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Annual Tax Revenue Performance Report 2025

Prepared by:

Revenue Policy Division (RPD)

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The Annual Tax Revenue Performance Report is available at:

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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
TRFC	Tax Revenue Forecasting Committee
VAT	Value Added Tax
VDP	Voluntary Disclosure Program
VIT	Vehicle Income Tax

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Executive Summary

In the face of volatile international capital markets, uncertain development aid inflows, and elevated public debt levels, deepening domestic revenue mobilisation is the cornerstone of Ghana's fiscal strategy. Strengthening tax revenues is pivotal to financing the national development agenda while reducing reliance on external sources of funding.

This report examines Ghana's tax revenue performance for the year 2025, assessing actual collections against the targets set in the 2025 Budget Statement and Economic Policy. It provides a breakdown of revenue outcomes by tax category and type, offering insights into both achievements and shortfalls. In 2025, total tax revenue reached GH₵181.69 billion, representing a 4.0% shortfall from the budgeted target of GH₵189.18 billion. Despite this gap, tax revenues grew by 18.3% in nominal terms and 4.4% in real terms compared to 2024.[1] Total tax revenues including the energy sector levies amounted to approximately GH₵190.0 billion in 2025, below the target of GH₵197.8 billion.[2]

Corporate Income Tax (CIT) and Value Added Tax (VAT) remained the two largest contributors to Ghana's tax revenue, accounting for 25.3% and 21.6% of total non-oil tax revenue, respectively. The share of Customs collections, however, declined from 29.5% in 2024 to 28.3% in 2025. The report analyses the underlying pressures shaping these outcomes for each tax type, with a focus on real growth rates to account for the effects of inflation.

By comparing actual collections to budgeted targets, this report identifies areas for improvement and highlights policy priorities for the future, aiming to support Ghana's ongoing efforts to deepen and diversify its tax base.

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[1] The consumer price index is calculated and published by the Ghana Statistical Service monthly.
[2] Total includes the collections from the Energy Sector Shortfall & Debt Recovery Levy.

Section 1: Macroeconomic Context

This section outlines the macroeconomic context of 2025 at the global, regional (Sub-Saharan Africa), and national (Ghana) levels.

A. Global Macroeconomic Context

The global economic landscape in 2025 had mixed effects for Sub-Saharan Africa (SSA). The region navigated both opportunities and challenges stemming from international developments, namely shifting trade policies, investment patterns, and ongoing inflationary pressures. These factors shaped the operating environment for SSA countries, testing resilience and adaptability in an increasingly interconnected world.

In 2025, Sub-Saharan Africa's economic growth outpaced the global average, expanding by 4.4%, up from 3.8% in 2024.[3] This improvement occurred against a backdrop of global economic slowdown, with the world economy growing at a modest 3.3%.[4] The region's resilience was underpinned by ongoing macroeconomic stabilisation and reform efforts in key economies, as well as easing inflationary pressures and a gradual uptick in investment.

The SSA region's growth performance in 2025 was shaped by several factors. Easing inflation played a significant role, with the median inflation rate declining to 3.4% by the end of 2025, down from 4.8% in 2024.[5] However, this moderation was uneven, as persistent debt service burdens and high unemployment continued to weigh on structural stability in many countries. Additionally, while global instability posed challenges, accommodative financial conditions and targeted reforms helped sustain the region's upward trajectory.

B. Macroeconomic Developments: Ghana

Macroeconomic conditions shape the environment in which tax revenue is generated. GDP growth influences the size of the tax base, exchange rate movements directly affect the local currency value of trade-related taxes, and inflation determines the real value of collections. Understanding these dynamics is therefore essential for interpreting Ghana's 2025 tax revenue performance.

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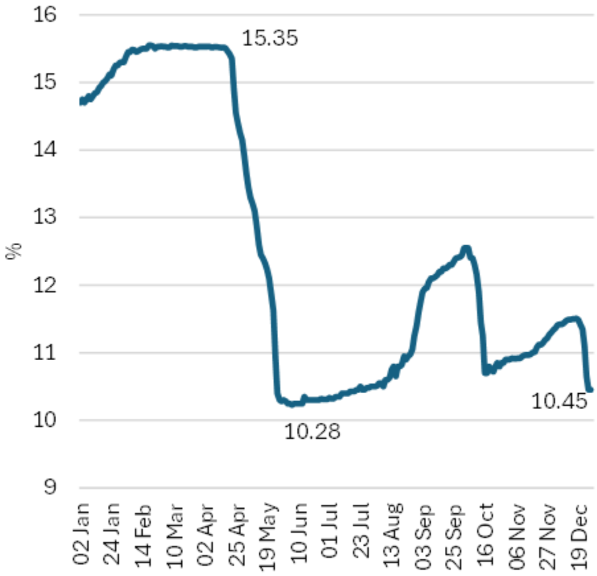
[3] January 2026 World Economic Outlook Update, International Monetary Fund Blog
[4] January 2026 World Economic Outlook Update, International Monetary Fund
[5] IMF Press Briefing remarks, 2026 Spring Meetings

Despite the downside pressure from global economic conditions, Ghana's economy recorded real year-on-year growth of 6.0% in 2025, up from 5.8% in 2024. Non-oil GDP grew by 7.6%, driven by expansion across services, industry and agriculture. [6] Ghana's real growth also exceeded the projected Sub-Saharan African average real growth rate of 4.1% by 1.9 percentage points.[7]

As can be seen in Figure 1: Monthly Mid-Rate, USD to Ghana Cedi exchange rate**Figure 1**, the Ghana Cedi experienced a turbulent year, particularly during the first three quarters. In 2025, it appreciated by 40.7% against the US dollar – a sharp reversal from the 19.2% depreciation recorded in 2024.[8] The rapid strengthening of the Cedi had significant flow-on effects across multiple revenue streams. Most directly, customs revenue was affected. This is because, when the Cedi strengthens, import values measured in local currency terms decline, which directly reduces customs revenue even if import volumes continue to rise.

Figure 1: Monthly Mid-Rate, USD to Ghana Cedi exchange rate



Source: Bank of Ghana Historical Interbank FX Rates (2026)

As the Cedi appreciated, the local currency value of imports declined. The Cedi's appreciation also likely impacted on the Cost, Insurance and Freight (CIF) values and consequently, Customs duties and trade-related tax collections (see **Figure 21**).

Beyond customs, exchange rate movements can also influence corporate tax receipts, where businesses earn revenues or service debts in foreign currency. It can also affect personal income tax collections for workers remunerated in US dollars, whose Cedi-equivalent earnings fall as the currency strengthens.

Domestic economic conditions also play an important role in shaping revenue outcomes. Stronger GDP growth generally expands the tax base, supporting collections across direct and indirect tax

[6] Ghana Statistical Service: Release of Annual 2025 GDP estimates
[7] IMF Regional Economic Outlook, Sub-Saharan Africa, October 2025; Ministry of Finance Flash Data Report, March 2026
[8] Bank of Ghana Monetary Policy Committee Press Release, 28 January 2026.

categories. However, the composition of growth matters. Expansion concentrated in sectors with limited tax handles, such subsistence agriculture, may generate less additional revenue. Consumer spending patterns similarly affect indirect tax collections, particularly VAT, as subdued consumption, whether driven by shifting household confidence or other factors, can weigh on collections even in a growing economy.

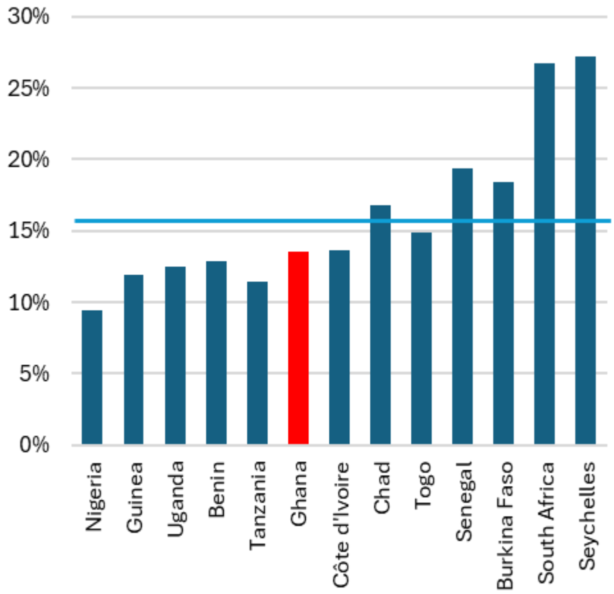
On prices, headline inflation declined sharply, from above 23% in 2024 to below 6% by December 2025, falling below the Bank of Ghana's medium-term target of 8%.[9] While lower inflation reduces the nominal value of price-sensitive tax bases, it also eases the cost of living and may support real consumption over time. In response to declining inflation, the Bank of Ghana reduced the monetary policy rate by a cumulative 900 basis points over the course of the year, from 27% in January to 18% by December 2025.[10] Lower borrowing costs can stimulate investment and household spending, potentially broadening the tax base over time, though the flow-on effects to revenue collection is typically lagged.

[9] Bank of Ghana Monetary Policy Committee Decision, November 2025

[10] 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: UNU-WIDER Government Revenue Dataset Update, 2025.
Note: light blue line represents regional average.

The tax-to-GDP ratio is one of the most important indicators of a country's fiscal health. It measures the share of economic output that a government collects as tax revenue, reflecting both the capacity of the tax system and the government's ability to finance public services without excessive reliance on borrowing or more volatile revenue sources. A rising ratio generally signals improvements in tax administration, broader formalisation of the economy, and a strengthening fiscal position. Conversely, stagnation can point to structural inefficiencies and weaknesses such as a large informal sector, narrow tax bases, or administrative inefficiencies. For Ghana, tracking this ratio over time is particularly important given the country's medium-term fiscal consolidation objectives and its ambition to reduce dependence on external financing.

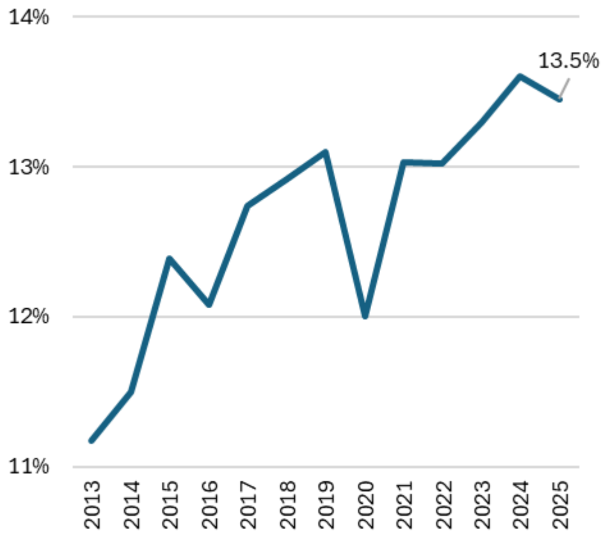
While there is no universally prescribed level for the tax-to-GDP ratio, a trend towards higher ratios is broadly considered desirable for fiscal sustainability.[11] Over the last decade, the average tax-to-GDP ratio of Sub-Saharan African countries has risen from 16% to around 18%,[12] reflecting region-wide efforts to strengthen domestic revenue mobilisation. **Figure 2** displays the tax-to-GDP of some SSA countries as of 2023.

[11] 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 like South Africa and Morocco include social security contributions as part of revenue collections.

[12] Revenue Statistics in Africa, 2023, OECD Publication, UNU-WIDER Government Revenue Database, 2025 update of 2023 numbers.

As non-oil tax revenue accounts for over 93% of Ghana's tax revenue collections, this report uses the non-oil tax-to-GDP ratio as the primary measure. This is a more meaningful indicator in commodity dependent economies because it captures how well the government is mobilising revenue from the broader domestic economy, independent of oil price and production fluctuations. A higher non-oil tax-to-GDP ratio reflects greater diversification of the revenue base, which helps to insulate fiscal revenues from the volatility of commodity markets.

