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Report: Ghana will be fastest growing African economy in 2017

By [West Africa Wire Reports \(/author/west-africa-wire-reports\)](/author/west-africa-wire-reports) | [Friday, Nov 18, 2016 @ 1:36pm \(/stories/2016/nov\)](/stories/2016/nov)



A leading African economic think tank expects Ghana to have economic growth of 8.7 percent in 2017, the fastest of 54 countries ranked on the continent.

Cote d'Ivoire (8.3), Congo (8.0), Ethiopia (7.7) and Mozambique (7.5) rounded out the top five, [according to the African Economic Outlook \(AEO\) \(http://www.africaneconomicoutlook.org/en/about-us\)](http://www.africaneconomicoutlook.org/en/about-us), a partnership between the African Development Bank, Organization for Economic Cooperation and Development (OECD) and the United Nations.

Thanks to its stable currency, the cedi, and pro-business government, Ghana has emerged as a preferred option for western investors looking for African investment opportunities.

Earlier this month, Ghanaian President John Mahama [told a group of local executives \(http://www.gipcghana.com/press-and-media/470-gipc-hosts-presidential-breakfast-meeting-for-ceos.html\)](http://www.gipcghana.com/press-and-media/470-gipc-hosts-presidential-breakfast-meeting-for-ceos.html) that creating the conditions under which business can grow is his top priority.

Since taking over in 2012, Mahama has sought to limit government borrowing, which he said crowds out the private sector and raises interest rates.

"We started structural reforms at the right time. You notice that our economy is showing some more resilience at a time when everybody is facing economic headwinds," Mahama said.

First elected in 2012, Mahama is up for re-election on Dec. 7.

In September, the International Monetary Fund reported that Ghana's government, which will run a surplus in 2016, is strengthening due to Mahama's economic reforms. It credited them for stabilizing the cedi.

"The stability of the cedi should contribute to a marked decline in (its) debt-to-GDP ratio," said Tao Zhang, deputy managing director of the IMF.

Ghana's largest export destinations are Switzerland (\$1.73 billion), China (\$1.06 billion), France (\$939 million), India (\$789 million), and The Netherlands (\$778 million).

According to the U.S. State Dept., Ghana exported \$309 million in goods to the U.S. in 2015, 71 percent of which was cocoa (\$218 million). Ghana is the second-largest exporter of cocoa beans in the world.

Fastest growing African economies in 2017

Country	Projected Growth Rate
Ghana	8.7
Côte d'Ivoire	8.3
Congo, Dem. Rep.	8.0
Ethiopia	7.7
Mozambique	7.5
Rwanda	7.2
Tanzania	7.2
Djibouti	7.1
Senegal	6.5
Kenya	6.4
Guinea-Bissau	6.2
Togo	6.0
Sudan	6.0
Namibia	6.0
Central African Republic	6.0
Burkina Faso	5.9