Policy brief

Ghana: macroeconomic and trade profile

Opportunities and challenges towards implementation of AfCFTA

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Key messages

- Ghana has achieved fast and strong annual gross domestic product (GDP) growth at 6.6% on average in the past decade prior the Covid-19 pandemic. The International Monetary Fund (IMF) forecasts a V-shaped recovery from 0.4% GDP growth in 2020 to 4.7% in 2021 and 6.2% in 2022. Risks can emerge from rising public debt reaching 79% of GDP in 2020.
- Ghana's total trade (exports + imports) in goods and services reached 69.5% of GDP on average per year from 2010 to 2019. During the Covid-19 in 2020, goods trade declined by 7.7% (to 39% of GDP). As of the first half of 2021 (H1), registered foreign direct investment (FDI) picked up by 77% (to 122) in terms of number and by 27% (to $874 million) in terms of value compared to H1 2020.
- Most trade and investment are concentrated in gold, oil and cocoa, but there is room to support exporting of Ghanaian cashew nuts, guavas, mangoes, mangosteen, tunas and plastic products given increasing world demand for these products.
- Ghana has been a net exporter to Africa. Half of Ghanaian exports went to Africa from 2015 to 2019. The share of total intra-African goods trade to Ghana's total goods trade dropped from 21.5% in 2014 to 11.1% in 2016, before gradually recovering to 14% (to $4 billion) as of 2019. Other than when trading with mostly West African countries and South Africa, Ghana's bilateral trading costs are higher with most African partners than with those outside the continent (e.g. China).
- Some Ghanian companies started trading under the African Continental Free Trade Area (AfCFTA) agreement in January 2021. The government has aligned its efforts to position the country as a regional hub for manufacturing, logistics, finance and digital economy. Ghana would benefit from undertaking a gap analysis comparing domestic laws to commitments to AfCFTA provisions, and preparing for the next phase of the AfCFTA negotiations.

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About this publication

This paper aims to inform relevant stakeholders, including the private sector and non-AfCFTA experts, on Ghana's current economic situation and implementation of AfCFTA. The paper is structured as follows. Section 1 discusses the recent socioeconomic development in Ghana, followed by the country's trade landscape and business environment (Section 2). Section 3 presents Ghana's intra-African trade performance and status of AfCFTA implementation. The final section summarises the paper's analysis through a SWOT (strengths, weaknesses, opportunities and threats) presentation.

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Disclaimer: The content of this publication has been produced rapidly to provide early ideas and analysis on a given theme. It has been cross-read and edited but the usual rigorous processes have not necessarily been applied.

About the author

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1 Recent economic developments

The Ghanaian economy grew at 6.6% per year on average from 2011 to 2019, a rise from the average GDP growth rate of 5.8% in the previous decade. This is above the average growth rate in lower-middle-income countries (LMICs) (5%) and sub-Saharan African countries (3.5%) from 2011 to 2019 (World Bank, 2021b). Ghana's strong growth has traditionally been anchored by Ghana's major commodity exports and the mining sector. From 2000 to 2010, the contribution of the mining and utilities sector to Ghana's GDP (in terms of total value added) has increased by almost 10 percentage points – from an average of 4.7% from 2000 to 2011 to 14.2% from 2011 to 2019 (UNDESA, 2021). The start of Ghana's oil production in 2011 prompted the sharp increase in output during that year. Since then, Ghana's GDP growth trajectory has broadly followed the development of the mining sector.

The pandemic adversely affected Ghana's economy in 2020. Growth slowed significantly to 0.4% in 2020 from 6.5% in 2019 (World Bank, 2021b). Inflation accelerated to almost 10% and the unemployment rate increased to 4.5% (Table 2). The current account widened slightly from 2.7% of GDP in 2019 to 3.1% of GDP, as the decline in oil exports was offset by increased export value through higher gold prices, stable remittances, and import contraction due to weaker demand and COVID19-related trade disruptions (IMF, 2021a). Nevertheless, Ghana's strong economic growth prior to the pandemic, together with fiscal and monetary policy responses, helped cushion the impact of Covid-19 on lives and livelihoods (IMF, 2021a).

From January 2020 to March 2021, Ghana's fiscal responses to Covid-19 amounted to 3.2% of GDP, on par with the average size of fiscal measures in sub-Saharan Africa (3.5%) though significantly lower than those in G20 countries (22%).[1] The government's Covid-19 Alleviation and Revitalization of Enterprises Support (Ghana CARES) programme aims to stabilise and transform Ghana's economy to create jobs and prosperity for Ghanaians over 2021 to 2023 (MOF, 2020).

The fiscal response widened the fiscal deficit to 15% of GDP in 2020 before narrowing to 14% in 2021 (Table 2). Government debt increased by 16 percentage points to 78.9% of GDP in 2020. The latest joint IMF and World Bank debt-sustainability analysis classifies Ghana as at high risk of debt distress (IMF, 2021a). Fitch Ratings (2021) show there is a significant risk that Ghana's public finances could fall short of the goals outlined in the budget, given the government's lack of a

[1] Authors' computations based on data from IMF Fiscal Monitor, April 2021 (IMF, 2021b). Aggregates for G20 and sub-Saharan Africa are weighted by GDP.

clear majority in parliament and the country's limited ability to absorb any new shocks.

