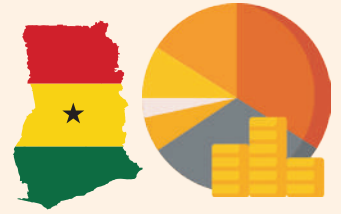


# Analysis of Ghana's

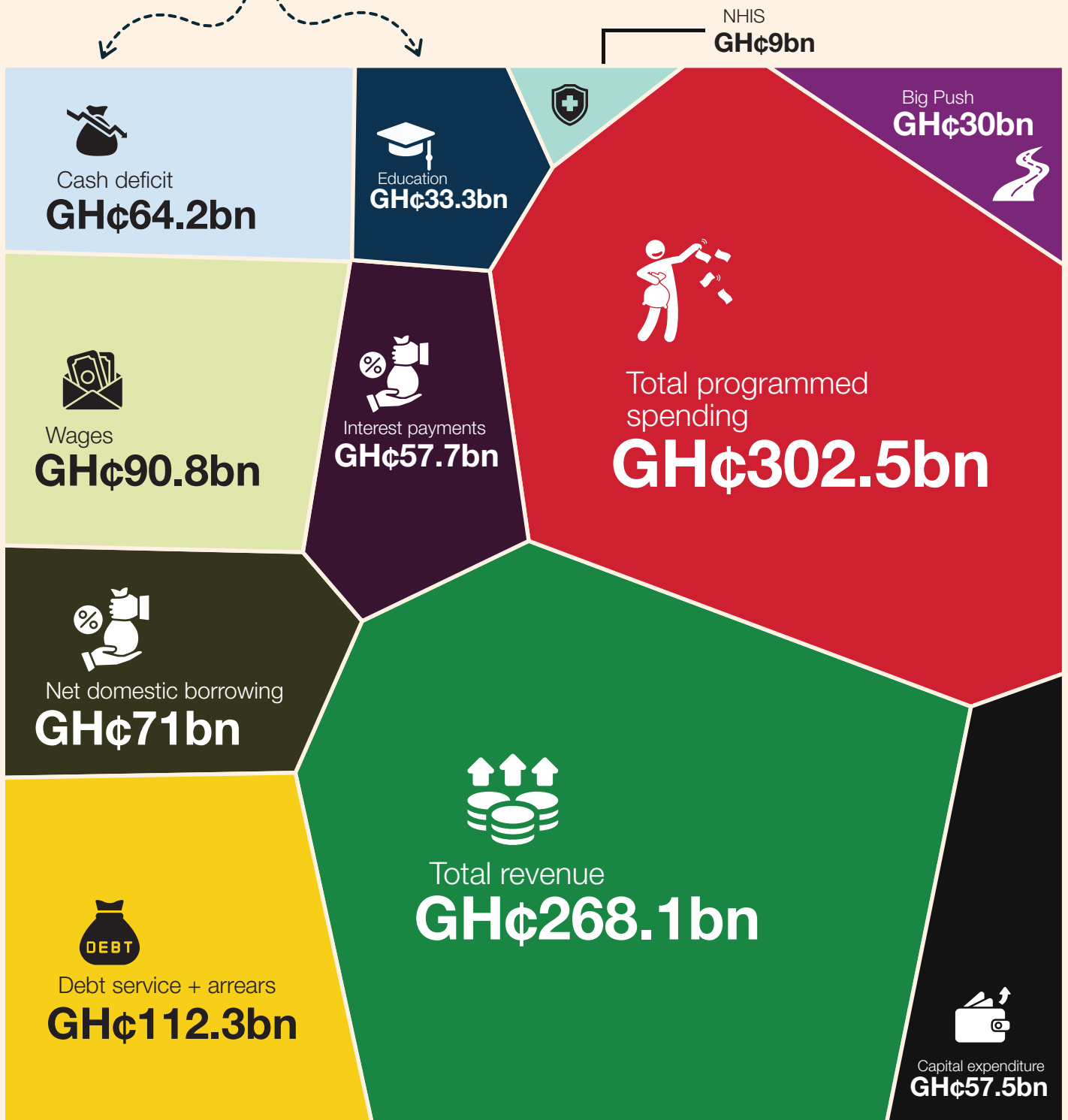
# 2026 Budget



# Analysis of Ghana's 2026 Budget



Total Budget  
**GH¢357.1bn**





# About BudgIT Ghana

BudgIT Ghana is a civic technology organisation that specialises in intersecting citizen engagement with technology to promote transparency and accountability in governance. As a pioneer in social advocacy melded with technology, BudgIT Ghana uses a range of technologies to simplify government budgets and public spending for citizens to foster accountability and responsible governance. With a four-pronged focus on Budget Access, Tracka, Extractives, and Institutional Support, our methodology is to use the most refined data-mining skills to present data to citizens and empower them to demand better service delivery and good governance.

**International Growth Director:** Abiola Afolabi

**Researcher/Data Analyst:** Jennifer Addochie Moffatt, Hamid Abdel-Mumuni, Nancy Adzo Akpene Avevor

**Data Visualisation/Design Concept:** Ayotomiwa Aje, Michael Pabiekun

**Source:** Ghana's 2026 Budget and Economic Policy

Contact: [budgitghana@budgit.org](mailto:budgitghana@budgit.org) || +233 (0) 59 968 3045

Address: 10, Golf Hills Street, Achimota, Accra, Ghana

Website: <https://ghana.budgit.org/>

Facebook/Instagram/LinkedIn/Twitter/Youtube: @BudgITGhana

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# Abbreviations

Acronym	Meaning
Act 921	Public Financial Management Act, 2016
BECE	Basic Education Certificate Examination
CAPEX	Capital Expenditure
CHRAJ	Commission on Human Rights and Administrative Justice
COVID-19	Coronavirus Disease 2019
DACF	District Assemblies Common Fund
GDP	Gross Domestic Product
GETFund	Ghana Education Trust Fund
GRA	Ghana Revenue Authority
GSLIP	Ghana Secondary Learning Improvement Programme
IMF	International Monetary Fund
IPPs	Independent Power Producers
LEAP	Livelihood Empowerment Against Poverty
MDAs	Ministries, Departments and Agencies
MMDAs	Metropolitan, Municipal and District Assemblies
NAIMOS	National Anti-Illegal Mining Operations Secretariat
NHIS	National Health Insurance Scheme
PFM	Public Financial Management
SHS	Senior High School
SOEs	State-Owned Enterprises
VAT	Value Added Tax



# Executive Summary

The Minister for Finance, under the leadership and authority of President John Dramani Mahama, presented the 2026 Budget Statement and Economic Policy to the Parliament on 13 November 2025 as mandated under Article 179 of the 1992 Constitution of the Republic of Ghana and the provisions under Section 21 of the Public Financial Management Act (Act 921). The theme for this year's budget is centered on "Resetting for Growth, Jobs, and Economic Transformation." The total appropriation budget is GH¢357.1 billion, which is a sign that the government is moving away from stabilising the economy and toward investing its resources in initiatives focused on growth and value addition.

The 2026 budget is built on the solid macroeconomic foundation in 2025, with inflation at 8.0% in single digits, a reduced deficit of 2.8% of GDP, and the debt-to-GDP ratio falling from 68.9% to 45%. The success of the IMF Extended Credit Facility and debt restructuring has underpinned the policy package. These gains have gone a long way in reinstating investor confidence in the country.

The budget outlines a growth plan based on significant and tangible investments in areas such as infrastructure and productivity. At its core is a US\$10 billion Big Push Infrastructure Program, which includes a flagship project, namely the Accra-Kumasi Expressway, as well as the 24-Hour Economy and the Accelerated Export Development Program. These projects will create 1.7 million decent jobs by 2028. Human development remains a priority area, with a significant allocation of GH¢33.3 billion to education to resolve the double-track system in Senior High Schools. There are also significant allocations to health, including GH¢9.0 billion to pay NHIS claims and GH¢2.3 billion for the Ghana Medical Trust Fund (MahamaCares). Agriculture also features prominently in the budget, with allocations to the Feed Ghana Program, oil palm development, mechanization, and agriculture road networks.

On the revenue side, the 2026 outlook by the government indicates that there is projected funding of GH¢268.1 billion to be generated through revenues and grants. This vision is underpinned by VAT (Value Added Tax) reforms, the removal of E-levy (a tax on electronic transactions) and COVID-19 Tax, and the reduction of the effective VAT rate to 20%. However, there is an underlying fear and doubt about revenue realism, especially after the 52.2% revenue shortfall in oil and gas revenue in 2025 and ongoing leakages in import undervaluation and illicit financial outflows amounting to \$31 billion between 2020 and 2025. The risk landscape is still present and stubborn, especially with huge interest costs of GH¢57.7 billion, legacy arrears, weak execution of capital expenditure, arrears in the energy sector, and domestic borrowing of GH¢71.0 billion.

The budget outlines a bold vision to reset Ghana's economy toward sustainable macroeconomic indicators, job creation and value addition. Its success will depend on revenue realism, execution, and accountability, as well as citizen involvement in monitoring the service delivery to ensure that development is fair and tangible.

# 10

## Numbers Every Ghanaian Should Know About the 2026 Budget



The 2026 Budget outlines government plans for managing Ghana's economy, investing in infrastructure, and supporting public services. These ten figures capture the most important elements of the budget and what they mean for citizens.



### TOTAL BUDGET SIZE

**GH¢357.1 Billion**

This is the total amount authorised by Parliament for government spending in 2026. It reflects the resources required to run government, service debt, and invest in development.



### PLANNED GOVERNMENT SPENDING

**GH¢302.5 Billion**

This is the actual programmed expenditure for the year. It covers wages, infrastructure projects, social services, debt payments, and government operations.



### TOTAL DEBT SERVICE AND ARREARS

**GH¢112.3 Billion**

When interest payments, principal repayments, and arrears clearance are combined, more than GH¢112 billion will go toward past borrowing and unpaid obligations.



### TOTAL REVENUE AND GRANTS

**GH¢268.1 Billion**

The government expects to raise this amount through taxes, oil revenues, non-tax revenues, and grants. Revenue performance will determine whether planned projects and programs can be fully implemented.



### PUBLIC SECTOR WAGES

**GH¢90.8 Billion**

Salaries for teachers, healthcare workers, security personnel, and other public servants account for the largest share of government spending.



### BUDGET DEFICIT

**GH¢64.2 Billion**

This is the gap between government revenue and spending after accounting for arrears payments. The deficit will be financed mainly through borrowing.



### PLANNED DOMESTIC BORROWING

**GH¢71.0 Billion**

The government intends to borrow this amount from domestic banks and investors. Excessive borrowing could raise interest rates and reduce credit availability for businesses.



### INTEREST PAYMENTS

**GH¢57.7 Billion**

This is the cost of servicing Ghana's existing debt. It represents one of the largest single expenditures in the budget and limits funds available for development.



### CAPITAL INVESTMENT

**GH¢57.5 Billion**

This amount is allocated to infrastructure and development projects, including roads, hospitals, schools, and economic infrastructure.



### BIG PUSH INFRASTRUCTURE PROGRAMME

**GH¢30 Billion**

This flagship initiative aims to accelerate infrastructure development, including the Accra-Kumasi Expressway, bridge construction, and feeder road expansion.



# 1


## Introduction

This report is designed as a practical guide for citizens, civil society organizations, journalists, and public decision-makers, with the aim of facilitating understanding of Ghana's 2026 national budget and its concrete implications for everyday life. Rather than replicating the technical language of official budget documents, this simplified analysis translates key budget choices into clear, simple, and accessible information.

