ECONOMIC OUTLOOK REPORT

From stabilisation to structural transformation

H2 2026 — H1 2028. Ghana's macro turnaround has been extraordinary. This report asks what it will take to convert it into durable growth — and where the risk-adjusted opportunity lies for investors.

Forth Ghana Research Division

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COVERAGE
H2 2026 — H1 2028

Eighteen months of disciplined macroeconomic management have delivered one of the most remarkable stabilisations in Sub-Saharan African history. Our central thesis: stabilisation is not transformation — and the window to convert one into the other is narrow.

INFLATION ~~50%+~~ › 5.3%	DEBT / GDP ~~61.8%~~ › 45.0%	REAL GDP GROWTH (2025) 6.0%
CEDI (2025 APPRECIATION) +40.7%	CURRENT ACCOUNT ~~1.9%~~ › 8.3%	

00 Executive summary

Ghana's economy stands at a defining inflection point. Inflation has collapsed from crisis peaks above 50% to 5.3%, the cedi has appreciated 40.7%, and public debt has fallen from 61.8% to 45.0% of GDP. The country is closing in on its $3bn IMF Extended Credit Facility and transitioning to a non-financing Policy Coordination Instrument — a signal of restored confidence and self-sustaining discipline.

Yet this report's central thesis is that stabilisation is not transformation. Ghana's medium-term trajectory will be set not by the macro metrics dominating today's headlines, but by whether government converts hard-won fiscal space into productive investment, export diversification and job creation. The window is narrow: the 2027–2028 DDEP maturity wall, the 2028 electoral cycle, and structural vulnerabilities in energy, agriculture and manufacturing all threaten to derail the recovery if reforms stall.

For investors, Ghana offers a compelling risk-adjusted opportunity — but one that requires careful navigation of the gap between policy ambition and implementation capacity. This report assesses Ghana's economic trajectory, sectoral opportunities and risk factors through H1 2028.

I Macroeconomic assessment — the stabilisation dividend

1.1 Growth dynamics

Ghana's growth recovery has exceeded expectations across every major forecaster. Real GDP expanded 6.0% in 2025 — the fastest pace since 2019 — and accelerated to 6.4% in Q1 2026. Consensus for full-year 2026 clusters between 4.8% and 5.7%.

FORECASTER	2026	2027	KEY ASSUMPTION
Government of Ghana	≥4.8%	–	Fiscal discipline sustained
IMF	4.8%	4.9%	PCI reform implementation
World Bank	4.8%	4.9%	Gold prices, geopolitical stability
African Development Bank	5.0%	5.4%	Improved confidence, services growth
Fitch Solutions	5.7%	4.7%	Strong Q1 momentum, H2 moderation

Fitch Solutions expects growth to moderate in H2, "partly reflecting the impact of El Niño-related headwinds" on agriculture, while the African Development Bank projects a more robust 5.0% on "improved confidence, prudent macroeconomic management, and continued strength in services and consumption."

> FORTH GHANA VIEW
>
> We project 2026 growth at **5.2%**, above consensus, on continued gold production strength, gas-to-power savings feeding through to industrial costs, and Big Push infrastructure acceleration in H2 — partly offset by El Niño agricultural drag. For 2027 we see growth moderating to **4.5–4.8%** as base effects fade and the lower 0.5% primary surplus target provides less fiscal impulse.

1.2 Inflation trajectory

Ghana's disinflation has been extraordinary — from above 50% at the crisis peak to 5.4% at end-2025 and 5.3% by June 2026, well inside the Bank of Ghana's 8±2% target band. But the path is not linear: the IMF projects year-end 2026 inflation at 7.9%, reflecting wage pressures from the 9% base-pay adjustment, possible energy tariff moves, and base effects.

