



Public Sector Debt Statistical Bulletin

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Federal Democratic Republic of Ethiopia**

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Preface

The major objective of publishing this Bulletin is to provide the public at large with the relevant information and data regarding external and domestic debt position of the country. However, it does not encompass any analysis, as the aim is to give the user the liberty of using the data when carrying out its own research.

The Bulletin is structured as follows: Part I covers general information and accounting principles including the coverage, methodology, classification, source, revision policy, fiscal year and frequency and time lag of publishing the Bulletin. Part II and Part III contain statistical tables and figures, respectively. Finally, Part IV gives the standard definitions of some concepts and terminologies used in public debt management, which is believed to give the reader a better understanding and avoid misapprehension of the figures.

Acronyms & Abbreviations

CREDITORS

AfDB	African Development Bank
AfDF	African Development Fund
AFD	Agence Francaise de Development
BADEA	Arab Bank for Economic Development in Africa
CDB	China Development Bank
CBB	Construction and Business Bank
CBE	Commercial Bank of Ethiopia
DBE	Development Bank of Ethiopia
EEC	European Economic Commission
EIB	European Investment Bank
ICBC	Industrial and Construction Bank of China
IDA	International Development Association
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
NBE	National Bank of Ethiopia
NDF	Nordic Development Fund
OFID	OPEC Fund for International Development
PSSSA	Public Servants Social Security Agency
POESSA	Private Organizations Employees' Social Security Agency
SFD	Saudi Fund for Development

OTHERS

CF	Common Framework
DMD	Debt Management Division
DSSI	Debt Service Suspension Initiative
EAL	Ethiopian Airlines
EEP	Ethiopian Electric Power
EEU	Ethiopian Electric Utility
ERC	Ethiopian Railway Corporation
ESC	Ethiopian Sugar Corporation
ESL	Ethiopian Shipping Lines
FY	Fiscal Year
HIPC	Heavily Indebted Poor Countries
LAMC	Liability Asset Management Corporation
MDRI	Multilateral Debt Relief Initiative
MoF	Ministry of Finance
NPC	Non- Paris Club
PC	Paris Club
SOEs	State Owned Enterprises

CURRENCIES

AED	United Arab Emirates Dirham
CHF	Swiss Franc
CNY	Chinese Yuan
ETB	Ethiopian Birr
EUR	Euro
GBP	Great Britain Pound
INR	Indian Rupee
JPY	Japanese Yen
KWD	Kuwait Dinar
KRW	Korean Won
SAR	Saudi Arabia Riyal
SDR	Special Drawing Rights
USD	United States Dollar

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

1. COVERAGE

'Public Sector Debt Statistical Bulletin' provides information on the public debt including:

- (i) *the central government external debt,*
- (ii) *the government-guaranteed external debt,*
- (iii) *the non-guaranteed external debt,*
- (iv) *the central government domestic debt, and*
- (v) *the government-guaranteed domestic debt.*

The central government external debt refers to all external loans contracted between external creditors and MoF; while the government-guaranteed external debt comprises of loans and suppliers credits contracted by public enterprises, mainly the Ethiopian Electric Power (EEP), Ethiopian Electric Utility (EEU), Ethiopian Sugar Corporation (ESC), Ethiopian Railways Corporation (ERC), Ethiopian Shipping Lines (ESL) and guaranteed by MoF as well as the state owned bank- the Commercial Bank of Ethiopia (CBE). The non-guaranteed external debt, on the other hand, includes loans contracted by public enterprises, mainly the Ethiopian Airlines (EAL) and Ethio-Telecom (former ETC), without government or government owned bank guarantee. Domestic debt covers the debt of the central government in forms of government bonds, treasury bills, direct advance from the central bank, Corporate Bonds, long and short term loans owed by SOEs. In future editions consideration will be given to extending the coverage to on-lent loans, as well as major debt sustainability indicators of the country.

2. METHODOLOGY

2.1 Database: The Debt Management Directorate (DMD) of MoF uses Debt Management and Financial Analysis System (DMFAS) of UNCTAD to record detail loan information and produce aggregated data and reports for the public sector debt.

2.2 Converting Debt Data to a Common Currency: To produce summary tables, the debt data has to be converted into a common currency, usually the US dollar or ETB, as follows:

- Stock figures: to convert stock figures into US dollars or ETB, end period exchange rate is used.
- Flow figures: to convert flow figures into US dollars or ETB, exchange rate as day of transaction is used.

2.3 Treatment of Arrears (Debt under negotiations for Debt Relief Comparable to HIPC Terms) : As the bilateral debt reorganization negotiations with some of the non-Paris Club and commercial creditors have not yet been finalized, the government has been accumulating principal and interest arrears and the amount is included in the total outstanding debt.

2.4 Treatment of Debt Reorganization: Ethiopia has benefited from Paris Club debt reorganizations, HIPC Initiative, MDRI as well as bilateral debt reduction agreements with non-Paris Club and commercial creditors. Specially, in relation with the implementation of the HIPC Initiative and usage of the HIPC funds, a special bank account has been opened at the National Bank of Ethiopia, where the savings from the debt service due could be deposited until it is channeled to the central treasury account.

3. CLASSIFICATIONS

The classification of the debt data used in this bulletin mostly complies with the international standards indicated in the ‘External Debt Statistics: Guide for Compilers and Users’, with some customization to own use.

4. SOURCES

4.1 Debt Data: The primary source of information for the debt statistics is the debt database administered by the Debt Management Division (DMD) of the Ministry of Finance using Debt Management and Financial Analysis System (DMFAS) of UNCTAD.

4.2 Exchange Rate: The exchange rates used for compiling debt data are obtained from the National Bank of Ethiopia (Daily Transaction Exchange Rates).

5. REVISION METHOD

Debt data indicated in the very last period of the observation period usually are subject to changes and, therefore, are labeled as ‘P’ to indicate that they are provisional. Disbursement documents are sometimes received after two to three months lag and the database has to be updated when documents are received. This leads to changes in figures for disbursements and outstanding debts; and subsequent editions would come up with revised figures, labeled as ‘R’.

6. FISCAL YEAR

Even though the Ethiopian fiscal year runs from July 8 to next July 7, the fiscal year covered in the Bulletin is from July 1 to June 30. This is mainly because the reports submitted to various international organization covers this period and it is necessary that the figures tally with standard publications.

7. FREQUENCY & TIME LAG

This Statistical Bulletin is published quarterly with a time lag of one quarter.

Key highlights:

General

- The Second phase of the Homegrown Economic Reform Program (HGER 2.0) is under Implementation. The reform aims to build up on achievements of HGER 1.0 and address persisting macroeconomic, fiscal and sectoral challenges as well as enhance civil service.
- State Owned Enterprise (SOE) reforms have been implemented and are ongoing. These reforms aim to enhance the productivity of SOEs, maximize profitability, and instill business-oriented enterprises. These reforms are resulting in tangible outcomes, as State-Owned Enterprises are increasingly making substantial contributions to GDP.
- Ethiopian Investment Holding, a sovereign wealth fund, was established in 2021 to serve as the strategic investment arm of the government with a capital of 100 billion birr. EIH manages a diverse portfolio comprising 24 SOEs.
- The Government finalized discussion for a new IMF program that will support the implementation of the second Homegrown Economic Reform (HGER 2.0) in July, 2024 and as a result The Executive Board of the International Monetary Fund (IMF) approved a four-year arrangement under the Extended Credit Facility (ECF)¹ for Ethiopia in an amount equivalent to SDR 2.556 billion or about (US\$3.4 billion) Disbursement of SDR 1,214.05 million (equivalent to about US\$1.61 billion) made during this year.

The program includes the following related to debt.

- Eliminating distortive current account controls and adopting a market-determined exchange rate is undertaken.

- The debt service standstill agreement with the OCC members provides significant temporary relief. This treatment under the Common Framework is estimated to be USD 3.5 billion debt relief.

- The government estimates that the residual financing gap of US\$10.7 billion for the 2024/25–2027/28 program will be covered. US\$3.4 billion from the IMF, we currently expect USD 3.75 billion in budget support from the World Bank. The remaining gap of US\$3.5 billion will be filled by financing associated with debt treatment under the Common Framework.

Regarding Domestic debt : The Government issued 845.3 billion Birr of 10-year government securities to write off all CBE claims on LAMC (582 billion birr) and EEP debt (263.3 billion birr) and restructuring treasury bill of PSSSA amounting birr 176.8 billion and treasury bill of POESSA amounting birr 89.5 billion into 10 year government bond.

- The proclamation for the establishment of a Capital Market was approved by the House of People's Representatives in June 2021 to support the development of the national economy by mobilizing capital, promoting financial innovation, and sharing investment risks as an alternative means of saving, reducing reliance on external sources of financing.

Total Public Sector Debt

- On June 30, 2025, overall public sector debt (domestic and external) decreased by 23.6 percent to USD 53,196.01 million, down from USD 69,668.8 million on June 30, 2024. This is because the public sector's external debt climbed by 14.8 percent, while its domestic debt decreased by 47.8 % because a market-determined exchange rate is undertaken. (See Table 25)

- When we looked at the entire public sector debt by source as of June 30, 2025, we found that, Domestic debt is 35.9 percent of total public sector debt with external debt accounting for 64.1 percent.

- When we look at the total public sector debt by borrower category as of June 30, 2025, we find that the Central Government is responsible for the majority of the public sector's total outstanding debt (domestic and external), accounting for USD 41,336.31 million (77.7 percent), with SOEs owing USD 11,859.70 million (22.3 percent). (*Also see Table 25*)

External Debt

- The overall external debt of the public sector was USD 34,091.45 million as of June 30, 2025, up from USD 29,694.09 million on June 30, 2024. There was a 14.8 percent increase between the two periods, which can be explained mainly that there was a relatively higher disbursement from concessional loans (IMF and IDA) in the year compared to principal payments. Another reason is by exchange rate variation. (*See tables 5,6 & 20*)
- The Central Government owed 67.23 percent of the country's external debt as of June 30, 2025, with government-guaranteed and non-guaranteed SOEs owing 22.06 and 10.71 percent, respectively. (*See Table 2*)
- During the year ending June 30, 2025 (from July 1, 2024 to June 30, 2025), the total new loan amount signed was approximately USD 5,215.18 million, with the central government borrowing 25.3 percent and NBE borrowing from IMF the remaining 64.4 percent and EAL 10.3 percent . These new loans have an average grant element of 39%.No non-concessional borrowing for the last 8 years except for EAL (*See Tables 12 and 13*).

- External public sector debt disbursements totalled USD 4,232.46 million between July 1, 2024 and June 30, 2025, with IMF and IDA accounting for the lion's share of this sum. The majority of this funding went toward BoP support and federal government projects and programs and airplane purchase. External funding has been disbursed more recently than in the previous four years. However with the exception of EAL, external debt disbursement that of SOEs have not obtained a new loan in the last four years and are disbursing less and less for their older projects as they near completion and the amount of money disbursed to them decreases, as well as less disbursement from our Chinese creditors. (See Tables 14 and 16)
- Between July 1, 2024 and June 30, 2025, the principal, interest, and fees for servicing external public sector debt were USD 1,178.53 million. The total external debt service is paid by the central government at USD 731.28 million (from which USD 554.06 million was principal and USD 177.22 million interests), while SOEs, mostly EAL, paid USD 447.25 million. (*Refer to Table 18.*)
- The total amount of principal payments made to creditors of external sources (outflow) was less than the total amount of disbursement from creditors of external sources (inflow), as evidenced by the net external debt resource flows (Disbursement minus Principal payments) of USD 3,313.76 million from July 1, 2024 to June 30, 2025. Furthermore, subtracting the disbursement (inflow) from principal and interest payments resulted in a net resource transfer of USD 3,053.92 million. The net resource transfer is positive because the entire debt service payment (P+I) is less than the disbursement for the period. (*See table 20*).
- Since Ethiopia is a G20 DSSI eligible country that has signed a Memorandum of Understanding with the Paris Club Secretariat on DSSI related to Paris Club Countries and Non-Paris Club Countries, was not required to make any external debt service payments to its bilateral

creditors of central governments in accordance with the G20 DSSI during the period (May 1, 2020 - June 30, 2021). It has suspended the central government's external debt service obligations to its bilateral creditors, which amount USD 216.0 million, as a DSSI-eligible country. Ethiopia is additionally qualified for grant aid from the IMF's Catastrophe Containment and Relief Trust (CCRT). The relief provided by the CCRT relates to about \$12,000,000 in IMF debt service that was due by October 13, 2020.

- A discussion with various development partners is underway in response to the November 2020 G20 communiqué on the Common Frameworks (CFs).
- The Ethiopia Official Creditor Committee has agreed to suspend all debt service payments from bilateral and private creditors that was maturing between *January 1, 2023 to December 31, 2024* for further debt restructuring, thus, there was no payment for eligible debt service payments during the period .

Domestic Debt

- The total domestic debt as of June 30, 2025, was increased to ETB 2,584,608.86 million, a 12.8% percent surge from ETB 2,292,069.82 million as of June 30, 2024. The total domestic debt in USD decreased from 39,974.71 million to 19,104.57 million. SOEs domestic debt transferred to central government, therefore the total domestic public debt, with the central government holding the 96.5 percent of domestic debts. (*Refer to Table 21 and 25*).
- The total outstanding T-Bills decreased from ETB 437,290.52 on June 30, 2024 to ETB 272,242.19 million on June 30, 2025. This is because the

T-Bills of PSSA and POESSA amounting ETB 266,294.67 converted to long term Bonds. (*See Table 21.*)

- The average yield for Treasury bills of 28 Days, 91 Days, 182 Days and 364 Days has increased compared to last year the same period.
- A new domestic debt instrument has been launched in accordance with Directive No. MFDA/TRBO/001/2022, which compels all commercial banks to purchase a five-year treasury bond at 20% of their new loan disbursement. And the stock of this new instrument was around ETB 190,543.05 Million as of June 30, 2025.
- The total outstanding of Direct Advance, which was ETB 242,000 million as of June 30, 2024 converted to government bond, therefore, there was no balance for the above mentioned debt instrument on June 30, 2025. (*See Table 21*)

Table 1
EXCHANGE RATES
1 USD / CURRENCY

CURRENCY	DATE				
	30-Jun-2021	30-Jun-2022	30-Jun-2023	30-Jun-2024	30-Jun-2025
<i>CHF</i>	0.9212	0.9504	0.8948	0.8992	0.79870
<i>CNY</i>	6.4605	6.6960	7.2578	7.2628	7.17188
<i>ETB</i>	43.6910	51.9938	54.5943	57.3380	135.28750
<i>EUR</i>	0.8402	0.9499	0.9144	0.9336	0.85375
<i>GBP</i>	0.7229	0.8223	0.7900	0.7901	0.72860
<i>INR</i>	74.2792	79.0420	82.0350	83.3401	85.53297
<i>JPY</i>	110.5821	136.4667	144.2386	160.4758	144.52249
<i>KWD</i>	0.3015	0.3071	0.3074	0.3068	0.30593
<i>SAR</i>	3.7505	3.7523	3.7506	3.7517	3.75060
<i>SDR</i>	0.7000	0.7483	0.7483	0.7650	0.72796
<i>KRW</i>	1,130.0000	1,292.9000	1,312.8000	1,389.2000	1,356.4050
<i>AED</i>	3.6735	3.6735	3.6734	3.6732	3.6728

Table 2
PUBLIC SECTOR EXTERNAL DEBT
OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS
MILLION USD / ETB ¹
2020/21 - 2024/25

