pwc

2027 Budget Digest

The New Economy, New Ghana, Jobs and Prosperity



November 2026



At a glance

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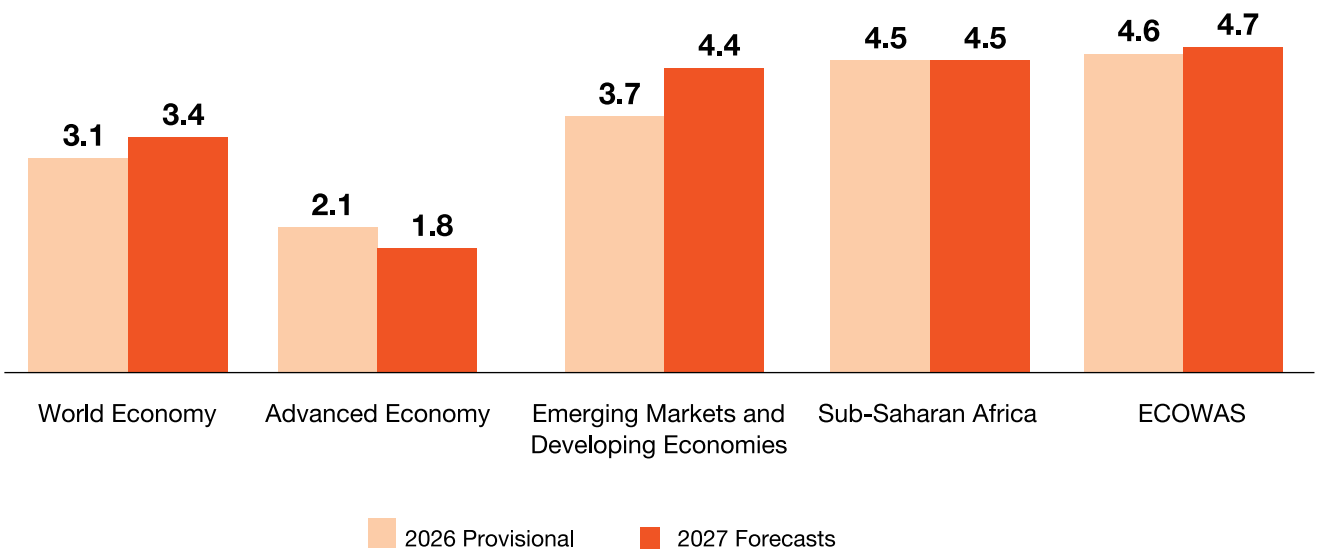
This section presents a snapshot or quick summary of the 2027 Budget Statement and Economic Policy as presented by the Finance Minister. This includes data on selected macroeconomic and fiscal performance variables, as well as Government revenue and expenditure. We have shown budgeted, actual, and estimated performance data as well as variances. We have also highlighted, in this section, key tax measures announced by the Minister in the Budget.



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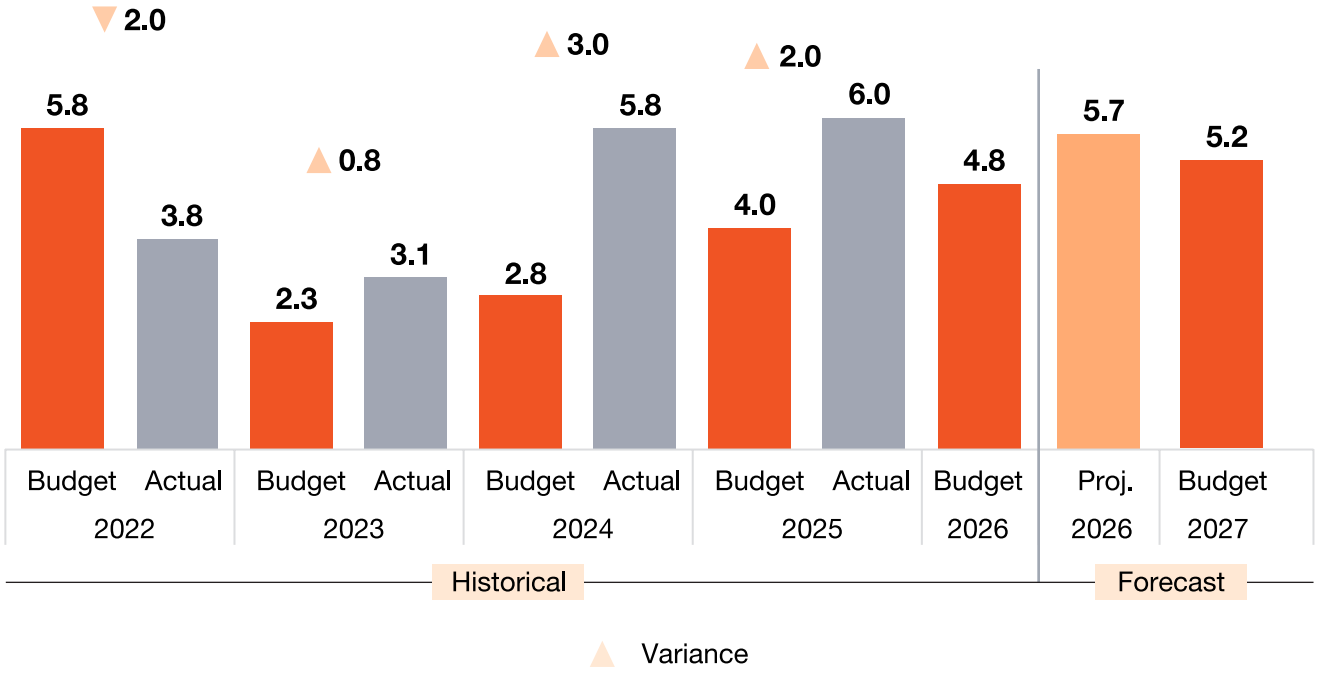
01 Macroeconomic performance and outlook

Global and regional real GDP growth rates (%)



Source: 2027 Budget Statement and Economic Policy

Domestic real GDP growth rates (%)



Source: Budget Statement and Economic Policy (2022-2026)

