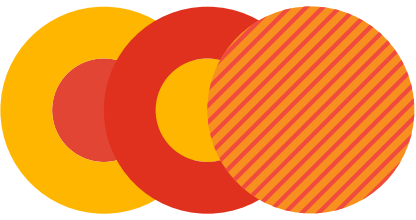


# PwC Ghana 2025 Budget Digest

At a glance

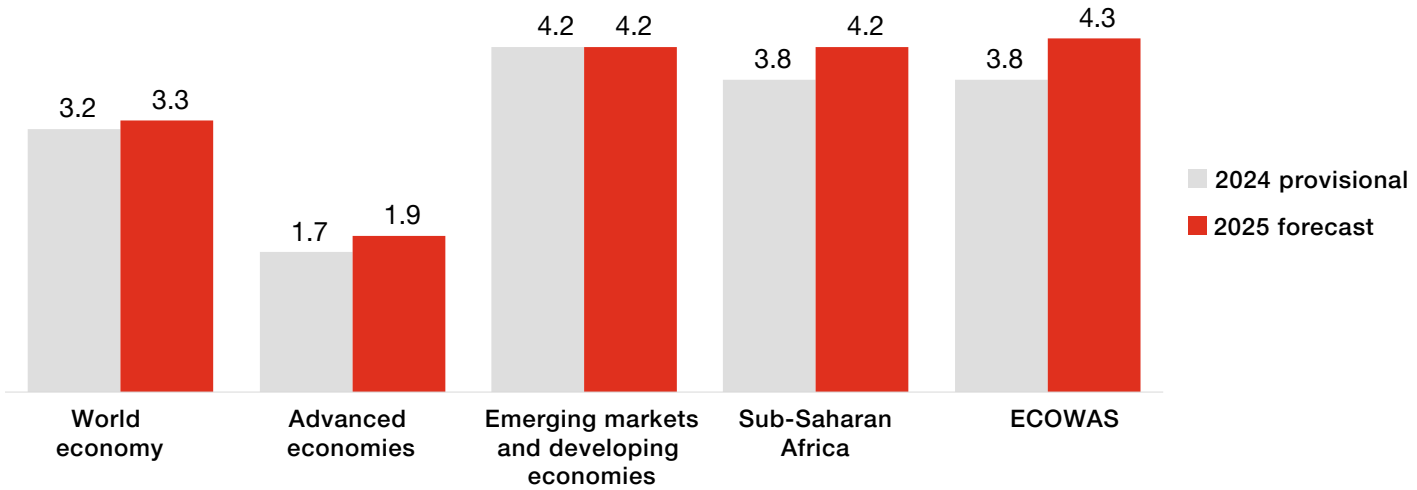


**pwc**



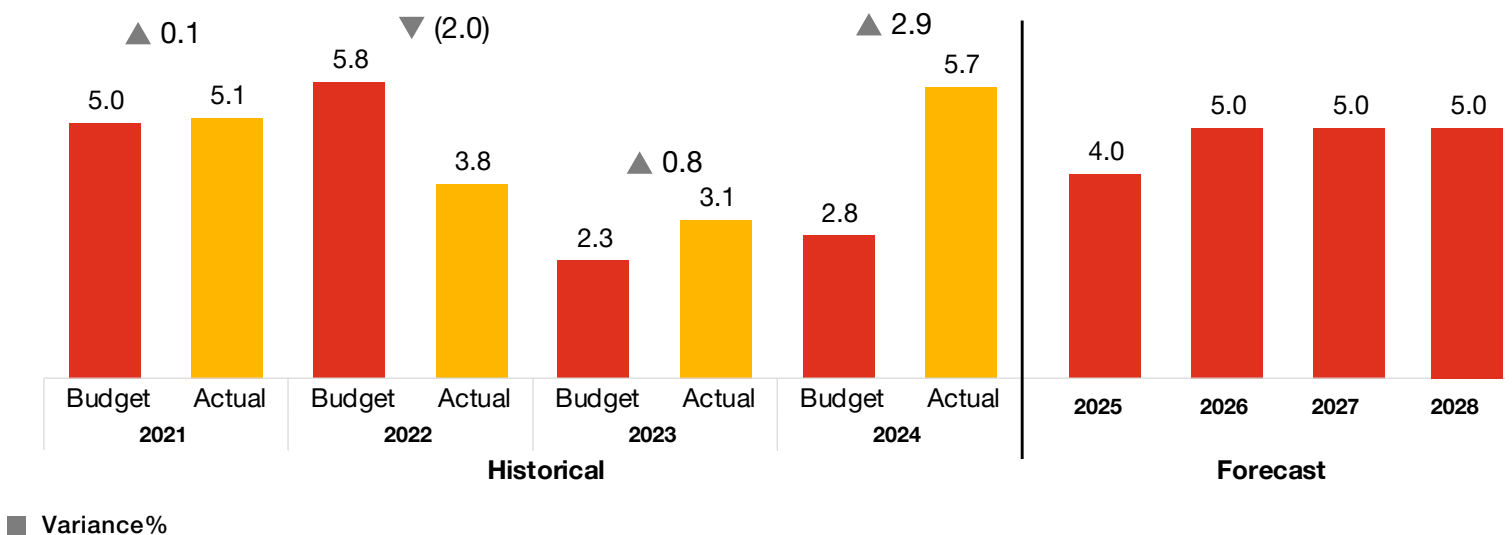
# Macroeconomic performance and outlook

## Global GDP growth (%)



Source: 2025 Budget Statement and Economic Policy and World Economic Outlook (WEO)

## Domestic real GDP growth (%)



Source: 2025 Budget Statement and Economic Policy





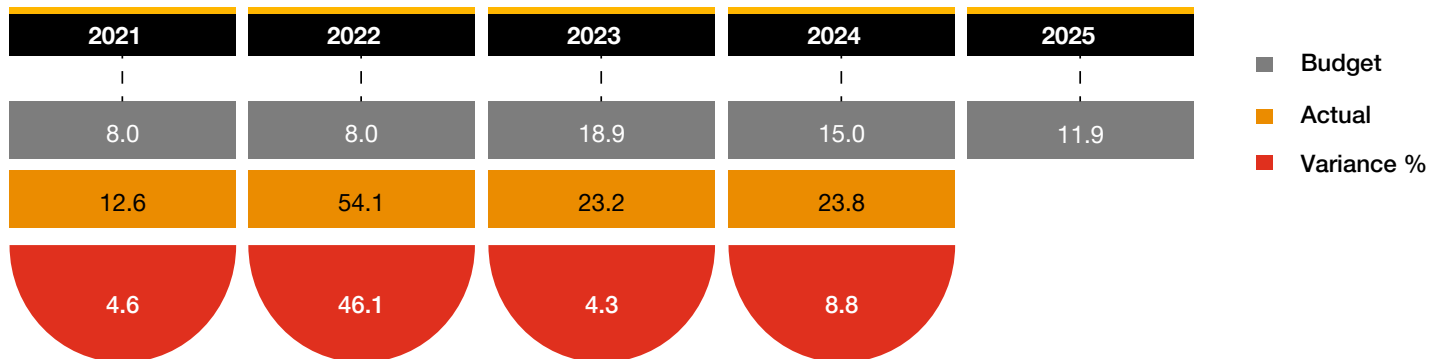
# Macroeconomic performance and outlook

## Sectoral growth rates (%)

	2021			2022			2023			2024			2025
	Budget	Actual	Var	Budget	Actual	Var	Budget	Actual	Var	Budget	Actual	Var	Budget
<b>Agriculture</b>	4.0	8.5	4.5	5.3	4.2	(1.1)	3.2	5.9	2.7	3.0	2.8	(0.2)	4.8
<b>Industry</b>	4.8	(0.5)	(5.3)	6.3	0.6	(5.7)	(1.2)	(1.7)	(0.5)	3.7	7.1	3.4	3.8
<b>Services</b>	5.6	9.4	3.8	5.6	6.3	(0.7)	4.6	5.7	1.1	1.9	5.9	4.0	3.8
<b>Real GDP</b>	5.0	5.1	0.1	5.8	3.8	(2.0)	2.3	3.1	0.8	2.8	5.7	2.9	4.0

