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Ghana's 2027 Budget outlook

Five priorities for business leaders
A Pre-budget perspective

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November 2026

From stability to productive growth

Deloitte and the 2027 fiscal strategy

2027 Fiscal Strategy

"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."
Ministry of Finance , 2027 Fiscal Strategy Document

Deloitte Perspective

"The economy needs to be strengthened in a productive way to enable businessess to create jobs." **Joy Business interview, 4 January 2026**

"The rapid growth of the youth population calls for immediate diversification of the economy to create real and adequate jobs."
10th Ghana CEO Summit
Reported by MyJoyOnline, 28 May 2026



Dr Cassiel Ato Forson
Minister for Finance

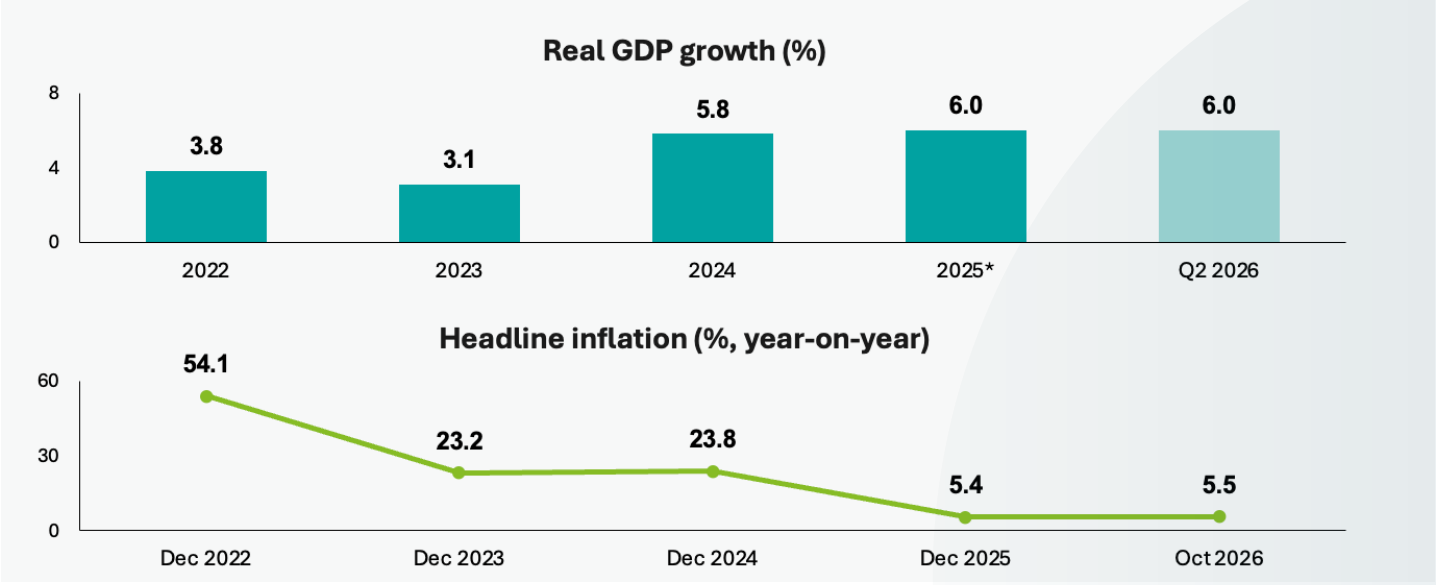
Daniel K. Owusu
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Ghana's 2027 Budget is expected to show how the Government of Ghana intends to translate macroeconomic stability into productive private-sector growth and jobs.

Ghana Statistical Service (GSS) data show real gross domestic product (GDP), output adjusted for price changes, grew by 6.0% year-on-year in the second quarter (Q2) of 2026. Consumer price index (CPI) inflation, the annual rise in consumer prices, stood at 5.5% in October 2026, compared with 8.0% in October 2025.

In July 2026, the International Monetary Fund (IMF) completed the final review of Ghana's US$3 billion (US dollars) Extended Credit Facility, a reform-linked loan programme. Reforms lowered inflation, rebuilt foreign-currency reserves and improved debt repayment capacity. Bank and state-owned enterprise risks remain. The Policy Coordination Instrument (PCI) provides IMF advice and policy reviews, without new loans.

Government's 2027 policy theme, "New Economy, New Ghana: Jobs and Prosperity", signals a shift towards productive investment and employment. In our view, the business test is whether the Budget converts that ambition into funded opportunities that improve production and access to markets.



