



Public Debt Statistical Bulletin

Second Quarter 2021

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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.



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Abbreviations

ATM	-	Average Time to Maturity
ATR	-	Average Time to Re-fixing
BoG	-	Bank of Ghana
CIEA	-	Composite Index of Economic Activity
CNY	-	Chinese Yuan Renminbi
CPI	-	Consumer Price Index
ECFs	-	Export Credit Facilities
EMDEs	-	Emerging Market and Developing Economies
EUR	-	Euro
FX	-	Foreign Exchange
GBP	-	Great Britain Pound
GDP	-	Gross Domestic Product
GHC	-	Ghana Cedi
GoG	-	Government of Ghana
ICM	-	International Capital Market
IDA	-	International Development Association
IMF	-	International Monetary Fund
JPY	-	Japanese Yen
MoF	-	Ministry of Finance
MPC	-	Monetary Policy Committee
SAR	-	Saudi Riyal
SMEs	-	Small and Medium Scale Enterprises
ST	-	Short-Term
TDMD	-	Treasury and Debt Management Division
USD	-	United States Dollar
VAT	-	Value Added Tax
VRA	-	Volta River Authority
WEO	-	World Economic Outlook

1. Introduction

This quarterly 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 the second quarter of 2021.

2. Economic Developments

Global Economic Developments

Growth remains uneven across Advanced Economies and Emerging Market and Developing Economies (EMDEs) as the global economy works to recover from the Coronavirus Disease (COVID-19) pandemic. The International Monetary Fund (IMF), in its April 2021 World Economic Outlook (WEO), projected global output to grow by 6.0 percent in 2021.

According to the forecasts, growth in 2021 would be concentrated in Advanced Economies (5.1%) and the EURO area (4.4%), indicative of increased access to vaccines to combat the virus and other supportive macroeconomic policies. EMDEs are also expected to experience an improvement in economic recovery in 2021 (6.7%), despite growth challenges due to disruptions in vaccinations.¹

However, with the emergence of new and more deadly variants of the virus in some parts of the world, the global outlook is uncertain. There also exist potential vulnerabilities to financial systems in view of the increasing debt burden across regions as a result of expansionary fiscal policy, and this could lead to higher inflation rates, higher interest rates, higher exchange rate volatility, and monetary tightening.

Domestic Economic Developments

The domestic economy is gaining some momentum as the Health Ministry deploys the second phase of the COVID-19 vaccinations. As at end Q2-2021, a total of 864,918 persons (2.8% of total population) had received some vaccination, of which about 396,759 persons (1.31% of total population) had been fully vaccinated². The Ghana Statistical Service (GSS), reported an estimated GDP growth of 3.9 percent for the second quarter of 2021, a sign of strong recovery from the economic impact of the coronavirus pandemic. The Bank of Ghana's updated Composite Index of Economic Activity (CIEA) recorded an annual growth of 20.4 percent in June 2021, relative to the contraction of 10.2 percent recorded in the same period of 2020. The sharp increase was broadly as a result of improvement in industrial production activities, pick up in import activities, domestic consumption, steady rise in construction activities and a rise in air-passenger arrivals, during the period.

¹ https://mofep.gov.gh/sites/default/files/budget-statements/2021-Mid-Year-Review-Statement_v2.pdf

² <https://ourworldindata.org/covid-vaccinations?country=GHA>

The fiscal operations for the period January to June 2021 indicate that the overall budget deficit over the period was GH¢22.32 billion, equivalent to 5.1 percent of GDP. The corresponding primary balance for the period was a deficit of GH¢7.3 billion, equivalent to 1.7 percent of GDP, against a target deficit of GH¢4.80 billion or 1.1 percent of GDP.

Performance of the banking sector during the first half of 2021 reflected sustained growth in total assets, investments and deposits. Total assets increased by 17.2 percent to GH¢162.9 billion, on account of strong growth in investments.

On monetary developments, the Bank of Ghana's Monetary Policy Committee (MPC) lowered the policy rate by 100 basis points from 14.5 percent to 13.5 percent in May 2021. Additionally, there was a decline in headline inflation from 10.3 percent in March 2021 to 7.5 percent in May 2021, before ticking up to 7.8 percent in June 2021, still within the target band of 8 ± 2 percent. The exchange rate has remained relatively stable all through the year. From the beginning of the year to date, the exchange rate has depreciated by 0.6 percent against the US Dollar and appreciated by 3.6 percent against the Euro.