Table 1. Rwanda country facts and social indicators

Capital: Accra

Geographical size: 238,537 km^2 surface area in Western Africa

Languages: English, Akan, Ewe, Twi

Religion: Christian, Islam, indigenous beliefs

Currency; exchange rate: Cedi; 5.6 per US$ (2020)

	2000	2010	2020/latest
Population (million)	19.3	24.8	31.1
Dependency ratio (%) [1]	77.6	67.9	62.1
Life expectancy (years)	57	61	64[2]
Mean years of schooling	6.1	6.7	7.3
GNI per capita (constant 2017 PPP$)	2,682	3,676	5,269[2]
Poverty rate (% of population living on less than $1.9 a day, 2011 PPP)	23.4[3]	11.2[4]	12.7[5]
Unemployment rate (%)	10.3	5.3	4.5
Gender inequality index[6]	0.574[3]	0.577	0.538[2]
Human development index[7]	0.494	0.565	0.611

Notes: 1 dependency ratio of the young (birth to 14 years old) to the working-age (15 to 64 years old) population; 2 as of 2019; 3 as of 2005; 4 as of 2012; 5 as of 2016; 6 higher score = higher gender inequality; 7 higher score = better human development.

Sources: UNDP (2021a; 2021b; 2020); World Bank (2021b).

Table 2. Selected macroeconomic and financial-sector performance and forecast

	2019	2020	2021f	2022f	2023f
Real GDP (% growth)	6.5	0.4	4.7	6.2	4.7
Consumer prices (% growth)	7.1	9.9	8.9	8.5	8.0
Unemployment rate (% of labour force)	4.1	4.5			
Gross capital formation, private (% of GDP)	17.7	16.6	15.2	16.1	17.0
Government revenue (% of GDP)	14.3	12.9	14.9	15.0	15.0
Government expenditure (% of GDP)	21.8	28.2	28.9	25.4	24.5
Fiscal balance (% of GDP)	-7.5	-15.2	-13.9	-10.5	-9.5
Government debt (% of GDP)	62.9	78.9	83.5	84.9	86.4
Credit to the private sector (% growth)	4.7	10.6	8.6	7.8	8.6
Current account balance (% of GDP)	-2.7	-3.1	-2.2	-3.5	-4.5
Remittances (% of GDP)	6.0	4.9			

Note: 'f' indicates forecast.

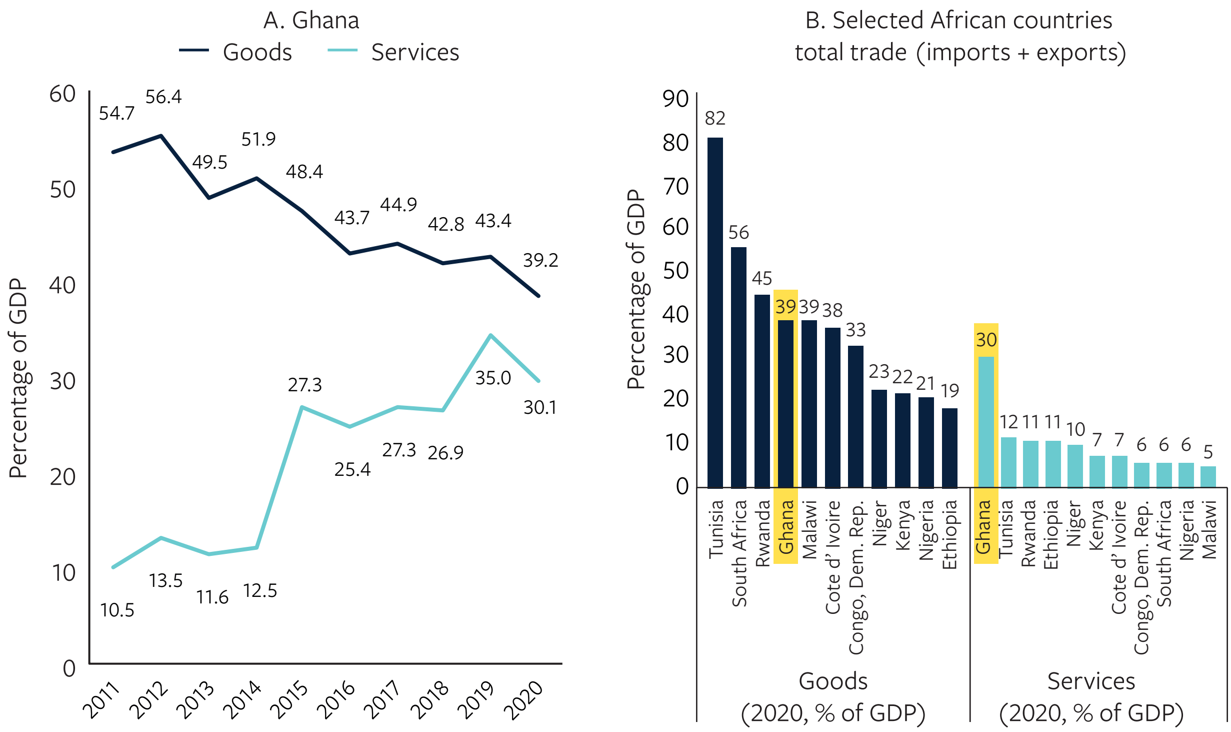
Sources: IMF (2021a); World Bank (2021b).

