

**An Abridged and Simplified Version of the 2025  
Budget Statement and Economic Policy**



**THEME:** Resetting The Economy For The Ghana We Want

# 2025 CITIZENS' BUDGET

*A Concise and Simplified Version of the  
2025 Budget Statement and Economic Policy*



**Contact information for follow-up by citizens**

The 2025 Budget Statement and Economic Policy of the Government and the Citizens' Budget are available on the internet at:

[www.mofep.gov.gh](http://www.mofep.gov.gh)

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## **Foreword**

I am delighted to present to you the 2025 Citizen's Budget, a simplified version of our nation's financial plan for the year. This document represents our commitment to make Ghana's economic policies transparent and understandable to everyone, including our young citizens who are the future of our nation.

The 2025 Budget, themed *"Resetting the Economy for the Ghana We Want"* marks a significant moment in our nation's journey. As we embark on this new chapter under the leadership of His Excellency President John Dramani Mahama, we are focused on addressing the fundamental challenges facing our economy and creating a brighter future for all Ghanaians.

His Excellency the President has chosen the path of reforms and transformation. He has seen the problems, and He will fix them. He will restore hope and lead us to build the Ghana we want.

Our vision is clear: to build an economy that works for everyone. This means creating jobs through our 24-Hour Economy policy, stabilizing the cedi, controlling inflation, and ensuring that the benefits of economic growth reach all corners of our society. We are especially committed to providing opportunities for our youth, who deserve a future filled with hope and possibility.

This Budget is not just a document – it is our promise to you which outlines our dreams, desires and expectations as a country. It explains how we plan to use our nation's resources, generate revenue, and most importantly, how the decisions we make today will impact our lives and that of our children. We have listened to your concerns through extensive consultations with market traders, youth groups, and various stakeholders across the country, and your input has shaped the policies contained herein.

As we navigate the challenges ahead, we ask for your support and partnership. Building the Ghana we want requires all of us working together—government, citizens, businesses, and civil society. By understanding how our national budget works, you can hold us accountable and actively participate in our democratic process.

I invite you to read this Citizen's Budget with curiosity and an open mind. Ask questions, discuss it with your friends and family, and most importantly, see yourself as part of this journey toward a more prosperous Ghana.

Together, we will reset our economy and build the Ghana we want.



Dr. Cassiel Ato Forson, MP  
Minister for Finance

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## SECTION ONE: INTRODUCTION

### 1.1 What is a National Budget?

1. A national budget is a financial plan that outlines how a country will spend its money and where that money will come from over a specific period. In simple terms, it's like a household budget but on a large scale. The government decides:
  - How much money to collect through taxes and other sources
  - How to spend that money on different things like education, healthcare, defence, infrastructure, and other social programs.

### 1.2 What is Citizen's Budget?

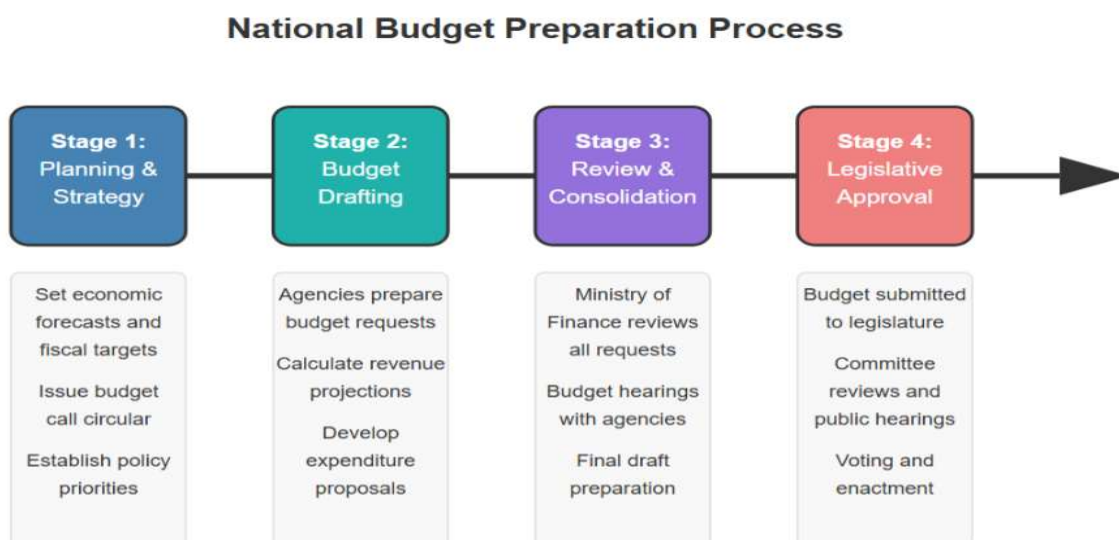
2. A Citizen's Budget is a simplified version of the national budget that is designed to be easily understood by the general public. It's basically the government's way of explaining how it plans to use taxpayers' money in plain language.
3. The purpose of a Citizen's Budget is to promote transparency and accountability by helping ordinary people understand government finances. It's a tool for democratic participation, allowing citizens to be more informed about how their taxes are being used and to participate more effectively in budget discussions.

### 1.3 Why is Citizen's Budget published?

4. Citizen's Budget is published to make government finances visible to the public (transparency), allowing citizens to see how their taxes (money) is being used and holding government officials accountable for their financial decisions.