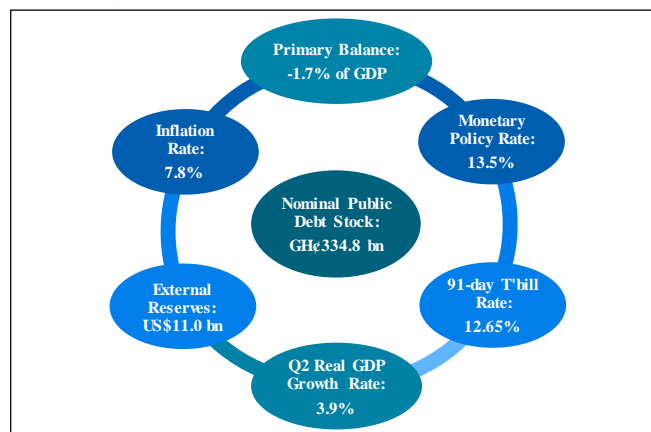
The relatively strong performance of the external sector led to an increase in the reserves position to US\$11.0 billion, equivalent to 5.0 months of imports cover, one of the highest on record. This compares well with a reserve position of US\$9.2 billion, equivalent to 4.3 months imports cover, recorded in the same period last year.

3. Highlights of Public Debt

Gross public debt, as at the end of second quarter 2021, stood at GH¢334.78 billion (US\$58.08 billion), representing 76.2 percent of GDP and an increase of 9.9 percent compared to the end-March 2021 stock. The public debt as at Q2-2021 comprised external debt of GH¢161.81 billion (US\$28.07 billion); 36.8 percent of GDP, and domestic debt of GH¢172.97 billion (US\$30.01 billion); 39.4 percent of GDP. The total stock of debt issued in support of the Financial Sector clean up stood at GH¢18.44 billion (US\$3.20 billion) as at Q2-2021. Accordingly, the public debt excluding the Financial Sector Bailout was GH¢316.34 billion (US\$54.88 billion), representing 72.0 percent of GDP.

The total public debt-to-GDP ratio increased significantly from 69.3 percent in Q1-2021 to 76.19 percent by the Q2-2021, representing a 6.9 percentage points increase.³ The contribution of the domestic

Figure 1: Snapshot of Key Macroeconomic Indicators, Q2-2021



Source: Ministry of Finance/Bank of Ghana/ Ghana Statistical Service

³ The nominal GDP from 2013-2020 have been revised (<https://statsghana.gov.gh/nationalaccount/macros.php?Stats=MjQyODAxMDY3NC42Mzg=/webstats/227532q92p>)

debt to the total portfolio remains higher (51.7%), relative to the share of the external debt (48.3%). Figures 2 and 3 shows the classification of the public debt stock by source and the Debt to GDP levels of the portfolio.

Figure 2: Public Debt Stock (Provisional), Q2-2020 to Q2-2021

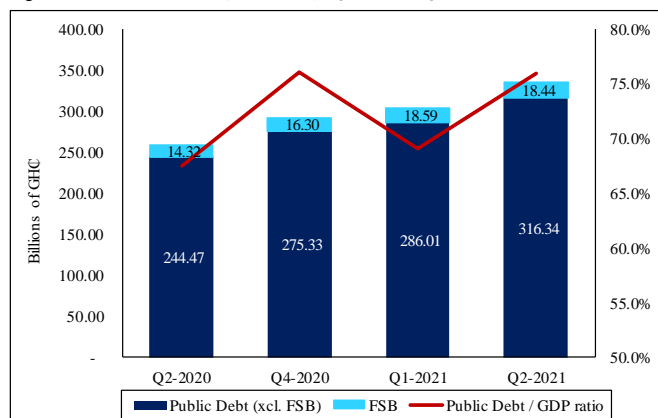
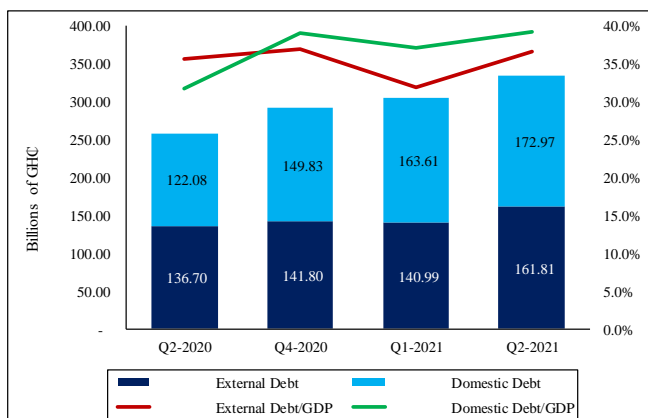


Figure 3: Public Debt Stock by Source (Provisional), Q2-2020 to Q2-2021



Source: Ministry of Finance

Inflows and Debt Service on Total Debt Portfolio

Total inflows received for Q2-2021 was GH¢46.66 billion, made up of external debt disbursement of GH¢19.86 billion and domestic debt issuance of GH¢26.80 billion. Total debt service for the same period was GH¢25.70 billion made up of external debt service of GH¢3.13 billion and domestic debt service of GH¢22.57 billion. For the quarter under review, total debt service cost on the portfolio for was about 55.1 percent of the total inflows received for the period. It can be observed from Figure 5 that the share of external debt service to the total debt service on the portfolio has declined over time.

