



Public Sector Debt Statistical Bulletin

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Ministry of Finance
Federal Democratic Republic of Ethiopia**

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Preface

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

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

Acronyms & Abbreviations

CREDITORS

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

OTHERS

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

CURRENCIES

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

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

1. COVERAGE

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

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

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

2. METHODOLOGY

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

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

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

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

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

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

3. CLASSIFICATIONS

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

4. SOURCES

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

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

5. REVISION METHOD

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

6. FISCAL YEAR

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

7. FREQUENCY & TIME LAG

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

Recent Development

The government has adopted a comprehensive reform package directed towards strengthening macroeconomic governance, including the modernization of various legal frameworks. Risks mainly stem from external developments, slower than anticipated implementation of committed structural reforms, and weather-related shocks. The Government recognize the current economic challenges and their comprehensive reform programs, including SOEs reform is aimed at rebalancing the macroeconomic framework and achieving a more diversified growth base by, for instance, investing in human development and improving competitiveness.

COVID-19 pandemic that disrupt economic activity throughout the world which also negatively affected our economy, economic growth, and exports, and hence the country was eligible for the G20 Debt Service Suspension Initiative.

Key highlights:

- **The Home-Grown Economic Reform Program (HGER) was launched: it is a three-year plan that outlines macroeconomic, structural, and sectoral reforms in many economic sectors that will pave the way for job creation, poverty reduction, and inclusive growth, among other things.**
- **The Government has been taking various initiatives towards boosting productive investments to enhance competitiveness and diversification and therefore strengthen the country's overall external position.**
- **State Owned Enterprise (SOE) reforms are underway, and progress has been recorded. These cover processes, customs, policies, laws and institutions that would govern the way such organizations and corporations would act, administer and control their operations, including corporate and finance governance.**
- **To assist the HGER Program the IMF board approved a three-year arrangement for Ethiopia under the Extended Credit Facility (ECF) and the Extended Fund Facility (EFF) in December 2019, and we are currently in the second year of the program.**
- **In February 2021, the Liability Asset Management Corporation (LAMAC) was established under the minister of council's regulation.**

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

- **The Proclamation for the Establishment of Capital Market was approved by the House of People's Representatives (HPR) in June 2021 to support the development of the national economy by mobilizing capital, promoting financial innovation, and sharing investment risks as an alternative means of saving, reducing reliance on external sources of financing.**
- **As of September 30, 2021, total nominal public sector debt (external and domestic) in percent of GDP was about 52.04 percent, nominal external debt**

in percent of GDP was around 26.6 percent, Present Value of external debt in percent of GDP was around 18.6 percent, and nominal domestic debt in percent of GDP was around 25.4 percent.

- The total public sector debt stock (external plus domestic) as of September 30, 2021, was USD 56,654.27 million, compared to USD 55,622.07 million as of June 30, 2021.
- External debt makes up around 51.3 percent of overall government debt, with domestic debt accounting for the remaining 48.7 percent.
- The Central Government owes USD 33,939.40 million (60 percent) of the total public sector debt outstanding (External plus Domestic), while SOEs owe USD 22,714.87 million (40 percent). Over the last year, the central government's portion of total public debt stock has climbed by 5%, while SOEs' share has declined by 0.1%. This can be explained in part by SOE's zero non-concessional borrowing limit from external creditors, as well as SOE's lower borrowing from domestic sources and less disbursement from already committed old SOE external loans.
- Total Public Sector External Debt was USD 29,052.31 million as of September 30, 2021, compared to USD 29,519.21 million as of June 30, 2021. There is a decline in external debt stock as a result of less disbursement combined with higher principal payment than disbursement and also a relatively stronger USD resulted in declining external debt stock (The decline in External Total Public Debt is about USD 466.90 million, or by 2 %; one of the reason for this decline in the stock of debt can be explained by USD exchange rate variation which is about USD 152.5 million, a relatively higher appreciation of the US dollar, particularly as compared to the SDR and EUR (*see table 5 & 6*)).
- The central government owes 67 percent of the total external debt, while SOEs with and without government guarantees owe the remaining 33 percent.
- Total Public Domestic debt as at September 30, 2021 amounted to USD 27,601.96 Million compared to June 30, 2021 USD 26,102.99 Million, while in terms of ETB, during the period, total Domestic debt increases to ETB 1,272,469.67 million compared to ETB 1,140,460.16 million of June 30, 2021. Out of the total Public Domestic debt the Share of central government is about 53 percent while the remaining 47 percent is that of SOE's.
- The entire external public debt disbursement over the last three months (July 1, 2021 – September 30, 2021) was USD 137.74 million, with around 95 percent of it going to central government projects from various creditors, the majority of which came from IDA. When compared to the preceding five years, the total amount of disbursement from external sources was much lower.
- Total External Public Sector Debt service (Principal plus interest and charges) during the last three months (July 1, 2021 – September 30, 2021) was USD

607.51 Million (452.12Principal and interest 155.38). Out the total public sector External Debt Service USD 142.54 Million (USD 93.35 Million Principal and USD 49.19 million Interest) is made by central government while the remaining USD 464.94 Million was made by SOE's.

- **The net external debt resource flows are negative over the period, i.e. in during the quarter, implying that the quantity of disbursement from external sources (inflow) is less than the total external debt service payments to creditors (outflow) (*see table 20*).**
- **Because 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, we are currently not making any external debt service payments for our Bilateral Creditors of Central Governments as per the G20 DSSI.**
- **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 220.0 Million**
- **Ethiopia is also eligible for the grant assistance under Catastrophe Containment and Relief Trust (CCRT) of IMF. The relief under the CCRT is on debt service falling due to IMF until October 13, 2020, of about USD 12 Million.**
- **Based on the November 2020 G20 communique on Common Framework (CF) a discussion is undergoing with different development partners.**
- **During the period, net issuance of TBills with different maturity was about ETB 40,251.05 million**
- **Participation of government and private owned commercial banks on the TBills market shows an improvement**
- **The average yield for Treasury bills of 28 Days,91Days,182 Days and 364 Days is increased compared last year same period**
- **The net issuance of Direct Advance for the period is ETB 30,000 million**
- **The net borrowing of SOE's from Domestic source is about ETB 61,758.46 million**
- **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.**

PART II

STATISTICAL TABLES

Table 1
EXCHANGE RATES
1 USD / CURRENCY

CURRENCY	DATE				
	30-Jun-2017	30-Jun-2018	30-Jun-2019	30-Jun-2020	30-Sep-2021
CHF	0.9982	0.9764	0.9445	0.9212	0.9288
CNY	6.6265	6.8697	7.0763	6.4605	6.4692
ETB	27.2621	28.9161	34.9822	43.6910	46.1007
EUR	0.8635	0.8788	0.8862	0.8402	0.8580
GBP	0.7641	0.7873	0.8118	0.7229	0.7412
INR	68.7916	69.0122	75.5066	74.2792	74.1646
JPY	110.2390	107.7753	107.1759	110.5821	111.3543
KWD	0.3028	0.3033	0.3079	0.3015	0.3019
SAR	3.7504	3.7508	3.7518	3.7505	3.7512
SDR	0.7100	0.7193	0.7255	0.7000	0.7066
KRW	1,121.7000	1,156.8000	1,200.7000	1,130.0000	1,184.9000
AED	3.6725	3.6735	3.6735	3.6735	3.6735

Table 2
PUBLIC SECTOR EXTERNAL DEBT
OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS
MILLION USD / ETB ¹
2017/18 - 2020/21 and 30/09/2021

	2017/18		2018/19		2019/20		2020/21 ^R		30/09/2021 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL OUTSTANDING ¹	25,812.10	703,692.23	27,076.20	782,938.08	28,894.61	1,010,796.97	29,519.21	1,289,723.16	29,052.31	1,339,331.60
Central Government	14,751.24	402,149.95	15,973.94	461,903.83	18,037.51	630,991.84	19,489.13	851,499.23	19,388.07	893,803.55
Gov.Guaranteed ⁴	7,563.75	206,203.61	7,290.08	210,800.60	7,242.40	253,355.09	6,692.92	292,420.21	6,481.09	298,782.56
Non-Gov. Guaranteed ³	3,497.12	95,338.67	3,812.19	110,233.65	3,614.70	126,450.04	3,337.16	145,803.72	3,183.15	146,745.49
TOTAL DISBURSEMENTS ²	3,513.26	92,796.02	2,812.03	79,206.05	3,328.26	106,682.07	1,412.59	55,046.59	137.74	6,163.43
Central Government	1,824.41	47,947.83	1,544.84	43,397.67	2,375.45	76,695.20	1,020.89	40,135.85	131.26	5,876.03
Gov.Guaranteed ⁴	1,152.37	30,286.96	382.64	10,876.28	501.78	15,916.42	47.98	1,930.61	6.49	287.40
Non-Gov. Guaranteed ³	536.48	14,561.23	884.55	24,932.10	451.02	14,070.45	343.72	12,980.13	-	-
TOTAL DEBT SERVICE ²	1,604.75	42,480.35	2,036.07	58,195.77	2,003.29	64,035.06	1,866.08	74,050.52	607.51	27,850.50
Central Government ⁵	363.51	9,674.47	402.31	11,449.98	419.59	13,348.14	302.53	12,126.41	142.54	6,470.66
Gov.Guaranteed ⁴	672.42	17,507.60	931.35	26,571.54	801.25	25,476.32	821.00	32,146.61	293.20	13,458.99
Non-Gov. Guaranteed ³	568.83	15,298.27	702.41	20,174.24	782.45	25,210.60	742.55	29,777.50	171.77	7,920.85
TOTAL PRINCIPAL REPAYT. ²	1,158.86	30,619.36	1,406.70	40,207.08	1,396.28	44,604.69	1,389.22	55,158.57	452.12	20,723.07
Central Government	168.55	4,470.54	196.00	5,573.13	207.77	6,572.06	124.28	4,989.29	93.35	4,231.62
Gov.Guaranteed ⁴	522.76	13,571.17	646.44	18,427.37	543.86	17,257.38	631.79	24,754.57	206.66	9,477.18
Non-Gov. Guaranteed ³	467.55	12,577.65	564.26	16,206.58	644.66	20,775.26	633.15	25,414.71	152.11	7,014.26
TOTAL INTEREST & COM. ²	445.90	11,860.99	629.36	17,988.69	607.01	19,430.37	476.86	18,891.95	155.38	7,127.44
Central Government	194.96	5,203.93	206.31	5,876.85	211.82	6,776.08	178.26	7,137.12	49.19	2,239.04
Gov.Guaranteed ⁴	149.65	3,936.43	284.91	8,144.17	257.39	8,218.94	189.21	7,392.04	86.54	3,981.81
Non-Gov. Guaranteed ³	101.28	2,720.63	138.15	3,967.67	137.80	4,435.35	109.40	4,362.79	19.65	906.59

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 Ethio Telecom

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

5. During the period (May 1 ,2020 – June 30 ,2021) as an eligible country of DSSI initiative, has suspended the external debt service payment of central government to its bilateral creditors amounted to USD 220 Million

Table 3
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR
MILLION USD ¹
2017/18 - 2020/21 and 30/09/2021