Figure 3: Non-oil tax-to-GDP ratio 2013-2025



Source: Ministry of Finance and Ghana Revenue Authority (2026)
Note: non-oil tax revenue does not include energy sector debt recovery levies.

Ghana's non-oil nominal GDP grew by 19.7% in 2025, slower than the 32.7% recorded in 2024, though this deceleration was largely driven by lower inflation. This meant that real non-oil GDP growth was faster in 2025 than in 2024. Despite this underlying economic expansion, Ghana's non-oil tax-to-GDP ratio eased marginally to 13.5% in 2025, from 13.6% in 2024.[13] **Figure 3** displays the trend of Ghana's non-oil tax-to-GDP since 2013.

As outlined in Ghana's Medium-Term Revenue Strategy published in 2023, Ghana's medium-term goal is to reach a non-oil tax-to-GDP ratio of 18-20% by 2027. Non-oil tax revenues remain critical to Ghana's fiscal outlook. Being more predictable and stable than oil receipts, they are better positioned to underpin fiscal independence and support long-term sustainable growth.

[13] This ratio is calculated by dividing total tax revenue without oil-related taxes by non-oil GDP.

Section 2: 2025 Tax Revenue Performance

A. Tax measures introduced in 2025

A range of tax policy and administrative measures were introduced in 2025, as captured in the 2025 Budget Statement and Economic Policy, which had an impact on the overall tax revenue performance for the year under review. These measures were 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 for 2025, and the Government's pledge to rationalise the tax system and improve tax collections as part of a broader fiscal consolidation strategy. Below is a summary of the key tax policies and administrative measures along with remarks on their status:

Tax Revenue Policy Measure	Remarks
Abolish the 10% withholding tax (WHT) on winnings from lottery	The Income Tax Act, 2015 (Act 896) was amended by Income Tax (Amendment) Act, 2025 (Act 1129), and as such, the 10% WHT on winnings from lottery has been abolished
Abolish the Electronic Transfer Levy (E-Levy) of 1%	The Electronic Transfer Levy Act, 2022 (Act 1075) was repealed by Electronic Transfer Levy (Repeal) Act, 2025 (Act 1127)
Abolish the Emission Levy on industries and vehicles	The Emissions Levy Act, 2023 (Act 1112) was repealed by Emissions Levy (Repeal) Act, 2025 (Act 1128)
Abolish the VAT on motor vehicle insurance policy	The VAT Act, 2015 (Act 870) was amended by Value Added Tax (Amendment) Act, 2025 (Act 1133) and as such the payment of VAT on motor vehicle insurance policy has been exempted
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	The Income Tax Act, 2015 (Act 896) was amended by Income Tax (Amendment) Act, 2025 (Act 1129). As such, the 1.5% WHT on unprocessed gold by small-scale miners has been abolished
Conducting a review of the taxes, fees and charges to reduce the cost of doing business at ports	Stakeholder engagements were held to kick-start the conversation to review the taxes, fees and charges regarding doing business at the ports
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	The Energy Sector Levy Act, 2015 (Act 899) was amended by Energy Sector Levies (Amendment) Act, 2025 (Act 1135) consolidating the existing energy sector levies to promote prudent and efficient utilisation of the proceeds generated from the levies, facilitating long-term investments in the energy sector.
Reducing the current tax refund rate from 6% to 4% of total revenue	The Revenue Administration Act, 2016 (Act 915) was amended by Revenue Administration (Amendment) Act, 2025 (Act 1129) effectively reducing the tax refund rate from 6% to 4% of total tax revenue

Tax Revenue Policy Measure	Remarks
Increase the Growth and Sustainability Levy (GSL) from 1% on the gross production of mining companies to 3%, extending the sunset clause to 2028	The Growth and Sustainability Levy (GSL) Act, 2023 (Act 1095) was amended by Growth and Sustainability Levy (GSL) (Amendment) Act, 2025 increasing the rate of the levy from 1% to 3% on gross production of mining companies to enable the nation to have its fair share of the windfall from increase in gold prices and also extend the sunset clause to 2028
Extend the sunset clause of the Special Import Levy to 2028	The Special Import Levy Act, 2013 (Act 861) was amended by Special Import Levy (Amendment) Act, 2025 (Act 1125) extending the sunset clause to December 2028
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**	The VAT system underwent a comprehensive review, culminating in the enactment of the Value Added Tax Act, 2025 (Act 1151). Effective January 2026, the reforms aimed to enhance efficiency and effectiveness while addressing distortions and cascading effects. Key changes included the following: i. Repeal of the COVID-19 Health Recovery Levy Act, 2021, (Act 1068) ii. Recoupling of the GETFund and NHIL levies iii. Reversal of the VAT flat rate scheme iv. Threshold for VAT registration increased from GHS200,000 to GHS750,000 to exempt micro and small businesses v. Reduction of the effective tax rate from 21.96% to 20%
Strengthen the implementation of the Modified Taxation System, digitised systems to capture details of taxpayers, returns and a USSD code for payment of taxes, and verification of taxes paid accompanied by extensive tax education and assistance programs	A launch was undertaken as part of strategies to improve tax education and strengthen the implementation of the modified taxation system, leveraging digitalisation to enhance compliance
Pursue an aggressive and sustained tax education campaign and intensify the quarterly dialogues on tax matters as part of measures to improve tax compliance	The Sustained National Tax Education Campaign, launched in November 2025 by the Ghana Revenue Authority, is a three-year nationwide initiative running from 2025 to 2028. It seeks to enhance tax education, foster a culture of voluntary compliance, and institutionalize tax awareness. Through mass media, school programmes, community outreach, and digital platforms, the campaign aims to engage all segments of society — particularly the informal sector — while promoting transparency, trust, and accountability in Ghana's tax system
Zero-rate the 2025 minimum wage	This is being considered as part of the ongoing comprehensive review of the Income Tax Act, 2015 (Act 896).

B. 2025 Budget and Mid-Year Revised targets

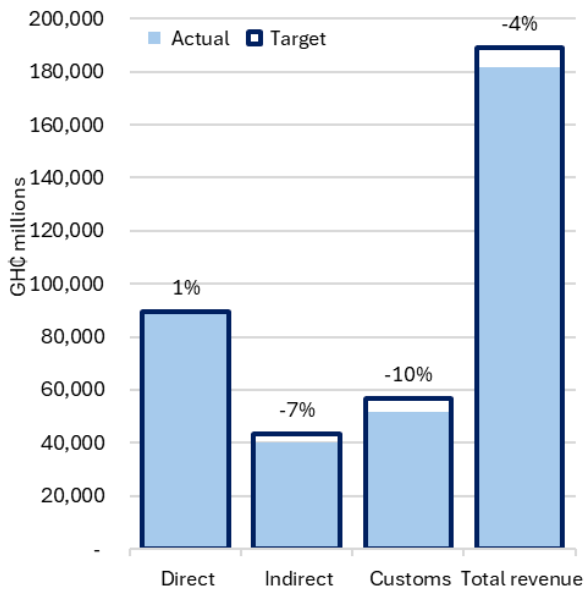
The 2025 Budget Statement and Economic Policy set a total tax collection target of GH₵ 189,184.38 million.[14] Unlike in prior years, the Mid-Year Fiscal Policy Review made no revision to this figure, meaning actual collections are assessed against a single, unchanged benchmark throughout this report.

Over the last six years, mid-year target revisions have generally been lower than the original Budget targets. The most notable adjustments occurred in 2020 and 2022, when the revised figures were 9.5% and 10.4% below the Budget targets, respectively. By contrast, revisions in 2021, 2023 and 2024 were only marginal.

C. 2025 tax revenue performance

Figure 4 presents actual 2025 tax collections against the Budget target, broken down by revenue category.[15] In aggregate, total revenue fell short of the target by 4.0%, driven by underperformance in two of the three major categories. That is, domestic indirect taxes and customs revenue. Domestic direct taxes performed slightly above target. As the largest revenue category, accounting for 48.7% of total non-oil tax collections, the performance

Figure 4: Actual collections and Budget target by category, 2025



Source: Ghana Revenue Authority (2026)
Note: Customs includes import duties, import VAT, excise, levies and petroleum collections.

[14] 2025 Budget Statement and Economic Policy Appendix 3A: Summary of Central Government Operations, 2025.

[15] Tax revenues are broadly categorised into three - direct, domestic indirect and customs to reflect the different ways taxes are applied and collected. Direct taxes are imposed directly on individuals or entities, and the burden falls directly on the taxpayer. They include Personal Income Tax (PIT), Corporate Income Tax (CIT), mineral royalties, airport tax, Growth and Sustainability Levy (GSL), Financial Sector Recovery Levy (FSRL) and other direct taxes. Domestic indirect taxes, on the other hand, are collected by intermediaries and passed on to the final consumer of goods and services. They include domestic Value Added Tax (VAT), excise, domestic National Health Insurance Levy (NHIL), domestic GETFUND levy,

of the domestic direct tax category was a stabilising factor in the overall performance.

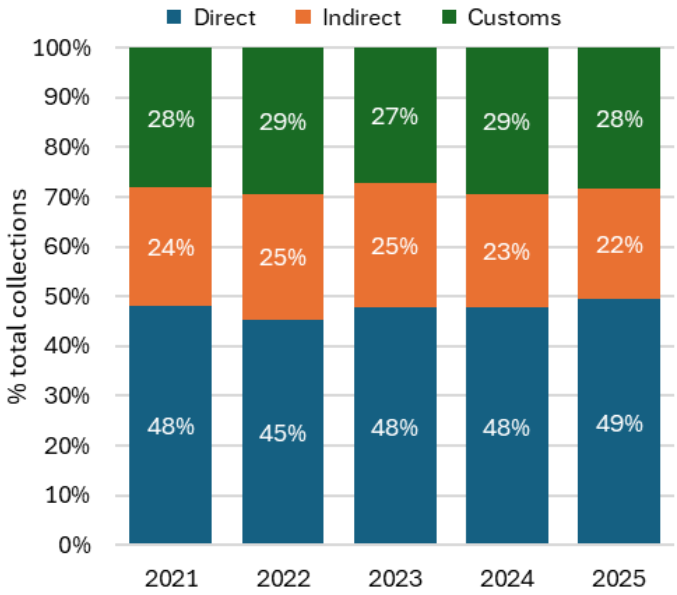
Domestic Indirect Taxes accounted for 21.0% of total non-oil tax collections but fell short of target, marking a decline in their share of collections for the third consecutive year.

Customs revenue accounted for 28.3% of total non-oil tax collections but also fell short of target, declining as a share of total collections compared to 2024.

Although direct taxes broadly met expectations, shortfalls in indirect taxes and customs revenues led to total collections falling below the annual target.

Figure 5 shows the share of each category in total collections from 2021 to 2025. While direct taxes are the dominant revenue source in most developed countries, indirect taxes and customs duties typically carry greater weight in African countries, a pattern consistent with Ghana's revenue structure.

