GHANA | MACROECONOMIC UPDATE | GDP GROWTH | INSIGHTS

FUNDAMENTALS

GHANA'S 2Q2026 REAL GDP GROWTH:
Growth Holds, But Engine Rotates

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IN BRIEF

6.0%	5.4%	8.0%	4.3%	3.9%	6.2%
Overall real GDP	Non-oil GDP	Services growth	Industry growth	Agriculture growth	1H2026 growth

- **Growth cools, but investment momentum holds.** Ghana's real GDP growth eased to 6.0% y/y in 2Q2026, reflecting softer non-oil activity and moderation in agriculture, gold and public services. However, we view the strong gross capital formation and government consumption expenditure as support for real sector investment and the growth outlook. We noted a contraction in household consumption expenditure but view it as a normalisation of demand as disinflation-induced real wage gains moderate while last year's favourable base fades.

- **We expect growth to re-accelerate in 2H2026**. Given 1H2026 average growth of 6.2%, attaining our 6.4% FY2026 forecast requires a moderately stronger second half, which we estimate around 6.6%. We remain confident about continued recovery in oil & gas output into 2H2026 as Tullow Oil PLC's management guidance indicates that new wells came on stream in July and August 2026 with initial production rates being in line with expectations. We tip ICT to remain the growth anchor for services while transports & storage, financial & insurance activities as well as trades provide further tailwind. We expect a boost in economic activity in 4Q2026 as the annual yuletide activities revive house final consumption expenditure. In view of this, we retain our FY2026 overall real GDP growth forecast at 6.4% ± 0.5pp.

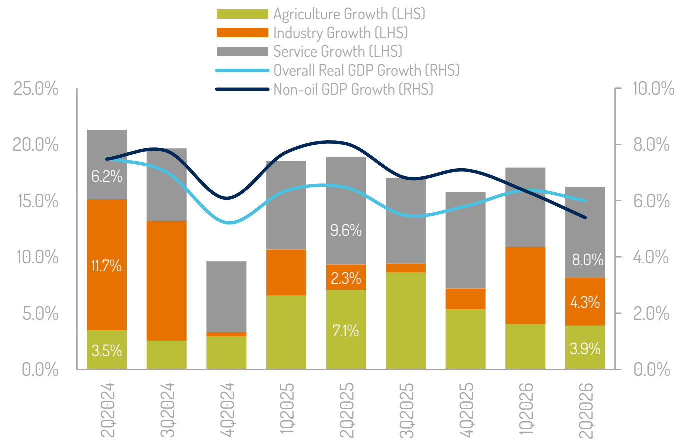
Oil reignites, but consumers falter

The ongoing expansion within the Ghanaian economy lost a bit of momentum in 2Q2026 as overall real GDP growth eased to 6.0% year-on-year (vs 6.6% in the same period of 2025 and 6.4% in 1Q2026). Nevertheless, the outturn remains in line with historical trend growth and comfortably above the authorities' conservative minimum target of 4.8% for FY2026. Additionally, we note that the composition of overall real GDP growth remains broadly encouraging for domestic investment and near-term demand, but the growth engine shifted from gold and consumer-led to oil & gas.

Taking out the effect of oil & gas, non-oil real GDP growth slowed more markedly to 5.4% year-on-year in 2Q2026, from 8.5% in the corresponding period of 2025, reflecting the unwinding of last year's unusually strong non-oil base alongside softer momentum in agriculture, gold, hospitality, and public services. Real GDP growth also softened on a seasonally adjusted quarter-on-quarter basis, coming in at 1.4% q/q in 2Q2026 (vs 1.6% q/q in 1Q2026). We believe this suggests that the recovery-induced growth momentum may be cooling, and the underlying pace may require sustainable catalyst for the quarters ahead, but the overall growth pulse remains resilient.