	2017/18		2018/19		2019/20		2020/21 ^R		30/09/2021 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	25,812.10	100.00	27,076.20	100.00	28,894.61	100.00	29,519.21	100.00	29,052.31	100.00
OFFICIAL CREDITORS	19,094.88	73.98	20,196.75	74.59	22,395.06	77.51	23,464.79	79.49	23,257.51	80.05
MULTILATERALS	10,496.46	40.66	11,669.68	43.10	13,787.65	47.72	14,984.36	50.76	14,954.06	51.47
<i>AfDB</i>	146.24	0.57	143.84	0.53	160.33	0.55	167.51	0.57	171.85	0.59
<i>AfDF</i>	1,907.75	7.39	1,985.92	7.33	2,047.50	7.09	2,110.82	7.15	2,113.52	7.27
<i>BADEA</i>	91.92	0.36	94.70	0.35	96.58	0.33	95.97	0.33	94.74	0.33
<i>EIB</i>	71.51	0.28	76.11	0.28	71.73	0.25	125.18	0.42	122.59	0.42
<i>IDA</i>	7,753.82	30.04	8,847.79	32.68	10,158.50	35.16	11,210.99	37.98	11,187.58	38.51
<i>IFAD</i>	305.76	1.18	357.91	1.32	366.50	1.27	386.25	1.31	385.04	1.33
<i>IMF</i>	91.33	0.35	38.10	0.14	728.52	2.52	749.37	2.54	742.40	2.56
<i>NDF</i>	27.90	0.11	26.37	0.10	25.03	0.09	24.93	0.08	24.60	0.08
<i>OFID</i>	100.23	0.39	98.95	0.37	96.87	0.34	84.84	0.29	85.15	0.29
<i>PTA</i>	-	-	-	-	36.10	0.12	28.50	0.10	26.60	0.09
BILATERALS	8,598.42	33.31	8,527.07	31.49	8,607.40	29.79	8,480.43	28.73	8,303.45	28.58
<i>Paris Club</i>	661.39	2.56	716.98	2.65	812.62	2.81	921.34	3.12	899.55	3.10
<i>Non-Paris Club</i>	7,937.03	30.75	7,810.09	28.84	7,794.78	26.98	7,559.09	25.61	7,403.90	25.48
PRIVATE CREDITORS	6,717.23	26.02	6,879.45	25.41	6,499.55	22.49	6,054.43	20.51	5,794.80	19.95
Commercial Banks	3,440.22	13.33	3,919.45	14.48	3,790.87	13.12	3,604.28	12.21	3,400.63	11.71
Suppliers	2,277.01	8.82	1,960.00	7.24	1,708.68	5.91	1,450.15	4.91	1,394.17	4.80
Bond and Notes Holders (EUROBOND)	1,000.00	3.87	1,000.00	3.69	1,000.00	3.46	1,000.00	3.39	1,000.00	3.44

P^{*} : Provisional

R : Revised

1. Exchange Rate at the end of the period

Table 4
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY CURRENCY COMPOSITION
MILLION USD ¹
2017/18 - 2020/21 and 30/09/2021

CURRENCY	2017/18		2018/19		2019/20		2020/21 ^R		30/09/2021 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	25,812.10	100.00	27,076.21	100.00	28,894.61	100.00	29,519.22	100.00	29,052.31	100.00
<i>AED</i>	1.08	0.00	0.41	0.00	0.08	0.00	0.08	0.00	0.08	0.00
<i>CHF</i>	0.13	0.00	0.13	0.00	0.14	0.00	0.14	0.00	0.14	0.00
<i>CNY</i>	416.62	1.61	404.33	1.49	481.99	1.67	534.85	1.81	520.45	1.79
<i>EUR</i>	1,138.94	4.41	1,079.62	3.99	1,113.90	3.86	1,219.31	4.13	1,190.49	4.10
<i>GBP</i>	98.64	0.38	95.22	0.35	91.66	0.32	101.92	0.35	99.08	0.34
<i>INR</i>	1.16	0.00	1.16	0.00	1.06	0.00	1.07	0.00	1.08	0.00
<i>JPY</i>	54.10	0.21	91.56	0.34	106.06	0.37	102.43	0.35	101.61	0.35
<i>KRW</i>	102.86	0.40	147.71	0.55	166.33	0.58	197.97	0.67	188.80	0.65
<i>KWD</i>	89.60	0.35	86.18	0.32	82.53	0.29	85.78	0.29	85.69	0.29
<i>SAR</i>	39.88	0.15	39.34	0.15	43.76	0.15	44.22	0.15	44.21	0.15
<i>SDR</i>	8,168.72	31.65	9,260.44	34.20	11,182.44	38.70	12,207.96	41.36	12,176.21	41.91
<i>USD</i>	15,700.39	60.83	15,870.11	58.61	15,624.68	54.07	15,023.48	50.89	14,644.48	50.41

P' : Provisional

R :Revised

1. Exchange Rate at end of period

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

	Outstanding as at 30/06/2021 ^R	Drawings 1/07/2021- 30/09/2021 ^P	Principal Paid/Relief/Written Off 1/07/2021-30/09/2021 ^P	Outstanding as at 30/09/2021 ^P	Exchange Rate Variation
	Exchange Rate as of 30/06/2021	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/09/2021	
	1	2	3	4	5 =4-(1+2-3)
GRAND TOTAL	29,519.21	137.74	452.12	29,052.31	(152.52)
OFFICIAL CREDITORS	23,464.79	137.74	200.90	23,257.51	(144.12)
MULTILATERALS	14,984.36	131.26	37.51	14,954.06	(124.04)
<i>AfDB</i>	<i>167.51</i>	<i>8.32</i>	<i>3.98</i>	<i>171.85</i>	<i>0.00</i>
<i>AfDF</i>	<i>2,110.82</i>	<i>15.10</i>	<i>5.18</i>	<i>2,113.52</i>	<i>(7.22)</i>
<i>BADEA</i>	<i>95.97</i>	<i>-</i>	<i>1.23</i>	<i>94.74</i>	<i>-</i>
<i>EIB</i>	<i>125.18</i>	<i>-</i>	<i>-</i>	<i>122.59</i>	<i>(2.60)</i>
<i>IDA</i>	<i>11,210.99</i>	<i>99.95</i>	<i>20.05</i>	<i>11,187.58</i>	<i>(103.31)</i>
<i>IFAD</i>	<i>386.25</i>	<i>4.61</i>	<i>2.22</i>	<i>385.04</i>	<i>(3.61)</i>
<i>IMF</i>	<i>749.37</i>	<i>-</i>	<i>-</i>	<i>742.40</i>	<i>(6.98)</i>
<i>NDF</i>	<i>24.93</i>	<i>-</i>	<i>-</i>	<i>24.60</i>	<i>(0.33)</i>
<i>OFID</i>	<i>84.84</i>	<i>3.27</i>	<i>2.96</i>	<i>85.15</i>	<i>(0.00)</i>
<i>PTA</i>	<i>28.50</i>	<i>-</i>	<i>1.90</i>	<i>26.60</i>	<i>-</i>
BILATERAL	8,480.43	6.49	163.39	8,303.45	(20.08)
<i>Paris Club</i>	<i>921.34</i>	<i>0.00</i>	<i>2.53</i>	<i>899.55</i>	<i>(19.27)</i>
<i>Non-Paris Club</i>	<i>7,559.09</i>	<i>6.49</i>	<i>160.87</i>	<i>7,403.90</i>	<i>(0.81)</i>
PRIVATE CREDITORS	6,054.43	-	251.22	5,794.80	(8.40)
Commemrcial Banks	3,604.28	-	195.25	3,400.63	(8.40)
Suppliers	1,450.15	-	55.98	1,394.17	0.00
Bond and Note Holders (EUROBOND)	1,000.00	-		1,000.00	-

P^{*} : Provisional

R :Revised

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

CURRENCY	Outstanding as at 30/06/2021 ^R	Drawings 1/07/2021- 30/09/2021 ^P	Principal Paid Excluding HIPC 1/07/2021- 30/09/2021 ^P	Outstanding as at 30/09/2021 ^P	Exchange Rate Variation
	Exchange Rate as of 30/06/2021	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/09/2021	
	1	2	3	5	6=5-(1+2-3)
GRAND TOTAL	29,519.22	137.74	452.12	29,052.31	(152.52)
<i>AED</i>	0.08	-		0.08	-
<i>CHF</i>	0.14	-	-	0.14	(0.00)
<i>CNY</i>	534.85		13.69	520.45	(0.71)
<i>EUR</i>	1,219.31		3.57	1,190.49	(25.26)
<i>GBP</i>	101.92		0.33	99.08	(2.52)
<i>INR</i>	1.07			1.08	0.00
<i>JPY</i>	102.43		0.11	101.61	(0.71)
<i>KRW</i>	197.97			188.80	(9.17)
<i>KWD</i>	85.78			85.69	(0.09)
<i>SAR</i>	44.22			44.21	(0.01)
<i>SDR</i>	12,207.96	104.57	22.26	12,176.21	(114.05)
<i>USD</i>	15,023.48	33.18	412.18	14,644.48	

P' : Provisional

R : Revised

Table 7
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY
MILLION USD / ETB¹
2017/18 - 2020/21 and 30/09/2021

	2017/18		2018/19		2019/20 ^R		2020/21 ^R		30/09/2021 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	25,812.10	703,692.23	27,076.20	782,938.08	28,894.61	1,010,796.97	29,519.21	1,289,723.16	29,052.31	1,339,331.60
CENTRAL GOVERNMENT	14,751.24	402,149.95	15,973.94	461,903.83	18,037.51	630,991.84	19,489.13	851,499.23	19,388.07	893,803.55
OFFICIAL CREDITORS	13,741.52	374,622.80	14,964.21	432,706.60	17,027.79	595,669.53	18,479.41	807,383.52	18,378.35	847,254.66
MULTILATERALS	10,260.12	279,712.44	11,500.38	332,545.87	13,320.10	465,966.55	14,532.48	634,938.32	14,510.51	668,944.62
<i>Concessional</i>	10,257.77	279,648.29	11,486.61	332,147.97	13,189.39	461,394.15	14,313.57	625,373.91	14,283.80	658,493.02
<i>Non-concessional</i>	2.35	64.15	13.76	397.91	130.71	4,572.40	218.91	9,564.41	226.71	10,451.60
BILATERALS	3,481.40	94,910.36	3,463.84	100,160.73	3,707.69	129,702.98	3,946.93	172,445.20	3,867.84	178,310.04
<i>ODA</i>	3,283.56	89,516.92	3,266.00	94,440.07	3,509.85	122,782.22	3,749.10	163,801.52	3,670.00	169,189.62
<i>Non-ODA</i>	197.84	5,393.44	197.84	5,720.66	197.84	6,920.76	197.84	8,643.68	197.84	9,120.42
PRIVATE CREDITORS	1,009.72	27,527.15	1,009.72	29,197.23	1,009.72	35,322.31	1,009.72	44,115.71	1,009.72	46,548.89
<i>Commercial Banks</i>										
<i>Suppliers</i>	9.72	265.05	9.72	281.13	9.72	340.11	9.72	424.71	9.72	448.19
Bond and Note holders	1,000.00	27,262.10	1,000.00	28,916.10	1,000.00	34,982.20	1,000.00	43,691.00	1,000.00	46,100.70
GOV. GUARANTEED	7,563.75	206,203.61	7,290.08	210,800.60	7,242.40	253,355.09	6,692.92	292,420.21	6,481.09	298,782.56
OFFICIAL CREDITORS	4,995.56	136,189.51	4,903.04	141,776.91	5,043.61	176,436.64	4,705.02	205,566.89	4,606.04	212,341.85
MULTILATERALS	91.33	2,489.76	38.10	1,101.82	314.06	10,986.57	319.79	13,972.08	316.82	14,605.44
<i>Concessional</i> ²	91.33	2,489.76	38.10	1,101.82	314.06	10,986.57	319.79	13,972.08	316.82	14,605.44
<i>Non-concessional</i>										
BILATERALS	4,904.24	133,699.74	4,864.94	140,675.09	4,729.55	165,450.07	4,385.22	191,594.81	4,289.23	197,736.41
<i>ODA</i>										
<i>Non-ODA</i>	4,904.24	133,699.74	4,864.94	140,675.09	4,729.55	165,450.07	4,385.22	191,594.81	4,289.23	197,736.41
PRIVATE CREDITORS	2,568.18	70,014.10	2,387.03	69,023.69	2,198.79	76,918.45	1,987.90	86,853.33	1,875.04	86,440.70
<i>Commercial Banks</i>	1,634.74	44,566.51	1,544.75	44,668.13	1,409.65	49,312.83	1,240.57	54,201.75	1,127.71	51,988.22
<i>Suppliers</i>	933.44	25,447.59	842.28	24,355.56	789.13	27,605.61	747.33	32,651.57	747.33	34,452.48
NON-GOV. GUARANTEED	3,497.12	95,338.67	3,812.19	110,233.65	3,614.70	126,450.04	3,337.16	145,803.72	3,183.15	146,745.49
OFFICIAL CREDITORS	357.79	9,754.20	329.49	9,527.64	323.66	11,322.37	280.36	12,249.04	273.11	12,590.61
MULTILATERALS	145.01	3,953.39	131.20	3,793.88	153.49	5,369.50	132.08	5,770.77	126.73	5,842.30
<i>Concessional</i>	-	-	-	-	-	-	-	-	-	-
<i>Non-concessional</i>	145.01	3,953.39	131.20	3,793.88	153.49	5,369.50	132.08	5,770.77	126.73	5,842.30
BILATERALS	212.78	5,800.82	198.29	5,733.76	170.17	5,952.87	148.27	6,478.27	146.38	6,748.31
<i>ODA</i>	-	-	-	-	-	-	-	-	-	-
<i>Non-ODA</i>	212.78	5,800.82	198.29	5,733.76	170.17	5,952.87	148.27	6,478.27	146.38	6,748.31
PRIVATE CREDITORS	3,139.32	85,584.47	3,482.70	100,706.01	3,291.04	115,127.67	3,056.80	133,554.68	2,910.04	134,154.88
<i>Commercial Banks</i>	1,805.48	49,221.04	2,374.70	68,667.08	2,381.22	83,300.04	2,363.71	103,272.58	2,272.92	104,783.30
<i>Suppliers</i>	1,333.85	36,363.42	1,108.00	32,038.92	909.82	31,827.63	693.10	30,282.10	637.12	29,371.59

