2022 Budget at a Glance

Macroeconomic Indicators

Growth Per Sector (2017 Actual-2022 Forecast)

<table>
<thead>
<tr>
<th>Year</th>
<th>Agriculture</th>
<th>Industry</th>
<th>Services</th>
<th>GDP Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6.2%</td>
<td>5.4%</td>
<td>4.9%</td>
<td>6.6%</td>
</tr>
<tr>
<td>2018</td>
<td>8.2%</td>
<td>5.2%</td>
<td>6.5%</td>
<td>7.6%</td>
</tr>
<tr>
<td>2019</td>
<td>15.6%</td>
<td>7.1%</td>
<td>10.5%</td>
<td>8.4%</td>
</tr>
<tr>
<td>2020</td>
<td>-3.6%</td>
<td>-0.3%</td>
<td>1.5%</td>
<td>6.6%</td>
</tr>
<tr>
<td>2021</td>
<td>5.3%</td>
<td>5.3%</td>
<td>5.3%</td>
<td>6.3%</td>
</tr>
<tr>
<td>2022F</td>
<td>5.8%</td>
<td>5.8%</td>
<td>5.8%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

- **Growth in Real GDP (incl. oil)**
- **Growth in Real GDP (non-oil)**
- **Overall Fiscal Budget Deficit (% of GDP)** including energy and financial sector cost

Macroeconomic Performance and Targets

<table>
<thead>
<tr>
<th>Year</th>
<th>Medium Term Target (2022 - 2025)</th>
<th>2022 Target</th>
<th>2021 Projected Outturn</th>
<th>2021 Target</th>
<th>2020 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>-5.6%</td>
<td>-5.8%</td>
<td>-4.4%</td>
<td>-5.1%</td>
<td>-0.4%</td>
</tr>
<tr>
<td>2018</td>
<td>-5.9%</td>
<td>-5.9%</td>
<td>-5.9%</td>
<td>-5.0%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>2019</td>
<td>-6.2%</td>
<td>-6.0%</td>
<td>-8.0%</td>
<td>-8.3%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>2020</td>
<td>-5.0%</td>
<td>-6.4%</td>
<td>-5.4%</td>
<td>-12.1%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>2021</td>
<td>-5.0%</td>
<td>-9.4%</td>
<td>-9.4%</td>
<td>-12.1%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>2022F</td>
<td>5.0%</td>
<td>5.0%</td>
<td>≥4.0</td>
<td>≥4.0</td>
<td>≥4.0</td>
</tr>
</tbody>
</table>

- **Growth in Real GDP (incl. oil)**
- **Growth in Real GDP (non-oil)**
- **End of Period Inflation (%)**
- **Overall Fiscal Budget Deficit (% of GDP)** including energy and financial sector cost
- **Overall Fiscal Budget Deficit (% of GDP)** excluding energy and financial sector cost
- **Gross International Reserves** (months of import cover)

Public Debt (in GĦe billions)

- **2017**: 67 (External 78, Domestic 8, Debt to GDP ratio 90%)
- **2018**: 87 (External 96, Domestic 6, Debt to GDP ratio 90%)
- **2019**: 105 (External 113, Domestic 12, Debt to GDP ratio 90%)
- **2020**: 150 (External 142, Domestic 8, Debt to GDP ratio 90%)
- **Sept 2021**: 178 (External 164, Domestic 14, Debt to GDP ratio 90%)
2022 Budget at a Glance

Where is the money coming from?

GH¢100.5 billion

- Taxes on Domestic Goods and Services: GH¢36.0 billion
  - GH¢6.7 billion (Import Duties)
  - GH¢22.6 billion (Refunds)
- Tax on Income and Property: GH¢38.3 billion
  - GH¢28.8 billion
- Non-Tax Revenue: GH¢13.8 billion
  - GH¢9.2 billion
- Grants: GH¢10.0 billion
  - GH¢1.2 billion
- Others: GH¢5.6 billion
  - GH¢4.6 billion

Direct tax measures
- Reduction in the withholding tax (WHT) rate for the purchase of unprocessed gold from small-scale gold miners from 3% to 1.5%
- Increase in the turnover limit for the Modified Taxation System from GH¢200,000 to GH¢500,000

Indirect tax measures
- Extension of the zero-rating of locally manufactured textiles to 31 December 2023
- Intensification of Revenue Assurance and Compliance Enforcement (RACE) initiative
- Automatic review of Fees and Charges
- Implementation of a common platform for the administration of property rate
- Taxation of High-Net-Worth Individuals

General administrative and other revenue measures
- Passage of the Tax Exemptions Bill into law
- Review of benchmark (discount) policy for imported vehicles and selected general goods

Where is the money coming from?