### 1.4 The Budget Cycle (Stages involved in the preparation of the National Budget)

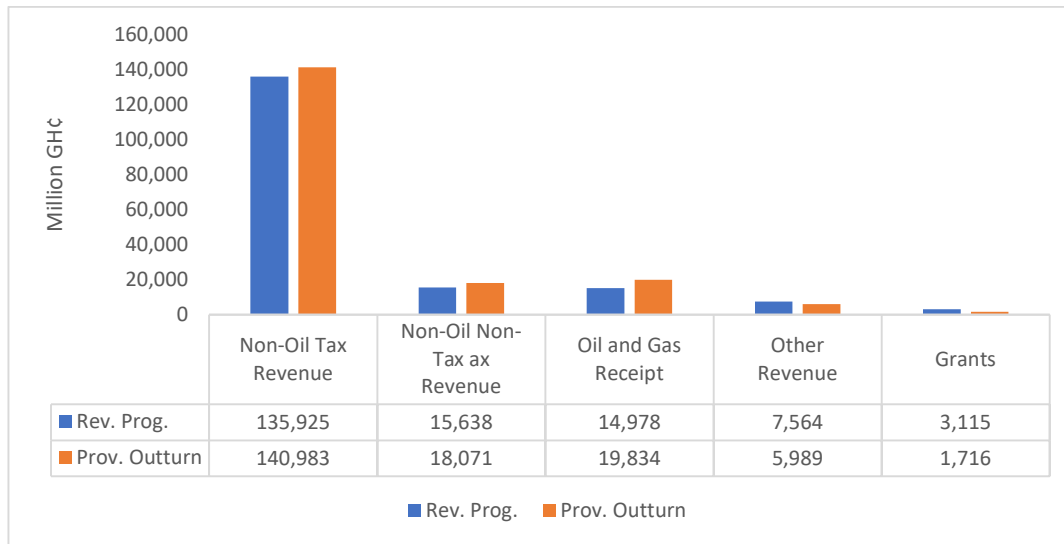
**Figure 1: The Four Stages of the Budget Cycle**



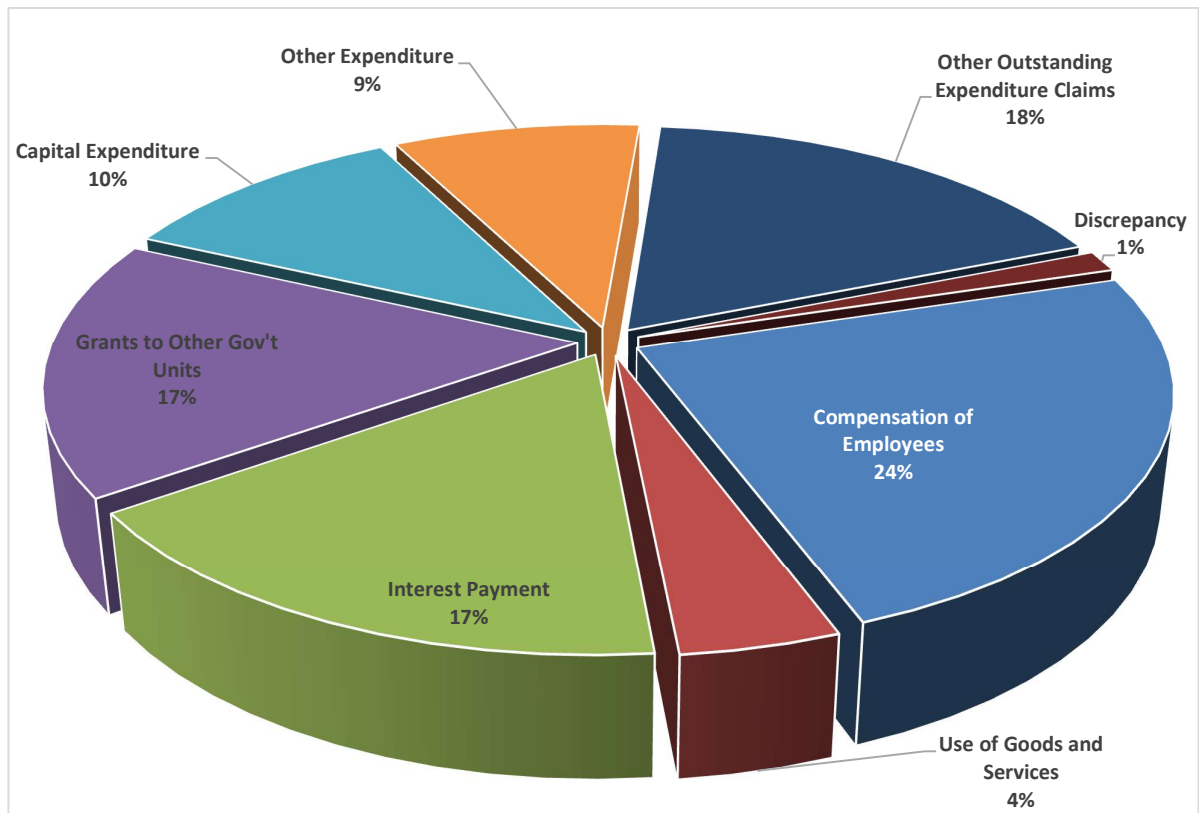
## **SECTION TWO: STATE OF GHANA'S ECONOMY AS AT END 2024**

5. **Government in 2024 planned to achieve the following macro-fiscal targets:**
  - In real terms, the total value of goods and services produced in the country (GDP) was expected to grow by 3.1%,
  - Total value of goods and services produced without oil production was expected to grow by 2.8%,
  - The rate at which general prices of goods and services increases (inflation) was expected to be 15.0% by December 2024
  - Overall budget shortfall (Commitment basis): 4.2% of GDP
  - Primary balance surplus (Commitment basis), which is a measure of the Government's ability to repay its interest payment with excess revenue over expenditure, was expected to be 0.5% of GDP.
  - Gross International Reserves: At least 3.0 months of imports
6. **Economic performance in 2024 was somewhat challenging. Government** inherited an unstable economic condition with significant fiscal challenges. Ministries, Department and Agencies accumulated large stock of arrears/payables, there were energy sector financing shortfalls, as well as fiscal risks from the cocoa and financial sectors. Weak commitment controls and reckless public spending reversed the progress made in fiscal consolidation under the IMF-supported program that began in 2023.
7. The fiscal performance in 2024 was marked by the government's ability to gather a lot of revenue, which was above what it planned to collect. However, Government also spent more money than planned, leading to significant overspending.
8. In 2024, Government aimed at collecting an amount of GH¢176,414 million (16.8% of GDP) as Total Revenue and Grants. However, in the Mid-Year review of the Budget, this was increased to GH¢177,220 million (17.4% of GDP).
9. Actual Total Revenue and Grants was GH¢186,593 million (15.9% of GDP). The high performance was because of the higher-than-programmed Oil and Gas receipts and higher Tax Revenue produced. The breakdown revised budget and actual for the various components of the revenue is shown in Figure 2 below.



