Ghana Earnings & Savings Survey (GSS 3)

By Insightis Africa & Ceditalk

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Introduction

Understanding how individuals earn, allocate, and save their disposable income is central to shaping effective economic and financial policies. In Ghana, income dynamics are evolving rapidly due to urbanization, digital finance, and shifting employment patterns. This report explores the complex relationships between **earnings, disposable income, and savings behavior**, drawing insights from survey data that reflect the lived financial realities of individuals across regions, age groups, and income brackets.

The findings shed light on **income sources**, **savings capacity, spending patterns, and future financial plans**, with a particular emphasis on how these factors influence **financial security and investment decisions.**

Methodology

1. Survey Design:
- structured survey instrument (Questionnaire).
- Piloted survey with a small group of internal staff to identify any issues or ambiguities.

2. Sampling Strategy:
- Utilization of random sampling techniques for representative data collection across the nation.
- The survey was conducted across all 16 regions of Ghana.

3. Data Collection:
- Computer Aided Personal Interview (CAPI).
- Online Data Collection
- Sample Size (n) = 1,255

4. Survey Administration:
- Utilization of professional and friendly interaction to enhance respondent engagement.
- Strictly reading from the questionnaire to ensure uniformity in the understanding of questions.

5. Ethical Considerations:
- Adherence to ethical standards in data collection, ensuring confidentiality and privacy.
- Informed consent and transparency in communicating the purpose of the study.

Key Findings

Savings Behavior & Optimism: Although 33% prioritize saving and investing, most respondents save less than 20% of their disposable income, signaling room for financial education to promote effective savings strategies and goal-setting.

High Cost of Living: High cost of living is the leading barrier to increasing savings, outweighing issues like financial literacy or insufficient salary. Addressing economic pressures through cost-of-living support and income-enhancement measures is crucial for improving savings rates.

Disposable Income Allocation: Disposable income is significantly allocated toward essential expenses and dependents, limiting available funds for investment and savings. With over 60% of disposable income spent on food, transportation, housing, and family support, targeted social policies are needed to ease financial burdens and enable more discretionary saving.
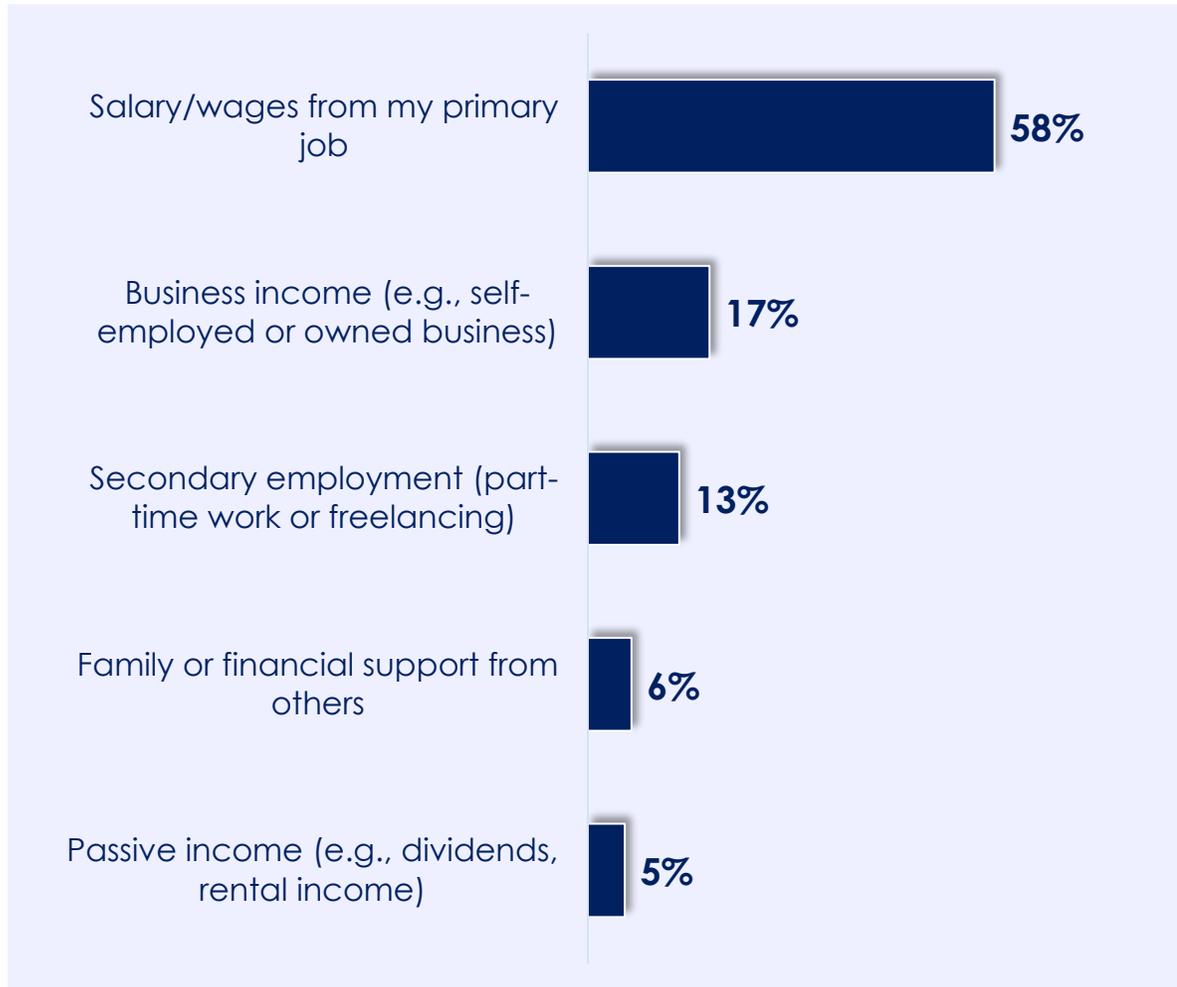
Future Financial Plans: A significant number of respondents plan to **start a business (52%)**, **invest in stocks (42%)**, or **acquire land (36%)** demonstrating strong entrepreneurial and wealth-building intentions. However, far fewer are prioritizing **retirement planning (8%)**, **insurance (13%)**, or **education (2%)**, indicating a potential gap in long-term financial preparedness.

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The Concept of Disposable Income in Ghana

Sources of Income in Ghana

Source	Percentage
Salary/wages from my primary job	58%
Business income (e.g., self-employed or owned business)	17%
Secondary employment (part-time work or freelancing)	13%
Family or financial support from others	6%
Passive income (e.g., dividends, rental income)	5%

Single Response

Salaries and wages from primary employment remain the dominant source of disposable income, reported by 58% of respondents. Business income followed at 17%, indicating growing engagement in self-employment. Secondary employment accounted for 13%, reflecting the increasing role of gig and freelance work in supplementing earnings. Passive income sources such as dividends and rent were reported by only 5% of respondents, highlighting limited access to investment-based earnings. Financial support from others accounted for 6%, suggesting some reliance on informal safety nets.
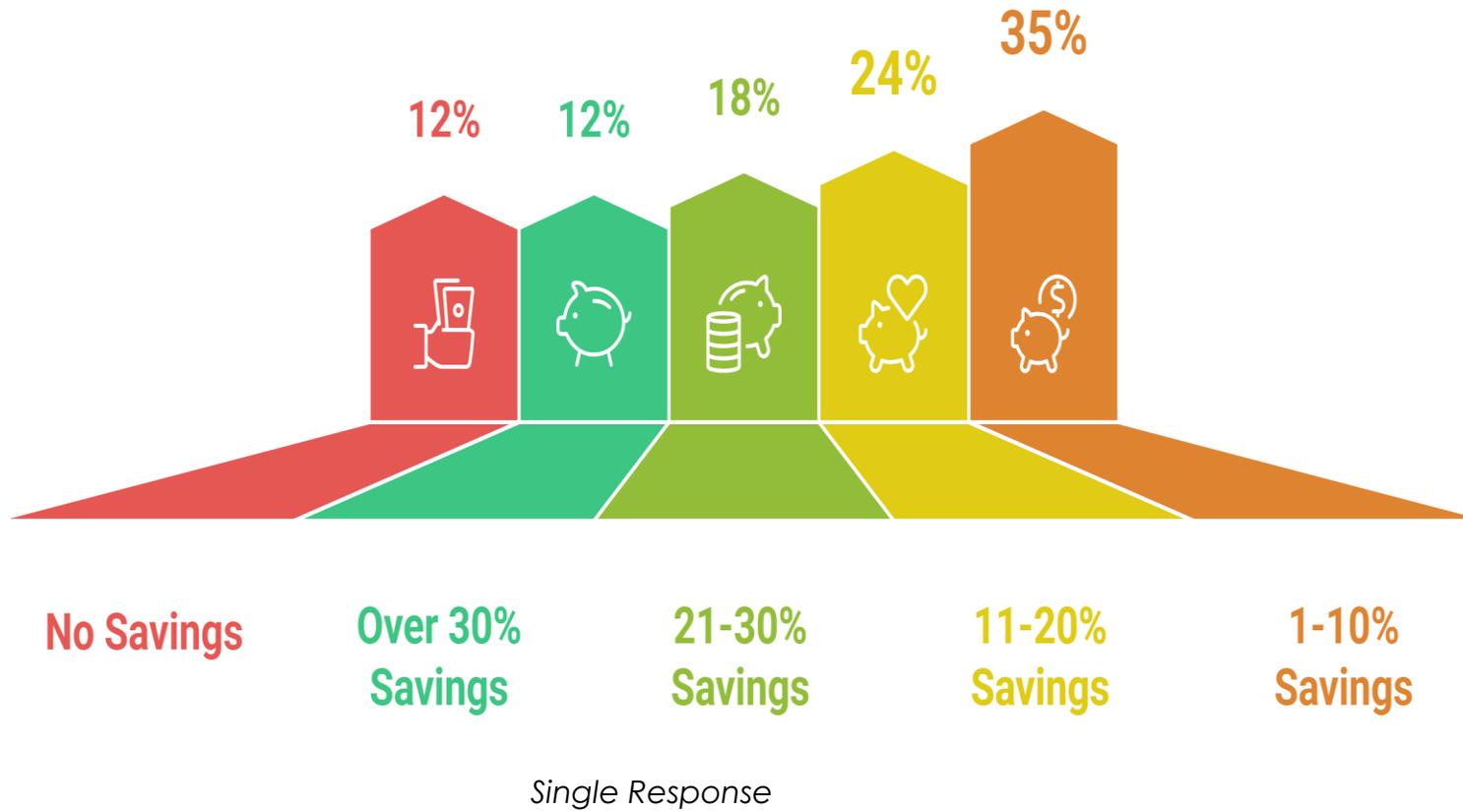
Where does MOST of your disposable income come from?

Spending Patterns of Ghanaians

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5%

27%

35%

33%

- Paying off debt or loans
- Purchasing goods and services for personal enjoyment (e.g., entertainment, travel)
- Saving and investing
- Supporting family and dependents

Single Response

The majority of respondents allocate their disposable income toward family responsibilities and future financial security. Supporting family and dependents was the most common use, reported by 35% of respondents. Saving and investing followed closely at 33%, indicating a growing focus on financial planning. Spending on personal enjoyment, such as entertainment and travel, accounted for 27%, while only 5% of respondents prioritize paying off debt, suggesting either low debt levels or limited focus on debt reduction.

Currently, which of the following BEST DESCRIBES how you spend your disposable income?

