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The Growing Ghana's Public Debt and its Implications for the Economy

1.0 Introduction

Rising public expenditures in the context of persistently weak revenue performance has undermined Ghana's fiscal and debt sustainability in recent years. As the country's fiscal risks remained high, credible fiscal consolidation was required to reverse the unfavorable debt dynamics and reduce domestic refinancing risks.

The fiscal management strategy of the new government that came into office in January 2017 aims at restoring fiscal discipline, reversing the fiscal deterioration it inherited, and putting the public debt on a downward and sustainable path. Unfortunately, it does not appear that the government is winning the debt stability war, as total public debt continues to grow with serious implications for the economy.

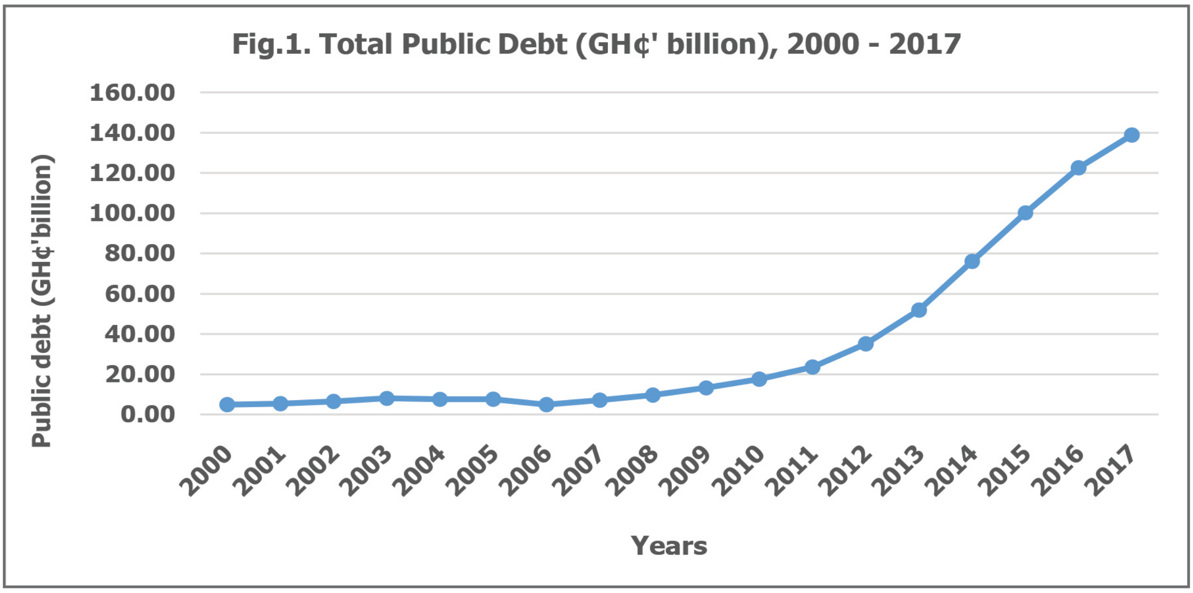
This paper looks at the profile of Ghana's public debt and debt servicing costs in the past decade, their implications for the economy and policy recommendations to address the debt albatross in order to support economic growth.

2.0 Ghana's Debt Profile

Ghana's debt stock has increased astronomically over the last decade with serious implications for the economy. Total public debt stood at GH¢4.92 billion in 2000, but by 2003 the debt stock had risen to GH¢8.0 billion, representing an increase of 62.6%. At end-2006, Ghana's debt had dropped to GH¢4.90 billion or more than halved, following the reliefs it received from the highly indebted poor country (HIPC) and the multi-lateral debt relief initiative

(MDRI) during the period. Thereafter, the country's debt began to rise, reaching GH¢9.7 billion in 2008, reflecting the large fiscal deficit recorded in the year and the impact of the cedi depreciation on the external debt.

Total public debt continued rising reaching GH¢35.1 billion at end-2012 and by end-2016, the debt stock had jumped to GH¢122.6 billion. The debt stock continued to rise, reaching GH¢138.9 billion in September 2017 (Fig. 1)



Adding the ESLA Plc. GH¢4.7 billion bond issued in late October 2017 and the sale of GH¢5.3 billion long-term bonds at the end of November 2017 (see Fig. 1), of which nearly half consisted of fresh borrowing and the other half treasury bills that were restructured into long-term bonds, brings the total public debt to about GH¢146.2 billion at end-November 2017. Total public debt thus increased by GH¢133.9 billion between 2006 and September 2017 (Table 1).