The 2026 budget is set within a particularly sensitive context, marked by increased fiscal effort required from citizens, strong pressure on public finances due to a high debt burden,

and ambitious public investment plans. In this environment, understanding the budget is no longer an exercise reserved for experts; it is a necessary condition for strengthening public accountability and sustaining trust in government action.

This document is intended as a monitoring tool to be used throughout the year. It helps assess whether projected revenues are effectively mobilized, whether funded projects are implemented on the ground, and whether public spending translates into visible improvements in jobs, services, and living conditions.



**This report is designed as a practical guide for citizens, civil society organizations, journalists, and public decision-makers, with the aim of facilitating understanding of Ghana's 2026 national budget and its concrete implications for everyday life.**



# 2

## Overview of the Budget

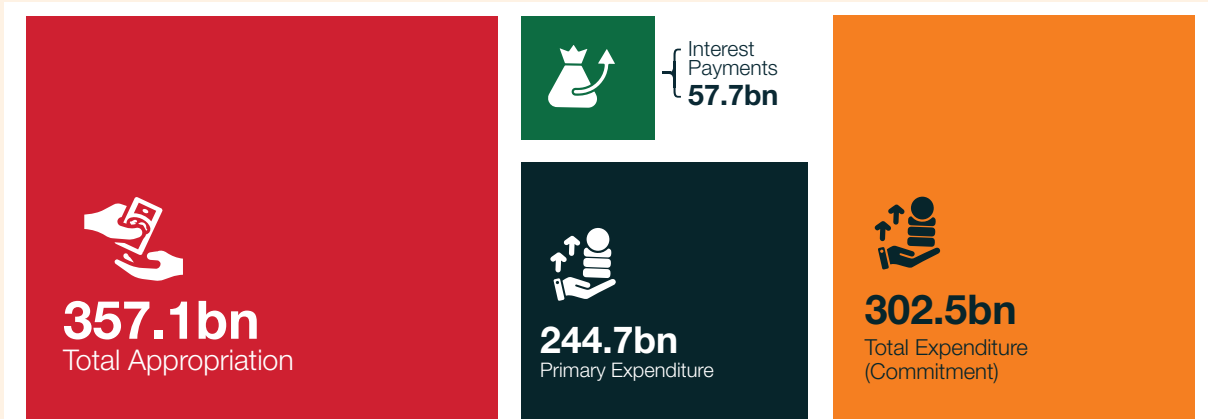
### Understanding the 2026 Budget in a Glance

Ghana's 2026 National Budget is GH¢357.1 billion, one of its largest in history. In 2026, Ghana's Gross Domestic Product (GDP) is estimated at \$82.3 billion. The government's commitment for the 2026 fiscal year is GH¢302.5 billion, representing 18.9% of GDP. This demonstrates a shift from crisis stabilization to investment in infrastructure, social sectors, and economic development.

The difference between the total appropriation (GH¢357.1bn) and the programmed expenditure (GH¢302.5bn) primarily reflects financing and arrears operations. Ghana plans to spend over GH¢300 billion in 2026 to run the government, pay employees, offset debts, build roads and schools, invest in social programs, and conduct other activities.

Table 2.1 - How Big is the Budget?

Unit in GH¢



Source: 2026 Budget Statement and Economic Policy, 2026 Appropriation Budget



The major sources of government money are taxation and domestic revenue, with little use of grants as a source of funds. The total Revenue and Grants to be received by the government in 2026 will amount to GH¢268.1 billion, an increase from the GH¢226.5 billion received in 2025 .

The major source of funds is from the collection of non-oil tax revenue, which amounts to GH¢216.1 billion, more than 80% of the total revenue received by the government.

Next comes the oil revenue, which amounts to GH¢13.6 billion, and lastly,

the grants amount to only GH¢3.1 billion, which is only 1.1% of the total revenue, showing the low dependence of the Ghanaian government on donor funds .

On the expenditure side, the highest expenditure goes towards paying wages, which amounts to GH¢90.8 billion, followed by interest payments of GH¢57.7 billion, capital investment of GH¢57.5 billion, including GH¢30 billion for the Big Push, and transfers to statutory funds like GETFund and NHIS (GH¢63.6 billion).

Table 2.2 - Where Government Money Comes From (2026)

Where the money comes from			Where the money goes	
Revenue Item	Amount (GH¢ Billion)	Share %	Expenditure Item	Amount (GH¢ Billion)
Non-Oil Tax Revenue	216.1	80.6%	Compensation (Wages & Salaries)	90.8
Non-Tax Revenue	20.9	7.8%	Interest Payments	57.7
Oil Revenue	13.6	5.1%	Capital Expenditure	57.5
Other Revenue	14.4	5.4%	Transfers to Funds (GETFund, NHIF, DACF etc.)	63.6
Grants	3.1	1.1%	Goods & Services	13.2
			Other Expenditure (ESLA, IPPs etc.)	19.7
<b>Total Revenue &amp; Grants</b>	<b>268.1</b>	<b>100%</b>	<b>Total Expenditure</b>	<b>302.5</b>

Source: 2026 Budget Statement and Economic Policy,

## The Budget Deficit Explained in Simple Terms

The Budget Deficit is the difference between the government's planned expenditure and expected revenue. As detailed in the 2026 budget, the government plans to earn GH¢268.1 billion in revenue in 2026, while it plans to spend GH¢302.5 billion, resulting in a commitment deficit of GH¢34.4 billion (2.2% of GDP). However, when we include arrears payments, the amount increases to GH¢64.2bn (4.0% of GDP).

This amount will be financed through borrowing, mainly from the domestic market, as the government plans to raise GH¢71.0 billion in net domestic financing, while net foreign financing is negative due to external debt repayments exceeding new borrowing. In 2026, the government will borrow GH¢64 to 71bn from domestic banks and investors to cover its spending.

Table 2.3 - Budget Deficit and Borrowing

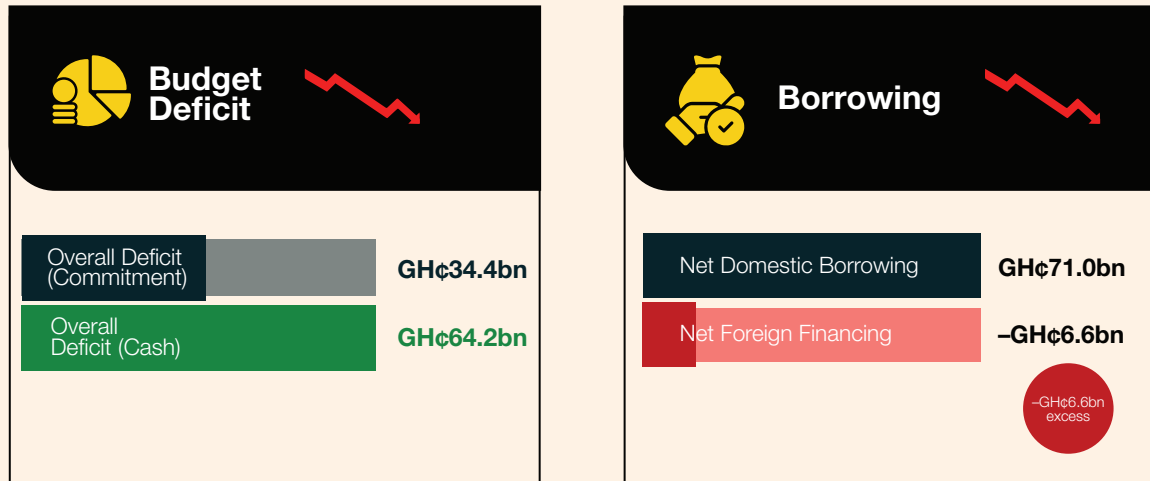


Table 2.4 - Comparing the Size of the Budget with Previous Years

Year	Size of Budget (GH¢)	Main Focus
2020	98.03 billion	Consolidating economic gains and promoting growth, jobs, and prosperity.
2021	129.03 billion	Economic recovery after COVID-19
2022	145.5 billion	Building a sustainable entrepreneurial nation, fiscal consolidation, and job creation.
2023	227.7 billion	Restoring and stabilising Ghana's economy after economic shocks, including high debt, inflation, and the effects of COVID-19 and global crises.
2024	259.05 billion	Promoting economic growth and development while maintaining macroeconomic stability.
2025	293.1 billion	Resetting and restructuring the economy to achieve the long-term vision for Ghana's development.

Source: <https://mofep.gov.gh/index.php/publications/budget-statements?page=0>

# 3

## Economic Context: Why the 2026 Budget Looks This Way

### 3.1 Macroeconomic Overview

The 2026 Budget is anchored on macroeconomic targets that reflect both the remarkable stabilisation achieved in 2025 and the ambitious growth objectives for the medium term. Ghana enters 2026 from a position of renewed strength, having successfully navigated through the most severe economic crisis in a decade.

However, vulnerabilities persist, and the sustainability of recent gains depends on prudent fiscal management, structural reforms, and favourable external conditions.

### 3.2 Projected GDP Growth Rate

Table 3.2 - Projected GDP Growth Rate (2026 and Medium Term)

Indicator	2025 Actual (H1)	2026 Projection	2027 Projection	2028 Projection	2029 Projection
Overall Real GDP Growth (%)	6.3%	4.8%	4.9%	5.0%	5.0%
Non-Oil Real GDP Growth (%)	7.8%	4.9%	5.0%	5.0%	5.0%
Agriculture Sector Growth (%)	—	4.2%	5.1%	4.0%	4.1%
Industry Sector Growth (%)	—	4.5%	3.4%	4.1%	4.0%
Services Sector Growth (%)	—	5.6%	5.7%	6.0%	6.1%

Source: 2026 Budget Statement and Economic Policy, 2026 Appropriation Budget



Ghana's economy recorded impressive growth in the early part of 2025, with real GDP growth exceeding expectations to reach 6.3% compared to a projected 4.8%. Additionally, non-oil GDP grew by 7.8%, indicating healthy growth in agriculture, services, and non-extractive industries, supported by macroeconomic stability, the rebound from the recession in 2024, good harvests, and the rebound in services. However, economic growth is expected to slow down to 4.8% in 2026 as the government aims to achieve a lower fiscal deficit of 2.2% of GDP (down from 2.8% in 2025), and efforts to constrain public expenditure have a negative impact on demand. There are also challenges in the oil industry, as the overall GDP growth of 4.8% trails the non-oil GDP growth of 4.9% due to low prices, lower production levels due to the peak of 200,000 barrels daily recorded in 2019, and investment uncertainty. In 2026, the services sector is projected to lead overall growth at 5.6%, agriculture at 4.2% due to constraints in climate, infrastructure, and technology, and industry at 4.5% despite the challenges facing the manufacturing and construction sectors. However, growth prospects are bright for the future, projected to rise to 5% in 2028–2029, depending on the successful implementation of structural reforms, improvements in infrastructure, and gains in productivity. Additionally, the services sector may grow by 6.1% in 2029, agriculture may remain in a modest band

