



Public Debt Statistical Bulletin

2021 Financial Year

Prepared by the

Treasury & Debt Management Division
Ministry of Finance, Ghana

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In Fulfilment of the Requirements of Section 71 of the
Public Financial Management Act, 2016 (Act 921)

Disclaimer: The data herein are provisional. The Ministry reserves the right to revise the figures anytime new information becomes available.

**SUSTAINABLE
DEVELOPMENT GOALS**

Transforming Ghana Beyond Aid



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Abbreviations

ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BoG	-	Bank of Ghana
CAP	-	Coronavirus Alleviation Programme
CNY	-	Chinese Yuan Renminbi
CPI	-	Consumer Price Index
ECFs	-	Export Credit Facilities
EUR	-	Euro
FX	-	Foreign Exchange
GBP	-	Great Britain Pound
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GIR	-	Gross International Reserves
GoG	-	Government of Ghana
ICM	-	International Capital Market
IMF	-	International Monetary Fund
JPY	-	Japanese Yen
KRW	-	Korean Won
KWD	-	Kuwaiti Dinar
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
PPEs	-	Personal Protective Equipment
RCF	-	Rapid Credit Facility
SAR	-	Saudi Riyal
SDR	-	Special Drawing Rights
ST	-	Short-Term
TDMD	-	Treasury and Debt Management Division
USD	-	United States Dollar
VRA	-	Volta River Authority

1. Introduction

This annual debt bulletin is published in fulfilment of the requirements of Section 71 of the Public Financial Management Act, 2016 (Act 921), which mandates the Public Debt Office to publish, at least half-yearly, statistics on the public debt.

It may be recalled that the PFM mandates Government to publish the Annual Public Debt Report (APDR) by end of March of the preceding year. However, significant information such as provisional GDP and other national accounts indicators are published in April. Consequently, this data has been published and it indicates significant positive variances from the projected outturn utilized in the APDR.

The publication of the annual debt statistical bulletin, apart from the legal requirements, also seeks to fulfill the Ministry of Finance' objective of informing all stakeholders on a timely basis on all developments on the debt dynamics, as well as Government's commitment to ensuring transparency in its debt management operations. The bulletin gives a comprehensive overview of the public debt and all activities and transactions that have impacted the public debt portfolio in 2021

2. Economic Developments

Global Economic Developments

Global growth challenges persisted in 2021 on account of continued supply chain bottlenecks and renewed concerns about the impact of new variants (Omicron) of the COVID-19. The International Monetary Fund (IMF), in its January 2022 World Economic Outlook (WEO), reported a global output growth of 5.9 percent in 2021¹ which was a significant improvement over the contraction of 3.1 percent reported in 2020. However, at the just-ended Spring Meetings of the IMF, the global output was updated with 6.1 percent growth for 2021 based on updated information for Q4-2021.

Global price pressures intensified in 2021, primarily due to spikes in energy prices, increasing demand pressures, and the persistent disruptions in supply chains. Headline inflation across several Advanced and Emerging Market economies, therefore, rose above targets. In Q4-2021, emerging market economies such as Chile and Brazil raised policy rates to contain rising inflation, while others signaled their intentions to do same if price pressures persisted than anticipated².

According to the January 2022 WEO update, economic activity in the Sub-Saharan Africa region grew by 4.0 percent in 2021, a significant improvement over the contraction of 1.7 percent in the previous year, supported by the removal of some COVID-19 restrictions and higher commodity prices. This was also updated in the April 2022 WEO publication to 4.5 percent. Nonetheless, the tightening of global financial market conditions resulting from rising inflation and policy rate hikes had a significant effect

¹ *World Economic Outlook Update, January 2022: Rising Caseloads, A Disrupted Recovery, and Higher Inflation (imf.org)*

² *Bank of Ghana MPC Press Release – January 2022 (bog.gov.gh)*

on economies in the region. As a result, the outlook for several African countries worsened, leading to credit downgrades by credit rating agencies in 2021³.

Domestic Economic Developments

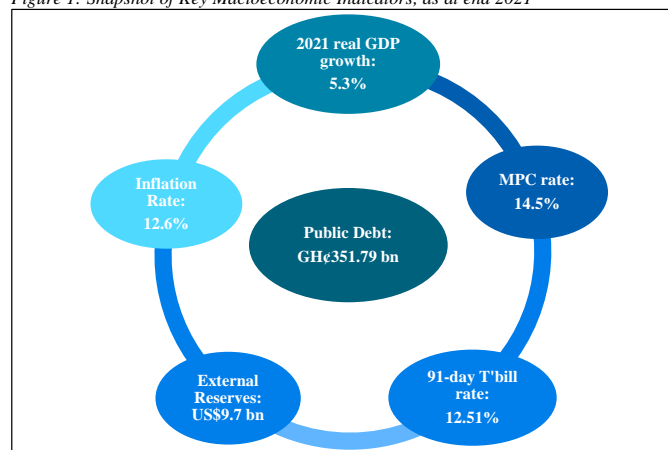
Domestically, economic activities picked up in the fourth quarter of 2021 as Government intensified its COVID-19 vaccination efforts. Real GDP growth in 2021 was 5.4 percent compared to a revised real growth of 0.5 percent recorded in 2020⁴. Non-oil GDP growth recorded in 2021 was 6.9 percent against 1.0 percent recorded in 2020. The 2021 growth of 6.9 percent was the highest non-oil GDP growth since the rebased series commenced in 2013.

Despite the effects of COVID-19 on the economy, the effectiveness of fiscal and real sector policies was able to maintain per capita of US\$2,272 in 2021 as against US\$2,257 in 2020. The 2021 outturn of US\$2,565 was the highest since the GDP was rebased in 2013.

