

# 2026 Mid-Year Fiscal Policy Review

of the 2026 Budget Statement and Economic  
Policy of the Government of Ghana



REPUBLIC OF GHANA



ACCRA-KUMASI  
EXPRESSWAY

Presented to Parliament by  
DR. CASSIEL ATO FORSON, MP  
MINISTER FOR FINANCE  
on Thursday, 23rd July 2026

On the Authority of  
HIS EXCELLENCY JOHN DRAMANI MAHAMA  
PRESIDENT OF THE REPUBLIC OF GHANA

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of the Government of Ghana for the 2026 Financial  
Year

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In accordance with Section 28 of the Public Financial Management Act, 2016 (Act 921)



## **2026 MID-YEAR FISCAL POLICY REVIEW**

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## Acronyms and Abbreviations

|         |                                                          |
|---------|----------------------------------------------------------|
| AI      | Artificial Intelligence                                  |
| ATIDI   | African Trade and Investment Development Insurance       |
| BESS    | Battery Energy Storage System                            |
| CoT     | Comparability of Treatment                               |
| CPI     | Consumer Price Index                                     |
| DACF    | District Assemblies Common Fund                          |
| DDEP    | Domestic Debt Exchange Programme                         |
| ECF     | Extended Credit Facility                                 |
| ECG     | Electricity Company of Ghana                             |
| ECOWAS  | Economic Community of West African States                |
| E-Levy  | Electronic Transfer Levy                                 |
| EOCO    | Economic and Organised Crime Office                      |
| FIC     | Financial Intelligence Centre                            |
| FPIC    | Free, Prior and Informed Consent                         |
| FSEP    | Free Secondary Education Programme                       |
| GANRAP  | Ghana Accelerated National Reserve Accumulation Policy   |
| GAT     | Ghana Amalgamated Trust                                  |
| GDP     | Gross Domestic Product                                   |
| GETFund | Ghana Education Trust Fund                               |
| GHANEPS | Ghana Electronic Procurement System                      |
| GIFMIS  | Ghana Integrated Financial Management Information System |
| GIR     | Gross International Reserves                             |
| GNPC    | Ghana National Petroleum Corporation                     |
| GRA     | Ghana Revenue Authority                                  |
| ICBC    | Industrial and Commercial Bank of China                  |
| ICU     | Intensive-Care Unit                                      |
| IFRS    | International Financial Reporting Standards              |
| IMF     | International Monetary Fund                              |
| IRECOP  | Integrated Recycling and Compost Plant Ltd               |
| JICA    | Japan International Cooperation Agency                   |
| KTP     | Key Transformational Policy                              |
| LEAP    | Livelihood Empowerment Against Poverty                   |
| MoU     | Memorandum of Understanding                              |
| MTRS    | Medium Term Revenue Strategy                             |
| NADMO   | National Disaster Management Organisation                |
| NAFCO   | National Food Buffer Stock Company                       |
| NAIMOS  | National Anti-Illegal Mining Operations Secretariat      |
| NEDCo   | Northern Electricity Distribution Company                |
| OCC     | Official Creditor Committee                              |
| OCTP    | Offshore Cape Three Points                               |
| PCI     | Policy Coordination Instrument                           |
| PFM     | Public Financial Management                              |
| PSP     | Private Sector Participation                             |
| QPC     | Quantitative Performance Criteria                        |
| SOEs    | State-Owned Enterprises                                  |

|     |                         |
|-----|-------------------------|
| TOR | Tema Oil Refinery       |
| TSA | Treasury Single Account |
| VAT | Value Added Tax         |

## **SECTION 1: INTRODUCTION**

1. Rt. Hon. Speaker, on behalf of His Excellency President John Dramani Mahama, I have the honour to present the Mid-Year Fiscal Policy Review of the 2026 Budget Statement and Economic Policy of the Government of Ghana.
2. Mr. Speaker, before I proceed with this Mid-Year Fiscal Policy Review, I wish to acknowledge the devastating floods that struck parts of our country last month.
3. As Honourable Members will recall, the floods claimed lives, displaced families, destroyed businesses and caused extensive damage to public infrastructure.
4. Ghana was not alone. Similar floods also affected Nigeria, La Côte d'Ivoire and Sierra Leone, highlighting the growing flood risk across the West African coastline and the effects of climate change.
5. Mr. Speaker, Government responded swiftly by visiting the hardest-hit communities, releasing funds for emergency relief and launching a nationwide clean-up exercise.
6. On the direction of President Mahama, I am making available the additional resources for ongoing dredging and construction of critical drains in the affected areas.
7. Mr. Speaker, His Excellency the President has directed the Ministry of Works, Housing and Water Resources to develop a comprehensive and permanent solution to flooding in Accra and other flood-prone areas across the country.
8. The necessary funding for the implementation of this permanent solution will be provided in the 2027 Budget and the medium-term.
9. Mr. Speaker, I stand before this House with a deep sense of pride and confidence borne out of a strong performance in the last one and half years in the management of the economy.
10. This confidence is grounded:
  - in sound policy;
  - in evidence;
  - in measurable performance;
  - in credible data; and
  - most importantly, in the lived experience of Ghanaians who endured a profound economic crisis and are now standing on firmer ground.
11. Mr. Speaker, section 28 of the Public Financial Management Act, 2016 (Act 921), requires the Minister for Finance to present to Parliament a Mid-Year Fiscal Policy Review not later than 31st July of each year.
12. The Act requires this Mid-Year Fiscal Policy review to account for the performance of the economy against the targets approved by this House, revise the macroeconomic

outlook where necessary, and present supplementary estimates where additional expenditure is required.

13. Mr. Speaker, today, I am NOT here to seek a supplementary estimate. The 2026 appropriations remains unchanged.
14. However, we are undertaking a strategic realignment of expenditures within the existing appropriations.
15. Government also reaffirms the following macroeconomic targets for 2026:
  - Overall real GDP growth of at least 4.8 percent;
  - Non-oil real GDP growth of at least 4.9 percent;
  - End-year inflation of  $8\pm 2$  percent;
  - A primary surplus of 1.5 percent of GDP on a commitment basis; and
  - Gross International Reserves sufficient to cover not less than three months of imports.
16. Mr. Speaker, beyond fulfilling a statutory obligation, this statement tells the story of where Ghana stood, where Ghana stands today, and where Ghana is heading.
17. Mr. Speaker, I respectfully request that the full text of this Mid-Year Fiscal Policy Review be captured in the Hansard in its entirety, while I present the highlights to this Honourable House and to the people of Ghana.
18. Mr. Speaker, before I present the details of where we are today, we must briefly recall where we came from. I do so because the lessons of economic history must never be forgotten.
19. Nations that forget the devastating cost of economic mismanagement are at risk of repeating it.
20. Mr. Speaker, when this Administration assumed office in January 2025, President Mahama inherited an economy on its knees.
21. The economic crisis of 2022 was not merely an accident. It was the consequence of a series of wrong policy choices:
  - choices about reckless spending;
  - choices about excessive and binge borrowing;
  - choices about lack of accountability; and
  - a failure to level with the people of Ghana about the true state of the economy.
22. Mr. Speaker, the consequences of those wrong choices for the Ghanaian people were severe:
  - the cedi depreciated at levels never seen before, eroding savings, business capital and the purchasing power of millions of Ghanaians;
  - inflation exceeded 50 percent, dramatically increasing the cost of living and placing basic necessities beyond the reach of many households;
  - real disposable incomes declined sharply;



- interest rates surged, making credit expensive for the private sector;
- investor confidence collapsed;
- international reserves fell to extremely low levels, threatening Ghana's capacity to pay for essential imports, including fuel, medicines and industrial raw materials;
- international credit rating agencies downgraded Ghana's sovereign debt to levels never seen before;
- Ghana lost access to the international capital markets;
- the previous Government implemented a debt restructuring programme that imposed painful haircuts on domestic and external bondholders;
- financial institutions and individual bondholders also suffered significant losses, with many losing their lifetime savings;
- even pensioners were not spared the burden of haircuts; and
- businesses closed or relocated, jobs were lost, and many households that had escaped poverty fell back into hardship.

23. Mr. Speaker, this is an honest account of the economy we inherited.
24. We recount these events not to dwell on the past, but to remind ourselves of the heavy price of fiscal indiscipline, excessive borrowing, weak accountability and economic dishonesty.
25. Ghana must never be brought so low again.
26. Mr. Speaker, these painful experiences must strengthen our collective resolve to safeguard macroeconomic stability and ensure that such a crisis is never repeated.
27. As a nation, we must internalise the true cost of economic mismanagement and commit ourselves to sound economic stewardship.
28. Some lessons cannot simply be taught; they must be lived. But once learned, they must never be forgotten.
29. Never again.
30. Mr. Speaker, when this Administration assumed office, it moved swiftly and decisively to stabilise the economy and begin the work of national reconstruction.
31. It was immediately clear that the old model of managing the economy had failed. Ghana did not need incremental adjustments. It needed structural reform.
32. The decisions we took were neither politically convenient nor painless. These decisions demanded difficult sacrifices. But they were necessary to restore stability and rebuild confidence.
33. Mr. Speaker, the progress Ghana is recording today did not happen by chance.
34. Some have suggested that our recent macroeconomic gains are simply the product of good fortune.

35. Others have attributed the recovery solely to the debt restructuring programme or the IMF programme inherited in 2025.
36. Mr. Speaker, I firmly disagree. Our recovery is as a result of superior economic management.
37. Debt restructuring may create fiscal space, but it does not create fiscal discipline.
38. An IMF programme may provide a framework, but it cannot substitute for sound policy, disciplined implementation and political will.
39. Sustainable economic recovery is built on good policy choices, competent economic management, disciplined execution and courageous leadership.
40. The evidence before us is overwhelming. Ghana's recovery has been driven by a deliberate programme of economic reforms implemented since January 2025.
41. These reforms have strengthened public financial management, restored fiscal credibility, improved revenue mobilisation, reduced fiscal risks and reinforced macroeconomic stability.
42. The results speak for themselves. Every major macroeconomic indicator has improved significantly.
43. These outcomes are not accidental. They are the product of reform, discipline and sound economic management.
44. Mr. Speaker, it is therefore important to place on record the reforms that have delivered this turnaround.
45. The recovery of the Ghanaian economy has been anchored on three Key Transformational Policy Reforms (KTPs).
46. These Key Transformational Policy Reforms are:
  - Fiscal Correction;
  - Modernising Ghana's Tax Regime; and
  - Complementary Fiscal Policy for Inflation Targeting and Exchange Rate Stability.

### **Fiscal Correction**

47. Mr. Speaker, the first Key Transformational Policy Reform was fiscal correction.
48. Its objective was straightforward: assume control over public finances, introduced new expenditure discipline, and place public debt on a sustainable path.
49. We therefore recalibrated Ghana's fiscal framework to ensure greater efficiency, stronger accountability and fairer burden-sharing across Government.

50. The 2025 Budget reset public expenditure to 2023 nominal levels, eliminating wasteful spending that had weakened fiscal management over many years.
51. As a result, primary expenditure declined sharply from 18.7 percent of GDP in 2024 to 13.2 percent of GDP in 2025, without hurting economic growth.
52. The primary balance also improved from a deficit of 2.9 percent of GDP in 2024 to a surplus of 2.5 percent of GDP in 2025, placing public debt firmly on a downward trajectory.
53. Mr. Speaker, this sent an unmistakable signal to Ghanaians, investors and our development partners that fiscal discipline is the new order.
54. To reinforce expenditure control, Government amended the Public Procurement Act to require Commitment Authorisation before procurement commitments are made.
55. This reform firmly linked procurement to approved budgets and restored discipline to public expenditure management across Government.
56. It also brought State-Owned Enterprises within the Commitment Authorisation framework, ensuring they could no longer accumulate liabilities outside the fiscal system.
57. For the first time, State-Owned Enterprises are now bound by Commitment Authorisation, restraining them from spending beyond their means.
58. Mr. Speaker, over the past decade, the liabilities of State-Owned Enterprises have added the equivalent of about 3 percent of GDP to Ghana's public debt every year.
59. This occurred because several SOEs failed to honour their contractual obligations, leaving Government to assume and settle those liabilities.
60. This contributed to the sharp increase in public debt, while resources that should have financed infrastructure and development were diverted to paying inherited obligations.
61. Consequently, Ghana accumulated unsustainable debt without creating a corresponding stock of productive national assets.
62. Mr. Speaker, what would be the point of ensuring that Ministries, Departments and Agencies, and even constitutional bodies such as Parliament and the Judiciary, live within their approved budgets while State-Owned Enterprises continue to incur liabilities that ultimately became the responsibility of the taxpayer?
63. It is therefore important to recognise that Ghana's debt challenge was driven not only by fiscal deficits but also by the unchecked accumulation of liabilities by State-Owned Enterprises.

64. That is precisely why the Commitment Authorisation regime would have been incomplete and ultimately ineffective had State-Owned Enterprises been excluded from its coverage.
65. Mr. Speaker, Government also recalibrated the IMF programme, shifting the emphasis from revenue-led to expenditure-led fiscal consolidation to achieve a fairer sharing of the adjustment burden.
66. We amended the Public Financial Management Act to institutionalise a binding fiscal rule requiring a minimum annual primary surplus of 1.5 percent of GDP and a debt-to-GDP ceiling of 45 percent by 2034.
67. These reforms signalled clearly that fiscal indiscipline would no longer define the Ghanaian state.
68. We established the Value for Money Office to strengthen expenditure efficiency, improve the quality of public investment and ensure that every cedi spent delivers maximum value for the Ghanaian people.
69. We established the Fiscal Council to strengthen fiscal oversight, transparency and accountability.
70. We undertook a comprehensive audit of Government payables to eliminate irregular obligations.
71. Mr. Speaker, we operationalised the Sinking Fund to strengthen debt management and demonstrate Government's commitment to meeting future debt obligations.
72. We restored genuine fiscal decentralisation by ensuring that at least 80 percent of the District Assemblies Common Fund is transferred directly to Metropolitan, Municipal and District Assemblies to support local development.
73. We reduced the number of Ministers from 123 at its peak to 60 and reduced the number of Ministries from 30 to 23, because a leaner Government is not merely good politics, it is sound fiscal policy.
74. We curtailed non-essential expenditure, including excessive foreign travel, workshops, conferences and unnecessary vehicle procurement.
75. We also discontinued low-impact programmes, like the GhanaCARES Obaatanpa and the YouStart, to redirect scarce public resources to national priorities.

### **Modernising Ghana's Tax Regime**

76. Mr. Speaker, the second Key Transformational Policy Reform (KTP) was the modernisation of Ghana's tax regime.
77. The objective was clear: restore investor confidence, revive private enterprise, provide relief to households and businesses, and increase domestic revenue through better

policy, stronger compliance and more efficient administration, not through higher tax rates.

78. We therefore abolished a number of nuisance taxes, including the Electronic Transfer Levy (E-Levy), the Betting Tax, the COVID-19 Health Recovery Levy, the Emissions Levy and VAT on motor insurance.
79. Mr. Speaker, for the first time since 2015, we undertook comprehensive VAT reforms, removing distortions, improving efficiency and strengthening compliance. More importantly, the reforms have left businesses with more working capital to invest, expand and create jobs.
80. We also introduced a sliding-scale royalty regime for gold to ensure that the Ghanaian people receive a fairer share of the economic returns from their natural resources.
81. Beyond tax policy, we introduced major customs reforms, supported by artificial intelligence and other digital technologies, to strengthen compliance, reduce leakages and improve revenue mobilisation.
82. Since the introduction of these AI-powered customs reforms, monthly Customs revenue has increased by approximately 15 percent, reflecting stronger compliance, more effective enforcement and significantly reduced leakages.
83. We also ended the misuse of the Tax Refund Account, ensuring that resources intended for legitimate tax refunds are no longer used as a slush fund.
84. Mr. Speaker, the results have been remarkable. Despite abolishing multiple taxes and introducing no new tax handles, non-oil tax revenue increased by 0.5 percent of GDP from 12.6 percent of GDP in 2024 to 13.1 percent of GDP in 2025.
85. Simply put, Government collected more revenue in 2025 even after abolishing the nuisance taxes.
86. Mr. Speaker, the lesson is simple: better policy, stronger compliance and smarter administration will always deliver more sustainable revenue than higher taxes.

### **Complementary Fiscal Policy for Inflation Targeting and Exchange Rate Stability**

87. Mr. Speaker, the third Key Transformational Policy Reform (KTP) was the introduction of complementary fiscal policy to support inflation targeting, ensure exchange rate stability and build external resilience.
88. Central to this reform was the establishment of the Ghana Gold Board to curb gold smuggling, formalise the gold trade and ensure that a greater share of Ghana's mineral wealth benefits the Ghanaian people.

89. Through this intervention, Ghana generated an additional US\$15 billion in foreign exchange inflows from gold, significantly strengthening reserve accumulation and supporting exchange rate stability.
90. This single policy measure improved Ghana's current account balance by 6.4 percentage points, from a surplus of 1.9 percent of GDP in 2024 to 8.3 percent of GDP in 2025. This represents a four times increment of the current account surplus in just one year.
91. Mr. Speaker, this was not simply a gold policy. It was a macroeconomic stabilisation policy designed to strengthen the cedi, build external buffers and restore confidence in the Ghanaian economy.
92. To reinforce these gains, Government developed and is implementing the Ghana Accelerated National Reserve Accumulation Policy (GANRAP), with the objective of increasing Ghana's international reserves to the equivalent of fifteen months of import cover by the end of 2028.
93. In a landmark initiative, Government has also reached agreement with large-scale mining companies to purchase 30 percent of their annual gold production for refining by local refineries, strengthening domestic value addition and supporting reserve accumulation.
94. Government further amended the Bank of Ghana Act to make inflation targeting a shared responsibility between the Ministry of Finance and the Bank of Ghana, ensuring stronger coordination between fiscal and monetary policy.
95. Mr. Speaker, economic reforms must ultimately be judged by their outcomes. I now turn to the evidence of what these Key Transformational Policy Reforms (KTPs) have delivered for the people of Ghana.
96. The results of the past eighteen months demonstrate that disciplined policies, competent economic management and consistent implementation deliver tangible results.
97. Real GDP grew by 6.0 percent in 2025, the fastest pace of economic expansion since 2019.
98. Instructively, non-oil GDP grew by 7.6 percent in 2025, the highest rate in fourteen years demonstrating that Ghana's recovery extends well beyond favourable commodity prices.
99. The momentum has continued into 2026. Real GDP growth reached 6.4 percent in the first quarter, exceeding expectations.
100. Mr. Speaker, for the first time in our nation's history, the size of Ghana's economy exceeded US\$100 billion in 2025, firmly establishing Ghana as a major emerging economy.

101. Ghana's per capita income increased by more than US\$850 in just one year, rising from US\$2,527 in 2024 to US\$3,385 at the end of 2025.
102. This is the highest per capita income ever recorded in our country's history.
103. It is therefore not surprising that Ghana is now recognised as the eighth-largest economy in Africa.
104. Mr. Speaker, these are not mere statistics. They represent higher incomes, stronger businesses, greater opportunities and an economy with an enhanced capacity to invest in its people.
105. The labour market is also improving. Unemployment rate declined from 13.7 percent during the first three quarters of 2024 to 12.8 percent over the same period in 2025.
106. Multidimensional poverty, which measures deprivation across living conditions, education, health and employment declined from 24.9 percent in Q3 of 2024 to 21.9 percent in Q3 of 2025.
107. This means that about 950,000 Ghanaians moved out of multidimensional poverty in just one year.
108. Behind this statistic are hundreds of thousands of families who now enjoy better living conditions and greater hope for the future.
109. Mr. Speaker, inflation perhaps tells the clearest story of all. Inflation declined from 23.8 percent in December 2024 to 5.4 percent at the end of 2025 and remained low at 5.7 percent in June 2026.
110. Fiscal performance has also exceeded expectations. The primary balance on commitment basis recorded a surplus of 2.5 percent of GDP in 2025.
111. By the end-June 2026, we had achieved a primary surplus of 0.9 percent of GDP on a commitment basis. We are firmly on track to achieve our end-year target of 1.5 percent of GDP.
112. Mr. Speaker, prudent fiscal management has also translated into a rapid decline in public debt. The debt-to-GDP ratio fell from 61.8 percent at the end of 2024 to 44.7 percent at the end of 2025 and reached 45.0 percent by the end of June 2026.
113. Ghana has therefore already achieved its statutory debt target of 45 percent of GDP, years ahead of both the IMF programme timetable and the target date established under the Public Financial Management Act.
114. Debt service is also consuming a far smaller share of Government revenue. Debt service as a share of domestic revenue declined sharply from 55.7 percent in 2022 to 28.8 percent in 2025, freeing up billions of cedis for schools, hospitals, roads and other national priorities.



115. Mr. Speaker, for the first time since April 2014, Ghana's external and overall risk of debt distress has improved from HIGH to MODERATE.
116. Even more significantly, the joint World Bank–IMF Debt Sustainability Analysis has moved Ghana from UNSUSTAINABLE in May 2023, to SUSTAINABLE in 2025, and now for the first time ever to SUSTAINABLE WITH ROOM TO ABSORB SHOCKS.
117. Interest rates tell the same story.
118. The 91-day Treasury bill rate declined from 28.5 percent in January 2025 to 5.7 percent by the end of June 2026. The 182-day Treasury bill rate fell from 29.1 percent to 7.7 percent over the same period, while the 364-day Treasury bill rate declined from 30.4 percent to 12.8 percent.
119. Two-year, three-year and five-year Government bonds are now trading within the range of 11.0 to 12.6 percent, compared with about 20 percent a year ago.
120. The Monetary Policy Rate has also declined by a cumulative 1,300 basis points, from 27 percent in January 2025 to 14 percent in July 2026.
121. Mr. Speaker, these are not merely lower interest rates. They are lower borrowing costs for households and businesses, creating room for entrepreneurs to invest, expand and create jobs.
122. We have made significant strides on the external front. The current account recorded a surplus of 8.3 percent of GDP in 2025 and has remained strong through the first half of 2026.
123. The cedi appreciated by 40.7 percent against the United States dollar in 2025, reversing years of sharp depreciation and restoring confidence in the Ghanaian economy.
124. Mr. Speaker, taken together, these results demonstrate that the 2026 Budget is firmly on track.
125. The targets we set at the beginning of the year were not aspirational. They were grounded in sound policy, disciplined implementation and realistic assumptions.
126. The performance of the economy in the first half of 2026 confirms that we are on course to achieve them.
127. Economic growth is exceeding target. Inflation is below the projected range. Fiscal performance is stronger than programmed. The debt trajectory is improving faster than anticipated.
128. Mr. Speaker, the detailed macroeconomic performance will be presented in the subsequent sections of this Review.



129. The commitments we made to the people of Ghana are being honoured, and the results are evident.
130. Mr. Speaker, I now wish to speak directly to every Ghanaian listening to this statement today.
131. To the market trader whose purchasing power has improved because inflation has fallen; to the entrepreneur who can now borrow at lower interest rates to expand their business; and to the worker whose income now stretches further because the cedi has stabilised these improvements are not abstract statistics. They are the dividends of sound and competent economic management.
132. We recognise that the sacrifices required to restore the economy were significant and that many households continue to face challenges.
133. But we also know that the foundations of Ghana's economic recovery are now firmly in place.
134. Fiscal discipline has been restored. Macroeconomic stability has returned. Confidence has been rebuilt. And the institutions needed to safeguard these gains have been strengthened.
135. Under the leadership of His Excellency President Mahama, Ghana is not going back. Ghana is moving forward.
136. Mr. Speaker, a Government that has delivered these results over the past eighteen months has earned the trust to continue implementing the reforms that will secure Ghana's long-term prosperity.
137. Mr. Speaker, next week, the Executive Board of the IMF is expected to approve the final review of Ghana's Extended Credit Facility (ECF) programme, bringing to a successful conclusion the financial bailout programme.
138. The Executive Board is also expected to approve a 36-month Policy Coordination Instrument (PCI), a non-financing arrangement designed for countries that no longer have, and are not expected to face, balance of payments needs.
139. The PCI will anchor our next phase of reforms, strengthen macroeconomic resilience, support broad-based growth, and signal our unwavering commitment to sound and disciplined economic policies.
140. The PCI will support reforms across six priority areas:
  - maintaining growth-friendly fiscal consolidation;
  - preserving debt sustainability;
  - strengthening fiscal transparency and governance;
  - enhancing monetary and exchange rate policy frameworks;
  - reinforcing financial sector stability; and
  - promoting economic diversification and inclusive growth.

141. We believe our strong implementation record, together with the successful execution of the PCI, will strengthen Ghana's path toward investment-grade status and enhance our ability to mobilise concessional and development financing for productive public investment.
142. The PCI will include quantitative and reform targets, monitored through semi-annual reviews, to ensure sustained implementation of reforms that are critical to achieving our ambitious policy objectives.
143. Mr. Speaker, when I addressed this House earlier this year, I said Ghana was moving from the emergency room to the wellness centre. I meant every word.
144. That was not merely a metaphor. It was a statement of fact about where Ghana stands today and the direction in which we are confidently moving.
145. It is this renewed stability, discipline, and confidence that underpin every measure contained in this 2026 Mid-Year Fiscal Policy Review.

## SECTION 2: GLOBAL DEVELOPMENTS

### Global Developments

146. Mr. Speaker, the first half of 2026 has been defined by renewed global uncertainty. After a welcome stretch of steady disinflation and resilient growth in 2025, conflict in the Middle East escalated sharply, driving energy prices higher, reigniting inflation, and hardening expectations of tighter global financial conditions.
147. The global economy remains resilient despite significant geopolitical and economic headwinds. According to the IMF's July 2026 World Economic Outlook Update, global economic activity is being shaped by two opposing forces: the adverse effects of the conflict in the Middle East, particularly through higher energy prices and supply disruptions, and the positive momentum from rapid advances in artificial intelligence (AI) and the global technology cycle.
148. Global growth is projected at 3.0 percent in 2026, moderating from 3.5 percent in both 2024 and 2025, before recovering modestly to 3.4 percent in 2027. While the global economy has shown greater resilience than initially anticipated, growth prospects remain uneven across countries depending on their exposure to geopolitical tensions, energy markets, and participation in technology-driven industries.
149. The escalation of the Middle East conflict pushed global energy prices higher, although prices have moderated from their earlier peaks following ceasefire agreements and improved market sentiment. Nevertheless, energy prices remain significantly above pre-conflict levels, contributing to increased transportation, fertilizer and food costs, particularly affecting energy-importing and low-income economies.
150. Global inflation is expected to temporarily reverse its downward trend. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026, before easing to 3.9 percent in 2027, largely reflecting higher energy and food prices. Although inflation expectations have increased, they remain broadly anchored, allowing most central banks to maintain a cautious monetary policy stance.
151. Financial conditions have eased compared to the peak of market stress earlier in the year, supported by strong corporate earnings and resilient financial markets. However, markets continue to anticipate relatively higher policy interest rates amid renewed inflationary pressures, leading to higher long-term sovereign bond yields in several economies.
152. The outlook varies considerably across regions. Advanced economies are projected to grow by 1.7 percent in 2026 and 1.8 percent in 2027, while emerging market and developing economies are expected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. Economies with strong integration into global technology supply chains, particularly semiconductors and AI-related industries, are expected to outperform, whereas energy-importing countries with limited technological capacity face weaker growth prospects.

153. Economic growth in Sub-Saharan Africa is projected to remain broadly stable at 4.3 percent in 2026, with a modest improvement to 4.5 percent in 2027. This resilience is supported by continued macroeconomic stabilization efforts and structural reforms in several economies. However, growth remains below the pace required to significantly reduce poverty and create sufficient jobs for the region's rapidly growing population.
154. The region continues to face significant headwinds from elevated global energy and food prices resulting from the Middle East conflict. Oil-importing and non-resource-intensive economies are particularly affected through higher import costs, rising inflationary pressures, and worsening external balances. In contrast, oil-exporting countries have benefited from improved terms of trade, providing some support to growth and fiscal revenues.
155. Despite these improvements, many African economies remain vulnerable to tightening global financial conditions, elevated public debt, declining official development assistance, and limited participation in the AI-driven technology expansion that is supporting growth in other parts of the world. Countries with constrained fiscal space also face increasing risks from higher borrowing costs and external financing pressures.
156. Within the ECOWAS sub-region, activity has remained broadly resilient but uneven across member states. The near-term outlook is constrained by higher imported food and fuel prices, exchange-rate pressures, and tighter external financing, which are likely to keep inflation elevated and weigh on growth, especially in net oil-importing economies. Over the medium term, ongoing reforms and deeper integration under existing ECOWAS frameworks and the African Continental Free Trade Area are expected to support growth and strengthen economic resilience.
157. Food security remains a major concern. Higher fertilizer and energy costs, combined with supply chain disruptions, continue to increase food prices, posing significant challenges for low-income households and smallholder farmers across the region. These pressures could heighten social and fiscal risks if global commodity prices remain elevated.
158. Mr. Speaker, commodity markets have been volatile in the first half of 2026. The World Bank expects average commodity prices to rise by about 16 percent in 2026, driven by energy and fertilizer prices.
159. Brent crude surged from US\$66.6 per barrel in January 2026 to US\$103.1 per barrel in March and is projected by the World Bank to average about US\$86 for the rest of the year. That increase passed straight through to domestic fuel and transport costs, raising production costs and intensifying inflationary pressure across many economies.
160. Gold prices reached record highs recording US\$5,405.00 on 29th January 2026 on the back of strong safe-haven demand. The World Bank projects gold to moderate to US\$4,700.00 per fine troy ounce in 2026.

161. Cocoa moved in the opposite direction, falling sharply from US\$5,018.0 per tonne in January to US\$3,241.0 per tonne in March 2026. The World Bank projects prices to average about US\$3,800 per tonne in 2026.

### **Ghana's Performance Under the ECOWAS Macroeconomic Convergence Programme**

162. Mr. Speaker, the ECOWAS Macroeconomic Convergence Programme provides the framework for assessing member states' readiness for the proposed ECO single currency, now targeted for July 2027.
163. The programme is anchored on key macroeconomic indicators designed to promote fiscal discipline, price stability, external resilience and sustainable public finances across the sub-region.
164. Mr. Speaker, Ghana's performance against these convergence criteria demonstrates the remarkable progress our economy has made over the past eighteen months.
165. Our overall fiscal deficit on a commitment basis narrowed to 1.0 percent of GDP, comfortably within the ECOWAS ceiling of 3.0 percent and significantly better than our programme target.
166. Gross International Reserves increased to US\$13.8 billion, providing the equivalent of 5.7 months of import cover, almost double the ECOWAS minimum requirement of three months.
167. Public debt declined sharply from 61.8 percent of GDP at the end of 2024 to 44.7 percent by the end of 2025, placing Ghana comfortably below the ECOWAS convergence ceiling of 70 percent of GDP.
168. Mr. Speaker, financing of the budget by the Bank of Ghana remained at zero throughout the year, far outperforming the criterion of less than or equal to 10 percent of the previous year's tax revenue. Put differently, the Bank of Ghana did not finance Government expenditure through monetary financing, unlike in the past.
169. The exchange-rate criterion was also comfortably achieved. By the end of 2025, the cedi had appreciated by 40.7 percent against the United States dollar, reflecting restored macroeconomic stability and renewed confidence in the economy.
170. Mr. Speaker, the regional comparison makes Ghana's achievement even more significant. Across ECOWAS, only a handful of member states are projected to satisfy all the primary convergence criteria.
171. Ghana's performance places our country among the strongest-performing economies in the ECOWAS sub-region on macroeconomic convergence.
172. This achievement reflects disciplined fiscal management, prudent monetary and debt policies, and the structural reforms implemented since January 2025.

173. It also demonstrates that sound economic management is not merely about restoring stability. It is about building resilience, strengthening credibility and laying the foundation for sustained and inclusive growth.
174. The table below presents Ghana's performance against the ECOWAS convergence criteria.

**Table 1: Ghana's Performance on the ECOWAS Macroeconomic Convergence Criteria in 2025**

| Sn.                       | Convergence Criteria                                          | Target                                     | Status in 2025 |
|---------------------------|---------------------------------------------------------------|--------------------------------------------|----------------|
| <b>Primary Criteria</b>   |                                                               |                                            |                |
| 1                         | Budget deficit (including grants and on commitment basis)/GDP | $\leq 3\%$                                 | 1.0            |
| 2                         | Average annual inflation                                      | $\leq 5\%$                                 | 14.6           |
| 3                         | Gross reserves                                                | $\geq 3$ months of imports                 | 5.7            |
| 4                         | Central Bank financing of budget                              | $\leq 10\%$ of previous year's tax revenue | 0              |
| <b>Secondary Criteria</b> |                                                               |                                            |                |
| 5                         | Public debt/GDP                                               | $\leq 70\%$                                | 44.7           |
| 6                         | Nominal exchange rate variation                               | $\pm 10\%$                                 | 40.7           |

Source: MoF

175. Mr. Speaker, Ghana is once again demonstrating leadership in macroeconomic management within the West African sub-region.
176. These achievements provide further assurance that the Ghanaian economy is well positioned to withstand external shocks while sustaining the gains of the past eighteen months.

