

2027 Budget Insights

The 2027 Budget Statement and Economic Policy of the Government of Ghana

November 2026

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Shape the future with confidence

A Message from the Country Managing Partner



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Country Managing Partner

> A budget states an intent, but value is created in delivery.

From Ambition to Delivery

We are pleased to share the **EY 2027 Budget Insights**, following the presentation of the 2027 Budget Statement and Economic Policy (the "Budget") to Parliament by the Honourable Minister for Finance on 12 November 2026. Themed "The New Economy, New Ghana, Jobs and Prosperity," the Budget signals a deliberate shift from economic stabilisation to structural transformation, with a focus on expanding domestic production, value addition, job creation and private-sector-led growth.

Ghana enters 2027 on a stronger macroeconomic footing than a year ago. Inflation and borrowing costs have declined, while economic growth has remained resilient. However, renewed exchange-rate pressures and external vulnerabilities underscore the need for structural economic transformation to sustain macroeconomic stability.

It is in this context that we commend Government for some of the key initiatives aimed at driving such structural transformation including US$10 billion New Economy programme, clear milestones for accelerated local processing and value addition, including refining 70% of artisanal and small-scale gold locally by 2027 and 100% by 2028; processing at least 50% of cocoa, manganese and bauxite locally by 2028 and 100% by 2030; and producing 60–80% of Ghana's essential medicines locally by 2030 and a near doubling of capital spending in 2027.

The ambition is clear. Delivery will be the ultimate test. The Budget sets out the Government's intent, but its value depends on disciplined execution, credible financing and clear accountability for measurable outcomes. To achieve the Budget's objectives, the Government must meet revenue targets, maintain expenditure discipline, deliver productive capital investments, keep debt under control and demonstrate credibility through effective implementation of the New Economy programme.

While the Budget introduces no new tax handles, stronger enforcement and compliance will be central to the Government's revenue strategy for 2027, particularly in customs, VAT and excise duty administration. The Budget also creates opportunities for businesses through local production initiatives, infrastructure spending and targeted investment incentives in agriculture, solar energy, tourism and healthcare. Businesses that assess eligibility early and develop credible investment proposals will be better positioned to benefit, subject to effective implementation and funding availability.

In the pages that follow, we set out the five messages we take from the Budget, the implementation checkpoints we will be watching and the actions we recommend for businesses. As always, our multidisciplinary teams across assurance, tax, consulting, and strategy and transactions stand ready to support businesses, Government and communities to navigate this next chapter with clarity and confidence.

Source: 2027 Budget Statement, EY Analysis

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1 EY take | The Budget in five messages

The 2027 agenda sets targets and outlines ambitious initiatives, with several milestones due in 2030. Delivery depends on meeting revenue targets, maintaining expenditure discipline, executing capital investment, managing debt effectively and implementing the New Economy policy.

Message 1 | Macroeconomic stability has improved, but remains vulnerable

- Ghana enters 2027 on firmer macroeconomic ground, although exchange-rate pressures, commodity dependence and inflation risks could undermine recent gains.
- Growth reached 6.2% in H1 2026 and inflation stood at 5.5% in October, while the cedi depreciated 10.1% against the dollar through October. The 2027 outlook therefore calls for continued macroeconomic discipline rather than assuming stability is secured.

Message 2 | The fiscal strategy shifts decisively towards investment

- The 2027 Budget prioritises productive investment, but its expansion increases demands on revenue mobilisation, domestic financing and expenditure discipline.
- Total expenditure rises approximately 23%, with capital expenditure nearly doubling to GHS100.4bn and accounting for 71% of the spending increase. The lower primary-surplus target creates investment space, while GHS85bn in planned net domestic financing underscores the importance of managing funding pressures.
- The investment shift increases domestic financing requirements, which could constrain private credit despite easing monetary conditions.

> “The New Economy, New Ghana, Jobs and Prosperity

Source: 2027 Budget Statement, EY analysis.

1 EY take | The Budget in five messages

Message 3 | The New Economy offers significant opportunities, but execution will determine outcomes

- The US$10bn New Economy programme targets structural transformation through agriculture, industrialisation, energy and technology. Its success will depend on translating investment into productive capacity, domestic value addition and employment.
- While GHS30bn is budgeted for 2027, several financing channels, project costs and intermediate delivery milestones require further clarification.

Message 4 | Policy reforms will reshape how businesses compete and operate

- Tax-administration reforms, local-content requirements and processing targets create new opportunities while increasing the importance of regulatory readiness.
- The Budget introduces stronger compliance measures and business-facing policies affecting importers, exporters, manufacturers and public-sector suppliers.
- Government intends to buy only Ghana-grown food for the State, source public institutions' textiles from Ghanaian manufacturers and favour locally produced medicines in public procurement where available, but these preferences remain undated. We will monitor the procurement legislation expected to give effect to these preferences.

Message 5 | Delivery will determine whether ambition translates into growth

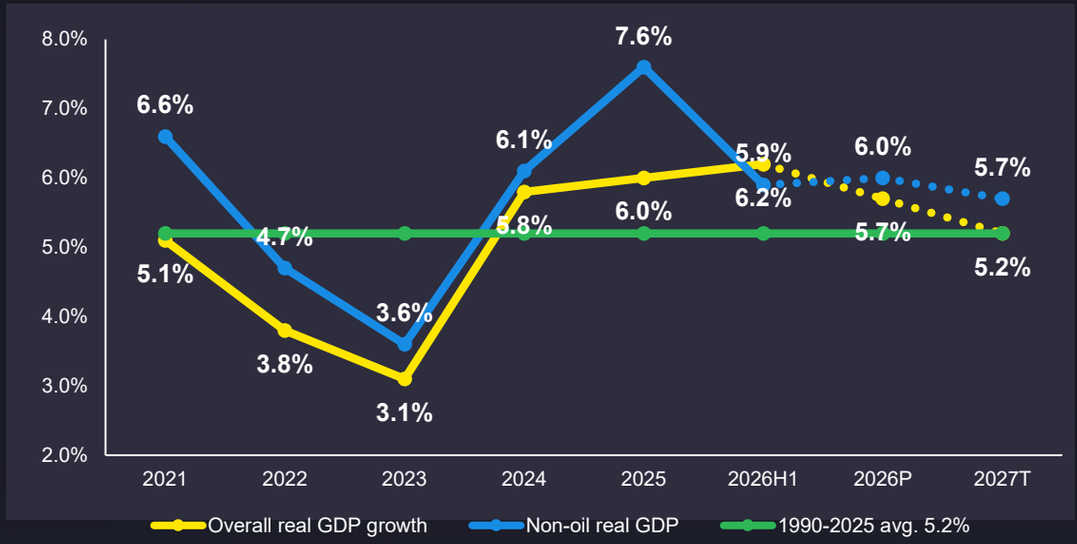
- The credibility of the 2027 Budget will depend on converting fiscal allocations and policy commitments into measurable economic outcomes.
- Revenue performance, capital execution, debt sustainability and New Economy milestones will determine whether the investment-led strategy delivers. Businesses should position for investment opportunities while stress-testing FX, credit, tax and public-payment risks.

Source: 2027 Budget Statement, EY analysis.

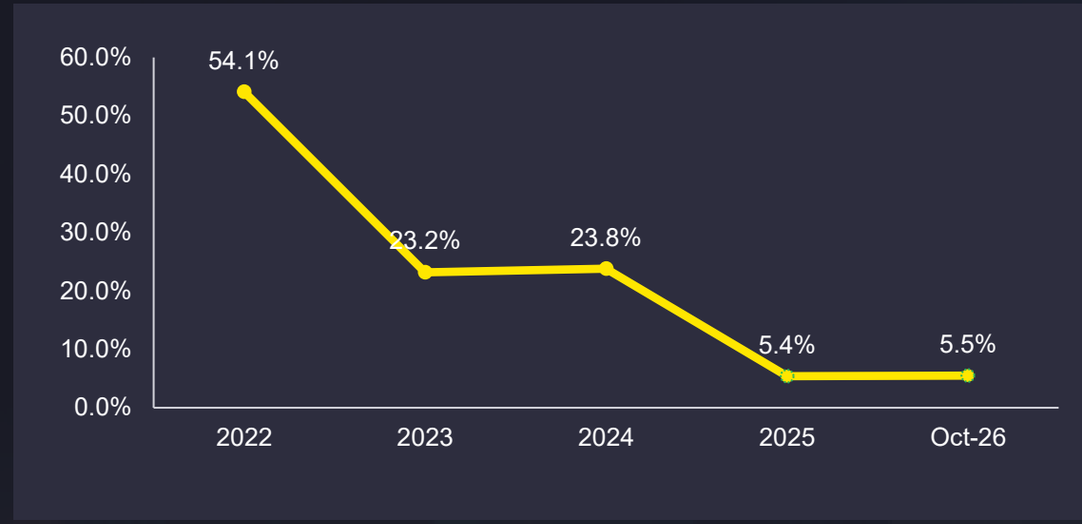
2 The numbers that matter | Growth and price stability

Ghana's economic recovery continues, but the 2027 outlook points to moderating GDP growth and renewed inflationary pressure.

Real GDP growth



Headline inflation, % year-on-year



Real GDP growth | H1 2026

6.2%

2026 target: ≥ 4.8%

Non-oil GDP growth | H1 2026

5.9%

2026 target: ≥ 4.9%

Real GDP growth | 2027 target

≥5.2%

2026P: 5.7%

Non-oil GDP growth | 2027 target

≥5.7%

2026P: 6.0%

ICT remains a major growth driver, with the sector projected to grow by 22.4% in 2027; the acceleration to 8.0% overall GDP growth in 2030 coincides with a projected 55.1% expansion in oil and gas output.

