
COMPETITIVENESS PROFILE

GHANA



IMD World Competitiveness
Yearbook 2024

IMD / World Competitiveness
Center

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Competitiveness Trends – Overall

OVERALL PERFORMANCE (67 countries)

2020 2021 2022 2023 2024

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CHALLENGES IN 2024

- Unsustainable government debts seeing local currency depreciated against the major international currencies.
- Rising inflation rates increasing cost of living and putting a strain on household income.
- Heavy reliance on imported products and absence of productivity indicators affecting the growth of locally manufactured products.
- High energy-sector cost greatly impeding economy's competitiveness.
- Lack of decent job opportunities resulting in rising youth unemployment rate.

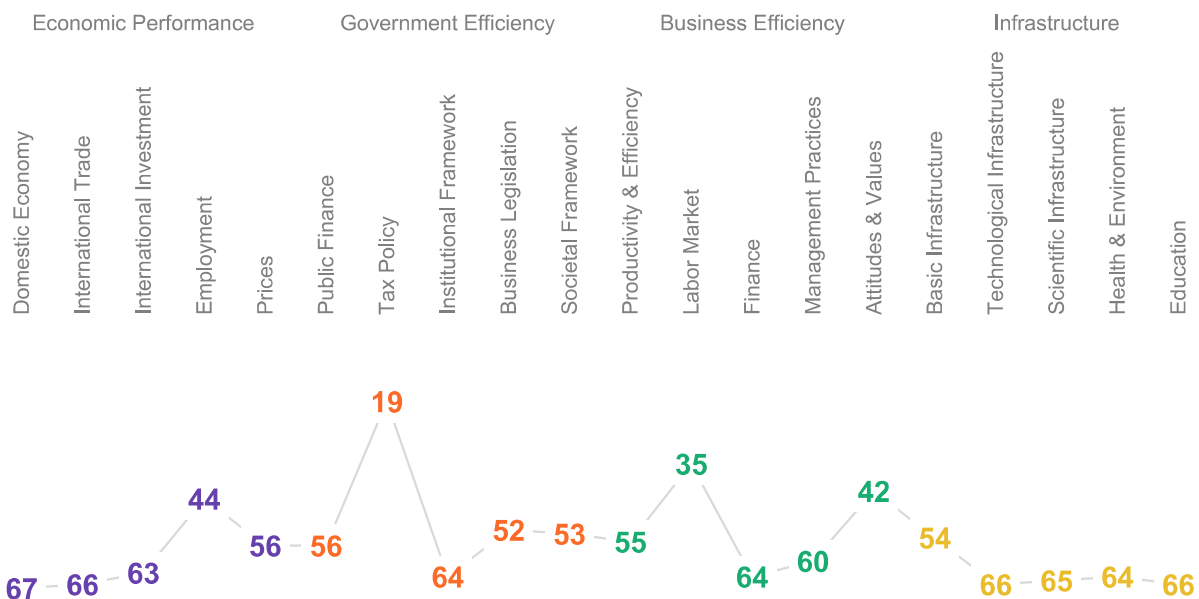
PROVIDED BY: Management Development and Productivity Institute, Ghana

BASIC FACTS

Rank

	Accra	
Capital	Accra	
Land area (square km '000)	239	²⁰²³
Exchange rate (per \$)	11.020	²⁰²³
Population - market size (millions)	32.90	²⁰²³ 27
Gross Domestic Product (GDP) (US\$ billions)	76.4	²⁰²³ 58
GDP (PPP) per capita (US\$)	6,972	²⁰²³ 65
Real GDP growth (%)	2.9	²⁰²³ 15
Consumer price inflation (%)	37.53	²⁰²³ 64
Unemployment rate (%)	3.08	²⁰²² 14
Labor force (millions)	12.69	²⁰²² 28
Current account balance (% of GDP)	-1.66	²⁰²³ 51
Direct investment stocks inward (\$bn)	42.5	²⁰²² 53
Direct investment flows inward (% of GDP)	1.98	²⁰²² 41

