



# 2026 Budget Digest

At a glance

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

November 2025

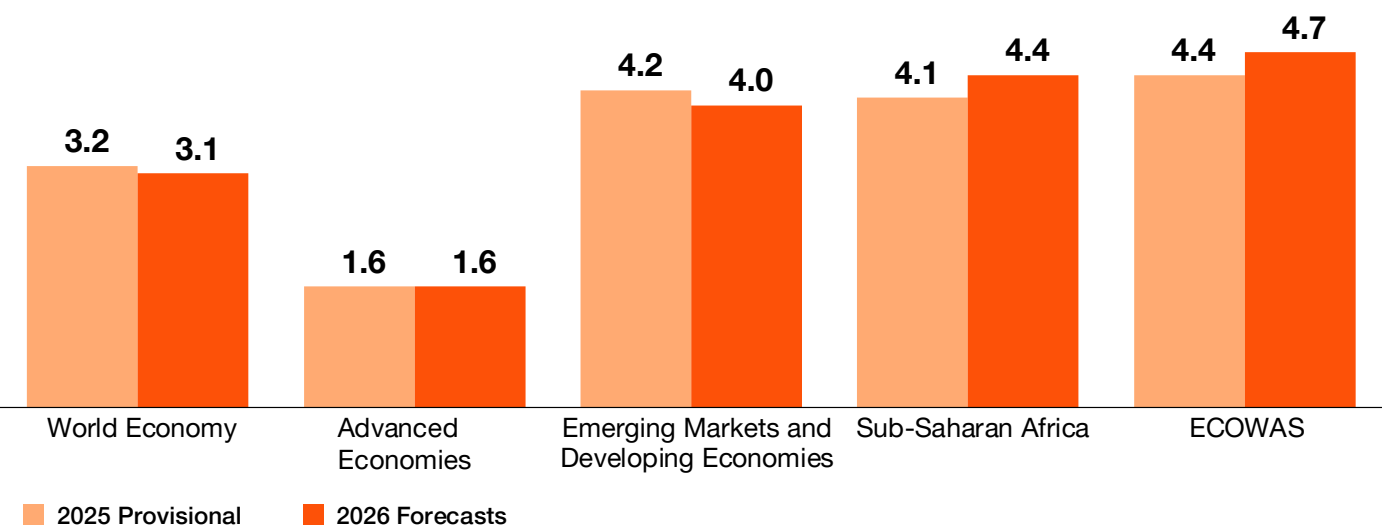


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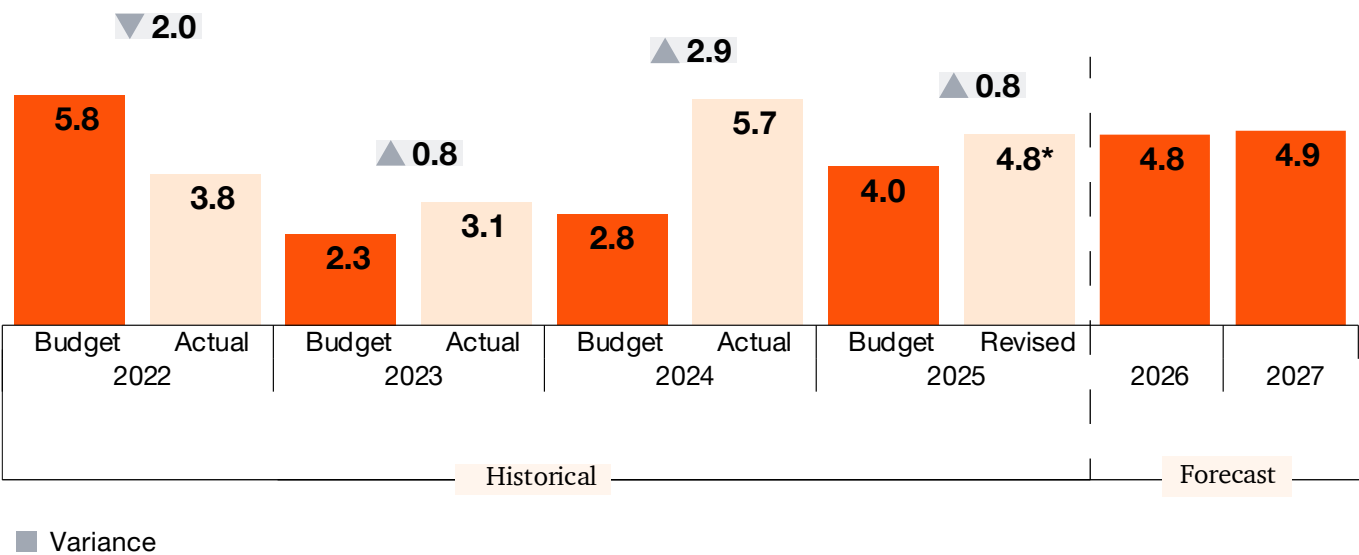
# 01 | Macroeconomic performance and outlook