2027 Budget Statement and Economic Policy | PwC analysis

01 Macroeconomic performance and outlook

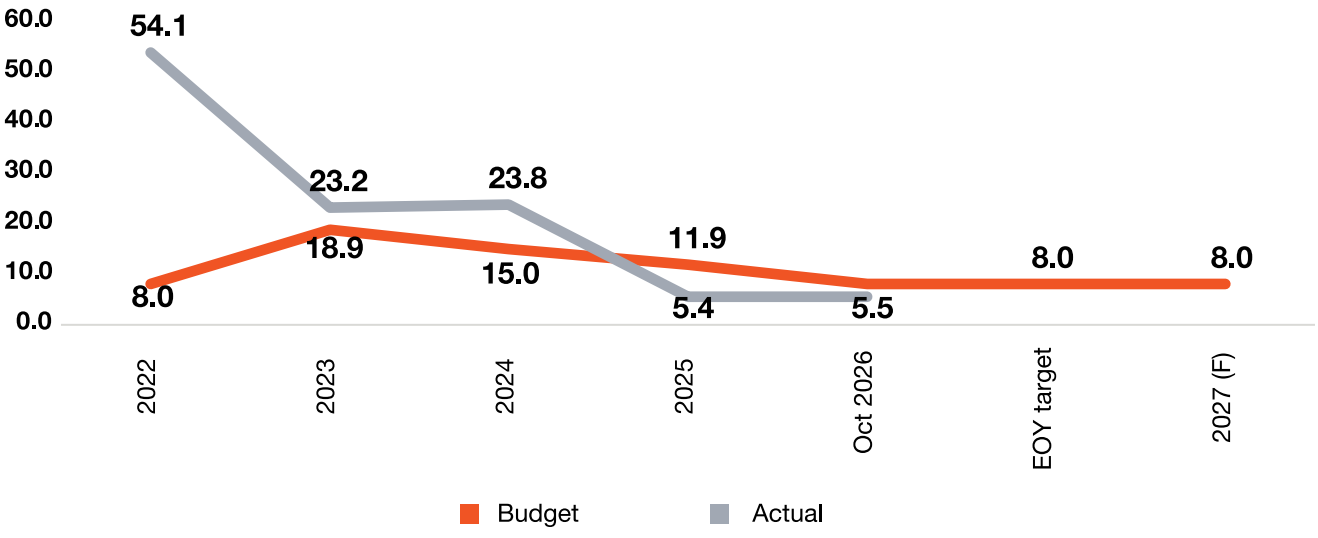
Sectoral growth rates (%)

	2022			2023			2024			2025			2026			2027 (F)
	Budget	Actual	Var	Budget	Actual	Var	Budget	Actual	Var	Budget	Prov.	Var	Budget	Proj.	Var	Budget
Agriculture	5.3	4.2	(1.1)	3.2	5.9	2.7	3.0	2.7	(0.3)	4.8	6.8	2.0	4.2	3.4	(0.8)	4.9
Industry	6.3	0.6	(5.7)	(1.2)	(1.7)	(0.5)	3.7	7.2	3.5	3.8	2.3	(1.5)	4.5	5.9	1.4	2.3
Services	5.6	6.3	0.7	4.6	5.7	1.1	1.9	6.2	4.3	3.8	8.1	4.3	5.6	6.5	0.9	7.2
Real GDP	5.8	3.8	(2.0)	2.3	3.1	0.8	2.8	5.8	3.0	4.0	6.0	2.0	4.8	5.7	0.9	5.2

Source: Budget Statement and Economic Policy (2022-2026)

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Period-end inflation (%)

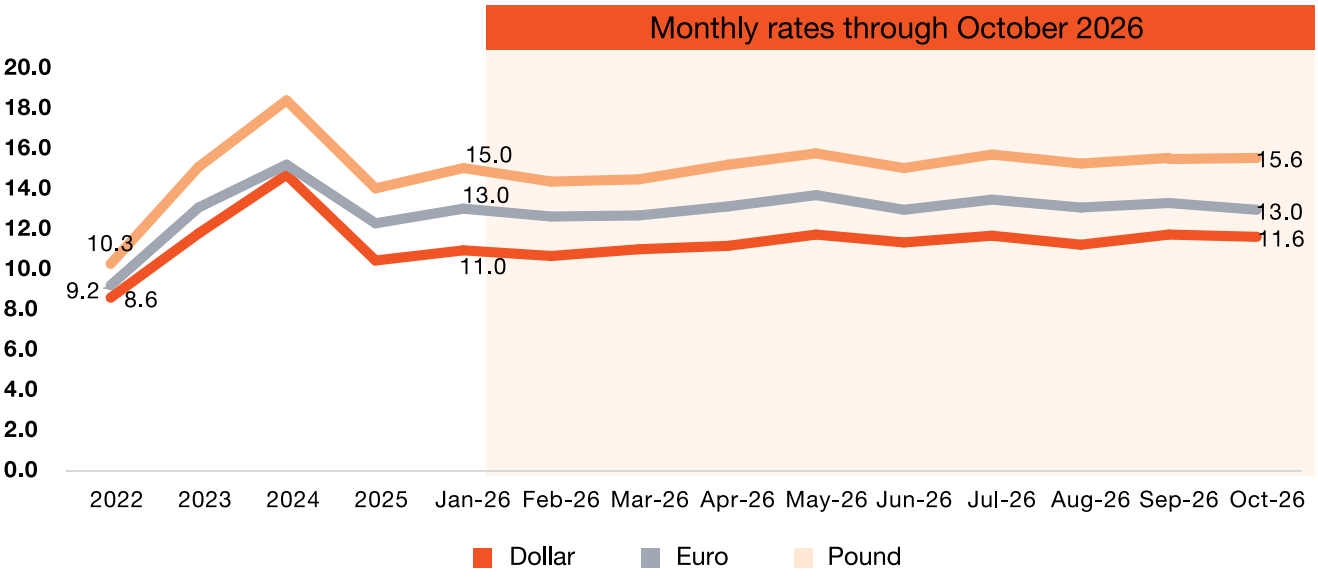


Latest inflation: 5.5% in October 2026. End-year target: 8% (target band 6–10%)