Domestic and external pressures shape inflation

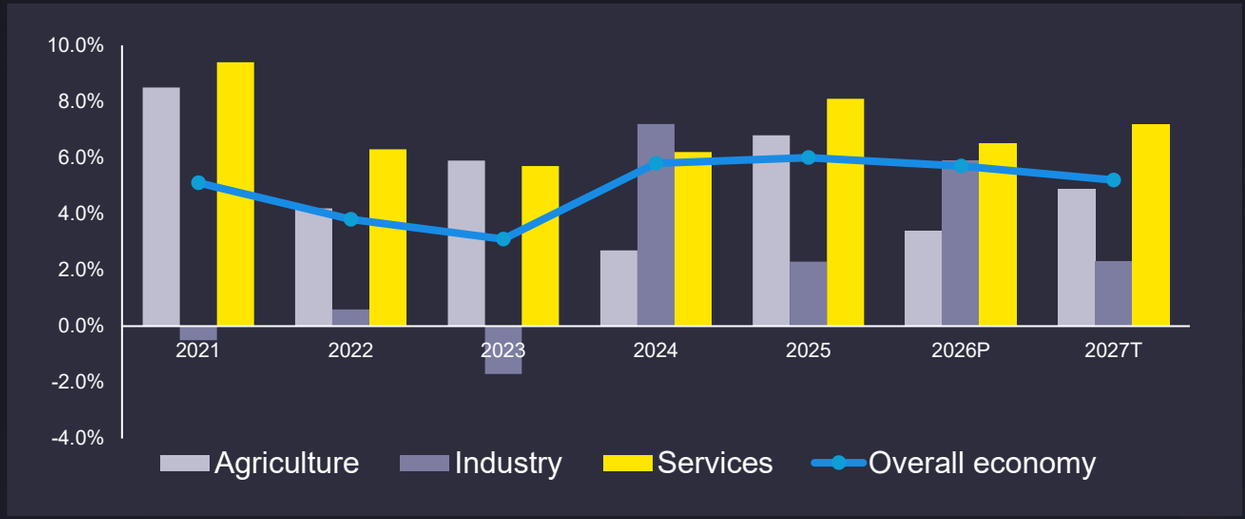
- Inflation rose from 3.2% in March to 5.5% in October 2026, reflecting utility tariff increases, higher global oil prices and base effects, partly offset by improved food supply.
- Ghana's annual average inflation is projected to rise from 4.8% in 2026 to 7.8% in 2027, narrowing its advantage over Sub-Saharan Africa, where inflation is expected to remain at 8.6%.

Source: 2027 Budget Statement, EY Analysis

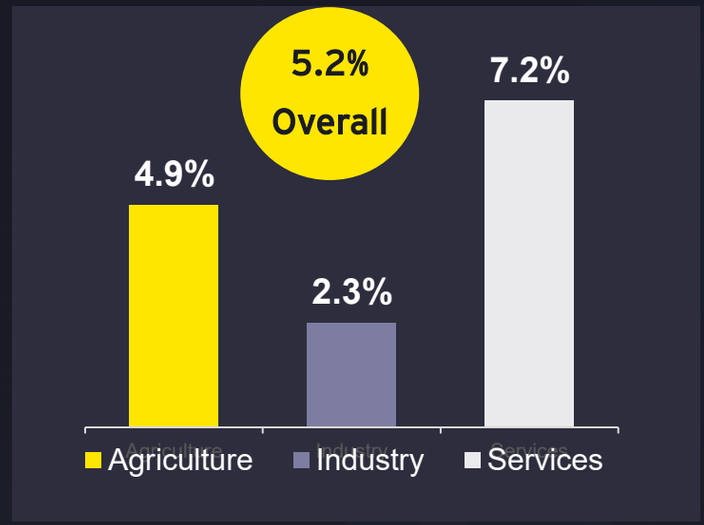
2 The numbers that matter | Sectoral contribution to growth

Services underpin Ghana's 2027 growth outlook, with ICT concentration presenting a key downside risk.

Real GDP growth and sectoral outlook



2027 sector growth in focus



A slowdown in ICT growth from the projected 22.4% to 10% could reduce overall GDP growth from 5.2% to approximately 4.0%, holding other sectors constant.

1. Growth drivers: selected industry sub-sectors growth

Sub-sector	Oil & Gas	Gold	Manufacturing	Construction
2026P	0.3%	8.3%	5.1%	3.6%
2027T	-0.8%	2.4%	5.2%	6.5%
Contribution*	-5.6%	2.7%	10.9%	7.5%

*contribution to overall GDP growth

2. Growth drivers: selected service sector

Sub-sector	ICT
2026P	25.0%
2027T	22.4%
Contribution*	40.7%

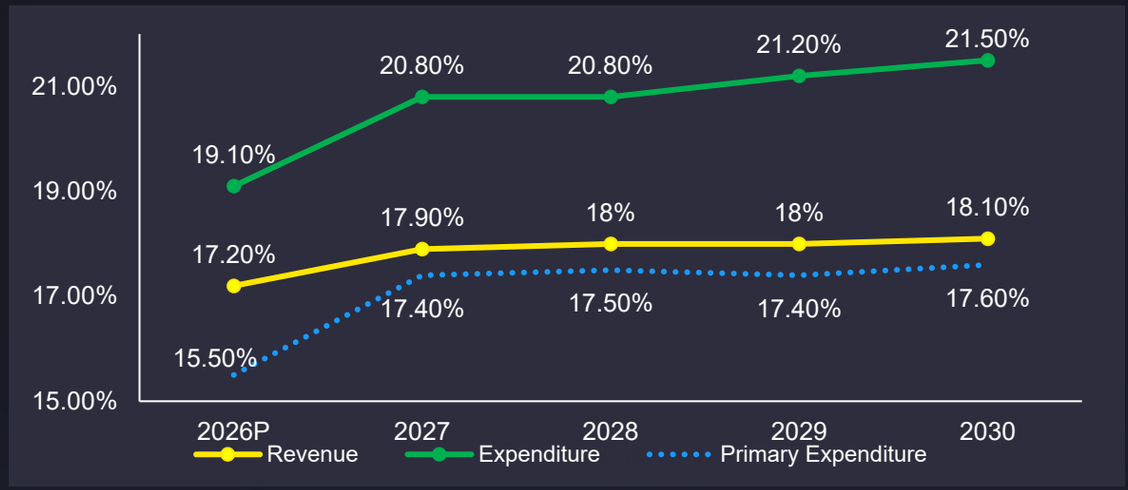
Services are projected to contribute 62% of GDP growth in 2027, with ICT alone accounting for 40.7% of overall growth and approximately 66% of the services sector's contribution. Manufacturing and construction are expected to contribute a combined 18.4% of GDP growth, while oil and gas is projected to contract by 0.8%, weighing on overall growth.

Source: 2027 Budget Statement, EY Analysis

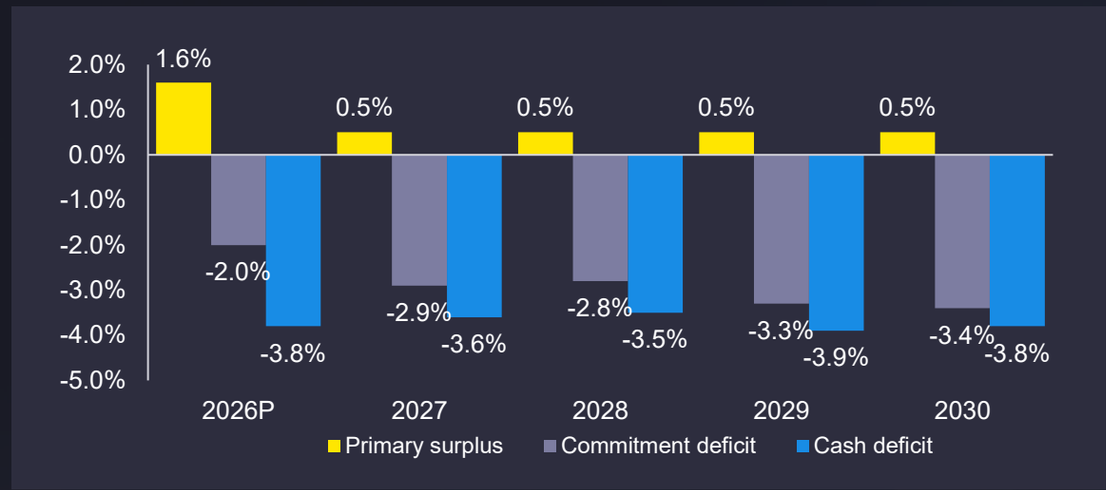
2 The numbers that matter | Fiscal sustainability

The lower primary-surplus target creates fiscal space for investment, widening the fiscal deficit while substantial debt obligations increase financing pressures.

Revenue and spending as % of GDP



Primary surplus and deficit as % of GDP



Public-debt to GDP, Oct 2026

47.5%

DDEP obligations scheduled for 2027

GHS53bn

Principal: GHS32.3bn

Eurobonds due Jan and Jul 2027

US$1.17bn

Total debt service

Agency	Rating	Outlook	2026 action
Fitch	B	Positive	Upgraded, May
S&P	B-	Stable	Affirmed, Sept
Moody's	B3	Stable	Upgraded, Oct

Debt-rule target: 45% of GDP by 2035

What it buys

The 1pp reduction in the primary-surplus target creates fiscal space of approximately GHS18bn, while revenue reforms equivalent to at least 0.5% of GDP could provide a further GHS9bn toward the GHS30bn 2027 New Economy allocation.

