PUBLIC SECTOR DEBT STATISTICAL BULLETIN

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Covering
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Debt Management DiVision

Ministry of Finance

Federal Democratic Republic of Ethiopia

P.O.Box 1905

Tel. 251-11-1571524, 1552400

Fax No. 251-11-1565271

http://www.mofed.gov.et

E-mail: infodmd@mofed.gov.et or

dtilahun@mofed.gov.et

Addis Ababa

Ethiopia

Table of Contents

Table of Contents

Preface

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

The Bulletin is structured as follows: Part I covers general information and accounting principles, including scope, methodology, classification, source, revision policy, fiscal year and frequency and time lag of publishing the Bulletin.

Part II and Part III contain statistical tables and figures, respectively. Finally, Part IV presents the standard definitions of some concepts and terminologies used in public debt management. This is presented to enhance the reader's comprehension and prevent any potential misunderstandings of the presented figures.

Acronyms & Abbreviations

CREDITORS

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

Acronyms & Abbreviations

OTHERS

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

CURRENCIES

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

PART I

GENERAL INFORMATION
And
ACCOUNTING PRINCIPLES

General Information & Accounting Principles

1. COVERAGE

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

(i) The central government's external debt,
(ii) Government-guaranteed external debt,
(iii) Non-guaranteed external debt,
(iv) The central government's domestic debt, and
(v) Government-guaranteed domestic debt.

The central government's external debt refers to all external loans contracted between external creditors and the Ministry of Finance (MoF). The government-guaranteed external debt comprises loans and supplier's credits contracted by public enterprises, mainly the Ethiopian Electric Power (EEP), Ethiopian Electric Utility (EEU), Ethiopian Sugar Corporation (ESC), Ethiopian Railways Corporation (ERC), and Ethiopian Shipping Lines (ESL) and guaranteed by MoF as well as the state-owned bank, the Commercial Bank of Ethiopia (CBE). The non-guaranteed external debt, on the other hand, includes loans contracted by public enterprises, mainly, Ethiopian Airlines and Ethiotelecom, without government or government-owned bank guarantee.

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

2. METHODOLOGY

2.1 Database: The Debt Management Division (DMD) of MoF uses the Debt Management and Financial Analysis System (DMFAS) developed by UNCTAD. This system enables the DMD to record comprehensive loan information and generate consolidated data and reports pertaining to public sector debt.

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

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

2.3 Treatment of Arrears (Debt under negotiations for Debt Relief Comparable to HIPC Terms): As the bilateral debt reorganization negotiations with some of the non-Paris Club and commercial creditors have not yet been finalized, the government has been accumulating principal and interest arrears and the amount is included in the total outstanding debt.

General Information & Accounting Principles

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

3. CLASSIFICATIONS

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

4. SOURCES

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

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

5. REVISION METHOD

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

6. FISCAL YEAR

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

7. FREQUENCY & TIME LAG

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

Key Highlights

General

- Ethiopia's economy has grown by over 6% for the past three years, reaching a nominal GDP of 207 billion USD in June 2024. In September 33,2024 exchange rate the Nominal GDP of 207 Billion USD became USD 100 Billion because of a market determined Exchange rate is applied.

- The Second phase of the Homegrown Economic Reform Program (HGER 2.0) is under Implementation. The reform aims to build up on achievements of HGER 1.0 and address persisting macroeconomic, fiscal and sectoral challenges as well as enhance civil service.

- State Owned Enterprise (SOE) reforms have been implemented and are ongoing. These reforms aim to enhance the productivity of SOEs, maximize profitability, and instil a business-oriented ethos. These reforms are resulting in tangible outcomes, as State-Owned Enterprises are increasingly making substantial contributions to GDP.

- Ethiopian Investment Holding, a sovereign wealth fund, was established in 2021 to serve as the strategic investment arm of the government with a capital of 100 billion birr. EIH manages a diverse portfolio comprising 24 SOEs.

- The Government finalized discussions for a new International Monetary Fund (IM)F program that will support the implementation of the second Homegrown Economic Reform (HGER 2.0) in July 2024. As a result, the Executive Board of the IMF approved a four-year arrangement under the Extended Credit Facility (ECF)1 for Ethiopia in an amount equivalent to SDR 2.556 billion or about (US$3.4 billion) Disbursement of SDR 766.75 million (equivalent to about US$1 billion) was made during the quarter.

The program includes the following related to debt.

- Eliminating distortive current account controls and adopting a market-determined exchange rate is undertaken.

- The debt service standstill agreement with the OCC members provides significant temporary relief. The forecasts incorporate reprofiling of debt payments of USD 1.4 billion due to all the official bilateral creditors in 2023 and 2024. However, The debt treatment under the Common Framework is estimated USD 3.5 billion which makes a total of USD 4.9 billion debt relief.

Key Highlights

General

- The government estimates that the residual financing gap of US$10.7 billion for the 2024/25–2027/28 program will be covered. US$3.4 billion from the IMF, and a budget of USD 3.75 billion World Bank is expected. The remaining gap of US$3.5 billion will be filled by financing associated with debt treatment under the Common Framework.

- The IMF Conclude the first review of Ethiopia's economic reform programme on Sep. 27, 2024 .

Regarding Domestic debt :

- The Government issued 845.3 billion Birr of 10-year government securities to write off all Commercial Bank of Ethiopia (CBE) claims on LAMC (582 billion birr) and EEP debt (263.3 billion birr)

- The Government issued a 54.7 Billion Bond to recapitalize CBE.

- Restructuring of treasury bill of Public servants social security agency (PSSSA) amounting birr 176.8 billion and treasury bill of Private Organization Employees' Social Security Administration (POESSA) amounting birr 89.5 billion into a 10 year government bond was undertaken.

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

Key Highlights

Total Public Sector Debt

- On September 30, 2024, overall public sector debt (domestic and external) decreased by 26.11 percent to USD 50,878.88 million, down from USD 68,860.24 million on June 30, 2024. This is because the public sector's external debt climbed by 7.4 percent, while its domestic debt decreased, in terms USD, by 101.3% because a market-determined exchange rate is undertaken to convert the domestic debt from ETB to USD *(See Table 25.)*

- As of September 30, 2024, public sector debt (domestic and external) accounted for over 50.3% of nominal GDP, with external debt accounting for nearly 30.9%. (Compared to June 2024, the estimated nominal GDP for September 2024 rose from 13.9% to 30.9 %.) Both percentages are higher than the debt sustainability thresholds for low-income countries, which are 30% for external debt and 35% for total public sector debt in a weak debt carrying country. The problem of debt sustainability with export-related thresholds remains. *(Also see Table 26.)*

- When we look at the entire public sector debt by source as of September 30, 2024, we found that, Domestic debt was 39 percent of total public sector debt with external debt accounting for 61 percent.

- The total public sector debt by borrower category as of September 30, 2024, we find that the Central Government is responsible for the majority of the public sector's total outstanding debt (domestic and external), accounting for USD 40,887.77 million (80.36 percent), with SOEs owing USD 9,652.7 million (19.64 percent). . *(Also see Table 25.)*

External Debt

- The overall external debt of the public sector was USD 31,022.89 million as of September 30, 2024, up from USD 28,890.38 million on June 30, 2024. There was a 7.4 percent increase between the two periods, which can be explained partly by exchange rate variation. Another reason is that there was a relatively higher disbursement in the quarter compared to principal payments. *(See tables 5,6 & 20)*

- The Central Government owed 68.9 percent of the country's external debt as of September 30, 2024, with government-guaranteed and non-guaranteed SOEs owing 23.3 and 7.9 percent, respectively. *(See Table 2)*

Key Highlights

- During the three months ending September 30, 2024 (from July 1, 2024 to September 30, 2024), the total new loan amount signed was approximately USD 3,991.98 million, with the central government borrowing 15.8 percent and NBE borrowing from IMF the remaining 84.2 percent. These new loans have an average grant element of 40.8%. *(See Tables 12 and 13).*

- External public sector debt disbursements totalled USD 1,664.62 million between July 1, 2024 and September 30, 2024, with IMF and IDA accounting for the lion's share of this sum. The majority of this funding went toward BoP support and federal government projects and programs. External funding has been disbursed less recently than in the previous three years. With the exception of EAL, one factor contributing to the decrease in total external debt disbursement is that SOEs have not obtained a new loan in the last four years and are disbursing less and less for their older projects as they near completion and the amount of money disbursed to them decreases, as well as less disbursement from our Chinese creditors.. *(See Tables 14 and 16)*

- Between July 1, 2024 and September 30, 2024, the principal, interest, and fees for servicing external public sector debt were USD 283.55 million. The total external debt service is paid by the central government at USD 160.86 million (USD 133.73 million principal and USD 27.13 million interest), while SOEs, mostly EAL, paid USD 122.69 million. *(Refer to Table 18.)*

- The total amount of principal payments made to creditors of external sources (outflow) was less than the total amount of disbursement from creditors of external sources (inflow), as evidenced by the net external debt resource flows (Disbursement minus Principal payments) of USD 1,431.7 million from July 1, 2024 to September 30, 2024. Furthermore, subtracting the disbursement (inflow) from principal and interest payments resulted in a net resource transfer of USD 1,381.08 million. The net resource transfer is positive because the entire debt service payment (P+I) is less than the disbursement for the period. *(see table 20).*

- Since Ethiopia is a G20 DSSI eligible country that has signed a Memorandum of Understanding with the Paris Club Secretariat on DSSI related to Paris Club Countries and Non-Paris Club Countries, was not required to make any external debt service payments to its bilateral creditors of central governments in accordance with the G20 DSSI during the period (May 1, 2020 - June 30, 2021). It has suspended the central government's external debt service obligations to its bilateral creditors, which amount USD 216.0 million, as a DSSI-eligible country.

Key Highlights

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.

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

Domestic Debt

- The total domestic debt as of September 30, 2024, was ETB 2,302,624.25 million, a 0.48 percent rise from ETB 2,291,791.93 million as of June 30, 2024. The total domestic debt in USD decreased from 39,969.86 million to USD 19,855.99 million. SOEs domestic debt transferred to central government, therefore the total domestic public debt, with the central government holding more than 98 percent. *(Refer to Table 21 and 25).*

- The total outstanding T-Bills decreased from ETB 447,802.86 on June 30, 2024 to ETB 125,601.08 million on September 30, 2024. This is because of restructuring treasury bill of PSSSA amounting birr 176.8 billion and treasury bill of POESSA amounting birr 89.5 billion into 10 year government bond. *(See Table 21.)*

- The average yield for Treasury bills of 28 Days, 91 Days,182 Days, and 364 Days has increased compared to last year's same period.