2 Trade landscape and business environment

2.1 Trade landscape

Trade has played an important role in Ghana's economy. Total trade (exports + imports) in goods and services has been equivalent to 69.5% of GDP on average per year from 2010 to 2019. As of 2019, total trade in goods reached $29 billion (43% of GDP) but declined by 7.7% to $26.8 billion (39.2% of GDP) in 2020, following the impact of the pandemic. Meanwhile, total trade in services has gained more importance in Ghana relative to other African countries (Figure 1). Since exports of services grew by 200% to $6.1 billion and services imports increased by 57% to $7.3 billion in 2015, total trade in services gradually increased over the past five years, reaching $21 billion (31% of GDP) in 2019 (Figure 1).

Figure 1. Ghana and selected African countries' total trade (exports + imports) in goods and services (as % of GDP)

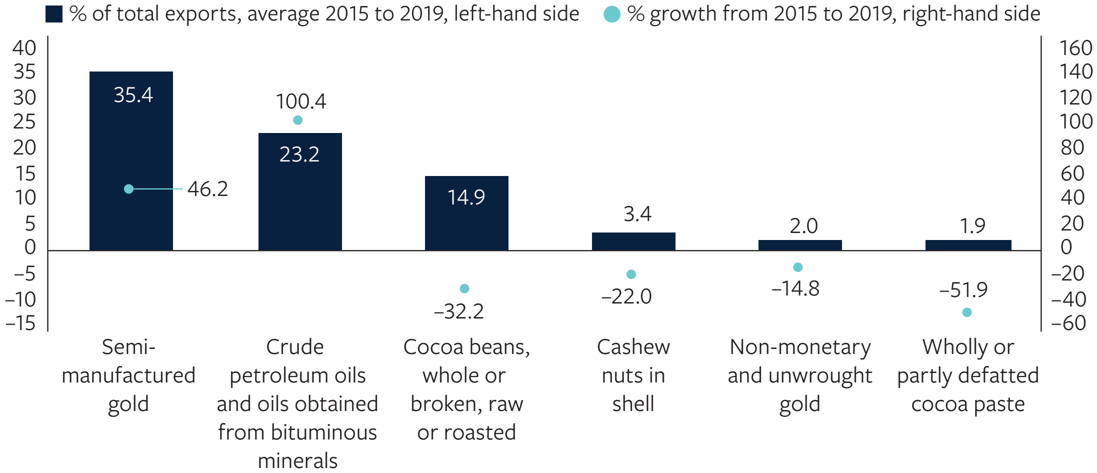


Source: author's computations based on UNCTAD data.

Ghana was a net goods importer until 2017, following increases in global prices of Ghana's major exports (i.e. gold, oil, cashew nuts). From 2015 to 2019, more than a third of Ghana's exports comprised semi-manufactured gold, followed by crude oil, cocoa and cashew nuts (Figure 2). From 2015 to 2019, the majority of Ghana's exports went to India, Switzerland, China and South Africa while growth of export demand is most evident from China, South Africa, the United Arab Emirates (UAE) and the United States (US) (Figure 3).

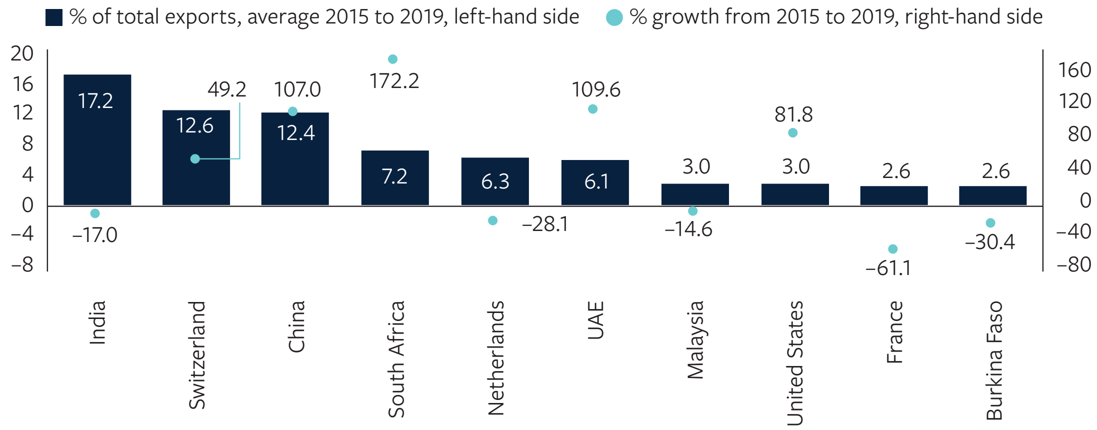
Ghana's imports are quite diverse, with the highest share of imports comprising vehicles for transport of goods and people (12%) on average from 2015 to 2019.[2]. The majority of Ghana's imports have been sourced from China (17.7%), the US (6.6%), the UK (7.1%), Belgium (5.4%) and India (5.3%) in the past five years. Since 2015, Ghana's demand for imported products has declined across major trading partners. [3]

Figure 2. Ghana's major goods exports (% of total exports, average 2015-19)



Source: authors' computations based on WITS data (six-digit product category).

