REPUBLIC OF GHANA

2027 Fiscal Strategy Document

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2027 FISCAL STRATEGY DOCUMENT

Presented to Cabinet by

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MINISTER FOR FINANCE

30th May, 2026

In Fulfilment of the Requirements of Section 15 of the Public Financial Management Act, 2016 (Act 921) and Regulation 6 of the PFM Regulations (LI2378)

Acronyms and Abbreviations

ABFA	Annual Budget Funding Amount
ATM	Average Time to Maturity
BoG	Bank of Ghana
BoP	Balance of Payment
CAGD	Controller and Accountant-General's Department
CAPEX	Capital Expenditure
CBG	Consolidated Bank Ghana Limited
CMO	Commodities Market Outlook
DPO	Development Policy Operations
DSA	Debt Sustainability Analysis
ECF	Extended Credit Facility
ECG	Electricity Company of Ghana
EDRL	Energy Debt Recovery Levy
ESLA	Energy Sector Levy Act
ESRP	Energy Sector Recovery Programme
FCCL	Fiscal Commitment and Contingent Liabilities
FRA	Fiscal Responsibility Act
FSD	Fiscal Strategy Document
FX	Foreign Currency
FRU	Fiscal Risk Unit
GAT	Ghana Amalgamated Trust
GDP	Gross Domestic Product
GETFund	Ghana Education Trust Fund
GH¢	Ghana Cedi
GIR	Gross International Reserve
GRIDCO	Ghana Grid Company Limited
GSE-CI	Ghana Stock Exchange Composite Index
GSS	Ghana Statistical Service
IPP	Independent Power Producer
MFI	Microfinance Institution
MFPU	Macro-Fiscal Policy Unit
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate
MTDS	Medium-Term Debt Management Strategy
NPLs	Non-Performing Loans
PFM	Public Financial Management
PPA	Public Procurement Act
PPP	Public-Private Partnership
RCF	Rapid Credit Facility

SOE	State-Owned Enterprise
SSA	Sub-Saharan Africa
VRA	Volta River Authority
WEO	World Economic Outlook

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EXECUTIVE SUMMARY

The 2027 Fiscal Strategy Document (FSD) is to guide the preparation of the 2027 Budget Statement and Economic Policy of Government in line with Section 15 of the Public Financial Management Act, 2016 (Act 921).

This FSD sets out the medium-term fiscal framework covering 2027 to 2030 and establishes measurable fiscal objectives to guide budget formulation and execution. It is anchored on the theme "***New Economy, New Ghana: Jobs and Prosperity***." The theme reflects Government's policy shift from stabilization towards sustained, inclusive growth through value addition, productivity enhancement, and job creation.

The 2027 FSD comes at a pivotal juncture as Ghana transitions from stabilisation to the implementation of Government's transformational New Economy Programme.

The policy objective of the next phase is to build a New Economy that is more productive, diversified, and competitive, and better able to translate macroeconomic stability into jobs, increased production, and broad-based prosperity. Within this context, the PCI provides a credible policy anchor for sustaining macroeconomic discipline, strengthening investor confidence, and advancing structural reforms without financial support under a Fund arrangement.

The 2027 FSD therefore serves as an important bridge between the gains of the stabilisation period and the Government's ambition to transform macroeconomic stability into sustained economic growth and broad-based prosperity through the Seven-Pillar New Economy Transformation Framework.

Recent macroeconomic developments point to continued strengthening of the domestic economy, underpinned by sustained disinflation, exchange rate stability, improved external reserve buffers, and growing investor and business confidence. Key economic indicators, notably the Monthly Indicator of Economic Growth and the Composite Index of Economic Activity, confirm sustained and broad-based economic expansion, driven by increased credit to the private sector, stronger industrial activity, and resilient consumer spending. These trends underscore the strengthening recovery and improving growth prospects of the economy.

Inflation remains firmly anchored trending below the lower band of the medium term target, on the back of sustained fiscal consolidation and prudent monetary policy. Short-term interest rates have declined significantly, reflecting improved market expectations, strengthened policy credibility and stronger macroeconomic fundamentals. The external sector remains resilient, underpinned by adequate reserve buffers supported by robust export earnings, particularly from gold, as well as stable remittance and FDI inflows.

Fiscal performance has improved significantly, driven by stronger revenue mobilisation and disciplined expenditure controls. Both the primary and overall balances outperformed targets in the first half of 2026, while the public debt to GDP ratio continued to decline, reflecting the combined effects of sustained fiscal consolidation and improved growth dynamics. These gains provide a stronger foundation for the medium-term fiscal strategy and create space to advance strategic public investments that support long-term growth and quality jobs while safeguarding debt sustainability.

Building on this foundation, the 2027 FSD outlines a medium-term growth path anchored on real GDP expansion of at least 5.0 percent. Growth will be supported by structural transformation efforts, including the New Economy programme, the 24-Hour Economy initiative, the Big Push infrastructure programme, export development strategies, and targeted industrial policies aimed at increasing value addition across key sectors. These interventions are expected to strengthen productive capacity, diversify the economic base, and enhance job creation.

Inflation is projected to remain firmly anchored within the medium-term target band of 8±2 percent, supported by continued fiscal discipline, appropriate monetary policy stance, and stable exchange rate conditions. The external sector is expected to remain resilient, although the current account surplus is projected to moderate over time as import demand rises in response to expanding economic activity and rising investment. Reserve accumulation will continue, in line with the Ghana Accelerated National Reserve Accumulation Policy (GANRAP).

The debt to GDP ratio as legislated in the PFM Amendment Act 2025 (Act 1136) will continue to serve as Government's key fiscal anchor. The substantial fiscal consolidation achieved in 2025 has created fiscal space to scale up strategic investments to expand opportunities for youth employment and accelerate economic transformation. While remaining firmly committed to fiscal discipline and the preservation of debt sustainability, Government will prudently reduce the primary surplus target on a commitment basis to 0.5 percent of GDP in 2027 and over the medium term.

The resulting additional fiscal space of 1.0 percent of GDP, together with the 0.5 percent of GDP expected from revenue policy measures, will be dedicated exclusively to financing the New Economy, with a focus on investments that create jobs, expand production, and promote prosperity.

The operationalisation of the Fiscal Council, together with strict adherence to the revised fiscal rules under the PFM framework will provide an additional institutional anchor for fiscal sustainability, and reinforce policy credibility, while promoting transparency and accountability, and confidence in fiscal policy.

The 2027 Fiscal Strategy Document provides a credible and forward-looking framework for consolidating macroeconomic stability, sustaining fiscal discipline, and advancing economic transformation and job creation. It reflects the transition from an IMF-supported stabilisation programme to a domestically anchored reform agenda under the PCI, reinforcing policy credibility and continuity.

The 2027 Fiscal Strategy Document will serve as the basis for the 2027 Budget Statement and Economic Policy, guiding Government's efforts to achieve sustainable growth, job creation, and shared prosperity over the medium term.

CHAPTER ONE: INTRODUCTION

1. The 2027 Fiscal Strategy Document (2027 FSD) is prepared and submitted in accordance with Section 15 of the Public Financial Management Act, 2016 (Act 921), which requires the Minister for Finance to prepare and submit to Cabinet, by the end of May each financial year, a Fiscal Strategy Document (FSD) outlining the medium-term fiscal policy direction and strategic priorities of Government.

2. This 2027 Fiscal Strategy Document (FSD) marks a significant milestone in Ghana's economic management journey. As the first macro-fiscal policy framework following the successful conclusion of the 3-year, US$3 billion IMF-supported External Credit Facility programme, it provides a strategic blueprint for institutionalising fiscal discipline and safeguarding macroeconomic stability. More importantly, it marks the transition from recovery to a forward-looking growth strategy aimed at ensuring that the gains achieved become enduring, inclusive, and transformative.

3. The global economy recorded a cautious recovery in 2025, characterized by a gradual easing of inflationary pressures and a "soft landing" in several advanced economies. Despite these positive achievements, the outlook for 2027 and the medium term remains highly uncertain. Persistent geopolitical tensions, including the protracted conflict in Eastern Europe and instability in the Middle East, continue to weigh on global trade, disrupt supply chains and contribute to volatility in commodity and financial markets.

4. For a primary commodity-exporting country like Ghana, these developments present both opportunities and risks. While elevated prices for key exports such as gold, cocoa and crude oil, provide important support for export earnings, fiscal revenues and external reserve accumulation, the accompanying volatility in global oil prices and tightening financial conditions in international capital markets underscore the need for a highly responsive and prudent fiscal stance to safeguard macroeconomic stability and strengthen resilience to external shocks.

5. On the domestic front, 2025 and 2026 was a year of consolidation and visible turnaround. Ghana's macroeconomic indicators trended positively, with real GDP growth exceeding projections and inflation maintaining a steady decline below the medium-term target. This performance was underpinned by prudent fiscal management, deep structural reforms, sound monetary policy, and the credible implementation of the IMF programme. Anchored on fiscal discipline and bold reforms, our strategy has restored stability, strengthened investor confidence, and set the foundation for sustained economic transformation.

6. Looking ahead to 2027, the economic outlook remains optimistic, supported by strengthening macroeconomic fundamentals and improving economic resilience.

Nevertheless, navigating an uncertain global environment will require continued policy prudence and discipline. Government is therefore committed to consolidating the gains by ensuring that fiscal targets are met, the debt-to-GDP ratio continues its downward trajectory, and the exchange rate remains stable through the continued buildup of adequate external reserve buffers.

7. The overarching objective of this 2027 FSD is to transition the Ghanaian economy from stabilisation to economic transformation. Under the theme, "***New Economy, New Ghana: Jobs and Prosperity***". The focus is shift-oriented: moving beyond stabilization and recovery to actively fostering an environment where local value-addition drives growth, export earnings and employment. By aligning fiscal policy with growth, the 2027 FSD aims to create a self-sustaining economy under the umbrella of the New Economy.

8. Government's fiscal strategy for 2027–2030 is anchored on recently amended Public Financial Management Act, 2016 (Act 921), which introduces binding fiscal and debt rules to guide fiscal policy conduct. To be specific, the strategy is hinged on achieving an annual primary surplus on a commitment basis of at least 0.5 percent of GDP and reducing the public debt-to-GDP ratio to 45 percent by the year 2034.

9. The subsequent chapters of the 2027 FSD are structured as follows: Chapter Two presents the Macroeconomic Developments the First Half of 2026, while Chapter Three outlines the Medium-Term Macro-Fiscal Framework. Chapter Four details the Medium-Term Expenditure Framework, including proposed aggregate ceilings and allocations. Chapter Five provides the Fiscal Risk Statement, and Chapter Six covers the Medium-Term Debt Management Strategy and Debt Sustainability Analysis. Chapter Seven provides a progress report on the implementation of the 2026 FSD, and finally, Chapter Eight concludes with recommendations.

CHAPTER TWO: MACROECONOMIC DEVELOPMENTS

Global Economic Developments

Growth

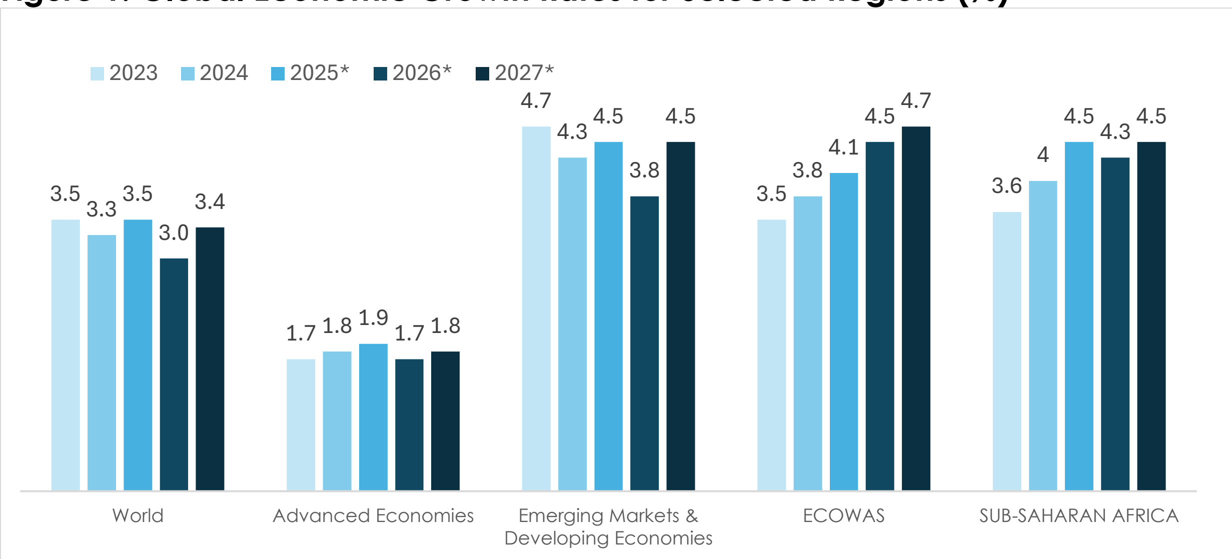
10. According to the July 2026 edition of the International Monetary Fund's World Economic Outlook, the global economy remains resilient despite significant geopolitical and economic headwinds. According to the IMF's July 2026 World Economic Outlook Update, global economic activity is being shaped by 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.

11. Under the IMF's baseline forecast, 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.

Inflation

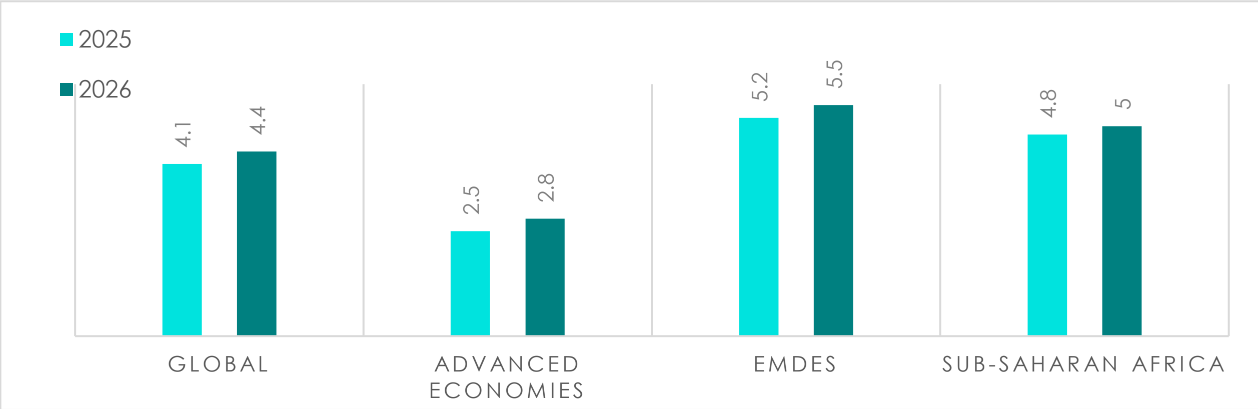
12. Global inflation is expected to temporarily reverse its downward trend. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026, before easing to 3.9 percent in 2027, largely reflecting higher energy and food prices. Although inflation expectations have increased, they remain broadly anchored, allowing most central banks to maintain a cautious monetary policy stance.