COMPETITIVENESS LANDSCAPE



PEER GROUPS RANKINGS

EUROPE - MIDDLE EAST - AFRICA (43 countries)

2020 2021 2022 2023 2024

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POPULATIONS > 20 MILLION (30 countries)

2020 2021 2022 2023 2024

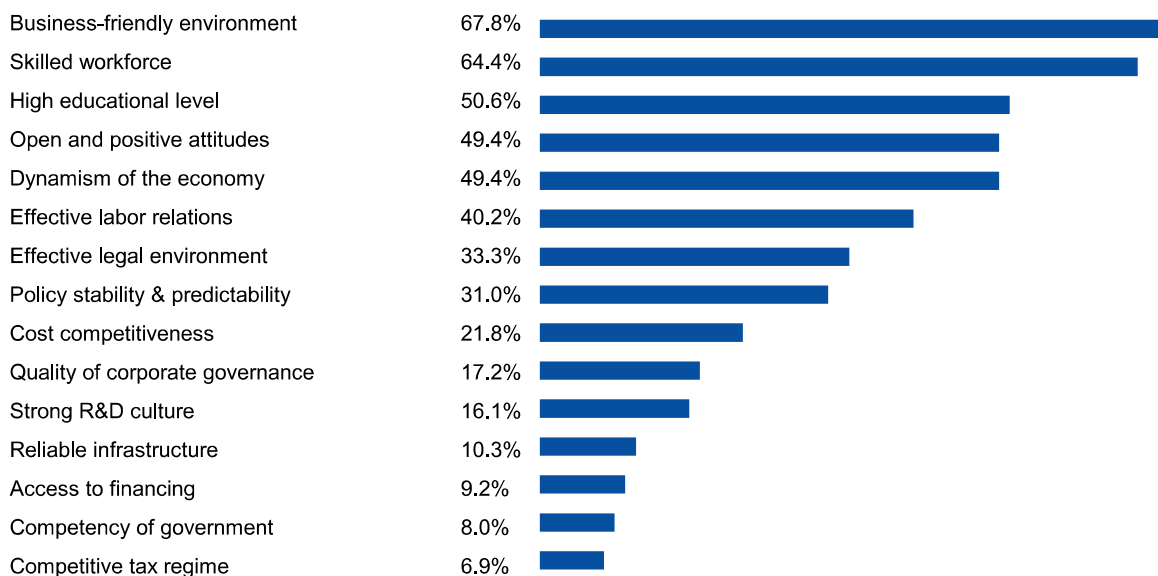
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Attractiveness Indicators

KEY ATTRACTIVENESS INDICATORS

From a list of 15 indicators, respondents of the Executive Opinion Survey were asked to select 5 that they perceived as the key attractiveness factors of their economy. The chart shows the percentage of responses per indicator from the highest number of responses to the lowest.



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Competitiveness Trends – Factor Breakdown

ECONOMIC PERFORMANCE

2020	2021	2022	2023	2024	SUB-FACTOR RANKINGS :	2023	2024
					Domestic Economy	-	67
					International Trade	-	66
				65	International Investment	-	63
					Employment	-	44
					Prices	-	56

GOVERNMENT EFFICIENCY

2020	2021	2022	2023	2024	SUB-FACTOR RANKINGS :	2023	2024
					Public Finance	-	56
					Tax Policy	-	19
				59	Institutional Framework	-	64
					Business Legislation	-	52
					Societal Framework	-	53

BUSINESS EFFICIENCY

2020	2021	2022	2023	2024	SUB-FACTOR RANKINGS :	2023	2024
					Productivity & Efficiency	-	55
					Labor Market	-	35
					Finance	-	64
				56	Management Practices	-	60
					Attitudes & Values	-	42