- A new domestic debt instrument has been launched in accordance with Directive No. MFDA/TRBO/001/2022, which compels all commercial banks to purchase a five-year treasury bond at 20% of their new loan disbursement. And the stock of this new instrument was around ETB 109,651.71 Million as of September 30, 2024.

- The total outstanding of Direct Advance, which was ETB 242,000 million as of June 30, 2024 converted to government bond, therefore, there is no balance on September 30, 2024.*(See Table 21.)*

Key Highlights

A new domestic Bond was issued by DBE to Commercial Banks and Insurance Companies based on the directives “Investment on DBE bonds Directive No. SBB/81/2021” and “Investment on DBE bonds Directive No. SIB/54/2021” since September, 2021. (see Table 21&23)

PART II

STATISTICAL TABLES

TABLE 1
EXCHANGE RATES
1 USD / CURRENCY

CURRENCY	DATE				
	30-Jun-2021	30-Jun-2022	30-Jun-2023	30-Jun-2024	30-Sep-2024
CHF	0.9212	0.9504	0.8948	0.8992	0.8478
CNY	6.4605	6.6960	7.2578	7.2628	7.0121
ETB	43.6910	51.9938	54.5943	57.3380	115.9662
EUR	0.8402	0.9499	0.9144	0.9336	0.8962
GBP	0.7229	0.8223	0.7900	0.7901	0.7474
INR	74.2792	79.0420	82.0350	83.3401	83.6456
JPY	110.5821	136.4667	144.2386	160.4758	144.2366
KWD	0.3015	0.3071	0.3074	0.3068	0.3052
SAR	3.7505	3.7523	3.7506	3.7517	3.7516
SDR	0.7000	0.7483	0.7483	0.7650	0.7385
KRW	1,130.0000	1,292.9000	1,312.8000	1,389.2000	1,319.6031
AED	3.6735	3.6735	3.6734	3.6732	3.6732

TABLE 2

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING, DISBURSEMENTS,
DEBT SERVICE PAYMENTS
MILLION USD / ETB[1]
2020/21 - 2023/24 and 30-Sep-2024

	2020/21		2021/22[R]		2022/23R		2023/24P		30-Sep-24	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL OUTSTANDING [1]	**29,470.83**	**1,287,609.75**	**27,953.10**	**1,453,387.74**	**28,249.15**	**1,542,242.47**	**28,890.38**	**1,656,516.73**	**31,022.89**	**3,597,604.93**
Central Government	19,540.64	853,749.63	19,134.51	994,875.47	19,791.55	1,080,506.00	20,283.45	1,163,012.32	21,370.19	2,478,217.80
Gov.Guaranteed 4	6,594.76	288,131.44	6,025.97	313,312.93	5,780.28	315,570.31	6,091.13	349,253.48	7,204.40	835,467.05
Non-Gov. Guaranteed [3]	3,335.44	145,728.69	2,792.63	145,199.34	2,677.32	146,166.16	2,515.80	144,250.93	2,448.30	283,920.09
TOTAL DISBURSEMENTS [2]	**1,445.51**	**106,602.58**	**1,175.63**	**56,382.32**	**1,612.52**	**86,280.39**	**1,482.02**	**77,806.73**	**1,664.62**	**110,739.78**
Central Government	1,060.65	76,627.66	885.10	41,741.70	1,068.97	57,064.15	1,215.06	63,196.60	1,664.62	110,739.78
Gov.Guaranteed [4]	41.47	15,916.42		1,660.49	-	-	-	-	-	-
Non-Gov. Guaranteed [3]	343.39	14,058.50	290.53	12,980.13	543.55	29,216.24	266.95	14,610.13	-	-
TOTAL DEBT SERVICE [2]	**1,909.33**	**75,920.03**	**2,139.86**	**105,700.30**	**1,790.13**	**96,485.13**	**1,265.34**	**71,842.87**	**283.55**	**28,273.48**
Central Government[5]	307.77	12,348.30	*568.31*	28,066.58	657.16	35,345.24	643.44	36,509.24	160.86	*15,204.62*
Gov.Guaranteed [4]	857.21	33,714.39	*687.27*	33,464.40	372.13	19,867.65	81.59	4,576.34	-	-
Non-Gov. Guaranteed [3]	744.34	29,857.34	884.27	44,169.33	760.84	41,272.23	540.31	30,757.29	122.69	13,068.86
TOTAL PRINCIPAL REPAYT. [2]	**1,412.22**	**56,162.51**	**1,643.10**	**81,216.91**	**1,360.84**	**73,332.52**	**974.39**	**55,332.74**	**233.56**	**23,050.19**
Central Government	124.27	4,989.64	340.39	16,791.08	429.13	23,035.99	494.24	28,037.46	133.73	*12,458.31*
Gov.Guaranteed [4]	653.02	25,678.32	499.95	24,325.55	259.71	13,831.25	57.56	3,228.16	-	-
Non-Gov. Guaranteed [3]	634.94	25,494.55	802.76	40,100.29	672.00	36,465.28	422.59	24,067.11	99.82	*10,591.88*
TOTAL INTEREST & COM. [2]	**497.10**	**19,757.52**	**496.76**	**24,483.39**	**429.29**	**23,152.61**	**290.95**	**16,510.13**	**49.99**	**5,223.29**
Central Government	183.50	7,358.66	227.93	11,275.50	228.03	12,309.25	149.20	8,471.78	27.13	2,746.31
Gov.Guaranteed [4]	204.20	8,036.07	187.32	9,138.85	112.42	6,036.40	24.03	1,348.17	-	-
Non-Gov. Guaranteed [3]	109.40	4,362.79	81.51	4,069.04	88.84	4,806.96	117.73	6,690.18	22.87	2,476.98

P' : Provisional
R : Revised
1. Exchange Rate at the end of the period
2. Exchange Rate at the day of the transaction
3. The non-Gov't guaranteed debt comprises of Ethiopian Airlines and EthoTelecom
4. Gov't Guaranteed debt comprises of public enterprises debt guaranteed by Government or Government owned Banks
5. During the period (May 1, 2020 – June 30, 2021) as an eligible country of DSSI initiative, has suspended the external debt service payment of central government to its bilateral creditors amounted to USD 216 Million

TABLE 3

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR

MILLION USD [1]

2020/21 - 2023/24 and 30-Sep-2024

	2020/21		2021/22		2022/23R		2023/24P		30-Sep-24	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	29,470.83	100.00	27,953.10	100.00	28,249.15	100.00	28,890.38	100.00	31,022.90	100.00
OFFICIAL CREDITORS	23,441.87	79.54	22,690.05	81.17	23,081.89	81.71	23,808.54	82.41	25,979.07	83.74
MULTILATERALS	14,983.12	50.84	14,707.63	52.62	15,280.49	54.09	15,562.58	53.87	16,644.00	53.65
AfDB	167.51	0.57	169.67	0.61	88.83	0.31	103.29	0.36	41.32	0.13
AfDF	2,110.81	7.16	2,095.18	7.50	2,110.81	7.47	2,104.75	7.31	2,109.05	6.82
BADEA	96.87	0.33	95.00	0.34	92.33	0.33	88.93	0.31	87.32	0.28
EIB	125.18	0.42	122.87	0.44	183.92	0.65	176.27	0.61	60.89	0.20
IDA	11,206.74	38.03	11,014.68	39.40	11,590.51	41.03	12,089.89	41.99	12,475.98	40.35
IFAD	386.25	1.31	389.85	1.39	409.80	1.45	430.36	1.49	443.84	1.44
IMF	749.37	2.54	700.96	2.51	700.96	2.48	489.17	1.70	1,341.37	4.34
NDF	24.93	0.08	21.80	0.08	21.00	0.07	19.32	0.07	20.05	0.06
OFID	86.97	0.30	76.34	0.27	68.63	0.24	58.87	0.20	57.34	0.19
PTA	28.50	0.10	21.29	0.08	13.69	0.05	1.73	0.01	6.84	0.02
BILATERALS	8,458.74	28.70	7,982.42	28.56	7,801.40	27.62	8,245.96	28.54	9,335.07	30.09
Paris Club	953.59	3.24	934.63	3.34	940.82	3.33	970.59	3.36	1,140.41	3.36
Non-Paris Club	7,505.15	25.47	7,047.79	25.21	6,860.58	24.29	7,275.37	25.18	8,194.66	26.50
PRIVATE CREDITORS	6,028.96	20.46	5,263.05	18.83	5,167.26	18.29	5,081.84	17.59	5,043.83	16.26
Commercial Banks	3,600.60	12.22	3,101.24	11.09	3,156.62	11.17	3,165.08	10.96	3,127.07	10.11
Suppliers	1,428.37	4.85	1,161.81	4.16	1,010.64	3.58	916.76	3.18	916.76	2.96
Bond and Notes Holders (EUROBOND)	1,000.00	3.39	1,000.00	3.58	1,000.00	3.54	1,000.00	3.47	1,000.00	3.23

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]
2020/21 - 2023/24 and 30-Sep-2024

CURRENCY	2020/21		2021/22		2022/23R		2023/24P		30-Sep-24	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	**29,470.84**	**100.00**	**27,953.10**	**100.00**	**28,249.15**	**100.00**	**28,890.38**	**100.00**	**31,022.90**	**100.00**
AED	*0.08*	*0.00*	*2.09*	*0.01*	*3.08*	*0.01*	*3.01*	*0.01*	*3.01*	*0.01*
CHF	*0.14*	*0.00*	*0.14*	*0.00*	*0.15*	*0.00*	*0.15*	*0.00*	*0.16*	*0.00*
CNY	*534.68*	*1.81*	*462.34*	*1.65*	*426.35*	*1.51*	*437.31*	*1.52*	*451.42*	*1.46*
EUR	*1,235.94*	*4.19*	*1,342.88*	*4.80*	*1,725.34*	*6.11*	*1,989.40*	*6.89*	*2,062.98*	*6.65*
GBP	*101.92*	*0.35*	*88.83*	*0.32*	*91.40*	*0.32*	*90.93*	*0.32*	*95.16*	*0.31*
INR	*1.07*	*0.00*	*1.01*	*0.00*	*0.97*	*0.00*	*0.96*	*0.00*	*0.95*	*0.00*
JPY	*102.13*	*0.35*	*89.97*	*0.32*	*86.26*	*0.31*	*83.54*	*0.29*	*93.40*	*0.30*
KRW	*213.75*	*0.73*	*217.39*	*0.78*	*294.48*	*1.04*	*315.73*	*1.10*	*362.03*	*1.17*
KWD	*85.78*	*0.29*	*81.07*	*0.29*	*75.49*	*0.27*	*73.46*	*0.26*	*73.83*	*0.24*
SAR	*59.23*	*0.20*	*78.69*	*0.28*	*96.41*	*0.34*	*96.57*	*0.34*	*103.00*	*0.33*
SDR	*12,203.71*	*41.41*	*11,929.31*	*42.68*	*12,420.24*	*43.97*	*12,598.79*	*43.75*	*14,592.05*	*47.19*
USD	*14,932.40*	*50.67*	*13,659.40*	*48.87*	*13,029.00*	*46.12*	*13,200.19*	*45.84*	*13,184.92*	*42.64*