Figure 3. Ghana's top 10 export destinations



Source: author's computations based on WITS data.

We investigate the efficiency (in terms of revealed comparative advantage or RCA) and world demand (from all countries) of Ghana's top 25 exported products (accounting for 90% of Ghana's total exports) in the past five years (i.e. 2015 to 2019, or latest available data). Table 3 presents the products that can be supported through export promotion or intervention to increase competitiveness.

[2] author's computations based on WITS data (four-digit export product category).
[3] author's computations based on WITS data (four-digit export product category).

Table 3. Export products for promotion and targeted intervention

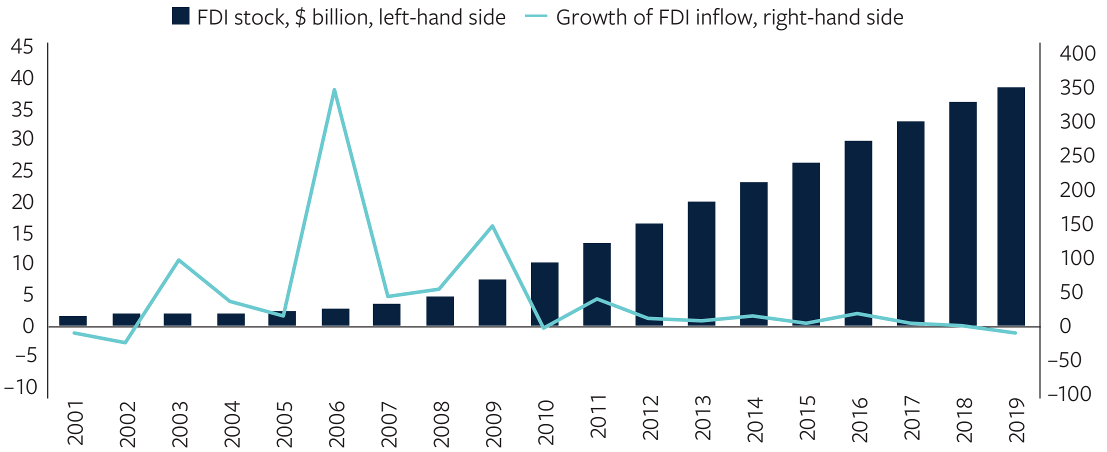
	Increasing RCA (e.g., for export promotion, facilitation)	Declining RCA (e.g. intervention to increase competitiveness)
Increasing world demand	• semi-manufactured gold and gold compounds • crude petroleum oils and oils obtained from bituminous minerals • manganese ores and concentrates • aluminium • carbon dioxide • mahogany • cocoa butter, fat, oil and paste • guavas, mangoes and mangosteens	• cashew nuts • tunas, skipjack and bonito • petroleum oils (not crude; not light oils and preparations) • plastics household, hygienic or toilet articles • plastic sacks and bags for conveyance or packing of goods • coniferous wood in the rough • cocoa powder • fixed vegetable fats and oils
Declining world demand	• wholly or partly defatted cocoa paste • palm oil and its fractions, other than crude • natural rubber	• cocoa beans, whole or broken, raw or roasted • unwrought gold

Source: author's compilation based WITS data.

2.2 Foreign direct investment

Foreign direct investment (FDI) in Ghana increased significantly in 2012 to more than $16 billion, from less than $2 billion in 2001, driven by the gold, oil and mining sectors (TPR, 2014 and Figure 4). In 2019, FDI flows to Ghana remained concentrated in the extractive sector, and in cocoa to some extent (UNCTAD, 2020a). As Covid-19 hit in 2020, FDI flows to Ghana contracted by 52% to $1.9 billion (UNCTAD, 2021). During the pandemic, almost half the FDI to Ghana was in manufacturing, followed by services (25%) and mining (16%) (ibid.). UNCTAD (2021) reports that main investors to Ghana include Australia, China, the Netherlands, South Africa and the United Kingdom (UK).

Figure 4. FDI stock ($ billion) and flow (% growth)



Source: author's computations based on UNCTAD data.