What it costs

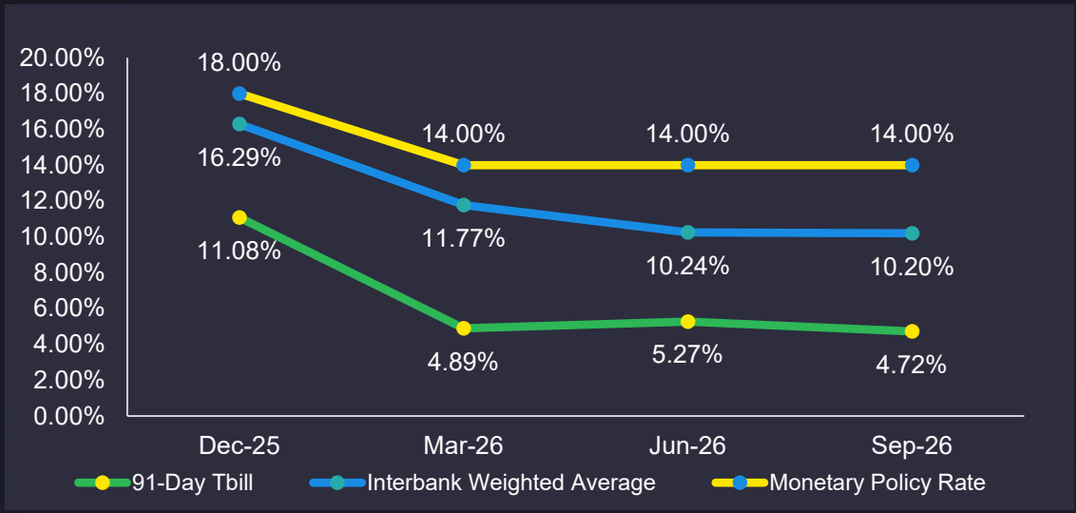
The commitment deficit widens from 2.0% of GDP in 2026 to 2.9% in 2027 and reaches 3.4% by 2030. Interest payments are projected to rise from GHS61bn in 2027 to approximately GHS102bn by 2030. With public debt at 47.5% of GDP and substantial contractual repayments scheduled for 2027, debt management remains critical to preserving fiscal stability.

Source: 2027 Budget Statement, EY Analysis

2 The numbers that matter | Interest rates and currency performance

Borrowing costs have eased significantly, but renewed cedi depreciation and higher reserve targets highlight continuing external vulnerabilities.

Interest rate transmission



Cumulative cedi performance index | Sept 2025 = 100, through Oct 2026



Monetary policy rate, September 2026

14%

Sep 2025: 21.5%

Average lending rate, August 2026

15.94%

Cedi vs US$: Jan-Oct 2026

-10.1%

Depreciation

Cheaper lending, not yet cheap

The policy rate remains 8.5 percentage points above October headline inflation, while the latest lending rate of 15.94% remains substantially above short-term Treasury bill yields.

Weaker cedi, but orderly

The cedi depreciated by 10.1% against the US dollar by October 2026, compared with a 35.5% appreciation over the corresponding period in 2025, amid elevated energy prices and increased foreign exchange demand for energy imports.

Gross international reserves reached US$12.7bn (4.5 months of import cover) in September 2026, leaving a 1.5-month gap to the 2027 target of at least six months.

Source: 2027 Budget Statement, BoG, EY Analysis

3 Can the macro reset hold? | What has been delivered, and how solid it is

Ghana's macroeconomic gains remain vulnerable to external shocks, with exchange-rate stability and reserve adequacy critical to sustaining the recovery.

Reserves	GHS vs US$ (Jan - Oct '26)	Inflation (Oct '26)	Policy rate (Sep' 26)	Growth ('26 H1)	Public debt (Oct '26)
US$12.7bn	-10.1%	5.5%	14.0%	6.2%	47.5%
External buffers remain below the 2027 target.	Cedi stability remains exposed to external shocks.	Disinflation supports stability, but price pressures persist.	Disinflation has enabled monetary easing, supporting credit conditions.	Growth remains strong, but ICT concentration poses risks.	Debt repayments sustain refinancing pressures

Indicator	2025	Latest	2027 Budget	Durability
Real GDP growth, %	6.0	6.2 (H1)	5.2	Mixed
Inflation, % y/y	5.4	5.5 (Oct)	8.0 (Dec)	Mixed
Policy rate, %	21.5 (Sep)	14.0	-	Mixed
GHS vs US$, % YTD Sept	+35.5	-10.1	-	Mixed
Gross reserves	US$13.8bn	US$12.7bn	6+ months	Mixed
Public debt, % GDP	44.7	47.5 (Oct)	45 anchor	Mixed
Cash deficit, % GDP	n/a	2.3 (Oct)	3.6	Mixed
BoG financing	None	None	None	Structural

Durability (EY view)

- Structural: policy and rules
- Mixed: needs stable prices and flows
- Windfall: reverses if gold, oil or cocoa turn

Key risk

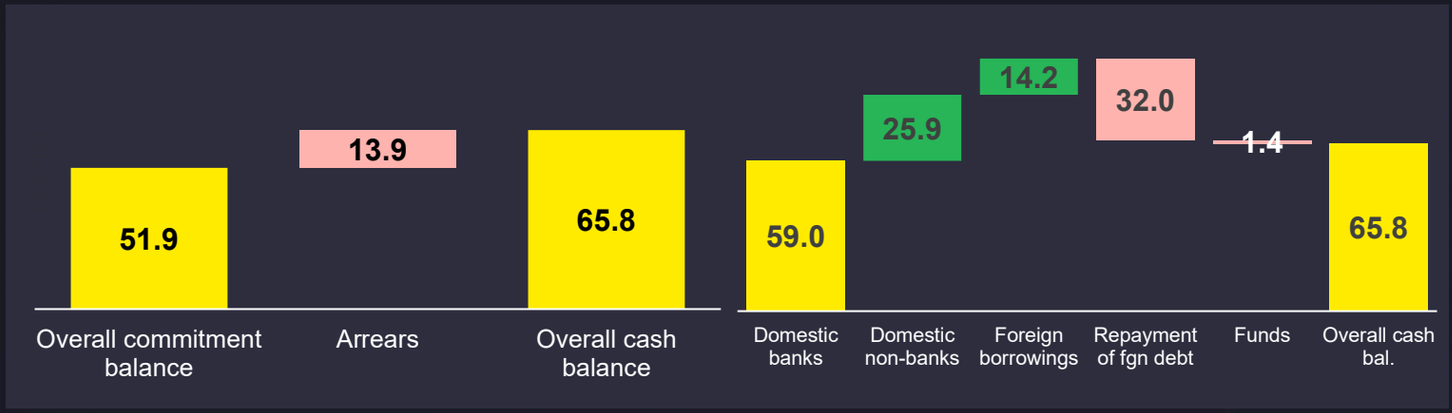
Ghana's reliance on gold exports (currently 69.9% of our export revenue) supports external liquidity and cedi stability but exposes the recovery to commodity-price shocks.

Source: 2027 Budget Statement, EY Analysis

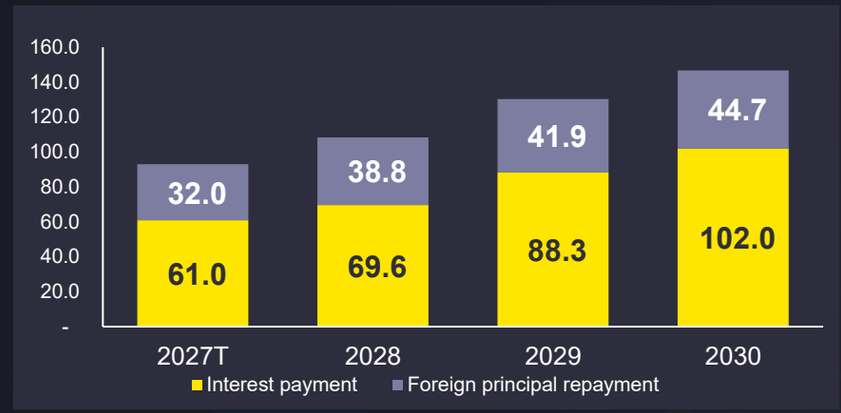
3 Can the macro reset hold? | Who funds the 2027 deficit

Ghana's 2027 financing plan relies heavily on domestic borrowing, with banks expected to provide GHS59bn amid substantial debt-servicing obligations.

2027 cash deficit and its financing, GHSbn



Debt service, GHSbn (excl. domestic principal)



Net domestic financing, 4.7% of GDP
GHS85bn

2027 net bank financing as % of June 2026 banking assets
11.7%

Interest and external amortization, share of 2027 revenue
28.7%

DDEP principal scheduled for 2027
GHS32.3bn

For corporates	Signal in the budget	What it means
Credit	• 2027 net bank financing: GHS59bn; • private-sector credit growth of 34% YoY in September 2026.	Higher sovereign borrowing could constrain private credit.
Cost of funds	• 91-day bill 4.72% in Sept 2026; • average lending rate (Aug '26) 15.94%	Lending rates remain elevated albeit it at historically low levels. More required to drive rates down further
FX	• Cedi depreciated 10.1% YTD Sept 2026; • US$1.17bn Eurobonds due in 2027	Depreciation raises import and foreign-debt costs and weakens purchasing power.
Tax	• Customs and Excise reforms are expected to generate additional GHS3.6bn and GHS2.6bn in 2027.	Customs and excise reforms increase compliance requirements.

Source: 2027 Budget Statement, EY Analysis

3 Can the macro reset hold? | Global forces that matter for Ghana

Gold strengthens Ghana's external position, while oil, cocoa and global interest rates shape the durability of macroeconomic stability.

