



The information reflected in this paper has been gathered by [Jaume Portell](#), a reporter specialised in economics and international relationships, in an activity cofounded at a 85% by FEDER funds in the framework of the [AfricanTech](#) (1/MAC/1.3/0088) project, within the INTERREG VI D MAC 2021-2027 initiative.

GHANA

Macroeconomic framework:

The economy of Ghana decelerated its growth between 2022 (3.8%) and 2023 (2.9%) as a result of the global effects of the conflict in Ukraine. According to the 2024 African Economic Outlook, the pace of growth will pick up in 2024 and 2025, when it will reach 4.3%. Like neighbouring Ivory Coast, higher cocoa prices will generate more export revenues, although Ghana will have to solve the financial problems of Cocobod, the largest state-owned company in the Ghanaian cocoa sector. The price of cocoa, which in the last decade ranged between 2 and 3 dollars per kilo, was at a level of around 8 dollars per kilo in the spring of 2025.

The report explains that Ghana's structural transformation needs 'reinforcement'. Productivity has stagnated in the services sector, which is the main job creator (49%) in the country, followed by agriculture (30%) and industry (21%). Investment in infrastructure will be key to strengthening the Ghanaian economy.

The GDP of Ghana reached \$76.37 billion in 2023.

Debt and currency:

Ghana had a debt stock of \$43,742 million in 2023. The annual debt service has been rising steadily since 2012, when it amounted to \$454 million annually. In 2025, this figure will be nearly \$4 billion and will continue to rise to close to \$4.5 billion by 2026. Following a default on part of its internal and external debt at the end of 2022, Ghana has experienced a process of negotiation with its creditors, with MFI injections and promises of structural adjustment plans.

The majority of the Ghanaian debt is in the hands of private creditors (56%), represented mainly by bondholders (43%). Second place is held by multilateral creditors (33%), with the World Bank (18%) and the International Monetary Fund (7%) in particular. Finally, among bilateral creditors (11%) the role of China (5%) stands out.

The Ghanaian cedi has been losing ground as the macroeconomic situation in Ghana deteriorated, accompanied by external geopolitical shocks. In January 2022, the exchange rate was 6 cedis per US dollar. In the spring of 2025, more than 15 cedis were needed to earn a dollar.

Imports and exports:

For some years now, the export of gold has been displacing cocoa as Ghana's main source of foreign currency. In total, the country exported goods worth \$27.1 billion in 2023, of which 57.6% was gold, followed by crude oil (19%). Unprocessed cocoa, cocoa paste and other derivatives such as chocolate accounted for 6.5% of export earnings. The rise in gold prices, which peaked during the spring of 2025, generated an extra dollar inflow at a delicate macroeconomic moment. Like other gold exporters on the continent, Ghana's main trading partners were Switzerland (24 per cent) and the United Arab Emirates (18.2 per cent). Other important partners were India (8.35 per cent), South Africa (6.82 per cent), China (6.75 per cent) and the United States (6.42 per cent).

In total, in 2023 Ghana imported products valued at \$20,400 million, with a special focus on gasoline (22%), followed by cars, pesticides, rice and processed cereals. Machinery and vehicles used for construction sector were other important items. The main source of these imports was China (30%), followed by the Netherlands (7.73%), India (5.39%) and the United States (5.16%). In Africa, the main partners were South Africa (1.93%) and Ivory Coast (1.28%).

Electricity:

Ghana doubled its electricity generation between 2010 and 2023, with a growing role for gas in its electricity mix. In 2010, 10.12 TWh of electricity was generated from hydroelectricity (68%), followed by other fossil fuels (18.5%) and gas (13%). Bioenergy generated the rest.

In 2023, the country generated 24.27 TWh of electricity. The role of gas was already predominant (60%), relegating hydroelectricity to second place (38%). The rest of the generation was for other fossil fuels, solar and bioenergy. Ghana exports electricity to other African countries such as Burkina-Faso, Togo and Benin.

Defence:

The annual expenditure of Ghana on defence in 2023 was \$260 million, according to SIPRI, a Swedish institute specialized in the trade of defence-related goods. In total, the defence budget represents about 1.92% of the government spending. China has been the country main supplier since 2000.

Demography:

The population of Ghana has grown substantially and has been urbanized since 1990. In that year, the country had 15.4 million inhabitants, with 63.6% living in rural areas. In 2023, the population increased to 33.8 million, with 59.2% residing in urban areas. Life expectancy has increased from 56 years in 1990 to 64 years in 2022.

Half of the population is under 22.

Technological innovation:

Ghana has witnessed a massive expansion in the use of the Internet, rising from a modest 7.8% in 2010 to almost 70% of the population by 2022. 7 out of 10 Ghanans have a mobile phone according to the 2023 ICT Development Index.