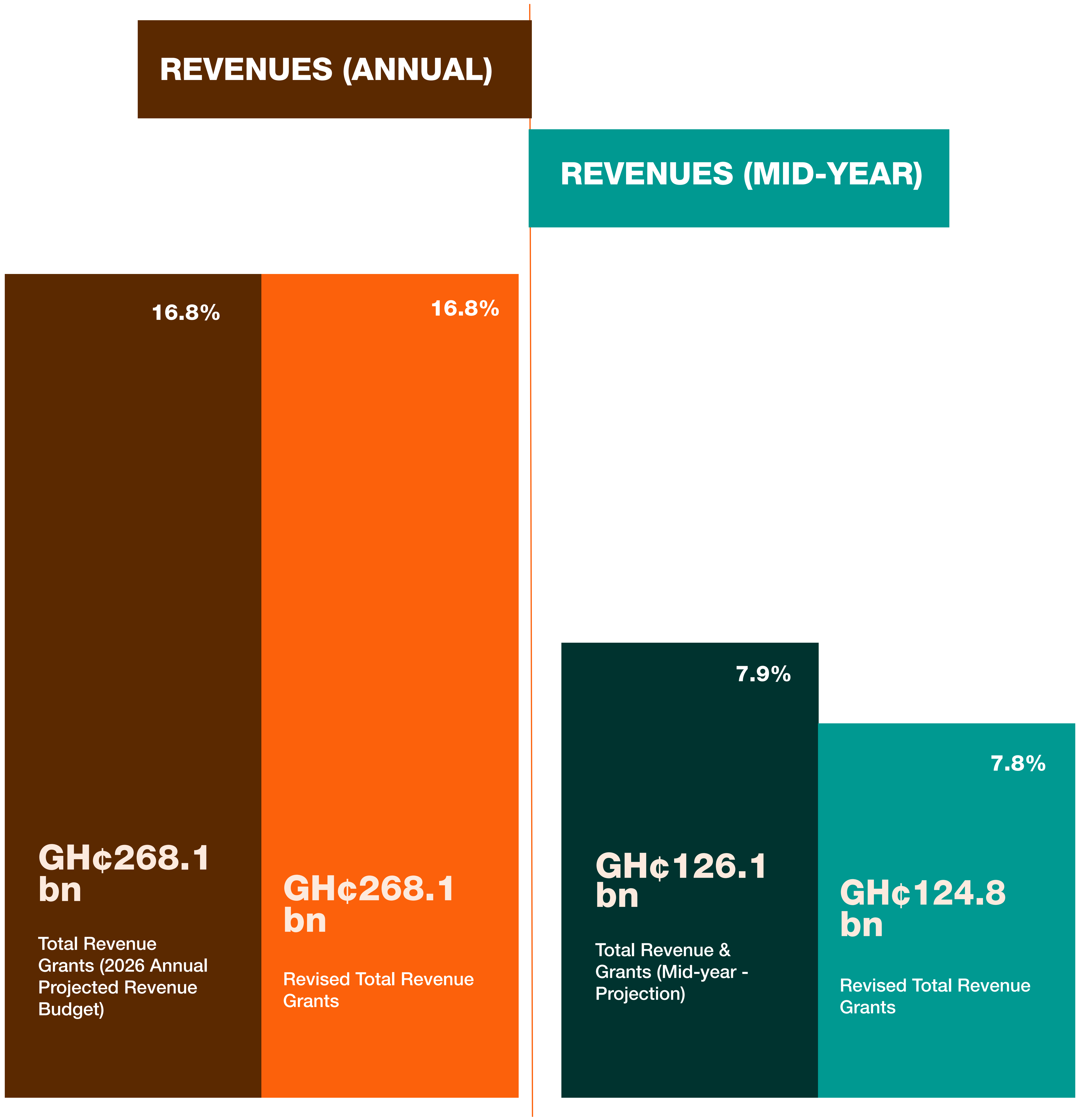
budgIT GHANA

2026 Mid-Year Budget Review

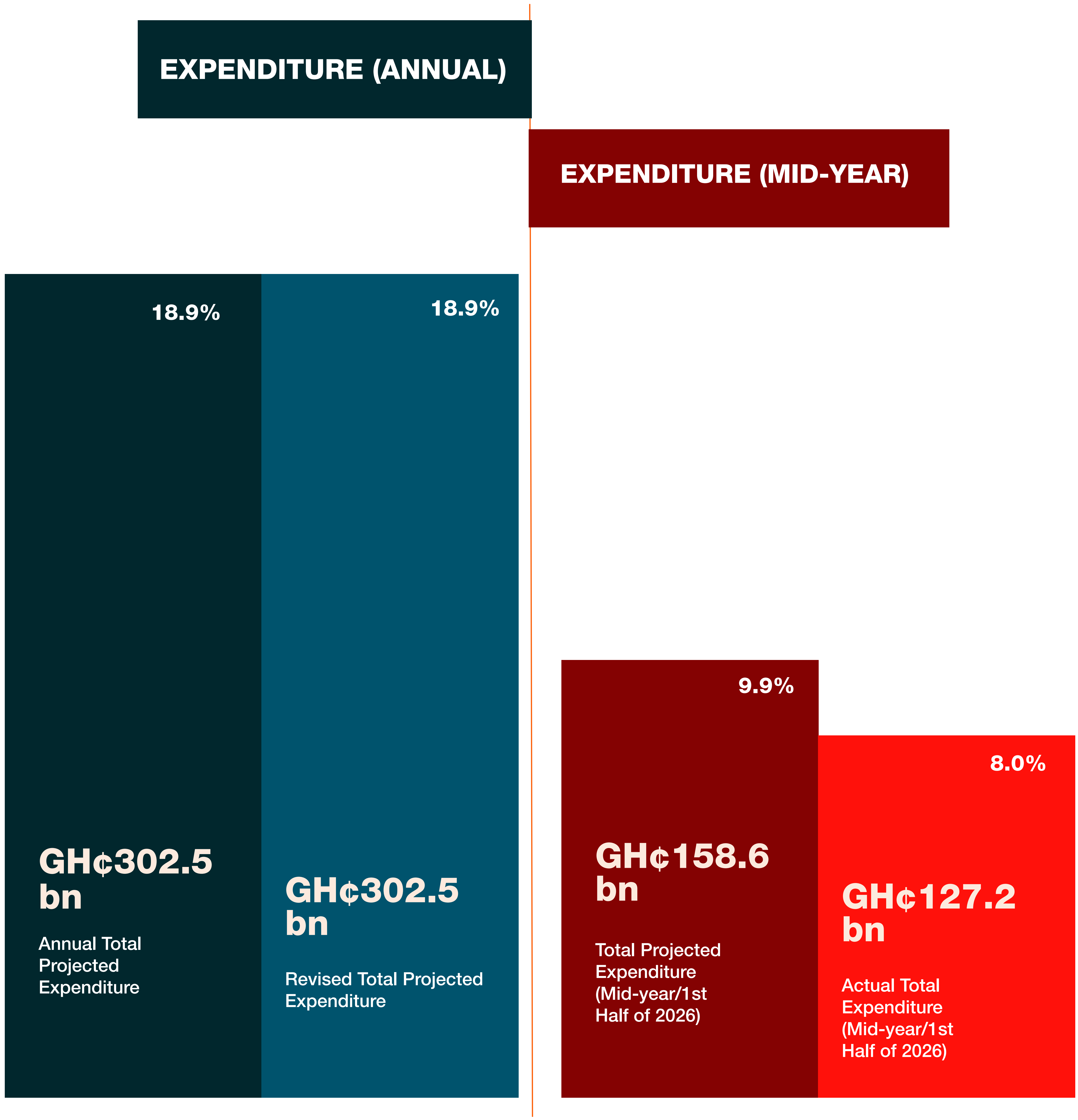
Government of Ghana's (GOG) Macro-Fiscal Targets

Projection (% of GDP)		Midyear Revised (% of GDP)
4.8	Overall Real GDP Growth Rate	6.4
4.9	Non-Oil Real GDP Growth Rate	6.3
8 ± 2	End-period headline inflation	5.3
1.5	Primary Balance (Commitment Basis)	0.9
1.1	Primary Balance (Cash Basis)	0.6
2.0	Overall Fiscal Deficit (Commitment Basis)	0.4
2.9	Overall Fiscal Deficit (Cash Basis)	0.8

Revenue Revisions



Expenditure Revisions



Cedi Appreciation Against Foreign Currencies

Cedi ¢ Appreciation Rate

40.7%

US Dollar ($)

First time that this level of appreciation has been recorded in the 60-year history of the Ghana Cedi