Allocation of Disposable Income

12% **12%** **18%** **24%** **35%**

No Savings   Over 30% Savings   21-30% Savings   11-20% Savings   1-10% Savings

Single Response

Most respondents report saving a portion of their disposable income, though at modest levels. The largest group (35%) saves between 1–10% of their income, while 24% save between 11–20%. A smaller share (18%) saves 21–30%, and 12% manage to save more than 30%, indicating a minority with high savings discipline. Notably, 12% of respondents do not save or invest any of their disposable income, highlighting a segment with potential financial vulnerability.
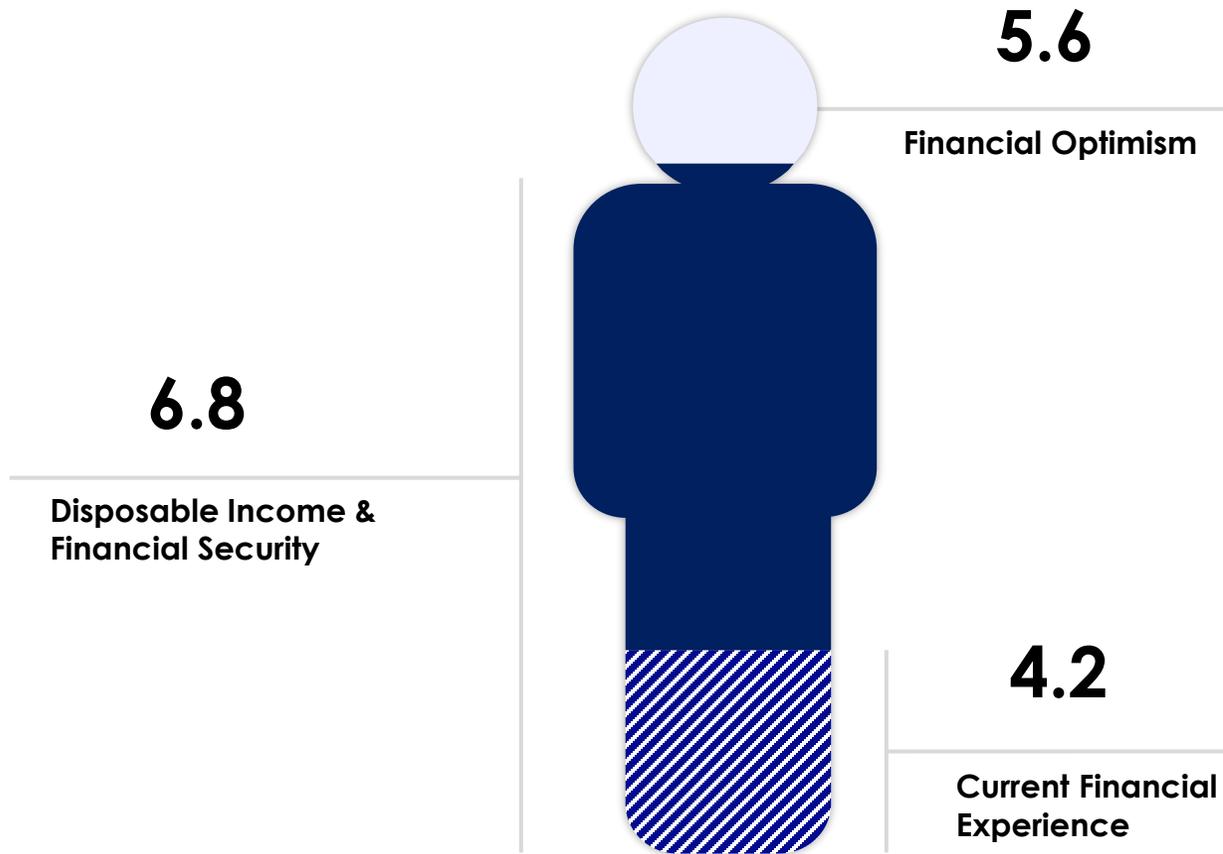
How do you typically allocate your disposable income for savings and investments?

Disposable Income Spending Categories

Spending Category	Percentage
Food and groceries	74%
Transportation	63%
Housing and rent	53%
Education	41%
Healthcare	37%
Family support	33%
Savings and investments	31%

Multiple Response

Essential needs dominate the spending of disposable income. Food and groceries are the top spending category, reported by 74% of respondents, followed by transportation (63%) and housing or rent (53%). Education expenses were cited by 41%, reflecting ongoing investment in human capital. Healthcare accounted for 37%, while family support made up 33%. Notably, only 31% of respondents reported allocating disposable income to savings and investments, indicating limited capacity for long-term financial planning after meeting basic needs.

What are the primary categories you spend your disposable income on?

Financial Optimism of Ghanaians

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5.6

Financial Optimism

6.8

Disposable Income & Financial Security

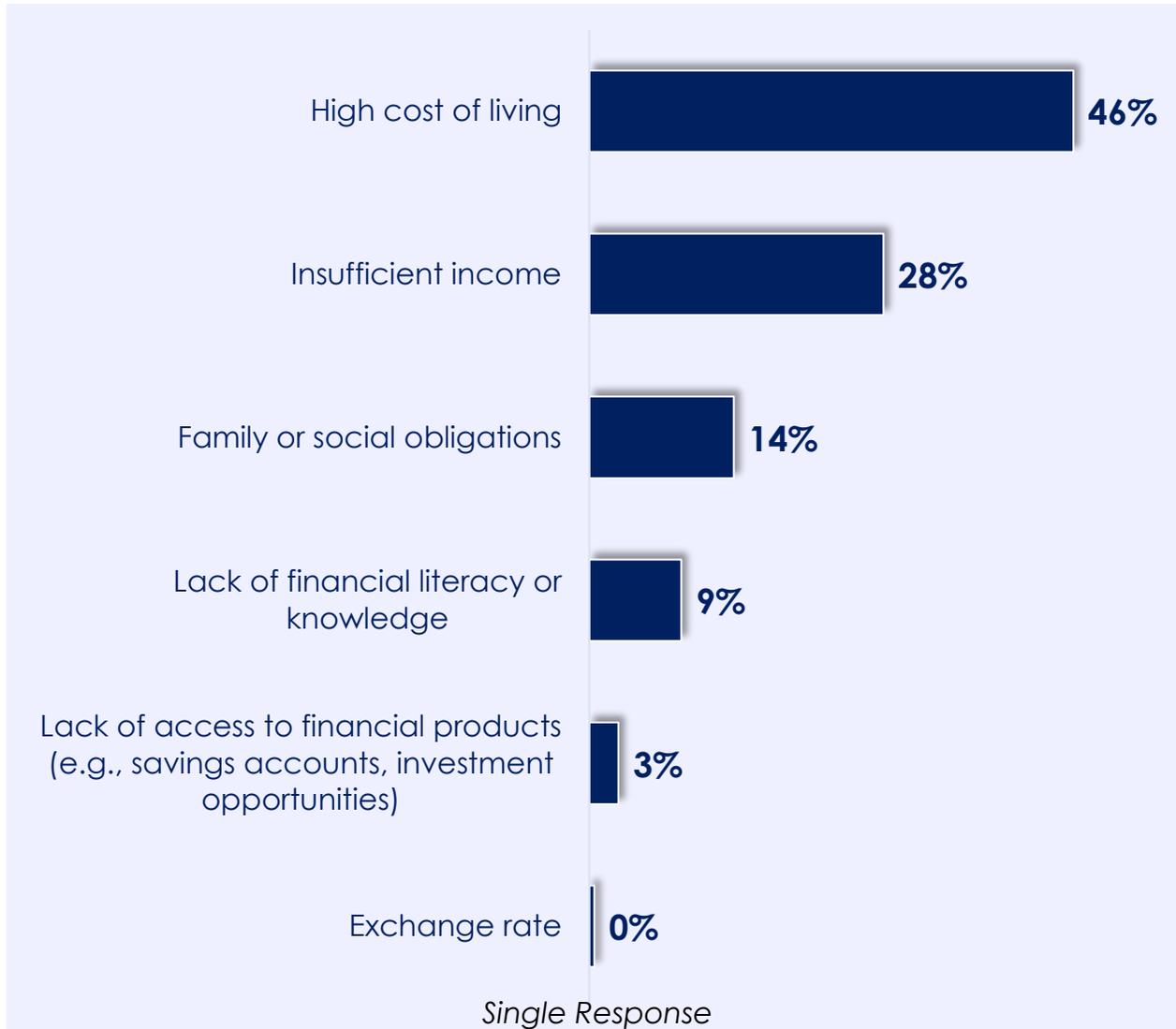**4.2**

Current Financial Experience

Overall, respondents report a relatively low frequency of increases in disposable income, with a mean score of **4.2**, suggesting limited upward income mobility. Despite this, **financial optimism** for the coming year is somewhat higher at **5.6**, indicating a cautious but hopeful outlook. Notably, respondents assign a **mean score of 6.8** to the impact of disposable income on their financial security, underscoring its **critical role in shaping household stability**. These findings highlight the importance of policies that promote income growth and financial resilience, particularly through stable employment and access to financial planning tools.

How optimistic are you about your finances towards the coming year, On a scale of 1-10?

How frequently do you experience an increase in your disposable income, On a scale of 1-10?

To what extent do you think your disposable income impacts your financial security , *On a scale of 1-10?*

Key Barriers to Savings

High cost of living — 46%
Insufficient income — 28%
Family or social obligations — 14%
Lack of financial literacy or knowledge — 9%
Lack of access to financial products (e.g., savings accounts, investment opportunities) — 3%
**Exchange rate** — 0%

Single Response

High cost of living emerges as the predominant barrier to saving disposable income in Ghana, identified by **46%** of respondents. This is closely followed by **insufficient income** at **28%**, underscoring persistent challenges related to income adequacy. Additionally, **family and social obligations** were highlighted by **14%**, reflecting the impact of cultural and household responsibilities on saving behavior. Barriers such as **lack of financial literacy** (9%) and **limited access to financial products** (3%) appear less significant, while concerns over **exchange rate fluctuations** were negligible (0%). These findings emphasize that structural economic factors, particularly living costs and income constraints, are the primary impediments to increasing household savings, signaling a critical need for targeted policies focused on **cost-of-living relief, income support mechanisms, and enhanced social protection programs**.

In your opinion, what is the MOST significant barrier to saving more of your disposable income in Ghana?

The Concept of Earnings & Savings
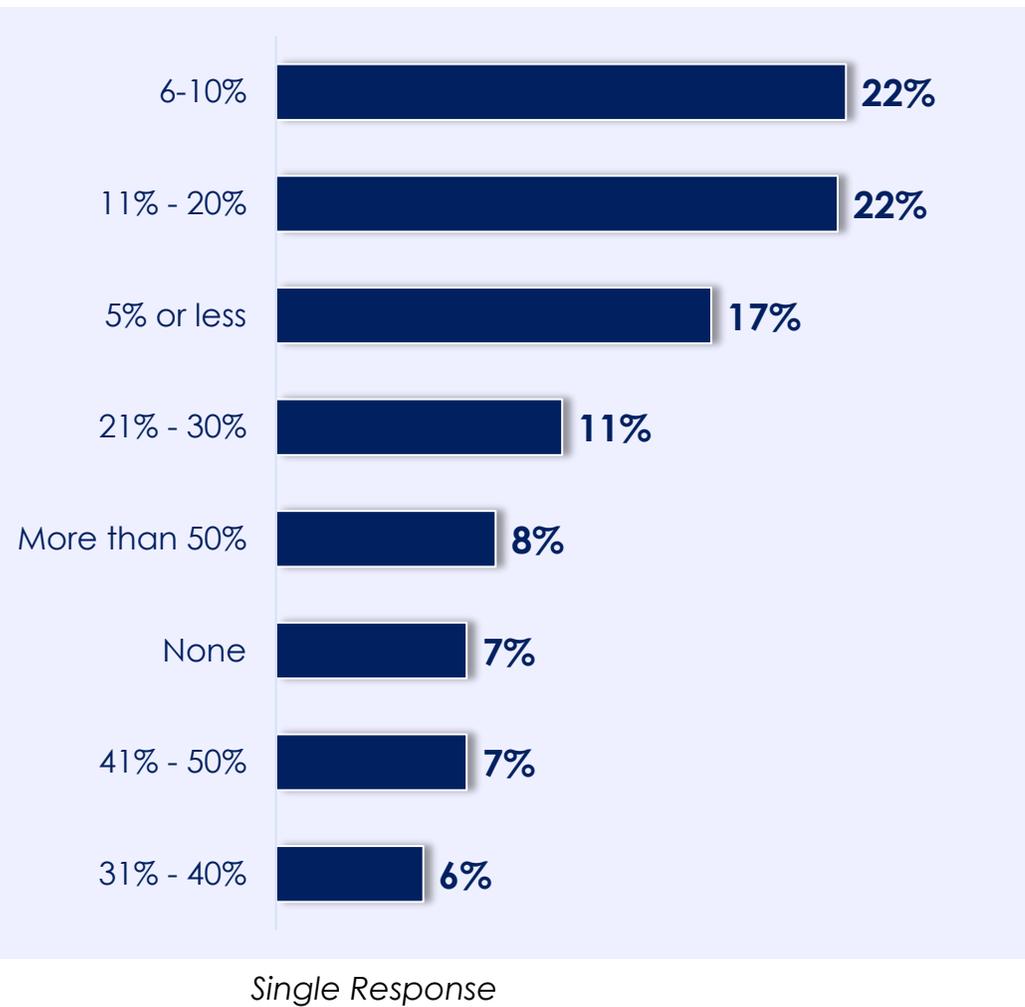
Number of Household Dependents

Most of the respondents support multiple dependents, with **46% reporting 1 to 3 dependents** and **31% supporting 4 to 7 dependents**. A smaller segment, **7%**, have more than 7 dependents, while **17% report having no dependents**. These figures highlight the substantial financial responsibilities faced by many households, emphasizing the need for policies that alleviate the economic burden of dependent care through targeted social assistance and family support programs.