**Figure 2: 2024 Revised Budget and Outturn**

10. Total Expenditure (Commitment, including differences) amounted to GH¢279,241 million (23.7% of GDP), 27.1 percent above the budget allocation of GH¢219,749 million (21.5% of GDP). All expense items exceeded their respective targets for the period except for Interest Payment, Goods and Services and Other Expenditure.

**Figure 3: Total Expenditure**



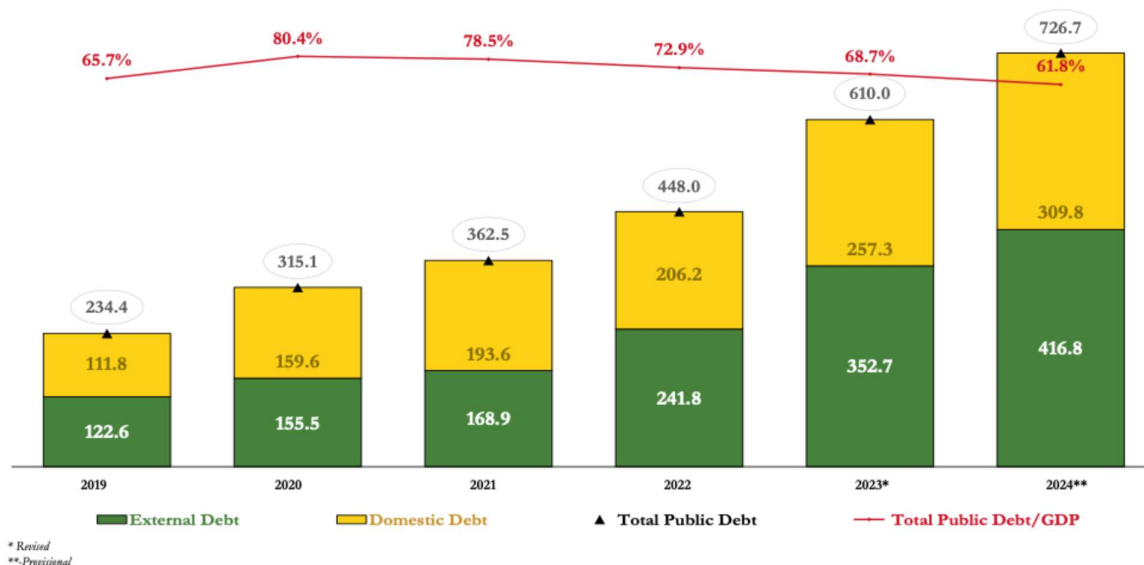
## Financing Operations

11. In 2024, Government spent more than it collected by a total of GH¢61,411 million (5.7% of GDP). This was financed from both domestic and external sources.
12. Net domestic financing amounted to GH¢41,537 million (3.9% of GDP), against the target of GH¢40,195 million (3.9% of GDP) and accounted for 65.0 percent of total financing.
13. Foreign Financing (Net) amounted to GH¢21,817 million (2.0% of GDP), against the target of GH¢15,222 million (1.5% of GDP), explained mainly by increased loans for projects and programs.

## Public Debt Developments in 2024

14. Provisional data at the end of 2024 indicate that gross central government and guaranteed debt was GH¢726.7 billion (US\$49.4 billion) from GH¢610 billion (US\$52.4 billion) in 2023. This represents 61.8 percent of GDP in 2024 compared to 68.7 percent of GDP in 2023. This reduction in debt-to-GDP ratio and the dollar component of our debt stock is because of the outcome of the Eurobond debt restructuring.
15. The total public debt stock is made up of external debt of GH¢416.8 billion (US\$28.3 billion) and domestic debt of GH¢309.8 billion (US\$21.1 billion)
16. The external debt accounts for 57.4 percent of the total public debt stock, while domestic debt accounts for 42.6 percent.

**Figure 4: Public Debt Trends in Nominal (GH¢ billion) & Percentages (2019-2024)**



### SECTION THREE: 2025 AND MEDIUM-TERM POLICY OBJECTIVES AND TARGETS

17. The state of our economy is troubling. We will need bold measures to confront the situation head-on. The immediate task is to reset our nation to restore good governance, reduce the intense suffering of our people and place our country on a path of economic transformation.
18. The following macroeconomic targets are sets for 2025 fiscal year and the medium-term policy objectives.

**Table 1: Macroeconomic targets**

Description	Macroeconomic Target			
	2025	2026	2027	2028
<b>Overall Real GDP growth rate</b>	4.0 percent	5.0 percent	5.0 percent	5.0 percent
<b>Non-Oil Real GDP</b>	4.8 percent	4.7 percent	5.3 percent	4.9 percent
<b>End-Period Inflation</b>	11.9 percent	8 percent	8 percent	8 percent
<b>Primary balance on Commitment Basis</b>	surplus of 1.5 percent of GDP	surplus of at least 1.5 percent of GDP		
<b>Gross International Reserves</b>	cover at least three (3) months of import of goods and services	cover at least three (3) months of import of goods and services		

#### Expenditure Measures

19. To control public expenditure and bring public finances back on a sustainable path, the following key expenditure measures that will be implemented in 2025.
  - Audit and validation of outstanding claims (arrears) and commitments as at 31st December 2024;
  - review/audit the current business process to simplify and improve budget preparation and implementation processes to support value for money and prevent unpaid debts from growing.
  - ensure mandatory use of the “Blanket Purchase Order” to capture multi-year commitments/contracts in line with MTEF ceilings;
  - amend the Public Procurement law to provide for an Independent Value-for-Money Office to examine closely government procurements above a limit determined by Parliament;
  - amend the Public Procurement Act to make commencement certificates and budgetary provisions requirements for all procurements to be paid by central government;