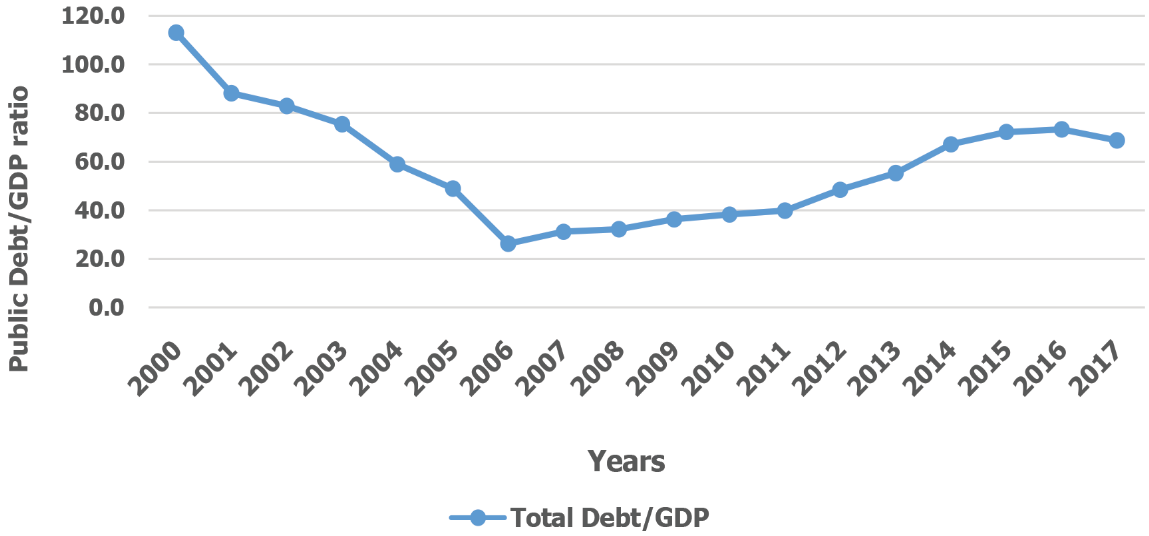
Table 1. Ghana. Public debt incurred between 2000 and 2017

Period	Total Debt (GH₵' billion)	Domestic Debt (GH₵' billion)	External Debt (US$' billion)
2007-2008	4.8	1.9	2.4
2009-2012	25.3	13.6	6.2
2013-2016	87.5	35.0	12.5
2017 (Jan-Sept)	16.3	9.9	1.4
Total	133.9	60.4	22.5

As a percentage of GDP, the total public debt in 2000 was equivalent to 113.1%, but this dropped sharply to 26.2% in 2006. Thereafter, the debt-GDP ratio rose to 32.2% in 2008 and sharply to 48.8% in 2012. The debt-GDP ratio stood as high as 73.3% in 2016 before dropping marginally to 68.6% in September 2017 (see Fig. 2).

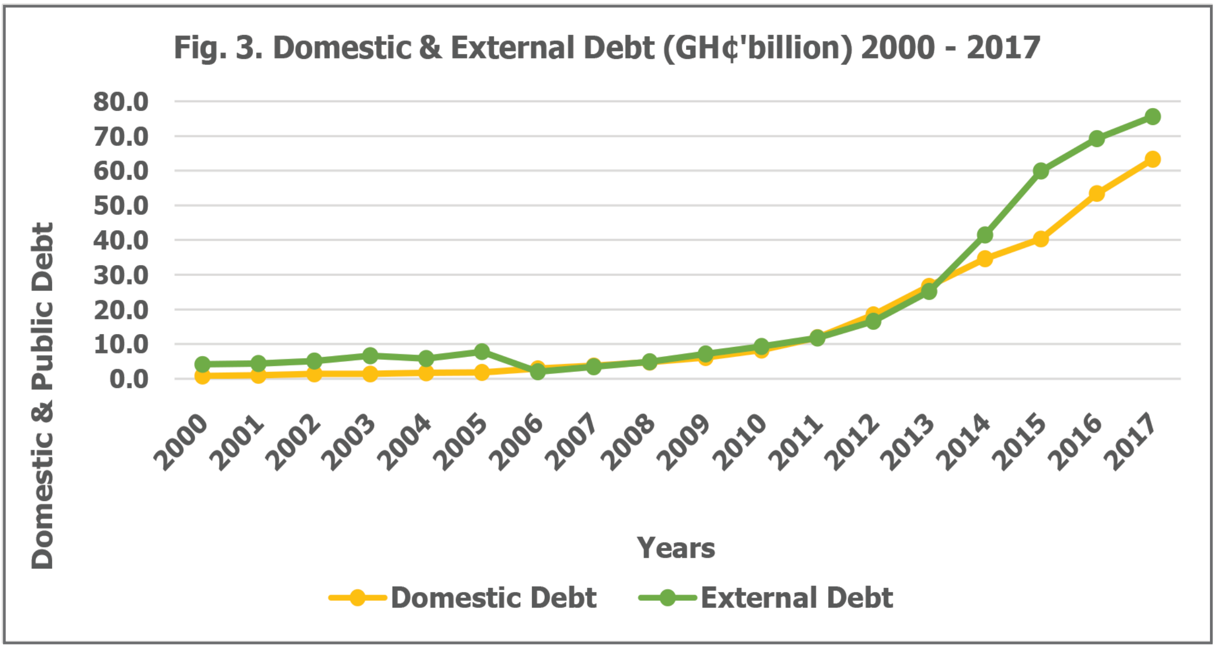
The government plans to borrow GH¢10.9 billion this year to finance the projected deficit of 4.5% of GDP, which will raise the public debt/GDP ratio further up if none of the maturing debt is paid during the year, with serious implications for the country's debt servicing costs.

