



Public Debt Statistical Bulletin

2020

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**Treasury & Debt Management Division
Ministry of Finance, Ghana**

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Abbreviations	ii
1. Introduction	1
2. Economic Developments	1
<i>Global Economic Developments</i>	<i>1</i>
<i>Domestic Economic Developments</i>	<i>2</i>
3. Highlights of Public Debt	3
4. Review of External Debt Portfolio	4
<i>External Debt Disbursement</i>	<i>4</i>
<i>Currency Composition Of External Debt</i>	<i>5</i>
<i>Interest Rate Structure Of External Debt</i>	<i>5</i>
<i>External Debt Service</i>	<i>6</i>
5. Review of Domestic Debt Portfolio	6
<i> Holders Of Domestic Debt</i>	<i>7</i>
<i>Domestic Issuances And Redemptions</i>	<i>7</i>
<i>Domestic Rates</i>	<i>8</i>
<i>Yield Curve At Primary Issuance</i>	<i>8</i>
6. Government On-lending Operations	8
7. Appendices	9
8. Glossary	12

Table of Figures

<i>Figure 1: Snapshot of key macroeconomic indicators, 2020.....</i>	<i>2</i>
<i>Figure 3: Classification of public debt by Source</i>	<i>3</i>
<i>Figure 3: Public Debt Stock</i>	<i>3</i>
<i>Figure 4: External Debt Stock by Creditor.....</i>	<i>4</i>
<i>Figure 5: External Debt Disbursement</i>	<i>4</i>
<i>Figure 6: Currecncy Composition.....</i>	<i>5</i>
<i>Figure 7: Interest Rate Structure of External Debt</i>	<i>5</i>
<i>Figure 9: Net Flows on External Debt</i>	<i>6</i>
<i>Figure 8: External Debt Service.....</i>	<i>6</i>
<i>Figure 10: Domestic Debt Stock by Tenor</i>	<i>6</i>
<i>Figure 11: Holders of Domestic Debt</i>	<i>7</i>
<i>Figure 12: Net issuance of Domestic Securities</i>	<i>7</i>
<i>Figure 13 : Movement in Domestic Rates</i>	<i>8</i>
<i>Figure 14: Yield Curve at primary issuance.....</i>	<i>8</i>

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
SMEs	-	Small and Medium Scale Enterprises
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. This bulletin shows 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 2020.

2. Economic Developments

Global Economic Developments

Global economic activity was largely disrupted in the first two quarters of the 2020 as the outbreak of the COVID-19 pandemic heightened market uncertainties, leading to severe market dislocations in both the equity and debt markets. Governments all over adopted various forms of restrictive measures – lockdowns, social distancing etc. – as part of efforts to curb the rapid spread of the virus. These measures dampened global demand and supply for non-essential goods and services and upended global growth.

Due to the anticipated slower recovery from the pandemic, the IMF in June revised the global growth projection further down by 1.9 percentage points to -4.9 percent¹. By the third quarter, however, there was a rebound in economic activities as countries eased restriction, with China posting a favourable increase in export volumes. In January 2021, the IMF estimated global economic growth in 2020 to contract by 3.5 percent². They further noted that the path of recovery was dependent on each country's medical interventions to curb the spread of the COVID-19.

¹ <https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>

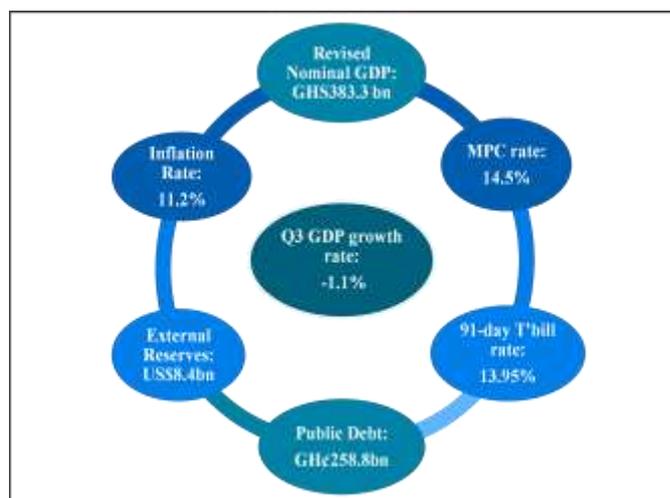
² *World Economic Outlook Update, January 2021: Policy Support and Vaccines Expected to Lift Activity* (imf.org)

Domestic Economic Developments

The economy contracted by 1.1 percent (YoY) in the third quarter, owing to the global pandemic. This follows a contraction of 3.2 percent in the second quarter and a growth of 4.9 percent in the first quarter. The average GDP growth rate recorded by the end of the third quarter in 2020 was 0.2 percent. To moderate the adverse impact of the pandemic, Government as well as the Bank of Ghana (BoG) rolled out various fiscal and monetary policy actions.

