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GRA QUARTERLY REVENUE BULLETIN

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bulletin

REVENUE HIGHLIGHTS FOR 4TH QUARTER 2021

& JANUARY – DECEMBER, 2021

This revenue report represents highlight of GRA's total revenue collection for 4th quarter 2021 (October – December) and for the period January to December, 2021.

REVENUE COLLECTION FOR 4TH QUARTER

OCTOBER TO DECEMBER 2021

Revenue Collected for the period – **GH¢17,659.72M**

Target for the period - **GH¢17,071.55M.**

An excess of GH¢588.17M recorded representing **3.45% deviation.**

DOMESTIC DIRECT

Revenue Collected GH¢9,413.47 M as against the target of GH¢8,738.58M. An excess of GH¢ 674.89M recorded representing 7.72% deviation

DOMESTIC INDIRECT

Revenue Collected GH¢3,757.66M as against the target of GH¢4,242.68 M. A shortfall of GH¢485.02M recorded representing 11.43% deviation.

CUSTOM DUTIES & LEVIES

Revenue Collected GH¢4,454.98M as against the target of GH¢4,090.29M. An excess of GH¢364.69M recorded representing 8.92% deviation.

CONTRIBUTIONS BY REVENUE HEADS

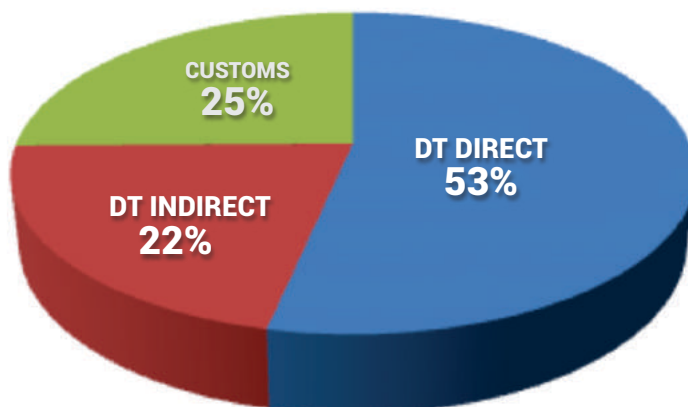


Figure 1

REVENUE COLLECTION FOR JANUARY TO DECEMBER 2021

Total tax revenue of GH¢57,433.38M was collected for the period as against a budget of GH¢57,055.57M. An excess of GH¢377.81M was recorded representing 0.7%. The performance represents nominal growth rate of 26.3% over same period 2020.

DOMESTIC DIRECT

Revenue Collected GH¢27,597.00M as against the target of GH¢27,730.11M. A shortfall of GH¢133.11M recorded representing 0.5% deviation.

DOMESTIC INDIRECT

Revenue Collected GH¢13,749.86M as against the target of GH¢13,952.18 M. An excess of GH¢202.32M recorded representing 1.5% deviation.

CUSTOM DUTIES & LEVIES

Revenue Collected GH¢16,086.52M as against the target of GH¢15,373.28M. An excess of GH¢713.24M recorded representing 4.6% deviation.



KEY ACHIEVEMENTS IN 2021

- Budget exceeded by GH¢377.82M (i.e. 0.7%).
- Highest Ratio of Tax to GDP of 13.5% recorded in the last five years.
- Highest year on year growth of 26.5% recorded.
- Highest Tax Buoyancy (i.e. Efficiency and Responsiveness of Tax Revenue mobilization to Growth in the Economy) of 2.6 recorded.