Figure 1: Global Economic Growth Rates for Selected Regions (%)



Source: IMF World Economic Outlook, July 2026

Figure 2: Inflation Trends



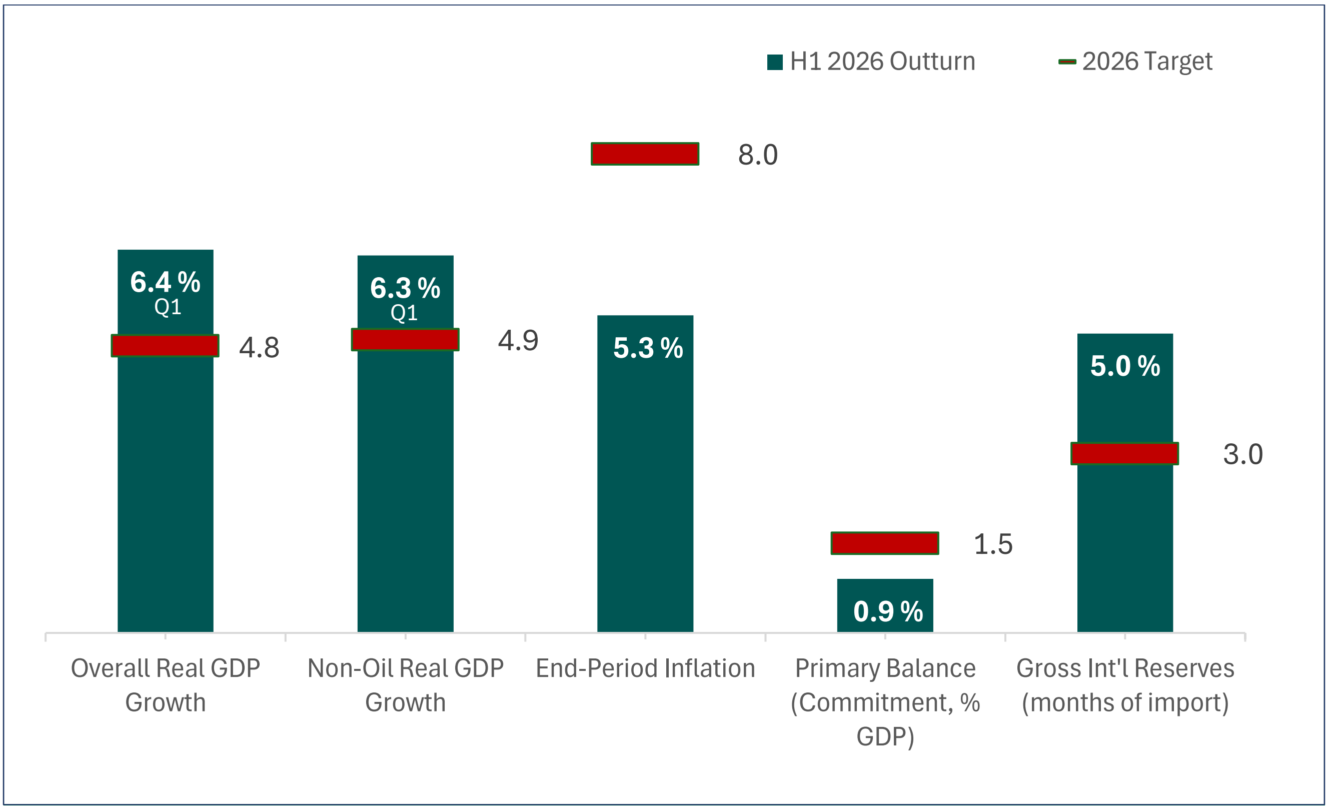
Source: IMF World Economic Outlook, July 2026

Domestic Macroeconomic Developments

13. Ghana's macroeconomic performance in the first half of 2026 remained strong, reflecting continued improvements in economic activity, price stability, fiscal consolidation and external buffers.

14. To put the recent economic developments in perspective, the macroeconomic targets and First Half outturns for 2026 are presented in Table 1 below.

Table 3: Macroeconomic Targets for 2026 and Half Year Outturns



Source: MoF, GSS, & BoG

Figure 4: 2026 First Half Macroeconomic Developments

6.4% Real GDP Growth (Q1 Prov.)	**5.3%** Annual Inflation (June 2026)	**0.9%** Primary Balance (% GDP, Comm, H1 2026)	**-0.4%** Overall Fiscal Balance (% GDP, Com, H1 2026))	**45.0%** Pub. Debt (% GDP, Jun 2026)	**US$12.9bn** Gross Reserves (H1 2026)	**3.8%** Current Account (% GDP, H1 2026)	**-7.9%** Cedi Appreciation vs USD (H12026)

2026 Half Year Macroeconomic Developments

15. Ghana's macroeconomic performance in the first half of 2026 remained strong, reflecting continued improvements in economic activity, price stability, fiscal consolidation and external buffers.

16. Real GDP growth reached 6.4 percent in the first quarter of 2026, exceeding the 4.8 percent full-year target, while non-oil real GDP growth stood at 6.3 percent, also above the 4.9 percent full-year target. The strong outturn reflects broad-based improvements in economic activity and indicates continued momentum in the recovery.

17. Inflation continued its downward trajectory, declining from 13.7 percent in June 2025 to 5.3 percent by June 2026, and remained within the medium-term inflation objective of 8±2 percent. The moderation in inflation reflects improved domestic supply conditions, tighter macroeconomic policies and continued exchange rate stability.

18. The external position also strengthened, with Gross International Reserves (GIR) reaching 5.0 months of import cover at end-June 2026, well above the minimum target of 3 months. This provides an important buffer against external shocks and supports confidence in the economy.

Half-Year Fiscal Performance

19. The provisional fiscal outturn for January to June 2026 indicates that fiscal consolidation remained firmly on track. Performance was assessed against the 2026 fiscal targets of an overall deficit of 2.2 percent of GDP on a commitment basis, a primary surplus of 1.5 percent of GDP on a commitment basis, an overall cash deficit of 4.0 percent of GDP, and a primary surplus of 0.4 percent of GDP.

20. Revenue performance remained broadly in line with programme expectations. Non-oil tax revenue reached 6.4 percent of GDP, compared with a half-year target of 6.5 percent. Domestic revenue stood at 7.7 percent of GDP, against a target of 7.8 percent, while total revenue and grants amounted to 7.8 percent of GDP, marginally below the target of 7.9 percent.

21. Expenditure performance was below the programmed level, reflecting continued expenditure restraint and prudent cash and commitment management. Total expenditure on a commitment basis amounted to 8.0 percent of GDP, compared with the half-year target of 9.9 percent. Primary expenditure stood at 6.6 percent of GDP, against a target of 8.1 percent.

22. Interest costs were also lower than programmed, at 1.3 percent of GDP, compared with the half-year target of 1.8 percent. The lower interest burden reflects the declining interest rate environment, improved debt management and progress in restoring macroeconomic stability.

23. Overall, the first-half fiscal outturn demonstrates Government's continued commitment to fiscal discipline and the implementation of the fiscal consolidation strategy. The primary balance on a commitment basis, the principal fiscal anchor, recorded a surplus of 0.9 percent of GDP as at end-June 2026. The performance places the economy on track to achieve the 2026 primary surplus target of 1.5 percent of GDP.

Public Debt and Debt Management

24. Significant progress was also recorded in public debt management during the first half of 2026. Public debt declined sharply from 61.6 percent of GDP at the end of 2024 to 45.0 percent by the end of June 2026. Domestic debt accounted for 54.4 percent of the total public debt portfolio, while external debt accounted for 45.6 percent.

25. While important progress has been achieved, the fiscal and debt adjustment process requires continued vigilance. Adherence to the Public Financial Management (PFM) debt rule, prudent borrowing, sustained primary surpluses and continued efforts to strengthen domestic revenue mobilisation will remain critical to safeguarding the gains achieved and placing public debt firmly on a sustainable downward trajectory.

CHAPTER THREE: MEDIUM-TERM MACRO-FISCAL FRAMEWORK

Medium-Term (2027-2030) Development Policies

26. The government's medium-term vision is to build a New Economy that is more productive, diversified and competitive, and better able to convert macroeconomic stability into jobs and broad-based prosperity.

The Strategic Shift: Jobs at the Centre

27. The New Economy blueprint places job creation at the centre of Ghana's economic policy. It represents a decisive policy shift:
    i. from stabilisation to economic transformation that creates decent and sustainable jobs;
    ii. from dependence on food imports to modern agriculture and food security that create jobs across the agricultural value chain;
    iii. from consumption-led growth to production and export-led growth that expands employment;
    iv. from over-dependence on public-sector employment to private-sector-led job creation; and
    v. from exporting raw materials to value-added production that retains jobs, skills and incomes in Ghana.

28. This strategic shift will be supported by targeted investment equivalent to 1.5 percent of GDP annually for four years, amounting to approximately US$10 billion, in high-impact sectors with the greatest potential to create jobs, raise productivity, expand exports and accelerate value addition.

29. The annual investment of 1.5 percent of GDP will be financed through:
    i. additional revenue equivalent to 0.5 percent of GDP; and
    ii. a reduction in the primary surplus target from 1.5 percent to 0.5 percent of GDP, creating an additional 1 percent of GDP in fiscal space for productive investment.

30. This approach will maintain a positive primary surplus while directing more resources towards the sectors that can create jobs at scale.

31. The New Economy blueprint is anchored on seven transformational pillars:
    i. Macroeconomic Stability;
    ii. Commercial Agriculture, Agri-Industry & Agribusiness;
    iii. Energy Sector Reforms & Investment;
    iv. Critical Minerals & Value Addition;
    v. Cotton, Textile & Garment Industry;
    vi. Tourism, Culture & Creative Arts; and

vii. Pharmaceutical Manufacturing Hub.

Medium-Term (2027-2030) Macroeconomic Targets

32. In line with the overarching objective of the New Economy, the macroeconomic targets for 2027 and medium-term are presented in the table below.

Table 1: Macroeconomic Targets for the Medium-Term

No.	Item	2026	2027	2028	2029	2030
1	Overall Real GDP growth	4.8	≥5.0	≥5.0	≥5.0	≥5.0
2	Non-oil Real GDP growth	4.4	≥5.0	≥5.1	≥5.0	≥5.0
3	Inflation (eop)	8 ± 2	8 ± 2	8 ± 2	8 ± 2	8 ± 2
4	Primary Balance (Commitment)	1.5	0.5	0.5	0.5	0.5
5	Gross International Reserves (months of imports)	≥6.0	≥6.0	≥6.0	≥6.0	≥6.0

Source: MoF

GDP Rebasing Effect and What It Means

33. Government, through the Ghana Statistical Service (GSS), has commenced a comprehensive rebasing of the national accounts and Consumer Price Index. The rebasing will update the base year, incorporate previously under-captured or emerging sectors, including fintech, creative industries, construction, real estate and technology, and will for the first time produce regional GDP estimates.

34. The CPI basket is being rebuilt in parallel using the newly completed Ghana Living Standards Survey 8, replacing the 2017-based basket currently in use. GSS is targeting a roll-out of rebased figures by mid-2027, placing the transition squarely within the outer years of this medium-term framework.

35. Rebasing exercises of this kind typically produce a material, one-off revision to the level of GDP, independent of any change in the underlying volume of economic activity. Ghana's last rebasing, in 2018, which used 2013 as the new base year, revised the estimated size of the economy upward by about 25 percent.

36. A revision of comparable scale in 2027 would mechanically alter every ratio expressed as a share of GDP, most notably the debt-to-GDP ratio and revenue-to-GDP ratios, without any corresponding change in the stock of public debt or the level of revenue collected.

37. For debt sustainability, a larger GDP denominator would lower the reported debt-to-GDP ratio, potentially by a significant margin, improving Ghana's standing against the PFM Act's debt anchor and IMF programme benchmarks even though

debt-service obligations remain unchanged in absolute cedi and dollar terms. Government will therefore need to guard against reading an improved post-rebasing ratio as a substitute for continued fiscal consolidation, and will continue to monitor debt sustainability on both the current and rebased series through the transition.

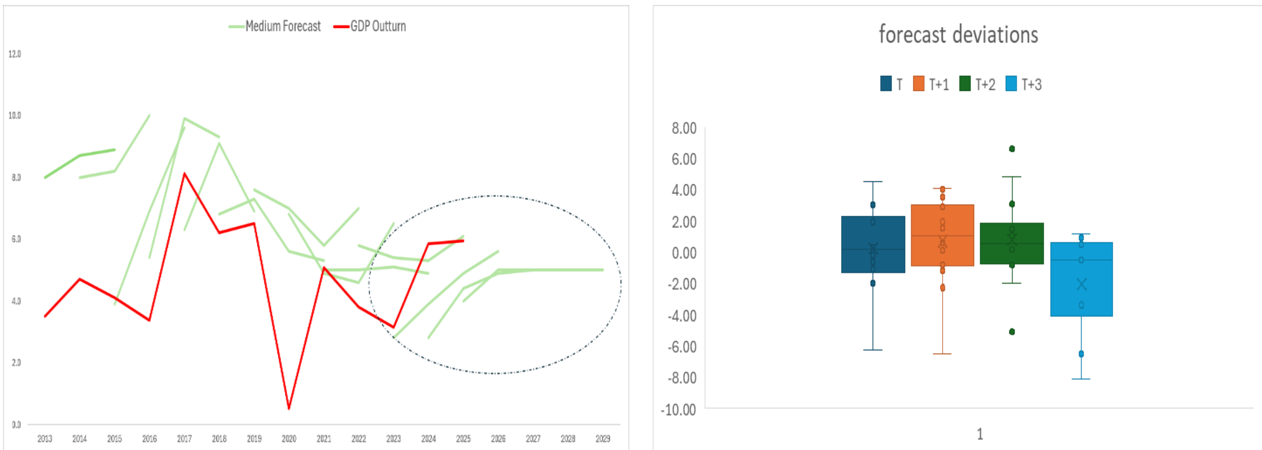
38. For revenue mobilisation, the same mechanical effect works in the opposite direction: against a larger GDP base, the tax-to-GDP ratio, would appear lower once rebased, even though nominal collections are unchanged. This reinforces, rather than diminishes, the urgency of ongoing domestic revenue mobilisation reforms, as Ghana's tax-to-GDP ratio is likely to remain low by regional comparator standards under either series.

