



Public Sector Debt

Statistical Bulletin

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Ministry of Finance
Federal Democratic Republic of Ethiopia**

**Addis Ababa
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Preface

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

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

Acronyms & Abbreviations

CREDITORS

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

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

OTHERS

DMD	Debt Management Directorate
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
MDRI	Multilateral Debt Relief Initiative
MoF	Ministry of Finance
NPC	Non- Paris Club
PC	Paris Club
SOEs	State Owned Enterprises

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

1. COVERAGE

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

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

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

2. METHODOLOGY

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

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

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

2.3 Treatment of Arrears (Debt under negotiations for Debt Relief Comparable to HIPC Terms) : As the bilateral debt reorganization negotiations with some of the non-Paris Club and commercial creditors have not yet been finalized, the government

has been accumulating principal and interest arrears and the amount is included in the total outstanding debt.

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

3. CLASSIFICATIONS

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

4. SOURCES

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

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

5. REVISION METHOD

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

6. FISCAL YEAR

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

7. FREQUENCY & TIME LAG

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

PART II

STATISTICAL TABLES

Table 1
EXCHANGE RATES
CURRENCY / 1 USD

CURRENCY	DATE				
	30-Jun-2015	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Sep-2018
CHF	0.93390	0.98060	0.95890	0.99820	0.97710
CNY	6.20895	6.64829	6.78592	6.62650	6.88437
ETB	20.56590	21.80040	23.10810	27.26210	27.59530
EUR	0.89993	0.90228	0.87681	0.86348	0.87075
GBP	0.63706	0.74443	0.77131	0.76412	0.76646
INR	63.86925	67.68209	64.63804	68.79157	72.46665
JPY	122.92827	102.63842	112.72244	110.23898	113.42088
KWD	0.30200	0.30175	0.30283	0.30280	0.30250
SAR	3.75057	3.75061	3.75040	3.75041	3.75028
SDR	0.71088	0.71664	0.72067	0.71003	0.71322
KRW	1,124.1100	1,164.7010	1,139.6000	1,121.7000	1,112.7000
AED	3.6725	3.6725	3.673	3.672508	3.6725

Table 2

PUBLIC SECTOR EXTERNAL DEBT
OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS & DEBT RELIEF
MILLION USD / ETB ¹
2014/15 - 2017/18 and 30/09/2018

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		30/09/2018 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL OUTSTANDING ¹	18,636.23	383,270.85	21,342.44	465,273.86	23,421.04	541,215.94	25,908.60	706,323.11	26,093.61	720,061.08
Central Government	9,983.94	205,328.69	11,580.45	252,458.61	12,980.32	299,950.73	14,742.12	401,901.34	14,838.24	409,465.61
Gov. Guaranteed ⁴	4,682.97	96,309.46	6,095.87	132,892.44	6,935.15	160,258.00	7,585.68	206,801.66	7,571.70	208,943.43
Non-Gov. Guaranteed ³	3,969.32	81,632.71	3,666.12	79,922.82	3,505.58	81,007.21	3,580.80	97,620.10	3,683.67	101,652.05
TOTAL DISBURSEMENTS ²	5,945.60	120,683.72	3,523.74	75,415.91	2,946.08	66,613.03	3,510.95	92,738.45	523.79	14,278.07
Central Government	2,219.47	44,637.25	1,733.81	36,852.17	1,534.52	34,595.89	1,821.18	47,868.66	181.12	4,965.57
Gov. Guaranteed ⁴	2,297.43	46,712.57	1,684.37	36,314.52	1,167.66	26,466.30	1,153.30	30,308.55	108.05	2,967.34
Non-Gov. Guaranteed ³	1,428.70	29,333.90	105.55	2,249.22	243.91	5,550.84	536.48	14,561.23	234.62	6,345.16
TOTAL DEBT SERVICE ²	992.98	20,242.23	1,139.67	24,308.65	1,288.09	29,346.19	1,575.21	41,802.61	369.74	10,226.41
Central Government	214.93	4,388.26	263.57	5,641.55	288.15	6,554.07	359.19	9,554.33	64.12	1,728.96
Gov. Guaranteed ⁴	267.71	5,450.84	401.96	8,520.61	521.45	11,836.60	647.19	16,950.01	149.84	4,164.33
Non-Gov. Guaranteed ³	510.34	10,403.12	474.14	10,146.49	478.48	10,955.53	568.83	15,298.27	155.78	4,333.13
TOTAL PRINCIPAL REPAYT. ²	734.53	14,947.36	841.74	16,620.93	854.60	19,466.20	1,132.74	30,032.41	282.03	7,791.88
Central Government	95.53	1,947.50	102.40	2,191.33	116.55	2,654.55	165.23	4,380.12	34.57	907.60
Gov. Guaranteed ⁴	192.78	3,911.81	335.71	5,783.24	329.95	7,468.58	499.96	13,074.64	121.44	3,378.90
Non-Gov. Guaranteed ³	446.22	9,088.06	403.64	8,646.36	408.10	9,343.06	467.55	12,577.65	126.03	3,505.38
TOTAL INTEREST & COM. ²	258.45	5,294.86	297.93	7,687.73	433.48	9,880.00	442.47	11,770.20	87.70	2,434.53
Central Government	119.40	2,440.77	161.18	3,450.22	171.61	3,899.52	193.96	5,174.20	29.56	821.35
Gov. Guaranteed ⁴	74.93	1,539.03	66.25	2,737.37	191.50	4,368.02	147.23	3,875.37	28.39	785.43
Non-Gov. Guaranteed ³	64.12	1,315.06	70.50	1,500.13	70.38	1,612.46	101.28	2,720.63	29.76	827.74

P^{*} : Provisional

R :Revised

1. Exchange Rate at the end of the period

2. Exchange Rate at day of transaction

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

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

Table 3
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR
MILLION USD ¹
2014/15 - 2017/18 and 30/09/2018

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		30/09/2018 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	18,636.23	100.00	21,342.44	100.00	23,421.05	100.00	25,908.61	100.00	26,093.61	100.00
OFFICIAL CREDITORS	12,448.96	66.80	15,192.63	71.19	17,315.63	73.93	19,099.71	73.72	19,227.41	73.69
MULTILATERALS	6,485.65	34.80	7,719.54	36.17	9,104.89	38.87	10,501.63	40.53	10,570.71	40.51
AfDB		-		-	159.38	0.68	146.67	0.57	143.30	0.55
AfDF	1,287.60	6.91	1,495.30	7.01	1,697.50	7.25	1,906.42	7.36	1,923.11	7.37
BADEA	70.04	0.38	76.69	0.36	86.76	0.37	90.01	0.35	89.11	0.34
EIB	79.81	0.43	74.55	0.35	70.80	0.30	74.51	0.29	74.52	0.29
IDA	4,515.48	24.23	5,559.66	26.05	6,563.47	28.02	7,764.68	29.97	7,836.02	30.03
IFAD	215.91	1.16	234.14	1.10	268.71	1.15	299.98	1.16	300.94	1.15
IMF	243.56	1.31	194.96	0.91	141.93	0.61	91.33	0.35	75.92	0.29
NDF	29.51	0.16	28.66	0.13	28.15	0.12	27.90	0.11	27.82	0.11
OFID	43.74	0.23	55.58	0.26	88.19	0.38	100.11	0.39	99.96	0.38
BILATERALS	5,963.31	32.00	7,473.08	35.02	8,210.74	35.06	8,598.08	33.19	8,656.70	33.18
Paris Club	425.68	2.28	477.39	2.24	529.82	2.26	545.99	2.11	558.11	2.14
Non-Paris Club	5,537.63	29.71	6,995.69	32.78	7,680.92	32.79	8,052.09	31.08	8,098.59	31.04
PRIVATE CREDITORS	6,187.27	33.20	6,149.81	28.81	6,105.42	26.07	6,808.90	26.28	6,866.20	26.31
Commercial Banks	2,596.37	13.93	2,570.03	12.04	2,533.09	10.82	3,450.11	13.32	3,568.17	13.67
Suppliers	2,590.91	13.90	2,579.78	12.09	2,572.33	10.98	2,358.79	9.10	2,298.03	8.81
Bond and Notes Holders (Eurobond)	1,000.00	5.37	1,000.00	4.69	1,000.00	4.27	1,000.00	3.86	1,000.00	3.83

P¹ : Provisional

R :Revised

1. Exchange Rate at the end of the period

Table 4
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY CURRENCY COMPOSITION
MILLION USD ¹
2014/15 - 2017/18 and 30/09/2018

CURRENCY	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		30/09/2018 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	18,636.23	100.00	21,342.44	100.00	23,421.04	100.00	25,908.60	100.00	26,093.61	100.00
AED	0.16	0.00	1.70	0.01	1.74	0.01	1.08	0.00	1.08	0.00
CHF	0.07	0.00	0.06	0.00	0.07	0.00	0.06	0.00	0.06	0.00
CNY	346.71	1.86	420.88	1.97	472.65	2.02	496.45	1.92	483.98	1.85
EUR	656.20	3.52	702.74	3.29	740.17	3.16	1,152.13	4.45	1,156.21	4.43
GBP	97.70	0.52	83.54	0.39	98.25	0.42	98.64	0.38	98.34	0.38
INR	1.25	0.01	1.17	0.01	1.23	0.01	1.16	0.00	1.10	0.00
JPY	47.46	0.25	57.39	0.27	53.78	0.23	54.52	0.21	87.88	0.34
KRW	26.50	0.14	80.73	0.38	89.84	0.38	103.03	0.40	105.58	0.40
KWD	56.94	0.31	84.59	0.40	87.26	0.37	89.14	0.34	90.17	0.35
SAR	21.15	0.11	32.38	0.15	36.76	0.16	33.64	0.13	33.64	0.13
SDR	4,995.28	26.80	6,008.47	28.15	6,993.24	29.86	8,173.81	31.55	8,230.61	31.54
USD	12,386.81	66.47	13,868.79	64.98	14,846.06	63.39	15,704.94	60.62	15,804.96	60.57

P¹ : Provisional

R : Revised

1. Exchange Rate at end of period

Table 5

CHANGE IN PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR NAME
MILLION USD