Source: 2025 Budget Statement and Economic Policy, PwC analysis

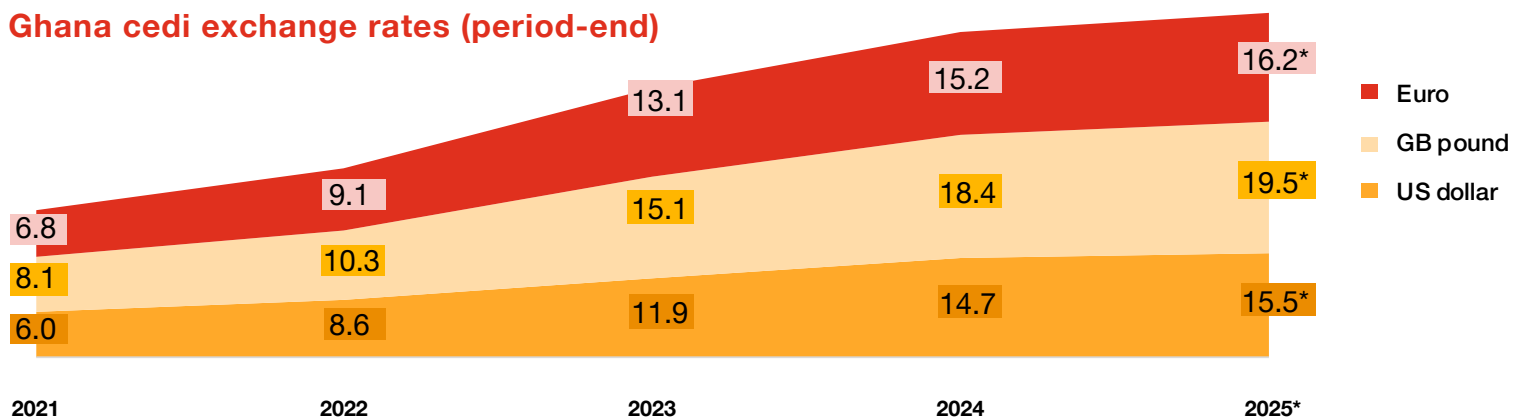
## Period-end inflation (%)



Source: Ghana Statistical Services and 2025 Budget Statement and Economic Policy

NB: Inflation was 23.1% as at February 2025

## Ghana cedi exchange rates (period-end)



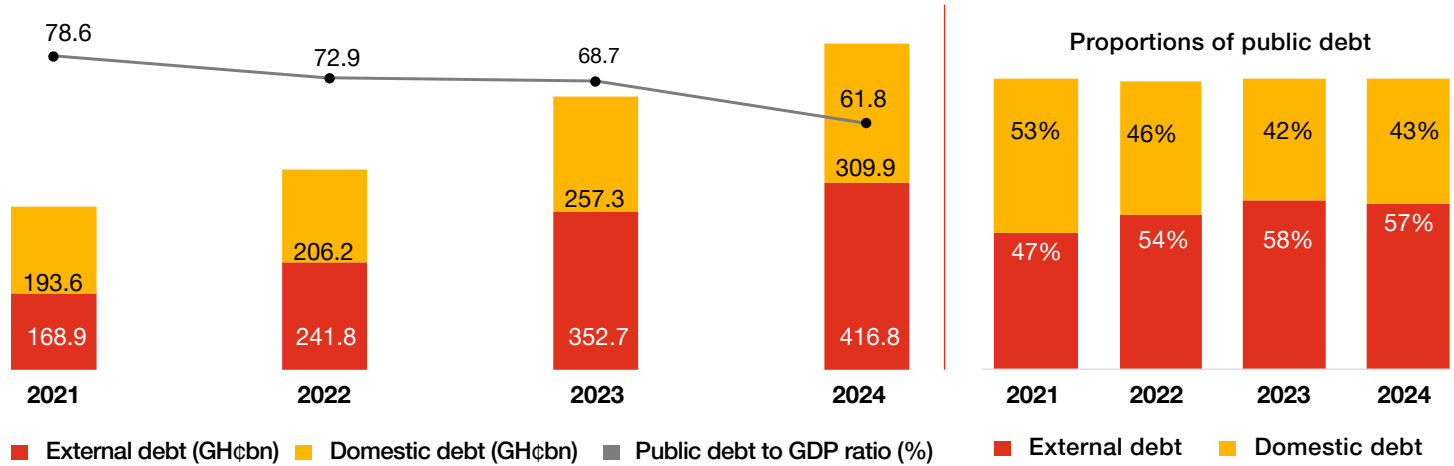
Source: Bank of Ghana monthly exchange rate indicators