Source: Ghana Statistical Service | Budget Statement and Economic Policy 2027

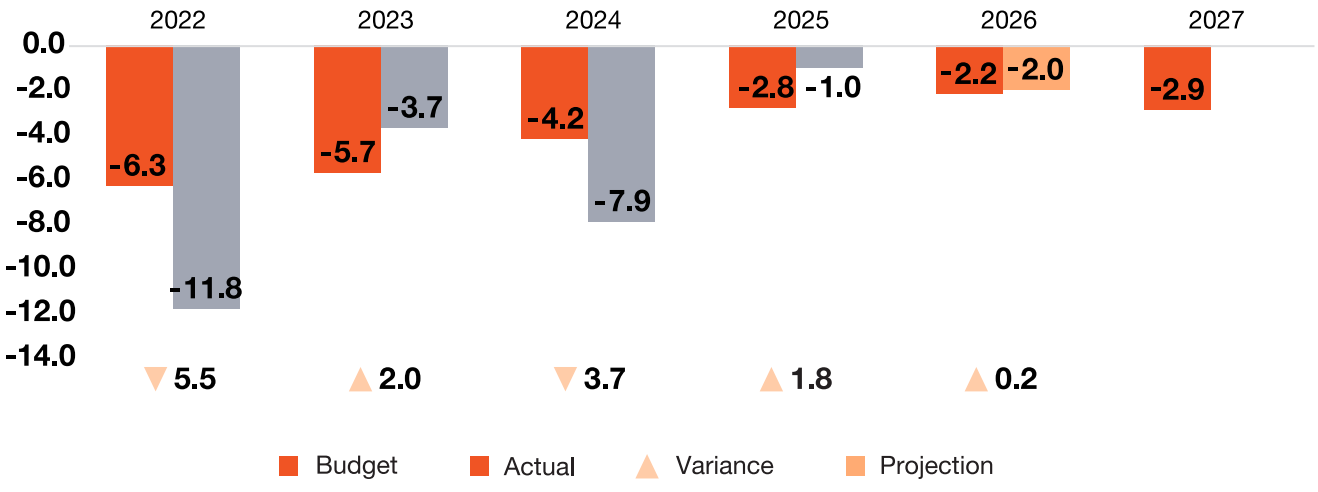
02 Fiscal, monetary and external sector performance

Ghana cedi (GHS) exchange rates (period-end)



Source: Bank of Ghana monthly exchange rates

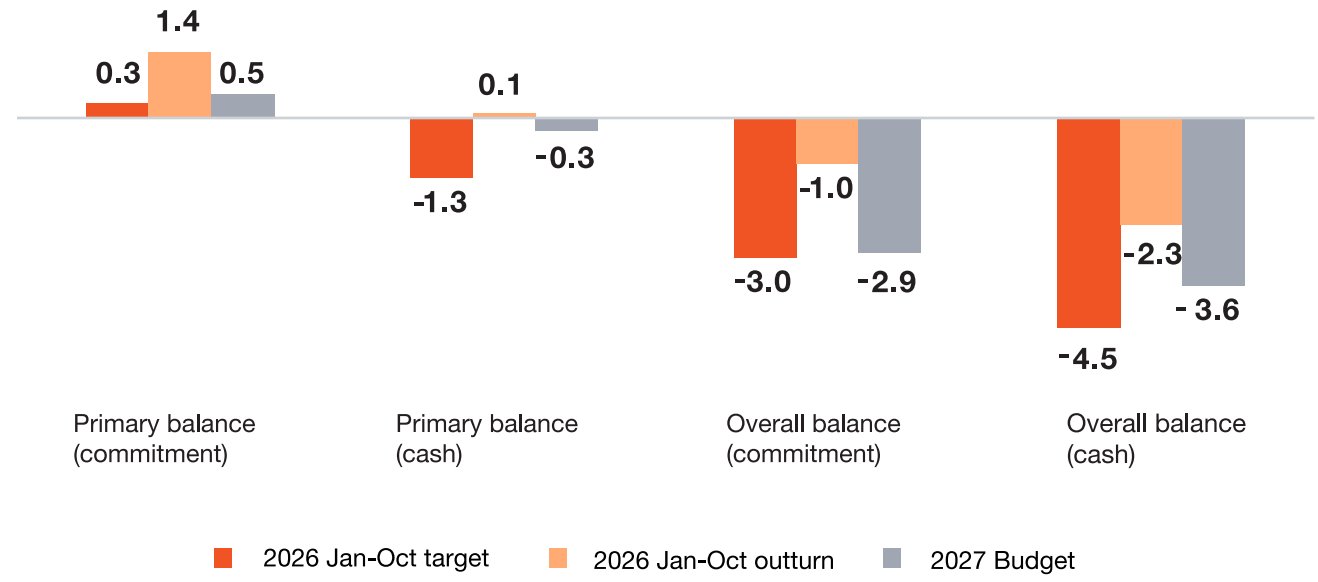
Overall fiscal balance (commitment) % of GDP



Source: 2027 Budget Statement and Economic Policy | PwC analysis

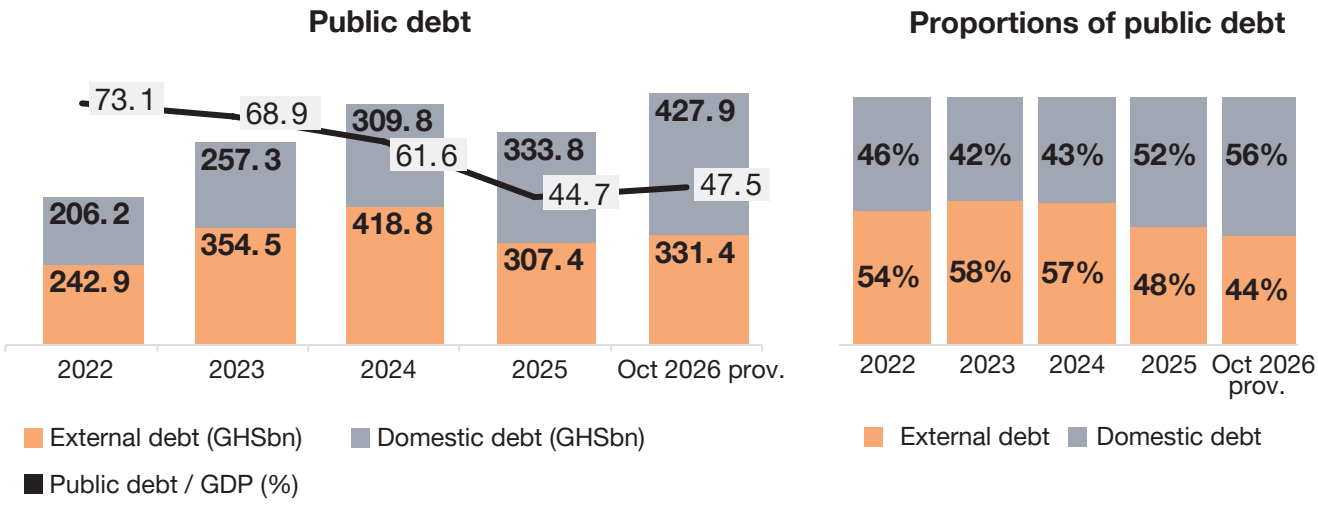
02 Fiscal, monetary and external sector performance

