

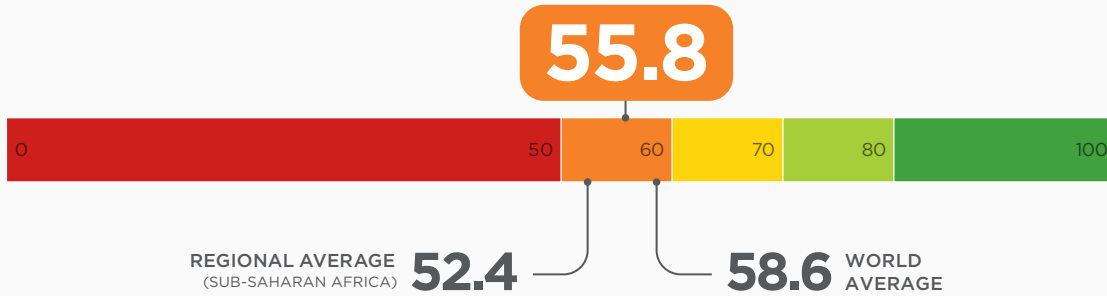
# GHANA

WORLD RANK: **104** REGIONAL RANK: **13**  
 ECONOMIC FREEDOM STATUS: **MOSTLY UNFREE**

**G**hana's economic freedom score is 55.8, making its economy the 104th freest in the 2024 *Index of Economic Freedom*. Its rating has decreased by 2.2 points from last year, and Ghana is ranked 13th out of 47 countries in the Sub-Saharan Africa region. The country's economic freedom score is lower than the world average and higher than the regional average. Ghana's economy is considered "mostly unfree" according to the 2024 *Index*.

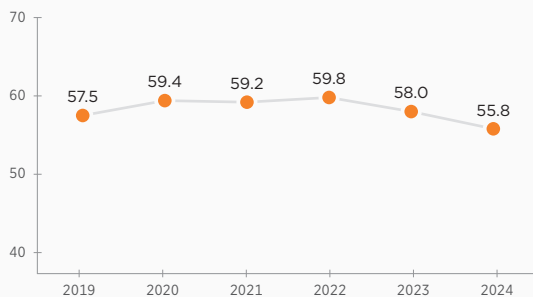
Ghana's economic freedom continues to be limited by inefficient protection of property rights. Despite progress, corruption still deters sustained and broad-based economic development. Maintaining the momentum for reform remains vital to solidifying an entrepreneurial framework that can sustain long-term economic growth and seriously reduce poverty. Enhancement of 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 more than 25 percent.

## ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): +0.2

## RECENT FREEDOM TREND



## QUICK FACTS

**POPULATION:**  
31.7 million

**GDP (PPP):**  
\$216.6 billion  
3.1% growth in 2022  
5-year average growth rate: 4.3%  
\$6,752 per capita

**UNEMPLOYMENT:**  
4.7%

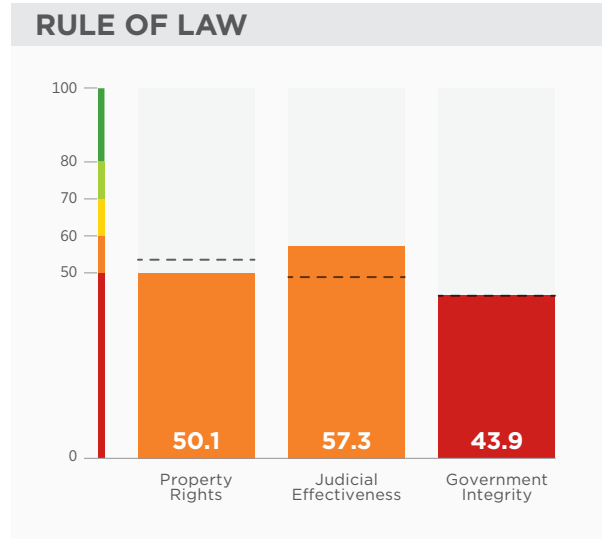
**INFLATION (CPI):**  
31.9%

**FDI INFLOW:**  
\$1.5 billion

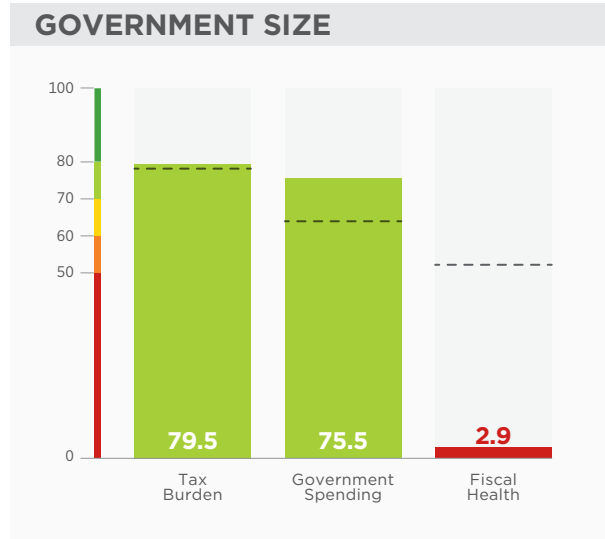
**PUBLIC DEBT:**  
92.4% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

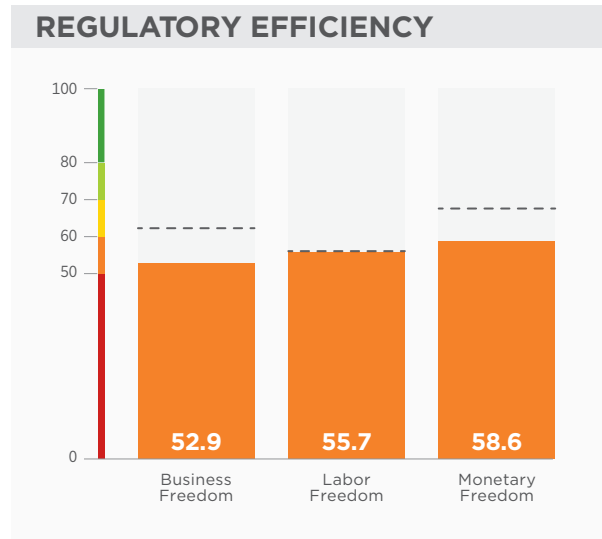
# 12 ECONOMIC FREEDOMS | GHANA



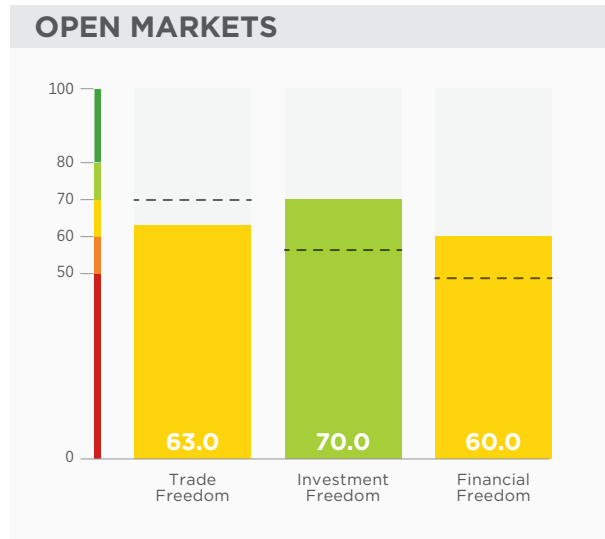
The overall rule of law is relatively well respected in Ghana. The country's property rights score is below the world average; its judicial effectiveness score is above the world average; and its government integrity score is the same as the world average.



The top individual income tax rate is 35 percent, and the top corporate tax rate is 25 percent. The tax burden equals 14.1 percent of GDP. Three-year government spending and budget balance averages are, respectively, 28.6 percent and -13.6 percent of GDP. Public debt amounts to 92.4 percent of GDP.



Ghana's overall regulatory environment is poorly institutionalized and inefficient. The country's business freedom score is far below the world average; its labor freedom score is below the world average; and its monetary freedom score is well below the world average.



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, although investment in some sectors is restricted. The financial system has undergone restructuring, and the supervisory framework is relatively strong.