	2020/21 ^R		2021/22 ^R		2022/23 ^R		2023/24 ^R		2024/25 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL OUTSTANDING ¹	29,572.53	1,292,053.05	28,237.66	1,468,147.05	28,749.54	1,569,124.73	29,694.09	1,702,322.65	34,091.45	4,611,524.34
Central Government	19,489.84	851,530.29	19,138.34	995,038.95	19,815.22	1,081,361.93	20,403.06	1,169,417.72	22,919.26	3,099,621.89
Gov.Guaranteed ⁴	6,596.19	288,193.98	6,068.57	315,527.95	5,901.63	322,195.51	6,316.26	362,161.81	7,521.86	1,017,613.68
Non-Gov. Guaranteed ³	3,486.51	152,328.78	3,030.75	157,580.16	3,032.69	165,567.30	2,974.77	170,743.11	3,650.33	494,288.77
TOTAL DISBURSEMENTS ²	1,447.61	56,470.01	1,174.38	58,019.55	1,615.80	86,578.46	1,507.93	84,836.12	4,232.46	455,332.50
Central Government	1,062.75	41,829.40	883.85	43,428.60	1,074.58	57,362.22	1,246.94	70,225.99	2,233.37	236,636.77
Gov.Guaranteed ⁴	41.47	1,660.49	-	-	-	-	-	-	1,124.29	103,211.79
Non-Gov. Guaranteed ³	343.39	12,980.13	290.53	14,590.95	541.22	29,216.24	260.99	14,610.13	874.81	115,483.94
TOTAL DEBT SERVICE ²	1,784.53	71,085.01	2,056.39	101,504.32	1,679.58	90,591.48	1,204.03	68,363.29	1,178.53	142,933.82
Central Government ⁵	307.77	12,348.32	571.57	28,232.32	646.84	34,791.82	666.03	37,781.15	731.28	87,596.28
Gov.Guaranteed ⁴	862.54	34,107.14	687.27	33,464.40	382.13	20,435.77	123.42	6,934.21	23.88	3,037.40
Non-Gov. Guaranteed ³	614.22	24,629.56	797.55	39,807.60	650.61	35,363.89	414.59	23,647.94	423.38	52,300.15
TOTAL PRINCIPAL REPAYT. ²	1,291.36	51,481.38	1,563.51	77,216.79	1,257.18	67,784.88	920.48	52,266.97	918.70	111,146.16
Central Government	124.27	4,989.64	343.60	16,954.39	419.30	22,509.72	507.03	28,756.70	554.06	65,954.67
Gov.Guaranteed ⁴	658.34	26,071.07	499.95	24,325.55	259.71	13,831.25	78.48	4,409.12	20.05	2,608.39
Non-Gov. Guaranteed ³	508.75	20,420.66	719.97	35,936.85	578.17	31,443.92	334.97	19,101.15	344.59	42,583.11
TOTAL INTEREST & COM. ²	493.17	19,603.63	492.88	24,287.53	422.40	22,806.60	283.55	16,096.32	259.83	31,787.66
Central Government	183.50	7,358.67	227.98	11,277.93	227.53	12,282.11	158.99	9,024.45	177.22	21,641.61
Gov.Guaranteed ⁴	204.20	8,036.07	187.32	9,138.85	122.42	6,604.52	44.93	2,525.08	3.83	429.01
Non-Gov. Guaranteed ³	105.47	4,208.89	77.58	3,870.75	72.44	3,919.97	79.62	4,546.79	78.79	9,717.04

P^{*} : Provisional

R :Revised

1. Exchange Rate at the end of the period

2. Exchange Rate at day of transaction

3. The non-Gov.guaranteed debt comprises of EAL and Etho Telecom

4. Gov.Guaranteed debt comprises of public enterprises debt guaranteed by Government or Government owned Banks

5. During the period (May 1 ,2020 – June 30 ,2021) as an eligible country of DSSI initiative, has suspended the external debt service payment of central government to its bilateral creditors amounted to

USD 216 Million

Table 3
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR
MILLION USD ¹
2020/21 - 2024/25

	2020/21 ^R		2021/22 ^R		2022/23 ^R		2023/24 ^R		2024/25 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	29,572.53	100.00	28,237.66	100.00	28,749.54	100.00	29,694.09	100.00	34,091.45	100.00
OFFICIAL CREDITORS	23,410.69	79.16	22,736.61	80.52	23,076.13	80.27	23,942.98	80.63	27,582.97	80.91
MULTILATERALS	14,987.34	50.68	14,715.83	52.11	15,285.68	53.17	15,571.63	52.44	19,037.77	55.84
<i>AfDB</i>	167.51	0.57	169.67	0.60	88.83	0.31	103.56	0.35	118.33	0.35
<i>AfDF</i>	2,112.48	7.14	2,096.79	7.43	2,110.90	7.34	2,106.43	7.09	2,122.93	6.23
<i>BADEA</i>	99.33	0.34	101.52	0.36	100.07	0.35	97.65	0.33	95.08	0.28
<i>EIB</i>	125.18	0.42	122.87	0.44	183.93	0.64	176.27	0.59	182.21	0.53
<i>IDA</i>	11,206.74	37.90	11,014.68	39.01	11,588.03	40.31	12,099.72	40.75	14,044.28	41.20
<i>IFAD</i>	386.25	1.31	389.85	1.38	409.80	1.43	426.46	1.44	452.65	1.33
<i>IMF</i>	749.37	2.53	700.96	2.48	700.96	2.44	479.34	1.61	1,954.59	5.73
<i>NDF</i>	24.93	0.08	21.80	0.08	21.00	0.07	19.32	0.07	19.27	0.06
<i>OFID</i>	87.04	0.29	76.41	0.27	68.47	0.24	56.68	0.19	47.06	0.14
<i>PTA</i>	28.50	0.10	21.29	0.08	13.69	0.05	6.20	0.02	1.36	0.00
BILATERALS	8,423.36	28.48	8,020.78	28.40	7,790.45	27.10	8,371.35	28.19	8,545.20	25.07
<i>Paris Club</i>	798.45	2.70	699.99	2.48	638.08	2.22	742.00	2.50	849.00	2.49
<i>Non-Paris Club</i>	7,624.91	25.78	7,320.79	25.93	7,152.36	24.88	7,629.35	25.69	7,696.20	22.58
PRIVATE CREDITORS	6,161.84	20.84	5,501.05	19.48	5,673.41	19.73	5,751.12	19.37	6,508.48	19.09
Commercial Banks	3,600.66	12.18	3,101.11	10.98	3,221.30	11.20	3,231.57	10.88	3,988.95	11.70
Suppliers	1,561.18	5.28	1,399.93	4.96	1,385.86	4.82	1,420.17	4.78	1,420.16	4.17
Bond and Notes Holders (EUROBOND)	1,000.00	3.38	1,000.00	3.54	1,066.25	3.71	1,099.38	3.70	1,099.38	3.22

P¹ : Provisional

R : Revised

1. Exchange Rate at the end of the period

Table 4
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY CURRENCY COMPOSITION
MILLION USD ¹
2020/21 - 2024/25

CURRENCY	2020/21 ^R		2021/22 ^R		2022/23 ^R		2023/24 ^R		2024/25 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	29,572.52	100.00	28,237.66	100.00	28,749.54	100.00	29,694.10	100.00	34,091.46	100.00
<i>AED</i>	0.08	0.00	2.09	0.01	3.08	0.01	3.06	0.01	3.12	0.01
<i>CHF</i>	0.07	0.00	0.14	0.00	0.15	0.00	0.15	0.00	0.16	0.00
<i>CNY</i>	534.68	1.81	462.34	1.64	426.35	1.48	434.54	1.46	434.82	1.28
<i>EUR</i>	1,026.40	3.47	1,159.95	4.11	1,399.38	4.87	1,680.85	5.66	2,745.74	8.05
<i>GBP</i>	101.20	0.34	88.83	0.31	91.40	0.32	87.84	0.30	90.93	0.27
<i>INR</i>	1.07	0.00	1.01	0.00	0.97	0.00	0.96	0.00	0.93	0.00
<i>JPY</i>	49.74	0.17	47.95	0.17	46.92	0.16	48.35	0.16	56.47	0.17
<i>KRW</i>	0.03	0.00	0.02	0.00	0.01	0.00	0.01	0.00	0.00	0.00
<i>KWD</i>	85.78	0.29	81.07	0.29	75.61	0.26	74.82	0.25	75.03	0.22
<i>SAR</i>	59.23	0.20	78.33	0.28	96.41	0.34	103.54	0.35	103.57	0.30
<i>SDR</i>	14,214.69	48.07	13,937.00	49.36	14,436.75	50.22	14,602.18	49.18	18,034.67	52.90
<i>USD</i>	13,499.56	45.65	12,378.94	43.84	12,172.51	42.34	12,657.81	42.63	12,546.03	36.80

P' : Provisional

R :Revised

1. Exchange Rate at end of period

Table 5
EXCHANGE RATE VARIATION IN PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR NAME
MILLION USD

	Outstanding as at 30/06/2024 ^R	Drawings 1/07/2024- 30/06/2025 ^P	Principal Paid/Relief/Written Off 1/07/2024-30/06/2025 ^P	Outstanding as at 30/06/2025 ^P	Exchange Rate Variation
	Exchange Rate as of 30/06/2024	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/06/2025	
	1	2	3	4	5 =4-(1+2-3)
GRAND TOTAL	29,694.09	4,232.46	918.70	34,091.45	1,083.60
OFFICIAL CREDITORS	23,942.98	3,357.65	608.79	27,582.97	891.13
MULTILATERALS	15,571.63	3,258.90	588.49	19,037.77	795.74
<i>AfDB</i>	103.56	20.43	5.63	118.33	(0.03)
<i>AfDF</i>	2,106.43	14.20	25.59	2,122.93	27.90
<i>BADEA</i>	97.65	2.35	4.66	95.08	(0.25)
<i>EIB</i>	176.27	-	9.94	182.21	15.88
<i>IDA</i>	12,099.72	1,599.55	285.24	14,044.28	630.25
<i>IFAD</i>	426.46	14.16	9.75	452.65	21.79
<i>IMF</i>	479.34	1,606.13	229.85	1,954.59	98.97
<i>NDF</i>	19.32		1.27	19.27	1.22
<i>OFID</i>	56.68	2.08	11.71	47.06	0.00
<i>PTA</i>	6.20		4.84	1.36	-
BILATERAL	8,371.35	98.75	20.30	8,545.20	95.40
<i>Paris Club</i>	742.00	81.40	20.30	849.00	45.90
<i>Non-Paris Club</i>	7,629.35	17.35	-	7,696.20	49.50
PRIVATE CREDITORS	5,751.12	874.81	309.91	6,508.48	192.46
Commercial Banks	3,231.57	874.81	309.91	3,988.95	192.48
Suppliers	1,420.17		-	1,420.16	(0.01)
Bond and Note Holders (EUROBOND)	1,099.38	-	-	1,099.38	-

P' : Provisional
R : Revised

Table 6
EXCHANGE RATE VARIATION IN PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY CURRENCY COMPOSITION
MILLION USD

CURRENCY	Outstanding as at 30/06/2024R	Drawings 1/07/2024- 30/06/2025 ^P	Principal Paid Excluding HIPC 1/07/2024- 30/06/2025 ^P	Outstanding as at 30/06/2025 ^P	Exchange Rate Variation
	Exchange Rate as of 30/06/2024	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/06/2025	
	1	2	3	5	6=5-(1+2-3)
GRAND TOTAL	29,694.10	4,232.46	918.70	34,091.46	1,083.61
<i>AED</i>	3.06		-	3.12	0.05
<i>CHF</i>	0.15		-	0.16	0.02
<i>CNY</i>	434.54		5.20	434.82	5.48
<i>EUR</i>	1,680.85	915.91	113.24	2,745.74	262.21
<i>GBP</i>	87.84		1.07	90.93	4.16
<i>INR</i>	0.96		-	0.93	(0.02)
<i>JPY</i>	48.35	2.70	0.41	56.47	5.83
<i>KRW</i>	0.01	42.22	0.00	0.00	(42.22)
<i>KWD</i>	74.82		-	75.03	0.21
<i>SAR</i>	103.54	-	-	103.57	0.03
<i>SDR</i>	14,602.18	3,205.89	517.17	18,034.67	743.77
<i>USD</i>	12,657.81	65.74	281.61	12,546.03	-

P' : Provisional

R : Revised

Table 7
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY
MILLION USD / ETB ¹
2020/21 - 2024/25

	2020/21 ^R		2021/22 ^R		2022/23 ^R		2023/24 ^R		2024/25 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	29,572.53	1,292,053.05	28,237.66	1,468,147.05	28,749.54	1,569,124.73	29,694.09	1,702,322.65	34,091.45	4,611,524.34
CENTRAL GOVERNMENT	19,489.84	851,530.29	19,138.34	995,038.95	19,815.22	1,081,361.93	20,403.06	1,169,417.72	22,919.26	3,099,621.89
OFFICIAL CREDITORS	18,480.05	807,411.75	18,115.54	941,859.83	18,753.52	1,023,399.10	19,265.25	1,104,177.91	21,723.71	2,937,878.85
MULTILATERALS	14,535.46	635,068.77	14,305.64	743,804.33	14,972.86	817,432.55	15,282.63	876,275.31	17,582.15	2,378,645.43
<i>Concessional</i>	14,316.55	625,504.29	14,035.19	729,742.70	14,589.26	796,490.57	14,756.13	846,086.81	17,014.41	2,301,837.13
<i>Non-concessional</i>	218.91	9,564.48	270.45	14,061.63	383.59	20,941.98	526.50	30,188.50	567.74	76,808.30
BILATERALS	3,944.59	172,342.98	3,809.91	198,055.50	3,780.67	205,966.55	3,982.62	227,902.60	4,141.56	559,233.42
ODA	3,746.75	163,699.30	3,612.07	187,769.22	3,584.39	195,251.10	3,782.67	216,437.81	3,941.61	532,182.53
Non-ODA	197.84	8,643.68	197.84	10,286.28	196.28	10,715.45	199.95	11,464.79	199.95	27,050.89
PRIVATE CREDITORS	1,009.79	44,118.55	1,022.80	53,179.12	1,061.70	57,962.83	1,137.81	65,239.81	1,195.55	161,743.04
<i>Commercial Banks</i>	0.06	2.77	13.08	679.82	51.98	2,837.74	61.84	3,545.71	86.45	11,696.03
<i>Suppliers</i>	9.72	424.78	9.72	505.50	9.72	530.79	9.72	557.46	9.72	1,315.32
Bond and Note holders	1,000.00	43,691.00	1,000.00	51,993.80	1,000.00	54,594.30	1,066.25	61,136.64	1,099.38	148,731.70
GOV.GUARANTEED	6,596.19	288,193.98	6,068.57	315,527.95	5,901.63	322,195.51	6,316.26	362,161.81	7,521.86	1,017,613.68
OFFICIAL CREDITORS	4,650.21	203,172.54	4,413.89	229,495.08	4,304.89	235,022.53	4,655.58	266,941.49	5,827.12	788,336.98
MULTILATERALS	319.79	13,972.05	299.13	15,552.94	299.13	16,330.84	282.80	16,215.07	1,454.26	196,743.71
<i>Concessional²</i>	319.79	13,972.05	299.13	15,552.94	299.13	16,330.84	282.80	16,215.07	1,454.26	196,743.71
<i>Non-concessional</i>	-	-	-	-	-	-	-	-	-	-
BILATERALS	4,330.42	189,200.49	4,114.76	213,942.13	4,005.76	218,691.69	4,372.78	250,726.41	4,372.86	591,593.27
ODA	4,330.42	189,200.49	4,114.76	213,942.13	4,005.76	218,691.69	4,372.78	250,726.41	4,372.86	591,593.27
Non-ODA	-	-	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	1,945.97	85,021.44	1,654.68	86,032.87	1,596.74	87,172.98	1,660.68	95,220.33	1,694.74	229,276.70
<i>Commercial Banks</i>	1,238.67	54,118.93	1,029.21	53,512.39	975.65	53,265.11	1,027.46	58,912.37	1,061.53	143,611.16
<i>Suppliers</i>	707.30	30,902.51	625.47	32,520.48	621.09	33,907.87	633.23	36,307.96	633.21	85,665.55
NON-GOV. GUARANTEED	3,486.51	152,328.78	3,030.75	157,580.16	3,032.69	165,567.30	2,974.77	170,743.11	3,650.33	494,288.77
OFFICIAL CREDITORS	280.43	12,252.10	207.18	10,772.09	83.97	4,584.23	55.27	3,169.28	32.14	4,348.25
MULTILATERALS	132.08	5,770.77	111.07	5,774.68	13.69	747.63	6.20	355.38	1.36	184.13
<i>Concessional</i>	-	-	-	-	-	-	-	-	-	-
<i>Non-concessional</i>	132.08	5,770.77	111.07	5,774.68	13.69	747.63	6.20	355.38	1.36	184.13
BILATERALS	148.34	6,481.34	96.12	4,997.41	70.28	3,836.60	49.08	2,813.91	30.78	4,164.12
ODA	-	-	-	-	-	-	-	-	-	-
Non-ODA	148.34	6,481.34	96.12	4,997.41	70.28	3,836.60	49.08	2,813.91	30.78	4,164.12
PRIVATE CREDITORS	3,206.08	140,076.68	2,823.57	146,808.07	2,948.72	160,983.07	2,919.50	167,573.83	3,618.19	489,940.52
<i>Commercial Banks</i>	2,361.92	103,194.48	2,058.83	107,046.21	2,193.67	119,761.88	2,142.27	123,009.35	2,840.97	384,791.80
<i>Suppliers</i>	844.16	36,882.20	764.74	39,761.86	755.05	41,221.19	777.23	44,564.48	777.23	105,148.72

P¹ : Provisional

R :Revised

1. Exchange Rate at the end of the period

2.NBE borrowing from IMF

Table 8
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LOAN PURPOSE
MILLION USD / ETB ¹
2020/21 - 2024/25

