

EY Insights

Ghana's 2026 Mid-Year Budget Review

July 2026

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A Message from the Country Managing Partner



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Country Managing Partner

Navigating Ghana's Next Phase of Growth

On 23 July 2026, the Minister for Finance, Dr. Cassiel Ato Forson, presented the 2026 Mid-Year Fiscal Policy Review to Parliament, providing an update on Ghana's economic and fiscal performance during the first half of the year and outlining the Government's priorities for the remainder of 2026.

The **Review** presents an encouraging picture of an economy benefiting from stronger growth, moderating inflation, improved fiscal performance and enhanced external resilience. Equally important, it demonstrates Government's continued commitment to fiscal discipline and the implementation of structural reforms aimed at strengthening the foundations for sustainable economic transformation. Ghana has also met most of the ECOWAS Macroeconomic Convergence Programme's key requirements, reflecting significant progress in fiscal consolidation, external reserve accumulation, debt sustainability, monetary discipline, and macroeconomic stability.

While macroeconomic conditions have improved, the focus must now shift from restoring stability to translating it into growth, investment, jobs and improved living standards. Achieving this will require enhanced revenue mobilisation, strategic growth-enhancing investments, continued fiscal discipline and building resilient fiscal and external buffers.

At EY, we believe the greatest value of a budget analysis lies not in recounting the announcements, but in helping decision-makers interpret what they mean for strategy, investment and long-term value creation. This publication has therefore been structured around six key questions that we believe are foremost on the minds of business leaders following the Mid-Year Budget Review; from assessing the state of the economy and the Government's fiscal direction, to evaluating implementation progress, understanding the outlook for the second half of the year and identifying the strategic actions businesses should consider.

Our analysis draws on the 2026 Mid-Year Budget Review, complemented by insights from broader economic and market developments, to provide a balanced perspective on the evolving business environment. While the macroeconomic outlook has improved considerably, sustaining these gains will require continued policy consistency, effective execution of reforms and resilience to an increasingly uncertain global environment.

We trust that this publication will serve as a practical decision-support resource for boards, executives, investors and policymakers as they navigate Ghana's evolving economic landscape and position for sustainable growth.

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Source: Mid-Year Budget Review, EY Analysis

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1 How has Ghana's economy performed in H1 2026?

Executive takeaway

Ghana entered H2 2026 from a stronger macroeconomic position. Growth remained above the full-year target, inflation declined to within the target band, benchmark and commercial interest rates fell materially, and reserves remained above the minimum threshold. Sustaining these gains will depend on continued policy discipline and resilience to external pressures.

Real GDP growth ▲
Q1 2026
6.4%
Q1 2025: 6.2%
2026 full-year target: 4.8%*
Non-oil GDP growth: 6.3%

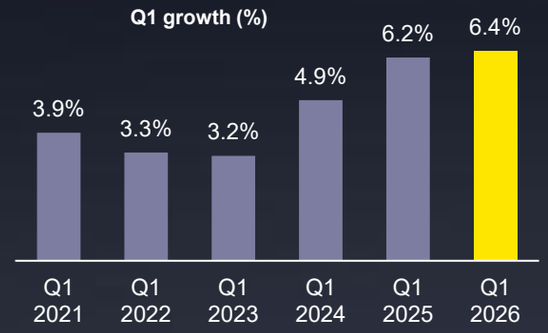
Headline inflation ▼
June 2026
5.3%
June 2025: 13.7%
Target range: 6% - 10%
Change: -8.4pp

91-day T-bill rate ▼
June 2026
5.3%
Dec 2025: 11.1%
Change: -5.8pp

Avg. commercial lending rate ▼
June 2026
15.6%
Dec 2025: 20.5%
Ghana Reference Rate: 10%