P' : Provisional
R :Revised
1. Exchange Rate at the end of the period

TABLE 5

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

	Outstanding as at 30/06/2024[R]	Drawings 1/07/2023-30/09/2024[P]	Principal Paid/Relief/Written Off 1/07/2024-30/09/2024[P]	Outstanding as at 30/09/2024[P]	Exchange Rate Variation
	Exchange Rate as of 30/06/2024	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/09/2024	
	1	2	3	4	5 =4-(1+2-3)
GRAND TOTAL	**28,890.38**	**1,664.62**	**233.55**	**31,022.90**	**701.44**
OFFICIAL CREDITORS	**23,808.04**	**1,664.62**	**134.83**	**25,979.07**	**640.73**
MULTILATERALS	**15,562.58**	**1,628.33**	**133.73**	**16,644.00**	**(413.18)**
AfDB	*103.29*	*2.21*	*1.77*	*41.32*	*(62.42)*
AfDF	*2,104.75*	*0.94*	*5.86*	*2,109.05*	*9.22*
BADEA	*88.93*	-	*1.39*	*87.32*	*(0.21)*
EIB	*176.27*	-	*1.85*	*60.89*	*(113.53)*
IDA	*12,089.89*	*621.11*	*66.60*	*12,475.98*	*(168.43)*
IFAD	*430.36*	*3.22*	*4.01*	*443.84*	*14.27*
IMF	*489.17*	*1,000.00*	*49.93*	*1,341.37*	*901.28*
NDF	*19.32*		-	*20.05*	*0.73*
OFID	*58.87*	*0.86*	*2.31*	*57.34*	*(0.07)*
PTA	*1.73*		-	*6.84*	*5.11*
BILATERAL	**8,245.46**	**28.79**	**1.10**	**9,232.21**	**1,053.92**
Paris Club	*970.59*	*30.40*	-	*1,140.41*	*139.42*
Non-Paris Club	*7,275.37*	*5.89*	*1.10*	*8,194.66*	*914.50*
PRIVATE CREDITORS	**5,081.84**	**-**	**98.72**	**5,043.83**	**60.71**
Commemrcial Banks	**3,165.08**	**-**	**71.49**	**3,127.07**	**33.48**
Suppliers	**916.76**		**27.23**	**916.76**	**27.23**
Bond and Note Holders (EUROBOND)	**1,000.00**	**-**	**-**	**1,000.00**	**-**

P' : Provisional
R :Revised

TABLE 6

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

CURRENCY	Outstanding as at 30/06/2024R	Drawings 1/07/2023-30/09/2024P	Principal Paid Excluding HIPC 1/07/2024-30/09/2024P	Outstanding as at 30/09/2024P	Exchange Rate Variation
	Exchange Rate as of 30/06/2024	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/09/2024	
	1	2	3	5	6=5-(1+2-3)
GRAND TOTAL	**28,890.39**	**1,664.62**	**233.55**	**31,022.89**	**701.45**
AED	3.01		-	3.01	-
CHF	0.15		-	0.16	0.01
CNY	437.31		0.19	451.42	14.30
EUR	1,989.59	13.39	4.40	2,062.97	64.40
GBP	90.93		0.36	95.16	4.58
INR	0.96		-	0.95	(0.00)
JPY	83.54	0.77	0.14	93.40	9.24
KRW	315.73	22.14	-	362.03	24.16
KWD	73.46		-	73.83	0.38
SAR	96.57	-	-	103.00	6.44
SDR	12,598.79	1,614.76	120.54	14,592.05	499.03
USD	13,200.36	13.57	107.93	13,184.92	-

P' : Provisional
R :Revised

TABLE 7

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

MILLION USD [1]

2020/21 - 2023/24 and 30-Sep-2024

	2020/21		2021/22R		2022/23R		2023/24P		30-Sep-24	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	29,470.83	1,287,609.75	27,953.10	1,453,387.74	28,249.15	1,542,242.47	28,890.38	1,656,516.73	31,022.89	3,597,604.93
CENTRAL GOVERNMENT	19,540.64	853,749.63	19,134.51	994,875.47	19,791.55	1,080,506.00	20,283.45	1,163,012.32	21,370.19	2,478,217.80
OFFICIAL CREDITORS	18,530.91	809,633.85	18,111.65	941,693.44	18,729.79	1,022,540.00	19,216.91	1,101,859.27	20,290.39	2,352,981.09
MULTILATERALS	14,531.33	634,887.93	14,297.51	743,381.72	14,967.76	817,154.53	15,268.23	875,449.54	16,240.74	1,883,375.33
Concessional	14,312.41	625,323.45	14,027.06	729,320.09	14,584.17	796,212.55	14,742.00	845,276.53	15,704.53	1,821,193.66
Non-concessional	218.91	9,564.48	270.45	14,061.63	383.59	20,941.98	526.23	30,173.02	536.20	62,181.67
BILATERALS	3,999.59	174,745.92	3,814.14	198,311.72	3,762.03	205,385.47	3,853.33	221,298.58	3,946.66	469,605.75
ODA	3,801.75	166,102.24	3,616.31	188,025.44	3,565.75	194,670.02	3,748..54	214,933.79	3,849.36	446,395.65
Non-ODA	197.84	8,643.68	197.84	10,286.28	196.28	10,715.45	200.15	11,475.93	200.15	23,210.10
PRIVATE CREDITORS	1,009.72	44,115.78	1,022.85	53,182.03	1,061.76	57,966.00	1,066.54	59,037.45	1,079.95	125,256.71
Commercial Banks	0.00	(0.00)	13.13	682.73	52.04	2,840.91	56.82	3,257.59	70.22	8,163.04
Suppliers	9.72	424.78	9.72	505.50	9.72	530.79	9.72	557.46	9.72	1,127.47
Bond and Note holders	1,000.00	43,691.00	1,000.00	51,993.80	1,000.00	54,594.30	1,000.00	55,222.40	1,000.00	115,966.20
GOV.GUARANTEED	6,594.76	288,131.44	6,025.97	313,312.93	5,780.28	315,570.31	6,091.13	349,253.48	7,204.40	835,467.05
OFFICIAL CREDITORS	4,648.78	203,110.00	4,371.29	227,280.06	4,216.09	230,174.27	4,534.61	260,005.29	5,639.03	653,936.52
MULTILATERALS	319.79	13,972.05	299.13	15,552.94	299.13	16,330.84	292.63	16,778.54	1,341.37	155,553.72
Concessional[2]	319.79	13,972.05	299.13	15,552.94	299.13	16,330.84	292.63	16,778.54	1,341.37	155,553.72
Non-concessional										
BILATERALS	4,328.99	189,137.95	4,072.16	211,727.12	3,916.96	213,843.43	4,241.98	243,226.75	4,297.66	498,382.80
ODA										
Non-ODA	4,328.99	189,137.95	4,072.16	211,727.12	3,916.96	213,843.43	4,241.98	243,226.75	4,297.66	498,382.80
PRIVATE CREDITORS	1,945.97	85,021.44	1,654.68	86,032.87	1,564.19	85,396.04	1,556.53	89,248.18	1,565.37	181,530.53
Commercial Banks	1,238.67	54,118.93	1,029.21	53,512.39	962.95	52,571.74	955.30	54,775.16	970.50	112,545.32
Suppliers	707.30	30,902.51	625.47	32,520.48	601.24	32,824.30	601.22	34,473.03	594.87	68,985.21
NON-GOV. GUARANTEED	3,335.44	145,728.69	2,792.63	145,199.34	2,677.32	146,166.16	2,515.80	144,250.93	2,448.30	283,920.09
OFFICIAL CREDITORS	280.43	12,252.10	207.18	10,772.09	83.97	4,584.23	57.02	3,269.51	57.88	6,711.54
MULTILATERALS	132.08	5,770.77	111.07	5,774.68	13.69	747.63	7.95	455.60	6.84	793.66
Concessional	-	-	-	-	-	-	-	-	-	-
Non-concessional	132.08	5,770.77	111.07	5,774.68	13.69	747.63	7.95	455.60	6.84	793.66
BILATERALS	148.34	6,481.34	96.12	4,997.41	70.28	3,836.60	49.08	2,813.91	51.03	5,917.87
ODA	-	-	-	-	-	-	-	-		
Non-ODA	148.34	6,481.34	96.12	4,997.41	70.28	3,836.60	49.08	2,813.91	51.03	5,917.87
PRIVATE CREDITORS	3,055.02	133,476.58	2,585.45	134,427.26	2,593.35	141,581.93	2,458.78	140,981.42	2,390.43	277,208.55
Commercial Banks	2,361.92	103,194.48	2,058.83	107,046.21	2,193.67	119,761.88	2,152.96	123,446.54	2,111.84	244,901.53
Suppliers	693.10	30,282.10	526.62	27,381.04	399.68	21,820.05	305.82	17,534.89	278.59	32,307.02

P' : Provisional

R :Revised

1. Exchange Rate at the end of the period
2. NBE borrowing from IMF

TABLE 8

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LOAN PURPOSE

MILLION USD[1]