P¹ : Provisional

R : Revised

1. Exchange Rate at the end of the period

2. NBE borrowing from IMF

Table 8
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LOAN PURPOSE
MILLION USD / ETB ¹
2017/18 - 2020/21 and 30/09/2021

	2017/18		2018/19		2019/20		2020/21 ^R		30/09/2021 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	25,812.11	703,692.22	27,076.21	782,938.07	28,894.61	1,010,796.97	29,519.22	1,289,723.16	29,052.31	1,339,331.60
CENTRAL GOVERNMENT	14,751.24	402,149.97	15,973.94	461,903.84	18,037.51	630,991.84	19,489.14	851,499.23	19,388.07	893,803.37
<i>Project</i>	9,768.75	266,316.74	10,143.01	293,296.21	11,095.59	388,148.29	11,962.98	522,674.29	11,851.00	546,339.49
<i>Programme</i>	2,000.08	54,526.41	2,599.86	75,177.72	3,293.25	115,205.10	3,386.64	147,965.69	3,358.54	154,831.04
<i>Debt Reorganization</i>	167.22	4,558.82	166.35	4,810.12	165.48	5,788.69	353.92	15,463.00	352.93	16,270.27
<i>On-lending</i> ³	2,675.94	72,951.61	2,925.47	84,593.08	3,343.94	116,978.31	3,646.34	159,312.15	3,686.34	169,942.85
<i>Others</i>	139.25	3,796.38	139.25	4,026.71	139.25	4,871.44	139.25	6,084.10	139.25	6,419.71
GOV. GUARANTEED	7,563.75	206,203.59	7,290.08	210,800.59	7,242.40	253,355.10	6,692.92	292,420.21	6,481.09	298,782.74
<i>Project</i>	7,472.42	203,713.82	7,251.98	209,698.77	6,928.34	242,368.53	6,373.13	278,448.20	6,164.27	284,177.30
<i>Programme</i> ²	91.33	2,489.76	38.10	1,101.82	314.06	10,986.57	319.79	13,972.01	316.82	14,605.44
<i>Debt Reorganization</i>	-	-	-	-	-	-	-	-	-	-
<i>On-lending</i>	-	-	-	-	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	-	-	-	-	-
NON-GOV GUARANTEED	3,497.12	95,338.67	3,812.19	110,233.65	3,614.70	126,450.04	3,337.16	145,803.72	3,183.15	146,745.49
<i>Project</i>	3,497.12	95,338.67	3,812.19	110,233.65	3,614.70	126,450.04	3,337.16	145,803.72	3,183.15	146,745.49
<i>Programme</i>	-	-	-	-	-	-	-	-	-	-
<i>Debt Reorganization</i>	-	-	-	-	-	-	-	-	-	-
<i>Import</i>	-	-	-	-	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	-	-	-	-	-

P¹ : Provisional

R : Revised

1. Exchange Rate at the end of the period

2.NBE borrowing from IMF

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

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

Table 9
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY ECONOMIC SECTOR
MILLION USD ¹
2017/18 - 2020/21 and 30/09/2021

Economic Sector	2017/18		2018/19		2019/20		2020/21 ^R		30/09/2021 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	25,812.11	100.00	27,076.20	100.00	28,894.61	100.00	29,519.21	100.00	29,052.31	100.00
<i>Agriculture</i>	2,322.23	9.00	2,535.35	9.36	2,734.18	9.46	3,053.76	10.35	3,028.40	10.42
<i>Financial Sector</i>	187.82	0.73	724.58	2.68	1,402.62	4.85	1,439.37	4.88	1,426.04	4.91
<i>Transport & communication</i>	3,823.22	14.81	4,102.75	15.15	3,921.73	13.57	3,643.80	12.34	3,468.01	11.94
<i>Highway and Railway Transport-Infrastructure</i>	7,113.73	27.56	7,084.05	26.16	7,018.84	24.29	6,940.14	23.51	6,807.53	23.43
<i>Electricity, Gas & Steam</i>	4,670.63	18.09	4,536.48	16.75	4,796.57	16.60	4,807.43	16.29	4,746.75	16.34
<i>Industry & Tourism</i>	2,757.21	10.68	2,844.60	10.51	2,801.68	9.70	2,619.44	8.87	2,570.86	8.85
<i>Education & Capacity Building</i>	599.66	2.32	647.49	2.39	737.52	2.55	799.54	2.71	791.67	2.72
<i>Health</i>	209.51	0.81	235.47	0.87	428.87	1.48	524.72	1.78	519.30	1.79
<i>Public and Social Admin</i>	1,069.89	4.14	1,172.32	4.33	1,557.15	5.39	1,840.09	6.23	1,842.01	6.34
<i>Water Works & Supply</i>	814.32	3.15	853.78	3.15	962.52	3.33	1,045.04	3.54	1,056.90	3.64
<i>Protection of Basic Service</i>	1,701.58	6.59	1,798.02	6.64	1,992.59	6.90	2,076.99	7.04	2,063.30	7.10
<i>Other Multisectoral</i>	542.31	2.10	541.32	2.00	540.35	1.87	728.89	2.47	731.55	2.52

P' : Provisional

R :Revised

1. Exchange rate at day of transaction

Table 10
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY INTEREST RATE TYPE
MILLION USD / ETB ¹
2017/18 - 2020/21 and 30/09/2021

	2017/18		2018/19		2019/20		2020/21 ^R		30/09/2021 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	25,812.10	100.00	27,076.20	100.00	28,894.61	100.00	29,519.21	100.00	29,052.31	100.00
<i>FIXED INTEREST RATE</i>	15,906.15	61.62	17,527.53	64.73	19,821.68	68.60	21,420.78	72.57	21,284.79	73.26
<i>VARIABLE INTEREST RATE</i>	9,629.49	37.31	9,267.76	34.23	8,596.77	29.75	7,601.11	25.75	7,273.49	25.04
<i>INTEREST FREE</i>	276.46	1.07	280.92	1.04	476.16	1.65	497.32	1.68	494.03	1.70
CENTRAL GOV'T	14,751.24	57.15	15,973.94	59.00	18,037.51	62.43	19,489.14	66.02	19,388.07	66.74
<i>FIXED INTEREST RATE</i>	14,441.88	55.95	15,648.70	57.80	17,670.93	61.16	19,087.14	64.66	18,979.80	65.33
<i>VARIABLE INTEREST RATE</i>	32.90	0.13	44.32	0.16	74.63	0.26	95.59	0.32	103.39	0.36
<i>INTEREST FREE</i>	276.46	1.07	280.92	1.04	291.96	1.01	306.40	1.04	304.89	1.05
OTHER PUBLIC SECTOR	11,060.86	42.85	11,102.27	41.00	10,857.10	37.57	10,030.08	33.98	9,664.24	33.26
<i>FIXED INTEREST RATE</i>	1,464.28	5.67	1,878.83	6.94	2,150.75	7.44	2,333.64	7.91	2,305.00	7.93
<i>INTEREST FREE</i>	-	-	-	-	184.20	0.64	190.92	0.65	189.14	0.65
<i>VARIABLE INTEREST RATE</i>	9,596.58	37.18	9,223.44	34.06	8,522.15	29.49	7,505.52	25.43	7,170.10	24.68

P' : Provisional

R : Revised

1. Exchange rate at day of transaction

Table 11
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING & ARREARS
BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY
MILLION USD ¹
30/09/2021^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	28,669.79	354.83	29,024.62	27.69	29,052.31	382.52	1.32
CENTRAL GOVERNMENT	19,015.32	346.52	19,361.84	26.32	19,388.15	372.84	1.92
OFFICIAL CREDITORS	18,015.32	337.67	18,352.98	25.45	18,378.43	363.11	1.98
MULTILATERALS	14,510.59	-	14,510.59	-	14,510.59	-	-
<i>Concessional</i>	14,283.40	-	14,283.40	-	14,283.40	-	-
<i>Non-concessional</i>	227.19	-	227.19	-	227.19	-	-
BILATERALS	3,504.73	337.67	3,842.40	25.45	3,867.84	363.11	9.39
<i>ODA</i>	3,429.64	237.29	3,666.93	3.08	3,238.12	240.36	7.42
<i>Non-ODA</i>	75.09	100.38	175.47	22.37	197.86	122.75	62.04
PRIVATE CREDITORS	1,000.00	8.85	1,008.85	0.87	1,009.72	9.72	0.96
<i>Commercial Banks</i>	-	-	-	-	-	-	-
<i>Bond and Note Holders (Eurobond)</i>	1,000.00	-	1,000.00	-	1,000.00	-	-
	-	8.85	8.85	0.87	9.72	-	-
GOV. GUARANTEED	6,471.29	8.31	6,479.60	1.37	6,480.97	9.68	0.15
OFFICIAL CREDITORS	4,605.95	-	4,605.95	-	4,605.95	-	-
MULTILATERALS	316.82	-	316.82	-	316.82	-	-
<i>Concessional</i>	316.82	-	316.82	-	316.82	-	-
<i>Non-concessional</i>	-	-	-	-	-	-	-
BILATERALS	4,289.13	-	4,289.13	-	4,289.13	-	-
<i>ODA</i>	-	-	-	-	-	-	-
<i>Non-ODA</i>	4,289.13	-	4,289.13	-	4,289.13	-	-
PRIVATE CREDITORS	1,865.34	8.31	1,873.65	1.37	1,875.02	9.68	0.52
<i>Commercial Banks</i>	1,127.71	-	1,127.71	-	1,127.71	-	-
<i>Suppliers</i>	737.63	8.31	745.94	1.37	747.31	-	-
NON-GOV GUARANTEED	3,183.19	-	3,183.19	-	3,183.19	-	-
OFFICIAL CREDITORS	273.11	-	273.11	-	273.11	-	-
MULTILATERALS	126.73	-	126.73	-	126.73	-	-
<i>Concessional</i>	-	-	-	-	-	-	-
<i>Non-concessional</i>	126.73	-	126.73	-	126.73	-	-
BILATERALS	146.38	-	146.38	-	146.38	-	-
<i>ODA</i>	-	-	-	-	-	-	-
<i>Non-ODA</i>	146.38	-	146.38	-	146.38	-	-
PRIVATE CREDITORS	2,910.08	-	2,910.08	-	2,910.08	-	-
<i>Commercial Banks</i>	2,272.96	-	2,272.96	-	2,272.96	-	-
<i>Suppliers</i>	637.12	-	637.12	-	637.12	-	-

P^{*} : Provisional

1. Exchange Rate at end of period

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

Table 12
PUBLIC SECTOR EXTERNAL DEBT
NEW COMMITMENTS - AMOUNT, AVERAGE TERMS & GRANT ELEMENT
2017/18 - 2020/21 and 30/09/2021

