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Deloitte's Analysis of the 2027 Budget Statement of the Government of Ghana

November 2026

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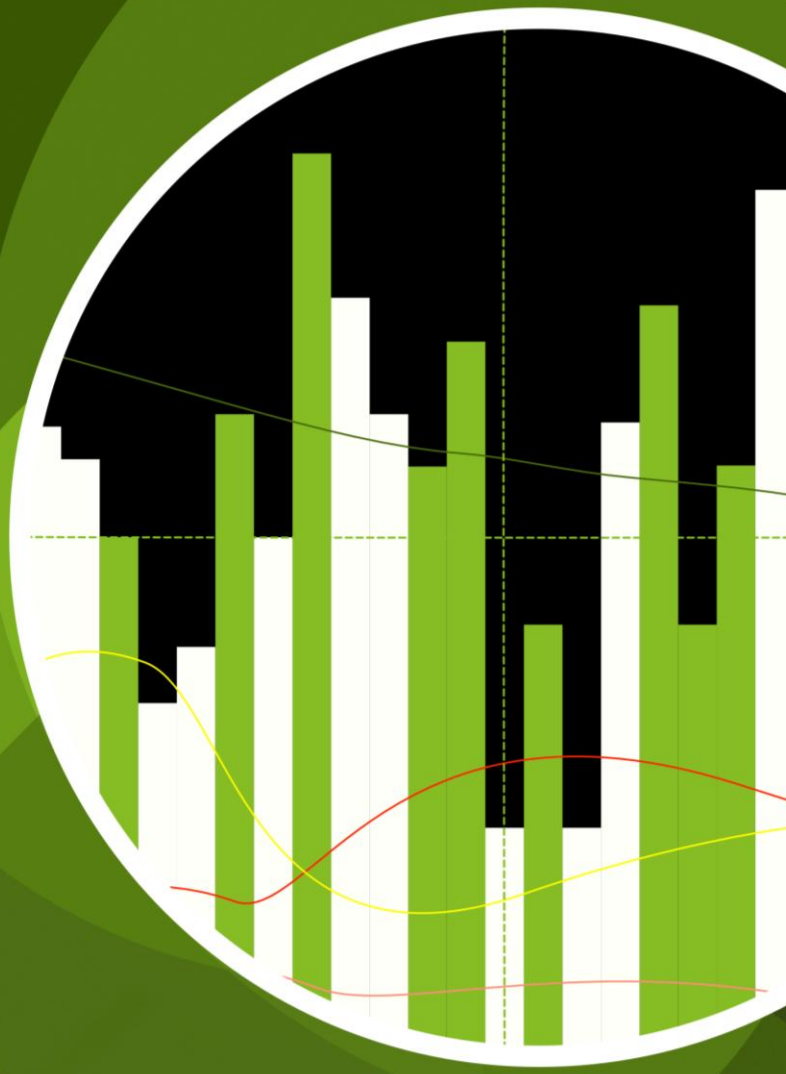
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Macroeconomic Indicators



Macroeconomic Indicators

Summary Indicators

Indicators	2022A	2023A	2024A	2025A	2026A (Jan-Jun)	2027B
Overall GDP Growth (Real GDP)	3.8%	3.1%	5.7%	6.0%	6.2%	5.2%
Non-oil GDP Growth	4.7%	3.6%	6.0%	7.8%	5.9%	5.7%
Budget Deficit (Commitment)	7.4%	3.1%	7.9%	2.8%	1.3%***	2.9%
Primary Surplus/(Deficit) – Commitment	-4.3%	-4.3%	-4.1%	2.5%	1.4%***	0.5%
Inflation	54.1%	23.2%	23.8%	5.4%	5.5%***	8.0%
Gross International Reserves (Months of Import)	2.9	2.7	4.0	5.7	4.5**	6.0

Source: 2027 Budget Statement and Economic Policy and Deloitte Analysis
*; ** Year to date (January to September 2026); *** Year to date (January to October 2026)*
A – Actual B-Budget

Key Highlights

Overall GDP growth has been on an upward trajectory, rising from 3.1% in 2023 to 6.0% in 2025 and 6.2% in the first half of 2026, ahead of the 4.8% full year target. Non-oil GDP also grew by 5.9% in first half of 2026. The Government's 2027 growth target of 5.2% demonstrates its commitment to sustaining economic growth over the medium term.

The primary balance improved from a deficit of 4.1% of GDP in 2024 to a surplus of 2.5% in 2025 before contracting to a surplus of 1.4% of GDP in the period January to October 2026, which is largely on track for the 1.5% full-year target. For 2027, Government targets a primary surplus of 0.5% of GDP, maintained over the medium-term in line with the Fiscal Responsibility Framework.

The commitment-basis budget deficit narrowed from 7.9% in 2024 to 1.3% in the period January to October 2026, notably ahead of the full-year target of 2.0%. The 2027 Budgeted deficit of 2.9% of GDP reflects phased capital investment under the New Economy Programme, anchored on enhanced revenue mobilisation.

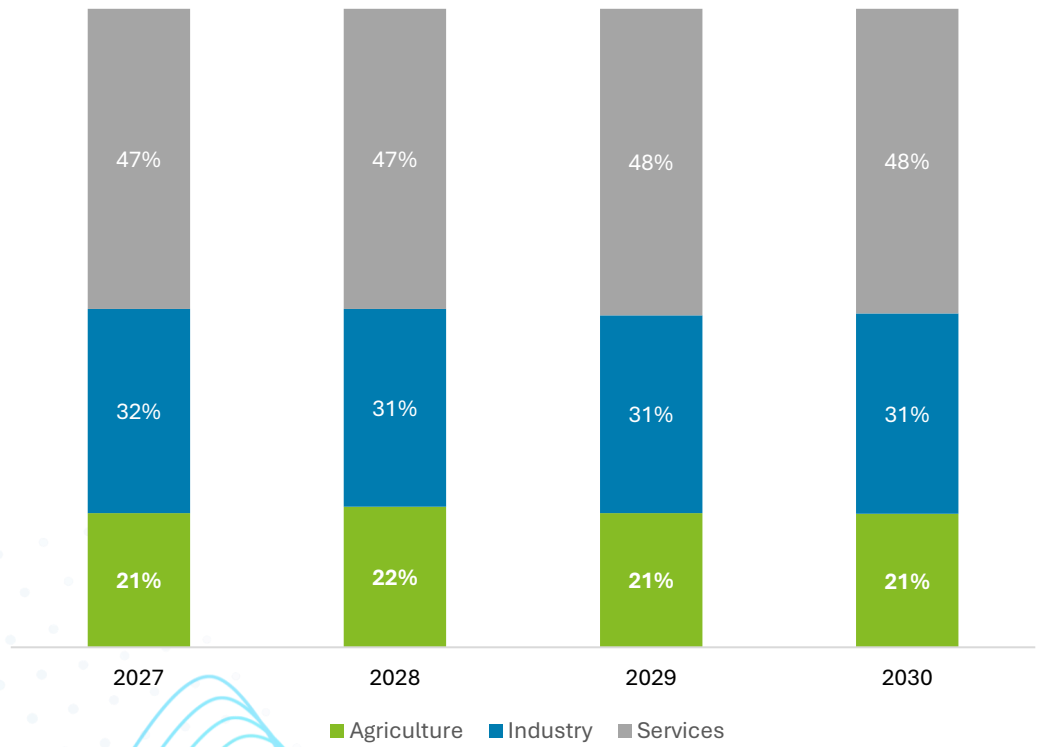
Inflation peaked at 54.1% in December 2022 but declined steadily to 23.8% in December 2024 and to 5.4% by December 2025 following fiscal consolidation efforts. It has remained in single digits in 2026, falling to 3.2% in March before rising to 5.5% in October on base effects, utility tariffs and higher crude oil prices. Government's target for 2027 remains within the optimal range of 8% ± 2.