## Global and regional GDP growth rates (%)



Source: Budget Statement and Economic Policy 2026

## Domestic real GDP growth (%)



\* Revised real GDP growth target for end of year

Source: Budget Statement and Economic Policy 2026

# 01 | Macroeconomic performance and outlook

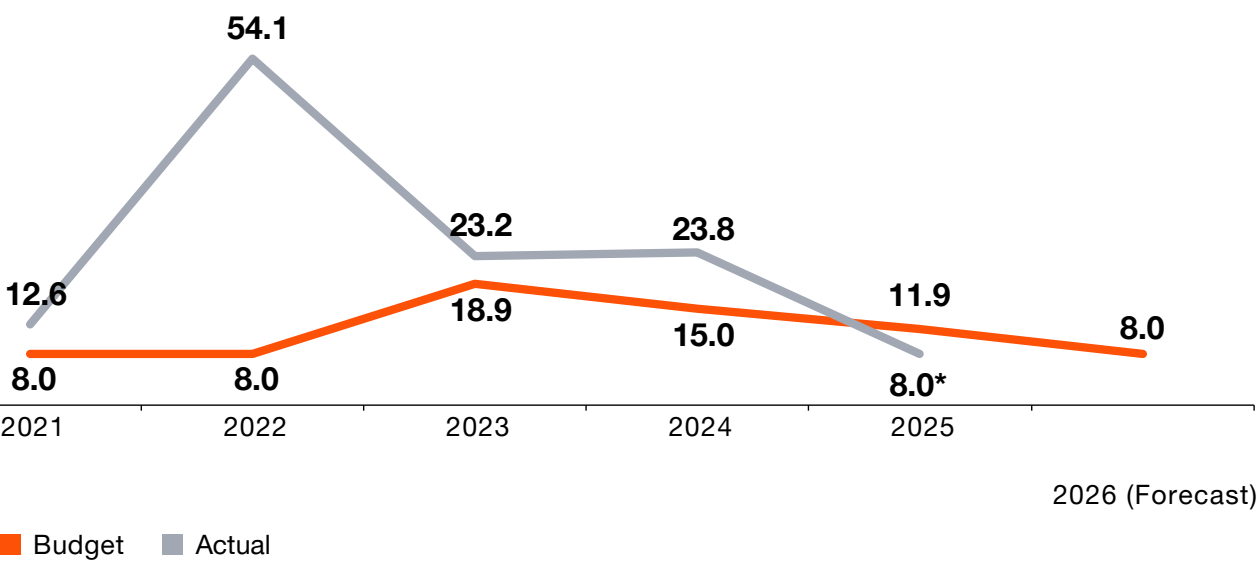
## Sectoral growth rates (%)

	2021			2022			2023			2024			2025*		
	Budget	Actual	Var	Budget	Actual	Var	Budget	Actual	Var	Budget	Actual	Var	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

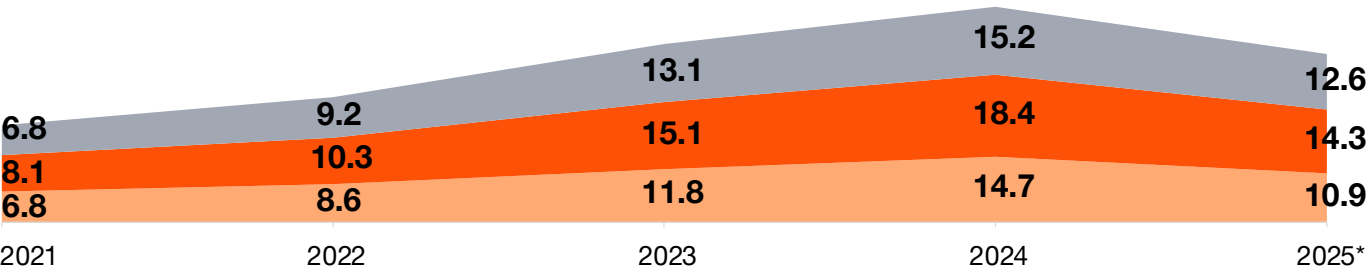
Source: Ghana Statistical Services and Budget Statement and Economic Policy 2026