Fig.2. Public Debt/GDP Ratio (%), 2000-2017



External debt has constituted a large portion of Ghana's total public debt for most part of the post-HIPC/MDRI period. External debt stood at US$6.0 billion in 2000 and increased to US$7.5 billion in 2003, but by 2006 it had dropped to US$2.2 billion due to the HIPC and MDRI reliefs. By end 2008, the country's external debt had jumped to US$4.0 billion, reflecting the US$750 million Eurobond issued at end-2007 and new concessional bilateral financing and loans contracted from the IDA over the period. External debt rose to US$9.2 billion at end-2012 and by end-2016, the debt had reached US$16.5 billion. By September 2017, Ghana's total external debt had reached US$17.2 billion, implying that, the country's external debt increased by US$22.5 billion between 2006 and September 2017.

In relation to GDP, Ghana's external debt dropped from 95.1% in 2000 to 10.8% in 2006 and thereafter began to rise, reaching 23.1% in 2012, and 41.1% in 2016. In September 2017, the country's external debt-projected GDP ratio dropped to 37.4% (Fig. 3)



Total domestic debt has experienced an increasing trend since 2000, rising gradually from GH¢784.2 million in that year to GH¢4.9 billion in 2008. Thereafter, domestic debt increased very sharply, reaching GH¢18.4 billion in 2012 and then to GH¢53.4 billion in 2016. This indicates that domestic debt increased by GH¢4.1 billion between 2000 and 2008, GH¢13.6 billion between 2009 and 2012 and GH¢35.0 billion between 2013 and 2016. Total domestic debt stood at GH¢63.3 billion at end-September 2017, indicating an increase of GH¢9.9 billion from end-2016.

As a percentage of GDP, domestic debt dropped from 18% in 2000 to 11.7% in 2005 and thereafter increased gradually, reaching 20% in 2011. The domestic debt/GDP ratio jumped to 25.3% in 2012 and by 2016, the ratio had reached 31.9%. In September 2017, the domestic debt-projected GDP ratio dropped marginally to 31.4%.

3.0 Implications for the Economy

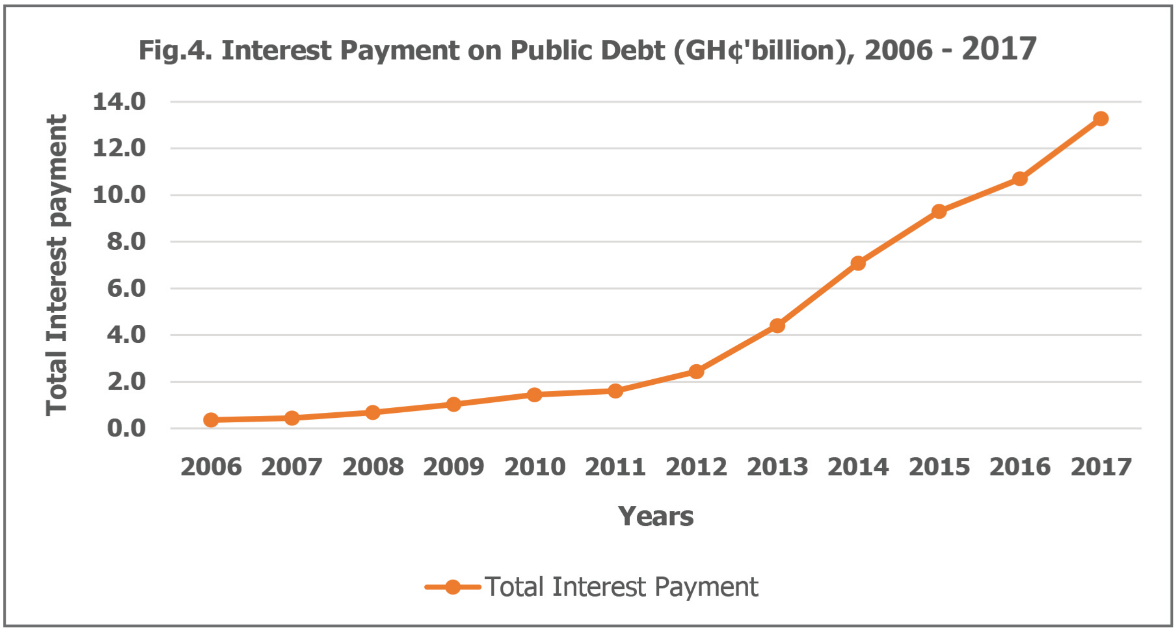
The sharp increase in Ghana's public debt over the last decade has serious implications for economic growth because of the associated high debt servicing cost and the exposure of the economy to the vicissitudes of external shocks.

