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2026 ARTICLE IV CONSULTATION, SIXTH REVIEW UNDER THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, REQUEST FOR A WAIVER OF NONOBSERVANCE OF A PERFORMANCE CRITERION, FINANCING ASSURANCES REVIEW, AND REQUEST FOR A 36-MONTH POLICY COORDINATION INSTRUMENT —PRESS RELEASE; STAFF REPORT; AND STATEMENT BY THE EXECUTIVE DIRECTOR FOR GHANA

In the context of the Sixth Review Under the Arrangement Under the Extended Credit Facility and Financing Assurances Review, and Request for a 36-Month Policy Coordination Instrument, the following documents have been released and are included in this package:

- A **Press Release** including a statement by the Chair of the Executive Board.
- The **Staff Report** prepared by a staff team of the IMF for the Executive Board's consideration on July 27, 2026, following discussions, that ended on May 15, 2026, with the officials of Ghana on economic developments and policies underpinning the IMF arrangement under Extended Credit Facility. Based on information available at the time of these discussions, the staff report was completed on July 10, 2026.
- A **Debt Sustainability Analysis** prepared by the staff of the IMF and the World Bank.
- An **Information Annex** prepared by the Staff of the IMF
- A **Statement by the Executive Director** for Ghana.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

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PRESS RELEASE

PR26/260

IMF Executive Board Completes the Sixth Review of Ghana's Arrangement Under the Extended Credit Facility, Concludes the 2026 Article IV Consultation, and Reviews Request of a 36-Month Policy Coordination Instrument for Ghana

FOR IMMEDIATE RELEASE

- The IMF Executive Board today completed the sixth and final review of Ghana's 39-month Arrangement under Extended Credit Facility (ECF), concluded the 2026 Article IV consultation, and reviewed the request of a 36-month Policy Coordination Instrument (PCI). Completion of the review allows for a final disbursement of SDR 265.9 million (about US$371 million).

- Ghana's performance under the program has been broadly satisfactory. Since program approval, substantial gains have been achieved in macroeconomic stabilization and debt sustainability, with inflation falling sharply, reserves nearly doubling by 2025, the primary fiscal balance swinging to a surplus, and the risk of debt distress returning to moderate.

- Sustained implementation of the reform agenda under the new PCI will be essential to entrench macroeconomic stability and support inclusive, private sector-led growth, while creating space to address Ghana's development needs consistent with debt sustainability.

Washington, DC – July 27, 2026: The Executive Board of the International Monetary Fund (IMF) today completed the sixth and final review of the US$3 billion, 39-month Arrangement under the ECF for Ghana, approved by the Board in May 2023. The Executive Board also concluded the 2026 Article IV consultation and reviewed —at the authorities' request—a 36-month non-financing Policy Coordination Instrument (PCI).[1] The authorities have consented to the publication of the Staff Report prepared for this consultation.[2]

In completing the review, the Executive Board approved a waiver of non-observance of the end-December 2025 performance criteria pertaining to the ceiling on Bank of Ghana (BoG) claims on the central government and public entities that was temporarily breached by a small margin due to cost-sharing arrangements under the domestic gold purchase program (DGPP). based on the temporary nature of deviation and corrective actions carried out by the authorities. Completion of this review allows for an immediate and final disbursement of about

[1] Under the IMF's Articles of Agreement, publication of documents that pertain to member countries is voluntary and requires the member consent. The staff report will be shortly published on the www.imf.org/Ghana page.

[2] Under the IMF's Articles of Agreement, publication of documents that pertain to member countries is voluntary and requires the member consent. The staff report will be shortly published on the www.imf.org/Ghana page.

US$371 million (SDR 265.9 million), bringing Ghana's total disbursements under the arrangement to about US$3 billion. The PCI will help anchor Ghana's continued reform agenda beyond the ECF, signaling a credible commitment to upper-credit-tranche-quality policies and helping catalyze donor and market financing.

Ghana's ECF-supported program has delivered substantial stabilization and debt-sustainability gains. Real GDP grew 6 percent in 2025—accelerating to 6.4 percent year-on-year in 2026Q1—driven by broad-based activity. Headline inflation fell to 5.4 percent at end-2025 and to 5.3 percent in June 2026, reflecting prudent monetary policy, cedi appreciation, and improved food supply. The current account posted a large surplus of 7.9 percent of GDP in 2025 supported by historically high gold prices, and gross international reserves nearly doubled to US$11.9 billion (4 months of imports) by end-2025. The primary fiscal balance improved to a surplus of 2.1 percent of GDP. Ghana's risk of external and overall debt distress has been upgraded to moderate, two years earlier than expected at program approval, as all debt indicators are below their LIC-DSF thresholds.

The Ghanaian authorities have made significant progress on their comprehensive public debt restructuring. Debt relief agreements consistent with the Official Creditor Committee (OCC) agreement have been signed with more than half of bilateral creditors, and agreements-in-principle have been reached with a similar share of external commercial creditors. Good-faith engagement with the remaining external commercial creditors is ongoing with a restructuring consistent with program parameters and comparability of treatment. In light of this progress and continued stabilization gains, Ghana's debt risk rating has been upgraded to moderate.

The 2026 budget targets a primary surplus of 1.5 percent of GDP, consistent with program objectives and Ghana's new fiscal responsibility framework. Recent improvements in the debt trajectory have created carefully calibrated fiscal space under the PCI. This space will help Ghana address pressing development needs and strengthen social spending, while preserving attainment of Ghana's 45 percent of GDP debt anchor by 2034. Lowering the primary surplus to 0.5 percent of GDP from 2027 would remain consistent with safeguarding debt sustainability, provided that further progress is made in strengthening domestic revenue mobilization, improving public financial management and investment management, and enhancing state-owned enterprise oversight—particularly in the energy and cocoa sectors.

The Bank of Ghana has cautiously eased its monetary policy stance as inflation has fallen within its target range. In collaboration with Fund staff, the BoG has operationalized a foreign exchange operations framework to help intermediate foreign exchange flows, smooth excessive market volatility, and support continued reserve accumulation. Safeguarding central bank independence remains critical to sustaining monetary policy credibility, including by implementing the transfer of the DGPP to GoldBod, permanently discontinuing quasi-fiscal activities, and fulfilling the commitment to recapitalize the BoG by 2032.

Financial sector resilience has continued to improve, but vulnerabilities persist, particularly in some state-owned and private banks and among specialized deposit-taking institutions. Sustained supervisory action, decisive corrective measures, and the finalization of the crisis management and resolution framework are essential to safeguard financial stability and support a durable recovery in credit intermediation. Governance and anti-corruption reforms have also advanced, including through the submission to Parliament of the revised Conduct of Public Officials bill. Timely and effective implementation of the reformed asset-declaration framework will be critical to strengthen transparency, accountability, and public trust.

Following the Executive Board discussion on Ghana, Deputy Managing Director Bo Li issued the following statement:

Executive Board Assessment[3]

Ghana's performance under its ECF-supported program has been broadly satisfactory. The authorities' sustained reform efforts—combined with favorable commodity-price developments—have delivered substantial macroeconomic stabilization and debt sustainability gains. Inflation has fallen sharply, international reserves have been rebuilt beyond program targets, and the primary fiscal balance has swung from a large deficit to a surplus. The comprehensive debt restructuring is largely complete, and Ghana's risk of debt distress has returned to moderate. Going forward, sustained reform implementation under the new Policy Coordination Instrument is essential to consolidate these gains and address remaining vulnerabilities.

Maintaining fiscal discipline remains a key priority in addressing Ghana's pressing development, social, and security needs, while safeguarding debt sustainability consistent with Ghana's debt anchor. To this end, it is paramount to further strengthen domestic revenue mobilization, improve public financial and investment management, and enhance state-owned enterprise oversight, particularly in the energy and cocoa sectors, while strengthening social protection for the most vulnerable.

The Bank of Ghana has successfully anchored disinflation and rebuilt external buffers, while cautiously easing its policy stance. Looking ahead, preserving monetary policy credibility will hinge squarely on safeguarding central bank independence, fully implementing the transfer of the domestic gold purchase program to GoldBod, permanently discontinuing quasi-fiscal activities, and delivering on the recapitalization plan.

While financial sector resilience has improved, vulnerabilities persist, particularly in some state-owned and private banks and specialized deposit-taking institutions. Looking ahead, safeguarding financial stability warrants decisive corrective measures, robust supervision, and finalization of the crisis management and resolution framework. Sustained progress on governance—including timely enactment of the reformed Conduct of Public Officials bill—will further bolster transparency, accountability, and public trust.

[3] At the conclusion of the discussion, the Managing Director, as Chair of the Board, summarizes the views of Executive Directors, and this summary is transmitted to the country's authorities. An explanation of any qualifiers used in summings up can be found here: http://www.IMF.org/external/np/sec/misc/qualifiers.htm.

Ghana: Selected Economic and Financial Indicators, 2024–31

	2024	2025		2026		2027		2028	2029	2030	2031
	Actual	5th ECF Review	Prel.	5th ECF Review	Proj.	5th ECF Review	Proj.	Proj.	Proj.	Proj.	Proj.
				(annual percentage change, unless otherwise indicated)							
National											
GDP at constant prices	5.8	4.8	6.0	4.8	4.8	4.9	4.9	5.0	5.0	5.0	5.0
Non-extractive GDP	5.3	5.3	7.0	4.9	4.4	5.0	5.0	5.1	4.9	5.0	5.0
Extractive GDP	9.4	1.7	-0.9	4.2	7.7	4.3	3.6	4.1	5.8	4.4	4.5
Real GDP per capita	3.9	2.9	4.0	3.0	3.0	3.1	3.0	3.2	3.3	3.2	3.3
GDP deflator	25.9	14.7	14.4	7.6	6.1	7.9	8.2	8.3	7.8	8.2	8.2
Consumer price index (end of period)	23.8	8.0	5.4	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Consumer price index (annual average)	22.9	15.0	14.2	7.9	5.9	7.5	7.7	8.0	8.0	8.0	8.0
				(percent of GDP, unless otherwise indicated)							
Central											
Revenue	15.8	16.0	15.7	16.8	16.8	16.8	16.8	17.1	17.4	17.3	17.3
Expenditure (commitment basis) [1]	21.8	18.4	17.0	18.8	19	18.6	19.7	19.9	20.6	20.6	20.6
Overall balance (commitment basis) [1]	-6.0	-2.4	-1.3	-2.0	-2.2	-1.8	-2.9	-2.9	-3.2	-3.3	-3.3
Primary balance (commitment basis)	-2.1	1.7	2.1	1.5	1.5	1.5	0.5	0.5	0.5	0.5	0.5
Non-oil primary balance (commitment basis)	-3.7	1.0	1.5	0.6	0.5	0.5	-0.3	-0.3	-0.3	-0.3	-0.3
Public debt (gross)	70.1	56.6	48.8	54.9	52.6	52.7	51.7	50.6	49.9	48.9	48.0
Domestic debt	32.6	28.5	26.3	27.8	26.9	26.9	27.2	27.1	27.3	27.3	27.2
External debt	37.5	28.1	22.5	27.2	25.7	25.8	24.4	23.5	22.6	21.6	20.8
				(annual percentage change, unless otherwise indicated)							
Money and											
Credit to the private sector (commercial banks)	26.3	23.3	19.2	16.8	15.3	17.2	17.5	17.7	17.2	19.6	19.6
Broad money (M2+)	31.9	21.9	16.5	12.8	11.3	13.2	13.5	13.7	13.2	16.7	16.7
Velocity (GDP/M2+, end of period)	3.6	3.5	3.7	3.5	3.7	3.5	3.7	3.7	3.7	3.6	3.5
Base money	47.8	8.6	12.5	5.0	7.0	6.6	14.6	15.4	15.0	10.6	9.6
Policy rate (in percent, end of period)	27.0	21.0	18.0	...	...	...	...	...	...	...	...
				(US$ million, unless otherwise indicated)							
External											
Current account balance (percent of GDP)	1.8	4.5	7.9	3.2	7.0	2.7	5.9	5.2	4.9	4.0	2.9
BOP financing gap [2]	11,691	8,659	8,619	3,310	3,663	0	0	0	0	0	0
IMF	1,320	720	733	360	360	0	0	0	0	0	0
World Bank	390	421	379	138	0	0	0	0	0	0	0
AfDB	0	44	33	0	0	0	0	0	0	0	0
Debt restructuring-related flows [2]	11,530	7,474	7,474	2,812	3,303	0	0	0	0	0	0
Gross international reserves (program) [3]	6,518	8,625	11,906	9,101	14,070	9,814	16,280	18,846	21,624	23,399	24,927
in months of prospective imports	2.4	3.3	4.0	3.4	4.5	3.5	5.0	5.5	6.0	6.1	6.1
Memorandum items:											
Nominal GDP (millions of GHc)	1,182,799	1,414,480	1,434,115	1,595,869	1,595,869	1,806,423	1,810,994	2,058,816	2,330,623	2,647,906	3,008,450
Population Growth Rate (percentage) [4]	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7

Sources: Ghanaian authorities; and Fund staff estimates and projections.

[1] Fifth review interest expenditure projections assume full debt restructuring.

[2] Additional financing needed to gradually bring reserves to at least 3 months of imports by 2026. The large 2024-2026 financing gaps result from debt restructuring accounting, with both debt deferral and the nominal value of the debt exchanges included here.

[3] Excludes oil funds, encumbered assets, and pledged assets.

[4] United Nations, World Population Prospects 2022

INTERNATIONAL MONETARY FUND

GHANA

July 10, 2026

STAFF REPORT FOR THE 2026 ARTICLE IV CONSULTATION, SIXTH REVIEW UNDER THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, REQUEST FOR A WAIVER OF NONOBSERVANCE OF A PERFORMANCE CRITERION, FINANCING ASSURANCES REVIEW, AND REQUEST FOR A 36-MONTH POLICY COORDINATION INSTRUMENT

EXECUTIVE SUMMARY

Context. Ghana's ECF program has delivered substantial stabilization and debt-sustainability gains following the 2022 debt crisis. It has helped restore macroeconomic stability, sharply reduce inflation, rebuild international reserves, and ease acute financing pressures. These improvements were supported by fiscal consolidation, progress on debt restructuring, and renewed confidence in the cedi following favorable commodity-price developments, particularly gold. Nonetheless, vulnerabilities persist. Fiscal adjustment remains heavily reliant on spending compression despite large development and security needs; financial-sector risks remain elevated with high non-performing loans, particularly among state-owned and some private banks; and sizable fiscal risks from SOEs.

Program status. The IMF’s Executive Board approved in May 2023 a 36-month arrangement under the Extended Credit Facility in the amount of 303.8 percent of quota (SDR 2.2419 billion, or about US$3 billion). On completion of the sixth review, Ghana would have access to a final disbursement of SDR 265.9 million, about US$371 million.

Program performance. Program implementation has been broadly satisfactory. All end-December 2025 performance criteria have been met, with one exception: the ceiling on Bank of Ghana claims on the central government was breached due to cost-sharing arrangements under the domestic gold purchase program (DGPP); the authorities are requesting a waiver on the basis of the corrective action undertaken and the minor nature of the deviation. Implementation of structural reforms remains mixed. Two structural benchmarks (SBs) from the fifth review were implemented with a delay, including the submission of a revised Conduct of Public Officials bill to Parliament in June. Implementation of sixth review SBs has been stronger, with three SBs met, one not met, three implemented with a delay and one implemented as a prior action. Finally, authorities completed three prior actions for this review, on tax administration (ITAS), reforms to the DGPP, and the recapitalization and reforms of two public-private banks.

Debt restructuring and DSA. Debt sustainability indicators have improved markedly, reflecting fiscal consolidation, stronger-than-expected growth, and a more appreciated exchange rate path. With all debt indicators below their thresholds, staff proposes removing the judgement applied at the fifth review and upgrading Ghana to moderate risk of debt distress, while underscoring the limited external debt-service space and the need to carefully monitor non-resident participation in domestic debt. Progress on debt restructuring continues: debt relief agreements consistent with the Official Creditor Committee (OCC) agreement have been signed with more than half of bilateral creditors, and good-faith efforts with remaining commercial creditors are ongoing, with agreements-in-principle reached with more than half of commercial creditors.

Outlook and risks. Ghana's near-term growth and inflation outlook is favorable but subject to elevated downside risks. External headwinds—including commodity price volatility, geopolitical tensions (including from the war in the Middle East), and trade disruptions—pose significant uncertainty. Domestically, policy slippages, delays in the implementation of SOE reforms (including state-owned banks), and failure to safeguard the central bank's balance sheet could undermine confidence.

Policy and program discussions. ECF discussions focused on continued fiscal discipline to reduce debt vulnerabilities, cautious monetary and FX policies, and renewed momentum on delayed structural reforms. Staff emphasized the importance of keeping the recent fuel price subsidy measures temporary and targeted, preserving foreign reserves, and allowing greater exchange rate flexibility.

Article IV consultation. This year's consultation focused on medium-term macroeconomic sustainability and risk mitigation. Article IV work examined (i) Ghana's fiscal space and appropriate consolidation path beyond 2026; (ii) the macroeconomic implications of interventions in the gold sector; (iii) progress and remaining gaps in the energy-sector reforms; and (iv) financial resilience to gold price shocks given current financial sector structure, key risks, and policy priorities. These discussions provided the analytical pillars for the transition to a Policy Coordination Instrument.

PCI Request. With no balance of payments needs after the conclusion of the ECF, and with a view to preserving macroeconomic stabilization and reform momentum made under the ECF, the authorities have requested a 36-month Policy Coordination Instrument (PCI). The PCI will signal continued commitment to upper-credit-tranche-quality policies and reforms, reinforce resilience, and support broad-based growth. The PCI would also help catalyze donors' financing and return to capital markets.

Approved By
Vitaliy Kramarenko and Bergljot Barkbu

Discussions took place in Accra from April 29 to May 15, 2026. The mission team met with President Mahama, Minister of Finance Cassiel Ato Forson, Governor of the Bank of Ghana Johnson Pandit Asiama, and other senior officials. It also engaged with the representatives from various government agencies, the private sector, civil society, and development partners. The mission team comprised Mr. Atoyan (head), Messrs. Crispolti, Nolin, Mses. Sin, Verdugo Yepes (all AFR), Baum (SPR), Hosin (MCM), and Mr. Ceber (FAD). The mission was assisted by Messrs. Alter (resident representative) and Ahinakwah (local economist). Mr. Akosah (OED) participated in key policy meetings. Mr. Cook, Ms. Dragicevic, Ms. Kiggundu, and Mr. Raju assisted with the preparation of this report.

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CONTEXT

1. **Ghana has made impressive progress toward macroeconomic stabilization and debt sustainability under the ECF-supported program** (Figure 1, Annex I). The arrangement, approved in May 2023, helped ease acute financing pressures and restore stability through significant fiscal consolidation, monetary policy credibility, reserve accumulation, and comprehensive debt restructurings. Between end-2022 and end-2025, inflation declined from a peak of 54.1 percent to 5.4 percent; gross international reserves (GIR) rose eightfold, and the primary fiscal balance swung from a deficit of 4.3 percent of GDP in 2022 to a surplus of 2.1 percent in 2025. Historically high gold prices supported reserve accumulation and exchange rate stability. Against this backdrop, the implementation of the 2023 Article IV consultation recommendations has been broadly satisfactory. (Annex II).

2. **Despite this progress, significant vulnerabilities remain** (Figure 2). Policy credibility is not yet fully entrenched and remains vulnerable to reform fatigue and political-economy pressures. Fiscal consolidation has relied heavily on spending compression, raising concerns over its sustainability, given Ghana's large development needs, and emerging security pressures. Financial-sector vulnerabilities persist, including elevated non-performing loans (NPLs), especially among state-owned banks and some private institutions. The Bank of Ghana (BoG) suffered losses of 1.5 percent of GDP related to its Domestic Gold Purchase Programme (DGPP). Several state-owned enterprises (SOEs) continue to pose large fiscal risks (see Debt Sustainability Analysis (DSA)), underscoring persistent weaknesses in oversight and operational performance.

3. **The authorities have requested a 36-month Policy Coordination Instrument (PCI).** With no balance of payments pressures following the completion of the ECF, the authorities view the PCI as the most suitable instrument to signal continued commitment to upper-credit-tranche-quality policies and structural reforms. An on-track PCI would also help catalyze donor and market financing.

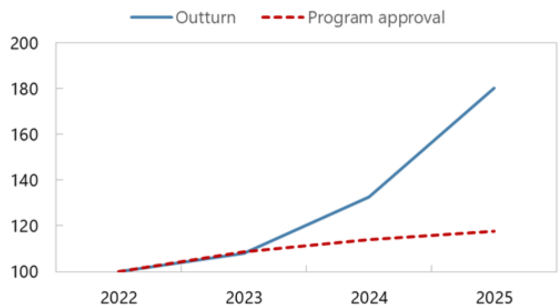
4. **Social conditions remain challenging despite safeguards**. The World Bank estimates that poverty (measured at $3 a day) declined modestly to 37.1 percent in 2025 (38.9 percent in 2022), reflecting disinflation and improved growth in agriculture and services. Youth unemployment in Ghana has been stubbornly high at around 30 percent for ages 15–24.[1] To address this issue, the authorities' Medium-Term National Development Policy Framework (2026-29) emphasizes growth centered on labor-intensive sectors.

[1] ILO and Ghana Statistical Service (2024) and quarterly statistical news (August 2025, December 2025).

Figure 1. Developments Since Program Approval

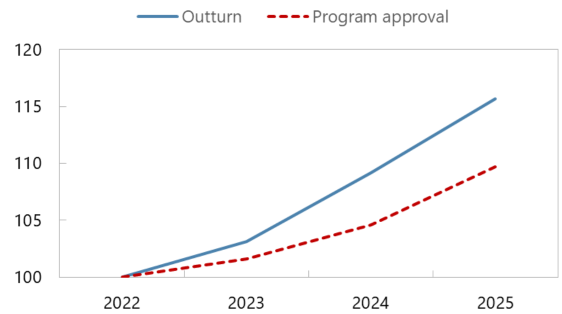
With gold prices at historically high levels …

Gold Price Index (2022=100)



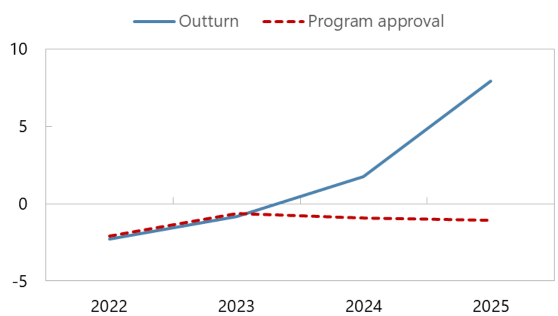
… GDP overperformed initial expectations, …

Real GDP Index (2022=100)



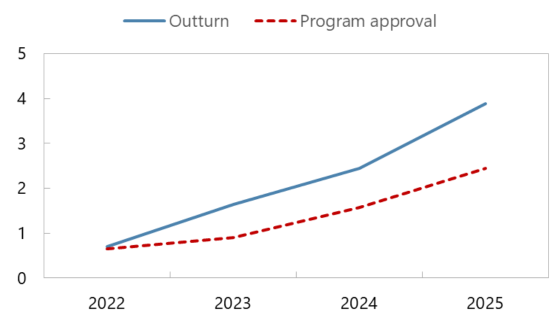
… the current account moved to a large surplus, …

Current Account (% of GDP)



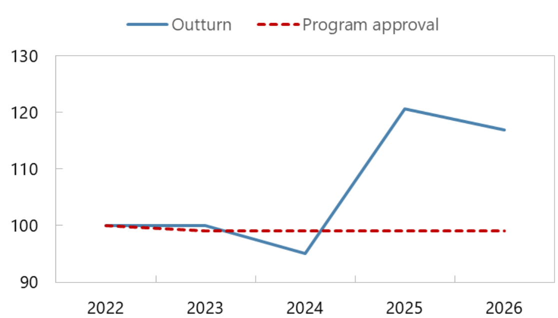
… and reserve coverage improved markedly.

Reserve Coverage (In months of imports)



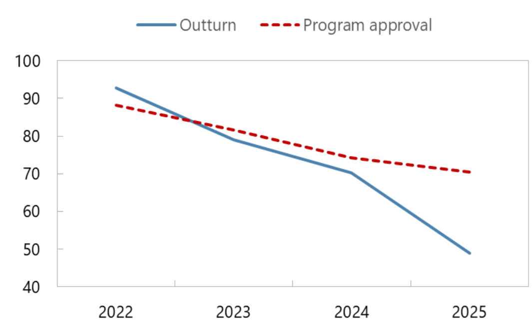
This resulted in an appreciation of the REER, …

Real Effective Exchange Rate (Index, 2022=100)



… which helped improve the debt trajectory.

Total Public Debt (Percent of GDP)

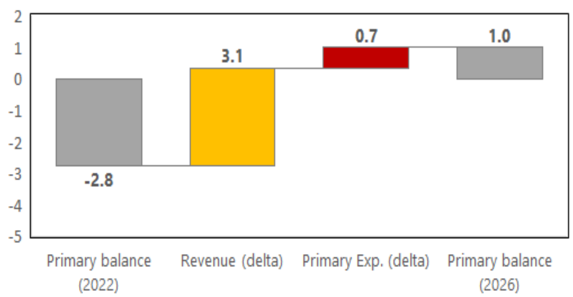


Source: Staff projections

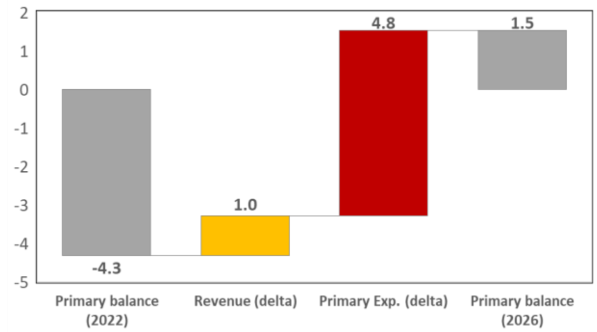
Figure 2. Remaining Vulnerabilities

Contrary to expectations at program approval, fiscal adjustment has been expenditure-led.

Program Approval (Percent of GDP)

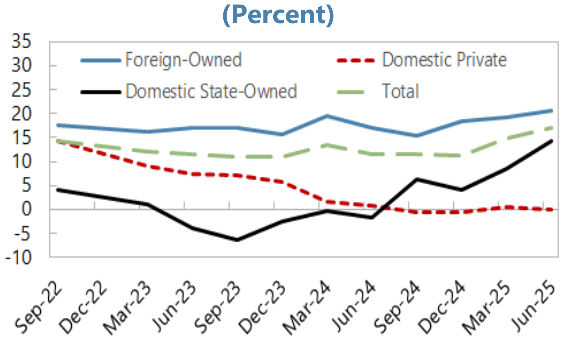


Final ECF Review (Percent of GDP)



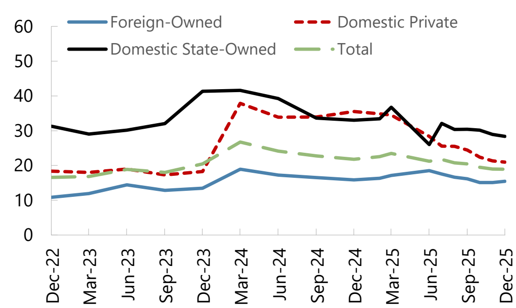
Banks' recapitalization progressed.

Tier 1 Capital to Risk-Weighted Assets (Percent)



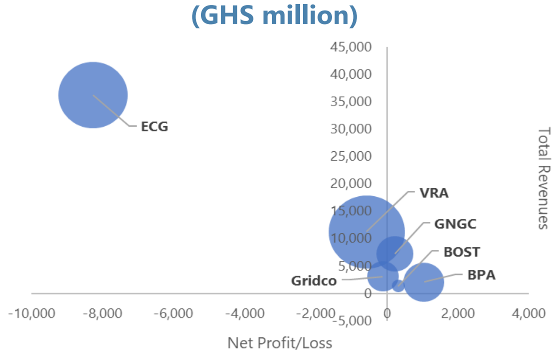
While reducing, banks' NPLs ratios are still high.

Total NPLs to Total Gross Loans (Percent)



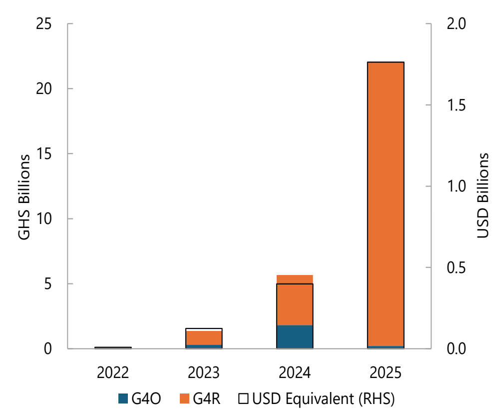
SOEs pose significant fiscal risks, some of which have recently materialized (2024).

Performance and Scale of Selected SOEs (2024) (GHS million)



BoG incurred losses from quasi-fiscal activities in the gold sector, exacerbating its negative equity.

BoG DGPP Operational Losses (GHS billion, RHS in USD million)



Sources: BoG, MoF, SIGA 2024 state Ownership Report, Staff projections

Note: Gold-for-Oil (G4O) and Gold-for-Reserves (G4R) are two components of the DGPP.

RECENT DEVELOPMENTS

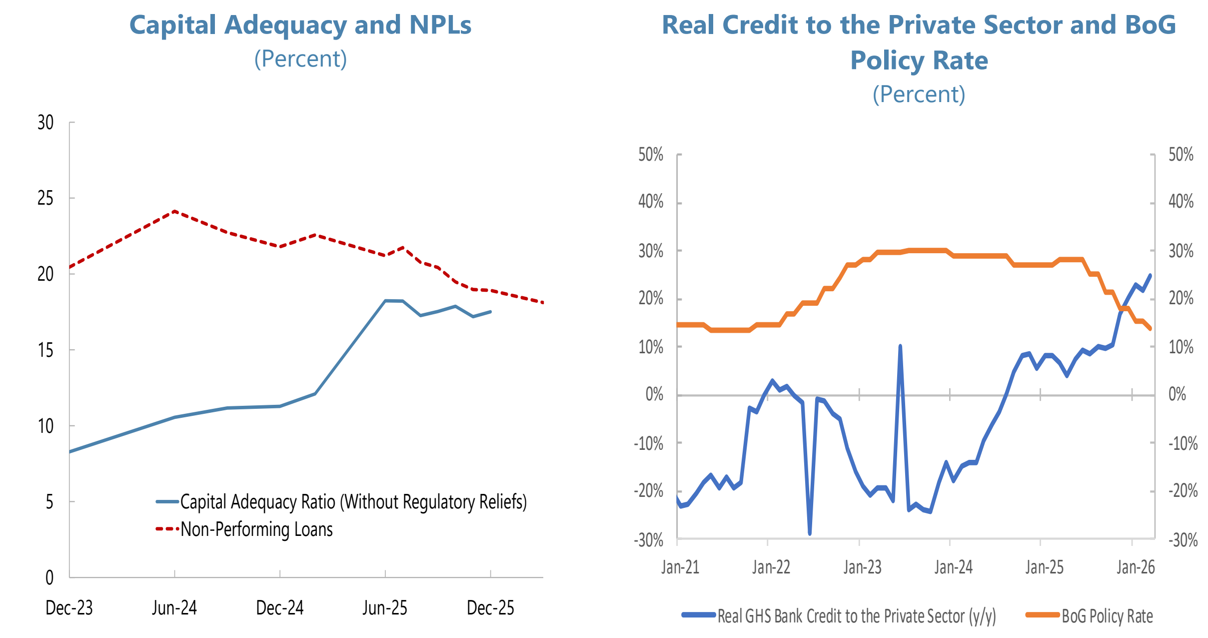
5. Ghana's economy strengthened markedly in 2025 (Text Figure 4). Real GDP grew 6.0 percent year-on-year (5.8 percent in 2024), driven by broad-based activity; though oil production fell due to the maturation of existing fields and temporary maintenance shutdowns; extending this momentum, 2026Q1 real GDP grew 6.4 percent. Headline CPI inflation fell to 5.4 percent in December 2025 and 5.3 percent in June 2026, driven by tight monetary policy, cedi appreciation, and improved food supply. The current account surplus surged to 7.9 percent of GDP in 2025, reflecting historically high gold prices and higher export volumes (gold accounted for more than half of total export receipts), while cocoa exports recovered. GIR rose to US$11.9 billion (4 months of imports) at end-2025 (US$12.2 billion at end-May 2026), nearly doubling relative to the previous year. The real and nominal effective exchange rates appreciated by 28 and 26 percent in 2025, respectively. Ghana's external position was broadly in line with medium-term fundamentals and desirable policies. (Annex IV)

6. The 2025 fiscal outturn was stronger than expected. The primary surplus reached 2.1 percent of GDP, well above the program target of 1.5 percent. This outperformance reflected lower-than-budgeted energy-sector shortfalls and slower-than-expected capital project execution, partly due to the comprehensive special audit of outstanding payables and commitments at end-2024 to cancel and rescope some of the projects, and the ongoing finalization of debt restructuring agreements with bilateral creditors, which slowed disbursements for foreign-financed projects. Revenues broadly met expectations. While oil revenue underperformed, the shortfall was made up by higher-than-expected collection in capital gain taxes and non-tax revenues. The stock of payables also declined as the government began clearing the arrears validated by the special audit.[2] No new arrears were accumulated in 2025, showing that the strengthened public financial management (PFM) measures passed following the 2024 slippages were effective in preventing arrears.

7. Financial sector stability improved, although vulnerabilities persist (Text Figure 1). By end-2025, most banks had rebuilt capital buffers, with the system-wide capital adequacy ratio (CAR) reaching 17.51 percent (without regulatory reliefs), supported by strong profitability and supervisory measures. NPLs remained elevated at 18.1 percent. At the same time, private sector credit as a share of GDP continued to decline, even as real credit to the private sector began to recover alongside policy rate cuts, pointing to still-tight financial conditions and banks' continued preference for sovereign exposures. Many specialized deposit-taking institutions (SDIs) continue to face capital shortfalls. Liquidity remained ample, while deposits continued to expand (17.8 percent year-on-year at end-2025), albeit at a slower pace than in 2024.

[2] See Fifth Review Under the Arrangement Under the Extended Credit Facility, Country Report No. 2025/343, https://doi.org/10.5089/9798229034173.002

Text Figure 1. Key Selected Banking Indicators



Source: BoG

ECF PROGRAM PERFOMANCE

8. **Program performance has been broadly satisfactory, strong on quantitative targets, but uneven on structural reforms.** All but one end-December 2025 quantitative performance criteria (QPCs) have been met (MEFP Table 1), although some end-March 2026 indicative targets (ITs) were missed:

- The end-December QPC and end-March IT ceilings on BoG gross claims on the central government were not met, as a GHS5 billion claim on the government was contracted at end-2025 as a result of DGPP cost-sharing with the government. This resulted in a breach of GHS3 billion (0.2 percent of GDP) and GHS1.4 billion in December and March, respectively. The authorities undertook corrective actions by transferring DGPP activities to GoldBod (***prior action***, ¶50, 81) and committing to a comprehensive recapitalization of the BoG.

- The US$3.2 billion accumulation of net international reserves (NIR) widely outperformed the end-December QPC of US$1.45 billion. However, the end-March IT was not met, with a negative outturn of US$132 million.

- The inflation outturn in March 2026 was 3.2 percent, below the monetary policy consultation clause’s (MPCC) 4 percent outer external band.

9. Structural reform implementation was uneven, with significant progress alongside implementation delays (MEFP Table 2):

- Two structural benchmarks (SBs) assessed as not met at the fifth review were implemented with delays:
    - The streamlining of the capital project portfolio (***end-September 2025 SB***) was completed in June 2026 (¶27).
    - The revised Conduct of Public Officials Bill (***end-September 2025 SB***) was submitted to Parliament on June 23, 2026 (¶27).
- Three SBs assessed at this review were met and five were not met, three of which implemented with delay, one not yet implemented, and one elevated to prior action:
    - In March and June 2026, the authorities announced quarterly electricity tariff adjustments effective April 1 and July 1, respectively (***quarterly SBs***).
    - The Controller and Accountant General's Department's (CAGD) quarterly reports on payables for 2025Q4 and 2026Q1 were submitted in a timely manner ***(quarterly SBs***).
    - Legislative amendments to the banking crisis-management and resolution framework (**end-December 2025 SB**) are expected to be submitted to Parliament in July 2026 (¶65).
    - Amendments to the Public Procurement Act (¶27) were approved in July 2026 (***end-December 2025 SB***).
    - The expansion of Livelihood Empowerment Against Poverty (LEAP) coverage from 350,000 to 400,000 households (***end-March 2026 SB***) was implemented in June 2026 (¶23).
    - The Ghana Revenue Authority (GRA) completed the first stage of the operationalization of the Integrated Tax Administration System (ITAS) (***end-March 2026 SB, reset as prior action***) in June 2026 (¶27).
    - The initial report on the special, independent review of four state-owned banks' risk management systems (***end-May 2026 SB***) was completed in July 2026 (¶63).
    - The Board of the BoG approved the divestment of the BoG's share ownership in Agricultural Development Bank (ADB) (***end-April 2026 SB***) in December 2025.

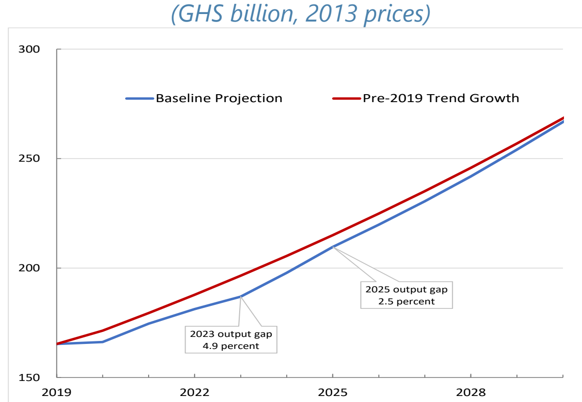
10. The completion of the sixth review is supported by two additional prior actions:

- The BoG, GoldBod, and the government signed a memorandum of understanding formalizing the transfer of DGPP activities from the BoG to GoldBod (¶50, ¶81), and eliminating related BoG quasi-fiscal activities (***prior action***).

- The recapitalization and implementation of governance and internal control reforms in two private-public banks (¶63) was completed in July 2026 (***prior action***).

Text Figure 2. Real GDP and Pre-Crisis Trend

(GHS billion, 2013 prices)



Sources: GSS, Staff calculations

MACROECONOMIC OUTLOOK AND RISKS

11. The macroeconomic outlook remains broadly positive (Text Figure 3, Text Table 1). Real GDP growth is projected at 4.8 percent in 2026, given headwinds from global uncertainty and continued fiscal discipline, before converging to its estimated potential of 5 percent over the medium term. The near-term outlook is conservative, given recent momentum and the negative output gap (Text Figure 2).[3] Inflation is expected to gradually return within the BoG target band (8±2 percent) by end-2026, as positive base effects and the pass-through of recent cedi appreciation wane. The current account is set to remain in surplus throughout the projection period, while GIR are expected to reach 6 months of import coverage by end-2029.

Text Table 1. Revisions to the Baseline

	2024	2025		2026		2027	
	Actual	5th ECF Review	Actual	5th ECF Review	6th ECF Review	5th ECF Review	6th ECF Review
Real GDP Growth	5.8	4.8	6.0	4.8	4.8	4.9	4.9
CPI Inflation (eop)	23.8	8.0	5.4	8.0	8.0	8.0	8.0
Current Account Balance (percent of GDP)	1.8	4.5	7.9	3.2	7.0	2.7	5.9
Crude oil price (Brent, US$/bbl)	*80*	*70*	*68*	*66*	*91*	*66*	*81*
Gold price (US$/ounce)	2,268	3,447	3,400	3,106	4,500	3,207	4,500

Source: Staff projections.

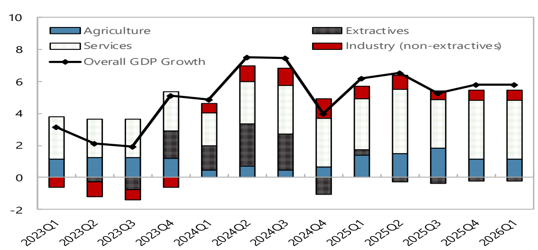
12. Risks remain tilted to the downside (Annex III). Policy slippages could erode recent macroeconomic gains and jeopardize debt sustainability. Delays in implementing the Energy

[3] The output gap is estimated using pre-2019 trends for total factor productivity, baseline estimates for capital stock and projected population growth.

Sector Recovery Program (ESRP), reducing DGPP costs and correcting Cocobod's financial position would require additional budgetary support and threaten macroeconomic stability. The cedi's sharp appreciation since 2025, while reflecting strong gold-driven external inflows, risks eroding competitiveness in the non-extractive export sector and complicating efforts to diversify the export base—underscoring the risks of Ghana's increased reliance on gold. Externally, Ghana is vulnerable to global conflicts and geoeconomic fragmentation through commodity and fertilizer prices, supply chain disruptions, as well as to the disruption of global commodity hubs. While high oil prices would support export receipts and fiscal revenues, the net impact is adverse, given Ghana's dependence on imported fuels.

Text Figure 3. Recent Economic Developments

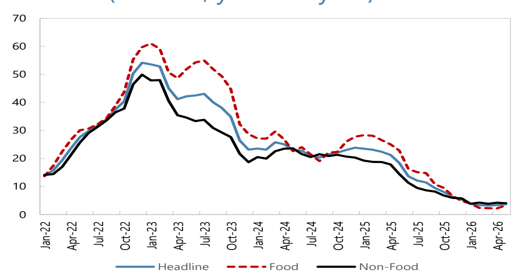
Real GDP Growth, 2023Q1–2026Q1



(Percent, annualized)

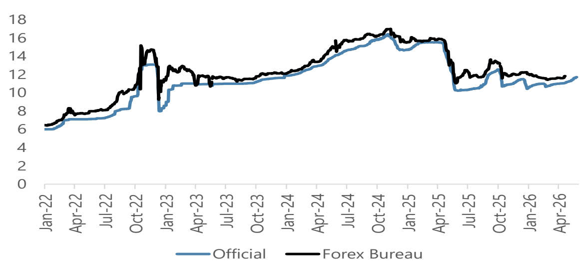
CPI Inflation, Jan 2022–Mar 2026

(Percent, year-on-year)



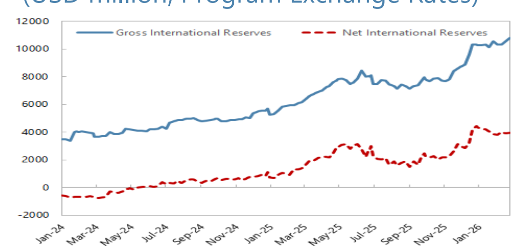
Exchange Rate, Dec 2022–Apr 2026

(Percent, annualized)



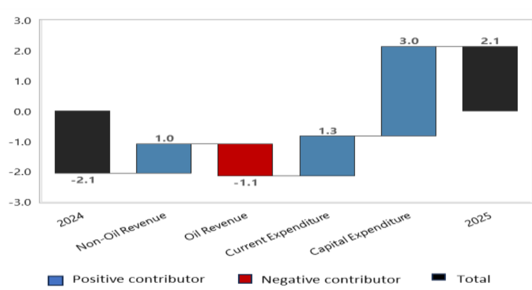
GIR and NIR, Dec 2022–Feb 2026

(USD million, Program Exchange Rates)



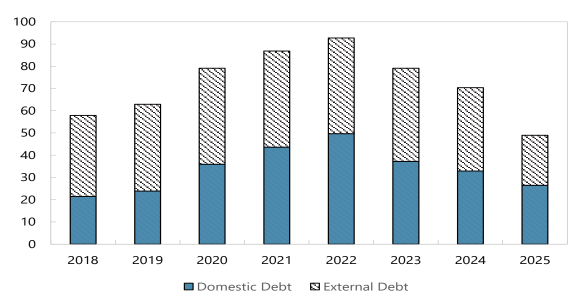
Primary Balance on Commitment Basis, 2025

(Percent of GDP)



Public Debt Stock, 2018–25

(Percent of GDP)



Sources: Ghanaian authorities, Bloomberg L.P., Eikon, and IMF staff calculations.

Authorities' Views

13. The authorities concurred that Ghana's near-term outlook has improved markedly, though risks remain. They believed that Fund projections were overly conservative, particularly regarding near-term growth. In their view, the main risks stem from the global environment, exposure to commodity prices, and the need to sustain policy credibility after the ECF. They agreed that maintaining reform momentum, preserving external buffers, and addressing fiscal and financial-sector vulnerabilities will be critical to reduce exposure to shocks. They emphasized the country's stronger macroeconomic fundamentals, improved confidence in the cedi, and progress in debt restructuring place Ghana in a strong position to manage these risks.

POLICY DISCUSSIONS AND ARTICLE IV CONSULTATIONS

A. Fiscal Policy

14. The approved 2026 budget targets a primary surplus of 1.5 percent of GDP, consistent with program objectives and Ghana's fiscal rule. The budget envisages stronger non-oil revenue mobilization (0.6 percent of GDP increase from 2025) and continued restraint on primary expenditures.[4] Non-oil revenue will rise on the full-year impact of the 2025 tax policy measures (0.4 percent of GDP), and improved tax compliance for customs and cross-border digital activities (0.2 percent of GDP). On the expenditure side, limiting energy-sector transfers has created space for priority development spending. Grants to other government units are higher in staff's baseline than in the budget, reflecting costs related to domestic gold purchases, which were taken over by the government as of July 1, 2026. This is offset by lower-than-budgeted capital expenditure, reflecting slow project execution so far this year.

15. The authorities have advanced reforms to the extractive sector fiscal regime. The government amended the existing extractive fiscal regime by introducing sliding-scale royalties of 5-12 percent on lithium and large-scale gold mining, and a 2 percent flat-rate royalty on small-scale mining, effective March 2026. To partially offset the impact on mining companies, the government reversed the 2025 increase in the Growth and Stability Levy (GSL), reducing the rate from 3 to 1 percent of gross production. Over the medium term, the new regime is expected to raise revenue by 0.3 percent of GDP under staff's baseline commodity prices projections. While the sliding-scale approach deviates from earlier IMF advice—favoring stable, mineral-specific royalties alongside profit-based taxation to capture windfall rents—the authorities remain committed to completing extractive sector reforms through adoption of a new Extractive Industry

[4] Following the intensification of the war in the Middle East, in April 2026, the authorities temporarily reduced the diesel and petroleum prices by 6 and 0.2 percent (compared to the no-policy change counterfactual), respectively, for a period of four weeks for petroleum and eight weeks for diesel. This temporary reduction is not expected to affect revenue collection, as it was achieved by reducing statutory margins.

Fiscal Regime Act (EIFRA), with IMF technical assistance (TA), to consolidate mining and petroleum fiscal legislation.

16. In late 2025, Parliament adopted a VAT reform to improve efficiency and fairness. The reform abolished the COVID-19 levy, integrated various levies into the VAT, raised the registration threshold, and eliminated the flat-rate scheme for retailers. To ensure revenue neutrality, the authorities are working to remove import VAT exemptions.

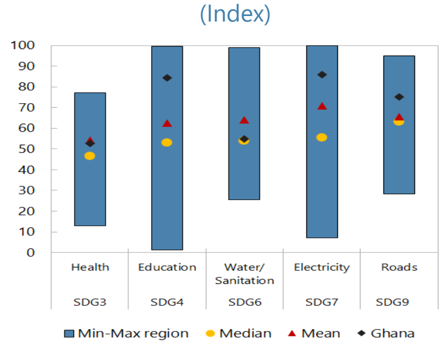
Article IV Consultation

17. Ghana faces significant development and employment needs, requiring scaled-up priority spending (Text Figure 4). IMF Sustainable Development Goal (SDG) costing estimates indicate that the largest gaps are in education and health, reflecting shortfalls in service coverage and input levels relative to strong performing income peers.[5] Deficiencies in core infrastructure—roads, electricity, water, and sanitation—also contribute to needs. Staff estimates suggest needed spending of more than 16 percent of GDP to meet the SDGs by 2030, broadly in line with the spending needs of other low-income countries. Approaching these goals requires a sustained and well-sequenced scaling up of priority spending supported by measures to enhance spending efficiency and public investment management, building on the recent Public Investment Management Assessment (PIMA) recommendations (¶28). Strategic investments in labor-intensive sectors such as agriculture and energy could crowd in private investment, promote value addition, and expand employment opportunities, particularly for the youth.

Text Figure 4. Sustainable Development Goals

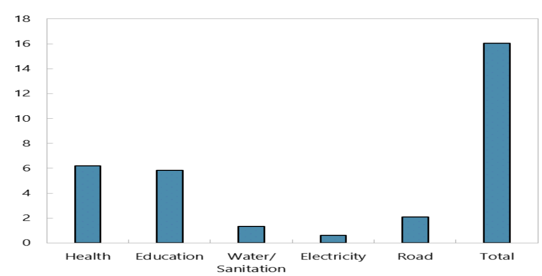
SDG Performance Comparison with LIDCs

(Index)



SDG Costs by 2030

(Percent of 2030 GDP)



Sources: IMF SDG Performance Tool, 2024 based on Sustainable Development Report by Sachs, J.D et al, and FAD SDG Spending Tool, 2023

Note: For SDG costs, desk estimates are robust at the country group level, while in-depth country-level assessments are needed for sound and reliable results at the country level. Country-level desk estimates should not be used for drawing policy conclusions for the country in question.

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[5] See How to Assess Spending Needs of the Sustainable Development Goals: The Third Edition of the IMF SDG Costing Tool.

18. Ghana's large development needs and considerable debt sustainability gains warrant a reassessment of the appropriate medium-term fiscal stance. In 2025, the authorities adopted PFM Act amendments, including a 45 percent of GDP legislative debt anchor to be achieved by 2034, and an operational target of 1.5 percent of GDP primary surplus on a commitment basis. Recent debt reduction gains and large development needs have raised concerns about the excessively tight medium-term fiscal stance under the current operational target. Staff analysis (Annex V) suggests that Ghana could meet its debt anchor by 2034 even if the primary surplus target is relaxed from 1.5 to 0.5 percent of GDP starting in 2027, provided that consolidation remains supported by credible reforms. This relaxation is supported by substantial in-built safeguards in staff's fiscal space framework, including: (i) a prudently calibrated debt anchor, set below the respective DSA thresholds to ensure a high probability that debt remains within safe bounds based on Ghana-specific debt dynamics and allowing for volatility in interest-growth differentials, primary balances, and sizeable stock-flow adjustments, (ii) conservative assumptions in the fiscal space model, including large stock-flow adjustments that likely double count shocks already embedded in the anchor calibration, (iii) the use of a broader debt perimeter (including implicitly guaranteed debt and domestic arrears) relative to the legal definition applied to the anchor, and (iv) conservative baseline macroeconomic assumptions, particularly on near-term growth and commodity prices.

19. The lowering of the fiscal primary surplus will be supported by an ambitious package of fiscal structural reforms to contain quasi-fiscal pressures and safeguard debt sustainability. Closing revenue administration gaps and improving tax compliance will help strengthen domestic revenue mobilization (¶31). On the expenditure side, strong PFM measures (¶32) will help contain stock-flow adjustments. In addition, enhancing SOE oversight (¶30) and advancing sectoral structural reforms will limit contingent liability risks, particularly in the cocoa (¶89) and energy (¶79) sectors.

Reforms under the PCI

20. The PCI will support a growth-friendly reduction in debt vulnerabilities, strengthen revenue mobilization, and create space for priority spending. It targets a primary surplus (on commitment basis) of 1.5 percent of GDP in 2026, easing to 0.5 percent of GDP in 2027 and thereafter (***quantitative target***), to accommodate higher development spending while preserving policy buffers.

21. Revenue-enhancing and expenditure-rationalizing measures will support higher priority spending. On the revenue side, the PCI targets a cumulative increase in non-oil revenue of 0.8 percent of GDP through 2029 **(*memorandum item*)**, to be supported by reform targets (RTs): (i) a comprehensive review of the excise and customs legislation (***proposed end-December 2026 RT***); (ii) a review of income tax legislation (***proposed end-June 2027 RT***); and (iii) revenue measures to be identified in the context of the new medium-term revenue strategy (MTRS) for 2028-31 revenue measures to be published in 2027 (***proposed end-September 2027 RT***). The reviews of legislation will be done with the support of FAD TA. On the expenditure side, primary spending is expected to rise in 2027 and moderately over the medium-term, with a more growth-friendly composition driven by capital expenditure. The PCI also entails continued clearance of outstanding arrears (***memorandum items*** for energy sector and non-energy sector arrears).

Authorities' Views

22. The authorities viewed the more relaxed fiscal stance as justified by strong policy action and sustained improvement in debt dynamics. They emphasized that freed fiscal space is needed for priority spending to support jobs and development, reaffirmed commitment to fiscal structural reforms, and agreed to prioritize revenue mobilization, while viewing the PCI as enabling growth-friendly fiscal policy and debt reduction.

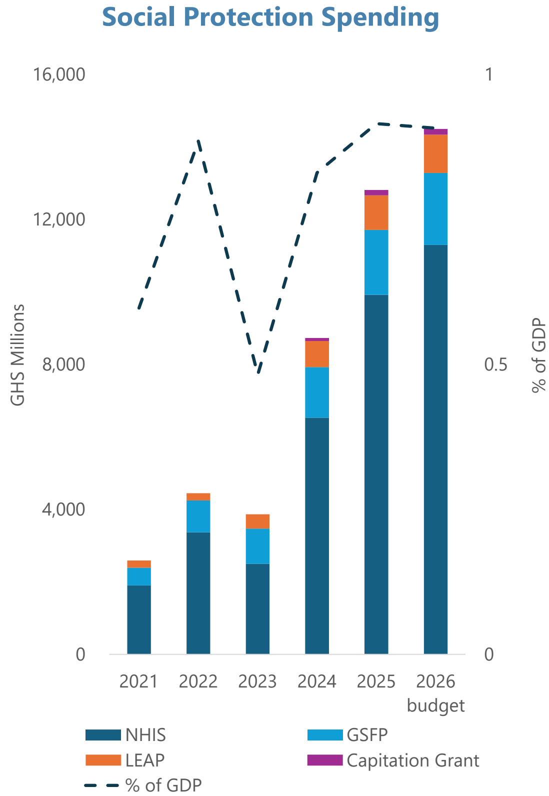
B. Social Programs

23. The authorities have increased expenditure on social programs (Text Figure 5). The approved 2026 budget targeted a 9 percent increase in social spending compared to 2025. This reflected increased allocations to: (i) LEAP, which improved its targeting and coverage—the list of beneficiaries was updated and expanded to from 350,000 to 400,000 in June 2026 (***end-March 2026 SB***)[6]—and the benefits indexed to inflation; (ii) the Ghana School Feeding Program, whose daily feeding grant per child was increased by 33 percent to compensate for food inflation; and (iii) the National Health Insurance Fund (NHIF) to enable the National Health Insurance Scheme (NHIS) honor claims payments, purchase essential vaccines and medicines, and begin implementing[7] the Free Primary Healthcare initiative; and (iv) the Capitation Grant, to support basic education and clear arrears accumulated in 2022.

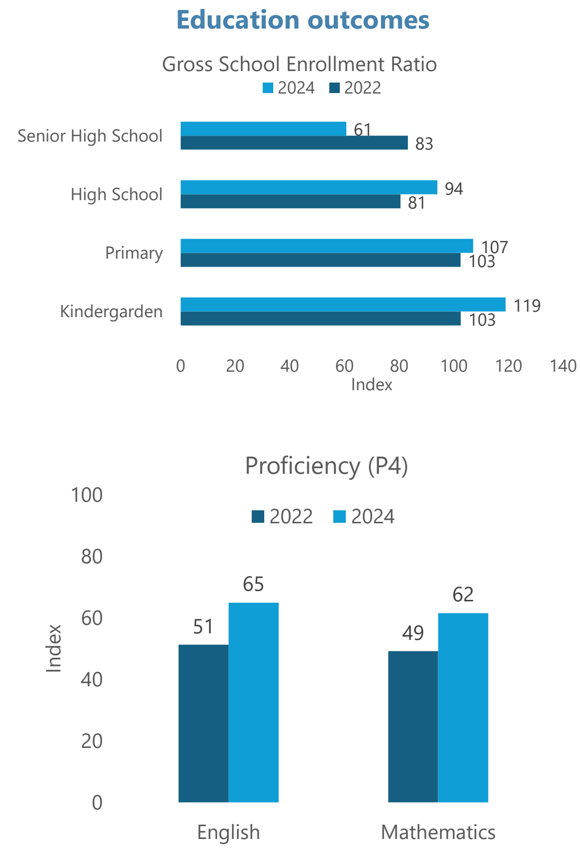
[6] A comprehensive reassessment of LEAP beneficiaries found that over 80 percent of enrolled households no longer met eligibility criteria, creating room for more than 343,000 newly eligible households to enroll.

[7] To reflect the true cost of medical claims under the NHIS, the authorities completed the update of the tariff schedule in June 2025 in collaboration with the World Bank and plan to implement it by end-September 2026.

Text Figure 5. Social protection



Sources: Ghana Ministry of Finance, UNICEF, and IMF staff calculations.



Sources: UNICEF and IMF staff calculations.

Article IV Consultation

24. Ghana faces substantial social protection gaps that require a sustained scaling up of allocations and improvements in program effectiveness (Text Figure 5). While social spending has increased modestly under the ECF, coverage and benefit levels remain low relative to needs and regional comparators. LEAP coverage, even after the planned expansion, will reach only a fraction of the almost 40 percent of Ghanaians living below the international poverty line.[8] While education outcomes have shown improvement, enrollment rates—particularly at the secondary level—remain below SDG targets, and quality indicators lag peer countries. In the context of ongoing fiscal discipline, global uncertainty, and ongoing utility tariff adjustments (¶79), strengthening social safety nets and implementing well-targeted social policies is essential to protect the most vulnerable from the adverse impacts of macroeconomic shocks.

[8] World Bank (2026): Macro Poverty Outlook for Sub-Saharan Africa.

Reforms under the PCI

25. Reforms will focus on strengthening adequacy and targeting of social protection, while ensuring fiscal sustainability. With World Bank support, the authorities plan to expand and recalibrate key programs, notably by increasing LEAP coverage to 470,000 beneficiary households and maintaining the automatic indexation of benefits to inflation (***proposed end-June 2027 RT***). In parallel, benefit structures will be reviewed to better reflect differences in household needs, and the coverage of monitored social programs (***memorandum item***) will be broadened to include interventions under the Complementary Livelihood and Asset Support Scheme (CLASS), the No Academic Fees for First-Year Students (No Fees Stress) program, and the Ghana Medical Trust Fund (MahamaCares) program, which provides medical insurance for non-communicable diseases. These measures are expected to enhance the equity and effectiveness of social assistance, while safeguarding real incomes of vulnerable households. The PCI would also support efforts to enhance the effectiveness of social programs' response to policy and price shocks, particularly energy tariff adjustments, with a view to design and roll out targeted energy-related cash transfers.

Authorities' Views

26. The authorities concurred that strengthening social programs is necessary to protect the vulnerable from shocks. They emphasized efforts to improve beneficiary registries, payment systems, and monitoring. They also underscored their commitment to expanding LEAP coverage, increasing budget allocations to preserve the value of benefits, and recalibrating benefit structures to reflect household needs. They viewed continued collaboration with development partners as essential to addressing Ghana's social protection gaps.

