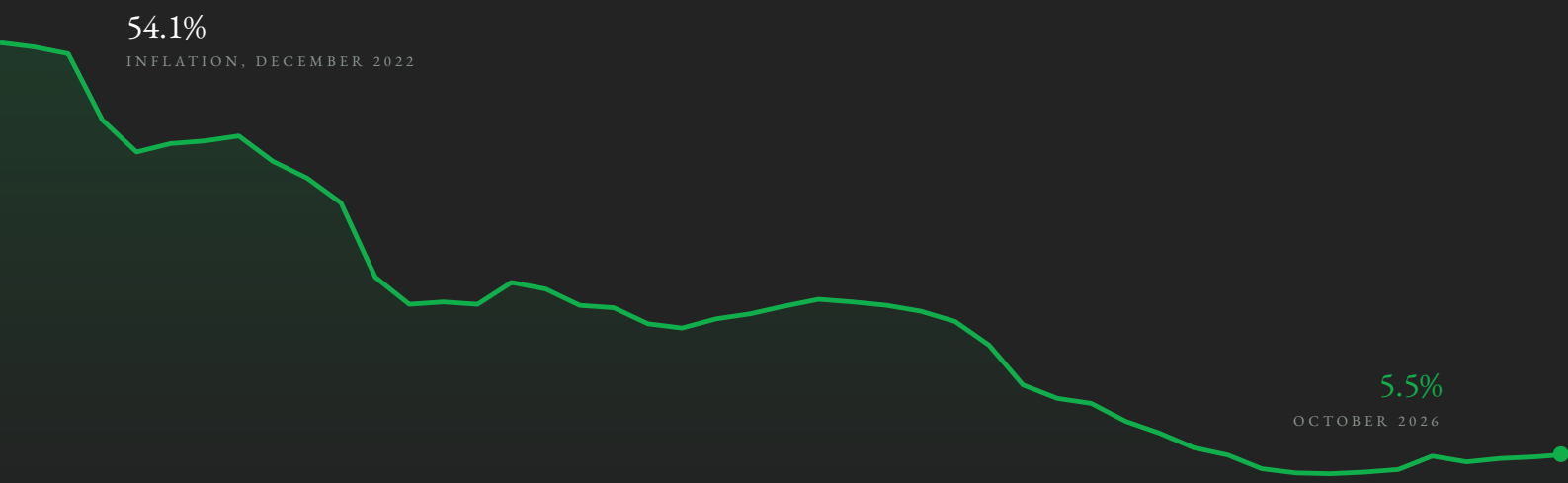
ELIXIR AUDITS
Chartered Accountants



2027 Budget Review

Analysis of the Budget Statement and Economic Policy of the Government of Ghana for the 2027 financial year, presented to Parliament on 12 November 2026

FACTS FIRST, THEN JUDGEMENT

November 2026

ELIXIR AUDITS
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Inside this Review

The method of this Review is facts first, then judgement. Government figures are attributed: "Government reports", "the Budget states". A figure that appears only in the Budget is labelled as such, and where Government documents disagree we give both figures. The firm's own judgements are labelled as Elixir's view. Totals, differences and percentages are worked from unrounded figures, so they may differ in the last digit from sums of the printed figures.

READING THE PAGES

Figures differ
both Government figures given

Elixir's view
the firm's own judgement, signed

Status
legal status at 12 November 2026

Source notes
our arithmetic: "Elixir calculation"; our interpretation: "Elixir reading"

THE SYMBOLS IN THIS REVIEW

Adinkrahene
greatness, leadership

Sankofa
go back and fetch it

Nkonsonkonson
chain links, unity

Dame-dame
intelligence, ingenuity

LED BY


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Evidence cut-off. Budget: 12 November 2026. Order Papers read: 3, 4, 5, 6, 10 and 11 November 2026. Votes and Proceedings read: 3 to 5 November 2026. The Order Paper and Votes and Proceedings for 12 November 2026 were not available when we checked; the Business Statement for 12 November 2026 was read (page 48). Earlier records of Parliament, from 23 July 2026, are cited in the source lines on pages 29 and 30.

Date of issue: November 2026.

Cover chart: Ghana Statistical Service, monthly year-on-year consumer price inflation, December 2022 to October 2026.

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Foreword



"The 2027 plan clears the primary surplus floor under the IMF's Policy Coordination Instrument by only about GH¢2.3m: in effect, no headroom."

Senyo Bissabah · *Managing Partner*

On 12 November 2026 the Minister for Finance presented the 2027 Budget Statement and Economic Policy to Parliament. It is the first Budget since the Executive Board of the International Monetary Fund (IMF) completed the sixth and final review of the Extended Credit Facility (ECF) on 27 July 2026 and reviewed the Government's request for a Policy Coordination Instrument (PCI), which carries no IMF financing. The Budget treats the PCI as in force (Statement paras 838 and 889; page 42 sets out its status). The question is whether the discipline of the programme years holds under the PCI.

In our view the published data show a strong growth and disinflation record. The Ghana Statistical Service (GSS) puts growth in the first half of 2026 at 6.2 percent and inflation in October 2026 at 5.5 percent, and the Bank of Ghana's policy rate has stood at 14.0 percent since March 2026. Separately, the Budget reports public debt of 47.5 percent of 2026 gross domestic product (GDP) at end-October 2026 (October 2026 debt over the revised Budget GDP; see page 16); we found no independent release. We read the Budget as an auditor reads accounts: trace each claim to its appendix, and separate what is durable from what is timing.

Read in that way, the Budget yields ten principal findings (pages 6 to 9). Three come first. **First**, the Budget's provisional January to October 2026 figures show domestic revenue GH¢8.58bn above programme, but the excess came from non-tax receipts (some of it one-off) and the energy sector levy; tax revenue net of refunds was GH¢2.08bn below programme. Of the GH¢18.77bn by which the primary surplus exceeded programme over the same period, GH¢14.66bn comes from four items that, in our view, should not be relied on to recur. We classify only GH¢1.33bn of that amount as one-off. The four items are 78.1 percent of the excess, or 71.1 percent if the social benefits saving is permanent (Elixir calculation).

Second, the 2027 framework is built to the PCI floor, not to the law as it stands. The planned primary surplus of 0.5 percent of GDP is GH¢18.02bn below the 1.5 percent that the Public Financial Management Act, 2016 (Act 921) still requires. The 2027 plan clears the primary surplus floor under the IMF's Policy Coordination Instrument by only about GH¢2.3m: in effect, no headroom. The headroom, measured against the IMF's PCI floor for end-December 2027, is GH¢1.8m to GH¢2.8m, because the IMF prints its floor rounded (Elixir calculation). The two measures may not be defined identically. No amending Bill appeared on the Order Papers to 11 November 2026, although the Budget Speech says one will be presented.

Third, the plan expects GH¢19.35bn more revenue and grants than the IMF projected in July 2026, and capital spending of 5.56 percent of GDP, against 4.69 percent at the 2029 peak in the IMF's projections. Both comparisons use Appendix 3A (the narrative figures in the Budget documents differ; see page 5), and the IMF's projections rest on a different GDP. In our reading, the Budget's financing tables (no Eurobond to 2030, net foreign repayment each year) leave the domestic market to carry the financing.

We hope that this Review assists readers to act with clarity and a sense of urgency. The partners would be pleased to discuss its implications.

Senyo Bissabah

Managing Partner
Elixir Audits, Chartered Accountants
Accra, November 2026

The Budget at a glance

The Budget reports a strong 2026 and sets a 2027 plan with little room for error.

This spread gives ten numbers for the board: six describe the economy the Budget inherits and four describe what it plans. Each states its source; where a headline comes from the Budget documents rather than the GSS or the Bank of Ghana, we say so.

2026: THE ECONOMY THE BUDGET INHERITS

Headline: GSS or Bank of Ghana Headline: Budget documents

GDP GROWTH, FIRST HALF 2026

6.2%

Non-oil growth slowed to 5.9 percent, from 8.2 percent in the first half of 2025, when overall growth was 6.4 percent.

Source: GSS, quarterly GDP newsletter, Q2 2026 (provisional)

INFLATION, OCTOBER 2026

5.5%

FIGURES DIFFER

October inflation was below the Budget's band of 6 to 10 percent (Statement para 541), yet Statement para 547 describes it as within the band. We use 6 to 10 percent.

Sources: GSS, CPI bulletin, October 2026; Budget Statement paras 541 and 547

MONETARY POLICY RATE

14.0%

The rate has been unchanged since a cut of 150 basis points in March 2026. The Monetary Policy Committee meets from 16 to 18 November 2026; its decision is due on 18 November 2026.

Sources: Bank of Ghana, Monetary Policy Committee press releases and notice of meetings published on 5 November 2026

91-DAY TREASURY BILL, 6 NOVEMBER 2026

4.56%

At October inflation of 5.5 percent the real yield is minus 0.89 percent (compounded). The IMF describes a loosening of about 350 basis points relative to the policy rate. It attributes the fall in Treasury bill rates to market segmentation, limited alternatives and abundant liquidity.

Sources: Bank of Ghana, auction results notice for tender 2032 (auction of 6 November 2026); IMF Country Report No. 26/212; Elixir calculation

PUBLIC DEBT, END-OCTOBER 2026

47.5% of GDP

The Government reports provisional public debt of GH¢759.3bn, 47.5 percent of 2026 GDP (October 2026 debt over the revised Budget GDP; see page 16). At 12 November 2026 we had found no Ministry of Finance or Bank of Ghana release covering October 2026.

Source: Budget Statement paras 694 and 695 (Budget figures)

GOLD SHARE OF EXPORTS, JANUARY TO SEPTEMBER 2026

69.9%

With cocoa and crude oil the share is 90.4 percent. At 2025 realised gold prices and 2026 volumes, the nine-month current account surplus would have been about 13 percent of the Budget's US$6.48bn (counterfactual).

Sources: Budget Statement, Appendices 13A and 13B and para 1028 (not yet in Bank of Ghana data); Elixir calculation

The economy is growing and inflation is below the Budget's target band. The questions for 2027 are how durable the fiscal outperformance of 2026 is, how long money market rates remain low if the Bank of Ghana's operations change, and how much of the external surplus is owed to the gold price. Part One takes each in turn, from page 11.

The Budget at a glance

2027: WHAT THE BUDGET PLANS

Headline: Budget documents

PRIMARY SURPLUS TARGET, 2027

0.5% of GDP

1.5% FLOOR IN FORCE

Section 2A(a) of the Public Financial Management Act, 2016 (Act 921) still requires a primary surplus of at least 1.5 percent of GDP; the Budget Speech promises an amending Bill, but none was on the Order Papers to 11 November 2026. The Statement describes 0.5 percent as consistent with its fiscal responsibility framework (Statement paras 796 and 799; see page 23). The plan is GH¢18.02bn below the statutory floor and about GH¢2.3m above the IMF's PCI floor (GH¢1.8m to GH¢2.8m, because the IMF prints its floor rounded). The two measures may not be defined identically.

Sources: Budget Statement, Appendix 3A and paras 796 and 799; Budget Speech para 5; Public Financial Management Act, 2016 (Act 921), section 2A(a), as inserted by Act 1136; Order Papers to 11 November 2026; IMF Country Report No. 26/212; Elixir calculation

REVENUE AND GRANTS, 2027

GH¢323.4bn

FIGURES DIFFER

Statement para 811 gives GH¢323.1bn; we use Appendix 3A, which agrees to Speech para 560 (see page 23). The Appendix figure is 17.9 percent of GDP and GH¢19.35bn more than the IMF projected in July 2026 (16.8 percent of GDP, on its own GDP and revenue definitions) for almost the same primary surplus.

Sources: Budget Statement, Appendix 3A and para 811; Budget Speech para 560; IMF Country Report 26/212; Elixir calculation

CAPITAL EXPENDITURE, 2027

GH¢100.4bn

FIGURES DIFFER

Statement para 823 gives GH¢98.4bn; Statement para 1611 and Speech para 649 give GH¢98.3bn. We use Appendix 3A, which agrees to Speech para 569. The Appendix figure is 5.56 percent of the Budget's 2027 GDP (Elixir calculation), against 4.69 percent at the 2029 peak in the IMF's July 2026 projections (a different GDP, so not like-for-like).

Sources: Budget Statement, Appendix 3A and paras 823 and 1611; Budget Speech paras 569 and 649; IMF Country Report 26/212; Elixir calculation

MINIMUM WAGE, 2027

GH¢25.04 a day

The rate applies from 1 January 2027 and is 15.0 percent above the 2026 rate of GH¢21.77 (Elixir calculation). Page 36 sets out the tax treatment.

Sources: Budget Statement para 662; Elixir calculation

ELIXIR'S VIEW



Senyo Bissabah
Managing Partner

A revenue shortfall in 2027 would most likely show first in fewer awards of new capital projects, since the plan leaves almost no room above the IMF's PCI floor.

Boards that rely on Government contracts, floating-rate debt or gold may wish to stress-test 2027 budgets for slower awards, higher short-term rates without a change in the policy rate, and a lower gold price.

ELIXIR AUDITS
Chartered Accountants

Ten principal findings

Findings 1 to 5: revenue, the surplus and financing. Margin figures are Elixir calculations from the figures cited.

01

GH¢6.35bn

tax short of programme before refunds, January to October

The 2026 revenue outperformance came from non-tax and levy revenue and a low net refunds line

Appendix 2A shows January to October domestic revenue GH¢8.58bn above programme and tax revenue GH¢2.08bn below it (Elixir calculation); the Budget reports net refunds of GH¢2.81bn against GH¢7.08bn programmed. In the Mid-Year Fiscal Policy Review's January to June revenue table (Appendix 2B), the net refunds line (GH¢1.59bn) and its Tax Refunds sub-line (GH¢4.27bn) differ by an unexplained GH¢2.68bn, so we do not read the net line as refunds paid. GH¢5.05bn of the GH¢7.65bn non-tax gain is retained internally generated funds recorded as revenue and as a matching grant, so it does not change the balance. With that amount, the National Health Insurance Levy (NHIL), the GETFund Levy and the SSNIT contribution to the NHIL removed and net refunds taken at programme, the underlying excess is GH¢1.37bn, or GH¢1.97bn if the Airport Tax is also removed (Elixir calculation; see page 14). Of the GH¢3.19bn other-revenue gain, GH¢3.16bn is the Energy Sector Shortfall and Debt Repayment Levy, the petrol and diesel rates of which were roughly doubled in 2025 by the Energy Sector Levies (Amendment) Act, 2025, on the rates reported.

For business: exporters owed VAT refunds may wish to allow for the risk that refunds are paid more slowly than programmed.

02

78.1%

of the excess from four items that should not be relied on to recur

In our view, nearly four-fifths of the excess of the 2026 primary surplus over programme should not be relied on to recur

The Budget reports a January to October primary surplus of GH¢22.96bn, 1.4 percent of GDP, against GH¢4.19bn programmed. Four items account for GH¢14.66bn of the GH¢18.77bn excess (Elixir calculation): a GH¢4.20bn statistical discrepancy, GH¢3.18bn of unspent donor-financed capital net of grants, GH¢5.96bn of net refunds, social benefits and gratuities below programme, and a GH¢1.33bn one-off receipt (components do not add because of rounding). In our view, these four items should not be relied on to recur. Without them the surplus is GH¢8.30bn, 0.52 percent of GDP; the share is 71.1 percent if the social benefits saving is permanent (see page 14).

For business: for suppliers to the State, 2026 has so far been a year of underspending (January to October), not of more reliable payment.

03

GH¢2.3m

approximate headroom over the IMF's PCI floor for 2027

The 2027 plan is set at the IMF's PCI floor, GH¢18.02bn below the statutory floor

Appendix 3A sets the 2027 primary surplus at GH¢9,069.27m (0.5 percent of GDP), about GH¢2.3m above the primary surplus floor of GH¢9,067m under the IMF Policy Coordination Instrument (PCI) (Elixir calculation). Section 2A(a) of the Public Financial Management Act, 2016 (Act 921) still requires at least 1.5 percent of GDP, and no amending Bill was on the Order Papers to 11 November 2026, so the plan is GH¢18.02bn below the statutory floor. Speech para 5 says that the Public Financial Management (Amendment) Bill will be presented; we expect it to be presented and to pass. Unless the rules are suspended under section 2B or the Act is amended, an outturn at plan would breach section 2A(a) (Elixir reading; see page 23).

For business: New Economy contractors may wish to tie mobilisation to appropriation and to the passage of the amendment.



"The 2026 figures overstate the starting position: most of the excess of the surplus over programme rests on items that should not be relied on to recur."

SENYO BISSABAH · *Managing Partner*

Ten principal findings

Findings 1 to 5 (continued): revenue, the surplus and financing.

04

GH¢19.35bn

2027 revenue and grants above the IMF's July 2026 projection

The Budget plans GH¢19.35bn more revenue and grants than the IMF projects, and capital spending above its path

Appendix 3A puts 2027 revenue and grants at GH¢323.42bn, 17.9 percent of GDP (the Statement narrative gives GH¢323.1bn, para 811): GH¢19.35bn above the IMF's July 2026 projection (Elixir calculation), for almost the same primary surplus. The Government's documents differ on capital spending: Appendix 3A gives GH¢100.41bn and Speech para 569 GH¢100.4bn; Statement para 823 gives GH¢98.4bn, and Statement para 1611 and Speech para 649 GH¢98.3bn. We use the Appendix figure, 5.56 percent of GDP; even GH¢98.3bn, at 5.44 percent of the Budget's 2027 GDP, is a larger share of GDP than in any year of the IMF's path, which peaks at 4.69 percent of its own, different GDP projection in 2029. In our view, if revenue follows the IMF's path, capital spending is the item most likely to be reduced (see pages 5, 23 and 40).

For business: contractors may wish to plan for slower awards and certification from mid-2027 if revenue falls short of plan.

05

129.1%

of the 2027 cash deficit met by net domestic financing

Net domestic financing exceeds the 2027 deficit; in our view, the test comes in 2028

Appendix 3A shows no Eurobond or other sovereign issue from 2027 to 2030 and a net repayment of foreign debt in every year. Net domestic financing of GH¢84.96bn in 2027 (Statement para 831: GH¢85.0bn; Speech para 573: GH¢84.9bn) is 129.1 percent of the GH¢65.80bn cash deficit, and net domestic financing runs at 4.70 to 5.25 percent of GDP to 2030, 1.6 to 2.2 times the IMF's July 2026 path (Elixir calculation). In our view, 2027 is the lighter year for the banks: Appendix 3A plans GH¢59.04bn of commercial bank financing against GH¢67.69bn in the Government's 2026 projection, before the Bank of Ghana line. We expect the test in 2028, when foreign amortisation rises to GH¢38.78bn (see page 25).

For business: banks, pension funds and insurers may wish to plan for a larger call on them from 2028: Appendix 3A plans commercial bank financing of GH¢72.55bn in 2028, rising to GH¢90.09bn in 2030.

ELIXIR'S VIEW



Senyo Bissabah
Managing Partner

The 2026 figures overstate the starting position: the excess of revenue over programme came from non-tax and levy revenue and low net refunds, and most of the excess of the surplus over programme rests on items that should not be relied on to recur. With 2027 planned at the IMF's PCI floor, any shortfall is likely to fall on capital spending.

Sources: Ministry of Finance, 2027 Budget Speech and Budget Statement (Appendices 2A to 2C and 3A) and 2026 Mid-Year Fiscal Policy Review (Appendix 2B); IMF Country Report No. 26/212; Public Financial Management Act, 2016 (Act 921), as amended by the Public Financial Management (Amendment) Act, 2025 (Act 1136); Energy Sector Levies (Amendment) Act, 2025; Parliament of Ghana, Order Papers to 11 November 2026; Elixir calculations. 2026 year-to-date figures are provisional.

FINDINGS 1 TO 5 IN FIVE NUMBERS

01	02	03	04	05
GH¢6.35bn	78.1%	GH¢2.3m	GH¢19.35bn	129.1%
Tax short of programme before refunds, January to October	*Of the excess from four items that should not be relied on to recur*	*Approximate headroom over the IMF's PCI floor for 2027*	*2027 revenue and grants above the IMF's July 2026 projection*	*Of the 2027 cash deficit met by net domestic financing*

ELIXIR AUDITS
Chartered Accountants

Ten principal findings

Findings 6 to 10: the bond market, the banks, money markets, gold and tax law. Margin figures are Elixir calculations from the figures cited.

06

0.98 per 100

short if tendered at a clean 100 and reinvested in 91-day bills

In our reading, the early redemption is a voluntary offer capped at par

The Speech and the Statement announce the early redemption, "effective today", of the February 2027 bonds (Speech para 426; Statement para 706). It was announced on 12 November 2026 as an offer to holders, with the stated intention of paying the bond off by 31 December 2026 (Statement paras 707 and 713; Speech para 427); no terms had been published at the cut-off. The Budget gives the principal as GH¢29bn and the Annual Public Debt Report 2025 as GH¢29.38bn; the Mid-Year Fiscal Policy Review gives a round GH¢30bn for the debt falling due, not labelled as principal. Statement para 1048 describes reverse auctions "from time to time" to buy back those bonds at prices "based on market but not above 100"; reading par as the cap is ours. On the 8.35 percent coupon in the Debt Report, assuming settlement on 12 November 2026, with the last coupon paid on 18 August 2026 (Statement para 698) and maturity on 16 February 2027 (Statement para 701), a holder who tenders at a clean 100 plus accrued interest and reinvests in 91-day bills at 4.5624 percent ends 0.98 per 100 short of holding to maturity (Elixir calculation; see pages 16 and 17).

For business: holders may wish to compare any offer with the secondary market price and to establish whether 100 is a clean or an all-in price.

07

GH¢6.7bn to GH¢8.2bn

of write-offs to reach a 10 percent ratio

The 10 percent NPL limit implies GH¢6.7bn to GH¢8.2bn of write-offs

A Bank of Ghana Notice of 13 August 2025 caps the non-performing loan (NPL) ratio at 10 percent from end-December 2026. The ratio was 15.7 percent in August 2026, the Bank of Ghana's latest published figure and the one used here; the Budget gives 14.0 percent for September 2026 (Statement para 761). As the limit applies bank by bank, industry write-offs by December of about GH¢8.2bn with no loan growth, or about GH¢6.7bn with 10 percent loan growth from the August book, are a floor for reaching the limit by write-off alone (Elixir calculation). Write-offs on this scale are not required: a bank in breach must file a plan to comply within one year (Notice, paras 3 and 4). Writing off all loss-category loans, with the prior approval of the Bank of Ghana (Notice, para 6), would mean about GH¢15.4bn. From 1 January 2027 the Notice restricts dividends and bonuses, at once where the ratio is 15 percent or more and after two consecutive years where it is above 10 percent but below 15 percent. It also restricts loan growth; the scope of that restriction is unclear (see pages 18 and 19).

For business: borrowers in default may wish to settle before write-off, and auditors may wish to test write-off approvals.

08

−0.89%

real yield on the 91-day bill, 6 November 2026

In our view, low cedi rates reflect an operational choice that can be reversed

The 14-day bill paid 3.50 to 3.71 points below the policy rate at each of the ten issues the Bank of Ghana lists from 3 December 2025 to 26 October 2026. The IMF describes a loosening of about 350 basis points relative to the policy rate. It attributes the fall in Treasury bill rates to market segmentation, limited alternatives and abundant cedi liquidity. The 91-day bill, at 4.5624 percent, yields minus 0.89 percent in real terms against October inflation of 5.5 percent (Elixir calculation). A 7-day bill, a reform target under the PCI for end-November 2026, could in our view raise money market rates by 3.5 to 3.8 points (the 14-day bill gap and the August 2026 interbank gap) if priced near the policy rate without a cap (see pages 18 and 19).

For business: treasurers may wish to consider longer tenors, and borrowers on the Ghana Reference Rate may wish to model higher rates.



"Cedi money market rates are low and some reliefs are not yet law."

MICHAEL SIAW LARBI · *Partner, Tax and Advisory*

ELIXIR AUDITS
Chartered Accountants

Ten principal findings

Findings 6 to 10 (continued): the bond market, the banks, money markets, gold and tax law.

09

US$0.84bn

Budget-based illustration: nine-month current account surplus at 2025 gold prices

On the Budget's figures, gold prices explain most of the surplus, and reserves have fallen

Only the Budget reports January to September 2026 gold exports of US$19,804.0m at US$4,344.9 an ounce (US$3,107.8 in January to September 2025) and a US$6.48bn current account surplus. Bank of Ghana data to August show gold export volumes down 7.7 percent year on year, which we could not reconcile with the Budget's nine-month volumes (see page 20). Holding the Budget's volumes and the rest of the account constant, 2025 prices would give a surplus of about US$0.84bn (Elixir calculation). Reserves have not followed: the Bank reports US$12.05bn on 22 September 2026 against US$13.83bn at end-2025, and the Budget gives US$12.7bn and US$12.1bn for end-September (Statement paras 545 and 787).

For business: gold-linked businesses may wish to stress-test 2027 at the third-quarter 2026 world average of US$4,268 an ounce quoted in the Budget (Statement para 126) and at about US$3,150, the IMF's US$4,500 baseline less its 30 percent gold-price shock (Elixir calculation).