	2017/18	2018/19	2019/20	2020/21 ^R	30/09/2021 ^P
GRAND TOTAL					
<i>Committed Amount (Mn USD)</i>	2,629.67	2,822.30	4,728.05	1,983.52	
<i>Interest Rate (avg. %)</i>	2.11	1.71	1.16	1.01	
<i>Maturity (avg. yrs)</i>	31.14	28.50	15.65	31.48	
<i>Grace Period (avg.yrs)</i>	5.9	5.79	5.43	5.01	
<i>Grant Element (avg %) *</i>	33.13	36.74	30.13	46.32	
CENTRAL GOVERNMENT					
<i>Committed Amount (Mn USD)</i>	1,585.09	2,049.70	1,461.51	1,620.11	
<i>Interest Rate (avg. %)</i>	1.03	0.74	0.78	0.84	
<i>Maturity (avg. yrs)</i>	42.81	34.90	27.80	35.88	
<i>Grace Period (avg.yrs)</i>	7.59	7.87	7.51	6.07	
<i>Grant Element (avg %) *</i>	54.07	52.55	48.93	51.81	
OTHER PUBLIC SECTOR**					
<i>Committed Amount (Mn USD)</i>	1,044.58	772.60	3,266.54	363.41	
<i>Interest Rate (avg. %)</i>	3.76	4.29	1.32	1.77	
<i>Maturity (avg. yrs)</i>	13.43	11.53	10.21	11.85	
<i>Grace Period (avg.yrs)</i>	3.34	0.25	4.50	0.25	
<i>Grant Element (avg %) *</i>	9.48	3.35	24.94	17.77	

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

** Includes IMF lending to NBE and EAL borrowings

R :Revised

P:Provisional

Table 14
PUBLIC SECTOR EXTERNAL DEBT
DISBURSEMENT BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR
MILLION USD ¹
2017/18 - 2020/21 and 30/09/2021

	2017/18		2018/19		2019/20		2020/21 ^R		30/09/2021 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	3,513.26	100.00	2,812.03	100.00	3,328.26	100.00	1,412.60	100.00	137.74	100.00
OFFICIAL CREDITORS	2,139.58	60.90	1,850.28	65.80	2,860.68	85.95	1,046.41	74.08	137.74	100.00
MULTILATERALS	1,426.61	40.61	1,425.14	50.68	2,330.15	70.01	914.11	64.71	131.26	95.29
AfDB	1.10	0.03	11.42	0.41	30.30	0.91	21.46	1.52	8.32	6.04
AfDF	212.13	6.04	91.04	3.24	74.52	2.24	53.54	3.79	15.10	10.96
BADEA	7.54	0.21	5.43	0.19	4.66	0.14	2.55	0.18	-	-
EIB	12.32	0.35	11.15	0.40	-	-	54.00	3.82	-	-
IDA	1,140.96	32.48	1,235.16	43.92	1,433.39	43.07	766.78	54.28	99.95	72.56
IFAD	33.67	0.96	62.54	2.22	18.14	0.55	13.72	0.97	4.61	3.35
OFID	18.90	0.54	8.41	0.30	11.02	0.33	2.06	0.15	3.27	2.37
IMF	-	-	-	-	720.12	21.64	-	-	-	-
PTA	-	-	-	-	38.00	1.14	-	-	-	-
BILATERALS	712.98	20.29	425.14	15.12	530.53	15.94	132.30	9.37	6.49	4.71
Paris Club	66.03	2.77	109.79	2.36	144.42	3.97	82.92	2.17	-	-
Italy	20.29	0.58	5.58	0.20	11.24	0.34	19.35	1.37	-	-
France	26.32	0.75	20.29	0.72	94.38	2.84	5.79	0.41	-	-
Gov. of Japan	-	-	35.61	1.27	14.20	0.43	-	-	-	-
KFW	5.95	0.17	-	-	-	-	-	-	-	-
EXIM-BANK OF KOREA	13.47	1.27	48.30	0.17	24.60	0.37	57.78	0.39	-	-
Non-Paris Club	646.95	18.41	315.36	11.21	386.11	11.60	49.39	3.50	6.49	4.71
ABU DAHBI FUND	-	-	-	-	-	-	-	-	-	-
China (CDB, EXIM-BANK OF CHINA, ICBC)	630.59	17.95	309.25	11.00	372.57	11.19	49.11	3.48	6.49	4.71
EXIM-BANK INDIA	5.55	0.16	2.67	0.10	6.59	0.20	-	-	-	-
Kuwait Fund	5.34	0.15	1.46	0.05	-	-	0.07	0.01	-	-
Saudi Fund	5.48	0.16	1.97	0.07	6.95	0.21	0.21	0.01	-	-
Poland	-	-	-	-	-	-	-	-	-	-
Export-Credit Bank of TURKEY	-	-	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-	-	-
BONDS & NOTE HOLDERS (EUROBOND)	-	-	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	1,373.68	39.10	961.75	34.20	467.58	14.05	366.19	25.92	-	-
COMMERCIAL BANKS	1,311.50	37.33	957.61	34.05	430.32	12.93	354.27	25.08	-	-
Suppliers	62.17	1.77	4.14	0.15	37.26	1.12	11.92	0.84	-	-

P^{*} : Provisional

R : Revised

1. Exchange rate at day of transaction

Table 15
PUBLIC SECTOR EXTERNAL DEBT
DISBURSEMENT BY ECONOMIC SECTOR
MILLION USD ¹
2017/18 - 2020/21 and 30/09/2021

Economic Sector	2017/18		2018/19		2019/20		2020/21 ^R		30/09/2021 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	3,513.26	100.00	2,812.03	100.00	3,328.26	100.00	1,412.61	100.00	137.74	100.00
<i>Agriculture</i>	237.84	6.77	249.85	8.88	230.75	6.93	256.31	18.14	14.65	10.64
<i>Financial Sector</i>	-	-	596.10	21.20	720.12	21.64	-	-	-	-
<i>Transport & communication</i>	581.60	16.55	884.55	31.46	502.45	15.10	358.75	25.40	3.71	2.69
<i>Highway and Railway Transport- Infrastructure</i>	731.83	20.83	294.88	10.49	249.68	7.50	141.37	10.01	38.58	28.01
<i>Electricity, Gas & Steam</i>	998.58	28.42	188.84	6.72	544.45	16.36	177.03	12.53	31.00	22.50
<i>Industry & Tourism</i>	256.58	7.30	215.49	7.66	45.61	1.37	7.84	0.56	-	-
<i>Education & Capacity Building</i>	134.44	3.83	59.45	2.11	100.13	3.01	42.18	2.99	1.08	0.79
<i>Health</i>	78.13	2.22	30.48	1.08	197.70	5.94	82.90	5.87	0.39	0.28
<i>Public and Social Admin</i>	113.27	3.22	123.21	4.38	400.02	12.02	243.95	17.27	23.11	16.78
<i>Water Works & Supply</i>	125.35	3.57	58.78	2.09	129.29	3.88	61.82	4.38	25.23	18.32
<i>PBS</i>	255.63	7.28	110.41	3.93	208.07	6.25	40.46	2.86	-	-

P^{*} : Provisional

R :Revised

1. Exchange rate at day of transaction

Table 16
PUBLIC SECTOR EXTERNAL DEBT
QUARTERLY DISBURSEMENT BY CREDITOR TYPE AND CREDITOR
MILLION USD / ETB ¹
1/10/2020 - 30/09/2021

	1/10/2020 - 31/12/2020P		1/01/2021 - 31/03/2021		1/04/2021 - 30/06/2021		1/07/2021 - 30/09/2021	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	716.65	27,184.54	196.96	7,952.21	277.58	11,951.78	137.74	6,163.43
CENTRAL GOV'T	396.04	15,110.04	151.21	6,076.01	271.10	11,681.66	131.26	5,876.03
MULTILATERALS	330.84	12,630.80	128.90	5,187.51	261.90	11,297.31	131.26	5,876.03
<i>AfDB</i>	6.59	250.93	5.03	201.02	6.23	264.36	8.32	365.20
<i>AfDF</i>	15.41	586.01	12.99	517.88	11.01	468.91	15.10	678.07
<i>BADEA</i>	0.21	7.74	1.35	53.18	0.43	17.82	-	-
<i>EIB</i>	54.00	2,066.49	-	-	-	-	-	-
<i>IDA</i>	248.74	9,491.06	109.25	4,403.85	239.63	10,348.74	99.95	4,481.93
<i>IFAD</i>	5.87	227.89	-	-	4.08	175.66	4.61	206.06
<i>OFID</i>	0.02	0.67	0.29	11.60	0.52	21.80	3.27	144.77
<i>IMF</i>	-	-	-	-	-	-	-	-
BILATERALS	65.20	2,479.24	22.30	888.50	9.20	384.35	-	-
Paris Club	49.80	1,878.01	13.72	540.13	9.17	383.02	-	-
<i>Gov. of Japan</i>	-	-	-	-	-	-	-	-
<i>France (AFD)</i>	-	-	13.41	527.68	5.94	246.78	-	-
<i>Gov. of Italy</i>	-	-	-	-	-	-	-	-
<i>Exim Bank of Korea</i>	49.80	1,878.01	0.31	12.46	3.23	136.24	-	-
Non-Paris Club	15.40	601.23	8.59	348.36	0.03	1.34	-	-
<i>China (Gov. of China & Exim Bank of China)</i>	15.36	599.68	8.59	348.36	-	-	-	-
<i>India (Exim Bank of India)</i>	-	-	-	-	-	-	-	-
<i>Kuwait Fund</i>	0.04	1.55	-	-	0.03	1.34	-	-
<i>Saudi Fund</i>	-	-	-	-	-	-	-	-
GOV. GUARANTEED	7.84	307.26	20.77	870.99	6.49	270.12	6.49	287.40
MULTILATERALS	-	-	-	-	-	-	-	-
<i>IMF</i>	-	-	-	-	-	-	-	-
BILATERALS	0.75	29.41	17.92	751.66	6.49	270.12	6.49	287.40
<i>China (CDB, ICBC & Exim Bank of China Non Concessional)</i>	0.75	29.41	17.92	751.66	6.49	270.12	6.49	287.40
<i>Export-Credit Bank of TURKEY</i>	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	7.09	277.85	2.85	119.33	-	-	-	-
Commercial Banks	7.09	277.85	2.85	119.33	-	-	-	-
Suppliers	-	-	-	-	-	-	-	-
NON-GOV GUARANTEED	312.77	11,767.25	24.99	1,005.21	-	-	-	-
MULTILATERALS (PTA)	-	-	-	-	-	-	-	-
BILATERALS	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	312.77	11,767.25	24.99	1,005.21	-	-	-	-
Commercial Banks	312.77	11,767.25	18.69	748.41	-	-	-	-
Suppliers	-	-	6.29	256.81	-	-	-	-

P¹ : Provisional

1. Exchange Rate at day of transaction

Table 17
UNDISBURSED¹ PUBLIC SECTOR EXTERNAL DEBT
BY CREDITOR TYPE AND CREDITOR
MILLION USD ¹
30/09/2021^P

	AMOUNT	%
TOTAL	12,043.07	100.00
CENTRAL GOVERNMENT	7,799.40	64.76
MULTILATERALS	4,777.59	39.67
<i>AfDB</i>	<i>107.56</i>	<i>0.89</i>
<i>AfDF</i>	<i>246.62</i>	<i>2.05</i>
<i>BADEA</i>	<i>84.89</i>	<i>0.70</i>
<i>EIB</i>	<i>81.59</i>	<i>0.68</i>
<i>IDA</i>	<i>4,031.04</i>	<i>33.47</i>
<i>IFAD</i>	<i>121.53</i>	<i>1.01</i>
<i>OFID</i>	<i>104.37</i>	<i>0.87</i>
BILATERALS	3,021.82	25.09
<i>Abu Dhabi Fund</i>	<i>8.26</i>	<i>0.07</i>
<i>Kalifa Fund</i>	<i>100.00</i>	
<i>China (Exim-Bank & Gov. of China)</i>	<i>1,429.05</i>	<i>11.87</i>
<i>Exim Bank of Korea</i>	<i>614.85</i>	<i>5.11</i>
<i>France (AFD)</i>	<i>248.69</i>	<i>2.07</i>
<i>Italy</i>	<i>87.41</i>	<i>0.73</i>
<i>Dansk (Denmark & Finland)</i>	<i>146.98</i>	
<i>India (Exim-Bank)</i>	<i>106.76</i>	<i>0.89</i>
<i>Japan</i>	<i>86.71</i>	<i>0.72</i>
<i>Kuwait Fund</i>	<i>23.86</i>	<i>0.20</i>
<i>Saudi Fund</i>	<i>169.26</i>	<i>1.41</i>
OTHER PUBLIC SECTOR	4,243.66	35.24
MULTILATERALS	2,687.27	22.31
<i>IMF</i>	<i>2,687.27</i>	<i>22.31</i>
BILATERALS	745.45	6.19
<i>China (Exim-Bank ,ICBC & CDB)</i>	<i>745.45</i>	<i>6.19</i>
<i>France (AFD & BNP Paribas)</i>	<i>-</i>	
PRIVATE CREDITORS	810.94	6.73
<i>Commercial Banks</i>	<i>163.36</i>	<i>1.36</i>
<i>Suppliers</i>	<i>647.58</i>	<i>5.38</i>