GDP: annual 2022–2025. *Provisional. Q2 2026: year-on-year, not full-year
inflation: December 2022-2025 and October 2026



1. Stability and private-sector growth

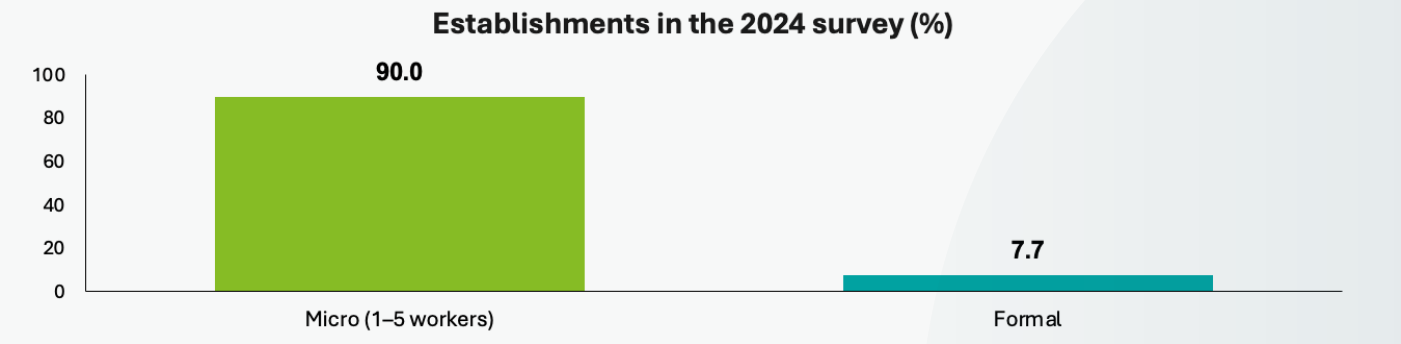
Provisional real GDP grew by 6.0% in 2025, compared with 5.8% in 2024. Non-oil GDP, which excludes oil production, grew by 7.6%, up from 6.1% in 2024.5 Inflation fell from 23.8% in December 2024 to 5.4% in December 2025. October 2026 inflation of 5.5% exceeded September's 5.2% but remained below the BoG target range of 6%–10%.

In our view, lower inflation gives businesses a firmer basis for pricing and investment planning. It does not establish stronger demand in every market. Leaders should use the improved stability to reassess viable expansion projects, with sales assumptions grounded in their own customer markets.

Government targets a primary surplus of 0.5% of GDP in 2027, meaning revenue above spending before interest payments. The intended budget room for productive investment could support new demand. We favour selective expansion where funded infrastructure or improved access to finance strengthens the commercial case.

2. The next wave of enterprise growth

The 2024 Integrated Business Establishment Survey counted 2,644,363 establishments in Ghana. Nine in ten were micro establishments employing one to five people. Only 7.7% were formal, meaning registered businesses keeping formal accounts.



Micro measures workforce size. Formal measures registration and accounting status. The categories can overlap.2

The 2027 Budget is expected to demonstrate how Government intends to help Ghanaian enterprises register, keep proper accounts, raise productivity and grow beyond micro scale. The small size of most establishments makes this a central business issue, rather than a secondary benefit of headline GDP growth.

In our view, enterprise support will have greater commercial value when finance and infrastructure help firms fulfil customer orders. Larger businesses could benefit from a stronger local supplier base. For smaller firms, registration and proper accounts should support access to customers and finance, rather than become the end goal.

Finance and productive capacity

Government prioritises commercial agriculture, infrastructure and industrial development.1 These priorities point to opportunities for processors, equipment suppliers and firms serving production centres. Budget allocations should show which shared facilities and supply chains Government intends to support.

Formalisation with commercial value

Government seeks to bring more taxable activity into the tax system and improve compliance. This puts business registration and proper accounting into focus.1 We expect enterprise policy to pair these obligations with simpler administration and access to support. Small firms need a viable route to growth beyond registration.

The Ghana Revenue Authority (GRA) set the value added tax (VAT) registration threshold for businesses selling goods at GH¢750,000 (Ghana cedis) in annual taxable sales from January 2026.7 For 2027 planning, eligible smaller firms should assess the effect on pricing and administration. The higher threshold is existing relief and should not be counted again as a new Budget benefit.

Markets and business implications

The 24-Hour Economy and Accelerated Export Development Programme (24H+) promotes production around the clock and export growth by linking producers to processing, transport and storage.9 In our view, the opportunity lies in supplying viable production centres and export businesses. Leaders should assess customer demand and funded infrastructure before committing capacity.

3. Tax administration, cash flow and margins

We do not expect major new headline taxes to define the 2027 Budget. Government's published strategy points towards broadening the tax base, improving compliance and closing revenue leakages. Targeted levy, excise and royalty measures remain part of the outlook, so businesses should avoid assuming that unchanged headline rates mean unchanged tax exposure.

GRA's VAT campaigns already emphasise compliance visits, risk-based audits and data-driven assessments. Its Integrated Tax Administration System (ITAS) brings registration, filing and payment processes together with compliance management and data analytics. We expect continued digitalisation and closer scrutiny of inconsistent records.

The Independent Tax Appeals Board provides an additional forum for challenging tax decisions. Businesses should maintain evidence and track objection and appeal requirements. The business benefit will depend on effective case handling, rather than the existence of the forum alone.

Targeted cost pressures

Government's proposed tax changes would put additional pressure on margins in specific businesses. Fuel-oil users face higher levies, while local beverage producers face higher excise rates. In our view, the significance is concentrated rather than economy-wide.