ACTUAL VRS TARGET

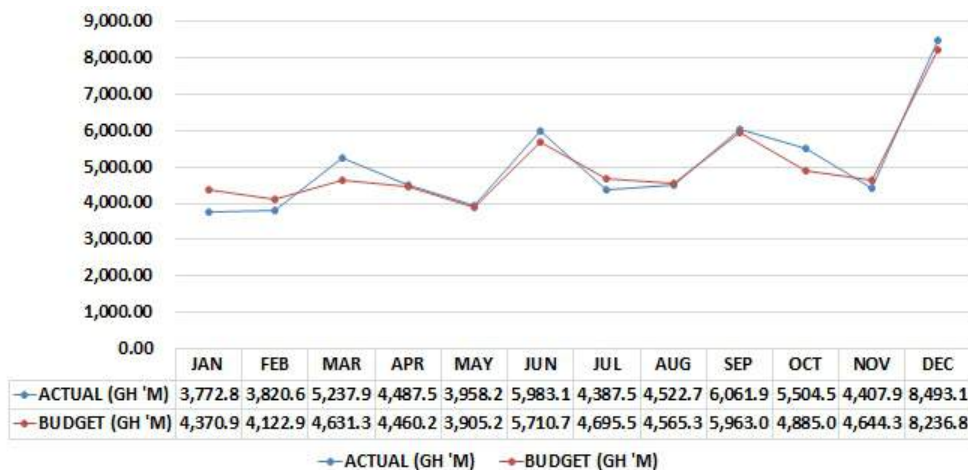


Figure 2

CONTRIBUTIONS BY REVENUE HEADS

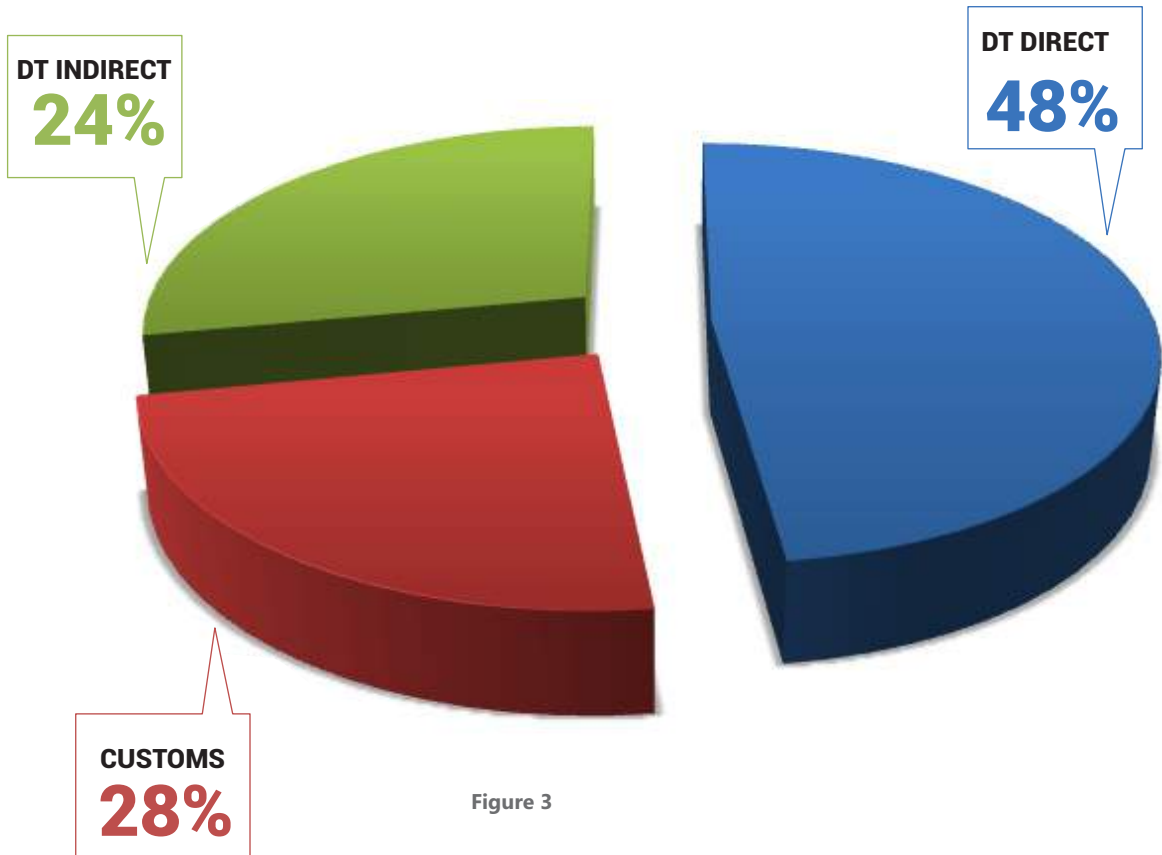


Figure 3

TAX REVENUE TRENDS (2017 – 2021)

