Ghana’s Wealth Funds, 2011

I began by asking them to define the resource curse. Although this is generally thought to refer to oil, Haber and Menaldo show that this is not correct. But there are resource curses that are identifiable more broadly. US vs. Brazil in 17th century, where scant resources set the stage for better institutional development in North America. Botswana was not cursed by diamonds because the diamonds arrived within a favorable institutional environment. Is the same true of Ghana?

We then go over the facts of the case, pointing to the political vulnerability of the PRMA of 2011. It could be amended, or repealed, or the investment rules could change to permit capture, or the accounting could be fudged to allow seizure of funds under the law.

I then ask them to say how they would figure out Ghana’s chances of ending up with a successful PRMA. The answer is to know what facts are relevant, know where to find them (CIA, Cato, Transparency, Marshall-Jagger, World Bank, IMF), how to interpret them (using patterns based on knowledge of the past), and then draw conclusions.

The facts begin with the quantitative stuff. Ghana, relative to comparison group, has seen enormous recent progress along many dimensions (see Excel spreadsheet that reviews these). Is this a flash in the pan or a persistent trend? There are some problems. High inflation and currency depreciation suggests political pressures for spending and limited taxation capacity. At the same time, a relatively high and equal distribution of income is encouraging politically.

We then review the qualitative history. Ghana was the first to earn independence. It had problems in the 1980s, but its 1992 constitution emerged from grassroots, polycentric power and pressures. And the two-term limit was enforced in 2000 (a major achievement, which indicates that the Constitution is a real document). The move away from one-party rule is also very encouraging, suggesting the emergence of political balance.

The problem, however, is that oil discovery has raised the stakes, and the balance is still young. Will it persist?

The outcome will be bimodal. Either the political balance will persist and improve, which will mean continuing improvements in democracy, rule of law, and banking development and financial system development (funded in part by oil riches), or a reversion to imbalanced politics, rent extraction and corruption.

Ghana’s tribal heritage (not egalitarian, but politically relatively stable) contributed to its success thus far, but is this a stable political equilibrium going forward, in the presence of the rich oil fields? It is unclear whether Ghana will be as successful as Botswana in handling the new challenges.

This illustrates the bimodal nature of emerging market risk (from our discussion of equity returns). Things will either get much better or much worse!

Facts of Case

Ghana discovers oil in 2010

Ghana Petroleum Funds (GPF) to learn from others’ mistakes.

Avoiding resource curse through legislative action (PRMA of 2011).

Ownership of funds by Government of Ghana (Mofep to set investment policy, with flows managed by Bank of Ghana). Constrained by advice of Investment Advisory Committee, which will be made public.

Initial investments will be in fixed income securities (especially in developed economies).

Santiago principles for reporting. Regular reports from Bank to Ministry, audits by internal bank auditor and external auditor (Office of Auditor General).

Publication of investment strategy and reports to Parliament by Ministry.

Oversight by public interest and accountability committee, which also makes reports publicly.

Investment allocation: GHF, GSF; initially narrow classes of assets, but open to change later. (**WHAT? There will be lots of people hoping to see oil revenues channeled into funding their firms. As that process evolves, who will be the gatekeepers, and how will they keep this from corrupting the political system and the financial system?**)

All revenues are lodged into a petroleum account, paid to NOC , to government, and to GPF. How? Government gets 60%, NOC gets 40%. 70% of 60% goes to Abfa, and the remaining 30% of 60% goes to funds. GHF and GSF. In 2011, GHF and GSF got 9% and 21%. This 70% is subject to Parliamentary approval annually and can be changed.