Summary of fiscal balances (% of GDP) Jan–Oct 2026



Source: 2027 Budget Statement and Economic Policy | PwC analysis

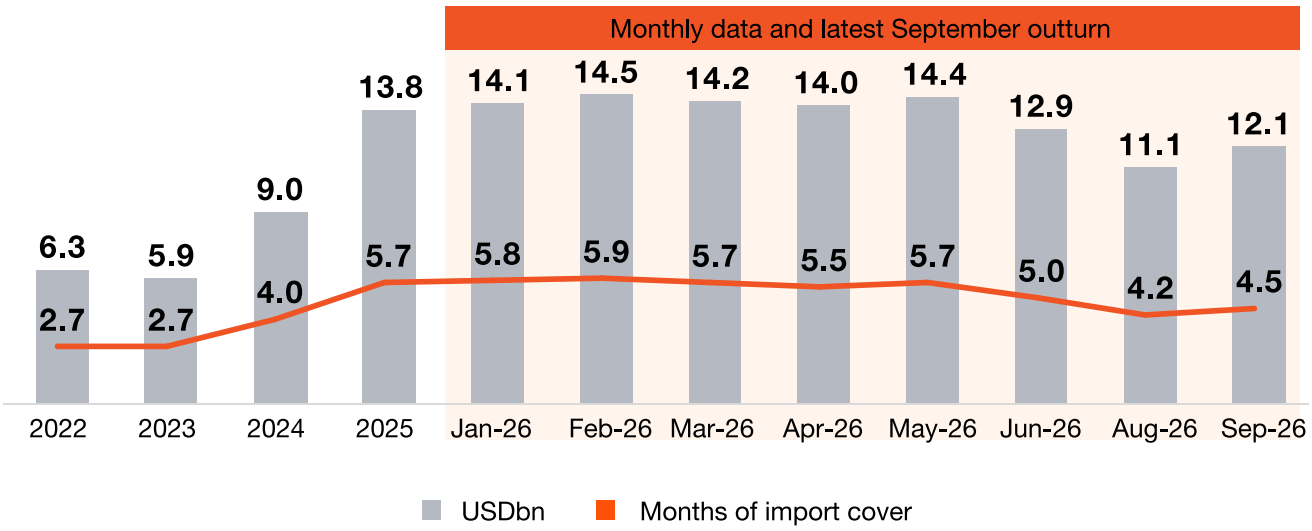
Public debt



Source: 2027 Budget Statement and Economic Policy | PwC analysis

02 Fiscal, monetary and external sector performance

Gross international reserves

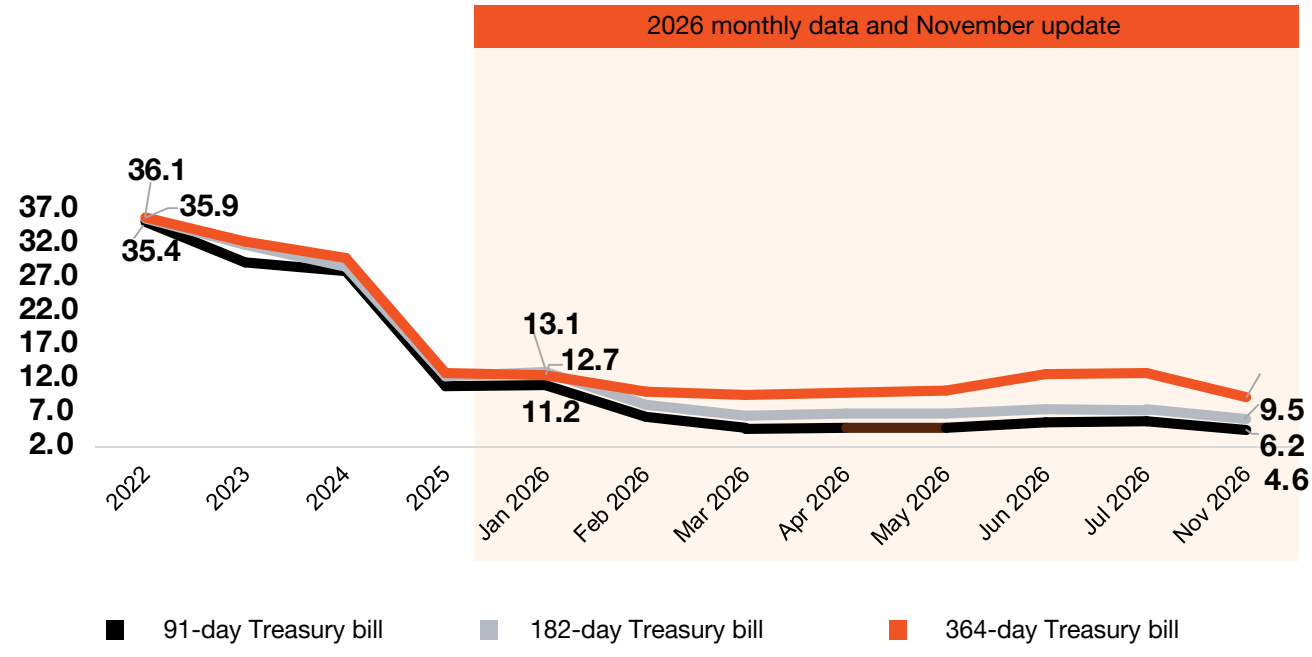


Source: Bank of Ghana Summary of Economic and Financial Data

2027 Budget Statement and Economic Policy

Fiscal and monetary performance

Interest rates (%)