Figure 4: Total Disbursement Inflows, Q2-2020 to Q2-2021

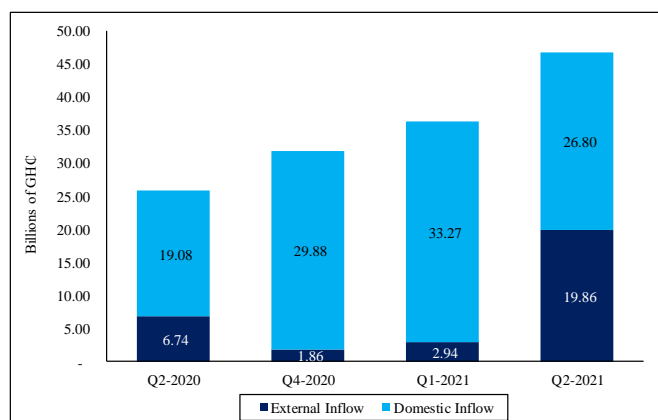
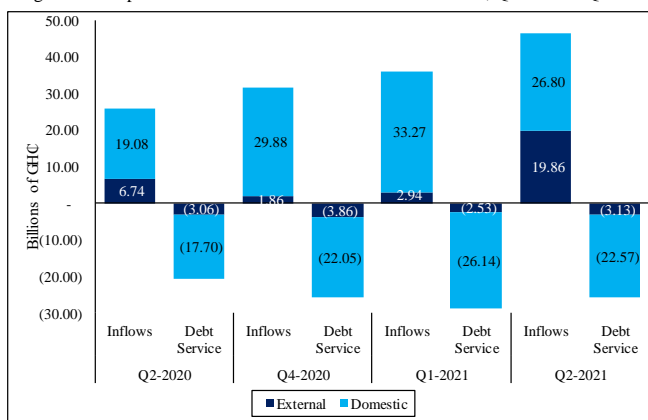


Figure 5: Comparison of Total Inflows and Debt Service Cost, Q2-2020 to Q2-2021



Source: Ministry of Finance

4. Review of External Debt Portfolio

As at end Q2-2021, the total external debt stock amounted to GHC161.81 billion (US\$28.07 billion), making up 48.3 percent of the total public debt stock and 36.8 percent of GDP. This indicates a year-on-year increase of 14.8 percent over the stock of GHC140.99 billion (US\$24.59 billion) recorded in Q1-2021.

The increase in external debt was mainly on the stock of commercial debt (56.5%) on account of the Eurobond issued in April 2021. The shares of multilateral debt, other concessional debt, bilateral debt and export credits all saw marginal declines compared to the shares recorded in Q2-2020 and Q1-2021.

External Debt Disbursement

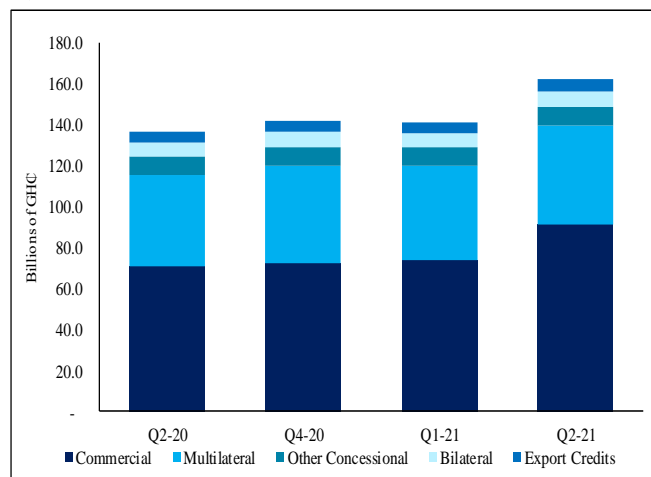
Total disbursement in Q2-2021 was GHC19.86 billion (US\$3.46 billion) including proceeds of the Eurobond issued in April 2021 (US\$3.03 billion). This compares to Q1-2021 disbursements of GHC2.94 billion (US\$0.51 billion).

Commercial debt (93.7%) accounted for the bulk of total external disbursements in Q2-2021, followed by multilateral debt (4.8%) and bilateral debt (0.9%). Disbursements from other concessional facilities and export credits each accounted for 0.3 percent of total disbursements for the quarter.

