



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

OTHERS

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

CURRENCIES

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

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

1. COVERAGE

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

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

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

2. METHODOLOGY

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

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

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

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

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

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

3. CLASSIFICATIONS

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

4. SOURCES

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

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

5. REVISION METHOD

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

6. FISCAL YEAR

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

7. FREQUENCY & TIME LAG

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

Key highlights:

General

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

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

- The Proclamation for the Establishment of Capital Market was approved by the House of People's Representatives (HPR) in June 2021 to support the development of the national economy by mobilizing capital, promoting financial innovation, and sharing investment risks as an alternative means of saving, reducing reliance on external sources of financing.

Total Public Sector Debt

- Total public sector debt (domestic plus external) stood at USD 57,155.87 million as of September 30, 2022, down from USD 57,350.29 million as of the updated June 30, 2022. (Refer to Table 25.)
- The nominal public sector debt (domestic and external) as a percentage of GDP as of September 30, 2022, was approximately 50.1 percent, with nominal external debt making up about 23.6 percent of that percentage. The present value of external debt as a percentage of GDP was around 17 percent, and the present value of total public sector debt as a percentage of GDP was around 43.6%. Both of these figures are significantly below the low-income country debt sustainability thresholds of 40 percent for external debt and 55 percent for total public sector debt for the medium debt carrying capacity countries (See Table 26.)
- By the end of September 2022, domestic debt will make up the majority (52.9 percent) of the public sector's total debt, with approximately 47.1 percent coming from external debt. The majority of the public sector's total outstanding debt (domestic plus foreign) is held by the Central Government, which is responsible for USD 36,002.13 million (63 percent) of it, versus USD 21,153.74 million owed by SOEs (37 percent). see Table 25.

External Debt

- As of September 30, 2022, the public sector's total external debt was USD 26, 898.12 million, down from USD 27,922.20 million as of June 30. Between the two periods, there is a sharp decline in the total amount of external debt. One of the main reasons for the decline is the variation in the exchange rate of the US dollar against other currencies, i.e. a stronger dollar causes a decrease in the stock of external debt in terms of USD,

- which is down by about USD 1,024.08 million or 3.7 percent from June 30, 2022.
- As of September 30, 2022, the stock of external debt has decreased by approximately USD 2,601.19 million, or about 9%, compared to June 30, 2021. Another reason why the debt stock fell this quarter was a negative net flow of USD 250.95 million because of total principal payments of USD 441.08 million and disbursements made during the period of USD 190.12 million, where principal payment is greater than new disbursements made during the period (See tables 5,6 & 20)
 - The central government oversees 68.3 percent of the nation's total external debt, while SOEs with and without government guarantees are in charge of 21.9 and 9.8 percent, respectively. (See Table 2.)
 - As of recent records in our database, only one loan agreement totalling USD 396.85 million (SDR 297.6 million) was signed with IDA on June 24, 2022. The grant element of this loan is 53.26 percent (see Table 12 & 13)
 - The total external public sector debt disbursement over the past three months (July 1, 2022 - September 30, 2022) was USD 190.12 million, with the majority of this amount coming from IDA. This money was used for central government projects. In comparison to the previous four years, the total amount of foreign financing disbursed over the past year and a quarter was significantly less. One of the factors causing the decline in disbursement is the fact that SOEs haven't borrowed a new loan in the last three years and are disbursing for their older projects less and less as they near completion and the amount of money disbursed to them decreases. (see Table 14.)

- Between July 1, 2022, and September 30, 2022, a total of USD 573.50 million in principal, interest and fees were paid as part of the external public sector debt service (USD 441.08 Million Principal and USD 132.42 Million Interest). Of the total external debt service for the public sector, the central government is liable for paying USD 197.46 million (USD 147.38 million Principal and USD 50.08 million Interest), and SOEs are liable for USD 376.04 million. (Observe Table 18.)
- The net external debt resource flows over the past quarter of July 1, 2022, to September 30, 2022 (Disbursement-Principal payments) are negative (USD -250.95 million), indicating that the total amount of disbursement to creditors from external sources (inflow) is less than the total amount of principal payments made to creditors from all external sources (outflow). Disbursement (inflow) minus principal payments minus interest payments yields a net resource transfer of USD -383.36 million (see table 20).
- Ethiopia, a G20 DSSI eligible country that has signed a Memorandum of Understanding with the Paris Club Secretariat on DSSI related to Paris Club Countries and Non-Paris Club Countries, was not required to make any external debt service payments to its bilateral creditors of central governments in accordance with the G20 DSSI during the period (May 1, 2020 - June 30, 2021). It has suspended the central government's external debt service obligations to its bilateral creditors, which amount USD 216.0 million, as a DSSI-eligible country. Ethiopia is additionally qualified for grant aid from the IMF's Catastrophe Containment and Relief Trust (CCRT). The relief provided by the CCRT relates to about \$12,000,000 in IMF debt service that was due by October 13, 2020.

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

Domestic Debt

- The total domestic debt as of September 30, 2022, was ETB 1,591,233.61 million, up from ETB 1,530,078.25 million as of June 30, 2022. Additionally, the total domestic debt in USD increased from USD 29,428.09 million to USD 30,257.74 million. 42 percent of the total public domestic debt is held by SOEs, with the remaining 58 percent held by the federal government. (Refer to Table 21.)
- As of September 30, 2022, there were ETB 315,064.59 million in TBills outstanding, down from ETB 317,669.59 on June 30, 2022, a decrease of 1%. During the period , there was a net decline on TBills of various maturities of about ETB 2,605.00 million. The majority of the decline between June 2022 and September 2022 was brought on by relatively higher Tbill payments to the respective holders. *(See Table 21.)*
- Participation of government commercial bank and private owned commercial banks on the TBills market shows an improvement in the past two years.
- 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 60,000 million. *(See Table 21.)*

- The stock of SOE domestic debt increased by ETB 7,102.68 million, representing a 1 percent increase over June, 30 2022 balance.
- A portion out of the total domestic outstanding debt of those SOE's as of December 31,2020 transferred to LAMC, the amount transferred from those SOE's to LAMC amounted to ETB 398,694.87 million but currently the stock (principal plus interest Arrears) owed by LAMC is about ETB 427,802.66 million.

PART II

STATISTICAL TABLES

Table 1
EXCHANGE RATES
1 USD / CURRENCY

CURRENCY	DATE				
	30-Jun-2019	30-Jun-2020	30-Jun-2021	30-Jun-2022	30-Sep-2022
<i>CHF</i>	0.9764	0.9445	0.9212	0.9504	0.9816
<i>CNY</i>	6.8697	7.0763	6.4605	6.6960	7.1460
<i>ETB</i>	28.9161	34.9822	43.6910	51.9938	52.5893
<i>EUR</i>	0.8788	0.8862	0.8402	0.9499	1.0323
<i>GBP</i>	0.7873	0.8118	0.7229	0.8223	0.9231
<i>INR</i>	69.0122	75.5066	74.2792	79.0420	81.8001
<i>JPY</i>	107.7753	107.1759	110.5821	136.4667	144.7146
<i>KWD</i>	0.3033	0.3079	0.3015	0.3071	0.3104
<i>SAR</i>	3.7508	3.7518	3.7505	3.7523	3.7577
<i>SDR</i>	0.7193	0.7255	0.7000	0.7483	0.7893
<i>KRW</i>	1,156.8000	1,200.7000	1,130.0000	1,292.9000	1,434.8000
<i>AED</i>	3.6735	3.6735	3.6735	3.6735	3.6732

Table 2
PUBLIC SECTOR EXTERNAL DEBT
OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS
MILLION USD / ETB ¹
2018/19 - 2021/22 and 30/09/2022

	2018/19		2019/20		2020/21		2021/22 ^R		30/09/2022	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL OUTSTANDING ¹	27,075.22	782,909.59	28,889.65	1,010,623.69	29,499.31	1,288,854.02	27,922.20	1,451,815.42	26,898.12	1,414,580.81
Central Government	15,973.44	461,889.58	18,034.94	630,902.12	19,501.12	852,023.06	19,035.63	989,768.87	18,376.86	966,453.56
Gov.Guaranteed ⁴	7,289.52	210,784.42	7,239.94	253,269.21	6,662.75	291,102.27	6,093.96	316,848.33	5,890.14	309,758.39
Non-Gov. Guaranteed ³	3,812.26	110,235.59	3,614.77	126,452.37	3,335.44	145,728.69	2,792.61	145,198.22	2,631.12	138,368.87
TOTAL DISBURSEMENTS ²	2,812.03	79,206.05	3,329.85	106,681.66	1,420.89	55,046.59	1,108.25	54,227.80	190.12	9,990.08
Central Government	1,544.84	43,397.67	2,377.04	76,694.79	1,028.91	40,135.85	817.72	39,636.85	188.76	9,990.08
Gov.Guaranteed ⁴	382.64	10,876.28	501.78	15,916.42	47.99	1,930.61	-	-	-	-
Non-Gov. Guaranteed ³	884.55	24,932.10	451.02	14,070.45	343.99	12,980.13	290.53	14,590.95	1.37	
TOTAL DEBT SERVICE ²	2,036.76	58,214.69	2,005.00	64,083.17	1,907.95	75,866.28	2,138.51	105,634.63	573.50	30,441.49
Central Government ⁵	402.02	11,441.38	419.40	13,342.05	307.77	12,348.30	568.36	28,068.86	197.46	10,473.80
Gov.Guaranteed ⁴	932.34	26,599.07	803.15	25,530.52	855.83	33,660.64	685.88	33,396.44	222.17	11,761.09
Non-Gov. Guaranteed ³	702.41	20,174.24	782.45	25,210.60	744.34	29,857.34	884.27	44,169.33	153.87	8,206.60
TOTAL PRINCIPAL REPAYT. ²	1,407.68	40,234.61	1,398.18	44,658.89	1,412.22	56,162.49	1,643.10	81,216.91	441.08	23,389.55
Central Government	196.00	5,573.13	207.77	6,572.06	124.27	4,989.64	340.39	16,791.08	147.38	7,813.71
Gov.Guaranteed ⁴	647.43	18,454.90	545.75	17,311.57	653.01	25,678.30	499.95	24,325.55	159.05	8,393.52
Non-Gov. Guaranteed ³	564.26	16,206.58	644.66	20,775.26	634.94	25,494.55	802.76	40,100.29	134.66	7,182.33
TOTAL INTEREST & COM. ²	629.08	17,980.09	606.82	19,424.28	495.72	19,703.80	495.41	24,417.71	132.42	7,051.93
Central Government	206.02	5,868.25	211.63	6,769.99	183.50	7,358.66	227.98	11,277.78	50.08	2,660.09
Gov.Guaranteed ⁴	284.91	8,144.17	257.39	8,218.94	202.82	7,982.34	185.93	9,070.89	63.12	3,367.57
Non-Gov. Guaranteed ³	138.15	3,967.67	137.80	4,435.35	109.40	4,362.79	81.51	4,069.04	19.21	1,024.27

P¹ : 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 216 Million

Table 3
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR
MILLION USD ¹
2018/19 - 2021/22 and 30/09/2022

	2018/19		2019/20		2020/21 ^R		2021/22 ^R		30/09/2022 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	27,075.59	100.00	28,889.92	100.00	29,499.32	100.00	27,922.20	100.00	26,898.12	100.00
OFFICIAL CREDITORS	20,196.14	74.59	22,390.37	77.50	23,470.35	79.56	22,654.85	81.14	21,865.61	81.29
MULTILATERALS	11,669.68	43.10	13,783.58	47.71	14,981.30	50.79	14,691.72	52.62	14,155.16	52.63
<i>AfDB</i>	143.84	0.53	160.33	0.55	167.51	0.57	169.67	0.61	166.74	0.62
<i>AfDF</i>	1,985.92	7.33	2,047.50	7.09	2,110.81	7.16	2,095.18	7.50	2,074.06	7.71
<i>BADEA</i>	94.70	0.35	96.58	0.33	95.97	0.33	93.56	0.34	92.31	0.34
<i>EIB</i>	76.11	0.28	71.73	0.25	125.18	0.42	107.08	0.38	98.53	0.37
<i>IDA</i>	8,847.79	32.68	10,154.43	35.15	11,206.77	37.99	11,017.38	39.46	10,575.23	39.32
<i>IFAD</i>	357.91	1.32	366.50	1.27	386.25	1.31	389.85	1.40	371.05	1.38
<i>IMF</i>	38.10	0.14	728.52	2.52	749.37	2.54	700.96	2.51	664.55	2.47
<i>NDF</i>	26.37	0.10	25.03	0.09	24.93	0.08	21.80	0.08	20.46	0.08
<i>OFID</i>	98.95	0.37	96.87	0.34	86.02	0.29	74.96	0.27	72.82	0.27
<i>PTA</i>	-	-	36.10	0.12	28.50	0.10	21.29	0.08	19.39	0.07
BILATERALS	8,526.46	31.49	8,606.79	29.79	8,489.05	28.78	7,963.13	28.52	7,710.45	28.67
<i>Paris Club</i>	716.97	2.65	812.70	2.81	922.13	3.13	826.07	2.96	787.14	2.93
<i>Non-Paris Club</i>	7,809.49	28.84	7,794.10	26.98	7,566.93	25.65	7,137.06	25.56	6,923.31	25.74
PRIVATE CREDITORS	6,879.45	25.41	6,499.55	22.50	6,028.96	20.44	5,267.35	18.86	5,032.52	18.71
<i>Commercial Banks</i>	3,919.45	14.48	3,790.87	13.12	3,600.60	12.21	3,092.12	11.07	2,912.88	10.83
<i>Suppliers</i>	1,960.00	7.24	1,708.68	5.91	1,428.37	4.84	1,175.23	4.21	1,119.64	4.16
<i>Bond and Notes Holders (EUROBOND)</i>	1,000.00	3.69	1,000.00	3.46	1,000.00	3.39	1,000.00	3.58	1,000.00	3.72

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
2018/19 - 2021/22 and 30/09/2022