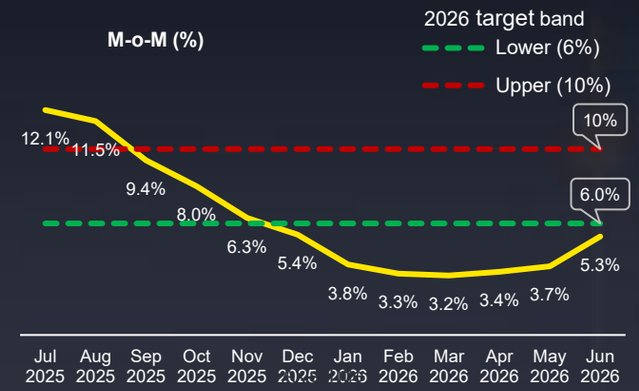
Gross int'l reserves
June 2026
US$12.9bn
Import cover: 5.0 months
Minimum target: 3.0 months
Gold exports (H1): US$12.5bn (68%)

Real GDP growth momentum



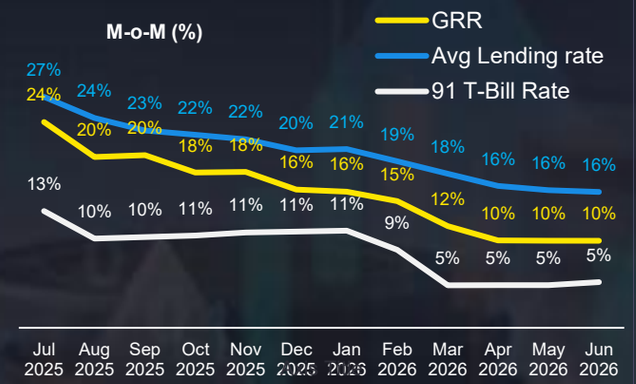
Growth momentum strengthened further in Q1 2026. Services (7.1%) and industry (6.9%) led performance. Info. & Communication grew by 25.2%; mining & quarrying by 10.7%. Five subsectors generated 86.6% of Q1 growth.

Headline inflation trend



Inflation declined from 12.1% in July 2025 to 5.3% in June 2026, moving to around the lower end of 2026 target band (6%-10%).

Interest rate trend



Benchmark and commercial lending rates have fallen materially, reducing the cost of domestic borrowing and supporting credit conditions.

Cedi performance

(Jan-Jun 2026)

- vs. US$ **7.9%** ▼ depreciation
- vs. GDP **6.5%** ▼ depreciation
- vs. EUR **5%** ▼ depreciation

Strong export earnings (driven by gold) and robust reserves continue to provide cushion against external shocks, even as the cedi partially corrected in H1 2026.

Business implication: Lower inflation and interest rates, together with resilient growth and stronger external buffers are creating a more supporting planning environment. Businesses should, however, continue to stress-test currency, energy-price, and financing assumptions given the uncertain global outlook.

Source: Mid-Year Budget Review, EY Analysis

2 How has Gov't repositioned the 2026 fiscal framework?

Executive takeaway

The Mid-Year Review does not materially alter Ghana's fiscal strategy. Instead, Government has retained its macroeconomic targets and overall expenditure envelope while reprioritizing spending towards strategic interventions and maintaining its commitment to fiscal consolidation.

A. Fiscal framework at a glance: 2026 targets maintained

GDP Growth Targets	Inflation Target	Primary Surplus Targets	Total Revenue & Grants	Total Expenditure (Appropriation)	Gross Int'l (Reserves Target)
4.8% (2026 target) Non-oil GDP growth target: **4.9%**)	**8%** **±2%** (6% - 10% range)	**1.5%** Of GDP (commitment basis)	**Maintained** No change in 2026 projections	**Unchanged** No supplementary appropriations	**≥3** Months of imports (2026 minimum)

B. What changed? A strategic reprioritization within the same fiscal envelope

Strategic reallocation

GHS5.0 billion allocated to Ghana Accelerated National Reserve Accumulation Programme (GANRAP)

- Supports reserve accumulation
- Reinforces external resilience agenda

Capital expenditure

- Foreign-funded capex reduced by GHS3.0 billion
- Reflects lower bilateral loan disbursements
- Overall expenditure envelope remains unchanged

Fiscal discipline

- Primary surplus target of 1.5% of GDP maintained
- No supplementary budget
- Commitment to fiscal consolidation preserved.