C. Fiscal Structural Reforms

27. Reforms under the ECF addressed long-standing revenue administration and PFM weaknesses. The first stage of the operationalization of ITAS (***end-March 2026 SB and prior action***) faced repeated delays due to procurement, capacity, and technical challenges. As of June 2026, over 90 percent of taxpayers by revenue had been onboarded and completed their first filling using the CIT, PIT and VAT modules, completing the prior action. Following the comprehensive audit of the full portfolio of capital projects under MDAs, the authorities conducted a review that led to the cancellation of about 1,800 projects, and the rescoping or rephasing of an additional 2,000 projects by June 2026 (***end-September 2025 SB***, Text Figure 6). The authorities are committed to ensuring any future capital spending remains consistent with their fiscal targets. The authorities amended the Public Procurement Act in July 2026 to restrict sole-source procurement under emergency provisions (***end-December 2025 SB***). The expansion in coverage of the Ghana Integrated Financial Management Information System (GIFMIS) and the Treasury Single Account (TSA) has improved tracking of public spending against available resources.

Text Figure 6. Audit and Review of the Capital Project Portfolio
(GHS Billions)

Total portfolio[1]
172.6

Audit results:

Validated	Rejected	Pending validation
62.5	64.5	45.6

Decisions:	Validated	Rejected	Pending validation	**Subtotal**
Ongoing[2]	57.2	33.0	23.9	114.1
Completed	0.9	10.7	3.0	14.6
Rephased or rescoped	2.8	0.0	5.0	7.8
Cancelled	0.2	18.2	13.4	31.8
Goods and Services	1.3	2.6	0.3	4.2

1/ Being projects under MDAs. It excludes projects that are under statutory funds (totaling GHS 8.1 billion), which are not part of the audit and are 'ongoing'.

2/ The ongoing projects that are 'rejected' or 'pending validation' under the audit are being put on hold until valid documentations are presented and audited.

Source: Ministry of Finance.

Article IV Consultation

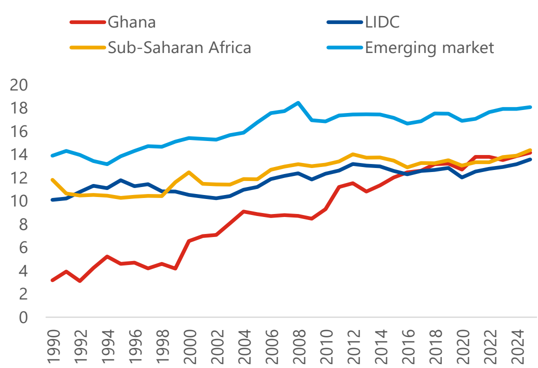
28. Strengthening the credibility of fiscal policy requires sustained and comprehensive institutional reforms (Text Figure 7). The 2026 IMF Fiscal Transparency Evaluation highlighted the need to fully operationalize the Fiscal Council to enhance public scrutiny and enforcement of the PFM Act, and strengthen public disclosure of budgetary risks and mitigation strategies. Strengthening SOE governance and oversight is essential to contain fiscal risks, as SOEs remain loss-making in aggregate, with increasing liabilities putting pressure on the central government. A strategic review of the SOE portfolio is necessary to reassess the rationale for state ownership and concentrate oversight on strategically important entities. SOE board appointments must be merit-based and audited financial statements should be submitted in a timely manner. Weak tax compliance underscores the need to improve revenue administration; despite the introduction of digital tools, compliance gaps remain large, reflecting GRA structural weaknesses, limited use of risk-based approaches, and operational inefficiencies, including delays in the not fully digitalized VAT refund process. Strengthening PFM systems is also critical to consolidate gains under the ECF, notably by expanding GIFMIS coverage to all central government entities, fully utilizing the integrated GIFMIS and GHANEPS platforms[9], enforcing competitive procurement practices instead of reliance on single-source tenders, and achieving full visibility over government accounts to operationalize an effective TSA. Finally, as public investment scales up, public investment management needs to be reinforced. The 2025 PIMA points to persistent weaknesses in project appraisal, underscoring the need to ensure that all capital projects entering the budget comply with legislated appraisal and selection procedures.

Text Figure 7. Fiscal Structural Priorities

Ghana has improved its revenue mobilization efforts compared to SSA countries, but gaps remain to reach the frontier.

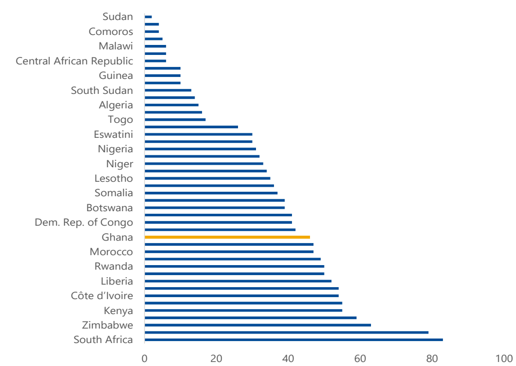
Revenue Collection Developments

(percent of GDP)



Ghana could improve fiscal transparency further.

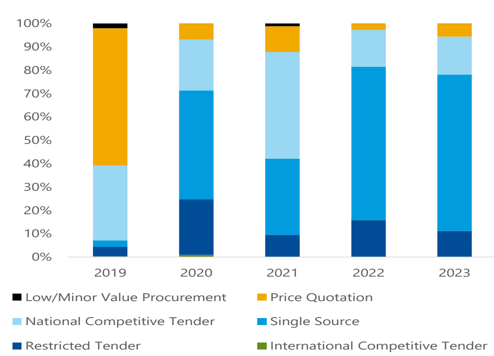
Open Budget Index (OBI), 2023



Sole-source procurement has increased in recent years.

Procurement Methods

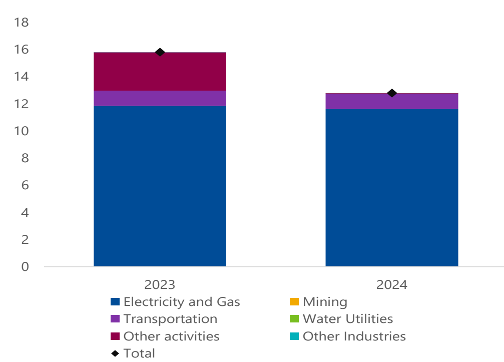
(Percent of total)



SOE's liabilities represent a vulnerability to the central government.

Total Liabilities by Sector

(Percent of GDP)



[9] The use of the integrated GIFMIS and Ghana Procurement System (GHANEPS) has not lived up to its potential, with only 93 procurements processed on the integrated system through May 2026, while several thousand were made outside of the integrated system.

Reforms Under the PCI

29. Fiscal transparency will be strengthened through the operationalization of the Fiscal Council and enhanced budgetary documentation. Key priorities include operationalizing the Fiscal Council, including staffing, leadership appointments, and formal data-sharing arrangements across institutions (***proposed end-December 2026 RT***). They will also reinforce the medium-term fiscal framework through the timely publication of the Fiscal Strategy Document underpinning the 2027 budget (***proposed end-September 2026 RT***) and the introduction of a comprehensive Fiscal Risk Statement to improve identification and disclosure of macro-fiscal, SOE, PPP, financial sector, and climate-related risks (***proposed end-December 2026 RT***).

30. SOE governance will be strengthened through portfolio streamlining, merit-based board selection, and improved financial transparency. Reforms to SOE governance aim to reduce fiscal risks and strengthen performance through a systematic reclassification of the SOE portfolio **(*proposed end-June 2027 RT***), followed by decisions on restructuring, commercialization, or divestment **(*proposed end-December 2027 RT***). These efforts will be complemented by merit-based board and management selection (***proposed end-December 2027 RT***) and the timely publication of audited financial statements for public entities by the authorities (***proposed end-June 2027 RT***).

31. The full roll-out of ITAS will support revenue administration reform. The full operationalization of the enforcement and analytical modules of ITAS, and their integration with customs systems will enhance risk-based compliance and monitoring (***proposed end-December 2026 RT***).

32. PFM systems will be reinforced through enhanced procurement oversight and TSA improvements. Procurement reforms will expand GHANEPS coverage to all SOEs and ensure that entities receiving central government appropriations are integrated into GIFMIS (***proposed end-December 2027 RT***), supported by the annual publication of procurement assessment reports that outline the method of **tender** by value as well as the amount of procurement occurring on GHANEPS (***end-June 2027 RT***). Treasury reforms will strengthen cash management through a review of government accounts held in commercial banks (***proposed end-December 2026 RT***) and the adoption of an updated TSA strategy (***proposed end-December 2027 RT***), while financial management systems will be reinforced by expanding GIFMIS coverage and enforcing its use across spending units (***proposed end-June 2027 RT***).

33. Public investment management will be enhanced. The authorities will ensure that only appraised and budgeted projects are authorized for commitment (***proposed end-December 2026 RT***). The Value for Money Office will be operationalized to strengthen independent oversight of major public investments (***proposed end-June 2027 RT***). The office is expected to be fully staffed by this date and enabled to undertake analysis of major projects. Ongoing TA on PIMA will help further strengthen public investment budgeting and management.

Authorities' Views

34. The authorities see fiscal structural reforms as ambitious but essential to safeguard **gains and support fiscal sustainability.** They acknowledged the need to contain fiscal risks from the SOE sector. They will prevent spending overruns by strengthening commitment controls, mandating integrated procurement systems, and enhancing fiscal transparency. The authorities highlighted revenue administration improvements and the revenue mobilization potential of technology-based compliance initiatives targeting cross-border and electronic transactions.

D. Public Debt

35. The authorities have advanced external debt restructuring negotiations (Text Table 2). As of June 2026, debt relief agreements consistent with the Official Creditor Committee (OCC) under the G20 Common Framework have been signed with more than half of bilateral creditors. Following the 2024 Eurobond exchange, Ghana continued making good-faith efforts with other external commercial creditors, and agreements-in-principle were reached with more than half of commercial creditors.

Text Table 2. Debt Under Restructuring

	Amounts to be restructured		Amounts restructured[1]	
	In US$ billions	Percent of restructured debt	In US$ billions	Percent of restructured debt
Domestic debt	20.3	49	20.3	49
Bilateral debt	5.1	12	5.1	12
Eurobonds	13.1	32	13.1	32
Other commercial debt	2.7	7	1.7[2]	4
Total	41.2	100	40.2	98

1/ Agreements which have been reached and formally validated by the OCC.

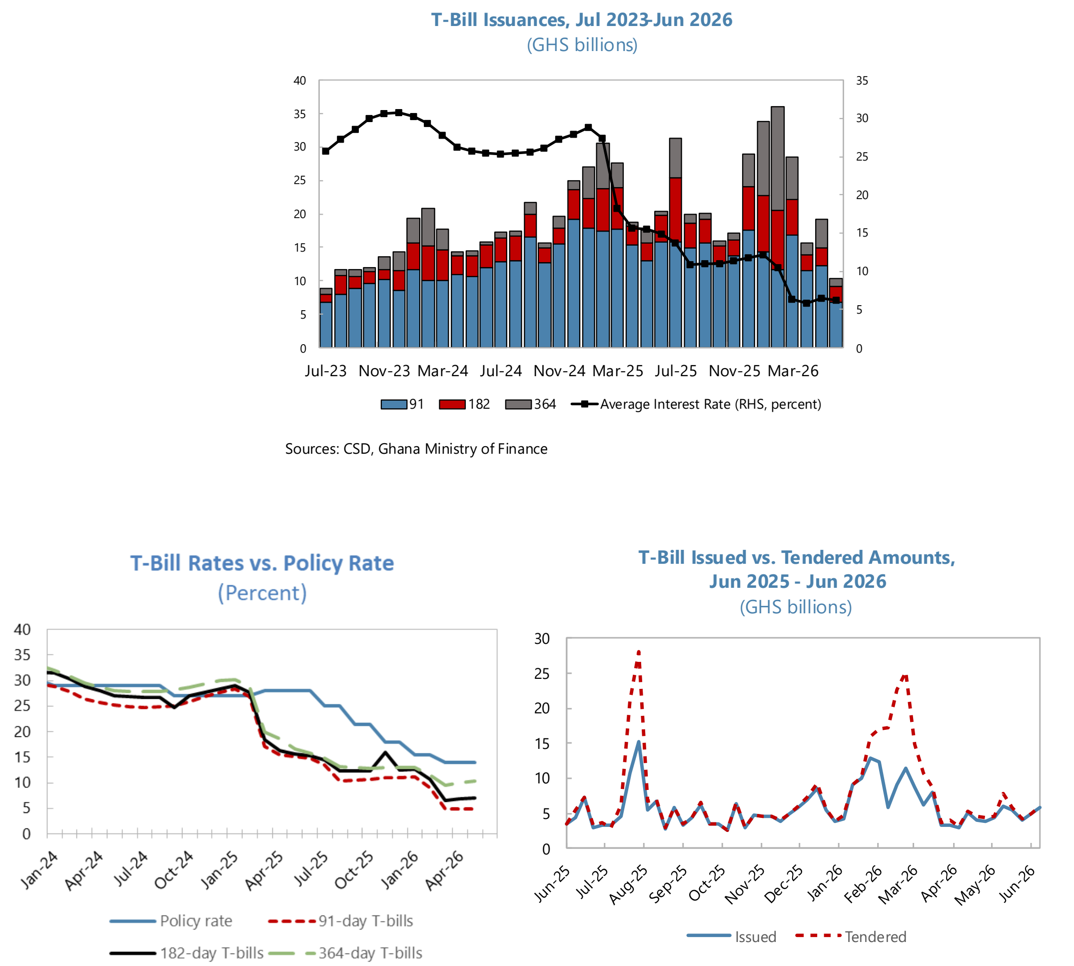
2/ Approximation based on information at end-June 2026.

Sources: Ghanaian authorities, Fund Staff Calculations.

36. Domestic government bond issuance resumed in April 2026. After the 2022-23 domestic debt exchange program (DDEP), the government lost access to the domestic bond market and relied on T-bills as the main source of domestic financing, leading to elevated rollover needs and interest expenses. T-bill rates have fallen since March 2025 (Text Figure 8). The government issued the first T-bonds since the DDEP in April 2026, with the aim to lengthen the outstanding maturity of the debt portfolio and to smooth the debt service profile.

37. Sustained improvement in the debt trajectory warrants upgrading Ghana's DSA rating from high to moderate risk of debt distress. At the fifth review under the ECF, due to uncertainty around the exchange rate and gold prices, staff applied judgement to retain a high-risk rating despite all debt indicators falling below their respective thresholds. With continuing macroeconomic and exchange rate stability, and a clearer fiscal outlook, staff now proposes to remove this judgement and upgrade Ghana to moderate risk of debt distress, consistent with the mechanical signal. Despite this improvement, space under the external debt-service-to-revenue ratio remains limited.

Text Figure 8. T-Bills Market Conditions



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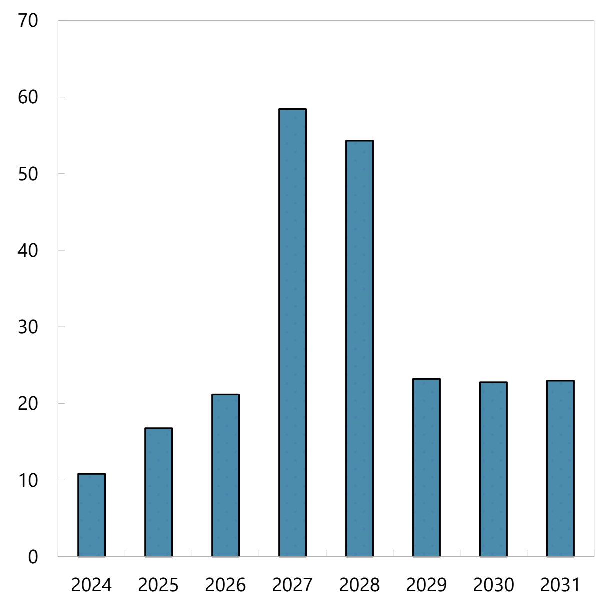
38. Despite progress, debt vulnerabilities remain elevated and require continued vigilance. The DSA highlights that debt dynamics remain sensitive to external shocks given Ghana's reliance on gold and other commodity exports. Stress tests show that adverse export and commodity price shocks could push both solvency and liquidity indicators above their thresholds for a prolonged period. The exchange rate remains a key transmission channel, given the substantial share of FX-denominated external debt and non-resident holdings of domestic debt. Contingent liabilities represent another key source of downside risk: fiscal risks from the energy sector, financial sector recapitalization needs, and quasi-fiscal activities remain particularly salient. These risks underscore the importance of fiscal and sectoral reforms, adequate external buffers, exchange rate flexibility, and efforts to diversify exports. Completing restructuring negotiations with residual external commercial creditors and signing the remaining bilateral agreements also remain a priority.

39. External borrowing should be anchored in prudent space assessment and strong institutional safeguards. The DSA suggests that, under conservative assumptions on non-resident participation, Ghana has limited space for new external borrowing, about US$1.2 to 1.3 billion in present value terms per year. Given large development needs, new borrowing should be highly concessional to allow for larger nominal borrowing envelopes under the present value debt ceiling.

40. Domestic debt vulnerabilities remain elevated, given heavy reliance on T-bills and large rollover needs in 2027-28 (Text Figure 9). Ghana faces elevated gross financing needs—peaking above 16 percent of GDP in 2028—and sizeable refinancing pressures from the concentration of DDEP-related maturities in 2027–28. Heavy reliance on short-term domestic instruments and financial institutions' large exposure to government securities further amplify risks, as the domestic market's capacity to absorb additional issuance may be limited. A carefully calibrated debt management strategy aimed at a lengthening of maturities through a gradual scaling up of T-bond issuance would help mitigate rollover risks. With IMF TA support, a strategy has been adopted to manage the 2027-28 maturity concentration, combining partial redemptions via sinking funds (funded by earmarking 7 percent of non-oil tax revenue and T-bond issuance), buybacks, and rollover through T-bills.

Text Figure 9. Debt Service Needs of DDEP-Restructured Domestic Bonds
(GHS Billion)



Sources: Ministry of Finance and IMF staff calculations.

41. Non-resident participation in the domestic T-bond market should be closely monitored to ensure consistency with DSA parameters. Non-resident participation in the bond market is not directly restricted. While non-resident participation can help deepen the market and support financing, it also introduces risks, given secondary-market flows' potential impact on debt sustainability and financial stability through potential capital flow volatility and exchange rate pressures. Close and continuous monitoring of non-resident participation in primary and secondary domestic debt markets will be essential, with readiness to adjust external borrowing plans if inflows exceed prudent levels.

42. Public debt reporting standards should be strengthened. Expanding debt coverage to capture quasi-fiscal activities and improving inter-agency coordination will strengthen risk monitoring and support more informed borrowing decisions. Public debt reporting standards should be strengthened by aligning compilation and dissemination with GFSM 2014 and broadening coverage to capture quasi-fiscal activities.

Reforms under the PCI

43. Improving debt transparency and data coverage will remain a core priority. The authorities will start publishing annual GFS-compliant statistics with stock/flow adjustment reconciliation and enhanced reporting of valuation and exchange-rate effects (***proposed end-June 2027 RT***).

44. Quantitative targets are aligned with Ghana's greater borrowing space. They include a ceiling on the present value (PV) of newly contracted or guaranteed external debt by the central government and core public entities; a zero limit on external debt payment arrears of the central government and the BoG; and a zero limit on newly contracted collateralized debt by the central government and the public entities. The latter remains critical given continued risks and quasi-fiscal activities in the SOE sector.

Authorities' Views

45. The authorities welcomed the debt risk rating upgrade. Debt sustainability gains must be safeguarded through prudent fiscal policy, careful liability management, and enhanced transparency. They expressed confidence in Ghana's capacity to manage domestic rollover risks, while recognizing refinancing and market access challenges. They underscored commitment to completing external restructuring negotiations, implementing the domestic debt rollover strategy, and monitoring non-resident participation closely. The authorities reiterated commitment to strengthening debt reporting and statistics.

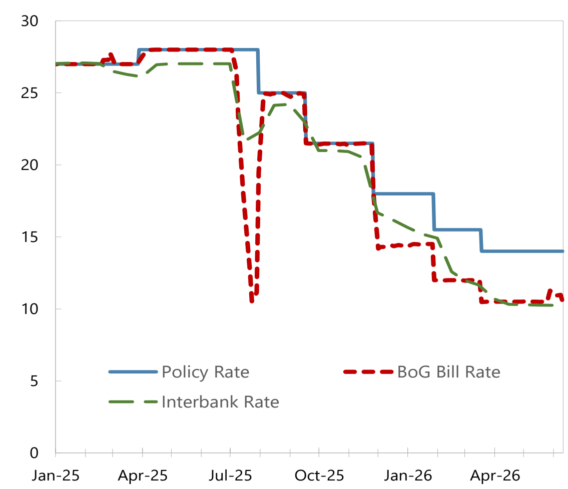
E. Monetary and Exchange Rate Policies

46. The BoG is near the end of a monetary easing cycle that brought the policy stance to neutral. In March 2026, the BoG's monetary policy committee (MPC) decreased its policy rate by 400 basis points to 14 percent, bringing cumulative cuts to 1,400 basis points since July 2025. The MPC kept the policy rate unchanged in May. With inflation projected to return to the BoG's 8±2 percent target by end-2026 and the estimated real neutral rate around 5 percent, the ex-ante real policy rate is broadly consistent with a neutral policy stance.

47. Maintaining a prudent, data-dependent monetary stance is essential for the BoG. The BoG should proceed cautiously with further policy rate reductions, given potential second-round effects from the impact of the war in the Middle East on energy and fertilizer prices, the fiscal relaxation under the PCI, and persistent risks from the high exchange rate pass-through. Additional easing would risk shifting the monetary policy stance from neutral to accommodative, which would not be warranted.

48. The BoG is reforming its monetary policy operations. In December 2025, the BoG replaced its 56-day bills with 14-day bills to strengthen liquidity management. Following this operational change, BoG bill supply became limited, reducing liquidity absorption and boosting use of the standing deposit facility. This pushed BoG bill and interbank rates towards the bottom of the interest rate corridor, effectively loosening monetary conditions by approximately 350 basis points relative to the policy rate (Text Figure10). In line with staff advice, in June 2026, the BoG unified the cash reserve ratio (CRR) at 20 percent, eliminating the previous tiered structure (with 15 and 25 percent rates linked to loan-to-deposit ratio thresholds). The BoG also required CRR fulfillment in cedis, reversing the May 2025 decision that allowed fulfillment in the currency of deposits. These changes modestly increased unremunerated liquidity absorption through the CRR.

Text Figure 10. BoG Bill & Policy Rates (Percent)



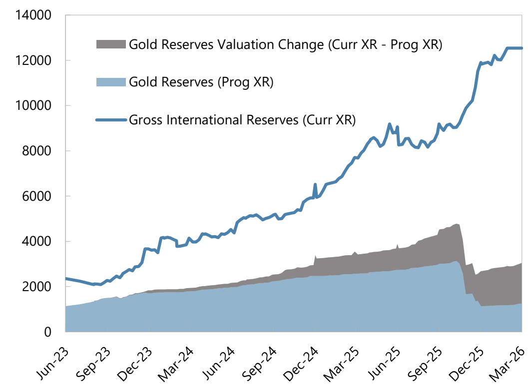
Source: Bank of Ghana

49. The BoG has rebuilt reserve buffers and scaled up its FX sales (Text Figure 11). GIR reached 4 months of imports at end-2025, exceeding program objectives. In February 2026, Parliament adopted the Ghana Accelerated National Reserve Accumulation Policy (GANRAP), which sets a target of 15 months of import coverage by 2028 to be achieved by an increase in domestic gold purchases. In 2025Q4, the BoG rebalanced its reserve composition, reducing the share of monetary gold in GIR from about one-third to under one-fifth. The BoG accumulated US$3.9 billion and sold US$12.9 billion in FX in the 12 months through end-May 2026. While the FX operations framework (FXOF), announced in November 2025, has improved transparency, auctions have frequently deviated from published guidelines by rejecting the highest bids.

Text Figure 11. BoG FX Operations

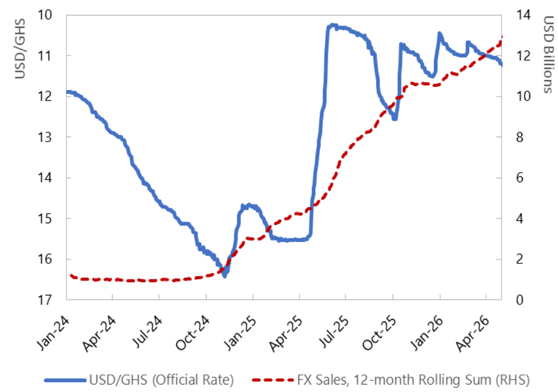
GIR and Gold Reserves, Jun. 2023–Mar. 2026

(USD Millions, Current Exchange Rate)



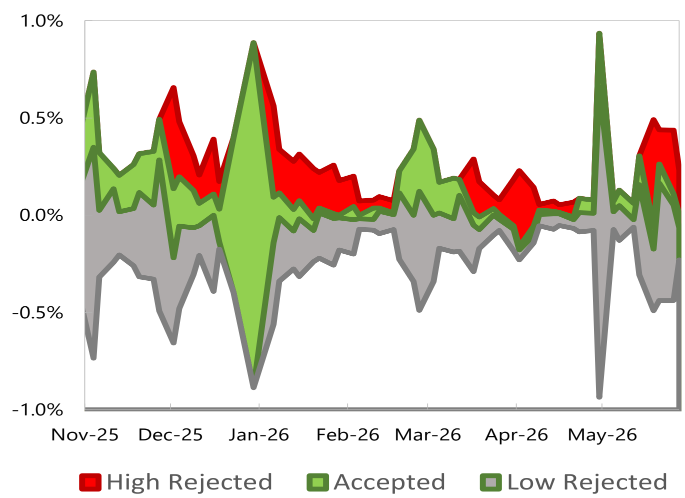
BoG FX Sales and Exchange Rate, 2024–2026

(USD Millions, Current Exchange Rate)



BoG FX Intermediation Spot Auctions

(Bids, relative to the middle of the submission range)



Sources: Ghanaian authorities, Fund Staff Calculations

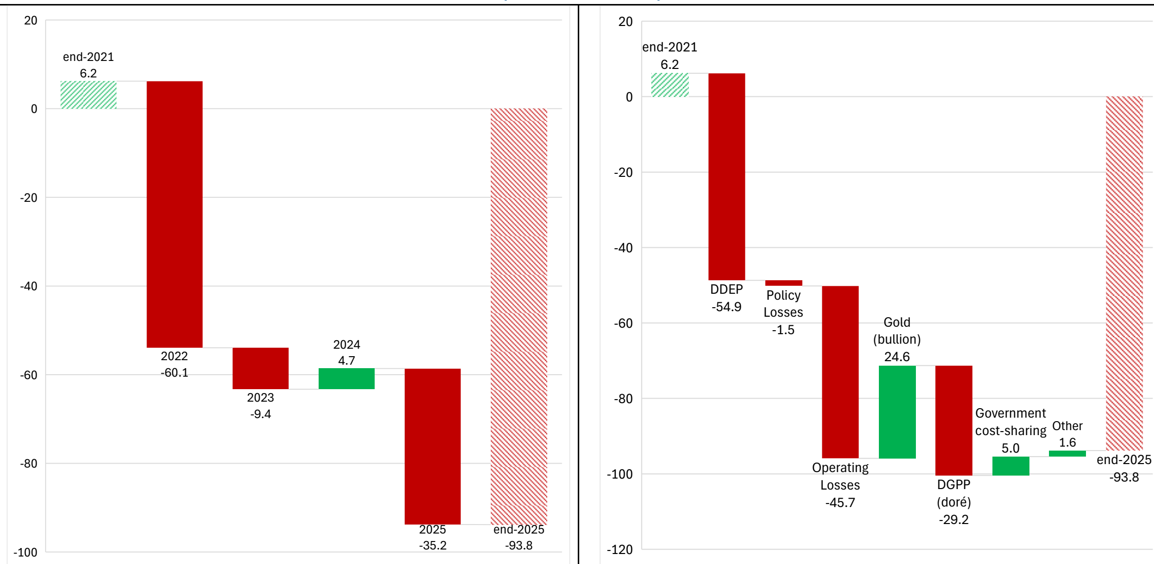
50. The DGPP weighed on the financial sustainability of the BoG (Text Figure 12).[10] The DGPP, on which the BoG relied to accumulate reserves and to intermediate FX to the private sector, has generated losses of GHS 22 billion (1.5 percent of GDP) in 2025. A government cost-sharing agreement at end-2025, involving the transfer of bonds with a par value of GHS 5 billion in March 2026, resulted in the breach of the ceiling on BoG claims on the central government and public entities at end-December 2025 (PC) and end March 2026 (IT). In July 2026, the BoG, GoldBod, and the government signed a memorandum of understanding formalizing the transfer

[10] See Selected Issues Paper "Lessons From The Bank Of Ghana's Domestic Gold Purchase Programme."

of DGPP activities from the BoG to GoldBod and eliminating related BoG quasi-fiscal activities (***prior action***). An external auditing firm is conducting a special audit of the DGPP from its inception, whose results should be available in 2026Q3. DGPP-related losses, coupled with higher costs of open-market operations and exchange rate valuation losses (resulting from cedi appreciation) worsened the BoG's negative equity position to 6.7 percent of GDP at end-2025.

Text Figure 12. The Evolution of BoG Equity, 2021–25

(GHS billions)



Source: Bank of Ghana financial statements, IMF Staff calculations.

Notes:
DDEP figures include losses on Government of Ghana and Cocobod securities and loans.
Policy losses are equal to interest income minus the cost of open market operations (OMOs, repos).
Operating losses include all operating profits and losses, except DGPP operations.
Gold (bullion) includes the proceeds from refined gold sales and gold price movements.
DGPP (doré) includes losses from G4R (doré) and G4O operations, in net terms before 2025.
Government cost-sharing is the GHS 5 billion cost sharing receivable at end-2025.
"Other" includes fair value changes, exchange rate differences recorded in other comprehensive income, impairment losses and gains (other than DDEP-related), taxes, changes in other reserves.

51. The BoG has addressed most of the 2023 Safeguards Assessment recommendations and sustained effort is needed to address the remaining gaps. In December 2025, amendments to the BoG Act were adopted, broadly reflecting IMF advice, although reforms to strengthen institutional independence (e.g., composition of the BoG Board) remain outstanding. Reimbursements by the governments for IMF resources on-lent for budget support has improved, and partial payments on outstanding balances have been made. Gold-for-Oil (G4O) operations have been phased out. The BoG retains claims on state-owned BOST Energies and Cocobod.

52. Ghana continues to maintain official actions resulting in multiple currency practices (MCPs)[11]:

(i) the use of the previous day's BoG reference rates and applying fees for the BoG direct FX transactions with the government;
(ii) the use of the previous day's BoG buying reference rate and applying fees for the surrender to the BoG of FX funds related to cocoa exports;
(iii) the BoG requirement to use the average opening Bloomberg regional bid-ask rate range for banks' purchases of FX inward remittances; and
(iv) a weighted volume average exchange rate arising from a multiple price forward USD auction.

As per data as of May 29, 2026, the most recent day when impermissible spreads arose for existing official actions was June 18, 2026 for (iii); June 11, 2026, for (i) and (ii); and August 28th, 2025, for (iv). The MCP from an exchange rate arising from a single-price forward FX auction to sell USD to Bulk Oil Distribution Companies (BDCs) is considered eliminated from November 27, 2025, as no impermissible spread occurred during a 12-month observation period from November 27, 2024, when the most recent impermissible spread was observed. The MCP arising from the use of the Bloomberg Regional bid rate for FX purchases by the BoG from mining, oil, and gas companies is considered eliminated as the official action which arose from the practice of such transactions has been discontinued from August 29, 2025.

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53. Re-anchoring inflation expectations durably within the 8±2 percent target band requires continued vigilance in monetary policy implementation. Policy rate adjustments should be gradual and clearly communicated, supported by a systematic, forward-looking forecasting framework. Monetary policy implementation must focus on remunerated absorption of excess liquidity (including the sterilization of reserve accumulation), the reduction of the distortionary impact of some operations, and the improvement of transmission of monetary policy to the financial system, including a reduction of the spread between lending and deposit rates. Regarding the CRR, the BoG should extend its maintenance period and align it with BoG Bill auction schedules, introduce a lag between calculation and maintenance periods, clarify penalties for non-compliance, and consider remuneration.

54. Maintaining adequate reserve buffers, while preserving exchange rate flexibility to absorb shocks, will remain critical. Reserve adequacy is benchmarked at about 6 months of prospective imports, reflecting Ghana's exchange rate regime, commodity exporter status, and exposure to terms-of-trade volatility, elevated external vulnerabilities, and sterilization costs. This level is projected to be achieved by end-2029, supported by gold export inflows and carefully

[11] In addition to MCPs, Ghana also maintains one exchange restriction arising from the limitation/prohibition on purchasing and transferring FX for import transactions by importers who have not submitted to the commercial bank customs entry forms for any past FX transactions related to imports, and which are unrelated to the underlying transaction.

calibrated FX intermediation under the BoG’s FXOF. At the same time, sizeable gold- and oil-related outflows—notably profit repatriation and import-related payments—together with other private and public sector FX demands, are expected to continue to weigh on reserve accumulation. Significantly higher reserves, such as the 15 months of import coverage envisaged under GANRAP, would not be advisable on precautionary grounds alone, given the non-negligible costs.[12] Resources deployed to acquire generally low yielding safe foreign assets could be deployed toward higher-return domestic investment, and sterilization costs (1 percent of GDP in 2025) would rise with reserve accumulation. Finally, GANRAP subjects BoG sales of gold reserves to Cabinet and Parliament approval, which could infringe on the BoG’s operational independence and limit gold’s usability as a reserve asset.

55. A clear, time-bound timeline to eliminate MCPs should be articulated. The remaining MCPs are likely to generate economic distortions and hamper FX market development.[13] The authorities have committed to eliminate two official actions related to forward FX auctions by end-August 2026—one of which currently leading to a MCP even if the underlying transactions are no longer conducted. The sole existing exchange restriction should also be eliminated. The BoG should enhance transparency of its regulatory interventions and should publish all of its directives to banks.

56. The BoG should adopt measures to deepen FX markets and phase out capital flow management measures (CFMs). Ghana's de facto exchange rate regime has transitioned to "other managed" from "stabilized" (Annex III). Gradually reducing the BoG's FX market footprint and relaxing net open position limits (Text Table 3) would deepen the interbank market, improve price discovery, and reduce quasi-fiscal exposure. Strengthening FX market infrastructure should include unifying the market by eliminating the wholesale-retail segmentation, developing a centralized trading platform, and removing the remaining CFMs.

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[12] The IMF and authorities’ definitions of reserve differ materially, as the IMF methodology excludes some items included by the authorities (e.g., Petroleum Stabilization and Heritage Funds, Ghana International Bank deposits, and other non-liquid assets). At end-2025, GIR was $11.9 billion using the IMF definition and $13.8 billion using the authorities’ definition.

[13] See IMF Country Report 2024/213.

Text Table 3. Net Open Position Limits in Sub-Saharan Africa		
Country	**Net Open Position Limit**	**Basis**
Ghana	-20 to 0 percent (Overall) -10 to 0 percent (Single Currency)	Net Own Funds
Nigeria	-20 to 0 percent	Shareholders' Funds
Kenya	±10 percent	Core Capital
Tanzania	±10 percent	Core Capital
Uganda	±10 percent	Core Capital
South Africa	±10 percent	Qualifying Capital and Reserve Funds
Rwanda	±20 percent	Core Capital

Source: Authorities' regulations

57. Operational effectiveness should be strengthened and quasi-fiscal risks eliminated. An external operational efficiency review will be conducted to support the strengthening of the BoG's balance sheet. The BoG should refrain from quasi-fiscal activities and seek to spin-off non-core operations. The transfer of DGPP activities to GoldBod and elimination of related quasi-fiscal activities is a step in this direction, but more needs to be done to address the financial legacy of DDEP and past quasi-fiscal activities—notably adopting a credible BoG recapitalization plan.

Reforms under the PCI

58. The modernization of liquidity management remains a priority. Following IMF TA recommendations, the BoG will (***proposed end-November 2026 RT***): (i) introduce a 7-day BoG bill as the main instrument for short-term liquidity management, replacing the 14-day bill to improve sterilization efficiency; (ii) allow unrestricted end-day access to standing facilities to reduce short-term rate volatility; and (iii) publish comprehensive monetary operations guidelines.

59. A credible recapitalization plan will help safeguard the BoG's balance sheet. The BoG and MoF will sign a MoU on the recapitalization of the BoG consistent with the timeline and provisions of the BoG Act (full recapitalization by end-2032) in a memorandum of understanding with the government (***proposed end-December 2026 RT***).

60. PCI monitoring will help anchor inflation, support reserve accumulation, and strengthen fiscal-monetary coordination. Inflation will be monitored through a Monetary Policy Consultation Clause (*MPCC*), whose bands have been set to reflect a gradual return to the BoG's inflation target by end-2026. The buildup of external buffers will be monitored through floors on NIR **(*quantitative target*)**, with an objective to accumulate GIR equivalent to 6 months of import coverage by end-2029. BoG claims on the government will be monitored through a ceiling on changes to net credit to the central government and public entities **(*quantitative target*)** to incentivizes the buildup of deposit buffers.

Authorities' Views

61. The authorities stressed that policies would remain focused on price stability, external resilience, and confidence in the cedi. They considered the recent easing cycle as appropriate given rapid disinflation, while future policy decisions will remain data dependent. The authorities emphasized that reserve accumulation has strengthened Ghana's external position. They consider the economic impact of MCPs to be minimal and are committed to eliminating them over time. The authorities will strengthen the BoG's balance sheet.

F. Financial Sector

62. The state-owned bank governance reform has advanced. The government completed the recapitalization of ADB, CBG, and NIB by end-2025, ensuring compliance with the required 13 percent minimum CAR (without reliefs). The BoG has mandated the strengthening of state-owned banks' governance and risk management frameworks and operations, including for reducing NPLs. The BoG is monitoring the progress of state-owned banks and banks with significant state ownership interest against reform objectives and key performance indicators, as implemented for other banks that have benefitted from Ghana Financial Stability Fund (GFSF) support.

63. Vulnerabilities persist among a subset of weaker banks. In July 2026, the BoG enforced full compliance of the two remaining private-public banks with capital requirements and ensured that the governance and effective control of the institutions reflect the respective ownership structures (***prior action***). The BoG is committed to maintain enhanced supervisory oversight to ensure that remaining operational weaknesses are properly addressed. Moreover, a special independent review of the risk-management infrastructure for weak state-owned banks was completed in July 2026, and reports were delivered to the MoF and BoG (***end-May 2026 SB***).

64. With nearly half of SDIs insolvent, implementing the adopted strategy to address sector distress is a priority. Despite earlier commitments under the Ghana Financial Sector Strengthening Strategy, progress in resolving SDI sector legacy issues has been limited, prolonging government exposure to contingent liabilities and heightening moral hazard. In June 2026, the authorities started implementing a strategy to restructure and reform the sector to maintain financial stability.

65. The BoG strengthened its resolution framework. The authorities are expected to submit amendments to the resolution framework—prepared with IMF support—to Parliament in July 2026 (***end-December 2025 SB***), which will improve alignment with international standards and clarify legal safeguards. Fully operationalizing the current resolution policy framework remains a priority.

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66. A key policy challenge is to translate improved banking system soundness into stronger credit growth. Improved macroeconomic conditions and banking sector solvency and profitability have not yet translated into stronger credit provision, reflecting the continued drag from legacy asset-quality problems, concentrated exposures, and heightened risk aversion. This underscores the importance of completing bank and SDI clean-up efforts, strengthening governance and risk management in weak institutions, and ensuring that supervisory actions translate into balance-sheet repair and renewed lending capacity.

67. Macro-financial shocks—particularly gold price corrections—could rapidly propagate through financial sector balance sheets.[14] Joint IMF and BoG stress tests have identified macro-financial transmission channels of large (but not extreme) gold price shocks. This analysis is motivated by the rapid gold price increase in 2025 and the following correction in the wake of the conflict in the Middle East. The potential bank recapitalization needs are identified under adverse macro-financial scenarios are integrated into the DSA through contingent-liability and tailored stress tests, while the baseline reflects the authorities' existing recapitalization commitments. Close monitoring of commodity prices and their implications for banking sector stability, BoG equity, and public debt is warranted.

68. A durable financial deepening requires addressing structural constraints. Priorities include containing the sovereign-bank nexus, addressing government-related NPLs, developing capital markets, and strengthening the credit legal framework. Expanding sustainable access to finance for micro, small, and medium-sized enterprises will require better-designed risk-sharing mechanisms and targeted facilities.

Reforms under the PCI

69. Strengthening asset impairment recognition and recovery frameworks is a priority. This will be complemented by continued supervisory monitoring and enforcement to ensure compliance with prudential requirements, with restrictions lifted only as institutions demonstrate improved risk management, governance, and sustainable business models.

70. The BoG will enhance financial sector supervision and governance. In addition to continuing measures to strengthen weak banks, the BoG will ensure eligible SDIs' full compliance with the Comprehensive Microfinance Sector Reforms framework, including (i) relicensing of qualifying SDIs as microfinance banks, community banks, or last-mile providers; (ii) bringing credit unions under the BoG supervisory oversight framework; and (iii) restructuring ARB Apex Bank to support its oversight of microfinance institutions under the new framework (***proposed end-March 2027 RT***). SDIs that would remain non-qualifying and non-compliant with key prudential requirements beyond end-June 2028 will face orderly exit by end-2028. Basel II and III will be implemented alongside prudential reforms, system-wide risk monitoring, including a further

[14] See Selected Issues Paper "Ghana: Financial Sector Resilience To A Severe Gold Price Shock."

strengthening of the stress testing capacity and the AML/CFT framework, while the BoG operationalizes its upgraded bank resolution framework.

Authorities' Views

71. The authorities underscored that financial stability has been preserved. They emphasized that banks were strengthened by supervisory actions, ongoing reforms, and banks' own efforts. They acknowledged that NPLs remain elevated, weighing on credit intermediation. They will address legacy weaknesses in SDIs and strengthen governance and risk management. They will implement the Comprehensive Microfinance Sector Reforms, operationalize the upgraded resolution framework, and monitor macro-financial risks.

G. Governance and AML/CFT

72. Progress has been made on governance and anti-corruption reforms. A reformulated Conduct of Public Officials bill was submitted to Parliament in June 2026 (***end-September 2025 SB***). The current draft requires that (i) most senior public officials file asset declarations upon assuming office, within reasonable intervals, and upon leaving office; (ii) asset declarations include all assets owned directly or beneficially, both in Ghana and abroad; (iii) robust sanctions regimes be established to deter noncompliance; and (iv) summaries of asset declarations for senior public officials, including income and itemized assets with total value presented as a range, be published. Ghana also completed the on-site phase of the 2026 GIABA AML/CFT mutual evaluation, with the final report expected later this year. The evaluation will help identify strengths and areas for improvement to help guide priority reforms, including in areas such as beneficial ownership transparency, risk-based supervision, and interagency coordination. Strengthening effectiveness will depend on timely operationalization, adequate resourcing, and safeguards to preserve institutional independence and support financial integrity.

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73. Governance weaknesses pose significant risks to fiscal sustainability and medium-term growth. Perception-based indicators—including Transparency International's Corruption Perception Index—show stagnating scores, reflecting persistent public concerns about the prevalence of corruption. Governance reforms should focus on closing implementation gaps identified in the 2023 Governance Diagnostic Assessment, strengthening accountability institutions, and following up on AML/CFT and beneficial ownership reforms.

Reforms under the PCI

74. Reforms will focus on reducing corruption risks, strengthening fiscal transparency, and enhancing AML/CFT and anti-corruption enforcement. The authorities are in the final stages of preparing the second National Anti-Corruption Action Plan (NEACAP II), which is informed by the Governance Diagnostic Assessment, and have committed to its effective implementation. The authorities have committed to promptly addressing all priority actions identified in the GIABA mutual evaluation report, and implement their 2025-29 AML/CFT/CPF Policy. The Financial Intelligence Centre's capacity will be strengthened, and Designated Non-Financial Businesses and Professions preventive measures will be reinforced, including through improved use of suspicious transaction reports and increased supervisory resources.

Authorities' Views

75. The authorities acknowledged that governance and anti-corruption reforms will sustain stability and build trust. They emphasized progress, including the strengthened asset declaration regime. The authorities stressed that the agreed asset declaration framework balances transparency with privacy and cultural sensitivities. They reiterated commitment to strengthening anti-corruption institutions, improving procurement, and completing the beneficial ownership registry.

H. Energy Sector Policies

76. The authorities continue adjusting electricity tariffs. The Public Utilities Regulatory Commission (PURC) implemented a quarterly electricity tariff reduction of 4.81 percent in April 2026, reflecting a reduction in operational costs due to the strength of the cedi, declining inflation, and more favorable generation-mix costs; it partially offset the Multi-Year Tariff Order increase of 9.86 percent announced in December. PURC increased electricity tariffs by 3.49 percent in July 2026.

77. The energy sector showed further signs of stabilization. The sector's shortfall (i.e., the gap between revenues and costs) declined to US$1.4 billion (1.2 percent of GDP) in 2025 from US$1.6 billion (1.4 percent of GDP) in 2024. This reflected the combined effect of tariff adjustments, improved revenue collection at the Electricity Company of Ghana (ECG)[15], higher payments to energy suppliers via the Cash Waterfall Mechanism (CWM)[16], cedi appreciation, and reduced use of liquid fuel in the electricity generation mix. The MoF also made payments of about US$2 billion to independent power producers (IPPs) and fuel suppliers, including the replenishment of the World Bank-guaranteed letter of credit for gas from the Sankofa field.[17] In addition, the government secured savings from the renegotiation of IPPs Power Purchase Agreements (PPAs) and legacy debt.[18] As a result, the stock of net payables to IPPs and fuel suppliers fell to US$1.7 billion at end-March 2026, from US$2.1 billion at end-2024. In May 2026,

[15] In April 2026, ECG reported revenues of GHS 1.9 billion, exceeding the GHS1 billion minimum threshold under the Cash Waterfall Mechanism for the sixteenth consecutive month. This improvement in revenue reporting was also confirmed by an independent validation report of the ECG revenue/collection accounts for 2025H1.

[16] At end-2025, CWM payments by ECG to IPPs increased to US$712 million from US$521 million in 2024.

[17] Sankofa is the largest gas supplier representing more than half of total arrears to fuel suppliers in 2024.

[18] In November 2025, Parliament approved a comprehensive payment plan for legacy arrears to IPPs accumulated up to end-June 2025. The plan envisages substantial savings over the period 2025-2029 through a combination of haircuts (15 to 30 percent), upfront payments, and biannual payments. IPPs also agreed to revised power purchasing agreements (PPAs), which will lower electricity costs going forward.

the government hired a transaction adviser for the procurement of concessionaires for private sector participation (PSP) in power distribution; concessions are expected to be awarded by end-June 2027.

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78. Despite progress, challenges remain in transforming the sector from a source of fiscal risks to a driver of inclusive growth.[19] The energy sector shortfall remains sizeable (estimated at US$1.1 billion in 2026), reflecting high collection and distribution losses and costly generation contracts with capacity charges and "take-or-pay" clauses. Legacy debt remains large and its gradual clearance will take time and significant fiscal support. Institutional gaps (e.g., uneven enforcement of tariff adjustments and CWM guidelines) persist, leaving the sector prone to slippages, especially during electoral periods.

Reforms under the PCI

79. Reforms will aim to ensure energy sector sustainability. Key measures include: (i) continued quarterly tariff adjustments as per current policies (***proposed quarterly RT***); (ii) publication of quarterly audit reports of ECG's revenue and collection account (***proposed quarterly RT***); (iii) the Cabinet's approval of the PSP strategy (including the concession transaction structure and legal, regulatory, and utility restructuring measures) prepared by the transaction adviser (***proposed end-March 2027 RT***); (iv) clearance of the stock of renegotiated payables to IPPs and fuel suppliers (***memorandum item***); and (v) strict implementation of the CWM.

Authorities' Views

80. The authorities are committed to energy sector reforms. They view improving energy sector sustainability and reliability as a prerequisite for development and job creation. Achieving their objectives will require reliability, affordability, and financial sustainability of electricity supply. They intend to complete the PSP process in 2027, which they consider critical to reducing collection and distribution losses.

I. Gold Sector Policies

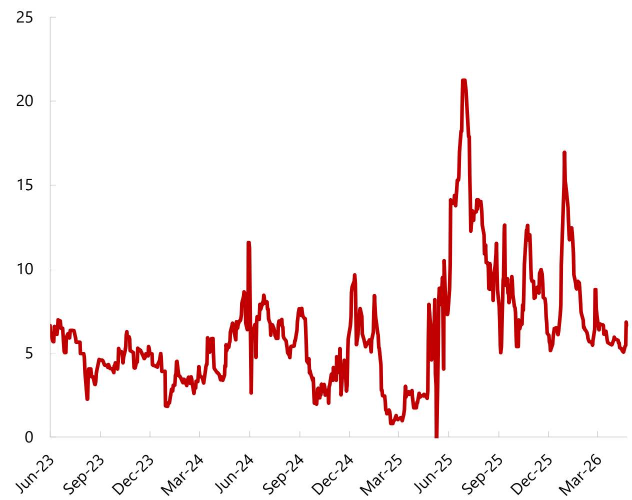
81. The transfer of the DGPP from the BoG to GoldBod will help eliminate quasi-fiscal risks. Following the MoU signed in July, GoldBod became the entity responsible for domestic gold purchases, eliminating the BoG's exposure to operational losses from gold purchases. GoldBod was established in 2025 as a state-owned enterprise with a mandate to regulate the gold sector, promote responsible sourcing, and support reserve accumulation. Doré gold is sourced through a network of licensed aggregators and traders initially purchased from Ghanaian artisanal and

[19] See Selected Issues Paper "Ghana's Energy Sector: From Fiscal Vulnerability To A Platform For Sustained Growth."

small-scale gold mining (ASGM). GoldBod purchases ASGM doré gold domesticaly in cedis and exports it through private off-takers, which also provide financing for GoldBod's operations. Going forward, the BoG will no longer be exposed to incremental doré gold-related quasi-fiscal risks; its role is limited to that of the fiscal agent of GoldBod, handling FX operations consistent with its FXOF. GoldBod and the government now absorb all operational costs (service fees, assay charges, and trading margins), transparently including them in the budget. The DGPP will thus remains a fiscal risk as long as state-led domestic gold purchases continue.

Text Figure 13. Spread between Forex Bureau and BoG Reference Mid Cedi Rates

(Percent)



Note: Data through June 2023 and April 2026.

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82. Formalizing the ASGM sector is critical to sustain gold sector contributions to growth and exports. ASGM gold exports surged to US$10.9 billion (9.5 percent of GDP) in 2025, driven by the scaling up of GoldBod and the DGPP, but the sector faces multi-faceted challenges: (i) smuggling of ASGM gold outside Ghana; (ii) near-zero fiscal revenue from the sector following the 2025 elimination of the 1.5 percent withholding tax on unprocessed precious minerals; and (iii) a significant environmental degradation from illegal mining, which is becoming a persistent drag on agricultural productivity and long-term growth.

83. Containing GoldBod's costs is critical to financial sustainability and limiting fiscal risks. Under the DGPP, the BoG incurred losses equivalent to 15.3 percent of gross gold purchases, reflecting high service fees, assay charges, trading margins, off-taking costs, and, critically, the purchase of gold at the forex bureau exchange rate (about half of the losses, Text Figure 13). The authorities managed to lower these costs to 11.7 percent in 2026Q1. Significant further efforts will be required to reduce costs to the 5 percent mandated by the memorandum of understanding; this will require reducing the forex spread, streamlining the supply chain, enhancing competition among service providers, improving operational efficiency, and leveraging GoldBod's institutional capacity to negotiate more favorable terms with off-takers and aggregators.

Reforms under the PCI

84. GoldBod will implement a transparent operational framework to ensure fiscal sustainability and responsible sourcing. Along with other critical public entities, GoldBod will (i) publish externally audited annual financial statements (***proposed end-June 2027 RT***, ¶84), including detailed reporting on gold purchase volumes, operational costs, and fiscal transfers from the government; and (ii) strengthen responsible sourcing and environmental standards for ASGM gold purchases, including requiring aggregators and traders to comply with internationally recognized responsible sourcing frameworks, enhancing traceability systems to reduce smuggling and illicit financial flows, and enforcing environmental compliance. The authorities will also review the fiscal regime for ASGM gold to balance revenue mobilization with formalization incentives.

Authorities' Views

85. The authorities view ASGM sector reforms as critical to macroeconomic stabilization. They stressed that the shift of DGPP activities to GoldBod will be accompanied by cost reductions. They believe that the macroeconomic benefits of the program outweigh its costs.

J. Cocoa Sector Policies

86. Following a correction in global cocoa prices, Cocobod came under acute liquidity pressures during the 2025/26 season (Annex VI). Cocoa prices fell from about US$8,800 per metric ton at the beginning of the season in August 2025 to about US$2,800 at end-February 2026, sharply compressing export proceeds. The farmgate price had been set at about US$5,000 or GHS58,000 per metric ton (70 percent of the September 2025 free on board (FOB) price) to protect farmers and contain smuggling, leaving domestic procurement costs elevated. This misalignment made Ghanaian cocoa uncompetitive, reduced buyers' willingness to lift contracted volumes, led to an accumulation of unsold stocks, and severely weakened Cocobod's cashflow.

87. The authorities adopted extraordinary measures to stabilize the cocoa sector. In February 2026, Cabinet approved the clearance of GHS3.62 billion in arrears to cocoa farmers, the restructuring of about GHS3.7 billion in Cocobod legacy debt, and the transfer of GHS4.35 billion in cocoa road liabilities to the central government's balance sheet. The authorities also reduced the 2025/26 farmgate price to 90 percent of the prevailing FOB price (US$3,780 or GHS41,392), bringing producer prices more in line with world cocoa prices and helping preserve Cocobod's financial stability. In addition, they announced reforms, including the adoption of an automatic farmgate price-setting formula, the issuance of domestic cocoa bonds starting in 2026/27, the expansion of local processing, and the discontinuation of quasi-fiscal activities.

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88. The cocoa sector requires comprehensive reforms to contain fiscal risks and maintain competitiveness (Annex VI). Strengthening Cocobod's governance, improving producer pricing mechanisms, and enhancing transparency in financing arrangements are essential to reduce contingent liability risks and support the sector's long-term competitiveness.

Reforms under the PCI

89. Reforms aim at improving Cocobod's cashflow and advancing the implementation of the Turnaround Strategy. The authorities will submit to Parliament amendments to the Cocoa Act to improve the rules underpinning producer pricing, strengthen Cocobod's governance and audit requirements, enhance debt and risk management, and eliminate quasi-fiscal operations (***proposed end-September 2026 RT***). In addition, they intend to strengthen the financial oversight of Cocobod by ensuring that the MoF actively participates in pricing deliberations and that projected cocoa expenditure remains aligned with expected proceeds.

Authorities' Views

90. The authorities viewed the adoption of a new Cocoa Act as a key step in reducing fiscal risks. They reaffirmed commitment to the Turnaround Strategy and financial sustainability of Cocobod's financial model.

K. Macro-Structural Policies

91. The authorities are advancing reforms to improve the business environment and support private investment. Parliament adopted the Ghana Investment Promotion Authority Bill in March 2026, which strengthened the legal framework for investors. Planned legislation on consumer protection, competition, and business regulatory reform could further support a more predictable and transparent business climate.

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92. Human capital development remains critical to better leverage Ghana's demographic dividend and reduce high youth unemployment. Low labor productivity, infrastructure gaps, and an uneven business environment constrain the economy's ability to generate quality employment and sustain growth beyond commodity windfalls. Policy priorities include improving the efficiency and targeting of free senior high school and technical and vocational education and training, expanding access, and strengthening the National Apprenticeship Program. The Medium-Term National Development Policy Framework (2026–29) emphasizes labor-intensive sectors—notably mining and agriculture—to crowd in private investment, promote value addition, and expand youth employment.

93. Sustaining higher and more inclusive growth will require addressing structural constraints to private investment, productivity, and job creation. Ghana's growth model remains heavily reliant on commodity exports, with limited value addition and integration into global value chains. Aligning trade and industrial policies with competitiveness objectives, including through the review of the Made-in-Ghana Products Policy, would help improve policy coherence, provided interventions remain transparent, targeted, and supportive of private sector development. Recent government initiatives, including the Big Push Agenda to modernize infrastructure and the 24-hour Economy Strategy, aim to spur economic transformation, though their macroeconomic impact remains uncertain.

Reforms under the PCI

94. **The PCI will support reforms that foster diversification and inclusive growth.** In close collaboration with the World Bank, these will prioritize measures that support value addition, job creation, and efficiency gains within a realistic macro-fiscal framework.

Authorities' Views

95. **The authorities agreed on the need to advance structural reforms to foster economic diversification and boost growth.** They emphasized that their New Economy program will set out the government's main objectives and priorities to drive job creation, private investment, and inclusive growth.

PROGRAM MODALITIES AND REQUEST FOR A POLICY COORDINATION INSTRUMENT

96. **The authorities request a waiver of nonobservance**. The nonobservance of the performance criterion on the ceiling on the change in BoG claims on the central government and public entities at end-December 2025 reflects a small positive change in BoG claims (0.2 percent of GDP) arising from a receivable related to the government's cost-sharing arrangements under the DGPP. The deviation is considered minor and does not reflect a weakening of the underlying policy stance; the full transfer of DGPP-related costs to the government and Goldbod was implemented as a corrective action which has eliminated the source of the breach. In light of the minor nature of the deviation, the corrective measure, and the authorities' continued commitment to limiting central bank financing, staff supports the authorities' request for a waiver.

97. **Adequate financing assurances are in place.** The ECF-supported program is fully financed until its expiration in August 2026. The PCI program is fully financed with firm commitments for the next 12 months and good prospects thereafter, with firm financing commitments in place for the remainder of the ECF-supported program and the duration of the requested PCI. The World Bank plans continued budget support with development policy operations of US$300 million each projected in 2027 and 2029.

98. **The ongoing debt restructuring will generate financing consistent with ECF program parameters and ensure debt sustainability**. The signing of bilateral agreements to implement the MoU satisfies the Fund's Lending into Official Arrears (LIOA) policy. Arrears to other official bilateral creditors are deemed away in application of the LIOA policy (Strand 1). Following the successful Eurobond restructuring and consistent with the Lending into Arrears policy, the authorities are making good faith efforts to reach debt restructuring agreements with other

external commercial creditors on comparable terms and within program parameters, by maintaining a substantive dialogue with these creditors and seeking a collaborative process.

99. The authorities have requested a 36-month PCI.[20] With no immediate BOP pressures after the conclusion of the ECF—reflected in a large actual and prospective current account surplus and increased reserve buffers—the authorities view the PCI as the most suitable instrument to signal continued commitment to UCT-quality policies and structural reforms. Under the PCI, the authorities will seek to reinforce resilience and support broad-based growth. The PCI will anchor policies as Ghana prepares to return to international market financing and manages concentrated domestic bond maturities. The PCI will extend beyond the 2028 election and will help mitigate the risk of policy slippages during the electoral cycle by anchoring policies in a credible framework with regular monitoring, clear reform commitments, and strong signaling effects that support policy continuity and discipline.