\*Data as at February 2025



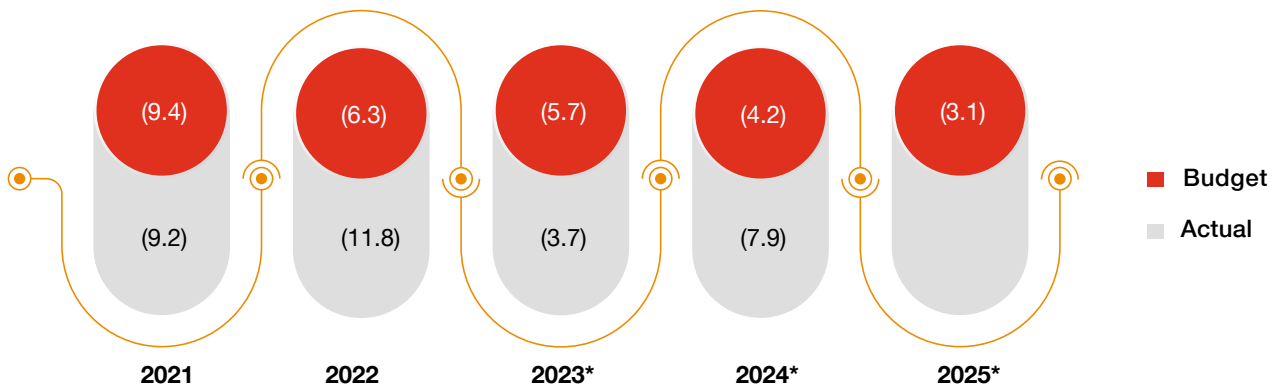
# Fiscal and monetary performance

## Public debt



Source: 2025 Budget Statement and Economic Policy, PwC analysis

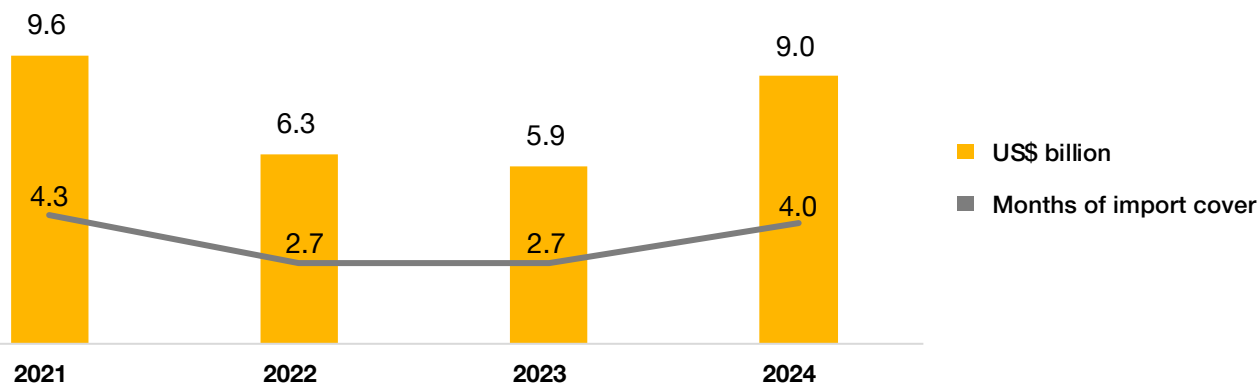
## Fiscal deficit (% of GDP)



Source: 2025 Budget Statement and Economic Policy

\*Fiscal performance data computed on a commitment basis  
NB: This includes payment to IPPs and financial sector clean-up

