



# **PUBLIC SECTOR DEBT STATISTICAL BULLETIN**

**BULLETIN NO.  
48**

Covering  
**2019/20-2022/23) and  
31/12/2023**

Ministry of Finance  
Federal democratic Republic of Ethiopia

**March 2024**



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# Preface

The major objective of publishing this Bulletin is to provide stakeholders and the public with relevant information and data regarding the external and domestic debt position of the country. The bulletin provides a comprehensive overview of the public debt and developments that have impacted the public debt portfolio in the covered period. The bulleting presents data and does not encompass any analysis.

The Bulletin is structured as follows: Part I covers general information and accounting principles, including scope, 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 presents the standard definitions of some concepts and terminologies used in public debt management. This is presented to enhance the reader's comprehension and prevent any potential misunderstandings of the presented figures.

# Acronyms & Abbreviations

## CREDITORS

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

# Acronyms & Abbreviations

## OTHERS

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

## 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**
- **And**
- **ACCOUNTING PRINCIPLES**





# General Information & Accounting Principles

## 1. COVERAGE

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

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

The central government's external debt refers to all external loans contracted between external creditors and the Ministry of Finance (MoF). The government-guaranteed external debt comprises 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), and 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, Ethiopian Airlines and Ethio telecom, without government or government-owned bank guarantee.

Domestic debt covers the debt of the central government in the forms of government bonds, treasury bills, direct advances from the central bank, corporate bonds, long and short-term loans owed by SOEs.

## 2. METHODOLOGY

**2.1 Database:** The Debt Management Division (DMD) uses the Debt Management and Financial Analysis System (DMFAS) developed by UNCTAD. This system enables the DMD to record comprehensive loan information and generate consolidated data and reports pertaining to 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, the exchange rate as the day of transactions 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.

# General Information & Accounting Principles

**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. Especially, in relation to the implementation of the HIPC Initiative and usage of the HIPC funds, a special bank account has been opened at the National Bank of Ethiopia, where the savings from the debt service due could be deposited until it is channeled to the central treasury account.

## 3. CLASSIFICATIONS

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

## 4. SOURCES

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

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

## 5. REVISION METHOD

Debt data indicated in the very last period of the observation period are usually subject to changes and, therefore, are labeled as 'P' to indicate 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 the following 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

- Ethiopia's economy has grown by over 6% for the past three years, reaching a nominal GDP of 163 billion USD in June 2023.
- The Second phase of the Homegrown Economic Reform Program (HGER 2.0) is under Implementation. The reform aims to build up on achievements of HGER 1.0 and address persisting macroeconomic, fiscal and sectoral challenges as well as enhance civil service.
- State Owned Enterprise (SOE) reforms have been implemented and are ongoing. These reforms aim to enhance the productivity of SOEs, maximize profitability, and instil a business-oriented ethos. These reforms are resulting in tangible outcomes, as State-Owned Enterprises are increasingly making substantial contributions to GDP.
- Ethiopian Investment Holding, a sovereign wealth fund, was established in 2021 to serve as the strategic investment arm of the government with a capital of 100 billion birr. EIH manages a diverse portfolio comprising 24 SOEs.
- Following the expiration of the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF) in 2021 and 2022 respectively, the government is undergoing discussion for a new IMF program that will support the implementation of the second Homegrown Economic Reform (HGER 2.0).
- In February 2021, the Liability Asset Management Corporation (LAMC) was established under the minister of council's regulation. The Corporation's primary focus is to absorb and administer the debts of SOEs, manage assets and liabilities, and manage the investment operations of the companies in its portfolio.
- The proclamation for the establishment of a Capital Market was approved by the House of People's Representatives in June 2021 to support the development of the national economy by mobilizing capital, promoting financial innovation, and sharing investment risks as an alternative means of saving, reducing reliance on external sources of financing.

# Key Highlights

## Total Public Sector Debt

- On December 31, 2023, the total public sector debt—domestic and external—rose by 1.63 percent to USD 64,361.37 million, from USD 63,329.33 million on June 30, 2023. This is because public sector external debt increased by 1.02 percent and public sector domestic debt increased by 2.12 percent. *(See Table 25.)*
- Public sector debt (domestic and external) was approximately 39.4 percent of nominal GDP as of December 31, 2023, with external debt accounting for nearly 17.5 percent of that percentage. (Compared to June 2022, the estimated nominal GDP for June 2023 increased by 41.6 percent.) Both figures are significantly lower than the debt sustainability requirements for low-income countries, which are 40% for external debt and 55% for total public sector debt for a country with medium debt carrying capacity. The problem of debt sustainability with export-related thresholds persists. *(Also see Table 26.)*
- As of December 31, 2023, domestic debt accounted for 55.66 percent of total public sector debt, while external debt accounted for 44.34 percent.
- The Central Government is liable for the majority of the public sector's total outstanding debt (domestic and external), accounting for USD 42,068.54 million (65.36 percent), with SOEs owing USD 22,292.82 million (34.64 percent). *(Also see Table 25.)*

## External Debt

- The total external debt of the public sector was USD 28,537.56 million as of December 31, 2023, an increase from USD 28,249.15 million as of June 30, 2023. There was a 1.02 percent increase between the two periods, which can be explained partly by exchange rate variation, i.e. a weaker USD against other currencies leads to higher external debt in terms of USD, and another reason is that there was a relatively higher disbursement in the semi-annual compared to principal payments. *(See tables 5,6 & 20)*
- The Central Government owed 70.5 percent of the country's external debt as of December 31, 2023, with government-guaranteed and non-guaranteed SOEs owing 20.2 and 9.3 percent, respectively. *(See Table 2)*

# Key Highlights

- During the semi-annual ending December 31, 2023, (From July 1, 2023 to December 31, 2023) the total new loan amount signed was around USD 340.14 million, with borrowing by the central government accounting for roughly 60 percent and borrowing by EAL accounting for the other 40 percent. These new loans have an average grant element of 30.4 percent. *(See Tables 12 and 13).*
- From July 1, 2023, to December 31, 2023, the total disbursements of external public sector debt amounted to USD 680.48 million, with the International Development Association (IDA) predominantly contributing to this sum. This funding was mostly used for federal government programmes. There has been a decrease in the amount of external financing disbursed over the last two years. one factor contributing to the decrease in total external debt disbursement is that SOEs have not obtained a new loan in the last four years, with the exception of EAL. Disbursements are also declining as the financed projects are near completion. In addition, low disbursement from Chinese creditors is a factor.*(See Tables 14 and 16)*
- Between July 1, 2023, and December 31, 2023, the principal, interest, and fees related to servicing the external public sector debt totalled USD 624.32. (USD 486.56 million principal, USD 137.75 million interest and fees). Total external debt service paid by the central government amounted to USD 318.56 million (USD 244.12 million principal and USD 74.44 million interest), while SOEs, mainly EAL, paid USD 305.76 million. *(Refer to Table 18.)*
- The total amount of principal payments made to creditors of external sources (outflow) was less than the total amount of disbursement from creditors of external sources (inflow), as evidenced by the net external debt resource flows (Disbursement-Principal payments) of USD 193.91 million from July 1, 2023 to December 31, 2023. Furthermore, subtracting the disbursement (inflow) from principal and interest payments resulted in a net resource transfer of USD 56.17 million. The net resource transfer is positive because the entire debt service payment (P+I) is less than the disbursement for the period. *(see table 20).*
- Since Ethiopia is a G20 DSSI eligible country that has signed a Memorandum of Understanding with the Paris Club Secretariat on DSSI related to Paris Club Countries and Non-Paris Club Countries, was not required to make any external debt service payments to its bilateral creditors of central governments in accordance with the G20 DSSI during the period (May 1, 2020 - June 30, 2021). It has suspended the central government's external debt service obligations to its bilateral creditors, which amount USD 216.0 million, as a DSSI-eligible country.
- A discussion with various development partners is underway in response to the November 2020 G20 communique on the Common Framework (CF).
- The Official Creditor Committee (OCC) for Ethiopia's CF application was established, but it has not moved forward as expected, so the country has not benefited from this initiative, which could potentially raise the country's debt distress rating to Moderate risk from High risk.

# Key Highlights

## Domestic Debt

- The total domestic debt as of December 31, 2023 was ETB 2,006,383.93 million, a 4.76 percent rise from ETB 1,915,177.99 million as of June 30, 2023. The total domestic debt in USD increased as well, rising from 35,080.18 million to 35,823.81 million. SOEs hold 38.76 percent of total domestic public debt, with the central government holding the remaining 61.24 percent. *(Refer to Table 21 and 25).*
- The total outstanding T-Bills increased by 8.88 percent to ETB 372,214.36 million on December 31, 2023, up from ETB 341,869.53 on June 30, 2023. *(See Table 21.)*
- The average yield for Treasury bills of 28 Days, 91 Days, 182 Days, and 364 Days has increased compared to last year's same period.
- A new domestic debt instrument has been launched in accordance with Directive No. MFDA/TRBO/001/2022, which compels all commercial banks to purchase a five-year treasury bond at 20% of their new loan disbursement. And the stock of this new instrument was around ETB 65,610.12 million as of December 31, 2023.
- The total outstanding of Direct Advance, which was ETB 130,000 million as of June 30, 2023, is increased to ETB 167,000 million as of December 31, 2023. *(See Table 21.)*
- A portion out of the total domestic outstanding debt of those SOE's as of December 31, 2020 was transferred to LAMC. The amount transferred from those SOEs to LAMC amounted to ETB 398,694.87 million, but currently, as of December 31, 2023, the stock (principal plus interest Arrears) owed by LAMC is about ETB 561,787.92 million. *(See Table 21.)*

## PART II

## STATISTICAL TABLES

# TABLE 1

## EXCHANGE RATES

### 1 USD / CURRENCY

CURRENCY	DATE				
	30-Jun-2020	30-Jun-2021	30-Jun-2022	30-Jun-2023	31-Dec-2023
<b>CHF</b>	0.9445	0.9212	0.9504	0.8948	0.8380
<b>CNY</b>	7.0763	6.4605	6.6960	7.2578	7.1065
<b>ETB</b>	34.9822	43.6910	51.9938	54.5943	56.0070
<b>EUR</b>	0.8862	0.8402	0.9499	0.9144	0.9037
<b>GBP</b>	0.8118	0.7229	0.8223	0.7900	0.7858
<b>INR</b>	75.5066	74.2792	79.0420	82.0350	83.2075
<b>JPY</b>	107.1759	110.5821	136.4667	144.2386	141.5390
<b>KWD</b>	0.3079	0.3015	0.3071	0.3074	0.3073
<b>SAR</b>	3.7518	3.7505	3.7523	3.7506	3.7502
<b>SDR</b>	0.7255	0.7000	0.7483	0.7483	0.7453
<b>KRW</b>	1,200.7000	1,130.0000	1,292.9000	1,312.8000	1,313.8000
<b>AED</b>	3.6735	3.6735	3.6735	3.6734	3.6729



## TABLE 2

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING, DISBURSEMENTS,  
DEBT SERVICE PAYMENTS  
MILLION USD / ETB<sup>1</sup>  
2019/20 - 2022/23 and 31/12/2023

	2019/20		2020/21		2021/22 <sup>R</sup>		2022/23		12/31/2023	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL OUTSTANDING <sup>1</sup>	28,827.35	1,008,444.17	29,470.83	1,287,609.75	27,953.10	1,453,387.74	28,249.15	1,542,242.47	28,537.56	1,601,692.02
Central Government	18,040.64	631,101.24	19,540.64	853,749.63	19,134.51	994,875.47	19,791.55	1,080,506.00	20,130.48	1,130,836.32
Gov.Guaranteed <sup>4</sup>	7,171.95	250,890.56	6,594.76	288,131.44	6,025.97	313,312.93	5,780.28	315,570.31	5,756.18	322,386.20
Non-Gov. Guaranteed <sup>3</sup>	3,614.77	126,452.37	3,335.44	145,728.69	2,792.63	145,199.34	2,677.32	146,166.16	2,650.91	148,469.50
TOTAL DISBURSEMENTS <sup>2</sup>	3,329.84	106,602.58	1,445.51	56,382.32	1,175.63	68,094.08	1,612.52	86,280.39	680.58	37,793.74
Central Government	2,377.04	76,627.66	1,060.65	41,741.70	885.10	53,503.13	1,068.97	57,064.15	505.62	28,025.60
Gov.Guaranteed <sup>4</sup>	501.78	15,916.42	41.47	1,660.49			-	-	-	-
Non-Gov. Guaranteed <sup>3</sup>	451.02	14,058.50	343.39	12,980.13	290.53	14,590.95	543.55	29,216.24	174.96	9,768.14
TOTAL DEBT SERVICE <sup>2</sup>	2,006.04	64,116.95	1,909.33	75,920.03	2,139.86	105,700.30	1,790.13	96,485.13	624.32	35,024.03
Central Government <sup>5</sup>	419.40	13,342.05	307.77	12,348.30	568.31	28,066.58	657.16	35,345.24	318.56	17,869.32
Gov.Guaranteed <sup>4</sup>	804.18	25,564.30	857.21	33,714.39	687.27	33,464.40	372.13	19,867.65	42.31	2,338.98
Non-Gov. Guaranteed <sup>3</sup>	782.45	25,210.60	744.34	29,857.34	884.27	44,169.33	760.84	41,272.23	263.45	14,815.73
TOTAL PRINCIPAL REPAYT. <sup>2</sup>	1,398.58	44,671.82	1,412.22	56,162.51	1,643.10	81,216.91	1,360.84	73,332.52	486.56	27,289.95
Central Government	207.77	6,572.06	124.27	4,989.64	340.39	16,791.08	429.13	23,035.99	244.12	13,686.16
Gov.Guaranteed <sup>4</sup>	546.15	17,324.50	653.02	25,678.32	499.95	24,325.55	259.71	13,831.25	29.78	1,645.51
Non-Gov. Guaranteed <sup>3</sup>	644.66	20,775.26	634.94	25,494.55	802.76	40,100.29	672.00	36,465.28	212.67	11,958.29
TOTAL INTEREST & COM. <sup>2</sup>	607.46	19,445.13	497.10	19,757.52	496.76	24,483.39	429.29	23,152.61	137.75	7,734.07
Central Government	211.63	6,769.99	183.50	7,358.66	227.93	11,275.50	228.03	12,309.25	74.44	4,183.16
Gov.Guaranteed <sup>4</sup>	258.03	8,239.80	204.20	8,036.07	187.32	9,138.85	112.42	6,036.40	12.53	693.47
Non-Gov. Guaranteed <sup>3</sup>	137.80	4,435.35	109.40	4,362.79	81.51	4,069.04	88.84	4,806.96	50.78	2,857.44

