



Public Debt Statistical Bulletin

Third Quarter 2020

Prepared by the

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

April, 2021

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



Table of Content

Abbreviations	3
1. Introduction	5
2. Economic Developments	5
<i>Global Economic Developments</i>	5
<i>Domestic Economic Developments</i>	5
3. Highlights of Public Debt	6
4. Review of External Debt Portfolio	7
<i>External Debt Disbursement</i>	7
<i>Currency Composition Of External Debt</i>	8
<i>Interest Rate Structure Of External Debt</i>	8
<i>External Debt Service</i>	8
5. Review of Domestic Debt Portfolio	9
<i>Holders Of Domestic Debt</i>	9
<i>Domestic Issuances And Redemptions</i>	10
<i>Domestic Rates</i>	10
<i>Yield Curve At Primary Issuance</i>	10
6. Appendices	11
7. Glossary	14

Table of Figures

<i>Figure 1: Snapshot of key macroeconomic indicators, Q3 2020</i>	5
<i>Figure 2: Stock of Public Debt</i>	6
<i>Figure 3: Classification of public debt by Source</i>	6
<i>Figure 4: External Debt Stock by Creditor, September, 2020</i>	7
<i>Figure 5: External Debt Disbursement, Q3 2020</i>	7
<i>Figure 6: Currency Composition; September 2020</i>	8
<i>Figure 7: Interest Rate Structure of External Debt</i>	8
<i>Figure 8: Net Transfer of external debt, Q3 2020</i>	8
<i>Figure 9: Domestic Debt Stock by Tenor, Q3 2020</i>	9
<i>Figure 10: Holders of Domestic Debt</i>	9
<i>Figure 11: Net issuance of Domestic Securities</i>	10
<i>Figure 12 : Movement in Domestic Rates</i>	10
<i>Figure 13: Domestic Yield Curve at primary issuance</i>	10

List of Tables

<i>Table 1: Macroeconomic Performance</i>	11
<i>Table 2: Public Debt Dynamics</i>	11
<i>Table 3: Classification of External Debt Stock by Creditor Category</i>	11
<i>Table 4: Monthly Disbursements</i>	11
<i>Table 5: Currency Composition of External Debt</i>	12
<i>Table 6: Interest Structure of External Debt</i>	12
<i>Table 7: Net Flow of External Debt</i>	12
<i>Table 8: Classification of Domestic Debt Stock by Original Tenor</i>	12
<i>Table 9: Classification of Domestic Debt by Holders</i>	12
<i>Table 10: Issuances and Redemptions of Domestic Securities</i>	13
<i>Table 11: Domestic Rates</i>	13
<i>Table 12: Interest Rates on Government Securities @ Primary Issuance</i>	13

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	-	European Currency
FX	-	Foreign Exchange
GBP	-	Great Britain Pound
GDP	-	Gross Domestic Product
GHS	-	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
PPE	-	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

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 2020.

2. Economic Developments

Global Economic Developments

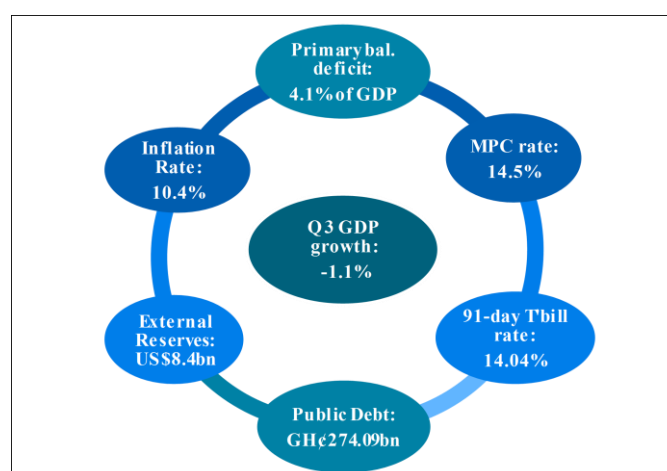
Global economic growth showed a more favourable outlook in the third quarter of 2020 from the projected decline of -4.9 percent in June 2020 to -4.4 percent by end- September 2021. The pick-up in growth was supported by the gradual easing of the pandemic-related restrictions and strong fiscal and monetary policy support. The resurgence of COVID-infections in advanced economies, accompanied by the re-imposition of targeted lockdown measures in several advanced economies, slowed down the recovery of economic activities.

