REPUBLIC OF GHANA

MINISTRY OF FINANCE

Annual Tax Revenue Performance Report 2024

Prepared by:

Revenue Policy Division (RPD)

The Annual Tax Revenue Performance Report is available at:

www.mofep.gov.gh

i. Acronyms and Abbreviations

AU	African Union
CCVR	Customs Classification and Valuation Report
CIF	Cost, Insurance, and Freight
CIT	Corporate Income Tax
CPI	Consumer Price Index
CST	Communication Services Tax
DTRD	Domestic Tax Revenue Division
EDRL	Energy Debt Recovery Levy
FSRL	Financial Sector Recovery Levy
GCAA	Ghana Civil Aviation Authority
GDP	Gross Domestic Product
GETFund	Ghana Education Trust Fund
GRA	Ghana Revenue Authority
GSS	Ghana Statistical Service
IMF	International Monetary Fund
MoF	Ministry of Finance
NFSL	National Fiscal Stabilisation Levy
NHIL	National Health Insurance Levy
PAYE	Pay As You Earn
PIT	Personal Income Tax
SPT	Special Petroleum Tax
TIN	Taxpayer Identification Number
TOR	Tema Oil Refinery
TPU	Tax Policy Unit
TRFC	Tax Revenue Forecasting Committee
VAT	Value Added Tax
VDP	Voluntary Disclosure Program
VIT	Vehicle Income Tax

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Executive Summary

Domestic revenue mobilisation is a key policy priority for the Government as it seeks to raise the needed funds to support the national development programme. Strengthening domestic revenue mobilisation is especially crucial in a context of increasingly uncertain international capital markets and development aid inflows, alongside high levels of public debt.

This report reviews the performance of tax revenue collections between January and December 2024. It compares actual collections to tax revenue targets as first outlined in the 2024 Budget, broken down into each tax category and type. Tax collections for 2024 totalled GH₵ 153.6 billion, surpassing the 2024 Budget target of GH₵ 143.0 billion, by 5.2%. Total tax revenue in 2024 grew by 35.6% compared to total revenue collections in 2023.

The two largest contributors to Ghana's total tax revenue in 2024 were Corporate Income Tax (CIT) and Value Added Tax (VAT). In 2024, CIT contributed 25.5% of total tax revenue, a similar proportion to 2023. However, VAT's share of total tax revenue fell from 22.1% in 2023 to 21.6% in 2024. This was offset by an increase in the share of Customs collections, which rose from 27.2% of total tax revenue in 2023 to 29.5% in 2024. The pressures driving these results for each tax type are outlined in Section 3: Analysis of revenue performance by tax type. As inflation remained elevated throughout 2024, as in previous years, real growth rates are also included throughout the report to provide a more accurate picture. By providing comparisons between the revenue targets as set out in the 2024 Budget with actual collections, this report presents deviations from targets that may reveal areas of improvement and reflect policy areas to prioritise going forward.

Section 1: Macroeconomic Context

A. Global Macroeconomic Context

In 2024, the global economy broadly experienced a slowdown in growth. This reflected persistent structural challenges, continued weakness in exports and a prolonged recovery of real incomes from previous years. While inflation gradually recovered from the effects of heightened inflationary pressures, disinflation has been uneven, complicating monetary policy normalisation in many countries. External shocks including geopolitical tensions, climate-related natural disasters, and ongoing conflicts across the world have all contributed to constrain growth. Advanced economies saw marginal improvements in economic performance, while emerging economies experienced slowing growth. The medium-term global growth forecast remained at its lowest in decades.

Sub-Saharan Africa's economic performance in 2024 has been affected by these global pressures. The region has been further affected by tightening financing conditions, fluctuations in interest rates and commodity price volatility, amidst the ongoing challenges of servicing existing high public debt burdens and exchange rate pressures whilst reducing demand. Conflicts, civil unrest, extreme weather events, and disruptions to production and shipping of commodities, particularly petroleum, also contributed to lower-than-expected growth across the Middle East, Central Asia and Sub-Saharan Africa. Trade tensions and uncertainty around policy changes of major economies also subdued growth. These factors have hindered progress towards poverty reduction and economic growth.

The global growth rate was estimated to be around 3.2% in 2024, slightly down from 3.3% in 2023. Sub-Saharan Africa's estimated growth rate of 3.8% in 2024 was higher than the global growth rate, and a slight improvement on the 3.6% recorded in 2023.[1]

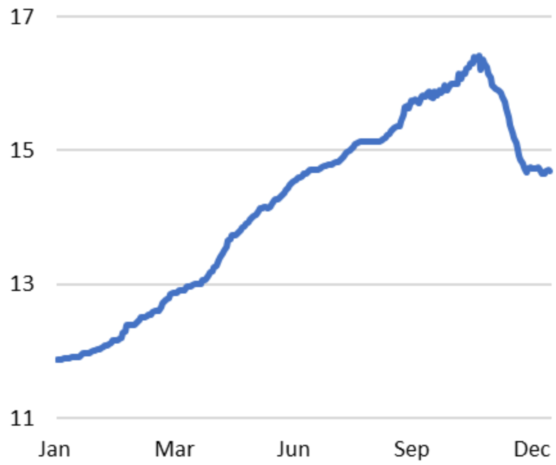
[1] IMF World Economic Outlook Update, January 2025

B. Macroeconomic Developments: Ghana

Despite the downside pressure from global economic conditions, Ghana's economy grew by 5.7% in 2024, exceeding projections of 3.1%. This growth was a significant rebound from growth of 3.2% in 2023.[2] Ghana's growth rate in 2024 was also 1.9% above the estimated Sub-Saharan African growth rate of 3.8%.[3]

The Ghana Cedi faced a tumultuous year, particularly in the first three quarters, slightly recovering in the last quarter. By the end of the third quarter, the currency had depreciated by 24.8% against the US dollar, and by the end of 2024, the Cedi had depreciated by 19% across the year.[4]

Figure 1: Mid-Rate, USD to Ghana Cedi



Source: Bank of Ghana Historical Interbank FX Rates

The average inflation rate was 23.8% in 2024.[5] This compares with higher rates of 40.3% in 2023, and 31.5% in 2022. The Bank of Ghana maintained the monetary policy rate around 27%, the fourth highest rate in Africa, but down from 30% in 2023.[6]

These macroeconomic factors all contributed to the overall performance of Ghana's tax revenue in 2024.

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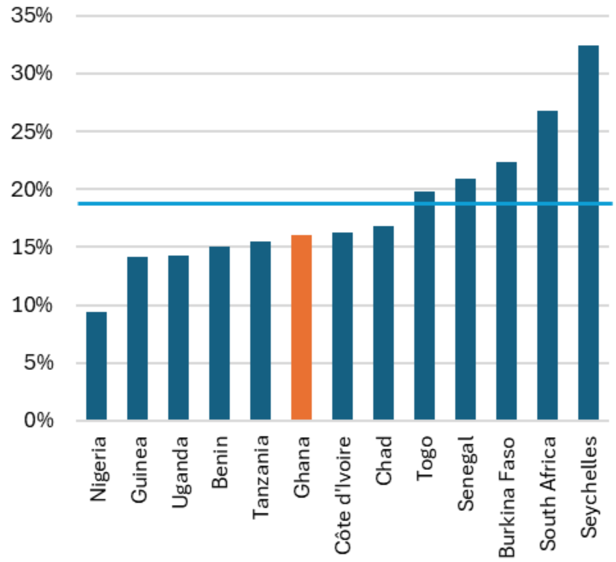
[2] IMF Ghana 2023 Article IV Consultation; GSS 2025 Annual GDP series 2013-2024: non-extractive GDP
[3] MoF 2025 Budget estimates
[4] Bank of Ghana, Press Release January 2025
[5] GSS December CPI Bulletin, 2024
[6] Bank of Ghana Monetary Policy Rate Trends; Trading Economics Interest Rates, African countries

C. Context of tax revenues in Ghana

Figure 2: Ghanaian tax-to-GDP ratio compared to other African countries, 2023



Source: International Monetary Fund. Note: blue line represents regional average.

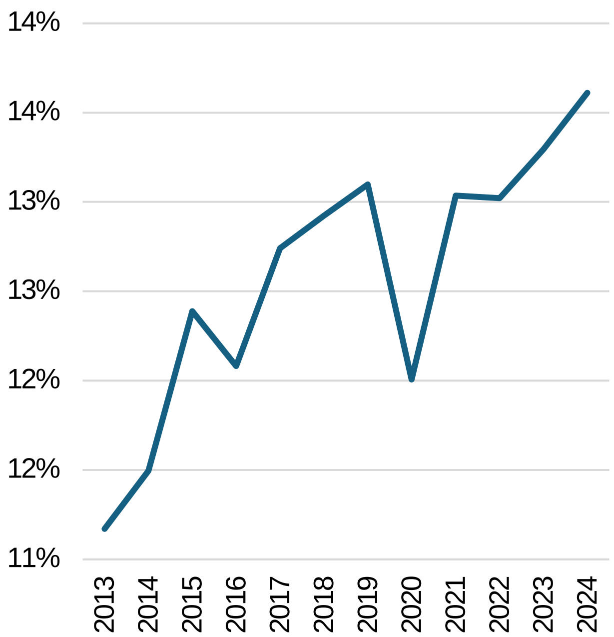
The tax-to-GDP ratio measures a government's tax revenue relative to the size of its economy, an indicator of fiscal capacity. While there is no golden number for the tax-to-GDP ratio, the consensus is that a trend towards higher ratios is desirable for fiscal sustainability.[7] A growing ratio is associated with improved tax administration and formalisation of the economy, while stagnation can reflect inefficiencies and informality. In the last few years, the average tax-to-GDP ratio of Sub-Saharan African countries has grown from 16% to around 18%.[8]

The non-oil tax-to-GDP ratio is an important metric in economies like Ghana, where oil revenues and commodity exports form a significant part of the revenue base. It is used to understand how revenue collections are performing compared to overall economic growth. Ghana's tax-to-GDP ratio grew to 13.6% of GDP in 2024. This ratio is calculated by dividing total tax revenue without oil-related taxes by non-oil GDP. Ghana's medium-term goal, as outlined in the Medium-Term Revenue Strategy, is to ultimately reach a non-oil tax-to-GDP ratio of 18-20% by 2027 (see Section 4: The Medium-Term Revenue Strategy (MTRS) and tax policy reform in 2024).

[7] The tax-to-GDP ratio measurement is useful for cross-country comparisons but requires consideration of how 'taxes' are defined across jurisdictions, limiting the comparability of ratios and further emphasising the need for careful interpretation of each country specific context. For instance, Ghana accounts for social security contributions separately to its tax revenue, while other countries include this as part of revenue collections.
[8] Revenue Statistics in Africa, 2023, OECD Publication

A higher non-oil tax-to-GDP ratio is desirable as it can indicate greater diversification, which can help insulate the economy from external shocks and price fluctuations. Non-oil tax revenues are critical because they are also generally more stable and likely to support fiscal independence and sustainable growth.

Figure 3: Non-oil tax-to-GDP ratio 2013-2024



Source: Ministry of Finance and Ghana Revenue Authority
Note: non-oil tax revenue does not include energy sector debt recovery levies.

Ghana's non-oil GDP grew by 32.7% in 2024, compared to 46.3% in 2023, making growth in Ghana's non-oil tax-to-GDP even more significant. Non-oil tax revenue forms most of Ghana's revenue collections, and its improvement brings it closer to the African tax-to-GDP average of 16.0%.[9]

[9] The 'African average' refers to the 2022 unweighted average total tax-to-GDP ratio for 33 African countries, from the Revenue Statistics in Africa OECD Report, 2024.