A major fiscal response to the pandemic is the rollout of the Coronavirus Alleviation Programme (CAP) by the Government. Under the program, the Government pledged about GH¢10.6 million to support Small and Medium Scale Enterprises (SMEs), provide Personal Protective Equipment (PPEs), and general support to the Health sector. Additionally, Government planned to cut spending, mainly on capital investments, by GH¢1.1 billion. Government further granted other reliefs on water and electricity tariffs to consumers. To Fund the CAP, government accessed funding of about GH¢20.5 billion from various sources: Stabilization Fund (GH¢1.2 billion); IMF Rapid Credit Facility (GH¢5.8 billion); World Bank (GH¢2.58 billion); ADB (GH¢0.39 billion) and BOG (GH¢10 billion).

Figure 1: Snapshot of key macroeconomic indicators, 2020



Source: Ministry of Finance

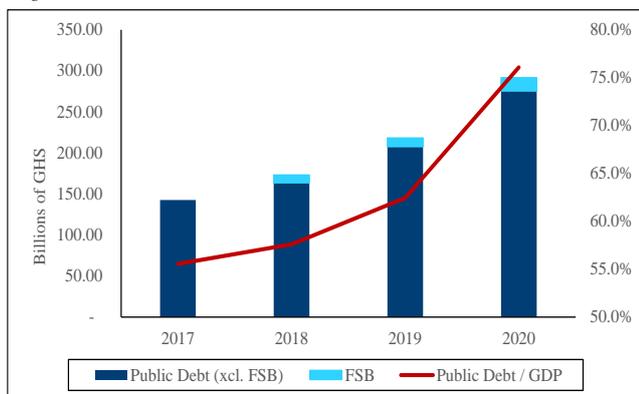
On the monetary front, the Bank of Ghana's Monetary Policy Committee (MPC) left the policy rate unchanged at 14.5 percent following a 150 basis points rate cut in the March, from 16 percent. Inflation, on the other hand, trended upwards, with the inflation rate increasing by 200 basis points from 7.9 percent in 2019 to 9.9 percent by the end December 2020. In line with the decline in the policy rates, the 91-day Treasury Bill rate in 2020 fell by 61 basis points to 14.09 percent, compared to 2019. The BoG launched an asset purchase programme in the second quarter of 2020, purchasing GH¢5.5 billion Government of Ghana 10-year COVID bonds.³ In the third quarter 2020, BoG further purchased GH¢4.5 billion, bringing the total amount of 10-Year COVID bonds purchased under its asset purchase programme to GH¢10 billion. Figure 1 gives a snapshot of key macroeconomic indicators.

³ <https://www.bog.gov.gh/wp-content/uploads/2020/05/MPC-Press-Release-15th-May-2020-2.pdf>

3. Highlights of Public Debt

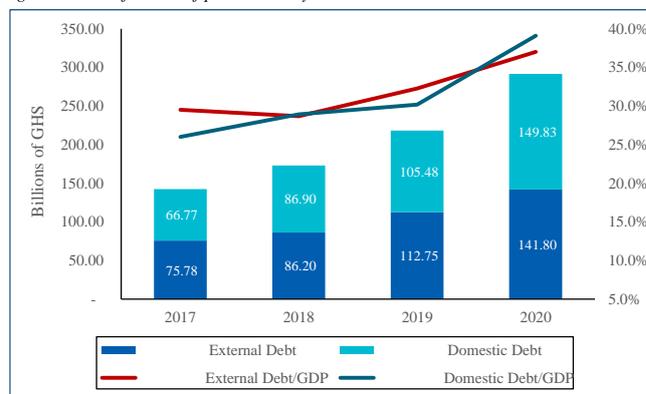
Gross public debt, as at the end of December 2020, stood at GH¢291.63 billion (US\$50.83 billion), representing 76.1 percent of GDP and an increase of 33.6% compared to the stock in 2019. The public debt as at end 2020 comprises external debt of GH¢141.80 billion (US\$24.7 billion); 37.0 percent of GDP, and domestic debt of GH¢149.83 billion (US\$26.1 billion); 39.1 percent of GDP. The total stock of debt issued in support of the Financial Sector clean up stood at GH¢16.3 billion as at end December 2020. Accordingly, the public debt excluding the Financial Sector Bailout was GH¢275.33 billion (US\$48.0 billion), representing 71.8 percent of GDP. Figures 2 and 3 show the classification of the public debt stock by source and the Debt to GDP levels of the portfolio.

