

HIGHLIGHTS OF THE 2019 BUDGET (read on Thursday 15th November, 2018)



Revenue

2018 target
GHC 51.04b

2018 revised target
GHC 49.06b

2018 projected overrun
GHC 48.613b

2019 target
GH¢58.9b



Expenditure

2018 target
GHC 62.10b

2018 revised target
GHC 59.17b

2018 projected overrun
GHC 57.06b

2019 target
GHC 73.44b

KEY RECURRENT EXPENDITURE

Employee compensation
GHC 18.6b

Interest payments
GHC 22.8b

Statutory allocations
GHC 13.8b

Goods & services
GHC 6.3b

Selected year-end macroeconomic targets

GDP		Headline inflation	Fiscal deficit (% of GDP)	Primary balance (% of GDP)	Gross reserves (months of import)
Overall	Non-oil				
2018 Full Year Target					
5.6%	5.8%	8.9%	3.7%	1.4%	≥ 3.5 months
2018 Revised Target					
5.6%	5.8%	8.9%	3.7%	1.3%	≥ 3.5 months
Where we are (2018)					
5.4% (Half year)	4.6% (Half year)	9.5% As at Oct. 2018	3.0% As at Sept. 2018	0.5% As at Sept. 2018	3.6 months As at Sept. 2018
2019 BUDGET					
7.60%	6.20%	8.00%	4.20%	+1.2%	≥ 3.5 months

Recurrent expenditure as a % of domestic revenue

Wages and salaries	39.5%
Goods and services	11.0%
Interest payments	32.3%
Transfers to earmarked funds	14.8%
Recurrent expenditure	106.6%

REVENUE INITIATIVES

- Review of the upper income tax band from GHC10,000 to GHC 20,000. Tax rate revised from 35% to 30%
- Minimum wage earners exempted from income tax
- Increased focus on ensuring tax compliance
- Broadening the tax net through TIN registration and use of third party data

STRATEGIC PILLARS FOR 2019



Infrastructure



Agriculture modernization



Industrialization



Entrepreneurship



Improving efficiency in revenue mobilization and protecting the public purse



Social interventions

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