The inflation rate recorded as at end-December 2021 rose by 2.2 percentage points to 12.6 percent, compared to 10.4 percent reported in December 2020. The Bank of Ghana’s updated Composite Index of Economic Activity (CIEA) recorded a growth of 10.2 percent in November 2021, mainly driven by increased industrial production, consumption, exports, construction activities, and air-passenger arrivals.

On monetary developments, the policy rate remained largely unchanged at 14.5 percent in 2021. The 91-day bill, however, fell by 158 basis points from 14.09 percent in 2020 to 12.51 percent by end of 2021. The domestic currency depreciated against the major trading currencies except for the Euro. The Ghana Cedi depreciated by 4.1 percent and 3.1 percent against the US Dollar and Pound, respectively, but appreciated by 3.5 percent against the Euro. The reserve position as at end December 2021 was US\$9.7 billion (equivalent to 4.4 months of imports cover), compared to US\$8.6 billion (equivalent to 4.0 months imports cover) recorded in the same period of 2020⁵.

Figure 1: Snapshot of Key Macroeconomic Indicators, as at end 2021



Source: Ministry of Finance/BOG/GSS

³ The Budget Statement and Economic Policy of the Government of Ghana for the 2022 Financial Year (mofep.gov.gh)

⁴ Ghana Statistical Services. (statsghana.gov.gh)

⁵ Monetary-Policy-Report-January-2022.pdf (bog.gov.gh)

3. Highlights of Public Debt Developments

Provisional gross public debt, as at end-December 2021, stood at GH¢351.79 billion (US\$58.6 billion), representing 76.6 percent of revised nominal GDP. The public debt as at end-2021 comprised of external debt of GH¢170.01 billion (US\$28.3 billion); 37.0 percent of GDP, and domestic debt of GH¢181.77 billion (US\$30.3 billion); 39.6 percent of GDP.

The total public debt-to-GDP ratio increased from a revised 74.4 percent in 2020⁶ to 76.6 percent by the end of December, 2021, representing a 2.2 percentage points increase. Figure 2 and 3 shows the classification of the public debt stock by source and the Debt to GDP levels of the portfolio. It can be observed from Figure 2 that the rate of debt accumulation dipped in 2021 (20.6%) compared to 2020 (33.6%).

Figure 2: Public Debt Stock (Provisional), 2018-2021

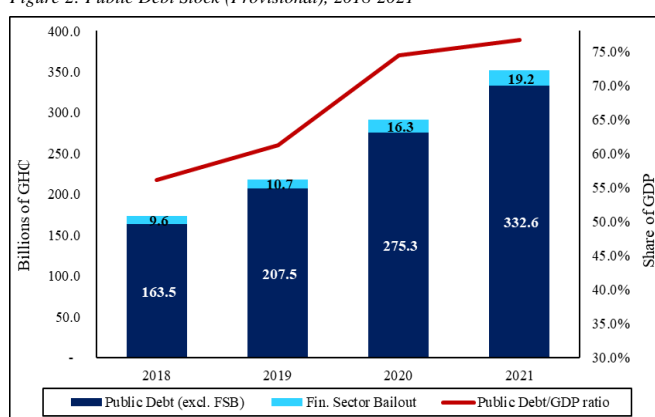
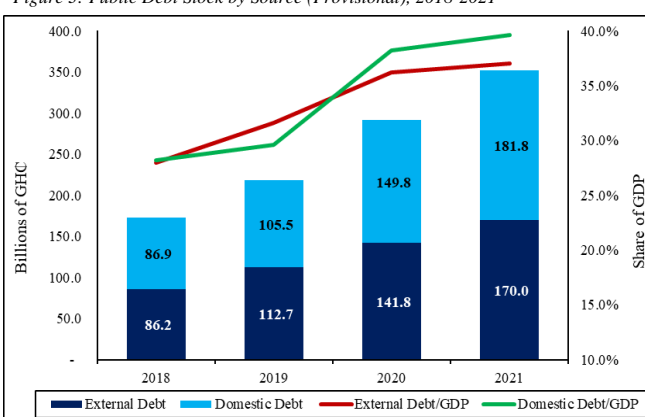


Figure 3: Public Debt Stock by Source (Provisional), 2018-2021



Source : Ministry of Finance

The share of the external debt portfolio to total debt portfolio has declined over the years in favour of the domestic debt. The share of the external debt fell marginally from 48.6 percent in 2020 to 48.3 percent in 2021 while that of the domestic debt increased to 51.7 percent in 2021.

⁶ Debt to GDP numbers for 2020 and 2021 have been revised based on the revised GDP numbers published by GSS (Rebased GDP quarterly bulletin_April_2022 edition_FINAL_WEB.xlsx (live.com))

Inflows and Debt Service on Total Debt Portfolio

Total inflows received in 2021 fell by 3.1 percent relative to the total inflows received in 2020. The total inflows in 2021 was GHC59.58 billion, made up of external debt disbursements of GHC29.02 billion and domestic debt net issuance of GHC30.56 billion⁷. This compares to total inflows of GHC61.48 billion received in 2020, made up of external debt disbursements of GHC29.70 billion and domestic debt net issuance of GHC31.78 billion.

On the other hand, total debt service payments increased by 24.5 percent in 2021 compared to 2020. Total debt service payment for 2021 was GHC119.28 billion, made up of external debt service of GHC12.82 billion and domestic debt service of GHC106.46 billion. This compares to total debt service in 2020 of GHC95.78 billion, made up of external debt service of GHC14.55 billion and domestic debt service of GHC81.22 billion.