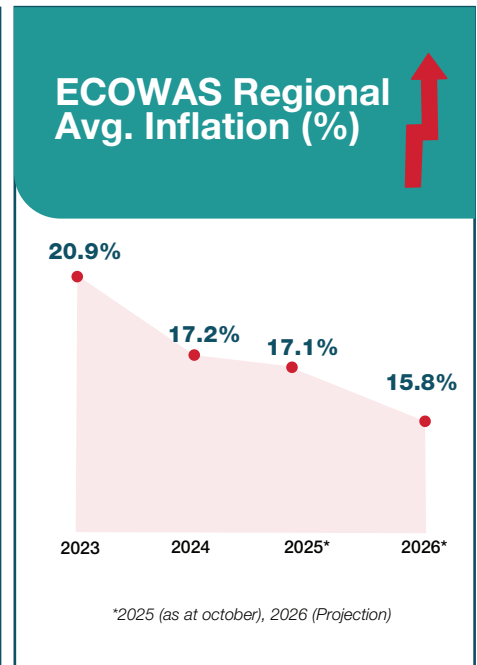
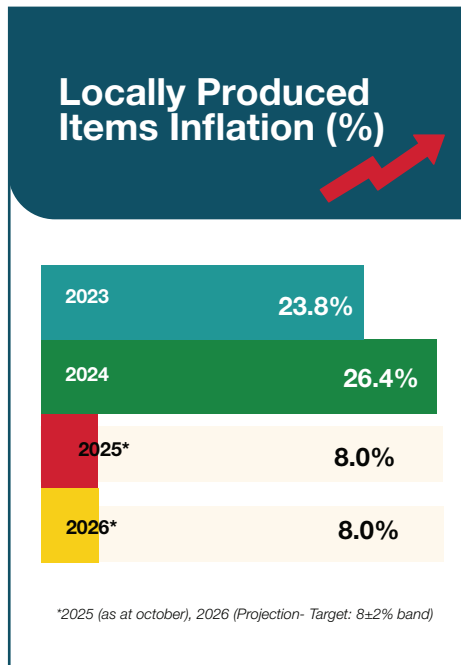
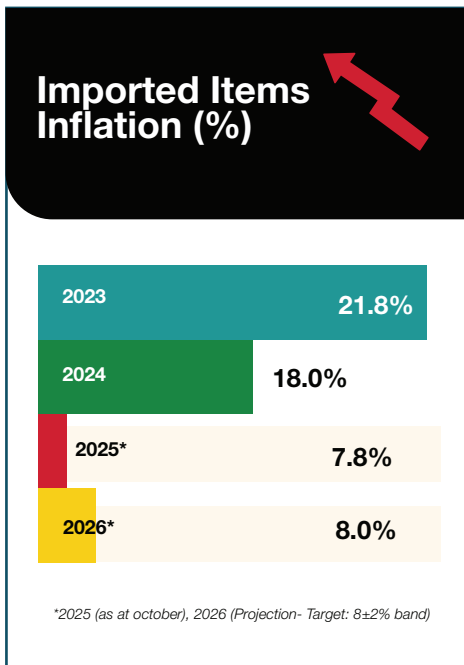
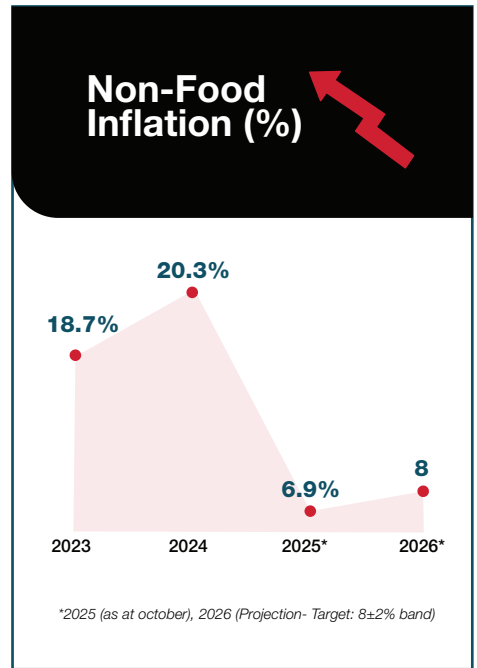
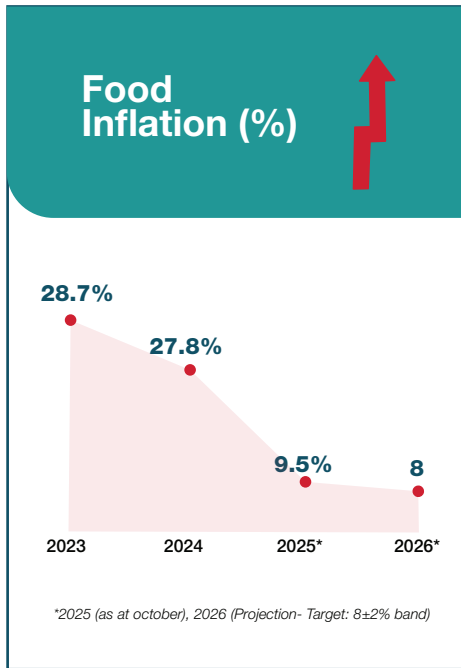
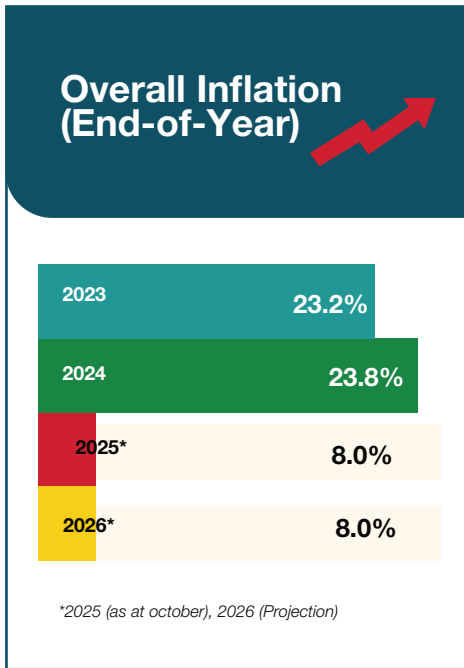
of 4.0–5.1%, and industry may grow at 3.4% in 2027 due to persistent competitiveness challenges.

Although the projected economic growth rate of 4.8% for 2026 may be considered good, its importance lies in its ability to generate sufficient employment, address issues of inequality, and improve standards of living, especially against the backdrop of Ghana's experience with "jobless growth" in which economic expansion has not always led to the creation of sufficient jobs for its youth. The slightly improved non-oil economic growth rate of 4.9% may be a step in the right direction towards diversification from the more volatile oil sector, but decisive steps would need to be taken to bridge the gap in infrastructure development, improve the business climate, and boost competitiveness, especially in areas that have not recorded consistent progress. Moreover, the economic growth prospects for Ghana would need to be viewed against the backdrop of assumptions that would need to be met for the Big Push infrastructure programme, the 24-Hour Economy programme, as well as some agricultural interventions. Moreover, Ghana's economic prospects remain vulnerable to a host of external factors, including fluctuations in commodity prices (cocoa, gold, oil), global financial conditions, trade-related issues, as well as climate-related events.

**Ghana's economy recorded impressive growth in the early part of 2025, with real GDP growth exceeding expectations to reach 6.3% compared to a projected 4.8%. Additionally, non-oil GDP grew by 7.8%.**

# Ghana's Inflation Trajectory

( 2 0 2 3 - 2 0 2 5 A N D 2 0 2 6 P R O J E C T I O N S )



Source: 2026 Budget Statement, Section 2, Pages 23, 30-31

Ghana's disinflation success represents the most remarkable macroeconomic achievement of 2025. Headline inflation collapsed from 23.8% in December 2024 to 8.0% in October 2025, marking the first return to single digits in four years. This represents a stunning 66.4% reduction in just 10 months, exceeding even optimistic forecasts. To contextualise this achievement, Ghana's inflation peaked at 54.1% in December 2022, making the subsequent decline to 8.0% one of the fastest disinflation episodes in emerging market history.

Ghana's headline inflation rate has declined significantly to 8.0%. However, the country's food inflation rate still poses a challenge, remaining at a relatively high rate of 9.5%. This impacts the poor, who spend between 50% and 60% of their income on food. It also points to the

structural challenges with the country's agricultural productivity. Non-food inflation rate, however, has declined to 6.9%. This shows that demand pressures are declining. Inflationary pressures from the supply side, however, persist. It is interesting to note that inflation on imported goods (7.8%) is now slightly below locally produced goods (8.0%). This is a departure from the trend seen in 2024 and a reflection of the stability of the Cedi, as well as the management of local demand, which has seen the country's local inflation rate fall dramatically from 26.4% to 8.0%. Regionally, Ghana's disinflation far outpaces the ECOWAS average (17.1% in 2025; 15.8% projected in 2026), positioning the country as a stabilisation leader despite lingering structural vulnerabilities.

Table 3.4 - Inflation Trend Month-on-Month (2023-2026)

Month	2023	2024	2025	2026
January	53.6	23.5	23.5	3.8
February	52.8	23.2	23.1	3.3
March	45.0	25.8	22.4	
April	41.2	25.1	21.2	
May	42.2	23.1	18.4	
June	42.5	22.8	13.7	
July	43.1	20.9	12.1	
August	40.1	20.4	11.5	
September	38.1	21.5	9.4	
October	34.9	22.1	8.0	
November	26.4	23.0	6.3	
December	23.2	23.8	5.4	

Source: statsghana.gov.gh (GSS)

## Drivers of Disinflation

The major reasons for the rapid fall in inflation in 2025 include the following. First, the Bank of Ghana's monetary policy was effective in controlling the fall in inflation. For instance, the bank increased the interest rate to about 30%, which helped to reduce the rate of growth of the money supply. Additionally, the real interest rate was high, which helped to attract more capital inflows into the country. Third, the Ghanaian cedi was stable in 2025, in contrast to the high

rate of depreciation in 2022-2024. As a result, the local currency reduced the effect of imported inflation. Furthermore, the government's efforts to reduce the budget deficit helped lower borrowing. Finally, the good weather conditions resulted in a high crop yield, which reduced the price of food, while the high level of inflation in the earlier years created a base effect, which resulted in a fall in inflation in 2025.

## 2026 Targets and Sustainability

The government targets maintaining inflation within the  $8 \pm 2\%$  band through 2029, aligning with the Bank of Ghana's medium-term inflation objective. Achieving this requires:

- 1 Continued Fiscal Discipline:** Avoiding expansionary fiscal policies that could reignite inflation.



- 2 Monetary Policy Credibility:** Maintaining the independence and effectiveness of the Bank of Ghana



- 3 Supply-Side Reforms:** Addressing infrastructure bottlenecks, improving agricultural productivity, and enhancing logistics efficiency



- 4 Exchange Rate Management:** Maintaining cedi stability through prudent external sector management



### 3.4 Ghana's Economic Situation in 2026

Ghana begins 2026 with a stabilised macroeconomic environment and persisting structural weaknesses. After facing a critical economic crisis between 2022 and 2024, with inflation rates rising to 54.1% by December 2022 and unsustainable debt levels, Ghana's economy showed a strong recovery in 2025. Ghana's Real GDP grew by 6.3% in the first half of 2025, exceeding projections, and non-oil GDP grew by 7.8%, suggesting that the recovery was not only in the extractive industries but also broad-based. In addition, inflation rates decreased dramatically from 23.8% in December 2024 to 8% in October 2025, returning to single digits after four years. Furthermore, Ghana's fiscal deficit decreased to 2.8% of GDP in 2025, and its debt-to-GDP ratio decreased from 68.9% to 45% after debt restructuring

and support from the IMF. Notwithstanding these apparent improvements, several substantive challenges remain. The government inherited arrears amounting to GH¢68.8 billion, and interest payments are significantly high at GH¢57.7 billion. Though inflation has fallen, the cost of living is still high due to the cumulative effect of inflation during 2022-2024. The growth projection for 2026 is 4.8%, which is less than the rebound in 2025 due to consolidation and weaker performance in the oil sector. While the Ghanaian economy is currently stable, it still remains vulnerable, as the rebound has not brought the expected improvement in the standard of living for many citizens, particularly in rural areas where poverty rates remain high.