CURRENCY	2018/19		2019/20		2020/21		2021/22 ^R		30/09/2022 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	27,075.60	100.00	28,889.93	100.00	29,499.31	100.00	27,922.20	100.00	26,898.13	100.00
<i>AED</i>	<i>0.41</i>	<i>0.00</i>	<i>0.08</i>	<i>0.00</i>	<i>0.08</i>	<i>0.00</i>	<i>2.01</i>	<i>0.01</i>	<i>1.67</i>	<i>0.01</i>
<i>CHF</i>	<i>0.13</i>	<i>0.00</i>	<i>0.14</i>	<i>0.00</i>	<i>0.14</i>	<i>0.00</i>	<i>0.14</i>	<i>0.00</i>	<i>0.13</i>	<i>0.00</i>
<i>CNY</i>	<i>404.33</i>	<i>1.49</i>	<i>481.99</i>	<i>1.67</i>	<i>534.68</i>	<i>1.81</i>	<i>462.34</i>	<i>1.66</i>	<i>418.07</i>	<i>1.55</i>
<i>EUR</i>	<i>1,079.62</i>	<i>3.99</i>	<i>1,113.90</i>	<i>3.86</i>	<i>1,220.08</i>	<i>4.14</i>	<i>1,299.69</i>	<i>4.65</i>	<i>1,188.59</i>	<i>4.42</i>
<i>GBP</i>	<i>95.22</i>	<i>0.35</i>	<i>91.66</i>	<i>0.32</i>	<i>101.92</i>	<i>0.35</i>	<i>88.83</i>	<i>0.32</i>	<i>78.72</i>	<i>0.29</i>
<i>INR</i>	<i>1.16</i>	<i>0.00</i>	<i>1.06</i>	<i>0.00</i>	<i>1.07</i>	<i>0.00</i>	<i>1.01</i>	<i>0.00</i>	<i>0.98</i>	<i>0.00</i>
<i>JPY</i>	<i>91.56</i>	<i>0.34</i>	<i>106.06</i>	<i>0.37</i>	<i>102.13</i>	<i>0.35</i>	<i>89.97</i>	<i>0.32</i>	<i>84.80</i>	<i>0.32</i>
<i>KRW</i>	<i>147.71</i>	<i>0.55</i>	<i>166.33</i>	<i>0.58</i>	<i>197.97</i>	<i>0.67</i>	<i>184.82</i>	<i>0.66</i>	<i>182.44</i>	<i>0.68</i>
<i>KWD</i>	<i>86.18</i>	<i>0.32</i>	<i>82.53</i>	<i>0.29</i>	<i>85.78</i>	<i>0.29</i>	<i>81.07</i>	<i>0.29</i>	<i>77.87</i>	<i>0.29</i>
<i>SAR</i>	<i>39.34</i>	<i>0.15</i>	<i>43.76</i>	<i>0.15</i>	<i>59.23</i>	<i>0.20</i>	<i>61.63</i>	<i>0.22</i>	<i>61.43</i>	<i>0.23</i>
<i>SDR</i>	<i>9,260.44</i>	<i>34.20</i>	<i>11,178.36</i>	<i>38.69</i>	<i>12,203.73</i>	<i>41.37</i>	<i>11,932.01</i>	<i>42.73</i>	<i>11,392.93</i>	<i>42.36</i>
<i>USD</i>	<i>15,869.50</i>	<i>58.61</i>	<i>15,624.07</i>	<i>54.08</i>	<i>14,992.49</i>	<i>50.82</i>	<i>13,718.69</i>	<i>49.13</i>	<i>13,410.50</i>	<i>49.86</i>

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 30/06/2022 ^R	Drawings 1/07/2022- 30/09/2022 ^P	Principal Paid/Relief/Written Off 1/07/2022-30/09/2022 ^P	Outstanding as at 30/09/2022 ^P	Exchange Rate Variation
	Exchange Rate as of 30/06/2022	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/09/2022	
	1	2	3	4	5 =4-(1+2-3)
GRAND TOTAL	27,922.20	190.12	441.09	26,898.12	(773.10)
OFFICIAL CREDITORS	22,654.85	188.76	253.57	21,865.61	(724.42)
MULTILATERALS	14,691.72	185.62	65.37	14,155.16	(656.81)
<i>AfDB</i>	<i>169.67</i>	<i>1.42</i>	<i>4.37</i>	<i>166.74</i>	<i>0.02</i>
<i>AfDF</i>	<i>2,095.18</i>	<i>12.81</i>	<i>7.32</i>	<i>2,074.06</i>	<i>(26.61)</i>
<i>BADEA</i>	<i>93.56</i>		<i>1.24</i>	<i>92.31</i>	<i>(0.00)</i>
<i>EIB</i>	<i>107.08</i>		<i>-</i>	<i>98.53</i>	<i>(8.54)</i>
<i>IDA</i>	<i>11,017.38</i>	<i>167.00</i>	<i>45.50</i>	<i>10,575.23</i>	<i>(563.65)</i>
<i>IFAD</i>	<i>389.85</i>	<i>4.21</i>	<i>2.73</i>	<i>371.05</i>	<i>(20.27)</i>
<i>IMF</i>	<i>700.96</i>			<i>664.55</i>	<i>(36.58)</i>
<i>NDF</i>	<i>21.80</i>			<i>20.46</i>	<i>(1.34)</i>
<i>OFID</i>	<i>74.96</i>	<i>0.18</i>	<i>2.31</i>	<i>72.82</i>	<i>-</i>
<i>PTA</i>	<i>21.29</i>		<i>1.90</i>	<i>19.39</i>	<i>-</i>
BILATERAL	7,963.13	3.14	188.20	7,710.45	(67.61)
<i>Paris Club</i>	<i>826.07</i>	<i>0.15</i>	<i>3.76</i>	<i>787.14</i>	<i>(35.32)</i>
<i>Non-Paris Club</i>	<i>7,137.06</i>	<i>2.99</i>	<i>184.44</i>	<i>6,923.31</i>	<i>(32.29)</i>
PRIVATE CREDITORS	5,267.35	1.37	187.52	5,032.52	(48.68)
Commemrcial Banks	3,092.12	1.37	131.96	2,912.88	(48.65)
Suppliers	1,175.23		55.56	1,119.64	(0.04)
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 30/06/2022R	Drawings 1/07/2021- 30/09/2022 ^P	Principal Paid Excluding HIPC 1/07/2022- 30/09/2022 ^P	Outstanding as at 30/09/2022 ^P	Exchange Rate Variation
	Exchange Rate as of 30/06/2022	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/09/2022	
	1	2	3	5	6=5-(1+2-3)
GRAND TOTAL	27,922.20	190.12	441.08	26,898.13	(773.11)
<i>AED</i>	2.01		0.33	1.67	(0.00)
<i>CHF</i>	0.14			0.13	(0.01)
<i>CNY</i>	462.34		15.43	418.07	(28.84)
<i>EUR</i>	1,299.69	1.37	9.95	1,188.59	(102.52)
<i>GBP</i>	88.83		0.44	78.72	(9.67)
<i>INR</i>	1.01			0.98	(0.03)
<i>JPY</i>	89.97	0.15	0.19	84.80	(5.13)
<i>KRW</i>	184.82			182.44	(2.38)
<i>KWD</i>	81.07		2.34	77.87	(0.86)
<i>SAR</i>	61.63	2.99	0.59	61.43	(2.60)
<i>SDR</i>	11,932.01	130.22	48.22	11,392.93	(621.07)
<i>USD</i>	13,718.69	55.40	363.58	13,410.50	(0.01)

P' : Provisional

R :Revised

Table 7
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY
MILLION USD / ETB ¹
2018/19 - 2021/22 and 30/09/2022

	2018/19		2019/20		2020/21		2021/22 ^R		30/09/2022 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	27,075.22	782,909.59	28,889.65	1,010,623.69	29,499.31	1,288,854.02	27,922.20	1,451,815.42	26,898.12	1,414,580.81
CENTRAL GOVERNMENT	15,973.44	461,889.58	18,034.94	630,902.12	19,501.12	852,023.06	19,035.63	989,768.87	18,376.86	966,453.56
OFFICIAL CREDITORS	14,963.72	432,692.35	17,025.22	595,579.81	18,491.40	807,907.28	18,021.81	937,056.30	17,362.04	913,084.88
MULTILATERALS	11,500.36	332,545.40	13,316.01	465,823.42	14,529.43	634,805.01	14,281.53	742,550.50	13,765.85	723,936.15
<i>Concessional</i>	11,486.60	332,147.50	13,185.30	461,251.02	14,310.51	625,240.53	14,011.08	728,488.87	13,453.88	707,530.17
<i>Non-concessional</i>	13.76	397.91	130.71	4,572.40	218.91	9,564.48	270.45	14,061.63	311.96	16,405.98
BILATERALS	3,463.36	100,146.95	3,709.21	129,756.39	3,961.97	173,102.27	3,740.28	194,505.80	3,596.19	189,148.73
<i>ODA</i>	3,265.53	94,426.29	3,511.38	122,835.63	3,764.13	164,458.59	3,542.44	184,219.51	3,398.36	178,744.64
<i>Non-ODA</i>	197.84	5,720.66	197.84	6,920.76	197.84	8,643.68	197.84	10,286.28	197.84	10,404.09
PRIVATE CREDITORS	1,009.72	29,197.23	1,009.72	35,322.31	1,009.72	44,115.78	1,013.83	52,712.58	1,014.82	53,368.68
<i>Commercial Banks</i>										
<i>Suppliers</i>	9.72	281.13	9.72	340.11	9.72	424.78	9.72	505.50	9.72	511.29
Bond and Note holders	1,000.00	28,916.10	1,000.00	34,982.20	1,000.00	43,691.00	1,000.00	51,993.80	1,000.00	52,589.30
GOV.GUARANTEED	7,289.52	210,784.42	7,239.94	253,269.21	6,662.75	291,102.27	6,093.96	316,848.33	5,890.14	309,758.39
OFFICIAL CREDITORS	4,903.04	141,776.91	5,043.61	176,436.64	4,698.53	205,283.47	4,425.87	230,117.58	4,308.84	226,599.03
MULTILATERALS	38.10	1,101.82	314.06	10,986.57	319.79	13,972.08	299.13	15,552.98	283.60	14,914.13
<i>Concessional</i> ²	38.10	1,101.82	314.06	10,986.57	319.79	13,972.08	299.13	15,552.98	283.60	14,914.13
<i>Non-concessional</i>										
BILATERALS	4,864.94	140,675.09	4,729.55	165,450.07	4,378.74	191,311.39	4,126.73	214,564.60	4,025.25	211,684.91
<i>ODA</i>										
<i>Non-ODA</i>	4,864.94	140,675.09	4,729.55	165,450.07	4,378.74	191,311.39	4,126.73	214,564.60	4,025.25	211,684.91
PRIVATE CREDITORS	2,386.47	69,007.51	2,196.33	76,832.56	1,964.22	85,818.81	1,668.10	86,730.75	1,581.30	83,159.36
<i>Commercial Banks</i>	1,544.75	44,668.13	1,407.76	49,246.52	1,238.67	54,118.93	1,029.21	53,512.39	946.18	49,759.15
<i>Suppliers</i>	841.72	24,339.38	788.57	27,586.04	725.55	31,699.88	638.89	33,218.36	635.11	33,400.20
NON-GOV. GUARANTEED	3,812.26	110,235.59	3,614.77	126,452.37	3,335.44	145,728.69	2,792.61	145,198.22	2,631.12	138,368.87
OFFICIAL CREDITORS	329.56	9,529.58	323.73	11,324.69	280.43	12,252.10	207.18	10,772.09	194.72	10,240.39
MULTILATERALS	131.20	3,793.88	153.49	5,369.50	132.08	5,770.77	111.07	5,774.68	105.71	5,559.32
<i>Concessional</i>	-	-	-	-	-	-	-	-	-	-
<i>Non-concessional</i>	131.20	3,793.88	153.49	5,369.50	132.08	5,770.77	111.07	5,774.68	105.71	5,559.32
BILATERALS	198.36	5,735.70	170.23	5,955.20	148.34	6,481.34	96.12	4,997.41	89.01	4,681.07
<i>ODA</i>	-	-	-	-	-	-	-	-	-	-
<i>Non-ODA</i>	198.36	5,735.70	170.23	5,955.20	148.34	6,481.34	96.12	4,997.41	89.01	4,681.07
PRIVATE CREDITORS	3,482.70	100,706.01	3,291.04	115,127.67	3,055.02	133,476.58	2,585.43	134,426.14	2,436.40	128,128.48
<i>Commercial Banks</i>	2,374.70	68,667.08	2,381.22	83,300.04	2,361.92	103,194.48	2,058.81	107,045.09	1,961.60	103,158.91
<i>Suppliers</i>	1,108.00	32,038.92	909.82	31,827.63	693.10	30,282.10	526.62	27,381.04	474.80	24,969.57

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
2018/19 - 2021/22 and 30/09/2022