Figure 5: Revenue collection by category as a percentage of total collections, 2021-2025

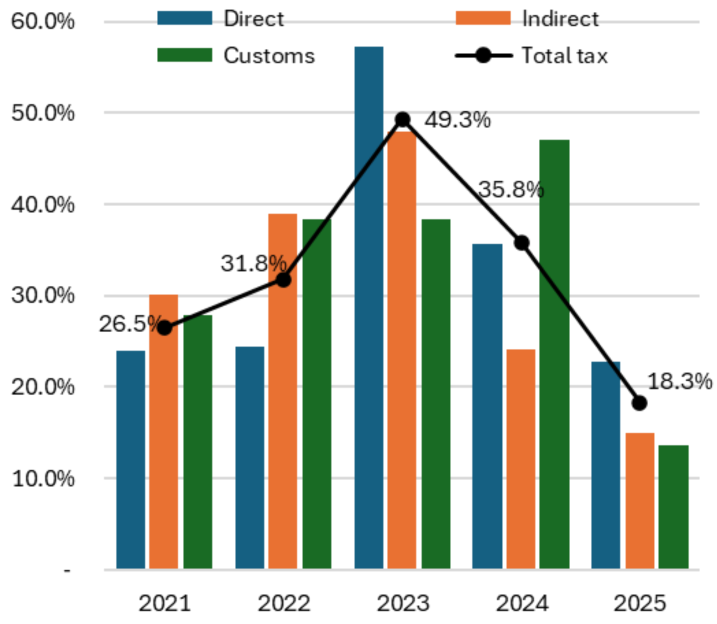


Source: Ghana Revenue Authority (2026)
Note: totals do not sum to 100% due to rounding.

Communication Service Tax (CST), COVID-19 Health Recovery Levy and Special Petroleum Tax. Customs duties are taxes on imported goods, which are collected at the point of entry into the country. They include import duties, import Value Added Tax (VAT), import National Health Insurance Levy (NHIL), import GETFUND levy, import COVID-19 Health Recovery Levy and petroleum taxes. It is worth mentioning that, following the repeal of the COVID-19 Health Recovery Levy Act, it will not feature as a tax type in subsequent years.

Figure 6 shows the nominal growth rates of the three major tax categories from 2021 to 2025.

Figure 6: Nominal revenue growth by category, 2021-2025



Source: Ghana Revenue Authority (2026)

Overall, nominal revenue growth slowed to 18.3% in 2025, the weakest pace since 2021, and a marked deceleration from 35.8% in 2024. This slowdown was broad-based across all the tax categories. Customs revenue growth fell to 13.7% in 2025, down sharply from 47.0% in 2024. Growth in Domestic Indirect taxes eased to 15.0%, compared with 24.1% the previous year, while Domestic Direct taxes slowed to 22.8%, down from 35.5% in 2024.

Annual inflation in 2025 was 5.4%.[16] After adjusting for inflation, Ghana's real total tax revenue grew by 4.4%, which was below Ghana's real GDP growth rate of 6.0%.

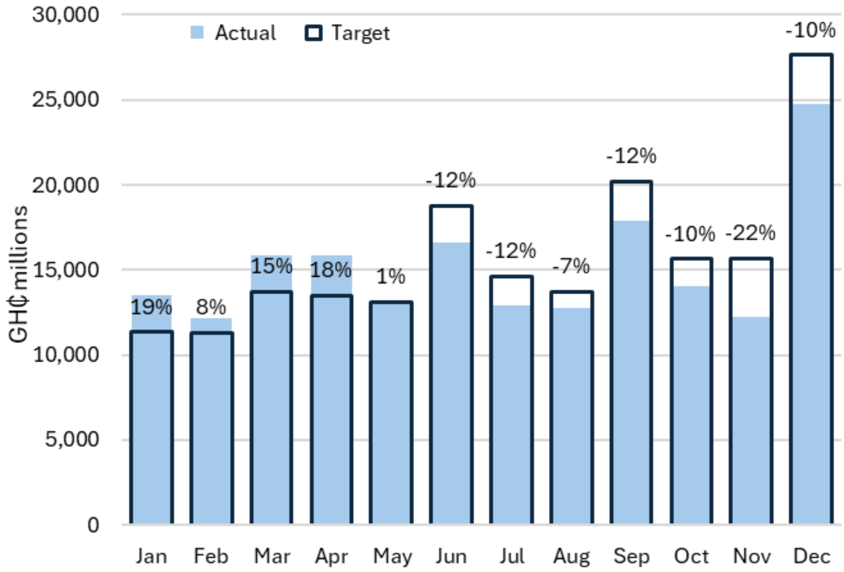
A key factor behind the slowdown, particularly in customs revenue, was the rapid appreciation of the Ghana Cedi. The strengthening of the Cedi likely impacted the value of Cost, Insurance and Freight (CIF) entering the country, with flow-on impacts on the Cedi-equivalent value of import duties and other trade taxes. Customs revenue rose by 14.0% in nominal terms and 0.1% in real terms.

The appreciation of the Cedi produced mixed spillover effects on tax categories. On one hand, lower input costs may have bolstered business profitability and supported corporate tax receipts. On the other hand, weaker export competitiveness likely constrained activity in trade-exposed sectors, indirectly weighing on both direct and indirect tax collections. For direct taxes, wages and

[16] Ghana Statistical Services StatsBank, Consumer Price Index year-on-year inflation.

salaries denominated in US Dollars translated into reduced Cedi liabilities. For indirect taxes, the impact appears to have filtered through into more subdued domestic consumption.

Figure 7: Actual monthly total tax collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

Figure 7 displays the actual month-on-month collections compared with targets for the respective months. The full-year short fall masks a more nuanced monthly story. Collections ran consistently ahead of target for the first five months, reaching a cumulative surplus of 12.1% above target by end-May. Performance then deteriorated in the second half of 2025, as sustained Cedi appreciation compressed customs revenue. The underperformance was therefore predominantly a second-half of 2025 phenomenon, concentrated in customs-linked revenue streams.

Large deviations in collections between actual and budgeted revenues, whether above or below target, can create significant fiscal management challenges. Shortfalls can force the government to resort to costly short-term borrowing or delayed payments, undermining fiscal credibility. Equally, unpredictable revenue flows complicate medium-term fiscal planning and can erode investor confidence. Strong revenue predictability is therefore essential for financing expenditure commitments in a sustainable and credible manner. A detailed breakdown of each tax type's performance against the annual Budget target is provided in the Appendix Table 1.

Section 3: Analysis of revenue performance by tax type

This section presents analysis of the major tax types in Ghana and provides an explanation for over or under-performance relative to the monthly targets set for 2025.

A. Personal income tax (PIT)

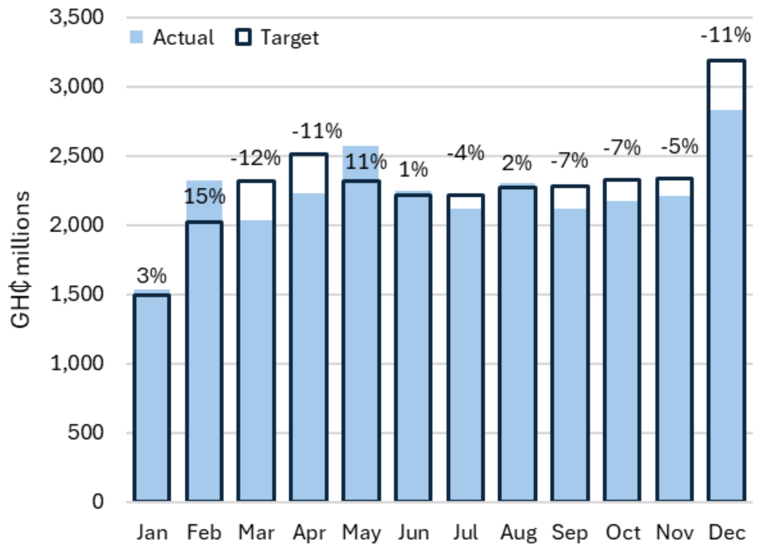
All individuals who earn income are required to pay personal income tax. The income of individuals is taxed according to a progressive schedule of rates in line with the First Schedule of the Income Tax Act, 2015 (Act 896) as amended. The schedule is adjusted over time to address wage inflation (bracket creep), as well as equity and fiscal sustainability concerns. See Appendix Table 3 for a summary of the PIT schedule for 2025.

i. Employment income: Pay-As-You-Earn (PAYE)

PAYE is a mechanism for collecting personal income tax on employment income, whereby employers withhold the tax from employees' wages and salaries and remit it to the GRA. In 2025, 94.3% of income tax paid by individuals was collected through the PAYE system. This was an increase from 93.9% in 2024. 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 8 shows the month-on-month collections of PAYE for 2025. PAYE collections for 2025 totalled GH₵ 26.71 billion, up from GH₵ 22.20 billion in 2024. Between 2024 and 2025, growth was 20.4% in nominal terms and 5.8% in real terms. Comparing actual collections to budget targets, actual collections were 2.8% below the 2025 Budget target of GH₵ 27.49 billion.

Figure 8: Actual monthly PAYE collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

The underperformance of PAYE can be attributed to several reasons. For instance, in March, collections recorded a shortfall relative to the target due to late payment from several large taxpayers

The mining sector is a significant contributor to PAYE collections, accounting for about 35% of large PAYE taxpayers. As the salaries of employees in this sector are paid in Cedi equivalent of US dollars, the Cedi's appreciation against the US dollar resulted in less PAYE paid in Cedis. In August, the target was met as some taxpayers paid more than they do on average because of audit assessments covering 2019 to 2024.

ii. Self-Employed Income Tax

At the beginning of each year, individuals are required to 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 (see Appendix Table 2) 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 (see Appendix Table 2). Collections in 2025 recorded a 9.6% increase compared to 2024. Despite this growth, VIT's share of total self-employed tax collections declined from 2.0% in 2023 to 1.5% in 2024, and 1.4% in 2025.

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.

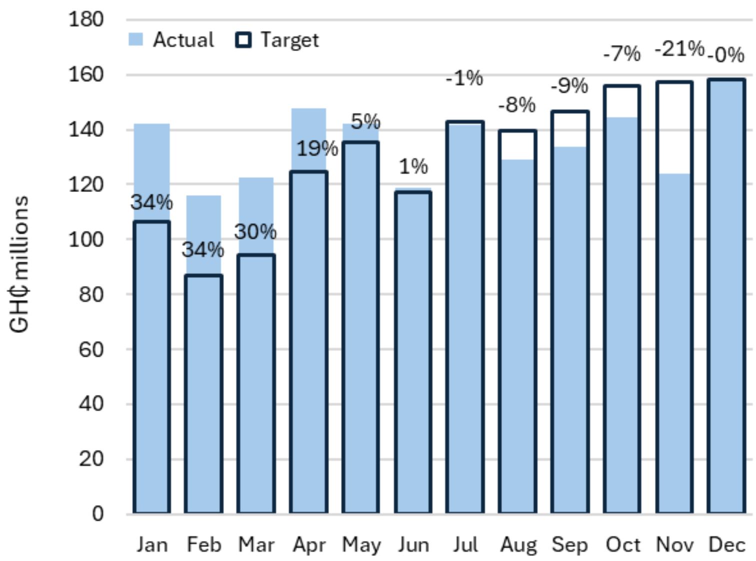
The Tax Stamp system is analogous to the VIT system. It is paid in quarterly instalments at rates which vary by the size and category of the taxpayer (see Appendix Table 4).

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 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.

Figure 9: Actual monthly personal income tax (self-employed) collections and Budget targets, 2025



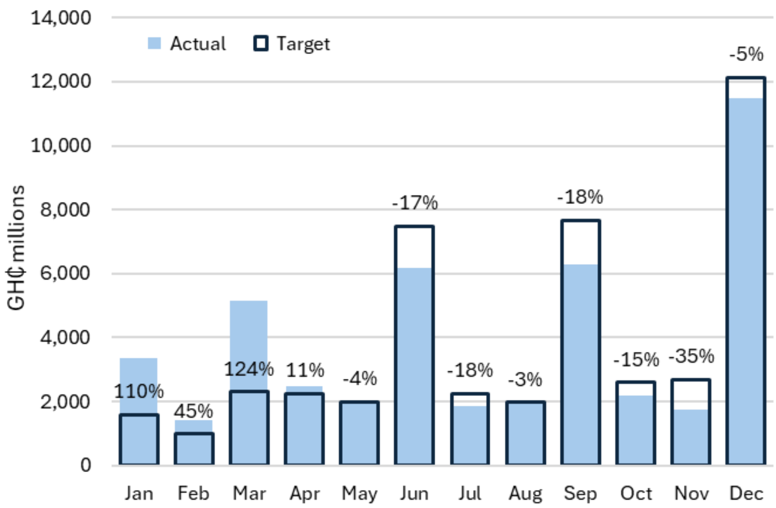
Source: Ghana Revenue Authority (2026)

Figure 9 shows month-on-month personal income tax (self-employed) collections. Personal income tax collections from the self-employed totalled GH₵ 1.62 billion in 2025, representing a 12.8% nominal increase. In real terms, however, growth was slightly negative at -0.8% compared to 2024. Despite this, collections exceeded the 2025 Budget target of GH₵ 1.56 billion by about 3.6%.