### 3.5 Global and Regional Factors Affecting the Budget

The 2026 Budget is significantly influenced by external factors, as Ghana's economy depends heavily on cocoa, gold, and oil exports. This reliance makes it vulnerable to global price fluctuations. Oil production has declined since its peak in 2019 due to maturing fields and price volatility, resulting in GDP growth of 4.8% and non-oil GDP growth of 4.9%. The global financial market remains tight, leading to high borrowing costs. Ghana is expected to face a negative net foreign financing of -GH¢6.6 billion and relies

heavily on domestic borrowing. While ECOWAS inflation is at 17.1% in 2025, Ghana's inflation is lower at 8.0%, indicating successful stabilisation efforts. However, the economy faces risks from trade disruptions, exchange rate volatility, climate variability, and geopolitical issues. A US\$2.2 billion financing gap in the energy sector highlights the need to consider global commodity prices and regional inflation when designing the budget, as these factors affect borrowing, revenue, and development prospects.

**Ghana begins 2026 with a stabilised macroeconomic environment and persisting structural weaknesses. After facing a critical economic crisis between 2022 and 2024, with inflation rates rising to 54.1% by December 2022 and unsustainable debt levels, Ghana's economy showed a strong recovery in 2025.**

### 3.6 Government's Key Priorities Under the 2026 National Budget

The 2026 National Budget theme, "Resetting for Growth, Jobs, and Economic Transformation", indicates a shift towards expansionary policies. The US\$10 billion Big Push Infrastructure Programme includes building the Accra-Kumasi Expressway, 50 bridges, and 1,000 km of feeder roads. Capital expenditure is projected at GH¢57.5 billion, indicating increased investment.

The 24-Hour Economy aims to create 1.7 million jobs by 2028 through various hubs. Key allocations include GH¢33.3 billion for education to address the double-track system and GH¢9.0 billion for National Health Insurance claims, reflecting a focus on infrastructure, job creation, and social-sector strengthening while maintaining fiscal discipline.

Table 3.6 - Key Priorities of Government

Priority Area/ Programme	Key Details	Financial Allocation / Target
Big Push Infrastructure Programme	Flagship infrastructure programme	US\$10 billion (GH¢)
Accra–Kumasi Expressway	Construction of 198.7 km expressway	Included in Big Push
Bridge Construction	Construction of 50 bridges	Included in Big Push
Feeder Roads	Construction of 1,000 km of feeder roads	Included in Big Push
Capital Expenditure (2026)	Increased public investment spending	GH¢57.5 billion
24-Hour Economy Initiative	Garment parks, agro-industrial hubs, export facilitation measures	1.7 million jobs by 2028
Education Sector	Resolve double-track SHS system	GH¢33.3 billion
Health Sector (NHIS)	Clear NHIS claims	GH¢9.0 billion
Agriculture Sector	Feed Ghana Programme & mechanisation initiatives	Projected 4.2% growth in 2026

Source: statsghana.gov.gh (GSS)

### 3.7 Key Assumptions Behind the 2026 National Budget

The 2026 budget is based on several key assumptions. Total revenues are projected to reach GH¢268.1 billion, primarily from non-oil tax revenues of GH¢216.1 billion, despite the significant shortfalls in oil revenues that occurred in 2025. The budget assumes that inflation rates will remain between 6% and 10%, which will require strict coordination between monetary and fiscal policies. Additionally, real GDP growth of 4.8% is anticipated for 2026, with projections of around 5% by 2028 and 2029, driven by infrastructure development and productivity improvements.

The budget also assumes stability in exchange rates and global commodity prices, as well as continued compliance with IMF program requirements. However, any shortfall in revenues, decreases in oil prices, or delays in project implementation could increase pressure on deficits and borrowing. Overall, while the budget's assumptions are optimistic, they are grounded in realism and depend on effective implementation and external stability.



# 4

## Revenue Analysis: How the Government Raises Money

### 4.1 Tax Revenues Explained

The mobilisation of revenue takes a central position in the fiscal policy of Ghana towards the year 2026. Total Revenue and Grants are expected to reach GH¢268.1 billion, an increase from the GH¢226.5 billion of 2025, showing an increase of 18.4%.

The structure of revenue shows the high dependence of the Ghanaian economy on taxation, as the total tax revenue is programmed at GH¢223.93 billion, making up 83.5% of total revenue after deducting tax refunds of GH¢9.01 billion.

Table 4.1 - Government Revenue Sources

Category	Amount (GH¢ Billion)	% of Total
Tax Revenue (Gross)	223.93	83.5%
Non-Tax Revenue	26.74	10.0%
Oil Revenue	13.60	5.1%
Other Revenue (ESLA, NHIL etc.)	14.36	5.4%
Grants	3.1	1.1%
Less: Tax Refunds	(9.01)	(3.4%)
<b>Total Revenue &amp; Grants</b>	<b>268.1</b>	<b>100%</b>

Source: 2026 Budget Statement and Economic Policy



Tax revenue is dominated by a limited number of principal sources. The Value Added Tax (VAT) revenue stands at GH¢53.50 billion, while the Corporate Income Tax revenue comprises GH¢52.74 billion from non-oil and GH¢5.57 billion from oil, amounting to nearly half of total tax revenue. On the other hand, the Personal Income Tax revenue stands at GH¢35.69 billion, indicating the limited tax net in Ghana's economy, where more than 80% of the working population operates in the informal sector. The import duties stand

at GH¢31.08 billion, indicating that the Ghanaian economy is more import-dependent than export-dependent and hence more focused on imports than on adding value to locally produced goods. The non-oil tax revenue-to-GDP ratio is 13.5%, which is below the 16% to 18% benchmark common in middle-income countries, thereby limiting fiscal space and forcing an increase in government borrowing.

## 4.2 Non-Tax Revenues and External Financing

Non-tax revenue is projected at GH¢26.74 billion (10%), primarily from Internally Generated Funds, dividends from State-Owned Enterprises, fees, and administrative charges. This shows improved public-sector resource mobilisation, although historical performance has varied. In 2025, non-tax revenue exceeded targets by 38.5%, largely due to one-off SOE payments, raising concerns about sustainability.

Oil revenue is estimated at GH¢13.60 billion (5.1% of total revenue), based on oil prices of \$75 to \$80 per barrel. This marks an improvement after a

52.2% underperformance in the first three quarters of 2025, but it remains volatile due to production declines and global price fluctuations. A 30-50% downside shock could create a GH¢4-7 billion revenue gap.

Grants are projected at GH¢3.1 billion (1.1%) and are project-based, reflecting reduced dependence on donors. The country anticipates negative net foreign financing, as foreign debt service may exceed new borrowing, underscoring the need for revenue mobilisation and domestic borrowing.

**Grants are projected at GH¢3.1 billion (1.1%) and are project-based, reflecting reduced dependence on donors. The country anticipates negative net foreign financing**

### 4.3 What the Repeal of the Electronic Transaction Levy (E-Levy), COVID-19 Levy and the 20% VAT Rate Threshold Mean for Businesses and Citizens

The 2026 Budget presents a package of critical tax relief measures to address the financial burdens on households and businesses. To this effect, the effective VAT rate has been lowered to 20%, down from 21.9%; the VAT registration limit will be raised to GH¢750,000 from the current GH¢200,000; and the COVID-19 Levy and E-Levy will be repealed. The cumulative effect of the tax relief package is expected to return about GH¢5.7 billion to households and businesses. On the other hand, the government expects the new non-oil tax measures to raise 0.6% GDP, or about GH¢9.6 billion, resulting in a net gain of about GH¢3.9 billion.

For citizens, the removal of the E-Levy reduces the cost of doing business online. For businesses, particularly small and medium-sized businesses, the increase in the VAT threshold reduces compliance costs. However, a major trade-off is evident. Although tax reliefs provide temporary relief to the government, they also result in a loss of revenue in the short term. Sustainability of these tax reliefs is only possible if there is an increase in compliance. Otherwise, it would place additional pressure on the already existing fragile fiscal balance.

### 4.4 Risks to Revenue Projections

Despite the set target of GH¢268.1 billion in revenues, there are various risks which can potentially affect performance. In 2025, the government recorded a 4.7% shortfall in total revenues collected in the first three quarters of the year. Oil revenues also recorded a 52.2% shortfall. This shows the volatility in the sector. Structural leakages also pose a problem to the government. According to audit reports, there was an illicit outflow of US\$31 billion between 2020 and 2025. In addition to this, there was GH¢76 billion in under-invoiced imports, which is equivalent to GH¢11 billion in customs losses annually. Ghana's tax-to-GDP ratio currently stands at 13.5%, which shows a large informal sector with a high level of

non-compliance, coupled with administrative challenges within the Ghana Revenue Authority, which affect the ability to collect revenue. Corporate tax, which amounts to GH¢58.31 billion, comes from both oil and non-oil sectors, showing volatility, which makes the tax susceptible to the adverse effects of the economy. Considering expenditure being rigid, with an amount of GH¢57.7 billion allocated to interest payments, if there is a shortfall of 5 to 10% in revenue performance, there would be a need to borrow more domestically, reduce capital expenditure, or incur new debt, which would have a negative effect on the IMF program and further militate against general macroeconomic stability.

# 5

## Spending Priorities: Where the Money Goes

### 5.1 Overall Spending Structure

The 2026 Budget signals an economy moving away from crisis stabilisation towards controlled growth, though expenditures are highly constrained by debt service obligations and inflexibility in expenditure commitments. The total programmed expenditure for 2026 is

GH¢302.5 billion, representing 18.9% of GDP, within an overall appropriation ceiling of GH¢357.1 billion. The composition of expenditures shows that the government is spending heavily on debt service and wages, thereby constraining fiscal space for transformative capital investments.

Table 5.1 - Overall Expenditure Structure

Expenditure Category	Amount (GH¢ Billion)	% of Total Expenditure
Compensation of Employees (Wages & Salaries)	90.8	30.0%
Interest Payments (Debt Service)	57.7	19.1%
Capital Expenditure (Infrastructure & Projects)	57.5	19.0%
Transfers to Statutory Funds & Other Entities	63.6	21.0%
Goods & Services	13.2	4.4%
Other Expenditures (incl. ESLA, IPPs etc.)	19.7	6.5%
<b>Total Expenditure (Commitment Basis)</b>	<b>302.5</b>	<b>100%</b>
<b>TOTAL APPROPRIATION</b>	<b>357.1</b>	<b>-</b>

Source: 2026 Budget Statement and Economic Policy, Section 5



## 5.2 Debt Service: Paying for Past Borrowing

Debt servicing is a major expenditure in 2026, with projected interest payments totalling GH¢ 57.7 billion, equivalent to one-fifth of total expenditure and 3.6% of GDP. While the debt-to-GDP ratio has come down to 45% due to debt restructuring, fiscal space remains limited given the historical implications of the accumulated debt. This is due to high

interest payments, which limit the amount of money available for infrastructure development, social welfare, and employment creation. This means that out of every GH¢ 100 spent by the government in 2026, GH¢ 19 is spent on servicing the old debts rather than providing new services.