# 01 | Macroeconomic performance and outlook

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



■ US dollar ■ GB pound ■ Euro

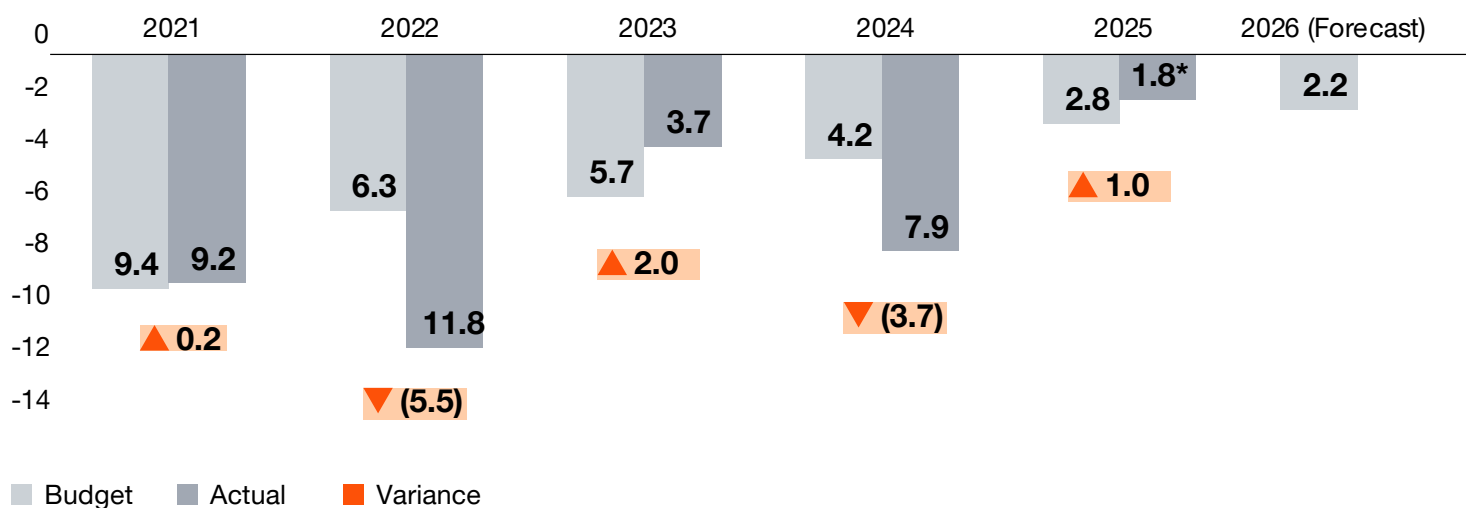
\*Data as at 10 November 2025

Source: Bank of Ghana monthly interest rates



## 02 | Fiscal and monetary performance

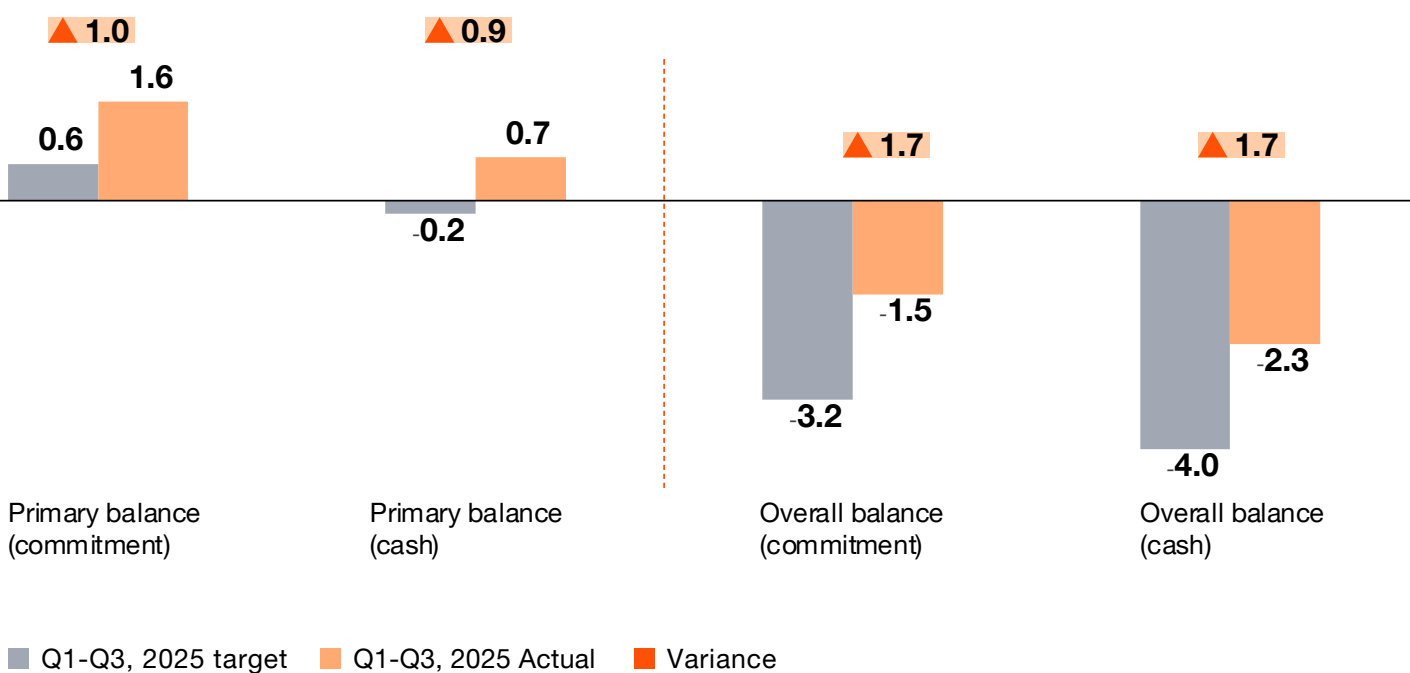
### Overall fiscal balance (commitment) % of GDP