10

GH¢2.54

approximate monthly PAYE for 27 paid days at the 2027 minimum wage, after the employee's 5.5 percent social security contribution; GH¢4.81 before it (page 36)

Some reliefs are not yet law, and PAYE may reach minimum-wage staff from January 2027

The 24-Hour Economy duty deferral and accelerated depreciation are only in the Speech (para 465); the solar exemption has no instrument. The Budget expects over GH¢3.6bn in 2027 from reform of the customs suspense regimes alone and about GH¢2.6bn from Excise Act reforms (Statement paras 633 and 636), under the Customs Act, 2026 (Act 1179) and the Excise Act, 2026 (Act 1180). Parliament has passed both Acts (Statement para 1131), the Excise Bill in July 2026 (Statement para 634), and the Information Services Department reported on 26 August 2026 that the President had assented to them (see page 33). The rates published by the Ghana Revenue Authority (GRA) following the Income Tax (Amendment) Act, 2026 (Act 1178), applied from 1 September 2026, leave the first GH¢588 a month free of tax, an amount that equals, to the nearest cedi, the 2026 minimum wage of GH¢21.77 a day for 27 days. At the 2027 rate of GH¢25.04 a day (Statement para 662), on those rates, PAYE for 27 paid days is about GH¢2.54 a month after the employee's 5.5 percent social security contribution, with tax starting at 25 paid days; before the contribution it is GH¢4.81, with tax starting at 24 paid days (Elixir calculation; page 36).

For business: employers may wish to test PAYE from January 2027 for minimum-wage staff paid for 25 or more days a month (24 or more before the 5.5 percent contribution); investors may wish to leave the 24-Hour Economy reliefs out of their 2027 investment cases.

ELIXIR'S VIEW

Michael Siaw Larbi
Partner, Tax and Advisory



Cedi money market rates are low and some reliefs are not yet law. Entities should consider stress-testing 2027 for a lower bond price, tighter bank lending, higher rates and a lower gold price.

Sources: Ministry of Finance, 2027 Budget Speech and Budget Statement (Appendices 13A, 13B and 13C), 2026 Mid-Year Fiscal Policy Review and Annual Public Debt Report 2025; Bank of Ghana, Notice of 13 August 2025 on non-performing loans, auction results notice for Treasury bill tender 2032, bill rates page, Summary of Economic and Financial Data, and Monetary Policy Report, September 2026 (Table 2.1); IMF Country Report No. 26/212; GRA notice of the income tax rates applied from 1 September 2026, following the Income Tax (Amendment) Act, 2026 (Act 1178); Ghana Statistical Service; The Presidency, release of 26 August 2026; Information Services Department, report of 26 August 2026; Elixir calculations.

FINDINGS 6 TO 10 IN FIVE NUMBERS

06
0.98 per 100
Short if tendered at a clean 100 and reinvested in 91-day bills

07
GH¢6.7bn to GH¢8.2bn
Of write-offs to reach a 10 percent ratio

08
−0.89%
Real yield on the 91-day bill, 6 November 2026

09
US$0.84bn
Budget-based illustration: nine-month current account surplus at 2025 gold prices

10
GH¢2.54
Approximate monthly PAYE for 27 paid days at the 2027 minimum wage, after the 5.5 percent contribution; GH¢4.81 before it (page 36)



2026 in review

01 Growth 11

02 Inflation and interest rates 12

03 The 2026 fiscal outturn 14

04 Debt and the concentration of maturities in 2027 16

05 Liquidity, credit and the banks 18

06 Gold, reserves and the cedi 20

> *"On the Budget's provisional January to October figures, 2026 has so far been a year of spending below plan, notably on donor-financed capital and social benefits, which may in part reflect timing. The excess of revenue over programme came from non-tax and other revenue and from the net refunds line running below programme, not from higher tax collections."*



Senyo Bissabah
Managing Partner

The detail is set out in section 03, on page 14.

PART ONE AT A GLANCE

GROWTH, FIRST HALF 2026

6.2%

Real GDP growth in the first half of 2026 (GSS), against 6.4 percent a year earlier

VAT, JAN TO OCT 2026

12.1% *below*

VAT revenue against its programme for the period: GH¢5.29bn short (Budget, provisional figures; Elixir calculation)

GOLD, JAN TO SEP 2026

69.9%

Gold's share of total export receipts, as the Budget reports it for the nine months to September 2026

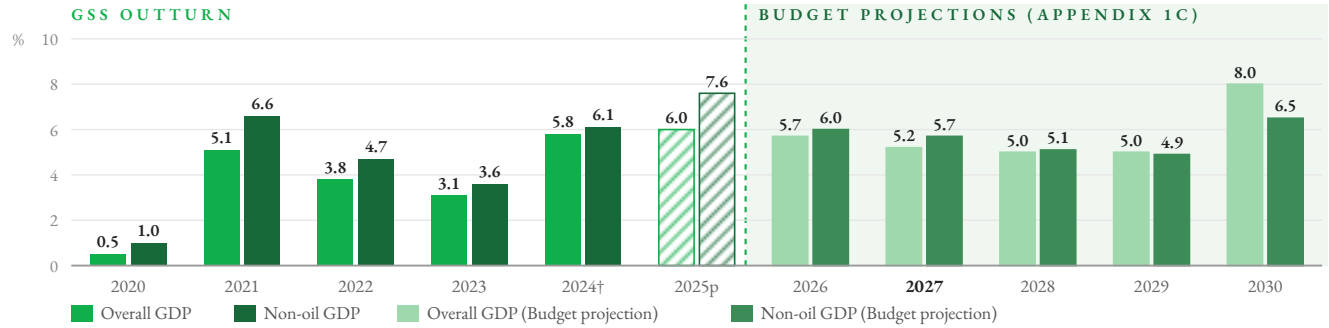
Sources: GSS, Q2 2026 newsletter; Budget Statement, para 1028, Figure 1 and Appendices 2A and 13A.

01 | Growth

First-half growth of 6.2 percent masks slower non-oil growth (5.9 percent, from 8.2 a year earlier), and Government projects, in Appendix 1C of the Budget, growth easing to 5.2 percent in 2027.

The 5.7 percent full-year projection for 2026 is Government's own; it implies second-half growth below the first half's 6.2 percent (Elixir calculation). The Budget projects overall growth below 6 percent in every year from 2026 to 2029.

Real GDP growth, 2020 to 2030: GSS outturn and Budget projections (%)

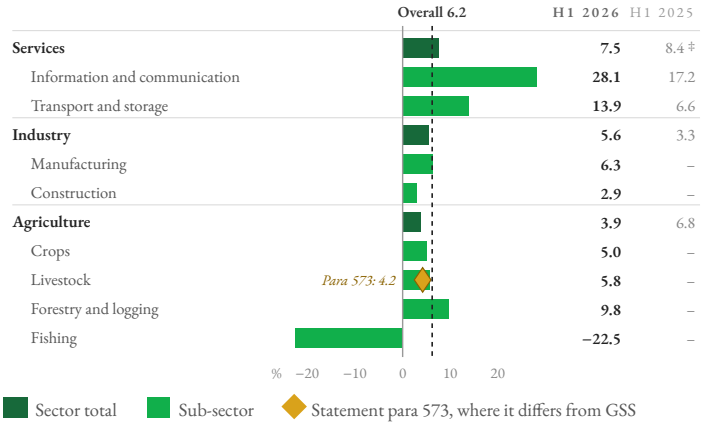


2026 to 2030: Government projections for full years; 2025p: provisional (hatched). The Budget projects oil and gas growth of 0.3 percent in 2026, minus 8.0 percent in 2027 and 1.5 percent in 2028 (Appendix 1C), after 14.0 percent in the first half of 2026 (Statement Figure 1): on those figures the second half of 2026 is much weaker for oil and gas.

† The Bank of Ghana's summary of 23 September 2026 shows 2024 at 5.7 percent (non-oil 6.0), which differs from the GSS March 2026 edition.

Sources: GSS, Rebased Annual GDP 2013 to 2025 (March 2026 edition; 2024 revised); Budget Statement, Appendix 1C and Figure 1.

Real growth by sector, first half of 2026 (%)



H1 2025 is shown where the Statement cites a 2025 comparator (paras 565, 568 and 572); – none cited. ‡ GSS figure; the Statement (para 564) cites 8.5 for 2025 (see the box).

Sources: GSS, Quarterly GDP Bulletin (September 2026) and Q2 2026 newsletter; Budget Statement, paras 564 to 573.

GDP growth through 2026 (%, year on year)

	Q1 2026	Q2 2026	H1 2026	H1 2025
Overall	6.4	6.0	**6.2**	6.4
Non-oil	6.3	5.4	**5.9**	8.2

Sources: GSS, Q1 and Q2 2026 newsletters; September 2026 GSS workbook.

FIGURES DIFFER

Two figures in the Budget text that match neither GSS nor the Budget's own tables

Services: the Statement (para 564) compares 7.5 percent (which matches GSS) with 8.5 percent for 2025, without saying whether that is a half-year or a full-year rate. GSS gives 8.4 for the first half of 2025 and 8.1 for 2025 as a whole, the figure Appendix 1C prints. Figure 1 of the Statement also shows 8.1 for 2025.

Livestock: Statement para 573 gives 4.2 percent for the first half; GSS gives 5.8 percent (5.7 and 5.9 in the two quarters), and so does the Statement's own Figure 1, which shows Livestock at 5.8 and Cocoa at 4.2. The 4.2 in para 573 appears to be the cocoa figure.

ELIXIR'S VIEW

Senyo Bissabah
Managing Partner



The 2027 plan needs VAT, the National Health Insurance Levy (NHIL) and the Ghana Education Trust Fund (GETFund) levy to rise by 23.0 percent.

That is growth on the 2026 projected outturn (Elixir calculation). Both ends are Budget figures, and the 2027 estimate may include the effect of the Budget's measures. Nominal GDP growth implied by the Budget is 13.2 percent (Elixir calculation; page 24); its real growth projection for 2027 is 5.2 percent.

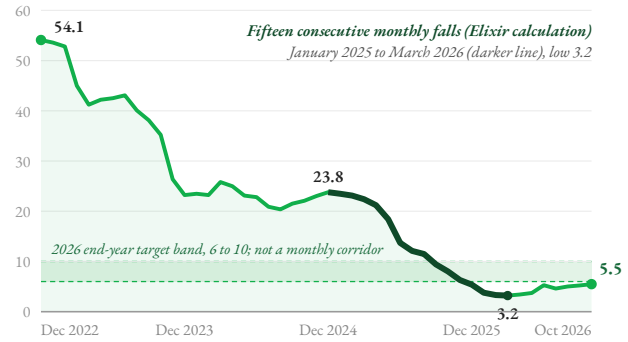
Sector rates are a better guide to planning than the headline rate: first-half growth ranged from minus 22.5 percent to 28.1 percent across the lines shown, against 6.2 percent overall. Entities may wish to plan on the rate for their own sector and to stress-test for overall growth of 5.2 percent and below.

02 | Inflation and interest rates

Inflation is below the Budget's end-year target band of 6 to 10 percent and Treasury bill rates are low; the average lending rate stayed between 15.64 and 15.94 percent from June to September 2026.

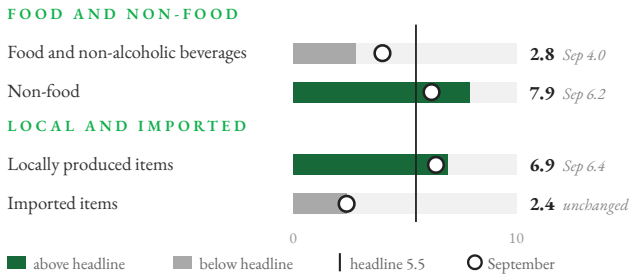
October inflation of 5.5 percent is below the Budget's 2026 end-year target band of 8 plus or minus 2 percent, although the Statement calls it within the band. The 91-day bill's weighted average interest rate was 4.5624 percent at the auction of 6 November 2026 (discount rate 4.5109). The Bank of Ghana's Treasury bill rates page lists the same tender (no. 2032) under its issue date, 9 November 2026.

Headline inflation since December 2022 (% y/y)



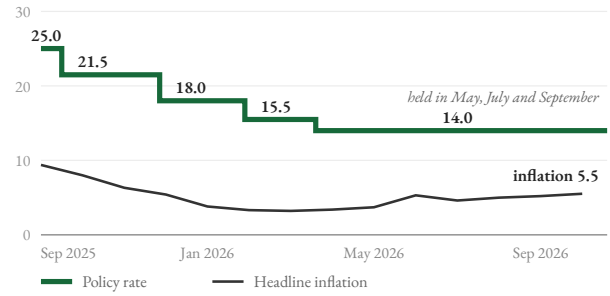
Source: GSS; the count of falls is an Elixir calculation. Band: 2026 end-year target, 8 plus or minus 2 percent (Budget Statement para 541). GSS figures differ: October 2023 (35.2 or 34.90), April 2024 (25.0 or 25.06); December 2023 and 2024 bulletin values are plotted.

Inflation by component, October 2026 (% year on year)



Source: GSS, CPI bulletin and annexes, October 2026. Two splits of one basket.

Policy rate against headline inflation (%)



Sources: Bank of Ghana, Policy Rate Trends and Monetary Policy Committee press releases; GSS. Each change is plotted at the date it was announced; the chart opens with the 25.0 rate in force before the September 2025 cut. The Monetary Policy Committee meets from 16 to 18 November 2026; its decision is due on 18 November 2026.

Market rates, then and now (%; change in points)

Rate	Then	Now	Change
Bill tenders, 24 December 2025 to 6 November 2026 (just over 10 months)			
91-day bill	11.0912	**4.5624**	▼ −6.5288
182-day bill	12.5249	**6.2020**	▼ −6.3229
364-day bill	12.9407	**9.4846**	▼ −3.4561
Bank lending and reference rates			
Average lending rate Oct 2025 to Sep 2026	22.22	**15.78**	▼ −6.44 over 11 months
Ghana Reference Rate Jan 2025 to Sep 2026	29.72	**10.18**	▼ −19.54 over 20 months

Sources: Bank of Ghana auction results notices for tenders 1987 and 2032, Summary of Economic and Financial Data, Investor Bulletin, Governor's speech; Elixir calculation. The changes start on different dates. The Budget's 15.94 percent lending rate for October 2026 (Statement para 551; Speech para 404) matches the Bank's August figure; the Statement elsewhere (para 753) gives 15.9. No October figure had been published by 12 November 2026. The Budget gives 10.01 percent for the Ghana Reference Rate in October 2026, a fall of 1,971 basis points (Statement para 550; Speech para 403); September is used here to match the lending rate.

CONSECUTIVE MONTHLY FALLS

15

January 2025 to March 2026 (Elixir calculation from the GSS series); the Statement says twelve

REAL 91-DAY BILL YIELD

−0.89%

4.5624 percent on 6 November 2026 against October inflation of 5.5 percent (1.045624 / 1.055 − 1; Elixir calculation)

LENDING MARGIN OVER REFERENCE RATE

5.60 points

September 2026, against 2.85 points a year earlier (Elixir calculation)

02 | Inflation and interest rates

FIGURES DIFFER

The Budget against the record and itself

March 2026 was the fifteenth consecutive monthly fall, not the twelfth. Statement para 581 calls March 2026 the twelfth consecutive monthly fall; the count from the GSS series is fifteen, from January 2025 (Elixir calculation).

October inflation was below the band, not within it. Statement para 547 puts October's 5.5 percent "within the end-year target band" (8 plus or minus 2 percent, para 541), which is 6 to 10, so 5.5 percent is below it. The Bank of Ghana Governor said on 6 November 2026 that inflation "remains below the medium-term target band" of 6 to 10 percent.

The 2027 target is a point in one document and a band in the other. For end-2027 the Statement (para 796) gives 8.0 percent and the Speech (para 455) gives 8 plus or minus 2 percent, the band the Statement itself uses for 2027 to 2030 (para 795). The point is the centre of the band; neither document says whether the 2027 target is the point or the band.

Sources: Budget Statement paras 541, 547, 581, 795, 796; Budget Speech para 455; GSS; Bank of Ghana (Governor, 6 November 2026).

ELIXIR'S VIEW

Michael Siaw Larbi
Partner, Tax and Advisory



The headline conceals a wide spread: non-food (7.9) and local items (6.9) run above it, and food and non-alcoholic beverages (2.8) and imported items (2.4) below it. Entities may wish to cost 2027 on their own inputs.

The 14-day Bank of Ghana bill has paid 3.50 to 3.71 points below the policy rate at each of ten issues (interest-rate basis, 3 December 2025 to 26 October 2026). The IMF attributes the fall in Treasury bill rates to market segmentation, limited alternative investment options and a short-term abundance of cedi liquidity (IMF Country Report No. 26/212); our inference is that low bill rates owe more to the Bank of Ghana's operations, market structure and liquidity than to the policy rate.

The 7-day Bank of Ghana bill is a reform target under the IMF Policy Coordination Instrument (PCI) for end-November 2026, and a Government plan in the Budget Statement (para 839); we found no published terms as at 12 November 2026. Priced near the policy rate without capped allotments, it could raise short-term rates without a change in the policy rate; it could also price lower.

The average lending rate's margin over the Ghana Reference Rate widened from 2.85 points in September 2025 (22.71 against 19.86) to 5.60 points in September 2026 (Elixir calculation). Entities that borrow at a margin over the Reference Rate may wish to consider whether that margin can be renegotiated.

Sources: GSS; Bank of Ghana bill rates page (14-day bill, ten issues, retrieved 12 November 2026) and Summary of Economic and Financial Data, table 3a; IMF Country Report 26/212; Budget Statement para 839; Elixir calculation.

"October inflation of 5.5 percent is below the Budget's 2026 end-year target band of 8 plus or minus 2 percent, although the Statement calls it within the band."

MICHAEL SIAW LARBI · *Partner, Tax and Advisory*

03 | The 2026 fiscal outturn

The outperformance is large on paper; in our view, most of it should not be relied on to recur.

Government reports a January to October primary surplus of GH¢22.96bn on a commitment basis, 1.4 percent of GDP, against a programme of GH¢4.19bn. The figure is the "Primary Balance (Commitment)" line among the memorandum items of Appendix 2A. It reproduces as revenue and grants less expenditure other than interest, on a commitment basis, plus the discrepancy line of GH¢4.20bn (nil in the programme); this Review calls it the memorandum primary surplus. On our calculation, GH¢14.66bn of the GH¢18.77bn excess over programme came from four items. In our view those four items should not be relied on to recur: they are 78.1 percent of the excess if the net refunds line, social benefits and gratuities are deferred, and 71.1 percent if the social benefits saving is permanent. Without all four, on the 78.1 percent reading, the surplus is GH¢8.30bn, 0.52 percent of GDP (about GH¢9.62bn if the social benefits saving is permanent).

GH¢14.66bn

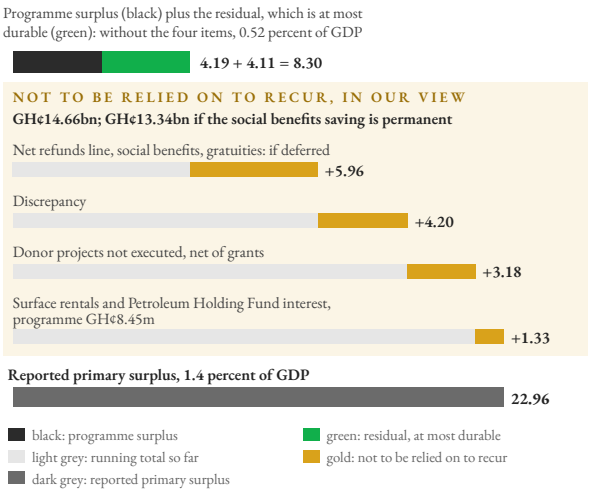
of the GH¢18.77bn excess over programme is not to be relied on to recur, if the net refunds line, social benefits and gratuities are deferred; GH¢13.34bn if the social benefits saving is permanent

Programme against provisional outturn (GH¢bn)

January to October 2026	Programme	Provisional	Variance	%
REVENUE				
Domestic revenue	209.63	218.21	+8.58	+4.1
Tax revenue, net of refunds	176.49	174.41	−2.08	−1.2
of which VAT	43.62	38.33	−5.29	−12.1
of which company taxes	37.68	43.68	+6.00	+15.9
of which net refunds line	−7.08	−2.81	+4.28	
Non-tax revenue	22.38	30.03	+7.65	+34.2
Other revenue	9.57	12.77	+3.19	+33.4
Project grants	2.12	1.05	−1.07	−50.6
EXPENDITURE				
Total expenditure	259.08	239.30	−19.78	−7.6
Interest	51.52	38.81	−12.71	−24.7
Foreign-financed capital	7.71	3.46	−4.25	−55.1
BALANCE				
Discrepancy	nil	4.20	+4.20	
Primary balance, commitment (memorandum primary surplus)	**4.19**	**22.96**	**+18.77**	

Sources: Budget Statement, Appendix 2A; Elixir calculation.

How the GH¢18.77bn excess over programme was built (GH¢bn)



Sources: Budget Statement, Appendices 2A to 2C; Ghana Revenue Authority (GRA) notice to VAT-registered taxpayers on the Value Added Tax Act, 2025 (Act 1151); Elixir calculation.

Note Variances use unrounded figures and may differ by 0.01 from the printed columns. The lines shown do not sum to domestic revenue. The net refunds line is not refunds paid: it ran at 39.6 percent of programme (unrounded); before it, tax revenue was GH¢6.35bn (3.5 percent) short of programme.

The underlying excess of domestic revenue on page 6 is built as follows (Elixir calculation, Appendices 2A to 2C). The GH¢8.58bn excess of domestic revenue over programme, less GH¢5.05bn of retained internally generated funds (the Retention line of Appendix 2B, GH¢20.21bn against a programme of GH¢15.16bn, which Appendix 2C carries at the same amounts among grants to other government units), less the GH¢4.28bn by which the net refunds line fell short of programme, is minus GH¢0.75bn. Adding back the shortfalls against programme on the NHIL (GH¢0.96bn), the GETFund Levy (GH¢0.96bn) and the SSNIT contribution to the NHIL (GH¢0.19bn) gives GH¢1.37bn; adding back the shortfall on the Airport Tax (GH¢0.61bn) gives GH¢1.97bn. Of the GH¢3.19bn excess on other revenue, GH¢3.16bn is the Energy Sector Shortfall and Debt Repayment Levy (GH¢11.89bn against a programme of GH¢8.73bn).

In the chart, all bars share one scale and the steps do not sum exactly because of rounding (the four items print as 14.67 against 14.66). Percentages of GDP use the 2026 nominal GDP in Appendix 2A (GH¢1,597.46bn). In our view the receipt of surface rentals and Petroleum Holding Fund interest is a one-off.

Residual bar: the durable range is GH¢3.78bn to GH¢4.11bn; the lower figure excludes GH¢0.32bn of receipts on the COVID-19 Health Levy line, which carries a nil programme. The levy was repealed by the COVID-19 Health Recovery Levy (Repeal) Act, 2025 (Act 1150), assented to and in force on 10 December 2025, and the GRA notice that gives 1 January 2026 as the date of implementation of the Value Added Tax Act, 2025 (Act 1151) records it as abolished. Section 2 of the repealing Act keeps in existence liabilities that existed immediately before the repeal. The same amount, GH¢324,907,296, already stood on this line at end-June in the Mid-Year Fiscal Policy Review (Appendix 2A), so nothing was added from July to October. The nature of the receipts is not established.

03 | The 2026 fiscal outturn

FIGURES DIFFER

One spending total, two published bases

Appendix 2A records a discrepancy line of GH¢4,199,513,046 in the provisional column (nil in the programme and full-year columns) and total expenditure of GH¢239,302,569,308, which the Speech gives as "GH¢239 billion" (15.0 percent of GDP). The Statement gives GH¢235.1bn "including discrepancy" (14.7 percent of GDP); on our calculation that equals the Appendix total less the discrepancy (239.30 less 4.20 is 235.10). The percentages below target point the same way: the Statement says 9.3 percent (para 604), the Speech 7.6 percent (para 413). The Budget documents do not explain the difference; the reconciliation is an Elixir reading.

Sources: Speech para 413; Statement paras 603 and 604 and Appendix 2A; Elixir calculation.

ELIXIR CALCULATION

The swing in the discrepancy line exceeds the July to October rise in the surplus

Between the end-June table of the Mid-Year Fiscal Policy Review and the Budget's end-October table, the discrepancy swung by GH¢8.56bn, from minus GH¢4.36bn to plus GH¢4.20bn, more than the GH¢8.28bn rise in the reported surplus over July to October. The two Government tables were published less than four months apart. Revision of first-half accounts could explain part of the swing; published data do not show what lies behind it.

Sources: Mid-Year Review, Appendix 2A; Budget Statement, Appendix 2A; Elixir calculation.

ELIXIR'S VIEW

Senyo Bissabah
Managing Partner



On the Ministry's projection we expect the end-December 2026 floor of GH¢24.65bn on the primary balance under the IMF Policy Coordination Instrument (PCI) to be met, but narrowly: the projection carries no discrepancy, and its GH¢26.21bn primary balance is GH¢1.56bn above the floor. The floor is set on the IMF's measure, which may not be defined identically to the Ministry's. IMF Country Report No. 26/212, the staff report of 10 July 2026 completed before the Budget, projected GH¢23.94bn for 2026, below the floor.

From the end-October position, meeting the floor needs GH¢1.69bn more in November and December on the memorandum primary surplus (which keeps the discrepancy), or GH¢5.88bn on the revenue and spending lines if the discrepancy reverses. The projection implies GH¢6.27bn on the net refunds line for November and December.

2026 has so far been a year of underspending, with spending back-loaded, not of a broader tax base (January to October): total expenditure was 7.6 percent below programme and tax revenue, net of refunds, 1.2 percent below it (page 14); monthly primary spending was 34.4 percent higher in July to October than in the first half, and arrears clearance was GH¢15.45bn in July to October against GH¢5.34bn in the first half (GH¢20.79bn in the ten months, Appendix 2A). Entities that supply the State may wish to confirm that recorded clearance was paid in cash; an entity that holds VAT credits may wish to stress-test its 2027 cash flow for late refunds.