From an expenditure breakdown, we observed an encouraging but slightly cautious view. The positive observation revealed that Government's real final consumption expenditure grew by 10.5% y/y after shrinking by 8.4% a year earlier (+7.9% in 1Q2026) while gross capital formation surged by 53.0% y/y from 8.6% in 2Q2025 and 36.1% in 1Q2026. This is consistent with the expected rebound in construction and investment we flagged in our Note on 1Q2026 GDP growth. We note a surprise contraction of 1.3% y/y in household final consumption after posting a 7.5% y/y growth in 1Q2026, although growth had steadily moderated from its 14.1% peak in 3Q2025. We believe this partly reflects a cool-off from the 14.0% high base in 2Q2025 as well as a normalisation of real wage gains as disinflation matures

SECTORAL DISAGGREGATION OF REAL GDP GROWTH



SOURCE: GHANA STATISTICAL SERVICE, IC INSIGHTS

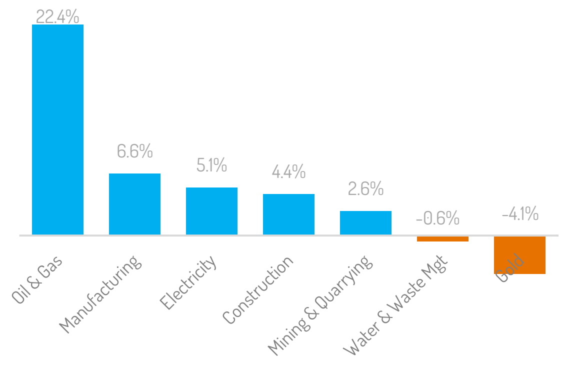
Industry Sector (Share: 33.1% of GDP **|** Growth: 4.3%)

Oil flow rebounds as gold's shine dims. Industry growth eased to 4.3% y/y in 2Q2026 when compared to the early-year pace of 6.9% in 1Q2026 but represented an acceleration from the 2.4% modest growth in the corresponding quarter of 2025. We note a sharp slowdown in the growth rate for Mining & Quarrying to 2.6% y/y in 2Q2026 compared to 10.7% in 1Q2026, although the 2Q2026 momentum represents a rebound from 1.8% contraction a year earlier. We disaggregated the extractive sector data for a more nuanced view and observed contrasting performances for both oil & gas and gold sub-sectors. While the oil & gas sub-sector rebounded by 22.4% y/y to anchor extractive sector growth, our estimate suggests that gold contracted by 4.1% y/y to exert a drag. In our opinion, the marginal gains from the capture of already existing output from Artisanal Small-Scale gold through official export route via the GOLDBOD model is beginning to diminish and renewed upside may require additional value-chain investment.

In our update on Ghana's 1Q2026 real GDP growth, we noted that the phased oil ramp-up by Tullow Oil PLC is expected to deliver two producing wells on stream in late-2Q2026. This appears to be the primary driver of the oil & gas rebound in 2Q2026 as Tullow's management confirmed gross production of c.70.8 kbopd from Jubilee and c.14.8 kbopd from TEN oil fields with both wells above expectations. We remain confident for continued recovery in oil & gas output into 2H2026 as management's guidance indicates that new wells came on stream in July and August 2026 with initial production rates being in line with expectations while a water injector is due in September.

Manufacturing growth firmed up to 6.6% in 2Q2026 from 5.4% in the same period of 2025 and 6.2% in 1Q2026 as price stability and VAT reforms ease the operating environment for manufacturers. Construction sector expanded by 4.4%, up from 1.3% in 1Q2026 but still below the 6.5% churned out in same period of 2025. We believe the government's steady execution of its infrastructure programme was a growth catalyst but requires stronger push in the quarters ahead.

INDUSTRY SECTOR GROWTH DRIVERS IN 2Q2026



SOURCE: GHANA STATISTICAL SERVICE, IC INSIGHTS

Services Sector (Share: 45.9% of GDP | Growth: 8.0%)

Digital and logistics carry the sector, but the lean public purse exerted a drag. Services growth accelerated to 8.0% y/y from 7.1% in 1Q2026, but the pace remains below the 9.5% recorded in like period of 2025. This retains the services sector as Ghana's growth engine, contributing 57.6% of the overall growth in 2Q2026. Information and communication sub-sector extended its remarkable growth to 30.9% y/y (vs 25.2% in 1Q2026 and 21.3% in 2Q2025), anchoring the services sector.

