



# **Public Sector Debt Statistical Bulletin**

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**Debt Management Directorate  
Ministry of Finance  
Federal Democratic Republic of Ethiopia**

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# **Table of Contents**

Preface .....	iii
Acronyms and Abbreviations .....	iv

## **PART I – GENERAL INFORMATION & ACCOUNTING PRINCIPLES**

Coverage.....	1
Methodology .....	1
Classifications .....	2
Sources .....	2
Revision Method .....	2
Fiscal Year.....	2
Frequency & Time Lag .....	2
Recent Development .....	3

## **PART II - STATISTICAL TABLES**

Table 1. --	EXCHANGE RATES .....	1
Table 2--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS & DEBT RELIEF .....	2
Table 3--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LENDER CATEGORY CREDITOR TYPE AND CREDITOR .....	3
Table 4--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY CURRENCY COMPOSITION .....	4
Table 5--	EXCHANGE RATE VARIATION IN PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR NAME .....	5
Table 6--	EXCHANGE RATE VARIATION IN PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY CURRENCY COMPOSITION.....	6
Table 7--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY .....	7
Table 8--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LOAN PURPOSE .....	8
Table 9--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY ECONOMIC SECTOR.....	9
Table 10--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY INTEREST RATE TYPE.....	10
Table 11--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING & ARREARS BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY .....	11
Table 12--	PUBLIC SECTOR EXTERNAL DEBT NEW COMMITMENTS-AMOUNTS, LOAN TERMS & GRANT ELEMENT.....	12
Table 13--	NEW EXTERNAL LOAN COMMITMENTS BY CREDITOR NAME .....	13

Table 14--	PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR .....	14
Table 15--	PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY ECONOMIC SECTOR .....	15
Table 16--	PUBLIC SECTOR EXTERNAL DEBT QUARTERLY DISBURSEMENT BY CREDITOR TYPE AND CREDITOR NAME .....	16
Table 17--	UNDISBURSED PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR TYPE AND CREDITOR NAME.....	17
Table 18--	DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR TYPE .....	18
Table 19--	QUARTERLY DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR NAME.....	19
Table 20--	PUBLIC SECTOR EXTERNAL DEBT NET FLOWS & NET TRANSFERS ON PUBLIC SECTOR EXTERNAL DEBT .....	20
Table 21--	PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE ....	21
Table 22-	Market Determined Treasury Bills Amount Offered, Amount Accepted and Weighted Average Yield .....	22
Table 23--	PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDERS.....	23
Table 24--	PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT... ..	24
Table 25--	TOTAL PUBLIC DEBT OUTSTANDING .....	25
Table 26--	PUBLIC DEBT OUTSTANDING IN PERCENT OF GDP & OTHER COST RISK INDICATORS.....	26

### **PART III - CHARTS**

Figure 1	PUBLIC SECTOR EXTERNAL DEBTS OUTSTANDING.....	1
Figure 2	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING –MAJOR CREDITORS.....	2
Figure 3	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING – MAJOR CURRENCIES .....	3
Figure 4	DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT .....	4
Figure 5	DISBURSEMENT FROM MAJOR CREDITORS .....	5
Figure 6	NET FLOWS & NET TRANSFERS .....	6
Figure 7	DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE .....	7
Figure 8	DOMESTIC DEBT OUTSTANDING BY HOLDERS .....	8
Figure 9	DOMESTIC DEBT SERVICE PAYMENTS.....	9
Figure 10	Treasury Bills Yield Curve .....	10

### **PART IV - DEFINITIONS**

Definitions.....	i - v
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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 Developpement
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 Frame Work
DMD	Debt Management Directorate
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 Directorate (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 Government has been taking various initiatives towards boosting productive investments to enhance competitiveness and diversification and therefore strengthen the country's overall external position.
- State Owned Enterprise (SOE) reforms are underway, and progress has been recorded. These cover processes, customs, policies, laws and institutions that would govern the way such organizations and corporations would act, administer and control their operations, including corporate and finance governance.
- To assist the HGER Program the IMF board approved a three-year arrangement for Ethiopia under the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF) in December 2019
- With the ECF expiring in September 2021 and the EFF expiring in December 2022. The two Facilities only disbursed USD 309 million.
- In February 2021, the Liability Asset Management Corporation (LAMC) was established under the minister of council's regulation.

The Corporation's primary focus will be on absorbing and administering the debts of State-Owned Enterprises, managing assets and liabilities, and managing the investment operations of the companies in its portfolio.

- The Proclamation for the Establishment of Capital Market was approved by the House of People's Representatives (HPR) 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

- As of June 30, 2022, there was USD 57,342.09 million in total public sector debt (domestic plus external), compared to USD 56,417.81 million as of the revised June 30, 2021. *(See Table 25.)*
- As of June 30, 2022, total nominal public sector debt (external and domestic) in percent of GDP was about 50.3 percent out of which nominal external debt in percent of GDP was around 24.5 percent.
- Present Value of external debt in percent of GDP was around 17.5 percent and Present value of total public sector debt in percent of GDP is 43.3 percent both are way below the threshold for Low Income Countries Debt sustainability thresholds which are 40 percent for external debt and 55 percent for total public sector debt (See Table 26.)
- The total amount of external debt will account for roughly 48.7 percent of total public sector debt by the end of June 2022, with domestic debt accounting for the remaining 51.3 percent. The Central Government dominates the total borrowing from both external and domestic sources, accounting for USD 35,806.34 million (62.4 percent) of the public sector's outstanding debt (external plus domestic), compared to USD 21,535.75 million owed by SOEs (37.6 percent). Refer to Table 25.

## External Debt

- Total external debt for the public sector as of June 30, 2022 was USD 27,914.00 million, down from USD 29,502.90 million as of June 30, 2021. The amount of external debt in existence falls dramatically between the two periods. The decrease in external total public sector debt is approximately USD 1,588.89 million, or it declines by more than 5%; one of the

main causes of this decrease in the stock of debt can be explained by USD exchange rate variation, which is as a result of a relatively stronger USD against other foreign currencies during June 2022 compared to June 2021 resulted in a reduction in the debt stock in terms of USD, which is about USD 1,037.0 million which is about 65 percent of the reduction (see tables 5&6). A negative net flow of USD 551.9 million as a result of total principal payments of USD 1,639.12 million and disbursements made during the period of USD 1,087.23 million, where principal payment is greater than new disbursements made during the period, was another factor causing the debt stock to decrease this year (See table 20)

- The central government is in charge of 68.1 percent of the nation's total external debt, while SOEs with and without government guarantees are in charge of 21.9 and 10.0 percent, respectively. (View Table 2.)
- Only three loan agreements totalling USD 290.74 million have been signed with our partners over the past year, with most of that amount being borrowed by Ethiopian Airlines (USD 279.52 million) and the remaining USD 11.22 million by the Central Government. One of the loan agreements is for a project of the Central Government, and the other two are for the purchase of aircraft for Ethiopian Airlines. For the three loans, the typical grant component is 26.41 percent (see Table 12 & 13)
- The total external public sector debt disbursement over the past twelve months (July 1, 2021 - June 30, 2022) was USD 1,087.22 million, with approximately 73 percent going to central government projects from various creditors, the majority of which came from IDA, and the remaining 27 percent going to SOEs primarily to EAL. The overall amount

of foreign financing disbursed over the last one years was much less than it was over the previous 4 years. The fact that SOEs haven't taken out a loan in the previous three years and are disbursing for their older projects less and less as they get closer to completion and the amount of money disbursed to them drops is one of the factors contributing to the decline in disbursement. *(See Table 14.)*

- The total amount of external public sector debt service (principal + interest and fees) paid over the course of one year, from July 1, 2021 to June 30, 2022, was USD 2,130.21 million (USD 1,639.12 Million Principal and USD 491.09 Million Interest). The central government is responsible for paying USD 566.85 million (USD 342.71 million Principal and USD 224.14 million Interest) of the entire public sector's external debt service, while SOEs are responsible for paying USD 1,563.36 million of it. *(See Table 18.)*
- The net external debt resource flows over the past year (Disbursement-Principal payments) are negative (USD -551.89 million), indicating that the total amount of disbursement to creditors from external sources (inflow) is less than the total amount of principal payments made to creditors from all external sources (outflow). The net resource transfer, calculated as Disbursement (inflow) minus principal payments minus interest payments, is USD -1,043.09 million (see table 20).
- Ethiopia, 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, 20202 - 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.

- Based on the November 2020 G20 communique on Common Framework (CF) a discussion is undergoing with different development partners.
- The creditor committee for Ethiopia's CF application was established, but it has not moved forward as expected, thus the country has not benefited from this initiative, which might potentially raise the country's debt distress rating to Moderate risk from High risk.

## Domestic Debt

- At June 30, 2022, the total domestic debt was ETB 1,530,078.25 million, up from ETB 1,175,939.31 million at the same date of the previous year. The total Domestic debt in USD terms was also USD 29,428.09 million, up from USD 26,914.91 million. The federal government is responsible for holding 57 percent of the total public domestic debt, while SOEs are responsible for the remaining 43 percent. *(See Table 21.)*
- The stock of TBills as of June 30, 2022, was ETB 317,669.59 million, a rise of 163 percent over the balance as of June 30, 2021. Net issuance of TBills with varied maturities was approximately ETB 196,709.64 million during the previous year. The majority of the rise from June 2021 to June 2022 was due to relatively higher issuances of 364-day Tbills, followed by 182 days, compared to the previous year *(See Table 21.)*

- Participation of government commercial bank and private owned commercial banks on the TBills market shows an improvement
- The average yield for Treasury bills of 28 Days, 91 Days, 182 Days and 364 Days is increased compared last year same period.
- The net issuance of Direct Advance for the period is ETB 76,000 million. *(See Table 21.)*
- The net issuance of Treasury bills and Direct Advance during this year is relatively higher than in previous years, which will have a significant impact on the government budget, particularly on domestic debt service payments by the central government.
- The stock of SOE domestic debt increased by ETB 82,667 million, representing a 14.4 percent increase over the same period last year.
- A portion out of the total domestic outstanding debt of those SOE's as of December 31, 2020 transferred to LAMC, the amount transferred from those SOE's to LAMC amounted to ETB 398,694.87 million but currently the stock (principal plus interest Arrears) owed by LAMC is about ETB 420,700. million.



## **PART II**

### **STATISTICAL TABLES**

**Table 1**  
**EXCHANGE RATES**  
**1 USD / CURRENCY**

<b>CURRENCY</b>	<b>DATE</b>				
	<b>30-Jun-2018</b>	<b>30-Jun-2019</b>	<b>30-Jun-2020</b>	<b>30-Jun-2021</b>	<b>30-Jun-2022</b>
<i><b>CHF</b></i>	<b>0.9982</b>	<b>0.9764</b>	<b>0.9445</b>	<b>0.9212</b>	<b>0.9504</b>
<i><b>CNY</b></i>	<b>6.6265</b>	<b>6.8697</b>	<b>7.0763</b>	<b>6.4605</b>	<b>6.6960</b>
<i><b>ETB</b></i>	<b>27.2621</b>	<b>28.9161</b>	<b>34.9822</b>	<b>43.6910</b>	<b>51.9938</b>
<i><b>EUR</b></i>	<b>0.8635</b>	<b>0.8788</b>	<b>0.8862</b>	<b>0.8402</b>	<b>0.9499</b>
<i><b>GBP</b></i>	<b>0.7641</b>	<b>0.7873</b>	<b>0.8118</b>	<b>0.7229</b>	<b>0.8223</b>
<i><b>INR</b></i>	<b>68.7916</b>	<b>69.0122</b>	<b>75.5066</b>	<b>74.2792</b>	<b>79.0420</b>
<i><b>JPY</b></i>	<b>110.2390</b>	<b>107.7753</b>	<b>107.1759</b>	<b>110.5821</b>	<b>136.4667</b>
<i><b>KWD</b></i>	<b>0.3028</b>	<b>0.3033</b>	<b>0.3079</b>	<b>0.3015</b>	<b>0.3071</b>
<i><b>SAR</b></i>	<b>3.7504</b>	<b>3.7508</b>	<b>3.7518</b>	<b>3.7505</b>	<b>3.7523</b>
<i><b>SDR</b></i>	<b>0.7100</b>	<b>0.7193</b>	<b>0.7255</b>	<b>0.7000</b>	<b>0.7483</b>
<i><b>KRW</b></i>	<b>1,121.7000</b>	<b>1,156.8000</b>	<b>1,200.7000</b>	<b>1,130.0000</b>	<b>1,292.9000</b>
<i><b>AED</b></i>	<b>3.6725</b>	<b>3.6735</b>	<b>3.6735</b>	<b>3.6735</b>	<b>3.6735</b>

Table 2  
PUBLIC SECTOR EXTERNAL DEBT  
OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS  
MILLION USD / ETB <sup>1</sup>  
2017/18 - 2021/22

	2017/18		2018/19		2019/20		2020/21 <sup>R</sup>		2021/22 <sup>P</sup>	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>TOTAL OUTSTANDING <sup>1</sup></b>	<b>25,811.49</b>	<b>703,675.58</b>	<b>27,075.59</b>	<b>782,920.42</b>	<b>28,889.92</b>	<b>1,010,633.11</b>	<b>29,502.90</b>	<b>1,289,010.56</b>	<b>27,914.00</b>	<b>1,451,354.66</b>
Central Government	14,750.63	402,133.31	15,973.32	461,886.18	18,032.82	630,827.98	19,502.25	852,072.34	19,018.81	988,859.61
Gov.Guaranteed <sup>4</sup>	7,563.75	206,203.61	7,290.08	210,800.60	7,242.40	253,355.09	6,665.21	291,209.54	6,102.41	317,287.63
Non-Gov. Guaranteed <sup>3</sup>	3,497.12	95,338.67	3,812.19	110,233.65	3,614.70	126,450.04	3,335.44	145,728.69	2,792.79	145,207.42
<b>TOTAL DISBURSEMENTS <sup>2</sup></b>	<b>3,513.26</b>	<b>92,796.02</b>	<b>2,812.03</b>	<b>79,206.05</b>	<b>3,327.85</b>	<b>106,681.66</b>	<b>1,407.29</b>	<b>55,046.59</b>	<b>1,087.24</b>	<b>53,729.73</b>
Central Government	1,824.41	47,947.83	1,544.84	43,397.67	2,375.04	76,694.79	1,015.51	40,135.85	796.71	39,138.78
Gov.Guaranteed <sup>4</sup>	1,152.37	30,286.96	382.64	10,876.28	501.78	15,916.42	47.99	1,930.61	-	-
Non-Gov. Guaranteed <sup>3</sup>	536.48	14,561.23	884.55	24,932.10	451.02	14,070.45	343.79	12,980.13	290.53	14,590.95
<b>TOTAL DEBT SERVICE <sup>2</sup></b>	<b>1,604.75</b>	<b>42,480.34</b>	<b>2,036.06</b>	<b>58,195.77</b>	<b>2,003.33</b>	<b>64,036.22</b>	<b>1,903.39</b>	<b>75,688.49</b>	<b>2,130.21</b>	<b>105,225.44</b>
Central Government <sup>5</sup>	363.51	9,674.47	402.30	11,449.98	419.62	13,349.30	303.21	12,170.51	566.85	28,004.98
Gov.Guaranteed <sup>4</sup>	672.42	17,507.60	931.35	26,571.54	801.25	25,476.32	855.83	33,660.64	679.31	33,062.45
Non-Gov. Guaranteed <sup>3</sup>	568.83	15,298.27	702.41	20,174.24	782.45	25,210.60	744.34	29,857.34	884.06	44,158.02
<b>TOTAL PRINCIPAL REPAYT. <sup>2</sup></b>	<b>1,158.86</b>	<b>30,619.36</b>	<b>1,406.70</b>	<b>40,207.08</b>	<b>1,396.29</b>	<b>44,604.69</b>	<b>1,412.22</b>	<b>56,162.49</b>	<b>1,639.12</b>	<b>81,017.28</b>
Central Government	168.55	4,470.54	196.00	5,573.13	207.77	6,572.06	124.27	4,989.64	342.71	16,912.42
Gov.Guaranteed <sup>4</sup>	522.76	13,571.17	646.44	18,427.37	543.86	17,257.38	653.01	25,678.30	493.82	24,013.93
Non-Gov. Guaranteed <sup>3</sup>	467.55	12,577.65	564.26	16,206.58	644.66	20,775.26	634.94	25,494.55	802.59	40,090.93
<b>TOTAL INTEREST &amp; COM. <sup>2</sup></b>	<b>445.90</b>	<b>11,860.99</b>	<b>629.36</b>	<b>17,988.69</b>	<b>607.04</b>	<b>19,431.53</b>	<b>491.16</b>	<b>19,526.00</b>	<b>491.09</b>	<b>24,208.17</b>
Central Government	194.96	5,203.93	206.31	5,876.85	211.85	6,777.25	178.94	7,180.87	224.14	11,092.56
Gov.Guaranteed <sup>4</sup>	149.65	3,936.43	284.91	8,144.17	257.39	8,218.94	202.82	7,982.34	185.49	9,048.52
Non-Gov. Guaranteed <sup>3</sup>	101.28	2,720.63	138.15	3,967.67	137.80	4,435.35	109.40	4,362.79	81.47	4,067.09

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 <sup>1</sup>  
2017/18 - 2021/22