\* 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

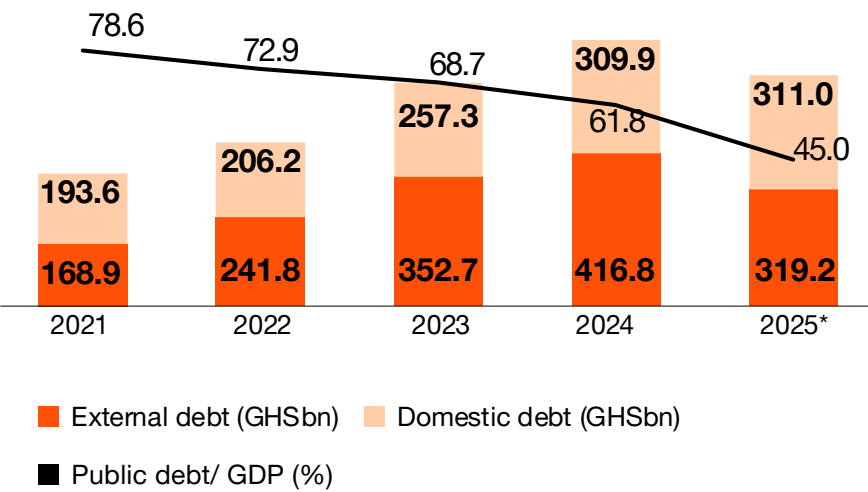


Source: Budget Statement and Fiscal Policy 2026

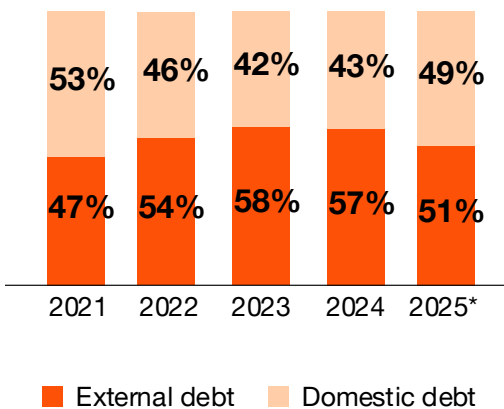
# 02 | Fiscal and monetary performance

## Public debt developments

Public debt stock and debt-to-GDP ratio