**Risks? Investing rules could change, and could lead to capture by government (to invest in bonds) or by cronies (to invest in firms). NOC profits could be taxed more. Section 12 of PRMA allows government to make withdrawals from GSF. Depending on the computation of actual revenue relative to benchmark revenue (if it is low), as much as 25% of the fund can be withdrawn (incentive to set benchmark high?). Legislation could be amended (if fiscal deficits are large, what will government do?).**

How to evaluate the risks to these funds? A combination of exogenous risks (prices of oil and other exports) and political risks. Chilean fiscal reforms have succeeded in doing what they said they would do, namely provide countercyclical budgets relative to copper prices. Will Ghana do the same? What indicators to focus on?

Formed from the merger of the British colony of the Gold Coast and the Togoland trust territory, **Ghana in 1957 became the first sub-Saharan country in colonial Africa to gain its independence.** Ghana endured a long series of coups before Lt. Jerry RAWLINGS took power in 1981 and banned political parties. After approving a new constitution and restoring multiparty politics in 1992, RAWLINGS won presidential elections in 1992 and 1996 but was constitutionally prevented from running for a third term in 2000. John KUFUOR succeeded him and was reelected in 2004. John Atta MILLS took over as head of state in early 2009.

10 regions; Ashanti, Brong-Ahafo, Central, Eastern, Greater Accra, Northern, Upper East, Upper West, Volta, Western

