



2026 Budget Digest

At a glance

**Resetting for growth, jobs and economic
transformation**

November 2025

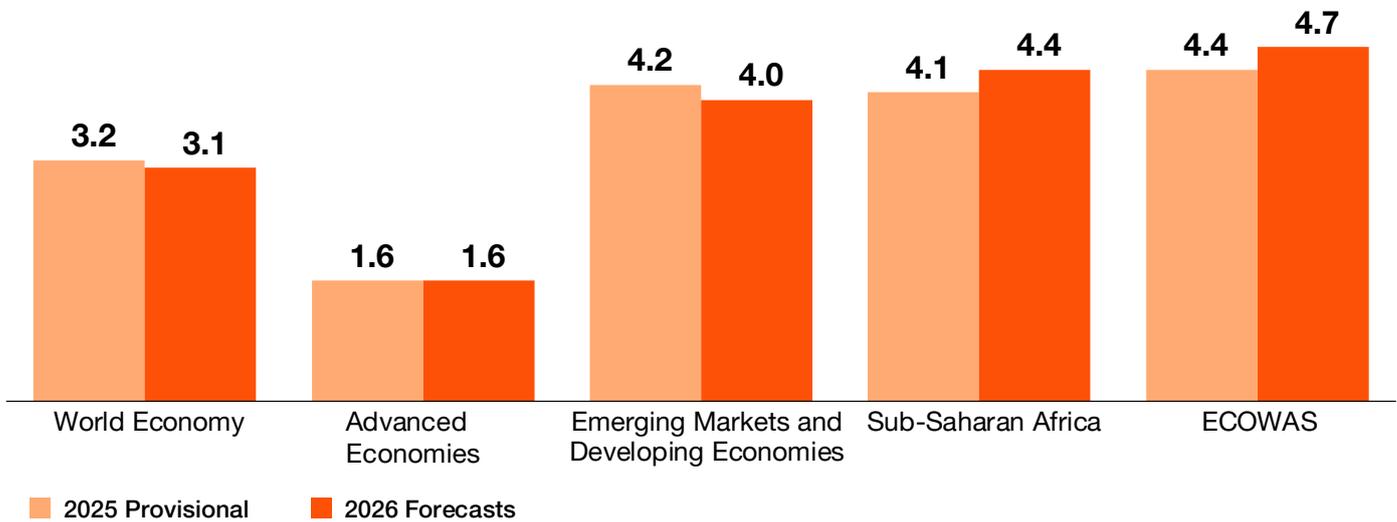


Table of contents

01		Macroeconomic performance and outlook	1
02		Fiscal and monetary performance	5
03		Where is the money coming from?	7
04		Where is the money going?	8
05		Proposed tax measures	9

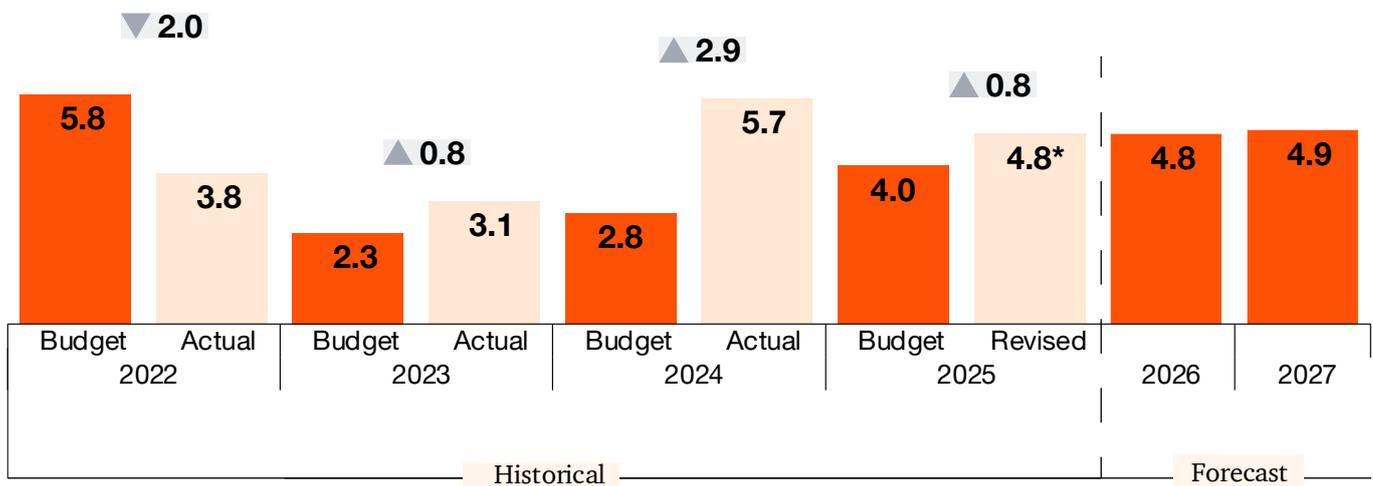
01 | Macroeconomic performance and outlook

Global and regional GDP growth rates (%)



Source: Budget Statement and Economic Policy 2026

Domestic real GDP growth (%)