Section 2: 2024 revenue performance

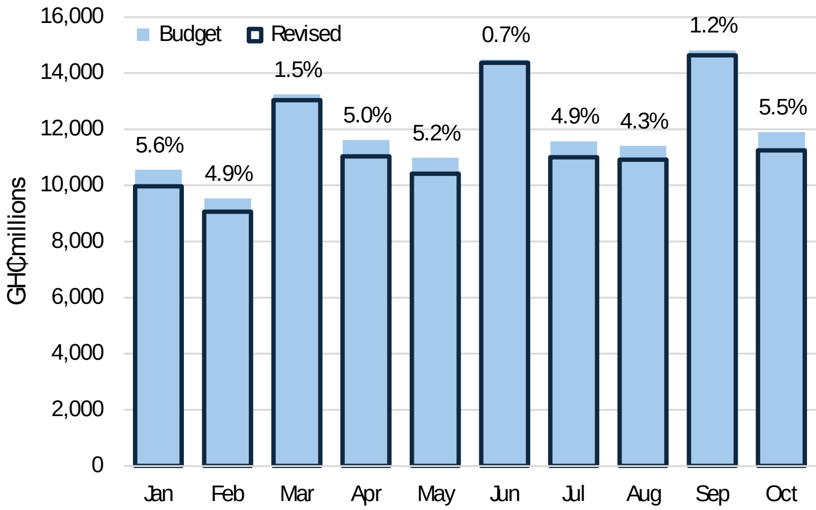
A. 2024 Budget and Mid-Year Revised targets

The target for the 2024 fiscal year tax collections was GH₵ 145,992.38 million, as outlined in the 2024 Budget. The Mid-Year Fiscal Policy Review revised the Budget target to GH₵ 145,998.47 million, an upward adjustment of GH₵ 6.08 million.[10]

Previous annual tax performance reports have compared the actual revenue collections for each year against the two targets: the annual target (published in the Budget Statement) and the revised target (published in the Mid-Year Review). The revised target is usually lower than the Budget target, with 2020 and 2022 representing the biggest deviations at 9.5% and 10.4% respectively. In 2021, the revised target was relatively unchanged. Similarly in 2024, the targets were relatively unchanged with only a 0.004% difference between the original Budget target and the revised target. The revisions were made evenly throughout the year (see Figure 4).

Because this difference is so small, this report will present the actual tax collections in comparison to the 2024 Budget target only, rather than making the comparison to both the revised and Budget targets as done in past reports.

Figure 4: Comparison between 2024 Budget and 2024 revised total tax revenue monthly targets



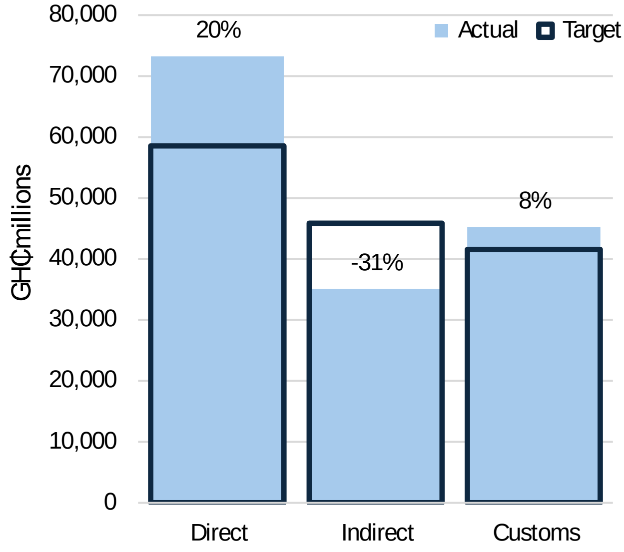
Source: Ministry of Finance; Ghana Revenue Authority
Note: total tax revenue as defined here does not include the energy debt recovery levies.

[10] Note: total tax collections do not include the Energy Debt Recovery Levies. These are included in the grand total collections as outlined in Appendix Table 1: Actual revenue collections and Budget targets, 2024

B. Trends in 2024 revenue performance

Figure 5 displays the 2024 actual total tax collections as compared to the Budget target, by revenue category. Considering the aggregate performance of tax collections relative to the 2024 Budget targets, Direct taxes performed over expectations, Domestic Indirect taxes were well below, and Customs exceeded the Budget target.

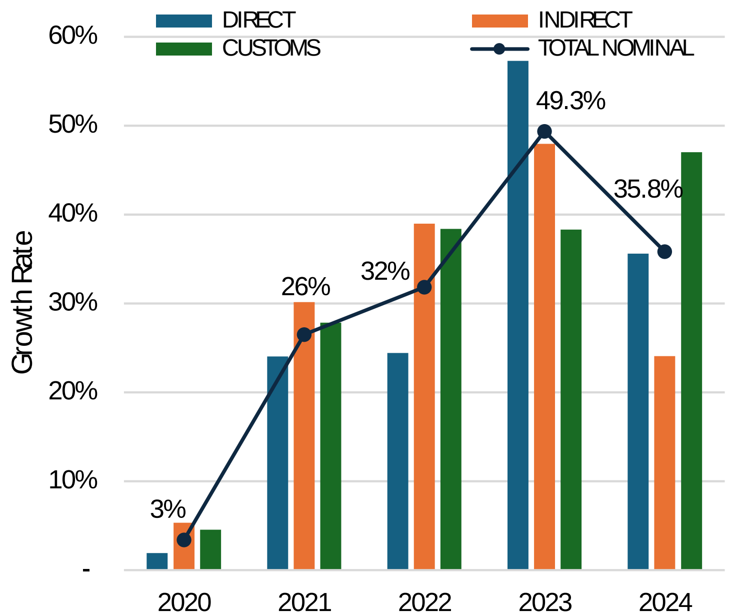
Figure 5: Actual collections and Budget target by category, 2024



Source: Ghana Revenue Authority
Note: Customs includes import duties, import VAT, levies and petroleum collections.

Figure 6 shows the nominal growth rates of the three major tax categories: Direct, Indirect and Customs, from 2020 to 2024. In 2024, nominal revenue collections grew by 35.8%.

Figure 6: Nominal revenue growth by category, 2020-2024

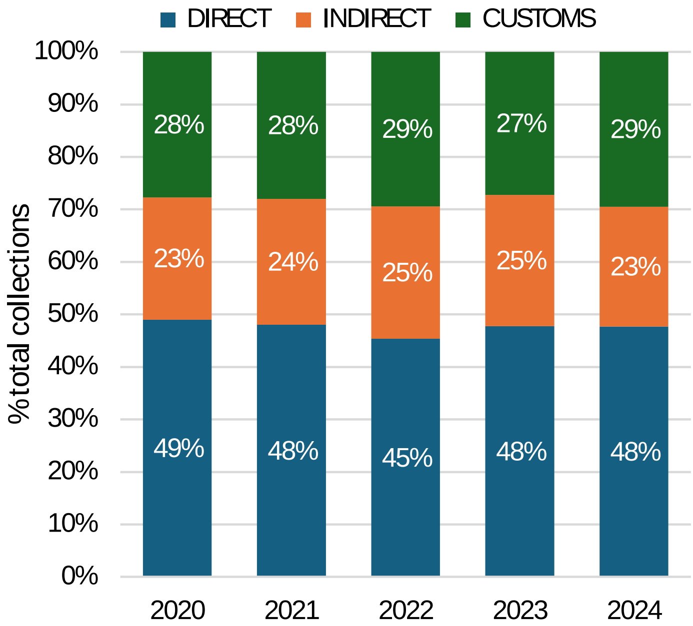


Source: Ghana Revenue Authority

Customs revenue grew by 47.0%, while domestic Indirect collections fell to 23.1% compared to a high of 47.9% in 2023. Customs growth outperformed previous growth over the past five years. Customs revenue collections contributed a significant portion of overall collections, reflecting changes in import composition values and policy measures to support trade.

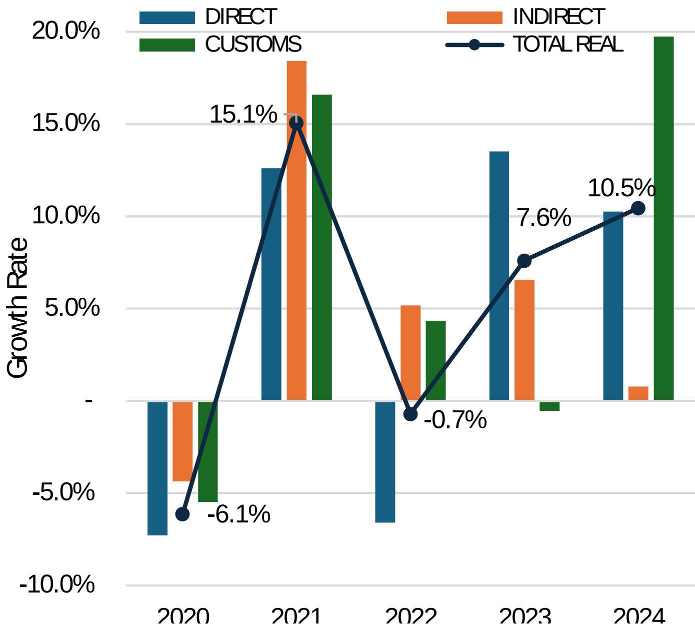
Given 2024 average inflation was 22.9%,[11] it is important to consider real growth rates. Figure 8 captures the impact of inflation, highlighting just how large the growth in Customs collections was, especially when compared to domestic Indirect collections, which fell short of targets in 2024 largely because of the underperformance of VAT (see page 27). Real revenue growth rates were much lower, due to high inflation throughout 2024. Growth in Customs was a significant contributor to the 10.5% real revenue growth recorded across all categories in 2024, partly because of the depreciation of the Cedi (see page 32).

Figure 7: Revenue collection by category as a percentage of total collections, 2019-2024



Source: Ghana Revenue Authority. Note totals do not sum to 100% due to rounding.

Figure 8: Real revenue growth by category, 2020-2024



Source: Ghana Revenue Authority. Note totals do not sum to 100% due to rounding.

Figure 7 displays the share of total collections for each category. In 2024, Customs collections grew, while Indirect tax collections fell. While Direct taxes are the largest contributor to total collections in most countries, there is a much greater contribution from

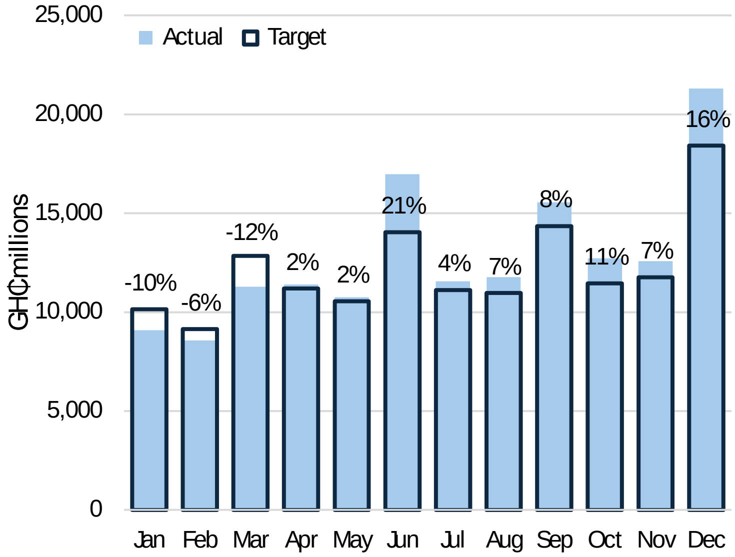
[11] GSS Consumer Price Indices Bulletin, 2024

Indirect taxes and Customs duties in most African countries, in line with the pattern observed in Ghana.

There is no consensus on the optimal mix of tax revenues. Economic theory postulates that taxing consumption is more 'economically efficient' than taxing income because it is applied when money is spent, encouraging savings and investment. When individuals are taxed on what is spent, not saved, there is a greater incentive to save and invest, improving capital accumulation. Consumption taxes are therefore meant to be more effective at minimising distortions to savings and investment decisions. However, real-world tax policy applications suggest that the efficiency of income and consumption taxes is limited, particularly in emerging economies like Ghana. Factors such as the informality of the economy can contribute to lower than anticipated revenue yields from personal income taxes and a high burden on a small number of taxpayers. Consumption taxes like VAT also face difficulties in effective implementation due to limited resources and capacity by tax administration agencies and partial implementation of reforms. Political and social reasons often mean that observed tax systems reflect these dynamics, rather than optimal economic design.