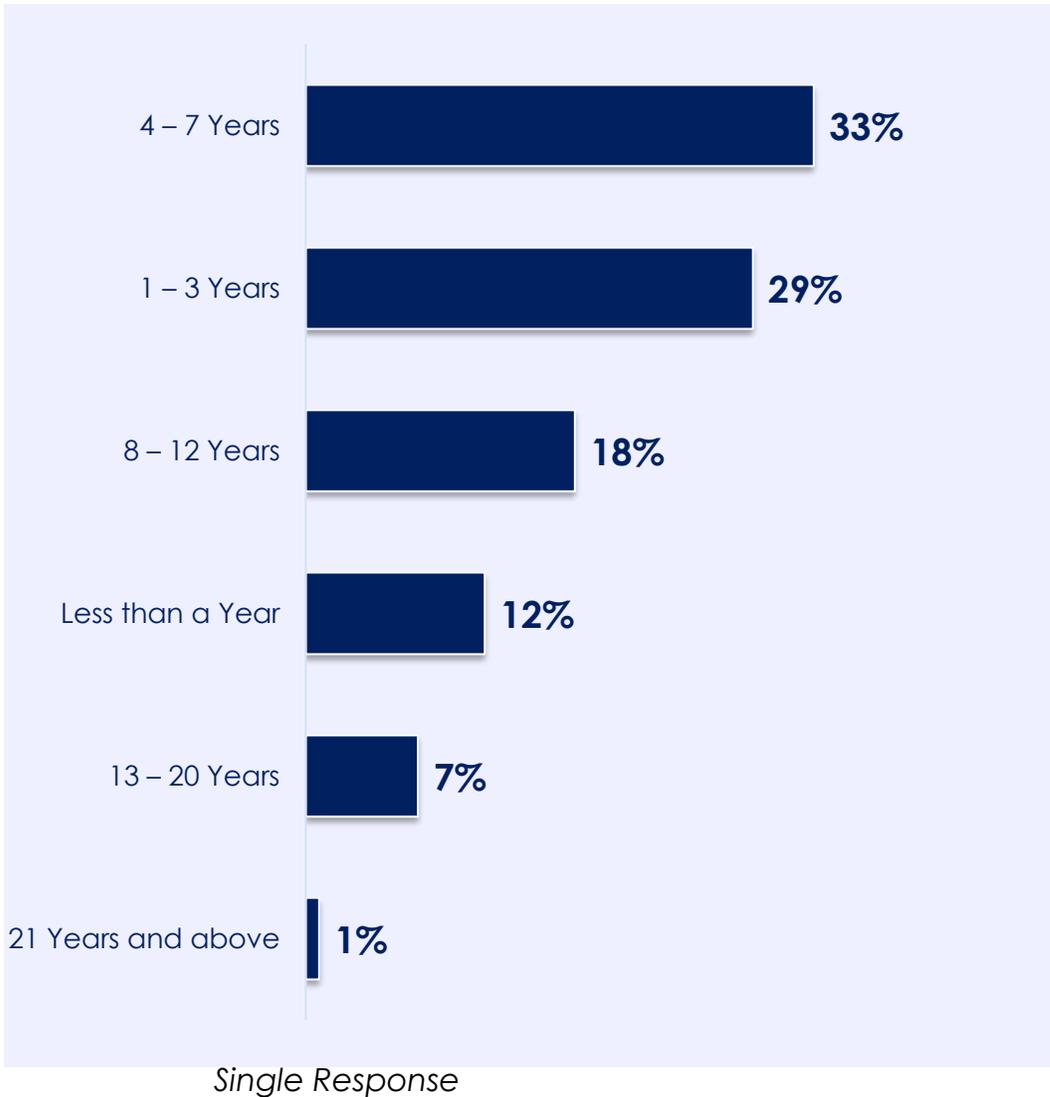| 1 to 3 Dependents | → | 46% |
4 to 7 Dependents	→	31%
None	→	17%
More than 7 Dependents	→	7%

Single Response
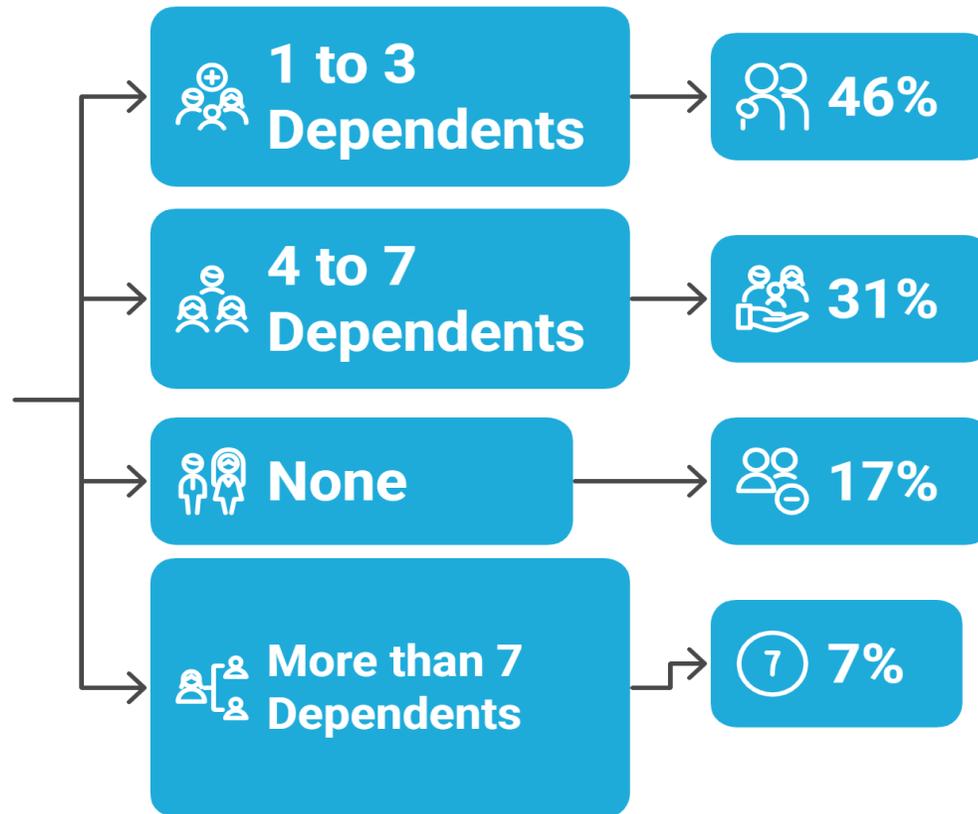
How many dependents do you have?

Dependent Related Expenses

Single Response

A significant share of respondents allocate a portion of their disposable income to supporting dependents. The majority fall within the **6–20% range**, with **22% spending 6–10%** and another **22% allocating 11–20%**. **17% report spending 5% or less**, while **11% contribute 21–30%**. Higher financial commitments are less common but still notable, with **8% spending more than 50%** of their disposable income on dependents. Only **7% report no dependent-related expenses**.

What percentage of your disposable income goes to expenses related to your dependents?

Years of Working Experience

4 – 7 Years — **33%**

1 – 3 Years — **29%**

8 – 12 Years — **18%**

Less than a Year — **12%**

13 – 20 Years — **7%**

21 Years and above — **1%**

Single Response

Most respondents are relatively early in their careers, with **62% reporting less than 7 years of work experience, 33% with 4–7 years** and **29% with 1–3 years**. An additional **12% have been working for less than a year**, underscoring a predominantly young or recently employed workforce. **18% have 8–12 years of experience**, while only **8% have worked for 13 years or more**, including just **1% with over 21 years**. This distribution suggests a need for **employment policies focused on career progression, skills development, and long-term income stability**, particularly for early- and mid-career workers.

How long have you been working for?
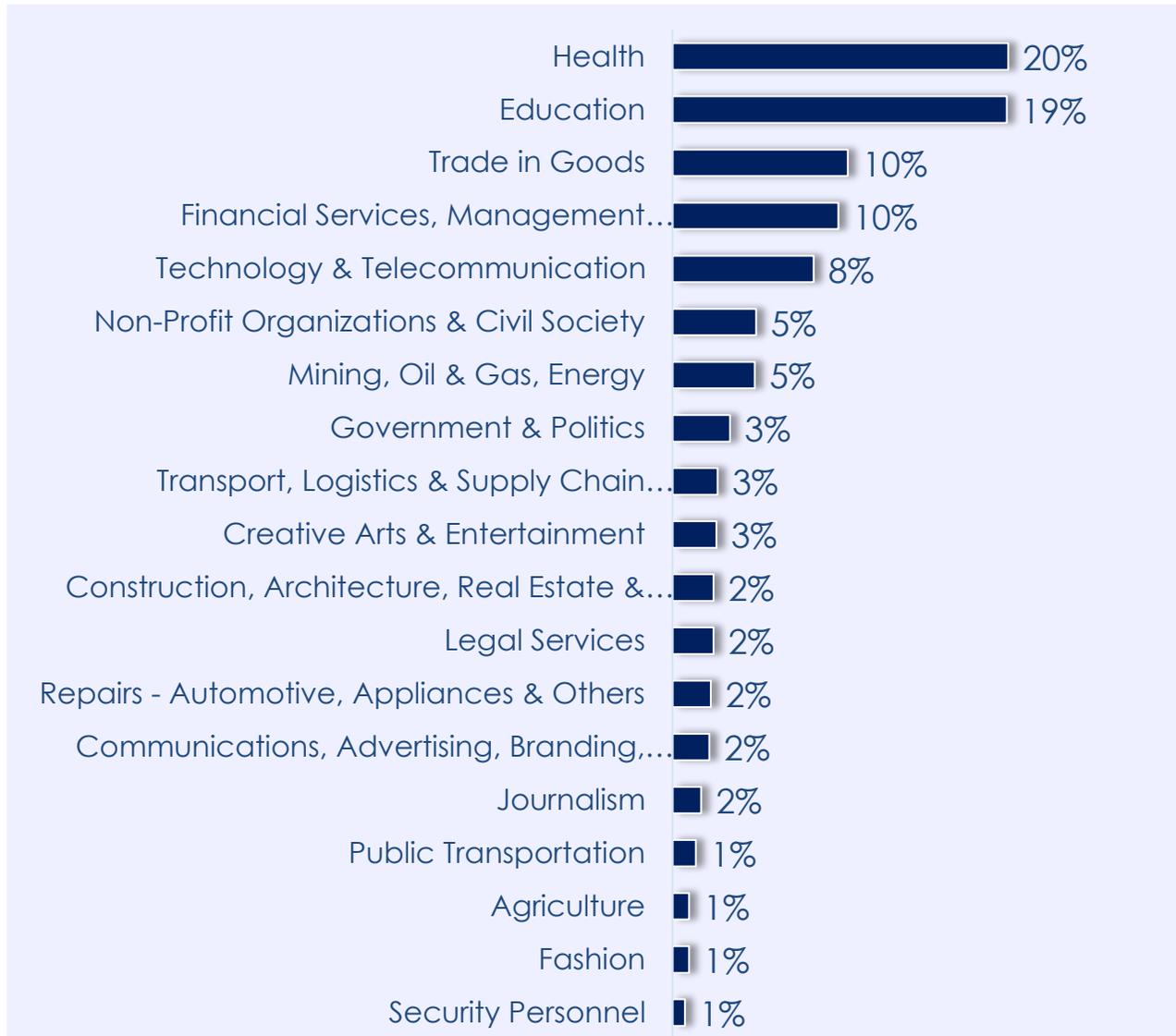
Sectoral Distribution of Respondents