Currency Composition of External Debt

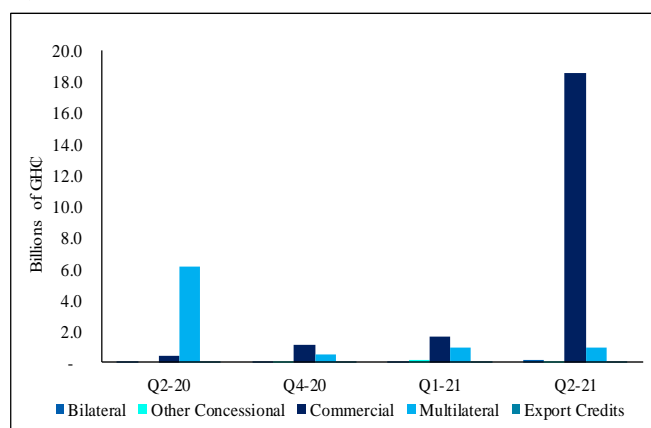
The share of USD-denominated debt accounted for the largest portion of the external debt portfolio at the end of Q2-2021 (72.4%), followed by EUR-denominated debt (16.7%). CNY-, GBP- and YEN-denominated debt represented 3.4 percent, 1.9 percent and 1.8 percent of the portfolio, respectively, while the remaining share of 3.9 percent was made up of a mix of other currencies.

Figure 6: External Debt Stock by Creditor (Provisional), Q2-2020 to Q2-2021



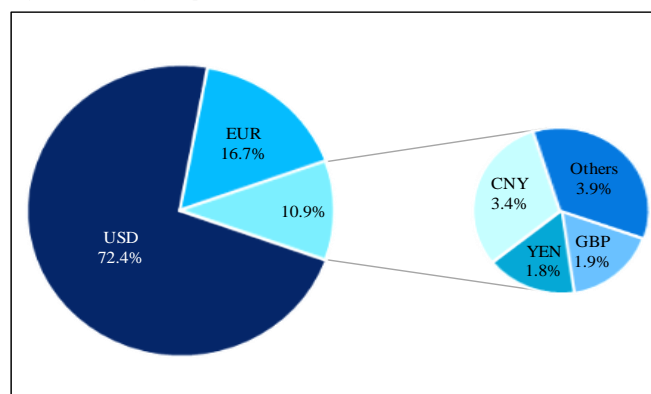
Source: Ministry of Finance

Figure 7: External Debt Disbursement (Provisional), Q2-2020 to Q2-2021



Source: Ministry of Finance

Figure 8: Currency Composition of External Debt (Provisional), Q2-2021



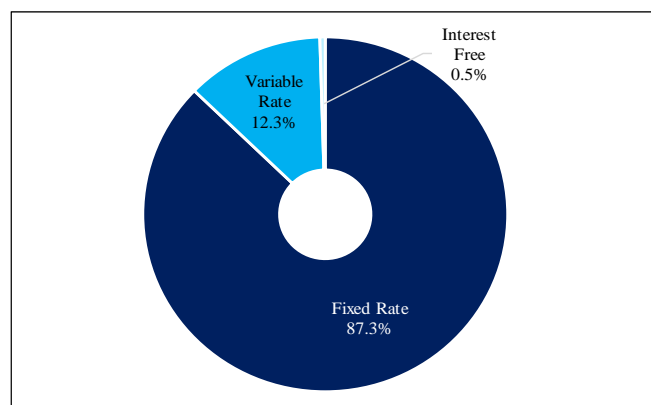
Source: Ministry of Finance

Interest Rate Structure of External Debt

Interest rates in the external debt portfolio are largely fixed. Hence, fixed rate debt accounted for 87.3 percent of the external debt as at end Q2-2021 whereas variable rate debt in the external debt portfolio was 12.3 percent.

Interest-free debt, which consists of subsidized loans from some bilateral creditors, accounted for 0.5 percent over the same period. The share of interest-free debt in the portfolio continues to dwindle as fewer of such loans have been sourced in recent years.

Figure 9: Interest Rate Structure of External Debt (Provisional), Q2-2021

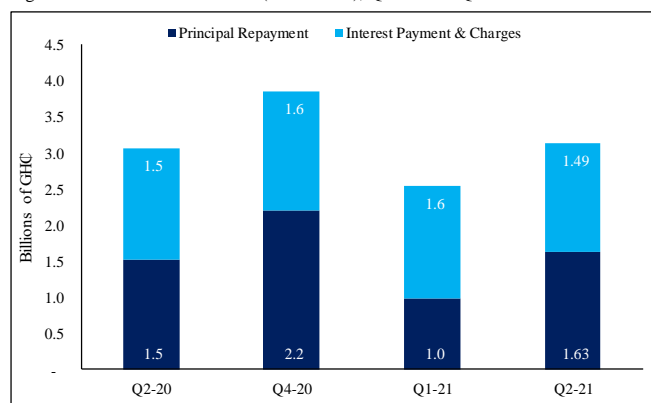


Source: Ministry of Finance

External Debt Service

Total external debt service payments for Q2-2021 totaled GHC3.13 billion, comprising principal repayments of GHC1.63 billion and interest payments and other charges of GHC1.49 billion. This shows a quarter-on-quarter increase of 23.4 percent compared to Q1-2021 (GHC2.53 billion). A year-on-year comparison however shows a decrease in total external debt service of 2.2 percent when compared to Q2-2020 (GHC3.06 billion).