Figure 4: Total Disbursements (New Inflows), 2020-2021

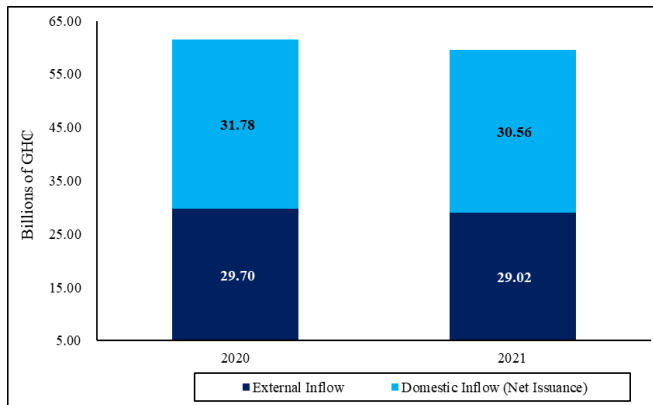
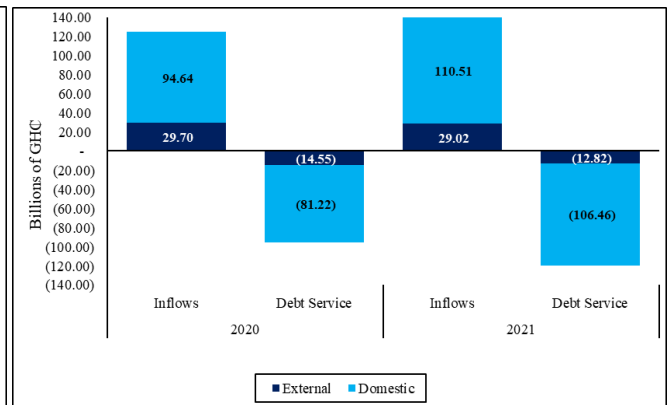


Figure 5: Total Inflows and Debt Service, 2020-2021



Source: Ministry of Finance

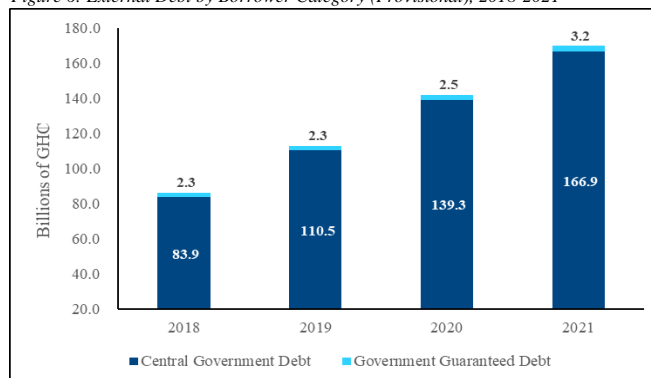
⁷ This is the difference between total domestic issuance and total domestic maturities and it is used as the proxy for new domestic debt inflows.

4. Review of External Debt Portfolio

The provisional stock of external debt as at end-December 2021 stood at GH¢170.01 billion (US\$28.3 billion), representing 37.0 percent of revised GDP. The share of external debt to the total public debt portfolio has declined consistently since 2018, to 48.3 percent as at end-2021.

The external debt as at end-2021 was made up of central Government debt of GH¢166.85 billion (US\$27.8 billion) and Government-guaranteed debt to State Owned Entities of GH¢3.16 billion (US\$0.5 billion). It can be observed from Figure 6 that the share of central Government increased significantly over the reporting period while that of the Government-guaranteed debt recorded only marginal increases.

Figure 6: External Debt by Borrower Category (Provisional), 2018-2021

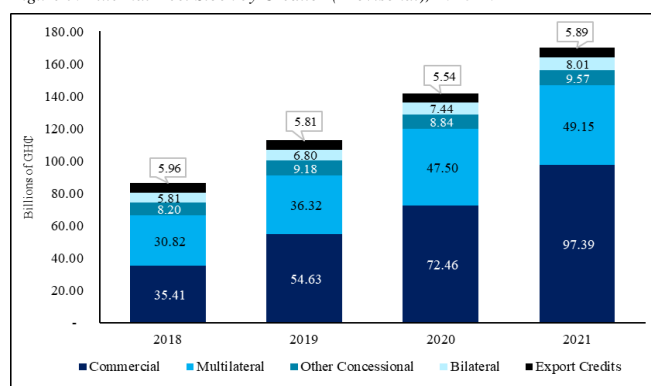


Source: Ministry of Finance

External Debt by Creditor

An overview of the creditor classification shows that the share of commercial debt in the external debt portfolio increased significantly over the period, mainly because of the increase in Eurobond issuances. The share of commercial debt increased from 35.41 percent in 2018 to 97.39 percent by end-2021. Similarly, the share of multilateral debt increased from 30.82 percent in 2018 to 49.15 percent by end-2021.

Figure 7: External Debt Stock by Creditor (Provisional), 2018-2021

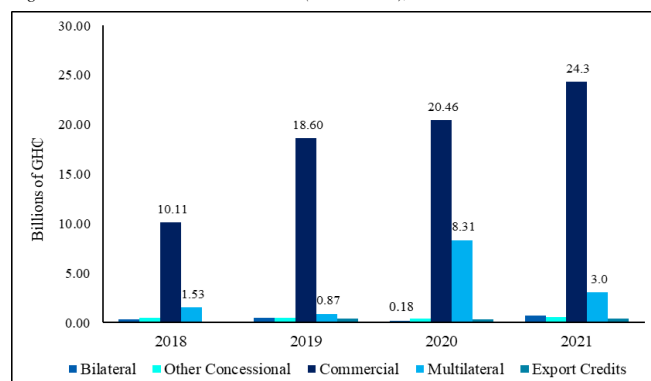


Source: Ministry of Finance

External Debt Disbursement

Total disbursements in 2021 fell by 2.3 percent to GH¢29.01 billion (US\$5.0 billion), compared to GH¢29.7 billion (US\$5.2 billion) disbursed in 2020. This was mainly on account of a significant

Figure 8: External Debt Disbursement (Provisional), 2018-2021



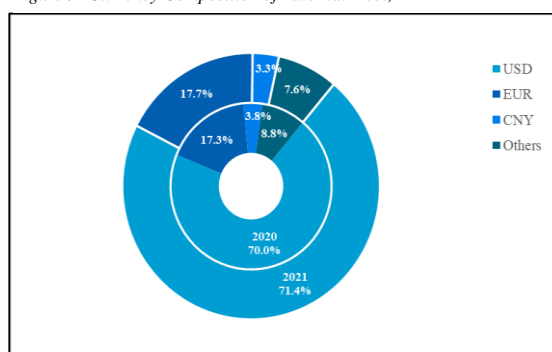
Source: Ministry of Finance

decline in disbursement from multilateral sources⁸. It can, however, be observed that disbursements from commercial sources have increased consistently from 2018 due to the increase in Eurobond issuances. Conversely, disbursements from other concessional sources have fallen since 2018 as well as disbursements from bilateral sources.