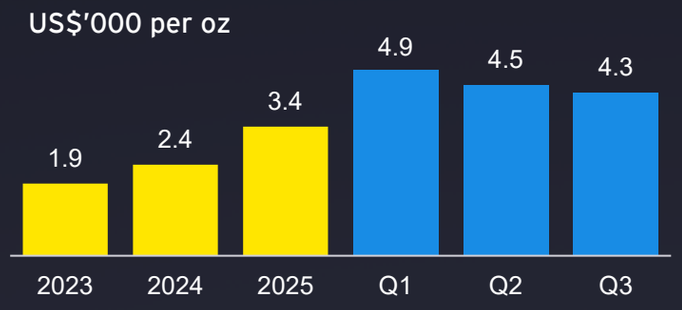
1. Global rates

The US Federal Reserve held its policy rate at 3.75%-4.00% on 28 October 2026, despite two votes for a 25-basis-point increase, signalling persistent inflation concerns and potential pressure on Ghana's capital flows and external financing costs.

2. Gold

69.9%

of Ghana's merchandise exports, Jan-Sep 2026

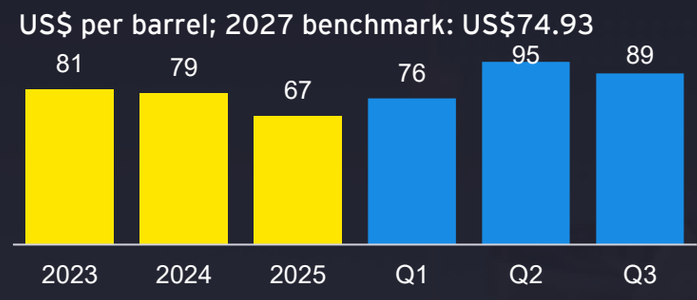


- Gold prices fell 12.5% from Q1 to Q3 2026 but remained 24% above the 2025 average.
- A 20% decline in gold prices, holding export volumes constant, could reduce nine-month export receipts by approximately US$4 billion.

3. Oil

US$5.4bn

Oil imports, against US$2.9bn crude exports



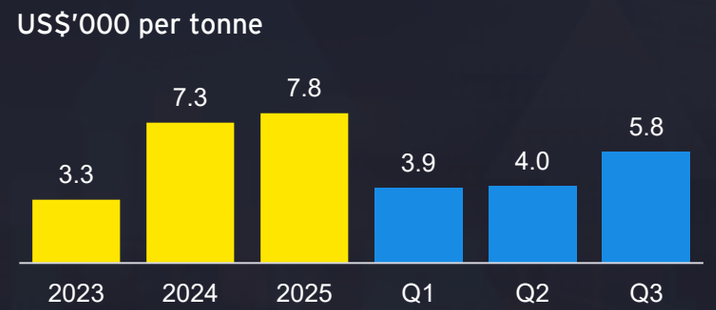
Note: 2023–2025 annual averages; 2026 quarterly averages

- Ghana's oil imports exceed crude exports, exposing the external position to higher energy prices.
- The 2027 Budget assumes US$74.93 per barrel, approximately 14% below the IMF's forecast.

4. Cocoa

US$3.0bn

Cocoa exports, up 15.9% in nine months



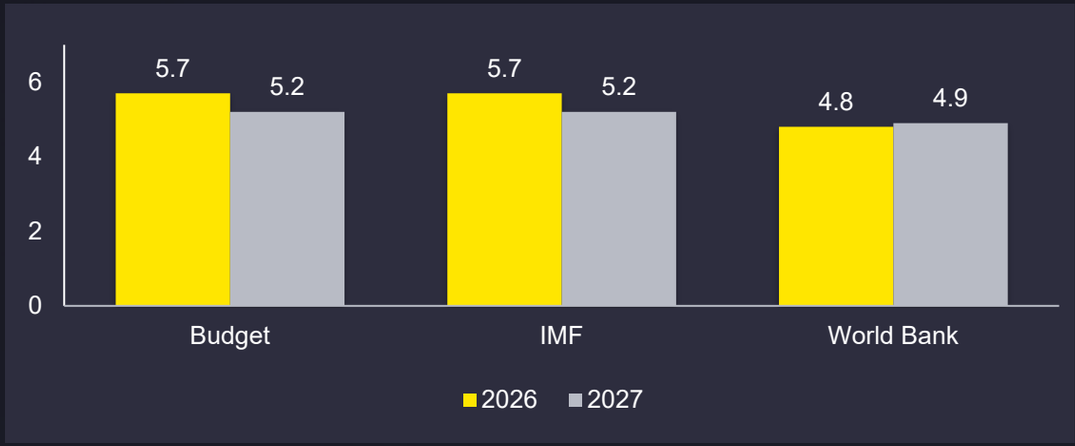
- Ghana's realised cocoa export price fell 48.9% year on year during January–September 2026 but the global benchmark recovered to US$5,830 per tonne in Q3.
- Despite recovering global prices in Q2 and Q3 of 2026, El Niño-related production declines could constrain Ghana's cocoa export earnings in 2027.

Source: 2027 Budget Statement, EY Analysis

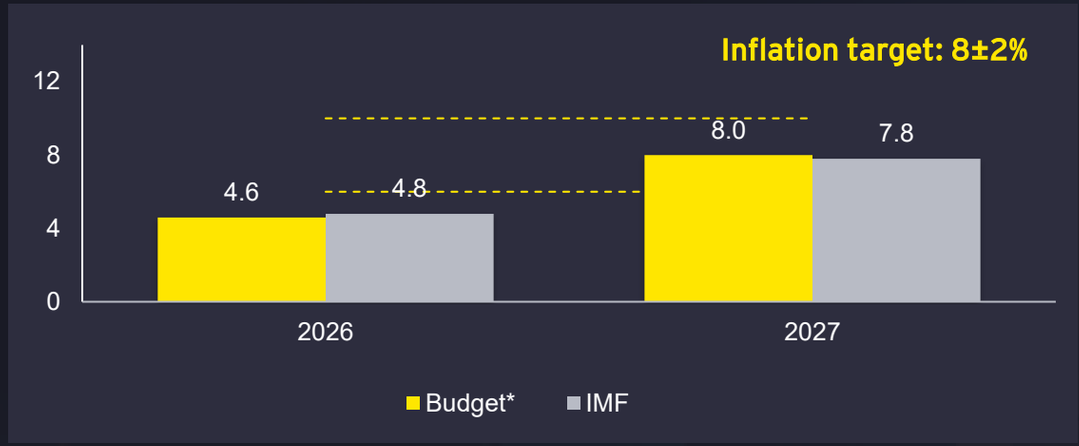
3 Can the macro reset hold? | Macro outlook

Government, IMF and World Bank forecasts place Ghana's 2027 growth at approximately 5%, while inflation is expected to rise from 2026 levels but stay within the medium-term target range of 8±2%.

Economic growth outlook, %



Inflation outlook, %



Source	Growth 26 / 27	Inflation 26 / 27	Policy rate 26 / 27	Message
IMF WEO (Oct)	5.7% / 5.2%	4.8% / 7.8%	N/A	IMF expects growth to moderate
World Bank (Oct)	4.8% / 4.9%	N/A	N/A	More cautious, but still near 5%
Government 2027 Budget	5.7% / 5.2%	4.6%* / 8.0%†	N/A	Closely aligned with IMF WEO (Oct)

* Budget 4.6% is Jan–Oct average. † 8.0% is the end-2027 target, not annual average inflation.

- **The narrow range of forecasts by the Government and development partners suggests broad agreement on Ghana's near-term economic prospects, although the outlook points to moderating growth.**
- **Sustaining growth beyond 2027 will depend on stronger investment, productivity gains and effective implementation of structural reforms.**

Source: 2027 Budget Statement, EY Analysis

4 2026 programmes and policies execution report | Scorecard

Execution across 13 selected 2026 priorities was uneven, with measurable progress in some programmes and limited reporting on others.

2026 priority	What 2026 committed	What the 2027 Budget reports
1. VAT reform (Act 1151)	Single regime. Rate 21.9% to 20%	In force. VAT at 88% of plan
2. Customs and Excise Acts	Replace Acts 891 and 878	Acts 1179 and 1180 assented
3. Income Tax Act	Full overhaul and consolidation	Drafting stage. Law due early 2027
4. Independent Fiscal Council	Constituted in January 2026	Not reported
5. Arrears clearance	GHS24.3bn, January to October	GHS20.8bn cleared (86%)
6. Big Push roads	GHS30.0bn. 33 projects by mid-2027	GHS14.3bn spent by Oct 2026; GHS15.9bn projected for 2026.
7. Accra-Kumasi Expressway	Flagship road, ABFA-funded	US$3bn secured; tendering to conclude by end-2026.
8. Agricultural enclave roads	1,000 km over three years	Not reported
9. Feed Ghana	272,000 tonnes fertiliser planned	36,506 tonnes of fertiliser reported; progress against the 272,000-tonne target requires reconciliation.
10. 24-Hour Economy	GHS110m. 1.7m jobs by 2028	No jobs or investment data
11. LEAP cash transfers	400,000 households by March 2026	Beneficiary ceiling of 400,000 households; average grant increased 70%.
12. Free Primary Healthcare	Advance the agenda in 2026	Public awareness campaign reported; service rollout not quantified.
13. GoldBod and reserves	Buy gold for official reserves	Gold export costs fell from 16% to 5%; 88 tonnes exported.