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| Constitution approved 28 April 1992 | | |
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| [Legal system](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2100): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2100.html#gh) | |
| mixed system of English common law and customary law | | |
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| [International law organization participation](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2220): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2220.html#gh) | |
| has not submitted an ICJ jurisdiction declaration; accepts ICCt jurisdiction | | |
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| [Suffrage](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2123): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2123.html#gh) | |
| 18 years of age; universal | | |
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| [Executive branch](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2077): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2077.html#gh) | |
| chief of state: President John Dramani MAHAMA (since 24 July 2012); Vice President Kwesi Bekoe AMISSAH-ARTHUR (since 6 August 2012); note - President MAHAMA assumed office due to the death of former president MILLS note - the president is both the chief of state and head of government  head of government: President John Dramani MAHAMA (since 24 July 2012); Vice President Kwesi Bekoe AMISSAH-ARTHUR (since 6 August 2012); note - President MAHAMA assumed office due to the death of former president MILLS  cabinet: Council of Ministers; president nominates members subject to approval by Parliament  (For more information visit the [World Leaders website](https://www.cia.gov/library/publications/world-leaders-1/index.html) Opens in New Window)  elections: president and vice president elected on the same ticket by popular vote for four-year terms (eligible for a second term); election last held on 7 and 28 December 2008 (next to be held on 7 December 2012)  election results: John Evans Atta MILLS elected president in run-off election; percent of vote - John Evans Atta MILLS 50.23%, Nana Addo Dankwa AKUFO-ADDO 49.77% | | |
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| [Legislative branch](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2101): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2101.html#gh) | |
| unicameral Parliament (230 seats; members elected by direct, popular vote in single-seat constituencies to serve four-year terms)  elections: last held on 7 December 2008 (next to be held on 28 December 2012)  **election results: percent of vote by party - NA; seats by party - NDC 114, NPP 107, PNC 2, CPP 1, independent 4, other 2** | | |
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| [Judicial branch](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2094): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2094.html#gh) | |
| Supreme Court; High Court; Court of Appeal; regional tribunals | | |
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| [Political parties and leaders](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2118): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2118.html#gh) | |
| Convention People's Party or CPP [Ladi NYLANDER]; Democratic Freedom Party or DFP [Alhaji Abudu Rahman ISSAKAH]; Every Ghanaian Living Everywhere or EGLE; Great Consolidated Popular Party or GCPP [Dan LARTEY]; National Democratic Congress or NDC [Dr. Kwabena ADJEI]; New Patriotic Party or NPP [Jake OBETSEBI-LAMPEY]; People's National Convention or PNC [Alhaji Amed RAMADAN]; Reform Party [Kyeretwie OPUKU]; United Renaissance Party or URP [Charles WAYO] | | |
|  |  | |
| [Political pressure groups and leaders](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2115): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2115.html#gh) | |
| Christian Aid (water rights); Committee for Joint Action or CJA (education reform); National Coalition Against the Privatization of Water or CAP (water rights); Oxfam (water rights); Public Citizen (water rights); Students Coalition Against EPA [Kwabena Ososukene OKAI] (education reform); Third World Network (education reform) | | |
|  |  | |
| [International organization participation](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2107): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2107.html#gh) | |
| ACP, AfDB, AU, C, ECOWAS, FAO, G-24, G-77, IAEA, IBRD, ICAO, ICC, ICRM, IDA, IFAD, IFC, IFRCS, ILO, IMF, IMO, IMSO, Interpol, IOC, IOM, IPU, ISO, ITSO, ITU, ITUC, MIGA, MINURSO, MONUSCO, NAM, OAS (observer), OIF, OPCW, UN, UNAMID, UNCTAD, UNESCO, UNHCR, UNIDO, UNIFIL, UNMIL, UNOCI, UNWTO, UPU, WCO, WFTU, WHO, WIPO, WMO, WTO  **Ghana's economy has been strengthened by a quarter century of relatively sound management, a competitive business environment, and sustained reductions in poverty levels.** Ghana is well endowed with natural resources and agriculture accounts for roughly one-quarter of GDP and employs more than half of the workforce, mainly small landholders. The services sector accounts for 50% of GDP. Gold and cocoa production and individual remittances are major sources of foreign exchange. Oil production at Ghana's offshore Jubilee field began in mid-December, 2010, and is expected to boost economic growth. **President MILLS faces challenges in managing new oil revenue while maintaining fiscal discipline and resisting debt accumulation. Estimated oil reserves have jumped to almost 700 million barrels.** Ghana signed a Millennium Challenge Corporation (MCC) Compact in 2006, which aims to assist in transforming Ghana's agricultural sector. Ghana opted for debt relief under the Heavily Indebted Poor Country (HIPC) program in 2002, and is also benefiting from the Multilateral Debt Relief Initiative that took effect in 2006. In 2009 Ghana signed a three-year Poverty Reduction and Growth Facility with the IMF to improve macroeconomic stability, private sector competitiveness, human resource development, and good governance and civic responsibility. Sound macro-economic management along with high prices for gold and cocoa helped sustain GDP growth in 2008-11.   |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | **Polity IV Country Report 2010: Ghana** | | | | | | | | | Score: 2009 2010 Change  Polity: 8 8 0  Democ: 8 8 0  Autoc: 0 0 0  Durable: 9  Tentative: No | | | | | | | | | SCODE | **GHA** | | CCODE | **452** | Date of Report | | **1 June 2011** | | **Polity IV Component Variables** | | | | | | | | | XRREG | XRCOMP | | XROPEN | XCONST | PARREG | | PARCOMP | | 3 | 3 | | 4 | 6 | 2 | | 4 | | **Date of Most Recent Polity Transition (3 or more point change)** | | | | | | | | | End Date | | 8 December 1996 | | Begin Date | | 8 December 1996 | | | **Polity Fragmentation: No** | | | | | | | | | **Constitution** | | | | 1992 | | | | | **Executive(s)** | | | | President John Evans Atta Mills (NDC), directly elected 3 January 2009, 50.23% | | | | | **Legislature** | | | | Unicameral:  Parliament (230 seats; directly elected; most recent elections, 7 December 2008)  National Democratic Congress (NDC): 114  New Patriotic Party (NPP): 107  Other parties: 5  Non-partisan: 4 | | | | | **Judiciary** | | | | Supreme Court | | | |   **Narrative Description:1**  1 The research described in this report was sponsored by the Political Instability Task Force (PITF). The PITF is funded by the Central Intelligence Agency. The views expressed herein are the authors' alone and do not represent the views of the US Government.  **Executive Recruitment: *Competitive Elections* (8)**  In 1979, Flt. Lt. Jerry Rawlings led a military coup that ousted the military junta of Gen. Akuffo and installed a civilian administration under President Hilla Limann, hoping to end Ghana’s post-independence pattern of chronically unstable government. The Limann government, however, quickly fell into public disfavor amid widespread allegations of corruption. Rawlings engineered a second coup on 31 December 1981, to remove the Limann government and replace it with a military caretaker government; all political parties were banned. In 1983, Rawlings was elected president at the head of a one-party state dominated by Rawlings’ National Democratic Congress (NDC) and he continued to rule in that capacity through the 1990s. As Ghana’s situation improved, **popular pressure for a lessening of political restrictions** induced the **Polity IV Country Report 2010: Ghana** 2  Rawlings government to pursue national reconciliation with the formation of a National Commission for Democracy and its **adoption of a new multiparty constitution in April 1992. As a result, the government lifted its ban on political parties in May 1992 but the opposition immediately boycotted the legislative elections held later that year because of the obvious lack of time to prepare their campaigns. Rawlings and the NDC continued their domination of government through the 1996 elections, although the opposition New Patriotic Party (NPP) made a strong showing in the 1996 legislative elections, winning nearly one-third of the seats**.  **Ghana’s 1992 constitution limits the president to two terms and, so, the December 2000 presidential elections became a test of constitutional government in Ghana as its long-term ruler was expected to oversee Ghana’s first peaceful transfer of power. The winner of the December elections, despite the best efforts of Rawlings to tilt the results in favor of his hand-selected National Democratic Congress candidate, John Atta Mills, was the New Patriotic Party (NPP) candidate John Kufuor. Kufuor took office in January 2001 and almost immediately launched investigations into alleged corruption and human rights abuses during the Rawlings era. Rawlings has countered with threats against the regime and intimated that the Kufuor regime may not enjoy the full support of the armed forces. Contention between the NDC and NPP, however, largely remains within the bounds of conventional politics.**  On 6 November 2004, an alleged coup plot by former members of the disbanded 64 Infantry Regiment (bodyguards of former-President Rawlings) was reported but this was quickly dismissed by opposition leader Jerry Rawlings as a ploy by the ruling NPP to gain advantage in upcoming elections. **Elections held on 7 December 2004 were deemed “peaceful, free, and fair” by observers and resulted in victories by incumbent President Kufuor and his ruling party (NPP**). In 2006 former President Jerry Rawlings dismissed claims by President Kufor that he has been trying to solicit funds for a coup.  **Executive Constraints: *Near Parity* (6)**  A system of checks and balances designed in the 1992 constitution envisages substantial constraints for executive authority. Under President Rawlings, those checks and balances were circumscribed by the domination of the President’s party in the parliament. Eventually, the presence of a significant number of opposition legislators has led to increased scrutiny of the government’s activities. Since December 2000, President Kuofor’s party (NPP) holds only a small advantage in the Parliament over the former ruling party (NDC). Years of presidential dominance and one-party rule have limited the political influence of the legislature and political bargaining between opposing parties; **new norms of deliberation will have to be worked out if the equally divided legislature is to gain effectiveness**. The judiciary has been subject to executive influence and lacks adequate resources to perform.  **Political Participation: *Political Liberalization: Limited and/or Decreasing Overt Coercion* (9)**  The electoral victories of opposition (NPP) presidential candidate Kufuor in the New Patriotic Party victory in the 2000-2001 elections signified an important transition from restricted political competition under the authoritarian rule of President Rawlings to more institutionalized, open, electoral competition. In 2000, six opposition parties contested the Rawlings’s National Democratic Congress in presidential and parliamentary elections that resulted in the defeat of the ruling NDC party. The elections were deemed to be generally free and fair by international observers; however, substantial violations of civil liberties including government pressure on the media and voter intimidation were reported. In the wake of their electoral victory, the new government acted quickly to lessen the vestiges of Rawlings’ one-party rule by instituting investigations of past abuses and removing Rawlings loyalists from the government bureaucracies. Rawlings and the NDC responded with threats and acts of intimidation; however, **the contention between the two rival parties, NPP and NDC, remained largely within lawful bounds**. The December 2004 presidential and legislative elections were deemed “peaceful, free, and fair” and resulted in a ruling majority for the NPP in parliament and a second term for President Kufuor.  **While Ghana has made significant strides in recent years in institutionalizing party competition, nonetheless, ethnic cleavages still influence, although they do not dictate, democratic competition in this county**. The New Patriotic Party has had its greatest support in Akan speaking regions (Brong, Ahafo, Ashanti and the Central, Eastern and Western regions) while the National Democratic Congress has had its greatest success in the Volta region among the Ewe and Krobos. While ethnic voting patterns are quite clear in Ghana, it would be unfair to view either party as strictly ethnonationalist in ideology or action.  