Figure 10: External Debt Service (Provisional), Q2-2020 to Q2-2021

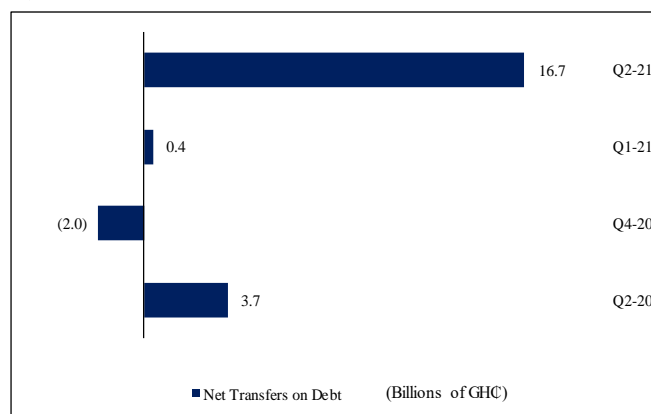


Source: Ministry of Finance

Net External Transfers

Total external inflows recorded in Q2-2021 amounted to GHC19.86 billion against total external outflows of GHC3.13 billion, made up of principal repayments, interest payments and other charges. This results in net flow on debt of GHC18.23 billion and net transfer on external debt of GHC16.74 billion.

Figure 11: Net Transfers on External Debt (Provisional), Q2-2020 to Q2-2021



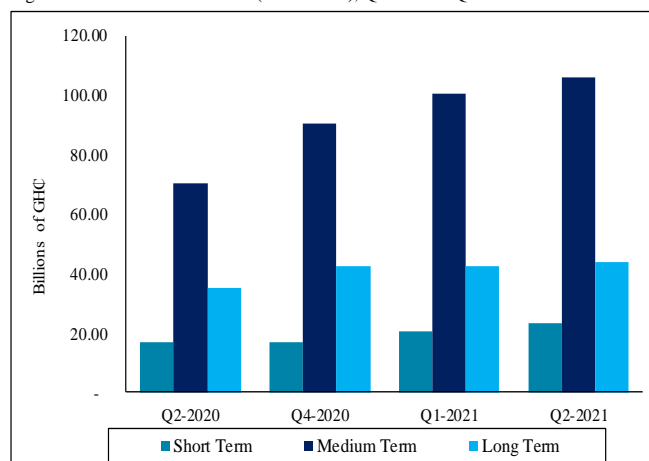
Source : Ministry of Finance

5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end Q2-2021 was GH¢172.97 billion (US\$30.01 billion) representing 39.4 percent of GDP. Excluding the financial sector bailout, the domestic debt as at end June 2021 stood at GH¢154.53 billion (US\$26.81 billion).

The proportion of the medium-term instruments which include the 2-year, 3-year, 5-year, 6-year, 7-year and 10-year continue to remain dominant in the domestic debt portfolio, making up 61.2 percent as at end Q2-2021. This represents a marginal decrease compared to that of Q1-2021 (61.3%) and an increase of 3.5 percentage points compared to Q2-2020 (57.6%).

Figure 12: Domestic Debt Stock (Provisional), Q2-2020 to Q2-2021

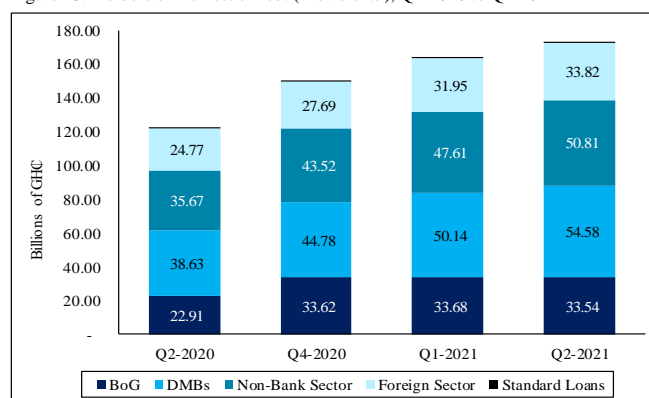


Source: Ministry of Finance

Holders of Domestic Debt

As at end Q2-2021, the domestic debt was largely held by the banking sector (50.9%); this comprised the Deposit Money Banks (31.6%) and Bank of Ghana (19.4%). The Non-Bank Sector accounted for 29.4 percent while the Foreign Sector holdings (Non-resident) accounted for 19.6 percent which represents a marginal increase of 1 percentage point, compared to Q1-2021 but a significant decline of 7 percentage points compared to Q2-2020.