	2017/18		2018/19		2019/20		2020/21 <sup>R</sup>		2021/22 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>GRAND TOTAL</b>	<b>25,811.49</b>	<b>100.00</b>	<b>27,075.59</b>	<b>100.00</b>	<b>28,889.92</b>	<b>100.00</b>	<b>29,502.90</b>	<b>100.00</b>	<b>27,914.00</b>	<b>100.00</b>
<b>OFFICIAL CREDITORS</b>	<b>19,094.27</b>	<b>73.98</b>	<b>20,196.14</b>	<b>74.59</b>	<b>22,390.37</b>	<b>77.50</b>	<b>23,471.48</b>	<b>79.56</b>	<b>22,640.28</b>	<b>81.11</b>
<b>MULTILATERALS</b>	<b>10,496.46</b>	<b>40.67</b>	<b>11,669.68</b>	<b>43.10</b>	<b>13,783.58</b>	<b>47.71</b>	<b>14,985.22</b>	<b>50.79</b>	<b>14,697.81</b>	<b>52.65</b>
<i>AfDB</i>	<i>146.24</i>	<i>0.57</i>	<i>143.84</i>	<i>0.53</i>	<i>160.33</i>	<i>0.55</i>	<i>167.51</i>	<i>0.57</i>	<i>169.67</i>	<i>0.61</i>
<i>AfDF</i>	<i>1,907.75</i>	<i>7.39</i>	<i>1,985.92</i>	<i>7.33</i>	<i>2,047.50</i>	<i>7.09</i>	<i>2,110.81</i>	<i>7.15</i>	<i>2,095.01</i>	<i>7.51</i>
<i>BADEA</i>	<i>91.92</i>	<i>0.36</i>	<i>94.70</i>	<i>0.35</i>	<i>96.58</i>	<i>0.33</i>	<i>95.97</i>	<i>0.33</i>	<i>93.56</i>	<i>0.34</i>
<i>EIB</i>	<i>71.51</i>	<i>0.28</i>	<i>76.11</i>	<i>0.28</i>	<i>71.73</i>	<i>0.25</i>	<i>125.18</i>	<i>0.42</i>	<i>107.08</i>	<i>0.38</i>
<i>IDA</i>	<i>7,753.82</i>	<i>30.04</i>	<i>8,847.79</i>	<i>32.68</i>	<i>10,154.43</i>	<i>35.15</i>	<i>11,210.69</i>	<i>38.00</i>	<i>11,023.61</i>	<i>39.49</i>
<i>IFAD</i>	<i>305.76</i>	<i>1.18</i>	<i>357.91</i>	<i>1.32</i>	<i>366.50</i>	<i>1.27</i>	<i>386.25</i>	<i>1.31</i>	<i>389.88</i>	<i>1.40</i>
<i>IMF</i>	<i>91.33</i>	<i>0.35</i>	<i>38.10</i>	<i>0.14</i>	<i>728.52</i>	<i>2.52</i>	<i>749.37</i>	<i>2.54</i>	<i>700.96</i>	<i>2.51</i>
<i>NDF</i>	<i>27.90</i>	<i>0.11</i>	<i>26.37</i>	<i>0.10</i>	<i>25.03</i>	<i>0.09</i>	<i>24.93</i>	<i>0.08</i>	<i>21.80</i>	<i>0.08</i>
<i>OFID</i>	<i>100.23</i>	<i>0.39</i>	<i>98.95</i>	<i>0.37</i>	<i>96.87</i>	<i>0.34</i>	<i>86.02</i>	<i>0.29</i>	<i>74.96</i>	<i>0.27</i>
<i>PTA</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>36.10</i>	<i>0.12</i>	<i>28.50</i>	<i>0.10</i>	<i>21.29</i>	<i>0.08</i>
<b>BILATERALS</b>	<b>8,597.81</b>	<b>33.31</b>	<b>8,526.46</b>	<b>31.49</b>	<b>8,606.79</b>	<b>29.79</b>	<b>8,486.26</b>	<b>28.76</b>	<b>7,942.47</b>	<b>28.45</b>
<i>Paris Club</i>	<i>661.38</i>	<i>2.56</i>	<i>716.97</i>	<i>2.65</i>	<i>812.70</i>	<i>2.81</i>	<i>922.13</i>	<i>3.13</i>	<i>810.33</i>	<i>2.90</i>
<i>Non-Paris Club</i>	<i>7,936.42</i>	<i>30.75</i>	<i>7,809.49</i>	<i>28.84</i>	<i>7,794.10</i>	<i>26.98</i>	<i>7,564.13</i>	<i>25.64</i>	<i>7,132.14</i>	<i>25.55</i>
<b>PRIVATE CREDITORS</b>	<b>6,717.23</b>	<b>26.02</b>	<b>6,879.45</b>	<b>25.41</b>	<b>6,499.55</b>	<b>22.50</b>	<b>6,031.42</b>	<b>20.44</b>	<b>5,273.72</b>	<b>18.89</b>
<i>Commercial Banks</i>	<i>3,440.22</i>	<i>13.33</i>	<i>3,919.45</i>	<i>14.48</i>	<i>3,790.87</i>	<i>13.12</i>	<i>3,602.49</i>	<i>12.21</i>	<i>3,094.19</i>	<i>11.08</i>
<i>Suppliers</i>	<i>2,277.01</i>	<i>8.82</i>	<i>1,960.00</i>	<i>7.24</i>	<i>1,708.68</i>	<i>5.91</i>	<i>1,428.93</i>	<i>4.84</i>	<i>1,179.53</i>	<i>4.23</i>
<i>Bond and Notes Holders (EUROBOND)</i>	<i>1,000.00</i>	<i>3.87</i>	<i>1,000.00</i>	<i>3.69</i>	<i>1,000.00</i>	<i>3.46</i>	<i>1,000.00</i>	<i>3.39</i>	<i>1,000.00</i>	<i>3.58</i>

P' : Provisional

R : Revised

1. Exchange Rate at the end of the period

Table 4  
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING  
BY CURRENCY COMPOSITION  
MILLION USD <sup>1</sup>  
2017/18 - 2021/22

CURRENCY	2017/18		2018/19		2019/20		2020/21 <sup>R</sup>		2021/22 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>GRAND TOTAL</b>	<b>25,811.49</b>	<b>100.00</b>	<b>27,075.60</b>	<b>100.00</b>	<b>28,889.93</b>	<b>100.00</b>	<b>29,502.90</b>	<b>100.00</b>	<b>27,914.01</b>	<b>100.00</b>
<i>AED</i>	1.08	0.00	0.41	0.00	0.08	0.00	0.08	0.00	2.01	0.01
<i>CHF</i>	0.13	0.00	0.13	0.00	0.14	0.00	0.14	0.00	0.14	0.00
<i>CNY</i>	416.62	1.61	404.33	1.49	481.99	1.67	534.68	1.81	462.34	1.66
<i>EUR</i>	1,138.94	4.41	1,079.62	3.99	1,113.90	3.86	1,220.25	4.14	1,290.11	4.62
<i>GBP</i>	98.64	0.38	95.22	0.35	91.66	0.32	101.92	0.35	88.65	0.32
<i>INR</i>	1.16	0.00	1.16	0.00	1.06	0.00	1.07	0.00	1.01	0.00
<i>JPY</i>	54.10	0.21	91.56	0.34	106.06	0.37	102.13	0.35	89.97	0.32
<i>KRW</i>	102.86	0.40	147.71	0.55	166.33	0.58	197.97	0.67	178.66	0.64
<i>KWD</i>	89.60	0.35	86.18	0.32	82.53	0.29	85.78	0.29	78.94	0.28
<i>SAR</i>	39.88	0.15	39.34	0.15	43.76	0.15	56.44	0.19	58.84	0.21
<i>SDR</i>	8,168.72	31.65	9,260.44	34.20	11,178.36	38.69	12,207.65	41.38	11,938.28	42.77
<i>USD</i>	15,699.78	60.82	15,869.50	58.61	15,624.07	54.08	14,994.78	50.82	13,725.06	49.17

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 30/06/2021 <sup>R</sup>	Drawings 1/07/2021- 30/06/2022 <sup>P</sup>	Principal Paid/Relief/Written Off 1/07/2021-30/06/2022 <sup>P</sup>	Outstanding as at 30/06/2022 <sup>P</sup>	Exchange Rate Variation
	Exchange Rate as of 30/06/2021	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/06/2022	
	1	2	3	4	5 =4-(1+2-3)
<b>GRAND TOTAL</b>	<b>29,502.90</b>	<b>1,087.22</b>	<b>1,639.12</b>	<b>27,914.00</b>	<b>(1,037.00)</b>
<b>OFFICIAL CREDITORS</b>	<b>23,471.48</b>	<b>792.27</b>	<b>652.94</b>	<b>22,640.28</b>	<b>(970.54)</b>
<b>MULTILATERALS</b>	<b>14,985.22</b>	<b>773.39</b>	<b>193.05</b>	<b>14,697.81</b>	<b>(867.75)</b>
<i>AfDB</i>	<i>167.51</i>	<i>17.26</i>	<i>15.19</i>	<i>169.67</i>	<i>0.09</i>
<i>AfDF</i>	<i>2,110.81</i>	<i>44.49</i>	<i>14.14</i>	<i>2,095.01</i>	<i>(46.15)</i>
<i>BADEA</i>	<i>95.97</i>	<i>1.37</i>	<i>3.78</i>	<i>93.56</i>	<i>-</i>
<i>EIB</i>	<i>125.18</i>	<i>-</i>	<i>3.64</i>	<i>107.08</i>	<i>(14.47)</i>
<i>IDA</i>	<i>11,210.69</i>	<i>667.58</i>	<i>123.94</i>	<i>11,023.61</i>	<i>(730.71)</i>
<i>IFAD</i>	<i>386.25</i>	<i>37.52</i>	<i>7.81</i>	<i>389.88</i>	<i>(26.08)</i>
<i>IMF</i>	<i>749.37</i>	<i>-</i>	<i>-</i>	<i>700.96</i>	<i>(48.42)</i>
<i>NDF</i>	<i>24.93</i>	<i>-</i>	<i>1.11</i>	<i>21.80</i>	<i>(2.02)</i>
<i>OFID</i>	<i>86.02</i>	<i>5.17</i>	<i>16.23</i>	<i>74.96</i>	<i>(0.00)</i>
<i>PTA</i>	<i>28.50</i>	<i>-</i>	<i>7.21</i>	<i>21.29</i>	<i>-</i>
<b>BILATERAL</b>	<b>8,486.26</b>	<b>18.89</b>	<b>459.89</b>	<b>7,942.47</b>	<b>(102.79)</b>
<i>Paris Club</i>	<i>922.13</i>	<i>13.28</i>	<i>41.06</i>	<i>810.33</i>	<i>(84.01)</i>
<i>Non-Paris Club</i>	<i>7,564.13</i>	<i>5.61</i>	<i>418.83</i>	<i>7,132.14</i>	<i>(18.78)</i>
<b>PRIVATE CREDITORS</b>	<b>6,031.42</b>	<b>294.95</b>	<b>986.18</b>	<b>5,273.72</b>	<b>(66.46)</b>
<b>Commemrcial Banks</b>	<b>3,602.49</b>	<b>283.94</b>	<b>725.84</b>	<b>3,094.19</b>	<b>(66.40)</b>
<b>Suppliers</b>	<b>1,428.93</b>	<b>11.01</b>	<b>260.34</b>	<b>1,179.53</b>	<b>(0.06)</b>
<b>Bond and Note Holders (EUROBOND)</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>	<b>1,000.00</b>	<b>-</b>

P' : Provisional

R :Revised

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

CURRENCY	Outstanding as at 30/06/2021R	Drawings 1/07/2021- 30/06/2022 <sup>P</sup>	Principal Paid Excluding HIPC 1/07/2021- 30/06/2022 <sup>P</sup>	Outstanding as at 30/06/2022 <sup>P</sup>	Exchange Rate Variation
	Exchange Rate as of 30/06/2021	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/06/2022	
	1	2	3	5	6=5-(1+2-3)
<b>GRAND TOTAL</b>	<b>29,502.90</b>	<b>1,087.22</b>	<b>1,639.12</b>	<b>27,914.01</b>	<b>(1,037.00)</b>
<i>AED</i>	0.08	1.93		2.01	-
<i>CHF</i>	0.14	-		0.14	(0.00)
<i>CNY</i>	534.68		55.14	462.34	(17.20)
<i>EUR</i>	1,220.25	287.32	58.62	1,290.11	(158.84)
<i>GBP</i>	101.92		1.05	88.65	(12.22)
<i>INR</i>	1.07			1.01	(0.07)
<i>JPY</i>	102.13	9.07	0.52	89.97	(20.71)
<i>KRW</i>	197.97	0.83	0.00	178.66	(20.14)
<i>KWD</i>	85.78		5.29	78.94	(1.55)
<i>SAR</i>	56.44	3.68	1.26	58.84	(0.03)
<i>SDR</i>	12,207.65	669.54	132.68	11,938.28	(806.24)
<i>USD</i>	14,994.78	114.86	1384.57	13,725.06	(0.00)

P' : Provisional

R :Revised

Table 7  
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING  
BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY  
MILLION USD / ETB <sup>1</sup>  
2017/18 - 2021/22

	2017/18		2018/19		2019/20 <sup>R</sup>		2020/21 <sup>R</sup>		2021/22 <sup>P</sup>	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>GRAND TOTAL</b>	<b>25,811.49</b>	<b>703,675.58</b>	<b>27,075.59</b>	<b>782,920.42</b>	<b>28,889.92</b>	<b>1,010,633.11</b>	<b>29,502.90</b>	<b>1,289,010.56</b>	<b>27,914.00</b>	<b>1,451,354.66</b>
<b>CENTRAL GOVERNMENT</b>	<b>14,750.63</b>	<b>402,133.31</b>	<b>15,973.32</b>	<b>461,886.18</b>	<b>18,032.82</b>	<b>630,827.98</b>	<b>19,502.25</b>	<b>852,072.34</b>	<b>19,018.81</b>	<b>988,859.61</b>
<b>OFFICIAL CREDITORS</b>	<b>13,740.91</b>	<b>374,606.15</b>	<b>14,963.60</b>	<b>432,688.94</b>	<b>17,023.10</b>	<b>595,505.67</b>	<b>18,492.53</b>	<b>807,956.56</b>	<b>18,004.98</b>	<b>936,147.04</b>
<b>MULTILATERALS</b>	<b>10,260.12</b>	<b>279,712.44</b>	<b>11,500.38</b>	<b>332,545.87</b>	<b>13,316.03</b>	<b>465,824.05</b>	<b>14,533.35</b>	<b>634,976.32</b>	<b>14,287.61</b>	<b>742,867.14</b>
<i>Concessional</i>	10,257.77	279,648.29	11,486.61	332,147.97	13,185.32	461,251.65	14,314.44	625,411.84	14,017.17	728,805.52
<i>Non-concessional</i>	2.35	64.15	13.76	397.91	130.71	4,572.40	218.91	9,564.48	270.45	14,061.63
<b>BILATERALS</b>	<b>3,480.79</b>	<b>94,893.71</b>	<b>3,463.23</b>	<b>100,143.07</b>	<b>3,707.08</b>	<b>129,681.62</b>	<b>3,959.18</b>	<b>172,980.24</b>	<b>3,717.37</b>	<b>193,279.89</b>
ODA	3,282.95	89,500.27	3,265.39	94,422.41	3,509.24	122,760.86	3,761.34	164,336.56	3,519.53	182,993.61
Non-ODA	197.84	5,393.44	197.84	5,720.66	197.84	6,920.76	197.84	8,643.68	197.84	10,286.28
<b>PRIVATE CREDITORS</b>	<b>1,009.72</b>	<b>27,527.15</b>	<b>1,009.72</b>	<b>29,197.23</b>	<b>1,009.72</b>	<b>35,322.31</b>	<b>1,009.72</b>	<b>44,115.78</b>	<b>1,013.83</b>	<b>52,712.58</b>
Commercial Banks									4.10	213.28
Suppliers	9.72	265.05	9.72	281.13	9.72	340.11	9.72	424.78	9.72	505.50
<b>Bond and Note holders</b>	<b>1,000.00</b>	<b>27,262.10</b>	<b>1,000.00</b>	<b>28,916.10</b>	<b>1,000.00</b>	<b>34,982.20</b>	<b>1,000.00</b>	<b>43,691.00</b>	<b>1,000.00</b>	<b>51,993.80</b>
<b>GOV.GUARANTEED</b>	<b>7,563.75</b>	<b>206,203.61</b>	<b>7,290.08</b>	<b>210,800.60</b>	<b>7,242.40</b>	<b>253,355.09</b>	<b>6,665.21</b>	<b>291,209.54</b>	<b>6,102.41</b>	<b>317,287.63</b>
<b>OFFICIAL CREDITORS</b>	<b>4,995.56</b>	<b>136,189.51</b>	<b>4,903.04</b>	<b>141,776.91</b>	<b>5,043.61</b>	<b>176,436.64</b>	<b>4,698.53</b>	<b>205,283.47</b>	<b>4,428.12</b>	<b>230,234.75</b>
<b>MULTILATERALS</b>	<b>91.33</b>	<b>2,489.76</b>	<b>38.10</b>	<b>1,101.82</b>	<b>314.06</b>	<b>10,986.57</b>	<b>319.79</b>	<b>13,972.08</b>	<b>299.13</b>	<b>15,552.98</b>
<i>Concessional</i> <sup>2</sup>	91.33	2,489.76	38.10	1,101.82	314.06	10,986.57	319.79	13,972.08	299.13	15,552.98
<i>Non-concessional</i>										
<b>BILATERALS</b>	<b>4,904.24</b>	<b>133,699.74</b>	<b>4,864.94</b>	<b>140,675.09</b>	<b>4,729.55</b>	<b>165,450.07</b>	<b>4,378.74</b>	<b>191,311.39</b>	<b>4,128.99</b>	<b>214,681.77</b>
ODA										
Non-ODA	4,904.24	133,699.74	4,864.94	140,675.09	4,729.55	165,450.07	4,378.74	191,311.39	4,128.99	214,681.77
<b>PRIVATE CREDITORS</b>	<b>2,568.18</b>	<b>70,014.10</b>	<b>2,387.03</b>	<b>69,023.69</b>	<b>2,198.79</b>	<b>76,918.45</b>	<b>1,966.68</b>	<b>85,926.07</b>	<b>1,674.29</b>	<b>87,052.88</b>
Commercial Banks	1,634.74	44,566.51	1,544.75	44,668.13	1,409.65	49,312.83	1,240.57	54,201.75	1,031.10	53,610.95
Suppliers	933.44	25,447.59	842.28	24,355.56	789.13	27,605.61	726.11	31,724.32	643.19	33,441.93
<b>NON-GOV. GUARANTEED</b>	<b>3,497.12</b>	<b>95,338.67</b>	<b>3,812.19</b>	<b>110,233.65</b>	<b>3,614.70</b>	<b>126,450.04</b>	<b>3,335.44</b>	<b>145,728.69</b>	<b>2,792.79</b>	<b>145,207.42</b>
<b>OFFICIAL CREDITORS</b>	<b>357.79</b>	<b>9,754.20</b>	<b>329.49</b>	<b>9,527.64</b>	<b>323.66</b>	<b>11,322.37</b>	<b>280.43</b>	<b>12,252.10</b>	<b>207.18</b>	<b>10,772.09</b>
<b>MULTILATERALS</b>	<b>145.01</b>	<b>3,953.39</b>	<b>131.20</b>	<b>3,793.88</b>	<b>153.49</b>	<b>5,369.50</b>	<b>132.08</b>	<b>5,770.77</b>	<b>111.07</b>	<b>5,774.68</b>
<i>Concessional</i>	-	-	-	-	-	-	-	-	-	-
<i>Non-concessional</i>	145.01	3,953.39	131.20	3,793.88	153.49	5,369.50	132.08	5,770.77	111.07	5,774.68
<b>BILATERALS</b>	<b>212.78</b>	<b>5,800.82</b>	<b>198.29</b>	<b>5,733.76</b>	<b>170.17</b>	<b>5,952.87</b>	<b>148.34</b>	<b>6,481.34</b>	<b>96.12</b>	<b>4,997.41</b>
ODA	-	-	-	-	-	-	-	-	-	-
Non-ODA	212.78	5,800.82	198.29	5,733.76	170.17	5,952.87	148.34	6,481.34	96.12	4,997.41
<b>PRIVATE CREDITORS</b>	<b>3,139.32</b>	<b>85,584.47</b>	<b>3,482.70</b>	<b>100,706.01</b>	<b>3,291.04</b>	<b>115,127.67</b>	<b>3,055.02</b>	<b>133,476.58</b>	<b>2,585.61</b>	<b>134,435.33</b>
Commercial Banks	1,805.48	49,221.04	2,374.70	68,667.08	2,381.22	83,300.04	2,361.92	103,194.48	2,058.98	107,054.29
Suppliers	1,333.85	36,363.42	1,108.00	32,038.92	909.82	31,827.63	693.10	30,282.10	526.62	27,381.04