C. Why it matters for the economy and investors

Capital markets
Maintaining fiscal discipline and credible consolidation path supports investor confidence and reduces sovereign risk.

Liquidity & external stability
Allocating resources to GANRAP and keeping reserves above the minimum target strengthens Ghana's shock-absorbing capacity.

Investment & growth
Strategic reprioritization sustains public investment in key growth areas while protecting macroeconomic stability and long-term growth.

Fiscal interpretation

Fiscal strategy remains intact
The absence of significant revisions suggests Government considers current macroeconomic assumptions broadly achievable.

Quality over quantity
Rather than increasing expenditure, Government is reallocating existing resources towards strategic priorities.

Stronger external buffers
The allocation of GHS5.0 billion to GANRAP reflects increasing emphasis on reserve accumulation as an element of macroeconomic resilience.

Watchpoint
The reduction in foreign-financed capital expenditure may influence the timing of selected infrastructure projects, depending on future external disbursements.

Business implication: Businesses should interpret the Mid-Year Review as a signal of policy continuity rather than policy change. The focus now shifts from announcing new fiscal measures to delivering effective implementation while preserving macroeconomic stability.

Source: Mid-Year Budget Review, EY Analysis

3 How is Gov't strengthening fiscal implementation? (1/2)

Executive takeaway

Government's revenue strategy is increasingly centred on broadening the tax base, strengthening **compliance, leveraging technology and reducing revenue leakages** rather than introducing broad-base new taxes. Businesses should therefore expect a more digital, data-driven and compliance-focused tax environment.

1 Customs Duty Amendment Bill presented to Parliament

- Introduction of First Port Duty Rule (duties due at the first port of entry)
- Enforcement of maximum warehousing periods for goods; Re-warehousing (maximum of 6 months); Bonded warehouse (operation of customs-linked e-inventory systems)
- Removal of tax exemptions on bunkering services
- Mandatory use of appropriate Tax Identification Number by importers
- Introduction of statutory timelines for processing import declarations
- Restriction of new licenses for Free Zone Enterprises to genuine manufacturing enterprises and duty exemptions to be limited to eligible raw materials.

2 Publican AI & ITAS

- Following its rollout in March 2026, the publican AI has successfully detected the misclassification of goods, undervaluation of CIF values and incorrect declaration of country of origin.
- Contributed to a **17.5%** increase in customs assessed revenue.
- Government intends rolling out Publican AI to cover vehicle valuation model
- GRA will complete the ITAS rollout by fully activating its enforcement and analytics tools and connecting it to ICUMS by end of December 2026.

3 VAT Enforcement and Reforms

- Successful piloting of cross-border technological solution designed to facilitate the collection of VAT from non-resident digital service providers
- Pilot phase of the Fiscal Electronic Devices (FEDs) is advanced. Government intends rolling it out across sectors to improve VAT capture and reduce under reporting.
- New VAT Regulation to be introduced in 2027 to help administer Act 1151.

4 Excise Duty Amendment Bill presented to Parliament

- Introduction of a hybrid excise regime (ad valorem & specific rates) for wines and spirits to curb undervaluation.
- Upward review of the existing sliding-scale excise rates for beer and stout products
- Abolishing of the 20% excise duty on locally manufactured fruit juices to support domestic agro-processing and job creation.
- Strengthening compliance through mandatory electronic registration of stockists. Penalties of up to three times the excise duty is applicable for tampering. Bank guarantees will also be enforced.

EY Point of View

Customs

Expected to strengthen revenue collection and customs integrity, while increasing compliance obligations albeit potentially raising costs for affected importers.

Publican AI & ITAS

Expansion of AI-powered customs controls is expected to strengthen valuation and classification compliance, increasing the need for accurate import documentation and customs declarations.

