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DEPARTMENT OF FINANCE

AN ANALYSIS OF THE 2025 BUDGET AND ECONOMIC POLICY

A BALANCE BETWEEN FULFILLING MANIFESTO PROMISES AND FISCAL DISCIPLINE

2025

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Introduction

The 2025 Budget Statement and Economic Policy of the Government of Ghana, presented on March 13, 2025, in accordance with Articles 179 and 180 of the 1992 Constitution and Sections 21 and 23 of the Public Financial Management Act, 2016 (Act 921), serves as a critical roadmap for the country's fiscal policy for the coming year. This budget outlines the government's priorities for revenue generation, public expenditure, and debt management, which are pivotal in shaping the nation's economic trajectory. This review aims to assess whether the budget promotes sustainable fiscal discipline or leans toward austerity, potentially impacting essential public services. Through a detailed analysis of key revenue measures, expenditure plans, sectoral performance, and economic projections, this review aims to evaluate the balance the government seeks between fiscal prudence and the need to stimulate economic growth while addressing pressing social and infrastructural challenges as promised in the manifesto of the ruling party.

Key Revenue Highlights

Tax Policy Changes: Major Tax Removals

In the 2025 budget, the government announced the abolition of several taxes to alleviate financial burdens on citizens and stimulate economic activity. The taxes removed include the 10% withholding tax on lottery and betting winnings, the 1% Electronic Transfer Levy (E-Levy) on electronic transactions, the Emission Levy on industries and vehicles, the Value Added Tax (VAT) on motor vehicle insurance policies, and the 1.5% withholding tax on unprocessed gold mined by small-scale miners. These measures aim to increase disposable income and promote business growth, aligning with the government's commitment to eliminate "nuisance taxes" that were perceived to stifle economic activity.

Revenue Generation Strategies

The budget outlines several strategic measures to bridge the gap and ensure fiscal sustainability in response to the anticipated revenue shortfall resulting from the abolition of certain taxes.

Reducing Tax Refunds Ceiling

A significant measure involves adjusting the tax refund mechanism. The government plans to reduce the tax refund ceiling from 6% to 4% of total revenue. This change is projected to save approximately GH¢3.8 billion in 2025. Historically, audits have revealed that only 43% of the accrued tax refund amounts were utilized for their intended purpose, with the remaining 57% being misapplied. By implementing this reduction, the government aims to reallocate funds more effectively, addressing the revenue shortfall from the removal of taxes such as the E-Levy and betting tax.

Enhanced Tax Compliance and Administration

To bolster revenue without introducing new taxes, the government is focusing on improving tax compliance and administrative efficiency. Proposed amendments to the Revenue Administration Act aim to strengthen enforcement mechanisms and close existing loopholes. These enhancements are expected to increase net tax collection by approximately 2%, equating to roughly 0.3% of GDP. Initiatives include deploying digital technologies and data matching systems to broaden the tax base, alongside intensified taxpayer education and audit processes. Notably, compliance among small businesses and personal income taxpayers currently falls below 30%, highlighting the potential for significant revenue gains through these efforts.

Introducing and Prioritizing Alternative Taxes and Fees

The budget also proposes the reintroduction and adjustment of specific levies to compensate for the abolished taxes:

- **Reintroduction of Road Tolls**: After a two-year suspension, road tolls are set to be reinstated in 2025. The plan includes implementing a technology-driven electronic tolling system under the "Big Push" infrastructure program to generate a steady stream of funds earmarked for road infrastructure.
- **Increase in Growth and Sustainability Levy**: The levy on mining companies is proposed to rise from 1% to 3% of gross production. This adjustment seeks to capture a fair share of the windfall from increased gold prices, thereby enhancing revenue from the natural resources sector.
- **Extension of Special Import Levy**: The Special Import Levy, a surtax on imports that was due to expire, will be extended to 2028. This extension ensures that importers continue to contribute to revenue generation in the coming years.

