

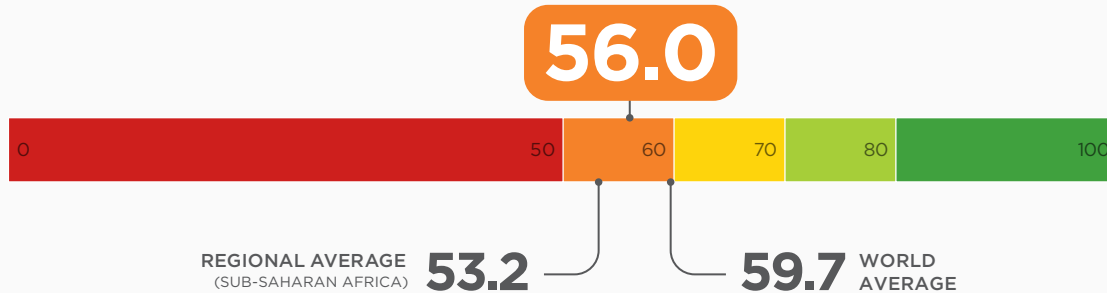
GHANA

WORLD RANK: **112** | REGIONAL RANK: **16**
 ECONOMIC FREEDOM STATUS: **MOSTLY UNFREE**

Ghana's economic freedom score is 56.0, making its economy the 112th freest in the 2025 *Index of Economic Freedom*. Its rating has increased by 0.2 point from last year, and Ghana is ranked 16th 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 2025 *Index*.

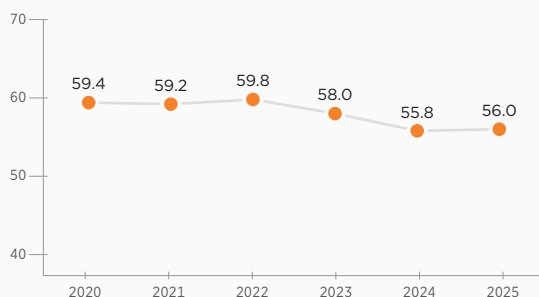
Inefficient protection of property rights continues to limit economic freedom in Ghana. Despite progress, corruption still deters sustained and broad-based economic development. Maintaining the momentum for reform remains vital to solidifying an entrepreneurial framework that can sustain long-term economic growth and effect meaningful reductions in poverty. Enhancement of overall regulatory efficiency has lagged compared to other economies. Labor regulations have been modernized, but the level of informal labor activity remains significant.

ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): +0.4

RECENT FREEDOM TREND



QUICK FACTS

POPULATION:
32.9 million

GDP (PPP):
\$254.9 billion
2.9% growth in 2023
3-year average growth rate: 3.9%
\$7,746 per capita