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

R : Revised

1. Exchange Rate at the end of the period

2. Exchange Rate at the day of the transaction

3. The non-Gov't guaranteed debt comprises of Ethiopian Airlines and EthioTelecom

4. Gov't 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>

2019/20 - 2022/23 and 31/12/2023

	2019/20		2020/21		2021/22		2022/23 <sup>P</sup>		31-Dec-2023	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>GRAND TOTAL</b>	28,827.36	100.00	29,470.83	100.00	27,953.10	100.00	28,249.15	100.00	28,537.56	100.00
<b>OFFICIAL CREDITORS</b>	22,327.81	77.45	23,441.87	79.54	22,690.05	81.17	23,081.89	81.71	23,319.89	81.72
<b>MULTILATERALS</b>	13,782.98	47.81	14,983.12	50.84	14,707.63	52.62	15,280.49	54.09	15,564.64	54.54
AfDB	160.33	0.56	167.51	0.57	169.67	0.61	88.83	0.31	92.27	0.32
AfDF	2,047.40	7.10	2,110.81	7.16	2,095.18	7.50	2,110.81	7.47	2,114.00	7.41
BADEA	96.48	0.33	96.87	0.33	95.00	0.34	92.33	0.33	90.55	0.32
EIB	71.63	0.25	125.18	0.42	122.87	0.44	183.92	0.65	186.11	0.65
IDA	10,154.33	35.22	11,206.74	38.03	11,014.68	39.40	11,590.51	41.03	11,961.20	41.91
IFAD	366.40	1.27	386.25	1.31	389.85	1.39	409.80	1.45	427.35	1.50
IMF	728.42	2.53	749.37	2.54	700.96	2.51	700.96	2.48	601.93	2.11
NDF	25.03	0.09	24.93	0.08	21.80	0.08	21.00	0.07	20.52	0.07
OFID	96.87	0.34	86.97	0.30	76.34	0.27	68.63	0.24	60.66	0.21
PTA	36.10	0.13	28.50	0.10	21.29	0.08	13.69	0.05	10.05	0.04
<b>BILATERALS</b>	8,544.83	29.64	8,458.74	28.70	7,982.42	28.56	7,801.40	27.62	7,755.25	27.18
Paris Club	818.33	2.84	953.59	3.24	934.63	3.34	940.82	3.33	972.10	3.41
Non-Paris Club	7,726.50	26.80	7,505.15	25.47	7,047.79	25.21	6,860.58	24.29	6,783.15	23.77
<b>PRIVATE CREDITORS</b>	6,499.55	22.55	6,028.96	20.46	5,263.05	18.83	5,167.26	18.29	5,217.67	18.28
Commercial Banks	3,790.87	13.15	3,600.60	12.22	3,101.24	11.09	3,156.62	11.17	3,257.16	11.41
Suppliers	1,708.68	5.93	1,428.37	4.85	1,161.81	4.16	1,010.64	3.58	960.51	3.37
Bond and Notes Holders (EUROBOND)	1,000.00	3.47	1,000.00	3.39	1,000.00	3.58	1,000.00	3.54	1,000.00	3.50

P<sup>1</sup> : Provisional

R :Revised

1. Exchange Rate at the end of the period

**TABLE 4**PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING  
BY CURRENCY COMPOSITIONMILLION USD <sup>1</sup>

2019/20 - 2022/23 and 31/12/2023

CURRENCY	2019/20		2020/21		2021/22R		2022/23p		31-Dec-2023	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>GRAND TOTAL</b>	28,827.36	100.00	29,470.84	100.00	27,953.10	100.00	28,249.15	100.00	28,537.56	100.00
AED	0.08	0.00	0.08	0.00	2.09	0.01	3.08	0.01	3.09	0.01
CHF	0.14	0.00	0.14	0.00	0.14	0.00	0.15	0.00	0.16	0.00
CNY	481.99	1.67	534.68	1.81	462.34	1.65	426.35	1.51	432.79	1.52
EUR	1,119.57	3.88	1,235.94	4.19	1,342.88	4.80	1,725.34	6.11	1,906.12	6.68
GBP	91.66	0.32	101.92	0.35	88.83	0.32	91.40	0.32	91.78	0.32
INR	1.06	0.00	1.07	0.00	1.01	0.00	0.97	0.00	0.96	0.00
JPY	106.06	0.37	102.13	0.35	89.97	0.32	86.26	0.31	88.66	0.31
KRW	166.33	0.58	213.75	0.73	217.39	0.78	294.48	1.04	321.76	1.13
KWD	82.53	0.29	85.78	0.29	81.07	0.29	75.49	0.27	73.33	0.26
SAR	45.90	0.16	59.23	0.20	78.69	0.28	96.41	0.34	96.61	0.34
SDR	11,178.36	38.78	12,203.71	41.41	11,929.31	42.68	12,420.24	43.97	12,685.54	44.45
USD	15,553.69	53.95	14,932.40	50.67	13,659.40	48.87	13,029.00	46.12	12,836.78	44.98

P' : Provisional

R : Revised

1. Exchange Rate at the end of the 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 30/06/2023 <sup>R</sup>	Drawings 1/07/2023- 31/12/2023 <sup>P</sup>	Principal Paid/Relief/Written Off 1/07/2023-31/12/2023 <sup>P</sup>	Outstanding as at 31/12/2023 <sup>P</sup>	Exchange Rate Variation
	Exchange Rate as of 30/06/2023	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 31/12/2023	
	1	2	3	4	5 =4-(1+2-3)
GRAND TOTAL	28,249.15	680.48	486.53	28,537.56	94.46
OFFICIAL CREDITORS	23,081.89	499.56	287.62	23,319.89	26.06
MULTILATERALS	15,280.49	473.96	245.32	15,564.64	55.51
AfDB	88.83	4.40	1.26	92.27	0.30
AfDF	2,110.81	9.41	9.64	2,114.00	3.42
BADEA	92.33	0.20	1.98	90.55	(0.01)
EIB	183.92	-	-	186.11	2.19
IDA	11,590.51	441.23	117.59	11,961.20	47.05
IFAD	409.80	18.28	2.80	427.35	2.07
IMF	700.96		99.54	601.93	0.07
NDF	21.00		0.62	20.52	0.14
OFID	68.63	0.44	8.26	60.66	(0.15)
PTA	13.69		3.65	10.05	0.00
BILATERAL	7,801.40	25.60	42.30	7,755.25	(29.45)
Paris Club	940.82	25.41	0.24	972.10	6.11
Non-Paris Club	6,860.58	0.19	42.06	6,783.15	(35.56)
PRIVATE CREDITORS	5,167.26	180.92	198.91	5,217.67	68.40
Commemrcial Banks	3,156.62	180.92	148.09	3,257.16	67.71
Suppliers	1,010.64		50.82	960.51	0.69
Bond and Note Holders (EUROBOND)	1,000.00	-	-	1,000.00	-

P' : Provisional

R :Revised

TABLE 6

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

CURRENCY	Outstanding as at 30/06/2023R	Drawings 1/07/2023-31/12/2023 <sup>P</sup>	Principal Paid Excluding HIPC 1/07/2023-31/12/2023 <sup>P</sup>	Outstanding as at 31/12/2023 <sup>P</sup>	Exchange Rate Variation
	Exchange Rate as of 30/06/2023	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 31/12/2023	
	1	2	3	5	6=5-(1+2-3)
GRAND TOTAL	28,249.15	680.48	486.55	28,537.56	94.49
AED	3.08		0.08	3.09	0.08
CHF	0.15			0.16	0.01
CNY	426.35		2.57	432.79	9.02
EUR	1,725.34	186.45	30.48	1,906.12	24.81
GBP	91.40		0.11	91.78	0.48
INR	0.97			0.96	(0.01)
JPY	86.26	0.80	0.09	88.66	1.68
KRW	294.48	19.08		321.76	8.20
KWD	75.49		2.18	73.33	0.02
SAR	96.41	0.19		96.61	0.01
SDR	12,420.24	440.50	220.29	12,685.54	45.10
USD	13,029.00	33.45	230.76	12,836.78	-

P' : Provisional

R :Revised

# TABLE 7

## PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY

MILLION USD <sup>1</sup>

2019/20 - 2022/23 and 31/12/2023

	2019/20		2020/21		2021/22R		2022/23P		31-Dec-2023	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>GRAND TOTAL</b>	28,889.30	1,010,611.45	29,522.66	1,289,873.88	27,959.38	1,453,714.03	28,249.15	1,542,242.47	28,537.56	1,601,692.02
<b>CENTRAL GOVERNMENT</b>	18,035.00	630,903.87	19,524.86	853,060.43	19,073.19	991,687.20	19,791.55	1,080,506.00	20,130.48	1,130,836.32
<b>OFFICIAL CREDITORS</b>	17,025.27	595,581.56	18,515.14	808,944.65	18,059.36	938,974.62	18,729.79	1,022,540.00	19,062.06	1,070,997.36
<b>MULTILATERALS</b>	13,316.06	465,825.17	14,531.33	634,887.93	14,297.51	743,381.72	14,967.76	817,154.53	15,254.97	857,773.25
Concessional	13,185.35	461,252.77	14,312.41	625,323.45	14,027.06	729,320.09	14,584.17	796,212.55	14,849.11	835,042.42
Non-concessional	130.71	4,572.40	218.91	9,564.48	270.45	14,061.63	383.59	20,941.98	405.86	22,730.83
<b>BILATERALS</b>	3,709.21	129,756.39	3,983.82	174,056.72	3,761.85	195,592.90	3,762.03	205,385.47	3,807.10	213,224.12
ODA	3,511.38	122,835.63	3,785.98	165,413.04	3,564.01	185,306.62	3,565.75	194,670.02	3,610.82	202,231.39
Non-ODA	197.84	6,920.76	197.84	8,643.68	197.84	10,286.28	196.28	10,715.45	196.28	10,992.73
<b>PRIVATE CREDITORS</b>	1,009.72	35,322.31	1,009.72	44,115.78	1,013.83	52,712.58	1,061.76	57,966.00	1,068.42	59,838.95
Commercial Banks	0.00	(0.00)	0.00	(0.00)	4.10	213.28	52.04	2,840.91	58.70	3,287.43
Suppliers	9.72	340.11	9.72	424.78	9.72	505.50	9.72	530.79	9.72	544.52
Bond and Note holders	1,000.00	34,982.20	1,000.00	43,691.00	1,000.00	51,993.80	1,000.00	54,594.30	1,000.00	56,007.00
<b>GOV. GUARANTEED</b>	7,239.54	253,255.21	6,662.35	291,084.76	6,093.56	316,827.50	5,780.28	315,570.31	5,756.18	322,386.20
<b>OFFICIAL CREDITORS</b>	5,043.21	176,422.65	4,698.13	205,265.96	4,425.47	230,096.75	4,216.09	230,174.27	4,187.57	234,533.39
<b>MULTILATERALS</b>	314.06	10,986.57	319.79	13,972.05	299.13	15,552.94	299.13	16,330.84	300.34	16,821.12
Concessional <sup>2</sup>	314.06	10,986.57	319.79	13,972.05	299.13	15,552.94	299.13	16,330.84	300.34	16,821.12
Non-concessional										
<b>BILATERALS</b>	4,729.15	165,436.08	4,378.34	191,293.91	4,126.33	214,543.81	3,916.96	213,843.43	3,887.23	217,712.27
ODA										
Non-ODA	4,729.15	165,436.08	4,378.34	191,293.91	4,126.33	214,543.81	3,916.96	213,843.43	3,887.23	217,712.27
<b>PRIVATE CREDITORS</b>	2,196.33	76,832.56	1,964.22	85,818.81	1,668.10	86,730.75	1,564.19	85,396.04	1,568.60	87,852.81
Commercial Banks	1,407.76	49,246.52	1,238.67	54,118.93	1,029.21	53,512.39	962.95	52,571.74	967.37	54,179.65
Suppliers	788.57	27,586.04	725.55	31,699.88	638.89	33,218.36	601.24	32,824.30	601.23	33,673.17
<b>NON-GOV. GUARANTEED</b>	3,614.77	126,452.37	3,335.44	145,728.69	2,792.63	145,199.34	2,677.32	146,166.16	2,650.91	148,469.50
<b>OFFICIAL CREDITORS</b>	323.73	11,324.69	280.43	12,252.10	207.18	10,772.09	83.97	4,584.23	70.97	3,974.55
<b>MULTILATERALS</b>	153.49	5,369.50	132.08	5,770.77	111.07	5,774.68	13.69	747.63	10.05	562.75
Concessional	-	-	-	-	-	-	-	-	-	-
Non-concessional	153.49	5,369.50	132.08	5,770.77	111.07	5,774.68	13.69	747.63	10.05	562.75
<b>BILATERALS</b>	170.23	5,955.20	148.34	6,481.34	96.12	4,997.41	70.28	3,836.60	60.92	3,411.80
ODA	-	-	-	-	-	-	-	-	-	-
Non-ODA	170.23	5,955.20	148.34	6,481.34	96.12	4,997.41	70.28	3,836.60		3,411.80
<b>PRIVATE CREDITORS</b>	3,291.04	115,127.67	3,055.02	133,476.58	2,585.45	134,427.26	2,593.35	141,581.93	2,579.94	144,494.96
Commercial Banks	2,381.22	83,300.04	2,361.92	103,194.48	2,058.83	107,046.21	2,193.67	119,761.88	2,231.09	124,956.56
Suppliers	909.82	31,827.63	693.10	30,282.10	526.62	27,381.04	399.68	21,820.05	348.86	19,538.40

P' : 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<sup>1</sup>

2019/20 - 2022/23 and 31/12/2023

	2019/20		2020/21		2021/22R		2022/23P		31-Dec-2023	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	28,827.36	1,008,444.17	29,470.83	1,287,609.75	27,953.09	1,453,387.74	28,249.15	1,542,242.49	28,537.56	1,601,692.02
CENTRAL GOVERNMENT	18,040.65	631,101.24	19,540.64	853,749.63	19,134.51	994,875.47	19,791.55	1,080,506.03	20,130.47	1,130,836.32
Project	11,102.50	388,400.10	12,019.39	525,138.93	11,779.00	612,434.61	12,363.28	675,634.22	12,588.68	707,176.80
Programme <sup>4</sup>	3,289.40	115,062.70	3,382.42	147,781.29	3,167.05	164,666.95	3,139.66	171,407.61	3,031.75	170,309.55
Debt Reorganization	165.48	5,788.69	353.23	15,433.06	360.88	18,763.43	337.37	18,418.42	337.73	18,972.09
On-lending <sup>3</sup>	3,343.98	116,978.31	3,646.34	159,312.15	3,688.32	191,770.08	3,811.99	207,443.25	4,032.97	226,553.41
Others	139.29	4,871.44	139.25	6,084.19	139.25	7,240.40	139.25	7,602.52	139.34	7,824.47
GOV. GUARANTEED	7,171.95	250,890.56	6,594.76	288,131.44	6,025.96	313,312.94	5,780.28	315,570.31	5,756.18	322,386.20
Project	6,857.88	239,903.99	6,274.96	274,159.36	5,726.83	297,759.96	5,481.15	299,239.43	5,455.84	305,565.08
Programme <sup>2</sup>	314.06	10,986.57	319.79	13,972.08	299.13	15,552.98	299.13	16,330.88	300.34	16,821.12
Debt Reorganization	-	-	-	-	-	-	-	-	-	-
On-lending	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
NON-GOV GUARANTEED	3,614.77	126,452.37	3,335.44	145,728.69	2,792.63	145,199.34	2,677.32	146,166.16	2,650.91	148,469.50
Project	3,614.77	126,452.37	3,335.44	145,728.69	2,792.63	145,199.34	2,677.32	146,166.16	2,650.91	148,469.50
Programme	-	-	-	-	-	-	-	-	-	-
Debt Reorganization	-	-	-	-	-	-	-	-	-	-
Import	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-