Boosting Non-Tax Revenue

The government emphasizes maximizing non-tax revenue (NTR) streams, which include fees, licenses, state services, and dividends from state entities. A new comprehensive NTR legislation and policy framework is proposed to overhaul how ministries and agencies collect and manage fees. The goal is to ensure that all such revenues are properly collected and remitted to the treasury. For instance, government services and state-owned enterprises will be expected to remit more of their income. Additionally, a regulatory framework for nationwide property rate collection is set to be operationalized, addressing the historical under-collection of property taxes. By tightening the legal regime and oversight of these non-tax inflows, the government expects to capture income that previously went uncollected, thereby improving the revenue mix.

Collectively, these measures reflect a comprehensive strategy to maintain or even improve revenue performance despite the tax cuts. The government projects total revenue and grants for 2025 at GH¢223.8 billion (17.2% of GDP), up from GH¢186.5 billion (17.4% of GDP) in 2024. This projection indicates that, although the revenue-to-GDP ratio is expected to be roughly flat, nominal revenues should rise by about 20%, driven by economic growth and new measures. The budget explicitly anticipates that new non-oil revenue measures will contribute at least 0.5% of GDP in additional income, largely offsetting the lost collections from the repealed taxes.

Key Expenditure Highlights

The 2025 budget prioritizes education, healthcare, infrastructure, and social programs, reflecting a strong commitment to human capital development, economic growth, and social welfare.

Education Investments

Education receives a significant boost, with GH¢3.5 billion allocated to sustain the Free SHS program, alongside GH¢4.1 billion from the Ghana Education Trust Fund (GETFund) to finance secondary education. New initiatives include GH¢499.8 million to waive first-year fees for all public tertiary students and GH¢292.4 million to provide free sanitary pads to schoolgirls. Additional funding supports free textbooks (GH¢564.6 million) and teacher and nursing trainee allowances (GH¢683 million). The Capitation Grant for basic schools increased by 73%, signaling efforts to address resource gaps. This funding increase reverses recent downward trends in education spending, though the full impact depends on timely disbursement.

Healthcare and NHIS Expansion

The healthcare budget increases, particularly for the National Health Insurance Scheme (NHIS), which receives GH¢9.93 billion. The government uncapped the NHIS Levy, ensuring full funding to support Free Primary Healthcare and the MahamaCares Ghana Medical Care Trust. The budget aims to enhance access to care and improve maternal health and vaccination programs. However, most healthcare funding focuses on financing insurance and essential services rather than new hospital projects, marking a shift from previous capital-intensive initiatives. Despite this boost, healthcare spending remains below the 5% GDP target for universal coverage.

Infrastructure and the "Big Push"

The "Big Push" infrastructure program receives GH¢13.85 billion, targeted at major projects such as roads, bridges, and energy expansion. The Ghana Road Fund gets GH¢2.81 billion for road maintenance, while GH¢7.51 billion is allocated to the District Assemblies Common Fund (DACF) to fund local development projects. While the government aims for large-scale infrastructure transformation, the actual budget allocation falls short of the US$10 billion Big Push target, raising concerns about project feasibility. Nonetheless, the funding is among the highest in years, signaling a commitment to infrastructure-led economic growth.

Social Programs and Welfare

The government strengthens social welfare programs, including GH¢1.788 billion for the School Feeding Programme, which is expected to expand. Further allocations include GH¢242.5 million for flood relief victims, GH¢51.3 million to establish a Women's Development Bank, and GH¢300 million for the National Apprenticeship Programme to tackle youth unemployment. A notable addition is GH¢100 million for the "Adwumawura" job creation initiative. However, overall social protection spending remains under 1% of total expenditure, limiting its ability to scale up poverty interventions.

