



REPUBLIC OF GHANA

MINISTRY OF FINANCE

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Quarterly Public Debt Statistics Bulletin

Quarter One, 2018



GHANA
BEYOND
aid

MINISTRY OF FINANCE



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Disclaimer

The figures presented herein are subject to change based on the availability of new information; all figures presented here are, therefore, provisional.

1.0 Total Public Debt

Table 1. Public debt by source (millions of US Dollars unless otherwise specified)

	2016				2017				2018		
	JAN	FEB	MAR	DEC	JAN	FEB	MAR	DEC	JAN	FEB	MAR
1. External debt	15,840.06	15,867.17	16,002.63	16,460.99	16,913.74	16,897.69	16,812.28	17,160.41	17,321.36	17,305.40	17,286.06
Multilateral Institutions	5,358.44	5,374.34	5,396.05	5,547.96	5,763.85	5,766.74	5,645.47	6,436.84	6,557.08	6,590.14	6,622.63
IMF	749.40	751.31	753.29	726.47	887.83	886.04	737.21	958.26	954.34	951.81	955.95
IDA	3,264.38	3,272.33	3,280.52	3,435.40	3,479.94	3,475.74	3,499.41	3,921.68	4,014.11	4,069.04	4,086.57
AIDB	965.27	970.34	978.53	1,032.99	1,041.37	1,051.78	1,056.78	1,200.02	1,217.70	1,214.84	1,218.95
IFAD	152.64	152.93	153.34	137.44	140.88	140.63	141.07	144.01	153.40	152.99	153.66
Other	226.85	227.42	230.37	215.67	213.84	212.56	211.00	212.87	217.53	211.47	207.49
Official Bilateral	1,064.78	1,070.95	1,102.80	1,136.47	1,166.51	1,174.03	1,183.32	1,210.67	1,260.71	1,253.18	1,216.34
Paris club	641.21	645.79	671.55	663.57	682.11	679.44	687.47	746.35	798.48	791.60	817.04
Non-Paris club	423.57	425.16	431.25	472.90	484.40	494.59	495.85	464.32	462.23	461.58	399.30
Other Creditors ¹	9,416.84	9,421.89	9,503.78	9,776.57	9,983.38	9,956.92	9,983.49	9,512.90	9,503.58	9,462.08	9,447.10
2. Domestic debt	10,621.05	10,583.83	10,951.19	12,766.16	12,851.34	12,318.66	12,724.11	15,118.39	15,610.93	15,916.87	16,292.49
Banking system	5,317.05	5,279.46	5,175.75	6,653.86	5,228.74	5,212.75	5,385.79	5,348.09	5,846.15	5,916.51	6,054.08
Non-bank sector	3,477.40	3,557.98	3,645.11	3,223.98	4,305.21	4,006.36	4,010.53	3,907.31	3,833.88	3,807.73	3,853.82
Non-residents	1,717.07	1,638.10	2,020.78	2,771.66	3,203.18	2,990.18	3,215.37	5,811.43	5,882.83	6,144.50	6,346.15
Loans	109.54	108.29	109.56	116.65	114.21	109.37	112.42	51.56	48.06	48.12	38.44
3. Total public debt (1 + 2)	26,461.12	26,451.00	26,953.82	29,227.15	29,765.08	29,216.35	29,536.39	32,278.80	32,932.29	33,222.27	33,578.55
Memorandum items²											
Public debt (GHS millions)	101,425.45	102,558.48	103,295.13	122,263.01	127,177.24	130,351.68	128,205.65	142,556.08	145,764.91	146,855.74	147,967.24
External debt	60,714.95	61,521.79	61,326.88	68,859.62	72,267.33	75,390.74	72,975.37	75,787.22	76,667.82	76,496.79	76,172.77
Domestic debt	40,710.50	41,036.69	41,968.25	53,403.39	54,909.90	54,960.94	55,230.28	66,768.85	69,097.09	70,358.95	71,794.47
NET DEBT											
Financial Assets²				122.05	121.99	121.86	122.03	414.51	312.43	361.61	279.44
DSRA (USD); COLLATERAL ACCOUNTS				119.03	119.03	119.03	119.03	210.28	210.28	210.28	210.28
DSRA (USD)				-	-	-	-	59.75	59.75	45.75	-
DSRA (GHS); CONVERTED TO USD				-	-	-	-	201.28	28.85	79.15	10.94
DDR ACCOUNT				-	-	-	-	1.84	0.71	0.71	-
DEBT RECOVERY ACCOUNT				0.91	0.89	0.85	0.88	0.86	11.39	11.41	11.44
SOE ESCROW ACCOUNTS				2.10	2.06	1.97	2.12	2.08	0.32	0.32	0.32
Net Public Debt USD millions				29,105.10	29,643.09	29,094.49	29,414.36	31,864.29	32,619.87	32,860.66	33,299.11
Net Public Debt GHS millions				121,752.45	126,656.03	129,807.99	127,675.96	140,725.44	144,382.05	145,257.25	146,735.85

Source: Ministry of Finance and Bank of Ghana.

¹ Includes sovereign bonds, commercial credits, and other semi-concessional credits.