Lastly, it is important to note that monthly performance of tax collections is vital for fiscal management. Figure 9 displays actual collections and Budget targets for each month in 2024. In the first quarter of 2024, collections were below expectations. However, from April onwards, collections outperformed targets.

Figure 9: Total tax revenue, actual monthly revenue collections and Budget targets, 2024



Source: Ghana Revenue Authority.

Large deviations in collections, either positive or negative, can make it difficult for governments to budget and plan effectively. Governments depend on consistent revenue inflows to meet their financial obligations. Shortfalls can therefore force the government to resort to short-term borrowing at high rates, or delay payments, reducing fiscal credibility. Further, fluctuations in collections can complicate the implementation of medium-term fiscal strategies, and maintaining fiscal stability and investor confidence. Appendix Table 1: Actual revenue collections and Budget targets, 2024 provides a breakdown of the performance of each tax type against the Budget annual target.

Section 3: Analysis of revenue performance by tax type

This section analyses each revenue type, explaining the drivers of their performance where appropriate.

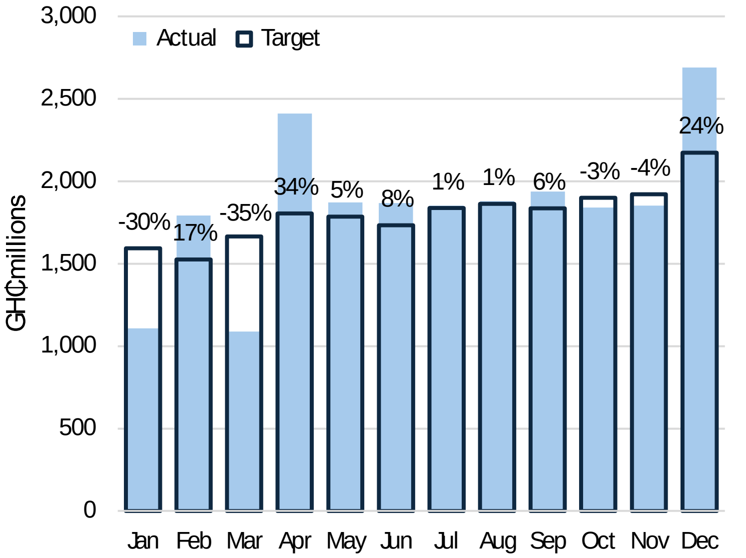
A. Personal income tax (PIT)

The personal income of individuals is taxed according to a progressive schedule of rates in line with the First Schedule of the Income Tax Act, 2015 (Act 896). The schedule is adjusted over time to address wage inflation (bracket creep), as well as equity and fiscal sustainability concerns. Appendix Table 3: Personal Income Tax Schedule, 2024 summarises the PIT schedule for the 2024 year of assessment.

i. Employment income: Pay-As-You-Earn

PAYE is a mechanism for collecting personal income tax on employment income, whereby employers withhold the tax from employees' salaries, and remit it to the GRA on their behalf. In 2024, 93.9% of income tax paid by individuals was collected through the PAYE system. Taxes on other sources of income – from self-employment or investments – are either payable directly by the individual or collected through a withholding process (e.g. rent withholding).

Figure 10: Actual monthly PAYE collections and Budget targets, 2024



Source: Ghana Revenue Authority.

PAYE collections amounted to GH₵ 22.20 billion in 2024, up from GH₵ 17.45 billion in 2023. This represents nominal growth of 27.2% and 3.1% in real terms. Actual collections were 2.6% above the 2024 Budget target of GH₵ 21.64 billion.

The underperformance of January was attributable to some taxpayers making early payments of PAYE in December 2023, which was expected to be paid in January 2024. In

March, collections fell short of the target due to late payment from several large taxpayers, who then made double payments a month later, resulting in the large improvement observed in April. The outperformance of December is reflective of both improvements in compliance and higher-than-expected payment of PAYE. The overperformance in other months reflects higher-than-average back-payments to employees, payments for audit assessments and salary adjustments. The overall performance of PAYE is largely driven by the timing of the largest taxpayers paying performance bonuses to staff.

ii. Self-Employed Income Tax

All individuals with income from self-employment are required to pay income tax in four instalments per year. At the beginning of the year, individuals must file a return estimating their income and tax liability for that year, and the tax amount is divided into four equal instalments due on or before the last day of each quarter.

Individuals who earn income are required to declare their actual income within four months after the end of the year. If the amount declared differs from their initial assessment, they are either refunded or required to pay the difference.

Owners of commercial vehicles, which fall under a category as outlined in Appendix Table 2: Vehicle Income Tax rates by class of vehicle, 2024, are required to pay their taxes through the Vehicle Income Tax (VIT) stamp system. The tax is paid in quarterly instalments at rates which vary by class of vehicle. Collections in 2024 recorded a 10.2% increase compared to 2023. Despite this growth, VIT's share of total self-employed tax collections declined from 2.0% in 2023 to 1.5% in 2024.

At the end of the year, the tax paid under VIT is credited against a person's annual income tax liability, and the difference, if any, paid as tax due to the Commissioner-General.

Self-employed individuals who own businesses in a qualifying category that generate an annual turnover of up to GH₵ 20,000, and who are not VAT registered may qualify for the Tax Stamp system.

The Tax Stamp system is analogous to the VIT system. It is paid in quarterly instalments at rates which vary by the size and category of the taxpayer (see Appendix Table 4: Tax stamp rates by category of taxpayer, 2024).

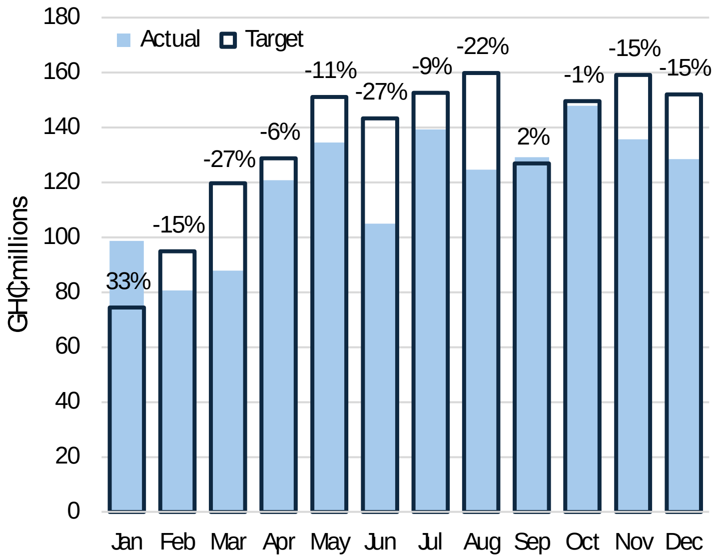
Upon payment of the tax, the individual is issued a tax stamp, which they must display in a conspicuous place at their business premises. At the end of the year, the tax paid under the Tax Stamp is credited against a person's annual income tax liability, and the individual must remit any remaining tax.

In addition to self-employment income, Tax Stamp and VIT payments, Personal Income Tax (self-employed) figures include various withholding taxes and a 1% advance income tax payment payable by some importers. The latter is charged on the Cost, Insurance, and Freight (CIF) value of imports, and must be paid by individuals before their goods are cleared by Customs. The amount paid can then be applied as a credit to reduce an individual's income tax liability at the end of the year.

This 1% advance payment was introduced as a temporary measure to bring in individuals who import goods but are not registered for income tax purposes, to register with the GRA. However, efforts to register these individuals have been slow. Collections in 2024 totalled GH₵ 1.43 billion, 11.1% below the 2024 Budget target of GH₵ 1.61 billion.

Collections increased between 2023 and 2024 by a nominal rate of 52.9% and in real terms by 24.5%. Even below target, this growth was higher than between 2022 and 2023, where nominal growth was 42.2% and real growth was 2.2%.

Figure 11: Actual monthly personal income tax (self-employed) collections and Budget targets, 2024



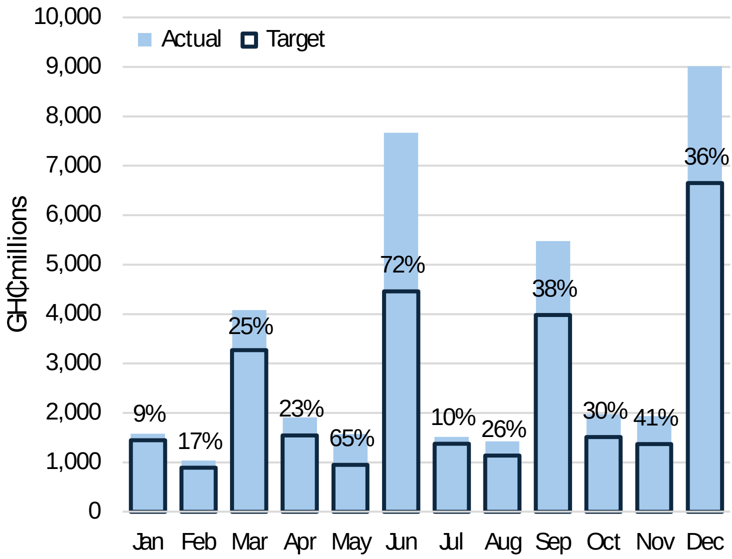
Source: Ghana Revenue Authority

The months when collections underperformed the target were primarily due to the low inflow of withholding and direct payments, particularly from contractors who claimed their payments had been delayed. Collections exceeded targets in January due to enhanced tax education efforts and improved compliance. In March, a significant disruption in internet services by two major internet service providers (ISPs) affected collection through payment platforms and led to delays in processing. In September, there was an increase in withholding taxes collected due to an increase in taxable CIF at the ports coupled with an increase in volumes. Further reasons for shortfalls include delayed implementation of the modified taxation scheme for individuals in the informal sector, and lower than expected withholding tax payments.

B. Corporate Income Tax (CIT)

The statutory rate of income tax for most incorporated companies in Ghana is 25%, while a rate of 35% applies to income from mining and petroleum operations. As in other countries, Ghana also offers a variety of corporate tax incentives aimed at stimulating investment and employment in certain sectors and locations within the country.

Figure 12: Actual monthly corporate income tax collections and Budget targets, 2024



Source: Ghana Revenue Authority.

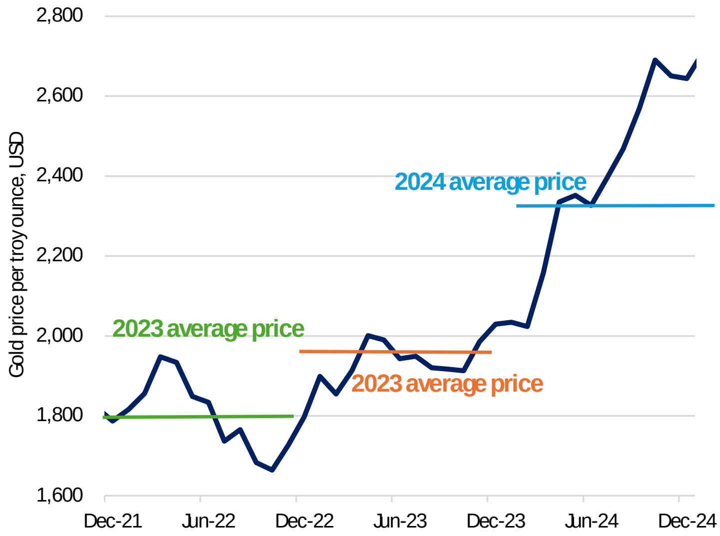
Corporate tax revenue comprises collections from direct payments, as well as various corporate withholding taxes. Collections amounted to GH₵ 39.19 billion in 2024, up from GH₵ 29.26 billion in 2023. This represents a nominal increase of 34.0% and real growth of 9.1%. Collections were 37.1% above the 2024 Budget target of GH₵ 28.59 billion.