Figure 13: Holders of Domestic Debt (Provisional), Q2-2020 to Q2-2021

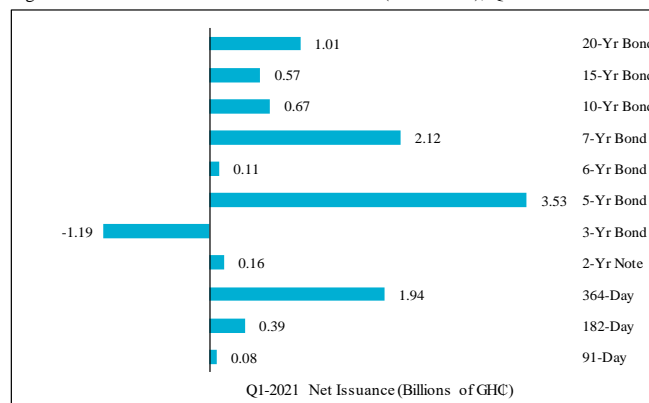


Source: Ministry of Finance

Domestic Issuances and Redemptions

Total domestic securities issued for Q2-2021 was GH¢26.80 billion against maturities of GH¢17.39 billion. This gives a net issuance of GH¢9.40 billion, compared to a net issuance of GH¢13.83 billion recorded in Q1-2021. For the period under review, there were some debt re-profiling where the tenors on the 3-year and 5-year bonds were extended to 5 and 7 years respectively.

Figure 14: Net Issuances on Domestic Securities (Provisional), Q2-2021

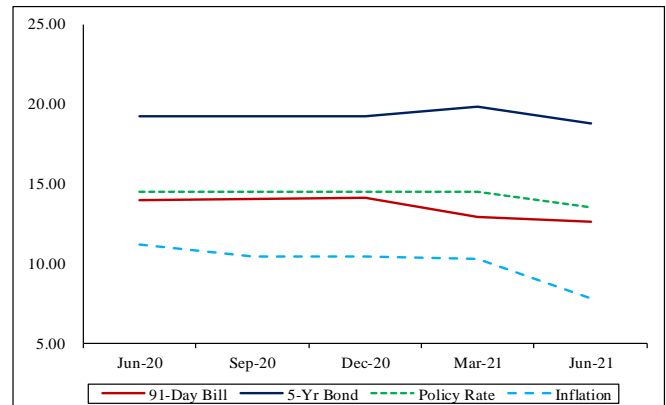


Source: Ministry of Finance

Domestic Interest Rates

Domestic interest rates generally declined marginally in Q2-2021, except for the rates on the 2-year bond and 6-year bond. The rates on the 10-year, 15-year and 20-year bonds however remained the same. The policy rate decreased by 100 basis points from 14.5 percent to 13.5 percent. The interbank weighted average rate also decreased by 68 basis points in the reporting quarter.⁴

Figure 15: Movement in Interest Rates and Inflation, Q2-2020 to Q2-2021

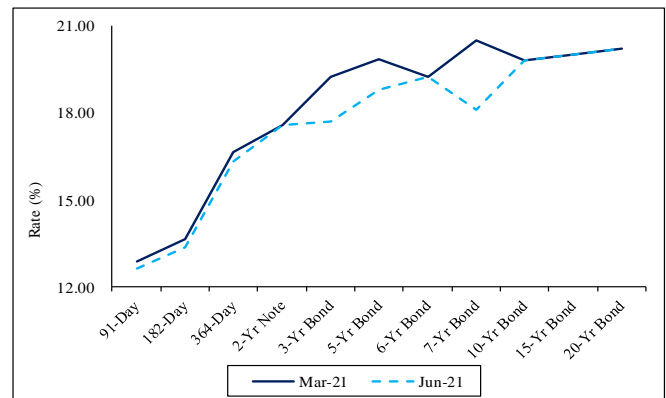


Source: Ministry of Finance

Yield Curve at Primary Issuance

The yield curve as at end Q2-2021 fairly remained upward sloping but fell marginally below the Q1-2021 curve. It can be observed that, there was a sharp decline in the rate on the 7-year bond from 20.50 percent in Q1-2021 to 18.10 percent as at end Q2-2021 while the rates on the longer end of the yield curve remained the same.

Figure 16: Yield Curve on Primary Market, Q1-2021 to Q2-2021



Source : Ministry of Finance

Secondary Market Activity

There was an increase in secondary market trading towards the end of Q2-2021. A total of 53,966 trades were recorded on the secondary market in Q2-2021 with total volume of GH¢45.86 billion. The 91-day bill had the largest number of trades (20,233) while the 20-Year bond had the least number of trades (425) recorded for the quarter. The 5-year bond on the other hand recorded the highest volume traded with an amount GH¢13.57 billion for the reporting period.⁵

Domestic Non-Marketable

The stock of non-marketable domestic debt as at end Q2-2021 fell marginally to GH¢26.53 billion compared to GH¢26.64 billion recorded in Q1-2021. It however shows an increase of 32.84 percent compared to the stock as at end Q2-2020 of GH¢19.97 billion. This increase was mainly due to the COVID bonds issued by Government in the wake of the COVID-19 pandemic.