A growing source of political tension has emerged in Ghana in recent years as increasing land pressures have produced rising levels of economic inequality within the countryside. In line with tradition, **Polity IV Country Report 2010: Ghana** 3  the tribal chiefs of Ghana, who represent one of Africa’s oldest ruling classes, cannot sell any of the land vested in the chieftaincy. However, they are permitted to lease these lands. As growing population pressures and rising investor demand has increased the demand for these lands, the rents that these chiefs can accrue has also increased. **As the wealth of the traditional chiefs has risen, increasing political pressure has been placed on them to redistribute their newfound economic gains.**   |  |  | | --- | --- | |  | | |  |  | | [GDP (purchasing power parity)](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2001): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2001.html#gh) | | $75.9 billion (2011 est.)  country comparison to the world: [81](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2001rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=81#gh)  $66.81 billion (2010 est.)  $62.02 billion (2009 est.)  *note:* data are in 2011 US dollars | | |  |  | | [GDP (official exchange rate)](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2195): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2195.html#gh) | | $37.16 billion (2011 est.) | | |  |  | | [GDP - real growth rate](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2003): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2003.html#gh) | | 13.6% (2011 est.)  country comparison to the world: [4](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2003rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=4#gh)  7.7% (2010 est.)  4% (2009 est.) | | |  |  | | | |
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| [GDP - per capita (PPP)](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2004): | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2004.html#gh) | |
| $3,100 (2011 est.)  country comparison to the world: [171](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2004rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=171#gh)  $2,800 (2010 est.)  $2,700 (2009 est.)  *note:* data are in 2011 US dollars | | |
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| [GDP - composition by sector](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2012): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2012.html#gh) |
| agriculture: 28.3%  industry: 21%  services: 50.7% (2011 est.) | | |
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| [Labor force](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2095): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2095.html#gh) |
| 11.44 million (2011 est.)  country comparison to the world: [47](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2095rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=47#gh) | | |
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| [Labor force - by occupation](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2048): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2048.html#gh) |
| agriculture: 56%  industry: 15%  services: 29% (2005 est.) | | |
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| [Unemployment rate](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2129): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2129.html#gh) |
| 11% (2000 est.)  country comparison to the world: [120](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2129rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=120#gh) | | |
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| [Population below poverty line](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2046): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2046.html#gh) |
| 28.5% (2007 est.) | | |
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| [Household income or consumption by percentage share](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2047): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2047.html#gh) |
| lowest 10%: 2%  highest 10%: 32.8% (2006) | | |
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| [Distribution of family income - Gini index](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2172): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2172.html#gh) |
| 39.4 (2005-06)  country comparison to the world: [64](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2172rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=64#gh)  40.7 (1999) | | |
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| [Investment (gross fixed)](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2185): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2185.html#gh) |
| 19.9% of GDP (2011 est.)  country comparison to the world: [98](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2185rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=98#gh) | | |
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| [Budget](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2056): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2056.html#gh) |
| revenues: $8.796 billion  expenditures: $10.38 billion (2011 est.) | | |
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| [Taxes and other revenues](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2221): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2221.html#gh) |
| 23.7% of GDP (2011 est.)  country comparison to the world: [132](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2221rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=132#gh) | | |
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| [Budget surplus (+) or deficit (-)](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2222): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2222.html#gh) |
| -4.3% of GDP (2011 est.)  country comparison to the world: [139](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2222rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=139#gh) | | |
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| [Public debt](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2186): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2186.html#gh) |
| 36.2% of GDP (2011 est.)  country comparison to the world: [90](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2186rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=90#gh)  33.9% of GDP (2010 est.) | | |
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| [Inflation rate (consumer prices)](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2092): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2092.html#gh) |