	2020/21 ^R		2021/22 ^R		2022/23 ^R		2023/24 ^R		2024/25 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	29,572.53	1,292,053.15	28,237.66	1,468,146.88	28,749.54	1,569,124.83	29,694.09	1,702,322.71	34,091.45	4,611,200.57
CENTRAL GOVERNMENT	19,489.84	851,530.39	19,138.34	995,074.78	19,815.22	1,081,798.29	20,403.06	1,169,870.43	22,919.26	3,099,298.12
<i>Project</i>	11,985.54	523,659.89	11,771.05	612,021.26	12,254.26	669,012.80	12,479.05	715,523.38	14,228.79	1,923,926.87
<i>Programme</i> ⁴	3,382.42	147,781.29	3,167.05	164,666.95	3,139.66	171,407.61	2,939.18	168,526.84	3,331.28	450,679.85
<i>Debt Reorganization</i>	323.74	14,144.69	356.90	18,556.40	333.02	18,181.05	595.44	34,141.25	597.66	80,856.30
<i>On-lending</i> ³	3,658.89	159,860.32	3,704.09	192,589.77	3,949.03	215,594.31	4,250.14	243,694.36	4,622.28	624,995.65
<i>Others</i>	139.25	6,084.19	139.25	7,240.40	139.25	7,602.52	139.25	7,984.60	139.25	18,839.46
GOV. GUARANTEED	6,596.19	288,193.98	6,068.57	315,527.95	5,901.63	322,195.51	6,316.26	362,161.81	7,521.86	1,017,613.68
<i>Project</i>	6,276.40	274,222.09	5,769.44	299,975.20	5,602.50	305,864.87	5,612.13	321,788.52	5,646.19	763,858.39
<i>Programme</i> ²	319.79	13,972.05	299.13	15,552.94	299.13	16,330.84	282.80	16,215.07	1,454.26	196,743.71
<i>Debt Reorganization</i>	-	-	-	-	-	-	421.33	24,158.43	421.41	57,012.09
<i>On-lending</i>	-	-	-	-	-	-	-	-	-	-
<i>Others</i>	(0.00)	(0.16)	(0.00)	(0.19)	(0.00)	(0.20)	(0.00)	(0.21)	(0.00)	(0.50)
NON-GOV GUARANTEED	3,486.51	152,328.78	3,030.75	157,544.16	3,032.69	165,131.03	2,974.77	170,290.47	3,650.33	494,288.77
<i>Project</i>	3,486.51	152,328.78	3,030.75	157,544.16	3,032.69	165,131.03	2,974.77	170,290.47	3,650.33	494,288.77
<i>Programme</i>	-	-	-	-	-	-	-	-	-	-
<i>Debt Reorganization</i>	-	-	-	-	-	-	-	-	-	-
<i>Import</i>	-	-	-	-	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	-	-	-	-	-

P¹ : Provisional

R : Revised

1. Exchange Rate at the end of the period

2. NBE borrowing from IMF

3. Comprises of Disbursed and Outstanding Debt of Onlent loans from External Borrowings (Excludes the Stock of Onlent loans Transferred from External grants)

4. Programme for Balance of Payment Support or/and Budget Support

Table 9
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY ECONOMIC SECTOR
MILLION USD ¹
2020/21 - 2024/25

Economic Sector	2020/21		2021/22R		2022/23R		2023/24R		2024/25P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	29,572.53	100.00	28,237.66	100.00	28,749.54	100.00	29,694.09	100.00	34,091.45	100.00
<i>Agriculture</i>	2,992.21	10.36	2,904.55	10.60	3,004.35	10.84	3,014.60	10.61	3,207.37	9.41
<i>Financial Sector</i>	1,429.10	4.88	1,331.50	4.81	1,327.54	4.76	1,089.30	3.82	2,481.60	7.28
<i>Transport & communication</i>	3,810.23	12.36	3,316.44	10.96	3,320.93	10.37	3,244.64	9.50	3,922.29	11.51
<i>Highway and Railway Transport- Infrastructure</i>	6,925.78	23.64	6,574.09	23.64	6,510.53	23.18	6,512.86	21.70	6,728.94	19.74
<i>Electricity, Gas & Steam</i>	4,779.04	16.21	4,520.86	16.17	4,612.16	16.21	4,804.75	16.19	5,155.00	15.12
<i>Industry & Tourism</i>	2,543.72	8.59	2,470.23	8.65	2,402.08	8.13	2,435.59	8.11	2,477.78	7.27
<i>Education & Capacity Building</i>	774.55	2.71	732.87	2.71	751.31	2.74	743.35	2.55	784.55	2.30
<i>Health</i>	527.20	1.83	541.19	1.98	555.20	2.01	543.56	1.89	569.63	1.67
<i>Public and Social Admin</i>	1,726.67	6.24	1,762.19	6.67	1,995.92	7.41	2,147.33	7.53	3,384.72	9.93
<i>Water Works & Supply</i>	1,055.00	3.58	1,078.14	3.86	1,204.78	4.26	1,376.07	4.76	1,548.83	4.54
<i>Protection of Basic Service</i>	2,072.77	7.03	2,050.87	7.34	2,137.89	7.57	2,183.20	7.58	2,232.42	6.55
<i>Other Multisectoral</i>	936.27	2.55	954.73	2.62	926.87	2.51	1,598.84	5.76	1,598.33	4.69

P' : Provisional

R :Revised

1. Exchange rate at day of transaction

Table 10
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY INTEREST RATE TYPE
MILLION USD / ETB ¹
2020/21 - 2024/25

	2020/21 ^R		2021/22 ^R		2022/23 ^R		2023/24 ^R		2024/25 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	29,572.53	100.00	28,237.66	100.00	28,749.54	100.00	29,694.09	100.00	34,091.45	100.00
<i>FIXED INTEREST RATE</i>	21,395.37	72.35	20,899.96	74.01	21,311.99	74.13	22,040.78	74.23	23,771.00	69.73
<i>VARIABLE INTEREST RATE</i>	7,676.67	25.96	6,840.27	24.22	6,833.27	23.77	6,945.12	23.39	7,816.35	22.93
<i>INTEREST FREE</i>	500.49	1.69	497.44	1.76	604.28	2.10	708.20	2.38	2,504.10	7.35
CENTRAL GOV'T	19,489.84	65.91	19,138.34	67.78	19,815.22	68.92	20,403.06	68.71	22,919.26	67.23
<i>FIXED INTEREST RATE</i>	19,084.67	64.54	18,708.01	66.25	19,270.71	67.03	19,738.23	66.47	21,620.02	63.42
<i>VARIABLE INTEREST RATE</i>	95.59	0.32	111.48	0.39	118.82	0.41	131.34	0.44	146.14	0.43
<i>INTEREST FREE</i>	309.58	1.05	318.86	1.13	425.70	1.48	533.50	1.80	1,153.10	3.38
OTHER PUBLIC SECTOR	10,082.69	34.09	9,099.32	32.22	8,934.32	31.08	9,291.03	31.29	11,172.19	32.77
<i>FIXED INTEREST RATE</i>	2,310.69	7.81	2,191.95	7.76	2,041.28	7.10	2,302.55	7.75	2,150.98	6.31
<i>VARIABLE INTEREST RATE</i>	7,581.08	25.64	6,728.79	23.83	6,714.45	23.35	6,813.78	22.95	7,670.22	22.50
<i>INTEREST FREE</i>	190.92	0.65	178.58	0.63	178.58	0.62	174.70	0.59	1,351.00	3.96

P^{*} : Provisional

R : Revised

1. Exchange rate at day of transaction

Table 11
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING & MISSED PAYMENTS
BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY
MILLION USD ¹
30/06/2025^P

	DOD Excluding missed payments	Missed payments of Principal	DOD Including Principal missed payments	Missed payments of Interest	DOD Including Total missed payments	Total missed payments ²	Total missed payments in % of DOD
TOTAL OUTSTANDING	31,170.38	2,399.92	33,570.30	521.14	34,091.44	2,921.06	8.57
CENTRAL GOVERNMENT	21,268.06	1,494.55	22,762.62	156.64	22,919.26	1,651.20	7.20
OFFICIAL CREDITORS	21,181.61	485.72	21,667.33	56.38	21,723.71	542.10	2.50
MULTILATERALS	17,582.15	-	17,582.15	-	17,582.15	-	-
<i>Concessional</i>	17,014.41	-	-	-	-	-	-
<i>Non-concessional</i>	567.74	-	-	-	-	-	-
BILATERALS	3,599.47	485.72	4,085.18	56.38	4,141.56	542.10	13.09
<i>ODA</i>	3,523.42	385.33	3,908.76	32.85	3,941.61	418.18	-
<i>Non-ODA</i>	76.04	100.38	176.42	23.53	199.95	123.91	-
PRIVATE CREDITORS	86.45	1,008.84	1,095.29	100.26	1,195.55	1,109.10	92.77
<i>Commercial Banks</i>	86.45	(0.01)	86.44	0.02	86.45	0.00	-
<i>Bond and Note Holders (Eurobond)</i>	-	1,000.00	1,000.00	99.38	1,099.38	1,099.38	100.00
<i>Suppliers</i>	-	8.85	8.85	0.87	9.72	9.72	100.00
GOV. GUARANTEED	6,704.90	504.37	7,209.27	312.58	7,521.86	816.95	10.86
OFFICIAL CREDITORS	5,457.15	-	5,457.15	200.75	5,657.90	200.75	3.55
MULTILATERALS	1,454.26	-	1,454.26	-	1,454.26	-	-
<i>Concessional</i>	1,454.26	-	1,454.26	-	1,454.26	-	-
<i>Non-concessional</i>	-	-	-	-	-	-	-
BILATERALS	4,002.89	169.22	4,172.11	200.75	4,372.86	369.97	8.46
<i>ODA</i>	-	-	-	-	-	-	-
<i>Non-ODA</i>	4,002.89	169.22	4,172.11	200.75	4,372.86	369.97	8.46
PRIVATE CREDITORS	1,247.75	335.15	1,582.90	111.84	1,694.73	446.99	26.37
<i>Commercial Banks</i>	851.30	138.08	989.37	72.15	1,061.53	210.23	19.80
<i>Suppliers</i>	396.45	197.07	593.52	39.69	633.21	236.76	37.39
NON-GOV GUARANTEED	3,197.42	401.00	3,598.42	51.91	3,650.33	452.91	12.41
OFFICIAL CREDITORS	32.14	-	32.14	-	32.14	-	-
MULTILATERALS	1.36	-	1.36	-	1.36	-	-
<i>Concessional</i>	-	-	-	-	-	-	-
<i>Non-concessional</i>	1.36	-	1.36	-	1.36	-	-
BILATERALS	30.78	-	30.78	-	30.78	-	-
<i>ODA</i>	-	-	-	-	-	-	-
<i>Non-ODA</i>	30.78	-	30.78	-	30.78	-	-
PRIVATE CREDITORS	3,165.28	401.00	3,566.28	51.91	3,618.19	452.91	12.52
<i>Commercial Banks</i>	2,840.97	-	2,844.25	-	2,844.25	-	-
<i>Suppliers</i>	324.31	401.00	725.31	51.91	777.23	452.91	58.27

P^{*} : Provisional

1. Exchange Rate at end of period

2. Debt Eligible for Debt Relief under OCC debt restructuring and enhanced HIPC that is currently under negotiation

Table 12
PUBLIC SECTOR EXTERNAL DEBT
NEW COMMITMENTS - AMOUNT, AVERAGE TERMS & GRANT ELEMENT
2020/21 - 2024/25

	2020/21	2021/22	2022/23 ^R	2023/24 ^R	2024/25
GRAND TOTAL					
<i>Committed Amount (Mn USD)</i>	1,983.52	290.74	641.82	930.29	5,215.18
<i>Interest Rate (avg. %)</i>	1.01	0.37	0.87	1.32	0.29
<i>Maturity (avg. yrs)</i>	31.48	12.69	32.75	29.37	17.00
<i>Grace Period (avg.yrs)</i>	5.01	0.74	5.43	5.84	5.00
<i>Grant Element (avg %) *</i>	46.32	26.41	47.83	41.01	39.03
CENTRAL GOVERNMENT					
<i>Committed Amount (Mn USD)</i>	1,620.11	11.22	504.02	647.92	1,322.70
<i>Interest Rate (avg. %)</i>	0.84	0.50	0.64	0.63	0.77
<i>Maturity (avg. yrs)</i>	35.88	30.00	38.43	36.93	37.00
<i>Grace Period (avg.yrs)</i>	6.07	13.00	6.85	8.26	6.00
<i>Grant Element (avg %) *</i>	51.81	57.93	55.70	59.58	52.43
OTHER PUBLIC SECTOR**					
<i>Committed Amount (Mn USD)</i>	363.41	279.52	137.80	282.37	3,892.48
<i>Interest Rate (avg. %)</i>	1.77	0.36	1.69	2.89	0.12
<i>Maturity (avg. yrs)</i>	11.85	12.00	12.00	12.00	10.27
<i>Grace Period (avg.yrs)</i>	0.25	0.25	0.25	0.30	4.36
<i>Grant Element (avg %) *</i>	17.77	25.92	19.03	12.59	28.85

*: The discount rate applied to calculate G.E. is 5.0%.

** Includes IMF lending to NBE and EAL borrowings

R :Revised

P:Provisional

Table 13
NEW EXTERNAL LOAN COMMITMENTS
BY DEBTOR,CREDITOR TYPE AND CREDITOR (ORIGINAL CURRENCY & USD EQUIVALENT)
01/07/2024 - 30/06/2025

MN USD

	SIGNATURE DATE	ECONOMIC SECTOR/PROJECT	CURRENCY	AMOUNT	
				ORIGINAL CURRENCY	USD EQUIVALENT ¹
GRAND TOTAL				-	5,215,179,661.80
Central Government				-	1,322,704,424.00
MULTILATERAL					1,310,629,424.00
IDA	29-Sep-24	Governance Modernization to Enable Efficient Service Delivery Project	SDR	53,300,000.00	70,074,576.00
IDA	30-Jul-24	First Sustainable and Inclusive Growth Development Policy Financing	SDR	380,200,000.00	499,856,544.00
IDA	31-Dec-24	Financial Sector Strengthening	SDR	525,700,000.00	691,148,304.00
BADEA	27-Aug-24	Productive Enhancement Support to the Integrated Agro-Industrial Parkes & Youth Employment	USD	49,550,000.00	49,550,000.00
BILATERAL					12,075,000.00
ITALY (CASSA DEPOSSITI)	12-Aug-24	'Budget Sapport Programfor Environmental und Green Economy Development,	EUR	11,500,000.00	12,075,000.00
Government Guaranteed					3,360,424,320.00
IMF -INT MONTRY FUND	45492	<i>EXTEND CREDIT FACILITY1(ECF1)</i>	SDR	2,556,000,000.00	3,360,424,320.00
				-	-
Non-Government Guaranteed					532,050,917.80
<i>Commercial Bank</i>	11/4/2024	EAL A350-1000 MSN 691	EUR	158,643,440.10	172,191,690.49
<i>Commercial Bank</i>	12/31/2024	EAL A350-1000 MSN 710	EUR	166,723,181.67	180,961,447.11
<i>Commercial Bank</i>	12/6/2024	EAL A350-1000 MSN 702	EUR	164,821,886.56	178,897,780.19

1. Exchange rate at day of signature

Table 14
PUBLIC SECTOR EXTERNAL DEBT
DISBURSEMENT BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR
MILLION USD ¹
2020/21 - 2024/25

	2020/21		2021/22 ^R		2022/23 ^R		2023/24 ^R		2024/25 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	1,448.85	100.00	1,178.43	100.00	1,617.27	100.00	1,508.20	100.00	4,232.46	100.00
OFFICIAL CREDITORS	1,082.65	74.73	887.91	75.35	1,076.04	66.53	1,247.21	82.70	3,357.65	79.33
MULTILATERALS	918.70	63.41	790.46	67.08	897.44	55.49	1,095.00	72.60	3,258.90	77.00
AfDB	21.46	1.48	17.26	1.46	10.77	0.67	17.35	1.15	20.43	0.48
AfDF	53.88	3.72	44.42	3.77	27.39	1.69	27.02	1.79	14.20	0.34
BADEA	4.68	0.32	5.97	0.51	3.15	0.19	2.99	0.20	2.35	0.06
EIB	54.00	3.73	17.58	1.49	58.04	3.59	-	-	-	-
IDA	766.78	52.92	662.14	56.19	764.72	47.28	1,010.17	66.98	1,599.55	37.79
IFAD	13.72	0.95	37.49	3.18	27.98	1.73	34.84	2.31	14.16	0.33
OFID	4.18	0.29	5.60	0.48	5.39	0.33	2.63	0.17	2.08	0.05
IMF	-	-	-	-	-	-	-	-	1,606.13	37.95
PTA	-	-	-	-	-	-	-	-	-	-
BILATERALS	163.96	11.32	97.45	8.27	178.60	11.04	152.21	10.09	98.75	2.33
Paris Club	108.11	7.46	61.52	5.22	92.88	5.74	134.49	8.92	81.40	1.92
Italy	13.41	0.93	9.02	0.77	11.00	0.68	95.11	6.31	32.90	0.78
France (AFD)	22.24	1.54	11.83	1.00	17.98	1.11	0.74	0.05	2.19	0.05
Gov. of Japan	-	-	9.07	0.77	1.65	0.10	6.51	0.43	2.70	0.06
KFW	-	-	-	-	-	-	-	-	-	-
EXIM-BANK OF KOREA	72.46	5.00	31.60	2.68	62.26	3.85	32.14	2.13	43.60	1.03
Non-Paris Club	55.84	3.85	35.92	3.05	85.72	5.30	17.72	1.17	17.35	0.41
ABU DAHBI FUND	-	-	2.01	0.17	1.66	0.10	-	-	-	-
China (CDB,EXIM-BANK OF CHINA,ICBC)	42.62	2.94	-	-	26.95	1.67	-	-	-	-
EXIM-BANK INDIA	-	-	-	-	-	-	-	-	-	-
Kuwait Fund	0.07	0.00	-	-	-	-	-	-	-	-
Saudi Fund	13.09	0.90	20.39	1.73	20.95	1.30	6.63	0.44	-	-
Poland	-	-	-	-	-	-	-	-	-	-
Export-Credit Bank of TURKEY	-	-	-	-	-	-	-	-	-	-
DANSK SK.B	0.07	0.00	13.52	1.15	36.15	2.24	11.09	0.74	17.35	0.41
PRIVATE CREDITORS	366.19	25.27	290.53	24.65	541.22	33.47	260.99	17.30	874.81	20.67
BONDS & NOTE HOLDERS(EUROBOND)										
PRIVATE CREDITORS	366.19	25.27	290.53	24.65	541.22	33.47	260.99	17.30	874.81	20.67
COMMERCIAL BANKS	354.27	24.45	279.52	23.72	541.22	33.47	260.99	17.30	874.81	20.67
Suppliers	11.92	0.82	11.01	0.93	-	-	-	-	-	-