The IMF World Economic Outlook projected a contraction of global output by 4.4 percent in 2020, and a rebound to 5.2 percent in 2021¹.

Domestic Economic Developments

On the domestic front, there was a surge in economic activities, which moderated the contraction in growth recorded in June 2020. Overall, the economy contracted by 1.1 percent by end-September 2020. Relative to the second quarter, the economy gained some traction due to supportive fiscal and monetary policies and the easing of COVID-19 restrictions. After contracting in March, April and May, the real Composite Index of Economic Activity (CIEA) recorded annual growth of 10.5 percent in September 2020, compared to 4.2 percent reported in the same period 2019.

Figure 1: Snapshot of key macroeconomic indicators as at end Q3-2020



Source: Ministry of Finance/BoG/GSS

¹ <https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateOctober2020>

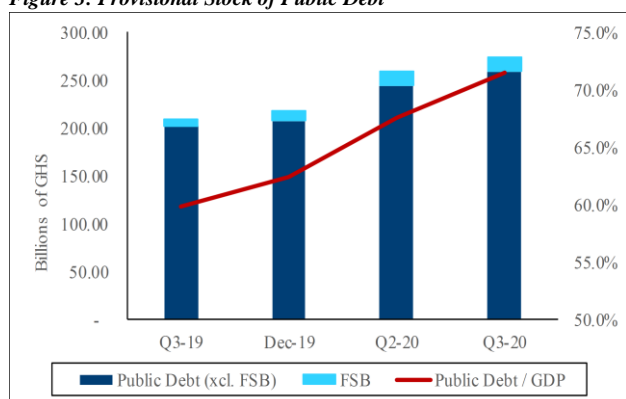
The key drivers of economic activities during the period were construction, manufacturing, and credit incentives to the private sector². The budget implementation in the third quarter 2020 was in line with the revised mid-year budget estimates following the introduction of fiscal measures to combat the COVID-19 pandemic. Provisional data for the first three quarters of 2020, showed an overall budget deficit of 9.0 percent of GDP against the target of 8.9 percent of GDP. The primary balance also recorded a deficit of 4.1 percent of GDP, marginally above the target of 4.0 percent of GDP for the same period.

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 first quarter from 16% to 14.5%. Inflation recorded a downward trend from 11.2 percent recorded in June 2020 to 10.4 percent by September, 2020. The 91-day Treasury Bill rate inched up by 9 basis points to 14.04 percent from 13.95 percent recorded in the previous quarter. Figure 1 gives a snapshot of key macroeconomic indicators.

3. Highlights of Public Debt

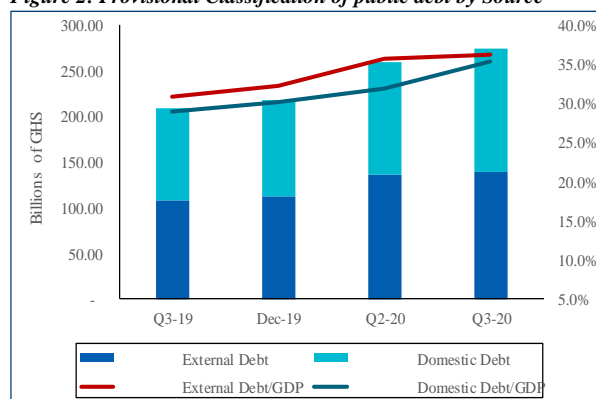
Gross public debt as at the end of September 2020, stood at GHC274.09 billion (US\$48.04 billion), representing 71.5 percent of GDP. The public debt comprises of external debt of GHC138.83 billion (US\$24.33 billion); 36.2 percent of GDP, and domestic debt of GHC135.26 billion (US\$23.71 billion); 35.3 percent of GDP. Total stock of debt issued in support of the Financial Sector clean up exercise stood at GHC15.43 billion (US\$2.70 billion) for the reporting quarter. Accordingly, the public debt excluding the Financial Sector Bailout was GHC258.66 billion (US\$45.33 billion) representing 65.9 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: Provisional Stock of Public Debt