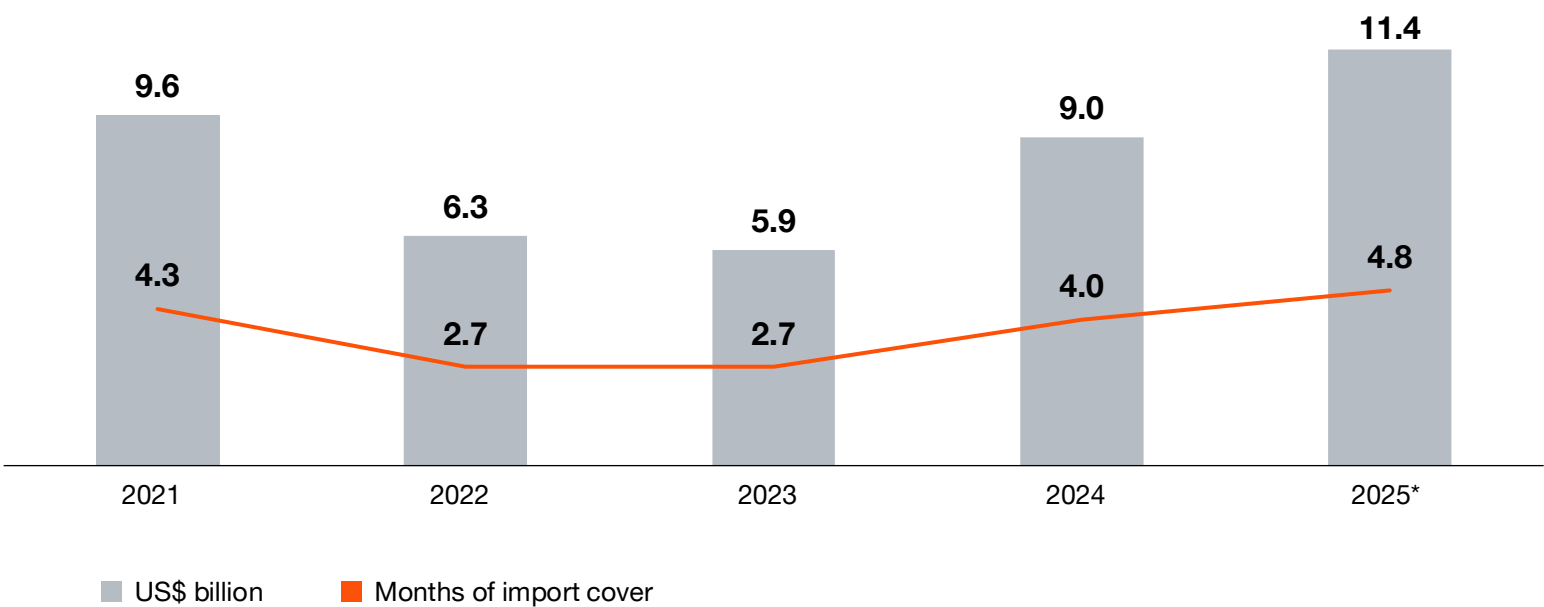
Composition of public debt



\* Data as at October 2025

Source: Budget Statement and Fiscal Policy 2026

## Gross international reserves

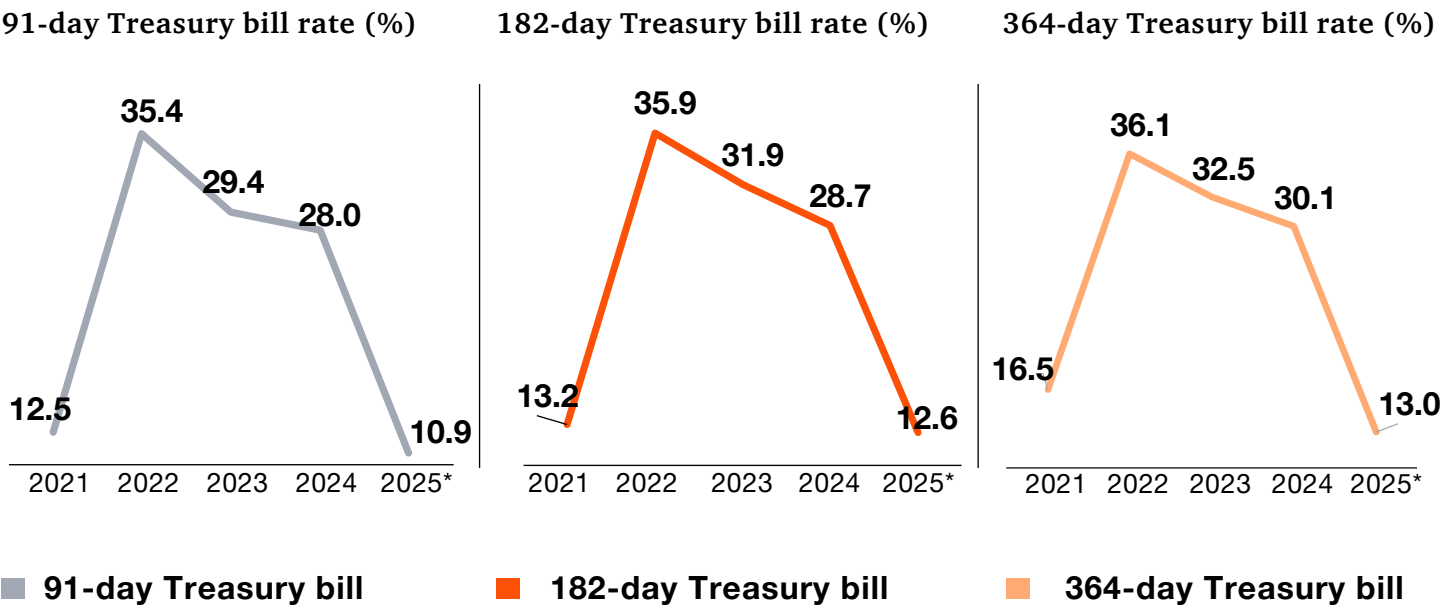


\*Data as at September 2025

Source: Budget Statement and Economic Policy 2026