CIT is the largest contributor to Ghana's tax revenue, consisting of 53.5% of direct tax collections and 25.5% of overall collections. At the end of 2024, there was a boost in revenue collections. This reflected the annual reconciliation process in which companies submit a final return calculating their taxable profit for the year, account for quarterly instalments already paid, and adjust their final payment accordingly. Most CIT instalments are remitted at the end of each quarter, which accounts for the peaks. The outperformance of other months is largely attributable to spillovers from late payments, settling of audit assessments, and payment of taxes-not-in-dispute, as well as increased compliance and audit activities, such as text messages to taxpayers reminding them to pay taxes due. The performance of CIT was driven by strong growth in the financial and mining sectors.

C. Mineral Royalties

Mineral royalties are levied on the value of minerals extracted. The general mineral royalty rate in Ghana is 5%. However, some established gold mining companies have development or investment agreements which use a 'sliding scale' royalty regime ranging from 3-5%. The sliding scale provides some protection for mining companies by reducing the rate at which royalties are payable when commodity prices fall.

Figure 13: Gold price per troy ounce, 2022-2023



Source: World Gold Council. The gold price is the average world market gold price per troy ounce, in USD.

The main contributors to mineral royalties are gold producers. Mineral royalty revenues in Ghana are strongly linked to the price of gold and the performance of the exchange rate. In 2023, the average world market price for gold was US$1,802 per ounce, rising to US$1,943 per ounce in 2023 and US$2,386 per ounce in 2024.[12]

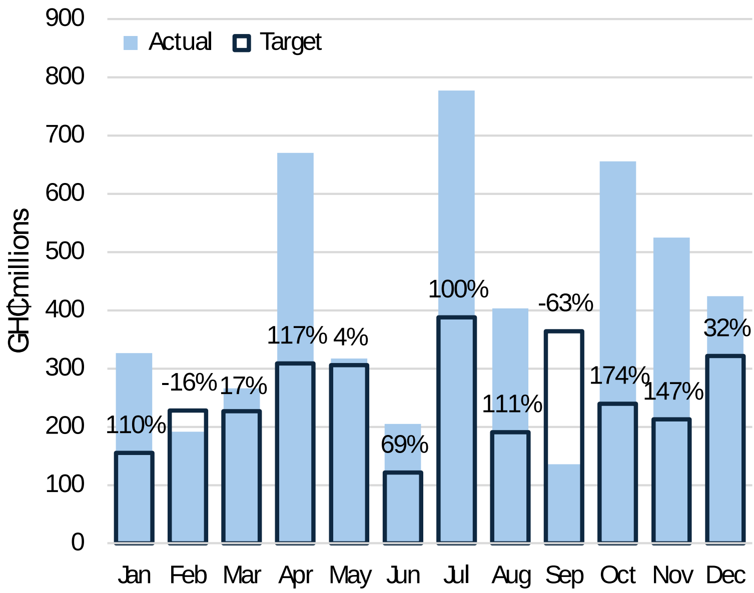
Mineral royalty collections amounted to GH₵ 4.90 billion in 2024, up from GH₵ 2.77 billion in 2023. This represents an increase in nominal growth of 76.7% and real growth of 42.0%. Collections in 2024 were 59.9% above the 2024 Budget target of GH₵ 3.06 billion.

[12] World Gold Council, Gold spot prices

The exceptional performance of this tax type was largely due to the price of gold which increased by around 30% throughout 2024. This meant mining companies with stability agreements paid the mineral royalty at the highest rate of 5%.

The Cedi depreciated by 19% against the US dollar during 2024 (see Figure 1). As minerals are denominated in US dollars, the conversion to Ghana Cedis impacted the tax liability positively because the tax is paid in US dollars and converted to Ghana Cedis. Monthly collections of mineral royalties were very volatile compared to their targets, with massive deviations from the revenue targets for nearly every month in 2024.

Figure 14: Actual monthly mineral royalty collections and Budget targets, 2024



Source: Ghana Revenue Authority.

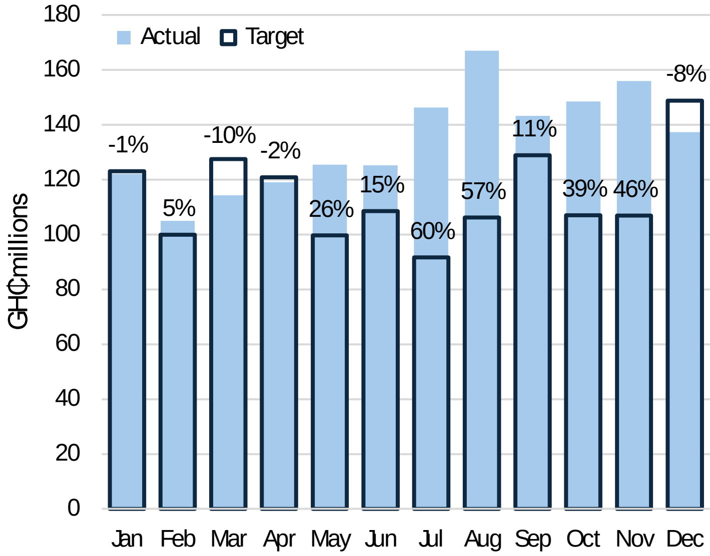
D. Airport tax, NFSL, FSRL and other direct taxes

i. Airport tax

Passengers flying from an airport in Ghana are required to pay Airport Tax. Airport Tax is imposed on both domestic and international travellers, and the rate varies depending on the place of destination and the passenger class (see Appendix Table 7: Airport tax rates, 2024). Aircraft owners are responsible for ensuring that the tax is paid to the Ghana Airport Company Limited (GACL).

Airport tax collections amounted to GH₵ 1.61 billion in 2024, up from GH₵ 1.20 billion in 2023. This represents nominal growth of 34.7% and real growth of 9.1%. 2024 collections were 17.6% above the 2024 Budget target of GH₵ 1.36 billion. This performance was partly due to gains from the appreciation of the US dollar against the Ghana Cedi (see Figure 1).

Figure 15: Actual monthly airport tax collections and Budget targets, 2024



Source: Ghana Revenue Authority.

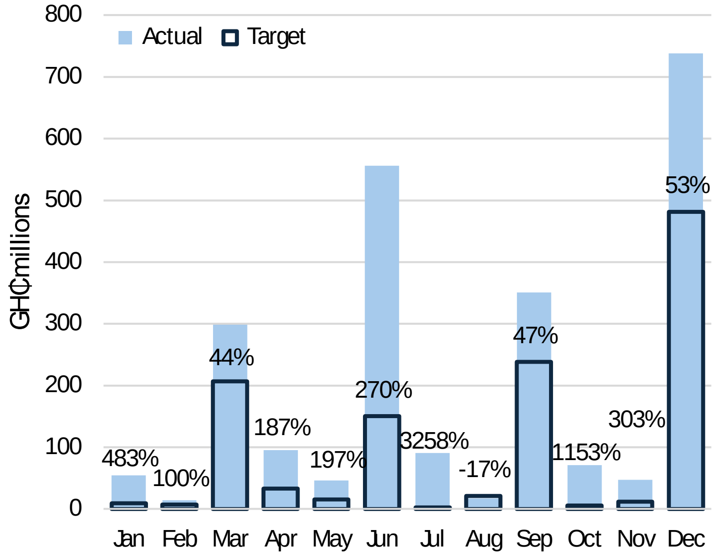
ii. Growth and Sustainability Levy (GSL)

The GSL is a charge on the pre-tax profit (accounting profit) or gross production of specified companies and institutions. It is payable on a quarterly basis and is not an allowable deduction for income tax purposes. Entities operating in specific sectors are liable for GSL (see Appendix Table 9: Growth and Sustainability Levy sectors liable and rate levied).

GSL collections amounted to GH₵ 2.38 billion in 2024, up from GH₵ 1.38 billion in 2023. This represents a nominal growth of 72.9% and real growth of 43.3%. Collections in 2024 were 101.1% above the 2024 Budget target of GH₵ 1.18 billion.

GSL is payable at the end of each quarter, with collections in 'off-peak' months comprising early/late payments and audit assessment payments.

Figure 16: Actual monthly GSL collections and Budget targets, 2024



Source: Ghana Revenue Authority.

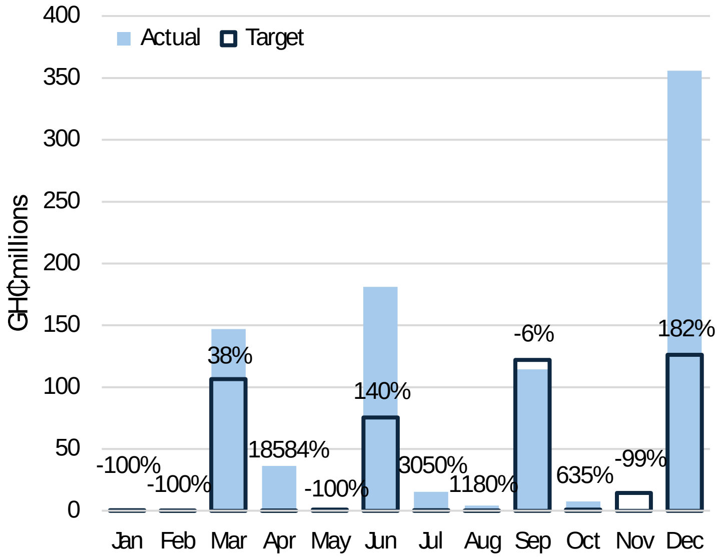
iii. Financial Sector Recovery Levy (FSRL)

The FSRL was introduced in the 2021 Budget to raise revenue to support financial sector reforms, a rate of 5% applied to the profit before tax of affected banks. It is payable on a quarterly basis, as reflected in its collection profile.

FSRL collections totalled GH₵ 862.20 million in 2024, 92.3% above the 2024 Budget target of GH₵ 448.31 billion.

Its performance is linked to profits of the financial sector, primarily banks, excluding rural and community banks. In 2024, the strong performance of the FSRL was driven by higher profitability of banks due to asset growth and a significant increase in deposits within the year.

Figure 17: Actual monthly Financial Sector Recovery Levy collections and Budget targets, 2024



Source: Ghana Revenue Authority.

iv. Other direct taxes

Other direct taxes include taxes on Endorsement Fees, Management and Technical Service Fees, Dividends, Rent, and Stamp Duty. In 2024, other direct taxes outperformed targets by 0.9%, totalling GH₵ 659.13 million in 2024 compared to the Budget target of GH₵ 653.50 million.

E. Value Added Tax

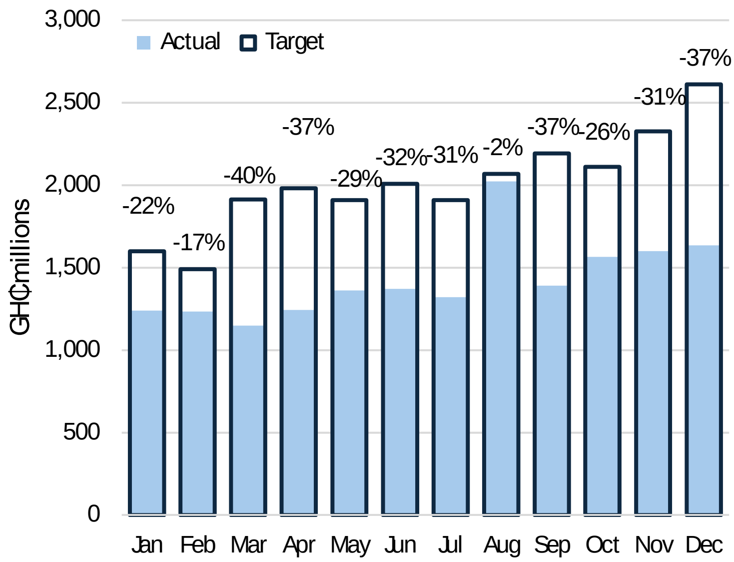
VAT was the second largest contributor to total tax revenue in 2024, accounting for 21.6%. Total VAT collected in 2024 was GH₵ 33.22 billion, compared to GH₵ 24.98 billion in 2023.