■ Variance

* Revised real GDP growth target for end of year

Source: Budget Statement and Economic Policy 2026

01 | Macroeconomic performance and outlook

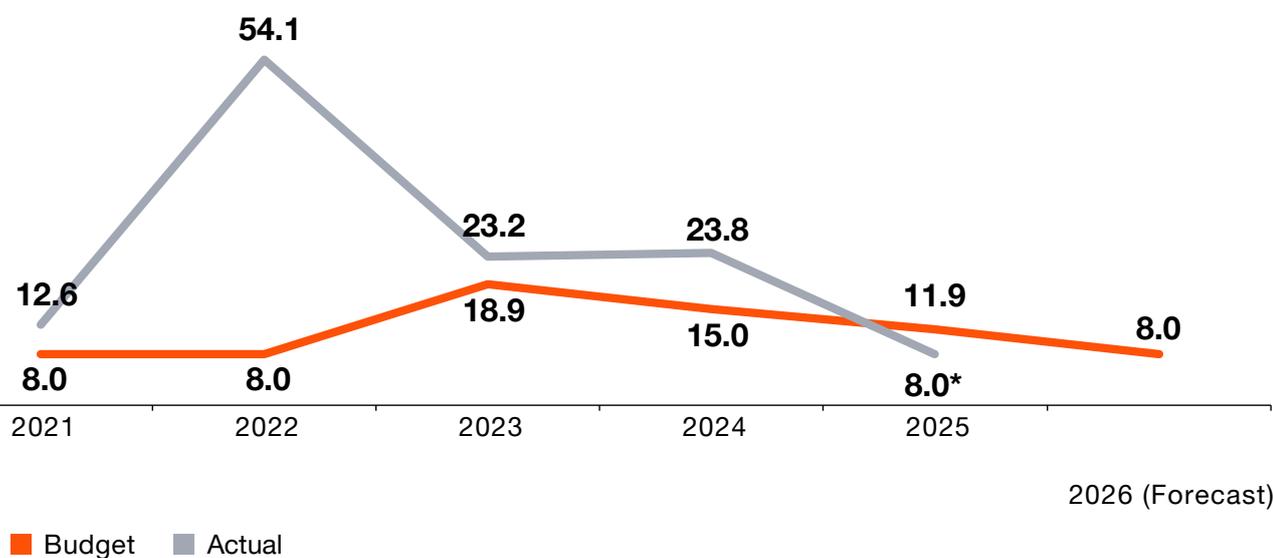
Sectoral growth rates (%)

	2021			2022			2023			2024			2025*		
	Budget	Actual	Var												
Agriculture	4.0	8.5	4.5	5.3	4.2	(1.1)	3.2	5.9	2.7	3.0	2.8	(0.2)	4.8	5.2	0.4
Industry	4.8	(0.5)	(5.3)	6.3	0.6	(5.7)	(1.2)	(1.7)	(0.5)	3.7	7.1	3.4	3.8	2.3	(1.5)
Services	5.6	9.4	3.8	5.6	6.3	0.7	4.6	5.7	1.1	1.9	5.9	4.0	3.8	9.9	6.1
Real GDP	5.8	3.8	(2.0)	5.8	3.8	(2.0)	2.3	3.1	0.8	2.8	5.7	2.9	4.0	6.3	2.3

*Q2, 2025

Source: Budget Statement and Economic Policy 2026

Period-end inflation (%)



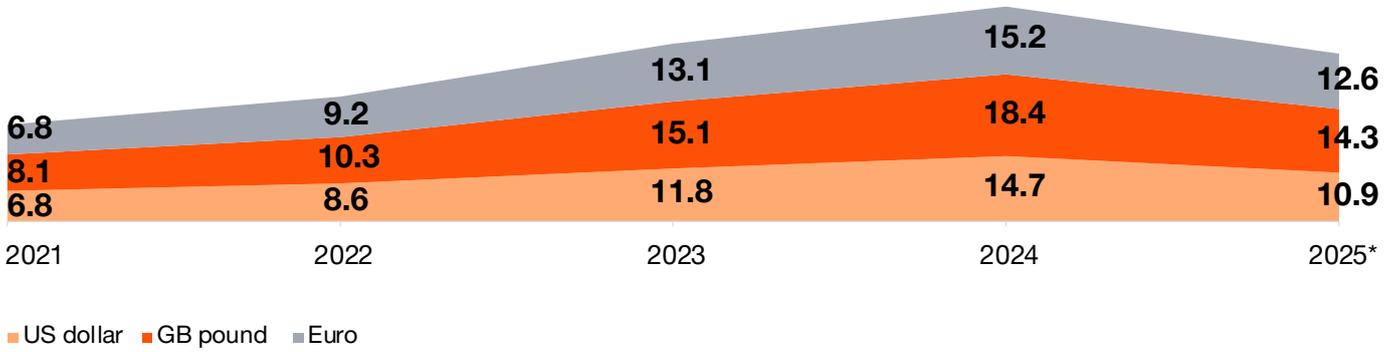
* Revised inflation target for end of year
 Note: Inflation was recorded at 8% in October 2025