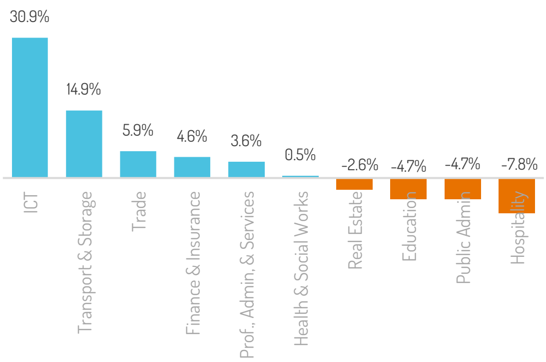
We maintain our longstanding bullishness on the ICT sub-sector in the short-to-medium term as the communication sector regulator continues to enforce infrastructure enhancement and investment by operators towards 4G and 5G coverage milestones. Transport & storage continued its consistent pickup in growth for the third straight quarter, hitting 14.9% y/y in 2Q2026. We believe this reflects stronger distribution activities related to retail and wholesale commerce as the trades sub-sector expanded by 5.9% y/y (vs 4.7% in 2Q2025) but lower than the 9.0% in 1Q2026.

We continue to see the impact of fiscal austerity on growth within the public services sector as public administration & defence as well as education each contracted by 4.7% y/y in 2Q2026. We remain less bullish on the near-term for public services as the authorities prioritise strict fiscal austerity for the second straight year. However, we expect education to receive a boost in 3Q2026 as basic, and second cycle schools begin the new academic year.

The hospitality sector remained in recession, contracting for the fourth consecutive quarter with a 7.8% y/y shrinkage and raising concerns about activities within Ghana's residential rental market and food service activities.

In 2H2026, we tip ICT to remain the growth anchor for services while transports & storage, financial & insurance activities as well as trades provide further tailwind.

SERVICES SECTOR GROWTH DRIVERS IN 2Q2026



SOURCE: GHANA STATISTICAL SERVICE, IC INSIGHTS

Agriculture Sector (Share: 21.0% of GDP | Growth: 3.9%)

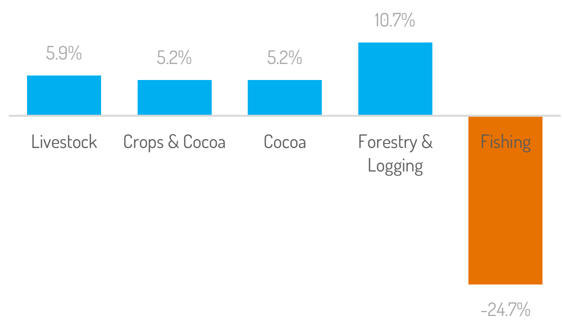
Cocoa firms ahead of new season but fishing sinks further. Agriculture growth slowed to 3.9% y/y from 7.1% a year earlier and a tad below the 4.0% recorded in 1Q2026, dragged down by deep contraction in fishing (-24.7%) which posted the third consecutive contraction. Although the cocoa sector grew faster in 2Q2026 (5.2% y/y) compared to the 1Q2026 outturn (3.8%), the latest print represents a 900bps slowdown in growth compared to 2Q2025. We attribute this partly to high base effect from last year's rebound and expect the sector to benefit from the authorities' efforts to secure domestic financing for cocoa purchases and improve the financing architecture for 2026/27 crop season. The usual crop harvest in 3Q2026 should also lift crops and the broader agricultural sector growth towards year-end.

Given the average growth momentum of 6.2% in 1H2026, we retain our FY2026 overall growth forecast at 6.4% ± 0.5pp.

YEAR-ON-YEAR		
	2Q2026	2Q2025
OVERALL REAL GDP	**6.0%**	**6.6%**
NON-OIL REAL GDP	**5.4%**	**8.5%**
AGRIC	**3.9%**	**7.1%**
Fishing	-24.7%	0.9%
Crops & Cocoa	5.2%	14.2%
INDUSTRY	**4.3%**	**2.4%**
Mining & Quarrying	2.6%	-1.8%
Construction	4.4%	6.5%
Manufacturing	6.6%	5.4%
SERVICES	**8.0%**	**9.5%**
ICT	30.9%	21.3%
Finance & Insurance	4.6%	9.7%
Transport & Storage	14.9%	4.5%
Trade	5.9%	4.7%
Hotel & Restaurant	-7.8%	1.6%

SOURCES: GHANA STATISTICAL SERVICE

AGRICULTURE SECTOR GROWTH DRIVERS IN 2Q2026



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