	2018/19		2019/20		2020/21		2021/22 ^R		30/09/2022 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	27,075.22	782,909.59	28,889.65	1,010,623.68	29,499.31	1,288,854.02	27,922.20	1,451,815.42	26,898.13	1,414,580.81
CENTRAL GOVERNMENT	15,973.44	461,889.58	18,034.94	630,902.11	19,501.12	852,023.06	19,035.63	989,768.87	18,376.86	966,453.56
<i>Project</i>	10,142.51	293,299.72	11,097.09	388,200.97	11,979.87	523,412.36	11,723.98	611,443.26	11,352.27	597,034.91
<i>Programme</i> ⁴	2,599.86	75,159.92	3,289.18	115,062.70	3,382.42	147,781.29	3,167.05	164,666.95	3,024.77	159,070.68
<i>Debt Reorganization</i>	166.35	4,810.16	165.48	5,788.69	353.23	15,433.06	334.29	17,381.12	318.45	16,747.26
<i>On-lending</i> ³	2,925.47	84,593.08	3,343.94	116,978.31	3,646.34	159,312.15	3,671.05	189,037.14	3,542.12	186,277.39
<i>Others</i>	139.25	4,026.71	139.25	4,871.44	139.25	6,084.19	139.25	7,240.40	139.25	7,323.32
GOV. GUARANTEED	7,289.52	210,784.42	7,239.95	253,269.21	6,662.76	291,102.28	6,093.97	316,848.33	5,890.14	309,758.39
<i>Project</i>	7,251.42	209,682.60	6,925.88	242,282.64	6,342.96	277,130.20	5,794.84	301,295.35	5,606.55	294,844.26
<i>Programme</i> ²	38.10	1,101.82	314.06	10,986.57	319.79	13,972.08	299.13	15,552.98	283.60	14,914.13
<i>Debt Reorganization</i>	-	-	-	-	-	-	-	-	-	-
<i>On-lending</i>	-	-	-	-	-	-	-	-	-	-
<i>Others</i>	-	-	-	-	-	-	-	-	-	-
NON-GOV GUARANTEED	3,812.26	110,235.59	3,614.77	126,452.37	3,335.44	145,728.69	2,792.61	145,198.22	2,631.12	138,368.87
<i>Project</i>	3,812.26	110,235.59	3,614.77	126,452.37	3,335.44	145,728.69	2,792.61	145,198.22	2,631.12	138,368.87
<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
2018/19 - 2021/22 and 30/09/2022

Economic Sector	2018/19		2019/20		2020/21		2021/22 ^R		30/09/2022 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	27,075.22	100.00	28,889.65	100.00	29,499.31	100.00	27,922.21	100.00	26,898.13	100.00
<i>Agriculture</i>	2,535.28	9.36	2,734.11	9.46	3,053.69	10.35	2,964.37	10.62	2,832.89	10.53
<i>Financial Sector</i>	724.33	2.68	1,402.92	4.86	1,439.37	4.88	1,345.00	4.82	1,277.59	4.75
<i>Transport & communication</i>	4,102.81	15.15	3,921.86	13.58	3,642.08	12.35	3,063.53	10.97	2,881.30	10.71
<i>Highway and Railway Transport-Infrastructure</i>	7,084.19	26.16	7,020.61	24.30	6,947.06	23.55	6,585.38	23.58	6,395.13	23.78
<i>Electricity, Gas & Steam</i>	4,535.92	16.75	4,794.11	16.59	4,777.30	16.19	4,509.34	16.15	4,314.50	16.04
<i>Industry & Tourism</i>	2,843.99	10.50	2,801.07	9.70	2,619.44	8.88	2,505.65	8.97	2,458.61	9.14
<i>Education & Capacity Building</i>	647.48	2.39	737.51	2.55	799.52	2.71	755.82	2.71	717.34	2.67
<i>Health</i>	235.70	0.87	429.10	1.49	524.95	1.78	528.19	1.89	509.14	1.89
<i>Public and Social Admin</i>	1,172.32	4.33	1,556.91	5.39	1,839.86	6.24	1,847.59	6.62	1,815.26	6.75
<i>Water Works & Supply</i>	853.78	3.15	962.52	3.33	1,055.00	3.58	1,057.22	3.79	1,010.33	3.76
<i>Protection of Basic Service</i>	1,798.02	6.64	1,988.51	6.88	2,072.77	7.03	2,050.87	7.34	1,992.82	7.41
<i>Other Multisectoral</i>	541.41	2.00	540.43	1.87	728.27	2.47	709.26	2.54	693.24	2.58

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
2018/19 - 2021/22 and 30/09/2022

	2018/19		2019/20		2020/21		2021/22 ^R		30/09/2022 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	27,075.22	100.00	28,889.66	100.00	29,499.32	100.00	27,922.20	100.00	26,898.12	100.00
<i>FIXED INTEREST RATE</i>	15,906.15	58.75	19,816.89	68.60	21,408.34	72.57	20,803.58	74.51	20,084.64	74.67
<i>VARIABLE INTEREST RATE</i>	9,629.49	35.57	8,596.67	29.76	7,592.17	25.74	294.16	1.05	6,338.69	23.57
<i>INTEREST FREE</i>	276.46	1.02	476.10	1.65	498.81	1.69	6,824.46	24.44	474.80	1.77
CENTRAL GOV'T	15,973.09	59.00	18,032.57	62.42	19,501.12	66.11	19,023.80	68.13	18,365.03	68.28
<i>FIXED INTEREST RATE</i>	15,648.05	57.79	17,666.14	61.15	19,097.64	64.74	18,599.82	66.61	17,942.46	66.71
<i>VARIABLE INTEREST RATE</i>	44.22	0.16	74.53	0.26	95.59	0.32	115.58	0.41	117.08	0.44
<i>INTEREST FREE</i>	280.82	1.04	291.90	1.01	307.89	1.04	308.40	1.10	305.49	1.14
OTHER PUBLIC SECTOR	11,102.14	41.00	10,857.10	37.58	9,998.19	33.89	8,886.57	31.83	8,521.26	31.68
<i>FIXED INTEREST RATE</i>	1,878.73	6.94	2,150.75	7.44	2,310.70	7.83	2,191.93	7.85	2,130.34	7.92
<i>INTEREST FREE</i>	-	-	184.20	0.64	190.92	0.65	178.58	0.64	169.31	0.63
<i>VARIABLE INTEREST RATE</i>	9,223.41	34.07	8,522.15	29.50	7,496.58	25.41	6,516.06	23.34	6,221.61	23.13

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
30/09/2022^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	26,515.69	354.83	26,870.52	27.69	26,898.21	382.52	1.42
CENTRAL GOVERNMENT	18,004.03	346.52	18,350.55	26.32	18,376.86	372.84	2.03
OFFICIAL CREDITORS	16,998.93	337.67	17,336.60	25.45	17,362.05	363.11	2.09
MULTILATERALS	13,765.85	-	13,765.85	-	13,765.85	-	-
<i>Concessional</i>	13,453.88	-	13,453.88	-	13,453.88	-	-
<i>Non-concessional</i>	311.96	-	311.96	-	311.96	-	-
BILATERALS	3,233.09	337.67	3,570.75	25.45	3,596.20	363.11	10.10
<i>ODA</i>	3,158.00	237.29	3,395.28	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	1,005.10	8.85	1,013.95	0.87	1,014.82	9.72	0.96
<i>Commercial Banks</i>	5.10	-	5.10	-	5.10	-	-
<i>Bond and Note Holders (Eurobond)</i>	1,000.00	-	1,000.00	-	1,000.00	-	-
	-	8.85	8.85	0.87	9.72	-	-
GOV. GUARANTEED	5,880.54	8.31	5,888.85	1.37	5,890.22	9.68	0.16
OFFICIAL CREDITORS	4,308.84	-	4,308.84	-	4,308.84	-	-
MULTILATERALS	283.60	-	283.60	-	283.60	-	-
<i>Concessional</i>	283.60	-	283.60	-	283.60	-	-
<i>Non-concessional</i>	-	-	-	-	-	-	-
BILATERALS	4,025.25	-	4,025.25	-	4,025.25	-	-
<i>ODA</i>	-	-	-	-	-	-	-
<i>Non-ODA</i>	4,025.25	-	4,025.25	-	4,025.25	-	-
PRIVATE CREDITORS	1,571.70	8.31	1,580.01	1.37	1,581.38	9.68	0.61
<i>Commercial Banks</i>	946.18	-	946.18	-	946.18	-	-
<i>Suppliers</i>	625.51	8.31	633.82	1.37	635.19	-	-
NON-GOV GUARANTEED	2,631.12	-	2,631.12	-	2,631.12	-	-
OFFICIAL CREDITORS	194.72	-	194.72	-	194.72	-	-
MULTILATERALS	105.71	-	105.71	-	105.71	-	-
<i>Concessional</i>	-	-	-	-	-	-	-
<i>Non-concessional</i>	105.71	-	105.71	-	105.71	-	-
BILATERALS	89.01	-	89.01	-	89.01	-	-
<i>ODA</i>	-	-	-	-	-	-	-
<i>Non-ODA</i>	89.01	-	89.01	-	89.01	-	-
PRIVATE CREDITORS	2,436.40	-	2,436.40	-	2,436.40	-	-
<i>Commercial Banks</i>	1,961.60	-	1,961.60	-	1,961.60	-	-
<i>Suppliers</i>	474.80	-	474.80	-	474.80	-	-

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
2018/19 - 2021/22 and 30/09/2022

	2018/19	2019/20	2020/21	2021/22 ^R	30/09/2022 ^P
GRAND TOTAL					
<i>Committed Amount (Mn USD)</i>	2,822.30	4,728.05	1,983.52	290.74	396.85
<i>Interest Rate (avg. %)</i>	1.71	1.16	1.01	0.37	0.75
<i>Maturity (avg. yrs)</i>	28.50	15.65	31.48	12.69	38.00
<i>Grace Period (avg.yrs)</i>	5.79	5.43	5.01	0.74	6.00
<i>Grant Element (avg %) *</i>	36.74	30.13	46.32	26.41	53.26
CENTRAL GOVERNMENT					
<i>Committed Amount (Mn USD)</i>	2,049.70	1,461.51	1,620.11	11.22	396.85
<i>Interest Rate (avg. %)</i>	0.74	0.78	0.84	0.50	0.75
<i>Maturity (avg. yrs)</i>	34.90	27.80	35.88	30.00	38.00
<i>Grace Period (avg.yrs)</i>	7.87	7.51	6.07	13.00	6.00
<i>Grant Element (avg %) *</i>	52.55	48.93	51.81	57.93	53.26
OTHER PUBLIC SECTOR**					
<i>Committed Amount (Mn USD)</i>	772.60	3,266.54	363.41	279.52	
<i>Interest Rate (avg. %)</i>	4.29	1.32	1.77	0.36	
<i>Maturity (avg. yrs)</i>	11.53	10.21	11.85	12.00	
<i>Grace Period (avg.yrs)</i>	0.25	4.50	0.25	0.25	
<i>Grant Element (avg %) *</i>	3.35	24.94	17.77	25.92	

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

** Includes IMF lending to NBE and EAL borrowings

R :Revised

P:Provisional

Table 13
NEW EXTERNAL LOAN COMMITMENTS
BY DEBTOR, CREDITOR TYPE AND CREDITOR (ORIGINAL CURRENCY & USD EQUIVALENT)
01/07/2022 - 30/09/2022

MN USD

	SIGNATURE DATE	ECONOMIC SECTOR/PROJECT	CURRENCY	AMOUNT	
				ORIGINAL CURRENCY	USD EQUIVALENT ¹
GRAND TOTAL				-	396.85
Central Government				-	396.85
Multilateral IDA	24.06.2022	AGRICULTURE -FOOD SECURITY	SDR	297.60	396.85
					396.85
					-
Government Guaranteed					-
				-	-
				-	-
Non-Government Guaranteed					-

1. Exchange rate at day of signature

Table 14
PUBLIC SECTOR EXTERNAL DEBT
DISBURSEMENT BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR
MILLION USD ¹
2018/19 - 2021/22 and 30/09/2022

	2018/19		2019/20		2020/21		2021/22 ^R		30/09/2022 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	2,812.03	100.00	3,329.86	100.00	1,420.89	100.00	1,108.25	100.00	190.12	100.00
OFFICIAL CREDITORS	1,850.28	65.80	2,862.28	85.96	1,054.70	74.23	813.30	73.39	188.76	99.28
MULTILATERALS	1,425.00	50.68	2,329.75	69.97	915.28	64.42	770.74	69.55	185.62	97.63
AfDB	11.42	0.41	30.30	0.91	21.46	1.51	17.26	1.56	1.42	0.75
AfDF	91.04	3.24	74.52	2.24	53.54	3.77	44.49	4.01	12.81	6.74
BADEA	5.43	0.19	4.66	0.14	2.55	0.18	1.37	0.12	-	-
EIB	11.15	0.40	-	-	54.00	3.80	-	-	-	-
IDA	1,235.02	43.92	1,432.98	43.03	766.78	53.96	664.96	60.00	167.00	87.84
IFAD	62.54	2.22	18.14	0.54	13.72	0.97	37.49	3.38	4.21	2.21
OFID	8.41	0.30	11.02	0.33	3.24	0.23	5.17	0.47	0.18	0.09
IMF	-	-	720.12	21.63	-	-	-	-	-	-
PTA	-	-	38.00	1.14	-	-	-	-	-	-
BILATERALS	425.28	15.12	532.53	15.99	139.42	9.81	42.56	3.84	3.14	1.65
Paris Club	109.79	3.46	144.42	3.77	83.64	2.19	36.94	2.58	0.15	0.08
Italy	5.58	0.20	11.24	0.34	19.35	1.36	3.38	0.30	-	-
France (AFD)	20.29	0.72	94.38	2.83	6.51	0.46	11.83	1.07	-	-
Gov. of Japan	35.61	1.27	14.20	0.43	-	-	9.07	0.82	0.15	0.08
KFW	-	-	-	-	-	-	-	-	-	-
EXIM-BANK OF KOREA	48.30	1.27	24.60	0.17	57.78	0.37	12.66	0.39	-	-
Non-Paris Club	315.49	11.22	388.11	11.66	55.78	3.93	5.61	0.51	2.99	1.57
ABU DAHBI FUND	-	-	-	-	-	-	1.93	0.17	-	-
China (CDB, EXIM-BANK OF CHINA, ICBC)	309.25	11.00	372.57	11.19	42.62	3.00	-	-	-	-
EXIM-BANK INDIA	2.67	0.10	6.59	0.20	-	-	-	-	-	-
Kuwait Fund	1.46	0.05	-	-	0.07	0.01	-	-	-	-
Saudi Fund	2.11	0.07	8.95	0.27	13.09	0.92	3.68	0.33	2.99	1.57
Poland	-	-	-	-	-	-	-	-	-	-
Export-Credit Bank of TURKEY	-	-	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-	-	-
BONDS & NOTE HOLDERS (EUROBOND)	-	-	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	961.75	34.20	467.58	14.04	366.19	25.77	294.95	26.61	1.37	0.72
COMMERCIAL BANKS	957.61	34.05	430.32	12.92	354.27	24.93	283.94	25.62	1.37	0.72
Suppliers	4.14	0.15	37.26	1.12	11.92	0.84	11.01	0.99	-	-