Currency Composition of External Debt

As at end-December 2021, the share of USD-denominated debt (71.4%) remained dominant in the external debt portfolio, followed by EUR-denominated debt (17.7%) and CNY-denominated debt (3.3%). The high composition of USD-denominated debt is partly due to the high amount of Eurobond issuances, as well as the high proportion of SDR-denominated⁹ debt in the external debt portfolio.

Figure 9: Currency Composition of External Debt, 2020-2021

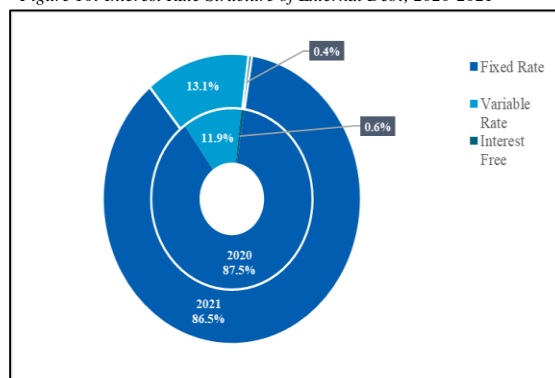


Source: Ministry of Finance

Interest Rate Structure of External Debt

The interest rate on the external debt portfolio is largely fixed. Total fixed rate debt, however, fell marginally from 87.5 percent in 2020 to 86.5 percent. Variable rate debt on the other hand increased from 11.9 percent in 2020 to 13.1 percent in 2021. Interest-free debt consists of subsidized loans from some bilateral creditors and its share continues to dwindle in the external debt portfolio as fewer of such loans have been sourced in recent years. Interest-free loans accounted for 0.4 percent of total external debt as at end-December 2021.

Figure 10: Interest Rate Structure of External Debt, 2020-2021



Source: Ministry of Finance

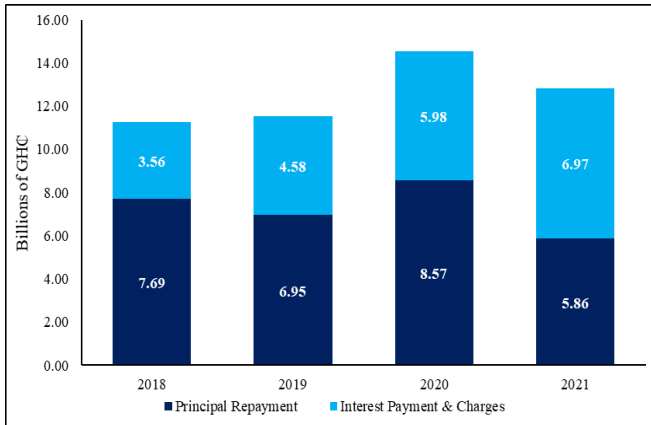
External Debt Service

Total external debt service payments for 2021 declined by 11.9 percent to GHC12.82 billion (US\$2.2 billion), compared to GHC14.55 billion (US\$2.6 billion) in 2020. This comprises principal repayments of GHC5.86 billion (US\$1.0 billion) and interest payment and other charges of GHC6.97 billion (US\$1.2 billion).

⁸ There was significant disbursement from multilateral sources in 2020 mainly due to the World Bank, AfDB and IMF funds received in support of the Coronavirus Alleviation Programme.

⁹ The SDR has been decomposed and added to their respective components.

Figure 12: External Debt Service, 2018-2021



Source: Ministry of Finance

Figure 11: Net Flows on External Debt, 2018-2021

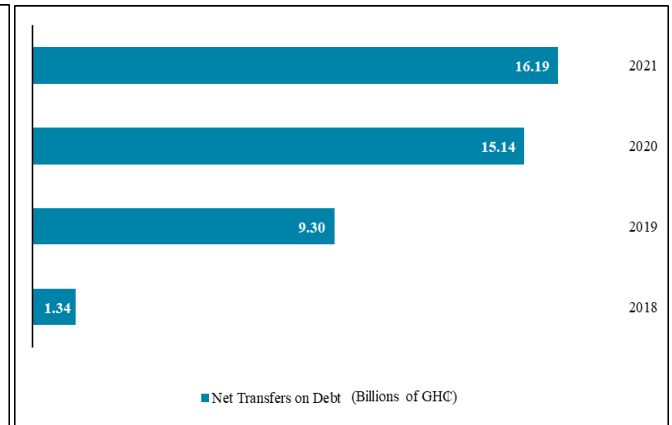


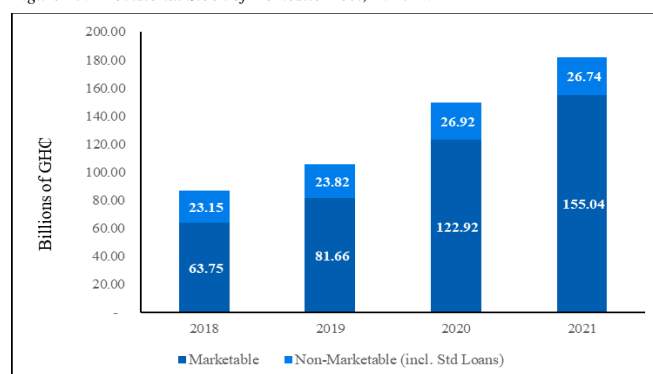
Figure 12 shows the net outflows on external debt from 2018 to 2021. It can be seen that there have consistently high net inflows on external debt over the reporting period. The net inflow recorded in 2021 was GH¢16.19 billion.