Sectoral Performance

Agriculture Sector Outlook

Agriculture remains a critical pillar of Ghana's economy, contributing approximately 19–22% of GDP in 2024. However, the sector experienced slower-than-expected growth of 2.8%, lagging behind industry and services. This underperformance was largely attributed to high input costs, adverse weather conditions, and supply chain disruptions, which affected food production and export earnings. Additionally, post-harvest losses and limited access to financing continued to weigh on productivity, hampering the sector's ability to contribute more significantly to GDP growth. Recognizing these challenges, the 2025 budget places a renewed focus on revitalizing agriculture through targeted interventions. A key initiative is the GH¢1.5 billion Agriculture for Economic Transformation Agenda (AETA), which aims to enhance crop production, improve value addition, and reduce post-harvest losses. Under AETA, flagship programs such as Feed Ghana and the Grains and Vegetable Development initiatives will provide farmers with improved seedlings, mechanization support, and irrigation expansion to bolster agricultural output. These measures are expected to increase food supply, stabilize prices, and mitigate food inflation, which has remained a persistent issue in recent years. Although the government has not set a specific growth target for agriculture in 2025, the increased investments in modernized agribusiness, rural extension services, and value chain development indicate a strong policy shift towards boosting productivity and resilience in the sector. If implemented effectively, these measures could elevate agricultural growth beyond the subdued 2024 levels, improve rural incomes, enhance food security, and contribute to Ghana’s broader economic recovery. However, successful execution will depend on the timely disbursement of funds, addressing logistical bottlenecks, and ensuring that smallholder farmers who make up a significant portion of the agricultural workforce benefit from these programs.

Industry Sector Outlook

The industry sector was the fastest-growing segment of Ghana’s economy in 2024, expanding by 7.1% and contributing 30–32% of GDP. This growth was primarily fueled by mining and quarrying, which surged by 19.1%, driven by strong gold production and favorable global commodity prices. The construction industry also performed well, recording 9.6% growth, supported by increased public infrastructure projects and private-sector investments. Meanwhile, manufacturing grew at a modest 3.9%, marking a recovery after several years of stagnation due to high operational costs and supply chain disruptions. However, despite these impressive annual figures, industry growth slowed sharply in the fourth quarter of 2024, increasing by just 0.2%, mainly due to a downturn in mining, which had previously been the main growth driver.

Looking ahead, the 2025 budget anticipates a more moderate industry growth rate of around 5%, reflecting a shift toward a more sustainable expansion trajectory as the economy undergoes a structural “reset.” Several key initiatives aim to support industrial expansion and diversify economic growth beyond mining. The "Big Push" infrastructure program, with a GH¢13.8 billion investment, is expected to stimulate activity in construction, steel, cement, and related industries by accelerating major transport, energy, and urban development projects. Another major policy under development is the 24-Hour Economy initiative, designed to extend round-the-clock production and service operations to increase industrial productivity and boost manufacturing capacity. This policy could help address inefficiencies in production cycles and improve Ghana’s competitiveness in global supply chains. Furthermore, the Rapid Industrialization for Jobs Initiative is set to strengthen Ghana’s manufacturing sector, expanding on previous efforts like the One District One Factory (1D1F) program, which has supported the establishment of over 100 industrial facilities nationwide.

While the industry sector may not replicate the extraordinary mining-led boom of 2024, the 2025 outlook remains positive, with an expected shift toward a more balanced, job-generating industrial expansion. Government initiatives in infrastructure, manufacturing, and industrial policy reform are expected to drive growth, create employment, and enhance export competitiveness. However, potential risks such as global commodity price fluctuations, energy supply challenges, and financing constraints must be carefully managed to sustain industrial momentum. If effectively implemented, these measures could position Ghana’s industrial sector as a key engine of long-term economic transformation.