Employment is almost evenly split between the **private and public sectors,**

with **53% of respondents working in the private sector** and **47% in the**
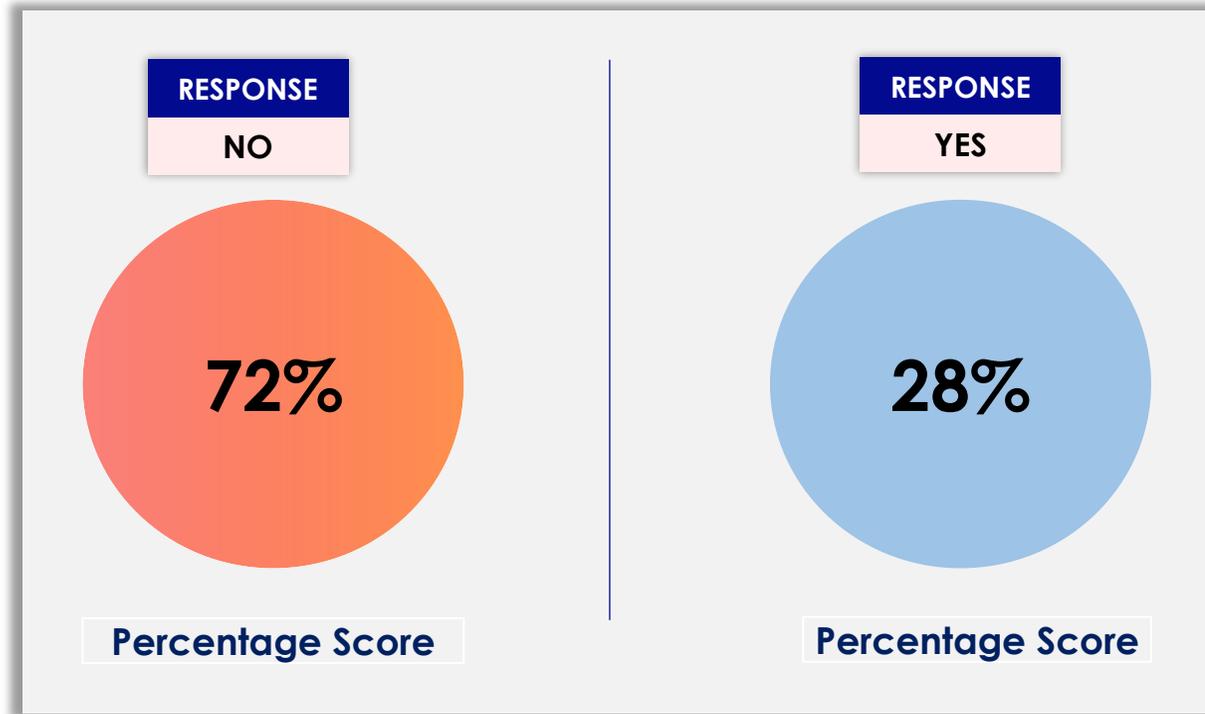
public sector.

47%

53%

■ Private Sector   ■ Public Sector
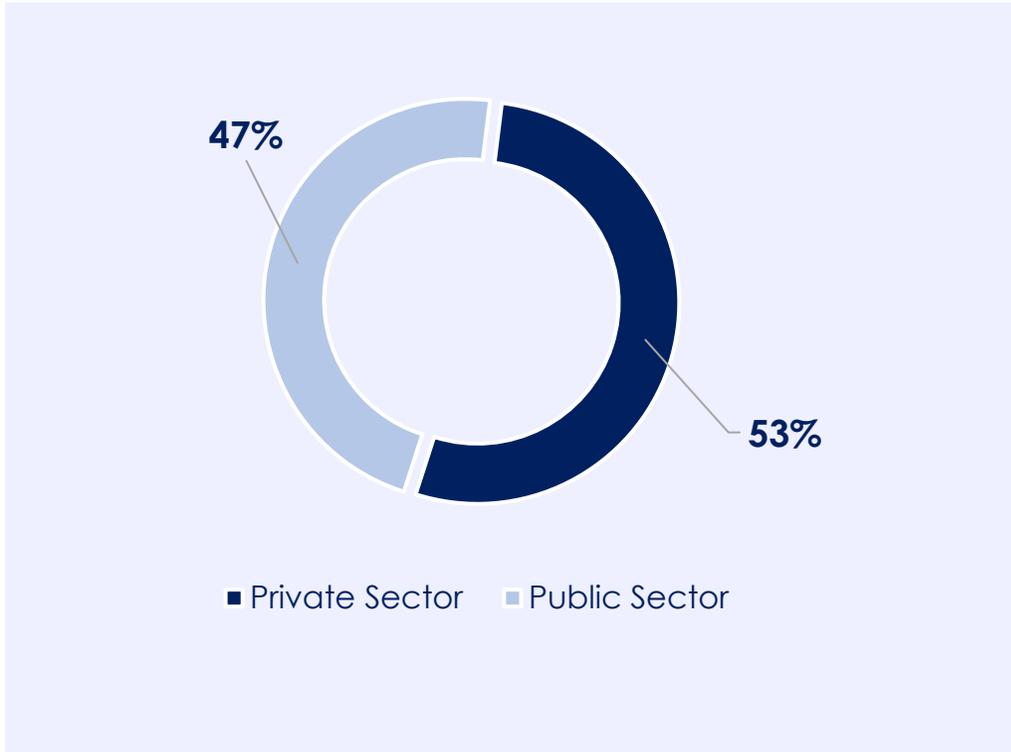
Single Response

Industrial Distribution of Respondents

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Health — 20%
Education — 19%
Trade in Goods — 10%
Financial Services, Management… — 10%
Technology & Telecommunication — 8%
Non-Profit Organizations & Civil Society — 5%
Mining, Oil & Gas, Energy — 5%
Government & Politics — 3%
Transport, Logistics & Supply Chain… — 3%
Creative Arts & Entertainment — 3%
Construction, Architecture, Real Estate &… — 2%
Legal Services — 2%
Repairs - Automotive, Appliances & Others — 2%
Communications, Advertising, Branding,… — 2%
Journalism — 2%
Public Transportation — 1%
Agriculture — 1%
Fashion — 1%
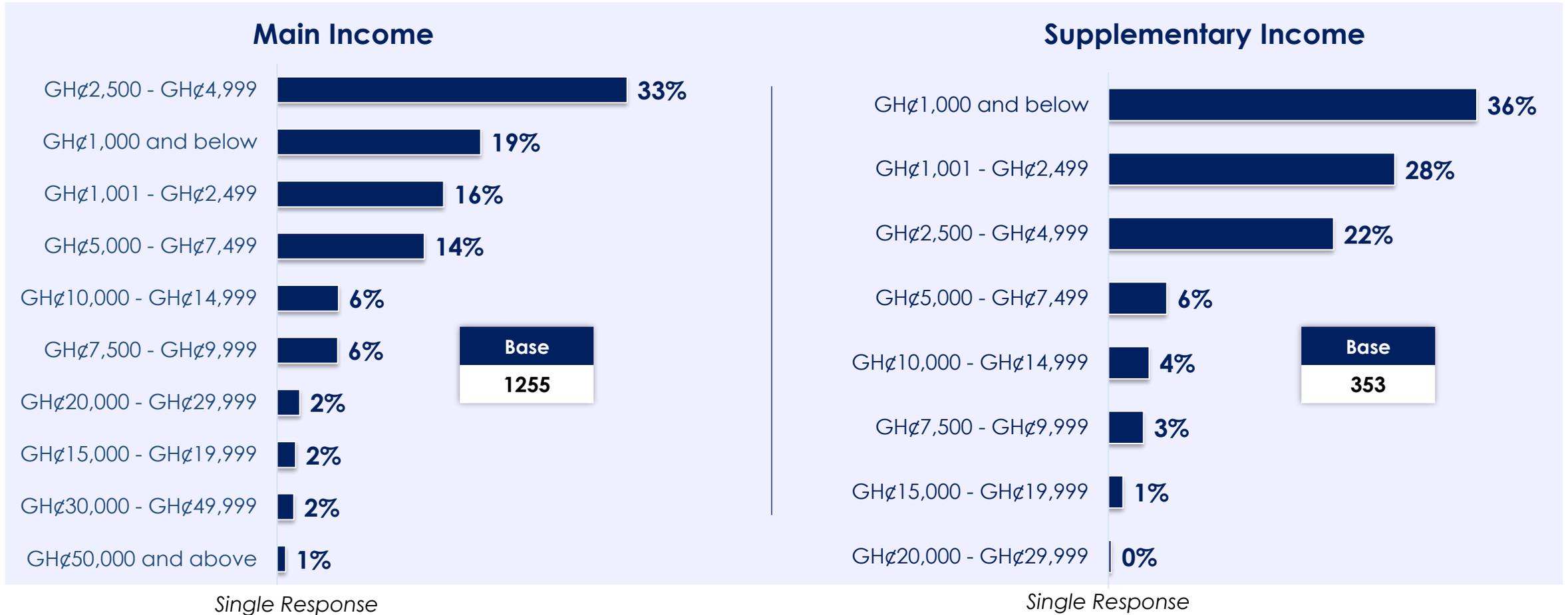Security Personnel — 1%

Single Response

Most respondents work in **Health (20%)** and **Education (19%)**, sectors typically associated with stable but modest incomes, potentially limiting disposable income growth. **Trade in Goods (10%)** and **Financial Services & Consulting (10%)** represent strong private-sector participation, where earnings—and disposable income—may be more flexible and higher. **Technology & Telecommunications (8%)** also shows notable representation, reflecting a growing digital economy with competitive pay. Lower-income or informal sectors such as **Agriculture**, **Public Transportation**, and **Fashion** each account for just 1%, indicating either limited formal employment or underrepresentation. This distribution underscores the need for income support and financial planning tools tailored to both public-sector stability and private-sector variability.

In which Industry do you work?

