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# Policy Discussion Paper

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CPS's work is anchored in six core policy domains that underpin Ghana's long-term growth and social progress:

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- Monetary Policy
- Fiscal Policy
- Trade Policy
- Social Protection
- Jobs & Employment

# THE 2026 BUDGET STATEMENT AND ECONOMIC POLICY OF THE GOVERNMENT OF GHANA: A CRITICAL REVIEW

## PREPARED BY

DR. ADU OWUSU SARKODIE

DR. PRINCE ADJEI

DR. JACOB NOVIGNON

MISS STEPHANIE ANOKYEWA TAWIAH

## EXECUTIVE SUMMARY

The 2026 Budget Statement and Economic Policy of the Government of Ghana, themed “Resetting for Growth, Jobs and Economic Transformation,” marks a strategic pivot from fiscal consolidation to targeted expansion. This is aimed at restoring growth momentum, addressing infrastructure gaps, and accelerating job creation. This review, led by a team at the Centre for Policy Scrutiny (CPS), critically examines the Budget under four priority areas: Fiscal Policy, Monetary Policy, Physical and Human Capital Sector, and Economic Growth and Job Creation. The review highlights the strides made by the government, the potential risks that lie ahead, and proposes actionable recommendations.

Ghana’s fiscal performance in 2025 reflects significant consolidation gains. The fiscal deficit narrowed sharply, on a commitment basis from 5.7% to 1.5% of GDP, and on a cash basis from 5.7% to 2.3%, driven largely by expenditure restraint. Interest payments fell below target, and total cash expenditure was 13% lower than budgeted. However, this consolidation came at a cost. Capital expenditure and Goods and Services were severely underfunded, disrupting Ministries, Departments, and Agencies (MDA) operations and undermining the credibility of government spending plans. Revenue mobilisation also underperformed, with a cumulative shortfall of GH¢7.71 billion by Q3 2025. The 2026 fiscal programme signals a recalibration. Total expenditure is set to rise by 20.1% on a commitment basis and

24.8% on a cash basis, outpacing projected revenue growth of 18.4%. Revenue measures for 2026 include VAT reforms, digital taxation, and AI-driven customs enforcement. The effective VAT rate is set to decline from 21.9% to 20%, with the Covid-19 levy abolished and NHIL/GETFund levies restructured. While these reforms aim to boost compliance and broaden the base, the Ghana Revenue Authority’s budget is projected to grow by only 1.5%, down from 28.3% in 2025.

Monetary policy has played a stabilising role. Inflation fell from 32.1% in December 2024 to 8.0% by October 2025, the fastest disinflation in two decades. The Bank of Ghana reduced the policy rate by 650 basis points to 21.5%, easing credit conditions and supporting recovery. Sterilisation efforts absorbed GH¢62 billion in liquidity, reinforcing monetary discipline. While progress has been made, the exchange rate policy remains debated, particularly regarding intervention levels. Adherence to IMF programme thresholds is essential to maintain reserve buffers and unlock future disbursements.

The budget’s physical and human capital agenda is quite ambitious. Capital expenditure rises to GH¢57.5 billion (19% of total expenditure), with 52% earmarked for the Big Push infrastructure projects. Human capital investments continue through Free SHS, TVET upgrades, Agenda 111, and digital learning initiatives. These programmes are backed by GH¢33.8 billion for education and GH¢16.3 billion for health. Finally, the budget outlines bold job creation targets, up to 800,000 jobs through infrastructure,

agro-processing, digital services, and industrial parks. The Oil Palm Development Programme alone targets 250,000 jobs, while garment factories and agro-processing plants add thousands more. These interventions reflect a shift toward sector-driven employment, with outcomes contingent on execution discipline and sustained macroeconomic stability.

As Ghana navigates a complex fiscal and macroeconomic environment, CPS remains committed to providing objective, independent analysis of the national budget and its implications for inclusive growth. Through this review and future budget reviews, CPS aims to strengthen transparency, provide recommendations to inform sound policymaking, and promote public dialogue, especially among the youth. CPS will continue to ensure that national priorities are matched by credible plans and accountable delivery.

## I. Introduction

On 13th November 2025, the Minister for Finance presented the 2026 Budget Statement and Economic Policy to the Parliament of Ghana. Ghana's 2026 Budget, themed "Resetting for Growth, Jobs and Economic Transformation," arrives at a moment of transition. After years of tight fiscal discipline and economic stabilisation, the government is now shifting toward growth, investment, and job creation. This review, led by a team at CPS, offers an independent assessment and closer look at what the budget delivered in Q3 2025 and what it promises to deliver in 2026. By unpacking the figures and the policies behind four key priority areas (Fiscal Policy, Monetary Policy, Physical and Human Capital Sector, and Economic Growth and Employment, CPS aims to spark meaningful conversations and support a more transparent and accountable public finance culture.

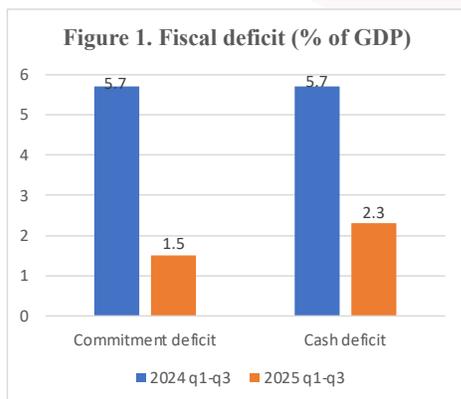
# SECTION I: THE FISCAL SECTOR

## 1.1 Introduction

This paper reviews the fiscal issues in the 2026 Budget Statement. Starting with an analysis of fiscal performance in 2025, the paper proceeds to examine the 2026 revenue and expenditure plans and assesses their implications. It concludes with recommendations for policymakers.

## 1.2 Fiscal performance in 2025

Data for the first nine months of 2025 show a sharp improvement in Ghana's fiscal position, as the government carried out a large consolidation of the public finances. The fiscal deficit in commitment terms narrowed to 1.5% of GDP in the period from 5.7% of GDP in the first nine months of 2024. Similarly, the cash deficit fell to 2.3% of GDP from 5.7% of GDP. These two measures of the deficit also decreased sharply in nominal terms, signifying reduced borrowing or incurrence of new debt. The commitment deficit in the period fell from GH¢67.25 billion to GH¢21.01 billion, whereas the cash deficit



eased from GH¢67.21 billion to GH¢32.48 billion.

The consolidation was expenditure-driven, a partly deliberate strategy (in line with the fiscal targets in the 2025 budget and with an unusually austere budget implementation) and partly forced upon the government because revenue mobilisation did not meet the set targets. Not only did revenue mobilisation perform below target through the first nine months of the year, but the ensuing shortfall also worsened progressively. As Table 1 illustrates,

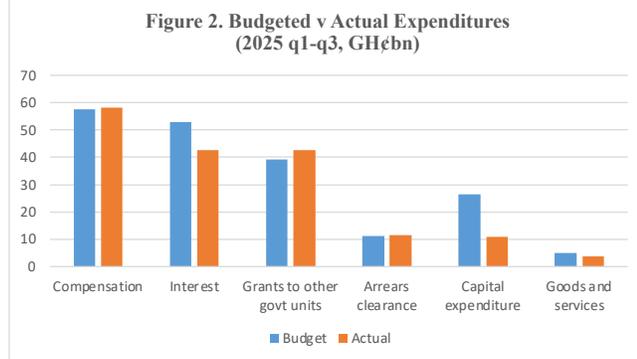
Period	Target	Actual	Difference	% Difference
H1 2025	102,577.41	99,339.35	-3,238.06	-3.2
Q3 2025	60,047.47	55,578.94	-4,468.53	-7.4
Total	162,624.88	154,918.29	-7,706.59	-4.7

the revenue shortfall in the first half of the year was GH¢3.24 billion (3.2%); however, the third quarter witnessed a bigger shortfall of GH¢4.47 billion (7.4%), generating a cumulative shortfall of GH¢7.71 billion (4.7%) in the first three quarters. This cumulative shortfall represented 0.5% of GDP, as total revenue and grants reached 11.1% of GDP, relative to a target of 11.6% of GDP.