- fully bring together GHANEPS with GIFMIS to ensure that only MDAs' projects/purchase orders that have approved budgets and allotments can obtain procurement approvals to award contracts;
- operationalise the Compliance Desk at the Ministry of Finance to monitor commitments and arrears accumulation and publish a PFM league table.
- strictly enforce sanctions under Sections 96 to 98 of PFM Act for breaches of the PFM Act, especially those that relate to arrears accumulation and commitment control;
- Eliminate inefficient and duplicative programs like GhanaCARES, YouStart, and One District One Factory.
- reassign the functions of the Development Authorities (CODA, NDA, and MBDA) to the District Assemblies;
- amend the Petroleum Revenue Management Act, 2011 (Act 815) (PRMA) to allocate 95% of ABFA for infrastructure projects and 5% to DACF for development expenditures;
- Ensure full allocation to NHIS for claims payment and healthcare initiatives.
- Ensure full allocation of Road fund levy to Road Fund for road maintenance to lower the deterioration of our road infrastructure;
- Reduce GNPC's share of net CAPI from 30% to 15% and restore transfers under the Earmarked Funds Capping and Realignment Act.
- Amend MIIF Act and transfer 80% of Mineral Royalties to the Consolidated Fund for infrastructure development and allocate 2% to MIIF for operational activities; and
- strengthen social protection through the Implement additional social intervention programs like No-Academic-Fee policy, Free Tertiary Education for PWDs(Persons with Disabilities), Free Primary Healthcare (MahamaCares), and Free Sanitary Pads for schoolgirls.

## **2025 Energy Sector Measures**

20. To address the challenges in the energy sectors the following actions will be implemented:
  - ECG and NEDCO will implement metering and a Private Sector Participation (PSP) strategy to improve collection efficiency and reduce system losses;
  - Increase N-Gas supply from 60MMScf per day to 100MMScf to take advantage of cheaper gas prices.
  - 60MMSC per day to 100MMSC to take advantage of the cheaper Gas prices; and
  - Complete renegotiations to generate savings through lower fixed capacity charges and variable O&M charges.
21. Additional measures to be implemented include:
  - PURC will continue to implement the Quarterly Tariff Adjustment to reflect changes in inflation, exchange rate, and generation mix.
  - Major Tariff Adjustment due in the 4th quarter of 2025 to show capacity charges, additional liquid fuel usage, and additional capex.
  - Increase the Weighted Average Cost of Gas (WACOG) from US\$7.836 per MMBtu to US\$8.45 to reflect increased natural gas prices and changes in supply mix.

- Reversal of WACOG subsidies or discounts granted to some ceramic companies through the Discounted Industrial Development Tariff (DIDT).