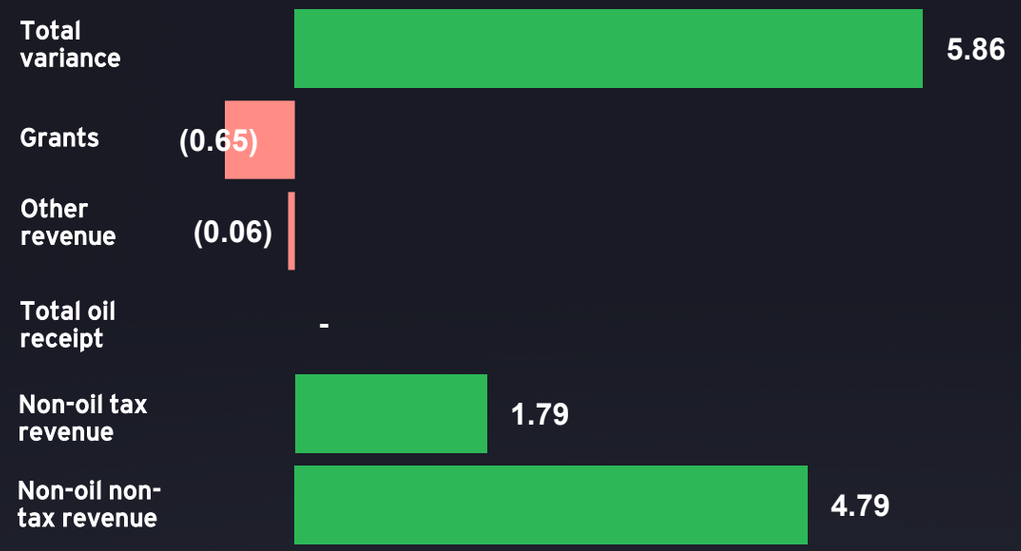
Source: 2027 Budget Statement, EY Analysis

5 Follow the money | 2026 revenue performance and the 2027 target

Ghana's 2027 revenue target rises 18.1%, with non-oil taxes accounting for over 75% of the projected increase.

2026: projection against revised budget

Revenue variance report (GHSbn)



2027 target against 2026 projection, GHSbn

Source	2026P	2027B	Growth
Non-oil non-tax revenue	25.7	33.5	+30.4%
Non-oil tax revenue	217.9	256.1	+17.5%
Total oil receipts	13.6	15.5	+13.7%
Other revenue	14.3	15.1	+5.5%
Grants	2.4	3.2	+33.1%
Total revenue and grants	274.0	323.4	+18.1%

Revenue performance and outlook

- Non-oil non-tax revenue accounts for most of the positive variance against the revised 2026 Budget, while grants fall below projections.
- Non-oil tax revenue is projected to increase by GHS38.2bn, accounting for approximately 77% of the total GHS49.5bn revenue increase.

Revenue mobilisation and execution risk

- Non-oil non-tax revenue records the fastest growth among domestic revenue categories at 30.4%, compared with 17.5% for non-oil taxes.
- With no new taxes in the 2027 Budget, meeting the revenue target requires stronger compliance and administration, particularly for domestic tax, given projected 2026 VAT and excise shortfalls of nearly GHS3bn.

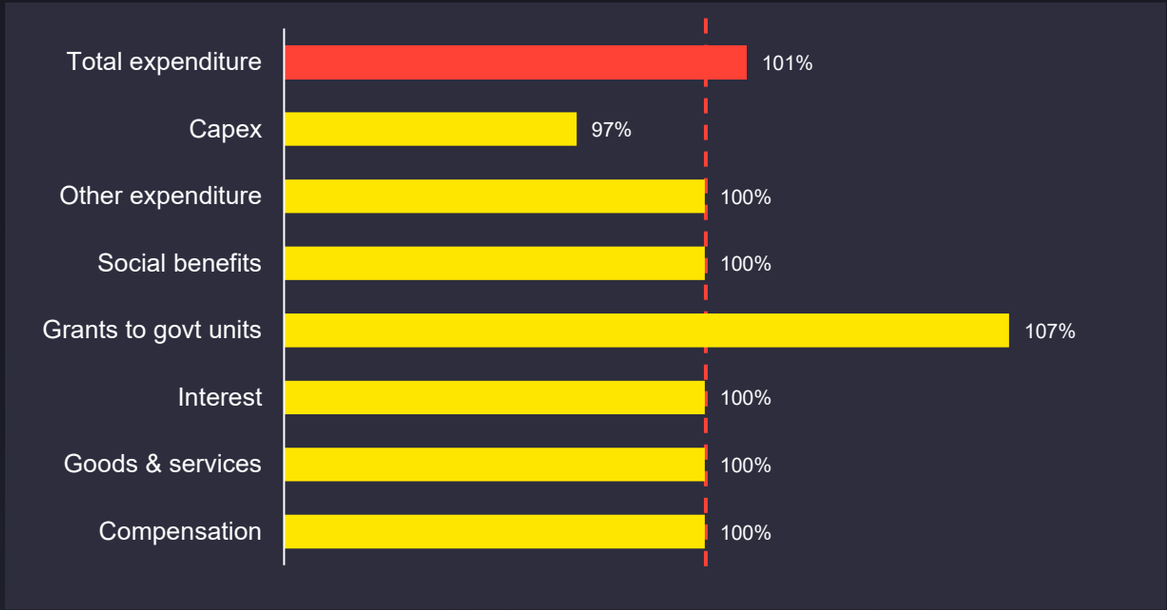
Source: 2027 Budget Statement, EY Analysis

5 Follow the money | 2026 spending and the 2027 target

Government plans a 23% increase in expenditure in 2027, with capital investment accounting for 71% of the expansion.

2026: projection against revised budget

Expenditure variance report (GHS'bn)



2026 Budget, projection and 2027 targets

GH¢bn	2026 Projection	2027 Projection	Growth
Compensation	90.8	104.1	14.7%
Goods & services	13.2	13.7	3.8%
Interest	57.7	61	5.7%
Grants to govt units	68.2	76.5	12.2%
Social benefits	3.5	2.3	-34.3%
Other expenditure	21.2	17.2	-18.9%
Capex	50.9	100.4	97.3%
Total	305.5	375.3	**22.8%**

Expenditure performance and outlook

- Jan-Oct 2026 spending reached 92% of programme, but foreign-financed capital expenditure achieved only 45%, against 101% for domestic capex.
- Capital expenditure rises 97% to GHS100.4bn in 2027, accounting for approximately 71% of the projected increase in total expenditure.

Execution risk

- Domestic financing accounts for 88% of planned 2027 capital expenditure, increasing reliance on domestic funding and project execution capacity.
- Compensation, interest and grants to government units total approximately GHS241.6bn, absorbing 64% of projected 2027 expenditure.

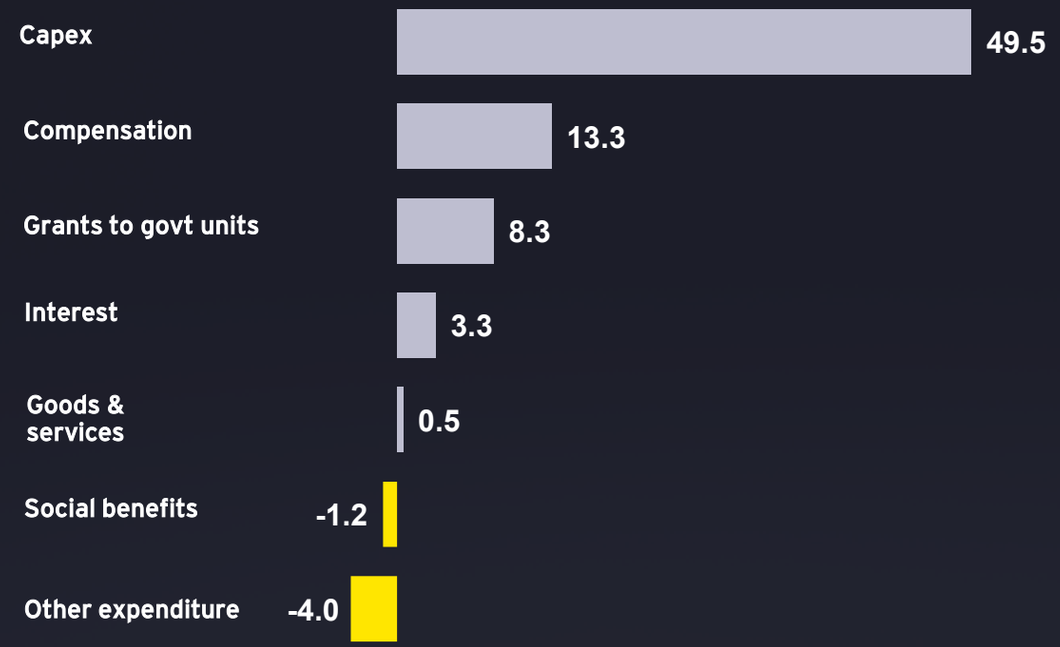
Source: 2027 Budget Statement, EY Analysis

5 Follow the money | What changes in 2027: where the extra spending goes

Capital expenditure rises from 17% to 27% of total spending in 2027, reducing the relative share of recurrent expenditure.

2026P-2027P expenditure allocation shift within the fiscal envelope

Change in share of total spending, GHSbn



Capex allocation, financing route

Item, GHSbn	2026P	2027P	Change
Domestically financed	44.7	88.4	+43.7
Foreign-financed	6.2	12.0	+5.8
Capital transfers to government units	19.4	22.3	+2.9
Direct capex and capital transfers	**70.3**	**122.7**	**+52.4**

Capex allocation, financed domestically

Item, GHSbn	2026P	2027P	Change
Normal MDA capex	15.5	30.7	+15.2
Big Push	29.2	27.8	-1.5
New Economy	N/A	30.0	+30.0
Total	**44.7**	**88.4**	**+43.7**

Allocation shift, financing, and investment priorities

- Capital expenditure gains approximately 10pp of total spending, signalling a material shift towards public investment.
- Domestic sources provide 88% of direct capex, making timely budget releases and project execution critical to delivery.
- The GHS30bn New Economy allocation accounts for approximately 69% of the increase in domestically financed capex, while Big Push funding declines slightly.