| 8.7% (2011 est.)  country comparison to the world: [182](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2092rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=182#gh)  10.7% (2010 est.) | | |
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| [Central bank discount rate](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2207): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2207.html#gh) |
| 18% (31 December 2009)  country comparison to the world: [10](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2207rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=10#gh)  17% (31 December 2008) | | |
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| [Commercial bank prime lending rate](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2208): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2208.html#gh) |
| 20.6% (31 December 2011 est.)  country comparison to the world: [12](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2208rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=12#gh)  22.7% (31 December 2010 est.) | | |
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| [Stock of narrow money](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2214): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2214.html#gh) |
| $7.781 billion (31 December 2011 est.)  country comparison to the world: [86](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2214rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=86#gh)  $4.529 billion (31 December 2010 est.) | | |
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| [Stock of broad money](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2215): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2215.html#gh) |
| $11.79 billion (31 December 2011 est.)  country comparison to the world: [99](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2215rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=99#gh)  $9.252 billion (31 December 2010 est.) | | |
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| [Stock of domestic credit](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2211): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2211.html#gh) |
| $10.6 billion (31 December 2011 est.)  country comparison to the world: [96](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2211rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=96#gh)  $8.862 billion (31 December 2010 est.) | | |
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| [Market value of publicly traded shares](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2200): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2200.html#gh) |
| $3.097 billion (31 December 2011)  country comparison to the world: [90](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2200rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=90#gh)  $3.531 billion (31 December 2010)  $2.508 billion (31 December 2009) | | |
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| [Agriculture - products](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2052): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2052.html#gh) |
| cocoa, rice, cassava (manioc), peanuts, corn, shea nuts, bananas; timber | | |
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| [Industries](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2090): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2090.html#gh) |
| mining, lumbering, light manufacturing, aluminum smelting, food processing, cement, small commercial ship building | | |
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| [Industrial production growth rate](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2089): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2089.html#gh) |
| 5% (2010 est.)  country comparison to the world: [66](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2089rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=66#gh) | | |
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| [Electricity - production](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2038): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2038.html#gh) |
| 8.167 billion kWh (2008 est.)  country comparison to the world: [96](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2038rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=96#gh) | | |
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| [Electricity - consumption](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2042): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2042.html#gh) |
| 6.06 billion kWh (2008 est.)  country comparison to the world: [107](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2042rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=107#gh) | | |
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| [Electricity - exports](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2044): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2044.html#gh) |
| 538 million kWh (2008 est.) | | |
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| [Electricity - imports](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2043): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2043.html#gh) |
| 263 million kWh (2008 est.) | | |
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| [Oil - production](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2173): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2173.html#gh) |
| 8,880 bbl/day (2010 est.)  country comparison to the world: [89](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2173rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=89#gh) | | |
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| [Oil - consumption](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2174): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2174.html#gh) |
| 60,000 bbl/day (2010 est.)  country comparison to the world: [93](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2174rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=93#gh) | | |
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| [Oil - exports](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2176): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2176.html#gh) |
| 5,752 bbl/day (2009 est.)  country comparison to the world: [101](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2176rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=101#gh) | | |
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| [Oil - imports](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2175): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2175.html#gh) |