## SECTION 3: MACROECONOMIC PERFORMANCE FOR JANUARY-JUNE 2026

### Introduction

177. Mr. Speaker, I now turn to the performance of the Ghanaian economy in the first half of 2026.
178. When I presented the 2026 Budget to this House in November 2025, we made five specific commitments about where we expected the economy to be by the end of this year.
179. We said:
- real GDP would grow by at least 4.8 percent and Non-oil GDP by at least 4.9 percent.
  - inflation would end the year at  $8\pm 2$  percent.
  - the primary balance would record a surplus of 1.5 percent of GDP on a commitment basis; and
  - the gross international reserves (GIR) would cover at least three months of imports.
180. Mr. Speaker, Ghana has not merely met its first-half targets. It has exceeded them.
181. Overall real GDP growth was 6.4 percent in the first quarter of 2026, well ahead of the 4.8 percent full-year target.
182. Non-oil real GDP growth was 6.3 percent in the first quarter of 2026, well ahead of the 4.9 percent full-year target.
183. Inflation has more than halved, falling from 13.7 percent in June 2025 to 5.3 percent by end-June 2026, against an  $8\pm 2$  percent year-end target.
184. The primary balance recorded a surplus of 0.9 percent of GDP on a commitment basis, firmly on track to achieve our end-year target of 1.5 percent of GDP.
185. Gross International Reserves (GIR) now 5.0 months of imports cover as at June 2026, exceeding the target of at least 3 months.
186. Mr. Speaker, Ghana has successfully completed its three-year IMF Extended Credit Facility programme, with all but one quantitative performance criteria (QPC) met, subject to formal confirmation at the upcoming IMF Executive Board meeting later this month.
187. The ceiling on changes to the Bank of Ghana's claims on the central government and public entities was the only QPC that was not met due to a technical issue relating to the accounting treatment of Government's recapitalisation of the Bank of Ghana.

188. Specifically, the recapitalisation was recorded in Bank of Ghana's books as a receivable from Government instead of recapitalisation, resulting in a technical deviation from the programme definition of the indicator rather than a policy-related breach. Actions have, however, been taken to correct the deviation.
189. Mr. Speaker, Ghana's performance under the ECF programme has been exceptionally strong, demonstrating a restoration of macroeconomic stability, a firm commitment to policy reform and genuine institutional recovery, necessary for sustaining the stability achieved.
190. On the quantitative performance criteria (QPCs), Ghana moved from meeting 10 of 13 targets (77 percent) at the close of the 16<sup>th</sup> IMF programme (2015 to 2018) to 10 of 11 at the close of the 2026 programme (91 percent).
191. Delivery against structural benchmarks is even more stellar. We moved from meeting 3 of 11 (27 percent) in the 16<sup>th</sup> IMF programme (2015 to 2018) to 8 of 10 (80 percent) in the latest programme.
192. Mr. Speaker, the 16<sup>th</sup> IMF programme met some of the QPCs but neglected the building of institutions. This imbalance left the gains achieved under the programme vulnerable after its completion and contributed to the reversal of progress that culminated in the 2022–23 crisis.
193. That is no longer the case. Our reforms are precisely addressing these by building the underlying fiscal rules and institutions such as the commitment authorisation regime, Fiscal Council, and Value for Money Office, among others.
194. The table below compares Ghana's performance at the completion of the 16<sup>th</sup> and 17<sup>th</sup> IMF programmes, based on outcomes recorded at the final review of each programme.

**Table 2: Ghana's 2018 Programme vs. the Current ECF**

| Targets and Benchmarks                  | 2015-2018 Programme    | 2023-2026 Programme    | Change         |
|-----------------------------------------|------------------------|------------------------|----------------|
| <b>Quantitative Performance Targets</b> | 10 of 13<br><b>77%</b> | 10 of 11<br><b>91%</b> | <b>+14 pts</b> |
| <b>Structural Benchmarks</b>            | 3 of 11<br><b>27%</b>  | 8 of 10<br><b>80%</b>  | <b>+53 pts</b> |

*Source: IMF ECF Programme Tables*

### Real Sector Performance

195. Mr. Speaker, the numbers from Ghana's economy in 2025 and the first quarter of 2026 reflect an economy that has found its footing and is now moving faster than it has in over a decade.



**2025 Full-Year Performance**

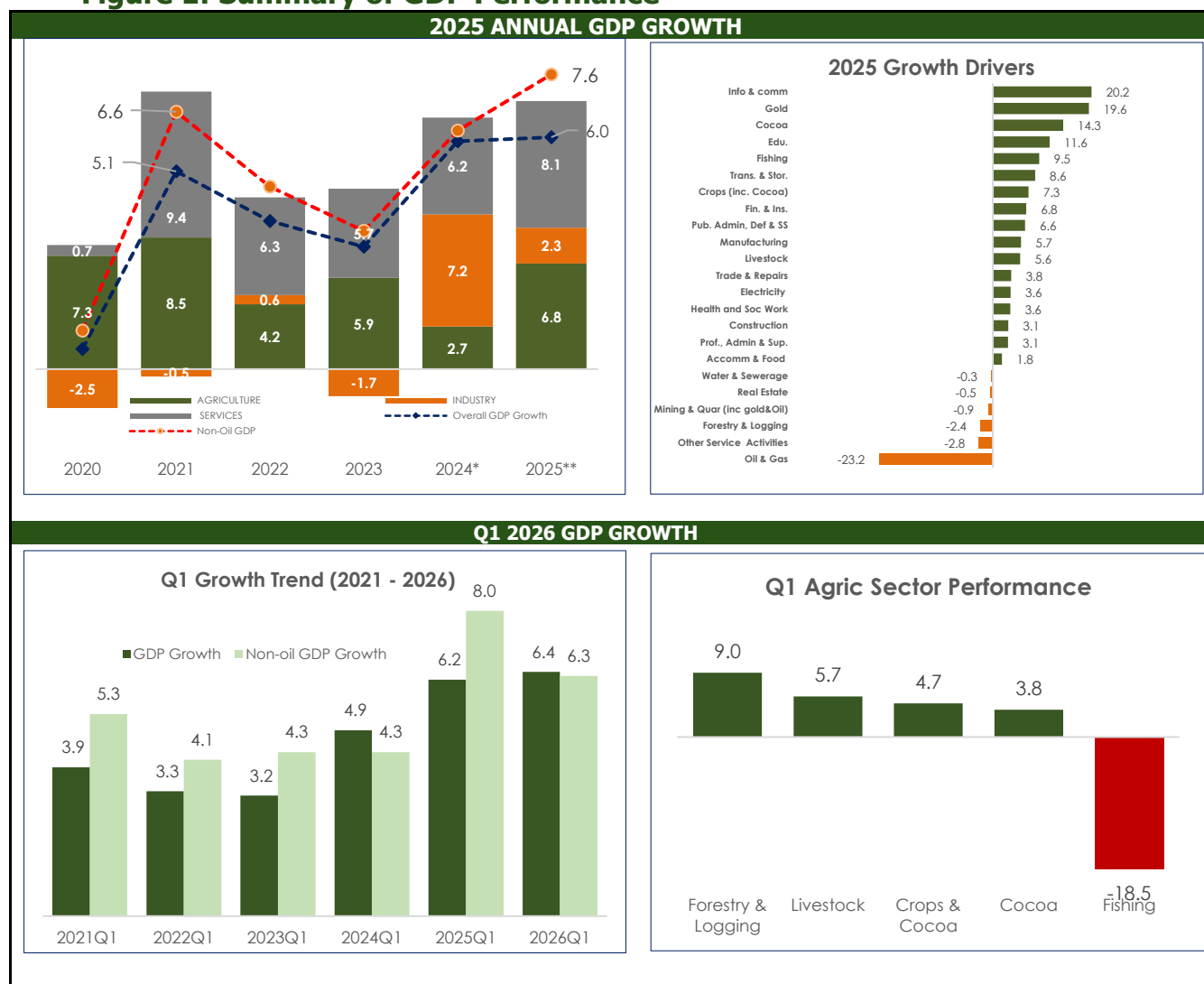
196. In 2025, Ghana's economy recorded the strongest performance since 2020:
- overall real GDP grew by 6.0 percent;
  - non-oil GDP grew by 7.6 percent, the highest in 14 years. This is not a commodity windfall growth. It is a broad-based, structural expansion;
  - In nominal terms, the economy crossed GH¢1.4 trillion for the first time; and
  - Ghana's GDP crossed the US\$100 billion threshold, making us a fully-fledged emerging market economy, and now ranked among the top ten largest economies in Africa.
197. Mr. Speaker, the service and agriculture sectors anchored the 2025 real GDP growth performance.
198. The Services sector was the strongest performing sector, expanding by 8.1 percent and contributing 58.2 percent of total growth.
199. Leading the charge was Information and Communication, which grew by a remarkable 20.2 percent, the fastest subsector in the entire economy, contributing 23.7 percent of total GDP growth.
200. Agriculture sector growth, driven by fisheries and a strong cocoa recovery, more than doubled its pace, growing by 6.8 percent in 2025 from 2.7 percent in 2024, The sector contributed 23.7 percent of total growth.
201. Industry was the exception. Growth slowed to 2.3 percent from 7.2 percent in 2024, weighed down by declining oil production as a result of the lack of investment since 2017.
202. Five subsectors: Information and Communication, Crops, Gold, Manufacturing, and Transport and Storage, accounted for 79.1 percent of the total GDP growth.
203. Gold, growing at 19.6 percent in real terms, alone contributed 16.6 percent of the total GDP growth.
204. Ghana's GDP per capita rose to US\$3,384.8 in 2025, a 33.9 percent increase from US\$2,527.3 in 2024.

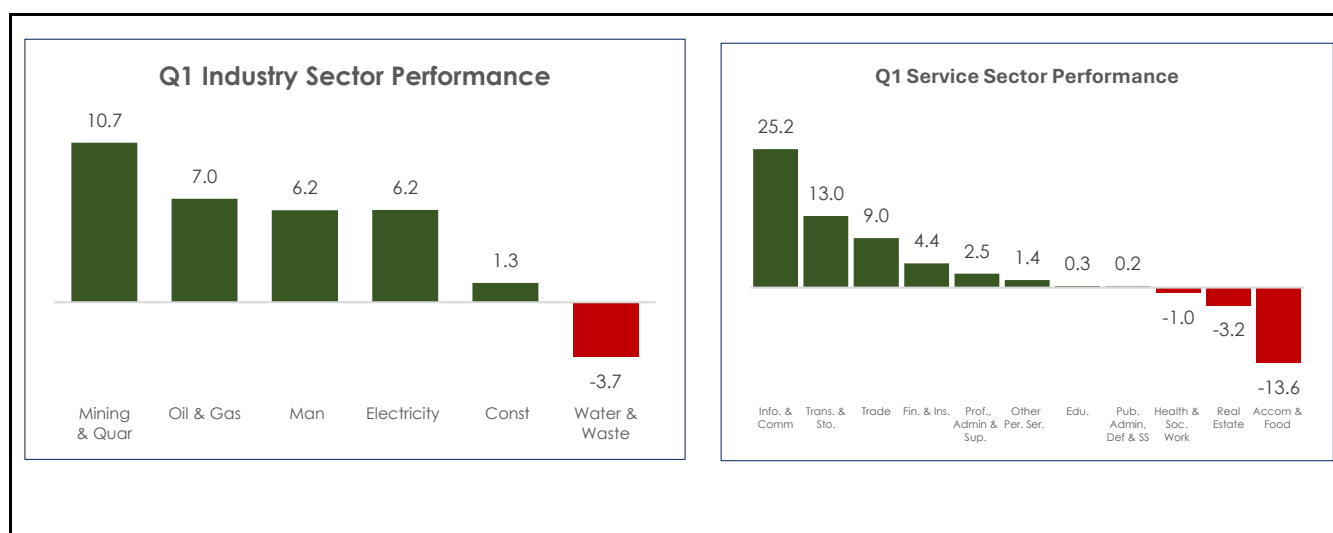
**2026 First Quarter Performance**

205. Mr. Speaker, Ghana's economy grew at 6.4 percent in Q1 2026, higher than the 6.2 percent of Q1 2025, and well ahead of the 2026 full-year target of 4.8 percent.
206. Non-oil GDP grew by 6.3 percent in Q1 2026 compared to 6.8 percent in Q1 2025, maintaining the broad-based character of the expansion.
207. The GDP deflator fell from 23.9 percent in Q1 2025 to 4.1 percent in Q1 2026, indicating that the reported GDP growth was driven more by real increases in output than by higher prices.

208. The Services sector expanded by 7.1 percent, contributing 48.3 percent of total growth.
209. The Information and Communication subsector surged to 25.2 percent and contributed 26.9 percent to the overall economic growth.
210. Industry accelerated to 6.9 percent, driven by Mining and Quarrying, which grew 10.7 percent and contributed 20.1 percent of total growth.
211. Critically, the Oil and Gas subsector returned to positive growth trajectory, growing 7.0 percent due to new government policy which encouraged investment of about US\$3.5 billion in the subsector.
212. Agriculture grew 4.0 percent, supported by Crops, Livestock, and a strong rebound in Forestry and Logging.
213. Five subsectors: Information and Communication, Mining and Quarrying, Trade, Crops, and Transport and Storage, contributed 86.6 percent of total Q1 2026 GDP growth.

**Figure 1: Summary of GDP Performance**

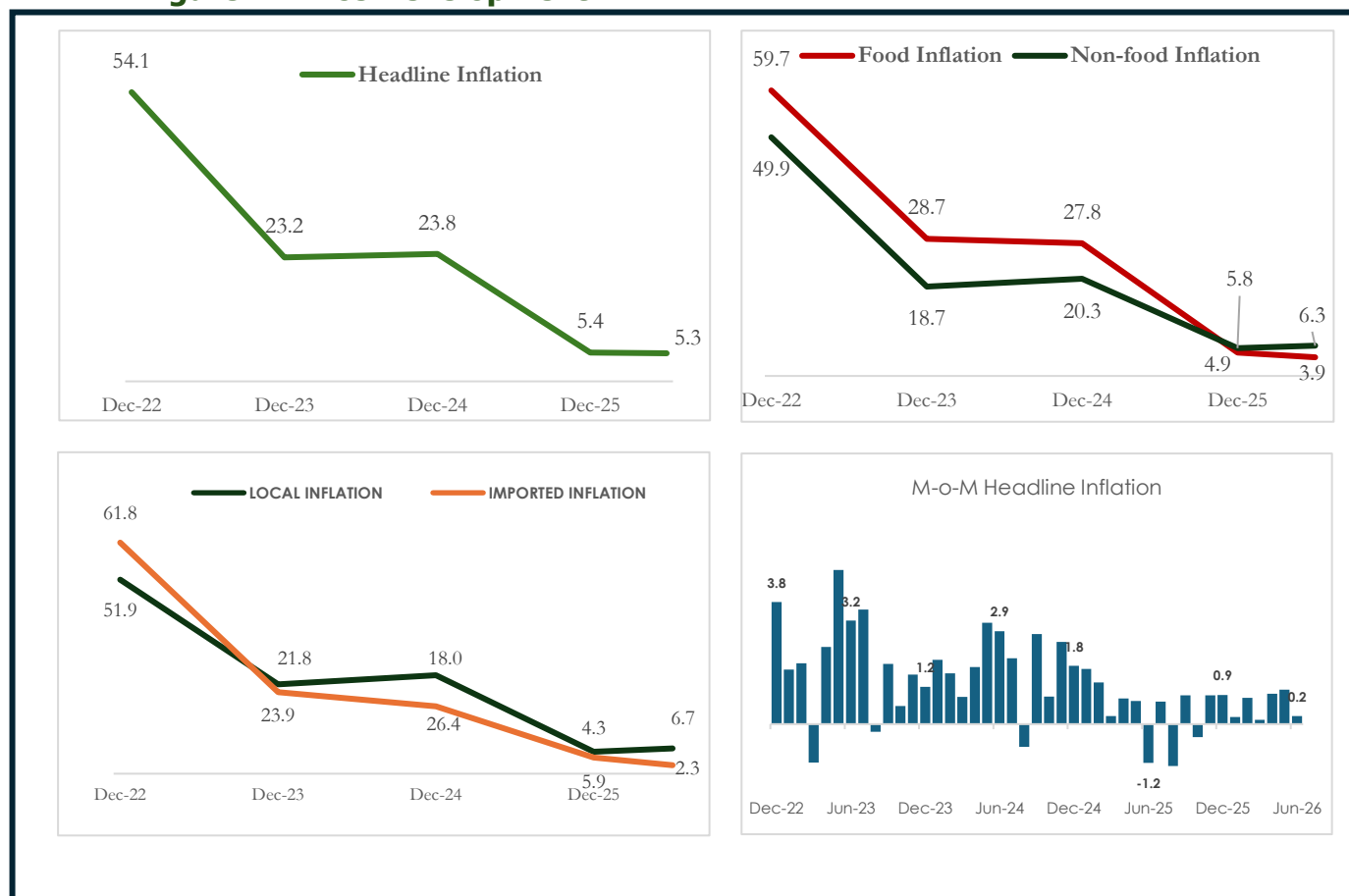




Source: GSS

### Price Developments

214. Ghana closed 2025 with inflation at 5.4 percent in December, 18.4 percentage points below the 23.8 percent recorded in December 2024.
215. That was the twelfth consecutive monthly decline and the lowest inflation rate since rebasing in 2021.
216. By March 2026, inflation had fallen further to 3.2 percent, a seven-year low.
217. As at June 2026, overall inflation stood at 5.3 percent:
  - Prices for locally produced items rose 6.7 percent and drove nearly 87 percent of our inflation;
  - Imported items rose just 2.3 percent, implying that inflation is largely a home-grown phenomenon;
  - Food inflation rose modestly from 3.3 percent to 3.9 percent;
  - non-food inflation rose more sharply from 4.1 percent to 6.3 percent, contributing about 69 percent of the headline figure;
  - goods inflation stood at 3.7 percent; and
  - Services inflation was 9.4 percent, largely reflecting higher bus and trotro fares in the Transport subsector.

**Figure 2: Price Development**

Source: GSS

**2025 Fiscal Performance**

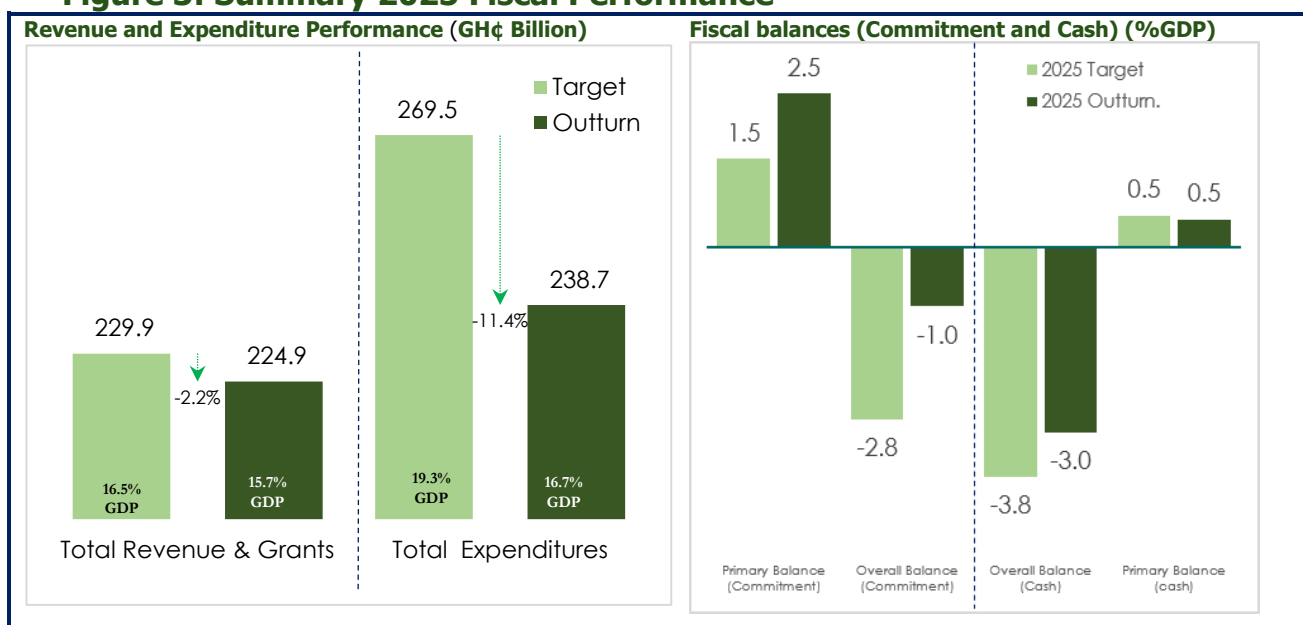
218. Mr. Speaker, the 2026 Budget Statement updated Parliament on fiscal performance as at end-September 2025.

219. I will now present the 2025 full-year fiscal outturn:

- The primary balance on a commitment basis, the principal fiscal anchor, recorded a surplus of 2.5 percent of GDP in 2025, exceeding the target of 1.5 percent of GDP by one percentage point;
- On a cash basis, the primary balance was a surplus of 0.5 percent of GDP, exactly on target;
- The overall fiscal deficit on a commitment basis was 1.0 percent of GDP, significantly outperforming the target of 2.8 percent of GDP;
- On a cash basis, the overall balance was a deficit of 3.0 percent of GDP, outperforming the target of 3.8 percent of GDP;
- Non-oil tax revenue was 13.1 percent of GDP, compared to the end-year 2024 level of 12.6 percent of GDP. Non-oil tax revenue share of GDP improved despite the removal of taxes such as the E-Levy and the Betting Tax;
- Domestic revenue reached 15.6 percent of GDP in 2025, marginally below the target of 15.8 percent. This was largely due to the underperformance of oil revenue;

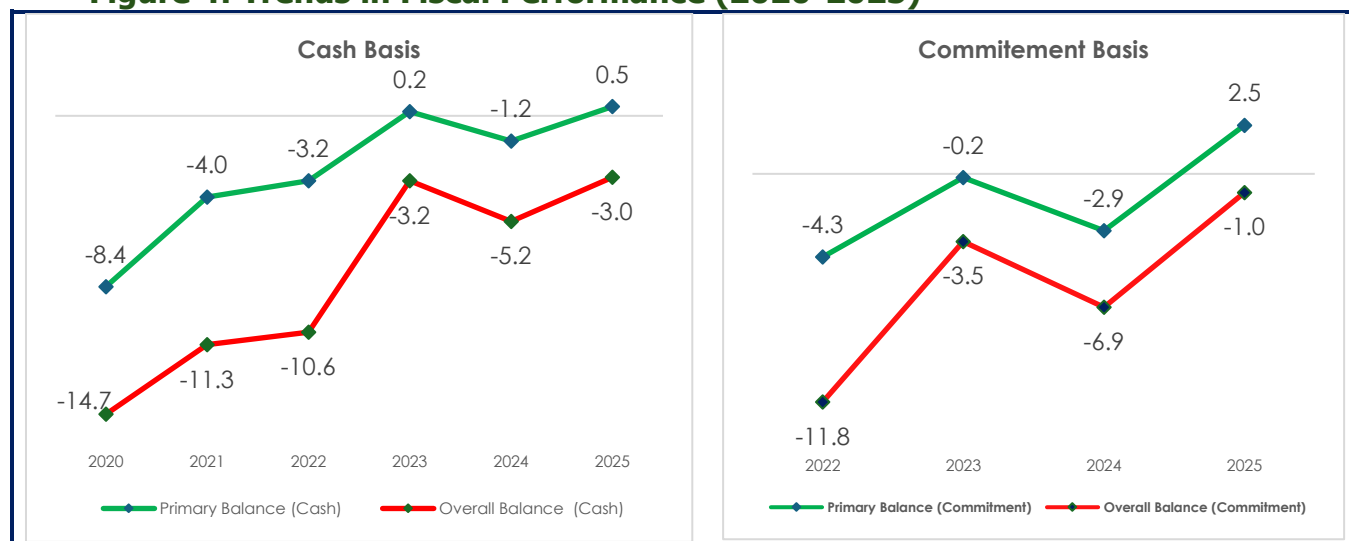
- Total revenue and grants reached 15.7 percent of GDP, compared to a target of 16 percent of GDP. This was also largely due to the underperformance of oil revenue and grants;
- Total expenditure on a commitment basis declined from 22.7 percent of GDP in 2024 to 16.6 percent of GDP in 2025, a remarkable 6.1 percentage point of GDP reduction in public expenditure in just one fiscal year. Yet, the economy continued to grow strongly, demonstrating that fiscal discipline and economic growth can go hand in hand;
- Primary expenditure, which excludes interest payments, declined from 18.7 percent of GDP in 2024 to 13.2 percent in 2025, representing another remarkable reduction of 5.5 percentage points of GDP; and
- Interest costs declined from 4.0 percent to 3.5 percent of GDP, reflecting lower interest rates and improved debt management.

**Figure 3: Summary 2025 Fiscal Performance**



Source: MoF

220. Ghana's fiscal performance has improved significantly over the past eighteen months, reflecting strong fiscal discipline and effective policy implementation.
221. The primary balance on a commitment basis improved markedly from a deficit of 11.8 percent of GDP in 2022 to a surplus of 2.5 percent of GDP in 2025, demonstrating a substantial fiscal adjustment that has strengthened macroeconomic stability and restored confidence in the economy.

**Figure 4: Trends in Fiscal Performance (2020-2025)**

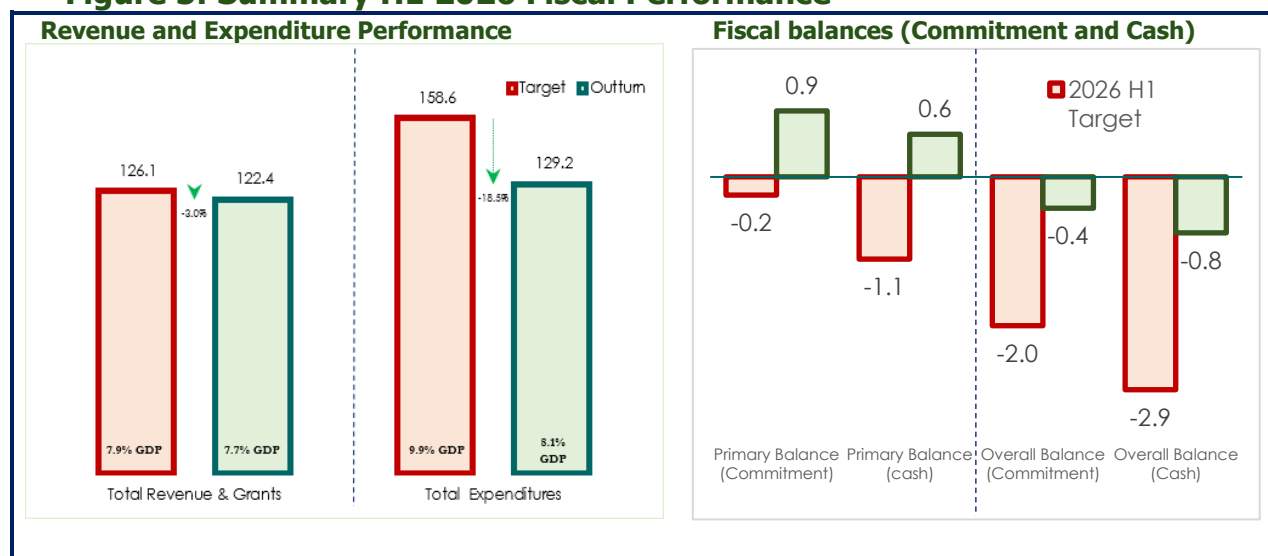
Source: MoF

### January to June 2026 Fiscal Performance

222. Mr. Speaker, the provisional fiscal performance for the first half of 2026 is presented against the following approved 2026 fiscal targets:
- Overall deficit target on a commitment basis of 2.2 percent of GDP;
  - Primary surplus of 1.5 percent of GDP on commitment basis;
  - Overall deficit on a cash basis of 4.0 percent of GDP; and
  - Primary surplus on a cash basis of 0.4 percent of GDP.
223. Mr. Speaker, provisional fiscal outturn for the first half of 2026 was considerably stronger than anticipated, indicating continued prudence in fiscal management and adherence to Government's fiscal consolidation agenda.
224. The primary balance on a commitment basis, the principal fiscal anchor, recorded a surplus of 0.9 percent of GDP as at June 2026, on track to achieve the full year target of 1.5 percent of GDP.
225. On a cash basis, the primary balance as at end-June 2026 was a surplus of 0.6 percent of GDP, exceeding the target deficit of 1.1 percent of GDP.
226. The overall fiscal balance on a commitment basis as at end-June 2026 was a deficit of 0.4 percent of GDP, significantly outperforming the target deficit of 2.0 percent of GDP.
227. On a cash basis, the overall balance as at June 2026 was a deficit of 0.8 percent of GDP, outperforming the target deficit of 2.9 percent of GDP.
228. Non-oil tax revenue as at June 2026 was 6.4 percent of GDP, compared to the target of 6.5 percent of GDP.
229. Domestic revenue reached 7.7 percent of GDP by June 2026, compared to the target of 7.8 percent of GDP.

230. Total revenue and grants reached 7.8 percent of GDP by June 2026, compared to a target of 7.9 percent of GDP.
231. Total expenditure on a commitment basis as at June 2026 was 8.0 percent of GDP against the half-year target of 9.9 percent of GDP.
232. Primary expenditure, which excludes interest payments, was 6.6 percent of GDP by June 2026 compared to the half-year target of 8.1 percent of GDP.
233. Interest costs stood at 1.3 percent GDP as at the end of June 2026 against the half-year target of 1.8 percent, reflecting lower interest rates and improved debt management.
234. Mr. Speaker, this performance reflects the resolve of this Administration to make difficult decisions, implement them consistently and maintain unwavering fiscal discipline.

**Figure 5: Summary H1 2026 Fiscal Performance**



Source: MoF

### Jan-June 2026 Revenue Performance

235. Mr. Speaker, Total Revenue and Grants for the first half 2026 amounted to GH¢124.8 billion against a target of GH¢126.1 billion. This was driven by:
- **Taxes on income and property** which amounted GH¢57.5 billion against a target of GH¢53.2 billion, an outperformance of GH¢4.3 billion. Company taxes improved significantly, reflecting the improved profitability of the private sector in an environment of falling interest rates and a stable cedi;
  - **Oil revenue** for the period was below target. Receipts from upstream oil and gas activities amounted to GH¢6.3 billion against a half year target of GH¢9.1 billion;
  - **Energy Sector Levy** proceeds of GH¢7.7 billion also exceeded the half year target of GH¢4.2 billion, driven by strong Energy Debt Recovery Levy collections which contributes at least GH¢1 billion monthly.
  - **Non-oil non-tax revenue** was GH¢9.8 billion, marginally below the GH¢11.0 billion target.

**Jan-June 2026 Expenditure Performance**

236. Mr. Speaker, Total Expenditure on cash basis as at the end of June 2026 was GH¢136.9 billion compared to the target of GH¢172.5 billion.
237. Compensation of employees amounted to GH¢42.9 billion against a target of GH¢45.4 billion, GH¢2.4 billion below target. Of these, Wages and salaries were GH¢38.5 billion, against the target of GH¢40.7 billion.
238. This reflects improved payroll controls and the elimination of ghost names and unauthorised allowances that had inflated the wage bill for years.
239. Total Interest payments amounted to GH¢21.5 billion against a target of GH¢28.4 billion, a saving of GH¢6.9 billion.
240. Domestic interest payments amounted to GH¢20.4 billion against a target of GH¢24.6 billion, a saving of GH¢4.2 billion.
241. External interest payments amounted to GH¢1.1 billion against a target of GH¢3.9 billion, a saving of GH¢2.8 billion.
242. Mr. Speaker, these savings are directly as a result of the lower debt service costs.
243. Goods and services expenditure stood at GH¢6.3 billion against a target of GH¢6.6 billion.
244. Energy sector shortfall payments which are the legacy costs of the power sector crisis inherited from previous years, amounted to GH¢6.9 billion against a target of GH¢8.2 billion.
245. Capital expenditure amounted to GH¢22.2 billion. Of this, domestically financed capital spending was GH¢19.8 billion while foreign-financed capital spending was GH¢2.4 billion.
246. Mr. Speaker, on arrears, there was no accumulation of new payables during the January to June period but rather a clearance of GH¢5.3 billion.
247. Mr. Speaker, to emphasize, Government did not incur expenditure it could not pay for. Indeed, commitment authorisation is working. This is unprecedented!
248. Mr. Speaker, Ghana's fiscal performance is the strongest we have seen in many years:
- Revenue remains largely on track;
  - Expenditure is below target for the right reasons;
  - Fiscal balances exceeded programme targets on every measure;
  - Primary surplus ahead of target;
  - No new arrears accumulated; and
  - Interest costs falling.



249. These achievements reflect the resolve of this Administration to make difficult decisions, implement them consistently, and maintain unwavering fiscal discipline.

**Figure 6: Revenue, Expenditure and Financing Performance**

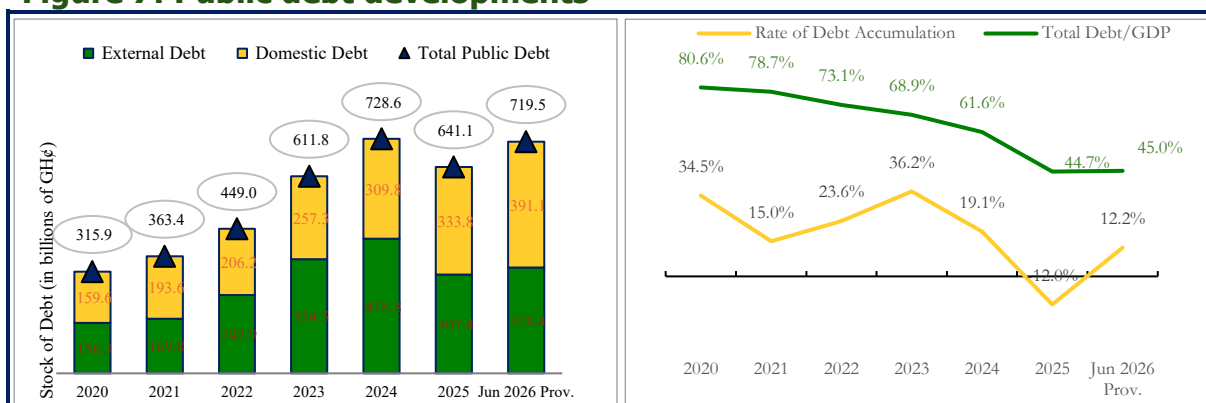


Source: MoF

### Public Debt Developments

250. Mr. Speaker, governments earn trust through prudent debt management and lose it through reckless and binge borrowing. Ghana's 2022 crisis was a result of debt accumulated too quickly, too excessively, and with too little accountability.
251. Mr. Speaker, since January 2025, we have pursued disciplined fiscal policies and prudent debt management to restore Ghana's debt sustainability.
252. The results are clear. Public debt declined sharply from 61.6 percent of GDP at the end of 2024 to 44.7 percent by the end of 2025.
253. By end-June 2026, it stood at 45.0 percent of GDP.