Figure 3: Public Debt Stock



Source : Ministry of Finance

Figure 3: Classification of public debt by Source



The total public debt-to-GDP ratio increased from 62.4 percent in 2019 to 76.1 percent by the end of December, 2020, representing a 13.6 percentage points increase. The share of domestic debt has increased steadily from 2017, surpassing the share of external debt as at end December 2020. The shares of external and domestic debt relative to the GDP, as at end December 2020, were 37.0 percent and 39.1 percent, respectively. The increase in the rate of debt accumulation in 2020 is largely attributed to: (i) the uptake in Governments borrowing to support various relief programmes rolled out by Government in the wake of the COVID-19 pandemic; and (ii) depreciation of the Ghana Cedi against major international trading currencies, especially the United States Dollar (3.9%).

4. Review of External Debt Portfolio

The stock of external debt as at end December 2020 stood at GH¢141.8 billion (US\$24.1 billion) representing 37.0 percent of GDP and an increase of 25.8 percent compared to 2019. However, from 2017 to 2020, the size of the external debt relative to the public debt portfolio has declined from 55.5% to 48.6%.

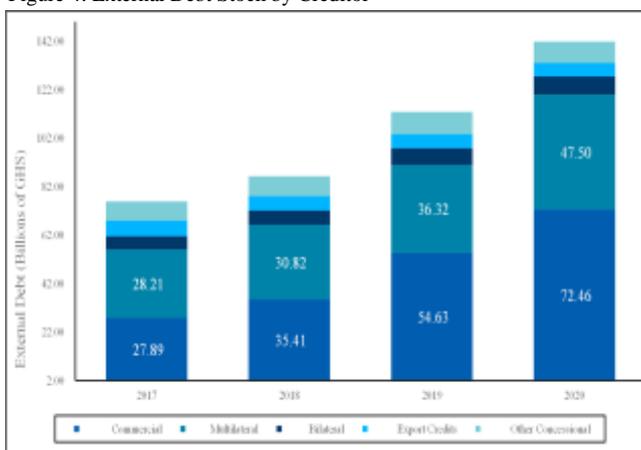
An overview of the creditor classification shows that the share of commercial debt to the external debt portfolio has increased significantly over the period, mainly because of the increase in Eurobonds. The share of commercial debt increased from 36.8 percent in 2017 to 51.1 percent by 2020. The share of multilateral debt however declined from 37.2% in 2017 to 33.5% by 2020.

In 2020, government signed 26 new loans with a total commitment value of US\$1.84 billion in addition to a US\$3 billion Eurobond issued in February 2020.

External Debt Disbursement

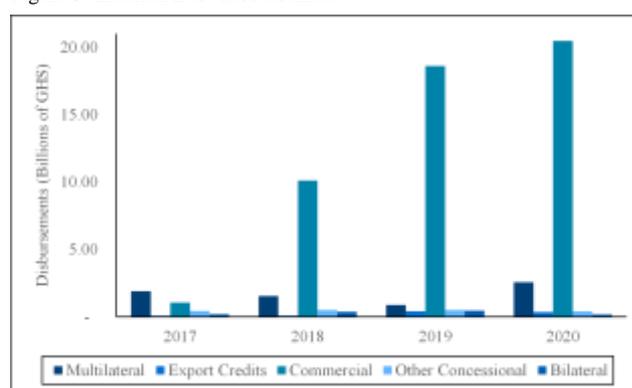
Total disbursements for 2020 was GH¢23.96 billion (US\$4.18 billion), compared to GH¢20.83 billion (US\$3.76 billion) disbursed in 2019. From 2017 to 2020, disbursements have increased significantly due to the increase in Eurobond issuances. In 2020, however, the increase in disbursements was also on account of funding received from the IMF and World Bank in support of the CAP. Disbursements from other concessional sources, however, have fallen since 2017 as well as disbursements from bilateral sources.