P' : 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 On lent 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>

2019/20 - 2022/23 and 31/12/2023

Economic Sector	2019/20		2020/21		2021/22R		2022/23P		31-Dec-2023	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	28,827.29	100.00	29,470.67	100.00	27,953.12	100.00	28,249.15	100.00	28,537.56	100.00
Agriculture	2,734.18	9.48	3,053.76	10.36	2,961.77	10.60	3,062.75	10.84	3,137.69	10.96
Financial Sector	1,402.92	4.87	1,439.37	4.88	1,345.00	4.81	1,345.46	4.76	1,247.87	4.36
Transport & communication	3,921.86	13.60	3,642.08	12.36	3,063.56	10.96	2,929.82	10.37	2,941.47	10.27
Highway and Railway Transport- Infrastructure	7,022.43	24.36	6,966.39	23.64	6,607.95	23.64	6,547.78	23.18	6,579.33	22.97
Electricity, Gas & Steam	4,793.71	16.63	4,776.29	16.21	4,519.44	16.17	4,578.47	16.21	4,621.00	16.14
Industry & Tourism	2,733.47	9.48	2,532.02	8.59	2,418.23	8.65	2,297.51	8.13	2,269.54	7.93
Education & Capacity Building	737.51	2.56	799.52	2.71	756.93	2.71	774.68	2.74	782.32	2.73
Health	429.10	1.49	540.73	1.83	553.91	1.98	567.54	2.01	574.80	2.01
Public and Social Admin	1,557.15	5.40	1,840.09	6.24	1,863.62	6.67	2,092.24	7.41	2,171.95	7.58
Water Works & Supply	968.16	3.36	1,055.00	3.58	1,078.14	3.86	1,204.82	4.26	1,299.36	4.89
Protection of Basic Service	1,988.51	6.90	2,072.77	7.03	2,050.87	7.34	2,137.89	7.57	2,201.68	7.69
Other Multisectoral	538.30	1.87	752.64	2.55	733.70	2.62	710.19	2.51	710.55	2.48

P' : Provisional

R :Revised

1. Exchange Rate at the end of the period



**TABLE 10**  
**PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING**  
**BY INTEREST RATE TYPE**  
MILLION USD <sup>1</sup>  
2019/20 - 2022/23 and 31/12/2023

	2019/20		2020/21		2021/22R		2022/23P		31-Dec-2023	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>TOTAL</b>	28,827.35	100.00	29,470.83	100.00	27,953.09	100.00	28,249.16	100.00	28,537.57	100.00
FIXED INTEREST RATE	19,819.53	68.75	21,447.85	72.78	20,892.38	74.74	21,405.17	75.77	21,641.59	75.84
VARIABLE INTEREST RATE	8,526.03	29.58	7,524.17	25.53	6,563.64	23.48	6,240.07	22.09	6,273.28	21.98
INTEREST FREE	481.80	1.67	498.81	1.69	497.08	1.78	603.93	2.14	622.70	2.18
<b>CENTRAL GOV'T</b>	18,040.94	62.58	19,540.64	66.31	19,130.40	68.44	19,791.57	70.06	20,130.49	70.54
FIXED INTEREST RATE	17,668.71	61.29	19,137.16	64.94	18,700.43	66.90	19,238.63	68.10	19,556.15	68.53
VARIABLE INTEREST RATE	74.63	0.26	95.59	0.32	111.48	0.40	127.60	0.45	130.94	0.46
INTEREST FREE	297.60	1.03	307.89	1.04	318.50	1.14	425.34	1.51	443.40	1.55
<b>OTHER PUBLIC SECTOR</b>	10,786.42	37.42	9,930.19	33.69	8,822.69	31.56	8,457.59	29.94	8,407.09	29.46
FIXED INTEREST RATE	2,150.82	7.46	2,310.69	7.84	2,191.95	7.84	2,166.54	7.67	2,085.44	7.31
VARIABLE INTEREST RATE	8,451.40	29.32	7,428.58	25.21	6,452.16	23.08	6,112.47	21.64	6,142.34	21.52
INTEREST FREE	184.20	0.64	190.92	0.65	178.58	0.64	178.58	0.63	179.31	0.63

P' : Provisional

R :Revised

1. Exchange Rate at the end of the period

# TABLE 11

## PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING & ARREARS BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY

MILLION USD <sup>1</sup>

2019/20 - 2022/23 and 31/12/2023

	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>	28,155.05	354.83	28,509.87	27.69	28,537.56	382.52	1.34
<b>CENTRAL GOVERNMENT</b>	19,757.64	346.52	20,104.16	26.32	20,130.48	372.84	1.85
<b>OFFICIAL CREDITORS</b>	18,698.94	337.67	19,036.61	25.45	19,062.06	363.11	1.90
<b>MULTILATERALS</b>	15,254.97	-	15,254.97	-	15,254.97	-	-
Concessional	14,849.11	-	14,909.61	-	14,909.61	-	-
Non-concessional	405.86	-	405.86	-	405.86	-	-
<b>BILATERALS</b>	3,443.98	337.67	3,781.64	25.45	3,807.09	363.11	9.54
ODA	3,370.45	237.29	3,607.74	3.08	3,610.82	240.36	6.66
Non-ODA	73.53	100.38	173.91	22.37	196.28	122.75	62.54
<b>PRIVATE CREDITORS</b>	1,058.70	8.85	1,067.55	0.87	1,068.42	9.72	0.91
Commercial Banks	58.70	-	58.70	-	58.70	-	-
Bond and Note Holders (Eurobond)	1,000.00	-	1,000.00	-	1,000.00	-	-
Suppliers	-	8.85	8.85	0.87	9.72	9.72	100.00
<b>GOV. GUARANTEED</b>	5,746.50	8.31	5,754.81	1.37	5,756.18	9.68	0.17
<b>OFFICIAL CREDITORS</b>	4,187.57	-	4,187.57	-	4,187.57	-	-
<b>MULTILATERALS</b>	300.34	-	300.34	-	300.34	-	-
Concessional	300.34	-	300.34	-	300.34	-	-
Non-concessional	-	-	-	-	-	-	-
<b>BILATERALS</b>	3,887.23	-	3,887.23	-	3,887.23	-	-
ODA	-	-	-	-	-	-	-
Non-ODA	3,887.23	-	3,887.23	-	3,887.23	-	-
<b>PRIVATE CREDITORS</b>	1,558.92	8.31	1,567.23	1.37	1,568.60	9.68	0.62
Commercial Banks	967.37	-	967.37	-	967.37	-	-
Suppliers	591.55	8.31	599.86	1.37	601.23	-	-
<b>NON-GOV GUARANTEED</b>	2,650.91	-	2,650.91	-	2,650.91	-	-
<b>OFFICIAL CREDITORS</b>	70.97	-	70.97	-	70.97	-	-
<b>MULTILATERALS</b>	10.05	-	10.05	-	10.05	-	-
Concessional	-	-	-	-	-	-	-
Non-concessional	10.05	-	10.05	-	10.05	-	-
<b>BILATERALS</b>	60.92	-	60.92	-	60.92	-	-
ODA	-	-	-	-	-	-	-
Non-ODA	60.92	-	60.92	-	60.92	-	-
<b>PRIVATE CREDITORS</b>	2,579.94	-	2,579.94	-	2,579.94	-	-
Commercial Banks	2,231.09	-	2,231.09	-	2,231.09	-	-
Suppliers	348.86	-	348.86	-	348.86	-	-

P' : Provisional

R :Revised

1. Exchange Rate at the end of the 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  
2019/20 - 2022/23 and 31/12/2023

	2018/19	2019/20	2020/21	2021/22 <sup>R</sup>	2022/23 <sup>P</sup>
<b>GRAND TOTAL</b>					
Committed Amount (Mn USD)	2,822.30	4,728.05	1,983.52	290.74	1,307.18
Interest Rate (avg. %)	1.71	1.16	1.01	0.37	1.99
Maturity (avg. yrs)	28.50	15.65	31.48	12.69	25.83
Grace Period (avg.yrs)	5.79	5.43	5.01	0.74	4.86
Grant Element (avg %) *	36.74	30.13	46.32	26.41	35.18
<b>CENTRAL GOVERNMENT</b>					
Committed Amount (Mn USD)	2,049.70	1,461.51	1,620.11	11.22	779.58
Interest Rate (avg. %)	0.74	0.78	0.84	0.50	0.34
Maturity (avg. yrs)	34.90	27.80	35.88	30.00	39.14
Grace Period (avg.yrs)	7.87	7.51	6.07	13.00	9.46
Grant Element (avg %) *	52.55	48.93	51.81	57.93	62.51
<b>OTHER PUBLIC SECTOR**</b>					
Committed Amount (Mn USD)	772.60	3,266.54	363.41	279.52	527.60
Interest Rate (avg. %)	4.29	1.32	1.77	0.36	3.64
Maturity (avg. yrs)	11.53	10.21	11.85	12.00	12.51
Grace Period (avg.yrs)	0.25	4.50	0.25	0.25	0.25
Grant Element (avg %) *	3.35	24.94	17.77	25.92	7.81

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

\*\* Includes IMF lending to NBE and EAL borrowings

R: Revised

P: Provisional

**NO NEW EXTERNAL LOAN COMMITMENTS DURING THE QUARTER 01/07/2023 to 30/09/2023**

**TABLE 13****PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY LENDER CATEGORY,  
CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR**MILLION USD <sup>1</sup>

2019/20 - 2022/23 and 31/12/2023

	SIGNATURE DATE	ECONOMIC SECTOR/PROJECT	CURRENCY	AMOUNT	
				ORIGINAL CURRENCY	USD EQUIVALENT <sup>1</sup>
<b>GRAND TOTAL</b>				-	340,140,320.40
<b>Central Government</b>				-	204,183,853.00
MULTILATERAL					197,279,536.20
IDA	01.11.2023	EDUCATION AND SKILLS FOR EMPLOYABILITY	SDR	150,400,000.00	197,279,536.20
BILATERAL					6,904,316.80
ITALY (CASSA DEPOSITI)	02.11.2023	URBAN DEVELOPMENT IN THE CITY OF JIMMA	EUR	6,500,000.00	6,904,316.80
<b>Government Guaranteed</b>					-
				-	-
				-	-
<b>Non-Government Guaranteed</b>					135,956,467.40
COMMERCIAL					
CITY BANK ,NATIONAL ASSOCIATION	15.12.2023	PURCHASE OF 777 FREIGHTER AIRCRAFT	USD	135,956,467.40	135,956,467.40

1. Exchange Rate at the end of the period

**TABLE 14****PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY LENDER CATEGORY,  
CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR**MILLION USD <sup>1</sup>

2019/20 - 2022/23 and 31/12/2023

	2019/20		2020/21		2021/22 <sup>R</sup>		2022/23 <sup>R</sup>		1/07/2023 - 31/12/2023 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>GRAND TOTAL</b>	3,329.86	100.00	1,445.51	100.00	1,175.62	100.00	1,612.52	100.00	680.48	100.00
<b>OFFICIAL CREDITORS</b>	2,862.28	85.96	1,079.32	74.67	871.51	74.13	1,035.15	64.19	499.56	73.41
<b>MULTILATERALS</b>	2,329.75	69.97	917.13	63.45	786.47	66.90	898.48	55.72	473.96	69.65
AfDB	30.30	0.91	21.46	1.48	17.26	1.47	10.77	0.67	4.40	0.65
AfDF	74.52	2.24	53.54	3.70	44.49	3.78	27.39	1.70	9.41	1.38
BADEA	4.66	0.14	3.45	0.24	1.92	0.16	1.44	0.09	0.20	0.03
EIB	-	-	54.00	3.74	17.58	1.50	58.04	3.60	-	-
IDA	1,432.98	43.03	766.78	53.05	662.14	56.32	767.47	47.59	441.23	64.84
IFAD	18.14	0.54	13.72	0.95	37.49	3.19	27.98	1.74	18.28	2.69
OFID	11.02	0.33	4.18	0.29	5.60	0.48	5.39	0.33	0.44	0.06
IMF	720.12	21.63	-	-	-	-	-	-	-	-
PTA	38.00	1.14	-	-	-	-	-	-	-	-
<b>BILATERALS</b>	532.53	15.99	162.19	11.22	85.04	7.23	136.67	8.48	25.60	3.76
Paris Club	144.42	4.87	106.41	2.64	62.64	2.91	87.10	1.93	25.41	3.73
Italy	11.24	0.34	13.41	0.93	9.02	0.77	11.00	0.68	5.53	0.81
France (AFD)	94.38	2.83	22.24	1.54	11.83	1.01	12.20	0.76	-	-
Gov. of Japan	14.20	0.43	-	-	9.07	0.77	1.65	0.10	0.80	0.12
KFW	-	-	-	-	-	-	-	-	-	-
EXIM-BANK OF KOREA	24.60	1.27	70.76	0.17	32.72	0.37	62.25	0.39	19.08	2.80
Non-Paris Club	388.11	11.66	55.78	3.86	22.40	1.91	49.57	3.07	0.19	0.03
ABU DAHBI FUND	-	-	-	-	2.01	0.17	1.66	0.10	-	-
China (CDB, EXIM-BANK OF CHINA, ICBC)	372.57	11.19	42.62	2.95	-	-	26.95	1.67	-	-
EXIM-BANK INDIA	6.59	0.20	-	-	-	-	-	-	-	-
Kuwait Fund	-	-	0.07	0.00	-	-	-	-	-	-
Saudi Fund	8.95	0.27	13.09	0.91	20.39	1.73	20.95	1.30	0.19	0.03
Poland	-	-	-	-	-	-	-	-	-	-
Export-Credit Bank of TURKEY	-	-	-	-	-	-	-	-	-	-
<b>PRIVATE CREDITORS</b>	467.58	14.04	366.19	25.33	304.11	25.87	577.37	35.81	180.92	26.59
<b>BONDS &amp; NOTE HOLDERS (EUROBOND)</b>	-	-	-	-	-	-	-	-	-	-
<b>PRIVATE CREDITORS</b>	467.58	14.04	366.19	25.33	304.11	25.87	577.37	35.81	180.92	26.59
COMMERCIAL BANKS	430.32	12.92	354.27	24.51	293.10	24.93	577.37	35.81	180.92	26.59
Suppliers	37.26	1.12	11.92	0.82	11.01	0.94	-	-	-	-