Ghana's external reserve position has improved significantly, with gross international reserves increasing from 2.7 months of import cover in 2023 to 5.7 months in 2025. At end-September 2026, reserves remained above the 3-month target at 4.5 months, while the 2027 target of at least 6 months signals a continued focus on strengthening external resilience.

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Macroeconomic Indicators

Sectorial Contributions to GDP (%) [2027-2030]



Source: 2026 Budget Statement and Economic Policy and Deloitte Analysis

Key Highlights

The real sector recorded a strong performance, with real GDP growth of 6.0% in 2025 and 6.2% in the first half of 2026, and non-oil GDP growth of 5.9%, indicating continued diversification away from the extractive sector.

Services remained the main driver, growing by 7.5%, led by Information and Communication (28.1%) and Transport and Storage (13.9%), which supports the 2027 non-oil GDP target of 5.7%.

Agriculture growth moderated to 3.9% in the first half of 2026, from 6.8% a year earlier, weighed down by a 22.5% contraction in Fishing, although Crops (5.0%), Livestock (4.2%) and Forestry and Logging (9.8%) expanded. The 2027 Budget allocates resources to boost agriculture growth through the Commercial Agriculture pillar of the New Economy Programme and expanded extension services.

Industry accelerated to 5.6% in the first half of 2026, from 3.3% a year earlier, supported by a recovery in oil and gas activity and sustained gold production, with Manufacturing growing by 6.3% and Construction by 2.9%. The 2027 outlook focuses on infrastructure, the Big Push Programme and energy investment to allow Manufacturing and Construction to drive the projected GDP growth.

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Macroeconomic Indicators

Deloitte's view

Fiscal consolidation must remain the anchor

The Government's fiscal consolidation has restored discipline, with the primary balance returning to surplus and the fiscal deficit narrowing materially. The 0.5% primary surplus target for 2027 provides an important anchor. The strong macroeconomic outcomes provide a stronger foundation for the 2027 economic programme. The 2027 Budget appropriately retains this fiscal anchor, targeting a primary surplus of 0.5% of GDP while creating additional space for productive investment. Going forward, strict adherence to the fiscal framework will be critical, particularly as expenditure pressures increase and the political cycle advances. Government should therefore strengthen commitment controls, maintain credible expenditure ceilings and avoid unbudgeted or recurrent commitments that could reverse recent consolidation gains. Equally important will be translating fiscal space into productive investments under the New Economy programme that crowd in private capital, expand exports and create sustainable employment.

Disinflation represents a major achievement, but inflation expectations cannot yet be considered fully anchored

The reduction in inflation and maintenance of single-digit inflation through 2026 represent important gains in restoring purchasing power and business confidence. However, inflation rose from 3.2% in March to 5.5% in October 2026, reflecting utility adjustments, higher crude oil prices and base effects. The improved inflation remains at risk to a resurgence in international oil and food prices. Exchange-rate pressures or domestic utility adjustments could quickly feed through into inflation and reverse recent gains. We recommend for fiscal and monetary policy to remain closely coordinated, with particular emphasis on tackling the structural sources of inflation, especially food, energy and transport costs. Agricultural productivity, irrigation, storage, domestic energy supply and improved logistics will therefore be as important to sustained disinflation as monetary policy.

Strengthen external resilience through export diversification

Ghana's external position has strengthened significantly, supported by a sizeable trade surplus and improved international reserves. The 2027 target of at least six months of import cover should further strengthen external resilience. However, significant dependence on gold, cocoa and oil remains a vulnerability. Government should accelerate non-commodity exports, value addition, tourism and technology-enabled services to diversify foreign-exchange earnings and mitigate commodity-price shocks.

The improvement in Ghana's external position is significant. Gross international reserves stood at 4.5 months of import cover at end-September 2026, while the trade surplus reached US$13.0 billion in the first nine months. Government's ambition to increase reserves to at least six months of import cover provides an important additional buffer against external shocks. However, the underlying concentration risk remains high: according to the Budget, gold, cocoa and crude oil accounted for 90.4% of export receipts as of September 2026, with gold alone accounting for 69.9%. We recommend that reserve accumulation should continue, but increased emphasis should be placed on export diversification and non-commodity foreign exchange generation, particularly through agro-processing, pharmaceuticals, technology-enabled services, tourism and manufacturing under AfCFTA.

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Macroeconomic Indicators

Deloitte's view

The decline in borrowing costs is positive, but the key test is whether cheaper liquidity reaches the productive private sector:
Financial conditions improved materially during 2026: the Monetary Policy Rate declined to 14.0%, average commercial bank lending rates fell to approximately 15.9%, and private-sector credit expanded by 34.0% year-on-year as of September 2026. The improved debt management has also helped create additional space for private-sector lending. Government should continue reducing its domestic borrowing footprint while leveraging Development Bank Ghana and Ghana EXIM Bank to crowd in commercial financing, extend credit tenors and improve access to affordable capital for productive enterprises that address specific market failures through guarantees, longer-tenor financing and risk-sharing mechanisms.