Services Sector Outlook

The services sector remained the largest contributor to Ghana’s GDP in 2024, accounting for approximately 49% of total output and growing at 5.9%, making it a crucial driver of economic activity. The sector's strong performance was broad-based, with Information and Communication services expanding by an impressive 15.8%, fueled by accelerated digitalization efforts and increased adoption of digital financial services. The financial sector also recorded solid growth of 6-7%, benefiting from banking reforms, fintech expansion, and improved credit availability. Other sub-sectors, including trade, transport, and professional services, contributed to the sector's stability, helping cushion the economy when industry growth slowed sharply in the fourth quarter of 2024. These trends reinforced the critical role of services in Ghana's economic resilience, particularly in times of volatility in other sectors.

Looking ahead, the 2025 budget projects continued growth in services, driven by policies emphasizing human capital development, financial inclusion, and digital transformation. A key initiative is the establishment of a Women's Development Bank, with an initial GH¢51.3 million seed fund to support women entrepreneurs and small businesses, which is expected to boost trade, retail, and SME activity. The Coders Programme, with a GH¢100 million allocation, aims to train and equip youth with ICT and digital skills, reinforcing the expansion of the digital economy and positioning Ghana as a hub for technology-driven services.

The 2025 services sector outlook remains positive, with steady mid-single-digit growth expected, consolidating its position as the anchor of Ghana's economy. The government's focus on innovation, digital finance, and inclusive economic policies suggests that services could see productivity gains and increased foreign investment, particularly in ICT, banking, and retail. However, sustaining this momentum will require effective implementation of budgeted programs, improved business climate reforms, and addressing structural challenges such as access to credit for SMEs. If these initiatives materialize as planned, the services sector will continue to be Ghana's primary growth engine, driving job creation, investment inflows, and long-term economic transformation.

Key Economic Projections

Ghana's economy grew by 5.7% in 2024, its fastest expansion in five years, exceeding the 3.1% target and revised 4% estimate. Growth was driven by strong industrial performance, particularly in mining and construction, alongside steady gains in services and agriculture. However, the 2025 budget projects a slower growth rate of 4.0–4.4%, reflecting expected moderation in mining and structural economic adjustments. The government's growth strategy relies on initiatives like the GH¢1.5 billion Agriculture for Economic Transformation Agenda (AETA), the "Big Push" infrastructure investment, and industrialization policies. Despite the slowdown, this growth rate would still outpace the IMF's average for post-debt-restructuring economies, signaling a stable recovery.

Inflation remains a major concern, having risen to 23.8% in 2024, well above the 15% target, due to high food prices, currency depreciation, and increased import costs. The 2025 budget prioritizes reducing inflation to 11.9% by expanding food supply through AETA and stabilizing the cedi through higher foreign reserves and tighter monetary policies. If these measures succeed, Ghana could move toward single-digit inflation in the medium term.

On employment, while 2.6 million jobs were reportedly created in 2024, unemployment remains high at 14.7%, particularly among youth. The 2025 budget prioritizes job creation, with a GH¢300 million National Apprenticeship Programme, large-scale infrastructure projects (Big Push), and industrialization policies aimed at boosting formal employment in construction, manufacturing, and services. Additionally, the Women's Development Bank will support female entrepreneurs and SMEs, fostering growth in trade and retail.

For economic stability, Ghana ended 2024 with $8.98 billion in foreign reserves, covering four months of imports, and strengthening the cedi. The budget commits to fiscal consolidation, targeting a 4.2% deficit through spending cuts, downsizing government ministries, and tighter expenditure controls. Additionally, structural reforms, such as the Ghana Gold Board and financial sector stability policies, aim to enhance investor confidence and economic resilience. However, high public debt service cost risks pose challenges. If fiscal discipline is maintained, Ghana could achieve lower inflation, a stable currency, and long-term economic growth.

Economic and Welfare Implications of Key Government Policies

Tax Reforms: The abolition of key taxes, particularly the E-Levy, will increase disposable income and boost business activity. This move is expected to enhance consumer spending, support businesses, and improve financial inclusion while alternative revenue measures ensure fiscal balance.