Figure 4: External Debt Stock by Creditor



Source: Ministry of Finance

Figure 5: External Debt Disbursement

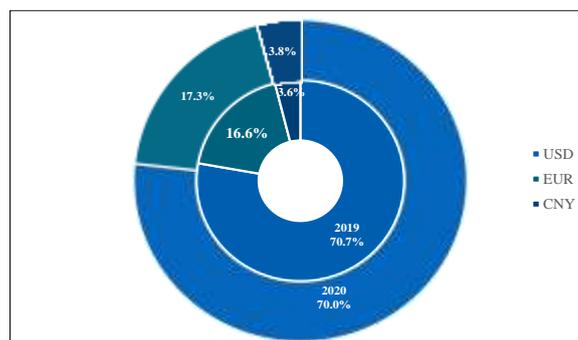


Source: Ministry of Finance

Currency Composition of External Debt

The share of USD-denominated debt (70.0%) remained dominant in the external debt portfolio, followed by EUR-denominated debt (17.3%) and CNY-denominated debt (3.8%) as at end December 2020⁴.

Figure 6: Currency Composition

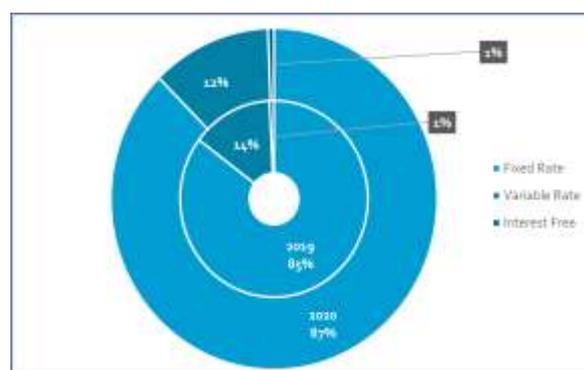


Source: Ministry of Finance

Interest Rate Structure of External Debt

The interest rate on the external debt portfolio is largely fixed. Total fixed-rate debt and variable rate debt constitute 87.5 percent and 11.9 percent of external debt, respectively. 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 account for 0.6 percent of total external debt as at end-December 2020.

Figure 7: Interest Rate Structure of External Debt



Source: Ministry of Finance

⁴ The SDR has been decomposed and added to their respective components.

External Debt Service

Total external debt service payments for 2020 was GH¢14.66 billion. This comprise of principal repayments of GH¢8.57 billion and interest payment and other charges of GH¢5.97 billion. The total debt service show an increase of 26.2 percent compared to 2019 and 99 percent, compared to 2017.

Figure 9: External Debt Service

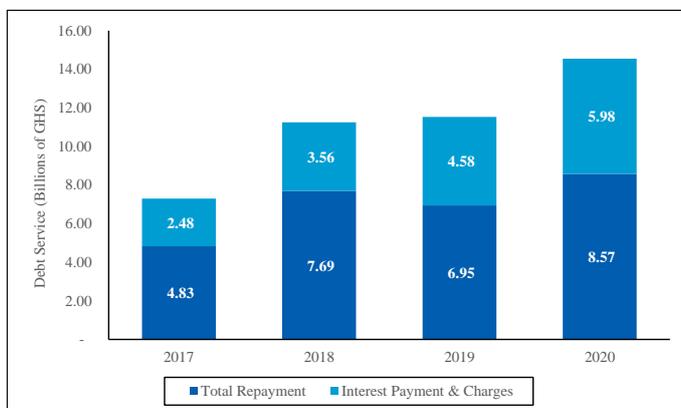
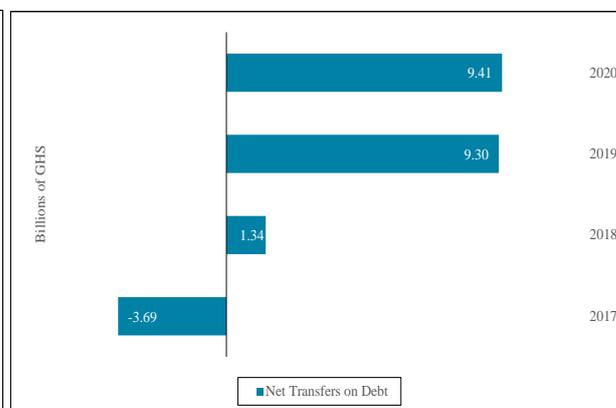