## Gross international reserves



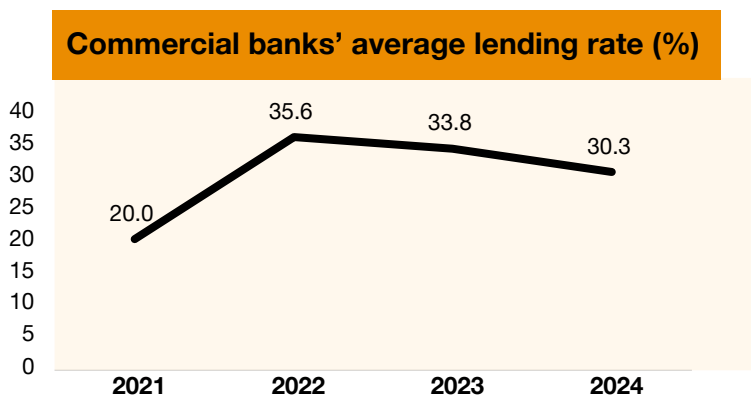
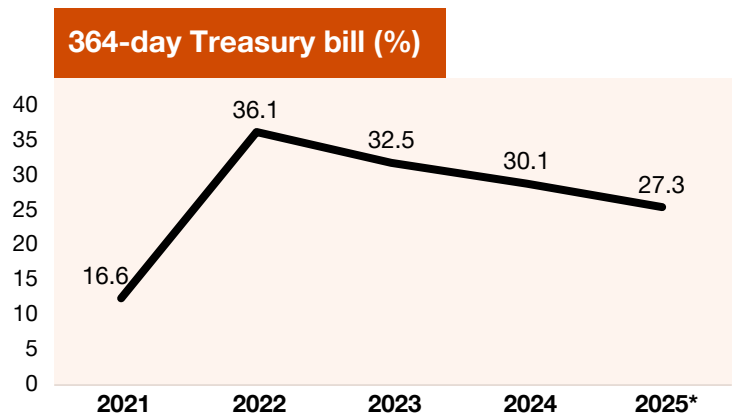
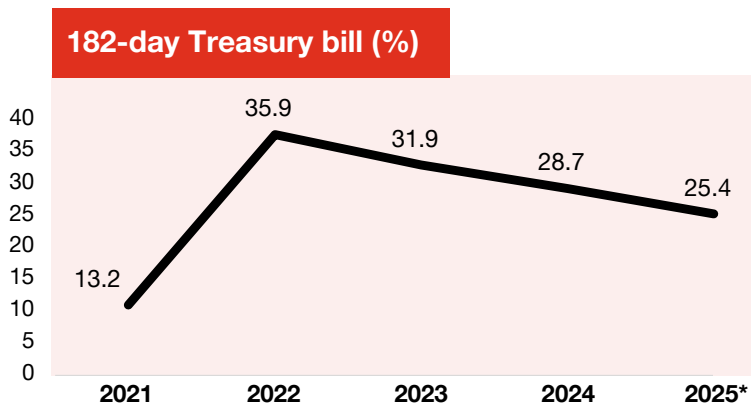
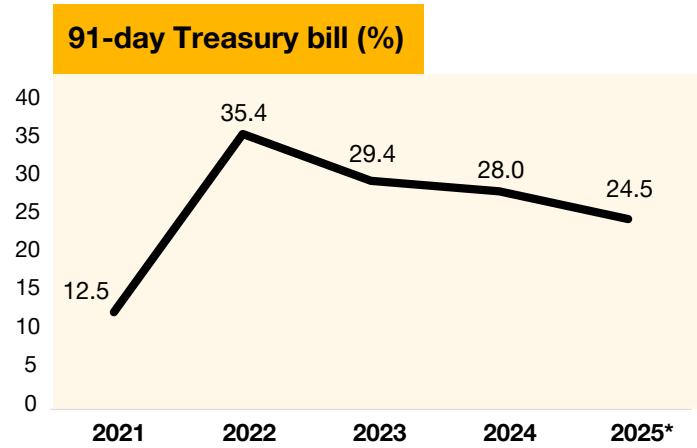
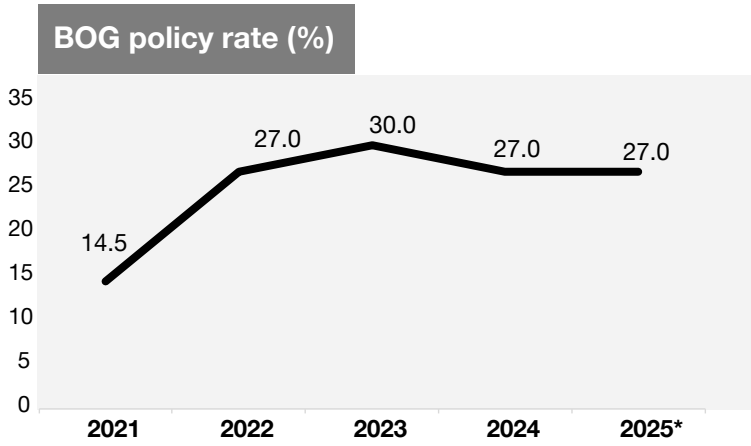
Source: 2025 Budget Statement and Economic Policy

NB: Gross international reserves to cover not less than three months of import for 2025