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 10: Actual monthly corporate income tax collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

Corporate tax revenue comprises collections from direct payments, as well as various corporate withholding taxes. **Figure 10** shows the month-on-month CIT collections. Collections amounted to GH₵ 45.99 billion in 2025, up from GH₵ 39.19 billion in 2024. Between 2024 and 2025, nominal growth was 17.5% and 4.5% in real terms. Collections were 0.3% above the 2025 Budget target of GH₵ 45.87 billion.

CIT was the largest contributor to Ghana's tax revenue in 2025, consisting of 51.2% of domestic direct tax collections and 25.3% of overall collections. In 2025, the mining and quarrying sector contributed around 30% of total CIT collections, partly driven by the increases in the gold price recorded over the period. The banking sector also increased its contribution to CIT collections, spurred by monetary tightening, fiscal consolidation, positive real rates, and restored confidence. Other major taxpayers saw improved profit margins, resulting in greater CIT payments. CIT was above target mainly due to mining and quarrying, financial and insurance, information and communication sectors.

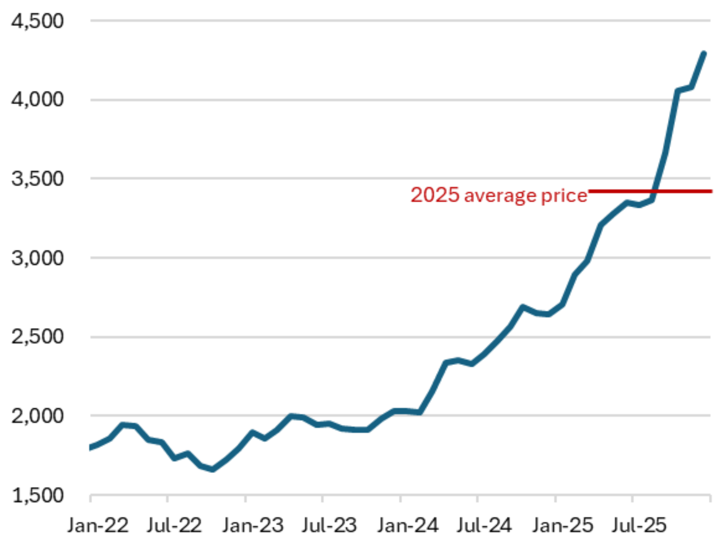
CIT underperformed in June because of the lower-than-expected collections from gold mining companies due to the appreciation of the Cedi. Furthermore, the financial sector contributed less to the overall take than in previous years.

At the end of 2025, 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.

C. Mineral Royalties

Mineral royalties are levied on the value of minerals extracted. The general mineral royalty rate in Ghana is 5%. In 2024, the average world market price for gold was US$2,386 per ounce, increasing to an average of US$3,435 in 2025 (see **Figure 11**), closing on an all-time-high price of US$4,289 in December 2025.[17] 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 11: Gold price per troy ounce, 2022-2025



Source: World Gold Council (2026)
Note: the gold price is the average world market gold price per troy ounce, in USD.

Ghana has benefitted from favourable external conditions, particularly higher gold prices, surpassing $4,000 per ounce by December 2025.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. This meant mining companies without stability agreements paid the mineral royalty at the highest rate of 5%. While the price of gold increased by around 60% throughout 2025, the amount of royalty payable is dependent on production volumes, commodity

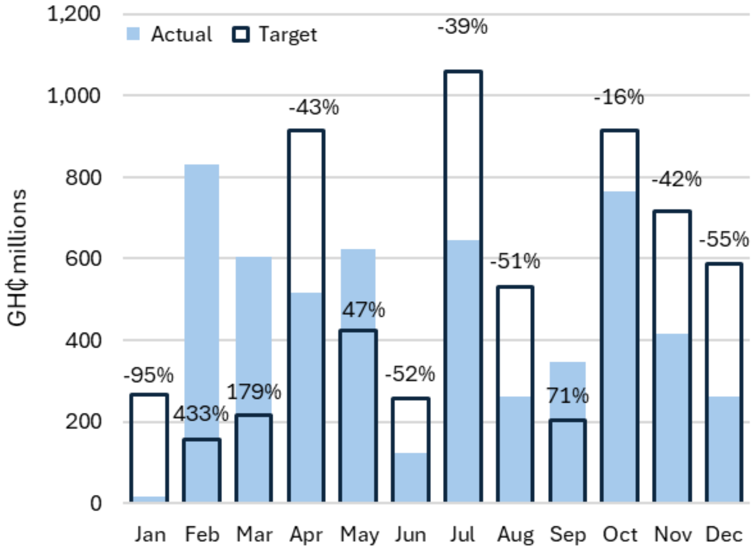
[17] World Gold Council, Gold spot prices

prices and the exchange rate. Performance variations over time could be explained by a multiplicity of factors including changes in production volumes, fiscal rules, commodity prices and currency exchange rates.

Mineral royalty collections amounted to GH₵ 5.41 billion in 2025, up from GH₵ 4.90 billion in 2024, a nominal growth in collections of 10.5% and -2.9% in real terms between 2024 and 2025. Collections in 2025 also fell short of the GH₵ 6.24 billion Budget target by 13.3%.

The Cedi appreciated by over 40% against the US dollar during 2025. As minerals are denominated in US dollars, the conversion to Ghana Cedis impacted the tax liability negatively because the tax is paid in US dollars and converted to Ghana Cedis.

Figure 12: Actual monthly mineral royalty collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

Mining firms made less-than-expected payments due to the Cedi's strengthening, despite an increase in gold production of over 20% and an increase in the average price of gold of over 40%.

Monthly collections of mineral royalties were very volatile compared to their targets, with massive deviations from the revenue targets for nearly every month in 2025, like previous results in 2024.

The underperformance in April, which is usually a peak period, can be explained by some taxpayers voluntarily making early payments in the month before. Furthermore, the taxpayer behaviour of paying May obligations in April, which had been observed in previous years, did not occur in 2025. This reason applied to many of the other mismatches in monthly performance during 2025.

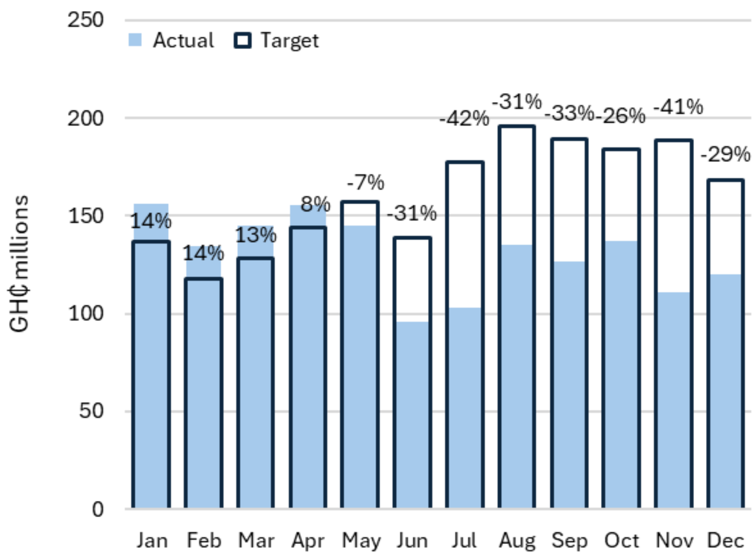
D. Airport tax, GSL, FSRL and other direct taxes

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). Airline companies are responsible for ensuring that the tax is paid to the Ghana Airport Company Limited (GACL).

Airport tax collections amounted to GH₵ 1.56 billion in 2025, down from GH₵ 1.61 billion collected in 2024. Between 2024 and 2025, nominal growth was -2.8% and real growth was -14.6%. 2025 collections were 18.8% below the 2025 Budget target of GH₵ 1.93 billion. This performance was partly due to losses from the appreciation of the Ghana Cedi against the US dollar.

Figure 13: Actual monthly airport tax collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

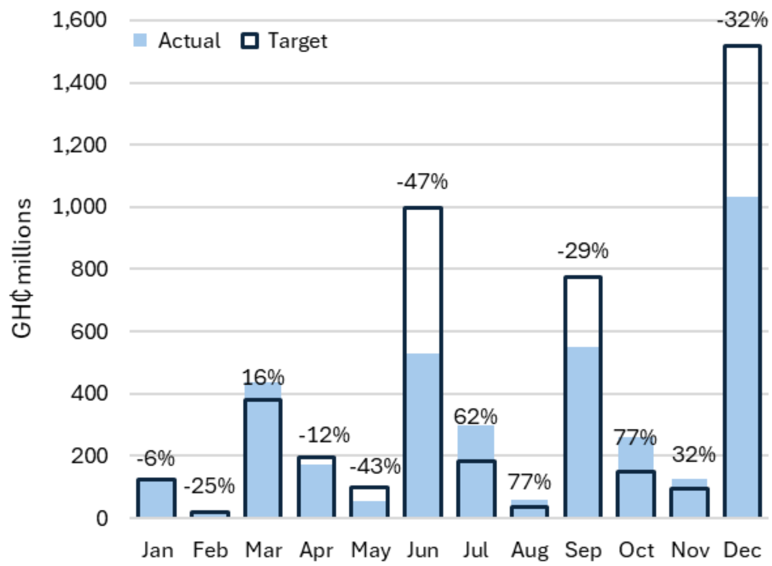
ii. Growth and Sustainability Levy (GSL)

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).

GSL collections amounted to GH₵ 3.66 billion in 2025, up from GH₵ 2.38 billion in 2024. Between 2024 and 2025, nominal growth was 53.9% and 37.6% in real terms. Collections in 2025 were 20% below the 2025 Budget target of GH₵ 4.57 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 14: Actual monthly GSL collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

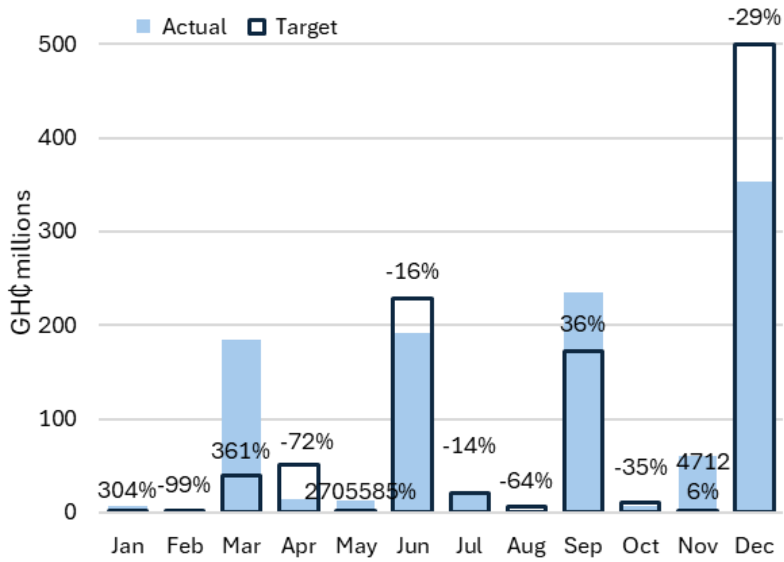
iii. Financial Sector Recovery Levy (FSRL)

The FSRL was introduced in the 2021 Budget Statement and Economic Policy 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₵ 1.09 billion in 2025, 5.1% above the 2025 Budget target of GH₵ 1.03 billion. It was also 25.9% higher than the 2024 collections of GH₵ 862.20 million. This was nominal growth of 25.89% and real growth of 13.0%.