Source: 2027 Budget Statement, EY Analysis

6 The growth plan | The New Economy: what is planned and how it is funded

- Government plans an approximately US$10bn New Economy programme across eight pillars over 2027-2030.
- The 2027 Budget provides GHS30bn, described by Government as approximately 1.5% of GDP, but does not disclose the full multi-year financing breakdown.
- A 1pp reduction in the primary-surplus target and revenue reforms equivalent to at least 0.5% of GDP create fiscal room for the 2027 allocation.

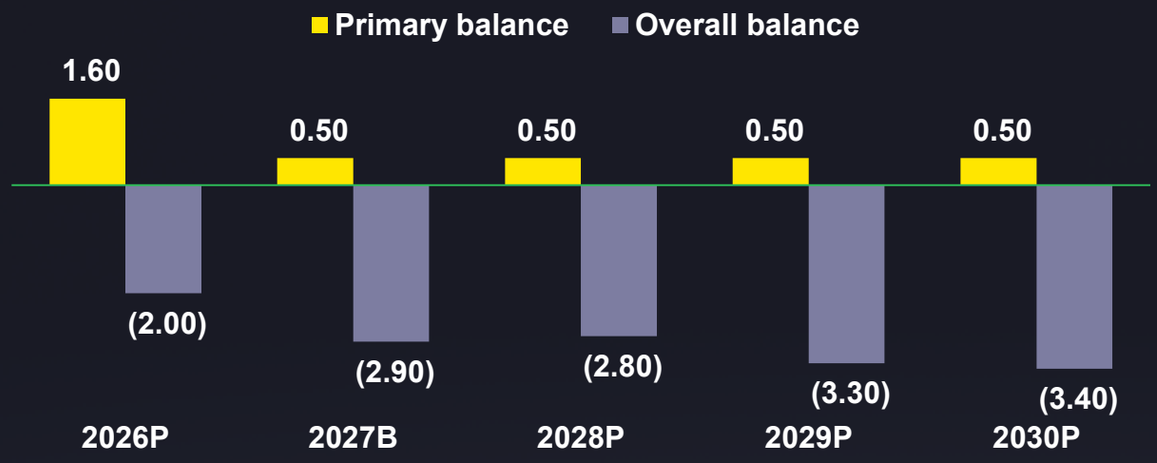
Pillar	US$bn	Funding or delivery channel named in the Budget
1. Macro stability & affordable finance	N/A	DBG, Ghana EXIM and participating banks; guarantees, leasing and export finance.
2. Commercial agriculture	3.0	US$500m World Bank financing agreed for the oil-palm programme, subject to parliamentary consideration.
3. Energy infrastructure	2.0	State-funded generation; US$500m transmission investment; US$200m nuclear-readiness programme.
4. Critical minerals value addition	1.5	Government's own resources for the Takoradi–Nyinahin mineral railway.
5. Tourism, culture and creative	1.0	SSNIT investment, tax incentives, serviced land and trunk infrastructure.
6. Textiles and garments	1.0	Government investment, industrial infrastructure and procurement support; no pillar-specific financing source disclosed.
7. Pharma and biomanufacturing	1.0	State-owned SPV, supported by leases and operating agreements with manufacturers.
8. Technology economy	0.3	US$300m Government investment over 2027–2028; no pillar-specific financing source disclosed.
Total	**10.0 (approximately)**	

Source: 2027 Budget Statement, EY Analysis

6 The growth plan | What the New Economy costs the budget

The New Economy creates investment space through a lower primary-surplus target, while wider fiscal deficits and rising interest costs test sustainability.

Primary and overall balance, % of GDP



Spending outpaces revenue

% of GDP	2026P	2027B	2030P
Revenue & grants	17.2	17.9	18.1
Primary spending	15.5	17.4	17.6
Interest payments	3.6	3.4	3.8
Overall deficit	2.0	2.9	3.4

Fiscal space

Reducing the primary-surplus target from 1.5% to 0.5% of GDP creates approximately GH₵18bn in fiscal space, supporting the GHS30bn New Economy allocation.

Fiscal trade-off

Primary spending rises by 1.9pp of GDP in 2027, outpacing the 0.7-point increase in revenue and grants, as the commitment deficit widens to 2.9%.

Medium-term pressure

Interest payments are projected to rise from GH₵61bn in 2027 to approximately GHS102bn by 2030, increasing pressure on future fiscal resources.

Source: 2027 Budget Statement, EY Analysis

6 The growth plan | What The New Economy promises: growth targets for 2030

GDP growth is projected to remain near 5% through 2029 before accelerating to 8% in 2030, alongside a sharp recovery in oil and gas output.

8%
Real GDP growth target for 2030, after 5% in 2029

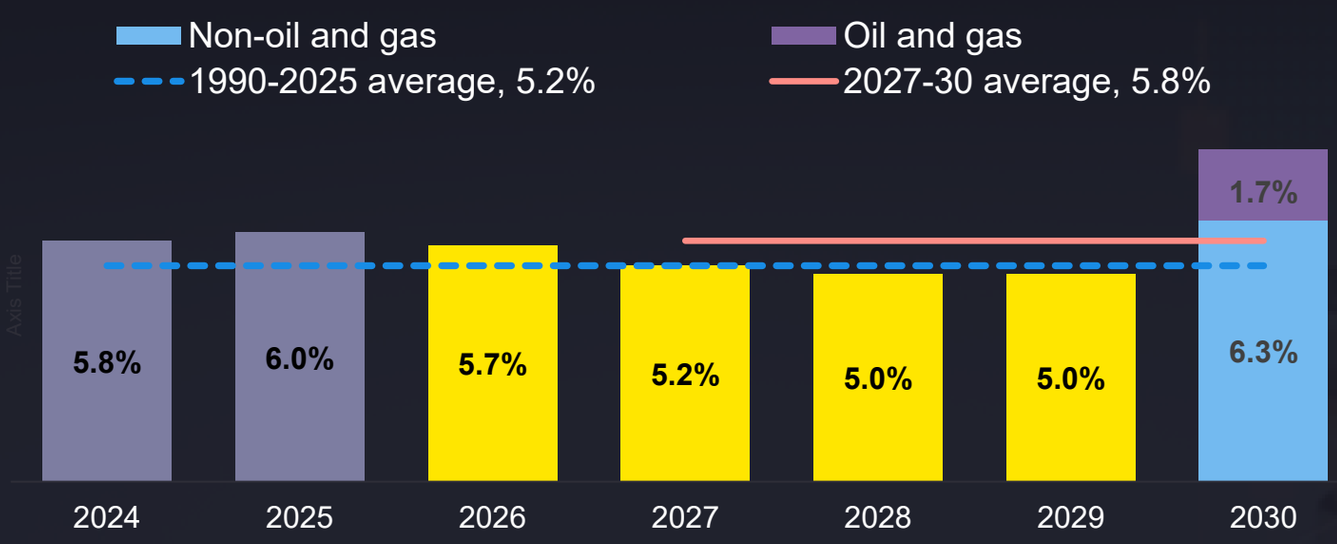
≥5.0%
Average growth planned for 2027-30 in the fiscal framework

12.8%→<8%
Unemployment, 2025 to 2030

145,000
Selected jobs identified across rice production and pharmaceuticals.

Growth: the record, the plan and the target

Real GDP growth, % a year



Oil and gas is projected to contribute approximately 1.7pp to GDP growth in 2030, making the sector's recovery an important assumption underpinning the 8% target.

Other targets

Area	Baseline	Target
Power cost	US16c/KWh	≤US8c/KWh*
Energy shortfall	US$1.4bn/yr	Zero by 2029
Local pharma	25-30%	60-80%
Rice area	Not reported	+100k hectares*
Cost of capital	Not reported	<10%*

*No specific completion date stated in the Budget; other dates reflect stated targets or appendix projections.

Source: 2027 Budget Statement, EY Analysis

6 Growth plan | When it happens: The New Economy calendar

New Economy milestones are concentrated in 2027 and 2030, while limited intermediate deadlines make sequencing and delivery capacity critical. Processing and import restrictions from 2028-2030 depend on new domestic capacity, but the Budget does not fully quantify the required capacity, funding or delivery path.

Pillar	Dec 2026	2027	2028	2029	2030
1. Macro stability and affordable finance		Primary surplus ≥0.5% of GDP			Growth 8%; jobless <8%
2. Agriculture commercialization		Rice licenses; buy local		Pwalugu dam phase 1	Rice import ban
			50% cocoa processed locally		100% cocoa processed locally
					Pwalugu dam complete
					Sugar self-sufficient
3. Energy infrastructure	Thermal plant works start	Private firms in power distribution	First 600MW ready		Next 850MW ready
			Nuclear contract signed		Emergency power ends
4. Critical minerals value addition		70% gold refined locally	100% gold refined locally, raw export banned		
			50% manganese, bauxite processed locally		100% manganese & bauxite processed locally, raw exports banned
		Takoradi railway starts			Railway extends north (Hamile)
5. Tourism &		Convention bureau			Five SSNIT hotels built
6. Textiles & garments		Textile enclaves start	New factory lines start		Commercial scale
7. Pharma & biomanufacturing		SPV starts building hubs			60-80% medicines local
8. Technology economy		National AI Centre & upgrade of rural 2G networks to 4G starts			

Source: 2027 Budget Statement, EY Analysis

Project or physical asset | Rule, target or institution

6 The growth plan | What The New Economy requires of firms

Eleven business-facing measures are identified, but only seven have implementation dates; all three public-procurement preferences remain undated.

