



Ministry of Finance

2015 CITIZENS' BUDGET

AN ABRIDGED AND SIMPLIFIED VERSION
OF THE
2015 BUDGET STATEMENT AND ECONOMIC POLICY



Contact information for follow-up by citizens

The 2015 Budget Statement and Economic Policy of the Government and the Citizens Budget are available on the internet at:

www.mofep.gov.gh

For copies of the Statement, please contact the Public Relations Office of the Ministry of Finance:

**Public Relations Office
New Building
Ground Floor
Room 002 or 004
P. O. Box MB 40
Accra - Ghana**

Email: info@mofep.gov.gh

TABLE OF CONTENTS

FOREWORD	iii
LIST OF FIGURES	iv
LIST OF TABLES	iv
1 INTRODUCTION	1
1.1 What is a budget?.....	1
1.2 What is the national budget?.....	1
1.3 What is a Citizens Budget?	1
1.4 The Budget Process	2
2 ASSUMPTIONS UNDERLYING THE 2015 BUDGET (MACROECONOMIC TARGETS) ...	3
2.1 Revenue generation measures:.....	3
2.2 Expenditure measures:	3
3 REVENUE: MONEY THAT GOVERNMENT RAISES FOR ITS ACTIVITIES	4
3.1 Domestic Revenue:.....	4
3.2 External Revenue:	4
4 EXPENDITURE: HOW GOVERNMENT INTENDS TO SPEND THE REVENUE.....	4
5 THE SECTOR SPECIFIC PROGRAMMES	6
5.1 Education	6
5.2 Health.....	7
5.3 Agriculture	8
5.4 Roads	9
5.5 Water and Sanitation	10
5.6 Housing	11
5.7 Social Development Programme	11
5.8 Energy and Petroleum.....	12
5.9 Trade and Industry	12
5.10 Employment.....	13
6 POLICY INITIATIVES.....	13
7 CONCLUSION	13
GLOSSARY (BUDGET TERMINOLOGY)	14

FOREWORD

Government has committed itself to ensure that Ghanaians have improved standard of living. Although the last few years have been challenging, Ghanaians have shown their commitment and dedication by contributing to the preparation of the Budget Statement and Economic Policy to ensure that our economy expands, create the needed jobs that will propel prosperity for all and advance the Better Ghana Agenda.

The Government of Ghana is thankful to all those who contributed in diverse ways in ensuring the completion of the 2015 Budget. We also appreciate the immense contribution from the private sector, civil society organizations and our development partners for providing the support that we need in building a stable economy towards its growth agenda.

It is the hope of Government that the 2015 Citizen’s Budget will encourage more Ghanaians to be part of the governance processes, thereby deepening accountability to citizens of all walks of life.

Seth E. Terkper
Honourable Minister for Finance

LIST OF FIGURES

Figure 1: The Budget Cycle.....2
Figure 2: Domestic Revenue Composition4
Figure 3: Government expenditure.....5

LIST OF TABLES

Table 1: Expected total Revenue.....4

1 INTRODUCTION

1.1 What is a budget?

A budget is a plan that outlines where to get money from and what to spend it on. For instance a family can draw up a budget which will show how much money is available and how it should be prioritised for spending (for example, rent, utilities and food). If more money is needed, the family would need to consider raising more income, cutting expenses or taking a loan.

1.2 What is the national budget?

National budgets are also “instruments by which governments raise and allocate the financial resources of the state. They are also the means by which governments provide for basic necessities that relate to human rights. National budgets are more than a collection of numbers, they are a declaration of a nation’s priorities.” (Streak, 2003)

In Ghana, the Minister for Finance on behalf of the President is required by law to prepare and submit to Parliament a budget annually. The Budget is the planned revenues and expenditures and is based on what Government intends to do. What the government plans to do are reflected in the national development plan. The current plan is called the Ghana Shared Growth and Development Agenda (GSGDA II). The budget also covers a period of one year from 1st January to 31st December, referred to as the Financial Year.

1.3 What is a Citizens Budget?

A Citizens Budget is a shortened and simplified version of the budget to Parliament. It is a guide for the general public. It explains the contents of the Budget in a simple and easily understood language. This is to ensure that all Ghanaians, at all levels have a better understanding of the contents of the Budget.