² DSRA: Debt Service Reserve Account, SOE: State-Owned Enterprises

Figure 1. Trends in public debt (Q4, 2015 – Q1, 2018)

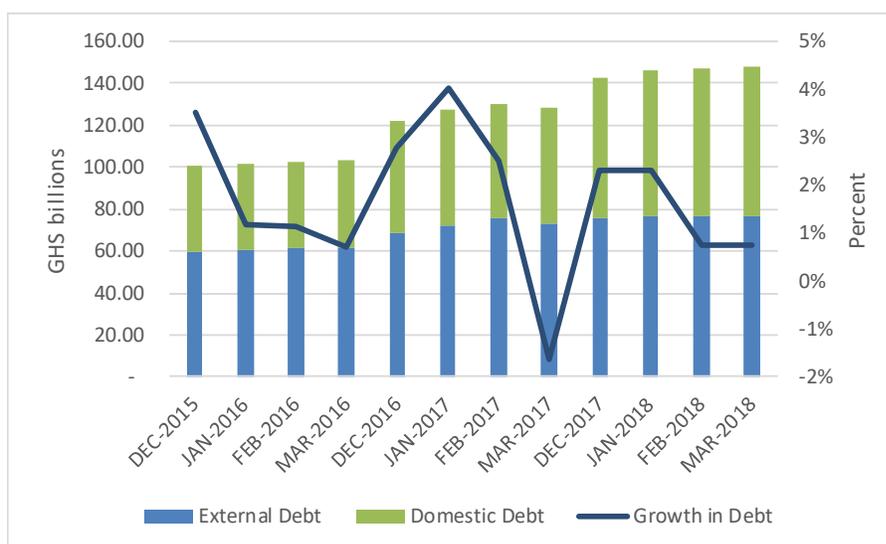
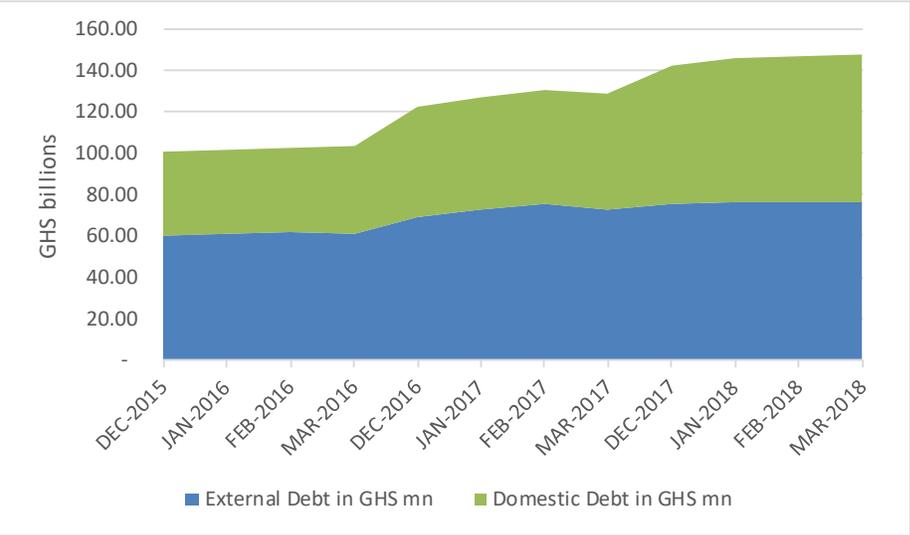


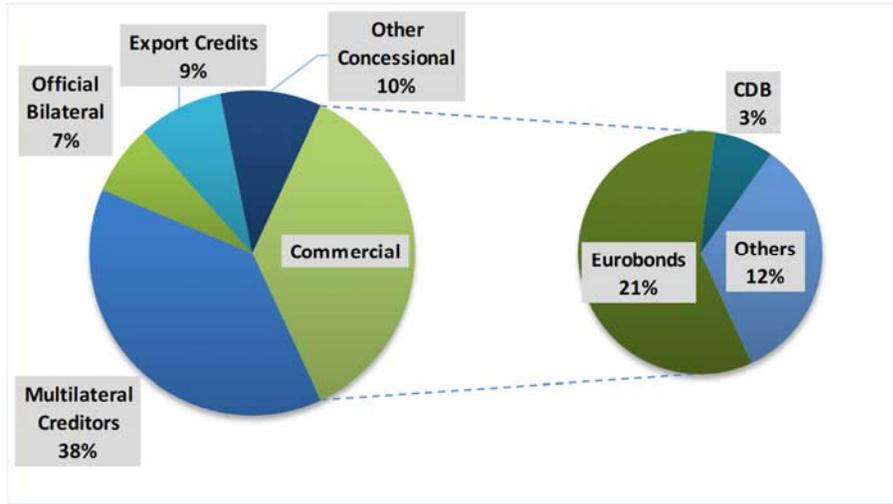
Figure 2. Share of public debt (Q4, 2015 – Q1, 2018)