Source: Ghana Statistical Services and Budget Statement and Economic Policy 2026



01 | Macroeconomic performance and outlook

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



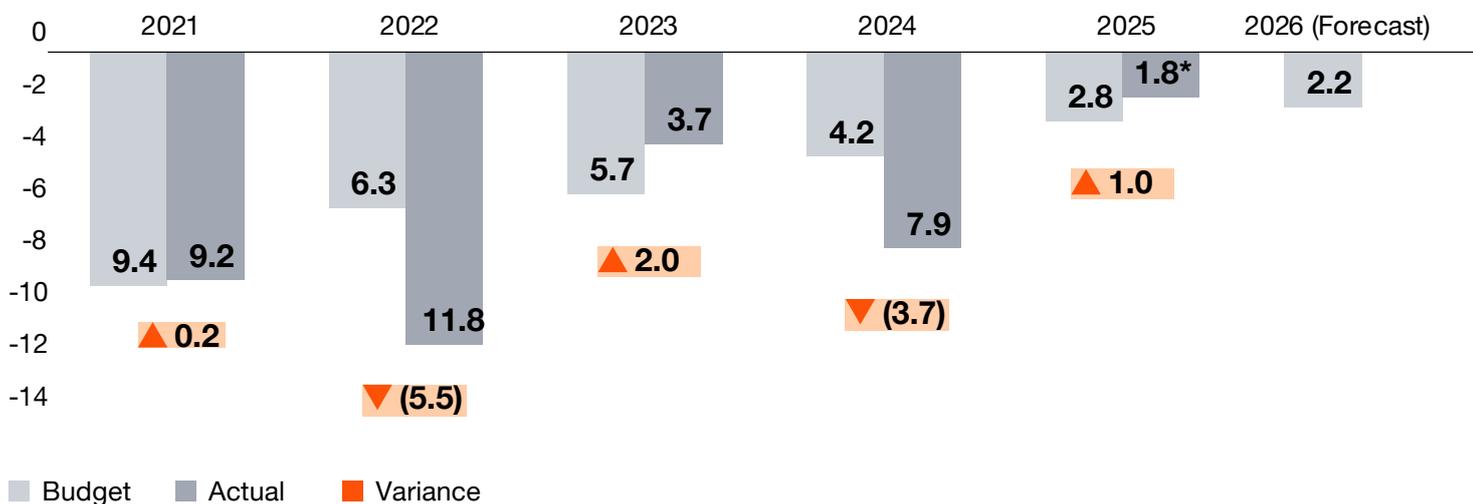
*Data as at 10 November 2025

Source: Bank of Ghana monthly interest rates



02 | Fiscal and monetary performance

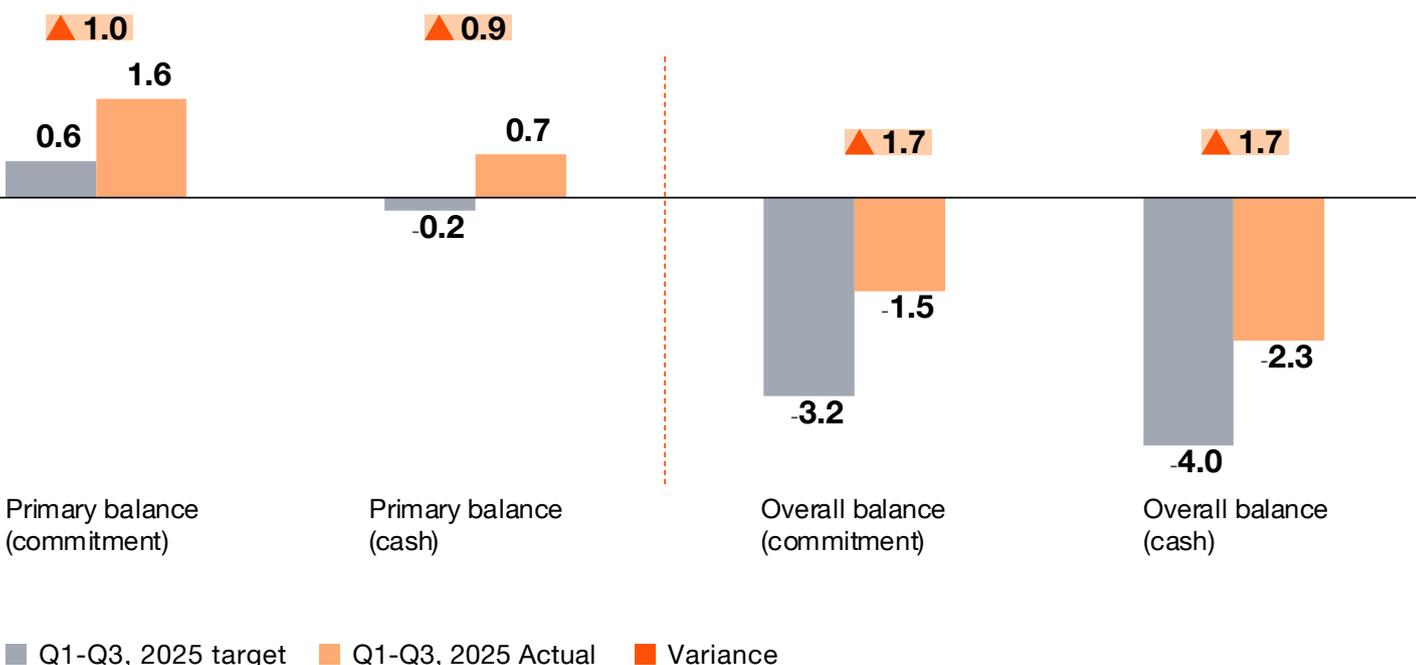
Overall fiscal balance (commitment) % of GDP



* Revised overall fiscal balance
Fiscal performance data computed on a commitment basis

