IOA ACBR 2019

AFRICA COUNTRY BENCHMARK REPORT

Ghana Profile





Ghana President Nana Akufo-Addo has declared 2019 “The Year of the Return of the African Diaspora” to lure African-American and other tourists of African heritage to see traditional scenes like this and modern Ghana’s development.



Image courtesy of Michael/Flickr



GHANA

#9

GHANA

OVERVIEW ANALYSIS

The first Sub-Saharan African country to gain independence from a colonial power, Ghana remains a positive power in Africa today, as reflected in an overall position of 9th from an amalgamation of data in all ACBR 2019 quadrants. Collectively, Ghana's 11 regions have united into one of Africa's most stable political systems. Ghana often leads the way in education and social service improvements in West Africa. In the 2016 elections, Ghanaians chose as president Nana Akufo-Addo. An opposition leader unseating an incumbent president is a rarity in Africa. Ghana is a secure country whose principal problems are social ills wrought by a growing population. Ghana is ranked in 9th position overall amongst African countries in ACBR 2019, a Top 10 ranking unchanged from the year before.

KEY OPPORTUNITIES

- Ghana's entry into oil production has helped diversify the economy
- The population enjoys good social services, like healthcare and education
- Agriculture is a key sector, marketed through good international trade links

KEY CONCERNS

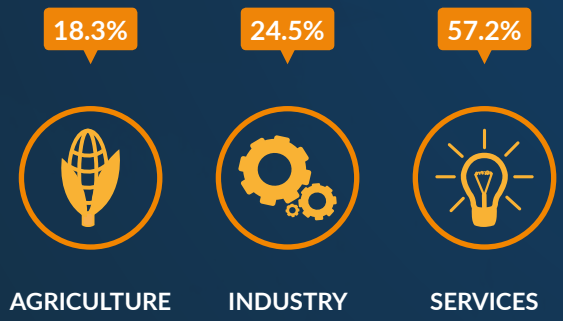
- National development policies cannot be counted on to correct inequity
- Poor city planning is the root of town woes, with some township slums scarcely inhabitable
- Corruption is a drag on good governance

COUNTRY HIGHLIGHTS

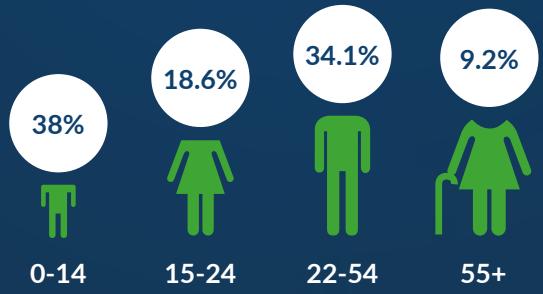
PREDOMINANT RELIGION	PREDOMINANT LANGUAGE	POPULATION WITHOUT ELECTRICITY	LITERACY RATE	PRIMARY ELECTRICITY SOURCE
Christianity	Asante	20.7% (#11) —	76.6% (#22) ▼ 2	Oil

IMPORT/ EXPORT	EXTERNAL DEBT	ACTIVE CONFLICT	LAND SIZE	INTERNET PENETRATION
Machines/Gold	US$ 1.720 billion (#10) ▼ 1	No	238,533 km² (#33)	34.7% (#12) ▲ 3

CONTRIBUTIONS TO GDP BY SECTOR



POPULATION AGE BREAKDOWN

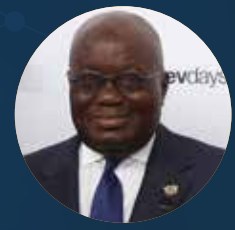


NATIONAL GOVERNANCE

Term:
07/01/2017 - present
4 years (2 term limit)