P : Provisional

R :Revised

1. Exchange rate at day of transaction

Table 15
PUBLIC SECTOR EXTERNAL DEBT
DISBURSEMENT BY ECONOMIC SECTOR
MILLION USD ¹
2020/21 - 2024/25

Economic Sector	2020/21		2021/22		2022/23 ^R		2023/24R		2024/25P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	1,448.85	100.00	1,178.43	100.00	1,617.27	100.00	1,508.61	100.00	4,232.45	100.00
<i>Agriculture</i>	256.31	17.69	156.43	9.67	161.54	10.71	144.06	9.55	119.30	2.82
<i>Financial Sector</i>	-	-	-	-	-	-	-	-	1,515.48	35.81
<i>Transport & communication</i>	358.75	24.76	290.53	17.96	563.73	37.37	260.99	17.30	874.81	20.67
<i>Highway and Railway Transport- Infrastructure</i>	164.93	11.38	133.02	8.23	131.54	8.72	150.35	9.97	168.78	3.99
<i>Electricity, Gas & Steam</i>	172.61	11.91	182.16	11.26	207.20	13.73	370.54	24.56	234.31	5.54
<i>Industry & Tourism</i>	7.84	0.54	-	-	4.45	0.29	-	-	7.50	0.18
<i>Education & Capacity Building</i>	42.24	2.92	18.13	1.12	27.99	1.86	16.31	1.08	22.23	0.53
<i>Health</i>	95.88	6.62	53.24	3.29	16.24	1.08	9.01	0.60	8.27	0.20
<i>Public and Social Admin</i>	243.95	16.84	161.81	10.01	248.09	16.44	216.56	14.35	1,133.93	26.79
<i>Water Works & Supply</i>	65.88	4.55	102.18	6.32	149.54	9.91	221.98	14.71	147.85	3.49
<i>PBS</i>	40.46	2.79	80.93	5.00	106.95	7.09	118.82	7.88	-	-

P^{*} : Provisional

R : Revised

1. Exchange rate at day of transaction

Table 16
PUBLIC SECTOR EXTERNAL DEBT
QUARTERLY DISBURSEMENT BY CREDITOR TYPE AND CREDITOR
MILLION USD / ETB ¹
1/07/2024 - 30/06/2025²

	1/07/2024 - 30/09/2024		1/10/2024 - 31/12/2024		1/01/2025 - 31/03/2025		1/04/2025 - 30/06/2025	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	1,686.17	128,757.37	1,138.13	142,508.19	673.83	87,956.47	734.34	96,110.47
CENTRAL GOV'T	974.58	75,819.32	379.00	45,898.65	345.48	44,403.03	534.31	70,515.77
MULTILATERALS	936.51	72,587.52	347.61	42,141.96	322.13	41,458.38	528.37	69,732.92
<i>AfDB</i>	2.21	200.36	1.93	239.23	6.21	785.25	10.07	1,329.16
<i>AfDF</i>	0.94	107.63	9.14	1,107.30	1.75	220.17	2.37	311.96
<i>BADEA</i>	0.72	66.13	0.20	24.32	0.47	59.70	0.95	127.45
<i>EIB</i>								
<i>IDA</i>	623.59	49,262.10	223.15	27,265.86	237.97	30,893.24	514.85	67,946.89
<i>IFAD</i>	3.22	184.94	10.94	1,318.48				
<i>OFID</i>	0.86	78.64	0.02	2.13	1.08	138.20	0.14	17.46
<i>IMF</i>	304.97	22,687.73	102.23	12,184.64	74.65	9,361.83	-	-
BILATERALS	31.28	2,482.44	24.58	2,919.88	19.61	2,470.02	5.94	782.85
Paris Club	31.28	2,482.44	24.58	2,919.88	19.61	2,470.02	5.94	782.85
<i>Gov. of Japan</i>	0.77	82.52	0.41	47.87	0.86	110.10	0.67	90.64
<i>France (AFD)</i>			2.19	271.33				
<i>Gov. of Italy</i>	7.50	429.90	14.05	1,657.09	11.35	1,424.38		
<i>Exim Bank of Korea</i>	23.01	1,970.02	7.93	943.59	7.39	935.54	5.27	692.21
Non-Paris Club	-	-	-	-	-	-	-	-
<i>China (Gov. of China & Exim Bank of China)</i>	-	-	-	-	-	-	-	-
<i>DANSK SK.B</i>								
<i>India (Exim Bank of India)</i>	-	-	-	-	-	-	-	-
<i>Kuwait Fund</i>	-	-	-	-	-	-	-	-
<i>Saudi Fund</i>	-	-	-	-	-	-	-	-
<i>Abudabi Fund</i>	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	6.80	749.36	6.81	836.81	3.74	474.64	-	-
Commercial Banks	6.80	749.36	6.81	836.81	3.74	474.64	-	-
GOV. GUARANTEED	711.59	52,938.05	238.54	28,430.84	174.16	21,842.91	-	-
MULTILATERALS	711.59	52,938.05	238.54	28,430.84	174.16	21,842.91	-	-
IMF	711.59	52,938.05	238.54	28,430.84	174.16	21,842.91	-	-
BILATERALS	-	-	-	-	-	-	-	-
<i>China (CDB,ICBC& Exim Bank of China Non Concessional)</i>								
<i>Export-Credit Bank of TURKEY</i>	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-
Suppliers								
NON-GOV GUARANTEED	-	-	520.59	68,178.71	154.19	21,710.53	200.03	25,594.70
MULTILATERALS	-	-	-	-	-	-	-	-
BILATERALS	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	520.59	68,178.71	154.19	21,710.53	200.03	25,594.70
Commercial Banks	-	-	520.59	68,178.71	154.19	21,710.53	200.03	25,594.70
Suppliers								

P¹ - Provisional

1. Exchange Rate at day of transaction

Table 17
UNDISBURSED¹ PUBLIC SECTOR EXTERNAL DEBT
BY CREDITOR TYPE AND CREDITOR
MILLION USD ¹
30/06/2025^P

	AMOUNT	%
TOTAL	9,967.40	100.00
CENTRAL GOVERNMENT	6,507.03	65.28
MULTILATERALS	3,920.10	39.33
<i>AfDB</i>	50.08	0.50
<i>AfDF</i>	187.94	1.89
<i>BADEA</i>	116.61	1.17
<i>EIB</i>	-	-
<i>IDA</i>	3,344.62	33.56
<i>IFAD</i>	5.41	0.05
<i>IMF</i>	125.63	1.26
<i>OFID</i>	89.82	0.90
BILATERALS	2,586.93	25.95
<i>Abu Dhabi Fund</i>	4.58	0.05
<i>Kalifa Fund</i>	100.00	1.00
<i>China (Exim-Bank & Gov. of China)</i>	1,479.80	14.85
<i>Exim Bank of Korea</i>	439.84	4.41
<i>France (AFD)</i>	197.72	1.98
<i>Italy</i>	126.50	1.27
<i>Dansk (Denmark & Finland)</i>	60.25	0.60
<i>India (Exim-Bank)</i>	-	-
<i>Japan</i>	48.39	0.49
<i>Kuwait Fund</i>	23.54	0.24
<i>Saudi Fund</i>	106.31	1.07
<i>Poland</i>	-	-
OTHER PUBLIC SECTOR	3,460.37	34.72
MULTILATERALS	1,628.64	16.34
<i>IMF*</i>	1,628.64	16.34
BILATERALS	1,048.01	10.51
<i>China (Exim-Bank ,ICBC & CDB)</i>	1,047.43	10.51
<i>France (AFD & BNP Paribus)</i>	0.58	0.01
PRIVATE CREDITORS	783.72	7.86
<i>Commercial Banks</i>	178.10	1.79
<i>Suppliers</i>	605.62	6.08

1. Funds committed by the creditor but not yet utilized

P^{*} : Provisional

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(DMD-MoF)

Table 18
DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT
BY LENDER CATEGORY AND CREDITOR TYPE
MILLION USD / ETB ¹
2020/21 - 2024/25

	2020/21		2021/22 ^R		2022/23 ^R		2023/24 ^R		2024/25 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	1,784.53	71,085.01	2,056.39	101,504.32	1,679.58	90,591.48	1,204.03	68,363.29	1,178.53	142,933.82
<i>Principal</i>	1,291.36	51,481.38	1,563.51	77,216.79	1,257.18	67,784.88	920.48	52,266.97	918.70	111,146.16
<i>Int & Comm</i>	493.17	19,603.63	492.88	24,287.53	422.40	22,806.60	283.55	16,096.32	259.83	31,787.66
CENTRAL GOV^T	307.77	12,348.32	571.57	28,232.32	646.84	34,791.82	666.03	37,781.15	731.28	87,596.28
<i>Principal</i>	124.27	4,989.64	343.60	16,954.39	419.30	22,509.72	507.03	28,756.70	554.06	65,954.67
<i>Int & Comm</i>	183.50	7,358.67	227.98	11,277.93	227.53	12,282.11	158.99	9,024.45	177.22	21,641.61
Multilateral	236.17	9,398.41	284.65	14,193.09	378.41	20,434.37	662.42	37,583.37	730.68	87,547.88
<i>Principal</i>	124.27	4,989.64	171.85	8,606.54	251.16	13,556.93	504.53	28,619.47	554.06	65,954.14
<i>Int & Comm</i>	111.91	4,408.77	112.81	5,586.56	127.24	6,877.43	157.90	8,963.90	176.63	21,593.74
Bilateral²	5.24	208.37	220.17	10,666.78	202.04	10,752.46	3.60	197.26	0.59	48.06
<i>Principal</i>	-	-	171.75	8,347.86	168.14	8,952.78	2.51	137.23	0.00	0.53
<i>Int & Comm</i>	5.24	208.37	48.42	2,318.92	33.90	1,799.68	1.09	60.03	0.59	47.53
Private creditor	66.36	2,741.54	66.75	3,372.45	66.39	3,605.00	0.01	0.52	0.00	0.34
<i>Principal</i>	-	-	-	-	-	-	-	-	-	-
<i>Int & Comm</i>	66.36	2,741.54	66.75	3,372.45	66.39	3,605.00	0.01	0.52	0.00	0.34
GOV GUARANTEED	862.54	34,107.14	687.27	33,464.40	382.13	20,435.77	123.42	6,934.21	23.88	3,037.40
<i>Principal</i>	658.34	26,071.07	499.95	24,325.55	259.71	13,831.25	78.48	4,409.12	20.05	2,608.39
<i>Int & Comm</i>	204.20	8,036.07	187.32	9,138.85	122.42	6,604.52	44.93	2,525.08	3.83	429.01
Multilateral	7.10	271.59	1.39	67.96	3.90	208.94	16.50	938.48	23.88	3,037.40
<i>Principal</i>	5.72	217.86	-	-	-	-	9.91	567.32	20.05	2,608.39
<i>Int & Comm</i>	1.38	53.72	1.39	67.96	3.90	208.94	6.59	371.17	3.83	429.01
Bilateral	511.74	20,162.42	355.87	17,298.18	222.42	11,841.54	81.35	4,560.71	-	-
<i>Principal</i>	385.29	15,230.90	255.47	12,359.07	155.36	8,245.97	62.23	3,487.90	-	-
<i>Int & Comm</i>	126.45	4,931.52	100.39	4,939.10	67.06	3,595.58	19.13	1,072.81	-	-
Private creditor	343.70	13,673.13	330.01	16,098.26	155.82	8,385.29	25.57	1,435.02	-	-
<i>Principal</i>	267.33	10,622.31	244.48	11,966.47	104.36	5,585.28	6.35	353.91	-	-
<i>Int & Comm</i>	76.37	3,050.82	85.54	4,131.79	51.46	2,800.01	19.22	1,081.10	-	-
Non- GOV GUARANTEED	614.22	24,629.56	797.55	39,807.60	650.61	35,363.89	414.59	23,647.94	423.38	52,300.15
<i>Principal</i>	508.75	20,420.66	719.97	35,936.85	578.17	31,443.92	334.97	19,101.15	344.59	42,583.11
<i>Int & Comm</i>	105.47	4,208.89	77.58	3,870.75	72.44	3,919.97	79.62	4,546.79	78.79	9,717.04
Multilateral	26.25	1,049.59	24.18	1,196.93	102.00	5,514.83	8.59	488.72	4.93	530.49
<i>Principal</i>	21.41	857.28	21.02	1,039.79	97.37	5,266.23	7.50	426.37	4.84	520.24
<i>Int & Comm</i>	4.84	192.31	3.17	157.14	4.63	248.60	1.10	62.34	0.09	10.25
Bilateral	41.90	1,707.87	47.85	2,499.57	30.07	1,608.31	22.80	1,297.91	22.20	2,812.64
<i>Principal</i>	34.11	1,391.50	40.95	2,140.31	25.54	1,365.66	20.25	1,152.05	20.54	2,598.91
<i>Int & Comm</i>	7.78	316.37	6.90	359.26	4.52	242.65	2.55	145.86	1.66	213.73
Private creditor	546.08	21,872.11	725.51	36,111.10	518.55	28,240.75	383.20	21,861.31	396.25	48,957.01
<i>Principal</i>	453.23	18,171.89	658.00	32,756.76	455.25	24,812.03	307.22	17,522.72	319.21	39,463.96
<i>Int & Comm</i>	92.85	3,700.22	67.52	3,354.35	63.30	3,428.72	75.98	4,338.58	77.04	9,493.06

P¹ : Provisional

R : Revised

1. Exchange rate at day of transaction

2. During the period (May 1, 2020 – June 30, 2021) as an eligible country of DSSI initiative, has suspended the external debt service payment of central government to its bilateral creditors amounted to USD 216.00 Million

Table 19
**QUARTERLY DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT
 BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR NAME**
 MILLION USD ¹
 01/07/2024 - 30/06/2025

	1/07/2024 - 30/09/2024 ^P		1/10/2024 - 31/12/2024 ^P		1/1/2025 - 31/03/2025 ^P		1/04/2025 - 30/06/2025 ^P	
	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.
TOTAL	205.96	51.32	232.26	84.12	206.86	54.47	286.12	70.30
CENTRAL GOV^T	133.73	32.60	130.30	63.59	127.63	35.04	162.14	45.99
MULTILATERALS	133.73	32.04	130.30	63.57	127.63	35.04	162.14	45.97
<i>AfDB</i>	1.77	6.49	-	-	3.86	3.40	-	-
<i>AfDF</i>	5.86	2.79	5.81	6.01	5.77	2.77	8.15	5.40
<i>BADEA</i>	1.39	0.34	0.81	0.16	1.40	0.33	1.06	0.15
<i>EIB</i>	1.85	0.68	1.54		2.30	0.63	4.25	0.61
<i>IDA</i>	66.60	18.34	66.62	54.34	59.05	25.75	92.98	38.13
<i>IFAD</i>	4.01	1.00	1.31	0.85	3.92	0.78	0.51	0.79
<i>IMF</i>	49.93	2.13	50.05	1.77	49.01	1.13	51.01	0.48
<i>NDF</i>			0.62	0.07			0.65	0.07
<i>OFID</i>	2.31	0.28	3.54	0.37	2.31	0.26	3.54	0.36
BILATERALS²	-	0.56	0.00	0.02	-	0.00	0.00	0.02
<i>Paris Club</i>	-	0.00	0.00	0.02	-	0.00	0.00	0.02
<i>Italy</i>	-	-	-	-	-	-	-	-
<i>AFD (France)</i>	-	-	-	-	-	-	-	-
<i>Exim-Bank of Korea</i>	-	-	0.00	0.02	-	-	0.00	0.01
<i>Gov. of Japan</i>	-	0.00	-	0.00	-	0.00	-	0.00
Non-Paris Club	-	0.56	-	-	-	-	-	-
<i>Exim-Bank of India</i>	-	-	-	-	-	-	-	-
<i>Abu Dhabi Fund</i>	-	-	-	-	-	-	-	-
<i>Kuwait Fund</i>	-	-	-	-	-	-	-	-
<i>Gov. of Poland</i>	-	-	-	-	-	-	-	-
<i>Saudi Fund</i>	-	-	-	-	-	-	-	-
<i>China (Exim-Bank)</i>	-	0.56	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	0.00	-	-	-	0.00
<i>Bond Holders & DANSK</i>	-	-	-	0.00	-	-	-	0.00
GOV. GUARANTEED	-	1.34	9.80	0.69	-	0.62	20.05	0.62
MULTILATERALS	-	1.34	9.80	0.69	-	0.62	20.05	0.62
<i>IMF</i>	-	1.34	9.80	0.69	-	0.62	20.05	0.62
BILATERALS	-	-	-	-	-	-	-	-
<i>AFD (France)</i>	-	-	-	-	-	-	-	-
<i>China</i>	-	-	-	-	-	-	-	-
<i>EXP.CRITBANK. TURKEY</i>	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-
<i>Commercial Banks</i>	-	-	-	-	-	-	-	-
<i>Suppliers</i>	-	-	-	-	-	-	-	-
NON-GOV GUARANTEED	72.22	17.38	92.16	19.84	79.23	18.80	103.93	23.70
OFFICIAL CREDITORS	1.90	0.05	11.94	0.98	1.04	-	10.25	0.88
<i>Multilaterals</i>	1.90	0.05	1.90	0.04	1.04	-	-	-
<i>Bilaterals</i>	-	-	10.04	0.94	-	-	10.25	0.88
PRIVATE CREDITORS	70.32	17.33	80.22	18.86	78.19	18.80	93.68	22.82
<i>Commercial Banks</i>	70.32	17.33	80.22	18.86	78.19	18.80	93.68	22.82
<i>Suppliers</i>								