P<sup>1</sup> : 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 <sup>1</sup>  
2017/18 - 2021/22

	2017/18		2018/19		2019/20		2020/21 <sup>R</sup>		2021/22 <sup>P</sup>	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>GRAND TOTAL</b>	<b>25,811.50</b>	<b>703,675.59</b>	<b>27,075.59</b>	<b>782,920.43</b>	<b>28,889.92</b>	<b>1,010,633.10</b>	<b>29,502.90</b>	<b>1,289,010.56</b>	<b>27,914.01</b>	<b>1,451,354.66</b>
<b>CENTRAL GOVERNMENT</b>	<b>14,750.63</b>	<b>402,133.31</b>	<b>15,973.32</b>	<b>461,886.18</b>	<b>18,032.82</b>	<b>630,827.98</b>	<b>19,502.32</b>	<b>852,075.41</b>	<b>19,018.81</b>	<b>988,859.61</b>
<i>Project</i>	9,768.14	266,300.08	10,142.39	293,296.32	11,094.97	388,126.84	11,981.07	523,464.71	11,707.16	610,533.97
<i>Programme</i> <sup>4</sup>	2,000.08	54,526.41	2,599.86	75,159.92	3,289.18	115,062.70	3,382.42	147,781.29	3,167.05	164,666.95
<i>Debt Reorganization</i>	167.22	4,558.82	166.35	4,810.16	165.48	5,788.69	353.23	15,433.06	334.29	17,381.15
<i>On-lending</i> <sup>3</sup>	2,675.94	72,951.61	2,925.47	84,593.08	3,343.94	116,978.31	3,646.34	159,312.15	3,671.05	189,037.14
<i>Others</i>	139.25	3,796.38	139.25	4,026.71	139.25	4,871.44	139.25	6,084.19	139.25	7,240.40
<b>GOV. GUARANTEED</b>	<b>7,563.75</b>	<b>206,203.61</b>	<b>7,290.08</b>	<b>210,800.60</b>	<b>7,242.40</b>	<b>253,355.08</b>	<b>6,665.21</b>	<b>291,209.54</b>	<b>6,102.42</b>	<b>317,287.63</b>
<i>Project</i>	7,472.42	203,713.84	7,251.98	209,698.78	6,928.34	242,368.51	6,345.42	277,237.46	5,803.29	301,734.65
<i>Programme</i> <sup>2</sup>	91.33	2,489.76	38.10	1,101.82	314.06	10,986.57	319.79	13,972.08	299.13	15,552.98
<i>Debt Reorganization</i>	-	-	-	-	-	-	-	-	-	-
<i>On-lending</i>	-	-	-	-	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	-	-	-	-	-
<b>NON-GOV GUARANTEED</b>	<b>3,497.12</b>	<b>95,338.67</b>	<b>3,812.19</b>	<b>110,233.65</b>	<b>3,614.70</b>	<b>126,450.04</b>	<b>3,335.37</b>	<b>145,725.62</b>	<b>2,792.79</b>	<b>145,207.42</b>
<i>Project</i>	3,497.12	95,338.67	3,812.19	110,233.65	3,614.70	126,450.04	3,335.37	145,725.62	2,792.79	145,207.42
<i>Programme</i>	-	-	-	-	-	-	-	-	-	-
<i>Debt Reorganization</i>	-	-	-	-	-	-	-	-	-	-
<i>Import</i>	-	-	-	-	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	-	-	-	-	-

P<sup>\*</sup> : 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 <sup>1</sup>  
2017/18 - 2021/22

Economic Sector	2017/18		2018/19		2019/20		2020/21 <sup>R</sup>		2021/22 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>GRAND TOTAL</b>	<b>25,811.49</b>	<b>100.00</b>	<b>27,075.59</b>	<b>100.00</b>	<b>28,889.92</b>	<b>100.00</b>	<b>29,502.90</b>	<b>100.00</b>	<b>27,914.00</b>	<b>100.00</b>
<i>Agriculture</i>	2,325.26	9.01	2,534.74	9.36	2,734.18	9.46	3,057.69	10.36	2,970.71	10.64
<i>Financial Sector</i>	187.84	0.73	724.58	2.68	1,402.92	4.86	1,439.37	4.88	1,340.89	4.80
<i>Transport &amp; communication</i>	3,823.22	14.81	4,102.75	15.15	3,921.79	13.57	3,642.08	12.34	3,063.71	10.98
<i>Highway and Railway Transport-Infrastructure</i>	7,113.73	27.56	7,084.05	26.16	7,018.47	24.29	6,946.38	23.54	6,574.97	23.55
<i>Electricity, Gas &amp; Steam</i>	4,667.53	18.08	4,536.48	16.75	4,796.57	16.60	4,779.75	16.20	4,507.07	16.15
<i>Industry &amp; Tourism</i>	2,756.63	10.68	2,844.60	10.51	2,801.07	9.70	2,619.44	8.88	2,505.65	8.98
<i>Education &amp; Capacity Building</i>	599.66	2.32	647.49	2.39	737.52	2.55	799.52	2.71	755.82	2.71
<i>Health</i>	209.51	0.81	235.47	0.87	428.87	1.48	524.95	1.78	528.19	1.89
<i>Public and Social Admin</i>	1,069.89	4.14	1,172.32	4.33	1,557.15	5.39	1,839.85	6.24	1,851.75	6.63
<i>Water Works &amp; Supply</i>	814.32	3.15	853.78	3.15	962.52	3.33	1,055.04	3.58	1,057.26	3.79
<i>Protection of Basic Service</i>	1,701.58	6.59	1,798.02	6.64	1,988.51	6.88	2,072.77	7.03	2,050.87	7.35
<i>Other Multisectoral</i>	542.31	2.10	541.32	2.00	540.35	1.87	726.05	2.46	707.12	2.53

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 <sup>1</sup>  
2017/18 - 2021/22

	2017/18		2018/19		2019/20		2020/21 <sup>R</sup>		2021/22 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>TOTAL</b>	<b>25,811.49</b>	<b>100.00</b>	<b>27,075.59</b>	<b>100.00</b>	<b>28,889.92</b>	<b>100.00</b>	<b>29,502.90</b>	<b>100.00</b>	<b>27,914.00</b>	<b>100.00</b>
FIXED INTEREST RATE	15,906.15	61.62	17,526.92	64.73	19,816.99	68.59	21,410.95	72.57	20,796.09	74.50
VARIABLE INTEREST RATE	9,629.49	37.31	9,267.76	34.23	8,596.77	29.76	286.51	0.97	6,640.27	23.79
INTEREST FREE	276.46	1.07	280.92	1.04	476.16	1.65	7,805.44	26.46	477.65	1.71
<b>CENTRAL GOV'T</b>	<b>14,750.63</b>	<b>57.15</b>	<b>15,973.33</b>	<b>59.00</b>	<b>18,032.83</b>	<b>62.42</b>	<b>19,502.25</b>	<b>66.10</b>	<b>19,018.80</b>	<b>68.13</b>
FIXED INTEREST RATE	14,441.27	55.95	15,648.09	57.79	17,666.24	61.15	19,100.26	64.74	18,604.16	66.65
VARIABLE INTEREST RATE	32.90	0.13	44.32	0.16	74.63	0.26	95.59	0.32	115.58	0.41
INTEREST FREE	276.46	1.07	280.92	1.04	291.96	1.01	306.40	1.04	299.07	1.07
<b>OTHER PUBLIC SECTOR</b>	<b>11,060.86</b>	<b>42.85</b>	<b>11,102.27</b>	<b>41.00</b>	<b>10,857.10</b>	<b>37.58</b>	<b>10,000.65</b>	<b>33.90</b>	<b>8,895.20</b>	<b>31.87</b>
FIXED INTEREST RATE	1,464.28	5.67	1,878.83	6.94	2,150.75	7.44	2,310.70	7.83	2,191.93	7.85
INTEREST FREE	-	-	-	-	184.20	0.64	190.92	0.65	178.58	0.64
VARIABLE INTEREST RATE	9,596.58	37.18	9,223.44	34.07	8,522.15	29.50	7,499.04	25.42	6,524.69	23.37

P<sup>\*</sup> : Provisional

R : Revised

1. Exchange rate at day of transaction

Table 11  
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING & ARREARS  
BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY  
MILLION USD <sup>1</sup>  
30/06/2022<sup>P</sup>

	DOD Excluding Arrears	Arrears of Principal	DOD Including Principal Arrears	Arrears of Interest	DOD Including Total Arrears	Total Arrears <sup>2</sup>	Total Arrears in % of DOD
<b>TOTAL OUTSTANDING</b>	<b>27,531.48</b>	<b>354.83</b>	<b>27,886.31</b>	<b>27.69</b>	<b>27,914.00</b>	<b>382.52</b>	<b>1.37</b>
<b>CENTRAL GOVERNMENT</b>	<b>18,645.92</b>	<b>346.52</b>	<b>18,992.44</b>	<b>26.32</b>	<b>19,018.76</b>	<b>372.84</b>	<b>1.96</b>
<b>OFFICIAL CREDITORS</b>	<b>17,641.82</b>	<b>337.67</b>	<b>17,979.49</b>	<b>25.45</b>	<b>18,004.93</b>	<b>363.11</b>	<b>2.02</b>
<b>MULTILATERALS</b>	<b>14,287.56</b>	<b>-</b>	<b>14,287.56</b>	<b>-</b>	<b>14,287.56</b>	<b>-</b>	<b>-</b>
<i>Concessional</i>	14,017.11	-	14,017.11	-	14,017.11	-	-
<i>Non-concessional</i>	270.45	-	270.45	-	270.45	-	-
<b>BILATERALS</b>	<b>3,354.26</b>	<b>337.67</b>	<b>3,691.93</b>	<b>25.45</b>	<b>3,717.37</b>	<b>363.11</b>	<b>9.77</b>
<i>ODA</i>	3,279.17	237.29	3,516.45	3.08	3,238.12	240.36	7.42
<i>Non-ODA</i>	75.09	100.38	175.47	22.37	197.86	122.75	62.04
<b>PRIVATE CREDITORS</b>	<b>1,004.10</b>	<b>8.85</b>	<b>1,012.95</b>	<b>0.87</b>	<b>1,013.82</b>	<b>9.72</b>	<b>0.96</b>
<i>Commercial Banks</i>	4.10	-	4.10	-	4.10	-	-
<i>Bond and Note Holders (Eurobond)</i>	1,000.00	-	1,000.00	-	1,000.00	-	-
	-	8.85	8.85	0.87	9.72	-	-
<b>GOV. GUARANTEED</b>	<b>6,092.78</b>	<b>8.31</b>	<b>6,101.09</b>	<b>1.37</b>	<b>6,102.46</b>	<b>9.68</b>	<b>0.16</b>
<b>OFFICIAL CREDITORS</b>	<b>4,428.12</b>	<b>-</b>	<b>4,428.12</b>	<b>-</b>	<b>4,428.12</b>	<b>-</b>	<b>-</b>
<b>MULTILATERALS</b>	<b>299.13</b>	<b>-</b>	<b>299.13</b>	<b>-</b>	<b>299.13</b>	<b>-</b>	<b>-</b>
<i>Concessional</i>	299.13	-	299.13	-	299.13	-	-
<i>Non-concessional</i>	-	-	-	-	-	-	-
<b>BILATERALS</b>	<b>4,128.99</b>	<b>-</b>	<b>4,128.99</b>	<b>-</b>	<b>4,128.99</b>	<b>-</b>	<b>-</b>
<i>ODA</i>	-	-	-	-	-	-	-
<i>Non-ODA</i>	4,128.99	-	4,128.99	-	4,128.99	-	-
<b>PRIVATE CREDITORS</b>	<b>1,664.66</b>	<b>8.31</b>	<b>1,672.97</b>	<b>1.37</b>	<b>1,674.34</b>	<b>9.68</b>	<b>0.58</b>
<i>Commercial Banks</i>	1,031.10	-	1,031.10	-	1,031.10	-	-
<i>Suppliers</i>	633.56	8.31	641.87	1.37	643.24	-	-
<b>NON-GOV GUARANTEED</b>	<b>2,792.79</b>	<b>-</b>	<b>2,792.79</b>	<b>-</b>	<b>2,792.79</b>	<b>-</b>	<b>-</b>
<b>OFFICIAL CREDITORS</b>	<b>207.18</b>	<b>-</b>	<b>207.18</b>	<b>-</b>	<b>207.18</b>	<b>-</b>	<b>-</b>
<b>MULTILATERALS</b>	<b>111.07</b>	<b>-</b>	<b>111.07</b>	<b>-</b>	<b>111.07</b>	<b>-</b>	<b>-</b>
<i>Concessional</i>	-	-	-	-	-	-	-
<i>Non-concessional</i>	111.07	-	111.07	-	111.07	-	-
<b>BILATERALS</b>	<b>96.12</b>	<b>-</b>	<b>96.12</b>	<b>-</b>	<b>96.12</b>	<b>-</b>	<b>-</b>
<i>ODA</i>	-	-	-	-	-	-	-
<i>Non-ODA</i>	96.12	-	96.12	-	96.12	-	-
<b>PRIVATE CREDITORS</b>	<b>2,585.61</b>	<b>-</b>	<b>2,585.61</b>	<b>-</b>	<b>2,585.61</b>	<b>-</b>	<b>-</b>
<i>Commercial Banks</i>	2,058.98	-	2,058.98	-	2,058.98	-	-
<i>Suppliers</i>	526.62	-	526.62	-	526.62	-	-