	Outstanding as at 30/06/2018 ^R	Drawings 1/07/2018- 30/09/2018 ^P	Principal Paid/Relief/Written Off 1/07/2018-30/09/18 ^P	Outstanding as at 30/09/2018 ^P	Exchange Rate Variation
	Exchange Rate as of 30/06/2018	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/09/2018	
	1	2	3	4	5 =4-(1+2-3)
TOTAL	25,908.61	523.79	282.03	26,093.61	(56.75)
OFFICIAL CREDITORS	19,099.71	262.11	77.81	19,227.41	(56.60)
MULTILATERALS	10,501.63	129.11	22.11	10,570.71	(37.91)
AfDB	146.67	0.08	3.45	143.30	(0.00)
AfDF	1,906.42	18.51		1,923.11	(1.81)
BADEA	90.01	-	0.90	89.11	-
EIB	74.51	-		74.52	0.01
IDA	7,764.68	106.38	0.79	7,836.02	(34.26)
IFAD	299.98	3.10	0.82	300.94	(1.31)
IMF	91.33		14.96	75.92	(0.45)
NDF	27.90			27.82	(0.08)
OFID	100.11	1.04	1.19	99.96	(0.00)
BILATERAL	8,598.08	133.01	55.69	8,656.70	(18.69)
Paris Club	545.99	11.95		558.11	0.17
Non-Paris Club	8,052.09	121.06	55.69	8,098.59	(18.86)
PRIVATE CREDITORS	6,808.90	261.68	204.23	6,866.20	(0.15)
Commercial Banks	3,450.11	261.68	143.52	3,568.17	(0.09)
Suppliers	2,358.79	-	60.71	2,298.03	(0.05)
Bond and Note Holders (Eurobond)	1,000.00	-	-	1,000.00	-

P' : Provisional

R :Revised

Table 6
CHANGE IN PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY CURRENCY COMPOSITION
MILLION USD

CURRENCY	Outstanding as at 30/06/2018R	Drawings 1/07/2018- 30/09/2018P	Principal Paid Excluding HIPC 1/07/2018- 30/09/2018 ^P	Outstanding as at 30/09/2018P	Exchange Rate Variation
	Exchange Rate as of 30/06/2018	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/09/2018	
	1	2	3	5	6=5-(1+2-3-4)
TOTAL	25,908.60	523.79	282.03	26,093.61	(56.75)
AED	1.08		-	1.08	-
CHF	0.06	-	-	0.06	0.00
CNY	496.45	7.04	0.92	483.98	(18.59)
EUR	1,152.13	12.36	8.38	1,156.21	0.10
GBP	98.64		-	98.34	(0.30)
INR	1.16		-	1.10	(0.06)
JPY	54.52	35.61	-	87.88	(2.25)
KRW	103.03	2.22	-	105.58	0.33
KWD	89.14	0.91	-	90.17	0.12
SAR	33.64	-	-	33.64	0.00
SDR	8,173.51	109.47	16.57	8,230.30	(36.10)
USD	15,705.24	356.19	256.17	15,805.27	-

P' : Provisional

R :Revised

Table 7
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY

MILLION USD / ETB ¹
2014/15 - 2017/18 and 30/09/2018

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		30/092018 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL	18,636.23	383,270.85	21,342.44	465,273.86	23,421.04	541,215.94	25,908.60	706,323.11	26,093.61	720,061.08
CENTRAL GOVERNMENT	9,983.94	205,328.69	11,580.45	252,458.61	12,980.32	299,950.73	14,742.12	401,901.34	14,838.24	409,465.61
OFFICIAL CREDITORS	8,974.22	184,562.84	10,570.73	230,446.25	11,970.60	276,617.97	13,732.39	374,374.19	13,828.52	381,602.01
MULTILATERALS	6,242.09	128,374.10	7,524.58	164,038.96	8,804.14	203,446.93	10,265.28	279,853.13	10,353.22	285,700.42
Concessional	6,242.09	128,374.10	7,524.58	164,038.96	8,803.58	203,434.01	10,263.62	279,807.98	10,353.22	285,700.42
Non-concessional	-	-	-	-	0.56	12.91	1.66	45.15	-	-
BILATERALS	2,732.13	56,188.74	3,046.15	66,407.29	3,166.47	73,171.04	3,467.12	94,521.06	3,475.29	95,901.59
ODA	2,565.27	52,757.01	2,879.43	62,772.83	2,999.85	69,320.91	3,300.50	89,978.82	3,308.68	91,303.84
Non-ODA	166.87	3,431.73	166.72	3,634.46	166.61	3,850.13	166.61	4,542.23	166.61	4,597.75
PRIVATE CREDITORS	1,009.72	20,765.85	1,009.72	22,012.35	1,009.72	23,332.77	1,009.72	27,527.15	1,009.72	27,863.59
Commercial Banks	-	-	-	-	-	-	-	-	-	-
Suppliers	9.72	199.95	9.72	211.95	9.72	224.67	9.72	265.05	9.72	268.29
Bond and Note holders	1,000.00	20,565.90	1,000.00	21,800.40	1,000.00	23,108.10	1,000.00	27,262.10	1,000.00	27,595.30
GOV. GUARANTEED	4,682.97	96,309.46	6,095.87	132,892.44	6,935.15	160,258.00	7,585.68	206,801.66	7,571.70	208,943.43
OFFICIAL CREDITORS	3,369.71	69,300.99	4,417.83	96,310.49	4,895.55	113,126.90	4,935.72	134,558.09	4,969.44	137,133.13
MULTILATERALS	243.56	5,009.00	194.96	4,250.25	141.93	3,279.60	91.33	2,489.76	75.92	2,095.10
Concessional	243.56	5,009.00	194.96	4,250.25	141.93	3,279.60	91.33	2,489.76	75.92	2,095.10
Non-concessional	-	-	-	-	-	-	-	-	-	-
BILATERALS	3,126.15	64,291.99	4,222.87	92,060.24	4,753.63	109,847.29	4,844.39	132,068.32	4,893.52	135,038.03
ODA	-	-	-	-	-	-	-	-	-	-
Non-ODA	3,126.15	64,291.99	4,222.87	92,060.24	4,753.63	109,847.29	4,844.39	132,068.32	4,893.52	135,038.03
PRIVATE CREDITORS	1,313.26	27,008.47	1,678.04	36,581.94	2,039.59	47,131.10	2,649.96	72,243.58	2,602.26	71,810.29
Commercial Banks	540.35	11,112.74	772.10	16,832.14	991.81	22,918.94	1,634.74	44,566.51	1,590.84	43,899.71
Suppliers	772.92	15,895.73	905.94	19,749.80	1,047.78	24,212.15	1,015.22	27,677.07	1,011.42	27,910.59
NON-GOV. GUARANTEED	3,969.32	81,632.71	3,666.12	79,922.82	3,505.58	81,007.21	3,580.80	97,620.10	3,683.67	101,652.05
OFFICIAL CREDITORS	105.03	2,160.07	204.07	4,448.75	449.47	10,386.31	431.59	11,766.00	429.46	11,850.97
MULTILATERALS	-	-	-	-	158.83	3,670.14	145.01	3,953.39	141.56	3,906.43
Concessional	-	-	-	-	-	-	-	-	-	-
Non-concessional	-	-	-	-	158.83	3,670.14	145.01	3,953.39	141.56	3,906.43
BILATERALS	105.03	2,160.07	204.07	4,448.75	290.64	6,716.17	286.58	7,812.61	287.89	7,944.54
ODA	-	-	-	-	-	-	-	-	-	-
Non-ODA	105.03	2,160.07	204.07	4,448.75	290.64	6,716.17	286.58	7,812.61	287.89	7,944.54
PRIVATE CREDITORS	3,864.29	79,472.64	3,462.05	75,474.07	3,056.11	70,620.90	3,149.21	85,854.10	3,254.22	89,801.08
Commercial Banks	2,056.02	42,283.90	1,797.93	39,195.55	1,541.28	35,615.97	1,815.37	49,490.68	1,977.33	54,565.16
Suppliers	1,808.27	37,188.74	1,664.12	36,278.52	1,514.83	35,004.93	1,333.85	36,363.42	1,276.88	35,235.92

P' : Provisional

R : Revised

1. Exchange Rate at the end of the period

Table 8
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LOAN PURPOSE
MILLION USD / ETB ¹
2014/15 - 2017/18 and 30/09/2018

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		30/09/2018 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL	18,636.23	383,270.85	21,342.44	465,273.86	23,421.04	541,215.94	25,908.60	706,323.11	26,093.61	720,061.08
CENTRAL GOVERNMENT²	9,983.94	205,328.69	11,580.45	252,458.61	12,980.32	299,950.73	14,742.12	401,901.34	14,838.24	409,465.61
Project	8,785.74	180,686.44	10,362.16	225,899.28	11,758.36	271,713.37	13,369.91	364,492.09	13,456.62	371,339.51
Programme	889.11	18,285.39	910.07	19,839.92	914.62	21,135.08	1,065.73	29,054.05	1,075.36	29,674.75
Debt Reorganization	169.84	3,492.95	168.97	3,683.59	168.10	3,884.37	167.22	4,558.82	167.01	4,608.56
Import										
Others	139.25	2,863.90	139.25	3,035.81	139.25	3,217.92	139.25	3,796.38	139.25	3,842.78
GOV. GUARANTEED	4,682.97	96,309.46	6,095.87	132,892.44	6,935.15	160,258.00	7,585.68	206,801.66	7,571.70	208,943.43
Project	4,439.41	91,300.46	5,900.91	128,642.18	6,793.22	156,978.39	7,494.36	204,311.90	7,495.78	206,848.33
Programme	243.56	5,009.00	194.96	4,250.25	141.93	3,279.60	91.33	2,489.76	75.92	2,095.10
Debt Reorganization										
Import										
Others										
NON-GOV GUARANTEED	3,969.32	81,632.71	3,666.12	79,922.82	3,505.58	81,007.21	3,580.80	97,620.10	3,683.67	101,652.05
Project	3,969.32	81,632.71	3,666.12	79,922.82	3,505.58	81,007.21	3,580.80	97,620.10	3,683.67	101,652.05
Programme										
Debt Reorganization										
Import										
Others										

P¹ : Provisional

R : Revised

1. Exchange Rate at the end of the period

2. Central government includes IMF credit

Table 9
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING & ARREARS
BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY
MILLION USD ¹
30/09/2018^P

	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	25,711.05	354.86	26,065.91	27.70	26,093.61	382.56	1.47
CENTRAL GOVERNMENT	14,465.41	346.52	14,811.92	26.32	14,838.24	372.84	1.43
OFFICIAL CREDITORS	13,465.41	337.67	13,803.07	25.45	13,828.52	363.11	1.39
MULTILATERALS	10,353.22	-	10,353.22	-	10,353.22	-	-
Concessional	10,351.48		10,351.48				
Non-concessional	1.74		1.74				
BILATERALS	3,112.18	337.67	3,449.85	25.45		363.11	1.39
ODA	3,068.32	237.29	3,305.60	3.08			
Non-ODA	43.87	100.38	144.25	22.37			
PRIVATE CREDITORS	1,000.00	8.85	1,008.85	0.87		9.72	0.04
Commercial Banks	-	-	-	-		-	-
Bond and Note Holders (Eurobond)	1,000.00		1,000.00				
Suppliers		8.85		0.87			
GOV. GUARANTEED	7,561.98	8.34	7,570.32	1.38	7,571.70	9.72	0.04
OFFICIAL CREDITORS	4,969.44	-	4,969.44	-	4,969.44	-	-
MULTILATERALS	75.92	-	75.92	-	75.92	-	-
Concessional	75.92		75.92				
Non-concessional			-			-	-
BILATERALS	4,893.52	-	4,893.52	-	4,893.52	-	-
ODA	-	-	-	-		-	-
Non-ODA	4,893.52		4,893.52				
PRIVATE CREDITORS	2,592.54	8.34	2,600.88	1.38	2,602.26	9.72	0.04
Commercial Banks	1,590.84		1,590.84				
Suppliers	1,001.70	8.34	1,010.04	1.38			
NON-GOV GUARANTEED	3,683.67	-	3,683.67	-	3,683.67	-	-
OFFICIAL CREDITORS	429.46	-	429.46	-	429.46	-	-
MULTILATERALS	141.56	-	141.56	-	141.56	-	-
Concessional		-	-		-	-	-
Non-concessional	141.56		141.56				
BILATERALS	287.89	-	287.89	-	287.89	-	-
ODA		-	-		-	-	-
Non-ODA	287.89		287.89				
PRIVATE CREDITORS	3,254.22	-	3,254.22	-	3,254.22	-	-
Commercial Banks	1,977.33		1,977.33				
Suppliers	1,276.88		1,276.88				