Source: Budget Statement and Economic Policy 2026

Summary of fiscal balances (%) Q1-Q3, 2025

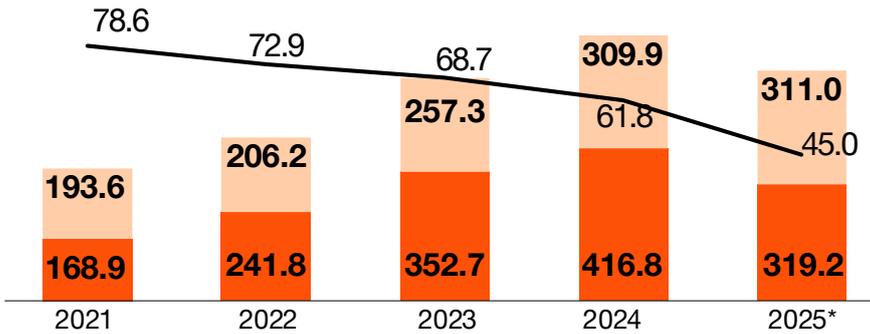


Source: Budget Statement and Fiscal Policy 2026

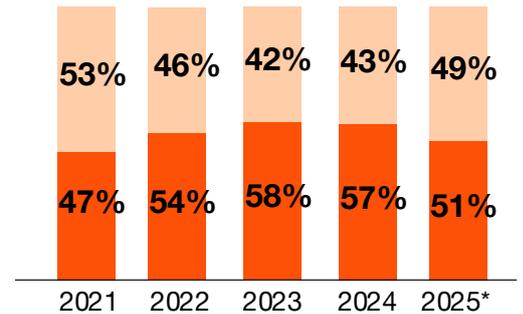
02 | Fiscal and monetary performance

Public debt developments

Public debt stock and debt-to-GDP ratio



Composition of public debt



External debt (GHSbn) Domestic debt (GHSbn)

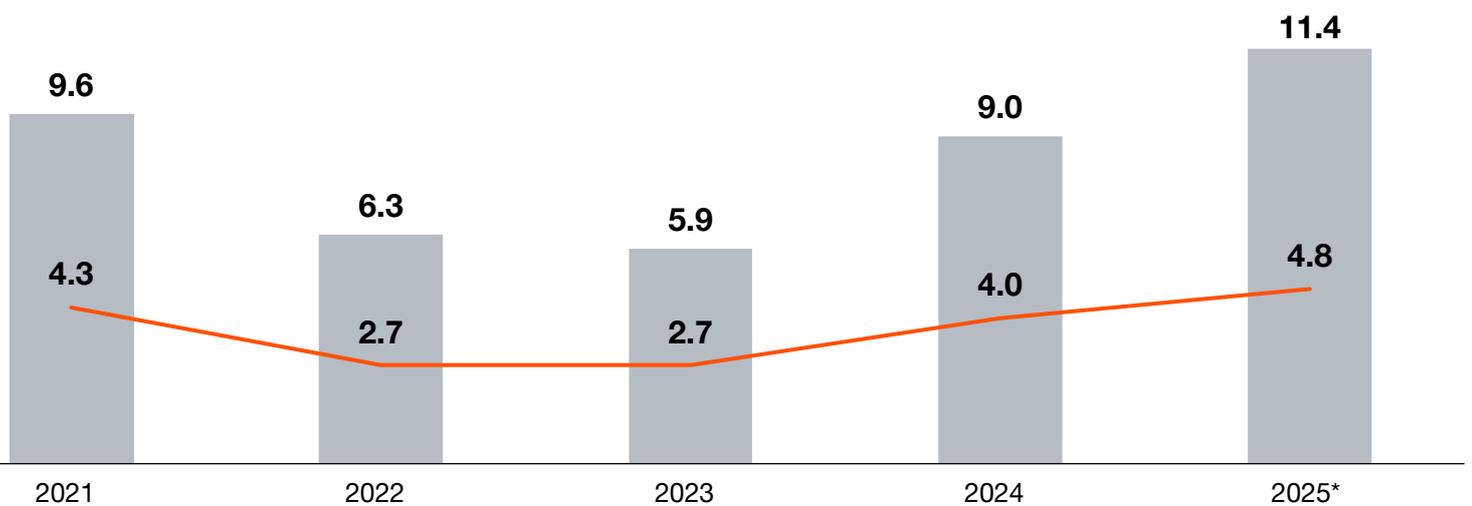
Public debt/ GDP (%)