P<sup>\*</sup> : Provisional

1. Exchange Rate at end of period

2. Debt Eligible for Debt Relief under Enhanced HIPC that is currently under negotiation

Table 12  
PUBLIC SECTOR EXTERNAL DEBT  
NEW COMMITMENTS - AMOUNT, AVERAGE TERMS & GRANT ELEMENT  
2017/18 - 2021/22

	2017/18	2018/19	2019/20	2020/21 <sup>R</sup>	2021/22 <sup>P</sup>
<b>GRAND TOTAL</b>					
<i>Committed Amount (Mn USD)</i>	2,629.67	2,822.30	4,728.05	1,983.52	290.74
<i>Interest Rate (avg. %)</i>	2.11	1.71	1.16	1.01	0.37
<i>Maturity (avg. yrs)</i>	31.14	28.50	15.65	31.48	12.69
<i>Grace Period (avg.yrs)</i>	5.9	5.79	5.43	5.01	0.74
<i>Grant Element (avg %) *</i>	33.13	36.74	30.13	46.32	26.41
<b>CENTRAL GOVERNMENT</b>					
<i>Committed Amount (Mn USD)</i>	1,585.09	2,049.70	1,461.51	1,620.11	11.22
<i>Interest Rate (avg. %)</i>	1.03	0.74	0.78	0.84	0.50
<i>Maturity (avg. yrs)</i>	42.81	34.90	27.80	35.88	30.00
<i>Grace Period (avg.yrs)</i>	7.59	7.87	7.51	6.07	13.00
<i>Grant Element (avg %) *</i>	54.07	52.55	48.93	51.81	57.93
<b>OTHER PUBLIC SECTOR**</b>					
<i>Committed Amount (Mn USD)</i>	1,044.58	772.60	3,266.54	363.41	279.52
<i>Interest Rate (avg. %)</i>	3.76	4.29	1.32	1.77	0.36
<i>Maturity (avg. yrs)</i>	13.43	11.53	10.21	11.85	12.00
<i>Grace Period (avg.yrs)</i>	3.34	0.25	4.50	0.25	0.25
<i>Grant Element (avg %) *</i>	9.48	3.35	24.94	17.77	25.92

\*: 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)  
01/07/2021 - 30/06/2022

MN USD

	SIGNATURE DATE	ECONOMIC SECTOR/PROJECT	CURRENCY	AMOUNT	
				ORIGINAL CURRENCY	USD EQUIVALENT <sup>1</sup>
<b>GRAND TOTAL</b>				-	290,738.79
<b>Central Government</b>				-	11,222.99
<b>Multilateral</b>					-
<b>Bilateral</b>					11,222.99
<b>GOV OF ITALY</b>	26/11/2021	Sustainable Development Goal(SDG)	EUR	10,000,000.00	11,222.99
<b>Government Guaranteed</b>					-
				-	-
<b>Non-Government Guaranteed</b>					279,515.80
<b>ING CAPITAL LLG</b>	3/12/2021	A350-900 Aircraft	EUR	123,296,137.72	139,682.23
<b>ING CAPITAL LLG</b>	10/12/2021	A350-900 Aircraft	EUR	123,516,913.39	139,833.56

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 <sup>1</sup>  
2017/18 - 2021/22

	2017/18		2018/19		2019/20		2020/21 <sup>R</sup>		2021/22	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>GRAND TOTAL</b>	<b>3,513.26</b>	<b>100.00</b>	<b>2,812.03</b>	<b>100.00</b>	<b>3,327.85</b>	<b>100.00</b>	<b>1,424.11</b>	<b>100.00</b>	<b>1,087.22</b>	<b>100.00</b>
<b>OFFICIAL CREDITORS</b>	<b>2,139.58</b>	<b>60.90</b>	<b>1,850.28</b>	<b>65.80</b>	<b>2,860.27</b>	<b>85.95</b>	<b>1,057.92</b>	<b>74.29</b>	<b>792.27</b>	<b>72.87</b>
<b>MULTILATERALS</b>	<b>1,426.61</b>	<b>40.61</b>	<b>1,425.14</b>	<b>50.68</b>	<b>2,329.75</b>	<b>70.01</b>	<b>919.16</b>	<b>64.54</b>	<b>773.39</b>	<b>71.13</b>
AfDB	1.10	0.03	11.42	0.41	30.30	0.91	21.46	1.51	17.26	1.59
AfDF	212.13	6.04	91.04	3.24	74.52	2.24	53.54	3.76	44.49	4.09
BADEA	7.54	0.21	5.43	0.19	4.66	0.14	2.55	0.18	1.37	0.13
EIB	12.32	0.35	11.15	0.40	-	-	54.00	3.79	-	-
IDA	1,140.96	32.48	1,235.16	43.92	1,432.98	43.06	770.65	54.11	667.58	61.40
IFAD	33.67	0.96	62.54	2.22	18.14	0.55	13.72	0.96	37.52	3.45
OFID	18.90	0.54	8.41	0.30	11.02	0.33	3.24	0.23	5.17	0.48
IMF	-	-	-	-	720.12	21.64	-	-	-	-
PTA	-	-	-	-	38.00	1.14	-	-	-	-
<b>BILATERALS</b>	<b>712.98</b>	<b>20.29</b>	<b>425.14</b>	<b>15.12</b>	<b>530.53</b>	<b>15.94</b>	<b>138.76</b>	<b>9.74</b>	<b>18.89</b>	<b>1.74</b>
Paris Club	66.03	2.77	109.79	2.36	144.42	3.97	83.64	2.21	13.28	1.22
Italy	20.29	0.58	5.58	0.20	11.24	0.34	19.35	1.36	3.38	0.31
France	26.32	0.75	20.29	0.72	94.38	2.84	6.51	0.46	-	-
Gov. of Japan	-	-	35.61	1.27	14.20	0.43	-	-	9.07	0.83
KFW	5.95	0.17	-	-	-	-	-	-	-	-
EXIM-BANK OF KOREA	13.47	1.27	48.30	0.17	24.60	0.37	57.78	0.39	0.83	0.08
Non-Paris Club	646.95	18.41	315.36	11.21	386.11	11.60	55.12	3.87	5.61	0.52
ABU DAHBI FUND	-	-	-	-	-	-	-	-	1.93	0.18
China (CDB, EXIM-BANK OF CHINA, ICBC)	630.59	17.95	309.25	11.00	372.57	11.20	42.62	2.99	-	-
EXIM-BANK INDIA	5.55	0.16	2.67	0.10	6.59	0.20	-	-	-	-
Kuwait Fund	5.34	0.15	1.46	0.05	-	-	0.07	0.01	-	-
Saudi Fund	5.48	0.16	1.97	0.07	6.95	0.21	12.43	0.87	3.68	0.34
Poland	-	-	-	-	-	-	-	-	-	-
Export-Credit Bank of TURKEY	-	-	-	-	-	-	-	-	-	-
<b>PRIVATE CREDITORS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
BONDS & NOTE HOLDERS (EUROBOND)	-	-	-	-	-	-	-	-	-	-
<b>PRIVATE CREDITORS</b>	<b>1,373.68</b>	<b>39.10</b>	<b>961.75</b>	<b>34.20</b>	<b>467.58</b>	<b>14.05</b>	<b>366.19</b>	<b>25.71</b>	<b>294.95</b>	<b>27.13</b>
<b>COMMERCIAL BANKS</b>	<b>1,311.50</b>	<b>37.33</b>	<b>957.61</b>	<b>34.05</b>	<b>430.32</b>	<b>12.93</b>	<b>354.27</b>	<b>24.88</b>	<b>283.94</b>	<b>26.12</b>
Suppliers	62.17	1.77	4.14	0.15	37.26	1.12	11.92	0.84	11.01	1.01

P<sup>1</sup> : Provisional

R : Revised

1. Exchange rate at day of transaction

Table 15  
PUBLIC SECTOR EXTERNAL DEBT  
DISBURSEMENT BY ECONOMIC SECTOR  
MILLION USD <sup>1</sup>  
2017/18 - 2021/22

Economic Sector	2017/18		2018/19		2019/20		2020/21 <sup>R</sup>		2021/22 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>GRAND TOTAL</b>	<b>3,513.26</b>	<b>100.00</b>	<b>2,812.03</b>	<b>100.00</b>	<b>3,327.86</b>	<b>100.00</b>	<b>1,407.29</b>	<b>100.00</b>	<b>1,087.22</b>	<b>100.00</b>
<i>Agriculture</i>	237.84	6.77	249.85	8.88	230.75	6.93	256.31	18.21	161.90	14.89
<i>Financial Sector</i>	-	-	596.10	21.20	720.12	21.64	-	-	-	-
<i>Transport &amp; communication</i>	581.60	16.55	884.55	31.46	502.45	15.10	358.75	25.49	290.53	26.72
<i>Highway and Railway Transport- Infrastructure</i>	731.83	20.83	294.88	10.49	249.68	7.50	142.55	10.13	112.19	10.32
<i>Electricity, Gas &amp; Steam</i>	998.58	28.42	188.84	6.72	544.45	16.36	170.55	12.12	159.41	14.66
<i>Industry &amp; Tourism</i>	256.58	7.30	215.49	7.66	45.61	1.37	7.84	0.56	-	-
<i>Education &amp; Capacity Building</i>	134.44	3.83	59.45	2.11	100.13	3.01	42.18	3.00	17.08	1.57
<i>Health</i>	78.13	2.22	30.48	1.08	197.70	5.94	82.90	5.89	40.11	3.69
<i>Public and Social Admin</i>	113.27	3.22	123.21	4.38	400.02	12.02	243.95	17.33	144.24	13.27
<i>Water Works &amp; Supply</i>	125.35	3.57	58.78	2.09	129.29	3.88	61.82	4.39	80.85	7.44
<i>PBS</i>	255.63	7.28	110.41	3.93	207.67	6.24	40.46	2.87	80.93	7.44

P<sup>\*</sup> : 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 <sup>1</sup>  
1/07/2021 - 30/06/2022<sup>P</sup>

	1/07/2021 - 30/09/2021		1/10/2021 - 31/12/2021		1/1/2022 - 31/03/2022		1/4/2022 - 30/06/2022	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>GRAND TOTAL</b>	138.96	6,226.54	475.33	23,273.67	186.18	9,389.44	286.75	14,840.06
<b>CENTRAL GOV'T</b>	138.96	6,226.54	195.81	9,266.69	186.18	9,389.44	275.74	14,256.09
<b>MULTILATERALS</b>	136.92	6,134.54	178.26	8,419.97	183.78	9,267.79	274.42	14,187.77
AfDB	8.32	365.20	2.47	115.96	1.61	81.46	4.87	250.65
AfDF	15.10	678.07	15.42	734.78	8.26	416.66	5.71	293.56
BADEA	1.37	61.77	-	-	-	-	-	-
EIB	-	-	-	-	-	-	-	-
IDA	102.78	4,612.75	145.89	6,866.45	173.22	8,734.98	245.69	12,713.03
IFAD	5.61	250.84	14.02	680.37	-	-	17.89	916.67
OFID	3.74	165.91	0.47	22.43	0.69	34.70	0.27	13.86
IMF	-	-	-	-	-	-	-	-
<b>BILATERALS</b>	2.04	92.00	14.38	696.93	2.40	121.65	0.08	4.02
Paris Club	-	-	11.51	559.37	1.69	86.03	0.08	4.02
Gov. of Japan	-	-	7.30	354.31	1.69	86.03	0.08	4.02
France (AFD)	-	-	-	-	-	-	-	-
Gov. of Italy	-	-	3.38	164.73	-	-	-	-
Exim Bank of Korea	-	-	0.83	40.33	-	-	-	-
Non-Paris Club	2.04	92.00	2.87	137.56	0.70	35.62	-	-
China (Gov. of China & Exim Bank of China)	-	-	-	-	-	-	-	-
India (Exim Bank of India)	-	-	-	-	-	-	-	-
Kuwait Fund	-	-	-	-	-	-	-	-
Saudi Fund	2.04	92.00	1.64	78.91	-	-	-	-
Abudabi Fund	-	-	1.23	58.66	0.70	35.62	-	-
<b>PRIVATE CREDITORS</b>	-	-	3.18	149.79	-	-	1.25	64.31
Commercial Banks	-	-	3.18	149.79	-	-	1.25	64.31
<b>GOV. GUARANTEED</b>	-	-	-	-	-	-	-	-
<b>MULTILATERALS</b>	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-
<b>BILATERALS</b>	-	-	-	-	-	-	-	-
China (CDB, ICBC & Exim Bank of China Non Concessional)	-	-	-	-	-	-	-	-
Export-Credit Bank of TURKEY	-	-	-	-	-	-	-	-
<b>PRIVATE CREDITORS</b>	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-
Suppliers	-	-	-	-	-	-	-	-
<b>NON-GOV GUARANTEED</b>	-	-	279.52	14,006.98	-	-	11.01	583.97
<b>MULTILATERALS</b>	-	-	-	-	-	-	-	-
<b>BILATERALS</b>	-	-	-	-	-	-	-	-
<b>PRIVATE CREDITORS</b>	-	-	279.52	14,006.98	-	-	11.01	583.97
Commercial Banks	-	-	279.52	14,006.98	-	-	11.01	583.97
Suppliers	-	-	-	-	-	-	-	-

P<sup>1</sup> : Provisional

1. Exchange Rate at day of transaction

Table 17  
UNDISBURSED<sup>1</sup> PUBLIC SECTOR EXTERNAL DEBT  
BY CREDITOR TYPE AND CREDITOR  
MILLION USD <sup>1</sup>  
30/06/2022<sup>P</sup>

	AMOUNT	%
<b>TOTAL</b>	<b>9,449.79</b>	<b>100.00</b>
<b>CENTRAL GOVERNMENT</b>	<b>6,827.21</b>	<b>72.25</b>
<b>MULTILATERALS</b>	<b>3,913.95</b>	<b>41.42</b>
<i>AfDB</i>	98.62	1.04
<i>AfDF</i>	203.91	2.16
<i>BADEA</i>	83.52	0.88
<i>EIB</i>	73.69	0.78
<i>IDA</i>	3,269.93	34.60
<i>IFAD</i>	83.00	0.88
<i>OFID</i>	101.29	1.07
<b>BILATERALS</b>	<b>2,913.26</b>	<b>30.83</b>
<i>Abu Dhabi Fund</i>	6.33	0.07
<i>Kalifa Fund</i>	100.00	
<i>China (Exim-Bank &amp; Gov. of China)</i>	1,407.40	14.89
<i>Exim Bank of Korea</i>	613.94	6.50
<i>France (AFD)</i>	224.00	2.37
<i>Italy</i>	86.32	0.91
<i>Dansk (Denmark &amp; Finland)</i>	128.65	
<i>India (Exim-Bank)</i>	106.76	1.13
<i>Japan</i>	63.11	0.67
<i>Kuwait Fund</i>	23.45	0.25
<i>Saudi Fund</i>	153.31	1.62
<b>OTHER PUBLIC SECTOR</b>	<b>2,622.58</b>	<b>27.75</b>
<b>MULTILATERALS</b>	<b>1,084.93</b>	<b>11.48</b>
<i>IMF*</i>	1,084.93	11.48
<b>BILATERALS</b>	<b>758.42</b>	<b>8.03</b>
<i>China (Exim-Bank ,ICBC &amp; CDB)</i>	758.42	8.03
<i>France (AFD &amp; BNP Paribas)</i>		-
<b>PRIVATE CREDITORS</b>	<b>779.24</b>	<b>8.25</b>
<i>Commercial Banks</i>	162.79	1.72
<i>Suppliers</i>	616.44	6.52

1. Funds committed by the creditor but not yet utilized

\*ECF expired in September 2021, and EFF will expire in December 2022.