VAT payable on domestic supplies is collected and administered by the Domestic Tax Revenue Division (DTRD), while VAT on imports falls within the purview of the Customs Division of the GRA. Collection figures tend to be reported separately, and the drivers of performance often differ. Therefore, the domestic and import VAT revenue sources are discussed separately below.

i. Domestic VAT

Total VAT revenue from domestic goods and services amounted to GH₵ 17.14 billion, up from GH₵ 14.51 billion in 2023, but 29.0% below the Budget target of GH₵ 24.13 billion. This represents a nominal growth of 18.0% and negative real growth of 3.8%.

Figure 18: Actual monthly Domestic VAT and Budget targets, 2024



Source: Ghana Revenue Authority.

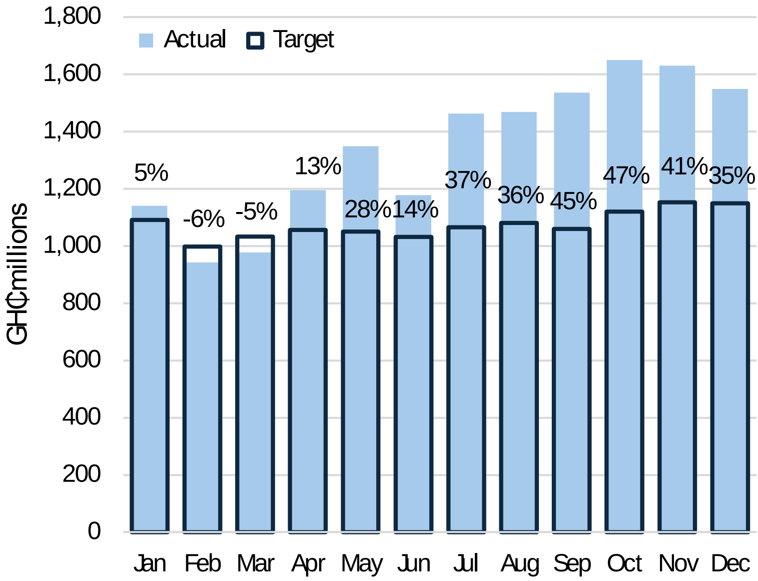
The underperformance across the year was due to a range of factors affecting the largest taxpayers. For some taxpayers there was a fall in sales volume, loss or change in behaviour of contracts/clients, while for others there was a substantial increase in the deductible input VAT claimed due to the increase in value of imports. Taxpayers' VAT payments were also reduced due to an increase in withholding VAT credits claimed. The slow implementation of a range of measures, including the E-VAT system and the review of VAT exemptions also downwardly affected collections compared to targets.

ii. Import VAT

Import VAT revenue totalled GH₵ 16.08 billion in 2024, compared to GH₵ 10.46 billion in 2023. This represents a nominal and real growth of 53.7% and 25.3% respectively. Collections in 2024 were 24.7% above the 2024 Budget target of GH₵ 12.89 billion.

Collections surpassed targets in most months. This was largely due to the increase in CIF and the depreciation of the Ghana Cedi.

Figure 19: Actual monthly Import VAT and Budget targets, 2024



Source: Ghana Revenue Authority.

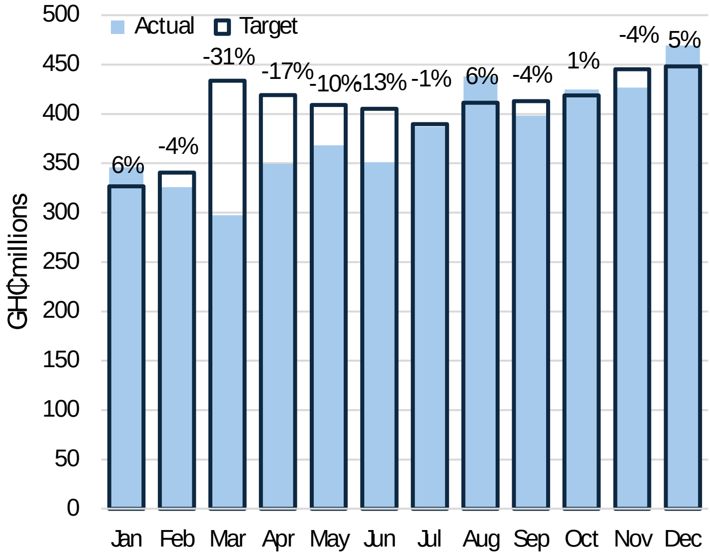
F. National Health Insurance Levy (NHIL) and Ghana Education Trust Fund Levy (GETFund Levy)

Like VAT, the NHIL and GETFund Levy are administered and collected by the Domestic Tax Revenue Division and the Customs Division of the GRA. Both have the same rate of 2.5% and are applied to the supply of goods, services and imports that are also subject to the standard rate of VAT.

i. Domestic NHIL and GETFund Levy

Collections for domestic NHIL and GET Fund Levy amounted to GH₵ 4.58 billion each in 2024, up from GH₵ 3.60 billion in 2023. This represents a nominal growth of 27.3%, and real growth of 2.9%. Collections in 2024 fell short of the 2024 Budget target of GH₵ 4.86 billion, by 5.7%.

Figure 20: Actual monthly domestic NHIL or GETFund Levy collections and Budget targets, 2024

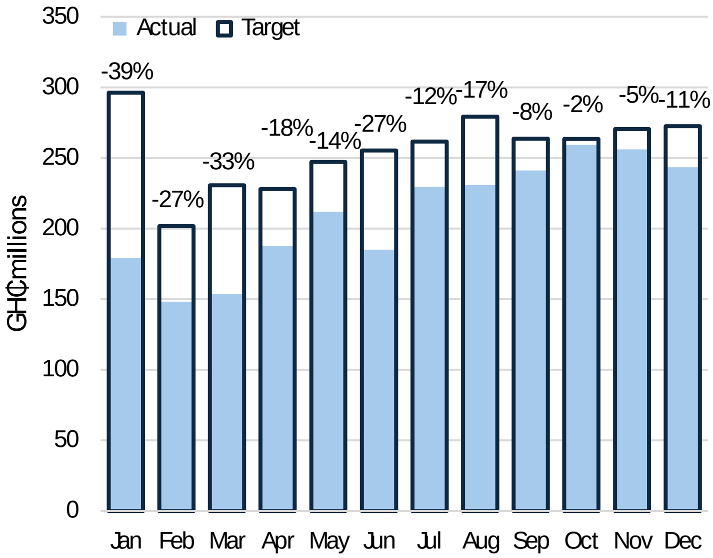


Source: Ghana Revenue Authority.

Figure 20 displays actual and target monthly collections for NHIL and GETFund Levy on domestic supplies.

ii. Import NHIL and GETFund Levy

Figure 21: Actual monthly import NHIL or GETFund Levy collections and Budget targets, 2024



Source: Ghana Revenue Authority.

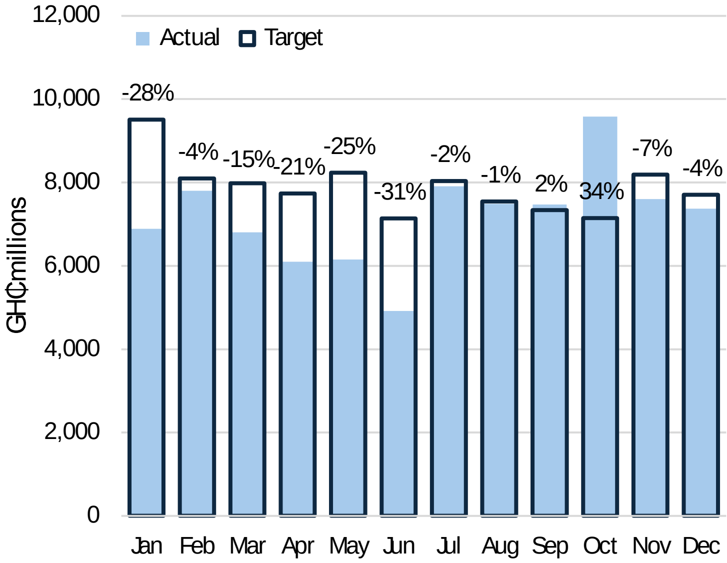
Collections for the import NHIL and GETFund Levy amounted to GH₵ 2.53 billion each in 2024, up from GH₵ 1.66 billion in 2023. This represents a nominal growth of 52.1%, and real growth of 23.8%. Collections in 2024 fell 17.7% short of the 2024 Budget target of GH₵ 3.07 billion.

G. Import Duties and Levies

Import duties and levies are charges on imports of goods and services into Ghana.[13] They are charged on the Cost, Insurance and Freight (CIF) value of products.

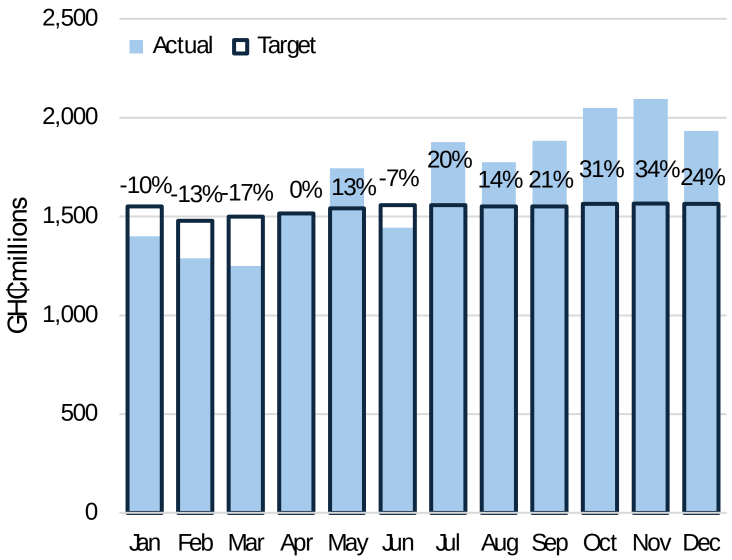
Collections in 2024 totalled GH₵ 20.26 billion, compared to GH₵ 13.94 billion in 2023. This represents a nominal growth of 45.3%, or real growth of 18.5%.

Figure 22: Actual monthly CIF and targets, 2024



Source: Ghana Revenue Authority.

Figure 23: Actual monthly import duty and levy collections and Budget targets, 2024



Source: Ghana Revenue Authority.
Note: import duties and levies reported in this chart include import excise collections.

Collections in 2024 were 9.5% below the 2024 Budget target of GH₵18.5 billion. Collections reported here include import excise duties (see page 32). The similar trend in Figure 22 and Figure 23, especially in the second half of 2024 highlights the relationship between CIF values and import duty and levy collections.

[13] This includes Import Duty, Special Import Levy, African Union (AU) Levy, Economic Community of West African States (ECOWAS) Levy, Ghana Export-Import Bank (EXIM) Levy, the Customs Classification and Valuation Report (CCVR) Processing Fee, and other charges.

H. Excise tax

Excise duty is tax imposed on the manufacture, sale or consumption of selected products such as alcoholic beverages, tobacco products and petroleum products.