External debt Domestic debt

* Data as at October 2025

Source: Budget Statement and Fiscal Policy 2026

Gross international reserves



US\$ billion Months of import cover

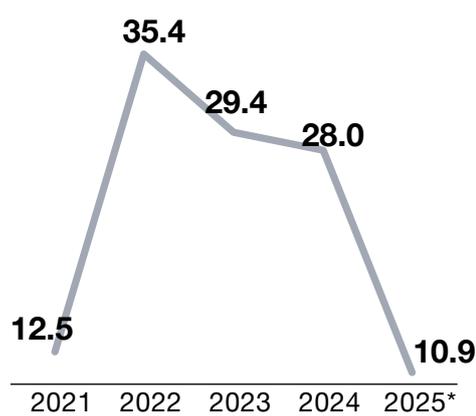
*Data as at September 2025

Source: Budget Statement and Economic Policy 2026

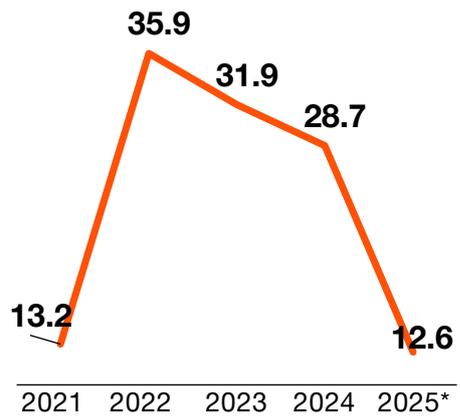
02 | Fiscal and monetary performance

Interest rates

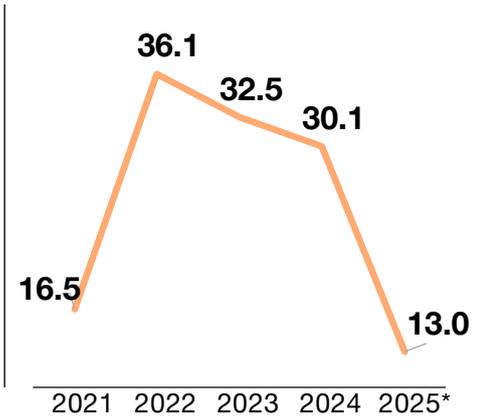
91-day Treasury bill rate (%)



182-day Treasury bill rate (%)



364-day Treasury bill rate (%)



■ 91-day Treasury bill

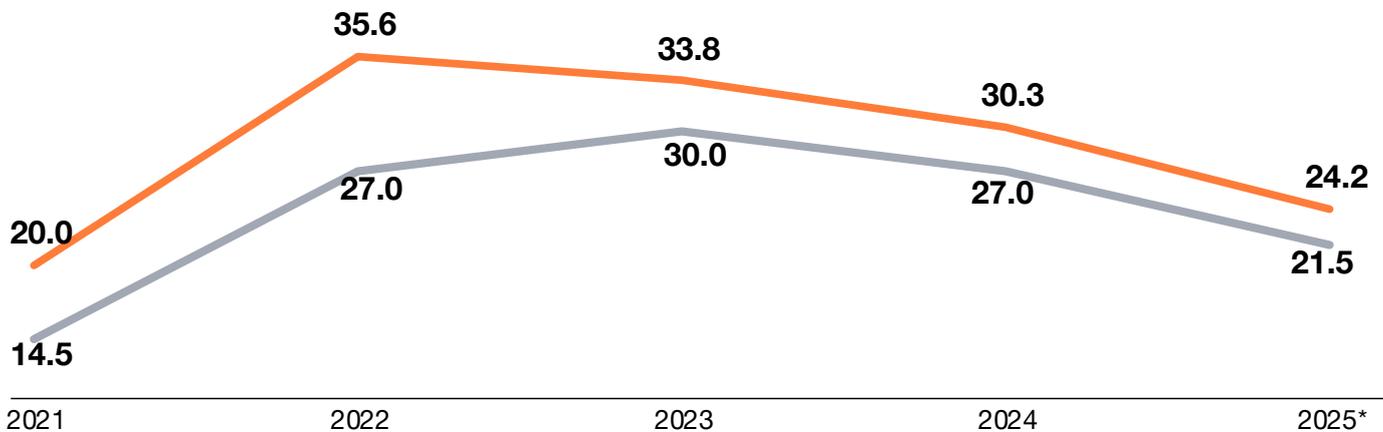
■ 182-day Treasury bill

■ 364-day Treasury bill

*Data as at 10 November 2025

Source: Bank of Ghana monthly interest rates

Monetary policy and commercial banks' average lending rates (%)