P<sup>1</sup> : Provisional

Table 18  
DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT  
BY LENDER CATEGORY AND CREDITOR TYPE  
MILLION USD / ETB <sup>1</sup>  
2017/18 - 2021/22

	2017/18		2018/19		2019/20R		2020/21 <sup>R</sup>		2021/22 <sup>P</sup>	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>GRAND TOTAL</b>	<b>1,604.75</b>	<b>42,480.35</b>	<b>2,036.06</b>	<b>58,195.77</b>	<b>2,003.33</b>	<b>64,036.22</b>	<b>1,903.39</b>	<b>75,688.49</b>	<b>2,130.21</b>	<b>105,225.44</b>
Principal	1,158.86	30,619.36	1,406.70	40,207.08	1,396.29	44,604.69	1,412.22	56,162.49	1,639.12	81,017.28
Int & Comm	445.90	11,860.99	629.36	17,988.69	607.04	19,431.53	491.16	19,526.00	491.09	24,208.17
<b>CENTRAL GOV'T</b>	<b>363.51</b>	<b>9,674.47</b>	<b>402.30</b>	<b>11,449.98</b>	<b>419.62</b>	<b>13,349.30</b>	<b>303.21</b>	<b>12,170.51</b>	<b>566.85</b>	<b>28,004.98</b>
Principal	168.55	4,470.54	196.00	5,573.13	207.77	6,572.06	124.27	4,989.64	342.71	16,912.42
Int & Comm	194.96	5,203.93	206.31	5,876.85	211.85	6,777.25	178.94	7,180.87	224.14	11,092.56
Multilateral	146.07	3,915.74	161.67	4,620.47	181.27	5,795.67	231.61	9,220.61	280.36	13,983.79
Principal	72.20	1,950.04	76.96	2,200.69	88.33	2,846.87	124.27	4,989.64	172.03	8,616.22
Int & Comm	73.87	1,965.70	84.71	2,419.79	92.94	2,948.80	107.34	4,230.97	108.32	5,367.57
Bilateral <sup>2</sup>	151.19	3,937.52	174.38	4,930.85	172.11	5,359.36	5.24	208.36	219.89	10,656.62
Principal	96.35	2,520.49	119.04	3,372.44	119.44	3,725.19	-	-	170.68	8,296.20
Int & Comm	54.85	1,417.03	55.34	1,558.41	52.66	1,634.18	5.24	208.36	49.21	2,360.42
Private creditor	66.25	1,821.21	66.25	1,898.66	66.25	2,194.27	66.25	1,898.66	66.60	3,364.57
Principal	-	-	-	-	-	-	-	-	-	-
Int & Comm	66.25	1,821.21	66.25	1,898.66	66.25	2,194.27	66.36	2,741.54	66.60	3,364.57
<b>GOV GUARANTEED</b>	<b>672.42</b>	<b>17,507.60</b>	<b>931.35</b>	<b>26,571.54</b>	<b>801.25</b>	<b>25,476.32</b>	<b>855.83</b>	<b>33,660.64</b>	<b>679.31</b>	<b>33,062.45</b>
Principal	522.76	13,571.17	646.44	18,427.37	543.86	17,257.38	653.01	25,678.30	493.82	24,013.93
Int & Comm	149.65	3,936.43	284.91	8,144.17	257.39	8,218.94	202.82	7,982.34	185.49	9,048.52
Multilateral	53.44	1,406.31	52.07	1,479.59	32.02	1,010.29	5.72	217.84	-	-
Principal	53.44	1,406.31	52.07	1,479.59	32.02	1,010.29	5.72	217.84	-	-
Int & Comm	-	-	-	-	-	-	-	-	-	-
Bilateral	299.60	7,877.39	524.40	14,981.54	431.34	13,628.98	495.56	19,346.55	348.22	16,910.58
Principal	206.27	5,392.36	326.70	9,313.89	268.66	8,457.23	370.59	14,471.08	248.26	11,992.81
Int & Comm	93.34	2,485.03	197.70	5,667.65	162.68	5,171.76	124.98	4,875.47	99.97	4,917.77
Private creditor	319.37	8,223.91	354.88	10,110.41	337.89	10,837.04	354.55	14,096.25	331.08	16,151.87
Principal	263.06	6,772.51	267.67	7,633.89	243.18	7,789.86	276.71	10,989.38	245.57	12,021.12
Int & Comm	56.31	1,451.40	87.21	2,476.52	94.71	3,047.19	77.84	3,106.87	85.52	4,130.75
<b>Non- GOV GUARANTEED</b>	<b>568.83</b>	<b>15,298.27</b>	<b>702.41</b>	<b>20,174.24</b>	<b>782.45</b>	<b>25,210.60</b>	<b>744.34</b>	<b>29,857.34</b>	<b>884.06</b>	<b>44,158.02</b>
Principal	467.55	12,577.65	564.26	16,206.58	644.66	20,775.26	634.94	25,494.55	802.59	40,090.93
Int & Comm	101.28	2,720.63	138.15	3,967.67	137.80	4,435.35	109.40	4,362.79	81.47	4,067.09
Multilateral	18.26	488.52	17.86	512.08	21.44	684.33	26.25	1,049.59	24.18	1,196.93
Principal	13.81	369.56	13.81	395.95	15.71	501.58	21.41	857.28	21.02	1,039.79
Int & Comm	4.45	118.96	4.05	116.13	5.73	182.75	4.84	192.31	3.17	157.14
Bilateral	42.98	1,193.94	34.86	1,009.14	36.28	1,192.16	41.90	1,707.87	47.85	2,499.57
Principal	32.53	903.74	26.71	773.29	28.65	941.10	34.11	1,391.50	40.95	2,140.31
Int & Comm	10.45	290.20	8.15	235.84	7.64	251.05	7.78	316.37	6.90	359.26
Private creditor	507.59	13,615.82	649.69	18,653.03	724.73	23,334.12	676.20	27,099.89	812.02	40,461.52
Principal	421.21	11,304.35	523.74	15,037.34	600.30	19,332.58	579.42	23,245.77	740.62	36,910.83
Int & Comm	86.38	2,311.47	125.94	3,615.69	124.43	4,001.54	96.78	3,854.11	71.41	3,550.69

P<sup>\*</sup> : 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 <sup>1</sup>  
1/07/2021 - 30/06/2022

	1/07/2021 - 30/09/2021P		1/10/2021 - 31/12/2021P		1/01/2022 - 31/03/2022P		1/04/2022 - 30/06/2022 <sup>P</sup>	
	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.
<b>TOTAL</b>	<b>479.00</b>	<b>160.14</b>	<b>386.57</b>	<b>101.69</b>	<b>416.37</b>	<b>121.09</b>	<b>357.17</b>	<b>108.15</b>
<b>CENTRAL GOV'T</b>	<b>93.61</b>	<b>49.45</b>	<b>46.20</b>	<b>62.02</b>	<b>130.67</b>	<b>43.87</b>	<b>72.24</b>	<b>68.77</b>
<b>MULTILATERALS</b>	<b>32.41</b>	<b>26.60</b>	<b>44.26</b>	<b>28.25</b>	<b>40.72</b>	<b>20.60</b>	<b>54.64</b>	<b>32.87</b>
AfDB	0.52	0.31	-	-	0.85	0.36	-	-
AfDF	5.25	4.79	1.24	3.61	3.12	2.85	4.53	5.09
BADEA	1.42	0.34	0.45	0.25	0.94	0.25	0.98	0.27
EIB	-	0.48	-	-	-	0.48	3.64	0.80
IDA	20.05	19.32	35.96	23.22	29.95	15.36	37.98	25.85
IFAD	2.22	0.94	1.38	0.53	2.89	0.91	1.33	0.26
NDF	-	-	0.57	0.10	-	-	0.54	0.08
OFID	2.96	0.43	4.65	0.54	2.96	0.40	5.65	0.52
<b>BILATERALS<sup>2</sup></b>	<b>61.19</b>	<b>22.84</b>	<b>1.94</b>	<b>0.47</b>	<b>89.95</b>	<b>23.26</b>	<b>17.59</b>	<b>2.61</b>
Paris Club	-	-	1.94	0.47	10.18	0.59	11.05	0.76
Italy	-	-	-	-	8.33	0.38	10.43	0.55
AFD (France)	-	-	1.94	0.47	1.85	0.22	0.62	0.22
Exim-Bank of Korea	-	-	-	0.00	-	0.01	0.00	0.01
Gov. of Japan	-	-	-	-	-	-	-	0.00
Non-Paris Club	61.19	22.84	-	-	79.77	22.67	6.55	1.85
Exim-Bank of India	-	-	-	-	-	-	-	-
Abu Dhabi Fund	-	-	-	-	-	-	-	-
Kuwait Fund	-	-	-	-	-	-	5.29	1.59
Gov. of Poland	-	-	-	-	3.58	0.30	-	-
Saudi Fund	-	-	-	-	-	-	1.26	0.26
China	61.19	22.84	-	-	76.19	22.38	-	-
<b>PRIVATE CREDITORS</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>33.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33.29</b>
Bond Holders & DANSK	-	0.00	-	33.31	-	-	-	33.29
<b>GOV. GUARANTEED</b>	<b>235.07</b>	<b>91.04</b>	<b>40.40</b>	<b>15.53</b>	<b>150.45</b>	<b>60.43</b>	<b>67.91</b>	<b>18.49</b>
<b>MULTILATERALS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IMF	-	-	-	-	-	-	-	-
<b>BILATERALS</b>	<b>130.60</b>	<b>49.92</b>	<b>11.83</b>	<b>1.50</b>	<b>95.98</b>	<b>46.94</b>	<b>9.83</b>	<b>1.61</b>
AFD (France)	2.53	0.02	-	-	-	-	-	-
China	113.08	45.53	11.83	1.50	80.98	42.93	9.83	1.61
EXP.CRITBANK. TURKEY	15.00	4.38	-	-	15.00	4.01	-	-
<b>PRIVATE CREDITORS</b>	<b>104.47</b>	<b>41.11</b>	<b>28.56</b>	<b>14.03</b>	<b>54.47</b>	<b>13.49</b>	<b>58.08</b>	<b>16.88</b>
Commercial Banks	104.47	41.11	1.90	0.26	54.47	13.49	1.90	3.08
Suppliers	-	-	26.67	13.77	-	-	56.18	13.81
<b>NON-GOV GUARANTEED</b>	<b>150.33</b>	<b>19.65</b>	<b>299.98</b>	<b>24.13</b>	<b>135.25</b>	<b>16.80</b>	<b>217.02</b>	<b>20.89</b>
<b>OFFICIAL CREDITORS</b>	<b>5.35</b>	<b>0.79</b>	<b>22.02</b>	<b>4.00</b>	<b>5.35</b>	<b>0.70</b>	<b>29.24</b>	<b>4.58</b>
Multilaterals	5.35	0.79	5.18	0.73	5.35	0.70	5.14	0.95
Bilaterals	-	-	16.85	3.27	-	-	24.11	3.63
<b>PRIVATE CREDITORS</b>	<b>144.97</b>	<b>18.87</b>	<b>277.96</b>	<b>20.14</b>	<b>129.90</b>	<b>16.10</b>	<b>187.78</b>	<b>16.31</b>
Commercial Banks	88.99	14.80	238.75	17.81	81.58	12.64	153.81	14.25
Suppliers	55.98	4.06	39.21	2.33	48.32	3.46	33.97	2.06

P<sup>\*</sup> : 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 USD<sup>1</sup>  
1/07/2021 - 30/06/2022<sup>P</sup>

	Drawings	Principal Paid	Net Flows	Int. & Comm. Paid	Net Transfer
<b>TOTAL</b>	<b>1,087.23</b>	<b>1,639.12</b>	<b>(551.89)</b>	<b>491.20</b>	<b>(1,043.09)</b>
<b>OFFICIAL CREDITORS</b>	<b>792.27</b>	<b>652.94</b>	<b>139.34</b>	<b>267.57</b>	<b>(128.23)</b>
<b>MULTILATERALS</b>	<b>773.39</b>	<b>193.05</b>	<b>580.34</b>	<b>111.49</b>	<b>468.85</b>
<i>AfDB</i>	17.26	15.19	2.07	2.61	(0.53)
<i>AfDF</i>	44.49	14.14	30.34	16.35	14.00
<i>BADEA</i>	1.37	3.78	(2.41)	1.11	(3.53)
<i>EIB</i>	-	3.64	(3.64)	1.75	(5.39)
<i>IDA</i>	667.58	123.94	543.64	83.75	459.89
<i>IFAD</i>	37.52	7.81	29.71	2.64	27.07
<i>NDF</i>		1.11	(1.11)	0.18	(1.29)
<i>OFID</i>	5.17	16.23	(11.06)	1.88	(12.94)
<i>IMF</i>			-		-
<i>PTA</i>		7.21	(7.21)	1.23	(8.43)
<b>BILATERALS</b>	<b>18.89</b>	<b>459.89</b>	<b>(441.00)</b>	<b>156.08</b>	<b>(597.08)</b>
<b>Paris Club</b>	<b>13.28</b>	<b>41.06</b>	<b>(27.78)</b>	<b>6.11</b>	<b>(33.89)</b>
<i>Italy</i>	3.38	18.73	(15.35)	0.92	(16.27)
<i>AFD-Gov.France</i>	-	18.70	(18.70)	4.56	(23.25)
<i>Japan</i>	9.07	0.02	9.05	0.11	8.94
<i>EXIM-BANK OF KOREA</i>	0.83	0.00	0.83	0.02	0.81
<i>KFW-Germany</i>		3.61	(3.61)	0.50	(4.11)
<b>Non-Paris Club</b>	<b>5.61</b>	<b>418.83</b>	<b>(413.22)</b>	<b>149.97</b>	<b>(563.19)</b>
<i>China</i>	-	378.70	(378.70)	139.44	(518.14)
<i>India</i>	-	-	-		-
<i>Kuwait Fund</i>	-	5.29	(5.29)	1.59	(6.88)
<i>Saudi Fund</i>	3.68	1.26	2.43	0.26	2.16
<i>Abu Dhabi Fund</i>	1.93	-			-
<i>Poland</i>		3.58	(3.58)	0.30	(3.88)
<i>Export-Credit Bank of Turkey</i>	-	30.00	-	8.38	(8.38)
<b>PRIVATE CREDITORS</b>	<b>294.95</b>	<b>986.18</b>	<b>(691.23)</b>	<b>223.63</b>	<b>(914.86)</b>
<i>Bond &amp; Note Holders</i>	-	-	-	66.25	(66.25)
<i>Commercial Banks</i>	283.94	725.84	(441.90)	117.89	(559.79)
<i>Suppliers</i>	11.01	260.34	(249.33)	39.49	(288.81)

P<sup>1</sup> : Provisional

1. Exchange Rate at day of transaction

Table 21  
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE/HOLDRES  
MILLION ETB  
2017/18 - 2021/22

	2017/18		2018/19		2019/20R		2020/21P		2021/22 <sup>P</sup>	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
<b>Grand Total</b>	<b>642,646.47</b>	<b>100.00</b>	<b>773,540.04</b>	<b>100.00</b>	<b>918,953.77</b>	<b>100.00</b>	<b>1,175,939.31</b>	<b>100.00</b>	<b>1,530,078.25</b>	<b>100.00</b>
<b>TOTAL Central Gov.</b>	<b>300,918.85</b>	<b>46.82</b>	<b>361,888.33</b>	<b>46.78</b>	<b>432,393.66</b>	<b>47.05</b>	<b>600,575.43</b>	<b>51.07</b>	<b>872,847.64</b>	<b>57.05</b>
<b>Government Bonds***</b>	<b>37,140.35</b>	<b>5.78</b>	<b>36,589.03</b>	<b>4.73</b>	<b>228,337.10</b>	<b>24.85</b>	<b>248,457.92</b>	<b>21.13</b>	<b>248,020.49</b>	<b>16.21</b>
<b>NBE</b>	<b>7,863.90</b>	<b>1.22</b>	<b>7,420.35</b>	<b>0.96</b>	<b>199,237.75</b>	<b>21.68</b>	<b>198,362.65</b>	<b>16.87</b>	<b>197,927.10</b>	<b>12.94</b>
<b>Interest Bearing</b>	<b>24.00</b>	<b>0.00</b>	<b>16.00</b>	<b>0.00</b>	<b>192,268.95</b>	<b>20.92</b>	<b>192,264.95</b>	<b>16.35</b>	<b>192,264.95</b>	<b>12.57</b>
<b>Non-Interest Bearing</b>	<b>7,839.90</b>	<b>1.22</b>	<b>7,404.35</b>	<b>0.96</b>	<b>6,968.80</b>	<b>0.76</b>	<b>6,097.70</b>	<b>0.52</b>	<b>5,662.15</b>	<b>0.37</b>
<b>CBE</b>	<b>26,695.55</b>	<b>4.15</b>	<b>26,589.66</b>	<b>3.44</b>	<b>26,522.21</b>	<b>2.89</b>	<b>26,500.00</b>	<b>2.25</b>	<b>26,500.00</b>	<b>1.73</b>
<b>Interest Bearing</b>	<b>136.23</b>	<b>0.02</b>	<b>89.66</b>	<b>0.01</b>	<b>22.21</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-Interest Bearing</b>	<b>26,559.32</b>	<b>4.13</b>	<b>26,500.00</b>	<b>3.43</b>	<b>26,500.00</b>	<b>2.88</b>	<b>26,500.00</b>	<b>2.25</b>	<b>26,500.00</b>	<b>1.73</b>
<b>DBE</b>	<b>2,580.90</b>	<b>0.40</b>	<b>2,579.02</b>	<b>0.33</b>	<b>2,577.15</b>	<b>0.28</b>	<b>23,595.27</b>	<b>2.01</b>	<b>23,593.40</b>	<b>1.54</b>
<b>Interest Bearing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-Interest Bearing</b>	<b>2,580.90</b>	<b>0.40</b>	<b>2,579.02</b>	<b>0.33</b>	<b>2,577.15</b>	<b>0.28</b>	<b>23,595.27</b>	<b>2.01</b>	<b>23,593.40</b>	<b>1.54</b>
<b>PSSA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interest Bearing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Non-Interest Bearing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Treasury Notes**</b>					<b>149,332.56</b>		<b>147,657.56</b>	<b>12.56</b>	<b>147,657.56</b>	<b>9.65</b>
<b>Non-Banks and DBE</b>					<b>149,332.56</b>		<b>147,657.56</b>	<b>12.56</b>	<b>147,657.56</b>	<b>9.65</b>
<b>Treasury Bills**</b>	<b>111,513.56</b>	<b>17.35</b>	<b>138,034.36</b>	<b>17.84</b>	<b>23,724.00</b>	<b>2.58</b>	<b>120,959.95</b>	<b>10.29</b>	<b>317,669.59</b>	<b>20.76</b>
<b>28 Days</b>	<b>80.00</b>	<b>0.00</b>	<b>730.00</b>	<b>0.09</b>	<b>364.00</b>	<b>0.04</b>	<b>9,683.55</b>	<b>0.82</b>	<b>5,165.00</b>	<b>0.34</b>
<b>Banks</b>	<b>-</b>	<b>-</b>	<b>650.00</b>	<b>0.08</b>	<b>204.00</b>	<b>0.02</b>	<b>8,200.00</b>	<b>0.70</b>	<b>4,400.00</b>	<b>0.29</b>
<b>Non-Banks</b>	<b>80.00</b>	<b>0.01</b>	<b>80.00</b>	<b>0.01</b>	<b>160.00</b>	<b>0.02</b>	<b>1,483.55</b>	<b>0.13</b>	<b>765.00</b>	<b>0.05</b>
<b>91 Days</b>	<b>80,016.56</b>	<b>12.45</b>	<b>106,212.36</b>	<b>13.73</b>	<b>11,600.00</b>	<b>1.26</b>	<b>47,921.30</b>	<b>4.08</b>	<b>36,806.89</b>	<b>2.41</b>
<b>Banks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,100.00</b>	<b>0.55</b>	<b>34,940.00</b>	<b>2.97</b>	<b>27,050.00</b>	<b>1.77</b>
<b>Non-Banks</b>	<b>80,016.56</b>	<b>0.72</b>	<b>106,212.36</b>	<b>13.73</b>	<b>6,500.00</b>	<b>0.71</b>	<b>12,981.30</b>	<b>1.10</b>	<b>9,756.89</b>	<b>0.64</b>
<b>182 Days</b>	<b>1,201.00</b>	<b>0.19</b>	<b>876.00</b>	<b>0.11</b>	<b>11,760.00</b>	<b>1.28</b>	<b>30,650.70</b>	<b>2.61</b>	<b>80,422.57</b>	<b>5.26</b>
<b>Banks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300.00</b>	<b>0.03</b>	<b>8,400.00</b>	<b>0.71</b>	<b>39,300.00</b>	<b>2.57</b>
<b>Non-Banks</b>	<b>1,201.00</b>	<b>0.19</b>	<b>876.00</b>	<b>0.11</b>	<b>11,460.00</b>	<b>1.25</b>	<b>22,250.70</b>	<b>1.89</b>	<b>41,122.57</b>	<b>2.69</b>
<b>364 Days</b>	<b>30,216.00</b>	<b>4.70</b>	<b>30,216.00</b>	<b>3.91</b>	<b>-</b>	<b>-</b>	<b>32,704.40</b>	<b>2.78</b>	<b>195,275.13</b>	<b>12.76</b>
<b>Banks</b>	<b>30,216.00</b>	<b>4.70</b>	<b>30,216.00</b>	<b>3.91</b>	<b>-</b>	<b>-</b>	<b>3,000.00</b>	<b>0.26</b>	<b>125,182.29</b>	<b>8.18</b>
<b>Non-Banks</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,704.40</b>	<b>2.53</b>	<b>70,092.84</b>	<b>4.58</b>
<b>Direct Advance*** (NBE)</b>	<b>152,264.95</b>	<b>23.69</b>	<b>187,264.95</b>	<b>24.21</b>	<b>31,000.00</b>	<b>3.37</b>	<b>83,500.00</b>	<b>7.10</b>	<b>159,500.00</b>	<b>10.42</b>
<b>Total SOE****</b>	<b>341,727.62</b>	<b>53.18</b>	<b>411,651.71</b>	<b>53.22</b>	<b>486,560.11</b>	<b>52.95</b>	<b>575,363.88</b>	<b>48.93</b>	<b>657,230.62</b>	<b>42.95</b>
<b>SOE CORPORATE BONDS</b>	<b>241,148.91</b>	<b>37.52</b>	<b>302,754.66</b>	<b>39.14</b>	<b>363,600.45</b>	<b>39.57</b>	<b>146,582.43</b>	<b>12.47</b>	<b>200,555.12</b>	<b>13.11</b>
<b>SOE Loans</b>	<b>95,528.41</b>	<b>17.34</b>	<b>106,877.05</b>	<b>16.56</b>	<b>122,959.65</b>	<b>14.86</b>	<b>30,086.58</b>	<b>14.05</b>	<b>35,975.50</b>	<b>2.35</b>
<b>Transferred to LAMAC (Principal plus interest Arrears)</b>							<b>398,694.87</b>		<b>420,700.00</b>	<b>27.50</b>
<b>SOE Short Term Loans</b>	<b>5,050.31</b>	<b>0.79</b>	<b>2,020.00</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