Debt sustainability has improved, but refinancing and domestic financing pressures warrant continued vigilance

The decline in the debt burden relative to recent crisis levels and the improvement in sovereign credit ratings demonstrate progress in restoring fiscal credibility. Public debt stood at 47.5% of GDP at end-October 2026, while the 2026 Debt Sustainability Analysis assesses the baseline debt trajectory as sustainable with a moderate risk of debt distress. However, the financing profile of Government remains important. The 2027 Budget envisages approximately GHS85.0 billion of domestic financing support the budget. Going forward, Government should maintain prudent borrowing, extend the maturity profile of domestic debt, strengthen sinking-fund arrangements and prioritise concessional financing. New borrowing should be directed towards economically viable investments capable of generating productivity gains, fiscal revenues or foreign-exchange earnings sufficient to support long-term debt sustainability

The shift towards capital expenditure is strategically positive, but execution quality and value for money will determine the economic return

One of the strongest structural features of the Budget is the deliberate shift toward productive expenditure. The 2027 framework provides approximately GHS98.4 billion for capital expenditure, including GHS27.8 billion for the Big Push and GHS30.0 billion for the New Economy programme. This is directionally positive and could improve Ghana's productive capacity if the investments are properly prioritised and executed. The focus now needs to shift from allocation to measurable economic returns. All investments should be subjected to independent appraisal, value-for-money assessment, transparent procurement and post-investment evaluation, with priority given to projects that lower cost of doing business such as logistics and energy costs, generate foreign exchange, unlock private investment or materially increase productivity. Strong execution capacity complemented with strong project governance will also be critical to preventing cost overruns and project delay

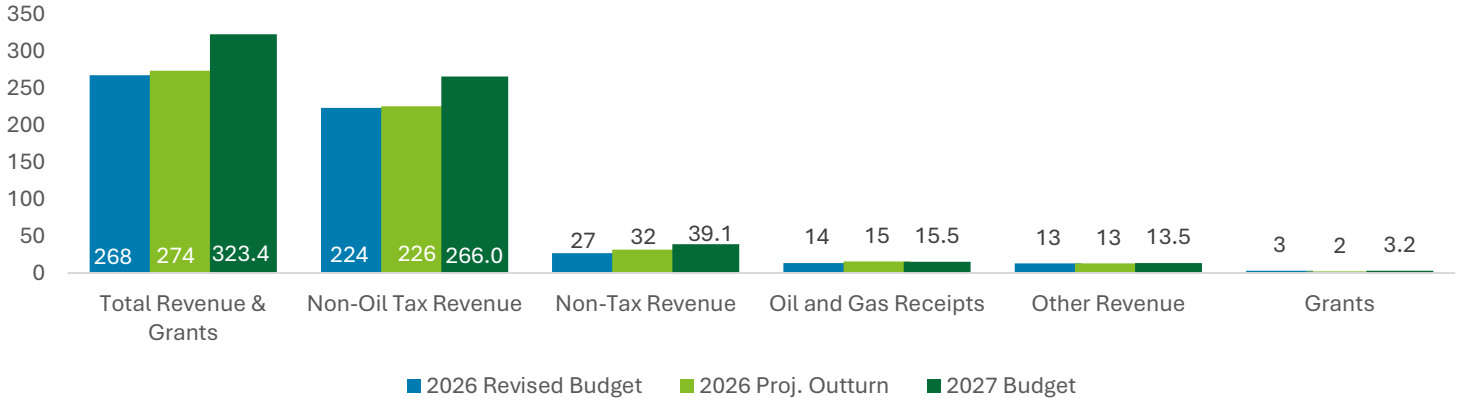
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Revenue

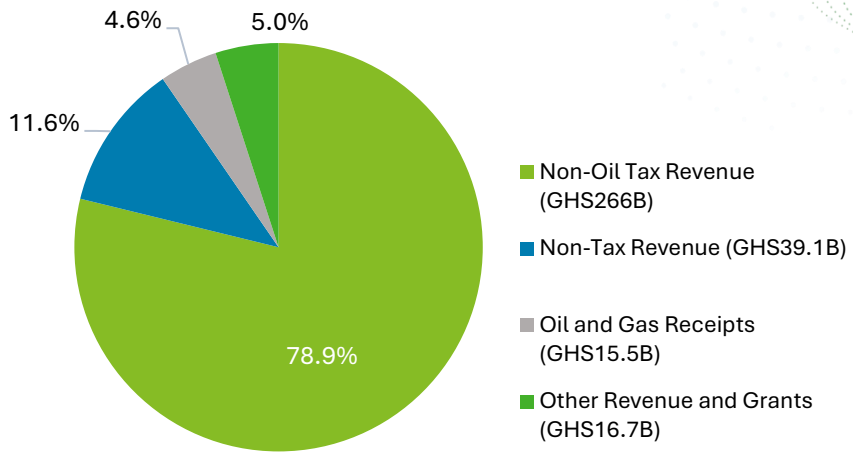


Revenue

2026 Budget vs Proj. Outturn vs 2027 Budget in GHS billions



2027 Resource Mobilization



Source: 2027 Budget Statement and Economic Policy and Deloitte Analysis

Key Highlights

- Total revenue and grants are projected to increase by 18.0%, from GHS274.0 billion in 2026 to GHS323.4 billion in 2027. Non-oil tax revenue measures are expected to generate additional revenue equivalent to at least 0.5% of GDP.
- Non-oil tax revenue is projected to increase by 17.4% to GHS266.0 billion in 2027, accounting for 78.9% of total revenue. Also, for 2027, Non-tax revenue is projected at GHS39.1 billion, of which GHS22.1 billion will be retained by Ministries, Departments and Agencies (MDAs).
- Oil and gas receipts are projected at GHS15.5 billion in 2027, while other revenue from SSNIT transfers to the NHIL and Energy Sector Levies Act (ESLA) is expected to reach GHS15.1 billion. Project grants are projected at a further GHS3.2 billion.
- The Government's revenue mobilisation strategy will focus on broadening and strengthening the non-oil revenue base through modernizing tax laws, rationalizing customs concessions, implementing excise reforms, strengthening the governance of tax exemptions, and leveraging technology and data to improve tax administration and compliance.

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Revenue

Deloitte's view

Ambitious revenue targets appear achievable, but execution will be critical

The 2027 revenue target appears ambitious but achievable, with total revenue and grants projected to increase by approximately 18% to GHS323.4 billion. The improved macroeconomic environment and stronger 2026 fiscal performance provide a supportive base. However, weaker-than-expected economic growth or implementation delays could create revenue shortfalls. Government should establish monthly collection milestones, strengthen revenue forecasting and implement early corrective measures where collections deviate materially from targets.

Stronger tax administration should be the principal source of incremental revenue

We note Government did not introduce any new tax measure which provides a more predictable tax regime for businesses for 2027. The plan to ramp up compliance and plug loopholes and leakages will largely depend on effective implementation of tax modernization plans. This will require strengthening GRA's data analytics, integrating taxpayer information across public institutions, improving VAT compliance and aggressively addressing under-declaration could materially improve collections while limiting additional tax burdens that may discourage investment and formalisation.

Revenue mobilisation should be balanced with private-sector growth

Tax revenue remains the dominant source of Government revenue, with non-oil tax revenue projected at GHS266.0 billion in 2027. While this provides a stable foundation for fiscal consolidation, continued reliance on the existing tax base could constrain business cash flows and limit capacity for reinvestment, expansion and job creation. Government can leverage current respite to prioritise widening of the tax net through targeted formalising activities for businesses outside the tax net, improving compliance and reducing leakages. Business in a stable tax environment can strengthen tax planning and compliance while leveraging legitimate incentives and directing available capital towards productivity-enhancing investments.