⁴ Refer to Table 10

⁵ Refer to Table 12

6. Appendices

Table 1: Public Debt Dynamics

	Q2-2020	% of debt	Q4-2020	% of debt	Q1-2021	% of debt	Q2-2021	% of debt
Total Public Debt (GHC millions)	258,787.72		291,630.73		304,599.93		334,782.06	
External Debt	136,703.23	52.8%	141,796.83	48.6%	140,993.00	46.3%	161,813.48	48.3%
Domestic Debt	122,084.49	47.2%	149,833.90	51.4%	163,606.92	53.7%	172,968.58	51.7%
<i>o/w FSB</i>	<i>14,321.63</i>	<i>5.5%</i>	<i>16,295.83</i>	<i>5.6%</i>	<i>18,585.40</i>	<i>6.1%</i>	<i>18,438.42</i>	<i>5.5%</i>
Public Debt / GDP ratio	67.5%		76.0%		69.1%		75.9%	
External Debt/GDP	35.6%		37.0%		32.0%		36.7%	
Domestic Debt/GDP	31.8%		39.1%		37.1%		39.2%	
Rate of Debt Accumulation (quarterly)			12.7%		4.4%		9.9%	

Table 2: Total Debt Inflows and Outflows

GHC' Millions	Q2-20	Q4-20	Q1-21	Q2-21
Total Inflows	25,817.29	31,734.74	36,204.00	46,659.44
External Inflow	6,741.59	1,856.28	2,937.97	19,864.10
Domestic Inflow	19,075.70	29,878.46	33,266.03	26,795.34
Total Debt Service	20,761.79	25,906.18	28,673.92	25,701.34
External Debt Service	3,061.97	3,855.95	2,534.81	3,128.61
Domestic Debt Service	17,699.82	22,050.23	26,139.11	22,572.73

Table 3: Classification of External Debt Stock by Creditor Category

(GHC' millions)	Q2-20	%	Q4-20	%	Q1-21	%	Q2-21	%
Total External Debt	136,703.2		141,796.8		140,993.0		161,813.5	
Commercial	70,655.5	51.7%	72,462.2	51.1%	73,388.8	52.1%	91,408.3	56.5%
Eurobonds	58,012.3	42.4%	58,605.0	41.3%	58,551.9	41.5%	75,717.7	46.8%
Multilateral	44,288.6	32.4%	47,504.1	33.5%	46,557.9	33.0%	47,856.5	29.6%
Other Concessional	9,381.8	6.9%	8,844.7	6.2%	8,667.3	6.1%	9,514.4	5.9%
Bilateral	6,828.8	5.0%	7,443.1	5.2%	7,140.0	5.1%	7,195.0	4.4%
Export Credits	5,548.6	4.1%	5,542.7	3.9%	5,239.0	3.7%	5,839.3	3.6%

Table 4: Quarterly Disbursements

(GHC' millions)	Q2-20	Q4-20	Q1-21	Q2-21
Total Disbursements	6,741.6	1,856.3	2,938.0	19,864.1
Multilateral	6,134.6	479.3	947.0	958.0
Export Credits	105.6	95.1	98.8	51.0
Commercial	459.7	1,126.4	1,673.4	18,618.3
Other Concessional	-	71.2	187.3	52.3
Bilateral	41.7	84.2	31.5	184.5

Table 5: Currency Composition of External Debt

	Q2-20	Q4-20	Q1-21	Q2-21
USD	72.0%	70.0%	69.9%	72.4%
EUR	15.8%	17.3%	17.7%	16.7%
GBP	2.1%	2.2%	2.1%	1.9%
YEN	2.0%	2.1%	2.1%	1.8%
CNY	3.5%	3.8%	3.7%	3.4%
Others	4.6%	4.5%	4.5%	3.9%

Table 6: Interest Structure of External Debt

	Q2-20	Q4-20	Q1-21	Q2-21
Fixed Rate	87.8%	87.5%	86.8%	87.3%
Variable Rate	11.6%	11.9%	12.6%	12.3%
Interest Free	0.6%	0.6%	0.6%	0.5%

Table 7: Net Flow of External Debt

(GHC' millions)	Q2-20	Q4-20	Q1-21	Q2-21
Total Disbursement	6,741.6	1,856.3	2,938.0	19,864.1
Principal Repayment	1,517.0	2,207.3	978.6	1,634.37
Net flow on Debt	5,224.6	(351.0)	1,959.4	18,229.7
Interest Payment & Charges	1,545.0	1,648.7	1,556.3	1,494.24
Net Transfers on Debt	3,679.6	(1,999.7)	403.2	16,735.5

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHC' millions)	Q2-20	%	Q4-20	%	Q1-21	%	Q2-21	%
Total Domestic Debt	122,084.49		149,833.90		163,606.92		172,968.58	
Short Term	16,659.67	13.6%	16,861.02	11.3%	20,666.88	12.6%	23,086.46	13.3%
Medium Term	70,343.93	57.6%	90,375.60	60.3%	100,303.55	61.3%	105,781.49	61.2%
Long Term	34,963.14	28.6%	42,375.64	28.3%	42,414.87	25.9%	43,879.01	25.4%
Standard Loans	117.75	0.1%	221.63	0.1%	221.63	0.1%	221.63	0.1%