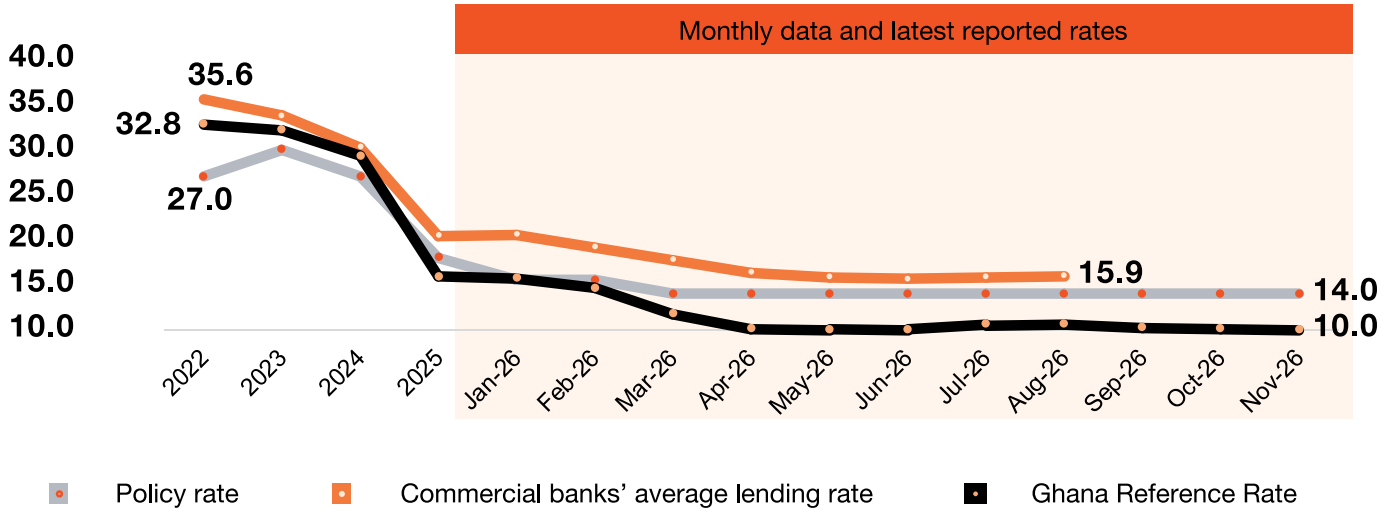


Source: Bank of Ghana monthly interest rates

02 Fiscal, monetary and external sector performance

Fiscal and monetary performance

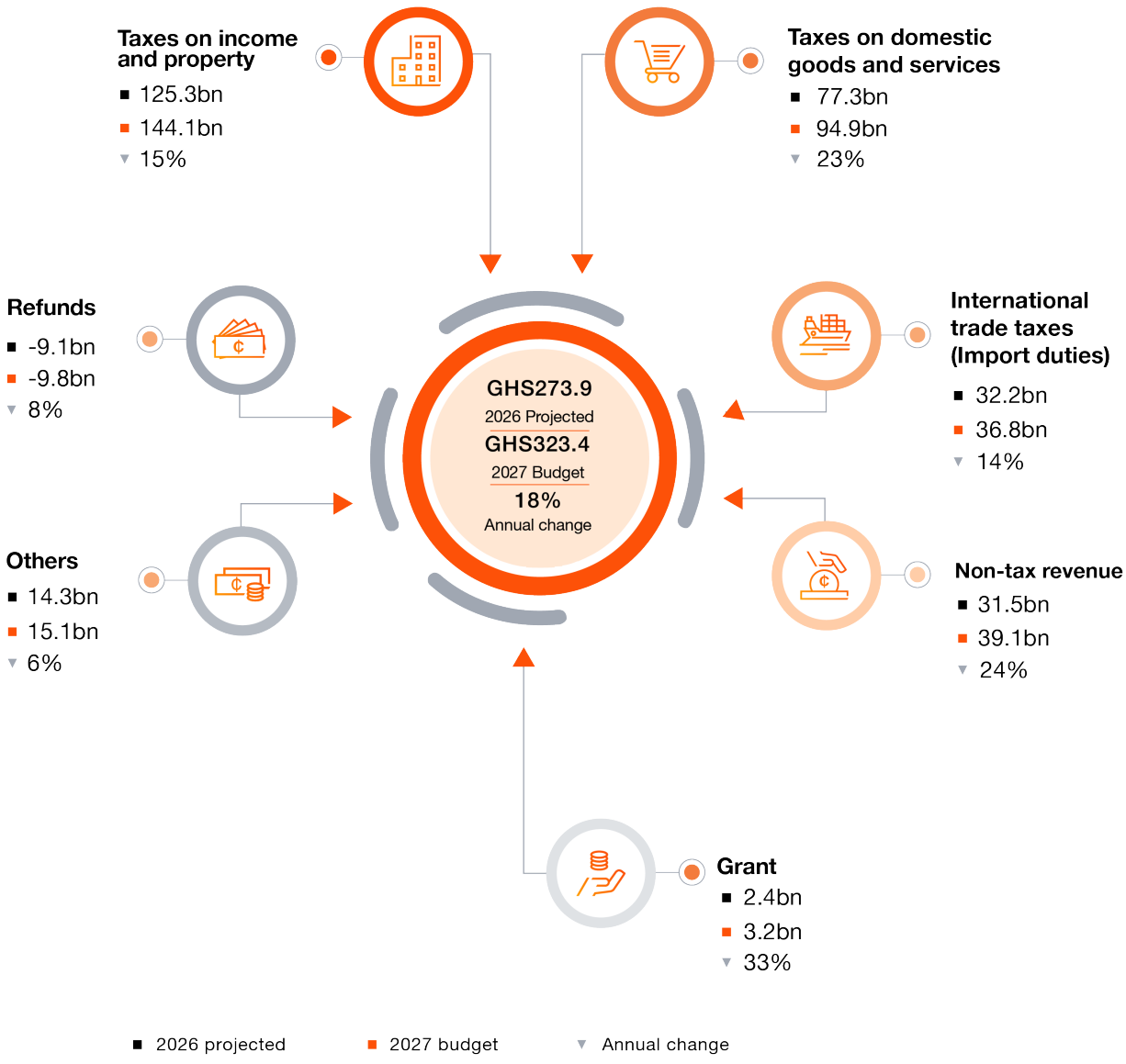
Interest rates (%)