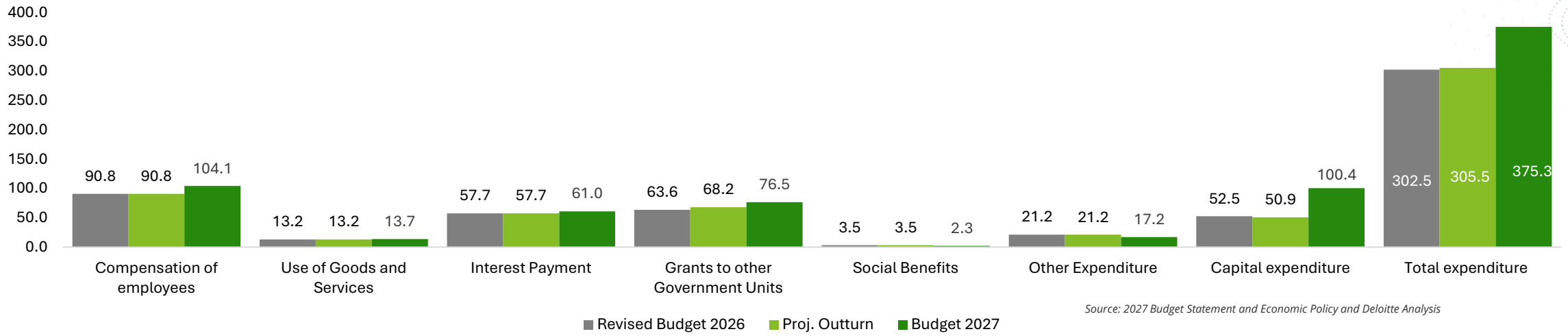
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Expenditure & Budget Deficit



Expenditure

2026 Budget vs 2026 Proj. Outturn VS 2027 Budget in GHS' billion



Source: 2027 Budget Statement and Economic Policy and Deloitte Analysis

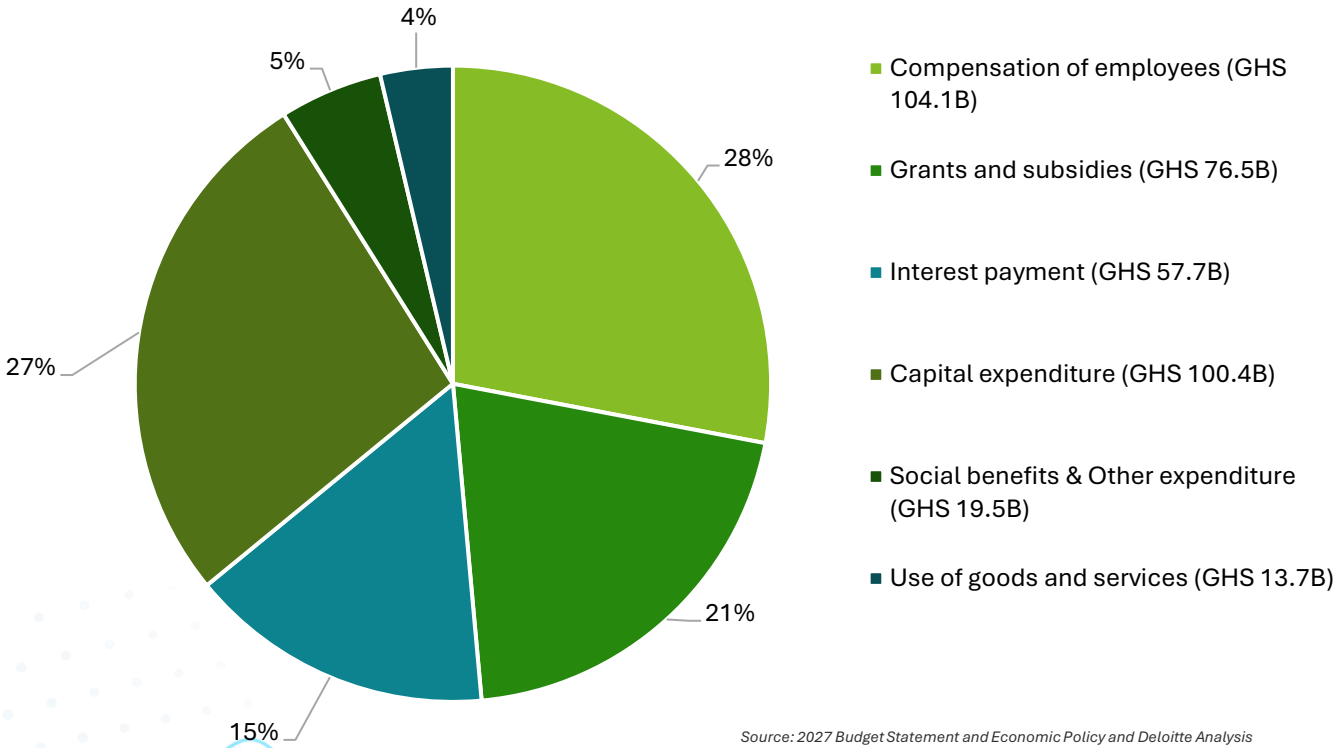
Key Highlights

- Total expenditure on a commitment basis is programmed at GHS375.3 billion in 2027, equivalent to 20.8% of GDP and 22.8% above the projected 2026 outturn of GHS305.5 billion.
- Primary expenditure, excluding interest payments, is projected at GHS314.0 billion or 17.4% of GDP, reflecting the scale-up of productive investment under the New Economy programme.
- Compensation of employees is budgeted at GHS104.1 billion, equivalent to 5.7% of GDP. The allocation reflects the agreed 9% increase in public-sector base pay effective 1 January 2027.
- Interest payments are projected at GHS61.0 billion, comprising GHS51.5 billion of domestic interest and GHS9.5 billion of foreign interest.
- Capital expenditure is projected at GHS100.4 billion, of which GHS86.4 billion is domestically financed. This includes GHS27.8 billion for the Big Push and GHS30.0 billion for the New Economy.
- Grants to other government units are estimated at GHS76.7 billion, while use of goods and services is projected at GHS14.8 billion.
- Other expenditure, including Energy Sector Levies Act (ESLA) transfers, energy-sector payment shortfalls and GoldBod-related transfers, is estimated at GHS17.2 billion.