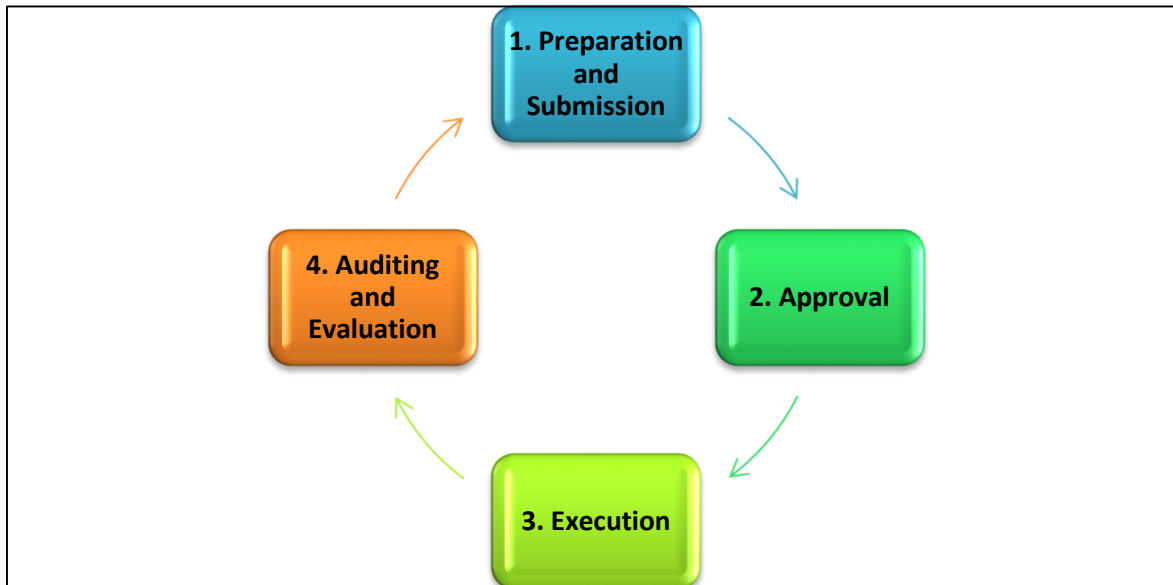
2015 Budget Preparation Team

1.4 The Budget Process

Article 179 (1) of the 1992 Constitution requires the President to present the budget to Parliament at least one month before the end of the Financial year. For instance, the 2015 Budget should be prepared and presented to Parliament by November 2014.

The budget goes through four main stages referred to as the budget cycle as depicted in figure 2 below:

Figure 1: The Budget Cycle



Preparation and Submission Stage: a number of activities go into the preparation of the budget before it is finally read in Parliament by the Honorable Minister for Finance. For instance, the Ministry of Finance (MoF) reviews and determines economic targets for the coming year. The Ministry also places an adverts in the newspapers to invite proposals from the general public on what should go into the budget and holds discussions with associations and groups like the Trades Union Congress, Civil Society Organisations, Traders, Importers, Exporters, University Professors etc.

The Ministry of Finance assists Ministries, Departments and Agencies (MDAs) of Government to review their policies and draft budgets to ensure that their figures fall within budget the ceilings and are also in line with the national development policy. The collated draft budget is then sent to Cabinet for approval. MoF then finalizes the Budget Statement after which the Minister for Finance, acting on behalf of the President, presents the budget to Parliament usually in November.

Approval Stage: Parliament debates the budget after it is presented by the Minister. If there are issues, the Ministry of Finance is called to address them. When Parliament is satisfied that all the issues have been addressed, they approve the budget by passing a Law called the Appropriations Act which is also signed by the President to enable MDAs and other Government Institutions to spend.

Implementation stage: This stage begins in January after the approval from the President. MDAs submit their work and procurement plans to MoF. Funds are released upon request by the MDAs using an electronic system called the Ghana Integrated Financial Management Information System (GIFMIS), to implement their programmed activities in accordance with the approved budget.