Table 1: Targeted v Actual Total Revenue and Grants (GH¢m)

Source: Ministry of Finance

Cash expenditure (not counting the discrepancy item) in the first three quarters of the year was GH¢189.91 billion, GH¢28.33 billion (13.0%) below the budget estimate of GH¢218.24 billion. On the positive side, the government spent GH¢10.16 billion



less than budgeted for interest, and generally met its commitments for compensation spending, grants to other government units, and arrears clearance. On the contrary, it came up remarkably short on the budgeted capital expenditure of GH¢26.59 billion, spending only GH¢11.01 billion, which left a gap of GH¢15.58 billion or nearly 60% of the target (see Figure 2). Spending on goods and services also suffered a reduction of GH¢1.25 billion—or about 25%—against the budget of GH¢5.06 billion. These underspends highlight the highly restrictive budget implementation during the first nine months of 2025.

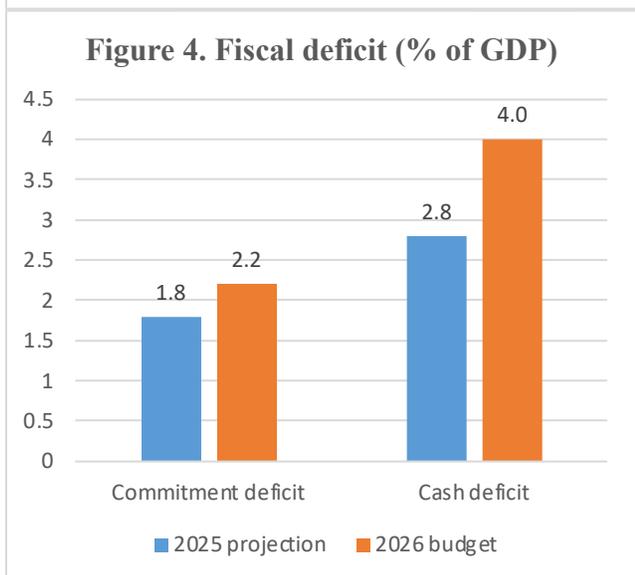
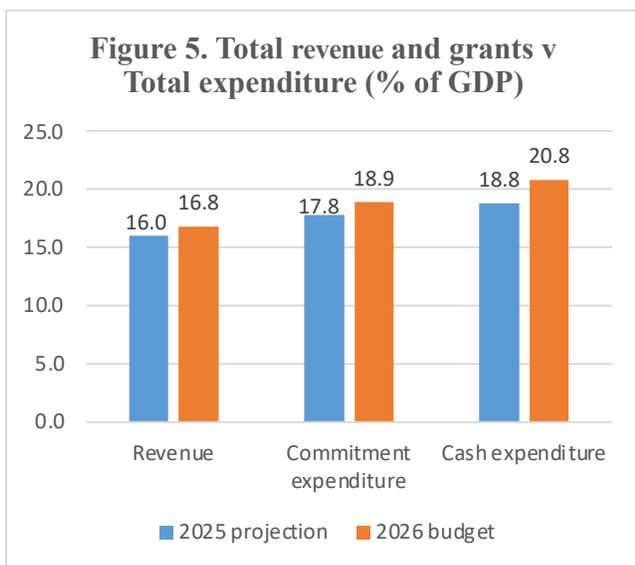
Source: Ministry of Finance

Projected fiscal outturns for end-2025 signal a broad persistence of the trends observed in the first nine months. Yet they also indicate that the government expects the current shortfalls in revenue and

expenditure to ease by the close of the year. Thus, total revenue and grants for 2025 is projected to hit GH¢226.49 billion, GH¢3.46 billion (1.5%) below the revised budget target of GH¢229.95 billion. Total cash expenditure, on the other hand, is projected to hit GH¢266.21 billion, GH¢16.35 billion (5.8%) below the revised budget target of GH¢282.56 billion. Under these projections, the cash fiscal deficit will hit GH¢39.72 billion (2.8% of GDP), as compared to a revised budget target of GH¢52.61 billion (3.8% of GDP) and an outturn of GH¢61.41 billion (5.2% of GDP) in 2024. Though this would imply a strong fiscal consolidation in 2025, it would have a critical downside—a sharp squeeze on capital expenditure, which is projected to be GH¢23.86 billion, GH¢8.80 billion (26.9%) less than the revised budget estimate of GH¢32.66 billion.

### 1.3 The 2026 Fiscal Programme

The fiscal programme for 2026 represents a recalibration of fiscal policy, as the fiscal deficit is targeted to increase through growth in expenditure. On commitment basis, the deficit is set to rise from 1.8% of GDP to 2.2% of GDP; on cash basis, it is set to widen from 2.8% of GDP to 4.0% of GDP. Despite the expansionary stance, the fiscal programme is anchored to a positive primary balance on commitment basis target of 1.5% of GDP, in line with the newly legislated fiscal rules. Notably also, the deficit financing strategy for 2026 is heavily reliant on the domestic market.



Source: Ministry of Finance

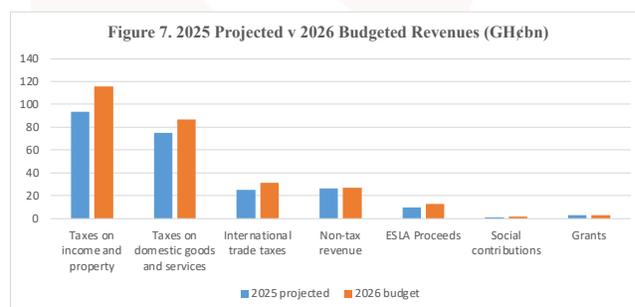
Source: Ministry of Finance

## Revenue

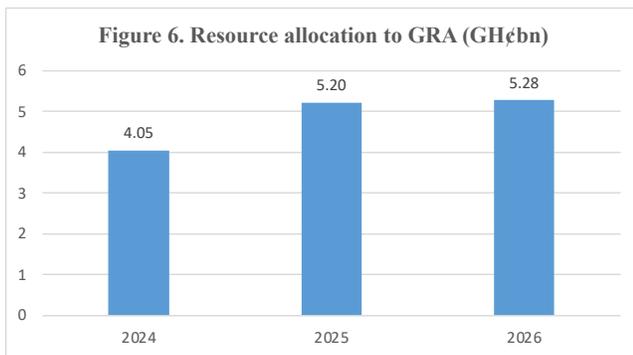
At GH¢268.09 billion, the 2026 revenue target represents a nominal growth of 18.4% over the 2025 projected revenue of GH¢226.49 billion. In terms of GDP, this amounts to an increase in targeted revenue from 16.0% in 2025 to 16.8% in 2026. The main revenue

measures are the implementation of VAT reforms, the deployment of digital tools to improve taxation of e-commerce, and the use of Artificial Intelligence tools to address customs revenue leakages.

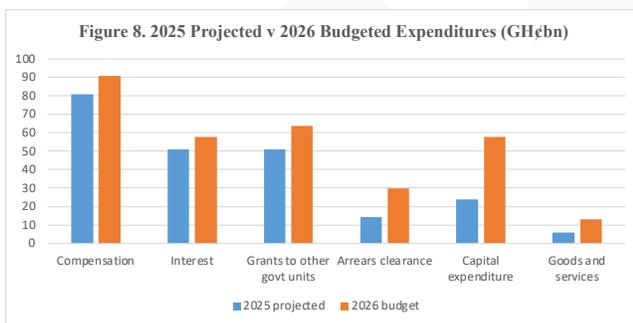
On the VAT reforms, the centrepiece is the cut in the total effective rate of VAT and its related levies (NHIL, GETFund levy, and Covid-19 levy) from 21.9% to 20%. The Covid-19 levy is set to be abolished, and the NHIL and GETFund levies reconverted from sales levies to value-added taxes. Despite this reduction, the government expects VAT revenue to be resilient. Such an outcome, however, rests on stronger revenue administration and enforcement, alongside provision of requisite resources to the Ghana Revenue Authority (GRA) for investments that will enhance VAT enforcement across the economy, including in the fast-developing e-commerce sector. Similarly, plans to leverage Artificial Intelligence to close customs revenue gaps demand investment in the relevant technologies. Unfortunately, however, the GRA's resources for tax administration have been



budgeted to increase by only 1.5% in 2026, down steeply from 28.3% in 2025, raising doubts about how effectively it can pursue the measures set out in the budget



Source: Ministry of Finance



Source: Ministry of Finance

## Expenditure

AExpenditure for 2026 is budgeted to grow by 20.1% on commitment basis (from GH¢251.74 to GH¢302.46 billion) and by 24.8% on cash basis (from GH¢266.21 billion to GH¢332.28 billion). These growth rates, which surpass the 18.4% budgeted increase in revenue, confirm the loosening of fiscal policy in the 2026 Budget. In terms of GDP, expenditure on commitment basis will jump from 17.8% in 2025 to 18.9% in 2026, and expenditure on cash basis will rise from 18.8% to 20.8% in the period.