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Expenditure

2027 Resource Allocation

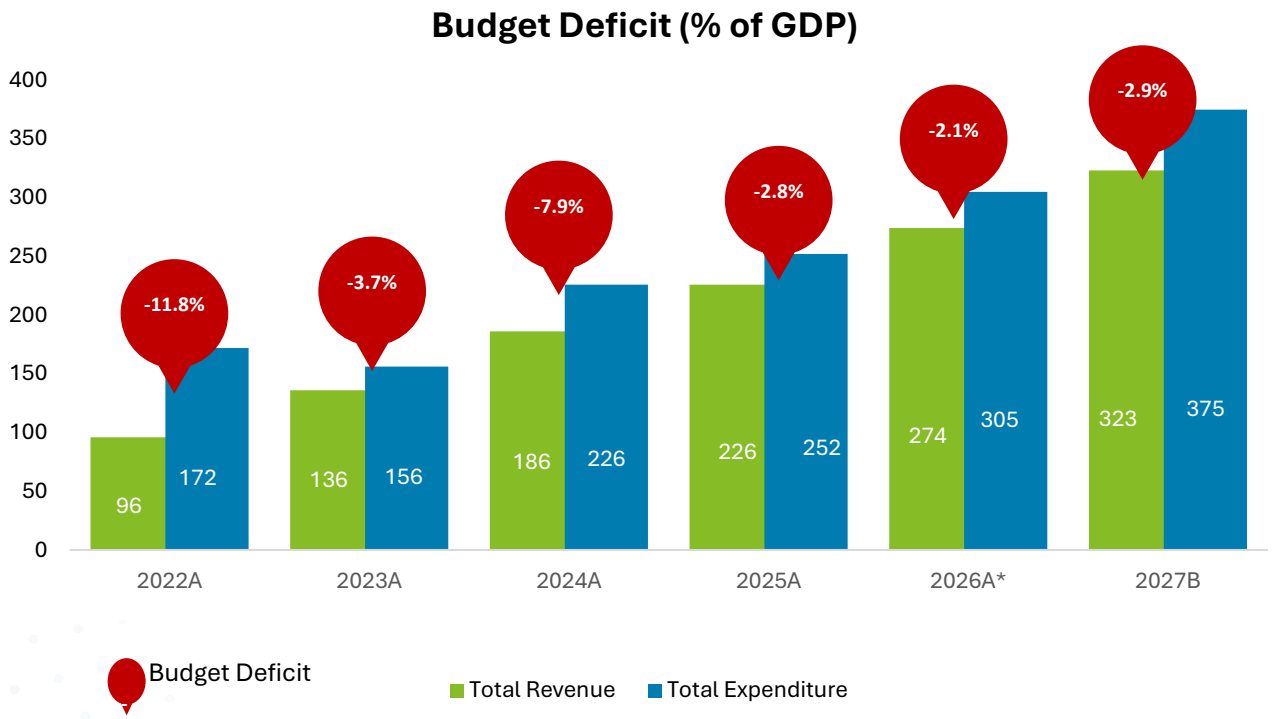


Source: 2027 Budget Statement and Economic Policy and Deloitte Analysis



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Budget Deficit



Source: 2027 Budget Statement and Economic Policy and Deloitte Analysis
A – Actual B-Budget
** Projected Outturn*

Key Highlights

- The overall fiscal balance on a commitment basis is projected at a deficit of GHS51.9 billion, equivalent to 2.9% of GDP in 2027. The corresponding primary balance is a surplus of GHS9.1 billion, or 0.5% of GDP.
- On a cash basis, the overall 2027 deficit is projected at GHS65.8 billion, equivalent to 3.6% of GDP, while the primary balance is a deficit of GHS4.8 billion or 0.3% of GDP.
- The cash deficit is expected to be financed through net domestic financing of GHS85.0 billion, partly offset by net foreign repayments of GHS17.7 billion.
- Government intends to prioritise an optimal financing mix that reduces refinancing risk and supports development of the domestic debt market.
- Government's planned scale-up of capital expenditure and New Economy investments will widen the 2027 deficit to 2.9% relative to 2.1% recorded in 2026; however, the positive primary balance of 0.5% should help maintain the underlying fiscal anchor

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Expenditure & Budget Deficit

Deloitte's view

Improved expenditure execution should translate into measurable outcomes

Government's ability to maintain expenditure broadly within programmed levels for 2026 demonstrates improved budget discipline and provides a stronger foundation for executing the 2027 programme. However, successful execution should be assessed beyond simply spending approved allocations. Government should strengthen commitment controls, project monitoring and value-for-money assessments, linking expenditure to clearly defined outputs and economic outcomes. Flexibility should also be maintained to reallocate resources from underperforming programmes towards higher-impact priorities, ensuring that fiscal discipline translates into measurable development outcomes.

Fiscal discipline must be sustained as the 2028 election cycle approaches

The improvement in the fiscal deficit in 2026 provides a strong foundation for the 2027 fiscal programme. However, maintaining this trajectory will require strict expenditure discipline, particularly as Government approaches the 2028 election cycle, when spending pressures could intensify. Fiscal slippages would increase borrowing requirements and potentially reverse recent gains in debt sustainability. Government should therefore maintain the 0.5% primary surplus anchor in 2027, strengthen commitment controls and subject material unbudgeted expenditure to rigorous fiscal-impact assessment

Quasi-fiscal exposures in the energy sector and GoldBod require structural solutions

The 2027 provision of GHS17.2 billion for ESLA transfers, energy-sector payment shortfalls and GoldBod-related transfers highlights the continuing fiscal impact of quasi-public sector obligations. While these provisions recognise existing funding requirements, Government should increasingly shift from financing recurring shortfalls toward addressing their underlying causes. For 2027 and beyond, stronger commercial discipline, cost-recovery mechanisms, operational efficiency and transparent performance targets should be established for the power sector and GoldBod to progressively reduce reliance on the central Government budget and prevent further accumulation of contingent and quasi-fiscal liabilities.

Deficit financing should preserve fiscal space and avoid crowding out private-sector credit

The 2027 cash deficit of GHS65.8 billion (3.6% of GDP) will be financed largely through GHS85.0 billion of domestic borrowing, while foreign financing records a net repayment of GHS17.7 billion. While this reduces foreign-exchange exposure, heavy domestic borrowing could increase yields, absorb banking liquidity and crowd out private-sector credit. Government should therefore favour longer-tenor instruments, maintain predictable issuance, strengthen revenue and expenditure controls, , and leverage PPPs and concessional financing for productive investments. This will be critical to avoiding potential high interest cost from Government financing arrangement, while preserving recent gains in debt sustainability and private-sector financing conditions.

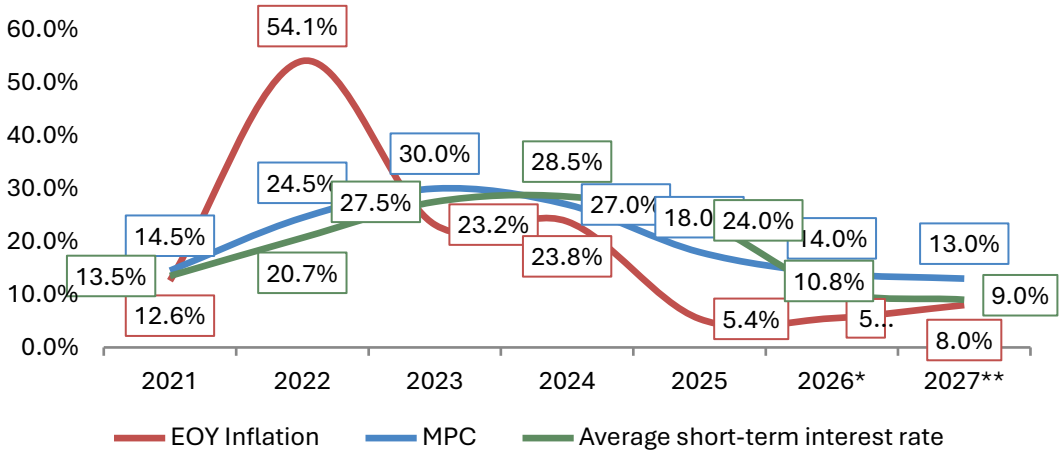
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Inflation | Interest Rates| Exchange Rates