1.Funds committed by the creditor but not yet utilized

P^{*} : Provisional

Public Sector Debt – Statistical Bulletin –No. 39– 2017/18 - 2020/21 and 30/09/2021
(MoF)

Table 18
DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT
BY LENDER CATEGORY AND CREDITOR TYPE
MILLION USD / ETB ¹
2017/18 - 2020/21 and 30/09/2021

	2017/18		2018/19		2019/20R		2020/21 ^R		30/09/2021 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	1,604.75	42,480.35	2,036.07	58,195.77	2,003.29	64,035.06	1,866.08	74,050.52	607.51	27,850.50
Principal	1,158.86	30,619.36	1,406.70	40,207.08	1,396.28	44,604.69	1,389.22	55,158.57	452.12	20,723.07
Int & Comm	445.90	11,860.99	629.36	17,988.69	607.01	19,430.37	476.86	18,891.95	155.38	7,127.44
CENTRAL GOV'T	363.51	9,674.47	402.31	11,449.98	419.59	13,348.14	302.53	12,126.41	142.54	6,470.66
Principal	168.55	4,470.54	196.00	5,573.13	207.77	6,572.06	124.28	4,989.29	93.35	4,231.62
Int & Comm	194.96	5,203.93	206.31	5,876.85	211.82	6,776.08	178.26	7,137.12	49.19	2,239.04
Multilateral	146.07	3,915.74	161.67	4,620.47	181.27	5,795.67	231.29	9,206.62	58.51	2,690.34
Principal	72.20	1,950.04	76.96	2,200.69	88.33	2,846.87	124.28	4,989.29	32.16	1,478.89
Int & Comm	73.87	1,965.70	84.71	2,419.79	92.94	2,948.80	107.02	4,217.33	26.35	1,211.45
Bilateral ²	151.19	3,937.52	174.39	4,930.85	172.07	5,358.20	4.88	178.25	84.04	3,780.32
Principal	96.35	2,520.49	119.04	3,372.44	119.44	3,725.19	-	-	61.19	2,752.73
Int & Comm	54.85	1,417.03	55.34	1,558.41	52.63	1,633.01	4.88	178.25	22.84	1,027.59
Private creditor	66.25	1,821.21	66.25	1,898.66	66.25	2,194.27	66.25	1,898.66	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Int & Comm	66.25	1,821.21	66.25	1,898.66	66.25	2,194.27	66.36	2,741.54	-	-
GOV GUARANTEED	672.42	17,507.60	931.35	26,571.54	801.25	25,476.32	821.00	32,146.61	293.20	13,458.99
Principal	522.76	13,571.17	646.44	18,427.37	543.86	17,257.38	631.79	24,754.57	206.66	9,477.18
Int & Comm	149.65	3,936.43	284.91	8,144.17	257.39	8,218.94	189.21	7,392.04	86.54	3,981.81
Multilateral	53.44	1,406.31	52.07	1,479.59	32.02	1,010.29	5.72	217.84	-	-
Principal	53.44	1,406.31	52.07	1,479.59	32.02	1,010.29	5.72	217.84	-	-
Int & Comm	-	-	-	-	-	-	-	-	-	-
Bilateral	299.60	7,877.39	524.40	14,981.54	431.34	13,628.98	494.86	19,318.30	147.62	6,755.88
Principal	206.27	5,392.36	326.70	9,313.89	268.66	8,457.23	370.59	14,471.08	102.20	4,644.91
Int & Comm	93.34	2,485.03	197.70	5,667.65	162.68	5,171.76	124.28	4,847.22	45.42	2,110.97
Private creditor	319.37	8,223.91	354.88	10,110.41	337.89	10,837.04	320.42	12,610.47	145.58	6,703.11
Principal	263.06	6,772.51	267.67	7,633.89	243.18	7,789.86	255.49	10,065.65	104.47	4,832.27
Int & Comm	56.31	1,451.40	87.21	2,476.52	94.71	3,047.19	64.93	2,544.82	41.11	1,870.84
Non- GOV GUARANTEED	568.83	15,298.27	702.41	20,174.24	782.45	25,210.60	742.55	29,777.50	171.77	7,920.85
Principal	467.55	12,577.65	564.26	16,206.58	644.66	20,775.26	633.15	25,414.71	152.11	7,014.26
Int & Comm	101.28	2,720.63	138.15	3,967.67	137.80	4,435.35	109.40	4,362.79	19.65	906.59
Multilateral	18.26	488.52	17.86	512.08	21.44	684.33	26.25	1,049.59	6.14	280.79
Principal	13.81	369.56	13.81	395.95	15.71	501.58	21.41	857.28	5.35	244.74
Int & Comm	4.45	118.96	4.05	116.13	5.73	182.75	4.84	192.31	0.79	36.05
Bilateral	42.98	1,193.94	34.86	1,009.14	36.28	1,192.16	41.90	1,707.87	-	-
Principal	32.53	903.74	26.71	773.29	28.65	941.10	34.11	1,391.50	-	-
Int & Comm	10.45	290.20	8.15	235.84	7.64	251.05	7.78	316.37	-	-
Private creditor	507.59	13,615.82	649.69	18,653.03	724.73	23,334.12	674.41	27,020.05	165.63	7,640.06
Principal	421.21	11,304.35	523.74	15,037.34	600.30	19,332.58	577.63	23,165.94	146.76	6,769.52
Int & Comm	86.38	2,311.47	125.94	3,615.69	124.43	4,001.54	96.78	3,854.11	18.87	870.54

P¹ : Provisional

R : Revised

1. Exchange rate at day of transaction

2. During the period (May 1, 2020 – June 30, 2021) as an eligible country of DSSI initiative, has suspended the external debt service payment of central government to its bilateral creditors amounted to USD 220.00 Million

Table 19
QUARTERLY DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT
BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR NAME

MILLION USD ¹
1/10/2020 - 30/09/2021

	1/10/2020 - 31/12/2020P		1/01/2021 - 31/03/2021P		1/04/2021 - 30/06/2021P		1/07/2021 - 30/09/2021 ^P	
	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.
TOTAL	346.64	181.39	341.67	71.67	311.73	113.86	452.12	155.38
CENTRAL GOV'T	39.66	62.56	15.06	22.70	52.95	68.57	93.35	49.19
MULTILATERALS	39.66	27.03	15.06	21.00	52.95	34.59	32.16	26.35
<i>AfDB</i>	-	-	0.50	0.33	-	-	0.52	0.31
<i>AfDF</i>	0.64	3.58	2.30	2.96	3.67	5.55	5.18	4.78
<i>BADEA</i>	0.18	0.15	1.10	0.33	0.48	0.17	1.23	0.25
<i>EIB</i>	-	-	-	0.36	4.12	1.01	-	0.48
<i>IDA</i>	32.76	22.15	5.97	15.61	38.59	26.72	20.05	19.16
<i>IFAD</i>	1.42	0.50	2.24	0.96	1.42	0.52	2.22	0.94
<i>NDF</i>	0.58	0.10	-	-	0.59	0.10	-	-
<i>OFID</i>	4.08	0.56	2.96	0.46	4.08	0.53	2.96	0.43
BILATERALS²	-	2.40	-	1.70	-	0.75	61.19	22.84
<i>Paris Club</i>	-	-	-	-	-	-	-	-
<i>Italy</i>	-	-	-	-	-	-	-	-
<i>AFD (France)</i>	-	-	-	-	-	-	-	-
<i>Exim-Bank of Korea</i>	-	-	-	-	-	-	-	-
<i>Gov. of Japan</i>	-	-	-	-	-	-	-	-
<i>Non-Paris Club</i>	-	2.40	-	1.70	-	0.75	61.19	22.84
<i>Exim-Bank of India</i>	-	-	-	-	-	-	-	-
<i>Abu Dhabi Fund</i>	-	-	-	-	-	-	-	-
<i>Kuwait Fund</i>	-	-	-	-	-	-	-	-
<i>Gov. of Poland</i>	-	-	-	-	-	-	-	-
<i>Saudi Fund</i>	-	-	-	-	-	-	-	-
<i>China</i>	-	2.40	-	1.70	-	0.75	61.19	22.84
PRIVATE CREDITORS	-	33.13	-	-	-	33.23	-	0.00
<i>Bond & Note Holders</i>	-	33.13	-	-	-	33.23	-	0.00
GOV. GUARANTEED	140.76	88.68	177.40	25.91	85.33	16.60	206.66	86.54
MULTILATERALS	5.72	-	-	-	-	-	-	-
<i>IMF</i>	5.72	-	-	-	-	-	-	-
BILATERALS	87.70	70.80	72.94	8.87	76.57	12.04	102.20	45.42
<i>AFD (France)</i>	-	-	2.59	0.02	-	-	2.53	0.02
<i>China</i>	72.70	65.13	70.34	8.85	61.57	7.81	99.67	45.40
<i>EXP.CRITBANK. TURKEY</i>	15.00	5.67	-	-	15.00	4.23	-	-
PRIVATE CREDITORS	47.34	17.88	104.47	17.04	8.76	4.56	104.47	41.11
<i>Commercial Banks</i>	19.25	4.21	104.47	17.04	1.90	3.73	104.47	41.11
<i>Suppliers</i>	28.09	13.67	-	-	6.87	0.83	-	-
NON-GOV GUARANTEED	166.22	30.16	149.21	23.07	173.45	28.70	152.11	19.65
OFFICIAL CREDITORS	22.24	5.28	5.35	1.16	22.58	4.85	5.35	0.79
<i>Multilaterals</i>	5.35	1.21	5.35	1.16	5.35	1.14	5.35	0.79
<i>Bilaterals</i>	16.89	4.07	-	-	17.23	3.71	-	-
PRIVATE CREDITORS	143.98	24.87	143.86	21.91	150.87	23.85	146.76	18.87
<i>Commercial Banks</i>	88.89	20.78	85.69	17.15	94.36	20.40	90.78	14.80
<i>Suppliers</i>	55.09	4.09	58.17	4.76	56.50	3.45	55.98	4.06

P* : Provisional

1. Exchange Rate at day of transaction

2. During the period (May 1, 2020 – June 30, 2021) as an eligible country of DSSI initiative, has suspended the external debt service payment of central government to its bilateral creditors amounted to USD 220 Million

Table 20
PUBLIC SECTOR EXTERNAL DEBT
NET FLOWS & NET TRANSFERS ON PUBLIC SECTOR EXTERNAL DEBT
MILLION USD¹
1/07/2021 - 30/09/2021^P