Audit and Evaluation stage: This stage involves examining the financial reports and activities of the MDAs to ensure that they spend within the budget and that all monies are used for the purposes for which they are given.

2 ASSUMPTIONS UNDERLYING THE 2015 BUDGET (MACROECONOMIC TARGETS)

Government will continue to ensure that the economy is stable and that decent living will be provided for all citizens. To this end, in 2015 Government estimates that:

- Overall real **GDP (including oil)** growth will be 3.9 percent;
- **non-oil real GDP** growth will be 2.7 percent;
- **end year inflation** target will be 11.5 percent;
- Overall **budget deficit** will be equivalent to 6.5 percent of GDP; and
- **Gross international reserves** will not be less than 3 months of import cover of goods and services.

2.1 Revenue generation measures:

- Special petroleum tax on specified petroleum products
- **VAT** on Fee-based financial services; for instance where a bank charges for delivering a service, there shall be VAT on the amount charged for the service;
- A 5 percent flat VAT rate on real estates; and
- An extension of the special import levy of 1-2 percent on some imported goods.

2.2 Expenditure measures:

- Continuation of the policy of not employing more than the number of staff who leave the service (excluding education and health workers) and non-replacement of departing public sector employees in overstaffed areas;
- Reduction in transfers of monies from oil revenue to Ghana National Petroleum Company (GNPC) from 30 percent to 20 percent; and
- Government will implement the existing price adjustment mechanism where it increases utility tariffs and fuel prices when the world prices increase etc.

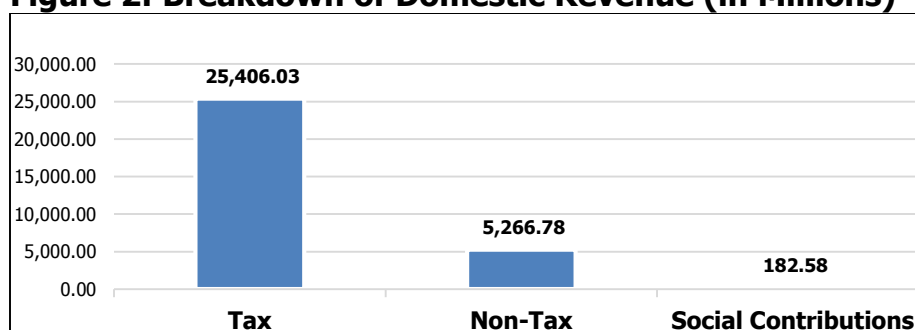
3 REVENUE: MONEY THAT GOVERNMENT RAISES FOR ITS ACTIVITIES

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

3.1 Domestic Revenue:

Domestic revenue refers to all monies collected within Ghana and is made up of taxes and duties paid by Ghanaians and persons living in or outside Ghana that trade and do business in Ghana. It also includes **non-tax revenue** such as fees, fines, dividends etc. In 2015, the expected total domestic revenue is about **GH¢30,855,399,413**. The breakdown is indicated in figure 3.

Figure 2: Breakdown of Domestic Revenue (in Millions)



3.2 External Revenue:

This is money that Government receives from outside the country usually from Development Partners in the form of grants. The total external revenue for the 2015 budget is expected to be GH¢1,550,774,000 mainly from Grants.

However, Government borrows in addition to the money it receives from both domestic and external sources, because it is usually unable to raise the needed monies to implement its planned activities for the year. The table below shows the budgeted, projected end of year collection for 2014 and target for 2015.

Table 1: Revenue (including Grants & Loans)

Source	2014		2015
	Budget (GH¢)	Amount Collected (GH¢)	Budget (GH¢)
Domestic	24,839,443,534	23,937,031,251	30,855,399,413
External (Grants)	1,390,835,540	802,125,200	1,550,774,000
Loans	7,552,731,490	7,629,329,946	6,746,394,848
Total	33,783,010,564	32,368,486,397	39,152,568,261

4 EXPENDITURE: HOW GOVERNMENT INTENDS TO SPEND THE REVENUE

Government spending depends on its ability to raise enough revenues. If citizens, companies and organizations pay the right amount of taxes at the right time,

Government can raise enough revenue from within to spend. Government will however ensure that it does not spend more than the amount it expects to raise.