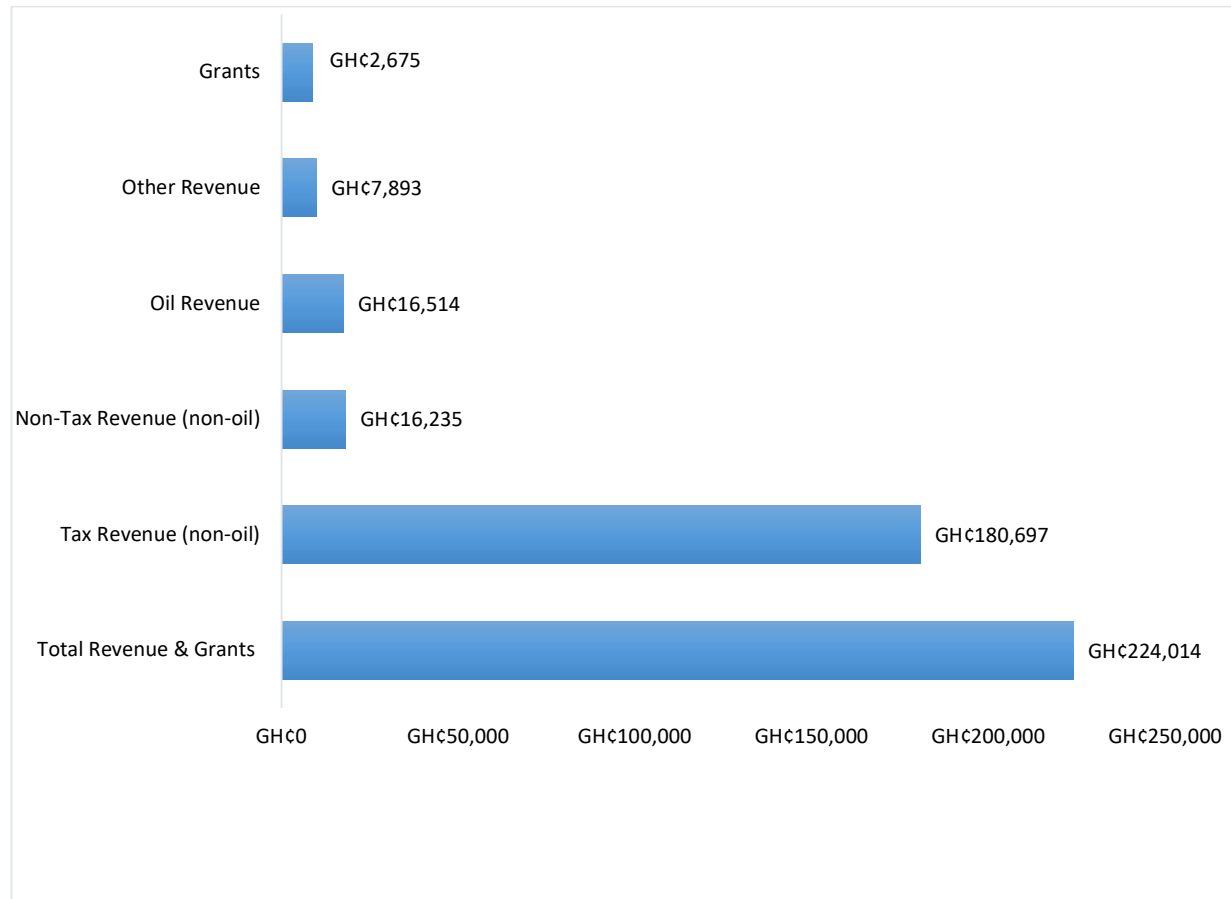
### **2025 Revenue Measures**

22. The following measures will be implemented in 2025 to improve revenue generation:

- Removal of the following taxes in line with Government's promise:
  - 10% withholding tax (WHT) on winnings from lottery, otherwise known as the "Betting Tax";
  - Electronic Transfer Levy (E-Levy) of 1%;
  - Emission Levy on industries and vehicles;
  - VAT on motor vehicle insurance policy; and
  - 1.5% withholding tax on gold mining by small-scale miners.
- Strengthen the implementation of the following existing revenue measures:
  - electronic systems for taxpayer details, submission of returns, and tax payments (through/by) \* the Voluntary Disclosure Programme (VDP).
  - Expand the penalty and interest waiver (removal/exemption) to include foreign undeclared accounts, overdue payments, and outstanding returns; and
  - Remove VAT exemption on non-life insurance, excluding motor policy.
- reduce the current tax refund rate from 6% to 4% of Total Revenue as defined in Section 69 of the Revenue Administration Act, 2016 (Act 915).

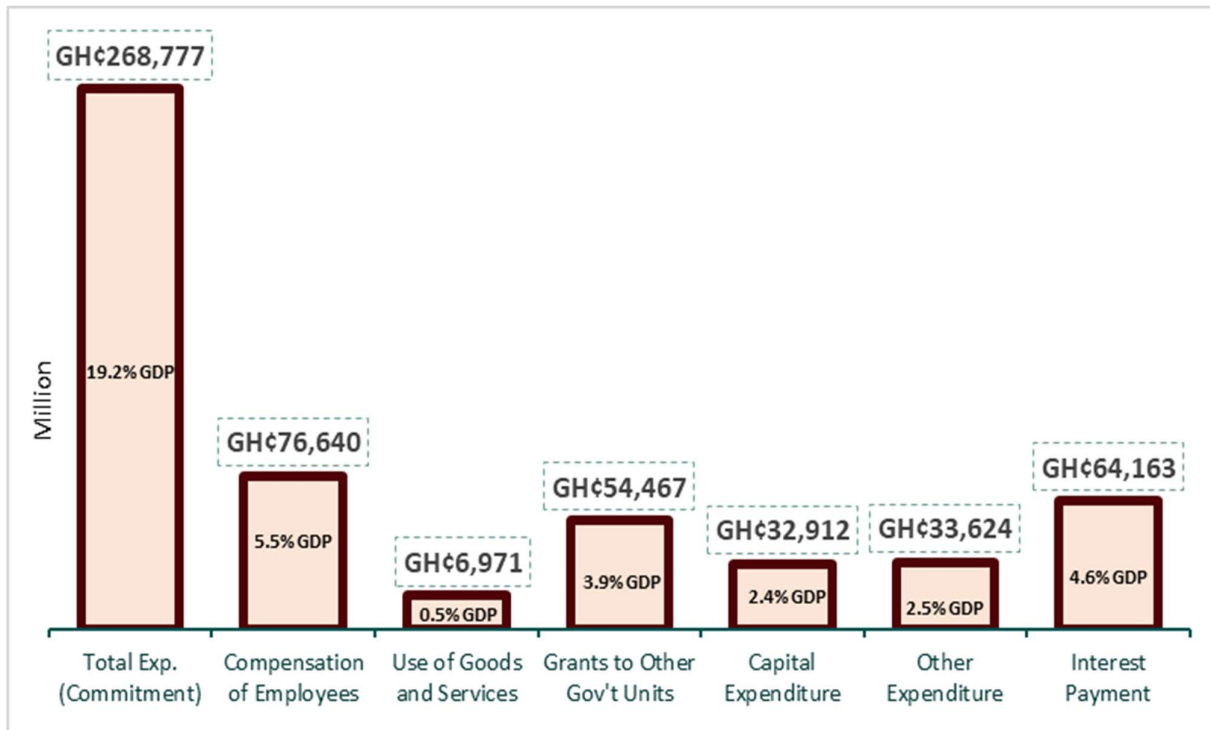
### **2025 Resource Mobilisation**

23. The government's ability to raise sufficient funds for important expenditures relies on the immediate and accurate payment of taxes by individuals, businesses, and organizations. Government plans to collect Total Revenue and Grants of GH¢224.9 billion in 2025.

**Figure 5: 2025 Resource Mobilisation (in GH¢ Million)**

### 2025 Resource Allocation

24. Total Expenditures (Commitment) for 2025 is estimated at GH¢269.1 billion down from GH¢279.2 billion in 2024. Primary Expenditure on a commitment basis (expenditures net of interest payments) is estimated at GH¢204.7 billion in 2025, presenting a significant decline from 19.8% of GDP in 2024 and lower than the 2023 level of 15.6% of GDP.

**Figure 6: 2025 Resource Allocation (in GH¢ Million)**

### 2025 Budget Balances and Financing Operations

25. Based on the estimates for Total Revenue & Grants and Total Expenditure (commitment), the projected Overall balance on commitment basis is a loss of GH¢43.8 billion, equivalent to 3.1 percent of GDP. The corresponding Primary balance on commitment basis is an excess of GH¢20.3 billion, equivalent to 1.5 percent of GDP.
26. On cash basis, the Overall balance is a loss of GH¢56.9 billion, equivalent to 4.1 percent of GDP. The corresponding Primary balance on cash basis is an excess of GH¢7.3 billion, equivalent to 0.5 percent of GDP.
27. The cash deficit of GH¢56.9 billion is expected to be financed from both foreign and domestic sources. Total Foreign financing will amount to GH¢21.4 billion (1.5% of GDP) on net basis. Foreign financing will include a provision for financing from IMF-ECF programme disbursements of US\$720 million and World Bank Development Policy Operation (DPO) funding of US\$600 million.
28. The remaining Net Domestic Financing, will amount to GH¢36.8 billion (2.6% of GDP), representing 65.9 percent of the total financing for 2025. This is expected to be sourced from the issuances of debt at the short end of the domestic market.

