



PUBLIC SECTOR DEBT STATISTICAL BULLETIN

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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 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
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 Directorate (DMD) of MoF 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 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 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 an estimated nominal GDP of 207 billion USD in June 2024.
- 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

General

- In the course of preparing this bulletin, the Government has concluded discussions on a new International Monetary Fund (IMF) program, which is set to facilitate the implementation of the second phase of the Homegrown Economic Reform (HGER 2.0) in July 2024. The program encompasses the following issues related to debt:
- Eliminating distortive current account controls and adopting a market-determined exchange rate is undertaken.
- The debt service standstill agreement with the members of the Official Creditor Committee (OCC) provides substantial temporary relief. Projections account for the re-profiling of debt payments amounting to USD 2.5 billion, owed to all official bilateral creditors in 2023 and 2024. However, due to increased debt service obligations in the fiscal years 2026/27 and 2027/28, the net standstill amount will total USD 1.4 billion. Debt treatment under the Common Framework is estimated at USD 3.5 billion, bringing the total debt relief to USD 4.9 billion.
- The estimates that the residual financing gap of US\$10.7 billion for the 2024/25-2027/28 program will be covered. USD 3.4 billion from the IMF, USD 3.75 billion in budget support from the World Bank. The remaining gap of USD 3.5 billion will be filled by financing associated with debt treatment under the Common Framework.
- Regarding Domestic debt: As of July 07/07/2024 the Government issued ETB 845.3 billion of 10-year government securities to write off all CBE claims on LAMC (ETB 582 billion) and EEP debt (ETB 263.3 billion). In addition, the Government issued a long-term bond worth ETB 54 billion to raise the capital of the CBE. Consequently, the stock of domestic debt held by the central government has increased by the sum of these amounts. Furthermore, the restructuring of treasury bills for the Public Servants Social Security Agency (PSSSA), amounting to ETB 176.8 billion, and the Private Organizations Employees Social Security Agency (POESSA), amounting to ETB 89.5 billion, into 10-year government bonds will result in a corresponding decline in the stock of treasury bills. The stock of Direct Advance, with a face value of ETB 242 billion, has also been converted into a long-term bond.
- The NBE Directives No. SIB/54/2021 and SBB/81/2021, issued to investment on Development Bank of Ethiopia Bonds by Commercial Banks and Insurance companies. As of June 30, 2024, these Bonds totalled ETB 39.2 Billion, it will be incorporated in the respective forthcoming Public Sector Debt Statistical Bulletin Tables.

Key Highlights

Total Public Sector Debt

- The entire public sector debt (including domestic and External) rose from USD 63,329.33 million on June 30, 2023 to USD 68,080.45 million on June 30, 2024, a rise of 7.5 percent. this is due to an increase in external debt of 1.9 percent and an increase in domestic debt of 11.98%. *(See Table 25.)*
- As of June 30, 2024, domestic and external public sector debt made up more than 32.9% of nominal GDP, with external debt making up around 13.9%. (The estimated nominal GDP for June 2024 increased by 33% when compared to June 2023.) Both percentages are much lower than the debt sustainability thresholds for low-income countries, which are 40% for external debt and 55% for total public sector debt in a medium debt carrying country. The problem of debt sustainability with export-related thresholds remains. *(Also see Table 26.)*
- As of June 30, 2024, 42.3 percent of total public sector debt came from external sources while 57.7 percent from domestic sources.
- The Central Government is in charge of the majority of the public sector's total outstanding debt (domestic and external), accounting for USD 44,737.05 million (65.71 percent), with SOEs owing USD 23,343.4 million (34.29 percent), according to an analysis of the total debt of the public sector by borrower category as of June 30, 2024. *(Also see Table 25.)*

External Debt

- As of June 30, 2024, the public sector total external debt was USD 28,795.02 million, up from USD 28,249.15 million on the same date in 2023. A 1.9 percent increase occurred between the two periods, which can be partially attributed to fluctuations in currency rates. Another explanation is that, in comparison to principal payments, there was a comparatively larger disbursement during this time. *(See tables 5,6 & 20)*
- As of June 30, 2024, government-guaranteed and non-guaranteed SOEs owed 21.2 and 8.7 percent of the country external debt, respectively, with the Central Government holding 70.1 percent of the debt. *(See Table 2)*
- During the twelve (12) months ending June 30, 2024 (from July 1, 2023 to June 30, 2024), the total new loan amount signed was approximately USD 930.29 million, with the central government borrowing 70 percent and EAL borrowing the remaining 30 percent. These new loans have an average grant element of 41.01%. *(See Tables 12 and 13).*

Key Highlights

- Between July 1, 2023, and June 30, 2024, external public sector debt disbursements totalled USD 1,386.41 million, with IDA, as usual, accounting for the majority of this amount. Most of this finance was used on federal government projects and programs. External financing has been disbursed less this year compared to the previous year. With the exception of EAL, 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 and are disbursing less and less for their older projects as they near completion and the amount of money disbursed to them decreases, as well as less disbursement from our Chinese creditors. *(See Tables 14 and 16)*
- Between July 1, 2023, and June 30, 2024, the principal, interest, and fees for servicing external public sector debt were USD 1,265.34 million. The total external debt service is paid by the central government at USD 643.44 million (USD 494.24 million principal and USD 149.2 million interest), while SOEs, mostly EAL, paid USD 621.9 million. *(Refer to Table 18.)*
- The total amount of principal payments made to creditors of external sources (outflow) was less than the total amount of disbursement from creditors of external sources (inflow), as evidenced by the net external debt resource flows (Disbursement minus Principal payments) of USD 414.68 million from July 1, 2023, to June 30, 2024. Furthermore, subtracting the disbursement (inflow) from principal and interest payments resulted in a net resource transfer of USD 123.75 million. The net resource transfer is positive because the entire debt service payment (P+I) is less than the disbursement for the period. *(see table 20).*
- Since Ethiopia is a G20 DSSI eligible country that has signed a Memorandum of Understanding with the Paris Club Secretariat on DSSI related to Paris Club Countries and Non-Paris Club Countries, was not required to make any external debt service payments to its bilateral creditors of central governments in accordance with the G20 DSSI during the period (May 1, 2020 - June 30, 2021). It has suspended the central government's external debt service obligations to its bilateral creditors, which amount USD 216.0 million, as a DSSI-eligible country. Ethiopia is additionally qualified for grant aid from the IMF's Catastrophe Containment and Relief Trust (CCRT). The relief provided by the CCRT relates to about \$12,000,000 in IMF debt service that was due by October 13, 2020.

Key Highlights

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

Domestic Debt

- As of June 30, 2024, the total amount of domestic debt was ETB 2,252,548.03 million, up 17.62 percent from ETB 1,915,178.00 million on the same date in 2023. Along with this growth, the total domestic debt in USD went from 35,080.18 million to 39,285.43 million. 38 percent of the country's total public debt is held by SOEs; the remaining 62 percent is held by the central government. *(Refer to Table 21 and 25).*
- The total outstanding T-Bills increased by 31.0 percent to ETB 447,802.86 million on June 30, 2024, 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 93,826.73 Million as of June 30, 2024.
- The total outstanding of Direct Advance, which was ETB 130,000 million as of June 30, 2023, is increased to ETB 242,000 million as of June 30, 2024. *(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 June 30, 2024, the stock (principal plus interest Arrears) owed by LAMC is about ETB 581,979.24 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	30-Jun-2024
CHF	0.9445	0.9212	0.9504	0.8948	0.8992
CNY	7.0763	6.4605	6.6960	7.2578	7.2628
ETB	34.9822	43.6910	51.9938	54.5943	57.3380
EUR	0.8862	0.8402	0.9499	0.9144	0.9336
GBP	0.8118	0.7229	0.8223	0.7900	0.7901
INR	75.5066	74.2792	79.0420	82.0350	83.3401
JPY	107.1759	110.5821	136.4667	144.2386	160.4758
KWD	0.3079	0.3015	0.3071	0.3074	0.3068
SAR	3.7518	3.7505	3.7523	3.7506	3.7517
SDR	0.7255	0.7000	0.7483	0.7483	0.7650
KRW	1,200.7000	1,130.0000	1,292.9000	1,312.8000	1,389.2000
AED	3.6735	3.6735	3.6735	3.6734	3.6732

TABLE 2

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING, DISBURSEMENTS,
DEBT SERVICE PAYMENTS
MILLION USD / ETB¹
2019/20 - 2023/24

	2019/20		2020/21		2021/22 ^R		2022/23 ^R		2023/24 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL OUTSTANDING ¹	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	28,795.02	1,648,933.36
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	20,194.31	1,155,785.57
Gov.Guaranteed ⁴	7,171.95	250,890.56	6,594.76	288,131.44	6,025.97	313,312.93	5,780.28	315,570.31	6,091.13	349,253.48
Non-Gov. Guaranteed ³	3,614.77	126,452.37	3,335.44	145,728.69	2,792.63	145,199.34	2,677.32	146,166.16	2,509.58	143,894.31
TOTAL DISBURSEMENTS ²	3,329.84	106,602.58	1,445.51	56,382.32	1,175.63	68,094.08	1,612.52	86,280.39	1,386.42	77,806.73
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	1,125.43	63,196.60
Gov.Guaranteed ⁴	501.78	15,916.42	41.47	1,660.49			-	-	-	-
Non-Gov. Guaranteed ³	451.02	14,058.50	343.39	12,980.13	290.53	14,590.95	543.55	29,216.24	260.99	14,610.13
TOTAL DEBT SERVICE ²	2,006.04	64,116.95	1,909.33	75,920.03	2,139.86	105,700.30	1,790.13	96,485.13	1,265.34	71,842.87
Central Government ⁵	419.40	13,342.05	307.77	12,348.30	568.31	28,066.58	657.16	35,345.24	643.44	36,509.24
Gov.Guaranteed ⁴	804.18	25,564.30	857.21	33,714.39	687.27	33,464.40	372.13	19,867.65	81.59	4,576.34
Non-Gov. Guaranteed ³	782.45	25,210.60	744.34	29,857.34	884.27	44,169.33	760.84	41,272.23	540.31	30,757.29
TOTAL PRINCIPAL REPAYT. ²	1,398.58	44,671.82	1,412.22	56,162.51	1,643.10	81,216.91	1,360.84	73,332.52	974.39	55,332.74
Central Government	207.77	6,572.06	124.27	4,989.64	340.39	16,791.08	429.13	23,035.99	494.24	28,037.46
Gov.Guaranteed ⁴	546.15	17,324.50	653.02	25,678.32	499.95	24,325.55	259.71	13,831.25	57.56	3,228.16
Non-Gov. Guaranteed ³	644.66	20,775.26	634.94	25,494.55	802.76	40,100.29	672.00	36,465.28	422.59	24,067.11
TOTAL INTEREST & COM. ²	607.46	19,445.13	497.10	19,757.52	496.76	24,483.39	429.29	23,152.61	290.95	16,510.13
Central Government	211.63	6,769.99	183.50	7,358.66	227.93	11,275.50	228.03	12,309.25	149.20	8,471.78
Gov.Guaranteed ⁴	258.03	8,239.80	204.20	8,036.07	187.32	9,138.85	112.42	6,036.40	24.03	1,348.17
Non-Gov. Guaranteed ³	137.80	4,435.35	109.40	4,362.79	81.51	4,069.04	88.84	4,806.96	117.73	6,690.18

P¹ : 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 ¹

2019/20 - 2023/24

	2019/20		2020/21		2021/22		2022/23R		2023/24P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	28,827.36	100.00	29,470.83	100.00	27,953.10	100.00	28,249.15	100.00	28,795.02	100.00
OFFICIAL CREDITORS	22,327.81	77.45	23,441.87	79.54	22,690.05	81.17	23,081.89	81.71	23,713.18	82.35
MULTILATERALS	13,782.98	47.81	14,983.12	50.84	14,707.63	52.62	15,280.49	54.09	15,562.58	54.05
AfDB	160.33	0.56	167.51	0.57	169.67	0.61	88.83	0.31	103.29	0.36
AfDF	2,047.40	7.10	2,110.81	7.16	2,095.18	7.50	2,110.81	7.47	2,104.75	7.31
BADEA	96.48	0.33	96.87	0.33	95.00	0.34	92.33	0.33	88.93	0.31
EIB	71.63	0.25	125.18	0.42	122.87	0.44	183.92	0.65	176.27	0.61
IDA	10,154.33	35.22	11,206.74	38.03	11,014.68	39.40	11,590.51	41.03	12,089.89	41.99
IFAD	366.40	1.27	386.25	1.31	389.85	1.39	409.80	1.45	430.36	1.49
IMF	728.42	2.53	749.37	2.54	700.96	2.51	700.96	2.48	489.17	1.70
NDF	25.03	0.09	24.93	0.08	21.80	0.08	21.00	0.07	19.32	0.07
OFID	96.87	0.34	86.97	0.30	76.34	0.27	68.63	0.24	58.87	0.20
PTA	36.10	0.13	28.50	0.10	21.29	0.08	13.69	0.05	1.73	0.01
BILATERALS	8,544.83	29.64	8,458.74	28.70	7,982.42	28.56	7,801.40	27.62	8,150.60	28.31
Paris Club	818.33	2.84	953.59	3.24	934.63	3.34	940.82	3.33	875.23	3.04
Non-Paris Club	7,726.50	26.80	7,505.15	25.47	7,047.79	25.21	6,860.58	24.29	7,275.37	25.27
PRIVATE CREDITORS	6,499.55	22.55	6,028.96	20.46	5,263.05	18.83	5,167.26	18.29	5,081.84	17.65
Commercial Banks	3,790.87	13.15	3,600.60	12.22	3,101.24	11.09	3,156.62	11.17	3,165.08	10.99
Suppliers	1,708.68	5.93	1,428.37	4.85	1,161.81	4.16	1,010.64	3.58	916.76	3.18
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	3.47