INFRASTRUCTURE

2020	2021	2022	2023	2024	SUB-FACTOR RANKINGS :	2023	2024
					Basic Infrastructure	-	54
					Technological Infrastructure	-	66
				65	Scientific Infrastructure	-	65
					Health & Environment	-	64
					Education	-	66

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Balance Sheet – Factor Breakdown

ECONOMIC PERFORMANCE

STRENGTHS	Rank	WEAKNESSES	Rank
1.4.09 Youth unemployment	06	1.1.18 Gross fixed capital formation - real growth	67
1.4.02 Employment (%)	06	1.1.09 Gross fixed capital formation (%)	66
1.5.02 Cost-of-living index	07	1.1.20 GDP per capita	66
1.4.07 Unemployment rate	14	1.1.21 GDP (PPP) per capita	65
1.1.14 Real GDP growth	15	1.5.01 Consumer price inflation	64
1.2.24 Terms of trade index	15	1.1.13 Economic complexity index	63
1.5.06 Gasoline prices	24	1.3.03 Direct investment stocks abroad (\$bn)	63
1.3.08 Direct investment stocks inward (% of GDP)	25	1.3.04 Direct investment stocks abroad (% of GDP)	63
1.5.04 Office rent	32	1.2.08 Exports of goods (\$bn)	61
1.2.13 Exports of commercial services (%)	35	1.4.10 Youth exclusion	60

GOVERNMENT EFFICIENCY

STRENGTHS	Rank	WEAKNESSES	Rank
2.4.07 Government subsidies	01	2.3.04 Country credit rating	66
2.2.01 Collected total tax revenues	10	2.4.01 Tariff barriers	65
2.4.18 Immigration laws	13	2.4.19 Redundancy costs	64
2.2.10 Employee social security tax rate	18	2.3.07 Foreign currency reserves per capita	64
2.4.16 Labor regulations	20	2.3.08 Exchange rate stability	63
2.5.05 Social cohesion	22	2.5.17 Inequality in life expectancy	63
2.5.04 Risk of political instability	25	2.3.15 Sustainable Development Goals	63
2.5.11 Equal opportunity	32	2.3.02 Cost of capital	63
2.3.09 Legal and regulatory framework	33	2.3.05 Central bank policy	60
2.2.09 Employer social security tax rate	34	2.3.03 Interest rate spread	59

BUSINESS EFFICIENCY

STRENGTHS	Rank	WEAKNESSES	Rank
3.2.17 Female labor force	01	3.1.03 Labor productivity (PPP)	66
3.2.04 Statutory minimum wage	03	3.1.01 Overall productivity (PPP)	65
3.2.01 Compensation levels	06	3.3.16 Credit	64
3.2.19 Skilled labor	24	3.2.13 Labor force (%)	63
3.5.03 National culture	26	3.2.08 Worker motivation	63
3.2.07 Working hours	28	3.4.01 Agility of companies	63
3.2.25 Competent senior managers	30	3.3.07 Regulatory compliance (banking laws)	62
3.5.05 Need for economic and social reforms	30	3.3.06 Banking and financial services	62
		3.3.01 Banking sector assets	61
		3.3.10 Stock market capitalization (%)	61

INFRASTRUCTURE

STRENGTHS	Rank	WEAKNESSES	Rank
4.2.03 Mobile telephone costs	03	4.4.09 Medical assistance	67
4.1.07 Population - growth	07	4.3.16 Patent applications per capita	67
4.4.18 Renewable energies (%)	09	4.5.04 Pupil-teacher ratio (primary education)	66
4.4.19 Forest area growth	17	4.4.11 Human development index	66
		4.2.05 Secure internet servers	66
		4.3.19 Medium- and high-tech value added	66
		4.4.06 Life expectancy at birth	65
		4.3.18 Number of patents in force	65
		4.2.07 Broadband subscribers	65
		4.1.09 Dependency ratio	65