P' : Provisional

R : Revised

1. Exchange Rate at the end of the period

**TABLE 15**  
**PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT**  
**BY ECONOMIC SECTOR**  
MILLION USD <sup>1</sup>  
2019/20 - 2022/23 and 31/12/2023

Economic Sector	2019/20		2020/21		2021/22		2022/23 <sup>R</sup>		1/07/2023 - 31/12/2023 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>GRAND TOTAL</b>	3,329.86	100.00	1,445.51	100.00	1,175.62	100.00	1,612.52	100.00	680.47	100.00
Agriculture	230.75	6.93	256.31	17.73	156.43	13.31	164.12	10.18	84.73	12.45
Financial Sector	720.12	21.63	-	-	-	-	-	-	-	-
Transport & communication	502.45	15.09	363.84	25.17	301.54	25.65	541.22	33.56	174.96	25.71
Highway and Railway Transport-Infrastructure	251.68	7.56	163.70	11.32	129.04	10.98	152.33	9.45	61.48	9.04
Electricity, Gas & Steam	544.45	16.35	170.57	11.80	183.28	15.59	201.39	12.49	46.46	6.83
Industry & Tourism	45.61	1.37	7.84	0.54	-	-	4.45	0.28	-	-
Education & Capacity Building	100.13	3.01	42.18	2.92	13.77	1.17	23.90	1.48	6.56	0.96
Health	197.70	5.94	90.79	6.28	40.11	3.41	15.39	0.95	8.79	1.29
Public and Social Admin	400.02	12.01	243.95	16.88	168.35	14.32	253.23	15.70	78.38	11.52
Water Works & Supply	129.29	3.88	65.88	4.56	102.18	8.69	149.54	9.27	144.07	21.17
PBS	207.67	6.24	40.46	2.80	80.93	6.88	106.95	6.63	75.04	11.03

P' : Provisional

R :Revised

1. Exchange Rate at the end of the period

**TABLE 16**
**PUBLIC SECTOR EXTERNAL DEBT QUARTERLY DISBURSEMENT  
BY CREDITOR TYPE AND CREDITOR**
MILLION USD <sup>1</sup>1/10/2022 - 31/12/2023<sup>P</sup>

	1/1/2023 - 31/03/2023		1/04/2023 - 30/06/2023		1/07/2023 - 30/09/2023		1/10/2023 - 31/12/2023	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>GRAND TOTAL</b>	461.31	24,782.88	477.38	25,906.08	158.82	8,731.57	521.76	29,026.87
<b>CENTRAL GOV'T</b>	203.05	10,870.01	332.19	18,040.87	158.82	8,731.57	346.80	19,258.73
<b>MULTILATERALS</b>	197.29	10,560.50	289.37	15,714.64	151.05	8,305.56	323.01	17,927.66
AfDB	-	-	4.11	222.18	1.01	54.80	3.39	188.48
AfDF	4.35	233.02	1.88	101.61	2.72	148.46	6.77	375.44
BADEA	0.25	13.41	-	-	0.11	5.86	0.10	5.29
EIB	15.90	853.95	9.82	530.20	-	-	-	-
IDA	173.55	9,286.56	264.26	14,355.08	145.29	7,990.75	295.94	16,424.32
IFAD	-	-	8.70	472.78	1.48	81.71	16.81	934.12
OFID	3.24	173.55	0.61	32.81	0.44	23.98	-	-
IMF	-	-	-	-	-	-	-	-
<b>BILATERALS</b>	0.58	31.35	41.63	2,262.13	4.17	229.12	21.43	1,199.28
Paris Club	0.36	19.42	19.86	1,077.42	3.98	218.70	21.43	1,199.28
Gov. of Japan	0.36	19.42	1.09	59.15	0.47	26.19	0.33	18.28
France (AFD)	-	-	-	-	-	-	-	-
Gov. of Italy	-	-	11.00	595.58	-	-	5.53	309.46
Exim Bank of Korea	-	-	7.77	422.69	3.51	192.52	15.58	871.54
Non-Paris Club	0.22	11.94	21.77	1,184.71	0.19	10.41	-	-
China (Gov. of China & Exim Bank of China)	-	-	-	-	-	-	-	-
India (Exim Bank of India)	-	-	-	-	-	-	-	-
Kuwait Fund	-	-	-	-	-	-	-	-
Saudi Fund	0.22	11.94	20.29	1,104.92	0.19	10.41	-	-
Abudabi Fund	-	-	1.48	79.79	-	-	-	-
<b>PRIVATE CREDITORS</b>	5.17	278.16	1.18	64.10	3.60	196.90	2.36	131.80
Commercial Banks	5.17	278.16	1.18	64.10	3.60	196.90	2.36	131.80
GOV. GUARANTEED	-	-	-	-	-	-	-	-
<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>	258.27	13,912.87	145.20	7,865.21	-	-	174.96	9,768.14
<b>MULTILATERALS</b>	-	-	-	-	-	-	-	-
<b>BILATERALS</b>	-	-	-	-	-	-	-	-
<b>PRIVATE CREDITORS</b>	258.27	13,912.87	145.20	7,865.21	-	-	174.96	9,768.14
Commercial Banks	258.27	13,912.87	145.20	7,865.21	-	-	174.96	9,768.14
Suppliers	-	-	-	-	-	-	-	-

P' : Provisional

1. Exchange Rate at the end of the period

# TABLE 17

## UNDISBURSED<sup>1</sup> PUBLIC SECTOR EXTERNAL DEBT

### BY CREDITOR TYPE AND CREDITOR

MILLION USD <sup>2</sup>

31/12/2023<sup>P</sup>

	AMOUNT	%
<b>TOTAL</b>	7,430.19	100.00
<b>CENTRAL GOVERNMENT</b>	5,810.79	78.21
<b>MULTILATERALS</b>	3,200.56	43.08
AfDB	83.33	1.12
AfDF	166.80	2.24
BADEA	80.44	1.08
EIB	9.54	0.13
IDA	2,729.98	36.74
IFAD	36.39	0.49
OFID	94.09	1.27
<b>BILATERALS</b>	2,610.23	35.13
Abu Dhabi Fund	4.58	0.06
Kalifa Fund	100.00	
China (Exim-Bank & Gov. of China)	1,346.18	18.12
Exim Bank of Korea	488.35	6.57
France (AFD)	195.94	2.64
Italy	92.95	1.25
Dansk (Denmark & Finland)	80.85	
India (Exim-Bank)	106.76	1.44
Japan	58.43	0.79
Kuwait Fund	23.44	0.32
Saudi Fund	112.75	1.52
<b>OTHER PUBLIC SECTOR</b>	1,619.40	21.79
<b>MULTILATERALS</b>	-	-
IMF*	-	-
<b>BILATERALS</b>	836.82	11.26
China (Exim-Bank ,ICBC & CDB)	836.82	11.26
France (AFD & BNP Paribas)		-
<b>PRIVATE CREDITORS</b>	782.58	10.53
Commercial Banks	176.96	2.38
Suppliers	605.62	8.15

1.Funds committed by the creditor but not yet utilized

P' : Provisional

2 Exchange Rate at the end of the period

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



# TABLE 18

## DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT BY LENDER CATEGORY AND CREDITOR TYPE

MILLION USD <sup>1</sup>

2019/20 - 2022/23 and 31/12/2023

	2019/20R		2020/21		2021/22R		2022/23P		1/07/2023 - 31/12/2023	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>GRAND TOTAL</b>	2,006.04	64,116.95	1,909.33	75,920.03	2,139.86	105,700.30	1,790.13	96,485.13	624.32	35,024.03
Principal	1,398.58	44,671.82	1,412.22	56,162.51	1,643.10	81,216.91	1,360.84	73,332.52	486.56	27,289.95
Int & Comm	607.46	19,445.13	497.10	19,757.52	496.76	24,483.39	429.29	23,152.61	137.75	7,734.07
<b>CENTRAL GOV'T</b>	419.40	13,342.05	307.77	12,348.30	568.31	28,066.58	657.16	35,345.24	318.56	17,869.32
Principal	207.77	6,572.06	124.27	4,989.64	340.39	16,791.08	429.13	23,035.99	244.12	13,686.16
Int & Comm	211.63	6,769.99	183.50	7,358.66	227.93	11,275.50	228.03	12,309.25	74.44	4,183.16
Multilateral	181.05	5,788.45	236.17	9,398.41	284.60	14,190.31	375.95	20,294.32	314.99	17,673.69
Principal	88.33	2,846.87	124.27	4,989.64	171.85	8,606.54	249.14	13,439.81	241.62	13,549.33
Int & Comm	92.72	2,941.59	111.91	4,408.77	112.75	5,583.77	126.82	6,854.50	73.37	4,124.36
Bilateral <sup>2</sup>	172.11	5,359.32	5.24	208.36	216.96	10,503.45	214.82	11,445.92	3.57	195.63
Principal	119.44	3,725.19	-	-	168.54	8,184.54	179.99	9,596.18	2.50	136.83
Int & Comm	52.66	1,634.13	5.24	208.36	48.42	2,318.91	34.83	1,849.74	1.07	58.80
Private creditor	66.25	2,194.27	66.36	2,741.54	66.76	3,372.82	66.25	1,898.66	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Int & Comm	66.25	2,194.27	66.36	2,741.54	66.76	3,372.82	66.39	3,605.00	-	-
<b>GOV GUARANTEED</b>	804.18	25,564.30	857.21	33,714.39	687.27	33,464.40	372.13	19,867.65	42.31	2,338.98
Principal	546.15	17,324.50	653.02	25,678.32	499.95	24,325.55	259.71	13,831.25	29.78	1,645.51
Int & Comm	258.03	8,239.80	204.20	8,036.07	187.32	9,138.85	112.42	6,036.40	12.53	693.47
Multilateral	32.66	1,031.15	7.10	271.59	1.39	67.96	3.90	208.94	2.96	164.68
Principal	32.02	1,010.29	5.72	217.86	-	-	-	-	-	-
Int & Comm	0.64	20.85	1.38	53.72	1.39	67.96	3.90	208.94	2.96	164.68
Bilateral	431.74	13,641.91	495.56	19,346.55	350.62	17,032.05	218.92	11,656.41	39.35	2,174.30
Principal	269.06	8,470.16	370.59	14,471.08	250.65	12,114.20	152.23	8,080.21	29.78	1,645.51
Int & Comm	162.68	5,171.76	124.98	4,875.47	99.97	4,917.85	66.69	3,576.20	9.58	528.80
Private creditor	339.79	10,891.24	354.55	14,096.25	335.26	16,364.38	149.31	8,002.30	-	-
Principal	245.07	7,844.06	276.71	10,989.38	249.31	12,211.35	107.48	5,751.04	-	-
Int & Comm	94.71	3,047.19	77.84	3,106.87	85.96	4,153.04	41.83	2,251.26	-	-
<b>Non- GOV GUARANTEED</b>	782.45	25,210.60	744.34	29,857.34	884.27	44,169.33	760.84	41,272.23	263.45	14,815.73
Principal	644.66	20,775.26	634.94	25,494.55	802.76	40,100.29	672.00	36,465.28	212.67	11,958.29
Int & Comm	137.80	4,435.35	109.40	4,362.79	81.51	4,069.04	88.84	4,806.96	50.78	2,857.44
Multilateral	21.44	684.33	26.25	1,049.59	24.18	1,196.93	102.00	5,514.83	4.36	245.80
Principal	15.71	501.58	21.41	857.28	21.02	1,039.79	97.37	5,266.23	3.65	205.89
Int & Comm	5.73	182.75	4.84	192.31	3.17	157.14	4.63	248.60	0.71	39.91
Bilateral	36.28	1,192.16	41.90	1,707.87	47.85	2,499.57	24.94	1,327.05	11.49	647.60
Principal	28.65	941.10	34.11	1,391.50	40.95	2,140.31	21.09	1,120.72	10.10	569.26
Int & Comm	7.64	251.05	7.78	316.37	6.90	359.26	3.85	206.33	1.39	78.34
Private creditor	724.73	23,334.12	676.20	27,099.89	812.24	40,472.83	633.90	34,430.36	247.59	13,922.33
Principal	600.30	19,332.58	579.42	23,245.77	740.79	36,920.19	553.54	30,078.33	198.91	11,183.14
Int & Comm	124.43	4,001.54	96.78	3,854.11	71.45	3,552.64	80.36	4,352.04	48.68	2,739.19

P' : Provisional

1. Exchange Rate at the end of the period
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

MILLION USD <sup>1</sup>

1/10/2022 - 31/12/2023

	1/1/2023 - 31/03/2023P		1/4/2023 - 30/06/2023P		1/07/2023 - 30/09/2023P		1/10/2023 - 31/12/2023 <sup>P</sup>	
	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.
<b>TOTAL</b>	206.16	71.19	419.28	124.95	251.45	65.74	235.09	72.01
<b>CENTRAL GOV'T</b>	76.79	28.92	87.98	78.09	116.45	28.50	127.65	45.93
<b>MULTILATERALS</b>	57.82	25.20	72.73	44.33	114.03	27.59	127.65	45.78
AfDB	0.94	1.42			1.26	2.41	-	-
AfDF	5.32	2.80	5.32	5.59	5.15	2.68	4.49	4.58
BADEA	1.18	0.25	0.99	0.27	0.89	0.19	1.09	0.21
EIB		0.53	3.82	0.73	-	0.72	-	-
IDA	45.29	15.03	57.47	32.24	53.89	16.35	63.70	35.08
IFAD	2.77	0.85	1.32	0.68	1.49	0.16	1.31	0.71
IMF		3.98		4.41	50.33	4.96	49.21	4.46
NDF			0.55	0.08	-	-	0.62	0.08
OFID	2.31	0.35	3.27	0.32	1.03	0.12	7.23	0.67
<b>BILATERALS<sup>2</sup></b>	18.98	3.72	15.25	0.64	2.42	0.91	-	0.15
Paris Club	-	0.00	14.01	0.36	0.24	0.35	-	0.15
Italy			11.66	0.34	-	-	-	0.14
AFD (France)			2.34	0.01	0.24	0.35	-	-
Exim-Bank of Korea			0.00	0.01	-	-	-	0.01
Gov. of Japan		0.00			-	0.00	-	-
Non-Paris Club	18.98	3.72	1.25	0.29	2.18	0.56	-	-
Exim-Bank of India	13.91	2.07					-	-
Abu Dhabi Fund		0.35	0.33	0.02			-	-
Kuwait Fund	1.03				2.18	0.56	-	-
Gov. of Poland	1.52	0.07					-	-
Saudi Fund	0.97	0.12	0.91	0.27			-	-
China (Exim-Bank)	1.56	1.11					-	-
<b>PRIVATE CREDITORS</b>	-	-	-	33.13	-	-	-	-
Bond Holders & DANSK	-	-	-	33.13	-	-	-	-
<b>GOV. GUARANTEED</b>	54.70	28.78	15.95	12.51	29.78	11.06	-	1.48
<b>MULTILATERALS</b>	-	1.20	-	1.32	-	1.48	-	1.48
IMF	-	1.20	-	1.32	-	1.48	-	1.48
<b>BILATERALS</b>	29.05	14.34	2.34	0.01	29.78	9.58	-	-
AFD (France)	-	-	2.34	0.01	-	-	-	-
China	29.05	14.34	-	-	29.78	9.58	-	-
EXP.CRITBANK. TURKEY	-	-	-	-	-	-	-	-
<b>PRIVATE CREDITORS</b>	25.65	13.24	13.61	11.18	-	-	-	-
Commercial Banks	21.91	12.60	1.90	7.89				
Suppliers	3.74	0.64	11.71	3.29	-	-	-	-
<b>NON-GOV GUARANTEED</b>	74.67	13.49	315.35	34.34	105.22	26.17	107.45	24.61
<b>OFFICIAL CREDITORS</b>	5.35	1.00	91.62	3.08	1.90	0.24	11.85	1.86
Multilaterals	5.35	1.00	81.31	1.41	1.90	0.24	1.75	0.47
Bilaterals			10.31	1.67			10.10	1.39
<b>PRIVATE CREDITORS</b>	69.32	12.49	223.72	31.26	103.32	25.94	95.59	22.75
Commercial Banks	69.32	12.49	172.91	19.03	72.34	17.27	75.75	17.61
Suppliers			50.81	12.23	30.98	8.67	19.85	5.14