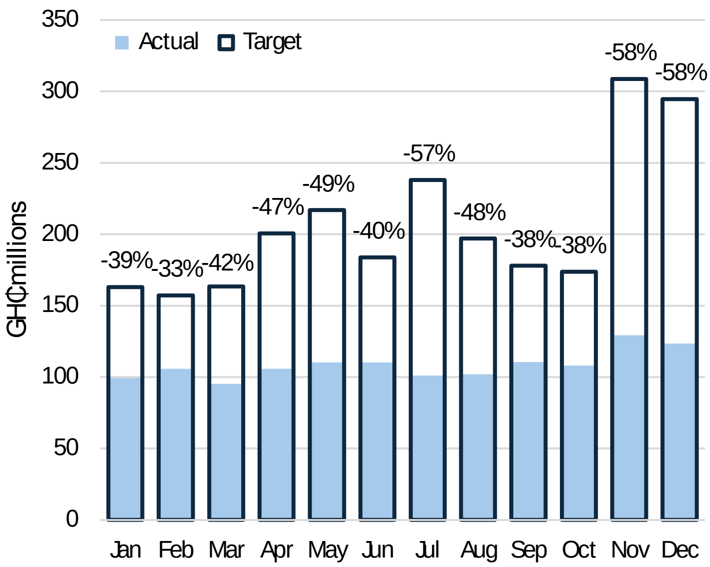
Ghana's excise duty ranges from 0% to 50% of the ex-factory price of excisable products such as beer, spirits, and packaged water. For tobacco products, there is both an ad valorem and a specific rate applied. In the case of imports, it is levied on the CIF value (see Appendix Table 10: Excise tax rates, 2024). The environmental excise tax was revised to 5% in 2024, alongside an expansion in the scope of products subject to the excise. The excise is levied on plastic and plastic products listed under Chapters 39 and 63 of the Harmonised System and Customs Tariff Schedules.

i. Domestic excise tax

In 2024, domestic excise collections amounted to GH₵ 1.30 billion, compared to GH₵ 900.65 million in 2023. This was nominal growth of 44.5% or 17.8% in real terms. Collections in 2024 were 46.5% below the Budget target of GH₵ 2.43 billion for 2024.

Domestic excise revenue underperformed its target throughout the year. This is attributed to the delay in the implementation of the amendment to the Customs and Excise (Duties and other Excise) Act, 2013 (Act 863) and the Excise Duty (Amendment) (No. 2) Act, 2023 (Act 1108). The full implementation of these acts would have increased excise taxpayer numbers in the Large Taxpayer's Office (LTO) as well as expanded the coverage of excise duty on plastics to imported plastic packaging.

Figure 24: Actual monthly excise tax collections and Budget targets, 2024



Source: Ghana Revenue Authority.

ii. Import excise

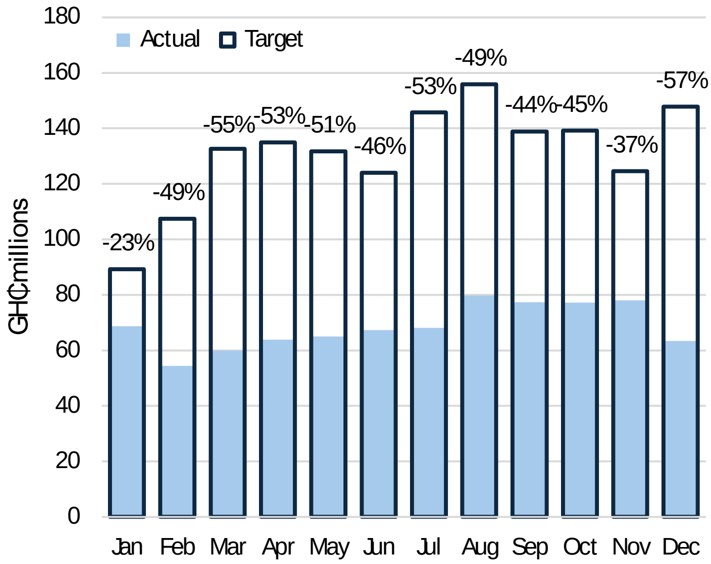
In 2024, import excise collections amounted to GH₵ 952.11 million, compared to GH₵ 659.72 million in 2023. This was nominal growth of 44.3% and real growth of 19.9%. These collections are included in import duties and levies (see Section G, Import Duties and Levies). Collections in 2024 were 31.1% above the Budget target of GH₵ 726.0 million for 2024. This was driven by the full implementation of the ad valorem rate on tobacco products as introduced in the Excise Duty (Amendment) (No. 2) Act, 2023, as well as the alignment of the excise rates applied to cider beer with other beers.

I. Communications Services Tax (CST)

The CST is levied at an ad valorem rate of 5% on consumers' payments for the use of communication services provided by a company with a Class I license. CST is paid to the GRA by communication service providers and electronic communication services on behalf of consumers.

Total CST collections amounted to GH₵ 823.17 million in 2024, up from GH₵ 663.84 million in 2023. This represents nominal growth of 24.0% and real growth of 0.7%. Collections in 2024 were 45.9% below the Budget target of GH₵ 1.52 billion.

Figure 25: Actual monthly CST collections and Budget targets, 2024



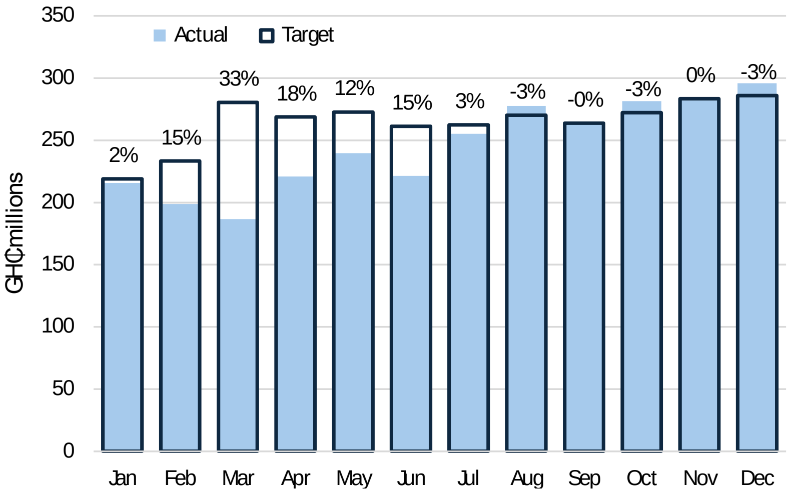
Source: Ghana Revenue Authority.

The 2024 Budget target was set in anticipation of the full implementation of the Communications Service Tax Act 2008, (Act 754) and CST (Amendment) Act, 2013 (Act 864). The full implementation of these Acts would have expanded coverage to radio and television stations and other ISPs.

J. COVID-19 Health Recovery Levy

The COVID-19 Health Recovery Levy was introduced in May 2021 to mobilise additional domestic revenue in response to fiscal costs from the provision of pandemic related support. The levy is charged at a rate of 1% applied to the supply of goods, services and imports that are also subject to either the standard or flat rate of VAT.

Figure 26: Actual monthly COVID-19 Health Recovery Levy collections and Budget targets, 2024



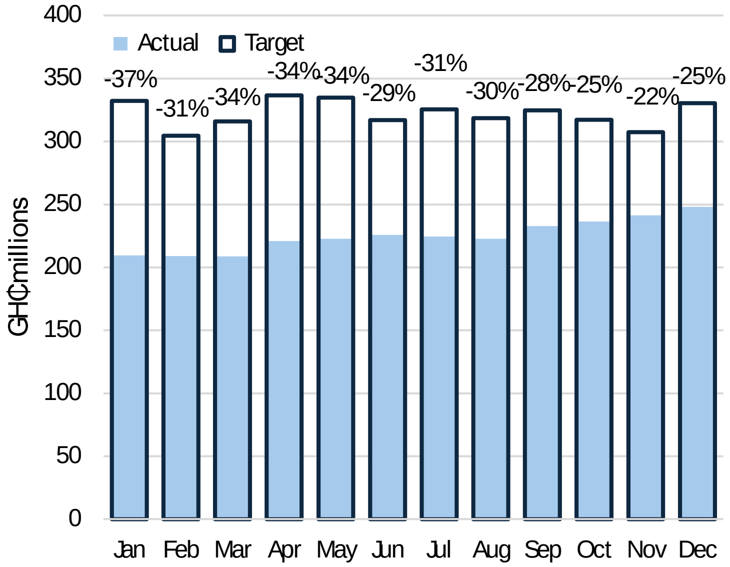
Source: Ghana Revenue Authority.

The 2024 collections for this Levy were GH₵ 2.94 billion, compared to GH₵ 2.18 billion in 2023. This was 7.4% below the 2024 target of GH₵ 3.17 billion. This represents a nominal growth rate of 35.0% and real growth rate of 9.3%.

K. Special Petroleum Tax (SPT)

Licenced oil-marketing companies are required to charge SPT on petrol, diesel, liquefied petroleum gas, natural gas, and kerosene. The tax is charged at specific rates per litre or kilogram of the product (see Appendix Table 12: Energy sector levies, 2024).

Figure 27: Actual monthly SPT collections and Budget targets, 2024



Source: Ghana Revenue Authority.

The tax was introduced in 2014 at an ad valorem rate of 17.5% of the ex-depot price of petroleum products. In 2017, the rate was reduced to 15%, and in February 2018 the SPT was converted to a specific tax in the Special Petroleum Tax (Amendment) Act, 2018 (Act 965).

SPT collections in 2024 totalled GH₵ 2.70 billion, compared to GH₵ 2.32 billion in 2023. This represents nominal growth of 16.5% and negative real growth of 5.4%. 2024 collections were 30.1% below the 2024 Budget target of GH₵ 3.87 billion.

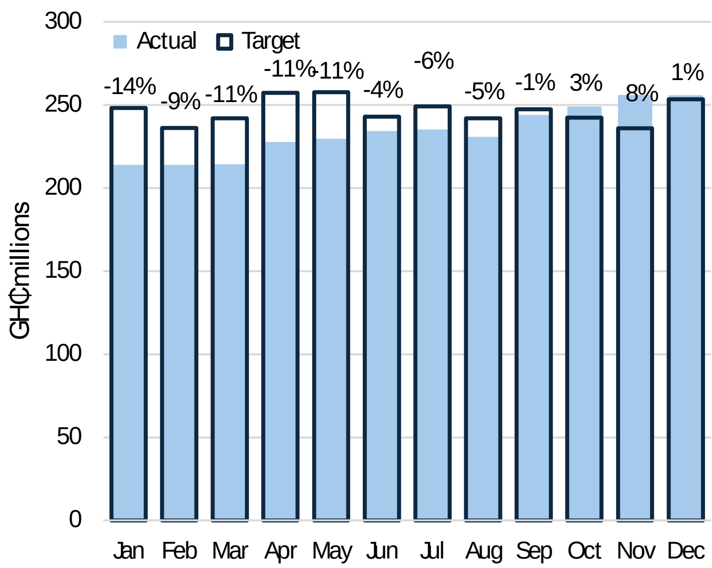
L. Petroleum and energy sector levies

Petroleum tax is applied to downstream petroleum products.[14] There are levies applied to kerosene, diesel and fuel oil, collectively referred to as 'energy sector levies'. These include the Energy Debt Recovery Levy (EDRL), Energy Sector Recovery Levy (ESRL) and Sanitation and Pollution Levy (SPL).[15] The GRA is mandated to collect and account for these levies. Collections are earmarked for specific uses and reported separately (see Appendix Table 12: Energy sector levies, 2024).

i. Petroleum taxes

In 2024, collections amounted to GH₵ 2.81 billion, compared to GH₵ 2.36 billion in 2023. This represents nominal growth of 18.9% and negative real growth of 3.5%. Collections were 5.1% below the 2024 Budget target of GH₵ 2.95 billion. This performance reflected lower-than-anticipated growth in the consumption of petroleum products and unpaid invoices.

Figure 28: Actual petroleum tax collections and Budget targets, 2024



Source: Ghana Revenue Authority.

Petroleum revenue was driven by high volumes of the three major petroleum products in the last half of 2024. The three major products are LPG, AGO and SUPER.