^P : Provisional

1. Exchange Rate at day of transaction

2. During the period (May 1, 2020 – June 30, 2021) as an eligible country of DSSI initiative, has suspended the external debt service payment of central government to its bilateral creditors amounted to USD 216 Million

Table 20
PUBLIC SECTOR EXTERNAL DEBT
NET FLOWS & NET TRANSFERS ON PUBLIC SECTOR EXTERNAL DEBT
MILLION USD¹
1/07/2024 - 30/06/2025^P

	Drawings	Principal Paid	Net Flows	Int. & Comm. Paid	Net Transfer
TOTAL	4,232.46	918.70	3,313.76	259.84	3,053.92
OFFICIAL CREDITORS	3,340.30	599.49	2,740.81	182.80	2,558.01
MULTILATERALS	3,258.90	578.95	2,679.96	180.54	2,499.41
<i>AfDB</i>	20.43	5.63	14.80	9.89	4.92
<i>AfDF</i>	14.20	25.60	(11.40)	16.97	(28.38)
<i>BADEA</i>	2.35	4.92	(2.56)	0.98	(3.54)
<i>EIB</i>		9.94	(9.94)	1.91	(11.85)
<i>IDA</i>	1,599.56	285.24	1,314.32	136.56	1,177.76
<i>IFAD</i>	14.16	9.75	4.40	3.42	0.99
<i>IMF</i>	1,606.13	220.05	1,386.08	9.33	1,376.75
<i>NDF</i>		1.27	(1.27)	0.14	(1.41)
<i>OFID</i>	2.08	11.71	(9.63)	1.26	(10.89)
<i>PTA</i>	-	4.84	(4.84)	0.09	(4.93)
BILATERALS	81.40	20.55	60.85	2.26	58.60
Paris Club	81.40	15.35	66.05	1.27	64.78
<i>Gov. of Japan</i>	2.70	-	2.70	0.01	2.69
<i>France (AFD)</i>	2.19	11.77	(9.57)	1.00	(10.57)
<i>Gov. of Italy</i>	32.90	-	32.90		32.90
<i>Exim Bank of Korea</i>	43.60	0.00	43.60	0.03	43.57
<i>KFW-Germany</i>	-	3.58	(3.58)	0.24	(3.82)
Non-Paris Club	-	5.20	(5.20)	0.99	(6.19)
<i>China (Gov. of China & Exim Bank of China)</i>	-	5.20	(5.20)	0.99	(6.19)
<i>DANSK SK.B</i>	-	-	-	-	-
<i>India (Exim Bank of India)</i>	-	-	-	-	-
<i>Kuwait Fund</i>	-	-	-	-	-
<i>Saudi Fund</i>	-	-	-	-	-
<i>Abudabi Fund</i>	-	-	-	-	-
<i>Poland</i>	-	-	-	-	-
<i>Export-Credit Bank of Turkey</i>	-	-	-	-	-
PRIVATE CREDITORS	892.16	319.21	572.96	77.04	495.92
<i>Bond & Note Holders</i>	-	-	-	-	-
<i>Commercial Banks</i>	892.16	319.21	572.96	77.04	495.92
<i>Suppliers</i>	-	-	-	-	-

P¹ : Provisional
1. Exchange Rate at day of transaction

Table 21
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE/HOLDRES
MILLION ETB
2020/21 - 2024/25

	2020/21		2021/22		2022/23		2023/24 ^R		2024/25 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	1,175,939.31	100.00	1,530,078.25	100.00	1,915,178.00	100.00	2,292,069.82	100.00	2,584,606.98	100.00
TOTAL Central Gov.	600,575.43	51.07	872,847.64	57.05	1,137,335.58	59.39	1,407,509.35	61.41	2,491,594.34	96.40
Government Bonds*****	248,457.92	21.13	248,020.49	16.21	665,466.05	34.75	717,706.49	31.31	2,219,352.15	85.87
NBE	198,362.65	16.87	197,927.10	12.94	433,991.55	22.66	433,556.00	18.92	675,120.45	26.12
Interest Bearing	192,264.95	12.57	192,264.95	10.04	428,764.95	18.71	428,764.95	16.59	670,764.95	25.95
Non-Interest Bearing	6,097.70	0.40	5,662.15	0.30	5,226.60	0.23	4,791.05	0.19	4,355.50	0.17
CBE	26,500.00	2.25	26,500.00	1.73	23,850.00	1.25	21,200.00	0.92	918,550.00	35.54
Interest Bearing	-	-	-	-	-	-	-	-	845,316.57	32.71
Non-Interest Bearing	26,500.00	1.73	26,500.00	1.38	23,850.00	1.04	21,200.00	0.82	73,233.43	2.83
DBE	23,595.27	2.01	23,593.40	1.54	53,550.74	2.80	53,035.31	2.31	53,033.44	2.05
Interest Bearing	-	-	-	-	30,216.00	1.32	30,216.00	1.17	30,216.00	1.17
Non-Interest Bearing	23,595.27	1.54	23,593.40	1.23	23,334.74	1.02	22,819.31	0.88	22,817.44	0.88
PSSA & POESSA	-	-	-	-	115,810.56	6.05	115,810.56	5.05	382,105.22	14.78
Interest Bearing	-	-	-	-	115,810.56	5.05	115,810.56	4.48	382,105.22	14.78
Non-Interest Bearing	-	-	-	-	-	-	-	-	-	-
Medium Term Government Bond (5 yers Bond)					38,263.20		94,104.63		190,543.05	7.37
CBE					9,086.93		31,099.76	1.20	77,790.38	3.01
Other Commercial Banks			29,176.27		29,178.00	1.13	63,004.87	2.44	112,752.67	4.36
Treasury Notes**	147,657.56		147,657.56		-		-		-	
Non-Banks and DBE	147,657.56		147,657.56		-		-		-	
Treasury Bills**	120,959.95	10.29	317,669.59	20.76	341,869.53	17.85	447,802.86	19.54	272,242.19	10.53
28 Days	9,683.55	0.09	5,165.00	0.34	7,165.00	0.37	29,895.00	1.30	6,773.16	0.26
Banks	8,200.00	0.54	4,400.00	0.23	500.00	0.02	21,600.00	0.84	2,861.16	0.11
Non-Banks	1,483.55	0.10	765.00	0.04	6,665.00	0.29	8,295.00	0.32	3,912.00	0.15
91 Days	47,921.30	4.08	36,806.89	2.41	35,761.89	1.87	64,006.89	2.79	82,578.00	3.19
Banks	34,940.00	2.28	27,050.00	1.41	10,100.00	0.44	32,700.00	1.27	54,966.00	2.13
Non-Banks	12,981.30	0.85	9,756.89	0.51	25,661.89	1.12	31,306.89	1.21	27,612.00	1.07
182 Days	30,650.70	2.00	80,422.57	4.20	91,051.35	3.97	112,938.34	4.37	77,682.07	3.01
Banks	8,400.00	0.55	39,300.00	2.05	38,840.00	1.69	43,000.00	1.66	42,324.37	1.64
Non-Banks	22,250.70	1.45	41,122.57	2.15	52,211.35	2.28	69,938.34	2.71	35,357.70	1.37
364 Days	32,704.40	2.78	195,275.13	12.76	207,891.29	10.85	240,962.63	10.51	105,208.96	4.07
Banks	3,000.00	0.20	125,182.29	6.54	97,868.05	4.27	64,959.26	2.51	59,450.00	2.30
Non-Banks	29,704.40	1.94	70,092.84	3.66	110,023.24	4.80	176,003.37	6.81	45,758.96	1.77
Direct Advance*** (NBE)	83,500.00	5.46	159,500.00	8.33	130,000.00	5.67	242,000.00	9.36	-	-
Total SOE****	575,363.88	48.93	657,230.62	42.95	777,842.42	40.61	884,560.47	38.59	93,012.64	3.60
SOE CORPORATE BONDS	146,582.43	9.58	200,555.12	10.47	237,659.39	10.37	263,337.33	10.19	-	-
SOE Loans	30,086.58	16.56	35,975.50	14.86	-	14.05	-	-	-	-
Transferred to LAMAC (Principal plus interest Arrears)	398,694.87		420,700.00		540,183.03		581,979.24	22.52	-	-
EEP -Loans from CBE									46,447.66	
DBE Bonds***** (to Commercial Banks and Insurances)	-	-	-	-	-	-	39,243.90	1.52	46,564.98	1.80

^R : Revised

^P : Provisional

** : The Stock of treasury bills as at December 4 , 2019 converted to the newly introduced treasury Notes, and New Treasury Bills at market Determined rate introduced in December 2019 ,out of the total Treasury Notes to DBE's holding amounted to ETB 30,216 Million (20.46%)

ETB 115810.56 Million (78 %) of the total treasury notes is held by POSSA & PSSA

**** a portion out of the the total domestic outstanding debt of these SOE's as of December 31,2020 transferred to LAMAC , the amount transferred from those SOE's to LAMAC , amounted to ETB 398,694.87 million, additional 3,353.71 transfer to LAMC from Sugar Corporation as at March,2022

***** as at october 7 , 2022 the total Outstanding of Direct Advance which was ETB 236,500 million was converted into long term bond , as at 30/06/2024 Outstanding of Direct Advance which was ETB 242,000.00 million was converted to long term Bond

***** Midium Term Gov. Bond (5 Years Gov. Bond) Introduced in Dec,2022, the holder of this new instrument are Commercial Banks

*****DBE bonds:- are Bonds that are issued by DBE , Guaranteed by Government ,to Commercial Banks and Insurance Companies as per Directive No. SBB/81/2021 & SIB/54/2021

Table 22
Quarterly Treasury Bills* Amount Offered, Amount Accepted and Weighted Average Yield
Million ETB
JULY 2024 - JUNE 2025

		July - September 2024				October - December 2024				January 2025 - March 2025				April - June 2025			
		28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days
Amount Supplied	Amount Supplied	6,709.99	12,461.41	42,564.25	52,721.35	6,865.55	12,750.31	28,019.83	66,943.63	5,217.10	9,688.90	37,232.50	77,291.50	9,273.57	17,218.44	36,610.13	77,338.38
Amount Demanded	Amount Demanded	6,407.00	6,054.00	21,750.00	13,094.98	5,300.00	8,652.00	9,658.00	28,491.32	11,119.30	22,853.63	37,264.38	47,325.38	32,745.42	82,578.00	40,417.71	16,897.29
Amount Accepted	Amount Accepted	5,707.00	5,144.00	20,750.00	13,094.98	5,300.00	8,652.00	9,658.00	28,491.32	10,152.04	22,853.63	37,264.38	47,325.38	30,704.26	82,578.00	40,417.71	16,297.29
Weighted Average Price (%)	Weighted Average Price (%)	99.07	97.49	95.78	90.01	98.85	96.71	94.86	89.64	98.77	96.21	92.85	85.08	98.83	95.99	92.17	84.61
Weighted Average Yield (%)	Weighted Average Yield (%)	12.30	10.35	8.83	11.13	15.22	13.63	10.86	11.58	16.26	15.81	15.46	17.61	15.49	16.76	17.06	18.30

* Since December 4, 2019 New Treasury bills with market detrimened discount rate is itroduced

Table 23
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDERS
MILLION ETB
2020/21 - 2024/25

	2020/21		2021/22		2022/23		2023/24 ^R		2024/25 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	1,175,939.31	100.00	1,530,078.25	100.00	1,915,178.00	100.00	2,292,069.82	100.00	2,584,606.86	100.00
CENTRAL GOV. TOTAL	600,575.43	51.07	872,847.64	57.05	1,137,335.58	59.39	1,407,509.35	61.41	2,491,594.22	96.40
Banks	417,213.92	35.48	633,668.78	41.41	826,274.69	43.14	1,006,155.19	43.90	1,996,748.34	77.26
NBE	281,862.65	18.42	357,427.10	18.66	563,991.55	24.61	675,556.00	26.14	675,120.45	26.12
CBE	68,990.00	4.51	145,400.00	7.59	134,036.93	5.85	163,199.76	6.31	1,117,280.38	43.23
DBE	53,811.27	3.52	53,809.40	2.81	53,550.74	2.34	53,035.31	2.05	53,033.31	2.05
Other Banks	12,550.00	0.82	77,032.29	4.02	74,695.47	3.26	114,364.12	4.42	151,314.20	5.85
Non Banks	183,361.51	15.59	239,178.86	15.63	311,060.89	16.24	401,354.16	17.51	494,845.88	19.15
POSSA&PSSA	181,680.51	11.87	237,447.86	12.40	310,960.89	13.57	395,017.56	15.28	471,384.01	18.24
Others	1,681.00	0.11	1,731.00	0.09	100.00	0.00	6,336.60	0.25	23,461.87	0.91
SOE (Bonds & Loans) TOTAL****	575,363.88	48.93	657,230.62	42.95	777,842.42	40.61	884,560.47	38.59	93,012.64	3.60
Banks	575,363.88	48.93	657,230.62	42.95	777,842.42	40.61	884,560.47	38.59	93,012.64	3.60
DBE Long Term Loans	1,691.81	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CBE Total	573,672.07	57.47	657,230.62	53.48	777,842.42	33.94	845,316.57	32.71	46,447.66	1.80
CBE Corporate Bond	146,582.43	9.58	200,555.12	10.47	237,659.39	10.37	263,337.33	10.19	0.00	0.00
CBE Long Term Loans	28,394.77	1.86	35,975.50	1.88	0.00	0.00	581,979.24	22.52	0.00	0.00
Transfere to LAMAC (Principal Plus Interest Arrears)	398,694.87		420,700.00		540,183.03		581,979.24	22.52	0.00	0.00
EEP									46,447.66	
DBE Bonds*****							39,243.90	1.52	46,564.98	1.80

R['] : Revised

P['] : Provisional

Other Banks: All Private Commercial Banks

****. a portion out of the the total domestic outstanding debt of those SOE's as of December 31,2020 transferred to LAMAC , the amount transferred from those SOE's to LAMAC amounted to ETB 398,694.87 million, additional 3,353.71 transfer to LAMAC from Sugar Corporation as at March,2022

Table 24
PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT
MILLION ETB
2020/21 - 2024/25

	2020/21		2021/22 ^R		2022/23 ^R		2023/24 ^R		2024/25 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
TOTAL DEBT SERVICE	20,645.52	100.00	56,221.53	100.00	48,839.25	100.00	54,068.69	100.00	111,982.47	100.00
TOTAL PRINCIPAL	3,033.39	14.69	34,554.63	61.46	4,986.28	10.21	3,600.98	6.66	3,087.43	2.76
TOTAL INTEREST	17,612.13	85.31	21,666.90	38.54	43,852.97	89.79	50,467.71	93.34	108,895.04	97.24
CENTRAL GOV. TOTAL	17,869.88	86.56	21,635.30	38.48	48,359.15	99.02	54,068.69	100.00	98,335.99	87.81
PRINCIPAL	2,574.18	12.47	437.43	0.78	4,975.21	10.19	3,600.98	6.66	3,087.43	2.76
Bonds and Notes	2,574.18	4.58	437.43	0.90	4,975.21	9.20	3,600.98	3.22	3,087.43	2.76
Treasury Bills	-	-	-	-	-	-	-	-	-	-
Direct Advance	-	-	-	-	-	-	-	-	-	-
INTEREST	15,295.70	74.09	21,197.87	37.70	43,383.94	88.83	50,467.71	93.34	95,248.56	85.06
Bonds and Notes	10,891.33	19.37	5,589.67	11.45	14,685.74	27.16	24,262.72	21.67	83,384.04	74.46
Treasury Bills (Discount plus ServiceCharge)	3,026.13	5.38	11,919.97	24.41	26,172.72	48.41	24,122.52	21.54	11,864.52	10.59
Direct Advance	1,378.23	2.45	3,688.23	7.55	2,525.48	4.67	2,082.47	1.86	-	-
SOE TOTAL*	2,775.64	11.37	34,586.23	61.52	480.10	0.98	-	-	13,646.48	12.19
PRINCIPAL	459.21	1.88	34,117.20	41.13	11.07	0.02	-	-	-	-
INTEREST	2,316.43	9.49	469.03	0.57	469.03	0.86	-	-	13,646.48	12.19

R¹ : Revised

P¹ : Provisional

* On August 28, 2021, LAMC made a total payment of ETB 34,106.12 million to CBE from its total outstanding.