■ Policy rate

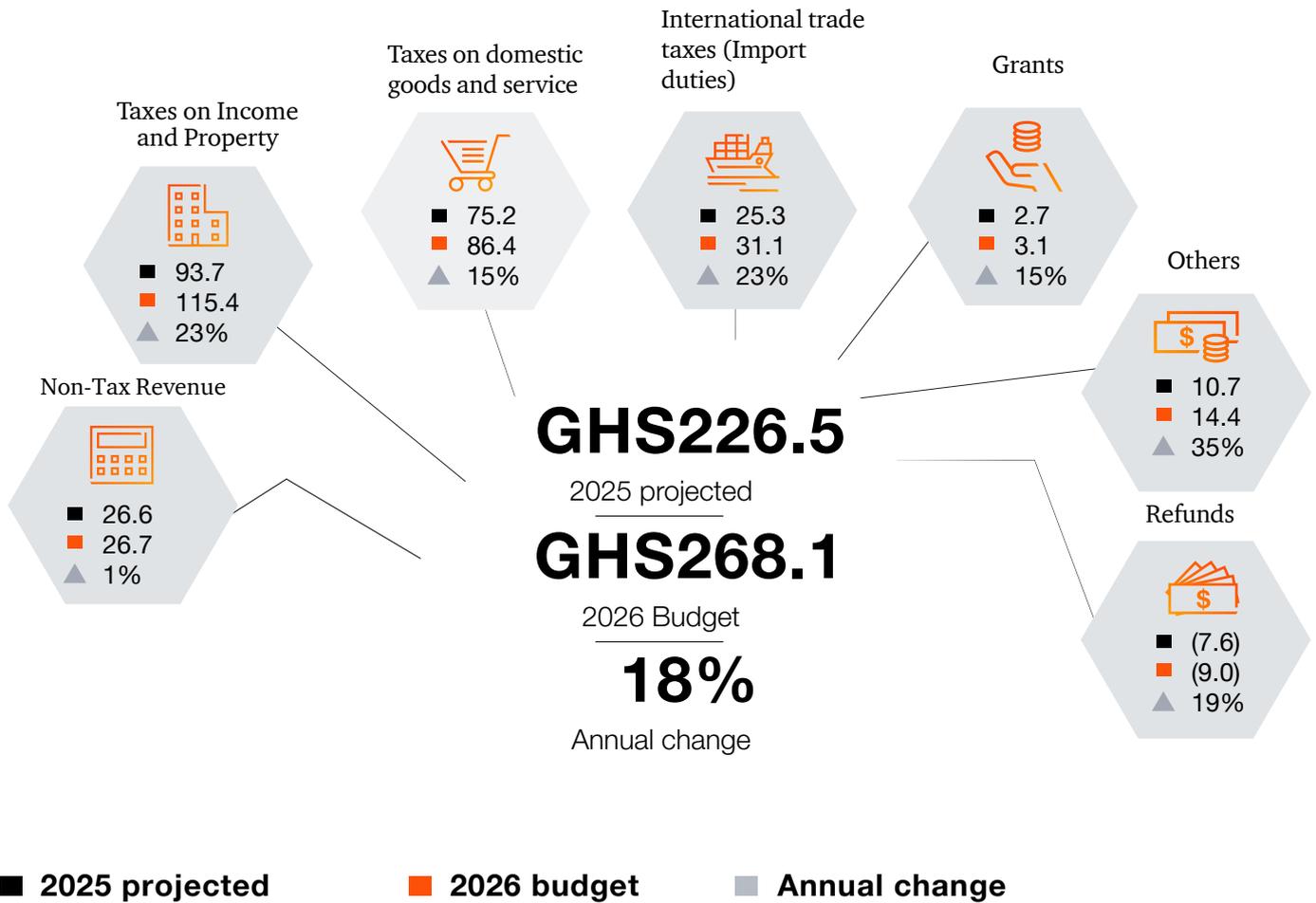
■ Commercial banks' average lending rate

*Monetary policy rate as at November 2025

*Average lending rate as at August 2025

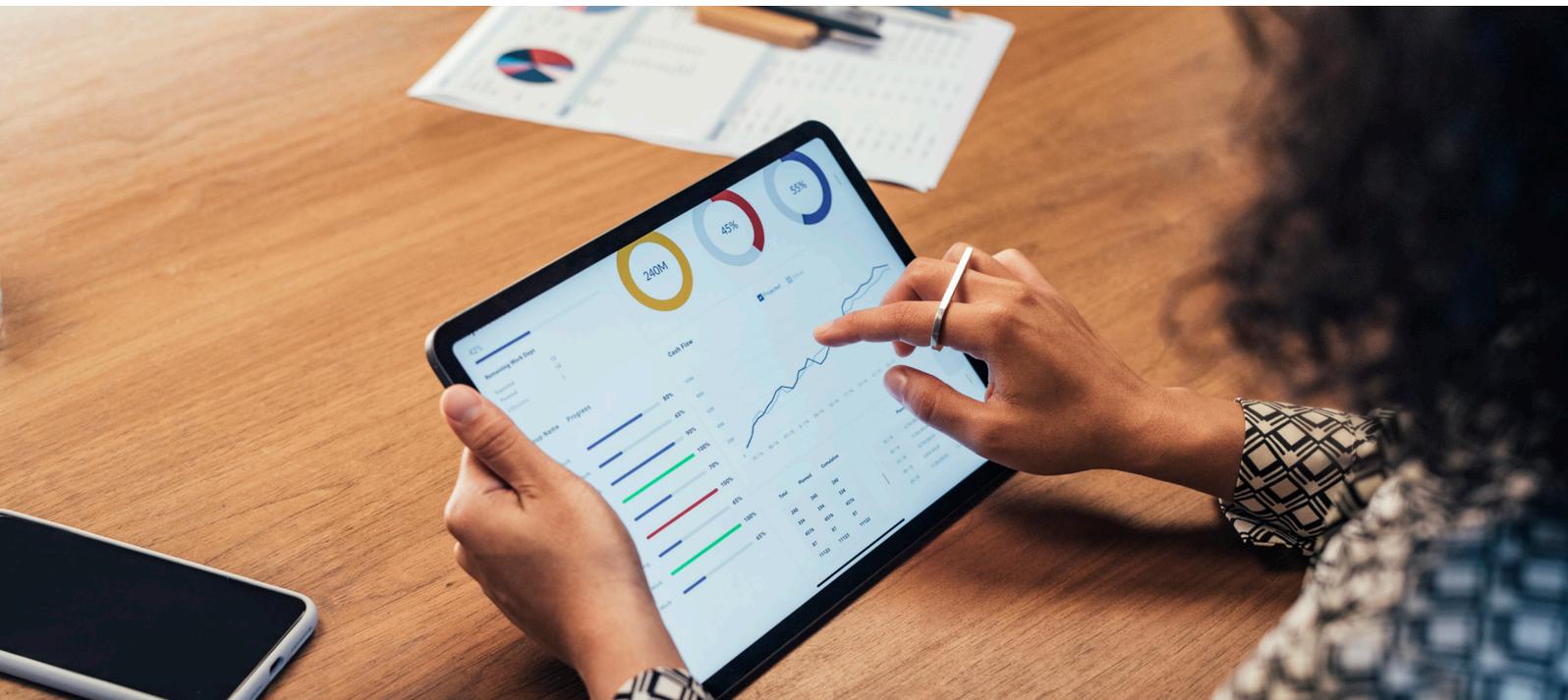
Source: Bank of Ghana monthly interest rate

03 | Where is the money coming from?