VAT Enforcement and Reforms

A new VAT regulation will provide clarity in some of the grey areas in Act 1151 and help taxpayers better understand the law.
FEDs and cross-border technological solution will improve compliance thereby increasing VAT revenue.

Excise Duty

Supports revenue mobilization and market oversight, while requiring manufacturers and distributors to adapt to stricter compliance and monitoring requirements.

Business implication: The tax environment is becoming increasingly digital, transparent and compliance-driven. Businesses should review their tax governance frameworks, strengthen documentation, assess VAT readiness and prepare for enhanced customs and excise duty scrutiny.

Source: Mid-Year Budget Review, EY Analysis

How is Gov't strengthening fiscal implementation? (2/2)

Executive takeaway

Government has shifted from announcing policy measures to executing reforms aimed at **strengthening revenue mobilization, improving expenditure discipline, enhancing compliance and building stronger fiscal institutions.**

Expenditure & Public Financial Management

Procurement Reforms

- No supplementary budget in H1 2026
- Faster procurement timelines
- Commitments controls operating effectively

GIFMIS & Treasury Single Account

- Expanded use of GIFMIS across MDAs.
- TSA coverage increased to improve cash management
- Enhanced transparency of government cash flows and balances.

Value for Money Office (VfMO)

- Operationalised to review and assure value for money across MDAs and public programmes.
- Focus on outcomes, efficiency and effectiveness

Institutional Reforms

IMF ECF – final review

- All but one quantitative performance criterion met.
- Transitioning from ECF to the next phase
- Signals continued commitment to macro-fiscal stability and reform.

Policy Coordination Instrument (PCI)

- Proposed 36-month non-financing reform framework.
- Focus on fiscal consolidation, growth-enabling reforms and structural transformation.

Fiscal Council & SOE reforms

- Fiscal Council Bill laid before Parliament.
- SOE governance and classification reforms progressing.
- Greater oversight and accountability for fiscal risks.

Business implication: Companies should prepare for a more technology-enabled and compliance-driven fiscal environment. Those that proactively adapt to evolving tax, customs and public financial management reforms will be better positioned to manage regulatory obligations and capture emerging opportunities.

Why these reforms matter

Greater efficiency and better outcomes

Strengthened systems and controls ensure resources deliver maximum value for citizens and the economy.

Stronger fiscal credibility

Institutional reforms reinforce commitment to fiscal discipline and prudent public financial management.

Improved investor confidence

Clear rules, stronger oversight and transparent institutions attract investment and deepen capital markets.

Sustainable reform momentum

From the ECF to the PCI, reforms are designed to be sustained, delivering long-term macroeconomic stability and growth..

Source: Mid-Year Budget Review, EY Analysis

4 Is fiscal implementation translating into results? (1/2)

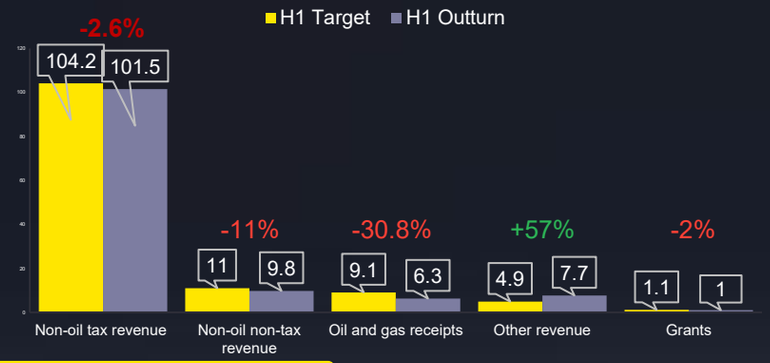
Executive takeaway

Revenue and expenditure execution remained broadly aligned with the fiscal programme. Domestic revenue mobilization offset weaknesses in oil receipts, while expenditure discipline created additional fiscal space without requiring a supplementary budget.