## SECTION FOUR: KEY POLICY INITIATIVES AND RESOURCE ALLOCATION

29. To support the strategy for transformation and job creation, the government planned to put important initiatives into action in 2025 and continue through the next few years. Some of the key initiatives that will be implemented includes the following:

- **The 'Big Push' agenda:** Allocation of GH¢13.85 billion for strategic infrastructural development for job creation.
- **Establish the Ghana Gold Board (GOLDBOD):** Provision of US\$279 million has been made to enable **GOLDBOD** regulate, oversee, monitor and undertake the purchasing, assaying, refining, exporting, selling and other related activities concerning the gold resources of Ghana.
- Rollout of the **No-Academic-Fee policy** for all first-year students in public tertiary institutions (No-Fee-Stress Initiative) with an allocation of GH¢499.8 million.
- Begin the distribution of **free sanitary pads**. Allocation of GH¢292.4 million for distribution to female students in primary and secondary schools.
- Continue the **Free Senior High School Programme** including Free Tertiary Education for Persons with Disabilities (PWDs). Lasting success is ensured by removing the limit on the GET Fund.
- **Curricula-Based Textbooks: Allocation of GH¢564.6 million for** textbooks for KG, primary, and JHS 3 learners. These include:
  - four (4) sets of KG books and workbooks for about 2.8 million learners;
  - four (4) sets of primary textbooks for 800,000 learners; and
  - nine (9) sets of JHS 3 textbooks for 540,000 learners.
- **School Feeding Programme:** Budget increased from GH¢1.344 billion to GH¢1.788 billion.
- **Capitation Grant:** Allocation of GH¢145.5 million, up from GH¢84 million in 2024.
- **Continual payment of Teacher and Nursing Trainee Allowances:** Total allocation in 2025 amount to GH¢203 million for teacher trainees and GH¢480 million for nursing trainees.
- **National Health Insurance Scheme (NHIS):** Allocation of GH¢9.76 billion for claim payments, essential medicines, vaccines, bridging USAID financing shortfall, Free Primary Healthcare, and Ghana Medical Care Trust (MahamaCares).
- **LEAP Programme:** Benefits (like pensions, subsidies, or wages) are positively adjusted to match inflation, increasing beneficiary households from 350,000 to 400,000. Allocation increased by 30.8% to GH¢953.5 million.
- **Road Fund:** Uncapped, with GH¢2.81 billion allocated for road maintenance, a 155.5% increase over the 2024 allocation.



- **District Assembly Common Fund (DA CF):** Allocation of GH¢7.51 billion, with a proposal for 80% of funds to be sent directly to District Assemblies.
- **Agriculture for Economic Transformation Agenda (AETA):** Allocation of GH¢1.5 billion for various programmes including Feed Ghana, Ghana Grains Development Project, Vegetable Development Project, and Nkoko Nkitinkiti.
- Establish the **Women's Development Bank:** Seed fund allocation of GH¢51.3 million to support women-owned and women-led businesses with low-interest loans and other tailored financial services and products on very flexible terms.
- **National Apprenticeship Programme:** Allocation of GH¢300 million to leverage ICT for the creation of jobs through programmes including One Million Coders Programme, Regional Digital Centres (modelled on the Accra Digital Centre).
- Implement the '**Adwumawura**' Programme by allocating GH¢100 million to a unique business start-up policy aimed at facilitating the creation, tracking, and mentoring of a minimum of 10,000 businesses, with a special focus on young people.
- an amount of GH¢100 million has been allocated for the payment of **monthly allowance to all Assembly Members.**
- Approve the export of Ghanaian labor to other countries to ensure a structured and beneficial system for Ghanaian workers seeking employment abroad and create safer, legal pathways for them to reduce illegal migration, prevent worker exploitation, and maximize the economic benefits of money transfers and boost foreign exchange earnings.

## **SECTION FIVE: SECTORAL DEVELOPMENT AND OUTLOOK**

30. In line with Government's efforts, the 2025 Budget introduces transformative sectoral programmes and projects designed to promote economic growth and development. The sector specific programmes to be implemented in 2025 are discussed as follows:

### **Food and Agriculture**

31. Government will launch the Feed Ghana Programme (FGP) to increase agricultural production of key crops and livestock. The program will involve schools, religious organizations, security agencies, and public institutions in food production. It will also encourage households to practice home gardening.
32. To improve food security and create jobs, Government will support the creation of the Feed Ghana Programme to improve the production of key crops and livestock to meet market demand. This programme will be rolled out through the following initiatives:
- Transformational Grains Development (TGD) Project: This will help to improve the production of selected grains such as maize, rice, soya and sorghum;
  - Roots and Tubers Development Project (RTDP); for the cultivation of cassava, plantain and yam;
  - Vegetable Development Project ('YEREDUA'); for the cultivation of vegetables such as tomato, pepper, onion, and others to increase yield and reduce imports these vegetables; and
  - "Poultry Farm to Table" and "Nkoko Nkitinkiti" Projects; for the rearing of small ruminants (i.e. goats, sheep etc) and chickens to meet protein demand.
  - Launch the 'Feed Industry Programme' to increase the production and supply of agricultural raw materials locally to companies who need these resources to produce food products to reduce importation of raw materials.
  - Roll out the Ghana Tree Crops Diversification Project (GTCDP) to boost the cultivation of cashew, coconut, rubber shea and mango for exportation and increase foreign exchange earnings into the country.

