

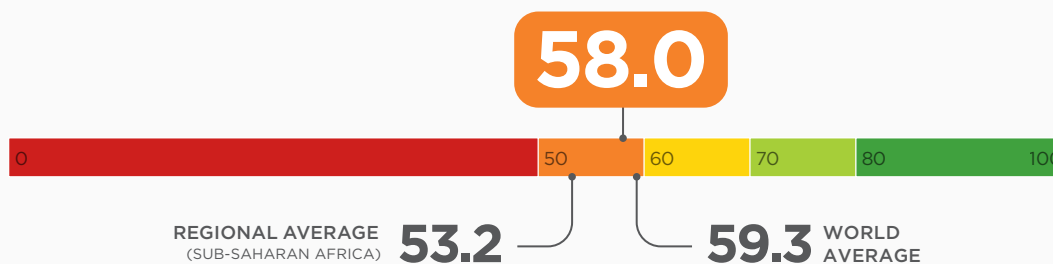
GHANA

WORLD RANK: **99** | REGIONAL RANK: **10**
 ECONOMIC FREEDOM STATUS: **MOSTLY UNFREE**

Ghana's economic freedom score is 58.0, making its economy the 99th freest in the 2023 *Index*. Its score is 1.8 points lower than last year. Ghana is ranked 10th out of 47 countries in the Sub-Saharan Africa region, and its overall score is below the world average.

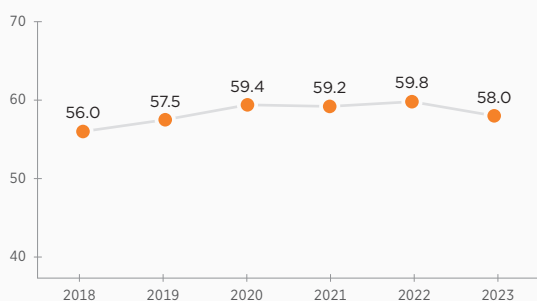
Maintaining the momentum for reform will be vital to solidifying an entrepreneurial framework that can sustain long-term economic growth and further reduce poverty. Persistent institutional impediments to economic freedom include inefficient protection of property rights and weak rule of law. Despite progress, corruption remains a deterrent to sustained and broad-based economic development.

ECONOMIC FREEDOM SCORE



HISTORICAL *INDEX* SCORE CHANGE (SINCE 1995): +2.4

RECENT FREEDOM TREND



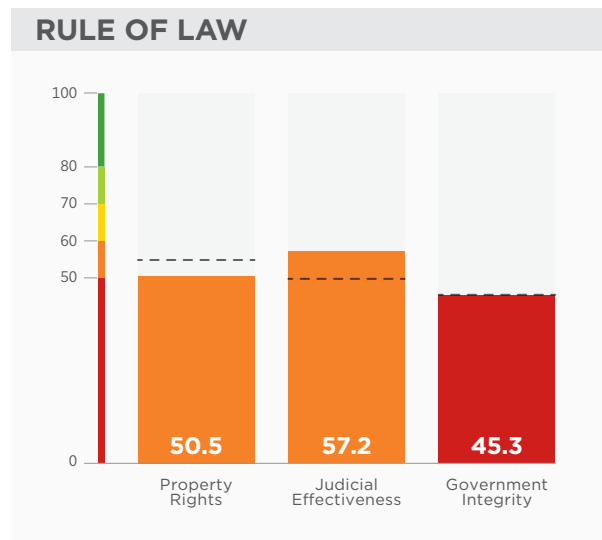
QUICK FACTS

| | |
|---|-------------------------------------|
| POPULATION: 31.7 million | UNEMPLOYMENT: 4.2% |
| GDP (PPP): \$193.8 billion 4.2% growth in 2021 5-year compound annual growth 5.1% | INFLATION (CPI): 10.0% |
| | FDI INFLOW: \$2.6 billion |
| | PUBLIC DEBT: 82.1% of GDP |