Upside Risks to Growth Outlook

39. Recent forecast performance suggest that actual economic growth outturns have consistently exceeded projections. As illustrated in the Figure 5, the predominance of positive deviations across most forecast horizons points to the fact that the economy has performed better than anticipated, reflecting stronger macroeconomic fundamentals, resilient private sector activity, and sustained expansion in key sectors of the economy.

40. Accordingly, the balance of risks to the growth outlook remains tilted to the upside. Continued implementation of structural reforms sustained macroeconomic stability, stronger private sector participation, and favourable developments in key export sectors could result in growth outcomes exceeding the baseline projections over the medium term.

Figure 5: Evaluation of GDP Projection vrs Outturns



Source: MoF

Medium-Term Fiscal Policy Objectives

41. The overarching objective of the medium-term fiscal policy is to preserve fiscal and debt sustainability while creating the fiscal space required to finance priority investments that support Government's economic growth and transformation agenda. This objective will be pursued in a manner that safeguards macroeconomic stability, strengthens economic resilience, and protects the poor and vulnerable.

42. More specifically, Government's medium term fiscal policy objectives are to:
    - Maintain fiscal discipline by sustaining a primary surplus of at least 0.5 percent of GDP on commitment basis consistent with the Fiscal Responsibility Framework and preserve a credible path toward fiscal and debt sustainability;
    - Strengthen domestic revenue through continued implementation of the Medium-Term Revenue Strategy, using digital tools and enhanced taxation of the digital economy;
    - Improve the efficiency and effectiveness of public expenditure by eliminating waste, promoting value for money, rationalising spending, and eliminating leakages and operational inefficiencies to ensure that every cedi delivers value for citizens;
    - Safeguard priority social spending in education, health and social protection to shield the poor and vulnerable and sustain human capital development;
    - Create fiscal space for economic transformation by prioritising growth-enhancing capital investments in infrastructure and sectors outlined in the New Economy;
    - Strengthen debt sustainability through prudent borrowing, proactive debt management and transparent debt reporting;
    - Enhance public financial management by strengthening expenditure and commitment controls, audit systems to prevent arrears and improve accountability across all MDAs; and

      Maintain policy flexibility to respond to evolving economic conditions by adjusting expenditure and revenue measures where necessary to preserve fiscal stability and keep the medium-term fiscal programme on track.

43. The Government's fiscal objectives over the medium-term are anchored on the recently enacted amendments to the PFM Act, which introduces more binding operational fiscal rules.

44. The debt to GDP ratio as legislated in the PFM Amendment Act 2025 (Act 1136) will remain Government's key fiscal anchor. Building on the fiscal space created

through the significant fiscal consolidation achieved in 2025, Government will prudently recalibrate its fiscal stance by reducing the primary surplus target on a commitment basis to 0.5 percent of GDP in 2027 and maintain this target over the medium term, while continuing to safeguard debt sustainability and macroeconomic stability.

45. The additional fiscal space of 1.0 percent of GDP, together with the 0.5 percent of GDP expected from revenue policy reforms, will be dedicated exclusively to financing the New Economy, with a focus on investments that create jobs, expand production, and promote prosperity.

46. The establishment of the Fiscal Council and its operationalisation from 2027 will strengthen fiscal discipline and enhance policy credibility through independent oversight of fiscal policy implementation. It will promote transparency and accountability in public financial management, support compliance with the fiscal rules, and bolster investor confidence while reinforcing macroeconomic stability over the medium term.

The 2027 and Medium-Term Fiscal Framework

47. The medium-term has been calibrated based on the macro-fiscal assumptions presented in Table 2.

Table 2: Macro-Fiscal Assumptions

No.	Item	Baseline Scenario — 2027 to 2030	Policy Scenario — 2027 to 2030
1	Macro-Fiscal	• Overall Real GDP growth (y/y): 4.9% in 2027 and average 5.0% over the medium term (2028–2030) • Non-oil Real GDP growth (y/y): 5.2% in 2027 and average 4.8% over the medium term (2028–2030) • Nominal GDP: GH¢1,806.3bn (2027), GH¢2,047.3bn (2028), GH¢2,319.2bn (2029), GH¢2,625.9bn (2030) • Gross oil production: 36.3mn (2027); 33.4mn (2028); 33.4mn (2028); 29.4mn (2029), 29.4mn (2030) • Crude price per barrel: US$75.6 (2027); US$71.02 (2028); US$69.16 (2029); US$69.16 (2030) • Inflation (eop): 8 ± 2% for 2027–2030 • GIR (months of imports): ≥3 for 2027–2030 • Exchange rate: stability expected on account of tight monetary and fiscal policy stance	• Overall Real GDP growth (y/y): ≥5.0% in 2027 and average ≤5.0% over the medium term (2028–2030) • Non-oil Real GDP growth (y/y): ≥5.0% in 2027 and average ≥5.0% over the medium term (2028–2030) • Nominal GDP: GH¢1,813.4bn (2027), GH¢2,061.5bn (2028), GH¢2,333.7bn (2029), GH¢2,651.7bn (2030) • Gross oil production: 36.3mn (2027); 33.4mn (2028); 33.4mn (2028); 29.4mn (2029), 29.4mn (2030) • Crude price per barrel: US$75.6 (2027); US$71.02 (2028); US$69.16 (2029); US$69.16 (2030) • Inflation (eop): 8± 2% for 2027–2030 • GIR (months of imports): ≥6.0 for 2027–2030 • Exchange rate: stability expected on account of tight monetary and fiscal policy stance
2	Revenue	• Tax Revenue (Non-Oil) to grow in line with non-oil nominal GDP growth, historical trends, and improvements in efficiency.	• Tax Revenue (Non-Oil) to grow in line with non-oil nominal GDP growth, historical trends, and improvements in efficiency.

No.	Item	Baseline Scenario — 2027 to 2030	Policy Scenario — 2027 to 2030
		• Full-year yield from revenue measures approved and implemented in the 2025 fiscal year to support tax revenue growth in 2026 and beyond. • Non-tax revenues (excluding oil) projected using approved fees and charges rates, historical trends, and estimated SOE dividend payments. • Grants projections based on available commitments from Development Partners (DPs).	• Full-year yield from revenue measures approved and implemented in the 2025 fiscal year to support tax revenue growth in 2026 and beyond. • Additional Revenue measures yielding 0.5% of GDP • Non-tax revenues (excluding oil) projected using approved fees and charges rates, historical trends, and estimated SOE dividend payments. • Grants projections based on available commitments from Development Partners (DPs).
3	Expenditure	***Wage Bill*** • Projected to grow in line with negotiated base pay increase plus a factor of 3% for incremental jumps, promotions, and net attrition. ***Interest Payments*** • Domestic interest payments are projected based on prevailing nominal interest rates. • External interest payment projections are based on interest obligations on government and government-guaranteed debt, taking into account the completion of external debt restructuring programme. ***Earmarked Funds*** • Capping rules to apply at 17.5% of tax revenue. However, 2027 and the medium term assumes full restoration of full transfers to National Health Insurance Scheme (NHIS), Ghana Education Trust Fund (GETFund), Road Maintenance Trust Fund, and Ghana National Petroleum Corporation (GNPC). • Allocation to the District Assemblies Common Fund (DACF) will be made in accordance with the Supreme Court ruling.	***Wage Bill*** • Projected to grow in line with negotiated base pay increase plus a factor of 3% for incremental jumps, promotions, and net attrition. ***Interest Payments*** • Domestic interest payments are projected based on prevailing nominal interest rates. • External interest payment projections are based on interest obligations on government and government-guaranteed debt, taking into account the completion of external debt restructuring programme. ***Earmarked Funds*** • Capping rules to apply at 17.5% of tax revenue. However, 2027 and the medium term assumes full restoration of full transfers to National Health Insurance Scheme (NHIS), Ghana Education Trust Fund (GETFund), Road Maintenance Trust Fund, and Ghana National Petroleum Corporation (GNPC). • Allocation to the District Assemblies Common Fund (DACF) will be made in accordance with the Supreme Court ruling. ***Capital Expenditure*** • 1.5% GDP allocation for New Economy
4	Financing	• No issuance of Eurobonds in 2027 and the medium term. • Project loan disbursements are projected in line with annual disbursement ceilings. • Domestic financing from banking and non-banking sectors to serve as a residual for financing the budget from 2027–2030. • Deepening of domestic bonds market to become the main source of Government financing needs and build buffers for debt operations. • Issuance of medium and long-term domestic bonds to reduce refinancing risks.	• No issuance of Eurobonds in 2027 and the medium term. • Project loan disbursements are projected in line with annual disbursement ceilings. • Domestic financing from banking and non-banking sectors to serve as a residual for financing the budget from 2027–2030. • Deepening of domestic bonds market to become the main source of Government financing needs and build buffers for debt operations. • Issuance of medium and long-term domestic bonds to reduce refinancing risks.

Source: MoF

2027 Revenue Measures

48. The revenue measures underpinning the policy scenario are in line with the Medium-Term Revenue Strategy (MTRS). The measures will focus on broadening the tax base, improving compliance and enforcement, rationalising tax expenditures, and strengthening revenue administration.

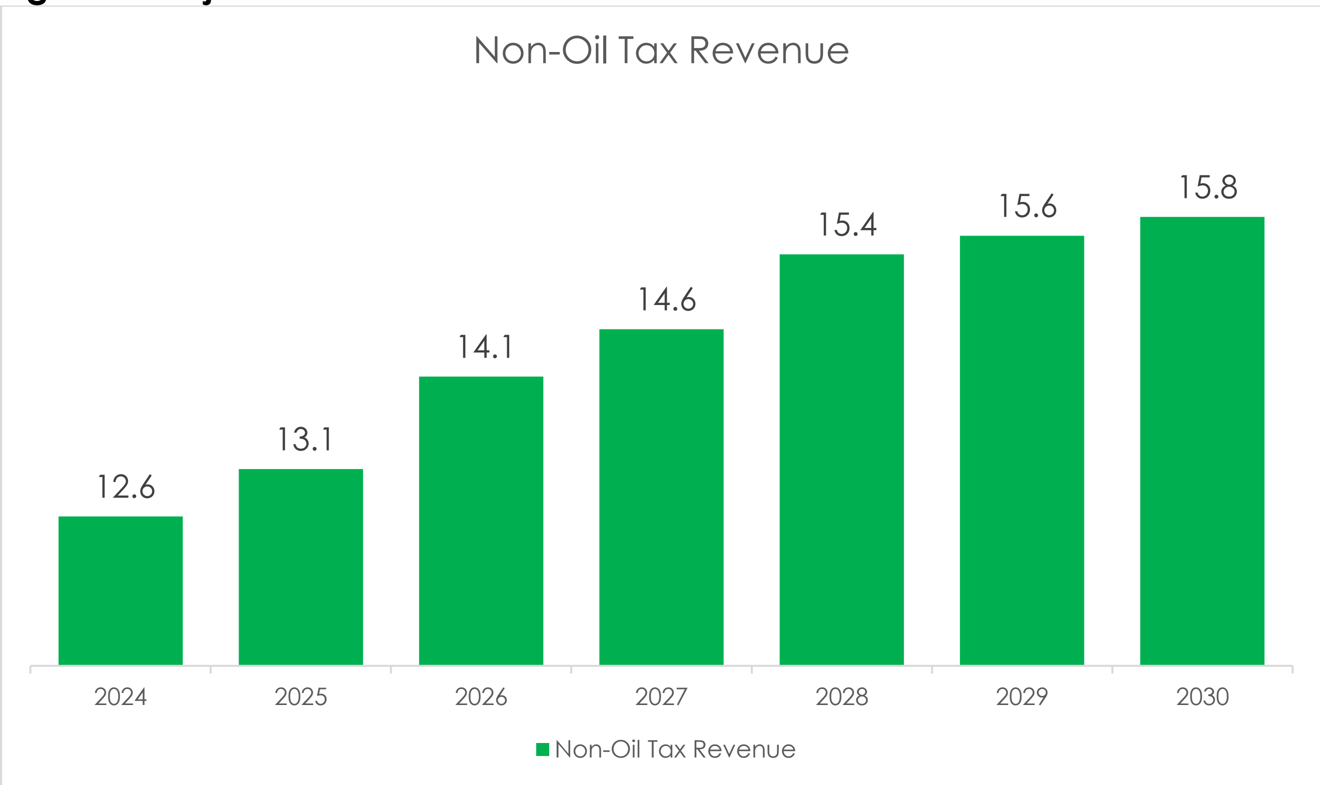
49. Government will implement a set of revenue measures in 2027, expected to yield approximately 0.5 percent of GDP in revenue. These measures are designed to address identified revenue leakages and enhance the efficiency of the tax system. Government will complement this with measures to strengthen revenue administration and compliance. These are expected to support a sustained increase in non-oil tax revenue from 14.1 percent of GDP in 2026 to 14.6 percent of GDP in 2027.