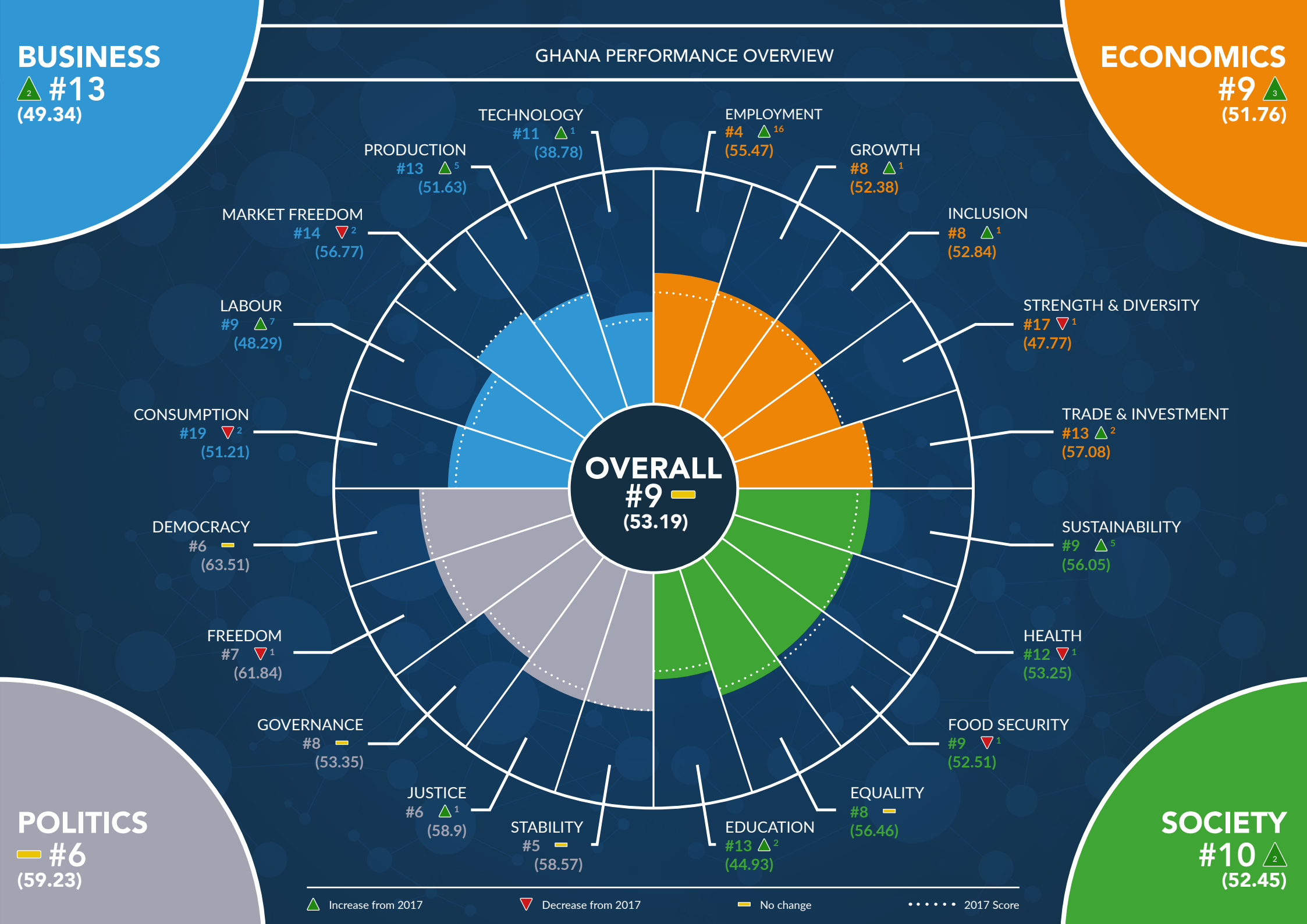
Political Party:
New Patriotic Party

Recent Electoral Information:
07/12/2016
5 716 026 Votes
53.8%
Voter turnout: 68.62%



President
Nana Akufo-Addo

GHANA PERFORMANCE OVERVIEW



GHANA BUSINESS ANALYSIS



BUSINESS OVERVIEW

Ghana's growing middle class is providing the market for expanding retail and services sectors. A large work force and a generally educated population are factors facilitating the business environment. Another positive factor is the ease of doing business in Ghana, including the trouble-free registering of property and starting of a business. Ghana's economy has diversified into the energy sector. Ghana possesses oil reserves estimated at 660 million barrels and 23 billion m^3 of natural gas. Mining, particularly gold, remains a force in the economy. Businesses enjoy a good transportation system, with rail, river and road transportation running well.

Ghana's agricultural output, particularly cocoa beans, would benefit from value-added manufacturing. However, the agricultural sector is strong as is, contributing 19% to GDP in contrast to the industrial sector's 24% contribution.