Pⁱ : Provisional

R :Revised

1. Exchange Rate at the end of the period

TABLE 4PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY CURRENCY COMPOSITIONMILLION USD ¹

2019/20 - 2023/24

CURRENCY	2019/20		2020/21		2021/22R		2022/23R		2023/24P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	28,827.36	100.00	29,470.84	100.00	27,953.10	100.00	28,249.15	100.00	28,795.02	100.00
AED	0.08	0.00	0.08	0.00	2.09	0.01	3.08	0.01	3.01	0.01
CHF	0.14	0.00	0.14	0.00	0.14	0.00	0.15	0.00	0.15	0.00
CNY	481.99	1.67	534.68	1.81	462.34	1.65	426.35	1.51	437.31	1.52
EUR	1,119.57	3.88	1,235.94	4.19	1,342.88	4.80	1,725.34	6.11	1,894.40	6.58
GBP	91.66	0.32	101.92	0.35	88.83	0.32	91.40	0.32	90.93	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	83.54	0.29
KRW	166.33	0.58	213.75	0.73	217.39	0.78	294.48	1.04	315.73	1.10
KWD	82.53	0.29	85.78	0.29	81.07	0.29	75.49	0.27	73.46	0.26
SAR	45.90	0.16	59.23	0.20	78.69	0.28	96.41	0.34	96.57	0.34
SDR	11,178.36	38.78	12,203.71	41.41	11,929.31	42.68	12,420.24	43.97	12,598.79	43.75
USD	15,553.69	53.95	14,932.40	50.67	13,659.40	48.87	13,029.00	46.12	13,200.19	45.84

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 ^R	Drawings 1/07/2023- 30/06/2024 ^P	Principal Paid/Relief/Written Off 1/07/2023-30/06/2024 ^P	Outstanding as at 30/06/2024 ^P	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 30/06/2024	
	1	2	3	4	5 =4-(1+2-3)
GRAND TOTAL	28,249.15	1,386.41	974.38	28,795.02	133.84
OFFICIAL CREDITORS	23,081.89	1,119.46	583.99	23,713.18	95.82
MULTILATERALS	15,280.49	1,075.72	503.71	15,562.58	(289.92)
AfDB	88.83	17.08	2.66	103.29	0.04
AfDF	2,110.81	19.57	17.79	2,104.75	(7.84)
BADEA	92.33	0.74	4.41	88.93	0.26
EIB	183.92	-	3.87	176.27	(3.78)
IDA	11,590.51	998.01	242.95	12,089.89	(255.68)
IFAD	409.80	37.69	8.08	430.36	(9.04)
IMF	700.96		198.50	489.17	(15.92)
NDF	21.00		1.25	19.32	(0.43)
OFID	68.63	2.63	12.23	58.87	(0.16)
PTA	13.69		11.97	1.73	0.00
BILATERAL	7,801.40	43.74	80.28	8,150.60	385.74
Paris Club	940.82	43.55	15.31	875.23	(93.83)
Non-Paris Club	6,860.58	0.19	64.97	7,275.37	479.57
PRIVATE CREDITORS	5,167.26	266.95	390.39	5,081.84	38.03
Commercial Banks	3,156.62	266.95	296.53	3,165.08	38.05
Suppliers	1,010.64		93.86	916.76	(0.02)
Bond and Note Holders (EUROBOND)	1,000.00	-	-	1,000.00	-

TABLE 6

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

CURRENCY	Outstanding as at 30/06/2023R	Drawings 1/07/2023-30/06/2024 ^P	Principal Paid Excluding HIPC 1/07/2023-30/06/2024 ^P	Outstanding as at 30/06/2024 ^P	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 30/06/2024	
	1	2	3	5	6=5-(1+2-3)
GRAND TOTAL	28,249.16	1,386.41	974.39	28,795.03	133.85
AED	3.08		0.08	3.01	0.00
CHF	0.15		-	0.15	(0.00)
CNY	426.35		5.16	437.31	16.12
EUR	1,725.34	272.47	73.39	1,894.23	(30.19)
GBP	91.40		0.44	90.93	(0.02)
INR	0.97		-	0.96	(0.02)
JPY	86.26	6.51	0.20	83.54	(9.04)
KRW	294.48	31.51	-	315.73	(10.26)
KWD	75.49		2.18	73.46	0.15
SAR	96.41	0.19	-	96.57	(0.03)
SDR	12,420.24	907.52	450.43	12,598.79	(278.54)
USD	13,029.00	168.20	442.52	13,200.36	-

P^{*} : Provisional

R : Revised

TABLE 7

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

MILLION USD ¹

2019/20 - 2023/24

	2019/20		2020/21		2021/22R		2022/23P		2023/24	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	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	28,795.02	1,648,933.36
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	20,194.31	1,155,785.57
OFFICIAL CREDITORS	17,030.91	595,778.93	18,530.91	809,633.85	18,111.65	941,693.44	18,729.79	1,022,540.00	19,127.77	1,096,748.12
MULTILATERALS	13,316.06	465,825.17	14,531.33	634,887.93	14,297.51	743,381.72	14,967.76	817,154.53	15,268.23	875,449.54
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	14,742.00	845,276.53
Non-concessional	130.71	4,572.40	218.91	9,564.48	270.45	14,061.63	383.59	20,941.98	526.23	30,173.02
BILATERALS	3,714.86	129,953.76	3,999.59	174,745.92	3,814.14	198,311.72	3,762.03	205,385.47	3,859.55	221,298.58
ODA	3,517.02	123,033.00	3,801.75	166,102.24	3,616.31	188,025.44	3,565.75	194,670.02	3,659.40	209,822.64
Non-ODA	197.84	6,920.76	197.84	8,643.68	197.84	10,286.28	196.28	10,715.45	200.15	11,475.93
PRIVATE CREDITORS	1,009.72	35,322.31	1,009.72	44,115.78	1,022.85	53,182.03	1,061.76	57,966.00	1,066.54	59,037.45
Commercial Banks	0.00	(0.00)	0.00	(0.00)	13.13	682.73	52.04	2,840.91	56.82	3,257.59
Suppliers	9.72	340.11	9.72	424.78	9.72	505.50	9.72	530.79	9.72	557.46
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	55,222.40
GOV. GUARANTEED	7,171.95	250,890.56	6,594.76	288,131.44	6,025.97	313,312.93	5,780.28	315,570.31	6,091.13	349,253.48
OFFICIAL CREDITORS	5,003.24	175,024.50	4,648.78	203,110.00	4,371.29	227,280.06	4,216.09	230,174.27	4,534.61	260,005.29
MULTILATERALS	314.06	10,986.57	319.79	13,972.05	299.13	15,552.94	299.13	16,330.84	292.63	16,778.54
Concessional ²	314.06	10,986.57	319.79	13,972.05	299.13	15,552.94	299.13	16,330.84	292.63	16,778.54
Non-concessional										
BILATERALS	4,689.18	164,037.93	4,328.99	189,137.95	4,072.16	211,727.12	3,916.96	213,843.43	4,241.98	243,226.75
ODA										
Non-ODA	4,689.18	164,037.93	4,328.99	189,137.95	4,072.16	211,727.12	3,916.96	213,843.43	4,241.98	243,226.75
PRIVATE CREDITORS	2,168.70	75,866.06	1,945.97	85,021.44	1,654.68	86,032.87	1,564.19	85,396.04	1,556.53	89,248.18
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	955.30	54,775.16
Suppliers	760.94	26,619.54	707.30	30,902.51	625.47	32,520.48	601.24	32,824.30	601.22	34,473.03
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	2,509.58	143,894.31
OFFICIAL CREDITORS	323.73	11,324.69	280.43	12,252.10	207.18	10,772.09	83.97	4,584.23	50.80	2,912.89
MULTILATERALS	153.49	5,369.50	132.08	5,770.77	111.07	5,774.68	13.69	747.63	1.73	98.98
Concessional	-	-	-	-	-	-	-	-	-	-
Non-concessional	153.49	5,369.50	132.08	5,770.77	111.07	5,774.68	13.69	747.63	1.73	98.98
BILATERALS	170.23	5,955.20	148.34	6,481.34	96.12	4,997.41	70.28	3,836.60	49.08	2,813.91
ODA	-	-	-	-	-	-	-	-	-	-
Non-ODA	170.23	5,955.20	148.34	6,481.34	96.12	4,997.41	70.28	3,836.60	49.08	2,813.91
PRIVATE CREDITORS	3,291.04	115,127.67	3,055.02	133,476.58	2,585.45	134,427.26	2,593.35	141,581.93	2,458.78	140,981.42
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	2,152.96	123,446.54
Suppliers	909.82	31,827.63	693.10	30,282.10	526.62	27,381.04	399.68	21,820.05	305.82	17,534.89

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 USD¹

2019/20 - 2023/24

	2019/20		2020/21		2021/22R		2022/23R		2023/24P	
	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	28,795.02	1,648,933.36
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	20,194.31	1,155,785.57
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	12,449.93	712,549.94
Programme ⁴	3,289.40	115,062.70	3,382.42	147,781.29	3,167.05	164,666.95	3,139.66	171,407.61	2,849.75	163,100.12
Debt Reorganization	165.48	5,788.69	353.23	15,433.06	360.88	18,763.43	337.37	18,418.42	694.79	39,764.79
On-lending ³	3,343.98	116,978.31	3,646.34	159,312.15	3,688.32	191,770.08	3,811.99	207,443.25	4,060.59	232,400.76
Others	139.29	4,871.44	139.25	6,084.19	139.25	7,240.40	139.25	7,602.52	139.25	7,969.96
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	6,091.13	349,253.48
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	5,798.51	332,474.93
Programme ²	314.06	10,986.57	319.79	13,972.08	299.13	15,552.98	299.13	16,330.88	292.63	16,778.54
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	2,509.58	143,894.31
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	2,509.58	143,894.31
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 USD¹

2019/20 - 2023/24

Economic Sector	2019/20		2020/21		2021/22R		2022/23R		2023/24P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	28,827.36	100.00	29,470.83	100.00	27,953.12	100.00	28,249.15	100.00	28,795.02	100.00
Agriculture	2,734.19	9.48	3,053.79	10.36	2,961.77	10.60	3,062.75	10.84	3,055.06	10.61
Financial Sector	1,402.92	4.87	1,439.37	4.88	1,345.00	4.81	1,345.46	4.76	1,099.13	3.82
Transport & communication	3,921.86	13.60	3,642.08	12.36	3,063.56	10.96	2,929.82	10.37	2,735.75	9.50
Highway and Railway Transport- Infrastructure	7,022.46	24.36	6,966.39	23.64	6,607.95	23.64	6,547.78	23.18	6,248.24	21.70
Electricity, Gas & Steam	4,793.74	16.63	4,776.29	16.21	4,519.44	16.17	4,578.47	16.21	4,661.51	16.19
Industry & Tourism	2,733.47	9.48	2,532.02	8.59	2,418.23	8.65	2,297.51	8.13	2,334.56	8.11
Education & Capacity Building	737.51	2.56	799.52	2.71	756.93	2.71	774.68	2.74	733.25	2.55
Health	429.10	1.49	540.73	1.83	553.91	1.98	567.54	2.01	543.77	1.89
Public and Social Admin	1,557.15	5.40	1,840.09	6.24	1,863.62	6.67	2,092.24	7.41	2,168.54	7.53
Water Works & Supply	968.16	3.36	1,055.13	3.58	1,078.14	3.86	1,204.82	4.26	1,372.02	4.76
Protection of Basic Service	1,988.51	6.90	2,072.77	7.03	2,050.87	7.34	2,137.89	7.57	2,183.20	7.58
Other Multisectoral	538.30	1.87	752.64	2.55	733.70	2.62	710.19	2.51	1,660.00	5.76