Inflation | Interest Rates| Exchange Rates

Inflation, MPC Rates and Interest Rates



*2026 Average T-Bill and MPC Rates represent EIU forecast
* 2025 Inflation represents GoG's target for end of year

Exchange Rate Development (2021-2026)

Description	2021	2022	2023	2024	2025	2026*
Cedi/Dollar	-1.80% ↓	-53.80% ↓	-22.90% ↓	-19.20% ↓	40.7% ↑	-10.0% ↓
Cedi/Pound	-0.80% ↓	-45.70% ↓	-24.10% ↓	-17.80% ↓	30.9% ↑	-9.6% ↓
Cedi/Euro	3.20% ↑	-46.90% ↓	-22.40% ↓	-13.70% ↓	24.0% ↑	-5.2% ↓

Source: 2027-Budget and Deloitte Analysis 2026*
Exchange rate as of October 2026
↓ Depreciation of the cedi ↑ Appreciation of the cedi

Inflation & Interest Rate

- Headline inflation has stayed low but is edging up. CPI inflation fell from 23.8% in December 2024 to a low of 3.2% in March 2026, then rose to 5.5% in October 2026 (September: 5.2%). This is still below the 8.0% recorded in October 2025.
- Food inflation eased to 2.8% (October 2025: 9.5%), while non-food inflation rose to 7.9%, driven by services (11.5%) and transport (14.1%). Imported inflation remains subdued at 2.4%, against 6.9% for locally produced goods.
- Interest rates have eased in line with disinflation. The Bank of Ghana cut the Monetary Policy Rate (MPR) by 150bps to 14.0% in March 2026 and has held it at the May, July and September meetings, citing global uncertainty, higher oil prices and the recent uptick in inflation.
- With inflation below the 8% ± 2% target band, the BoG remains cautious. Average short-term rates are forecast to ease to about 10.8% in 2026, but energy prices and services and transport costs could slow further easing.

Exchange Rate

- After appreciating by 40.7% against the US dollar in 2025, the Ghana Cedi has reversed course in 2026. As at October 2026 it had depreciated by 10.0% against the US dollar, 9.6% against the British pound and 5.2% against the euro.
- The pressure reflects elevated dollar demand from the energy sector (crude and fuel imports), seasonal dividend repatriation and import demand. The decline has been gradual rather than disorderly, and the BoG says it is building reserves rather than intervening.
- Gross international reserves stood at US$12.05 billion (4.5 months of import cover) as at September 2026, underpinned by a US$13.0 billion trade surplus. Further cedi depreciation could increase imported inflation, currently contained at 2.4%.

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Inflation | Interest Rates| Exchange Rates

Deloitte's view

Inflation

The sustained moderation in inflation through 2026 represents a significant improvement in Ghana's macroeconomic fundamentals, with headline inflation at 5.5% in October 2026, notwithstanding renewed pressures from utility adjustments and higher international crude oil prices. The 2027 target of 8.0% remains achievable, although it highlights the need to remain vigilant against emerging price pressures. To sustain these gains, Government should complement fiscal and monetary discipline with structural measures that improve domestic food production, energy reliability and logistics. Effective implementation of the New Economy's commercial agriculture and energy initiatives will be important in reducing Ghana's exposure to imported food and energy inflation.

Global developments remain an important downside risk. Geopolitical tensions, elevated energy prices and supply-chain disruptions could increase Ghana's import bill and transmit renewed inflationary pressures through fuel, transportation and production costs. The 2027 Budget itself recognises these external vulnerabilities. Government should therefore continue building external buffers while accelerating import substitution in food and energy. Targeted contingency planning around crude oil and other critical imports will also be important in preventing temporary external shocks from becoming persistent domestic inflation.

Exchange rate

The Ghana cedi remained broadly stable in 2026 despite increased foreign-exchange demand and elevated energy import costs. Continued trade surpluses, strong commodity export receipts, remittance inflows and the implementation of Ghana Accelerated National Reserve Accumulation Policy (GANRAP) should support external buffers, with Government targeting international reserves of at least six months of import cover over the medium term. However, sustaining exchange-rate stability over the medium to long term will require structural transformation of the economy to reduce import dependence and expand diversified sources of foreign-exchange earnings. This is particularly important given Ghana's continued exposure to fluctuations in gold, cocoa and crude-oil prices. Government should therefore accelerate export diversification, domestic value addition and private-sector investment under the New Economy programme, while promoting import substitution in areas where Ghana has a competitive production base.

Interest rates

The significant decline in interest rates during 2026 demonstrates improving monetary transmission following lower inflation and stronger fiscal discipline. The Monetary Policy Rate declined to 14.0%, while average bank lending rates fell from 22.2% in October 2025 to 15.9% in October 2026, supporting a strong recovery in private-sector credit. This creates an opportunity to translate macroeconomic stability into productive private-sector investment.

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Public Debt



Public Debt

Key Highlights

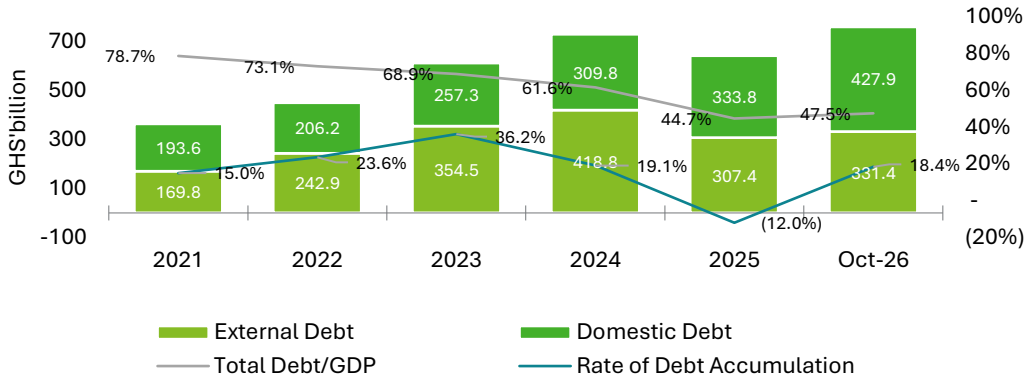
- As at October 2026, Ghana's total public debt had grown by 18.4% to GHS 759.3 billion from GHS 641.1 billion in December 2025, representing an increase of GHS 118.2 billion. The growth over the period can be attributed to new domestic borrowing, together with project-loan disbursements.
- During the same period, the gross public debt-to-GDP ratio increased marginally from 44.7% in December 2025 to 47.5% by October 2026.
- Ghana's sovereign credit profile strengthened in 2026, with Fitch, Moody's and S&P affirmed macroeconomic improvements coupled with enhanced fiscal discipline, and progress in restoring debt sustainability.