R<sup>\*</sup> : Revised

P<sup>\*</sup> : 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 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 22**  
**Quarterly Treasury Bills\* Amount Offered, Amount Accepted and Weighted Average Yield**  
**Million ETB**  
**July 2021 - June2022**

	July - September 2021				October - December 2021				January - March 2022				April - June 2022			
	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	26,539.80	58,386.89	41,771.57	9,916.14	13,375.00	56,631.89	24,712.00	92,328.29	24,050.00	45,256.89	63,128.57	106,164.40	14,155.00	37,756.89	54,317.00	95,080.00
Amount Demanded	28,000.00	87,000.00	88,000.00	23,000.00	6,600.00	54,760.00	43,200.00	88,000.00	12,095.00	33,856.89	48,765.57	60,944.70	15,655.00	38,506.89	32,357.00	33,636.00
Amount Accepted (Stock at the quarter end)	3,595.00	52,856.89	62,138.57	42,620.54	3,765.00	52,081.89	66,083.57	131,567.83	4,065.00	32,356.89	72,877.57	179,319.13	5,165.00	36,806.89	80,422.57	195,275.13
Weighted Average Price (%) (of Stock at the quarter end)	99.39	97.86	95.64	91.62	99.39	97.88	95.67	92.17	99.34	97.80	95.70	92.27	99.34	97.38	95.49	91.43
Weighted Average Yield (%) (of Stock at the quarter end)	7.96	8.48	8.91	8.98	7.95	8.38	8.89	8.41	8.57	8.92	8.82	8.21	8.61	10.79	9.48	9.40

\* 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  
2017/18 - 2021/22

	2017/18		2018/19		2019/20R		2020/21P		2021/22 <sup>P</sup>	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
<b>Grand Total</b>	<b>642,646.47</b>	<b>100.00</b>	<b>773,540.04</b>	<b>100.00</b>	<b>918,953.78</b>	<b>100.00</b>	<b>1,175,939.31</b>	<b>100.00</b>	<b>1,530,078.25</b>	<b>100.00</b>
<b>CENTRAL GOV. TOTAL</b>	<b>300,918.85</b>	<b>46.82</b>	<b>361,888.33</b>	<b>46.78</b>	<b>432,393.66</b>	<b>47.05</b>	<b>600,575.43</b>	<b>51.07</b>	<b>872,847.64</b>	<b>57.05</b>
<b>Banks</b>	<b>219,621.29</b>	<b>34.17</b>	<b>254,719.97</b>	<b>32.93</b>	<b>295,157.10</b>	<b>32.12</b>	<b>417,213.92</b>	<b>35.48</b>	<b>633,668.78</b>	<b>41.41</b>
<b>NBE</b>	<b>160,128.85</b>	<b>24.92</b>	<b>194,685.30</b>	<b>25.17</b>	<b>230,237.75</b>	<b>25.05</b>	<b>281,862.65</b>	<b>23.97</b>	<b>357,427.10</b>	<b>23.36</b>
<b>CBE</b>	<b>26,695.55</b>	<b>4.15</b>	<b>26,589.66</b>	<b>3.44</b>	<b>26,522.21</b>	<b>2.89</b>	<b>68,990.00</b>	<b>5.87</b>	<b>145,400.00</b>	<b>9.50</b>
<b>DBE</b>	<b>32,796.90</b>	<b>5.10</b>	<b>32,795.02</b>	<b>4.24</b>	<b>32,793.15</b>	<b>3.57</b>	<b>53,811.27</b>	<b>4.58</b>	<b>53,809.40</b>	<b>3.52</b>
<b>Other Banks</b>	<b>-</b>	<b>0.00</b>	<b>650.00</b>	<b>0.08</b>	<b>5,604.00</b>	<b>0.61</b>	<b>12,550.00</b>	<b>1.07</b>	<b>77,032.29</b>	<b>5.03</b>
<b>Non Banks</b>	<b>81,297.56</b>	<b>12.65</b>	<b>107,168.36</b>	<b>13.85</b>	<b>137,236.56</b>	<b>14.93</b>	<b>183,361.51</b>	<b>15.59</b>	<b>239,178.86</b>	<b>15.63</b>
<b>POSSA&amp;PSSA</b>	<b>78,261.56</b>	<b>12.18</b>	<b>103,857.36</b>	<b>13.43</b>	<b>133,930.56</b>	<b>14.57</b>	<b>181,680.51</b>	<b>15.45</b>	<b>237,447.86</b>	<b>15.52</b>
<b>Others</b>	<b>3,036.00</b>	<b>0.47</b>	<b>3,311.00</b>	<b>0.43</b>	<b>3,306.00</b>	<b>0.36</b>	<b>1,681.00</b>	<b>0.14</b>	<b>1,731.00</b>	<b>0.11</b>
<b>SOE (Bonds &amp; Loans) TOTAL****</b>	<b>341,727.62</b>	<b>53.18</b>	<b>411,651.71</b>	<b>53.22</b>	<b>486,560.12</b>	<b>52.95</b>	<b>575,363.88</b>	<b>48.93</b>	<b>657,230.62</b>	<b>42.95</b>
<b>Banks</b>	<b>341,727.62</b>	<b>53.18</b>	<b>411,651.71</b>	<b>53.22</b>	<b>486,560.12</b>	<b>52.95</b>	<b>575,363.88</b>	<b>48.93</b>	<b>657,230.62</b>	<b>42.95</b>
<b>DBE Long Term Loans</b>	<b>1,741.19</b>	<b>0.27</b>	<b>1,691.81</b>	<b>0.22</b>	<b>1,691.81</b>	<b>0.18</b>	<b>1,691.81</b>	<b>0.14</b>	<b>0.00</b>	<b>0.00</b>
<b>CBE Total</b>	<b>339,986.43</b>	<b>56.63</b>	<b>409,959.90</b>	<b>57.47</b>	<b>484,868.31</b>	<b>53.48</b>	<b>573,672.07</b>	<b>48.78</b>	<b>657,230.62</b>	<b>42.95</b>
<b>CBE Corporate Bond</b>	<b>241,148.91</b>	<b>37.52</b>	<b>302,754.66</b>	<b>39.14</b>	<b>363,600.45</b>	<b>39.57</b>	<b>146,582.43</b>	<b>12.47</b>	<b>200,555.12</b>	<b>13.11</b>
<b>CBE Long Term Loans</b>	<b>93,787.22</b>	<b>14.59</b>	<b>105,185.24</b>	<b>13.60</b>	<b>121,267.85</b>	<b>13.20</b>	<b>28,394.77</b>	<b>2.41</b>	<b>35,975.50</b>	<b>2.35</b>
<b>Transfed to LAMAC (Principal Plus Interest Arrears)</b>							<b>398,694.87</b>		<b>420,700.00</b>	<b>27.50</b>
<b>CBE Short Term Loans</b>	<b>5,050.31</b>	<b>0.79</b>	<b>2,020.00</b>						<b>-</b>	<b>0.00</b>

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**  
**2017/18 - 2021/22**

	2017/18		2018/19		2019/20		2020/21 <sup>R</sup>		2021/22	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
<b>TOTAL DEBT SERVICE</b>	<b>29,890.47</b>	<b>100.00</b>	<b>30,643.17</b>	<b>100.00</b>	<b>51,170.83</b>	<b>100.00</b>	<b>20,645.52</b>	<b>100.00</b>	<b>56,221.53</b>	<b>100.00</b>
<b>TOTAL PRINCIPAL</b>	<b>5,064.16</b>	<b>16.94</b>	<b>3,845.37</b>	<b>12.55</b>	<b>13,826.52</b>	<b>27.02</b>	<b>3,033.39</b>	<b>14.69</b>	<b>34,554.63</b>	<b>61.46</b>
<b>TOTAL INTEREST</b>	<b>24,826.31</b>	<b>83.06</b>	<b>26,797.79</b>	<b>87.45</b>	<b>37,344.31</b>	<b>72.98</b>	<b>17,612.13</b>	<b>85.31</b>	<b>21,666.90</b>	<b>38.54</b>
<b>CENTRAL GOV. TOTAL</b>	<b>5,809.30</b>	<b>19.44</b>	<b>7,830.20</b>	<b>25.55</b>	<b>7,720.10</b>	<b>15.09</b>	<b>17,869.88</b>	<b>86.56</b>	<b>21,635.30</b>	<b>38.48</b>
<b>PRINCIPAL</b>	<b>296.18</b>	<b>0.99</b>	<b>516.88</b>	<b>1.69</b>	<b>516.88</b>	<b>1.01</b>	<b>2,574.18</b>	<b>12.47</b>	<b>437.43</b>	<b>0.78</b>
Bonds and Notes	296.18	0.99	516.88	1.69	516.88	1.01	2,574.18	12.47	437.43	0.78
Treasury Bills	-	-	-	-	-	-	-	-	-	-
Direct Advance	-	-	-	-	-	-	-	-	-	-
<b>INTEREST</b>	<b>5,513.12</b>	<b>18.44</b>	<b>7,313.32</b>	<b>23.87</b>	<b>7,203.22</b>	<b>14.08</b>	<b>15,295.70</b>	<b>74.09</b>	<b>21,197.87</b>	<b>37.70</b>
Bonds and Notes	2.65	0.01	5.59	0.02	2,283.90	4.46	10,891.33	52.75	5,589.67	9.94
Treasury Bills (Discount plus ServiceCharge)	1,108.71	3.71	2,247.78	7.34	1,700.30	3.32	3,026.13	14.66	11,919.97	21.20
Direct Advance	4,401.76	14.73	5,059.95	16.51	3,219.02	6.29	1,378.23	6.68	3,688.23	6.56
<b>SOE TOTAL*</b>	<b>24,081.17</b>	<b>80.56</b>	<b>22,812.97</b>	<b>74.45</b>	<b>43,450.73</b>	<b>84.91</b>	<b>2,775.64</b>	<b>13.44</b>	<b>34,586.23</b>	<b>61.52</b>
<b>PRINCIPAL</b>	<b>4,767.98</b>	<b>15.95</b>	<b>3,328.50</b>	<b>10.86</b>	<b>13,309.64</b>	<b>26.01</b>	<b>459.21</b>	<b>2.22</b>	<b>34,117.20</b>	<b>60.68</b>
<b>INTEREST</b>	<b>19,313.19</b>	<b>64.61</b>	<b>19,484.47</b>	<b>63.59</b>	<b>30,141.09</b>	<b>58.90</b>	<b>2,316.43</b>	<b>11.22</b>	<b>469.03</b>	<b>0.83</b>

R<sup>\*</sup> : Revised

P<sup>\*</sup> : 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 <sup>1</sup>  
2017/18 - 2021/22

	2017/18		2018/19		2019/20		2020/21 <sup>R</sup>		2021/22 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>Total Public Debt</b>	<b>49,384.38</b>	<b>100.00</b>	<b>53,826.78</b>	<b>100.00</b>	<b>55,159.10</b>	<b>100.00</b>	<b>56,417.81</b>	<b>100.00</b>	<b>57,342.09</b>	<b>100.00</b>
<b>External Debt</b>	<b>25,811.49</b>	<b>52.27</b>	<b>27,075.59</b>	<b>50.30</b>	<b>28,889.92</b>	<b>52.38</b>	<b>29,502.90</b>	<b>52.29</b>	<b>27,914.00</b>	<b>48.68</b>
<i>Central Government</i>	<i>14,750.63</i>	<i>29.87</i>	<i>15,973.32</i>	<i>29.68</i>	<i>18,032.82</i>	<i>32.69</i>	<i>19,502.25</i>	<i>34.57</i>	<i>19,018.81</i>	<i>33.17</i>
<i>State Owned Enterprises</i>	<i>11,060.86</i>	<i>22.40</i>	<i>11,102.27</i>	<i>20.63</i>	<i>10,857.10</i>	<i>19.68</i>	<i>10,000.65</i>	<i>17.73</i>	<i>8,895.20</i>	<i>15.51</i>
<b>Domestic Debt<sup>1</sup></b>	<b>23,572.89</b>	<b>47.73</b>	<b>26,751.19</b>	<b>49.70</b>	<b>26,269.18</b>	<b>47.62</b>	<b>26,914.91</b>	<b>47.71</b>	<b>29,428.09</b>	<b>51.32</b>
<i>Central Government</i>	<i>11,037.99</i>	<i>22.35</i>	<i>12,515.12</i>	<i>23.25</i>	<i>12,360.39</i>	<i>22.41</i>	<i>13,745.98</i>	<i>24.36</i>	<i>16,787.53</i>	<i>29.28</i>
<i>State Owned Enterprises</i>	<i>12,534.90</i>	<i>25.38</i>	<i>14,236.07</i>	<i>26.45</i>	<i>13,908.79</i>	<i>25.22</i>	<i>13,168.93</i>	<i>23.34</i>	<i>12,640.56</i>	<i>22.04</i>