2020/21 - 2023/24 and 30-Sep-2024

	2020/21		2021/22R		2022/23R		2023/24P		30-Sep-24	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	**29,470.83**	**1,287,609.75**	**27,953.09**	**1,453,387.74**	**28,249.15**	**1,542,242.49**	**28,890.38**	**1,656,516.73**	**31,022.89**	**3,597,604.93**
CENTRAL GOVERNMENT	**19,540.64**	**853,749.63**	**19,134.51**	**994,875.47**	**19,791.55**	**1,080,506.03**	**20,289.67**	**1,163,368.94**	**21,370.19**	**2,478,217.80**
Project	*12,019.39*	*525,138.93*	*11,779.00*	*612,434.61*	*12,363.28*	*675,634.22*	*12,545.29*	*720,133.31*	*13,670.23*	*1,585,282.71*
Programme[4]	*3,382.42*	*147,781.29*	*3,167.05*	*164,666.95*	*3,139.66*	*171,407.61*	*2,849.75*	*163,100.12*	*2,882.42*	*334,263.57*
Debt Reorganization	*353.23*	*15,433.06*	*360.88*	*18,763.43*	*337.37*	*18,418.42*	*694.79*	*39,764.79*	*698.37*	*80,986.54*
On-lending[3]	*3,646.34*	*159,312.15*	*3,688.32*	*191,770.08*	*3,811.99*	*207,443.25*	*4,060.59*	*232,400.76*	*3,979.92*	*461,536.12*
Others	139.25	*6,084.19*	*139.25*	*7,240.40*	*139.25*	*7,602.52*	139.25	*7,969.96*	*139.25*	*16,148.87*
GOV. GUARANTEED	**6,594.76**	**288,131.44**	**6,025.96**	**313,312.94**	**5,780.28**	**315,570.31**	**6,091.13**	**349,253.48**	**7,204.40**	**835,467.48**
Project	*6,274.96*	*274,159.36*	*5,726.83*	*297,759.96*	*5,481.15*	*299,239.43*	*5,798.51*	*332,474.93*	*5,306.50*	*615,374.67*
Programme[2]	*319.79*	*13,972.08*	*299.13*	*15,552.98*	*299.13*	*16,330.88*	*292.63*	*16,778.54*	*1,341.37*	*155,553.72*
Debt Reorganization	-	-	-	-	-	-	-	-	*556.53*	*64,539.09*
On-lending	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
NON-GOV GUARANTEED	**3,335.44**	**145,728.69**	**2,792.63**	**145,199.34**	**2,677.32**	**146,166.16**	**2,509.58**	**143,894.31**	**2,448.30**	**283,920.09**
Project	*3,335.44*	*145,728.69*	*2,792.63*	*145,199.34*	*2,677.32*	*146,166.16*	*2,509.58*	*143,894.31*	*2,448.30*	*283,920.09*
Programme	-	-	-	-	-	-	-	-	-	-
Debt Reorganization	-	-	-	-	-	-	-	-	-	-
Import	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-

P' : Provisional
R :Revised
1. Exchange Rate at the end of the period
2. NBE borrowing from IMF
3. Comprises of Disbursed and Outstanding Debt of On lent loans from External Borrowings (Excludes the Stock of Onlent loans Transferred from External grants)
4. Programme for Balance of Payment Support or/and Budget Support

TABLE 9

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY ECONOMIC SECTOR

MILLION USD[1]

2020/21 - 2023/24 and 30-Sep-2024

Economic Sector	2020/21		2021/22R		2022/23R		2023/24P		30-Sep-24	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	**29,470.83**	**100.00**	**27,953.12**	**100.00**	**28,249.15**	**100.00**	**28,890.34**	**100.00**	**31,022.86**	**100.00**
Agriculture	*3,053.79*	*10.36*	*2,961.77*	*10.60*	*3,062.75*	*10.84*	*3,055.06*	*10.61*	*3,206.41*	*10.37*
Financial Sector	*1,439.37*	*4.88*	*1,345.00*	*4.81*	*1,345.46*	*4.76*	*1,188.69*	*3.82*	*2,214.02*	*6.87*
Transport & communication	*3,642.08*	*12.36*	*3,063.56*	*10.96*	*2,929.82*	*10.37*	*2,735.75*	*9.50*	*2,679.06*	*8.66*
Highway and Railway Transport-Infrastructure	*6,966.39*	*23.64*	*6,607.95*	*23.64*	*6,547.78*	*23.18*	*6,248.24*	*21.70*	*6,339.82*	*20.50*
Electricity, Gas & Steam	*4,776.29*	*16.21*	*4,519.44*	*16.17*	*4,578.47*	*16.21*	*4,667.26*	*16.19*	*4,7799.00*	*15.44*
Industry & Tourism	*2,532.02*	*8.59*	*2,418.23*	*8.65*	*2,297.51*	*8.13*	*2,334.56*	*8.11*	*2,237.93*	*7.21*
Education & Capacity Building	*799.52*	*2.71*	*756.93*	*2.71*	*774.68*	*2.74*	*733.25*	*2.55*	*761.29*	*2.46*
Health	*540.73*	*1.83*	*553.91*	*1.98*	*567.54*	*2.01*	*543.77*	*1.89*	*560.61*	*1.81*
Public and Social Admin	*1,840.09*	*6.24*	*1,863.62*	*6.67*	*2,092.24*	*7.41*	*2,168.54*	*7.53*	*2,773.45*	*8.97*
Water Works & Supply	*1,055.13*	*3.58*	*1,078.14*	*3.86*	*1,204.82*	*4.26*	*1,372.02*	*4.76*	*1,412.83*	*4.57*
Protection of Basic Service	*2,072.77*	*7.03*	*2,050.87*	*7.34*	*2,137.89*	*7.57*	*2,183.20*	*7.58*	*2,238.38*	*7.24*
Other Multisectoral	*752.64*	*2.55*	*733.70*	*2.62*	*710.19*	*2.51*	*1,660.00*	*5.76*	*1,820.07*	*5.89*

P' : Provisional
R :Revised
1. Exchange Rate at the end of the period

TABLE 10
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY INTEREST RATE TYPE
MILLION USD [1]
2020/21 - 2023/24 and 30-Sep-2024

	2020/21		2021/22		2022/23R		2023/24P		30-Sep-24	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	**29,470.83**	**100.00**	**27,953.09**	**100.00**	**28,249.16**	**100.00**	**28,890.38**	**100.00**	**31,022.89**	**100.00**
FIXED INTEREST RATE	21,447.85	72.78	20,892.38	74.74	21,405.17	75.77	22,231.37	76.95	23,148.08	74.62
VARIABLE INTEREST RATE	7,524.17	25.53	6,563.64	23.48	6,240.07	22.09	6,047.43	21.00	6,172.99	19.96
INTEREST FREE	498.81	1.69	497.08	1.78	603.93	2.14	611.58	2.12	1,701.83	5.50
CENTRAL GOV'T	**19,540.64**	**66.31**	**19,130.40**	**68.44**	**19,791.57**	**70.06**	**20,89.67**	**70.13**	**21,370.19**	**68.78**
FIXED INTEREST RATE	19,137.16	64.94	18,700.43	66.90	19,238.63	68.10	19,715.66	68.24	20,749.65	66.77
VARIABLE INTEREST RATE	95.59	0.32	111.48	0.40	127.60	0.45	137.13	0.48	137.93	0.45
INTEREST FREE	307.89	1.04	318.50	1.14	425.34	1.51	436.88	1.52	482.61	1.56
OTHER PUBLIC SECTOR	**9,930.19**	**33.69**	**8,822.69**	**31.56**	**8,457.59**	**29.94**	**8,600.71**	**29.87**	**9,652.70**	**31.22**
FIXED INTEREST RATE	2,310.69	7.84	2,191.95	7.84	2,166.54	7.67	2,515.72	8.74	2,398.43	7.76
VARIABLE INTEREST RATE	7,428.58	25.21	6,452.16	23.08	6,112.47	21.64	5,910.30	20.53	6,035.05	19.52
INTEREST FREE	190.92	0.65	178.58	0.64	178.58	0.63	174.70	0.61	1,219.22	3.94

P' : Provisional
R :Revised
1. Exchange Rate at the end of the period

TABLE 11

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

MILLION USD [1]

30/09/2024P

	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	**30,640,47**	**354.75**	**30,892.37**	**27.67**	**31,022.89**	**382.42**	**1.24**
CENTRAL GOVERNMENT	**20,997.35**	**346.50**	**21,241.00**	**26.34**	**21,370.19**	**372.84**	**1.75**
OFFICIAL CREDITORS	19,926.96	337.67	20,161.78	25.45	20,290.07	363.11	1.80
MULTILATERALS	16,240.73	-	16,240.73	-	16,240.73	-	-
Concessional	*15,704.53*	-	*15,704.53*	-	*15,704.53*	-	-
Non-concessional	*536.20*	-	*536.20*	-	*536.20*	-	-
BILATERALS	3,686.23	337.67	3,921.05	25.45	4,049.34	363.11	9.20
ODA	*3,608.83*	*237.29*	*3,743.44*	*3.08*	*3,746.51*	*240.36*	6.42
Non-ODA	*77.40*	*100.38*	*177.78*	*22.37*	200.50	*122.75*	61.22
PRIVATE CREDITORS	1,070.39	8.84	1,079.23	0.89	1,080.12	9.73	0.90
Commercial Banks	*70.39*	*(0.01)*	*70.38*	*0.02*	70.39	*0.00*	-
Bond and Note Holders (Eurobond)	*1,000.00*	-	*1,000.00*	-	1,000.00	-	-
Suppliers	-	*8.85*	*8.85*	*0.87*	*9.72*	*9.72*	100.00
GOV. GUARANTEED	**7,194.81**	**8.25**	**7,203.06**	**1.34**	**7,204.40**	**9.59**	**0.13**
OFFICIAL CREDITORS	5,639.03	-	5,639.03	-	5,639.03	-	-
MULTILATERALS	1,388.80	-	1,388.80	-	1,388.80	-	-
Concessional	*1,341.37*	-	*1,341.37*	-	*1,341.37*	-	-
Non-concessional	*47.43*		*47.43*		47.43	-	-
BILATERALS	4,250.23	-	4,250.23	-	4,250.23	-	-
ODA		-	-		-	-	-
Non-ODA	*4,250.23*	-	*4,250.23*	-	*4,250.23*	-	-
PRIVATE CREDITORS	1,555.79	8.25	1,564.03	1.34	1,565.37	9.59	0.61
Commercial Banks	*970.50*	-	*970.50*	-	*970.50*	-	-
Suppliers	*585.29*	*8.25*	*593.53*	*1.34*	*594.87*	*9.59*	1.61
NON-GOV GUARANTEED	**2,448.30**	**-**	**2,448.30**	**-**	**2,448.30**	**-**	**-**
OFFICIAL CREDITORS	57.88	-	57.88	-	57.88	-	-
MULTILATERALS	6.84	-	6.84	-	6.84	-	-
Concessional			-		-		-
Non-concessional	*6.84*	-	*6.84*	-	*6.84*	-	-
BILATERALS	51.03	-	51.03	-	51.03	-	-
ODA		-	-	-	-	-	-
Non-ODA	*51.03*	-	*51.03*	-	*51.03*	-	-
PRIVATE CREDITORS	2,390.43	-	2,390.43	-	2,390.43	-	-
Commercial Banks	*2,111.84*	-	*2,111.84*	-	2,111.84	-	-
Suppliers	*278.59*	-	278.59	-	278.59	-	-