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 ¹
2019/20 - 2023/24

	2019/20		2020/21		2021/22R		2022/23R		2023/24P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	28,827.35	100.00	29,470.83	100.00	27,953.09	100.00	28,249.16	100.00	28,795.02	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	22,136.01	76.87
VARIABLE INTEREST RATE	8,526.03	29.58	7,524.17	25.53	6,563.64	23.48	6,240.07	22.09	6,047.43	21.00
INTEREST FREE	481.80	1.67	7,736.47	26.25	6,770.66	24.22	6,537.81	23.14	6,347.18	22.04
CENTRAL GOV'T	18,040.94	62.58	19,540.64	66.31	19,130.40	68.44	19,791.57	70.06	20,194.31	70.13
FIXED INTEREST RATE	17,668.71	61.29	19,137.16	64.94	18,700.43	66.90	19,238.63	68.10	19,620.30	68.14
VARIABLE INTEREST RATE	74.63	0.26	95.59	0.32	111.48	0.40	127.60	0.45	137.13	0.48
INTEREST FREE	297.60	1.03	307.89	1.04	318.50	1.14	425.34	1.51	436.88	1.52
OTHER PUBLIC SECTOR	10,786.42	37.42	9,930.19	33.69	8,822.69	31.56	8,457.59	29.94	8,600.71	29.87
FIXED INTEREST RATE	2,150.82	7.46	2,310.69	7.84	2,191.95	7.84	2,166.54	7.67	2,515.72	8.74
VARIABLE INTEREST RATE	8,451.40	29.32	7,428.58	25.21	6,452.16	23.08	6,112.47	21.64	5,910.30	20.53
INTEREST FREE	184.20	0.64	190.92	0.65	178.58	0.64	178.58	0.63	174.70	0.61

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 ¹

2019/20 - 2023/24

	DOD Excluding Arrears	Arrears of Principal	DOD Including Principal Arrears	Arrears of Interest	DOD Including Total Arrears	Total Arrears ²	Total Arrears in % of DOD
TOTAL OUTSTANDING	28,412.60	354.75	28,767.35	27.67	28,795.02	382.42	1.33
CENTRAL GOVERNMENT	19,821.47	346.50	20,167.98	26.34	20,194.31	372.84	1.85
OFFICIAL CREDITORS	18,764.66	337.67	19,102.33	25.45	19,127.77	363.11	1.90
MULTILATERALS	15,268.22	-	15,268.22	-	15,268.22	-	-
Concessional	14,741.99	-	14,741.99	-	14,742.00	-	-
Non-concessional	526.23	-	526.23	-	526.23	-	-
BILATERALS	3,496.44	337.67	3,834.10	25.45	3,859.55	363.11	9.41
ODA	3,419.04	237.29	3,656.32	3.08	3,659.40	240.36	6.57
Non-ODA	77.40	100.38	177.78	22.37	200.50	122.75	61.22
PRIVATE CREDITORS	1,056.81	8.84	1,065.65	0.89	1,066.54	9.73	0.91
Commercial Banks	56.81	(0.01)	56.80	0.02	58.70	0.00	-
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
GOV. GUARANTEED	6,081.55	8.25	6,089.79	1.34	6,091.13	9.59	0.16
OFFICIAL CREDITORS	4,534.61	-	4,534.61	-	4,534.61	-	-
MULTILATERALS	340.06	-	340.06	-	340.06	-	-
Concessional	292.63	-	292.63	-	292.63	-	-
Non-concessional	47.43	-	47.43	-	47.43	-	-
BILATERALS	4,194.55	-	4,194.55	-	4,194.55	-	-
ODA	-	-	-	-	-	-	-
Non-ODA	4,194.55	-	4,194.55	-	4,194.55	-	-
PRIVATE CREDITORS	1,546.94	8.25	1,555.19	1.34	1,556.53	9.59	0.62
Commercial Banks	955.30	-	955.30	-	955.30	-	-
Suppliers	591.64	8.25	599.89	1.34	601.22	9.59	1.59
NON-GOV GUARANTEED	2,509.58	-	2,509.58	-	2,509.58	-	-
OFFICIAL CREDITORS	50.80	-	50.80	-	50.80	-	-
MULTILATERALS	1.73	-	1.73	-	1.73	-	-
Concessional	-	-	-	-	-	-	-
Non-concessional	1.73	-	1.73	-	1.73	-	-
BILATERALS	49.08	-	49.08	-	49.08	-	-
ODA	-	-	-	-	-	-	-
Non-ODA	49.08	-	49.08	-	49.08	-	-
PRIVATE CREDITORS	2,458.78	-	2,458.78	-	2,458.78	-	-
Commercial Banks	2,152.96	-	2,152.96	-	2,152.96	-	-
Suppliers	305.82	-	305.82	-	305.82	-	-

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 - 2023/24

	2019/20	2020/21	2021/22	2021/22 ^R	2023/24 ^P
GRAND TOTAL					
Committed Amount (Mn USD)	4,728.05	1,983.52	290.74	641.82	930.29
Interest Rate (avg. %)	1.16	1.01	0.37	0.87	1.32
Maturity (avg. yrs)	15.65	31.48	12.69	32.75	29.37
Grace Period (avg.yrs)	5.43	5.01	0.74	5.43	5.84
Grant Element (avg %) *	30.13	46.32	26.41	47.83	41.01
CENTRAL GOVERNMENT					
Committed Amount (Mn USD)	1,461.51	1,620.11	11.22	504.02	647.92
Interest Rate (avg. %)	0.78	0.84	0.50	0.64	0.63
Maturity (avg. yrs)	27.80	35.88	30.00	38.43	36.93
Grace Period (avg.yrs)	7.51	6.07	13.00	6.85	8.26
Grant Element (avg %) *	48.93	51.81	57.93	55.70	59.58
OTHER PUBLIC SECTOR**					
Committed Amount (Mn USD)	3,266.54	363.41	279.52	137.80	282.37
Interest Rate (avg. %)	1.32	1.77	0.36	1.69	2.89
Maturity (avg. yrs)	10.21	11.85	12.00	12.00	12.00
Grace Period (avg.yrs)	4.50	0.25	0.25	0.25	0.30
Grant Element (avg %) *	24.94	17.77	25.92	19.03	12.59

*: 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

PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY LENDER CATEGORY,
CREDITOR TYPE AND CREDITOR COUNTRY/CREDITORMILLION USD ¹

01/07/2023 - 30/06/2024

	SIGNATURE DATE	ECONOMIC SECTOR/PROJECT	CURRENCY	AMOUNT	
				ORIGINAL CURRENCY	USD EQUIVALENT ¹
GRAND TOTAL				-	930,293,530.58
Central Government				-	647,918,918.00
MULTILATERAL					548,449,736.20
IDA	11-Jan-23	Education and skills for employability	SDR	150,400,000.00	197,279,536.20
IDA	21-Dec-23	Ethiopian digital ID for inclusion	SDR	228,200,000.00	299,170,200.00
AFDF	19-Feb-24	Eastern Ethiopia electricity grid reinforcement project	USD	52,000,000.00	52,000,000.00
Bilateral					99,469,181.80
ITALY (CASSA DEPOSSITI)	11/02/2023	Urban development in the city of Jimma	EUR	6,500,000.00	6,904,316.80
ITALY (CASSA DEPOSSITI)	7-Feb-24	Electric power generation, transmission and distribution	EUR	83,500,000.00	92,564,865.00
Government Guaranteed					
				-	-
				-	-
Non-Government Guaranteed					
CITY BANK ,NATIONAL ASSOCIATION	15-Dec-23	Purchase Of 777 Freighter Aircraft	EUR	135,956,467.40	146,465,796.30
CITY BANK ,NATIONAL ASSOCIATION	15-Dec-23	Purchase Of 777 Freighter Aircraft	EUR	39,006,358.23	42,021,519.30
CITY BANK ,NATIONAL ASSOCIATION	12-Jan-24	Purchase Of 777 Freighter Aircraft	EUR	42,746,018.67	46,913,740.82
CITY BANK ,NATIONAL ASSOCIATION	3-May-24	Purchase Of 777 Freighter Aircraft	EUR	43,277,619.97	46,973,556.16

1. Exchange Rate at the end of the period

TABLE 14

PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY LENDER CATEGORY,
CREDITOR TYPE AND CREDITOR COUNTRY/CREDITORMILLION USD ¹

2019/20 – 2023/24

	2019/20		2020/21		2021/22 ^R		2022/23 ^R		2023/24 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	3,329.86	100.00	1,445.51	100.00	1,175.62	100.00	1,612.52	100.00	1,386.41	100.00
OFFICIAL CREDITORS	2,862.28	85.96	1,079.32	74.67	871.51	74.13	1,035.15	64.19	1,119.46	80.75
MULTILATERALS	2,329.75	69.97	917.13	63.45	786.47	66.90	898.48	55.72	1,075.72	77.59
AfDB	30.30	0.91	21.46	1.48	17.26	1.47	10.77	0.67	17.08	1.23
AfDF	74.52	2.24	53.54	3.70	44.49	3.78	27.39	1.70	19.57	1.41
BADEA	4.66	0.14	3.45	0.24	1.92	0.16	1.44	0.09	0.74	0.05
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	998.01	71.99
IFAD	18.14	0.54	13.72	0.95	37.49	3.19	27.98	1.74	37.69	2.72
OFID	11.02	0.33	4.18	0.29	5.60	0.48	5.39	0.33	2.63	0.19
IMF	720.12	21.63	-	-	-	-	-	-	-	-
PTA	38.00	1.14	-	-	-	-	-	-	-	-
BILATERALS	532.53	15.99	162.19	11.22	85.04	7.23	136.67	8.48	43.74	3.16
Paris Club	144.42	4.87	106.41	2.64	62.64	2.91	87.10	1.93	43.55	3.14
Italy	11.24	0.34	13.41	0.93	9.02	0.77	11.00	0.68	5.53	0.40
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	6.51	0.47
KfW	-	-	-	-	-	-	-	-	-	-
EXIM-BANK OF KOREA	24.60	1.27	70.76	0.17	32.72	0.37	62.25	0.39	31.51	2.27
Non-Paris Club	388.11	11.66	55.78	3.86	22.40	1.91	49.57	3.07	0.19	0.01
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	0.01
Poland	-	-	-	-	-	-	-	-	-	-
Export-Credit Bank of TURKEY	-	-	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-	5.96	0.43
BONDS & NOTE HOLDERS (EUROBOND)	467.58	14.04	366.19	25.33	304.11	25.87	577.37	35.81	266.95	19.25
PRIVATE CREDITORS	-	-	-	-	-	-	-	-	-	-
COMMERCIAL BANKS	467.58	14.04	366.19	25.33	304.11	25.87	577.37	35.81	266.95	19.25
Suppliers	430.32	12.92	354.27	24.51	293.10	24.93	577.37	35.81	266.95	19.25

P¹ : Provisional

R : Revised

1. Exchange Rate at the end of the period

TABLE 15
PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT
BY ECONOMIC SECTOR
MILLION USD ¹
2019/20 - 2023/24

Economic Sector	2019/20		2020/21		2021/22		2022/23 ^R		2023/24 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	3,329.86	100.00	1,445.51	100.00	1,175.62	100.00	1,612.52	100.00	1,386.41	100.00
Agriculture	230.75	6.93	256.31	17.73	156.43	13.31	164.12	10.18	135.82	9.80
Financial Sector	720.12	21.63	-	-	-	-	-	-	-	-
Transport & communication	502.45	15.09	363.84	25.17	301.54	25.65	541.22	33.56	260.99	18.82
Highway and Railway Transport- Infrastructure	251.68	7.56	163.70	11.32	129.04	10.98	152.33	9.45	132.92	9.59
Electricity, Gas & Steam	544.45	16.35	170.57	11.80	183.28	15.59	201.39	12.49	272.63	19.66
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	16.11	1.16
Health	197.70	5.94	90.79	6.28	40.11	3.41	15.39	0.95	8.81	0.64
Public and Social Admin	400.02	12.01	243.95	16.88	168.35	14.32	253.23	15.70	218.32	15.75
Water Works & Supply	129.29	3.88	65.88	4.56	102.18	8.69	149.54	9.27	222.00	16.01
PBS	207.67	6.24	40.46	2.80	80.93	6.88	106.95	6.63	118.82	8.57

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 CREDITORMILLION USD ¹1/10/2022 - 30/06/2024^P