Table 9: Classification of Domestic Debt by Holders

(GHC' millions)	Q2-20	%	Q4-20	%	Q1-21	%	Q2-21	%
Total Domestic Debt	122,084.49		149,833.88		163,606.92		172,968.60	
Banking System	61,531.32	50.4%	78,404.69	52.3%	83,824.50	51.2%	88,117.10	50.9%
BoG	22,905.71	18.8%	33,621.90	22.4%	33,684.10	20.6%	33,535.19	19.4%
DMBs	38,625.60	31.6%	44,782.79	29.9%	50,140.41	30.6%	54,581.91	31.6%
Non-Bank Sector	35,667.42	29.2%	43,520.37	29.0%	47,612.32	29.1%	50,806.90	29.4%
SSNIT	611.28	0.5%	661.38	0.4%	473.67	0.3%	573.22	0.3%
Insurance Companies	678.22	0.6%	858.17	0.6%	913.91	0.6%	949.05	0.5%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	34,377.92	28.2%	42,000.82	28.0%	46,224.73	28.3%	49,284.64	28.5%
Foreign Sector	24,768.00	20.3%	27,687.18	18.5%	31,948.47	19.5%	33,822.97	19.6%
Standard Loans	117.75	0.1%	221.63	0.1%	221.63	0.1%	221.63	0.1%

Table 10: Issuances and Redemptions of Domestic Securities

GHC' millions	Q1 -21			Q2-21		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day	10,877.48	10,030.72	846.76	10,959.36	10,877.48	81.87
182-Day	2,742.74	1,386.83	1,355.91	1,863.63	1,469.68	393.96
364-Day	2,512.43	909.27	1,603.17	3,277.24	1,333.50	1,943.75
2-Yr Note	5,250.68	3,628.87	1,621.81	163.56	-	163.56
3-Yr Bond	4,832.93	1,937.23	2,895.70	1,619.87	2,807.68	- 1,187.81
5-Yr Bond	2,705.75	1,384.42	1,321.33	4,431.35	902.56	3,528.79
6-Yr Bond	3,058.69	-	3,058.69	108.65	-	108.65
7-Yr Bond	232.54	-	232.54	2,123.96	-	2,123.96
10-Yr Bond	800.00	-	800.00	673.50	-	673.50
15-Yr Bond	52.76	156.33	- 103.57	566.04	-	566.04
20-Yr Bond	200.00	-	200.00	1,008.16	-	1,008.16
Non-Mrkt			-	-	-	-
Total	33,266.01	19,433.67	13,832.34	26,795.34	17,390.90	9,404.44

Table 11: Domestic Rates

Rates (%)	Jun-2020	Dec-2020	Mar-2021	Jun-2021
91-Day Bill	13.95	14.09	12.90	12.63
182-Day Bill	14.02	14.12	13.66	13.39
364-Day Bill	16.89	17.00	16.67	16.34
2-Yr Note	18.75	18.75	17.60	17.60
3-Yr Bond	18.85	19.25	19.25	17.70
5-Yr Bond	19.25	19.25	19.85	18.80
6-Yr Bond	21.00	19.50	19.25	19.25
7-Yr Bond	16.25	20.50	20.50	18.10
10-Yr Bond	19.80	19.50	19.80	19.80
15-Yr Bond	20.00	20.00	20.00	20.00
20-Yr Bond	20.20	20.20	20.20	20.20
Policy Rate	14.50	14.50	14.50	13.50
Inflation	11.20	10.40	10.30	7.80
Inter-Bank Rate	13.72	13.56	14.09	12.88

Table 12: Secondary Market Trades for Government Securities

Security	Volume Trade (GHS' millions)		Number of Trades	
	Q1-2021	Q2-2021	Q1-2021	Q2-2021
91-Day Bill	677.46	559.57	20,126.00	20,233.00
182-Day Bill	170.81	271.17	4,355.00	4,746.00
364-Day Bill	680.78	376.15	1,421.00	1,998.00
2-Yr Note	7,073.73	8,742.36	4,876.00	5,101.00
3-Yr Bond	13,571.04	9,451.04	10,265.00	10,802.00
5-Yr Bond	8,744.61	12,230.31	5,797.00	6,109.00
6-Yr Bond	3,974.25	2,109.03	1,263.00	673.00
7-Yr Bond	1,553.50	1,471.61	834.00	1,071.00
10-Yr Bond	5,418.86	5,416.20	1,741.00	2,253.00
15-Yr Bond	11,567.37	2,531.44	567.00	555.00
20-Yr Bond	914.10	2,705.74	271.00	425.00
Total	54,346.52	45,864.63	51,516.00	53,966.00



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