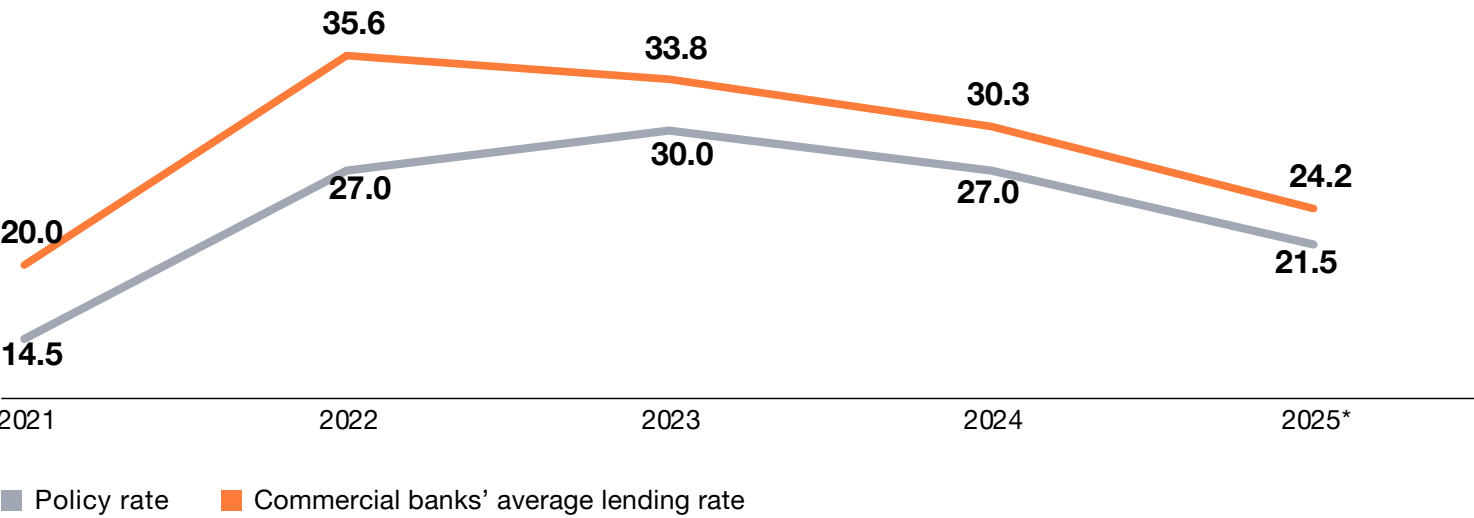
# 02 | Fiscal and monetary performance

## Interest rates



\*Data as at 10 November 2025  
Source: Bank of Ghana monthly interest rates

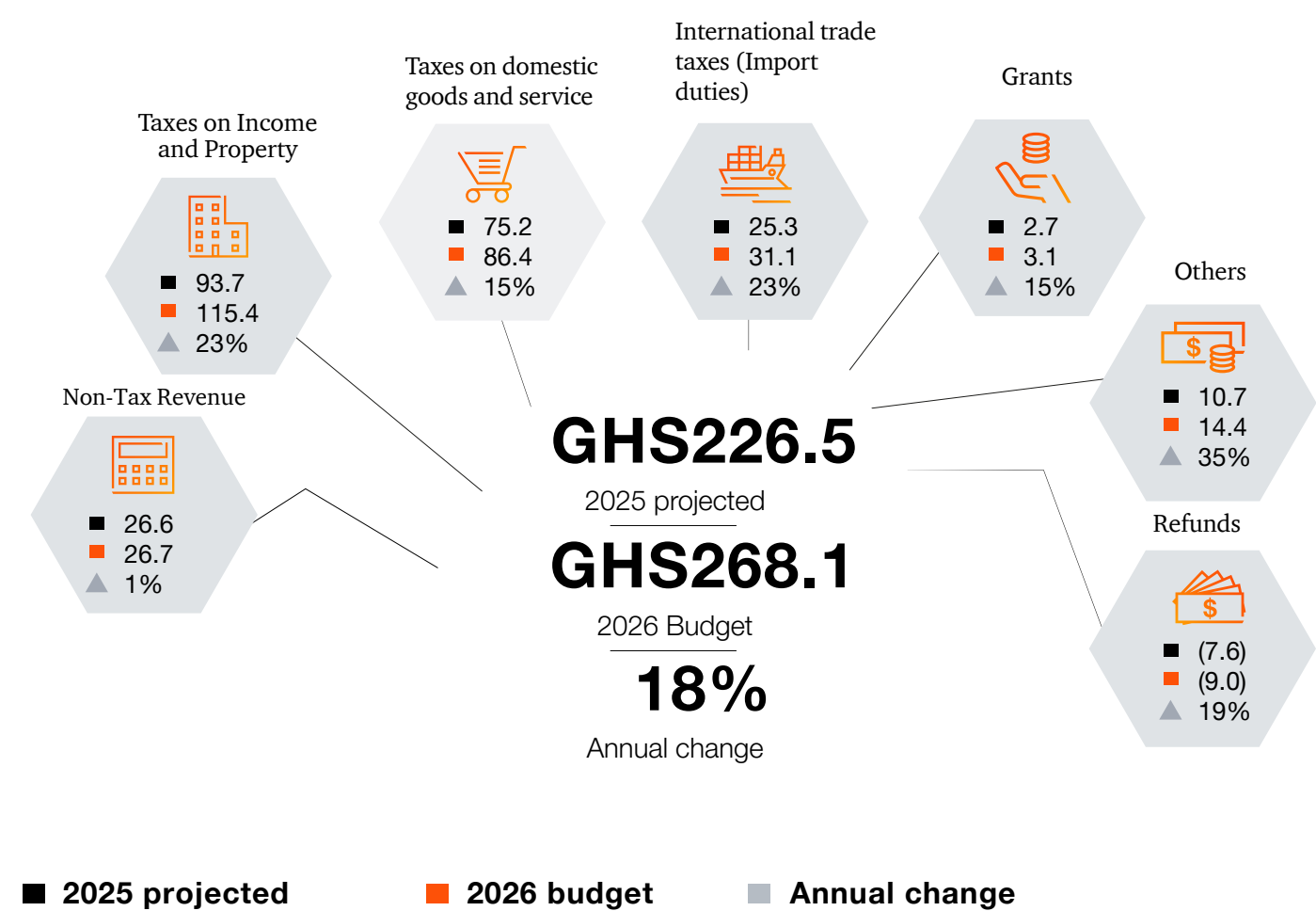
## Monetary policy and commercial banks' average lending rates (%)