	1/07/2023 - 30/09/2023		1/10/2023 - 31/12/2023		1/01/2024 - 31/03/2024		1/04/2024 - 30/06/2024	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	159.05	8,811.61	523.66	29,131.32	313.41	17,707.09	390.30	22,225.73
CENTRAL GOV'T	159.05	8,811.61	348.70	19,363.18	227.38	12,865.10	390.30	22,225.73
MULTILATERALS	151.28	8,385.59	324.91	18,032.11	215.59	12,201.35	383.94	21,863.86
AfDB	1.01	54.80	3.39	188.48	5.53	310.47	7.16	407.13
AfDF	2.64	148.46	6.77	375.44	8.31	467.57	1.85	105.11
BADEA	0.43	5.86	0.32	17.34	-	-	-	-
EIB	-	-	-	-	-	-	-	-
IDA	145.30	7,990.75	295.94	16,424.32	186.31	10,553.35	370.47	21,096.84
IFAD	-	81.71	18.50	1,026.41	15.43	869.34	3.76	214.30
OFID	1.91	104.02	0.00	0.13	0.01	0.63	0.71	40.49
IMF	-	-	-	-	-	-	-	-
BILATERALS	4.17	229.12	23.79	1,331.08	11.79	663.74	6.35	361.87
Paris Club	3.98	218.70	21.43	1,199.28	11.79	663.74	6.35	361.87
Gov. of Japan	0.47	26.19	0.33	18.28	2.43	137.98	3.28	187.15
France (AFD)	-	-	-	-	-	-	-	-
Gov. of Italy	-	-	5.53	309.46	-	-	-	-
Exim Bank of Korea	3.51	192.52	15.58	871.54	9.36	525.77	3.07	174.71
Non-Paris Club	0.19	10.41	2.36	131.80	-	-	-	-
China (Gov. of China & Exim Bank of China)	-	-	-	-	-	-	-	-
India (Exim Bank of India)	-	-	2.36	131.80	-	-	-	-
Kuwait Fund	-	-	-	-	-	-	-	-
Saudi Fund	-	-	-	-	-	-	-	-
Abudabi Fund	0.19	10.41	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-
Commercial Banks	3.60	196.90	-	-	-	-	-	-
GOV. GUARANTEED	3.60	196.90	-	-	-	-	-	-
MULTILATERALS	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-
BILATERALS	-	-	-	-	-	-	-	-
China (CDB, ICBC & Exim Bank of China Non Concessional)	-	-	-	-	-	-	-	-
Export-Credit Bank of TURKEY	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-
Suppliers	-	-	-	-	-	-	-	-
NON-GOV GUARANTEED	-	-	-	-	-	-	-	-
MULTILATERALS	-	-	174.96	9,768.14	86.02	4,841.99	-	-
BILATERALS	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-
Commercial Banks	-	-	174.96	9,768.14	86.02	4,841.99	-	-
Suppliers	-	-	174.96	9,768.14	86.02	4,841.99	-	-

P¹ : Provisional

1. Exchange Rate at the end of the period

TABLE 17**UNDISBURSED¹ PUBLIC SECTOR EXTERNAL DEBT
BY CREDITOR TYPE AND CREDITOR**MILLION USD ²30/06/2024^P

	AMOUNT	%
TOTAL	7,382.23	100.00
CENTRAL GOVERNMENT	5,732.26	77.65
MULTILATERALS	3,054.18	41.37
AfDB	70.77	0.96
AfDF	152.17	2.06
BADEA	79.65	1.08
EIB	-	-
IDA	2,636.47	35.71
IFAD	23.23	0.31
OFID	91.90	1.24
BILATERALS	2,678.07	36.28
Abu Dhabi Fund	4.58	0.06
Kalifa Fund	100.00	1.35
China (Exim-Bank & Gov. of China)	1,359.05	18.41
Exim Bank of Korea	477.91	6.47
France (AFD)	189.65	2.57
Italy	179.41	2.43
Dansk (Denmark & Finland)	78.26	1.06
India (Exim-Bank)	106.76	1.45
Japan	46.09	0.62
Kuwait Fund	23.48	0.32
Saudi Fund	112.71	1.53
OTHER PUBLIC SECTOR	0.19	0.00
MULTILATERALS	1,649.98	22.35
IMF*	-	-
BILATERALS		
China (Exim-Bank ,ICBC & CDB)	868.02	11.76
France (AFD & BNP Paribus)	867.49	11.75
PRIVATE CREDITORS	0.53	0.01
Commercial Banks	781.96	10.59
Suppliers	176.33	2.39

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 TYPEMILLION USD ¹

2019/20 - 2023/24

	2019/20R		2020/21		2021/22R		2022/23R		2023/24P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	2,006.04	64,116.95	1,909.33	75,920.03	2,139.86	105,700.30	1,790.13	96,485.13	1,265.34	71,842.87
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	974.39	55,332.74
Int & Comm	607.46	19,445.13	497.10	19,757.52	496.76	24,483.39	429.29	23,152.61	290.95	16,510.13
CENTRAL GOV'T	419.40	13,342.05	307.77	12,348.30	568.31	28,066.58	657.16	35,345.24	643.44	36,509.24
Principal	207.77	6,572.06	124.27	4,989.64	340.39	16,791.08	429.13	23,035.99	494.24	28,037.46
Int & Comm	211.63	6,769.99	183.50	7,358.66	227.93	11,275.50	228.03	12,309.25	149.20	8,471.78
Multilateral	181.05	5,788.45	236.17	9,398.41	284.60	14,190.31	375.95	20,294.32	639.86	36,313.01
Principal	88.33	2,846.87	124.27	4,989.64	171.85	8,606.54	249.14	13,439.81	491.74	27,900.57
Int & Comm	92.72	2,941.59	111.91	4,408.77	112.75	5,583.77	126.82	6,854.50	148.12	8,412.44
Bilateral ²	172.11	5,359.32	5.24	208.36	216.96	10,503.45	214.82	11,445.92	3.58	196.23
Principal	119.44	3,725.19	-	-	168.54	8,184.54	179.99	9,596.18	2.50	136.89
Int & Comm	52.66	1,634.13	5.24	208.36	48.42	2,318.91	34.83	1,849.74	1.08	59.34
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	66.25	1,898.66	-	-
GOV GUARANTEED	804.18	25,564.30	857.21	33,714.39	687.27	33,464.40	372.13	19,867.65	81.59	4,576.34
Principal	546.15	17,324.50	653.02	25,678.32	499.95	24,325.55	259.71	13,831.25	57.56	3,228.16
Int & Comm	258.03	8,239.80	204.20	8,036.07	187.32	9,138.85	112.42	6,036.40	24.03	1,348.17
Multilateral	32.66	1,031.15	7.10	271.59	1.39	67.96	3.90	208.94	5.06	284.00
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	5.06	284.00
Bilateral	431.74	13,641.91	495.56	19,346.55	350.62	17,032.05	218.92	11,656.41	76.53	4,292.33
Principal	269.06	8,470.16	370.59	14,471.08	250.65	12,114.20	152.23	8,080.21	57.56	3,228.16
Int & Comm	162.68	5,171.76	124.98	4,875.47	99.97	4,917.85	66.69	3,576.20	18.97	1,064.17
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	-	-
Non- GOV GUARANTEED	782.45	25,210.60	744.34	29,857.34	884.27	44,169.33	760.84	41,272.23	540.31	30,757.29
Principal	644.66	20,775.26	634.94	25,494.55	802.76	40,100.29	672.00	36,465.28	422.59	24,067.11
Int & Comm	137.80	4,435.35	109.40	4,362.79	81.51	4,069.04	88.84	4,806.96	117.73	6,690.18
Multilateral	21.44	684.33	26.25	1,049.59	24.18	1,196.93	102.00	5,514.83	14.59	841.34
Principal	15.71	501.58	21.41	857.28	21.02	1,039.79	97.37	5,266.23	11.97	689.75
Int & Comm	5.73	182.75	4.84	192.31	3.17	157.14	4.63	248.60	2.62	151.59
Bilateral	36.28	1,192.16	41.90	1,707.87	47.85	2,499.57	24.94	1,327.05	22.77	1,305.12
Principal	28.65	941.10	34.11	1,391.50	40.95	2,140.31	21.09	1,120.72	20.23	1,159.26
Int & Comm	7.64	251.05	7.78	316.37	6.90	359.26	3.85	206.33	2.55	145.86
Private creditor	724.73	23,334.12	676.20	27,099.89	812.24	40,472.83	633.90	34,430.36	502.95	28,610.83
Principal	600.30	19,332.58	579.42	23,245.77	740.79	36,920.19	553.54	30,078.33	390.39	22,218.10
Int & Comm	124.43	4,001.54	96.78	3,854.11	71.45	3,552.64	80.36	4,352.04	112.56	6,392.73

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 ¹

1/07/2023 - 30/06/2024

	1/7/2023 - 30/09/2023 ^P		1/10/2023 - 31/12/2023 ^P		1/1/2024 - 31/03/2024 ^P		1/4/2024 - 30/06/2024 ^P	
	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.
TOTAL	251.45	72.84	236.65	73.23	166.82	54.54	319.47	90.35
CENTRAL GOV'T	116.45	28.50	128.01	45.93	68.77	30.51	181.00	44.25
MULTILATERALS	114.03	27.59	127.94	45.78	68.77	30.51	181.00	44.25
AfDB	1.26	2.41	-	-	1.40	2.98	-	-
AfDF	5.15	2.68	4.49	4.58	5.84	2.72	2.31	3.11
BADEA	0.89	0.19	1.33	0.21	1.39	0.34	0.80	0.16
EIB	-	0.72	-	-	-	0.72	3.87	0.65
IDA	53.89	16.35	63.75	35.08	53.86	18.72	71.46	36.19
IFAD	1.49	0.16	1.31	0.71	3.98	0.83	1.31	0.80
IMF	50.33	4.96	49.21	4.46	-	3.90	98.96	3.11
NDF	-	-	0.62	0.08	-	-	0.63	0.08
OFID	1.03	0.12	7.23	0.67	2.31	0.31	1.67	0.16
BILATERALS²	2.42	0.91	0.08	0.15	-	0.01	-	-
Paris Club	0.24	0.35	-	0.15	-	0.01	-	-
Italy	-	-	-	0.14	-	-	-	-
AFD (France)	0.24	0.35	-	-	-	-	-	-
Exim-Bank of Korea	-	-	-	0.01	-	0.01	-	-
Gov. of Japan	-	0.00	-	-	-	-	-	-
Non-Paris Club	2.18	0.56	0.08	0.00	-	-	-	-
Exim-Bank of India	-	-	-	-	0	-	-	-
Abu Dhabi Fund	-	-	0.08	0.00	-	-	-	-
Kuwait Fund	2.18	0.56	-	-	-	-	-	-
Gov. of Poland	-	-	-	-	-	-	-	-
Saudi Fund	-	-	-	-	-	-	-	-
China (Exim-Bank)	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-
Bond Holders & DANSK	-	-	-	-	-	-	-	-
GOV. GUARANTEED	29.78	18.17	-	1.48	-	2.10	27.78	20.05
MULTILATERALS	-	1.48	-	1.48	-	2.10	-	-
IMF	-	1.48	-	1.48	-	2.10	-	-
BILATERALS	29.78	9.58	-	-	-	-	27.78	9.40
AFD (France)	-	-	-	-	-	-	-	-
China	29.78	9.58	-	-	-	-	27.78	9.40
EXP.CRITBANK. TURKEY	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	7.10	-	-	-	-	-	10.65
Commercial Banks	-	7.10	-	-	-	-	-	10.65
Suppliers	-	-	-	-	-	-	-	-
NON-GOV GUARANTEED	105.22	26.17	108.64	25.82	98.05	21.93	110.69	26.06
OFFICIAL CREDITORS	1.90	0.24	11.85	1.86	1.10	0.09	17.34	2.99
Multilaterals	1.90	0.24	1.75	0.47	1.10	0.09	7.22	1.83
Bilaterals	-	-	10.10	1.39	-	-	10.12	1.16
PRIVATE CREDITORS	103.32	25.94	96.79	23.96	96.94	21.83	93.34	23.07
Commercial Banks	72.34	17.27	76.94	18.82	70.68	17.41	76.57	18.48
Suppliers	30.98	8.67	19.85	5.14	26.27	4.42	16.77	4.59

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 ¹1/07/2023 - 30/06/2024^P

	Drawings	Principal Paid	Net Flows	Int. & Comm. Paid	Net Transfer
TOTAL	1,389.07	974.39	414.68	290.94	123.75
OFFICIAL CREDITORS	1,122.13	584.00	538.13	178.39	359.74
MULTILATERALS	1,078.38	503.72	574.66	155.79	418.88
AfDB	19.74	2.66	17.08	5.39	11.69
AfDF	19.57	17.80	1.77	13.08	(11.31)
BADEA	0.74	4.41	(3.66)	0.89	(4.55)
EIB	-	3.87	(3.87)	2.08	(5.95)
IDA	998.01	242.96	755.05	106.33	648.72
IFAD	37.69	8.08	29.61	2.49	27.11
IMF		198.50	(198.50)	21.48	(219.98)
NDF		1.25	(1.25)	0.16	(1.41)
OFID	2.63	12.23	(9.60)	1.25	(10.86)
PTA		11.97	(11.97)	2.62	(14.59)
BILATERALS	43.75	80.28	(36.54)	22.60	(59.14)
Paris Club	43.55	15.31	28.24	2.39	25.85
Italy	5.53	-	5.53	0.14	5.38
AFD-Gov.France	-	11.74	(11.74)	1.91	(13.65)
Japan	6.51	-	6.51	0.01	6.51
EXIM-BANK OF KOREA	31.51	-	31.51	0.01	31.50
KFW-Germany		3.57	(3.57)	0.32	(3.89)
Non-Paris Club	0.19	64.97	(64.78)	20.21	(84.99)
China	-	62.72	(62.72)	19.64	(82.36)
India	-		-		-
Kuwait Fund	-	2.18	(2.18)	0.56	(2.74)
Saudi Fund	0.19		0.19		0.19
Abu Dhabi Fund	-	0.08		0.00	(0.00)
Poland	-	-	-	-	-
Export-Credit Bank of Turkey	-	-	-	-	-
PRIVATE CREDITORS	266.95	390.39	(123.45)	112.55	(236.00)
Bond & Note Holders	-	-	-		-
Commercial Banks	266.95	296.53	(29.59)	89.73	(119.31)
Suppliers	-	93.86	(93.86)	22.82	(116.68)