100. Staff assesses that there is no residual financing gap for the duration of the PCI and no gap thereafter. This assessment reflects Ghana's strong external position, supported by a large current account surplus, adequate reserve coverage, and full access to domestic financing. It indicates no present, prospective, or potential BOP need after the expiration of the ECF arrangement. Consistent with the Lending into Arrears policy, the authorities continue making good faith efforts with external private creditors to reach a restructuring agreement consistent with the OCC's comparability of treatment principle and within program parameters by maintaining a substantive dialogue with these creditors and seeking a collaborative process.

101. The PCI will include quantitative and structural conditionality. The program will be monitored through semi-annual reviews, underpinned by quantitative targets and an MPCC, with test dates at end-September 2026 and, thereafter, at end-December and end-June (MEFP Table 5). The program also envisages macro-critical RTs (Table 1) calibrated and phased in line with the authorities' plans and implementation capacity. The authorities will refine the reform agenda and structural conditionality at each PCI review, and identify additional high-quality reform measures for 2028-29.

102. Enterprise risks and risks to the PCI are mitigated by program design, the authorities' commitment to reforms, and financing assurances.

103. Risks are assessed as moderate. Without BoP needs envisaged after the conclusion of the ECF arrangement, Ghana is expected to meet its financing needs through domestic markets and external financing. Downside risks include high global uncertainty; spillovers from the war in the Middle East; significant exposure to commodity price volatility, particularly for gold and cocoa, which together account for approximately 80 percent of goods exports; slippages in implementing PCI policies and reforms; delays in completing the debt restructuring; rollover risks

[20] Given that the PCI may not be used concurrently with an ECF arrangement, the proposed decision approving the PCI will be circulated on an LOT basis once the final disbursement has been made under the ECF arrangement for Ghana.

associated with large domestic bond maturities in 2027–28, which could strain liquidity if market conditions deteriorate; and materialization of contingent liabilities in the energy, gold, and cocoa sectors. These risks are mitigated by Ghana's strong record under the ECF, the upgrade to moderate risk of debt distress, financing assurances provided by creditors and development partners, strong reserve accumulation, and the authorities' strong reform ownership. Nonetheless, residual enterprise risks remain material—including credit exposure to the Fund and PRGT portfolio concentration, program-performance risks, and reputational risks—and warrant continued close monitoring under the PCI.

104. Ghana's capacity to repay (CtR) the Fund is adequate but faces significant downside risks from large repayments to the Fund in 2026 and beyond. This assessment assumes successful PCI implementation and completion of the debt restructuring, supported by restoring adequate market access. Outstanding credit to the Fund remains elevated at 3.2 percent of GDP in 2026, and is projected to decline to 1.2 percent of GDP by 2031. Debt service obligations to the Fund are expected to reach 1.3 percent of exports and 2.1 percent of total government revenue in 2031, representing 14.6 percent of total public debt service. Risks to CtR are further mitigated by Ghana's strong record of servicing IMF obligations.

Table 1. Ghana: Policy Coordination Instrument Reform Pillars and Targets
(RTs in blue font, commitments in italics; CD support in parentheses)

Pillar name	2026	2027		2028
	1st Review	2nd Review	3rd Review	4th Review
Pillar 1. Sustain growth friendly fiscal discipline		GRA: Review excise and customs legislation (FAD) GRA: Complete ITAS rollout (FAD) *GRA: Onboard taxpayers to e-VAT* *GSFP: Increase meal benefit to 30% daily calorie need (WB)*	Expand LEAP to 450,000 beneficiaries Publish MTRS 2027-2030 (FAD) GRA: Review income tax legislation (FAD) *Ensure timely VAT refund payments*	Other MTRS measures (FAD)
Pillar 2. Safeguard debt sustainability			MoF: Publish GFS-compliant fiscal statistics with debt stock-flow reconciliation (STA)	
Pillar 3. Strengthen fiscal transparency and governance	Operationalize Fiscal Council MoF: Publish Fiscal Strategy (FAD)	MoF: Review rationale for govt accounts at commercial banks MoF: Require project appraisal for 2027 Budget commitments MoF: Publish Fiscal Risk Statement	MoF: Publish 2026 audited financials for public entities MoF: Extend GIFMIS to all spending units (FAD) MoF: Operationalize Value for Money Office MoF: Review and reclassify SOE portfolio (LEG) PPA: Publish 2026 procurement report *Publish major SOEs investment plan*	Cabinet: Decide SOE restructuring/divestment MoF: Adopt merit-based SOE board selection MoF: Update TSA model and strategy (FAD) MoF: Onboard all SOEs to GHANEPS-GIFMIS *Reduce political appointments on SOE boards*
Pillar 4. Enhance monetary and exchange-rate policy frameworks	BoG: Reform liquidity management toolkit (MCM) MoF/BoG: Sign recapitalization MoU in line with BoG Act		*BoG: Adopt recapitalization MoU; include 1st tranche in budget* *BoG: Remove remaining MCPs*	*BoG: Implement balance sheet safeguards & efficiency measures*
Pillar 5. Reinforce financial sector stability		BoG: Ensure eligible SDIs compliant with new requirements *BoG: Strengthen SOB governance & risk management (MCM)* *BoG: Operationalize resolution framework* *BoG: Roll out Basel II/III standards (MCM)*	*BoG: Expand stress testing--i.e., macro-financial & systemic (MCM)*	*BoG: Implement creditor & collateral reforms* *BoG: Complete SDI/NBFI legacy issues strategy* *BoG: Include macro-financial stress testing in FSR* *GoG: Begin state-owned bank divestiture*
Pillar 6. Support economic diversification and inclusive growth	MoF: Submit Cocoa Act amendments to Parliament PURC: Implement quarterly tariff adjustments PURC: Publish quarterly ECG audit reports *Cocobod: Value-addition strategy (WB)* *Labor market reforms--e.g., 24h economy (WB)*	*Cabinet: Approve private sector electricity distribution strategy (WB)* *Strengthen SME lending measures (MCM)* *Cocobod: Single-source fertilizer procurement (WB)*	*Cocobod: Implement turnaround strategy measures (WB)* *ECG: Additional structural measures (WB)* *ECG: Grant PSP concession*	

STAFF APPRAISAL

105. Ghana has made macroeconomic stabilization gains beyond initial expectations under the ECF arrangement. Since the ECF request in May 2023, inflation declined sharply, reserve accumulation exceeded program goals, and the primary fiscal balance swung from a deficit to a surplus. The comprehensive debt restructuring is largely complete, with all debt indicators now below their LIC-DSF thresholds. These gains reflect the authorities' policy implementation, favorable commodity prices, and renewed confidence in the cedi. The PCI will help consolidate these gains and address remaining vulnerabilities.

106. Entrenching fiscal discipline will depend on the adherence to the fiscal targets under the PCI and timely implementation of the fiscal structural agenda. Mobilizing domestic revenues, prioritizing spending, and containing quasi-fiscal activities are key to reach the debt anchor by 2034. The authorities' implementation of commitment controls has aligned spending with available resources. Improved spending efficiency and public investment management are necessary as the authorities plan to increase capital spending. The operationalization of the fiscal council, and the publication of the fiscal risk statement and fiscal strategy documents will enhance the transparency of fiscal policy. Reforms to improve SOE governance will ensure risks outside the central government do not materialize through higher debt accumulation. The rollout of ITAS should lead to enhanced revenue administration through digitalization efforts and compliance risk management. The upcoming review of the MTRS should further drive domestic revenue mobilization reforms.

107. Safeguarding the BoG's independence and financial integrity is essential to preserve policy credibility. The BoG's balance sheet has been weakened by past monetary financing, the DDEP, and quasi-fiscal activities—including large DGPP-related losses since 2022. Despite their costs, remunerated OMOs should be actively used to effectively absorb liquidity, as they were key to the sharp decline of inflation in 2025. Further weakening of the BoG balance sheet could compromise its ability to conduct monetary policy. The completion of the transfer of the DGPP from the BoG to GoldBod is an important step towards safeguarding the BoG's balance sheet. The authorities' commitment to recapitalize the BoG by 2032, formalized in a memorandum of understanding between the Ministry of Finance and the BoG is a critical step toward restoring the central bank's financial autonomy, but will require a sustained fiscal effort. This must be complemented by efforts by the BoG to reduce costs, increase operational efficiency, and avoid engaging in quasi-fiscal activities.

108. The improvement in banking sector soundness is a major milestone. This is reflected in stronger capital buffers, declining but still elevated NPLs, and ample liquidity. However, timely and decisive corrective actions are required to address vulnerabilities concentrated in a subset of weak institutions, including unresolved governance and risk-management weaknesses in some state-owned and domestic private banks, and widespread distress among SDIs. Completing bank and SDI restructuring and reforms, enforcing prudential and governance requirements, and strengthening the resolution framework are critical to contain contingent liabilities, safeguard financial stability, and support a recovery in credit intermediation. Over time, reforms to contain the sovereign-bank nexus, deepen capital markets, and strengthen the legal infrastructure for credit will also be important to support durable financial deepening and private sector-led growth.

109. Further strengthening of the governance framework is necessary. While the reformed asset declaration framework balances transparency objectives with identified constitutional and cultural sensitivities, its decisive implementation will be critical to enhancing accountability and public trust.

110. Continued reforms in the energy, gold, and cocoa sectors are essential to reduce fiscal risks. In the energy sector, priorities include cost-reflective tariff adjustments and efforts to reduce ECG distribution and collection losses, particularly by finalizing the PSP process in a timely manner, enforcing full CWM compliance to ensure regular payments to IPPs and fuel suppliers, reducing the energy sector shortfall, and improving sector's transparency and governance. In the gold sector, sharp reduction of the costs of formalizing ASGM activities is critical to preserve fiscal space for priority development spending. GoldBod should increase the transparency of its activities, strengthen safeguards, and avoid engaging in non-core activities. In the cocoa sector, recent interventions have helped stabilize conditions, but strengthening Cocobod's financial position and reducing fiscal risks will require diligent implementation of the new producer pricing rule and reforms underpinning the Turnaround Strategy. To support economic diversification, priority should be given to safeguarding macroeconomic stability and strengthening institutions, which are preconditions for broader private sector development.

111. Staff supports the approval of the waiver of nonobservance, the financing assurances review, and the completion of the sixth and final ECF review. Completion of the review is warranted given Ghana's strong quantitative performance and broadly satisfactory implementation of structural reforms.

112. Staff supports the authorities' request for a 36-month PCI. The PCI provides an appropriate framework to consolidate macroeconomic stability, entrench policy credibility, advance structural reforms, and support Ghana's transition to sustained, inclusive growth. The authorities have demonstrated strong ownership of the reform agenda and a credible commitment to UCT-quality policies. Successful PCI implementation will help maintain fiscal discipline, preserve debt sustainability, strengthen institutional frameworks in fiscal governance and monetary operations, and address remaining vulnerabilities in the financial sector and SOEs.

Table 2. Ghana: Selected Economic and Financial Indicators, 2024–31

	2024	2025		2026		2027		2028	2029	2030	2031
	Actual	5th ECF Review	Prel.	5th ECF Review	Proj.	5th ECF Review	Proj.	Proj.	Proj.	Proj.	Proj.
	(annual percentage change, unless otherwise indicated)										
National accounts and prices											
GDP at constant prices	5.8	4.8	6.0	4.8	4.8	4.9	4.9	5.0	5.0	5.0	5.0
Non-extractive GDP	5.3	5.3	7.0	4.9	4.4	5.0	5.0	5.1	4.9	5.0	5.0
Extractive GDP	9.4	1.7	-0.9	4.2	7.7	4.3	3.6	4.1	5.8	4.4	4.5
Real GDP per capita	3.9	2.9	4.0	3.0	3.0	3.1	3.0	3.2	3.3	3.2	3.3
GDP deflator	25.9	14.7	14.4	7.6	6.1	7.9	8.2	8.3	7.8	8.2	8.2
Consumer price index (end of period)	23.8	8.0	5.4	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Consumer price index (annual average)	22.9	15.0	14.2	7.9	5.9	7.5	7.7	8.0	8.0	8.0	8.0
	(percent of GDP, unless otherwise indicated)										
Central government budget											
Revenue	15.8	16.0	15.7	16.8	16.8	16.8	16.8	17.1	17.4	17.3	17.3
Expenditure (commitment basis) [1]	21.8	18.4	17.0	18.8	19.0	18.6	19.7	19.9	20.6	20.6	20.6
Overall balance (commitment basis) [1]	-6.0	-2.4	-1.3	-2.0	-2.2	-1.8	-2.9	-2.9	-3.2	-3.3	-3.3
Primary balance (commitment basis)	-2.1	1.7	2.1	1.5	1.5	1.5	0.5	0.5	0.5	0.5	0.5
Non-oil primary balance (commitment basis)	-3.7	1.0	1.5	0.6	0.5	0.5	-0.3	-0.3	-0.3	-0.3	-0.3
Public debt (gross)	70.1	56.6	48.8	54.9	52.6	52.7	51.7	50.6	49.9	48.9	48.0
Domestic debt	32.6	28.5	26.3	27.8	26.9	26.9	27.2	27.1	27.3	27.3	27.2
External debt	37.5	28.1	22.5	27.2	25.7	25.8	24.4	23.5	22.6	21.6	20.8
	(annual percentage change, unless otherwise indicated)										
Money and credit											
Credit to the private sector (commercial banks)	26.3	23.3	19.2	16.8	15.3	17.2	17.5	17.7	17.2	19.6	19.6
Broad money (M2+)	31.9	21.9	16.5	12.8	11.3	13.2	13.5	13.7	13.2	16.7	16.7
Velocity (GDP/M2+, end of period)	3.6	3.5	3.7	3.5	3.7	3.5	3.7	3.7	3.7	3.6	3.5
Base money	47.8	8.6	12.5	5.0	7.0	6.6	14.6	15.4	15.0	10.6	9.6
Policy rate (in percent, end of period)	27.0	21.0	18.0	...	N.A.	...	N.A.	N.A.	N.A.	N.A.	N.A.
	(US$ million, unless otherwise indicated)										
External sector											
Current account balance (percent of GDP)	1.8	4.5	7.9	3.2	7.0	2.7	5.9	5.2	4.9	4.0	2.9
BOP financing gap [2]	11,691	8,659	8,619	3,310	3,663	0	0	0	0	0	0
IMF	1,320	720	733	360	360	0	0	0	0	0	0
World Bank	390	421	379	138	0	0	0	0	0	0	0
AfDB	0	44	33	0	0	0	0	0	0	0	0
Debt restructuring-related flows [2]	11,530	7,474	7,474	2,812	3,303	0	0	0	0	0	0
Gross international reserves (program) [3]	6,518	8,625	11,906	9,101	14,070	9,814	16,280	18,846	21,624	23,399	24,927
in months of prospective imports	2.4	3.3	4.0	3.4	4.5	3.5	5.0	5.5	6.0	6.1	6.1
Memorandum items:											
Nominal GDP (millions of GHc)	1,182,799	1,414,480	1,434,115	1,595,869	1,595,869	1,806,423	1,810,994	2,058,816	2,330,623	2,647,906	3,008,450
Population Growth Rate (percentage) [4]	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7
National Currency per U.S. Dollar (period average)	14.2	12.4	12.5	13.8	12.8	15.2	14.2	15.5	16.6	17.6	18.7
National Currency per U.S. Dollar (end of period)	14.7	13.1	10.5	14.5	13.5	15.9	14.9	16.1	17.1	18.2	19.3
Nominal GDP (millions of USD)	83,289	113,933	114,708	115,930	124,379	118,959	127,723	132,573	140,579	150,369	160,844

Sources: Ghanaian authorities; and Fund staff estimates and projections.

[1] Fifth review interest expenditure projections assume full debt restructuring.

[2] Additional financing needed to gradually bring reserves to at least 3 months of imports by 2026. The large 2024-2026 financing gaps result from debt restructuring accounting, with both debt deferral and the nominal value of the debt exchanges included here.

[3] Excludes oil funds, encumbered assets, and pledged assets.

[4] United Nations, World Population Prospects 2022

Table 3a. Ghana: Summary of Budgetary Central Government Operations, 2024–31

(GFS 2001, Commitment Basis, percent of GDP)

	2024	2025		2026		2027	2028	2029	2030	2031
	Actual	5th ECF Review	Prel.	5th ECF Review	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenue and grants	**15.8**	**16.0**	**15.7**	**16.8**	**16.8**	**16.8**	**17.1**	**17.4**	**17.3**	**17.3**
Taxes	13.2	13.8	13.6	14.7	14.6	14.6	14.8	15.1	15.1	15.1
Direct taxes	6.7	6.8	6.6	7.1	7.2	7.1	7.2	7.4	7.4	7.4
Indirect taxes	4.9	5.3	5.3	5.7	5.6	5.7	5.8	5.9	5.9	5.9
Trade taxes	1.7	1.8	1.6	1.9	1.7	1.8	1.8	1.9	1.9	1.9
Social contributions	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Nontax revenue	2.3	1.9	1.9	1.8	1.9	1.9	1.9	1.9	1.9	1.9
Grants	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Expenditure	**21.8**	**18.4**	**17.0**	**18.8**	**19.0**	**19.7**	**19.9**	**20.6**	**20.6**	**20.6**
Expense	16.4	16.6	15.3	15.3	16.0	15.5	15.5	15.9	16.0	16.1
Compensation of employees	5.7	5.7	5.5	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Purchases of goods and services	1.0	0.5	0.4	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Interest [1]	4.0	4.2	3.5	3.5	3.7	3.4	3.4	3.7	3.8	3.8
Domestic	3.4	3.7	2.9	3.1	3.3	2.9	2.9	3.2	3.2	3.3
Foreign	0.6	0.5	0.6	0.5	0.4	0.5	0.5	0.5	0.5	0.5
Subsidies and transfers	1.5	1.9	1.2	1.0	0.9	0.9	0.9	0.8	0.8	0.8
o/w transfers to energy producers	1.5	1.9	1.2	1.0	0.9	0.9	0.9	0.8	0.8	0.8
Social benefits[2]	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4
Grants to other government units	4.2	4.2	4.4	4.1	4.7	4.4	4.4	4.5	4.5	4.5
Net acquisition of nonfinancial assets	2.5	1.8	1.4	3.6	3.0	4.2	4.4	4.7	4.5	4.5
Domestic financed	1.2	1.3	1.0	2.8	2.4	3.0	3.4	3.5	3.8	3.7
Foreign financed	1.2	0.5	0.4	0.8	0.6	1.2	1.0	1.1	0.8	0.9
Other expenditure, including discrepancy	2.9	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
o/w unreleased claims [3]	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Primary balance (commitment basis)	-2.1	1.7	2.1	1.5	1.5	0.5	0.5	0.5	0.5	0.5
Overall balance (commitment basis)	**-6.0**	**-2.4**	**-1.3**	**-2.0**	**-2.2**	**-2.9**	**-2.9**	**-3.2**	**-3.3**	**-3.3**
Payables (net change) [4]	1.3	-1.5	-1.6	-2.1	-1.9	-0.6	-0.5	0.0	0.0	0.0
Primary balance (cash basis)	-0.7	0.3	0.5	-0.6	-0.4	-0.1	0.0	0.5	0.5	0.5
Overall balance (cash basis)	**-4.7**	**-3.9**	**-3.0**	**-4.1**	**-4.0**	**-3.4**	**-3.4**	**-3.2**	**-3.3**	**-3.3**
Financing	**4.7**	**3.9**	**3.0**	**4.1**	**4.0**	**3.4**	**3.4**	**3.2**	**3.3**	**3.3**
Foreign	3.3	0.3	1.0	0.5	0.2	0.5	0.6	0.9	0.6	0.7
Domestic	1.4	3.6	2.0	3.6	3.9	2.9	2.8	2.4	2.7	2.6
Memorandum items:										
Public sector debt	70.1	56.6	48.8	54.9	52.6	51.7	50.6	49.9	48.9	48.0
Non-oil revenue (excl. Grants)	14.0	15.1	14.9	15.7	15.5	15.7	16.0	16.3	16.3	16.3
Oil revenue	1.7	0.7	0.6	0.9	1.0	0.8	0.8	0.8	0.8	0.8
Primary expenditure	17.8	14.3	13.5	15.3	15.3	16.3	16.6	16.9	16.8	16.8
Non-oil primary balance	-3.7	1.0	1.5	0.6	0.5	-0.3	-0.3	-0.3	-0.3	-0.3
Nominal GDP (GHS, million)	1,182,799	1,414,480	1,434,115	1,595,869	1,595,869	1,810,994	2,058,816	2,330,623	2,647,906	3,008,450

Sources: Ghanaian authorities; and IMF staff estimates and projections.

[1] Assume full debt restructuring.

[2] Comprises of government cash transfer program (LEAP) and subsidy for lifeline consumers of electricity

[3] Being payables originated outside GIFMIS. The comprehensive audit rejected GHS 10.4 billion (0.9 percent of GDP) due to the lack of valid documentation and reclassified GHS 2 billion (0.2 percent of GDP) from payables.

[4] Includes net changes of energy-sector and non energy-sector payables.

Table 3b. Ghana: Summary of Budgetary Central Government Operations, 2024–31

(GFS 2001, Commitment Basis, GHS millions)

	2024	2025		2026		2027	2028	2029	2030	2031
	Actual	5th ECF Review	Prel.	5th ECF Review	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Revenue and grants	**186,593**	**226,427**	**224,884**	**267,935**	**267,731**	**304,076**	**351,036**	**404,523**	**458,088**	**520,462**
Taxes	156,083	195,510	194,323	234,042	232,285	263,851	305,308	352,757	399,275	453,641
Direct taxes	78,742	95,489	95,238	113,834	114,846	128,956	149,075	172,639	194,637	221,139
Indirect taxes	57,424	74,937	75,780	90,312	89,910	102,750	118,659	136,418	154,989	176,093
Trade taxes	19,917	25,084	23,305	29,896	27,529	32,145	37,574	43,699	49,649	56,409
Social contributions	1,060	1,417	866	1,598	964	1,094	1,244	1,408	1,599	1,817
Nontax revenue	27,734	26,856	27,870	28,728	31,070	35,259	40,084	45,376	51,553	58,573
Grants	1,716	2,645	1,825	3,566	3,412	3,872	4,401	4,983	5,661	6,432
Expenditure	**258,024**	**260,424**	**244,180**	**300,436**	**302,528**	**355,887**	**410,292**	**479,518**	**544,269**	**620,966**
Expense	193,994	234,540	218,984	243,775	254,946	280,055	319,224	370,254	423,838	484,137
Compensation of employees	67,189	80,603	78,970	90,461	90,760	103,263	117,393	132,892	150,983	171,541
Purchases of goods and services	11,509	6,671	6,090	12,314	13,162	14,937	16,981	19,223	21,840	24,813
Interest [1]	47,150	58,707	49,891	56,439	58,736	60,866	69,550	86,649	99,421	115,546
Domestic	40,416	51,699	41,318	48,928	52,267	51,973	59,685	75,112	85,969	99,296
Foreign	6,734	7,007	8,573	7,512	6,469	8,893	9,865	11,536	13,451	16,250
Subsidies and transfers	17,568	26,603	17,841	15,253	14,216	16,182	18,337	19,619	22,290	25,325
o/w transfers to energy producers	17,359	26,261	17,750	15,253	14,216	15,597	17,673	18,867	21,435	24,354
Social benefits[2]	737	3,237	2,908	3,652	3,510	4,889	5,558	6,291	9,796	11,130
Grants to other government units	49,842	58,719	63,284	65,656	74,562	79,919	91,405	105,580	119,510	135,782
Net acquisition of nonfinancial assets	29,389	25,884	20,235	56,661	47,582	75,832	91,068	109,264	120,430	136,828
Domestic financed	14,733	19,006	14,823	44,395	38,685	53,902	70,193	82,722	99,895	110,808
Foreign financed	14,656	6,878	5,412	12,266	8,897	21,929	20,875	26,542	20,536	26,020
Other expenditure, including discrepancy	34,641	0	4,961	0	0	0	0	0	0	0
o/w unreleased claims [3]	34,641	0	0	0	0	0	0	0	0	0
Primary balance (commitment basis)	-24,281	24,710	30,595	23,938	23,938	9,055	10,294	11,653	13,240	15,042
Overall balance (commitment basis)	**-71,431**	**-33,997**	**-19,297**	**-32,501**	**-34,798**	**-51,811**	**-59,256**	**-74,995**	**-86,181**	**-100,504**
Payables (net change) [4]	15,522	-21,138	-23,653	-33,259	-29,827	-10,383	-11,224	0	0	0
Primary balance (cash basis)	-8,759	3,572	6,941	-9,321	-5,889	-1,328	-930	11,653	13,240	15,042
Overall balance (cash basis)	**-55,909**	**-55,135**	**-42,950**	**-65,761**	**-64,625**	**-62,194**	**-70,480**	**-74,995**	**-86,181**	**-100,504**
Financing	**55,909**	**55,135**	**42,950**	**65,761**	**64,625**	**62,194**	**70,480**	**74,995**	**86,181**	**100,504**
Foreign	39,053	3,769	14,385	8,094	3,184	9,289	11,933	20,109	15,427	21,679
Domestic	16,855	51,366	28,565	57,666	61,441	52,906	58,547	54,886	70,754	78,825
Memorandum items:										
Public sector debt	829,564	801,099	699,985	876,515	840,058	935,774	1,041,195	1,161,823	1,294,715	1,444,656
Non-oil revenue (excl. Grants)	165,044	213,381	214,348	250,152	248,154	285,042	330,014	380,337	432,115	490,953
Oil revenue	19,834	10,401	8,711	14,217	16,165	15,162	16,621	19,203	20,312	23,077
Primary expenditure	210,874	201,718	194,289	243,997	243,793	295,021	340,742	392,869	444,848	505,420
Non-oil primary balance	-44,115	14,309	21,884	9,721	7,773	-6,107	-6,326	-7,550	-7,072	-8,035
Nominal GDP (GHS, million)	1,182,799	1,414,480	1,434,115	1,595,869	1,595,869	1,810,994	2,058,816	2,330,623	2,647,906	3,008,450

Sources: Ghanaian authorities; and IMF staff estimates and projections.

[1] Assume full debt restructuring.

[2] Comprises of government cash transfer program (LEAP) and subsidy for lifeline consumers of electricity

[3] Being payables originated outside GIFMIS. The comprehensive audit rejected GHS 10.4 billion (0.9 percent of GDP) due to the lack of valid documentation and reclassified GHS 2 billion (0.2 percent of GDP) from payables.

[4] Includes net changes of energy-sector and non energy-sector payables.

Table 3c. Ghana: Public Sector Gross Financing Needs and Sources, 2024–31

(in GHS billions)

	2024	2025		2026		2027	2028	2029	2030	2031
	Actual	5th ECF Review	Prel.	5th ECF Review	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
Gross financing needs (I)	**129.7**	**163.4**	**160.6**	**222.2**	**189.3**	**259.4**	**323.3**	**323.3**	**341.2**	**390.4**
Primary deficit (cash basis) [1,2]	5.8	-6.3	-9.7	5.8	2.1	-4.1	-3.8	-13.9	-15.5	-17.3
Financial sector strengthening	1.4	15.0	2.5	0.0	9.6	0.0	0.0	0.0	0.0	0.0
Debt service [3,4]	122.5	154.7	167.8	216.3	177.7	263.4	327.1	337.1	356.7	407.6
External	12.1	20.1	22.2	32.8	23.2	37.9	42.0	47.0	51.6	58.0
Domestic	110.4	134.6	145.6	183.6	154.5	225.5	285.1	290.1	305.0	349.6
Gross financing sources (II)	**105.4**	**148.7**	**145.8**	**215.3**	**203.3**	**271.6**	**335.5**	**335.5**	**353.5**	**402.6**
External	10.5	4.2	3.0	8.7	5.5	18.1	28.9	36.5	41.3	49.8
Multilateral	7.9	2.2	2.2	5.3	2.3	13.5	11.5	16.3	9.2	13.4
World Bank	7.4	1.6	1.7	4.6	1.6	12.8	10.7	15.4	8.4	12.4
Others	0.5	0.6	0.6	0.7	0.6	0.7	0.8	0.8	0.9	0.9
IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	2.6	2.0	0.8	3.4	3.2	4.5	5.0	5.3	5.6	6.2
Paris Club	2.5	1.2	0.8	1.7	1.6	2.8	3.0	3.2	3.4	3.8
Non-Paris Club	0.2	0.8	0.0	1.7	1.6	1.8	1.9	2.1	2.2	2.4
Private sector	0.0	0.0	0.0	0.0	0.0	0.0	12.4	14.9	26.4	30.2
Eurobonds	0.0	0.0	0.0	0.0	0.0	0.0	7.8	8.3	17.6	18.7
Other commercials	0.0	0.0	0.0	0.0	0.0	0.0	4.7	6.6	8.8	11.5
Domestic	96.9	145.8	143.4	208.1	199.4	255.1	308.3	300.9	314.2	355.0
Bank of Ghana	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short term debt	93.7	130.8	131.1	135.5	121.5	140.8	117.2	78.0	66.3	58.8
Medium term debt	1.8	0.0	9.8	72.7	68.3	114.3	191.0	222.9	247.9	296.3
Financial sector strengthening bond	1.4	15.0	2.5	0.0	9.6	0.0	0.0	0.0	0.0	0.0
Ghana Petroleum and Sinking Funds, net	-1.9	-1.3	-0.6	-1.5	-1.6	-1.5	-1.6	-1.9	-2.0	-2.3
Financing gap (I)-(II)	**24.3**	**14.7**	**14.8**	**6.8**	**-13.9**	**-12.2**	**-12.2**	**-12.2**	**-12.2**	**-12.2**
Exceptional financing	**24.3**	**14.7**	**14.4**	**6.9**	**4.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
IMF	18.7	8.9	9.2	5.0	4.6	0.0	0.0	0.0	0.0	0.0
Other financial partners	5.5	5.8	5.3	1.9	0.0	0.0	0.0	0.0	0.0	0.0
Residual gap	**0.0**	**0.0**	**0.4**	**0.0**	**-18.5**	**-12.2**	**-12.2**	**-12.2**	**-12.2**	**-12.2**
Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: MOF, BOG, CSD and IMF staff calculations.

[1] Excludes AfDB budget support grants which are reflected under the exceptional financing.

[2] Includes Cocobod's net income used for debt service.

[3] Includes debt service by ESLA, Daakye and Cocobod excluding the trade facilities. Service on local currency debt held by non-residents is included in domestic.

[4] Debt service projections assume full debt restructuring.

Table 4. Ghana: Monetary Survey, 2024–31

	2024	2025		2026		2027	2028	2029	2030	2031
	Actual	5th ECF Review	Prel.	5th ECF Review	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
I. Monetary Survey (Central Bank and Commercial Banks)										
Net foreign assets	87,417	117,846	100,379	138,280	154,561	203,676	262,884	329,518	384,866	441,269
Net domestic assets	242,321	284,195	283,914	315,318	273,076	281,608	288,807	295,009	343,854	409,143
Net claims on central government	113,292	120,157	132,653	136,797	152,351	183,115	217,934	261,053	308,708	361,058
Claims on public non-financial corporations	13,117	9,019	10,206	9,995	6,666	7,396	8,155	9,064	10,127	11,349
Claims on private sector	97,439	118,601	115,851	136,687	132,497	153,436	178,433	207,132	245,644	291,812
Other items (net)	23,129	36,417	28,521	31,839	-18,438	-62,340	-115,714	-182,240	-220,625	-255,077
Money and quasi-money (M3)	329,739	402,041	384,293	453,598	427,638	485,284	551,692	624,526	728,720	850,411
Broad money (M2)	247,762	303,459	314,416	342,373	349,879	397,044	451,376	510,967	598,566	701,233
Foreign exchange deposits	81,977	98,582	69,877	111,224	77,758	88,240	100,315	113,559	130,154	149,178
II. Central Bank										
Net foreign assets[1]	47,647	70,020	78,424	84,320	130,129	175,951	231,365	293,837	344,328	395,211
Net domestic assets	82,835	71,648	68,403	64,498	27,038	4,128	-23,579	-54,816	-80,061	-105,502
Net claims on other depository corporations	-21,783	-22,465	-31,759	-23,203	-32,547	-33,397	-34,316	-35,308	-36,379	-37,536
Net claims on central government	56,032	56,032	68,380	56,032	68,380	68,380	68,380	68,380	68,380	68,380
Claims on other sectors[2]	10,361	9,945	11,768	9,550	11,285	10,826	10,390	9,976	9,582	9,208
Other items (net)[3]	38,226	28,137	20,014	22,120	-20,080	-41,681	-68,034	-97,864	-121,644	-145,554
Base money[4]	130,482	141,668	146,827	148,818	157,168	180,079	207,786	239,022	264,267	289,709
III. Commercial Banks										
Net foreign assets	39,770	47,826	21,955	53,959	24,432	27,725	31,519	35,680	40,538	46,058
Net domestic assets	264,148	264,339	378,946	297,325	303,912	344,325	391,071	442,743	519,960	610,899
Net domestic claims	255,830	238,282	336,386	275,721	269,011	323,430	386,120	461,151	550,963	653,557
Net claims on central bank	103,030	56,481	161,141	57,824	57,161	58,688	60,369	62,258	64,446	66,926
Net claims on central government	57,260	64,126	64,273	80,765	83,971	114,735	149,553	192,673	240,328	292,678
Credit to public non-financial corporations	6,419	7,828	4,783	8,804	5,464	6,194	6,953	7,862	8,925	10,147
Credit to private sector	89,122	109,848	106,190	128,329	122,414	143,813	169,245	198,359	237,264	283,806
Other items (net)	8,318	26,057	42,560	21,604	34,901	20,895	4,951	-18,408	-31,003	-42,658
Memorandum items:	(Annual percent change, unless otherwise indicated)									
Base money	47.8	8.6	12.5	5.0	7.0	14.6	15.4	15.0	10.6	9.6
M2	33.6	22.5	26.9	12.8	11.3	13.5	13.7	13.2	17.1	17.2
M2+[5]	31.9	21.9	16.5	12.8	11.3	13.5	13.7	13.2	16.7	16.7
Credit to private sector	26.3	23.3	19.2	16.8	15.3	17.5	17.7	17.2	19.6	19.6
M2 velocity	4.8	4.7	4.6	4.7	4.6	4.6	4.6	4.6	4.4	4.3
M2+ velocity	3.6	3.5	3.7	3.5	3.7	3.7	3.7	3.7	3.6	3.5
Base money multiplier (M2/base money)	1.9	2.1	2.1	2.3	2.2	2.2	2.2	2.1	2.3	2.4
Credit to private sector (in percent of GDP)	7.5	7.8	7.4	8.0	7.7	7.9	8.2	8.5	9.0	9.4

Sources: Ghanaian authorities; and Fund staff estimates and projections.

[1] Fifth review net foreign assets assume full debt restructuring.

[2] Includes private sector, public enterprises and local government.

[3] Including valuation and Open Market Operations (OMO).

[4] Excludes foreign currency deposits.

[5] Includes foreign currency deposits.

Table 5. Ghana: Balance of Payments, 2024-31

	2024	2025		2026		2027	2028	2029	2030	2031
	Actual	5th ECF [1] Review	Prel.	5th ECF [1] Review	Proj.	[1] Proj.	Proj.	Proj.	Proj.	Proj.
	(Millions of U.S. dollars)									
Current account	1,471	5,121	9,077	3,749	8,663	7,571	6,871	6,885	6,028	4,683
Trade balance	3,773	9,725	13,655	7,913	14,513	13,659	13,228	13,916	13,585	12,446
Exports, f.o.b.	19,165	26,418	31,107	25,083	34,676	34,690	35,099	36,938	37,851	38,074
Imports, f.o.b	15,392	16,694	17,452	17,170	20,163	21,030	21,871	23,022	24,266	25,629
Services (net)	-2,225	-4,060	-4,572	-3,671	-5,202	-5,342	-5,544	-5,879	-6,289	-6,727
Income (net)	-5,496	-6,167	-5,321	-6,240	-6,069	-6,222	-6,452	-6,847	-7,135	-7,196
Transfers	5,418	5,624	5,315	5,747	5,421	5,475	5,639	5,696	5,867	6,160
Capital and financial account	-11,685	-12,783	-12,404	-6,355	-12,208	-6,239	-4,220	-3,936	-3,757	-2,613
Capital account	124	169	156	259	266	273	283	301	321	344
Financial account	-11,809	-12,953	-12,560	-6,614	-12,474	-6,512	-4,504	-4,236	-4,078	-2,957
Foreign direct investment (net)	1,760	2,308	1,884	2,695	2,513	3,219	3,602	3,951	4,225	4,518
Portfolio investment (net) [2]	-9,566	-346	-977	-3,364	-3,332	-1,038	-598	-723	-304	-404
Other investment (net)	-4,004	-14,915	-13,466	-5,945	-11,654	-8,694	-7,508	-7,464	-8,000	-7,071
Medium and long term (net) [3]	13	-8,908	-8,282	-2,298	-1,647	-1,309	-1,618	-1,671	-2,503	-2,460
Short-term (net)	-4,016	-6,007	-5,184	-3,648	-10,007	-7,385	-5,890	-5,793	-5,497	-4,611
Errors and omissions	180	0	-169	0	0	0	0	0	0	0
Overall balance	-10,034	-7,662	-3,496	-2,606	-3,545	1,332	2,651	2,950	2,271	2,071
Financing	10,034	7,662	3,496	2,606	3,545	-1,332	-2,651	-2,950	-2,271	-2,071
Use of Fund credit (net)	-160	-268	-268	-328	-327	-292	-318	-406	-497	-542
Increase in gross reserves from BoP flows (-)	-1,496	-729	-4,856	-376	209	-1,039	-2,332	-2,544	-1,775	-1,528
Financing gap [4]	11,691	8,659	8,619	3,310	3,663	0	0	0	0	0
Memorandum items:	(Percent of GDP, unless otherwise indicated)									
Current account	1.8	4.5	7.9	3.2	7.0	5.9	5.2	4.9	4.0	2.9
Capital and financial account	-14.0	-11.2	-10.8	-5.5	-9.8	-4.9	-3.2	-2.8	-2.5	-1.6
Foreign direct investment (net)	2.1	2.0	1.6	2.3	2.0	2.5	2.7	2.8	2.8	2.8
	(Millions of US dollars, unless otherwise indicated)									
If financing gap is closed:										
Gross international reserves (program) [5]	6,518	8,625	11,906	9,101	14,037	16,246	18,813	21,591	23,366	24,894
Months of imports	2.4	3.3	4.0	3.4	4.5	5.0	5.5	6.0	6.1	6.1

Sources: Ghanaian authorities; and Fund staff estimates and projections.

[1] 5th review uses BPM5 accounting, which was changed at the 5th review to BPM6.

[2] Large 2024 and 2026 portfolio flows result from debt restructuring accounting, with the nominal value of the debt exchanges recoded as outflows here (extinguishing old debt).

[3] 2025 includes estimated bilateral debt restructuring flows, with the nominal value of all outstanding debt service payments recorded as outflows (counter entry under exceptional financing).

[4] Additional financing needed to gradually bring reserves to at least 3 months of imports by 2026. The large 2024-2026 financing gaps result from debt restructuring accounting, with both debt deferral and the nominal value of the debt exchanges included here.

[5] Excludes foreign assets held by Ghana Petroleum and Stabilization Fund, deposits held at the Ghana Investment Bank, encumbered assets and pledged assets. Includes reserves accumulated from domestic gold purchases under the "gold for reserve" program which is not accounted in the increase in gross reserves from BoP flows.

Table 6. Ghana: External Financing Needs and Sources, 2024–31

(Millions of U.S dollars, unless otherwise indicated)

	2024	2025		2026		2027	2028	2029	2030	2031
	Actual	5th ECF Review	Prel.	5th ECF Review	Proj.	Proj.	Proj.	Proj.	Proj.	Proj.
I. Total Needs	**1,144**	**-3,222**	**-3,710**	**883**	**-4,600**	**-4,184**	**-2,107**	**-1,702**	**-1,373**	**-41**
Current account deficit, excl. official transfers	-1,471	-5,121	-9,077	-3,749	-8,663	-7,571	-6,871	-6,885	-6,028	-4,683
PPG external debt amortization [1]	335	800	1,029	3,819	3,784	1,949	2,008	2,117	2,269	2,450
Gross reserves accumulation	1,496	729	3,979	376	-176	1,039	2,332	2,544	1,775	1,528
Repayments to the Fund	160	268	268	328	327	292	318	406	497	542
Other capital flows	623	102	92	108	127	107	105	117	115	122
II. Total Sources	**-10,547**	**-11,881**	**-12,329**	**-2,427**	**-8,263**	**-4,184**	**-2,107**	**-1,702**	**-1,373**	**-41**
Grants	121	213	146	259	266	273	283	301	321	344
Private capital flows, net	-11,407	-12,435	-13,114	-3,318	-8,990	-5,730	-4,252	-4,203	-4,039	-3,048
Foreign direct investment, net	1,760	2,308	1,884	2,695	2,513	3,219	3,602	3,951	4,225	4,518
Other capital flows, net [2]	-13,167	-14,743	-14,998	-6,013	-11,503	-8,950	-7,854	-8,154	-8,264	-7,567
Loan disbursements	739	341	639	632	461	1,274	1,861	2,200	2,345	2,663
Multilateral	555	178	575	382	211	954	741	980	525	715
World Bank	519	133	547	332	161	904	691	930	475	665
Others	36	45	28	50	50	50	50	50	50	50
Bilateral	184	163	64	250	250	320	320	320	320	333
Paris Club	173	100	64	125	125	195	195	195	195	203
Non-Paris Club	12	63	0	125	125	125	125	125	125	130
Private sector	0	0	0	0	0	0	800	900	1,500	1,616
Eurobonds	0	0	0	0	0	0	500	500	1,000	1,000
Other commercial	0	0	0	0	0	0	300	400	500	616
III. Financing Gap (I-II)	**11,691**	**8,659**	**8,619**	**3,310**	**3,663**	**0**	**0**	**0**	**0**	**0**
IV. Expected Sources of Financing	**11,691**	**8,659**	**8,619**	**3,310**	**3,663**	**0**	**0**	**0**	**0**	**0**
IMF	1,320	720	733	360	360	0	0	0	0	0
World Bank	390	421	379	138	0	0	0	0	0	0
AFDB	0	44	33	0	0	0	0	0	0	0
Debt restructuring-related flows [3]	9,981	7,474	7,474	2,812	3,303	0	0	0	0	0
Memo Items										
Gross International Reserves [4]	6,518	8,625	11,906	9,101	14,070	16,280	18,846	21,624	23,399	24,927
In months of prospective imports of G&S	2.4	3.3	4.0	3.4	4.5	5.0	5.5	6.0	6.1	6.1
Financing Gap (percent of GDP)	14.0	7.6	7.5	2.9	2.9	0.0	0.0	0.0	0.0	0.0

Sources: Ghanaian authorities; and Fund staff estimates and projections.

[1] 2025 includes estimated bilateral debt restructuring flows, with the nominal value of all outstanding debt service payments recorded as outflows (counter entry under exceptional financing).

[2] Large 2024 and 2026 portfolio flows result from debt restructuring accounting, with the nominal value of the debt exchanges recoded as outflows here (extinguishing old debt).

[3] Includes nominal value of debt exchanges, debt service payment deferrals since CoD, arrears clearance and debt relief (for bilateral debt).

[4] Excludes foreign assets held by Ghana Petroleum and Stabilization Fund, encumbered assets and pledged assets. Includes reserves accumulated from domestic gold purchases under the "gold for reserve" program which is not accounted in the increase in gross reserves from BoP flows.

Table 7. Ghana: Financial Soundness Indicators

(Percent, end of period)

	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	2026Q1
Capital Adequacy 1/										
Regulatory capital to risk weighted assets	20.9	19.8	19.6	16.6	13.9	14.3	14.0	14.3	17.5	22.1
Regulatory Tier I capital to risk-weighted assets	19.1	17.9	17.7	14.9	11.0	11.5	11.1		15.6	20.3
Nonperforming loans net of loan-loss provision to capital	7.2	6.9	7.6	6.6	22.4	21.2	18.1	21.2	12.9	10.2
Asset Quality										
Nonperforming loans to total gross loans	13.9	14.8	15.1	14.8	20.6	24.1	21.8	24.1	18.9	18.1
Provisions to nonperforming loans	82.7	84.3	83.2	87.9	73.2	75.7	78.7	75.7	78.8	76.2
Profitability and Earnings										
Return on assets (before tax)	4.0	4.3	4.6	3.2	5.4	5.4	5.1	5.4	5.7	4.4
Return on equity (before tax)	18.8	21.2	20.4	14.1	31.7	34.2	30.4	34.2	31.0	23.3
Liquidity										
Liquid asset to total assets	59.3	63.0	64.7	61.7	65.7	67.5	66.9	67.5	67.9	70.0
Liquid asset to short-term liabilities	76.3	82.7	83.7	78.5	79.5	81.1	80.1	81.1	83.2	85.2

Source: Ghanaian authorities.

[1] The capital ratios for 2023 to end-2024 incorporate post-DDEP regulatory reliefs

Table 8. Ghana: Indicators of Capacity to Repay the Fund, 2026–2035

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Fund obligations based on existing credit (in millions of SDRs)										
Principal	239	214	233	296	362	395	475	376	313	160
Charges and interest	29	29	29	29	29	29	29	29	29	29
Fund obligations based on existing and prospective credit (in millions of SDRs)										
Principal	239	76	78	81	83	86	88	91	93	95
Charges and interest	29	29	29	29	29	29	29	29	29	29
Total obligations based on existing and prospective credit										
In millions of SDRs	268	243	262	326	391	425	505	406	342	190
In millions of US$	366	333	358	446	537	583	550	464	258	78
In percent of gross international reserves	2.6	2.0	1.9	2.1	2.3	2.3	2.1	1.7	0.9	0.3
In percent of exports of goods and services	0.8	0.7	0.8	0.9	1.1	1.1	1.0	0.8	0.4	0.1
In percent of debt service [1]	10.1	7.7	8.7	10.7	12.2	12.4	10.9	8.8	4.6	1.3
In percent of GDP	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.1	0.0
In percent of quota	36.3	33.0	35.5	44.1	53.0	57.5	68.4	55.0	46.4	25.7
Outstanding Fund credit										
In millions of SDRs	2,878	2,664	2,431	2,135	1,773	1,378	903	526	213	53
In millions of US$	3,938	3,640	3,327	2,925	2,432	1,891	1,180	673	252	36
In percent of gross international reserves	28.1	22.4	17.7	13.5	10.4	7.6	4.6	2.4	0.9	0.1
In percent of exports of goods and services	8.7	8.0	7.2	6.0	4.8	3.6	2.2	1.2	0.4	0.1
In percent of debt service [1]	108.5	84.5	80.6	70.2	55.1	40.2	23.4	12.7	4.5	0.6
In percent of GDP	3.2	2.9	2.5	2.1	1.6	1.2	0.7	0.4	0.1	0.0
In percent of quota	390.0	361.0	329.5	289.3	240.3	186.7	122.3	71.3	28.9	7.2
Net use of Fund credit (in millions of SDRs)	-2	-243	-262	-326	-391	-425	-505	-406	-342	-190
Disbursements	266	0	0	0	0	0	0	0	0	0
Repayments	268	243	262	326	391	425	505	406	342	190
Memorandum items:										
Nominal GDP (in millions of US$)	124,379	127,723	132,573	140,579	150,369	160,844	172,053	184,047	197,871	212,737
Exports of goods and services (in millions of US$)	45,336	45,636	46,461	48,987	50,738	51,859	54,513	56,340	58,320	60,363
Gross international reserves (program, in millions of US$)	14,037	16,246	18,813	21,591	23,366	24,894	25,855	27,701	28,938	29,857
External debt service (in millions of US$)	3,630	4,307	4,126	4,168	4,418	4,700	5,053	5,299	5,619	6,087
Quota (millions of SDRs)	738	738	738	738	738	738	738	738	738	738

Sources: IMF staff estimates and projections.

[1] Includes prospective PRGT disbursements of SDR 387.45 million (105 percent of quota).

Table 9. Ghana: Access and Phasing Arrangement under the Extended Credit Facility, 2023–26

(Units as indicated)

Availability Date	Conditions[1]	Disbursements		
		Millions of SDRs	Millions of U.S. dollars	Percent of Quota[2]
May 17, 2023	Board approval of the Extended Credit Facility	451.4	600	61
November 1, 2023	Observance of end-June 2023 performance criteria, completion of first review	451.4	600	61
May 1, 2024	Observance of end-December 2023 performance criteria, completion of second review	269.1	360	36
November 1, 2024	Observance of end-June 2024 performance criteria, completion of third review	269.1	360	36
May 1, 2025	Observance of end-December 2024 performance criteria, completion of fourth review	267.5	360	36
October 31, 2025	Observance of end-June 2025 performance criteria, completion of fifth review	267.5	360	36
May 16, 2026	Observance of end-December 2025 performance criteria, completion of sixth review	265.9	360	36
Total		**2,241.9**	**3,000**	**304**
Memorandum item **:**				
Ghana's quota		738		

Source: IMF.

[1] Observance of performance criteria includes both periodic and continuous performance criteria.

[2] Rounded values.

Table 10. Ghana: Schedule of Reviews Under the Policy Coordination Instrument, 2026–29

Program Review	Test Date	Review Date
Board discussion of a PCI request		July 27, 2026
First Review	September 30, 2026	By January 15, 2027
Second Review	December 31, 2026	By May 15, 2027
Third Review	June 30, 2027	By November 15, 2027
Fourth Review	December 31, 2027	By May 15, 2028
Fifth Review	June 30, 2028	By November 15, 2028
Sixth Review	December 31, 2028	By May 15, 2029

Source: IMF staff.

Annex I. Program Performance Under the 2023 ECF Arrangement

This annex assesses Ghana's performance under the Extended Credit Facility (ECF) arrangement approved by the Executive Board on May 17, 2023. Macroeconomic stabilization has advanced more rapidly than envisaged at program request, with above potential growth, inflation in the low single digits, and gross international reserves exceeding the medium-term program objective. The comprehensive debt restructuring is largely complete, and Ghana's risk of debt distress is returning to 'moderate' three years earlier than expected. These gains were achieved despite a severe deterioration in program performance in the run-up to the December 2024 general elections, which the new authorities have corrected through credible fiscal measures and reforms. Implementation of the structural reform agenda has been uneven. Ahead upcoming large domestic debt rollover needs and the 2028 electoral cycle, sustained reform momentum is essential to entrench policy credibility.

A. Context and Program Overview

1. Ghana entered in an acute economic and financial crisis in 2022. Loss of international market access, large fiscal deficits, and external financing gaps led to monetary financing and a severe cedi depreciation. Ghana suspended servicing of most external debt in December 2022. At end-2022, CPI inflation rose to about 54 percent, gross international reserves (GIR) fell to US$1.5 billion (equivalent to 0.7 months of import coverage); net international reserves (NIR) were negative US$3 billion. A domestic debt exchange program (DDEP), launched in early December 2022 and completed in 2023, secured significant relief on domestic debt. The 2023 budget targeted a fiscal primary deficit on commitment basis of about ½ percent of GDP, an adjustment of about 4 percentage points relative to 2022.[1] Progress on debt restructuring and strong policy actions enabled Ghana to request IMF support in early 2023.

2. The authorities adopted a comprehensive reform program supported by a 36-month Extended Credit Facility (ECF) arrangement. The arrangement was approved by the IMF Executive Board on May 17, 2023, in an amount of SDR 2.2419 billion (303.8 percent of quota, or about US$3 billion); the arrangement was extended by three months at the 5th review (December 2025) to August 16, 2026. The program was anchored on the Post COVID-19 Program for Economic Growth. It aimed to restore macroeconomic stability and debt sustainability through five pillars: (i) a frontloaded fiscal consolidation; (ii) a comprehensive public debt restructuring; (iii) tight monetary and prudent exchange rate policies to bring down inflation and rebuild reserves; (iv) financial-stability safeguards following the DDEP; and (v) structural reforms to enhance governance, mobilize revenue, address energy- and cocoa-sector vulnerabilities, and support private-sector-led growth.[2] Official bilateral creditors provided financing assurances under the G20 Common Framework, and an agreement in principle on external debt treatment was reached in January 2024.

[1] IMF Country Report No. 24/30, DSA, ¶12.

[2] IMF Country Report No. 23/168 and IMF Country Report No. 25/343.

B. Performance Against Program Conditionality

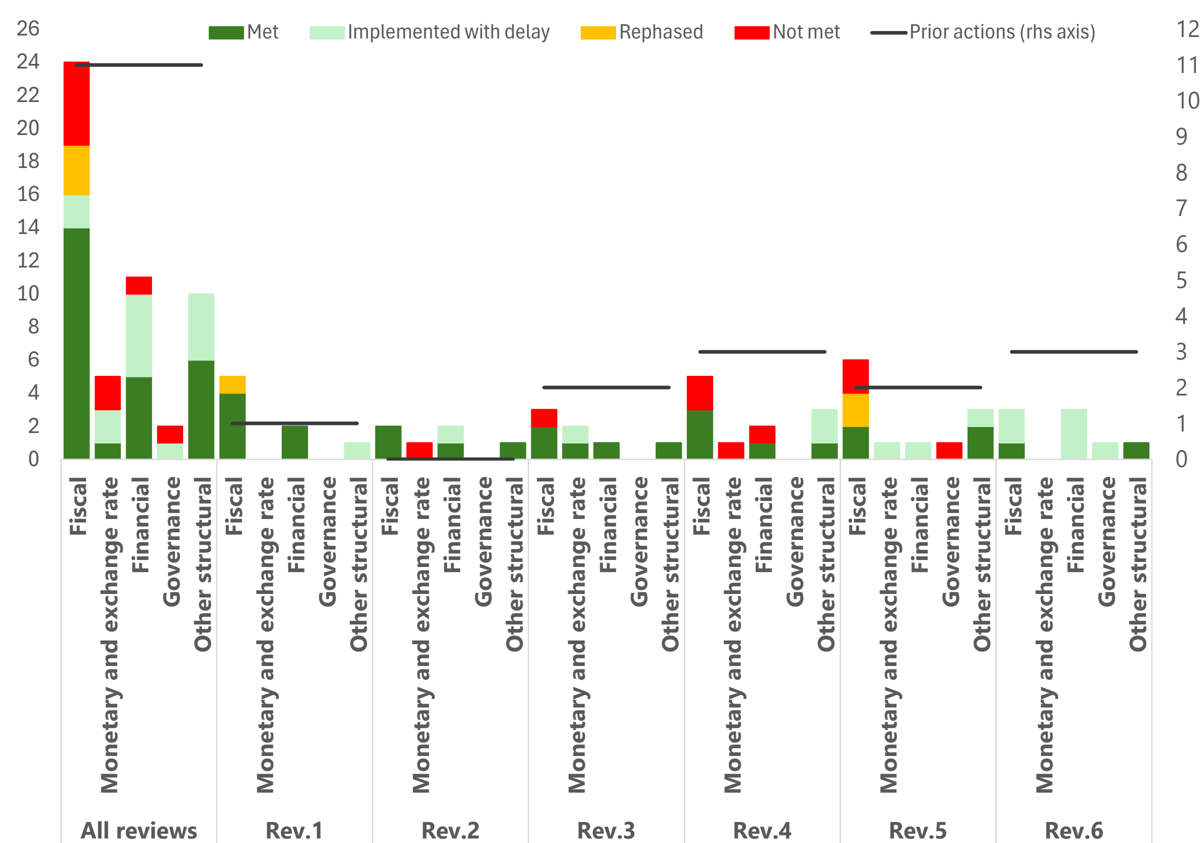
3. Ghana's quantitative program performance has been strong, despite a marked deterioration at end-2024 that has since been corrected (Table 1)**.** The quantitative performance criteria (PCs) cover the primary fiscal balance on a commitment basis, NIR of the Bank of Ghana (BoG), BoG's net claims on the central government, and the continuous PCs on external arrears and non-concessional borrowing. All PCs but one were observed at the respective test dates. The zero ceiling on net changes in BoG claims on the central government and public entities was breached at end-December 2025, due to cost-sharing-derived claims related to domestic gold purchases. Most indicative targets (ITs) were met. The ceiling on net accumulation of central government payables was missed at end-2023 (energy-sector arrears) and, by a large margin (3.9 percent of GDP), at end-December 2024. The 2024 miss reflected pre-election commitments contracted by line ministries outside the integrated financial management system (GIFMIS). CPI inflation breached the lower outer band of the Monetary Policy Consultation Clause (MPCC) in December 2023, and the upper outer band in December 2024, triggering consultations with the Executive Board.

Table 1. Ghana: Observance of Quantitative Conditionality Under the 2023 ECF

Performance Criterion / Indicative Target	1st Review	2nd Review	3rd Review	4th Review	5th Review	6th Review
Quantitative Performance Criteria (QPCs)						
Floor on primary fiscal balance (commitment basis)	Met	Met	Met	Met	Met	Met
Floor on net international reserves of the BoG	Met	Met	Met	Met	Met	Met
Ceiling on net change in BoG claims on central government	Met	Met	Met	Met	Met	Not met
Ceiling on contracting/guaranteeing of new external non-concessional debt (continuous)	Met	Met	Met	Met	Met	Met
Ceiling on accumulation of new external debt arrears (continuous)	Met	Met	Met	Met	Met	Met
Indicative Targets (ITs)						
Floor on non-oil revenue	Met	Met	Met	Met	Met	Met
Floor on poverty-reducing social spending	Met	Met	Met	Met	Met	Met
Ceiling on net accumulation of central government payables	Met	Not met	Met	Not met	Met	Met
Ceiling on disbursements on pre-CoD project loans	n.a.	n.a.	Met	Met	Met	Met
Monetary Policy Consultation Clause (MPCC)						
CPI inflation (end of period)	Not met	Met	Met	Not met	Met	Met

4. SB implementation has been uneven, with substantial delays in key areas (Figure 1). The ECF reform agenda spans tax policy and administration, public financial management (PFM), debt management, the energy and cocoa sectors, financial sector stability, governance and anti-corruption, central bank operations, and social protection. SB implementation was strong in 2023 and broadly satisfactory in the first half of 2024, with most measures completed on time or with short delays. Implementation deteriorated around the December 2024 elections: only three of eleven SBs due between December 2024 and May 2025 were met on time at the 4th review. Several missed SBs were subsequently implemented with delays or escalated as prior actions for the subsequent reviews. Persistent areas of delays include revenue administration (the cleansing of the taxpayer registry; ITAS operationalization), PFM (GIFIMS-GHANEPS integration; the project portfolio streamlining), IMF Safeguard Assessment recommendations (amendments to the BoG Act), and governance (asset declaration regime). Two reforms were completed ahead of schedule by the new authorities: enactment of the enhanced Fiscal Responsibility Framework introducing a 45-percent-of-GDP debt anchor and an independent fiscal council in March 2025 (end-September 2025 SB) and the recapitalization of the National Investment Bank (NIB) to a 13 percent capital adequacy ratio without forbearance in November 2025 (end-December 2025 SB).

Figure 1. SB Observance by Review
(count of conditions)



Source: Staff elaborations.

