

T&C

Snapshots

Data Note

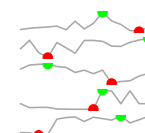


Ghana

| GDP (US\$ billions) (2016) | Population (millions) (2016) | Income per capita (current US\$) (2016) | Poverty rate (2005) | Unemployment rate (2014) |
|----------------------------|------------------------------|---|---------------------|--------------------------|
| 41.0 | 28.0 | 1,462.7 | 25.1 | 2.4 |

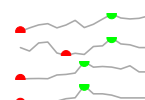
Macro Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|-------|-------|-------|------|-------|
| GDP growth (annual %) | 6.5 | 9.3 | 7.3 | 4.0 | 3.4 | 5.9 |
| Current account balance | -12.8 | -11.7 | -11.8 | -9.6 | -8.3 | -7.3 |
| Fiscal balance (% of GDP) | -3.3 | -11.6 | -10.5 | -10.1 | -7.4 | -5.9 |
| Remittances, received (% of GDP) [1] | 1.2 | 5.1 | 1.9 | 5.2 | — | — |
| Real Effective Exchange Rate (2010=100) | 77.2 | 92.5 | 103.4 | 85.0 | 93.4 | 102.0 |



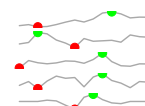
Investment indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 24.6 | 35.6 | 31.6 | 30.7 | 31.3 | 33.6 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 24.1 | 31.8 | 27.7 | 27.1 | — | — |
| Inward FDI (% of GDP) [2] | 4.1 | 7.9 | 6.7 | 8.7 | — | — |
| Inward FDI, % of private investment [2] | 18.7 | 27.9 | NA | — | — | — |



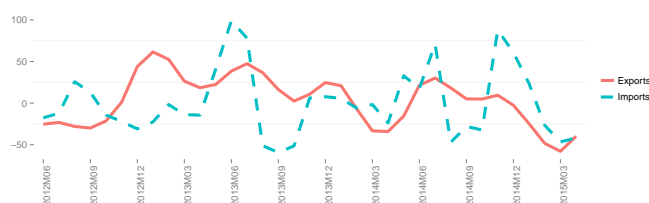
Trade Indicators

| | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|-------|-------|-------|-------|-------|
| Total Trade in Goods and Services (% of GDP, real terms) | 78.0 | 118.8 | 110.4 | 93.7 | 96.9 | 96.4 |
| Trade balance (% GDP, real terms) | -17.6 | -15.9 | -17.9 | -10.0 | -11.9 | -12.5 |
| Exports, Goods and Services, annual percent change (real terms) | 10.3 | 15.2 | -3.6 | -5.8 | 5.0 | 4.5 |
| Imports, Goods and Services, annual percent change (real terms) | 8.0 | 12.8 | 2.3 | -16.0 | 8.5 | 6.0 |
| Total reserves in months of imports [1] | 3.2 | 2.9 | 2.8 | — | — | — |



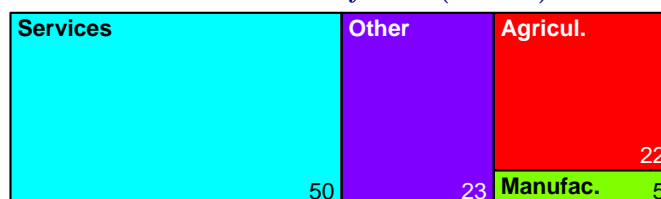
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2013



Imports Categories by % of Total Value, 2013



Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 134 | 132 | 2 |
| Ease of Doing Business Rank | 112 | 114 | -2 |
| Enforcing Contracts | 115 | 116 | -1 |
| Getting Credit | 36 | 42 | -6 |
| Getting Electricity | 119 | 121 | -2 |
| Paying Taxes | 102 | 106 | -4 |
| Protecting Minority Investors | 64 | 66 | -2 |
| Registering Property | 75 | 77 | -2 |
| Resolving Insolvency | 160 | 161 | -1 |
| Starting a Business | 97 | 102 | -5 |
| Trading Across Borders | 171 | 171 | 0 |

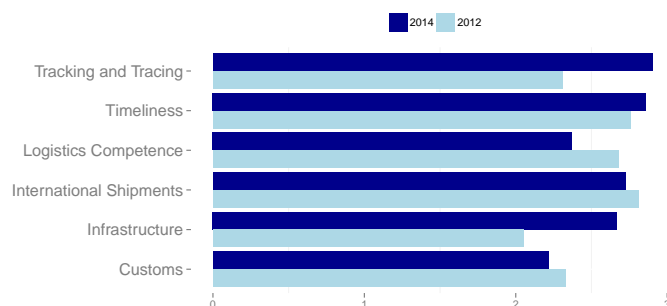
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