Source: Bank of Ghana monthly interest rates | Ghana Association of Banks



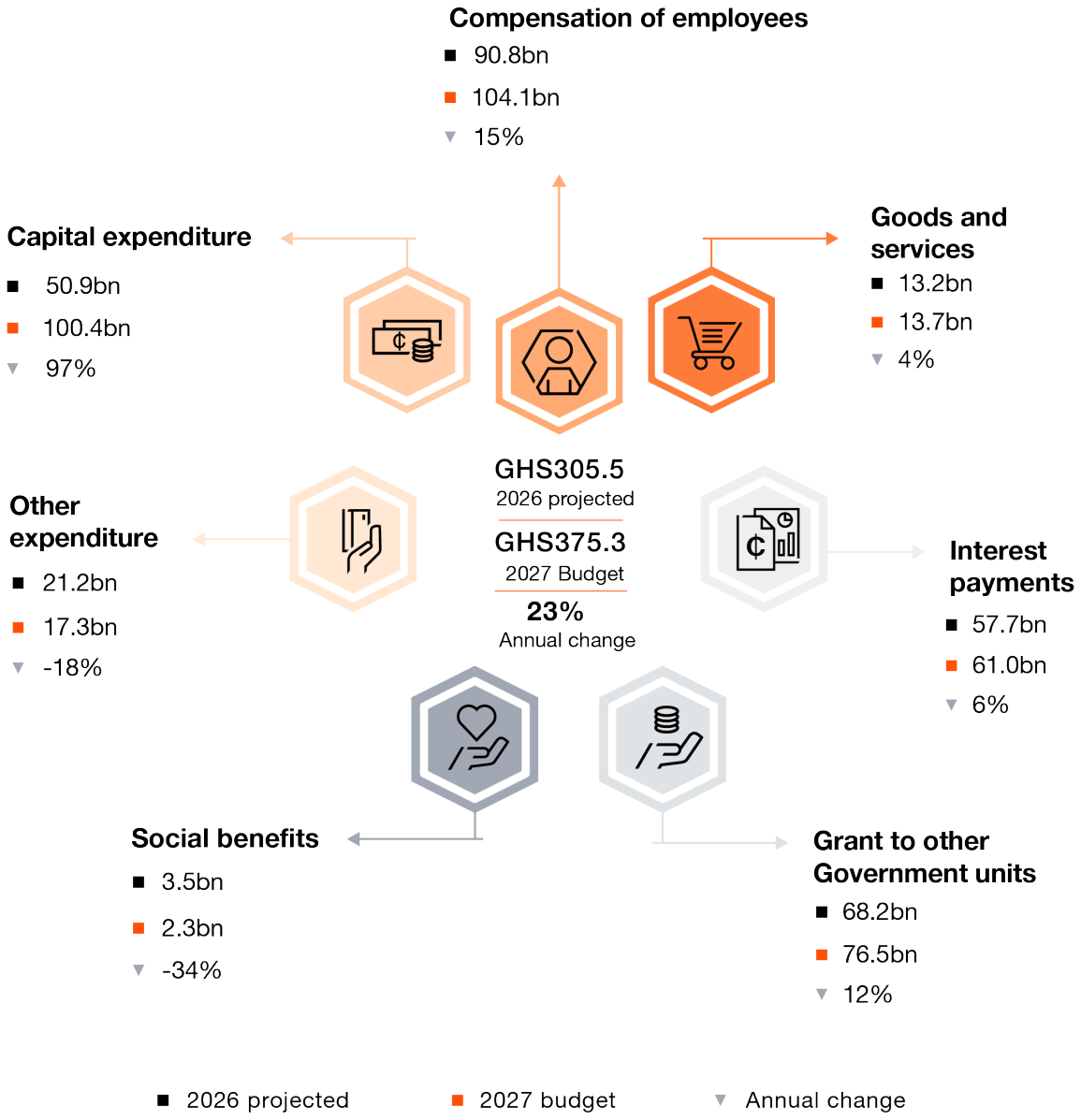
03 Where is the money coming from?



Note: All amounts stated are in GHSbn

Source: 2027 Budget Statement and Economic Policy

04 Where is the money going?

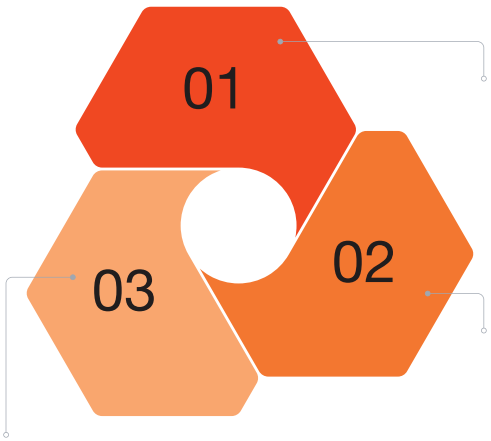


Note: All amounts stated are in GHSbn

Source: 2027 Budget Statement and Economic Policy

05 Proposed tax measures

Direct tax

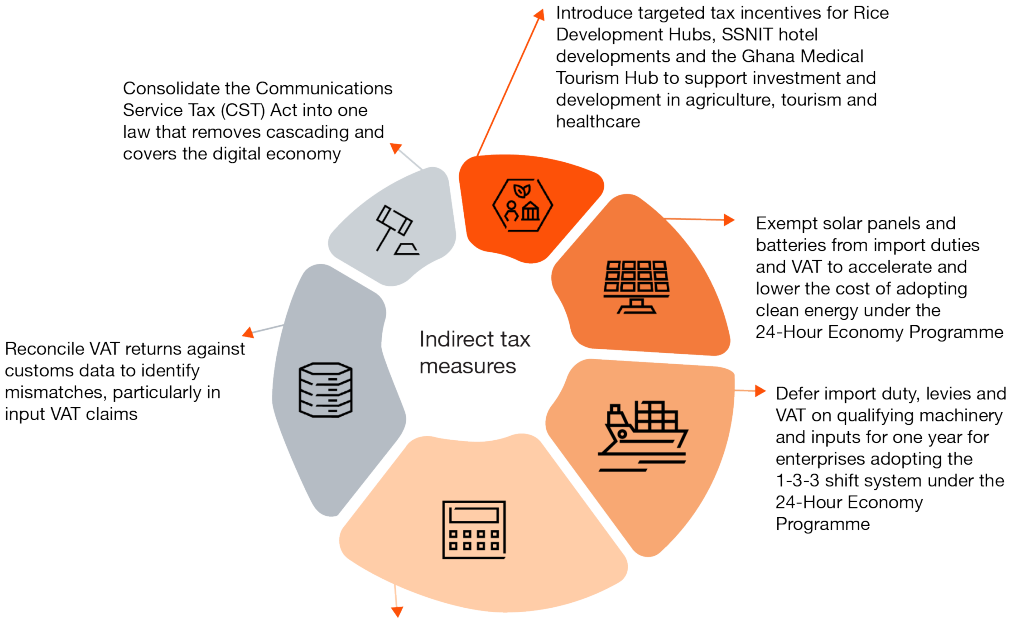


Introduce accelerated depreciation and performance agreements to support investment under the 24-Hour Economy Programme

Review Ghana's tax treaties to strengthen taxing rights, curb treaty abuse and promote transparency while protecting legitimate investment

Introduce a new Income Tax Act to replace the current Income Tax Act and cover the digital economy and virtual assets

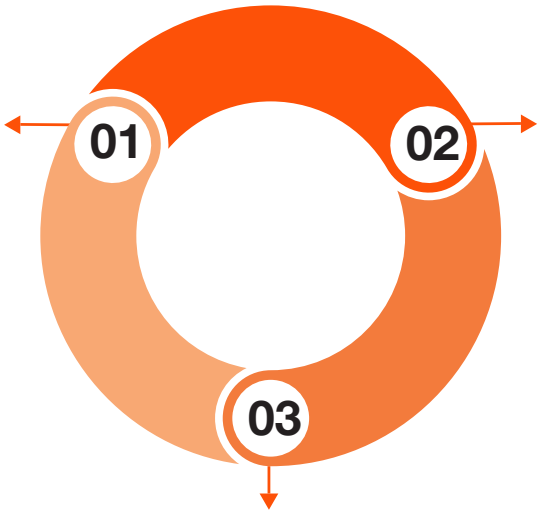
Indirect tax



05 Proposed tax measures

General (administrative) measures

Review the Revenue Administration Act to streamline tax administration, strengthen dispute resolution, modernise refund and penalty processes, and enhance taxpayer certainty