\*Monetary policy rate as at November 2025  
\*Average lending rate as at August 2025  
Source: Bank of Ghana monthly interest rate



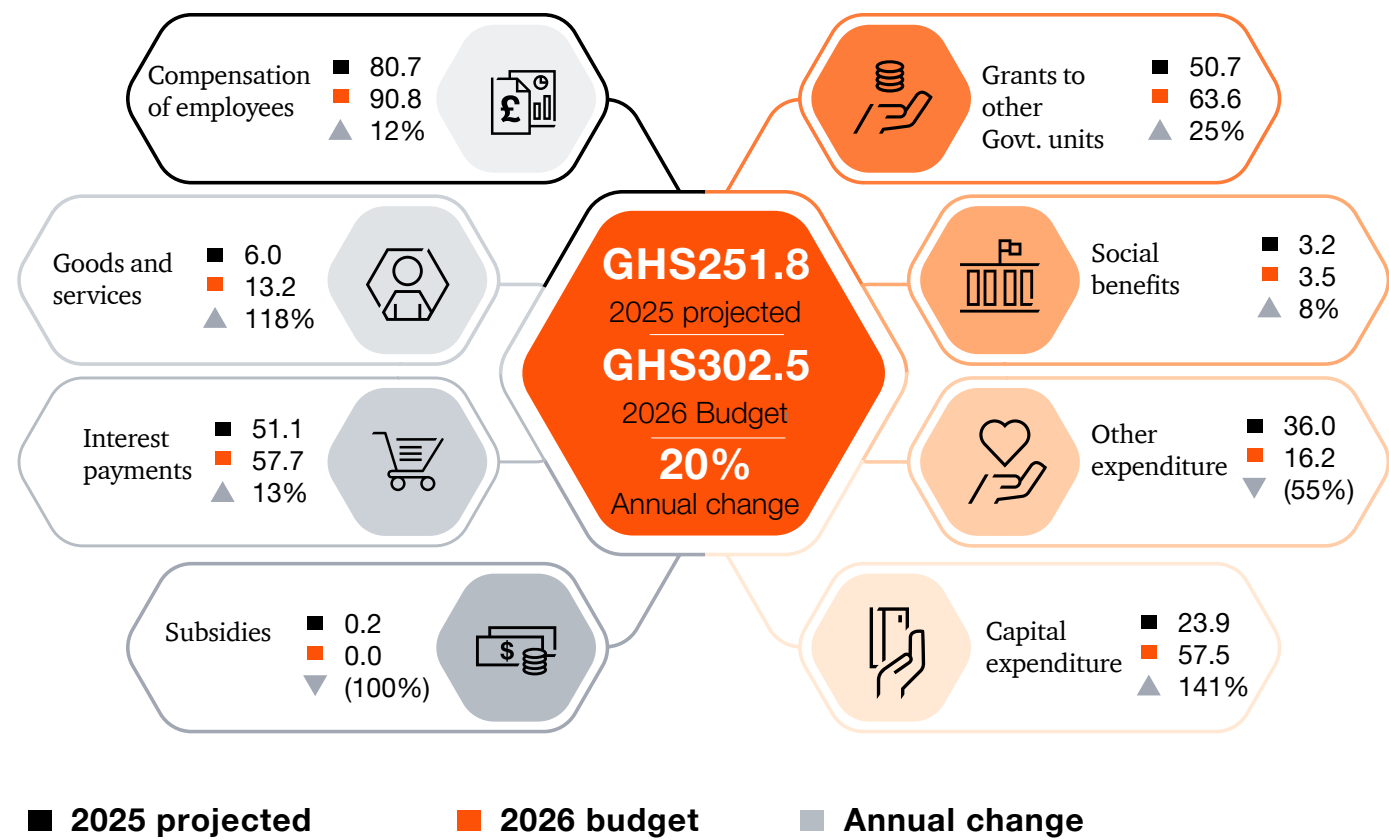
# 03 | Where is the money coming from?