All these attributes are reflected in a higher Business quadrant score in ACBR 2019, which raised Ghana by two ranks to 13th place. Fuelling one of Sub-Saharan Africa's better economies is improved performance in the Labour segment, which allowed Ghana to rise by seven positions to 9th, reflecting Ghanaians as one of Africa's strongest workforces. A five-position rise in Production was also recorded, as was a one-position rise in Technology. However, Business segment performances were mixed. The country dropped two positions in both Consumption and Market Freedom, the latter signalling a need for more business regulatory reforms.

BUSINESS DATA COMMENTARY



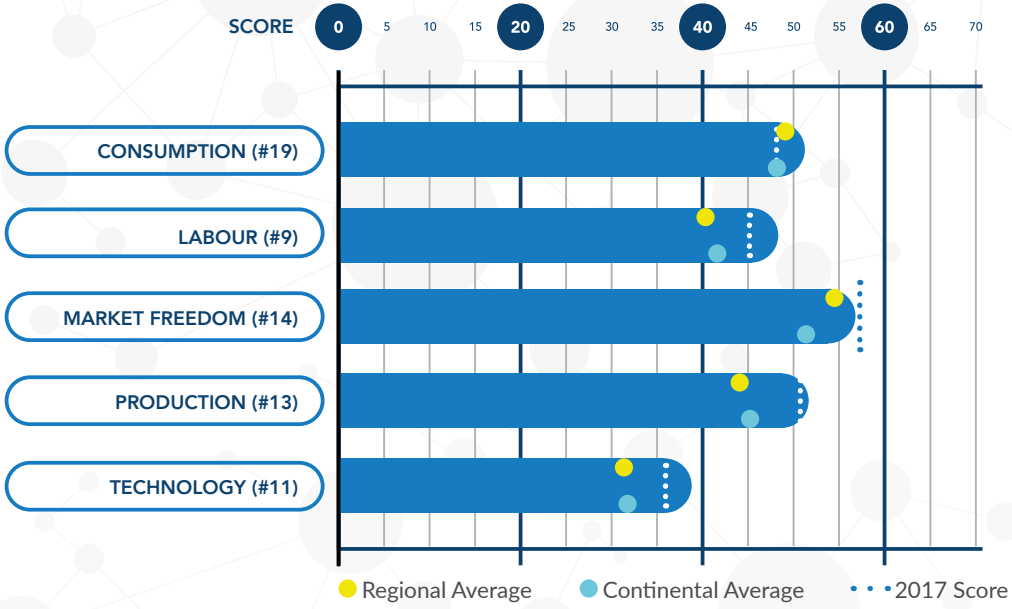
Ghana data availability

89.01%

REGIONAL AVERAGE	AFRICAN AVERAGE	CONTINENTAL RANK
79.53%	77.78%	#25

Generally speaking, data collection in Ghana tends to be quite robust. This is reflected in all quadrants, including business data availability, for which Ghana scores 89.01% with a corresponding rank of 25th. This stands well in excess of both the regional average for Western Africa, presently at 79.53%, as well as the continental average of 77.78%. In addition to standard international sources such as the World Bank, government statistics also tend to be quite reliable.

BUSINESS SCORES & RANKINGS



BUSINESS STATISTICS

% POPULATION IN URBAN CENTRES	LABOUR FORCE IN MILLIONS	INDUSTRIAL PRODUCTION GROWTH	PRIME LENDING RATE
56.1% (#17)	12.49 million (#12)	7.4% (#11)	30% (#47)

% ADULTS WITH A BANK ACCOUNT	ANNUAL AIR PASSENGERS	MOBILE SUBSCRIPTIONS	NATIONAL 3G COVERAGE
23.49% (#35)	0.3 million (#25)	135.8 per 100 (#7)	80% (#16)