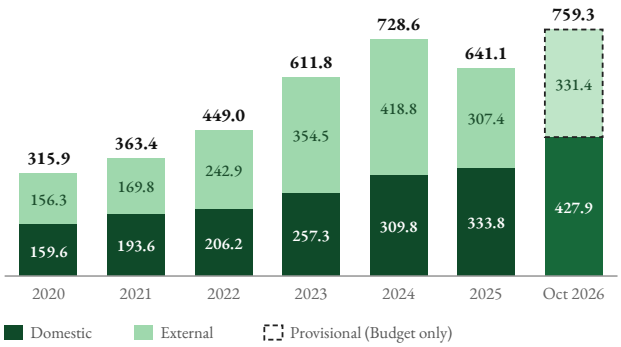
Refunds paid near the projection, full-year data explaining the discrepancy, or a first review under the PCI reported on the IMF's own measure would change our view.

Sources: Budget Statement, Appendix 2A; Mid-Year Review, Appendix 2A; IMF Country Report 26/212, Table 4 (floor GH¢24,647m) and Table 3b (2026 projection GH¢23,938m); Elixir calculation.

04 | Debt and the concentration of maturities in 2027

The Budget reports provisional debt of GH¢759.3bn at end-October 2026, 47.5 percent of GDP, against 44.7 percent at end-2025 (Statement Figure 9).

Debt stock, end-2020 to end-October 2026 (GH¢bn)

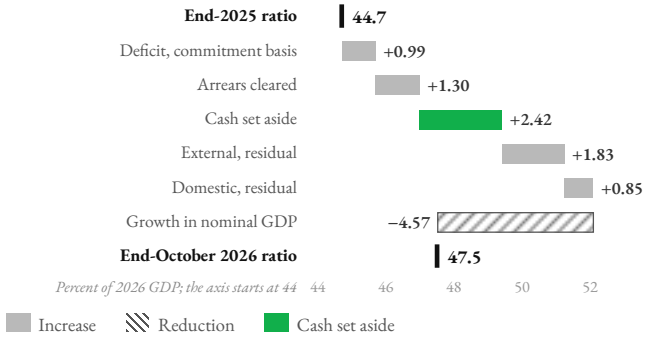


Note The Bank of Ghana's provisional figure for end-July 2026 is GH¢733.9bn, 45.9 percent of GDP; it is for a different date. The Budget does not state the coverage of its end-October stock.

Sources: Budget Statement, Figure 8 (all years as printed); 2024 and 2025 also agree with Ministry of Finance and Bank of Ghana records. Totals are as printed; two differ from the sum of their parts by 0.1.

Why the ratio rose from 44.7 to 47.5 percent

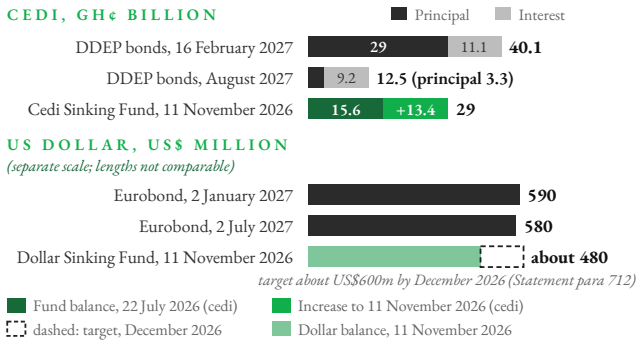
Elixir calculation (see the note); the axis starts at 44



Note The deficit is on a commitment basis, after the statistical discrepancy. Cash set aside (GH¢38.69bn) is net borrowing less the cash deficit: the Bank of Ghana line (GH¢37.37bn) and Petroleum Funds (GH¢2.79bn), less the Sinking Fund line (GH¢1.47bn), Appendix 2A; most of it is sinking-fund cash on an Elixir reading. The last two bars are residuals. The 47.5 percent is the end-October 2026 debt of GH¢759.3bn over 2026 nominal GDP of GH¢1,597.46bn, the figure in the revised Budget, programme and provisional columns of Appendix 2A (759.3 ÷ 1,597.46 = 47.53; the full-year projection column gives GH¢1,595.87bn, on which the ratio would be 47.6 percent). Statement Figure 9 prints 44.7 percent for 2025 and 47.5 percent for October 2026 in one series, so the Budget presents the two as comparable; it does not state the coverage of the end-October stock, so the two ends may not be fully like-for-like.

Sources: Budget Statement, Figures 8 and 9 and Appendix 2A; Elixir calculation (parts sum to 7.39).

The concentration of maturities in 2027 and the cash set against it



Note The increase is the difference between balances taken from different documents (22 July 2026: Mid-Year Fiscal Policy Review, para 302; 11 November 2026: Budget, para 704). DDEP: Domestic Debt Exchange Programme. The Budget gives no day for the August 2027 maturity (Statement para 702).

Sources: Statement paras 701 to 712; Mid-Year Fiscal Policy Review, para 302.

Ratings on Ministry records and Moody's rating action

Agency	Rating	Action	Outlook
Fitch	B	Up from B–, May 2026	Positive
S&P	B–/B	Affirmed, September 2026	Stable
Moody's	B3	Up from Caa1, 9 October 2026	Stable*

*The outlook was revised to stable from positive. Statement Appendix 10E still shows the April 2026 affirmation at Caa1, which preceded the upgrade. For S&P, B– is the foreign-currency rating and B the local-currency rating (Statement Appendix 10E).

Sources: Statement para 728 (all three agencies) and Appendix 10E; Mid-Year Fiscal Policy Review, paras 312 to 314; Moody's rating action of 9 October 2026.

FIGURES DIFFER

Principal. The Budget gives GH¢29bn and the Annual Public Debt Report 2025 GH¢29.38bn; the Mid-Year Review gives a round GH¢30bn for the debt falling due, not labelled as principal.

Totals. The Budget's "about GH¢53 billion" covers February and August 2027 only (40.1 plus 12.5 is 52.6); the Mid-Year Review's GH¢58bn is for 2027 as a whole. Neither document explains the difference.

Sources: Statement paras 701 to 703; Debt Report; Mid-Year Review.

04 | Debt and the concentration of maturities in 2027

The early redemption: what the Budget does and does not say

Terms not found. The early redemption of the February 2027 bond was announced on 12 November 2026 as an offer to holders, with the stated intention of paying the bond off by 31 December 2026; no terms had been published at the cut-off. We found no notice, eligibility, settlement date or price (a Bank of Ghana calendar of 22 October 2026 signalled buybacks only). Both documents announce an early redemption "effective today" (Statement para 706; Speech para 426) and in the next paragraph call it an "early redemption offer" (Statement para 707; Speech para 427); the Statement adds reverse auctions "from time to time" (para 1048), so we read it as voluntary.

Capped at par, if the Statement's wording applies. Statement para 1048 sets reverse-auction prices "based on market but not above 100". If it applies, a holder who tenders at a clean price of 100 and reinvests in 91-day bills at 4.5624 percent (the Bank of Ghana auction of 6 November 2026) ends 0.98 per 100 short of holding to maturity; tendering pays only if the cash can be reinvested above about 8.2 percent.

Sources: Bank of Ghana auction results notice for tender 2032; Annual Public Debt Report 2025 (coupon of 8.35 percent); Statement paras 706, 707, 713 and 1048; Speech paras 426 and 427; Elixir calculation (settlement on 12 November 2026; last coupon paid on 18 August 2026, Statement para 698; maturity on 16 February 2027, Statement para 701).

What the Budget intends to clear by the year-end

Budget intention. The Budget states an intention to pay off the February 2027 bond and the January 2027 Eurobond by 31 December 2026, clearing "more than GH¢36 billion" (Statement paras 713 and 714): gross, the bond plus a US$590m payment that we read as including interest. With the Budget's GH¢29bn the total passes GH¢36bn only at an exchange rate above GH¢11.86 per dollar (GH¢35.86bn at the Bank of Ghana's interbank mid rate of GH¢11.62 on 2 November 2026; GH¢36.24bn on the Debt Report's GH¢29.38bn). We found no separate notice.

Sources: Statement paras 710, 713 and 714; Bank of Ghana exchange rate; Debt Report; Elixir calculation.

0.98 per 100 short of holding to maturity, for a holder who tenders at a clean price of 100 and reinvests in 91-day bills (Elixir calculation)

ELIXIR'S VIEW



Michael Siaw Larbi
Partner, Tax and Advisory

Borrowing above the cash deficit points to at least part of the recent rise in the Cedi Sinking Fund having been funded by borrowing: net borrowing from commercial banks and non-banks was 99.6 percent of the January to October programme against 51.2 percent for the cash deficit after the discrepancy (Appendix 2A, provisional). About GH¢8.1bn of the GH¢13.4bn rise since 22 July 2026 came from bond issuance or from transfers other than the monthly 7 percent of gross domestic non-oil tax revenue (Elixir calculation; see the note); the GH¢15.6bn balance at 22 July 2026 is not broken down by source.

The Budget gives GH¢11.1bn of interest due on 16 February 2027 and names a Debt Service Reserve Account for it, but does not break that sum down. The Annual Public Debt Report 2025 (Appendix 3) also lists an interest-only security of GH¢15.49bn maturing on 16 February 2027, outside the debt stock, so part of the GH¢11.1bn may relate to it. Redeeming the full GH¢29.38bn at par reduces gross debt by up to 1.84 points of 2026 GDP; if the redemption is paid from the Cedi Sinking Fund, net debt is unchanged.

Lenders may weigh the denominator: the end-October stock is 42.04 percent of the Budget's projected 2027 GDP, 5.49 points below its 47.53 percent of 2026 GDP (47.5 percent as the Budget prints it, on the revised Budget GDP of GH¢1,597.46bn; see page 16). The reported ratio would fall by that amount, with no change in the debt, if the Ministry moves the ratio to 2027 GDP in January, as we assume. IMF Country Report No. 26/212 gives preliminary end-2025 public sector debt of 48.8 percent of GDP against the Budget's 44.7 percent; its estimate of domestic arrears at end-2025, 3.7 percent of GDP, would account for most of the difference.

Note The Budget provides for a monthly transfer of 7 percent of gross domestic non-oil tax revenue, with targeted domestic bond issuances, into the Cedi Sinking Fund (Statement para 1050). Four months' share (22 July to 11 November 2026, about 3.7 months, taken as four, at the monthly average) of the projected 2026 gross non-oil tax revenue of GH¢226.99bn (Appendix 2B, memorandum items) is GH¢75.66bn; 7 percent of that is GH¢5.30bn, and GH¢13.4bn less GH¢5.30bn is GH¢8.10bn. One half-year coupon at 8.35 percent on GH¢29.38bn is GH¢1.23bn; the rest of the GH¢11.1bn is not broken down in the Budget (Debt Report, Appendix 3, row 187).

Sources: Statement paras 701, 704, 705 and 1050; Budget Statement, Appendices 2A, 2B and 3A; Debt Report; Mid-Year Fiscal Policy Review, para 302; IMF Country Report 26/212; Elixir calculation.

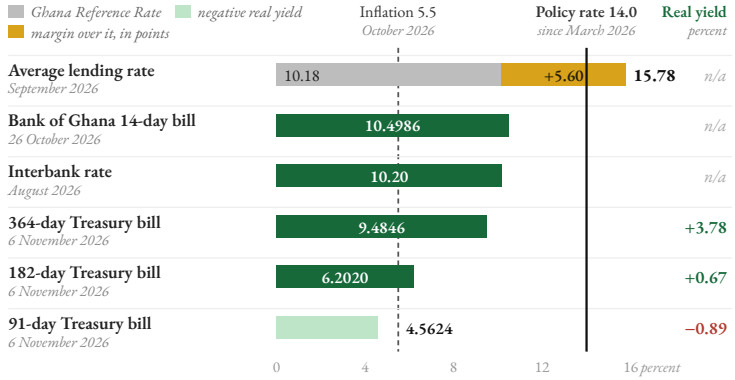
05 | Liquidity, credit and the banks

The Bank of Ghana's 14-day bill has paid 3.50 to 3.71 points less than the policy rate in force at each issue. The policy rate has been 14.0 percent since 18 March 2026.

The banks' net interest margin fell from 11.4 to 9.6 percent in the year to August 2026. If banks also write off heavily in December, we expect them to cut lending rates more slowly.

Cedi rates against the policy rate and inflation (percent a year)

Reading for each rate at the date shown; the dates differ.



Sources: Bank of Ghana (auction results notice for Treasury bill tender 2032; Bank of Ghana bill tender 885; Summary of Economic and Financial Data; Investor Bulletin, October 2026; Governor's speech, 29 October 2026, for the lending rate); Ghana Statistical Service; Budget Statement, paras 550 and 751; Elixir calculation. Real yield: the 6 November 2026 bill yield against October 2026 inflation, calculated as (1 + yield) / (1 + inflation) − 1; n/a: real yield shown for Treasury bills only. The Budget gives 10.2 percent for the interbank rate in September 2026 (Statement para 751) and 10.01 percent for the Ghana Reference Rate by October 2026 (Statement para 550).

Two principal figures

3.50 to 3.71 points

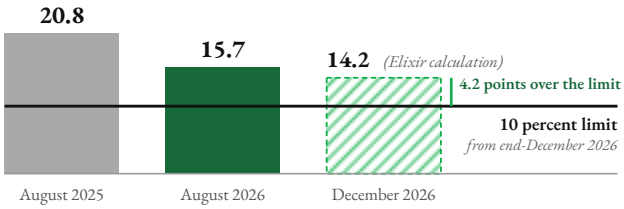
The 14-day bill paid below the policy rate in force at each of the ten issues the Bank of Ghana lists, 3 December 2025 to 26 October 2026. The IMF describes a loosening of about 350 basis points relative to the policy rate. By 12 November 2026 we found no sign of the 7-day bill, the introduction of which by end-November 2026 is a reform target under the IMF Policy Coordination Instrument (PCI) and is not yet due. The Budget also expects it (Statement para 839).

5.60 points

Lending margin over the Reference Rate in September 2026, against 2.85 a year earlier.

Sources: Bank of Ghana (bill rates page; Summary of Economic and Financial Data; Monetary Policy Report, September 2026); IMF Country Report No. 26/212; Budget Statement, para 839; Elixir calculation.

Non-performing loan (NPL) ratio and the 10 percent limit



Write-offs of GH¢6.7bn to GH¢8.2bn across banks would alone bring the ratio to 10 percent: GH¢8.2bn with no loan growth after August 2026, or GH¢6.7bn on the Elixir assumption that loans grow by about 10 percent to December 2026. The write-off needed is NPLs less 10 percent of loans, divided by 0.9, because a write-off reduces both NPLs and loans. NPLs rose from GH¢19.8bn to GH¢20.2bn in the year to August 2026; loan growth alone reduced the ratio.

Sources: Bank of Ghana (Summary of Economic and Financial Data; Monetary Policy Report, September 2026); Budget Statement, para 761; Elixir calculation. The limit applies bank by bank. GH¢8.2bn is the write-off needed from a 15.7 percent NPL ratio, the Bank of Ghana's latest published figure (August 2026), on GH¢129.2bn of loans (at 15.66 percent: about GH¢8.1bn). GH¢6.7bn assumes that loans grow by about 10 percent, from GH¢129.2bn to GH¢142.1bn, and that the NPL stock stays at its August 2026 level of GH¢20.2bn. The December 2026 bar is drawn on the same basis, before any write-off: GH¢20.2bn over GH¢142.1bn is 14.2 percent. It is an illustration, not a forecast. The Budget's 14.0 percent is for September 2026 (Statement para 761).

What the Notice of 13 August 2025 requires

The Notice applies to banks, specialised deposit-taking institutions and non-bank financial institutions. The write-off range on the left is for banks.

- **End-December 2026.** An institution above 10 percent must report within 10 working days and file, within 30 days, a Board-approved plan to comply within a year (microfinance institutions: 5 percent limit).
- **From 1 January 2027.** Above 10 percent, dividends and bonuses are restricted (at once at 15 percent or more, otherwise after two consecutive years). Loan-book growth is also restricted, except for cash-backed facilities, but the reach of that restriction is unclear.
- **Loss-category loans.** These are to be written off once fully provisioned, with the prior approval of the Bank of Ghana. Loss-category loans alone are about GH¢15.4bn: the 15.7 percent NPL ratio less the 3.8 percent ratio that excludes fully provisioned loss-category loans, applied to GH¢129.2bn of loans (Elixir calculation).
- **Borrowers.** Wilful defaulters whose loans are written off are barred from new credit for twice the period from approval of the write-off to full settlement, unless force majeure or disability applies.
- **Lenders' own directors.** A director, key manager or significant shareholder linked to a facility in default for more than 180 days would be deemed not fit and proper by the Bank of Ghana and barred permanently from such roles in any regulated institution; a significant shareholder's holdings would be divested and the proceeds set against the facility.

Sources: Bank of Ghana Notice BG/GOV/SEC/2025/23, paras 2 to 6, 8, 15, 16 and 19; Bank of Ghana, Investor Bulletin, October 2026, for the ratio excluding loss-category loans. The Notice sets a ceiling of 10 percent; the Budget says "towards 10 percent" (Statement para 843).

ELIXIR AUDITS
Chartered Accountants

05 | Liquidity, credit and the banks

NPL RATIO, AUGUST 2026

15.7%

The Bank of Ghana's latest published figure (August 2026); the Budget gives 14.0 percent for September 2026 (Statement para 761). The 10 percent limit applies from end-December 2026, bank by bank.

WRITE-OFFS TO REACH 10 PERCENT

GH¢6.7bn to GH¢8.2bn

Across banks, with about 10 percent loan growth to December 2026 or with none (Elixir calculation)

91-DAY BILL IF SHORT RATES RISE BY 3.5 TO 3.8 POINTS

8.06 to 8.36%

Still below the 364-day bill's 9.4846 percent: a scenario, not a forecast

FIGURES DIFFER

Real credit growth: sources differ. For the year to September 2026 the Budget Statement gives 27.3 percent (para 746; Appendix 12); the Governor of the Bank of Ghana gave 26.42 percent on 29 October 2026.

Three Budget figures are not supported by a Bank of Ghana source for the period stated. The lending rate of 15.94 percent "in October" (Statement para 551 and Speech para 404; Statement para 753 gives 15.9 percent) is the Bank of Ghana's figure for August 2026. For nominal credit growth, the Statement gives 34.0 percent for September (paras 552 and 746); the Speech gives 35.5 percent for August (para 405). For the NPL ratio, the Statement gives 14.0 percent for September (para 761); the Bank of Ghana's latest published figure is 15.7 percent, for August. By 12 November 2026 we had found no Bank of Ghana source for either September figure.

ELIXIR'S VIEW



Senyo Bissabah
Managing Partner

Treasurers. The yield curve currently pays more for longer terms. What follows is a scenario, not a forecast. If the 7-day bill raised short rates by 3.5 to 3.8 points (the 14-day bill gap and the August 2026 interbank gap) and the 91-day bill followed, the 91-day bill would yield 8.06 to 8.36 percent, below the 364-day bill's 9.4846 percent (Elixir calculation). Treasurers may wish to consider extending tenor and to monitor the introduction of the 7-day bill. The Monetary Policy Committee meets from 16 to 18 November 2026; its decision is due on 18 November 2026.

Borrowers. Borrowers may wish to negotiate the margin over the Reference Rate rather than the headline rate: at 5.60 points, the margin is about double the 2.85 points of a year earlier. They may also wish to test the effect of repricing if the 7-day bill raises short rates (the weights in the Reference Rate formula are not published), and to resolve legacy defaults before any write-off.

Banks. Write-offs of GH¢8.2bn (no loan growth) or GH¢6.7bn (loans up about 10 percent, August to December 2026) would take 7.4 or 6.0 points off growth in advances for 2026, measured on December 2025 advances of GH¢111.0bn (Elixir calculation). Auditors may test that each write-off had the Bank of Ghana's prior approval.

Sources: Bank of Ghana (auction results notice for Treasury bill tender 2032; bill rates page; Summary of Economic and Financial Data; Investor Bulletin, October 2026; Governor's speech, 29 October 2026; Notice BG/GOV/SEC/2025/23; Notice of 133rd Monetary Policy Committee Meetings); Budget Statement, paras 551, 552, 746, 753 and 761 and Appendix 12; Budget Speech, paras 404 and 405; Elixir calculation.

"If banks write off heavily in December, we expect them to cut lending rates more slowly."

SENYO BISSABAH · *Managing Partner*

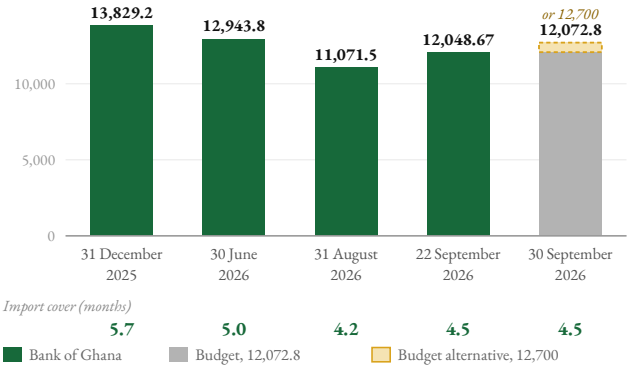
06 | Gold, reserves and the cedi

On a static view, gold prices made the surplus; reserves have not kept it.

Government reports a nine-month current account surplus of US$6,475.2m, on gold exports of US$19,804.0m at a realised US$4,344.9 an ounce. These are Budget figures for January to September 2026; by 12 November 2026 the Bank of Ghana had published no data for that period. The Statement says the surplus "supported the accumulation of international reserves" (para 769). In our view, the figures do not show it: on the Budget's end-September 2026 figure of US$12,072.8m (Appendix 13C), gross reserves were US$1,756.4m lower than at end-2025. The Budget's balance of payments table shows reserve assets falling by US$3,155.5m in the nine months (Appendix 13B), or 2.4 percent of GDP (Appendix 13C). Against end-September 2025 (US$11,604.0m, Appendix 13C) reserves are US$468.8m higher, but cover fell from 4.9 to 4.5 months.

Gross reserves, US$m

Target (Elixir calculation; off the scale of the chart): the Ghana Accelerated National Reserve Accumulation Policy (GANRAP) sets "a minimum of 8.6 months of import cover by end-2026". On the import base implied by the Bank of Ghana's figures for 22 September 2026, that is about US$22.8bn to US$23.3bn. The Budget's own targets are lower: "not less than three months of import cover" for 2026 (Statement para 541) and "not less than six months of import cover" for 2027 (Statement para 796).



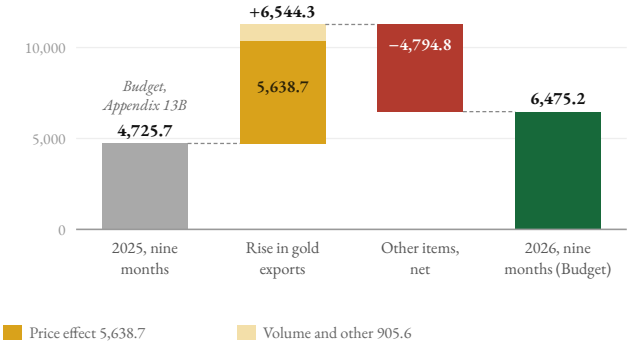
Dates are not evenly spaced; the figure for 22 September 2026 is published to two decimals.

Sources: Bank of Ghana, Summary of Economic and Financial Data (September 2026) and Monetary Policy Report (July 2026); Budget Statement, paras 541 and 796 and Appendix 13C; Ministry of Finance, Ghana Accelerated National Reserve Accumulation Policy, para 30; Elixir calculation (change in reserves; target in US dollars).

FIGURES DIFFER

End-September reserves. Statement para 545 and Speech para 399 give US$12.7bn; Statement paras 769 and 787 and Appendix 13C give US$12.1bn (US$12,072.8m), both at 4.5 months. They cannot both be 4.5 months on one import base: US$12,072.8m at 4.5 months implies US$2,682.8m a month, on which US$12.7bn is 4.7 months. The Bank of Ghana's US$12,048.67m on 22 September 2026 is consistent with the second; by 12 November 2026 we had found no Bank of Ghana figure for end-September.

The nine-month surplus, 2025 to 2026, US$m



Static: volumes and other items are held at 2026 levels. At the 2025 realised price of US$3,107.8 an ounce the surplus would have been about US$836.5m, so the price effect equals 87.1 percent of the surplus. Other items, from Appendices 13A and 13B, as effects on the surplus: non-gold exports +1,281.3; imports −2,502.3; services −1,865.6; primary income −917.0; secondary income −791.4. The five items sum to −4,795.0; the bar, taken by difference from the printed totals, is −4,794.8, and the gap is rounding. Budget gold volumes are up 6.8 percent, January to September 2026; the Bank of Ghana reports them down 7.7 percent, January to August 2026. The periods differ, so the figures are not directly comparable.

Reserves. In the first half of 2026 the Bank of Ghana records a current account surplus of US$5,113.1m, yet gross reserves were US$885.4m lower at end-June 2026 than at end-2025 (a stock change, which includes valuation effects). Between end-2025 and end-August 2026, gold rose from 19.4 to 32.2 percent of reserves and non-gold reserves fell by 32.7 percent.