## 5.3 Salaries and Government Operations

Employees' compensation accounts for the largest component of the government's spending and amounts to GH¢90.8 billion, or 30% of total spending. This spending includes salaries paid to teachers, health personnel, security services agents, civil servants, and other public-sector employees. While this spending helps maintain household incomes and improve service delivery, it also serves as a rigid

component of spending that is difficult to cut during revenue shortfalls. Expenditure on goods and services is relatively low at GH¢13.2 billion, reflecting tight operating controls introduced after fiscal consolidation. In aggregate, compensation and operating costs account for more than one-third of total spending, limiting the fiscal space for flexibility.

## 5.4 Investment in Infrastructure and Development

Capital expenditure is projected at GH¢57.5 billion, or 19%, which signifies a renewed focus on growth-enabling investment. It includes the US\$10 billion Big Push Infrastructure Programme, the Accra-Kumasi Expressway, the construction of 50 bridges, feeder roads, and energy infrastructure. Despite the clear focus on growth-enabling

investment, there are still issues arising from historical performance, implying that the capacity to execute the plan remains a concern. Once executed, the investment in infrastructure will likely spur activities in the private sector, reduce transaction costs and enhance the 24-Hour Economy initiative.

## 5.5 Social Transfers and Public Services

Transfers to statutory funds and public entities amount to GH¢63.6 billion, representing 21% of total expenditure or 4% of GDP. This includes transfers such as those to GETFund for education infrastructure development, the National Health Insurance Scheme (NHIS), the District Assemblies Common Fund (DACF), and others mandated by the constitution. In addition, transfers such as GH¢33.3 billion allocated to education

and GH¢9.0 billion allocated to settle NHIS claims indicate the continued focus on human capital development. Notably, these transfers play a critical role in maintaining societal stability and supporting vulnerable groups. However, the transfers are largely statutory in nature and therefore continue to constrain fiscal policy during periods of revenue underperformance.

Table 5.5 - **Statutory Transfers and Grants to other Government Units**

Statutory Transfer/Fund	2026 Allocation (GH¢ Billion)	Main Purpose
District Assemblies Common Fund (DACF)	8.9	Financing local government development projects across 261 MMDAs
Ghana Education Trust Fund (GETFund)	9.9	Education infrastructure, scholarships, and school facilities
National Health Insurance Fund (NHIF/NHIS)	9.0	Financing healthcare services and insurance claims
Road Fund	3.0	Maintenance of trunk, feeder, and urban roads
Transfers to Other Government Units (MDAs, subvented agencies, statutory bodies)	32.8	Operational transfers to autonomous public institutions and statutory bodies
<b>Total Statutory Transfers &amp; Grants</b>	<b>63.6</b>	<b>21% of Total Expenditure</b>

Source: 2026 Budget Statement and Economic Policy, Pages 142, 160-161, Appendix 3c





# 6

## Sector Focus: Impact on Key Public Services

Sectoral allocations in the 2026 Budget show how government spending turns into real services for citizens. The Social sector has the biggest share, programmed at GH¢67.8 billion. This is followed by Public Safety, which is projected to receive about GH¢28.28 billion. Administration is projected to receive GH¢20.8 billion, Economic Affairs is programmed to receive a GH¢12.0 billion allocation, and Infrastructure is set to receive a GH¢9.6 billion allocation.

### 6.1 Education and Youth Development

The 2026 Budget prioritises education and the development of the youth, with significant resources channelled towards critical sectoral interventions. These include Free Secondary Education, the Ghana Secondary Learning Improvement Programme to completely eliminate the double-track system, the construction of 200 junior high schools, 200 primary schools, and 200 kindergartens, as well as 400 teacher bungalows; the provision of textbooks to cover the needs of basic

schools, the No Fee Stress policy to cover tertiary institutions, capitation grants, as well as support to the disabled, and skills development among the youth such as apprenticeships, the Coders Programme, as well as Adwumawura. Education, therefore, remains the single largest domain of social investment, highlighting the government's focus on the development of the youth.

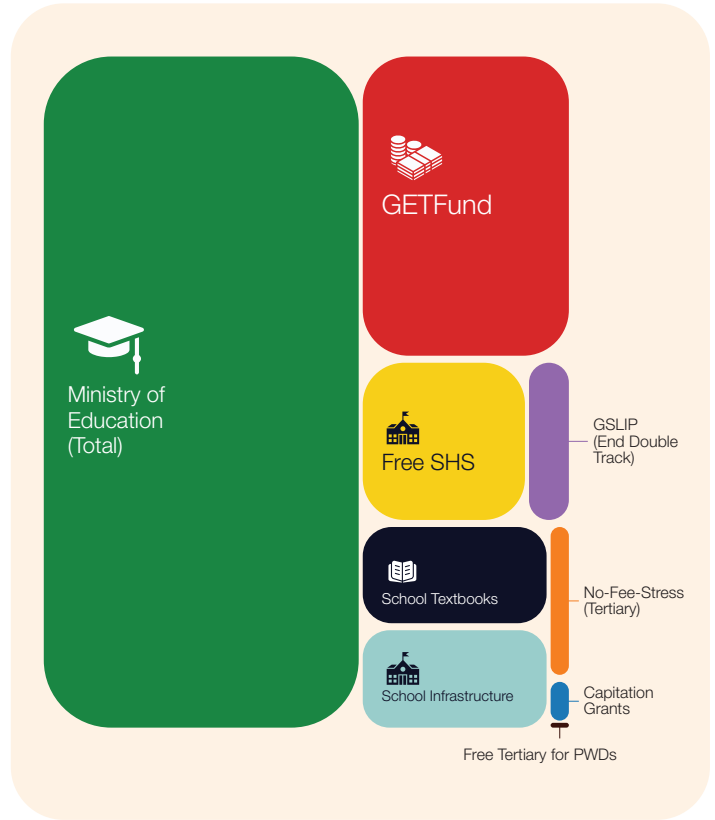
**The Social sector has the biggest share, programmed at GH¢67.8 billion. This is followed by Public Safety, which is projected to receive about GH¢28.28 billion. Administration is projected to receive GH¢20.8 billion, Economic Affairs is programmed to receive a GH¢12.0 billion allocation, and Infrastructure is set to receive a GH¢9.6 billion allocation.**



Table 6.1 - Allocations for Education and Youth

Programme / Item	Allocation (GH¢)
<b>Ministry of Education (Total)</b>	<b>33.3 billion</b>
GETFund	9.9 billion
Free SHS	4.2 billion
GSLIP (End Double Track)	1.1 billion
School Textbooks	3.0 billion
School Infrastructure	2.0 billion
No-Fee-Stress (Tertiary)	537 million
Capitation Grants	157 million
Free Tertiary for PWDs	25 million

Source: 2026 Budget Statement and Economic Policy



## 6.2 Health and Social Protection

For Health and Social Protection, the 2026 Budget focuses on the allocation of resources to the National Health Insurance Scheme, the Ghana Medical Trust Fund, the construction and upgrading of hospitals, the payment of nursing trainee allowances, and other social protection initiatives like the LEAP program, the School Feeding program, and the provision of sanitary pads.

These allocations reflect a focus on reducing household vulnerability and strengthening access to healthcare, particularly for low-income and at-risk populations.

The substantial allocation to the National Health Insurance Scheme (NHIS) is

expected to reduce out-of-pocket spending, particularly on maternal care and essential drugs, while the Ghana Medical Trust Fund focuses on non-communicable diseases such as cancer and diabetes.

The inflation-indexed payments from the Livelihood Empowerment Against Poverty (LEAP) program are meant to protect around 400,000 poor households from increased economic pressure.

However, the risk of financial sustainability issues may arise due to the widening of the program without efficiency and cost controls.

**Table 6.2 - Allocation for Health Social Protection**

Programme	Allocation (GH¢)
NHIS	9.0 billion
Ghana Medical Trust Fund	2.3 billion
Nursing Trainee Allowances	474 million
3 New Regional Hospitals	600 million
Agenda 111 (10 facilities)	100 million
Upgrade of 7 Hospitals	79 million
LEAP	1.1 billion
School Feeding	1.98 billion
Free Sanitary Pads	292 million

*Source: 2026 Budget Statement and Economic Policy*

### 6.3 Agriculture and Food Security

Under agriculture and food security, the 2026 Budget prioritises the Feed Ghana Programme, the expansion of mechanisation and input support, the construction of 1,000 kilometres of agricultural enclave roads, and aquaculture development under GROW24. These initiatives seek to boost productivity and advance value chain development in the sector.

It is anticipated that the agriculture sector will grow by 4.2% in 2026. The development of feeder and enclave roads would reduce post-harvest losses and improve the transportability of products from farms to markets, thus gradually increasing the food supply. However, the underlying productivity constraints and climatic risks would remain the key constraints to the impact.

**Table 6.3 - Allocations for Agriculture and Food Security**

Programme	Allocation (GH¢)
Agricultural Enclave Roads	828 million
GROW24 Aquaculture	100 million
Feed Ghana & sector interventions	Embedded in the Economic Sector allocation

*Source: 2026 Budget Statement and Economic Policy*

## 6.4 Infrastructure and Transport

The 2026 fiscal policy maintains the emphasis on infrastructure and transport, with the government prioritising the Big Push Infrastructure Programme, the construction of the Accra-Kumasi Expressway, the construction of fifty bridges across the country, expanded road rehabilitation, and increased investments in rail, aviation, and inland ports.

Table 6.4 - Infrastructure and Transport Allocations

Programme	Allocation (GH¢)
Big Push Infrastructure Programme	30.0 billion
Ministry of Roads & Highways	4.3 billion
Road Maintenance Trust Fund	3.0 billion
Agricultural Roads	828 million

Source: 2026 Budget Statement and Economic Policy

If well implemented, these investments have the potential to significantly reduce travel time, with the Accra-Kumasi corridor taking less than two hours to cover, and to reduce transport costs for businesses and households, as well as to create employment opportunities. However, several implementation risks remain in these investments. It is therefore crucial to have proper oversight to avoid cost overruns and additional debt burdens on the country.

## 6.5 Water, Energy and Digital Development

In line with the priorities of Water, Energy, and Digital Development, the 2026 Budget allocates funds to the following areas: the Big Push programme to finance energy infrastructure, the National Identification Authority to expand the Ghana Card initiative, the National Coders Programme to build digital skills, the retooling of the Ghana National Fire Service, and improvements to public safety digital solutions, among others, as shown below.

Access to safe water and improved sanitation remains essential for public health, environmental protection, and

economic productivity. Continued investment in these sectors is necessary to address service gaps, particularly in rural communities and rapidly expanding urban areas.

The 2026 Budget supports improvements in water supply infrastructure, sanitation systems, and environmental management through investments in public utilities and local government development programs. These initiatives aim to expand access to safe drinking water, improve sanitation services, and reduce the spread of water-related diseases.

Table 6.5 - Water, Energy and Digital Development Allocations

Programme	Allocation (GH¢)
National Identification Authority	321 million
National Coders Programme	100 million
Fire Service Retooling	150 million
Energy Projects	Embedded in Big Push

Source: 2026 Budget Statement and Economic Policy

A reliable and financially sustainable energy sector is essential for Ghana's economic growth and for the success of initiatives such as the 24-Hour Economy programme. Stable electricity supply supports industrial production, digital services, and small businesses across the country.

The 2026 Budget supports energy infrastructure development through investments embedded within the Big Push Infrastructure Programme, aimed at strengthening transmission systems and supporting industrial growth. Part of the GH¢29.8 billion allocated for arrears clearance will also address legacy obligations in the energy sector, particularly outstanding payments to Independent Power Producers (IPPs).

Despite these measures, the sector continues to face structural challenges,

including high technical losses, low revenue collection rates, and accumulated debts across power utilities. Without sustained reforms, these weaknesses could lead to renewed arrears and place pressure on public finances.