P¹ : Provisional

R : Revised

1. Exchange rate at day of transaction

Table 15
PUBLIC SECTOR EXTERNAL DEBT
DISBURSEMENT BY ECONOMIC SECTOR
MILLION USD ¹
2018/19 - 2021/22 and 30/09/2022

Economic Sector	2018/19		2019/20		2020/21		2021/22 ^R		30/09/2022 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	2,812.03	100.00	3,329.86	100.00	1,420.89	100.00	1,108.25	100.00	190.12	100.00
<i>Agriculture</i>	249.85	8.88	230.75	6.93	256.31	18.04	159.26	14.37	35.63	18.74
<i>Financial Sector</i>	596.10	21.20	720.12	21.63	-	-	-	-	-	-
<i>Transport & communication</i>	884.55	31.46	502.45	15.09	358.75	25.25	290.53	26.22	-	-
<i>Highway and Railway Transport- Infrastructure</i>	294.88	10.49	251.68	7.56	146.12	10.28	124.03	11.19	44.82	23.58
<i>Electricity, Gas & Steam</i>	188.84	6.72	544.45	16.35	170.57	12.00	171.24	15.45	13.17	6.93
<i>Industry & Tourism</i>	215.49	7.66	45.61	1.37	7.84	0.55	-	-	-	-
<i>Education & Capacity Building</i>	59.45	2.11	100.13	3.01	42.18	2.97	17.08	1.54	2.80	1.47
<i>Health</i>	30.48	1.08	197.70	5.94	82.90	5.83	40.11	3.62	7.73	4.06
<i>Public and Social Admin</i>	123.21	4.38	400.02	12.01	243.95	17.17	144.24	13.01	57.69	30.34
<i>Water Works & Supply</i>	58.78	2.09	129.29	3.88	71.82	5.05	80.85	7.30	9.83	5.17
<i>PBS</i>	110.41	3.93	207.67	6.24	40.46	2.85	80.93	7.30	18.46	9.71

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
1/10/2021 - 30/09/2022^P

	1/10/2021 - 31/12/2021		1/1/2022 - 31/03/2022		1/4/2022 - 30/06/2022		1/7/2022 - 30/09/2022	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	491.47	23,481.32	183.57	9,311.38	290.81	15,049.49	190.12	9,990.08
CENTRAL GOV'T	211.96	9,474.34	183.57	9,311.38	279.80	14,465.52	190.12	9,990.08
MULTILATERALS	178.26	8,419.17	181.17	9,189.74	274.38	14,186.00	185.62	9,753.77
AfDB	2.47	115.96	1.61	81.46	4.87	250.65	1.42	74.93
AfDF	15.42	734.78	8.26	416.66	5.71	293.56	12.81	670.35
BADEA								
EIB								
IDA	145.89	6,865.64	170.62	8,656.92	245.68	12,712.74	167.00	8,779.66
IFAD	14.02	680.37			17.86	915.07	4.21	219.60
OFID	0.47	22.43	0.69	34.70	0.27	13.99	0.18	9.22
IMF								
BILATERALS	30.52	905.38	2.40	121.65	4.17	215.21	3.14	164.60
Paris Club	27.65	767.81	1.69	86.03	4.17	215.21	0.15	7.69
Gov. of Japan	7.30	354.31	1.69	86.03	0.08	4.02	0.15	7.69
France (AFD)	11.83							
Gov. of Italy	3.38	164.73						
Exim Bank of Korea	5.14	248.78			4.09	211.19		
Non-Paris Club	2.87	137.56	0.70	35.62	-	-	2.99	156.91
China (Gov. of China & Exim Bank of China)								
India (Exim Bank of India)								
Kuwait Fund								
Saudi Fund	1.64	78.91					2.99	156.91
Abudabi Fund	1.23	58.66	0.70	35.62				
PRIVATE CREDITORS	3.18	149.79	-	-	1.25	64.31	1.37	71.72
Commercial Banks	3.18	149.79			1.25	64.31	1.37	71.72
GOV. GUARANTEED	-	-	-	-	-	-	-	-
MULTILATERALS	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-
BILATERALS	-	-	-	-	-	-	-	-
China (CDB, ICBC & Exim Bank of China Non Concessional)								
Export-Credit Bank of TURKEY	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-
Commercial Banks			-	-			-	-
Suppliers								
NON-GOV GUARANTEED	279.52	14,006.98	-	-	11.01	583.97	-	-
MULTILATERALS	-	-	-	-	-	-	-	-
BILATERALS	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	279.52	14,006.98	-	-	11.01	583.97	-	-
Commercial Banks	279.52	14,006.98						
Suppliers			-	-	11.01	583.97	-	-

P¹ : Provisional

1. Exchange Rate at day of transaction

Table 17
UNDISBURSED¹ PUBLIC SECTOR EXTERNAL DEBT
BY CREDITOR TYPE AND CREDITOR
MILLION USD ¹
30/09/2022^P

	AMOUNT	%
TOTAL	7,885.76	100.00
CENTRAL GOVERNMENT	6,348.55	80.51
MULTILATERALS	3,541.22	44.91
<i>AfDB</i>	97.20	1.23
<i>AfDF</i>	181.26	2.30
<i>BADEA</i>	83.52	1.06
<i>EIB</i>	67.81	0.86
<i>IDA</i>	2,935.69	37.23
<i>IFAD</i>	74.63	0.95
<i>OFID</i>	101.11	1.28
BILATERALS	2,807.33	35.60
<i>Abu Dhabi Fund</i>	6.33	0.08
<i>Kalifa Fund</i>	100.00	
<i>China (Exim-Bank & Gov. of China)</i>	1,368.54	17.35
<i>Exim Bank of Korea</i>	602.05	7.63
<i>France (AFD)</i>	194.29	2.46
<i>Italy</i>	79.43	1.01
<i>Dansk (Denmark & Finland)</i>	117.06	
<i>India (Exim-Bank)</i>	106.76	1.35
<i>Japan</i>	59.37	0.75
<i>Kuwait Fund</i>	23.20	0.29
<i>Saudi Fund</i>	150.31	1.91
OTHER PUBLIC SECTOR	1,537.21	19.49
MULTILATERALS	-	-
<i>IMF*</i>	-	-
BILATERALS	758.40	9.62
<i>China (Exim-Bank ,ICBC & CDB)</i>	758.40	9.62
<i>France (AFD & BNP Paribas)</i>		-
PRIVATE CREDITORS	778.81	9.88
<i>Commercial Banks</i>	162.37	2.06
<i>Suppliers</i>	616.44	7.82

1. Funds committed by the creditor but not yet utilized

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

P¹ : Provisional

Table 18
DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT
BY LENDER CATEGORY AND CREDITOR TYPE
MILLION USD / ETB ¹
2018/19 - 2021/22 and 30/09/2022

	2018/19		2019/20R		2020/21		2021/22 ^R		30/09/2022 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	2,036.76	58,214.69	2,005.00	64,083.17	1,907.95	75,866.28	2,138.51	105,634.63	573.50	30,441.49
Principal	1,407.68	40,234.61	1,398.18	44,658.89	1,412.22	56,162.49	1,643.10	81,216.91	441.08	23,389.55
Int & Comm	629.08	17,980.09	606.82	19,424.28	495.72	19,703.80	495.41	24,417.71	132.42	7,051.93
CENTRAL GOV'T	402.02	11,441.38	419.40	13,342.05	307.77	12,348.30	568.36	28,068.86	197.46	10,473.80
Principal	196.00	5,573.13	207.77	6,572.06	124.27	4,989.64	340.39	16,791.08	147.38	7,813.71
Int & Comm	206.02	5,868.25	211.63	6,769.99	183.50	7,358.66	227.98	11,277.78	50.08	2,660.09
Multilateral	161.38	4,611.87	181.05	5,788.45	236.17	9,398.41	284.64	14,192.59	87.58	4,679.94
Principal	76.96	2,200.69	88.33	2,846.87	124.27	4,989.64	171.85	8,606.54	60.02	3,207.67
Int & Comm	84.43	2,411.19	92.72	2,941.59	111.91	4,408.77	112.80	5,586.06	27.55	1,472.28
Bilateral ²	174.38	4,930.85	172.11	5,359.32	5.24	208.36	216.96	10,503.45	109.76	5,787.05
Principal	119.04	3,372.44	119.44	3,725.19	-	-	168.54	8,184.54	87.36	4,606.04
Int & Comm	55.34	1,558.41	52.66	1,634.13	5.24	208.36	48.42	2,318.91	22.40	1,181.01
Private creditor	66.25	1,898.66	66.25	2,194.27	66.36	2,741.54	66.25	1,898.66	0.13	6.81
Principal	-	-	-	-	-	-	-	-	-	-
Int & Comm	66.25	1,898.66	66.25	2,194.27	66.36	2,741.54	66.76	3,372.82	0.13	6.81
GOV GUARANTEED	932.34	26,599.07	803.15	25,530.52	855.83	33,660.64	685.88	33,396.44	222.17	11,761.09
Principal	647.43	18,454.90	545.75	17,311.57	653.01	25,678.30	499.95	24,325.55	159.05	8,393.52
Int & Comm	284.91	8,144.17	257.39	8,218.94	202.82	7,982.34	185.93	9,070.89	63.12	3,367.57
Multilateral	52.07	1,479.59	32.02	1,010.29	5.72	217.84	-	-	-	-
Principal	52.07	1,479.59	32.02	1,010.29	5.72	217.84	-	-	-	-
Int & Comm	-	-	-	-	-	-	-	-	-	-
Bilateral	524.40	14,981.54	431.34	13,628.98	495.56	19,346.55	350.62	17,032.05	147.79	7,806.48
Principal	326.70	9,313.89	268.66	8,457.23	370.59	14,471.08	250.65	12,114.20	100.84	5,302.90
Int & Comm	197.70	5,667.65	162.68	5,171.76	124.98	4,875.47	99.97	4,917.85	46.95	2,503.59
Private creditor	355.87	10,137.93	339.79	10,891.24	354.55	14,096.25	335.26	16,364.38	74.38	3,954.60
Principal	268.66	7,661.41	245.07	7,844.06	276.71	10,989.38	249.31	12,211.35	58.21	3,090.62
Int & Comm	87.21	2,476.52	94.71	3,047.19	77.84	3,106.87	85.96	4,153.04	16.17	863.98
Non- GOV GUARANTEED	702.41	20,174.24	782.45	25,210.60	744.34	29,857.34	884.27	44,169.33	153.87	8,206.60
Principal	564.26	16,206.58	644.66	20,775.26	634.94	25,494.55	802.76	40,100.29	134.66	7,182.33
Int & Comm	138.15	3,967.67	137.80	4,435.35	109.40	4,362.79	81.51	4,069.04	19.21	1,024.27
Multilateral	17.86	512.08	21.44	684.33	26.25	1,049.59	24.18	1,196.93	6.48	347.36
Principal	13.81	395.95	15.71	501.58	21.41	857.28	21.02	1,039.79	5.35	286.98
Int & Comm	4.05	116.13	5.73	182.75	4.84	192.31	3.17	157.14	1.13	60.38
Bilateral	34.86	1,009.14	36.28	1,192.16	41.90	1,707.87	47.85	2,499.57	-	-
Principal	26.71	773.29	28.65	941.10	34.11	1,391.50	40.95	2,140.31	-	-
Int & Comm	8.15	235.84	7.64	251.05	7.78	316.37	6.90	359.26	-	-
Private creditor	649.69	18,653.03	724.73	23,334.12	676.20	27,099.89	812.24	40,472.83	147.39	7,859.25
Principal	523.74	15,037.34	600.30	19,332.58	579.42	23,245.77	740.79	36,920.19	129.31	6,895.35
Int & Comm	125.94	3,615.69	124.43	4,001.54	96.78	3,854.11	71.45	3,552.64	18.08	963.90