SCENARIO	END-2026 INFLATION	PROBABILITY	DRIVERS
Base case	7.0–7.5%	55%	Wage pressures, moderate energy pass-through
Upside (lower)	5.5–6.5%	25%	Strong harvest, stable cedi, commodity softness
Downside (higher)	8.5–9.5%	20%	El Niño food shock, FX volatility, energy crisis

> FORTH GHANA VIEW
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> We project end-2026 inflation at **7.2%** — still within target, but requiring the Bank of Ghana to pause its easing cycle in Q3 2026. An overshoot is material if oil prices spike on Middle East escalation, or if the cedi's H1 strength reverses sharply.

1.3 Fiscal position

The primary balance swung from a deficit of 2.9% of GDP in 2024 to a surplus of 2.5% in 2025, reaching 0.9% by June 2026 — on track for the 1.5% full-year target. Primary expenditure fell from 18.7% to 13.2% of GDP without, the government claims, hurting growth. H1 2026 outturns show continued prudence: non-oil tax revenue at 6.4% of GDP against a 6.5% target, and total commitment-basis expenditure at 8.0% against a 9.9% target.

The government's commitment to existing 2026 appropriations — "I am NOT here to seek a supplementary estimate" — is fiscally reassuring. From 2027, the primary surplus target drops to 0.5% of GDP; the IMF assesses this as consistent with debt sustainability only "provided that further progress is made in strengthening public financial management." The 2027–2028 DDEP maturity wall — GH¢111bn over two years — remains the central fiscal risk.

> **FORTH GHANA VIEW**
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> Ghana's fiscal trajectory is sustainable through 2027, but the 0.5% primary surplus target from 2027 creates vulnerability. We assign a **30% probability** of fiscal slippage in the run-up to the 2028 elections, particularly if growth underperforms or commodity prices weaken.

1.4 Debt dynamics

Public debt fell from 61.8% of GDP at end-2024 to 45.0% by June 2026, hitting the statutory target years ahead of schedule. Debt service collapsed from 55.7% of domestic revenue in 2022 to 28.8% in 2025, and the joint World Bank–IMF Debt Sustainability Analysis moved Ghana to "sustainable with room to absorb shocks" for the first time ever.

Two caveats matter. First, definitions: the government's 45% figure uses a net-debt methodology, while independent estimates place gross public debt closer to 78–84% of GDP in 2024, falling toward the low-70s by 2026–27 — the direction is unambiguous, but the absolute level remains elevated by emerging-market standards. Second, the maturity wall: GH¢58bn falls due in 2027, GH¢53bn in 2028, and the IMF's "debt rollover strategy for 2027–28" will be critical.

> **FORTH GHANA VIEW**
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> Ghana's debt trajectory is the most positive element of the outlook. We expect debt-to-GDP to reach **42–43% by end-2027**, but the 2028 maturities present a refinancing risk markets are not fully pricing. The April 2026 seven-year cedi bond is encouraging but insufficient alone to address the rollover challenge.

1.5 External sector & exchange rate

The current account surplus improved from 1.9% to 8.3% of GDP in 2025 — a four-fold increase — driven by gold formalisation, improved cocoa receipts and hydrocarbon recovery. Reserves reached 5.0 months of import cover by June 2026, exceeding the 3-month target. The cedi appreciated 40.7% against the dollar in 2025; Fitch Solutions projects 8% depreciation in 2026, still below the long-term average of 10.2%.

> **FORTH GHANA VIEW**
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> We expect the cedi to depreciate **5–7%** against the dollar in H2 2026, ending the year broadly stable on a trade-weighted basis. GANRAP is a structural positive but carries quasi-fiscal risks to the Bank of Ghana's balance sheet that are not fully transparent.

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Ghana has had 17 IMF programmes. The 17th must indeed be the last, but history counsels caution.

FORTH GHANA RESEARCH DIVISION

II The IMF transition — from bailout to partnership

Ghana's expected completion of the ECF and transition to the 36-month Policy Coordination Instrument represents a watershed. The PCI is not a loan — it is a non-financing framework spanning six priority areas: growth-friendly fiscal adjustment, debt sustainability, fiscal transparency and SOE governance, monetary and FX framework, financial-sector stability, and economic diversification. It carries 26 quantitative and reform targets monitored semi-annually, giving investors and rating agencies an independent scorecard.