2.0 External Debt

2.1 External Debt Stock by Creditor Category

Figure 3. External debt stock composition by creditor category End March, 2018



2.2 Currency and Interest Rate Composition of External Debt Stock

Figure 4. Trends in currency composition of external debt

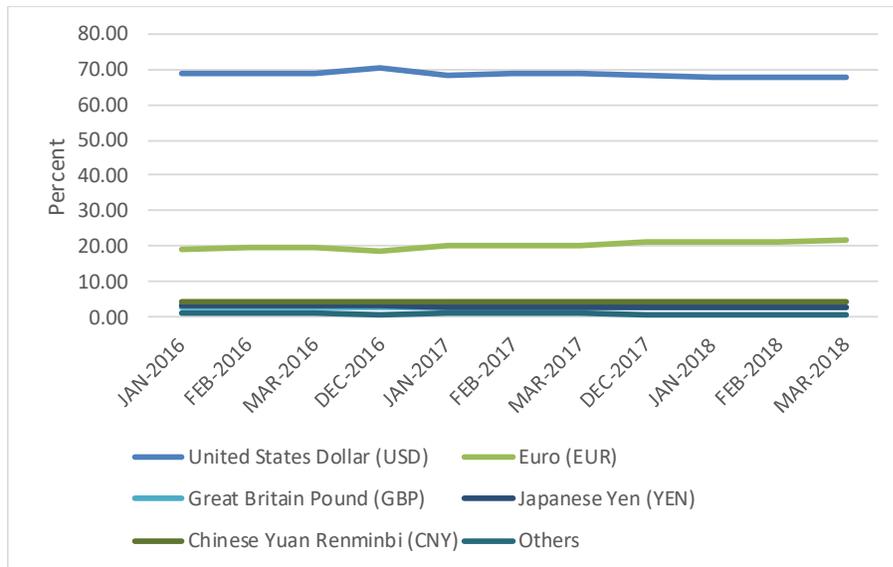


Figure 5. Currency composition of external debt stock End March, 2018 (percent)