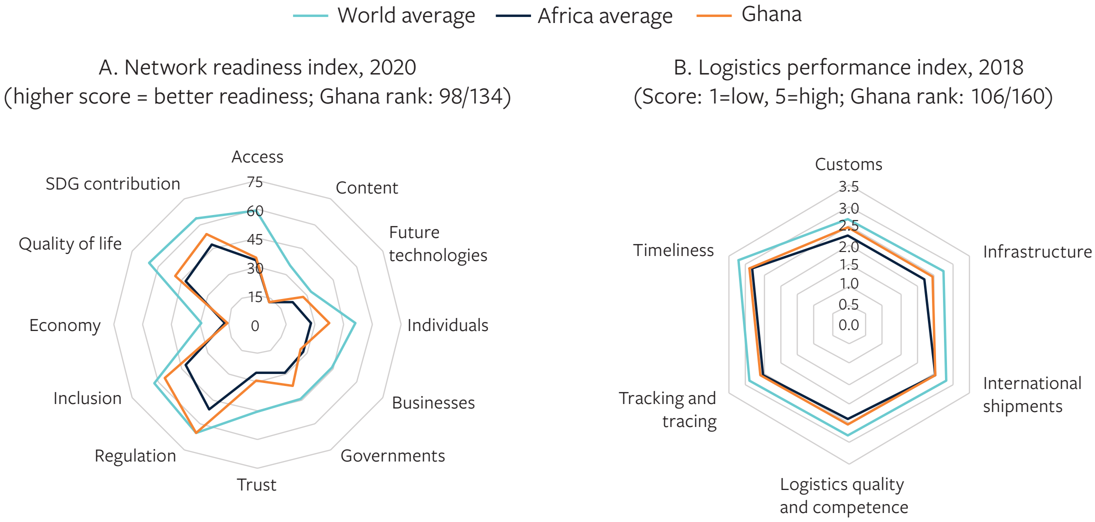
The latest data from the Ghana Investment Promotion Centre (GIPC, 2020, 2021) indicates that the value of registered projects in H1 2021 increased by 76.8% to 122 projects, and by 26.9% to $874 million in terms of value. These projects are expected to generate 8,091 jobs for Ghanaians. China brought the greatest number of projects (24 in total, worth $32.5 million) while FDI from Singapore accounted for the highest value (two projects worth $307 million). The services sector received almost half the total number and generates more than half the total value of all registered projects at $597.6 million.

2.3 Business environment

Overall, Ghana ranks better than other African counterparts in several indicators of trade logistics, digital readiness and regulatory environment, and at par with world average on specific indicators. Digital readiness is higher in Ghana in terms of technology usage among individuals and government transactions compared to other countries in Africa (Figure 5A). Ghana performs better compared to 87 International Development Association (IDA) countries (including other AU members) in World Bank's 2019 country policy and institutional assessment, especially on promoting trade, gender equality, property rights and environmental sustainability.

However, challenges remain. As of 2018, Ghana ranks 106th out of 160 countries in terms of trade logistics (Figure 5B). While Ghana performs relatively better in terms of customs (92nd) and infrastructure (90th), there seem to be more problems around timeliness (115th) and shipments (109th). At the firm level, ODI (Mendez-Parra et al., 2020) interviews with foreign (British) investors in Ghana highlighted concerns around volatility in exchange rates, frequent tax audits, lack of clarity in the policymaking process, minimum capital requirements (which make it harder for small funders to invest), expensive mobile-phone licences, and substantial barriers to trade with neighbouring countries.

Figure 5. Trade logistics and digital readiness



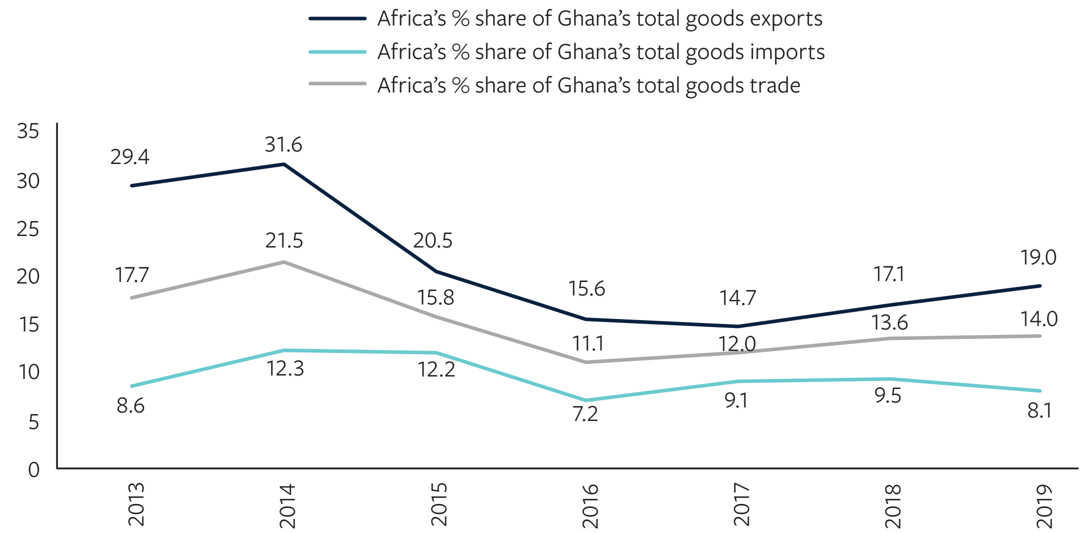
Sources: Figure 5A data based on networkreadiness.org. Figure 5B data based on World Bank database. Aggregate scores (e.g. world and Africa) are based on simple average.