Revenue Framework

2026 Revised Budget

Unit in GH¢ Billion

Budget	Revenues	Revised Budget
268.1	Revenues	268.1
115.4	Taxes on Income and Property	115.4
86.4	Taxes on Domestic Goods and Services	86.4
31.1	International Trade Taxes	31.1
26.7	Non-Tax Revenue	26.7
12.9	Other Revenue	12.9
3.1	Grants	3.1

Expenditure Framework

2026 Revised Budget

Unit in GH¢ Billion

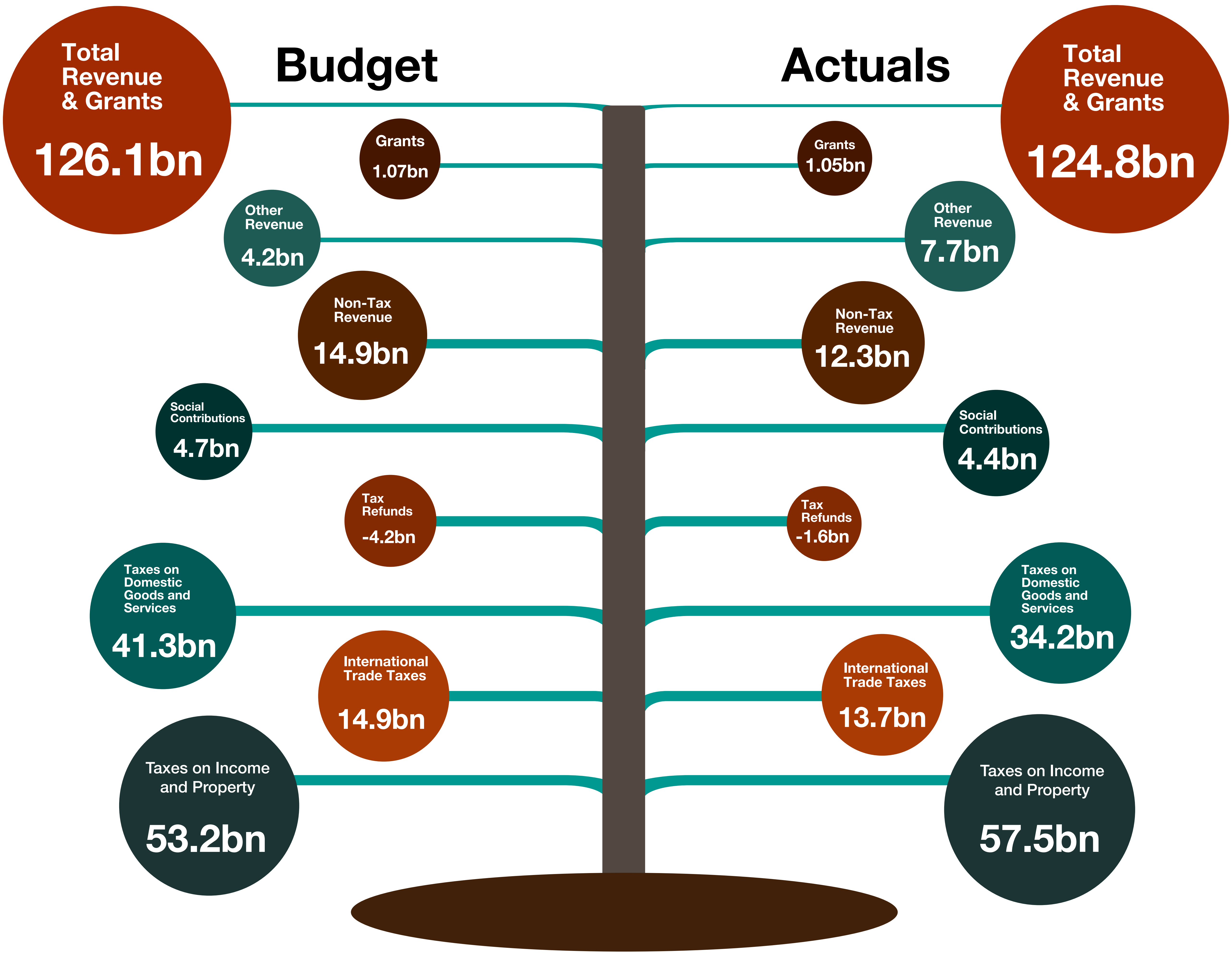
Budget		Revised Budget
302.5		302.5
90.8	Compensation of Employees	90.8
63.6	Grants to Other Government Units	63.6
57.7	Interest Payment	57.7
57.5	Capital Expenditure	52.5
16.2	Other Expenditure	21.2
13.2	Use of Goods and Services	13.2
-29.8	Arrears clearance	-29.8