Programme Performance (H1 2026)

A. Revenue Performance

H1 target versus H1 outturn – GHS billion



Variance (%)

GHS124.8b

Total revenue and grants

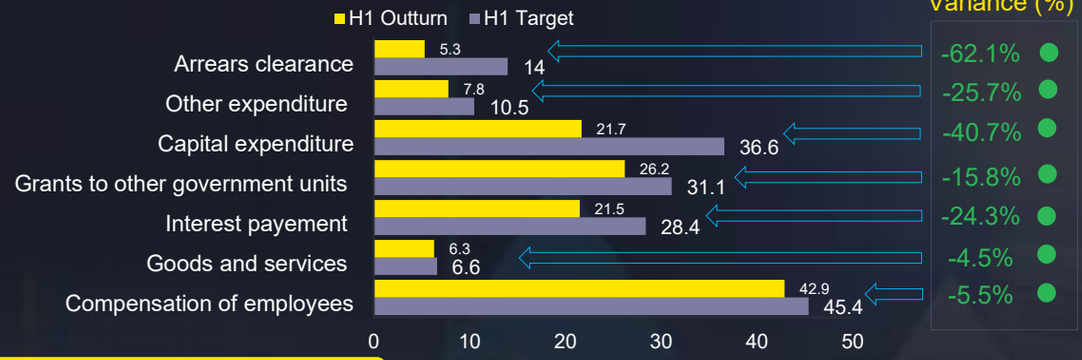
Target GHS126.1b

Execution

99%

B. Expenditure Performance

H1 target versus H1 outturn – GHS billion



EY Commentary

- Although total revenue outturn for H1 recorded a GHS1.3billion shortfall — approximately 1% below target — a closer review of the underlying revenue components points to the need for stronger focus on revenue enhancement measures.
- Apart from Other Revenue, all major revenue lines underperformed against their respective targets. Oil and gas receipts were more than 30% below target, non-oil non-tax revenue fell short by 11%, and non-oil tax revenue was 2.6% below target.
- While the drivers of these shortfalls differ across revenue categories, addressing them should be a key priority in the second half of the year. This is particularly important given the expectation of stronger revenue performance in H2 and the need to ensure that full-year fiscal targets remain achievable.

EY Commentary

- H1 expenditure outturn were below targets on all expenditure lines with Arrears Clearance returning the highest shortfall of 62% below the planned expenditure. Similarly, Capital Expenditure fell short of target spend by over 40%.
- Whilst this prudent expenditure management has contributed to improved fiscal outturn, sustaining fiscal consolidation requires balancing expenditure discipline with *targeted investments in infrastructure and other growth-enabling sectors.*
- This will need to be complemented by strengthened revenue enhancement efforts to ensure fiscal anchors remain robust and provide the fiscal space required to support priority investments.

Business Implication Businesses should take confidence from the continued improvement in fiscal discipline and revenue performance. However, sectors dependent on public investment should continue to monitor the pace of capital project execution as Government balances fiscal consolidation with growth priorities.

Source: Mid-Year Budget Review, EY Analysis

Is fiscal implementation translating into results? (2/2)

Executive takeaway

Fiscal performance in H1 2026 remained stronger than programmed, supported by resilient revenue mobilization, disciplined expenditure control and accelerating reform implementation.

Fiscal Balance Scorecard (H1 2026)

Primary Balance (Commitment)	Primary Balance (cash)	Overall Balance (Commitment)	Real GDP growth
Target -0.2%	Target -1.1%	Target -2.0%	Target -2.9%
Outturn +0.9%	Outturn +0.6%	Outturn -0.4%	Outturn -0.8%
Ahead of targets	Ahead of targets	Ahead of targets	Ahead of targets

All four reported fiscal-balance measures outperformed their H1 targets

EY Assessment

Revenue mobilization is improving
Revenue mobilization reforms are beginning to offset weaker oil revenue and strengthen revenue quality. Sustaining compliance gains and broadening the tax base remain critical particularly given lower than expected H1 outturn on all but one of the revenue handles.