P' : Provisional

1. Exchange Rate at the end of the period
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 20****PUBLIC SECTOR EXTERNAL DEBT NET FLOWS & NET TRANSFERS**MILLION USD <sup>1</sup>1/07/2023 - 31/12/2023<sup>P</sup>

	Drawings	Principal Paid	Net Flows	Int. & Comm. Paid	Net Transfer
<b>TOTAL</b>	680.48	486.57	193.91	137.74	56.17
<b>OFFICIAL CREDITORS</b>	499.56	287.66	211.90	89.05	122.85
<b>MULTILATERALS</b>	473.96	239.86	234.10	74.07	160.03
AfDB	4.40	1.26	3.14	2.41	0.73
AfDF	9.41	9.64	(0.23)	7.26	(7.49)
BADEA	0.20	1.98	(1.78)	0.40	(2.18)
EIB	-	-	-	0.72	(0.72)
IDA	441.23	117.59	323.65	51.43	272.21
IFAD	18.28	2.80	15.49	0.87	14.62
IMF		2.80	(2.80)	9.42	(12.21)
NDF		99.54	(99.54)	0.08	(99.62)
OFID	0.44	0.62	(0.18)	0.79	(0.97)
PTA		3.65	(3.65)	0.70	(4.35)
<b>BILATERALS</b>	25.60	47.80	(22.20)	14.98	(37.18)
Paris Club	25.41	0.24	25.17	0.14	24.67
Italy	5.53	-	5.53	0.14	5.39
AFD-Gov.France	-	0.24	(0.24)	0.35	(0.59)
Japan	0.80	-	0.80	0.00	0.80
EXIM-BANK OF KOREA	19.08	-	19.08	0.01	19.07
KFW-Germany			-		-
Non-Paris Club	0.19	47.56	(47.37)	14.84	(62.21)
China	-	29.78	(29.78)	9.58	(39.36)
India	-		-		-
Kuwait Fund	-	2.18	(2.18)	0.56	(2.74)
Saudi Fund	0.19		0.19		0.19
Abu Dhabi Fund	-			-	-
Poland			-		-
Export-Credit Bank of Turkey	-	-	-		-
<b>PRIVATE CREDITORS</b>	180.92	198.91	(17.99)	48.69	(66.68)
Bond & Note Holders	-	-	-		-
Commercial Banks	180.92	148.09	32.83	34.88	(2.05)
Suppliers	-	50.82	(50.82)	13.81	(64.63)

P<sup>'</sup> : Provisional

1. Exchange Rate at the end of the period

# TABLE 21

## PUBLIC SECTOR EXTERNAL DEBT NET FLOWS & NET TRANSFERS

MILLION USD <sup>1</sup>

1/07/2023 - 31/12/2023<sup>P</sup>

	2019/20R		2020/21		2021/22		2022/23 <sup>R</sup>		31/12/2023 <sup>P</sup>	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
<b>Grand Total</b>	918,953.77	100.00	1,175,939.31	100.00	1,530,078.25	100.00	1,915,177.99	100.00	2,006,383.93	100.00
<b>TOTAL Central Gov.</b>	432,393.66	47.05	600,575.43	51.07	872,847.64	57.05	1,137,335.57	59.39	1,228,685.01	61.24
Government Bonds*****	228,337.10	24.85	248,457.92	21.13	248,020.49	16.21	665,466.05	34.75	689,470.65	34.36
NBE	199,237.75	21.68	198,362.65	16.87	197,927.10	12.94	433,991.55	22.66	433,556.00	21.61
Interest Bearing	192,268.95	20.92	192,264.95	16.35	192,264.95	12.57	428,764.95	22.39	428,764.95	21.37
Non-Interest Bearing	6,968.80	0.76	6,097.70	0.52	5,662.15	0.37	5,226.60	0.27	4,791.05	0.24
CBE	26,522.21	2.89	26,500.00	2.25	26,500.00	1.73	23,850.00	1.25	21,200.00	1.06
Interest Bearing	22.21	0.00	-	-	-	-	-	-	-	-
Non-Interest Bearing	26,500.00	2.88	26,500.00	2.25	26,500.00	1.73	23,850.00	1.25	21,200.00	1.06
DBE	2,577.15	0.28	23,595.27	2.01	23,593.40	1.54	53,550.74	2.80	53,293.97	2.66
Interest Bearing	-	-	-	-	-	-	-	-	-	-
Non-Interest Bearing	2,577.15	0.28	23,595.27	2.01	23,593.40	1.54	53,550.74	2.80	53,293.97	2.66
PSSA & POESSA	-	-	-	-	-	-	115,810.56	6.05	115,810.56	5.77
Interest Bearing	-	-	-	-	-	-	115,810.56	6.05	115,810.56	5.77
Non-Interest Bearing	-	-	-	-	-	-	-	-	-	-
Medium Term Government Bond (5 yrs Bond)							38,263.20		65,610.12	3.27
CBE							9,086.93		18,701.95	0.93
Other Commercial Banks							29,176.27		46,908.17	2.34
Treasury Notes**	149,332.56		147,657.56		147,657.56		-	-	-	-
Non-Banks and DBE	149,332.56		147,657.56		147,657.56		-	-	-	-
Treasury Bills**	23,724.00	2.58	120,959.95	10.29	317,669.59	20.76	341,869.53	17.85	372,214.36	18.55
28 Days	364.00	0.00	9,683.55	0.82	5,165.00	0.34	7,165.00	0.37	2,715.00	0.14
Banks	204.00	0.02	8,200.00	0.70	4,400.00	0.29	500.00	0.03	350.00	0.02
Non-Banks	160.00	0.02	1,483.55	0.13	765.00	0.05	6,665.00	0.35	2,365.00	0.12
91 Days	11,600.00	1.26	47,921.30	4.08	36,806.89	2.41	35,761.89	1.87	60,106.89	3.00
Banks	5,100.00	0.05	34,940.00	2.97	27,050.00	1.77	10,100.00	0.53	28,900.00	1.44
Non-Banks	6,500.00	0.06	12,981.30	1.10	9,756.89	0.64	25,661.89	1.34	31,206.89	1.56
182 Days	11,760.00	1.28	30,650.70	2.61	80,422.57	5.26	91,051.35	4.75	102,138.57	5.09
Banks	300.00	0.03	8,400.00	0.71	39,300.00	2.57	38,840.00	2.03	38,100.00	1.90
Non-Banks	11,460.00	1.25	22,250.70	1.89	41,122.57	2.69	52,211.35	2.73	64,038.57	3.19
364 Days	-	-	32,704.40	2.78	195,275.13	12.76	207,891.29	10.85	207,253.90	10.33
Banks	-	-	3,000.00	0.26	125,182.29	8.18	97,868.05	5.11	65,559.26	3.27
Non-Banks	-	-	29,704.40	2.53	70,092.84	4.58	110,023.24	5.74	141,694.64	7.06
Direct Advance*** (NBE)	31,000.00	3.37	83,500.00	7.10	159,500.00	10.42	130,000.00	6.79	167,000.00	8.32
Total SOE*****	486,560.11	52.95	575,363.88	48.93	657,230.62	42.95	777,842.42	40.61	777,698.92	38.76
SOE CORPORATE BONDS	363,600.45	39.57	146,582.43	12.47	200,555.12	13.11	237,659.39	12.41	215,911.00	10.76
SOE Loans	122,959.65	17.34	30,086.58	16.56	35,975.50	14.86		14.05		-
Transferred to LAMAC (Principal plus interest Arrears)			398,694.87		420,700.00		540,183.03		561,787.92	28.00
SOE Short Term Loans	-	-	-	-	-	-	-	-	-	-

1. Exchange Rate at the end of the period

\*\* : 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 SOEs as of December 31, 2020 transferred to LAMC, the amount transferred from those SOE's to LAMAC amounted to ETB 398,694.87 million, additional 3,353.71 transfer to LAMC from Sugar Corporation as at March 2022

\*\*\*\*\* as at October 7 , 2022 the total Outstanding of Direct Advance which was ETB 236,500 million, was converted into long-term bond

\*\*\*\*\* Medium Term Gov. Bond (5 Years Gov. Bond) Introduced in December, 2022, the holders of this new instrument are Commercial Banks

**TABLE 22**

Quarterly Treasury Bills\* Amount Offered, Amount Accepted and Weighted Average Yield

MILLION ETB

January 2023 - December 2023

	<b>January - March 2023</b>				<b>April - June 2023</b>			
	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days
Amount Supplied	16,810.00	92,356.89	84,271.57	109,693.40	112,715.00	118,996.89	101,667.00	91,580.00
Amount Demanded	7,150.00	34,238.41	48,569.35	67,388.24	27,014.00	36,661.89	42,482.00	41,973.86
Amount Accepted	7,150.00	34,238.41	48,569.35	67,388.24	22,914.00	33,861.89	42,482.00	41,973.86
Weighted Average Price (%)	99.36	97.58	95.59	92.21	99.27	97.50	95.48	91.38
Weighted Average Yield (%)	8.36	9.95	9.24	8.47	9.60	10.28	9.50	9.45

	<b>July - September 2023</b>				<b>October - December 2023</b>			
	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days
Amount Supplied	22,715.00	72,456.89	84,671.57	60,016.14	28,687.92	116,059.87	104,035.61	88,067.06
Amount Demanded	25,775.00	47,006.89	58,771.57	37,251.75	17,530.00	61,006.89	45,267.00	63,240.06
Amount Accepted	20,880.00	44,406.89	56,871.57	37,251.75	16,030.00	60,106.89	45,267.00	60,640.06
Weighted Average Price (%)	99.29	97.47	95.46	91.12	99.31	97.59	95.36	91.52
Weighted Average Yield (%)	9.33	10.41	9.53	9.77	9.08	9.89	9.76	9.29

\* In December 4, 2019 New Treasury bills with market determined discount rate was introduced

# TABLE 23

## PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDERS

2019/20 - 2022/23 and 31/12/2023

	2019/20		2020/21		2021/22		2022/23 <sup>R</sup>		31/12/2023 <sup>P</sup>	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
<b>Grand Total</b>	918,953.78	100.00	1,175,939.31	100.00	1,530,078.25	100.00	1,916,721.40	100.00	2,006,383.93	100.00
<b>CENTRAL GOV. TOTAL</b>	432,393.66	47.05	600,575.43	51.07	872,847.64	57.05	1,138,878.98	59.42	1,228,685.01	61.24
<b>Banks</b>	295,157.10	32.12	417,213.92	35.48	633,668.78	41.41	826,223.54	43.11	873,569.35	43.54
NBE	230,237.75	25.05	281,862.65	23.97	357,427.10	23.36	563,991.55	29.42	600,556.00	29.93
CBE	26,522.21	2.89	68,990.00	5.87	145,400.00	9.50	134,036.93	6.99	156,801.95	7.82
DBE	32,793.15	3.57	53,811.27	4.58	53,809.40	3.52	53,550.74	2.79	53,293.97	2.66
Other Banks	5,604.00	0.61	12,550.00	1.07	77,032.29	5.03	74,644.32	3.89	62,917.43	3.14
<b>Non Banks</b>	137,236.56	14.93	183,361.51	15.59	239,178.86	15.63	312,655.44	16.31	355,115.66	17.70
POSSA&PSSA	133,930.56	14.57	181,680.51	15.45	237,447.86	15.52	311,012.04	16.23	353,472.26	17.62
Others	3,306.00	0.36	1,681.00	0.14	1,731.00	0.11	1,643.40	0.09	1,643.40	0.08
<b>SOE (Bonds &amp; Loans)</b>										
<b>TOTAL****</b>	486,560.12	52.95	575,363.88	48.93	657,230.62	42.95	777,842.42	40.58	777,698.92	38.76
Banks	486,560.12	52.95	575,363.88	48.93	657,230.62	42.95	777,842.42	40.58	777,698.92	38.76
DBE Long Term Loans	1,691.81	0.18	1,691.81	0.14	0.00	0.00	0.00	0.00	0.00	0.00
CBE Total	484,868.31	56.63	573,672.07	57.47	657,230.62	53.48	777,842.42	40.58	777,698.92	38.76
CBE Corporate Bond	363,600.45	39.57	146,582.43	12.47	200,555.12	13.11	237,659.39	12.40	215,911.00	10.76
CBE Long Term Loans	121,267.85	13.20	28,394.77	2.41	35,975.50	2.35	0.00	0.00		0.00
Transfed to LAMAC (Principal Plus Interest Arrears)			398,694.87		420,700.00		540,183.03		561,787.92	28.00
CBE Short Term Loans		0.00							-	0.00

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 2019/20 - 2022/23 and 31/12/2023