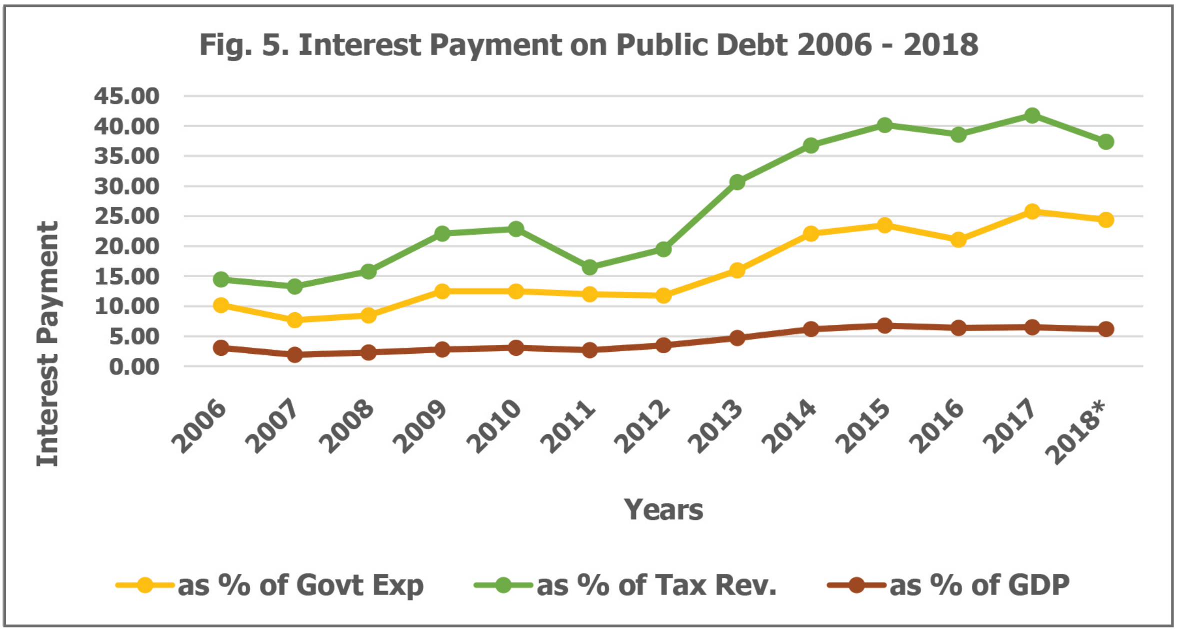
3.1 Rising Debt Servicing Costs

Interest payment on public debt increased sharply from GH¢393.4 million in 2006 to GH¢679.1 million in 2008, GH¢2.4 billion in 2012, and then to GH¢10.7 billion in 2016. This means that, the government paid a total of GH¢1.5 billion between 2006 and 2008 as interest on public debt, GH¢6.5 billion during 2009-2012 period, and rising to GH¢31.5 billion between 2013 and 2016. In 2017, a provisional amount of GH¢13.3 billion was recorded as interest payment on public debt.

Interest payment is projected to increase to GH¢14.9 billion this year, implying that by end-2018, total interest payment by the government on its debt since 2006 will be equal to GH¢68.4 billion (Fig. 4).