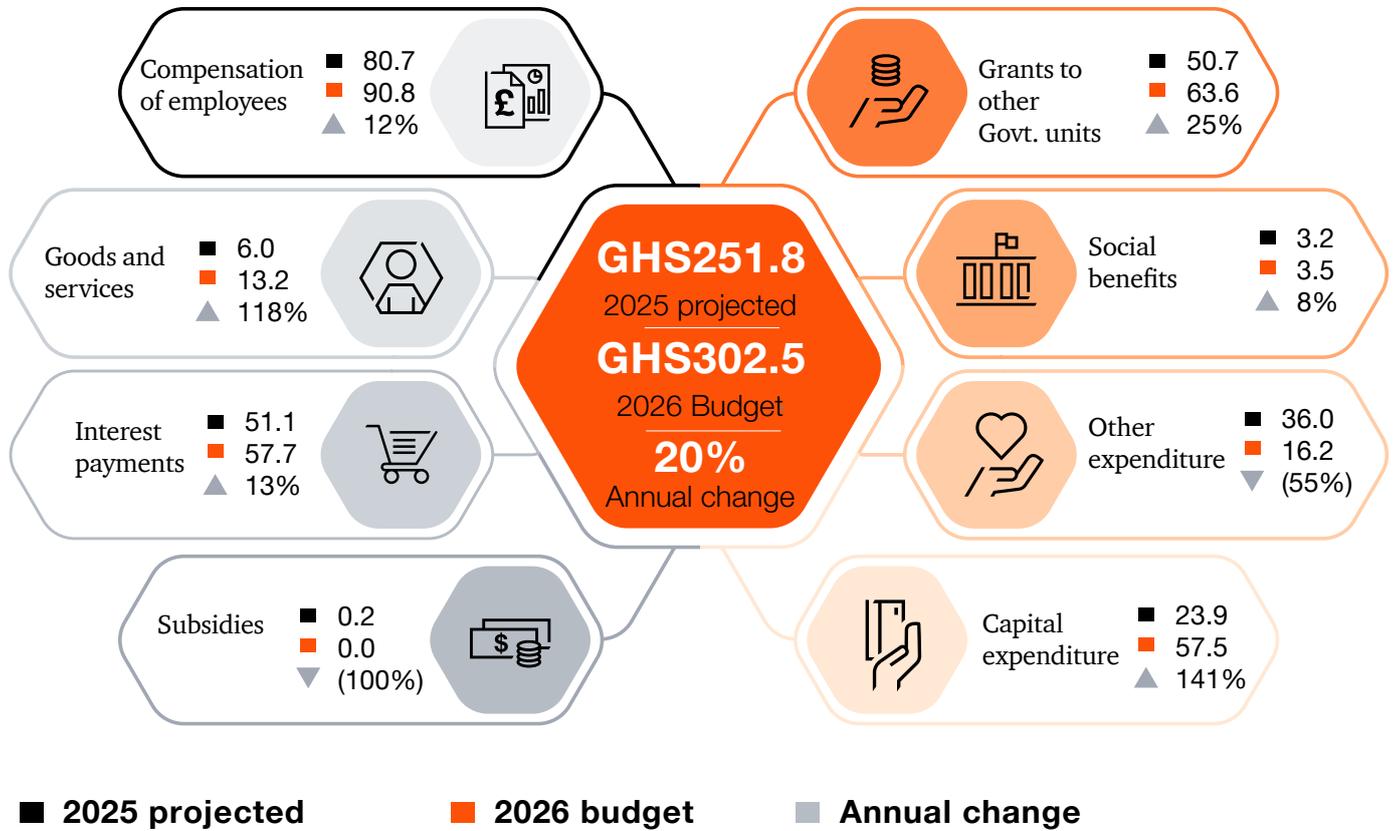


Note: All amounts stated in GHSbn

Source: Budget Statement and Fiscal Policy 2026



04 | Where is the money going?



Note: All amounts stated in GHSbn
 Source: Budget Statement and Fiscal Policy 2026



05 | Proposed tax measures

Direct tax measures

1

Introduce targeted agribusiness tax incentives and rebates to boost profitability, productivity, and 24H+ induced industrial growth for Ghana

2

Introduce income tax rules to ensure that non-resident entities with significant digital or economic presence in Ghana pay their fair share of tax

3

Simplify and align the Income Tax Act with global standards, ensuring a fair, transparent and investor-friendly system by 2027

Indirect tax measures



Reform the VAT system by removing the COVID-19 Health Recovery Levy, treating the health and education levies like VAT leading to a reduction of the effective standard VAT rate from 21.9% to 20%



Increase the compulsory VAT registration threshold from GHS200,000 to GHS750,000 to reduce VAT compliance burdens for small businesses



Extend the zero-rating of VAT on locally manufactured textiles to December 2028 to strengthen the textiles industry and protect jobs