Fiscal discipline remains evident
Expenditure control has supported stronger than targeted fiscal outcomes across all key indicators. However, is need for critical investments to drive growth

Reforms are moving into execution
Technology-enabled compliance reforms are transitioning from policy design to operational delivery, with early results in VAT, customs and expenditure management.

Focus shifts to sustainability
Maintaining fiscal outperformance depends on consistent execution, capital delivery and institutional strengthening to embed reforms and support long-term inclusive growth.

Implementation Tracker

Reform	Status	Key Outcome
VAT reforms	Implemented	VAT rate reduced to 20%: registration threshold increased
Publican AI	Operational	US$302.9m additional assessed custom revenue
Fiscal Electronic Device (FEDS)	In progress	Rollout across sectors to improve VAT capture and compliance
Expenditure control	Advancing	Commitment control operating effectively
Customs reforms	Advancing	Customs and Excise Tax Amendment Bill presented to Parliament
IMF Final review	Approved	Final programme review approved by IMF for over $300m disbursement
PCI transition	Next phase	Proposed 36 months non-refinancing framework under consideration

Business Implication The continued improvement in fiscal outcomes and reform execution enhances confidence in Ghana's macro-fiscal direction. Businesses should remain proactive in compliance, leverage a more stable financing environment and closely monitor the pace of capital-project implementation as Government balances consolidation with growth priorities.

Source: Mid-Year Budget Review, EY Analysis

5 What should businesses watch in H2 2026?

Executive takeaway

The macroeconomic environment has become more supportive, but sustained business confidence will depend on effective reform implementation, continued fiscal discipline and the ability to navigate external shocks, commodity-price movements and evolving regulatory requirements.

A. Macroeconomic Outlook (H2 2026)

Growth

4.2%- 4.8%

Real GDP growth forecast for 2026

Expected to remain above target if domestic demand and services momentum continue

Inflation

8.0% ± 2pp

End-2026 inflation with BoG target band

Expected to remain within the target band, although food and energy prices require monitoring.

Interest Rates

17% - 19%

Policy rate expected at end-2026

Financing conditions are expected to remain supportive if disinflation persists.

External Position

>4.0 months

Gross international reserves cover

Strong reserves provide resilience, although exchange rate movements remain sensitive to global conditions.

B. Business Watchlist – Key factors to monitor

Global energy prices

Risk level

Medium - High

Higher energy prices could increase import bill and inflationary pressures.

Commodity prices

Risk level

Medium

Cocoa, gold and other commodity price volatility will impact external receipts.

Exchange-rate volatility

Risk level

Medium

FX market pressures could affect input costs and planning certainty.

Capital project execution

Risk level

Medium - High

Timely delivery of priority investments will be critical for growth impact.

Regulatory implementation

Risk level

High certainty

Tax, customs and reporting reforms will continue to evolve and be enforced.

Credit transmission

Risk level

Medium

Transmission of rate cuts to lending rates remains a key watch area.

C. Outlook Assessment

Base case

Macroeconomic stability is expected to continue, supported by reform momentum and disciplined fiscal execution.

Upside

Continued reform execution could further strengthen investor confidence, lower borrowing costs and support higher growth.

Downside

External commodity and energy price shocks, tighter global financial conditions and geopolitical risks remain key downside factors.

Business implication: Businesses should use the improved macroeconomic environment to reassess investment plans, optimize funding strategies and strengthen compliance capabilities while maintaining resilience to external market volatility.

Source: Mid-Year Budget Review, EY Analysis

6 What should business leaders do now?

Executive takeaway

Businesses that align with the reform trajectory, strengthen financial resilience and invest in compliance and efficiency will be best positioned to create value in the evolving operating environment.

Four Priority Actions for Business Leaders

1 Strengthen financial resilience

- ✓ Optimise working capital and cash-flow management.
- ✓ Manage cost discipline and operating efficiency.
- ✓ Reassess capital structure and financing mix

Expected benefit
Improved liquidity, lower financing costs and stronger financial flexibility.