Interest payment on public debt accounted for 8.5% of total government expenditure in 2008, rising to 11.8% in 2012, and then jumped to 21.1% in 2016. In 2017, interest payment accounted for 25.8% of government expenditure, becoming a major factor behind Ghana's fiscal deterioration, besides wages and salaries. Interest costs are now higher than domestic-financed capital expenditure and threatening to equal or even overtake wages and salaries if public borrowing is not slowed down. In fact, 2017 was the fifth successive year that total interest payment was larger than total domestic-financed capital expenditure, suggesting that interest payments will probably be financed through additions to public debt or at the expense of other key government expenditures (Fig. 5).





Not only that, but also as a percentage of total tax revenue, interest payment on public debt dropped from 16.9% in 2006 to 15.8% in 2008 but increased thereafter to an average of 20.2% between 2009 and 2012 and 36.6% during the 2013-2016 period. In 2017, interest payment on public debt was equal to 41.8% of total tax revenue (Fig. 5). This means that while in 2008, about 16 pesewas of each GH¢1.0 tax collected by the government was used to pay interest on its debt, by 2017 the figure had increased to 42 pesewas due to the astronomical increase in the public debt stock over the period. This suggests that resources have been taken away from several critical sectors of the economy, with serious negative implications for growth and poverty reduction.

3.2 Deteriorating Fiscal and Debt Sustainability

Ghana did not experience any serious deterioration in debt sustainability and high risk of debt distress during the six-year period of between 2006 and 2012. A combination of a more ambitious fiscal consolidation, together with stronger real GDP growth and higher export levels contributed to a more favorable sustainability of the country's debt between 2009 and 2012. Despite the debt build-up during this period, the economy did not show any serious sign of debt distress as the debt-to-GDP ratio reached only 48.4% as at end-2012. Driven by the expansionary fiscal policy in 2012, however, several of the country's domestic and external debt indicators deteriorated, but the external debt burden indicators remained well below their respective indicative thresholds while the IMF standard stress tests confirmed a moderate risk of debt distress.

Ghana began to face a high risk of debt distress in 2014 as the overall debt vulnerabilities increased and the country's debt service-to-revenue ratio approached high-risk levels. Due to weak fiscal policy, deteriorating financing terms and external pressures, several of the country's public domestic and external debt indicators deteriorated. Total public debt service-to-revenue ratio was not only on a rapidly increasing path but breached its indicative long-term threshold. Debt service absorbed a large part of domestic revenue, rising from 23.5% in 2013 to 32.6% in 2014.

According to Fitch Rating Agency, Ghana's interest burden as at 2015 was the highest amongst its peers in sub-Saharan Africa, both as a percentage of GDP and as a percentage of tax revenue, while many analysts described as worrying the escalating interest on the country's debt (Fitch, 2015). Not only that, but also the country's medium-term debt trajectories were on an upward trend, with serious implications for interest payment obligations. Contingent liabilities, especially from state-owned enterprises and domestic payment arrears were also found to present additional risks to the country's debt sustainability. While the external debt/GDP ratio declined slightly in 2016, an analysis of the country's debt sustainability by the IMF in August 2017 pointed again to a high risk of debt distress, with some indicators breaching their thresholds.

3.3 Exposure to External Shocks

The large share of Ghana's foreign currency debt at non-concessional terms exposes the country's debt dynamics to foreign exchange shocks and to a tightening of external liquidity conditions. Since 2013, the value of the cedi against the dollar has fallen by more than 50%. Because the external debts are denominated in dollars and other foreign currencies, the cedi depreciation has in turn increased the relative size of the debt and debt payments. There is also a potential risk of future capital reversal should the exchange rate deteriorate and bring serious pressure on the country's foreign reserves. The country is also likely to face continued high financing costs as its debt increases and global interest rates rises.

4.0 Causes of Ghana's Debt Crisis

The question that arises is 'how did Ghana find itself in this debt crisis? Studies have shown that three main factors have worked in concert to contribute to Ghana's debt crisis. They include the following:

4.1 Oil Discovery and Volatility in Commodity Prices

According to some analysts, Ghana's post HIPC/MDRI debt crisis is a result of the gradual increase in borrowing off the back of the discovery of oil and volatility in world commodity prices. In early 2013 the price of gold fell significantly, as did the price of oil from the start of 2014.

More money was therefore borrowed following the fall in the price of oil and other commodities to deal with the impact of the commodity price crash while the relative size of the debt also grew because of the fall in the value of the cedi against the dollar. At the same time, the rapid economic growth in the 2010-2013 period, driven by the coming on stream of oil production in the country led to an increased willingness and desire of various institutions to lend to the country, with a corresponding willingness to borrow (Jones, 2016). Consequently, the country's debt increased astronomically during the last decade. A combination of commodities price fall and loans not being used well enough to ensure that they could be repaid also contributed to pushing the country back into debt crisis.