Source: Ministry of Finance

The drivers of the expenditure growth are capital spending, goods and services allocation, and

arrears payment, all of which are slated to more than double over 2025 levels. At GH¢57.53 billion, budgeted capital spending in 2026 is 141.1% larger than the 2025 projection, and at GH¢13.16 billion, the goods and services allocation is 118.4% larger than the 2025 projection. Arrears payment has been allocated GH¢29.83 billion, up by 106.2% on the projected spending in 2025. These marked increases seem intended to compensate for the deep cuts to especially capital and goods and services expenditures in 2025; yet, their realisation hinges on the government's plans for revenue generation and budget financing in 2026 coming to fruition.

## 1.4 Implications

- The marked improvement in the fiscal position in 2025, seen in the sharp narrowing of both the commitment and cash deficits, has had positive effects. It has contained financing needs and thereby helped to reduce debt interest costs and improve macroeconomic stability. This has prompted recent upgrades to Ghana's sovereign credit ratings. However, the sharply constrained budget implementation accompanying this consolidation—especially with respect to spending on capital projects and goods and services—indicates poor funding of government programmes and disruptions to the operations of MDAs. It also conveys a negative signal to the private sector and investors about the credibility of government expenditure plans.

- The underperformance in revenue mobilisation has compromised budget execution in 2025. For 2026, the revenue target rests on improved VAT administration, digital taxation, and the use of technology to check customs revenue leakages. Yet, the budget provides only a marginal increase in resources for the GRA, raising doubts about the feasibility of these measures and hence the credibility of the revenue target. This presents a major risk to the government's ability to deliver its expanded spending commitments in 2026.

- The substantial increases in allocations to goods and services and capital expenditure in 2026, which appear directed towards correcting the exceptionally weak performance in 2025, have the potential, if realised, to boost economic activity. However, the benefits the economy receives from government spending do not rely solely on quantity. In spending, efficiency is of the essence. This requires careful prioritisation and planning of the activities and projects, along with cost-effective procurement, to maximise the value and impact of the spending.

- The projected widening of the fiscal deficit in 2026, to be financed largely domestically, could trigger financing and interest rate pressures. These risks are magnified by the uncertainty

surrounding the government's ability to achieve its revenue target, as explained above. Prudent management of these risks is required both to minimise the government's funding costs and safeguard macroeconomic stability.

## SECTION II: THE MONETARY SECTOR

### 2.1 Introduction

Inflation confounded expectations in 2024. After the end-of-year rate had declined from 54.1 percent in 2022 to 23.2 percent in 2023, it was projected to fall further to 15.0 percent in 2024. The faster disinflation in food prices was thwarted by low rainfall, which limited agricultural harvests, even as non-food prices were whipped up by a weak exchange rate. The year 2025 has unfolded against a backdrop of deepening global uncertainty, heightened trade disputes, persistent geopolitical tensions, and uneven monetary tightening across major economies have dampened global confidence and investment flows. Headline inflation pressures are gradually easing as supply chains normalize and monetary policy tightening takes effect. Inflation continued to decline sharply through the first ten months of 2025, marking Ghana's most rapid disinflation in over two decades. This achievement underscores the effectiveness of the coordinated fiscal and monetary policies. Headline inflation declined to 8.0 % as of October 2025, from 32.1 in December 2024. It is expected to

remain in the BoG target of 6-10%.

The Bank of Ghana has reduced the monetary policy rate by 650 basis points, from 28 percent to 21.5 percent, while maintaining a strong monetary anchor to prevent a resurgence of inflation. This has lowered the cost of credit, improved liquidity conditions, and supported business recovery and job creation. The projection is to reach below 15% in 2026. To expand monetary growth, the Bank of Ghana is expected to do more purchases in Open Market Operations (OMO) in alignment with its growth expansion objectives.

In the year 2026, the exchange rate is expected to stabilize, and the overall external balances and the financial sector are expected to improve. Fiscal discipline should be restored through careful expenditure control, enhanced domestic revenue mobilization, and targeted social interventions.

## **2.2 Intervention or intermediation: Bank of Ghana's management of the exchange rate.**

In recent times, the Bank of Ghana has been criticised for its heavy intervention, for which many pundits call the interbank exchange rate artificial. The Bank of Ghana has responded that it is only doing intermediation and not intervention. The reason is that the Bank of Ghana is the main custodian of foreign exchange (eg. gold and cocoa inflows). But in theory and practice, the financial intermediation is the role of financial intermediaries, such as commercial

banks, etc. Therefore, without condemning this act, the Bank of Ghana's role is intervention and not intermediation, although the objective of managing excessive volatility in the exchange rate is justified.

Ghana practices a managed flexible exchange rate regime, where the central bank intervenes, if necessary, to avoid large volatilities. It sets out the upper and lower bounds within which the exchange rate must float. The ECOWAS allowable upper and lower bounds are -10 and +10. Anything outside the bounds will invite the central bank to intervene.

The Bank's capacity to intervene in the forex market depends on the accumulated reserves. Through the gold purchase programme, the central bank has been accumulating reserves (both in dollars and in gold).

Many critics have questioned the extent of intervention, calling it excessive. The intervention becomes excessive when it depletes reserves and results in Balance of Payments deficits. It also becomes excessive when there are multiple rates and the differences between the rates are large enough. When there is a large differential in the exchange rates, it lowers confidence in the market. This is because if market players do not believe that the exchange rates are aligned and reflect the true value, they would seek alternative channels for foreign exchange transactions. This development distorts the market exchange rates.

Even if the central bank has the capacity to intervene in the forex market, it must do so within the remits

of the IMF programme and its targets. Periodically, the Fund reviews the performance of the Ghanaian economy before releasing the next tranche. The targets must be met to unlock the remaining tranche(s). The central bank can intervene but should not do so to jeopardise the programme with the Fund.

In any case, stability is preferred to appreciation in most cases. When the appreciation is as a result of economic transformation, then it is good for the economy. But not when it is a result of excessive intervention from the central bank. Stability is when buyers and sellers of forex can predict prices and quantities of forex, which is good for the economy.

## 2.3 Sterilization

To contain monetary expansion, the Bank of Ghana intensified Open Market Operations (OMO) in

alignment with its disinflation objectives. A total of GH¢62.0 billion was sterilised year-on-year through OMO and forward foreign exchange auctions, helping to stabilise liquidity and maintain monetary discipline. It is useful to compare key macroeconomic indicators before implementation, during the sterilisation period, and after (once its effects materialise). The table below summarises a few indicators at the end of 2024 (pre-sterilisation baseline), mid-2025 (height of sterilisation), and late 2025 (latest data). Table 2: Comparison of key monthly metrics for 2024 vs 2025. Policy Rate is the BoG's Monetary Policy (interest) Rate. FX Interventions refer to BoG's net US dollar sales to the market (positive values indicate BoG supplied dollars to the market). Data are illustrative of trends, based on BoG reports and JoyNews/B&FT reporting.

Table 2: Comparative Trends: 2024 vs 2025 (Jan-Oct Data)

Indicator	End-2024 (Pre-Sterilisation)	Mid-2025 (During Sterilisation)	Late-2025 (Post/Current)
Headline Inflation (YoY)	23.8% (Dec 2024)	12.1% (July 2025)	8.0% (Oct 2025)
Policy Interest Rate	28.0% (early 2025)	25.0% (July 2025)	21.5% (Sept 2025)
Exchange Rate (GHS/USD)	~GH¢12.5 (Dec 2024)	~GH¢9.0 (July 2025)	GH¢12.15 (Sept 2025)
Cedi Appreciation (YTD)	-	+40.5% (as of July 2025)	+20% (as of Sep 2025)
Gross Int'l Reserves (GIR)	\$8.98 billion (Dec 2024)	\$10.55 billion (July 2025)	\$12 billion (est. Oct 2025)
M2+ Money Supply Growth (YoY)	31.9% (Dec 2024)	15.6% (June 2025)	~16-17% (Aug 2025)
Real Private Credit Growth	~+5% (late 2024)	-4.5% (June 2025)	+1.7% (Aug 2025)

Sources: Bank of Ghana, Ghana Statistical Service, IMF, news reports (figures cited inline).