Table 25
TOTAL PUBLIC DEBT OUTSTANDING
Mn USD ¹
2020/21 - 2024/25

	2020/21 ^R		2021/22 ^R		2022/23 ^R		2023/2024 ^R		2024/2025 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
Total Public Debt	56,487.44	100.00	57,665.75	100.00	63,829.72	100.00	69,668.80	100.00	53,196.00	100.00
External Debt	29,572.53	52.35	28,237.66	48.97	28,749.54	45.04	29,694.09	42.62	34,091.45	64.09
<i>Central Government</i>	<i>19,489.84</i>	<i>34.50</i>	<i>19,138.34</i>	<i>33.19</i>	<i>19,815.22</i>	<i>31.04</i>	<i>20,403.06</i>	<i>29.29</i>	<i>22,919.26</i>	<i>43.08</i>
<i>State Owened Enterprises</i>	<i>10,082.69</i>	<i>17.85</i>	<i>9,099.32</i>	<i>15.78</i>	<i>8,934.32</i>	<i>14.00</i>	<i>9,291.03</i>	<i>13.34</i>	<i>11,172.19</i>	<i>21.00</i>
Domestic Debt¹	26,914.91	47.65	29,428.09	51.03	35,080.18	54.96	39,974.71	57.38	19,104.55	35.91
<i>Central Government</i>	<i>13,745.98</i>	<i>24.33</i>	<i>16,787.53</i>	<i>29.11</i>	<i>20,832.50</i>	<i>32.64</i>	<i>24,547.58</i>	<i>35.23</i>	<i>18,417.03</i>	<i>34.62</i>
<i>State Owened Enterprises</i>	<i>13,168.93</i>	<i>23.31</i>	<i>12,640.56</i>	<i>21.92</i>	<i>14,247.69</i>	<i>22.32</i>	<i>15,427.12</i>	<i>22.14</i>	<i>687.52</i>	<i>1.29</i>

1.Domestic debt is converted to USD using Exchange Rate at end of each period

P['] : Provisional

R: Revised

CHART 1

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING AND TOTAL DEBT SERVICE

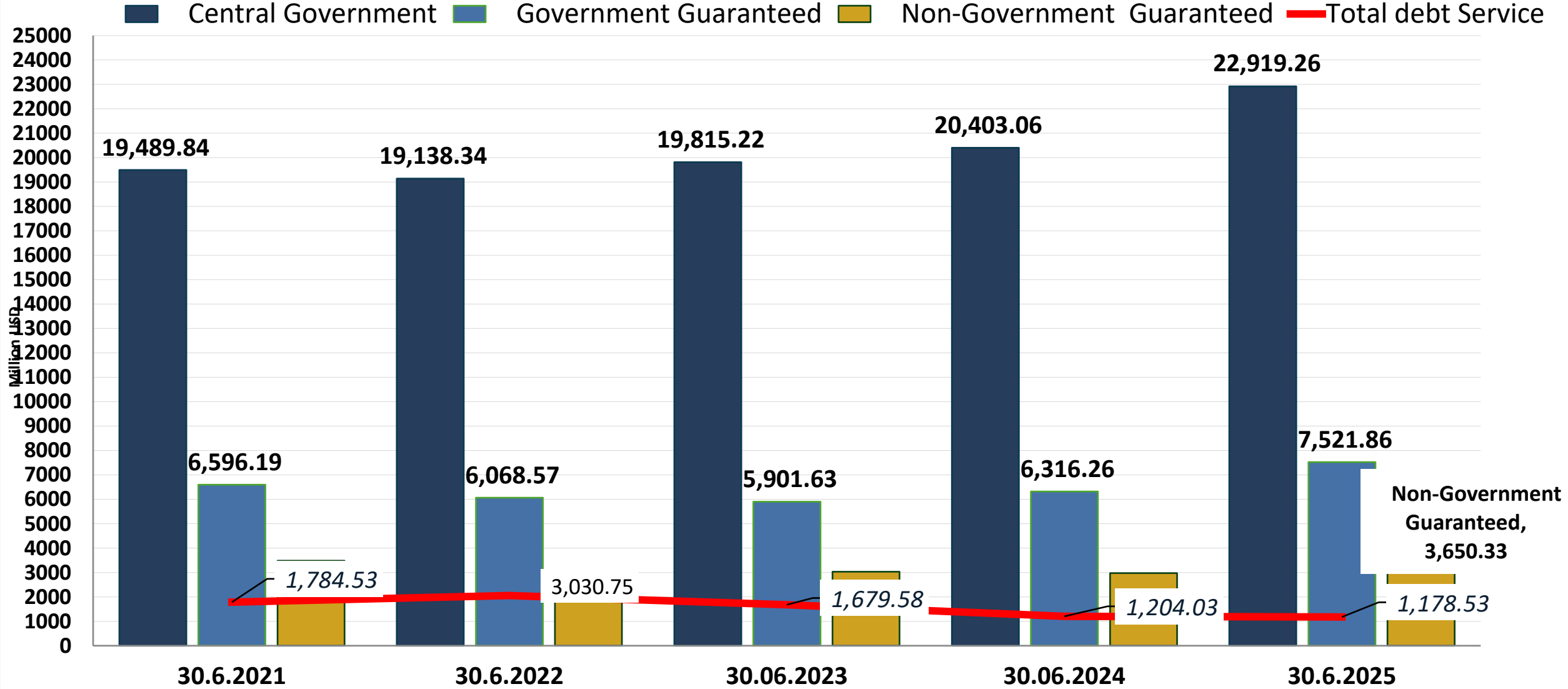


CHART 2
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CREDITOR
AS AT JUNE 30, 2025