P' : Provisional

R :Revised

1. Exchange Rate at the end of the period
2. Debt Eligible for Debt Relief under Enhanced HIPC that is currently under negotiation

TABLE 12

PUBLIC SECTOR EXTERNAL DEBT NEW COMMITMENTS - AMOUNT, AVERAGE TERMS & GRANT ELEMENT

2020/21 - 2023/24 and 30-Sep-2024

	2020/21	2021/22	2022/23[R]	2023/24P	30-Sep-24
GRAND TOTAL					
Committed Amount (Mn USD)	1,983.52	290.74	641.82	930.29	3,991.98
Interest Rate (avg. %)	1.01	0.37	0.87	1.32	0.76
Maturity (avg. yrs)	31.48	12.69	32.75	29.37	23.41
Grace Period (avg.yrs)	5.01	0.74	5.43	5.84	6.06
Grant Element (avg %) *	46.32	26.41	47.83	41.01	40.77
CENTRAL GOVERNMENT					
Committed Amount (Mn USD)	1,620.11	11.22	504.02	647.92	631.56
Interest Rate (avg. %)	0.84	0.50	0.64	0.63	0.77
Maturity (avg. yrs)	35.88	30.00	38.43	36.93	36.83
Grace Period (avg.yrs)	6.07	13.00	6.85	8.26	6.11
Grant Element (avg %) *	51.81	57.93	55.70	59.58	53.38
OTHER PUBLIC SECTOR**					
Committed Amount (Mn USD)	363.41	279.52	137.80	282.37	3,360.42
Interest Rate (avg. %)	1.77	0.36	1.69	2.89	0.75
Maturity (avg. yrs)	11.85	12.00	12.00	12.00	10.00
Grace Period (avg.yrs)	0.25	0.25	0.25	0.30	6.00
Grant Element (avg %) *	17.77	25.92	19.03	12.59	28.15

*: The discount rate applied to calculate G.E. is 5.0%.
**. Includes IMF lending to NBE and EAL borrowings
R: Revised
P: Provisional

TABLE 13

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

MILLION USD [1]

01/07/2024 - 30/09/2024

	SIGNATURE DATE	ECONOMIC SECTOR/PROJECT	CURRENCY	AMOUNT	
				ORIGINAL CURRENCY	USD EQUIVALENT [1]
GRAND TOTAL				-	**3,991,980,440.00**
Central Government				-	**631,556,120.00**
MULTILATERAL					*619,481,120.00*
IDA	29-Sep-24	Governance Modernization to Enable Efficient Service Delivery Project	SDR	53,300,000.00	*70,074,576.00*
IDA	30-Jul-24	First Sustainable and Inclusive Growth Development Policy Financing	SDR	*380,200,000.00*	*499,856,544.00*
BADEA	27-Aug-24	Productive Enhancement Support to the Integrated Agro-Industrial Parkes & Youth Employment	USD	*49,550,000.00*	*49,550,000.00*
BILATERAL					*12,075,000.00*
ITALY (CASSA DEPOSSITI)	12-Aug-24	'Budget Sapport Programfor Environmental und Green Economy Development,	EUR	*11,500,000.00*	*12,075,000.00*
Government Guaranteed					-
				-	-
				-	-
Non-Government Guaranteed					**3,360,424,320.00**
IMF -INT MONTRY FUND	19-Jul-24	EXTEND CREDIT FACILITY1(ECF1)	SDR	*2,556,000,000.00*	*3,360,424,320.00*

1. Exchange Rate at the end of the period

TABLE 14

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

MILLION USD [1]

2020/21 - 2023/24 and 30-Sep-2024

	2020/21		2021/22^R		2022/23^R		2023/24^P		30.09.2024^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	**1,445.51**	**100.00**	**1,175.62**	**100.00**	**1,612.52**	**100.00**	**1,482.41**	**100.00**	**1,664.62**	**100.00**
OFFICIAL CREDITORS	**1,079.32**	**74.67**	**871.51**	**74.13**	**1,035.15**	**64.19**	**1,215.06**	**80.75**	**1,664.62**	**100.00**
MULTILATERALS	**917.13**	**63.45**	**786.47**	**66.90**	**898.48**	**55.72**	**1,075.72**	**77.59**	**1,628.33**	**98.26**
AfDB	21.46	1.48	17.26	1.47	10.77	0.67	17.08	1.23	2.21	0.13
AfDF	53.54	3.70	44.49	3.78	27.39	1.70	19.57	1.41	0.94	0.06
BADEA	3.45	0.24	1.92	0.16	1.44	0.09	0.74	0.05	-	-
EIB	54.00	3.74	17.58	1.50	58.04	3.60	-	-	-	-
IDA	766.78	53.05	662.14	56.32	767.47	47.59	998.01	71.99	621.11	37.48
IFAD	13.72	0.95	37.49	3.19	27.98	1.74	37.69	2.72	3.22	0.19
OFID	4.18	0.29	5.60	0.48	5.39	0.33	2.63	0.19	0.86	0.05
IMF	-	-		-		-	-	-	1,000.00	60.35
PTA	-	-		-		-	-	-	-	-
BILATERALS	**162.19**	**11.22**	**85.04**	**7.23**	**136.67**	**8.48**	**139.34**	**3.16**	**36.29**	**1.74**
Paris Club	106.41	2.64	62.64	2.91	87.10	1.93	139.15	3.14	22.90	1.38
Italy	13.41	0.93	9.02	0.77	11.00	0.68	5.78	0.40	7.50	-
France (AFD)	22.24	1.54	11.83	1.01	12.20	0.76	-	-	-	-
Gov. of Japan		-	9.07	0.77	1.65	0.10	6.51	0.47	0.77	0.05
KFW		-		-		-	-	-	-	-
EXIM-BANK OF KOREA	70.76	0.17	32.72	0.37	62.25	0.39	31.51	2.27	22.14	1.34
Non-Paris Club	55.78	3.86	22.40	1.91	49.57	3.07	0.19	0.01	5.89	0.36
ABU DAHBI FUND	-	-	2.01	0.17	1.66	0.10	-	-	-	-
China (CDB,EXIM-BANK OF CHINA,ICBC)	42.62	2.95	-	-	26.95	1.67	-	-	-	-
EXIM-BANK INDIA	-	-	-	-		-	-	-	-	-
Kuwait Fund	0.07	0.00	-	-		-	-	-	-	-
Saudi Fund	13.09	0.91	20.39	1.73	20.95	1.30	0.19	0.01	-	-
Poland		-	-	-		-	-	-	-	-
Export-Credit Bank of TURKEY		-	-	-		-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-		-	5.96	0.43	5.89	0.36
BONDS & NOTE HOLDERS(EUROBOND)	**366.19**	**25.33**	**304.11**	**25.87**	**577.37**	**35.81**	**266.95**	**19.25**	-	-
PRIVATE CREDITORS		-	-	-	-	-	-	-	-	-
COMMERCIAL BANKS	**366.19**	**25.33**	**304.11**	**25.87**	**577.37**	**35.81**	**266.95**	**19.25**	-	-
Suppliers	***354.27***	***24.51***	***293.10***	***24.93***	***577.37***	***35.81***	***266.95***	***19.25***	-	-

P' : Provisional

R :Revised

1. Exchange Rate at the end of the period

TABLE 15
PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY ECONOMIC SECTOR
MILLION USD [1]
2020/21 - 2023/24 and 30-Sep-2024

Economic Sector	2020/21		2021/22		2022/23R		2023/24P		30.06.2024P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	**1,445.51**	**100.00**	**1,175.62**	**100.00**	**1,612.52**	**116.31**	**1,482.01**	**100.00**	**1,664.62**	**100.00**
Agriculture	256.31	17.73	156.43	9.70	164.12	11.84	135.82	9.16	56.79	3.41
Financial Sector	-	-	-	-	-	-	89.80	6.06	1,000.00	60.07
Transport & communication	363.84	25.17	301.54	18.70	541.22	39.04	260.99	17.61	-	-
Highway and Railway Transport- Infrastructure	163.70	11.32	129.04	8.00	152.33	10.99	132.92	8.97	21.80	1.32
Electricity, Gas & Steam	170.57	11.80	183.28	11.37	201.39	14.53	278.43	18.79	37.34	2.25
Industry & Tourism	7.84	0.54	-	-	4.45	0.32		-	7.50	0.45
Education & Capacity Building	42.18	2.92	13.77	0.85	23.90	1.72	16.11	1.09	7.26	0.44
Health	90.79	6.28	40.11	2.49	15.39	1.11	8.81	0.59	2.59	0.16
Public and Social Admin	243.95	16.88	168.35	10.44	253.23	18.27	218.32	14.73	519.82	31.37
Water Works & Supply	65.88	4.56	102.18	6.34	149.54	10.79	222.00	14.98	11.53	0.70
PBS	40.46	2.80	80.93	5.02	106.95	7.71	118.82	8.02	-	-

P' : Provisional
R :Revised
1. Exchange Rate at the end of the period

TABLE 16

PUBLIC SECTOR EXTERNAL DEBT QUARTERLY DISBURSEMENT BY CREDITOR TYPE AND CREDITOR

MILLION USD [1]