GH¢100.5 billion

- Taxes on Domestic Goods and Services: GH¢36.0 billion
  - GH¢6.7 billion (Import Duties)
  - GH¢22.6 billion (Refunds)
- Tax on Income and Property: GH¢38.3 billion
  - GH¢28.8 billion
- Non-Tax Revenue: GH¢13.8 billion
  - GH¢9.2 billion
- Grants: GH¢10.0 billion
  - GH¢1.2 billion
- Others: GH¢5.6 billion
  - GH¢4.6 billion

2022 Budget at a Glance

Where is the money coming from?

GH¢100.5 billion

- Taxes on Domestic Goods and Services: GH¢36.0 billion
  - GH¢6.7 billion (Import Duties)
  - GH¢22.6 billion (Refunds)
- Tax on Income and Property: GH¢38.3 billion
  - GH¢28.8 billion
- Non-Tax Revenue: GH¢13.8 billion
  - GH¢9.2 billion
- Grants: GH¢10.0 billion
  - GH¢1.2 billion
- Others: GH¢5.6 billion
  - GH¢4.6 billion

Direct tax measures
- Reduction in the withholding tax (WHT) rate for the purchase of unprocessed gold from small-scale gold miners from 3% to 1.5%
- Increase in the turnover limit for the Modified Taxation System from GH¢200,000 to GH¢500,000

Indirect tax measures
- Extension of the zero-rating of locally manufactured textiles to 31 December 2023
- Intensification of Revenue Assurance and Compliance Enforcement (RACE) initiative
- Automatic review of Fees and Charges
- Implementation of a common platform for the administration of property rate
- Taxation of High-Net-Worth Individuals

General administrative and other revenue measures
- Passage of the Tax Exemptions Bill into law
- Review of benchmark (discount) policy for imported vehicles and selected general goods

Where is the money coming from?

GH¢100.5 billion

- Taxes on Domestic Goods and Services: GH¢36.0 billion
  - GH¢6.7 billion (Import Duties)
  - GH¢22.6 billion (Refunds)
- Tax on Income and Property: GH¢38.3 billion
  - GH¢28.8 billion
- Non-Tax Revenue: GH¢13.8 billion
  - GH¢9.2 billion
- Grants: GH¢10.0 billion
  - GH¢1.2 billion
- Others: GH¢5.6 billion
  - GH¢4.6 billion

Direct tax measures
- Reduction in the withholding tax (WHT) rate for the purchase of unprocessed gold from small-scale gold miners from 3% to 1.5%
- Increase in the turnover limit for the Modified Taxation System from GH¢200,000 to GH¢500,000

Indirect tax measures
- Extension of the zero-rating of locally manufactured textiles to 31 December 2023
- Intensification of Revenue Assurance and Compliance Enforcement (RACE) initiative
- Automatic review of Fees and Charges
- Implementation of a common platform for the administration of property rate
- Taxation of High-Net-Worth Individuals

General administrative and other revenue measures
- Passage of the Tax Exemptions Bill into law
- Review of benchmark (discount) policy for imported vehicles and selected general goods

Where is the money coming from?

GH¢100.5 billion

- Taxes on Domestic Goods and Services: GH¢36.0 billion
  - GH¢6.7 billion (Import Duties)
  - GH¢22.6 billion (Refunds)
- Tax on Income and Property: GH¢38.3 billion
  - GH¢28.8 billion
- Non-Tax Revenue: GH¢13.8 billion
  - GH¢9.2 billion
- Grants: GH¢10.0 billion
  - GH¢1.2 billion
- Others: GH¢5.6 billion
  - GH¢4.6 billion

Direct tax measures
- Reduction in the withholding tax (WHT) rate for the purchase of unprocessed gold from small-scale gold miners from 3% to 1.5%
- Increase in the turnover limit for the Modified Taxation System from GH¢200,000 to GH¢500,000

Indirect tax measures
- Extension of the zero-rating of locally manufactured textiles to 31 December 2023
- Intensification of Revenue Assurance and Compliance Enforcement (RACE) initiative
- Automatic review of Fees and Charges
- Implementation of a common platform for the administration of property rate
- Taxation of High-Net-Worth Individuals

General administrative and other revenue measures
- Passage of the Tax Exemptions Bill into law
- Review of benchmark (discount) policy for imported vehicles and selected general goods

Where is the money coming from?