254. Mr. Speaker, this means Ghana has already achieved its 45 percent debt-to-GDP target, years ahead of both the IMF programme timeline and the statutory 2034 target under the Public Financial Management Act.
255. Mr. Speaker, debt servicing is no longer crowding out development spending. Debt service as a share of domestic revenue fell sharply from 55.7 percent in 2022 to 28.6 percent in 2025, freeing up more resources for schools, roads, hospitals and other national priorities.
256. For the first time since April 2014, Ghana's external and overall risk of debt distress has been upgraded from **HIGH** to **MODERATE**.
257. Even more significantly, the joint IMF-World Bank Debt Sustainability Analysis has moved Ghana from **UNSUSTAINABLE in May 2023**, to **SUSTAINABLE** in 2025, and now—for the first time since assessment began—to **SUSTAINABLE WITH ROOM TO ABSORB SHOCKS**.
258. As at end-June 2026, domestic debt accounted for 54.4 percent of Ghana's total public debt portfolio, while external debt accounted for 45.6 percent.
259. Mr. Speaker, on 17<sup>th</sup> February 2026, Government honoured the sixth Domestic Debt Exchange Programme coupon payment of GH¢10.1 billion, on time and in full.
260. The seventh coupon payment of GH¢10.8 billion falls due on 18<sup>th</sup> August 2026, and Government will honour this obligation on time and in full.
261. Since January 2025, Government has paid a total of US\$2.1 billion in principal and interest to Eurobond holders without placing undue pressure on Ghana's foreign exchange reserves.
262. Mr. Speaker, there was a time when the world doubted us. Today every payment made on time answers that doubt, assuring bondholders in London, pension funds in New York, and investors at home that our word is our bond.
263. That is how market confidence is rebuilt. Not through speeches but through repayments.

**Figure 7: Public debt developments**

Source: MoF

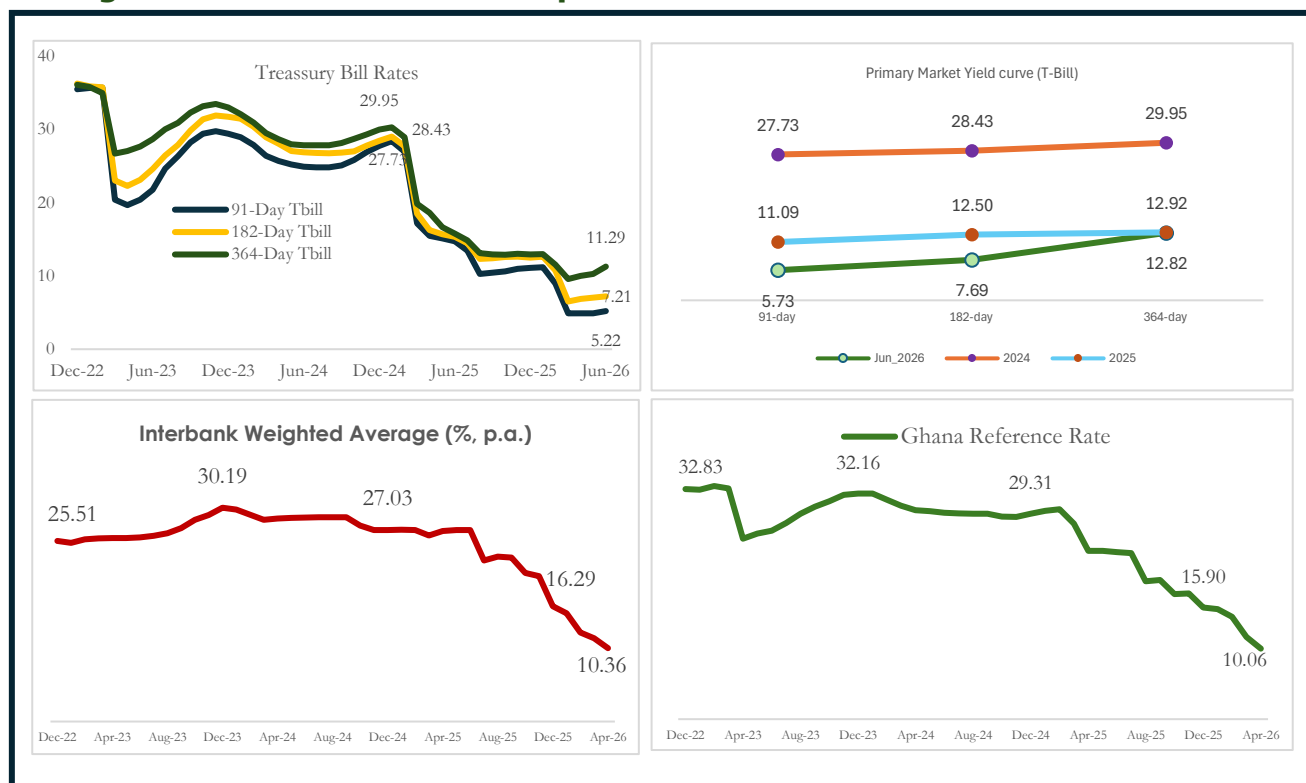
**Table 3: Gross Nominal Public Debt, 2020 – H1 2026**

| Debt Type                    | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         | H1 2026      |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>(in billions of GH¢)</i>  |              |              |              |              |              |              |              |
| External Debt                | 156.3        | 169.8        | 242.9        | 354.5        | 418.8        | 307.4        | 328.4        |
| Domestic Debt                | 159.6        | 193.6        | 206.2        | 257.3        | 309.8        | 333.8        | 391.1        |
| <b>Total Public Debt</b>     | <b>315.9</b> | <b>363.4</b> | <b>449.0</b> | <b>611.8</b> | <b>728.6</b> | <b>641.1</b> | <b>719.5</b> |
| <i>(in billions of US\$)</i> |              |              |              |              |              |              |              |
| External Debt                | 27.2         | 28.3         | 29.2         | 30.4         | 28.5         | 29.4         | 28.9         |
| Domestic Debt                | 27.8         | 32.3         | 24.8         | 22.1         | 21.1         | 31.9         | 34.5         |
| <b>Total Public Debt</b>     | <b>55.1</b>  | <b>60.6</b>  | <b>54.0</b>  | <b>52.5</b>  | <b>49.5</b>  | <b>61.3</b>  | <b>63.4</b>  |

Source: MoF

264. Mr. Speaker, the financial markets have delivered their verdict on Ghana's disciplined fiscal policies and prudent debt management:

- The 91-day Treasury Bill rate, a benchmark for the cost of short-term borrowing in Ghana, declined from 11.09 percent in December 2025 to 5.73 percent in June 2026, representing a 536-basis point reduction;
- The 182-day Treasury Bill rate also fell from 12.52 percent to 7.69 percent, down by 483 basis points;
- Similarly, the 364-day Treasury Bill rate declined from 12.94 percent to 12.82 percent, a 12-basis point decline; and
- Across the entire yield curve, the average decline was 344 basis points.

**Figure 8: Interest Rate Developments**

Source: BoG

265. Mr. Speaker, Government is now borrowing from the domestic money market at less than half the cost it did at the beginning of 2026.
266. In just six months, from January to June 2026, government has saved GH¢4.2 billion in domestic interest costs. That is GH¢4.2 billion that can be invested in the people of Ghana instead of being spent on interest payment.
267. Lower Treasury bill rates are translating into lower lending rates across the banking sector.
268. This government's effort in reducing Treasury Bill rates means every Ghanaian borrowing from a commercial bank is now paying less in interest.
269. This means households, entrepreneurs and businesses can borrow at lower cost to invest, expand and create jobs.
270. Mr. Speaker, our work is not done.
271. The fiscal rules under the Public Financial Management Act demand continued discipline. But the direction is unmistakable, the momentum is strong, and the foundations of Ghana's recovery are firmly in place.
272. On the external front, Ghana's Eurobond yields have fallen by approximately 300 basis points year to date. 300 basis points is not a rounding error. It is a verdict and a vote

of confidence in the management of the economy and a powerful vote of confidence in our reforms.

273. Mr. Speaker, three years ago, Ghana could not borrow on international capital markets at any price. Today, our yields are falling, and the market is calling on us to return but we are not in a hurry.
274. Three years ago, our debt-to-GDP ratio was at crisis level. Today, it is 45 percent and declining, ahead of every target we set for ourselves.
275. Mr. Speaker, Ghana's external debt restructuring, initiated after the sovereign debt default of December 2022, is now in its final stage.
276. Since signing the Memorandum of Understanding with the Official Creditor Committee in January 2025, Government has made remarkable progress, and the momentum in 2026 has been decisive.
277. Most significantly, Government, on 13th July 2026, successfully completed the exchange of the Saderea Notes, achieving 100 percent participation.
278. This concludes the restructuring of Ghana's international bonded debt and removes the final market-related uncertainty surrounding our debt restructuring programme.
279. As of June 2026, Government had signed fifteen bilateral restructuring agreements and remains on course to conclude all outstanding bilateral agreements by the end of 2026.
280. Government has also signed restructuring agreements with four private commercial lenders and reached Agreements-in-Principle with ten additional commercial lenders, all confirmed by the Official Creditor Committee (OCC) as consistent with the Comparability of Treatment principle.
281. Mr. Speaker, following extensive technical negotiations, Government has received a proposal from the Industrial and Commercial Bank of China (ICBC) that meets the Comparability of Treatment (CoT) requirements and is well positioned for approval by the Official Creditor Committee (OCC). This is a significant milestone, as the US\$255 million owed to ICBC is one of the largest remaining claims in Ghana's external commercial debt restructuring.
282. This marks another major milestone in concluding Ghana's commercial debt restructuring.
283. In addition, Government and African Trade and Investment Development Insurance (ATIDI) have agreed on a restructuring proposal that has been presented to the Official Creditor Committee (OCC) for consideration, bringing another important creditor closer to resolution.

284. Implementation of all agreed restructuring arrangements is actively underway, and Government remains committed to completing all outstanding non-bonded commercial debt restructuring by end-December 2026.
285. Mr. Speaker, every major creditor class—bilateral creditors, Eurobond holders, domestic bondholders and non-bonded commercial creditors—has now either been restructured or is in the final stages of completion.
286. Throughout this process, Ghana has honoured every obligation that has fallen due under the restructuring agreements.
287. Mr. Speaker, Ghana has demonstrated that even after sovereign default, a nation can restore debt sustainability, rebuild investor confidence, honour its commitments, and regain the trust of international capital markets.
288. Mr. Speaker, in just three and a half years, Ghana has moved from default to credibility, from debt distress to debt sustainability, from market exclusion to renewed investor confidence. This is an achievement every Ghanaian can be proud of.
289. Following the 2022 public debt default, Government could not borrow long-term in cedis and relied heavily on solely Treasury Bills to finance the Budget.
290. Mr. Speaker, Ghana has now overcome what economists describe as the “original sin”, which is the inability of a country to borrow over the long-term in its own currency.
291. The three-year restriction on new cedi bond issuances introduced as a result of the debt default caused the original sin.
292. Mr. Speaker, in April 2026, Ghana successfully raised GH¢2.7 billion through its first seven-year cedi-denominated bond since the 2022 debt default.
293. This marked an important step in rebuilding the domestic bond market and restoring long-term financing in our own currency.
294. This further demonstrates that Ghana has regained the ability to mobilise long-term financing in its own currency for development.
295. Mr. Speaker, I am proud to announce that Ghana has overcome the original sin.

### **The Sinking Fund**

296. Mr. Speaker, while Ghana’s debt restructuring is nearing completion, prudent debt management requires us to look beyond today to tomorrow’s obligations.
297. Mr. Speaker, in 2027 DDEP bonds that will fall due is GH¢58 billion. Another GH¢53 billion will fall due in 2028. In two years alone, Ghana has to repay GH¢111 billion.
298. Mr. Speaker, this is the true Agenda 111 Ghana must deal with.

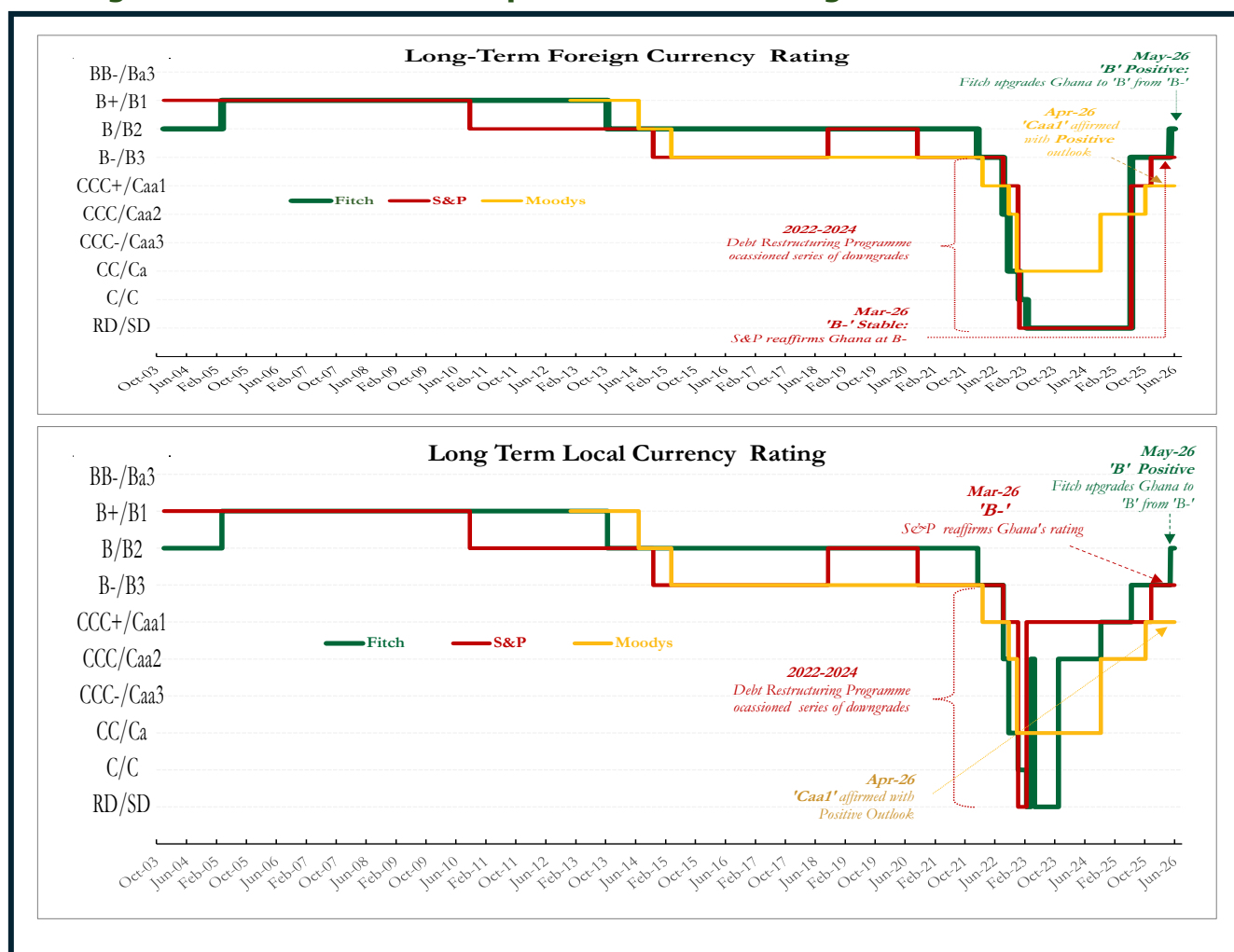
299. This shows that the Domestic Debt Exchange Programme (DDEP) was poorly structured. It was not designed to solve Ghana's debt problem. It done deliberately to kick the can down the road.
300. Mr. Speaker, meeting obligations of this magnitude requires advance planning, not last-minute scrambling. That is precisely why this Government has strengthened the Sinking Fund to set aside money to repay future debt obligations that we inherited.
301. Under the 2026–2029 Medium-Term Debt Strategy, we pledged 7 percent of non-oil tax revenues, together with proceeds from domestic bond issuances to the Sinking Fund Cedi Account as a war chest to redeem the 2027 and 2028 maturities.
302. As of 22<sup>nd</sup> July 2026, the Sinking Fund Cedi Account had accumulated GH¢15.6 billion.
303. Mr Speaker, we are on course to accumulate GH¢30 billion cedis in the Sinking Fund by the end of 2026. This will be enough to repay the GH¢30 billion DDEP debt that will fall due in February 2027.
304. Mr. Speaker, countries do not build credibility by paying debt only when they fall due. They build credibility by preparing for those obligations long before they fall due.
305. This is the signal the Sinking Fund sends to investors, credit rating agencies and the people of Ghana making it clear that this Government plans ahead, honours its commitments and manages the public finances better.
306. Mr. Speaker, to further strengthen this framework, Government is amending the Sinking Fund provisions of the Public Financial Management Act and developing dedicated Sinking Fund Regulations to enhance governance, transparency, accountability and reporting.

### **Sovereign Credit Ratings Performance**

307. Mr. Speaker, three years ago, every major international credit rating agency placed Ghana in restricted default.
308. Our sovereign debt was rated as junk, our access to the international capital market was cut off, and investors questioned our ability to honour our obligations.
309. Today, the story is fundamentally different because of disciplined economic management and prudent debt management.
310. In the first half of 2026, all three major international credit rating agencies, that is, S&P Global Ratings, Moody's Ratings and Fitch Ratings, reviewed Ghana's sovereign creditworthiness. All three delivered positive assessments.
311. This was no coincidence. It was the capital market's verdict on eighteen months of disciplined economic management.

312. S&P affirmed Ghana's B-/B sovereign credit rating with a stable outlook, citing strong economic growth, robust exports, record international reserves and our strengthened fiscal framework.
313. Moody's affirmed Ghana's Caa1 rating and upgraded the outlook from stable to positive, signaling that an upgrade is increasingly likely as debt affordability and financing conditions continue to improve.
314. Fitch went even further, upgrading Ghana's sovereign rating from B- to B with a positive outlook, reflecting stronger growth, fiscal consolidation, lower debt and improved external reserves.
315. Mr. Speaker, these ratings matter because they lower Ghana's borrowing costs, strengthen investor confidence and reduce the risk premium attached to our economy.
316. They also make it easier and cheaper for Ghanaian businesses and banks to access international financing, creating jobs, expanding investment and supporting economic growth.
317. Three years ago, Ghana was locked out of the international capital markets. Today, our credit ratings are improving, our Eurobond yields have fallen by about 300 basis points since January 2025, and investors are once again looking to Ghana with confidence.
318. Mr. Speaker, these are not political endorsements. They are independent assessments by institutions whose business is to measure risk. Their verdict is clear: Ghana's economy is stronger, its policies are more credible, and its future is brighter.
319. We did not inherit these ratings. We earned them through difficult decisions, disciplined reforms and unwavering commitment to macroeconomic stability.
320. Mr. Speaker, our destination is clear. We are determined to move Ghana to an investment-grade status within the next three years, unlocking cheaper capital, attracting more investment and creating greater opportunities for the people of Ghana.



**Figure 9: Public Debt Development & Credit Rating**

Source: MoF

**Monetary Developments**

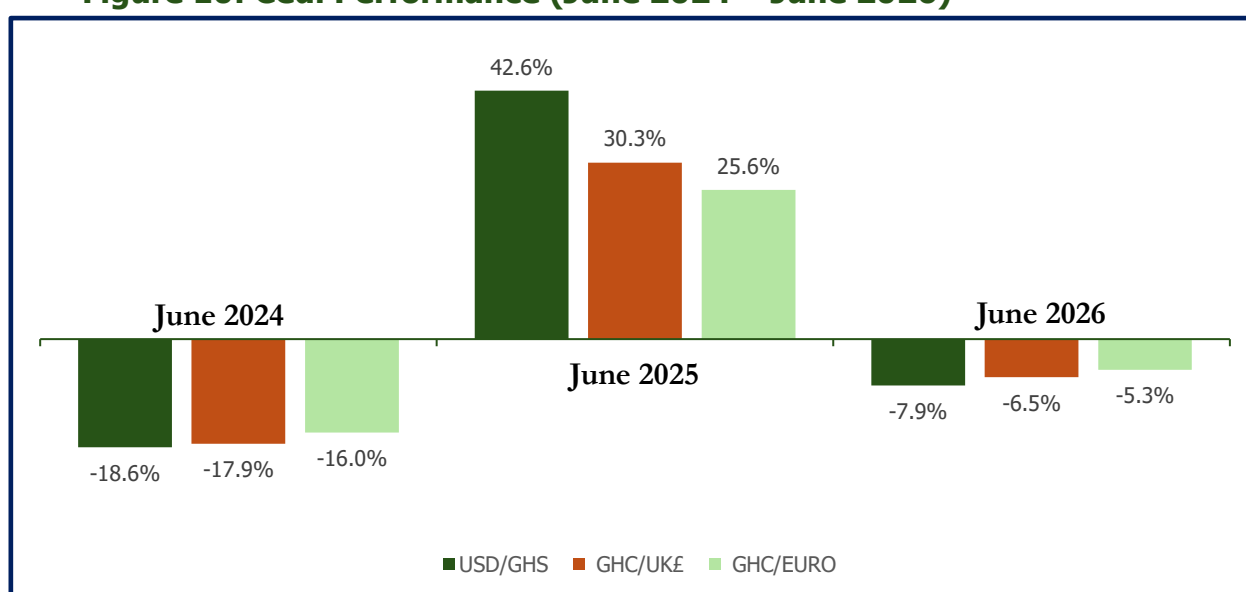
321. Mr. Speaker, monetary conditions remained consistent with the objective of sustaining disinflation while supporting economic growth. Broad money growth remained orderly, reflecting improved confidence and stronger economic activity without undermining price stability.
322. Mr. Speaker, when this Administration took office in January 2025, the Monetary Policy Rate stood at 27 percent.
323. Since then, the Bank of Ghana has reduced the Monetary Policy Rate by a cumulative 1,300 basis points to 14 percent, the lowest level since February 2022.
324. Lower policy rates have helped to lower benchmark lending rates across the economy. The Ghana Reference Rate declined from 29.3 percent in December 2024 to 10.0 percent by June 2026, while the average commercial lending rate fell from 30.2 percent at end-2024 to 15.6 percent by end-June 2026.

325. These lower borrowing costs are easing financing conditions for households and businesses, supporting private sector investment, economic growth and job creation.

### Exchange Rate Developments

326. Mr. Speaker, the cedi's performance in 2025 was historic. By end-December 2025, it had appreciated by 40.7 percent against the US Dollar, 30.9 percent against the British Pound, and 24.0 percent against the Euro, reversing the sharp depreciations recorded in 2024.
327. Bloomberg confirmed it: the cedi was the world's strongest-performing currency in 2025.
328. This remarkable performance was driven by four deliberate policy actions: fiscal consolidation; GoldBod's role in boosting foreign exchange supply through official channels; reforms that restored order and transparency to the foreign exchange market; and renewed investor confidence as Ghana honoured its commitments and met its reform targets.
329. These outcomes were not accidental. They were the direct result of deliberate and disciplined policy choices.
330. Mr. Speaker, the cedi remained broadly stable in the first half of 2026, depreciating by about 7.9 percent against the US Dollar, 6.5 percent against the British Pound, and 5.0 percent against the Euro by end-June 2026.
331. This performance compares with an appreciation of 42.6 percent, 30.3 percent and 25.6 percent at end-June 2025 and a depreciation of 18.6 percent, 17.9 percent and 16.0 percent against the US Dollar, British Pound and the Euro, respectively at end June, 2024.

**Figure 10: Cedi Performance (June 2024 – June 2026)**



Source: BoG

**External Sector Developments**

- 332. Mr. Speaker, Ghana's external position strengthened significantly in 2025 and remained resilient through the first half of 2026.
- 333. Ghana's trade surplus more than tripled from US\$3.8 billion in 2024 to US\$13.8 billion in 2025, driven largely by record gold export earnings of US\$21.0 billion.
- 334. Gross International Reserves increased from US\$9.1 billion at end-2024 to US\$13.8 billion at end-2025, equivalent to 5.7 months of import cover, up from 4.1 months a year earlier.
- 335. Mr. Speaker, this strong external performance has continued into 2026. The current account surplus increased to US\$5.1 billion in the first half of 2026, while the cumulative trade surplus for the first half of the year reached US\$8.8 billion, equivalent to 6.6 percent of GDP.
- 336. Gold remained Ghana's largest export, generating US\$12.5 billion and accounting for 68 percent of total exports during the first half of 2026. Cocoa exports amounted to US\$2.3 billion, while oil exports contributed US\$1.7 billion.
- 337. Total exports US\$18.3 billion
- 338. Remittances continued to provide a strong pillar of support to the economy, with private transfers reaching US\$3.6 billion by end-June 2026.
- 339. Gross International Reserves stood at US\$12.9 billion by June 2026, maintaining import cover of 5.0 months and reinforcing Ghana's external resilience.

**Financial Sector Performance**

- 340. Mr. Speaker, Government acted decisively in 2025 to restore confidence and stability in Ghana's banking sector by fully recapitalising the National Investment Bank, the Agricultural Development Bank and the Consolidated Bank Ghana.
- 341. Mr. Speaker, last week, the Ghana Amalgamated Trust (GAT) completed the full recapitalization of UMB Bank. In addition, government facilitated the full recapitalization of the Prudential Bank Limited through a private sector-led approach.
- 342. Mr. Speaker, UMB and Prudential Bank today stand fully capitalized and primed for business. We encourage individuals, businesses and institutions to take advantage of the revitalized UMB and Prudential Bank and bank with them.
- 343. Mr. Speaker, these measures will reinforce financial stability, expand the banking sector's capacity to support private sector-led growth, and deepen confidence in Ghana's financial system.

**Bank of Ghana Recapitalisation**

344. Mr. Speaker, the 2023 Domestic Debt Exchange Programme (DDEP) had a significant adverse impact on the Bank of Ghana's balance sheet, substantially weakening its capital and resulting in a negative net equity position.
345. To restore the Bank's financial strength, the Government and the Bank of Ghana signed a Memorandum of Understanding (MoU) on 6<sup>th</sup> January 2025 to recapitalise the Bank over time.
346. Consistent with the commitments in the MoU and as a demonstration of this Government's resolve to restore the Bank's financial position, Government issued a recapitalisation bond of GH¢5.0 billion to the Bank of Ghana in March 2026 to strengthen the Bank's equity base.
347. Mr. Speaker, going forward, Government will make annual provision to recapitalise the Bank of Ghana until the Bank's equity is fully restored, in accordance with the Bank of Ghana (Amendment) Act, 2025 (Act 1158).
348. Mr. Speaker, while Government is helping to restore the Bank of Ghana's capital, the Bank itself will undertake a comprehensive operational efficiency review to reduce costs, strengthen financial management and rebuild its long-term financial sustainability.

**Cost of the Implementation of the Ghana Accelerated National Reserve Accumulation Policy (GANRAP Cost)**

349. Mr. Speaker, in February 2026, Cabinet and Parliament approved the Ghana Accelerated National Reserve Accumulation Policy (GANRAP), a strategic initiative aimed at building Ghana's international reserves to the equivalent of 15 months of import cover by 2028 to support the country's long-term economic transformation and resilience.
350. To operationalise the Policy, the Ministry of Finance has signed a Memorandum of Understanding with the Ghana Gold Board, establishing a framework for funding the cost of the programme.
351. In addition, Government has taken decisive steps to improve the programme's cost efficiency by reducing the average cost from 14.5 percent of gold purchased to 5.0 percent.
352. Mr. Speaker, consistent with the Policy approved by this House, Government has allocated an amount of GH¢5.0 billion in the 2026 Mid-Year Budget Review to fund the cost of the GANRAP.
353. Mr. Speaker, the implementation of the GANRAP will ensure that Ghana accumulates a strategic buffer beyond the conventional reserve adequacy levels and build an "economic war-chest" to:
- safeguard macroeconomic stability;
  - break the cycle of economic downturns;

- sustain confidence in the currency;
- improve investor confidence;
- reduce exposure to external shocks; and
- support long-term economic transformation.

354. Going forward, annual budgetary allocations for GANRAP will be incorporated into the Budget until the Policy's reserve accumulation objectives are achieved.

## SECTION 4: UPDATE ON THE IMPLEMENTATION OF FISCAL POLICY MEASURES

### Introduction

355. Mr. Speaker, the 2026 Budget set out a clear fiscal strategy anchored on two broad commitments:
- to strengthen revenue mobilisation through tax policy reforms, technology and improved administration; and
  - to exercise firm expenditure discipline while protecting priority spending.
356. These commitments are underpinned by three fiscal objectives:
- sustaining fiscal discipline to safeguard debt sustainability;
  - improving the quality and composition of revenue and expenditure to support inclusive growth; and
  - protecting social spending for the most vulnerable while creating fiscal space for critical public investment.
357. Consistent with these objectives, Government's fiscal anchor for 2026 remains a primary surplus of 1.5 percent of GDP on commitment basis, to preserve the hard-won gains in debt sustainability achieved over the past eighteen months.
358. On the revenue side, Government is targeting an increase in non-oil tax revenue from 13.1 percent of GDP in 2025 to 14.1 percent of GDP in 2026 through improved compliance, broader tax bases and enhanced revenue administration and not through higher tax rates.
359. On the expenditure side, Government remains firmly committed to keeping spending within approved limits while improving its efficiency and effectiveness.
360. Mr. Speaker, six months ago, this House approved an ambitious programme of fiscal reforms.
361. Today, I am pleased to report that implementation is well underway, key milestones have been achieved, and the reforms are already delivering measurable results.
362. Our strategy is straightforward: broaden the tax base, close leakages, harness technology, and improve compliance without raising tax rates and introducing new taxes.

### Value Added Tax Reforms

363. Mr. Speaker, to correct longstanding distortions in Ghana's VAT system, this House passed the Value Added Tax (Amendment) Act, 2025 (Act 1151).
364. Through Act 1151, Government has delivered far-reaching reforms to modernise Ghana's VAT regime.

365. We have:
- abolished the COVID-19 Health Recovery Levy;
  - decoupled the GETFund Levy and the National Health Insurance Levy from the VAT base, making both eligible for input tax deductions;
  - reduced the effective VAT rate from 21.9 percent to 20 percent;
  - abolished VAT on reconnaissance and prospecting for minerals;
  - raised the VAT registration threshold from GH¢200,000 to GH¢750,000, relieving thousands of micro and small businesses of the obligation to register for and charge VAT; and
  - extended the zero-rating of locally manufactured textiles to 2028.
366. Mr. Speaker, these reforms have simplified the VAT system, removed distortions, lowered the tax burden, and strengthened the foundation for improved compliance.
367. Regulations to support Act 1151 will be developed in 2027. Until then, the Ghana Revenue Authority will continue to issue administrative guidelines and practice notes to facilitate effective implementation.

### **Technology-Driven Revenue Administration**

368. Mr. Speaker, reforming the law was only the first step. Government is now leveraging technology to transform revenue administration and close compliance gaps.
369. The cross-border technology solution for collecting VAT from non-resident platforms was successfully piloted in April 2026. The pilot confirmed that the system is functional, stable, secure and compliant with regulatory requirements.
370. Government is now moving decisively to secure the necessary regulatory approvals for its nationwide rollout.
371. Upon full deployment, the system is projected to generate about GH¢2.3 billion in its first full year of operation, with revenue expected to grow by about 20 percent annually thereafter.
372. Mr. Speaker, this is sustainable revenue without increasing tax rates. It simply ensures that cross border digital platforms earning income from Ghanaian consumers pay their fair share of tax.
373. As part of this Mid-Year Fiscal Policy Review, I will also present to this House for its consideration and approval requests in accordance with section 33 of the Public Financial Management Act, 2016 (Act 921).

### **Fiscal Electronic Devices**

374. Mr. Speaker, Government is also rolling out Fiscal Electronic Devices to strengthen VAT compliance and improve the monitoring of taxable transactions.
375. The pilot phase is at an advanced stage. To encourage participation and improve compliance, Government will also introduce a VAT Reward Scheme under which

customers who obtain valid VAT invoices will qualify for periodic rewards. This will actively involve every Ghanaian in protecting the nation's tax base.

376. Mr. Speaker, that is how a tax culture is built—not through fear, but through participation, transparency and reward.
377. Mr. Speaker, the concept of Fiscal Electronic Devices was first proposed by the previous NDC Administration in 2016.
378. The previous NPP Administration deserve commendation for enacting the necessary enabling legislation, the Taxation (Use of Fiscal Electronic Device) Act, 2018 (Act 966), laying an important legal foundation for this reform.
379. Eight years on, this Government is taking the decisive step of implementing the reform.
380. Mr. Speaker, with your leave, the Chairmen and Ranking Members of the Finance and Budget Committees of Parliament have been invited to provide strategic oversight for the implementation of this important national reform.
381. Mr. Speaker, Ghana currently loses an estimated 60 percent of its potential VAT revenue through non-compliance and systemic inefficiencies. This is unacceptable. It cannot continue, and under this Government, it will not continue.
382. Mr. Speaker, I call on Parliament to support Government to crack down on businesses and individuals who collect VAT from taxpayers and keep it instead of remitting it to the State.
383. Fiscal Electronic Devices will help improve VAT collection, reduce revenue leakages and ensure that businesses account properly for VAT they collect.