Figure 9: Net Flows on External Debt



Source: Ministry of Finance

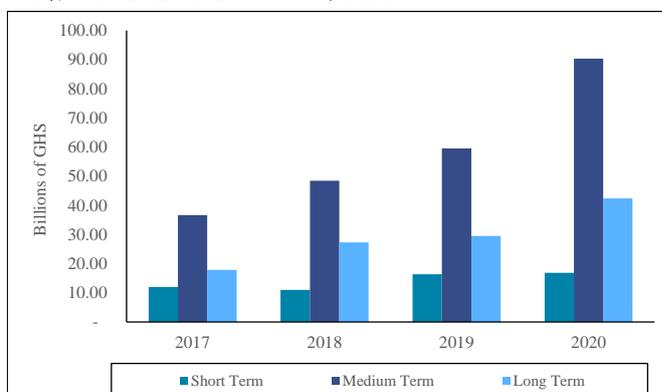
Figure 8 shows the net outflows on external debt from 2017 to 2020. It can be observed that with the exception of 2017 where there was a net outflow of GH¢3.69 billion, the succeeding years have recorded net inflows on the external debt. The net inflow recorded in 2020 was 9.41 billion.

5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end-December 2020 stood at GH¢149.83 billion (US\$26.2 billion) representing 39.1 percent of GDP and an increase of 42 percent from the 2019 position. Excluding the financial sector bailout, the domestic debt was GH¢133.54 billion (US\$23.3 billion). The increase in the domestic debt portfolio is mainly on account of the GH¢10 billion COVID-19 bond issued to support the government's CAP.

The proportion of medium-term debt remained dominant in the domestic debt portfolio. In 2020, medium-term debt accounted for 60.3 percent of the domestic debt portfolio compared to 56.4 percent in 2019. This was mainly because a

Figure 10: Domestic Debt Stock by Tenor



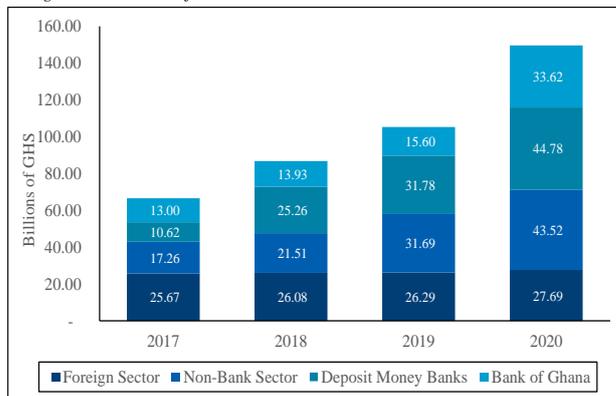
Source: Ministry of Finance

significant portion of the financial sector bailout⁵ bonds which were previously in long-term instruments, were restructured into 3-year and 5-year bonds. The share of the short-term instruments, however, declined by 4.2 percentage points to 11.3% by end 2020. The long-term and standard loans recorded a percentage share of 28.3 percent and 0.1 percent, respectively.

Holders of Domestic Debt

As at the end of 2020, the domestic debt was largely held by the banking sector (52.3%); this comprises the Bank of Ghana (22.4%) and Deposit Money Banks (29.9%). There was an increase in the Bank of Ghana’s holdings in 2020 by 115%, relative to 2019, owing to the 10-year domestic bonds purchased under its Asset Purchasing Programme. The Non-bank sector share (comprising individuals and firms & institutions) remained relatively unchanged at 29.0 percent. The share of the Foreign Sector (Non-resident holdings) declined by 6.4 percentage points to 18.5 percent. Standard loans accounted for 0.1 percent and is also held by the Deposit Money Banks.