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 216.00 Million

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

MILLION USD ¹

1/07/2021 - 30/06/2022 and 30/09/2022

	1/10/2021 - 31/12/2021P		1/01/2022 - 31/03/2022P		1/04/2022 - 30/06/2022P		1/07/2022 - 30/09/2022 ^P	
	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.
TOTAL	386.58	103.17	422.49	123.08	355.04	109.06	441.81	132.51
CENTRAL GOV'T	46.19	63.16	130.66	45.07	69.93	69.26	148.10	50.17
MULTILATERALS	44.25	29.37	40.71	21.78	54.47	33.98	60.02	27.55
AfDB			0.85	0.36			0.92	0.48
AfDF	1.24	3.61	3.12	2.85	4.35	4.95	7.32	4.71
BADEA	0.45	0.25	0.94	0.25	0.98	0.27	1.24	0.25
EIB				0.52	3.64	0.80		0.48
IDA	35.96	23.22	29.95	15.36	37.98	25.85	45.50	20.41
IFAD	1.38	0.53	2.89	0.91	1.33	0.26	2.73	0.85
IMF		1.12		1.13		1.25		
NDF	0.57	0.10			0.54	0.08		
OFID	4.65	0.54	2.96	0.40	5.65	0.52	2.31	0.37
BILATERALS²	1.94	0.48	89.95	23.29	15.46	1.83	88.08	22.49
Paris Club	1.94	0.47	10.18	0.61	11.05	0.78	2.34	0.44
Italy			8.33	0.38	10.43	0.55		
AFD (France)	1.94	0.47	1.85	0.22	0.62	0.22	2.34	0.44
Exim-Bank of Korea	-	-	-	0.01	-	0.01	-	-
Gov. of Japan	-	-	-	-	-	-	-	-
Non-Paris Club	-	0.01	79.77	22.68	4.41	1.05	85.74	22.05
Exim-Bank of India	-	-	-	-	-	-	-	-
Abu Dhabi Fund	-	0.01	-	-	-	-	0.33	0.01
Kuwait Fund	-	-	-	-	3.15	0.79	2.34	0.96
Gov. of Poland	-	-	3.58	0.30	-	-	1.52	0.08
Saudi Fund	-	-	-	-	1.26	0.26	0.59	0.21
China	-	-	76.19	22.38	-	-	80.96	20.79
PRIVATE CREDITORS	-	33.31	-	-	-	33.45	-	0.13
Bond Holders & DANSK	-	33.31	-	-	-	33.45	-	0.13
GOV. GUARANTEED	40.40	15.87	156.58	61.21	67.91	18.87	159.05	63.12
MULTILATERALS	-	0.34	-	0.34	-	0.37	-	-
IMF	-	0.34	-	0.34	-	0.37	-	-
BILATERALS	11.83	1.50	98.37	46.94	9.83	1.61	100.84	46.95
AFD (France)	-	-	2.39	-	-	-	2.14	-
China	11.83	1.50	80.98	42.93	9.83	1.61	98.70	46.95
EXP.CRITBANK. TURKEY	-	-	15.00	4.01	-	-	-	-
PRIVATE CREDITORS	28.57	14.03	58.21	13.93	58.08	16.89	58.21	16.17
Commercial Banks	1.90	0.26	54.47	13.49	1.90	3.08	54.47	16.17
Suppliers	26.67	13.77	3.74	0.44	56.18	13.81	3.74	-
NON-GOV GUARANTEED	299.99	24.14	135.25	16.80	217.20	20.93	134.66	19.22
OFFICIAL CREDITORS	22.03	4.00	5.35	0.70	29.25	4.58	5.35	1.13
Multilaterals	5.18	0.73	5.35	0.70	5.14	0.95	5.35	1.13
Bilaterals	16.85	3.27	-	-	24.11	3.63	-	-
PRIVATE CREDITORS	277.96	20.14	129.90	16.10	187.95	16.35	129.31	18.09
Commercial Banks	238.75	17.81	81.58	12.64	153.98	14.29	77.49	12.45
Suppliers	39.21	2.33	48.32	3.46	33.97	2.06	51.82	5.64

P¹ : Provisional

1. Exchange Rate at day of transaction

2. During the period (May 1, 2020 – June 30, 2021) as an eligible country of DSSI initiative, has suspended the external debt service payment of central government to its bilateral creditors amounted to USD 216 Million

Table 20
PUBLIC SECTOR EXTERNAL DEBT
NET FLOWS & NET TRANSFERS ON PUBLIC SECTOR EXTERNAL DEBT
MILLION USD¹
1/07/2022 - 30/09/2022^P

	Drawings	Principal Paid	Net Flows	Int. & Comm. Paid	Net Transfer
TOTAL	190.12	441.08	(250.95)	132.40	(383.36)
OFFICIAL CREDITORS	188.76	253.56	(64.81)	98.02	(162.83)
MULTILATERALS	185.62	65.37	120.25	28.68	91.57
<i>AfDB</i>	1.42	4.37	(2.95)	1.34	(4.29)
<i>AfDF</i>	12.81	7.32	5.49	4.71	0.78
<i>BADEA</i>	-	1.24	(1.24)	0.25	(1.49)
<i>EIB</i>	-	-	-	0.48	(0.48)
<i>IDA</i>	167.00	45.50	121.50	20.41	101.09
<i>IFAD</i>	4.21	2.73	1.48	0.85	0.63
<i>NDF</i>	-	-	-	-	-
<i>OFID</i>	0.18	2.31	(2.13)	0.37	(2.50)
<i>IMF</i>	-	-	-	-	-
<i>PTA</i>	-	1.90	(1.90)	0.27	(2.17)
BILATERALS	3.14	188.19	(185.06)	69.34	(254.40)
Paris Club	0.15	3.76	(3.61)	0.36	(3.97)
<i>Italy</i>	-	-	-	-	-
<i>AFD-Gov.France</i>	-	3.76	(3.76)	0.36	(4.11)
<i>Japan</i>	0.15	-	0.15	0.00	0.15
<i>EXIM-BANK OF KOREA</i>	-	-	-	-	-
<i>KFW-Germany</i>	-	-	-	-	-
Non-Paris Club	2.99	184.44	(181.45)	68.98	(250.43)
<i>China</i>	-	179.66	(179.66)	67.74	(247.40)
<i>India</i>	-	-	-	-	-
<i>Kuwait Fund</i>	-	2.34	(2.34)	0.96	(3.30)
<i>Saudi Fund</i>	2.99	0.59	2.40	0.21	2.19
<i>Abu Dhabi Fund</i>	-	0.33	-	-	-
<i>Poland</i>	-	1.52	(1.52)	0.08	(1.59)
<i>Export-Credit Bank of Turkey</i>	-	-	-	-	-
PRIVATE CREDITORS	1.37	187.51	(186.15)	34.38	(220.53)
<i>Bond & Note Holders</i>	-	-	-	-	-
<i>Commercial Banks</i>	1.37	131.95	(130.59)	28.75	(159.33)
<i>Suppliers</i>	-	55.56	(55.56)	5.64	(61.19)

P¹ : Provisional

1. Exchange Rate at day of transaction

Table 21
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE/HOLDRES
MILLION ETB
2017/18 - 2021/22 and 30/09/2022

	2018/19		2019/20R		2020/21		2021/22 ^R		30/09/2022 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	773,540.04	100.00	918,953.77	100.00	1,175,939.31	100.00	1,530,078.25	100.00	1,591,233.61	100.00
TOTAL Central Gov.	361,888.33	46.78	432,393.66	47.05	600,575.43	51.07	872,847.64	57.05	926,900.31	58.25
Government Bonds***	36,589.03	4.73	228,337.10	24.85	248,457.92	21.13	248,020.49	16.21	244,678.16	15.38
NBE	7,420.35	0.96	199,237.75	21.68	198,362.65	16.87	197,927.10	12.94	197,491.55	12.41
Interest Bearing	16.00	0.00	192,268.95	20.92	192,264.95	16.35	192,264.95	12.57	192,264.95	12.08
Non-Interest Bearing	7,404.35	0.96	6,968.80	0.76	6,097.70	0.52	5,662.15	0.37	5,226.60	0.33
CBE	26,589.66	3.44	26,522.21	2.89	26,500.00	2.25	26,500.00	1.73	23,850.00	1.50
Interest Bearing	89.66	0.01	22.21	0.00	-	-	-	-	-	-
Non-Interest Bearing	26,500.00	3.43	26,500.00	2.88	26,500.00	2.25	26,500.00	1.73	23,850.00	1.50
DBE	2,579.02	0.33	2,577.15	0.28	23,595.27	2.01	23,593.40	1.54	23,336.62	1.47
Interest Bearing	-	-	-	-	-	-	-	-	-	-
Non-Interest Bearing	2,579.02	0.33	2,577.15	0.28	23,595.27	2.01	23,593.40	1.54	23,336.62	1.47
PSSA	-	-	-	-	-	-	-	-	-	-
Interest Bearing	-	-	-	-	-	-	-	-	-	-
Non-Interest Bearing	-	-	-	-	-	-	-	-	-	-
Treasury Notes**			149,332.56		147,657.56		147,657.56	9.65	147,657.56	9.28
Non-Banks and DBE			149,332.56		147,657.56		147,657.56	9.65	147,657.56	9.28
Treasury Bills**	138,034.36	17.84	23,724.00	2.58	120,959.95	10.29	317,669.59	20.76	315,064.59	19.80
28 Days	730.00	0.01	364.00	0.04	9,683.55	0.82	5,165.00	0.34	3,065.00	0.19
Banks	650.00	0.08	204.00	0.02	8,200.00	0.70	4,400.00	0.29	2,300.00	0.14
Non-Banks	80.00	0.01	160.00	0.02	1,483.55	0.13	765.00	0.05	765.00	0.05
91 Days	106,212.36	13.73	11,600.00	1.26	47,921.30	4.08	36,806.89	2.41	27,756.89	1.74
Banks	-	-	5,100.00	0.55	34,940.00	2.97	27,050.00	1.77	18,000.00	1.13
Non-Banks	106,212.36	0.95	6,500.00	0.71	12,981.30	1.10	9,756.89	0.64	9,756.89	0.61
182 Days	876.00	0.11	11,760.00	1.28	30,650.70	2.61	80,422.57	5.26	77,778.57	4.89
Banks	-	-	300.00	0.03	8,400.00	0.71	39,300.00	2.57	30,600.00	1.92
Non-Banks	876.00	0.11	11,460.00	1.25	22,250.70	1.89	41,122.57	2.69	47,178.57	2.96
364 Days	30,216.00	3.91	-	-	32,704.40	2.78	195,275.13	12.76	206,464.13	12.98
Banks	30,216.00	3.91	-	-	3,000.00	0.26	125,182.29	8.18	121,682.29	7.65
Non-Banks	-	-	-	-	29,704.40	2.53	70,092.84	4.58	84,781.84	5.33
Direct Advance*** (NBE)	187,264.95	24.21	31,000.00	3.37	83,500.00	7.10	159,500.00	10.42	219,500.00	13.79
Total SOE****	411,651.71	53.22	486,560.11	52.95	575,363.88	48.93	657,230.62	42.95	664,333.30	41.75
SOE CORPORATE BONDS	302,754.66	39.14	363,600.45	39.57	146,582.43	12.47	200,555.12	13.11	200,555.12	12.60
SOE Loans	106,877.05	17.34	122,959.65	16.56	30,086.58	14.86	35,975.50	14.05	35,975.52	2.26
Transferred to LAMAC (Principal plus interest Arrears)					398,694.87		420,700.00		427,802.66	26.88
SOE Short Term Loans	2,020.00	0.26	-	-	-	-	-	-	-	-

R^{*} : Revised

P^{*} : Provisional

** : The Stock of treasury bills as at December 4, 2019 converted to the newly introduced treasury Notes, and New Treasury Bills at market Determined rate introduced in December 2019, out of the total Treasury Notes to DBE's holding amounted to ETB 30,216 Million (20.46%)

ETB 115810.56 Million (78 %) of the total treasury notes is held by POSSA&PSSA

****, a portion out of the the total domestic outstanding debt of those SOE's as of December 31,2020 transferred to LAMC , the amount transferred from those SOE's to LAMAC amounted to ETB 398,694.87 million, additional 3,353.71 transfer to LAMC from Sugar Corporation as at March,2022

Table 22
Quarterly Treasury Bills* Amount Offered, Amount Accepted and Weighted Average Yield
Million ETB
July 2022 - September 2022

	October - December 2021				January - March 2022				April - June 2022				July - September 2022			
	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days
Amount Supplied	13,375.00	56,631.89	24,712.00	92,328.29	24,050.00	45,256.89	63,128.57	106,164.40	14,155.00	37,756.89	54,317.00	95,080.00	8,795.00	37,256.89	87,471.57	56,416.14
Amount Demanded	6,600.00	54,760.00	43,200.00	88,000.00	12,095.00	33,856.89	48,765.57	60,944.70	15,655.00	38,506.89	32,357.00	33,636.00	16,545.00	28,156.89	48,821.57	21,005.14
Amount Accepted (Stock at the quarter end)	3,765.00	52,081.89	66,083.57	131,567.83	4,065.00	32,356.89	72,877.57	179,319.13	5,165.00	36,806.89	80,422.57	195,275.13	10,795.00	27,756.89	45,721.57	21,005.14
Weighted Average Price (%) (of Stock at the quarter end)	99.39	97.88	95.67	92.17	99.34	97.80	95.70	92.27	99.34	97.38	95.49	91.43	99.34	97.39	95.51	91.18
Weighted Average Yield (%) (of Stock at the quarter end)	7.95	8.38	8.89	8.41	8.57	8.92	8.82	8.21	8.61	10.79	9.48	9.40	8.66	10.75	9.43	9.70

* 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
2018/19 - 2021/22 and 30/09/2022

	2018/19		2019/20		2020/21		2021/22 ^R		30/09/2022 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	773,540.04	100.00	918,953.78	100.00	1,175,939.31	100.00	1,530,078.25	100.00	1,591,233.61	100.00
CENTRAL GOV. TOTAL	361,888.33	46.78	432,393.66	47.05	600,575.43	51.07	872,847.64	57.05	926,900.31	58.25
Banks	254,719.97	32.93	295,157.10	32.12	417,213.92	35.48	633,668.78	41.41	666,976.45	41.92
NBE	194,685.30	25.17	230,237.75	25.05	281,862.65	23.97	357,427.10	23.36	416,991.55	26.21
CBE	26,589.66	3.44	26,522.21	2.89	68,990.00	5.87	145,400.00	9.50	117,750.00	7.40
DBE	32,795.02	4.24	32,793.15	3.57	53,811.27	4.58	53,809.40	3.52	53,552.62	3.37
Other Banks	650.00	0.08	5,604.00	0.61	12,550.00	1.07	77,032.29	5.03	78,682.29	4.94
Non Banks	107,168.36	13.85	137,236.56	14.93	183,361.51	15.59	239,178.86	15.63	259,923.86	16.33
POSSA&PSSA	103,857.36	13.43	133,930.56	14.57	181,680.51	15.45	237,447.86	15.52	258,092.86	16.22
Others	3,311.00	0.43	3,306.00	0.36	1,681.00	0.14	1,731.00	0.11	1,831.00	0.12
SOE (Bonds & Loans) TOTAL****	411,651.71	53.22	486,560.12	52.95	575,363.88	48.93	657,230.62	42.95	664,333.30	41.75
Banks	411,651.71	53.22	486,560.12	52.95	575,363.88	48.93	657,230.62	42.95	664,333.30	41.75
DBE Long Term Loans	1,691.81	0.22	1,691.81	0.18	1,691.81	0.14	0.00	0.00	0.00	0.00
CBE Total	409,959.90	56.63	484,868.31	57.47	573,672.07	53.48	657,230.62	42.95	664,333.30	41.75
CBE Corporate Bond	302,754.66	39.14	363,600.45	39.57	146,582.43	12.47	200,555.12	13.11	200,555.12	12.60
CBE Long Term Loans	105,185.24	13.60	121,267.85	13.20	28,394.77	2.41	35,975.50	2.35	35,975.52	2.26
Transfed to LAMAC (Principal Plus Interest Arrears)					398,694.87		420,700.00		427,802.66	26.88
CBE Short Term Loans	2,020.00	0.26							-	0.00