### **Review of Core Tax Laws**

384. Mr. Speaker, Government also committed in the 2026 Budget to undertake a comprehensive review of the Customs Act and the Excise Duty Act.
385. I am pleased to report that the reviews have now been completed, and the resulting Bills are being laid before this House as part of this Mid-Year Budget Review.
386. I respectfully urge Honourable Members to give the Customs and Excise Bills the expeditious consideration they deserve, so that these important reforms can be implemented without delay.

### **Customs Reforms**

387. Mr. Speaker, trade facilitation must never become a vehicle for tax evasion. Yet, between 2020 and 2025, while 63 percent of taxable imports entered directly into home consumption, the remaining 37 percent passed through the customs suspense framework, including warehousing, transit, temporary admissions and free zones.



388. These procedures exist to facilitate legitimate trade. However, they have increasingly been exploited to evade duties and divert goods into the domestic market without paying a single cedi in taxes.
389. Mr. Speaker, the cost extends far beyond lost revenue. Honest Ghanaian manufacturers are being forced to compete with imported goods that entered the domestic market through tax evasion.
390. That is not fair competition. It is an unfair burden on every law-abiding Ghanaian business. It must end.
391. The Customs Bill before this House introduces bold reforms to close these loopholes and restore the integrity of Ghana's customs administration.
392. To curb the abuse of the warehousing framework, Government will introduce statutory maximum warehousing periods as follows:
- Perishable goods – three months;
  - General goods – six months; and
  - Raw materials – twelve months.
393. Re-warehousing will be restricted to a maximum of six months, ending the practice of rolling warehousing. In addition, every bonded warehouse will be required to operate electronic inventory systems linked to Customs to enable real-time monitoring and audit control.
394. Mr. Speaker, these are not merely administrative adjustments. They are structural reforms designed to accelerate revenue collection, reduce port congestion, improve compliance and provide greater certainty for legitimate businesses.
395. Government is also introducing the First Port Duty Rule. Under this reform, duties and taxes on goods declared for transit will become due at the first port of entry, removing one of the biggest avenues for false declarations and revenue leakage.
396. Appropriate customs-to-customs arrangements with destination countries will ensure that legitimate transit trade continues seamlessly while protecting Ghana's revenue.
397. Mr. Speaker, the Free Zones regime was established to promote export-led industrialisation, not to serve as a duty-free trading and storage hub. Unfortunately, over time, that objective has been undermined by abuse of the regime and weak controls over the use of raw materials.
398. Government will restore the integrity of the Free Zones regime by restricting new licences to genuine manufacturing enterprises, requiring raw materials to be utilised within twelve months, limiting duty exemptions strictly to eligible raw materials, and ensuring that full duties and taxes are paid on goods entering the domestic market.
399. Ghana's Free Zones will once again serve their original purpose—building domestic industry, expanding exports and creating quality jobs for Ghanaians.

400. Mr. Speaker, Government will also strengthen import declarations and valuation by mandating the use of the appropriate Tax Identification Number for all importers, enhancing oversight of Import Declaration Forms, introducing statutory timelines for processing declarations, and improving the valuation framework for leasehold transactions.
401. Mr. Speaker, downstream petroleum operations have for too long operated with fragmented controls and weak integration into Customs systems.
402. The bunkering and ship-stores regimes have consequently become vulnerable to diversion, under-declaration and smuggling. This economy can no longer afford those leakages.
403. Government will therefore enforce the statutory requirement for bank guarantees on the lifting of refined petroleum products and require product movements to be undertaken only through approved pipelines and electronically tracked distribution systems.
404. Government will also remove the tax exemption on bunkering services, in line with international practice, to curb smuggling, strengthen compliance and protect much-needed revenue.

### **Excise Duty Reforms**

405. Mr. Speaker, the evidence for reform is equally compelling in the area of excise duties.
406. Analysis of wine and spirit imports between 2023 and 2025 shows a taxable value of over GH¢5 billion. However, about 78 percent, worth nearly GH¢4 billion, entered customs procedures such as warehousing, transit, temporary admission and free zones without attracting excise duty.
407. In other words, almost four out of every five cedis of the potential excise base on wine and spirits escaped the tax net.
408. Mr. Speaker, only one cedi out of every five was subject to excise duty. That is neither efficient nor sustainable, and it must change.
409. The Excise Duty Bill before this House introduces a comprehensive package of reforms to close these leakages. Specifically, Government will:
- introduce a hybrid excise system combining value-based and quantity-based taxation for wines and spirits to eliminate persistent undervaluation and misclassification and ensure a minimum level of tax is paid regardless of the declared value;
  - review the existing sliding-scale excise rates for beer and stout products to better align them with Government's revenue objectives while preserving the incentives for local production;
  - strengthen compliance through mandatory electronic registration of stockists, a nationwide track-and-trace system, penalties of up to three times the excise duty for tampering, and enforcing the law on requiring bank guarantees; and

- abolish the payment of 20 percent excise duty on locally manufactured fruit juices introduced in 2023. This is to support agro-processing and job creation.

### Publican AI Trade Solution

410. Mr. Speaker, technology is already transforming customs administration. The Publican AI Trade Solution was fully deployed in March 2026, and the results have been remarkable.
411. Between the pilot phase (January and February) and the full roll out phase (March to 17th July 2026), the Publican AI Trade Solution increased assessed customs collections by over US\$302 million, representing a 17.5 percent uplift over the values originally declared by importers.
412. Mr. Speaker, Publican increased the aggregate declared cost, insurance and freight value of imports by approximately 6.3 percent, but increased assessed collections by 17.5 percent.
413. This means that the revenue gain was almost three times the increase in the assessed value of the goods.
414. This demonstrates that the system is not indiscriminately increasing customs values. Rather, it is identifying under-valuation in consignments and product categories where the revenue risk is highest.
415. The table below illustrates this.

**Table 4: Analysis of Declared Collections and Publican Values**

| Importer/goods                                       | Declared [A] (US\$) | Publican [B] (US\$) | Uplift [C] (C= B/A) | Basis of flag                                                      |
|------------------------------------------------------|---------------------|---------------------|---------------------|--------------------------------------------------------------------|
| <b>Importer A</b> — clinker in bulk                  | 506,812             | 2,633,438           | 5.2×                | Web-price check; online-presence irregularity; undervaluation risk |
| <b>Importer B</b> — clinker in bulk                  | 1,050,149           | 2,260,837           | 2.2×                | Web-price check; online-presence irregularity; undervaluation risk |
| <b>Importer C</b> — clinker in bulk                  | 1,116,846           | 2,271,258           | 2.0×                | Web-price check; undervaluation risk                               |
| <b>Importer D</b> — clinker in bulk                  | 995,981             | 2,090,383           | 2.1×                | Web-price check; undervaluation risk                               |
| <b>Importer E</b> — calcium carbonate, gypsum        | 432,810             | 1,441,522           | 3.3×                | Undervaluation risk                                                |
| <b>Importer F</b> — Portland cement clinker in bulk  | 580,234             | 1,561,341           | 2.7×                | Web-price check; undervaluation risk                               |
| <b>Importer G</b> — cooking oil, pasta, tomato paste | 185,196             | 1,141,995           | 6.2×                | Undervaluation                                                     |

| Importer/goods                                     | Declared [A] (US\$) | Publican [B] (US\$) | Uplift [C] (C= B/A) | Basis of flag                                     |
|----------------------------------------------------|---------------------|---------------------|---------------------|---------------------------------------------------|
| <b>Importer H</b> — clinker in bulk                | 841,104             | 1,673,582           | 2.0×                | Undervaluation risk                               |
| <b>Importer I</b> — clinker in bulk                | 321,319             | 1,137,941           | 3.5×                | Undervaluation risk                               |
| <b>Importer J</b> — cement clinker in bulk         | 787,294             | 1,578,229           | 2.0×                | Undervaluation risk                               |
| <b>Importer K</b> — clinker in bulk                | 687,752             | 1,446,886           | 2.1×                | Undervaluation risk; web-price check              |
| <b>Importer L</b> — blended rice                   | 92,975              | 841,411             | 9.0×                | Undervaluation risk                               |
| <b>Importer M</b> — sodium fatty acid              | 68,963              | 771,639             | 11.2×               | Undervaluation risk; integrity concern            |
| <b>Importer N</b> — clinker in bulk                | 792,224             | 1,485,155           | 1.9×                | Undervaluation risk                               |
| <b>Importer O</b> — clinker in bulk                | 610,848             | 1,300,704           | 2.1×                | Undervaluation risk; web-price check              |
| <b>Importer P</b> — bulk clinker                   | 566,400             | 1,132,651           | 2.0×                | Undervaluation risk; trade-partner inconsistency  |
| <b>Importer Q</b> — resin                          | 57,062              | 579,184             | 10.2×               | Undervaluation risk; web-price check              |
| <b>Importer R</b> — resin                          | 57,062              | 579,184             | 10.2×               | Undervaluation risk; web-price check              |
| <b>Importer S</b> — washing machines & spare parts | 197,960             | 701,418             | 3.5×                | Undervaluation risk; weight inconsistency         |
| <b>Importer T</b> — appliances & cooking sets      | 84,544              | 557,492             | 6.6×                | Undervaluation; weight & mis-declaration          |
| <b>TOTAL — 20 shipments</b>                        | <b>10,033,534</b>   | <b>27,186,252</b>   | <b>2.7×</b>         | <b>Aggregate revenue at risk: US\$ 17,152,718</b> |

## Notes

*Sector concentration. Cement clinker accounts for 12 of 20 shipments and 68% of aggregate revenue at risk but they are at the low end of the uplift range (1.9×–5.2×). On the other hand, consumer and intermediate goods carry the highest multiples (up to 11.2×) on far smaller declared values.*

*Uplift is calculated as Publican-identified value divided by declared value. This is a valuation-gap indicator, not an assessed duty liability.*

416. Since deployment, the system has analysed approximately 366,000 import declarations. Nearly one in every four, representing 24 percent, triggered more than one valuation risk indicator, requiring further review by Customs officers.
417. Before the deployment of Publican AI, many of these declarations would likely have been cleared without scrutiny, leading to substantial revenue loss.
418. The positive impact on customs revenue collection has been massive. In March 2026 alone, Publican increased assessed collections by US\$73.44 million, representing an uplift of 25.7 percent.
419. This was followed by additional assessed collections of US\$51.63 million in April, US\$72.51 million in May, US\$55.84 million in June, and US\$35.17 million for the first 17 days of July.
420. The table below shows the additional customs revenue the State has earned directly as a result of the deployment of the Publican AI Trade Solution from the pilot phase in January and February up to the first 17 days of July 2026.

**Table 5: Monthly Analysis of Declared Collection and Publican Collection**

| Month (2026)                              | Declared Collection (US\$m) | Publican Collection (US\$m) | Additional Revenue Attributable to Publican (US\$m) | Additional Assessed Revenue (%) |
|-------------------------------------------|-----------------------------|-----------------------------|-----------------------------------------------------|---------------------------------|
| January                                   | 0.91                        | 0.99                        | 0.08                                                | +8.9%                           |
| February                                  | 53.39                       | 67.63                       | 14.25                                               | +26.7%                          |
| March                                     | 285.32                      | 358.76                      | 73.44                                               | +25.7%                          |
| April                                     | 312.77                      | 364.39                      | 51.63                                               | +16.5%                          |
| May                                       | 430.25                      | 502.76                      | 72.51                                               | +16.9%                          |
| June                                      | 438.05                      | 493.89                      | 55.84                                               | +12.7%                          |
| July (1 <sup>st</sup> –17 <sup>th</sup> ) | 210.46                      | 245.63                      | 35.17                                               | +16.7%                          |
| <b>TOTAL</b>                              | <b>1,731.13</b>             | <b>2,034.05</b>             | <b>302.91</b>                                       | <b>+17.5%</b>                   |

Source: Publican Secretariat.

421. The impact is also reflected in monthly customs revenue, which has increased from an average of approximately GH¢4 billion in 2025 to between GH¢5.3 billion and GH¢5.5 billion in 2026, despite the significant appreciation of the cedi.
422. Below illustrates cases identified by the system. In each instance, the declared value was only a fraction of the value assessed by Publican AI.
423. Mr. Speaker, the aggregate numbers are compelling, but the individual cases reveal the true nature and scale of the revenue leakages.

424. In one case, a cement manufacturer declared imported clinker at 3 United States cents per kilogram.
425. Publican flagged the price as ridiculously low, as the product had not previously been sold by the same exporter from the same country at the declared price.
426. A review of the importer's SWIFT payment records and the invoice submitted to its commercial bank established that the actual price paid was 7.5 United States cents per kilogram, two and a half times the value declared to Customs.
427. The declaration was corrected, resulting in the recovery of more than GH¢3 million from a single consignment. An audit of the importer's previous transactions has also been initiated.
428. In another case, an importer of specialised information technology equipment declared goods valued at more than US\$3 million under a tariff classification attracting a 10 percent duty.
429. Publican flagged the classification as inconsistent with the nature of the company's business and the products being imported.
430. Examination of the invoices, export documents and banking records confirmed that the goods had been misdescribed to attract a lower duty rate.
431. Following reclassification into the correct 20 percent tariff band, the transaction generated more than GH¢48 million in customs duty for the State.
432. Mr. Speaker, in another case, a company importing meters, cables and transformers submitted customs values that were substantially below the amounts stated on the Import Declaration Forms used to transfer funds abroad.
433. The company declared unit prices of US\$1.50, US\$4.75, US\$1,000 and US\$8,300 for various products.
434. However, Publican established that separate Import Declaration Forms had been generated with values of US\$9.50, US\$15, US\$16,490.80 and US\$105,653.55 for the same products.
435. In effect, the company was using higher values to transfer funds abroad while presenting significantly lower values to Customs for the calculation of duties.
436. The corrected declaration generated more than GH¢5 million in additional revenue. A subsequent historical audit established an additional liability of GH¢15 million, of which GH¢10 million has already been paid.
437. Mr. Speaker, Publican has also strengthened our capacity to detect false claims relating to countries of origin.

438. In another case, a multinational beverage trader claimed that imported goods originated from a country within the African Continental Free Trade Area (AfCFTA) which qualified for preferential treatment, which would have reduced the applicable duty from 20 percent to zero.
439. The Publican system flagged the origin claim. Subsequent investigation found no evidence that the importer had transferred funds to the subsidiary said to have exported the goods.
440. The investigation also established that a similar quantity of the product had recently been shipped from the parent company in Europe into the country being presented as the origin.
441. This case demonstrates the Publican's ability to test country-of-origin claims against international production, shipment and payment information in a manner that would be extremely difficult under a purely manual process.
442. This is not a measurement error. It is clear evidence of deliberate systemic undervaluation, misclassification and country-of-origin manipulation which have been employed to deprive Ghana of revenue for many years.
443. Some of the unintended benefits of the Publican AI system is that when the system raises an alert on a shipment it triggers an audit that requires that all trade transactions including payment terms are investigated.
444. This phase of the Publican implementation revealed significant breaches of the Foreign Exchange Act which Bank of Ghana has been notified and are working closely with the Ministry of Trade, Agribusiness and Industry, Ministry of Finance, FIC, EOCO and GRA to investigate.
445. Mr. Speaker, the deployment of the system so far did not cover the vehicle valuation module which is the single largest revenue component within the Customs system.
446. Government will soon roll out the next phase to cover vehicle valuation module.
447. Mr. Speaker, Publican AI has also exposed two major weaknesses that require immediate corrective action:
- the generation of new Import Declaration Forms after foreign exchange has already been remitted; and
  - the misuse of Personal Tax Identification Numbers for commercial imports.
448. Government will therefore introduce system controls to prevent importers with unretired Import Declaration Forms from generating new ones.
449. Retirement periods will be limited to ninety days for general goods and one hundred and twenty days for equipment and capital goods.



450. Government will also enforce the use of the Ghana Card Number as the sole Tax Identification Number for all tax transactions, strengthening the integration of Ghana's tax, customs and national identity systems while significantly improving compliance and revenue assurance.

### **Update on Implementation of Expenditure Measures**

451. Mr. Speaker, the 2026 Budget committed Government to a clear expenditure strategy: eliminate waste, protect essential public services, prioritise capital investment, and strengthen public financial management to entrench fiscal discipline.
452. Mr. Speaker, the Staff-Level Agreement reached under the final review of the IMF Extended Credit Facility independently confirms that Government's implementation of these expenditure reforms has been broadly satisfactory.

### **Containing Recurrent Expenditure**

453. Mr. Speaker, the first test of fiscal discipline is whether Government can control its own spending.
454. For too long, scarce public resources were consumed by excessive foreign travel, workshops, conferences, vehicle purchases and other administrative expenditures that delivered little value to the Ghanaian taxpayer.
455. Those resources should be financing roads, schools, hospitals and other productive investments.
456. Mr. Speaker, Government has therefore taken decisive action.
457. We have:
- curtailed non-essential recurrent expenditure across all Ministries, Departments and Agencies;
  - rationalised official foreign travel, including the size of Government delegations;
  - significantly reduced expenditure on workshops and conferences; and
  - restricted the procurement of new vehicles to genuinely essential cases.

### **Flood Response and Mitigation Measures**

458. Mr. Speaker, following the widespread flooding that affected Greater Accra and other parts of the country in June 2026, Government sought Parliament's approval to draw GH¢350 million from the Contingency Fund to finance emergency response interventions.
459. On 30th June 2026, the Finance Committee, acting under Article 177(1) of the Constitution, approved the request.
460. However, Government was unable to access the funds because the Contingency Fund was subject to a garnishee order issued by an Accra High Court.
461. Mr. Speaker, given the urgency of protecting lives, providing humanitarian relief to affected communities and restoring critical infrastructure, Government reallocated



GH¢350 million from the Contingency Vote in the 2026 Budget to the Disaster Management Committee under the Ministry of the Interior to finance the emergency response.

462. To strengthen flood mitigation efforts across the country, Government also reallocated GH¢226 million within the budget of the Ministry of Works, Housing and Water Resources to implement additional flood control and mitigation measures.
463. Mr. Speaker, His Excellency the President has directed the Ministry of Works, Housing and Water Resources to prepare a comprehensive and permanent solution to flooding in Accra and other flood-prone areas across the country. The necessary funding for this programme will be provided in the 2027 Budget.

### **Amendment to the Public Procurement Act**

464. Mr. Speaker, the Public Procurement Act has been amended to make public procurement faster, more efficient and more transparent, while safeguarding accountability and value for money.
465. These reforms have improved the delivery of public projects and strengthened the management of public resources. However, important gaps remain.
466. Government is therefore proposing further reforms in three key areas:
- shortening procurement lead times;
  - limiting the use of single-source procurement; and
  - tightening restricted tendering.
467. Mr. Speaker, Competitive Tendering must remain the norm. Restricted Tendering and Single-Source Procurement must be the exception.
468. Government will therefore tighten the rules governing these exceptional procurement methods, strengthen oversight and improve accountability to ensure greater transparency and better value for money.
469. Single-Source Procurement will be permitted only in genuinely exceptional circumstances, such as emergencies, national security or where only one supplier is capable of delivering the required goods, works or services.
470. Urgency arising from poor planning will no longer be treated as an emergency.
471. Government will also strengthen accountability by introducing sanctions for approvals granted in breach of the Public Procurement Act.
472. Mr. Speaker, Government will also shorten procurement timelines. For example, the lead time for National Competitive Tendering for Goods will be reduced from twenty-three weeks to eight weeks, while International Competitive Tendering for Works will be reduced from twenty-seven weeks to fourteen weeks.
473. Mr. Speaker, these reforms will speed up project delivery, strengthen competition, improve value for money and reduce opportunities for procurement abuse.

**Acquisition of High-Occupancy Buses**

474. Mr. Speaker, Government is committed to improving urban mobility and providing safe, reliable, and affordable public transportation for Ghanaians.
475. To this end, Government is reallocating GH¢400 million for the acquisition of high-occupancy buses to strengthen the fleets of state-owned transport companies, including Metro Mass Transit and the State Transport Company (STC).
476. This intervention will expand public transport capacity, particularly along high-demand urban and intercity routes, reduce long passenger queues during peak hours, and provide commuters with a more reliable and efficient alternative to private vehicle use.

## SECTION 5: REVISED 2026 MACROECONOMIC FRAMEWORK AND FISCAL TARGETS

477. Mr. Speaker, Ghana's macroeconomic performance in the first half of 2026 has exceeded expectations despite heightened global uncertainty arising from geopolitical tensions and trade disruptions.
478. Economic growth is ahead of target. Inflation is declining faster than projected. Fiscal performance is stronger than programmed. External buffers have strengthened, and foreign exchange reserves remain robust.
479. Mr. Speaker, these outcomes demonstrate the resilience of the Ghanaian economy. They show that eighteen months of disciplined reforms have strengthened our capacity to withstand external shocks while sustaining macroeconomic stability.
480. Government is not revising its 2026 macroeconomic framework. We are maintaining the targets set out in the 2026 Budget because the economy is performing in line with, and in several areas ahead of expectations.
481. Accordingly, Government reaffirms the following macroeconomic targets for 2026:  
Overall real GDP growth of at least 4.9 percent;  
  - Non-oil real GDP growth of at least 4.8 percent;
  - End-year inflation of  $8 \pm 2$  percent;
  - A primary surplus of 1.5 percent of GDP on a commitment basis; and
  - Gross International Reserves sufficient to cover not less than three months of imports.
482. Mr. Speaker, these are not aspirational targets. They are achievable commitments, firmly anchored in the strong performance of the Ghanaian economy during the first half of the year. Government remains fully committed to delivering on every one of them.

### Revision to the 2026 Fiscal Framework

483. Mr. Speaker, despite maintaining our macroeconomic targets for 2026, including the 1.5 percent of GDP primary surplus on a commitment basis, preserving the Total Revenue and Grants projections, and keeping total appropriations unchanged, we are undertaking a strategic realignment of expenditures within the existing fiscal framework.

### Revisions to Expenditures

484. Mr. Speaker, total expenditure on a commitment basis remains unchanged. This demonstrates our continued commitment to maintaining the approved fiscal framework and safeguarding the macroeconomic targets for 2026, particularly the primary balance surplus of 1.5 percent of GDP.
485. However, within the existing expenditure envelope, we are undertaking a strategic reprioritisation of spending.

486. In line with the approved Ghana Accelerated National Reserve Accumulation Programme (GANRAP), Government has allocated an amount of GH¢5.0 billion for the implementation of the programme in 2026.
487. Given the performance of bilateral loan disbursements in the first half of the year, foreign-financed capital expenditure has been revised downwards by GH¢3.0 billion.
488. Mr. Speaker, these adjustments do not represent a reduction in the overall size of government spending but rather reflect prudent expenditure management, the identification of savings, and the reallocation of resources towards strategic interventions that strengthen Ghana's external buffers and support long-term macroeconomic stability.

## SECTION 6: GHANA'S POST IMF-ECF REFORMS

### Completion of the IMF-ECF Programme

489. Mr. Speaker, on 15th May 2026, Ghana reached Staff-Level Agreement with the International Monetary Fund on the Sixth and Final Review of the three-year, US\$3 billion Extended Credit Facility Programme.
490. The IMF Executive Board is expected to formally approve this final review by end-July 2026.
491. Upon approval, Ghana will receive the final tranche of SDR265.9 million, equivalent to approximately US\$370 million, bringing total disbursements to the full US\$3 billion committed when the programme was approved in May 2023.
492. Mr. Speaker, let me be precise about what that means. Every quantitative performance criterion, but one, set for the final review has been met:
- the floor on net international reserves of the BoG was met;
  - the ceiling on the present value of newly contracted or guaranteed external debt by central government and public entities was met;
  - the floor on the primary fiscal balance of the central government on a commitment basis was met;
  - the ceiling on non-accumulation of external debt payments arrears by central government and the Bank of Ghana was met; and
  - the ceiling on newly contracted collateralised debt by central government and public entities was also met.
493. The ceiling on changes to the Bank of Ghana's claims on the central government and public entities was the only QPC that was not met. This was as a result of the accounting treatment of the Government recapitalisation bond that was issued to the Bank of Ghana.
494. Mr. Speaker, every indicative target has been achieved:
- the floor on non-oil public revenue was met;
  - the floor on social spending was met;
  - the ceiling on net change in stock of payables of central government and payables to IPPs was met; and
  - the ceiling on total contracted but not yet disbursed external bilateral project loans pre-OCC cut-off date was met.
495. Mr. Speaker, almost every structural benchmark has also been achieved.

### The Policy Coordination Instrument

496. Mr. Speaker, at the 77th Annual New Year School on 6th January 2026, President Mahama stated that:
- "It is my hope that this will be the very last time we will ever go for a bailout from the IMF...It must be the 17<sup>th</sup> and the last time that Ghana goes for a bailout from the IMF."***

497. The President further noted:  
***"We'll continue our collaboration with the IMF under Article IV and other instruments... But it will definitely be the last time we go on our knees to beg for a bailout."***
498. Consequently, no further IMF financial bailout will be required in the foreseeable future. I repeat, no further IMF financial bailout will be required in the foreseeable future.
499. We have evolved from a position of "supplicant" to one of "partner".
500. Mr. Speaker, it is therefore my singular honour to announce to the House that Ghana has successfully concluded the final review of the current IMF financial bailout programme, pending approval by the IMF Executive Board.
501. Mr. Speaker, completing the ECF does not mean Ghana walks away from the IMF as Ghana is an IMF-member country. It means Ghana changes the nature of the relationship.
502. Mr. Speaker, as Ghana moves beyond the Extended Credit Facility, our engagement with the International Monetary Fund will transition to a reform-focused, non-financing Policy Coordination Instrument.
503. Mr. Speaker, as part of the Sixth Review discussions, Government has requested a 36-month Policy Coordination Instrument (PCI), to take effect once the ECF programme concludes.
504. The Policy Coordination Instrument is a non-financing IMF instrument designed for countries that do not require IMF financing but seek a credible framework for reform, regular policy reviews, and a stronger signal to investors and development partners.
505. For Ghana, this marks an important shift from seeking financial bailout to engaging as a credible reform partner, while continuing to benefit from policy discipline, external validation, and strengthened investor confidence.
506. Mr. Speaker, the PCI will enable us to continue leveraging the IMF's regular policy assessments and expertise as a signal to investors, thereby certifying the credibility of our stewardship and further strengthening our credit rating.
507. In other words, Ghana has moved from the intensive-care unit (ICU) to the wellness centre.
508. This distinction matters enormously, and deserves to be understood by every Ghanaian, every investor, and every Member of this House.
509. The PCI is not a bailout. It carries no new IMF disbursements. Ghana is not borrowing money from the IMF under the PCI.

510. What the PCI provides is a framework. This is a structured internationally monitored platform through which Ghana commits to a specific set of macroeconomic and structural reform policies, submits to regular independent review, and signals to the world that the discipline of the past eighteen months is not a temporary posture adopted under crisis conditions. It is a permanent feature of how this country will be governed.
511. The PCI is anchored on six broad pillars that together define the architecture of Ghana's post-crisis economic management:
- The first pillar is sustaining growth-friendly fiscal adjustment;
  - The second pillar is safeguarding debt sustainability;
  - The third pillar is strengthening fiscal transparency and governance;
  - The fourth pillar is enhancing the monetary and exchange rate policy framework;
  - The fifth pillar is reinforcing financial sector stability; and
  - The sixth pillar is supporting economic diversification and inclusive growth.

### Reform Agenda under the PCI

512. Mr. Speaker below are the reforms to be implemented under the Policy Coordination Instrument (PCI).

**Table 6: Policy Coordination Instrument - Reform Targets**

| Sn. | Proposed Reform Target                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Objective                                                                  | Target Date                                |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------|
| 1   | MoF will publish the Fiscal Strategy Document including: (i) forecasts for baseline revenue and expenditure on a no-policy-change basis to provide MoF with the scope for new policy proposals or additional consolidation efforts; (ii) an analysis of forecast errors; (iii) a comparison between updated projections and those presented in the Budget; and (iv) an explanation of the extent to which differences arise from changes in macroeconomic assumptions, policies, or forecasting methodologies. | Enhance fiscal transparency                                                | End-September 2026                         |
| 2   | MoF will fully operationalise the Fiscal Council by appointing the Head of the Secretariat, hiring and seconding staff from the MoF and BoG, and signing MOUs among all relevant agencies for data and information sharing.                                                                                                                                                                                                                                                                                    | Promote fiscal discipline and accountability                               | End-September 2026                         |
| 3   | MoF will submit to Parliament amendments to the COCOBOD Act to strengthen governance, reporting, audit requirements for COCOBOD and associated entities; clarify and strengthen the rules underpinning producers pricing, stabilisation arrangements; and limit quasi-fiscal activities and improve debt and risk management in the cocoa sector.                                                                                                                                                              | Improve the financial position of the cocoa sector and reduce fiscal risks | End-September 2026                         |
| 4   | The PURC will publish quarterly audit reports of ECG's revenue and collection account.                                                                                                                                                                                                                                                                                                                                                                                                                         | Improve governance and accountability in the energy sector                 | Quarterly starting from End-September 2026 |

| Sn. | Proposed Reform Target                                                                                                                                                                                                                                                                                                                                                     | Objective                                                                                 | Target Date       |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------|
| 5   | MoF will finalize a full review of the rationale for holding central government accounts at commercial banks.                                                                                                                                                                                                                                                              | Strengthen PFM systems and cash flow management                                           | End-November 2026 |
| 6   | BoG will reform its liquidity management toolkit by: i) introducing a 7-day BoG bill as the main instrument for short-term liquidity management; ii) allowing unrestricted end-day access to standing facilities; and iii) publishing detailed and comprehensive guidelines (instructions) for monetary operations.                                                        | Strengthen monetary policy operations and effectiveness                                   | End-November 2026 |
| 7   | GRA will fully complete the ITAS rollout by completing operationalisation of enforcement and analytical capabilities and connection with the Integrated Customs Management System.                                                                                                                                                                                         | Fundamentally and sustainably improve tax administration                                  | End-December 2026 |
| 8   | MoF will mandate that, starting with the 2027 Budget, commitment authorization is considered only for projects that have undergone project appraisal as per the PIM Regulations, comply with PFM Act provisions, and have a budget appropriation.                                                                                                                          | Improve the efficiency of public spending and budgetary controls                          | End-December 2026 |
| 9   | Ministry of Gender will expand LEAP coverage to reach 470,000 households.                                                                                                                                                                                                                                                                                                  | Strengthen effectiveness of social protection programs                                    | End-December 2026 |
| 10  | GRA will complete a comprehensive review of the excise and customs legislation.                                                                                                                                                                                                                                                                                            | Strengthen revenue mobilization and improve the efficiency and fairness of the tax system | End-December 2026 |
| 11  | MoF and BoG will sign an MoU on the recapitalization of the BoG consistent with the amended BoG Act.                                                                                                                                                                                                                                                                       | Strengthen monetary policy independence and ensure policy credibility                     | End-December 2026 |
| 12  | Cabinet will consider and approve a strategy for the operationalization of the private sector participation in electricity distribution.                                                                                                                                                                                                                                   | Improve ECG revenue collection and strengthen the energy sector financial situation       | End-December 2026 |
| 13  | MoF will publish the Fiscal Risk Statement including (i) long-term projections of our public debt consistent with our fiscal anchor; (ii) discussions of risks stemming from macroeconomic development, SOE sector, financial sector, PPPs, and climate-related events; and (iii) related mitigation measures.                                                             | Strengthen fiscal risks disclosure and mitigation strategies                              | End-December 2026 |
| 14  | The BoG will ensure eligible SDIs' full compliance with the new framework requirements, including (i) relicensing as microfinance banks, community banks or last mile providers, (ii) incorporating credit unions under BoG supervisory oversight framework, and (iii) restructuring and strengthening capital of the ARB Apex Bank to support its enhanced framework role | Promote financial stability and enhance effectiveness of the BoG's supervisory mandate    | End-March 2027    |



| Sn. | Proposed Reform Target                                                                                                                                                                                                                                | Objective                                                                                 | Target Date       |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------|
| 15  | GRA will complete a comprehensive review of the income tax legislation                                                                                                                                                                                | Strengthen revenue mobilization and improve the efficiency and fairness of the tax system | End-June 2027     |
| 16  | MoF will publish a new Medium Term Revenue Strategy (MTRS (2027-2030)                                                                                                                                                                                 | Improve revenue mobilization                                                              | End-June 2027     |
| 17  | MoF will review the SOE portfolio and re-classify all entities to appropriate categories: (i) commercial or having potential to operate commercially; (ii) mixed mandates; and (iii) general government units                                         | Improve SOE governance                                                                    | End-June 2027     |
| 18  | MoF will ensure publication of 2026 audited financial statements for the public entities                                                                                                                                                              | Improve fiscal governance                                                                 | End-June 2027     |
| 19  | MoF will fully operationalise the Value for Money Office.                                                                                                                                                                                             | Strengthen public investment management practices and improve efficiency of spending      | End-June 2027     |
| 20  | MoF will extend GIFMIS coverage to all spending units and enforce its use by National Health Insurance Fund, Ghana Education Trust Fund, Road Maintenance Trust Fund, District Assemblies Common Fund and IGF-reliant institutions                    | Strengthen budget execution and expenditure controls                                      | End-June 2027     |
| 21  | Public Procurement Authority will publish the 2026 procurement report identifying the value of procurement by MDAs under each procurement method                                                                                                      | Strengthen PFM procedures by reducing vulnerability to corruption                         | End-June 2027     |
| 22  | MoF will publish Government Finance Statistics-compliant fiscal statistics with stock/flow adjustment reconciliation and enhanced reporting of valuation and exchange-rate effects                                                                    | Improve fiscal transparency and reporting                                                 | End-June 2027     |
| 23  | Based on the review of the SOE portfolio and reclassification of all entities, Cabinet will decide on restructuring, consolidation, commercialization, or divestment of relevant entities.                                                            | Improve SOE governance                                                                    | End-December 2027 |
| 24  | Government will adopt a merit-based selection process to appoint the Boards and Executive Management of our SOEs to ensure that their members are selected competitively and based on the highest professional standards in line with best practices. | Strengthen SOE governance                                                                 | End-December 2027 |
| 25  | MoF will require the use of the GHANEPS-GIFMIS integrated system for all SOEs with central government appropriation                                                                                                                                   | Strengthen PFM systems and cashflow management                                            | End-December 2027 |
| 26  | MoF will conduct a review of the Treasury Single Account (TSA) model and prepare an updated TSA strategy for Cabinet approval                                                                                                                         | Strengthen PFM systems and cashflow management                                            | End-December 2027 |

**Quantitative Targets, Monetary Policy Consultation Clause and Memorandum Items Under the PCI-**

513. Mr. Speaker, the Policy Coordination Instrument (PCI) is anchored on Government's strong commitment to bold structural reforms and sound macroeconomic management.
514. A continuous and consistent implementation of these reforms is expected to make further significant progress in sustaining macroeconomic stability.
515. Mr. Speaker, it is our belief that as stability becomes firmly entrenched and structural reforms gather momentum, confidence among investors, businesses, households, and development partners will be further enhanced.
516. The overarching objectives remain to reinforce macroeconomic resilience with focus on:
- safeguarding public debt sustainability while creating space for priority spending by strengthening domestic revenue mobilization and making spending more growth friendly;
  - strengthening social safety nets;
  - implementing a more flexible exchange rate regime;
  - pursuing a forward-looking, data-driven monetary policy; and
  - bolstering stronger and more inclusive growth, while reducing youth unemployment and poverty.
517. Mr. Speaker, under the PCI, Government's medium-term fiscal framework will continue to be anchored on the fiscal rules established under the recently amended PFM Act.
518. The debt-to-GDP ratio, as set in the Public Financial Management (Amendment) Act, 2025 (Act 1136) will continue to serve as the principal fiscal anchor.
519. Mr. Speaker, the significant fiscal consolidation achieved in 2025 has created fiscal space to scale up strategic investments to expand employment opportunities, particularly for the youth, and accelerate economic transformation.
520. Accordingly, while maintaining a steadfast commitment to fiscal discipline to preserve debt sustainability, Government will, under the PCI reduce the primary surplus target on a commitment basis from 1.5 percent of GDP to 0.5 percent of GDP from 2027 onwards.
521. Mr. Speaker, the fiscal space created will be used exclusively to finance growth-enhancing capital expenditure that supports infrastructure development, boosts productivity, stimulates private sector activity, promotes sustainable job creation and long-term economic development.
522. Mr. Speaker, I will, therefore, submit to this House, as part of the 2027 Budget, a Bill to amend the PFM Amendment Act, 2025 (Act 1136) to reflect this development.