Infrastructure Development: The "Big Push" infrastructure program prioritizes roads, railways, and public facilities, with all petroleum revenues (ABFA) dedicated to infrastructure projects. This policy aims to improve transportation networks, enhance economic productivity, and create jobs through large-scale development projects.

Public Sector Reforms: The government is reducing the number of ministries and streamlining public spending to enhance efficiency. Digitalizing government services and strengthening procurement transparency will improve governance, optimize resource allocation, and enhance public service delivery.

Debt Restructuring: The government is completing debt restructuring by auditing arrears, renegotiating key loans, and aligning fiscal policies with the IMF program. These efforts are set to lower borrowing costs, restore investor confidence, and ensure long-term economic stability.

Energy Sector Reforms: Reforms in the energy sector include renegotiating Independent Power Producer (IPP) contracts, expanding renewable energy projects, and upgrading electricity infrastructure. These initiatives will enhance energy reliability, lower production costs, and support industrial growth.

Social Welfare and Human Capital Development: The budget increases investment in education, healthcare, and women's empowerment. Key initiatives include GH¢51.3 million for the Women's Development Bank, GH¢499.8 million for tertiary education waivers, and GH¢9.93 billion for the NHIS. These policies aim to expand access to quality education, improve healthcare services, and support female entrepreneurship.

The Austerity Concerns: A Risk to Essential Services?

While the budget emphasizes fiscal discipline and economic stability, concerns remain about whether austerity measures could undermine essential public services. As the government seeks to control expenditure, reduce deficits, and restructure debt, there is growing debate over the potential social costs of these adjustments.

Delayed or Reduced Social Protection Funding

The budget maintains allocations for education, healthcare, and social programs, but fiscal tightening could delay disbursements or restrict expansion. Programs like the NHIS (GH¢9.93 billion), Free SHS (GH¢3.5 billion), and tertiary education waivers (GH¢499.8 million) remain funded, but concerns persist over whether these allocations will be sufficient given rising costs and growing demand. Any funding shortfall or implementation delays could affect service accessibility, particularly for low-income households.

Debt Servicing vs. Service Delivery

With a large portion of government revenue allocated to debt servicing, there is concern that essential services may receive less funding as the government prioritizes meeting debt obligations. While debt restructuring aims to ease this pressure, strict fiscal targets under IMF agreements may limit the government's ability to increase spending on critical services without breaching deficit reduction commitments.

Infrastructure and Capital Investment Constraints

Although the Big Push infrastructure program (GH¢13.85 billion) remains a priority, other capital expenditures in education, health, and local development projects may face limitations under fiscal tightening. In previous years, capital allocations to these sectors have been reduced or delayed due to budget constraints, and similar risks exist in 2025. If austerity measures restrict investment in public infrastructure, it could slow economic development and affect service delivery.

The 2025 budget prioritizes stability and fiscal responsibility; however, austerity measures must be carefully managed to avoid compromising essential services. Maintaining adequate funding for social programs, ensuring timely disbursement of resources, and protecting key public sector jobs will be crucial to preventing disruptions in education, healthcare, and social protection. A balanced approach that combines fiscal prudence with strategic social investments will be essential to ensure that economic stability does not come at the cost of public welfare.

Sentiment Analysis of the 2025 Budget

Sentiment Analysis offers a peak into the budget's stance and tone. This enables an insight into whether the government's outlook on the economy is optimistic, neutral or pessimistic. It can also assess the level of objectivity or subjectivity of the budget. The overall sentiment of the 2025 budget statement is 'slightly positive' (polarity score of +0.044). This suggests that the government projects cautious optimism in 2025 rather than overconfidence. The budget statement is moderately objective (objectivity score of 0.37), implying that though it contains some subjective framing, it preserves a data-driven, fact-based approach.