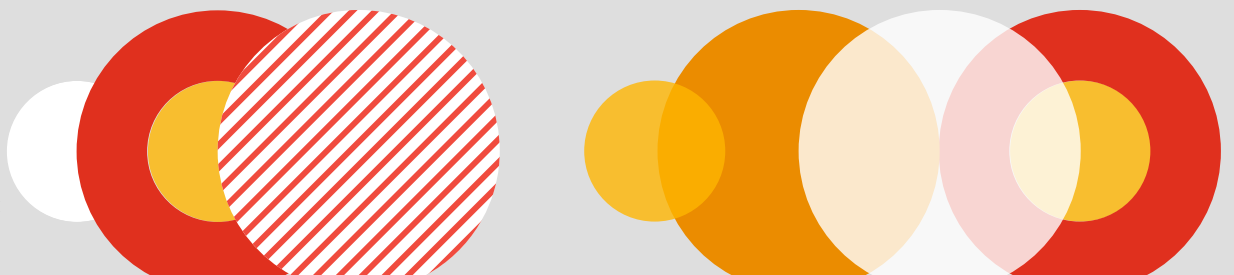
# Fiscal and monetary performance

## Interest rates



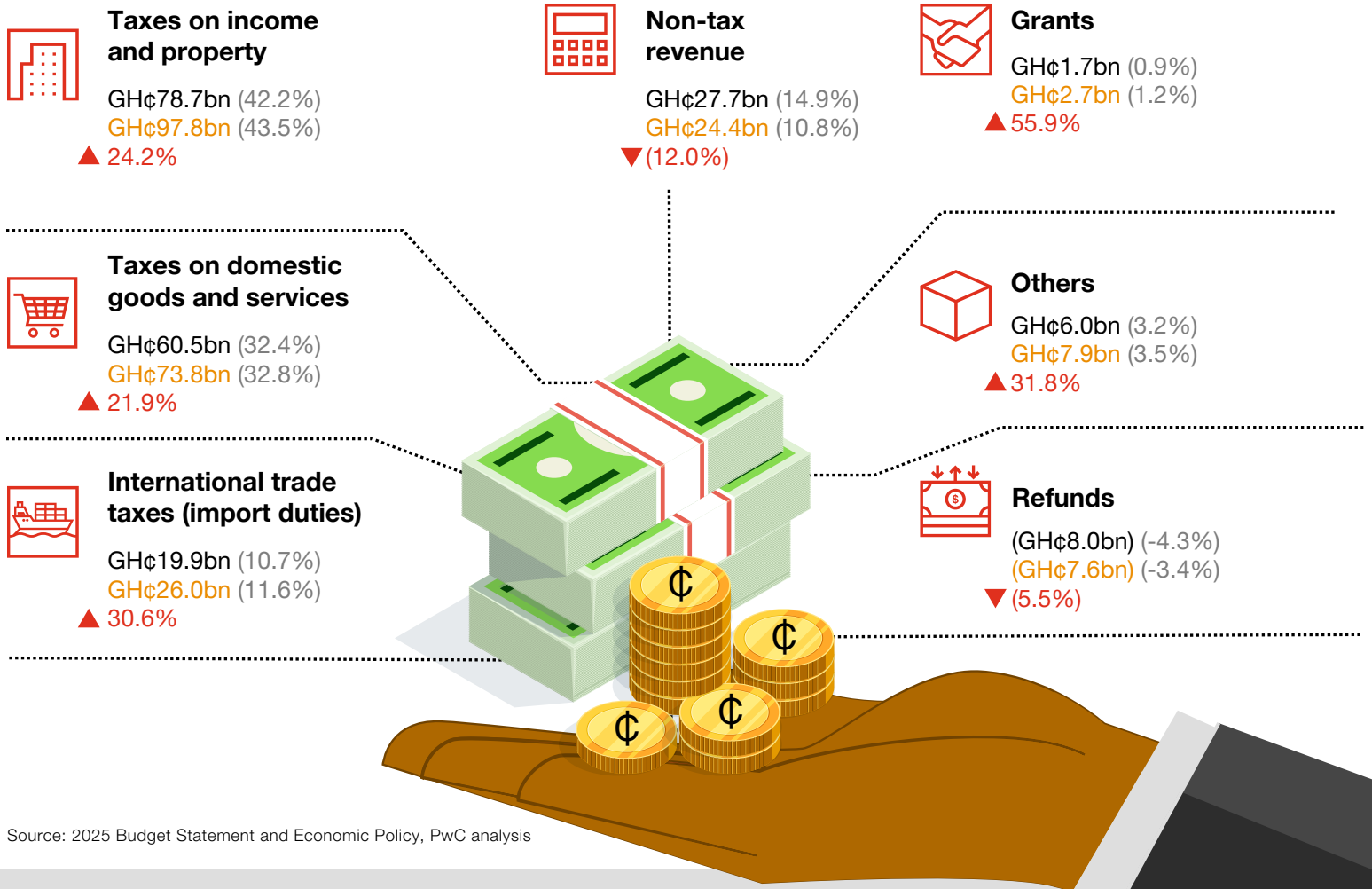
Source: Bank of Ghana monthly interest rates