The budget also advances Ghana's digital transformation agenda. Allocations include GH¢321 million for the National Identification Authority to expand the Ghana Card system and GH¢100 million for the National Coders Programme, aimed at equipping young people with digital skills. These investments are expected to improve access to digital services, strengthen financial inclusion, and support the growth of Ghana's digital economy.

## 6.6 Development Across the 16 Regions

The 2026 Budget adopts a decentralised development pattern to promote economic growth across all sixteen regions, rather than focusing on Accra and some urban corridors. Territorial development is largely funded by statutory transfers and regionally funded infrastructure, agriculture, health, housing, and enterprise programs. The main instruments include the District Assemblies Common Fund (DAFCF), the

Big Push Infrastructure Programme, agricultural enclaves and feeder roads, the construction of new regional hospitals, district housing and resettlement schemes, and the Women's Development Bank. The overall amount reflects the corridor-oriented pattern of economic development, while the targeting is based on economic potential rather than regional funding envelopes.

Table 6.6 - Regional Development Allocations

Programme / Instrument	Allocation (GH¢)	Regional Reach
District Assemblies Common Fund (DACF)	8.9 billion	All 16 Regions (261 MMDAs)
Big Push Infrastructure Programme	30.0 billion	Nationwide (major corridors across regions)
Ministry of Roads & Highways	4.3 billion	Nationwide road rehabilitation
Road Maintenance Trust Fund	3.0 billion	Constituency-level works nationwide
Agricultural Enclave Roads (1,000 km)	828 million	Primarily farming regions (Northern, Bono, Oti, Upper Regions, Volta, Western North)
3 New Regional Hospitals	600 million	Underserved regions
Agenda 111 (10 facilities completion)	100 million	Multi-regional
District Housing & Resettlement	500 million	Flood-affected & district-level projects
Women's Development Bank	401 million	Nationwide MSME access
Assembly Members' Allowances	100 million	All districts

Source: 2026 Budget Statement and Economic Policy

Citizens should look forward to an enhanced service delivery at the district level through the GH¢8.9 billion District Assemblies Common Fund (DACF) intervention, contingent on the allocation of at least 80% to the Metropolitan, Municipal, and District Assemblies (MMDAs). Improvements in agricultural road networks will enhance inter-regional connectivity between areas producing agricultural commodities and areas of demand. Moreover, major transport routes such as the Accra-Kumasi Expressway will reduce travel times and enhance inter-regional trade among the

regional capitals. Improvements in the facilities of regional hospitals and Agenda 111 should help to reduce the pressure on facilities in the tertiary health at the centres, while the GH¢500 million resettlement allocation is expected to enhance the capacity to respond to disasters in the relevant areas. From the enterprise perspective, the Women's Development Bank and MSME support programs will enhance access to funding beyond the Greater Accra Region, hence supporting more balanced regional economic development.



# 7

## Major Investment Projects

The 2026 Budget represents a deliberate move from stabilisation to expansion, driven by robust capital investment. The total Capital Expenditure is estimated to be GH¢57.5 billion, with the mainstay being the GH¢30.0 billion Big Push Infrastructure Programme.

### 7.1 Top Priority Projects in 2026

The government has targeted high-impact, productivity-enhancing initiatives with national and regional significance. These initiatives are primarily infrastructure-oriented and have been designed with the objective of supporting the 24-Hour Economy programme and expanding exports.

The government's main investments focus on infrastructure development, including roads, logistics, bridges,

hospitals, and educational institutions. The development of the Accra–Kumasi Expressway aims at reducing the time it takes for goods to be transported from 4-5 hours to less than 2 hours, which will boost the efficiency of trade between the two largest economic zones in Ghana. Roads that connect the agricultural enclaves aim at connecting rural farmers to urban markets, ultimately reducing post-harvest losses.

**The government's main investments focus on infrastructure development, including roads, logistics, bridges, hospitals, and educational institutions.**



Table 7.1 - Top Priority Projects

Project	Allocation (GH¢)	Location	Current Status (2026)
Big Push Infrastructure Programme (Overall Envelope)	30.0 billion	Nationwide	New flagship programme; phased rollout
Accra–Kumasi Expressway (198.7km)	Embedded in Big Push	Greater Accra & Ashanti	Procurement & mobilisation phase
50 Bridges Nationwide	Embedded in Big Push	Multi-regional (Volta, Afram Plains, Northern corridors)	Design & phased implementation
Eastern Corridor Road	Embedded in Big Push	Eastern, Oti, Northern Regions	Ongoing / phased rehabilitation
Tema–Mpakadan Railway Line	Embedded in Big Push	Greater Accra & Eastern	Operational phase, expansion ongoing
Tamale Air Cargo Hub	Embedded in Big Push	Northern Region	Expansion phase
Yapei Inland Port	Embedded in Big Push	Savannah Region	Early-stage implementation
1,000km Agricultural Enclave Roads	828 million	Primarily Northern, Bono, Upper Regions	New allocation; rollout begins 2026
3 New Regional Hospitals	600 million	Underserved regions	Construction phase
Agenda 111 (10 facilities completion)	100 million	Multi-regional	Completion phase
School Infrastructure (Basic & SHS)	2.0 billion	Nationwide	New builds & expansion
Ghana Secondary Learning Improvement Programme (GSLIP)	1.1 billion	Nationwide	Implementation phase

Source: 2026 Budget Statement and Economic Policy

## 7.2 Sectoral Breakdown of Investments

While the Big Push Agenda is at the core, the investments are spread across various sectors. The share of investment in transport infrastructure is the highest, reflecting a growth strategy focused on reducing transaction costs and addressing spatial inequality. Social

infrastructure, including health and education, receives moderate investment allocations, reflecting a focus on these sectors. Investments in agricultural connectivity are a clear indication of a productivity strategy driven by logistics.

Table 7.2 - Capital Investment by Sector

Item	Amount (GH¢ Billion)	% of GDP
Transport & Roads	Big Push, Roads Ministry, Road Maintenance Fund	37.3+ billion (GH¢30bn Big Push + GH¢4.3bn Roads Ministry + GH¢3.0bn Maintenance Fund)
Health Infrastructure	Regional Hospitals, Agenda 111	779 million
Education Infrastructure	New schools, teachers' housing	2.0 billion
Agriculture & Food Systems	Enclave Roads, Aquaculture (GROW24)	928 million
Logistics & Trade	Inland Port, Air Cargo Hub	Embedded in Big Push
Digital & Identity Systems	NIA (Ghana Card), Coders Programme	421 million

Source: 2026 Budget Statement and Economic Policy

### 7.3 Expected Benefits for Communities

The 2026 investment program is expected to generate economic benefits at the community level, mainly through improved connectivity as well as increased economic activities. For instance, the key roads and bridges, as well as the logistics centers included in the Big Push initiative are expected to help reduce travel time as well as the costs of operating vehicles. For farmers as well as small traders, particularly those operating within the food-producing areas, improved feeder roads as well as the Tamale Air Cargo Hub are expected to help reduce post-harvest losses as well as costs of transport.

The Yapei Inland Port further strengthens the north-south trade axis, thus enabling inland areas to actively participate in regional as well as international trade activities. All these investments aim to reduce the costs of moving goods and promote regional economic integration.

Apart from the transportation-related benefits, the investment program is also

expected to provide employment and improve public services. In this case, the 24-Hour Economy and Big Push programs are expected to provide up to 1.7 million jobs by the end of 2028, with the construction activities providing thousands of direct and indirect jobs in 2026. In the social sector, the development of new regional hospitals is expected to ease congestion in the major hospitals, which receive a large number of patients in the regions of Accra and Kumasi.

This, therefore, aims to improve healthcare services for people living in the regions. In the same vein, the development of new classroom blocks and the expansion of senior high schools aim to eliminate the double-track system, which has been affecting the quality of education. If implemented successfully, the investment program will not only boost the economy in the short term, but it will also improve human development in the long term.

**The 2026 investment program is expected to generate economic benefits at the community level, mainly through improved connectivity as well as increased economic activities.**



Ghana's 2026 budget reveals improvements in the country's overall headline debt indicators. However, there are significant underlying fiscal challenges. The country's debt-to-GDP ratio decreased from 68.9% in September 2024 to 45.0% in October 2025 following the restructuring of its domestic and external debts. While the decrease demonstrates an improvement in the country's path towards sustainability, as supported by the IMF, this improvement is largely due to debt treatment rather than to a comprehensive mitigation of the underlying vulnerabilities. In 2026, Ghana's biggest problem isn't the amount of debt it has, but the costs of paying it off each year, as well as the risks of falling behind on payments and having to refinance.

## 8.1 Current Debt Situation

As of the end of 2025, Ghana's public debt level stood at about 45% of GDP, a significant reduction from the 70%+ debt levels witnessed in 2022 and 2023. The Domestic Debt Exchange Programme (DDEP) and the restructuring of Eurobond and Bilateral debt are responsible for this improvement.

Despite positive developments in debt levels, the fiscal space remains

constrained because a significant portion of government revenues is used to service debt and clear arrears.

Of particular concern is the consistently high level of the interest-to-revenue ratio, implying that a significant portion of government revenues is being paid out to service debt before any other government expenditure can be undertaken.

**While the decrease demonstrates an improvement in the country's path towards sustainability, as supported by the IMF, this improvement is largely due to debt treatment rather than to a comprehensive mitigation of the underlying vulnerabilities.**



## 8.2 Debt Servicing burden in 2026

While the 2026 budget aims to push for growth, it must contend with the tangible burden of public debt. The previous year's commendable efforts to rein in the debt-to-GDP ratio reflect progress, yet Ghana continues to grapple with a substantial debt service burden. This is attributed in part to a legacy of extensive borrowing, with current debt servicing costs reaching GH¢57.7 billion. A significant portion of the budget is earmarked for meeting these debt obligations, thereby constraining funding available for social and developmental projects.

The legislative framework of the Public Financial Management Act and Ghana's ongoing commitment to fiscal responsibility necessitate a balanced approach to managing both growth and debt. With arrears payments estimated at

GH¢68.8 billion, there is considerable pressure on the current budget to address both the ongoing serviceability of debt and maintain sufficient allocations to crucial sectors such as healthcare and education.

The ghost of past debts looms large, with weaknesses in fiscal execution and potential underperformance in revenue collection raising questions about the sustainability of the budget's ambitious goals. Furthermore, the government's focus on capital expenditure, particularly in infrastructure, though necessary for long-term growth, raises immediate concerns about the realisation of such projects amid existing debt obligations. Capital expenditure execution has historically been weak, and the ongoing costs of energy-sector arrears further complicate the fiscal landscape.