The table below shows the budgeted, projected end of year expenditure for 2014 and target for 2015.

Table 3: Breakdown of Government Expenditure (GH¢)

Expenditure Item	2014		2015 Budget (Jan-Dec)
	Budget (Jan-Dec)	Projected Expenditure (Jan-Dec)	
Compensation of Employees	10,793,436,075	11,159,715,698	12,312,909,378
Goods and Services	1,085,022,680	1,085,022,680	1,970,009,170
Interest Payments	7,884,706,682	7,844,716,182	9,577,175,000
Subsidies	618,755,321	618,755,321	50,000,000
Grants to Other Government Units	6,570,045,494	5,242,646,059	7,408,583,655
Social Benefits	48,531,656	48,531,656	60,754,863
Other Expenditure	792,279,800	897,432,000	816,355,697
Capital Expenditure	5,990,232,857	5,471,666,800	6,956,780,498
Total	33,783,010,565	32,368,486,396	39,152,568,261

Government spending covers the following:

- **Compensation of employees:** This is made up of salaries and salary-related allowances, social security, gratuities etc. paid to public sector workers.
- **Use of Goods and Services:** Amount of money that Government pays for running its operations and for delivering services to the public.
- **Interest Payments:** Amount of money that is paid on the loans lent to Government.
- **Subsidies:** these are monies government pays, (especially, for utility and fuel bills) on behalf of citizens to reduce the tax, levies or cost burdens.
- **Grants to other Government Units:** These constitute payments that are required by law such as District Assemblies’ Common Fund (DACF), Road fund, Ghana Education Trust Fund (GETFUND), petroleum related fund, National Health Fund etc.
- **Social Benefits:** Government pays subsidies to utility companies and on petroleum products on behalf of the public.
- **Capital Expenditure:** This is money spent on major infrastructure projects such as roads, schools, hospitals, bridges, transport, water systems, plant and machinery etc.
- **Other Expenditures:** These are ‘Tax Exemptions’ that government grants citizens, civil society organisations, non-governmental organisation, companies, for the purposes of providing affordable social services, attracting investments among others.

5 THE SECTOR SPECIFIC PROGRAMMES

Government expenditure, whether in respect of salaries, goods and services or capital expenditure is to deliver services in various sectors of the economy. These sectors include:

5.1 Education

Government continues to implement various activities towards ensuring improved quality, access and equity in our educational system. In 2014 the achievements included the following:

- Government released capitation grant and paid subsidy for 423,000 final year JHS pupils in respect of the Basic Education Certificate Examination (BECE).
- A total of 24,117 pupils who had fallen out of school were enrolled into the regular school system under the Complimentary Education Programme
- Government procured and distributed Teaching and Learning Materials (TLMs) to 10,924 Basic Schools in 75 deprived districts and trained 30,000 teachers in ICT.



Newly Constructed Classroom Block



School children in a classroom

In 2015, Government will:

- Continue to provide capitation grant for pupils in all Public Basic Schools;
- Provide additional grants to schools in 75 deprived districts to boost enrolment and retention;
- Provide scholarships, uniforms, sandals, school bags and stationery for 55,000 girls in JHS;
- distribute 500,000 school uniforms to needy pupils, 15 million exercise books, and 6 million textbooks to children enrolled in basic schools;
- Continue the construction of 50 Senior High Schools in 50 selected districts and begin an additional 50 Schools across the country;

- Construct 23 new day SHS, improve facilities in 50 existing schools, provide scholarships to 10,400 needy students etc. under the Secondary Education Improvement Project (SEIP);
- Pay subsidies in respect of Ghana Education Service (GES) approved examination, library, entertainment, SRC, science development, sports, culture, and internet fees for 367,565 SHS day students;
- Provide scholarships to 45,000 girls under the Participatory Approach to Student Success (PASS) in the three Northern Regions to bridge the gender gap;
- Rehabilitate 5 special schools and complete the National Assessment Centre to improve access and quality of education to the differently abled;
- Begin construction work on a University in the Eastern Region; and
- Continue the construction of facilities at the University of Health and Allied Sciences as well as University of Energy and Natural Resources.