## ***There are positive and negative effects of sterilization.***

The following are the positive effects.

- **Macroeconomic Stability and IMF Program**

**Support:** The sterilisation policy contributed to broader macro-stability which was pivotal for Ghana's IMF-supported recovery program. By reining in inflation and stabilising the cedi, BoG addressed two key pain points that had precipitated Ghana's 2022 crisis. The stable monetary environment in 2025 enabled the fiscal side and structural reforms (under the IMF program) to progress without the distraction of runaway prices or a currency collapse.

The negative effects are as follows:

- **Crowding Out of Private Sector Credit:** A significant criticism of BoG's sterilisation drive is that it crowded out lending to the real economy. By issuing high-yielding sterilisation bills, BoG was competing with the private sector for funds. Banks found it safer and more profitable to lend to the central bank (via BoG bills) than to take risk lending to businesses – especially during the first half of 2025 when BoG bills carried very attractive rates. This dynamic meant less credit was available for businesses and consumers (a liquidity crunch in the private sector). Indeed, although BoG began cutting the policy rate by late 2025, the transmission to actual lending rates was slow, given the continued absorption of liquidity. The opportunity cost of GH¢60 billion

sterilised is significant: these funds, had they remained in circulation, could theoretically finance a lot of SME loans, mortgages, or investments. "When that money is parked at the Bank of Ghana, it is not available for demand, and so prices won't rise quickly. But this is one of the artificial ways of controlling inflation," observed Kojo Opong Nkrumah, the Ranking Member of Parliament's Economy Committee. Private sector advocates argued that while BoG was achieving price stability, it was doing so by effectively sacrificing growth – starving entrepreneurs and businesses of much-needed capital. Credit growth in 2025 remained sluggish, and sectors like manufacturing and construction (which rely on bank credit) felt the pinch of high borrowing costs for most of the year. Thus, the trade-off of sterilisation was stability vs. short-term growth, raising the question of how long such a policy can be sustained without hurting the economy's productive capacity.

- **High Financial Cost to BoG:** Sterilisation is expensive for the central bank. The BoG had to pay interest on all the funds that were mopped up. In 2024, BoG's interest cost on OMOs was GH¢8.6 billion, contributing to an overall operating loss of GH¢9.5 billion for the year. This reflected the sustained high interest rates the BoG offered to make sterilisation effective.

In 2026, the government must make a decision based on its main objective and the policy direction. The

debate is on Stability vs. Growth. Decide to sterilise if stability, but if growth, then do not sterilise. The advice for more innovative approaches that strike a balance between stability and growth.

## SECTION III: THE PHYSICAL AND HUMAN CAPITAL SECTOR

### 3.1 Physical capital/ infrastructure

The 2025 Budget emphasized infrastructure and human capital as central to growth (Ministry of Finance, 2025). Total expenditure was GH¢269.1 billion, of which GH¢32.9 billion (12.1 percent) was allocated to capital projects. The government's financing framework for capital investment in 2025 was, among others, mobilized through tax revenue, the Annual Budget Funding Amount (ABFA) from petroleum receipts, and domestic borrowing instruments. The Big Push Initiative, with GH¢13.8 billion allocation, focused on roads (with the lion's share), energy, housing, and digital infrastructure. The 2025 mid-year budget revised the CAPEX figure to GH¢23.9 billion, representing only 9.5% of total expenditure. Clearly, this CAPEX allocation is woefully inadequate. It is not surprising to see a huge jump in CAPEX allocation in 2026 to make up for the loss in 2025.

In the 2026 budget, total expenditure for the 2026 financial year is estimated at GH¢302.5 billion, an

increase of 20.1% from the 2025 budget revised estimate. Of this, GH¢57.5 billion, representing 19 percent, is allocated to capital expenditure (CAPEX), an increase of 140.6% (9.5 percentage points higher) from 2025 revised estimates.

Table 3: Trends in Total Expenditure and Capital Spending (2025-2026)

Year	Total Expenditure (GH¢ B)	CAPEX (GH¢ B)	% Allocated to CAPEX
2025	269.5 billion	32.9 billion	12.1
2025 revised figures	251.7 billion	23.9 billion	9.5
2026	302.5 billion	57.5 billion	19

Source: MoF (2025 & 2026), Budget Statement and Economic Policy

The 2026 Budget maintains this trajectory, positioning infrastructure as a key driver of recovery and transformation. It prioritizes the completion of ongoing Big Push projects with a new allocation of GH¢30.00 billion, while introducing targeted new investments in energy, housing, digital, water, and sanitation systems. The budget also commits GH¢110 million to the 24-Hour Economy to support a productivity-focused shift across key sectors. Current allocations signal continued capital investment, backed by diversified financing through domestic revenue, external support, and public-private partnerships, reinforcing the government's focus on infrastructure as a catalyst for economic transformation.

It is observed that about 14 of the key listed infrastructure projects in the 2026 budget statement were also reported in the 2024 budget at various

levels of completion. These projects were reflected in the 2025 and 2026 budgets with explicit allocations made for them. This shows continuity in publicly funded capital infrastructure initiatives, a practice that is also necessary for efficiency and prudent use of already scarce public resources. Funding for these projects is mostly from the Government of Ghana sources through domestic revenue mobilization and debt financing. Some of the projects depend on PPP arrangements for financing.

Figure 8: Number of Infrastructure projects by Ministry/Sector

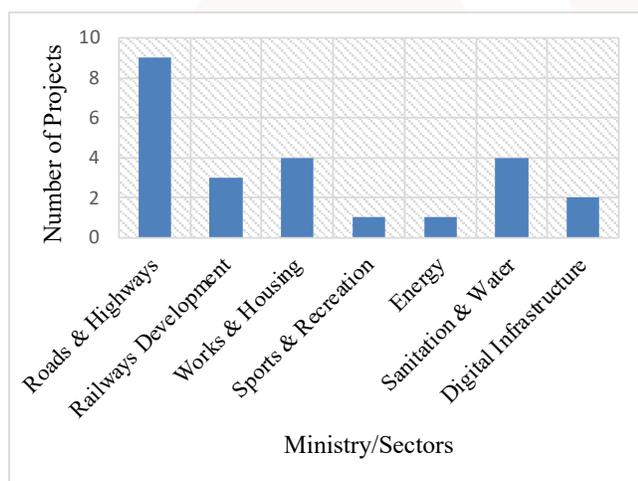
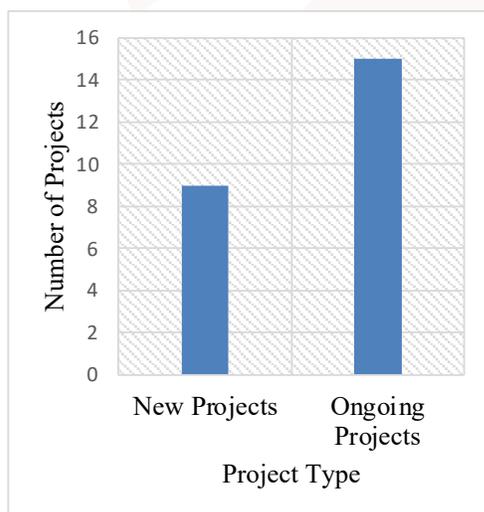


Figure 9: Number of Infrastructure projects New vs Ongoing in 2026



Source: 2025 and 2026 Budget

### 3.2 Human capital development: education, health, and technical skills

It is worth mentioning that, in the spirit of continuity, some of the initiatives which emerged from efforts in the 2024 budget through 2025 budget to improve education, skills development, and health were also mentioned and resourced in 2026. For instance, the Free Senior High School and TVET Programme supported 1.32 million students, while 23 Technical and Vocational Institutes implemented Competency-Based Training, certifying 1,861 learners. Teacher and nursing trainee support, together with improved learning materials, strengthened education delivery. Under the Agenda 111 initiative, 89 hospital sites were active by the end of 2024, with key contracts for equipment and gas systems awarded. These efforts advanced access to quality education and healthcare, reinforcing human capital development.

The 2026 Budget builds directly on these gains. The education and health ministries are to receive GOG allocations of GHC 33.8 billion and GHC 16.3 billion, respectively. Education and health continue to receive strong emphasis, supported by targeted expansions and digital transformation. The No-Academic-Fee policy stays in place, backed by teacher training, textbook supply, and digital learning tool, and the free sanitary pad initiatives. The 2026 budget commits to upgrading of TVET institutions, and training now targets skills in digital services. A total of 5 key new initiatives were reported in the 2026 budget. Together, the 2025 and 2026 budgets show

steady policy direction and sustained commitment to human capital development, an important catalyst for job creation.