Source : Ministry of Finance

Figure 2: Provisional Classification of public debt by Source



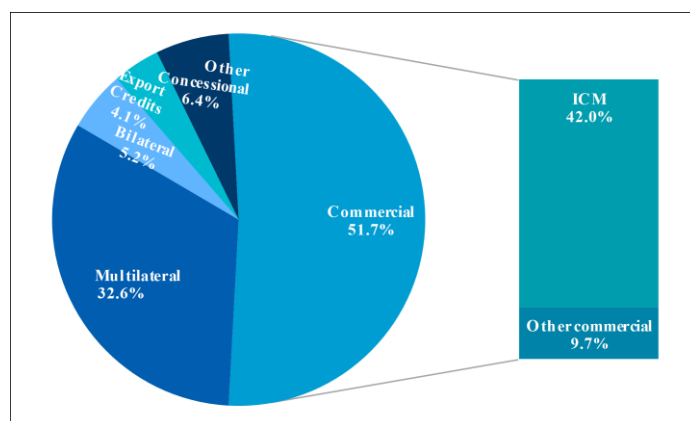
² Bank of Ghana MPC report, November, 2020

Total public debt-to-GDP ratio increased from 67.5 percent in June 2020 to 71.5 percent by end September 2020, representing a 5.9 percentage point increase. The share of external and domestic debt relative to the GDP were 36.2 percent and 35.3 percent respectively.

4. Review of External Debt Portfolio

The stock of external debt as at end September 2020 stood at GH¢138.83 billion representing 36.2% of GDP. The share of commercial debt to the external debt portfolio has increased significantly over the period mainly on account of the increase in Eurobonds. The share of commercial debt stood at 51.7 percent as at end September 2020 out of which Eurobond issuances was 42.0 percent of the total external debt stock. The share of multilateral debt reported stood at 32.6 percent while bilateral debt, Export Credit Facilities (ECFs) and other concessional debt cumulatively stood at 15.7 percent at the end of the reporting period as shown in Figure 4. For the third quarter of 2020, government signed fourteen (14) new loans with a total commitment value of US\$0.82 billion.

Figure 4: External Debt Stock by Creditor, September 2020

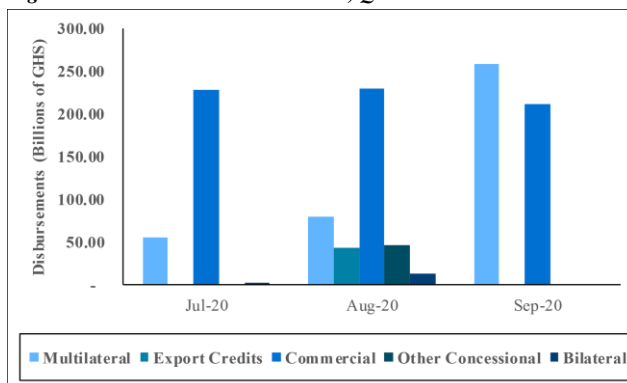


Source: Ministry of Finance

External Debt Disbursement

Total disbursements in the third quarter 2020 was GH¢1.16 billion (US\$0.20 billion), compared to the second quarter disbursement of GH¢1.17 billion (US\$0.21 billion). For the reporting period, total disbursement from multilateral creditors was GH¢0.39 billion while GH¢0.02 billion and GH¢0.66 billion were received from bilateral and commercial creditors, respectively. For export credits and other concessional and amount of GH¢0.09 billion was disbursed.