P¹ : Provisional

1. Exchange Rate at the end of the period

TABLE 21

PUBLIC SECTOR EXTERNAL DEBT NET FLOWS & NET TRANSFERS

MILLION USD ¹

2019/20 - 2023/24

	2019/20R		2020/21		2021/22		2022/23 ^R		2023/24 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	918,953.77	100.00	1,175,939.31	100.00	1,530,078.25	100.00	1,915,178.00	100.00	2,252,548.03	100.00
TOTAL Central Gov.	432,393.66	47.05	600,575.43	51.07	872,847.64	57.05	1,137,335.58	59.39	1,407,231.46	62.47
Government Bonds*****	228,337.10	24.85	248,457.92	21.13	248,020.49	16.21	665,466.05	34.75	717,428.60	31.85
NBE	199,237.75	21.68	198,362.65	16.87	197,927.10	12.94	433,991.55	22.66	433,556.00	19.25
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	19.03
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	0.21
CBE	26,522.21	2.89	26,500.00	2.25	26,500.00	1.73	23,850.00	1.25	21,200.00	0.94
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	0.94
DBE	2,577.15	0.28	23,595.27	2.01	23,593.40	1.54	53,550.74	2.80	53,035.31	2.35
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	53,035.31	2.35
PSSA & POESSA	-	-	-	-	-	-	115,810.56	6.05	115,810.56	5.14
Interest Bearing	-	-	-	-	-	-	-	-	-	-
Non-Interest Bearing	-	-	-	-	-	-	115,810.56	6.05	115,810.56	5.14
Medium Term Government Bond (5 yrs Bond)	-	-	-	-	-	-	38,263.20	-	93,826.73	4.17
CBE	-	-	-	-	-	-	9,086.93	-	31,099.76	1.38
Other Commercial Banks	-	-	-	-	-	-	29,176.27	-	62,726.97	2.78
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	447,802.86	19.88
28 Days	364.00	0.00	9,683.55	0.82	5,165.00	0.34	7,165.00	0.37	29,895.00	1.33
Banks	204.00	0.02	8,200.00	0.70	4,400.00	0.29	500.00	0.03	21,600.00	0.96
Non-Banks	160.00	0.02	1,483.55	0.13	765.00	0.05	6,665.00	0.35	8,295.00	0.37
91 Days	11,600.00	1.26	47,921.30	4.08	36,806.89	2.41	35,761.89	1.87	64,006.89	2.84
Banks	5,100.00	0.05	34,940.00	2.97	27,050.00	1.77	10,100.00	0.53	32,700.00	1.45
Non-Banks	6,500.00	0.06	12,981.30	1.10	9,756.89	0.64	25,661.89	1.34	31,306.89	1.39
182 Days	11,760.00	1.28	30,650.70	2.61	80,422.57	5.26	91,051.35	4.75	112,938.34	5.01
Banks	300.00	0.03	8,400.00	0.71	39,300.00	2.57	38,840.00	2.03	43,000.00	1.91
Non-Banks	11,460.00	1.25	22,250.70	1.89	41,122.57	2.69	52,211.35	2.73	69,938.34	3.10
364 Days	-	-	32,704.40	2.78	195,275.13	12.76	207,891.29	10.85	240,962.63	10.70
Banks	-	-	3,000.00	0.26	125,182.29	8.18	97,868.05	5.11	64,959.26	2.88
Non-Banks	-	-	29,704.40	2.53	70,092.84	4.58	110,023.24	5.74	176,003.37	7.81
Direct Advance*** (NBE)	31,000.00	3.37	83,500.00	7.10	159,500.00	10.42	130,000.00	6.79	242,000.00	10.74
Total SOE****	486,560.11	52.95	575,363.88	48.93	657,230.62	42.95	777,842.42	40.61	845,316.57	37.53
SOE CORPORATE BONDS	363,600.45	39.57	146,582.43	12.47	200,555.12	13.11	237,659.39	12.41	263,337.33	11.69
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	-	581,979.24	25.84
SOE Short Term Loans	-	-	-	-	-	-	-	-	-	-

P¹ : Provisional

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 - June 2024

	January - March 2023				April - June 2023			
	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

	July - September 2023				October - December 2023			
	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days
Amount Supplied	17,535.86	112,786.89	93,666.57	116,033.40	118,218.00	125,961.89	103,784.50	93,155.00
Amount Demanded	6,115.00	56,406.89	62,171.57	83,221.82	77,505.00	64,006.89	50,766.77	59,849.00
Amount Accepted	5,815.00	56,006.89	62,171.57	83,221.82	77,505.00	64,006.89	50,766.77	59,849.00
Weighted Average Price (%)	99.32	97.52	95.42	91.72	99.18	97.49	95.29	90.98
Weighted Average Yield (%)	8.90	10.20	9.63	9.05	10.73	10.33	9.91	9.94

* 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 - 2023/24

	2019/20		2020/21		2021/22R		2022/23 ^R		2023/24 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	918,953.78	100.00	1,175,939.31	100.00	1,530,078.25	100.00	1,915,178.00	100.00	2,252,548.03	100.00
CENTRAL GOV. TOTAL	432,393.66	47.05	600,575.43	51.07	872,847.64	57.05	1,137,335.58	59.39	1,407,231.46	62.47
Banks	295,157.10	32.12	417,213.92	35.48	633,668.78	41.41	826,274.69	43.14	1,005,877.30	44.66
NBE	230,237.75	25.05	281,862.65	23.97	357,427.10	23.36	563,991.55	29.45	675,556.00	29.99
CBE	26,522.21	2.89	68,990.00	5.87	145,400.00	9.50	134,036.93	7.00	163,199.76	7.25
DBE	32,793.15	3.57	53,811.27	4.58	53,809.40	3.52	53,550.74	2.80	53,292.08	2.37
Other Banks	5,604.00	0.61	12,550.00	1.07	77,032.29	5.03	74,695.47	3.90	113,829.46	5.05
Non Banks	137,236.56	14.93	183,361.51	15.59	239,178.86	15.63	311,060.89	16.24	401,354.16	17.82
POSSA&PSSA	133,930.56	14.57	181,680.51	15.45	237,447.86	15.52	310,960.89	16.24	395,017.56	17.54
Others	3,306.00	0.36	1,681.00	0.14	1,731.00	0.11	100.00	0.01	6,336.60	0.28
SOE (Bonds & Loans)										
TOTAL****	486,560.12	52.95	575,363.88	48.93	657,230.62	42.95	777,842.42	40.61	845,316.57	37.53
Banks	486,560.12	52.95	575,363.88	48.93	657,230.62	42.95	777,842.42	40.61	845,316.57	37.53
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	40.61	845,316.57	37.53
CBE Corporate Bond	363,600.45	39.57	146,582.43	12.47	200,555.12	13.11	237,659.39	12.41	263,337.33	11.69
CBE Long Term Loans	121,267.85	13.20	28,394.77	2.41	35,975.50	2.35	0.00	0.00	581,979.24	25.84
Transfed to LAMAC (Principal Plus Interest Arrears)			398,694.87		420,700.00		540,183.03		581,979.24	25.84
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 - 2023/24

	2019/20		2020/21		2021/22R		2022/23		2023/24 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
TOTAL DEBT SERVICE	51,170.83	100.00	20,645.52	100.00	56,221.53	100.00	48,839.25	100.00	54,068.69	100.00
TOTAL PRINCIPAL	13,826.52	27.02	3,033.39	14.69	34,554.63	61.46	4,986.28	10.21	3,600.98	6.66
TOTAL INTEREST	37,344.31	72.98	17,612.13	85.31	21,666.90	38.54	43,852.97	89.79	50,467.71	93.34
CENTRAL GOV. TOTAL	7,720.10	15.09	17,869.88	86.56	21,635.30	38.48	48,359.15	99.02	54,068.69	100.00
PRINCIPAL	516.88	1.01	2,574.18	12.47	437.43	0.78	4,975.21	10.19	3,600.98	6.66
Bonds and Notes	516.88	1.01	2,574.18	12.47	437.43	0.78	4,975.21	10.19	3,600.98	6.66
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	50,467.71	93.34
Bonds and Notes	2,283.90	4.46	10,891.33	52.75	5,589.67	9.94	14,685.74	30.07	24,262.72	44.87
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	24,122.52	44.61
Direct Advance	3,219.02	6.29	1,378.23	6.68	3,688.23	6.56	2,525.48	5.17	2,082.47	3.85
SOE TOTAL *	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 - 2023/24

	2019/20		2020/21		2021/22R		2022/23R		31/06/2024 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
Total Public Debt	55,096.53	100.00	56,385.74	100.00	57,381.19	100.00	63,329.33	100.00	68,080.45	100.00
External Debt	28,827.35	52.32	29,470.83	52.27	27,953.10	48.71	28,249.15	44.61	28,795.02	42.30
Central Government	18,040.64	32.74	19,540.64	34.66	19,134.51	33.35	19,791.55	31.25	20,194.31	29.66
State Owned Enterprises	10,786.71	19.58	9,930.20	17.61	8,818.60	15.37	8,457.59	13.35	8,600.71	12.63
Domestic Debt¹	26,269.18	47.68	26,914.91	47.73	29,428.09	51.29	35,080.18	55.39	39,285.43	57.70
Central Government	12,360.39	22.43	13,745.98	24.38	16,787.53	29.26	20,832.50	32.90	24,542.74	36.05
State Owned Enterprises	13,908.79	25.24	13,168.93	23.36	12,640.56	22.03	14,247.69	22.50	14,742.69	21.65

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 & OTHER COST RISK INDICATORS

30/06/2024P

Particulars	Amount In Mn USD	In % Of GDP ¹
External Debt Total	28,795.02	13.9%
Official Creditors	23,713.18	11.5%
Multilaterals	15,562.58	7.5%
AfDF	2,104.75	1.0%
Ida	12,089.89	5.8%
Other Multilaterals	1,367.93	0.7%
Bilaterals	8,150.60	3.9%
Paris Club	875.23	0.4%
Non-paris Club	7,275.37	3.5%
Private Creditors	5,081.84	2.5%
Commercial Banks	3,165.08	1.5%
Suppliers	916.76	0.4%
Bond And Note Holders	1,000.00	0.5%
Domestic Debt Total	39,285.43	19.0%
Central Gov. Domestic Debt	24,542.74	11.9%
Government Bonds	10,875.89	5.3%
Medium Term Treasury Bond (5 Years)	1,636.38	0.8%
Treasury Bills	7,809.88	3.8%
Treasury Notes (3 Years)	-	0.0%
Direct Advance	4,220.59	2.1%
Soe Domestic Debt	14,742.69	7.1%
Total Public Debt	68,080.45	32.9%
Total Public Debt Interest Payment	1,171.13	0.6%
Total External Debt Interest Payment	290.95	0.1%
Total Domestic Debt Interest Payment	880.18	0.4%
PRESENT VALUE Of TOTAL EXTERNAL DEBT	21,464.59	10.4%
PRESENT VALUE Of TOTAL DOMESTIC DEBT	39,285.43	19.0%
PRESENT VALUE Of TOTAL PUBLIC DEBT	60,750.03	29.3%
PV Of Total External Debt In Percent Of Export (Goods & Services)	21,464.59	198.7%
Central Government Debt Atm & Atr In Years		
	Years	
Total Central Gov. Debt Avarage Time To Maturity (Atm)		
Central .Gov. External Debt Avarage Time To Maturity (Atm)	13.35 YRS	
Central .Gov. Domestic Debt Avarage Time To Maturity (Atm)	8.1 YRS1%	
Total Central Gov. Avarage Time To Re-fixing (Atr)		
Central .Gov. External Debt Avarage Time To Re-fixing (Atr)	13.23.YRS	
Central .Gov. Domestic Debt Avarage 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