Table 3: Approved Revenue Measures

No.	Revenue Measure	Description	Estimated Yield (GH¢ million)	% of GDP
1	Energy Sector Levies	Upward adjustment of Energy Sector Shortfall and Debt Repayment Levy on fuel oil and the Road Fund Levy on fuel oil	494.10	0.03%
2	Customs Suspense Framework Reform	Reform the customs suspense framework to strengthen control mechanisms, improve monitoring and oversight arrangements, and enhance enforcement across key customs regimes where significant revenue leakages, abuse, and non-compliance have been identified.	3,607.30	0.20%
3	Sliding Scale Royalty		1,576.97	0.09%
3	Excise Duty Reform	Reform of the excise duty regime:	2,599.81	0.14%
3.1	Sliding-scale excise duty rates	*Increase the sliding-scale excise duty rates while maintaining the existing three-band structure.*	362.33	0.02%
3.3	Hybrid excise regime (spirits & wines)	*Replace the current ad valorem excise duty regime with a hybrid excise duty regime for imported spirits and wines, while expanding the tax base to include selected currently exempt CPCs.*	2,237.48	0.12%
Total			**8,278.18**	**0.46%**

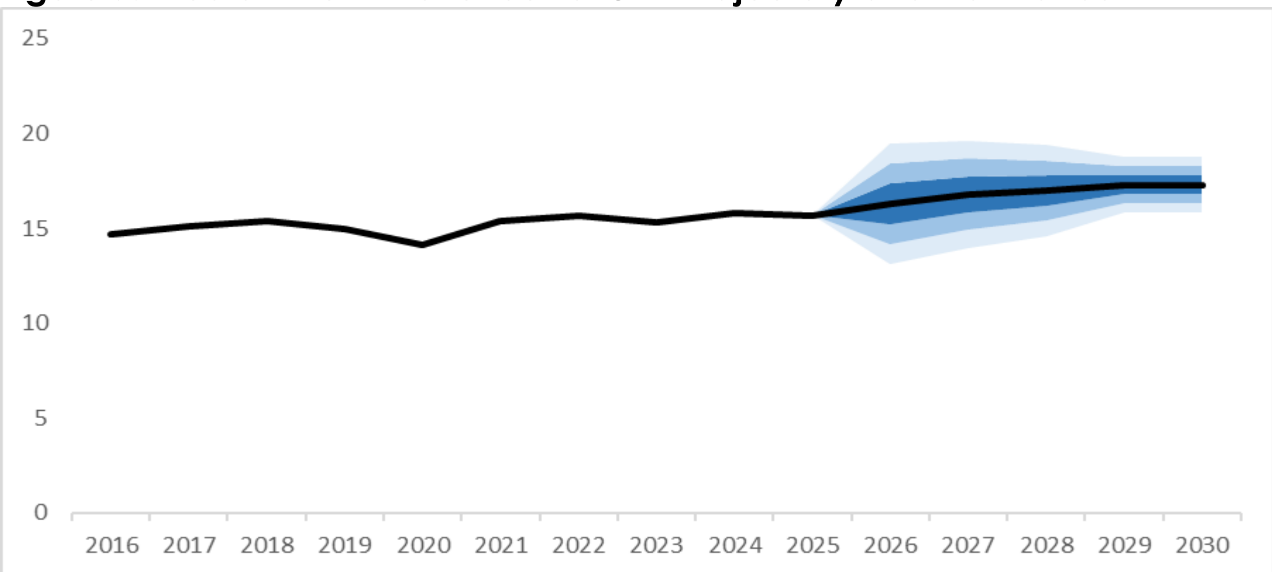
Source: MoF

Figure 6: Projected Revenue for the Medium-Term



Source: MoF

Figure 7: Medium-Term Revenue-to-GDP Trajectory and Risk Bands



Source: MoF

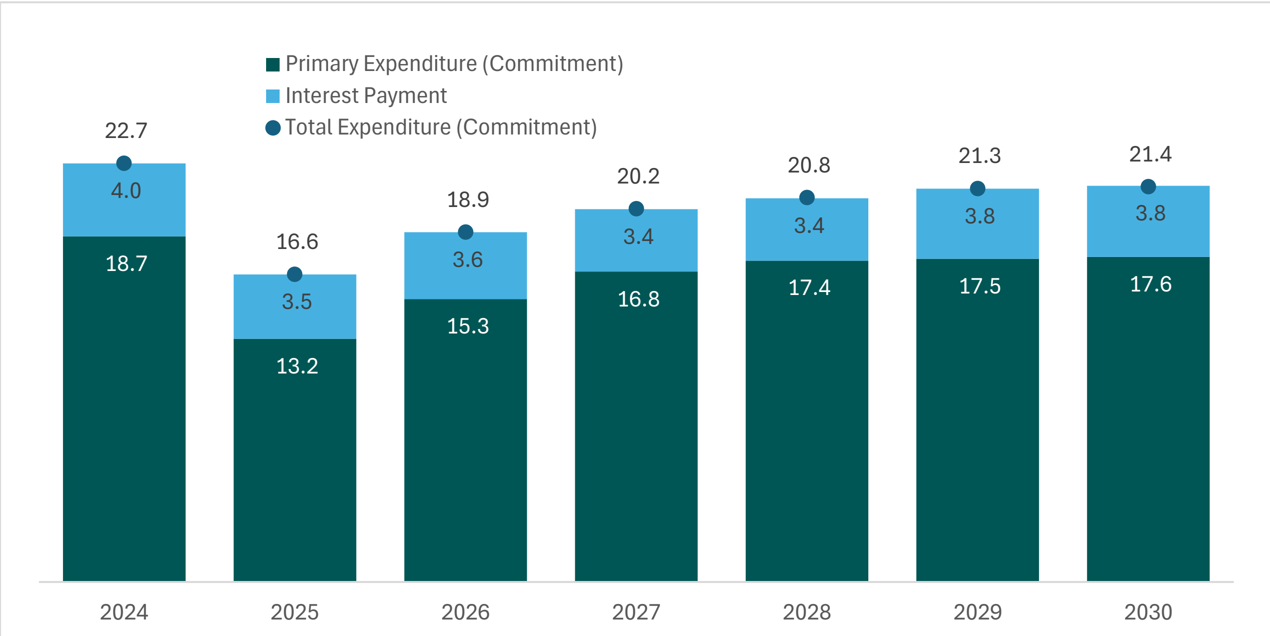
50. The chart shows a gradual increase in the revenue-to-GDP ratio over the medium term, rising from about 15 percent to between 17 and 18 percent based on current assumptions and policies. The central path reflects steady gains driven by improved domestic revenue mobilisation and economic activity, The confidence bands widen in the near term, reflecting uncertainty surrounding the pace of revenue reforms and macroeconomic developments, but narrows towards the end of the

forecast horizon as policy measures take hold and revenue performance becomes more firmly anchored. Nevertheless, revenue outcomes remain subject to both domestic and external risks that could result in deviations from the baseline path.

2027 Expenditure Measures

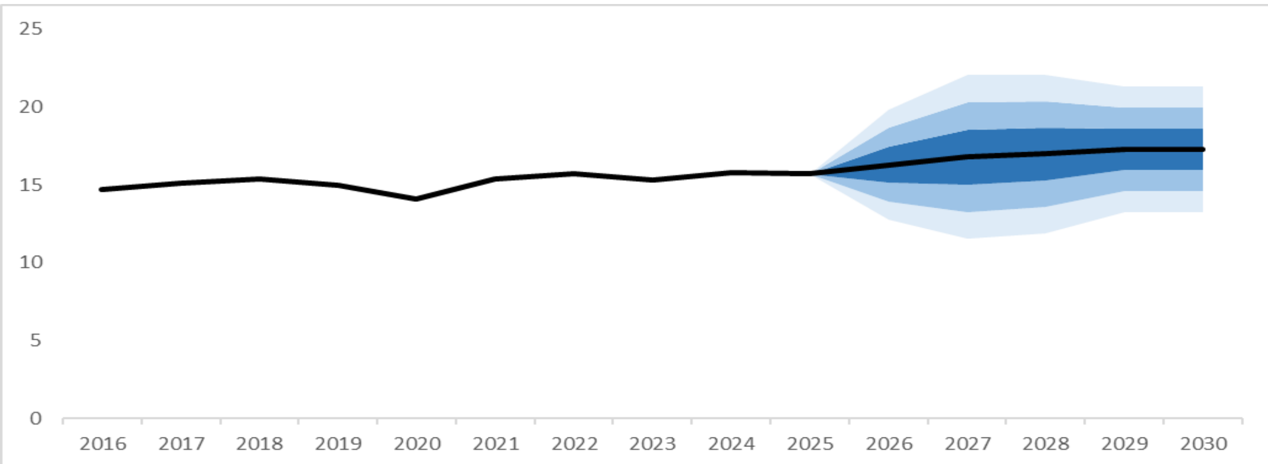
51. To support the achievement of the fiscal objectives outlined in the FSD, Government will implement a set of well-targeted expenditure measures over the medium-term. These measures are aimed at strengthening efficiency in public spending, increasing high-impact public investment expenditures, reducing consumption expenditures, improving expenditure controls, and ensuring value for money in the use of public resources.

Figure 8: Projected Expenditures for the Medium-Term



Source: MoF

Figure 9: Medium-Term Expenditure-to-GDP Trajectory and Risk Bands



Source: MoF

52. The fan chart profile suggests a well-contained expenditure trajectory anchored by fiscal discipline and prudent expenditure management. The range of potential deviations reflects implementation risks, evolving macroeconomic conditions, and financing constraints, underscoring the need for sustained expenditure controls, effective commitment management and continued fiscal discipline over the medium term.

PFM Numerical Fiscal Rules

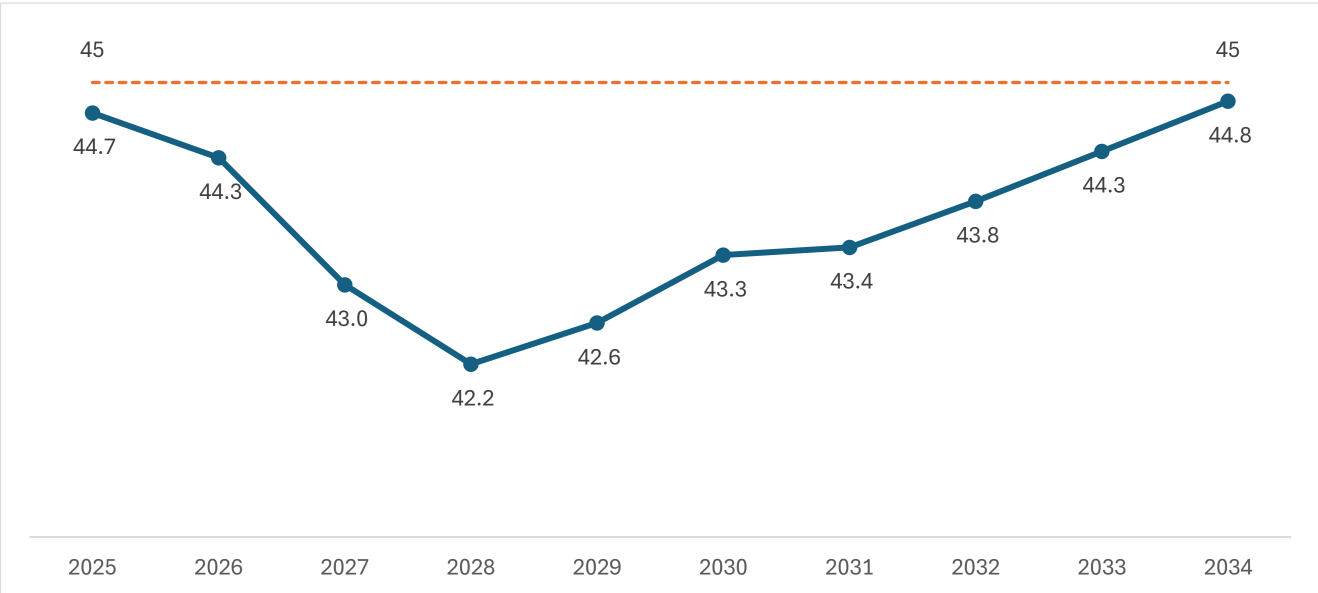
53. The Government's fiscal objectives over the medium-term are anchored on the recently enacted amendments to the PFM Act, which sets fiscal rules.

Adherence to the numerical rules

54. The debt to GDP ratio will remain Government's principal fiscal anchor. Building on the fiscal space created through the significant fiscal consolidation achieved in 2025, Government will prudently recalibrate its fiscal stance by reducing the operational target, the primary surplus on a commitment basis to 0.5 percent of GDP in 2027 and maintain this target over the medium term, while continuing to safeguard debt sustainability and macroeconomic stability.

55. The public debt-to-GDP ratio is projected to remain on a firm downward trajectory, declining to 44.8 percent of GDP by 2034, below the fiscal rule target of 45.0 percent of GDP. The impact of GDP rebasing on the debt-to-GDP ratio is expected to further reduce the ratio, providing additional space below the fiscal rule threshold.

Figure 10: Projected Debt Path for the Medium-Term



Source: MoF

Medium-Term Fiscal Path

56. The medium-term (2027-2030) fiscal framework is calibrated with the following fiscal path as shown in Table 5:

- The overall fiscal balance on a commitment basis is projected to record a deficit of 2.9 percent of GDP in 2027, compared with a projected deficit of 2.3 percent in 2026. The overall balance is projected to remain in deficit at 2.9 percent of GDP in 2028 before widening moderately to 3.3 percent in 2029, and 2030.

- The primary balance on a commitment basis is projected to remain in surplus at 0.5 percent of GDP annually from 2027 through 2030.

- The overall fiscal balance on a cash basis is expected to narrow from a deficit of 4.4 percent of GDP in 2026 to 3.6 percent in 2027 and settle at 3.3 percent in 2028 to 2030.

- The primary balance on a cash basis is projected to improve from a deficit of 0.8 percent of GDP in 2026 to a deficit of 0.3 percent of GDP in 2027. The primary balance is expected to be a surplus of 0.1 percent of GDP in 2028 and strengthen further to a surplus of 0.5 percent of GDP in 2029 and 2030.

Table 4: Summary of Medium-Term Fiscal Path

No	Item	% of GDP				GhC Million			
		2027 FSD	2028 FSD	2029 FSD	2030 FSD	2027 FSD	2028 FSD	2029 FSD	2030 FSD
1	**Total Revenue & Grants**	**17.3**	**17.9**	**18.0**	**18.1**	**313,976**	**369,643**	**420,205**	**479,191**
2	Domestic Revenue	17.1	17.8	17.9	17.9	310,765	366,332	416,794	475,580
3	Non-Oil Tax Revenue (Gross)	14.6	15.4	15.6	15.8	264,284	316,550	364,316	419,700
4	Non-Oil Tax Revenue (Net)	14.0	14.7	15.0	15.2	253,712	303,888	349,743	402,912
5	Non-Tax Revenue (non-oil)	1.5	1.5	1.4	1.4	26,611	30,546	33,799	36,010
6	Oil Revenue	0.8	0.8	0.7	0.6	15,364	15,876	15,439	16,606
7	Other Revenue	0.8	0.8	0.8	0.8	15,078	16,023	17,813	20,052
8	Grants	0.2	0.2	0.1	0.1	3,211	3,311	3,411	3,611
9	**Total Expenditure (Commitment)**	**20.2**	**20.8**	**21.3**	**21.4**	**366,220**	**428,896**	**496,873**	**567,915**
10	Primary Expenditure (Commitment)	16.8	17.4	17.5	17.6	304,909	359,336	408,536	465,933
11	Compensation of Employees	5.7	5.7	5.7	5.7	104,128	117,665	132,961	150,246
	o/w Wages and Salaries	5.1	5.1	5.1	5.0	92,657	104,702	118,314	133,695
12	Use of Goods and Services	0.8	0.8	0.8	0.8	14,715	15,807	19,072	21,054
13	Grants to Other Gov't Units	4.2	4.6	4.8	4.8	76,300	95,149	111,268	126,962
14	Capital Expenditure	4.9	6.1	6.0	6.1	89,664	125,327	139,351	160,820
	o/w Domestic	4.3	5.5	5.4	5.5	77,933	112,656	125,981	146,589
	o/w MDAs Normal CAPEX	1.1	1.0	1.0	1.0	20,530	20,530	22,173	25,873
	o/w GoG Big Push Capex	0.6	1.1	1.2	1.1	10,838	22,521	28,150	28,150
	o/w Big Push ABFA Capex	0.9	0.8	0.7	0.7	16,701	16,178	16,943	18,638
	o/w New Economy					29,865	53,427	58,714	73,928
	o/w Foreign	0.6	0.6	0.6	0.5	11,731	12,671	13,371	14,231
15	Other Expenditure	1.1	0.3	0.3	0.3	20,101	5,387	5,884	6,852
16	Interest Payment	3.4	3.4	3.8	3.8	61,310	69,561	88,336	101,982
	o/w Domestic	2.8	2.9	3.2	3.2	51,504	59,975	74,975	86,000
	o/w Foreign	0.5	0.5	0.6	0.6	9,806	9,585	13,361	15,982
17	**Primary Balance (Commitment)**	**0.5**	**0.5**	**0.5**	**0.5**	**9,067**	**10,308**	**11,669**	**13,257**
18	**Overall Balance (Commitment)**	**-2.9**	**-2.9**	**-3.3**	**-3.3**	**-52,243**	**-59,253**	**-76,668**	**-88,724**
19	Arrears clearance (net)	-0.8	-0.4	0.0	0.0	-13,905	-8,295	-203	0
	o/w Clearance of Arrears	-0.5	-0.2	0.0	0.0	-9,635	-3,604	0	0
	o/w IPP legacy Arrears	-0.2	-0.2	0.0	0.0	-4,270	-4,691	-203	0
	o/w Payables build-up	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	**Overal Balance (Cash)**	**-3.6**	**-3.3**	**-3.3**	**-3.3**	**-66,148**	**-67,548**	**-76,870**	**-88,724**
21	**Primary Balance (cash)**	**-0.3**	**0.1**	**0.5**	**0.5**	**-4,838**	**2,013**	**11,466**	**13,257**
22	Financing	3.6	3.3	3.3	3.3	66,148	67,548	76,870	88,724
23	Foreign (net)	-1.4	-1.4	-1.4	-1.3	-24,599	-29,424	-31,986	-34,106
24	Domestic (net)	5.0	4.7	4.7	4.6	90,747	96,972	108,857	122,830
	Memorandum items:								
25	Non-oil Domestic Revenue	16.3	17.0	17.2	17.3	295,401	350,456	401,355	458,974
26	Non-oil primary balance (Commitment)	-0.3	-0.3	-0.2	-0.1	-6,297	-5,568	-3,770	-3,349
27	Total Expenditure (Cash)	21.0	21.2	21.3	21.4	380,124	437,191	497,075	567,915
28	Primary Expenditure (Cash)	17.6	17.8	17.5	17.6	318,814	367,631	408,739	465,933
29	**Nominal GDP**					**1,813,405**	**2,061,557**	**2,333,726**	**2,651,432**