In 2015 government intend to allocate an amount of GH¢6,740,437,383.00 to implement the activities in this sector.

5.2 Health

Government is keen on making sure that citizens have access to improved health service delivery. Towards this end, some of the activities undertaken in 2014 included the following:

- Operationalization of 724 CHPS zones across the country,
- Rehabilitation and Upgrading of Phase I of the Tamale Teaching Hospital
- Completion of polyclinics at Nkrankwanta, Wamfie, Kwatre,
- Bomaa and Techimantia all in the Brong Ahafo Region and Phase II of the Bolgatanga Regional Hospital,
- Establishment of ambulance stations at Kasoa, Atomic Junction in Accra, Tarkwa and Axim,
- Designation of Ebola virus disease isolation units in all hospitals and construction of treatment centres in Tema, Kumasi and Tamale. The Kumasi and Tamale centres are at various stages of completion, etc.



A Doctor attending to a Patient



Ebola Virus Disease Preparedness

In 2015 Government will,

- Commence the Phase II of the rehabilitation and upgrading of the Tamale Hospital,
- Pursue the expansion and construction of CHPS zones and compounds nationwide to bring basic healthcare to the doorsteps of the people.
- Continue the Emergency Trauma and Acute Care Centre at Korle-Bu and also the construction and equipping of 15 polyclinics in the Central and Greater Accra Regions etc.

In 2015, government intend to allocate an amount of GH¢3,068,244,628.00 to implement the activities in this sector.

5.3 Agriculture

Government continues to implement activities to promote agriculture and agribusiness for improved livelihood. In 2014, some of the achievements included:

- establishment of 89 agricultural mechanisation services enterprise centres (AMSECS) in 62 metropolitan, municipal and district assemblies (MMDAS), to enable farmers access tractors and other farm inputs;
- production of vaccines to control poultry disease resulting in increased poultry production from 63,732,000 to 67,961,000;
- completion of a fisheries cold store at new takoradi;
- increase in the producer price of cocoa by 62.74 percent from GH¢3,392.00 to GH¢5,520.00 per tonne for the 2014/15 cocoa season and introduction of a bonus payment of GH¢5.00 per bag of 64kg gross weight.



Mass spraying of cocoa farms



Landing site for fishermen

In 2015:

- Forty-one Agricultural Mechanisation Services Enterprise Centres will be established,
- Poultry production is expected to increase as more vaccines will be produced,

- The Mass cocoa spraying exercise will continue,
- Scholarships will be awarded to wards of cocoa farmers in Senior High Schools,
- The fertilizer application programme to boost and sustain cocoa production will continue,
- Deprived rural communities will be supported to build schools and libraries towards the elimination of worst forms of child labour,
- Selected cocoa roads will be rehabilitated,
- Planting materials will be given to farmers, free-of-charge to enable them replant and rehabilitate their cocoa farms,
- The Coffee rehabilitation/ replanting programme will continue,
- A fisherman’s Life Insurance Scheme will be piloted in selected coastal and inland fishing communities including Kpong, Ada, Axim, Dixcove and Elmina,
- Construction of a Fisheries College and a Turnkey Fish processing factory at Anomabu and Elmina respectively will continue and,
- Landing Sites will be developed at various fishing communities including Axim, Abotoase, Keta, Teshie, James Town, and Gomoa Fetteh to boost fish production.

In 2015, government intend to allocate an amount of GH¢411,821,430.00 to implement the activities in this sector.

5.4 Roads

Government has maintained its focus on routine, periodic and minor rehabilitation and maintenance of roads to protect the huge investments made in the sector.

In 2014, a total number of 13,535km of the trunk, 8,045km on the feeder and 3,741km of the urban road networks were maintained. The following road projects among others are also on-going: Dodi-Pepesu Nkwanta, Tarkwa -Bogoso-Ayamfuri, Agona Junction – Elubo, Kasoa By-pass, Kwame Nkrumah Interchange, Polo Grounds By-pass and Ayanfuri – Asawinso.



