

## Ghana Report Overview (updated as of March 11, 2021)

This is an overview of the economic and industry related information for Ghana. This report will summarize the economic state of Ghana and changes resulting from the COVID-19 pandemic.

### Fast Facts/Statistics

- Population: 30.42 Million
- GDP (PPP): \$66.98 Billion
- GDP per capita: \$2,202
- GDP growth rate: 0.93%
- Projected GDP growth rate: 4.2% (2021)
- Inflation (CPI): 8.6%<sup>1</sup>



## Ghana Overview and Economic Summary

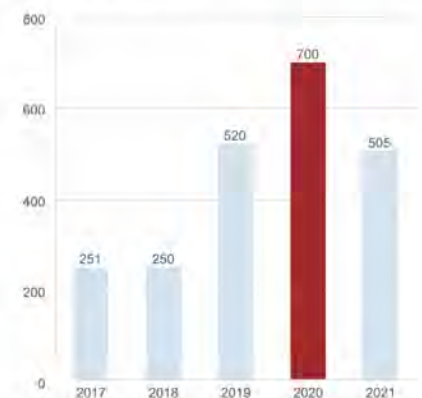
Ghana is a major success story when it comes to economic growth. It is ranked in the top three African nations for its freedom of speech and freedom of the press. Thanks to a democratic government and multi-party system, Ghana has become a capital of economic freedom and has gained the trust of its people. The current president has made strides to provide free early education and build a factory in each of Ghana's 216 districts. Prior to the pandemic, GDP was growing quickly year over year, with the Real Estate and Communications industries growing the most. Mining and agriculture has also been growing due to the government's "Planting for Food and Jobs" program.<sup>2</sup>

## COVID-19 Impact and 2020 Economic Data

One of the problems Ghana is facing is the COVID-19 pandemic. The crisis has created a significant reduction in external demand and a terms-of-trade shock in the energy sector. Social distancing has harmed the economy significantly and will be felt for some time to come. Non-oil based industries will continue to see growth and add to the GDP. With international oil prices declining and higher maintenance, the oil sector will be hit hard in Ghana. Moreover, the fiscal deficit for 2021 will increase and require internal and external funding.

### LENDING

Ghana: Commitments by Fiscal Year (in millions of dollars)\*



\*Amounts include IBRD and IDA commitments

<sup>1</sup><https://www.statista.com/statistics/447576/inflation-rate-in-ghana/>

<sup>2</sup> <https://www.worldbank.org/en/country/costarica/overview>

## Major Industries and Trends



Ghana relies on the free market for its economy and has little intervention by the government, unlike many countries in Africa. It is rich in natural resources such as gold and oil. Agriculture accounts for roughly 20% of Ghana's GDP including cassava, yams, plantains, maize, oil palm fruit, taro, rice, cocoa, oranges, pineapples. Industrial production growth rate is 16.7% which is large for the region. A major concern facing Ghana is lack of affordable electricity, lack of a solid domestic revenue base, and high debt burden. Priorities of the new administration include restructuring national debt and increasing free market principles in the country.<sup>3</sup>

## Major Cities

### Accra

Accra's major contributions to Ghana's GDP revolve around manufacturing and financial sectors. Fishing also plays an important role in Accra. The city has well paved roads and strong public transportation. The chief manufacturing in the city is lumber, textiles, and food.<sup>4</sup>

Population: 2,556,972  
GDP per capita: \$2,223  
Unemployment rate: 12.2%



Along with being an economic center, Accra is an important cultural and educational hub. The Ghana school of medicine and University of Ghana are located in the city as well as many large churches and ancient forts.

<sup>3</sup><https://www.cia.gov/the-world-factbook/countries/ghana/#economy>

<sup>4</sup><https://www.britannica.com/place/Accra>

## Kumasi

Kumasi, also spelled Coomassi, is located in South-central Ghana. It is now a major trade center due to its location in the country. It sits on a north-south trade route and allows Ghana to trade easily with other nations.

Population: ~3,348,000  
GDP per capita: \$2,002  
Unemployment rate: N/A

The economy of Kumasi is mostly based on cacao farming, trade, mining, and local handcrafts.

Kumasi is also a strong cultural center, being the seat of the Asante King and the site of the Golden Stool.<sup>5</sup>



## Opportunities for Internships and Co-ops

- [Glass Door](#)
- [Go Overseas](#)
- [GoAbroad](#)

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<sup>5</sup> <https://www.britannica.com/place/Kumasi>

## Resources for NU Students

### **GoinGlobal**

GoinGlobal helps new and experienced job seekers find opportunities both at home and abroad. As the market leader in online career and employment resources for more than 16 years, our website has helped millions of new and experienced professionals expand their horizons.

We are committed to providing “grassroots employment intelligence” through our team of local career experts. These globally-minded individuals are in place around the world, personally monitoring and updating the career information and resources that we deliver to you.

GoinGlobal’s Internship database features millions of opportunities around the globe—all updated daily. Our proprietary search engine has the unique ability to identify internships that have been posted in the local language, as well as in English. Each internship opportunity lists the position title and description, company name, location and date of posting.

GoinGlobal makes it easy to search for internship positions in the nonprofit and international development fields, as well as opportunities with public and private organizations of every size and focus.

Link: <http://www.goinglobal.com/>

### **GlobeSmart**

With over 25 years of experience, Aperian Global provides organizations with scalable, blended solutions that enable them to conduct business effectively across boundaries. Our consulting, training, and online learning tools help employees at all levels to engage global and local counterparts in a fully inclusive way, bringing out their best ideas while serving as a catalyst for innovative new solutions.

Prepare for trips or relocation abroad with guidance on over 50 cultural business topics, including travel, attitudes towards women, safety, manners and etiquette, and more.

Link: <https://www.globesmart.com/>