



Firstcode
Management Services

Industry. Get it right

GHANA: 2026 MID-YEAR BUDGET REVIEW



Stability. Discipline. Growth.



BUILDING A RESILIENT ECONOMY.
CREATING OPPORTUNITY FOR ALL.

EXECUTIVE SUMMARY



REPUBLIC OF GHANA

2026 MID-YEAR BUDGET REVIEW

★
STABILITY. DISCIPLINE. GROWTH.



GDP GROWTH

6.4% ↑

Strong economic growth
driving progress



INFLATION

5.3% ↓

Inflation continues to ease,
supporting households and businesses



PUBLIC DEBT

44.7% of GDP

Debt remains sustainable
and on a stable path



FISCAL DEFICIT

1.0% ★

Strong fiscal discipline
safeguarding our future



BUILDING A STRONGER, PROSPEROUS GHANA

SECTORAL GROWTH



SECTORAL GROWTH DRIVERS 2026

A breakdown of Ghana's economic growth across sectors.



★ FASTEST-GROWING SECTOR

ICT & DIGITAL ECONOMY

Driving innovation, productivity and inclusive growth.



KEY DRIVER OF GHANA'S FUTURE ECONOMIC TRANSFORMATION.

NON-OIL GROWTH
7.6%
2025
5.3%
Q1 2026

OTHER STRONG PERFORMERS



MINING

Sustained investment and higher output boost exports and government revenue.



MANUFACTURING

Expanding industrial capacity and local value addition create jobs and strengthen supply chains.



AGRICULTURE

Modernisation, improved productivity and agribusiness growth enhance food security and exports.



TRANSPORT

Infrastructure expansion and logistics efficiency drive trade, mobility and regional connectivity.



DIVERSIFIED. RESILIENT. INCLUSIVE.

Building a stronger Ghana through sustainable growth across key sectors.



STRONG FOUNDATIONS. BRIGHTER FUTURE.

#GrowingGhana

FISCAL REFORM



01

NO SUPPLEMENTARY BUDGET

The government remains committed to fiscal discipline by refraining from seeking any supplementary budget.



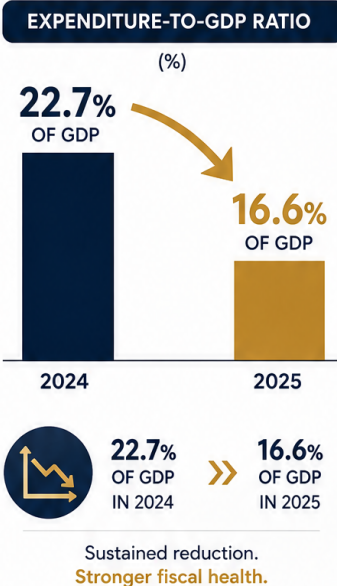
Government is managing within approved appropriations by reprioritizing expenditures, not requesting new appropriations.

PRIORITIZE. REALIGN. DELIVER.

02

EXPENDITURE REDUCTION

The expenditure-to-GDP ratio is declining, reflecting the commitment to fiscal consolidation.



03

IMF TO PCI TRANSITION

Ghana is transitioning from the Extended Credit Facility (ECF) to the Policy Coordination Instrument (PCI) to sustain reforms and strengthen resilience.



Stabilization and Adjustment



Sustaining Reforms and Building Resilience



STRONGER PARTNERSHIP. SUSTAINED REFORMS. SHARED PROSPERITY.

Working with the IMF and development partners to build a stable, inclusive and resilient Ghana.



GHANA'S COMMITMENT. GHANA'S FUTURE.

Through fiscal discipline, prudent spending and strong institutions, the government is building a sustainable foundation for inclusive growth and shared prosperity.



FISCAL DISCIPLINE
Responsible spending.
Sustainable future.



INSTITUTIONAL REFORM
Stronger systems.
Better outcomes.



ECONOMIC STABILITY
Restoring confidence.
Driving growth.



INCLUSIVE PROSPERITY
Better lives for all
Ghanaians.