C. Restoring Macroeconomic Stability

5. Macroeconomic outcomes have outperformed expectations on growth and disinflation. Real GDP grew by 5.8 and 6 percent in 2024–25, above potential GDP growth of about 5 percent. By end-2025, GDP almost converged to its pre-COVID trend. Headline inflation declined to 23.2 percent at end-2023 and remained elevated through 2024 notably because of food supply shocks, unremunerated liquidity absorption, and continued cedi depreciation. Starting in 2025, a tight monetary stance, improvements in monetary policy implementation, and surging gold exports supported cedi appreciation and rapid disinflation. Headline inflation fell to 3.2 percent in March 2026—the lowest since 1999.

6. Fiscal consolidation outcomes have exceeded program targets, except for the 2024 election-year slippages. The 2023 budget delivered an improvement in the primary balance on a commitment basis of about 4 percentage points of GDP compared with 2022. The adjustment was supported by new revenue measures and significant expenditure restraint.[3] The primary balance objective was reaffirmed at a surplus of 0.5 percent of GDP for 2024 and 1.5 percent for 2025 and beyond. In 2024, although the PC on the primary balance was formally observed, the underlying fiscal stance deteriorated sharply due to the gross accumulation of payables of GHS 68.8 billion (5.8 percent of GDP) primarily outside GIFMIS in the run-up to the general elections in December.[4] In response to the slippage, the new administration adopted a comprehensive package of corrective measures. The package included the passage of a 2025 budget consistent with the 1.5 percent of GDP primary surplus target; a comprehensive audit of commitments and payables (which has disqualified 21 percent of payables and 37 percent of commitments as of May 2026); tightened PFM and procurement procedures (commitment authorization requirement, enhanced fiscal responsibility framework, stronger sanctions); and improved fiscal reporting. The 2025 primary balance outturn exceeded the target reaching a surplus of 2.1 percent of GDP.

7. Monetary and exchange rate policies have been broadly supportive of stabilization, but the BoG's footprint in the FX market expanded substantially. From the beginning of the program through early 2025, the BoG maintained a tight monetary policy stance; in July 2025, as the cedi appreciated and inflation decelerated, it initiated an easing cycle, with cumulative cuts of 1,400 basis points brining the policy rate to 14 percent in March 2026. GIR reached US$11.9 billion (4 months of imports), nearly doubling from end-2024 and exceeding the 3-month program objective set for end-2026. Reserve accumulation has been supported by robust remittances, recovering cocoa and surging gold exports—notably through the scaling-up of the BoG's Domestic Gold Purchase Program (DGPP). The cedi appreciated by 36 percent against the U.S. dollar in 2025,

[3] On tax policy, the Medium-Term Revenue Strategy (MTRS) has anchored a sequence of measures including extension of the Growth and Sustainability Levy on mining profits, rationalization of tax refunds, removal of selected VAT exemptions, and elimination of the E-Levy.

[4] The end-December 2024 primary balance target was met because the accumulation of payables occurred outside the perimeter of payables monitored under the PC (i.e., payables reported inside GIFMIS). The fiscal slippage was however captured by the end-December 2024 indicative target on net accumulation of payables, which covers both payables indie and outside GIFIMS (IMF Country Report No. 25/175).

aided by large discretionary FX sales by the BoG (about US$10.6 billion in 2025). To allocate surging inflows more transparently and effectively, the BoG adopted a new FX Operations Framework in November 2025, developed with Fund support. The framework separates reserve accumulation, market intermediation, and discretionary intervention objectives. Over the course of the program, two of the six identified official actions leading to multiple currency practices have been eliminated.

8. Banking sector stability has been preserved, but pockets of vulnerability persist. The thirteen banks with post-DDEP capital deficits have restored a 13 percent capital adequacy ratio (without regulatory forbearance), supported by capital injections from the Ghana Financial Stability Fund, the government, and private investors. The strategy to reform state-owned banks which was approved by Cabinet in September 2025 is being implemented. It covers governance, risk management, business model restructuring, and divestment options. The special independent review of weak banks' risk-management infrastructure is supposed to conclude in June 2026. Non-performing loans, while declining, remain elevated at about 18.1 percent of gross loans at end-March 2026, heavily concentrated in state-owned banks. The authorities have started to implement a strategy to restructure and reform the SDI sector to support financial stability. In late 2024 and early 2025 and 2026, Rulings of the High Court and Court of Appeals reversed the BoG's 2019 license revocations of three specialized deposit-taking institutions. Amendments to strengthen the crisis management and resolution framework are expected to be submitted to Parliament in July 2026.

9. Important steps have been taken on governance. The IMF Governance Diagnostic Assessment (GDA) was published in November 2025, providing a detailed roadmap for anti-corruption reforms. After delays, a new Conduct of Public Officials Bill was submitted to Parliament in June 2026, expanding the scope of asset declaration.

D. Debt Restructuring

10. Ghana's comprehensive debt restructuring is largely complete and consistent with program parameters. Building on the DDEP, Ghana reached an agreement in principle on a debt treatment with the Official Creditor Committee (OCC) under the G20 Common Framework in January 2024. The agreement was formalized in a Memorandum of Understanding signed by all parties in January 2025. Bilateral implementation agreements have since been signed with more than half of OCC members. The Eurobond exchange was completed in October 2024 at conditions consistent with program parameters. Agreements-in-principle were reached with more than half of the non-bonded external commercial creditors as of June 2026, and the authorities continue making good-faith efforts with the remaining commercial creditors. Public debt fell from about 93 percent of GDP at end-2022 to 48.8 percent of GDP at end-2025, reflecting the authorities' efforts in fiscal adjustment and debt restructuring, strong nominal GDP growth, and a more appreciated exchange rate. At the 5th ECF review, all DSA debt indicators were below their respective thresholds under the baseline. Domestic financing has relied on T-bills since the DDEP. In April 2026, the authorities re-entered the domestic bond market with a 7-year Treasury bond issuance, a first step toward restoring domestic market access. The authorities are actively managing the upcoming large concentration of 2027–28 DDEP-related bond maturities.

E. Lessons for Future Engagement

11. Program experience yields important lessons that should inform future engagement.

- *First, the authorities' ownership at the political level is critical, as illustrated by the 2024 pre-election slippages.* While macroeconomic stabilization has advanced markedly, policy credibility is not yet fully entrenched. It remains vulnerable to reform fatigue and political-economy pressures, particularly ahead of the 2027–28 domestic debt rollover peaks, and the 2028 elections.

- *Second, large fiscal adjustment is difficult to sustain through expenditure compression alone.* Fiscal targets were met through restraint on capital and discretionary outlays, while revenue-side measures advanced more slowly than envisaged. The successor engagement should pursue stronger revenue mobilization efforts, including through a full ITAS rollout, diligent and timely MTRS implementation, and completing the reform of the extractive-sector fiscal regime.

- Third, central bank quasi-fiscal operations can scale up rapidly outside the program perimeter and need to be brought into scope from the start. The DGPP became a macro-critical risk over the course of the program, contributing to deterioration of the BoG's negative equity (6.7 percent of GDP at end-2025). Transparent costing and reporting of such activities should be implemented to explicitly constrain their scale.

- *Fourth, deep institutional reforms require horizons beyond a typical 3-year program.* Reforms in SOE governance, asset declaration, statutory funds, and financial-sector clean-up consistently lagged and required repeated rephasing. The successor engagement should continue the ECF-initiated reforms and sequence them more realistically to better reflect capacity and resource constraints, while considering political sensitivities around institutional transformation.

Against this backdrop, a three-year PCI with semi-annual reviews would anchor reform commitments, signal upper-credit-tranche-quality policies, and catalyze donor and market support.

Annex II. 2023 Article IV Consultation Recommandations

2023 Article IV Recommendations	Progress Since the 2023 Article IV Consultation
Fiscal Policy	
Pursue fiscal consolidation to restore debt sustainability by: • Raising domestic revenue (2/3 of the adjustment) • Rationalizing primary spending (1/3 of the adjustment) while protecting social and development outlays	Substantial progress has been made in stabilizing fiscal conditions and reducing debt vulnerabilities, despite fiscal slippages in the run-up of the 2024 general elections. • The primary balance improved from a 5 percentage points of GDP deficit in 2023 to over 2 percent surplus in 2025 (exceeding the 1.5 percent ECF target). However, this was achieved by cutting spending while maintaining social programs; the result of domestic revenue mobilization fell short of expectation. • Public debt-to-GDP fell significantly on strong growth, a robust cedi, and important progress in debt-restructuring. Ghana is assessed at “moderate” risk of debt distress in the current DSA with improved debt sustainability indicators
Fiscal Structural Reforms	
Support durable adjustment and entrenching fiscal discipline by: • Strengthening tax administration and compliance, • Improving Public Financial Management (PFM) • Reinforcing fiscal rules/institutions • Reducing fiscal risks in the energy and cocoa sectors by:	The implementation of the structural fiscal agenda was uneven with several measures delayed or still pending. • The Integrated Tax Administration System (ITAS) operationalization, which was expected by end-2023, remains pending because of technical challenges and lack of focus from the Ghana Revenue Authority. The authorities plan to launch its first phase before the completion of the ECF. • Expenditure controls have tightened significantly, especially after the 2024 general elections, to address the PFM system weaknesses, improve transparency and oversight, with the 2023 audit of COVID-19 spending and the audit of the 2024 fiscal slippages completed respectively in 2023 and 2025. The authorities also developed an arrears clearance strategy in 2023. • The medium-term fiscal framework advanced ahead of schedule in 2025 with the introduction of a debt anchor, a strict fiscal rule, and the establishment of an independent fiscal council. • Electricity tariff adjustments resumed after a pre-election pause; energy sector reforms progressed gradually, including IPP s were renegotiated (i.e., legacy debt, PPAs); and reduced energy sector’s shortfall and debt were reduced. • Cocobod’s turnaround began, introducing a new farmgate price rule, alternative financing, ending quasi-fiscal activities, and efficiency efforts backed by the World Bank. Recently, a package of exceptional measures was adopted to counter the impact of falling cocoa. In recent months, the authorities have adopted a package of exceptional measures to mitigate the impact of a global cocoa price slump.
Monetary Policy	
• Keep a tight monetary policy stance until inflation clearly declines.	The Bank of Ghana (BoG) successfully reduced inflation by maintaining tight monetary stance. As inflation dropped, the BoG initiated a cautious rate easing cycle in 2025. • Headline inflation declined from its peak of 54 percent at end-2022 to single digits in 2026. • The BoG stopped all direct budget financing from mid-2023, following IMF guidelines.
Exchange Rate Policy	
• Rebuild foreign reserve buffers while improving exchange rate flexibility and limiting FX interventions.	External buffers improved markedly supported by policy effort and a favorable terms of trade, notably gold prices.

2023 Article IV Recommendations	Progress Since the 2023 Article IV Consultation
• Enhance FX market functioning and remove exchange restrictions.	• Foreign reserves overperformed program targets, reaching 4 months of imports coverage at end-2025, driven by the BoG's expanded gold purchase program. The exchange strengthened with restored confidence, a better current account, BoG's intervention, and improved FX market operations. • The *cedi* appreciated from 14.7 GHS/US$ at end-2024 to 12.5 at end-2025. • In 2025, the BoG implemented a new FX operational framework that clarified objectives and adopted a more rule-based and transparent approach to reserve accumulation, FX intermediation, and volatility management. The sole exchange restriction remains in place, while there was some progress in removing multiple currency practices (MCPs) : • The official action related to the repatriation of FX from mining, oil and gas export proceeds was repealed. • The MCP related to forward auctions for bulk oil distribution companies has been eliminated.
Financial Sector Policy	
Safeguard financial sector stability post debt restructuring by: • Implementing bank recapitalization plans • Activating the Ghana Financial Stability Fund for capital and liquidity support as needed • Addressing legacy issues (NPLs, insolvent institutions)	Progress has been made, but risks persist: • The BoG provided liquidity and temporarily eased regulations (capital and provisioning norms) to help them absorb DDE losses. • Most banks rebuilt capital and met the standard 13 percent Capital Adequacy Ratio by end-2025. • NPLs remain elevated, especially among state-owned banks and some domestic private institutions, despite being lower than during the 2022 crisis.
Financial Integrity and Governance	
Strengthen the AML/CFT framework in line with international standards	Some progress was made: • In 2025, the BoG and the Financial Intelligence Centre implemented stringent AML/CFT measures and completed a National Risk Assessment. • Ongoing efforts are focused on enhancing oversight, enforcement, and inter-agency coordination to ensure compliance with global AML/CFT standards.
Structural Reforms and Growth	
Foster private sector–led growth and job creation, and a green and resilient economy	Some progress was made: • Some reforms to improve the business environment and encourage private investment were initiated, including drafting amendments to the Ghana Investment Promotion Centre Act and a new Special Economic Zones law to attract investors. However, reforms of energy reliability, land regulation, and anti-corruption lag. • Ghana has started prioritizing climate goals, focusing on renewable energy investments, and seeking green" financing for climate-resilient infrastructure projects in 2024-2025.

Annex III. Risk Assessment Matrix[1]

Nature/Sources of Risk	Likelihood	Potential Impact	Policies to Mitigate Risks
		Conjunctural risks	
Geopolitical Tensions and Intensification of Conflicts. Rising geopolitical tensions, and a weakening of multilateralism, raise the risk of an escalation in military conflicts, accompanied by damage to key physical and financial infrastructure, disruptions in major transit routes and supply chains, higher migration pressures, additional financial frictions, and market volatility.	***High***	***High***: Ghana may not be able to import needed goods, particularly food, the cost of imports may surge. The uncertain environment and investor risk aversion may depress financial inflows, including FDI.	• Build external buffers under the program. • Implement structural reforms to support domestic production / import substitution /economic diversification. • Improve governance, business environment to attract investors
Trade-related Risks • **Protectionism and Trade Disruptions.** Tariff and nontariff measures disrupt global supply chains, weighing on activity while increasing inflation. Trade diversion triggers broader protectionism. • **New Trade Agreements.** Tangible progress in trade talks reduces uncertainty and trade barriers. Wider cooperation on services, FDI, and taxation boosts investment and bolsters public finances.	***High*** ***Low***	***High***: Disruptions in trade of food, energy, and fertilizer could worsen inflation and create social discontent. A stronger USD and lower FDI will put pressure on the BoP—including affecting imports, external debt service, and financial flows.	• Build external buffers under the program. • Reduce trade concentration risks. • Implement structural reforms to boost competitiveness and support economic diversification. • Improve governance and the business environment
Commodity Price Volatility. Supply and demand imbalances—triggered by geopolitical tensions, coordinated production decisions, shifts in investor preferences, or structural changes in demand—fuel commodity price swings, amplifying external and fiscal pressures, social unrest, and macro instability.	***High***	***High***: Possible issues with essential commodity imports or their costs. A steep drop in commodity prices due to a global slowdown could weigh on exports and growth, raising social tensions in an already difficult economic situation.	• Improve governance, business environment to support domestic commodity production, processing (e.g., fuel refining), diversification. • Enhance social protection to shield the vulnerable from price / supply shocks
Fiscal Vulnerabilities and Higher Interest Rates. Higher public debt and deficit levels put further upward pressure on long-term interest rates, sharply tightening global financial conditions, amplifying currency volatility, and reducing consumption and investment that exacerbate adverse debt dynamics. Disruptions are amplified by increased role of price-sensitive investors and leveraged NBFIs in sovereign debt markets, limited market absorption capacity when NBFIs offload debt securities, higher roll-over needs on shorter sovereign debt maturities, and strong sovereign-financial nexus. Concurrently, capital outflows from emerging and developing economies elicit a sharp increase in short-term rates.	***High***	***High***: Global factors exacerbate the impact of large domestic debt haircuts to banks holdings of sovereign claims on banks' capital adequacy and adversely affect their capacity to lend and dampen credit to the private sector and economic activity	• Strengthen financial safety nets and closely monitor bank and NBFIs liquidity as well as asset quality. • Design an adequate bank and NBFIs recapitalization strategy. • Encourage acquisition, mergers if needed.

[1] The Risk Assessment Matrix (RAM) shows events that could materially alter the baseline path. The relative likelihood is the staff's subjective assessment of the risks surrounding the baseline ("low" is meant to indicate a probability below 10 percent, "medium" a probability between 10 and 30 percent, and "high" a probability between 30 and 50 percent). The RAM reflects staff views on the source of risks and overall level of concern as of the time of discussions with the authorities. Non-mutually exclusive risks may interact and materialize jointly. The conjunctural shocks and scenarios highlight risks that may materialize over a shorter horizon (between 12 to 18 months) given the current baseline. Structural risks are those that are likely to remain salient over a longer horizon.

Nature/Sources of Risk	Likelihood	Potential Impact	Policies to Mitigate Risks
Conjunctural risks			
Decline in International Aid. A further sharp reduction in international financial assistance, including development aid and humanitarian support, could severely affect low-income and fragile countries. Such an additional aid withdrawal would strain public finances, worsen current accounts, increase debt vulnerabilities, and lead to a further deterioration in living conditions and food security.	***High***	***Medium***: While grants make up only 0.2 percent of GDP of budget revenue, a further decline in aid could affect operations in key sectors like healthcare, agriculture, and infrastructure and put pressure on the budget.	• Implement fiscal consolidation. • Improve revenue mobilization and/or further rationalize primary spending to address additional spending needs. • Improve efficiency of public spending to enhance value for money.
Social Discontent. Persistently high living costs, youth unemployment, and inequality, amid an erosion in governance standards and pressures from geoeconomic realignments, trigger social unrest, political repression and instability, affecting countries' capacity to pursue economic reforms.	***Medium***	***High***: Social unrest in Ghana could slow down and/or delay reforms under the program	• Take measures to strengthen governance and anti-corruption frameworks. • Implement orderly fiscal consolidation. • Strengthen social and financial safety
Domestic risks			
Delays in debt restructuring negotiation and implementation	***Medium***	***High***: Delayed financing would risk further lowering FX reserves, excessive depreciation and therefore inflation, resulting in social instability	Engage with creditors and provide needed data and information to mitigate the risk of undue delay to Board approval of program reviews
Domestic policy slippages.	***High***	***High***: With debt sustainability in question and IFI financing delayed, a BOP financing gap would emerge, the exchange rate and FX reserves would come under pressure, inflation would rise. Deviations from the programmed revenue path would widen fiscal imbalances with ensuing implications for achievement of debt sustainability.	Firm commitment to program implementation to ensure full fiscal and external adjustment, continued exceptional financing. Closely interact with development partners to ensure adequate BOP financing.

Annex IV. External Sector Assessment

Overall Assessment: *Ghana's 2025 current account is estimated to be broadly in line with the level implied by medium-term fundamentals and desirable policies, based on a commodity module assessment used to complement the EBA-lite methodology. On the back of high gold exports, deferred external interest payments, and continued high remittances, the CA surplus increased further, while the Bank of Ghana's (BoG) domestic gold purchase programme (DGPP) led to a continued rapid increase in gross international reserves. The REER appreciated sharply in 2025, correcting the previous REER undervaluation. Gold exports levels are expected to be sustained, keeping the CA in surplus over the medium term. While these developments contribute to economic stabilization in the short term, continued upward pressure on the exchange rate could cement Ghana's commodity dependency and hinder export diversification.*

Potential Policy Responses: *Continued implementation of reforms under the PCI would entrench debt sustainability, anchor the external position on fundamentals, and support desirable policies. Maintaining fiscal discipline, deepening the FX market, allowing for exchange rate flexibility, and strengthening financial sector stability, coupled with structural reforms aimed at diversifying the economy and improving the business environment, would help bolster external competitiveness and would support a shift in financing of capital investment from debt to FDI.*

Foreign Assets and Liabilities: Position and Trajectory

Background. Ghana publishes International Investment Position (IIP) data with a one-year lag, and the statistics are affected by inconsistent coverage of reporting entities. Despite these limitations, the 2024 data show a broad increase in the net IIP after 5 years of steady decline (16 percent from 2019-2023), driven by a recovery in assets following the significant decline experienced during the 2022 debt crisis. However, direct investment has yet to rebound since 2022, indicating ongoing delays in economic recovery. In fact, foreign direct investment (FDI) inflows remained flat in nominal terms, therefore declining from 2.1 to 1.6 percent of GDP in 2025. The financial account moved from an average US$3 billion inflows per year prior to 2022 to US$2 billion outflows during the debt crisis, and by 2025 net lending had increased to an estimated US$5 billion due to large gold-related short-term outflows. Nonetheless, a sizable current account surplus (7.9 percent of GDP) combined with substantial accumulation of reserve assets contributed to a narrowing of the net IIP deficit to 21 percent of GDP by the end of 2025, from 33 percent at the end of 2024. Public external debt decreased to 27 percent of GDP at end-2025, from 43 percent in 2024, primarily due to a pronounced appreciation of the real effective exchange rate (REER). With expected positive balance of payments positions over the medium term, the net IIP is projected to increase by about 13 percentage points of GDP through 2030.

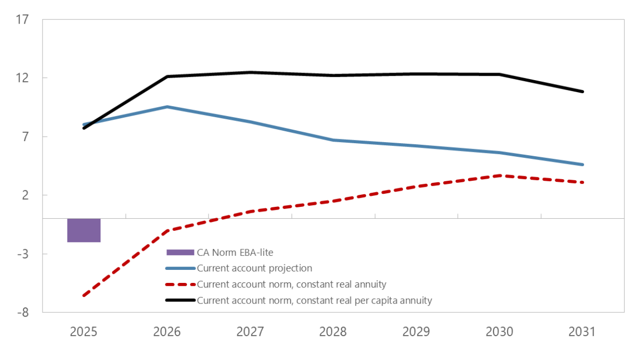
Assessment. Risks to external sustainability remain despite significant progress in economic stabilization, considering increasing dependence on commodity exports, primarily gold, as well as vulnerability to natural disasters and food price shocks. Deepening financial markets and continued fiscal consolidation, together with shifting financing away from debt towards FDI, would help diversification efforts and to put Ghana's economy on a more sustainable footing.

Current Account

Background. The average current account deficit for 2020–24 stood at 1.3 percent of GDP, narrowing by 4.2 percentage points over this period, supported primarily by rising export volumes of gold and crude oil, alongside increased remittances. In 2025, the current account spiked to 7.9 percent of GDP surplus, improving from a 1.8 percent surplus in 2024, driven by a further sharp rise in gold exports and a recovering cocoa sector. Part of the increase in gold exports reflects higher production linked to sector formalization, while the BoG's DGPP has provided an additional stimulus to output. In 2025, the government established a new state-owned enterprise, GoldBod, to consolidate the artisanal and small-scale gold trade, which is supporting further sector expansion, while gold prices rose above US$5,000 per fine ounce before partially retreating. Gold exports accounted for more than 65 percent of total goods exports in 2025, a figure expected to increase to 70 percent in 2026. Reflecting these trends, terms of trade improved markedly in 2025. Meanwhile, growth in non-traditional and non-commodity exports has stagnated, mirroring stagnant FDI inflows.

Consumption Allocation Rules: CA Norms vs. Projections

(Percent of GDP)



Sources: Country authorities; and IMF staff calculations.

Assessment. Given Ghana's gold-dependent economic structure and wide swings in gold prices in recent years, the assessment refrains from using the EBA-lite CA model and instead applies the Consumption Allocation Rules model (on a per-capita basis) based on the permanent income hypothesis, as the primary anchor for the external sector assessment, which is supported by an assessment from the REER model (more appropriate than the CA model given large exchange rate and commodity export swings).[1] The Consumption Allocation Rule suggests a CA gap of 0.3 percent of GDP for the constant real per capital annuity allocation rule.[2] The REER model also suggests a zero CA gap.

Ghana: Model Estimates for 2025
(in percent of GDP)

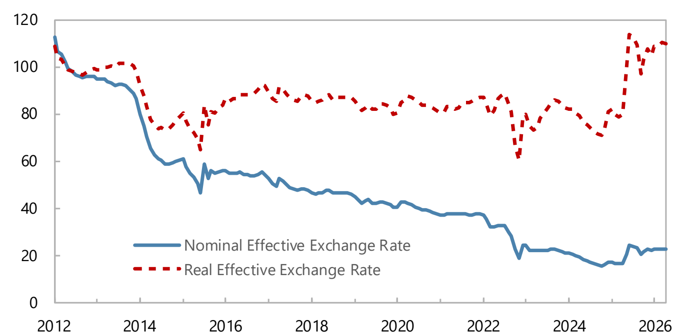
	CA model[1]	Commodity Module (in percent of GDP)	REER model[1]
CA-Actual	**8**		
Cycical cortribution (from model) (-)	1.2		
Natural disasters and corfbcts (-)	-0.3		
Adjusted CA	**7.1**		
CA Norm (from model)[2]	**-2**	**7.7**	
Adjustments to the norm (+)	0		
Adjusted CA Norm	-2		
CA Gap	**9.1**	**0.3**	**0**
o/w Relative policy gap	1.5		
Elasticity	-0.2	-0.2	
REER Gap (in percent)	**-38.3**	**-1.3**	**-0.2**

[1] Based on the EBA-lite 3.0 methodology
[2] Cyclically adjusted, including multilateral consistency adjustments.

Real Exchange Rate

Background. The nominal exchange rate stabilized in 2023 after experiencing extreme volatility following the public debt crisis in the previous year, during which it depreciated by an average of 45 percent against the US dollar amid high inflation averaging 32 percent. The large external sector surplus, along with repeated FX sales and a scaling up of open market operations, contributed to a 41 percent nominal exchange rate appreciation against the US dollar and a 28 percent REER appreciation in 2025. The newly approved FX operations framework (November 2025) helped solidify a market-based approach to FX flows, clearly distinguishing the BoG's actions to intermediate FX flows, accumulate reserve buffers, and undertake rule-based FX sales to smoothen out excessive volatility. Since the exchange rate has increased its flexibility from mid-2024, the de facto exchange rate arrangement has been reclassified as an other-managed arrangement.

Ghana: NEER and REER, Jan 2012- Apr 2026
(Index, Base 2012)



Source: Ghanaian Authorities, INS, and IMF Staff Calculations

Assessment. Using an elasticity of the current account to the REER of -0.24, the commodity and REER models suggest no REER misalignment. However, while broadly in alignment with current economic circumstances given Ghana's gold boom, the more appreciated exchange rate poses risks to other export sectors and diversification efforts. The authorities should accelerate efforts particularly through structural reforms towards export diversification, and allow the currency to fluctuate in both directions in response to changes in fundamentals.

Capital and Financial Accounts: Flows and Policy Measures

Background. After strong FDI and portfolio inflows until 2021, the financial account swung from a 4.1 percent of GDP surplus in 2021 to a 4.7 percent deficit by 2025. This shift was initially driven by a sharp decline in FDI and large capital outflows, especially by non-residents during the debt crisis. The loss of market access also pressured portfolio investment, resulting in a net portfolio outflow of 2.1 percent of GDP in 2022 compared to a 2.3 percent inflow in 2021. Following the start of debt restructuring talks in December 2022 and the IMF-supported program approval in May 2023, capital flight eased, and the BoG unwound much of its collateralized assets, improving the financial account in 2023 despite falling FDI. Since 2024, a surge in gold exports has coincided with significant short-term private sector outflows, as a large share of foreign exchange receipts from gold and oil exports are not being repatriated.

Over the coming 5 years, the financial account is expected to remain dominated by short-term outflows related to the gold trade albeit with net outflows steadily declining and FDI forecasted to increase to 2.8 percent of GDP by 2029. Portfolio inflows are expected to remain subdued, assuming a gradual recovery in international market access over the medium term. However, a steady increase in non-resident participation in the domestic T-Bond market is expected. The capital account is projected to remain at around 0.2 percent of GDP, similar to the last 5 years.

Assessment. Increasing central bank reserves will help limit immediate risks and vulnerabilities from capital flows. At the same time, the growing participation of non-residents in the domestic T-bond market warrants close monitoring, given the potential for a reemergence of external debt-related risks. More proactive efforts to promote diversification would also be important to foster more stable, long-term inflows, particularly by incentivizing FDI.

FX Intervention and Reserves Level

Background. Gross foreign assets sharply declined from US$7.9 billion in 2021 to US$1.4 billion at end-2022 but recovered to US$11.9 billion at end-2025 (4 months of prospective imports) due to the reliance on the BoG's DGPP, as well as the favorable current account. The BoG's FX sales increased from US$0.5 billion in 2023 to US$10.6 billion in 2025. Since the introduction of the FX operation framework in October 2025, FX sales have averaged over US$1 billion per month. The BoG rarely conducts FX purchases on the open market. Reserves are projected to reach 6 months of prospective imports by 2028, assuming large gold-related inflows, FX sales, and short-term outflows continue.

Assessment. Reserve levels remain below adequate levels in light of high commodity export dependency and commodity price volatility. Reserve adequacy is estimated at 6 months, assuming the Board-recommended cost of holding reserves (4 percent). Lower external debt service thanks to the debt restructuring, expected high gold prices, tighter fiscal and monetary policies, and policies to increase exchange rate flexibility—including more limited FX interventions and a revision of the FX auction design to improve FX allocation and price discovery—will continue to bring in foreign exchange at a steady pace.

A shock to gold prices could quickly put pressure on this baseline path. A simulation using a reduction of prices of around $1,500 per ounce leads to declining reserves by about 1 month of imports per year, all else equal and absent policy changes. Vigilant reserves investment strategies and diversification should thus have highest priority in the coming years to prepare for an eventual reduction in gold prices.

[1] Until 2025, the ESA's main assessment was based on the EBA-light current account model instead. However, given the increasing dependence on gold, a commodity-based model has become more appropriate. See Bems, R., and I. de Carvalho Filho, 2009, "Exchange Rate Assessments: Methodologies for Oil-Exporting Countries," IMF Working Paper 09/281. The model also assumes that the BOG starts investing excess reserves into longer-term assets, which has, so far, only involved a minor portion of reserves.

[2] Estimated norms are sensitive to model parameters, such as the GDP growth rate, returns on NFA, and the population growth rate.

Annex V. Assessing Fiscal Space in Ghana

The fiscal space and the corresponding primary balance target (PBT) assessment follows the methodology developed by the IMF's Fiscal Affairs Department.[1] The methodology involves two major steps: (i) deriving a debt anchor from the debt ceiling; and (ii) calibrating the operational rule to define the PBT.

A. Pinning Down the Debt Anchor

1. **Ghana's PFM Act (amended in 2025) sets the debt anchor at 45 percent of GDP, to be achieved by 2034.[2]** This anchor, established with IMF TA support, was calibrated to ensure that debt remains below 60 percent of GDP with a high probability. Given Ghana's medium debt carrying capacity, the DSA sets a ceiling on the present value of public debt at 55 percent of GDP, or approximately 60 percent of GDP in nominal terms. Setting a lower debt anchor than the DSA threshold creates a buffer to account for past shocks to fiscal and macroeconomic variables.

B. Calibrating the Operational Rule

2. **The operational rule translates the debt anchor into a PBT using the reduced-form debt-evolution formula:**

$$pb^* = \frac{\frac{i-n}{1+n}}{\left(1+\frac{i-n}{1+n}\right)^N - 1}\left[d_0\left(1+\frac{i-n}{1+n}\right)^N - d^*\right] + sfa$$

- where d^* is the debt-to-GDP anchor, d_0 is initial debt, (i-n) is the interest rate – growth differential where n is the nominal GDP growth, *sfa* is the stock-flow adjustment, and N is the number of years in which the debt anchor needs to be achieved. 2027 is set as the first year to follow this rule, which allows 8 years to achieve the debt anchor by 2034.

- Staff consider two scenarios in this analysis. The baseline scenario draws from the baseline projections presented in this staff report, while the gold-price shock scenario assumes a negative 30 percent shock on the gold price. The *sfa* is set prudently at 0.6 percent of GDP annually for this analysis. This is larger than the average annual stock-flow adjustment for

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[1] Baum, A., Eyraud, L., Hodge, A., Jarmuzek, M., Kim, Y., Mbaye, S. and Ture, E., 2018. How to calibrate fiscal rules: a primer.

[2] The PFM Act amendments passed in 2025 establish that public debt must fall to 45 percent of GDP or lower by 2034. Although public debt in staff's fiscal tables and the DSA has a broader perimeter which includes debt contracted by Cocobod and domestic arrears, they are expected to be fully cleared by 2034, implying that the 45-percent-of-GDP debt anchor in the PFM Act also applies to this analysis.

- 2027-2034 implied by the baseline projections to provide an extra buffer to absorb any unexpected stock-flow adjustments.[3]

- The table summarizes the calibrated values under different scenarios and the resulting PBTs. Under the baseline scenario, the operational rule suggests a PBT of 0.5 percent of GDP to achieve the debt anchor by 2034. Under the gold-price shock scenario, a negative 30-percent gold price shock would result in a larger cedi depreciation, higher interest rates, and lower growth.[4] This would require a significantly higher PBT of 0.8 percent to achieve the 45-percent debt anchor within the same timeframe.

Primary Balance Target under Different Scenarios (Percent)

	Baseline scenario	Gold-price shock
Initial debt-to-GDP ratio (end-2026)	52.6	52.6
Target debt-to-GDP ratio (end-2034)	45.0	45.0
Nominal interest rate (incl. depreciation)	11.0	11.6
Nominal growth	13.4	13.4
Interest rate - growth differential	-2.4	-1.8
Stock-flow adjustment	0.6	0.6
Primary balance-to-GDP target ratio	**0.5**	**0.8**
Other underlying assumptions:		
Real GDP growth	5.0	4.7
Inflation	8.0	8.2
Cedi depreciation	…	…
Real interest rate on domestic debt	4.2	4.4
Share of FX debt	41.1	42.1

Source: IMF staff calculations.

C. Underlying Assumptions and Safeguard Considerations

3. **The suggested relaxation of the PBT is supported by the following safeguard considerations**:

- **Built-in buffers:** The 45 percent of GDP debt anchor was set to ensure that, with a high probability, the debt ratio would not exceed relevant DSA thresholds, calibrated using Ghana-specific historical debt dynamics, including the volatility of interest-growth differentials, large stock-flow adjustments, and volatile primary balances. The *sfa* assumption in this analysis likely double counts the shocks already embedded in the calibration of the debt anchor.

- **A broader debt perimeter.** Additional buffers are built by setting the same debt anchor but based on a broader debt perimeter. While the debt anchor in the PFM Act refers only to central government debt, this fiscal space analysis is based on the broader perimeter used in the DSA, which includes implicitly guaranteed debt and domestic arrears.

- **Conservative baseline macroeconomic assumptions.** Growth projections in staff's baseline are conservative, particularly in the near term. Baseline commodity price assumptions reflect movements since the beginning of the war in the Middle East. Finally, the DSA baseline scenario prudently incorporates the full clearance of domestic arrears (3.7 percent of GDP) by 2028, costs to recapitalize the BoG by 2032 (4.9 percent of GDP), and financial system clean-up costs of GHS 19 billion (1.3 percent of GDP).

[3] In baseline projections, the stock-flow adjustments average around 0.2 percent of GDP per annum, reflecting full clearance of arrears (-0.2 percent of GDP) and the need to recapitalize the BoG by 2032 (0.4 percent of GDP) as required by the memorandum of understanding between the government and the BoG.

[4] See Selected Issues Paper "Ghana: Financial Sector Resilience To A Severe Gold Price Shock."

Annex VI. Recent Developments in the Cocoa Sector

1. Ghana's cocoa sector has long been suffering from declining production, ageing tree stock, diseases, climate shocks, and land losses to illegal mining. These supply-side constraints were compounded by Cocobod's institutional weaknesses, including weak governance, persistent forecasting errors, and extensive quasi-fiscal activities, notably large road construction commitments outside its core mandate. Together, these factors eroded financial buffers, distorted incentives, and reduced the sector's resilience to shocks, leading to significant losses.

2. These structural vulnerabilities crystallized in 2025-26, following a sharp collapse in global cocoa prices and the lack of a coherent risk-mitigation strategy. Cocobod entered the season with a large debt burden and an impaired financing model, after the collapse of the long-standing syndicated loan arrangement and an unsuccessful shift to buyer-led pre-financing. The delayed adjustment of producer prices amplified financial losses, strained liquidity for licensed buying companies and farmers, and elevated fiscal and contingent liability risks for the sovereign.

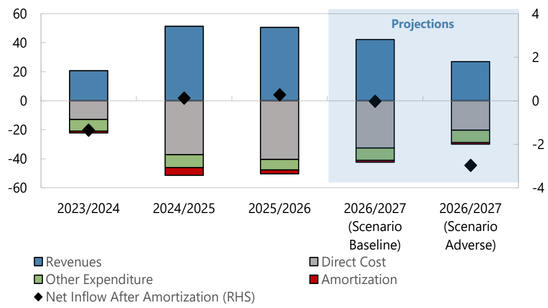
3. Prior to the crisis, efforts to stabilize Cocobod focused on debt restructuring, cost rationalization, and instilling operational discipline, following years of rising liabilities. Some progress was made through the domestic debt exchange, partial repayment of cocoa bill arrears, and early efforts to rationalize cocoa road commitments. However, implementation of the broader turnaround strategy was uneven, with delays in addressing quasi-fiscal activities, governance weaknesses, and an overreliance on fragile financing arrangements that left the sector exposed to shocks.

4. Cocobod has struggled to achieve profitability in recent years, with persistent operational challenges. This reflects a combination of above-market payments to farmers, large spending on key inputs such as fertilizers and pesticides, and a significantly elevated operational expense bill. At the same time, exposure to volatile global cocoa prices, a gradual decline in production, and sizable debt service obligations have further strained financial performance and contributed to increasingly precarious liquidity conditions. Early projections for the 2026/27 season suggest continued financial pressures, with only a modest improvement under the baseline and a renewed deterioration under adverse conditions, underscoring ongoing vulnerabilities. Nonetheless, the liabilities profile has recently improved, driven by favorable exchange rate valuation effects and financial backstopping by the MoF, which has helped stabilize the balance sheet.

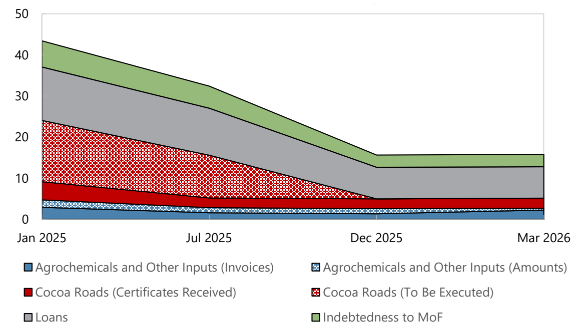
5. To address these challenges, the authorities announced a comprehensive reform package in February 2026 consistent with the Cocobod turnaround strategy. Measures include: (i) balance sheet repair through the conversion of legacy debts and the transfer of cocoa road liabilities to the central government; (ii) pricing and financing reforms, including a sharper alignment of farmgate prices with realized FOB prices (a legally-guaranteed 70 percent producer price floor) and plans to replace external syndicated loans with a domestic bond-based revolving fund; (iii) a renewed focus on core activities, with limits on quasi-fiscal spending and strengthened governance, including a forensic audit and criminal investigation; and (iv) structural measures to support medium-term sustainability, notably a mandatory increase in domestic processing, enhanced traceability to meet EU deforestation requirements, and scaled-up support for farm rehabilitation and inputs. If implemented decisively, these measures could restore financial viability, reduce fiscal risks, and place the cocoa sector on a more sustainable footing, although execution risks remain significant.

Cocobod: Recent Financial Developments

Cocobod Cashflow
(GHS Billion)



Cocobod Liabilities
(GHS Billion, end-of-period stocks)



Note: In 2026/27: The Baseline scenario projects 650,000 tons production and average producer price of US$4,970. The Adverse scenario assumes 550,000 tons production and an average producer price of $3,631. Direct costs include primarily payments to farmers and LBCs, while other expenditures include farmers' services provision, administrative costs, and interest expense.

Note: Indebtedness to MoF includes non-marketable Cocoa Bills, bridge facilities from 2024 and 2025, and others. Exchange rate valuation effects were partly driving the drop in liabilities in 2025.

Annex VII. Capacity Development Activities

1. **The Fund's capacity development (CD) strategy for Ghana is aligned with the ECF-supported program's objectives.** Ghana continues to benefit from substantial Fund TA in several areas that are key for program implementation (Table 1). The IMF CD agenda has been provided in close collaboration with the Regional Technical Assistance Center for West Africa 2 located in Accra, as well as with other international partners, including the World Bank.

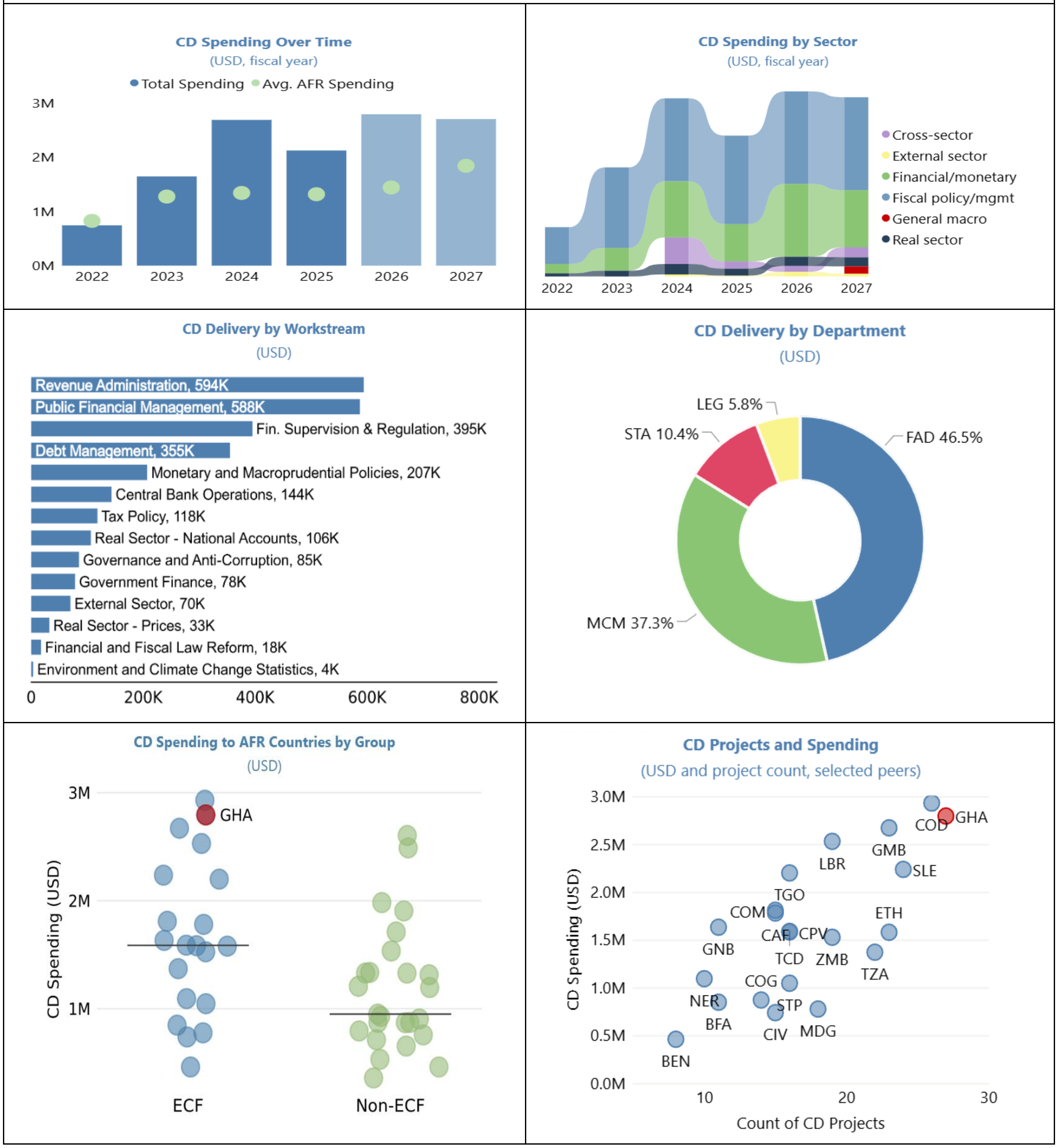
Table 1. Ghana: Identified Priorities for IMF Capacity-Development Activities

Area	Capacity Building Activity	Objective – Link to Program Priorities	Status
Tax policy	TA on tax diagnostics	Support the authorities' efforts to identify tax policy measures to increase domestic resource mobilization.	Completed in December 2022
	TA on fiscal regime for the extractive industry	Support the authorities' efforts to modernize the fiscal regime for mining and petroleum, improving transparency and governance, and making the system more efficient and robust to strategic tax behavior.	Continuous CD program
	TA on VAT reform	Support the authorities' efforts to reform the Value Added Tax regime and advise on reform options	Completed in 2025
	TA on review of excise and income taxes	Support the identification of revenue measures to mobilize revenues	Expected by end of 2026
	TA on MTRS review	Review of the 2023-2027 MTRS	Expected by end of 2026
Revenue administration	TA on core functions of GRA and MTRS	Strengthen revenue administration to increase tax compliance. Help the authorities prepare their MTRS implementation and conduct the mid-term review.	Continuous CD program
	TA on VAT administration	Further strengthen VAT compliance and administration	Completed in mid-2025
	TA on the MTRS	Review the governance structures of the MTRS	Completed in 2026
	TA on ITAS	Improve digitalization, and data analytics at GRA	Continuous CD program
Expenditure policy	TA on PURC electricity tariff formula review	Reviewing PURC methodology for quarterly adjustment of electricity tariffs to reduce discretion and ensure that observed macroeconomic developments are fully and timely reflected in the tariff adjustment	Expected in early 2026
	TA on energy subsidies	Providing assistance to the authorities in energy subsidy reform and the implementation of the energy sector recovery program.	Completed February 2024
Public financial management	TA on fiscal rule and fiscal council	Strengthen fiscal framework and institutions to underpin durable fiscal adjustment.	Completed in mid-2024
	TA on cash management	Improve cash management to reduce the risk of arrears buildup	Continuous CD program
	TA on public investment management	Improve the monitoring of capital expenditure and ensure rigorous selection process of public projects. PIMA and C-PIMA.	Completed in mid-2025

Table 1. Ghana: Identified Priorities for IMF Capacity-Development Activities (Concluded)

Public financial management	TA on Financial Oversight of State-Owned Enterprises	Strengthen the financial oversight of State-Owned Enterprises	Completed at end of 2025
	TA on GIFMIS and TSA	Improve budgetary controls and visibility over all central government spending	Continuous CD in program
	TA on fiscal transparency evaluation	Improve fiscal transparency and fiscal risk management	Completed in early 2026
Debt Management	TA on secondary market operations strategy	TA to support post-DDEP resumption of the domestic secondary market and trading of restructured bonds.	Completed in October 2025
	TA on medium-term debt management	Support the development of a medium-term debt management strategy	Completed in Q4 2025
Central bank operations	TA on policy solvency	Revisit and operationalize the policy model/framework for assessing policy solvency and conducting scenario analysis, and institutionalize annual updates	Completed in Q2 2026
	TA on operational efficiency	Support the conduct of operational efficiency reviews every five years, in alignment with international best practice.	Requested
Monetary and exchange rate policies	TA on assessing BoG's balance sheet	Help the authorities assess the impact of the domestic debt restructuring. Develop strategy to ensure adequate capitalization and capacity to execute monetary policy operations.	Completed in May 2023
	TA on FX auction design	Support improvement of FX auction design to ensure a unified and flexible exchange rate and create conditions for FX market deepening.	Completed in December 2023
	TA on FX intervention framework	Support operationalization and full execution of the model framework from earlier FX TA. Support preparation on BoG internal FX intervention policy.	Completed in Q4 2025
Macroprudential	Macroprudential framework	Support strengthening of macro-prudential assessment and tools for macroprudential analytical policy and macro-stress testing.	Completed in H2 2025
	Macroprudential analytical tools	Support enhancement of the macro-prudential policy toolkit including the calibration of risks and buffers to manage key exposures.	Completed in February 2026
Resolution	TA on resolution framework	Consultations with BoG staff in support of the review of identified weaknesses in the resolution framework including to address gaps in the areas of financing, safeguards and legal powers, and tools	Completed in May 2026
Data quality	TA on GDP rebasing	Support Ghana Statistical Service in advancing its GDP rebasing efforts. Including by reviewing progress made to date in implementing prior TA recommendations and the status of ongoing rebasing activities.	Completed in Q3 2025
	TA on monetary and financial statistics	Support the extension of the coverage of monetary and financial statistics and FSI compilation to other financial corporations	Requested
	TA on debt statistics	Improving government finance statistics coverage, consistency, and granularity by ensuring fiscal data is properly aligned with the GFSM 2014, reducing statistical discrepancies and reconciling stock-flow-adjustments	Continuous CD program

Figure 1. IMF Capacity Development Spending and Delivery in Ghana



Annex VIII. Data Adequacy Assessment for Surveillance

Table 1. Ghana: Data Adequacy Assessment Rating[1]

B

Questionnaire Results[2]

Assessment	National Accounts	Prices	Government Finance Statistics	External Sector Statistics	Monetary and Financial Statistics	Intersectoral Consistency	Median Rating
	A	A	C	B	B	C	B

Detailed Questionnaire Results

Data Quality Characteristics						
Coverage	A	A	C	C	B	
Granularity[3]	B		C	B	B	
			C		B	
Consistency			C	B		C
Frequency and Timeliness	A	A	B	B	B	

Note: When the questionnaire does not include a question on a specific dimension of data quality for a sector, the corresponding cell is blank.

[1]The overall data adequacy assessment is based on staff's assessment of the adequacy of the country's data for conducting analysis and formulating policy advice, and takes into consideration country-specific characteristics.

[2]The overall questionnaire assessment and the assessments for individual sectors reported in the heatmap are based on a standardized questionnaire and scoring system (see IMF *Review of the Framework for Data Adequacy Assessment for Surveillance*, January 2024, Appendix I).

[3]The top cell for "Granularity" of Government Finance Statistics shows staff's assessment of the granularity of the reported government operations data, while the bottom cell shows that of public debt statistics. The top cell for "Granularity" of Monetary and Financial Statistics shows staff's assessment of the granularity of the reported Monetary and Financial Statistics data, while the bottom cell shows that of the Financial Soundness indicators.

A	The data provided to the Fund are adequate for surveillance.
B	The data provided to the Fund have some shortcomings but are broadly adequate for surveillance.
C	The data provided to the Fund have some shortcomings that somewhat hamper surveillance.
D	The data provided to the Fund have serious shortcomings that significantly hamper surveillance.

Rationale for staff assessment. Staff judges that data provision is broadly adequate for surveillance, though persistent shortcomings in quality, consistency, and timeliness—particularly in the fiscal and monetary areas—continue to pose analytical challenges. While notable progress has been made in aligning monetary and financial statistics with international standards and expanding institutional coverage, data gaps remain due to incomplete coverage of other financial institutions and persistent data quality issues. Intersectoral consistency is also hindered by discrepancies in institutional coverage and mixed accounting practices across fiscal, monetary, and external sector data, contributing to significant stock-flow mismatches. In the fiscal area, efforts are underway to expand coverage to the general government and improve the granularity of debt statistics, though delays in publishing budget execution reports and the exclusion of off-budget entities continue to limit transparency. These weaknesses, while not fundamentally impairing staff's analysis of macroeconomic and financial risks, constrain the assessment of vulnerabilities and may affect the robustness of policy advice.

Changes since the last Article IV consultation Key improvements since the 2023 Article IV consultation have bolstered data reliability across many sectors: the Ghana Statistical Service is rebasing GDP to 2023 with new surveys to better capture the economy; price indices and labor statistics follow international standards and have been updated (e.g., revised CPI/PPI methodology and quarterly labor force data). Fiscal data remain an area of concern with monthly budget execution reports published with significant lags and coverage gaps. STA TA has guided recent reform efforts (e.g., expanding government finance statistics to general government and aligning cash/accrual reporting). Public sector debt statistics have notably improved with coverage now including major SOEs. Monetary and financial statistics have also benefited from STA recommendations, for example, banks' balance sheet classification was corrected and closed banks are now captured in monetary data (although some data challenges remain). External sector data have seen gradual gains (enterprise surveys improved balance of payments/IIP information), yet private capital flow tracking and data timeliness require further enhancement.

Corrective actions and capacity development priorities The authorities, with support from IMF technical assistance, are implementing a targeted agenda to address statistical shortcomings. Key corrective actions include expanding the coverage of monetary statistics to encompass all deposit-taking institutions, enhancing the granularity and timeliness of fiscal and debt data,

Table 1. Ghana: Data Adequacy Assessment Rating[1]
and harmonizing institutional coverage across fiscal, monetary, and external sector statistics to improve intersectoral consistency. Capacity development priorities focus on strengthening the Ghana Statistical Service's ability to produce high-frequency national accounts, advancing the GDP rebasing exercise to 2023, and institutionalizing reconciliation processes among key data-producing agencies. Continued engagement with IMF technical assistance missions remains critical to sustaining these improvements and ensuring alignment with international statistical standards.
Use of data and/or estimates in Article IV consultations in lieu of official statistics available to staff. None.
Other data gaps. None.

Table 2. Ghana: Data Standards Initiatives
Ghana participates in the Enhanced General Data Dissemination System (e-GDDS) and publishes the data on its National Summary Data Page since November 2018.

Table 3. Ghana: Table of Common Indicators Required for Surveillance

As of June 12, 2026

	Data Provision to the Fund				Publication under the Data Standards Initiatives through the National Summary Data Page			
	Date of Latest Observation	Date Received	Frequency of Data[7]	Frequency of Reporting[7]	Expected Frequency[7,8]	Announced Frequency[9]	Expected Timeliness[7,8]	Announced Timeliness[9]
Exchange Rates	2026-06-01	2026-06-08	D	M	D	M	...	1W
International Reserve Assets and Reserve Liabilities of the Monetary Authorities[1]	2026-05	2026-06	M	M	...	M	...	2W
Reserve/Base Money	2026-05	2026-06	M	M	M	M	2M	1M
Broad Money	2026-05	2026-06	M	M	M	M	1Q	2M
Central Bank Balance Sheet	2026-05	2026-06	M	M	M	M	2M	1M
Consolidated Balance Sheet of the Banking System	2025-12	2026-05	A	A	M	M	1Q	2M
Total assets of other depository corporations[2]	2026-05	2026-06	M	M	...	M	...	2M
Total credit from other depository corporations[2]	2026-05	2026-06	M	M	...	M	...	2M
Interest Rates[3]	2026-06-01	2026-06-08	D	D	M	M	...	1M
Consumer Price Index	2026-05	2026-06	M	M	M	M	2M	1M
Revenue, Expenditure, Balance and Composition of Financing[4]-General Government[5]	2026-03	2026-05	Q	Q	A	...	3Q	...
Revenue, Expenditure, Balance, and Composition of Financing[4]-Central Government	2026-03	2026-05	Q	Q	Q	M	1Q	3M
Stocks of Central Government and Central Government-Guaranteed Debt[6]	2026-05	2026-06	Q	Q	Q	M	2Q	3M
Total stock of General Government Debt[5]	2026-05	2026-06	M	M	...	...	...	...
External Current Account Balance	2026-03	2026-04	M	M	Q	Q	1Q	3M
Exports and Imports of Goods and Services	2026-03	2026-04	Q	Q	M	M	12W	3M
GDP/GNP	2026-03	2026-06	Q	Q	Q	Q	1Q	1Q
Gross External Debt	2026-05	2026-06	M	M	Q	M	2Q	3M
International Investment Position	2022-01	2023-01	A	A	A	A	3Q	18M

[1] Any reserve assets that are pledged or otherwise encumbered should be specified separately. Also, data should comprise short-term liabilities linked to a foreign currency but settled by other means as well as the notional values of financial derivatives to pay and to receive foreign currency, including those linked to a foreign currency but settled by other means.
[2] Other depository corporations include all deposit-taking corporations (except for the central bank) and money market funds.
[3] Both market-based and officially determined, including discount rates, money market rates, rates on treasury bills, notes, and bonds.
[4] Foreign, domestic bank, and domestic non-bank financing.
[5] The general government consists of the central government (budgetary funds, extra-budgetary funds, and social security funds) and state and local governments. The total stock of general government debt is required for SDDS Plus countries and encouraged for SDDS and e-GDDS countries.
[6] Including currency and maturity composition.
[7] Frequency and timeliness: ("D") daily; ("W") weekly or with a lag of no more than one week after the reference date; ("M") monthly or with lag of no more than one month after the reference date; ("Q") quarterly or with lag of no more than one quarter after the reference date; ("A") annual; ("SA") semi-annual; ("I") irregular; ("NA") not available or not applicable; and ("NLT") not later than.
[8] Encouraged frequency of data and timeliness of reporting under the e-GDDS and required frequency of data and timeliness of reporting under the SDDS and SDDS Plus. Any flexibility options or transition plans used under the SDDS or SDDS Plus are not reflected. For those countries that do not participate in the IMF Data Standards Initiatives, the required frequency and timeliness under the SDDS are shown for New Zealand, and the encouraged frequency and timeliness under the e-GDDS are shown for Eritrea, Nauru, South Sudan, and Turkmenistan. Indicators that are not in the IMF Data Standards Initiatives are shown as "...".
[9] Based on the information from the Summary of Observance for SDDS and SDDS Plus participants, and the Summary of Dissemination Practices for e-GDDS participants, available from the IMF Dissemination Standards Bulletin Board (https://dsbb.imf.org/). For those countries that do not participate in the Data Standards Initiatives, as well as those that do have a National Data Summary Page, the entries are shown as "...".

Appendix I. Letter of Intent and Program Statement

Accra, July 7, 2026

Madam Kristalina Georgieva
Managing Director
International Monetary Fund
Washington, DC 20431
USA

Dear Madam Georgieva:

1. **We reaffirm our strong commitment to the policies, reforms, and objectives underpinning Ghana's economic program supported by the IMF-supported Extended Credit Facility (ECF).** In the attached update to the Memorandum of Economic and Financial Policies and Program Statement (MEFP and PS) from July 7, 2026, we take stock of progress since the fifth ECF review and outline the steps we will take to stay on the reform course. We request a waiver of non-observance of the performance criterion on the Bank of Ghana (BoG) claims on the central government and public entities, given that the deviation was minor and that we have undertaken corrective actions to address the source of the breach. Based on the strength of the policies outlined in this letter and the attached MEFP and PS, we request a waiver for non-observance of the performance criterion on the Bank of Ghana (BoG) claims on the central government and public entities, completion of the financing assurances review, completion of the sixth ECF review, and a disbursement of SDR 265.9 million.

2. **Over the past few months, implementation of the ECF program has been generally satisfactory**. We have continued to make progress toward adjusting macroeconomic policies, restructuring our debt, and implementing wide-ranging reforms. We met all, but one, end-December 2025 quantitative performance criteria (QPCs) and all end-December indicative targets (ITs). The ceiling on changes to BoG claims was missed due to the addition of a receivable from the government's cost-sharing of the Domestic Gold Purchase Programme (DGPP). Since July 1, 2026, the program's cost has been fully taken over by the government and the GoldBod, removing the cause for nonobservance of conditionality. Although the implementation of our ambitious reform agenda suffered several delays, we have delivered on all the reforms envisaged under the ECF program through end-May 2026. We implemented with delay the two structural benchmarks (SBs) from the fifth review (asset declaration, streamlining of the portfolio of projects). Among the eight SBs for the sixth review, we implemented one as a prior action (ITAS rollout), met three (quarterly tariff adjustment, CAGD reporting on payables, divestment from ADB), implemented three with delay (competitive procurement, expansion LEAP beneficiaries, special review of state-owned banks)

and expect to implement one with delay in July 2026 (banking crisis management and resolution framework). As additional prior actions, (i) the BoG ensured recapitalization of two public-private banks and ensured that their governance and effective controls reflect their respective ownership structures; and (ii) the BoG, GoldBod, and the government signed a memorandum of understanding formalizing the transfer of DGPP activities from the BoG to GoldBod, and eliminating related BoG quasi-fiscal activities.