Asankragwa-Enchi Road

In 2015, Government will undertake the following:

- Maintenance work on 17,874km, 23,500km and 9,140km of trunk, feeder and urban road networks respectively,
- Construction of the Kasoa Interchange, Ring Road Interchange to link with the Kwame Nkrumah Interchange, Kintampo-Buipe and Tamale-Paga Roads,
- Asphaltic overlay of 76km of major roads in Accra,
- Continuation of the Lake Road in Kumasi etc.
- Government is making every effort to expand the Accra- Takoradi, Accra-Kumasi and Accra-Tema Motorway roads under **Public-Private Partnership (PPP)** arrangement.

In 2015 government intend to allocate an amount of GH¢931,657,410.00 to implement the activities in this sector.

5.5 Water and Sanitation

To ensure that people have safe drinking water, and improve sanitation, Government implemented the following projects among others in 2014.



School children drinking from a Borehole

- Rehabilitation of the Kpong, Nsawam, Kwahu Ridge, Kumawu, Winneba, Mampong Water Supply Projects,
- Drilling of 782 boreholes in Central, Western, Northern, Upper East and Upper West Regions ,
- Rehabilitation of nine pipe systems in UWR and NR,
- Construction of 250 institutional latrines,
- Completion of 5 projects under the Northern Region Small Towns Water and Sanitation Project (NORST) in Bunkpurugu-1, Karaga-1, Yendi-2, and Nanumba North -1.

In 2015, Government will begin and continue the following projects:

- Cape Coast, Sekondi-Takoradi, Upper East Regional, Wa and Sunyani Water Supply Expansion Projects,
- Essiama Enclave Water Supply Project,
- Obuasi, Acherensua, Yendi, Agordome, Sogakope, Dwomo, Winneba, Begoro, Akwatia, Berekum and Dormaa Ahenkro rehabilitation and expansion of water Systems
- Akorkeri and Nkawkaw-Nkona-Kwaja small town water supply extension projects,
- Agona Swedru, Nima, Sakaman, Goaso ,Asankragua, Winneba, Ejura, Tepa,Taifa, Kumewu, Hwidiem and Tamale drainage improvement works among others to solve the perennial flooding and erosion problems.

4.6 Housing

Government is committed to providing affordable houses. In 2014, 168 two and three bedroom housing units at Sakumono in the Greater Accra Region were completed for the security services. Additional 368 units will be constructed in 2015.

Five Thousand units at Saglemi-Ningo Prampram and 4,700 in the Greater Accra, Ashanti, Northern, Upper West and Eastern regions will also continue.



H.E. the Vice President and his team inspecting one of the affordable housing project

In 2015 government intend to allocate an amount of GH¢463,103,420.00 to implement the activities in this sector.

9.7 Social Development Programme

As part of efforts to tackle extreme poverty, Government provided cash grants to 77,006 targeted households in 100 Districts in all 10 Regions under the Livelihood Empowerment Against Poverty (LEAP) Programme, and supported 2,100 beneficiaries with hearing difficulties with hearing aids to enable them communicate better.

In 2015, the LEAP will be expanded to cover 150,000 targeted households' beneficiaries.



Hon. Minister for Gender, Children and Social Protection presenting cash to one of the beneficiaries

5.6 Energy and Petroleum

To ensure secure, safe and reliable supply of energy to meet Ghana’s developmental needs, in 2014 Government:

- Replaced over 4,000 used refrigerators with new ones to ensure efficient use of energy,
- Upgraded Substations in Sunyani–Mim, Kumasi, Tumu-Han- Wa, Prestea - Bogosu Kpando – Kadjebi were,
- Commissioned one unit of the Kpone Thermal Power Plant and completed the 110MW TICO expansion projects,
- Distributed 13,000 6kg LPG cylinders and cook stoves in Tano South, Ajumako-Anyan-Essiam, Central Gonja and Tolon districts, and 10,372 lanterns at subsidized rate under the Solar Lantern Promotion programme,
- Connected 1,081 communities in the Northern, Upper East and West Regions and under the Self Help Electrification Project (SHEP) to the national grid etc.