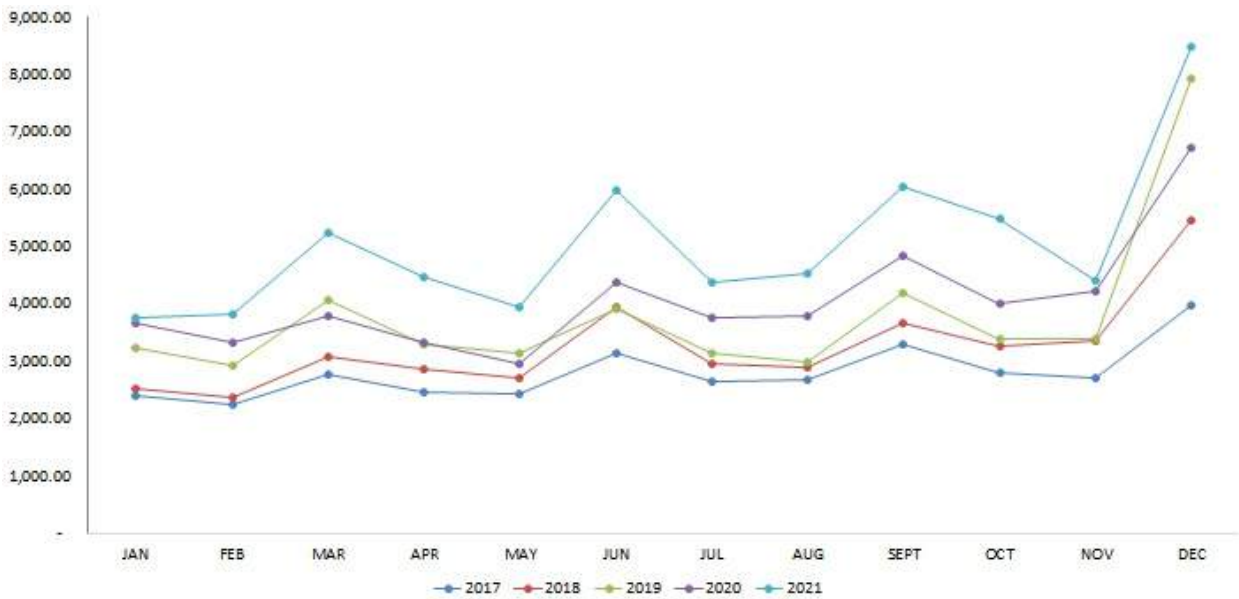


Figure 4



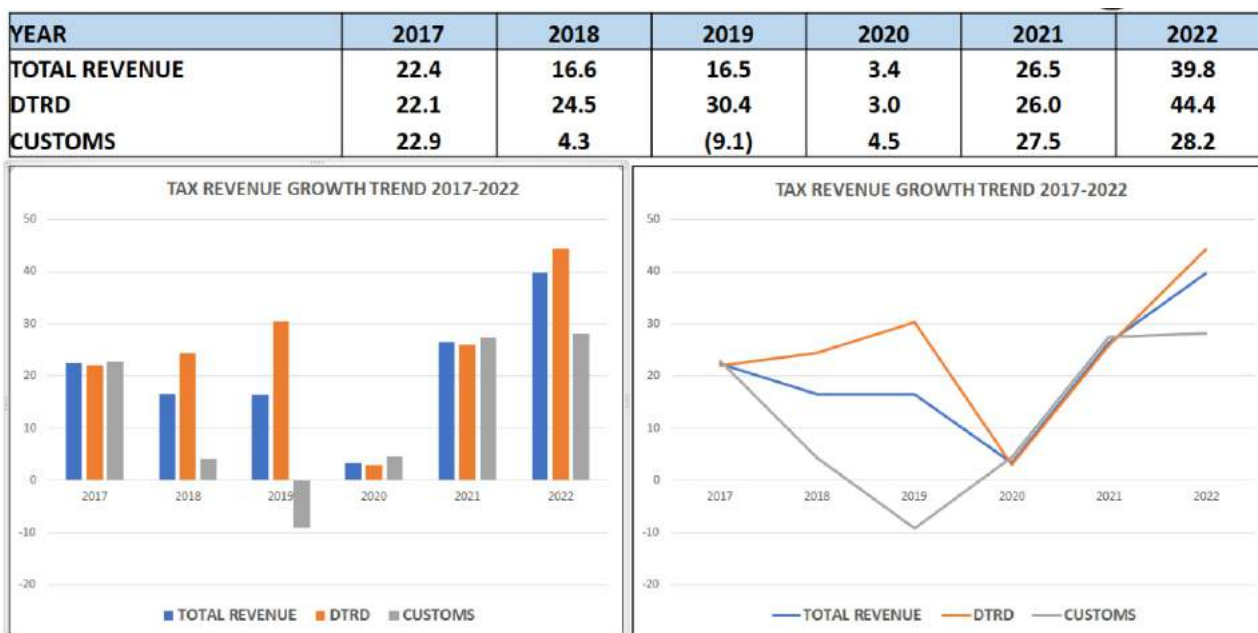
REASONS FOR REVENUE PERFORMANCE

Revenue collection for the period January to December 2021 exceeded its target by GH¢377.81M. The achievement of this feat can be attributed to a number of initiatives including;

- The digitization of Domestic Tax Revenue Divisions core processes
- The introduction of the Cashless Policy which allows taxpayers to pay taxes online and at the banks, and
- The deployment of the taxpayers portal which enables taxpayers to file returns in the comfort of their offices and homes.

The above initiatives brought transparency and efficiency into the tax administration.