P¹: Provisional

1. Exchange Rate at end of period

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

Table 10
PUBLIC SECTOR EXTERNAL DEBT
NEW COMMITMENTS - AMOUNT, AVERAGE TERMS & GRANT ELEMENT
2014/15 - 2017/18 and 30/09/2018

	2014/15	2015/16	2016/17 ^R	30/06/2018 ^R	30/09/2018 ^P
GRAND TOTAL					
Committed Amount (Mn USD)	4,690.83	3,240.43	3,824.03	2,629.67	137.20
Interest Rate (avg. %)	3.41	1.46	2.02	2.11	4.28
Maturity (avg. yrs)	19.96	29.37	24.12	31.14	12.00
Grace Period (avg.yrs)	5.63	5.26	6.06	5.90	0.50
Grant Element (avg %) *	16.12	39.49	31.29	33.13	4.52
CENTRAL GOVERNMENT					
Committed Amount (Mn USD)	2,675.28	2,360.15	3,044.90	1,585.09	
Interest Rate (avg. %)	2.96	0.74	1.63	1.03	
Maturity (avg. yrs)	27.08	37.23	27.17	42.81	
Grace Period (avg.yrs)	8.00	6.24	7.04	7.59	
Grant Element (avg %) *	22.63	53.57	38.18	54.07	
OTHER PUBLIC SECTOR					
Committed Amount (Mn USD)	2,012.19	880.28	779.13	1,044.58	137.20
Interest Rate (avg. %)	4.00	3.37	3.57	3.76	4.28
Maturity (avg. yrs)	10.50	8.00	12.21	13.43	12.00
Grace Period (avg.yrs)	2.47	2.62	2.24	3.34	0.50
Grant Element (avg %) *	6.41	13.40	9.17	9.48	4.52

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

R :Revised

P:Provisional

Table 11
NEW EXTERNAL LOAN COMMITMENTS
BY CREDITOR TYPE AND CREDITOR (ORIGINAL CURRENCY & USD EQUIVALENT)
01/07/2018 - 30/09/2018

	SIGNATURE DATE	ECONOMIC SECTOR/PROJECT	CURRENCY	AMOUNT	
				ORIGINAL CURRENCY	USD EQUIVALENT ¹
TOTAL				-	137,204,005.54
Central Government				-	-
MULTILATERAL					-
Government Guaranteed					-
BILATERAL					-
Non-Government Guaranteed					137,204,005.54
COMMERCIAL BANK					137,204,005.54
ING CAPITAL LLG	30-AUG-18	PURCHASE OF AIRPLANE	USD	137,204,005.54	137,204,005.54

1. Exchange rate at day of signature

Table 12
PUBLIC SECTOR EXTERNAL DEBT
DISBURSEMENT BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR
MILLION USD ¹
2014/15 - 2017/18 and 30/09/2018

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		30/09/2018 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	5,945.27	100.00	3,523.73	100.00	2,946.40	100.00	3,510.96	100.00	523.79	100.00
OFFICIAL CREDITORS	2,479.74	38.16	3,079.51	87.39	2,458.63	83.45	2,136.36	60.85	262.11	50.04
MULTILATERALS	907.69	14.20	1,382.43	39.23	1,513.81	51.38	1,434.33	40.85	129.11	24.65
AfDB				-	159.38	5.41	1.10	0.03	0.08	0.02
AfDF	160.47	2.53	217.52	6.17	209.35	7.11	210.43	5.99	18.51	3.53
BADEA	2.86	0.01	9.08	0.26	12.32	0.42	6.00	0.17		-
EIB	-	-	6.88	0.20	5.28	0.18	12.32	0.35		-
IDA	733.20	11.50	1,103.24	31.31	1,046.76	35.53	1,151.96	32.81	106.38	20.31
IFAD	7.83	0.12	25.75	0.73	41.46	1.41	33.62	0.96	3.10	0.59
OFID	3.33	0.03	19.97	0.57	39.26	1.33	18.90	0.54	1.04	0.20
BILATERALS	1,572.05	23.96	1,697.08	48.16	944.82	32.07	702.03	20.00	133.01	25.39
Paris Club	17.26	0.24	73.04	2.07	61.08	2.07	47.85	1.36	11.95	2.28
Italy	-	-	4.39	0.12	-	-	16.74	0.48		-
France (AFD)	17.26	-	68.65	1.95	31.04	1.05	25.16	0.72	11.95	2.28
KfW (Germany)					30.04	1.02	5.95	0.17		-
Non-Paris Club	1,554.79	23.72	1,624.05	46.09	883.74	29.99	654.18	18.63	121.06	23.11
ABU DAHBI FUND	0.23	-	1.47	-	0.05	0.00	-	-	-	-
China (CDB, EXIM-BANK OF CHINA, ICBC)	1,472.69	22.48	1,282.05	36.38	751.87	25.52	630.42	17.96	80.99	15.46
EXIM-BANK INDIA	27.32	0.43	19.57	0.56	15.63	0.53	4.79	0.14	1.34	0.26
Kuwait Fund	8.07	0.10	7.71	0.22	6.29	0.21	5.34	0.15	0.91	0.17
Saudi Fund	1.52	0.01	12.29	0.35	5.25	0.18		-		-
Poland	26.95	0.42	38.72	1.10	19.14	0.65		-		-
Gov. of Japan									35.61	
EXIM-BANK OF KOREA	16.16	0.25	44.56	1.26	5.06	0.17	13.64	0.39	2.22	0.42
Export-Credit Bank of TURKEY	1.85	0.03	217.69	6.18	80.46	2.73	-	-	-	-
PRIVATE CREDITORS	1,000.00	15.69	-	-	-	-	-	-	-	-
Bond & Note Holders (Eurobond)	1,000.00	15.69		-	-	-	-	-	-	-
PRIVATE CREDITORS	2,465.52	46.15	444.22	12.61	487.77	16.55	1,374.60	39.15	261.68	49.96
COMMERCIAL BANKS	976.43	15.32	247.22	7.02	234.11	7.95	1,311.50	37.35	261.68	49.96
Suppliers	1,489.09	30.83	197.00	5.59	253.66	8.61	63.10	1.80		-

P¹ : Provisional
R : Revised
1. Exchange rate at day of transaction

Table 13
PUBLIC SECTOR EXTERNAL DEBT
DISBURSEMENT BY ECONOMIC SECTOR
MILLION USD ¹
2014/15 - 2017/18 and 30/09/2018

Economic Sector	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		30/09/2018 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	5,945.26	100.00	3,523.73	100.00	2,946.40	100.00	3,510.95	100.00	523.79	100.00
Agriculture	109.60	1.60	502.42	14.26	519.76	17.64	237.80	6.77	7.55	1.44
Financial Sector	-	-	30.00	0.85	-	-	-	-	-	-
Transport & communication	1,428.69	49.31	138.45	3.93	272.48	9.25	581.43	16.56	234.62	44.79
Highway and Railway Transport-Infrastructure	1,784.83	5.54	1,597.77	45.34	823.51	27.95	731.72	20.84	54.57	10.42
Electricity, Gas & Steam	951.37	17.25	509.73	14.47	504.47	17.12	993.74	28.30	30.13	5.75
Industry & Tourism	1,142.41	17.93	387.53	11.00	422.99	14.36	255.82	7.29	104.15	19.88
Education & Capacity Building	15.13	0.24	27.47	0.78	106.93	3.63	134.44	3.83	15.19	2.90
Health	26.72	0.42	5.40	0.15	6.55	0.22	74.58	2.12	9.60	1.83
Public and Social Admin	170.28	2.67	90.65	2.57	104.39	3.54	120.42	3.43	48.19	9.20
Water Works & Supply	90.78	1.51	121.96	3.46	94.09	3.19	125.35	3.57	0.08	0.02
PBS	225.46	3.54	112.36	3.19	91.25	3.10	255.63	7.28	19.72	3.76

P' : Provisional

R :Revised

1. Exchange rate at day of transaction

Table 14
PUBLIC SECTOR EXTERNAL DEBT
QUARTERLY DISBURSEMENT BY CREDITOR TYPE AND CREDITOR
MILLION USD / ETB ¹
1/7/2018 - 30/09/2018^P

	1/07/2018 - 30/09/2018		TOTAL	
	USD	ETB	USD	ETB
TOTAL	523.79	14,278.07	523.79	14,278.07
CENTRAL GOV'T	181.12	4,965.57	181.12	4,965.57
MULTILATERALS	129.11	3,542.49	129.11	3,542.49
AfDB	0.08	2.30	0.08	2.30
AfDF	18.51	507.13	18.51	507.13
BADEA	-	-	-	-
EIB	-	-	-	-
IDA	106.38	2,919.83	106.38	2,919.83
IFAD	3.10	84.66	3.10	84.66
OFID	1.04	28.58	1.04	28.58
BILATERALS	52.02	1,423.08	52.02	1,423.08
Paris Club	11.95	327.55	11.95	327.55
Italy	-	-	-	-
France	11.95	327.55	11.95	327.55
Non-Paris Club	40.07	1,095.53	40.07	1,095.53
China (Gov. of China & Exim Bank of China)	-	-	-	-
India (Exim Bank of India)	1.34	36.81	1.34	36.81
Kuwait Fund	0.91	24.55	0.91	24.55
Saudi Fund	-	-	-	-
Poland	-	-	-	-
Gov. Japan	35.61	973.75	-	-
EXIM-BANK OF KOREA	2.22	60.42	2.22	60.42
Bond & Note Holders	-	-	-	-
GOV. GUARANTEED	108.05	2,967.34	108.05	2,967.34
BILATERALS	73.95	2,028.21	73.95	2,028.21
China (CDB, ICBC & Exim Bank of China Non Concessional)	73.95	2,028.21	73.95	2,028.21
Export-Credit Bank of TURKEY	-	-	-	-
PRIVATE CREDITORS	34.10	939.13	34.10	939.13
Commercial Banks	34.10	939.13	34.10	939.13
Suppliers	-	-	-	-
NON-GOV GUARANTEED	234.62	6,345.16	234.62	6,345.16
MULTILATERALS (ADB)	7.04	200.25	7.04	200.25
BILATERALS	7.04	200.25	7.04	200.25
PRIVATE CREDITORS	227.58	6,144.91	227.58	6,144.91
Commercial Banks	227.58	6,144.91	227.58	6,144.91
Suppliers	-	-	-	-