3. **With no current or expected balance of payments need after the ECF arrangement expires, we are requesting the approval of a 36-month Policy Coordination Instrument (PCI).** The PCI will help anchor our reform agenda, strengthen resilience, and support broad-based growth, while signaling our continued commitment to sound, disciplined policies. Building on the gains achieved under the ECF, the PCI will support our reform efforts across six priority areas: maintaining growth-friendly fiscal consolidation; preserving debt sustainability; strengthening fiscal transparency and governance; enhancing monetary and exchange rate policy frameworks; reinforcing financial sector stability; and promoting economic diversification and inclusive growth. We strongly believe that our strong track record under the PCI would help mobilize support from development partners and facilitate access to capital markets.

4. **The PCI will include quantitative and structural conditionality monitored through semi-annual reviews**. Quantitative targets and memorandum items are described in the attached MEFP and PS, and Technical Memorandum of Understanding (TMU). The PCI also includes a number of reform targets covering reform areas that are critical to achieve our ambitious policy reform objectives as well as continuous performance criteria related to exchange restrictions and multiple currency practices in the context of the Article VIII. The government is committed to providing the IMF with information on the implementation of the agreed measures and the execution of the PCI, as provided for in the attached TMU.

5. **We believe that the policies and measures set forth in MEFP and PS are appropriate for achieving the objectives of the PCI and we remain fully committed to continue advancing these objectives,** but we will take any further measures that may become appropriate for this purpose. Ghana will consult with the Fund on the adoption of these measures, and in advance of revisions to the policies contained in the MEFP and PS, in accordance with Fund policies on such consultation. We will continue to provide the Fund with timely and accurate information required for monitoring purposes.

6. Consistent with our commitment to transparency in Government operations, we agree to the publication of all the documents submitted to the IMF Executive Board in relation to this request.

Sincerely yours,

/s/
Dr. Cassiel Ato Forson (MP)
Minister for Finance

/s/
Dr. Johnson Pandit Asiama
Governor, Bank of Ghana

cc: Secretary to the President, Jubilee House, Accra

Attachments:
Memorandum of Economic and Financial Policies
Technical Memorandum of Understanding

Attachment I. Memorandum of Economic and Financial Policies

This memorandum updates previous MEFPs under the Extended Credit Facility (ECF)-supported program until the expiration of the arrangement and, upon approval of Policy Coordination Instrument (PCI), will serve as Program Statement (PS) describing our policy objectives and priorities under the PCI. It provides an overview of the progress achieved thus far under our ECF-supported program as well as updated information on our assessment of macroeconomic developments and prospects. It outlines the policies and reforms we will implement to consolidate the progress made under the ECF program and achieve our objectives under the PCI of reinforcing resilience and supporting broad-based and employment-intense growth.

PROGRAM PERFORMANCE, RECENT ECONOMIC DEVELOPMENTS, AND OUTLOOK

1. We have made remarkable progress in implementing our program policies and reforms under the ECF-supported program and in advancing our comprehensive debt restructuring:

- We brought the primary fiscal balance on a commitment basis from a deficit of 2.1 percent of GDP in 2024 to a surplus of 2.1 percent at end-2025, significantly outperforming the program primary surplus target of 1.5 percent of GDP.
- We successfully signed bilateral debt relief agreements with about half of the 25 Official Creditor Committee (OCC) members under the G20 Common Framework. Following the 2024 Eurobond exchange, we are making good-faith efforts with our other external commercial creditors—including by securing several Agreements in Principle (AIPs). We hope to finalize the debt restructuring process by end-2026.
- Inflation has declined further since December 2025, faster than envisaged under the program, reaching 3.7 percent in May 2026. The Bank of Ghana (BoG) lowered its policy rate by 400 basis points in 2026H1.
- The ratio of total public debt to GDP (program definition) has declined sharply from 70.3 percent at end-2024 to 48.8 percent at end-2025.

2. Performance under the IMF-supported Program has been broadly satisfactory (Table 1 and 2).

- All end-December 2025 quantitative performance criteria (QPCs), continuous performance criteria, and indicative targets (ITs) but one QPC were met. The end-December 2025 (QPC) and end-March 2026 (IT) ceiling on changes to BoG claims on the central government and public entities were missed by GHS3 billion and GHS1.4 billion respectively, due to the addition of a receivable from the government's cost-sharing of the domestic gold purchase programme (DGPP); the government and GoldBod fully took over operations and costs on July 1, 2026. The end-March IT on net international reserves (NIR) was not met, with a negative outturn of US$132 million.

- Inflation declined significantly, remaining within the Monetary Policy Consultation Clause (MPCC) outer bands in December 2025 and falling below the MPCC lower outer band in March 2026.

- Progress was made in implementing two missed structural benchmarks (SBs) from the 5th review of the Fund-supported program. We implemented the two end-September 2025 SBs on asset declarations and on streamlining the portfolio of projects in June 2026.

- From the eight SBs between end-December 2025 and end-May 2026, three were met (quarterly electricity tariff adjustment, quarterly reporting on CAGD payables, divestment from ADB), three were implemented with delay (amendments to the procurement act, LEAP coverage, special review of state-owned banks), one is expected to be implemented in July with delay (amendments to the banking crisis management and resolution), and one (ITAS rollout) as a prior action.

- As additional prior actions for the 6th ECF review, we (i) ensured recapitalization of two private-public banks and that their governance and effective controls reflect the respective ownership structures; and (ii) formalized a Memorandum of Understanding among the government, BoG, and GoldBod for the new Domestic Gold Purchase Program framework.

3. The strength of the economic recovery has exceeded expectations, notwithstanding headwinds from the conflict in the Middle East:

- Economic activity has continued to rebound, with real GDP growth accelerating to 6.0 percent year-on-year in 2025 (5.8 percent in 2024). This acceleration was driven by broad-based activity except in the industrial sector, which was affected by lower oil production due to maturation of existing oil fields and temporary maintenance shutdowns. From an expenditure perspective, growth was driven by a sharp acceleration of household consumption and private investment.

- Inflation is expected to return to the BoG inflation target band (8±2 percent) in 2026H2.

- The external sector continues improving. On the back of historically high gold exports, the surplus of the current account surged to 7.9 percent of GDP in 2025. Our gross international reserves (GIR) significantly outperformed initial projections reaching US$11.9 billion (4 months of prospective imports, program definition) at end-2025. At end-May 2026, GIR stood at US$12.2 billion.

4. Considering our strong reform drive, we expect further significant progress toward restoring macroeconomic stability. Given the heightened uncertainty on the global economy and the impact of fiscal consolidation, we expect growth to slow down to 4.8 percent in 2026 and to gradually increase toward its long-term potential of around 5 percent in subsequent years, as macroeconomic stability is fully restored and structural reforms accelerate, boosting confidence, private investment, and productivity. We will maintain inflation within the BoG's medium-term target. The current account surplus is projected to gradually decline in line with plateauing commodity exports. Reserve buffers will continue improving, reaching the objective of at least 6 months of prospective imports (program definition) by 2029 to ensure resilience to commodity price volatility.

MACROECONOMIC POLICIES AND STRUCTURAL REFORMS

5. Our reform's overarching objectives remain to reinforce macroeconomic resilience, maintain debt sustainability, and support strong and inclusive growth. Our reform program, as laid out in the Medium-Term National Development Policy Framework (2026-29), are designed to address the challenges facing the economy, support structural reforms to promote efficiency and competitiveness, and improve the living conditions of our population, especially the vulnerable. Their key components include (i) safeguarding public debt sustainability while creating space for priority spending by strengthening domestic revenue mobilization and making spending more growth friendly; (ii) strengthening social safety nets; (iii) implementing a more flexible exchange rate regime and a forward-looking, data-driven monetary policy; and (iv) pursuing deep structural reforms to reinforce economic resilience and boost stronger and more inclusive growth, while reducing youth unemployment and poverty.

Fiscal Policy

6. We are committed to sustaining strong fiscal discipline to support our goals of safeguarding debt sustainability and addressing our development needs. Our fiscal strategy is centered on durable measures to improve revenue collections and improve the composition of expenditures, while protecting social outlays and creating space for priority development and security spending. Our objective for the current year remains to achieve a primary surplus of 1.5 percent of GDP on a commitment basis as in the approved Budget to secure the recent debt sustainability gains. On the revenue side, we aim to raise non-oil revenue by 0.6 percent of GDP from last year through the full-year impact of the 2025 revenue measures, the implementation of the new sliding-scale royalties for the mining sector, and efforts to improve tax compliance. On the spending side, we will contain expenditure by limiting energy-sector transfers and rationalizing capital expenditures. We will submit a 2026 Mid-Year Budget Review (MYBR) to Parliament in July, confirming these fiscal commitments.

7. Following the intensification of the Iran conflict, in April 2026, we announced a temporary reduction in diesel and petroleum prices of 6 and 0.2 percent respectively for a period of four weeks and extended for diesel for additional four-week period. This adjustment was achieved by reducing the statutory margins intended for the (i) payment of distributors for the movement of fuel around the country, (ii) payment for the use of storage and pipeline infrastructure, and (iii) marketing, quality control, and for fuel station owners. This temporary reduction of fuel prices is not expected to affect our revenue collection.

8. We will continue to implement the comprehensive VAT reform and ensure that it is revenue neutral. The reform, approved by Parliament in November 2025, aims to streamline our VAT system to enhance efficiency and compliance, while making it more equitable. As part of the reform, we have: (i) abolished the Covid-19 levy; (ii) integrated the National Health Insurance Levy and Ghana Education Trust Fund Levy into the VAT by making them input tax-deductible; (iii) revised upward the registration threshold to exempt micro and small enterprises from VAT obligations; and (iv) eliminated the flat rate VAT scheme for retailers in favor of a unified and transparent structure. To ensure that the reform is revenue neutral, we have strengthened the enforcement of the use of fiscal electronic devices and will implement the removal of the import VAT exemptions on selected product lines by December 2026. These interventions are accompanied by steps to bolster our capacity to administer the VAT, fight evasion, and enhance collection.

9. We will complete our review of the extractive industry tax regime. Parliament passed in March 2026 the amendments to the Minerals and Mining (Royalties) Regulations to introduce sliding-scale royalties of 5-12 percent on lithium and large-scale gold mining, and a 2 percent flat-rate royalty on small-scale gold mining. To partially offset the tax burdens of the mining companies affected by the sliding scale royalties, we have reversed the increase in the Growth and Stability Levy (GSL) from 3 percent back to 1 percent. With the support of IMF TA, we aim to submit to Parliament a draft Extractive Industry Fiscal Regime Act (EIFRA) by December 2026. When approved, the new legislation will consolidate key fiscal laws for mining and petroleum activities, while limiting the scope for case-by-case variation of fiscal terms and competitive negotiations.

10. Our consolidation gains during the ECF program have created the much-needed fiscal space to pursue Ghana's development objectives. In 2025, the primary surplus exceeded the program target of 1.5 percent of GDP, while the debt-to-GDP ratio reduced significantly to below 50 percent from 93 percent at end-2022. This marked improvement reflects our firm commitment to fiscal discipline and has created fiscal space which would allow us to step up spending in priority areas to achieve the Sustainable Development Goals. Strategic investments in labor-intensive sectors, such as commercial agriculture, value-addition in mining and agriculture, and energy infrastructure, could help crowd in private investment, promote value addition along upstream supply chains, and expand opportunities for youth employment and broader labor-market participation.

11. These development spending needs will be financed through a prudent reduction of our fiscal primary surplus, supported by revenue-enhancing and growth-enhancing expenditure measures. We believe that our debt target of 45 percent of GDP by 2034, as legislated in the PFM Act, remains appropriate as an anchor of our fiscal policy. In line with the PCI objectives, we are committed to a prudent reduction of our primary surplus on a commitment basis from 1.5 percent of GDP in 2026 to 0.5 percent of GDP in 2027 and beyond (***quantitative targets***). We commit to using this additional fiscal space exclusively for investment spending. To support these efforts, on the revenue side, we target a cumulative increase in non-oil revenue of 0.8 percent of GDP through 2029 (***memorandum items***), to be supported by: (i) a comprehensive review the excise and customs legislation (***proposed end-December 2026 reform target***); (ii) a review of income tax legislation (***proposed end-June 2027 reform target***); and (iii) revenue measures identified in the context of the new Medium-Term Revenue Strategy (MTRS) for 2028-31. We will develop the new MTRS in consultation with the IMF and publish it in 2027 (***proposed end-September 2027 reform target***). On the expenditure side, we will continue to improve the composition of spending to make room for infrastructure spending in strategic areas such as agriculture, mining, and energy. The non-accumulation of the non-energy sector payables of the central government will be monitored quarterly (***memorandum items***).

12. We stand ready to deploy contingency measures, if any deviation from the envisaged fiscal path arises. On the revenue side, we could bring forward the implementation of some of the measures in our MTRS. On the spending side, we stand ready to adjust/reprioritize MDAs' budget allocations if needed to address overspending and/or the materialization of fiscal risks. We would also adjust quarterly spending allotments if warranted based on cash forecasts and conditions in the domestic debt market, while further strengthening audit controls on a risk-based fashion.

Fiscal Structural Reforms

Enhanced Fiscal Transparency and SOE Governance

13. We will ensure that the Fiscal Council is fully operationalized and publishes an opinion on the 2027 budget. In 2025, we amended the PFM Act to reform our Fiscal Advisory Council and provide it with strong operational independence and adequate resources. In April2026, we took the first steps to make the Council fully operational by appointing members of its advisory committee, who were confirmed by Parliament in June. We expect the Council to be fully operational with the appointment of the head of the secretariat, the hiring and secondment of staff from the MoF and BoG, and the signing of MOUs amongst all relevant agencies to ensure needed data and information sharing (***proposed end-December 2026 reform target***).As required by the PFM Act, the Fiscal Council will provide an opinion on the 2027 budget, including its compliance with fiscal rules.

14. We will publish the Cabinet approved Fiscal Strategy Document (FSD), which will underpin the 2027 Budget. The FSD is designed to include the broad macro-fiscal parameters that underpin the upcoming budget. In line with the PFM Act and regulations, we will timely publish the FSD (***proposed end-September 2026 reform target***), including (i) forecasts for baseline revenue and expenditure on a no-policy change basis to provide MoF with the scope for new policy proposals or additional consolidation efforts; (ii) an analysis of forecast errors; (iii) a comparison between updated projections and those presented in the Budget; and (iv) an explanation of the extent to which differences arise from changes in macroeconomic assumptions, policies, or forecasting methodologies.

15. The publication of the fiscal risk statement (FRS) will also enhance our fiscal transparency. The FRS will support the identification, analysis, and management of potential threats to fiscal stability. We will publish the FRS (***proposed end-December 2026 reform target***), including (i) long-term projections of our public debt consistent with our fiscal anchor; (ii) discussions of risks stemming from macroeconomic development, SOE sector, financial sector, PPPs, and climate-related events; and (iii) related mitigation measures.

16. Building on past progress, we are working to further strengthen our institutional framework for SOE ownership and governance. Over the last decade, reforms have focused on addressing fragmented oversight arrangements, strengthening governance and improving transparency and accountability across the SOE portfolio. Since 2017, the MOF, and currently in collaboration with the State Interests and Governance Authority (SIGA), has published annual State Ownership Reports, significantly expanding coverage of SOEs and improving the availability of standardized financial and performance information. These efforts have enhanced visibility over SOE operations and highlighted fiscal exposures that require appropriate mitigating measures before potentially crystalizing into a full-fledged fiscal risk. This represents an important step toward aligning Ghana's practices with international good practice. Despite this progress, several large SOEs continue to experience financial weaknesses and warrant further governance and risk management reforms. Going forward, we will focus on:

- **State Ownership Policy.** Ghana's 2023 State Ownership Policy (SOP) sets out the objectives, guiding principles, and rights of the state as owner, including expectations on governing bodies and executives. The SOP provides a high-level framework for managing this portfolio. To develop a systematic approach to ownership based on strategic objectives, we will review the SOE portfolio and re-classify all entities to appropriate categories: (i) commercial or having potential to operate commercially; (ii) mixed mandates; and (iii) general government units (***proposed end-June 2027 reform target***). Based on the updated classification, the Cabinet will decide on restructuring, consolidation, commercialization, or divestment of relevant entities (***proposed end-December 2027 reform target***).

- **SOE Board Composition.** As envisaged by our Constitution, the President has the ultimate responsibility for the appointment of Board members. To inform this decision, we are committed to adopting a merit-based selection process to appoint the Boards and Executive Management of our SOEs to ensure that their members are selected competitively and based on the highest professional standards in line with best practices (***proposed end-December 2027 reform target***).

- **SOE financial statements.** As per existing legislation, we will require all SOEs to publish audited financial statements within four months from the end of the financial year in line with the IFRS. In this context, we will ensure publication of 2026 audited financial statements for the public entities defined in paragraph 4 of the attached Technical Memorandum of Understanding (***proposed end-June 2027 reform target***).

Revenue Administration

17. We plan to continue the rollout of the Integrated Tax Administration system (ITAS) and leverage its new functionality to improve revenue administration. Following several technical delays, we completed the first phase of the rollout as a ***prior action*** in June 2026 (***end-***

March 2026 structural benchmark). The first phase covers the registration, filing and payments modules for CIT, PIT and VAT for all large and most medium taxpayers, covering over 90 percent of taxpayers by revenue. We will complete the remaining phases of ITAS rollout, including operationalization of enforcement and analytical capabilities as well as connection with the Integrated Customs Management System (***proposed end-December 2026 reform target***).

18. The Ghana Revenue Authority (GRA) is taking steps to improve compliance and enhance revenue yields. Our key initiatives include data analytics and risk-based audits:

- **Digitalization of revenue administration.** In the first quarter of 2026, we made the use of the Publican system mandatory for all import clearances and assessment processes. The tool identifies undervaluation and flags this information to the Customs officers for validation. Based on the first results of the implementation, we anticipate meaningful revenue gains of about 0.1 percent of GDP in 2026. In addition, we are piloting a new digital system to capture informal cross-border transactions, including online transactions from international and local e-commerce platforms. The system determines and calculates the VAT at the moment of transactions and remits it to GRA directly We plan to fully roll out the digital system by end-September 2026 to that ensure all eligible cross-border transactions are assessed for VAT collection.

- **Electronic Fiscal Devices (EFDs).** We continue to roll out the use of EFDs to improve monitoring of VAT transactions. These point-of-sale devices calculate VAT and produce a tamper proof receipt at the same time as transmitting information on each transaction to GRA. We plan to roll out these devices to every retailer by the end-2026. These devices will reduce manual processes and improve compliance.

- **Risk-based audit process.** The GRA has developed a risk engine to enhance the selection of high-risk taxpayers for audits. This system uses key risk indicators to assess taxpayer behavior and identify cases with a high likelihood of non-compliance. The risk engine is an automated risk assessment tool that optimizes case selection for auditors by leveraging internal data and key risk indicators, improving efficiency and effectiveness in tax audits. We use our risk engine for the selection of up to 80 percent of our audits.

19. Over the medium term, we plan to improve the speed at which we deliver VAT refunds. Through the various initiatives on e-invoicing and risk-based audits, we will be able to speed up the pace at which we deliver VAT refunds to support the cash flow of businesses and the efficacy of the VAT system. We will ensure that eligible VAT refunds are paid within 60 days from the date the refund claim is filed, with limited use of VAT credit carry forwards.

Public Financial Management

20. We have continued to improve Public Investment Management (PIM) and associated procurement processes. Going forward, we plan to continue the reform agenda. Specifically:

- **Strengthening the PIM frameworks.** In June 2026, with a delay, we completed the work to cancel, rescope and rephase the updated inventory of projects (***end-September 2025 structural benchmark***) to better align with our availability of budget resources. We have systemically gone through each of our investment projects with each MDA and statutory fund to review our portfolio. Out of a portfolio of almost 9,000 MDAs projects, we have decided to cancel about 1,800 projects, rescope about 2,000 projects, and continue implementing the remaining projects. We also have determined to go ahead with about 20,400 projects for the GETFund and Road fund. Going forward, we will continue to implement the recommendations from our recent PIMA to strengthen compliance with existing PIM regulations. To this end, starting with the 2027 Budget, we will ensure that commitment authorization is considered only for projects that have undergone project appraisal as per the PIM regulations, comply with PFM Act provisions, and have a Budget appropriation (***proposed end-December 2026 reform target***). We are in the process of operationalizing the Value for Money Office (VfMO). The VfMO will operate as an independent statutory oversight body with authority to conduct value-for-money assessments on major government programs, projects and contracts. We plan to fully operationalize the office by end (***proposed end-June 2027 reform target***). The office will prohibit entities from awarding any public contract unless the Value for Money Office has issued a Value for Money Certificate of Clearance (above a to-be-decided threshold).

- **Encouraging more competitive procurement.** We have reviewed our procurement legislation and guidelines and have taken action to ensure more competitive procurement. In July 2026, with a delay, we amended the Public Procurement Act to limit the emergency provisions that allow single source procurement (***end-December 2025 structural benchmark***). The amendments explicitly clarified that "emergency or urgent" does not arise from a lack of planning, administrative delay, year-end spending pressure, and other foreseeable events. We have also required heads of agencies to sign off on all approved procurement requests, creating further accountability.

- **Aligning procurement with budget allotment.** We are committed to ensure that an increasing share of future procurement occurs through the fully integrated Ghana's procurement system (GHANEPS) with the Ghana Integrated Financial Management Information System (GIFMIS). This ensures that only MDA projects and purchase orders that have approved budgets and allotment can proceed to conduct tender process on GHANEPS and award contracts. Since July 2025, we have conducted 93 procurements through the integrated system. Currently, new projects receiving GoG resources are required to use the integrated system. We plan to expand this to include projects with multiple funding sources (e.g., IGFs and donor funds). Going forward, we anticipate that the number of procurements going through the integrated system will expand as new projects come online, and new agencies are onboarded. By the end of 2027, we will (i) onboard all SOEs procurement in GHANEPS and (ii) require the use of the GHANEPS-GIFMIS integrated system for all SOEs with central government appropriation (***proposed end-December 2027 reform target***).

- **Improving transparency of public procurement.** We will publish our 2024-25 annual procurement assessment reports by end-December 2026, clearly indicating the value of procurement by type of tender, and the number of entities conducting their procurement on and off GHANEPS. We plan to produce the 2026 report (***proposed end-June 2027 reform target***) and expect this to be an annual occurrence going forward.

21. We will continue implementing ongoing reforms to strengthen PFM systems to support budget credibility. Specifically:

- **Expanded coverage of the Treasury Single Account (TSA).** A Service Level Agreement was signed in March 2026 between CAGD, GhIPSS, and commercial banks. This agreement allows CAGD to have visibility and access to all MDAs and MMDAs accounts held at the commercial banks. This will ensure the full utilization of GIFMIS as all payments will be processed through the Electronic Funds Transfer (EFT) platform and the elimination of manual cheques. By end-2026, we will extend the coverage to have full visibility of accounts of IGFs and Statutory Funds residing at commercial banks. In addition, we plan to finalize a full review of the rationale for holding those accounts (***proposed end-December 2026 reform target***), and conduct a review of our TSA model and secure the Cabinet's approval of the updated TSA strategy (***proposed end-December 2027 reform target***).

- **Expanded coverage of GIFMIS.** GIFMIS coverage has reached all MDAs and MMDAs, while IGFs are only partially covered. SFs are using GIFMIS, although some functionality is not fully utilized. We plan to extend GIFMIS coverage to all spending units and enforce its use by NHIF, GETFund, Road Fund, District Assemblies Common Fund and IGF-reliant institutions (***proposed end-June 2027 reform target***).

- **Compliance with PFM laws and regulations.** The MoF and Auditor General will continue administering sanctions to entities not compliant with provisions of the PFM Act. We will also ensure that SOEs continue submitting their financial reports to CAGD timely. The internal auditors of MDAs have started reporting quarterly on compliance to PFM commitment controls and expenditure monitoring measures, and producing a Commitment Control Compliance League Table ranking MDAs based on their compliance levels. The first vintage of League Tables was published in March 2026.

Social Programs

22. We have continued to strengthen our social programs aimed at protecting the most vulnerable from the impact of high inflation and ongoing policy adjustment. The approved 2026 Budget targets an increase in the allocation for the social protection programs predicated on: (i) an inflation-indexed increase of the LEAP benefit of 8 percent to preserve its real value and the extension of LEAP beneficiary households from 350,000 to 400,000 (***end-March 2026 structural benchmark***) in June 2026; (ii) increased the budgetary allocation to the Ghana School Feeding Program by 33 percent compared to 2025 to help compensate for the high food inflation experienced in recent years; and (iii) higher allocation to National Health Insurance Fund (NHIF) to enable the National Health Insurance Scheme (NHIS) to honor claim payments, purchase essential vaccines and medicines, and start implementing the Free Primary Healthcare initiative; and (iv) increased the budgetary allocation to the Capitation Grant by 7.9 percent to support basic education and clear arrears accumulated in 2022.

23. We have redoubled our efforts to improve the efficiency and effectiveness of social programs. We reassessed the eligibility of all LEAP current beneficiaries and found that over 80 percent should exit the program, creating room for more than 343,000 newly eligible households to enroll. We remain committed to enhance payment services for LEAP beneficiaries, including by ensuring prompt release of budgeted resources. To reflect the true cost of medical claims under the NHIS, we have completed the update of the tariff schedule in June 2025 in collaboration with the World Bank and plan to implement it by end-September 2026. We aim to improve the transparency and monitoring of these programs by requiring MDAs to publish quarterly budget execution reports starting from September 2026. In the medium term, we will continue with our efforts to further expand the social protection programs and improve their operational efficiency.

24. We recognize that the fiscal space created by our consolidation efforts must be used, in part, to strengthen social protection for the most vulnerable. To this end, we will increase allocations to key social programs by at least 10 percent from the 2026 approved Budget in the 2027 budget, while taking steps to improve their targeting and impact. We will continue automatic inflation indexation of the LEAP benefits, recalibrate the benefit structure to better reflect differences in household needs, and extend LEAP beneficiary households to 470,000 (***proposed end-June 2027 reform target***). In addition, we will include the Complementary Livelihood and Asset Support Scheme (CLASS) program, the No Academic Fees for First-Year Students (No Fees Stress) program, and the Ghana Medical Trust Fund (MahamaCares) program, which provides medical insurance for non-communicable diseases in the set of social programs tracked, given its role in supporting livelihoods in underserved communities and lessening the burden on the poor and vulnerable. With the assistance of the World Bank, we will identify structural measures to enhance the effectiveness of our social programs and to protect vulnerable households from the impact of utility-price adjustments, including through the design and rollout of energy-specific cash transfers.

Debt Management and Restructuring

25. We remain committed to completing our comprehensive public debt restructuring to restore public debt sustainability. After completing our domestic debt restructuring in 2023 and Eurobonds in 2024, we have secured the signatures of bilateral agreements to implement the MoU under the G20 Common Framework with about half of our official creditors. We aim to reach conclusion with most OCC members by end-2026. We are also continuing to make "good-faith" efforts to reach collaborative agreements with our other external commercial creditors on comparable terms and consistent with program parameters. To this end, several AIPs have been reached with major commercial creditors, and steady progress is expected to continue.

26. New borrowing and project disbursements will be calibrated to ensure continued safeguarding of public and external debt sustainability and moderate risk of debt distress. The ratio of the present value of public debt to GDP and the ratio of external debt service to revenues fell below their respective thresholds (55 and 18 percent, respectively) at end-2025 given strong exchange rate appreciation and continued reforms. To guard these gains, we will:

- **Calibrate new borrowing to avoid a breach in debt thresholds.** We will closely monitor the present value of all new borrowing, including that of multilateral institutions, to keep public debt comfortably under the critical debt risk thresholds.

- **Control external project disbursements to ensure budget execution remains consistent with program parameters**. We continue to adhere to our prioritization strategy to ensure that the pace of disbursements of externally-funded projects—including those projects funded by our bilateral partners and signed before December 2022 and those for which debt was contracted thereafter—remain compatible with program parameters and debt sustainability. Disbursements on bilateral and commercial projects signed before December 2022 were capped at US$250 million per year until end-2026. We will continue aligning project loan disbursements and new borrowing from multilaterals to ensure strict adherence to our primary balance targets and our development priorities.

27. The debt management strategy will continue to focus on managing domestic financing needs through a gradual restart of the domestic bond market. Since 2022, we have been heavily relying on the issuance of T-bills to finance the government deficit, leading to elevated rollover needs. Since April 2026, we have gradually resumed T-bond issuances, with the aim to lengthen the average outstanding maturity and smoothen our debt service profile. Non-resident participation is currently not restricted and will be closely monitored given its potential impact on debt sustainability. With the support of IMF TA, we have developed and started implementing a comprehensive strategy to manage the rollover peaks in 2027-28. We have established two dedicated sinking funds to provide liquidity buffers funded by earmarking a share of non-oil tax revenues and T-bond issuance to ensure timely redemption of maturing bonds. We are also making active investor relations efforts to keep market participants informed about our strategy to service our debt obligations.

28. We will continue our efforts to improve debt management and surveillance to ensure debt sustainability. We published our updated medium-term debt management strategy (MTDS 2026-29) and the annual borrowing plan in February 2026. Our MTDS entails a shift in domestic borrowing towards longer-term bonds, which is expected to enhance the cost-risk profile of our debt portfolio. To sustain debt transparency, we will publish our Annual Public Debt Report for 2025 by September 2026. Starting in 2027, we will publish annually GFS-compliant statistics with stock/flow adjustment reconciliation and enhanced reporting of valuation and exchange-rate effects (***proposed end-June 2027 reform target***). We continue to strengthen our surveillance of debt issuance by SOEs and other public entities, enforce strict limits and oversight on collateralized borrowing, maintain tight controls on non-concessional financing, and ensure timely servicing of all debt obligations.

Monetary and Exchange Rate Policies

29. With inflation returning decisively to our medium-term target range following a rapid disinflation, we are completing a prudent monetary policy easing cycle, with a view to firmly re-anchor inflation expectations. Between July 2025 and March 2026, the Monetary Policy Committee (MPC) reduced the policy rate by a cumulative 1,400 basis points to 14 percent. Inflation has fallen from 54 percent at end-2022 to 5.4 percent by end-December 2025 and 3.4 percent in April 2026. As the policy rate is approaching its long-term neutral level, monetary policy decisions will remain firmly data-dependent and forward-looking, with the MPC prepared to adjust the policy stance to ensure inflation evolves as envisaged under our MPCC and remains durably within the BoG medium-term target band of 8±2 percent.

30. Upside risks to the inflation outlook—particularly from the recent escalation of conflict in the Middle East—require continued vigilance and cautious policy calibration. While historically high oil and gold prices support export receipts and fiscal revenues, the net macroeconomic impact is likely to be adverse. Elevated fuel prices would weigh on growth by raising production costs and compressing real incomes, while adding to inflation through higher transport costs. These headwinds require close monitoring and a prudent monetary policy stance over the coming quarters to mitigate upside risks to inflation and keep inflation expectations firmly anchored.

31. We are enhancing the operational framework for monetary policy implementation to strengthen policy transmission and reduce distortions. In December 2025, the BoG replaced its 56-day bills with 14-day bills to strengthen short-term liquidity absorption and improve monetary transmission. BoG bills outstanding more than tripled between end-2024 and end-2025. We will further strengthen liquidity absorption at the policy rate to improve monetary policy transmission. Since June 1st, 2026, the CRR rate has been uniform (at 20 percent) and thus no longer tied to commercial banks' loan-to-deposit ratio; fulfilment of CRR has reverted to being done in local currency exclusively, regardless of the denomination of deposits. Building on Fund technical assistance, the BoG will approve liquidity-management reforms to strengthen policy transmission (***proposed end-November 2026 reform target***) by: (i) introducing a 7-day BoG bill as the main instrument for short-term liquidity management; (ii) allowing unrestricted end-day access to standing facilities; and (iii) publishing detailed and comprehensive guidelines (or instructions) for monetary operations.

32. We remain firmly committed to building adequate reserve buffers to insulate the economy from external shocks. Gross international reserves rose sharply to US$11.9 billion or 4 months of imports at end-2025 (IMF definition), nearly doubling relative to the previous year and substantially exceeding program objectives. Despite large debt service commitments in the post-debt restructuring environment, we have consistently overperformed our net international reserves (NIR) targets since the beginning of the program, accumulating US$3.2 billion in NIR against a target of US$1.45 billion at end-December 2025. This outperformance reflects the scaling up of the DGPP, which has become the primary driver of our reserve accumulation strategy. In February 2026, Parliament adopted the Ghana Accelerated National Reserve Accumulation Policy (GANRAP), setting ambitious reserve accumulation objectives. We remain committed to further accumulating foreign exchange buffers in the medium-term, with a goal of reaching at least 6 months of prospective imports by end-2029, providing adequate self-insurance against disruptive economic shocks, commodity price volatility, exposure to capital flow reversals, climate risks, and regional insecurity.

33. We are committed to enhancing exchange rate flexibility, the management of foreign reserves, and the transparency of our foreign exchange operations. The BoG is actively managing the risks arising from gold's share of total reserves and overall weight on its consolidated balance sheet. In 2025Q4, the BoG sold half of its gold reserves to improve the overall portfolio's risk profile. Since November 2025, the BoG has been implementing its new FX operations framework specifying measurable objectives, instruments, transparency, and governance arrangements based on discretion under constraint approach for interventions. Intermediation auctions are conducted to transparently direct excess FX inflows from the BoG once reserve accumulation and FX intervention budgets are fulfilled. Since its adoption, FX intermediation auction schedules are announced monthly, and auctions are conducted twice a week. To improve exchange rate flexibility and address frictions in the FX market, we will request IMF assistance to analyze and assess the country's FX landscape.

34. We are determined to continue eliminating multiple currency practices (MCPs). Specifically, in September 2024, we adopted a more robust FX reference rate computation method, allowing for convergence with the benchmark rate derived from the wholesale FX market. Starting September 1st, 2025, voluntary repatriation of oil and mining export proceeds are no longer held at the Bank of Ghana, but rather at domestic commercial banks. The MCP related to forward auctions for bulk oil distribution companies has also been eliminated. Following the implementation of the new FX Operations Framework in November 2025, the BoG issued comprehensive guidelines on FX spot intervention and intermediation auctions. These guidelines now serve as the primary governing documents for FX operations and have replaced all prior guidelines on the subject. Auctions conducted under these guidelines have not given rise to MCPs. By end-August 2026, we will formally repeal the September 2019 *Guidelines for Allocation of Foreign Exchange Through Forward Auctions* and the 2022 *Guidelines For Allocation of Foreign Exchange Through Forward Auctions to Bulk Distribution Companies*, in order to remove two official actions, one of which is currently giving rise to a MCP. We will continue to take necessary actions and reforms to unified foreign exchange market and to ensure a flexible exchange rate. We will not introduce policies that create, intensify, or modify exchange rate restrictions or multiple currency practices and create a plan to remove those that exist currently.

35. We will eliminate risks to the BoG's balance sheet arising from the DGPP, notably by transferring quasi-fiscal activities to the government. Since April 1, 2026, doré gold purchases are now conducted by GoldBod. A MoU formalizing the transfer of DGPP activities from the BoG to GoldBod was signed in July 2026, eliminating related BoG quasi-fiscal activities (***prior action***). Under this MoU, the MoF will cover 100 percent of the program's costs, starting July 1, 2026, thus replacing the BoG. We have taken steps to reduce the cost of gold acquisition by reducing GoldBod fees, premia paid to intermediaries, purity losses, and off-takers' discounts. These costs are expected to have been reduced to 5 percent of gold purchase cost by July 1st, 2026, from an average of

14.5 percent in 2025. Further, starting June 1st, 2026, bullion purchases from large-scale miners are no longer conducted by the BoG for delivery at a foreign gold refinery; instead, GoldBod now purchases 30 percent of the large-scale miners' unrefined doré gold output at a discount of 0.55 percent, refine it domestically, validate it at RAND refinery (South Africa) and deliver it to the BoG for reserves accumulation.

36. We will work with the Fund to assess the BoG's recapitalization needs and adopt a credible recapitalization plan. To strengthen the recovery of our net equity over time, the BoG will undergo a detailed analysis of its balance sheet and a comprehensive operational efficiency review to identify cost-saving measures and improve its financial sustainability, supported by IMF technical assistance. The assessment will take into account projected medium-term improvements in the BoG's net equity, including efficiency gains from an operational efficiency review. We will ensure that the recapitalization is carried forward in compliance with our fiscal commitments and debt targets under the program, including through budgetary or asset transfers, and profit retention. We will formalize recapitalization schedule and timeline consistent with the BoG Act (completion by end-2032) in a Memorandum of Understanding with the government (***proposed end-December 2026 reform target***).

37. We are implementing the recommendations of the 2023 IMF safeguards assessment. We have hired a reputable international firm to conduct an audit of Gold-for-Oil (G4O) and G4R; the results of this audit will be published by end-September 2026. G4O activities have been largely phased out by 2025Q2, but the financial exposure of the BoG has yet to be fully eliminated. The BoG has clarified the accounting treatment of its on-lending agreements of IMF resources to the government, and the government has partly repaid interest accrued on these sums.

Financial Sector

38. We continue to monitor recapitalized banks' progress toward sustainability and viability. At end-December 2025, most banks had met or exceeded the 13 percent capital adequacy ratio (CAR), without regulatory forbearance and, in July 2026, the BoG enforced full compliance of the two remaining private-public banks with capital requirements and ensured that the governance and effective control of the institutions reflect the respective ownership structures (*prior action*). The BoG continues to deploy other components of its Prompt Corrective Action (PCA) framework and other measures for those banks that remained non-compliant or experienced significant weaknesses at end-2025, to ensure sector safety and soundness. In this context, these banks continue to be subject to enhanced supervision and special reporting requirements to ensure that remaining operational weaknesses are properly addressed, and remain restricted from excessive risk-taking and from making certain capital expenditures. The restrictions are subject to review or phased lifting as banks meet key prudential standards and demonstrate sufficiently improved risk management, governance, and viable business models.

39. In line with the Ghana Financial Sector Strengthening Strategy (GFSSS), we have completed providing post-Domestic Debt Exchange Program (DDEP) support to the financial sector via the Ghana Financial Stability Fund (GFSF). To preserve financial stability under the

GFSSS, we have completed recapitalization of NIB, ADB, and CBG by end-2025 in line with the strategy to reform and restructure state-owned banks, and enforced full recapitalization by two lagging private-public banks by end-June 2026. Also as of end-June 2026, we commenced the implementation of a comprehensive, cost-effective strategy to restructure and reform the specialized deposit-taking institutions (SDIs) sector where nearly half of SDIs are insolvent. Pursuant to the Comprehensive Microfinance Sector Reforms, the BoG will ensure SDIs' full compliance with the new framework requirements, including (i) relicensing of qualifying SDIs as microfinance banks, community banks or last mile providers, (ii) incorporating credit unions under BoG supervisory oversight framework, with direct supervision of large financial cooperatives and delegated supervision for smaller cooperatives under an integrated approach, and (iii) restructuring of governance, management, and operations as well as strengthening the capital base of the ARB Apex Bank to support its expanded mandate to cover all institutions under the new microfinance sector framework (***proposed end-March 2027 reform target*)**. The BoG will closely monitor the progress of all SDIs to comply with prudential requirements by end-March 2027 including via regulatory assessments of recapitalization efforts and plans, corrective actions to turn around performance, improvements in governance and risk management systems, and long-term viability, failing which orderly exit arrangements will be completed by end-December 2028. Regulators will continue intensified oversight, enforcement, and stress-testing of these institutions to promptly address emerging stability risks. Government solvency support is designed to minimize costs and moral hazard, incentivize private capital injections, foster structural reforms improving governance, risk management, operational efficiency, and sustainability, and allow for an orderly, early government exit.

40. Regulatory forbearance introduced for the DDEP was phased out at end-2025 and forbearance for CRR will be phased out as soon as possible. Recognition of debt exchange losses in CAR calculations was reduced by one-third annually from January 2023 to end-2025. All temporary forbearances, including lowered minimum CAR, were fully rolled back by end-2025. The BoG's recent unification of the CRR will support ending supervisory forbearance on non-compliant banks. We are monitoring the impact of these measures and will continue making adjustments as needed on a bank-by-bank basis.

41. We are redoubling our efforts to address recurring problems at state-owned banks so as to minimize future need for government recapitalization. In April 2025, we finalized a forward-looking overarching restructuring plan for NIB based on the findings of a special review completed by an independent international firm in 2025Q1 and of previous such studies.[1] Implementation of the plan is progressing and included the May and December 2025 injections of cash and bonds to bring NIB's CAR to full compliance with the minimum CAR of 13 percent (without forbearance). Guided by the approach to restructuring NIB, in September 2025, we finalized a

[1] The NIB plan addresses identified, necessary changes to the business model, additional resource needs, residual recapitalization requirements, operational strategy and specific steps to enhance corporate governance and risk management. Key elements include strengthening the size, composition and expertise of the Board with a majority of independent directors and implementing actions to enhance the enterprise risk management framework, systems and culture.

strategy to tackle structural challenges in and reform of state-owned banks—including related to business models, governance, risk management, resources and legal framework. We developed a time bound action plan to implement the strategy within three years by, among others, (i) completed recapitalization of ADB and CBG by end-2025 to ensure compliance with the required 13 percent CAR, with no forbearance; (ii) strengthening state-owned banks' governance and risk management frameworks and operations including for reducing NPLs; (iii) implementing a system of establishing and systematically monitoring the progress of state-owned banks and banks with significant state ownership interest against reform objectives and key performance indicators, as implemented for other banks that have benefitted from GFSF support; and (iv) addressing non-compliance by state-owned and state-interest banks[2]. The strong measures adopted to address the challenges of NIB also served as a guide to restructure ADB for future sustainability, including by linking recapitalization and the lifting of PCAs to a special review, governance reforms, business model rationalization, and strengthened risk management. In this regard, in May 2025, we launched a special review of the bank's operations and used its results to inform the design of a restructuring strategy. We have also, in consultation with the Fund, (i) developed by end-2025 terms of reference for the conduct of a special review by an independent international expert of the risk management systems, controls and culture of state-owned banks with high NPL ratios, particularly for credit risk; and (ii) completed the review in July 2026 (***end-May 2026 structural benchmark***). Its findings and recommendations will also help guide the BoG's phased lifting of PCAs. The BoG Board approved for the divestment of its share ownership in ADB (***end-April 2026 structural benchmark***) and in NIB.

42. We have taken steps towards establishing a virtual financial services regulatory framework and to address the identified critical gaps and vulnerabilities in our crisis management and resolution legislation framework. With technical support from our international partners, we have developed a legal framework to govern virtual financial services, including crypto assets and services, in line with sound practices and international standards, and will develop a regulatory framework in the coming months. We are also strengthening the crisis management and resolution framework to ensure improved alignment with international standards and sound practices to support financial system stability, including effective resolution of nonviable institutions under Ghana's strategy to tackle financial sector legacy issues. The legislative amendments to the crisis management and resolution framework are expected to be submitted to Parliament in July 2026 (***end-December 2025 structural benchmark***). Within 6 months of passage of the legislative amendments by Parliament, we will issue implementing regulations and fully operationalize the upgraded bank resolution framework.

43. We continue to develop and implement a multi-pronged strategy to comprehensively tackle the issues of increasing credit risks and sustainable credit growth. The BoG is implementing the regulatory notice issued in August 2025 which is designed to reduce and control non-performing loans (NPLs) in banks, SDIs and NBFIs, promote financial stability and revive

[2] Capital support from the GFSF and/or other state agencies to two of these banks has tipped state-ownership interest into a majority position, however this is expected to revert to a non-majority status on completion of these banks' respective further recapitalization negotiations with current and external investors.

productive lending. The financial institutions were required to, among others, maintain an NPL ratio below a 15 percent prudential limit by the end-June 2026 and 10 percent by end-2026, submit NPL reduction plans if they breach the limits, maintain adequate provisioning, and implement a regime for willful defaulters.[3] The BoG continues to closely monitor the progress of banks and other financial institutions and will take measures to enforce performance. The BoG is also advancing, in collaboration with relevant stakeholders, the development of a time-bound roadmap to be implemented to strengthen the credit impairment and recovery framework, and thereby support expanding sustainable and viable credit operations.

44. We are advancing reforms to strengthen financial sector stability and support inclusive private sector credit. Key steps include: (i) completing the roll out of Basel II and III capital, liquidity, and supervisory review reforms; and (ii) strengthening of the deposit insurance scheme in alignment with international standards and sound practices.[4] We are also expanding medium, small and micro enterprises (MSMEs) credit through qualifying institutions and targeted facilities, including for women, with support from Development Bank Ghana and development partners.[5] To further encourage private sector growth, we will consider measures to manage risks from sovereign exposure in financial institutions.

Sectoral Reforms

Energy Sector Measures

45. Building on the significant progress achieved under the Energy Sector Recovery Programme (ESRP), we are committed to implementing a comprehensive reform agenda aimed addressing energy sector challenges. This approach combines a set of immediate measures to reduce the size of the energy sector shortfall (and its budgetary impact), reduce legacy debt, increase transparency, improve governance, and reform ECG.

46. We are continuing to adjust electricity tariffs to reflect costs. Effective January 1, 2026, we adjusted electricity tariffs by 9.86 percent in the context of the Multi-Year Tariff Order (MYTO) for 2026-2030 **(*end-September 2025 structural benchmark*).** The Implementation of the MYTO framework has strengthened transparency, predictability, and financial sustainability in the electricity sector while ensuring that tariff adjustments remain responsive to underlying economic conditions. On April 1, 2026, PURC also implemented a quarterly electricity tariff adjustment that resulted in an average reduction of 4.81 percent (***quarterly structural benchmark, quarterly reform target***) to reflect changes in macro-economic indicators (inflation, exchange rate), generation mix, and cost of fuel, which form the basis of the rate setting guidelines for quarterly tariff determination..

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[3] This new regime includes mandated sanctions for breach of NPL limits, actions for unrecoverable loans and for willful defaulters to be banned from credit access for five years and their names published.

[4] The Ghana Deposit Protection (Amendment) Bill was passed into law in March 2026.

[5] The recent budget provides an allocation of GHS400 million to support the women’s banking initiative.

47. We remain committed to fully implementing the Cash Waterfall Mechanism (CWM) and avoiding the accumulation of energy sector arrears. Specifically:

- Since January 2025, ECG has reported monthly collections consistently above the GHS1 billion minimum threshold of the CWM. At end-January 2026, ECG collection reached GHS1.6 billion, supported by renewed efforts to reduce collection losses. Over the same period, compliance with the CWM guidelines was improved, with all ECG revenues now transiting through a single collection account and regular payments to CWM Level A and Level B recipients. While increased CWM payments have sharply reduced the shortfall and strengthened payment discipline across the sector, they do not yet cover all current bills continuing to require budgetary transfers. By end-December 2026, we will publish a comprehensive energy sector validation audit covering the energy sector's net payables during the period 2023-2025. The audit will provide validated information on (i) arrears owed to the electricity and fuel suppliers by SOEs, (ii) the amounts set off among SOEs (netting off of amounts owed to power and fuel suppliers with those owed by SOEs to each other), and (iii) the remaining amounts owed by MoF to suppliers on behalf of SOEs following the set off.
- The government also made several payments, within existing budget appropriations, to clear current bills to fuel suppliers and fully replenished US$500 million World Bank-guaranteed standby letter of credit that was issued as payment security to private gas suppliers by the Ghana National Petroleum Corporation for gas supplied from the Sankofa field.
- PURC continues to publish, with a 2-month lag, monthly CWM validation reports in compliance with CWM Guidelines. They include ECG collections and disbursements to Level A and B claimants under the CWM and MoF additional payments (top-up) to energy sector claimants.
- We will publish quarterly audit reports of ECG's revenue and collection account for 2026 (***proposed quarterly reform target starting from end-September 2026***). The 2025 audit reports for Q1 and Q2, published in May 2026, confirm the improvement in ECG's billing, and revenue collections performance, and compliance with the CWM guidelines.

48. We are tackling legacy debt in the energy sector. The government has undertaken an extensive renegotiation of the Power Purchase Agreements (PPAs) and legacy debt. Payment plans have been agreed with all operational Independent Power Producers (IPPs) serving ECG, tackling accumulated arrears as at end-June 2025. These plans included discounts on amounts owed under legacy debt, with bullet payments made in August and September 2025, and a rescheduling of remaining payments over 4 to 5 years. Agreements with some IPPs also included amended and revised PPAs, which will result in lower power generation costs to ECG and the Government. Parliament is expected to approve the renegotiated agreements by end-July 2026. The Government of Ghana is committed to respecting the payment plans associated with IPP legacy debt restructuring agreements, as well as the terms of the renegotiated PPAs. The government has made all agreed restructured debt payments as of end-March 2026. By then, the stock of net payables to IPPs and fuel suppliers had reduced by about US$0.5 billion, to US$1.7 billion down from the peak of US$2.2 billion in 2025Q1. Going forward, clearance of the stock of payables to IPPs and fuel suppliers will be monitored quarterly (***memorandum items***).

49. We are making progress towards energy sector sustainability. Following Cabinet approval in April 2025 of a strategy to open electricity distribution operations to private sector participation (PSP), in May 2026, we hired a transaction adviser for the procurement of concessionaires for the PSP in power distribution. The transaction adviser will conduct a utility due diligence and baseline assessment of ECG's and NEDCO's operations. Based on the transaction adviser's recommendations and taking into consideration the republished 2026-2030 MYTO decision note, the Cabinet will approve a strategy for the operationalization of the PSP by end-March 2027 (***proposed end-March 2027 reform target***). The strategy will include the concession transaction structure and associated legal, regulatory, and utility restructuring measures, complete investor prequalification, and the issuance of the request for proposals for private sector participation. Following the tendering process and the evaluation of proposals, we expect the concessions to be awarded by end-June 2027. To support this process, we are also taking steps to reduce key structural factors driving distribution losses, including a significant metering gap and high technical and commercial losses.

Cocoa Sector Measures

50. Cocobod experienced a severe deterioration of its cashflow amid a sharp correction of cocoa prices. Following the significant decline in global cocoa prices during the 2025/26 season (from levels of about US$7,200 per metric ton at the start of the season to around US$3,000 per metric ton at end-March 2026), our pricing framework became misaligned with market conditions. With the farmgate price of cocoa set at about US$5,000 per metric ton (70 percent of FOB price at November 2025), to protect farmers and limit smuggling, our cocoa became uncompetitive, leading to a reluctance of buyers to lift contracted volumes, a buildup of unsold stocks, and acute liquidity pressures.

51. In February 2026, Cabinet approved a comprehensive reform package to address Cocobod liquidity pressures. The package included: (i) the Cocobod clearance of GHS3.62 billion in arrears to cocoa farmers; (ii) the restructuring of about GHS3.7 billion in Cocobod legacy debt; (iii) proposal to Parliament to transfer GHS4.35 billion in cocoa road liabilities to the central government’s balance sheet; and (iv) the reduction of the 2025/26 farmgate price from GHS58,000 per metric ton to GHS41,392 (or 90 percent of the FOB price) to preserve Cocobod’s financial stability. We also plan to submit to Parliament amendments to the Cocoa Act to strengthen governance, reporting, and audit requirements for Cocobod and associated entities; clarify and strengthen the rules underpinning producers pricing and stabilization arrangements; and limit quasi-fiscal activities and improve debt and risk management in the cocoa sector (***proposed end-September 2026 reform target***). In addition, we plan to replace external syndicated loans with a domestic cocoa bond-based revolving fund; and adopt structural measures to support domestic cocoa processing, enhanced traceability to meet EU deforestation requirements, and scaled-up support for farm rehabilitation and inputs. Going forward and consistent with our efforts to strengthen the Procurement Act, Cocobod will undertake competitive tendering for the purchase of inputs in its operations.

52. In addition to these efforts, we have strengthened the financial oversight of Cocobod. The MoF is now actively participating in price setting deliberations. Funding plans will be reviewed regularly and associated with contingency planning exercises. MoF shall ensure that projected expenditure does not exceed projected proceeds from cocoa. Should downside risks materialize, we will ensure that Cocobod scales down spending further to ensure a balanced financial position. Consistent with the program design, Cocobod will refrain from mobilizing any non-concessional funding and/or any collateralized funding. In February 2026, we announced our intention to amend the Cocoa Board Bill to further strengthen the financial oversight over the Ghana Cocoa Board and ensure policy coherence and the efficient management of resources in the cocoa sector consistent with our Turnaround Strategy.

Ghana Gold Board (GoldBod)

53. The Ghana Gold Board (GoldBod) is now fully operational as Ghana's central gold sector institution. Established by Act of Parliament in April 2025, it is now the central institution overseeing, monitoring, and undertaking the purchase, trade, and export of gold—particularly from artisanal and small-scale mining (ASM). GoldBod's creation aimed to address longstanding challenges in the gold sector, including regulatory fragmentation, smuggling, foreign exchange losses, and environmental degradation. By consolidating licensing, trade, and regulatory enforcement under one institution, GoldBod is expected to enhance value addition, support accumulation of gold reserves by the BoG, and promote responsible mining practices. Until April 2026, GoldBod's business model was based on collecting fees on gold purchases conducted on behalf of clients (including the BoG), as well as fees for assays conducted before export. These revenues covered operational expenses, absorbed market risk, and financed regulatory activities.

54. From April 2026, GoldBod's operational model was significantly revised and expanded. In line with the GoldBod Act, GoldBod took over the BoG's role in the Domestic Gold Purchase Programme and now handles the entire transaction chain, including from financing, purchasing, assaying and exporting artisanal gold. Starting July 1st, 2026, the government will cover all operating costs related to gold purchases; the authorities have agreed to lower costs to 5 percent of the overall cost of gold purchased, starting on that date. These costs will be transparently reported on budget, with additional quarterly disclosures published on GoldBod's website.

55. GoldBod's operations and pricing policy are designed to limit fiscal risks. GoldBod's borrowing is subject to strict oversight, requiring the Minister for Finance's approval for any new debt, and the institution is on the list of public entities covered by IMF program conditionality (TMU ¶4). Funds earmarked to supporting small-scale miners are capped at 30 percent of the preceding year's surplus (net profit), and guidelines must be published in the official gazette ahead of any disbursement. The institution is publishing quarterly reports on its website on volumes and prices or purchases and sales, revenue, spending and general operations. The first annual audited financial statements were published in April 2026.

56. GoldBod is putting in place robust safeguards to reduce environmental impact, as well as operational and governance risks:

- The Board, CEO and its deputy are selected based on a transparent process based on the fit and proper, independence and integrity criteria aligned with the OECD Guidelines on Corporate Governance for SOEs.
- All anti-corruption and integrity laws and frameworks (such as access to information, asset declarations, public procurement and anti-corruption laws) are fully applicable to the Gold Board, their employees and management, including all board members. The Gold Board is also mandated to adhere to the PFM Act.
- The Gold Board will also contribute to reducing environmental risks (including those related to illegal mining) by increasing traceability of small-scale miners over time, through a track-and-trace supply chain model, while supporting sustainability initiatives such as reclaiming damaged lands and supporting geological studies to better identify exact locations of gold deposits.

Governance

57. We are committed to strengthening governance and tackling corruption vulnerabilities. We will accelerate the reforms across the public sector and key areas of the economy, with the aim of strengthening public trust in institutions and fostering a more conducive business environment. As part of these efforts, in consultation with IMF staff, a comprehensive Conflict of Interest and Asset Declarations regime for public office holders has been developed, measures are being taken to strengthen independence of anti-corruption and oversight institutions. We will also improve judicial integrity and efficiency to bolster public confidence in the judiciary and promote private sector-led growth. In particular:

- In December 2025, we submitted to parliament a new draft law on asset declaration for public officials (***end-September 2025 structural benchmark***). The new bill requires that (i) most senior officials, such as the President, Vice President, Members of Parliament, Ministers and their deputies, the Chief Justice, heads of anti-corruption and accountability institutions, as well as managers and board members of public corporations and state-owned enterprises (SOEs) file asset declarations upon assuming office, within reasonable intervals, and upon leaving office; (ii) the scope of disclosure includes all assets owned directly or beneficially, both in Ghana and abroad; and (iii) a robust sanctions regime be established to deter noncompliance. However, the provision requiring that asset declarations of the senior officials listed above be made public, with appropriate safeguards to protect personal information, was excluded from the submitted draft bill due to concerns over the constitutional provisions.

- In June, after the Attorney General confirmed the constitutionality of provisions, we amended the new draft law on asset declaration to include public disclosure provisions whereby the Auditor-General will publish, on the website of the Auditor General's office in respect of a senior officer in the public service, a summary of asset declaration, including income, and a list of the itemized assets, with total value presented as a range defined in a Regulation issued under Section 54, as declared by the senior officer under sections 4 and 5 of the law.

58. The AML/CFT framework is being strengthened. Among others, we have been implementing the following:

- In the context of the GIABA Third Round Mutual Evaluation, set to conclude in 2026, the 2024 National Risk Assessment (NRA) was published in August 2025. The technical compliance questionnaire, annexes and other documents are in the process of being finalized ahead of the on-site evaluation, which was conducted in 2026Q1. The evaluation is set to conclude at the GIABA plenary in November 2026.
- The NRA has informed the development and implementation of appropriate mitigating measures under the 2025-2029 National Action Plan, which was published in September 2025.

Sustainable and Inclusive Growth

59. We aim to reduce durably high youth unemployment by advancing deep structural reforms that strengthen economic resilience and support stronger, more inclusive growth. Under our Medium-Term National Development Policy Framework (2026–2029), published in October 2025, we are addressing long-standing structural constraints, especially infrastructure deficits such as unreliable power supply, weak transport systems, limited digital connectivity, and inadequate urban services. Our strategy is anchored in production-led transformation and a private sector–driven growth model, focusing on raising productivity, expanding exports, and reducing import dependence while bridging infrastructure gaps to integrate markets and lower business costs. In support of these aims, we have launched a "Big Push" infrastructure program to modernize energy and transport networks and expand digital connectivity, while easing critical business bottlenecks and creating job opportunities for young people. We are also promoting entrepreneurship and job creation through flagship initiatives such as the 24-Hour Economy and the Adwumawura Programme, which catalyze private investment, support small enterprises, and generate sustainable employment for young people. In parallel, we are accelerating structural transformation in agriculture and industry through the Agriculture for Economic Transformation Agenda (AETA), strengthening value chains, food security, and rural incomes. These reforms are complemented by governance and institutional improvements and expanded social protection systems to ensure the benefits of transformation are widely shared and that poverty declines alongside falling unemployment.

60. In addition, we are developing a set of coherent and focused policies to boost private investment and diversify the economy. Our efforts mainly focus on:

- *Improving the business environment by simplifying business regulations.* To promote inclusive business policy and regulation, we launched a platform for sustained Government-private sector engagement in December 2025. This will be complemented by a quarterly dialogue on tax issues between Government and the business community. To strengthen the digital business registration platform, we will establish service centers and activate a 24/7 helpline to promote business registration. In addition, we will by conduct a review of Ports' taxes, fees and charges. We will submit Consumer Protection, Competition, and Business Regulatory Reform bills to Parliament by June 2027.