Figure 5: External Debt Disbursement, Q3 2020

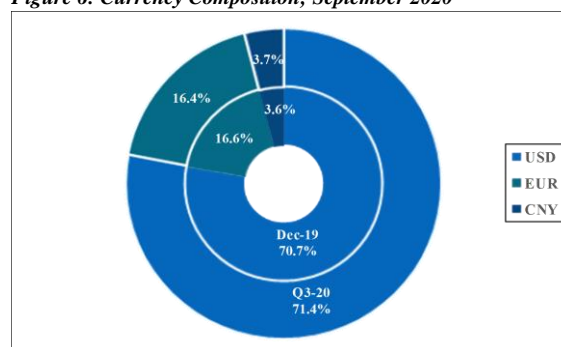


Source: Ministry of Finance

Currency Composition of External Debt

The share of USD-denominated debt (71.4%) remained dominant in the external debt portfolio followed by EUR-denominated debt (16.4%) and CNY-denominated debt (3.7%) as at end third quarter, 2020³.

Figure 6: Currency Composition; September 2020

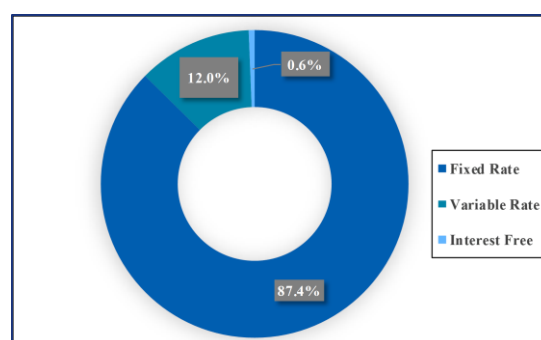


Source: Ministry of Finance

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 87.4 percent and 12.0 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-September 2020.

Figure 7: Interest Rate Structure of External Debt

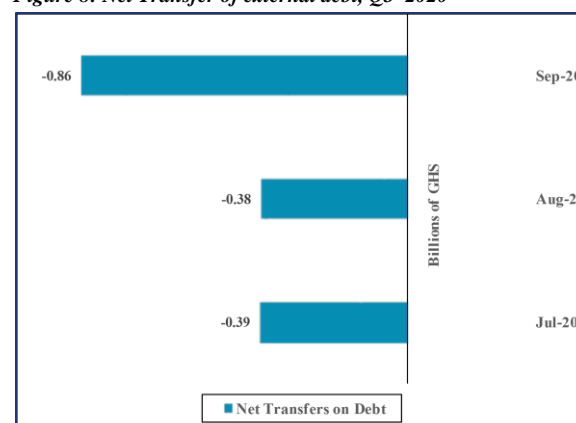


Source: Ministry of Finance

External Debt Service

Total external debt service payments for the third quarter, 2020 was GHC2.79 billion. This comprised of principal payments of GHC1.23 billion and interest payments GHC1.56 and other charges of GHC1.56 billion. Comparing this with the total disbursements for the period of GHC1.16 billion gives a net outflow on external debt of GHC0.64 billion and total net transfers on debt of GHC1.6 billion for the quarter.

Figure 8: Net Transfer of external debt, Q3 2020



Source: Ministry of Finance

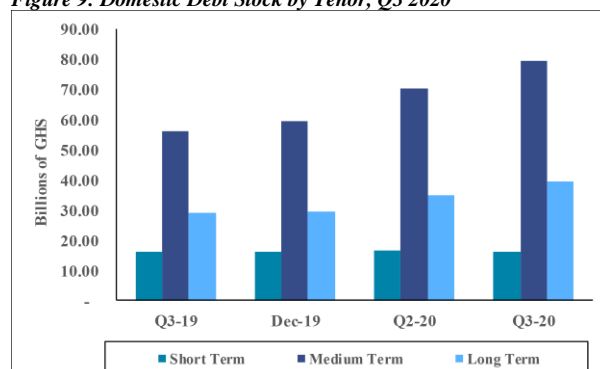
³ The SDR has been decomposed and added to their respective components.

5. Review of Domestic Debt Portfolio

The stock of domestic debt as at end-September 2020 stood at GH¢135.26 billion (US\$23.71 billion) representing 35.3 percent of GDP and an increase of 10.8 percent from the end-June 2020 position. Excluding the financial sector bailout, the domestic debt was GH¢119.83 billion (US\$21.00 billion).