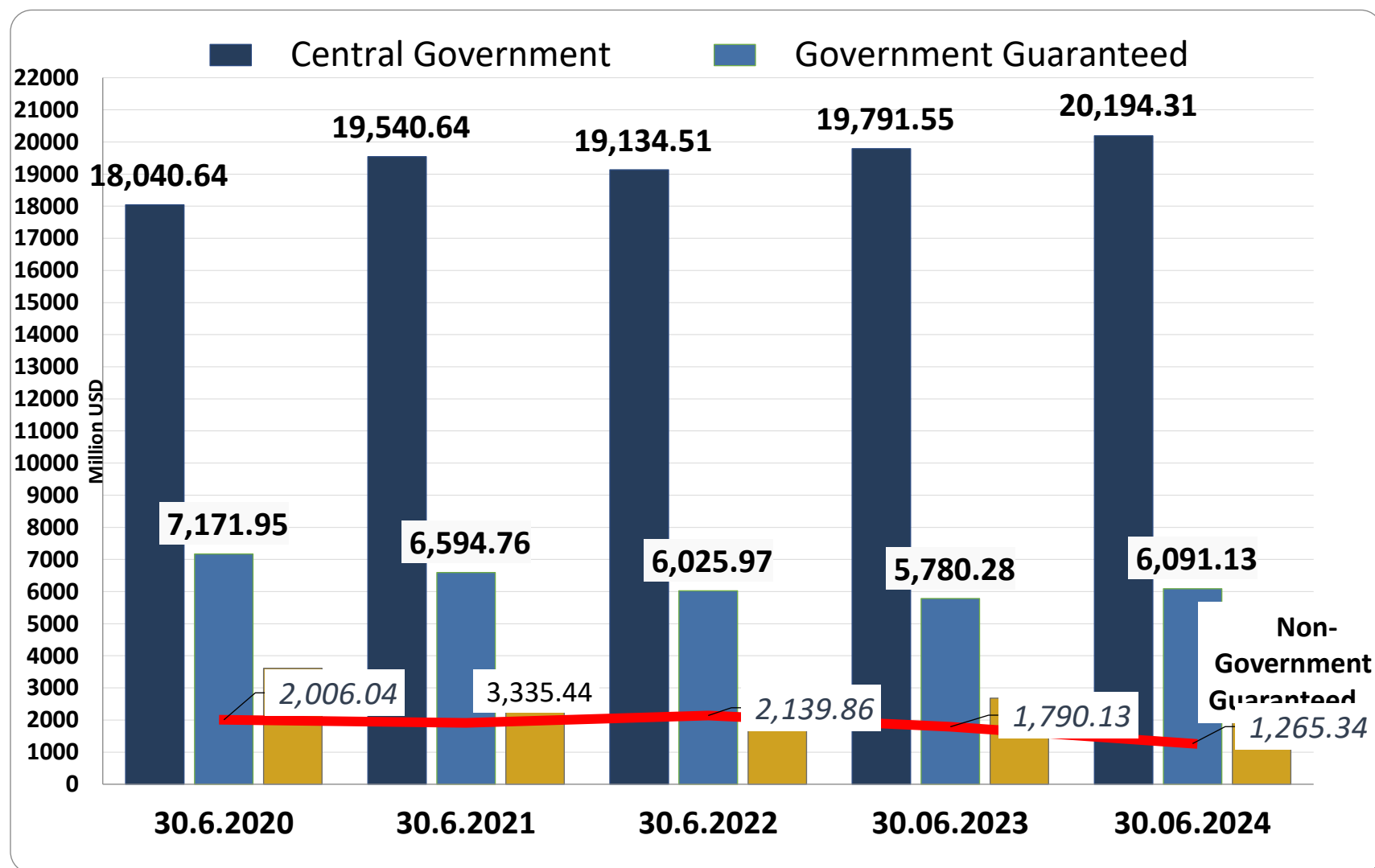


CHART 2

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CREDITOR
AS AT June 30, 2024