5. Review of Domestic Debt Portfolio

The provisional stock of domestic debt as at end-December 2021 stood at GH¢181.77 billion (US\$30.3 billion), representing 39.6 percent of GDP. Compared to 2020, the domestic debt stock increased by 21.3 percent. The share of domestic debt to the total public debt portfolio has increased consistently from 2018 to 51.7 percent as at end 2021. As at end-December 2021, the outstanding domestic debt issued in support of the financial sector clean-up was about 10.5 percent of the total domestic debt portfolio.

The total domestic debt outstanding as at end-December 2021 was made up of marketable debt (securities) of GH¢155.04 billion (US\$25.8 billion) and non-marketable debt (including standard loans) of GH¢26.74 billion (US\$4.5 billion). It can be observed from Figure 13 that the share of marketable debt has increased consistently over the reporting period. It increased by 26.1 percent from 2020 to 2021.

Figure 13: Provisional Stock of Domestic Debt, 2018-2021

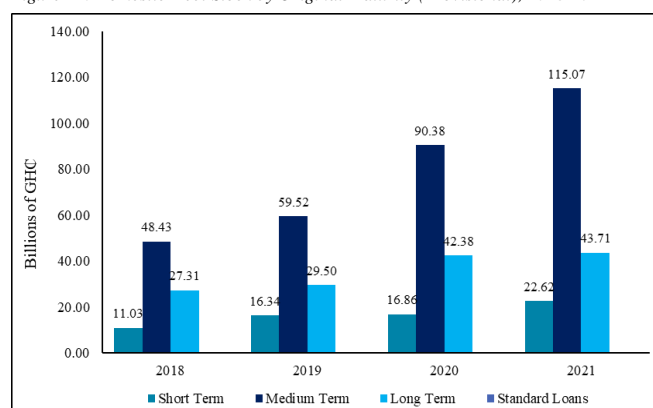


Source: Ministry of Finance

Domestic Debt Stock by Tenor

The proportion of medium-term debt remained dominant in the domestic debt portfolio. In 2021, medium-term debt accounted for 63.3 percent of the domestic debt portfolio compared to 60.3 percent in 2020. This was mainly because relatively higher net issuances in the 6-year and 5-year bonds. The share of the short-term debt also increased marginally by 1.2 percentage points to 12.4 percent. The share of long-term debt, however, declined by 4.2 percentage points to 24% in 2021.

Figure 14: Domestic Debt Stock by Original Maturity (Provisional), 2018-2021

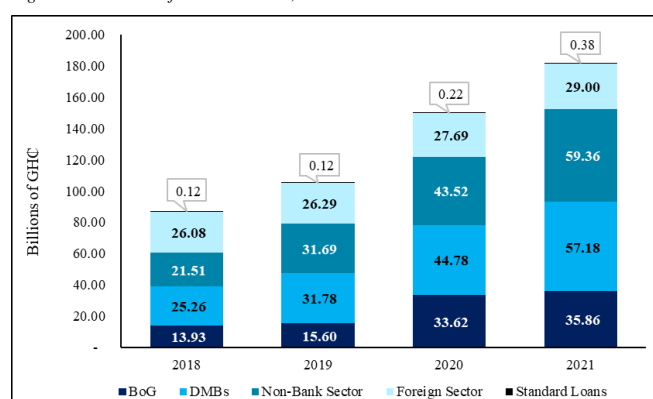


Source: Ministry of Finance

Holders of Domestic Debt

As at the end of 2021, the domestic debt was largely held by the banking sector, though it showed a marginal decline to 51.2 percent from 52.3 percent in 2020. The banking sector holdings comprise the Deposit Money Banks (31.5%) and Bank of Ghana (19.7%). The Non-Bank sector share (comprising individuals and firms & institutions) increased to 32.7 percent from 29.0 percent in 2020. The share of the Foreign Sector (Non-resident holdings) declined by 2.5

Figure 15: Holders of Domestic Debt, 2018-2021



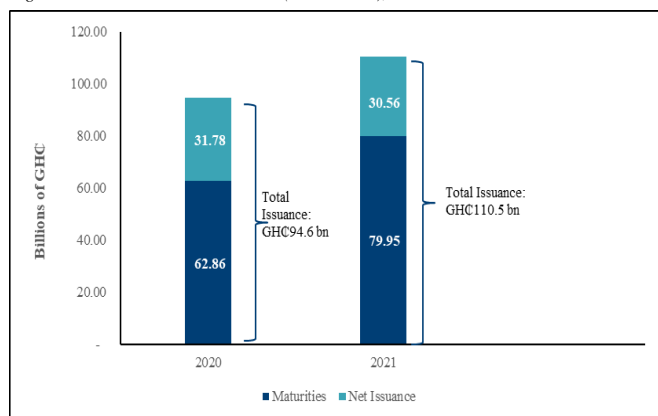
Source: Ministry of Finance

percentage points to 16.0 percent. Standard loans accounted for 0.2 percent and are also held by the Deposit Money Banks.

Domestic Issuances and Redemptions

Total domestic debt issued in 2021 increased by 16.8 percent to GH¢110.51 billion, relative to GH¢94.64 billion issued in 2020. Similarly, total maturities increased by 27.2 percent to GH¢79.95 billion in 2021 compared to GH¢62.86 billion in 2020. In line with the above, net issuances recorded in 2021 was GH¢30.56 billion compared with net issuance of GH¢31.77 billion recorded in 2020.