#	Rule	Businesses bound	When it takes effect
1	Public food buys: Ghana-grown only	Food suppliers to State	Undated
2	Public textiles: Ghanaian makers	Suppliers to public institutions	Undated
3	Public medicines: local if available	Medicine suppliers	Undated
4	Rice licenses tied to local buying	Rice importers	2027
5	Commercial rice imports prohibited	Rice importers	2030
6	Sugar import permits and quotas	Sugar importers	Undated
7	Raw small-scale gold: no exports	Gold exporters	Dec 2028
8	Manganese, bauxite: no raw exports	Mineral exporters	2030
9	Cocoa: 100% processed locally	Cocoa exporters & processors	2030
10	3% discount on small-scale gold	Gold dealers/sellers	2027
11	Private firms in power distribution	Potential entrants, investors and existing operators	Dec 2027

Buy local
Import control
Raw exports
Price, markets

When the rules take effect

2027	4	10	11	
2028	7			
2029				
2030	5	8	9	
Undated	1	2	3	6

- **The four undated measures affect public procurement and sugar imports, limiting firms' ability to time compliance, investment and supply-chain changes.**
- **Gold-processing deadlines are specified, but the Budget does not quantify existing refining capacity or the investment required before raw exports are prohibited.**

Source: 2027 Budget Statement, EY Analysis

6 The growth plan | What gets built: roads, rail and power

Infrastructure investment underpins the New Economy, but financing certainty and project readiness vary across roads, rail and power.

How secure is the money?

Expressway		Approximately US$3bn in designated project account
Power and grid		State-funded plan, from Dec 2026
Big Push roads		GHS27.8bn budgeted for 2027
Railway		Feasibility studies ongoing

3.2%→4.3%

Big Push plus New Economy capital spending, % of GDP, 2027 to 2029

1. Accra – Kumasi Expressway

Supports: trade and movement

- A six-lane, 198.7km link between the two largest cities.
- Approximately US$3bn accumulated in the designated project account to support construction.
- Tendering expected to conclude by end of 2026.

2. Western Corridor Railway

Supports: Pillar 4, minerals

- Local processing of bauxite and manganese; Takoradi as a Sahel gateway.
- The proposed railway could improve bulk mineral transportation, although its cost and completion timetable remain undisclosed.
- Feasibility studies in progress.

3. Big Push roads and bridges

Supports: farm-to-market

- GHS2bn market access project; Volivo Bridge starts 2027
- GHS27.8bn budgeted for Big Push infrastructure in 2027; project-level financing and payment schedules are not fully disclosed.
- Arrears cleared: GHS20.8bn vs GHS24.3bn target

4. Power and grid

Supports: Pillar 3, energy

- Power-generation cost target: ≤USc8/kWh
- State-funded 1,450MW plant, US$500m grid upgrade, GHS3bn rural power.
- Private firms enter distribution by end-2027.
- Plant construction starts Dec 2026.

Source: 2027 Budget Statement, EY Analysis

6 The growth plan | Where the New Economy is aimed: The 24-hour economy and exports

Thermal and textile investments have implementation milestones, while the state solar project and import exemptions lack stated commencement dates.

Selected levers	Dec 2026	2027	2028	2030	Projects with no stated date
Power	Thermal plant build starts to support 24-Hour Economy programme		First 600MW thermal ready	Remaining 850MW thermal ready	State-owned 600MW solar plant, supported by 2,000MWh of battery storage.
Textile and garments		Textile enclaves start	New factory lines start	Commercial scale	
Rules and Institutions		Ghana Sovereign Wealth fund created, and Loans Bill laid before Parliament			Solar panels and batteries exempt from import duty and VAT exemption
		Secretariat funded: GHS165m			Labour Act review to aid 24-Hour Economy Policy
					Chapter 98 concessions review

Project or physical asset Rule, target or institution

The Ghana Sovereign Wealth Fund will be the equity partner for projects under the 24-Hour Economy and Accelerated Export Development Programmes (AEDP).

Questions businesses should ask before committing capital

1. **Which incentives apply, and who qualifies?**
2. **What equity terms will the Fund offer?**
3. **Who qualifies for AEDP financing?**
4. **What export and employment targets apply?**
5. **When do solar exemptions take effect?**

Exporters, manufacturers and renewable-energy investors could benefit, but investment decisions depend on clear incentives, eligibility criteria and implementation timelines.

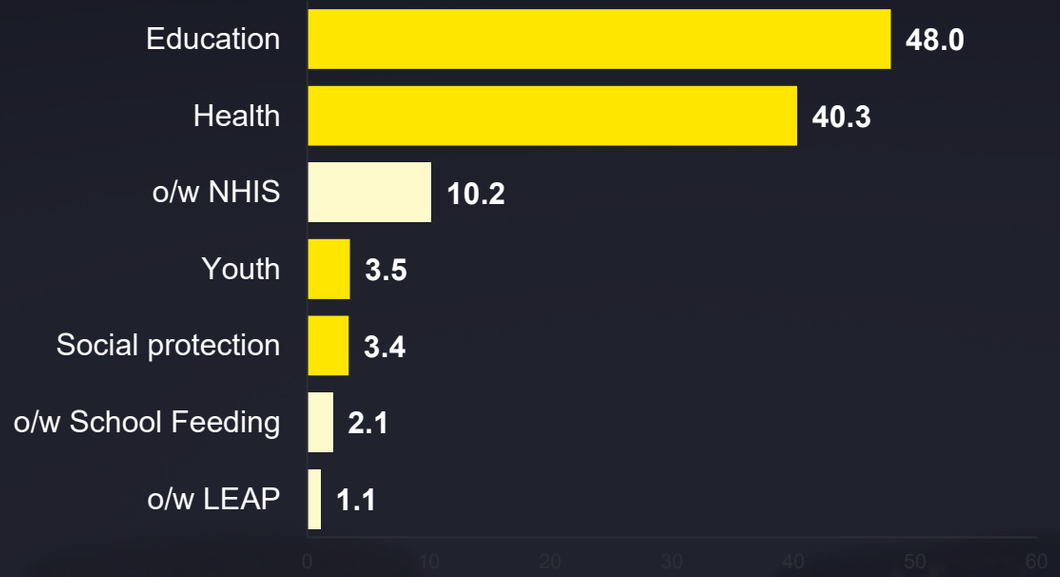
Source: 2027 Budget Statement, EY Analysis

6 The growth plan | Selected social programmes

Social-sector allocations reach GHS95.2bn in 2027, including GHS20.1bn in identified school and hospital infrastructure spending.

70%	4.53m	+70%	100,000
NHIS active membership, August 2026, from 56.3% in 2024.	Pupils fed daily under School Feeding in 2026, from 4.03m in 2024.	LEAP average grant, increased from GHS334 to GHS569, from 2024 to 2026.	Youth employment places planned for 2027, from 73,537.

Where the GHS95.2bn goes



What it means for businesses

Builders and suppliers

GHS20.1bn in identified school and hospital infrastructure allocations creates a potential pipeline for contractors and suppliers.

Health service providers and caterers

NHIS receives GHS10.2bn, while School Feeding funding rises to GHS2.1bn, supporting demand for healthcare services, food supplies and catering logistics.

Employers

Youth employment places are targeted to rise from 73,537 to at least 100,000, potentially expanding employer participation in placement and skills programmes.

Source: 2027 Budget Statement, EY Analysis

7 Tax and regulation | The 2027 revenue plan and new laws

The 2027 Budget prioritises compliance over new taxes, while excise and customs reforms and tighter enforcement reshape business tax obligations.

2027 revenue measures - targets at least 0.5% of GDP (GHSbn)



■ Customs suspense ■ Excise Act ■ Gap if both count in target 0.5% of GDP

Early 2027

Income Tax Act expected to be enacted; New Tax regulations expected in 2027.

July 2027

New Medium-Term Revenue Strategy to be promulgated, guiding 2028 to 2032

Measure: Reform effect	Who/What is impacted	What changes	Do now
Customs suspense reform: over GHS3.6bn	Importers and firms moving goods in bond	Tighter oversight, less discretion, more enforcement and digitalisation	Reconcile bond and import records to declarations
Excise Act: about GHS2.6bn	Beer, wine, spirit and juice makers; stockists	New regime and rates; stockiest e-registration; track-and-trace	Check product class; register stockists; claim local-sourcing relief or exemption
VAT compliance drive: 2026 about GHS2.8bn short	VAT-registered/registerable persons; consumers	Compliance visits, risk-based audits, data-driven assessments	Reconcile VAT sales to sales in the accounting records to ensure completeness of VAT reporting
Income Tax Act, early 2027	All taxpayers; digital and virtual-asset firms	New law covering the digital economy; regulations in 2027	Map your exposure; engage on the draft and regulations to assess impact
Other tax reforms in 2027	All taxpayers; lease, property and share deals	Revenue Administration Act and CST Act review and consolidation; digital stamp duty	Review tax compliance processes and prepare for increased digitalisation and enhanced tax administration

Source: 2027 Budget Statement, EY Analysis

7 Tax and regulation | The tighter net: data matching and international tax

Government's planned data-matching reforms increase the importance of accurate customs, VAT and cross-border tax reporting.

4 records	Real time	All MDAs	1 Bill
To be kept consistent: clearance, bond, service charges, input VAT	Payment checks in the upgraded Publican AI tool	Risk analysis extended through real-time data sharing	On automatic exchange of financial account information.

How business records will be matched.

Publican AI upgrade: real-time payment checks and discrepancy flags, data shared across all MDAs; vehicle valuation module.

Import clearance	Goods in bond	Service charges	Input VAT claims
Declarations agree with invoices and duty paid.	Bond transfers agree with stock and movement records	Charges agree with clearance documents	Claims agree with supplier invoices and customs entries

- **Importers, distributors and VAT traders** – make clearance, bond and input VAT records agree now.
- **Cross-border groups** – expect more information requests and closer scrutiny of treaty benefits.

International tax items.