R' : Revised

P' : Provisional

Other Banks: All Private Commercial Banks

****. a portion out of the the total domestic outstanding debt of those SOE's as of December 31,2020 transferred to LAMAC , the amount transferred from those SOE's to LAMAC amounted to ETB 398,694.87 million, additional 3,353.71 transfer to LAMAC from Sugar Corporation as at March,2022

Table 24
PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT
MILLION ETB
2018/19 - 2021/22 and 30/09/2022

	2018/19		2019/20		2020/21		2021/22 ^R		30/09/2022 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
TOTAL DEBT SERVICE	30,643.17	100.00	51,170.83	100.00	20,645.52	100.00	56,221.53	100.00	18,395.96	100.00
TOTAL PRINCIPAL	3,845.37	12.55	13,826.52	27.02	3,033.39	14.69	34,554.63	61.46	7,251.06	39.42
TOTAL INTEREST	26,797.79	87.45	37,344.31	72.98	17,612.13	85.31	21,666.90	38.54	11,144.91	60.58
CENTRAL GOV. TOTAL	7,830.20	25.55	7,720.10	15.09	17,869.88	86.56	21,635.30	38.48	16,895.96	91.85
PRINCIPAL	516.88	1.69	516.88	1.01	2,574.18	12.47	437.43	0.78	5,947.33	32.33
Bonds and Notes	516.88	1.69	516.88	1.01	2,574.18	12.47	437.43	0.78	3,342.33	18.17
Treasury Bills	-	-	-	-	-	-	-	-	2,605.00	14.16
Direct Advance	-	-	-	-	-	-	-	-	-	-
INTEREST	7,313.32	23.87	7,203.22	14.08	15,295.70	74.09	21,197.87	37.70	10,948.64	59.52
Bonds and Notes	5.59	0.02	2,283.90	4.46	10,891.33	52.75	5,589.67	9.94	5,569.18	30.27
Treasury Bills (Discount plus ServiceCharge)	2,247.78	7.34	1,700.30	3.32	3,026.13	14.66	11,919.97	21.20	3,881.18	21.10
Direct Advance	5,059.95	16.51	3,219.02	6.29	1,378.23	6.68	3,688.23	6.56	1,498.27	8.14
SOE TOTAL*	22,812.97	74.45	43,450.73	84.91	2,775.64	13.44	34,586.23	61.52	1,500.00	8.15
PRINCIPAL	3,328.50	10.86	13,309.64	26.01	459.21	2.22	34,117.20	60.68	1,303.73	7.09
INTEREST	19,484.47	63.59	30,141.09	58.90	2,316.43	11.22	469.03	0.83	196.27	1.07

R^{*} : Revised

P^{*} : Provisional

* On August 28, 2021, LAMC made a total payment of ETB 34,106.12 million to CBE from its total outstanding.

Table 25
TOTAL PUBLIC DEBT OUTSTANDING
Mn USD ¹
2018/19 - 2021/22 and 30/09/2022

	2018/19		2019/20		2020/21		2021/22 ^R		30/09/2022 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
Total Public Debt	53,826.40	100.00	55,158.83	100.00	56,414.22	100.00	57,350.29	100.00	57,155.87	100.00
External Debt	27,075.22	50.30	28,889.65	52.38	29,499.31	52.29	27,922.20	48.69	26,898.12	47.06
<i>Central Government</i>	<i>15,973.44</i>	<i>29.68</i>	<i>18,034.94</i>	<i>32.70</i>	<i>19,501.12</i>	<i>34.57</i>	<i>19,035.63</i>	<i>33.19</i>	<i>18,376.86</i>	<i>32.15</i>
<i>State Owened Enterprises</i>	<i>11,101.77</i>	<i>20.63</i>	<i>10,854.71</i>	<i>19.68</i>	<i>9,998.19</i>	<i>17.72</i>	<i>8,886.57</i>	<i>15.50</i>	<i>8,521.26</i>	<i>14.91</i>
Domestic Debt¹	26,751.19	49.70	26,269.18	47.62	26,914.91	47.71	29,428.09	51.31	30,257.74	52.94
<i>Central Government</i>	<i>12,515.12</i>	<i>23.25</i>	<i>12,360.39</i>	<i>22.41</i>	<i>13,745.98</i>	<i>24.37</i>	<i>16,787.53</i>	<i>29.27</i>	<i>17,625.26</i>	<i>30.84</i>
<i>State Owened Enterprises</i>	<i>14,236.07</i>	<i>26.45</i>	<i>13,908.79</i>	<i>25.22</i>	<i>13,168.93</i>	<i>23.34</i>	<i>12,640.56</i>	<i>22.04</i>	<i>12,632.48</i>	<i>22.10</i>

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

P' : Provisional

R: Revised

Table 26
PUBLIC DEBT OUTSTANDING IN PERCENT OF GDP & OTHER COST RISK INDICATORS
30/09/2022

PARTICULARS	AMOUNT IN MN USD	IN % OF GDP ¹
EXTERNAL DEBT TOTAL	26,898.12	23.6%
OFFICIAL CREDITORS	21,865.61	19.2%
MULTILATERALS	14,155.16	12.4%
<i>AfDF</i>	<i>2,074.06</i>	<i>1.8%</i>
<i>IDA</i>	<i>10,575.23</i>	<i>9.3%</i>
<i>OTHER MULTILATERALS</i>	<i>1,505.87</i>	<i>1.3%</i>
BILATERALS	7,710.45	6.8%
<i>Paris Club</i>	<i>787.14</i>	<i>0.7%</i>
<i>Non-Paris Club</i>	<i>6,923.31</i>	<i>6.1%</i>
PRIVATE CREDITORS	5,032.52	4.4%
<i>Commercial Banks</i>	<i>2,912.88</i>	<i>2.6%</i>
<i>Suppliers</i>	<i>1,119.64</i>	<i>1.0%</i>
<i>Bond and Notes Holders</i>	<i>1,000.00</i>	<i>0.9%</i>
DOMESTIC DEBT TOTAL	30,257.74	26.5%
CENTRAL GOV. DOMESTIC DEBT	17,625.26	15.5%
<i>GOVERNMENT BONDS</i>	<i>4,652.62</i>	<i>4.1%</i>
<i>TREASURY BILLS</i>	<i>5,991.04</i>	<i>5.3%</i>
<i>Treasury Notes</i>	<i>2,807.75</i>	<i>2.5%</i>
<i>DIRECT ADVANCE</i>	<i>4,173.85</i>	<i>3.7%</i>
SOE DOMESTIC DEBT	12,632.48	11.1%
TOTAL PUBLIC DEBT	57,155.87	50.1%
<i>TOTAL PUBLIC DEBT INTEREST PAYMENT</i>	<i>344.34</i>	<i>0.3%</i>
<i>TOTAL EXTERNAL DEBT INTEREST PAYMENT</i>	<i>132.42</i>	<i>0.1%</i>
<i>TOTAL DOMESTIC DEBT INTEREST PAYMENT</i>	<i>211.92</i>	<i>0.2%</i>
<i>PRESENT VALUE of TOTAL EXTERNAL DEBT</i>	<i>19,424.00</i>	<i>17.0%</i>
<i>PRESENT VALUE of TOTAL DOMESTIC DEBT</i>	<i>30,257.74</i>	<i>26.5%</i>
PRESENT VALUE of TOTAL PUBLIC DEBT	49,681.74	43.6%
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)		14.1YRS
CENTRAL .GOV. DOMESTIC DEBT AVERAGE TIME TO MATURITY (ATM)		7.1YRS
TOTAL CENTRAL GOV. AVERAGE TIME TO RE-FIXING (ATR)		
CENTRAL .GOV. EXTERNAL DEBT AVERAGE TIME TO RE-FIXING (ATR)		14.YRS
CENTRAL .GOV. DOMESTIC DEBT AVERAGE TIME TO RE-FIXING (ATR)		7 YRS

1.Estimated GDP as at JUNE 2022

PART III

CHARTS

CHART 1
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING AND TOTAL DEBT SERVICE

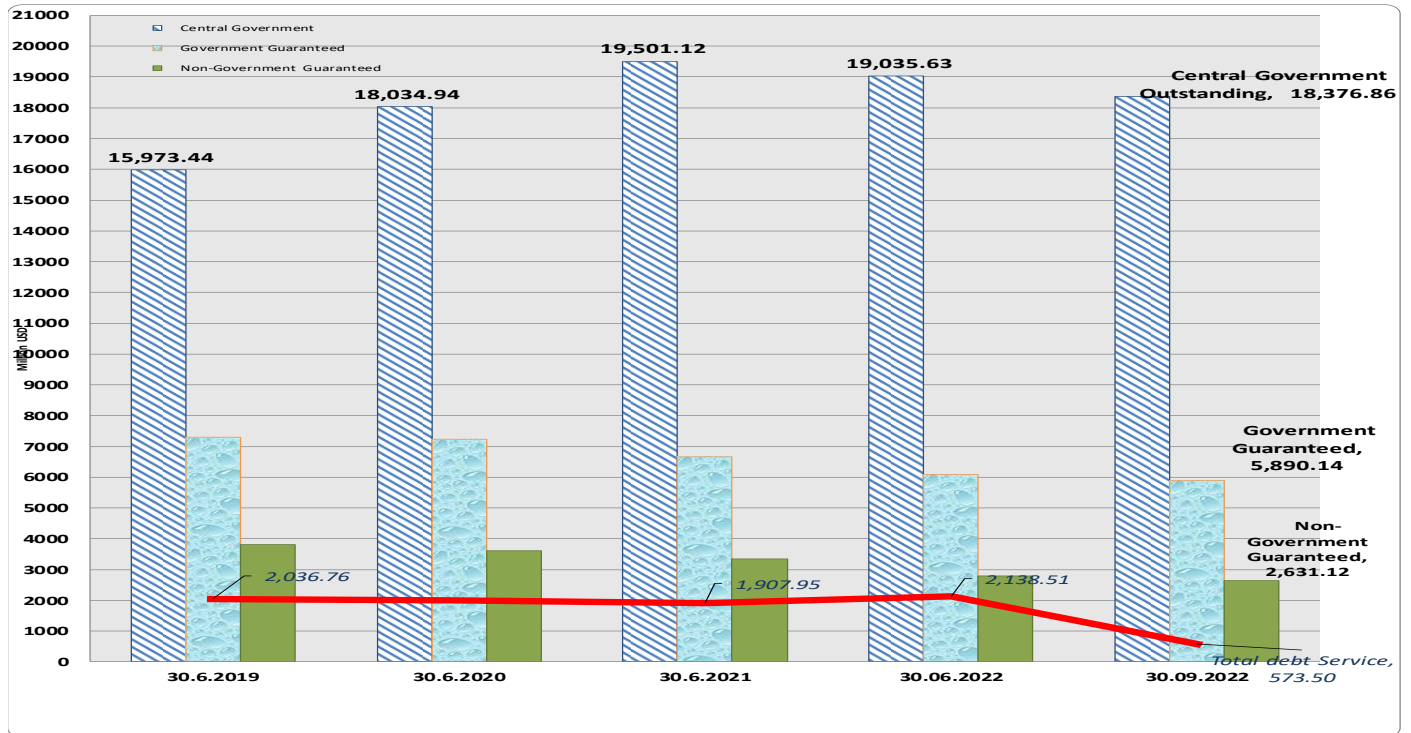


CHART 2
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CREDITOR
AS AT SEPTEMBER 30, 2022