Figure 17: Total Domestic Issuance (Provisional), 2020-2021



Source: Ministry of Finance

Figure 16: Net Issuance (Provisional), 2021

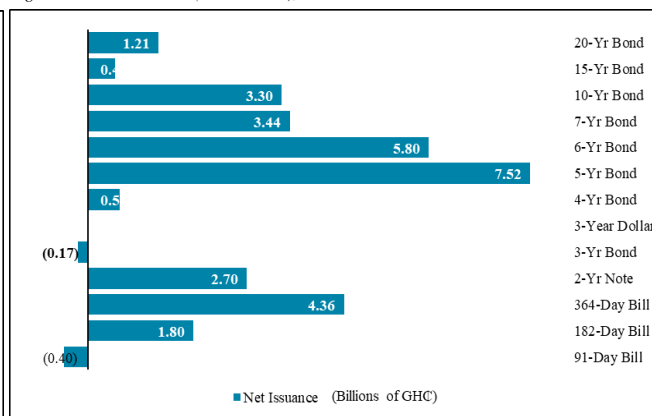
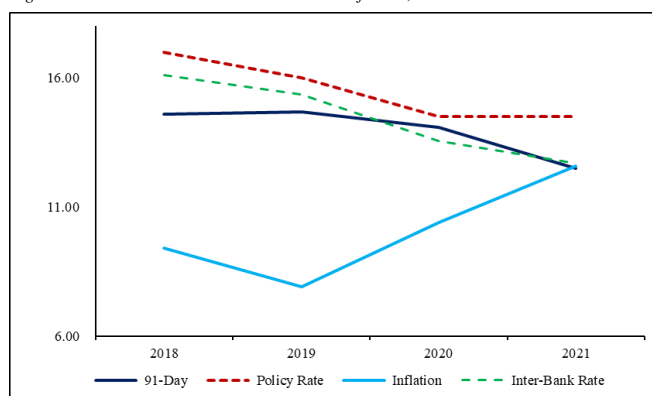


Figure 17 shows the net issuance for 2021 by instrument. It can be observed that total issuances for the 91-Day bill and 3-year bond fell short of maturities for the period by GH¢0.4 billion and GH¢0.17 billion respectively. There were, however, positive net issuances in all other instrument, particularly the 5-year and 6-year bonds. This accounts for the increase in the share of the medium term debt in the total domestic debt stock.

Domestic Interest Rates and Inflation

Domestic rates increased in 2021, except for rates on the short-end of the government securities market. The 91-Day Bill which fell remarkably by 158 basis points to 12.51 percent. The policy rate remained largely same at 14.5 percent in 2021 though there were some rate movements intra-year. The inflation rate, on the other hand, continued its upward trend from 2020, ending 2021 at 12.6 percent. It can be observed from Figure 18 that there is, seemingly, a convergence in the rates on the 91-Day Bill, inflation rate and the weighted average interbank interest rates.

Figure 18: Movements in Interest Rates and Inflation, 2018-2021

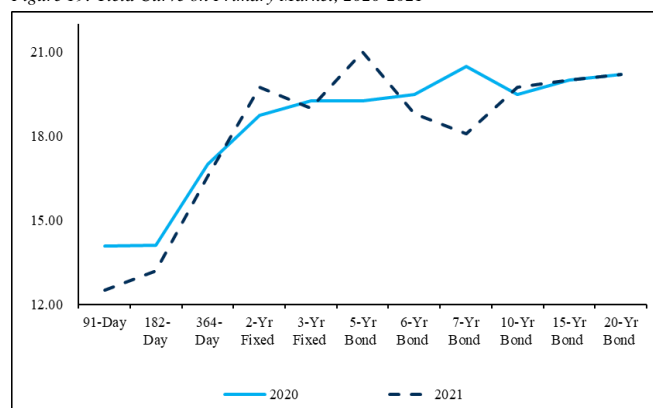


Source: Ministry of Finance

Yield Curve

The yield curve on the primary market as at end-2021 was fairly upward sloping though there were notable kinks on the longer end of the curve. It can be observed from Figure 19 that the shorter end of the curve shifted downwards in 2021, reflecting the decline in interest rates on the primary market for the period.

Figure 19: Yield Curve on Primary Market, 2020-2021



Source: Ministry of Finance

Secondary Market Trading Activities

There was a pick up in secondary market trading for Government securities in 2021. The total number of trades increased by 78.0 percent in 2021, with the 91-day bill recording the highest number of trades in the year. Similarly, the volume of trades also increased significantly by 90.5 percent, from GH¢97.57 billion in 2020 to GH¢185.87 billion by end-2021. The high trading volumes were, however, concentrated in the 2-year to 6-year bonds, as well as the 10-year and 15-year bonds, with the 5-year bond recording the highest trading volume for the year.

6. Liability Management Operations

In 2021, Government committed US\$1.38 billion out of the proceeds of the Eurobond issued in April for its liability management operations. In line with this, Government conducted a tender offer to buyback US\$0.12 billion of its 2023 bonds outstanding on the international capital market. The remaining amount of US\$1.26 billion was used for liability management operations in the domestic debt market.