TREND OF TAX REVENUE GROWTH RATE 2017 - 2022



TAX REVENUE PERFORMANCE BY TAX TYPES

Table 1 shows tax revenue performance by tax types for January to December 2021

Table 1

TAX TYPE	ACTUAL	BUDGET	DEV	DEV
BT (DIRECT)	GH¢ M	GH¢ M	GH¢ M	%
PAYE	9,728.19	9,114.98	608.89	6.7
HELP EMPLOYED	491.42	626.82	(138.07)	(21.6)
COMPANIES	14,179.84	14,734.86	(564.82)	(3.7)
OTHERS	227.16	375.00	(147.84)	(39.4)
MINERAL ROYALTY	1,869.04	1,702.91	166.87	(9.7)
AIRPORT TAX	899.88	196.78	703.10	35.7
WFL	833.49	728.98	104.50	14.3
FINANCIAL SECTOR RECOVERY LEVY	262.73	219.09	43.69	19.9
BT (INDIRECT)	13,999.96	13,992.18	777.81	5.6
DOMESTIC VAT	6,905.22	6,683.75	221.46	3.3
DOMESTIC EXCISE	826.48	696.72	129.76	18.6
DOMESTIC MWL	1,446.24	1,399.27	46.97	3.3
DOMESTIC OFFSHORE	1,446.24	1,355.87	90.37	6.7
CST	425.75	627.67	(201.92)	(49.8)
COVID-19 HEALTH RECOVERY LEVY (PLAT RATE)	288.80	189.90	98.90	52.1
COVID-19 HEALTH RECOVERY LEVY (STANDARD)	372.81	428.77	(55.96)	(13.0)
SPECIAL PETROLEUM TAX	2,818.34	2,819.29	(0.95)	(0.03)
IND-TOTAL DOMESTIC TAXES	41,846.86	41,832.28	14,654.61	35.0
IMPORTS	16,086.82	15,371.28	715.54	4.6
IMPORT DUTIES & LEVIES	6,871.87	6,612.52	259.35	3.9
IMPORT VAT	4,837.08	4,460.62	376.41	8.4
IMPORT MWL	919.87	800.82	119.05	14.9
IMPORT OFFSHORE	994.98	775.00	219.98	28.4
IMPORT COVID-19 HEALTH RECOVERY LEVY	251.06	301.47	(50.41)	(16.7)
IND-TOTAL	18,816.82	18,250.23	566.59	3.1
PETROLEUM EXCISE & LEVIES	2,267.88	2,022.82	245.06	12.1
TOTAL TAX REVENUE	37,510.17	37,550.57	14,221.20	3.8
ENERGY SECT RECOVERY LEVY	2,678.29	2,156.29	522.00	24.2
ENERGY SECT RECOVERY LEVY	886.29	856.56	29.73	3.5
SANITATION & POLLUTION LEVY	264.32	311.88	(47.56)	(15.3)