Government of Ghana Budget Performance

Revenue Performance

Jan - June 2026 Performance

Unit in GH¢



Government of Ghana Budget Performance

Expenditure Performance

Jan - June 2026 Performance

Unit in GH¢

Budget		Actuals	
Total Expenditure	158.6bn	Total Expenditure	127.2bn
Compensation of Employees	45.4bn	Compensation of Employees	42.9bn
Capital Expenditure	36.6bn	Capital Expenditure	22.2bn
Grants to Other Government Units	31.1bn	Grants to Other Government Units	26.2bn
Interest Payment	28.4bn	Interest Payment	21.5bn
Other Expenditure	8.7bn	Other Expenditure	7.3bn
Use of Goods and Services	6.6bn	Use of Goods and Services	6.3bn
Social Benefits	1.76bn	Social Benefits	758.2mn
Subsidies	-	Subsidies	-

Ghana Gross International Reserves Situation

1

Ghana's Gross International Reserves (GIR) amounted to **US$12.9 billion** in June 2026, accounting for five months of import cover, which is high relative to the programme target of three months and close to twice the minimum ECOWAS requirement.

2

This comes after the outstanding 2025 performance period, where GIR increased from **US$9.1 billion** (at the end of 2024) to **US$13.8 billion** (at the end of 2025), equivalent to 5.7 months of import cover due to unprecedented gold exports.

3

In order to continue with the same success, Cabinet and Parliament approved the Ghana Accelerated National Reserve Accumulation Policy (GANRAP) in February 2026, aiming for 15 months of import cover by 2028 at a cost of **GH¢5.0 billion** in the 2026 Mid-Year Budget.

Update on Macroeconomic Developments in H1 of 2026

GROWTH

- Overall real GDP grew 6.4% in Q1 2026 (vs. 6.2% in Q1 2025), well ahead of the full-year target of 4.8%.
- Non-oil GDP grew 6.3% in Q1 2026.
- GDP deflator fell from 23.9% (Q1 2025) to 4.1% (Q1 2026), indicating growth was driven by real output, not price effects.
- Services (7.1% growth) led expansion, contributing 48.3% of total growth; Information & Communication surged 25.2%. Industry accelerated to 6.9%, driven by Mining & Quarrying (10.7%); Oil & Gas returned to positive growth (7.0%).

FISCAL PERFORMANCE

- Primary balance (commitment basis): surplus of 0.9% of GDP, on track for the 1.5% full-year target.
- Primary balance (cash basis): surplus of 0.6% of GDP, exceeding target.
- Overall fiscal balance (commitment basis): deficit of 0.4% of GDP, well inside the 2.0% target.
- Overall fiscal balance (cash basis): deficit of 0.8% of GDP, against a 2.9% target.
- Total revenue and grants: 7.8% of GDP (target 7.9%); domestic revenue at 7.7% of GDP.

EXTERNAL SECTOR

- Gross International Reserves: US$12.9 billion as of June 2026, equivalent to 5 months import cover (target: at least 3 months).
- Current account surplus reached US$5.1 billion in H1 2026; cumulative trade surplus of US$8.8 billion (6.6% of GDP).
- Gold remained the top export earner: US$12.5 billion, 68% of total exports in H1 2026.

Update on Macroeconomic Developments in H1 of 2026

PUBLIC DEBT

- Public debt stood at 45.0% of GDP by end-June 2026, already meeting the 45% target years ahead of schedule.
- Debt distress rating upgraded from HIGH to MODERATE for the first time since April 2014.

MONETARY CONDITIONS

- Bank of Ghana cut the Monetary Policy Rate by a cumulative 1,300 basis points to 14%, the lowest since February 2022.
- Average commercial lending rate fell from 30.2% (end-2024) to 15.6% (end-June 2026).

IMF PROGRAMME

- Ghana completed its three-year IMF Extended Credit Facility, meeting 10 of 11 quantitative performance criteria and 8 of 10 structural benchmarks, pending formal Board confirmation.

INFLATION

- Inflation fell from 13.7% (June 2025) to 5.3% by end-June 2026, against an 8±2% year-end target set in the 2026 Budget.