Public Debt to GDP Ratio (2021 – Oct-2026)

Debt to GDP	2021	2022	2023	2024	2025	Oct-2026*
External Debt/GDP	36.8%	39.5%	39.9%	35.4%	21.4%	20.7%
Domestic Debt/GDP	41.9%	33.6%	29.0%	26.2%	23.3%	26.8%
Total Debt/GDP	78.7%	73.1%	68.9%	61.6%	44.7%	47.5%

Source: 2027 Fiscal Policy Review and Deloitte Analysis
** Provisional*

Trends in public debt



Ghana Credit Ratings

Rating agency	Long-Term Foreign Currency	Long-Term Local Currency
Moody's	B3	B3
S&P Global	B-/B	B-/B
Fitch Rating	B	B

Source: 2027 Fiscal Policy Review and Deloitte Analysis

Public debt

13.3%

Oct 2026

Domestic debt recorded a growth of 28.2%, increasing from GHS 333.8 billion in Dec 2025 to GHS 427.9 billion in Oct 2026. The increase was driven by continued issuance of Treasury bills and domestic bonds to meet Government's financing and refinancing requirements.

External debt grew by GHS 24 billion, increasing from GHS 307.4 billion in December 2025 to GHS 331.4 billion by October 2026, representing a 7.8% growth. This growth was primarily due to project-loan disbursements under existing multilateral and bilateral project and unfavorable exchange-rate movements.

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Public Debt

Deloitte's view

Ghana has made commendable progress in restoring debt sustainability and sovereign credibility, supported by fiscal consolidation, improved macroeconomic conditions and the restructuring of public debt. Public debt stood at GHS759.3 billion, equivalent to 47.5% of GDP at end-October 2026, while the 2026 Debt Sustainability Analysis assesses debt as sustainable under the baseline scenario, albeit with a moderate risk of debt distress. Maintaining the primary surplus and prudent borrowing will be critical to protecting these hard-won gains.

Government's proactive management of the significant 2027 debt-service obligations is particularly encouraging. Approximately GHS53 billion of DDEP obligations fall due in February and August 2027, alongside material Eurobond repayments. Government has built buffers through the Cedi and US Dollar Sinking Funds and announced early redemption of selected obligations. This approach should help reduce refinancing risk, strengthen investor confidence and demonstrate renewed commitment to meeting debt obligations. Government should institutionalise such forward-looking liquidity and liability management practices.

The strategy to reduce external debt exposure and develop the domestic debt market is directionally appropriate, particularly as it reduces vulnerability to exchange-rate movements. However, the planned GHS85.0 billion domestic financing requirement in 2027 should be carefully managed to avoid crowding out private-sector credit or reversing recent reductions in interest rates. Government should prioritise longer-tenor instruments, broaden the domestic institutional investor base and maintain a transparent and predictable issuance programme to contain refinancing and financing costs.

Finally, the improvement in Ghana's sovereign credit profile provides an opportunity to transition from debt restructuring towards disciplined capital mobilisation for growth. Any new non-concessional borrowing should predominantly support projects with demonstrable economic returns, including infrastructure that raises productivity, generates foreign exchange or unlocks private investment. Government should continue prioritising concessional financing and carefully time any return to international capital markets to avoid rebuilding the debt vulnerabilities that necessitated the recent restructuring.

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New Economy



New Economy: US$10 Billion Programme, 2027–2030

The 2027 Budget Statement, “The New Economy: New Ghana, Jobs and Prosperity”, commits US$10 billion over four years to produce more, process more and earn more, through eight interconnected pillars. Growth will be judged by the jobs and income it creates.

US$10bn

to be invested over 2027–2030 across the eight pillars

GHS30bn

invested in 2027, equal to 1.5% of GDP

~8% | <8%

2030 targets for real GDP growth and unemployment

Pillar 1

Stability and affordable finance

Enabler

Single-digit inflation, debt near 45% of GDP and a single-digit cost of capital

Pillar 2

Commercial agriculture

US$3.0bn

Rice imports barred by 2030; all cocoa processed locally by 2030

Pillar 3

Energy infrastructure

US$2.2bn

1,450MW thermal and 600MW solar; reduce power cost from ~16 to ≤8 US cents/kWh

Pillar 4

Critical minerals value addition

US$1.5bn

All small-scale gold refined locally by Dec 2028; full local processing of manganese and bauxite by 2030

Pillar 5

Tourism, culture and creative arts

US$1.0bn

Year-round Black Star Experience and five new hotels by 2030

Pillar 6

Textiles and garments

US$1.0bn

Upgraded production lines in 2028; public bodies to buy local textiles

Pillar 7

Pharmaceuticals and biomanufacturing

US$1.0bn

60–80% of essential medicines made locally by 2030

Pillar 8

Technology economy

US$0.3bn

National AI Centre and rural 2G-to-4G upgrade, 2027–2028

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New Economy | Pillars 1–2: Stability and Agriculture

Pillar 1 | Enabling pillar

Macroeconomic stability and affordable finance

What the 2027 Budget plans

- Hold single-digit inflation, public debt near 45% of GDP and a primary surplus of at least 0.5% of GDP from 2027.
- Cut the cost of capital to single digit through bank lending, corporate bonds, credit guarantees, equipment leasing and export finance, with Development Bank Ghana and Ghana EXIM Bank.
- 2030 targets: about 8% real growth, unemployment below 8% and a path to an investment-grade rating.

Benefits

- Affordable long-term credit will be available for manufacturers, farmers and exporters; it makes the other seven pillars bankable.
- Predictable macro conditions lower risk premia and encourage private co-investment.

Against the 2026 Budget: Strong, with a trade-off

- 2026 promised fiscal discipline and debt management. Debt-distress risk has since been upgraded from high to moderate and inflation has fallen steadily over 12 months.
- Trade-off: the primary surplus target is eased from 1.5% to 0.5% of GDP to fund the programme. This narrows the fiscal buffers we urged Government to build prior to resuming debt service.

Pillar 2 | US$3.0bn

Commercial agriculture

What the 2027 Budget plans

- Eight value chains: rice, sugar, poultry, maize and soya, aquaculture, oil palm, vegetables and cocoa processing.
- Rice hubs add 100,000 ha and about 125,000 jobs, with commercial rice imports barred by 2030; 100,000 ha of oil palm backed by a US$500m facility.
- US$1bn Pwalugu Dam to irrigate 25,000+ ha; 50% of cocoa processed locally by 2028 and 100% by 2030.

Benefits

- Import substitution cuts the food import bill and demand for foreign exchange.
- Local-purchase rules for schools and hospitals give farmers guaranteed demand.
- Rural jobs and a steady raw-material supply for agro-processors.