GRAND TOTAL	60,918.17	60,191.73	14,640.40	2.4

NOMINAL GROWTH ANALYSIS

Table 3 shows nominal growth analysis for January to December 2021

Table 2

TAX TYPE	YTD-2021	YTD-2020	GROWTH	ACT. GROWTH
BT (DIRECT)	GH¢ M	GH¢ M	GH¢ M	%
PAYE	9,728.19	7,840.08	1,888.11	24.1
HELP EMPLOYED	491.42	411.50	79.92	19.4
COMPANIES	14,179.84	13,007.23	1,172.61	9.0
OTHERS	227.16	348.87	(121.71)	(34.9)
MINERAL ROYALTY	1,869.04	1,391.08	477.96	34.3
AIRPORT TAX	899.88	206.16	693.72	336.6
WFL	833.49	846.00	(12.51)	(1.5)
FINANCIAL SECTOR RECOVERY LEVY	262.73	0.00	262.73	>100
BT (INDIRECT)	13,746.86	10,566.13	3,180.73	30.1
DOMESTIC VAT	6,905.22	6,423.25	481.97	7.5
EXCISE	826.48	440.14	386.34	87.8
DOMESTIC MWL	1,446.24	1,089.84	356.40	32.7
DOMESTIC OFFSHORE	1,446.24	1,009.84	436.40	43.2
CST	425.75	668.68	(242.93)	(36.3)
COVID-19 HEALTH RECOVERY LEVY (PLAT RATE)	288.80	0.00	288.80	>100
COVID-19 HEALTH RECOVERY LEVY (STANDARD)	372.81	0.00	372.81	>100
SPECIAL PETROLEUM TAX	2,818.34	1,925.42	892.92	46.4
IND-TOTAL	41,846.86	37,212.23	4,634.63	12.5
IMPORTS	16,086.82	12,881.27	3,205.55	24.9
IMPORT DUTIES	6,871.87	5,186.81	1,685.06	32.5
IMPORT VAT	4,837.08	4,510.70	326.38	7.2
IMPORT MWL	919.87	782.24	137.63	17.6
IMPORT OFFSHORE	994.98	744.84	250.14	33.6
IMPORT COVID-19 HEALTH RECOVERY LEVY	251.06	0.00	251.06	>100
IND-TOTAL	18,816.82	10,644.12	8,172.70	76.8
PETROLEUM EXCISE & LEVIES	2,267.88	1,918.18	349.70	18.2
TOTAL TAX REVENUE	37,510.17	30,811.31	6,698.86	21.7
ENERGY SECT RECOVERY LEVY	2,678.29	2,043.74	634.55	31.0
ENERGY SECT RECOVERY LEVY	886.29	856.56	29.73	3.5
SANITATION & POLLUTION LEVY	264.32	311.88	(47.56)	(15.3)
GRAND TOTAL	60,918.17	41,811.33	19,106.84	45.7