\*Data as at February 2025



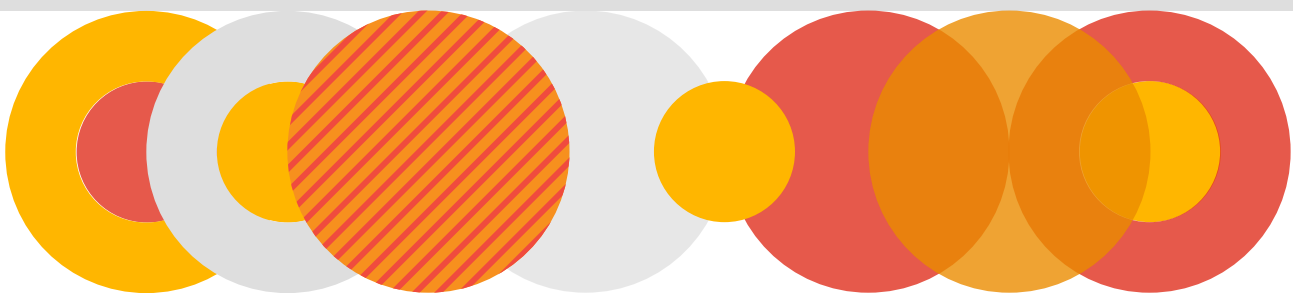


# Where is the money coming from?



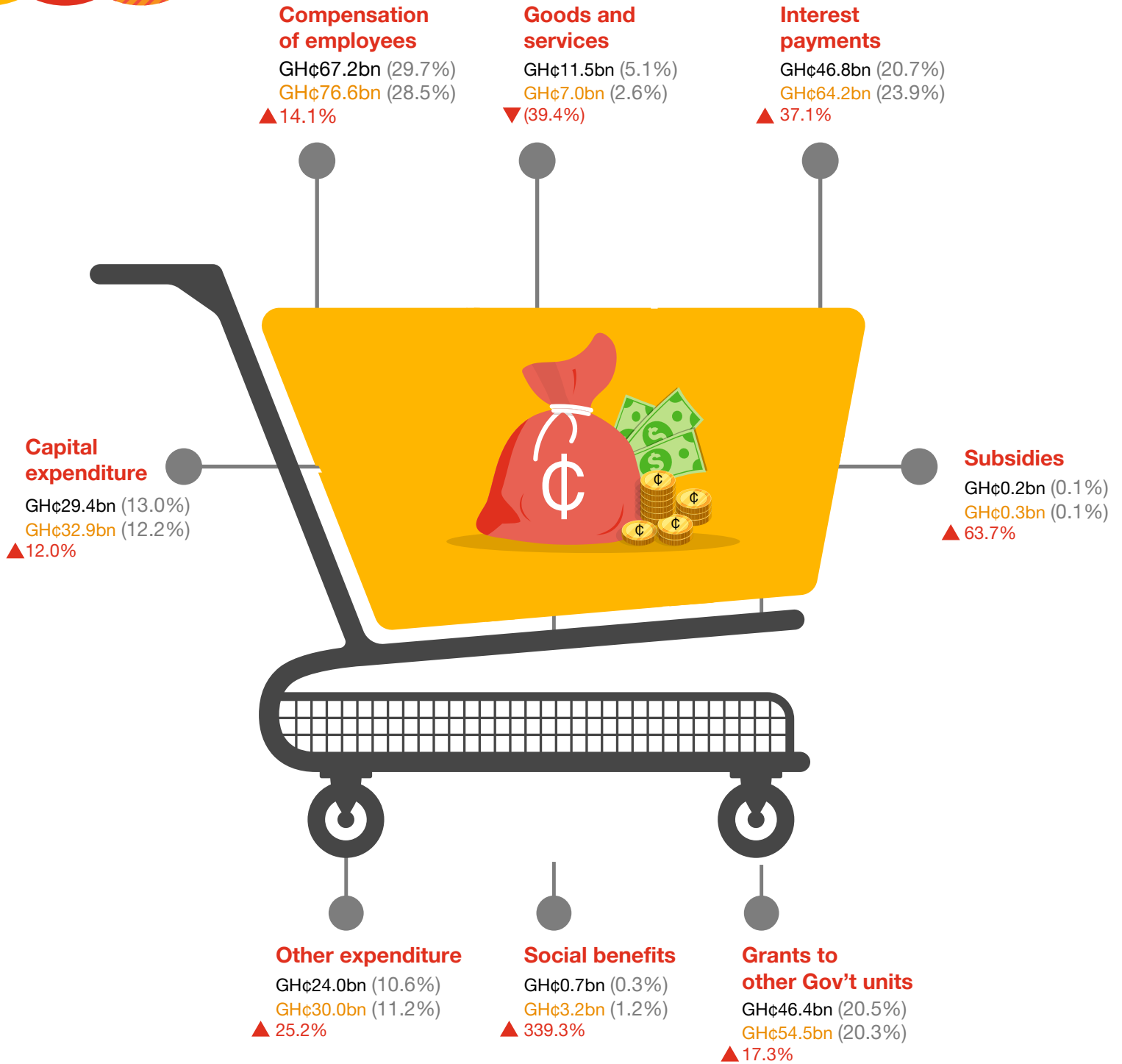
Source: 2025 Budget Statement and Economic Policy, PwC analysis