Sources: Budget Statement, para 777 and Appendices 13A and 13B; Bank of Ghana, Summary of Economic and Financial Data (September 2026) and Monetary Policy Report, September 2026, Table 2.1 (gold export volumes); Elixir calculation (price effect, other items, change in reserves and shares of reserves).

06 | Gold, reserves and the cedi

GoldBod and the cedi. The Ghana Gold Board (GoldBod) reports that the US$1.011bn of foreign exchange it generated in October 2026 was all sold to commercial banks, with no amount to the Bank of Ghana; its projection for November 2026 is US$1.2bn, of which US$800m is for commercial banks (GoldBod foreign exchange update, 2 November 2026). The Budget records a depreciation of the cedi of 10.1 percent against the US dollar at end-October 2026 (Statement para 586).

SURPLUS FALLS TO NIL AT

US$2,924

a realised price 32.7 percent below the Budget's, holding volumes constant

STRESS-TEST PRICE FOR 2027

US$3,150

the IMF's US$4,500 baseline less its 30 percent gold-price shock

SMALL-SCALE DISCOUNT, ILLUSTRATION

US$360m

3 percent of the Budget's US$12bn of small-scale exports since January 2026 (Statement para 965)

Break-even price, stress-test price and discount: Elixir calculation.

ELIXIR'S VIEW

Michael Siaw Larbi
Partner, Tax and Advisory



On a static calculation, most of the surplus comes from the gold price rather than from volume. The Statement says Government has adopted "prudent commodity-price assumptions" (para 1031); we found no 2027 gold price in it. Holding volumes constant, the surplus falls to nil if the realised price drops by 32.7 percent, to about US$2,924 an ounce.

Entities with gold-linked revenue may wish to stress-test it at US$3,150 an ounce for 2027: the IMF's US$4,500 baseline less its 30 percent gold-price shock (IMF Country Report No. 26/212, staff report dated 10 July 2026).

The Budget says that a 3 percent discount on small-scale gold purchases in 2027 would cut the cost of generating foreign exchange and accumulating reserves under the Ghana Accelerated National Reserve Accumulation Policy (GANRAP) from 5 to 2 percent (Statement paras 967 to 969; no mechanics published). On the Budget's US$12bn of small-scale exports since January 2026 (Statement para 965, which gives no end date) as a proxy, the discount would be about US$360m: a part-year illustration, not a forecast.

Sources: Budget Statement, paras 586, 965, 967 to 969 and 1031 and Appendices 13A and 13B; Ghana Gold Board (foreign exchange update, 2 November 2026); IMF Country Report 26/212; Elixir calculation.

"On a static view, gold prices made the surplus; reserves have not kept it."

MICHAEL SIAW LARBI · *Partner, Tax and Advisory*



The 2027 Budget

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12 (continued) Tax administration and compliance 34

13 Pay and labour costs 36

> *"For 2027 the law still demands a primary surplus three times the IMF's PCI floor, and measures such as the 24-Hour Economy incentives and the solar exemption have no legal instrument yet."*



Michael Siaw Larbi
Partner, Tax and Advisory

PART TWO AT A GLANCE

BUDGET, APPENDIX 3A

GH¢18.02bn

Commitment-basis gap between the 2027 primary surplus (GH¢9,069.27m) and the 1.5 percent floor the PFM Act still sets (Elixir calculation)

BUDGET, APPENDIX 3A

GH¢84.96bn

Net domestic financing planned for 2027: 129.1 percent of the cash deficit (Elixir calculation), to cover net foreign repayment and fund transfers

BUDGET, APPENDIX 3C

GH¢30.00bn

New Economy line, 2027: Statement para 249 says 1.5 percent of GDP; para 824 says 1.7 percent, which agrees with 1.661 percent on the Budget's nominal GDP (Elixir calculation)

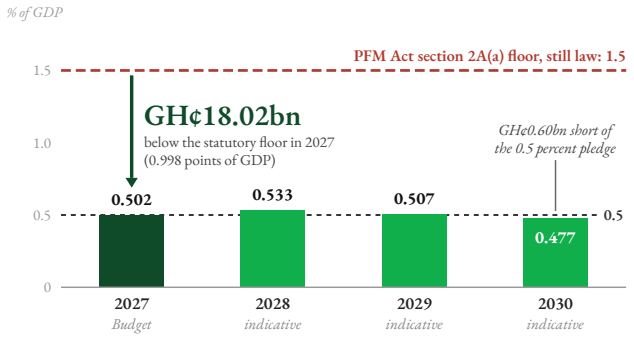
FIGURES DIFFER. *Net domestic financing is GH¢84.9bn in the Speech (para 573) and GH¢85.0bn in the Statement (para 831); we use Appendix 3A, GH¢84.96bn. Sources: Budget Statement, paras 249, 824 and 831 and Appendices 3A and 3C; Budget Speech, para 573; Public Financial Management (Amendment) Act, 2025 (Act 1136); Elixir calculation.*

07 | The 2027 framework and the fiscal rule

The 2027 primary surplus is set at the IMF's PCI floor, GH¢18.02bn below the statutory floor.

The Budget sets the 2027 primary surplus at GH¢9,069.27m, 0.502 percent of GDP on the Appendix 3A amounts: about GH¢2.3m above the primary surplus floor of GH¢9,067m under the IMF Policy Coordination Instrument (PCI) and GH¢18.02bn below the floor that the Public Financial Management Act still sets. It plans GH¢19.35bn more revenue and grants than IMF staff projected in July 2026 (Appendix 3A GH¢323.42bn; Statement para 811 GH¢323.1bn, against IMF Country Report No. 26/212, Table 3b, GH¢304.08bn, on different assumptions), for almost the same surplus.

Primary surplus against the two floors, percent of GDP



dashed line: 0.5 percent: the PCI floor and the Budget's pledge

Bars: Appendix 3A amounts over nominal GDP (Elixir calculation). Table 6 and Appendix 3A both print 0.5 for every year; on the amounts, 2030 is 0.477, below the pledge. The bars differ only in the second or third decimal place.

Sources: Budget Statement, Table 6 and Appendix 3A; Act 1136; IMF Country Report 26/212; Elixir calculation.

STATUS: 1.5 PERCENT FLOOR STILL LAW

Section 2A(a) of the PFM Act, inserted by Act 1136, still requires a commitment-basis primary surplus of at least 1.5 percent of GDP each year. The Speech (para 5) lists an amending Bill, the Public Financial Management (Amendment) Bill; no such Bill was on the Order Papers to 11 November 2026.

The Statement aims at a "primary surplus of 0.5 percent of GDP on commitment basis, in line with our fiscal responsibility framework" (para 796) and at "maintaining a primary surplus of at least 0.5 percent of GDP on commitment basis consistent with the Fiscal Responsibility Framework" (para 799); it calibrates 2027 to 0.5 percent, "consistent with the revised fiscal anchor" (para 807). Section 2A(a) is the rule in force and requires at least 1.5 percent, so a surplus of 0.5 percent is consistent with that framework only once Parliament has amended the section.

Where the rule is breached, section 2C(3) bars a new discretionary project, including an infrastructure project that is not essential for a basic service, from being admitted into the budget until the fiscal situation is corrected. The Act provides for no formal declaration of a breach; a breach comes to light through the Minister's duty to publish the reason and to submit a corrective action plan within four months after the end of the financial year (section 2C(1)), through the Minister's annual report on compliance, which is published and submitted to Parliament by the end of April of the following financial year (section 95A(3)), and through the Fiscal Council's duty to monitor and assess compliance (section 11C).

Section 2B allows the Minister to suspend the rules, with the prior approval of Parliament, only for force majeure or an unforeseen economic circumstance; while Parliament is in recess Cabinet may approve, subject to ratification by Parliament at its next sitting (section 2B(6)).

THE WORKING: THE 2027 GAP TO THE STATUTORY FLOOR (ELIXIR CALCULATION)

Step	Amount
Nominal GDP, 2027 (Appendix 3A)	GH¢1,806,061.34m
Statutory floor: 1.5 percent of nominal GDP (section 2A(a))	GH¢27,090.92m
Primary surplus on commitment basis, 2027 (Appendix 3A)	GH¢9,069.27m
Gap to the statutory floor	**GH¢18,021.65m (GH¢18.02bn)**
Primary surplus as a share of nominal GDP	0.502 percent
Gap as a share of nominal GDP (1.5 less 0.502)	0.998 points

Step	Amount
PCI floor for end-December 2027 (IMF Country Report 26/212, Table 4)	GH¢9,067m
Headroom over the PCI floor	about GH¢2.3m (GH¢1.8m to GH¢2.8m, because the IMF prints its floor rounded; the two measures may not be defined identically)
2030 (indicative): 0.5 percent of nominal GDP of GH¢2,651,432m	GH¢13,257.16m
2030 (indicative): primary surplus on commitment basis (Appendix 3A)	GH¢12,657.72m
2030 (indicative): shortfall against the 0.5 percent pledge	**GH¢599.44m (GH¢0.60bn)**

Sources: Budget Statement, Appendix 3A; Act 1136, section 2A(a); IMF Country Report 26/212, Table 4.

07 | The 2027 framework and the fiscal rule

GAP TO THE STATUTORY FLOOR, 2027

GH¢18.02bn

0.998 points of GDP below section 2A(a), on the Appendix 3A amount (Elixir calculation; working on page 23)

HEADROOM OVER THE IMF'S PCI FLOOR

GH¢2.3m

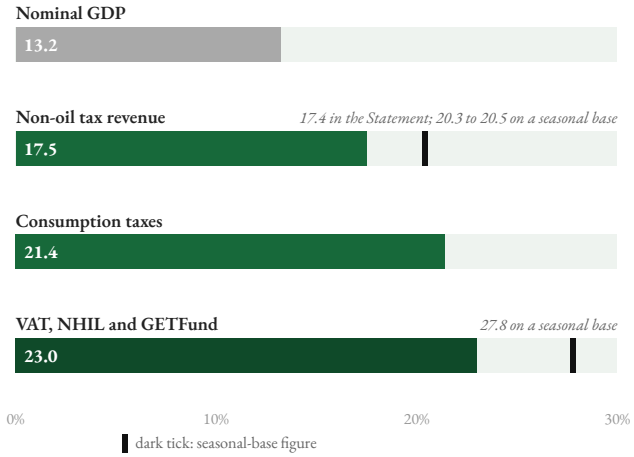
The 2027 primary surplus less the PCI floor: about GH¢2.3m (GH¢1.8m to GH¢2.8m, because the IMF prints its floor rounded). The two measures may not be defined identically.

NOMINAL GDP GROWTH, 2027

13.2%

Implied by the Budget, against 23.0 percent planned for VAT, NHIL and GETFund (Elixir calculation)

Projected 2027 revenue growth against nominal GDP



FIGURES DIFFER

Non-oil tax revenue is GH¢255.8bn in the Statement (para 812; growth of 17.4 percent) and GH¢256.1bn in the Speech (para 562) and Appendix 3B (growth of 17.5 percent, the bar).

Growth is measured on the 2026 projected outturn. Seasonal base: January to October 2026 collections, scaled up by the ratio of the full-year 2026 budget to the January to October programme. Consumption taxes: taxes on domestic goods and services plus Energy Sector Levies (ESLA), less refunds (Elixir reading).

Sources: Budget Statement, paras 812 and 935 and Appendices 2A, 2B, 3A, 3B and 3C; Budget Speech, para 562; Ministry of Finance, Mid-Year Fiscal Policy Review (July 2026), para 522; Act 1136; IMF Country Report No. 26/212; Elixir calculation.

The framework as printed: Table 6, percent of GDP

Percent of GDP	2027	2028	2029	2030
Revenue and grants	17.9	18.0	18.0	18.1
Total expenditure (commitment)	20.8	20.9	21.2	21.5
Primary balance (commitment)	**0.5**	**0.5**	**0.5**	**0.5**
Overall balance (commitment)	−2.9	−2.9	−3.3	−3.4
Primary balance (cash)	−0.3	−0.2	−0.1	0.0
Overall balance (cash)	−3.6	−3.5	−3.9	−3.8

Gold outline: differs from Appendix 3A (see right). 2028 to 2030 indicative.

Sources: Budget Statement, Table 6 and Appendix 3A; Elixir calculation.

ELIXIR'S VIEW



Senyo Bissabah
Managing Partner

We expect Parliament to amend the rule: the Mid-Year Fiscal Policy Review promised the Bill as part of this Budget, and the IMF's PCI floor is set at 0.5 percent. Unamended, an outturn at plan would breach the statutory floor. Section 2C(3) needs an established breach, so it cannot take effect before the end of 2027. A vote of censure under section 2C(5) needs a miss of more than one percentage point in two successive years; the 2027 plan is 0.998 points below the statutory floor (working on page 23), just inside that margin. New Economy projects could be exposed from the 2029 budget or a 2028 supplementary budget.

At nominal GDP growth, VAT, NHIL and GETFund would be up to GH¢6.60bn short (Elixir calculation). For 2027 and 2028 the Budget proposes to dedicate petroleum revenue accruing to the budget and mineral royalties solely to the Western Corridor Railway (Statement para 935). Appendix 3C funds GH¢18.93bn (63 percent) of the New Economy line from petroleum revenue (the Annual Budget Funding Amount, ABFA) and mineral royalties; it shows no earmarked source for the Big Push line. Projects of ministries, departments and agencies (MDAs), a residual line, would bear much of any shortfall. Contractors owed by MDAs may wish to stress-test the timing of payments.

FIGURES DIFFER

Table 6 and Appendix 3A print different ratios for 2028.

For 2028, Table 6 prints expenditure of 20.9 percent of GDP, a commitment deficit of 2.9 percent and a cash primary deficit of 0.2 percent. Appendix 3A prints 20.8, 2.8 and 0.1 percent; its amounts give 20.848, 2.841 and 0.112 percent (Elixir calculation, as are the other three-decimal ratios in this box).

For 2027 the tables agree: both print a deficit of 2.9 percent, and the amounts give 2.873 percent, which rounds to 2.9. For 2029 the printed rows differ by 0.1: 18.0 less 21.2 is minus 3.2, against the printed minus 3.3; the amounts give 17.954, 21.232 and minus 3.278, so the difference is rounding. 2028 is the only year in which the two tables conflict.

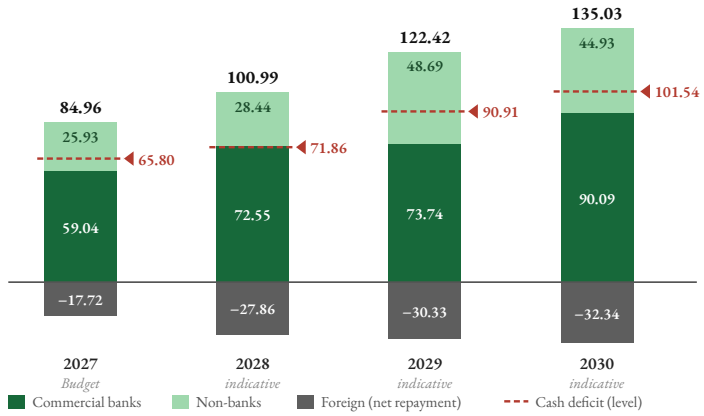
The cedi amount of the 2027 primary surplus also differs. The Speech (para 575) gives GH¢9.0bn and the Statement (para 828) gives GH¢9.1bn; Appendix 3A has GH¢9,069.27m, which rounds to GH¢9.1bn.

08 | Financing 2027 to 2030

Domestic financing is the only net source.

Appendix 3A shows a net repayment of foreign debt in every year and no Eurobond to 2030, which leaves net domestic financing (the Appendix 3A line "Domestic (net)") above the cash deficit. Borrowing from banks and non-banks, which is that line before the Bank of Ghana line, is planned at GH¢84.96bn in 2027, below the GH¢115.94bn projected for 2026. Net domestic financing nonetheless rises from GH¢70.14bn to GH¢84.96bn, because the Bank of Ghana line moves from minus GH¢45.80bn in 2026 to nil in 2027. We expect strain to build over the indicative years, 2028 to 2030.

How the Budget finances the cash deficit, GH¢bn



Totals above the bars: net domestic financing, which in each of these years is borrowing from banks and non-banks (84.96 in 2027). Ghana Petroleum Funds and Sinking Fund lines, GH¢bn: 2027 −1.45; 2028 −1.26; 2029 −1.19; 2030 −1.15. These lines are not drawn because they are too small to show.

Sources: Budget Statement, Appendix 3A; Elixir calculation. Components may not sum because of rounding.

129.1%

of the 2027 cash deficit

Net domestic financing of GH¢84.96bn also covers a net foreign repayment of GH¢17.72bn and GH¢1.45bn for the Petroleum Funds and Sinking Fund lines (Elixir calculation).

GH¢38.78bn

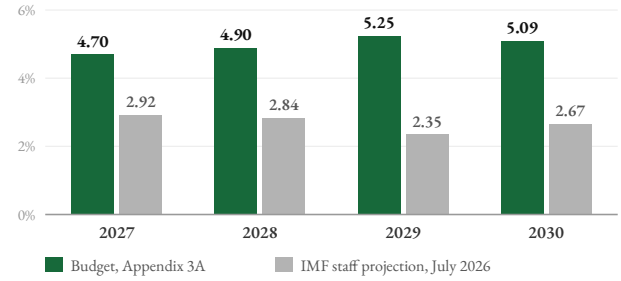
foreign amortisation due in 2028

On the Appendix 3A amounts it is 21.4 percent above 2027 (Elixir calculation) and rises each year to GH¢44.73bn in 2030 (indicative).

FIGURES DIFFER

The Statement (para 831) rounds the Appendix 3A figure to GH¢85.0bn; the Speech (para 573) gives GH¢84.9bn, which is not a rounding of GH¢84.96bn. We use Appendix 3A.

Net domestic financing, percent of GDP



The Budget's net domestic financing, 4.70 to 5.25 percent of GDP, is 1.6 to 2.2 times the IMF staff projection of July 2026. Of the GH¢32.06bn gap in 2027, GH¢27.01bn is foreign: a GH¢17.72bn Budget repayment against a GH¢9.29bn net foreign inflow assumed in the IMF path (Elixir calculation). The IMF path assumes Eurobonds in 2028 to 2030; Appendix 3A has none.

Sources: Budget Statement, Appendix 3A; IMF Country Report No. 26/212, Tables 3a and 3b (Elixir reading); Elixir calculation. Each series is a share of its own GDP.

Less is asked of banks and non-banks in 2027 than in 2026, before the Bank of Ghana line.

GH¢bn	2026	2027	Change, %
Commercial banks	67.69	59.04	−12.8
Non-banks	48.25	25.93	−46.3
Borrowing from banks and non-banks	**115.94**	**84.96**	**−26.7**

2026 is the projected outturn for the full year. Net domestic financing for 2026 is GH¢70.14bn, after a Bank of Ghana line of minus GH¢45.80bn (Appendix 2A). Components may not sum because of rounding.

The load then rises: commercial banks finance 52.6 percent more in 2030 (indicative) than in 2027.

GH¢bn	2027	2028	2029	2030
Commercial banks	59.04	72.55	73.74	90.09
Higher than 2027, %	base	22.9	24.9	**52.6**

Sources: Budget Statement, Appendices 2A and 3A; Elixir calculation.

08 | Financing 2027 to 2030

GROSS FOREIGN BORROWING, 2027

GH¢14.24bn

Project loans GH¢8.76bn and programme loans GH¢5.48bn, against GH¢31.95bn of amortisation

SINKING FUND RULE, ONE FULL YEAR

GH¢18.61bn

Seven percent of 2027 gross domestic non-oil tax revenue, taken as the Appendix 3B line "Non-Oil Tax Revenue (Gross)": a scenario bound (Elixir calculation)

DOMESTIC DEBT EXCHANGE PROGRAMME BOND DUE 15 FEBRUARY 2028

GH¢29.13bn

Principal per the Annual Public Debt Report 2025, Table 8.10, if pre-funded within 2027

ELIXIR'S VIEW



Michael Siaw Larbi
Partner, Tax and Advisory

Borrowing could exceed GH¢84.96bn. Appendix 2A shows a Bank of Ghana line of minus GH¢45.80bn for 2026, and the Cedi Sinking Fund Account held GH¢29bn at 11 November 2026 (Statement para 704). Appendix 3A has the Bank of Ghana line at nil for 2027 and a Sinking Fund line of only GH¢0.27bn, shown as a negative financing item. If Sinking Fund transfers continue (7 percent of gross domestic non-oil tax revenue, plus targeted bond issuance; Statement para 1050) and the Fund is held at the Bank of Ghana, they would have to be matched by more borrowing from banks and non-banks.

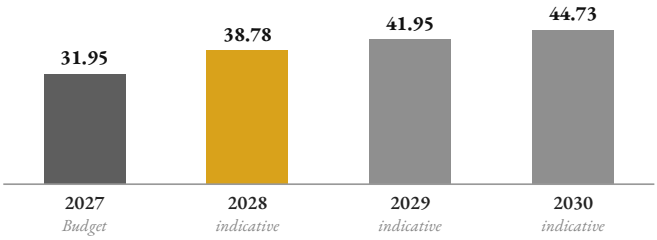
Scenario bounds, not forecasts. GH¢18.61bn is a full year of the rule on 2027 gross domestic non-oil tax revenue, taken as the Appendix 3B line "Non-Oil Tax Revenue (Gross)", GH¢265.91bn; the Budget does not say that the two bases are the same. That line is before tax refunds of GH¢9.79bn, so it differs from the non-oil tax revenue of GH¢255.8bn to GH¢256.1bn on page 24. GH¢29.13bn is the principal of the Domestic Debt Exchange Programme (DDEP) bond due on 15 February 2028 (Ministry of Finance, Debt Report, Table 8.10), if pre-funded within 2027. Either would be matched by deposits at the Bank of Ghana, if the Fund is held there. The early redemption of the GH¢29bn of bonds due in February 2027, a different bond, was announced on 12 November 2026 as an offer to holders, with the stated intention of paying the bond off by 31 December 2026; no terms had been published at the cut-off (Statement paras 706, 707 and 713; Speech paras 426 and 427).

2028 dollar demand. Gross foreign borrowing is GH¢14.24bn in 2027 (project loans GH¢8.76bn, programme loans GH¢5.48bn) against GH¢31.95bn of amortisation. Amortisation of GH¢38.78bn in 2028 (indicative) could add to dollar demand unless a Eurobond or other foreign financing is raised.

What to weigh. Pension funds, insurers and banks may wish to plan for heavy gross issuance in 2027. Importers and dollar borrowers may wish to stress-test dollar costs for 2028 to 2030.

Sources: Budget Statement, paras 704, 706, 707, 713 and 1050 and Appendices 2A, 3A and 3B; Budget Speech, paras 426 and 427; Ministry of Finance, Annual Public Debt Report 2025, Table 8.10; Elixir calculation.

Foreign amortisation due, GH¢bn



2028 to 2030 indicative. Appendix 3A has no Eurobond in any year to 2030; gross foreign borrowing in 2027 is GH¢14.24bn.

Source: Budget Statement, Appendix 3A.

"In our view, 2027 is the lighter year for foreign repayments. We expect the test in 2028, when foreign amortisation rises to GH₵38.78bn."

MICHAEL SIAW LARBI · *Partner, Tax and Advisory*

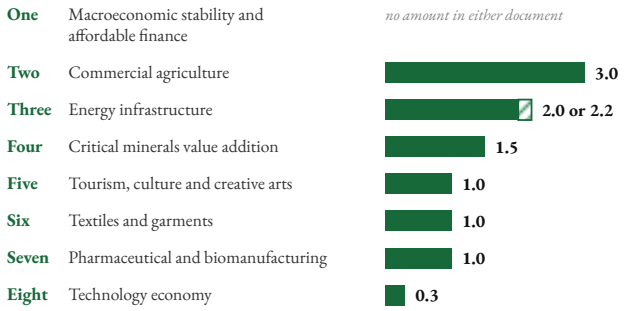
09 | The New Economy

The Budget's dollar headline is set beside its cedi lines.

The Budget states that the Government will spend US$10bn on the New Economy in 2027 to 2030. On our reading, the New Economy lines in Appendix 3C are the whole of the Government-funded spending; the Budget does not say so. On that reading the cedi lines total GH¢145.70bn, which is worth US$9.2bn to US$9.3bn at exchange rates derived from the Budget's petroleum lines (Elixir calculation).

The Budget says that the spending is financed by two measures: tax reforms and compliance measures expected to generate 0.5 percent of GDP, and a reduction of one point in the primary surplus target, to 0.5 percent of GDP. That level is the primary surplus floor under the IMF Policy Coordination Instrument (PCI), and it is below the floor of 1.5 percent of GDP that remains in the Public Financial Management Act. Speech para 5 lists a Public Financial Management (Amendment) Bill among the Bills to be presented; none was on the Order Papers to 11 November 2026.

The eight pillars, US$bn, 2027 to 2030



Sum: US$10bn on the Speech's figures, US$9.8bn on the Statement headings

The hatched and outlined segment is the additional US$0.2bn in the Speech heading for energy (US$2.2bn against US$2.0bn in the Statement heading). The sums add Pillars Two to Eight; Pillar One has no amount. Agriculture is taken at US$3bn (the Statement heading and the body of the Speech, as the Speech heading gives no amount). Pillar Eight, which covers 2027 and 2028 only, is taken at US$0.3bn.

Sources: Budget Statement and Budget Speech, pillar headings (names shortened); Elixir calculation.