7. Appendices

Table 1: Public Debt Dynamics (Provisional), 2018-2021

(GHC' millions)	2018	% of debt	2019	% of debt	2020	% of debt	2021	% of debt
Total Public Debt	173,102.2		218,228.9		291,630.7		351,787.0	
External Debt	86,202.5	49.8%	112,747.7	51.7%	141,796.8	48.6%	170,009.8	48.3%
Domestic Debt	86,899.7	50.2%	105,481.2	48.3%	149,833.9	51.4%	181,777.2	51.7%
o/w FSB	9,581.2	5.5%	10,698.1	4.9%	16,295.8	5.6%	19,154.5	5.4%
Public Debt/GDP ratio	56.1%		61.2%		74.4%		76.6%	
External Debt/GDP	27.9%		31.6%		36.2%		37.0%	
Domestic Debt/GDP	28.2%		29.6%		38.2%		39.6%	
Rate of Debt Accumulation (quarterly)			26.1%		33.6%		20.6%	

Table 2: Provisional Inflows and Outflows on Total Debt Portfolio, 2020-2021

GHC' Millions	2020	2021
Total Inflows	61,475.58	59,575.73
External Inflow	29,697.60	29,015.87
Domestic Inflow (Net Issuance)	31,777.99	30,559.86
Total Debt Service	95,776.47	119,284.55
External Debt Service	14,553.05	12,823.65
Domestic Debt Service	81,223.42	106,460.90

Table 3: Classification of External Debt Stock by Borrower Category (Provisional), 2018-2021

(GHC' millions)	2018	2019	2020	2021
Central Government Debt	83,853.6	110,470.5	139,292.1	166,854.0
Government Guaranteed Debt	2,348.9	2,277.3	2,504.7	3,155.7
Total Public Debt	86,202.51	112,747.72	141,796.83	170,009.79

Table 4: Classification of External Debt Stock by Creditor Category (Provisional), 2018-2021

(GHC' millions)	2018	%	2019	%	2020	%	2021	%
Total External Debt	86,202.51		112,747.72		141,796.83		170,009.79	
Commercial	35,413.08	41.1%	54,630.22	48.5%	72,462.21	51.1%	97,393.76	57.3%
Eurobonds	24,006.32	27.8%	42,633.44	37.8%	58,604.99	41.3%	78,707.35	46.3%
Multilateral	30,817.36	35.7%	36,321.21	32.2%	47,504.14	33.5%	49,147.31	28.9%
Other Concessional	8,203.71	9.5%	9,180.95	8.1%	8,844.68	6.2%	9,568.00	5.6%
Bilateral	5,809.99	6.7%	6,803.30	6.0%	7,443.06	5.2%	8,014.92	4.7%
Export Credits	5,958.37	6.9%	5,812.04	5.2%	5,542.74	3.9%	5,885.80	3.5%

Table 5: External Debt Disbursement (Provisional), 2018-2021

(GHC' millions)	2018	2019	2020	2021
Total Disbursements	12,603.9	20,832.9	29,697.6	29,015.9
Multilateral	1,534.78	870.33	8,310.78	3,032.3
Export Credits	87.12	410.66	355.93	404.9
Commercial	10,105.24	18,603.00	20,461.19	24,314.8
Other Concessional	508.10	494.61	392.77	537.8
Bilateral	368.71	454.31	176.92	726.1

Table 6: Currency Composition of External Debt, 2018-2021

	2018	2019	2020	2021
USD	67.2%	70.7%	70.0%	71.4%
EUR	18.6%	16.6%	17.3%	17.7%
GBP	2.2%	2.0%	2.2%	1.9%
YEN	2.0%	1.9%	2.1%	1.8%
CNY	4.2%	3.6%	3.8%	3.3%
Others	5.7%	5.3%	4.5%	4.0%

Table 7: Interest Structure of External Debt, 2018-2021

	2018	2019	2020	2021
Fixed Rate	82.1%	85.3%	87.5%	86.5%
Variable Rate	16.9%	14.0%	11.9%	13.1%
Interest Free	1.0%	0.8%	0.6%	0.4%

Table 8: Net Flow of External Debt, 2018-2021

(GHC' millions)	2018	2019	2020	2021
Total Disbursement	12,603.9	20,832.9	29,697.6	29,015.9
Principal Repayment	7,695.0	6,954.6	8,571.1	5,856.5
Net Flow on Debt	4,909.0	13,878.3	21,126.5	23,159.4
Interest Payment & Charges	3,564.2	4,581.7	5,982.0	6,967.2
Net Transfers on Debt	1,344.8	9,296.6	15,144.5	16,192.2

Table 9: Domestic Debt Stock (Provisional), 2018-2021

(GHC' millions)	2018	2019	2020	2021
Marketable	63,752.68	81,663.79	122,917.86	155,037.35
Non-Marketable (incl. Std Loans)	23,147.05	23,817.43	26,916.04	26,739.89
Total	86,899.73	105,481.22	149,833.90	181,777.24

Table 10: Classification of Domestic Debt Stock by Original Maturity (Provisional), 2018-2021

(GHC' millions)	2018	%	2019	%	2020	%	2021	%
Total Domestic Debt	86,899.73		105,481.22		149,833.90		181,777.24	
Short Term	11,031.93	12.7%	16,340.98	15.5%	16,861.02	11.3%	22,616.96	12.4%
Medium Term	48,429.82	55.7%	59,520.55	56.4%	90,375.60	60.3%	115,067.97	63.3%
Long Term	27,313.27	31.4%	29,496.81	28.0%	42,375.64	28.3%	43,712.29	24.0%
Standard Loans	124.71	0.1%	122.90	0.1%	221.63	0.1%	380.01	0.2%

Table 11: Classification of Domestic Debt by Holders (Provisional), 2018-2021

(GHC' millions)	2018	%	2019	%	2020	%	2021	%
Total Domestic Debt	86,899.75		105,481.18		149,833.88		181,777.24	
Banking System	39,192.07	45.1%	47,380.37	44.9%	78,404.69	52.3%	93,038.92	51.2%
BoG	13,933.31	16.0%	15,598.75	14.8%	33,621.90	22.4%	35,861.75	19.7%
DMBs	25,258.75	29.1%	31,781.63	30.1%	44,782.79	29.9%	57,177.17	31.5%
Non-Bank Sector	21,506.77	24.7%	31,685.67	30.0%	43,520.37	29.0%	59,362.97	32.7%
SSNIT	795.56	0.9%	313.12	0.3%	661.38	0.4%	537.07	0.3%
Insurance Companies	462.37	0.5%	581.84	0.6%	858.17	0.6%	1,094.58	0.6%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	20,248.84	23.3%	30,790.70	29.2%	42,000.82	28.0%	57,731.32	31.8%
Foreign Sector	26,076.18	30.0%	26,292.26	24.9%	27,687.18	18.5%	28,995.33	16.0%
Standard Loans	124.71	0.1%	122.90	0.1%	221.63	0.1%	380.01	0.2%