	Drawings	Principal Paid	Net Flows	Int. & Comm. Paid	Net Transfer
TOTAL	137.74	452.12	(314.38)	155.38	(469.76)
OFFICIAL CREDITORS	137.74	200.90	(63.16)	95.40	(158.56)
MULTILATERALS	131.26	37.51	93.75	27.14	66.61
<i>AfDB</i>	8.32	3.98	4.34	0.83	3.51
<i>AfDF</i>	15.10	5.18	9.92	4.78	5.14
<i>BADEA</i>	-	1.23	(1.23)	0.25	(1.48)
<i>EIB</i>	-	-	-	0.48	(0.48)
<i>IDA</i>	99.95	20.05	79.91	19.16	60.74
<i>IFAD</i>	4.61	2.22	2.40	0.94	1.46
<i>NDF</i>	-	-	-	-	-
<i>OFID</i>	3.27	2.96	0.31	0.43	(0.12)
<i>IMF</i>	-	-	-	-	-
<i>PTA</i>	-	1.90	(1.90)	0.26	(2.16)
BILATERALS	6.49	163.39	(156.90)	68.26	(225.17)
Paris Club	-	2.53	(2.53)	0.02	(2.54)
<i>Italy</i>	-	-	-	-	-
<i>AFD-Gov.France</i>	-	2.53	(2.53)	0.02	(2.54)
<i>Japan</i>	-	-	-	-	-
<i>EXIM-BANK OF KOREA</i>	-	-	-	-	-
<i>KFW-Germany</i>	-	-	-	-	-
Non-Paris Club	6.49	160.87	(154.38)	68.25	(222.62)
<i>China</i>	6.49	160.87	(154.38)	68.25	(222.62)
<i>India</i>	-	-	-	-	-
<i>Kuwait Fund</i>	-	-	-	-	-
<i>Saudi Fund</i>	-	-	-	-	-
<i>Abu Dhabi Fund</i>	-	-	-	-	-
<i>Poland</i>	-	-	-	-	-
<i>Export-Credit Bank of Turkey</i>	-	-	-	-	-
PRIVATE CREDITORS	-	251.22	(251.22)	59.98	(311.20)
<i>Bond & Note Holders</i>	-	-	-	-	-
<i>Commercial Banks</i>	-	195.25	(195.25)	55.92	(251.16)
<i>Suppliers</i>	-	55.98	(55.98)	4.06	(60.04)

P¹ : Provisional

1. Exchange Rate at day of transaction

Table 21
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE/HOLDRES
MILLION ETB
2017/18 - 2020/21 and 30/09/2021

	2017/18		2018/19		2019/20R		2020/21P		30/09/2021 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	642,646.47	100.00	667,327.68	100.00	918,953.77	100.00	1,140,460.16	100.00	1,272,469.67	100.00
TOTAL Central Gov.	300,918.85	46.82	255,675.97	38.31	432,393.66	47.05	600,575.43	52.66	670,826.48	52.72
Government Bonds***	37,140.35	5.78	36,589.03	5.48	228,337.10	24.85	248,457.92	21.79	248,457.92	19.53
NBE	7,863.90	1.22	7,420.35	1.11	199,237.75	21.68	198,362.65	17.39	198,362.65	15.59
Interest Bearing	24.00	0.00	16.00	0.00	192,268.95	20.92	192,264.95	16.86	192,264.95	15.11
Non-Interest Bearing	7,839.90	1.22	7,404.35	1.11	6,968.80	0.76	6,097.70	0.53	6,097.70	0.48
CBE	26,695.55	4.15	26,589.66	3.98	26,522.21	2.89	26,500.00	2.32	26,500.00	2.08
Interest Bearing	136.23	0.02	89.66	0.01	22.21	0.00	-	-	-	-
Non-Interest Bearing	26,559.32	4.13	26,500.00	3.97	26,500.00	2.88	26,500.00	2.32	26,500.00	2.08
DBE	2,580.90	0.40	2,579.02	0.39	2,577.15	0.28	23,595.27	2.07	23,595.27	1.85
Interest Bearing	-	-	-	-	-	-	-	-	-	-
Non-Interest Bearing	2,580.90	0.40	2,579.02	0.39	2,577.15	0.28	23,595.27	2.07	23,595.27	1.85
PSSA	-	-	-	-	-	-	-	-	-	-
Interest Bearing	-	-	-	-	-	-	-	-	-	-
Non-Interest Bearing	-	-	-	-	-	-	-	-	-	-
Treasury Notes**					149,332.56		147,657.56	12.95	147,657.56	11.60
Non-Banks and DBE					149,332.56		147,657.56	12.95	147,657.56	11.60
Treasury Bills**	111,513.56	17.35	31,822.00	4.77	23,724.00	2.58	120,959.95	10.61	161,211.00	12.67
28 Days	80.00	0.01	730.00	0.11	364.00	0.04	9,683.55	0.85	3,595.00	0.28
Banks	-	-	650.00	0.10	204.00	0.02	8,200.00	0.72	3,000.00	0.24
Non-Banks	80.00	0.01	80.00	0.01	160.00	0.02	1,483.55	0.13	595.00	0.05
91 Days	80,016.56	12.45		-	11,600.00	1.26	47,921.30	4.20	52,856.89	4.15
Banks	-	-	-	-	5,100.00	0.55	34,940.00	3.06	43,100.00	3.39
Non-Banks	80,016.56	12.45	106,212.36	15.92	6,500.00	0.71	12,981.30	1.14	9,756.89	0.77
182 Days	1,201.00	0.19	876.00	0.13	11,760.00	1.28	30,650.70	2.69	62,138.57	4.88
Banks	-	-	-	-	300.00	0.03	8,400.00	0.74	32,400.00	2.55
Non-Banks	1,201.00	0.19	876.00	0.13	11,460.00	1.25	22,250.70	1.95	29,738.57	2.34
364 Days	30,216.00	4.70	30,216.00	4.53	-	-	32,704.40	2.87	42,620.54	3.35
Banks	30,216.00	4.70	30,216.00	4.53	-	-	3,000.00	0.26	6,550.00	0.51
Non-Banks	-	-	-	-	-	-	29,704.40	2.60	36,070.54	2.83
Direct Advance*** (NBE)	152,264.95	23.69	187,264.95	28.06	31,000.00	3.37	83,500.00	7.32	113,500.00	8.92
Total SOE****	341,727.62	53.18	411,651.71	61.69	486,560.11	52.95	539,884.73	47.34	601,643.19	47.28
SOE CORPORATE BONDS	241,148.91	37.52	302,754.66	45.37	363,600.45	39.57	392,274.88	34.40	437,231.71	34.36
SOE Loans	95,528.41	17.34	106,877.05	16.56	122,959.65	14.86	147,609.85	14.05	164,411.48	
SOE Short Term Loans	5,050.31	0.79	2,020.00	0.30	-	-	-	-	-	-

R¹ : Revised

P¹ : Provisional

** : The Stock of treasury bills as at June 30, 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 amounted to 30,216

***: The Stock of Direct Advance as at June 30, 2019 Converted to Government Bond as a result the stock of Government Bond raise up during 2019/20

****: a portion out of the total domestic outstanding debt of those SOE's as of December 31, 2020 transferred to LAMAC, the amount transferred from those SOE's to LAMAC amounted to ETB 398,694.87 million

Table 22
Quarterly Treasury Bills* Amount Offered, Amount Accepted and Weighted Average Yield
Million ETB
October 2020 - September 2021

	October - December (2020)				January - March (2021)				April - June (2021)				July - September (2021)			
	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days
Amount Supplied	1,810.00	19,400.00	36,340.00	9,950.00	5,100.00	29,200.00	44,300.00	21,400.00	22,000.00	39,000.00	40,500.00	28,500.00	26,539.80	58,386.89	41,771.57	9,916.14
Amount Demanded	3,010.00	25,516.00	23,289.60	3,381.00	5,875.00	20,876.00	10,083.70	12,073.40	28,705.55	55,231.30	24,067.00	18,794.00	28,000.00	87,000.00	88,000.00	23,000.00
Amount Accepted (Stock at the quarter end)	2,140.00	19,580.00	20,541.60	3,381.00	2,230.00	20,776.00	30,625.30	16,074.40	9,683.55	47,921.30	30,650.70	32,704.40	3,595.00	52,856.89	62,138.57	42,620.54
Weighted Average Price (%) (of Stock at the quarter end)	99.593621	98.337129	69.74	92.172656	99.31	97.98	96.61	91.90	99.36	97.39	95.74	91.69	99.39	97.86	95.64	91.62
Weighted Average Yield (%) (of Stock at the quarter end)	4.7762759	6.69334953	6.53	8.366	8.63	7.99	6.91	8.61	7.65	9.88	8.75	8.92	7.96	8.48	8.91	8.98

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

Table 23
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDERS
MILLION ETB
2017/18 - 2020/21 and 30/09/2021

	2017/18		2018/19		2019/20R		2020/21P		30/09/2021 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	642,646.47	100.00	773,540.04	100.00	918,953.78	100.00	1,140,460.16	100.00	1,272,469.73	100.00
CENTRAL GOV. TOTAL	300,918.85	46.82	361,888.33	46.78	432,393.66	47.05	600,575.43	52.66	670,826.48	52.72
Banks	219,621.29	34.17	254,719.97	32.93	295,157.10	32.12	417,213.92	36.58	477,173.92	37.50
NBE	160,128.85	24.92	194,685.30	25.17	230,237.75	25.05	281,862.65	24.71	311,862.65	24.51
CBE	26,695.55	4.15	26,589.66	3.44	26,522.21	2.89	68,990.00	6.05	104,500.00	8.21
DBE	32,796.90	5.10	32,795.02	4.24	32,793.15	3.57	53,811.27	4.72	53,811.27	4.23
Other Banks	-	0.00	650.00	0.08	5,604.00	0.61	12,550.00	1.10	7,000.00	0.55
Non Banks	81,297.56	12.65	107,168.36	13.85	137,236.56	14.93	183,361.51	16.08	193,652.56	15.22
POSSA&PSSA	78,261.56	12.18	103,857.36	13.43	133,930.56	14.57	181,680.51	15.93	191,971.56	15.09
Others	3,036.00	0.47	3,311.00	0.43	3,306.00	0.36	1,681.00	0.15	1,681.00	0.13
SOE (Bonds & Loans) TOTAL****	341,727.62	53.18	411,651.71	53.22	486,560.12	52.95	539,884.74	47.34	601,643.25	47.28
Banks	341,727.62	53.18	411,651.71	53.22	486,560.12	52.95	539,884.74	47.34	601,643.25	47.28
DBE Long Term Loans	1,741.19	0.27	1,691.81	0.22	1,691.81	0.18	1,691.81	0.15	1,691.81	0.13
CBE Total	339,986.43	56.63	409,959.90	57.47	484,868.31	53.48	538,192.93	47.19	599,951.44	47.15
CBE Corporate Bond	241,148.91	37.52	302,754.66	39.14	363,600.45	39.57	392,274.88	34.40	437,231.77	34.36
CBE Long Term Loans	93,787.22	14.59	105,185.24	13.60	121,267.85	13.20	145,918.05	12.79	162,719.67	12.79
CBE Short Term Loans	5,050.31	0.79	2,020.00		0.00		0.00	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

Table 24
PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT
MILLION ETB
2017/18 - 2020/21 and 30/09/2021

	2017/18		2018/19		2019/20		2020/21 ^R		30/09/2021 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
TOTAL DEBT SERVICE	29,890.47	100.00	30,643.17	100.00	51,170.83	100.00	22,268.31	100.00	35,855.87	100.00
TOTAL PRINCIPAL	5,064.16	16.94	3,845.37	12.55	13,826.52	27.02	3,284.57	14.75	24,989.65	69.69
TOTAL INTEREST	24,826.31	83.06	26,797.79	87.45	37,344.31	72.98	18,983.74	85.25	10,866.22	30.31
CENTRAL GOV. TOTAL	5,809.30	19.44	7,830.20	25.55	7,720.10	15.09	17,869.88	80.25	1,740.29	4.85
PRINCIPAL	296.18	0.99	516.88	1.69	516.88	1.01	2,574.18	11.56	-	-
Bonds and Notes	296.18	0.99	516.88	1.69	516.88	1.01	2,574.18	11.56	-	-
Treasury Bills	-	-	-	-	-	-	-	-	-	-
Direct Advance	-	-	-	-	-	-	-	-	-	-
INTEREST	5,513.12	18.44	7,313.32	23.87	7,203.22	14.08	15,295.70	68.69	1,740.29	4.85
Bonds	2.65	0.01	5.59	0.02	2,283.90	4.46	10,891.33	48.91	0.41	0.00
Treasury Bills (Discount plus ServiceCharge)	1,108.71	3.71	2,247.78	7.34	1,700.30	3.32	3,026.13	13.59	1,314.37	3.67
Direct Advance	4,401.76	14.73	5,059.95	16.51	3,219.02	6.29	1,378.23	6.19	425.51	1.19
SOE TOTAL	24,081.17	80.56	22,812.97	74.45	43,450.73	84.91	4,398.43	19.75	4,398.43	12.27
PRINCIPAL	4,767.98	15.95	3,328.50	10.86	13,309.64	26.01	710.39	3.19	24,989.65	69.69
INTEREST	19,313.19	64.61	19,484.47	63.59	30,141.09	58.90	3,688.04	16.56	9,125.93	25.45