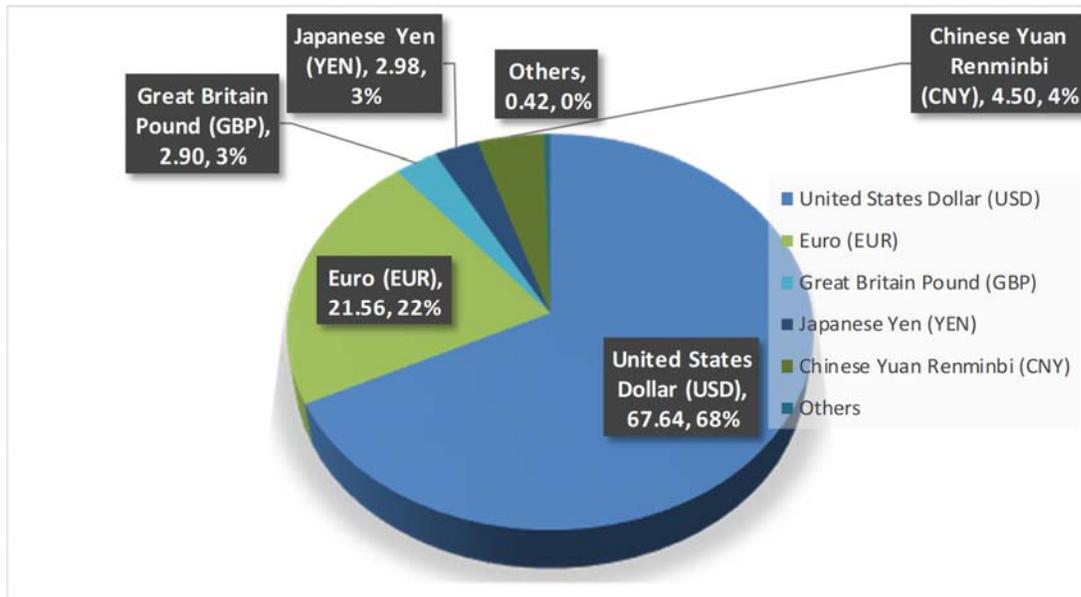


Figure 6. Trends in interest rate composition of external debt

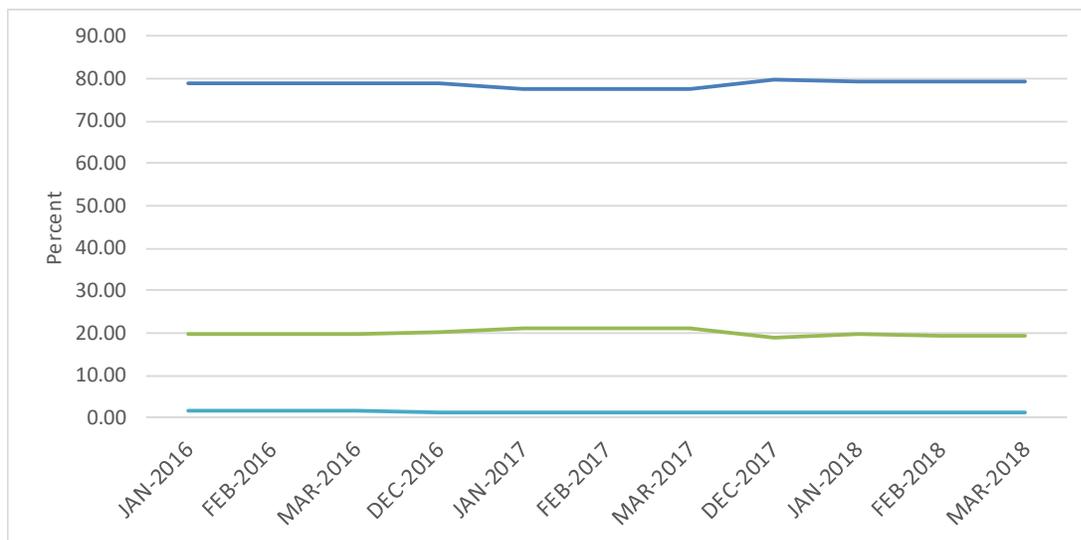
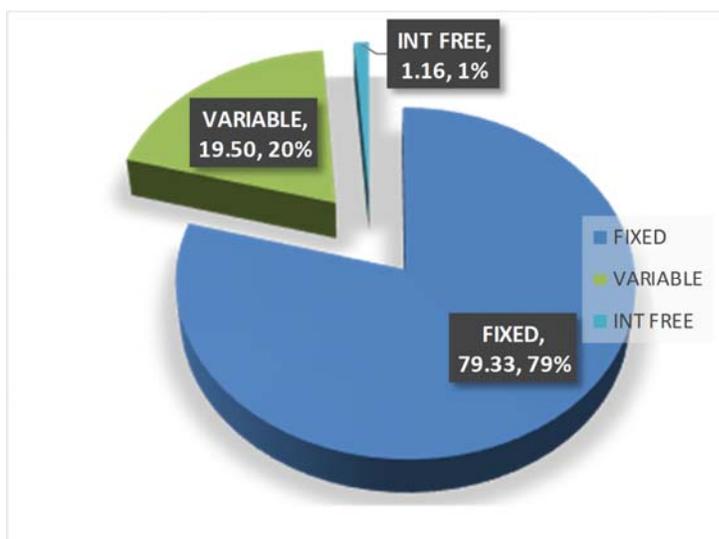


Figure 7. Interest rate composition of external debt stock End March, 2018



2.3 New Commitments in 2017 (New External Loan Financing Agreements)

Table 2. New commitments End March, 2018

Project/Financing Description	Sector	Creditor	Signature Date	Curr	Loan Amount	USD Equivalent
Concessional Loans						
Upper East water Supply Project	Ministry of Sanitation and Water Resources	Government of the Netherlands	16-Jan-18	EUR	25,341,958.00	31,170,608.34
Savannah Zone Agricultural Productivity Improvement Project	Ministry of Agriculture	African Development Bank	15-Mar-18	USD	39,296,700.00	39,296,700.00
Sub-Total						70,467,308.34
World Bank Loans						
Additional Financing for Secondary Education Improvement Project	Ministry of Education	World Bank	08-Jan-18	USD	40,000,000.00	40,000,000.00
Sub-Total						40,000,000.00
Non-Concessional Loans						
Sub-Total						-
TOTAL						110,467,308.34

Table 3. Average terms of new commitments

	2015	2016	2017	2018 Q1
Interest (%)	5.4	4.4	1.1	1.4
Maturity (yrs)	17.6	11.6	21.5	22.5
Grace Period (yrs)	2.8	4.3	4.1	4.3
Grant Element (%)	5.3	11.0	20.4	*

2.4 Disbursements by Creditor Category (New Borrowing)

Table 4. Actual disbursements in 2018 as of End March, 2018

CREDITOR CATEGORY	2016	Q1, 2016	2017	Jan	Feb	Mar	Q1, 2017	Jan	Feb	Mar	Q1, 2018
MULTILATERAL	319.65	96.70	427.77	10.90	13.49	13.98	38.38	5.61	16.88	13.77	36.26
EXPORT CREDITS	410.57	134.50	22.82	3.29	0.29	6.48	10.07	3.67	1.42	1.40	6.49
COMMERCIAL	1,106.74	58.90	275.08	11.64	0.22	10.55	22.42	8.71	4.22	0.03	12.95
OTHER CONCESSIONAL	54.37	8.25	101.80	0.07	0.00	49.00	49.07	0.00	0.00	0.00	0.00
BILATERAL	35.47	10.23	41.75	1.97	8.23	0.62	10.81	1.10	5.14	19.71	25.95
Total	1,926.81	308.57	869.21	27.86	22.24	80.64	130.74	19.09	27.66	34.91	81.66

2.5 External Debt Service Payments

Table 5. External debt service payments (USD millions)

External Debt Service Payment (US\$'million)				
	Jan-18	Feb-18	Mar-18	Q1-2018
Principal	62.84	38.47	46.25	147.55
Interest	68.91	49.72	44.33	162.96
Total	131.75	88.19	90.57	310.51
External Debt Service Payment (GHS'million)				
	Jan-18	Feb-18	Mar-18	Q1-2018
Principal	277.99	170.09	204.33	652.41
Interest	304.78	219.92	195.91	720.62
Total	582.77	390.01	400.24	1,373.02

Table 6. Currency composition of debt service payments

	JAN	FEB	MAR
USD	94.17%	75.89%	83.19%
EUR	5.36%	19.76%	16.80%
GBP	0.34%	4.05%	0.00%
JPY	0.07%	0.02%	0.01%
CNY	0.00%	0.00%	0.00%
OTHERS	0.06%	0.28%	0.00%