3. Intra-African trade performance and AfCFTA

3.1 **Background: Ghana's goods trade with Africa**

Ghana's trade (exports and imports) with the rest of the Africa dropped from 21.5% of Ghana's total trade (or $6 billion) in 2014 to 11.1% (or $2.7 billion) in 2016 (Figure 6). Ghana's trade within the continent has picked up gradually, reaching $4 billion as of 2019. By product and on average from 2015 to 2019, Ghana's exports to African countries were mainly gold (31%) and crude and non-crude petroleum oils and oils (24%), while Ghana's imports from the continent were mainly frozen fish (11%), vehicles for transport of goods (8%), and cement products (5.5%).[4] Of Ghana's total exports to Africa, almost half went to South Africa, 16.8% to Burkina Faso and 9.2% to Togo, on average from 2015 to 2019. During the same period, Ghana's imports from Africa were mainly from South Africa (32.7%), Nigeria (13.9%) and Morocco (9.1%).[5]

Figure 6. Ghana's intra-African trade in goods



Source: author's computations based on WITS data. Intra-Africa covers 45 members with complete goods exports and imports data from 2013 to 2019.

The trade-weighted most-favoured-nation (MFN) tariff rates imposed by Ghana on imports from African countries ranged from 3.2% for Tanzania to 32.6% for Niger.[6]

[4] Author's computations based on WITS data (four-digit export product category, average from 2015–2019).

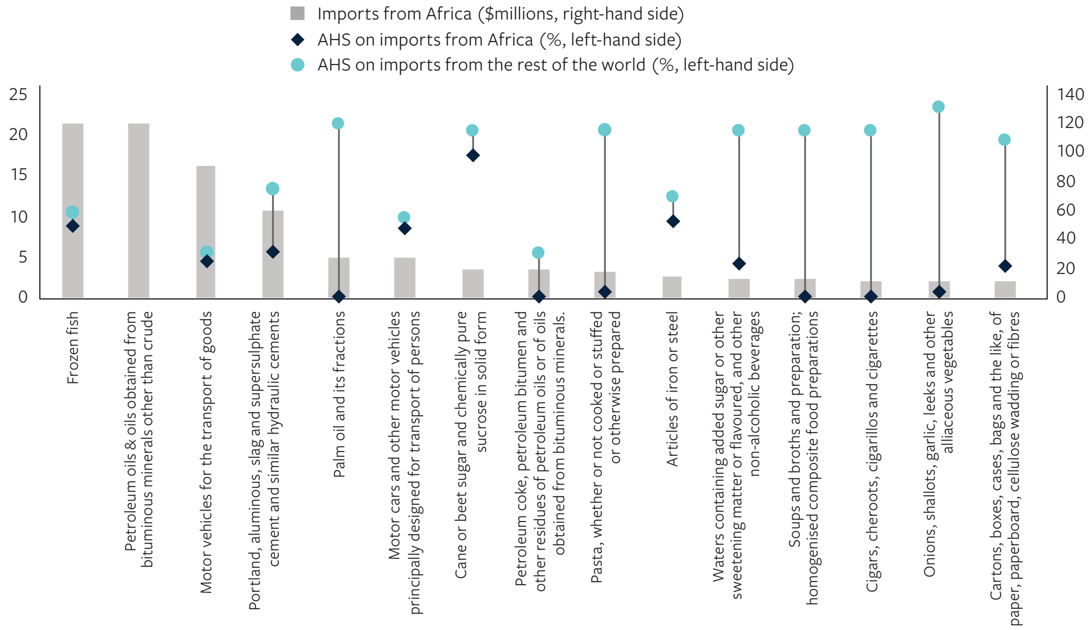
[5] Author's computations based on WITS data covering 45 African countries with complete goods exports and imports data from 2015 to 2019.

[6] Author's computations based on WITS data.

As a member of ECOWAS Ghana extends preferential tariff rates (0%) to 14 other ECOWAS members.[7] As part of AfCFTA, Ghana's tariffs will be liberalised progressively and apart from 'sensitive' and 'exclusion list' products. Tariffs will be liberalised (to zero) for 90% of tariff lines over a period of five years for non-least-developed countries (LDCs) and ten years for LDCs (AfCFTA Secretariat, 2021). Sensitive products will not exceed 7% of total tariff lines, while the exclusion list shall not exceed 3% of total tariff lines, with an intra-African import value limit of not more than 10% (ibid.).

The applied tariff rate (AHS) is defined by WITS as the lowest existing preferential tariff rate or applied MFN tariff. Figure 7 shows the top 15 imports by Ghana from the AU, which account for more than half of Ghana's imports from the continent. It also shows that the AHS imposed by Ghana on imports from African countries is broadly lower than the AHS imposed on imports from the rest of the world, making sense for Ghana to source these products from African neighbours. However, this raises further questions about trade diversion: whether Ghana may have diverted away from a more efficient supplier (but without preferential treatment, being outside a trade agreement) towards a less efficient supplier (but with preferential treatment within a trade agreement).