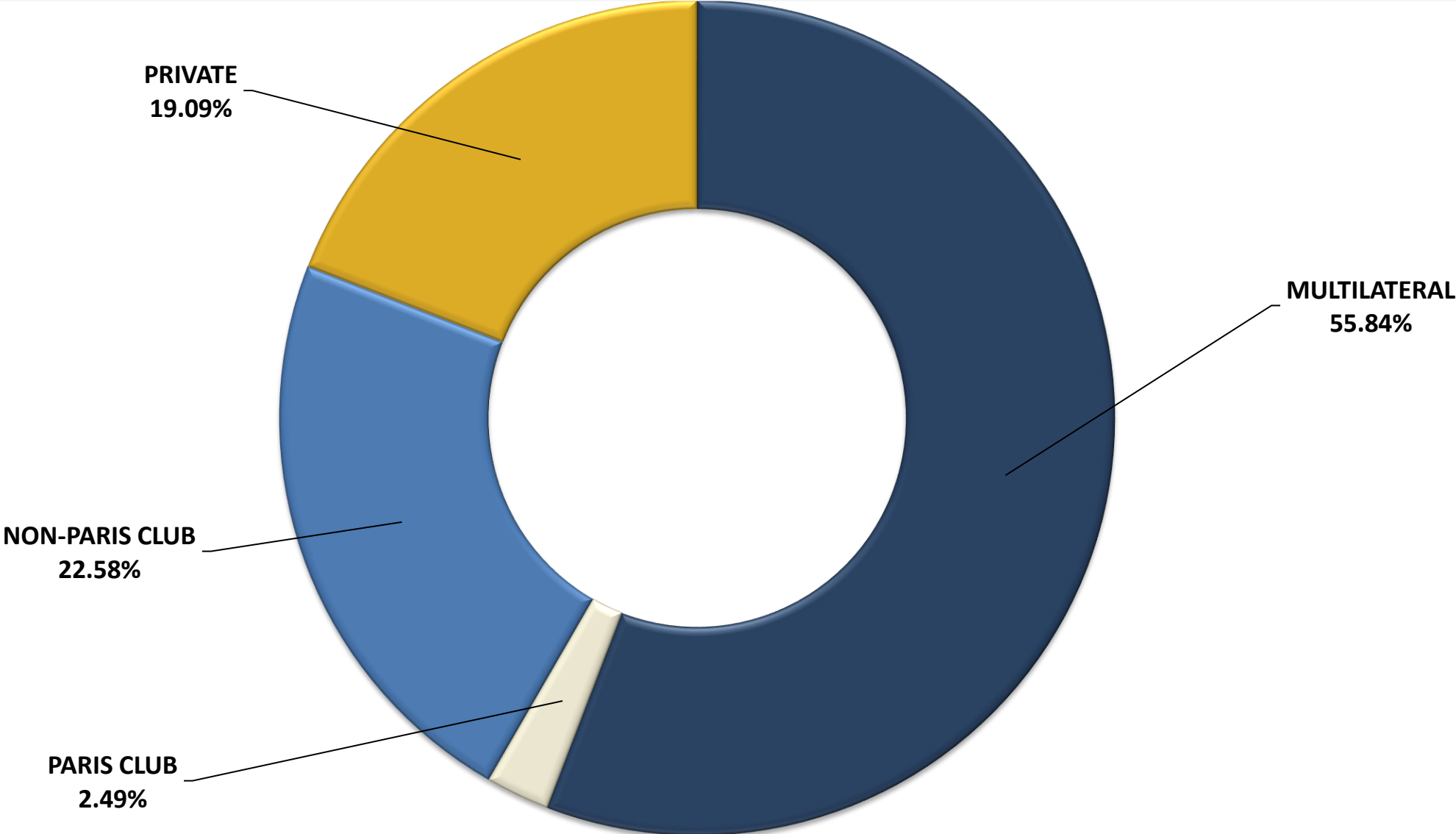


CHART 3 PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CURRENCY

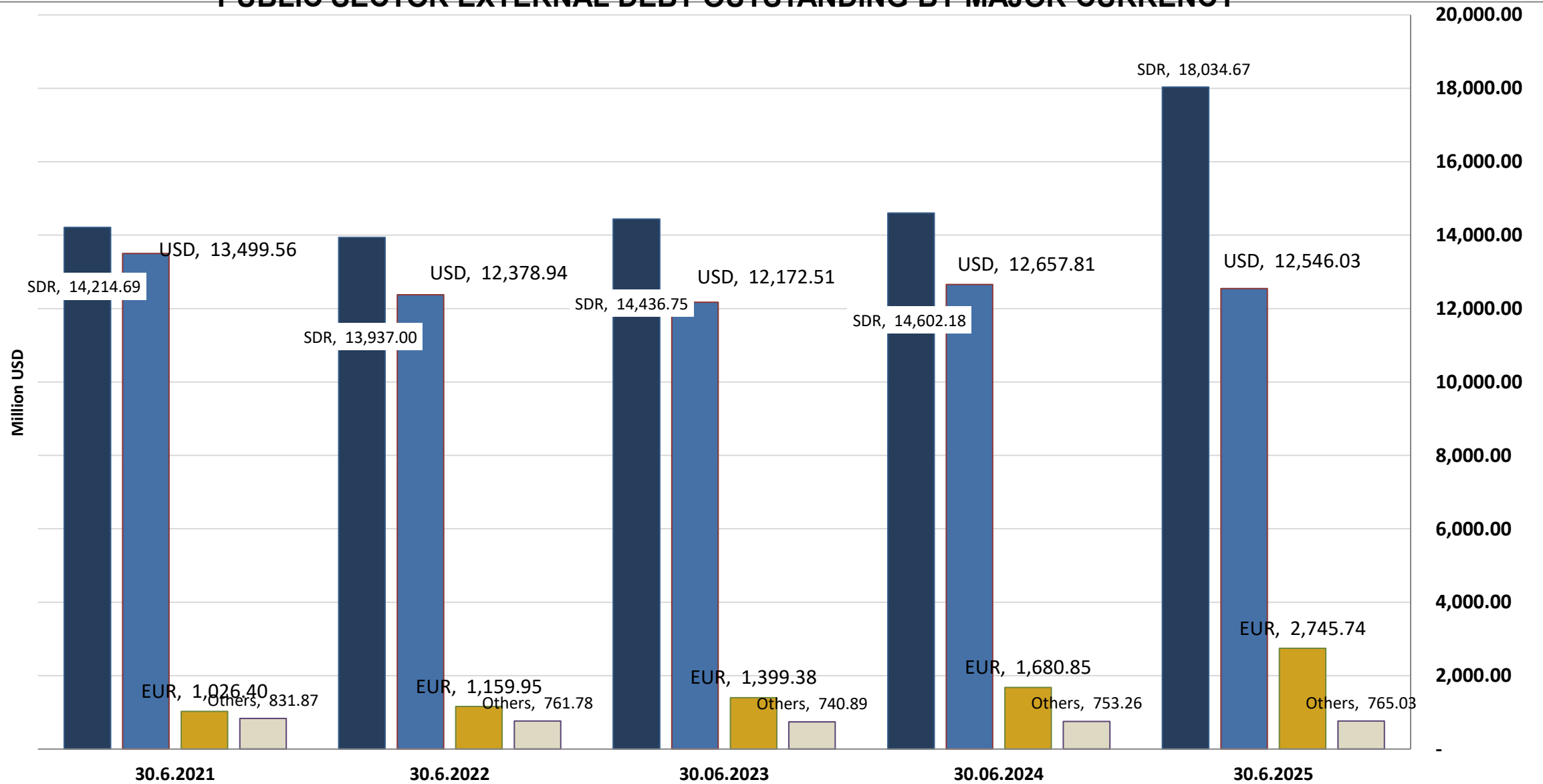


CHART 4 PUBLIC SECTOR EXTERNAL DEBT SERVICE PAYMENT

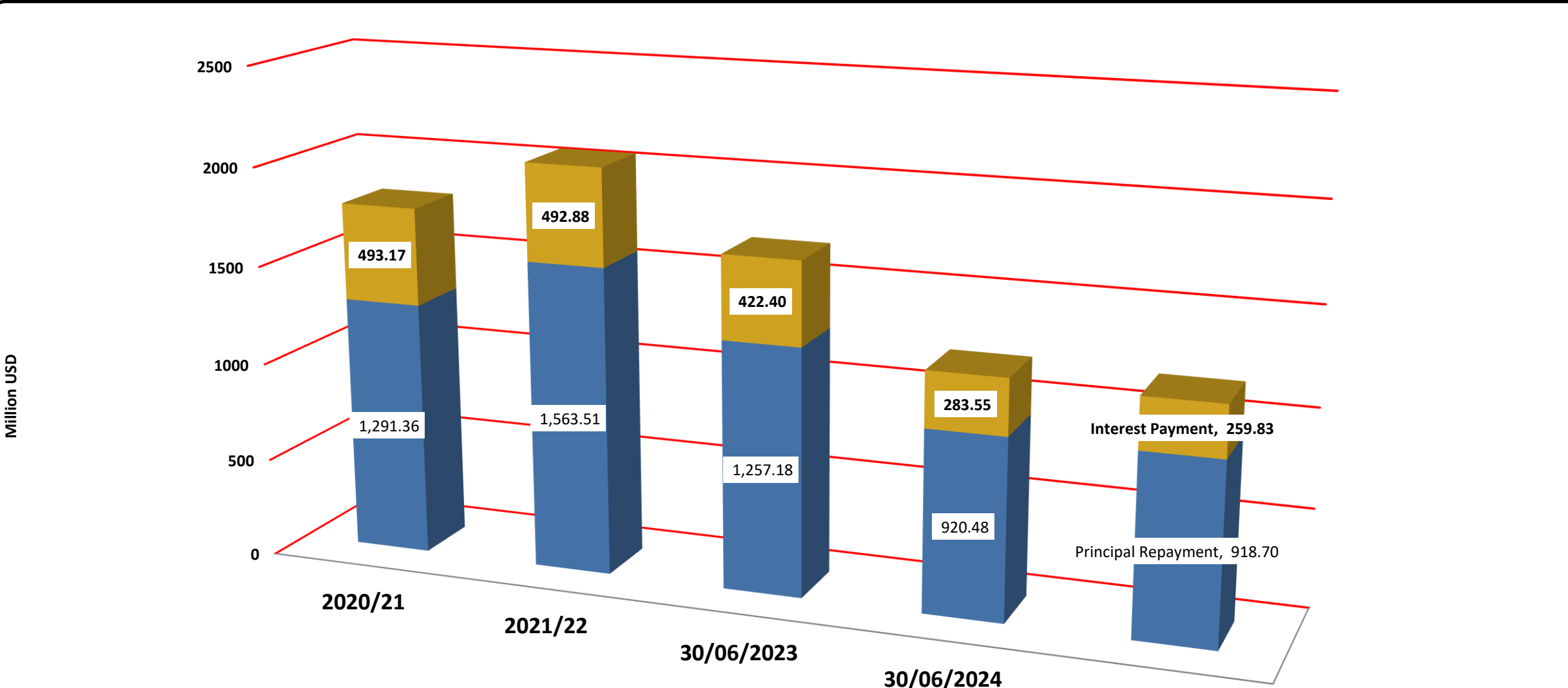


CHART 5
PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY MAJOR CREDITOR

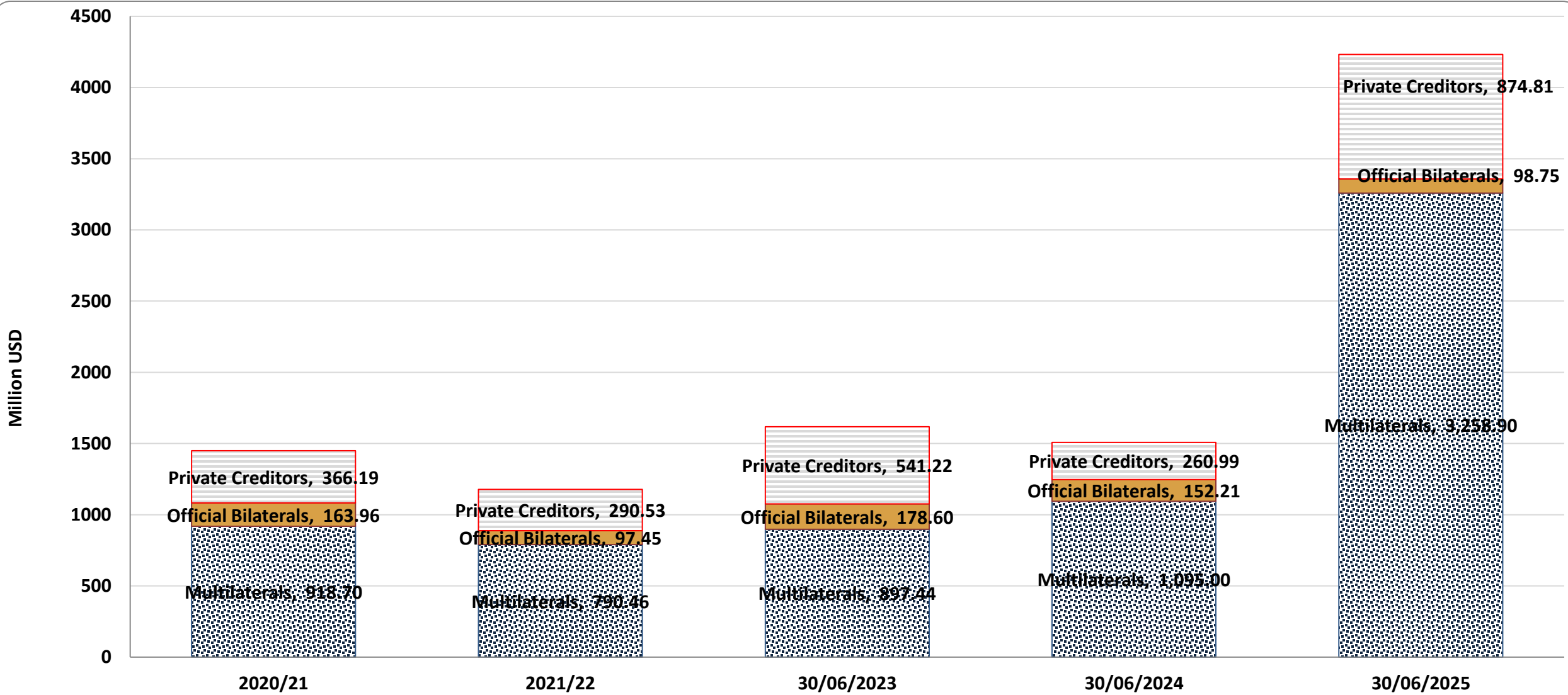


Chart 6
PUBLIC SECTOR EXTERNAL NET RESOURCE FLOW & TRANSFER mn USD
01/07/2024 - 30/06/2025

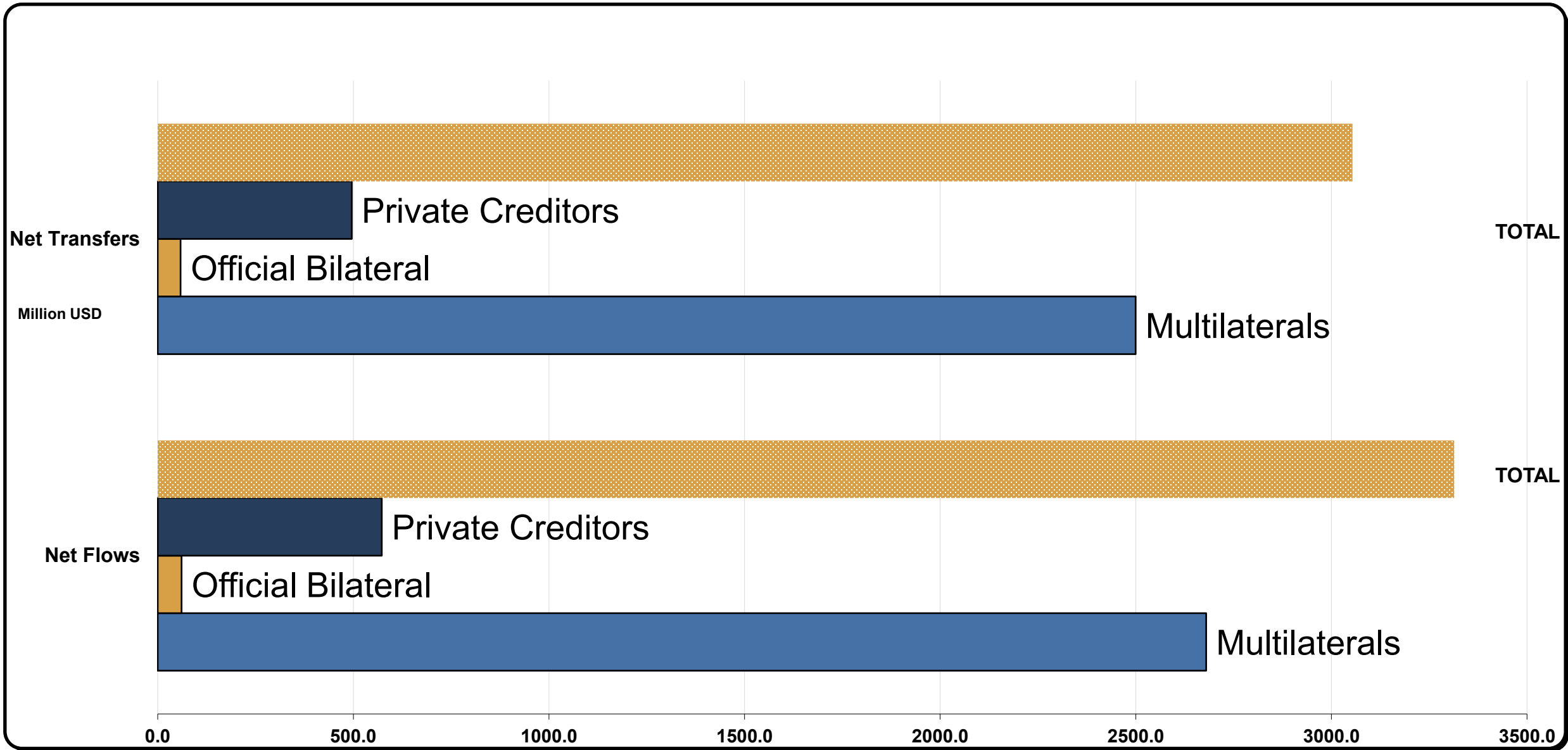


Chart 7

PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT

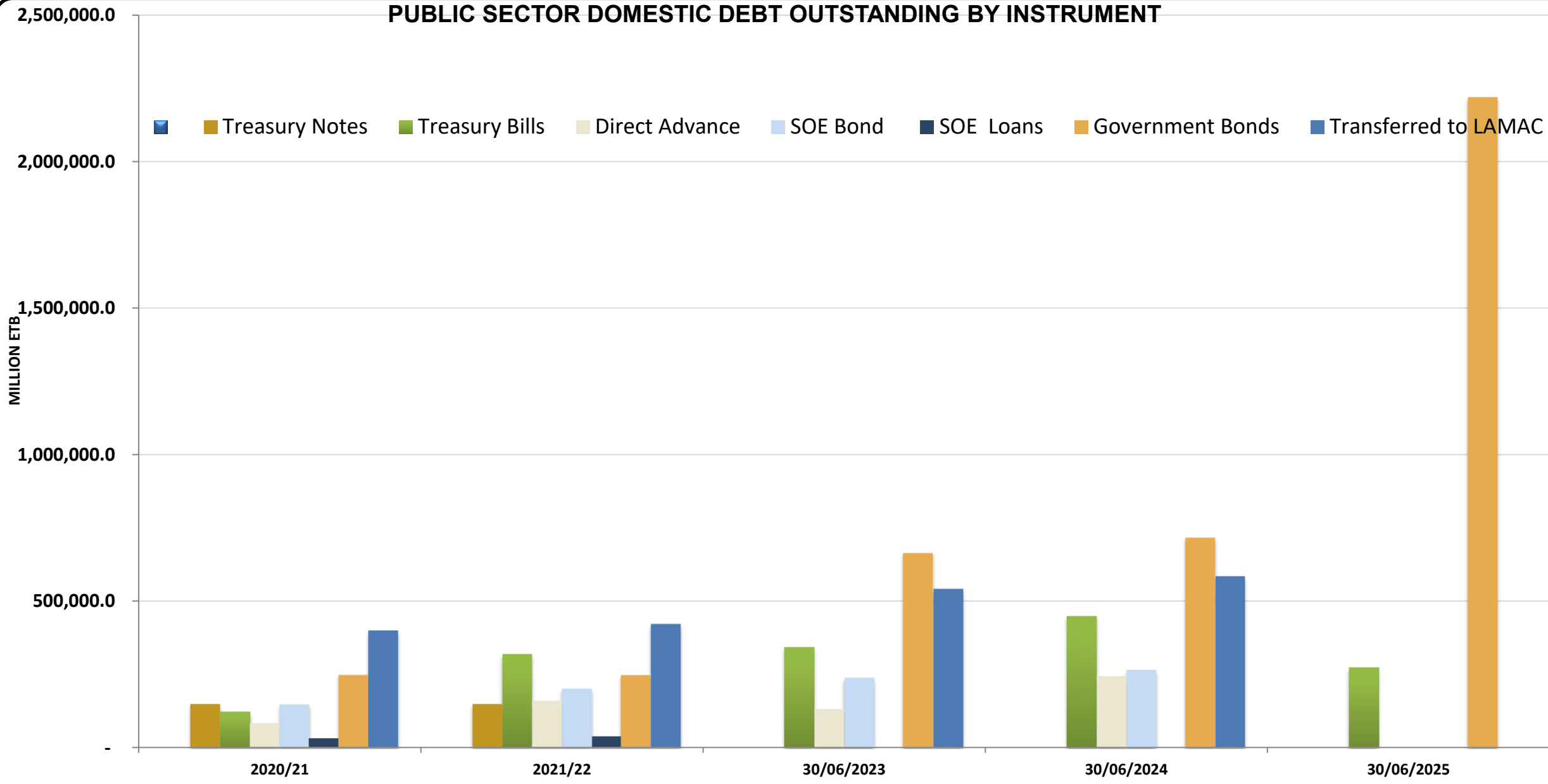


Chart 8
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDER
AS AT 30/06/2025

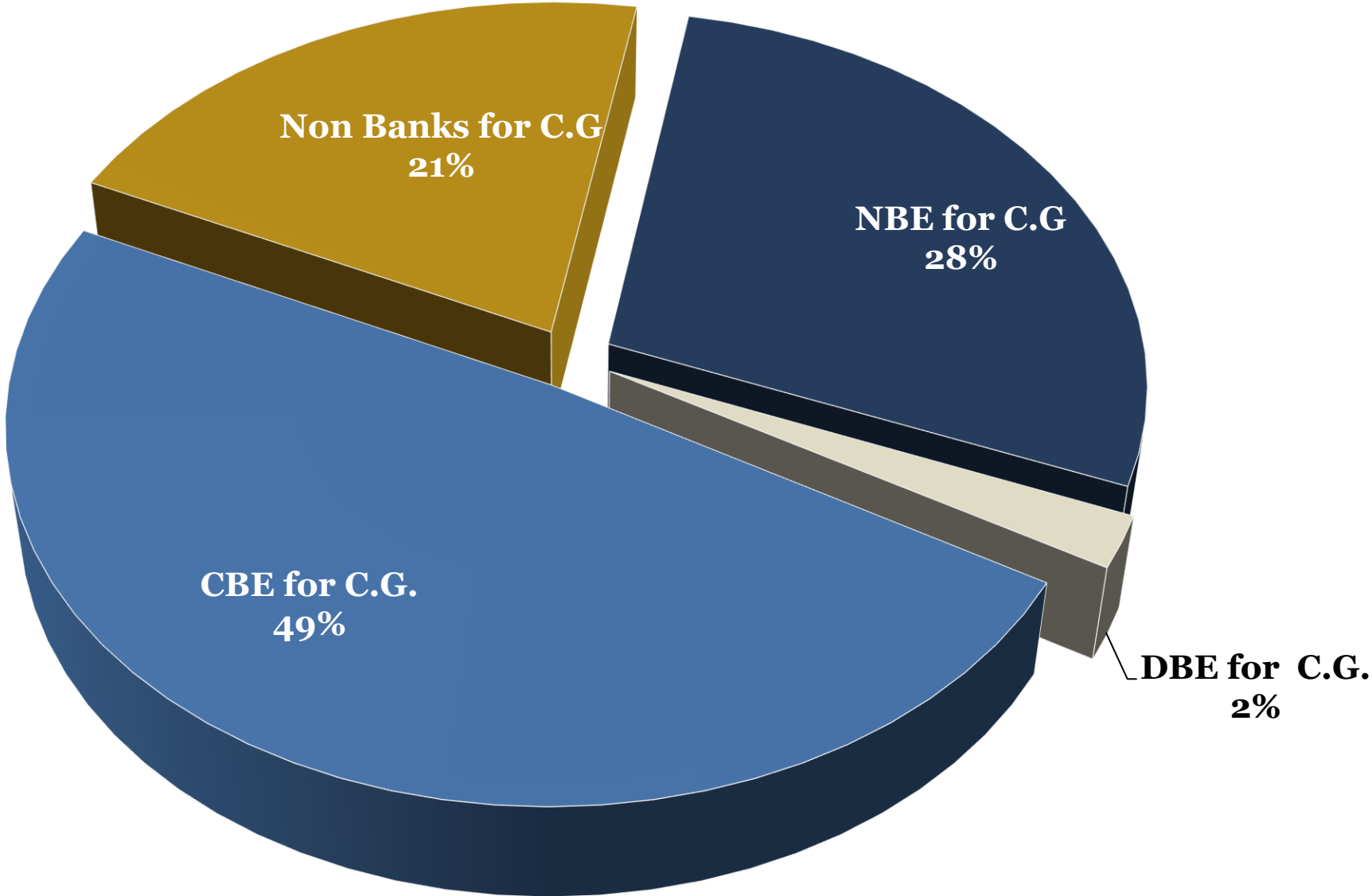
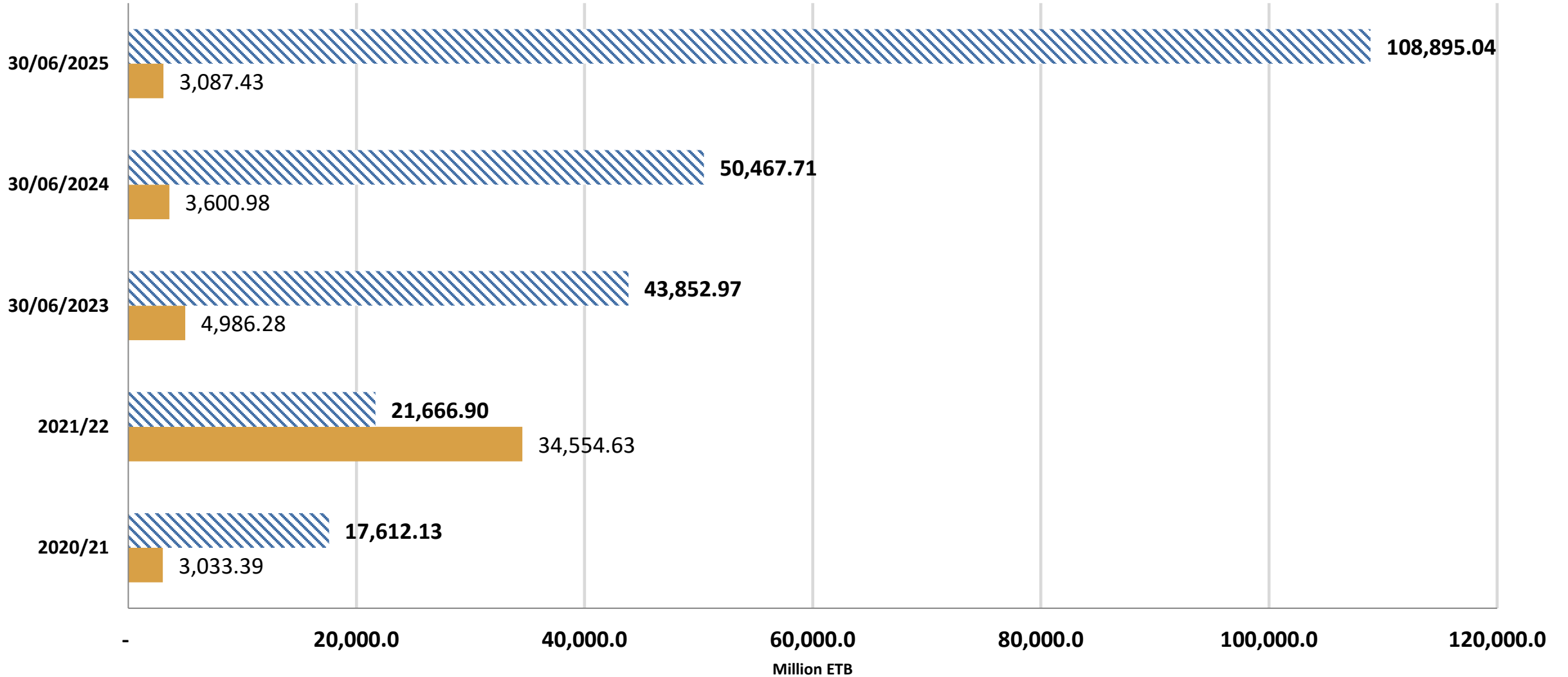
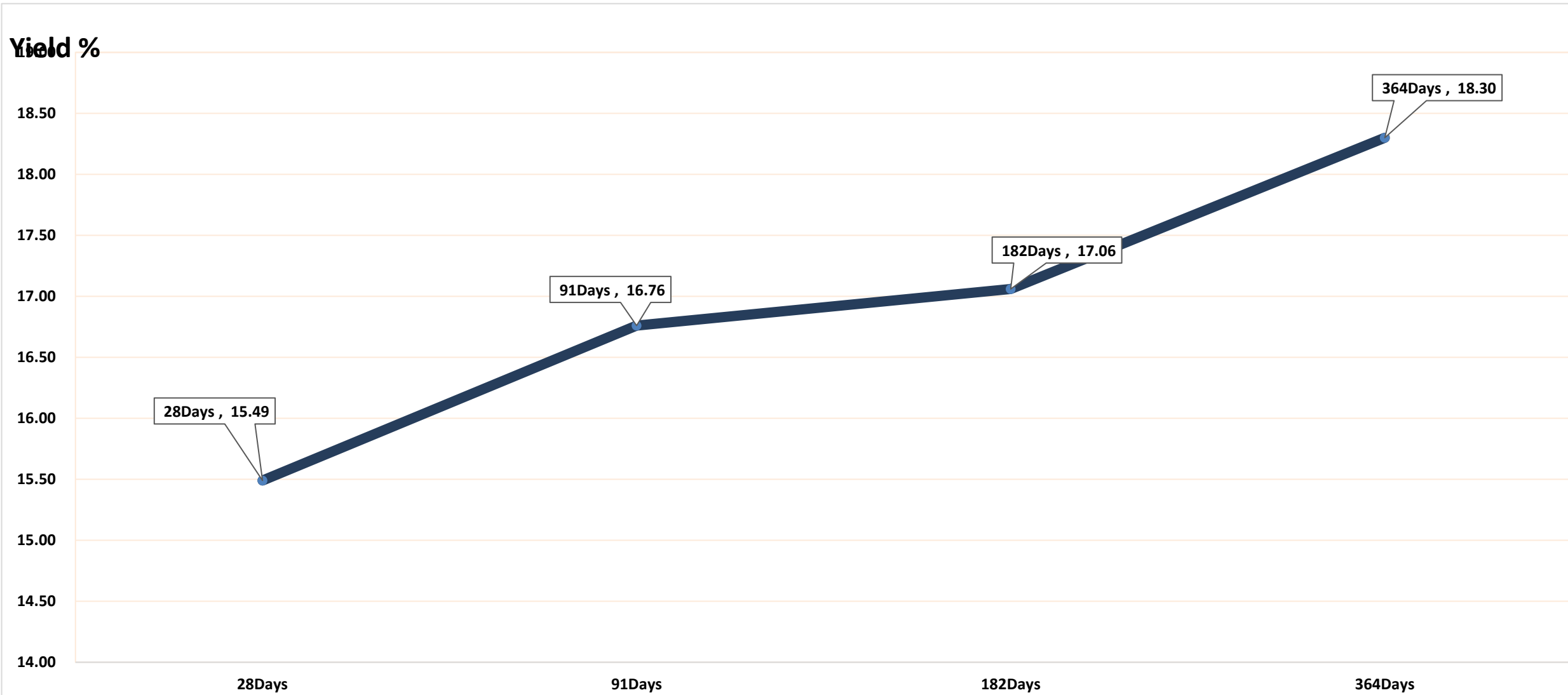