523. Mr. Speaker below are the quantitative targets, monetary policy consultation clause and memorandum items agreed under the PCI.

**Table 7: Summary of Quantitative Targets and Memorandum Items under PCI**

| Quantitative Targets and Memorandum Items                                                                                                          | 2026               |                   | 2027          |                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|---------------|-------------------|
|                                                                                                                                                    | September Proposed | December Proposed | June Proposed | December Proposed |
| <b>Quantitative Targets</b>                                                                                                                        |                    |                   |               |                   |
| Changes to net international reserves of the Bank of Ghana, cumulative floor (millions of US\$ )                                                   | 1,000              | 2,000             | 1,250         | 2,500             |
| Changes to Bank of Ghana net credit to the central government and public entities, cumulative ceiling (billions of GH¢)                            | 0                  | 0                 | 0             | 0                 |
| Present value of newly contracted or guaranteed external debt by the central government and public entities, cumulative ceiling (millions of US\$) | 1,200              | 1,200             | 1,300         | 1,300             |
| Primary fiscal balance of the central government, commitment basis, cumulative floor (millions of GH¢)                                             | 12,043             | 24,647            | -6,466        | 9,067             |
| Non-accumulation of external debt payments arrears by the central government and the Bank of Ghana, continuous ceiling (millions of US\$)          | 0                  | 0                 | 0             | 0                 |
| Newly contracted collateralized debt by the central government and public entities, continuous cumulative ceiling (millions of US\$)               | 0                  | 0                 | 0             | 0                 |
| <b>Monetary Policy Consultation Clause</b>                                                                                                         |                    |                   |               |                   |
| Twelve-months consumer price inflation (percent)                                                                                                   |                    |                   |               |                   |
| Outer band (upper limit)                                                                                                                           | 11                 | 12                | 12            | 12                |
| <b>Central target rate</b>                                                                                                                         | <b>7</b>           | <b>8</b>          | <b>8</b>      | <b>8</b>          |
| Outer band (lower limit)                                                                                                                           | 3                  | 4                 | 4             | 4                 |
| <b>Memorandum Items</b>                                                                                                                            |                    |                   |               |                   |
| Non-oil public revenue, cumulative floor (GH¢ million)                                                                                             | 160,397            | 232,497           | 113,897       | 267,630           |
| Social spending, cumulative floor (GH¢ million)                                                                                                    | 6,371              | 8,495             | 4,291         | 9,034             |

| Quantitative Targets and Memorandum Items                                                                             | 2026               |                   | 2027          |                   |
|-----------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|---------------|-------------------|
|                                                                                                                       | September Proposed | December Proposed | June Proposed | December Proposed |
| Net change in stock of payables of the central government (excluding energy sector), cumulative ceiling (GH¢ million) | -3,701             | -7,402            | -7,402        | -10,053           |
| Net change in stock of energy sector payables, cumulative ceiling (GH¢ million)                                       | -2,380             | -4,760            | -4,775        | -9,550            |

Source: MoF

### State Owned Enterprises Reforms

524. Mr. Speaker, Government is strengthening the governance of State-Owned Enterprises (SOEs) to restore them to financial sustainability, improve performance and ensure they contribute more effectively to national development.
525. Our reforms will focus on four areas: ownership policy, corporate governance, board effectiveness and financial accountability.
526. Government will fully implement Ghana's State Ownership Policy to clarify the State's role as owner, strengthen oversight and establish clear performance expectations for SOEs, their Boards and Management.
527. We will also review and reclassify the entire SOE portfolio to ensure each entity is aligned with clearly defined strategic and commercial objectives.
528. Government will also strictly enforce the statutory requirement for all SOEs to publish audited financial statements within four months after the end of each financial year in accordance with International Financial Reporting Standards (IFRS).

### Energy Sector Reform

529. Mr. Speaker, Government remains committed to implementing the Energy Sector Recovery Programme to restore the financial viability of the sector while ensuring reliable and affordable electricity supply.
530. Our reforms will focus on reducing the sector's financing gap, resolving legacy debts, strengthening governance and transparency, and improving the operational and commercial performance of the Electricity Company of Ghana (ECG) and the Northern Electricity Distribution Company (NEDCo).
531. Government will continue the full implementation of the Cash Waterfall Mechanism to ensure timely payments across the energy value chain and prevent the accumulation of new arrears.
532. Mr. Speaker, following Cabinet's approval of Private Sector Participation (PSP) in electricity distribution, Government appointed a Transaction Adviser in June 2026 to

undertake due diligence and develop the framework for introducing private sector participation in ECG and NEDCo.

533. Based on the Transaction Adviser's recommendations, Government will finalise the implementation strategy before the end of this year, including the transaction structure, the necessary legal and regulatory reforms, investor prequalification and the request for proposals.
534. Mr. Speaker, these reforms will place Ghana's electricity distribution system on a more efficient, financially sustainable and customer-focused footing while safeguarding the long-term interests of the Ghanaian people.

## SECTION 7: UPDATE ON KEY POLICY INITIATIVES

535. Mr. Speaker, I now report on the implementation of some of Government's key policy initiatives during the first half of 2026.

### **Reviving Ghana's Upstream Oil and Gas Sector**

536. Mr. Speaker, Ghana's crude oil production declined sharply from 71.4 million barrels in 2019 to about 36 million barrels in 2025. To reverse this decline, Government has introduced investor-friendly reforms that have already secured more than US\$3.5 billion in new investment commitments from the Jubilee and OCTP partners.
537. Mr. Speaker, amendments to the West Cape Three Points and Deep Water Tano Petroleum Agreements will support the drilling of at least 10 new wells, increase gas production, reduce the Jubilee gas price by approximately 18 percent, and increase GNPC's participating interest in the two petroleum agreements by 10 percentage points from 2036.
538. Government has also concluded negotiations with the OCTP partners to expand the Non-Associated Gas system, increasing gas exports from 270 to 350 million standard cubic feet per day.
539. Negotiations are progressing for the development of the Eban-Akoma discoveries. New petroleum agreements in the Western, Central and Voltaian Basins are also in negotiations. GNPC Explorco remains on course to commence exploratory drilling in the Voltaian Basin in fourth quarter of 2026.
540. Government is also updating the laws governing the upstream petroleum sector to make Ghana more attractive for investment, with the proposed amendments expected to be submitted to Parliament before the end of the year.
541. Mr. Speaker, these reforms are already yielding results. Between January and May 2026, Ghana produced 17.1 million barrels of crude oil and exported 86.1 billion standard cubic feet of gas. Production has exceeded projections across our major fields. Daily oil production at Jubilee has increased from the projected 68,000 barrels to about 95,000 barrels based on four wells drilled this year, while Sankofa production has risen to 28,000 barrels per day. Gas exports have also increased from 245 million to approximately 282 million standard cubic feet per day.

### **Gas-to-Power Transformation**

542. Mr. Speaker, Government remains firmly committed to its Gas-to-Power Strategy, which is replacing expensive light crude oil with cleaner and cheaper natural gas. This transition is expected to reduce electricity generation costs by at least 75 percent.
543. I am pleased to report that, by the end of June 2026, Government had increased gas supply for power generation by an additional 35 million standard cubic feet per day, bringing total supply to about 490 million standard cubic feet per day.

544. This increase comprises 10 million standard cubic feet per day from the OCTP partners led by Eni and 25 million standard cubic feet per day from N-Gas.
545. Mr. Speaker, this strategic shift is already delivering significant savings. By replacing light crude oil with natural gas, Government saved GH¢3.08 billion, equivalent to US\$268.5 million, in fuel costs during the first half of 2026.

### **Integrated Ghana Gas Processing Facility**

546. Mr. Speaker, Government in partnership with the private sector is developing a 100 million standard cubic feet per day modular gas processing facility.
547. Land acquisition has been completed, while environmental assessments, engineering design, financial due diligence and project structuring are underway.
548. This will be submitted to Parliament for consideration. Financial close is expected before the end of 2026.
549. The project is expected to create nearly 1,000 jobs and generate about US\$2 billion in benefits to the State over the next five years through fuel savings, foreign exchange savings, taxes, levies and dividends.

### **Construction of a 1,200-Megawatt State-Owned Power Plant**

550. Mr. Speaker, Government is also developing a 1,200-megawatt state-owned combined-cycle gas-fired power plant at Kafodzidzi-Abrobeano in the Komenda-Edina-Eguafo-Abrem Municipality.
551. Feasibility studies have confirmed the project's viability, with environmental, engineering and permitting processes progressing steadily. The first 600-megawatt phase is expected to be commissioned in 2028.
552. To reduce costs, Government has secured the gas turbines directly from GE Vernova, achieving savings of between 35 and 45 percent compared with third-party procurement.
553. The project will lower electricity generation costs, help reduce electricity tariffs by 10-20% and create more than 2,000 direct and indirect jobs during the first phase.

### **Renegotiation of Independent Power Producer Agreements**

554. Mr. Speaker, Government continues to restore financial sustainability to the power sector.
555. Following Cabinet approval of the renegotiated Power Purchase Agreements in February 2026, Government has secured immediate savings of US\$250 million and projected lifetime savings of approximately US\$7.2 billion.
556. Government has also paid US\$497.7 million, representing about 42 percent of the agreed legacy debt owed to Independent Power Producers.

557. Most importantly, no new arrears are being accumulated, and Government remains current on all monthly obligations under the Cash Waterfall Mechanism.

### **Rural Electrification and Urban Intensification Programme**

558. Mr. Speaker, Government remains committed to expanding access to electricity across the country.
559. By the end of 2026, an additional 343 communities will be connected to the national electricity grid under ongoing rural electrification projects.
560. In addition, electrification works covering more than 400 communities, particularly across the northern regions, are underway. Four local contractors have also been engaged to extend electricity to communities in the Oti, Volta, Central and Savannah Regions, with completion expected within the next six months.

### **The Big Push Infrastructure Programme**

561. Mr. Speaker, Government's Big Push Infrastructure Programme is driving the largest coordinated investment in strategic transport infrastructure in recent years, with projects underway in all sixteen regions of the country.
562. Mr. Speaker, Government's Big Push Infrastructure Programme is driving the largest coordinated investment in strategic transport infrastructure in recent years, with projects underway in all sixteen regions of the country.
563. Mr. Speaker, work has commenced on 87 projects, comprising 74 trunk roads and bridges, 10 urban roads, and 3 feeder roads.
564. By the end of June 2026, 13 projects had reached at least 50 percent completion, including six projects that had exceeded 75 percent, while a further 15 projects had progressed beyond 25 percent completion.
565. Significant progress has been made on key corridors, including the Kasoa-Winneba, Takoradi-Agona Junction, Ofankor-Nsawam, Tepa-Goaso, Adentan-Dodowa, Tema-Aflao, Penyi-Aflao, Wenchi-Sawla, Atimpoku-Ho-Aflao, Tumu-Han-Lawra, Tumu-Navrongo and Winneba-Cape Coast-Takoradi Roads.
566. The construction of the Suame Interchange Phase II, the Sunyani, Tamale and Kumasi Outer Ring Roads are progressing. Feeder road projects in the Eastern and Volta Regions are also improving access to farming communities and markets.
567. During the second half of the year, Government will fast-track projects nearing completion, improve contractor performance and remove bottlenecks to ensure they are completed on time.

### **The Accra-Kumasi Expressway**

568. Mr. Speaker, the Accra-Kumasi Expressway remains the flagship project under the Big Push Programme. It involves the construction of a 176-kilometre, six-lane, bidirectional expressway linking Ghana's two largest commercial cities.



569. When completed, the expressway will reduce travel time between Accra and Kumasi to about two hours, improve road safety, ease congestion, lower transport costs, and feature modern interchanges, bridges, intelligent transport systems, electronic tolling, emergency response facilities and rest areas.
570. Mr. Speaker, Government has made substantial progress in project preparation. As of 22<sup>nd</sup> July 2026, the Ghana Armed Forces had cleared 122 kilometres, representing about 70 percent of the 120 metre-wide Right-of-Way, in just 12 weeks. The entire corridor is expected to be cleared by the first week of September 2026.
571. Compensation assessments, environmental studies, engineering design and feasibility works are progressing simultaneously. The feasibility study and detailed engineering design are expected to be completed by the end of August 2026, with procurement for the main construction contract commencing in September 2026.
572. Mr. Speaker, as of 22<sup>nd</sup> July 2026, US\$1.7 billion had been deposited into the dedicated Accra-Kumasi Expressway Account at the Bank of Ghana. The funds have been ring-fenced and will be used only after the main construction contract is awarded.
573. Government is therefore confident that all the requirements for this transformational project will be in place when His Excellency President John Dramani Mahama cuts the sod for construction to begin.

#### **Adawso-Ekye Amanfrom Bridge**

574. Mr. Speaker, for centuries, the people of the Afram Plains have relied on ferries to cross the Afram River.
575. While these ferries have served the area for many years, frequent delays and seasonal disruptions have impeded easy movement of people, goods and the provision of essential services.
576. The Adawso–Ekye Amanfrom Bridge, a 3.6-kilometre permanent bridge will be the longest in Ghana and will replace the ferries, providing a safe, reliable, and all-weather crossing.
577. As part of Government’s Big Push Infrastructure Programme, it will connect the Kwahu Afram Plains to the national road network and unlock the significant potential of one of Ghana’s most important food baskets.
578. The bridge will make it easier for farmers to transport maize, cassava, yam, rice and other produce to markets, reducing travel time.
579. It will also improve access to healthcare, education and other essential services, while creating jobs, attracting investment and supporting food security.
580. Expected to be completed by the end of 2028, the Adawso–Ekye Amanfrom Bridge is a gateway to opportunity, bringing communities closer to markets, services and a better future.

**Dambai Bridge**

581. Mr. Speaker, Work is also progressing on the Dambai Bridge, a critical project that will provide a permanent crossing between Dambai and Dodoikope and strengthen transport along the Eastern Corridor.
582. The project comprises a 1.49-kilometre bridge and approximately 6.8 kilometres of approach roads.
583. By the end of June 2026, physical progress had reached 6 percent, slightly ahead of schedule, with foundation works and construction of the temporary bridge already underway.

**1000 kilometres Agricultural Enclave Roads Programme**

584. Mr. Speaker, Government, has begun the implementation of the Agricultural Enclave Roads Programme.
585. Government is investing US\$523 million to rehabilitate 1,050 kilometres of feeder roads across four major agricultural production corridors.
586. Mr. Speaker, upon completion, the Project is expected to:
- rehabilitate 1,050 kilometres of feeder roads;
  - ensure 100 percent of rehabilitated roads are maintained under performance-based contracts;
  - expand the national road asset management database to achieve 100 percent coverage;
  - create approximately 25,000 direct and indirect jobs, including at least 7,500 jobs for women; and
  - reduce travel time by up to 40 percent on paved roads and 30 percent on unpaved roads.
587. Mr. Speaker, the first phase will involve the rehabilitation of the 1,050 kilometres of feeder roads to be undertaken across four agricultural clusters covering thirteen regions of the country:
- Cluster One will cover 300 kilometres of roads in the Upper West, Northern and Savannah Regions;
  - Cluster Two will rehabilitate 300 kilometres of roads in the Oti, Volta and Eastern Regions;
  - Cluster Three will rehabilitate 250 kilometres of roads in the Ashanti, Bono, Bono East and Eastern Regions; and
  - Cluster Four will cover 200 kilometres of roads in the Western North, Western, Central and Ahafo Regions.
588. These investments will improve connectivity between farms and markets, reduce post-harvest losses, lower transport costs and support agricultural transformation in some of Ghana's most productive farming areas.

**US\$500 Million Oil Palm Development Finance Facility**

589. Mr. Speaker, Government remains committed to transforming Ghana's oil palm industry into a major driver of industrialisation, export growth, import substitution and rural employment.
590. A key pillar of the Integrated Oil Palm Development Policy is the establishment of sustainability-compliant oil palm land banks to de-risk private sector investment and accelerate the development of large-scale plantations integrated with smallholder and outgrower schemes.
591. Mr. Speaker, implementation of this initiative is progressing steadily.
592. The Ministry of Lands and Natural Resources, working in collaboration with the private sector and other relevant institutions, has reviewed over 270,000 hectares of land in the Western Region.
593. Drone surveys have been completed on over 117,000 hectares, while 46,000 hectares have been selected for detailed Land Use Change Analysis.
594. To date, assessment has been completed on 16,000 hectares, of which approximately 10,780 hectares have been identified as suitable for sustainable oil palm development.
595. These areas are now undergoing the required environmental, social and sustainability assessments, including High Conservation Value, High Carbon Stock, and Free, Prior and Informed Consent (FPIC) processes, in line with international standards.
596. Mr. Speaker, similar mapping and land documentation activities have commenced in the Central Region, with preparatory work underway in the Eastern and Volta Regions.
597. Based on current assessments, the Western Region alone is expected to provide approximately 30,000 hectares of land for the first phase of development.
598. As work expands nationwide, the land bank has the potential to exceed 100,000 hectares across Ghana's oil palm growing belt.

**Farmers' Service Centres**

599. Mr. Speaker, as part of Government's Feed Ghana Programme, we have commenced the establishment of 50 Farmer Service Centres across the country to improve farmers' access to mechanisation and extension services.
600. To support this initiative, Government has deposited GH¢551 million into an escrow account at the Bank of Ghana, to establish a Letter of Credit for the procurement of 1,840 units of agricultural machinery and equipment.
601. These include tractors, trailers, power tillers, ploughs, cultivators, seed drills, sprayers, fertiliser spreaders and combine harvesters, which will significantly improve farm productivity, reduce production costs and enhance food security.

### **Transforming Secondary Education and Eliminating Double-Track Programme**

602. Mr. Speaker, education remains one of the most powerful investments we can make in the future of our country. Government is therefore taking bold steps to transform secondary education through a US\$300 million World Bank financing.
603. Mr. Speaker, under this US\$300 million initiative, Government will undertake 210 major infrastructure interventions across the country.
604. These include:
- the construction of 10 new secondary schools;
  - the rehabilitation of 150 existing schools;
  - the upgrading of 30 Category C schools to Category B;
  - the upgrading of 20 Category B schools to Category A; and
  - the procurement of furniture for the beneficiary institutions.
605. Mr. Speaker, the ten new secondary schools will be strategically distributed to improve access in underserved areas. One new school each will be constructed in the Western, Western North, Greater Accra, Volta, Oti, Northern, Upper East, Upper West, Savannah, and Central Regions.
606. Mr. Speaker, upon completion, the project is expected to benefit about 2.3 million students, over 100,000 teachers, and about 2,000 school leaders across the country.
607. The project will support Government's efforts to eliminate the double-track system, improve learning outcomes particularly in Mathematics and Science, expand female participation in STEM and TVET education, and equip our young people with the digital, technical and green skills required for the jobs of the future.

### **Free Primary Healthcare Policy**

608. Mr. Speaker, Government remains committed to ensuring that every Ghanaian has access to quality primary healthcare, regardless of income or location.
609. Following the launch of the Free Primary Healthcare Policy in April 2026, the first phase of implementation is targeting 150 underserved districts across the country.
610. Mr. Speaker, Government has distributed more than 24,000 pieces of medical equipment to strengthen diagnostic, emergency, maternal and neonatal care.
611. We have also deployed motorbikes, tricycles and mobile outreach equipment to improve healthcare delivery in hard-to-reach communities.
612. In addition, community screening for hypertension, diabetes, cancers and other non-communicable diseases has been expanded, while the establishment of health kiosks, container-based health posts and the upgrading of existing primary healthcare facilities are underway.

**The 24-Hour Economy and Accelerated Export Development Programme**

613. Mr. Speaker, The 24-Hour Economy Authority Act, 2026 (Act 1164) came into force on 19th February 2026, establishing the institutional framework to drive production, industrialisation, exports and job creation under the 24-Hour Economy Programme.
614. Mr. Speaker, implementation is gathering momentum. To promote round-the-clock economic activity, 268 fuel stations, 11 bulk oil depots, 2 oil refineries, 33 manufacturing companies and 12 public institutions have already adopted multi-shift operations.
615. The Authority has also mobilised a pipeline of more than US\$11.5 billion in prospective investments across 18 catalytic projects, of which US\$5.5 billion has already been secured through Joint Development Agreements.
616. These investments include the Kambonwule Oil Palm Project, compressed biogas projects at Damanko and Buipe, and the 1,500-megawatt Buipe Solar and Battery Energy Storage Project.
617. Mr. Speaker, the first 100-megawatt phase of the Buipe project is expected to be commissioned by June 2027, providing reliable and competitively priced electricity to industries within the Volta Economic Corridor.
618. To support these investments, communities within the Volta Economic Corridor have made available over 605,000 hectares of land under the Participatory Land Access Model. Consent has already been secured for approximately 139,000 hectares, with land registration and allocation currently underway.
619. These initiatives are laying the foundation for increased production, expanded exports, private sector investment and sustainable job creation under Government's 24-Hour Economy agenda.

## SECTION 8: SECTORAL PERFORMANCE

### ADMINISTRATION SECTOR

#### Ministry of Finance

##### Ghana Statistical Service

- 620. The Ghana Statistical Service has commenced the rebasing of the Gross Domestic Product (GDP) and Consumer Price Index (CPI) and plans to complete these exercises by June 2027.
- 621. The GDP rebasing exercise will capture emerging sectors, including fintech, the creative industries, construction, real estate and technology, and will introduce regional GDP estimates.

### ECONOMIC SECTOR

#### Ministry of Food and Agriculture

- 622. Mr. Speaker, the Feed Ghana Programme is supporting food security, import substitution, agricultural productivity and job creation through investments in crop production, livestock, irrigation and mechanisation.
- 623. Government procured 300 metric tonnes each of maize and Agyapa rice seeds developed by the Council for Scientific and Industrial Research for distribution to farmers.
- 624. Government also acquired 96,000 litres of organic fertiliser, of which 24,000 litres had been distributed by June 2026, and procured 18,684 metric tonnes of inorganic fertiliser for distribution to farming districts.
- 625. Five hundred District Feed Ghana Brigade Officers have been temporarily engaged to strengthen farmer registration, mobilisation, extension services and field monitoring. Government will provide them with 500 motorbikes to improve the delivery of agricultural services.
- 626. Under the National School Farm Initiative, 500 senior high schools have registered to receive improved seeds, fertilisers, agrochemicals and technical support to provide students with practical agricultural skills.
- 627. Major irrigation projects are also progressing. Works at the Atonsu, Ekyeamanfrom and Konadu sites under the Afram Plains Economic Enclave Irrigation Project have reached between 80 and 92 percent completion and will provide about 3,330 hectares of irrigable land.
- 628. The Tamne Irrigation Project Phase III reached 75 percent completion, while rehabilitation works at the Veia, Ashaiman, Aveyime and Dawhenya irrigation schemes recorded significant progress.

629. Mr. Speaker, the National Food Buffer Stock Company (NAFCO) has regained stability and is strengthening Ghana's food security through the Strategic Grain Reserve Programme.
630. NAFCO purchased more than 20,000 metric tonnes of grains between January and June 2026 and plans to increase total holdings to about 32,000 metric tonnes by the end of the year.
631. The Company is also strengthening storage infrastructure and expanding procurement through partnerships with private grain purchasers and aggregators.
632. Under the Poultry Farm-to-Table Project (Nkoko Nketenkete Initiative), 70 anchor farmers were selected, while about two-million-day-old chicks were brooded and distributed across 10 regions.
633. Procurement of an additional four-million-day-old chicks and 500,000 Kuroiler birds has commenced to expand domestic poultry production and reduce imports.
634. Government also procured 47.35 million doses of veterinary vaccines, while 7.14 million doses were produced locally, strengthening disease control and reducing dependence on imported vaccines.

### **Ministry of Fisheries and Aquaculture**

635. Mr. Speaker, the first phase of the Women and Youth in Aquaculture Programme is being implemented in 80 districts, with 4,000 beneficiaries organised into 80 cooperative groups.
636. Beneficiaries are receiving training in aquaculture production, cooperative governance, financial management, entrepreneurship and business planning.
637. Government has also established partnerships with private aquaculture firms, financial institutions, suppliers and offtakers to provide technical support, market access, mentorship and financing.
638. During the second half of the year, beneficiary groups will receive production inputs, including quality broodstock and fingerlings produced through the Fisheries Commission's Aquaculture Demonstration Centres.

### **Ministry of Lands and Natural Resources**

639. Mr. Speaker, under the Responsible Cooperative Mining and Skills Development Programme, Government registered over 5,000 small-scale miners and 150 mining cooperatives across 8 mining regions.
640. Training in responsible mining practices has also been conducted in several mining districts to strengthen safety, environmental protection and compliance.



641. The first Cooperative Mining Scheme was launched at Akyem Kotoku in the New Abirem Municipality. The Scheme will deploy mercury-free processing technology, improve mineral recovery, reduce pollution and create sustainable jobs.
642. Government will complete the nationwide registration of miners and cooperatives during the second half of 2026.
643. Mr. Speaker, the National Anti-Illegal Mining Operations Secretariat (NAIMOS) has intensified coordinated action to protect rivers, forest reserves and agricultural lands.
644. During the period, 200 intelligence-led operations were conducted across six regions, resulting in the arrest of 207 persons, including 46 foreign nationals.
645. The operations led to the seizure or immobilisation of 168 excavators, the destruction of 2,800 Chanfang platforms and the seizure or destruction of hundreds of pumping machines, vehicles and motorbikes.
646. Enforcement teams also recovered 112 pump-action guns and 1,637 rounds of ammunition.
647. Government will sustain intelligence-led enforcement, strengthen collaboration among security agencies and improve supervision of land reclamation.

#### **Ministry of Trade, Agribusiness and Industry**

648. Mr. Speaker, Government has engaged a Transaction Adviser to support the establishment of three garment factories in the Bono East, Central and Eastern regions.
649. The proposed factories will operate on a three-shift basis and are expected to create about 27,000 direct jobs.
650. The Transaction Adviser will also secure strategic investors for the Komenda Sugar Factory, Northern Star Tomato Company, Akosombo Industrial Company and Volta Star Textiles.
651. Government remains committed to returning these enterprises to productive use while protecting value for the State and creating jobs for their host communities.

#### **Ministry of Energy and Green Transition**

652. Mr. Speaker, Government continued to stabilise electricity supply, strengthen system reliability and reduce the financial risks within the power sector.
653. The first 171-megawatt phase of the AKSA Anwomaso Thermal Project was commissioned and synchronised with the national grid. The steam component will increase total capacity to 200 megawatts by the end of the year.
654. Construction of the 100-megawatt Cenit Thermal Plant is about 90 percent complete, while the VRA Anwomaso Thermal Plant is expected to make its full 250-megawatt capacity available by the end of 2026.



- 655. Reconstruction of the Akosombo switchyard following the April 2026 fire is progressing, with completion expected by the end of the year.
- 656. Government is also procuring about 2,000 distribution transformers to replace damaged equipment, relieve overloaded networks and improve nationwide service reliability.
- 657. Government is scaling up the distribution of 457,000 LPG cookstoves to expand access to clean cooking.
- 658. A new National Petroleum Authority Bill has received Cabinet approval and has been submitted to Parliament to modernise the regulation and governance of the downstream petroleum sector.
- 659. The return of the Tema Oil Refinery following its turnaround maintenance has increased local refining capacity. Government has also facilitated domestic crude supply arrangements for TOR and the Sentuo Oil Refinery to strengthen energy security and reduce dependence on imported petroleum products.
- 660. Mr. Speaker, Government is implementing 35 mini-grids across 47 island and lakeside communities to expand electricity access in underserved areas.
- 661. Under the Scaling-up Renewal Energy Programme, about 3,600 smart net meters have been procured, while implementation of 750 Solar Home Systems for public institutions and households is progressing.
- 662. Government has completed Battery Energy Storage System (BESS) studies to support renewable energy integration and grid stability.
- 663. Under the All-in-One Solar Street Lighting Project, 6,834 streetlights have been installed, while more than 10,000 foundations have been prepared for further installations.
- 664. Solar-powered irrigation projects at Buipe and under the Water-Energy-Food Nexus Programme are also advancing to improve agricultural water security and rural productivity.
- 665. Government has developed the Renewable Energy Authority Bill and the Renewable Energy Implementation and Green Transition Framework to strengthen the institutional basis for Ghana's energy transition.

## INFRASTRUCTURE SECTOR

### Ministry of Works, Housing and Water Resources

- 666. Government has also strengthened flood forecasting and early warning systems across Greater Accra, the White Volta Basin and other flood-prone areas.
- 667. Under the 2026 Emergency National Flood Control Programme, Government will intensify dredging, desilting, drainage expansion, early warning systems and the removal of structures obstructing waterways.
- 668. Government will also work with Metropolitan, Municipal and District Assemblies to enforce planning laws and prevent development in waterways and floodplains.

### Ministry of Communication, Digital Technology and Innovations

- 669. Mr. Speaker, more than 140,000 people have registered for the One Million Coders Programme, with 40,000 learners enrolled and over 28,000 completing at least one training module.
- 670. Government has operationalised 175 training centres across 143 districts and established partnerships with 12 universities to expand access.
- 671. The programme has secured internationally recognised professional certifications from Google and Telecel Ghana.
- 672. Learners can access more than 30 programmes across 12 skills areas, including artificial intelligence, cybersecurity, software engineering, cloud computing and data analytics.

### Ministry of Roads and Highways

- 673. Mr. Speaker, Government secured a ¥3 billion grant from the Japan International Cooperation Agency to upgrade the 3.2-kilometre Santasi-Ahodwo section of the Kumasi Inner Ring Road.
- 674. The project will widen the road, improve intersections, drainage and pedestrian facilities, and strengthen connectivity within Kumasi.
- 675. Government has also made substantial progress in procuring a concessionaire for the reintroduction of road and bridge tolls under the Public Private Partnership Act.
- 676. Negotiations with the selected bidder have been concluded, and Government expects to finalise the concession agreement and obtain the necessary approvals before the end of the year.
- 677. By the end of June 2026, routine maintenance had been undertaken on 462 kilometres of trunk roads, 6,122 kilometres of feeder roads and 4,760 kilometres of urban roads.
- 678. Periodic maintenance, rehabilitation, drainage and culvert works were also completed or ongoing across the trunk, feeder and urban road networks.