Table 1. Sentiment Trend of the Budget by Section

Section	Sentiment Polarity	Tone	Interpretation
Economic Outlook & Global Trends	0.186	Optimistic	Strong confidence in global recovery and Ghana's economic resilience.
State of Ghana's Economy (Debt & Fiscal)	0.015	Cautious	Acknowledges debt burden & fiscal risks, but frames them as manageable.
Policy Objectives & Targets	0.055	Balanced	The government presents realistic but ambitious policy goals.
Key Policy Initiatives (Sectoral Spending)	0.059	Slightly Positive	Investment in key sectors signals growth optimism, though with caution.
Debt & Fiscal Risks	-0.036	Concerned	A more negative tone highlights worries about fiscal sustainability.
Conclusion	0.000	Neutral	A fact-based summary with no strong positive or negative tone.

Table 1 provides trends in the sentiments across the various sections of the budget. While the government is *optimistic about the economic outlook and global trends* and *quite positive about its policy initiatives*, it holds a *balanced view of policy objectives and targets* while being *cautious about the state of the economy* and very *concerned about debt and fiscal risks*. The shifting tones in the budget reflect the new government's struggle to balance optimism with realism.

Policy Recommendations and the Way Forward

To ensure the long-term success of the 2025 budget and Ghana's overall economic trajectory, the government must adopt strategic policy measures that enhance revenue generation, fiscal discipline, debt sustainability, private sector growth, social protection, and governance efficiency. These recommendations focus on strengthening macroeconomic stability while fostering inclusive economic growth.

- ***Revenue Generation:*** To boost revenue without imposing excessive tax burdens, Ghana must focus on strengthening tax compliance, broadening the tax base, and diversifying revenue sources. In the short term, improving tax compliance through digitalization, electronic invoicing, and enhanced audits will help curb evasion and increase collections. Reviewing and rationalizing tax exemptions, which currently cost Ghana an estimated 3.9% of GDP, will prevent revenue leakages while maintaining incentives for investment. Expanding the tax net to cover the informal sector and property taxes, mainly targeting high-value real estate, will improve domestic revenue mobilization. Modernizing tax administration through enhanced IT systems and policy consistency for long-term sustainability will encourage voluntary compliance and prevent abrupt tax policy changes that disrupt business confidence. Revenue diversification should include progressive taxation on luxury goods, digital economy taxation, and higher non-tax revenues from state-owned enterprises and service fees. Implementing these measures will help Ghana increase its tax-to-GDP ratio toward the 18–20% target by 2027, ensuring fiscal stability and sustainable economic growth.

- ***Expenditure Efficiency:*** Improving expenditure efficiency is crucial for ensuring fiscal sustainability and optimizing resource allocation. In the short term, the government should continue cutting non-essential expenditures such as travel, workshops, and vehicle procurements, reallocating savings to critical sectors like education, healthcare, and infrastructure. Auditing the public payroll and subsidy programs to remove ghost workers and prevent leakages can save significant funds while ensuring benefits reach the intended recipients. Spending should be guided by a "value for money" principle, ensuring that underperforming projects are halted or restructured. The government should implement performance-based budgeting for long-term fiscal discipline, linking allocations to measurable outcomes to enhance accountability. Strengthening procurement laws, enforcing competitive bidding, and conducting mid-project audits will reduce corruption and improve public investment management. Establishing a Public Expenditure Review Committee and empowering the Auditor-General's office to scrutinize major expenditures will enhance fiscal discipline, ensuring that public funds are utilized effectively to support sustainable economic growth.

- ***Debt Sustainability:*** The debt sustainability strategy in the 2025 budget focuses on fiscal consolidation, debt restructuring, and responsible borrowing. In the short term, the government must reduce the deficit, adhere to the IMF-backed primary surplus target of +1.5% of GDP, and complete ongoing debt restructuring efforts to lower servicing costs. Priority should be given to concessional financing from development partners while avoiding excessive reliance on short-term borrowing to minimize rollover risks. For long-term stability, borrowing should be strictly aligned with productive investments that enhance economic growth. Strengthening debt management institutions, improving transparency through regular debt reporting, and potentially establishing an independent Fiscal Council will enhance accountability. Building fiscal buffers, refinancing high-cost debt, and deepening the domestic bond market will reduce reliance on external creditors. These measures will ensure sustainable debt levels, create fiscal space for development, and protect Ghana's economy from future financial shocks.