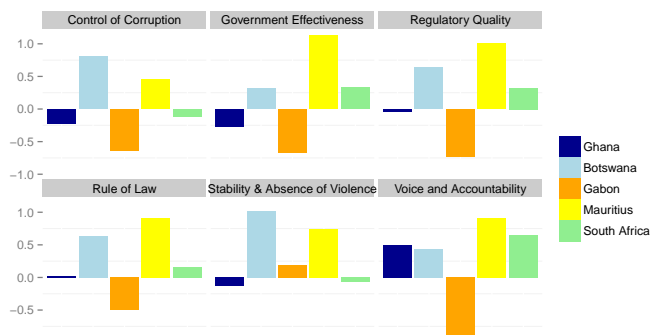
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

| | 2010 | 2013 |
|--|------|------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 12.9 | 12.5 |
| Binding (%) | 14.3 | 13.8 |
| Dispersion (Standard Deviation) | 7 | 7.0 |
| Import duties collected (% , 2009-2011) [1] | — | 7.4 |
| MFN Tariff (Agriculture) | 17.5 | 17.4 |
| MFN Tariff (Non-Agriculture) | 12.4 | 12.3 |
| MFN Tariff (Simple Average) | 13 | 12.9 |
| Services sectors with GATS commitments [1] | — | 30.0 |

Sources: WITS, [1] WTO Trade Profiles

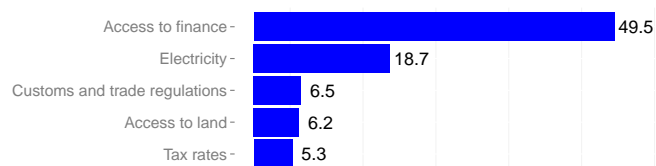
Private Sector's Views

Enterprise Survey 2013

| | Sub-Saharan Africa | Ghana | All Countries |
|---|--------------------|-------|---------------|
| Number of electrical outages in a typical month | 8.30 | 8.40 | 6.30 |
| Percent of firms with a bank loan/line of credit | 23.10 | 23.30 | 34.30 |
| Proportion of investment financed by banks (%) | 9.90 | 12.60 | 14.30 |
| Proportion of investment financed internally (%) | 76.70 | 76.00 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 8.20 | 4.00 | 9.90 |

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015



T&C Snapshots Operations Note



Ghana

SCD/CPF

Most Recent

| Product | Document Date |
|--|---------------|
| Ghana - Country partnership strategy for the period FY2013 to FY2016 | 2013-10-07 |

Planned

| Product | Concept Review Date | Board Date |
|---------|---------------------|------------|
| None | | |

WB Lending Pipeline

[illegible]

WB Portfolio

Active

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Closing Date | Commitment (US\$m) | Undisbursed Balance (US\$m) | Project Rating DO | Project Rating IP | Overall Risk | Months in Problem Status |
|------------|---------------------------------|-----------------------|---------------|--------------------|--------------|--------------------|-----------------------------|-------------------|-------------------|--------------|--------------------------|
| P145765 | Ghana Climate Innovation Center | Michael Ehst | 2016-02-02 | IPF | — | 17 | 0 | — | — | S | 0 |
| P000965 | PRIV INVEST PROMOTIO | Fauzia Smucker Rashid | 1992-12-23 | DPF | — | 6 | — | — | — | — | — |

Closed

[illegible]

Active

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|-------------------------------|--------------------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P147446 | IE MSME Investment and Gender | Francisco Moraes Leitao Campos | 2018-12-31 | IE | N | — | 26 | — | 47 |
| P156594 | Private Sector Dialogue | Adesimi Freeman | 2016-06-30 | TA | N | 50 | 50 | 50 | 50 |
| P147290 | GH SOE Governance | Lucy M. Fye | 2016-06-15 | TA | N | 413 | 413 | 907 | 907 |

Closed

| Task ID | Task Name | Team Leader | Management Approval Date | Product Line | RAS (Y/N) | Current Expenditure BB (US\$K) | Current Expenditure Total (US\$K) | Lifetime Expenditure BB (US\$K) | Lifetime Expenditure Total (US\$K) |
|---------|--|-----------------------|--------------------------|--------------|-----------|--------------------------------|-----------------------------------|---------------------------------|------------------------------------|
| P133304 | Ghana Competitiveness and Job Creation | Djibrilla Adamou Issa | 2015-04-19 | EW | N | 0 | 0 | 267 | 508 |

IFC ASA

Active

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|----------------------------------|----------------------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| 600272 | Ghana Investment Climate Program | Traore, Alain Tienmfohtien | — | — | 0 | 0 | 0 |

Pipeline

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |

Closed

| Project ID | Project Name | Team Leader | IP Approval Date | Expected End Date | Approval Value (in US\$K) | Total Expenditures (in US\$K) | Current FY Expenditure (in US\$K) |
|------------|--------------|-------------|------------------|-------------------|---------------------------|-------------------------------|-----------------------------------|
| None | | | | | | | |