Table 12: Issuances and Redemptions of Domestic Securities (Provisional), 2020-2021

(GHC' millions)	2020			2021		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day Bill	35,333.80	32,456.50	2,877.30	41,842.87	42,239.50	- 396.63
182-Day Bill	5,791.85	5,777.96	13.89	9,259.50	7,462.94	1,796.56
364-Day Bill	4,618.37	6,989.48	- 2,371.10	8,329.74	3,973.79	4,355.95
2-Yr Note	11,518.15	7,602.71	3,915.44	15,000.82	12,296.95	2,703.87
3-Yr Bond	19,614.57	5,201.43	14,413.14	9,099.77	9,268.17	- 168.40
3-Year Dollar						-
4-Yr Bond				541.36	-	541.36
5-Yr Bond	8,445.20	1,753.53	6,691.67	11,911.92	4,391.69	7,520.23
6-Yr Bond	1,072.59	924.33	148.26	5,800.74	-	5,800.74
7-Yr Bond	3,119.28	1,387.61	1,731.67	3,438.41	-	3,438.41
10-Yr Bond	3,936.65	-	3,936.65	3,296.59	-	3,296.59
15-Yr Bond	1,015.65	156.33	859.32	775.69	312.67	463.03
20-Yr Bond	176.47	-	176.47	1,208.16	-	1,208.16
Non-Mrkt	-	614.72	- 614.72	-	-	-
Total	94,642.59	62,864.60	31,777.99	110,505.55	79,945.70	30,559.86

Table 13: Domestic Rates, 2018-2021

Rates (%)	2018	2019	2020	2021
91-Day	14.59	14.70	14.09	12.51
182-Day	15.03	15.15	14.12	13.19
364-Day		17.90	17.00	16.56
1-Year Fixed	15.50			
2-Yr Fixed	19.50	20.95	18.75	19.75
3-Yr Fixed	19.50	19.70	19.25	19.00
5-Yr Bond	16.50	19.50	19.25	21.00
6-Yr Bond		21.00	19.50	18.80
7-Yr Bond	16.25	16.25	20.50	18.10
10-Yr Bond	17.50	19.80	19.50	19.75
15-Yr Bond	19.75	20.00	20.00	20.00
20-Yr Bond		20.20	20.20	20.20
Policy Rate	17.00	16.00	14.50	14.50
Inflation	9.40	7.90	10.40	12.60
Inter-Bank Rate	16.12	15.36	13.56	12.68

Table 14: Secondary Market Trading Activities, 2020-2021

Security	Volume Trade (GHS' millions)		Number of Trades	
	2020	2021	2020	2021
91-Day	1,797.28	4,509.73	67,622	138,340
182-Day	460.95	1,003.80	14,508	27,130
364-Day	632.15	1,808.49	5,115	15,442
2-Yr Note	15,503.24	24,942.98	25,238	19,535
3-Yr Bond	26,805.11	37,044.33	19,255	39,361
5-Yr Bond	23,408.56	40,866.58	19,972	23,381
6-Yr Bond	3,392.22	12,241.62	1,149	5,844
7-Yr Bond	7,689.87	8,516.77	3,287	6,998
10-Yr Bond	12,889.25	24,149.40	5,788	12,145
15-Yr Bond	4,594.79	25,219.75	1,396	2,075
20-Yr Bond	399.35	5,562.15	359	1,151
Total	97,572.78	185,865.61	163,689	291,402

8. Glossary

Average Time to Maturity	The average time to maturity measures the weighted average time to maturity of all the principal payments in the portfolio.
Bonds	Debt securities that give holders an unconditional right to fixed income or contractually determined payments on a specified date or dates.
Bilateral Debt	Debt contracted from other sovereign countries.
Concessional loans	Loans that are extended on terms substantially generous than loans contracted on the open market.
Contingent Liability	A contingency that will result in a liability if it occurs.
Coupon	The annual interest rate paid on a bond expressed as a percentage of the face value.
Debt Service	Debt payments in respect of both principal and interest and other charges.
Disbursement	The transfer of the committed loan amount from the lender to the borrower, once contractual conditions are fulfilled.
Domestic Debt	Domestic Debt issued on the domestic market.
External Debt	Debt owed to a non-resident individual or institution.
Gross Domestic Product	The market value of all final goods and services produced within a country in a given period. The GDP is determined using data for production, expenditures, or income and is presented in current or constant prices.
Interest Payment	The amount paid periodically over a period to a lender as compensation for the use of the lender's capital.
Interest Rate	An interest rate is the cost or price of borrowing or the gain from lending, normally expressed as an annual percentage.
Maturity	The remaining time until the expiration or the repayment of an instrument.
Medium-Term Debt	Debt with a maturities ranging from 2 to 10 years.
Multilateral Debt	Debt contracted from multilateral institutions such as World Bank, IMF and development banks such as the African Development Bank (AfDB).
Principal Repayment	Payment made towards reducing disbursed outstanding debt.
Public Debt	The total public (external and domestic) debt obligations of a country.
Refinancing Risk	The risk associated with a borrower not being able to borrow to repay existing debt.
Short-Term Debt	Debt with a maturity of one year or less.
Yield Curve	A graph that shows the relationship between yield and maturity computed across all government securities (or other securities).



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