Figure 11: Holders of Domestic Debt



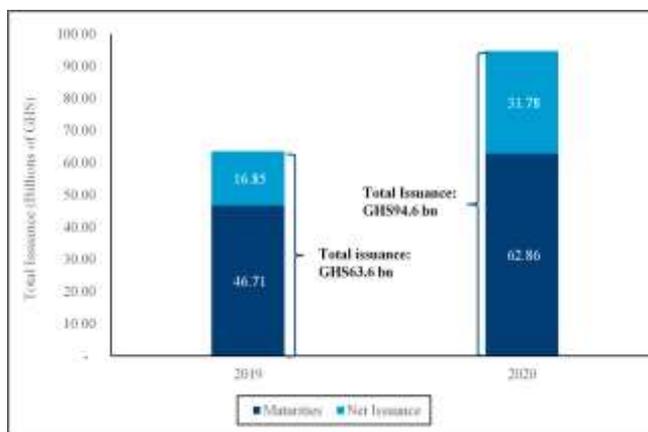
Source: Ministry of Finance

Domestic Issuances and Redemptions

Total issuances in 2020 show a 48.9 percent increase from issuances in 2019. This compares with a 34.6 percent increase in maturities for the same period.

Total domestic securities issued in 2020 was GH¢94.64 billion against maturities of GH¢62.86 billion. This gives a net issuance of GH¢31.78 billion. For the period under review, there were new issuances / reopens of some medium-term securities, notably the 5-year, 15-year and 20-year bonds.

Figure 12: Net issuance of Domestic Securities



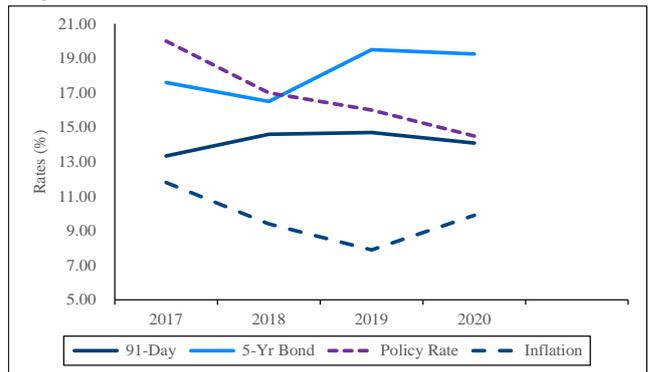
Source: Ministry of Finance

⁵ These were non-marketable instruments converted into various medium-term bonds

Domestic Rates

Domestic rates fell inched down in 2020, except for inflation which increased by 2.0 percentage points compared to the 2019 rate of 7.9 percent. The policy rate fell from 16 percent in 2019 to 14.5 percent in 2020 while the 91-day treasury bill and the 5-year bond recorded marginal declines of 0.61 and 0.25 percentage points, respectively. Accordingly, the real interest rates on government securities declined sharply from 6.80 percent recorded in 2019 2020 to 4.19 percent by end 2020. The weighted average interbank interest rates also fell by 1.8 percent and 5.64 percent compared to 2019 and 2017 respectively.

Figure 13 : Movement in Domestic Rates

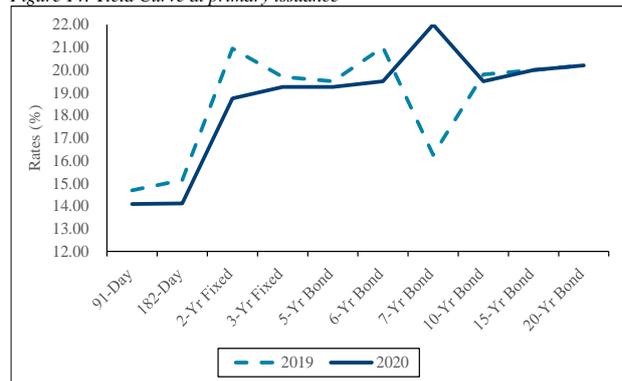


Source: Ministry of Finance

Yield Curve at Primary Issuance

The shorter end of the yield curve shifted downwards in 2020, reflecting the decline in interest rates for the period. There is, however, a kink in the longer end of the curve. Therefore, there is the need to realign the rates to achieve a normal yield curve.

Figure 14: Yield Curve at primary issuance



Source: Ministry of Finance

6. Government On-lending Operations

For the period under review, the government received a total of GHC28.26 million, being debt service payment from Volta River Authority (VRA) for on-lent facilities falling due.