> **FORTH GHANA VIEW**
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> The PCI is a net positive for Ghana's risk profile — external discipline without bailout stigma, and a credible reform roadmap. But the IMF's warning that "avoiding past policy slippages — including recurring cycles of fiscal imbalances, rising debt, weak buffers, and reform reversals — will be critical" should be taken seriously.

III Sectoral outlook

Five sectors define Ghana's medium-term opportunity set — and its implementation risk.

3.1 · MINING & EXTRACTIVES

Gold windfall, oil & gas rebound

GoldBod formalisation added $15bn in FX inflows; the 30% local supply mandate from July 2026 deepens domestic value addition. Jubilee output rose from 68,000 to 95,000 bpd; gas production climbed toward a 350 mscfd OCTP target. Key risk: commodity volatility from Middle East escalation.

3.2 · INFRASTRUCTURE & CONSTRUCTION

The Big Push programme

87 projects underway, 13 past 50% completion, led by the $1.7bn Accra–Kumasi Expressway. Sustained demand for cement, steel, bitumen and engineering services — but Ghana's history of delays and cost overruns demands careful counterparty diligence.

3.3 · AGRICULTURE & AGRO-PROCESSING

Ghana's most underinvested sector

A $500m Oil Palm Development Finance Facility and Farmer Service Centres are deploying real capital. Cocoa faces ageing trees, climate exposure and smuggling; the proposed COCOBOD Bill's 70% FOB-price guarantee is ambitious. Opportunity in mechanisation, cold chain and agro-processing — implementation risk is high.

3.4 · MANUFACTURING

Recovering, but capacity-constrained

3–5% growth expected in 2026, still below pre-crisis potential, held back by high real rates and weak credit growth. AfCFTA rules-of-origin compliance and corridor logistics favour firms with FX earnings and regional distribution. Not yet a growth engine until energy costs fall structurally.

3.5 · FINANCIAL SERVICES

Stabilised, not yet resilient

NIB, ADB, CBG, UMB and Prudential Bank are now fully recapitalised. But NPLs remain elevated near 19.5% and private credit growth is weak — the IMF calls for "continued vigilance." The new Women's Development Bank is a novel initiative whose success hinges on governance capacity.

IV

Investment themes & opportunities

THEME 01

The rate-cycle play

With the policy rate at 14% and 91-day T-bills at 5.73%, Ghana offers attractive real yields. Medium-term government bonds and high-grade corporate paper stand out as inflation stabilises in the 6–8% range.

`Target 7–9% p.a., cedi terms`

THEME 02

The FX stability trade

The cedi's 40.7% appreciation created a favourable entry window for dollar-based investors. GANRAP and reserves at 5 months of cover contain near-term FX volatility risk.

`Target 3–5% p.a. FX upside`

THEME 03

Infrastructure & construction materials

The Big Push and agricultural enclave roads sustain demand for cement, steel and bitumen through 2028. Listed materials suppliers and contractors offer leveraged exposure.

`Target 15–20% earnings growth`

THEME 04

Gold & mining services

Record gold prices and GoldBod formalisation open high-margin opportunities in logistics, security, equipment leasing and refining, with captive demand from the local supply mandate.

`Target 20%+ returns`

THEME 05

Energy transition

The Gas-to-Power Strategy and 1,200MW plant represent $3bn+ of capital deployment. EPC contracts, equipment supply and downstream gas distribution suit patient, long-dated capital.