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



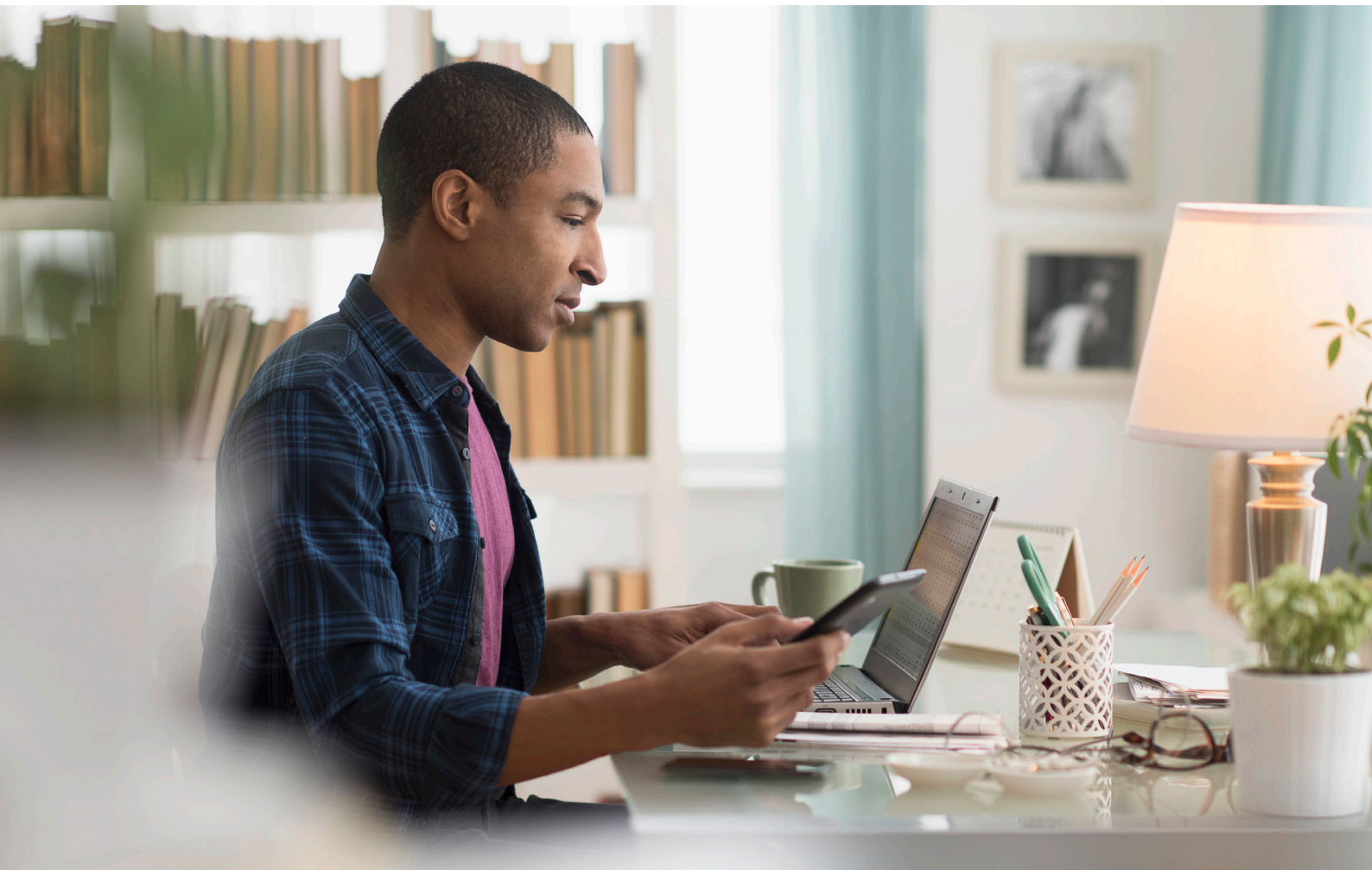
## Indirect tax measures

	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





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