Figure 7. Effectively applied tariff rates (AHS)* on Ghana's top imported products from Africa and the rest of the world, 2019 (%)



Note: There is no AHS information on product category 2710 (petroleum oils and oils obtained from bituminous mineral other than crude).
Source: author based on WITS data.

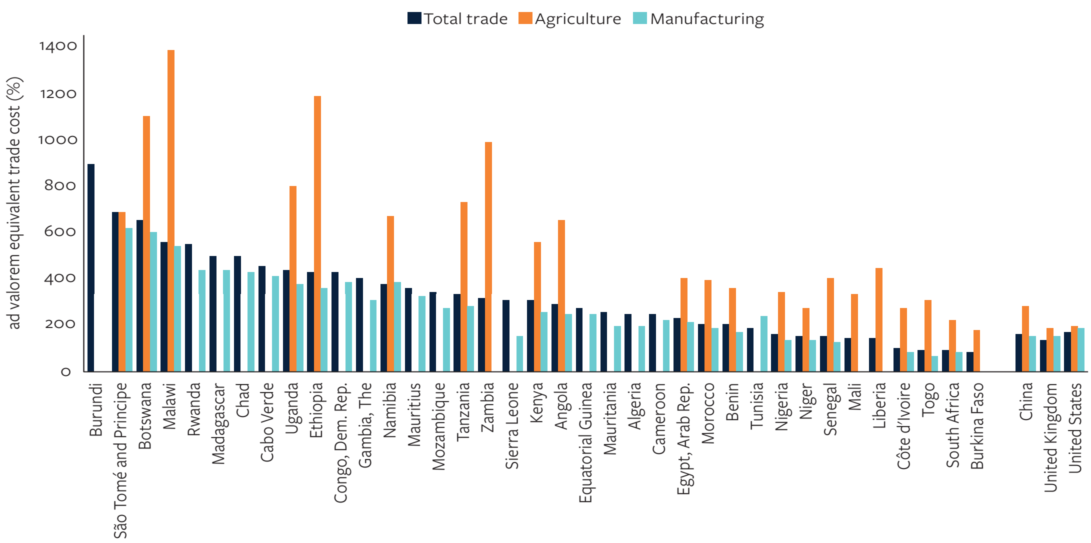
Non-tariff measures (NTMs) including sanitary and phytosanitary, technical barriers to trade, pre-shipment inspection, and price and quality control – ranging from 60

[7] ECOWAS members are Benin, Burkina Faso, Cape Verde, Cote d'Ivoire, the Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo

NTMs to 768 NTMs imposed by Niger and Mauritius respectively[8] – also affect Ghana's imports from Africa. Similarly, Ghana is implementing its own NTMs, but on a relatively lower level (118 NTMs) among 20 African countries.[7]

However, the number of NTMs does not indicate the magnitude of restrictiveness on trade. Figure 8 shows ad valorem equivalent[9] trade costs that incorporate not only international transport costs and tariffs but also other components, including costs associated with differences in languages, currencies and cumbersome import or export procedures.[10] It also shows the ad valorem equivalent[11] trading costs between Ghana and respective trading partner, on average from 2014–2018. Based on this measure, trade between Ghana and Burundi involves additional costs amounting to around 895% of the value of the goods, compared to when these two countries trade goods within their borders. In other words, trading with Burundi is about nine times more expensive than trading within Ghana's borders (and vice versa).[12] The data also suggests that, other than when trading with ECOWAS members and South Africa, Ghana's bilateral trading costs are higher with most African partners than with those outside the region (e.g. China, the UK, the US). This presents both a challenge and an opportunity to increase Ghana's intra-continental trade.

Figure 8. Bilateral ad valorem trade costs between Ghana and respective partners (in %, average 2014–2018)



Source: World Bank database

[8] Author's computations based on TRAINS database, accessed in September 2021.Ghana ranked 13th out of the 20 African countries with the highest number of NTMs. Only 20 African countries have available data.
[9] Or as % proportion of the estimated value of the goods.
[10] It should be noted that the measure is an average for all traded goods, some of which may not be trade (or very little) in practice due to prohibitively high trade costs. This measure, developed by ESCAP and World Bank (2017), includes all costs involved in trading goods internationally with another partner (i.e. bilaterally) relative to those involved in trading goods domestically.
[11] Or as % proportion of the estimated value of the goods.
[12] See Arvis et al., 2012 for full discussion of methodology.