- *Attracting FDI*. With the support of the World Bank, we passed a new Ghana Investment Promotion Authority (GIPA) Act in March 2026 to make the legal framework for investors more binding, robust, and predictable.

- *Boosting export competitiveness and integration into global value chains*. We are committed to the pursuit of our 24-Hour Economy and AETA initiatives to promote modernized agriculture, agribusiness and value addition for import substitution, exports and job creation. To this end, in December, we took measures to enable Ghanaian businesses to fully leverage the implementation of AfCFTA Agreement, support Businesses to the AfCFTA certified, and update our 2005 Trade Policy. These reforms will be crystalized into a five-year Trade Sector Support Programme to guide implementation actions and the delivery of results. We will accelerate our efforts to facilitate trade by adopting the critical measures under the World Trade Organization Trade Facilitation Agreement Implementation Action Plan for Ghana.

- *Upskilling our workforce*. We plan to make the Free Senior High School and Technical and Vocational Education and Training (TVET) programs more efficient, while strengthening uptake by the poorest households; provide support for out-of-school children to access formal education and skills training; and implement the National Apprenticeship Programme to strengthen vocational skills training by expanding access and identifying by critical skills gaps, in collaboration with the private sector.

- *Streamlining sectoral and industrial policies.* In 2025, we launched the Farmers' Service Centres to deliver essential support services and make progress towards the establishment of Farm Banks within agricultural zones, which will facilitate land access and irrigation services. We will also undertake a comprehensive review of the Made-in-Ghana Products Policy.

- *Improving access to finance*. We are working with the Development Bank of Ghana and other partners to leverage existing financial services supporting women-owned and led businesses. In 2025, we established the National Employment Trust to manage an investment fund to de-risk and mitigate risk in areas that traditional banks do not ordinarily venture into but have high growth and job potential.

- *Encouraging digitalization*. We will establish the One Million Coders Programme, Regional Digital Centres, a FinTech Growth Fund and Zonal ICT Parks to promote digital skills development, digitalization, and financial inclusion.

PROGRAM MONITORING AND OTHER UNDER THE ECF AND THE PCI

61. The ECF program is monitored on a semi-annual basis, through quantitative performance criteria, continuous performance criteria related to Article VIII, a monetary policy consultation clause, indicative targets, and structural benchmarks. The phasing of access under the ECF arrangement and the review schedule are set out in Table 1 of the memorandum that accompanied program request. The quantitative performance criteria and indicative targets through end-March 2026 are set out in Table 1. The structural benchmarks are described in Table 2.

62. The PCI will be monitored on a semi-annual basis. The review schedule under the PCI is set out in Table 3. Progress toward the implementation of PCI objectives will be monitored through quantitative targets, a monetary policy consultation clause, memorandum items, reform targets, and standard continuous targets. These are detailed in Tables 4–5, with definitions provided in the attached Technical Memorandum of Understanding.

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Table 1. Ghana: Performance Criteria and Indicative Targets Under the Extended Credit Facility, 2025–26

	2025				2026	
	December				March	
	Performance Criteria				Indicative Targets	
	5th Review	Adjusted	Outturn	Status	5th Review	Outturn
Performance Criteria						
Net international reserves of the Bank of Ghana, cumulative change floor (millions of U.S. dollars) [1]	1,450	1,445	3,232	**Met**	50	-132
Changes to Bank of Ghana claims on the central government and public entities, cumulative ceiling (millions of cedis) [2]	0		2,990	**Not Met**	0	1,445
Present value of newly contracted or guaranteed external debt by the central government and public entities, cumulative ceiling (millions of U.S. dollars) [3]	50		0	**Met**	70	
Primary fiscal balance of the central government, commitment basis, cumulative floor (millions of cedis) [3,4]	20,989		31,869	**Met**	-804	
Non-accumulation of external debt payments arrears by the central government and the Bank of Ghana, continuous ceiling (millions of U.S. dollars) [5]	0		0	**Met**	0	
Newly contracted collateralized debt by the central government and public entities, continuous cumulative ceiling (millions of U.S. dollars)	0		0	**Met**	0	
Monetary Policy Consultation Clause						
Twelve-month consumer price inflation (percent)						
Outer band (upper limit)	12.0				12.0	
Inner band (upper limit)	10.0				10.0	
Central target rate	**8.0**		5.4	**Met**	**8.0**	3.2
Inner band (lower limit)	6.0				6.0	
Outer band (lower limit)	4.0				4.0	
Indicative Targets						
Non-oil public revenue, cumulative floor (millions of cedis) [3]	202,113		203,146	**Met**	48,453	51,239
Social spending, cumulative floor (millions of cedis) [3]	7,155		7,321	**Met**	2,214	
Net change in the stock of payables of the central government and of the energy sector, cumulative ceiling (million of cedis) [3]	0		-19,128	**Met**	0	
Total contracted but not yet disbursed external commercial and official project loans pre OCC cut-off date, continuous cumulative ceiling (millions of U.S. dollars) [6]	250		65	**Met**	250	

Sources: Ghanaian authorities; and IMF staff estimates and projections.

1 Evaluated at program exchange rates as defined in the Technical Memorandum of Understanding (TMU), differently from the figures in Table 1 of the Staff Report. Cumulative change since January 1.
2 Cumulative change since the beginning of the program
3 Cumulative from January 1.
4 Includes net change of payables of the central government originated in GIFMIS. The end-December 2024 and end_June 2025 targets are adjusted for the shortfalls of concessional project loans.
5 Accumulation of new arrears since previous test date.
6 OCC cut-off date (CoD) is the 31st of December, 2022.

Table 2. Ghana: Existing Structural Conditionality Under the Extended Credit Facility, 2025–26

Prior Actions	Objective	Date	Status
MoF, BoG, and GoldBod to sign a memorandum of understanding transferring all Domestic Gold Purchase Programme activities from the BoG to GoldBod and eliminating related BoG quasi-fiscal activities.	*Protect BoG balance sheet and improve transparency on the costs of quasi-fiscal activities*		
The authorities to ensure recapitalization of two private-public banks and that the governance and effective control reflect the respective ownership structures	*Promote financial stability and bolster financial sector contribution to medium-term growth*		
GRA to complete the registration, filing, and payments modules for CIT, PIT, VAT	*Fundamentally and sustainably improve tax administration*		
Structural Benchmarks	**Objective**	**Date**	**Status**
Submit to parliament a new bill to strengthen asset declarations consistent with international best practices. The draft bill will be prepared in consultation with IMF staff.	*Strengthen governance and the asset declaration system to reduce vulnerability to corruption*	End-September 2025	**Not met** Implemented in June 2026
Ministry of Finance to update the centralized inventory of all ongoing and planned projects and, on this basis, Cabinet to approve plan to cancel, rescope, and rephase the portfolio of projects drawing on the audit on 2024 commitments (based on the status of their execution and their value for money with a view to enhance planning, reduce costs, and realign commitments to available budget resources)	*Strengthen controls and execution of public investment*	End-September 2025	**Not met** Implemented in June 2026
Cabinet to approve and submit to parliament the necessary legislation amendments to the banking crisis management and resolution framework to address critical gaps and vulnerabilities, including to limit risks to the BoG/ Resolution Authority, in alignment with international standards	*Promote financial stability and bolster financial sector contribution to medium-term growth*	End-December 2025	**Not met**
MoF to amend procurement regulations and/or Procurement Act to restrict exceptions to undertaking competitive procurement.	*Strengthen PFM procedures by reducing vulnerability to corruption*	End-December 2025	**Not met** Implemented in July 2026

Table 2. Ghana: Existing Structural Conditionality Under the Extended Credit Facility, 2025–26 (Concluded)

Ensure comprehensive reporting on payables by the Controller and Accountant General's Department (CAGD) by ensuring that all agreed MDAs report quarterly and with a maximum delay of 90 days from the end of the reporting period to CADG.	*Strengthen PFM procedures by reducing vulnerability to corruption*	Quarterly: end-December 2025 end-March 2026	**Met**
PURC implements quarterly tariff adjustments as per the current policy to reflect transmission of changes in exchange rate, inflation, fuel prices, and generation mix to electricity tariffs. PURC will publish the Decision paper (technical notes) to explain and justify this tariff decisions within 30 days of the tariff decision announcement and will share with IMF and World Bank staff the financial model and calculations.	*Strengthen the energy sector and ensure its medium-term viability*	Quarterly: end-March 2026 end-June-2026	**Met**
GRA to complete the registration, filing, and payments modules for CIT, PIT, VAT	*Fundamentally and sustainably improve tax administration*	End-March 2026	**Not met** **Elevated to prior action**
Finalize the review of LEAP beneficiaries to improve the targeting of the program in favor of the extreme poor, and expand the LEAP coverage to reach 400,000 households.	*Strengthen effectiveness of social protection programs*	End-March 2026	**Not met** Implemented in June 2026
The BoG Board to approve the divestment of its share ownership in ADB	*Promote financial stability and enhance effectiveness of the BoG's supervisory mandate*	End-April 2026	**Met**
The BoG, in consultation with the Fund, to (i) develop by end-2025 terms of reference for the conduct of a special review by an independent international expert of the risk management systems, controls and culture of state-owned banks with high NPL ratios, particularly for credit risk; and (ii) complete the review.	*Promote financial stability and enhance effectiveness of the BoG's supervisory mandate*	End-May 2026	**Not met** Implemented in July 2026

Table 3. Ghana: Schedule of Reviews Under the Policy Coordination Instrument, 2026–29

Program Review	Test Date	Review Date
Board discussion of a PCI request		July 27, 2026
First Review	September 30, 2026	By January 15, 2027
Second Review	December 31, 2026	By May 15, 2027
Third Review	June 30, 2027	By November 15, 2027
Fourth Review	December 31, 2027	By May 15, 2028
Fifth Review	June 30, 2028	By November 15, 2028
Sixth Review	December 31, 2028	By May 15, 2029

Source: IMF staff.

Table 4. Ghana: Quantitative Targets Under the Policy Coordination Instrument

	2026		2027	
	September	December	June	December
	Proposed	Proposed	Proposed	Proposed
Quantitative Targets				
Changes to net international reserves of the Bank of Ghana, cumulative floor (millions of U.S. Dollars) [1]	1,000	2,000	1,250	2,500
Changes to Bank of Ghana net credit to the central government and public entities, cumulative ceiling (billions of cedis)	0	0	0	0
Present value of newly contracted or guaranteed external debt by the central government and public entities, cumulative ceiling (millions of U.S. dollars) [2]	1,200	1,200	1,300	1,300
Primary fiscal balance of the central government, commitment basis, cumulative floor (millions of cedis) [3,4]	12,043	24,647	-6,466	9,067
Non-accumulation of external debt payments arrears by the central government and the Bank of Ghana, continuous ceiling (millions of U.S. dollars) [5]	0	0	0	0
Newly contracted collateralized debt by the central government and public entities, continuous cumulative ceiling (millions of U.S. dollars)	0	0	0	0
Monetary Policy Consultation Clause				
Twelve-month consumer price inflation (percent)				
Outer band (upper limit)	11	12	12	12
Central target rate	7	8	8	8
Outer band (lower limit)	3	4	4	4
Memorandum Items:				
Non-oil public revenue, cumulative floor (millions of cedis) [3]	160,397	232,497	113,897	267,630
Social spending, cumulative floor (millions of cedis) [3]	6,371	8,495	4,291	9,034
Net change in the stock of payables of the central government excluding energy sector, cumulative ceiling (million of cedis) [3,6]	-3,701	-7,402	-7,402	-10,053
Net change in the stock of energy sector payables, cumulative ceiling from beginning of the year (million of cedis) [3,6]	-2,380	-4,760	-4,775	-9,550

Sources: Ghanaian authorities; and IMF staff estimates and projections.

1 Evaluated at program exchange rates as defined in the Technical Memorandum of Understanding (TMU). Cumulative change since December 31 of the previous year.

2 Cumulative from January 1. Includes concessional borrowing and borrowing from multilateral institutions. Excludes issuance of domestic securities to non-residents.

3 Cumulative from January 1.

4 Includes net change of payables of the central government originated in GIFMIS. The end-December 2024 and end June 2025 targets are adjusted for the shortfalls of concessional project loans.

5 Accumulation of new arrears since previous test date.

6 For the end-September 2026 and end-December 2026 test dates cumulative since July 1.

Table 5. Ghana: Reform Targets Under the Policy Coordination Instrument, 2026–28		
Proposed Reform Targets	**Objective**	**Target Date**
MoF to publish the Fiscal Strategy Document including (i) forecasts for baseline revenue and expenditure on a no-policy change basis to provide MoF with the scope for new policy proposals or additional consolidation efforts; (ii) an analysis of forecast errors; (iii) a comparison between updated projections and those presented in the Budget; and (iv) an explanation of the extent to which differences arise from changes in macroeconomic assumptions, policies, or forecasting methodologies.	*Enhance fiscal transparency*	end-September 2026
MoF to submit to Parliament amendments to the Cocoa Act to strengthen governance, reporting, and audit requirements for Cocobod and associated entities; clarify and strengthen the rules underpinning producers pricing and stabilization arrangements; and limit quasi-fiscal activities and improve debt and risk management in the cocoa sector.	*Improve the financial position of the cocoa sector and reduce fiscal risks*	end-September 2026
PURC implements quarterly tariff adjustments as per the current policy to reflect transmission of changes in exchange rate, inflation, fuel prices, and generation mix to electricity tariffs. PURC will publish the Decision paper (technical notes) to explain and justify this tariff decision within 30 days of the tariff decision announcement and will share with IMF and World Bank staff the financial model and calculations.	*Strengthen the energy sector and ensure its medium-term viability*	Quarterly, end-September 2026
The PURC to publish quarterly audit reports of ECG's revenue and collection account.	*Improve governance and accountability in the energy sector*	Quarterly starting from end-September 2026
BoG to reform its liquidity management toolkit by: (i) introducing a 7-day BoG bill as the main instrument for short-term liquidity management; (ii) allowing unrestricted end-day access to standing facilities; and (iii) publishing detailed and comprehensive guidelines (or instructions) for monetary operations.	*Strengthen monetary policy operation and effectiveness*	end-November 2026
MoF to fully operationalize Fiscal Council by appointing the head of the secretariat, hiring and seconding staff from the MoF and BoG, and the signing of MOUs amongst all relevant agencies to ensure needed data and information sharing.	*Promote fiscal discipline and accountability*	end-December 2026

Table 5. Ghana: Reform Targets Under the Policy Coordination Instrument, 2026–28 (Continued)

Proposed Reform Targets	Objective	Target Date
MoF to finalize a full review of the rationale for holding central government accounts at commercial banks	*Strengthen PFM systems and cashflow management*	end-December 2026
GRA to fully complete ITAS rollout by completing operationalization of enforcement and analytical capabilities, and connection with the Integrated Customs Management System.	*Fundamentally and sustainably improve tax administration*	end-December 2026
MoF to mandate that starting with the 2027 Budget commitment authorization is considered only for projects that have undergone project appraisal as per the PIM regulations, comply with PFM Act provisions, and have a Budget appropriation.	*Improve the efficiency of public spending and budgetary controls*	end-December 2026
GRA to complete a comprehensive review the excise and customs legislation	*Strengthen revenue mobilization and improve the efficiency and fairness of the tax system*	end-December 2026
MoF and BoG to sign a MoU on the recapitalization of the BoG consistent with the timelines and provisions of the BoG Act	*Strengthen monetary policy independence and ensure policy credibility*	end-December 2026
MoF to publish the Fiscal Risk Statement including (i) long-term projections of our public debt consistent with our fiscal anchor; (ii) discussions of risks stemming from macroeconomic development, SOE sector, financial sector, PPPs, and climate-related events; and (iii) related mitigation measures.	*Strengthen fiscal risks disclosure and mitigation strategies*	end-December 2026

Table 5. Ghana: Reform Targets Under the Policy Coordination Instrument, 2026–28 (Continued)

Proposed Reform Targets	Objective	Target Date
The Cabinet to approve a strategy for the operationalization of the private sector participation in electricity distribution.	*Improve the ECG revenue collection and strengthen the energy sector financial situation*	end-March 2027
The BoG to ensure SDIs' full compliance with the new framework requirements, including (i) relicensing of qualified existing microfinance institutions as microfinance banks, community banks or last mile providers, (ii) incorporating credit unions under BoG supervisory oversight framework, with direct supervision of large financial cooperatives and delegated supervision for smaller cooperatives under an integrated approach, and (iii) restructuring of governance, management, and operations as well as strengthening the capital base of the ARB Apex Bank to support its expanded mandate to cover all institutions under the new microfinance sector framework.	*Promote financial stability and enhance effectiveness of the BoG's supervisory mandate*	end-March 2027
Ministry of Gender to expand the LEAP coverage to reach 470,000 beneficiary households.	*Strengthen effectiveness of social protection programs*	end-June 2027
GRA to complete a comprehensive review the income tax legislation.	*Strengthen revenue mobilization and improve the efficiency and fairness of the tax system*	end-June 2027
MoF to review the SOE portfolio and re-classify all entities to appropriate categories: (i) commercial or having potential to operate commercially; (ii) mixed mandates; and (iii) general government units.	*Improve SOE governance*	end-June 2027
The authorities to publish 2026 audited financial statements for the public entities listed in paragraph 4 of the attached Technical Memorandum of Understanding	*Improve fiscal governance*	end-June 2027
MoF to fully operationalize the Value for Money Office.	*Strengthen public investment management practices and improve efficiency of spending*	end-June 2027
MoF to extend GIFMIS coverage to all spending units and enforce its use by NHIF, GETFund, Road Fund, District Assemblies Common Fund and IGF-reliant institutions**.**	*Strengthen budget execution and expenditure controls*	end-June 2027
PPA to publish the 2026 procurement report identifying the value of procurement by MDAs under each procurement method (e.g., single source, competitive)**.**	*Strengthen PFM procedures by reducing vulnerability to corruption*	end-June 2027

Table 5. Ghana: Reform Targets Under the Policy Coordination Instrument, 2026–28 (Concluded)

Proposed Reform Targets	**Objective**	**Target Date**
MoF to publish GFS-compliant fiscal statistics with stock/flow adjustment reconciliation and enhanced reporting of valuation and exchange-rate effects	*Improve fiscal transparency and reporting*	end-June 2027
MoF to publish new MTRS (2028-2031).	*Improve revenue mobilization*	end-September 2027
Based on the review of the SOE portfolio and reclassification of all entities, the Cabinet to decide on restructuring, consolidation, commercialization, or divestment of relevant entities.	*Improve SOE governance*	end-December 2027
MoF to adopt a merit-based selection process to appoint the Boards and Executive Management of our SOEs to ensure that their members are selected competitively and based on the highest professional standards in line with best practices.	*Strengthen SOE governance*	end-December 2027
MoF to (i) onboard all SOEs procurement in GHANEPS and (ii) require the use of the GHANEPS-GIFMIS integrated system for all SOEs with central government appropriation.	*Strengthen PFM systems and cashflow management*	end-December 2027
MoF to conduct a review of the TSA model and secure the Cabinet's approval of the updated TSA strategy.	*Strengthen PFM systems and cashflow management*	end-December 2027

Attachment II. Technical Memorandum of Understanding

1. This Technical Memorandum of Understanding (TMU) sets out the understandings regarding the definitions of the continuous targets, quantitative targets (QTs), consultation clause and memorandum items (MIs) that will be applied under the Policy Coordination Instrument (PCI), as specified in the authorities' Letter of Intent and the Program Statement of July 7 and their attached tables. It also describes the methods to be used in assessing the program's performance and the information requirements to ensure adequate monitoring of the targets.

Ghana: Program Exchange Rates
(Rates as of March 31, 2026)

ISO 4217 Currency Code	GHS per currency unit	USD per currency unit
XDR	14.9176	1.3564
USD	10.9980	1
EUR	12.6789	1.1528
JPY	0.0691	0.0063
GBP	14.5091	1.3192
CNY	1.5945	0.1450
CHF	13.7086	1.2465
XOF	51.7361	4.7041
NGN	125.9775	11.4546
ZAR	0.6442	0.0586

Source: IMF and Bank of Ghana Interbank FX Mid Rates

2. The exchange rates for the purpose of the program are specified in the Table above. The gold price for the purpose of the program is US$ 4,608.35 per fine troy ounce, as per the London Bullion Market Association's 3:00 PM fix on March 31st, 2026 (via Haver).

3. The central government is defined as comprising the central government, all special funds (including the Ghana Education Trust Fund (GETFund), the Road Fund, the District Assemblies Common Fund (DACF) , the National Health Insurance Fund (NHIF) and Mineral Income Investment Fund (MIIF), Ghana Infrastructure Investment Fund (GIIF)), and all subvented and other government agencies that are classified as government in the Bank of Ghana (BoG) Statement of Accounts (SOA). The Social Security and National Insurance Trust (SSNIT) and public enterprises, including Cocobod, are excluded from the definition of central government.

4. For the purposes of program monitoring, **public entities** include:

i. Ghana National Petroleum Corporation (GNPC);

ii. Ghana National Gas Limited Company (GNGLC);

iii. Tema Oil Refinery (TOR);

iv. Bulk Oil Storage and Transportation (BOST);

v. Electricity Company of Ghana (ECG);

vi. Volta River Authority (VRA);

vii. Northern Electricity Distribution Company (NEDCo);

viii. Bui Power Authority (BPA);

ix. Ghana Grid Company Ltd (GRIDCo);

x. Ghana Cocoa Board (COCOBOD);

xi. Ghana Gold Board (GoldBod);

xii. Ghana Water Company Limited (GWCL);

xiii. Ghana Ports and Harbours Authority (GPHA);

xiv. Ghana Airports Company Limited (GACL);

xv. AirtelTigo Ghana Limited (AT Ghana);

xvi. Daakye Plc;

xvii. Energy Sector Levy Act PLC (ESLA Plc).

CONTINUOUS TARGETS

5. In addition to the QTs listed in Table 4 of the Program Statement, the arrangement will include the continuous targets standard to all Fund arrangements, namely:

i. no imposition or intensification of restrictions on the making of payments and transfers for current international transactions;
ii. no introduction or modification of multiple currency practices;
iii. no conclusion of bilateral payments agreements that are inconsistent with Article VIII of the IMF Articles of Agreement;
iv. no imposition or intensification of import restrictions for balance of payments reasons.

QUANTITATIVE TARGETS

A. Changes to Net International Reserves of the Bank of Ghana, Floor (Millions of U.S. Dollars)

Definition

6. For program monitoring purposes, the **net international reserves** (NIR) of the Bank of Ghana are defined as **reserve assets** (¶7) minus **reserve liabilities**. **Reserve liabilities** include **short-term foreign-currency liabilities** (¶8) and **liabilities to the Fund** (¶9). NIR are a stock concept and will be calculated as the US dollar value of reserve assets minus the US dollar value of reserve liabilities at the end of each test date. All values not in U.S. dollars are to be converted to U.S. dollars using the program exchange rates and gold prices defined in ¶2. Changes are calculated from the last business day of the previous calendar year.

7. **Reserve assets** are readily available claims on nonresidents denominated in foreign convertible currencies. They include Bank of Ghana holdings of (i) monetary gold; (ii) holdings of SDRs; (iii) the reserve position at the IMF; (iv) holdings of foreign exchange in convertible currencies in the form of cash, deposits abroad, or investments in securities; and (v) other unpledged and liquid claims on nonresidents denominated in foreign convertible currencies. Excluded from reserve assets are (i) any assets that are pledged, collateralized, swapped, or otherwise encumbered (including assets collateralizing short-term liabilities of commercial banks or other entities); (ii) claims in foreign exchange arising from derivatives in foreign currency vis-à-vis domestic currency (such as futures, forwards, swaps, and options); (iii) precious metals other than gold; (iv) assets in nonconvertible currencies; (v) illiquid assets; and (vi) claims on residents. The Ghana Petroleum Heritage and Stabilization Funds are excluded. Bank of Ghana claims (including deposits) on the Ghana International Bank London are also excluded.

8. **Short-term foreign-currency liabilities** include all short-term foreign currency liabilities of the central bank to nonresidents and residents with original maturity of up to and including one year, and any foreign exchange liabilities arising from derivatives positions (including from currency swaps). They include the deposits of international institutions, liabilities to international commercial banks, FX swaps with non-resident and resident banks, foreign currency deposits held at the BoG, and any other liability of the central bank to deliver foreign currency within twelve months.

9. **Liabilities to the Fund** include all outstanding use of IMF credit, including IMF budget support for the MoF. The liabilities to the Fund exclude SDR allocations.

B. Changes to Bank of Ghana Net Credit to the Central Government and Public Entities, Cumulative Ceiling (Billions of Cedis)

Definition

10. For program monitoring purposes, **Bank of Ghana (BoG) net credit to the central government** (¶3) **and public entities** (¶4) is defined as the sum of **BoG claims on the central government and public entities** (¶10) *minus* the sum of **central government and public entities' deposits at the BoG** (¶16). Changes to **BoG net credit to the central government and public entities** are measured from the last business day of 2025. All foreign-currency denominated components are to be converted to Ghanaian cedis using the program exchange rates specified in ¶2.

11. **BoG claims on the central government and public entities** include (i) all BoG loans and advances to central government and public entities, (ii) all central government and public entities overdrafts, (iii) the face value for all outstanding Government of Ghana treasury bills, notes and bonds purchased by BoG in the primary and the secondary market, net of the stock adjustment from the debt operation (e.g. capitalization of interest payments), (iv) all called guarantees given by BoG for all operations between the central government or public entities and a third party, and (v) any other type BoG claim or receivable from the central government or public entities unless explicitly excluded.

12. BoG claims on the central government and public entities exclude (i) BoG holdings of Government of Ghana T-bills as collateral from commercial banks; (ii) BoG reversible market transactions involving Government of Ghana securities; and (iii) claims related to transactions between the central government and external institutions that do not involve financial commitments between the BoG and the government and are fully offset by a corresponding liability, for record-keeping purposes (i.e. "contra" or "wash" accounts).

13. BoG claims on the central government and public entities exclude claims arising from the on-lending of IMF resources from SDR holdings and PRGT loans. However, interest, fees, charges or overdue principal payments related to on-lent SDR holdings and PRGT facilities, that have not been reimbursed to the BoG by the central government are included in **BoG claims on the central government and public entities**. On-lending-related claims on the central government—whether included or excluded for the purposes of program monitoring—are only considered to be extinguished by a debit from the government's deposit accounts at the BoG (payments from the BoG to the IMF notwithstanding).

14. BoG claims on the central government and public entities exclude claims on wholly owned subsidiaries of the Bank of Ghana.

15. BoG claims on the central government and public entities exclude government securities transferred as a result of a recapitalization agreement between the BoG and the government.

16. Central government and public entities' deposits at the BoG include all demand, time, and other deposit account balances of the central government and public entities at the BoG, in both local and foreign currency.

C. Present Value of Newly Contracted or Guaranteed External Debt by the Central Government and Public Entities, Cumulative Ceiling (Millions of U.S. Dollars)

Definition

17. External debt is defined on a residency basis. The definition of "debt" is set out in paragraph 8(a) of the 2014 Guidelines on Public Debt Conditionality in Fund Arrangements (Executive Board's Decision No.15688-(14/107). The definition also refers to commitments contracted or guaranteed for which value has not been received. The definition of debt is as follows:

- For the purpose of these guidelines, the term "**debt**" will be understood to mean a current, i.e., not contingent, liability, created under a contractual arrangement through the provision of value in the form of financial and nonfinancial assets (including currency) or services, and which requires the obligor to make one or more payments in the form of assets (including currency) or services, at some future point(s) in time; these payments will discharge the principal and/or interest liabilities incurred under the contract. Debts can take a number of forms, the primary ones being as follows:

(i) loans, i.e., advances of money to the obligor by the lender made on the basis of an undertaking that the obligor will repay the funds in the future (including deposits, bonds, debentures, commercial loans and buyers' credits) and temporary exchanges of assets that are equivalent to fully collateralized loans under which the obligor is required to repay the funds, and usually pay interest, by repurchasing the collateral from the buyer in the future (such as repurchase agreements and official swap arrangements);

(ii) suppliers' credits, i.e., contracts where the supplier permits the obligor to defer payments until sometime after the date on which the goods are delivered or services are provided; and

(iii) leases, i.e., arrangements under which property is provided which the lessee has the right to use for one or more specified period(s) of time that are usually shorter than the total expected service life of the property, while the lessor retains the title to the property. For the purpose of the guideline, debt is the present value (at the inception of the lease) of all lease payments expected to be made during the period of the agreement excluding those payments that cover the operation, repair, or maintenance of the property.

- Under the definition of **debt** set out above, arrears, penalties, and judicially awarded damages arising from the failure to make payment under a contractual obligation that constitutes debt are debt. Failure to make payment on an obligation that is not considered debt under this definition (e.g., payment on delivery) will not give rise to debt.

18. This ceiling applies to the **cumulative present value (PV) of new external debt**, contracted or guaranteed by **the central government** (¶3) and **public entities** (¶4). The ceiling applies to debt and commitments contracted or guaranteed for which value has not yet been received, including private debt for which official guarantees have been extended.

19. For program purposes, a **debt** is considered to be **contracted** when all conditions for its entry into effect have been met in accordance with the terms of the contract and as provided in the national legislation. Contracting of credit lines (which can be drawn at any time and entered into effect) with no predetermined disbursement schedules or with multiple disbursements will be also considered as contracting of debt.

20. For the purpose of this QT, the **ceiling on the cumulative PV of new contracted or guaranteed external debt** excludes: (i) loans and bonds stemming from the restructuring or rescheduling or refinancing of external debt; (ii) renewal of an existing suppliers' credit; (iii) rollover of a credit line; (iv) short-term debt including suppliers' credit and credit lines with a maturity of less than one year for **public entities** (¶4); and (v) Government of Ghana securities issued in domestic currency, placed in the domestic primary or secondary markets, and held by non-residents.

21. A **'guaranteed debt'** is an explicit promise by the **central government** (¶3) and **public entities** (¶4) to pay or service a third-party obligation (involving payments in cash or in kind).

22. The **PV of debt** at the time of its signing date of an underlying loan agreement is calculated by discounting the future stream of payments of debt service due on this debt. The discount rate used for this purpose is the unified discount rate of 5 percent set forth in Executive Board Decision No. 15248-(13/97).

23. A **debt** is considered **concessional** if it has at least a grant element of 35 percent. The grant element of a debt is the difference between the PV debt and its nominal value, expressed as a percentage of the nominal value of the debt.

24. For **loans carrying a variable interest rate** in the form of a benchmark interest rate plus a fixed spread, the PV of the loan would be calculated using the program reference rate plus the fixed spread (in basis points) specified in the loan contract. The program reference rate for the three-month U.S. Secured Overnight Financing Rate (SOFR) is 2.97 percent and will remain fixed for the duration of the program. The spread of three-month JPY Tokyo Interbank Offered Rate (TIBOR) over three-month USD SOFR is -300 basis points. The spread of three-month U.K. Sterling Overnight Index Average (SONIA) over three-month USD SOFR is equal to 50 basis points. For interest rates on currencies other than Euro, JPY, and GBP, the spread over three-month USD SOFR is 0 basis points.[1] Where the variable rate is linked to a benchmark interest rate other than the three-month USD SOFR, a spread reflecting the difference between the benchmark rate and the three-month USD SOFR (rounded to the nearest 50 bps) will be added.

25. **Reporting.** For the purposes of this QT, which will be monitored continuously, the MOF will immediately report to the IMF staff details of any new external loans before being contracted or guarantees before being issued by the **central government** (¶3) and **public entities** (¶4). Moreover, the MOF should provide, *on a monthly basis and within 30 days from the end of each month*, detailed data on all new **concessional** and **non-concessional external debt** (¶23) contracted or guaranteed by the **central government** and **public entities**. The information should include (i) amounts contracted or guaranteed; (ii) currencies; and (iii) terms and conditions, including interest rates, maturities, grace periods, payments per year, commissions and fees, and collaterals.

[1] The program reference rate and spreads are based on the "average projected rate" for the three-month USD SOFR over the following 10 years from the Spring 2026 World Economic Outlook (WEO).

D. Primary Fiscal Balance of the Central Government, Commitment Basis, Cumulative Floor (Millions of Cedis)

Definition

26. The program's **primary fiscal balance on a commitment basis** is defined as the **primary balance on a cash basis** (¶26) minus the **net accumulation of payables** (¶30). It is monitored on a cumulative basis from the beginning of each fiscal year.

27. The **primary balance on a cash basis** is calculated by adding interest payments on domestic and external borrowings to the **overall balance on a cash basis**, with the latter measured as the negative of total **net financing** of **the central government** (¶3)—being the sum of **net foreign financing** (¶28), **net domestic financing** (¶29), net receipts from any divestitures and net drawdowns of the petroleum funds, sinking funds and any other contingency funds. Any financial sector recapitalization cost incurred by the central government to strengthen the financial sector is excluded from total net financing.

28. **Net foreign financing** of central government is defined as the sum of project and program loans by multilateral, official and external commercial creditors, minus external debt amortization.

29. **Net domestic financing** of central government is defined as the net drawdown of government deposits at the BOG and deposit money banks, plus the proceeds from domestic debt issuance, minus domestic debt amortization.

30. The **net accumulation of payables** includes the **net accumulation in the stock of payables of the central government** originated in GIFMIS**,** and the **net accumulation of payables of the energy sector** (both defined below). A positive net change in the stock of payables means more payables are built up than cleared over the period considered (implying the primary balance on a commitment basis is weaker than the primary balance on a cash basis).

31. **Payables of the central government** ("outstanding payments") originated in GIFMIS include payables of statutory funds (SFs), defined as the outstanding payments from the consolidated funds to the SFs.

32. **Payables of the energy sector** are defined as the sum of gross payables of the Government of Ghana and state-owned enterprises to IPPs and fuel suppliers, net of the receivables of the Government of Ghana and state-owned enterprises from IPPs and fuel suppliers. As per Table 4, payables and receivables of the energy sector will be provided on a quarterly basis by the Ministry of Finance. The quarterly **net accumulation of payables of the energy sector** is defined as the stock of energy sector payables at the end of the quarter minus the stock at the end of the previous quarter, both measured in US dollars; the net accumulation is converted in cedis at the average exchange rate for the quarter.

E. Non-Accumulation of External Debt Payment Arrears by the Central Government and the Bank of Ghana, Continuous Ceiling (Millions of U.S. Dollars)

Definition

33. The ceiling on the accumulation of external debt service payment arrears by the central government and the Bank of Ghana, external debt payment arrears will accrue when payments such as interest or amortization on debts of the **central government** (¶3) or the Bank of Ghana to non-residents are not made within the terms of the contract, taking into account all applicable grace periods. The definition excludes arrears relating to debt subject to renegotiation (dispute or ongoing renegotiation) or rescheduling. This quantitative target will be monitored on a continuous basis.

F. Newly Contracted Collateralized Debt by the Central Government and Public Entities, Continuous Cumulative Ceiling

Definition

34. Collateralized debt is any contracted or guaranteed debt that gives the creditor the rights over an asset or revenue stream that would allow it, if the borrower defaults on its payment obligations, to rely on the asset or revenue stream to secure repayment of the debt.

35. The **ceiling** applies to debt contracted or guaranteed by the **central government (¶3)** and **public entities (**¶4).

MONETARY POLICY CONSULTATION CLAUSE

36. The consultation **bands** around the projected year-on-year (12-month) rate of inflation in consumer prices (as measured by the headline consumer price index (CPI) published by the Ghana Statistical Service), are specified in Table 4 of the MEFP.

37. If the observed year-on-year rate of CPI inflation falls outside the range between the **lower** and **upper bands** specified in the QT table for the relevant test dates, the authorities will initiate a consultation with the IMF Executive Board which would focus on: (i) the stance of monetary policy and whether the Fund-supported program remains on track; (ii) the reasons for deviations from the program targets, taking into account compensating factors; and (iii) proposed remedial actions if deemed necessary.

MEMORANDUM ITEMS

G. Non-Oil Public Revenue (millions of cedis, year-to-date)

Definition

38. Total **non-oil public revenue** is measured by the central government's **total tax revenue**—being all revenue collected by the GRA, whether they result from past, current, or future obligations such as Direct Taxes (taxes on income and property), Indirect Taxes (excises, VAT, National Health Insurance Levy (NHIL), GETFund Levy, and Communication Service Tax (CST)), and Trade Taxes—plus **total non-tax revenue**—being IGFs retention, Fees and Charges, Dividend/interest and profits from oil and others, Surface rental from oil/PHF interest, property rate collection and yield from capping policy— subtracted by **oil revenue** (¶39), social security contributions and ESLA proceeds. Total non-oil revenue is recorded on a cash basis and excludes grants.

39. **Oil revenue** is defined as the central government's tax and non-tax net proceeds from the oil sector, which includes corporate income taxes, royalties, dividends/interests and surface rental income from oil, and excludes any revenue allocated to Ghana National Petroleum Corporation (GNPC).

H. Public Spending on Social Programs (millions of cedis, year-to-date)

Definition

40. **The expenditure on poverty-reducing social programs of the central government** will include (i) the disbursement of the National Health Insurance Fund used to pay for medical claims, essential medicine, and vaccines, and (ii) the payments received from CAGD by the respective line ministries for the purposes of the Ghana School Feeding Program, the Livelihood Empowerment Against Poverty (LEAP) Program, the Capitation Grant, the Complementary Livelihood and Asset Support Scheme (CLASS) program, the No Academic Fees for First-Year Students (No Fees Stress) program, and the Ghana Medical Trust Fund (MahamaCares) program, which provides medical insurance for non-communicable diseases. The expenditure on the above social programs excludes all donor-supported expenditure. The payments received by respective line ministries are measured as the consolidated funds' releases to MDAs.

I. Net Change in the Stock of Payables of the Central Government excluding the Energy Sector (millions of cedis, year-to-date)

Definition

41. The **net change in the stock of payables of the central government excluding the energy sector** is defined as the change in the stock of **payables of the central government** (¶31) cumulative from the beginning of the fiscal year.

42. **Payables of the central government** are defined as the stock of payables reported by CAGD, covering payables of all budgetary central government entities, a subset of the entities which are part of the CAGD annual and quarterly account preparation for central government. They include payables to the SFs reported by CAGD at the end of each quarter.

J. Net Change in the Stock of Payables of the Energy Sector (millions of cedis, year-to-date)

Definition

43. The **net change in the stock of payables of the energy sector** is defined as the change in the stock of **payables of the energy sector** (¶32), cumulative from the beginning of the fiscal year.

Provision of Data to the Fund

44. Data with respect to the variables subject to **QTs** and **MIs** will be provided to Fund staff on a monthly basis with a lag of no more than eight weeks (except for select data for which the reporting lag is explicitly specified in Table 1). The authorities will transmit promptly to Fund staff any data revisions. For any information (and data) that is (are) relevant for assessing performance against program objectives but is (are) not specifically defined in this memorandum, the authorities will consult with Fund staff.

45. The authorities will share any prospective debt agreements relevant for program monitoring (see Section C, E, and F) with Fund staff before they are submitted to cabinet and before they are contracted.

Table 1. Ghana: Data to be Reported to the IMF	
Item	**Periodicity**
Fiscal (to be provided by the MoF)	
Central government outturns for revenues, expenditures and financing.	Monthly, within six weeks of the end of each month
The stock and flows showing the buildup/clearance of GIFMIS payables along with the list of all reporting entities.	Quarterly, within six weeks of the end of each quarter
The stock of CAGD payables for all agreed MDAs and statutory funds.	Quarterly, within 90 days of the end of each quarter
Social spending, as defined in the TMU.	Quarterly, within 90 days of the end of each quarter
Updated list of (prioritized) projects to be financed by non-concessional loans and concessional loans.	Monthly, within six weeks of the end of each month.
Monthly cash flow projections for cocoa FX proceeds for the next 12 months	Quarterly, at the beginning of each quarter
Monetary (to be provided by the BoG)	
Monetary survey, including the detailed balance sheet of the monetary authorities (i.e. monetary bridge data), the consolidated balance sheet of commercial banks	Monthly, within four weeks of the end of each month.
Summary position of the central government and public entities' committed and uncommitted accounts at BoG, and total financing from BoG, including the details of BoG financing to the central government and public entities: overdrafts, local-currency and FX deposits, SDR and PRGT resources on lent, etc.	Monthly, within four weeks of the end of each month.
Composition of banking system and nonbanking system net claims on central government.	Monthly, within four weeks of the end of each month.
Itemized overview of outstanding liquidity support, granted to financial institutions, at the aggregate level and at the institution level (i.e., by bank, by pension fund, by investment fund, by insurance firm, etc.).	Monthly, within four weeks from the end of each month.
Inflation expectation survey data.	Bi-monthly, within four weeks after the survey is collected.

Table 1. Ghana: Data to be Reported to the IMF (continued)

Item	Periodicity
Detailed monthly inflation data including BoG's various measures of core inflations, imported vs. locally produced good inflation, tradable and non-tradable good inflation.	Monthly, within four weeks from the end of each month.
Monthly business and consumer confidence indices.	Monthly, within four weeks from the end of each month.
Financial Markets (to be provided by the BoG)	
International reserves data, at current and program exchange rates: gross international reserves and net international reserves, and granular data on all of holdings, including the name of each correspondent institution and the balances in each account. Stock of BoG FX swaps, FX loans, and encumbered assets. For the encumbered assets used as collateral, please provide the corresponding loans/derivatives.	Weekly, within a week of the end of each week.
Market intermediation ratio of the FX proceeds	Quarterly, within a week of the beginning of the quarter.
FX operations schedule, by day and amount.	Monthly, on the first day of the month.
FX auction results: amounts and rates of the submitted bids, the amounts and rates of the accepted bids, and banks or firms winning the bids, for each auction.	Monthly, within two weeks of the end of each month.
Data on BoG FX Operations, distinguishing between intermediation and dampening excess short-term volatility	Monthly, within five business days following the end of each month.
Daily BoG FX sales, including direct sales to government and government entities, bilateral adjudications, and FX auctions. Please provide the amount and the exchange rate for each transaction.	Weekly, within a week of the end of each week.
Monthly BoG FX Cash Flows, historical and projected, including granular data on inflows and outflows. Include principal and interest payment on BoG swaps, FX loans, and encumbered assets	Monthly, within a week of the end of each week.
Daily computations for the BoG reference exchange rate, including all transactions used to derive it.	Weekly, within a week of the end of each week.
Daily high and low FX transaction rates, including those transactions with the government and government entities, those related to the conversion of FX proceeds from cocoa exports, purchases of inward remittances by commercial banks, transactions related to voluntary repatriation of export proceeds, the bilateral FX interventions, and FX forward auctions.	Weekly, within a week of the end of each week.
Bank-to-bank and BoG-to-bank FX transactions in the interbank market, including transaction amount and the exchange rate.	Weekly, within a week of the end of each week.

Table 1. Ghana: Data to be Reported to the IMF (continued)

Item	Periodicity
Banks and Non-Bank Financial Institutions (to be provided by the BoG)	
Financial sector indicators and data at the aggregate and bank levels with and without supervisory reliefs. The data should include NPLs categorized by market sector and ageing (in buckets of past due e.g. up to 89 days, 90 – 365 days; 1 – 3 years; over 3 – 5 years; over 5 years); IFRS provisioning, Supervisory and aggregate reserves for loan loss and related provisioning coverage ratios; Net Open FX position and FX liquidity position at bank-by-bank level.	Monthly, within four weeks from the end of each month.
Dividend payment by banks.	Quarterly, within four weeks from the end of each quarter.
Updates on banks' (i) recapitalization progress vis a vis requirements to address capital shortfalls, (ii) CRR and liquidity positions vis a vis tiered and other prudential requirements, and (iii) measures taken/to be taken for non-compliance in each case	Quarterly, within four weeks from the end of each quarter.
Updates on phasing out of DDE related prudential reliefs and measures for non-compliance.	Quarterly, within four weeks from the end of each quarter.
Updates and related timelines on (i) GFSF and GFSSS applications, approvals and disbursements by amount, type and institution/sub-sector; and (ii) plans and progress in addressing legacy issues and reforms including approvals and disbursements of GFSSS financial assistance by amount, type and institution/sub-sector;	Quarterly, within four weeks from the end of each quarter.
Progress updates on (i) implementation of measures to restructure ADB; and (ii) implementation of the strategy and reforms to address recurring problems at state-owned institutions including with regard to the conduct of a special review of risk management systems, controls and culture of state-owned banks with high NPL ratios, particularly for credit risk (new structural benchmark).	Quarterly, within four weeks from the end of each quarter.
Progress updates on banks', SDIs' and NBFIs' NPLs reduction including via recoveries and/or write-off, pursuant to implementation of the August 2025 notice governing required reduction and control of NPLs, and on (i) the interim required submission of and progress against credit action plans and NPL reduction plans by banks whose NPLs ratios exceed 15 percent; and (ii) corrective and/or enforcement measures.	Quarterly, within four weeks from the end of each quarter.
Progress updates on supervisory reforms (i) roll out of Basel II and III capital, liquidity and supervisory review reforms including the development and implementation of standards on credit risk management and related-party exposures, and addressing gaps in the risk management directive; (ii) strengthening corporate governance requirements including for state-owned banks; and (iii) other prudential standards.	Quarterly, within four weeks from the end of each quarter.

Table 1. Ghana: Data to be Reported to the IMF (continued)

Item	Periodicity
Update on state ownership/shareholdings in banks and other financial institutions	Half-yearly, within four weeks from the end of June and December each year
Balance of Payments (to be provided by the BoG)	
Monthly oil, gas, and gold productions at the aggregate and by mine/ field level.	Monthly, within four weeks from the end of each month.
Monthly cocoa production and exports.	Monthly, within four weeks from the end of each month.
Monthly fuel imports.	Monthly, within four weeks from the end of each month.
Monthly imports of fertilizer, and essential and non-essential foods	Monthly, within four weeks from the end of each month.
Monthly services, credit and debit	Monthly, within four weeks from the end of each month.
Export and import data on value, volume, and unit values, by major categories and other major balance of payments variables.	Quarterly, with a maximum lag of two months.
External and Domestic Debt (to be provided by MoF and CSD)	
Total debt stock of the central government, Daakye, ESLA, Cocobod, and central government-guaranteed debt by creditor: loan-by-loan database for external debt and by tenor for domestic debt.	Monthly, within four weeks from the end of each month.
Total debt service due and debt service paid by creditor. Perimeter is central government, Daakye, ESLA, Cocobod, and central government-guaranteed debt.	Monthly, within four weeks from the end of each month.
Debt registry showing the structure and holders of domestic government debt, showing any new issuance at face value and at discounted value. Similar table showing holders of treasury bills for open market operations.	Monthly, within four weeks of the end of each month.
Information on the concessionality of all new external loans contracted by the central government, Daakye, ESLA, or with a central government guarantee.	Monthly, within four weeks from the end of each month.
Short-term liabilities to nonresidents (maturity in one year or less), including overdraft positions and debt owed or guaranteed by the government or the BoG. Data on the BoG short-term liabilities to nonresident commercial banks on accounts 1201 plus 301 plus Crown Agent).	Monthly, within four weeks from the end of each month.

Table 1. Ghana: Data to be Reported to the IMF (continued)

Item	Periodicity
Detailed information (including amounts, currencies, creditors, and project names) on total contracted but not yet disbursed external project loans of official bilateral and commercial creditors pre-OCC cut-off date.	Quarterly, within 30 days from the end of each quarter.
Disbursements of grants and loans by external creditor	Quarterly, within four weeks of the end of each quarter.
Energy Sector (to be provided by the MoF, Min. of Energy, PURC, ESRP, ECG, NedCo)	
Electricity pricing (to be provided by the Ministry of Energy). Data on the tariff structure and the cost of producing electricity.	Quarterly, within four weeks of the end of each quarter.
Electricity grid losses (to be provided by the Ministry of Energy) (I) transmission losses (GRIDCo) (ii) distribution losses (ECG and Nedco)	Monthly, within six weeks from the end of each month
Bill recoveries to be provided by the Ministry of Energy (ECG and Nedco)	Monthly, within six weeks from the end of each month
Energy shortfall data: bills payable Independent Power Producers (IPPs) and fuel suppliers, payments, payments by ECG and the MoF, NGC Credits issued, exchange rate adjustments.	Monthly, within a month of the end of each month
Monthly cash flow projections for energy sector payments (for current bills and legacy debt clearance) for the next 12 months	Quarterly, at the beginning of each quarter
PURC Cash Waterfall Mechanism Validation Reports.	Monthly, within two months of the end of each month.
Stock of payables and receivables of the energy sector, including SOEs, IPPs and fuel suppliers.	Quarterly, within three months of the end of each quarter
National accounts by sector of production, in nominal and real terms.	Annual, within three months of the end of each year (switching to quarterly when they become available).
Quarterly financial statements of public entities (defined in ¶4).	Quarterly, within three months of end of quarter
Annual financial statements of main state-owned enterprises (defined in ¶4).	Annual, within six months of end of year

Table 1. Ghana: Data to be Reported to the IMF (concluded)

Item	Periodicity
Petroleum pricing (to be provided by the Ministry of Energy) (i) a breakdown of costs, including the ex-refinery price, duties, levies, and margins, for each of the individual petroleum products; and (ii) the indicative maximum price approved in the bi-weekly review of petroleum pricing for each of the individual petroleum products.	Bi-weekly, within two days of the completion of the pricing review.

INTERNATIONAL MONETARY FUND

GHANA

July 10, 2026

STAFF REPORT FOR THE 2026 ARTICLE IV CONSULTATION, SIXTH REVIEW UNDER THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, REQUEST FOR A WAIVER OF NONOBSERVANCE OF A PERFORMANCE CRITERION, FINANCING ASSURANCES REVIEW, AND REQUEST FOR A 36-MONTH POLICY COORDINATION INSTRUMENT—DEBT SUSTAINABILITY ANALYSIS

Approved By
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The Debt Sustainability Analysis (DSA) was prepared by the staff of the International Monetary Fund and the International Development Association, in consultation with the authorities.

Ghana: Joint Bank-Fund Debt Sustainability Analysis [1, 2]	
Risk of external debt distress	*Moderate*
Overall risk of debt distress	*Moderate*
Granularity in the risk rating	*Limited space to absorb shocks*
Application of judgment	*No*

[1] This DSA is prepared in line with the Guidance Note of the Joint Bank-Fund Debt Sustainability Framework for Low Income Countries, February 2018 and with its 2024 Supplement.

[2] The Composite Indicator (CI) score of 2.98 remains between the cut-off values for weak and strong debt-carrying capacity, 2.69 and 3.05, respectively. The CI is the weighted average of the 10-year average of the World Bank's Country Policy and Institutional Assessment (CPIA) score and macroeconomic variables from the April 2026 WEO vintage.

Helped by strong cedi appreciation and growth, and efforts to rein in policy and reform slippages that emerged in the run-up to the December 2024 elections, all debt indicators fell below their respective LIC-DSF thresholds by end-2025, resulting in a mechanical signal of moderate risk of debt distress three years before expected. With the exchange rate stabilizing and a strong 2025 fiscal outturn, IMF and WB staff are upgrading Ghana's debt risk rating in this DSA to 'moderate' with limited space to absorb shocks, in line with the mechanical signal.

The authorities largely completed the external debt restructuring, and the residual unrestructured debt is expected to be completed in line with ECF program parameters. They completed the domestic debt restructuring in 2023 and the restructuring of their Eurobonds in October 2024. Following the agreement with the Official Creditor Committee (OCC) under the G20 Common Framework on a Memorandum of Understanding that codifies a debt treatment consistent with the IMF-supported program parameters, the MoU was signed by all parties in January 2025, and bilateral agreements have been finalized with more than half of creditors. Agreements in Principle have also been reached with more than half of other commercial creditors. The DSA assumes a treatment of the residual claims of all other external commercial creditors in line with the authorities' restructuring strategy that is consistent with program parameters and comparability of treatment principles. Given the small share of residual claims and the government engaging in "good faith" negotiations, those claims are deemed away for the purpose of the DSA.

A customized scenario that simulates a steep and prolonged gold price decline and stress tests on exports and broader commodity prices would all put overall public debt well above the current trajectory throughout the full DSA horizon and push the external debt service-to-revenue ratio far above its threshold, highlighting Ghana's significant economic dependance on the gold trade and the sensitivity of public debt developments to the large exports and external shocks.

The authorities' reform efforts are supported under the IMF's ECF arrangement, the prospective PCI, and the World Bank's DPO series, with debt management reforms remaining an integral part of the reform package.

BACKGROUND

A. Public Debt Coverage

1. The Debt Sustainability Analysis (DSA) covers the central government's public and publicly guaranteed (PPG) debt, with additional important liabilities of the public sector. The DSA also includes (i) *explicitly guaranteed* debt of other public and private sector entities, including state-owned enterprises (SOEs); and (ii) certain *implicitly guaranteed* SOEs debt, namely: (a) debt related to the financing of infrastructure projects by Sinohydro, and (b) gross debt of Cocobod[1]—one of the largest SOEs operating on non-commercial terms and largely engaging in quasi-fiscal activities. The Energy Sector Leavy Act (ESLA) debt and the Ghana Educational Trust Fund (GETFund/Daakye) debt for education infrastructure that were included in the previous DSAs were fully bought back in 2024 at par and the government has no plan to reissue those instruments. The DSA also includes the stock of domestic arrears estimated at 3.7 percent of GDP at end-2025.[2] Local governments cannot borrow and are therefore not included in the debt coverage.

2. The financial sector clean-up and energy sector losses have weighed on government debt and continue to generate significant fiscal risks. The fiscal cost of the financial sector recapitalization (estimated to have reached 7.1 percent of GDP over 2017-21) has led to an increase in the government deficit and debt. In line with the financial sector strengthening strategy designed by the authorities after the domestic debt restructuring, the authorities issued recapitalization bonds/bills from December 2023 through end-2025 to support undercapitalized financial institutions, mainly banks. Additional financial system clean-up costs are expected in the coming years. The total amount of financial system support costs included in the DSA baseline is reduced to about GHS19 billion from GHS 22 billion (equivalent to 2.6 percent of 2023 GDP) in the previous DSAs. Staff consider the reduced amount to be sufficient to complete the financial sector clean-up. Regarding the energy sector, the government has repaid some of its legacy arrears to independent power producers (IPPs) and fuel suppliers, reducing the stock from 2.6 percent of GDP at end-2024 to 1.2 percent of GDP at end-2025. The DSA's baseline assumes the government will continue to cover the sector's annual shortfalls with budget transfers and to clear the arrears going forward. In addition, the baseline includes the recapitalization cost for the Bank of Ghana (BoG), estimated at about GHS 78 billion, assumed to spread evenly across the coming years to reflect the government's legally binding commitment to recapitalize the central bank by 2032.

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[1] In line with the treatment of SOEs laid out in the LIC DSF GN (appendix III), as Cocobod operations pose fiscal risks related to its heavy involvement in extra-budgetary spending, the DSA perimeter includes Cocobod's total gross debt. This debt accounts for all Cocobod's external and domestic gross liabilities, excluding the intra-year short-term syndicated trade credit that is contracted and reimbursed annually within the cocoa season to pay for cocoa purchases from farmers and cover part of operational costs.

[2] In line with the LIC DSF GN (¶25-29), end-2025 domestic arrears, which amount to 3.7 percent of GDP—of which 1.2 percent of GDP constitute unpaid bills to independent power producers (IPPs); and the remaining arrears are unpaid bills to other domestic suppliers including those by Cocobod—are now included in the stock of debt, as they were recognized by the government and reconciled as part of the arrears stocktaking exercise undertaken in line with the Arrears' Clearance and Prevention Strategy (a structural benchmark under the IMF-supported program). The DSA baseline assumes full clearance of domestic arrears by end-2028.

3. Remaining potential contingent liabilities from the financial sector, SOEs, and PPPs are modeled in tailored stress tests (Text Table 1). These shocks assume an increase of the PPG debt by adding: (i) 2 percent of GDP in non-guaranteed SOE debt; (ii) 5 percent of GDP stemming from further financial sector costs; and (iii) 2.4 percent of GDP, the equivalent to 35 percent of the outstanding public private partnership (PPP) arrangements.

Text Table 1. Ghana: Public Debt Coverage and the Magnitude of the Contingent Liability Tailored Stress Test

	Subsectors of the public sector	Check box
1	Central government	X
2	State and local government	
3	Other elements in the general government	
4	o/w: Social security fund	
5	o/w: Extra budgetary funds (EBFs)	
6	Guarantees (to other entities in the public and private sector, including to SOEs)	X
7	Central bank (borrowed on behalf of the government)	X
8	Non-guaranteed SOE debt	X

1	The country's coverage of public debt	The central government, central bank, government-guaranteed debt, non-guaranteed SOE debt	
		Default	Used for the analysis
2	Other elements of the general government not captured in 1.	0 percent of GDP	0
3	SoE's debt (guaranteed and not guaranteed by the government) 1/	2 percent of GDP	2
4	PPP	35 percent of PPP stock	2.4
5	Financial market (the default value of 5 percent of GDP is the minimum value)	5 percent of GDP	5
	Total (2+3+4+5) (in percent of GDP)		9.4

1/ The default shock of 2% of GDP will be triggered for countries whose government-guaranteed debt is not fully captured under the country's public debt definition (1.). If it is already included in the government debt (1.) and risks associated with SoE's debt not guaranteed by the government is assessed to be negligible, a country team may reduce this to 0%.

4. The DSA classifies debt based on the residency of the creditor. The stock of local-currency denominated domestic debt *held by non-residents* is included in the external debt in line with the LIC-DSF Guidance Note. Outstanding non-resident holdings of domestic debt decreased from US$4.8 billion in 2021 (6.2 percent of GDP; 14.3 percent of public external debt) to US$1.3 billion (0.9 percent of GDP) in 2025 (Text Table 2).

B. Debt Developments and Profile

5. The compounded effects of large external shocks and pre-existing vulnerabilities caused a deep economic and financial crisis in 2021-22. The impact of the COVID-19 pandemic, the tightening of global financial conditions, and geopolitical conflicts exacerbated fiscal and debt vulnerabilities. Faced with large development needs and complex social and political situations, the government's fiscal policy response was insufficient to maintain investors' confidence. This eventually resulted in a loss of international capital market access in late 2021 and difficulties in rolling over domestic debt—forcing the government to rely increasingly on monetary financing by the BoG—and triggered an acute crisis in 2022.

6. These shocks led to a sharp deterioration in Ghana's fiscal position and a sharp increase in debt end-2022, of which 16 percent of GDP held by the BoG (Text Figure 2).[3] Sovereign spreads

[3] Bank of Ghana's holding of domestic debt (marketable, non-marketable, SDRs on-lent and overdraft) increased from 11 percent of GDP in 2019 to 16 percent of GDP in 2022.

spiked (Text Figure 1). Domestic debt service rose significantly and accounted for 81.7 percent of the public debt service burden in 2022, increasing liquidity pressures. The debt service-to-revenue ratio reached an all-time high of 127 percent in 2020, the highest among the SSA countries and among the highest in the world. Gross financing needs (GFN) reached 19.5 percent of GDP in 2022, well above the market financing risks benchmark of 14 percent.