7. Appendices

Table 1: Public Debt Dynamics

	2017	% of debt	2018	% of debt	2019	% of debt	2020	% of debt
Total Public Debt (GH¢ millions)	142,546.63		173,102.24		218,228.94		291,630.72	
External Debt	75,777.56	53.2%	86,202.51	49.8%	112,747.72	51.7%	141,796.83	
Domestic Debt	66,769.08	46.8%	86,899.73	50.2%	105,481.22	48.3%	149,833.89	51.4%
o/w FSB	-	0.0%	9,581.15	5.5%	10,698.09	4.9%	16,295.85	5.6%
Public Debt / GDP	55.5%		57.6%		62.4%		76.1%	
External Debt/GDP	29.5%		28.7%		32.3%		37.0%	
Domestic Debt/GDP	26.0%		28.9%		30.2%		39.1%	
Rate of Debt Accumulation (annual)			21.4%		26.1%		33.6%	

Table 2: Classification of External Debt Stock by Creditor Category

(GHS' millions)	2017	%	2018	%	2019	%	2020	%
Total External Debt	75,777.56		86,202.51		112,747.72		141,796.83	
Multilateral	28,210.64	37.2%	30,817.36	35.7%	36,321.21	32.2%	47,504.14	33.5%
Bilateral	5,345.09	7.1%	5,809.99	6.7%	6,803.30	6.0%	7,443.06	5.2%
Export Credits	6,453.39	8.5%	5,958.37	6.9%	5,812.04	5.2%	5,542.74	3.9%
Other Concessional	7,873.76	10.4%	8,203.71	9.5%	9,180.95	8.1%	8,844.68	6.2%
Commercial	27,894.68	36.8%	35,413.08	41.1%	54,630.22	48.5%	72,462.21	51.1%
Eurobonds	16,252.82	21.4%	27,581.58	32.0%	42,633.44	37.8%	58,604.99	41.3%

Table 3: Monthly Disbursements

Amounts in GHS' millions	2017	2018	2019	2020
Total Disbursements	3,615.56	12,603.94	20,832.91	23,960.50
Multilateral	1,895.57	1,534.78	870.33	2,573.68
Export Credits	64.37	87.12	410.66	355.93
Commercial	1,047.59	10,105.24	18,603.00	20,461.19
Other Concessional	423.67	508.10	494.61	392.77
Bilateral	184.37	368.71	454.31	176.92

Table 4: Currency Composition of External Debt

	2017	2018	2019	2020
USD	64.7%	67.2%	70.7%	70.0%
EUR	20.3%	18.6%	16.6%	17.3%
GBP	2.3%	2.2%	2.0%	2.2%
YEN	2.1%	2.0%	1.9%	2.1%
CNY	4.5%	4.2%	3.6%	3.8%
Others	6.1%	5.7%	5.3%	4.5%

Table 5: Interest Structure of External Debt

	2017	2018	2019	2020
Fixed Rate	79.6%	82.1%	85.3%	87.5%
Variable Rate	19.2%	16.9%	14.0%	11.9%
Interest Free	1.2%	1.0%	0.8%	0.6%

Table 6: Net Flow of External Debt

Amounts in GHS' millions	2017	2018	2019	2020
Total Disbursement	3,615.56	12,603.94	20,832.91	23,960.50
Total Repayment	4,829.50	7,694.95	6,954.57	8,571.07
Net flow on Debt	- 1,213.93	4,908.99	13,878.34	15,389.43
Interest Payment & Charges	2,476.68	3,564.24	4,581.75	5,981.98
Net Transfers on Debt	- 3,690.61	1,344.76	9,296.60	9,407.44

Table 7: Classification of Domestic Debt Stock by Original Tenor

(GHS' millions)	2017	%	2018	%	2019	%	2020	%
Total Domestic Debt	66,769.08		86,899.73		105,481.22		149,833.90	
Short Term	11,996.82	18.0%	11,031.93	12.7%	16,340.98	15.5%	16,861.02	11.3%
Medium Term	36,697.84	55.0%	48,429.82	55.7%	59,520.55	56.4%	90,375.60	60.3%
Long Term	17,846.51	26.7%	27,313.27	31.4%	29,496.81	28.0%	42,375.64	28.3%
Standard Loans	227.91	0.3%	124.71	0.1%	122.90	0.1%	221.63	0.1%