Source: MoF

CHAPTER FOUR: MEDIUM-TERM EXPENDITURE FRAMEWORK (MTEF)

Assumptions Underlying the 2027-2030 Budget Proposals

57. In formulating the 2027–2030 Medium-Term Expenditure Framework, key economic and sectoral assumptions were carefully assessed and integrated into the projections. These assumptions will be reviewed and updated periodically to reflect evolving macroeconomic conditions and policy developments, ensuring that public expenditure remains aligned with Government's development priorities, supports long-term growth objectives, and is consistent with the principles of fiscal sustainability.

Proposed Allocations for 2027

58. The Medium-Term Fiscal Framework has programmed a total discretionary expenditure envelope (Compensation of Employees, Use of Goods and Services and Domestic Financed CAPEX) of GH¢212.4 billion for the year 2027, comprising GH¢104.1 billion for Compensation of Employees, GH¢18.6 billion for Goods & Services (including allocation for social benefits) and GH¢89.7 billion for Capital Expenditure. The 2027-2030 medium-term fiscal framework has been revised to reflect these expenditure projections. Table 10 provides details of the revised allocations for 2027.

Policy Priorities Underpinning the Medium-Term Expenditure Framework

59. The proposed expenditure ceilings are aligned with the New Economy and Government's strategic priorities of boosting commercial agriculture, accelerating infrastructure development, strengthening food security, expanding access to quality education and healthcare, and safeguarding national security. The expenditure ceilings also support efforts to promoting inclusive growth, expand employment opportunities, and improve living standards. These priorities reflect Government's commitment to economic transformation, human capital development, and preservation of macroeconomic stability.

Compensation of Employees

60. A total of GH¢104.1 billion is projected for Compensation of Employees for the 2027 fiscal year. This is based on a salary adjustment assumption and 3.0 percent for promotions and annual increments. Table 6 provides the revised medium-term projections.

Table 5: 2027-2030 Medium Term Expenditure – CoE (GH₵)

Sn.	Item	2027	2028	2029	2030
1	Compensation of Employees	104,128,003,319	117,664,643,750	132,961,047,438	150,245,983,604
2	% of GDP	5.7	5.7	5.7	5.7
3	% of Tax Revenue	39.5	39.3	38.8	38.1
4	% of Total Expenditure	28.4	28.7	27.7	27.4

Source: MoF

Goods & Services and Capital Expenditure

61. The assumptions and expenditure drivers underpinning the projections are informed largely by on-going government policies and programmes, priorities outlined in the New Economy Programme, and other socio-economic developments.

62. For the medium term, total allocations for Goods & Services and CAPEX are projected at GH¢108.2 billion in 2027, GH¢145.4 billion in 2028, GH¢163.1 billion in 2029, and GH¢187.3 billion in 2030. The breakdown of these projections is presented in Table 7 as follows:

Table 6: 2027-2030 Medium Term Expenditure – G&S and CAPEX (GH¢)

Sn.	Item	2027	2028	2029	2030
1	**Use of Goods and Services**	**18,571,531,796**	**20,044,082,149**	**23,727,341,567**	**26,522,949,456**
	o/w MDAs Normal Goods & Services	14,715,493,323	15,807,439,828	19,072,035,015	21,053,527,575
	o/w Social Benefits	3,856,038,473	4,236,642,321	4,655,306,553	5,469,421,881
2	**Capital Expenditure**	**89,663,968,979**	**125,326,835,349**	**139,351,467,554**	**160,819,515,079**
	o/w Domestic Financed	77,933,062,294	112,655,928,665	125,980,560,870	146,588,608,395
	o/w Foreign Financed	11,730,906,684	12,670,906,684	13,370,906,684	14,230,906,684
	Total	**108,235,500,774**	**145,370,917,498**	**163,078,809,121**	**187,342,464,535**

Source: MoF

Medium-Term Arrears Clearance Strategy

63. Government has programmed resources within the medium-term fiscal framework to support the gradual clearance of validated arrears.

64. Over the 2027–2028 period, Government has programmed GH¢22.4 billion for the clearance of the audited end-2024 stock of payables as well as the IPP legacy debt.

65. The objective of this strategy is to significantly reduce the stock of arrears by 2028 while maintaining strict commitment controls to prevent the accumulation of new liabilities.

Statutory Funds

66. Over the medium term, a total of GH¢463.2 billion has been earmarked as transfers to the Statutory Funds, with allocations projected to increase progressively from GH¢77.9 billion in 2027 to GH¢122.7 billion in 2028, GH¢126.0 billion in 2029 and GH¢146.6 billion in 2030.

67. This steady growth reflects a sustained increase in domestic revenue mobilisation and Government's commitment to adequately resource the Statutory Funds, thereby enhancing their capacity to effectively deliver on their mandates and support the country's development agenda.

CHAPTER FIVE: MEDIUM-TERM DEBT MANAGEMENT STRATEGY AND DEBT SUSTAINABILITY ANALYSIS

68. Government's debt management operations in 2027 and over the medium-term will be guided by the Medium-Term Debt Strategy (MTDS), the Debt Sustainability Analysis (DSA), Government annual borrowing Programme, and ongoing as well as new debt management reforms aimed at preserving debt sustainability and managing risks within the public debt portfolio.

2027-2030 MTDS

69. The 2027-2030 MTDS analyses three strategies in line with the 2026 Budget and the Medium-Term Fiscal Framework and also reflects the current macroeconomic environment and market conditions. The strategies prioritise an optimal financing mix aimed at reducing refinancing risks in the public debt portfolio and deepening the domestic debt market, particularly following the expiration of the post-DDEP restrictions on new bond issuances.

70. All strategies include Issuance of short and medium-term domestic instruments in response to investor preferences. Eurobond debt service payments, rollover of domestic US-Dollar bonds maturities, and payment of Domestic Debt Exchange Programme (DDEP) bonds maturities were also considered. The strategies also considered potential disbursements from existing multilateral and bilateral loans as well as pipeline loans, and the full completion of external debt restructuring.

71. In the domestic market, Government aims to reduce reliance on T-bills by increasing medium- to long-term issuances, including infrastructure bonds, while building cash buffers for the Sinking Fund and undertaking liability management operations, including bond buybacks and switches, to support primary and secondary debt development.

72. Under the 2027–2030 MTDS, Government will transfer 7 percent of Gross Domestic Non-Oil Tax Revenue monthly (estimated at GH¢16.0 billion in 2026 and GH¢20.0 billion in 2027) into the Sinking Fund Cedi Account , in addition to domestic bond issuances of GH¢17.0 billion in 2026 and GH¢19.0 billion in 2027 towards the redemption of the domestic bond maturities in 2027 and 2028. The Sinking Fund Dollar Account will also be funded from excess over the cap of the Stabilisation Fund, dividend payments, and US dollar windfalls to support external debt service payments over the strategy period.

73. On the external financing front, funding will be sourced primarily from the World Bank Development Policy Operation (DPO). Disbursements on existing bilateral and

multilateral project loans will be capped at US$250.0 million and US$400.0 million, respectively.

74. Key strategic benchmarks have been established to support effective monitoring of MTDS implementation, as presented in Table 8.

Table 7: Strategic Benchmark Indicators for 2027 MTDS

Risk Indicators		Reference Range / Target	Risk Objective
Debt Portfolio Risk Indicators			
Refinancing risk	Debt maturing in 1yr (percent of total)	15 ± 5%	Reduce near-term refinancing pressures
	ATM Total Portfolio (years)	≥7	Lengthen maturity profile and smooth redemptions
Interest rate risk	Debt refixing in 1yr (percent of domestic)	30–35%	Manage interest rate risk
	Debt refixing in 1yr (percent of total)	≤30%	Manage interest rate risk
	T-bills (percent of domestic)	15 ± 5%	Limit rollover risk from short-term instruments
	T-bills (percent of total)	≤ 8%	Limit rollover risk from short-term instruments
FX risk	US$ debt as % of total external	≤70%	Diversify and mitigate pressure on Gross International Reserves (GIR)
Monitoring Debt Portfolio Risk Indicators			
Nominal debt as percent of GDP		45%	Maintain sustainable debt-to-GDP ratio in line with PFM law
Interest payment as percent of GDP		≤4.0%	Ensure debt servicing remains fiscally manageable

Source: MoF

Summary of Current Debt Sustainability Analysis

75. Government updated the Debt Sustainability Analysis (DSA) in line with the Medium-Term Fiscal Framework, guided by recent macroeconomic developments and ongoing debt restructuring efforts.

76. The DSA indicates that Ghana's risk of external debt distress and overall risk of debt distress is moderate, with the debt outlook assessed as sustainable under the baseline scenario. This marks Ghana’s return to a moderate risk rating for the first time since 2014, reflecting sustained fiscal consolidation, prudent debt management, and ongoing economic reforms.

77. Under the baseline scenario, all key debt burden indicators remain within their respective thresholds throughout the projection period. However, vulnerabilities remain, particularly from commodity price shocks and contingent liabilities.

78. Looking ahead, continued fiscal consolidation and prudent borrowing under the 2027–2030 MTDS are expected to reinforce debt sustainability and support investor confidence.

Summary of Public Debt Management Initiatives

79. Over the medium-term, Government will implement the following reforms and initiatives as part of measures to achieve financing objectives and strengthen public debt management:

- Enforce a debt limit policy for both concessional and non-concessional loans;
- Prepare and publish the Annual Borrowing and Recovery Plan in line with the 2027–2030 MTDS;
- Build cash buffers to support debt management operations;
- Continue the issuance of domestic bonds to improve liquidity and support efficient market-making;
- Continue to operationalise the Sinking Fund effectively to address refinancing risks and ensure timely debt service;
- Implement a robust debt reprofiling strategy and liability management operation in 2027, as well as targeted cash operations; and
- Maintain consistent engagement with investors and market participants including quarterly briefings, town hall meetings, conference calls, investor presentations, and timely publication of data and reports.
- The Government's policy objective is to insulate the economy against potential external shocks by deliberately reducing external debt to below 14 percent of GDP by 2034. This will help reduce external vulnerabilities, strengthen the country's external position, and provide greater resilience and policy space to respond to future shocks.

CHAPTER SIX: FISCAL RISK STATEMENT

Introduction

80. The Ghanaian economy has continued to make major progress since 2025, registering stronger-than-projected growth, significant disinflation, improved fiscal performance, and a substantial accumulation of international reserves, strengthening resilience against external shocks. These gains were underpinned by fiscal reforms to strengthen expenditure control and enhance revenue mobilisation.

81. Fiscal and structural reforms implemented since January 2025 have helped mitigate some policy-related risks. However, some risks to the fiscal outlook persists, particularly from persistent ongoing geopolitical uncertainties which could exert pressure on inflation and exchange rate stability.

82. Our assessment of the medium-term outlook identified eight (8) fiscal risks classified within the critical zone of the risk matrix, reflecting both a high probability of occurrence and potential for significant fiscal impact.

83. The eight fiscal risks identified include commodity price volatility (gold, cocoa, and oil), geopolitical uncertainties, rising compensation costs, energy sector shortfall payments, financial support to State-Owned Enterprises, and increasing legal and judgment debts.

Macroeconomic Risks

84. Rising geopolitical tensions and persistent insecurities in the Sahel continue to pose fiscal risks to Ghana by fuelling inflationary pressures, increasing import costs, exerting pressure on the exchange rate and creating uncertainty around external financing and investment inflows.

85. Furthermore, Ghana’s reliance on gold, cocoa, and crude oil exports leaves both the fiscal and external sectors vulnerable to fluctuations in international commodity prices and speculative trading. Recent developments in global commodity markets underscore Ghana’s continued exposure to price fluctuations in gold, cocoa, and crude oil.

86. Global crude oil prices have risen sharply, increasing from US$65.1 per barrel in January 2026 to US$110.7 per barrel in April 2026. While higher oil prices can boost petroleum-related revenues, they also have a widespread pass-through effect on domestic prices, contributing to consumer price inflation.

87. To mitigate this impact and preserve the gains made in the disinflation process, Government reduced the margins on diesel and petrol for a four-week period in April and on diesel alone for another four-week period in August.

88. In contrast to crude oil prices, global cocoa prices have experienced significant volatility during the 2025/2026 crop season, highlighting fiscal and external sector risks facing the economy. Cocoa prices rose sharply from about $5,100 per tonne in August 2025 to over $8,000 per tonne in October, before gradually declining to roughly $4,315 per tonne by April 2026. The price crash saw a decline in export earnings from US$4,000.8 million at the end of December 2025 to US$1,862.3 million in April 2026, reducing COCOBOD's ability to pay farmers 60-70% of gross FOB and affecting export receipts, while also reducing foreign exchange inflows for the country.