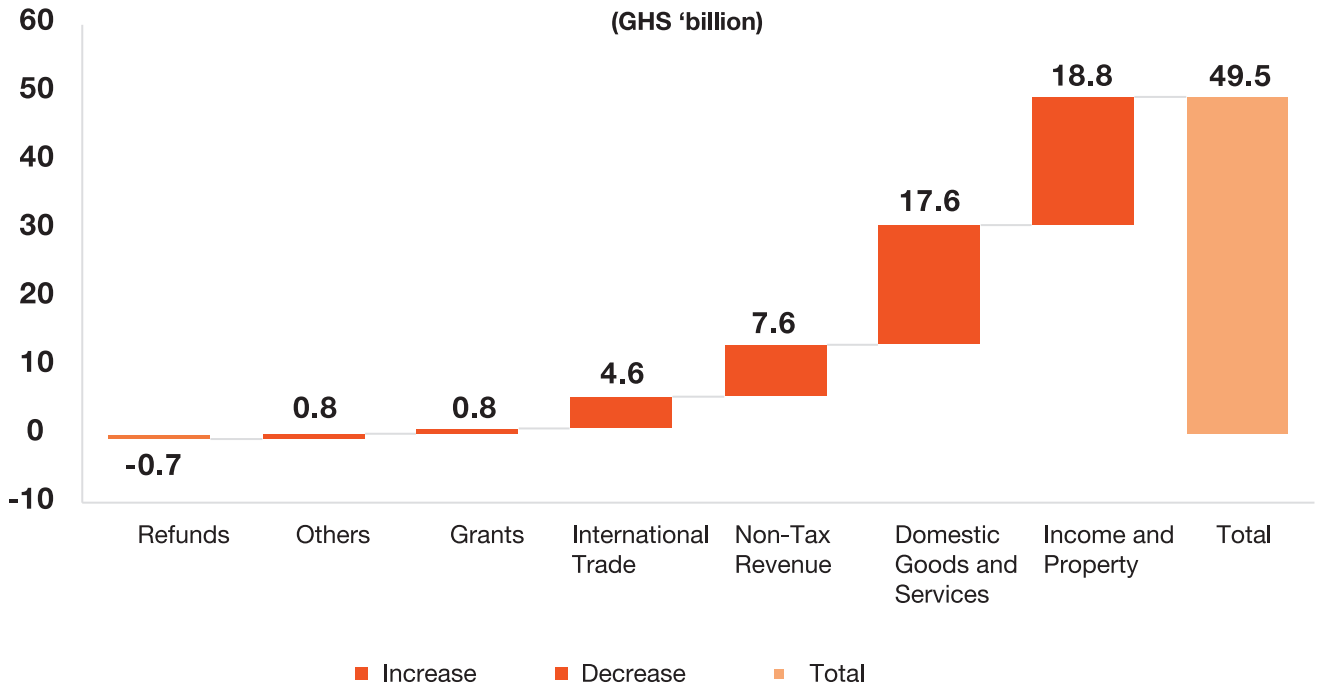
Introduce regulations to facilitate the consistent interpretation, administration and application of reformed tax laws

Strengthen domestic revenue mobilisation through a new Medium-Term Revenue Strategy to guide revenue policy from 2028 to 2032



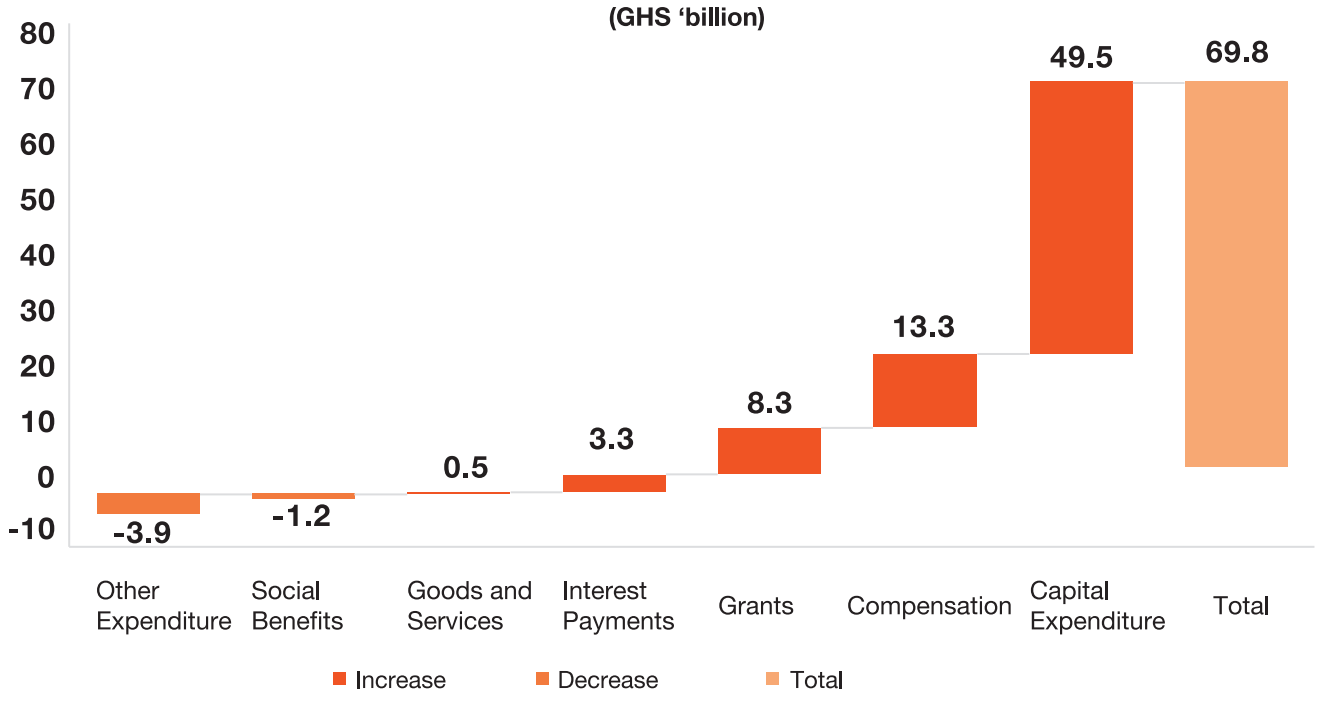
06 Insights

What is driving the GHS49.5bn increase in revenue?