P^{*} : Provisional

1. Exchange Rate at day of transaction

Table 15
UNDISBURSED PUBLIC SECTOR EXTERNAL DEBT
BY CREDITOR TYPE AND CREDITOR
MILLION USD ¹
30/09/2018^P

	AMOUNT	%
TOTAL	9,754.13	100.00
CENTRAL GOV'T	7,640.82	78.33
MULTILATERALS	5,440.46	55.78
AfDB	178.98	1.83
AfDF	463.57	4.75
BADEA	81.83	0.84
EIB	110.03	1.13
IDA	4,400.06	45.11
IFAD	97.39	1.00
OFID	108.61	1.11
BILATERALS	2,200.36	22.56
Abu Dhabi Fund	8.26	0.08
China (Exim-Bank & Gov. of China)	1,421.68	14.58
Exim Bank of Korea	201.29	2.06
France (AFD)	272.74	2.80
Italy	77.60	0.80
India (Exim-Bank)	116.06	1.19
Japan	13.61	0.14
Kuwait Fund	44.44	0.46
Saudi Fund	44.69	0.46
OTHER PUBLIC SECTOR	2,113.32	21.67
BILATERALS	1,128.53	11.57
China (Exim-Bank ,ICBC & CDB)	1,128.53	11.57
Export-Credit Bank of TURKEY		-
PRIVATE CREDITORS	984.79	10.10
Commercial Banks	305.57	3.13
Suppliers	679.22	6.96

1. Exchange rate as at end of period

Table 16
DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT
BY LENDER CATEGORY AND CREDITOR TYPE

MILLION USD / ETB ¹
2014/15 - 2017/18 and 30/09/2018

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		30/09/2018 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL	992.98	20,242.23	1,139.67	24,308.65	1,288.09	29,346.19	1,575.21	41,802.61	369.74	10,226.41
Principal	734.53	14,947.36	841.74	16,620.93	854.60	19,466.20	1,132.74	30,032.41	282.03	7,791.88
Int & Comm	258.45	5,294.86	297.93	7,687.73	433.48	9,880.00	442.47	11,770.20	87.70	2,434.53
CENTRAL GOV'T	214.93	4,388.26	263.57	5,641.55	288.15	6,554.07	359.19	9,554.33	64.12	1,728.96
Principal	95.53	1,947.50	102.40	2,191.33	116.55	2,654.55	165.23	4,380.12	34.57	907.60
Int & Comm	119.40	2,440.77	161.18	3,450.22	171.61	3,899.52	193.96	5,174.20	29.56	821.35
Multilateral	96.84	1,971.87	104.99	2,242.12	114.71	2,608.92	141.80	3,797.10	13.71	383.63
Principal	51.21	1,042.53	52.10	1,112.75	53.81	1,226.28	68.89	1,859.47	3.70	102.52
Int & Comm	45.64	929.34	52.90	1,129.37	60.90	1,382.64	72.92	1,937.63	10.01	281.11
Bilateral	84.93	1,730.62	92.33	1,970.85	107.20	2,428.64	151.14	3,936.02	50.42	1,345.32
Principal	44.32	904.97	50.30	1,078.57	62.74	1,428.28	96.35	2,520.65	30.87	805.08
Int & Comm	40.61	825.65	42.03	892.28	44.46	1,000.37	54.79	1,415.37	19.55	540.24
Private creditor	33.15	685.77	66.25	1,428.58	66.25	1,516.51	66.25	1,821.21	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Int & Comm	33.15	685.77	66.25	1,428.58	66.25	1,516.51	66.25	1,821.21	-	-
GOV GUARANTEED	267.71	5,450.84	401.96	8,520.61	521.45	11,836.60	647.19	16,950.01	149.84	4,164.33
Principal	192.78	3,911.81	335.71	5,783.24	329.95	7,468.58	499.96	13,074.64	121.44	3,378.90
Int & Comm	74.93	1,539.03	66.25	2,737.37	191.50	4,368.02	147.23	3,875.37	28.39	785.43
Multilateral	19.75	416.37	113.24	1,008.87	51.31	1,157.95	53.44	1,406.31	14.96	415.38
Principal	19.75	416.37	46.99	1,008.87	51.31	1,157.95	53.44	1,406.31	14.96	415.38
Int & Comm	-	-	66.25	-	-	-	-	-	-	-
Bilateral	155.68	3,162.04	234.83	5,041.44	283.10	6,424.46	295.14	7,755.83	35.07	966.07
Principal	100.82	2,035.92	144.75	3,097.76	152.20	3,436.56	202.77	5,296.96	24.83	684.69
Int & Comm	54.87	1,126.12	90.08	1,943.68	130.90	2,987.90	92.38	2,458.87	10.24	281.38
Private creditor	92.28	1,872.44	114.50	2,470.30	187.04	4,254.91	298.61	7,787.87	99.81	2,782.88
Principal	72.21	1,459.53	77.72	1,676.61	126.44	2,874.07	243.75	6,371.37	81.66	2,278.83
Int & Comm	20.07	412.91	36.78	793.69	60.60	1,380.11	54.86	1,416.50	18.15	504.05
NON-GOV. GUARANTEED	510.34	10,403.12	474.14	10,146.49	478.48	10,955.53	568.83	15,298.27	155.78	4,333.13
Principal	446.22	9,088.06	403.64	8,646.36	408.10	9,343.06	467.55	12,577.65	126.03	3,505.38
Int & Comm	64.12	1,315.06	70.50	1,500.13	70.38	1,612.46	101.28	2,720.63	29.76	827.74
Multilateral	-	-	-	-	-	-	18.26	488.52	4.51	126.34
Principal	-	-	-	-	-	-	13.81	369.56	3.45	96.68
Int & Comm	-	-	-	-	-	-	4.45	118.96	1.06	29.66
Bilateral	-	-	-	-	-	-	42.98	1,193.94	-	-
Principal	-	-	-	-	-	-	32.53	903.74	-	-
Int & Comm	-	-	-	-	-	-	10.45	290.20	-	-
Private creditor	510.34	10,403.12	474.14	10,146.49	478.48	10,955.53	507.59	13,615.82	151.27	4,206.78
Principal	446.22	9,088.06	403.64	8,646.36	408.10	9,343.06	421.21	11,304.35	122.57	3,408.70
Int & Comm	64.12	1,315.06	70.50	1,500.13	70.38	1,612.46	86.38	2,311.47	28.70	798.08

P¹: Provisional

R: Revised

1. Exchange rate at day of transaction

Table 17
QUARTERLY DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT
BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR
MILLION USD ¹
1/7/2018 - 30/09/2018

	1/7/2018 - 30/9/2018 ^P		TOTAL		
	Principal	Int. & Com.	Total Principal	Total Int. & Com.	Total Debt Service
TOTAL	282.03	87.70	282.03	87.70	369.74
CENTRAL GOV'T	34.57	29.56	34.57	29.56	64.12
MULTILATERALS	3.70	10.01	3.70	10.01	13.71
AfDF	-	-	-	-	-
BADEA	0.90	0.23	0.90	0.23	1.13
EIB	-	-	-	-	-
IDA	0.79	9.07	0.79	9.07	9.86
IFAD	0.82	0.63	0.82	0.63	1.45
NDF	-	-	-	-	-
OFID	1.19	0.08	1.19	0.08	1.27
BILATERALS	30.87	19.55	30.87	19.55	50.42
Paris Club	-	-	-	-	-
Italy	-	-	-	-	-
AFD (France)	-	-	-	-	-
Non-Paris Club	30.87	19.55	30.87	19.55	50.42
India	12.70	0.06	12.70	0.06	12.76
ABU DHABI FUND	-	-	-	-	-
Exim-Bank of Korea	-	-	-	-	-
Korea D.P.R.	-	-	-	-	-
Kuwait Fund	-	-	-	-	-
Gov. of Poland	-	-	-	-	-
Saudi Fund	-	-	-	-	-
China	18.17	19.49	18.17	19.49	37.65
PRIVATE CREDITORS	-	-	-	-	-
Bond & Note Holders	-	-	-	-	-
GOV. GUARANTEED	121.44	28.39	121.44	28.39	149.84
MULTILATERALS	14.96	-	14.96	-	14.96
IMF	14.96	-	14.96	-	14.96
BILATERALS	24.83	10.24	24.83	10.24	35.07
AFD (France)	-	-	-	-	-
China	24.83	10.24	24.83	10.24	35.07
EXP.CRITBANK. TURKEY	-	-	-	-	-
PRIVATE CREDITORS	81.66	18.15	81.66	18.15	99.81
Commercial Banks	77.91	16.82	77.91	16.82	94.73
Suppliers	3.74	1.34	3.74	1.34	5.08
NON-GOV GUARANTEED	126.03	29.76	126.03	29.76	155.78
OFFICIAL CREDITORS	3.45	1.06	3.45	1.06	4.51
Multilaterals	3.45	1.06	3.45	1.06	4.51
Bilaterals	-	-	-	-	-
PRIVATE CREDITORS	122.57	28.70	122.57	28.70	151.27
Commercial Banks	65.61	15.33	65.61	15.33	80.94
Suppliers	56.96	13.36	56.96	13.36	70.33

P¹ : Provisional

1. Exchange Rate at day of transaction

Table 18
PUBLIC SECTOR EXTERNAL DEBT
NET FLOWS & NET TRANSFERS ON PUBLIC SECTOR EXTERNAL DEBT
MILLION USD¹
01/07/2018 - 30/09/2019^P

	Drawings	Principal Paid	Net Flows	Int. & Comm. Paid	Net Transfer
TOTAL	523.79	282.03	241.76	87.70	154.05
OFFICIAL CREDITORS	262.11	77.81	184.31	40.85	143.45
MULTILATERALS	129.11	22.11	106.99	11.07	95.93
AfDB	0.08	3.45	-	1.06	-
AfDF	18.51	-	18.51	-	18.51
BADEA	-	0.90	(0.90)	0.23	(1.13)
EIB	-	-	-	-	-
IDA	106.38	0.79	105.59	9.07	96.52
IFAD	3.10	0.82	2.27	0.63	1.64
NDF	1.04	-	1.04	-	1.04
OFID	-	1.19	(1.19)	0.08	(1.27)
IMF	-	14.96	(14.96)	-	(14.96)
BILATERALS	133.01	55.69	77.31	29.79	47.53
Paris Club	11.95	-	11.95	-	11.95
Italy	-	-	-	-	-
France (AFD)	11.95	-	11.95	-	11.95
Germany (KFW)	-	-	-	-	-
Non-Paris Club	121.06	55.69	65.37	29.79	35.58
China	80.99	42.99	38.00	29.73	8.27
India	1.34	12.70	(11.36)	0.06	(11.42)
Kuwait Fund	0.91	-	0.91	-	0.91
Saudi Fund	-	-	-	-	-
ABU DHABI FUND	-	-	-	-	-
Poland	-	-	-	-	-
Korea D.P.R.	-	-	-	-	-
Gov. of Japan	35.61	-	-	-	-
Export-Credit Bank of TURKEY	-	-	-	-	-
EXIM-BANK OF KOREA	2.22	-	2.22	-	2.22
PRIVATE CREDITORS	261.68	204.23	57.45	46.85	10.60
Bond & Note Holders	-	-	-	-	-
Commercial Banks	261.68	143.52	118.16	32.15	86.01
Suppliers	-	60.71	(60.71)	14.70	(75.40)