Text Table 2. Ghana: Decomposition of Public Debt at End–2025[1]

(Residency Basis)

	Debt stock[2]			Debt service[3]			
	2025			2026	2027	2026	2027
	(In US$ mn)	*(Percent total debt)*	*(Percent GDP)*	*(In US$ mn)*		*(Percent GDP)*	
Total	66,984	100.0	48.8	13,193	16,377	10.6	12.8
External	30,847	46.1	22.5	1,814	2,679	1.5	2.1
Multilateral creditors	12,447	18.6	9.1	803	772	0.6	0.6
IMF	3,896	5.8	2.8				
World Bank	6,978	10.4	5.1				
African Development Bank	1,184	1.8	0.9				
Other Multilaterals	389	0.6	0.3				
Bilateral Creditors	5,915	8.8	4.3	37	539	0.0	0.4
Paris Club	4,008	6.0	2.9				
Non-Paris Club	1,907	2.8	1.4				
Bonds	8,379	12.5	6.1	875	1,173	0.7	0.9
Commercial creditors	4,106	6.1	3.0	100	195	0.1	0.2
o/w local-currency government debt held by non-residents	1,287	1.9	0.9				
Domestic	36,137	53.9	26.3	11,379	13,698	9.1	10.7
Short-term bills	11,147	16.6	8.1	9,406	9,453	7.6	7.4
Medium-to-long term bonds	19,139	28.6	13.9	1,956	4,237	1.6	3.3
Loans	43	0.1	0.0	16	8	0.0	0.0
Arrears	5,125	7.7	3.7				
Other (Overdraft and SDRs on-lent)	683	1.0	0.5				
Memo items:							
Collateralized debt[4]	598	0.9	0.4				
Contingent liabilities	398	0.6	0.3				
o/w: Public guarantees	374	0.6	0.3				
o/w: Other explicit contingent liabilities[5]	24	0.0	0.0				
Cocobod debt	686	1.0	0.5				
Nominal GDP (in GHS mn)	1,434,115						

1/ As reported by Country authorities based on disbursments. Creditor classification according to the OCC representation.

2/ External commercial debt stock includes arrears on principal and interests.

3/ Contracted debt service.

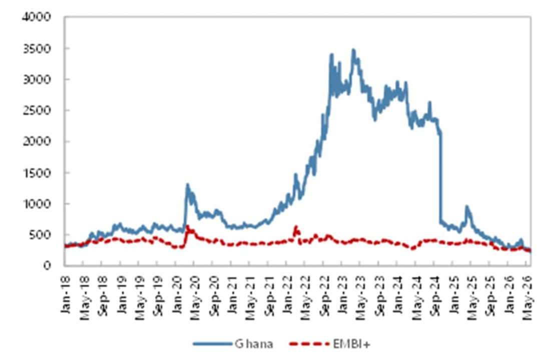
4/ Debt is collateralized when the creditor has rights over an asset or revenue stream that would allow it, if the borrower defaults on its payment obligations, to rely on the asset or revenue stream to secure repayment of the debt. Collateralization entails a borrower granting liens over specific existing assets or future receivables to a lender as security against repayment of the loan. Collateral is “unrelated” when it has no relationship to a project financed by the loan. An example would be borrowing to finance the budget deficit, collateralized by oil revenue receipts. See the joint IMF-World Bank note for the G20 “Collateralized Transactions: Key Considerations for Public Lenders and Borrowers” for a discussion of issues raised by collateral.

5/ Includes other-one off guarantees not included in publicly guaranteed debt (e.g. credit lines) and other explicit contingent liabilities not elsewhere classified (e.g. potential legal claims, payments resulting from PPP arrangements).

7. Against this backdrop, the Ghanaian authorities launched an ambitious adjustment and reform program, and a comprehensive public debt restructuring. They accelerated fiscal consolidation, tightened monetary policy, eliminated monetary financing, limited foreign exchange interventions, and initiated reforms to underpin durable adjustment, build resilience, and lay the foundation for stronger and more inclusive growth. Supported by IMF and World Bank TA, public debt management is being strengthened, including by upgrading the current securities operation infrastructure and strengthening the monitoring of contingent liabilities stemming from operations of key SOEs, including by improved

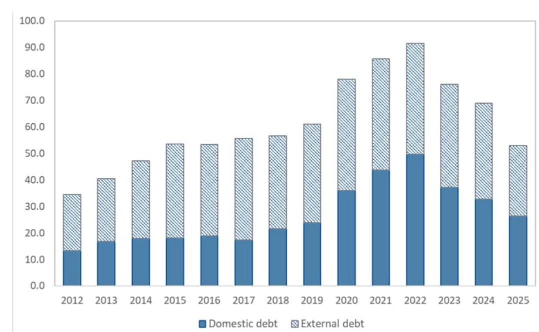
monitoring of SOE debt issuance.[4] The IMF has also provided TA to the authorities for developing an effective SOE oversight strategy, and delivered training using FAD's SOE Health Check tool by AFRITAC West 2. This broad policy package is supported by the IMF under an Extended Credit Facility (ECF) arrangement and the World Bank DPO series.

Text Figure 1. Sovereign Spreads, Jan 2018–May 2026 (Basis Points)



Source: Bloomberg LP.

Text Figure 2. Public Debt, 2012–2025 (Percent of GDP)



Source: Ghanian Authorities and Fund Staff Calculations

8. The authorities' comprehensive debt restructuring aims at achieving debt sustainability and a moderate risk of debt distress under the LIC-DSF framework by bringing debt stock and flow ratios down to their respective thresholds by 2028. The authorities are nearing completion of their debt restructuring process. The government completed its domestic debt restructuring in 2023. Following agreement with the Official Creditor Committee (OCC) under the G20 Common Framework on a Memorandum of Understanding that codifies a debt treatment consistent with the IMF-supported program parameters, the MoU was signed by all parties in January 2025. Bilateral agreements for its implementation have been signed with more than half of bilateral creditors and continue being prepared for others. The Eurobond exchange was successfully finalized in October 2024. The authorities continue making good-faith efforts with all commercial creditors to advance debt data reconciliation. AIPs have been reached with more than half of other commercial creditors, with the agreement with AFREXIM signed and executed.

9. Signs of economic stabilization are crystallizing. Real GDP growth firmed from 5.8 percent in 2024 to 6.0 percent in 2025, reflecting robust activity across most sectors except oil and gas. At the height of the debt crisis in December 2022, headline inflation reached 54 percent, fueled by monetary financing of the deficit and exchange rate depreciation; after remaining stubbornly high through the beginning of 2025, inflation declined sharply to 5.4 percent by end-2025, as surging gold prices led to a large current account surplus, the cedi appreciated, and monetary policy implementation improved. On the back of large capital outflows, loss of market access, and failure to roll over central bank FX liabilities, gross international reserves had fallen US$1.4 billion at end-2022,[5] but since recovered to US$11.9 billion (4 months of imports) at end-

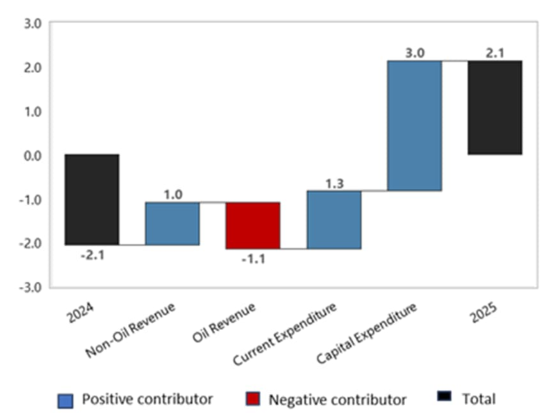
[4] The World Bank has equally been actively supporting Ghana through the Economic Management Strengthening (GEMS) Project and the Public Financial Management (PFM) for Service Delivery Program.

[5] Gross international reserves are defined as the headline official international reserves, excluding foreign assets held by Ghana Petroleum and Stabilization Fund, encumbered and pledged assets, as per the program definition.

2025 as the BoG scaled up its domestic gold purchase program. The non-interest current account recorded an estimated surplus of 9.2 percent of GDP in 2025.

10. The fiscal position has recovered from the large slippages in 2024, following the corrective measures introduced by the authorities. As large expenditure overruns were committed mainly outside the existing public resource management systems (GIFMIS) in the run-up to the December-2024 general elections, the fiscal position deteriorated in 2024. After a comprehensive audit, which rejected part of the payables due to the lack of valid documentation, the net accumulation of payables for 2024 is estimated at 1.3 percent of GDP, resulting in a primary deficit (on commitment basis) at 2.1 percent of GDP.[6] The authorities have since then introduced both structural and policy measures to put the fiscal path back on track, with promising results. The primary surplus (commitment basis) for end-2025 exceeded 2 percent of GDP, outperforming the program target of 1.5 percent of GDP. The improvement was largely driven by lower-than-expected capital expenditure (Text Figure 3), in part due to the audit of payables and the finalization of debt restructuring agreements with bilateral creditors that have slowed project execution. Current expenditure was contained by the authorities' efforts to cap wages, limit spending on goods and services and reduce energy-sector shortfalls. While oil revenue underperformed in 2025, the shortfall was compensated by an increase in non-oil revenue, driven by high-than-expected capital gain taxes, ESLA proceeds and non-tax revenues (Text Table 3). The strengthened PFM and procurement frameworks passed following the slippages have helped prevent the recurrence of arrears, with no new gross accumulation in 2025.

Text Figure 3. Primary Balance on Commitment Basis, 2024 v. 2025
(Percent of GDP)



Sources: Ministry of Finance and IMF staff calculations.

11. The government has gradually resumed domestic bond issuance since April 2026. After the domestic debt exchange program (DDEP) in 2023, the government lost access to the domestic bond market and relied on T-bills as the main source of domestic financing, elevating rollover risks. Most of the T-bills were issued through auctions, but the authorities occasionally undertook private placements primarily with non-bank investors with limited alternative investment options (individuals, insurance, and investment funds). The auctioned T-bill rates have dropped significantly since March 2025, reflecting market segmentation, limited alternative investment options from non-bank investors (e.g., corporates, pension funds, and individuals) and short-term abundance of cedi liquidity. Taking advantage of the lowered borrowing rates, the government issued their first T-bonds since the DDEP in April 2026, with the aim to lengthen the outstanding maturity of their domestic debt portfolio. As of June 2026, T-bill rates

[6] As of May 2026, the audit rejected about 1.2 percent of GDP of payables accumulated in 2024. As a result, the primary deficit (on commitment basis) is lower than that estimated at the time of the 4th Review.

continue to be significantly below the monetary policy rate, and the spread is currently around ten percentage points for 91-day bills.

12. The overall debt stock has been on a downward trajectory since 2023 (Text Table 2). Overall debt as a ratio to GDP declined from 70.3 percent at end-2024 to 48.8 percent at end-2025, driven by a sharp reduction in the external debt-to-GDP ratio. The significant decline in the debt ratios is helped by efforts of debt restructuring, a more appreciated exchange rate, and higher-than-expected GDP growth. Multilateral debt equally dropped by 5.4 percentage points of GDP.

Text Table 3. Fiscal Outturns 2024 vs. 2025

(Percent of GDP)

	2024 (I)	2025 (II)	Change (II - I)
Total revenue and grants	15.8	15.7	(0.1)
Tax revenue	13.2	13.6	0.4
Direct taxes	6.7	6.6	(0.0)
o/w Growth and sustainability levy	0.1	0.1	0.03
o/w CIT on oil	0.6	0.3	(0.3)
o/w oil royalties	0.2	0.1	(0.2)
o/w mineral royalties	0.4	0.4	(0.1)
Indirect taxes	4.9	5.3	0.4
o/w ESLA proceeds	0.4	0.7	0.3
Trade taxes	1.7	1.6	(0.1)
Social contributions	0.1	0.1	(0.0)
Grants	0.1	0.1	(0.0)
Non-tax revenue	2.3	1.9	(0.4)
o/w non-tax oil receipts	0.8	0.3	(0.5)
Total expenditures	21.8	17.0	(4.8)
Wages and compensation	5.7	5.5	(0.2)
Goods and services	1.0	0.4	(0.5)
Interest	4.0	3.5	(0.5)
Grants to other government units	4.2	4.4	0.2
Subsidies and transfers	1.5	1.2	(0.2)
o/w Transfers to energy producers	1.5	1.2	(0.2)
Social benefits	0.1	0.2	0.1
Net adquisition of nonfinancial assets	2.5	1.4	(1.1)
Other expenditure, incl. discrepancy[1/]	2.9	0.3	(2.6)
Primary balance (commtiment basis)	(2.1)	2.1	4.2
Payables	1.4	(1.6)	(3.1)
Primary balance (cash basis)	(0.6)	0.5	1.1
Memorandum items:			
Oil revenue	1.7	0.6	(1.1)
Non-oil revenue (excl. grants)	14.0	14.9	1.0
Nominal GDP (GHS millions)	*1,182,799*	*1,434,115*	

1/ Outturn for 2024 being payables originated outside GIFMIS, of which about two-third were capital expenditures.

Sources: Ministry of Finance and staff calculations.

C. Macroeconomic Assumptions and Risks

The macroeconomic framework underpinning this DSA—staffs' baseline scenario—is based on the macroeconomic trajectory envisaged under the Fund-supported program aiming to reinforce macroeconomic stability and debt sustainability in the medium term. This involves sustaining fiscal discipline while making space for priority spending, safeguarding debt sustainability, retaining a cautious monetary policy, enhancing exchange rate flexibility, and implementing growth-enhancing structural reforms. This DSA is based on a scenario that accounts for the full debt restructuring.

13. The underlying macroeconomic framework has been updated since the last DSA to reflect actual developments in 2025 (Text Table 4). Growth is expected to moderate in 2026, consistent with

tight fiscal policy. The current account surplus is projected to moderate in 2026, but continues to be supported by strong gold exports, balanced by larger import growth given a more appreciated exchange rate and higher import prices resulting from the crisis in the Middle East; high net private sector financial outflows are equally set to continue, and external debt payments are increasing.[7] The GDP deflator in 2026 was revised down from 7.6 percent to 6.1 percent in 2026, due to lower inflation.

14. An estimated undervaluation of the real effective exchange rate at end-2024 was largely corrected by end-2025. Large REER appreciation in 2025 resulted in a largely balanced external sector at end-2025, with the 2025 current account estimated to be broadly in line with the level implied by medium-term fundamentals and desirable policies, although the dependence on gold exports and resulting appreciation pressure are posing a risk for diversification efforts.

15. Ghana's foreign exchange (FX) market has undergone significant reforms to address longstanding challenges and enhance overall market stability. Historically, issues such as macroeconomic imbalances, limited interbank activity, and a lack of transparency in the BoG's FX operations have hindered market development and liquidity. In response, the BoG Board introduced a comprehensive FX Operations Framework in November 2025, aiming at improving transparency, setting clear operational objectives, and aligning with international best practices. This framework focuses on three key objectives: building FX reserves, managing excessive exchange rate volatility through FX interventions (using a "discretion under constraint" approach), and facilitating transparent FX flow intermediation via commercial banks in a market-neutral fashion. It establishes structured decision-making processes, regular publication of operational data, and the use of competitive auctions, all of which are designed to deepen the FX market and support macroeconomic stability by clarifying intervention triggers and separating different market functions.

16. Projections for the medium term are largely unchanged relative to the 5th ECF Review, with the exception of the fiscal balance (Text Table 4). Growth is projected to reach 5 percent over the medium term, in line with estimated potential growth. Non-extractive growth is projected to strengthen to 5.0 percent by 2028 as the strength of fiscal consolidation lessens, the economy stabilizes, structural reforms start bearing fruit, and consumer and business confidence recovers. Structural reforms include steps to improve the business environment—with short-term reforms aiming at reducing minimum capital requirements for FDI and reforming the Public Private Partnership Act—and export competitiveness, promote entrepreneurship, strengthen public sector management, and accelerate the transition to the digital economy, as well as policies to adapt to climate change. Growth in extractive activities is expected to remain between 4 and 5 percent in the medium term, with total growth reaching 5 percent by 2028. With a strong appreciation in the real exchange rate in 2025, a moderate real depreciation is assumed through 2033 under the baseline scenario.

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[7] The conflict in the Middle East is not immediately expected to impact Ghana's BOP significantly, given uncertainty will likely keep gold prices elevated, and financial flows related to oil largely balance between crude oil outflows and refined fuel inflows. Gold prices are estimated at US$4,500 per ounce in the baseline over the medium term. Some price increases in food, fertilizers and other goods are reflected in higher imports. Prolonged heightened international uncertainty might reduce external and domestic demand, FDI and available financing in the medium term.

17. The DSA's baseline scenario assumes a fiscal path consistent with the authorities' commitments under the PCI and accounts for Cocobod's borrowing (Text Table 4). The central government's primary balance on a commitment basis—the key original fiscal anchor under the IMF-supported program—is expected to remain at 1.5 percent of GDP in 2026, consistent with the approved budget (¶18). Going forward, it is projected to decline to 0.5 percent of GDP from 2027, in line with the proposed reform targets under the PCI. The looser targets under the PCI take into account the large development needs in Ghana, and are accompanied by a package of ambitious structural and PFM reforms to contain stock-flow adjustments going forward. Staff's assessment based on a fiscal space analysis estimates that the 45 percent-of-GDP debt target required under the PFM Act could still be achieved by 2034 with the loosened path. The baseline scenario incorporates the government's plans to issue US$1 billion of new Cocobonds to domestic investors in 2026. In line with the LIC-DSF guidance, projections of central government revenues are augmented with Cocobod's net income that will be used for debt service as Cocobod is included in the debt coverage (¶1).

18. The approved 2026 budget is consistent with program objectives and Ghana's fiscal rule. It targets a 1.5 percent of GDP primary surplus supported by stronger non-oil revenue mobilization and continued restriction of primary expenditure, making space for priority development spending. Non-oil revenues are set to rise by 0.6 percent of GDP from 2025, reflecting the full-year impact of the 2025 measures (0.4 percent of GDP) and efforts to improve tax compliance for customs and cross-border digital activities (0.2 percent of GDP). To reflect the authorities' commitment under the PCI, the baseline scenario incorporates the estimated losses from the Domestic Gold Purchase Programme (DGPP) starting 2026, reflected as 'grants to other government units'.

19. The baseline scenario assumes full clearance of domestic arrears by end-2028. The stock of domestic arrears at end-2025, which includes the ones accumulated during the run-up of the 2024 elections (¶10), is expected to be cleared fully and gradually by end-2028. Due to the resulting financing needs for this arrears clearance, the primary balance on a cash basis—which is used for this DSA analysis—is worse (i.e., smaller surpluses) than the primary balance on a commitment basis for 2026–2028 (Text Table 4).

20. Going forward, efforts to mobilize additional domestic revenues and to curtail spending will make room for development and social priorities. Given Ghana's low tax-to-GDP ratio compared to peers and Ghana's large development and social needs, the new government intends to continue raising the revenue-to-GDP ratio by broadening the tax base and simplifying the tax system. The 2023 Medium-Term Revenue Strategy remains the main anchor, with key expected measures for the coming years focusing on reducing tax expenditures and strengthening tax compliance. To further mobilize domestic revenue, the authorities are undergoing a comprehensive reform of the VAT system to improve its compliance and efficiency with the support of IMF TA. They are also working to enhance taxation on the extractive industries and strengthen tax compliance for customs and cross-border digital activities. Expenditure will be streamlined to create the required space for growth-enhancing public investment and expanding social safety nets. Urgent action is needed to strengthen PFM by eliminating extra-budgetary spending and arrears buildup to prevent the recurrence of fiscal slippages. Additional savings over the

medium term will come from a more efficient spending allocation and a reduction in the large subsidies to the energy sector through tariff adjustments and cost reduction measures. A plan to clear the large stock of domestic arrears to IPPs and suppliers has been prepared as part of the Arrears' Clearance and Prevention Strategy (a structural benchmark at end-June 2023 under the ECF program), and progress has been made. The authorities are committed to clearing the remaining arrears under the PCI.

21. The DSA's baseline scenario includes the authorities' comprehensive debt restructuring, which was fully implemented for 98 percent of claims at end-May 2026:

- Domestic Debt Exchange Program (DDEP): The government launched the DDEP in early-December 2022, opting for a voluntary approach, seeking to swap outstanding medium- and long-term domestic bonds for lower-coupon and longer maturity bonds. Following the completion of the first stage of DDEP in February 2023, the second phase, finalized in the fall of 2023, included Cocobills, USD-denominated domestic debt, and pension fund holdings of government bonds. The government also restructured the BoG's holdings of non-marketable debt.

Text Table 4. Ghana: Macroeconomic Assumptions, 2024–46

	2024	2025	2026	2027	2028	2029	2030	2032-46[3]
	Annual Percentage Change							
Real GDP growth								
5th ECF Review	5.7	4.8	4.8	4.9	5.0	5.0	5.0	5.0
Current	5.8	6.0	4.8	4.9	5.0	5.0	5.0	5.0
Inflation GDP deflator								
5th ECF Review	25.4	14.7	7.6	7.9	8.0	7.9	7.8	7.9
Current	25.9	14.4	6.1	8.2	8.3	7.8	8.2	8.1
Nominal GDP (in Billion of USD)								
5th ECF Review	82.8	113.9	115.9	119.0	123.1	130.7	139.3	268.1
Current	83.3	114.7	124.4	127.7	132.6	140.6	150.4	296.6
Exports, Goods & Services								
5th ECF Review	16.2	27.1	-2.6	1.7	1.9	4.0	3.4	5.2
Current	16.2	44.8	10.1	0.7	1.8	5.4	3.6	4.1
Imports, Goods & Services								
5th ECF Review	6.9	13.4	1.6	3.7	4.3	4.3	4.6	5.5
Current	6.9	19.3	12.3	3.6	3.9	5.6	6.1	6.4

Text Table 4. Ghana: Macroeconomic Assumptions, 2024–46 (concluded)

	2024	2025	2026	2027	2028	2029	2030	2032-46³
	In percent of GDP							
Non-interest Current Account Balance ("-": surplus)								
5th ECF Review	-4.3	-5.5	-4.1	-3.5	-2.9	-2.6	-2.3	-0.4
Current	-4.6	-9.2	-7.8	-6.7	-5.9	-5.7	-4.8	-0.5
Revenue and Grants 1/								
5th ECF Review	16.1	16.2	17.0	17.0	17.0	17.0	17.0	17.0
Current	16.0	15.9	17.0	17.1	17.3	17.5	17.4	17.3
Primary Expenditure (cash basis)								
5th ECF Review	16.5	15.8	17.4	16.0	16.0	15.5	16.0	16.0
Current	16.4	15.2	17.1	16.9	17.1	16.9	16.8	16.8
Primary Deficit (cash basis) 2/								
5th ECF Review	0.4	-0.5	0.4	-1.0	-1.0	-1.5	-1.0	-1.0
Current	0.4	-0.7	0.1	-0.2	-0.2	-0.6	-0.6	-0.5
	In percent							
Average real interest rate on domestic debt								
5th ECF Review	-17.0	-5.4	4.1	2.9	3.9	4.5	4.6	4.9
Current	-17.4	-5.1	2.3	2.1	3.5	5.0	4.4	4.9
Average real interest rate on external debt								
5th ECF Review	-0.8	-0.5	0.0	0.5	0.7	1.2	1.6	3.9
Current	-0.9	-0.2	-0.9	0.2	1.0	1.3	1.6	4.5
Memorandum items:								
Primary Deficit (commitment basis) 4/								
5th ECF Review	*2.3*	*-1.7*	*-1.5*	*-1.5*	*-1.5*	*-1.5*	*-1.0*	*-1.0*
Current	*2.1*	*-2.1*	*-1.5*	*-0.5*	*-0.5*	*-0.5*	*-0.5*	*-0.5*
Net clearance of payables 4/ ("-": accumulation)								
5th ECF Review	*-1.5*	*1.5*	*2.1*	*0.7*	*0.6*	*0.0*	*0.0*	*0.0*
Current	*-1.3*	*1.6*	*1.9*	*0.6*	*0.5*	*0.0*	*0.0*	*0.0*

Sources: Ghanaian Authorities; and IMF staff estimates and projections.

1/ The DSA accounts for Cocobod's net income used for debt service, and includes AfDB grant budget financing in exceptional financing (instead of grants), explaining the difference with respect to the fiscal figures presented in the staff report tables.

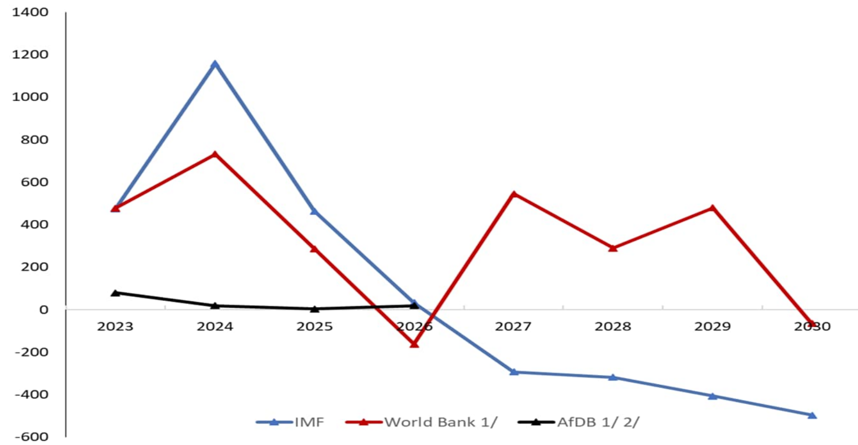
2/ By default, the DSA analysis uses the primary deficit on a cash basis. The difference between the primary deficits on cash and commitment bases represents the net change of payables. The primary deficit on a cash basis is larger than that on a commitment basis for 2025-28 mainly because of the need to clear the stock of domestic arrears.

3/ Third Review numbers take average/sums until 2044 only.

4/ The memorandum items show the primary deficit on commitment basis and the net change of payables of the central government, which is a different perimeter from the one of the DSA (see footnote 1/).

- Treatment of bilateral external debt as agreed with the OCC under the G20 Common Framework: Following the agreement with the Official Creditor Committee (OCC) under the G20 Common Framework on a Memorandum of Understanding that codifies a debt treatment consistent with the IMF-supported program parameters, the MoU was signed by all parties in January 2025, and bilateral agreements are now being prepared and have been signed by more than half of bilateral creditors. The agreed debt treatment provides full debt service relief over the program period from all bilateral claims committed and disbursed before December 2022. This rescheduled debt service will be capitalized and accrues an additional interest rate (whose level will depend on the initial interest rate of each claim) until repayment in years 16 and 17 after the original due date (for each year of rescheduled debt service). Disbursements of pre-

Text Figure 4. Net Official External Financing
(In US$, million)



Source: IMF and World Bank staff projections.

1/ Includes project grants.

2/ Financing commitment unavailable beyond 2026. This includes new budget support for 2024.

CoD projects made after December 2022 are not restructured but the authorities and OCC creditors committed to limit the amount of these disbursements (including commercial) to US$250 million per year until at least 2026.

- Eurobond debt restructuring: The Eurobond restructuring was successfully implemented in October 2024, with debt service payments on the new bonds resuming immediately. Most bondholders received new bonds maturing in 2029 and 2035, with a nominal haircut of 37 percent and a coupon rate increasing from 5 to 6 percent in 2028. Some bondholders choose to receive longer-term bonds maturing in 2037, with no haircut but paying a coupon rate of 1.5 percent. All bondholders received a downpayment bond maturing in 2026 and a post-default interest bond maturing in 2030.

- Restructuring of claims from other commercial creditors: Consistent with the IMF's Lending into Arrears policy, the authorities are making good faith efforts to reach a debt restructuring agreement with the residual external commercial creditors, on terms that are in line with program parameters and the comparability of treatment principle. The total debt stock to these external creditors was US$2.7 billion, which amounted to less than 5 percent of pre-restructuring total public debt, and about 7 percent of total public debt under restructuring. Significant progress continues, with AIPs reached with more than half of commercial creditors, and the agreement with AFREXIM (US$ 750 million) already executed.

22. Financing assumptions under the baseline scenario:

- New external borrowing remained constrained under the IMF ECF program, with new external non-concessional borrowing restricted to a PV of US$50 million and US$70 million in 2025 and

2026 (until the end of the ECF program), respectively. No new external borrowing had occurred in 2025.

- Based on the change in assessment to moderate risk of debt distress, new external borrowing will be constrained under the PCI such that the PV of total external borrowing will not lead to a worsening of debt risks, including both concessional and non-concessional debt, but excluding non-resident holdings of domestic securities.[8] The baseline assumes the PV of central government new borrowing of US$700-800 million (Text Table 5). The external borrowing space as defined under the PV ceilings of US$1.2 billion in 2026, and US$1.3 billion in 2027 (PCI quantitative target) allows for an additional PV of US$400-500 million, either from the central government or SOEs. In a scenario where the full space under the debt ceiling is used, the debt risk rating is expected to remain unchanged. Full borrowing plans outlining expected financing terms for both SOEs and the central government would be beneficial to better assess true borrowing space. Without such data, future borrowing space is likely going to decline in the future to limit fiscal risks. Figures presented here will need to be updated regularly, also to account for developments in non-resident participation in the domestic bond market. The DSA baseline assumes a first Eurobond issuance in 2028.

- Total multilateral project loan disbursements were capped at US$300 million in the 2025 budget to limit potential pressure on the primary balance program target. The WB portfolio was re-evaluated and partly restructured in 2026, leading to limited expected WB disbursements in 2026, and significant new borrowing in line with the authorities' development strategy in 2027 and beyond.[9]

[8] Non-resident flows can be monitored in Ghana but, given no participation limits in the secondary market, their holdings cannot be controlled by the government.

[9] As an IDA Gap country assessed at a 'moderate' risk of debt distress, Ghana will be offered blend financing terms with the choice of fixed or floating interest rate credits. Fixed rate credits are subject to a 15 percent volume discount to the country's allocation, applied to the sum of the Performance Based Allocation (PBA) and Sustainable Development Finance Policy (SDFP) incentive portions. In addition, Ghana will be eligible to access additional IDA resources from the Regular Scale-up Window (SUW). The new financing terms would apply in July 2027, while resources from the SUW would be accessible after Board approval of the rate change.

Text Table 5. Summary Table of Identified External Borrowing [1/]
(2026-27)

PPG external debt	2026				2027			
	Volume of new debt		Present value of new debt		Volume of new debt		Present value of new debt	
	USD million	Percent	USD million	Percent	USD million	Percent	USD million	Percent
Sources of debt financing	911	100	743	100	944	100	780	100
Concessional debt, of which	841	92	673	91	874	93	710	91
Multilateral debt	841	92	673	91	874	93	710	91
Bilateral debt	0	0	0	0	0	0	0	0
Non-concessional debt, of which	70	8	70	9	70	7	70	9
Multilateral debt	0	0	0	0	0	0	0	0
IFIs debt	0	0	0	0	0	0	0	0
Bilateral debt	70	8	70	9	70	7	70	9
Commercial debt	0	0	0	0	0	0	0	0
Uses of debt financing	911	100	743	100	944	100	780	100
Infrastructure	861	95	703	95	594	63	496	64
Budget financing	50	5	40	5	350	37	284	36

[1/] The Fund-supported PCI includes a debt ceiling on the PV of newly contracted or guaranteed external debt by the government and SOEs. In line with the TMU definition of the debt ceiling, figures in the table do not include projected issuances of local currency debt to non-residents, loans and bonds stemming from the restructuring or rescheduling or refinancing of external debt, renewal of an existing suppliers' credit, and rollover of a credit line. The government has not announced detailed 2026 and 2027 external borrowing plans (i.e., loan-by-loan data); numbers here represent budget restrictions as well as estimates that respect IMF program parameters or have been confirmed by development partners, and are mirrored by the projections on external disbursements in the baseline framework. The limit of total external borrowing (excluding non-resident participation) under the PCI is set to US$1.2 billion in 2026 and $1.3 billion in 2027.

Source: IMF staff calculations based on the authorities' reported data.

- On the domestic side, the baseline scenario incorporates the resumption of T-bond issuance in 2026, with T-bonds (excluding Cocobonds and recapitalization bonds) assumed to constitute 25 percent of domestic new issuance initially. In line with the government's debt management strategy, the share of T-bonds in domestic new issuance is assumed to increase gradually to 80 percent in 2031. The baseline also assumes that 6 percent of the new T-bonds go to non-resident holders in 2026 (higher than the average of 5 percent at end-2025), which gradually increases to 10 percent in 2031. About 95 percent of gross financing needs are expected to be met by domestic financing in 2026, which is expected to fall gradually over the medium term. While nominal interest rates are expected to decline as inflation expectations remain well-anchored by the prudent monetary policy stance, and the effective real interest rate is assumed to turn positive in 2026 and rise to around 5 percent in the long term (Table 2).

D. Realism of Projections

23. Reform efforts and effects of the debt restructuring are slowly returning debt levels back to pre-pandemic forecasts. Compared to the five-year projections of the 2021 DSA vintage, following the appreciation trends, overall public debt at end-2025 lies far below the previously forecasted level (Figure 3), despite the fiscal slippages in 2024 and other factors (financial sector cleanup costs, loss of creditworthiness, etc.). Due to the impact of the debt restructuring and the favorable recent external developments, external debt at end-2025 was over 20 percent lower compared to the expected

developments in 2021. Overall debt is estimated to fall marginally as a ratio to GDP over the next 5 years (2026-30), and continue to decline to the authorities' anchor of 45 percent by 2034. The overall debt trajectory is above that in the 5th Review DSA to reflect the more relaxed fiscal path in the projection period, Cocobod borrowing, and the BoG recapitalization. The debt restructuring-related flows are incorporated into Table 1 as large exceptional financing from 2024-26. Large residuals beyond these figures reflect significant data gaps in private sector debt developments (and the international investment position – IIP – at large). IMF TA is supporting the BoG in improving IIP accounting over time. With the economy stabilizing, external debt as a share of GDP is expected to decline gradually going forward, after reaching 30 percent of GDP in 2026.

24. The baseline's projected fiscal consolidation and growth paths are assessed as realistic by the realism tools (Figure 4). The baseline projections assume a primary balance surplus of 1.5 percent of GDP this year on a commitment basis, which will decline to 0.5 percent of GDP in 2027 and be maintained there over the longer term. The size of the 3-year adjustment on a cash basis is within the norm of comparable countries.[10] The baseline projected growth for 2026-27 is more conservative than the levels suggested by the fiscal multipliers.

25. The macroeconomic outlook remains broadly favorable, but risks remain tilted toward possible adverse outcomes. Supported by the PCI, baseline projections are contingent on successful program implementation and full execution of the external debt restructuring. Delays in implementing the needed reforms, weak interagency coordination, lower agricultural and commodity production and deterioration in global conditions (regional conflicts, geoeconomic fragmentation, commodity price volatility, lower external demand and FDI) may lead to a weakening of the macro-financial situation. There are risks of higher inflation and a lower current account if commodity prices—in particular gold—experience a significant drop (Box 1), likely leading to lower fiscal revenues, and exchange rate and interest rate pressures. Finally, the need for higher support to the energy sector, and larger-than-expected financial sector support could also adversely affect debt dynamics, as nearly half of specialized deposit-taking institutions (SDIs) remain insolvent. However, strong political support for the new PCI program constitutes an important mitigating factor.

26. Ghana is highly vulnerable to climate variability and change, which poses significant risks to potential growth and macro-fiscal sustainability. Rising temperatures, extreme weather events, such as flooding and droughts, and environmental degradation pose significant threats to agricultural productivity, infrastructure, and livelihoods. It is estimated that climate change could cause yield losses to most rainfed cereals of up to 21 percent in 2050, compared to a baseline with no climate change. Specially, Ghana's leading cash crop yield, cocoa, is estimated to fall 3 percent by 2030 and 5-7 percent by 2050 from temperature increases of about 1 degree Celsius under a high emissions and climate change scenario – impacting export revenues, eroding cocoa farming household incomes, and increasing public finance pressures to protect people from falling into poverty. These impacts also pose risks of increasing fiscal liabilities from Cocobod's financial strains due to lower cocoa yields. To address these challenges, the

[10] By default of the realism tool, Figure 4 shows the adjustment on the primary balance on a cash basis. The assumptions on the primary balance on a commitment basis can be found in Text Table 4.

country has developed several climate-related policies and strategies, including the National Climate Change Adaptation Strategy, the Low Carbon Development Strategy, and the National Climate Change Master Plan. The Ghana 2022 Country Climate and Development Report (CCDR) provides several recommendations for addressing climate change risks, such as flooding and droughts, and outlines adaptation and mitigation measures. These include an integrated approach to agriculture and environmental management, building sustainable cities and resilient infrastructure, boosting disaster risk preparedness, managing forest resources for climate resilience, transitioning to clean energy, modernizing transport systems, strategizing for climate resilience financing, and implementing adaptive health systems. The DSA baseline assumes structural reforms that account for climate adaptation measures in line with a moderate emissions scenario (RCP8.5) supporting growth prospects reaching its potential 5 percent over the medium term. Estimates suggest that GDP could be approximately 7 percent lower by 2050 under a high-emissions scenario with no climate adaptation and mitigation measures.[11] Key World Bank projects supporting these strategies include the Greater Accra Resilient and Integrated Development Project, which aims to improve flood risk management and solid waste management in the Odaw River Basin, and the Greater Accra Urban Resilience and Integrated Development Project, which proposes improvements to drainage systems and flood water management.

E. Debt-Carrying Capacity and Determination of Stress Tests

27. Ghana's debt carrying capacity is assessed as "medium", unchanged from the last DSA (Text Table 6). The Composite Indicator (CI) score of 2.98 remains between the cut-off values for weak and strong debt-carrying capacity, 2.69 and 3.05, respectively, suggesting a medium debt carrying capacity. The CI is the weighted average of the 10-year average of the World Bank's Country Policy and Institutional Assessment (CPIA) score and macro-economic variables from the April 2026 WEO vintage.

28. Stress tests applied to public and external debt show that exchange rate depreciation, the primary balance, commodity prices, exports, and contingent liabilities are the most relevant for debt dynamics. A set of *standard shock scenarios* affecting GDP growth, the primary balance, exports and FDI are calibrated at 1 standard deviation in 2027 from their respective historical averages, while the exchange rate is stressed with a one-time 40 percent depreciation. A combined shock including all the above at half magnitude is also applied. *Tailored stress tests* are carried out on commodity prices—with interactions with other macroeconomic variables—since commodities are expected to represent around 75

[11] World Bank, CCDR, 2022.

percent of exports (goods and service) in 2026; on contingent liabilities stock and on market access due to the large stock of outstanding Eurobonds. The tailored commodity price test simulates a 30-percent price drop in the exports of precious metals (including gold) and a 20 percent price drop in fuel and other non-fuel commodities (including cocoa), while the market financing shock simulates a 400 bps increase in the cost of borrowing for 3 years, a shortening of average maturities on external debt and a 20 percent exchange rate depreciation. The contingent liability stress test suggests a one-off increase in the public debt to GDP ratio of around 10 percent of GDP, with the shock components set at their default values (Text Table 1).[12]

Box 1. Tail-Risk Scenario: Gold Price Shock

Given the increasing importance of gold in Ghana's export base, a customized tail-risk scenario is incorporated in the DSA to assess the impact of a sharp correction in gold prices on debt dynamics. As detailed in the accompanying Selected Issues Paper, the scenario assumes a permanent 45 percent decline in gold prices in 2026 relative to the end-2025 level, bringing it to US$2,283/oz (broadly in line with the 2024 average). The shock would reduce real GDP growth and foreign exchange inflows, leading to an exchange rate depreciation of 3.7 percentage points below the baseline, and a peak increase in inflation of 2.9 percentage points above the baseline. In response, monetary policy is assumed to tighten by about 250 basis points, while Eurobond spreads would widen. Fiscal revenues would decline by around 1.5 percent of GDP annually, reflecting lower collection of royalties and mining taxes.

The results of this extreme scenario are reported in Figures 1 and 2 on top of the baseline. For external debt, the debt service-to-revenue ratio breaches its threshold from 2030 onward, and the debt service-to-exports ratio touches its threshold as of 2035. However, solvency indicators remain below their respective thresholds for the entire projection period (Figure 1). For total public debt, the debt service-to-revenue ratio is particularly sensitive to the shock, driven by the assumed revenue decline. Both solvency indicators (PV debt-to-GDP and PV debt-to-revenue ratios) would be much higher following the shock, with dynamics similar to those under the tailored commodity-price stress test (Figure 2). Stronger revenue mobilization efforts could help mitigate the impacts of the shock in case it materializes.

F. External DSA Assessment

29. **Under the baseline, all external debt burden indicators stay durably below their respective thresholds (Figure 1).** The debt-service-to-revenue ratio, PV of PPG external debt-to-GDP ratio, debt service-to-exports ratio, and PV of external debt-to-exports ratio remain below their respective thresholds under the baseline, although the debt-service-to-revenue ratio remains above 15 percent until 2036 (but still below the 18-percent threshold). These results imply a moderate risk of external debt distress, with the

[12] The contingent liability shock has 2 components: (i) a minimum starting value of 5 percent of GDP; and (ii) a tailored component which encompasses contingent liabilities stemming from the financial market (5 percent of GDP), PPPs (2.4 percent of GDP) and other SOEs debt that is not captured by the debt coverage (2 percent of GDP).

moderate-risk tool suggesting "limited space to absorb shocks" (Figure 5). If non-resident holding of newly issued domestic T-bonds increases from the current baseline assumption (¶22) to 15 percent annually (or a stock of non-resident holding of approximately US$ 900 million), it would bring the debt service-to-revenue ratio close to its threshold over the medium to long term, highlighting the importance of close monitoring of non-resident participation. Besides a continued significant impact of the exchange rate on the stock and debt service of external debt, a shock to exports has the most negative impact on all four external debt indicators, and leads to breaches in the PV of external debt-to-GDP, the debt service-to-export and debt service-to-revenue ratios. The PV of external debt-to-exports ratio does not breach its 180 percent thresholds under any shock scenario.

G. Public DSA Assessment

30. Under the baseline, the PV of total PPG debt-to-GDP is expected to remain below its 55 percent benchmark through the projection period (Figure 2). The PV of the public debt-to-GDP ratio fell to below 45 percent at end-2025 and is expected to remain below the threshold thereafter, resulting in a 'moderate' mechanical signal. While the primary balance, exports, commodity price, and combined contingent liability shocks would shift the PV of the debt-to-GDP ratio to beyond its 55-percent threshold,

Text Table 6. Ghana: Debt Carrying Capacity

Debt Carrying Capacity	Medium

Final	Classification based on current vintage	Classification based on the previous vintage	Classification based on the two previous vintage
Medium	Medium	Medium	Medium
	2.98	2.83	2.84

APPLICABLE	
EXTERNAL debt burden thresholds	
PV of debt in % of	
Exports	180
GDP	40
Debt service in % of	
Exports	15
Revenue	18

APPLICABLE	
TOTAL public debt benchmark	
PV of total public debt in percent of GDP	55

Calculation of the CI Index

Components	Coefficients (A)	10-year average values (B)	CI Score components (A*B) = (C)	Contribution of components
CPIA	0.385	3.437	1.32	44%
Real growth rate (in percent)	2.719	4.850	0.13	4%
Import coverage of reserves (in percent)	4.052	40.552	1.64	55%
Import coverage of reserves^2 (in percent)	-3.990	16.445	-0.66	-22%
Remittances (in percent)	2.022	2.491	0.05	2%
World economic growth (in percent)	13.520	3.637	0.49	16%
CI Score			2.984	100%
CI rating			Medium	

New framework	Cut-off values			
Weak	CI <	2.69		
Medium	2.69	≤ CI ≤	3.05	
Strong	CI >	3.05		

Reference: Thresholds by Classiciation

EXTERNAL debt burden thresholds	Weak	Medium	Strong
PV of debt in % of			
Exports	140	180	240
GDP	30	40	55
Debt service in % of			
Exports	10	15	21
Revenue	14	18	23

TOTAL public debt benchmark	Weak	Medium	Strong
PV of total public debt in percent of GDP	35	55	70

Source: CI score calculations based on LIC DSF.

the commodity price shock has the most severe impact on the PV of the public debt-to-GDP ratio, resulting in a breach of the threshold from 2028. A commodity price shock has the most severe impact on the PV of debt-to-revenue ratio, while a combined contingent liability shock has the most severe impact on debt service-to-revenue.

31. The domestic debt-to-GDP ratio has been falling from its peak in 2022 (Figure 7), supported by the authorities' fiscal consolidation efforts under the ECF program. Reflecting the large accumulation of arrears in the run-up to the elections, net issuance of domestic debt (including arrears) jumped in 2024, but declined sharply in 2025, as the government contained its spending and cleared the arrears. The domestic debt service-to-revenue ratio remains elevated in comparison to the peer average and is expected to surge in 2027-28 owing to the maturity of bonds restructured under the DDEP, but it is expected to decline gradually thereafter. To manage the large rollover needs in 2027-28, the authorities have developed a financing strategy with the support of IMF TA , which entails the creation of sinking funds and possible buybacks. Since 2025, the government has increased their reliance on domestic debt as a source of financing by restricting external borrowing. Facing the elevated domestic debt servicing needs, the government should balance the risks stemming from domestic and external debt in their borrowing strategy going forward by considering the potential impacts on the financial sector. Given the large shares of government papers on financial institutions' balance sheets (especially non-bank financial institutions), their capacity to absorb additional government borrowing may be limited.

32. Despite the loss of market access, the market financing risks are assessed as "moderate" (Figure 6). The maximum gross financing need over the 3-year baseline projection horizon lies at 16.3 percent of GDP (in 2028) and breaches the 14 percent of GDP benchmark, signaling continued financing pressures over the medium term due to the ongoing reliance on short-term domestic financing. Rollover risks of large domestic issuances related to the DDEP coming due in 2027 and 2028, in combination with still primarily T-bill reliance, pose significant liquidity risks, especially if international market access is not expected until 2028. Gross financing needs are projected to gradually decline but remain at around 12 percent of GDP in the long term. Eurobond spreads declined drastically in 2024 following the bond exchange, from around 2,000 to below 700 within a few days, and they remain comfortably below the 570-bps benchmark since July 2025.

SUSTAINABILITY ASSESSMENT

33. With no breaches of the DSA thresholds under the baseline, Ghana is assessed at moderate risk of debt distress. Both external and total public debt are assessed at moderate risk, prior to the original target date of 2028 set at the onset of the debt restructuring. The authorities are continuing good faith negotiations with residual external private creditors on a treatment in line with program parameters. The residual arrears with other commercial non-bonded creditors, given their limited size (less than 3 percent of total), can be considered as treated on comparable terms and deemed away for the purpose of the risk rating (in line with LIC DSF Guidance Note), as the overall restructuring strategy has been assessed as consistent with program parameters. Good faith efforts are continuing.

34. The debt indicators improved significantly in 2025, putting debt sustainability on a stronger footing. Going forward, safeguarding debt sustainability entails strengthened revenue mobilization efforts, combined with higher spending efficiency, more growth-friendly expenditures and stronger social safety nets, as well as structural reforms to support greater exchange rate flexibility, and a more diversified economy. In addition, any non-resident participation into the domestic bond market need to be carefully monitored.

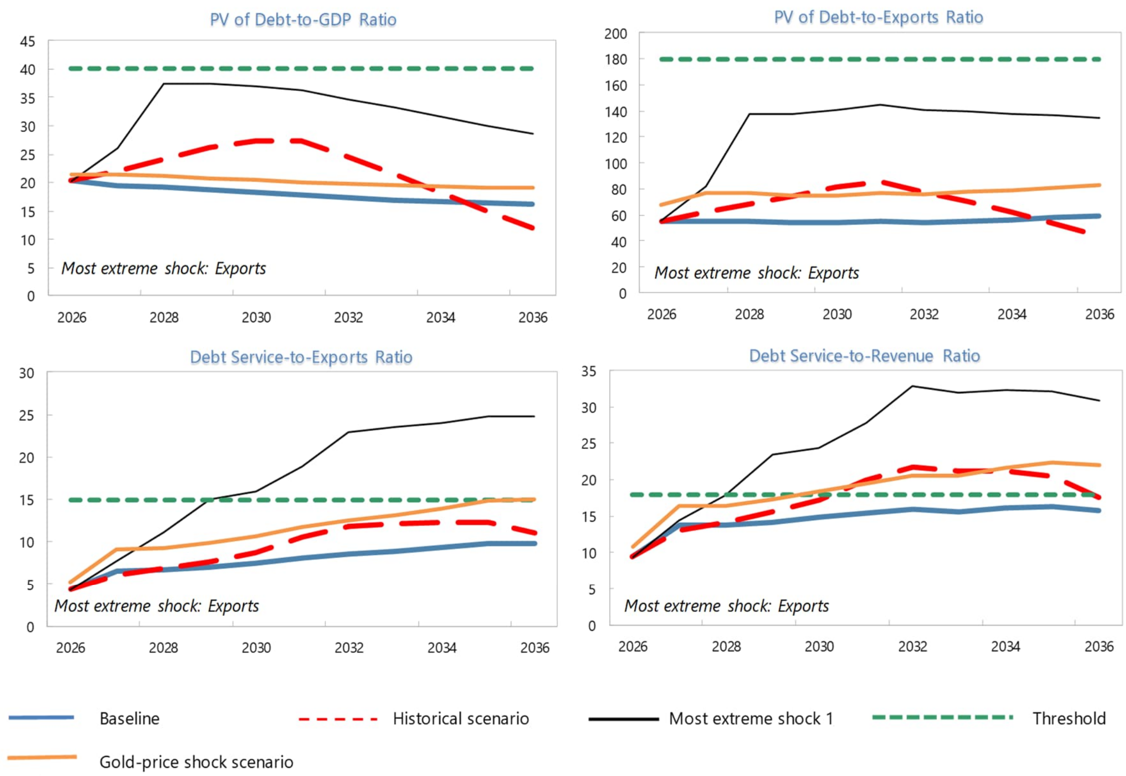
35. Enhancing debt data and transparency are essential to better identify PPG debt and contingent liabilities and allow for a more accurate assessment of debt vulnerabilities. Materialization of contingent liabilities, off-budget operations, and domestic arrears have been drivers of large stock-flow adjustments in the past. Furthermore, SOEs represent a potential source of government obligations, either in the form of undisclosed debt or contingent liabilities.[13] A more comprehensive coverage of SOEs debt and guarantees will be crucial—particularly those that engage in quasi-fiscal activities—to allow for a more accurate assessment of fiscal risks and debt risks. In the course of the PCI, the DSA should expand its perimeter to fully cover debt and borrowing of those SOEs specified in the PCI Technical Memorandum of Understanding (¶4). Until the full SOEs data is made available, any new external borrowing of SOEs will be included under the PV ceilings of US$1.2 billion in 2026, and US$1.3 billion in 2027. In addition, improving debt transparency and monitoring should include aligning the compilation and dissemination of debt with international statistical standards (GFSM 2014) and broadening the scope of public debt reporting.

AUTHORITIES' VIEWS

36. The authorities welcomed the improved debt risk assessment and view the recent debt sustainability gains as significant, while recognizing the need to preserve them through continued prudent macroeconomic policies. They emphasized their commitment to advancing the debt restructuring agenda, strengthening debt management practices, and maintaining a cautious approach to market re-entry. At the same time, they highlighted ongoing vulnerabilities, including global economic uncertainties, Ghana's increasing reliance on commodity exports, structural weaknesses in certain SOEs, and possible refinancing challenges, especially around the 2027-28 rollover peaks. Against this backdrop, they underscored their commitment to reducing contingent liability risk by limiting quasi-fiscal activities, accelerating structural reforms, enhancing domestic revenue mobilization, strengthening debt management, and closely monitoring non-resident participation in the domestic bond market. These commitments are reflected in the reform agenda under the IMF-supported PCI.

[13] As part of its Sustainable Development Finance Policy (SDFP), the World Bank supported the publication of the 2020 State Ownership Report in 2022, to provide a better picture on large SOEs' financial liabilities. In addition, an IMF/World Bank technical assistance mission was conducted in July 2025 to recalibrate annual borrowing plans and medium term debt service projections, and to publish them regularly again.

Figure 1. Ghana: Indicators of Public and Publicly Guaranteed External Debt Under Alternative Scenarios, 2026–36 [2/]



Customization of Default Settings		
	Size	**Interactions**
Standardized Tests	Yes	
Tailored Stress		
Combined CL	No	
Natural disaster	n.a.	n.a.
Commodity price	Yes	No
Market financing	Yes	Yes

Note: "Yes" indicates any change to the size or interactions of the default settings for the stress tests. "n.a." indicates that the stress test does not apply.

Borrowing assumptions on additional financing needs resulting from the stress tests*		
	Default	**User defined**
Shares of marginal debt		
External PPG MLT debt	100%	
Terms of marginal debt		
Avg. nominal interest rate on new borrowing in USD	8.6%	9.0%
USD Discount rate	5.0%	5.0%
Avg. maturity (incl. grace period)	13	13
Avg. grace period	3	3

* Note: All the additional financing needs generated by the shocks under the stress tests are assumed to be covered by PPG external MLT debt in the external DSA. Default terms of marginal debt are based on baseline 10-year projections.

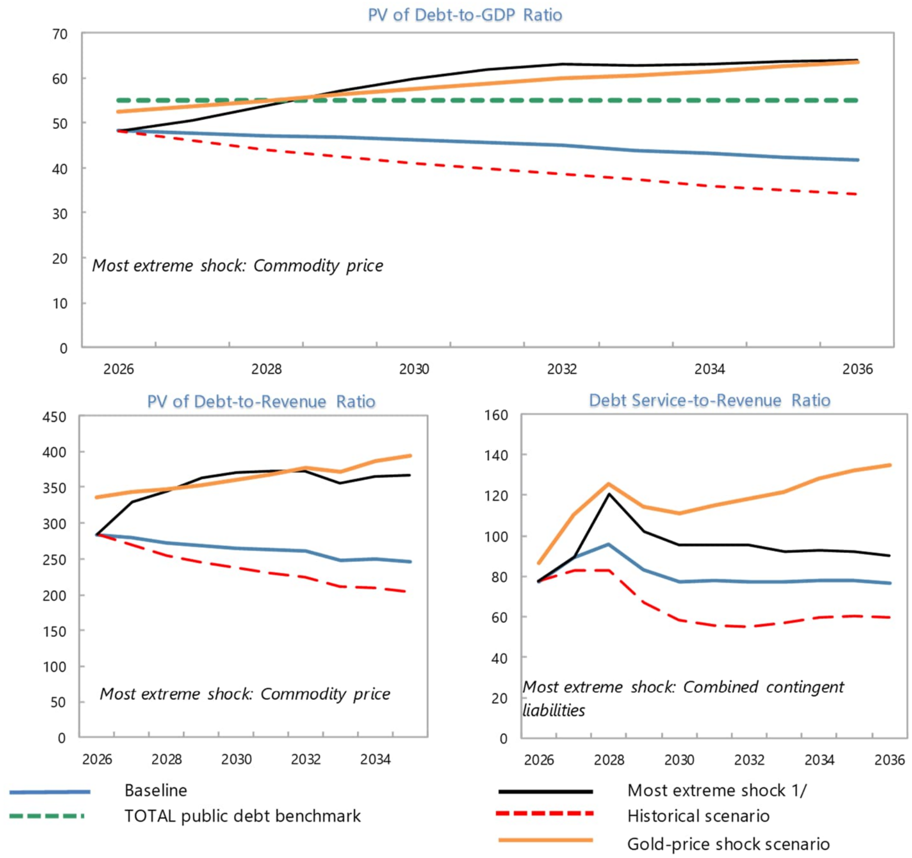
Sources: Country authorities; and staff estimates and projections.

Note: Interest rate on additional borrowing resulting from the stress test is estimated at 9 percent (higher than the default rate of 4.9 percent) to reflect deterioration in Ghana's creditworthiness and loss of market access.

1/ The most extreme stress test is the test that yields the highest ratio in or before 2036. The stress test with a one-off breach is also presented (if any), while the one-off breach is deemed away for mechanical signals. When a stress test with a one-off breach happens to be the most exterme shock even after disregarding the one-off breach, only that stress test (with a one-off breach) would be presented.

2/ The magnitude of shocks used for the commodity price shock stress test are based on the commodity prices outlook prepared by the IMF research department.

Figure 2. Ghana: Indicators of Public Debt Under Alternative Scenarios, 2026–36



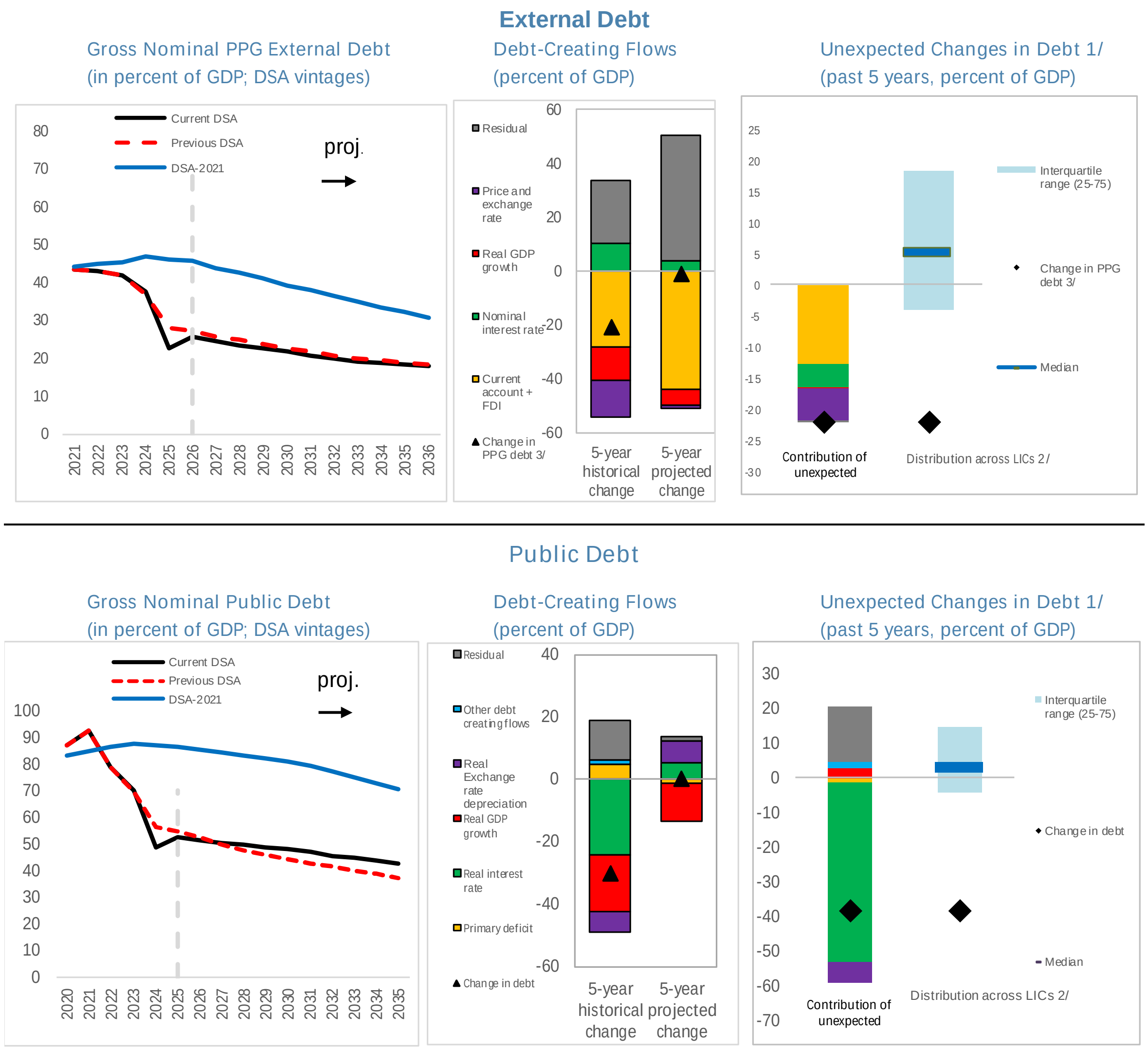
Borrowing assumptions on additional financing needs resulting from the stress tests*	Default	User defined
Shares of marginal debt		
External PPG medium and long-term	16%	16%
Domestic medium and long-term	58%	58%
Domestic short-term	26%	26%
Terms of marginal debt		
External MLT debt		
Avg. nominal interest rate on new borrowing in USD	8.6%	9%
Avg. maturity (incl. grace period)	13	13
Avg. grace period	3	3
Domestic MLT debt		
Avg. real interest rate on new borrowing	6.1%	5.0%
Avg. maturity (incl. grace period)	5	5
Avg. grace period	0	0
Domestic short-term debt		
Avg. real interest rate	4.7%	4.7%

* Note: The public DSA allows for domestic financing to cover the additional financing needs generated by the shocks under the stress tests in the public DSA. Default terms of marginal debt are based on baseline 10-year projections.