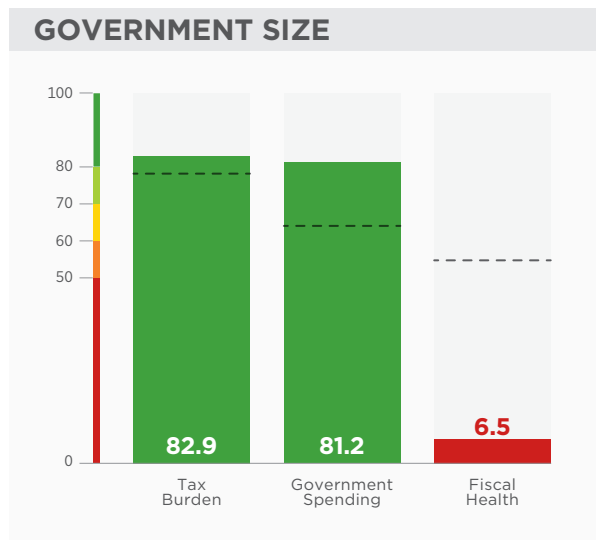
2021 data unless otherwise noted. Data compiled as of September 2022

BACKGROUND: Formed from the British colony of Gold Coast and the Trust Territory of Togoland in 1957, Ghana was the first sub-Saharan country to gain independence. It has been a stable democracy since 1992. Nana Akufo-Addo won the presidency from John Dramani Mahama in 2016 and defeated him again in December 2020. At least five people died in the post-election violence. Surging inflation led to protests in 2022, and the government reversed its pledge not to seek help from the IMF. Ghana is Africa's second-biggest producer of gold and second-largest producer of cocoa. It also is rich in diamonds and oil.

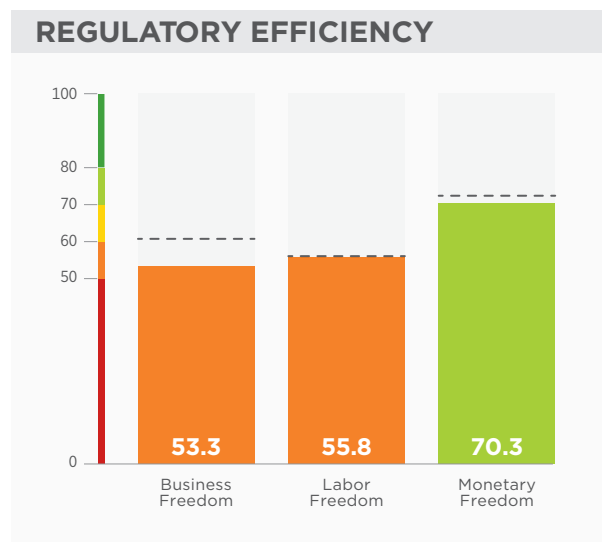
12 ECONOMIC FREEDOMS | GHANA



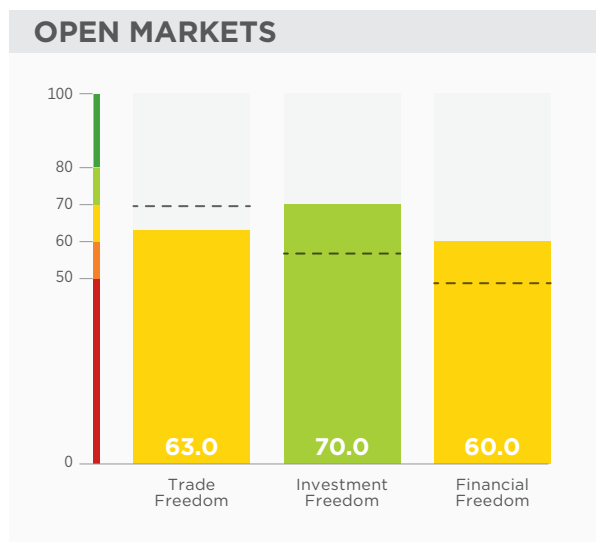
The overall rule of law is relatively well respected in Ghana. The country's property rights score is below the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual and corporate tax rates are, respectively, 30 percent and 25 percent. The tax burden equals 13.5 percent of GDP. Three-year government spending and budget balance averages are, respectively, 25.1 percent and -11.3 percent of GDP. Public debt equals 82.1 percent of GDP.



Recent regulatory reforms have increased transparency, but progress in enhancing overall regulatory efficiency has lagged compared to other economies. Labor regulations have been modernized, but informal labor activity remains significant. The most recent available inflation rate is 10.0 percent.



The trade-weighted average tariff rate is 11.0 percent. Ghana's economy is one of the more open to foreign investment in sub-Saharan Africa, but investment in some sectors is restricted. The financial system has undergone restructuring, and the supervisory framework is relatively strong.