Supplementary Source of Income

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RESPONSE	RESPONSE
NO	YES

72%

28%

Percentage Score | Percentage Score
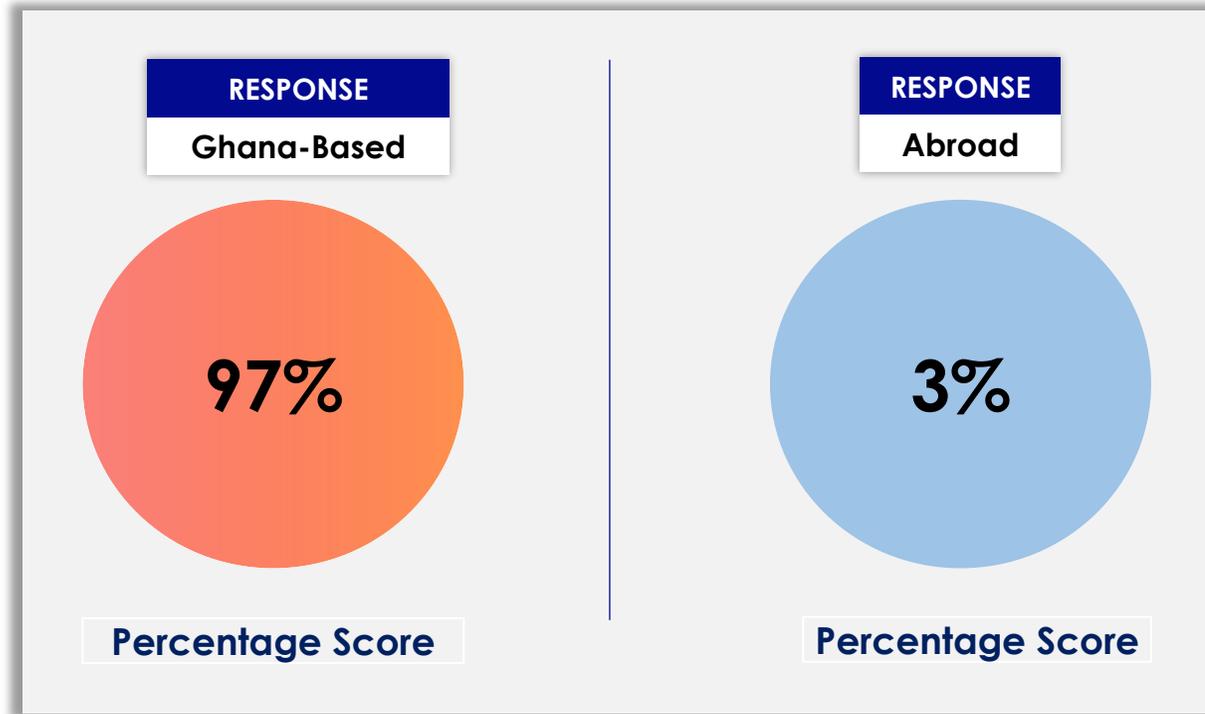
Single Response

Most respondents **(72%)** depend solely on their primary job for income, while only **28% have additional income sources.** When linked to savings behavior, this limited income diversification aligns with the finding that **most respondents save only a small portion of their disposable income,** with **35% saving just 1–10%,** and **12% not saving at all.** This suggests that **reliance on a single income stream may constrain the capacity to save,** reinforcing the importance of policies that **encourage multiple income opportunities** and **improve financial resilience,** especially for low- to middle-income earners.

Do you have any additional source(s) of income aside from your main job?

Main Vs. Supplementary Source of Income

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Main Income

Income Range	Percentage
GH¢2,500 - GH¢4,999	33%
GH¢1,000 and below	19%
GH¢1,001 - GH¢2,499	16%
GH¢5,000 - GH¢7,499	14%
GH¢10,000 - GH¢14,999	6%
GH¢7,500 - GH¢9,999	6%
GH¢20,000 - GH¢29,999	2%
GH¢15,000 - GH¢19,999	2%
GH¢30,000 - GH¢49,999	2%
GH¢50,000 and above	1%

Base
1255

Single Response

Supplementary Income

Income Range	Percentage
GH¢1,000 and below	36%
GH¢1,001 - GH¢2,499	28%
GH¢2,500 - GH¢4,999	22%
GH¢5,000 - GH¢7,499	6%
GH¢10,000 - GH¢14,999	4%
GH¢7,500 - GH¢9,999	3%
GH¢15,000 - GH¢19,999	1%
GH¢20,000 - GH¢29,999	0%

Base
353

Single Response

Most of respondents earn modest incomes from their main job, with **33% falling within the GH¢2,500–GH¢4,999 range**, followed by **19% earning GH¢1,000 or less**, and **16% between GH¢1,001–GH¢2,499**. Only a small segment (13%) earns above GH¢10,000, indicating a largely lower- to middle-income working population.

Among those with additional income sources, most earn relatively low amounts. **36% earn GH¢1,000 or less**, and **28% between GH¢1,001–GH¢2,499**. Just **7% earn more than GH¢10,000** from side income, showing that while income diversification exists for some, it rarely translates into high financial gains.

Foreign Based Vs. Ghana Based Sources of Income

RESPONSE	RESPONSE
Ghana-Based	Abroad
97%	**3%**
Percentage Score	**Percentage Score**

Single Response

The vast majority of respondents (**97%**) derive their income from **Ghana-based companies or businesses**, while only **3% receive earnings from abroad**. This heavy reliance on the domestic economy reinforces the critical role of **local employment conditions and business performance** in shaping individual financial outcomes. These findings emphasize the need for **strengthening domestic job creation, enhancing wage structures, and supporting local enterprises** to promote financial resilience and long-term economic stability.

Where is your company based?

Working Arrangement Breakdown

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A majority of respondents (**65%**) are engaged in **on-site working arrangements**, while **18% work in hybrid setups**, and **17% work fully remotely**. This distribution suggests that **traditional in-person employment remains dominant**, though a notable share of the workforce is transitioning to more flexible work models.

Arrangement	Percentage
On-site	65%
Hybrid	18%
Remote	17%

Single Response

What is your working arrangement?

Emergency Savings Capacity

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MONTHS	COUNT
No Months	23%
1-3 Months	31%
4-7 Months	25%
8-12 Months	8%
More Than 12 Months	13%

Single Response

A significant portion of respondents have limited financial buffers, with **23% reporting no savings** and **31% having only 1–3 months' worth of expenses saved**. An additional **25% have savings covering 4–7 months**, while just **13% can sustain themselves for over a year**. Only **8% have savings to cover 8–12 months**. These figures reveal that **nearly three-quarters of respondents have less than 7 months of financial cushion**, highlighting a widespread **vulnerability to income shocks**. This underscores the need for **policies that encourage personal savings, improve income stability, and expand access to emergency financial planning tools**.
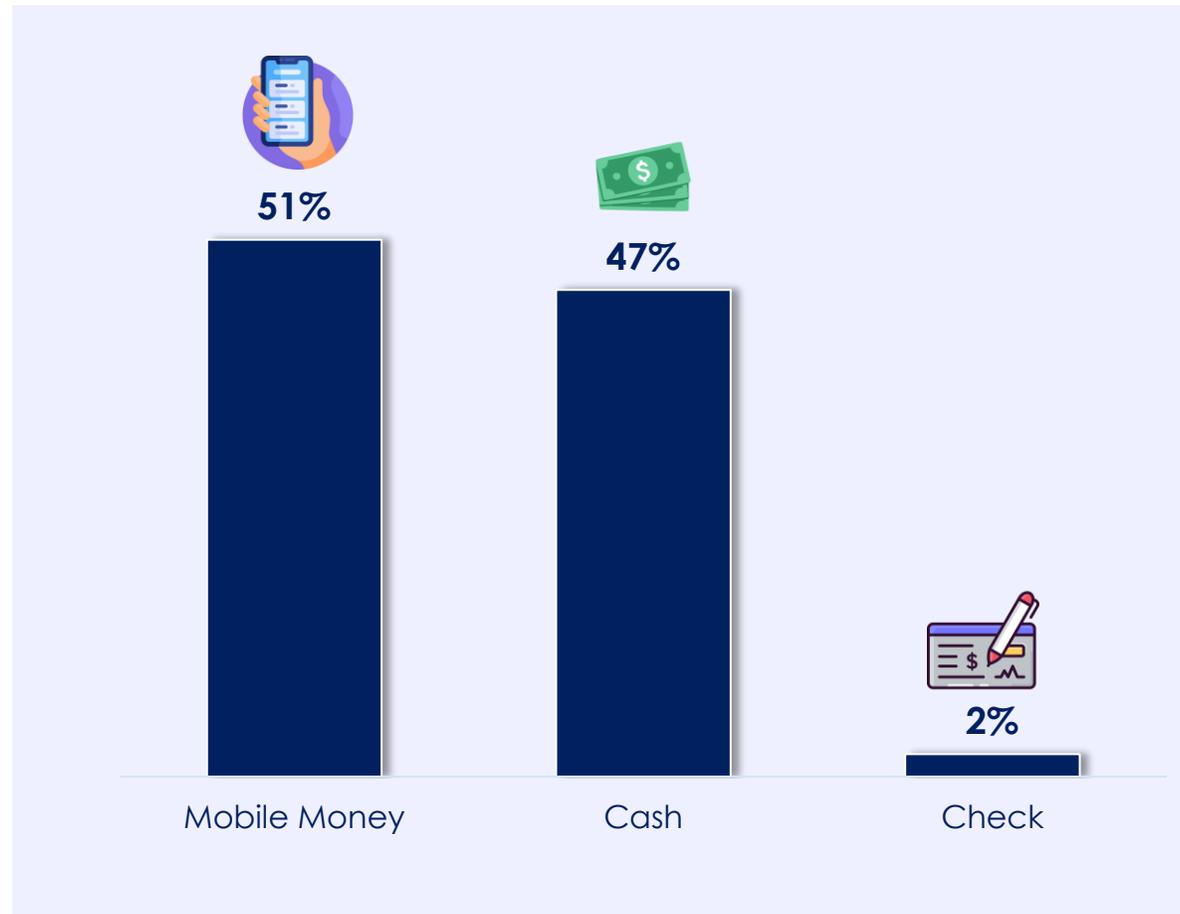
How many months' worth of expenses do you have saved up?

Total Value of Personal Savings

Savings Bracket	Percentage
GH¢10,000 or less	49%
GH¢10,001 – GH¢29,999	15%
GH¢30,000 – GH¢49,999	13%
GH¢50,000 – GH¢99,999	11%
GH¢100,000 – GH¢199,999	7%
GH¢200,000 – GH¢499,999	3%
GH¢500,000 – GH¢999,999	2%
GH¢1,000,000 – GH¢2,999,999	1%
GH¢10,000,000 and above	0%
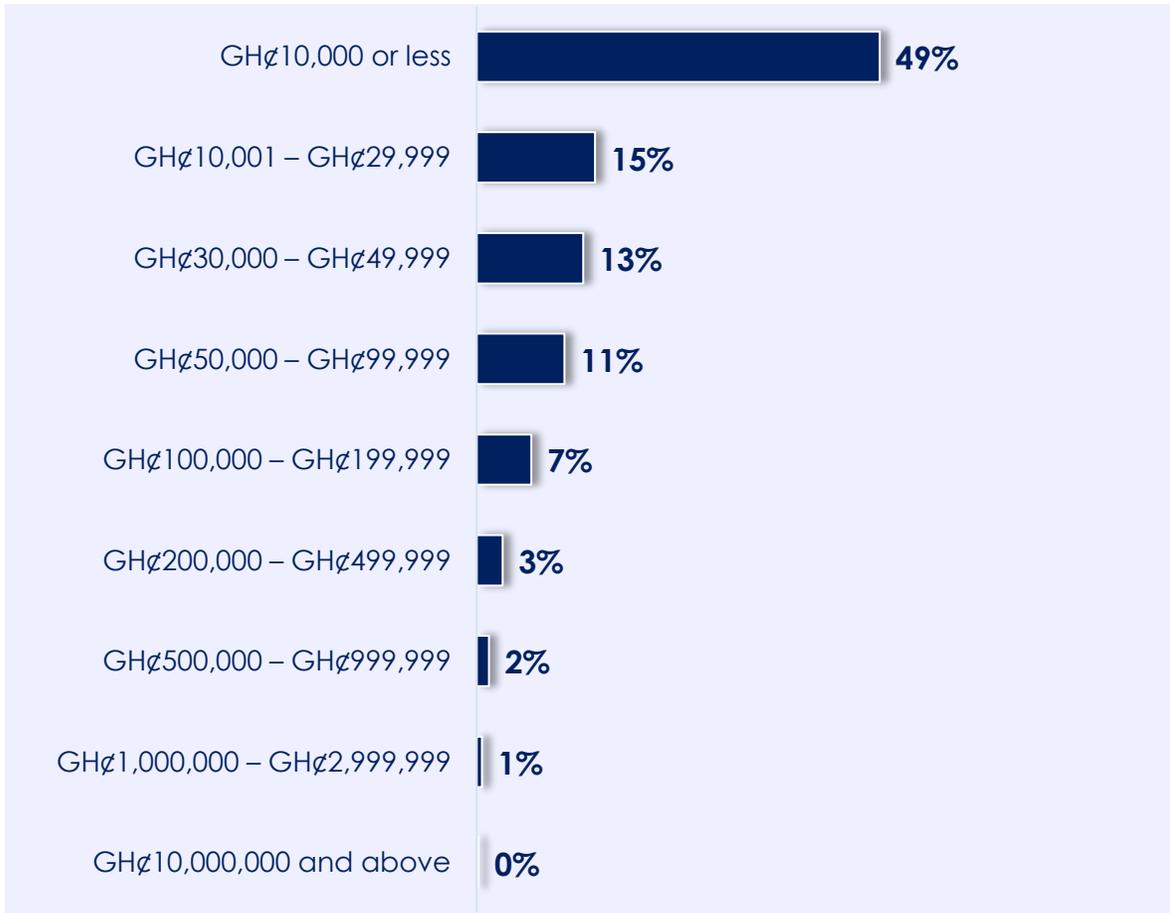
Single Response