4.2 Access to the International Capital Market

More recently, Ghana's access to the international capital market and the choice of currency and maturity structures of its external borrowings seem to have been driven by the desire to reap immediate fiscal benefits of borrowing in a currency with low coupon rates. Such debt strategies underestimate the risks associated with unhedged foreign currency borrowing for a number of reasons. First, the capacity of the country to generate foreign currency revenues to repay its obligations is generally limited, as the government's assets consist predominantly of discounted value of future taxes denominated in local currency. Second, it is unlikely that the impact on the economy and the reputation that the country may incur in the event of an adverse external shock are fully taken into account in the design of the government's external borrowing strategy.

4.3 Weak Domestic Revenue Mobilization

Weak domestic revenue mobilization has become Ghana's key fiscal challenge and risk, the root cause of fiscal imbalances, and the biggest single threat to the government's development objectives. Recent work by the IFS shows that Ghana's domestic revenue/GDP ratio remains far below the levels of its sub-Saharan African peers, and the revenue gap has increased significantly in the past years. The country's domestic revenue/GDP ratio averaged 20% in recent years, much less than the sub Saharan African countries average of 27% of GDP, suggesting that Ghana's actual domestic revenue is far short of what the country's economic potential and institutional development could generate. If Ghana's domestic revenue had performed like its regional peers, the country could have generated significantly more revenue, which could have been used to pay off its expenditure overruns, with extra funds to pay off some of its debts.

5.0 Government's Debt Management Strategy

The management of Ghana's debt during the last decade has generally been sketchy and less innovative. Debt management has been addressed more in terms of how to maximize borrowing than minimizing the cost of borrowing. The policy requires the government to limit its borrowing plans to loans with a minimum grant element of 35%, with possible exceptions in line with the debt limits set. Until 2016, the policy has also required Bank of Ghana's gross financing of the budget deficit to be limited to 5% of previous year's revenue, using only marketable financial instruments. The rest of the domestic financing of the fiscal deficit came from deposit money banks and non-banks through the issuance of Treasury bills and bonds. From 2016, the Bank of Ghana's financing of the government was reduced to zero.

Despite the various debt management strategies of the government, public debt as a ratio of GDP is not only rising astronomically but has reached a level considered by many analysts to be above the sustainability threshold. The government debt market is also concentrated at the short-term end of the market, putting pressure on the budget from the high rate and high cost of refinancing. The proposal to lengthen the maturity of some of the government debt by issuing long-term debt and finding some funds to pay off the short-term debt is an appropriate one. The government's decision to migrate some commercially viable projects and their associated loans to the management of the Ghana Infrastructure Fund (GIF) is also good as it will lead to a reduction in the government's debt stock. Despite this, the fiscal outlook still poses serious challenges for debt sustainability as the country is now at a high risk of debt distress on account of unfavorable trends in its debt service relative to domestic revenues and export earnings.

6.0 Some Policy Recommendations

Ghana's large debt financing needs represent a key source of vulnerability, especially on the external front. The large share of foreign currency debt in total public debt at non-concessional terms exposes the country's debt dynamics to foreign exchange shocks and also to a tightening of external liquidity conditions. Given the increasing share of nonresidents' investors in the domestic debt market, restoring and maintaining debt sustainability is hinged on a credible and sustained fiscal consolidation to anchor investors' confidence in the economy. While the continued fiscal adjustment under the IMF-Program would help put debt on a sustainable path, fiscal slippages would seriously undermine debt sustainability.

6.1 Debt Management Strategy

To achieve the medium-term debt targets, government will have to adopt a comprehensive debt management strategy that puts caps on the levels of gross concessional and non-concessional borrowing. Limits should also be placed on contracting and/or guaranteeing non-concessional loans that can become liabilities to the government. To effectively monitor the public debt stance, strict measures and quantitative targets would have to be set to guide the efficient delivery of cash and debt management. In a world of large and volatile capital flows and integrated international capital markets, sound management of the public debt is an important element in safeguarding the country's economic stability.