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

P' : Provisional

R: Revised

**Table 26**  
**PUBLIC DEBT OUTSTANDING IN PERCENT OF GDP & OTHER COST RISK INDICATORS**  
**30/06/2022**

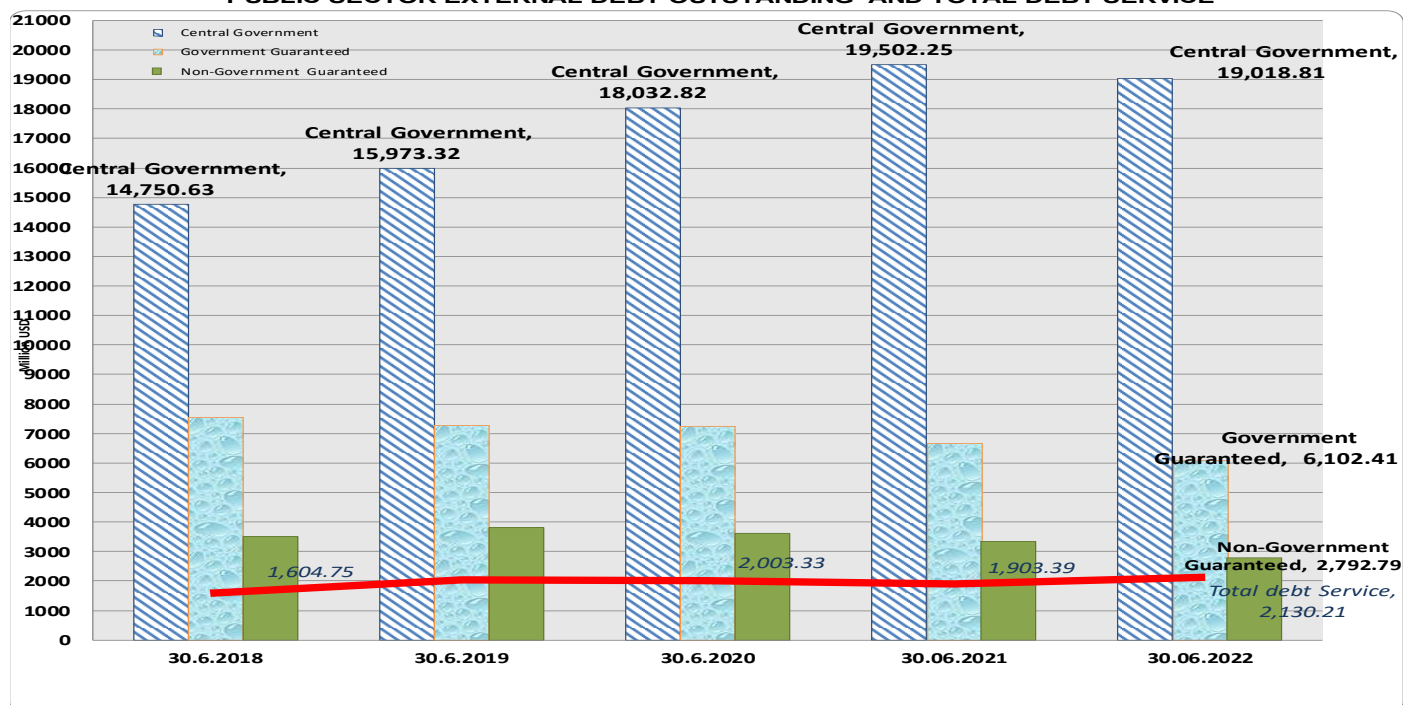
PARTICULARS	AMOUNT IN MN USD	IN % OF GDP <sup>1</sup>
<b>EXTERNAL DEBT TOTAL</b>	<b>27,914.00</b>	<b>24.5%</b>
<b>OFFICIAL CREDITORS</b>	<b>22,640.28</b>	<b>19.9%</b>
<b>MULTILATERALS</b>	<b>14,697.81</b>	<b>12.9%</b>
<i>AfDF</i>	<i>2,095.01</i>	<i>1.8%</i>
<i>IDA</i>	<i>11,023.61</i>	<i>9.7%</i>
<i>OTHER MULTILATERALS</i>	<i>1,579.19</i>	<i>1.4%</i>
<b>BILATERALS</b>	<b>7,942.47</b>	<b>7.0%</b>
<i>Paris Club</i>	<i>810.33</i>	<i>0.7%</i>
<i>Non-Paris Club</i>	<i>7,132.14</i>	<i>6.3%</i>
<b>PRIVATE CREDITORS</b>	<b>5,273.72</b>	<b>4.6%</b>
<i>Commercial Banks</i>	<i>3,094.19</i>	<i>2.7%</i>
<i>Suppliers</i>	<i>1,179.53</i>	<i>1.0%</i>
<i>Bond and Notes Holders</i>	<i>1,000.00</i>	<i>0.9%</i>
<b>DOMESTIC DEBT TOTAL</b>	<b>29,428.09</b>	<b>25.8%</b>
<b>CENTRAL GOV. DOMESTIC DEBT</b>	<b>16,787.53</b>	<b>14.7%</b>
<i>GOVERNMENT BONDS</i>	<i>4,770.19</i>	<i>4.2%</i>
<i>TREASURY BILLS</i>	<i>6,109.76</i>	<i>5.4%</i>
<i>Treasury Notes</i>	<i>2,839.91</i>	<i>2.5%</i>
<i>DIRECT ADVANCE</i>	<i>3,067.67</i>	<i>2.7%</i>
<b>SOE DOMESTIC DEBT</b>	<b>12,640.56</b>	<b>11.1%</b>
<b>TOTAL PUBLIC DEBT</b>	<b>57,342.09</b>	<b>50.3%</b>
<i>TOTAL PUBLIC DEBT INTEREST PAYMENT</i>	<i>907.81</i>	<i>0.8%</i>
<i>TOTAL EXTERNAL DEBT INTEREST PAYMENT</i>	<i>491.09</i>	<i>0.4%</i>
<i>TOTAL DOMESTIC DEBT INTEREST PAYMENT</i>	<i>416.72</i>	<i>0.4%</i>
<i>PRESENT VALUE of TOTAL EXTERNAL DEBT</i>	<i>19,972.00</i>	<i>17.5%</i>
<i>PRESENT VALUE of TOTAL DOMESTIC DEBT</i>	<i>29,428.09</i>	<i>25.8%</i>
<b>PRESENT VALUE of TOTAL PUBLIC DEBT</b>	<b>49,400.09</b>	<b>43.3%</b>
<b>CENTRAL GOVERNMENT DEBT ATM &amp; ATR IN YEARS</b>		
		<b>Years</b>
<b>TOTAL CENTRAL GOV. DEBT AVERAGE TIME TO MATURITY (ATM)</b>		
CENTRAL .GOV. EXTERNAL DEBT AVERAGE TIME TO MATURITY (ATM)		14.1YRS
CENTRAL .GOV. DOMESTIC DEBT AVERAGE TIME TO MATURITY (ATM)		7.1YRS
<b>TOTAL CENTRAL GOV. AVERAGE TIME TO RE-FIXING (ATR)</b>		
CENTRAL .GOV. EXTERNAL DEBT AVERAGE TIME TO RE-FIXING (ATR)		14.YRS
CENTRAL .GOV. DOMESTIC DEBT AVERAGE TIME TO RE-FIXING (ATR)		7 YRS

1.Estimated GDP as at JUNE 2022

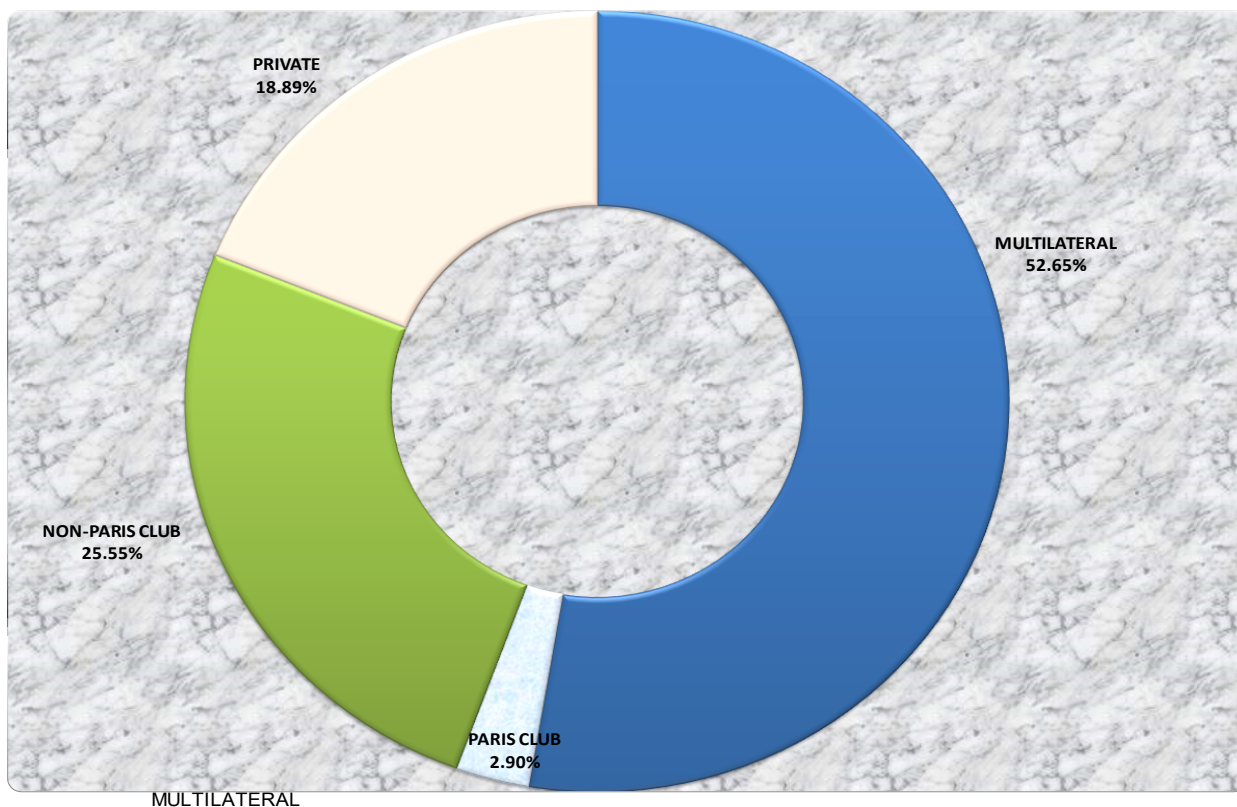
## **PART III**

## **CHARTS**

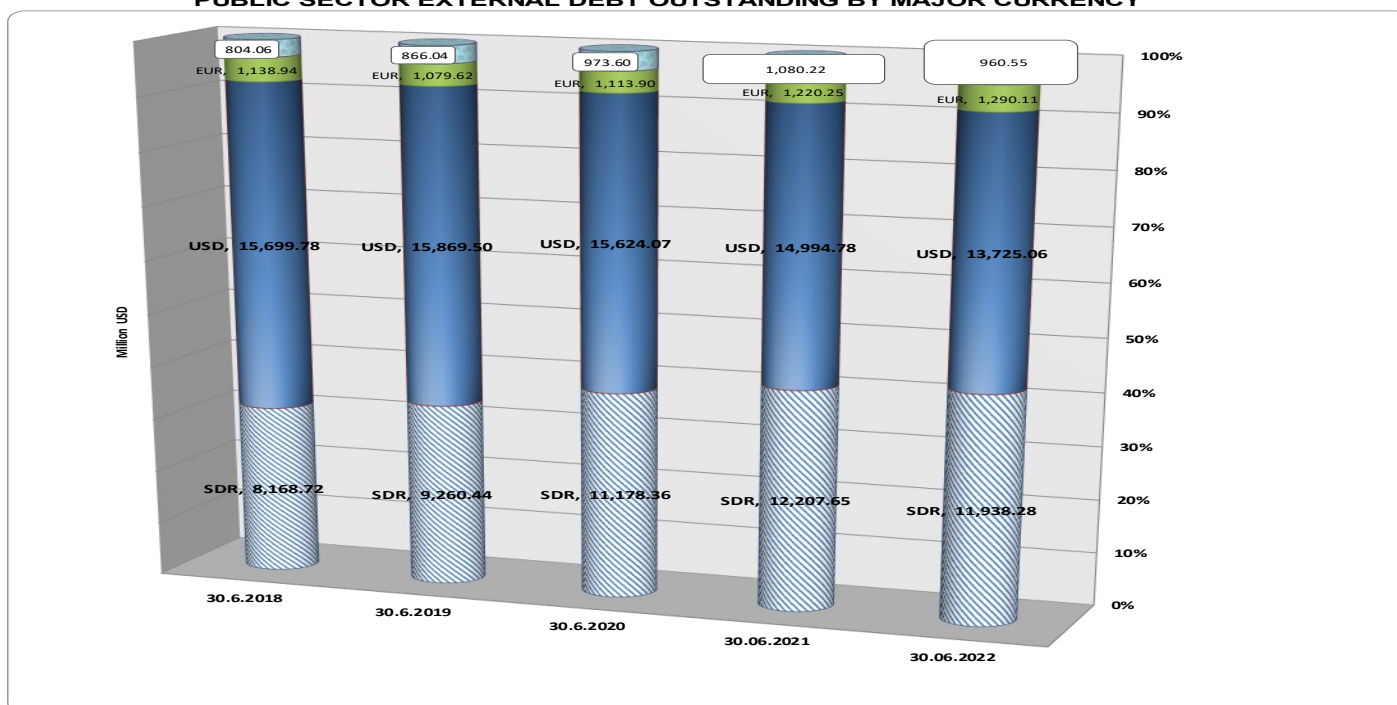
**CHART 1**  
**PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING AND TOTAL DEBT SERVICE**



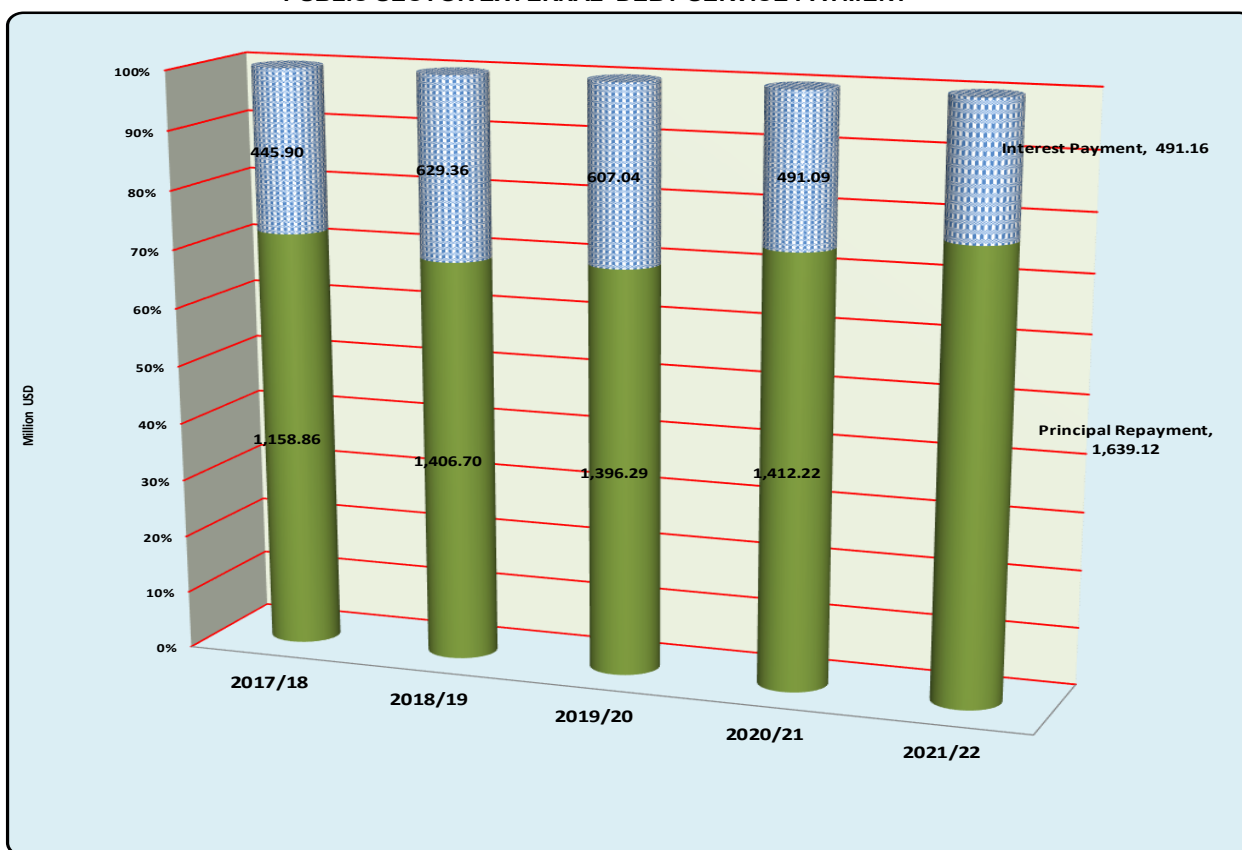
**CHART 2**  
**PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CREDITOR**  
**AS AT JUNE 30, 2022**



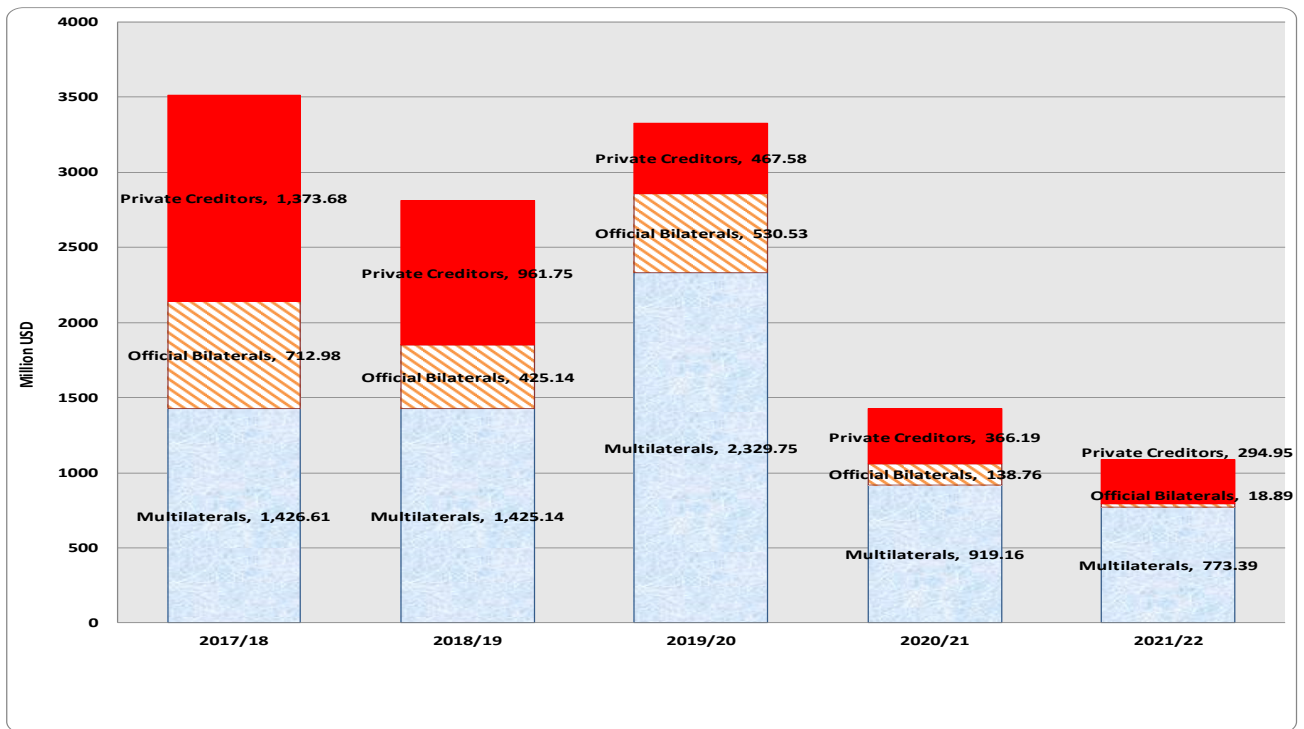
**CHART 3**  
**PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CURRENCY**