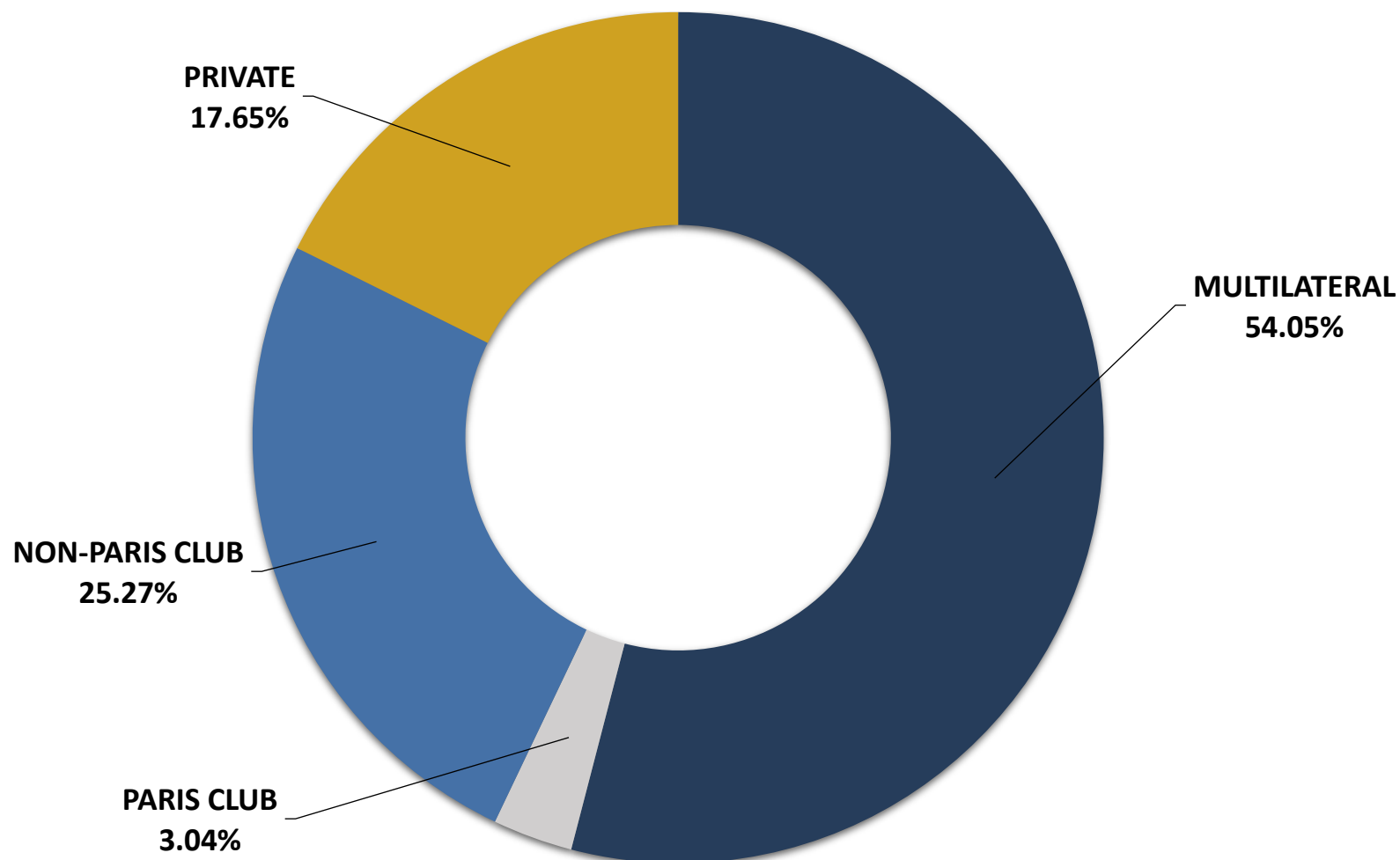


CHART 3

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CURRENCY

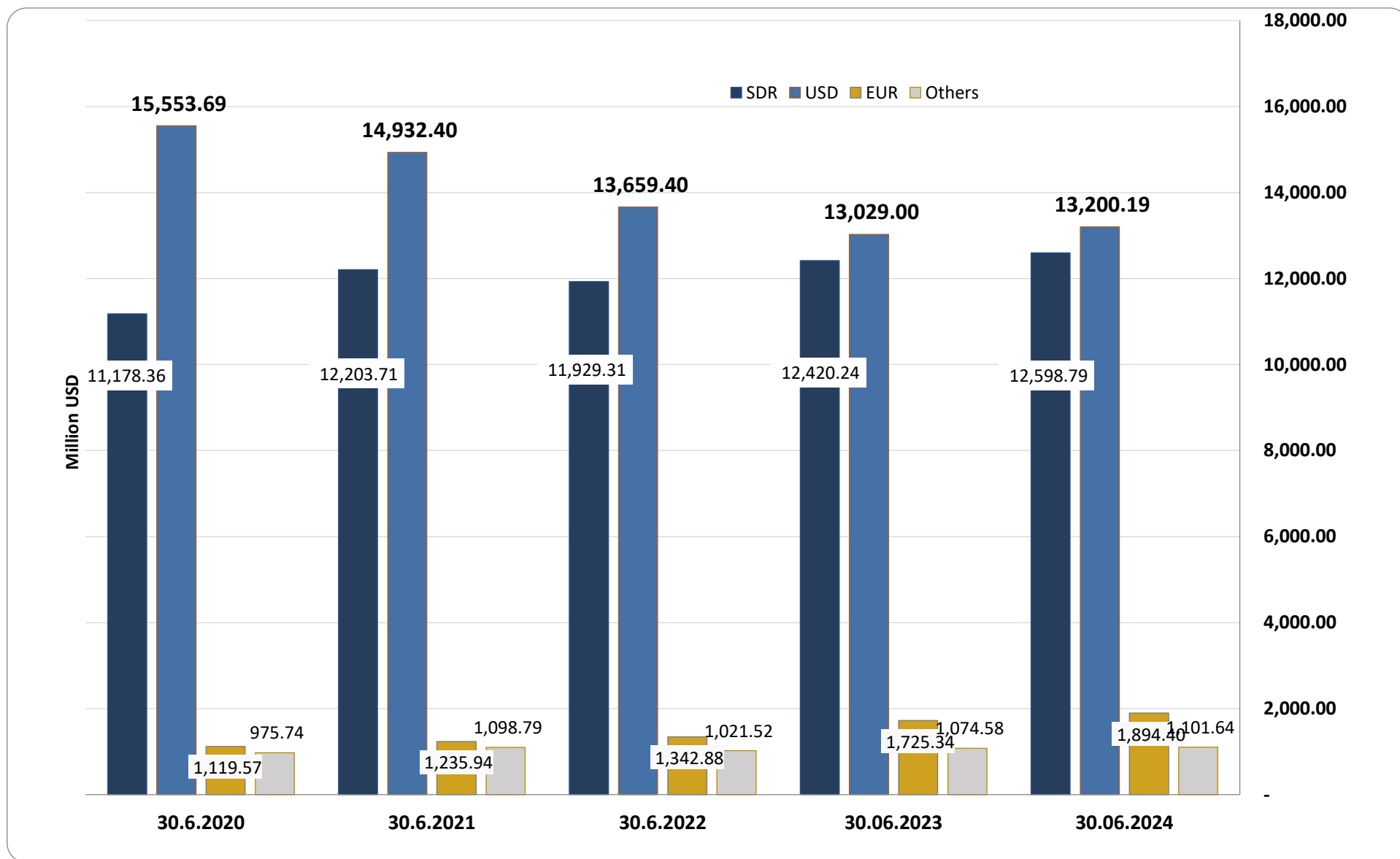


CHART 4

PUBLIC SECTOR EXTERNAL DEBT SERVICE PAYMENT

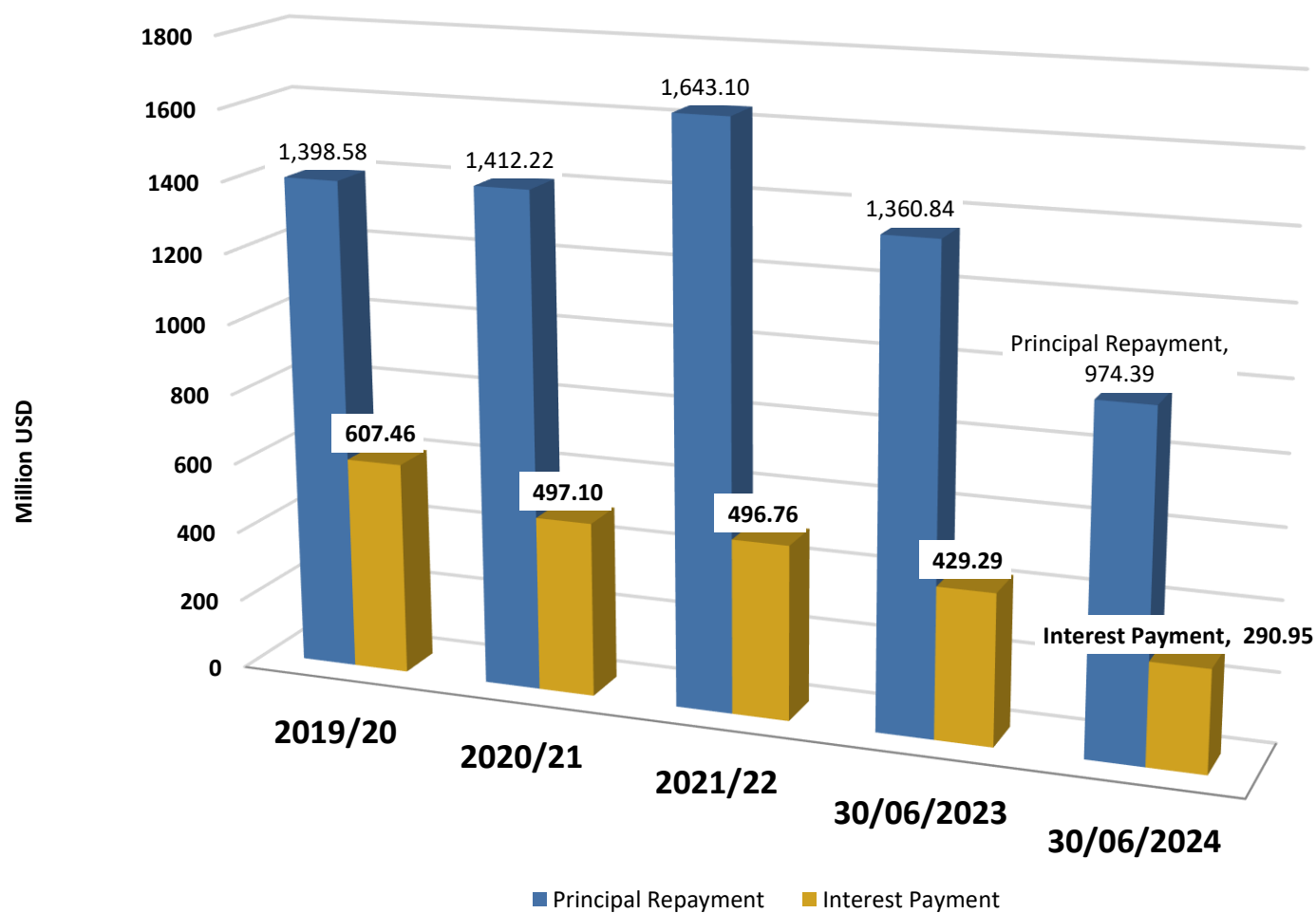


CHART 5
PUBLIC SECTOR EXTERNAL DISBURSEMENT BY MAJOR CREDITOR

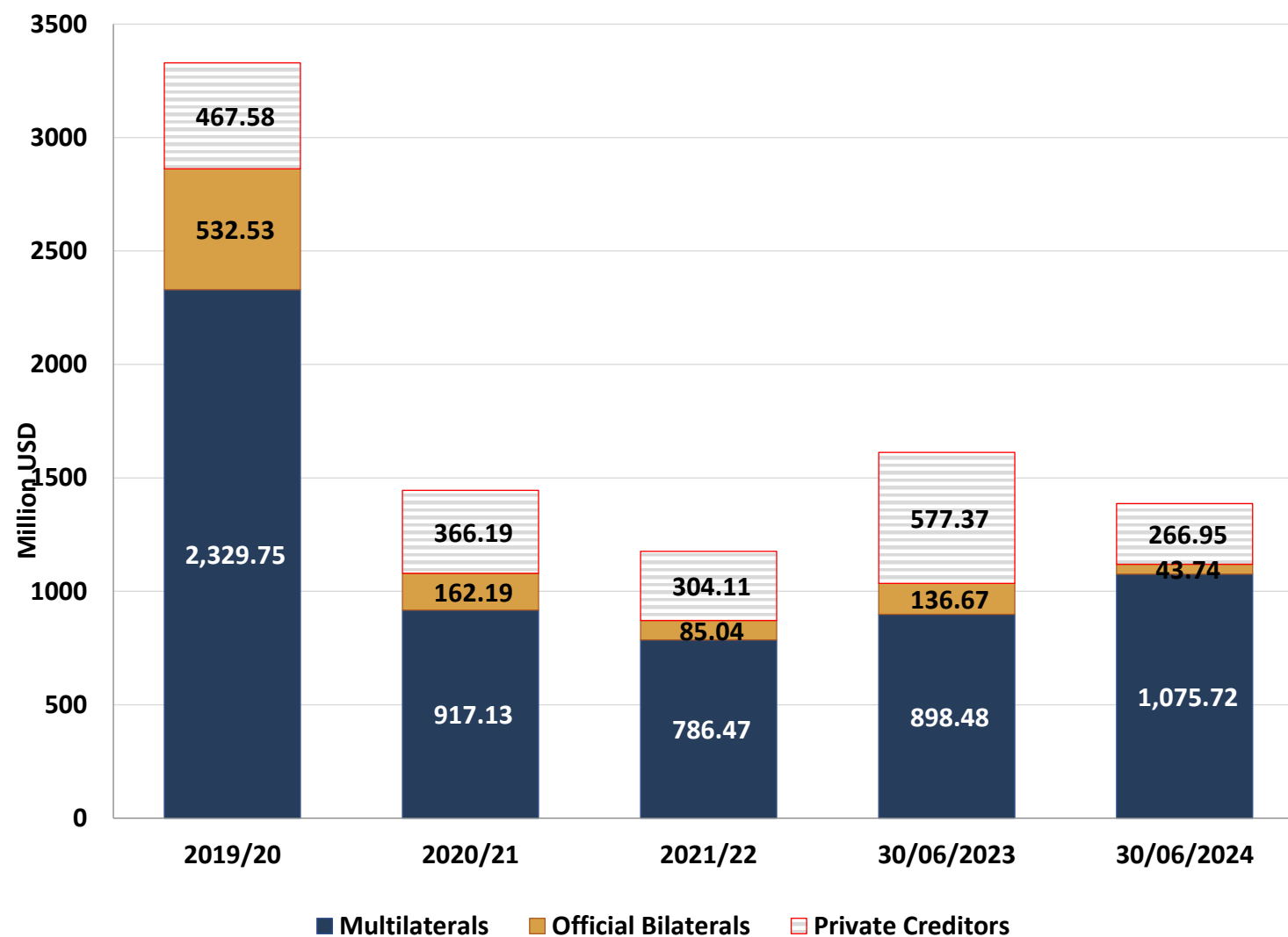


CHART 6

PUBLIC SECTOR EXTERNAL NET RESOURCE FLOW & TRANSFER

01/07/2023 - 30/06/2024

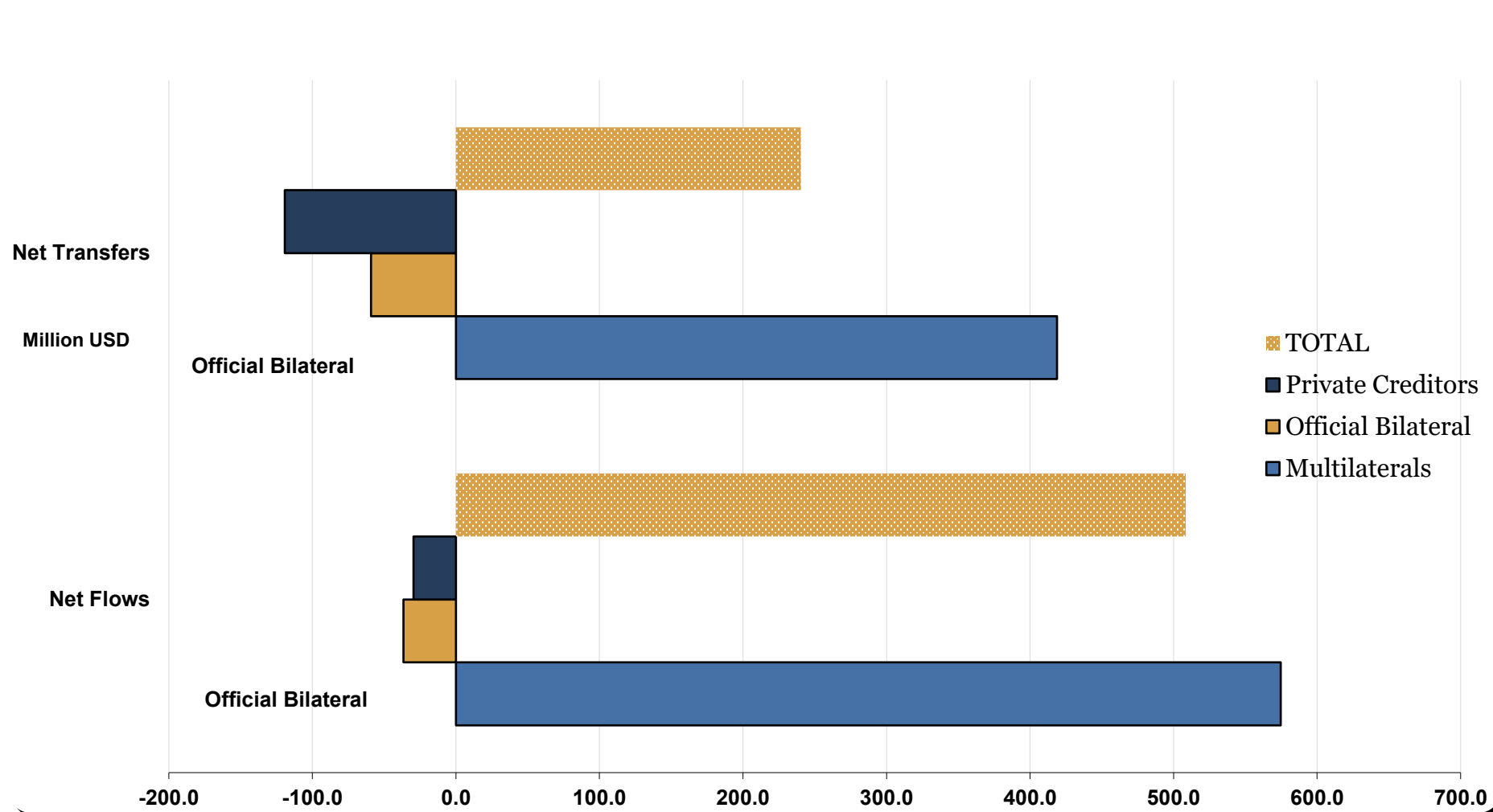


CHART 7

PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT

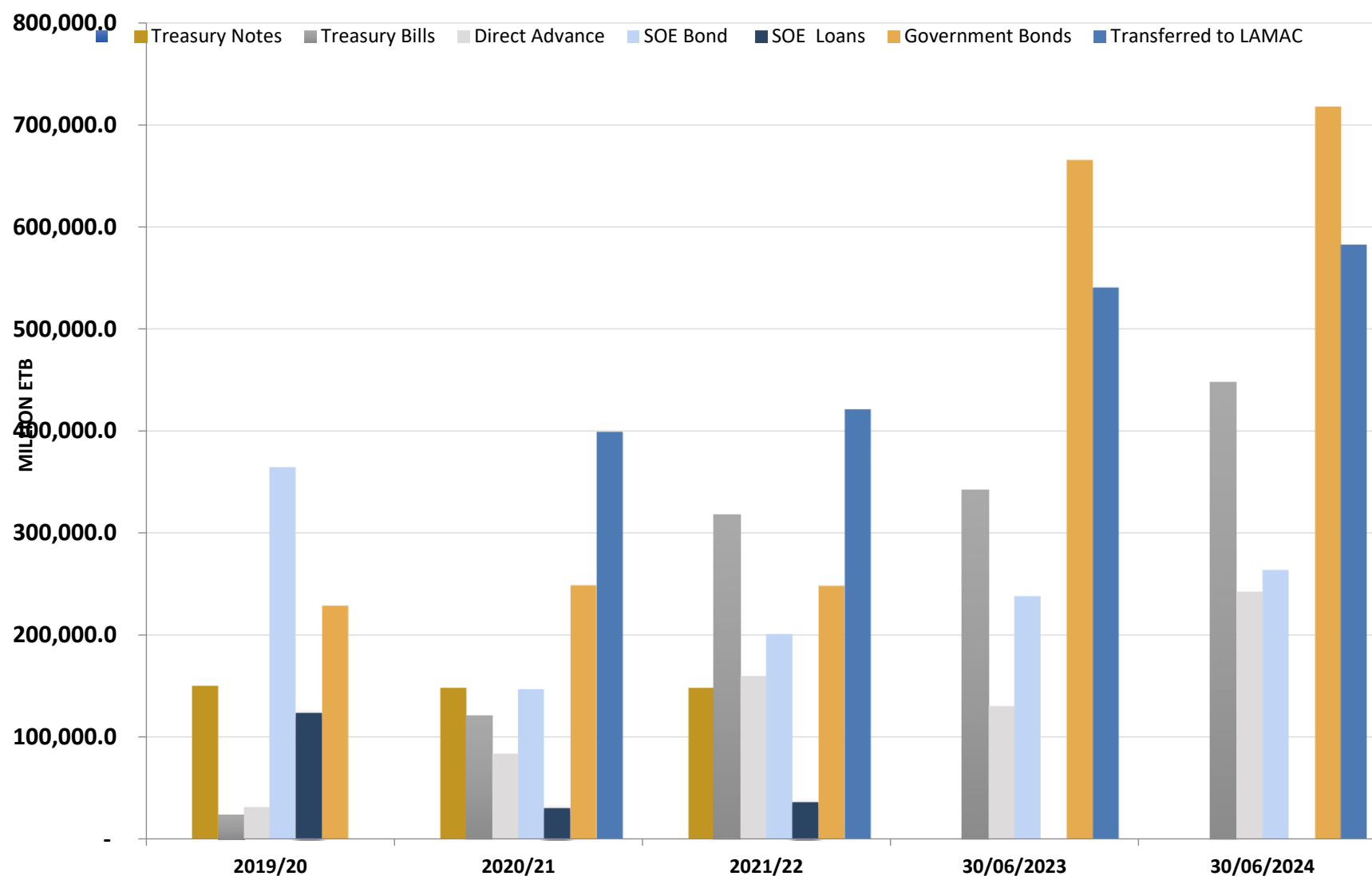


CHART 8

PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDER
AS AT 30/06/2024

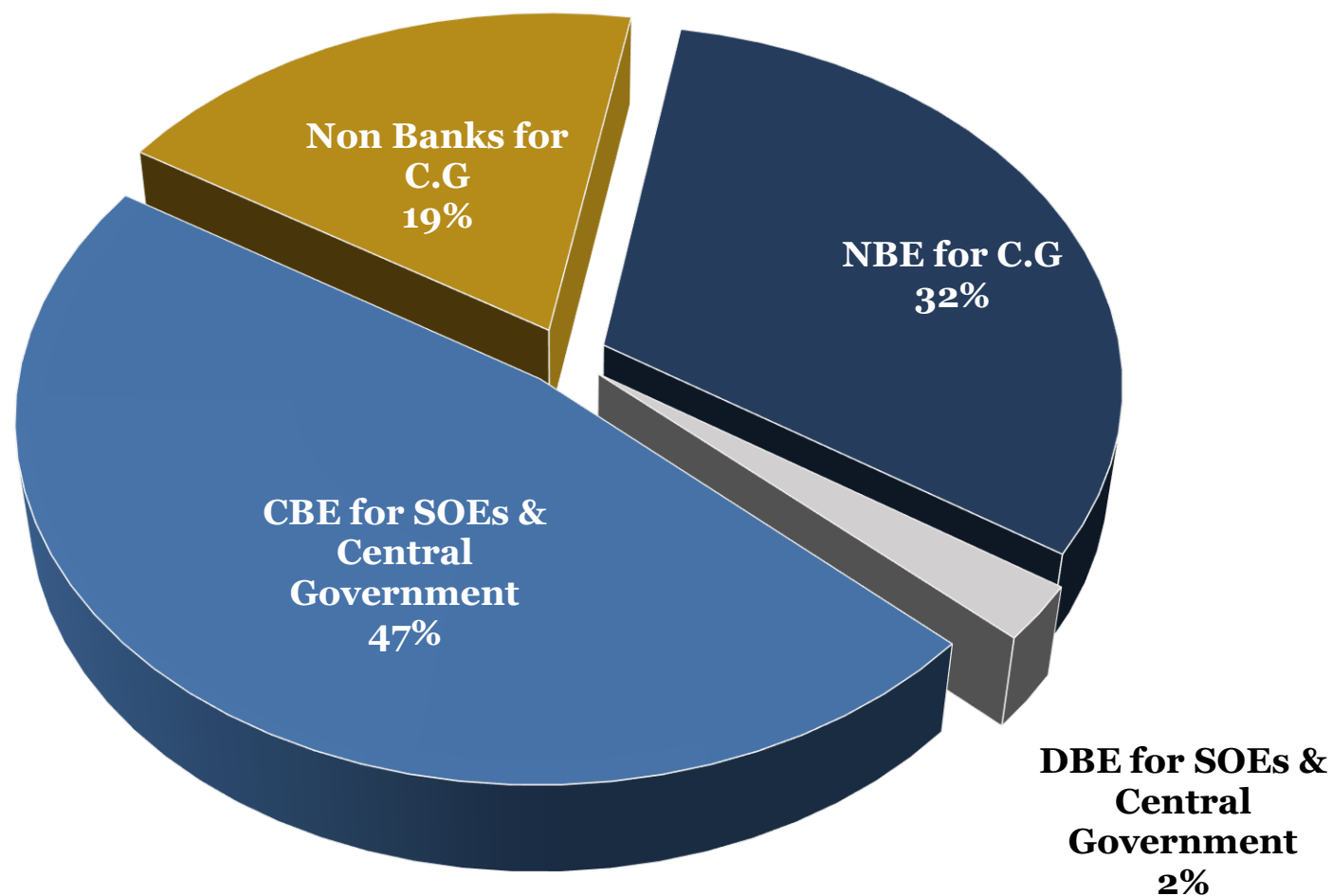


CHART 9

PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT

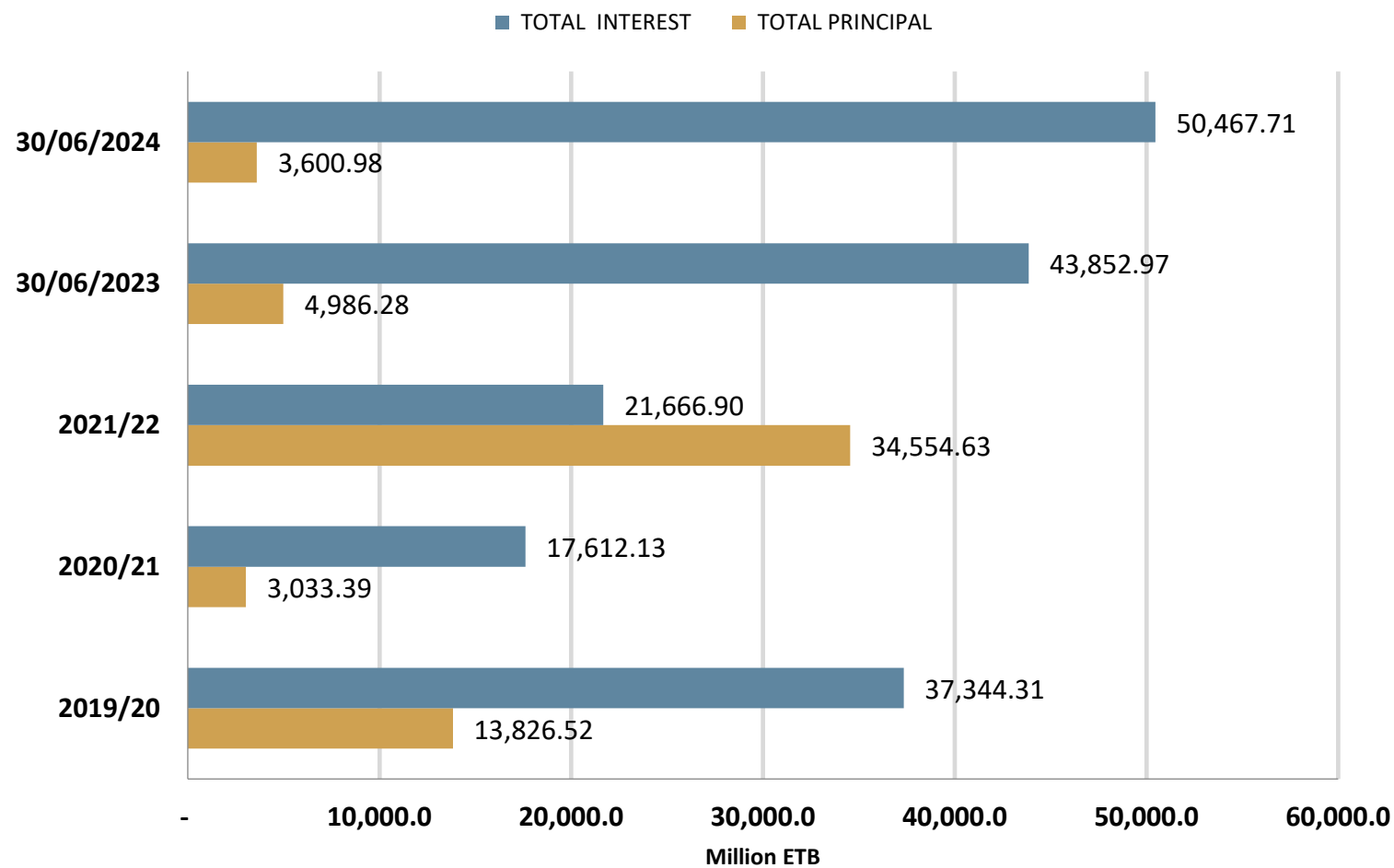
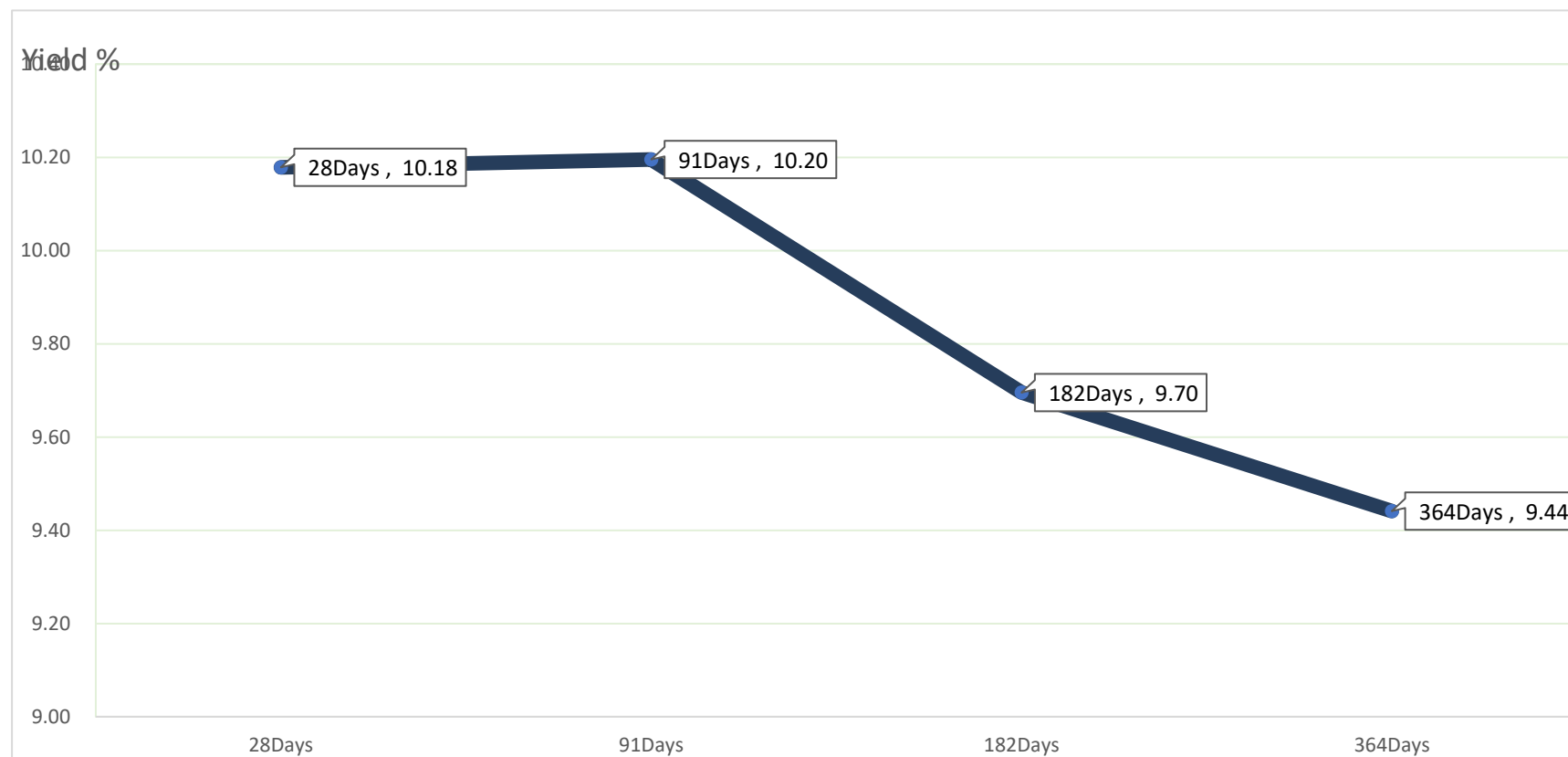


CHART 10

TREASURY BILLS STOCK WEIGHTED AVERAGE YIELD CURVE (1/07/2023 -30/06/2024)



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.