The FSRL's performance is linked to profits of the financial sector, primarily banks, excluding rural and community banks. In 2025, 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 15: Actual monthly Financial Sector Recovery Levy collections and Budget targets, 2025

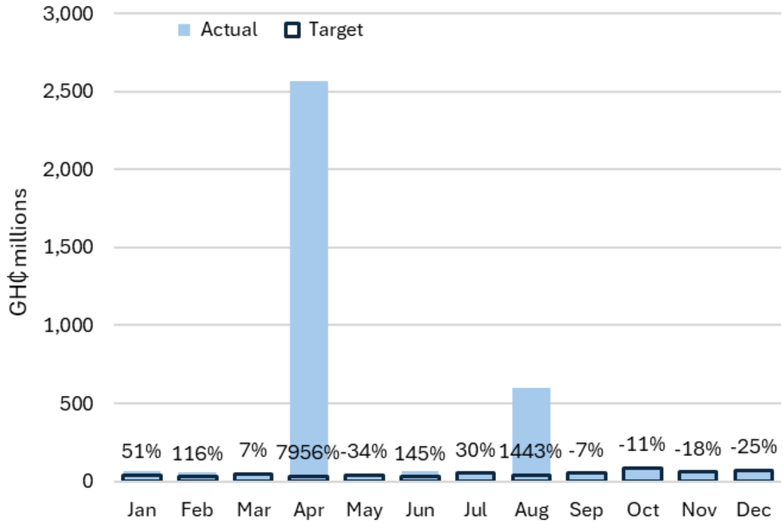


Source: Ghana Revenue Authority (2026)

iv. Other direct taxes

Other direct taxes include taxes on Endorsement Fees, Management and Technical Service Fees, Dividends, Rent, and Stamp Duty. In 2025, other direct taxes outperformed targets by 567.8%, totalling GH₵ 3.72 billion compared to the Budget target of GH₵ 574.75 million.

Figure 16: Actual monthly other direct tax collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

This was largely driven by huge collections in the months of April and August linked to the collection of Capital Gains Tax from the sale of Akyem gold mine. In other months, the performance of the other direct taxes category was largely driven by stamp duty payments.

E. Value Added Tax

VAT was the second largest contributor to total tax revenue in 2025, accounting for 21.6%. Total VAT collected in 2025 was GH₵ 39.16 billion, compared to GH₵ 33.22 billion in 2024 representing nominal growth of 17.9% and real growth of 3.6%.

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.

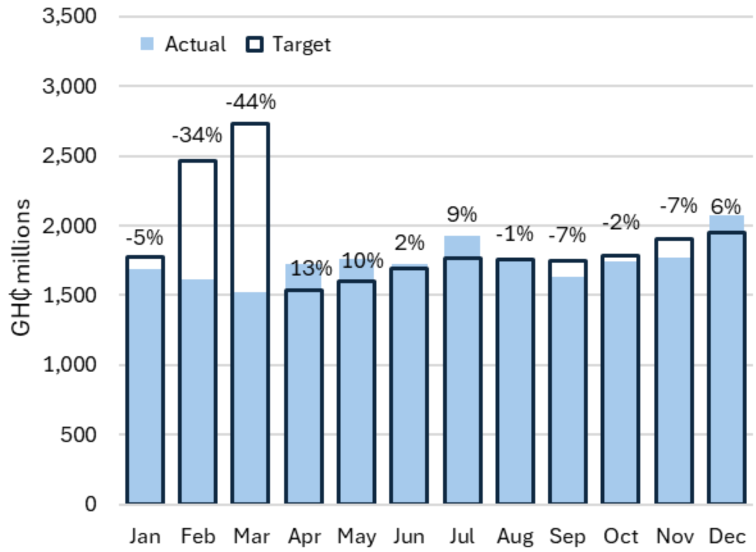
i. Domestic VAT

Total VAT revenue from domestic goods and services amounted to GH₵ 20.90 billion in 2025, up from GH₵ 17.14 billion in 2024. This remained 8% below the Budget target of GH₵ 22.71 billion, nominal growth of 22.0% and real growth of 7.0%.

The underperformance across the year was due to a range of factors affecting the largest taxpayers. The introduction of the 5% VAT rate on the rental of commercial premises realised only GH₵ 147.82 million against the expected revenue of GH₵ 2.52 billion. The elimination of the VAT exemption on non-life insurance (excluding motor vehicle insurance) also did not yield expected revenue gains.

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

Figure 17: Actual monthly Domestic VAT and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

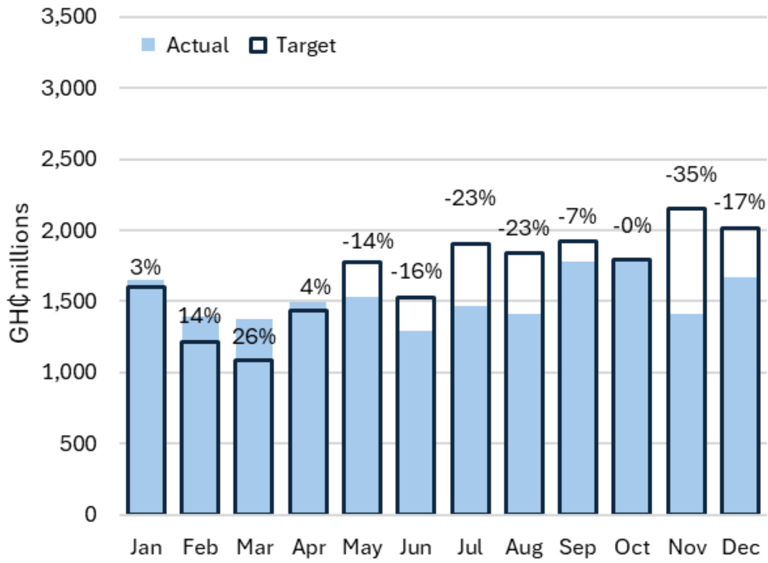
exemptions also downwardly affected collections compared to targets. In the months when collection targets were met, this was due to the performance of the top 200 VAT taxpayers, who paid more VAT due to a reduction of deductible inputs claimed together with an increase in their product sales.

ii. Import VAT

Import VAT revenue totalled GH₵ 18.26 billion in 2025, up from GH₵ 16.08 billion collected in 2024. Between 2024 and 2025, nominal growth was 13.5% and 0.03% in real terms. Collections in 2025 were 10.0% below the 2025 Budget target of GH₵ 20.28 billion.

Collections fell below targets in all months after April. This was largely due to the rapid appreciation of the Ghana Cedi that took place from May despite the increase in CIF.

Figure 18: Actual monthly Import VAT and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

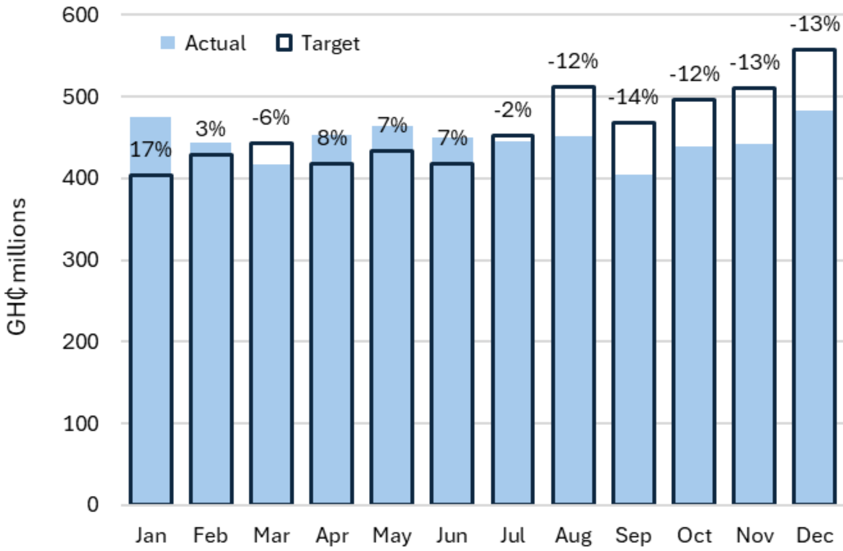
F. National Health Insurance Levy (NHIL) and Ghana Education Trust Fund Levy (GETFund Levy)

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.[18]

i. Domestic NHIL and GETFund Levy

Collections for domestic NHIL and GET Fund Levy amounted to GH₵ 5.36 billion each in 2025, up from GH₵ 4.58 billion each in 2024. Between 2024 and 2025, nominal growth was 17.0%, and 2.8% in real terms. Collections in 2025 fell short of the 2025 Budget target of GH₵ 5.54 billion, by 3.3%.

Figure 19: Actual monthly domestic NHIL or GETFund Levy collections and Budget targets, 2025

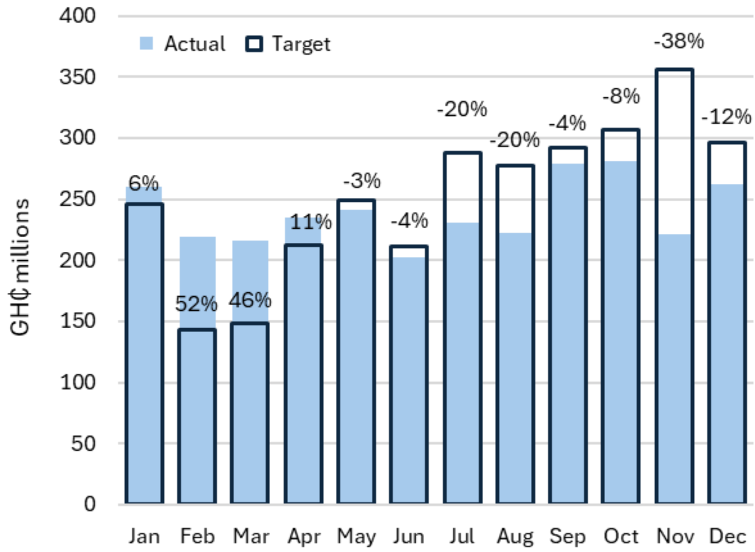


Source: Ghana Revenue Authority (2026)

[18] Effective January 1, 2026, under the new VAT reforms as laid out in the 2026 Budget, the GETFund levy and NHIL will now be deductible against taxable supplies made by a taxable person in a taxable activity. GETFund and NHIL are recoupled into the VAT framework.

ii. Import NHIL and GETFund Levy

Figure 20: Actual monthly import NHIL or GETFund Levy collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

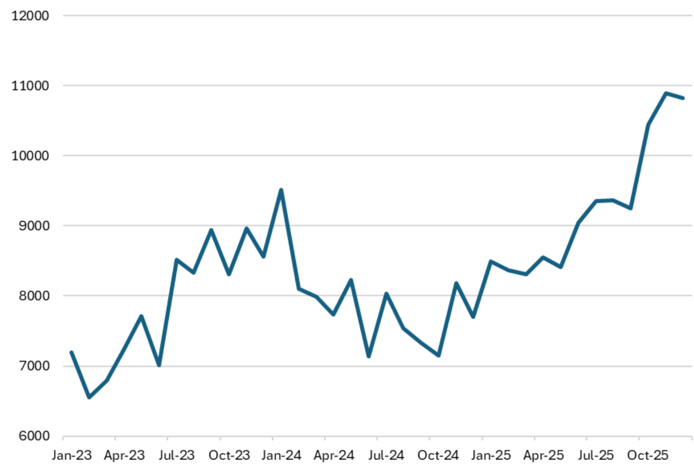
Collections for the import NHIL and GETFund Levy in 2025 amounted to GH₵ 2.87 billion each, up from GH₵ 2.53 billion each in 2024. Between 2024 and 2025, nominal growth was 13.5%, and -0.01% in real terms. Collections in 2025 fell 5.2% short of the 2025 Budget target of GH₵ 3.03 billion.