FIGURES DIFFER

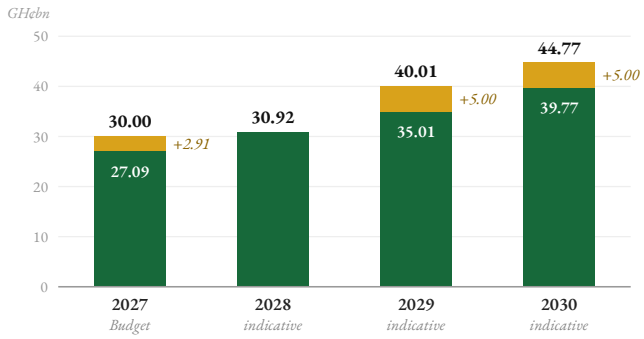
The Budget states three figures in two or three ways

Energy pillar. The Statement heading gives US$2bn and the Speech heading gives US$2.2bn. Only the Speech figure brings the sum of the pillars to US$10bn.

The 2027 allocation. GH¢30bn is "1.5 percent of GDP" in Statement para 249 (and the same in Speech para 113), and 1.7 percent in Statement para 824. On the Budget's nominal GDP it is 1.661 percent (Elixir calculation), which rounds to 1.7; Appendix 3C prints 1.66 in the 2027 column of its memorandum items, without a label.

The Big Push. Both documents give GH¢28bn among the 2027 allocations (Statement para 1552; Speech para 589) and GH¢29.8bn "in 2027" (Statement para 1629; Speech para 666). Statement para 824 gives Big Push capital spending of GH¢27.8bn, which matches Appendix 3C (GH¢27,764,003,937). The Budget does not reconcile the three figures.

The cedi line beneath the dollar headline



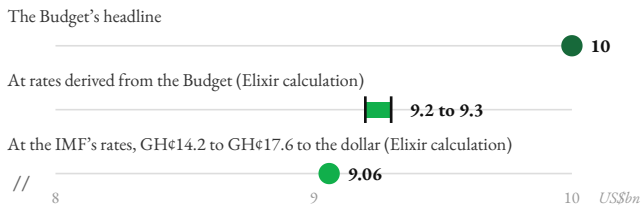
Elixir reading: 1.5 percent of GDP a year, the two named measures combined

Above 1.5 percent of GDP

The four years total GH¢145.70bn, which is GH¢12.91bn more than 1.5 percent of GDP a year (Elixir calculation). The Budget states 1.5 percent of GDP as a figure for 2027 only (Statement para 249); para 251 says "We will sustain it throughout 2027 to 2030" without giving a percentage. The 2028 line is exactly 1.5 percent of projected GDP; the 2029 and 2030 lines each add a round GH¢5.0bn.

Sources: Budget Statement, Appendix 3C, paras 247 to 251; Elixir calculation.

What the four-year line is worth (axis from US$8bn)



Sources: Budget Statement, Tables 7 and 8, Appendices 3A and 3C; IMF Country Report No. 26/212, Table 2; Elixir calculation.

GH¢14.57 BREAK-EVEN RATE

This is the rate, in cedis to the dollar, at which GH¢145.70bn equals US$10bn (Elixir calculation). The Budget states no exchange rate; its petroleum lines imply GH¢13.70 for 2027, rising to GH¢17.20 to GH¢17.46 by 2030.

09 | The New Economy

CEDI LINES, 2027 TO 2030

GH¢145.70bn

Appendix 3C New Economy lines, on our reading that they are the whole of the Government-funded spending

WORTH IN DOLLARS

US$9.2bn to US$9.3bn

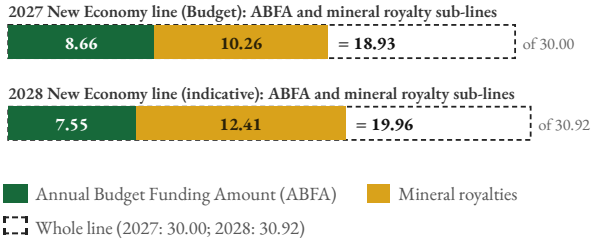
At rates derived from the Budget's petroleum lines (Elixir calculation)

PETROLEUM AND ROYALTY SUB-LINES, 2027

63.1%

Of the GH¢30.00bn line (Elixir calculation)

Petroleum revenue and royalty sub-lines



Elixir reading; amounts in GH¢bn. Each bar is drawn to scale against the whole line.

Appendix 3C prints two sub-lines, the Annual Budget Funding Amount (ABFA) and mineral royalties, indented beneath its New Economy line, and does not label them further. The three lines above them (MDAs Normal CAPEX, Big Push and New Economy) already add exactly to Domestic Financed. On our reading, the two sub-lines are therefore parts of the New Economy line. On that reading the 2027 sub-lines come to GH¢18.93bn, or 63.1 percent of the line (US$1.38bn at GH¢13.70 to the dollar), and the 2028 sub-lines come to GH¢19.96bn of GH¢30.92bn, or 64.6 percent (Elixir calculation).

The Budget proposes to dedicate petroleum revenue accruing to the budget and mineral royalties, in 2027 and 2028, solely to the construction of the Western Corridor Railway line (Statement para 935). The Budget states no cost for the railway. Statement para 936 says that feasibility, engineering design, costing and other studies are ongoing.

Sources: Budget Statement, paras 931 to 936, Tables 7 and 8, Appendix 3C; Elixir calculation; parts rounded.

ELIXIR'S VIEW

Senyo Bissabah
Managing Partner



The 2028 to 2030 lines follow a formula in cedis, so the dollar total depends on the exchange rate, and only 2027 is a budget. A lender or contractor relying on the New Economy line may wish to test its plans against 2027 alone.

The ABFA and mineral royalty sub-lines for 2027 and 2028 may be the money that the Budget proposes to dedicate to the Western Corridor Railway line.

"The Budget states no cost for the railway."

SENYO BISSABAH · *Managing Partner*

ELIXIR AUDITS Chartered Accountants

10 | The new market rules

The Budget proposes rules on who may sell to the State and on what may leave the country raw.

The Budget proposes limits on what public money may buy, and sets out a calendar for processing gold, manganese, bauxite and cocoa locally before export. The Public Procurement (Amendment) Bill (first reading 23 July 2026, Finance Committee report 5 November 2026) was listed for all remaining stages on 11 November 2026; no outcome or text is in the records published to that date. Cocoa is the only item for which we found a related Act, the Ghana Cocoa Board Act, 2026; we did not check the other Acts of 2026 against this calendar.

The Budget's calendar for processing, imports and exports

THE BUDGET NAMES NO INSTRUMENT FOR THE DATES

● Target or policy ⊘ Ban or restriction ○ No date stated – Nothing stated for that period ▭ 2028: three targets in one year

Market; likely affected (Elixir reading)	2027	2028	By 2030
Artisanal and small-scale gold *Licensed buyers and exporters*	● By December 2027 at least 70 percent refined locally	● By December 2028 local refining reaches 100 percent ⊘ all exports of raw artisanal and small-scale gold prohibited	–
Manganese and bauxite *Processors and exporters*	–	● By end 2028 at least 50 percent processed locally	● By end 2030 all processed locally ⊘ raw exports prohibited
Cocoa ACT PASSED † *Processors and exporters*	–	● By 2028 at least 50 percent processed locally	● By 2030 100 percent processed locally, completing the transition towards a ban on raw cocoa exports (no date stated for the ban)
Rice *Importers*	● From 2027 import licences tied to local purchases; quotas to decline as output expands (no date)	–	⊘ By 2030 commercial imports prohibited
Sugar *Importers*	○ No date: import permits and quotas, declining as Ghanaian output rises		● By 2030 self-sufficiency target
Scrap metal and rubber *Exporters*	● 2027: Scrap Metal Policy to be implemented	⊘ Already restricted: exports of non-ferrous scrap metals and unprocessed natural rubber, the Budget states; no date or instrument is stated	
Polystyrene foam *Producers, importers, distributors, sellers and users*	⊘ 1 January 2027: ban on specified products to be enforced (proposed; products not listed)	–	–

† The Information Services Department reported on 26 August 2026 that the President had assented to the Ghana Cocoa Board Act, 2026. According to that report, the Act includes a commitment to process at least 50 percent of Ghana's cocoa beans locally.

Sources: Budget Statement, paras 278 to 292, 330, 393 to 396, 1240, 1248 and 1263; The Presidency, release of 26 August 2026; Information Services Department, report of 26 August 2026, on the Ghana Cocoa Board Act, 2026; Parliament of Ghana, Order Papers, 23 July to 11 November 2026, and Votes and Proceedings, 23 July to 5 November 2026.



"The Budget proposes limits on what public money may buy, and sets out a calendar for processing gold, manganese, bauxite and cocoa locally before export."

MICHAEL SIAW LARBI · *Partner, Tax and Advisory*

ELIXIR AUDITS
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10 | The new market rules

Public money, Ghanaian goods: three proposed rules

Public spending on	Would buy only (proposed)
Rice and other staples for schools, hospitals and other public institutions	Foodstuff grown in Ghana
Uniforms, hospital textiles, bedding and protective wear for security agencies, schools, hospitals and other public institutions	From Ghanaian textile and garment manufacturers
Medicines	Medicines produced in Ghana, where available in sufficient quantity and meeting approved quality standards; suppliers must hold Food and Drugs Authority registration and meet Good Manufacturing Practice standards

The Budget says "we are amending" the public procurement laws for staples (Statement para 278) and "we will amend" them for textiles and medicines (paras 443 and 455). In our view, large budgets are exposed to these rules. The School Feeding Programme (GH¢2.1bn for 2027; Statement para 1567) is likely to buy staples. The National Health Fund (GH¢12.91bn, the Appendix 4A grand total) may spend part of its allocation on medicines. The Speech's National Health Insurance Scheme (NHIS) and Ghana Medical Trust Fund figures sum to GH¢12.8bn; the difference is GH¢0.11bn of internally generated funds (Elixir calculation).

SCHOOL FEEDING, 2027

GH¢2.1bn

Likely to buy staples (Budget figure)

NATIONAL HEALTH FUND

GH¢12.91bn

Appendix 4A grand total; may spend part on medicines

THREE 2028 TARGETS

Gold · Manganese and bauxite · Cocoa

Local processing targets that fall in the same year

ELIXIR'S VIEW



Michael Siaw Larbi
Partner, Tax and Advisory

The Public Procurement (Amendment) Bill had its first reading on 23 July 2026, the day of the Ministry of Finance's 2026 Mid-Year Fiscal Policy Review. The Bill may carry the package that the Mid-Year Review proposed and not the rules on Ghanaian goods set out above; we cannot confirm this, because no text of the Bill is in the records published to 11 November 2026. The Mid-Year Review proposed cutting the lead time for national competitive tendering for goods from 23 weeks to 8 weeks.

Gold, manganese and bauxite, and cocoa all have 2028 targets. They fall in the same year as the first 600 MW of the State-owned thermal plant (December 2028). The Budget ties its power plants to mineral processing in general (Statement paras 349 and 400) but does not tie the 2028 targets to the plant's first 600 MW. It gives the plant as 1,450 MW in paras 342 and 348 but refers to "the 1,200 MW thermal power plant" in para 693, without saying whether that is the same plant. A supplier of staples, uniforms and textiles, or medicines to public bodies may wish to assemble proof of local origin now.

Sources: Budget Statement, paras 278, 330, 342 to 349, 394, 395, 400, 443, 455 to 460, 693 and 1567, Appendix 4A; Budget Speech, paras 600 and 604; Ministry of Finance, 2026 Mid-Year Fiscal Policy Review, paras 466 and 472; Parliament of Ghana, Order Papers, 23 July to 11 November 2026, and Votes and Proceedings, 23 July to 5 November 2026.

11 | Where the money goes

The Statement gives three totals for one appropriation, and the Speech states ministry figures on more than one basis.

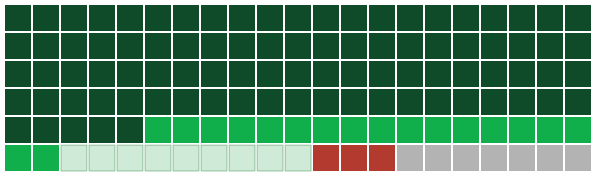
The Statement gives three totals for the 2027 appropriation; we did not find a total appropriation stated in Speech paras 579 to 669. We compared every allocation figure in those paragraphs with the Appendix 4A summary: 126 figures (ministry and body totals and sub-allocations, excluding the Big Push and the capital expenditure aggregates). Of the 126, 89 agree with the grand total of their Appendix 4A line and 18 equal the Government of Ghana (GoG) columns alone. Nine agree only on another basis, with other lines added or some funds left out; three differ from their Appendix 4A line and we found no basis for them within Appendix 4A; and seven have no separate line in the Appendix 4A summary. "Agree" and "equal" mean that the Appendix 4A amount, rounded to the last significant digit of the Speech figure (GH¢400m to the nearest GH¢100m; GH¢820m to the nearest GH¢10m), equals the Speech figure. Roads agrees on its two components (GH¢7.8bn and GH¢3.5bn), not on their sum.

WIDEST GAP BETWEEN THE THREE TOTALS **GH¢527.91m** Appendix 4A less para 827, all within the Statement (Elixir calculation)

Three totals for one appropriation

Where stated	What it is	Amount
Statement para 827	The narrative's total appropriation	GH¢420,856,461,659.5
Statement, Appendix 3C	Total expenditure, arrears clearance and amortisation; the three add to the total	GH¢421,177,508,984
Statement, Appendix 4A	Grand total	GH¢421,384,376,496.61
Widest gap (Elixir calculation)	**Appendix 4A less para 827**	**GH¢527,914,837.11**

The 126 allocation figures compared



89 agree with the grand total · *all funding sources*
18 equal the GoG columns alone · *16 ministry or body totals and two sub-allocations*
9 agree on another basis · *other lines added or some funds left out*
3 differ from their line · *no basis found within Appendix 4A*
7 have no separate line · *in the Appendix 4A summary*

Sources (both panels): Budget Speech, paras 579 to 669; Budget Statement, para 827 and Appendices 3C and 4A; Elixir calculation.

Eight of the largest allocations tested, and one that agrees only after foreign loans are deducted

Ministry or line	Speech, as stated	Appendix 4A, GH¢m	Basis on which it reconciles (Elixir calculation)	Matched, GH¢m
Education, with GETFund	GH¢48bn	41,722.4	GoG columns, with GETFund and the STARR-J foreign loan added	47,865.9
Health, with the NHIS and the Ghana Medical Trust Fund	GH¢40.3bn	34,494.3	GoG columns and foreign grants, with the National Health Fund added (see note)	40,283.0
Local Government, with the DACF	GH¢17.6bn	6,835.5	Grand total plus the DACF	17,611.2
Interior	GH¢15.5bn	16,574.8	GoG columns only	15,524.7
Clearance of arrears	GH¢13.9bn	13,904.8	Grand total	13,904.8
Energy sector payment shortfalls	GH¢13bn	13,016.9	Grand total	13,016.9
Roads and Highways, with the RMTF	GH¢11.3bn	8,484.2	GoG columns plus the RMTF (see note)	11,237.9
Defence	GH¢10.1bn	10,079.2	Grand total	10,079.2
Works, Housing and Water Resources	GH¢2.5bn	4,139.4	Grand total less foreign loans (see note)	2,542.6

Appendix 4A shows the named line alone; funds added or deducted appear only in the last column. Each basis is one that we found; the Speech does not state its basis, and only Government can confirm it. Works, Housing and Water Resources is shown as a ninth row because its Speech figure agrees with Appendix 4A only after foreign loans are deducted. Education: Speech para 597 lists GETFund (GH¢11.2bn) and GH¢1.37bn for secondary education inside the GH¢48bn; Appendix 4A carries GH¢1.37bn of foreign loans for Secondary Education Transformation for Access, Relevance and Results for Jobs (STARR-J), which we have added (without it, GH¢46.5bn). Health: the Speech figure agrees with the GoG columns (GH¢27,240.2m), foreign grants (GH¢239.1m) and the Other Government Obligations of the National Health Fund (GH¢12,803.7m), together GH¢40,283.0m; that basis leaves out internally generated funds and foreign loans. Local Government: the DACF is GH¢10,775.7m in Appendix 4A and GH¢10,791.1m in Appendix 3C, a difference of GH¢15.5m on the unrounded amounts; the row reconciles on either figure (GH¢17,611.2m or GH¢17,626.7m). Roads: Speech para 588 gives GH¢7.8bn "for capital expenditure" plus GH¢3.5bn for the RMTF; Appendix 4A shows GoG columns of GH¢7,768.2m (capital expenditure alone GH¢7,601.0m) and the RMTF at GH¢3,469.8m, together GH¢11,237.9m. That sum rounds to GH¢11.2bn; the Speech's GH¢11.3bn is the sum of its two components as rounded. Works: the Speech figure equals the grand total less foreign loans (GH¢2,542.6m), although Speech para 594 places GH¢820m for the northern Ghana water system inside the GH¢2.5bn and Appendix 4A funds that line wholly from foreign loans. The four other items that agree on another basis are secondary education transformation (para 597, GH¢1.37bn: foreign loans alone, GH¢1,370.0m); the National Health Insurance Scheme (para 600, GH¢10.2bn: Other Government Obligations alone, GH¢10,243.0m); renovation of Regional Coordinating Councils and residences (para 615, GH¢272m: goods and services GH¢80.0m plus capital GH¢192.0m); and Environment, Science and Technology (para 617, GH¢1.3bn: GoG columns GH¢642.1m plus the Keta sea defence foreign loan of GH¢685.0m, together GH¢1,327.1m).

Sources: Budget Speech, paras 585 to 644; Budget Statement, Appendices 3C and 4A; Elixir calculation. DACF: District Assemblies Common Fund; GETFund: Ghana Education Trust Fund; NHIS: National Health Insurance Scheme; RMTF: Road Maintenance Trust Fund.

ELIXIR AUDITS
Chartered Accountants

11 | Where the money goes

FIGURES DIFFER

Three allocations differ from their Appendix 4A line; two more agree in amount but not in funding or description

ALLOCATION	SPEECH	APPENDIX 4A
Ministry of Youth Development and Empowerment. Appendix 4A gives the Ministry GH¢1,586.4m in all, of which GH¢1,432.1m is in the GoG columns. With the GH¢2,055.4m that Appendix 3C carries for Youth Employment/Apprenticeship Programmes within Other Earmarked Funds, the GoG columns come to GH¢3,487.5m.	GH¢3.5bn	**GH¢1,586.4m**
Housing Fund. Appendix 4A is twice the Speech figure, all GoG capital expenditure.	GH¢500m	**GH¢1,000.0m**
24-Hour Economy Secretariat. Appendix 4A has no Secretariat line; the nearest is "24H+ Economy".	GH¢165m	**GH¢131.0m**
Northern Ghana water system. Amounts agree to within GH¢2.0m. Appendix 4A funds the line, which it calls "Northern Region Water System", wholly from foreign loans.	GH¢820m	**GH¢822.0m**
Rural electrification. Amounts agree. The Speech names six regions; Appendix 4A reads "Additional three (3) Regions".	GH¢3bn	**GH¢3,005.0m**

For seven further figures the Appendix 4A summary shows no separate line, so they cannot be compared: GH¢275m for the Obstetrics Emergencies and Maternal and Child Health Project (Speech para 601); GH¢2bn for youth employment and skills development programmes and GH¢1bn for the allowances of National Service personnel (para 609); GH¢685m for Kejetia Market Phase 2, GH¢500m for rural housing and GH¢150m for the allowances of Assemblymen (para 615); and GH¢10m for journalists' welfare, professional development and investigative reporting (para 638). The amounts may be included within other lines.

Sources: Budget Speech, paras 584, 594, 601, 608, 609, 615, 638 and 669; Budget Statement, Appendices 3C and 4A.

ELIXIR'S VIEW



Senyo Bissabah
Managing Partner

For 16 ministries and other bodies (listed below) the Speech figure for the total allocation equals the GoG columns alone. For those 16, Appendix 4A puts the GoG columns GH¢9.69bn (26.0 percent) below the grand totals; 84.9 percent of the difference is internally generated funds and 15.1 percent foreign loans and grants (Elixir calculation). The gap follows from how the 16 were selected.

We did not find the Speech saying that it excludes those funds (Speech paras 579 to 669). Only Government can confirm the basis. The Appropriation Act will show the approved totals.

An entity that relies on a ministry's budget should consider citing its Appendix 4A line and checking its funding sources.

GOG COLUMNS BELOW GRAND TOTALS

GH¢9.69bn

26.0 percent, for the 16 ministry and body totals where the Speech figure equals the GoG columns alone; the 16 are listed below (Elixir calculation)

OF THAT GAP

84.9%

is internally generated funds; 15.1 percent is foreign loans and grants (Elixir calculation)

The 16 ministry and body totals where the Speech figure equals the GoG columns alone

Allocation	Speech para	Speech, as stated	GoG columns, GH¢m	Appendix 4A grand total, GH¢m
Food and Agriculture	579	GH¢2.9bn	2,881.7	3,632.3
Fisheries and Aquaculture	581	GH¢400m	394.3	507.3
Energy and Green Transition	583	GH¢3.1bn	3,081.9	4,820.0
Transport	591	GH¢724m	724.0	2,432.4
Labour, Jobs and Employment	610	GH¢156m	156.4	163.2
Sports and Recreation	611	GH¢782m	781.8	784.5
Trade, Agribusiness and Industry	616	GH¢188m	187.8	776.5
Lands and Natural Resources	619	GH¢1.4bn	1,368.4	3,075.9
Tourism, Culture and Creative Arts	621	GH¢186m	185.7	243.1
Communication, Digital Technology and Innovations	622	GH¢291m	290.9	1,580.2
Interior	626	GH¢15.5bn	15,524.7	16,574.8
Attorney-General and Ministry of Justice	628	about GH¢500m	496.6	1,005.0
Judicial Service	629	GH¢1.43bn	1,426.2	1,562.2
Legal Aid Commission	630	GH¢60.3m	60.3	60.4
National Development Planning Commission	635	GH¢25m	25.0	55.2
Right to Information Commission	637	GH¢24m	24.0	30.2
Total			**27,609.7**	**37,303.0**

The grand totals exceed the GoG columns by GH¢9,693.3m: internally generated funds GH¢8,230.4m, foreign loans GH¢359.0m and foreign grants GH¢1,103.9m (Elixir calculation). Rows are rounded to GH¢0.1m; the totals are computed from the unrounded figures. Fisheries and Aquaculture: the Speech figure of GH¢400m is GH¢5.7m above the GoG columns. Attorney-General and Ministry of Justice: the Speech's "about GH¢500m" is GH¢3.4m above the GoG columns of GH¢496.6m. Two sub-allocations also equal the GoG columns alone and are not in the table: the National Identification Authority (GH¢171m; GoG columns GH¢171.1m, grand total GH¢396.7m) and the GH¢7.8bn that the Speech gives for the capital expenditure of the Ministry of Roads and Highways (page 31, note).

Sources: Budget Speech, paras 579 to 637; Budget Statement, Appendix 4A; Elixir calculation.

ELIXIR AUDITS Chartered Accountants

12 | Tax law: what is law and what is not

Five tax and revenue laws and the Ghana Cocoa Board Act, 2026 were enacted in 2026; two sets of promised reliefs still await an instrument.

The Information Services Department reported on 26 August 2026 that the President had assented to five tax and revenue Acts and to the Ghana Cocoa Board Act, 2026. The Income Tax (Amendment) Act, 2026 (Act 1178) has been implemented by the Ghana Revenue Authority (the GRA) from 1 September 2026. Two sets of reliefs announced in the Budget lack an instrument, and none of the four Bills listed in Speech para 5 was on the Order Papers to 11 November 2026.

The laws behind the Budget, at 12 November 2026

● in force ● enacted, commencement date not stated in the sources read

Law and status	What is known
Value Added Tax Act, 2025 (Act 1151) ● In force	In force from 1 January 2026 (section 75). Registration threshold of GH¢750,000 for taxable supplies of goods. VAT at 15 percent (section 3); the National Health Insurance Levy (NHIL) at 2.5 percent (National Health Insurance Act, 2012 (Act 852), section 47(2), as substituted by Act 1156 of 2025) and the Ghana Education Trust Fund (GETFund) Levy at 2.5 percent (Ghana Education Trust Fund Act, 2000 (Act 581), section 3A(2), as substituted by Act 1152 of 2025).
Income Tax (Amendment) Act, 2026 (Act 1178) ● Enacted; implemented by the GRA from 1 September 2026	The rates are those published by the GRA and applied from 1 September 2026: the first GH¢588 a month is free of tax, and an individual whose annual business turnover is more than GH¢20,000 but does not exceed GH¢750,000 pays a presumptive tax of 3 percent of that turnover.
The Information Services Department reported on 26 August 2026 that the President had assented to Act 1178 above and the five laws below.	
Customs Act, 2026 (Act 1179) ● In force, per the Budget (Statement para 857)	Consolidates customs law into a single statute, with updated clearance, valuation and enforcement provisions. The Budget expects the reform of the suspense regimes alone to generate over GH¢3.6bn in additional revenue in 2027 (Government estimate; Statement para 633).
Excise Act, 2026 (Act 1180) ● In force, per the Budget (Statement para 857)	Passed by Parliament in July 2026 (Statement para 634). Introduces a hybrid excise regime for wines and spirits and revised sliding-scale rates for beer and stout, exempts locally produced fruit juices, and provides for the electronic registration of stockists and a nationwide track-and-trace system (Statement paras 635 and 637). The Budget expects these reforms to generate approximately GH¢2.6bn in additional revenue in 2027 (Government estimate; baseline not stated; Statement para 636).
Value Added Tax (Amendment) Act, 2026 ● Enacted; assent announced 26 August 2026	Amends the registration threshold so that it reaches supplies of services as well as goods, and grants VAT relief on gold that large-scale mining companies surrender to the Bank of Ghana under the gold-for-reserves arrangement. The Presidency described the relief as an exemption; the text of the Act has not been published.
Energy Sector Levies (Amendment) Act, 2026 ● Enacted; assent announced 26 August 2026	Amends the Schedule to the Energy Sector Levies Act, 2025 (Act 1135) to increase the Energy Sector Shortfall and Debt Repayment Levy on fuel oil and to apply the Road Fund Levy of 48 pesewas a litre to fuel oil as well as petrol, diesel and naphtha (Bill as laid). The Minister for Finance was reported as saying that industrial users of fuel oil would pay the levies at importation and claim a refund.
Ghana Cocoa Board Act, 2026 ● Enacted; assent announced 26 August 2026	Reorganises the Ghana Cocoa Board (COCOBOD), with governance reforms and expanded regulatory powers; sets a floor for the producer price and a minimum share of beans to be processed locally.