The proportion of medium-term debt remained dominant in the domestic debt portfolio. As at Q3-2020, medium term debt accounted for 58.7 percent of the domestic debt portfolio. This is mainly because a significant portion of the financial sector bailout ⁴bonds, which were previously in long-term instruments, have been restructured into 3-year and 5-year bonds. The long-term instruments had a share of 29.2 percent while the short-term and other loans had a percentage share of 12.0 percent and 0.1 percent, respectively.

Figure 9: Domestic Debt Stock by Tenor, Q3 2020

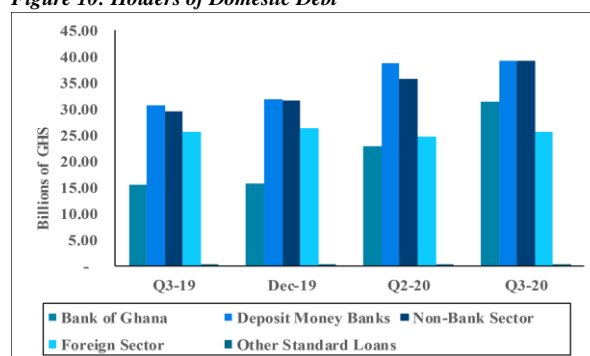


Source: Ministry of Finance

Holders of Domestic Debt

As at the end of Q3-2020, the domestic debt was largely held by the banking sector (52.1%); this comprises Bank of Ghana (23.2%) and Deposit Money Banks (28.9%). The share of the Non-bank sector (comprising of individuals and firms & institutions) remained fairly unchanged at 28.9 percent. The share of Foreign Sector (Non-resident holdings) declined by 1.4 percentage points to 18.9 percent. Standard loans accounted for 0.1 percent and is also held by the Deposit Money Banks.

Figure 10: Holders of Domestic Debt



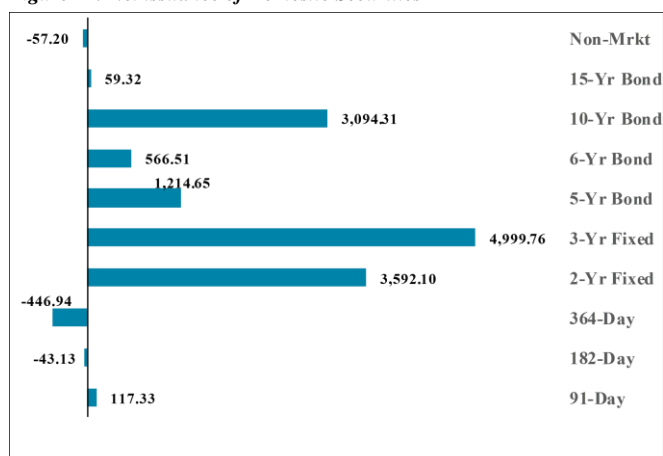
Source: Ministry of Finance

⁴ These were non-marketable instruments converted into various medium-term bonds

Domestic Issuances and Redemptions

Total domestic securities issued for the third quarter 2020 was GH¢27.82 billion against maturities of GH¢15.15 billion. This gives a net issuance of GH¢12.66 billion for the third quarter, compared to a net issuance of GH¢5.23 billion recorded in the second quarter, 2020. For the period under review, there were new issuances / reopens of some medium-term securities, notably the 5-year, 6-year, 7-year and 10-year bonds. Figure 11 shows the net issuances for the second quarter.

Figure 11: Net issuance of Domestic Securities

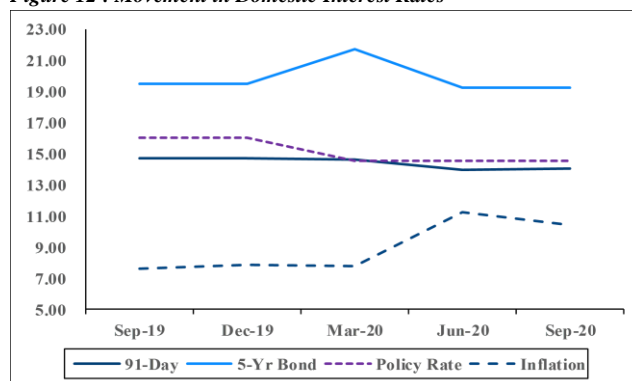


Source: Ministry of Finance

Domestic Interest Rates and Inflation

Domestic rates generally inched up in the third quarter of 2020, except for the longer dated instruments. However, the policy rate remained unchanged at 14.5 percent, having been reduced from 16.0 percent in the first quarter. The 91-day, 182-day and 364-day treasury bills recorded a marginal increase of 0.08, 0.13 and 0.09 percentage points respectively.