UNEMPLOYMENT:
3.1%

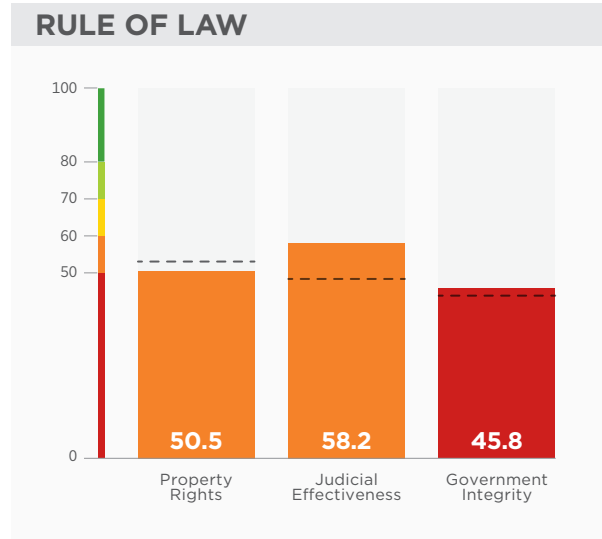
INFLATION (CPI):
39.2%

FDI INFLOW:
\$1.5 billion

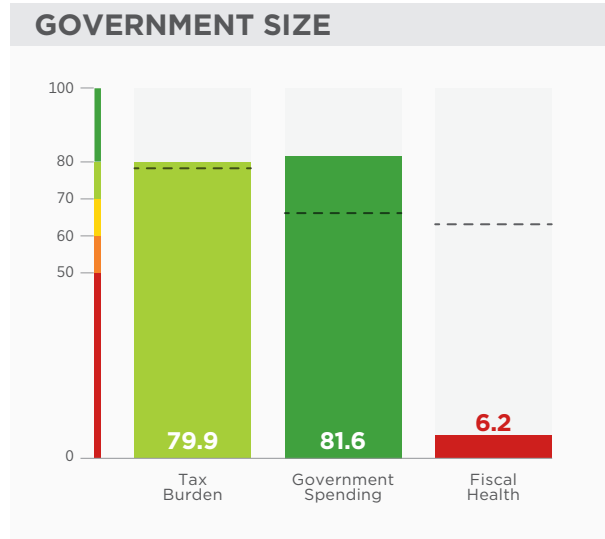
PUBLIC DEBT:
82.9% of GDP

2023 data unless otherwise noted. Data compiled as of November 2024.

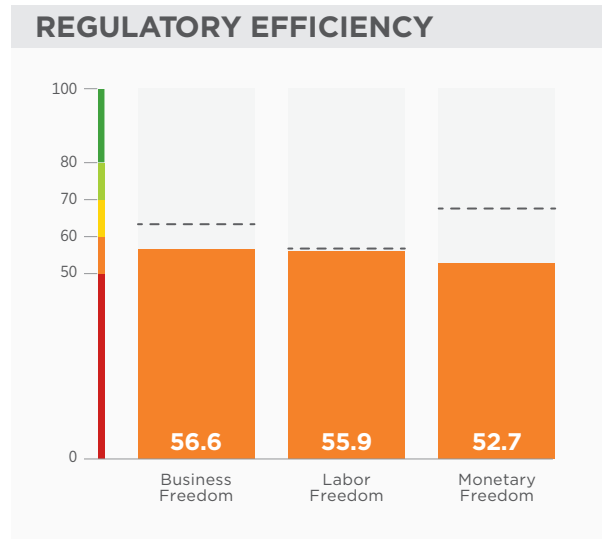
12 ECONOMIC FREEDOMS | GHANA



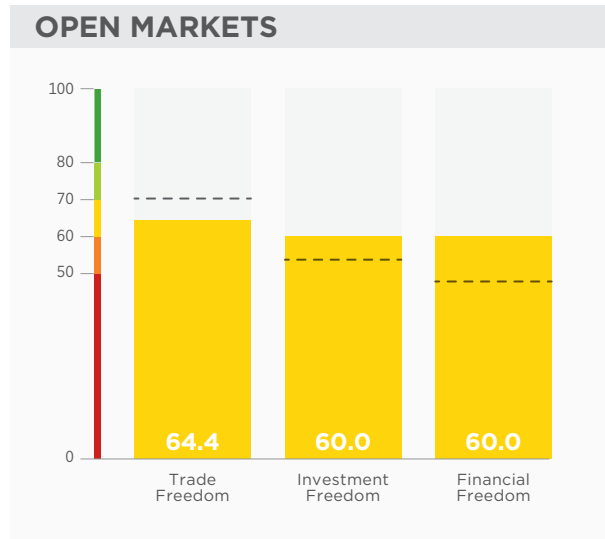
The overall rule of law is relatively well respected in Ghana. The country's property rights score is below the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 35 percent, and the top corporate tax rate is 25 percent. The tax burden equals 12.5 percent of GDP. Three-year government spending and budget balance averages are, respectively, 24.8 percent and -9.1 percent of GDP. Public debt amounts to 82.9 percent of GDP.



Ghana's overall regulatory environment is poorly institutionalized and inefficient. The country's business freedom score is 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 10.3 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.