1. Exchange Rate at day of transaction

Table 19
DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE/HOLDRES
MILLION ETB
2014/15 - 2017/18 and 30/09/2018

	2014/15 ^R		2015/16 ^R		2016/17 ^R		30/06/2018 ^R		30/09/2018 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	317,120.68	100.00	391,713.54	100.00	517,066.19	100.00	639,377.99	100.00	665,839.85	100.00
TOTAL Central Gov.	137,215.09	43.27	167,231.89	42.69	238,473.04	46.12	300,918.85	47.06	314,998.41	47.31
Government Bonds	10,345.34	3.26	9,214.39	2.35	37,436.53	7.24	37,140.35	5.81	36,590.91	5.50
NBE	8,910.39	2.81	8,315.45	2.12	7,867.90	1.52	7,863.90	1.23	7,420.35	1.11
Interest Bearing	199.39	0.06	40.00	0.01	28.00	0.01	24.00	0.00	16.00	0.00
Non-Interest Bearing	8,711.00	2.75	8,275.45	2.11	7,839.90	1.52	7,839.90	1.23	7,404.35	1.11
CBE	1,361.89	0.43	845.86	0.22	26,967.76	5.22	26,695.55	4.18	26,589.66	3.99
Interest Bearing	342.57	0.11	227.22	0.06	158.44	0.03	136.23	0.02	89.66	0.01
Non-Interest Bearing	1,019.32	0.32	618.64	0.16	26,809.32	5.18	26,559.32	4.15	26,500.00	3.98
DBE	73.06	0.02	53.08	0.01	2,600.87	0.50	2,580.90	0.40	2,580.90	0.39
Interest Bearing	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Non-Interest Bearing	73.06	0.02	53.08	0.01	2,600.87	0.50	2,580.90	0.40	2,580.90	0.39
PSSA	-	-	-	-	-	-	-	-	-	-
Interest Bearing	-	-	0.00	-	0.00	-	0.00	-	0.00	-
Non-Interest Bearing	-	-	-	-	-	-	-	-	-	-
Treasury Bills	43,604.80	13.75	57,252.56	14.62	73,271.56	14.17	111,513.56	17.44	119,142.56	17.89
28 Days	80.00	0.03	80.00	0.02	80.00	0.02	80.00	0.01	80.00	0.01
Banks	-	-	0.00	-	0.00	-	0.00	-	0.00	-
Non-Banks	80.00	0.03	80.00	0.02	80.00	0.02	80.00	0.01	80.00	0.01
91 Days	25,107.80	7.92	42,055.56	10.74	58,774.56	11.37	80,016.56	12.51	87,645.56	13.16
Banks	100.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Banks	25,007.80	7.89	42,055.56	10.74	58,774.56	11.37	80,016.56	12.51	87,645.56	13.16
182 Days	9,797.00	3.09	1,901.00	0.49	1,201.00	0.23	1,201.00	0.19	1,201.00	0.18
Banks	6,596.00	2.08	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-Banks	3,201.00	1.01	1,901.00	0.49	1,201.00	0.23	1,201.00	0.19	1,201.00	0.18
364 Days	8,620.00	2.72	13,216.00	3.37	13,216.00	2.56	30,216.00	4.73	30,216.00	4.54
Banks	8,220.00	2.59	13,216.00	3.37	13,216.00	2.56	30,216.00	4.73	30,216.00	4.54
Non-Banks	400.00	0.13	-	-	0.00	-	0.00	-	-	-
Direct Advance	83,264.95	26.26	100,764.95	25.72	127,764.95	24.71	152,264.95	23.81	159,264.95	23.92
Total SOE	179,905.59	56.73	224,481.64	57.31	278,593.15	53.88	338,459.14	52.94	350,841.44	52.69
SOE CORPORATE BONDS	128,100.00	39.75	160,100.00	40.07	195,000.00	37.59	241,628.11	37.79	244,228.11	36.68
SOE Loans	51,805.59	15.04	64,381.64	16.34	83,593.15	16.44	96,831.03	15.14	100,842.87	15.14
SOE Short Term Loans									5,770.46	0.87

R^{*} : Revised

P^{*} : Provisional

Table 20
DOMESTIC DEBT OUTSTANDING BY HOLDERS
MILLION ETB
2014/15 - 2017/18 and 30/09/2018

	2014/15		2015/16		2016/17 ^R		2017/18 ^P		30/09/2018 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	317,120.68	100.00	391,713.54	100.00	517,066.23	100.00	639,377.99	100.00	665,839.85	100.00
CENTRAL GOV. TOTAL	137,215.09	43.27	167,231.90	42.69	238,473.08	46.12	300,918.85	47.06	314,998.41	47.31
Banks	108,526.33	34.22	123,195.34	31.45	178,417.48	34.51	219,621.29	34.35	226,071.85	33.95
NBE	92,175.34	29.07	109,080.40	27.85	135,632.85	26.23	160,128.85	25.04	166,685.30	25.03
CBE	1,361.89	0.43	845.86	0.22	26,967.76	5.22	26,695.55	4.18	26,589.66	3.99
DBE	14,989.10	4.73	13,269.08	3.39	15,816.87	3.06	32,796.90	5.13	32,796.90	4.93
Other Banks	-	0.00	-	0.00	-	0.00	0.00	0.00	0.00	0.00
Non Banks	28,688.76	9.05	44,036.56	11.24	60,055.60	11.61	81,297.56	12.72	88,926.56	13.36
POSSA&PSSA	26,370.76	8.32	41,748.56	10.66	57,619.56	11.14	78,261.56	12.24	85,290.56	12.81
Others	2,318.00	0.73	2,288.00	0.58	2,436.04	0.47	3,036.00	0.47	3,636.00	0.55
SOE (Bonds & Loans) TOTAL	179,905.59	56.73	224,481.64	57.31	278,593.15	53.88	338,459.14	52.94	350,841.44	52.69
Banks	179,905.59	56.73	224,481.64	57.31	278,593.15	53.88	338,459.14	52.94	350,841.44	52.69
DBE Long Term Loan	2,567.14	0.80	2,697.58	0.68	2,861.97	0.55	2,028.74	0.32	2,975.31	0.45
CBE Total	177,338.45	56.63	221,784.06	57.47	275,731.18	53.48	336,430.39	52.62	347,866.13	52.24
CBE Corporate Bond	128,100.00	39.75	160,100.00	40.07	195,000.00	37.59	241,628.11	37.79	244,228.11	36.68
CBE Long Term Loans	49,238.45	15.53	61,684.06	15.75	80,731.18	15.61	94,802.28	14.83	97,867.56	14.70
CBE Short Term Loans	-	-	-	-	-	-	-	-	5,770.46	0.87

R' : Revised

P' : Provisional

Other Banks: All Private Banks, CBB

Table 21
DOMESTIC DEBT SERVICE PAYMENT (C.G)
MILLION ETB
2014/15 - 2017/18 and 30/09/2018

	2014/15		2015/16		2016/17 ^R		2017/18 ^R		30/09/2018 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
TOTAL DEBT SERVICE	3,162.10	100.00	19,570.26	100.00	20,113.41	100.00	30,113.48	100.00	4,000.87	100.00
TOTAL PRINCIPAL	326.84	10.34	6,810.41	34.80	6,525.09	32.44	7,159.03	23.77	1,024.78	25.61
TOTAL INTEREST	2,835.26	89.66	12,759.85	65.20	13,588.32	67.56	22,954.45	76.23	2,976.09	74.39
CENTRAL GOV. TOTAL	3,162.10	100.00	4,831.86	24.69	5,375.01	26.72	4,670.44	15.51	1,724.25	43.10
PRINCIPAL	326.84	10.34	1,130.95	5.78	845.63	4.20	296.18	0.98	549.44	13.73
Bonds	326.84	10.34	1,130.95	5.78	845.63	4.20	296.18	0.98	549.44	13.73
Treasury Bills	-	-	-	-	-	-	-	-	-	-
Direct Advance	-	-	-	-	-	-	-	-	-	-
INTEREST	2,835.26	89.66	3,700.91	18.91	4,529.38	22.52	4,374.26	14.53	1,174.81	29.36
Bonds	20.86	0.66	18.61	0.10	11.01	0.05	2.65	0.01	3.78	0.09
Treasury Bills	709.62	22.44	864.64	4.42	1,107.39	5.51	1,108.71	3.68	377.84	9.44
Direct Advance	2,104.78	66.56	2,817.66	14.40	3,410.98	16.96	3,262.90	10.84	793.19	19.83
SOE TOTAL	-	-	14,738.40	75.31	14,738.40	73.28	25,443.04	84.49	2,276.62	56.90
PRINCIPAL	-	-	5,679.46	29.02	5,679.46	28.24	6,862.85	22.79	475.34	11.88
INTEREST	-	-	9,058.94	46.29	9,058.94	45.04	18,580.19	61.70	1,801.28	45.02

R¹ : Revised
P¹ : Provisional

Table 22
TOTAL PUBLIC DEBT OUTSTANDING
Mn USD ¹

2014/15 - 2017/18 and 30/09/2018

	2014/15		2015/16 ^R		2016/17 ^R		2017/18 ^R		30/09/2018	
	USD	%	USD	%	USD	%	USD	%	USD	%
Total Public Debt	34,055.96	86.63	39,310.62	85.84	45,797.01	92.78	49,361.60	100.00	50,222.35	100.00
External Debt	18,636.23	47.41	21,342.44	46.60	23,421.04	47.45	25,908.60	52.49	26,093.61	51.96
Central Government	9,983.94	25.40	11,580.45	25.29	12,980.32	26.30	14,742.12	29.87	14,838.24	29.55
State Owened Enterprises	8,652.29	22.01	9,761.99	21.32	10,440.72	21.15	11,166.48	22.62	11,255.37	22.41
Domestic Debt	15,419.73	39.23	17,968.18	39.23	22,375.97	45.33	23,453.00	47.51	24,128.74	48.04
Central Government	6,671.97	16.97	7,671.05	16.75	10,319.89	20.91	11,037.99	22.36	11,414.93	22.73
State Owened Enterprises	8,747.76	22.25	10,297.13	22.48	12,056.08	24.42	12,415.01	25.15	12,713.81	25.32