Sources: Value Added Tax Act, 2025 (Act 1151); National Health Insurance Act, 2012 (Act 852); Ghana Education Trust Fund Act, 2000 (Act 581); the GRA's notice on the Income Tax (Amendment) Act, 2026 (Act 1178); Budget Statement, paras 630, 633 to 637, 857 and 1131, on which the Act numbers 1179 and 1180 rest; The Presidency, release of 26 August 2026; Information Services Department, report of 26 August 2026, for assent and for the Value Added Tax (Amendment) Act, 2026, the Energy Sector Levies (Amendment) Act, 2026 and the Ghana Cocoa Board Act, 2026; Parliament of Ghana, Energy Sector Levies (Amendment) Bill, 2026, clause 1 and memorandum; Graphic Online, 31 July 2026, and Citi Newsroom, 31 July 2026, for the Minister's statement.

STATUS: ANNOUNCED, NOT LAW

24-Hour Economy incentives. A one-year deferral of import duty, levies and VAT on "qualifying" machinery and inputs, and accelerated depreciation over two years, appear only in the Speech (paras 465 and 466). No document we found defines "qualifying", the Performance Agreement or the 1-3-3 shift system.

Solar panels and batteries. The Budget promises exemption from import duties and VAT (Statement para 869; Speech para 468), but names no instrument and no date.

Four Bills in Speech para 5. The Stamp Duty Bill; the Public Financial Management (PFM) (Amendment) Bill; the Automatic Exchange of Financial Account Information Bill; and the Fees and Charges Bill. None was on the Order Papers to 11 November 2026. With no amending Bill, section 2A(a) of the Public Financial Management Act, 2016 (Act 921), inserted by Act 1136 of 2025, remains law: it requires an annual positive primary balance on commitment basis of at least 1.5 percent of GDP. For 2027 the Budget provides for a primary surplus of at least 0.5 percent of GDP on a commitment basis (Speech para 455), which is the primary surplus floor under the IMF Policy Coordination Instrument (PCI).

The new excise schedule

Product	Rate
Spirits	48.5 percent of the ex-factory price, plus 50 pesewas per 100ml
Beer and stout	Bands of 47.5, 40 and 25 percent
Locally produced fruit juices	**Exempt**

A 750ml bottle of spirits carries GH¢3.75 of specific duty (Elixir reading of note 4 to the First Schedule; Elixir calculation, 7.5 × 50 pesewas). The Act requires stockists to register and taxes supplies to free zone enterprises.

Sources: Excise Act, 2026 (Act 1180), First Schedule; Budget Statement, paras 635 and 637; Elixir calculation.

12 (continued) | Tax administration and compliance

Tax law, continued from page 33

IF ENACTED

13.6 to 13.7 percent

Value of a one-year deferral of import duty and levies, as a share of the sum deferred: the saving in present value from paying one year later, at the average lending rates for August and September 2026 (15.94 and 15.78 percent). The value is less for VAT, which is recoverable as input tax.

Sources: Bank of Ghana; Elixir calculation.

ELIXIR'S VIEW

Michael Siaw Larbi
Partner, Tax and Advisory



For the Acts already enacted, the practical risk now is transition, not legal status. The risk of back-assessment is greatest where the new Acts are explicit: excise on supplies to free zone enterprises and stockist registration under the Excise Act, 2026 (Act 1180), and suspense regimes under the Customs Act, 2026 (Act 1179). A business so exposed should consider obtaining the GRA's transitional position in writing.

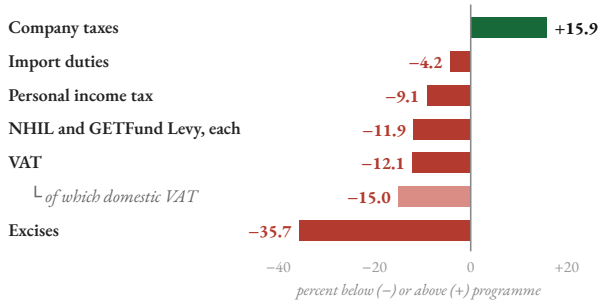
A business that would otherwise price in the 24-Hour Economy reliefs or the solar exemption should consider leaving them out until an instrument exists.

Under section 74(1) of the Value Added Tax Act, 2025 (Act 1151), an exemption or zero-rating provided outside that Act does not take effect for VAT until the Act itself is amended; and under the Exemptions Act, 2022 (Act 1083) an exemption requires Executive approval and the approval of Parliament by resolution.

Revenue: the 2026 outturn and the 2027 plan

Tax revenue was GH¢2.08bn below programme in January to October 2026, and VAT was GH¢5.29bn (12.1 percent) short (Government provisional figures; Elixir calculation). The Speech says that the Budget "will not introduce any new tax" (Speech para 459); the revenue plan therefore rests on the laws enacted in 2026 (page 33) and on enforcement (Elixir reading).

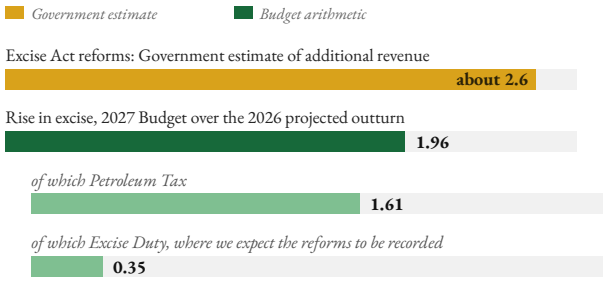
Tax lines against programme, January to October 2026 (percent)



Total tax revenue was 1.2 percent (GH¢2.08bn) below programme, though the net refunds line ("Tax Refunds" in Appendix 2A) was only 39.6 percent of programme (GH¢2.81bn against GH¢7.08bn). Before refunds, tax revenue was GH¢6.35bn (3.5 percent) below programme (Elixir calculation). The Budget says that the culture of VAT non-compliance that predates Act 1151 "partly accounts for VAT revenue falling short of expectations" (Statement para 648); it gives no figure.

Sources: Budget Statement, para 648 and Appendices 2A and 2B (provisional); Elixir calculation. The paler bar is part of the VAT line.

The excise arithmetic for 2027, GH¢bn



Excise Duty rises by GH¢0.35bn over the 2026 projected outturn, which is 13.5 percent of the GH¢2.6bn (Elixir calculation). If the GH¢2.6bn is additional to the 2026 projected outturn (the Budget does not state its baseline), total excise, including Petroleum Tax, before the reforms would be 7.5 percent below that outturn (Elixir calculation), unless part of the GH¢2.6bn is booked elsewhere.

Sources: Budget Statement, para 636 and Appendices 2A to 3B; Elixir calculation. Bars share one GH¢bn scale; paler bars are parts of the bar above.

12 (continued) | Tax administration and compliance

The 2027 compliance toolkit: what the Budget says and where each measure stands

Measure	What the Budget says	Where it stands at 12 November 2026
VAT awareness and compliance campaign	Compliance visits, invigilation exercises, risk-based audits and data-driven assessments (Statement para 650).	Launched in September 2026, the Budget states; the date, 22 September, appears only in a news report.
Fiscal Electronic Devices	Support for the full rollout in 2027 (Statement para 1135).	The Budget states that the devices continued to be rolled out (Statement para 1133); the 2026 Mid-Year Fiscal Policy Review reported the pilot at an advanced stage at mid-2026. We found no go-live notice from the GRA.
VAT Reward Scheme	Implementation alongside the devices (Statement para 1135); customers who obtain valid VAT invoices are to qualify for periodic rewards (Mid-Year Review).	Announced by the Ministry of Finance in December 2025 for 2026; we found no launch notice.
Publican AI Trade Solution (customs)	An upgrade to validate payments in real time and flag revenue discrepancies, with a Vehicle Management Module to end the undervaluation of imported vehicles (Statement para 877).	Fully deployed in March 2026, the Mid-Year Review reports. Additional assessed customs collections to 17 July 2026: over US$302m in the Mid-Year Review (Table 5 total US$302.91m).
VAT Assurance and Customs Data Reconciliation	Consistency between service charges, clearance facilitation, transfers of goods in bond and input VAT claims on domestic sales (Statement paras 878 and 879).	An enhanced exercise for 2027, the Budget states; no start date is given.

Sources: Budget Statement, paras 650, 877 to 879, 1133 and 1135; 2026 Mid-Year Fiscal Policy Review; Ministry of Finance, 10 December 2025; Ghana News Agency (GNA), 23 September 2026.

The Speech says of the 2026 revenue gains: "These gains were achieved without new taxes or increases in tax rates." Five tax and revenue laws were enacted in 2026, with assent announced on 26 August 2026 (page 33); the Speech does not say how that sentence treats them.

Source: Budget Speech, para 412.

ELIXIR'S VIEW

Senyo Bissabah
Managing Partner



We expect enforcement to focus on VAT. The plan needs VAT, the NHIL and the GETFund Levy to grow by 23.0 percent on the 2026 projected outturn, against nominal GDP growth of 13.2 percent (Elixir calculation). The VAT measures named are administrative; the only VAT policy measures we found, the solar exemption (Statement para 869) and the one-year deferral of VAT on qualifying 24-Hour Economy imports (Speech para 465), would reduce or delay revenue if given effect.

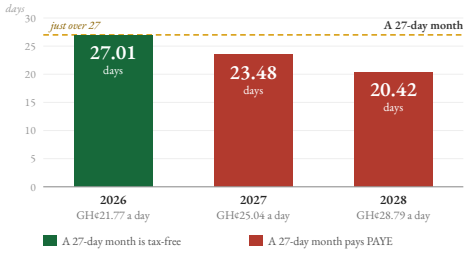
A VAT-registered business with large input VAT claims or customs entries should consider reconciling them before the GRA's data matching begins. Excise-registered manufacturers, importers under suspense regimes and suppliers to free zone enterprises should consider obtaining the GRA's transitional position in writing.

13 | Pay and labour costs

From January 2027, 27 days' pay at the minimum wage bears Pay As You Earn (PAYE) tax of about GH¢2.54 a month, after the employee's 5.5 percent social security contribution (Elixir calculation).

The national daily minimum wage rises by about 15 percent in each of 2027 and 2028, from GH¢21.77 to GH¢25.04 and then to GH¢28.79 a day. The Budget Statement gives the 2027 rate (para 662). The 2028 rate is not in the Budget; it rests on the National Tripartite Committee communiqué of 10 November 2026. We apply the monthly rates published by the Ghana Revenue Authority (GRA) following the Income Tax (Amendment) Act, 2026 (Act 1178), implemented by the GRA from 1 September 2026, to 27 paid days, before and after the employee's social security contribution of 5.5 percent.

Days' pay a month before PAYE starts, on gross pay



Elixir calculation: GH¢588 divided by the daily rate. After the employee's 5.5 percent social security contribution the figures are 28.58 days in 2026, 24.85 days in 2027 and 21.61 days in 2028, so the colour of each bar is the same on either basis.

A 27-day month at the minimum wage, GH¢

	2026	2027	2028 (communiqué only; not in the Budget)
Daily rate	21.77	25.04	28.79
Rise, percent	n/a	15.02	14.98
Monthly gross pay, 27 paid days	587.79	676.08	777.33
PAYE after the employee's 5.5 percent social security contribution	**nil**	**about 2.54**	**about 10.66**
PAYE before the contribution	nil	4.81	15.63
Paid days at which PAYE starts, after the contribution	29	25	22
Paid days at which PAYE starts, before the contribution	28	24	21

Monthly rates applied (GRA notice of the rates effective 1 September 2026)

Monthly income	First GH¢588	Next GH¢80	Next GH¢100	Next GH¢2,900
Rate	Nil	5 percent	10 percent	17.5 percent

WORKING: 2027 (ELIXIR CALCULATION)

Pay for 27 days: 27 × GH¢25.04 = GH¢676.08. Contribution: 5.5 percent of GH¢676.08 = GH¢37.1844. Pay after the contribution: GH¢638.8956. Amount above the first GH¢588: GH¢50.8956, all within the next GH¢80, taxed at 5 percent. PAYE: GH¢2.5448, about GH¢2.54 a month. Before the contribution, the amount above the first GH¢588 is GH¢88.08: GH¢80 at 5 percent (GH¢4.00) and GH¢8.08 at 10 percent (GH¢0.81), PAYE of GH¢4.81. After the contribution, tax starts at 25 paid days (GH¢626.00 gross; PAYE of about GH¢0.18); before it, tax starts at 24 paid days (GH¢600.96 gross; PAYE of GH¢0.65).

WORKING: 2028 (ELIXIR CALCULATION)

Pay for 27 days: 27 × GH¢28.79 = GH¢777.33. Before the contribution, the amount above the first GH¢588 is GH¢189.33: GH¢80 at 5 percent (GH¢4.00), GH¢100 at 10 percent (GH¢10.00) and GH¢9.33 at 17.5 percent (GH¢1.63), PAYE of GH¢15.63. After the contribution of GH¢42.75, the amount above the first GH¢588 is GH¢146.58: GH¢80 at 5 percent (GH¢4.00) and GH¢66.58 at 10 percent (GH¢6.66), PAYE of about GH¢10.66. The 2028 figures assume that the monthly rates are unchanged in 2028.

The first GH¢588 a month is free of tax under the rates implemented by the GRA from 1 September 2026; the 2026 minimum wage is GH¢21.77 a day (Statement para 662). The calculation assumes 27 paid days a month: a six-day week in a month of 27 working days, which is our assumption. Averaged over a year, a six-day week is about 26 paid days a month (GH¢651.04 in 2027), which also bears PAYE: about GH¢1.36 after the contribution and GH¢3.15 before it. A five-day week (about 21.67 days, GH¢542.53) does not. At the 2028 rate a five-day week (GH¢623.78) would also exceed GH¢588 before the contribution (PAYE of GH¢1.79, and about GH¢0.07 after the contribution). The 2028 figures are illustrative: the Budget expects a new Income Tax Act in early 2027 (Statement para 857). The first band of GH¢588 a month, in the rates published by the GRA following the Income Tax (Amendment) Act, 2026 (Act 1178), covers 27 days at the 2026 minimum wage (27 × GH¢21.77 = GH¢587.79). The bands in the GRA's notice are fixed cedi amounts, so 27 days' pay at the 2027 and 2028 rates exceeds the first band unless it is revised. The National Tripartite Committee has recommended that the minimum wage be exempt from tax (communiqué of 10 November 2026). The employee's contribution of 5.5 percent of salary is deducted under section 3(1) of the National Pensions Act, 2008 (Act 766). It is not taxed: section 89 of Act 766 exempts contributions to the mandatory schemes, and under regulation 9 of the Income Tax Regulations, 2016 (L.I. 2244) the rates are applied to employment income less retirement contributions. The GRA computes PAYE on that basis. The GRA applies the 5.5 percent to basic salary; for a worker on the minimum wage with no allowances the figure is the same.

Sources: Ministry of Finance, 2027 Budget Statement, paras 662 and 857; Ghana Revenue Authority, notice of the income tax rates effective 1 September 2026, following the Income Tax (Amendment) Act, 2026 (Act 1178); National Pensions Act, 2008 (Act 766), sections 3(1) and 89; Income Tax Regulations, 2016 (L.I. 2244), regulation 9; Elixir calculation.

13 | Pay and labour costs

BREAK-EVEN, 2027

24.85 days

Paid days a month at GH¢25.04 at which pay, after the employee's 5.5 percent social security contribution, reaches the first GH¢588, which is free of tax; 23.48 days before the contribution (page 36)

A POINT OF PUBLIC PAY AWARD

GH¢0.81bn

Across the whole wages and salaries line in 2027; GH¢0.93bn in 2028

REAL RISE IN THE MINIMUM WAGE

6.50%

In 2027 at 8 percent inflation; 6.46 percent in 2028

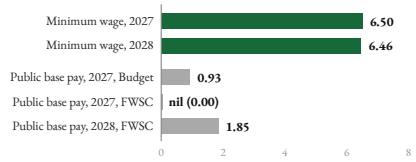
FIGURES DIFFER

Public pay in 2027: the base to which the 9 percent applies. Both sources give a 9 percent rise from 1 January 2027, with 1 point for conditions of service. The Budget Statement (para 665) calls the 9 percent an increase "in the base pay"; the Fair Wages and Salaries Commission (FWSC), in an article of 28 October 2026, calls it a rise in total remuneration, with 8 percent on base pay. For 2028 the FWSC reports a 10 percent rise in base pay; the Budget does not. We have not found the signed agreement.

The start of the new pay body. The Budget puts the Independent Public Emoluments Commission (IPEC) Bill in 2027, with 2027 and 2028 as transition years (Statement paras 996 and 998). A report of 27 September 2026 on a Fair Wages and Salaries Commission engagement said the Bill was expected to be laid before Parliament before the end of October 2026; it was not on the Order Papers to 11 November 2026. On the Budget's timetable we expect no pay round under the new rules before 2029. A Government release of March 2026 had put the start in 2026.

What a point of award costs. Across the whole wages and salaries line, which covers all employees, a point of award costs about GH¢0.81bn in 2027 and GH¢0.93bn in 2028 (1 percent of the prior-year line: 2026 in Appendix 2A, 2027 in Appendix 3A; Budget figures only). The 2027 line grows by 13.8 percent (Elixir calculation). In our reading, that growth already contains the award.

Real rise at 8 percent inflation, 2027 and 2028, percent



Each rise is deflated by the end-year inflation target applied to the full-year rise: 8.0 percent in the Statement (para 796) and 8 plus or minus 2 percent in the Speech (para 455); the FWSC article reports a Government projection of 8 plus or minus 2 percent for 2027 and 2028. The Statement (para 795) and the Speech (para 456) keep the 8 plus or minus 2 percent band for 2027 to 2030. We use 8 percent for both years; for 2028 that is the midpoint of the band and an assumption. Public base pay for 2027 is 9 percent in the Budget and 8 percent in the FWSC article; at 8 percent inflation the FWSC figure gives a nil real rise. For 2028 it is the FWSC's 10 percent. The 2027 wages and salaries line (up 13.8 percent) exceeds a 9 percent award by 4.40 percent and an 8 percent award by 5.37 percent; the 2028 line (up 13.0 percent) exceeds a 10 percent award by 2.73 percent (each a ratio of growth factors; Elixir calculation).

Sources: Ministry of Finance, 2027 Budget Statement, paras 662, 664, 665, 795, 796, 996 and 998 and Appendices 2A and 3A; 2027 Budget Speech, paras 455 and 456; Fair Wages and Salaries Commission, article of 28 October 2026; Ghana Broadcasting Corporation, report of 27 September 2026; Information Services Department, release of March 2026; Parliament of Ghana, Order Papers to 11 November 2026; Elixir calculation.

ELIXIR'S VIEW

Michael Siaw Larbi
Partner, Tax and Advisory



From 1 January 2027 a minimum-wage worker paid for 27 days a month bears PAYE of about GH¢2.54 a month after the employee's 5.5 percent social security contribution, and tax starts at 25 paid days, unless the bands are revised (page 36). Before the contribution the figure is GH¢4.81 and tax starts at 24 paid days. Other deductions and reliefs, which we have not modelled, would move the starting point for some employees. No Bill on the bands was on the Order Papers to 11 November 2026; the Budget expects a new Income Tax Act in early 2027 (Statement para 857). Employers with six-day rosters should consider checking their PAYE computations for January 2027.

Employers that pay at or near the minimum wage should consider budgeting for rises of about 15 percent in each of 2027 and 2028. Entities that benchmark against public pay should consider the provision to reopen the 2028 award, whose trigger is unclear: the FWSC reports a review if December 2027 inflation "overshoots the 8% midpoint by a factor of two" (16 percent if the midpoint is doubled, or 12 percent if the 2-point margin of the band is doubled). The same FWSC article reports the Secretary-General of the Trades Union Congress as saying that the parties will reconvene if inflation in 2028 exceeds 10 percent, which is a different trigger.

"The bands in the GRA's notice are fixed cedi amounts, so 27 days' pay at the 2027 and 2028 rates exceeds the first band unless it is revised."

MICHAEL SIAW LARBI · *Partner, Tax and Advisory*



Reading the Budget

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16	Interactions and scenarios for 2027	43
17	Questions for the Ministry, the Bank and the GRA	45
18	The 2027 watch-list	47
19	Conclusion and Elixir's recommendations	49

> *"The Budget is best read from its appendices outward. Appendices 2A and 3A add up to within GH¢1 or GH¢2, apart from the statistical discrepancy; in our reading, the Speech truncates some figures and mixes bases for some ministries."*



Senyo Bissabah
Managing Partner

PART THREE AT A GLANCE

ARITHMETIC CHECKS ON APPENDICES 2A AND 3A

249 of 312

checks of addition agree exactly; of the other 63, 57 differ by GH¢1 or GH¢2 and six by the statistical discrepancy (Elixir calculation)

WIDEST GAP, 2027 APPROPRIATION

GH¢527.91m

between the three totals in the Statement: its text, Appendix 3C and Appendix 4A (Elixir calculation)

QUESTIONS, BY OUR COUNT

24

that we put to the Ministry of Finance, the Bank of Ghana and the Ghana Revenue Authority (GRA), set out in full on pages 45 and 46

Source: Budget Statement, para 827 and Appendices 2A, 3A, 3C and 4A; Elixir calculation and count.

ELIXIR AUDITS
Chartered Accountants

14 | What the Budget documents reveal

Appendices 2A and 3A add up to within GH¢1 or GH¢2, apart from the statistical discrepancy.

The Budget documents often give two or three figures for one item. In our view many of the differences follow recognisable patterns: the Statement text differs slightly from the two main fiscal appendices, and the Speech gives some figures GH¢0.1bn below the rounded Appendix 3A values, consistent with truncation. We have not seen a correction or errata sheet in the documents we hold as at 12 November 2026.

Three layers of the Budget documents, three standards of precision

1 THE APPENDICES
2A and 3A add up

312 checks of addition (78 relationships, each in four columns)



249 agree exactly (79.8 percent)
57 differ by GH¢1 or GH¢2 (18.3 percent)
6 differ by the statistical discrepancy (1.9 percent)

The statistical discrepancy is GH¢4,199,513,046, in the provisional January to October 2026 column of Appendix 2A. Appendix 3C adds up to the Appendix 3A lines. Appendix 4A exceeds Appendix 3C by GH¢206,867,512.61 on the 2027 appropriation.

2 THE STATEMENT TEXT
Offsets, one 2028 figure

Its 2027 revenue, expenditure, primary expenditure and appropriation (paras 811, 817, 818 and 827) are about GH¢0.3bn below Appendix 3A (Appendix 3C for the appropriation, where the gap is GH¢321.05m); the three rounded figures are consistent with that same offset. The deficit of GH¢51.9bn agrees (para 828). Its GH¢14.8bn for goods and services (para 820) equals Appendix 3A's 2028 figure (2027: GH¢13.7bn).

3 THE SPEECH
Truncation, mixed bases

Item	Speech	Appendix 3A
Primary surplus	GH¢9.0bn (para 575)	GH¢9.07bn
Net domestic financing	GH¢84.9bn (para 573)	GH¢84.96bn
Wages and salaries	GH¢92.6bn (para 564)	GH¢92.66bn

Elixir reading: the three Speech figures are consistent with truncation. The Statement text gives the primary surplus as GH¢9.1bn (para 828) and net domestic financing as GH¢85.0bn (para 831); the Speech elsewhere gives wages and salaries as GH¢92.7bn (para 649). Of the 126 Speech allocation figures compared on page 31, 18 equal the Government of Ghana columns alone. Of the 18, 16 are ministry or body totals; together those 16 are GH¢9.69bn (26.0 percent) below their Appendix 4A grand totals (Elixir calculation).

STATEMENT TEXT BELOW APPENDIX 3C

GH¢321.05m

on the 2027 appropriation: the total in Statement para 827 against the Appendix 3C total (Elixir calculation)

CAPITAL EXPENDITURE, 2027

GH¢2.1bn

between the highest and lowest of three published figures for one line

WIDEST APPROPRIATION GAP

GH¢527.91m

between the Statement text, Appendix 3C and Appendix 4A

"The Budget documents often give two or three figures for one item."