679. Works on selected roads in Sekondi and Takoradi reached 95 percent completion.
680. Construction of bypasses at Osino, Anyinam, Enyiresi and Konongo on the Accra-Kumasi Highway is also progressing, with individual sections recording between 60 percent and full completion.

**Volivo Cable-Stayed Bridge**

681. Mr. Speaker, Government, in partnership with the Japan International Cooperation Agency (JICA), is advancing the Volivo Cable-Stayed Bridge Project under the Eastern Corridor Development Programme.
682. The project involves the construction of a 540-metre cable-stayed bridge across the Volta River at Volivo, including a 280-metre main span, making it over 200 metres longer than the Adomi Bridge.
683. The bridge will provide two traffic lanes, pedestrian walkways and modern safety features, significantly improving connectivity between the Volta, Eastern and Oti Regions while facilitating trade, tourism and regional integration along the Eastern Corridor.
684. Following the conclusion of a new competitive procurement process with JICA, construction is expected to commence in March 2027. The project will also pave the way for the implementation of the Asutsuare Junction–Volivo Bridge Road.
685. Mr. Speaker, works on the Dufor Adidome–Asikuma Junction and Asutsuare–Aveyime Road sections continue to progress.

## **SOCIAL SECTOR**

### **Ministry of Education**

- 686. Mr. Speaker, Government continues to expand equitable access to quality education and remove financial barriers facing Ghanaian children.
- 687. Government fully paid Capitation Grants for the first and second terms of the 2025/2026 academic year.
- 688. Government also absorbed the examination registration fees of 478,699 public-school BECE candidates and 407,271 WASSCE candidates.
- 689. Daily feeding grants for students in special schools was almost doubled to GH¢15 from GH¢8.
- 690. Government is also strengthening the supply of food to senior high schools through improved funding and supply-chain management under the Free Secondary Education Programme (FSEP).
- 691. Mr. Speaker, under the No Fees Stress Policy, Government paid the first-year academic fees of 165,143 students in public tertiary institutions for the 2025/2026 academic year.
- 692. Under the Free Tertiary Education for People with Disability Initiative, Government also provided full tuition and residential support to 1,554 students with disabilities in public tertiary institutions.

### **Ministry of Health**

- 693. Mr. Speaker, the Ghana Medical Trust Fund has made significant progress since becoming operational in September 2025.
- 694. In addition to its 2026 budget allocation of GH¢2.3 billion, the Fund has mobilised GH¢19.82 million in donations.
- 695. Construction has commenced on three modern cardiology centres at the Korle Bu, Komfo Anokye and Tamale Teaching Hospitals.
- 696. The Fund has also distributed dialysis machines, intensive care beds, patient monitors and other medical equipment to selected hospitals.
- 697. Partnerships with professional health colleges are supporting the specialist training of 100 pharmacists and 100 nurses in oncology, nephrology, cardiology, endocrinology and neurology.
- 698. The nationwide Patient Support Programme is providing financial assistance for chemotherapy, radiotherapy, complex surgery and other specialised treatments.

699. By June 2026, 168 patients had been enrolled under the programme. The programme will be expanded during the second half of the year.

### **Ministry of Gender, Children and Social Protection**

700. Mr. Speaker, Government completed the 100th payment cycle under the Livelihood Empowerment Against Poverty (LEAP) Programme, supporting approximately 1.5 million individuals nationwide.
701. A reassessment of beneficiaries has identified 226,930 households that have moved above the extreme poverty threshold, while new eligible households are being validated and enrolled.
702. The Ghana School Feeding Programme currently provides meals to over 4.5 million pupils and supports the livelihoods of more than 34,000 caterers and cooks.
703. Payments for the first and second terms of the 2025/2026 academic year have been made.
704. More than 20,000 caterers and head cooks received nutrition training, while over 8,000 schools were monitored for compliance with hygiene and food preparation standards.

### **Ministry of Youth Development and Empowerment**

#### **National Apprenticeship Programme**

705. Mr. Speaker, the National Apprenticeship Programme is addressing youth unemployment, skills gaps and the weak transition from education into productive employment.
706. By June 2026, 4,350 young people had been enrolled in training in apparel production, agriculture, agro-processing, hospitality, tourism, fashion and cosmetology.
707. Mr. Speaker, an additional 5,524 young people in 11 regions received employable-skills training under the District Skills and Entrepreneurship Roadshow.

#### **Adwumawura Programme**

708. Mr. Speaker, under the Adwumawura Programme, 3,685 applicants received grants ranging from GH¢5,000 to GH¢100,000.
709. These grants are helping young entrepreneurs move from training and business planning into actual business operations.
710. The selection process for the second cohort commenced in June 2026.

## **PUBLIC SAFETY**

### **Ministry of the Interior**

- 711. Mr. Speaker, the Ghana National Fire Service responded to 3,270 fire outbreaks and 364 road traffic and rescue incidents during the first half of 2026, saving hundreds of lives.
- 712. The Service conducted more than 8,000 public fire-safety education programmes and nearly 8,000 inspections and audits.
- 713. The Narcotics Control Commission made 92 arrests, initiated 38 cases and conducted more than 13,000 cargo and vessel examinations, leading to the seizure of over 1,600 kilograms of narcotics valued at more than US\$2.5 million.
- 714. The National Disaster Management Organisation (NADMO) responded to floods, rainstorms, fires and building collapses, providing relief support to more than 36,000 disaster victims.
- 715. NADMO also dredged and desilted more than 1,000 drains, conducted almost 4,000 public education activities and managed over 900 emergency incidents.
- 716. Mr. Speaker, following the recent floods, Government established a National Disaster Management Committee, chaired by the Minister for the Interior, to coordinate emergency responses and flood mitigation.
- 717. Government has also made GH¢350 million available to support urgent relief, drainage improvement and other flood response measures.

## SECTION 9: CONCLUSION

718. Rt. Hon. Speaker, in recent times, a narrative has emerged suggesting that this Government is idle in its spending or failing to honour its commitments.
719. Nothing could be further from the truth. Far from standing still, we have been steadily and responsibly deploying resources guided by the simple but firm principle that we spend only what we have, and we spend it wisely, with the future of our nation firmly in view.
720. In the spirit of transparency and accountability, allow me to lay before this House a clear account of some of the payments we have made so far in support of Government programmes approved in the 2026 Budget:
- To compensate public sector workers, an amount of GH¢48.8 billion for Compensation of Employees has been paid, including GH¢4 billion as contributions to SSNIT and the Tier 2 Pension Scheme;
  - To honour our debt obligations, an amount of GH¢21.5 billion for interest has been paid;
  - To honour our international debt obligations, an amount of US\$700 million for Eurobond debt service and interest has been paid;
  - To restore confidence in our financial system, an amount of GH¢10 billion to domestic bondholders has been paid;
  - To deepen fiscal decentralisation, an amount of GH¢4.4 billion to the District Assemblies Common Fund (DACF) has been paid;
  - To keep the National Health Insurance Scheme strong and vibrant, an amount of GH¢4.5 billion to the National Health Insurance Scheme has been paid;
  - To strengthen specialised healthcare, an amount of GH¢1.1 billion to the Ghana Medical Trust Fund (MahamaCares) has been paid;
  - To support quality and accessible education, an amount of GH¢4.2 billion to the Ghana Education Trust Fund (GETFund) has been paid;
  - To strengthen the Free Secondary Education Programme and ease the burden on families, an amount of GH¢1.8 billion to the Free Secondary Education Programme has been paid;
  - To improve road maintenance, an amount of GH¢1.7 billion to the Road Maintenance Trust Fund has been paid;
  - To support job creation for young people, an amount of GH¢459 million to the Youth Employment Agency has been paid;
  - To support Ghana's petroleum sector, an amount of GH¢961 million to the Ghana National Petroleum Corporation (GNPC) has been paid;
  - To promote development in mining communities and mining institutions, an amount of GH¢458 million to the Mineral Development Fund has been paid;
  - To support strategic mineral investments, an amount of GH¢50 million to the Minerals Income Investment Fund has been paid;
  - To keep the lights on across the country, an amount of GH¢7.1 billion to the energy sector for stable power supply has been paid;
  - To clear legacy Government arrears, an amount of GH¢5.3 billion for Government arrears has been paid;

- To give real meaning to Free Compulsory Basic Education, an amount of GH¢76 million as Capitation Grant has been paid;
- To support the most vulnerable in our society, an amount of GH¢485 million to LEAP beneficiaries has been paid;
- To provide nutritious meals and keep our children in school, an amount of GH¢877 million to the Ghana School Feeding Programme has been paid;
- To ease the burden on families, an amount of GH¢46 million for BECE registration has been paid;
- To remove financial barriers to tertiary education, an amount of GH¢537 million for the No Fees Stress Policy has been paid;
- To support teacher trainees, an amount of GH¢104 million as Teacher Trainee Allowance has been paid;
- To support nursing trainees, an amount of GH¢144 million as Nursing Trainee Allowance has been paid;
- To strengthen grassroots governance, an amount of GH¢93 million as Assembly Members' Allowance has been paid;
- To promote skills development and entrepreneurship, an amount of GH¢45 million for the National Apprenticeship Programme has been paid;
- To support Ghana's participation in the 2026 FIFA World Cup, an amount of GH¢58 million has been paid;
- To support environmental sustainability, an amount of GH¢477.4 million to Integrated Recycling and Compost Plant Ltd (IRECOP) has been paid;
- To fulfil our campaign promises, an amount of GH¢1.2 billion to the Ministry of Food and Agriculture for flagship programmes, including the National Food Buffer Stock Company, fertiliser and certified seed distribution, Feed Ghana and irrigation infrastructure, has been paid;
- To modernise agriculture through the establishment of Farmer Service Centres, an amount of GH¢551 million into an escrow account for the establishment of a letter of credit has been paid;
- To support infrastructure development, an amount of GH¢11.5 billion as Capital Expenditure has been paid;
- To improve road infrastructure and open up the country, an amount of GH¢6.5 billion to the Big Push Infrastructure Programme has been paid;
- To support education delivery, an amount of GH¢915 million for goods and services under the Ministry of Education, including sanitary pads and the Capitation Grant, has been paid;
- To ensure the smooth and effective functioning of Government, an amount of about GH¢7.9 billion for goods and services has been paid; and
- To protect our rivers, forest reserves and agricultural lands against the galamsey menace, an amount of GH¢16 million to the National Anti-Illegal Mining Operations Secretariat (NAIMOS) has been paid.

721. Mr. Speaker, permit me to end where I began, not with a number, but with a reflection.



722. Before this administration took office, this country stood at the edge of an economic cliff:
- the cedi was in freefall;
  - inflation had raced past fifty percent;
  - our sovereign debt had been reduced to junk status;
  - our access to the world's capital markets had been cut off; and
  - for the seventeenth time in our history, Ghana turned to the International Monetary Fund for a bailout.
723. Mr. Speaker, that was the Ghana we inherited.
724. Today:
- inflation stands at 5.3 percent, below our target for 2026;
  - the cedi, which once lost value by the day, appreciated by more than forty percent last year;
  - economic growth is above six percent, broad-based and increasingly driven by what Ghanaians produce rather than favourable commodity prices;
  - our debt-to-GDP ratio has been reduced to the 45 percent ceiling we wrote into law, years ahead of schedule;
  - the primary balance is in surplus;
  - interest rates have declined significantly; and
  - Ghana has successfully completed the final review of the IMF ECF programme, subject to formal approval by the IMF Executive Board later this month.
725. Mr. Speaker, we promised to move this economy from the emergency room to the wellness centre. We have kept that promise.
726. And I give this House my firm assurance: this economy will never return to the emergency room under our watch.
727. Mr. Speaker, let me be clear, these achievements do not belong to Government. They belong to the people of Ghana.
728. Behind every number in this statement is the sacrifice of an ordinary Ghanaian:
- the pensioner who accepted painful haircuts on a lifetime savings;
  - the banks and businesses that absorbed extraordinary costs;
  - millions of citizens who endured difficult adjustments so that their country could recover; and
  - the market trader, the nurse, the teacher, the entrepreneur and the young graduate who lived through some of the hardest months in our recent history and never gave up on this country.
729. Mr. Speaker, stabilisation was not won in this Chamber alone. It was won in homes, on farms, in workshops, in marketplaces, and through the patience and resilience of the Ghanaian people.
730. This Administration will never take that sacrifice for granted:

- we know that low inflation alone does not refill an empty pot;
- we know that a stronger cedi does not instantly repair a household budget stretched by years of economic mismanagement and crisis; and
- we know that there is still a distance between recovery and relief at the kitchen table.

731. But we also know this: your sacrifice was not in vain. It secured something priceless, a firm foundation. And on that foundation, we will build the Ghana We Want.
732. To every Ghanaian who endured, to the market woman in Kejetia, the farmer in Busunu, the teacher in Wa, the entrepreneur in Sekondi-Takoradi, and every young person still searching for the opportunity they deserve, I say, on behalf of His Excellency President John Dramani Mahama, thank you.
733. Your sacrifice is the reason Ghana is standing today. Your future is the reason we refuse to stop here.
734. Mr. Speaker, let me now speak the hard truth that discipline demands. Stability is not a trophy to be won once and displayed forever. It is a garden. It must be tended every single day, or we lose it.
735. Ghana has travelled this road before. We have stabilised, celebrated, relaxed and relapsed.
736. Seventeen times we turned to the International Monetary Fund for a bailout. We are determined that the seventeenth shall be the last. But that determination cannot rest on the shoulders of the Government alone.
737. This is my call to every Ghanaian. The gains we have secured are national gains, and they demand a national commitment to protect them.
738. It means paying your taxes, so that our schools, hospitals and roads are financed increasingly from our own resources rather than by unsustainable borrowing.
739. It means demanding value for every cedi of public expenditure and refusing to look away when public resources are being wasted.
740. It means holding this Government, and every Government that follows, to the fiscal rules we have now written into law.
741. Fiscal discipline can no longer be the policy of a Minister. It must become the culture of our nation.
742. Mr. Speaker, stabilisation was never the destination. It was the price of entry. Ghana has paid that price. What comes next is the work that changes lives at scale, the work of transformation.

743. Through the New Economy agenda that we will unveil, we will build an economy that does not merely withstand shocks but creates jobs, generates wealth and grows on the strength of what Ghana produces.
744. Mr. Speaker, the true measure of a Finance Minister is not how much he spends, but how faithfully he protects the resources entrusted to him.
745. The money we manage does not belong to those entrusted to manage it. It belongs to the people of Ghana – it belongs to you!
746. Every cedi collected in taxes, every cedi borrowed and every cedi spent carries with it a sacred obligation to use it wisely, honestly and always in the national interest.
747. My assurance to this House and to every Ghanaian is simple: your money is safe. Under the leadership of President Mahama, your economy is in safe hands. And as long as I have the honour to serve as Minister for Finance, it will remain so.
748. I pledge to level with you always. We will tell you the truth about the state of our public finances, whether the news is welcome or difficult.
749. We will neither conceal our challenges nor exaggerate our successes.
750. Trust is built on truth, and truth must remain the foundation of sound economic management.
751. Our responsibility now is not merely to celebrate these gains but to preserve them for future generations.
752. Economic stability is not an event. It is a duty renewed every day through prudent stewardship, fiscal discipline and unwavering accountability.
753. Ghana is not going back. Under the leadership of His Excellency President John Dramani Mahama, and with the determination of the Ghanaian people, Ghana is moving forward, steadily, honestly and together.
754. Mr. Speaker, with these remarks, I respectfully submit the 2026 Mid-Year Fiscal Policy Review of the Budget Statement and Economic Policy of Government to this House for consideration.
755. God bless our homeland Ghana and make our nation great and strong.
756. Rt. Hon. Speaker, I thank you.

## APPENDICES

### Appendix 1A: Summary of Central Government Operations - 2025

| <i>In GH¢ unless otherwise stated</i>                      | 2025<br>Budget         | 2025<br>Budget<br>Revised | 2025<br>Prov<br>Outturn |
|------------------------------------------------------------|------------------------|---------------------------|-------------------------|
| <b>I. REVENUES</b>                                         |                        |                           |                         |
| <b>Total Revenue &amp; Grants</b>                          | <b>227,080,440,851</b> | <b>229,949,729,005</b>    | <b>224,883,703,661</b>  |
| (per cent of GDP)                                          | 16.2                   | 16.4                      | 15.7                    |
| <b>Domestic Revenue</b>                                    | <b>224,405,809,352</b> | <b>227,275,097,506</b>    | <b>223,059,092,522</b>  |
| <b>Tax Revenue</b>                                         | <b>189,964,641,375</b> | <b>189,964,641,375</b>    | <b>183,987,174,158</b>  |
| <b>Taxes on Income and Property</b>                        | <b>97,761,915,183</b>  | <b>97,761,915,183</b>     | <b>95,238,460,020</b>   |
| Personal                                                   | 29,051,108,792         | 29,051,108,792            | 26,889,344,122          |
| Company Taxes                                              | 45,870,846,143         | 45,870,846,143            | 46,453,928,024          |
| Company Taxes on Oil                                       | 5,220,300,253          | 5,220,300,253             | 3,914,197,710           |
| Other Direct Taxes                                         | 17,619,659,994         | 17,619,659,994            | 17,980,990,164          |
| <b>Taxes on Domestic Goods and Services</b>                | <b>73,757,074,100</b>  | <b>73,757,074,100</b>     | <b>74,202,061,213</b>   |
| Excises                                                    | 8,140,112,488          | 8,140,112,488             | 5,655,949,531           |
| VAT                                                        | 42,984,850,036         | 42,984,850,036            | 42,904,234,583          |
| National Health Insurance Levy (NHIL)                      | 8,571,519,693          | 8,571,519,693             | 9,897,620,032           |
| GETFund Levy                                               | 8,571,909,122          | 8,571,909,122             | 9,838,920,110           |
| Communication Service Tax                                  | 1,114,552,761          | 1,114,552,761             | 1,984,264,600           |
| E-Transaction Levy                                         | 517,700,000            | 517,700,000               | 812,696,654             |
| Covid-19 Health Levy                                       | 3,856,430,000          | 3,856,430,000             | 3,108,375,701           |
| <b>International Trade Taxes</b>                           | <b>26,013,027,194</b>  | <b>26,013,027,194</b>     | <b>23,304,538,006</b>   |
| Import Duties                                              | 26,013,027,194         | 26,013,027,194            | 23,304,538,006          |
| Export Duties                                              | 0                      | 0                         | 0                       |
| <b>Tax Refunds</b>                                         | <b>-7,567,375,101</b>  | <b>-7,567,375,101</b>     | <b>-8,757,885,082</b>   |
| <b>Social Contributions</b>                                | <b>1,193,452,595</b>   | <b>1,193,452,595</b>      | <b>866,204,939</b>      |
| <b>Non-Tax Revenue</b>                                     | <b>26,548,032,197</b>  | <b>26,548,032,197</b>     | <b>27,870,083,857</b>   |
| <b>Other Revenue</b>                                       | <b>6,699,683,185</b>   | <b>9,568,971,340</b>      | <b>10,335,629,569</b>   |
| <b>Grants</b>                                              | <b>2,674,631,499</b>   | <b>2,674,631,499</b>      | <b>1,824,611,139</b>    |
| Project Grants                                             | 2,674,631,499          | 2,674,631,499             | 1,824,611,139           |
| Programme Grants                                           | 0                      | 0                         | 0                       |
| <b>II. EXPENDITURE</b>                                     |                        |                           |                         |
| <b>Total Expenditure</b>                                   | <b>270,924,147,254</b> | <b>269,496,061,172</b>    | <b>233,778,798,726</b>  |
| (percent of GDP)                                           | 19.4                   | 19.2                      | 16.3                    |
| Compensation of Employees                                  | 76,203,158,241         | 76,203,158,241            | 78,970,100,805          |
| Wages & Salaries                                           | 68,197,291,119         | 68,197,291,119            | 70,987,887,272          |
| (percent of GDP)                                           | 4.9                    | 4.9                       | 4.9                     |
| Social Contributions                                       | 8,005,867,122          | 8,005,867,122             | 7,982,213,533           |
| Use of Goods and Services                                  | 6,671,071,606          | 6,671,071,606             | 6,089,594,970           |
| Interest Payment                                           | 64,163,490,789         | 59,866,116,553            | 49,891,107,034          |
| Domestic                                                   | 56,247,463,165         | 51,154,942,091            | 41,317,678,487          |
| External                                                   | 7,916,027,624          | 8,711,174,462             | 8,573,428,547           |
| Subsidies                                                  | 342,028,321            | 342,028,321               | 91,245,357              |
| Grants to Other Government Units                           | 54,566,582,264         | 54,566,582,264            | 57,719,652,832          |
| Social Benefits                                            | 3,236,991,550          | 3,236,991,550             | 2,907,991,550           |
| Other Expenditure                                          | 33,079,226,308         | 35,948,514,462            | 17,873,778,354          |
| <i>o/w Energy Sector Payment Shortfalls</i>                | <i>27,128,680,614</i>  | <i>29,997,968,768</i>     | <i>11,859,338,121</i>   |
| Capital Expenditure                                        | 32,661,598,174         | 32,661,598,174            | 20,235,327,825          |
| Domestic Financed                                          | 21,006,120,940         | 21,006,120,940            | 14,822,873,326          |
| Foreign Financed                                           | 11,655,477,234         | 11,655,477,234            | 5,412,454,498           |
| Net Lending                                                | 0                      | 0                         | 0                       |
| <b>Arrears clearance (net change)</b>                      | <b>-13,067,587,487</b> | <b>-13,067,587,487</b>    | <b>-29,543,715,113</b>  |
| <i>o/w Clearance of Arrears/BTAs</i>                       | <i>-13,067,587,487</i> | <i>-13,067,587,487</i>    | <i>-18,067,587,487</i>  |
| <i>o/w Clearance Energy Sector Related Arrears</i>         | <i>0</i>               | <i>0</i>                  | <i>-11,476,127,627</i>  |
| <b><i>o/w Payables build-up</i></b>                        | <b><i>0</i></b>        | <b><i>0</i></b>           | <b><i>0</i></b>         |
| <b>Overall Balance (Cash)</b>                              | <b>-56,911,293,890</b> | <b>-52,613,919,653</b>    | <b>-38,438,810,179</b>  |
| (percent of GDP)                                           | -4.1                   | -3.8                      | -2.7                    |
| Discrepancy <sup>3</sup>                                   | 0                      | 0                         | -4,961,222,975          |
| <b>Overall balance (incl. Divestiture and Discrepancy)</b> | <b>-56,911,293,890</b> | <b>-52,613,919,653</b>    | <b>-43,400,033,154</b>  |

**Appendix 2A: Summary of Central Government Operations - 2025**

| <i>In GH¢ unless otherwise stated</i>                  | 2025<br>Budget           | 2025<br>Budget<br>Revised | 2025<br>Prov<br>Outturn  |
|--------------------------------------------------------|--------------------------|---------------------------|--------------------------|
| <b>Financing</b>                                       | <b>56,911,293,890</b>    | <b>52,613,919,653</b>     | <b>43,400,033,154</b>    |
| <b>Foreign (net)</b>                                   | <b>21,408,584,102</b>    | <b>19,980,498,020</b>     | <b>6,011,704,671</b>     |
| Borrowing                                              | 30,534,875,498           | 30,534,875,498            | 20,459,814,423           |
| Project Loans                                          | 8,980,845,735            | 8,980,845,735             | 3,587,843,359            |
| Programme Loans                                        | 21,554,029,763           | 21,554,029,763            | 16,871,971,063           |
| o/w IMF                                                | 11,756,743,507           | 11,756,743,507            | 12,506,575,063           |
| o/w World Bank DPO                                     | 9,797,286,256            | 9,797,286,256             | 4,365,396,000            |
| Sovereign (Eurobonds, Green Bonds, Term Loans, Others) | 0                        | 0                         | 0                        |
| Amortisation (due)                                     | -9,126,291,396           | -10,554,377,479           | -14,448,109,752          |
| <b>Domestic (net)</b>                                  | <b>36,986,588,280</b>    | <b>34,117,300,126</b>     | <b>38,550,874,349</b>    |
| Banking                                                | 18,669,042,036           | 18,669,042,036            | 20,443,607,759           |
| Bank of Ghana <sup>1</sup>                             | 0                        | 0                         | 18,806,838,741           |
| Comm. Banks                                            | 18,669,042,036           | 18,669,042,036            | 1,636,769,019            |
| Non-banks                                              | 18,317,546,244           | 15,448,258,089            | 18,107,266,589           |
| <b>Ghana Petroleum Funds</b>                           | <b>-1,203,144,723</b>    | <b>-1,203,144,723</b>     | <b>-1,162,545,866</b>    |
| Transfer to Ghana Petroleum Funds                      | -4,010,482,411           | -4,010,482,411            | -2,301,315,316           |
| o/w Stabilisation Fund                                 | -2,807,337,688           | -2,807,337,688            | -1,610,920,722           |
| o/w Heritage Fund                                      | -1,203,144,723           | -1,203,144,723            | -690,394,595             |
| Net Transfer from Ghana Stabilisation Fund             | 2,807,337,688            | 2,807,337,688             | 1,138,769,451            |
| <b>Sinking Fund</b>                                    | <b>-280,733,769</b>      | <b>-280,733,769</b>       | <b>0</b>                 |
| <b>Contingency Fund</b>                                | <b>0</b>                 | <b>0</b>                  | <b>0</b>                 |
| <b>Memorandum items</b>                                |                          |                           |                          |
| Domestic Revenue                                       | 224,405,809,352          | 227,275,097,506           | 223,059,092,522          |
| (percent of GDP)                                       | 16.0                     | 16.2                      | 15.6                     |
| Domestic expenditure                                   | 195,105,179,231          | 197,974,467,385           | 183,436,460,169          |
| (percent of GDP)                                       | 13.9                     | 14.1                      | 12.8                     |
| Domestic Primary Balance                               | 29,300,630,121           | 29,300,630,121            | 39,622,632,353           |
| (percent of GDP)                                       | 2.1                      | 2.1                       | 2.8                      |
| Primary Balance (Commitment)                           | 20,319,784,386           | 20,319,784,386            | 36,034,788,993           |
| (percent of GDP)                                       | 1.5                      | 1.5                       | 2.5                      |
| Primary Balance (Cash)                                 | 7,252,196,900            | 7,252,196,899             | 6,491,073,880            |
| (percent of GDP)                                       | 0.5                      | 0.5                       | 0.5                      |
| Non-oil Primary Balance                                | -9,262,089,019           | -9,262,089,020            | -2,219,970,210           |
| (percent of GDP)                                       | -0.7                     | -0.7                      | -0.2                     |
| Overall Balance (Commitment)                           | -43,843,706,403          | -39,546,332,167           | -13,856,318,040          |
| (percent of GDP)                                       | -3.1                     | -2.8                      | -1.0                     |
| Overall Balance (cash, discrepancy)                    | -56,911,293,890          | -52,613,919,653           | -43,400,033,154          |
| (percent of GDP)                                       | -4.1                     | -3.8                      | -3.0                     |
| Oil Revenue                                            | 16,514,285,919           | 16,514,285,919            | 8,711,044,090            |
| (percent of GDP)                                       | 1.2                      | 1.2                       | 0.6                      |
| Non-Oil Revenue and Grants                             | 210,566,154,932          | 213,435,443,086           | 216,172,659,571          |
| (percent of GDP)                                       | 15.0                     | 15.2                      | 15.1                     |
| Benchmark Oil Revenue                                  | 13,368,274,704           | 13,368,274,704            | 7,671,051,055            |
| (percent of GDP)                                       | 1.0                      | 1.0                       | 0.5                      |
| Annual Budget Funding Amount (ABFA)                    | 9,357,792,293            | 9,357,792,293             | 5,369,735,738            |
| (percent of GDP)                                       | 0.7                      | 0.7                       | 0.4                      |
| <b>Nominal GDP</b>                                     | <b>1,400,006,085,635</b> | <b>1,400,006,085,635</b>  | <b>1,434,114,745,597</b> |
| <b>Non-Oil Nominal GDP</b>                             | <b>1,350,563,810,390</b> | <b>1,350,563,810,390</b>  | <b>1,404,215,182,965</b> |

## Appendix 3B: Economic Classification of Central Government Revenue- 2025

| <i>In GH¢ unless otherwise stated</i>                      | 2025<br>Budget           | 2025<br>Budget<br>Revised | 2025<br>Prov<br>Outturn  |
|------------------------------------------------------------|--------------------------|---------------------------|--------------------------|
| <b>TAX REVENUE</b>                                         | <b>189,964,641,375</b>   | <b>189,964,641,375</b>    | <b>183,987,174,158</b>   |
| <b>TAXES ON INCOME &amp; PROPERTY</b>                      | <b>97,761,915,183</b>    | <b>97,761,915,183</b>     | <b>95,238,460,020</b>    |
| Personal                                                   | 29,051,108,792           | 29,051,108,792            | 26,889,344,122           |
| PAYE                                                       | 27,486,458,292           | 27,486,458,292            | 25,361,625,863           |
| Self Employed                                              | 1,564,650,500            | 1,564,650,500             | 1,527,718,259            |
| Companies                                                  | 45,870,846,143           | 45,870,846,143            | 46,453,928,024           |
| Company Taxes on Oil                                       | 5,220,300,253            | 5,220,300,253             | 3,914,197,710            |
| Others                                                     | 17,619,659,994           | 17,619,659,994            | 17,980,990,164           |
| Other Direct Taxes                                         | 10,086,970,017           | 10,086,970,017            | 13,946,891,463           |
| o/w Royalties from Oil                                     | 3,127,338,690            | 3,127,338,690             | 916,343,084              |
| o/w Mineral Royalties                                      | 6,243,321,326            | 6,243,321,326             | 5,450,611,638            |
| Growth and Sustainability Levy                             | 4,573,721,399            | 4,573,721,399             | 1,391,709,750            |
| Finsec clean-up Levy                                       | 1,032,137,513            | 1,032,137,513             | 1,079,707,193            |
| Airport Tax                                                | 1,926,831,066            | 1,926,831,066             | 1,562,681,758            |
| <b>TAXES ON DOMESTIC GOODS AND SERVICES</b>                | <b>73,757,074,100</b>    | <b>73,757,074,100</b>     | <b>74,202,061,213</b>    |
| <b>Excises</b>                                             | <b>8,140,112,488</b>     | <b>8,140,112,488</b>      | <b>5,655,949,531</b>     |
| Excise Duty                                                | 1,546,910,424            | 1,546,910,424             | 1,701,597,221            |
| Petroleum Tax                                              | 6,593,202,064            | 6,593,202,064             | 3,954,352,311            |
| o/w Energy Fund levy                                       | 59,306,803               | 59,306,803                | 66,669,907               |
| o/w Road Fund levy                                         | 2,814,916,075            | 2,814,916,075             | 3,100,678,066            |
| <b>VAT</b>                                                 | <b>42,984,850,036</b>    | <b>42,984,850,036</b>     | <b>42,904,234,583</b>    |
| Domestic                                                   | 22,708,021,547           | 22,708,021,547            | 23,656,842,830           |
| External                                                   | 20,276,828,488           | 20,276,828,488            | 19,247,391,753           |
| <b>National Health Insurance Levy (NHIL)</b>               | <b>8,571,519,693</b>     | <b>8,571,519,693</b>      | <b>9,897,620,032</b>     |
| Customs Collection                                         | 3,026,544,492            | 3,026,544,492             | 2,899,918,746            |
| Domestic Collection                                        | 5,544,975,201            | 5,544,975,201             | 6,997,701,287            |
| <b>GETFund Levy</b>                                        | <b>8,571,909,122</b>     | <b>8,571,909,122</b>      | <b>9,838,920,110</b>     |
| Customs Collection                                         | 3,026,933,921            | 3,026,933,921             | 2,868,467,897            |
| Domestic Collection                                        | 5,544,975,201            | 5,544,975,201             | 6,970,452,213            |
| <b>Communication Service Tax</b>                           | <b>1,114,552,761</b>     | <b>1,114,552,761</b>      | <b>1,984,264,600</b>     |
| <b>E-Transaction Levy</b>                                  | <b>517,700,000</b>       | <b>517,700,000</b>        | <b>812,696,654</b>       |
| <b>Covid-19 Health Levy</b>                                | <b>3,856,430,000</b>     | <b>3,856,430,000</b>      | <b>3,108,375,701</b>     |
| <b>TAXES ON INTERNATIONAL TRADE</b>                        | <b>26,013,027,194</b>    | <b>26,013,027,194</b>     | <b>23,304,538,006</b>    |
| <b>Imports</b>                                             | <b>26,013,027,194</b>    | <b>26,013,027,194</b>     | <b>23,304,538,006</b>    |
| Import Duty                                                | 26,013,027,194           | 26,013,027,194            | 23,304,538,006           |
| <b>Tax Refunds</b>                                         | <b>-7,567,375,101</b>    | <b>-7,567,375,101</b>     | <b>-8,757,885,082</b>    |
| Tax Refunds                                                | -7,567,375,101           | -7,567,375,101            | -8,086,003,477           |
| <b>SOCIAL CONTRIBUTIONS</b>                                | <b>1,193,452,595</b>     | <b>1,193,452,595</b>      | <b>866,204,939</b>       |
| SSNIT Contribution to NHIL                                 | 1,193,452,595            | 1,193,452,595             | 866,204,939              |
| <b>NON-TAX REVENUE</b>                                     | <b>26,548,032,197</b>    | <b>26,548,032,197</b>     | <b>27,870,083,857</b>    |
| Retention                                                  | 13,572,771,499           | 13,572,771,499            | 16,665,173,734           |
| Lodgement                                                  | 12,975,260,697           | 12,975,260,697            | 11,204,910,123           |
| Fees & Charges                                             | 1,455,090,994            | 1,455,090,994             | 2,530,686,988            |
| Dividend/Interest & Profits (Others)                       | 3,078,885,114            | 3,078,885,114             | 4,567,351,788            |
| Dividend/Interest & Profits from Oil (CAPI)                | 8,097,780,541            | 8,097,780,541             | 3,809,576,508            |
| Surface Rentals from Oil/PHF Interest                      | 68,866,435               | 68,866,435                | 70,926,787               |
| Yield from Capping Policy                                  | 274,637,614              | 274,637,614               | 226,368,051              |
| <b>OTHER REVENUE</b>                                       | <b>6,699,683,185</b>     | <b>9,568,971,340</b>      | <b>10,335,629,569</b>    |
| ESLA Proceeds                                              | 6,699,683,185            | 9,568,971,340             | 10,335,629,569           |
| Energy Debt Recovery Levy (Energy Sector Shortfall and Det | 3,132,444,142            | 8,616,125,646             | 8,083,326,181            |
| Public Lighting Levy                                       | 575,303,763              | 575,303,763               | 610,018,720              |
| National Electrification Scheme Levy                       | 377,541,931              | 377,541,931               | 406,721,514              |
| Price Stabilisation & Recovery Levy                        | 855,070,803              | 0                         | 310,850,692              |
| Delta Fund                                                 | 1,172,881,698            | 0                         | 626,530,664              |
| Pollution and Sanitation Levy                              | 586,440,849              | 0                         | 298,181,798              |
| <b>DOMESTIC REVENUE</b>                                    | <b>224,405,809,352</b>   | <b>227,275,097,506</b>    | <b>223,059,092,522</b>   |
| <b>GRANTS</b>                                              | <b>2,674,631,499</b>     | <b>2,674,631,499</b>      | <b>1,824,611,139</b>     |
| Project Grants                                             | 2,674,631,499            | 2,674,631,499             | 1,824,611,139            |
| Programme Grants                                           | 0                        | 0                         | 0                        |
| <b>TOTAL REVENUE &amp; GRANTS</b>                          | <b>227,080,440,851</b>   | <b>229,949,729,005</b>    | <b>224,883,703,661</b>   |
| <b>Memorandum items</b>                                    |                          |                           | 15.7                     |
| Taxes on Income and Property (% of GDP)                    | 7.0                      | 7.0                       | 6.6                      |
| Non-oil Taxes on Income and Property (% of non-oil GDP)    | 6.6                      | 6.6                       | 6.4                      |
| Taxes on Goods and Services (% of GDP)                     | 5.3                      | 5.3                       | 5.2                      |
| Taxes on International Trade (% of GDP)                    | 1.9                      | 1.9                       | 1.6                      |
| Tax Revenue (Net of Tax Refunds, % of GDP)                 | 13.6                     | 13.6                      | 12.8                     |
| Non-Oil Tax Revenue (Net of Tax Refunds, % of non-oil GDP) | 13.4                     | 13.4                      | 12.8                     |
| Non-Oil Tax Revenue (Gross, % of GDP)                      | 13.5                     | 13.5                      | 13.1                     |
| Non-Tax Revenue (% of GDP)                                 | 1.9                      | 1.9                       | 1.9                      |
| Domestic Revenue (% of GDP)                                | 16.0                     | 16.2                      | 15.6                     |
| Non-Oil Domestic Revenue                                   | 14.8                     | 15.1                      | 14.9                     |
| Grants (% of GDP)                                          | 0.2                      | 0.2                       | 0.1                      |
| Total Oil Receipts                                         | 16,514,285,919           | 16,514,285,919            | 8,711,044,090            |
| Non-Oil Tax Revenue (Gross)                                | 189,184,377,533          | 189,184,377,533           | 187,914,518,445          |
| Non-Oil Tax Revenue (Net)                                  | 181,617,002,432          | 181,617,002,432           | 179,156,633,363          |
| Non-oil Taxes on Income and Property                       | 89,414,276,239           | 89,414,276,239            | 90,407,919,226           |
| Import Exemptions                                          | 3,910,610,000            | 3,910,610,000             | 1,344,894,015            |
| Benchmark Oil Revenue                                      | 13,368,274,704           | 13,368,274,704            | 7,671,051,055            |
| Non-Oil Public Revenue                                     | 199,998,387,653          | 199,998,387,653           | 203,146,213,924          |
| <b>Nominal GDP</b>                                         | <b>1,400,006,085,635</b> | <b>1,400,006,085,635</b>  | <b>1,434,114,745,597</b> |
| <b>Non-Oil Nominal GDP</b>                                 | <b>1,350,563,810,390</b> | <b>1,350,563,810,390</b>  | <b>1,404,215,182,965</b> |