GHANA ECONOMIC ANALYSIS



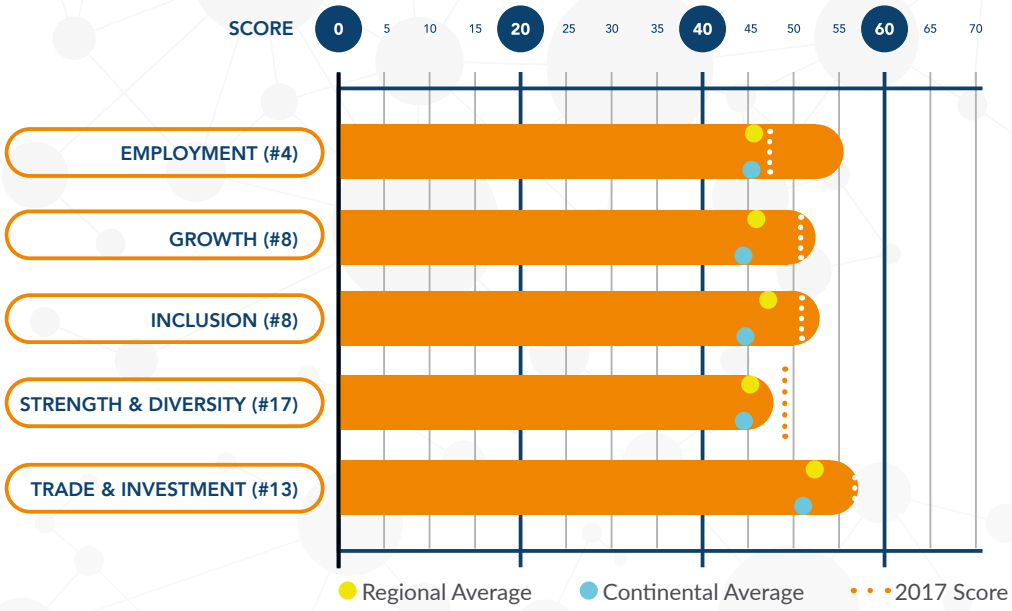
ECONOMIC OVERVIEW

Ghana has long enjoyed a diversified economy, with agriculture, mining and services as important players. The economy has now been further augmented by energy and industries. With raw agricultural products and minerals dependent on world commodity prices, there is a need for value-added industries to process the products from these sectors into exportable products, including oil that has started flowing from offshore reserves. Some oil refinement already occurs. With communications and transportation as growing sectors, services form the largest sector of GDP at 57%. China and Europe are Ghana's main trading partners.

The economy was booming in 2017, when GDP growth stood at 9%. However, inequity is a problem in Ghana, and one out of four Ghanaians live in poverty. Regulatory reform is needed to release the economy's full potential by cutting red tape and opportunities for corruption.

Overall, Ghana's economy deserves their rise by two points in the Economics quadrant, given the country's impressive GDP growth in the period under review. Growth fuelled job creation, resulting in a 16-position rise in the Employment segment to 4th. Ghana fell one country position in the segment of Strength & Diversity, reflecting a need for further economic diversification. A rise by one position to 8th was recorded in both Growth and Inclusion and by two ranks in Trade & Investment.

ECONOMIC SCORES & RANKINGS



ECONOMIC DATA COMMENTARY



Ghana data availability **94.02%**

REGIONAL AVERAGE	AFRICAN AVERAGE	CONTINENTAL RANK
80.88%	77.78%	#19

Boasting one of the highest GDPs on the continent, Ghana has placed much emphasis on the importance of export-driven industries, thus resulting in the need for comprehensive economic data. This is reflected in its economic data availability score, currently standing at 94.02% and ranking 19th continentally. Far exceeding the respective regional and continental averages of 80.88% and 77.78%, the state-run Ghana Statistical Service provides fairly comprehensive macroeconomic data.

ECONOMIC STATISTICS

GDP PER CAPITA	UNEMPLOYMENT RATE	TRADE BLOC MEMBERSHIP	INFLATION RATE
US$ 4,600 (#18)	2.4% (#8)	ECOWAS	11.8% (#42)

GDP AT PPP	CURRENCY AND GOLD RESERVES	FDI NET INFLOWS	BUDGET SURPLUS (+) OR DEFICIT (-)
US$ 133.7 billion (#12)	US$ 7.56 billion (#9)	US$ 3,255 million (#5)	-6.9% (#39)