Ghana's rising interest cost cannot be contained through debt re-profiling as the current debt management strategy seems to suggest. The biggest gain to the re-profiling of the public debt is the extension of the maturity periods which would give the country the briefing space to mobilize funds to pay the debts. Interest gain, if any, will depend on the rates and maturity periods of the debts before and after the re-profiling exercise since the size of the debt itself would remain the same. A proactive debt management strategy is therefore needed to reduce interest payments and mitigate risks to the public debt profile. Government therefore needs to formulate an annual borrowing plan, improve treasury management and forecasting, enhance debt reporting, and strengthen operational risk management. To attenuate the risk of contingent liabilities, the government needs to monitor closely all debts issued by state agencies, subnational authorities, and state-owned enterprises. Implementation of interest rate hedging which would allow for enhanced predictability of debt-service will also help in reducing the rising interest costs.

6.2 Domestic Revenue Mobilization

Reversing Ghana's debt dynamics will require a credible and sustained fiscal consolidation, underpinned by strong revenue mobilization and prioritization of government expenditure in favor of capital and social spending. Paying serious attention to revenue mobilization should therefore be the number one priority of the government. A revenue mobilization strategy that seeks to strengthen revenue administration, improve tax compliance, help combat abuses and corruption, and increase the fiscal space for public investment and social spending is what is urgently needed. There is the need for a strong revenue mobilization effort, including a broadening of the revenue base to include the informal sector, reviewing the extractive industry fiscal regime, removing exemptions and plugging leakages, and strengthening the machinery for tax collection and administration. The collection, use and accountability of internally generated funds by public institutions and agencies should be given serious attention. The assessment, collection, use and accounting for oil revenues must also be subjected to regular public accountability.

6.3 Deepening the Domestic Debt Market

While the government's debt re-profiling initiative aimed at extending the maturity period of some short-term debts and maintaining a prudent degree of risk is commendable, one should not lose sight of the associated debt servicing costs. At the end of the day, the crucial factor is the cost of servicing the debt (interest payments) over the maturity period, which may not necessarily be cost-effective. Ongoing efforts to improve debt management and deepen the domestic debt market should also be supported by improved cash management to better align primary market operations with cash flow needs. Careful planning to mitigate external refinancing risks is also needed. At the same time, the increasing focus on liability management operations by the government should not overcome the need for fiscal adjustment. Increasing the participation of non-resident investors in the domestic bond market is also laudable because of the foreign currency inflows that they bring to shore-up the country's reserve buffer. But as pointed out by some analysts, such investments need to be carefully managed in order not to over-expose the economy to external shocks as sudden withdrawals can impact negatively on the exchange rate stability.

6.4 Domestic Versus Foreign Markets

Although greater access to the international financial markets has become available to Ghana, it has also exposed the country to the vicissitudes of these markets. In addition to the macroeconomic challenges posed by large and potentially volatile flows, the sizable external foreign currency debt of the country makes it vulnerable to swings in international exchange rates and also to speculative currency attacks. A major decision that the country faces is whether to fund investment projects and budget needs from domestic or foreign sources. The choice between domestic and foreign loans involves a trade-off between costs and risks. The strategy therefore is to choose between domestic debt and foreign debt that strikes the optimal balance between cost and risk. Government has to assess whether the higher interest rate on domestic debt represents a fair compensation for insurance or a premium for the illiquidity of the domestic market or the exchange rate depreciation that could occur. Since the complexity of maintaining debt sustainability has increased together with the sources of financing and the types of instruments that the country chooses to employ, the government should concentrate on deepening the domestic debt market, broaden the investor base and issue fixed-rate long-term bonds denominated in domestic currency to provide budget insurance against both supply and external shocks.

6.5 Use of Borrowed Funds

The decision on how to use borrowed funds is important to ensuring debt sustainability. At all costs, funds raised by issuing debt should be invested in projects that have a high private or social return. Clearly, debt accumulation is unlikely to be sustainable if loans are used to finance public or private consumption, with no effect on long-term growth. The fact is that development cannot be justified by high and unsustainable public debt. The country's debt can only be reined in through sustained fiscal prudence to help reduce borrowing. It is important therefore that loans contracted are used to develop the economy to enable it 'grow out of debt.' It will be a fatal mistake to use loans to fund recurrent spending or refinance debts that were used to fund recurrent spending that did not have a direct bearing on growth. But, there are conditions under which even debt used to finance productive investment could turn out to be unsustainable. This happens if the ex-post returns on a project end up being lower than the interest and principal debt repayments and should therefore be watched very carefully.