1/10/2023 - 30/09/2024P

	1/10/2023 - 31/12/2023		1/01/2024 - 31/03/2024		1/04/2024 - 30/06/2024		1/07/2024 - 30/09/2024	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	527.26	29,328.22	313.41	17,707.09	485.70	27,665.86	1,664.62	111,547.75
CENTRAL GOV'T	352.30	19,560.08	227.38	12,865.10	485.70	27,665.86	1,664.62	111,547.75
MULTILATERALS	324.91	18,032.11	215.59	12,201.35	383.94	21,863.86	1,628.33	108,135.29
AfDB	3.39	188.48	5.53	310.47	7.16	407.13	2.21	200.36
AfDF	6.77	375.44	8.31	467.57	1.85	105.11	0.94	107.63
BADEA	0.32	17.34	-	-	-	-	-	-
EIB	-	-	-	-	-	-	-	-
IDA	295.94	16,424.32	186.31	10,553.35	370.47	21,096.84	621.11	49,017.67
IFAD	18.50	1,026.41	15.43	869.34	3.76	214.30	3.22	184.50
OFID	0.00	0.13	0.01	0.63	0.71	40.49	0.86	78.64
IMF	-	-	-	-	-	-	1,000.00	58,546.50
BILATERALS	23.79	1,331.08	11.79	663.74	101.75	5,801.99	36.29	3,412.45
Paris Club	21.43	1,199.28	11.79	663.74	6.35	361.87	30.40	2,767.42
Gov. of Japan	0.33	18.28	2.43	137.98	3.28	187.15	0.77	82.52
France (AFD)	-	-	-	-	5.80	330.74	7.50	807.97
Gov. of Italy	5.53	309.46	-	-	89.60	5109.38	-	-
Exim Bank of Korea	15.58	871.54	9.36	525.77	3.07	174.71	22.14	1,876.93
Non-Paris Club	2.36	131.80	-	-	-	-	5.89	645.03
China (Gov. of China & Exim Bank of China)		-	-	-	-	-	-	-
India (Exim Bank of India)	2.36	131.80	-	-	-	-	5.89	645.03
Kuwait Fund		-	-	-	-	-	-	-
Saudi Fund		-	-	-	-	-	-	-
Abudabi Fund			-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-
Commercial Banks	3.60	196.90	-	-	-	-	-	-
GOV. GUARANTEED	3.60	196.90	-	-			-	-
MULTILATERALS	-	-	-	-	-	-	-	-
IMF	-	-	-	-	-	-	-	-
BILATERALS	-	-	-	-	-	-	-	-
China (CDB,ICBC& Exim Bank of China Non Concessional)	-	-	-	-	-	-	-	-
Export-Credit Bank of TURKEY								
PRIVATE CREDITORS	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-	-	-	-	-
Suppliers			-	-			-	-
NON-GOV GUARANTEED								
MULTILATERALS	174.96	9,768.14	86.02	4,841.99	-	-	-	-
BILATERALS	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	-	-	-
Commercial Banks	174.96	9,768.14	86.02	4,841.99	-	-	-	-
Suppliers	174.96	9,768.14	86.02	4,841.99	-	-	-	-

P' : Provisional

1. Exchange Rate at the end of the period

TABLE 17

UNDISBURSED[1] PUBLIC SECTOR EXTERNAL DEBT
BY CREDITOR TYPE AND CREDITOR
MILLION USD [2]
30/09/2024[P]

	AMOUNT	%
TOTAL	**9,863.80**	**100.00**
CENTRAL GOVRENMENT	**5,850.56**	**59.31**
MULTILATERALS	**3,164.84**	**32.09**
AfDB	*68.56*	*0.70*
AfDF	*208.86*	*2.12*
BADEA	*79.09*	*0.80*
EIB	-	-
IDA	*2,703.70*	*27.41*
IFAD	*13.57*	*0.14*
OFID	*91.05*	*0.92*
BILATERALS	2,685.72	27.23
Abu Dhabi Fund	*4.58*	*0.05*
Kalifa Fund	*100.00*	*1.01*
China (Exim-Bank & Gov. of China)	*1,378.66*	*13.98*
Exim Bank of Korea	*453.12*	*4.59*
France (AFD)	*197.57*	*2.00*
Italy	*194.15*	*1.97*
Dansk (Denmark & Finland)	*70.32*	*0.71*
India (Exim-Bank)	*106.76*	*1.08*
Japan	*50.51*	*0.51*
Kuwait Fund	*23.60*	*0.24*
Saudi Fund	*106.28*	*1.08*
OTHER PUBLIC SECTOR	*0.19*	*0.00*
MULTILATERALS	**4,013.24**	**40.69**
IMF*	**2,360.42**	**23.93**
BILATERALS	*2,360.42*	*23.93*
China (Exim-Bank ,ICBC & CDB)	**870.08**	**8.82**
France (AFD & BNP Paribus)	*869.53*	*8.82*
PRIVATE CREDITORS	*0.55*	*0.01*
Commercial Banks	**782.74**	**7.94**
Suppliers	*177.12*	*1.80*

1.Funds committed by the creditor but not yet utilized
P' : Provisional
2 Exchange Rate at the end of the period
* ECF expired in September 2021, and EFF expired in December 2022.

TABLE 18

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

MILLION USD [1]

2019/20 - 2023/24 and 30/09/2024

	2020/21		2021/22		2022/23R		2023/24P		30.09.2024[P]	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	1,909.33	75,920.03	2,139.86	105,700.30	1,790.13	96,485.13	1,265.34	71,842.87	283.55	28,273.48
Principal	1,412.22	56,162.51	1,643.10	81,216.91	1,360.84	73,332.52	974.39	55,332.74	233.56	23,050.19
Int & Comm	497.10	19,757.52	496.76	24,483.39	429.29	23,152.61	290.95	16,510.13	49.99	5,223.29
CENTRAL GOV'T	307.77	12,348.30	568.31	28,066.58	657.16	35,345.24	643.44	36,509.24	160.86	15,204.62
Principal	124.27	4,989.64	340.39	16,791.08	429.13	23,035.99	494.24	28,037.46	133.73	12,458.31
Int & Comm	183.50	7,358.66	227.93	11,275.50	228.03	12,309.25	149.20	8,471.78	27.13	2,746.31
Multilateral	236.17	9,398.41	284.60	14,190.31	375.95	20,294.32	639.86	36,313.01	160.30	15,161.10
Principal	124.27	4,989.64	171.85	8,606.54	249.14	13,439.81	491.74	27,900.57	133.73	12,458.31
Int & Comm	111.91	4,408.77	112.75	5,583.77	126.82	6,854.50	148.12	8,412.44	26.57	2,702.79
Bilateral[2]	5.24	208.36	216.96	10,503.45	214.82	11,445.92	3.58	196.23	0.56	43.52
Principal	-	-	168.54	8,184.54	179.99	9,596.18	2.50	136.89	-	-
Int & Comm	5.24	208.36	48.42	2,318.91	34.83	1,849.74	1.08	59.34	0.56	43.52
Private creditor	66.36	2,741.54	66.76	3,372.82	66.39	3,605.00	66.25	1,898.66	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Int & Comm	66.36	2,741.54	66.76	3,372.82	66.39	3,605.00	-	-	-	-
GOV GUARANTEED	857.21	33,714.39	687.27	33,464.40	372.13	19,867.65	81.59	4,576.34	-	-
Principal	653.02	25,678.32	499.95	24,325.55	259.71	13,831.25	57.56	3,228.16	-	-
Int & Comm	204.20	8,036.07	187.32	9,138.85	112.42	6,036.40	24.03	1,348.17	-	-
Multilateral	7.10	271.59	1.39	67.96	3.90	208.94	5.06	284.00	-	-
Principal	5.72	217.86	-	-	-	-	-	-	-	-
Int & Comm	1.38	53.72	1.39	67.96	3.90	208.94	5.06	284.00	-	-
Bilateral	495.56	19,346.55	350.62	17,032.05	218.92	11,656.41	76.53	4,292.33	-	-
Principal	370.59	14,471.08	250.65	12,114.20	152.23	8,080.21	57.56	3,228.16	-	-
Int & Comm	124.98	4,875.47	99.97	4,917.85	66.69	3,576.20	18.97	1,064.17	-	-
Private creditor	354.55	14,096.25	335.26	16,364.38	149.31	8,002.30	-	-	-	-
Principal	276.71	10,989.38	249.31	12,211.35	107.48	5,751.04	-	-	-	-
Int & Comm	77.84	3,106.87	85.96	4,153.04	41.83	2,251.26	-	-	-	-
Non- GOV GUARANTEED	744.34	29,857.34	884.27	44,169.33	760.84	41,272.23	540.31	30,757.29	122.69	13,068.86
Principal	634.94	25,494.55	802.76	40,100.29	672.00	36,465.28	422.59	24,067.11	99.82	10,591.88
Int & Comm	109.40	4,362.79	81.51	4,069.04	88.84	4,806.96	117.73	6,690.18	22.87	2,476.98
Multilateral	26.25	1,049.59	24.18	1,196.93	102.00	5,514.83	14.59	841.34	1.15	120.57
Principal	21.41	857.28	21.02	1,039.79	97.37	5,266.23	11.97	689.75	1.10	115.54
Int & Comm	4.84	192.31	3.17	157.14	4.63	248.60	2.62	151.59	0.05	5.03
Bilateral	41.90	1,707.87	47.85	2,499.57	24.94	1,327.05	22.77	1,305.12	-	-
Principal	34.11	1,391.50	40.95	2,140.31	21.09	1,120.72	20.23	1,159.26	-	-
Int & Comm	7.78	316.37	6.90	359.26	3.85	206.33	2.55	145.86	-	-
Private creditor	676.20	27,099.89	812.24	40,472.83	633.90	34,430.36	502.95	28,610.83	121.54	12,948.30
Principal	579.42	23,245.77	740.79	36,920.19	553.54	30,078.33	390.39	22,218.10	98.72	10,476.34
Int & Comm	96.78	3,854.11	71.45	3,552.64	80.36	4,352.04	112.56	6,392.73	22.82	2,471.96

P' : Provisional

1. Exchange Rate at the end of the period
2. During the period (May 1 ,2020 – June 30 ,2021) as an eligible country of DSSI initiative, has suspended the external debt service payment of central government to its bilateral creditors amounted to USD 216.00 Million

TABLE 19

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

MILLION USD [1]