SENYO BISSABAH · *Managing Partner*

14 | What the Budget documents reveal

Where the published figures differ: the five items that matter most for business

Item	First figure	Other figures	Gap, and why
Primary surplus, 2027	0.5 percent of GDP (Appendix 3A: 0.502 percent), the Statement's "revised fiscal anchor" (para 807), which is not law	At least 1.5 percent of GDP on commitment basis, under section 2A(a) of the Public Financial Management Act, 2016 (Act 921), which remains law; no amending Bill was on the Order Papers to 11 November 2026, though the Speech (para 5) says that one will be presented	**About 1.0 point of GDP (0.998):** GH¢18.02bn below the statutory floor (Elixir calculation)
Non-oil tax, January to October 2026	GH¢167.2bn collected, net of refunds, against a GH¢170.0bn target (Statement para 594; Appendix 2B)	"GH¢170 billion" reached (Speech para 411)	**GH¢2.8bn:** the Speech figure equals the collections before refunds (Appendix 2B: GH¢170,008,244,858 gross, GH¢167,201,683,916 net) and also the net target (GH¢169,982,897,277). The Speech does not say which basis it uses
Capital expenditure, 2027	GH¢98.4bn (Statement para 823)	GH¢100.4bn (Speech para 569; Appendix 3A: GH¢100,406,301,286). GH¢98.3bn (Speech para 649; Statement para 1611)	**GH¢2.1bn between the highest (GH¢100.4bn) and the lowest (GH¢98.3bn):** three figures for one line
Ministry of Health, 2027	GH¢40.3bn (Speech para 599; Statement para 1562)	GH¢34.5bn: the Appendix 4A grand total for the Ministry. GH¢40.28bn: a basis that we found, which is the Government of Ghana columns (GH¢27,240,180,028), foreign grants (GH¢239,107,700) and the National Health Fund's Other Government Obligations (GH¢12,803,689,337.85), a total of GH¢40,282,977,066	**The Speech figure agrees with one basis that we found (GH¢40.28bn);** that basis leaves out internally generated funds and foreign loans. The Speech says the GH¢40.3bn includes GH¢10.2bn for the National Health Insurance Scheme (NHIS) and GH¢2.6bn for the Ghana Medical Trust Fund (para 600), which Appendix 4A shows under the National Health Fund
Total appropriation, 2027	GH¢420.86bn (Statement para 827)	GH¢421.18bn (Appendix 3C). GH¢421.38bn (Appendix 4A)	**Up to GH¢527.91m** between the three totals, all within the Statement

Sources: Ministry of Finance, 2027 Budget Speech and 2027 Budget Statement, Appendices 2A, 2B, 3A, 3C and 4A; Public Financial Management Act, 2016 (Act 921), section 2A(a), inserted by Act 1136 of 2025; Parliament of Ghana, Order Papers to 11 November 2026; Elixir calculation.

ELIXIR'S VIEW



Senyo Bissabah
Managing Partner

Appendices 2A, 3A and 3C (which adds up to 3A) are the layer to rely on for the fiscal totals; Appendix 4A, the Statement text and the Speech each differ from them. In a forecast, bid, loan covenant or contract, entities should consider quoting the appendix line and naming its document and, for a ministry allocation, citing its Appendix 4A line (page 32) and checking whether it includes internally generated funds and donor money.

An errata sheet or an Appropriation Act settling the totals would change this view.

"Appendices 2A, 3A and 3C (which adds up to 3A) are the layer to rely on for the fiscal totals; Appendix 4A, the Statement text and the Speech each differ from them."

SENYO BISSABAH · *Managing Partner*

15 | Our July 2026 review: assessment against the outturn

Of the ten July statements, eight were scored: three were accurate when written, two have held in part and three are not yet resolved. The other two were advice, which we did not score.

"Confirmed" means that a statement was accurate on the status it described when it was written. In our assessment, none of the eight has been shown to be wrong; two have held only in part. "Partly confirmed" means that the record to date bears out part of a statement's main point and the rest is still open; "not yet resolved" means that the main point turns on an event that has not yet happened, such as the February 2027 redemption or enforcement and audits in 2027.

Sankofa: it is not wrong to go back for what you have forgotten.



3 Confirmed **2** Partly confirmed **3** Not yet resolved **2** Advice, not scored

	OUR JULY STATEMENT AND SCORE	THE RECORD TO 12 NOVEMBER 2026
01	*Full accumulation of the GH¢30bn [Sinking Fund] would materially reduce the immediate February 2027 redemption risk, though wider 2027-28 refinancing and liquidity risks would remain; we would still expect a ratings response before the maturity itself.* NOT YET RESOLVED · *Conditional forecast*	The Budget states that the Cedi Sinking Fund Account held GH¢29bn on 11 November 2026 (Statement para 704). The early redemption of the February 2027 bond was announced on 12 November 2026 as an offer to holders, with the stated intention of paying the bond off by 31 December 2026; no terms had been published at the cut-off (Statement paras 706, 707 and 713). The Budget records an upgrade by Moody's from Caa1 to B3 in October 2026 (Statement para 728). In our view, the ratings part of the statement is met; the accumulation of GH¢30bn is not evidenced, and the redemption risk is not resolved until the bond is paid off. We therefore score the statement as not yet resolved, not as partly confirmed. **FIGURES DIFFER** The fund balance of GH¢29bn (stated in the Budget; not confirmed elsewhere) equals the Budget's own figure for the principal, GH¢29bn (Statement para 701), but is below the GH¢29.38bn in the Annual Public Debt Report 2025, so a small shortfall is possible. The Ministry of Finance's Mid-Year Fiscal Policy Review put the debt falling due in February 2027 at GH¢30bn, without saying whether that is principal only.
02	*Capital expenditure of GH¢22.2bn against an implied much larger programme suggests part of the underspend is deferral, not efficiency; watch for a heavy H2 capital release and the procurement pressure that follows.* PARTLY CONFIRMED · *Forecast*	Monthly capital spending rose by about 30 percent, from about GH¢3.7bn (January to June) to about GH¢4.8bn (July to October; Elixir calculation from GH¢22.2bn at June and GH¢41.4bn at October), which is consistent with the deferral reading. The Government's provisional figures show GH¢41.4bn to October against a programme of GH¢45.3bn (Statement Appendix 2A); whether the release is "heavy" cannot yet be judged. The shortfall to October is in foreign-financed capital (GH¢3.5bn against GH¢7.7bn); domestically financed capital was GH¢37.9bn against GH¢37.6bn.
03	*With Fiscal Electronic Devices and a VAT Reward Scheme arriving, we expect the enforcement pendulum to swing hard through 2027.* NOT YET RESOLVED · *Forecast*	The Budget says that in 2027 the Government will "support the full rollout of Fiscal Electronic Devices, including implementation of the VAT Reward Scheme" (Statement para 1135), and it reports compliance visits, risk-based audits and data-driven assessments since September 2026 (Statement para 650). It reports that the devices "continued to be rolled out" (Statement para 1133); the Mid-Year Review described the pilot phase as at an advanced stage. We found no notice from the Ghana Revenue Authority (GRA) announcing full deployment at the cut-off.
04	*We advise stress-testing 2026 forecasts at both 12 and 18 percent lending rates, since the pass-through to customers is still uneven across banks.* ADVICE, NOT SCORED	The Bank of Ghana's average lending rate was 15.64 percent in June, 15.94 percent in August and 15.78 percent in September 2026. **FIGURES DIFFER** The Budget gives 15.94 percent for October 2026 (Statement para 551; 15.9 percent, rounded, at para 753). The Bank of Ghana had not published a figure for October at the cut-off; the Budget's figure equals the Bank's figure for August.
05	*For treasurers, the era of parking cash in 25 percent T-bills is over.* ADVICE, NOT SCORED	The weighted average interest rate on the 91-day bill was 4.56 percent at the Bank of Ghana's auction of 6 November 2026 (tender 2032), which is the figure the Budget gives for the first week of November (Statement para 553).

ELIXIR AUDITS Chartered Accountants

15 | Our July 2026 review: assessment against the outturn

	OUR JULY STATEMENT AND SCORE	THE RECORD TO 12 NOVEMBER 2026
06	*The debt-to-GDP ratio rose marginally from 44.7 percent at end-2025 to 45.0 percent at June 2026 … Sustainability now depends on maintaining fiscal discipline and primary surpluses, rather than relying on favourable denominator or valuation effects.* PARTLY CONFIRMED · *Observation, forecast*	The observation holds. The dependence on primary surpluses is only partly shown: debt reached 45.9 percent of GDP at end-July 2026 (Bank of Ghana) and, the Budget states, 47.5 percent of 2026 GDP at end-October 2026 (Statement para 695; October 2026 debt over the revised Budget GDP; see page 16; a different source and date). The statement of the Governor of the Bank of Ghana of 6 November 2026 gives approximately 45.0 percent in its section on the first half of 2026; the sentence itself is undated. The Budget records a depreciation of the cedi of 10.1 percent against the US dollar at end-October 2026 (Statement para 586). A higher ratio alongside a weaker cedi is consistent with a valuation effect, which supports the warning against relying on such effects. On our breakdown of the rise (page 16), cash set aside, arrears cleared and the external residual, which would include any valuation effect, each added more to the ratio than the deficit did; the record to October 2026 therefore does not show what primary surpluses alone would do to the ratio (Elixir reading).
07	*The Customs and Excise Bills, 2026: proposed legislation, not yet law.* CONFIRMED · *Legal status*	The statement was correct when written: the Bills were laid before Parliament on 23 July 2026. Parliament has since passed both (Statement para 1131), the Excise Bill in July 2026 (Statement para 634), and the Information Services Department reported on 26 August 2026 that the President had assented to both. They are now the Customs Act, 2026 (Act 1179) and the Excise Act, 2026 (Act 1180), as the Budget cites them (Statement paras 630 and 634).
08	*Ghana has reached staff-level agreement on the sixth and final review of its IMF programme and requested a Policy Coordination Instrument; both await Executive Board approval …* CONFIRMED · *Status*	The status was correct when written; we score the status, not the outcome. The Executive Board completed the sixth and final review under the Extended Credit Facility (ECF) on 27 July 2026. IMF Press Release No. 26/260 of 27 July 2026 says that the Board "reviewed" the request for a 36-month Policy Coordination Instrument (PCI); the Governor of the Bank of Ghana, in his statement of 6 November 2026, says that the Board "approved" it and that the first review under the PCI began in October 2026. News reports of 5 November 2026 say that IMF staff completed the mission for the first review on 4 November 2026. The Budget treats the instrument as in force (Statement paras 838 and 889).
09	*Gold at roughly 68 percent of reported exports is both the strength and the exposure: significant concentration in one price.* CONFIRMED · *Observation*	On the Bank of Ghana's data for the first half of 2026, gold was 68.3 percent of total exports; later figures give 66.2 to 69.9 percent. **FIGURES DIFFER** The later figures differ by period and source, not by definition: each is gold as a share of total exports. The Budget gives 69.9 percent of total export receipts for January to September 2026 (Statement para 1028; stated in the Budget, not confirmed elsewhere). On the Bank of Ghana's data, gold was 66.2 percent of total exports for January to August 2026.
10	*Taxes on income and property beat the H1 programme by about GH¢4.3bn … we expect markedly more audit activity to defend that base in 2027.* NOT YET RESOLVED · *Observation, forecast*	The observation holds: taxes on income and property were GH¢57.5bn against a programme of GH¢53.2bn at June (Mid-Year Fiscal Policy Review, para 235), and GH¢5.26bn above programme on the Government's provisional figures for January to October 2026 (Statement Appendix 2A; stated in the Budget, not confirmed elsewhere). The audit forecast is for 2027, which has not begun.

Elixir calculation: the gold shares of 68.3 percent and 66.2 percent (row 09) and the GH¢5.26bn above programme (row 10).

Sources: Elixir Audits, The Elixir Perspective: 2026 Mid-Year Budget Review (July 2026); Budget Statement 2027 and Appendix 2A; Ministry of Finance, 2026 Mid-Year Fiscal Policy Review and Annual Public Debt Report 2025; Bank of Ghana, summary data, auction results notice for tender 2032, the Governor's speech of 29 October 2026 and the Governor's statement of 6 November 2026; Ghana Revenue Authority; IMF Press Release No. 26/260; news reports of 5 November 2026 on the IMF staff mission; Ghana News Agency, reports of 23 and 30 July 2026 on the Customs and Excise Bills; The Presidency, release of 26 August 2026; Information Services Department, report of 26 August 2026; Elixir calculation.

ELIXIR AUDITS
Chartered Accountants

16 | Interactions and scenarios for 2027

The risks are linked, and in our view the fiscal routes end at domestically financed capital spending.

The plan needs gold above the IMF's 30 percent shock case (about US$3,150 an ounce), receipts from VAT, NHIL and GETFund growing by 23.0 percent, as the Budget's estimates imply, and an early amendment to the Public Financial Management Act. The Budget's primary surplus for 2027 is about 0.5 percent of GDP; section 2A(a) of the Act still requires at least 1.5 percent. No amending Bill was on the Order Papers to 11 November 2026.

FIVE LINKS THAT MATTER IN 2027

Gold → Cedi → Debt	**A 30 percent fall in gold.** Applied to the Budget's nine-month gold exports of US$19,804.0m, at its realised price and with other flows unchanged, a fall of 30 percent reduces the nine-month current account surplus that the Budget reports, US$6,475.2m (not published by the Bank of Ghana at the cut-off), to about US$534m. On the Budget's end-October 2026 external debt of GH¢331.4bn, as labelled in its public debt stock chart (Figure 8), each 1 percent rise in the cedi price of the dollar adds about GH¢3.31bn if the whole stock were in dollars, which is an upper bound (Elixir calculation).
Cash → Rates → Banks	**Redemption cash.** The early redemption of the GH¢29bn February 2027 bond was announced on 12 November 2026 as an offer to holders, with the stated intention of paying the bond off by 31 December 2026; no terms had been published at the cut-off (Statement paras 706, 707 and 713). The Annual Public Debt Report 2025 gives the principal as GH¢29.38bn. GH¢29bn is 37.3 percent of banks' reserves at the Bank of Ghana, which were GH¢77.7bn in August 2026 (Elixir calculation; the periods differ). The proposed 7-day Bank of Ghana bill is a reform target under the IMF Policy Coordination Instrument (PCI) for end-November 2026 (IMF Country Report No. 26/212); it had not appeared on the Bank's bill rates page at the cut-off. If the bill absorbs the cash at the policy rate of 14.0 percent, we expect short-term rates to rise sharply (page 19). If it does not, we expect short-term rates to stay low and credit to stay costly (pages 18 and 19).
VAT → Capital → Contractors	**A VAT shortfall.** If receipts from VAT, NHIL and GETFund grow with nominal GDP (13.2 percent), and not by the 23.0 percent that the Budget's 2027 estimates imply over the 2026 projected outturn, receipts would be up to GH¢6.60bn short (Elixir calculation). The Budget proposes "to dedicate petroleum revenue accruing to the budget and mineral royalties solely to the construction of the Western Corridor Railway line" in 2027 and 2028 (Statement para 935); we expect the shortfall to fall on other capital projects.
Wages → PAYE → Net pay	**The 2027 minimum wage.** At GH¢25.04 a day from 1 January 2027 (Statement para 662), a worker paid for 27 days a month (our assumption) earns GH¢676.08 gross, above the nil band of GH¢588 a month implemented by the Ghana Revenue Authority (GRA) from 1 September 2026; pay for a five-day week, GH¢542.53 a month, stays within the band. After the employee's 5.5 percent social security contribution, PAYE is about GH¢2.54 a month for 27 paid days and tax starts at 25 paid days; before the contribution it is GH¢4.81, and tax starts at 24 paid days (Elixir calculation; page 36). PAYE is therefore due on such pay from 1 January 2027 unless the bands change.
Pre-funding → Debt → Rule	**Pre-funding the Sinking Fund.** Borrowing to pre-fund the Sinking Fund raises gross debt, not net debt. Redeeming the bond from the fund takes up to 1.84 points of 2026 GDP off gross debt and leaves net debt unchanged at par (GH¢29.38bn, the principal in the Debt Report, over 2026 nominal GDP of GH¢1,597.46bn, the revised Budget figure in Appendix 2A; 1.82 points on GH¢29bn; Elixir calculation). In our view, if the debt anchor is set on gross debt, sustained pre-funding works against it.

NHIL: National Health Insurance Levy. GETFund: Ghana Education Trust Fund levy. PAYE: pay as you earn.

Sources: Budget Statement 2027, paras 546, 662, 706, 707, 713 and 935, Figure 8 and Appendices 2A, 3A, 13A and 13B; Ministry of Finance, Annual Public Debt Report 2025; Bank of Ghana, summary data and bill rates page; Ghana Revenue Authority, notice on the income tax rates implemented from 1 September 2026; IMF Country Report 26/212; Public Financial Management Act, 2016 (Act 921), section 2A(a), inserted by Act 1136 of 2025; Parliament of Ghana, Order Papers to 11 November 2026; Elixir calculation.

"The plan needs gold above the IMF's 30 percent shock case (about US$3,150 an ounce), receipts from VAT, NHIL and GETFund growing by 23.0 percent, as the Budget's estimates imply, and an early amendment to the Public Financial Management Act."

MICHAEL SIAW LARBI · *Partner, Tax and Advisory*

ELIXIR AUDITS Chartered Accountants

16 | Interactions and scenarios for 2027

Two scenarios for 2027

Revenue gap, spending reduced

BASE CASE

GH¢6.60bn

A gap of up to this size if receipts from VAT, NHIL and GETFund grow with nominal GDP (Elixir calculation)

Why we expect it: On the Budget's provisional figures, VAT was 12.1 percent below programme in January to October 2026 (Elixir calculation). The only revenue-raising VAT measures the Budget names are administrative (Elixir reading).

What follows: We expect releases for domestically financed capital to slow, because the 2027 plan leaves almost no room above the IMF's PCI floor (page 5). Refunds may be deferred to hold the primary surplus; gross refunds paid are not published.

INDICATORS TO WATCH

- The net tax refunds line (not refunds paid) at or below 39.6 percent of programme, its level for January to October 2026 (Elixir calculation)
- Domestically financed capital at or below 70.6 percent of budget, its 2025 outturn (Mid-Year Fiscal Policy Review, Appendix 1A; Elixir calculation). For January to October 2026 it was 100.9 percent of programme and 87.2 percent of the revised full-year budget (Elixir calculation)

Gold falls 30 percent

DOWNSIDE

GH¢5.4bn

About this much more primary surplus, on the Budget's 2027 GDP of GH¢1,806bn: IMF staff calibrate 0.8 percent of GDP for this shock; the Budget provides about 0.5 percent (Elixir calculation)

What happens: The realised gold price falls 30 percent, from the Budget's US$4,344.9 to about US$3,041 an ounce (on the IMF's basis, from US$4,500 to about US$3,150). We expect a smaller supply of dollars from GoldBod, the State gold buyer, and a weaker cedi.

The floor: IMF staff calibrate that this shock would require a primary surplus of 0.8 percent of GDP to reach the debt anchor by 2034; that is not a commitment. In this scenario the primary surplus floor of 0.5 percent of GDP under the IMF Policy Coordination Instrument (PCI) could be raised, with domestically financed capital giving way first (Elixir reading).

INDICATORS TO WATCH

- Sales to banks in November 2026 below GoldBod's projection of US$800m
- Reserves excluding gold falling further, after a fall of 32.7 percent from end-December 2025 to end-August 2026 (Elixir calculation)
- The first review under the PCI revising targets

ELIXIR'S VIEW

Michael Siaw Larbi
Partner, Tax and Advisory



Both scenarios end at the same line: a revenue gap or a higher PCI floor falls on domestically financed capital and possibly on refunds. Contractors and suppliers to the State should consider stress-testing their 2027 cash flows; exporters with refund claims should allow for a later receipt.

Sources: Budget Statement 2027, Appendices 2A, 3A and 13A; Ministry of Finance, 2026 Mid-Year Fiscal Policy Review, Appendix 1A; Bank of Ghana, summary data; GoldBod, release of 2 November 2026; IMF Country Report No. 26/212; Elixir calculation.

17 | Questions for the Ministry, the Bank and the GRA

The Budget leaves twenty-four questions open for the Ministry of Finance, the Bank of Ghana and the Ghana Revenue Authority (GRA).

In our view, many of the answers would change a figure or a date on which businesses plan, from the 2026 outturn and the redemption of the February 2027 bond to tax refunds and Pay As You Earn (PAYE) from 1 January 2027.

2 *Numerals in a filled circle (2, 7, 12, 19 and 20) mark the answers we judge most material.*

Ministry of Finance

11 QUESTIONS

1 **Statistical discrepancy.** What does the January to October 2026 discrepancy of GH¢4,199,513,046 in the Budget (Appendix 2A) consist of? Will the first-half 2026 table in the Mid-Year Fiscal Policy Review, which showed a discrepancy of minus GH¢4,363,048,190, be restated?

2 **Tax refunds.** What was the stock of verified but unpaid refunds at 31 October 2026, and what gross refunds were paid from January to October 2026? What offsets the gross "Tax Refunds" sub-line inside the net line (GH¢2,676,825,005 in January to June 2026; Elixir calculation from the Mid-Year Review)? Appendix 2A of the Budget shows GH¢2.81bn of refunds for January to October 2026 against GH¢9.08bn projected for the year, which leaves GH¢6.27bn for November and December (Elixir calculation). Will the line move by that amount, and how much cash will claimants receive by 31 December 2026?

3 **The fiscal rule.** When will the Public Financial Management (Amendment) Bill be laid? Section 2A(a) of the Public Financial Management Act, 2016 (Act 921), inserted by Act 1136 of 2025, requires an annual positive primary balance on commitment basis of at least 1.5 percent of GDP; the Budget plans 0.5 percent for 2027. If the Bill is not passed before the 2027 outturn is measured, will the Government seek the prior approval of Parliament to suspend the rules under section 2B, or accept the consequences under section 2C? Under section 2C(5), Parliament may pass a vote of censure on the Minister where a rule is breached by more than one percentage point in two successive years; the 2027 plan is 0.998 points below the statutory floor (Elixir calculation; working on page 23).

4 **New Economy.** Which projects are behind the 2028 to 2030 lines, which equal 1.5 percent of GDP in 2028 and 1.5 percent of GDP plus a round GH¢5.0bn in each of 2029 and 2030 (Elixir calculation)? Which exchange rate underlies the Budget's US$10bn? The four Appendix 3C lines for 2027 to 2030 total GH¢145.70bn, which is GH¢14.57 to the US dollar if they are the US$10bn (Elixir calculation).

5 **Sinking Fund.** What flowed into the Sinking Fund between the balance of GH¢15.6bn at 22 July 2026 reported in the Mid-Year Review (para 302) and 11 November 2026, split between the monthly transfers of 7 percent of gross domestic non-oil tax revenue, bond proceeds and other transfers? How will the bond due on 15 February 2028 (GH¢29,133.01m outstanding at end-2025, per Table 8.10 of the Annual Public Debt Report 2025) be funded?

6 **Early redemption.** For the February 2027 bond the Budget announces early redemption as an offer to holders, with the stated intention of paying the bond off by 31 December 2026 (Statement paras 706, 707 and 713). Separately, it describes reverse auctions "from time to time" at prices "based on market but not above 100" (Statement para 1048). Is that cap a clean price or does it include accrued interest, and does it apply to the redemption offer? What are the settlement date, the eligible holders and the auction calendar?

7 **Customs and Excise Acts.** When in 2027 will the Regulations promised in the Budget (Statement para 858) be laid before Parliament for the Customs Act, 2026 (Act 1179) and the Excise Act, 2026 (Act 1180), and will drafts be published for comment?

8 **24-Hour Economy.** Which instrument will give effect to the one-year deferral of import duty, levies and Value Added Tax (VAT) and to accelerated depreciation (Speech para 465), and how is "qualifying" defined?

9 **Procurement.** Does the Public Procurement (Amendment) Bill contain the rules that would require public institutions to buy only food grown in Ghana, textiles made in Ghana and, where they are available, medicines produced in Ghana (Statement paras 278, 443 and 455)?

10 **Appropriation.** Which of the Statement's three 2027 appropriation totals, which are up to GH¢527.91m apart (Elixir calculation), is correct? Will the Speech's ministry allocations be restated on one basis?

11 **Pay.** What payroll run rate underlies the 2027 compensation line? Will the signed pay agreement for 2027 and 2028 be published in full, including the inflation review clause that the Fair Wages and Salaries Commission (FWSC) reports?

17 | Questions for the Ministry, the Bank and the GRA

Bank of Ghana — 7 QUESTIONS

12 **7-day bill.** On what terms will the 7-day Bank of Ghana bill operate: its rate relative to the policy rate, full or capped allotment, and its start date?

13 **Non-performing loans.** At the latest month-end, how many banks were above the 10 percent limit, and what write-offs has the Bank approved under paragraph 6 of its Notice of 13 August 2025?

14 **Loan-growth restriction.** Does the restriction on loan growth in paragraph 5 of the Notice, which applies from 1 January 2027 to a bank above the 10 percent limit, cover a bank's whole portfolio, or only related parties and sectors above the limit? Does the staging set for dividends and bonuses (at once where the non-performing loan ratio is 15 percent or more, and after two consecutive years where it is above 10 percent but below 15 percent) apply to it?

15 **Reserves.** What were gross and net reserves at end-September and end-October 2026? For end-September the Budget gives US$12.7bn in one place and US$12.1bn in another (Statement paras 545 and 787); the Bank's latest published figure is US$12,048.67m at 22 September 2026.

16 **GoldBod.** What rule now decides how the foreign exchange of the Ghana Gold Board (GoldBod) is divided between the Bank and the commercial banks?

17 **Balance of payments.** Will the Bank publish the balance of payments for January to September 2026 and the gold volumes for September 2026?

18 **Reference rate.** Will the Bank publish the weights in the Ghana Reference Rate, so that borrowers can model the effect of the 7-day bill?

Ghana Revenue Authority — 6 QUESTIONS

19 **Refund backlog.** What is the backlog of refund claims by tax type, and what is the average time from claim to payment?