Chart 9
PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT

TOTAL INTEREST TOTAL PRINCIPAL



T- BILLS STOCK WEIGHTED AVERAGE YIELD CURVE for the last quarter of the Period(1/04/2025 -30/06/2025)



DEFINITIONS

It is hoped that the following definitions could help the reader to understand the concepts and correctly interpret the figures provided in the various tables. The definitions are taken from:

- ‘External Debt Management: An Introduction’, by Thomas M. Klein, World Bank Technical Paper No. 245
- ‘External Debt Statistics: Guide for Compilers and Users, BIS, ComSec, Eurostat, IMF, OECD, Paris Club Secretariat, UNCTAD, World Bank, 2003’.
- Debt and DMFAS Glossary, UNCTAD, 2008

A

Allocation of a Tranche: All or part of a loan/grant tranche assigned to finance projects or programmes.

Amortization: The repayment of principal of a loan spread out over a period.

Amortization Schedule: The schedule for the repayment of principal and payment of interest on an ongoing basis.

Arrears: The total of scheduled debt service payments that have fallen due but remain unpaid.

Average time to maturity (ATM): An indicator that measures the weighted average time to maturity of all the principal payments in the debt portfolio.

Average time to Re-fixing (ATR): An indicator that measures the weighted average time until all principal payments in the debt portfolio becomes subject to a new interest rate.

B

Bilateral Creditor: In DMFAS, it refers to a type of creditor in the context of external debt. Official bilateral creditors include governments and their agencies (including Central Bank), autonomous public bodies or official export credit agencies.

Bilateral Debt: Loans extended by a bilateral creditor.

Borrower (debtor): The organization or the entity defined as such in the loan contract which usually is responsible for servicing the debt.

C

Cancellation: An agreed reduction in the undisbursed balance of a loan commitment.

Commercial Credit: In the context of the Paris Club, loans originally extended on terms that do not qualify as official development assistance (ODA) credits.

Commercial Interest Reference Rates (CIRR): A set of currency-specific interest rates for major OECD countries.

Commitment: An obligation to furnish resource of a given amount under specified financial terms and conditions.

Commitment Charge (fee): Charge or fee made for holding available the undisbursed balance of a loan commitment.

Commitment Date: The date on which the commitment occurs.

“Common Framework (CF) for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI)”. The framework aims to address the problem of unsustainable debts faced by many countries in the aftermath of the Covid-19 pandemic. The agreement includes all members of the G20 and the Paris Club.

Concessional Loans: Loans that are extended on terms substantially more generous than market loans.

Concessional Level: See *grant element*.

Credit: An amount for which there is a specific obligation of repayment.

Creditor: The organization or entity that provides money or resources and to whom payment is owed under the terms of a loan agreement.

Creditor Country: The country in which the creditor resides.

Currency of denomination or Currency of a Loan: The unit of account in which amounts of

indebtedness are expressed in the general/loan agreement.

Currency of Repayment: The unit of account in which a loan is to be repaid.

Currency of Reporting: The unit of account in which amounts are reported to the compiling agency and/or to an international agency compiling debt statistics.

Currency of Transaction: The medium of exchange in which an individual transfer occurs.

Current Maturities: Maturities falling due during the consolidation period of a rescheduling.

D

Debt Relief: Any form of debt reorganization that relieves the overall burden of debt.

Debt Reorganization/Restructuring: Debt reorganization arises from bilateral arrangements involving both the creditor and the debtor that alters the terms established for the servicing of a debt.

Debt Rescheduling: Debt rescheduling refers to the formal deferment of debt service payments and the application of new and extended maturities to the deferred amount.

Debt Service: Refers to payments in respect of both principal and interest.

Debt-Service to Export Ratio: The ratio of debt service (interest and principal payments due) during a year, expressed as percentage of exports (typically of goods and services) for that year.

Debt Sustainability Analysis: A study of a country's medium- to long term debt situation.

Debtor Country: The country in which the debtor resides.

Direct Advance: Government overdraft from the Central Bank.

Disbursed Loans: The amount that has been disbursed from a loan but has not yet been repaid or forgiven.

Disbursed and Outstanding Debt (DOD): The amount that has been disbursed from a loan commitment but has not yet been repaid or forgiven.

Disbursement: The transactions of providing financial resources.

Domestic Currency: It is a legal tender in the economy and issued by the monetary authority for that economy, or for the common currency area to which the economy belongs.

Domestic Debt: Gross domestic debt, at any given time, is the outstanding contractual, and not contingent, liabilities that residents of a country owe to other residents of the country that require payment(s) of *interest* and/or *principal* by the debtor at some point(s) in the future.

Debt Service Suspension Initiative (DSSI): IMF, World Bank and G20 initiative to help countries to concentrate their resource to fight COVID-19 pandemic and safeguarding the lives and the livelihood of vulnerable People. In all, 73 countries are eligible for the temporary suspension of debt service

payments owed to their official bilateral creditors. The G20 has also called on private creditors to participate in the initiative on comparable terms. The suspension period, originally set to end on December 31, 2020, has been extended through June 2021.

E

External Debt: Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of *interest* and/or *principal* by the debtor at some point(s) in the future and that are owed to nonresidents by residents of an economy.

Euro Inter Bank Offered Rate (EURIBOR): is the rate at which euro interbank term deposits are being offered by one prime bank to another within the European Monetary Union (EMU) zone. Such as Euribor 6 months

F

Face Value: The amount of principal to be repaid (for example, the redemption amount of a bond).

Fixed Interest Rate: A rate of interest that is defined in absolute terms at the time of the loan agreement.

Foreign Currency: A currency other than the domestic currency.

G

Government Bonds: Negotiable securities issued by the government.

They are long term obligations issued with maturity of more than 5 years.

Grace Period: The period between the commitment date of the loan and the date of the first principal repayment.

Grant Element: The measure of concessionality of a loan, calculated as the difference between the face value of the loan and the sum of the discounted future *debt service* payments to be made by the borrower expressed as percentage of the face value of the loan.

Guarantee of a loan: An undertaking usually by a bank or a government agency to pay part or all of the amount due on a debt instrument extended by a *lender* in the event of nonpayment by the borrower.

H

Heavily Indebted Poor Countries (HIPC): Group of 41 developing countries classified as being heavily indebted poor countries.

HIPC Initiative: Framework for action to resolve the external debt problems of the heavily indebted poor countries that was developed jointly by the IMF and the World Bank and was adopted in 1996.

I

Interest Payments: Payments made in accordance with the contractual terms of a *loan* that specify the rate of interest that are to be applied, and the way in which the interest is to be computed. The *loan* may have *fixed* or *variable interest rates*.

International Development Association (IDA): IDA, established in 1960, is the concessional lending arm of the World Bank Group.

International Monetary Fund (IMF): Following the Bretton Woods Accords and established in 1945, the IMF is a cooperative intergovernmental monetary and financial institution with 184 member countries.

L

Late Interest Charges: This is the additional interest that may be levied on obligations overdue beyond a specified time.

Line of Credit: An agreement that creates a facility under which one unit can borrow credit from another up to a specified ceiling usually over a specified period.

Loan: An agreement in which a lender undertakes to make specified resources available to a borrower. The amount of funds disbursed is to be repaid (with or without interest and late fees) in accordance with the terms of a promissory note or repayment schedule.

Loan Agreement: The legal evidence and terms of a loan.

Loan Guarantee: A legally binding agreement under which the guarantor agrees to pay any or all the amount due on a loan instrument in the event of nonpayment by the borrower.

London Interbank Offered Rate (LIBOR): The London Interbank Offered Rate for deposits, such as the six-month dollar LIBOR. LIBOR is a reference rate for the international

banking markets and is commonly the basis on which lending margins are fixed.

Long-term External Debt: External debt that has a maturity of more than one year.

M

Maturity: The debt service amounts to be paid on a particular date.

Maturity Date (Final): The date on which a debt obligation is contracted to be extinguished.

Maturity Structure: A time profile of the maturities of claims or liabilities.

Medium-Term Debt Management Strategy (MTDS): is a plan that the Government intends to implement over the medium term in order to achieve a desired composition of the Government debt portfolio, which captures the Government's preferences with regard to the cost-risk trade off.

Multilateral Creditors: These creditors are multilateral institutions such as the IMF and the World Bank, as well as other multilateral development banks.

Multilateral Development Banks (MDBs): Another term for international financial institutions, such as the World Bank Group and the regional development banks.

N

Net Flows: From the viewpoint of a loan, the net flow is gross disbursements less principal repayments.

Net Present Value (NPV) of Debt: The nominal amount outstanding minus the sum of all future debt service obligations (interest and principal) on existing debt discounted at an interest rate different from the contracted rate.

Net Resource Transfers: Loan disbursements minus repayments of principal minus service payments during some period.

Nominal Value: The nominal value of a loan instrument is the amount that at any moment in time the debtor owes to the creditor at that moment.

O

Official Creditors: Official creditors are international organizations, governments and government agencies including official monetary institutions.

Official Development Assistance (ODA): Flows of official financing administered with the promotion of the economic development and welfare of developing countries as the main objective, and which are concessional in character with a grant element of at least 25 percent (using a fixed 10 percent rate of discount).

Official Development Assistance Loans: Loans with a maturity of over one year meeting criteria set out in the definition of ODA, provided by governments or official agencies and for which repayment is required in convertible currencies or in kind.

P

Paris Club: An informal group of creditor governments that has met regularly in Paris since 1956 to reschedule bilateral debts; the French treasury provides the secretariat.

Present Value: The discounted sum of all future debt service at a given rate of interest.

Present Value of Debt-to Exports Ratio (PV/X): Present value (PV) of debt as a percentage of exports (usually of goods and services) (X).

Principal: The provision of economic value by the creditor, or the creation of debt liabilities through other means, establishes a principal liability for the debtor, which, until extinguished, may change in value over time.

Principal Outstanding: The amount of principal disbursed and not repaid.

Principal Repayment Schedule: The repayment schedule of principal by due date and installment amount.

Principal Repayments: The payments which are made against the *drawn* and outstanding amount of the loan.

Private Creditors: Creditors that are neither government nor public sector agencies. These include private bondholders, private banks, other private financial institutions, and manufacturers exporters, and other suppliers of goods that have a financial claim.

Programme Allocation: A type of direct allocation for which there is a programme to account for it.

Project: A specific set of activities aimed at the development of an economic sector.

Project Allocation: Allocation of a certain amount of a loan which is going to a specific project.

Public Debt: The debt obligation of the public sector.

Public External Debt: The external debt obligation of the public sector.

Publicly Guaranteed Debt: The external obligation of a private debtor that is guaranteed for repayment by a public entity.

Public Sector: The public sector includes the general government, monetary authorities, and those entities in the banking and other sectors that are public corporations.

R

Repayment Period: The period during which the debt obligation is to be repaid.

Rescheduling: See *Debt Rescheduling*

Rescheduling Agreement: An agreement between a creditor, or a group of creditors, and a debtor to reschedule debt.

S

Service Charges: All charges that must be paid as a price for the loan, such as: interest, commitment fees, management fees.

Service Payments: Amounts remitted by the borrower to repay a debt.

Short-term Debt: Debt that has maturity of one year or less.

Spread (Margin): A percentage to be added to some defined base interest rate, such as LIBOR, to determine the rate of interest to be used for a loan.

Stock of Debt: The amount outstanding as of a moment of time.

Supplier Credit: A loan extended by an exporter to finance the purchase of that exporter's goods or contractual services.

T

Tranche: A particular portion of a financial claim or liability with its own specific terms as opposed to the general terms governing the whole claim or liability.

Treasury Bills: Negotiable securities issued by the government. In general, these are short term obligations issued with maturity of one year or less. They are traded on a discount bases.

U

Undisbursed Balance: Funds committed by the creditor but not yet utilized by the borrower.

W

Write-off: A financial claim that a creditor regards as unrecoverable and so no longer carries on its books.