89. To address these risks, a new COCOBOD Act has been passed by Parliament. The Act introduces a new producer pricing mechanism that aligns producer prices with movements in international cocoa prices, exchange rate developments, and other relevant market conditions. It also guarantees cocoa farmers not less than 70 percent of the gross Free-on-Board (FOB) price and establishes a new financing framework for cocoa purchases and related operations. The new Act establishes a framework aimed at restoring the long-term financial sustainability and operational efficiency of COCOBOD.

90. Through the activities of the Ghana Gold Board, a transformative initiative aimed at strengthening foreign exchange earnings and reserve accumulation, Ghana has made substantial progress in curbing widespread gold smuggling that had undermined the economy for several years.

91. These efforts have enhanced the formalisation of gold exports and increased foreign exchange inflows. Consequently, gold exports now serve as the principal driver of the country's external sector performance, contributing significantly to the build-up of gross international reserves, which reached the equivalent of 5.7 months of import cover at the end of 2025. Ghana's gold export earnings reached approximately US$20–21 billion in 2025, nearly doubling from US$10.3 billion in 2024, driven by a substantial increase in international gold prices and production volumes.

92. While this strong performance has bolstered foreign exchange inflows and reserve accumulation, the growing concentration of export earnings in a single commodity heightens Ghana's vulnerability to adverse movements in global gold prices. A significant decline in gold prices or production could reduce export revenues, weaken reserve buildup, and diminish the economy's capacity to withstand

external shocks, underscoring the need to diversify the export base and sources of foreign exchange earnings.

93. Measures have been put forward by Government to diversify Ghana's exports in the medium term. Government is working with the private sector to refine gold. The Ghana GoldBod has entered into a partnership with the Royal Ghana Gold Refinery (RGGR) and the Gold Coast Refinery, all based in Ghana, to refine at least 1 metric tonne of gold per week. This will add value to the raw gold exported, develop downstream industries, and increase gold export receipts.

Spending Control Risks

94. Despite significant efforts to strengthen expenditure controls and rationalise spending in line with Government's fiscal consolidation objectives, spending-related fiscal risks remain elevated. These risks are driven by rising compensation costs, increasing legal and judgment debt obligations, and the accumulation of contingent and uncertain budget claims.

95. Automatic recruitment commitments across the education, health, and local government services, together with persistent wage pressures, continue to exert upward pressure on the public sector wage bill above sustainable levels. Revisions to Conditions of Service together with unplanned or excessive recruitment can place significant pressure on wage bill allocations, leading to the reallocation of resources away from budgeted goods and services, as well as critical capital investments.

96. Rising legal claims and judgment debt awards, particularly those relating to land compensation disputes, contractual obligations, and arbitral settlements, continue to exert pressure on fiscal resources.

97. This growing stock of liabilities has emerged as a major fiscal risk to the medium-term expenditure framework. This highlights the need for stronger legal risk management, enhanced dispute resolution mechanisms, and a sustainable strategy for settling these obligations without undermining fiscal sustainability.

98. To address this, the authorisation of judgment debt payments will be subject to Cabinet approval. This would provide a higher level of oversight over the fiscal implications of such payments, facilitate their prioritisation within the broader budget framework, and strengthen accountability in the management of these obligations.

99. Significant uncertain budget risks arise from the weak financial positions of key State-Owned Enterprises (SOEs) and public institutions. Entities such as COCOBOD,

ECG, and BOST institutions continue to pose significant contingent liabilities to Government. The persistent operational and financial challenges of SOEs with weak financial positions increase the likelihood of recurring government support, making them one of the most significant threats to medium-term fiscal sustainability.

CHAPTER SEVEN: PROGRESS ON THE IMPLEMENTATION OF THE 2026 FISCAL STRATEGY DOCUMENT

Introduction

100. This chapter provides an assessment of the progress made in the implementation and execution of the 2026 Fiscal Strategy Document (FSD) for the 2026 fiscal year, in accordance with the Public Financial Management (PFM) Act, 2016 (Act 921).

Summary of 2026 FSD

101. The broad macro-fiscal targets and growth forecasts in the 2026 FSD were subject to revisions in the 2026 Budget, reflecting significant macroeconomic developments in 2025.

102. Key factors shaping the revisions include the stronger-than-projected recovery of the Services sector, moderation in agricultural and industrial output relative to FSD projections, the revision in the Petroleum Revenue Management Act seven-year moving average benchmark crude oil price from US$78.98 per barrel in the FSD to US$76.22 per barrel in the Budget, lower revised crude oil production volumes of 37.95 million barrels from the country's producing fields, and the recognition of significant legacy expenditure obligations confirmed through the comprehensive arrears audit conducted in 2025.

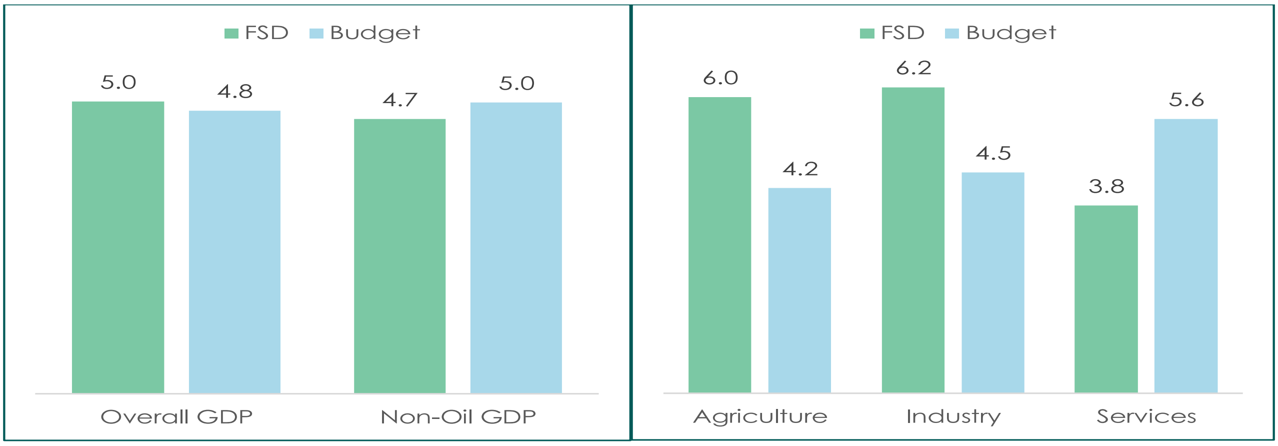
103. The 2026 FSD was prepared in May 2025 at a time when the economic recovery was still unfolding. By November 2025, when the Budget was presented to Parliament, the macroeconomic and fiscal environment had evolved considerably.

104. Full-year 2024 outturns had been confirmed, fiscal execution data for the three quarters of 2025 was available, and the successful completion of the Fourth and Fifth Reviews of the IMF Extended Credit Facility programme had unlocked additional external financing and led to updates in key programme parameters.

105. These developments provided a more grounded and evidence-based foundation for the Budget projections and explain a significant share of the divergence between the FSD and the Budget forecasts.

106. Notwithstanding these revisions, the overall fiscal consolidation path remained firmly on track. The Primary Balance on a commitment basis, which serves as the Government's the primary fiscal anchor, was maintained at a surplus of 1.5 percent of GDP in both the FSD and the Budget. This underscores Government's unwavering commitment to fiscal discipline, and debt sustainability and macroeconomic stability.

Figure 11: 2026 FSD compared with 2026 Budget (percent)

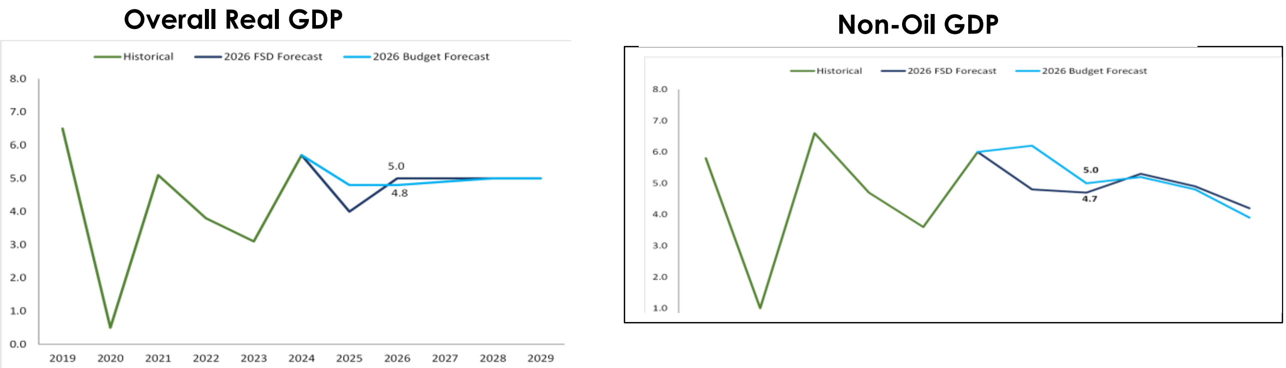


Source: MoF

107. Overall GDP growth for 2026 was revised from 5.0 percent in the 2026 FSD to 4.8 percent in the 2026 Budget, reflecting moderation in projected Agriculture and Industry sector growth. The Agriculture sector projection was revised from 6.0 percent to 4.2 percent, reflecting a more conservative outlook for cocoa sector recovery and the pace of agricultural expansion, while the Industry sector projection was revised from 6.2 percent to 4.5 percent, consistent with lower projected crude oil production volumes and revised timelines for activity under the Big Push Programme.

108. The Services sector growth projection was revised upward to 5.6 percent in the 2026 Budget from 3.8 percent in the 2026 FSD, reflecting stronger-than-projected performance in the Information and Communication and financial services sub-sectors. Non-Oil GDP growth was similarly revised upward to 5.0 percent in the 2026 Budget from 4.7 percent in the 2026 FSD, consistent with the improved non-extractive sector activity underpinning the Services sector revision.

Figure 12: GDP 2026 FSD vs 2026 Budget Forecast



Source: Ministry of Finance

109. The fiscal targets adopted in the 2026 Budget were broadly in line with the fiscal trajectory outlined in the 2026 FSD, consistent with the medium-term fiscal strategy of maintaining a primary surplus and ensuring fiscal and debt sustainability.

110. The Primary Balance (Commitment), the primary fiscal anchor, was maintained at a surplus of 1.5 percent of GDP, equivalent to GH¢23,346 million in the Budget compared to 1.5 percent of GDP, equivalent to GH¢24,712 million in the FSD, consistent with the fiscal rule under the amended PFM Act and Government's medium-term fiscal objectives.

111. The Overall Balance (Commitment) was revised to a deficit of 2.2 percent of GDP in the Budget from 0.6 percent of GDP in the FSD, driven primarily by the recognition of legacy arrears and expanded capital spending under the Big Push Programme, as shown in Table 18 below.

Table 8: Summary of Approved Fiscal Framework for 2026 FSD and Budget

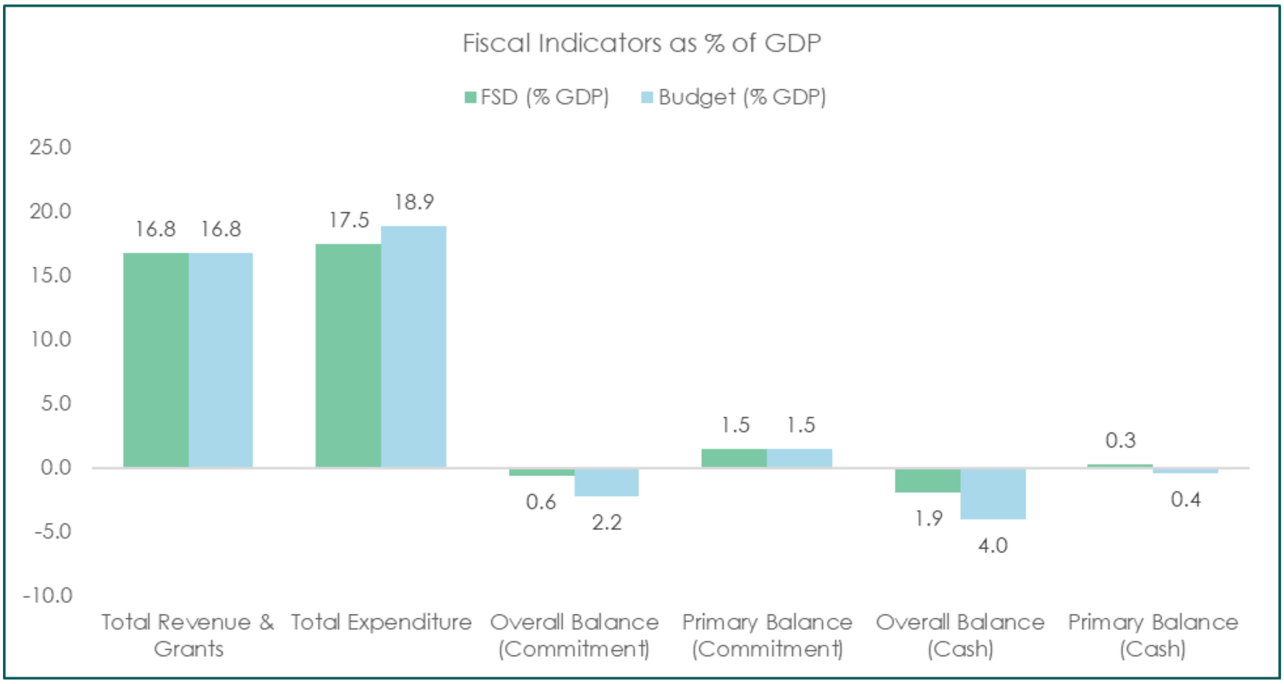
SN		2026 FSD (GH¢ Mn)	2026 Budget (GH¢ Mn)	Difference (GH¢ Mn)
1	Total Revenue & Grants	271,695	268,091	-3,604
	% GDP	16.8	16.8	0
2	Total Expenditure	281,935	302,456	20,521
	% GDP	17.5	18.9	1.4
3	Overall Balance(Commitment)	-10,239	-34,365	-24,126
	% GDP	-0.6	-2.2	-1.6
4	Primary Balance (Commitment)	24,712	23,346	-1,366
	% GDP	1.5	1.5	0
5	Overall Balance (Cash)	-30,307	-64,192	-33,885
	% GDP	-1.9	-4.0	-2.1
6	Primary Balance (Cash)	4,645	-6,481	-11,126
	% GDP	0.3	-0.4	-0.7
7	**Nominal GDP**	**1,612,803**	**1,597,457**	-15,346

Source: MoF

112. Total Revenue and Grants was revised from GH¢271,695 million (16.8 percent of GDP) in the FSD to GH¢268,091 million (16.8 percent of GDP) in the Budget. The revision reflected the net effect of revenue policy changes, including the repeal of the Electronic Transfer Levy and broader VAT reforms, offset by the tripling of the Growth and Sustainability Levy on mining companies from 1 to 3 percent and measures to deepen domestic revenue mobilisation, with non-oil revenue as a share of GDP maintained at 16.8 percent in both documents.