	2019/20		2020/21		2021/22		2022/23 <sup>R</sup>		31/12/2023 <sup>P</sup>	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
<b>TOTAL DEBT SERVICE</b>	51,170.83	100.00	20,645.52	100.00	56,221.53	100.00	48,839.25	100.00	28,955.45	100.00
TOTAL PRINCIPAL	13,826.52	27.02	3,033.39	14.69	34,554.63	61.46	4,986.28	10.21	3,085.55	10.66
TOTAL INTEREST	37,344.31	72.98	17,612.13	85.31	21,666.90	38.54	43,852.97	89.79	25,869.90	89.34
<b>CENTRAL GOV. TOTAL</b>	7,720.10	15.09	17,869.88	86.56	21,635.30	38.48	48,359.15	99.02	28,955.45	100.00
PRINCIPAL	516.88	1.01	2,574.18	12.47	437.43	0.78	4,975.21	10.19	3,085.55	10.66
Bonds and Notes	516.88	1.01	2,574.18	12.47	437.43	0.78	4,975.21	10.19	3,085.55	10.66
Treasury Bills	-	-	-	-	-	-	-	-	-	-
Direct Advance	-	-	-	-	-	-	-	-	-	-
INTEREST	7,203.22	14.08	15,295.70	74.09	21,197.87	37.70	43,383.94	88.83	25,869.90	89.34
Bonds and Notes	2,283.90	4.46	10,891.33	52.75	5,589.67	9.94	14,685.74	30.07	10,037.92	34.67
Treasury Bills (Discount plus ServiceCharge)	1,700.30	3.32	3,026.13	14.66	11,919.97	21.20	26,172.72	53.59	14,328.70	49.49
Direct Advance	3,219.02	6.29	1,378.23	6.68	3,688.23	6.56	2,525.48	5.17	1,503.28	5.19
<b>SOE TOTAL *</b>	43,450.73	84.91	2,775.64	13.44	34,586.23	61.52	480.10	0.98	-	-
PRINCIPAL	13,309.64	26.01	459.21	2.22	34,117.20	60.68	11.07	0.02	-	-
INTEREST	30,141.09	58.90	2,316.43	11.22	469.03	0.83	469.03	0.96	-	-

R' : Revised

P' : 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**

MILLION USD

2019/20 - 2022/23 and 31/12/2023

	2019/20		2020/21		2021/22		2022/23 <sup>R</sup>		31/12/2023 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>Total Public Debt</b>	55,096.53	100.00	56,385.74	100.00	57,381.19	100.00	63,329.33	100.00	64,361.37	100.00
<b>External Debt</b>	28,827.35	52.32	29,470.83	52.27	27,953.10	48.71	28,249.15	44.61	28,537.56	44.34
Central Government	18,040.64	32.74	19,540.64	34.66	19,134.51	33.35	19,791.55	31.25	20,130.48	31.28
State Owned Enterprises	10,786.71	19.58	9,930.20	17.61	8,818.60	15.37	8,457.59	13.35	8,407.08	13.06
<b>Domestic Debt<sup>1</sup></b>	26,269.18	47.68	26,914.91	47.73	29,428.09	51.29	35,080.18	55.39	35,823.81	55.66
Central Government	12,360.39	22.43	13,745.98	24.38	16,787.53	29.26	20,832.50	32.90	21,938.06	34.09
State Owned Enterprises	13,908.79	25.24	13,168.93	23.36	12,640.56	22.03	14,247.69	22.50	13,885.74	21.57

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

P' : Provisional

R: Revised



TABLE 26

## PUBLIC DEBT OUTSTANDING N PERCENT OF GDP &amp; OTHER COST RISK INDICATORS

9/30/2023

Particulars	Amount In Mn USD	In % Of GDP <sup>1</sup>
External Debt Total	28,537.56	17.5%
Official Creditors	23,319.89	14.3%
Multilaterals	15,564.64	9.5%
AfDF	2,114.00	1.3%
Ida	11,961.20	7.3%
Other Multilaterals	1,489.44	0.9%
Bilateral	7,755.25	4.7%
Paris Club	972.10	0.6%
Non-Paris Club	6,783.15	4.2%
Private Creditors	5,217.67	3.2%
Commercial Banks	3,257.16	2.0%
Suppliers	960.51	0.6%
Bond And Note Holders	1,000.00	0.6%
Domestic Debt Total	35,823.81	21.9%
Central Gov. Domestic Debt	21,938.06	13.4%
Government Bonds	11,138.97	6.8%
Medium Term Treasury Bond (5 Years)	1,171.46	0.7%
Treasury Bills	6,645.85	4.1%
Treasury Notes (3 Years)	-	0.0%
Direct Advance	2,981.77	1.8%
Soe Domestic Debt	13,885.74	8.5%
Total Public Debt	64,361.37	39.4%
Total Public Debt Interest Payment	599.66	0.4%
Total External Debt Interest Payment	137.75	0.1%
Total Domestic Debt Interest Payment	461.90	0.3%
PRESENT VALUE Of TOTAL EXTERNAL DEBT	21,464.59	13.1%
PRESENT VALUE Of TOTAL DOMESTIC DEBT	35,823.81	21.9%
PRESENT VALUE Of TOTAL PUBLIC DEBT	57,288.40	35.1%
PV Of Total External Debt In Percent Of Export (Goods & Services)	21,464.59	199%
Central Government Debt Atm & Atr In Years		
		Years
Total Central Gov. Debt Average Time To Maturity (Atm)		
Central .Gov. External Debt Average Time To Maturity (Atm)		13.35 Yrs
Central .Gov. Domestic Debt Average Time To Maturity (Atm)		8.1 Yrs1%
Total Central Gov. Average Time To Re-fixing (Atr)		
Central .Gov. External Debt Average Time To Re-fixing (Atr)		13.23.Yrs
Central .Gov. Domestic Debt Average Time To Re-fixing (Atr)		8.1yrs%

1.Estimated GDP as at JUNE 2023, GDP (When compared to June 2022, the estimated nominal GDP for June 2023 increased by 36.7%. )

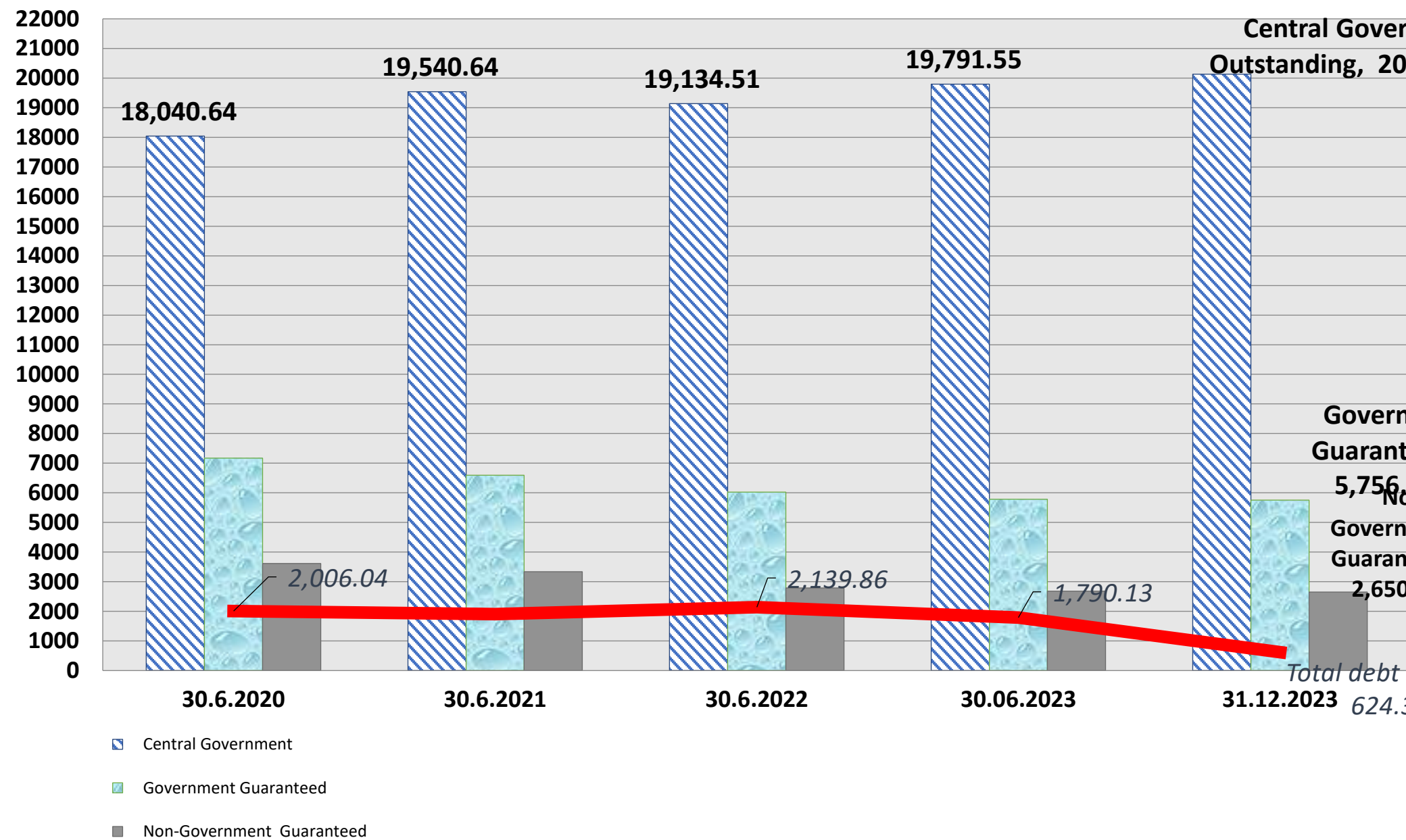


## **PART III**

## **CHARTS**

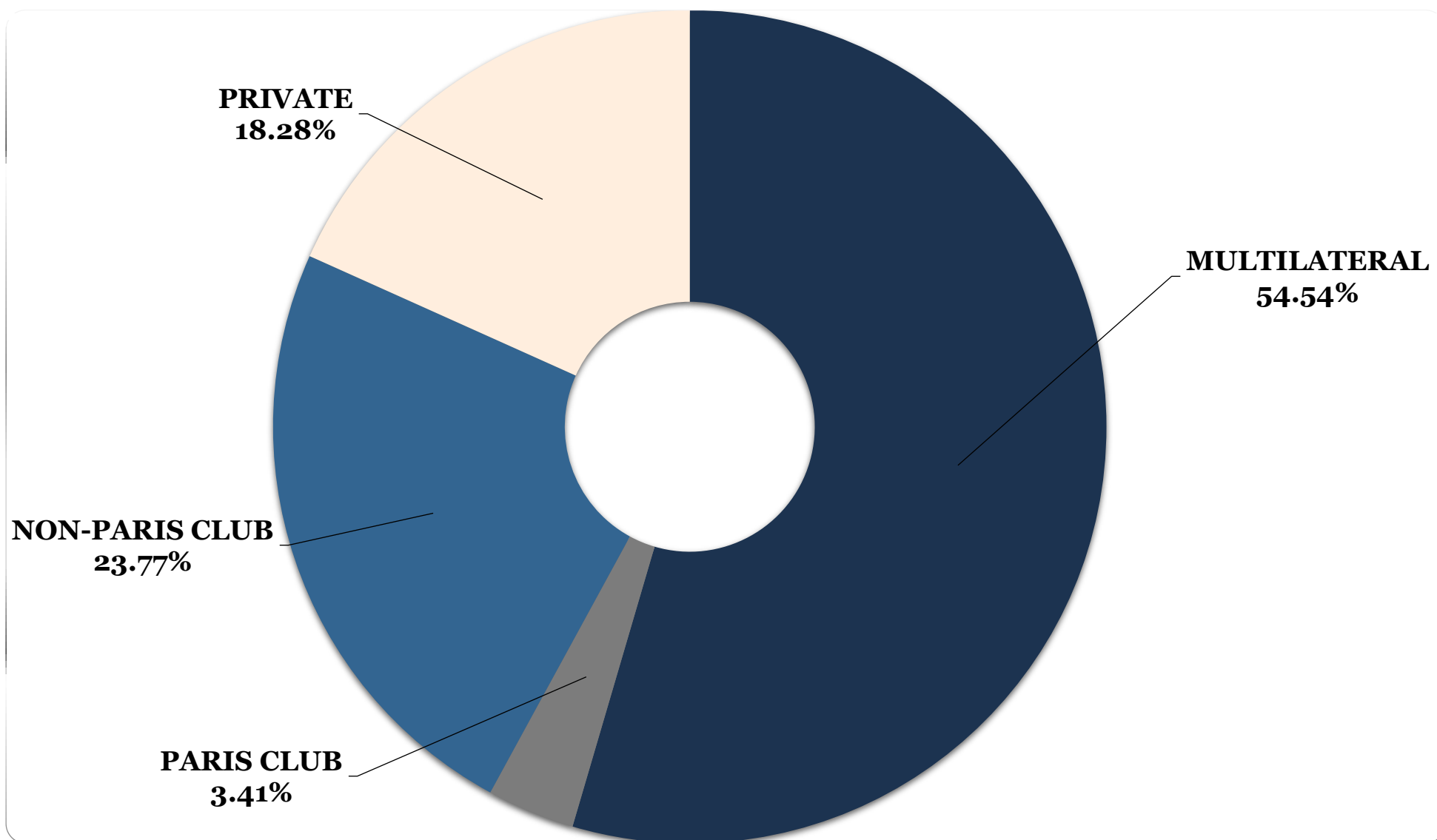
# CHART 1

## PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING AND TOTAL DEBT SERVICE



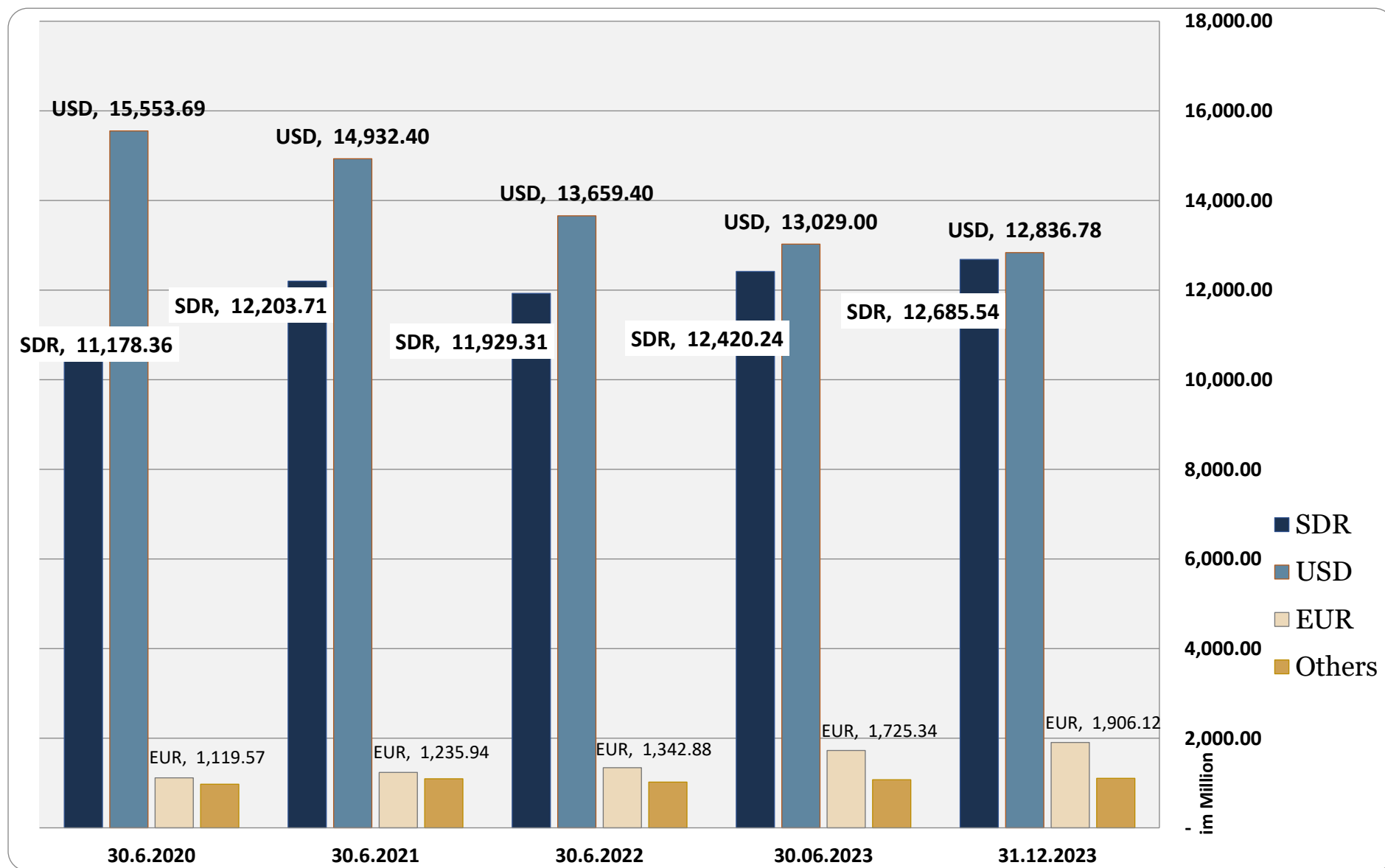
## CHART 2

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CREDITOR  
AS AT December 31, 2023