Table 8.2 - Debt Servicing and Legacy Liabilities

Item	Amount (GH¢ Billion)	% of GDP	Type
<b>Interest Payments (Total)</b>	57,711,275,188	3.6%	Domestic + external interest
<i>Domestic Interest</i>	50,097,374,661	3.1%	<i>Interest on domestic debt instruments</i>
<i>External Interest</i>	7,613,900,527	0.5%	<i>Interest on restructured external debt</i>
<b>Amortisation (Principal Repayment)</b>	24,822,558,105	1.5%	Debt principal falling due
<b>Payables / Arrears Clearance (Net)</b>	29,827,345,487	1.9%	Legacy obligations clearance
<i>Non-Energy Arrears</i>	25,067,587,487	1.6%	<i>Contractor &amp; supplier arrears</i>
<i>IPP Legacy Arrears (Energy Sector)</i>	4,759,758,000	0.3%	<i>Independent Power Producer debts</i>
<b>Total Debt Service + Arrears</b>	<b>112,361,178,780</b>	<b>7.0%</b>	Combined fiscal burden

Source: 2026 Budget Statement and Economic Policy, page 98-99; page 161 (Appendix 3C)

What this implies is that a significant portion of the government's projected 2026 revenue will go toward settling debts rather than new development initiatives. For every GH¢100 raised by the government, a significant percentage will go towards settling debts, with interest alone accounting for GH¢57.7 billion, a figure that exceeds capital expenditure in key sectors of the economy. About 87% of this interest expenditure is attributable to local debt, reflecting the high cost of borrowing

locally following the restructuring of external debt. A further GH¢29.8 billion will go towards clearing arrears, which essentially means settling outstanding unpaid bills, mainly in the energy sector. While GH¢24.8 billion is budgeted for principal repayment (amortisation), a significant portion of this will likely go towards refinancing, meaning new debt will be issued to replace maturing debt. This puts the country at a high risk of rollover and interest-rate hikes.

### 8.3 Debt Risks and Future Implications

Ghana's debt outlook for 2026 has several risks that have significant implications for the country in the long run. First, there is the crowding-out effect. While the debt-to-GDP ratio has been brought under control, currently at 45%, the debt-related expenditures, which include interest, amortisation, and clearance of debts, amount to 7% of the GDP. This means that a large part of the resources that could be used for development, such as infrastructure, healthcare, education, and employment creation, is going into the servicing of debts incurred in the past. Therefore, despite the improved debt indicators, a large share of government revenue still goes into the payment of these past debts. This in effect makes it difficult for the government to respond to development needs on time as there is little room for investments in healthcare, education and other social services.

In addition to this, Ghana faces refinancing and interest rate risk, mainly because the domestic debt makes up the majority of the total interest payments. Generally, domestic debt has a higher interest rate than the concessional external debt. In the event of a rise in inflation or a loss of

confidence, the cost of rolling over debt may increase significantly. As a percentage of the GH¢24.8 billion in principal repayments will need to be refinanced, there is a risk of rollover, whereby new debt will be used to pay off maturing debt, at a possibly higher rate.

Also, there remains a large risk that debt arrears could re-emerge despite the allocation for clearance, which stands at GH¢29.8 billion, especially in the energy sector, unless improvements are made in the control of expenditures and procurement. In addition, the sustainability of the debt also depends on the achievement of the ambitious revenue target of GH¢268.1 billion. If the target is not met by 5-10%, the deficit could widen, leading to increased borrowing, which would reverse the gains achieved so far. Finally, under the IMF program, Ghana stands to lose if there are fiscal slippages and unplanned borrowing, which would delay the program. This makes it essential for the country to maintain the primary surplus, improve revenue mobilisation, and borrow responsibly in order to ensure long-term stability.



### 8.4 Comparison with Regional Standards

The table below indicates an improvement in Ghana's headline debt position. This is based on the improvement in debt levels which has seen Ghana's debt-to-GDP ratio dropping to 45%, which is significantly lower than the Sub-Saharan Africa benchmark of 55-65%. This implies that Ghana, in terms of debt is performing better than a number of economies in the sub-region.

high, with interest payments alone reaching up to 3.6% of GDP, which is above the regional average, indicating a high cost of domestic borrowing. The high levels of debt service to revenue also indicates that there are fiscal space constraints, while arrears clearance levels at 1.9%, is significantly higher than the regional benchmark, implying the existence of a legacy burden

Notwithstanding, it is very important to note that, debt servicing levels are still

Table 8.4 - Debt Comparison with Peer Sub-Saharan Economies

Indicator	Ghana (2026)	SSA Benchmark	Assessment
Debt-to-GDP	45%	55–65%	Below the regional average (improved)
Interest-to-GDP	3.6%	2–3%	Higher than desirable
Debt Service-to-Revenue	Elevated	20–30% benchmark	Still relatively high
Arrears Clearance	1.9% of GDP	Typically <1%	Elevated legacy burden

Sources: 2026 Budget Statement and Economic Policy

Ghana's 2026 fiscal projection shows an improvement in debt indicators despite the persisting structural challenges. The debt restructuring has reduced the debt-to-GDP ratio to about 45%. However, the debt service and arrears of GH¢112.4 billion constrain the economy. The sustainability of debt in the long term is determined not only by the level of debt but also by the relationship among economic growth, interest rates, and the primary balance. If revenue collection is

enhanced and capital investments boost the economy, debt stabilisation can be achieved.

However, if the economy is characterised by low growth and high borrowing rates, the debt cycle can begin again. The need for primary surpluses, an improved tax-to-GDP ratio, effective management of arrears, and infrastructure financing is critical.



# 9

## Budget Deficit and Financial Risks

The 2026 Budget projects a fiscal deficit of approximately GH¢34.4 billion, equivalent to about 2.2% of GDP (on a commitment basis). Total revenue and grants are projected to be GH¢268.1 billion, while total expenditure, on the other hand, is planned to be GH¢302.5 billion on a commitment basis. This shows a significant consolidation compared to the years of crisis, during which the deficit exceeded 10% of GDP. In addition, the government has set a target to attain a primary surplus (excluding interest payments), in line with the requirements of the IMF programme.

While the deficit has been reduced, it is structurally significant in absolute terms and thus needs to be financed in a context of high domestic interest rates and limited access to external funding at concessional terms.

### 9.1 Why the Budget is in Deficit

The deficit in the 2026 National Budget is mainly due to the impact of three structural pressures. First, the interest payments (GH¢57.7 billion) constitute a large share of the revenue, resulting from the cost of borrowing incurred in the past. Second, the compensation for employees (GH¢90.8 billion) and statutory transfers (GH¢63.6 billion) represent

non-discretionary expenditures that cannot be easily reduced. Also, the government is paying off GH¢29.8 billion worth of arrears, which include the legacy debts incurred in the energy sector. In essence, the government aims to simultaneously provide services, pay off debts, and invest in infrastructure, and this results in the financing gap.

**Total revenue and grants are projected to be GH¢268.1 billion, while total expenditure, on the other hand, is planned to be GH¢302.5 billion on a commitment basis. This shows a significant consolidation compared to the years of crisis, during which the deficit exceeded 10% of GDP.**



## 9.2 Government's Plan to Finance the Deficit

The government plans to cover the deficit using a mix of domestic borrowing, some external loans with favourable terms, and funds from the International Monetary Fund. Since Ghana has limited access to foreign capital markets following its debt restructuring, domestic debt instruments such as treasury bills and bonds will be key to financing the deficit.

Additional funding from multilateral and bilateral sources will also help, allowing the government to borrow at a lower cost than with commercial loans. Notably, the government aims for a primary surplus, excluding interest payments, which is vital for stabilising debt in the long run.

## 9.3 Key Fiscal Risks to Watch

Several factors could cause the 2026 fiscal deficit to exceed projections. The risk of revenue underperformance, particularly in the areas of oil and corporate taxes, is one of the main risk points. This is considering the projected oil revenue of GHc13.6 billion, which is contingent on the prices of oil on the global market. On the expenditure side, the risk of overspending on wages and energy is another potential risk. Additionally, the ineffective execution of capital expenditure could lead to another cycle of debt accumulation. The depreciation of the exchange rate is another potential risk, which could increase the cost of servicing external debt. Even though the deficit is expected to be small, Ghana's spending structure is inflexible, making the fiscal policy vulnerable to risk.

## 9.4 What Happens if Revenue Underperforms

Given a situation where revenue underperforms by 5-10%, the result will be an increase in the deficit, which in turn would require difficult policy trade-offs. The government might respond to this by reducing capital expenditure, postponing infrastructure projects and increasing domestic borrowing which would also increase interest costs, crowd out the private sector and accrue new debts, particularly to contractors and energy suppliers. In addition, the government might also adopt revenue measures in the middle of the year or tighten expenditure controls. If the revenue shortfall exceeds 15%, it would threaten the achievement of IMF programme targets, which could cause a delay in the disbursement of assistance, lower investors' confidence, increase interest rates, and slow the economy.





# 10


## Citizen Monitoring Toolkit

### 10.1 How Citizens Can Track the 2026 Budget

A budget is only as effective as its execution. For Ghana's 2026 Budget to be credible, citizens must look past the ambitious plans for infrastructure and focus on the "how." The government has outlined an ambitious roadmap for infrastructure and social investment, but until the public validates these plans, they remain mere aspirations. Citizens, CSOs, and journalists serve as the final auditors of this fiscal promise, ensuring that high-level commitments translate into localized results.

Effective oversight requires moving beyond the headlines to monitor the

actual pulse of the economy, tracking whether revenues meet projections and if public funds are being deployed efficiently. When communities demand this level of transparency, they hold the government accountable and they actively safeguard the resources meant for their schools, clinics, and roads. Ultimately, the 2026 Budget only delivers real development when active engagement turns administrative promises into tangible community outcomes.



**The government has outlined an ambitious roadmap for infrastructure and social investment, but until the public validates these plans, they remain mere aspirations.**



# How Citizens Can Track Ghana's 2026 Budget



The success of Ghana's 2026 Budget will depend not only on government plans but also on citizen oversight and accountability. Monitoring a few key indicators can help citizens determine whether the budget is delivering real improvements in infrastructure, services, and economic stability.

## Revenue Performance

**TARGET**  
**GH¢268.1 billion**

Citizens should monitor whether the government is collecting the revenue needed to finance the budget.

KEY INDICATORS TO TRACK

**OIL REVENUE** ↗  
**GH¢13.6 billion expected**

**NON-OIL TAX REVENUE** ↗  
VAT, corporate income tax, and personal income tax

**CUSTOMS REVENUE** ↗  
A key area vulnerable to import under-valuation and leakages

**WARNING SIGNALS** ⚠️

Revenue falls more than **10%** below quarterly targets

Oil revenue underperforms due to production or price shocks

**WHERE TO FIND THE DATA** 🔍

- Ministry of Finance Quarterly Budget Performance Reports
- Ghana Revenue Authority updates
- PIAC reports on petroleum revenue

## Fiscal Balance and Debt Sustainability

**1.5%**  
Ghana aims to maintain a primary surplus of 1.5% of GDP to keep public debt sustainable.

Citizens should monitor whether the government is collecting the revenue needed to finance the budget.

KEY INDICATORS TO TRACK

**DEBT-TO-GDP RATIO** ↗  
**about 45%**

**INTEREST PAYMENTS** ↗  
**GH¢57.7 billion**

**DOMESTIC BORROWING** ↗  
**GH¢71.0 billion planned**

**WARNING SIGNALS** ⚠️

Rapid increases in borrowing beyond planned levels

Rising domestic interest rates

**WHERE TO FIND THE DATA** 🔍

- Ministry of Finance Debt Bulletins
- Bank of Ghana statistical releases
- Budget performance reports

## Infrastructure and Capital Spending

**GH¢57.5 billion**  
The government plans to spend GH¢57.5 billion on capital investment, including GH¢30 billion for the Big Push Infrastructure Programme.

**GH¢30 billion**  
for the Big Push Infrastructure Programme.

Citizens should monitor whether the government is collecting the revenue needed to finance the budget.

KEY INDICATORS TO TRACK

**Start of major infrastructure projects** ↗

**Transparent procurement processes** ↗

**Visible construction progress** ↗

**WARNING SIGNALS** ⚠️

Less than 50% of capital projects begin by mid-year. **50%**

Projects announced without contractors or timelines

**WHERE TO FIND THE DATA** 🔍

- GHANEPS procurement portal
- Ministry of Finance budget reports
- Community monitoring through BudgIT Tracks



# How Citizens Can Track Ghana's 2026 Budget



The success of Ghana's 2026 Budget will depend not only on government plans but also on citizen oversight and accountability. Monitoring a few key indicators can help citizens determine whether the budget is delivering real improvements in infrastructure, services, and economic stability.