113. Total Expenditure was revised upward from GH¢281,935 million (17.5 percent of GDP) in the FSD to GH¢302,456 million (18.9 percent of GDP) in the Budget, reflecting the recognition of legacy arrears and outstanding commitments confirmed through the comprehensive arrears audit conducted by the Ghana Audit Service, energy sector payment shortfalls to Independent Power Producers, and capital allocations under the Big Push Infrastructure Programme.

Figure 13: 2026 FSD Fiscal Framework vs 2026 Budget Fiscal Framework



Source: MoF

Other Key Assumptions

114. The 2026 FSD was underpinned by other key assumptions for the medium term, which were subsequently reviewed in the 2026 Budget as follows:

- End-period inflation was projected to decline from 11.9 percent in 2025 to within the medium-term target band of 8±2 percent by 2026, supported by exchange rate stability, a tight monetary policy stance, and continued fiscal consolidation to anchor inflation expectations.
- This projection was maintained at 8.0 percent in the 2026 Budget, reflecting a faster-than-projected disinflation process driven by the appreciation of the cedi, improved domestic food supply conditions, and the sustained implementation of prudent fiscal and monetary policies;
- Gross international reserves of not less than 3.0 months of import cover – maintained at the same floor in the 2026 Budget, consistent with the FSD;

- Benchmark crude oil price of US$78.98 per barrel for 2026 was revised to US$76.22 per barrel in the 2026 Budget, reflecting the updated seven-year moving average at the time of Budget preparation; and

- Benchmark crude oil production of 45.86 million barrels was revised to 37.95 million barrels in the 2026 Budget, reflecting natural field declines across the Greater Jubilee, TEN, and Sankofa-Gye Nyame fields and updated field-by-field production forecasts.

Implementation of Fiscal Policy Measures

115. Key policy measures proposed in the 2026 FSD were largely adopted and incorporated in the 2026 Budget, with some measures refined, re-scoped or restructured to reflect evolving policy priorities, emerging economic conditions, and the changing fiscal landscape.

CHAPTER EIGHT: CONCLUSION

116. The 2027 Fiscal Strategy marks the beginning of a new phase in Ghana's economic transformation, with the New Economy at the centre of Government's policy agenda. Building on the gains from the stabilisation period, the Strategy seeks to translate macroeconomic stability into higher productivity, increased production, quality jobs, greater economic diversification, and broad-based prosperity. Fiscal policy will therefore focus on creating the space and conditions for strategic investments that strengthen the productive capacity and competitiveness of the economy, while preserving fiscal and debt sustainability.

117. The fiscal outlook for 2027 and the medium term supports this transformation by strengthening public finances, reducing the budget deficit, maintaining a primary surplus, and creating additional fiscal space for priority investments under the New Economy Seven-Pillar Transformation Framework. This will be complemented by strengthened domestic revenue mobilisation and continued reforms in public financial management, procurement, arrears clearance, commitment controls, and budget execution.

118. As these reforms become fully embedded, they are expected to generate lasting and cumulative benefits for fiscal performance, debt sustainability, and macroeconomic stability. More importantly, they will provide a strong and sustainable foundation for the New Economy, enabling Government to move beyond stabilisation towards an economy that is more productive, diversified, competitive, and better able to convert economic stability into jobs and broad-based prosperity.

119. Nevertheless, the outlook remains exposed to structural and cyclical risks, particularly those related to commodity dependence, expenditure management, and SOEs. While some of these risks are external and largely beyond the direct control of policymakers, a significant proportion stems from domestic institutional, governance, and policy weaknesses that can be mitigated through sustained reforms.

120. To mitigate the fiscal risks identified in the medium-term outlook, Government will continue to implement targeted reforms under the PCI anchored on strong institutional coordination, enhanced risk monitoring, robust forecasting frameworks, and disciplined fiscal policy execution. In particular, sustained reforms in high-risk areas, including State-Owned Enterprises (SOEs) and compensation-related expenditures, will be critical to safeguarding fiscal sustainability, strengthening macroeconomic resilience, and preserving the gains achieved under the ongoing fiscal consolidation programme.

121. Looking ahead, the Government remains committed to maintaining fiscal discipline, protecting social spending, and creating space for strategic investments that support inclusive and sustainable growth.

122. Through the effective implementation of this strategy and the associated reform agenda, Ghana aims to strengthen investor confidence, reduce debt vulnerabilities, enhance economic resilience, and establish a solid foundation for durable macroeconomic stability, job creation, and prosperity.

123. The FSD will serve as the guide for the preparation of the 2027 Budget and medium-term Expenditure Framework (MTEF) and medium-term Budget ceilings for MDAs and MMDAs' as stipulated in the PFM Act, 2016.

Appendix 1: 2027 and Medium-Term Fiscal Framework-Summary

In GH¢ unless otherwise stated	2027 FSD	2028 FSD	2029 FSD	2030 FSD
I. REVENUES				
Total Revenue & Grants	**313,976,311,620**	**369,643,400,030**	**420,205,069,880**	**479,190,595,548**
(per cent of GDP)	17.3	17.9	18.0	18.1
Domestic Revenue	**310,765,404,936**	**366,332,493,346**	**416,794,163,196**	**475,579,688,864**
Tax Revenue	**263,377,424,929**	**314,372,041,276**	**360,239,224,975**	**414,103,459,047**
Taxes on Income and Property	**136,227,497,613**	**158,033,741,964**	**177,669,469,384**	**201,928,848,478**
Personal	40,444,806,642	51,986,603,761	59,656,684,527	69,770,816,195
Company Taxes	61,668,835,488	71,486,440,804	80,428,973,269	90,490,163,845
Company Taxes on Oil	7,478,141,311	8,401,041,532	8,583,054,437	9,151,811,057
Other Direct Taxes	26,635,714,172	26,159,655,868	29,000,757,151	32,516,057,380
Taxes on Domestic Goods and Services	**101,518,687,467**	**131,399,835,818**	**154,838,358,920**	**181,366,591,536**
Excises	15,228,758,823	18,424,833,129	21,896,534,174	27,287,093,559
VAT	59,730,710,679	75,888,583,631	85,381,798,220	97,123,130,810
National Health Insurance Levy (NHIL)	11,182,190,799	16,167,977,340	20,524,222,025	24,152,254,048
GETFund Levy	11,182,698,839	16,168,552,672	20,524,869,328	24,152,982,325
Communication Service Tax	4,194,328,327	4,749,889,046	6,510,935,174	8,651,130,794
International Trade Taxes	**36,202,589,554**	**37,600,446,151**	**42,304,040,380**	**47,596,026,527**
Import Duties	36,202,589,554	37,600,446,151	42,304,040,380	47,596,026,527
Tax Refunds	**-10,571,349,704**	**-12,661,982,657**	**-14,572,643,709**	**-16,788,007,494**
Social Contributions	**1,621,498,539**	**1,832,293,349**	**2,070,491,484**	**2,339,655,377**
Non-Tax Revenue	32,310,036,180	35,937,157,963	38,741,843,217	41,424,663,993
Other Revenue	13,456,445,288	14,191,000,757	15,742,603,520	17,711,910,447
Grants	**3,210,906,684**	**3,310,906,684**	**3,410,906,684**	**3,610,906,684**
Project Grants	3,210,906,684	3,310,906,684	3,410,906,684	3,610,906,684
Programme Grants				
II. EXPENDITURE	**380,124,335,561**	**437,191,253,117**	**497,075,356,429**	**567,914,936,785**
Total Expenditure	**366,219,525,122**	**428,896,216,177**	**496,872,836,429**	**567,914,936,785**
(percent of GDP)	20.2	20.8	21.3	21.4
Compensation of Employees	104,128,003,319	117,664,643,750	132,961,047,438	150,245,983,604
Wages & Salaries	92,657,059,369	104,702,477,087	118,313,799,108	133,694,592,992
(percent of GDP)	5.1	5.1	5.1	5.0
Social Contributions	11,470,943,950	12,962,166,663	14,647,248,330	16,551,390,612
Use of Goods and Services	14,715,493,323	15,807,439,828	19,072,035,015	21,053,527,575
Interest Payment	61,310,238,502	69,560,601,147	88,336,396,549	101,981,501,236
Domestic	51,504,283,454	59,975,214,599	74,975,214,599	86,000,000,000
External	9,805,955,048	9,585,386,548	13,361,181,950	15,981,501,236
Subsidies	0	0	0	0
Grants to Other Government Units	76,300,412,103	95,149,283,357	111,267,688,667	126,962,365,275
Social Benefits	3,856,038,473	4,236,642,321	4,655,306,553	5,469,421,881
Other Expenditure	16,245,370,425	1,150,770,425	1,228,894,654	1,382,622,134
Capital Expenditure	89,663,968,979	125,326,835,349	139,351,467,554	160,819,515,079
Domestic Financed	77,933,062,294	112,655,928,665	125,980,560,870	146,588,608,395
Foreign Financed	11,730,906,684	12,670,906,684	13,370,906,684	14,230,906,684
Discrepancy	**0**	**0**	**0**	**0**
Payables/Arrears Clearance (Net)	**-13,904,810,439**	**-8,295,036,940**	**-202,520,000**	**0**
o/w Clearance of Arrears (Non Energy)	-9,634,870,439	-3,604,116,940	0	0
o/w IPP legacy Arrears	**-4,269,940,000**	**-4,690,920,000**	**-202,520,000**	**0**
o/w Payables build-up	0	0	0	0
Overall balance (incl. Divestiture and Discrepancy)	**-66,148,023,940**	**-67,547,853,087**	**-76,870,286,549**	**-88,724,341,236**

Appendix 1: 2027 and Medium-Term Fiscal Framework-Summary

In GH¢ unless otherwise stated	2027 FSD	2028 FSD	2029 FSD	2030 FSD
Financing	**66,148,023,940**	**67,547,853,087**	**76,870,286,549**	**88,724,341,236**
Foreign (net)	**-24,599,075,072**	**-29,423,903,940**	**-31,986,224,658**	**-34,105,793,761**
Borrowing	8,520,000,000	9,360,000,000	9,960,000,000	10,620,000,000
Project Loans	8,520,000,000	9,360,000,000	9,960,000,000	10,620,000,000
Programme Loans	0	0	0	0
o/w IMF	0	0	0	0
o/w World Bank DPO	0	0	0	0
Sovereign (Eurobonds, Green Bonds, Term Loans, Others)	0	0	0	0
Amortisation (due)	-33,119,075,072	-38,783,903,940	-41,946,224,658	-44,725,793,761
Domestic (net)	**92,213,906,095**	**98,471,282,211**	**110,333,552,888**	**124,421,038,993**
Banking	66,288,816,646	73,682,084,953	73,736,813,087	90,092,208,095
Bank of Ghana	0			
Comm. Banks	66,288,816,646	73,682,084,953	73,736,813,087	90,092,208,095
Non-banks	25,925,089,449	24,789,197,258	36,596,739,801	34,328,830,898
Ghana Petroleum Funds	**-1,189,303,040**	**-1,215,831,230**	**-1,197,601,363**	**-1,289,922,158**
Transfer to Ghana Petroleum Funds	-3,964,343,465	-4,052,770,766	-3,992,004,544	-4,299,740,528
o/w Stabilisation Fund	-2,775,040,426	-2,836,939,537	-2,794,403,181	-3,009,818,370
o/w Heritage Fund	-1,189,303,040	-1,215,831,230	-1,197,601,363	-1,289,922,158
Net Transfer from Ghana Stabilisation Fund	2,775,040,426	2,836,939,537	2,794,403,181	3,009,818,370
Sinking Fund	-277,504,043	-283,693,954	-279,440,318	-300,981,837
Contingency Fund				
Memorandum items				
Domestic Revenue	310,765,404,936	366,332,493,346	416,794,163,196	475,579,688,864
(percent of GDP)	17.1	17.8	17.9	17.9
Domestic expenditure	293,178,379,936	346,664,708,346	395,165,533,196	451,702,528,864
(percent of GDP)	16.2	16.8	16.9	17.0
Domestic Primary Balance	17,587,025,000	19,667,785,000	21,628,630,000	23,877,160,000
(percent of GDP)	1.0	1.0	0.9	0.9
Primary Balance (Commitment, discrepancy)	9,067,025,000	10,307,785,000	11,668,630,000	13,257,160,000
(percent of GDP)	0.5	0.5	0.5	0.5
Primary Balance (Cash)	-4,837,785,439	2,012,748,060	11,466,110,000	13,257,160,000
(percent of GDP)	-0.3	0.1	0.5	0.5
Non-oil Primary Balance	-20,201,856,427	-13,863,251,419	-3,972,645,575	-3,348,664,186
(percent of GDP)	-1.1	-0.7	-0.2	-0.1
Overall Balance (Commitment, discrepancy)	-52,243,213,502	-59,252,816,147	-76,667,766,549	-88,724,341,236
(percent of GDP)	-2.9	-2.9	-3.3	-3.3
Overall Balance (Cash, discrepancy)	-66,148,023,940	-67,547,853,087	-76,870,286,549	-88,724,341,236
(percent of GDP)	-3.6	-3.3	-3.3	-3.3
Oil Revenue	15,364,070,988	15,875,999,479	15,438,755,575	16,605,824,186
(percent of GDP)	0.8	0.8	0.7	0.6
Non-Oil Revenue and Grants	298,612,240,632	353,767,400,551	404,766,314,305	462,584,771,362
(percent of GDP)	16.5	17.2	17.3	17.4
Benchmark Oil Revenue	13,214,478,218	13,509,235,888	13,306,681,813	14,332,468,428
(percent of GDP)	0.7	0.7	0.6	0.5
Annual Budget Funding Amount (ABFA)	9,250,134,753	9,456,465,122	9,314,677,269	10,032,727,899
(percent of GDP)	0.5	0.5	0.4	0.4
Nominal GDP	**1,813,405,000,000**	**2,061,557,000,000**	**2,333,726,000,000**	**2,651,432,000,000**
Non-Oil Nominal GDP	**1,762,897,070,653**	**1,996,402,005,562**	**2,246,140,131,370**	**2,527,119,024,973**