## Appendix 4C: Economic Classification of Central Government Expenditure - 2025

| <i>In GH¢ unless otherwise stated</i>                             | 2025<br>Budget           | 2025<br>Budget<br>Revised | 2025<br>Prov<br>Outturn  |
|-------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|
| <b>II EXPENDITURE</b>                                             |                          |                           |                          |
| <b>Compensation of Employees</b>                                  | <b>76,203,158,241</b>    | <b>76,203,158,241</b>     | <b>78,970,100,805</b>    |
| Wages & Salaries                                                  | 68,197,291,119           | 68,197,291,119            | 70,987,887,272           |
| Social Contributions                                              | 8,005,867,122            | 8,005,867,122             | 7,982,213,533            |
| Pensions                                                          | 3,050,281,124            | 3,050,281,124             | 2,758,333,454            |
| Gratuities                                                        | 954,762,076              | 954,762,076               | 678,862,468              |
| Social Security                                                   | 4,000,823,923            | 4,000,823,923             | 4,545,017,611            |
| <b>Use of Goods and Services</b>                                  | <b>6,671,071,606</b>     | <b>6,671,071,606</b>      | <b>6,089,594,970</b>     |
| o/w Normal                                                        | 6,671,071,606            | 6,671,071,606             | 6,089,594,970            |
| <b>Interest Payment</b>                                           | <b>64,163,490,789</b>    | <b>59,866,116,553</b>     | <b>49,891,107,034</b>    |
| Domestic                                                          | 56,247,463,165           | 51,154,942,091            | 41,317,678,487           |
| External (Due)                                                    | 7,916,027,624            | 8,711,174,462             | 8,573,428,547            |
| <b>Subsidies</b>                                                  | <b>342,028,321</b>       | <b>342,028,321</b>        | <b>91,245,357</b>        |
| Subsidies on Petroleum products                                   | 342,028,321              | 342,028,321               | 91,245,357               |
| <b>Grants to Other Government Units</b>                           | <b>54,566,582,264</b>    | <b>54,566,582,264</b>     | <b>57,719,652,832</b>    |
| National Health Insurance Fund                                    | 9,764,972,288            | 9,764,972,288             | 10,693,824,971           |
| Ghana Education Trust Fund                                        | 8,571,909,122.4          | 8,571,909,122.4           | 9,838,920,110            |
| Road Fund                                                         | 2,814,916,075            | 2,814,916,075             | 3,100,678,066            |
| Energy Fund                                                       | 32,007,671               | 32,007,671                | 31,000,511               |
| Dist. Ass. Common Fund                                            | 7,683,570,940            | 7,683,570,940             | 7,577,226,561            |
| o/w ABFA                                                          | 467,889,615              | 467,889,615               | 195,121,155              |
| Internally-Generated Funds (IGFs) Retention                       | 13,572,771,499           | 13,572,771,499            | 16,665,173,734           |
| Transfer to GNPC                                                  | 3,146,011,215            | 3,146,011,215             | 1,039,993,035            |
| <b>Other Earmarked Funds</b>                                      | <b>8,980,423,453</b>     | <b>8,980,423,453</b>      | <b>8,772,835,844</b>     |
| Youth Employment Agency                                           | 583,822,653              | 583,822,653               | 746,408,485              |
| Students Loan Trust                                               | 6,015,202                | 6,015,202                 | 5,825,926                |
| Export Development Levy (Ghana EXIM)                              | 524,751,675              | 524,751,675               | 508,239,729              |
| Ghana Airport Company Limited (Airport Passenger Service Charges) | 1,926,831,066            | 1,926,831,066             | 1,562,681,758            |
| Mineral Development Fund                                          | 673,899,671              | 673,899,671               | 652,694,603              |
| Minerals Income Investment Fund                                   | 67,389,967               | 67,389,967                | 65,269,460               |
| Ghana Revenue Authority (GRA) Retention                           | 5,197,713,220            | 5,197,713,220             | 5,231,715,883            |
| <b>Social Benefits</b>                                            | <b>3,236,991,550</b>     | <b>3,236,991,550</b>      | <b>2,907,991,550</b>     |
| Lifeline Consumers of Electricity                                 | 50,000,000               | 50,000,000                | 0                        |
| Transfers for Social Protection (LEAP,SFP,CG, Oth                 | 3,186,991,550            | 3,186,991,550             | 2,907,991,550            |
| <b>Other Expenditure</b>                                          | <b>33,079,226,308</b>    | <b>35,948,514,462</b>     | <b>17,873,778,354</b>    |
| ESLA Transfers                                                    | 952,845,694              | 952,845,694               | 1,016,740,233            |
| Energy Sector shortfalls (IPPs)                                   | 27,128,680,614           | 29,997,968,768            | 11,859,338,121           |
| Finsec Bailout Cost & Others                                      | 450,000,000              | 450,000,000               | 450,000,000              |
| Ghana GoldBod                                                     | 4,547,700,000            | 4,547,700,000             | 4,547,700,000            |
| <b>Capital Expenditure</b>                                        | <b>32,661,598,174</b>    | <b>32,661,598,174</b>     | <b>20,235,327,825</b>    |
| <b>Domestic financed</b>                                          | <b>21,006,120,940</b>    | <b>21,006,120,940</b>     | <b>14,822,873,326</b>    |
| o/w Normal                                                        | 7,246,427,627            | 7,246,427,627             | 3,726,646,366            |
| o/w MDAs CAPEX ABFA (Big Push)                                    | 0                        | 0                         | 0                        |
| o/w ABFA                                                          | 0                        | 0                         | 0                        |
| <b>o/w Big Push Capex</b>                                         | <b>13,759,693,313</b>    | <b>13,759,693,313</b>     | <b>11,096,226,961</b>    |
| o/w ABFA                                                          | 8,889,902,678            | 8,889,902,678             | 6,844,749,883            |
| o/w Mineral Royalties                                             | 4,869,790,634            | 4,869,790,634             | 4,251,477,078            |
| <b>Foreign financed</b>                                           | <b>11,655,477,234</b>    | <b>11,655,477,234</b>     | <b>5,412,454,498</b>     |
| <b>TOTAL EXPENDITURE</b>                                          | <b>270,924,147,254</b>   | <b>269,496,061,172</b>    | <b>233,778,798,726</b>   |
| <b>APPROPRIATION</b>                                              | <b>293,118,026,137.3</b> | <b>293,118,026,137.3</b>  | <b>277,770,623,592</b>   |
| <b>Total Expenditure</b>                                          | 270,924,147,254.1        | 269,496,061,171.9         | 233,778,798,726          |
| <b>Arrears Clearance (net change)</b>                             | 13,067,587,486.7         | 13,067,587,486.7          | 29,543,715,113           |
| <b>Amortisation</b>                                               | 9,126,291,396.4          | 10,554,377,478.7          | 14,448,109,752           |
| <b>Memorandum items:</b>                                          |                          |                           |                          |
| Compensation of Employees                                         | 5.4                      | 5.4                       | 5.5                      |
| Wage and Salaries                                                 | 4.9                      | 4.9                       | 4.9                      |
| Wage and Salaries (% of Tax Revenue)                              | 35.9                     | 35.9                      | 492.2                    |
| Goods and Services                                                | 0.5                      | 0.5                       | 0.4                      |
| Interest Payments                                                 | 4.6                      | 4.3                       | 3.5                      |
| Subsidies                                                         | 0.0                      | 0.0                       | 0.0                      |
| Recurrent Expenditure                                             | 14.8                     | 14.7                      | 12.8                     |
| Capital Expenditure                                               | 2.3                      | 2.3                       | 1.4                      |
| Total Capital Expenditure (including those under Grant)           | 3.6                      | 3.6                       | 2.6                      |
| Total Expenditure                                                 | 19.4                     | 19.2                      | 16.3                     |
| Primary Expenditure                                               | 206,760,656,464.9        | 209,629,944,619.1         | 183,887,691,692.7        |
| <b>Total Capital Exp (incl those under Grants to oth</b>          | <b>50,434,724,057</b>    | <b>50,434,724,057</b>     | <b>37,480,782,043</b>    |
| <b>ABFA CAPEX</b>                                                 | <b>6,550,454,605</b>     | <b>6,550,454,605</b>      | <b>3,758,815,017</b>     |
| <b>Annual Budget Funding Amount (ABFA)</b>                        | <b>9,357,792,293</b>     | <b>9,357,792,293</b>      | <b>5,369,735,738</b>     |
| <b>Benchmark Oil Revenue</b>                                      | <b>13,368,274,704</b>    | <b>13,368,274,704</b>     | <b>7,671,051,055</b>     |
| <b>Nominal GDP</b>                                                | <b>1,400,006,085,635</b> | <b>1,400,006,085,635</b>  | <b>1,434,114,745,597</b> |
| <b>Non-Oil Nominal GDP</b>                                        | <b>1,350,563,810,390</b> | <b>1,350,563,810,390</b>  | <b>1,404,215,182,965</b> |



## Appendix 2A: Summary of Central Government Operations - H1

| <i>In GH¢ unless otherwise stated</i>                      | 2026<br>Budget         | 2026<br>Prog.<br>Q1+Q2 | 2026<br>Prov.<br>Q1+Q2 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>I. REVENUES</b>                                         |                        |                        |                        |
| <b>Total Revenue &amp; Grants</b>                          | <b>268,090,927,201</b> | <b>126,144,564,106</b> | <b>124,775,205,595</b> |
| (per cent of GDP)                                          | 16.8                   | 7.9                    | 7.8                    |
| <b>Domestic Revenue</b>                                    | <b>265,024,973,372</b> | <b>125,075,926,085</b> | <b>123,726,062,913</b> |
| <b>Tax Revenue</b>                                         | <b>223,927,767,682</b> | <b>105,257,251,885</b> | <b>103,766,943,261</b> |
| <b>Taxes on Income and Property</b>                        | <b>115,421,809,889</b> | <b>53,194,819,537</b>  | <b>57,453,356,512</b>  |
| Personal                                                   | 35,694,798,058         | 16,770,241,538         | 15,308,939,259         |
| Company Taxes                                              | 52,744,539,734         | 23,558,636,520         | 27,970,627,285         |
| Company Taxes on Oil                                       | 5,568,674,790          | 3,712,200,000          | 2,304,634,295          |
| Other Direct Taxes                                         | 21,413,797,307         | 9,153,741,480          | 11,869,155,673         |
| <b>Taxes on Domestic Goods and Services</b>                | <b>86,433,364,575</b>  | <b>41,293,939,420</b>  | <b>34,206,038,466</b>  |
| Excises                                                    | 11,291,970,634         | 5,482,210,464          | 3,145,795,045          |
| VAT                                                        | 53,499,584,517         | 25,391,099,943         | 23,092,474,503         |
| National Health Insurance Levy (NHIL)                      | 9,871,877,297          | 4,766,403,294          | 3,481,225,593          |
| GETFund Levy                                               | 9,872,325,805          | 4,766,626,870          | 3,481,218,724          |
| Communication Service Tax                                  | 1,897,606,322          | 887,598,849            | 680,417,306            |
| E-Transaction Levy                                         | 0                      | 0                      | 0                      |
| Covid-19 Health Levy                                       | 0                      | 0                      | 324,907,296            |
| <b>International Trade Taxes</b>                           | <b>31,077,599,270</b>  | <b>14,937,360,089</b>  | <b>13,697,332,523</b>  |
| Import Duties                                              | 31,077,599,270         | 14,937,360,089         | 13,697,332,523         |
| Export Duties                                              | 0                      | 0                      | 0                      |
| <b>Tax Refunds</b>                                         | <b>-9,005,006,052</b>  | <b>-4,168,867,162</b>  | <b>-1,589,784,241</b>  |
| <b>Non-Tax Revenue</b>                                     | <b>26,739,122,665</b>  | <b>14,895,878,041</b>  | <b>12,273,493,400</b>  |
| <b>Other Revenue</b>                                       | <b>12,933,216,120</b>  | <b>4,210,362,706</b>   | <b>7,685,626,253</b>   |
| <b>Grants</b>                                              | <b>3,065,953,829</b>   | <b>1,068,638,021</b>   | <b>1,049,142,681</b>   |
| Project Grants                                             | 3,065,953,829          | 1,068,638,021          | 1,049,142,681          |
| Programme Grants                                           | 0                      | 0                      | 0                      |
| <b>II. EXPENDITURE</b>                                     |                        |                        |                        |
| <b>Total Expenditure</b>                                   | <b>302,455,735,488</b> | <b>158,555,652,244</b> | <b>127,234,881,162</b> |
| (percent of GDP)                                           | 18.9                   | 9.9                    | 8.0                    |
| Compensation of Employees                                  | 90,759,950,860         | 45,379,975,430         | 42,896,400,384         |
| Wages & Salaries                                           | 81,420,966,053         | 40,710,483,027         | 38,507,609,842         |
| (percent of GDP)                                           | 5.1                    | 2.5                    | 2.4                    |
| Social Contributions                                       | 9,338,984,806          | 4,669,492,403          | 4,388,790,542          |
| Use of Goods and Services                                  | 13,162,493,817         | 6,581,246,909          | 6,347,055,739          |
| Interest Payment                                           | 57,711,275,188         | 28,439,150,163         | 21,501,422,239         |
| Domestic                                                   | 50,097,374,661         | 24,556,374,349         | 20,396,874,298         |
| External                                                   | 7,613,900,527          | 3,882,775,813          | 1,104,547,941          |
| Subsidies                                                  | 0                      | 0                      | 0                      |
| Grants to Other Government Units                           | 63,554,249,517         | 31,102,354,554         | 26,210,949,709         |
| Social Benefits                                            | 3,510,034,976          | 1,755,017,488          | 758,253,414            |
| Other Expenditure                                          | 16,228,736,853         | 8,741,469,233          | 7,344,782,195          |
| <i>o/w Energy Sector Payment Shortfalls</i>                | <i>15,221,400,000</i>  | <i>8,238,600,000</i>   | <i>6,932,667,127</i>   |
| Capital Expenditure                                        | 57,528,994,278         | 36,556,438,468         | 22,176,017,482         |
| Domestic Financed                                          | 45,493,040,449         | 27,150,656,671         | 19,809,094,839         |
| Foreign Financed                                           | 12,035,953,829         | 9,405,781,797          | 2,366,922,643          |
| <b>Arrears clearance (net change)</b>                      | <b>-29,827,345,487</b> | <b>-13,982,683,155</b> | <b>-5,342,688,250</b>  |
| <i>o/w Clearance of Arrears/BTAs</i>                       | <i>-25,067,587,487</i> | <i>-11,496,337,155</i> | <i>-5,342,688,250</i>  |
| <i>o/w Clearance Energy Sector Related Arrears</i>         | <i>-4,759,758,000</i>  | <i>-2,486,346,000</i>  | <i>0</i>               |
| <b>o/w Payables build-up</b>                               | <b>0</b>               | <b>0</b>               | <b>0</b>               |
| <b>Overall Balance (Cash)</b>                              | <b>-64,192,153,774</b> | <b>-46,393,771,294</b> | <b>-7,802,363,817</b>  |
| (percent of GDP)                                           | -4.0                   | -2.9                   | -0.5                   |
| Discrepancy                                                | 0                      | 0                      | -4,363,048,190         |
| <b>Overall balance (incl. Divestiture and Discrepancy)</b> | <b>-64,192,153,774</b> | <b>-46,393,771,294</b> | <b>-12,165,412,007</b> |



## Appendix 2A: Summary of Central Government Operations - H1

| <i>In GH¢ unless otherwise stated</i>                  | 2026<br>Budget           | 2026<br>Prog.<br>Q1+Q2   | 2026<br>Prov.<br>Q1+Q2   |
|--------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Financing</b>                                       | <b>64,192,153,774</b>    | <b>46,393,771,294</b>    | <b>12,165,412,007</b>    |
| <b>Foreign (net)</b>                                   | <b>-6,562,398,105</b>    | <b>-4,045,929,821</b>    | <b>-3,113,027,856</b>    |
| Borrowing                                              | 18,260,160,000           | 8,337,143,776            | 1,317,779,962            |
| Project Loans                                          | 8,970,000,000            | 8,337,143,776            | 1,317,779,962            |
| Programme Loans                                        | 9,290,160,000            | 0                        | 0                        |
| o/w IMF                                                | 4,968,000,000            | 0                        | 0                        |
| o/w World Bank DPO                                     | 4,322,160,000            | 0                        | 0                        |
| Sovereign (Eurobonds, Green Bonds, Term Loans, Others) | 0                        | 0                        | 0                        |
| Amortisation (due)                                     | -24,822,558,105          | -12,383,073,597          | -4,430,807,818           |
| <b>Domestic (net)</b>                                  | <b>71,972,590,722</b>    | <b>51,283,978,215</b>    | <b>16,830,254,475</b>    |
| Banking                                                | 38,267,081,471           | 21,408,372,063           | -2,573,085,362           |
| Bank of Ghana                                          | 0                        | 0                        | -35,178,776,543          |
| Comm. Banks                                            | 38,267,081,471           | 21,408,372,063           | 32,605,691,180           |
| Non-banks                                              | 33,705,509,252           | 29,875,606,152           | 19,403,339,837           |
| <b>Ghana Petroleum Funds</b>                           | <b>-987,599,062</b>      | <b>-684,549,000</b>      | <b>-1,598,850,349</b>    |
| Transfer to Ghana Petroleum Funds                      | -3,291,996,875           | -2,281,830,000           | -1,598,850,349           |
| o/w Stabilisation Fund                                 | -2,304,397,812           | -1,597,281,000           | -1,119,195,244           |
| o/w Heritage Fund                                      | -987,599,062             | -684,549,000             | -479,655,105             |
| Net Transfer from Ghana Stabilisation Fund             | 2,304,397,812            | 1,597,281,000            | 0                        |
| <b>Sinking Fund</b>                                    | <b>-230,439,781</b>      | <b>-159,728,100</b>      | <b>47,035,737</b>        |
| <b>Contingency Fund</b>                                | <b>0</b>                 | <b>0</b>                 | <b>0</b>                 |
| <b>Memorandum items</b>                                |                          |                          |                          |
| Domestic Revenue                                       | 265,024,973,372          | 125,075,926,085          | 123,726,062,913          |
| (percent of GDP)                                       | 16.6                     | 7.8                      | 7.7                      |
| Domestic expenditure                                   | 232,708,506,471          | 120,710,720,284          | 107,729,584,470          |
| (percent of GDP)                                       | 14.6                     | 7.6                      | 6.7                      |
| Domestic Primary Balance                               | 32,316,466,901           | 4,365,205,800            | 15,996,478,444           |
| (percent of GDP)                                       | 2.0                      | 0.3                      | 1.0                      |
| Primary Balance (Commitment)                           | 23,346,466,901           | -3,971,937,976           | 14,678,698,482           |
| (percent of GDP)                                       | 1.5                      | -0.2                     | 0.9                      |
| Primary Balance (Cash)                                 | -6,480,878,586           | -17,954,621,131          | 9,336,010,232            |
| (percent of GDP)                                       | -0.4                     | -1.1                     | 0.6                      |
| Non-oil Primary Balance                                | -20,080,804,961          | -27,018,691,131          | 3,045,043,437            |
| (percent of GDP)                                       | -1.3                     | -1.7                     | 0.2                      |
| Overall Balance (Commitment)                           | -34,364,808,287          | -32,411,088,138          | -6,822,723,757           |
| (percent of GDP)                                       | -2.2                     | -2.0                     | -0.4                     |
| Overall Balance (cash, discrepancy)                    | -64,192,153,774          | -46,393,771,294          | -12,165,412,007          |
| (percent of GDP)                                       | -4.0                     | -2.9                     | -0.8                     |
| Oil Revenue                                            | 13,599,926,375           | 9,064,070,000            | 6,290,966,795            |
| (percent of GDP)                                       | 0.9                      | 0.6                      | 0.4                      |
| Non-Oil Revenue and Grants                             | 254,491,000,826          | 117,080,494,106          | 118,484,238,800          |
| (percent of GDP)                                       | 15.9                     | 7.3                      | 7.4                      |
| Benchmark Oil Revenue                                  | 10,973,322,916           | 7,606,100,000            | 5,329,501,164            |
| (percent of GDP)                                       | 0.7                      | 0.5                      | 0.3                      |
| Annual Budget Funding Amount (ABFA)                    | 7,681,326,041            | 5,324,270,000            | 3,730,650,815            |
| (percent of GDP)                                       | 0.5                      | 0.3                      | 0.2                      |
| <b>Nominal GDP</b>                                     | <b>1,597,456,614,686</b> | <b>1,597,456,614,686</b> | <b>1,597,456,614,686</b> |
| <b>Non-Oil Nominal GDP</b>                             | <b>1,556,323,253,785</b> | <b>1,556,323,253,785</b> | <b>1,556,323,253,785</b> |

## Appendix 2B: Economic Classification of Central Government Revenue - H1

| <i>In GH¢ unless otherwise stated</i>                                       | 2026<br>Budget           | 2026<br>Prog.<br>Q1+Q2   | 2026<br>Prov.<br>Q1+Q2   |
|-----------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>TAX REVENUE</b>                                                          | <b>223,927,767,682</b>   | <b>105,257,251,885</b>   | <b>103,766,943,261</b>   |
| <b>TAXES ON INCOME &amp; PROPERTY</b>                                       | <b>115,421,809,889</b>   | <b>53,194,819,537</b>    | <b>57,453,356,512</b>    |
| Personal                                                                    | 35,694,798,058           | 16,770,241,538           | 15,308,939,259           |
| PAYE                                                                        | 32,774,559,847           | 15,421,303,776           | 14,577,349,184           |
| Self Employed                                                               | 2,920,238,211            | 1,348,937,762            | 731,590,075              |
| Companies                                                                   | 52,744,539,734           | 23,558,636,520           | 27,970,627,285           |
| Company Taxes on Oil                                                        | 5,568,674,790            | 3,712,200,000            | 2,304,634,295            |
| Others                                                                      | 21,413,797,307           | 9,153,741,480            | 11,869,155,673           |
| Other Direct Taxes                                                          | 12,457,787,032           | 6,201,493,242            | 8,693,164,249            |
| o/w Royalties from Oil                                                      | 2,238,947,640            | 1,492,240,000            | 1,543,491,712            |
| o/w Mineral Royalties                                                       | 9,446,539,392            | 4,348,365,899            | 5,494,673,891            |
| Growth and Sustainability Levy                                              | 5,691,390,646            | 1,534,646,649            | 2,051,905,964            |
| Finsec clean-up Levy                                                        | 1,188,719,766            | 414,675,904              | 503,149,997              |
| Airport Tax                                                                 | 2,075,899,863            | 1,002,925,685            | 620,935,464              |
| <b>TAXES ON DOMESTIC GOODS AND SERVICES</b>                                 | <b>86,433,364,575</b>    | <b>41,293,939,420</b>    | <b>34,206,038,466</b>    |
| <b>Excises</b>                                                              | <b>11,291,970,634</b>    | <b>5,482,210,464</b>     | <b>3,145,795,045</b>     |
| Excise Duty                                                                 | 2,740,061,184            | 1,330,540,314            | 955,449,648              |
| Petroleum Tax                                                               | 8,551,909,450            | 4,151,670,150            | 2,190,345,397            |
| o/w Energy Fund levy                                                        | 63,250,874               | 29,916,320               | 37,223,945               |
| o/w Road Fund levy                                                          | 3,006,886,275            | 1,384,310,261            | 1,708,288,241            |
| <b>VAT</b>                                                                  | <b>53,499,584,517</b>    | <b>25,391,099,943</b>    | <b>23,092,474,503</b>    |
| Domestic                                                                    | 28,549,167,170           | 13,329,772,072           | 12,168,896,460           |
| External                                                                    | 24,950,417,347           | 12,061,327,871           | 10,923,578,043           |
| <b>National Health Insurance Levy (NHIL)</b>                                | <b>9,871,877,297</b>     | <b>4,766,403,294</b>     | <b>3,481,225,593</b>     |
| Customs Collection                                                          | 3,485,691,794            | 1,685,738,876            | 1,726,157,713            |
| Domestic Collection                                                         | 6,386,185,503            | 3,080,664,417            | 1,755,067,880            |
| <b>GETFund Levy</b>                                                         | <b>9,872,325,805</b>     | <b>4,766,626,870</b>     | <b>3,481,218,724</b>     |
| Customs Collection                                                          | 3,486,140,303            | 1,685,962,453            | 1,726,150,844            |
| Domestic Collection                                                         | 6,386,185,503            | 3,080,664,417            | 1,755,067,880            |
| <b>Communication Service Tax</b>                                            | <b>1,897,606,322</b>     | <b>887,598,849</b>       | <b>680,417,306</b>       |
| <b>E-Transaction Levy</b>                                                   | <b>0</b>                 | <b>0</b>                 | <b>0</b>                 |
| <b>Covid-19 Health Levy</b>                                                 | <b>0</b>                 | <b>0</b>                 | <b>324,907,296</b>       |
| <b>TAXES ON INTERNATIONAL TRADE</b>                                         | <b>31,077,599,270</b>    | <b>14,937,360,089</b>    | <b>13,697,332,523</b>    |
| <b>Imports</b>                                                              | <b>31,077,599,270</b>    | <b>14,937,360,089</b>    | <b>13,697,332,523</b>    |
| <b>Tax Refunds</b>                                                          | <b>-9,005,006,052</b>    | <b>-4,168,867,162</b>    | <b>-1,589,784,241</b>    |
| Tax Refunds                                                                 | -9,005,006,052           | -4,168,867,162           | -4,266,609,246           |
| <b>NON-TAX REVENUE</b>                                                      | <b>26,739,122,665</b>    | <b>14,895,878,041</b>    | <b>12,273,493,400</b>    |
| Retention                                                                   | 18,180,717,613           | 9,207,905,248            | 8,184,427,455            |
| Lodgement                                                                   | 8,558,405,052            | 5,687,972,792            | 4,089,065,945            |
| Fees & Charges                                                              | 1,558,050,275            | 968,408,095              | 504,048,179              |
| Dividend/Interest & Profits (Others)                                        | 878,485,694              | 712,715,062              | 1,037,373,636            |
| Dividend/Interest & Profits from Oil (CAPI)                                 | 5,782,346,070            | 3,854,800,000            | 2,421,263,806            |
| Surface Rentals from Oil/PHF Interest                                       | 9,957,876                | 4,830,000                | 21,576,982               |
| Yield from Capping Policy                                                   | 329,565,136              | 147,219,635              | 104,803,343              |
| <b>OTHER REVENUE</b>                                                        | <b>12,933,216,120</b>    | <b>4,210,362,706</b>     | <b>7,685,626,253</b>     |
| ESLA Proceeds                                                               | 12,933,216,120           | 4,210,362,706            | 7,685,626,253            |
| Energy Debt Recovery Levy (Energy Sector Shortfall and Debt Repayment Levy) | 11,925,879,267           | 3,707,493,473            | 7,069,318,320            |
| Public Lighting Levy                                                        | 608,158,449              | 303,596,592              | 369,784,760              |
| National Electrification Scheme Levy                                        | 399,178,404              | 199,272,641              | 246,523,173              |
| <b>DOMESTIC REVENUE</b>                                                     | <b>265,024,973,372</b>   | <b>125,075,926,085</b>   | <b>123,726,062,913</b>   |
| <b>GRANTS</b>                                                               | <b>3,065,953,829</b>     | <b>1,068,638,021</b>     | <b>1,049,142,681</b>     |
| Project Grants                                                              | 3,065,953,829            | 1,068,638,021            | 1,049,142,681            |
| Programme Grants                                                            | 0                        | 0                        | 0                        |
| <b>TOTAL REVENUE &amp; GRANTS</b>                                           | <b>268,090,927,201</b>   | <b>126,144,564,106</b>   | <b>124,775,205,595</b>   |
| <b>Memorandum items</b>                                                     |                          |                          |                          |
| Taxes on Income and Property (% of GDP)                                     | 7.2                      | 3.3                      | 3.6                      |
| Non-oil Taxes on Income and Property (% of non-oil GDP)                     | 6.9                      | 3.1                      | 3.4                      |
| Taxes on Goods and Services (% of GDP)                                      | 5.4                      | 2.6                      | 2.1                      |
| Taxes on International Trade (% of GDP)                                     | 1.9                      | 0.9                      | 0.9                      |
| Tax Revenue (Net of Tax Refunds, % of GDP)                                  | 14.0                     | 6.6                      | 6.5                      |
| Non-Oil Tax Revenue (Net of Tax Refunds, % of non-oil GDP)                  | 13.9                     | 6.4                      | 6.4                      |
| Non-Oil Tax Revenue (Gross, % of GDP)                                       | 14.1                     | 6.5                      | 6.4                      |
| Non-Tax Revenue (% of GDP)                                                  | 1.7                      | 0.9                      | 0.8                      |
| Domestic Revenue (% of GDP)                                                 | 16.6                     | 7.8                      | 7.7                      |
| Non-Oil Domestic Revenue                                                    | 15.7                     | 7.3                      | 7.4                      |
| Grants (% of GDP)                                                           | 0.2                      | 0.1                      | 0.1                      |
| Total Oil Receipts                                                          | 13,599,926,375           | 9,064,070,000            | 6,290,966,795            |
| Non-Oil Tax Revenue (Gross)                                                 | 225,125,151,304          | 104,221,679,047          | 101,508,601,495          |
| Non-Oil Tax Revenue (Net)                                                   | 216,120,145,252          | 100,052,811,885          | 99,918,817,254           |
| Non-oil Taxes on Income and Property                                        | 107,614,187,459          | 47,990,379,537           | 53,605,230,505           |
| Benchmark Oil Revenue                                                       | 10,973,322,916           | 7,606,100,000            | 5,329,501,164            |
| Non-Oil Public Revenue                                                      | 237,066,963,971          | 111,089,059,926          | 109,749,469,866          |
| <b>Nominal GDP</b>                                                          | <b>1,597,456,614,686</b> | <b>1,597,456,614,686</b> | <b>1,597,456,614,686</b> |
| <b>Non-Oil Nominal GDP</b>                                                  | <b>1,556,323,253,785</b> | <b>1,556,323,253,785</b> | <b>1,556,323,253,785</b> |

