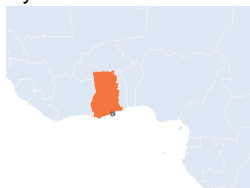


Introduction

Ghana is a country located in Western Africa. Neighboring countries include Burkina Faso, Cote d'Ivoire, Togo, and the Gulf of Guinea. Lake Volta, the largest artificial lake in the world, is located entirely within Ghana. The government system is a presidential republic; the chief of state and head of government is the president. Ghana has a mixed economic system, which includes some private freedom combined with weak centralized economic planning and government regulation. Ghana is a member of the Economic Community of West African States (ECOWAS).



Location: Western Africa

Capital City: Accra (0 GMT)

Chief of State: President Nana Addo Dankwa Akufo-Addo

Head of Govt.: President Nana Addo Dankwa Akufo-Addo

Currency: Cedi (GHS)

Major Languages: <p>Asante 16%, Ewe 14%, Fante 11.6%, Boron (Brong) 4.9%, Dagomba 4.4%, Dangme 4.2%, Dagarte (Dagaba) 3.9%, Kokomba 3.5%, Akyem 3.2%, Ga 3.1%, other 31.2% (2010 est.)</p>

Primary Religions: <p>Christian 71.2% (Pentecostal/Charismatic 28.3%, Protestant 18.4%, Catholic 13.1%, other 11.4%), Muslim 17.6%, traditional 5.2%, other 0.8%, none 5.2% (2010 est.)</p>

Calling Code: 233

Voltage: 230

Key Websites

Main Government Page: ghana.gov.gh

Commerce Ministry: moti.gov.gh

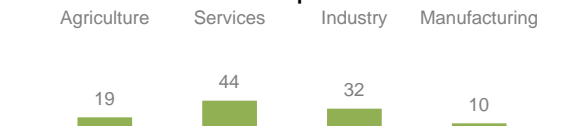
Export Promotion Agency: gepaghana.org

Investment Promotion Agency: gipc.gov.gh

Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$217.54 billion (2022)
GDP growth (annual %):	3.24% (2022)
GDP per capita, PPP (current international \$):	\$6,498.39 (2022)
External debt stocks, total (DOD, current US\$):	\$36,181,556,008.20 (2021)
Manufacturing, value added (% of GDP):	10.18% (2022)
Current account balance (BoP, current US\$):	-\$2.54 billion (2021)
Inflation, consumer prices (annual %):	31.26% (2022)
Labor force, total:	14,530,533 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	3.87% (2022)
Imports of goods and services (current US\$):	\$18.23 billion (2022)
Exports of goods and services (current US\$):	\$20.05 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	72 / 178
Global Competitiveness Index	111 / 141
Global Enabling Trade Index	100 / 136
Global Services Location Index	43 / 60
Index of Economic Freedom	99 / 176
International Logistics Performance Index (LPI)	106 / 160
Inward FDI Potential Index	111 / 139
KOF Index of Globalization	97 / 185
Networked Readiness Index (NRI)	102 / 139

Risk Assessment (Provided by Coface)

Country rating: C - A very uncertain political and economic outlook and a business environment with many troublesome weaknesses can have a significant impact on corporate payment behavior. Corporate default probability is high.

Business Climate rating: B - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

Strengths

- Health system highly ranked in Africa
- Significant mining (gold), agricultural (cocoa), oil and gas resources
- Huge rise in mobile telephony and progress in digitalization
- Stable democracy
- Attractive business environment, favorable to FDI
- International financial support
- Economic Partnership Agreement with the EU entered into effect in 2021

Weaknesses

- High level of debt and risk of fiscal slippage
- Low government revenue: 13% of GDP
- Private sector crowded out of the local credit market by public financing needs
- Weak banking sector: 17.3% doubtful loans in August 2021, high credit costs (12% on average, without inflation), share of government securities in assets (45%)
- Narrow production base: dependence on commodity prices: gold and oil (70% of exports), cocoa (10%, 30% with other agricultural products, such as cashew nuts)
- Large informal economy (27% of GDP)
- Infrastructure gaps (energy, transport)
- Separatist tendencies on the eastern border with Togo

U.S. Embassy

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