1/10/20243- 30/09/2024

	1/10/2023 - 31/12/2023P		1/1/2024 - 31/03/2024P		1/4/2024 - 30/06/2024P		1/7/2024 - 30/09/2024P	
	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.
TOTAL	236.65	73.23	166.82	54.54	319.47	90.35	233.55	49.98
CENTRAL GOV'T	128.01	45.93	68.77	30.51	181.00	44.25	133.73	27.12
MULTILATERALS	127.94	45.78	68.77	30.51	181.00	44.25	133.73	26.57
AfDB	-	-	1.40	2.98	-	-	1.77	3.32
AfDF	4.49	4.58	5.84	2.72	2.31	3.11	5.86	2.79
BADEA	1.33	0.21	1.39	0.34	0.80	0.16	1.39	0.34
EIB			-	0.72	3.87	0.65	1.85	0.68
IDA	63.75	35.08	53.86	18.72	71.46	36.19	66.60	18.34
IFAD	1.31	0.71	3.98	0.83	1.31	0.80	4.01	0.82
IMF	49.21	4.46	-	3.90	98.96	3.11	49.93	-
NDF	0.62	0.08	-	-	0.63	0.08	-	-
OFID	7.23	0.67	2.31	0.31	1.67	0.16	2.31	0.28
BILATERALS[2]	0.08	0.15	-	0.01	-	-	-	0.55
Paris Club	-	0.15	-	0.01	-	-	-	-
Italy	-	0.14	-	-	-	-	-	-
AFD (France)			-	-	-	-	-	-
Exim-Bank of Korea	-	0.01	-	0.01	-	-	-	-
Gov. of Japan			-	-	-	-	-	-
Non-Paris Club	0.08	0.00	-	-	-	-	-	0.55
Exim-Bank of India			-	-	-	-	-	-
Abu Dhabi Fund	0.08	0.00	-	-	-	-	-	-
Kuwait Fund			-		-		-	
Gov. of Poland			-		-		-	
Saudi Fund			-		-		-	
China (Exim-Bank)			-		-		-	0.55
PRIVATE CREDITORS	-	-	-	-	-	-	-	-
Bond Holders & DANSK	-	-	-	-	-	-	-	-
GOV. GUARANTEED	-	1.48	-	2.10	27.78	20.05	-	-
MULTILATERALS	-	1.48	-	2.10	-	-	-	-
IMF	-	1.48	-	2.10	-	-	-	-
BILATERALS	-	-	-	-	27.78	9.40	-	-
AFD (France)	-	-	-	-	-	-	-	-
China	-	-	-	-	27.78	9.40	-	-
EXP.CRITBANK. TURKEY	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	-	-	-	-	-	10.65	-	-
Commercial Banks	-	-	-	-	-	10.65	-	-
Suppliers	-	-	-	-	-	-	-	-
NON-GOV GUARANTEED	108.64	25.82	98.05	21.93	110.69	26.06	99.82	22.87
OFFICIAL CREDITORS	11.85	1.86	1.10	0.09	17.34	2.99	1.10	0.05
Multilaterals	1.75	0.47	1.10	0.09	7.22	1.83	1.10	0.05
Bilaterals	10.10	1.39	-	-	10.12	1.16	-	-
PRIVATE CREDITORS	96.79	23.96	96.94	21.83	93.34	23.07	98.72	22.82
Commercial Banks	76.94	18.82	70.68	17.41	76.57	18.48	71.49	17.28
Suppliers	19.85	5.14	26.27	4.42	16.77	4.59	27.23	5.54

P' : Provisional

1. Exchange Rate at the end of the period
2. During the period (May 1 ,2020 – June 30 ,2021) as an eligible country of DSSI initiative, has suspended the external debt service payment of central government to its bilateral creditors amounted to USD 216.00 Million

TABLE 20

PUBLIC SECTOR EXTERNAL DEBT NET FLOWS & NET TRANSFERS

MILLION USD [1]

1/07/2024 - 30/09/2024[P]

9	Drawings	Principal Paid	Net Flows	Int. & Comm. Paid	Net Transfer
TOTAL	**1,664.62**	**233.55**	**1,431.07**	**49.99**	**1,381.08**
OFFICIAL CREDITORS	**1,658.73**	**134.84**	**1,523.90**	**27.17**	**1,496.73**
MULTILATERALS	1,628.33	134.84	1,493.50	26.62	1,466.88
AfDB	*2.21*	*1.77*	*0.44*	*3.32*	*(2.88)*
AfDF	*0.94*	*5.86*	*(4.92)*	*2.79*	*(7.72)*
BADEA	-	*1.39*	*(1.39)*	*0.34*	*(1.73)*
EIB	-	*1.85*	*(1.85)*	*0.68*	*(2.53)*
IDA	*621.11*	*66.60*	*554.51*	*18.34*	*536.17*
IFAD	*3.22*	*4.01*	*(0.79)*	*0.82*	*(1.61)*
IMF	*1,000.00*	*49.93*	*950.07*	-	*950.07*
NDF	-	-	-	-	-
OFID	*0.86*	*2.31*	*(1.46)*	*0.28*	*(1.74)*
PTA	-	*1.10*	*(1.10)*	*0.05*	*(1.15)*
BILATERALS	30.40	-	30.40	0.56	29.84
Paris Club	30.40	-	30.40	*0.00*	30.40
Italy	*7.50*	-	*7.50*	-	*7.50*
AFD-Gov.France	-	-	-	-	-
Japan	*0.77*	-	*0.77*	*0.00*	*0.76*
EXIM-BANK OF KOREA	*22.14*	-	*22.14*	-	*22.14*
KFW-Germany	-	-	-	-	-
Non-Paris Club	-	-	-	0.56	(0.56)
China	-	-	-	*0.56*	*(0.56)*
India	-	-	-	-	-
Kuwait Fund	-	-	-	-	-
Saudi Fund	-	-	-	-	-
Abu Dhabi Fund	-	-		-	-
Poland	-	-	-	-	-
Export-Credit Bank of Turkey	-	-	-	-	-
PRIVATE CREDITORS	5.89	98.72	(92.83)	22.82	(115.64)
Bond & Note Holders	-	-	-	-	-
Commercial Banks	*5.89*	*71.49*	*(65.60)*	*17.28*	*(82.88)*
Suppliers	-	*27.23*	*(27.23)*	*5.54*	*(32.76)*

P' : Provisional

1. Exchange Rate at the end of the period

TABLE 21

PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE/HOLDRES

MILLION USD [1]

2020/21 - 2023/24 and 30-Sep-2024

	2020/21		2021/22		2022/23R		2023/24P		30-Sep-24	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	1,175,939.31	100.00	1,530,078.25	100.00	1,915,178.00	100.00	2,291,791.93	100.00	2,302,624.25	100.00
TOTAL Central Gov.	600,575.43	51.07	872,847.64	57.05	1,137,335.58	55.83	1,407,231.46	61.40	2,263,380.35	98.30
Government Bonds*****	248,457.92	21.13	248,020.49	16.21	665,466.05	29.04	717,428.60	31.85	2,137,779.27	94.45
NBE	198,362.65	16.87	197,927.10	12.94	433,991.55	24.64	433,556.00	19.25	675,120.45	29.83
Interest Bearing	*192,264.95*	*12.57*	*192,264.95*	*10.92*	*428,764.95*	*19.03*	*428,764.95*	*18.94*	*670,764.95*	*29.64*
Non-Interest Bearing	*6,097.70*	*0.40*	*5,662.15*	*0.32*	*5,226.60*	*0.23*	*4,791.05*	*0.21*	*4,355.50*	*0.19*
CBE	26,500.00	2.25	26,500.00	1.73	23,850.00	1.35	21,200.00	0.94	917,866.57	40.55
Interest Bearing	-	-	-	-	-	-	-	-	*845,316.57*	*37.35*
Non-Interest Bearing	*26,500.00*	*1.73*	*26,500.00*	*1.50*	*23,850.00*	*1.06*	*21,200.00*	*0.94*	*72,550.00*	*3.21*
DBE	23,595.27	2.01	23,593.40	1.54	53,550.74	3.04	53,035.31	2.35	53,035.31	2.34
Interest Bearing	-	-	-	-	-	-		-		-
Non-Interest Bearing	23,595.27	1.54	23,593.40	1.34	53,550.74	2.38	53,035.31	2.34	53,035.31	2.34
PSSA & POESSA	-	-		-		-	115,810.56	5.14	382,105.23	16.88
Interest Bearing	-	-	-	-	-	-	-	-	*382,105.23*	*16.88*
Non-Interest Bearing	-	-	-	-	*115,810.56*	*5.14*	*115,810.56*	*5.12*	-	-
Medium Term Government Bond (5 yers Bond)					*38,263.20*		*93,826.73*		*109,651.71*	4.84
CBE					*9,086.93*		*31,099.76*	1.37	*37,212.27*	1.64
Other Commercial Banks			*29,176.27*		*29,176.27*	2.77	*62,726.97*	2.77	*72,439.44*	3.20
Treasury Notes**	147,657.56		147,657.56		-	-	-	-	-	-
Non-Banks and DBE	*147,657.56*		*147,657.56*		-	-		-		-
Treasury Bills**	120,959.95	10.29	317,669.59	20.76	341,869.53	19.41	447,802.86	19.88	125,601.08	5.55
28 Days	9,683.55	0.09	5,165.00	0.34	7,165.00	0.41	29,895.00	1.33	400.00	0.02
Banks	8,200.00	0.54	4,400.00	0.25	500.00	0.02	21,600.00	0.95	-	-
Non-Banks	1,483.55	0.10	765.00	0.04	6,665.00	0.30	8,295.00	0.37	400.00	0.02
91 Days	47,921.30	4.08	36,806.89	2.41	35,761.89	2.03	64,006.89	2.84	5,744.00	0.25
Banks	34,940.00	2.28	27,050.00	1.54	10,100.00	0.45	32,700.00	1.44	2,650.00	0.12
Non-Banks	12,981.30	0.85	9,756.89	0.55	25,661.89	1.14	31,306.89	1.38	3,094.00	0.14
182 Days	30,650.70	2.00	80,422.57	4.57	91,051.35	4.04	112,938.34	4.99	37,259.77	1.65
Banks	8,400.00	0.55	39,300.00	2.23	38,840.00	1.72	43,000.00	1.90	36,009.77	1.59
Non-Banks	22,250.70	1.45	41,122.57	2.34	52,211.35	2.32	69,938.34	3.09	1,250.00	0.06
364 Days	32,704.40	2.78	195,275.13	12.76	207,891.29	11.80	240,962.63	10.70	82,197.31	3.63
Banks	3,000.00	0.20	125,182.29	7.11	97,868.05	4.34	64,959.26	2.87	70,945.31	3.13
Non-Banks	29,704.40	1.94	70,092.84	3.98	110,023.24	4.88	176,003.37	7.78	11,252.00	0.50
Direct Advance*** (NBE)	83,500.00	5.46	159,500.00	9.06	130,000.00	5.77	242,000.00	10.69	-	-
Total SOE****	575,363.88	48.93	657,230.62	42.95	777,842.42	44.17	884,560.47	38.60	39,243.90	1.70
SOE CORPORATE BONDS	146,582.43	9.58	200,555.12	11.39	237,659.39	10.55	263,337.33	11.44	-	-
SOE Loans	30,086.58	16.56	35,975.50	14.86		14.05	-	-	-	-
Transferred to LAMAC (Principal plus interest Arrears)	398,694.87		420,700.00		540,183.03		581,979.24	25.27	-	-
DBE Bonds***** (to Commercial Banks and Insurance Companies)	-	-	-	-		-	39,243.90	1.70	39,243.90	1.70