Appendix 2: 2027 and Medium-Term Fiscal Framework-Revenue

In GH¢ unless otherwise stated	2027 FSD	2028 FSD	2029 FSD	2030 FSD
TAX REVENUE	**263,377,424,929**	**314,372,041,276**	**360,239,224,975**	**414,103,459,047**
TAXES ON INCOME & PROPERTY	**136,227,497,613**	**158,033,741,964**	**177,669,469,384**	**201,928,848,478**
Personal	40,444,806,642	51,986,603,761	59,656,684,527	69,770,816,195
PAYE	37,124,791,014	46,165,277,703	51,940,281,885	59,763,421,057
Self Employed	3,320,015,628	5,821,326,058	7,716,402,641	10,007,395,138
Companies	61,668,835,488	71,486,440,804	80,428,973,269	90,490,163,845
Company Taxes on Oil	7,478,141,311	8,401,041,532	8,583,054,437	9,151,811,057
Others	26,635,714,172	26,159,655,868	29,000,757,151	32,516,057,380
Other Direct Taxes	13,520,381,995	11,307,129,366	12,290,267,112	13,715,183,515
o/w Royalties from Oil	2,186,890,715	2,083,415,972	1,912,721,529	2,039,468,137
o/w Mineral Royalties	10,144,881,280	9,223,713,394	10,377,545,583	11,675,715,379
Growth and Sustainability Levy	9,255,135,573	10,481,026,673	11,792,141,343	13,267,268,732
Finsec clean-up Levy	1,346,500,855	1,524,851,934	1,715,601,925	1,930,213,616
Airport Tax	2,513,695,749	2,846,647,894	3,202,746,770	3,603,391,517
TAXES ON DOMESTIC GOODS AND SERVICES	**101,518,687,467**	**131,399,835,818**	**154,838,358,920**	**181,366,591,536**
Excises	**15,228,758,823**	**18,424,833,129**	**21,896,534,174**	**27,287,093,559**
Excise Duty	5,531,307,621	5,381,346,810	7,221,384,583	9,450,453,237
Petroleum Tax	9,697,451,202	13,043,486,320	14,675,149,591	17,836,640,322
o/w Energy Fund levy	72,751,834	72,751,834	81,852,660	92,091,945
o/w Road Fund levy	3,469,763,037	3,469,763,037	3,903,809,945	4,392,153,563
VAT	**59,730,710,679**	**75,888,583,631**	**85,381,798,220**	**97,123,130,810**
Domestic	31,451,192,252	39,740,181,119	44,711,443,583	50,834,868,084
External	28,279,518,427	36,148,402,511	40,670,354,638	46,288,262,727
National Health Insurance Levy (NHIL)	**11,182,190,799**	**16,167,977,340**	**20,524,222,025**	**24,152,254,048**
Customs Collection	3,948,354,456	5,914,424,549	7,821,147,205	9,329,813,029
Domestic Collection	7,233,836,343	10,253,552,791	12,703,074,820	14,822,441,019
GETFund Levy	**11,182,698,839**	**16,168,552,672**	**20,524,869,328**	**24,152,982,325**
Customs Collection	3,948,862,495	5,914,999,881	7,821,794,508	9,330,541,306
Domestic Collection	7,233,836,343	10,253,552,791	12,703,074,820	14,822,441,019
Communication Service Tax	**4,194,328,327**	**4,749,889,046**	**6,510,935,174**	**8,651,130,794**
TAXES ON INTERNATIONAL TRADE	**36,202,589,554**	**37,600,446,151**	**42,304,040,380**	**47,596,026,527**
Imports	**36,202,589,554**	**37,600,446,151**	**42,304,040,380**	**47,596,026,527**
Import Duty	36,202,589,554	37,600,446,151	42,304,040,380	47,596,026,527
Tax Refunds	**-10,571,349,704**	**-12,661,982,657**	**-14,572,643,709**	**-16,788,007,494**
SOCIAL CONTRIBUTIONS	**1,621,498,539**	**1,832,293,349**	**2,070,491,484**	**2,339,655,377**
		3,345,450,553		
NON-TAX REVENUE	**32,310,036,180**	**35,937,157,963**	**38,741,843,217**	**41,424,663,993**
Retention	22,138,627,005	26,763,604,423	29,452,769,901	31,718,367,586
Lodgement	10,171,409,175	9,173,553,540	9,289,073,315	9,706,296,407
Fees & Charges	2,432,777,017	1,812,418,369	2,020,547,775	2,273,306,394
Dividend/Interest & Profits (Others)	1,265,019,400	1,495,019,400	1,794,023,280	2,018,445,020
Dividend/Interest & Profits from Oil	5,688,792,451	5,391,541,975	4,942,979,609	5,405,236,544
Surface Rentals from Oil/PHF Interest	10,246,510	0	0	9,308,449
Yield from Capping Policy	774,573,797	474,573,797	531,522,652	0
OTHER REVENUE	**13,456,445,288**	**14,191,000,757**	**15,742,603,520**	**17,711,910,447**
ESLA Proceeds	13,456,445,288	14,191,000,757	15,742,603,520	17,711,910,447
Energy Debt Recovery Levy (Energy Sector Shortfall and Debt Repayment Levy)	12,305,674,863	13,040,230,332	14,513,708,865	16,329,288,313
Public Lighting Levy	694,668,648	694,668,648	741,801,567	834,596,572
National Electrification Scheme Levy	456,101,777	456,101,777	487,093,087	548,025,562
DOMESTIC REVENUE	**310,765,404,936**	**366,332,493,346**	**416,794,163,196**	**475,579,688,864**
GRANTS	**3,210,906,684**	**3,310,906,684**	**3,410,906,684**	**3,610,906,684**
Project Grants	3,210,906,684	3,310,906,684	3,410,906,684	3,610,906,684
Programme Grants				
TOTAL REVENUE & GRANTS	**313,976,311,620**	**369,643,400,030**	**420,205,069,880**	**479,190,595,548**
	17	18	18	18
Memorandum items				
Taxes on Income and Property (% of GDP)	7.5	7.7	7.6	7.6
Non-oil Taxes on Income and Property (% of non-oil GDP)	7.2	7.4	7.4	7.5
Taxes on Goods and Services (% of GDP)	5.6	6.4	6.6	6.8
Taxes on International Trade (% of GDP)	2.0	1.8	1.8	1.8
Tax Revenue (Net of Tax Refunds, % of GDP)	14.5	15.2	15.4	15.6
Non-Oil Tax Revenue (Net of Tax Refunds, % of non-oil GDP)	14.4	15.2	15.6	15.9
Non-Oil Tax Revenue (Gross, % of GDP)	14.6	15.4	15.6	15.8
Non-Tax Revenue (% of GDP)	1.8	1.7	1.7	1.6
Domestic Revenue (% of GDP)	17.1	17.8	17.9	17.9
Non-Oil Domestic Revenue	16.3	17.0	17.2	17.3
Grants (% of GDP)	0.6	0.7	0.7	0.7
Total Oil Receipts	15,364,070,988	15,875,999,479	15,438,755,575	16,605,824,186
Non-Oil Tax Revenue (Gross)	264,283,742,607	316,549,566,430	364,316,092,717	419,700,187,348
Non-Oil Tax Revenue (Net)	253,712,392,903	303,887,583,772	349,743,449,008	402,912,179,854
Non-oil Taxes on Income and Property	126,562,465,586	147,549,284,461	167,173,693,417	190,737,569,285
Import Exemptions	5,291,650,000	5,291,650,000	5,291,650,000	5,291,650,000
Benchmark Oil Revenue	13,214,478,218	13,509,235,888	13,306,681,813	14,332,468,428
Non-Oil Public Revenue[1]	280,323,390,122	334,433,199,761	383,542,312,616	438,922,298,854
Nominal GDP	**1,813,405,000,000**	**2,061,557,000,000**	**2,333,726,000,000**	**2,651,432,000,000**
Non-Oil Nominal GDP	**1,762,897,070,653**	**1,996,402,005,562**	**2,246,140,131,370**	**2,527,119,024,973**

Appendix 3: 2027 and Medium-Term Fiscal Framework-Expenditure

In GH¢ unless otherwise stated	2027 FSD	2028 FSD	2029 FSD	2030 FSD
II EXPENDITURE				
Compensation of Employees	**104,128,003,319**	**117,664,643,750**	**132,961,047,438**	**150,245,983,604**
Wages & Salaries	92,657,059,369	104,702,477,087	118,313,799,108	133,694,592,992
Social Contributions	11,470,943,950	12,962,166,663	14,647,248,330	16,551,390,612
Pensions	4,151,036,260	4,690,670,973	5,300,458,200	5,989,517,766
Gratuities	1,297,198,831	1,465,834,679	1,656,393,188	1,871,724,302
Social Security	6,022,708,859	6,805,661,011	7,690,396,942	8,690,148,544
Use of Goods and Services	**14,715,493,323**	**15,807,439,828**	**19,072,035,015**	**21,053,527,575**
o/w Non-ABFA	14,715,493,323	15,807,439,828	19,072,035,015	21,053,527,575
Interest Payment	**61,310,238,502**	**69,560,601,147**	**88,336,396,549**	**101,981,501,236**
Domestic	51,504,283,454	59,975,214,599	74,975,214,599	86,000,000,000
External (Due)	9,805,955,048	9,585,386,548	13,361,181,950	15,981,501,236
Subsidies	**0**	**0**	**0**	**0**
Grants to Other Government Units	**76,300,412,103**	**95,149,283,357**	**111,267,688,667**	**126,962,365,275**
National Health Fund (NHF)	12,803,689,338	18,000,270,689	22,594,713,509	26,491,909,426
o/w Ghana Medical Trust Fund	2,560,737,868	3,600,054,138	4,518,942,702	5,298,381,885
Ghana Education Trust Fund (GETF)	11,182,698,839	16,168,552,672	20,524,869,328	24,152,982,325
Road Fund (Road Maintenance Trust Fund)	3,469,763,037	3,469,763,037	3,903,809,945	4,392,153,563
Energy Fund	38,704,882	36,958,189	40,579,513	45,957,909
Dist. Ass. Common Fund	10,328,601,027	12,196,946,659	13,807,956,140	15,833,701,614
o/w ABFA (Big Push)	462,506,738	472,823,256	465,733,863	501,636,395
Ghana Infrastructure Fund (ABFA Capex)	0	0	0	0
Retention of Internally Generated Funds (IGFs)	22,138,627,005	26,763,604,423	29,452,769,901	31,718,367,586
Transfer to the National Oil Company from Oil Revenue	2,149,592,770	2,366,763,590	2,132,073,762	2,273,355,759
Other Earmarked Funds	**14,188,735,205**	**16,146,424,098**	**18,810,916,568**	**22,053,937,094**
Youth Employment Agency	2,177,726,612	2,397,754,059	3,238,915,147	4,320,601,755
Student's Loan Trust Fund	22,314,349	24,129,604	32,278,802	43,172,927
Ghana EXIM Bank Ltd	676,242,005	730,415,649	712,815,888	717,533,114
Ghana Airport Company Ltd.	2,513,695,749	2,846,647,894	3,202,746,770	3,603,391,517
Mineral Development Fund	1,079,440,639	937,135,798	1,028,960,445	1,165,338,532
Mineral Income Investment Fund	107,944,064	93,713,580	102,896,045	116,533,853
GRA Retention	7,611,371,787	9,116,627,513	10,492,303,470	12,087,365,396
Social Benefits	**3,856,038,473**	**4,236,642,321**	**4,655,306,553**	**5,469,421,881**
Lifeline Consumers of Electricity	50,000,000	50,000,000	50,000,000	50,000,000
Transfers for Social Protection (LEAP, GSFP, CG, Others)	3,806,038,473	4,186,642,321	4,605,306,553	5,419,421,881
Other Expenditure	**16,245,370,425**	**1,150,770,425**	**1,228,894,654**	**1,382,622,134**
ESLA Transfers	1,150,770,425	1,150,770,425	1,228,894,654	1,382,622,134
Energy Sector Payment Shortfalls	15,094,600,000	0	0	0
Finsec Bailout Cost & Others				
Ghana GoldBod				
Capital Expenditure	**89,663,968,979**	**125,326,835,349**	**139,351,467,554**	**160,819,515,079**
Domestic Financed	**77,933,062,294**	**112,655,928,665**	**125,980,560,870**	**146,588,608,395**
o/w MDAs Normal CAPEX	20,530,295,360	20,530,295,360	22,172,718,988	25,872,833,126
o/wGoG Big Push Capex	10,837,518,070	22,520,671,285	28,150,043,103	28,150,043,103
o/w MDAs ABFA CAPEX	0	0	0	0
o/w Big Push ABFA Capex	16,700,635,413	16,178,138,313	16,943,428,960	18,638,149,500
o/w ABFA	8,787,628,015	8,983,641,866	8,848,943,405	9,531,091,504
o/w Mineral Royalties	7,913,007,398	7,194,496,447	8,094,485,554	9,107,057,995
o/w New Economy	29,864,613,451	53,426,823,707	58,714,369,819	73,927,582,667
Foreign Financed	**11,730,906,684**	**12,670,906,684**	**13,370,906,684**	**14,230,906,684**
TOTAL EXPENDITURE	**366,219,525,122**	**428,896,216,177**	**496,872,836,429**	**567,914,936,785**
APPROPRIATION	**413,243,410,633**	**475,975,157,057**	**539,021,581,087**	**612,640,730,546**
Total Expenditure (Cash)	366,219,525,122	428,896,216,177	496,872,836,429	567,914,936,785
Clearance of Arrears	13,904,810,439	8,295,036,940	202,520,000	0
Amortisation	33,119,075,072	38,783,903,940	41,946,224,658	44,725,793,761
Memorandum items:				
Compensation of Employees	5.7	5.7	5.7	5.7
Wage and Salaries	5.1	5.1	5.1	5.0
Wage and Salaries (% of Tax Revenue)	35.2	33.3	32.8	32.3
Goods and Services	0.8	0.8	0.8	0.8
Interest Payments	3.4	3.4	3.8	3.8
Subsidies	0.0	0.0	0.0	0.0
Recurrent Expenditure	13.0	12.3	12.8	12.8
Capital Expenditure	4.9	6.1	6.0	6.1
Total Capital Expenditure (including those under Grants to other Gov't Units)	6.1	7.4	7.4	7.5
Total Expenditure	20.2	20.8	21.3	21.4
Primary Expenditure	304,909,286,620.5	359,335,615,029.9	408,536,439,880.0	465,933,435,548.4
Total Capital Exp (incl those under Grants to other Gov't Units)	**111,368,493,517**	**152,688,456,116**	**171,646,434,894**	**198,141,269,688**
ABFA CAPEX	**6,475,094,327**	**6,619,525,585**	**6,520,274,088**	**7,022,909,530**
Annual Budget Funding Amount (ABFA)	**9,250,134,753**	**9,456,465,122**	**9,314,677,269**	**10,032,727,899**
Benchmark Oil Revenue	**13,214,478,218**	**13,509,235,888**	**13,306,681,813**	**14,332,468,428**
Nominal GDP	**1,813,405,000,000**	**2,061,557,000,000**	**2,333,726,000,000**	**2,651,432,000,000**
Non-Oil Nominal GDP	**1,762,897,070,653**	**1,996,402,005,562**	**2,246,140,131,370**	**2,527,119,024,973**

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