GHANA POLITICAL ANALYSIS

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POLITICAL OVERVIEW

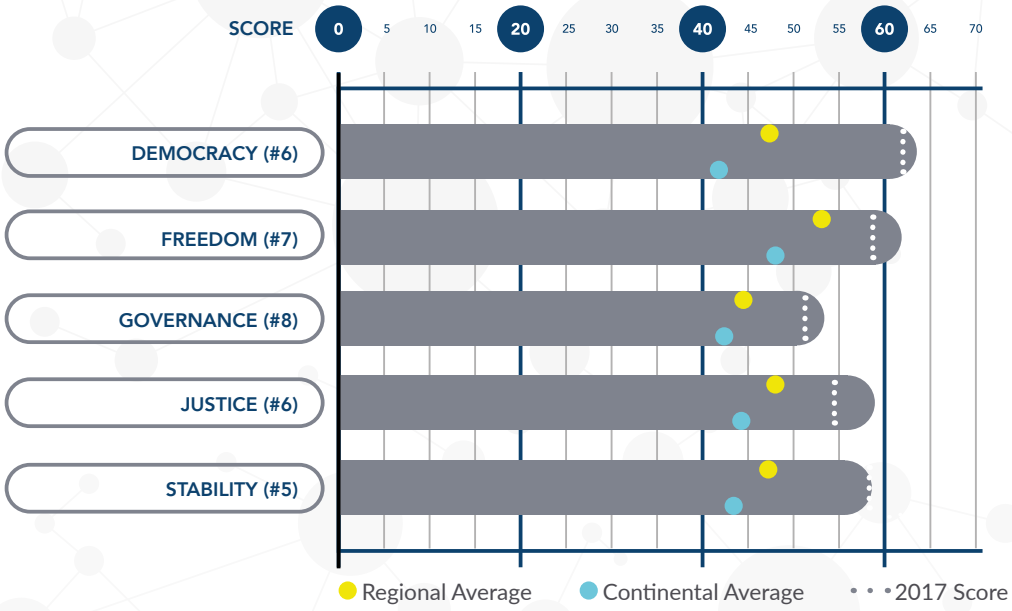
Political turmoil seems a matter of 20th century history for Ghana, which has enjoyed political stability for 20 years. The Ghanaian president is both head of government and head of state. President Akufo-Addo faces the big task of overcoming corruption. The president heads the country's armed forces, constitutionally putting the army under civilian command.

Overall, the executive has more power than the legislative arm of government. All legislation must receive the president's ascent to become law, and the president may veto any legislation passed by parliament. Ghana's judiciary is regarded as independent and reviews all new laws for constitutionality.

Ethnic and religious tensions do not exist. Ghana is primarily a Christian country, with 72% of Ghanaians belonging to Christian denominations, while 17% of the population follow Islam. Religious and ethnic politics are minimal in the country, where nearly half of the population (47.5%) belong to the Akan tribe.

Ghana's position in the Politics quadrant remained unchanged from the previous period of study, ranking 6th among African countries. Ghana's record of political stability and the rarity of an opposition party peacefully assuming power are attributes reflected in the scores of the Politics segments, all of which rank in the top 10 and are generally unchanged from the previous period of review.

POLITICAL SCORES & RANKINGS



POLITICAL DATA COMMENTARY



Ghana data availability

97.87%

REGIONAL AVERAGE	AFRICAN AVERAGE	CONTINENTAL RANK
87.10%	82.86%	#14

The highest of all quadrants, Ghana scores a near complete 97.87% for political data availability, thus ranking 14th continentally. Once again, this stands far above the respective regional and continental averages of 87.10% and 82.86%, thus testifying to the high emphasis placed on political transparency within the country. Given the high degree of political stability by which it is characterised, comprehensive political data coverage is of central importance in guaranteeing future prosperity for the country.

POLITICAL STATISTICS

NUMBER OF POLITICAL PARTIES	MILITARY EXP AS % OF GDP	REFUGEE INFLOW	NUMBER OF RIGHTS
20 (#8)	0.4% (#3)	6,656 (#1)	61 (#12)

DATE OF INDEPENDENCE	NET OFFICIAL DEVELOPMENT ASSISTANCE	WOMEN IN PARLIAMENT	CAPITAL PUNISHMENT
03/06/1957	US$ 1,316 million (#11)	12.7% (#38)	Special Cases