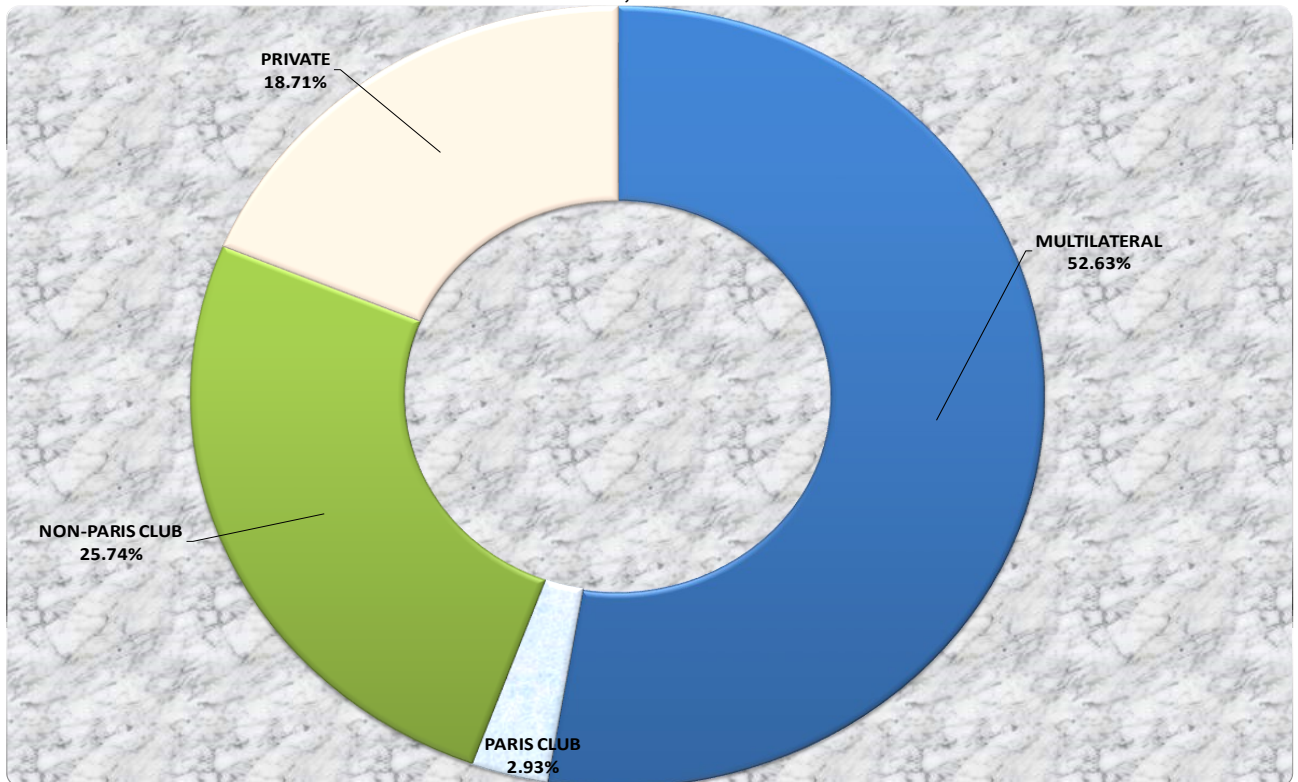


CHART 3
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CURRENCY

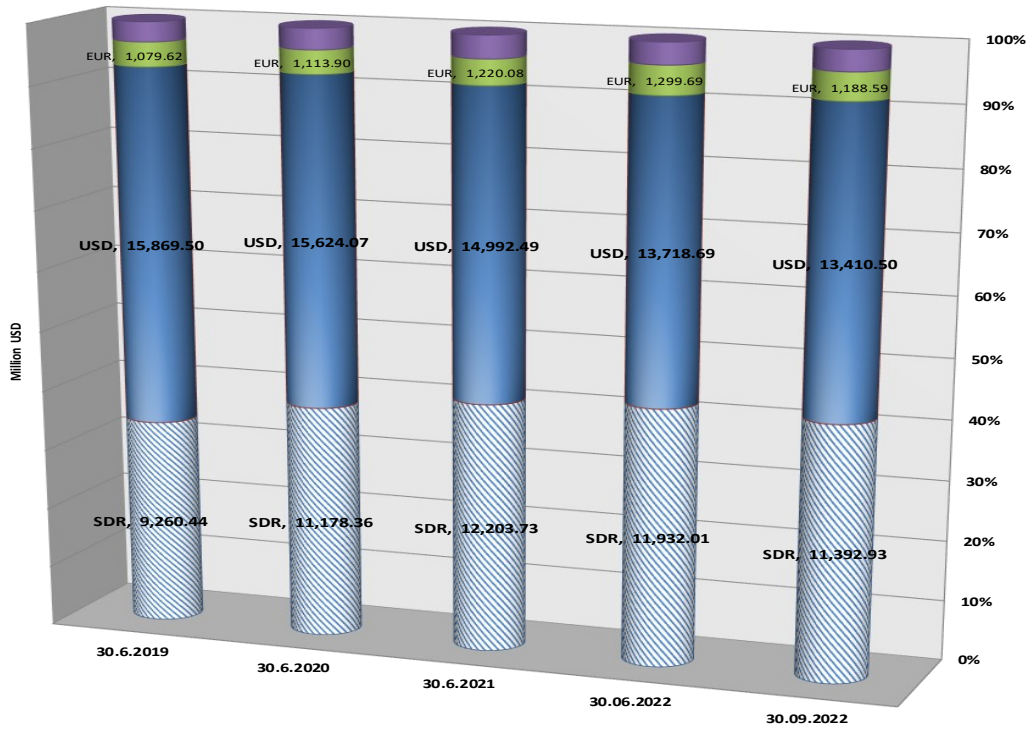


CHART 4
PUBLIC SECTOR EXTERNAL DEBT SERVICE PAYMENT

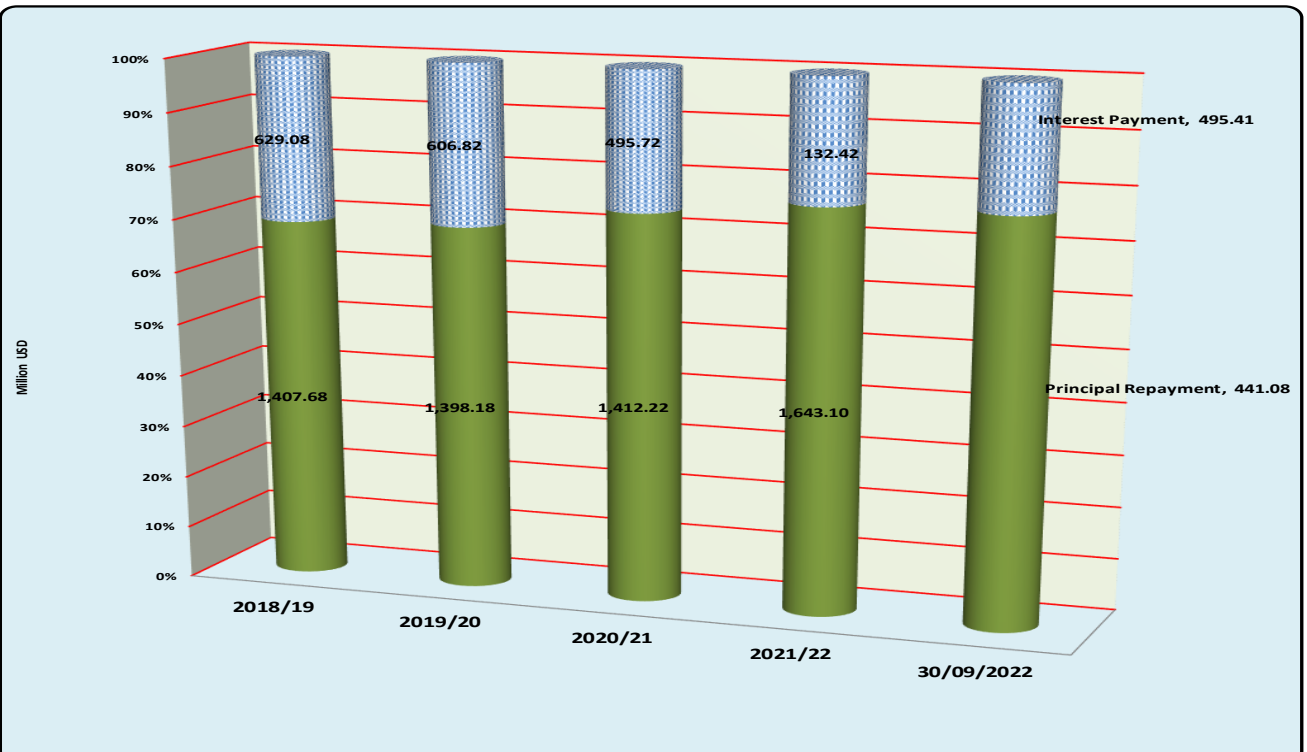


CHART 5
PUBLIC SECTOR EXTERNAL DISBURSEMENT BY MAJOR CREDITOR

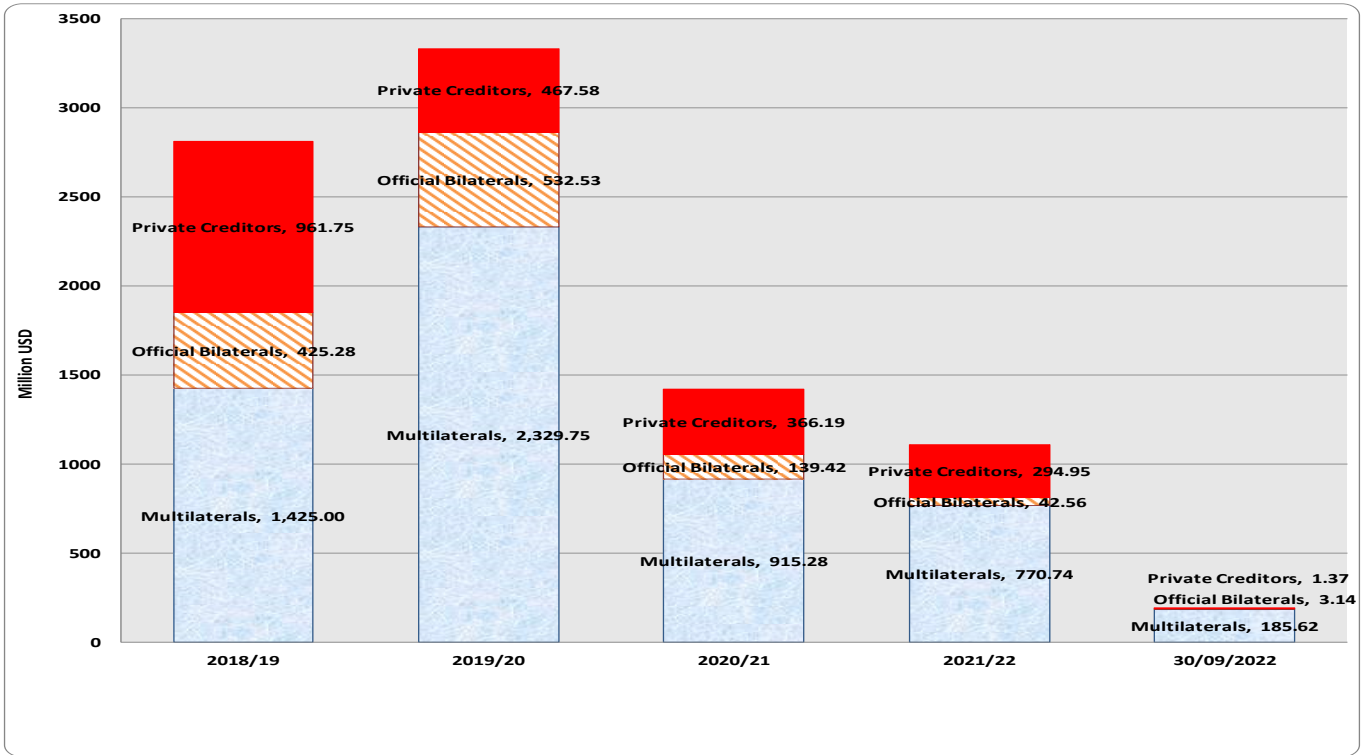


Chart 6
PUBLIC SECTOR EXTERNAL NET RESOURCE FLOW & TRANSFER
01/07/2022 - 30/09/2022

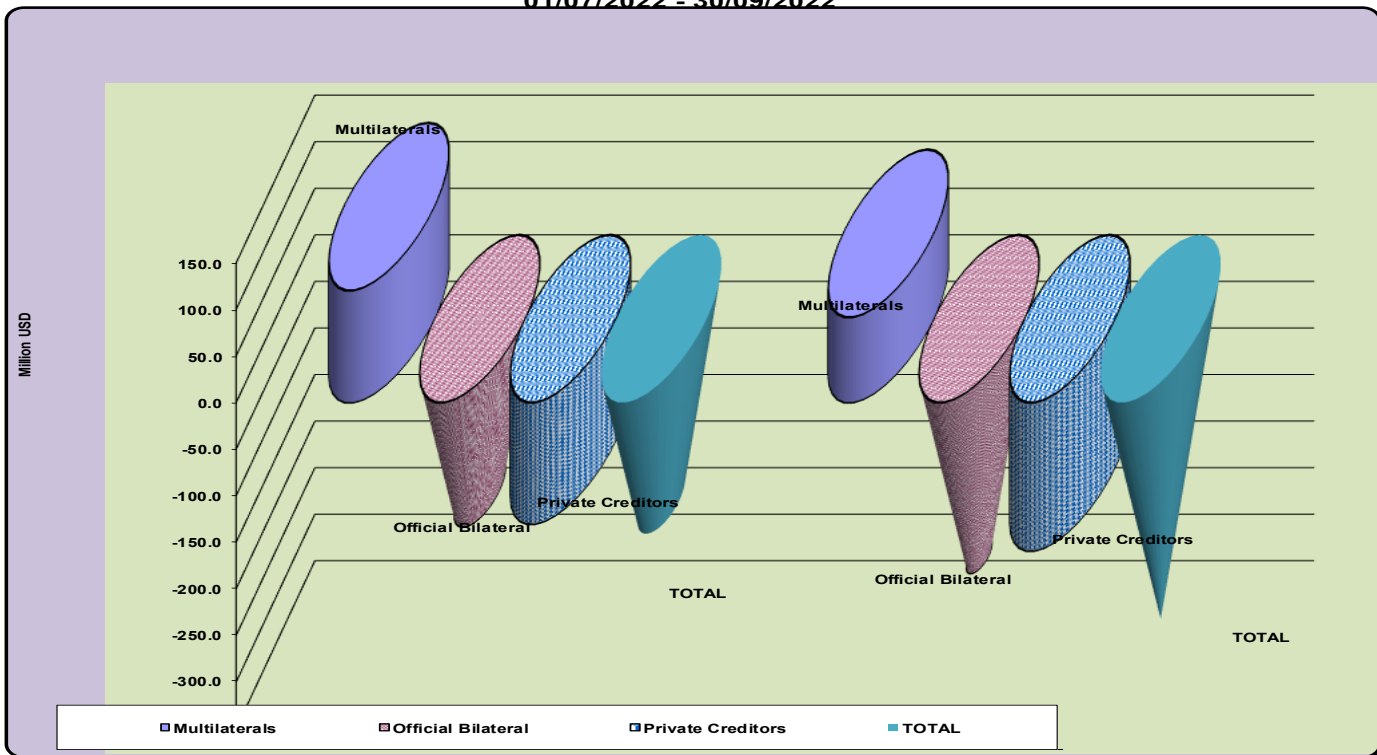


Chart 7
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT

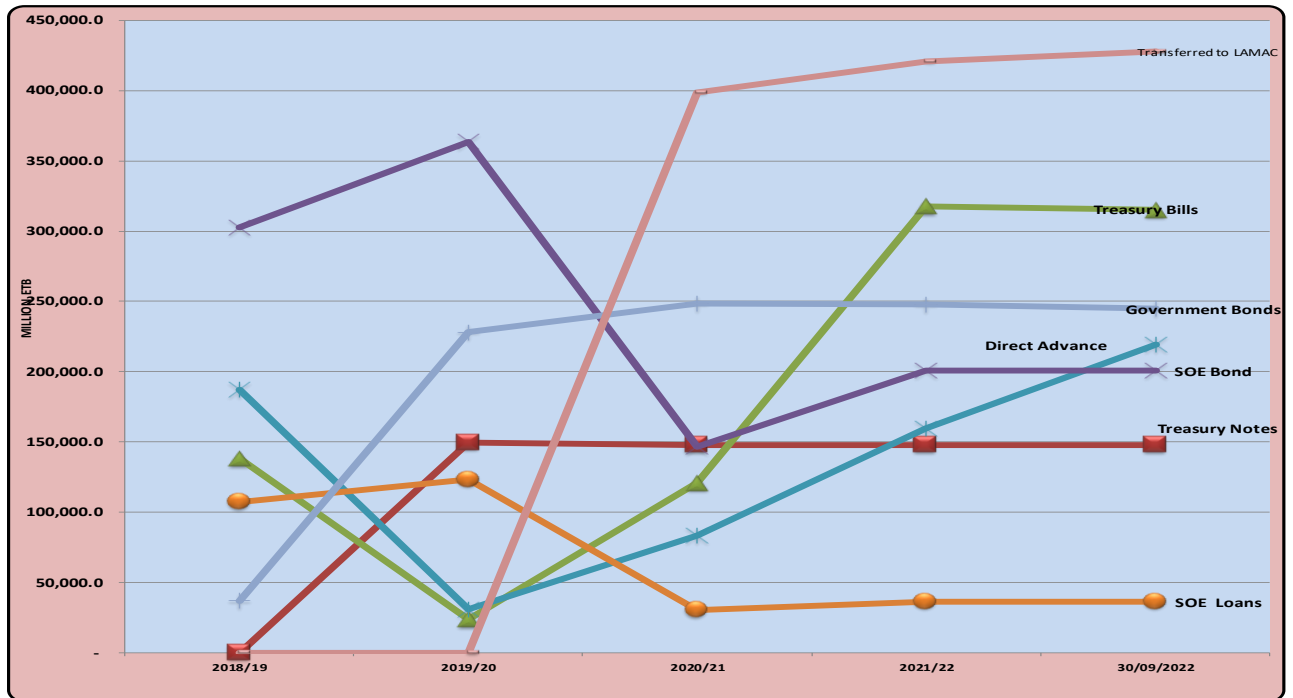


Chart 8
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDER
AS AT 30/09/2022

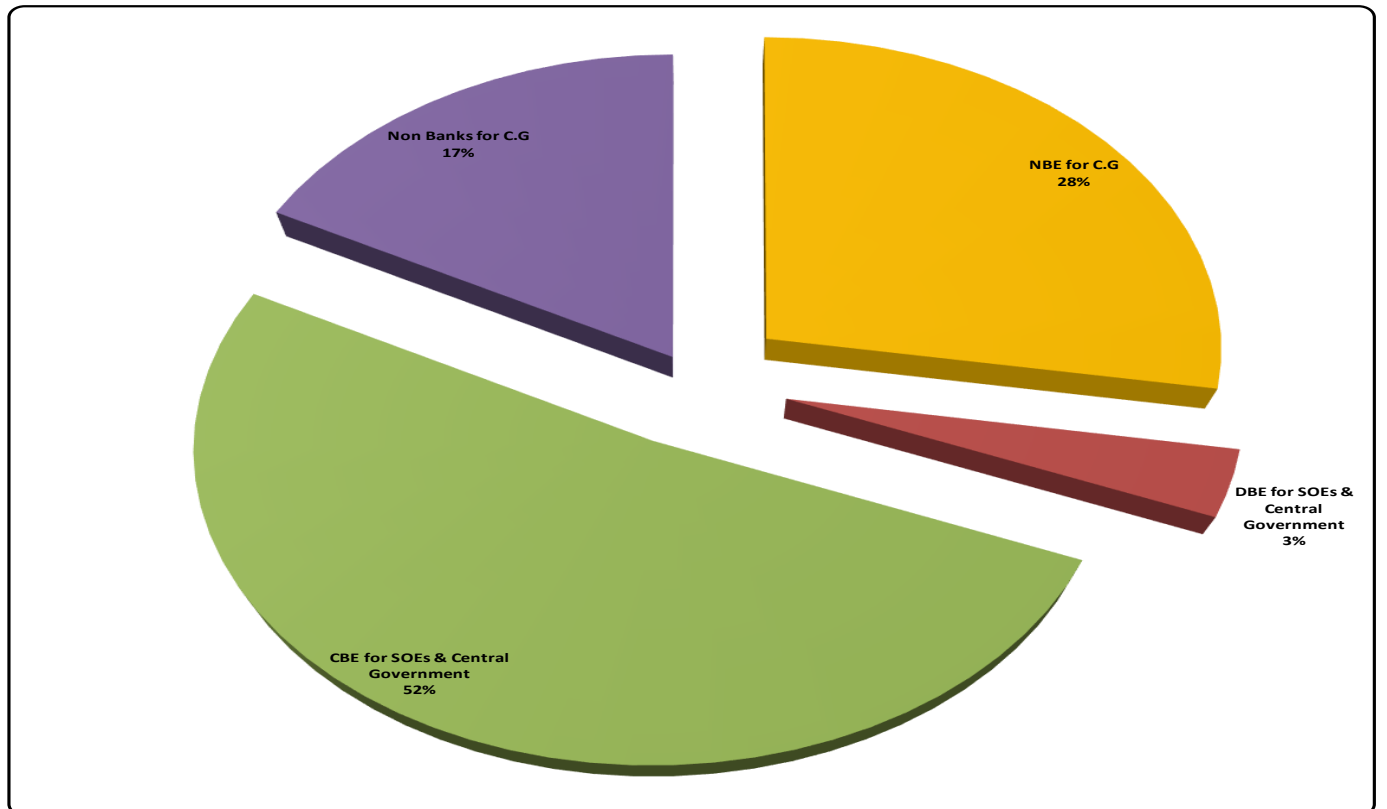
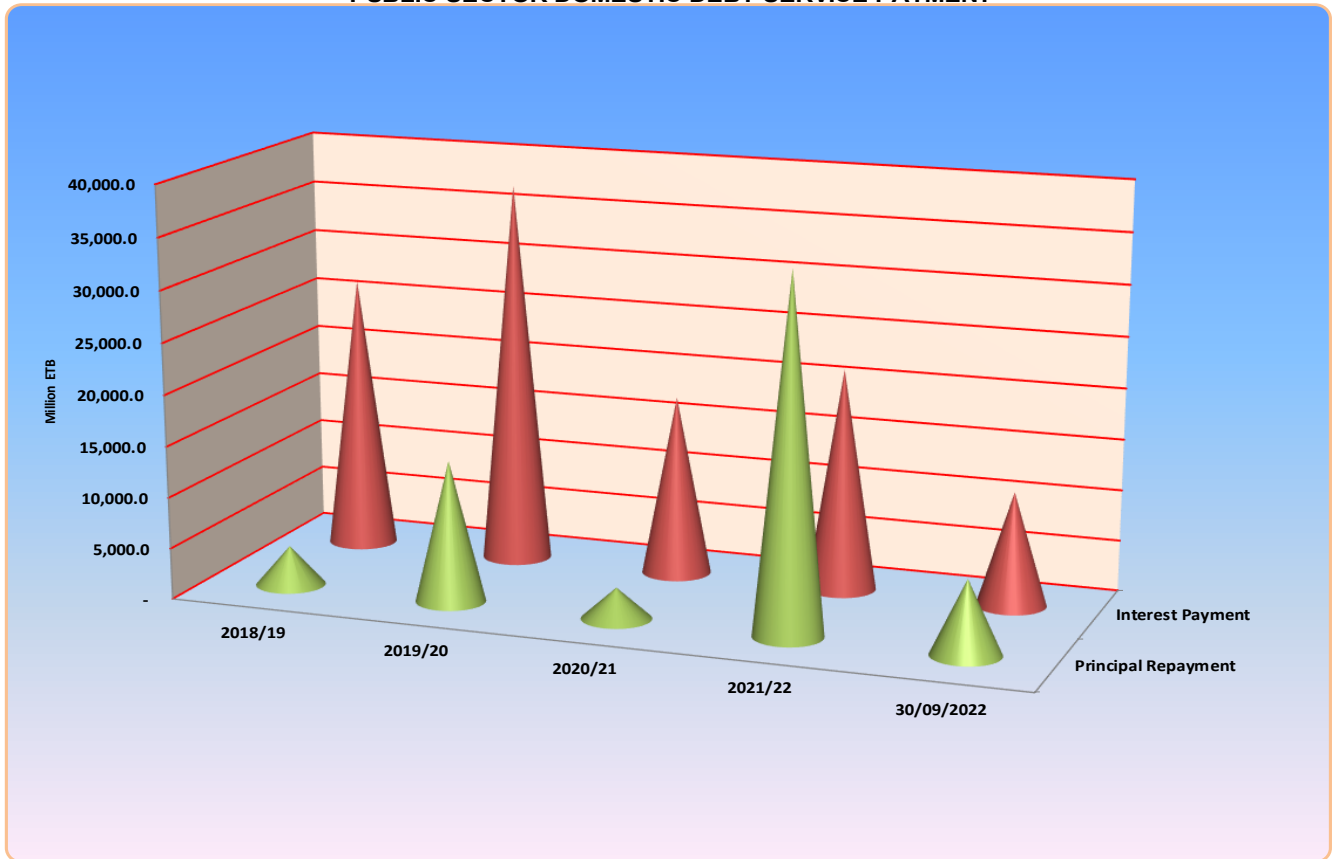
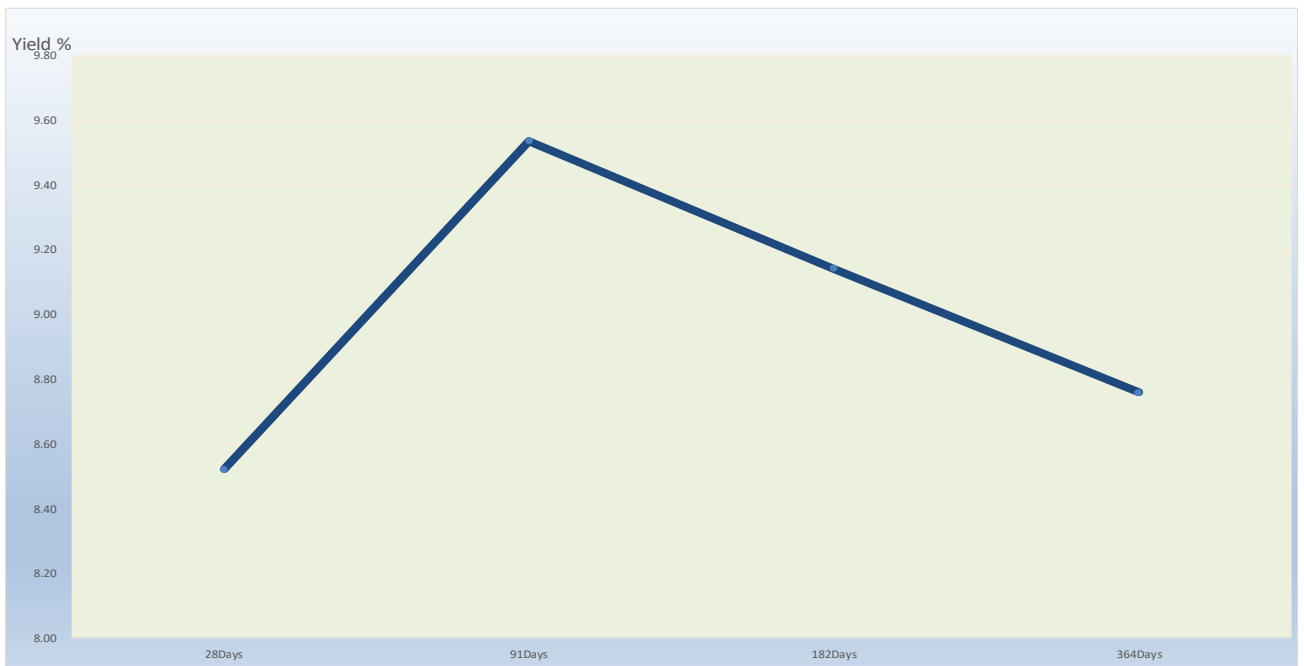


Chart 9
PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT



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



PART IV

DEFINITIONS

DEFINITIONS

It is hoped that the following definitions could help the reader to understand the concepts and correctly interpret the figures provided in the various tables. The definitions are taken from:

- ‘External Debt Management: An Introduction’, by Thomas M. Klein, World Bank Technical Paper No. 245
- ‘External Debt Statistics: Guide for Compilers and Users, BIS, ComSec, Eurostat, IMF, OECD, Paris Club Secretariat, UNCTAD, World Bank, 2003’.
- Debt and DMFAS Glossary, UNCTAD, 2008

A

Allocation of a Tranche: All or part of a loan/grant tranche assigned to finance projects or programmes.

Amortization: The repayment of principal of a loan spread out over a period.

Amortization Schedule: The schedule for the repayment of principal and payment of interest on an ongoing basis.

Arrears: The total of scheduled debt service payments that have fallen due but remain unpaid.

Average time to maturity (ATM): An indicator that measures the weighted average time to maturity of all the principal payments in the debt portfolio.

Average time to Re-fixing (ATR): An indicator that measures the weighted average time until all principal payments in the debt portfolio becomes subject to a new interest rate.

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.