The underperformance against target was likely influenced by the appreciation of the Cedi. As both levies are applied to the value of imports, a stronger Cedi reduces the local currency value of those imports, reducing the base on which the levies are charged, limiting growth in collections relative to what would have been expected under a weaker exchange rate environment.

G. Import Duties and Levies

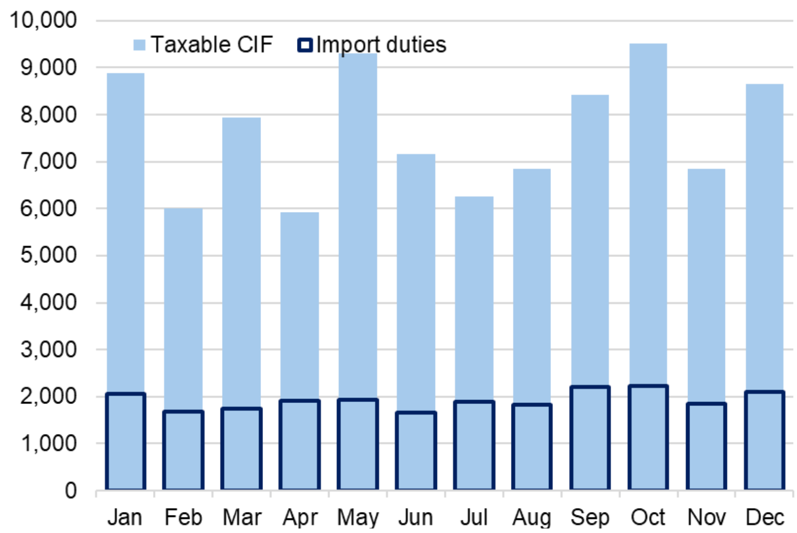
Import duties and levies are charged on imports of goods and services into Ghana.[19] They are charged on the Cost, Insurance and Freight (CIF) value of products. There was an increase in taxable CIF compared to previous years, as shown in **Figure 21**. Imports subject to the 5% tariff form the greatest proportion of taxable CIF.

Figure 21: Trend of taxable CIF, 2023-2025



Source: Ghana Revenue Authority (2026)

Figure 22: Actual monthly CIF and import duty tax collections, 2025



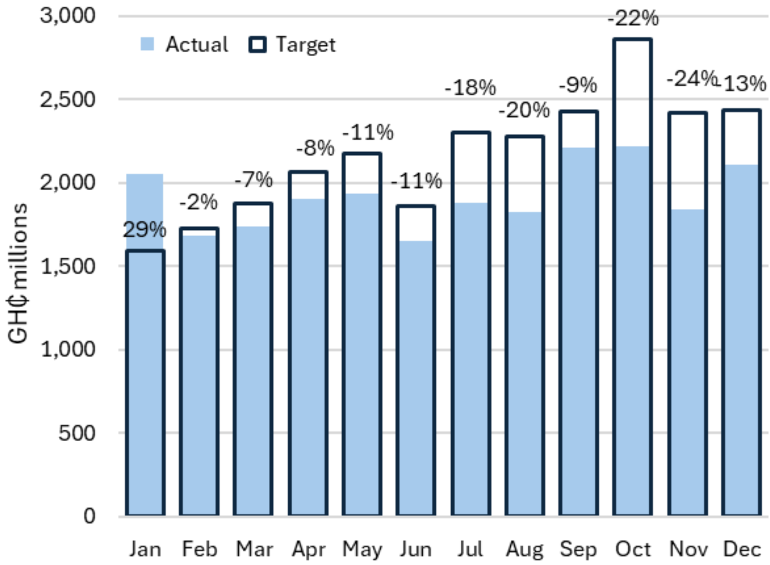
Source: Ghana Revenue Authority (2026)

As such, when the value of taxable CIF increases, so do import duty collections, as seen in **Figure 22.** The effective duty rate across the higher tariff rates of 10%, 20% and 35% have also increased from around 8.2% in 2024 to 8.8% in 2025.

[19] 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.

Collections in 2025 totalled GH₵ 23.04 billion, compared to GH₵ 20.26 billion in 2024. Between 2024 and 2025, nominal growth was 13.7% and 0.1% in real terms. Import duties underperformed the Budget target in every month from February onwards, with the shortfall widening markedly through the second half of the year. The largest deviations occurred in August, October, and November. This pattern reflects the appreciation of the Ghana Cedi: as the exchange rate strengthened, the same volume of imports yielded lower local currency revenue, mechanically compressing collections even as trade volumes increased. January was the only month in which collections exceeded the Budget target, reflecting import patterns established before the pace of Cedi appreciation became apparent.

Figure 23: Actual monthly import duty collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026).
Note: The import duties and levies reported in this chart include import excise collections.

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.

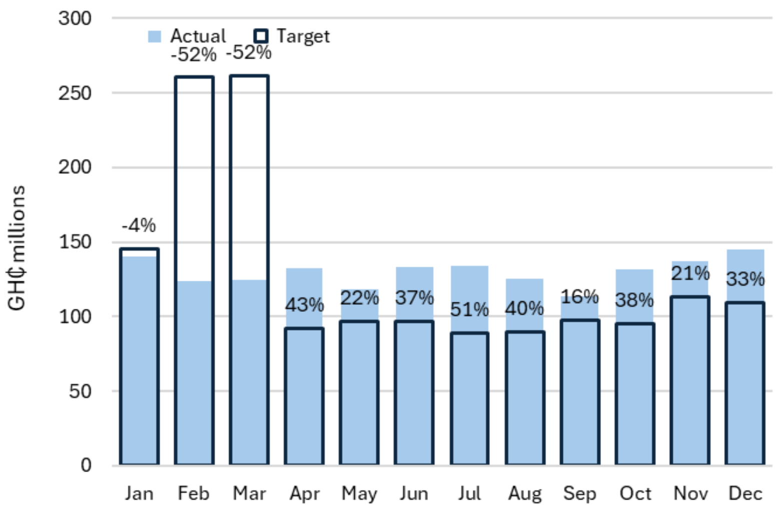
Ghana's excise duty ranges from 0% to 50% of the ex-factory price of excisable products such as beer, sugar sweetened beverages, spirits, tobacco and packaged water. For tobacco products, there is both an ad valorem and a specific rate applied. In the case of imports, it is levied on the CIF value (see Appendix). The environmental excise tax was revised to 5% in 2023 by the Excise Duty (Amendment (No. 2) Act 2023 (Act 1108), alongside an expansion in the scope of products subject to the excise. The excise is levied on plastic and plastic products listed under Chapter 39 and 63 of the Harmonised System and Customs Tariff Schedules.

i. Domestic excise tax

In 2025, domestic excise collections amounted to GH₵ 1.56 billion, an increase from the 2024 collections of GH₵ 1.30 billion. This represented a nominal growth of 19.7% and 4.8% in real terms. Collections in 2025 were 0.7% above the Budget target of GH₵ 1.55 billion.

Performance was mainly driven by the largest taxpayers recording increased sales compared to 2024, and an increase in payments made by plastics manufacturers following the expansion of the scope of the tax to cover the domestic front. The domestic excise revenue met its target for most part of the year.

Figure 24: Actual monthly excise tax collections and Budget targets, 2025

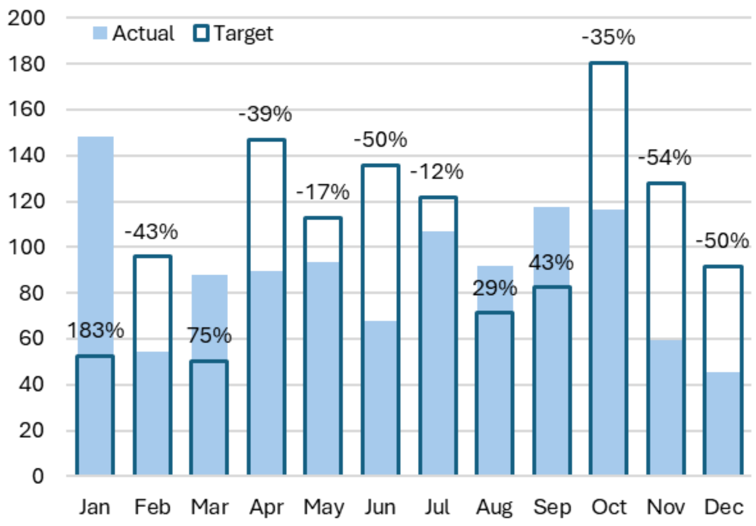


Source: Ghana Revenue Authority (2026)

The underperformance in February and March is attributable to the delay in the implementation of the amendment to the Excise Duty (Amendment) (No. 2) Act, 2023 (Act 1108). The full implementation of this act 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.

ii. Import excise

Figure 25: Actual monthly import excise tax collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

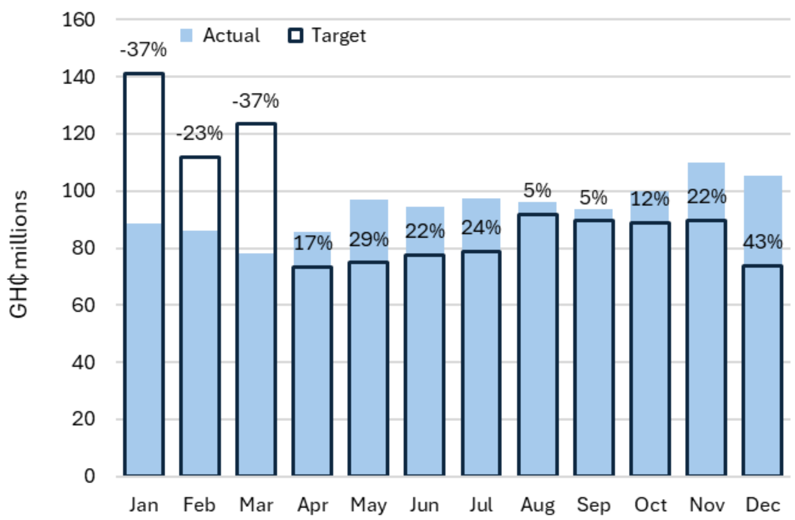
In 2025, import excise collections amounted to GH₵ 1.08 billion, 15% below the Budget target of GH₵ 1.27 billion. This was nominal growth of 44.3% compared to collections of GH₵ 0.95 billion in 2024. Import excise collections are generally included in total import duties and levies – see Section G above.

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 in 2025 amounted to GH₵ 1.13 billion, up from GH₵ 823.17 million in 2024. Between 2024 and 2025, nominal growth was 37.5% and 20.4% in real terms. Collections in 2025 were 1.6% above the Budget target of GH₵ 1.11 billion.