LTO, KINBU AND REGIONAL CONTRIBUTION TO TOTAL DTRD TAX REVENUE 2021

Table 3

REGION	% CONTR
LTO	58.91
KINBU	14.86
GT ACCRA (OTHERS)	16.23
ASHANTI TOTAL	1.34
WESTERN TOTAL	1.00
EASTERN TOTAL	0.40
CENTRAL TOTAL	0.27
B-A TOTAL	0.20
VOLTA TOTAL	0.11
NORTH TOTAL	0.28
U-E-R TOTAL	0.07
U-W-R TOTAL	0.05
DT without 1% Withholding, SPT, SD	93.72
1% Withholding Tax	0.52
Stamp duty	0.17
SPT	5.59
DTRD TOTAL	100.00

CONTRIBUTION OF TAX TYPES TO TOTAL TAX REVENUE 2017-2021

Table 4

DIVISION	2017	2018	2019	2020	2021	AVERAGE	RANK
	%	%	%	%	%	%	
COMPANIES	18.83	21.41	26.12	24.88	23.9	23.03	1st
VAT	24.88	20.43	19.58	19.46	19.3	20.73	2nd
PAYE	14.88	15.66	15.95	16.1	16.05	15.73	3rd
IMPORT DUTIES	17.25	15.36	11.58	11.29	11.35	13.37	4th
SPECIAL PET. TAX	4.71	4.63	4.23	4.12	3.86	4.31	5th
NHIL	4.15	3.97	3.8	3.84	3.89	3.93	6th
PETROLEUM	3.73	3.57	3.55	4.09	3.75	3.74	7th
GETFUND LEVY	0	3.97	3.87	3.87	3.9	3.12	8th
MINERAL ROYALTY	2.09	1.8	2.21	2.93	2.26	2.26	9th
CST	1.01	0.91	0.94	1.19	0.71	0.95	10th
NFSL	0.69	0.8	0.97	1.15	1.12	0.95	11th
DOMESTIC EXCISE	1.00	0.89	0.84	0.93	0.86	0.90	12th
SELF-EMPLOYED	1.00	0.93	0.89	0.87	0.82	0.90	13th
AIRPORT TAX	1.03	1.18	1.14	0.44	0.59	0.88	14th
OTHERS	0.91	0.7	0.6	0.52	0.4	0.63	15th
SANITATION & POLLUTION LEVY	0	0	0	0	0.44	0.44	16th
FINANCIAL SECTOR RECOVERY LEVY	0	0	0	0	0.43	0.43	17th
COVID-19 HEALTH RECOVERY LEVY	0	0	0	0	1.5	0.30	18th

Table 5 shows comparison of actual and target CIF for the period January to December 2021

Table 5

DESCRIPTION	1ST QTR	2ND QTR	3RD QTR	4TH QTR	TOTAL/ AVE
ACTUAL EDR	7.76	7.55	7.73	7.48	7.58
TARGET EDR	8.85	8.85	8.85	8.85	8.85
NON TAXABLE	24.61	26.66	23.78	28.69	26.03
% TAXABLE CIF	75.39	73.34	76.22	71.31	73.97
TARGET CIF 2021	12,571.14	12,301.76	12,981.89	12,667.16	50,521.95
ACTUAL CIF 2021	11,765.42	12,512.20	12,748.56	14,151.98	51,178.17
DEVIATION	(805.72)	210.44	(233.32)	1,484.82	656.22
% DEVIATION	(6.41)	1.71	(1.80)	11.72	1.30

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