Figure 10: Number of Human Capital projects by projects

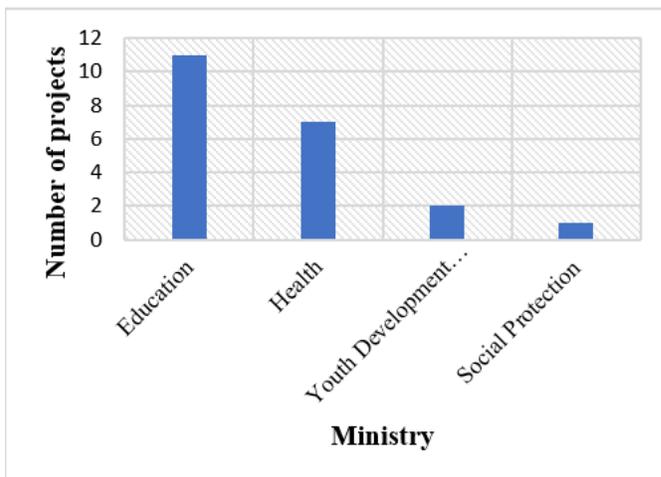


Figure 3: Number of Human Capital project by Ministry/Sector

Figure 11: Number of Human Capital

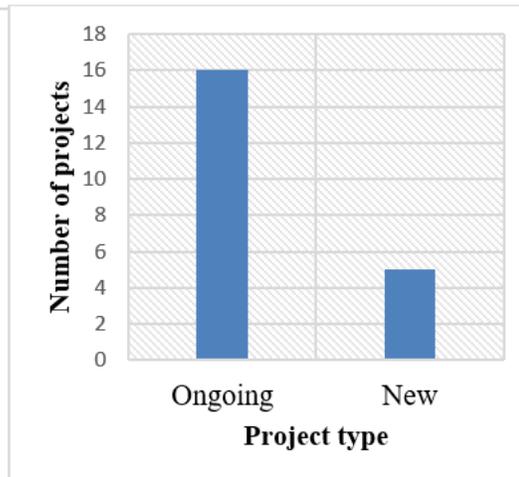


Figure 4: Number of Human Capital project New vs Ongoing

Source: 2026 budget

### 3.3 Feasibility of infrastructure and human capital projects

The 140.6% increase in CAPEX between 2025 and 2026 raises serious questions about its feasibility, unless the government is totally committed and / or complemented by private investment. The Big Push programme demonstrates fiscal commitment and institutional readiness. The integration of PPPs and performance monitoring will improve delivery prospects, efficiency, and financial sustainability. In human capital, the continuation of the No-Academic-Fee policy, TVET investments, and Agenda 111 health infrastructure show realistic planning within the medium-term expenditure framework. Feasibility is reinforced by political support, existing contractual commitments, and active donor participation,

though effective coordination and fiscal stability remain crucial for full execution.

The financing framework remains exposed to external shocks, especially fluctuations in commodity prices that could affect oil-related revenues. To safeguard progress, the government needs to maintain fiscal buffers and diversify funding sources. While the overall macroeconomic environment supports payment stability for ongoing projects, sustainability concerns persist for policies such as the No-Academic-Fee initiative, which may strain recurrent spending if not matched by stable domestic revenue growth and possible dedicated earmarked funding. Ensuring prudent expenditure controls and diversifying funding sources are, therefore, crucial to sustaining infrastructure and human capital investments.

Resorting to PPP arrangements for selected projects offers a credible avenue for mobilising private capital, provided the terms are favourable and supported by measures that safeguard value for money. Improved macroeconomic stability and a reduced debt burden also create space for measured borrowing, but fiscal discipline remains essential to preserve recent gains and maintain confidence in the financing framework.

### ***3.3 Support for growth and job Creation***

The 2026 Budget delivers clear gains in job creation and skills development. The Big Push Infrastructure Programme will drive activity in construction and logistics, creating up to 800,000 jobs in 2026. This includes approximately 490,000 jobs from GH¢63 billion in road contracts, as outlined in the 2026 budget. The three garment factories will add over 20,000 direct jobs, while seven agro-processing plants will employ about 700 people directly and many more indirectly. The Oil Palm Development Policy will create a further 250,000 jobs across the value chain. Human capital programmes strengthen these gains. The National Apprenticeship Programme, TVET upgrades, the cadre programme, and tertiary initiatives will expand skills training and improve employability. Together, these interventions support short-term job creation and build a more productive workforce for long-term growth.

## **SECTION IV: THE ECONOMIC GROWTH AND EMPLOYMENT SECTOR**

### **4.1 Sectoral growth and potential job creation**

The employment elasticity of GDP in Ghana is between 0.4 and 0.6. In other words, when the GDP growth rate increases by 1%, it can increase the employment rate by 0.4-0.6%. There are two main ways to increase employment or reduce unemployment. The first is to grow the economy from sectors that have high-employment potential, such as Agriculture and Manufacturing, and Services. The second way is to improve education and skill development. In the former scenario, the challenge is that the Services sector requires specialized professional skills, such as law, finance, ICT, etc., for people with lower skills, their employment opportunities lie in Agriculture and Manufacturing, which require low to medium skills. To assess whether or not the growth will create jobs, there is a need to ascertain where the growth is coming from.

Table 4: Sectoral growth rates (2019-2030)