2 Excel in compliance and governance

- ✓ Stay ahead of tax, customs and reporting requirements.
- ✓ Strengthen internal controls and risk management.
- ✓ Leverage technology to enhance transparency and audit readiness.

Expected benefit
Reduced compliance risk, stronger reputation and regulatory goodwill.

3 Capture growth opportunities

- ✓ Focus on high-demand sectors and resilient value chains.
- ✓ Invest in productivity, innovation and digitalization.
- ✓ Explore strategic partnerships and market expansion.

Expected benefit
Revenue growth, market share gains and long-term value creation.

4 Embed sustainability and ESG

- ✓ Integrate ESG into strategy and operations.
- ✓ Improve energy efficiency and climate resilience.
- ✓ Strengthen stakeholder engagement and reporting.

Expected benefit
Lower business risk, access to capital and enhanced stakeholder trust.

EY Recommendations

Invest in capabilities
Build people, processes and technology capabilities to thrive in a more compliance-driven environment.

Leverage data and analytics
Use data-driven insights to improve decision-making, efficiency and customer outcomes.

Engage with policymakers
Collaborate constructively to help shape practical policies that support business growth.

Build resilience to uncertainty
Scenario-plan, stress-test and maintain flexibility to navigate external shocks and market volatility.

Business implication: The window of opportunity is open. Businesses that act with discipline, agility and purpose can navigate H2 2026 successfully while building the foundations for sustainable growth.

Source: Mid-Year Budget Review, EY Analysis

7 EY assessment of the 2026 Mid-Year Budget

Positives from the half year review

Macroeconomic stabilisation is becoming more entrenched
Growth has remained resilient, inflation has declined significantly, interest rates have moderated and external buffers have strengthened, providing a more supportive environment for investment and business confidence.

Fiscal discipline has improved
Government has broadly maintained its fiscal targets while delivering stronger-than-programmed fiscal outcomes without seeking supplementary appropriations.

Implementation has gathered momentum
The focus has shifted beyond announcing policy measures to implementing reforms across revenue administration, customs, expenditure management and institutional governance.

Institutional reforms support long-term credibility
The transition from the IMF Extended Credit Facility to the proposed Policy Coordination Instrument demonstrates a commitment to sustaining reforms beyond the financing programme.

Proactive debt repayment planning through the sinking fund
The use of the Sinking Fund to accumulate resources ahead of the approximately GHS111 billion in DDEP obligations maturing over the next two years (GHS58 billion in 2027 and GHS53 billion in 2028) is a prudent debt management strategy.

Areas requiring continued attention

Employment and inclusive growth
Macroeconomic improvements should increasingly translate into stronger private investment, job creation and higher household incomes.

Capital expenditure execution
Infrastructure delivery should accelerate to support medium-term productivity, job creation and inclusive growth.

Credit transmission
Greater efforts are needed to strengthen credit transmission by ensuring that reductions in policy and market rates are reflected in lending rates and increased access to affordable finance for businesses.

Domestic revenue mobilization
Compliance and digitalisation gains must translate into stronger revenue mobilization by closing revenue leakages and broadening the tax base, thereby creating the fiscal space needed to support sustainable development.

Strengthen fiscal buffers and debt management
The renewed focus on the Sinking Fund represents a positive step towards strengthening debt management and mitigating refinancing risks. To realise its full benefits, momentum must be maintained and contribution levels progressively increased to build the required buffers in advance of future debt repayment obligations.

Implications for stakeholders

For businesses

Take advantage of improving financing conditions and growth opportunities while strengthening resilience, operational efficiency, governance and compliance to remain competitive.

For investors

Macroeconomic stability and reform progress support confidence and long-term investment prospects, although continued policy execution and external risks remain important considerations.

For policymakers

Preserve fiscal discipline while accelerating structural reforms that enhance productivity, competitiveness and inclusive growth for sustained economic transformation and improved living standards.

Source: Mid-Year Budget Review, EY Analysis

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