R^{*} : Revised
P^{*} : Provisional

Table 25
TOTAL PUBLIC DEBT OUTSTANDING
Mn USD ¹
2017/18 - 2020/21 and 30/09/2021

	2017/18		2018/19		2019/20		2020/21 ^R		30/09/2021 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
Total Public Debt	50,800.35	100.00	53,711.20	100.00	55,293.87	100.00	55,622.07	100.00	56,654.27	100.00
External Debt	25,812.10	50.81	27,076.20	50.41	28,894.61	52.26	29,519.21	53.07	29,052.31	51.28
<i>Central Government</i>	<i>14,751.24</i>	<i>29.04</i>	<i>15,973.94</i>	<i>29.74</i>	<i>18,037.51</i>	<i>32.62</i>	<i>19,489.13</i>	<i>35.04</i>	<i>19,388.07</i>	<i>34.22</i>
<i>State Owened Enterprises</i>	<i>11,060.86</i>	<i>21.77</i>	<i>11,102.27</i>	<i>20.67</i>	<i>10,857.10</i>	<i>19.64</i>	<i>10,030.08</i>	<i>18.03</i>	<i>9,664.24</i>	<i>17.06</i>
Domestic Debt¹	24,988.25	49.19	26,635.00	49.59	26,399.26	47.74	26,102.86	46.93	27,601.96	48.72
<i>Central Government</i>	<i>12,515.12</i>	<i>24.64</i>	<i>12,360.39</i>	<i>23.01</i>	<i>12,360.39</i>	<i>22.35</i>	<i>13,745.98</i>	<i>24.71</i>	<i>14,551.33</i>	<i>25.68</i>
<i>State Owened Enterprises</i>	<i>12,473.14</i>	<i>24.55</i>	<i>14,274.61</i>	<i>26.58</i>	<i>14,038.87</i>	<i>25.39</i>	<i>12,356.89</i>	<i>22.22</i>	<i>13,050.63</i>	<i>23.04</i>

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

P^{*} : Provisional

R: Revised

Table 26
PUBLIC DEBT OUTSTANDING IN PERCENT OF GDP & OTHER COST RISK INDICATORS
30/09/2021

PARTICULARS	AMOUNT IN MN USD	IN % OF GDP ¹
EXTERNAL DEBT TOTAL	29,052.31	26.68%
OFFICIAL CREDITORS	23,257.51	21.36%
MULTILATERALS	14,954.06	13.73%
<i>AfDF</i>	<i>2,113.52</i>	<i>1.94%</i>
<i>IDA</i>	<i>11,187.58</i>	<i>10.28%</i>
<i>OTHER MULTILATERALS</i>	<i>1,652.96</i>	<i>1.52%</i>
BILATERALS	8,303.45	7.63%
<i>Paris Club</i>	<i>899.55</i>	<i>0.83%</i>
<i>Non-Paris Club</i>	<i>7,403.90</i>	<i>6.80%</i>
PRIVATE CREDITORS	5,794.80	5.32%
<i>Commercial Banks</i>	<i>3,400.63</i>	<i>3.12%</i>
<i>Suppliers</i>	<i>1,394.17</i>	<i>1.28%</i>
<i>Bond and Notes Holders</i>	<i>1,000.00</i>	<i>0.92%</i>
DOMESTIC DEBT TOTAL	27,601.96	25.35%
CENTRAL GOV. DOMESTIC DEBT	14,551.33	13.37%
<i>GOVERNMENT BONDS</i>	<i>5,389.46</i>	<i>4.95%</i>
<i>TREASURY BILLS</i>	<i>3,496.93</i>	<i>3.21%</i>
<i>Treasury Notes</i>	<i>3,202.94</i>	<i>2.94%</i>
<i>DIRECT ADVANCE</i>	<i>2,462.00</i>	<i>2.26%</i>
SOE DOMESTIC DEBT	13,050.63	11.99%
TOTAL PUBLIC DEBT	56,654.27	52.04%
<i>TOTAL PUBLIC DEBT INTEREST PAYMENT</i>	<i>391.09</i>	<i>0.36%</i>
<i>TOTAL EXTERNAL DEBT INTEREST PAYMENT</i>	<i>155.38</i>	<i>0.14%</i>
<i>TOTAL DOMESTIC DEBT INTEREST PAYMENT</i>	<i>235.71</i>	<i>0.22%</i>
<i>PRESENT VALUE of TOTAL EXTERNAL DEBT</i>	<i>20,280.04</i>	<i>18.63%</i>
<i>PRESENT VALUE of TOTAL DOMESTIC DEBT</i>	<i>27,601.96</i>	<i>25.35%</i>
PRESENT VALUE of TOTAL PUBLIC DEBT	47,882.00	43.98%
CENTRAL GOVERNMENT DEBT ATM & ATR IN YEARS		
		Years
TOTAL CENTRAL GOV. DEBT AVERAGE TIME TO MATURITY (ATM)		
CENTRAL .GOV. EXTERNAL DEBT AVERAGE TIME TO MATURITY (ATM)		14.61YRS
CENTRAL .GOV. DOMESTIC DEBT AVERAGE TIME TO MATURITY (ATM)		8.8 YRS
TOTAL CENTRAL GOV. AVERAGE TIME TO RE-FIXING (ATR)		
CENTRAL .GOV. EXTERNAL DEBT AVERAGE TIME TO RE-FIXING (ATR)		14.56YRS
CENTRAL .GOV. DOMESTIC DEBT AVERAGE TIME TO RE-FIXING (ATR)		8.8 YRS

1. GDP as at JUNE 2021 (Estimations)

PART III

CHARTS

CHART 1
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CURRENCY

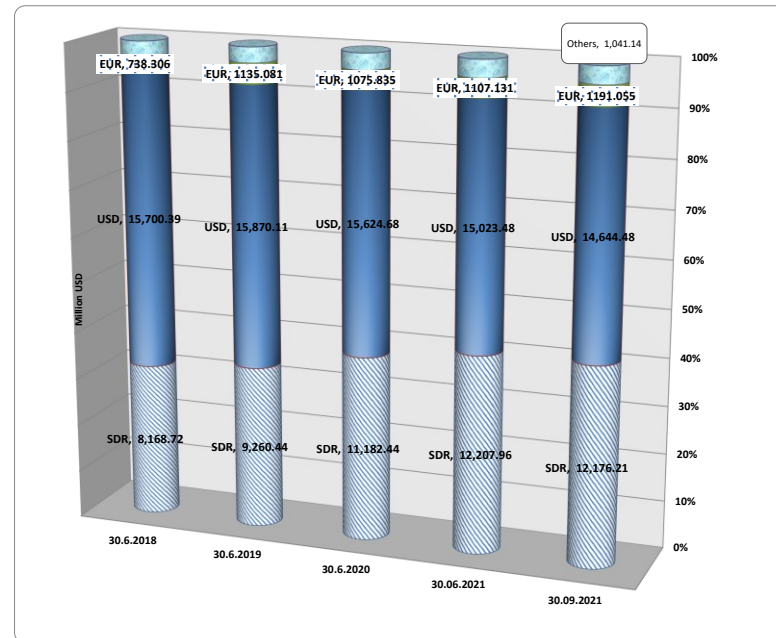


CHART 2
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CREDITOR
AS AT SEPTEMBER 30, 2021

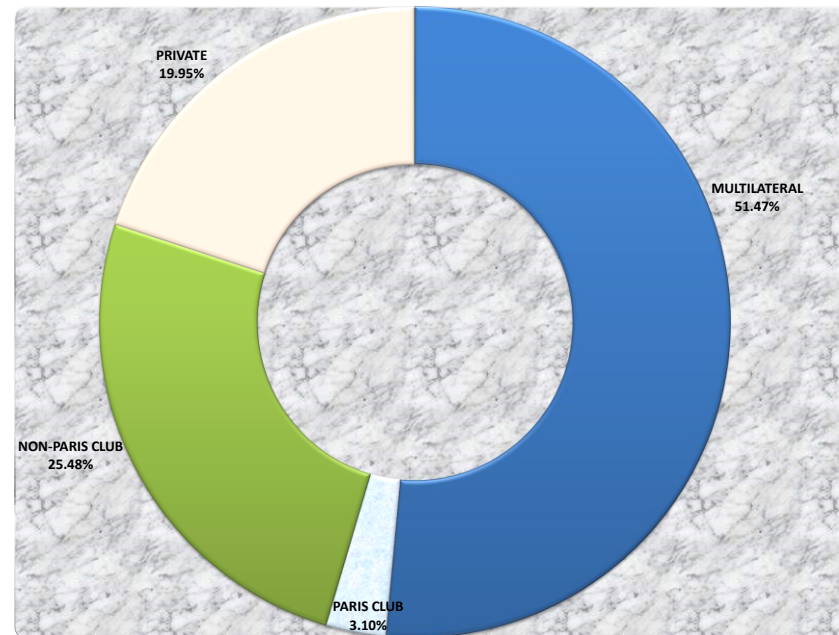


CHART 3
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING AND TOTAL DEBT SERVICE