Nearly **half of respondents (49%)** report having total savings of **GH¢10,000 or less**, indicating that a substantial portion of the population lacks sufficient financial reserves. A further **15%** have accumulated savings between **GH¢10,001 and GH¢29,999**, while **13%** fall within the **GH¢30,000 to GH¢49,999** range. Higher savings brackets become increasingly rare, with only **1–3%** holding more than **GH¢200,000**, and no respondents reporting savings above **GH¢10 million**. This distribution reflects a **significant concentration of low to moderate savings**, highlighting the urgent need for **policies that strengthen income security, incentivize long-term saving, and expand access to financial education and inclusive financial products**.
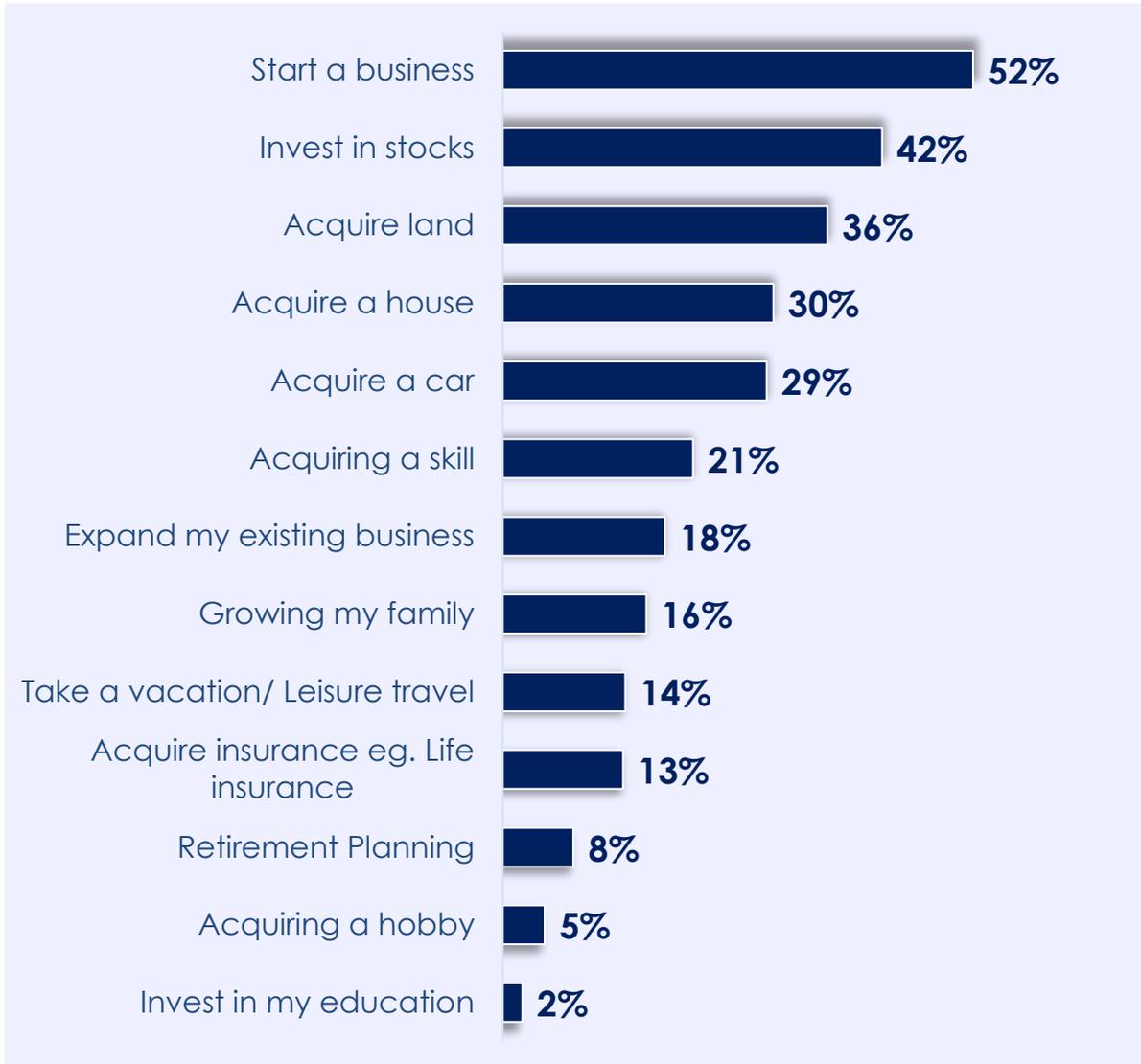
How much do you have saved up?

Future Investment Intentions

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Category	Percentage
Start a business	52%
Invest in stocks	42%
Acquire land	36%
Acquire a house	30%
Acquire a car	29%
Acquiring a skill	21%
Expand my existing business	18%
Growing my family	16%
Take a vacation/ Leisure travel	14%
Acquire insurance eg. Life insurance	13%
Retirement Planning	8%
Acquiring a hobby	5%
Invest in my education	2%

Multiple Response

In the coming year, which of the following are you most likely to invest your resources in?

Respondents show strong investment intentions geared toward **asset acquisition and entrepreneurship** in the coming year. The top priority is **starting a business**, selected by **52%**, followed by **investing in stocks (42%)**, **acquiring land (36%)**, and **purchasing a house (30%)**. **Acquiring a car (29%)** and **learning a new skill (21%)** also rank high, reflecting interest in both personal mobility and self-development. Less emphasis is placed on **retirement planning (8%)**, **insurance (13%)**, and **education (2%)**, suggesting gaps in long-term financial planning. These trends underscore the need for **policies that support entrepreneurship, improve access to investment markets, and encourage long-term financial security through insurance and pension education**.

# Awareness of Financial Products

Awareness of Investment Products

PRODUCTS	2025
STOCKS	49%
BONDS	40%
MUTUAL FUNDS	45%
HEDGE FUNDS	18%
FIXED DEPOSITS	45%
TREASURY BILLS	3%
NONE	15%

Single Response

Awareness of investment products is notably strong among respondents. **Stocks** are the most recognized product, with **49% awareness**, followed closely by **Fixed Deposits** and **Mutual Funds**, each at **45%**. **Treasury Bills** have an awareness level of **3%**, while only **15% of respondents report no awareness of any investment product**. These findings indicate a solid familiarity with formal investment options and underscore the importance of ongoing financial education efforts to bridge remaining knowledge gaps and foster informed participation in capital markets.

In general, which investment products are you familiar with?

Ownership of Investment Products

41% of respondents report owning at least one investment product, indicating growing engagement with formal financial instruments. Conversely, **59% do not currently own any investment products**, suggesting that while awareness is improving, a significant portion of the population has yet to translate that awareness into action. These figures highlight the importance of **policies that not only educate but also reduce barriers to investment participation**, such as high entry costs, limited access, or lack of trust in financial institutions.

2025

41%

59%

■ YES ■ NO

Single Response

Do you currently own an investment product

Preferred Investment Products

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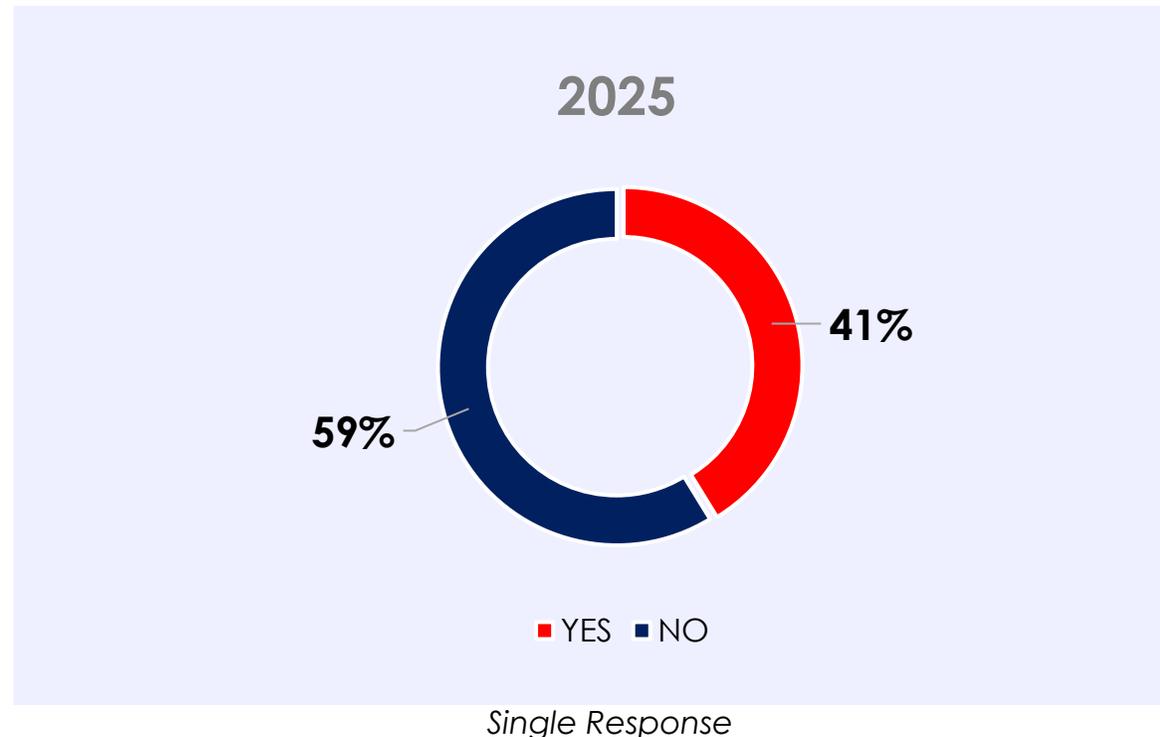
PRODUCTS	2025
STOCKS	15%
MUTUAL FUNDS	33%
BONDS	13%
HEDGE FUNDS	3%
TREASURY BILLS	8%
FIXED DEPOSITS	28%