Against the 2026 Budget: Strong, a scale-up

- Builds on Feed Ghana, 50 Farmers' Service Centres (GHS551m escrow, 1,840 machines) and US$523m for 1,050km of agricultural enclave roads (about 25,000 jobs).
- Oil palm is the test: about 10,780 ha is identified as suitable so far, against a 100,000 ha target. Land-bank pace must accelerate.

Source: 2027 Budget Statement and Economic Policy of the Government of Ghana, Deloitte analysis.

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New Economy | Pillars 3–4: Energy and Critical Minerals

Pillar 3 | US$2.2bn

Energy infrastructure

What the 2027 Budget plans

- 1,450MW state-owned thermal plant in the Central Region: construction from December 2026, first 600MW by December 2028, balance by December 2030.
- 600MW solar plant with 2,000MWh of storage; US$500m for transmission; two million prepaid meters; private participation in distribution by end-2027.
- US$200m nuclear-readiness programme (2027–2028); emergency power plants phased out by 2030.

Benefits

- Generation cost targeted to fall from about 16 to 8 US cents/kWh or less, the largest cost lever for industry.
- Reliable power is the precondition for the 24-Hour Economy.
- Lower distribution losses improve utility finances.

Against the 2026 Budget: Strong, a step-up

- 2026 Gas-to-Power lifted gas supply to about 490 mmscfd and saved GHS3.08bn (US$268.5m) in H1 2026; 343 more communities are due for grid connection by end-2026.
- Dependency: new thermal capacity relies on the 100 mmscfd gas-processing facility, whose financial close is due before end-2026.

Pillar 4 | US$1.5bn

Critical minerals value addition

What the 2027 Budget plans

- Local processing of manganese, bauxite, lithium and gold, including lithium refining and battery-grade chemicals.
- At least 70% of small-scale gold refined locally by December 2027 and 100% by December 2028, when raw exports end.
- At least 50% of manganese and bauxite processed locally by end-2028, all by 2030; 24-hour processing enclave and Takoradi–Nyinahin railway.

Benefits

- More value retained per tonne: higher export earnings, tax receipts and skilled jobs.
- Rail and enclave create an industrial corridor, with an inland port for Sahel trade.
- Stronger reserves and foreign-exchange resilience.

Against the 2026 Budget: Strong, a deepening

- GoldBod generated US$15bn of additional FX inflows; current-account surplus of 8.3% of GDP in 2025) and the agreement for 30% of large-scale output to be refined locally.
- Registration of 5,000+ small-scale miners and 150 cooperatives is the foundation. The December 2027 refining milestone is tight.

Source: 2027 Budget Statement and Economic Policy of the Government of Ghana, Deloitte analysis.

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New Economy | Pillars 5–6: Tourism and Textiles

Pillar 5 | US$1.0bn

Tourism, culture and creative arts

What the 2027 Budget plans

- Year-round Black Star Experience: heritage tourism, ancestry services, family reunions and creative arts, plus preservation of forts and castles.
- SSNIT-built international convention centre at La Trade Fair Centre; tax incentives for five hotels by 2030 (five-star in Accra and Kumasi; four-star in Cape Coast–Elmina, Volta and Northern Ghana).
- New National Theatre in Kumasi and a Ghana Medical Tourism Hub.

Benefits

- Foreign-exchange earnings that are less tied to commodity cycles.
- Labour-intensive jobs for young people and women in hospitality and the creative industries.
- Spreads visitor spending beyond Accra and beyond December.

Against the 2026 Budget: A new commitment

- The 2026 initiatives reviewed in this publication had no dedicated tourism programme. The nearest links are apprenticeship training in hospitality and tourism (4,350 enrolled) and Big Push roads that improve access.
- Delivery depends on private hotel investment responding to the tax incentives.

Pillar 6 | US$1.0bn

Textiles and garments

What the 2027 Budget plans

- Modernise textile mills, expand garment factories and build industrial enclaves with serviced land, power, water, laboratories and warehouses.
- Equipment, technical help and market links for designers, tailors and dressmakers.
- Amend procurement laws so public bodies buy uniforms, hospital textiles, bedding and protective clothing from Ghanaian makers; upgraded lines operating in 2028.

Benefits

- Guaranteed public demand de-risks private investment.
- A large employment base for women and young people.
- Local supply chains and export-ready brands by 2030.

Against the 2026 Budget: Partial continuity

- Links to apprenticeship in apparel and fashion, Adwumawura grants (3,685 recipients of GHS5,000–100,000), the Women's Development Bank and the 24-Hour Economy export drive.
- Gap: no factory output until 2028. Competitiveness against imports hinges on the power cost (Pillar 3) and credit cost (Pillar 1).

Source: 2027 Budget Statement and Economic Policy of the Government of Ghana, Deloitte analysis.

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New Economy | Pillars 7–8: Pharmaceuticals and Technology

Pillar 7 | US$1.0bn

Pharmaceuticals and biomanufacturing

What the 2027 Budget plans

- Manufacturing hubs in the Eastern and Central Regions, built from 2027 through a state-owned special purpose vehicle.
- Local medicines preferred in public procurement where supply and quality allow; support for FDA registration, Good Manufacturing Practice and WHO prequalification.
- Goal: 60–80% of essential medicines made locally by 2030.

Benefits

- Ghana imports 70–75% of its medicines, costing about US$500m a year; localising saves foreign exchange and secures supply.
- About 20,000 direct and indirect jobs.
- Export potential across West Africa.

Against the 2026 Budget: Partial, complementary

- Complements Free Primary Healthcare (24,000+ pieces of equipment, 150 districts) and the Ghana Medical Trust Fund (GHS2.3bn in 2026), which create demand for medicines.
- Quality and scale are the risk: the procurement preference applies only to products that meet approved standards, so credible WHO-aligned capacity must come first.

Pillar 8 | US$300m, 2027–2028

Technology economy

What the 2027 Budget plans

- National AI Centre with high-performance computing, laboratories, secure data environments, training and start-up support.
- Priority uses: agriculture, health, energy, mining, logistics, Ghanaian languages and public services.
- Upgrade rural 2G networks to reliable 4G and train young people in software, data analytics, AI and digital networks.

Benefits

- Digital jobs and services exports that earn foreign exchange.
- Rural connectivity widens access to markets and public services.
- AI applications lift productivity across the other seven pillars.

Against the 2026 Budget: Strong, a scale-up

- Builds directly on One Million Coders: 140,000+ registered, 40,000 enrolled, 175 training centres in 143 districts and Google and Telecel certification support.
- Scale check: 40,000 learners enrolled against a one-million ambition. Conversion into jobs should be tracked.

Source: 2027 Budget Statement and Economic Policy of the Government of Ghana, Deloitte analysis.

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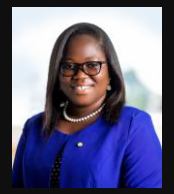




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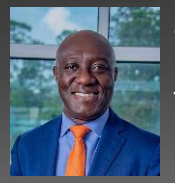
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