Eliminate VAT costs incurred during the reconnaissance and prospecting of minerals to spur greenfield projects, boost investment and promote responsible mining



Introduce tax stamps for refined edible oils to boost compliance, curb smuggling, protect producers, create jobs and build an export-ready palm oil sector



Review and consolidate the Customs Act and Excise Duty Act separately to align with global best practices with implementation targeted for 2027

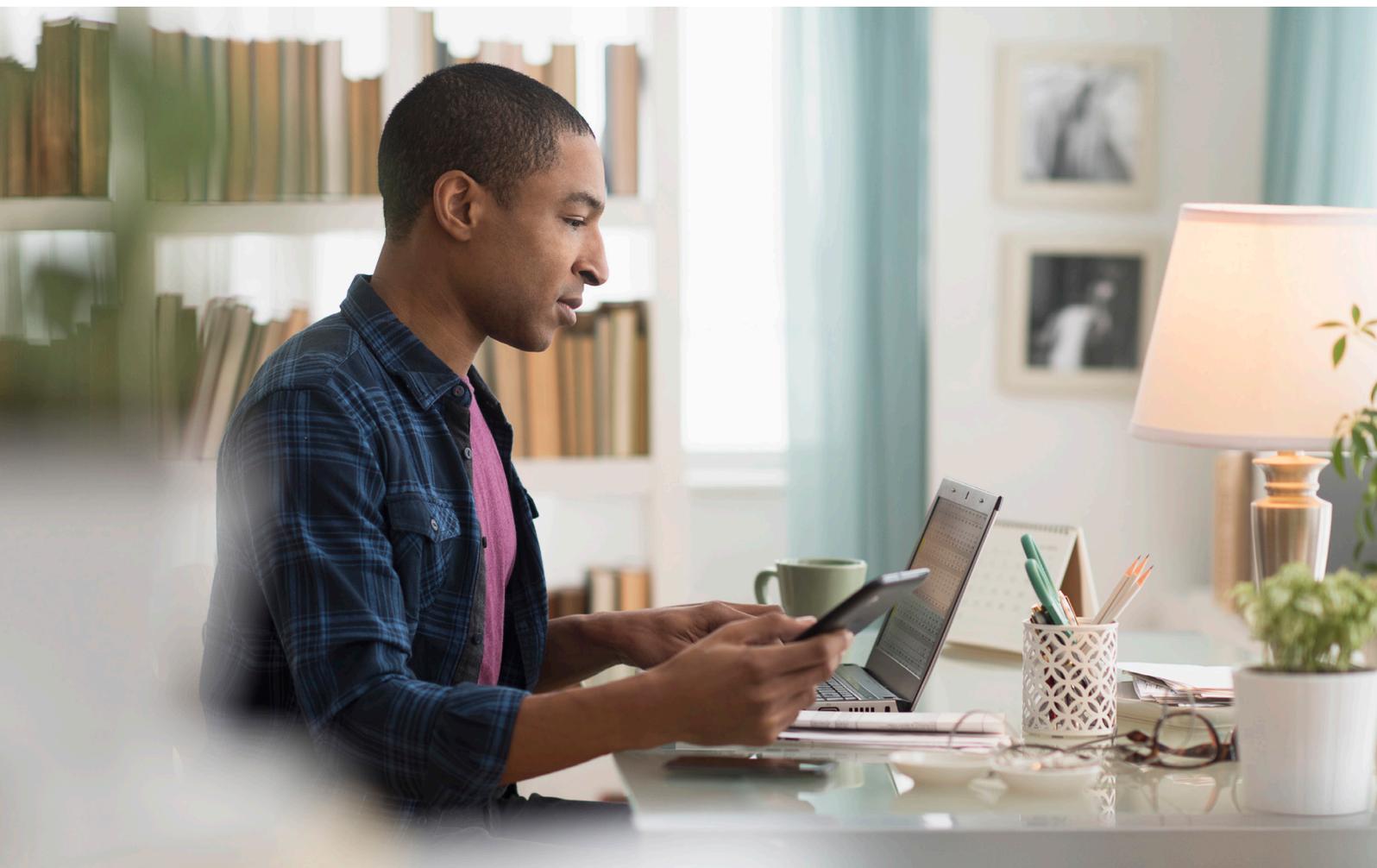


Introduce an airport development fee to fund the Sunyani Airport rehabilitation, Bolgatanga airport construction, a car park, and a Terminal 2-3 concourse

05 | Proposed tax measures

General (administrative) measures

- Introduce a reward scheme to encourage collection of VAT invoices to boost compliance by businesses
- Introduce digital tax collection systems and Fiscal Electronic Devices to monitor compliance and enhance VAT collection
- Use AI and an Inter-Agency Committee to audit all import-related transfers to enforce forex restriction and curb revenue loss at the ports
- Closely monitor the use of Import Declaration Forms to stem abuse
- Cleanse the taxpayer registry and launch first phase of the Integrated Tax Administration System (ITAS)
- Tighten tax exemptions and step up efforts to collect overdue taxes
- Operate an impartial tax dispute forum through the Independent Tax Appeals Board upon approval of the Revenue Administration Regulations
- Deepen international tax cooperation to effectively tax and recover revenues lost through avoidance and evasion





© 2025 PricewaterhouseCoopers (Ghana) LTD. All rights reserved.

PwC Ghana refers to the Ghana group of member firms and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.