`Target 12–15% IRR`

V Risk assessment

RISK FACTOR	PROBABILITY	IMPACT	MITIGATION
DDEP maturity wall (2027–28)	HIGH	HIGH	Sinking Fund accumulation, market refinancing
Fiscal slippage pre-2028 elections	MEDIUM	HIGH	PCI monitoring, fiscal rules
Energy sector contingent liabilities	MEDIUM	HIGH	IPP contract renegotiation, tariff reform
Global commodity price shock	MEDIUM	HIGH	Diversification, reserve buffers
Cedi volatility reversal	MEDIUM	MEDIUM	GANRAP, gold FX inflows
El Niño agricultural disruption	MEDIUM	MEDIUM	Irrigation investment, food imports
Banking sector NPLs	LOW–MED	MEDIUM	Continued recapitalisation, supervision
Geopolitical spillovers (Sahel / Middle East)	MEDIUM	MEDIUM	Regional security cooperation

BB+

Forth Ghana Overall Risk Rating — Positive outlook

Upgraded from BB (Stable) on the strength of debt trajectory and institutional reforms.

VI The path forward

Ghana's 2026 mid-year fiscal position is more than a progress report — it is a declaration of economic independence. The country has moved from IMF bailout patient to self-sustaining reformer, from debt distress to sustainability, from market exclusion to renewed investor interest. The macro numbers are genuinely impressive and, for the most part, independently verified.

But the hard work begins now. Stabilisation was the price of admission; transformation is the prize. Ghana must convert its fiscal space into productive investment, its gold windfall into industrial diversification, and its institutional reforms into a durable culture of discipline. The 2027–2028 DDEP maturities, the 2028 electoral cycle, and the persistent gap between policy ambition and implementation capacity are the tests that will determine whether this recovery is genuinely different from the sixteen that preceded it.

For investors, Ghana offers a rare combination in today's emerging markets: positive macro momentum, improving policy credibility, and attractive valuations after years of crisis-driven discounting. The risk premium is compressing but has not fully normalised. For those with the patience to look through near-term volatility and the discipline to underwrite structural risks, Ghana represents one of the most compelling opportunities in frontier Africa.

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Ghana is not going back. Whether it moves forward fast enough — and inclusively enough — will define the next chapter of its economic history.

FORTH GHANA RESEARCH DIVISION

A Appendix — key data tables

TABLE A1 · MACROECONOMIC INDICATORS

INDICATOR	2024	2025	H1 2026	2026E	2027E
Real GDP growth (%)	3.9–4.5	6.0	6.4 (Q1)	5.2	4.6
Non-oil GDP growth (%)	—	7.6	6.3 (Q1)	5.5	4.8
Inflation (end-period, %)	23.8	5.4	5.3 (Jun)	7.2	7.5
Fiscal deficit (% GDP)	—	—	—	2.2	2.6
Primary balance (% GDP)	-2.9	+2.5	+0.9	+1.5	+0.5
Public debt (% GDP)	61.8	44.7	45.0	43.0	42.0
Current account (% GDP)	1.9	8.3	—	6.0	4.0
GIR (months import cover)	—	—	5.0	5.5	6.0
Cedi/USD (end-period)	—	—	—	11.80	12.50

TABLE A2 · INTEREST RATE TRAJECTORY

INSTRUMENT	DEC 2025	JUN 2026	CHANGE (BP)
91-day T-Bill	11.09%	5.73%	-536
182-day T-Bill	12.52%	7.69%	-483
364-day T-Bill	12.94%	12.82%	-12
Monetary Policy Rate	—	14.00%	—
2–5 Year Bonds	~20%	11.0–12.6%	~-800

TABLE A3 · SECTORAL GROWTH PROJECTIONS

SECTOR	2026E	2027E	KEY DRIVERS
Agriculture	4.0%	3.5%	Cocoa recovery, oil palm investment, El Niño risk
Industry	5.5%	5.0%	Gold production, gas-to-power, manufacturing recovery
Services	5.5%	5.0%	Trade, transport, ICT, financial services
Construction	6.0%	5.5%	Big Push infrastructure, residential demand

Let's build something enduring.

We would be delighted to explore how Forth Ghana can partner with your organisation to navigate the fiscal cycle ahead, manage risk and unlock long-term value.

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