Expected development	Potential business effect
Higher fuel-oil levies	Potential margin pressure for fuel-oil users. This does not establish a general increase in pump-fuel prices or electricity tariffs.
Stronger controls over customs procedures that suspend or defer duties	Greater scrutiny of eligibility and records. Failure to meet conditions could create duty liabilities and cash-flow pressure.
Higher local beverage excise within three local-content bands	Beer, stout and malt producers should model duty by local raw-material content: below 50%, 50%–70%, and above 70% by weight, excluding water. Higher local content attracts lower rates.
Value-based and quantity-based excise for imported spirits and wines	Product-level effects depend on final rates and exemption coverage. Importers should reassess margins and pricing once these are clear.



4. Productive investment and fiscal discipline

Government proposes reducing the primary surplus, revenue above spending before interest payments, from 1.5% to 0.5% of GDP. This frees budget room equal to 1.0% of GDP, plus about 0.5% from revenue measures, for the New Economy. Planned investment in long-term assets financed from domestic sources totals GH¢89.7 billion in 2027.

This creates scope for more productive investment within a framework that still targets a surplus before interest. In our view, suppliers to funded agriculture and infrastructure programmes stand to gain new demand. Economy-wide productivity gains depend on completing useful assets and linking them to private production.

In our view, additional public investment will create lasting business value only when projects remove production bottlenecks. Funding alone is insufficient. Reliable infrastructure and transparent contract awards will determine whether suppliers gain commercially viable opportunities.

Government plans GH¢22.4 billion over 2027–2028 for audited bills unpaid at end-2024 and older debts to independent power producers, private electricity suppliers.1 For contractors, the commercial significance is potential cash-flow recovery. In our view, firms should distinguish eligible claims from confirmed receipts and expand commitments only against credible payment schedules.

5. Growth and employment

Q3 2025	Ghana Statistical Service employment indicators
2 million	People aged 15–35 neither employed nor in education or training
>7 in 10	Jobs that were informal

Ghana's economy grew by 6.0% in Q2 2026, led by services at 8.0%. Agriculture grew by 3.9% and industry by 4.3%.3 These sectors recorded growth, but their slower expansion reinforces the case for broader productive investment. The Q3 2025 employment indicators above predate the Q2 2026 GDP release.

Informal work lacks full coverage by formal employment arrangements, often limiting workers' legal and social protection.11 Government places jobs at the centre of policy. In our view, public investment should support businesses that can expand production and hire sustainably. Employment gains require viable demand, productive capacity and finance.

New Economy and 24-Hour Economy programmes

The New Economy framework prioritises commercial agriculture and strategic infrastructure. Government dedicates additional fiscal space to this agenda and links investment to production and jobs.1 The final Budget should translate this ambition into annual spending approved by Parliament, specific projects and funding arrangements.

The 24H+ programme includes GROW24, which links irrigated agriculture to processing, and CONNECT24, which connects farms, factories and ports through freight and storage.9 The entire 24H+ programme targets 1.7 million jobs by the end of 2028. The target covers the programme as a whole and remains subject to delivery.

Business implications

In our view, the strongest opportunities lie where processing and logistics businesses can serve sustained production. Agricultural inputs, warehousing and freight could benefit from these connections. Expansion should follow credible demand and reliable power. A programme's employment target alone provides no basis for forecasting a firm's sales or hiring.

Commercial signals to watch

For business leaders, the useful signals are funded projects, operating infrastructure and customers placing orders. Announced agreements can indicate direction, but they do not establish near-term revenue. In our view, firms should stage investment commitments as these commercial conditions become visible.

The CEO agenda after Budget approval

Leadership teams should use the approved Budget as an immediate input into 2027 strategy, pricing, investment spending and planning for different economic outcomes. Decisions should reflect confirmed measures and their effective dates, with policy announcements kept separate from funded opportunities.

Revenue and cash flow

Assess how the final tax and administrative measures affect cash flows and the effective cost base. Reconcile changes to applicable legislation and update compliance plans.

Demand

Identify measures that change household purchasing power, Government demand or activity in major customer segments. Update revenue assumptions where the evidence supports a change.

Investment

Revisit planned and deferred projects where confirmed incentives or public investments change their economics. Tie commitments to viable demand, funding and delivery milestones.

Sector exposure

Identify business segments that benefit from, or face greater risk from, Government priorities. Distinguish a published allocation from an available contract or incentive.

Execution

Translate the confirmed implications into 2027 pricing, sourcing, investment spending and market strategy. Assign responsibility for changes that need to take effect immediately.

Deloitte perspective

In our view, the 2027 Budget should protect fiscal discipline while directing investment towards productive enterprises and sustainable jobs. Agriculture funding will have greater impact when irrigation and processing connect to reliable power and efficient logistics.

For 2027, our view favours selective expansion. Businesses serving agriculture, processing and logistics should assess opportunities where demand and funding support a viable return. Businesses exposed to the proposed fuel-oil and beverage tax changes should allow for potential margin pressure, with the effect assessed against the final rates and their ability to recover additional costs.

Ghana's improved stability provides a stronger foundation for investment. The next step is productive growth that businesses can sustain. Leaders who connect capital commitments to credible customers and reliable infrastructure will have a firmer basis for turning the Budget's priorities into commercial value.

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