GHANA SOCIETAL ANALYSIS

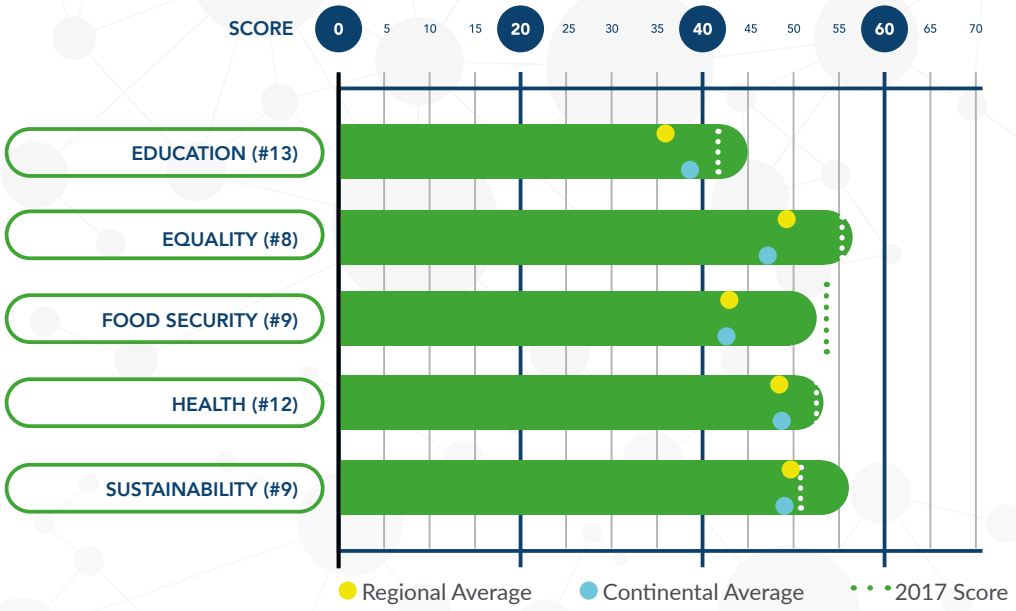


SOCIETAL OVERVIEW

Social service delivery is mixed in the country. Whereas 93% of the population has access to clean water, only one out of five Ghanaians has access to improved sanitation facilities, like toilets. The vulnerability of the population to infectious diseases is high, and the rising affluence of the middle class combined with a rich diet of traditional foods now sees one out of 10 Ghanaians clinically obese. Reflecting relatively good social services, Ghanaians' life expectancy of 67 years is among the highest in West Africa. Like most Sub-Saharan Africa, Ghana is a young country. However, the population aged 24 or younger is a smaller percentage (57%) than many African countries due to Ghanaians' longer life spans. Life expectancy is undercut by the 1.7% of the population that is HIV-positive, where 310,000 Ghanaians live with HIV/Aids, and 16,000 die annually from AIDS-related illnesses. Another societal concern is the population growth rate of 2.17%. Although the average Ghanaian woman does not bear children until well into her 20s, on average, a Ghanaian woman will give birth to four children. Gaps in the education system exist, because one out of four Ghanaians are illiterate.

Ghana also enjoys a high and improving position in the Society quadrant, rising two positions to 10th. The Ghanaian society saw their best segment score increase in Sustainability, as social systems and institutions in place expand their reach.

SOCIETAL SCORES & RANKINGS



SOCIETAL DATA COMMENTARY



Ghana data availability

88.78%

REGIONAL AVERAGE	AFRICAN AVERAGE	CONTINENTAL RANK
81.63%	75.28%	#24

Of all quadrants, Ghana currently scores the lowest for societal data availability. As of present, the score for this quadrant is 88.78%, thus ranking 24th continentally. Despite scoring the lowest, this still stands quite far in excess of the respective regional and continental averages of 81.63% and 75.28%, thereby reinforcing Ghana's high overall performance. That being said, Ghana's societal data coverage needs improvement, particularly in outlying rural areas and rapidly urbanizing centres attracting dense migration.

SOCIETAL STATISTICS

POPULATION SIZE AND GROWTH RATE	LIFE EXPECTANCY	HIV PREVALENCE	SEXUALITY TOLERANCE
27,499,924 at 2.17% p.a (#13) (#25)	67 years (#9)	1.6% (#27)	Illegal

ACCESS TO DRINKING WATER	HEALTH EXPENDITURE (% OF GDP)	PRIMARY EXPENDITURE (% OF EDU. TOTAL)	SOCIAL MEDIA PENETRATION
88.7% (#15)	5.91% (#23)	21.7% (#40)	16% (#14)

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