1.Domestic debt is changed into USD using Exchange Rate at end of period

P¹ : Provisional

R: Revised

PART III

CHARTS

CHART 1
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING

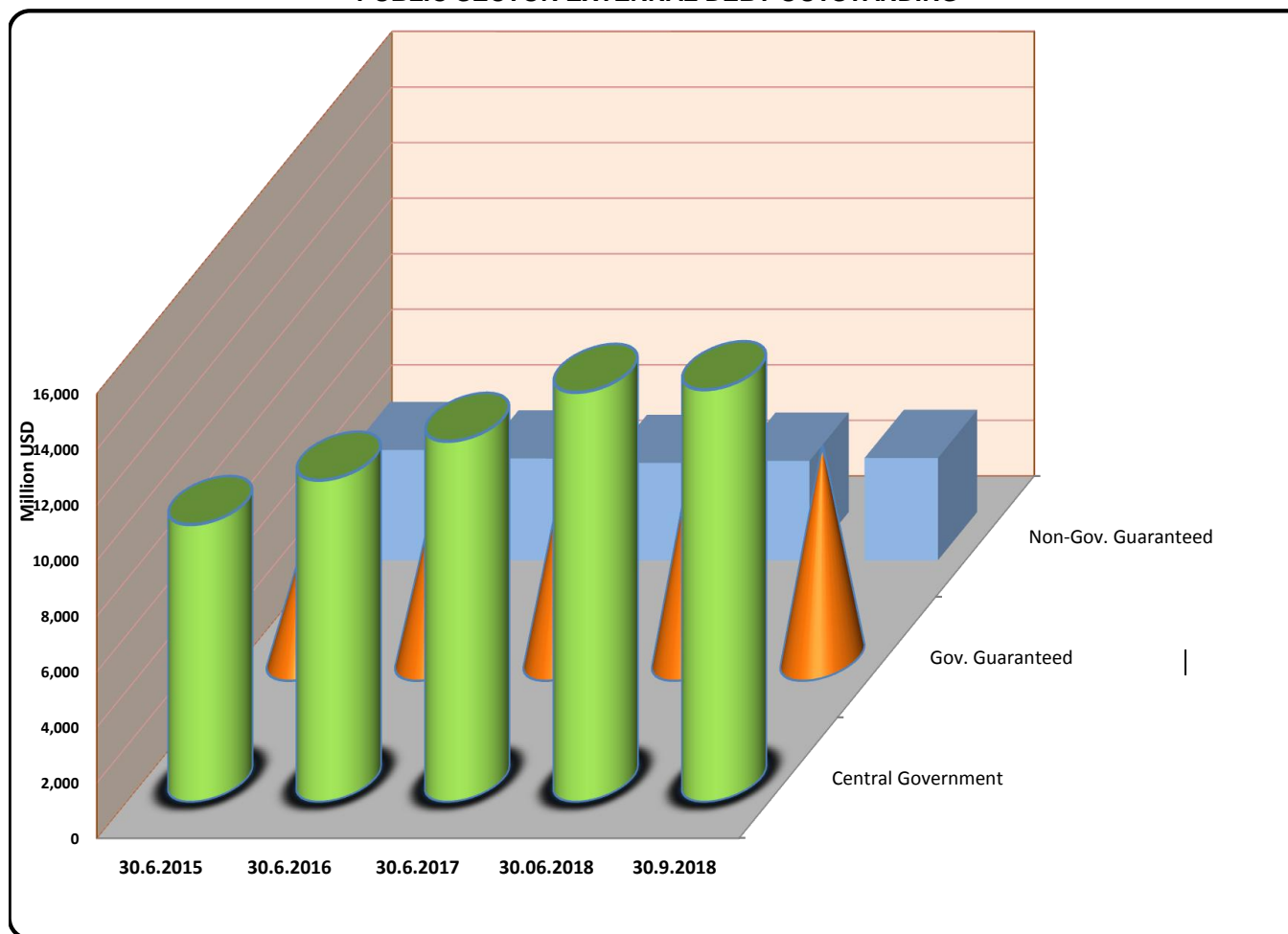


CHART 2
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CREDITOR
AS AT SEPTEMBER 30, 2018