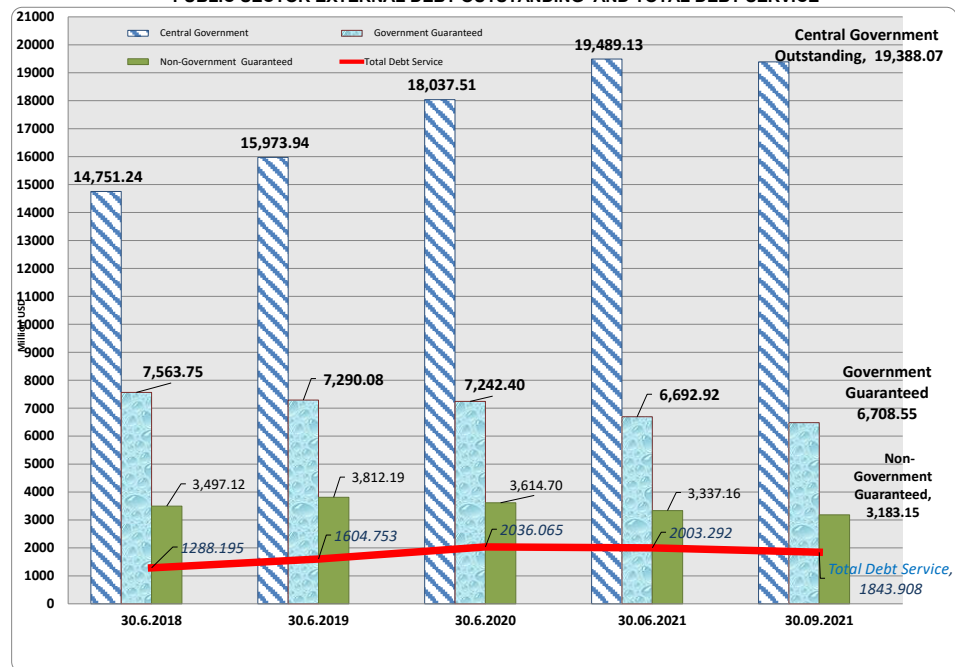


CHART 4
PUBLIC SECTOR EXTERNAL DEBT SERVICE PAYMENT

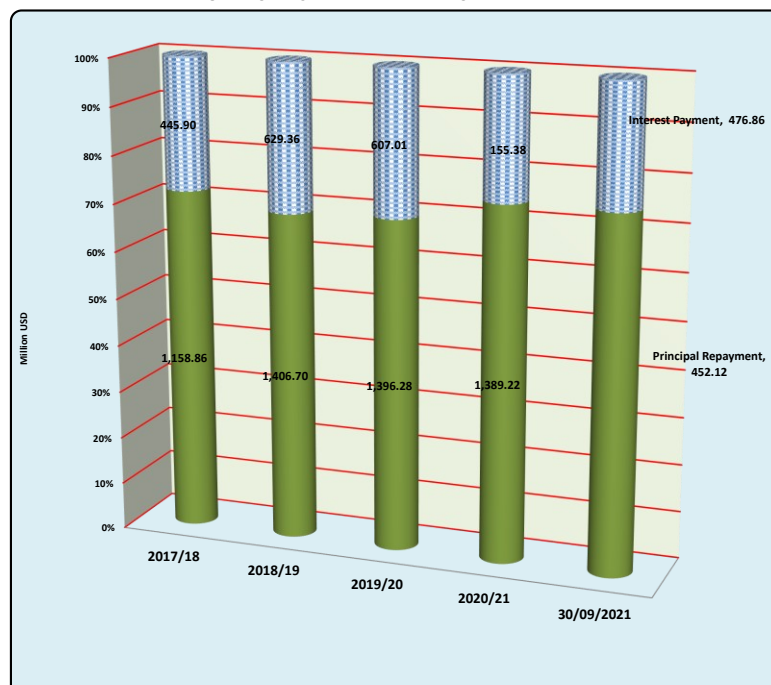


CHART 5
PUBLIC SECTOR EXTERNAL DISBURSEMENT BY MAJOR CREDITOR

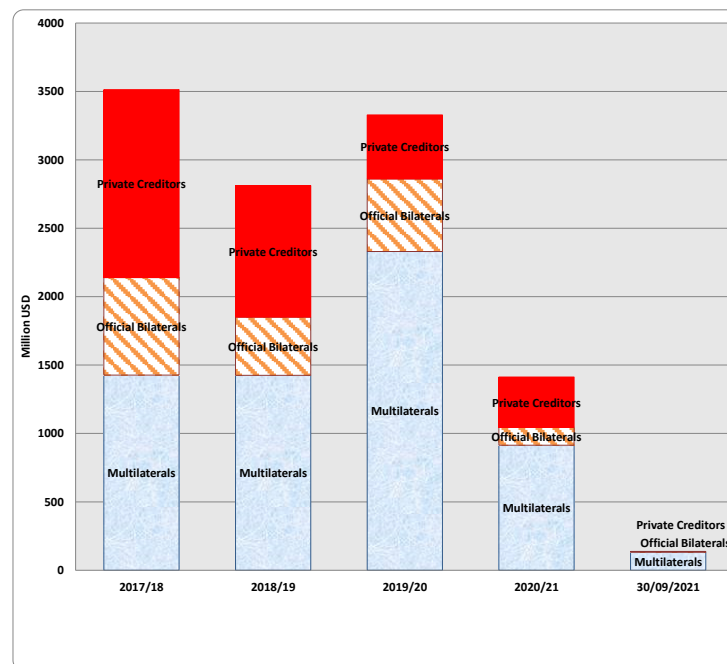


Chart 6
PUBLIC SECTOR EXTERNAL NET RESOURCE FLOW & TRANSFER
01/07/2020 - 30/09/2021

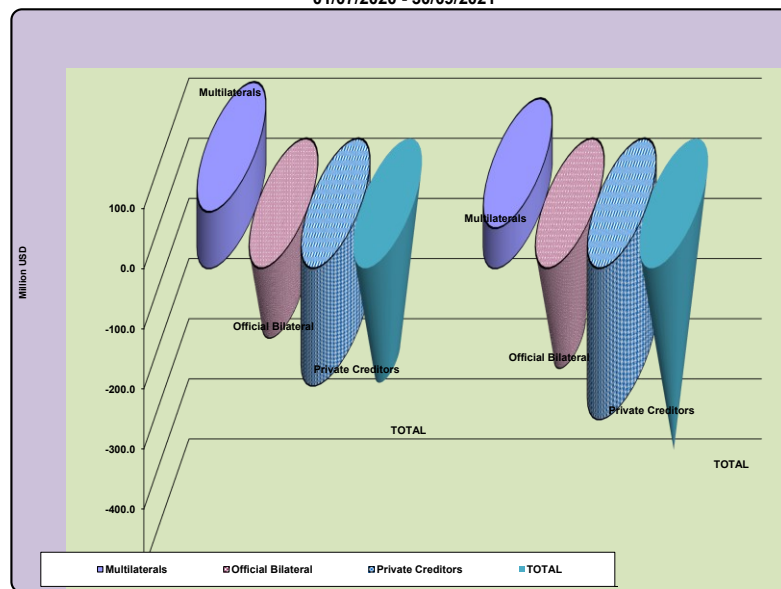


Chart 7
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT

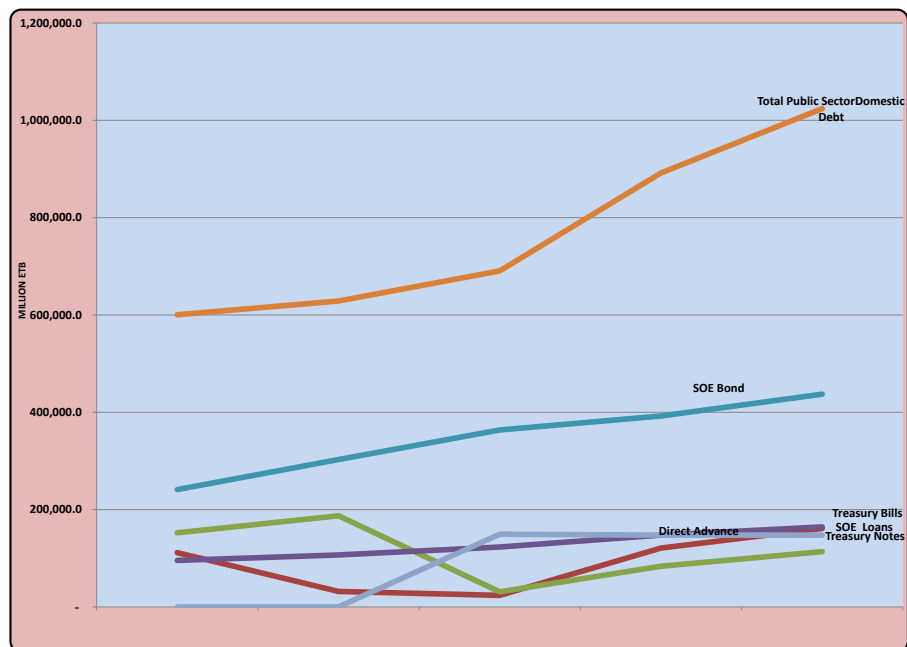


Chart 8
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDER
AS AT 30/09/2021

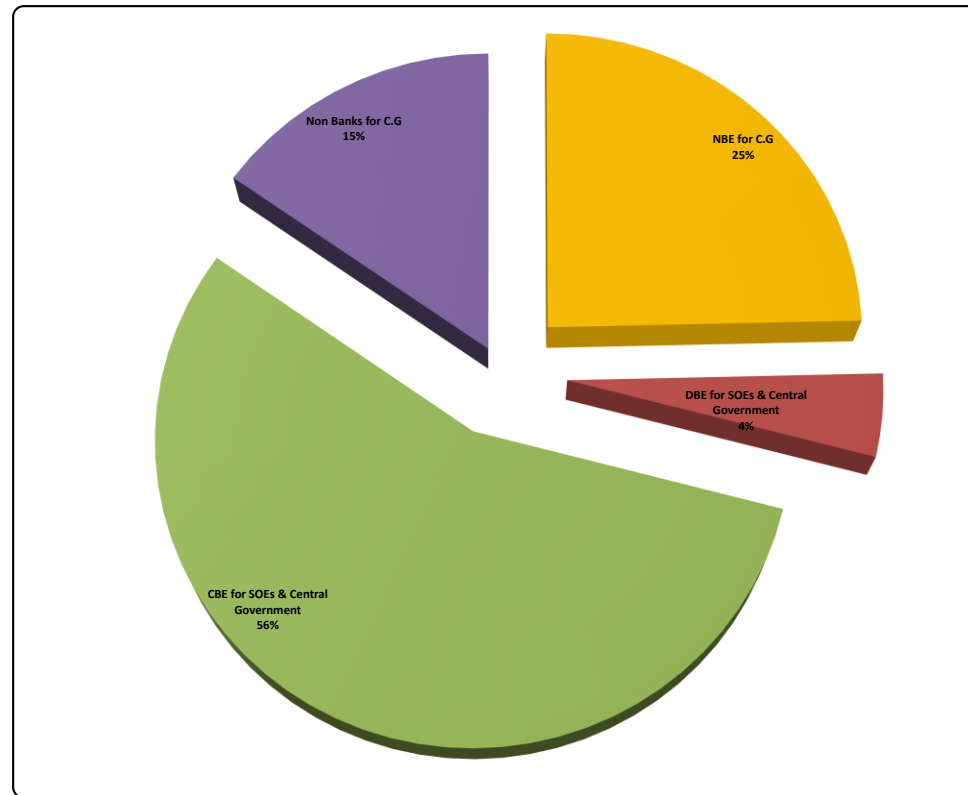
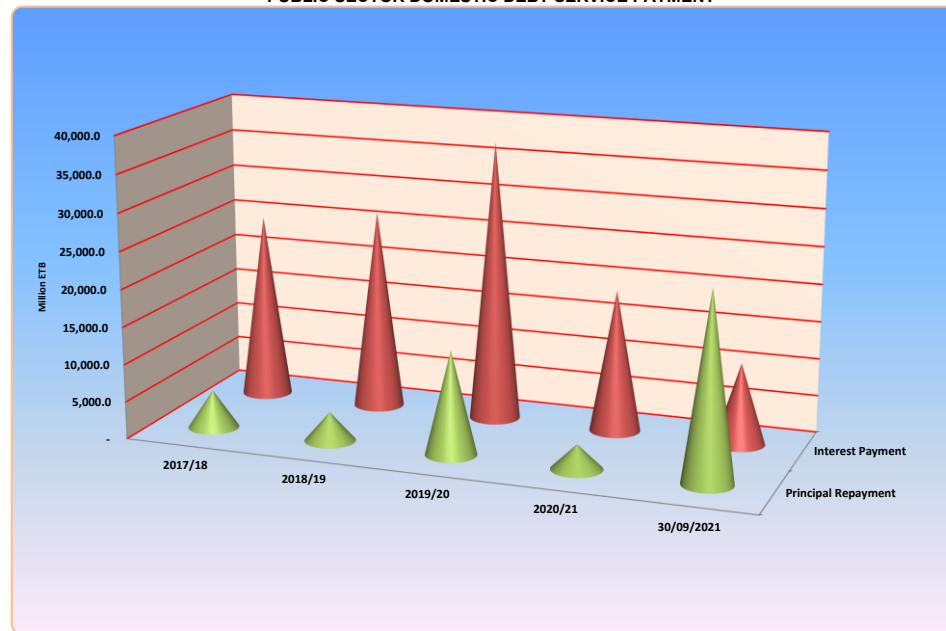


Chart 9
PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT



TREASURY BILLS STOCK WEIGHTED AVERAGE YIELD CURVE (1/7/2021 -30/09/2021)



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.

Commitment Date: The date on which the commitment occurs.

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

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

Concessionality Level: See *grant element*.

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

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

Creditor Country: The country in which the creditor resides.

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

indebtedness are expressed in the general/loan agreement.

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

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

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

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

D

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

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

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

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

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

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

Debtor Country: The country in which the debtor resides.

Direct Advance: Government overdraft from the Central Bank.

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

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

Disbursement: The transactions of providing financial resources.

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

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

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

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

E

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

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

F

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

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

Foreign Currency: A currency other than the domestic currency.

G

Government Bonds: Negotiable securities issued by the government.

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

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

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

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

H

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

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

I

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

International Development Association (IDA): IDA, established in

1960, is the concessional lending arm of the World Bank Group.

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

L

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

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

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

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

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

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

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

M

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

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

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

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

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

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

N

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

Net Present Value (NPV) of Debt: The nominal amount outstanding minus the

sum of all future debt service obligations (interest and principal) on existing debt discounted at an interest rate different from the contracted rate.

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

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

O

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

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

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

P

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

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

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

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

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

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

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

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

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

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

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

Public Debt: The debt obligation of the public sector.

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

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

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

R

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

Rescheduling: See *Debt Rescheduling*

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

S

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

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

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

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

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

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

T

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

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

U

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

W

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