20 **Transition.** Under the Customs Act, 2026 (Act 1179) and the Excise Act, 2026 (Act 1180), what transitional rules apply to suspense regimes, free zone supplies, stockists and purchasers for resale? What guidance will the GRA issue on applying the two Acts to transactions that straddle the change? The Budget describes both Acts as in force (Statement para 857) but gives no commencement date: from what date does each Act, and each new charge, apply?

Ghana Revenue Authority — CONTINUED

21 **Pay As You Earn (PAYE) at the minimum wage.** Will the GRA issue guidance for minimum-wage employees from 1 January 2027? At GH¢25.04 a day (Statement para 662), 27 paid days give GH¢676.08 a month. If the nil band of GH¢588 a month in the GRA's notice of the rates effective 1 September 2026 continues in 2027, PAYE is about GH¢2.54 a month for 27 paid days after the employee's 5.5 percent social security contribution, with tax starting at 25 paid days; before the contribution it is GH¢4.81, with tax starting at 24 paid days (Elixir calculation; page 36). A report by the Information Services Department dated 26 August 2026 said that the amending Act "exempts persons earning the minimum wage or below from paying income tax".

22 **Solar.** The Budget announces an exemption from import duty and Value Added Tax (VAT) for solar panels and batteries but names no instrument (Statement para 869). Does the VAT exemption cover imports only or domestic supplies as well? Under section 74(1) of the Value Added Tax Act, 2025 (Act 1151), an exemption or zero-rating provided outside that Act does not take effect for VAT until the Act itself is amended; and under the Exemptions Act, 2022 (Act 1083) an exemption requires Executive approval and the approval of Parliament by resolution. Which instrument will be used, and from when?

23 **VAT assurance.** Beyond the matching described in the Budget (service charges, clearance facilitation, transfers of goods in bond and input VAT claims; Statement paras 878 and 879), which taxpayers and which periods will the enhanced VAT Assurance and Customs Data Reconciliation exercise cover?

24 **COVID-19 levy.** What does the provisional outturn of GH¢324,907,296 in the Budget's January to October 2026 table (Appendix 2A) represent, and why does the Budget project GH¢359,679,779 for the full year? The Speech lists the levy among the taxes abolished (Speech para 458), and the COVID-19 Health Recovery Levy Act, 2021 (Act 1068) was repealed by the COVID-19 Health Recovery Levy (Repeal) Act, 2025 (Act 1150), assented to and in force on 10 December 2025.

ELIXIR'S VIEW



Senyo Bissabah
Managing Partner

Three answers matter most: the net refunds line (questions 2 and 19), the 7-day bill (question 12) and the transition to the new Customs and Excise Acts (questions 7 and 20). Until they are known, businesses with refund claims may wish to forecast refund cash on a delayed basis, and treasurers exposed to short-term rates may wish to stress-test for higher money market rates.

Figures on pages 45 and 46 are as printed in the Budget, the Mid-Year Fiscal Policy Review, the Annual Public Debt Report 2025, Bank of Ghana data, the Bank of Ghana Notice of 13 August 2025, the GRA's notice of the rates effective 1 September 2026, the article of the Fair Wages and Salaries Commission dated 28 October 2026 and the report by the Information Services Department dated 26 August 2026, unless marked as an Elixir calculation. Elixir calculations: the refund figures in question 2, the shortfall in question 3, the formula and the exchange rate in question 4, the gap in question 10 and the PAYE figures in question 21, which assume that the GH¢588 band continues in 2027.

18 | The 2027 watch-list

The next three months decide much of 2027. Nine of twelve dated events fall by 16 February 2027.

Dated events

◆ IMF programme ▲ Bank of Ghana and banks ■ Debt service ○ Tax, pay and law

NOVEMBER AND DECEMBER 2026

▲ **16 to 18 November 2026. Monetary Policy Committee (MPC) meeting.** The Monetary Policy Committee meets from 16 to 18 November 2026; its decision is due on 18 November 2026. In our view, the decision is the first test of whether low market rates are to come from a cut in the policy rate or from the Bank of Ghana's operations.

▲ **End-November 2026. Target date for the 7-day bill.** The introduction of a 7-day Bank of Ghana bill by end-November 2026 is a reform target under the IMF Policy Coordination Instrument (PCI) (IMF Country Report No. 26/212); we found no Bank of Ghana announcement as at 12 November 2026. If the bill absorbs liquidity near the policy rate with full allotment, we estimate that interbank and 14-day bill rates would rise by 3.5 to 3.8 points (see pages 18 and 19).

■ **By 31 December 2026. Early payment of a Eurobond and of the February 2027 bond.** The Budget puts the Eurobond payment at US$590m, due on 2 January 2027 (Statement para 710), and states the intention to pay off both that Eurobond and the February 2027 domestic bond by 31 December 2026 (Statement para 713). The date tests whether the US dollar Sinking Fund account, which the Budget puts at about US$480m on 11 November 2026 (Statement para 711), is sufficient.

◆ **31 December 2026. PCI targets for 2026.** The primary balance floor is GH¢24,647m; the floor on net international reserves (NIR) is an increase of US$2,000m on end-2025; and the ceiling on Bank of Ghana net credit to government is zero. News reports of 5 November 2026 say that IMF staff completed the mission for the first review on 4 November 2026.

▲ **31 December 2026. Non-performing loan (NPL) limit of 10 percent for banks.** Write-offs of about GH¢6.7bn to GH¢8.2bn would be needed, depending on loan growth and assuming that the NPL stock stays at its August 2026 level, when the ratio was 15.7 percent, the Bank of Ghana's latest published figure (Elixir calculation; page 19). The Budget gives 14.0 percent for September 2026 (Statement para 761). The amount is an industry minimum, because the limit applies bank by bank.

JANUARY AND FEBRUARY 2027

○ **1 January 2027. Minimum wage of GH¢25.04 a day.** The rate is in the Budget (Statement para 662). If the nil band of GH¢588 a month continues in 2027, Pay As You Earn (PAYE) is about GH¢2.54 a month for 27 paid days after the employee's 5.5 percent social security contribution, with tax starting at 25 paid days (Elixir calculation; page 36). The band is the one in the Ghana Revenue Authority (GRA) notice of the rates effective 1 September 2026, published following the Income Tax (Amendment) Act, 2026 (Act 1178). A report by the Information Services Department dated 26 August 2026 described the Act as exempting persons earning the minimum wage or below from income tax (question 21, page 46).

JANUARY AND FEBRUARY 2027 · CONTINUED

○ **1 January 2027. Public sector pay rises by 9 percent.** FIGURES DIFFER The Budget states an increase of 9 percent in base pay, of which 1 point is earmarked for conditions of service (Statement para 665). The Fair Wages and Salaries Commission (FWSC) reports an increase of 9 percent in total remuneration: 8 percent on base pay and 1 percent for conditions of service.

▲ **1 January 2027. Loan-growth restriction.** Under paragraph 5 of the Bank of Ghana Notice of 13 August 2025, a bank above the 10 percent limit is restricted in dividends, bonuses and loan growth. For dividends and bonuses the restriction applies at once where the NPL ratio is 15 percent or more, and after two consecutive years where it is above 10 percent but below 15 percent. For loan growth the Notice sets no such staging, excepts cash-backed facilities, and leaves its scope open: a bank's whole portfolio, or only related parties and sectors above the limit (question 14, page 46).

■ **16 February 2027. The February 2027 bond falls due.** FIGURES DIFFER The bond was issued under the Domestic Debt Exchange Programme (DDEP). The Budget puts the amount falling due at GH¢40.1bn: principal of GH¢29bn and interest of GH¢11.1bn (Statement para 701). The Annual Public Debt Report 2025 shows GH¢29,380.92m outstanding at end-2025 (Table 8.10). The Mid-Year Fiscal Policy Review gives a round GH¢30bn for the debt falling due and does not call it principal. Early redemption was announced on 12 November 2026 as an offer to holders, with the stated intention of paying the bond off by 31 December 2026; no terms had been published at the cut-off (Statement paras 706, 707 and 713; Speech paras 426 and 427).

MARCH 2027 TO FEBRUARY 2028

■ **2 July 2027. Eurobond payment of US$580m.** The amount is a Budget figure (Statement para 710). The US dollar Sinking Fund account needs about US$95m a month from January to June 2027 if the Budget's December 2026 target of about US$600m is met and covers the January 2027 payment of US$590m (Elixir calculation).

◆ **31 December 2027. PCI floors for 2027.** The primary balance floor is GH¢9,067m; the NIR floor is an increase of US$2,500m on end-2026. The Budget plans GH¢9,069.27m, which is above the floor by about GH¢2.3m (GH¢1.8m to GH¢2.8m, because the IMF prints its floor rounded) (Elixir calculation).

■ **15 February 2028. The February 2028 DDEP bond matures.** GH¢29,133.01m was outstanding at end-2025. The date and the amount are per the Debt Report, Table 8.10; the list of outstanding securities in its appendix agrees.

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18 | The 2027 watch-list

What would change our view

Policy rate less interbank rate — 3.80 points

Latest Bank of Ghana figure, August 2026. The Budget's September 2026 figures give the same gap: a policy rate of 14.0 percent less an interbank rate of 10.2 percent (Statement paras 546 and 751).

Trigger: A narrower gap without a cut in the policy rate would suggest that the 7-day bill or tighter liquidity is taking effect.

Real 91-day bill yield — −0.89%

The rate of 4.5624 percent at the auction of 6 November 2026 against October 2026 inflation of 5.5 percent (compound basis; −0.94 on a simple difference); Elixir calculation.

Trigger: A move to a positive yield through a higher bill rate, and not through lower inflation alone, would suggest that short-term rates have turned.

Industry NPL ratio — 15.7%

The Bank of Ghana's latest published figure (August 2026); the Budget gives 14.0 percent for September 2026 (Statement para 761).

Trigger: From 1 January 2027 a bank with a non-performing loan (NPL) ratio of 15 percent or more faces the paragraph 5 restriction on dividends and bonuses at once, and a bank above 10 percent but below 15 percent faces it after two consecutive years; the industry ratio gives only a broad indication of how many banks may be affected (question 13, page 46).

Gross reserves — US$12,048.67m

Latest Bank of Ghana figure, 22 September 2026 (4.5 months of import cover); we compare with this figure only.

Trigger: A Bank of Ghana reading below this figure would suggest that reserves are still falling. Six months of import cover, the Budget's 2027 target, needs about US$16.06bn on that basis (Elixir calculation).

GoldBod FX to the Bank — None reported

Latest, October 2026: all of its foreign exchange (FX), US$1.011bn, was sold to commercial banks. Its projection for November 2026 implies US$400m not sold to commercial banks (Elixir calculation).

Trigger: No amount reported for November and December 2026 would suggest that the commercial banks are supplied first.

Realised gold price break-even — US$2,924

Basis: the realised price for January to September 2026 and the nine-month current account surplus (Budget figures); Elixir calculation.

Trigger: A realised price below US$2,924 an ounce removes the nine-month surplus on the Budget's volumes. The IMF's 30 percent downside on US$4,500 gives US$3,150, which is a world price and not like-for-like (page 21).

Inflation — 5.5%

Latest, October 2026 (Statement para 547).

Trigger, IMF: Inflation above 12 percent breaches the outer band of the consultation clause in the IMF Policy Coordination Instrument (PCI) (IMF Country Report No. 26/212).
Trigger, pay: The Fair Wages and Salaries Commission (FWSC) reports a 2028 pay review if December 2027 inflation overshoots the 8 percent midpoint by a factor of two. Read literally, that is 16 percent; if it means twice the band, it is 12 percent (Elixir reading). The FWSC quotes the Trades Union Congress (TUC) as saying 10 percent. We have not seen the signed agreement.

NOT YET DATED: BILLS STILL TO COME

Appropriation Bill, 2027. The Statement prints three 2027 totals that are up to GH¢527.91m apart (Elixir calculation; page 31).

PFM (Amendment) Bill. Section 2A(a) of the Public Financial Management (PFM) Act, 2016 (Act 921), inserted by Act 1136 of 2025, still requires a primary surplus of at least 1.5 percent of GDP. No amending Bill was on the Order Papers to 11 November 2026, and the Business Statement for 12 November 2026 listed none. The Budget plans a 2027 primary surplus of 0.5 percent of GDP (GH¢9,069.27m), which is GH¢18.02bn below the 1.5 percent floor (Elixir calculation). Until a Bill passes, a 2027 outturn at plan would breach section 2A(a) unless the rules are suspended under section 2B with the prior approval of Parliament (Elixir reading; see page 23).

Other Bills promised. The Budget also promises the Stamp Duty Bill, the Automatic Exchange of Financial Account Information Bill and the Fees and Charges Bill (Statement para 5); none was on the Order Papers to 11 November 2026. It expects a new Income Tax Act to be enacted in early 2027 (Statement para 857).

Abbreviations: ABFA Annual Budget Funding Amount; CAPEX capital expenditure; COCOBOD Ghana Cocoa Board; COVID-19 coronavirus disease 2019; CPI Consumer Price Index; DACF District Assemblies Common Fund; DDEP Domestic Debt Exchange Programme; ECF Extended Credit Facility; ESLA Energy Sector Levies; FWSC Fair Wages and Salaries Commission; FX foreign exchange; GANRAP Ghana Accelerated National Reserve Accumulation Policy; GDP gross domestic product; GETFund Ghana Education Trust Fund; GNA Ghana News Agency; GoG Government of Ghana; GoldBod Ghana Gold Board; GRA Ghana Revenue Authority; GSS Ghana Statistical Service; IMF International Monetary Fund; IPEC Independent Public Emoluments Commission; MDAs ministries, departments and agencies; MPC Monetary Policy Committee; MW megawatts; NHIL National Health Insurance Levy; NHIS National Health Insurance Scheme; NIR net international reserves; NPL non-performing loan; PAYE Pay As You Earn; PCI Policy Coordination Instrument; PFM Public Financial Management; RMTF Road Maintenance Trust Fund; SSNIT Social Security and National Insurance Trust; STARR-J Secondary Education Transformation for Access, Relevance and Results for Jobs; TUC Trades Union Congress; VAT Value Added Tax.

Sources: Budget Statement and Speech; IMF Country Report No. 26/212; Bank of Ghana notices, Summary of Economic and Financial Data and bill rates; Annual Public Debt Report 2025; 2026 Mid-Year Fiscal Policy Review; GSS; GoldBod; FWSC; the GRA's notice of the rates effective 1 September 2026; The Presidency, release of 26 August 2026; Information Services Department, report of 26 August 2026; Public Financial Management Act, 2016 (Act 921), as amended by Act 1136 of 2025; Parliament's Order Papers and Business Statement; news reports of 5 November 2026; Elixir calculation.

19 | Conclusion and Elixir's recommendations

In our view, the 2027 Budget has almost no margin.

In our reading, it is built to the primary surplus floor of 0.5 percent of GDP under the IMF Policy Coordination Instrument (PCI), not to the floor of 1.5 percent of GDP in section 2A(a) of the Public Financial Management Act, 2016 (Act 921) (the PFM Act), which remains the law: Speech para 5 announces an amending Bill, and none appeared on the Order Papers to 11 November 2026. The Budget plans no Eurobond and repays foreign debt net, so net financing is domestic, and the plan relies on VAT, NHIL and GETFund growing 23.0 percent on the 2026 projected outturn. The first tests fall within weeks (pages 47 and 50).

GH¢2.3m

HEADROOM OVER THE PCI FLOOR

If measured as the IMF defines it, the Budget's 2027 primary surplus (commitment basis, Appendix 3A) clears the IMF's PCI floor by about GH¢2.3m (GH¢1.8m to GH¢2.8m, because the IMF prints its floor rounded) but is GH¢18.02bn below the PFM Act floor (Elixir calculation).

23.0%

PLANNED VAT AND LEVY GROWTH

The Budget plans VAT, NHIL and GETFund 23.0 percent above the 2026 projected outturn (the January to October outturn plus a projection for November and December). If they grew instead at the Budget's nominal GDP growth of 13.2 percent, the shortfall would be up to GH¢6.60bn (Elixir calculation).

GH¢88.08

PAY OVER NIL BAND, 27 DAYS

Pay for 27 days (the longest month on a six-day week) at GH¢25.04 a day is GH¢676.08, GH¢88.08 above the nil band of GH¢588 a month in the rates published by the GRA following the Income Tax (Amendment) Act, 2026 (Act 1178) and implemented from 1 September 2026. An average month of about 21.67 days (5 days × 52/12) gives GH¢542.53. Break-even is 23.48 days before the employee's contribution, so PAYE starts at 24 paid days; after the employee's 5.5 percent social security contribution it is 24.85 days, so PAYE starts at 25 paid days and is about GH¢2.54 a month for 27 days (page 36). (Elixir calculation; 27 days is our assumption.)

What to consider now, by role

BOARDS AND AUDIT COMMITTEES

Boards should consider a revenue-gap stress test

Boards and audit committees may wish to test budgets, covenants and impairment models against our base case: VAT growing nearer to nominal GDP than to plan, and releases for domestically financed capital spending slowing. Where the State is a customer, entities should weigh starting work only once the spending has been appropriated and released.

TREASURERS

Treasurers should consider tenor before any repricing of the 91-day bill

What follows is a scenario, not a forecast. If the 7-day bill raised short rates by 3.5 to 3.8 points (pages 18 and 19), the 91-day bill would rise from 4.5624 percent to between 8.06 and 8.36 percent, still below the 364-day bill's 9.4846 percent (auction of 6 November 2026; Elixir calculation). The 14-day bill paid 3.50 to 3.71 points below the policy rate at each of ten issues since December 2025. The early redemption of the February 2027 bond was announced on 12 November 2026 as an offer to holders, with the stated intention of paying the bond off by 31 December 2026; no terms had been published at the cut-off.

TAX HEADS

Refunds and reliefs require care

Appendix 2A shows the net tax refunds line at 39.6 percent of programme for January to October 2026 (the line is net, so it does not show refunds paid; Elixir calculation). Tax heads should weigh cautious refund forecasts. The 24-Hour Economy reliefs (the duty deferral and accelerated depreciation in Speech para 465 and the solar exemptions in Statement paras 869 and 870), for which no Bill or legal instrument had appeared at the cut-off, should be kept out of prices. Under the Customs Act, 2026 (Act 1179) and the Excise Act, 2026 (Act 1180), entities should confirm transitional treatment with the GRA.

IMPORTERS AND EXPORTERS

GoldBod's sales may signal the supply of dollars

The Ghana Gold Board (GoldBod) reports that the US$1.011bn of foreign exchange it generated in October 2026 was all sold to commercial banks, with no amount to the Bank of Ghana (page 21). In our view, the split of GoldBod's sales is an uneven lead indicator of the supply of dollars to the market: its projection for November 2026 is US$1.2bn, of which US$800m is for commercial banks. Entities with gold-linked revenue should consider a stress test at US$4,268 an ounce (the third-quarter 2026 world average quoted in the Budget, Statement para 126) and at about US$3,150 (the IMF's US$4,500 baseline less its 30 percent gold-price shock; Elixir calculation); the two prices are on different bases.

Sources: Budget Statement, Appendices 2A and 3A and paras 126, 706, 707, 713, 869 and 870; Budget Speech, paras 5, 426, 427 and 465; IMF Country Report No. 26/212; Parliament of Ghana (Order Papers of 3, 4, 5, 6, 10 and 11 November 2026); Bank of Ghana (auction results notice for tender 2032; bill rates page); GoldBod foreign exchange update, 2 November 2026; GRA notice of the income tax rates implemented from 1 September 2026; Public Financial Management Act, 2016 (Act 921), section 2A(a); the numbers of the Customs Act, 2026 and the Excise Act, 2026 are as given in the Budget Statement; Elixir calculation.

19 | Conclusion and Elixir's recommendations

What to consider now, by role (continued)

EMPLOYERS

Employers should check the January 2027 payroll

The Budget states a daily minimum wage of GH¢25.04 from 1 January 2027 (Statement para 662). The nil band of GH¢588 a month, in the rates published by the Ghana Revenue Authority (the GRA) following the Income Tax (Amendment) Act, 2026 (Act 1178) and implemented from 1 September 2026, corresponds to the 2026 wage of GH¢21.77 for 27 days (GH¢587.79, rounded); the band is a fixed amount and does not rise with the 2027 wage. On minimum-wage pay for 27 paid days (GH¢676.08), pay as you earn (PAYE) is about GH¢2.54 a month after the employee's 5.5 percent social security contribution and starts at 25 paid days (24 before the contribution; page 36); none arises in an average five-day-week month (GH¢542.53). (Elixir calculation.)

LENDERS

Lenders should weigh the non-performing loan (NPL) limits and State borrowing

From 1 January 2027, a bank with a non-performing loan (NPL) ratio of 15 percent or more faces limits on dividends and bonuses at once, and a bank above the 10 percent limit but below 15 percent faces them after two consecutive years. The Bank of Ghana's Notice BG/GOV/SEC/2025/23 also restricts loan growth, and its wording there has more than one reading (page 18). At 15.7 percent, the Bank of Ghana's latest published figure (August 2026), industry write-offs of about GH¢8.2bn would be needed on an unchanged book, or about GH¢6.7bn if loans grow by about 10 percent to December 2026; the limit applies bank by bank (Elixir calculation: a scenario, not a forecast). The Budget gives 14.0 percent for September 2026 (Statement para 761); we found no Bank of Ghana figure for that month at the cut-off. The Budget plans GH¢59.04bn of net financing from commercial banks in 2027 (Appendix 3A).

Sources: Budget Statement, Appendix 3A and paras 662 and 761; Bank of Ghana (Summary of Economic and Financial Data; Notice BG/GOV/SEC/2025/23); GRA notice of the income tax rates implemented from 1 September 2026; National Pensions Act, 2008 (Act 766), section 3(1); Elixir calculation.

ELIXIR'S VIEW

Senyo Bissabah
Managing Partner



The three findings that the Foreword puts first (page 3) lead to three tests for 2027: whether VAT grows near plan; whether the Bank of Ghana introduces the 7-day bill (a reform target under the IMF Policy Coordination Instrument (PCI) for end-November 2026) and how it reprices short-term money; and whether Parliament amends the fiscal rule before the 2027 outturn is measured.

With so little headroom, we expect domestically financed capital spending to be reduced first if revenue falls short.

TEST ONE

Whether VAT grows near plan

VAT, NHIL and GETFund: 23.0 percent planned; 13.2 percent nominal GDP growth

TEST TWO

Whether the 7-day bill is introduced, and how it prices

A reform target under the PCI for end-November 2026

TEST THREE

Whether the fiscal rule is amended in time

Section 2A(a) of the Public Financial Management Act, 2016 (Act 921) still requires at least 1.5 percent of GDP

Sources: Budget Statement, Appendices 2A and 3A and para 839; IMF Country Report No. 26/212; Public Financial Management Act, 2016 (Act 921), section 2A(a), inserted by Act 1136 of 2025; Elixir calculation.

"Facts first, then judgement."

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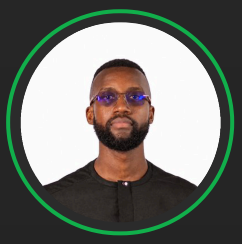
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Elixir Audits, Chartered Accountants: audit, tax, advisory and outsourcing. The partners would be pleased to discuss the implications of the 2027 Budget for readers' organisations.



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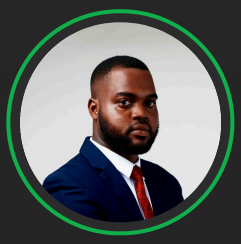
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OUR VALUES

Commitment
Integrity
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The Elixir Perspective: 2027 Budget Review. Evidence cut-off: 12 November 2026 for the Budget; the Order Papers of Parliament were read to 11 November 2026 (page 2). This publication highlights selected matters from the Budget Statement and Economic Policy of the Government of Ghana for the 2027 Financial Year, presented to Parliament on 12 November 2026; it is not a complete register of its measures.

Unless otherwise attributed, outturn data are Government-reported and provisional, and projections are the Government's. IMF figures are staff projections, scenarios or targets under the Policy Coordination Instrument, taken from IMF Country Report No. 26/212. IMF Press Release No. 26/260 of 27 July 2026 says that the Board "reviewed" the request for a 36-month Policy Coordination Instrument (PCI); the Governor of the Bank of Ghana, in his statement of 6 November 2026, says that the Board "approved" it and that the first review under the PCI began in October 2026. News reports of 5 November 2026 say that IMF staff completed the mission for the first review on 4 November 2026. The ratings are taken from Ministry of Finance documents and, for Moody's, its rating action of 9 October 2026.

Measures with no Bill or legal instrument remain proposals. The Information Services Department reported on 26 August 2026 that the President had assented to five tax and revenue laws and the Ghana Cocoa Board Act, 2026. The five are the Customs Act, 2026 (Act 1179), the Excise Act, 2026 (Act 1180), the Income Tax (Amendment) Act, 2026 (Act 1178), implemented by the Ghana Revenue Authority from 1 September 2026, the Value Added Tax (Amendment) Act, 2026 and the Energy Sector Levies (Amendment) Act, 2026. The Budget Statement reports that Parliament has passed the Customs Act and the Excise Act (para 1131), the Excise Bill in July 2026 (para 634), and that both have received Presidential assent (paras 630 and 634); the numbers of those two Acts are as given in the Budget Statement. The four Bills in Speech para 5 had not appeared on the Order Papers to 11 November 2026 (the Order Paper for 12 November 2026 was not available). Calculations and views labelled as Elixir's are the firm's own. This publication is general information, not professional advice; readers should consult the firm before acting on any matter it covers.