GH¢100.5 billion

- Taxes on Domestic Goods and Services: GH¢36.0 billion
  - GH¢6.7 billion (Import Duties)
  - GH¢22.6 billion (Refunds)
- Tax on Income and Property: GH¢38.3 billion
  - GH¢28.8 billion
- Non-Tax Revenue: GH¢13.8 billion
  - GH¢9.2 billion
- Grants: GH¢10.0 billion
  - GH¢1.2 billion
- Others: GH¢5.6 billion
  - GH¢4.6 billion

Direct tax measures
- Reduction in the withholding tax (WHT) rate for the purchase of unprocessed gold from small-scale gold miners from 3% to 1.5%
- Increase in the turnover limit for the Modified Taxation System from GH¢200,000 to GH¢500,000

Indirect tax measures
- Extension of the zero-rating of locally manufactured textiles to 31 December 2023
- Intensification of Revenue Assurance and Compliance Enforcement (RACE) initiative
- Automatic review of Fees and Charges
- Implementation of a common platform for the administration of property rate
- Taxation of High-Net-Worth Individuals

General administrative and other revenue measures
- Passage of the Tax Exemptions Bill into law
- Review of benchmark (discount) policy for imported vehicles and selected general goods

Where is the money coming from?

GH¢100.5 billion

- Taxes on Domestic Goods and Services: GH¢36.0 billion
  - GH¢6.7 billion (Import Duties)
  - GH¢22.6 billion (Refunds)
- Tax on Income and Property: GH¢38.3 billion
  - GH¢28.8 billion
- Non-Tax Revenue: GH¢13.8 billion
  - GH¢9.2 billion
- Grants: GH¢10.0 billion
  - GH¢1.2 billion
- Others: GH¢5.6 billion
  - GH¢4.6 billion

Direct tax measures
- Reduction in the withholding tax (WHT) rate for the purchase of unprocessed gold from small-scale gold miners from 3% to 1.5%
- Increase in the turnover limit for the Modified Taxation System from GH¢200,000 to GH¢500,000

Indirect tax measures
- Extension of the zero-rating of locally manufactured textiles to 31 December 2023
- Intensification of Revenue Assurance and Compliance Enforcement (RACE) initiative
- Automatic review of Fees and Charges
- Implementation of a common platform for the administration of property rate
- Taxation of High-Net-Worth Individuals

General administrative and other revenue measures
- Passage of the Tax Exemptions Bill into law
- Review of benchmark (discount) policy for imported vehicles and selected general goods
2022 Budget at a Glance

Where is the money going to?

Key expenditure areas

Total Expenditure excluding arrears and amortisation
GH₵135.6 billion

2022
GH₵37.5 billion Interest Payment
GH₵35.8 billion Compensation to Employees
GH₵26.8 billion Grants to Other Government Units
GH₵16.4 billion Capital Expenditure
GH₵9.1 billion Goods and Services

GH₵10.0 billion Others

2021
GH₵32.5 billion Interest Payment
GH₵33.0 billion Compensation to Employees
GH₵15.5 billion Grants to Other Government Units
GH₵12.7 billion Capital Expenditure
GH₵7.2 billion Goods and Services

GH₵7.0 billion Others

Total Expenditure excluding arrears and amortisation
GH₵107.9 billion

Key initiatives outlined in the 2022 Budget:

01. Accelerate implementation of Agenda 111
02. Expand the Free Senior High School programme to cover technical and vocational schools
03. Complete major road projects under the Sinohydro Project
04. Commence operations of four vehicle assembly plants
05. Continue the One District, One Factory Agenda
06. Continue the Planting for Food and Jobs programme