Figure 12 : Movement in Domestic Interest Rates

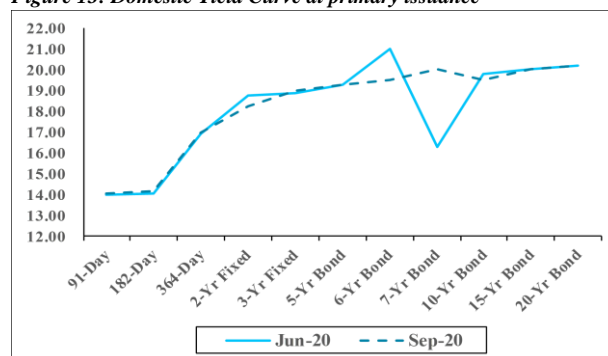


Source : Ministry of Finance

Yield Curve at Primary Issuance

The yield curve for the third quarter 2020 realigned to normalcy as rates on the 6-year and 7-year bonds issued were in line with the secondary market rates. The shorter end of the yield curve inched upwards for the third quarter of 2020. By September 2020, the yield curve at the primary issuance has taken a good shape.

Figure 13: Domestic Yield Curve at primary issuance



Source: Ministry of Finance

6. Appendices

Table 1: Macroeconomic Performance

Description	Dec-19	Q2-20	Q3-20
National Account			
Nominal GDP (GHS' bn)	349.48	383.30	383.30
Fiscal and Debt			
Fiscal Balance on Cash Basis (% of GDP)	-4.8	-6.3	-9.0
Primary Balance (% of GDP)	0.8	-4.1	-3.1
Gross Public Debt (% of GDP)	62.4	67.5	71.5
Monetary			
Interest Rate (91-day Treasury Bill) (%)	14.69	13.97	14.02
Year-on-year CPI Inflation (%)	7.9	7.8	10.4
BoG Monetary Policy Rate (%)	16.0	14.5	14.5
Broad Money (M2+) Growth (%)	16.1	22.1	30.7
External			
Current Account Balance (% of GDP)	-2.8	-0.8	-1.8
Gross International Reserves (months of import cover)	4.0	4.3	4.00
Gross International Reserves (USD' bn)	8,418.10	9,171.40	8,469.20
Exchange Rate Depreciation (GHS/USD)	-12.9	-2.4	-3.0

Table 2: Public Debt Dynamics

	Q3-19	% of debt	Dec-19	% of debt	Q2-20	% of debt	Q3-20	% of debt
Total Public Debt (GH¢ millions)	209,145.10		218,228.94		258,787.72		274,091.20	
External Debt	107,746.70	51.5%	112,747.72	51.7%	136,703.23	52.8%	138,827.69	
Domestic Debt	101,398.40	48.5%	105,481.22	48.3%	122,084.49	47.2%	135,263.51	49.3%
o/w FSB	6,656.31	3.2%	10,698.09	4.9%	14,736.55	5.7%	15,429.29	5.6%
Public Debt / GDP	59.8%		62.4%		67.5%		71.5%	
External Debt/GDP	30.8%		32.3%		35.7%		36.2%	
Domestic Debt/GDP	29.0%		30.2%		31.9%		35.3%	
Rate of Debt Accumulation (quarterly)					18.6%		5.9%	