**Appendix 2C: Economic Classification of Central Government Expenditure - H1**

| <i>In GH¢ unless otherwise stated</i>                                         | 2026<br>Budget           | 2026<br>Prog.<br>Q1+Q2   | 2026<br>Prov.<br>Q1+Q2   |
|-------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>II EXPENDITURE</b>                                                         |                          |                          |                          |
| <b>Compensation of Employees</b>                                              | <b>90,759,950,860</b>    | <b>45,379,975,430</b>    | <b>42,896,400,384</b>    |
| Wages & Salaries                                                              | 81,420,966,053           | 40,710,483,027           | 38,507,609,842           |
| Social Contributions                                                          | 9,338,984,806            | 4,669,492,403            | 4,388,790,542            |
| Pensions                                                                      | 3,647,659,279            | 1,823,829,640            | 1,533,355,260            |
| Gratuities                                                                    | 1,139,893,525            | 569,946,763              | 323,225,649              |
| Social Security                                                               | 4,551,432,002            | 2,275,716,001            | 2,532,209,633            |
| <b>Use of Goods and Services</b>                                              | <b>13,162,493,817</b>    | <b>6,581,246,909</b>     | <b>6,347,055,739</b>     |
| o/w Normal                                                                    | 13,162,493,817           | 6,581,246,909            | 6,347,055,739            |
| <b>Interest Payment</b>                                                       | <b>57,711,275,188</b>    | <b>28,439,150,163</b>    | <b>21,501,422,239</b>    |
| Domestic                                                                      | 50,097,374,661           | 24,556,374,349           | 20,396,874,298           |
| External (Due)                                                                | 7,613,900,527            | 3,882,775,813            | 1,104,547,941            |
| <b>Grants to Other Government Units</b>                                       | <b>63,554,249,517</b>    | <b>31,102,354,554</b>    | <b>26,210,949,709</b>    |
| National Health Insurance Fund                                                | 11,296,744,203           | 5,478,836,747            | 3,481,225,593            |
| Ghana Education Trust Fund                                                    | 9,872,325,805.3          | 4,766,626,869.9          | 3,481,218,723.7          |
| Road Fund                                                                     | 3,006,886,275            | 1,384,310,261            | 1,708,288,241            |
| Energy Fund                                                                   | 33,803,036               | 15,889,118               | 15,664,148               |
| Dist. Ass. Common Fund                                                        | 8,769,707,900            | 4,206,502,067            | 4,160,837,940            |
| o/w ABFA                                                                      | 384,066,302              | 266,213,500              | 176,701,123              |
| Ghana Infrastructure Investment Fund (ABFA)                                   | 0                        | 0                        | 0                        |
| Internally-Generated Funds (IGFs) Retention                                   | 18,180,717,613           | 9,207,905,248            | 8,184,427,455            |
| Transfer to GNPC                                                              | 2,626,603,460            | 1,457,970,000            | 961,465,631              |
| <b>Other Earmarked Funds</b>                                                  | <b>9,767,461,225</b>     | <b>4,584,314,244</b>     | <b>4,217,821,977</b>     |
| Youth Employment Agency                                                       | 896,120,455              | 420,801,818              | 459,378,265              |
| Students Loan Trust                                                           | 10,141,339               | 4,766,936                | 4,699,443                |
| Export Development Levy (Ghana EXIM)                                          | 598,460,326              | 281,306,289              | 277,323,350              |
| Ghana Airport Company Limited (Airport Passenger Service Charges)             | 2,075,899,863            | 1,002,925,685            | 620,935,464              |
| Mineral Development Fund                                                      | 809,698,955              | 374,609,015              | 367,889,156              |
| Minerals Income Investment Fund                                               | 100,969,895              | 47,460,901               | 46,788,916               |
| Ghana Revenue Authority (GRA) Retention                                       | 5,276,170,394            | 2,452,443,599            | 2,440,807,385            |
| <b>Social Benefits</b>                                                        | <b>3,510,034,976</b>     | <b>1,755,017,488</b>     | <b>758,253,414</b>       |
| Lifeline Consumers of Electricity                                             | 50,000,000               | 25,000,000               | 0                        |
| Transfers for Social Protection (LEAP,SFP,CG, Others)                         | 3,460,034,976            | 1,730,017,488            | 758,253,414              |
| <b>Other Expenditure</b>                                                      | <b>16,228,736,853</b>    | <b>8,741,469,233</b>     | <b>7,344,782,195</b>     |
| ESLA Transfers                                                                | 1,007,336,853            | 502,869,233              | 412,115,069              |
| Energy Sector shortfalls (IPPs)                                               | 15,221,400,000           | 8,238,600,000            | 6,932,667,127            |
| <b>Capital Expenditure</b>                                                    | <b>57,528,994,278</b>    | <b>36,556,438,468</b>    | <b>22,176,017,482</b>    |
| <b>Domestic financed</b>                                                      | <b>45,493,040,449</b>    | <b>27,150,656,671</b>    | <b>19,809,094,839</b>    |
| o/w Normal                                                                    | 15,493,040,449           | 9,592,217,686            | 3,836,679,141            |
| o/w MDAs CAPEX ABFA (Big Push)                                                | 15,334,439,535           | 9,108,657,084            | 8,142,451,789            |
| o/w Big Push Capex                                                            | <b>14,665,560,465</b>    | <b>8,449,781,901</b>     | <b>7,829,963,909</b>     |
| o/w ABFA                                                                      | 7,297,259,739            | 5,058,056,500            | 3,544,118,274            |
| o/w Mineral Royalties                                                         | 7,368,300,726            | 3,391,725,401            | 4,285,845,635            |
| <b>Foreign financed</b>                                                       | <b>12,035,953,829</b>    | <b>9,405,781,797</b>     | <b>2,366,922,643</b>     |
| <b>TOTAL EXPENDITURE</b>                                                      | <b>302,455,735,488</b>   | <b>158,555,652,244</b>   | <b>127,234,881,162</b>   |
| <b>APPROPRIATION</b>                                                          | <b>357,105,639,079.9</b> | <b>184,921,408,996.8</b> | <b>137,008,377,229.6</b> |
| <b>Total Expenditure</b>                                                      | <b>302,455,735,488.2</b> | <b>158,555,652,244.1</b> | <b>127,234,881,162.2</b> |
| <b>Arrears Clearance (net change)</b>                                         | <b>29,827,345,486.7</b>  | <b>13,982,683,155.3</b>  | <b>5,342,688,249.6</b>   |
| <b>Amortisation</b>                                                           | <b>24,822,558,105.0</b>  | <b>12,383,073,597.4</b>  | <b>4,430,807,817.8</b>   |
| <b>Memorandum items:</b>                                                      |                          |                          |                          |
| Compensation of Employees                                                     | 5.7                      | 2.8                      | 2.7                      |
| Wage and Salaries                                                             | 5.1                      | 2.5                      | 2.4                      |
| Wage and Salaries (% of Tax Revenue)                                          | 36.4                     | 240.0                    | 230.2                    |
| Goods and Services                                                            | 0.8                      | 0.4                      | 0.4                      |
| Interest Payments                                                             | 3.6                      | 1.8                      | 1.3                      |
| Subsidies                                                                     | 0.0                      | 0.0                      | 0.0                      |
| Recurrent Expenditure                                                         | 13.2                     | 6.6                      | 5.7                      |
| Capital Expenditure                                                           | 3.6                      | 2.3                      | 1.4                      |
| Total Capital Expenditure (including those under Grants to other Gov't Units) | 4.8                      | 2.9                      | 1.9                      |
| Total Expenditure                                                             | 18.9                     | 9.9                      | 8.0                      |
| Primary Expenditure                                                           | 244,744,460,300.2        | 130,116,502,081.6        | 105,733,458,923.3        |
| <b>Total Capital Exp (incl those under Grants to other Gov't Units)</b>       | <b>76,949,413,030</b>    | <b>46,008,765,826</b>    | <b>30,425,465,911</b>    |
| <b>ABFA CAPEX</b>                                                             | <b>5,376,928,229</b>     | <b>3,726,989,000</b>     | <b>2,611,455,570</b>     |
| <b>Annual Budget Funding Amount (ABFA)</b>                                    | <b>7,681,326,041</b>     | <b>5,324,270,000</b>     | <b>3,730,650,815</b>     |
| <b>Benchmark Oil Revenue</b>                                                  | <b>10,973,322,916</b>    | <b>7,606,100,000</b>     | <b>5,329,501,164</b>     |
| <b>Nominal GDP</b>                                                            | <b>1,597,456,614,686</b> | <b>1,597,456,614,686</b> | <b>1,597,456,614,686</b> |
| <b>Non-Oil Nominal GDP</b>                                                    | <b>1,556,323,253,785</b> | <b>1,556,323,253,785</b> | <b>1,556,323,253,785</b> |

**Appendix 3A: Summary of Central Government Operations - Revised**

| <i>In GH¢ unless otherwise stated</i>                      | 2026<br>Budget         | 2026<br>Budget<br>Revised |
|------------------------------------------------------------|------------------------|---------------------------|
| <b>I. REVENUES</b>                                         |                        |                           |
| <b>Total Revenue &amp; Grants</b>                          | <b>268,090,927,201</b> | <b>268,090,927,201</b>    |
| (per cent of GDP)                                          | 16.8                   | 16.8                      |
| <b>Domestic Revenue</b>                                    | <b>265,024,973,372</b> | <b>265,024,973,372</b>    |
| <b>Tax Revenue</b>                                         | <b>223,927,767,682</b> | <b>223,927,767,682</b>    |
| <b>Taxes on Income and Property</b>                        | <b>115,421,809,889</b> | <b>115,421,809,889</b>    |
| Personal                                                   | 35,694,798,058         | 35,694,798,058            |
| Company Taxes                                              | 52,744,539,734         | 52,744,539,734            |
| Company Taxes on Oil                                       | 5,568,674,790          | 5,568,674,790             |
| Other Direct Taxes                                         | 21,413,797,307         | 21,413,797,307            |
| <b>Taxes on Domestic Goods and Services</b>                | <b>86,433,364,575</b>  | <b>86,433,364,575</b>     |
| Excises                                                    | 11,291,970,634         | 11,291,970,634            |
| VAT                                                        | 53,499,584,517         | 53,499,584,517            |
| National Health Insurance Levy (NHIL)                      | 9,871,877,297          | 9,871,877,297             |
| GETFund Levy                                               | 9,872,325,805          | 9,872,325,805             |
| Communication Service Tax                                  | 1,897,606,322          | 1,897,606,322             |
| <b>International Trade Taxes</b>                           | <b>31,077,599,270</b>  | <b>31,077,599,270</b>     |
| Import Duties                                              | 31,077,599,270         | 31,077,599,270            |
| <b>Tax Refunds</b>                                         | <b>-9,005,006,052</b>  | <b>-9,005,006,052</b>     |
| <b>Social Contributions</b>                                | <b>1,424,866,906</b>   | <b>1,424,866,906</b>      |
| <b>Non-Tax Revenue</b>                                     | <b>26,739,122,665</b>  | <b>26,739,122,665</b>     |
| <b>Other Revenue</b>                                       | <b>12,933,216,120</b>  | <b>12,933,216,120</b>     |
| <b>Grants</b>                                              | <b>3,065,953,829</b>   | <b>3,065,953,829</b>      |
| Project Grants                                             | 3,065,953,829          | 3,065,953,829             |
| Programme Grants                                           | 0                      | 0                         |
| <b>II. EXPENDITURE</b>                                     |                        |                           |
| <b>Total Expenditure</b>                                   | <b>302,455,735,488</b> | <b>302,455,735,488</b>    |
| (percent of GDP)                                           | 18.9                   | 18.9                      |
| Compensation of Employees                                  | 90,759,950,860         | 90,759,950,860            |
| Wages & Salaries                                           | 81,420,966,053         | 81,420,966,053            |
| (percent of GDP)                                           | 5.1                    | 5.1                       |
| Social Contributions                                       | 9,338,984,806          | 9,338,984,806             |
| Use of Goods and Services                                  | 13,162,493,817         | 13,162,493,817            |
| Interest Payment                                           | 57,711,275,188         | 57,711,275,188            |
| Domestic                                                   | 50,097,374,661         | 50,097,374,661            |
| External                                                   | 7,613,900,527          | 7,613,900,527             |
| Grants to Other Government Units                           | 63,554,249,517         | 63,554,249,517            |
| Social Benefits                                            | 3,510,034,976          | 3,510,034,976             |
| Other Expenditure                                          | 16,228,736,853         | 21,228,736,853            |
| Capital Expenditure                                        | 57,528,994,278         | 52,528,994,278            |
| Domestic Financed                                          | 45,493,040,449         | 43,493,040,449            |
| Foreign Financed                                           | 12,035,953,829         | 9,035,953,829             |
| <b>Payables/Arrears Clearance (Net)</b>                    | <b>-29,827,345,487</b> | <b>-29,827,345,487</b>    |
| o/w Clearance of Arrears (Non Energy)                      | -25,067,587,487        | -25,067,587,487           |
| o/w IPP legacy Arrears                                     | -4,759,758,000         | -4,759,758,000            |
| <b>o/w Payables build-up</b>                               | <b>0</b>               | <b>0</b>                  |
| <b>Overall Balance (Cash)</b>                              | <b>-64,192,153,774</b> | <b>-64,192,153,774</b>    |
| (percent of GDP)                                           | -4.0                   | -4.0                      |
| <b>Overall balance (incl. Divestiture and Discrepancy)</b> | <b>-64,192,153,774</b> | <b>-64,192,153,774</b>    |

**Appendix 3A: Summary of Central Government Operations - Revised**

| <i>In GH¢ unless otherwise stated</i>      | 2026                     | 2026                     |
|--------------------------------------------|--------------------------|--------------------------|
|                                            | Budget                   | Budget Revised           |
| <b>Financing</b>                           | <b>64,192,153,774</b>    | <b>64,192,153,774</b>    |
| <b>Foreign (net)</b>                       | <b>-6,562,398,105</b>    | <b>-9,562,398,105</b>    |
| Borrowing                                  | 18,260,160,000           | 15,260,160,000           |
| Project Loans                              | 8,970,000,000            | 5,970,000,000            |
| Programme Loans                            | 9,290,160,000            | 9,290,160,000            |
| o/w IMF                                    | 4,968,000,000            | 4,968,000,000            |
| o/w World Bank DPO                         | 4,322,160,000            | 4,322,160,000            |
| Amortisation (due)                         | -24,822,558,105          | -24,822,558,105          |
| <b>Domestic (net)</b>                      | <b>71,972,590,722</b>    | <b>74,972,590,722</b>    |
| Banking                                    | 38,267,081,471           | 38,267,081,471           |
| Comm. Banks                                | 38,267,081,471           | 38,267,081,471           |
| Non-banks                                  | 33,705,509,252           | 36,705,509,252           |
| <b>Ghana Petroleum Funds</b>               | <b>-987,599,062</b>      | <b>-987,599,062</b>      |
| Transfer to Ghana Petroleum Funds          | -3,291,996,875           | -3,291,996,875           |
| o/w Stabilisation Fund                     | -2,304,397,812           | -2,304,397,812           |
| o/w Heritage Fund                          | -987,599,062             | -987,599,062             |
| Net Transfer from Ghana Stabilisation Fund | 2,304,397,812            | 2,304,397,812            |
| <b>Sinking Fund</b>                        | <b>-230,439,781</b>      | <b>-230,439,781</b>      |
| o/w Transfer from Ghana Stabilisation Fund | 230,439,781              | 230,439,781              |
| <b>Contingency Fund</b>                    | <b>0</b>                 | <b>0</b>                 |
| <b>Memorandum items</b>                    |                          |                          |
| Domestic Revenue                           | 265,024,973,372          | 265,024,973,372          |
| (percent of GDP)                           | 16.6                     | 16.6                     |
| Domestic expenditure                       | 232,708,506,471          | 235,708,506,471          |
| (percent of GDP)                           | 14.6                     | 14.8                     |
| Domestic Primary Balance                   | 32,316,466,901           | 29,316,466,901           |
| (percent of GDP)                           | 2.0                      | 1.8                      |
| Primary Balance (Commitment, discrepancy)  | 23,346,466,901           | 23,346,466,901           |
| (percent of GDP)                           | 1.5                      | 1.5                      |
| Primary Balance (Cash)                     | -6,480,878,586           | -6,480,878,586           |
| (percent of GDP)                           | -0.4                     | -0.4                     |
| Non-oil Primary Balance                    | -20,080,804,961          | -20,080,804,961          |
| (percent of GDP)                           | -1.3                     | -1.3                     |
| Overall Balance (Commitment, discrepancy)  | -34,364,808,287          | -34,364,808,287          |
| (percent of GDP)                           | -2.2                     | -2.2                     |
| Overall Balance (Cash, discrepancy)        | -64,192,153,774          | -64,192,153,774          |
| (percent of GDP)                           | -4.0                     | -4.0                     |
| Oil Revenue                                | 13,599,926,375           | 13,599,926,375           |
| (percent of GDP)                           | 0.9                      | 0.9                      |
| Non-Oil Revenue and Grants                 | 254,491,000,826          | 254,491,000,826          |
| (percent of GDP)                           | 15.9                     | 15.9                     |
| Benchmark Oil Revenue                      | 10,973,322,916           | 10,973,322,916           |
| (percent of GDP)                           | 0.7                      | 0.7                      |
| Annual Budget Funding Amount (ABFA)        | 7,681,326,041            | 7,681,326,041            |
| (percent of GDP)                           | 0.5                      | 0.5                      |
| <b>Nominal GDP</b>                         | <b>1,597,456,614,686</b> | <b>1,597,456,614,686</b> |
| <b>Non-Oil Nominal GDP</b>                 | <b>1,556,323,253,785</b> | <b>1,556,323,253,785</b> |

## Appendix 3B: Economic Classification of Central Government Revenue - Revised

| <i>In GH¢ unless otherwise stated</i>                                       | 2026<br>Budget           | 2026<br>Budget<br>Revised |
|-----------------------------------------------------------------------------|--------------------------|---------------------------|
| <b>TAX REVENUE</b>                                                          | <b>223,927,767,682</b>   | <b>223,927,767,682</b>    |
| <b>TAXES ON INCOME &amp; PROPERTY</b>                                       | <b>115,421,809,889</b>   | <b>115,421,809,889</b>    |
| Personal                                                                    | 35,694,798,058           | 35,694,798,058            |
| PAYE                                                                        | 32,774,559,847           | 32,774,559,847            |
| Self Employed                                                               | 2,920,238,211            | 2,920,238,211             |
| Companies                                                                   | 52,744,539,734           | 52,744,539,734            |
| Company Taxes on Oil                                                        | 5,568,674,790            | 5,568,674,790             |
| <b>Others</b>                                                               | <b>21,413,797,307</b>    | <b>21,413,797,307</b>     |
| Other Direct Taxes                                                          | 12,457,787,032           | 12,457,787,032            |
| o/w Royalties from Oil                                                      | 2,238,947,640            | 2,238,947,640             |
| o/w Mineral Royalties                                                       | 9,446,539,392            | 9,446,539,392             |
| Growth and Sustainability Levy                                              | 5,691,390,646            | 5,691,390,646             |
| Finsec clean-up Levy                                                        | 1,188,719,766            | 1,188,719,766             |
| Airport Tax                                                                 | 2,075,899,863            | 2,075,899,863             |
| <b>TAXES ON DOMESTIC GOODS AND SERVICES</b>                                 | <b>86,433,364,575</b>    | <b>86,433,364,575</b>     |
| <b>Excises</b>                                                              | <b>11,291,970,634</b>    | <b>11,291,970,634</b>     |
| Excise Duty                                                                 | 2,740,061,184            | 2,740,061,184             |
| Petroleum Tax                                                               | 8,551,909,450            | 8,551,909,450             |
| o/w Energy Fund levy                                                        | 63,250,874               | 63,250,874                |
| o/w Road Fund levy                                                          | 3,006,886,275            | 3,006,886,275             |
| <b>VAT</b>                                                                  | <b>53,499,584,517</b>    | <b>53,499,584,517</b>     |
| Domestic                                                                    | 28,549,167,170           | 28,549,167,170            |
| External                                                                    | 24,950,417,347           | 24,950,417,347            |
| <b>National Health Insurance Levy (NHIL)</b>                                | <b>9,871,877,297</b>     | <b>9,871,877,297</b>      |
| Customs Collection                                                          | 3,485,691,794            | 3,485,691,794             |
| Domestic Collection                                                         | 6,386,185,503            | 6,386,185,503             |
| <b>GETFund Levy</b>                                                         | <b>9,872,325,805</b>     | <b>9,872,325,805</b>      |
| Customs Collection                                                          | 3,486,140,303            | 3,486,140,303             |
| Domestic Collection                                                         | 6,386,185,503            | 6,386,185,503             |
| <b>Communication Service Tax</b>                                            | <b>1,897,606,322</b>     | <b>1,897,606,322</b>      |
| <b>TAXES ON INTERNATIONAL TRADE</b>                                         | <b>31,077,599,270</b>    | <b>31,077,599,270</b>     |
| <b>Imports</b>                                                              | <b>31,077,599,270</b>    | <b>31,077,599,270</b>     |
| Import Duty                                                                 | 31,077,599,270           | 31,077,599,270            |
| <b>Tax Refunds</b>                                                          | <b>-9,005,006,052</b>    | <b>-9,005,006,052</b>     |
| <b>SOCIAL CONTRIBUTIONS</b>                                                 | <b>1,424,866,906</b>     | <b>1,424,866,906</b>      |
| SSNIT Contribution to NHIL                                                  | 1,424,866,906            | 1,424,866,906             |
| <b>NON-TAX REVENUE</b>                                                      | <b>26,739,122,665</b>    | <b>26,739,122,665</b>     |
| <b>Retention</b>                                                            | <b>18,180,717,613</b>    | <b>18,180,717,613</b>     |
| <b>Lodgement</b>                                                            | <b>8,558,405,052</b>     | <b>8,558,405,052</b>      |
| Fees & Charges                                                              | 1,558,050,275            | 1,558,050,275             |
| Dividend/Interest & Profits (Others)                                        | 878,485,694              | 878,485,694               |
| Dividend/Interest & Profits from Oil                                        | 5,782,346,070            | 5,782,346,070             |
| Surface Rentals from Oil/PHF Interest                                       | 9,957,876                | 9,957,876                 |
| Yield from Capping Policy                                                   | 329,565,136              | 329,565,136               |
| <b>OTHER REVENUE</b>                                                        | <b>12,933,216,120</b>    | <b>12,933,216,120</b>     |
| <b>ESLA Proceeds</b>                                                        | <b>12,933,216,120</b>    | <b>12,933,216,120</b>     |
| Energy Debt Recovery Levy (Energy Sector Shortfall and Debt Repayment Levy) | 11,925,879,267           | 11,925,879,267            |
| Public Lighting Levy                                                        | 608,158,449              | 608,158,449               |
| National Electrification Scheme Levy                                        | 399,178,404              | 399,178,404               |
| <b>DOMESTIC REVENUE</b>                                                     | <b>265,024,973,372</b>   | <b>265,024,973,372</b>    |
| <b>GRANTS</b>                                                               | <b>3,065,953,829</b>     | <b>3,065,953,829</b>      |
| Project Grants                                                              | 3,065,953,829            | 3,065,953,829             |
| Programme Grants                                                            | o                        | o                         |
| <b>TOTAL REVENUE &amp; GRANTS</b>                                           | <b>268,090,927,201</b>   | <b>268,090,927,201</b>    |
| <b>Memorandum items</b>                                                     |                          |                           |
| Taxes on Income and Property (% of GDP)                                     | 7.2                      | 7.2                       |
| Non-oil Taxes on Income and Property (% of non-oil GDP)                     | 6.9                      | 6.9                       |
| Taxes on Goods and Services (% of GDP)                                      | 5.4                      | 5.4                       |
| Taxes on International Trade (% of GDP)                                     | 1.9                      | 1.9                       |
| Tax Revenue (Net of Tax Refunds, % of GDP)                                  | 14.0                     | 14.0                      |
| Non-Oil Tax Revenue (Net of Tax Refunds, % of non-oil GDP)                  | 13.9                     | 13.9                      |
| Non-Oil Tax Revenue (Gross, % of GDP)                                       | 14.1                     | 14.1                      |
| Non-Tax Revenue (% of GDP)                                                  | 1.7                      | 1.7                       |
| Domestic Revenue (% of GDP)                                                 | 16.6                     | 16.6                      |
| Non-Oil Domestic Revenue                                                    | 15.7                     | 15.7                      |
| Grants (% of GDP)                                                           | 0.6                      | 0.6                       |
| Total Oil Receipts                                                          | 13,599,926,375           | 13,599,926,375            |
| Non-Oil Tax Revenue (Gross)                                                 | 225,125,151,304          | 225,125,151,304           |
| Non-Oil Tax Revenue (Gross, incl. ESLA)                                     | 238,058,367,424          | 238,058,367,424           |
| Non-Oil Tax Revenue (Net)                                                   | 216,120,145,252          | 216,120,145,252           |
| Non-Oil Tax Revenue (Net, incl. ESLA)                                       | 229,053,361,372          | 229,053,361,372           |
| Non-Oil Domestic Revenue                                                    | 251,425,046,997          | 251,425,046,997           |
| Non-oil Taxes on Income and Property                                        | 107,614,187,459          | 107,614,187,459           |
| Import Exemptions                                                           | 5,291,650,000            | 5,291,650,000             |
| Benchmark Oil Revenue                                                       | 10,973,322,916           | 10,973,322,916            |
| Non-Oil Public Revenue <sup>1</sup>                                         | 237,066,963,971          | 237,066,963,971           |
| <b>Nominal GDP</b>                                                          | <b>1,597,456,614,686</b> | <b>1,597,456,614,686</b>  |
| <b>Non-Oil Nominal GDP</b>                                                  | <b>1,556,323,253,785</b> | <b>1,556,323,253,785</b>  |



## Appendix 3C: Economic Classification of Central Government Expenditure – Revised

| <i>In GH¢ unless otherwise stated</i>                                         | 2026<br>Budget           | 2026<br>Budget<br>Revised |
|-------------------------------------------------------------------------------|--------------------------|---------------------------|
| <b>II EXPENDITURE</b>                                                         |                          |                           |
| <b>Compensation of Employees</b>                                              | <b>90,759,950,860</b>    | <b>90,759,950,860</b>     |
| Wages & Salaries                                                              | 81,420,966,053           | 81,420,966,053            |
| Social Contributions                                                          | 9,338,984,806            | 9,338,984,806             |
| Pensions                                                                      | 3,647,659,279            | 3,647,659,279             |
| Gratuities                                                                    | 1,139,893,525            | 1,139,893,525             |
| Social Security                                                               | 4,551,432,002            | 4,551,432,002             |
| <b>Use of Goods and Services</b>                                              | <b>13,162,493,817</b>    | <b>13,162,493,817</b>     |
| o/w Non-ABFA                                                                  | 13,162,493,817           | 13,162,493,817            |
| <b>Interest Payment</b>                                                       | <b>57,711,275,188</b>    | <b>57,711,275,188</b>     |
| Domestic                                                                      | 50,097,374,661           | 50,097,374,661            |
| External (Due)                                                                | 7,613,900,527            | 7,613,900,527             |
| <b>Grants to Other Government Units</b>                                       | <b>63,554,249,517</b>    | <b>63,554,249,517</b>     |
| National Health Fund (NHF)                                                    | 11,296,744,203           | 11,296,744,203            |
| o/w Ghana Medical Trust Fund                                                  | 2,259,348,841            | 2,259,348,841             |
| Ghana Education Trust Fund (GETF)                                             | 9,872,325,805            | 9,872,325,805             |
| Road Fund (Road Maintenance Trust Fund)                                       | 3,006,886,275            | 3,006,886,275             |
| Energy Fund                                                                   | 33,803,036               | 33,803,036                |
| Dist. Ass. Common Fund                                                        | 8,769,707,900            | 8,769,707,900             |
| o/w ABFA                                                                      | 384,066,302              | 384,066,302               |
| Retention of Internally-Generated Funds (IGFs)                                | 18,180,717,613           | 18,180,717,613            |
| Transfer to the National Oil Company from Oil Revenue                         | 2,626,603,460            | 2,626,603,460             |
| <b>Other Earmarked Funds</b>                                                  | <b>9,767,461,225</b>     | <b>9,767,461,225</b>      |
| Youth Employment Agency                                                       | 896,120,455              | 896,120,455               |
| Student's Loan Trust Fund                                                     | 10,141,339               | 10,141,339                |
| Ghana EXIM Bank Ltd                                                           | 598,460,326              | 598,460,326               |
| Ghana Airport Company Ltd.                                                    | 2,075,899,863            | 2,075,899,863             |
| Mineral Development Fund                                                      | 809,698,955              | 809,698,955               |
| Mineral Income Investment Fund                                                | 100,969,895              | 100,969,895               |
| GRA Retention                                                                 | 5,276,170,394            | 5,276,170,394             |
| <b>Social Benefits</b>                                                        | <b>3,510,034,976</b>     | <b>3,510,034,976</b>      |
| Lifeline Consumers of Electricity                                             | 50,000,000               | 50,000,000                |
| Transfers for Social Protection (LEAP,SFP,CG, Others)                         | 3,460,034,976            | 3,460,034,976             |
| <b>Other Expenditure</b>                                                      | <b>16,228,736,853</b>    | <b>21,228,736,853</b>     |
| ESLA Transfers                                                                | 1,007,336,853            | 1,007,336,853             |
| Energy Sector Payment Shortfalls                                              | 15,221,400,000           | 15,221,400,000            |
| Ghana GoldBod                                                                 |                          | 5,000,000,000             |
| <b>Capital Expenditure</b>                                                    | <b>57,528,994,278</b>    | <b>52,528,994,278</b>     |
| <b>Domestic Financed</b>                                                      | <b>45,493,040,449</b>    | <b>43,493,040,449</b>     |
| o/w MDAs Normal CAPEX                                                         | 15,493,040,449           | 15,493,040,449            |
| o/wGoG Big Push Capex                                                         | 15,334,439,535           | 13,334,439,535            |
| o/w Big Push ABFA Capex                                                       | 14,665,560,465           | 14,665,560,465            |
| o/w ABFA                                                                      | 7,297,259,739            | 7,297,259,739             |
| o/w Mineral Royalties                                                         | 7,368,300,726            | 7,368,300,726             |
| <b>Foreign Financed</b>                                                       | <b>12,035,953,829</b>    | <b>9,035,953,829</b>      |
| <b>TOTAL EXPENDITURE &amp; NET LENDING</b>                                    | <b>302,455,735,488</b>   | <b>302,455,735,488</b>    |
| <b>APPROPRIATION</b>                                                          | <b>357,105,639,080</b>   | <b>357,105,639,080</b>    |
| <b>Total Expenditure</b>                                                      | <b>302,455,735,488</b>   | <b>302,455,735,488</b>    |
| <b>Clearance of Arrears</b>                                                   | <b>29,827,345,487</b>    | <b>29,827,345,487</b>     |
| <b>Amortisation</b>                                                           | <b>24,822,558,105</b>    | <b>24,822,558,105</b>     |
| <b>Memorandum items:</b>                                                      |                          |                           |
| Compensation of Employees                                                     | 5.7                      | 5.7                       |
| Wage and Salaries                                                             | 5.1                      | 5.1                       |
| Wage and Salaries (% of Tax Revenue)                                          | 36.4                     | 36.4                      |
| Goods and Services                                                            | 0.8                      | 0.8                       |
| Interest Payments                                                             | 3.6                      | 3.6                       |
| Subsidies                                                                     | 0.0                      | 0.0                       |
| Recurrent Expenditure                                                         | 13.2                     | 13.5                      |
| Capital Expenditure                                                           | 3.6                      | 3.3                       |
| Total Capital Expenditure (including those under Grants to other Gov't Units) | 4.8                      | 4.5                       |
| Total Expenditure                                                             | 18.9                     | 18.9                      |
| Primary Expenditure                                                           | 244,744,460,300          | 244,744,460,300           |
| <b>Total Capital Exp (incl those under Grants to other Gov't Units)</b>       | <b>76,949,413,030</b>    | <b>71,949,413,030</b>     |
| <b>ABFA CAPEX</b>                                                             | <b>5,376,928,229</b>     | <b>5,376,928,229</b>      |
| <b>Annual Budget Funding Amount (ABFA)</b>                                    | <b>7,681,326,041</b>     | <b>7,681,326,041</b>      |
| <b>Benchmark Oil Revenue</b>                                                  | <b>10,973,322,916</b>    | <b>10,973,322,916</b>     |
| <b>Nominal GDP</b>                                                            | <b>1,597,456,614,686</b> | <b>1,597,456,614,686</b>  |
| <b>Non-Oil Nominal GDP</b>                                                    | <b>1,556,323,253,785</b> | <b>1,556,323,253,785</b>  |



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