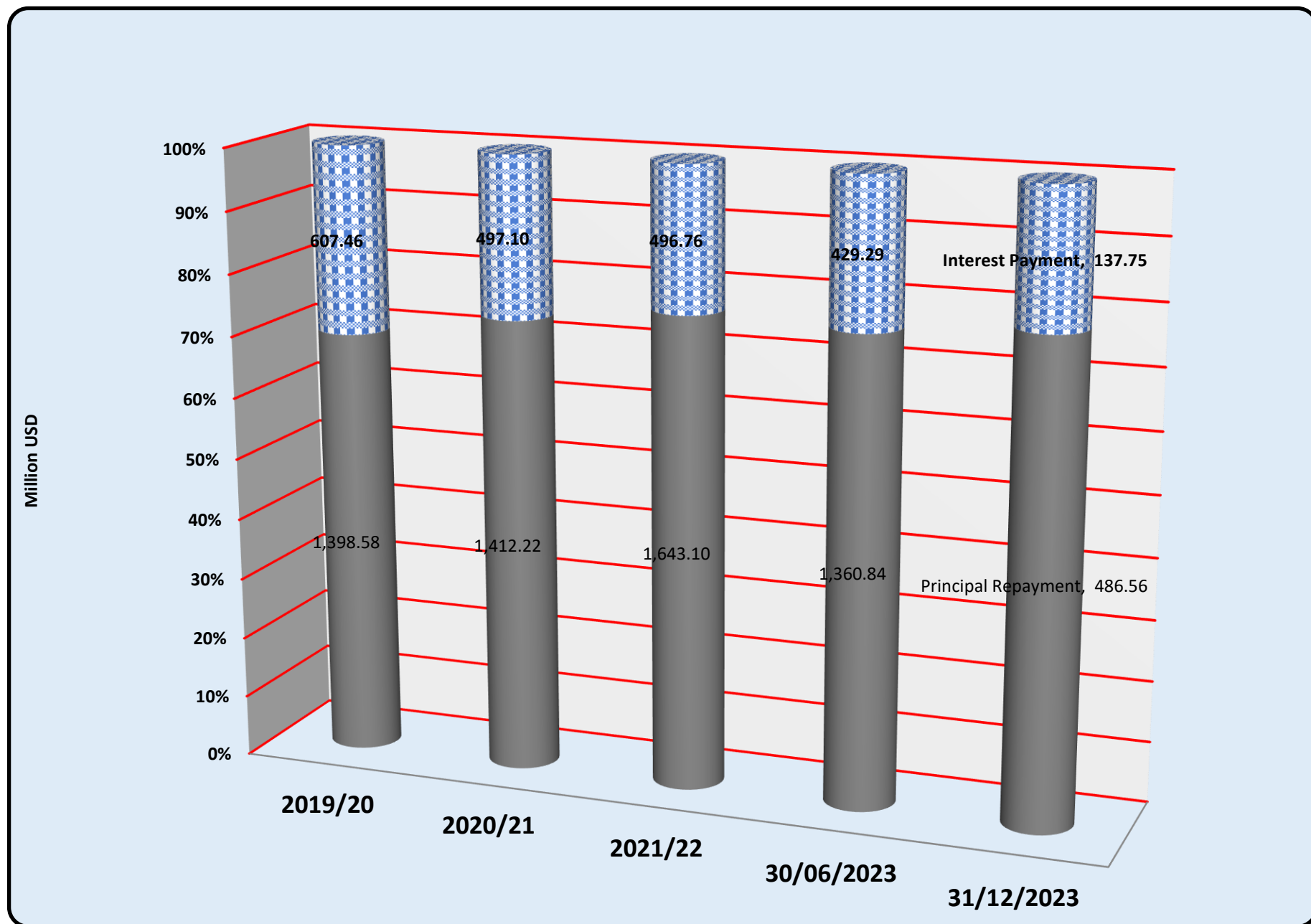
# CHART 3

## PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CURRENCY



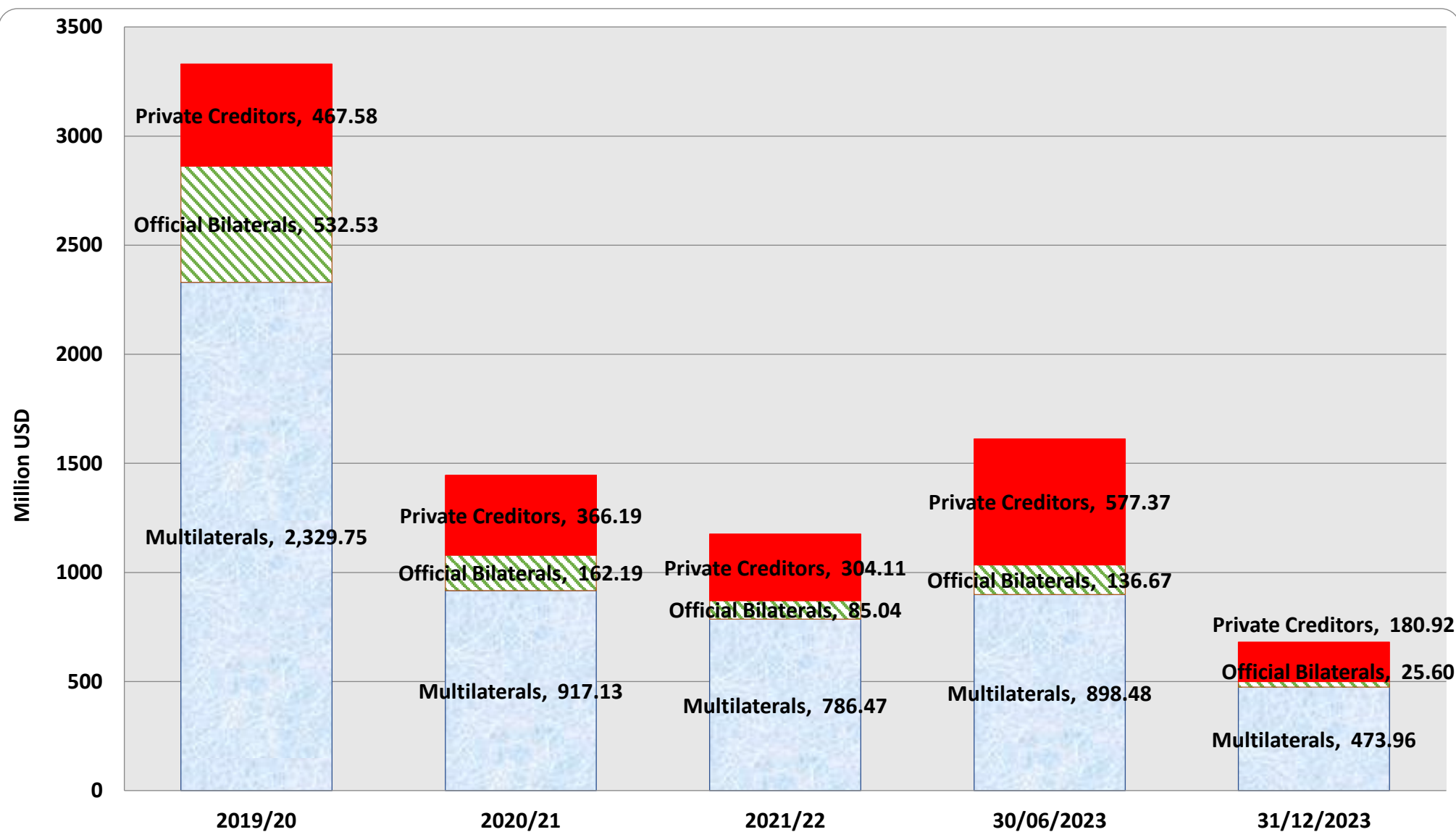
# CHART 4

## PUBLIC SECTOR EXTERNAL DEBT SERVICE PAYMENT



# CHART 5

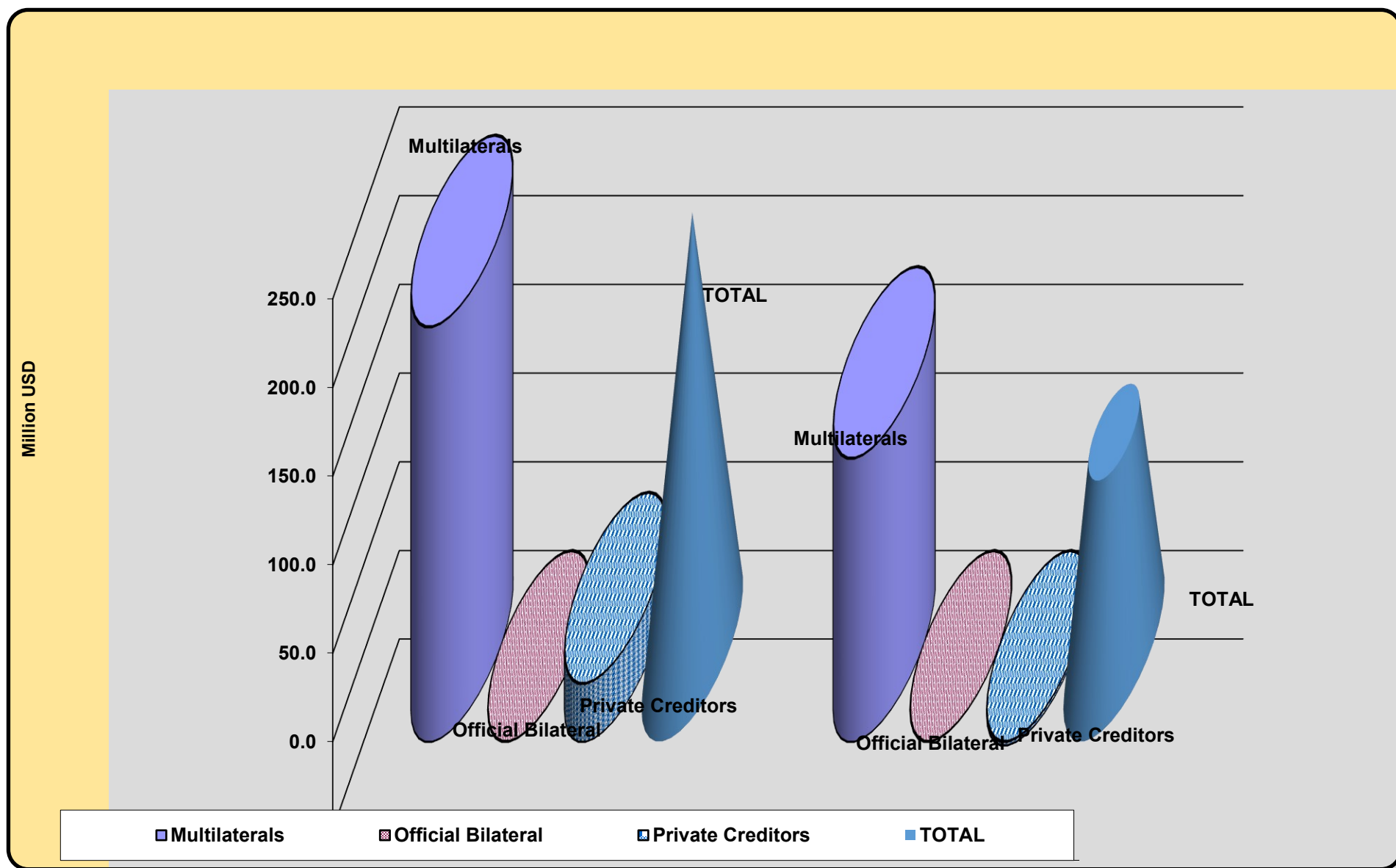
## PUBLIC SECTOR EXTERNAL DISBURSEMENT BY MAJOR CREDITOR