Table 3: Classification of External Debt Stock by Creditor Category

(GHS' millions)	Q3-19	%	Dec-19	%	Q2-20	%	Q3-20	%
Total External Debt	107,746.70		112,747.72		136,703.23		138,827.69	
Multilateral	34,224.89	31.8%	36,321.21	32.2%	44,288.59	32.4%	45,263.13	32.6%
Bilateral	6,451.33	6.0%	6,803.30	6.0%	6,828.76	5.0%	7,208.41	5.2%
Export Credits	5,792.57	5.4%	5,812.04	5.2%	5,548.58	4.1%	5,717.19	4.1%
Other Concessional	8,790.50	8.2%	9,180.95	8.1%	9,381.82	6.9%	8,840.16	6.4%
Commercial	52,487.41	48.7%	54,630.22	48.5%	70,655.47	51.7%	71,798.80	51.7%
ICM	40,926.75	38.0%	43,630.68	38.7%	58,012.29	42.4%	58,285.26	42.0%

Table 4: Monthly Disbursements

Amounts in GHS' millions	Mar-20	Jun-20	Jul-20	Aug-20	Sep-20
Total Disbursements	978.35	514.10	282.76	409.84	468.74
Multilateral	439.40	75.80	54.41	78.56	258.30
Export Credits	20.50	4.83	-	43.54	-
Commercial	391.60	428.82	227.19	228.69	210.43
Other Concessional	78.44	-	-	45.91	-
Bilateral	48.41	4.65	1.16	13.13	-

Table 5: Currency Composition of External Debt

	Q3-19	Dec-19	Q2-20	Q3-20
USD	71.4%	70.7%	72.0%	71.4%
EUR	16.2%	16.6%	15.8%	16.4%
GBP	2.0%	2.0%	2.1%	2.1%
YEN	1.9%	1.9%	2.0%	2.0%
CNY	3.6%	3.6%	3.5%	3.7%
Others	4.9%	5.3%	4.6%	4.5%

Table 6: Interest Structure of External Debt

	Q3-19	Dec-19	Q2-20	Q3-20
Fixed Rate	85.0%	85.3%	87.8%	87.4%
Variable Rate	14.2%	14.0%	11.6%	12.0%
Interest Free	0.8%	0.8%	0.6%	0.6%

Table 7: Net Flow of External Debt

Amounts in GHS' millions	Mar-20	Jun-20	Jul-20	Aug-20	Sep-20
Total Disbursement	978.35	514.10	282.76	409.84	468.74
Total Repayment	495.98	442.46	342.70	190.59	692.73
Net flow on Debt	482.38	71.63	- 59.94	219.26	- 224.00
Interest Payment & Charges	361.01	373.56	326.78	604.10	632.05
Net Transfers on Debt	121.37	- 301.92	- 386.72	- 384.84	- 856.04

Table 8: Classification of Domestic Debt Stock by Original Tenor

(GHS' millions)	Q3-19	%	Dec-19	%	Q2-20	%	Q3-20	%
Total Domestic Debt	101,398.40		105,481.22		122,084.49		135,263.51	
Short Term	16,205.34	16.0%	16,340.98	15.5%	16,659.67	13.6%	16,286.95	12.0%
Medium Term	56,056.58	55.3%	59,520.55	56.4%	70,343.93	57.6%	79,393.55	58.7%
Long Term	28,998.81	28.6%	29,496.81	28.0%	34,963.14	28.6%	39,465.26	29.2%
Standard Loans	137.68	0.1%	122.90	0.1%	117.75	0.1%	117.75	0.1%

Table 9: Classification of Domestic Debt by Holders

(GHS' millions)	Q3-19	%	Dec-19	%	Q2-20	%	Q3-20	%
Total Domestic Debt	101,398.40		105,481.20		122,084.49		135,263.51	
Banking System	46,197.27	45.6%	47,380.37	44.9%	61,531.32	50.4%	70,431.48	52.1%
Bank of Ghana	15,478.70	15.3%	15,598.75	14.8%	22,905.71	18.8%	31,333.20	23.2%
Deposit Money Banks	30,718.57	30.3%	31,781.63	30.1%	38,625.60	31.6%	39,098.28	28.9%
Non-Bank Sector	29,403.26	29.0%	31,685.67	30.0%	35,667.42	29.2%	39,149.67	28.9%
SSNIT	402.57	0.4%	313.12	0.3%	611.28	0.5%	394.88	0.3%
Insurance Companies	538.56	0.5%	581.84	0.6%	678.22	0.6%	740.68	0.5%
NPRA	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Holders	28,462.14	28.1%	30,790.70	29.2%	34,377.92	28.2%	38,014.12	28.1%
Foreign Sector	25,660.19	25.3%	26,292.26	24.9%	24,768.00	20.3%	25,564.61	18.9%
Other Standard Loans	137.68	0.1%	122.90	0.1%	117.75	0.1%	117.75	0.1%