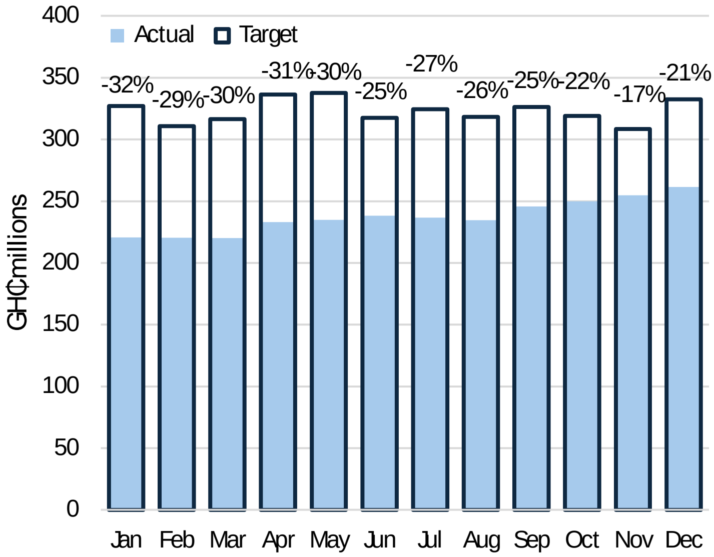
[14] Upstream petroleum CIT and royalties are reported separately. These revenues are governed by the Petroleum Revenue Management Act, 2011 (Act 815), as amended, which states that petroleum revenues are paid into the Petroleum Holding Fund, and these shall not be treated as part of the normal tax revenue of the government, though GRA is responsible for collecting and reporting on the revenues collected.

[15] Non-tax levies that apply to petroleum products include the Road Fund Levy, Price Stabilisation and Recovery Levy and Energy Fund Levy.

ii. Energy Debt Recovery Levy (EDRL)

The EDRL is a levy payable on sales of petrol, diesel, marine gas oil, fuel oil and liquefied petroleum gas. EDRL revenue is used to help pay capacity charges in the energy sector and associated bills, including fuel used by power plants to generate electricity.

Figure 29: Actual EDRL collections and Budget targets, 2024



Source: Ghana Revenue Authority.

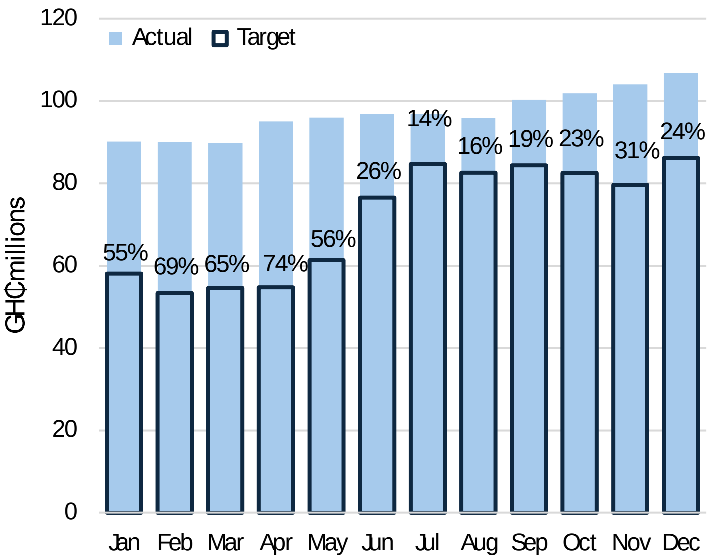
EDRL collections totalled GH₵ 2.85 billion in 2024, compared to GH₵ 2.44 billion in 2023. This represents nominal growth of 17.1% and negative real growth of 4.9%. 2024 collections were 26.4% below the Budget target of GH₵ 3.87 billion, partly due to unpaid invoices and unrealised power sales due to commercial and technical losses.

iii. Energy Sector Recovery Levy (ESRL)

The ESRL is a levy on petrol, diesel and Liquified Petroleum Gas. It is also used to support the payment of capacity charges and energy sector bills.

ESRL collections in 2024 totalled GH₵ 1.16 billion, 35.5% above the Budget target of GH₵ 858.71 million. This

Figure 30: Actual ESRL collections and Budget targets, 2024



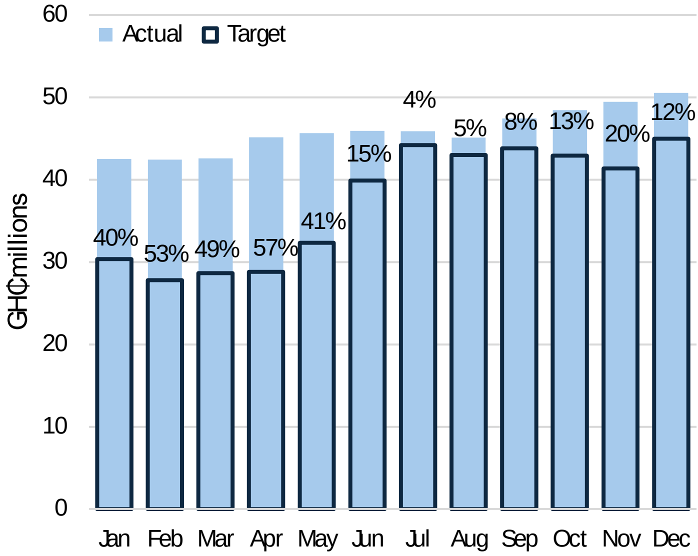
Source: Ghana Revenue Authority.

represents nominal growth of 16.6% and negative 5.3% real growth compared to 2023 collections of GH₵ 998.23 million.

iv. Sanitation and Pollution Levy (SPL)

The SPL is levied on petrol and diesel, introduced to combat pollution and support efficient sanitation and waste management. SPL collections totalled GH₵ 551.38 million in 2024, 23.0% below the Budget target of GH₵ 448.27 million. This represents 17.1% nominal growth and negative real growth of 4.9% compared to GH₵ 470.88 million collected in 2023.

Figure 31: Actual SPL collections and Budget targets, 2024



Source: Ghana Revenue Authority.

Section 4: The Medium-Term Revenue Strategy (MTRS) and tax policy reform in 2024

A. The Medium-Term Revenue Strategy (MTRS)

The MTRS is an operationalisation of the Ghana National Revenue Policy (GNRP), established in 2023, demonstrating the government's commitment to a medium-term approach to revenue mobilisation. It sets out the pathway to achieving a tax-to-GDP ratio target of 18-20% and a non-tax-to-GDP ratio target of 4%. The MTRS aims to reform the country's revenue system to foster economic growth and increase revenue productivity while improving efficiency and equitable distribution of the tax burden.

The MTRS was developed following several consultative engagements with various stakeholders. It details 113 policy and administrative reforms outlined under eleven thematic areas, including direct and indirect taxes, international trade taxes and trade facilitation, international taxation, extractive industries, revenue administration, and digitalisation, among others. These thematic areas are the Government's focus areas for domestic revenue mobilisation from 2024 to 2027. In 2024, several revenue measures were implemented as part of the MTRS. These include:

- Expanding Gross Gaming Revenue (GGR) to cover Private Lotto Operators (PLOs) and introducing an automated monitoring system;
- Aligning excise duty rates such that similar products attract the same rates;
- 10% withholding tax on lottery/gaming winnings;
- Review of stamp duties; and
- Alignment of the exemption and relief provisions in the VAT Act with the Customs Tariffs, and introduction of the 5% VAT rate on the rental of commercial premises.

Together, these have raised GH₵ 669.4 million in 2024, though falling short of the GH₵ 1.26 billion expected from their implementation. Several other measures had commenced as at end-2024. These include:

- Expansion of entities subject to the Communications Service Tax;

- Introduction of a simplified mechanism under the modified taxation scheme for PIT for small taxpayers;
- Alignment of the exemption and relief provisions in the VAT Act with the Customs tariffs;
- Expansion of the environmental excise duty on plastics;
- Introduction of the Commissioner-General's authorised VAT invoice for Income Tax deductibility purposes;
- Second phase of E-VAT and ongoing compliance measures;
- Minimum Chargeable Income (MCI) mechanism rollout;
- Upfront VAT payments on unregistered importers who import VATable goods;
- DTRD data cleansing; and
- Exchange of Information (EOI) voluntary disclosure program.

B. New tax measures in the 2025 Budget Statement

The Government introduced a range of new tax policies and administrative measures in the 2025 Budget Statement and Economic Policy. These are consistent with both the IMF supported Post-COVID-19 Program for Economic Growth (PC-PEG) which aims at a non-oil tax revenue effort of 0.6 percentage points annually, and the Government's pledge to rationalise the tax system and improve tax collections. The list below summarises the key tax policies and administrative measures announced in the 2025 Budget:

i. 2025 Budget Tax Revenue Measures

i. Abolish the 10% withholding tax (WHT) on winnings from lottery
ii. Abolish the Electronic Transfer Levy (E-Levy) of 1%
iii. Abolish the Emission Levy on industries and vehicles
iv. Abolish the VAT on motor vehicle insurance policy
v. Abolish the 1.5% withholding tax on unprocessed gold by small-scale miners, as part of the Ghana Gold Board (GOLDBOD) initiative to encourage small-scale miners to sell their gold to the relevant state institutions to curtail smuggling

vi. Conducting a review of the taxes, fees and charges to reduce the cost of doing business at ports

vii. Zero-rate the 2025 minimum wage

viii. Review the Energy Sector Levies Act (ESLA) to consolidate the Energy Debt Recovery Levy, Energy Sector Recovery Levy (Delta Fund), and Sanitation and Pollution Levy into one levy

ix. Reducing the current tax refund rate from 6% to 4% of total revenue

x. Increase the Growth and Sustainability Levy from 1% on the gross production of mining companies to 3%, extending the sunset clause to 2028

xi. Extend the sunset clause of the Special Import Levy to 2028

xii. Reform the VAT system, reviewing the current distortions and cascading structure of the regime, where an inaugurated VAT Reform Task Force will consider:

   a. Abolishing the COVID-19 levy
   b. Reversing the decoupling of GETFund and NHIL from the VAT
   c. Reducing the effective VAT rate for households and businesses
   d. Reversing the VAT flat rate regime
   e. Upwardly adjusting the VAT registration threshold to exempt micro and small businesses from the collection of VAT
   f. Improving compliance through public education and awareness

xiii. Strengthen the implementation of the Modified Taxation System, digitised systems to capture details of taxpayers, returns and a dedicated USSD code for payment of taxes, accompanied by extensive tax education and assistance programs

xiv. Extend the waiver of penalty and interest under the Voluntary Disclosure Program (VDP) to cover persons with foreign undeclared accounts, accumulated arrears and outstanding returns

ii. Tax administrative measures

xv. Pursue an aggressive and sustained tax education campaign and intensify the quarterly dialogues on tax matters as part of measures to improve tax compliance.

Section 5: Conclusion

This report has explored collections of tax revenue between January and December 2024, comparing revenue performance to previous collections. The analysis highlights several factors which contributed to the performance of each tax type in 2024. The Government's focus on strengthening domestic revenue mobilisation has yielded positive results in 2024, with tax collections exceeding budget targets and demonstrating robust year-on-year growth. The total tax revenue of GH₵ 153.56 billion not only surpassed the 2024 Budget target by 5.2% but also represented a significant 35.6% increase over 2023 collections. This strong performance is particularly noteworthy given the challenging economic context of uncertain international capital and aid inflows alongside high public debt levels. The analysis presented in this report highlights the ongoing importance of CIT and VAT as major revenue sources, while noting the growing contribution of Customs revenue in the overall tax revenue mix.

The deviations between the Budget target and actual collections, as detailed in this report, offer insights for future policy direction. The changes in the composition and performance of tax types underscore the need to monitor trends and understand areas of change to adapt existing strategies in response to changing economic conditions and sectoral dynamics. In 2025, the Ministry of Finance will continue build on recommendations,[16] including a research agenda centred on the MTRS. By recognising and monitoring areas where collections were highly volatile and over or underperformed targets, policymakers can strengthen domestic revenue mobilisation, ensuring a more resilient and sustainable funding base for national priorities. Continued focus on improving tax administration, broadening the tax base, and enhancing compliance are essential to sustain this momentum in the future.

[16] As part of the recommendations from the 2023 Annual Tax Revenue Performance Report, the MoF, in collaboration with the Institute for Fiscal Studies, conducted research into the VAT system. The Review of Ghana's VAT system considered various topics including how Ghana's VAT system has evolved over time, the impact of the design of the registration threshold and levy input-output system, and the administration of VAT in Ghana.