| 68,830 bbl/day (2009 est.)  country comparison to the world: [78](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2175rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=78#gh) | | |
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| [Oil - proved reserves](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2178): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2178.html#gh) |
| 660 million bbl (1 January 2011 est.)  country comparison to the world: [43](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2178rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=43#gh) | | |
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| [Natural gas - production](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2180): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2180.html#gh) |
| 0 cu m (2009 est.)  country comparison to the world: [184](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2180rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=184#gh) | | |
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| [Natural gas - consumption](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2181): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2181.html#gh) |
| 0 cu m (2009 est.)  country comparison to the world: [179](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2181rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=179#gh) | | |
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| [Natural gas - exports](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2183): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2183.html#gh) |
| 0 cu m (2009 est.)  country comparison to the world: [103](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2183rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=103#gh) | | |
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| [Natural gas - imports](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2182): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2182.html#gh) |
| 0 cu m (2009 est.)  country comparison to the world: [195](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2182rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=195#gh) | | |
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| [Natural gas - proved reserves](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2179): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2179.html#gh) |
| 22.65 billion cu m (1 January 2011 est.)  country comparison to the world: [75](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2179rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=75#gh) | | |
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| [Current account balance](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2187): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2187.html#gh) |
| -$2.895 billion (2011 est.)  country comparison to the world: [157](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2187rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=157#gh)  -$2.701 billion (2010 est.) | | |
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| [Exports](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2078): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2078.html#gh) |
| $12.75 billion (2011 est.)  country comparison to the world: [82](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2078rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=82#gh)  $7.96 billion (2010 est.) | | |
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| [Exports - commodities](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2049): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2049.html#gh) |
| gold, cocoa, timber, tuna, bauxite, aluminum, manganese ore, diamonds, horticultural products | | |
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| [Exports - partners](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2050): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2050.html#gh) |
| France 19.5%, Netherlands 10.4%, US 8.8%, Italy 8.3%, UK 4.8% (2011) | | |
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| [Imports](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2087): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2087.html#gh) |
| $15.32 billion (2011 est.)  country comparison to the world: [84](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2087rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=84#gh)  $10.92 billion (2010 est.) | | |
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| [Imports - commodities](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2058): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2058.html#gh) |
| capital equipment, petroleum, foodstuffs | | |
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| [Imports - partners](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2061): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2061.html#gh) |
| China 20.5%, Nigeria 12.4%, US 7.8%, India 5.1%, Netherlands 5.1%, UK 4.2% (2011) | | |
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| [Reserves of foreign exchange and gold](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2188): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2188.html#gh) |
| $4.81 billion (31 December 2011 est.)  country comparison to the world: [90](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2188rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=90#gh)  $4.725 billion (31 December 2010 est.) | | |
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| [Debt - external](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2079): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2079.html#gh) |
| $7.511 billion (31 December 2011 est.)  country comparison to the world: [102](https://www.cia.gov/library/publications/the-world-factbook/rankorder/2079rank.html?countryName=Ghana&countryCode=gh&regionCode=afr&rank=102#gh)  $6.541 billion (31 December 2010 est.) | | |
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| [Stock of direct foreign investment - at home](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2198): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2198.html#gh) |
| $NA | | |
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| [Stock of direct foreign investment - abroad](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2199): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2199.html#gh) |
| $NA | | |
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| [Exchange rates](https://www.cia.gov/library/publications/the-world-factbook/docs/notesanddefs.html#2076): | | [Field info displayed for all countries in alpha order.](https://www.cia.gov/library/publications/the-world-factbook/fields/2076.html#gh) |
| **cedis (GHC) per US dollar -**  **1.512 (2011 est.)**  **1.431 (2010 est.)**  **1.409 (2009)**  **1.1 (2008)**  **0.95 (2007)** | | |