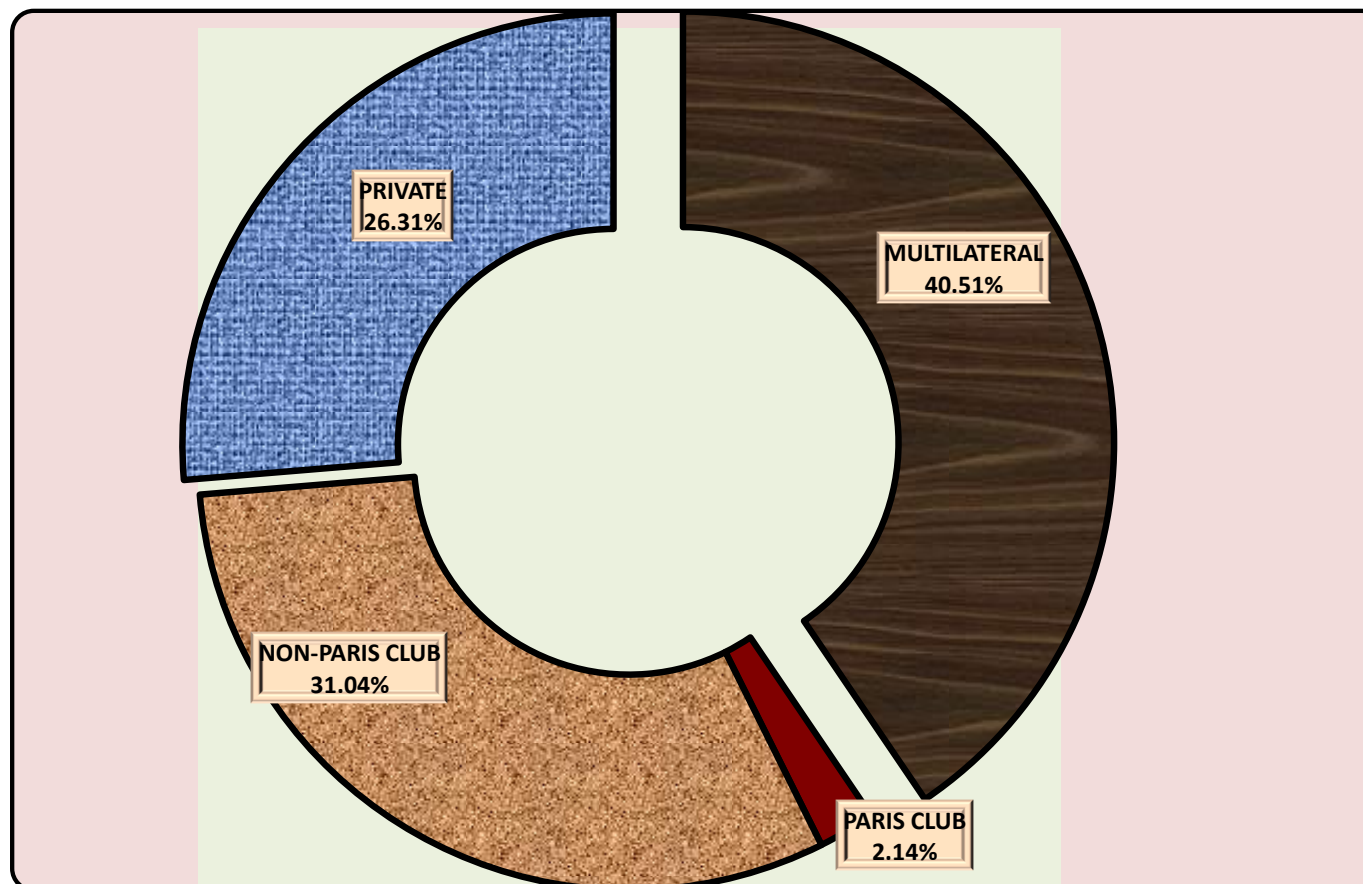


CHART 3
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CURRENCY

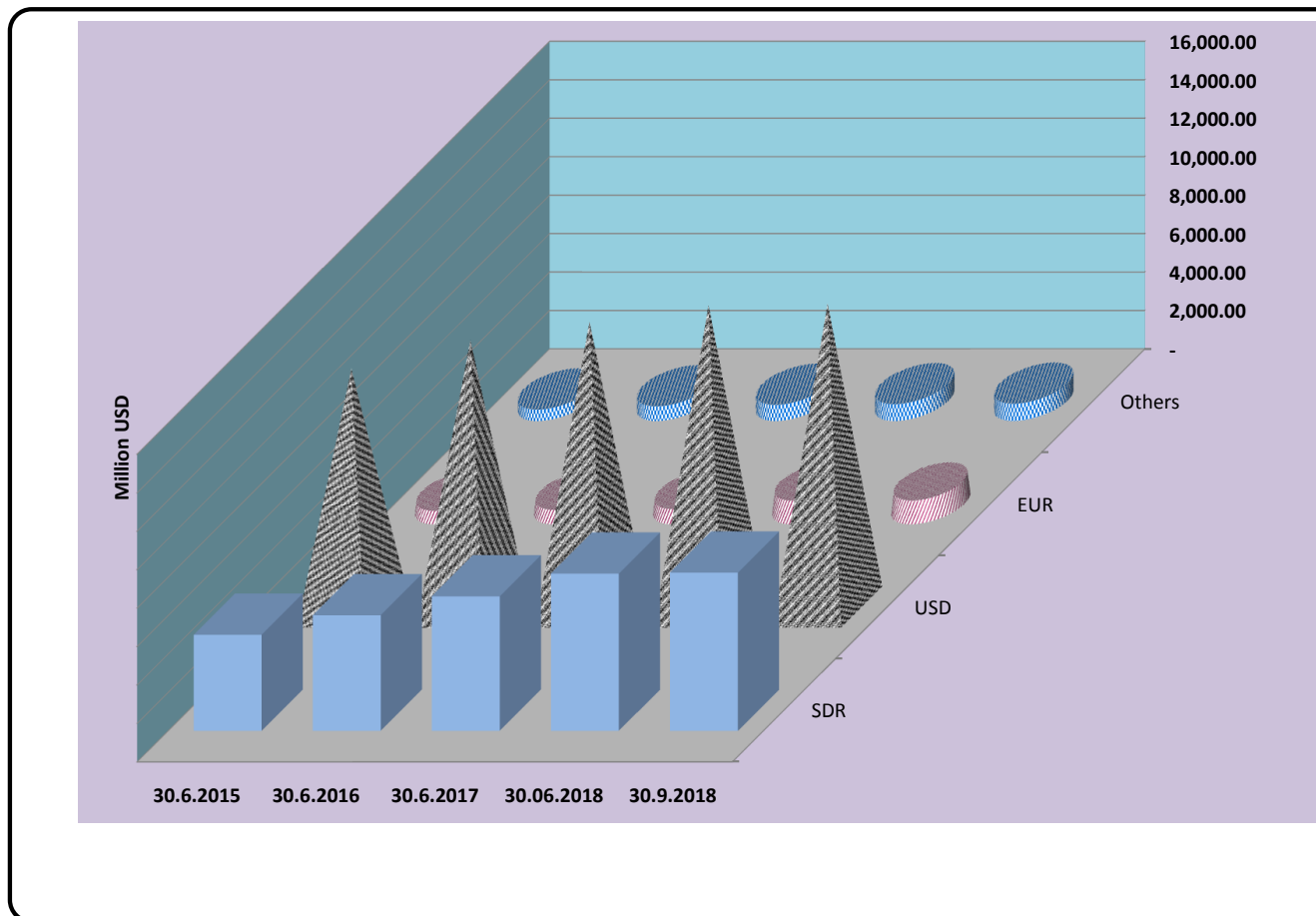


CHART 4
EXTERNAL PUBLIC DEBT SERVICE PAYMENT



CHART 5
DISBURSEMENT BY MAJOR CREDITOR

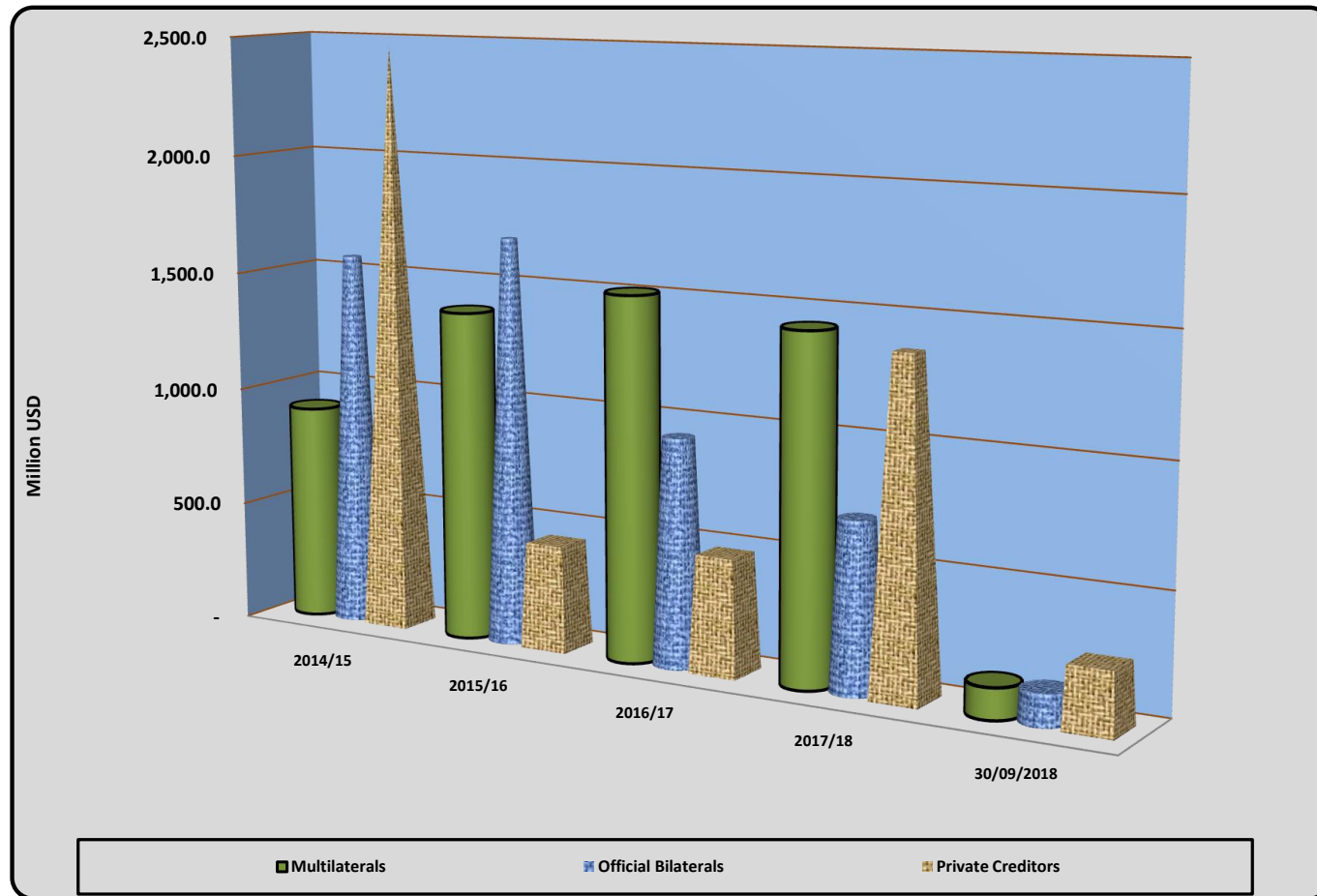


Chart 6
NET RESOURCE FLOW & TRANSFER
01/07/2018 - 30/09/2018

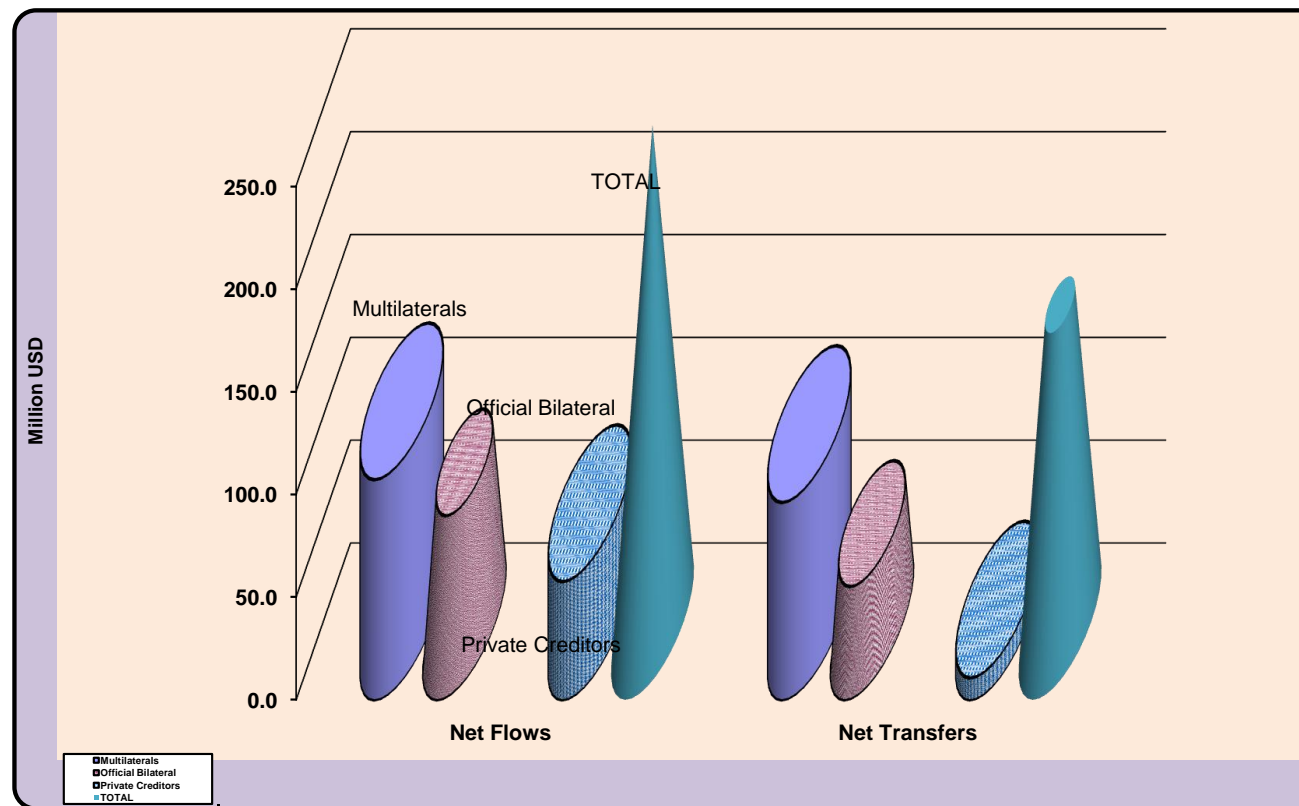


Chart 7
DOMESTIC DEBT OUTSTANDING BY INSTRUMENT

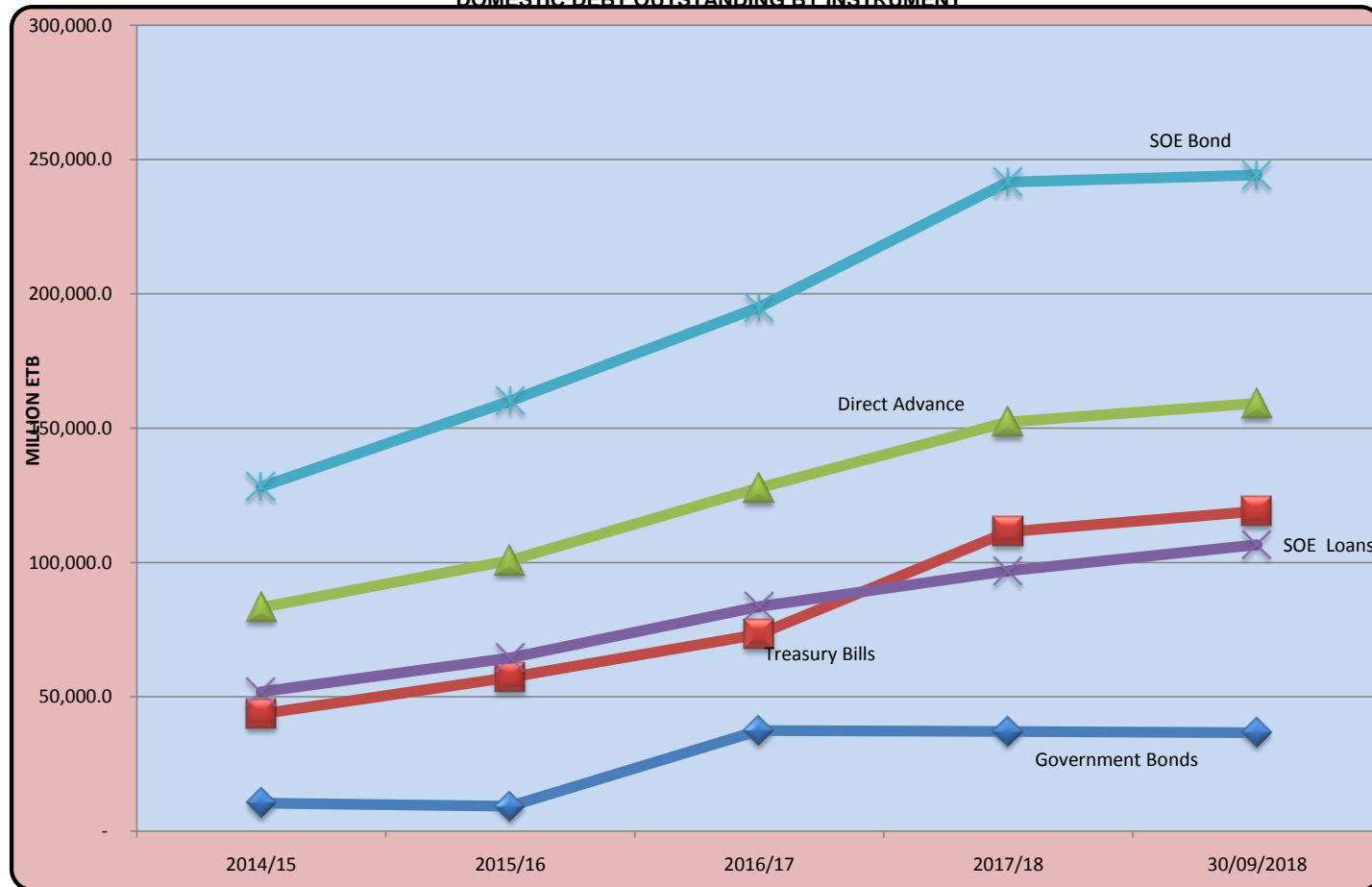


Chart 8
DOMESTIC DEBT OUTSTANDING BY HOLDER
AS AT 30/09/2018

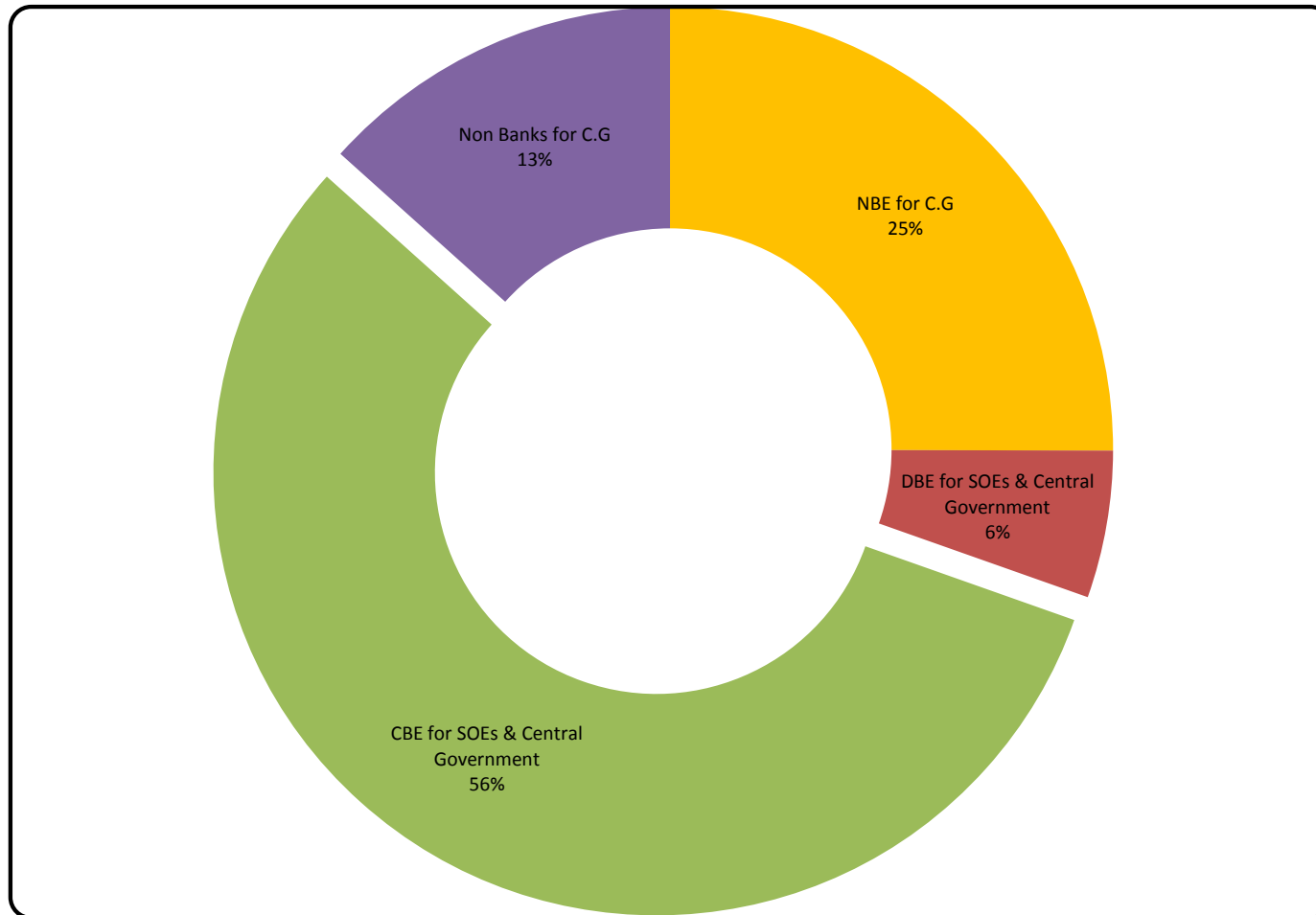
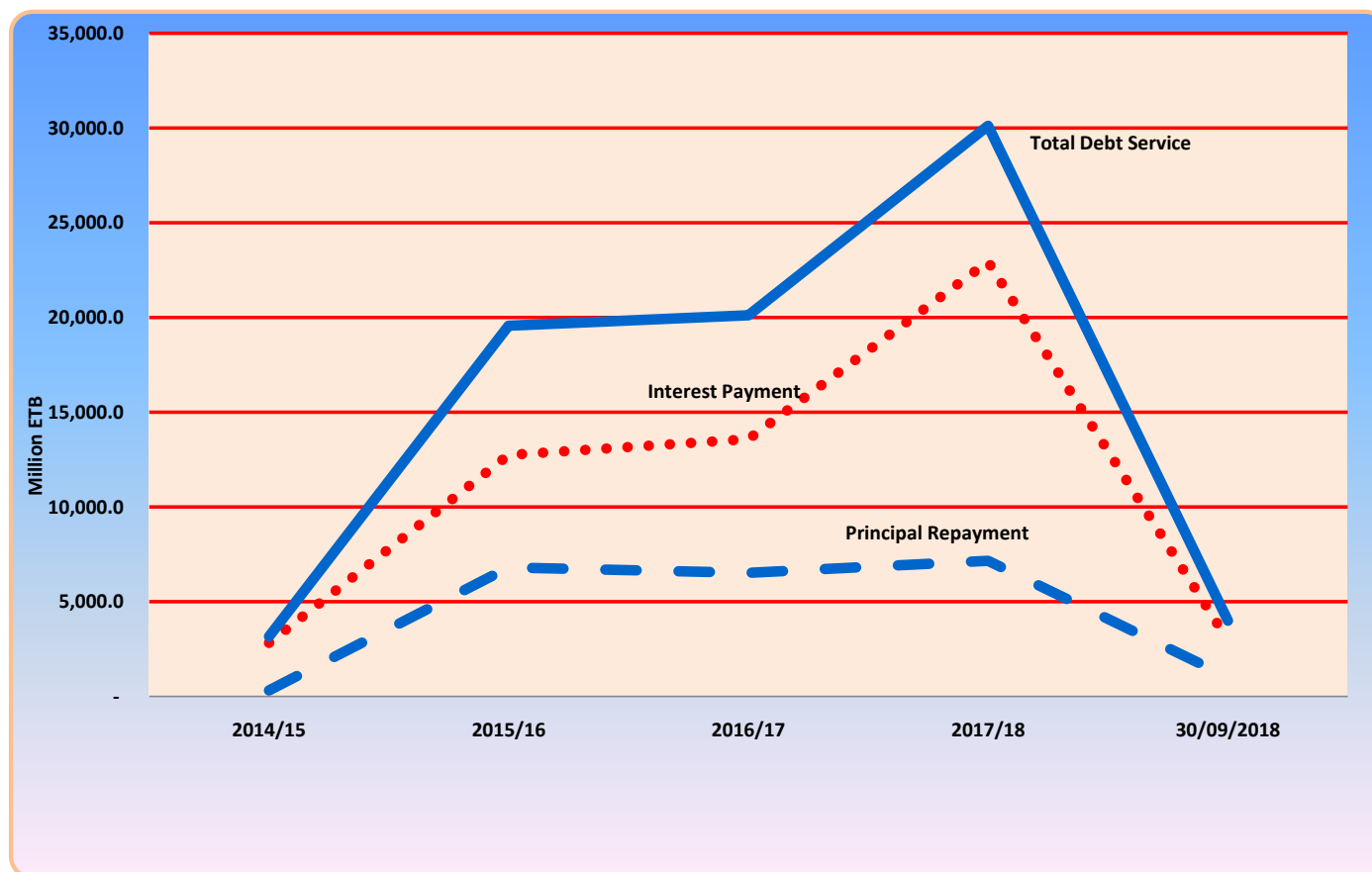


Chart 9
DOMESTIC DEBT SERVICE PAYMENT



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 of time.

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.

B

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

Bilateral Debt: Loans extended by a bilateral creditor.

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

C

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

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

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

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

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

Commitment Date: The date on which the commitment occurs.

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

Concessionality Level: See *grant element*.

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

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

Creditor Country: The country in which the creditor resides.

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

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

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

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

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

D

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

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

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

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

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

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

Debtor Country: The country in which the debtor resides.

Direct Advance: Government over draft from the Central Bank.

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

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

Disbursement: The transactions of providing financial resources.

Domestic Currency: It is a legal tender in the economy and issued by the

monetary authority for that economy, or for the common currency area to which the economy belongs.

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

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 inter bank term deposits are being offered by one prime bank to another within the European Monetary Union (EMU) zone. Such as Euribor 6 months

F

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

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

Foreign Currency: A currency other than the domestic currency.

G

Government Bonds: Negotiable securities issued by the government. They are long term obligations issued with maturity of more than 5 years.

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

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

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

H

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

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

I

Interest Payments: Payments made in accordance with the contractual terms of a *loan* that specify the rate of interest that are to be applied, and the way in

which the interest is to be computed. The *loan* may have *fixed* or *variable interest rates*.

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

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

L

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

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

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 of the amount due on a loan instrument in the event of nonpayment by the borrower.

London Interbank Offered Rate (LIBOR): The London Interbank Offered Rate for deposits, such as the six-month dollar LIBOR. LIBOR is a reference rate for the international banking markets and is commonly the basis on which lending margins are fixed.

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

M

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

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

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

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

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

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

N

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

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

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

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

O

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

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

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

P

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

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

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

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

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

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

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

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

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

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

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

Public Debt: The debt obligation of the public sector.

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

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

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

R

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

Rescheduling: See *Debt Rescheduling*

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

S

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

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

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

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

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

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

T

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

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

U

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

W

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