Figure 26: Actual monthly CST collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

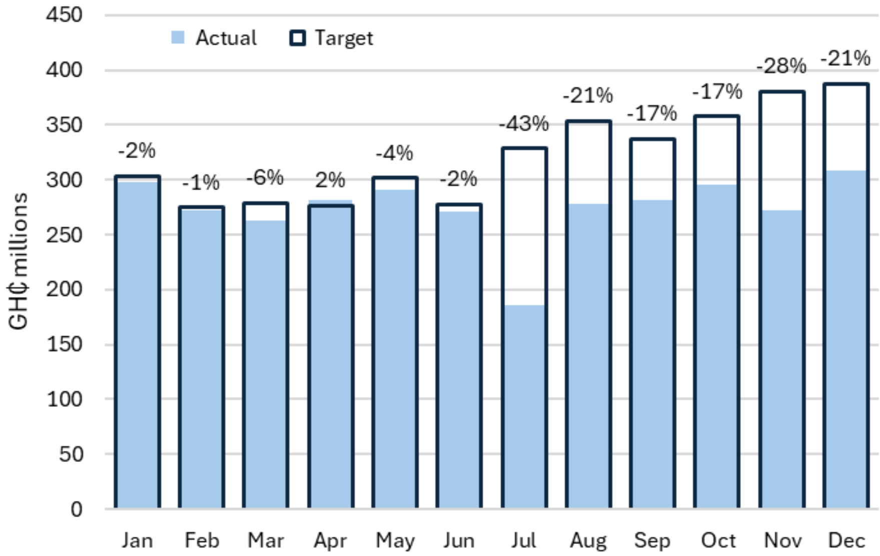
The positive performance is mainly attributed to the strong performance of the major taxpayers as the result of an increase in revenue driven by enhanced compliance and improved business performance, generated from prepaid credit.

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.

The 2025 collections for this Levy were GH₵ 3.30 billion, compared to GH₵ 2.94 billion in 2024. This was 14.4% below the 2025 target of GH₵ 3.86 billion. Between 2024 and 2025, growth was 12.4% in nominal terms and -1.2% in real terms.

Figure 27: Actual monthly COVID-19 Health Recovery Levy collections and Budget targets, 2025

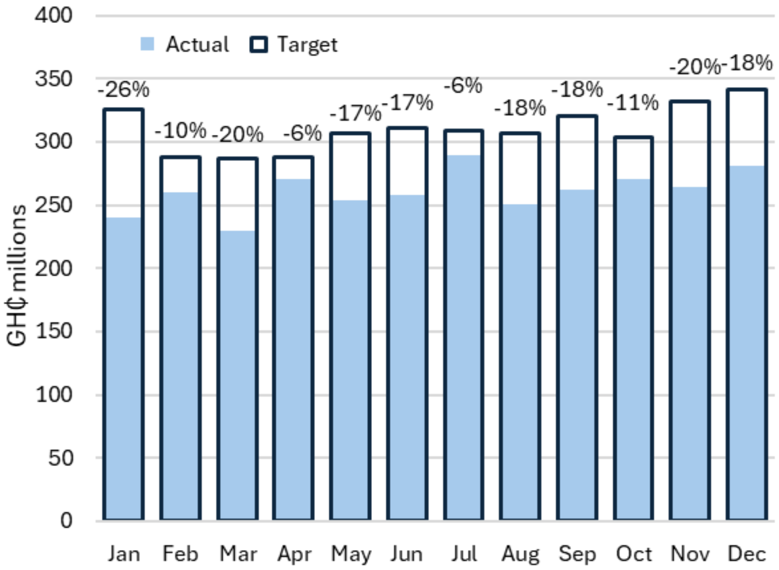


Source: Ghana Revenue Authority (2026)

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).

Figure 28: Actual monthly SPT collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

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 2025 totalled GH₵ 3.13 billion, up from 2024 collections of GH₵ 2.70 billion. Between 2024 and 2025, nominal growth was 15.9% and 1.4% in real terms. 2025 collections were 15.8% below the 2025 Budget target of GH₵ 3.72 billion.

L. Petroleum and energy sector levies

Petroleum tax is applied to downstream petroleum products.[20] They 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).[21] The Energy Sector Levies Act 2025 (Act 1135) came into force in June 2025 to consolidate

[20] 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.

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

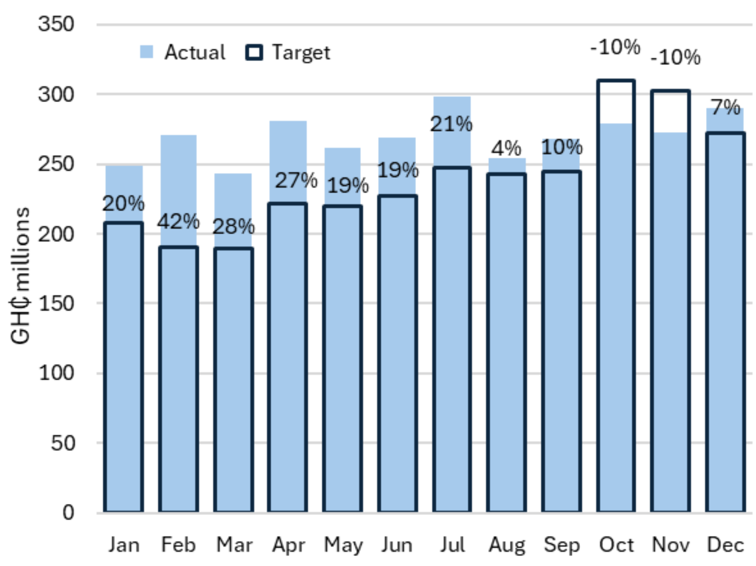
multiple levies into the Energy Sector Shortfall and Debt Repayment Levy (ESSDRL) and an additional GH¢1.00 per litre was introduced to support energy sector debt repayments. The objective was to streamline fuel-related charging mechanisms and to use its proceeds to address energy sector shortfalls and the legacy debt obligations. The GRA is mandated to collect and account for these levies. Collections are earmarked for specific uses and reported separately (see Appendix).

i. Petroleum taxes

In 2025, petroleum tax collections amounted to GH₵ 3.23 billion, compared to GH₵ 2.81 billion collected in 2024. This was nominal growth of 15.3% and real growth of 0.9%. Collections were 12.5% above the 2025 Budget target of GH₵ 2.87 billion. Petroleum revenue is driven by volumes lifted under AGO, Super, and LPG. These volumes failed to meet their volume targets during the year, constraining its performance. This performance reflected lower-than-anticipated growth in the consumption of petroleum products and unpaid invoices. Energy sector levies

The Energy Sector Levies Act 2025 (Act 1135) established the Energy Sector Shortfall and Debt Repayment Levy (ESSDRL) in June 2025, consolidating three existing levies: the Energy Sector Debt Repayment Levy, the Energy Sector Recovery Levy, and the Sanitation and Pollution Levy, into a single charge.

Figure 29: Actual petroleum tax collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

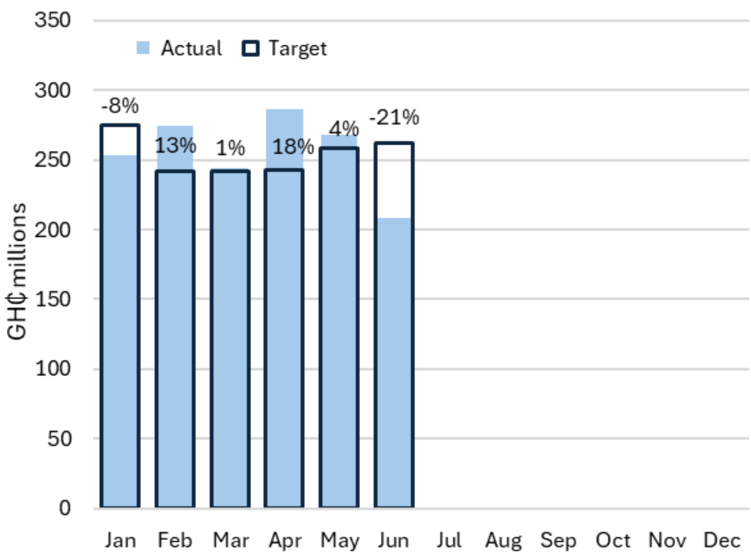
Acts 1141 and 1145 introduced an additional GH₵ 1.00 to the ESSDRL on petrol, diesel, and naphtha, bringing the total levy to GH₵1.95 on petrol, GH₵1.93 on diesel, and GH₵1.95 on naphtha and increasing marine gas oil (MGO) from GHp23 to GH₵1.93. Although implementation was scheduled to commence on 13th June 2025, further stakeholder consultations delayed the effective date to 16th September 2025.

This report covers monthly collections for the individual predecessor levies up to the point of consolidation in June, as well as collections under the consolidated ESSDRL in 2025. It should be noted that the implementation delay resulted in collections occurring under both the individual and consolidated levies during June and July 2025.

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 30: Actual EDRL collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)

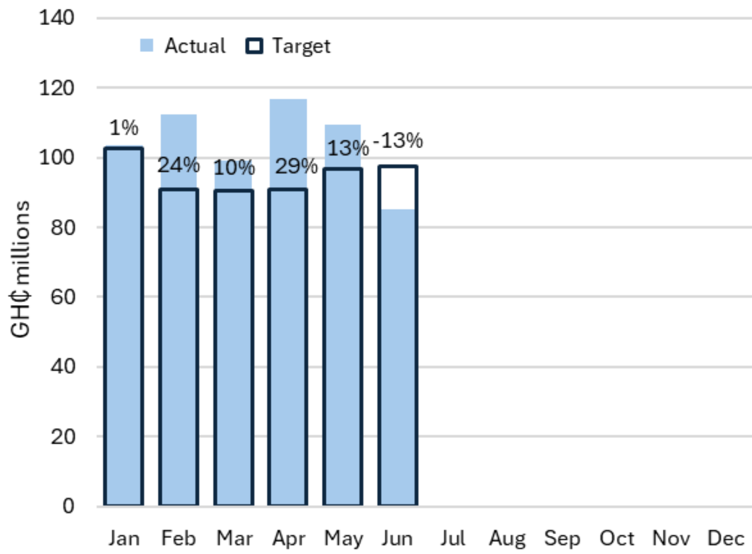
Noting the half-year collection period, EDRL collections totalled GH₵ 1.53 billion in 2025, above the Budget target of GH₵ 1.52 billion.

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.

Noting the half-year collection period, ESRL collections in 2025 totalled GH₵ 626.5 million, 10.1% above the Budget target of GH₵ 569.21 million.

Figure 31: Actual ESRL collections and Budget targets, 2025

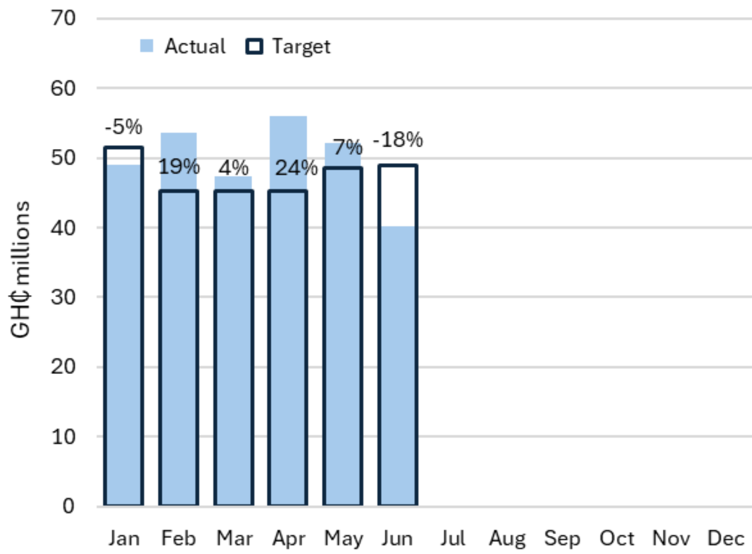


Source: Ghana Revenue Authority (2026)

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₵ 298.18 million in 2025, 4.7% above the Budget target of GH₵ 284.70 million.