3.2 **Status of Ghana's AfCFTA implementation**

Ghana has been one of the strongest advocates of AfCFTA. In May 2018 Ghana submitted its instrument of ratification to AU Commission. As of 4 October 2021, 41 countries have complied with their domestic requirements for ratification of AfCFTA, 38 of which have deposited their instruments of ratification to the AU Commission (tralac, 2021). Countries ratifying the agreement can trade with each other based on their tariff concessions and rules of origin. As of March 2021, AfCFTA secured 90% of tariff offers and 34% of services offers (AU, 2021). Four days after the commencement of AfCFTA on 1 January 2021, two Ghanaian companies became pioneer exporters of products using the AfCFTA preferences, wherein alcoholic-product manufacturer Kasapreko airfreighted a container-load of goods to South Africa, while Ghandour Cosmetics shipped items to Guinea by sea (Ighobor, 2021).

A World Bank (2020) simulation suggests that the share of continental imports to total imports could grow from 12% in 2020 to 18% in 2035, but with AfCFTA to 25% by 2035. The share of intra-African exports is also expected to increase from 12% in 2020 to 15% in 2035, but up to 21% with AfCFTA. The simulation suggests that Ghana (together with Côte d'Ivoire, the Democratic Republic of Congo, Egypt, Kenya, Nigeria, South Africa and Tanzania) will reap the highest benefits from increase in imports. Ghana (together with Cameroon, Egypt, Morocco and Tunisia) is also expected to benefit from the fastest growth of intra-AfCFTA exports to AU, with exports doubling or trebling with respect to the baseline.

Ghana was one of the very first countries to sign and ratify the agreement. The country's steering role is also demonstrated by its hosting of the AfCFTA Secretariat in Accra. In January 2021, the Ghanaian President, Nana Addo Dankwa Akufo-Addo, assured the AU and the AfCFTA Secretariat of the government's continuous support for the free-trade area initiative (Ministry of Trade and Investment (MOTI), 2021). This was reinforced by the Ministry of Finance (MOF, 2021) budget statement released in March 2021, which states the following government initiatives, to ensure that Ghanaian businesses benefit fully from the continental market and for effective implementation of AfCFTA:

- established a National AfCFTA Coordinating Office in Accra
- developed a National Plan of Action for Boosting Intra African Trade
- developed a National Export Development Strategy
- rolled out an Export Development Support Programme
- Rolled out the Integrated Customs Management System
- launched the online Business Regulatory Reform Portal and Electronic Registry
- organized a series of Stakeholder engagements and consultations to create awareness among the Ghanaian population and build their capacity to take advantage of the AfCFTA
- establishment of an International Financial Services Centre
- completion of the comprehensive legislative and institutional reforms of the Ghana Investment Promotion Centre, and the Ghana Free Zones Authority
- establishment of the world-class Development Bank Ghana, among others.

Ghana may also need to prepare for the next phases of AfCFTA negotiations. For instance, Ghana does not have a competition legislation nor a national competition policy (Dawar and Lipimile, 2020). To enable smooth implementation of AfCFTA, Ghana would benefit from undertaking a gap analysis comparing commitments to AfCFTA provisions and domestic legislation and regulations.

4 Opportunities and challenges for Ghana's trade and investment

Based on the analysis in previous sections, we summarise the following SWOT considerations for Ghana's trade and investment prospects.

Strengths	• Young and increasingly educated population with expanding middle class • Strong and fast growth prior the pandemic, with expected quick (V-shaped) recovery in 2021 and 2022. • Above-average performance compared to other African countries on average in terms of overall digital readiness, ease of doing business, trade logistics, and conduciveness of institutional and regulatory framework for sustainable growth • Built up years of strong political (democracy), social and human capital • Significant investment made in earlier years on information, communications and technology, and infrastructure • Strong political will and strategic government efforts in positioning Ghana as a regional hub for ECOWAS and AfCFTA
Weaknesses	• Dependence of the export industry on the extractive sector exposes the economy to global price shocks, with implications for household income, fiscal sustainability and stability of prices and exchange rates • High risk of public-debt distress (with sustainability dependent on government's credibility on implementing its fiscal consolidation plans) • Relatively poor performance in terms of trade logistics timeliness and international shipments, and in easing business regulations on frequency of tax audits and resolving insolvency.
Opportunities	• Strategic geographical location and position within ECOWAS and AfCFTA (as host of AfCFTA Secretariat) to capture continental market base for goods and services in manufacturing, logistics, finance and digital economy • Increasing role of Ghana's trade in services (faster growth than goods) • Intervention to boost further exports on the following major Ghanian export products with increasing world demand: semi-manufactured gold and gold compounds; petroleum oils and oils obtained from bituminous minerals; manganese ores and concentrates; aluminium; carbon dioxide; mahogany; coniferous wood; cocoa products; guavas, mangoes and mangosteens; cashew nuts; tunas, skipjack and bonito; fixed vegetable fats and oils; plastic household, hygienic or toilet articles; and plastic sacks and bags for conveyance or packing of goods.

Threats (risks)	• Protracted or new waves of Covid19 outbreak, and associated risks to fiscal sustainability and financial system stability • Delays in AfCFTA implementation or higher preference to trade outside the AU due to relatively higher costs (tariff and non-tariff measures) of intra-African trade and/or due to domestic legislative constraints • Global prices volatility affecting exports and spikes in food prices affecting household food consumption

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