TAX REFORM & REVENUE EFFICIENCY

A PRO-BUSINESS TAX ENVIRONMENT. SUSTAINABLE REVENUE GROWTH.

01

ABOLITION OF E-LEVY & BETTING TAX

REMOVING BURDENS.
BOOSTING BUSINESS.



LOWER COSTS FOR BUSINESSES
MORE DISPOSABLE INCOME



MORE INVESTMENT. MORE JOBS.
STRONGER ECONOMY.



A FAIRER, SIMPLER TAX SYSTEM
THAT WORKS FOR EVERYONE.

02

REVENUE GROWTH

NON-OIL TAX REVENUE
INCREASING THROUGH BETTER COMPLIANCE

12.6%
OF GDP



BEFORE REFORM
(BASELINE)

13.1%
OF GDP



AFTER REFORM
(TARGET)

+0.5
PERCENTAGE
POINTS



BETTER COMPLIANCE.
WIDER TAX BASE.
SUSTAINABLE REVENUE GROWTH.

03

DIGITAL TAX ADMINISTRATION

TECHNOLOGY. TRANSPARENCY. EFFICIENCY.

FEDs

(FISCAL ELECTRONIC DEVICES)



- ✓ Real-time transaction capture
- ✓ Reduces leakages
- ✓ Improves compliance

e-VAT



- ✓ Seamless registration and filing
- ✓ Faster refunds
- ✓ Better data matching and compliance

AI-SUPPORTED CUSTOMS



- ✓ Risk-based inspections
- ✓ Smarter targeting
- ✓ Faster clearance
- ✓ Stronger border integrity



FAIR TAXES.
EFFICIENT ADMINISTRATION.
STRONGER GHANA. PROSPEROUS FUTURE.



JOBS



INVESTMENT



GROWTH



PROSPERITY

MACRO-FINANCIAL STABILITY & CREDIT OUTLOOK

GHANA'S IMPROVING FINANCIAL INDICATORS

Stronger fundamentals. Greater confidence. Brighter future.

1 EXCHANGE-RATE STABILITY



REDUCED FX RISK. IMPROVED PLANNING FOR BUSINESSES.

- ✓ Ghana Cedi has remained relatively stable.
- ✓ Lower volatility supports business confidence.
- ✓ Better predictability enables improved budgeting, pricing and investment decisions.

USD/GHS EXCHANGE RATE TREND



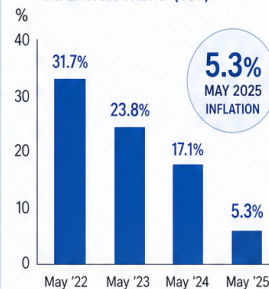
2 LOWER BORROWING COSTS



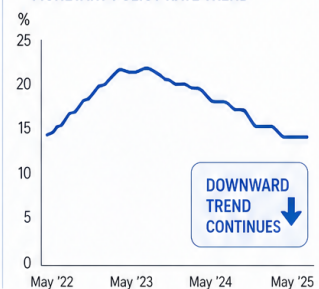
DECLINING INTEREST RATES AND INFLATION.

- ✓ Inflation down to 5.3% (May 2025).
- ✓ Policy rates on a declining trajectory.
- ✓ Lower borrowing costs support growth, investment and job creation.

INFLATION TREND (YoY)



MONETARY POLICY RATE TREND



3 SOVEREIGN CREDIT PROFILE



UPWARD TRAJECTORY. IMPROVED GLOBAL CREDIT STANDING.

- ✓ Ghana's credit profile continues to strengthen.
- ✓ Ratings upgrades reflect policy discipline and reform progress.
- ✓ Stronger credit standing lowers cost of capital and attracts more investment.

CREDIT RATING TRAJECTORY



SELECTED GLOBAL RATINGS

Fitch Ratings	B+ (Stable)	↑
Moody's	B3 (Positive)	↑
S&P Global	B (Stable)	↑

Improved global standing.
Greater investor confidence.