3.0 Domestic Debt

3.1 Domestic Debt Stock by Holders

Table 7. Holding structure of domestic debt (USD millions)

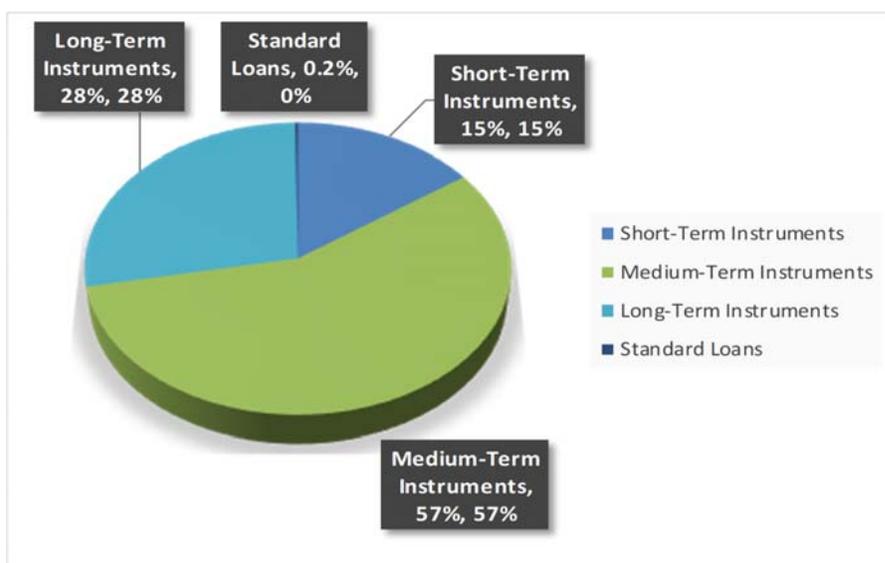
	2016				2017				2018		
	JAN	FEB	MAR	DEC	JAN	FEB	MAR	DEC	JAN	FEB	MAR
A. BANKING SYSTEM	5,317.05	5,279.46	5,175.75	6,653.86	5,228.74	5,212.75	5,385.79	5,348.09	5,846.15	5,916.51	6,054.08
BANK OF GHANA	2,589.09	2,559.38	2,562.79	3,121.11	3,055.80	2,913.51	2,995.84	2,944.17	2,937.84	2,941.40	2,950.70
DEPOSIT MONEY BANKS	2,727.96	2,720.08	2,612.96	3,532.75	2,172.94	2,299.25	2,389.95	2,403.92	2,908.31	2,975.11	3,103.37
B. NON-BANK SECTOR	3,477.40	3,557.98	3,645.11	3,223.98	4,305.21	4,006.36	4,010.53	3,907.31	3,833.88	3,807.73	3,853.82
SSNIT	433.94	447.89	429.68	349.83	351.09	326.84	302.98	317.58	273.38	290.16	268.54
INSURANCE CO.S	21.65	20.07	20.77	42.79	65.51	66.89	70.34	77.09	73.34	75.21	78.76
OTHER HOLDERS	3,021.81	3,090.02	3,194.66	2,831.36	3,888.61	3,612.62	3,637.20	3,512.63	3,487.17	3,442.35	3,506.52
C. FOREIGN SECTOR	1,717.07	1,638.10	2,020.78	2,771.66	3,203.18	2,990.18	3,215.37	5,811.43	5,882.83	6,144.50	6,346.15
D. JUBILEE BOND	-	-	-	-	-	-	-	-	-	-	-
E. OTHER STANDARD LOANS	109.54	108.29	109.56	116.65	114.21	109.37	112.42	51.56	48.06	48.12	38.44
TOTAL	10,621.05	10,583.83	10,951.19	12,766.16	12,851.34	12,318.66	12,724.11	15,118.39	15,610.93	15,916.87	16,292.49

3.2 Domestic Debt Stock by Instruments

Table 8. Maturity structure of domestic debt (USD millions)