Single Response

Mutual Funds are among the most preferred investment options, selected by **33% of respondents**, highlighting their appeal as a balanced and accessible financial product. **Fixed Deposits** also show strong popularity, with **28%** indicating a preference, reflecting growing interest in low-risk, interest-bearing investments. **Treasury Bills**, chosen by **8%**, suggest a moderate but present appetite for short-term government securities. By contrast, **Stocks (15%)** and **Bonds (13%)** attracted lower levels of preference, indicating a tendency toward more stable and predictable returns over market-driven investments. These trends emphasize the importance of expanding **investor education and trust-building in capital markets** to promote broader participation.
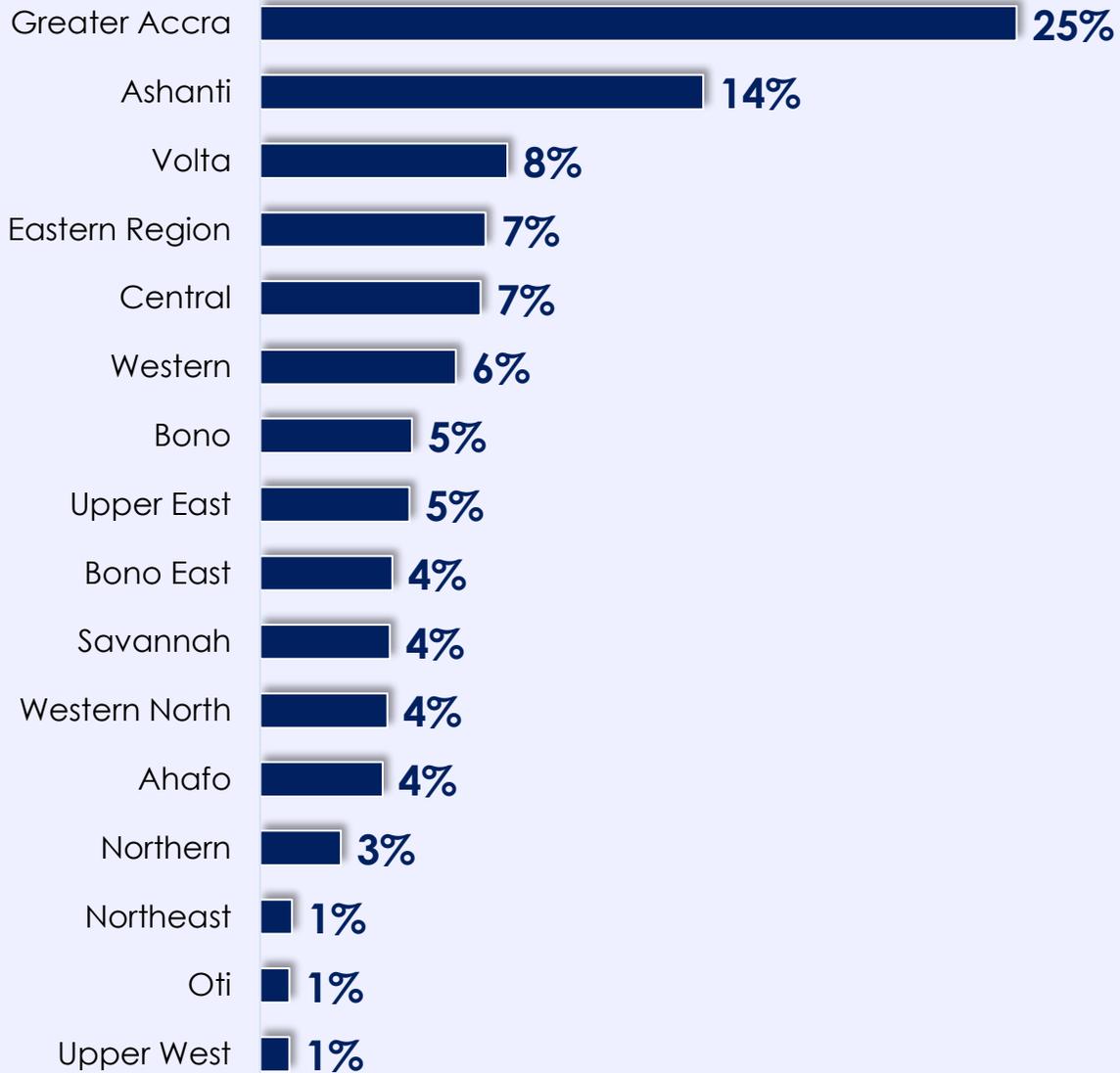
Which investment products do you MOSTLY prefer to purchase?

Channels of Investment Information

CHANNELS	2025
Social Media e.g., Facebook, Twitter etc.	59%
Television	48%
Radio	36%
Podcasts and Online Video Channels e.g., YouTube	33%
Financial News Websites and Portals	32%
Recommendation from friends	23%
Financial Newspapers and Magazines	22%
Brokerage Platforms	18%
Recommendation from Financial Advisor and Wealth Management Services	12%
Investment Communities	8%

Multiple Response

Social media is the most commonly used source of investment information, cited by **59% of respondents**. Traditional media platforms also play a significant role, with **television** used by **48%** and **radio** by **36%** of individuals seeking investment insights. **Podcasts and YouTube** are gaining traction, with **33%** of respondents turning to these platforms for financial content. **Financial news websites** are used by **32%**, reflecting consistent engagement with digital finance journalism. In contrast, fewer people rely on **personal recommendations**, with only **23%** consulting friends, **12%** turning to financial advisors, and **8%** engaging with investment communities. These trends suggest a growing dependence on **media-driven financial education** and highlight the need to strengthen the quality and credibility of content across these widely accessed platform

Generally, through which channel(s) do you usually receive information on investment products?

Demographic of Respondents

Regional Distribution

Single Response

The regional distribution of respondents demonstrates broad coverage across Ghana, with representation from all 16 regions. The sample is most concentrated in **Greater Accra (25%)** and **Ashanti (14%)**, which are the country's primary economic hubs. Other regions, including **Volta (8%)**, **Eastern (7%)**, and **Central (7%)**, also contribute meaningful representation. Northern and less densely populated regions such as **Upper West**, **Oti**, and **Northeast** are included, though at smaller proportions (1–3% each). This spread indicates a fairly balanced regional representation, providing a comprehensive basis for analysis that reflects diverse geographic and socioeconomic contexts across Ghana.

Gender Distribution

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45%

55%
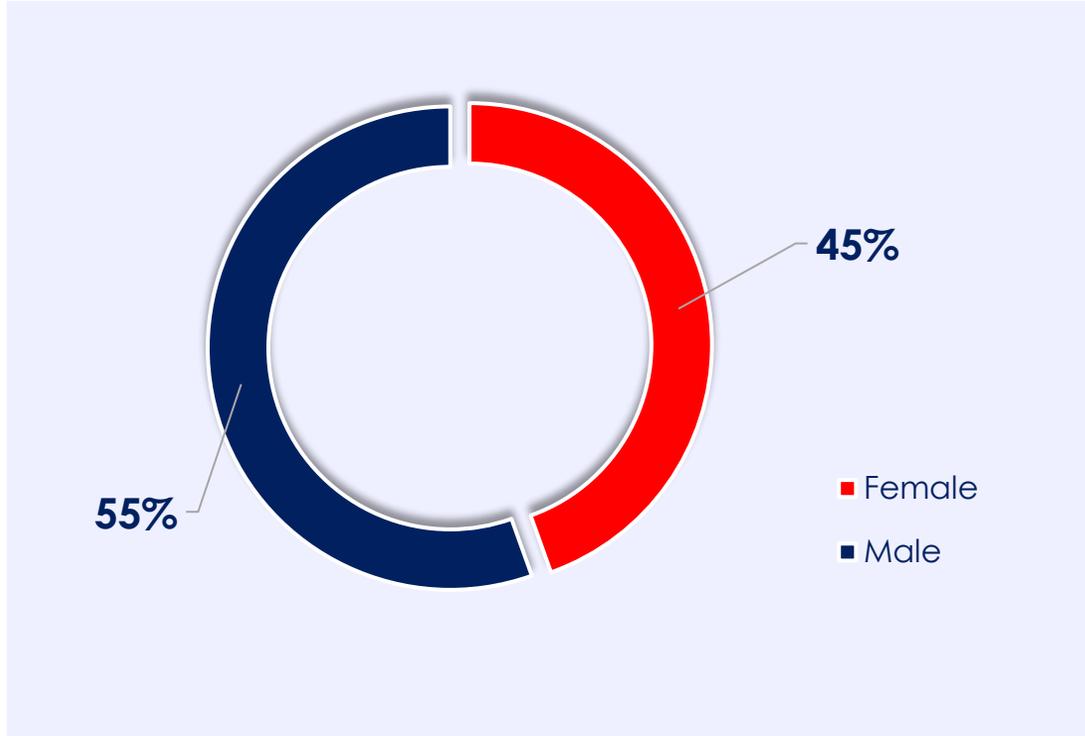
■ Female

■ Male

Single Response

The respondent pool is relatively balanced in terms of gender, with **55% identifying as male** and **45% as female**. This near parity supports inclusive analysis and highlights the importance of developing financial policies that address the needs and behaviors of both men and women across Ghana.
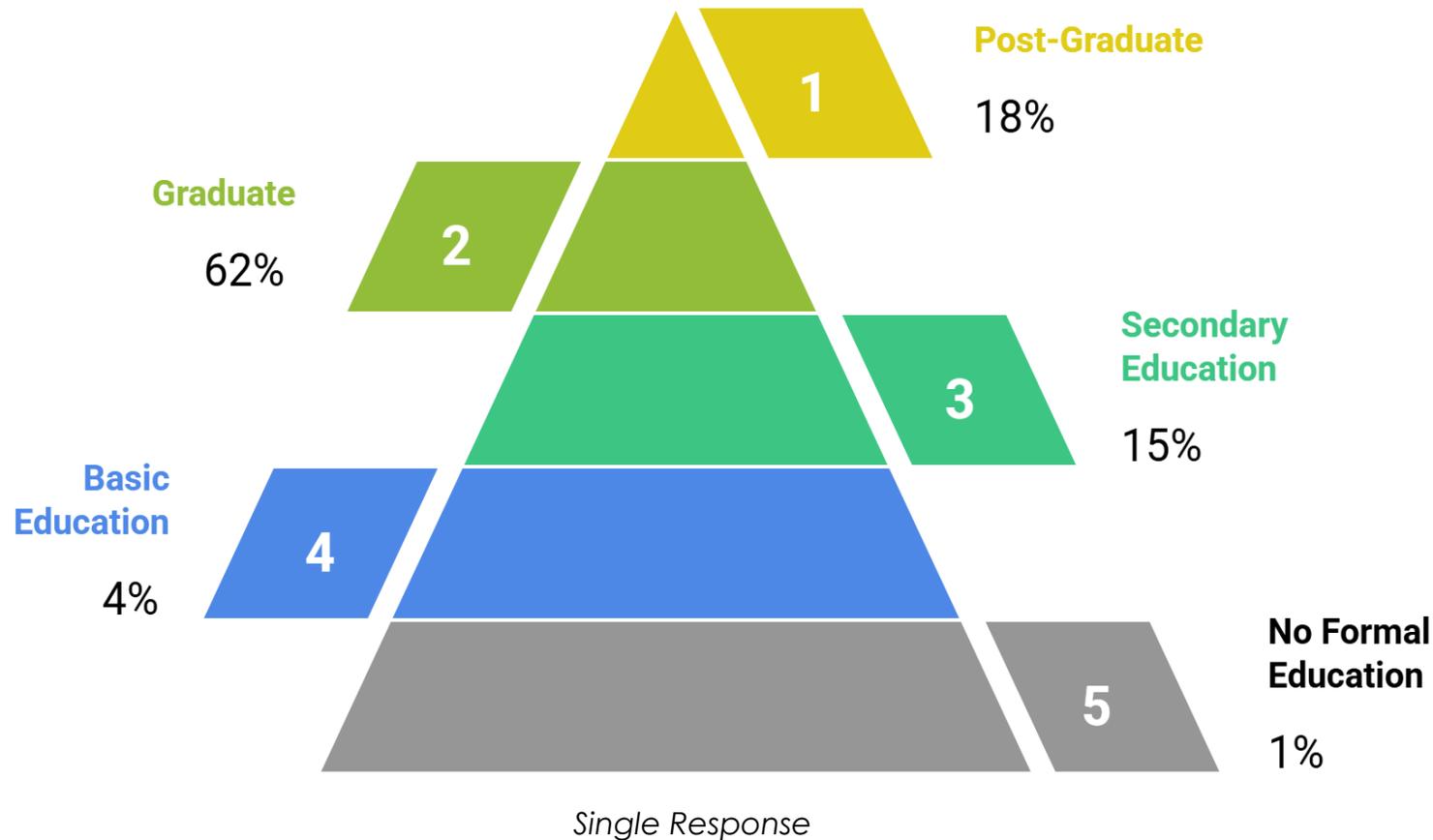
Age Distribution