Source: 2027 Budget Statement and Economic Policy | PwC analysis

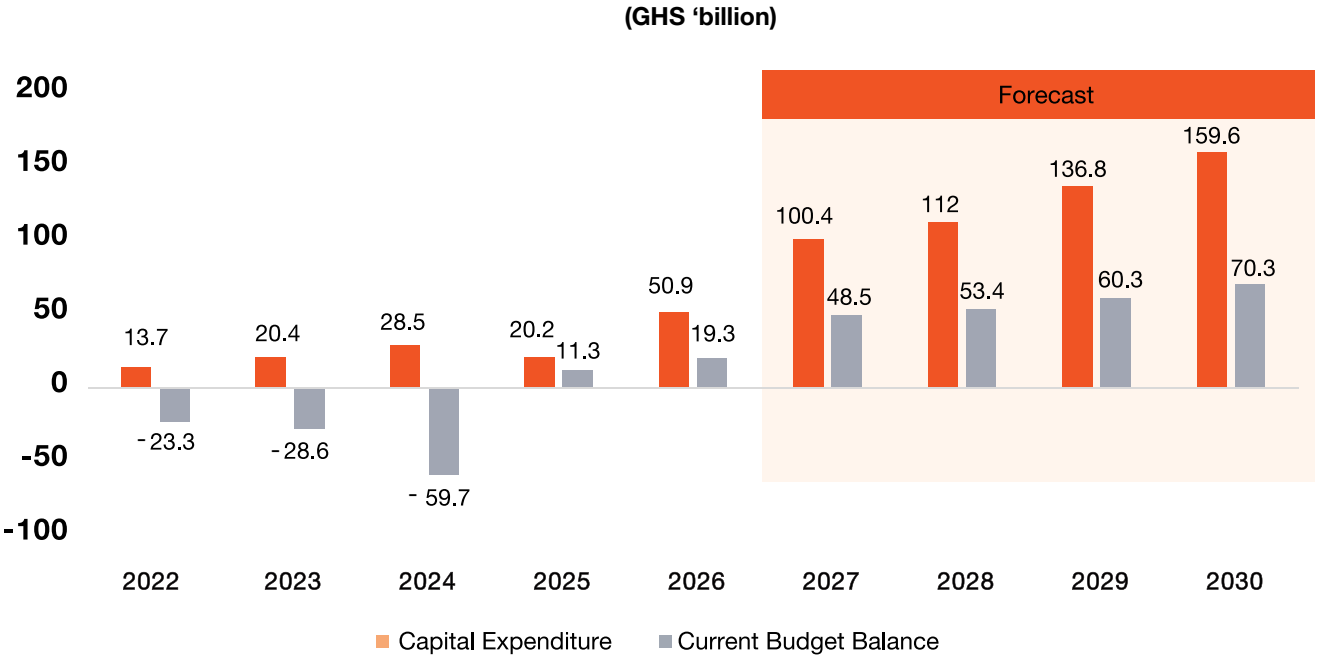
What is driving the GHS69.8bn increase in expenditure?



Source: 2027 Budget Statement and Economic Policy | PwC analysis

06 Insights

Ability to finance Capital Expenditure with Revenue & Grants



Source: 2027 Budget Statement and Economic Policy | PwC analysis



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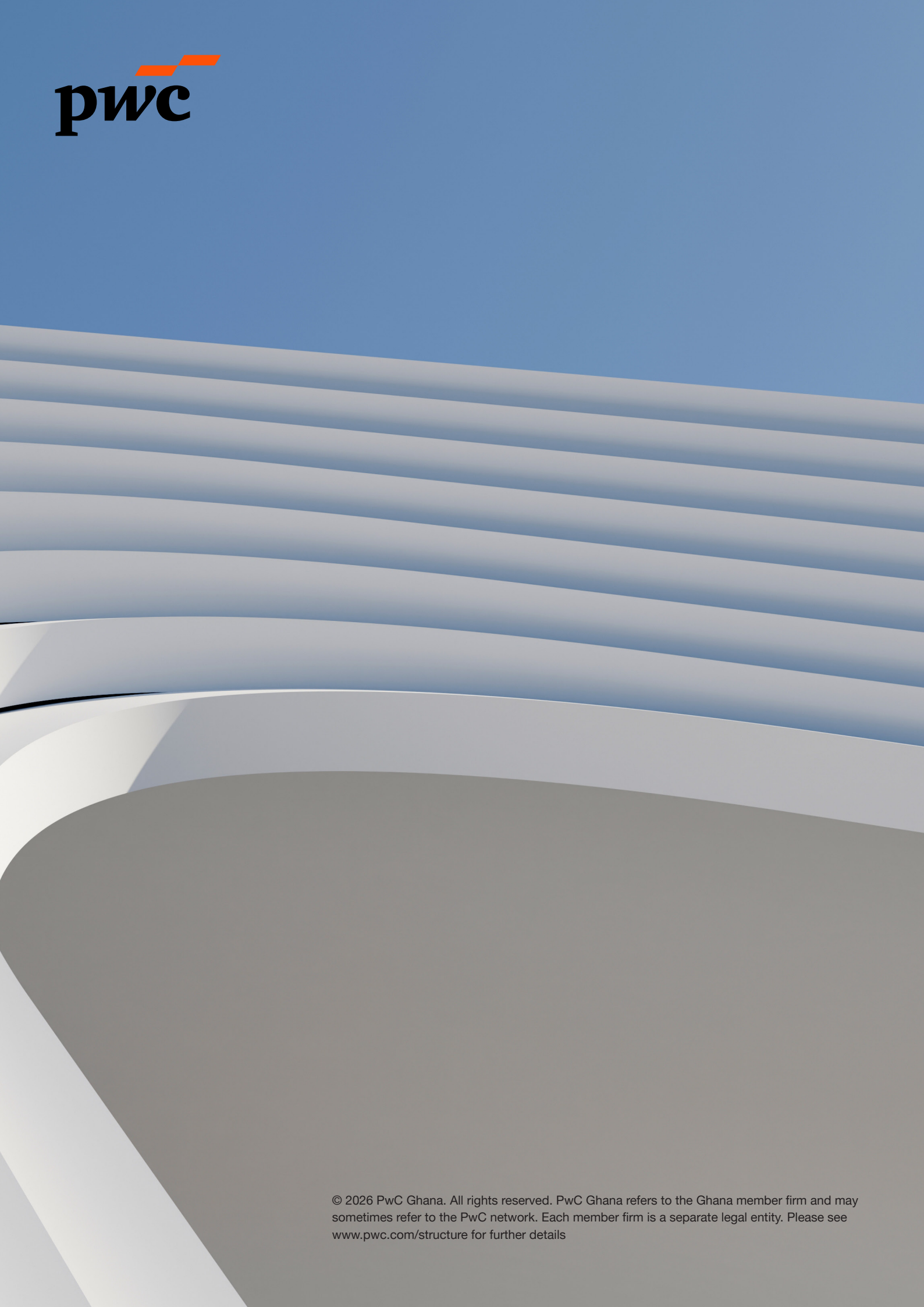
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