- **2024 provisional outturn:** GHC186.6bn
- **2025 budget:** GHC224.9bn
- **Annual change:** 21%
- **Percentage of total for the year**



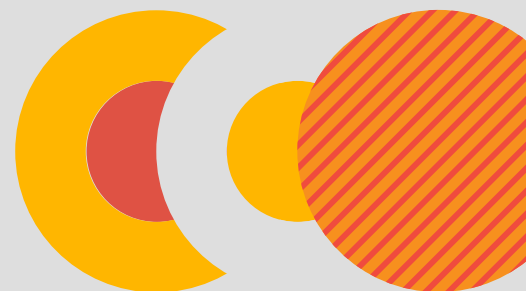


# Where is the money going?



Source: 2025 Budget Statement and Economic Policy, PwC analysis

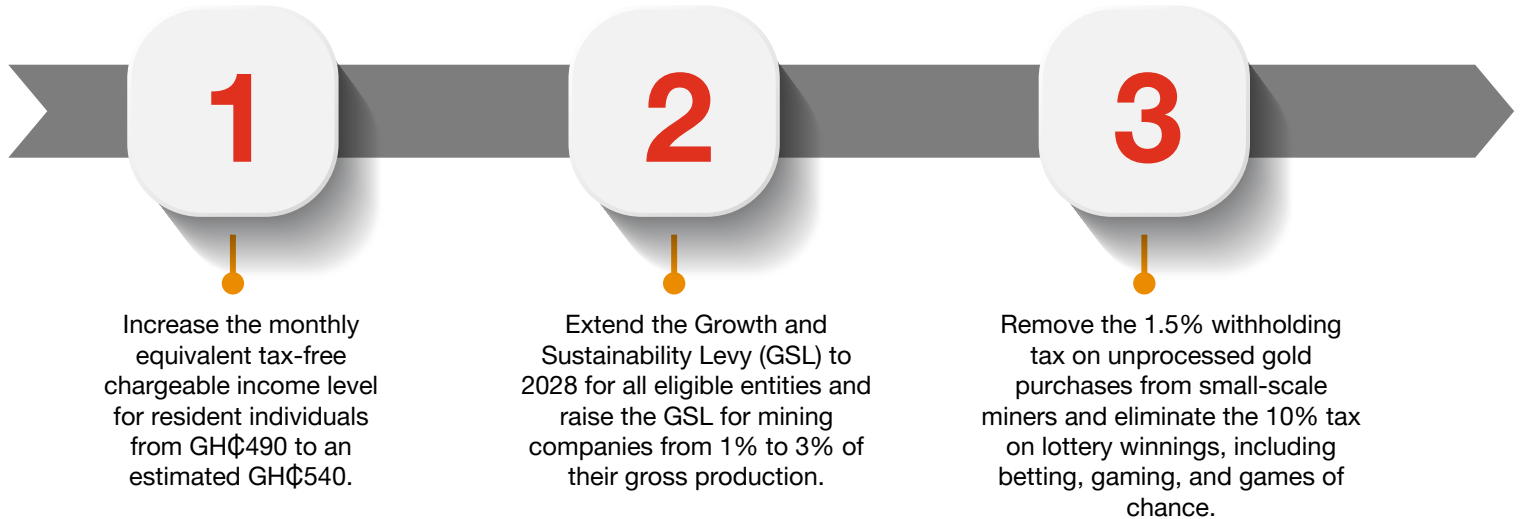
- **2024 provisional outturn:** GHC226.2bn
- **2025 budget:** GHC268.8bn
- **Annual change:** 19%
- **Percentage of total for the year**





# Proposed tax measures

## 1. Direct tax measures



## 2. Indirect tax measures



Remove VAT on motor vehicle insurance premiums and exempt more pharmaceutical raw materials and essential imported medicines from VAT.



Reform the VAT system this year by removing the COVID-19 Health Recovery Levy, treating health and education levies as VAT, and reducing eligible VAT-registerable traders.



Expand duty concessions to include the local production of two- and three-wheeled electric vehicles.



Keep the 2% Special Import Levy on imported goods until 2028, and review and eliminate some taxes, fees, and charges on imported goods.



Remove the 1% Electronic Transfer Levy (E-Levy) on electronic transfers.



Abolish the Emissions Levy.

## 3. General (administrative) measures