	2016				2017				2018		
	JAN	FEB	MAR	DEC	JAN	FEB	MAR	DEC	JAN	FEB	MAR
Short-Term Instruments	4,788.32	4,608.90	4,841.42	4,806.18	4,714.57	4,429.95	4,410.18	2,716.42	2,630.27	2,516.47	2,456.38
91-Day Treasury Bill	2,277.05	2,214.21	2,284.81	2,504.68	2,326.62	2,182.03	2,221.96	1,232.83	1,220.22	1,153.82	1,131.56
182-Day Treasury Bill	2,295.33	2,169.78	2,317.80	1,700.22	1,692.92	1,485.71	1,350.73	649.16	642.76	648.29	659.79
1-Year Treasury Note	215.93	224.91	238.81	601.28	695.03	762.22	837.49	834.43	767.29	714.36	665.03
Medium-Term Instruments	5,723.20	5,866.65	6,000.21	4,709.14	5,106.62	4,986.86	5,331.19	8,309.45	8,403.25	8,816.99	9,261.16
2-Year Fixed Treasury Note	548.42	597.70	612.99	1,010.47	1,244.37	1,193.64	1,203.96	1,449.28	1,557.57	1,618.82	1,709.77
2-Year USD Domestic Bond	-	-	-	94.64	94.64	94.64	94.64	94.64	94.64	94.65	94.64
3-Year USD Domestic Bond	-	-	-	-	-	-	-	221.40	221.40	221.43	221.40
3-Year Fixed Rate Bond	1,313.32	1,298.32	1,205.01	1,591.75	1,558.41	1,402.33	1,674.24	1,642.86	1,639.23	1,535.03	1,897.48
3-Year Stock (SSNIT)	356.26	352.19	326.51	271.80	266.10	254.84	235.61	199.68	199.23	199.49	174.18
5-Year GoG Bond	915.36	1,058.19	1,265.40	1,549.05	1,603.08	1,715.79	1,763.62	2,536.91	2,531.29	2,984.84	2,994.19
7-Year GoG Bond	52.63	52.03	52.64	48.22	47.21	45.21	46.47	486.93	485.86	486.49	488.02
10-Year GoG Bond	-	-	-	143.20	140.20	134.27	162.43	1,677.74	1,674.03	1,676.22	1,681.47
Long-Term Instruments	2,338.41	2,311.69	2,338.83	3,134.18	2,915.93	2,792.48	2,870.32	4,040.96	4,529.35	4,535.29	4,536.51
15-Year GoG Bond	-	-	-	-	-	-	-	1,085.45	1,083.05	1,084.47	1,087.86
GoG Petroleum Financed Bonds	20.88	20.64	20.88	19.13	18.73	17.94	18.44	18.12	18.08	18.10	18.16
TOR Bonds	177.93	175.90	177.96	136.74	133.87	128.21	131.78	116.57	116.31	116.46	103.84
Long-Term Govt Stock	2,215.40	2,190.08	2,215.80	2,865.60	2,805.58	2,686.79	2,761.69	2,714.29	3,205.61	3,209.82	3,219.87
Revaluation Stock	94.20	93.12	94.21	86.31	84.50	80.93	83.18	81.75	81.57	81.68	81.94
Other Government Stock	0.26	0.25	0.26	0.23	0.23	0.22	0.23	-	-	-	-
Telekom Malaysia Stocks	28.56	28.23	28.56	26.17	25.62	24.53	25.22	24.78	24.73	24.76	24.84
Standard Loans	109.54	108.29	109.56	116.65	114.21	109.37	112.42	51.56	48.06	48.12	38.44
TOTAL (A+B+C)	12,959.46	12,895.52	13,290.02	12,766.16	12,851.34	12,318.66	12,724.11	15,118.39	15,610.93	15,916.87	16,292.49

Figure 8. Share of instruments in domestic debt as at End March, 2018



3.3 Net Issuance of Domestic Debt

Table 9. Issuance and Redemption of Money Market Instruments (GHS millions)

	JAN	FEB	MAR	Q1-2018
Issuance				
91-Day	1,775.89	1,493.44	1,717.01	4,986.34
182-Day	679.16	297.36	277.78	1,254.31
1-Yr	270.67	250.27	79.50	600.44
2-Yr Fixed	514.93	485.92	446.94	1,447.78
2-Yr Fixed (USD)	-	-	-	-
3-Yr Fixed	-	-	1,575.97	1,575.97
5-Yr Bond	-	1,990.19	-	1,990.19
7-Yr Bond	-	-	-	-
10-Yr Bond	-	-	-	-
15-Yr Bond	-	-	-	-
Maturities				
91-Day	1,819.61	1,794.05	1,831.02	5,444.68
182-Day	701.12	276.65	236.06	1,213.83
1-Yr	559.69	488.68	306.74	1,355.12
2-Yr Fixed	21.41	224.19	68.51	314.11
2-Yr Fixed (USD)	-	-	-	-
3-Yr Fixed	-	470.08	-	470.08
5-Yr Bond	-	-	-	-
7-Yr Bond	-	-	-	-
10-Yr Bond	-	-	-	-
15-Yr Bond	-	-	-	-
Net issuance				
91-Day	(43.72)	(300.61)	(114.00)	(458.33)
182-Day	(21.95)	20.71	41.73	40.49
1-Yr	(289.02)	(238.41)	(227.24)	(754.68)
2-Yr Fixed	493.51	261.73	378.43	1,133.67
2-Yr Fixed (USD)	-	-	-	-
3-Yr Fixed	-	(470.08)	1,575.97	1,105.89
5-Yr Bond	-	1,990.19	-	1,990.19
7-Yr Bond	-	-	-	-
10-Yr Bond	-	-	-	-
15-Yr Bond	-	-	-	-
TOTAL ISSUANCE	3,240.65	4,517.18	4,097.20	11,855.03
TOTAL REDEMPTIOI	3,101.83	3,253.65	2,442.32	8,797.81
NET ISSUANCE	138.82	1,263.53	1,654.87	3,057.22