### **Lands and Natural Resources**

33. As part of the efforts to reclaim degraded forests, Government will implement a 'Tree for Life' restoration policy and 'Blue Water Initiative' to improve the environment by turning mined-out areas into land recovery sites.
34. To support women in business, government will launch the Women in Trade, Agribusiness, and Industry Programme with the aim of focusing on empowering women entrepreneurs and assisting in cross-border trade. A new policy for women in these sectors will be developed. Additionally, the government will revise the Made-in-Ghana Products Policy

## **Education**

35. To encourage teachers to work in rural areas, the government will consult with stakeholders about introducing a 20% allowance for those who teach in rural schools. This aims to ensure quality education is available everywhere.
36. To increase access to higher education, the government will eliminate academic fees for all first-year students in public universities and provide free tertiary education for persons with disabilities. This policy aims to encourage more students to attend university, ease financial burdens on families, and promote equal opportunities.
37. The government will work to finish 62 unfinished E-Blocks and build five new ones to increase access to secondary education.

## **Tourism, Culture and Creative Arts**

38. In 2025, the government will launch the "Black Star Experience" to make Ghana the main African destination for the global Diaspora. This initiative will showcase Ghanaian culture, history, and arts through events like street carnivals, film week, and theatre performances.
39. Government will support the Ghanaian film industry by working with the National Film Authority and other partners to provide resources and incentives for growth.

## **Energy and Green Transition**

40. To achieve a net-zero energy economy by 2070, Ghana has created the Energy Transition Framework. This plan targets providing affordable electricity, meeting a demand of 380,000 GWh with 83 GW of power generation, including 21 GW from renewable sources. In 2025, a five-year strategy will be developed to put this framework into action.
41. The government will distribute solar-powered equipment, including outboard motors for fishing, solar panels, and electric vehicle chargers, to various sectors like agriculture, healthcare, education, and businesses. This initiative aims to reduce electricity costs for public institutions and free up power for industries, ultimately creating jobs.

## **Works, Housing and Water Resources**

42. To help those forced out by the Akosombo Dam spillage, the government will continue building 1,010 homes in the Volta Region.
43. The government will resume work on suspended housing projects, starting with the Saglemi Affordable Housing Project, fulfilling a commitment made in the 2025 State of the Nation Address.

## **Roads and Highways**

44. In 2025, the government will launch a major road maintenance program to fix neglected roads and improve their condition year-round. The Road Fund will be used solely for road maintenance and improvements.

### **Communications, Digital Technology, and Innovations**

45. The government will start a "Coding for Employment Programme" to train 100,000 Ghanaians in digital skills, with a goal of training 1 million people overall.
46. Government will also launch a "Fintech Ecosystem Project" with a \$50 million fund to support startups and create 300,000 jobs for young people.

### **Sports and Recreation**

47. In 2025, the Ministry will create plans and policies for national sports and recreation, and organize a National Sports Festival, training courses, and workshops in various sports.
48. The government will establish the Ghana Medical Care Trust Fund to help pay for the treatment of cancers, hypertension, heart diseases, and diabetes. It would also expand free Primary Healthcare at CHPS compounds, Health Centers, and Polyclinics, providing essential services like maternal and childcare, disease treatment, and health promotion.

## **SECTION SIX: CONCLUSION**

49. The 2025 Budget marks a new beginning for Ghana. Our economy has been struggling with heavy debt and poor management, but we are now taking steps to fix these problems.
50. The government is committed to spending wisely and providing better services for all Ghanaians. We have already delivered on many promises, including:
  - Scrapping the E-Levy and betting tax;
  - Eliminating fees for first-year public university students;
  - Providing free education for people with disabilities;
  - Distributing sanitary pads to school girls; and
  - Uncapping important funds for education, health, and roads.
51. Government is also making progress on other key promises like:
  - Free Primary Healthcare;
  - The MahamaCare program for non-communicable diseases;
  - Free textbooks for school children;
  - The Big Push Programme for better infrastructure; and
  - Operation Recover All Loot to reclaim misused state funds.
52. This budget is more than just numbers. It is our plan to reset Ghana's economy and restore hope. We invite all Ghanaians to join us in building the Ghana we want together.
53. Thank you.

## Glossary (Budget Terminology)

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**24 Hour Economy:** is a policy to encourage and support businesses and public organisations to operate 24/7 in three shifts of eight hours to increase production.

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**Accountability:** Taking responsibility for your actions and being answerable for the outcomes.

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**Allocation:** The process of sharing or distributing resources among government agencies and departments.

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**Apprentices:** People who are learning a job or skill.

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**Blanket Purchase Order (BPO):** Is an agreement between a buyer and supplier to purchase specific goods or services over a period at fixed prices

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**Budget:** A budget is a plan that outlines where to get money from and what to spend it on. For instance, a family can draw up a budget that will show how much money is available and how it should be prioritised for spending (for example, rent, utilities, and food).

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**Budget Deficit:** Occurs when expenditures exceed revenue.

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**Capital Expenditure:** This is money spent on major infrastructure projects such as roads, schools, hospitals, bridges, transport, water systems, plant, and machinery etc.

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**Civil Society:** Consists of a group of voluntary, non-governmental organisations and groups that operate outside of government and market institutions, acting as a space for citizens to participate in addressing societal issues.

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**Climate Finance:** This refers to money provided by government and international organisations to support projects that help fight climate change.

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**Commencement Certificates:** Are official documents issued by authorities that grant permission to begin construction or a specific projects.

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**Consolidated Fund:** Is the main money account that a government uses to collect and spend public fund.

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**Debt-to-GDP ratio:** It is the ratio of a country's public debt to its gross domestic product

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**Debt Restructuring:** Is the process of renegotiating the repayment terms of money borrowed from investors to make it easier to pay back.

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**Decentralization:** It refers to giving power or control to local areas instead keeping it all in one central place.

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**Democratic:** A system of government or decision-making where power is shared among the people, usually through voting.

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**Discrepancy:** When there is a difference between two things that should be alike.

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**Duplicative:** This refers to countries and/or organizations that collaborate with developing countries to achieve their developmental goals. DPs can be multilateral, e.g., International Monetary Fund (IMF) or bilateral which consists of individual countries like United States of America (USA).