Sources: Country authorities; and staff estimates and projections
Note: Interest rate on additional borrowing resulting from the stress test is estimated at 9 percent (higher than the default rate of 4.9 percent) to reflect deterioration in Ghana's creditworthiness and loss of market access.

1/ The most extreme stress test is the test that yields the highest ratio in or before 2034. The stress test with a one-off breach is also presented (if any), while the one-off breach is deemed away for mechanical signals. When a stress test with a one-off breach happens to be the most extreme shock even after disregarding the one-off breach, only that stress test (with a one-off breach) would be presented.

Figure 3. Ghana: Drivers of Debt Dynamics—Baseline Scenario



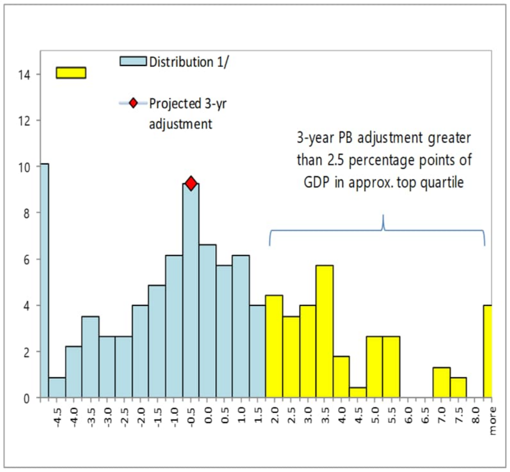
1/ Difference between anticipated and actual contributions on debt ratios.
2/ Distribution across LICs for which LIC DSAs were produced.
3/ Given the relatively low private external debt for average low-income countries, a ppt change in PPG external debt should be largely explained by the drivers of the external debt dynamics equation.

Sources: Country authorities; and staff estimates and projections

Note: Interest rate on additional borrowing resulting from the stress test is estimated at 9 percent (higher than the default rate of 4.9 percent) to reflect deterioration in Ghana's creditworthiness and loss of market access.

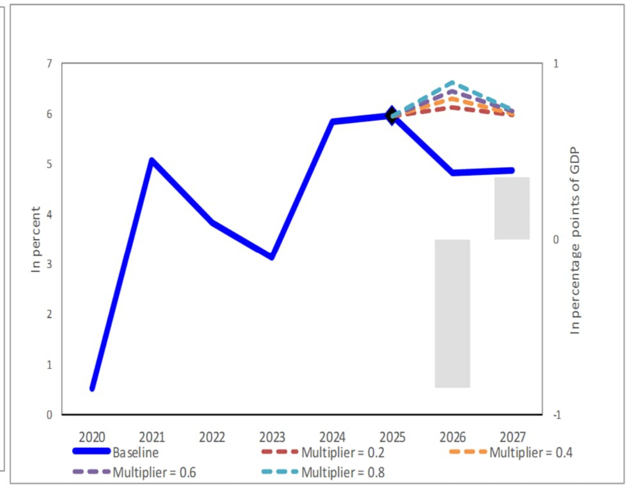
Figure 4. Ghana: Realism Tools

3-Year Adjustment in Primary Balance
(Percentage points of GDP)



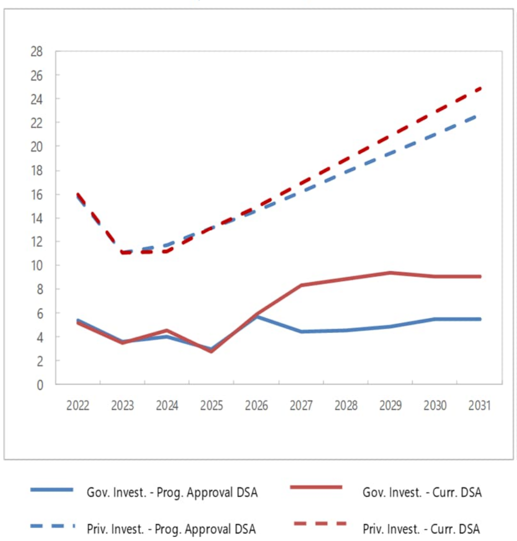
1/ Data cover Fund-supported programs for LICs (excluding emergency financing) approved since 1990. The size of 3-year adjustment from program inception is found on the horizontal axis; the percent of sample is found on the vertical axis.

Fiscal Adjustment and Possible Growth Paths 1/

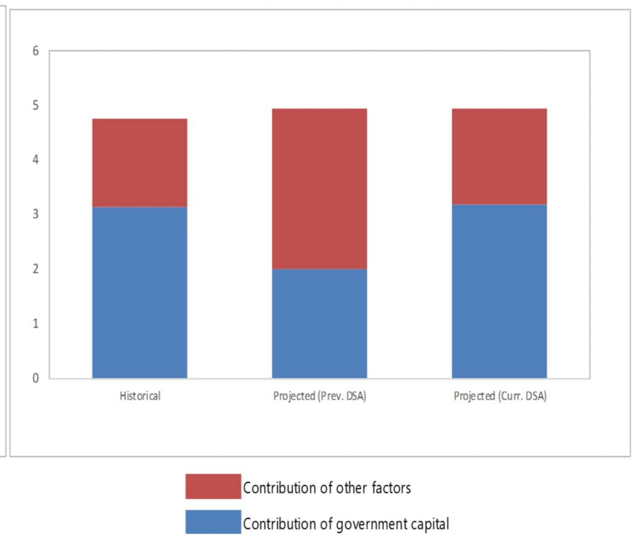


1/ Bars refer to annual projected fiscal adjustment (right-hand side scale) and lines show possible real GDP growth paths under different fiscal multipliers (left-hand side scale).

Public and Private Investment Rates
(percent of GDP)



Contribution to Real GDP growth
(percent, 5-year average)



Sources: Country authorities; and staff estimates and projections

Figure 5. Ghana: Qualification of the Moderate Category, 2026–36 1/

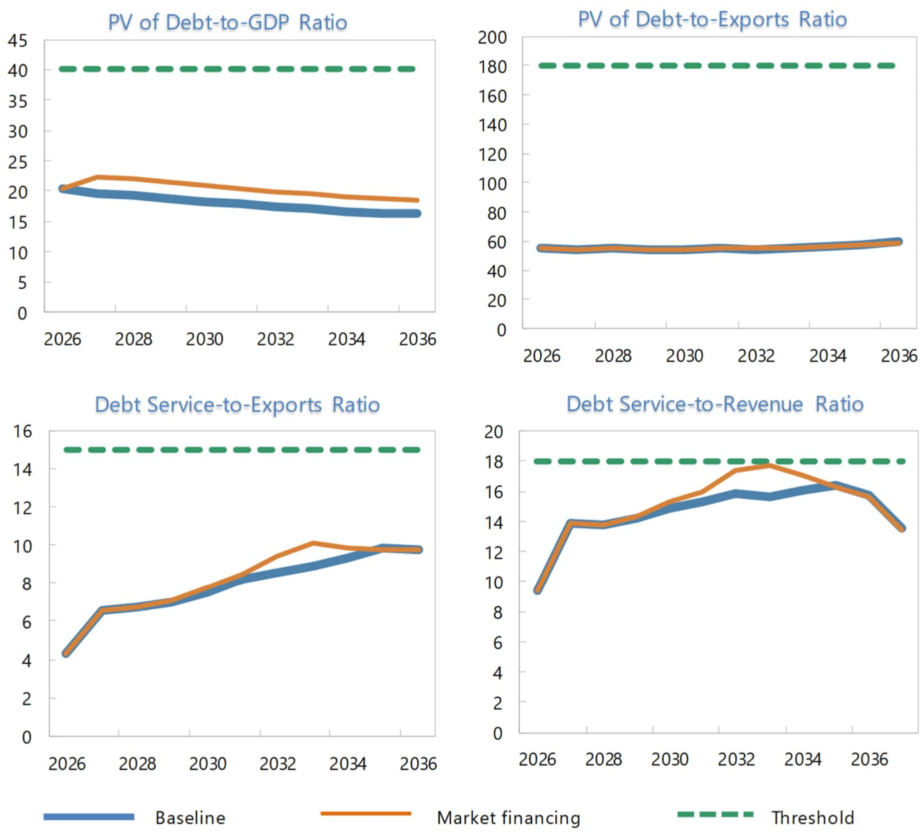
Sources: Country authorities; and staff estimates and projections.

1/ For the PV debt/GDP and PV debt/exports thresholds, x is 20 percent and y is 40 percent. For debt service/Exports and debt service/revenue thresholds, x is 12 percent and y is 35 percent.

Figure 6. Ghana: Market-Financing Risk Indicators

	GFN 1/	EMBI 2/
Benchmarks	14.0	570
Values	16.3	384
Breach of benchmark	Yes	No
Potential heightened liquidity needs	Moderate	

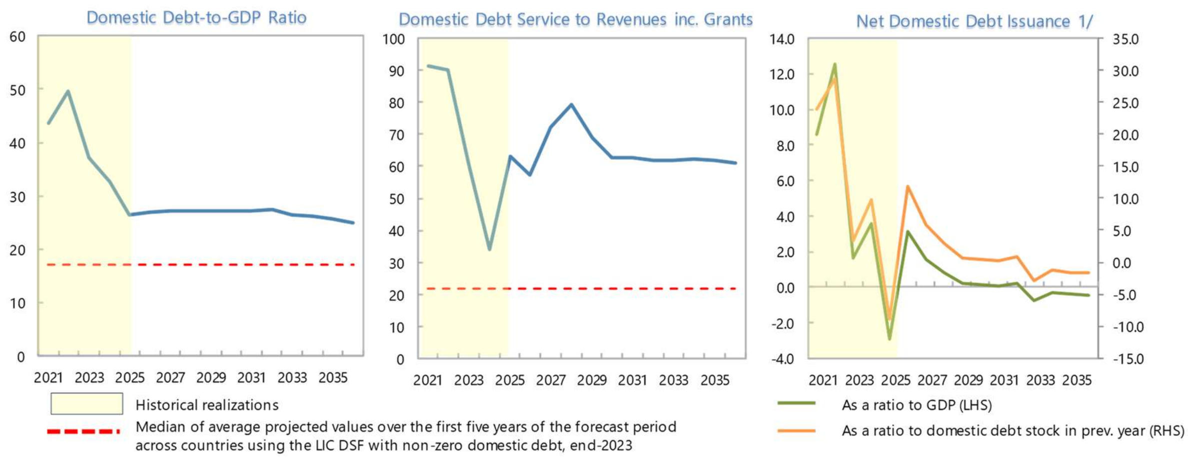
1/ Maximum gross financing needs (GFN) over 3-year baseline projection horizon.
2/ EMBI spreads correspond to the latest available data.



Sources: Country authorities; and staff estimates and projections.

Note: Both the baseline and market financing shock scenarios display very similar paths for PV of debt-to-exports, debt service-to-exports and debt service-to-revenue ratios due to the low level of new envisaged commercial borrowing in the 3 years from the second year of the projection (2024-26).

Figure 7. Ghana: Indicators of Domestic Public Debt, 2021–2035
(Percent)



Borrowing Assumptions (average over 10-year projection)	Value
Shares in new domestic debt issuance	
Medium and long-term	69%
Short-term	31%
Borrowing terms	
Domestic MLT debt	
Avg. real interest rate on new borrowing	5.8%
Avg. maturity (incl. grace period)	5
Avg. grace period	0
Domestic short-term debt	
Avg. real interest rate	4.7%

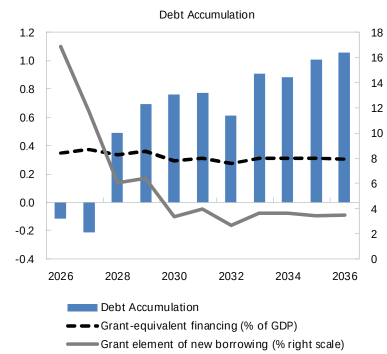
Sources: Country authorities; and staff estimates and projections.

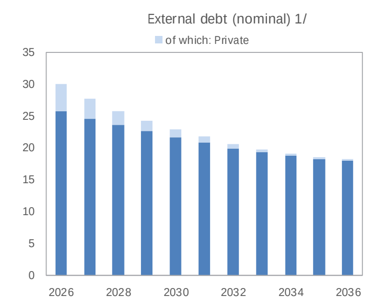
1/ Net domestic debt issuance is an estimate based on the calculated public gross financing need net of gross external financing, drawdown of assets, other adjustments, and domestic debt amortization. It excludes short-term debt that was issued and matured within the calendar year.

Table 1. Ghana: External Debt Sustainability Framework, Baseline Scenario, 2025–46
(In percent of GDP, unless otherwise indicated)

	Actual	Projections												Average 8/	
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2046	Historical	Projections
External debt (nominal) 1/	28.3	30.0	27.6	25.7	24.3	22.9	21.7	20.5	19.7	19.0	18.5	18.2	17.0	59.1	22.5
of which: public and publicly guaranteed (PPG)	22.5	25.7	24.4	23.5	22.6	21.6	20.8	19.8	19.3	18.7	18.3	17.9	13.9	38.2	21.1
Change in external debt	-19.4	1.6	-2.3	-2.0	-1.4	-1.4	-1.1	-1.2	-0.8	-0.7	-0.5	-0.3	-0.9		
Identified net debt-creating flows	-22.8	-10.3	-9.9	-9.2	-8.9	-7.9	-6.8	-4.0	-3.8	-3.6	-3.4	-3.3	-3.5	-7.4	-6.5
Non-interest current account deficit	-9.2	-7.8	-6.7	-5.9	-5.7	-4.8	-3.7	-1.1	-0.9	-0.8	-0.7	-0.6	0.0	-2.1	-3.5
Deficit in balance of goods and services	-7.9	-7.5	-6.5	-5.8	-5.7	-4.9	-3.6	-3.2	-2.3	-1.4	-0.6	0.2	4.8	0.6	-3.7
Exports	35.9	36.4	35.7	35.0	34.8	33.7	32.2	31.7	30.6	29.5	28.4	27.3	20.4		
Imports	28.0	29.0	29.2	29.2	29.1	28.9	28.7	28.5	28.3	28.0	27.8	27.6	25.2		
Net current transfers (negative = inflow)	-4.6	-4.4	-4.3	-4.3	-4.1	-3.9	-3.8	-3.8	-3.7	-3.6	-3.5	-3.4	-2.7	-4.6	-3.9
of which: official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other current account flows (negative = net inflow)	3.3	4.0	4.1	4.1	4.1	4.0	3.6	5.9	5.1	4.3	3.4	2.6	-2.1	2.0	4.1
Net FDI (negative = inflow)	-1.6	-2.0	-2.5	-2.7	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-2.8	-3.8	-3.3	-2.7
Endogenous debt dynamics 2/	-11.9	-0.5	-0.6	-0.6	-0.5	-0.3	-0.2	-0.2	-0.1	0.0	0.1	0.1	0.3		
Contribution from nominal interest rate	1.1	0.8	0.8	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.2		
Contribution from real GDP growth	-2.1	-1.3	-1.4	-1.3	-1.2	-1.1	-1.1	-1.0	-1.0	-0.9	-0.9	-0.9	-0.8		
Contribution from price and exchange rate changes	-10.9	...	...	...	...	...	...	...	...	...	...	...	...		
Residual 3/	3.4	12.0	7.5	7.3	7.5	6.6	5.6	2.8	3.0	2.8	3.0	3.0	2.6	6.2	5.6
of which: exceptional financing	-7.5	-2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Sustainability indicators															
PV of PPG external debt-to-GDP ratio	22.1	20.3	19.5	19.3	18.8	18.3	17.9	17.3	17.0	16.6	16.4	16.2	12.9		
PV of PPG external debt-to-exports ratio	61.6	55.6	54.7	55.1	54.1	54.3	55.4	54.5	55.5	56.4	57.8	59.4	63.4		
PPG debt service-to-exports ratio	5.1	4.3	6.5	6.7	7.0	7.5	8.2	8.6	8.9	9.3	9.8	9.8	12.1		
PPG debt service-to-revenue ratio	11.5	9.3	13.8	13.7	14.2	14.8	15.3	15.9	15.6	16.0	16.4	15.7	14.4		
Gross external financing need (Million of U.S. dollars)	-8247.8	-8610.2	-7485.7	-7332.6	-7733.9	-7016.7	-5835.5	-1647.7	-1547.4	-1470.4	-1351.3	-1574.9	-3323.7		
Key macroeconomic assumptions															
Real GDP growth (in percent)	6.0	4.8	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	5.0
GDP deflator in US dollar terms (change in percent)	30.0	3.4	-2.1	-1.1	1.0	1.9	1.9	1.9	1.9	2.4	2.4	2.4	2.2	4.2	1.4
Effective interest rate (percent) 4/	3.0	2.9	2.7	2.8	3.1	3.5	3.9	4.2	4.7	5.0	5.4	5.7	7.0	4.9	4.0
Growth of exports of G&S (US dollar terms, in percent)	44.8	10.1	0.7	1.8	5.4	3.6	2.2	5.1	3.4	3.5	3.5	3.6	5.2	10.5	3.9
Growth of imports of G&S (US dollar terms, in percent)	19.3	12.3	3.6	3.9	5.6	6.1	6.2	6.2	6.3	6.6	6.6	6.6	5.3	4.7	6.4
Grant element of new public sector borrowing (in percent)	...	16.9	11.7	6.0	6.4	3.4	4.0	2.6	3.6	3.6	3.4	3.5	2.4	...	5.9
Government revenues (excluding grants, in percent of GDP)	15.8	16.8	16.9	17.1	17.2	17.2	17.2	17.2	17.5	17.1	17.1	17.1	17.1	14.5	17.1
Aid flows (in Million of US dollars) 5/	145.9	265.9	273.1	283.4	300.5	321.5	343.9	367.8	393.5	423.0	454.8	489.0	996.7		
Grant-equivalent financing (in percent of GDP) 6/	...	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	...	0.3
Grant-equivalent financing (in percent of external financing) 6/	...	34.2	23.8	15.0	14.3	11.3	11.6	10.7	10.7	10.8	10.2	10.5	15.9	...	14.8
Nominal GDP (Million of US dollars)	114,708	124,379	127,723	132,573	140,579	150,369	160,844	172,053	184,047	197,871	212,737	228,725	466,194		
Nominal dollar GDP growth	37.7	8.4	2.7	3.8	6.0	7.0	7.0	7.0	7.0	7.5	7.5	7.5	7.4	9.3	6.5
Memorandum items:															
PV of external debt 7/	27.9	24.6	22.7	21.5	20.5	19.6	18.8	17.9	17.4	16.9	16.6	16.5	16.0		
In percent of exports	77.9	67.4	63.6	61.3	58.9	58.0	58.3	56.5	56.9	57.4	58.6	60.3	78.7		
Total external debt service-to-exports ratio	10.2	8.0	9.4	8.9	8.5	8.7	9.1	9.3	9.4	9.6	10.1	10.0	15.2		
PV of PPG external debt (in Million of US dollars)	25345.3	25218.0	24950.9	25580.6	26497.9	27566.5	28726.0	29712.7	31281.6	32908.5	34899.7	37148.9	60216.4		
(PVt-PVt-1)/GDPt-1 (in percent)		-0.1	-0.2	0.5	0.7	0.8	0.8	0.6	0.9	0.9	1.0	1.1	-0.2		
Non-interest current account deficit that stabilizes debt ratio	10.2	-9.5	-4.4	-4.0	-4.2	-3.4	-2.6	0.1	-0.1	0.0	-0.2	-0.3	0.9		

Definition of external/domestic debt	Residency-based
Is there a material difference between the two criteria?	Yes





Sources: Country authorities; and staff estimates and projections.

1/ Includes both public and private sector external debt.

2/ Derived as [r - g - ρ(1+g) + Ɛα (1+r)]/(1+g+ρ+gρ) times previous period debt ratio, with r = nominal interest rate; g = real GDP growth rate, ρ = growth rate of GDP deflator in U.S. dollar terms, Ɛ=nominal appreciation of the local currency, and α= share of local currency-denominated external debt in total external debt.

3/ Includes exceptional financing (i.e., changes in arrears and debt relief); changes in gross foreign assets; and valuation adjustments. For projections also includes contribution from price and exchange rate changes.

4/ Current-year interest payments divided by previous period debt stock.

5/ Defined as grants, concessional loans, and debt relief.

6/ Grant-equivalent financing includes grants provided directly to the government and through new borrowing (difference between the face value and the PV of new debt).

7/ Assumes that PV of private sector debt is equivalent to its face value.

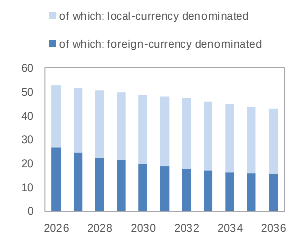
8/ Historical averages are generally derived over the past 10 years, subject to data availability, whereas projections averages are over the first year of projection and the next 10 years.

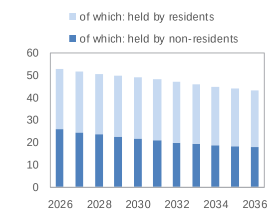
Table 2. Ghana: Public Sector Debt Sustainability Framework, Baseline Scenario, 2025–46
(In Percent of GDP, unless otherwise indicated)

	Actual	Projections												Average 6/	
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2046	Historical	Projections
Public sector debt 1/	48.8	52.6	51.7	50.6	49.9	48.9	48.0	47.2	45.7	44.8	43.8	43.0	37.1	68.9	47.8
of which: external debt	22.5	25.7	24.4	23.5	22.6	21.6	20.8	19.8	19.3	18.7	18.3	17.9	13.9	38.2	21.1
Change in public sector debt	-21.3	3.8	-1.0	-1.1	-0.7	-1.0	-0.9	-0.8	-1.5	-1.0	-0.9	-0.8	-0.6		
Identified debt-creating flows	-19.1	-1.8	-2.1	-1.5	-1.4	-1.4	-1.3	-1.1	-1.4	-0.9	-0.8	-0.7	-0.4	-2.6	-1.3
Primary deficit 7/	-0.7	0.1	-0.2	-0.2	-0.6	-0.6	-0.6	-0.6	-0.9	-0.5	-0.5	-0.5	-0.5	1.8	-0.5
Revenue and grants	15.9	17.0	17.1	17.3	17.5	17.4	17.4	17.4	17.7	17.3	17.3	17.3	17.3	14.8	17.3
of which: grants	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
Primary (noninterest) expenditure	15.2	17.1	16.9	17.1	16.9	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.6	16.9
Automatic debt dynamics	-19.3	-1.9	-1.9	-1.3	-0.8	-0.8	-0.7	-0.6	-0.5	-0.4	-0.3	-0.2	0.1		
Contribution from interest rate/growth differential	-5.4	-1.9	-1.9	-1.3	-0.8	-0.8	-0.7	-0.6	-0.5	-0.4	-0.3	-0.2	0.1		
of which: contribution from average real interest rate	-1.5	0.3	0.6	1.1	1.6	1.5	1.6	1.7	1.8	1.8	1.8	1.9	1.9		
of which: contribution from real GDP growth	-3.9	-2.3	-2.4	-2.4	-2.4	-2.4	-2.3	-2.3	-2.2	-2.2	-2.1	-2.1	-1.8		
Contribution from real exchange rate depreciation	-13.9	...	...	...	...	...	...	...	...	...	...	...	...		
Other identified debt-creating flows	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Privatization receipts (negative)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Recognition of contingent liabilities (e.g., bank recapitalization)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Debt relief (HIPC and other)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Other debt creating or reducing flow (please specify)	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Residual	-2.3	5.6	1.1	0.4	0.7	0.5	0.4	0.3	-0.1	-0.1	-0.1	-0.1	-0.2	2.1	0.8
Sustainability indicators															
PV of public debt-to-GDP ratio 2/	44.8	48.3	47.7	47.0	46.7	46.2	45.6	45.2	44.0	43.2	42.4	41.8	36.5		
PV of public debt-to-revenue and grants ratio	281.6	283.7	279.1	272.1	267.6	265.6	262.7	260.1	248.3	249.6	245.4	241.4	210.8		
Debt service-to-revenue and grants ratio 3/	74.6	77.4	89.4	95.9	82.9	77.5	78.0	77.4	77.3	78.2	77.9	76.4	70.4		
Gross financing need 4/	12.1	13.0	15.0	16.3	14.4	13.3	13.4	13.2	12.8	13.0	13.0	12.7	11.7		
Key macroeconomic and fiscal assumptions															
Real GDP growth (in percent)	6.0	4.8	4.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.9	5.0
Average nominal interest rate on external debt (in percent)	2.6	2.0	2.4	2.6	3.1	3.5	3.9	4.3	4.8	5.2	5.6	5.9	7.5	5.3	3.9
Average real interest rate on domestic debt (in percent)	-5.1	2.3	2.1	3.5	5.0	4.4	4.5	4.6	4.6	4.7	4.7	4.8	5.1	-2.2	4.1
Real exchange rate depreciation (in percent, + indicates depreciation)	-36.1	...	...	...	...	...	...	...	...	...	...	...	...	-1.8	...
Inflation rate (GDP deflator, in percent)	14.4	6.1	8.2	8.3	7.8	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.1	17.6	8.0
Growth of real primary spending (deflated by GDP deflator, in percent)	-1.9	18.3	3.1	6.4	3.6	4.6	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.6	6.0
Primary deficit that stabilizes the debt-to-GDP ratio 5/	20.6	-3.7	0.7	0.9	0.1	0.4	0.3	0.3	0.6	0.5	0.4	0.3	0.1	14.5	0.1
PV of contingent liabilities (not included in public sector debt)	3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

Definition of external/domestic debt	Residency-based
Is there a material difference between the two criteria?	Yes

Public sector debt 1/





Sources: Country authorities; and staff estimates and projections.

1/ Coverage of debt: The central government, central bank, government-guaranteed debt, non-guaranteed SOE debt . Definition of external debt is Residency-based.

2/ The underlying PV of external debt-to-GDP ratio under the public DSA differs from the external DSA with the size of differences depending on exchange rates projections.

3/ Debt service is defined as the sum of interest and amortization of medium and long-term, and short-term debt.

4/ Gross financing need is defined as the primary deficit plus debt service plus the stock of short-term debt at the end of the last period and other debt creating/reducing flows.

5/ Defined as a primary deficit minus a change in the public debt-to-GDP ratio ((-): a primary surplus), which would stabilizes the debt ratio only in the year in question.

6/ Historical averages are generally derived over the past 10 years, subject to data availability, whereas projections averages are over the first year of projection and the next 10 years.

7/ Primary deficit and expenditure are computed on a cash basis. The primary deficit measured on a cash basis is larger than that on a commitment basis for 2025-28 because of the need to clear the stock of domestic arrears.

Table 3. Ghana: Sensitivity Analysis for Key Indicators of Public and Publicly Guaranteed External Debt, 2026–36

(In Percent)

	Projections 1/										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
PV of Debt-to-GDP Ratio											
Baseline	20.3	19.5	19.3	18.8	18.3	17.9	17.3	17.0	16.6	16.4	16.2
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	20.3	22.1	24.0	26.1	27.4	27.4	24.5	21.5	18.2	15.0	11.9
B. Bound Tests											
B1. Real GDP growth	20.3	20.2	20.7	20.2	19.7	19.2	18.5	18.2	17.8	17.6	17.4
B2. Primary balance	20.3	20.4	21.8	21.8	21.5	21.2	20.7	20.6	20.2	20.0	19.9
B3. Exports	20.3	26.0	37.4	37.3	37.0	36.3	34.6	33.2	31.6	30.1	28.6
B4. Other flows 3/	20.3	22.3	24.9	24.6	24.2	23.6	22.6	22.0	21.2	20.5	20.0
B5. Depreciation	20.3	26.9	26.1	25.4	24.7	24.0	23.3	22.9	22.5	22.3	22.1
B6. Combination of B1-B5	20.3	25.1	26.6	26.2	25.8	25.0	24.0	23.4	22.5	21.9	21.2
C. Tailored Tests											
C1. Combined contingent liabilities	20.3	21.1	21.6	21.4	21.2	21.0	20.6	20.6	20.4	20.3	20.3
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	20.3	22.9	26.0	26.1	26.1	25.7	24.9	24.3	23.5	22.7	22.0
C4. Market Financing	20.3	22.3	22.0	21.5	21.0	20.5	19.8	19.5	19.0	18.7	18.4
Threshold	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
PV of Debt-to-Exports Ratio											
Baseline	55.6	54.7	55.1	54.1	54.3	55.4	54.5	55.5	56.4	57.8	59.4
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	55.6	61.8	68.5	74.9	81.2	85.1	77.2	70.1	61.9	52.9	43.7
B. Bound Tests											
B1. Real GDP growth	55.6	54.7	55.1	54.1	54.3	55.4	54.5	55.5	56.4	57.8	59.4
B2. Primary balance	55.6	57.1	62.3	62.5	63.7	65.8	65.4	67.1	68.6	70.6	72.6
B3. Exports	55.6	82.3	137.2	137.8	141.1	144.8	140.5	139.5	137.8	136.4	134.7
B4. Other flows 3/	55.6	62.4	71.1	70.6	71.7	73.1	71.4	71.8	71.9	72.4	73.0
B5. Depreciation	55.6	53.8	53.1	52.1	52.2	53.2	52.4	53.5	54.5	56.0	57.7
B6. Combination of B1-B5	55.6	72.0	70.7	82.1	83.4	84.6	82.7	83.2	83.4	84.0	84.7
C. Tailored Tests											
C1. Combined contingent liabilities	55.6	59.2	61.5	61.5	62.8	65.0	65.1	67.2	69.1	71.5	74.1
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	55.6	69.4	79.5	79.3	80.6	82.1	79.8	80.5	80.8	81.3	81.7
C4. Market Financing	55.6	54.7	55.1	54.2	54.5	55.7	54.9	55.8	56.6	57.7	59.0
Threshold	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0
Debt Service-to-Exports Ratio											
Baseline	4.3	6.5	6.7	7.0	7.5	8.2	8.6	8.9	9.3	9.8	9.8
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	4.3	6.1	6.8	7.7	8.8	10.6	11.7	12.1	12.3	12.3	11.0
B. Bound Tests											
B1. Real GDP growth	4.3	6.5	6.7	7.0	7.5	8.2	8.6	8.9	9.3	9.8	9.8
B2. Primary balance	4.3	6.5	7.0	7.7	8.4	9.3	10.1	10.6	11.1	11.8	11.9
B3. Exports	4.3	7.7	11.1	14.9	15.9	18.9	22.9	23.5	24.0	24.8	24.7
B4. Other flows 3/	4.3	6.5	7.4	8.4	9.0	10.4	11.5	11.8	12.2	12.8	12.7
B5. Depreciation	4.3	6.5	6.6	6.9	7.4	7.9	8.2	8.6	8.9	9.5	9.4
B6. Combination of B1-B5	4.3	7.1	9.1	9.8	10.5	12.6	13.3	13.8	14.2	14.9	14.8
C. Tailored Tests											
C1. Combined contingent liabilities	4.3	6.5	7.1	7.6	8.2	8.9	9.4	9.8	10.3	11.0	11.0
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	4.3	7.1	8.1	9.3	9.9	11.5	12.6	13.1	13.6	14.3	14.2
C4. Market Financing	4.3	6.5	6.7	7.1	7.8	8.5	9.4	10.1	9.9	9.8	9.8
Threshold	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Debt Service-to-Revenue Ratio											
Baseline	9.3	13.8	13.7	14.2	14.8	15.3	15.9	15.6	16.0	16.4	15.7
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	9.3	13.0	14.1	15.5	17.2	19.9	21.7	21.2	21.2	20.4	17.6
B. Bound Tests											
B1. Real GDP growth	9.3	14.3	14.7	15.2	15.9	16.5	17.0	16.7	17.2	17.5	16.8
B2. Primary balance	9.3	13.8	14.4	15.6	16.5	17.5	18.6	18.5	19.1	19.6	19.0
B3. Exports	9.3	14.4	17.8	23.5	24.3	27.7	32.9	31.9	32.2	32.1	30.8
B4. Other flows 3/	9.3	13.8	15.1	17.0	17.7	19.5	21.2	20.7	21.1	21.2	20.3
B5. Depreciation	9.3	19.3	19.0	19.4	20.3	20.8	21.3	21.0	21.6	22.1	21.1
B6. Combination of B1-B5	9.3	14.6	17.0	18.2	19.0	21.7	22.6	22.1	22.5	22.7	21.7
C. Tailored Tests											
C1. Combined contingent liabilities	9.3	13.8	14.6	15.3	16.1	16.7	17.4	17.2	17.8	18.2	17.6
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	9.3	15.5	17.3	19.7	20.2	22.1	23.6	22.6	23.1	23.3	22.5
C4. Market Financing	9.3	13.8	13.7	14.3	15.3	16.0	17.3	17.7	17.0	16.2	15.6
Threshold	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0

Sources: Country authorities; and staff estimates and projections.

1/ A bold value indicates a breach of the threshold.

2/ Variables include real GDP growth, GDP deflator (in U.S. dollar terms), non-interest current account in percent of GDP, and non-debt creating flows.

3/ Includes official and private transfers and FDI.

Table 4. Ghana: Sensitivity Analysis for Key Indicators of Public Debt, 2026–36
(In Percent)

	Projections 1/										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
PV of Debt-to-GDP Ratio											
Baseline	48.3	47.7	47.0	46.7	46.2	45.6	45.2	44.0	43.2	42.4	41.8
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	48.3	45.9	43.9	42.5	41.1	39.8	38.7	37.3	36.1	35.0	34.0
B. Bound Tests											
B1. Real GDP growth	48.3	49.9	52.2	53.1	53.6	54.2	54.7	54.5	54.7	55.0	55.4
B2. Primary balance	48.3	52.6	57.4	57.2	56.7	56.1	55.5	54.2	53.3	52.4	51.7
B3. Exports	48.3	53.4	63.0	63.0	62.7	62.0	60.5	58.2	56.2	54.3	52.4
B4. Other flows 3/	48.3	50.6	52.8	52.6	52.2	51.5	50.7	49.1	47.9	46.7	45.6
B5. Depreciation	48.3	51.5	49.1	47.0	44.6	42.2	39.9	36.8	34.2	31.7	29.2
B6. Combination of B1-B5	48.3	49.1	52.8	52.3	51.5	50.7	49.8	48.1	46.8	45.6	44.4
C. Tailored Tests											
C1. Combined contingent liabilities	48.3	57.1	56.5	56.2	55.6	55.0	54.5	53.1	52.2	51.4	50.7
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	48.3	50.7	53.8	57.3	59.9	61.8	63.1	62.9	63.2	63.6	64.0
C4. Market Financing	48.3	47.7	47.0	46.7	46.2	45.7	45.3	44.1	43.2	42.4	41.7
TOTAL public debt benchmark	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
PV of Debt-to-Revenue Ratio											
Baseline	283.7	279.1	272.1	267.6	265.6	262.7	260.1	248.3	249.6	245.4	241.4
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	283.7	269.2	254.6	244.2	237.4	230.3	223.8	212.0	209.9	203.6	198.0
B. Bound Tests											
B1. Real GDP growth	283.7	291.8	301.7	303.7	308.2	311.4	314.7	307.4	315.8	317.6	319.7
B2. Primary balance	283.7	307.6	332.2	327.7	325.9	322.8	319.6	305.9	307.8	303.1	298.7
B3. Exports	283.7	312.2	364.4	360.9	360.7	356.6	348.2	328.5	325.0	313.9	302.9
B4. Other flows 3/	283.7	295.9	305.8	301.6	300.3	296.6	291.9	277.2	276.7	270.0	263.5
B5. Depreciation	283.7	301.5	284.4	269.6	257.0	243.4	229.9	208.0	197.9	183.3	169.1
B6. Combination of B1-B5	283.7	287.6	305.8	300.0	296.5	291.7	286.7	271.8	270.8	263.8	257.0
C. Tailored Tests											
C1. Combined contingent liabilities	283.7	334.0	326.9	322.0	320.1	316.8	313.6	300.1	301.9	297.2	292.9
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	283.7	328.9	344.8	363.1	371.1	373.4	371.9	355.1	365.0	367.0	369.5
C4. Market Financing	283.7	279.1	272.1	267.7	266.0	263.3	260.7	248.8	249.8	245.2	240.8
Debt Service-to-Revenue Ratio											
Baseline	77.4	89.4	95.9	82.9	77.5	78.0	77.4	77.3	78.2	77.9	76.4
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2026-2036 2/	77.4	82.7	82.8	66.8	58.6	56.0	55.2	56.9	59.6	60.2	60.0
B. Bound Tests											
B1. Real GDP growth	77.4	92.7	104.6	93.6	88.8	90.9	92.0	93.6	97.5	99.6	100.4
B2. Primary balance	77.4	89.7	109.3	106.4	97.2	97.6	97.8	96.7	97.1	96.6	95.3
B3. Exports	77.4	89.4	98.6	90.4	85.1	88.2	91.9	91.2	92.0	91.2	89.2
B4. Other flows 3/	77.4	89.4	97.3	85.6	80.3	82.1	82.6	82.4	83.2	82.7	81.0
B5. Depreciation	77.4	84.2	90.2	78.0	74.0	73.9	72.7	71.2	70.9	69.3	66.1
B6. Combination of B1-B5	77.4	86.0	95.9	91.9	82.9	81.7	80.2	79.4	78.8	78.0	76.3
C. Tailored Tests											
C1. Combined contingent liabilities	77.4	89.7	120.3	102.0	95.2	95.6	95.2	92.2	92.7	92.1	90.4
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	77.4	101.0	111.1	99.1	98.4	102.9	105.6	106.5	112.2	115.4	117.0
C4. Market Financing	77.4	89.4	95.9	83.0	77.9	78.6	78.8	79.4	79.2	77.8	76.4

Sources: Country authorities; and staff estimates and projections.

1/ A bold value indicates a breach of the benchmark.

2/ Variables include real GDP growth, GDP deflator and primary deficit in percent of GDP.

3/ Includes official and private transfers and FDI.

INTERNATIONAL MONETARY FUND

GHANA

July 10, 2026

STAFF REPORT FOR THE 2026 ARTICLE IV CONSULTATION, SIXTH REVIEW UNDER THE ARRANGEMENT UNDER THE EXTENDED CREDIT FACILITY, REQUEST FOR A WAIVER OF NONOBSERVANCE OF A PERFORMANCE CRITERION, FINANCING ASSURANCES REVIEW, AND REQUEST FOR A 36-MONTH POLICY COORDINATION INSTRUMENT—INFORMATIONAL ANNEX

Prepared By

African Department
(In Consultation with Other Departments)

CONTENTS

FUND RELATIONS

(As of May 31, 2026, unless otherwise indicated)

Membership Status

Joined: September 20, 1957
Article VIII: February 2, 1994

Financial Position in the Fund

General Resources Account

	SDR Million	%Quota
Quota	738.00	100.00
IMF's Holdings of Currency (Holdings Rate)	645.61	87.48
Reserve Tranche Position	92.46	12.53

SDR Department

	SDR Million	%Quota
Net cumulative allocation	1,061.21	100.00
Holdings	5.00	0.47

Outstanding Purchases and Loans

	SDR Million	%Quota
RCF Loans	590.40	80.00
ECF Arrangements	2,137.07	289.58

Latest Financial Commitments

Arrangements

Type	Date of Arrangement	Expiration Date	Amount Approved (SDR Million)	Amount Drawn (SDR Million)
ECF	May 17, 2023	Aug 16, 2026	2,241.90	1,976.00
ECF	Apr 03, 2015	Mar 29, 2019	664.20	664.20
ECF [1/]	Jul 15, 2009	Jul 23, 2012	387.45	387.45
[1/] Formerly PRGF				

Outright Loans

Type	Date of Arrangement	Expiration Date	Amount Approved (SDR Million)	Amount Drawn (SDR Million)
RCF	Apr 13, 2020	Apr 16, 2020	738.00	738.00

Undrawn outright disbursements (RFI and RCF) expire automatically 60 days following the date of commitment, i.e. Board approval date.

Overdue Obligations and Projected Payments to Fund [1/]

(SDR Million; based on existing use of resources and present holdings of SDRs)

	Forthcoming				
	2026	**2027**	**2028**	**2029**	**2030**
Principal	115.31	214.02	232.59	296.30	362.00
Charges/Interest	14.59	28.97	28.98	28.95	28.97
Total	129.90	242.99	261.57	325.26	390.97

[1/] When a member has overdue financial obligations outstanding for more than three months, the amount of such arrears will be shown in this section.

Implementation of HIPC Initiative

	Enhanced Framework
I. Commitment of HIPC assistance	
Decision point date	Feb 2002
Assistance committed	
by all creditors (US$ Million) [1/]	2,186.00
Of which: IMF assistance (US$ million)	112.10
(SDR equivalent in millions)	90.05
Completion point date	Jul 2004
II. Disbursement of IMF assistance (SDR Million)	
Assistance disbursed to the member	90.05
Interim assistance	25.06
Completion point balance	64.99
Additional disbursement of interest income [2/]	4.25
Total disbursements	94.30

[1/] Assistance committed under the original framework is expressed in net present value (NPV) terms at the completion point, and assistance committed under the enhanced framework is expressed in NPV terms at the decision point. Hence these two amounts can not be added.

[2/] Under the enhanced framework, an additional disbursement is made at the completion point corresponding to interest income earned on the amount committed at the decision point but not disbursed during the interim period.

Implementation of Multilateral Debt Relief Initiative (MDRI)

I.	MDRI-eligible debt (SDR Million)[1/]	265.39
	Financed by: MDRI Trust	220.04
	Remaining HIPC resources	45.35
II.	Debt Relief by Facility (SDR Million)	

	Eligible Debt		
Delivery Date	**GRA**	**PRGT**	**Total**
January 2006	N/A	265.39	265.39

[1/] The MDRI provides 100 percent debt relief to eligible member countries that qualified for the assistance. Grant assistance from the MDRI Trust and HIPC resources provide debt relief to cover the full stock of debt owed to the Fund as of end-2004 that remains outstanding at the time the member qualifies for such debt relief.

Implementation of Catastrophe Containment and Relief (CCR)

Not Applicable

Decision point - point at which the IMF and the World Bank determine whether a country qualifies for assistance under the HIPC Initiative and decide on the amount of assistance to be committed.
Interim assistance - amount disbursed to a country during the period between decision and completion points, up to 20 percent annually and 60 percent in total of the assistance committed at the decision point (or 25 percent and 75 percent, respectively, in exceptional circumstances).
Completion point - point at which a country receives the remaining balance of its assistance committed at the decision point, together with an additional disbursement of interest income as defined in footnote 2 above. The timing of the completion point is linked to the implementation of pre-agreed key structural reforms (i.e., floating completion point).

Safeguards Assessment

The most recent safeguards assessment of the Bank of Ghana (BoG) was completed in 2023. The BoG has addressed most of the 2023 Safeguards Assessment recommendations, and sustained effort is needed to address the remaining gaps. In December 2025, amendments to the BoG Act were adopted, broadly reflecting IMF advice, although reforms to strengthen institutional independence (e.g., composition of the BoG Board) remain outstanding. Reimbursements by the Government for IMF resources on-lent for budget support have improved since 2025, and partial payments on outstanding balances have been made. Gold-for-Oil (G4O) operations have been phased out in 2025. The BoG maintains considerable residual exposures to state-owned BOST Energies and Cocobod. Going forward, the authorities should finalize the transfer of the quasi-fiscal elements of the Domestic Gold Purchase Program (DGPP) to GoldBod and prioritize the recapitalization of the BoG. A new memorandum of understanding (MoU) between the Ministry of

Finance and BoG on the recapitalization of the central bank is to be concluded by end-December 2026 under the proposed PCI. A special audit of DGPP losses by a reputable external auditor is expected by 2026Q3. The BoG holds a controlling stake in London-based Ghana International Bank.

Exchange Rate Arrangement

The currency of Ghana is the Ghanaian cedi (GHS). The *de jure* exchange rate arrangement is "floating", while the Fund classifies its *de facto* arrangement as "other managed".

Ghana currently maintains one exchange restriction and four multiple currency practices (MCPs) subject to Fund approval under Article VIII, Section 2 and 3 of the IMF`s Articles of Agreement. The exchange restriction arises from the limitation/prohibition on purchasing and transferring foreign exchange for import transactions by importers who have not submitted to the commercial bank customs entry forms for any past foreign exchange transactions related to imports, and which are unrelated to the underlying transaction. In addition, Ghana maintains the following four MCPs arising from (i) the use of the previous day's BoG reference rates and applying fees for the BoG direct FX transactions with the government; (ii) the use of the previous day's BoG buying reference rate and applying fees for the surrender to the BoG of FX funds related to cocoa exports; (iii) the BoG requirement to use the average opening Bloomberg regional bid-ask rate range for banks' purchases of FX inward remittances; and (iv) a weighted volume average exchange rate arising from a multiple price forward USD auction. Two additional MCPs have eliminated since February 1st, 2024: (v) an exchange rate arising from a single price forward FX auction to sell USD to Bulk Oil Distribution Companies; and (vi) the use of the Bloomberg Regional bid rate for FX purchases by the BOG from mining, oil, and gas companies.

After the February 1st, 2024 (the effective date of the current MCP policy), the first date on which impermissible spreads arose was February 1, 2024 for (i) and (ii); February 2, 2024 for (iii); April 10, 2024 for (v); December 2, 2024, for (iv); and April 24, 2025 for (vi).

As per data as of May 29, 2026, the most recent dates when impermissible spreads arose are June 18, 2026 for (iii); June 11, 2026, for (i) and (ii); August 28, 2025, for (iv); April 24, 2025 for (vi); and November 27, 2024 for (v).

Article IV Consultations

Ghana is on the 24-month consultation cycle in accordance with Decision No. 14747 (10/96), as amended. The previous Article IV consultation discussions were held in Accra between September 25 and October 6, 2023. The staff report (Country Report No. 24/30) was discussed jointly with the First Review under the ECF arrangement by the Executive Board on January 19, 2024. The 2026 Article IV consultation discussions were held in Accra during April 29–May 15, 2026, jointly with the sixth and final ECF review and discussions on the request for a successor 36-month Policy Coordination Instrument.

Resident Representative

The IMF maintains a Resident Representative office in Accra. Mr. Adrian Alter has served as Resident Representative since August 2025. The local economist position is held by Mr. Osa Ahinakwah.

RELATIONS WITH OTHER INTERNATIONAL FINANCIAL INSTITUTIONS

A. World Bank

https://www.worldbank.org/en/country/ghana

B. African Development Bank

https://www.afdb.org/en/countries/west-africa/ghana

Statement by Mr. Bahador Bijani, Executive Director for Ghana and
Mr. Nana Akosah, Advisor to Executive Director
July 27, 2026

Introduction

On behalf of our Ghanaian authorities, we extend our sincere appreciation to Fund Management, the Executive Board, and staff for their continued support to Ghana. The authorities are grateful for the constructive policy dialogue and close collaboration with the staff team, led by Mr. Atoyan, during the sixth and final review under the Extended Credit Facility (ECF) arrangement, the 2026 Article IV Consultations, and the discussions surrounding their request for a 36-month successor arrangement under the Policy Coordination Instrument (PCI). They also thank Ghana's Official Creditor Committee, commercial creditors, and sovereign bondholders for their cooperation in advancing Ghana's debt restructuring process under the G20 Common Framework. The authorities agree with the staff's assessment and value the policy recommendations aimed at preserving macroeconomic stability, safeguarding debt sustainability, and supporting inclusive growth.

Program Performance, Recent Economic Developments, and Outlook

The authorities have demonstrated strong ownership of the ECF-supported program. Program implementation has been strong, with significant overperformance in key macroeconomic objectives despite a challenging domestic and global environment. All but one end-December 2025 performance criteria were met. Some indicative targets for end-March 2026 were however missed: notably, the ceiling on Bank of Ghana (BoG) claims on government was narrowly missed due to the accounting treatment of cost- sharing arrangements under the Domestic Gold Purchase Program (DGPP). Given the small deviation and the corrective measures already taken, the authorities are requesting a waiver.

Structural reform implementation has also strengthened, notwithstanding some delays. Key achievements include the submission of the revised Conduct of Public Officials Bill to Parliament in June 2026, the streamlining of the capital project portfolio, and amendments to the Public Procurement Act. Three prior actions—covering the rollout of the Integrated Tax Administration System, the DGPP reforms which formalized the transfer of activities to GoldBod, and recapitalization and restructuring of two public- private banks—were also completed. These measures underscore the authorities' commitment to strengthening governance, revenue administration, and financial sector resilience in support of macroeconomic stability.

The steadfast implementation of the ECF-supported program has delivered substantial gains towards macroeconomic stability and debt sustainability following the 2022 economic crisis. Economic performance has exceeded expectations, with real GDP growing by 6.0 percent in 2025 (higher than projected under the 5th review) and 6.4 percent in the first quarter of 2026, supported by strong household consumption and private investment, despite weaker oil-related industrial activity. Inflation has declined dramatically from its peak of 54.1 in 2022 to 3.2 percent in March 2026, falling below the lower outer band of the Monetary Policy Consultation Clause. However, it subsequently rose to 5.3 percent in June 2026, reflecting base effects and the spike in oil prices stemming from the war in the Middle East. Inflation is expected to rise gradually into the BoG's target band of 8±2 percent in the second half of 2026.

Fiscal outcomes have improved markedly. The primary fiscal balance shifted from a deficit of 4.3 percent of GDP in 2022 to a surplus of 2.1 percent in 2025, exceeding the program target of 1.5 percent of GDP and helping reduce public debt from about 93 percent of GDP in 2022 to 45 percent of GDP at end-June 2026. Fitch's recent sovereign rating upgrade and Moody's positive outlook revision attest to growing market confidence in Ghana's strengthened macroeconomic fundamentals, and improved debt sustainability prospects. Ghana's debt sustainability outlook has improved significantly, with its risk of debt distress lowered from high to moderate, reflecting sustained fiscal consolidation and decisive progress in debt restructuring. The authorities completed the Domestic Debt Exchange Program (DDEP) in 2023, the Eurobond exchange in 2024 and the SADEREA notes exchange in July 2026, effectively concluding the restructuring of bonded external debt. Implementation of the January 2025 MoU with the official creditors is also well advanced, with most bilateral agreements completed and signed, and the few remaining nearing finalization. The authorities are also expediting the outstanding commercial negotiations to bring the restructuring process to a timely conclusion.

The external position strengthened significantly, boosting confidence in the *cedi*. The current account recorded a surplus of 8.2 percent of GDP in 2025 and 3.8 percent of GDP at end-June 2026, largely supported by robust gold exports. BoG's gross international reserves under the program definition increased eightfold to US$10.9 billion in June 2026, equivalent to 4.2 months of forward imports and exceeding the ECF target. This, together with the authorities' disciplined macroeconomic management, has supported greater exchange rate stability since 2025 and anchored market confidence.

Although the outlook remains broadly positive, the authorities fully recognize and are mindful of downside risks, including commodity price volatility, regional security challenges, and elevated global uncertainty amid intensifying geopolitical tensions. They remain firmly committed to prudent macroeconomic management and continued structural reform implementation to safeguard recent gains and strengthen resilience.

Against this backdrop, the authorities view the PCI as a strategic policy framework for advancing their post-ECF reform agenda, consolidating macroeconomic stability, and promoting durable, inclusive, and job-rich growth. The PCI would provide a credible policy anchor to sustain the reform momentum, reinforce policy credibility, catalyze support from development partners, and facilitate access to international capital markets.

Fiscal Policy and Debt Management

The authorities remain committed to sustaining strong fiscal discipline. Their fiscal strategy is anchored in preserving the gains achieved under the ECF-supported program while creating space for priority development and social spending under the PCI. After exceeding the 2025 primary surplus target, the authorities aim to maintain a 1.5 percent of GDP primary surplus in 2026, in line with the approved budget, before reducing it further to 0.5 percent of GDP from 2027 onward, with the resulting fiscal space reserved exclusively for high-quality public investments to catalyze job creation and long-term economic transformation. They stand ready to implement contingency measures should fiscal performance deviate from the programmed path.

The authorities are prioritizing durable domestic revenue mobilization supported by tax policy and tax administration reforms. They aim to increase non-oil revenue from 14.5 percent of GDP in 2025 to 16.3 percent of GDP by 2029, underpinned by stronger tax compliance, new sliding-scale mining royalty regime, comprehensive reforms to excise, customs, and income tax legislation, completion of the extractive fiscal regime reform, and the implementation of a new Medium-Term Revenue Strategy for 2028–31. These efforts will be reinforced by the full rollout of the Integrated Tax Administration System, expanded data analytics, integration with customs systems, risk- based audits, digital compliance tools, electronic fiscal devices, and measures to capture VAT on cross-border and e-commerce transactions. Together, these measures will help broaden the tax base, reduce evasion, improve VAT compliance and refund administration, and generate sustainable revenue without increasing statutory tax rates.

On the **expenditure side, the authorities are firmly committed to strengthening expenditure discipline while creating space for high-quality, growth-enhancing investment and targeted social protection.** Efforts will be focused on containing current spending, reducing energy-sector transfers and rationalizing expenditure, while reallocating resources toward priority infrastructure and productive sectors that can crowd in private investment and support job creation. Social protection programs have been strengthened through expanded LEAP coverage, continued inflation indexation of benefits, and increased allocations for school feeding, health insurance, and basic education. To further strengthen the social protection system, the authorities are improving targeting and expanding assistance to safeguard vulnerable groups from ongoing adjustments and future price shocks, while ensuring that fiscal consolidation remains equitable and supportive of inclusive growth. Arrears clearance will also continue, and future arrears will be avoided.

PFM and procurement reforms remain central to improving expenditure efficiency, transparency, and accountability, and mitigating fiscal vulnerabilities. The authorities are expanding GIFMIS coverage, broadening the Treasury Single Account, strengthening oversight of government accounts, and enforcing stricter commitment controls and sanctions for noncompliance. With support from ongoing TA on PIMA, they are strengthening public investment management by limiting new commitments to properly appraised and budgeted projects and operationalizing a "Value for Money Office" to enhance independent oversight of major public investments. Complementary procurement reforms, including greater use of the integrated GHANEPS-GIFMIS platform and tighter rules on emergency and single-source procurement, will further strengthen transparency and governance. The authorities are also advancing SOE governance reforms, particularly in the energy, gold, and cocoa sectors, to reduce fiscal and quasi-fiscal risks, while fully operationalizing the Fiscal Council, issuing a Fiscal Risk Statement, and publishing the Fiscal Strategy Document underpinning the 2027 budget.

Debt sustainability remains a cornerstone of the authorities' fiscal plan. The authorities remain focused on placing public debt firmly on a downward path and maintaining adherence to the 45 percent of GDP debt anchor through fiscal discipline, prudent borrowing, strengthened debt management, enhanced risk monitoring, and greater transparency. To mitigate refinancing and rollover risks, the authorities remain committed to the disciplined operation of the two sinking funds, which will bolster liquidity buffers, ensure the smooth redemption of large DDEP-related bond maturities falling due in 2027–28, and safeguard foreign exchange reserves.

Monetary, Exchange Rate, and Financial Sector Policies

The BoG remains firmly committed to preserving price stability. While rapid disinflation has created scope for a gradual easing of monetary conditions, the BoG will remain vigilant and maintain an appropriately tight policy stance to durably anchor inflation expectations. It will also continue to strengthen its communication framework and enhance its forward-looking, data-driven forecasting and policy analysis capacity. Monetary policy is also being reinforced through liquidity management reforms, including improved access to standing facilities, the introduction of a 7-day bill, and clearer operational guidelines. The BoG remains committed to continued exchange rate flexibility, enhancing transparency in foreign exchange operations, maintaining adequate reserve buffers, and eliminating multiple currency practices. It has implemented most of the 2023 Safeguards Assessment recommendations and remains committed to advancing a credible and sustainable recapitalization plan.

The authorities are focused on preserving financial stability and restoring durable banking-sector resilience following the DDEP. Bank recapitalization has advanced, regulatory forbearance has been phased out, and the BoG is enforcing compliance with capital and prudential requirements. Reforms will remain focused on addressing weaknesses in state-owned banks, strengthening governance, risk management, and cybersecurity resilience, reducing nonperforming loans, and enhancing the crisis management and resolution framework. Efforts to expand sustainable credit, particularly to SMEs and women-owned businesses, will complement financial stability objectives. The authorities will also continue to strengthen

AML/CFT compliance and reinforce the supervisory and regulatory oversight of digital and virtual assets, as well as specialized deposit-taking and microfinance institutions.

Structural Reforms

The authorities are advancing ambitious structural reforms under their Medium- Term National Development Policy Framework (2026–29)—the Resetting Ghana Agenda—to strengthen accountability, support job creation, and promote shared prosperity. Key priorities include closing infrastructure gaps through the "Big Push Agenda", accelerating economic diversification and agricultural modernization under the 24-Hour Economy Strategy, enhancing skills development to boost youth employment, advancing digital transformation, and deepening financial inclusion. At the same time, the authorities are committed to fully implementing the 2023 Governance Diagnostic Assessment recommendations to strengthen institutions, improve economic governance, reinforce the rule of law, and address corruption vulnerabilities. Collectively, these reforms are expected to raise productivity, improve the business environment, attract investment, promote value addition, strengthen private sector-led growth, and support resilient, inclusive, and job-rich development.

Climate adaptation and mitigation remain central pillars of the authorities' reform agenda, as the recent flooding events have reinforced the urgency to strengthening resilience to climate-related risks. Efforts will focus on improving drainage infrastructure, disaster preparedness, early-warning systems, and climate-resilient urban planning. At the same time, the authorities are advancing renewable energy development, forest restoration, climate-smart agriculture, implementation of their Nationally Determined Contributions, and greater climate finance mobilization to support resilience and low-carbon growth.

Conclusion

The authorities have demonstrated strong ownership of the ECF-supported program and are completing the program successfully, despite a challenging domestic and global environment over the program period. These efforts have delivered substantial progress in restoring macroeconomic stability, rebuilding confidence, and placing the economy on a firmer footing. The request for a 36-month PCI reflects the authorities' determination to preserve these gains and anchor the next phase of reforms aimed at strengthening debt sustainability, enhancing resilience, and fostering durable, inclusive, and job-rich growth. Directors' support for the completion of the ECF arrangement, approval of the successor PCI, and the related requests would recognize the authorities' strong reform track record and continued policy commitment.