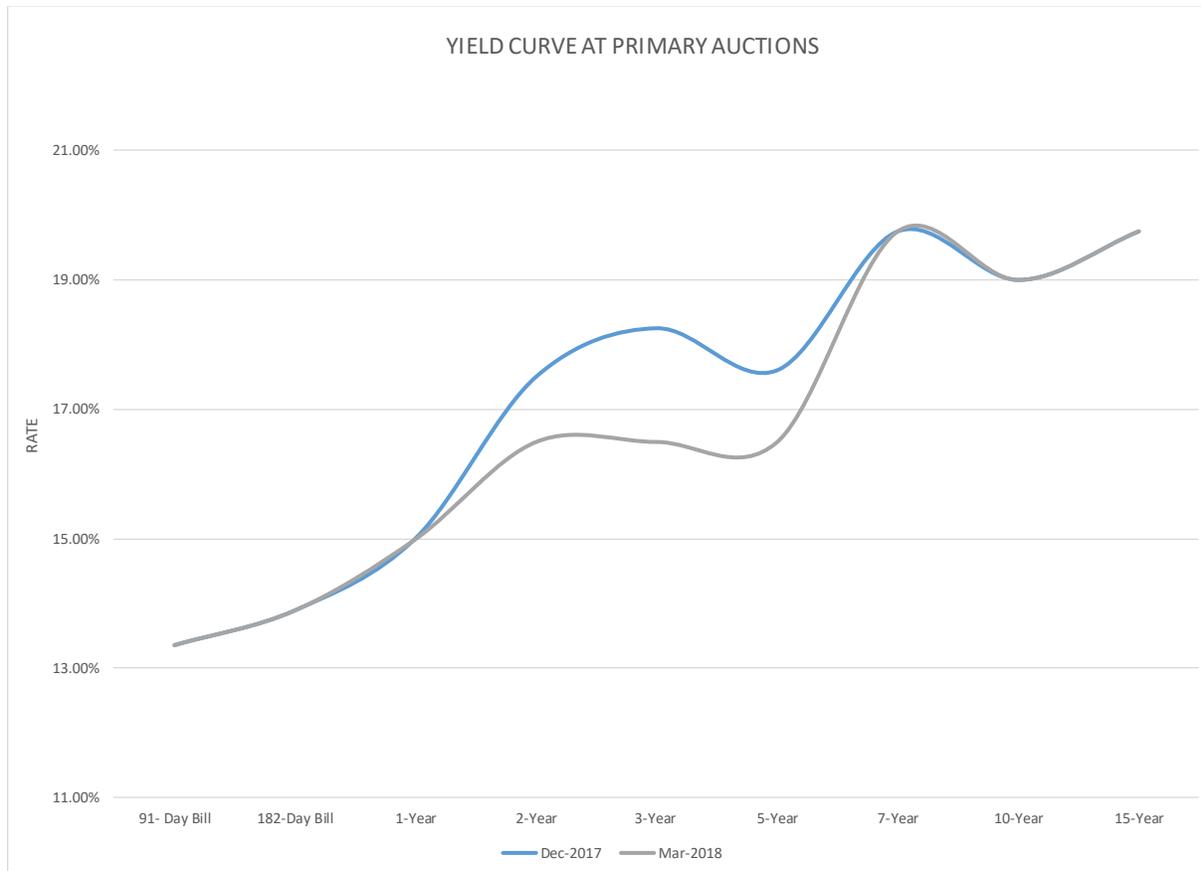
3.4 Interest Rates on Domestic Debt

Table 10. Interest rates on Government of Ghana money market instruments

	Dec-17	Jan-18	Feb-18	Mar-18
91-Day	13.35	13.35	13.35	13.36
182-Day	13.88	13.91	13.90	13.90
1-Year	15.00	15.00	15.00	15.00
2-Year	17.5	17.18	16.50	16.50
3-Year	18.25	18.25	18.25	16.50
5-Year	17.60	17.60	16.50	16.50
7-Year	19.75	19.75	19.75	19.75
10-Year	19.00	19.00	19.00	19.00
15-Year	19.75	19.75	19.75	19.75

Source: Bank of Ghana and Ministry of Finance

Figure 9. Yield Curve (at constant maturity)



4.0 Portfolio Risk Indicators

4.1 Average Time to Interest Rate Re-fixing

Table 11. Interest rate risk

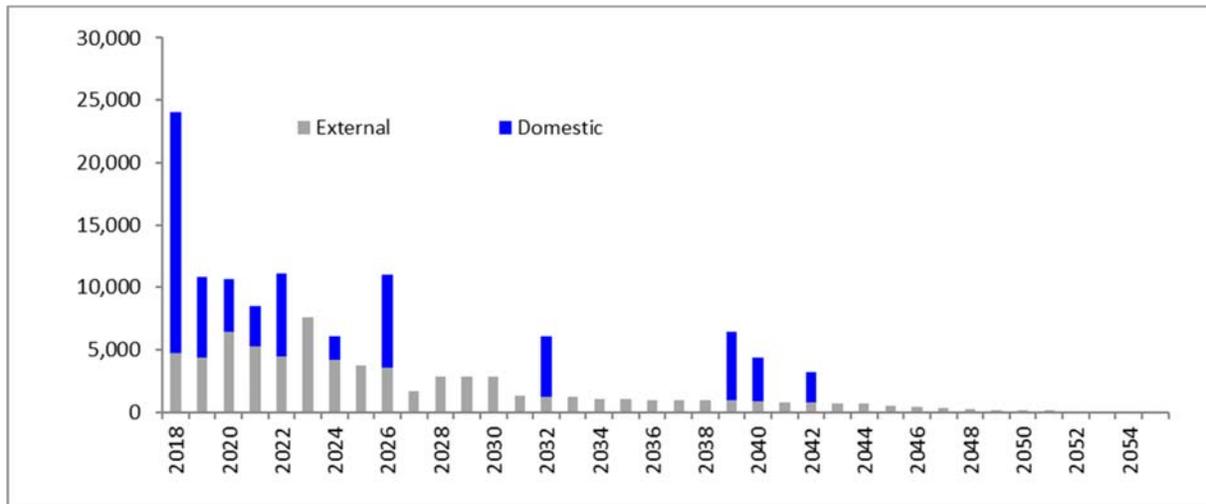
Risk Indicators		2017
		Current
Interest rate risk	ATR (years)	7.9
	Debt re-fixing in 1yr (% of total)	25.9
	Fixed rate debt (% of total)	90.0
	Interest payment as % of GDP	7.1
	Implied interest rate (%)	10.6