Table 10: Issuances and Redemptions of Domestic Securities

GHS' millions	Q2 -20			Q3-20		
	Issuance	Maturities	Net Issuance	Issuance	Maturities	Net Issuance
91-Day	8,760.19	7,665.36	1,094.83	8,877.52	8,760.19	117.33
182-Day	1,505.34	1,403.31	102.03	1,386.83	1,429.96	- 43.13
364-Day	1,333.50	2,455.96	- 1,122.46	687.91	1,134.85	- 446.94
2-Yr Fixed	789.63	626.98	162.65	3,768.33	176.22	3,592.10
3-Yr Fixed	2,463.77	1,504.27	959.50	7,051.23	2,051.47	4,999.76
5-Yr Bond	2,969.18	-	2,969.18	1,214.65	-	1,214.65
6-Yr Bond	451.33	-	451.33	566.51	-	566.51
7-Yr Bond	-	-	-	955.63	1,387.61	- 431.98
10-Yr Bond	402.77	-	402.77	3,094.31	-	3,094.31
15-Yr Bond	400.00	-	400.00	215.65	156.33	59.32
20-Yr Bond	-	-	-	-	-	-
Non-Mrkt	-	185.27	- 185.27	-	57.20	- 57.20
Total	19,075.70	13,841.16	5,234.54	27,818.58	15,153.83	12,664.75

Table 11: Domestic Rates

	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
91-Day	14.69	14.70	14.64	13.95	14.04
182-Day	15.15	15.15	15.15	14.02	14.15
364-Day	17.91	17.90	17.65	16.89	16.99
2-Yr Fixed	19.00	20.95	20.20	18.75	18.25
3-Yr Fixed	19.70	19.70	19.70	18.85	19.00
5-Yr Bond	19.50	19.50	21.70	19.25	19.25
6-Yr Bond	21.00	21.00	21.00	21.00	19.50
7-Yr Bond	16.25	16.25	16.25	16.25	20.00
10-Yr Bond	19.80	19.80	19.80	19.80	19.50
15-Yr Bond	20.00	20.00	20.00	20.00	20.00
20-Yr Bond	20.20	20.20	20.20	20.20	20.20
Policy Rate	16.00	16.00	14.50	14.50	14.50
Inflation	7.60	7.90	7.80	11.20	10.40
Inter-Bank Rate	15.20	15.36	14.09	13.72	13.55

Table 12: Interest Rates on Government Securities @ Primary Issuance

	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20
91-Day	14.69	14.70	14.64	13.95	14.04
182-Day	15.15	15.15	15.15	14.02	14.15
364-Day	17.91	17.90	17.65	16.89	16.99
2-Yr Fixed	19.00	20.95	20.20	18.75	18.25
3-Yr Fixed	19.70	19.70	19.70	18.85	19.00
5-Yr Bond	19.50	19.50	21.70	19.25	19.25
6-Yr Bond	21.00	21.00	21.00	21.00	19.50
7-Yr Bond	16.25	16.25	16.25	16.25	20.00
10-Yr Bond	19.80	19.80	19.80	19.80	19.50
15-Yr Bond	20.00	20.00	20.00	20.00	20.00
20-Yr Bond		20.20	20.20	20.20	20.20

7. 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).



REPUBLIC OF GHANA

MINISTRY OF FINANCE

Professional, Ethical, Efficient, Responsive – Transforming Ghana Beyond Aid

📍 Finance Drive, Ministries-Accra 📍 Digital Address: GA - 144-2024 📧 MB40, Accra - Ghana
☎ +233 302-747-197 📧 info@mofep.gov.gh 🌐 mofep.gov.gh 📺 @ministryoffinanceghana

© 2018. All rights reserved. No part of this publication may be stored in a retrieval system or transmitted in any or by any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the Ministry of Finance