33 MVA Transformers at Mim in the Western Region

In 2015, Government will among others:

- Generate an additional 770MW of power from thermal sources and 33.5MW from renewable energy sources,
- Distribute 50,000 solar lanterns to various communities,
- Complete works on the Kpando – Kadjebi, Kpone, Bolgatanga-Ouagadougou and Kumasi–Bolgatanga lines,
- Begin the construction of the Kumasi-Prestea line,
- Connect over 1,500 communities to the national grid in line with the goal to achieve universal access to electricity by 2016.

In 2015 government intend to allocate an amount of GH¢799,615,234.00 to implement the activities in this sector.

5.7 Trade and Industry

In 2015, Government will provide training to 30,400 rural poor people in community-based income generating activities, small business management and marketing, and roll-out 30 pilot Small Scale District Industrialization projects in 3 districts in each of the regions.

In 2015, government intend to allocate an amount of GH¢183,831,356.00 to implement the activities in this sector.

5.8 Employment

Government will provide entrepreneurial/business development skills to 4,000 unemployed graduates.

In 2015 government intend to allocate an amount of GH¢43,787,365.00 to implement the activities in this sector.

6 POLICY INITIATIVES

Government in 2015 will put in place additional measures to enable it make good its promises to the people of Ghana. Some of the measures are:

- Removal of VAT on locally produced pharmaceuticals and some of the raw materials used for the production of these pharmaceuticals and a selected list of special essential medicines not manufactured in Ghana and approved by the Minister of Health. This will reduce the cost of pharmaceuticals sold in Ghana and make them more affordable to Ghanaians.
- Removal of import duty and VAT on inputs for the production of machetes, exercise books and textbooks to benefit farmers and the printing industry.
- Creation of a Ghana Export-Import Bank to facilitate exports and imports.
- Procurement and distribution of 70 agricultural tractors, 43 power tillers, 35 rice threshers, 20 rice reapers and 5 rice mills to rice farmers in Upper East, Upper West, Northern, Ashanti, Volta and Greater Accra Regions.
- Revamping of the tuna industry to increase foreign exchange earnings for Ghana.
- Production of various natural gas liquids including over 500 metric tons of liquefied petroleum gas (LPG) per day to meet some of our energy needs.
- Support MMDAs to partner the private sector to deliver compost and recycling plants in some selected regions of the country.

7 CONCLUSION

The 2015 Budget contains measures that will help to amongst others

- stabilize the economy;
- strengthen state institutions and improve the governance of this country;
- build the 50 secondary schools and begin the progressively free education programme we promised;
- expand health facilities
- Complete a number of roads and water systems we started in ;
- address comprehensively the issue of sanitation; and
- provide cash grant to over 150,000 households

Government is committed to provide a better Ghana for our people, and the budget offers another opportunity for citizens to work together to achieve this noble objectives

GLOSSARY (BUDGET TERMINOLOGY)

Budget deficit: This occurs when Government spends more money than it collects or when expenditure is more than revenue.

Development Partners (DPs): This refers to countries and/or organizations that partner developing countries to achieve their developmental goals. DPs’ can be multilateral, e.g. International Monetary Fund (IMF), World Bank, African Development Bank (AfDB) etc. or bilateral which consists of individual countries like the Germany, United Kingdom, , United States of America (USA), Institute of Fiscal Policy etc.

End Year Inflation: The level of inflation in December of a year in consideration.

Grants: These are types of financial assistance given to Government by development partners and does not have to be paid back.

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

Gross international reserves: This measures a country’s foreign currency ability to buy goods and services from foreign countries over a period of time; it also supports the strength of the local currency in relation to others.

Inflation: The rate of increase in general price level of goods and services over a period of time.

Macroeconomic targets: These are measurements used to assess the performance of the economy. Examples include economic growth, inflation, changes in the level of employment, trade performance with other countries, relative success or failure of government economic policies and the decisions made by the Bank of Ghana which affects money demand and supply in the economy.

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

Non-Oil Real GDP: Is the total output in the economy that excludes the activities in the oil sector which takes into account the level of inflation.

Prioritisation: Arrangement of in order of importance.

Projected growth rate: How the Ghanaian economy will grow in a year.

Public-Private Partnership (PPP): This is the coming together of a Government and a private party to implement a project or provide a service which is traditionally performed by Government.

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