63%

24%

10%

3%

1%

| 25 and below | 26 – 35 | 36 – 45 | 46 – 59 | 60 and above |
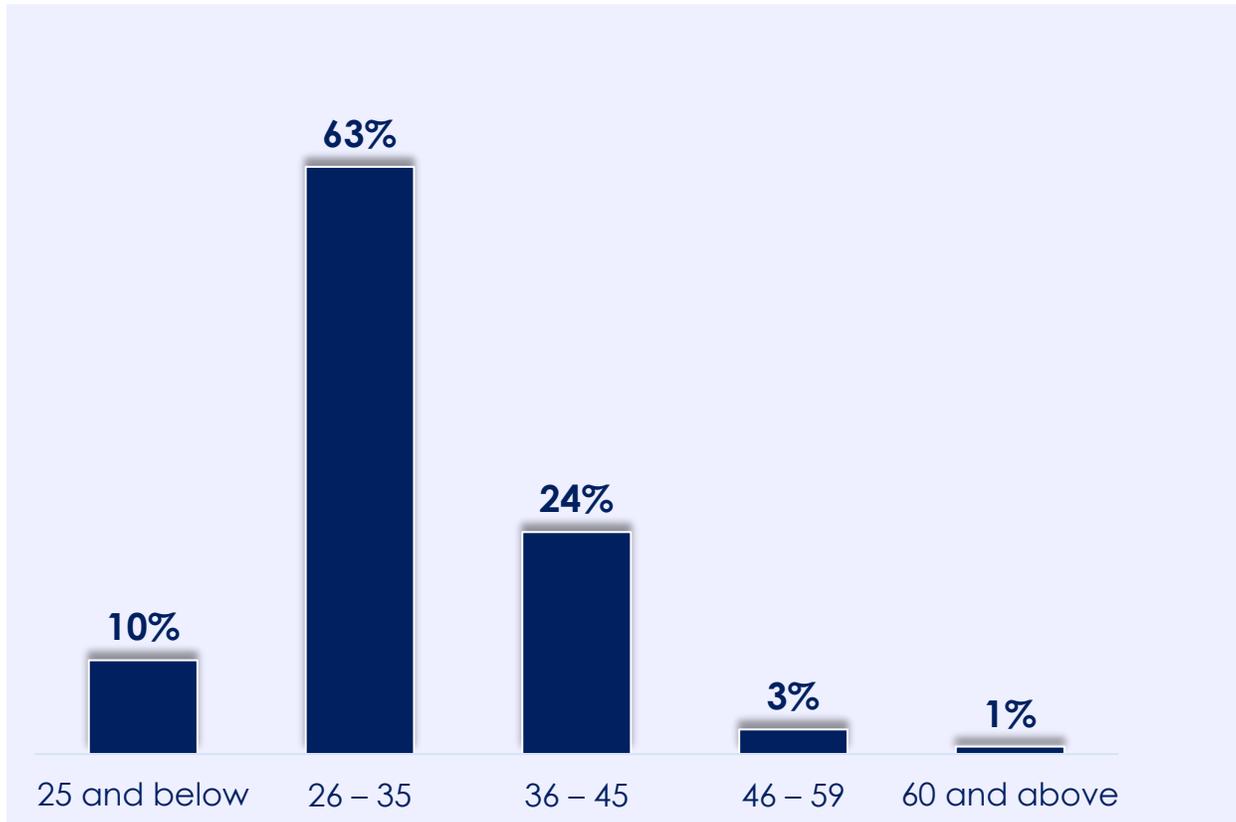
Single Response

Most of the respondents are young to middle-aged adults, with **63% aged 26–35** and **24% aged 36–45**, together representing 87% of the sample. Younger individuals aged 25 and below account for 10%, while those aged 46 and above make up a small minority.

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Education Level of Respondents

Post-Graduate
1
18%

Graduate
2
62%

Secondary Education
3
15%

Basic Education
4
4%

No Formal Education
5
1%

Single Response

The sample is highly educated, with **62% holding graduate degrees** and **18% possessing postgraduate qualifications**, totaling 80% with tertiary education. Those with **secondary education** make up 16%, while respondents with basic or no formal education represent a small fraction.

Marital Status of Respondents

Unmarried	Married	Divorced/Widowed/Separated
55%	**42%**	**3%**
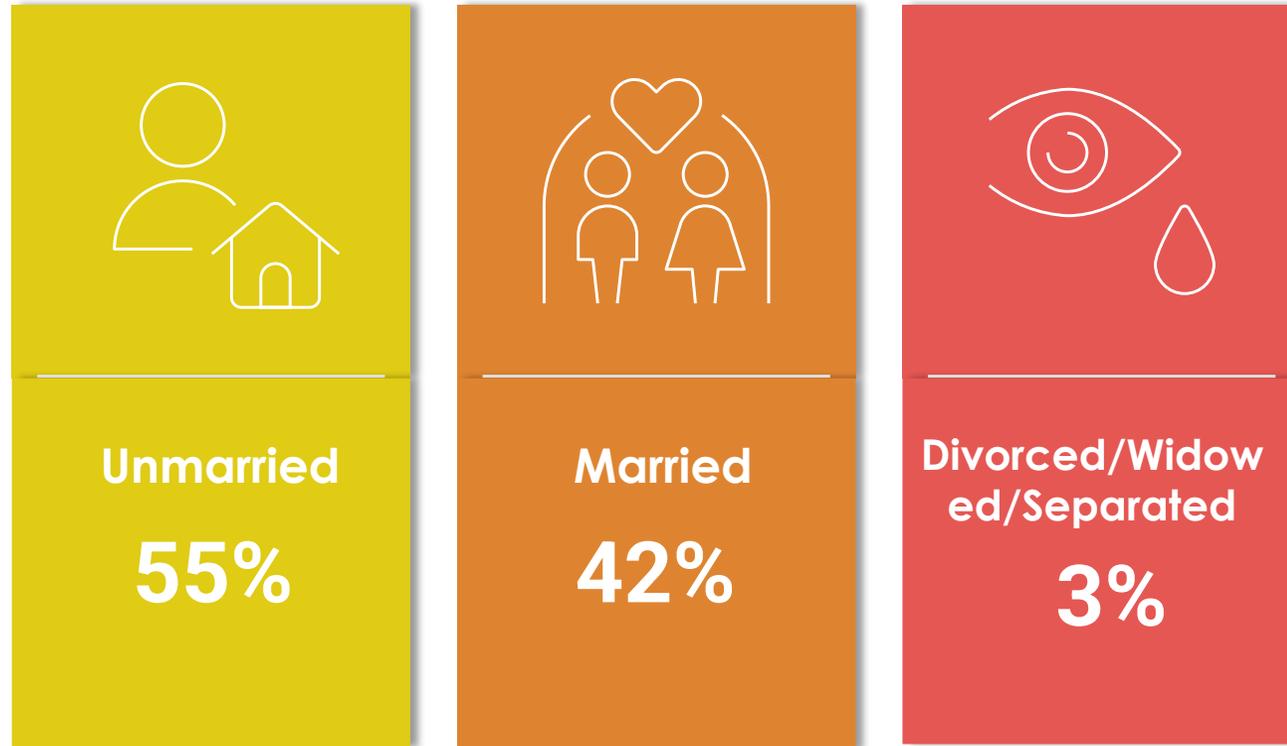
Single Response

Most respondents are **unmarried (55%)**, while **42% are married**. A small portion (3%) are **divorced, widowed, or separated**. This indicates a relatively **young and independent demographic**

Employment Status of Respondents

Formally Employed — 60%

Self-Employed — 17%

Informally Employed — 14%

Unemployed — 6%
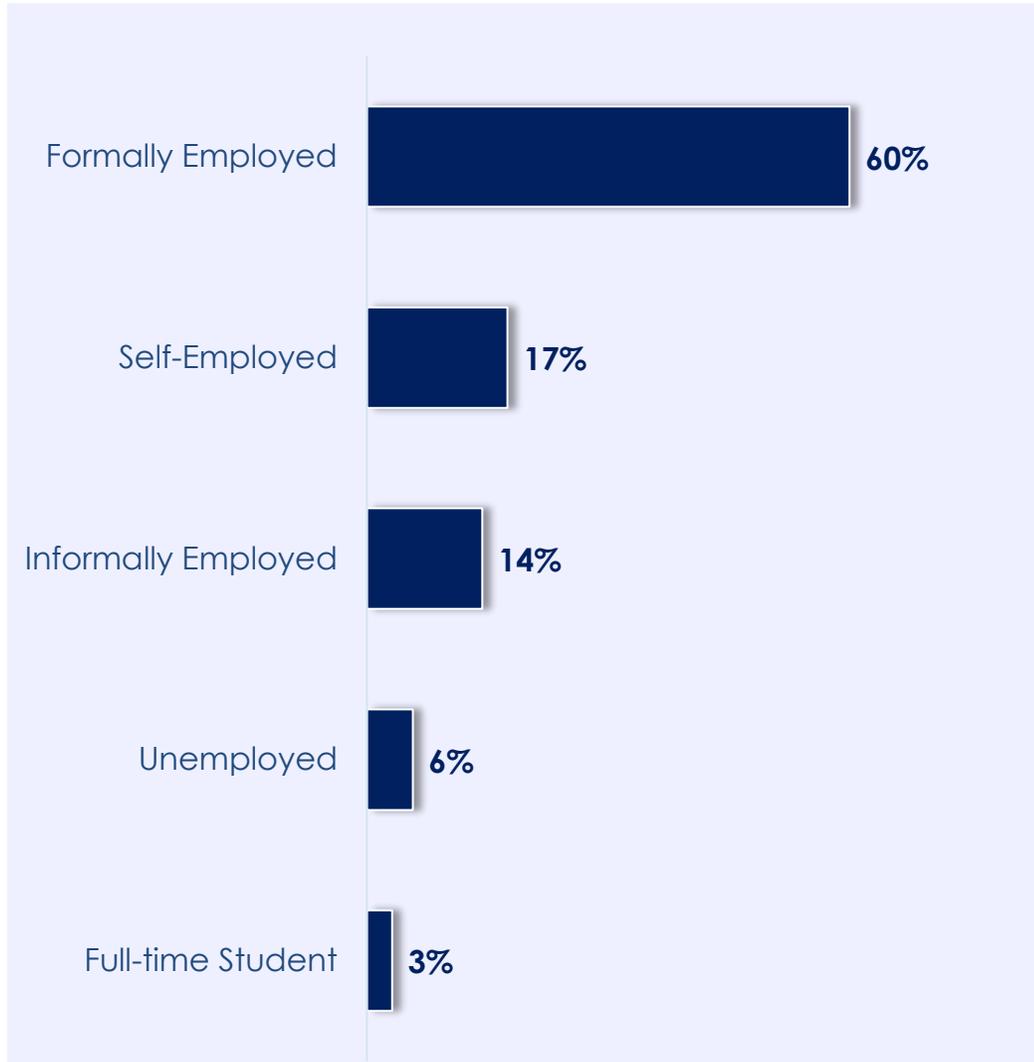
Full-time Student — 3%

Single Response

Most respondents are **formally employed (60%)**, followed by **self-employed individuals (17%)** and those in **informal employment (14%)**. Only **6% are unemployed** and **3% are full-time students.**

Property Ownership

![insightis logo]

POSSESION	YES	NO
Car Ownership	27%	73%
House Ownership	17%	83%

Single Response

Among respondents, **27% own a car**, while **17% own a house**, indicating that a majority do not currently possess these key assets. This highlights potential barriers to asset accumulation and underscores the need for policies that support access to affordable housing and vehicle financing as part of broader wealth-building strategies.

Do you own a car?

Do you own a home?

Conclusion

The insights from this report underscore the critical importance of understanding how Ghanaians earn, manage, and plan their disposable income. While a majority rely on salaried employment, many individuals are increasingly seeking alternative income sources, signaling both economic pressure and entrepreneurial potential. Despite relatively high awareness of financial products, actual participation in formal savings and investment remains limited, particularly in long-term planning tools like pensions and insurance.

Spending patterns reveal a heavy focus on essential needs and family support, leaving limited room for wealth accumulation. The dominant barriers to saving such as the high cost of living and insufficient income highlight the need for structural interventions that go beyond financial literacy to address broader economic constraints.

Looking ahead, the strong interest in business ownership and asset acquisition presents a valuable opportunity for policymakers and financial institutions to **design inclusive, accessible financial solutions**. These must be coupled with efforts to improve economic stability, promote formal savings, and build trust in financial systems. By addressing both the immediate pressures and the long-term aspirations of individuals, Ghana can move closer to a financially secure and economically empowered population.

We are a data intelligence company that empowers African businesses with data-driven decision making.

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Ready to Engage, or to Talk Further?

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