4.2 Average Time to Maturity (Rollover/Refinancing Risk)

Table 12. Rollover risk of public debt

Risk Indicators		2017
		Current
Refinancing risk	Debt maturing in 1yr (% of total)	17.7
	Debt maturing in 1yr (% of GDP)	11.8
	ATM External Portfolio (years)	9.1
	ATM Domestic Portfolio (years)	7.2
	ATM Total Portfolio (years)	8.2

Figure 10. Redemption profile of public debt as at End 2017



Glossary

Amortization	Schedule for payments of principal payments of interest on an on-going basis on a loan
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 unconditional right to fixed income or contractually determined payments on a specified date or dates.
Buy-back	The repurchase by a debtor government of all or a portion of its external debt at a discount from face value
Bilateral Debt	Debt contracted from sovereign countries.
Commercial Debt	Short-term borrowing from banking institutions other than Official Development Assistance.
Concessional loans	These are loans that are extended on terms substantially generous than loans contracted on the market.
Contingent Liability	Obligations that do not arise unless a particular, discrete event(s) occurs in the future.
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.
Debt to GDP	Ratio of a country's gross public debt to a country's Gross Domestic Product.
Debt Relief	Any form of debt reorganization that relieves the overall burden of debt.
Disbursed Outstanding Debt	The amount, at any given time, of disbursed and outstanding contractual liabilities of a country denominated in hard currency.
Disbursement	The transfer of the committed loan amount from the lender to the borrower, once contractual conditions are fulfilled.
Domestic Debt	Debt liabilities owed by residents to residents of same economy.
Escrow Account	Accounts mobilized in which proceeds are paid into to pay off future debt service payments.
Eurobonds	Bond issued by a borrower in a foreign country, denominated in a Eurocurrency (e.g. US dollar, Canadian dollar, yen, euro, etc), underwritten and sold by an international syndicate of financial institutions.
External Debt	Debt liabilities owed by residents to non-residents.
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.

HIPC	Heavily Indebted Poor Countries (HIPCs) comprise a group of 41 developing countries classified as being heavily indebted poor countries.
Interest Payment	The amount paid periodically over a period to a lender as compensation for use of his capital.
Interest Rate	An interest rate is the cost or price of borrowing, or the gain from lending, normally expressed as an annual percentage amount.
Letter of Credit	A financial instrument that specifies a letter from a bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount. In the event that the buyer is unable to make payment on the purchase, the bank will be required to cover the full or remaining amount of the purchase.
Maturity	The maturity of a bond refers to the date that the debt would cease to exist, at which time the issuer will redeem the bond by paying the principal.
MDRI	100 percent Debt reliefs provided to a group of low-income countries on eligible debt (debt claims on countries that have reached, or will eventually reach, the HIPC completion point) from the IMF, the International Development Association (IDA) of the World Bank, and the African Development Fund of the AfDB.
MTDS	A Debt Management Strategy planned to be implemented over the medium term (three to five years) in order to achieve a composition of a desired debt portfolio with regards to the cost-risk trade-off.
Multilateral Debt	Debt contracted from multilateral institutions such as World Bank, IMF and development banks.
Net Domestic Financing	New debt issuance required to partly fund the budget deficit from domestic sources.
On-Lending	Government borrowed funds which is lent to state-own enterprises and small businesses. Government would generally do this as a measure to promote strategic policy implementation.
Principal Repayment	The act of paying back money previously borrowed from a lender.
Promissory Note	An unconditional promise to pay a certain sum on demand on a specified due date.
Public Debt	The total public (external and domestic) debt obligations of a country.
Publicly guaranteed debt	Debt liabilities of public and private sector units, the servicing of which is contractually guaranteed by public sector units.

Public-Private Partnerships	Long-term contracts between two units, (PPPs) whereby one unit acquires or builds an asset or set of assets, operates it for a period, and then hands the asset over to a second unit.
Refinancing Risk	The risk associated with debt that is rolled over into new debt
Rollover	The extension or transfer of debt from one period to the next.
Short-term debt	Outstanding debt with a maturity of less than one year.
Sinking Fund	A fund created by a borrower for the purpose of redeeming bonds. The borrower is obliged to redeem specified amounts of the bond within specified periods.
State –Owned Enterprise	A legal entity partially or wholly owned by government in order to conduct business on or on behalf of government.
Yield	The return on an investment or interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost, current market value or face value.
Yield curve	A graph that shows the mathematical relationship, computed across all government securities (or other securities), between yield and maturity.