## CHART 6

### PUBLIC SECTOR EXTERNAL NET RESOURCE FLOW & TRANSFER

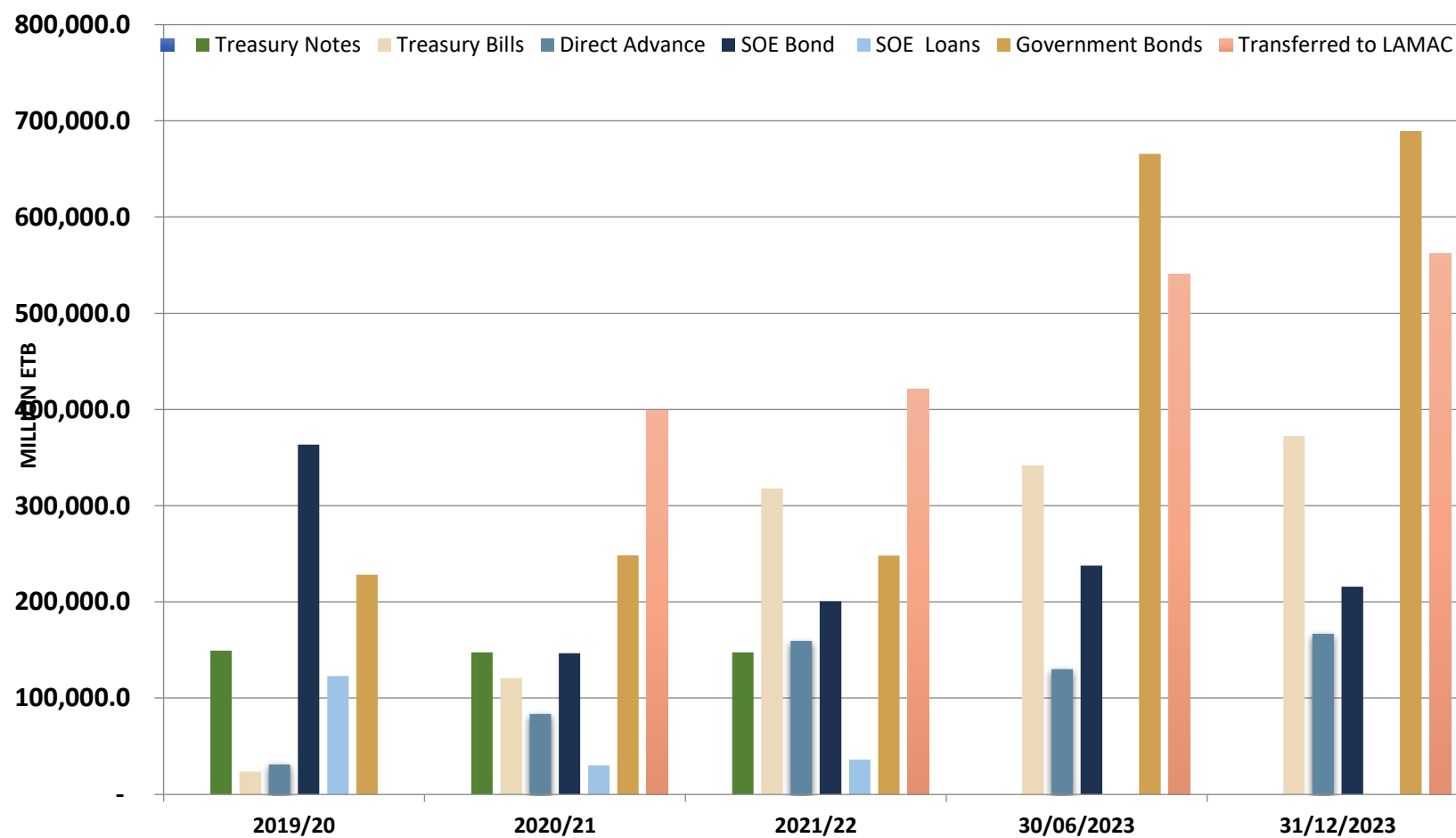
01/07/2023 - 31/12/2023





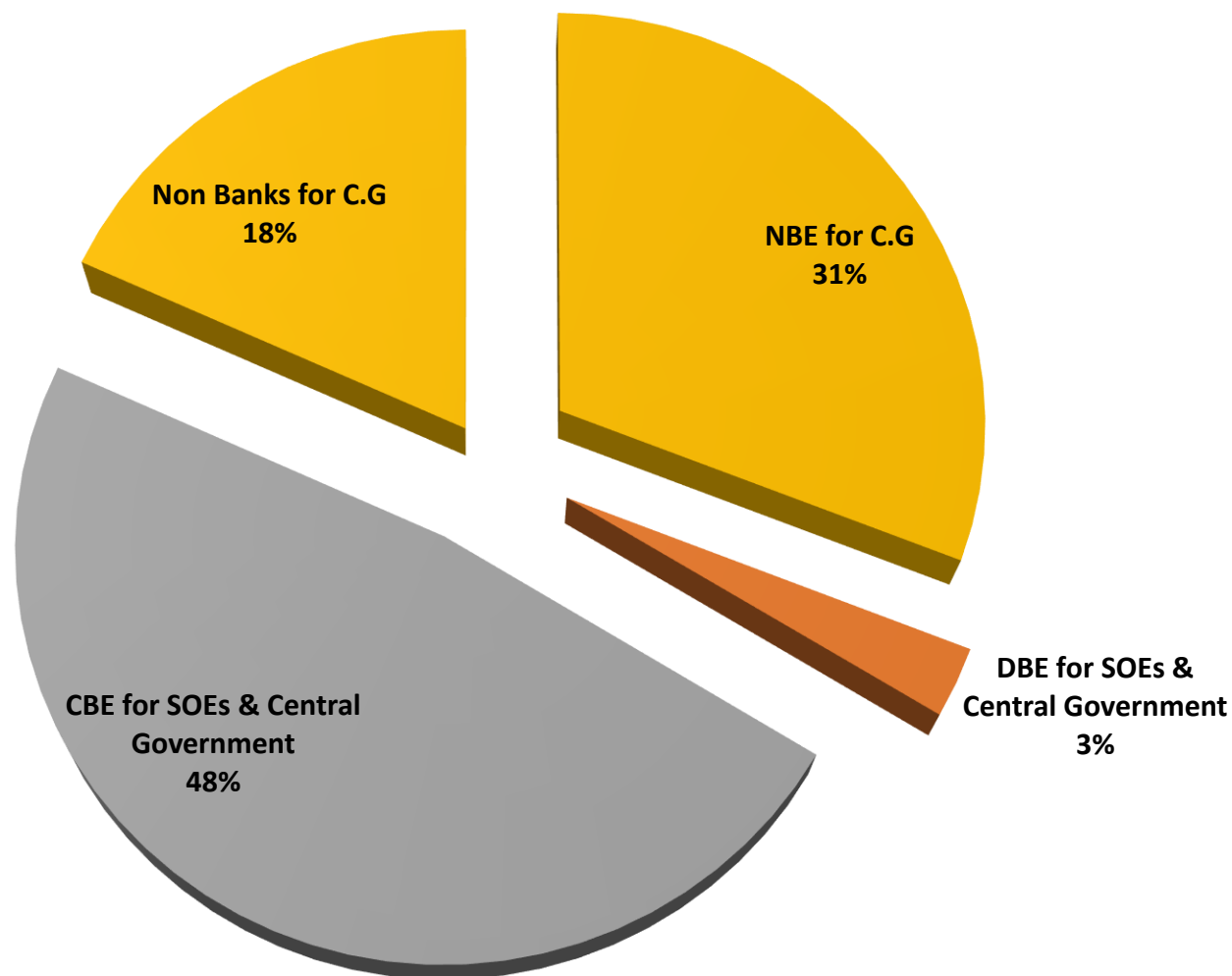
## CHART 7

### PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT



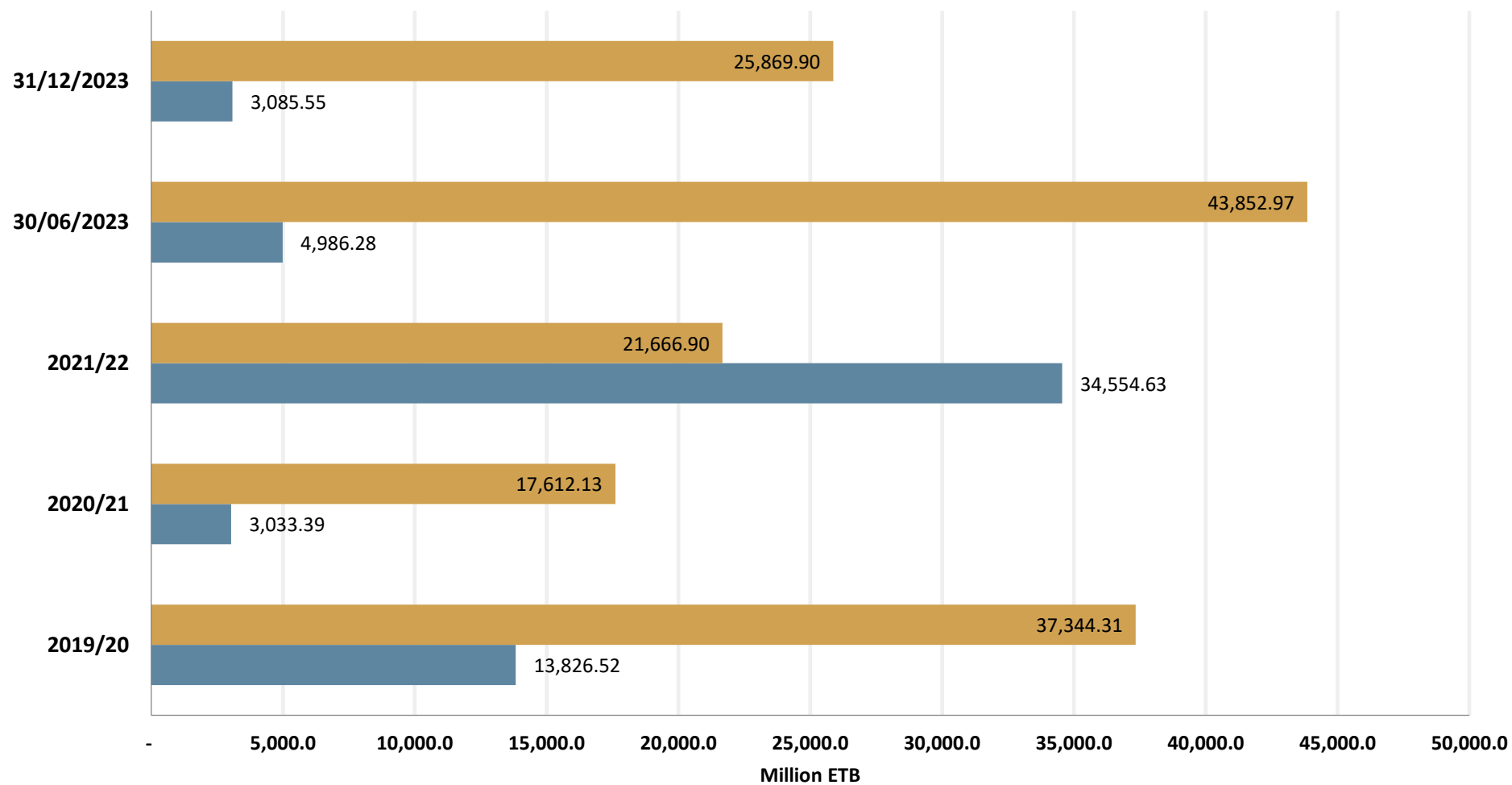
## CHART 8

PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDER  
AS AT 31/12/2023



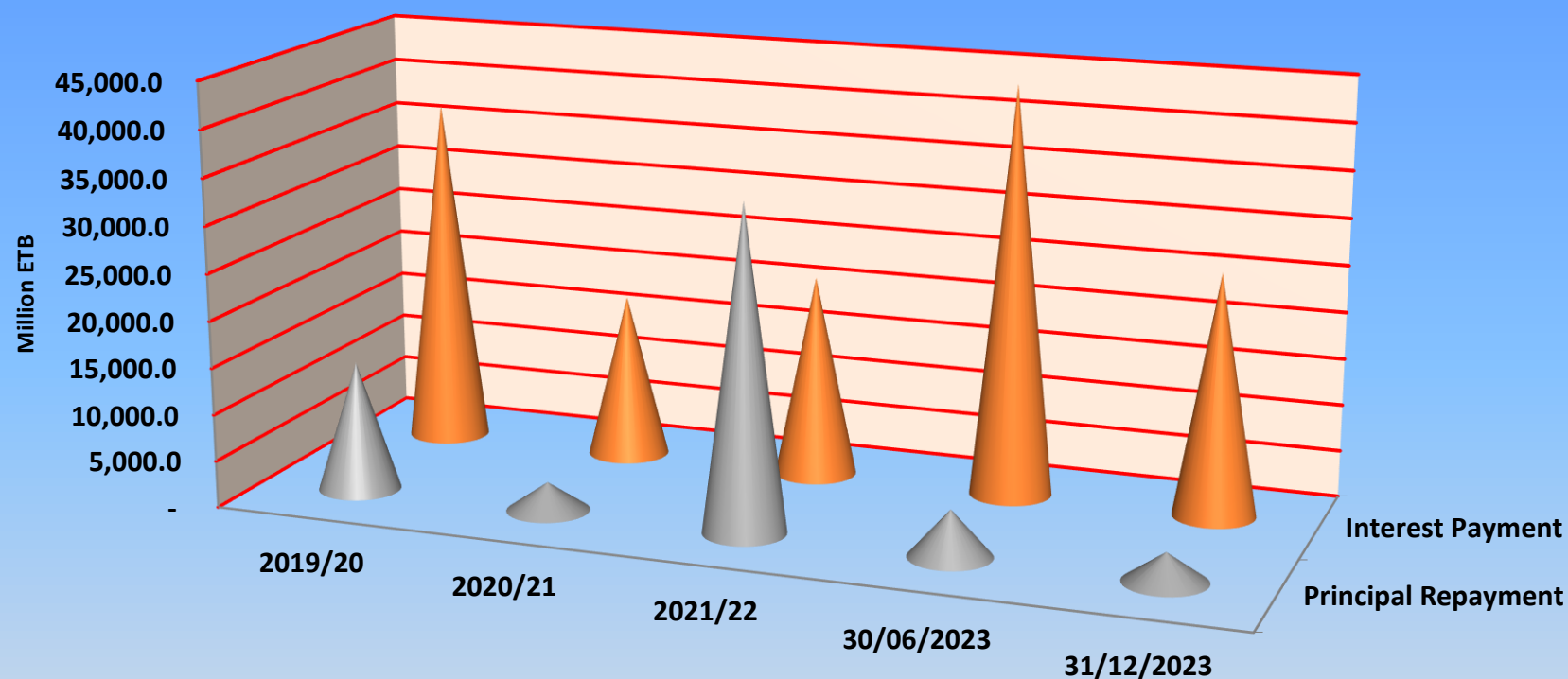
## CHART 9

### PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT



## CHART 10

TREASURY BILLS STOCK WEIGHTED AVERAGE YIELD CURVE (1/04/2022 -31/12/2023)



# 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.

## 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.

# DEFINITIONS

**Commitment Date:** The date on which the commitment occurs.

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

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

**Concessional Level:** See *grant element*.

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

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

**Creditor Country:** The country in which the creditor resides.

**Currency of denomination or Currency of a Loan:** The unit of account in which amounts of indebtedness are expressed in the general/loan agreement.

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

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

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

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

## D

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

### Debt

#### **Reorganization/Restructuring:**

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

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

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

**Debt-Service to Export Ratio:** The ratio of debt service (interest and principal payments due) during a year, expressed as a 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.

# DEFINITIONS

**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 the COVID-19 pandemic and safeguard 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 a 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 a 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.



# DEFINITIONS

## H

**Heavily Indebted Poor Countries (HIPC):** A 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 is 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.

# DEFINITIONS

**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 the principal by due date and installment amount.

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

# DEFINITIONS

**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 that 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 a 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 a maturity of one year or less. They are traded on a discount basis.

## 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.