6.6 Institutional Arrangement Governing Debt Policy and Management

One critical issue relating to the country's debt management is the need to reform the institutional arrangements governing debt policy so that the technical expertise and experience required to manage the risks of external debt in a transparent, efficient and accountable manner can be applied. Professionalism and accountability can best be achieved when debt management is assigned to an agency that is separate and autonomous from the political process and to establish benchmarks for the currency composition and maturity structure of public debt. Granting a debt agency a separate structure and autonomous status enables the government to charge it with a clearly defined objectives and to organize it accordingly, without being constrained by either the management structure or the pay scale of the public sector. The establishment of an autonomous debt agency, such as ESLA Plc. is justified on the grounds that the agency will have clearly defined performance objectives and a degree of independence to manage the country's debt, leaving the Ministry of Finance to formulate the strategy for debt management and also manage the daily risk exposure of the country's debt portfolio. This type of arrangement will signal to the financial markets and the general public the country's commitment to a transparent and accountable debt management policy.

6.7 Co-responsibility of Sovereign Borrowing and Lending

The principle of co-responsibility for sovereign borrowing and lending needs to be promoted by the government. Ghana should reach an understanding with its lenders on the need to share the responsibility for preventing and resolving unsustainable debt situations. In this respect, the principles on responsible sovereign lending and borrowing formulated by UNCTAD in 2012 should be adopted by the country. These principles clearly specify the responsibility of both sovereign borrowers and lenders to sovereigns by advocating for the use of a good code of conduct and institutional set-up in concluding debt transactions. It would be a big step forward for debt crisis prevention if the country and its lenders could uphold high standards on such aspects as due diligence, transparency and proper approval, among others, instead of succumbing to the temptations of seeking the highest returns and over-borrowing.

7.0 Conclusion

Ghana's public debt situation has seriously worsened in recent years and the country now faces a high risk of debt distress and increased overall debt vulnerability. Total public debt-GDP ratio dropped sharply from 113.1% in 2000 to 26.2% in 2006 driven by HIPC and MDRI reliefs. By end-2016, the debt-GDP ratio had risen to 73.3%, and moving towards the ratios recorded in the pre-HIPC period. As a result, total public debt service-to-revenue ratio (including payments on external and domestic debt) has not only assumed a rapidly increasing path but has breached its indicative long-term threshold. Debt service now absorbs a large part of domestic revenue, leaving the country vulnerable to shocks. The country has fallen into a debt trap as real interest rates continue to surpass GDP growth rates, which has forced the country to continue committing more of its tax revenue to service debts. Ghana's rising public debt is already placing a significant burden on the economy and society, and the country is at risk of falling back into an extended debt trap, with economic stagnation and possible increases in poverty rates, and failure to implement the Sustainable Development Goals.

Recent studies on Ghana's debt by the Institute for Fiscal Studies provide a number of recommendations to help maintain the country's debt sustainability. They include the need for a carefully designed fiscal consolidation measures combined with a more ambitious medium-term adjustment to spur robust economic growth, enhance domestic revenue mobilization and reduce the worsening debt and debt-service indicators. The government was also advised to formulate and implement a prudent, effective and sound debt management strategy, balance the choice of financing sources and instruments, engage in responsible borrowing by using borrowed funds to invest in projects that have a high private or social return, and formulate an international debt workout mechanism to address fully the problems posed by the unsustainable public debt and their implications for effective fiscal management. The rate of increase in interest payment also has to be looked at critically by the government by ensuring that the rate of debt accumulation is reduced and borrowing is done at low rates (see IFS, Jan. 2018a; Jan. 2018b; December 2015; June 2015). A serious reprioritization of government expenditure and the pursuance of a stronger domestic revenue mobilization along with a proper financing mix is also needed to avoid jeopardizing the sustainability of the country's debt.

The IFS also fully support suggestions put forward by other civil society organizations, including the Integrated Social Development Center (ISODEC), The Jubilee Debt Campaign, UK, AFRODAD, SEND Ghana and many analysts such as Jones (2016) to help Ghana avoid a protracted and damaging debt crisis. The suggestions are as follows:

1. Government should undertake a public debt audit by establishing an independent Debt Audit Commission, made up of domestic and international experts and give it access to all the information needed to undertake the audit as well as analyzing all the terms of loans and their costs and benefits. The Debt Audit Commission should also propose new accountability mechanisms for government and lenders to ensure that loans contracted are productively utilized.
2. Government should strengthen domestic revenue mobilization by increasing tax revenues from large companies and rich individuals, ceasing the granting of tax waivers, and increasing the capacity of the Ghana Revenue Authority to ensure that the existing laws relating to issues such as transfer pricing are fully implemented.
3. Government should consider requesting support from UNCTAD to organize a debt conference with all its creditors, with the aim of discussing and restructuring Ghana's debt and agreeing on terms of debt burden sharing and cancellation of unjust debts to bring debt payments down to a sustainable level.

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