Table 8: Classification of Domestic Debt by Holders

(GHS' millions)	2017	%	2018	%	2019	%	2020	%
Total Domestic Debt	66,769.08		86,899.73		105,481.20		149,833.88	
Banking System	23,619.32	35.4%	39,192.07	45.1%	47,380.37	44.9%	78,404.69	52.3%
Bank of Ghana	13,002.64	19.5%	13,933.31	16.0%	15,598.75	14.8%	33,621.90	22.4%
Deposit Money Banks	10,616.68	15.9%	25,258.75	29.1%	31,781.63	30.1%	44,782.79	29.9%
Non-Bank Sector	17,256.23	25.8%	21,506.77	24.7%	31,685.67	30.0%	43,520.37	29.0%
SSNIT	1,402.56	2.1%	795.56	0.9%	313.12	0.3%	661.38	0.4%
Insurance Companies	340.48	0.5%	462.37	0.5%	581.84	0.6%	858.17	0.6%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	15,513.19	23.2%	20,248.84	23.3%	30,790.70	29.2%	42,000.82	28.0%
Foreign Sector	25,665.61	38.4%	26,076.18	30.0%	26,292.26	24.9%	27,687.18	18.5%
Other Standard Loans	227.91	0.3%	124.71	0.1%	122.90	0.1%	221.63	0.1%

Table 9: Issuances and Redemptions of Domestic Securities

GHS' millions	2019			2020		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day	26,702.35	25,131.59	1,570.77	35,333.80	32,456.50	2,877.30
182-Day	6,384.46	6,026.68	357.78	5,791.85	5,777.96	13.89
364-Day	6,344.89	1,922.78	4,422.11	4,618.37	6,989.48	- 2,371.10
2-Yr Fixed	9,669.08	8,807.13	861.95	11,518.15	7,602.71	3,915.44
3-Yr Fixed	5,646.82	3,847.53	1,799.30	19,614.57	5,201.43	14,413.14
3-Year Dollar	891.00	-	891.00			
5-Yr Bond	3,747.29	-	3,747.29	8,445.20	1,753.53	6,691.67
6-Yr Bond	1,780.73	-	1,780.73	1,072.59	924.33	148.26
7-Yr Bond	1,638.35	-	1,638.35	3,119.28	1,387.61	1,731.67
10-Yr Bond	-	-	-	3,936.65	-	3,936.65
15-Yr Bond	595.12	-	595.12	1,015.65	156.33	859.32
20-Yr Bond	162.13	-	162.13	176.47	-	176.47
Non-Mrkt	-	976.52	- 976.52	-	614.72	- 614.72
Total	63,562.23	46,712.23	16,850.01	94,642.59	62,864.60	31,777.99

Table 10: Domestic Rates

Rates (%)	2017	2018	2019	2020
91-Day	13.35	14.59	14.70	14.09
182-Day	13.88	15.03	15.15	14.12
364-Day			17.90	17.00
1-Yr Fixed	15.00	15.50		
2-Yr Fixed	17.50	19.50	20.95	18.75
3-Yr Fixed	18.50	19.50	19.70	19.25
5-Yr Bond	17.60	16.50	19.50	19.25
6-Yr Bond			21.00	19.50
7-Yr Bond	19.75	16.25	16.25	22.00
10-Yr Bond	19.00	17.50	19.80	19.50
15-Yr Bond	19.75	19.75	20.00	20.00
20-Yr Bond			20.20	20.20
Policy Rate	20.00	17.00	16.00	14.50
Inflation	11.80	9.40	7.90	9.90
Inter-Bank Rate	19.20	16.12	15.36	13.56

Table 11: Interest Rates on Government Securities @ Primary Issuance

Rates (%)	2017	2018	2019	2020
91-Day	13.35	14.59	14.70	14.09
182-Day	13.88	15.03	15.15	14.12
2-Yr Fixed	18.50	19.50	20.95	18.75
3-Yr Fixed	17.60	19.50	19.70	19.25
5-Yr Bond	19.75	16.50	19.50	19.25
6-Yr Bond	19.00	16.25	21.00	19.50
7-Yr Bond	19.75	17.50	16.25	22.00
10-Yr Bond	20.00	19.75	19.80	19.50
15-Yr Bond	11.80	17.00	20.00	20.00
20-Yr Bond		9.40	20.20	20.20

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.
Commercial Debt	Short-term borrowing from banking institutions other than Official Development Assistance (ODA).
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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