s/n	Items	2019	2020	2021	2022*	2023*	2024*	2025**	2026**	2027**	2028**	2029**	2030**
<b>1.0.</b>	<b>AGRICULTURE</b>	<b>4.7</b>	<b>7.3</b>	<b>8.5</b>	<b>4.2</b>	<b>5.9</b>	<b>2.8</b>	<b>3.8</b>	<b>4.2</b>	<b>5.1</b>	<b>4.0</b>	<b>4.1</b>	<b>4.9</b>
1.01	Crops	5.3	8.6	8.9	3.8	6.7	3.2	3.9	4.3	5.5	4.2	4.2	5.2
	o.w. Cocoa	5.4	1.4	10.4	0.9	-0.3	-22.4	2.4	13.6	16.9	4.6	0.1	0.6
1.02	Livestock	5.4	5.4	5.5	5.5	6.5	3.5	4.4	4.9	5.2	4.4	4.8	5.0
1.03	Forestry and Logging	-1.7	-9.4	4.4	1.7	-6.2	-5.8	-1.0	0.5	0.5	0.5	0.5	0.5
1.04	Fishing	1.7	14.1	14.2	8.8	4.1	2.5	5.1	2.9	2.8	2.6	3.1	3.5
<b>2.0.</b>	<b>INDUSTRY</b>	<b>6.4</b>	<b>-2.5</b>	<b>-0.5</b>	<b>0.6</b>	<b>-1.7</b>	<b>7.1</b>	<b>3.6</b>	<b>4.5</b>	<b>3.4</b>	<b>4.1</b>	<b>4.0</b>	<b>1.8</b>
2.01	Mining and Quarrying	12.6	-9.2	-12.2	8.9	1.7	9.4	3.8	4.3	0.9	2.7	4.9	-2.9
	o.w. Oil & Gas	14.4	-4.6	-12.6	-8.5	-3.5	1.1	-20.6	1.5	-2.2	9.0	33.1	-8.1
	o.w. Gold	1.2	-12.2	-31.2	32.3	6.7	19.1	33.6	15.9	2.7	1.5	6.5	-2.4
2.02	Manufacturing	6.3	1.9	8.1	-2.5	0.9	3.9	4.0	4.2	5.2	5.0	3.5	4.9
2.03	Electricity	6.0	9.9	7.9	-3.5	-10.8	2.0	2.5	4.6	5.5	5.0	3.8	4.9
2.04	Water and Sewerage	-4.4	2.2	26.0	-4.8	2.5	-0.9	1.3	4.6	5.6	5.0	3.8	4.5
2.05	Construction	-4.4	3.1	6.0	-6.8	-11.2	9.6	2.9	5.2	5.2	5.3	3.1	5.2
<b>3.0.</b>	<b>SERVICES</b>	<b>7.6</b>	<b>0.7</b>	<b>9.4</b>	<b>6.3</b>	<b>5.7</b>	<b>5.9</b>	<b>6.4</b>	<b>5.6</b>	<b>5.7</b>	<b>6.0</b>	<b>6.1</b>	<b>7.2</b>
3.01	Trade; Repair of Vehicles, Household Goods	3.7	-2.9	6.3	1.3	0.3	3.6	3.1	3.6	4.1	4.2	3.7	5.8
3.02	Hotels and Restaurants	6.0	-37.0	4.7	0.0	4.0	4.8	3.5	3.7	4.0	4.5	4.5	4.0
3.03	Transport and Storage	4.3	4.1	7.2	4.0	3.9	5.8	3.5	3.7	4.0	4.3	4.3	4.0
3.04	Information and communication	46.5	21.5	31.7	21.2	19.5	15.8	12.5	9.8	8.7	10.2	10.5	11.8
3.05	Financial and Insurance Activities	1.6	9.3	2.4	9.8	5.4	7.8	11.1	10.0	10.9	10.3	10.3	12.8
3.06	Real Estate	19.9	11.7	8.9	-3.9	4.1	1.5	-1.4	1.5	1.5	1.5	1.5	2.5
3.07	Professional, Administrative & Support Service activities	5.1	-6.2	10.8	-7.8	4.2	1.1	2.3	3.0	3.0	3.1	3.0	3.0
3.08	Public Administration & Defence; Social Security	3.7	10.0	25.5	6.1	4.5	2.7	3.8	3.2	3.0	3.3	3.3	3.6
3.09	Education	9.4	7.8	-3.9	10.2	4.4	2.7	8.5	5.5	5.5	5.1	5.1	5.5
3.10	Health and Social Work	10.4	5.9	7.6	9.2	8.3	4.4	7.3	4.5	4.5	4.2	4.2	4.6
3.11	Other Service Activities	2.6	-17.2	11.1	-1.3	2.0	-2.1	3.5	2.6	3.0	3.1	4.1	3.5
<b>4.0.</b>	<b>GDP at basic prices</b>	<b>6.5</b>	<b>0.8</b>	<b>5.4</b>	<b>3.8</b>	<b>3.2</b>	<b>5.6</b>	<b>4.9</b>	<b>4.9</b>	<b>4.8</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>
	Net indirect Taxes	6.1	-4.0	-2.3	4.4	2.7	7.5	3.7	3.8	6.0	4.5	4.2	5.2
<b>5.0.</b>	<b>GDP in purchasers' value</b>	<b>6.5</b>	<b>0.5</b>	<b>5.1</b>	<b>3.8</b>	<b>3.1</b>	<b>5.7</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>
	o.w. Informal GDP at purchasers' value	5.9	-0.8	4.5	4.3	5.6	4.0	4.8	4.7	5.3	4.9	4.2	5.2
<b>6.0.</b>	<b>Non-Oil GDP</b>	<b>5.8</b>	<b>1.0</b>	<b>6.6</b>	<b>4.7</b>	<b>3.6</b>	<b>6.0</b>	<b>6.2</b>	<b>5.0</b>	<b>5.2</b>	<b>4.8</b>	<b>3.9</b>	<b>5.7</b>

\* Provisional

\*\* Projection

Source: Ministry of Finance, Ghana Statistical Service, 2026

From the table, the agriculture growth rate is expected to be 4.2%, higher than 3.8% achieved. This is fuelled by livestock, crops (largely due to cocoa), and fishing. The industrial sector will grow by 4.5%, also higher than the 2025 figure of 3.6%. This is also largely due to higher growth in construction, electricity, water and sewage, and Mining and quarrying (mainly gold production). Manufacturing growth in 2026 (4.2%) is expected to be slightly higher than that of 2025 (4.0%). The services sector, which requires specialized skills, will grow the fastest at 5.6%, though lower than 6.4% recorded in 2025.

## 4.2 Focus Areas For Job Creation

Given the fact that labour market absorption capacity remains constrained and insufficient to translate the volatile labour force participation gains into proportional employment outcomes, it is prudent to examine the job creation prospects in the budget.

The 2026 budget shifts sharply from programme-driven to sector-driven job creation, especially through agriculture, energy, infrastructure, and exports. It also includes direct multi-sector employment initiatives with specific job projections,

which is analysed in the ensuing paragraphs.

## ***Agricultural and Agro-Industrial Sectors***

Ghana's agricultural transformation strategy involves substantial direct financial support across multiple value chains and processing industries. The Oil Palm Value Chain receives full government funding under the National Oil Palm Development Programme (2026-2032), targeting 250,000 jobs across nurseries, plantation labour, harvesting, and processing. Agro-processing receives direct government support for seven factories specializing in yam, rice, poultry, shea, palm kernel, fish, and cashew production, projected to create 700+ direct jobs with thousands of indirect positions in supply chains. The Cashew Processing Expansion sector, financed through EXIM Bank financing for two new plants, generates large labour demand in shelling, sorting, drying, and packaging operations. Additionally, Farm Service Centres and Mechanisation initiatives are allocated GH690 million from the 2026 budget to support employment for tractor operators, mechanics, technicians, and input suppliers.

## ***Infrastructure and Construction Development***

Infrastructure development represents the largest employment opportunity through substantial capital allocations across multiple project categories. The Roads Big Push initiative receives GH63 billion in ongoing road contracts combined with GH30

billion in new 2026 allocations, generating over 490,000 jobs for masons, labourers, engineers, and logistics workers. The Agriculture Enclave Roads project is allocated GH828 million for constructing 1,000 kilometres of roads to support agricultural development. Rural Electrification, backed by GH2.0 billion through the Rural Electricity Acceleration Programme, creates employment for electricians, linemen, civil works teams, and contractors with medium to high labour absorption capacity. These infrastructure investments collectively position construction as the primary employment generator within Ghana's development framework.

## ***Manufacturing, Digital Services, and Skills Development***

Diversified sectors are receiving government support through varied financing instruments to modernize the economy and build specialized workforce capacity. The Digital Economy sector receives US\$3 billion through the Digital Jobs Initiative and One Million Coders funding, generating tens of thousands of digital services jobs in coding, business process outsourcing, and e-commerce. Industrial Parks and Export Zones are supported through government-backed infrastructure and incentives, creating manufacturing, logistics, packaging, and security jobs with high absorption rates. The Garment and Textiles industry benefits from government-supported construction of three new factories, projected to generate 27,000 direct jobs. The TVET and Apprenticeship sector receives GH300 million for the National Apprenticeship

Programme, supporting artisan trades in carpentry, welding, fashion, and mechanics. The Automotive and Electric Vehicle Assembly sector is promoted through government memoranda of understanding and incentives, addressing growing labour needs in assembly, components, and charging infrastructure

### 4.3 Effects of Macroeconomic Stability on Private Sector Job Creation

According to the Labour Force Survey by the Ghana Statistical Service, about 80% of all workers are employed by the private sector. Therefore, to

increase economic growth and create more jobs, it is imperative to improve the macroeconomic environment. Monetary conditions in Ghana, as reflected in the 2025 and 2026 budgets, are becoming increasingly supportive of private-sector job creation. The decline in interest rates, improved credit availability, and enhanced liquidity—together with financial sector recovery—create a favourable environment for private firms to expand operations and employment. Table 5 summarises the key findings.

Table 5. Monetary Variables and Potential Job Effects

Monetary Variable	Evidence from Budgets	Effect on Jobs
Interest Rates	Policy rate down 650 bps; lending rate down from 30.6% - 22.7%	Cheaper credit enables expansion and hiring
Credit Availability	Private sector credit up 13.3%; real credit up 5.2%	Supports SME financing, enabling new jobs
Liquidity Conditions	M2+ eased; FX inflows boosted reserves	Stability encourages firms to invest and hire
Banking Sector Strength	NPL ratio declined from 22.8% - 20.4%	More lending space for productive sectors
Treasury Bill Rates Decline	91-day T-bill dropped 17 percentage points	Crowds in the private sector credit reduce financing costs

Source: Ministry of Finance, based on the 2025 & 2026 budget statement

## 4.4 Promises of flagship programmes

The 2025 and 2026 Budgets outline several flagship policy commitments aligned with the Government's manifesto vision for economic transformation, job creation, industrial expansion, and infrastructure

development. Table 6 synthesizes the key manifesto-derived initiatives, evaluates progress made so far, and highlights expected outcomes in the 2026 fiscal year. The analysis is evidence-based, using the specific allocations, policy statements, and achievement records contained in both budget documents.