- ***Private Sector Development:*** The government should support private sector development through short-term relief measures and long-term structural reforms. Immediate strategies include credit access for SMEs, tax reliefs, and timely payments to private contractors to improve liquidity. Industrialization efforts should focus on high-impact sectors like agro-processing and manufacturing, while investment-friendly policies should reduce regulatory burdens and stabilize the business climate. For long-term growth, the government must enhance financial access, strengthen business regulations, and invest in infrastructure and energy to reduce business costs. Leveraging AfCFTA for trade expansion and fostering digital innovation will further drive industrial competitiveness and job creation. These measures will boost economic resilience and private sector-led growth if implemented effectively.

- ***Social Protection and Human Capital Development:*** Despite fiscal constraints, there should be a continued effort to enhance social protection and human capital development by safeguarding funding for education, healthcare, and poverty alleviation programs. Short-term measures include protecting social spending and ensuring inflation-adjusted increases in cash transfers, school feeding, and healthcare funding while expanding NHIS coverage and frontline health services post-COVID-19. Addressing youth unemployment through skills training, apprenticeships, and entrepreneurship support is essential to prevent long-term job market scarring. In the long term, Ghana must enhance education quality, strengthen TVET programs, and ensure sustainable Free SHS funding to build a skilled workforce. Expanding social safety nets through digital registries and micro-insurance schemes can provide more efficient and shock-responsive welfare programs. Healthcare reforms should aim for Universal Health Coverage, reducing inefficiencies while broadening NHIS enrollment. Promoting inclusive economic growth, particularly through rural development, gender equity, and agribusiness support, will ensure that Ghana's human capital potential is maximized for sustainable growth and poverty reduction.

- ***Governance and Policy Implementation:*** Enhancing governance and effective policy implementation through both immediate actions and structural reforms is essential. In the short term, the government should boost fiscal transparency by publishing accessible budget reports, regularly disclosing revenue and spending data, and visibly tackling corruption through stronger audit enforcement. Improving institutional coordination among key economic agencies such as the Ministry of Finance, Bank of Ghana, and Ghana Revenue Authority while ensuring policy continuity despite political cycles is crucial for maintaining macroeconomic stability. Strengthening institutions like the Ghana Revenue Authority, Public Procurement Authority, and Auditor-General through better resourcing and clear mandates will enhance governance effectiveness. For long-term stability, Ghana needs stronger legal and institutional frameworks such as an independent Fiscal Council, reinforced fiscal responsibility laws, and enhanced parliamentary oversight to ensure prudent fiscal management. Decentralization efforts, including empowering local governments with more resources and oversight capacities, can significantly improve service delivery and accountability. Aligning annual budgets with a consistent medium-term development plan is essential for policy continuity while embedding a robust culture of monitoring and evaluation ensures that policies are effectively implemented and adjusted as needed.
- ***Implications of Outcomes of Sentiment Analysis***
  - **Government:** transparency in debt management and strengthening policy execution in line with optimistic projections will reinforce confidence in the government's economic policy framework.
  - **Investors and Businesses:** The overall positive sentiment in policy reform points to emerging opportunities in growth sectors such as agriculture, energy, and the green and digital economy. However, the persistence of fiscal risks calls for detailed risk assessment for long-term projects.
  - **Civil Society Organisations:** the moderate objectivity score of the budget suggests that the budget is not unduly biased, which means the government is signalling its willingness to engage constructively on key concerns in social sector spending and debt sustainability. Thus, there is a window for CSOs and advocacy groups to advocate for enhanced fiscal discipline, increased government efficiency, rule of law, greater

social justice, equity and inclusion.

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