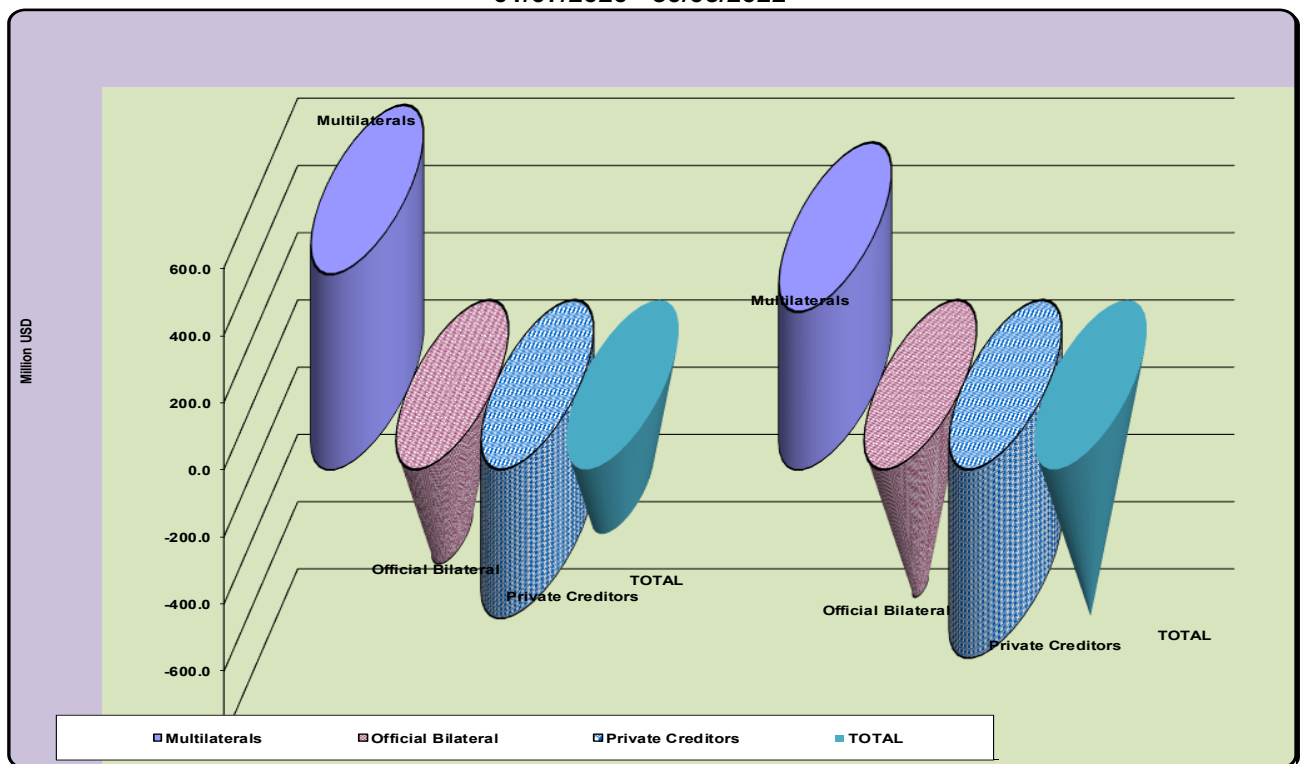
**CHART 4**  
**PUBLIC SECTOR EXTERNAL DEBT SERVICE PAYMENT**



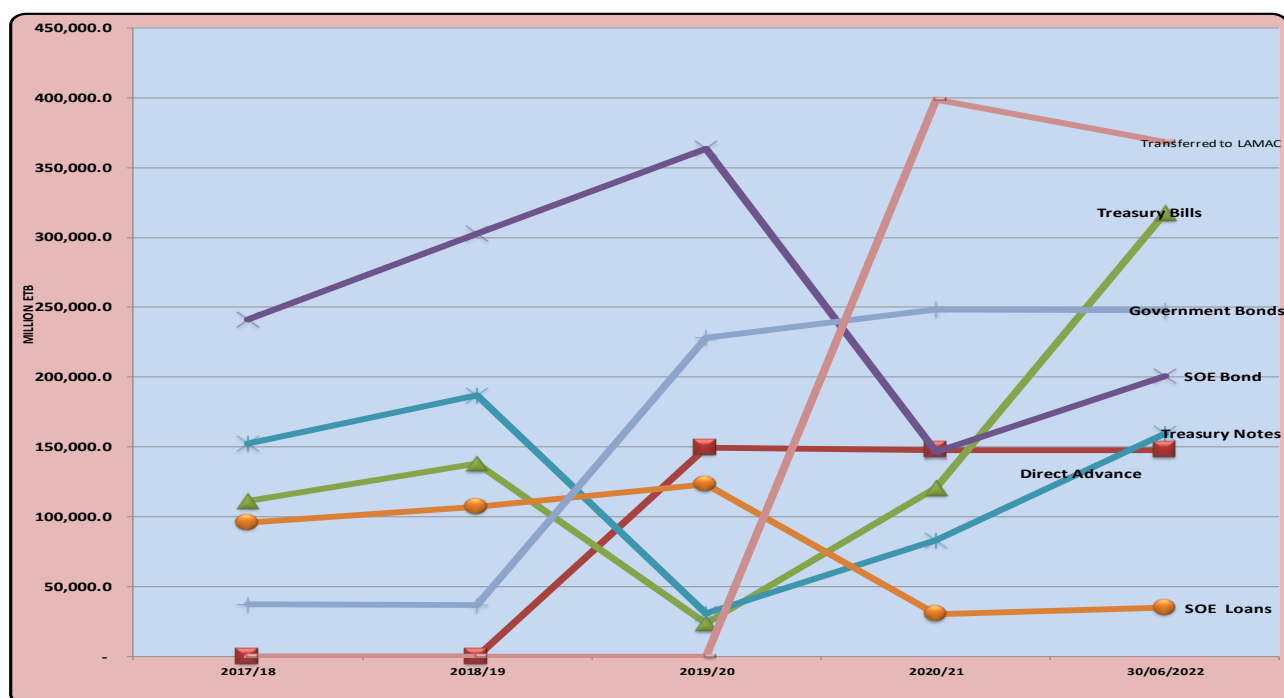
**CHART 5**  
**PUBLIC SECTOR EXTERNAL DISBURSEMENT BY MAJOR CREDITOR**



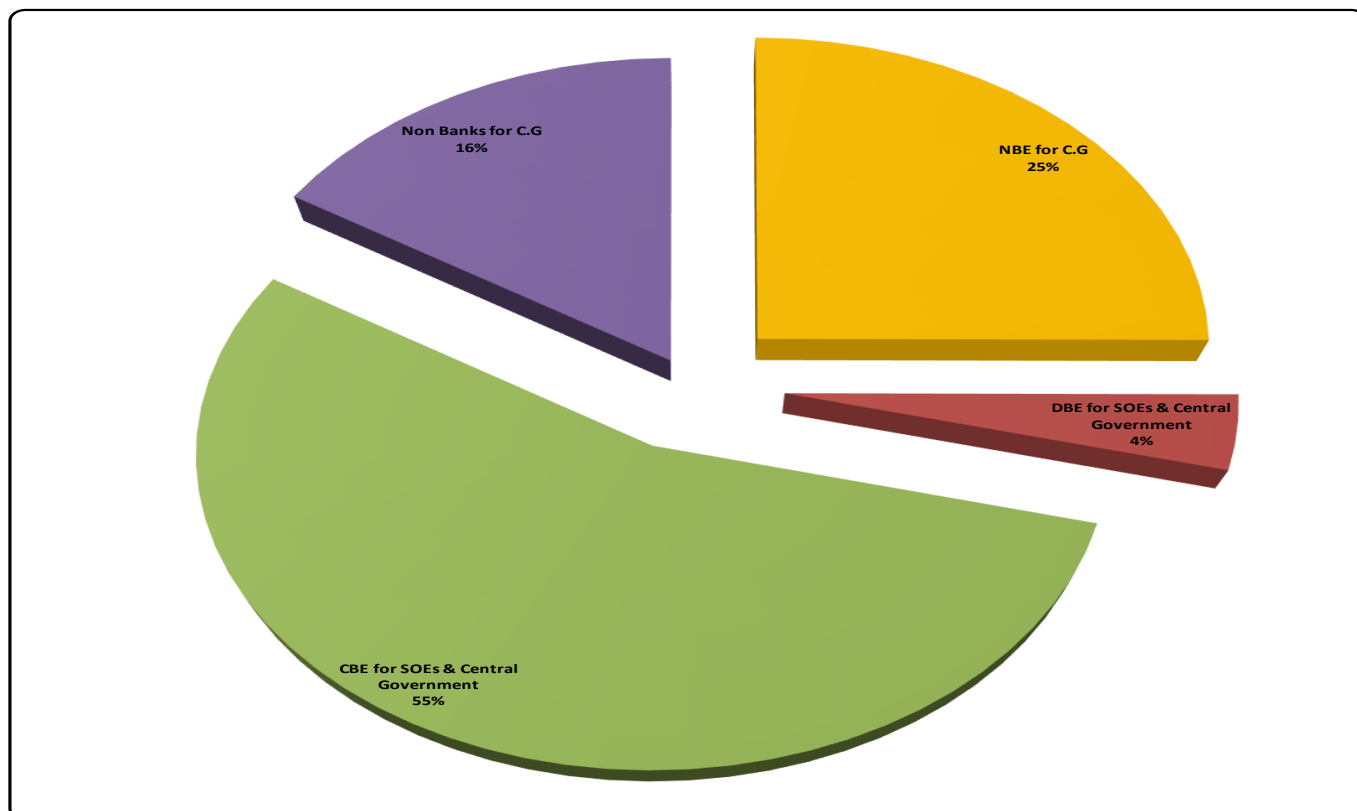
**Chart 6**  
**PUBLIC SECTOR EXTERNAL NET RESOURCE FLOW & TRANSFER**  
**01/07/2020 - 30/06/2022**



**Chart 7**  
**PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT**

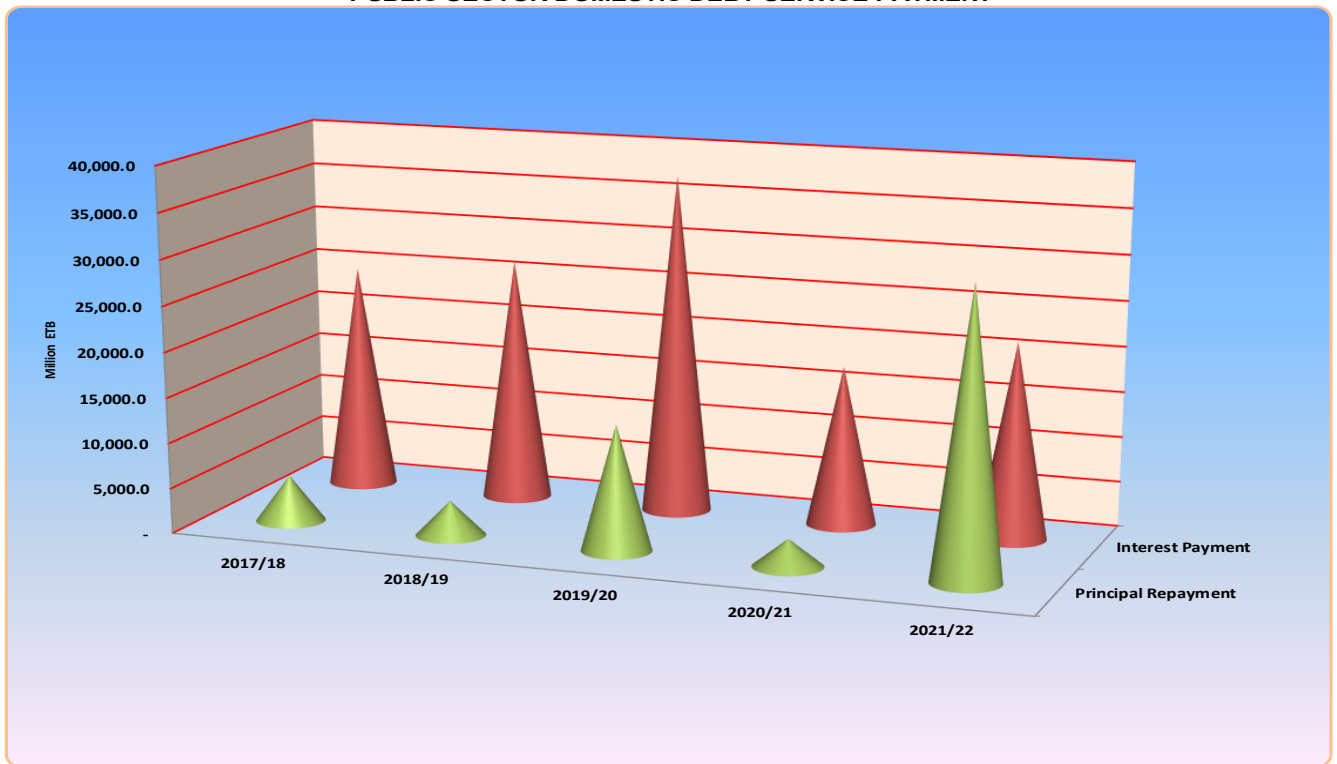


**Chart 8**  
**PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDER**  
**AS AT 30/06/2022**

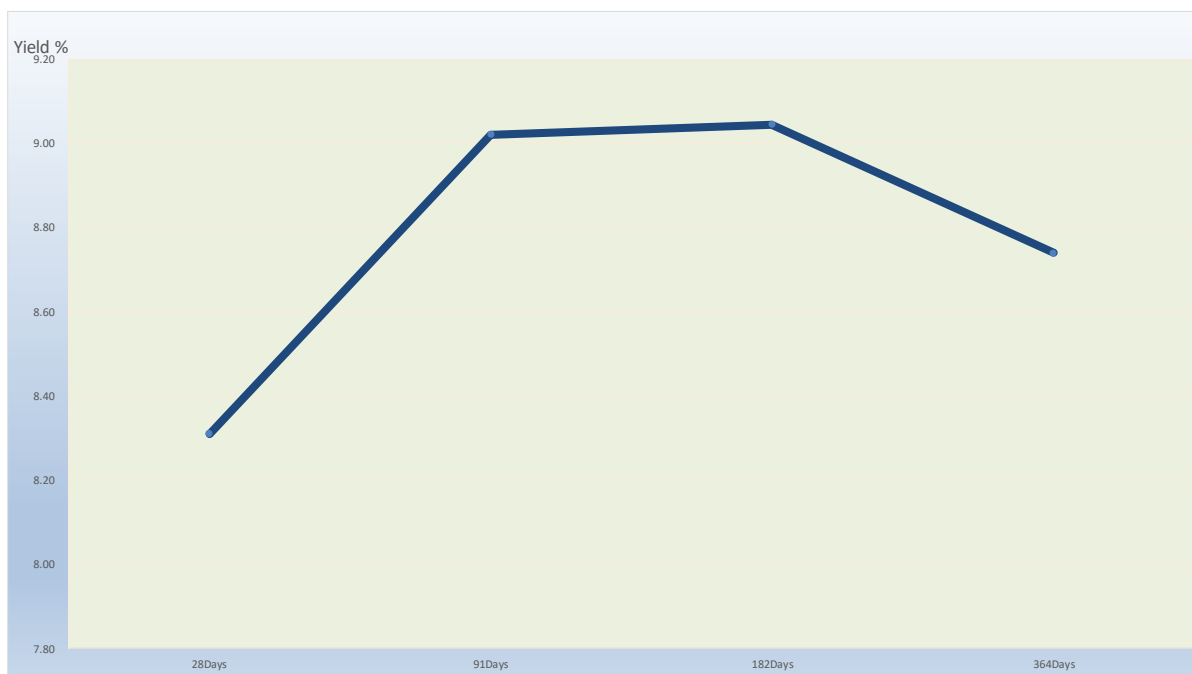




**Chart 9**  
**PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT**



**TREASURY BILLS STOCK WEIGHTED AVERAGE YIELD CURVE (1/7/2021 -30/06/2022)**



## **PART IV**

### **DEFINITIONS**

## 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.

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### 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.

**Concessionality 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.