## Social Sector Spending

The budget allocates large resources to education, healthcare, and social protection.

**KEY INDICATORS TO TRACK**

- EDUCATION** ↗ **GH¢33.3 billion**
- NHIS** ↗ **GH¢9.0 billion**
- Social programs including LEAP, school feeding, and MahamaCares ↗

**KEY QUESTIONS CITIZENS SHOULD ASK**

- ↗ Are hospitals receiving NHIS payments on time?
- ↗ Are new schools and infrastructure being built?
- ↗ Are social protection payments reaching beneficiaries?

**WARNING SIGNALS** ⚠️

- Long delays in NHIS payments
- Social protection payments irregular or reduced

**WHERE TO FIND THE DATA**

- Ministry of Finance reports
- Sector ministries (Education, Health, Gender)
- District-level offices and community verification

## Transparency and Accountability

Budget transparency is essential to ensure public funds are used effectively.

**CITIZENS SHOULD LOOK FOR**

- ↗ **Regular publication of quarterly fiscal reports**
- ↗ **Disclosure of government contracts and procurement details**
- ↗ **Public updates on debt and borrowing**

**ACCOUNTABILITY TOOLS**

- ↗ **BudgIT Ghana Tracka platform**
- ↗ **Media investigations and civil society monitoring**
- ↗ **Local government budget oversight**

## Why Citizen Monitoring Matters

When citizens track the budget and demand transparency, it strengthens accountability and ensures that public resources are used to improve schools, healthcare, infrastructure, and economic opportunities. Active citizen engagement helps ensure that the promises in the 2026 Budget translate into real development outcomes for communities across Ghana.



## 10.2 5 Key Risks to Watch in Ghana's 2026 Budget

Despite the 2026 Budget's ambitious blueprint for an economic "reset" and job creation, its success remains uncertain. The document operates on a narrow margin for error, where several structural headwinds could pull the economy off course. Monitoring these five pressure points will be essential to determining whether the budget delivers on its promises or succumbs to fiscal gravity.

### Revenue Underperformance

1

The 2026 fiscal framework is predicated on the government's ability to mobilize GH¢268.1 billion in revenue and grants. However, this target faces significant historical friction. In 2025, oil revenues suffered a staggering 52.2% shortfall, and persistent leakages in customs administration continue to drain the national coffers. If tax and oil receipts fall short of expectations, the government will be forced to choose between ballooning the deficit through costly borrowing or cutting development spending in order to survive.

**Watch For:**

Quarterly revenue targets versus actuals, global oil price volatility, and the efficiency of new customs digital tracking systems.

### Rising Domestic Borrowing and Interest Costs

2

The government plans to finance part of the fiscal deficit through GH¢71.0 billion in domestic borrowing. While domestic borrowing helps close financing gaps, excessive reliance on it could push up interest rates and reduce credit availability for businesses. High domestic borrowing may also increase the government's future debt servicing burden, which already stands at GH¢57.7 billion in interest payments for 2026.

**Watch For:**

Treasury bill and bond interest rates, government borrowing levels relative to the planned GH¢71 billion and private sector access to credit

### Weak Capital Expenditure Execution

3

The 2026 Budget allocates GH¢57.5 billion to capital expenditure, including GH¢30 billion for the Big Push Infrastructure Programme. These investments are expected to drive economic growth and improve connectivity across the country. However, Ghana has historically faced challenges in implementing capital projects due to procurement delays, funding constraints, and administrative bottlenecks. If infrastructure projects are delayed, the expected economic benefits may not materialise.

**Watch For:**

Procurement transparency for major infrastructure projects, actual project implementation across regions and the mid-year capital expenditure releases

### Energy Sector Financial Pressures

4

The energy sector remains one of the most significant fiscal risks to the Ghanaian economy. Outstanding liabilities to Independent Power Producers (IPPs) and legacy energy sector debts continue to place pressure on public finances. In 2026, part of the GH¢29.8 billion allocated for arrears clearance is linked to energy sector obligations. If structural inefficiencies in the energy sector persist—such as low revenue collection and high technical losses—new arrears could accumulate again.

**Watch For:**

Payments to Independent Power Producers, electricity revenue collection rates and government subsidies and energy sector liabilities

### Global Economic and Commodity Price Shocks

5

Ghana's economy remains highly dependent on commodity exports, particularly gold, cocoa, and crude oil. Changes in global commodity prices, exchange rate volatility, or disruptions in international markets could affect government revenues and economic growth. Additionally, tighter global financial conditions could increase borrowing costs and limit access to external financing, which may further strain Ghana's economy by reducing investment in key sectors and hindering development projects.

**Watch For:**

Monitor global oil and cocoa prices, exchange rate fluctuations, and the state of the international financial market.

### 10.3 Why Citizens Oversight is Crucial

The government's ability to manage these fiscal and economic risks will be critical to the success of the 2026 budget. Strong revenue mobilisation, prudent borrowing, effective infrastructure delivery, and improved sector governance will be critical to ensuring macroeconomic stability and sustainable development.

For citizens and stakeholders, monitoring these five risks will be critical to the success of the 2026 budget. It is about ensuring that the GH¢57.7 billion spent on interest payments this year doesn't come at the expense of the schools, hospitals, and jobs promised to the Ghanaian people.

### 10.4 Key Policy Recommendations for Strengthening the 2026 Budget Implementation

The 2026 National Budget outlines the government's strategy to stabilize the economy, manage public debt, and support economic growth. While the budget presents important opportunities for recovery and development, its success will depend on credible revenue performance, prudent fiscal management, and effective implementation of priority programs. To strengthen the impact of the 2026 budget and ensure that public resources translate into improved outcomes for citizens, the following policy recommendations highlight key areas where government action, transparency, and accountability can be enhanced. These recommendations focus on strengthening fiscal sustainability, improving public investment efficiency, protecting social spending, and promoting greater citizen oversight of public resources.

#### **1 Strengthen Domestic Revenue Mobilization**

Government should improve the credibility and sustainability of revenue projections by broadening the tax base and strengthening tax administration. Expanding property tax collection in collaboration with metropolitan and district assemblies, improving compliance among high-income earners and large corporations, and leveraging digital systems to integrate financial and tax data would help increase revenue without placing disproportionate pressure on low-income households. Efforts to formalize segments of the informal sector should also be supported through simplified tax regimes and incentives for small businesses.

#### **2 Maintain Fiscal Discipline and Improve Debt Transparency**

Given the continued pressure from debt servicing obligations, the government should sustain fiscal discipline and strengthen transparency in debt management. Publishing regular updates on debt restructuring progress, borrowing plans, and debt servicing commitments would improve public confidence and enable stakeholders to assess fiscal risks. Establishing a clear framework and timeline for the settlement of domestic arrears would also support private sector stability and economic recovery.



### **3 Prioritize High-Impact Public Investments**

Clear economic and social impact assessments should guide large infrastructure initiatives under programs like the Big Push Programme. Government should prioritize investments that support productivity and job creation, including transport infrastructure, energy reliability, irrigation systems, and digital connectivity. Strengthening public investment management and publishing project-level information on budgets, timelines, and implementation progress would enhance transparency and improve project outcomes.

### **4 Protect Social Spending and Invest in Human Capital**

Fiscal consolidation efforts should not undermine investments in health, education, and social protection programs that support vulnerable populations. Government should sustain funding for critical social interventions such as the Livelihood Empowerment Against Poverty (LEAP) program, school feeding initiatives, and basic education. Expanding investment in technical and vocational Education and skills development will also be essential to equip young people for employment opportunities in emerging sectors of the economy, such as technology, renewable energy, and healthcare, which are expected to grow significantly in the coming years.

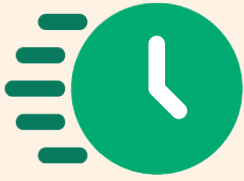
### **5 Improve Fiscal Transparency and Citizen Oversight**

The government should enhance fiscal transparency by regularly publishing budget implementation reports in accessible formats for citizens and stakeholders. Expanding open budget data platforms and strengthening citizen engagement mechanisms will improve accountability. Helping citizens monitor projects in their communities can work alongside official oversight bodies to make sure that public money leads to real improvements.

### **6 Accelerate Structural Reforms in the Energy Sector**

Addressing financial and operational inefficiencies in the energy sector remains critical to reducing fiscal risks. Government should strengthen governance within state-owned utilities, reduce technical and commercial losses in electricity distribution, and continue efforts to resolve energy sector debts. Promoting investments in renewable energy and improving cost recovery mechanisms will also enhance the long-term financial sustainability of the sector, which is essential for ensuring stable energy supply and attracting further investments.





## 3 Quick Wins for Stronger Budget Implementation

in 2026

1

### Publish Quarterly Budget Implementation Reports

Government should publish simplified quarterly budget implementation reports showing revenue performance, expenditure execution, and progress on major programs. Making these reports accessible to the public will improve transparency and help citizens track whether the 2026 budget promises are being delivered.



2

### Disclose Details of Major Infrastructure Projects

Government should publish a public list of projects under major infrastructure initiatives, including project locations, budgets, contractors, and expected completion timelines. This will enable citizens and civil society organizations to monitor implementation and help reduce the risk of delays or cost overruns.



3

### Provide Regular Updates on Debt and Arrears

Government should provide regular public updates on debt restructuring progress and the settlement of domestic arrears. Transparent communication on debt obligations and repayment plans will improve fiscal credibility and strengthen confidence among investors, businesses, and development partners.





Ghana's 2026 National Budget marks a gradual transition from economic crisis management toward a recovery strategy centred on growth, job creation, and economic transformation. With projected revenue and grants of GH¢268.1 billion and total expenditure of GH¢302.5 billion, the budget attempts to balance the competing priorities of maintaining macroeconomic stability, meeting debt obligations, and investing in development.

Despite improvements in key macroeconomic indicators, particularly the decline in the debt-to-GDP ratio to 45% following debt restructuring, the fiscal space available to the government remains constrained. A significant share of public resources will continue to be directed toward interest payments, principal repayments, and the clearance of legacy arrears, limiting the funds available for new development initiatives.

On the spending side, the budget prioritises investments in education, healthcare, social protection, and infrastructure, including the GH¢30 billion Big Push Infrastructure Programme, which aims to stimulate economic activity, improve connectivity, and support long-term productivity. If implemented effectively, these investments have the potential to address structural development challenges, create employment opportunities, and strengthen Ghana's growth prospects.

However, the success of the 2026 Budget will depend largely on the credibility of revenue projections and the government's ability to implement spending plans efficiently. Revenue mobilisation remains heavily reliant on corporate income taxes, value-added tax (VAT), and oil revenues, all of which are susceptible to economic fluctuations and administrative challenges.

Maintaining fiscal discipline will therefore require strong revenue mobilisation, prudent borrowing, improved public financial management, and sustained primary surpluses. Equally important is ensuring transparency and accountability in public spending so that allocated resources translate into tangible improvements in infrastructure, public services, and economic opportunities.

Finally, the true measure of the 2026 Budget will be whether these commitments translate into real and measurable development outcomes for citizens across the country, rather than the size of their allocations. Continued public oversight and citizen engagement will be required to ensure that the budget delivers on its promise of long-term growth and higher living standards for all Ghanaians.





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