Appendix

Appendix Table 1: Actual revenue collections and Budget targets, 2024

	Actual (GH₵ m)	Budget target (GH₵ m)	Deviation (GH₵ m)	Deviation (%)
Domestic direct	**73,236**	**58,560**	**14,676**	**20%**
PIT - PAYE	22,196	21,641	554	2%
PIT - Self-Employed	1,440	1,613	- 173	-12%
Companies	38,908	28,588	10,321	27%
Other direct	627	551	76	12%
Mineral royalties	100	102	- 2	-2%
Airport tax	5,211	3,064	2,147	41%
NFSL	1,610	1,369	240	15%
Financial Sector Recovery Levy	2,283	1,184	1,099	48%
Domestic indirect	**862**	**448**	**414**	**48%**
Domestic VAT	33,004	43,762	- 10,758	-33%
Excise	17,133	24,127	- 6,994	-41%
Domestic NHIL	1,302	2,433	-1,131	-87%
Domestic GET Fund Levy	4,585	4,861	- 277	-6%
CST	4,585	4,860	- 276	-6%
COVID-19 Health Recovery Levy (Flat Rate)	823	1,520	- 697	-85%
COVID-19 Health Recovery Levy (Standard Rate)	70	121	- 51	-73%
Electronic Transaction Levy	1,805	1,974	- 168	-9%
Special Petroleum Tax	2,702	3,865	- 1,163	-43%
Customs	**45,267**	**41,568**	**3,698**	**8%**
Import duties and levies	20,264	18,499	1,765	9%
Import VAT	16,082	12,893	3,189	20%
Import NHIL	2,527	3,071	- 544	-22%
Import GET Fund Levy	2,527	3,072	- 545	-22%
Import COVID-19 Health Recovery Levy	1,061	1,079	-17	-2%
Petroleum taxes	2,805	2,955	-150	-5%
Total tax revenue	**153,571**	**145,992**	**7,579**	**5%**
Energy Debt Recovery Levy	2,851	3,874	- 1,023	-36%
Energy Sector Recovery Levy	1,164	859	305	26%

Sanitation and Pollution Levy	551	448	103	19%
Grand total	**158,138**	**151,174**	**6,964**	**4%**

Appendix Table 2: Vehicle Income Tax rates by class of vehicle, 2024

Class of vehicle	Description	Annual rates (GH₵)	Current rate per quarter (GH₵)
A1	Tractor, power tillers and tanker	40	10
A2	Taxis/private taxis	48	12
A3	One pound, one pound/Peugeot cars/fork-lift, recovery towing trucks	60	15
A4	Trotro (up to 15 persons)	64	16
B1	Hiring cars (saloon, caravan)	320	80
B2	Hiring cars (4x4) four wheels	480	120
B3	Trotro (up to 19 persons)	80	20
B4	Trotro (20-23 persons)	88	22
B5	Trotro (24-32 persons and above)	120	30
C1	Commuter (up to 15 persons)	80	20
C2	Commuter (16-19 persons)	100	25
C3	For buses, commuter (up to 23 persons)	80	20
C4	Tour operator (up to 15 persons)	320	80
C5	Commuter (up to 38 persons)	160	40
C6	Tour operator (16-23 persons)	400	100
C7	Commuter (39-45 persons)	200	50
C8	Tour operator (24-38 persons)	280	70
C9	Tour operator (above 45 persons)	600	150
C10	Commuter (46 and above persons)	240	60
D1	Dry cargo (< 2 tons) pay loaders/pickups 2-3.5 tons	140	35
D2	Dry cargo (2-4 tons) tankers 2000 gallons/sewage tankers garbage trucks/cranes	256	64
D3	Tankers above 2000 gallons/graders/bulldozer	404	101
D4	Dry cargo (4-7 tons)	480	120
D5	Tipper trucks (single axe)	320	80
D6	Tipper trucks (double axe)	480	120
D7	Articulated truck trailers (18 cubic)/timber trucks	800	200
D8	Tipper trucks (12-14 wheelers)	600	150
D9	Ambulance/motor hearse	88	22

D10	Articulated truck trailers (single axe)	800	200

Source: Third Schedule, Income Tax Regulations, 2016 (L.I.2244).

Appendix Table 3: Personal Income Tax Schedule, 2024

Bracket No.	Annual Taxable Income (GH₵)	Applicable Tax Rate
1	0 – 5,880	Nil
2	5,880 – 7,200	5%
3	7,200 – 8,760	10%
4	8,760 – 46,760	17.5%
5	46,760 – 238,760	25%
6	238,760 – 605,000	30%
7	Exceeding 605,000	35%

Source: First Schedule, Income Tax Act, 2015 (Act 896), as amended by the Income Tax (Amendment) (NO 2) Act 2023 (Act 1094) and Income Tax (Amendment) (NO 2) Act 2023 (Act 1111) and associated amendments

Appendix Table 4: Tax stamp rates by category of taxpayer, 2024

Category	Size	Rate per quarter (GH₵)
A: (i) retail traders, (ii) susu collectors, (iii) drinking and chop bars, (iv) bakeries, (v) business centres, and (vi) estates and accommodation agents	Large	45
	Medium	30
	Small	10
	Table Top	3
B: (i) dress makers and tailors, (ii) hairdressers, beauticians and barbers, (iii) artisans (masons, carpenters, plumbers, electricians, tillers, steel benders, labourers etc.), (iv) hiring services other than vehicle hiring, and (v) freelance photo-graphers (persons who make a living out of photography other than operating in a studio or specific location)	Large	35
	Medium	20
	Small	5
	Table Top	3
C: (i) butchers, (ii) individual undertakers, (iii) corn and other millers, (iv) charcoal and firewood vendors, (v) auto technicians, (vi) vulcanizers and alignment operators, (vii) shoe and equipment repairs, and (viii) traditional healers	Large	25
	Medium	15
	Small	3
	Table Top	3

Source: Third Schedule, Income Tax Regulations, 2016 (L.I.2244).

Appendix Table 5: Scope of the Electronic Transfer Levy, 2024

5A.	Charging Entities
1.	Electronic Money Issuers (EMIs)
2.	Payment Service Providers (PSPs)
3.	Banks
4.	Specialised Deposit-Taking Institutions (SDIs)
5.	Other Financial Institutions prescribed by Regulations made under this Act.

Source: First Schedule, Electronic Transfer Levy, 2022 (Act 1075)

Appendix Table 6: Transfers covered and exclusions, 2024

5B. Types of transfers covered	5C. Types of transfers excluded
1. Mobile money transfers done between accounts on the same electronic money issuer 2. Mobile money transfers from an account on one electronic money issuer to a recipient on another electronic money issuer; 3. Transfers from bank accounts to mobile money accounts; 4. Transfers from mobile money accounts to bank accounts; and 5. Bank transfers on an instant pay digital platform or application originating from a bank account belonging to an individual, subject to a threshold to be determined by the Minister.	1. A cumulative transfer of one hundred Ghana cedis a day made by the same person; 2. A transfer between accounts owned by the same person; 3. A transfer for the payment of taxes, fees, and charges on the Ghana.gov system or any other Government of Ghana designated system; 4. Specified merchant payments; 5. Transfers between principal, agent, and master-agent accounts; and 6. Electronic clearing of cheques

Source: Second Schedule, Electronic Transfer Levy, 2022 (Act 1075); Act 1075 and associated amendments

Appendix Table 7: Airport tax rates, 2024

		Airport Tax
Domestic travel (within Ghana)		GH₵ 5
Regional travel (within West Africa)		US$ 60
	Economy class	US$ 100

International travel (outside West Africa)	Business class	US$ 150
	First class	US$ 200

Source: Airport Tax Act, 1963 (Act 209) and associated amendments

Appendix Table 8: Actual collections compared to Budget targets, 2024

	2024 Budget target, GH₵ millions	Actual, GH₵ millions
Domestic Direct	58,560	73,230.88
Domestic Indirect	43,762	35,070.25
Customs taxes	41,568	49,833.13
Total tax revenue*	145,992	153,571

*Does not include the energy sector recovery levy, energy debt recovery levy, pollution and sanitation levy.

Appendix Table 9: Growth and Sustainability Levy sectors liable and rate levied

	Category	Rate of Levy
Category A	Banks Non-Bank Financial Institutions Insurance Companies Telecommunication Companies that are liable to collect and pay the Communication Service Tax Breweries Inspection and Valuation companies Companies providing mining support services. Bulk Oil Distributors Oil Marketing Companies Communication Tower Operators Companies providing upstream petroleum services. Companies and Institutions registered by the Securities and Exchange Commission Special Deposit-Taking Institution Electronic Money Issuers Shipping Lines, maritime and airport terminals	5% of profit before tax
Category B	Mining companies and upstream oil and gas companies	1% of gross production
Category C	All other entities not within Category A or B	2.5% profit before tax

Source: Growth and Sustainability Act 2022 (Act 1095)

Appendix Table 10: Excise tax rates, 2024

Item		Tax rate
Water, including mineral waters of all description		17.5%
Distilled, bottled water		17.5%
Sachet water		0%
Fruit juices		20%
Malt drinks, manufactured with…	less than 30% local raw materials	17.5%
	30%-50% local raw materials	12.5%
	50%-70% local raw materials	7.5%
	more than 70% local raw materials	2.5%
Beer and stout, other than indigenous beer, manufactured with…	less than 50% local raw materials	47.5%
	50%-70% local raw materials	32.5%
	more than 70% local raw materials	10%
Wine		22.5%
Spirits (except Akpeteshie)		25%
Spirits (Akpeteshie)		20%
Spirits denatured to the satisfaction of the CG		10%
Cigarettes, cigars,		50% and 28p per stick
Negrohead, Snuff and other tobacco		GHS 280 per kg
Electronic cigarette liquids		50% and 50p per ml
Electronic cigarettes and other electronic smoking devices		50%
Plastic and plastic products under chapters 39 and 63 of the HS Code		10%
Textiles		0%
Pharmaceuticals		0%

Source: Excise Duty Act, 2014 (Act 878), as amended.

Appendix Table 11: Special Petroleum Tax rates, 2024

Petroleum product	Tax rate per litre (GH₵)	Petroleum product	Tax rate per kilogram (GH₵)
Petrol	0.46	Liquefied petroleum gas	0.48
Diesel	0.46	Natural gas*	0.35
Kerosene	0.39		49,833.13

Source: Special Petroleum Tax (Amendment) Act, 2018 (Act 965). Note: the Special Petroleum Tax Act, 2014 (Act 879) refers to "Natural petroleum gas".

Appendix Table 12: Energy sector levies, 2024

Levy	Item	Price build-up	Purpose
Energy Debt Recovery Levy	Petrol, diesel	GH₵ 0.49 per litre	Debt recovery of Tema Oil Refinery; downstream petroleum sector foreign exchange under recoveries; boost investments in power infrastructure. To ensure a more affordable electricity supply to Ghanaians, reduce the burden of payment of electricity bills, reduce illegal connections. To correct the loss in value of the levies due to currency depreciation and inflation over the years.
	Marine gas oil	GH₵ 0.03 per litre	
	Fuel oil	GH₵ 0.04 per litre	
	Liquefied petroleum gas	GH₵ 0.41 per kg	
Energy Sector Recovery Levy (Delta Fund)	Petrol, diesel	GH₵ 0.20 per litre	To support the payment of capacity charges in the energy sector and energy sector bills, including support for feedstock
	LPG	GH₵ 0.18 per kg	
Sanitation and Pollution Levy	Petrol, diesel	GH₵ 0.10 per litre	To combat pollution and support efficient sanitation.

Source: Energy Sector Levies Act, 2015 (Act 899) as amended, 2017 (Act 946); 2018 (Act 997) and 2021 (Act 1064). See the Ministry of Finance 2024 Report on the Management of the Energy Sector Levies and Accounts, March 2025, 2025.