Table 6 Matrix of Manifesto Tracker

Monetary Variable	Evidence from Budgets	Effect on Jobs
Interest Rates	Policy rate down 650 bps; lending rate down from 30.6% - 22.7%	Cheaper credit enables expansion and hiring
Credit Availability	Private sector credit up 13.3%; real credit up 5.2%	Supports SME financing, enabling new jobs
Liquidity Conditions	M2+ eased; FX inflows boosted reserves	Stability encourages firms to invest and hire
Banking Sector Strength	NPL ratio declined from 22.8% - 20.4%	More lending space for productive sectors
Treasury Bill Rates Decline	91-day T-bill dropped 17 percentage points	Crowds in the private sector credit reduce financing costs

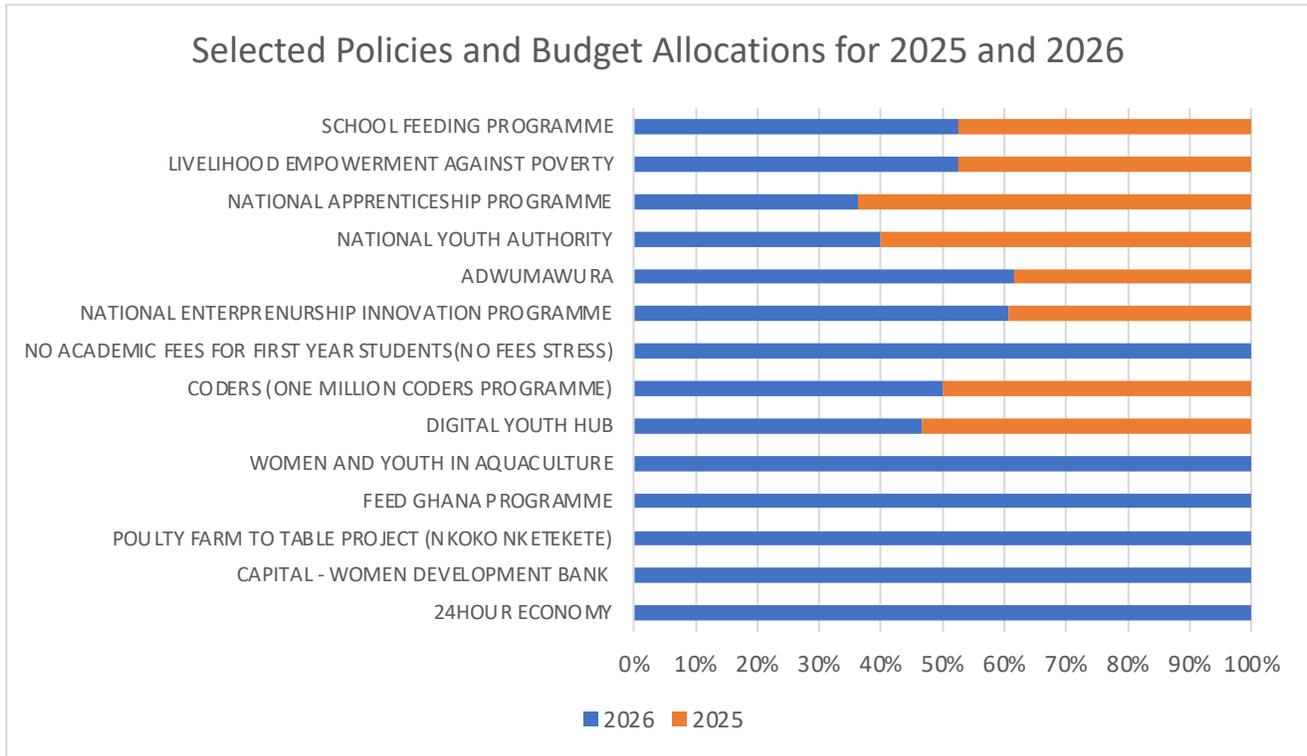
Source: Budget Statements (2025, 2026)

## 4.5 Selected Flagship programmes and their budgetary allocations

In tracking the progress of manifesto promises, the proposed argument is that the share of allocations

is indicative of commitment. For every major policy introduced in 2025, its viability and credibility are measured by sustained allocation in 2026. These policies, which are job-anchored, have the prospect of translating real jobs into action if allocations are disbursed and implementation executed.

Figure 12: Selected Policies and Budget Allocation



Source: Based on Estimates from the 2025 and 2026 Budget

In terms of feasibility, most of the projects are rated high to medium, which means that, to a large extent, most of the projects outlined in the 2026 budget are feasible (see Table 7).

Table 6 Matrix of Manifesto Tracker

Monetary Variable	Evidence from Budgets	Effect on Jobs
Big Push Infrastructure (Roads, Bridges, Enclave Roads)	High	GH¢63bn ongoing road contracts + GH¢30bn programmed for 2026; active procurement & existing contract pipeline.
Agriculture: Agro-Industrial Enclaves, Farm Service Centres, Oil-Palm Programme	Medium - High (Phased)	Budgeted GH¢690m for Farm Service Centres; GH¢828m for enclave roads; Oil-Palm multi-year programme with clear targets.
Garment & Textile Factories (27,000 Direct Jobs)	High (Initial Projects); Medium (Scale-up)	Explicit budget priority; job targets identified; implementation slated for 2026.

<b>Monetary Variable</b>	<b>Evidence from Budgets</b>	<b>Effect on Jobs</b>
24-Hour Economy	Medium	Supported in 2025 & 2026 budgets; GH¢110m operational funding envelope; integrated with municipal infrastructure.
Rural & National Electrification (GH¢2bn)	High (Subject to releases)	GH¢2bn committed in 2026 Budget; long-standing implementation channels with ECG/Ministry.
Digital Jobs / One Million Coders / Apprenticeship & Skills (US\$3bn initiative)	Medium - Low	GH¢300m Apprenticeship; One Million Coders stated as policy priority; US\$3bn initiative requires blended finance.
Energy Sector Reform & IPP Arrears Resolution	Medium	Budget recognises large arrears (fuel suppliers, IPPs), with a settlement plan indicated.

*Source: Based on Estimates from the 2025 and 2026 Budget*

# CONCLUSION AND RECOMMENDATIONS

## Conclusion

The 2026 budget promises to loosen fiscal and monetary policies after three years of tightening fiscal and monetary policies. It seeks to pursue growth, infrastructure development, and job creation. The success of the budget depends on aggressive revenue mobilization with some complementary domestic borrowing. These fiscal and monetary measures must be implemented with prudence and efficiency to ensure proper economic transformation, which will increase incomes and change lives. The budget projects to rely on private investment and augment public investment. It also relies heavily on the private sector for the creation of sustainable jobs. Human capital development is at the centre of these economic transformation agendas.

