



T&C Snapshots Data Note



Ghana

| GDP (US\$ | Population | Income per | Poverty rate | Unemployment |
|------------------|------------|-----------------|--------------|--------------|
| billions) (2017) | (millions) | capita (current | (2005) | rate (2014) |
| | (2017) | US\$) (2017) | | |
| 46.6 | 28.7 | 1.626.3 | 25.1 | 2.4 |

Macro Indicators

| Wacro indicators | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|-------|-------|------|-------|-------|
| GDP growth (annual %) | 6.8 | 7.3 | 4.0 | 3.4 | 5.9 | 8.2 |
| Current account balance | -12.8 | -11.8 | -9.6 | -8.3 | -7.3 | -5.5 |
| Fiscal balance (% of GDP) | -3.9 | -10.5 | -10.1 | -7.4 | -5.9 | -3.6 |
| Remittances, received (% of GDP) [1] | 1.6 | 1.9 | 5.2 | _ | _ | |
| Real Effective Exchange Rate (2010=100) | 78.4 | 103.4 | 85.0 | 93.4 | 102.0 | 104.2 |
| Consumer Price Index, annual percent change | _ | _ | _ | _ | _ | _ |



Investment indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---------------|------|------|------|------|------|
| Gross domestic investment (% GDP) | 25.4 | 31.6 | 30.7 | 31.3 | 33.6 | 34.4 |
| Gross domestic investment, of w: Private investment (% GDP) [1] | 24.8 | 27.7 | 27.1 | _ | _ | _ |
| Inward FDI (% of GDP) [2] | 4.5 | 6.8 | 8.7 | _ | _ | _ |
| Inward FDI, % of private investment [2] | 19.6 | NA | _ | | _ | _ |



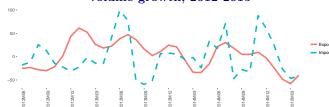
Trade Indicators

| | Avg 2003-2012 | 2013 | 2014 | 2015 | 2016 | 2017 | |
|---|---------------|-------|-------|-------|-------|-------|--|
| Total Trade in Goods and Services (% of GDP, real terms) | 81.1 | 110.4 | 93.7 | 96.9 | 96.4 | 93.4 | |
| Trade balance (% GDP, real terms) | -17.4 | -17.9 | -10.0 | -11.9 | -12.5 | -11.2 | |
| Exports, Goods and Services, annual percent change (real terms) | 10.7 | -3.6 | -5.8 | 5.0 | 4.5 | 6.0 | |
| Imports, Goods and Services, annual percent change (real terms) | 8.4 | 2.3 | -16.0 | 8.5 | 6.0 | 4.0 | |
| Total reserves in months of imports [1] | 3.2 | 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

| Gold, non-monetary (excluding gold | Crude petroleum | Cocoa beans, whole/broken, raw/roas |
|------------------------------------|-----------------|---|
| | | 11 |
| | | Edible nuts |
| 43 | 24 | (excluding nuts chiefly 2 |

Imports Categories by % of Total Value, 2013

| Consumer goods | Capital goods | | Raw materials |
|----------------|---------------|----|------------------|
| 36 | 31 | 24 | 8 |

Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

| | $\mathrm{DB}\ 2015\ \mathrm{Rank}$ | $\mathrm{DB}\ 2016\ \mathrm{Rank}$ | 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 Busines Report 2015

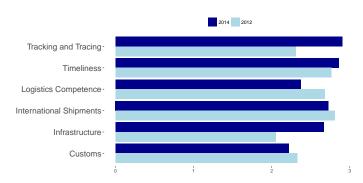
WEF Competitiveness Indicators

(Scale 1-5, 5=best)

Health and primary educat. Labor mrkt efficiency, Technol. Readiness 4 Macroec. environment 2 Institutions Business sophist. Goods mrkt efficiency Higher educat. and training Ghana Innovation Market size Sub–Saharan Africa Infrastructure

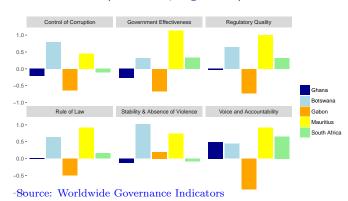
Source: WEF Global Competitiveness Report 2015

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



Source: Logistics Performance Index (World Bank)

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



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

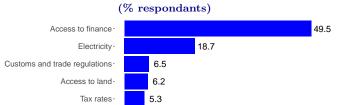
Private Sector's Views

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



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondants 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-FY2016 2013-09-25

Planned

Product Concept Review Date Board Date

None

WB Lending Pipeline

| Project ID | Project Name | Team Leader | Approval Date | Lending Inst. Type | Begin Appraisal | Commitment (US\$M) | Latest Sort Overall Risk Rating | FY Expenses (US\$K) | Cum Expenses (US\$K) | FY Prob |
|------------|--------------|-------------|------------------|--------------------------|--------------------|--------------------|---|---------------------------|----------------------------|---------|
| None | | | | | | | | | | |

WB Portfolio

Active

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

Closed

| Project ID | Project Name | Team Leader | Approval | Lending | Closing | Commitment | Project | Project | IEG |
|------------|--------------|-------------|----------|---------|---------|------------|---------|---------|---------|
| | | | Date | Inst. | Date | (US\$M) | Rating | Rating | Outcome |
| | | | | Type | | | DO | IP | Rating |

None

WB ASA

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 | _ | 36 | _ | 57 |
| P156594 | Private Sector Dialogue | Adesimi Freeman | 2016-06-30 | TA | N | 59 | 59 | 59 | 59 |
| P147290 | GH SOE Governance | Lucy M. Fye | 2016-06-15 | TA | N | 434 | 434 | 928 | 928 |
| Closed | l | | | | | | | | |
| 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 Tienmfoltien | _ | _ | 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 | | | | | | (III () () (III) | (III COUIT) | _ |

Closed

| Project ID | Project Name | Team Leader | IP Approval | Expected | Approval | Total | Current FY |
|------------|--------------|-------------|-------------|----------|-----------|--------------|-------------|
| Ü | Ü | | Date | End Date | Value (in | Expenditures | Expenditure |
| | | | | | US\$K) | (in US\$K) | (in US\$K) |

None