Figure 32: Actual SPL collections and Budget targets, 2025



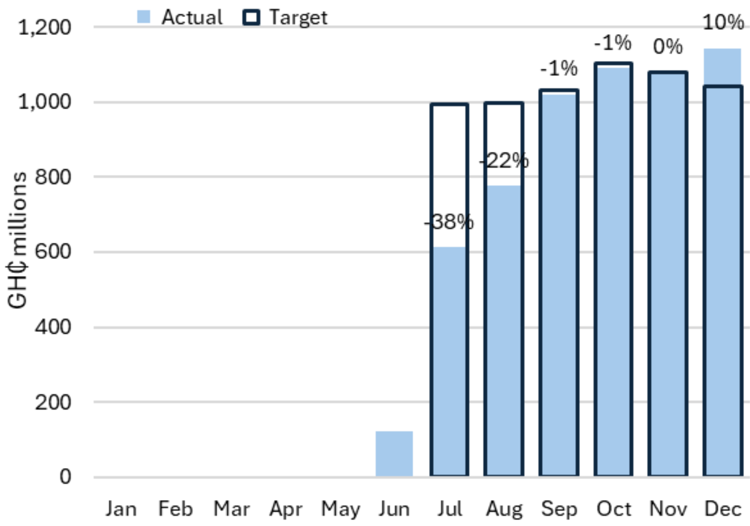
Source: Ghana Revenue Authority (2026)

v. Energy Sector Shortfall and Debt Recovery Levy (ESSDRL)

The ESSDRL was introduced as part of broader efforts by the government to address long-standing financial challenges within the energy sector. It was part of the revised Energy Sector Levy (Amendment) Act, 2025 (Act 1141), and brought into effect a new GH₵1 levy in addition to the consolidation of the previous levies from the 16th of July 2025.

ESSDRL collections totalled GH₵ 5.85 billion in 2025, 6.3% below the Budget target of GH₵ 6.24 billion.

Figure 33: Actual ESSDRL collections and Budget targets, 2025



Source: Ghana Revenue Authority (2026)
Note: there was no target set for the month of June.

Section 4: The Medium-Term Revenue Strategy (MTRS) and tax policy reform in 2025

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 2025, there was one revenue measure implemented as part of the MTRS. This was the introduction of a simplified mechanism under the Modified Taxation Scheme (MTS) for personal income tax for small taxpayers. The GRA has developed a digitalised simplified tax return and app to support taxpayer registration, filing and payment, collaborating with the National Pensions Regulatory Authority and MASLOC. Mass registration is set to continue throughout 2026. The MTS was launched on 5th November 2025, and has so far raised GH₵ 1.58 billion, 62.6% more than forecast.

As planned in the 2025 Budget, there was a review conducted of the Energy Sector Levies Act (ESLA) and the consolidation of the Energy Debt Recovery Levy, Energy Sector Recovery Levy (Delta Fund), and Sanitation and Pollution Levy into one levy, the Energy Sector Shortfall and Debt Recovery Levy (ESSDRL).

The implementation of other measures continued throughout 2025. These included:

- 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 2026 Budget Statement

The Government introduced a range of new tax policies and administrative measures in the 2026 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, 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 2026 Budget:

i. 2026 Budget Tax Revenue Measures

i. Deepen domestic resource mobilisation through the implementation of the MTRS to improve tax compliance, expand the tax base, and deploy digital tools to track and tax e-commerce, cross-border transactions and the extractive sector.

ii. Tighten exemptions and enforce the payment of tax arrears, ensuring that all eligible entities pay their fair share.

iii. Execute VAT reforms to:
   - (i) Abolish the COVID-19 Health Recovery Levy;
   - (ii) Abolish the decoupling of the GETFund and NHIL levies from the VAT tax base, allowing both levies to be subject to input tax deductions;
   - (iii) Abolish VAT on reconnaissance and prospecting of minerals;
   - (iv) Reduce the effective VAT rate from 21.9% to 20%;
   - (v) Raise the VAT registration threshold from GH₵ 200,000 to GH₵ 750,000; and

(vi) Extend the VAT zero-rating on the supply of locally manufactured textiles to 2028.

iv. Comprehensive review of Ghana's core tax laws, including the Income Tax Act, 2015 (Act 896), Customs Act, 2015 (Act 891), and Excise Duty Act, 2014 (Act 878) to align them with global best practices, promote equity and competitiveness, simplify compliance, and enhance revenue generation. The review aims to consolidate past and existing amendments and subsidiary legislations into one legal framework while aligning these laws with international best practice standards and expand coverage of the law to help broaden the base.

v. Play a leadership role within the Africa Group in shaping the emerging United Nations Framework on International Tax Cooperation, which, once adopted, will empower Ghana to effectively tax non-resident digital and multinational companies, curb illicit financial flows, and recover revenues lost through evasion and avoidance.

ii. Tax administrative measures

These reforms come alongside electronic and digital solutions to improve VAT administration, including:

1. Introduction of digital solutions for tax collection systems, allowing for the monitoring and collection of VAT on cross-border transactions conducted on digital platforms owned by non-resident taxpayers;
2. Introduction and operationalisation of Fiscal Electronic Devices (FED) to enhance compliance and facilitate the monitoring of taxable transactions by VAT taxpayers;
3. The introduction of a VAT reward scheme designed to encourage the public to assist with policing VAT revenue by collecting VAT receipts for purchases they make, allowing taxpayers to use their VAT receipts to benefit from a VAT promotion and reward scheme; and
4. Close revenue leakage at the ports through deployment of AI-driven pre-arrival inspections for all cross-border shipments, to detect under-valuation, flag high-risk goods, and strengthen Customs' capacity to combat smuggling, improve safety, and enhance national security.

Section 5: Conclusion

This report has examined Ghana's tax revenue performance across all categories and tax types from January to December 2025. Total tax revenue reached GH₵ 181.7 billion, representing growth of 18.3% in nominal terms and 4.4% in real terms between 2024 and 2025. This was a meaningful achievement in an environment of sharp Cedi appreciation, declining inflation, and continued pressure on public finances. Including energy sector levies, total collections amounted to approximately GH₵190.0 billion.

The year's revenue trajectory was shaped by two distinct periods. Collections ran consistently ahead of Budget targets through the first five months of 2025, reflecting strong CIT performance and a favourable carry-over from 2024 economic conditions. Import duties and Import VAT, together accounting for around one fifth of total collections, underperformed the Budget target in every month from February onwards, with the gap widening through the second half of the year. The end-year shortfall of 4% was therefore predominantly a trade-driven phenomenon in the second half of year rather than a reflection of broad-based underperformance.

The analysis presented in this report highlights the ongoing importance of CIT and VAT as major revenue sources, while noting the effect of a fall in Customs revenue on the overall tax revenue mix. CIT significantly exceeded expectations in the first quarter before moderating in the second half, likely reflecting a combination of the Cedi's impact on the profitability of companies and the timing of quarterly assessments. Mineral royalties were buoyed by elevated gold prices for much of the year, though collections were highly volatile relative to Budget monthly.

Several policy and administrative milestones were reached in 2025. The launch of the Modified Taxation Scheme in November 2025, the completion of the GRA's taxpayer registry cleansing, and the consolidation of energy sector levies into the ESSDRL each represent progress on the structural reform agenda set out in the Medium-Term Revenue Strategy.

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.

Looking ahead, the 2026 Budget Statement and Economic Policy introduces a series of measures that will reshape the composition of indirect tax revenue: the abolition of the COVID-19 Health Recovery Levy as well as the recoupling of NHIL and GETFund into the VAT framework leading to a reduction in the effective VAT rate. These reforms simplify the tax structure and should support compliance, though they will require careful monitoring to ensure the net revenue impact remains consistent with Ghana's fiscal consolidation objectives and its MTRS target of reaching a non-oil tax-to-GDP ratio of 18–20% by 2027. The ongoing rollout of digital tools, including e-invoicing, Fiscal Electronic Devices, and AI-driven customs pre-arrival inspections, offers further scope to broaden the base and reduce leakage. Sustaining the progress made in 2025 will require continued attention to three areas: strengthening customs revenue resilience in the face of exchange rate volatility, deepening compliance across the self-employed and informal sectors, and ensuring that the policy reforms introduced in 2026 are implemented with the administrative capacity needed to realise their revenue potential.

In 2026, the Ministry of Finance will continue to build on recommendations,[22] 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.

[22] 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, 2025

	Actual (GH₵ m)	Annual Target (GH₵ m)	Deviation (GH₵ m)	Deviation (%)
Domestic direct	**89,898**	**89,414**	**484**	**1%**
PIT - PAYE	26,714	27,486	- 773	-3%
PIT - Self-Employed	1,621	1,565	56	4%
Companies	45,994	45,871	123	0%
Other direct	3,846	716	3,130	437%
Airport Tax	1,564	1,927	- 363	-19%
Mineral royalties	5,412	6,243	- 831	-13%
NFSL	3,662	4,574	- 912	-20%
Financial Sector Recovery Levy	1,085	1,032	53	5%
Domestic indirect	**40,335**	**43,241**	**- 2,906**	**-7%**
Domestic VAT	20,898	22,708	- 1,810	-8.0%
Excise	1,558	1,547	11	0.7%
Domestic NHIL	5,364	5,545	- 181	-3%
Domestic GET Fund Levy	5,364	5,545	- 181	-3%
CST	1,132	1,115	18	2%
Covid-19 Health Recovery Levy (Flat Rate)	94	147	- 53	-36%
Covid-19 Health Recovery Levy (Standard Rate)	2,015	2,399	- 384	-16%
Electronic Transaction Levy	780	518	263	51%
Special Petroleum Tax	3,130	3,719	- 589	-16%
Customs	**51,459**	**56,529**	**- 5,070**	**-10%**
Import Duties	23,038	26,013	- 2,975	-11%
Import VAT	18,257	20,277	- 2,020	-10%
Import NHIL	2,868	3,027	- 159	-5%
Import GET Fund Levy	2,868	3,027	- 159	-5%
Import Covid-19 Health Recovery Levy	1,194	1,311	- 118	-9%
Petroleum taxes	3,235	2,874	360	13%
Total tax revenue	**181,692**	**189,184**	**- 7,493**	**-4%**
Energy Debt Recovery Levy	1,534	1,521	13	1%
Energy Sector Recovery Levy	627	569	57	10%
Sanitation and Pollution Levy	298	285	13	5%
Energy Sector Shortfall & Debt Recovery Levy	5,847	6,241	- 394	-6%
Grand total	**189,998**	**197,801**	**- 7,802**	**-4%**

Appendix Table 2: Vehicle Income Tax rates by class of vehicle, 2025

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, 2025

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) 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, 2025

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, 2025

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). Noting that the E-levy was repealed in early 2025.

Appendix Table 6: Transfers covered and exclusions, 2025

5B. Types of transfers covered	5C. Types of transfers excluded
1. Mobile money transfers done between accounts on the same electronic money issuer	1. A cumulative transfer of one hundred Ghana Cedis a day made by the same person;
2. Mobile money transfers from an account on one electronic money issuer to a recipient on another electronic money issuer;	2. A transfer between accounts owned by the same person;
3. Transfers from bank accounts to mobile money accounts;	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. Transfers from mobile money accounts to bank accounts; and	4. Specified merchant payments;
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.	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, 2025

		Airport Tax
Domestic travel (within Ghana)		GH₵ 5
Regional travel (within West Africa)		US$ 60
International travel (outside West Africa)	Economy class	US$ 100
	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, 2025

	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, 2025

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, 2025

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, 2025

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.

Levy	Item	Price build-up	Purpose
Energy Sector Shortfall and Debt Repayment Levy	Petrol	GH₵ 1.95 per litre	For the payment of energy shortfalls and energy sector legacy debts
	Diesel	GH₵ 1.93 per litre	
	Marine gas oil	GH₵1.93 per litre	
	Naphtha	GH₵ 1.95 per litre	
	Fuel oil	GH₵ 0.24 per litre	
	Liquefied petroleum gas	GH₵ 0.73 per kg	

Source: Energy Sector Levies Act, 2025 (Act1135) as amended, 2025 (Act 1141) and 2025 (Act 1145)