## Recommendations

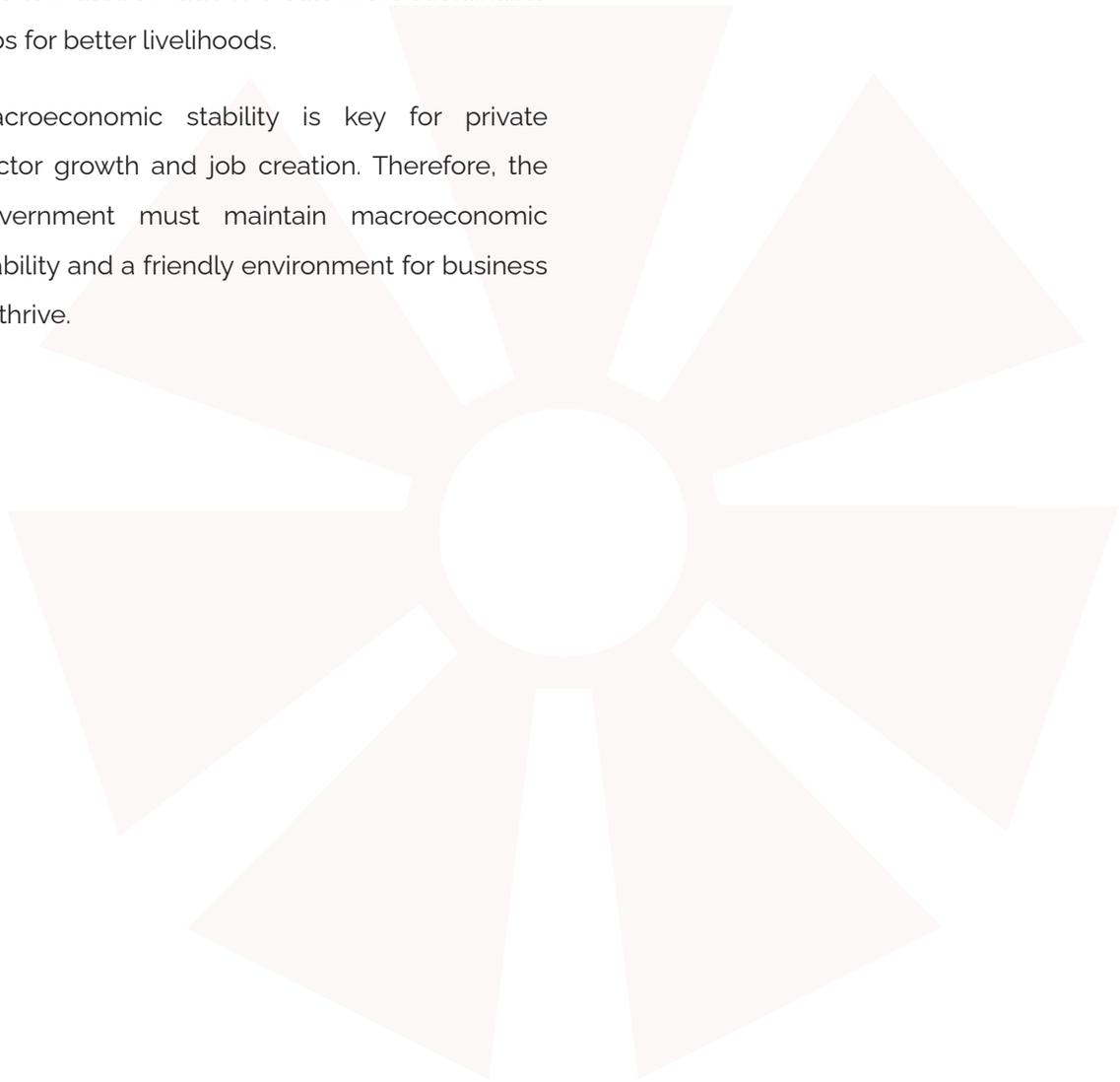
- Make the 2026 revenue measures more credible by increasing resources to the GRA to implement the outlined initiatives, which include the deployment of technology to plug revenue gaps. In addition, the increased resources should be used to intensify enforcement in poorly assessed or high-leakage areas of the revenue system, such as customs.
- Ensure that the scaling up of spending in 2026 does not compromise efficiency. In this regard,

it is vital to undertake rigorous programme and project planning, alongside transparent and cost-effective procurement. In addition, the public sector must institutionalise constant evaluation of government programmes to ensure that they are managed and adjusted, as necessary, to achieve expected outcomes, which themselves should be commensurate with the scale of resource allocation.

- The government should be alive to potential market pressures, including interest rate risks, as it moves to expand domestic financing of the budget. Importantly, it should tighten coordination with the Bank of Ghana to manage these pressures, including by working with the central bank to align the borrowing programme with domestic liquidity conditions.
- In the pursuit of stability, the Bank of Ghana should not be mindful of the negative effects on interest rates and economic growth. The advice is for more innovative approaches that strike a balance between stability and growth.
- While capital expenditure is projected to rise by 141%, its realisation rests on revenue performance. Therefore, it is recommended that the government to intensify its revenue collection. Private investment is needed to augment public investment to transform the economy. The services sector continues to dominate the economy. To be employed in this sector, one would need certain specialized skills. It is therefore recommended that the government

to improve human capital development – education and skills.

- Several jobs have been promised in the 2026 budget. However, most of them may be temporary, raising the issue of sustainability. Efforts must be made to create more sustainable jobs for better livelihoods.
- Macroeconomic stability is key for private sector growth and job creation. Therefore, the government must maintain macroeconomic stability and a friendly environment for business to thrive.



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# Appendices

## Appendix A: Key Infrastructure Projects and Allocations (2025-2026)

Allocations							
Subsector / Ministry	Key Projects	2025 (M/B GH¢)	2026 (M/B GH¢)	Status	Funding Source		
Ministry of Roads & Highways	Kasoa-Winneba(30km)	3.25 b	4.3 b	Ongoing	GoG/Loans		
	Nsawam-Ofankor Dualizations (16.7km)			Ongoing	GoG/Loans		
	Adenta to Dodowa dualizations			Ongoing	GoG/Loans		
	Dualizations of Takoradi - Agona Nkwanta (23km).			Ongoing	GoG/Loans		
	Pokuase-Amasaman-Nsawam Urban Highway Expansion			New (2026)	PPP		
	Accra-Tema Motorway Transformation			New (2026)	GoG/PPP		
	Accra-Kumasi Expressway (198.7 km, 6-lane expressway)				Included under Big Push	New (2026)	Big Push funding pool.
	Adawso-Ekye Amanfrom Bridge				Included under Big Push	New (2026)	Big Push funding pool.
	Agricultural Enclave Roads Programme (1,000 km)		828 m	New (2026)	World Bank		
Railways Development		120 m	70 m		GoG		
	Tema-Mpakadan Line (97 km)			Completed			
	Western Line (Takoradi-Huni Valley)			Ongoing	GoG/PPP		
	Eastern Line (Accra-Kumasi, 300 km)			New (2026)	GoG/PPP		
Works & Housing	Affordable Housing Programme (10,000 units)			Ongoing	GoG/PPP		
	Saglemi Affordable Housing (8,000 units, PPP model)			Ongoing	PPP		
	District Housing for Akosombo Spillage Victims		500 m	New (2026)	GoG/Loans		
	Coastal Protection Works (Blekusu, Dansoman, etc.)	200 m	200 m	Ongoing	GoG		
Sports and recreation	construction of mini stadiums.		200 m	New (2026)	GoG		
Energy	Rural Electricity Acceleration & Urban Intensification		2.01 b	New (2026)	GoG/Loans		
Sanitation & Water Resources	Sekondi-Takoradi & Sunyani Water Supply Projects		50 m	Ongoing	GoG/Grants		
	Damango, Bawku, and Yendi Water Systems						
	GARID Project			Ongoing			
	National Sanitation Campaign	0.869m	7.5m	Ongoing	GoG		
Digital Infrastructure	Rural Telephony	100 m	30 m	Ongoing	PPP		
	Digital Youth Village	80 m	70 m	Ongoing	PPP		

## Appendices

### Appendix B: Key Education, Health and Skills Sector Allocations (2025–2026)

Allocation					
Sector	Key Project	2025 (M/B GH¢)	2026 (M/B GH¢)	Status	Funding Source
Education	Construction of Regional STEM Centres	100 m		Ongoing	GoG
	No-Academic-Fee	499.80 m	537 m	Ongoing	GoG/GET Fund
	curriculum textbooks	564.60 m	3 b	Ongoing	GoG
	free sanitary pads	292.40 m	292 m	Ongoing	GoG
	Capitation Grant	145.50 m	157 m	Ongoing	GoG
	Exam Fees (BECE)	25.22 m	169 m	Ongoing	GoG
	Construction of 200 new JHS, 200 primary, 200 KG schools, 400 teachers'		2 b	New	
	Science & Tech University (Damongo)		60 m	New	GoG/Donor
	Teacher Trainee Allowances	203 m	207 m	Ongoing	GoG
	TVET Modernization	740 m		Ongoing	GET Fund / GoG / Donors
	Apprenticeship Reform Program	300 m	170 m	Ongoing	GoG
Health	Completion of 10 Agenda 111 hospitals		100 m	Ongoing	GoG/Loans
	La General Hospital	60 m	60 m	Ongoing	
	Construction of 6 new regional hospitals (for new regions)		600 m	New	GoG/grants
	Construction of 2 new Nursing Training Colleges	20 m	40 m	New	GoG
	psychiatric hospitals		70 m	Ongoing	GoG
	e-Health project (digital health records)	1.25m	10 m	Ongoing	GoG
	Mahama Cares Health Initiative		2.3 m	New	GoG
Youth Development and Empowerment	Adwumawura Job Programme	100 m	160 m	Ongoing	GoG
	National Coders Programme	100 m	100 m	Ongoing	GoG
Social Protection	LEAP	953.5 m	1.1 b	Ongoing	GoG

Source: MoF (2025 & 2026), Budget Statement and Economic Policy