STRONGER MACRO FUNDAMENTALS.
GREATER FINANCIAL STABILITY.
SUSTAINABLE GROWTH FOR GHANA.



STABILITY
Today



CONFIDENCE
Today



INVESTMENT
Today



PROSPERITY
Tomorrow

INVESTOR OUTLOOK

Note: The 2026 Mid-Year Fiscal Policy Review does not introduce new investment incentives.

FDI PERSPECTIVE & STRATEGIC OUTLOOK



GHANA

A PREFERRED INVESTMENT DESTINATION



1. STRENGTHENED FDI PERSPECTIVE

Stability and growth as core drivers for foreign investment.



2. NON-FISCAL INCENTIVES

No New Fiscal Incentives.
The new incentives are

- ✓ Predictability
- ✓ Discipline
- ✓ Ease of Doing Business



3. INVESTOR GATEWAY

Ghana – Your gateway to opportunities in the West African market.



WHY INVEST IN GHANA?



MACROECONOMIC STABILITY

A sound foundation for sustainable growth.



YOUNG, SKILLED & DYNAMIC WORKFORCE

Powering productivity and innovation.



STRATEGIC LOCATION & CONNECTIVITY

Your link to West Africa and the world.



BUSINESS-FRIENDLY ENVIRONMENT

Reforms driving efficiency, transparency and growth.



ACCESS TO A LARGE REGIONAL MARKET

Over 400 million people in ECOWAS.

STRONG FOUNDATIONS. CLEAR DIRECTION. LIMITLESS OPPORTUNITIES.

GHANA IS OPEN FOR BUSINESS.

MARKET ENTRY CHECKLIST

— FOR INVESTORS —



Strategic steps for
foreign and domestic investors
entering Ghana's market in **2026**.



01



MARKET FEASIBILITY ASSESSMENTS

Conduct thorough market research, demand analysis, competitor assessment, and risk evaluation before committing capital.



02



SECTOR-SPECIFIC REGULATIONS

Understand sector-specific regulations, licensing requirements, and approvals from relevant government agencies.



03



APPROPRIATE BUSINESS STRUCTURES

Choose the right business structure (e.g., Branch, Subsidiary, Joint Venture, or Representative Office) and complete legal incorporation.



04



TAX, LABOUR & IMMIGRATION OBLIGATIONS

Ensure compliance with tax registration and filing, labour laws, and immigration requirements for employees and executives.



05



RELIABLE LOCAL PARTNERS & SERVICE PROVIDERS

Build a strong network of trusted local partners, advisors, banks, legal experts, and service providers to support your market entry and operations.



**INVEST WITH
CONFIDENCE**
Plan. Comply. Grow.



**UNLOCK OPPORTUNITY
THRIVE IN GHANA
IN 2026**



**GATEWAY TO
WEST AFRICA**
STABILITY. GROWTH. POTENTIAL.



**YOUR PARTNER
IN SUCCESS**
TODAY & BEYOND.

Conclusion

The 2026 Mid-Year Fiscal Policy Review reflects Ghana's progress in restoring macroeconomic stability, strengthening fiscal sustainability and improving the business environment. The positive developments in growth, inflation, fiscal management and debt sustainability provide a stronger foundation for private sector expansion and investment. While Ghana continues to present significant opportunities across diverse sectors, successful market entry requires proper planning, regulatory understanding and effective business strategies.

Firstcode remains committed to helping businesses and investors successfully establish, expand and thrive in Ghana by providing strategic market intelligence, regulatory guidance and comprehensive market entry solutions that support informed investment decisions.

Follow-Up Contact

For further information on the 2026 Mid-Year Fiscal Policy Review or to discuss how these fiscal developments may impact your business or investment plans, please contact Firstcode Management Services Ltd. Whether you are considering entering the Ghanaian market, expanding your operations or seeking guidance on regulatory compliance, our team is available to provide tailored market entry, business advisory and investment support services.

Firstcode Management Services Ltd

Accra, Ghana | Kigali, Rwanda

www.firstcodelimited.com

info@firstcodelimited.com

+233 243 200 937