1. **UN tax convention**
   Ghana collaborating with the Africa Group for fair allocation of taxing rights
2. **Exchange-of-information peer review**
   Registrar of Companies involved; no date
3. **Double tax treaty review**
   Assessment to conclude; renegotiate where necessary
4. **Automatic Exchange of Financial Account Information Bill**
   To be presented to Parliament

Source: 2027 Budget Statement, EY Analysis

7 Tax and regulation | Incentives and levy caps

The Budget proposes targeted investment incentives and changes to levy earmarking, but implementation details remain critical for businesses.

No rates
Stated for any of the incentives announced

40%+
Of the EXIM levy to poultry and feed from 2027

GHS1bn
Freed for youth employment by uncapping the CST.

+GHS3.1bn
NHIL revenue, 2027 over 2026 projection

Incentive	Who gains	Start Date stated	Do now
Solar panel and battery import duty and VAT exemption	Households, farmers, young entrepreneurs, EV charging businesses	None	Price solar bids with and without the exemption
Rice Development hubs: targeted incentives	Irrigation, mill, silos and logistics investors	None	Get the criteria before committing capital
SSNIT hotels: tax incentives	Builders and suppliers for 5 hotels	Build by 2030	Bid for hotel building and supply contracts
Medical tourism hub incentives	Specialist Hospitals, diagnostics, hotels and laboratories and pharmacies	None	Wait for incentive details before investing.
Chapter 98 of HS Code - concession review	Importers of inputs and machinery	None	Check which concessions you use; they may tighten

Treat tax incentives as promises until eligibility is published. Poultry, feed, rice and hotel investors should engage early; Chapter 98 of HS Code will tighten who qualifies.

Levy caps removed; no rate change stated.

1. **Communications Service Tax: youth employment**
   Cap removed, GHS1bn more for youth jobs; needs the Act 947 amendment.

2. **Ghana EXIM levy: poultry**
   Cap removed; 40%+ to poultry and feed from 2027: farmers, feed makers gain.

3. **NHIL: health insurance**
   Already uncapped: more to patient care; NHIS members up from 56.3% in 2024 to 70% as of August 2026

Source: 2027 Budget Statement, EY Analysis

8 ESG and SDG-aligned Policy Measures and Interventions | Policy Measures

The 2027 Budget outlines ESG- and SDG-aligned policies spanning environmental protection, employment opportunities and public-sector governance.

10
ESG policy measures

The measures include five environmental policies, one youth employment measure and four public sector reforms.

1 Environmental protection and transition

- Polystyrene Foam Ban from 01 January 2027
- Solar Panels and Batteries Tax Exemption
- Revised Environmental Sanitation Policy and NESSAP
- National Blue Economy Policy and Blue Economy Commission Bill
- Forest Protection Strategy

2 Employment and skills development

- Youth Employment Financing and Programmes

3 Governance and resource stewardship

- National Land Policy and Strategic Land Administration Reform
- Independent Public Emoluments Commission Transition
- Natural Resource Revenue Management and Sovereign Wealth Fund
- Revenue Administration Act Review

Environmental

Environmental restrictions, incentives and policy reforms aim to reduce pollution, encourage renewable-energy adoption and strengthen forest, marine and sanitation management.

Social

Youth employment financing and policy reforms seek to expand access to employment, skills development and economic participation.

Governance

Proposed reforms to land administration, public remuneration, resource revenues and tax administration could strengthen institutional accountability and public-resource management.

Source: 2027 Budget Statement, EY Analysis

8 ESG and SDG-aligned Policy Measures and Interventions | Interventions

The 2027 Budget advances ESG priorities through environmental resilience, social development and stronger public-sector accountability.

Environmental resilience	Social development	Accountable governance
Coastal and marine protection Marine conservation, coastal resilience and ecosystem restoration	Healthcare and social protection NHIS, maternal healthcare, LEAP and support for vulnerable groups	Public financial management Procurement integration, expenditure controls and financial reporting
Climate and environmental restoration Land reclamation, flood mitigation, sanitation and water restoration	Education and youth development Scholarships, skills development and youth employment	Digital revenue assurance AI-enabled customs verification and revenue administration
Clean energy and sustainable infrastructure Renewable energy, battery storage and rural electrification.	Inclusive economic participation Women's financial inclusion and rural livelihoods.	Institutional accountability Payroll identity verification, public-sector pay governance and institutional controls.

Environmental

Investment in environmental infrastructure, restoration, renewable energy and resilience measures could improve environmental management and strengthen Ghana's resilience to climate-related pressures.

Social

Interventions across health, education, employment, financial inclusion and worker protection could expand access to essential services and economic opportunities while supporting vulnerable and underserved groups.

Governance

Digital systems, financial controls and workforce-management reforms could strengthen transparency, accountability and the management of public resources.

Source: 2027 Budget Statement, EY Analysis

9 EY point of view | Can the budget deliver

The 2027 Budget establishes a clear policy direction, but delivery depends on revenue mobilisation, investment execution and sustained fiscal discipline.

Link	Is the plan explained?	Did 2026 back it up?
1. Revenue +18% in 2027	Government named two potential fixes (customs, excise); new Income Tax Act due early 2027.	Revenue and grants exceeded the Jan-Oct 2026 programme by 3.5%, although VAT and excise collections underperformed.
2. Funding GHS30bn in 2027	GHS30bn is budgeted for 2027; how the rest of the US$10bn is split is not stated by Government.	The New Economy begins in 2027, leaving no comparable 2026 execution record against which to assess delivery.
3. Capex GHS100bn in 2027	Who spends what is given; most New Economy dates fall in 2030.	Domestic capex met its Jan-Oct 2026 programme, but foreign-financed capex reached only 45%, highlighting uneven execution.
4. Growth 8% GDP growth in 2030	Oil and gas partly explains the acceleration; other programme contributions remain less quantified.	Projected growth is 5.7% for 2026, close to the 5.2% long-run average (1990-2025).
5. Debt 47.5% of GDP	The Budget targets public debt of 45% of GDP by 2035 but does not present a consolidated annual debt trajectory through 2030.	Debt rose from 44.7% to 47.5% of GDP, highlighting the need for sustained fiscal discipline.

Conclusion

- The Budget provides a defined fiscal framework and ambitious investment programme, but delivery remains exposed to financing, implementation and macroeconomic risks.
- Achieving the 2030 ambitions will require measurable progress in revenue mobilisation, productive investment, debt management and New Economy implementation.

Four conditions for delivery

1. Revenue targets are achieved

VAT, customs and excise duty collections meet programme; Income Tax Act progresses as planned.

2. Capital investment is delivered

Foreign-financed capex meets its corresponding implementation programme.

3. Debt sustainability is maintained

Debt accumulation and servicing remain consistent with the 45%-of-GDP target for 2035.

4. New Economy milestones are achieved

Priority projects commence on schedule, with measurable progress towards 2030 outcomes.

Source: 2027 Budget Statement, EY Analysis

10 Execution watchlist | 6 things that could change our view

Six execution checkpoints will test whether Ghana's 2027 revenue, investment and debt-management commitments translate into measurable progress.

When	Area*	What we watch	Raises confidence if	Lowers confidence if
31 Dec 2026	Debt	Plan to pay the Jan Eurobond (US$590m) and the Feb bond principal (GHS29bn) by 31 Dec.	Both announced early repayments completed by 31 December 2026.	Early repayments are deferred without a credible settlement plan.
Dec 2026	Growth	Construction starts on the 1,450MW thermal power plant (600MW due by Dec 2028)	Verifiable construction mobilisation begins in December 2026.	No verifiable mobilisation by March 2027.
Early 2027	Revenue	New Income Tax Act enacted	Bill enacted and implementation timetable communicated by March 2027.	Enactment remains outstanding after June 2027.
Jun 2027	Revenue	VAT and excise collections against 2027 targets of GHS59.9bn and GHS10.5bn.	VAT and excise meet or exceed their half-year programmes.	Material shortfalls persist against the half-year programmes without corrective measures.
2027	Capex	Foreign-financed capex against plan	Foreign-financed capex meets its Jan-June implementation programme.	Significant under-execution persists against the half-year programme.
By Dec 2027	Debt	Debt sustainability and medium-term trajectory	Updated projections and actual performance remain consistent with the 45%-of-GDP target by 2035.	Debt accumulation, servicing costs or refinancing pressures materially weaken the adjustment path.

Revenue and capital-expenditure performance by June 2027 will provide the earliest quantitative tests of Budget execution. Sustained shortfalls or rising financing pressures would weaken confidence in delivery, particularly without timely corrective action.

Source: 2027 Budget Statement, EY Analysis

11 Business leaders | What businesses should do now

Businesses should strengthen compliance, prepare for investment opportunities and manage financing and implementation risks.

Protect
(Rules already in motion)

1 Reconcile trade and VAT records

Government plans closer matching of customs, bonded-goods, service-charge and VAT records. Businesses should resolve inconsistencies ahead of enhanced digital verification.

Start now

2 Review existing concessions

Identify the Chapter 98 of the HS Code concessions your business relies on and model the impact of potential changes to eligibility or relief.

By Mar 2027

Position
(Where the money goes)

3 Prepare for 2027 projects

Prepare for procurement opportunities under the GHS27.8bn Big Push and GHS30bn New Economy allocations, while assessing project readiness and payment risk.

From Dec 2026

4 Assess announced incentives

Assess announced solar exemptions and EXIM-supported poultry opportunities, subject to eligibility, implementation rules and funding availability.

From 2027

Plan
(What to plan around)

5 Prepare for local-processing targets

Prepare for Ghana's local-processing targets: 70% of small-scale gold by December 2027 and 50% of cocoa by 2028, ahead of planned raw-export restrictions.

Start now

6 Stress-test business resilience

Stress-test cash flows against FX volatility, credit constraints, tax changes and delayed public payments, with clear triggers and accountable owners.

Now to Jun 2027

Source: 2027 Budget Statement, EY Analysis

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