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**Emission Levy:** A fee or tax charged for releasing smoke into the air.

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**Exchange rate:** The value of one country's money compared to another country's money.

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**Expenditure Overrun:** This occurs when Government spending exceeds the Budget amount approved by Parliament.

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**Feasibility Studies:** Are detailed assessment conducted before starting a project to determine if it is practical or likely to succeed.

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**Fiscal Balance:** The difference between a Government's total revenue (income) and its total spending (expenditures) over a specific period.

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**Fiscal Operations:** They are accounting and financial reporting, cash management, investments, accounts payable, payroll, fixed assets, internal control, and debt service management

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**Fiscal Performance:** How well a government manages its revenue, expenses and debts.

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**Fiscal Year:** A 12 –month period used for accounting, budgeting or tax purposes, which may not follow the calendar year.

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**Free SHS:** The Free SHS (Free Senior High School) policy is a Government of Ghana initiative that guarantees free access to SHS education for any academically qualified JHS student.

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**Ghana Medical Care Trust (MahamaCares):** Is a fund to support the cost of care for persons with chronic diseases such as kidney failure (dialysis), cancers and heart diseases.

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**Grants:** These are types of financial assistance given to Government by development partners for which Government does not have to be pay back.

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**Grants to other Government Units:** These constitute payments that are required by law such as District Assemblies' Common Fund (DACF), Road Fund, Ghana Education Trust Fund (GETFUND), Energy Fund and National Health Fund.

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**Gross Domestic Product (GDP):** This refers to the total value of all final value of goods and services produced in the country over a specific time.

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**Gross International Reserves (GIR):** refers to a country's readily available foreign assets, including foreign investments, gold, and foreign exchange, held by the central bank, as well as claims to the International Monetary Fund (IMF).

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**Interest payments:** Is the amount you pay over and above the principal amount lent (loan or mortgage).

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**Livelihood Empowerment Against Poverty (LEAP):** A social support program that provides cash payments and healthinsurance to the poor and needy households.

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**Macroeconomics:** Is the overall economy, including factors like economic growth, inflation, unemployment and government policies.

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**Medium Term Expenditure Framework (MTEF) Ceilings:** Is the maximum spending limits set for government MDAs over a medium term.

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**Monetary Policy:** It is the policy adopted by the monetary authority of a nation (e.g., BoG) to control either the interest rate payable for very short-term borrowing or the money supply, interest rate, to ensure price stability

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**Multi-year commitment:** Is an agreement that lasts for more than one year.

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**National Apprenticeship Programme:** Is a policy to generate self-employment through the provision of free technical and vocational training for young people in various skills.

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**National Employment Trust:** This Trust will help to manage an investment fund that follows market principles to reduce and remove risks in sectors that traditional banks typically avoid but have high growth and job potential.

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**National Entrepreneurship and Innovations Programme (NEIP):** IS an initiative to provide an integrated national support for start-ups and small businesses through business development services, start-up mentorship and funding for young businesses.

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**Net Domestic Financing:** Financing of a Government's budget deficit of debt through sources within the country, excluding foreign borrowing.

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**Non Tax Revenue:** Government revenue not generated from taxes, examples are fees for granting permit or licenses, user fees and other charges.

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**Non-Oil Real GDP:** Is the total output in the economy that excludes the activities in the oil sector, which considers the level of inflation.

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**Non-Oil Real GDP Growth:** It is an indicator that measures the real annual economic growth of all sectors except oil.

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**Outstanding Claims (Arrears):** An amount owed but yet to be paid.

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**Outturn:** It is the result of a process or sequence of events.

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**Outstanding Obligations:** The outstanding obligations comprise MDA commitments with the Ministry of Finance as well as outstanding 2016 payments to Statutory Funds.

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**Overall fiscal balance** represents the difference between a government's total revenue (including grants) and its total expenditures, including lending minus repayments.

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**Overall Real GDP Growth Rate:** It refers to the increase in the country's total economic output after adjusting for inflation.

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**Penalty:** Punishment for breaking a rule

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**Perequisites:** Something that must be done or met before you can continue with a task.

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**Primary balance :** This is the difference between Government revenue and its non interest expenditure (excluding debt Service Payment). This can be measured as a percentage of the Gross Domestic Product (GDP).

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**Primary Surplus/deficit:** It is a measure of the Government's ability to repay its interest payment with excess revenue over expenditure

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**Procurement:** A process of buying goods or services for government.

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**Public Financial Management (PFM) League Table:** This refers to a ranking system that compares how well different government agencies manage public finances.

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**Quantum:** A quantity or size

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**Real GDP:** It is a measure of a country's gross domestic product that has been adjusted for inflation

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**Realignment:** Changing something to make it work better or fit a new plan.

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**Resetting:** Setting something again

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**Residual:** A left over after something is used.

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**Revenue:** This is the total amount of money that Government receives for its activities from both domestic and external sources.

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**Robust Afforestation/Reforestation Programme (RAP):** An initiative aimed at restoring forests by planting trees and protecting degraded lands.

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**Scrutinize:** Examine carefully

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**Sensitization:** The quality or condition of responding to certain stimuli in a sensitive manner

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**Smuggling:** Secretly bringing something in or out of the country without permission, usually to avoid taxes.

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**Subsidy:** This is a financial relief given by government to citizens to reduce the burden on them.

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**Surplus:** This occurs when a government spends less money than it earns.

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**Tariff:** A tax on good coming to the country

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**Taxpayer:** A person or business that is required to pay taxes to the government.

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**Threshold:** The point at which something starts to happen.

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**Transparency:** This is when Government provides adequate and timely information for its citizens about what it is doing.

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**Use of Goods and Services:** Amount of money that Government pays for running its operations and for delivering services to the public.

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**Value Added Tax (VAT):** The tax levied as value is added to goods and services at each stage of production.

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**Waiver:** An agreement to exempt from a condition.

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**Women's Development Bank:** is a special-purpose bank that offers low-interest loans and other financial services and products on simple conditions to women-owned and women-led businesses

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