P' : Provisional

1. Exchange Rate at the end of the period

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

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

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

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

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

*****DBE bonds:- are Bonds that are issued by DBE , Guaranted by Govrnement ,to Commercial Banks and Insurance Companies as per Directive No. SBB/81/2021 & SIB/54/2021

TABLE 22

Quarterly Treasury Bills* Amount Offered, Amount Accepted and Weighted Average Yield
MILLION ETB
October 2023 -September 2024

	October - December 2023				January - March2024			
	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days
Amount Supplied	28,687.92	116,059.87	104,035.61	88,067.06	17,535.86	112,786.89	93,666.57	116,033.40
Amount Demanded	17,530.00	61,006.89	45,267.00	63,240.06	6,115.00	56,406.89	62,171.57	83,221.82
Amount Accepted	16,030.00	60,106.89	45,267.00	60,640.06	5,815.00	56,006.89	62,171.57	83,221.82
Weighted Average Price (%)	99.31	97.59	95.36	91.52	99.32	97.52	95.42	91.72
Weighted Average Yield (%)	9.08	9.89	9.76	9.29	8.90	10.20	9.63	9.05

	April - June 2024				July - September 2024			
	28 Days	91 Days	182 Days	364 Days	28 Days	91 Days	182 Days	364 Days
Amount Supplied	118,218.00	125,961.89	103,784.50	93,155.00	6,709.99	12,461.41	42,564.25	52,721.35
Amount Demanded	77,505.00	64,006.89	50,766.77	59,849.00	6,407.00	6,054.00	21,750.00	13,094.98
Amount Accepted	77,505.00	64,006.89	50,766.77	59,849.00	5,707.00	5,144.00	20,750.00	13,094.98
Weighted Average Price (%)	99.18	97.49	95.29	90.98	99.07	97.49	95.78	90.01
Weighted Average Yield (%)	10.73	10.33	9.91	9.94	12.30	10.35	8.83	11.13

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

TABLE 23

PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDERS
2020/21 - 2023/24 and 30-Sep-2024

	2020/21		2021/22R		2022/23[R]		2023/24[P]		30-sep-2024	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	1,175,939.31	100.00	1,530,078.25	100.00	1,915,178.00	100.00	2,291,791.93	100.00	2,302,624.24	100.00
CENTRAL GOV. TOTAL	600,575.43	51.07	872,847.64	57.05	1,137,335.58	59.39	1,407,231.46	61.40	2,263,380.34	98.30
Banks	417,213.92	35.48	633,668.78	41.41	826,274.69	43.14	1,005,877.30	44.66	1,857,383.30	82.06
NBE	281,862.65	18.42	357,427.10	18.66	563,991.55	25.04	675,556.00	29.85	675,120.45	29.83
CBE	68,990.00	4.51	145,400.00	7.59	134,036.93	5.95	163,199.76	7.21	1,035,978.84	45.77
DBE	53,811.27	3.52	53,809.40	2.81	53,550.74	2.38	53,292.08	2.35	53,035.31	2.34
Other Banks	12,550.00	0.82	77,032.29	4.02	74,695.47	3.32	113,829.46	5.03	93,248.70	4.12
Non Banks	183,361.51	15.59	239,178.86	15.63	311,060.89	16.24	401,354.16	17.82	405,997.04	17.94
POSSA&PSSA	181,680.51	11.87	237,447.86	12.40	310,960.89	13.80	395,017.56	17.45	398,111.22	17.59
Others	1,681.00	0.11	1,731.00	0.09	100.00	0.00	6,336.60	0.28	7,885.82	0.35
SOE (Bonds & Loans) TOTAL****	575,363.88	48.93	657,230.62	42.95	777,842.42	40.61	884,560.47	38.60	39,243.90	1.70
Banks	575,363.88	48.93	657,230.62	42.95	777,842.42	40.61	884,560.47	38.60	39,243.90	1.70
DBE Long Term Loans	1,691.81	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CBE Total	573,672.07	57.47	657,230.62	53.48	777,842.42	34.53	845,316.57	36.71	0.00	0.00
CBE Corporate Bond	146,582.43	9.58	200,555.12	10.47	237,659.39	10.55	263,337.33	11.44	0.00	0.00
CBE Long Term Loans	28,394.77	1.86	35,975.50	1.88	0.00	0.00	581,979.24	25.27	0.00	0.00
Transfed to LAMAC (Principal Plus Interest Arrears)	398,694.87		420,700.00		540,183.03		581,979.24	25.27	0.00	0.00
CBE Short Term Loans							39,243.90	1.70	39,243.90	1.70

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
2020/21 - 2023/24 and 30-sep-2024

	2020/21		2021/22R		2022/23		2023/24P		30-Sep-24	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
TOTAL DEBT SERVICE	**20,645.52**	**100.00**	**56,221.53**	**100.00**	**48,839.25**	**100.00**	**54,068.69**	**100.00**	**93,615.16**	**100.00**
TOTAL PRINCIPAL	*3,033.39*	*14.69*	*34,554.63*	*61.46*	*4,986.28*	*10.21*	*3,600.98*	*6.66*	*3,085.55*	*3.30*
TOTAL INTEREST	*17,612.13*	*85.31*	*21,666.90*	*38.54*	*43,852.97*	*89.79*	*50,467.71*	*93.34*	*90,529.61*	*96.70*
CENTRAL GOV. TOTAL	**17,869.88**	**86.56**	**21,635.30**	**38.48**	**48,359.15**	**99.02**	**54,068.69**	**100.00**	**93,615.16**	**100.00**
PRINCIPAL	*2,574.18*	*12.47*	*437.43*	*0.78*	*4,975.21*	*10.19*	*3,600.98*	*6.66*	*3,085.55*	*3.30*
Bonds and Notes	2,574.18	4.58	437.43	0.90	4,975.21	9.20	3,600.98	3.85	3,085.55	3.30
Treasury Bills	-	-	-	-	-	-	-	-		-
Direct Advance	-	-	-	-	-	-	-		-	-
INTEREST	*15,295.70*	*74.09*	*21,197.87*	*37.70*	*43,383.94*	*88.83*	*50,467.71*	*93.34*	*90,529.61*	*96.70*
Bonds and Notes	10,891.33	19.37	5,589.67	11.45	14,685.74	27.16	24,262.72	25.92	-	-
Treasury Bills (Discount plus ServiceCharge)	3,026.13	5.38	11,919.97	24.41	26,172.72	48.41	24,122.52	25.77	90,529.61	96.70
Direct Advance	1,378.23	2.45	3,688.23	7.55	2,525.48	4.67	2,082.47	2.22	-	-
SOE TOTAL*	**2,775.64**	**11.37**	**34,586.23**	**61.52**	**480.10**	**0.98**	**-**	**-**	**-**	**-**
PRINCIPAL	*459.21*	*1.88*	*34,117.20*	*41.13*	*11.07*	*0.02*		*-*		*-*
INTEREST	*2,316.43*	*9.49*	*469.03*	*0.57*	*469.03*	*0.86*		*-*		*-*

R' : Revised
P' : Provisional
* On August 28, 2021, LAMC made a total payment of ETB 34,106.12 million to CBE from its total outstanding.

TABLE 25

TOTAL PUBLIC DEBT OUTSTANDING
MILLION USD
2020/21 - 2023/24 and 30-Sep-2024

	2020/21		2021/22R		2022/23R		203/2024P		30-Sep-24	
	USD	%	USD	%	USD	%	USD	%	USD	%
Total Public Debt	**56,385.74**	**100.00**	**57,381.19**	**100.00**	**63,329.33**	**100.00**	**68,860.24**	**100.00**	**50,878.88**	**100.00**
External Debt	**29,470.83**	**52.27**	**27,953.10**	**48.71**	**28,249.15**	**44.61**	**28,890.38**	**41.96**	**31,022.89**	**60.97**
Central Government	*19,540.64*	*34.66*	*19,134.51*	*33.35*	*19,791.55*	*31.25*	*20,283.45*	*29.46*	*21,370.19*	*42.00*
State Owned Enterprises	*9,930.20*	*17.61*	*8,818.60*	*15.37*	*8,457.59*	*13.35*	*8,606.93*	*12.50*	*9,652.70*	*18.97*
Domestic Debt[1]	**26,914.91**	**47.73**	**29,428.09**	**51.29**	**35,080.18**	**55.39**	**39,969.86**	**58.04**	**19,855.99**	**39.03**
Central Government	*13,745.98*	*24.38*	*16,787.53*	*29.26*	*20,832.50*	*32.90*	*24,542.74*	*35.64*	*19,517.59*	*38.36*
State Owned Enterprises	*13,168.93*	*23.36*	*12,640.56*	*22.03*	*14,247.69*	*22.50*	*15,427.12*	*22.40*	*338.41*	*0.67*

1.Domestic debt is converted to USD using Exchange Rate at end of each period
P' : Provisional
R: Revised

TABLE 26

PUBLIC DEBT OUTSTANDING N PERCENT OF GDP & OTHER COST RISK INDICATORS 30/09/2024P

Particulars	Amount In Mn USD	In % Of GDP[1]
External Debt Total	31,022.89	31 %
Official Creditors	25,979.07	25.9%
Multilaterals	16,644.00	16.6%
AfDF	2,109.05	2.1%
Ida	12,475.98	12.4%
Other Multilaterals	2,058.97	2.1%
Bilaterals	9,335.07	9.3%
Paris Club	1,140.41	1.1%
Non-paris Club	8,194.66	8.2%
Private Creditors	5,043.83	5.0%
Commercial Banks	3,127.07	3.1%
Suppliers	916.76	0.9%
Bond And Note Holders	1,000.00	1.0%
Domestic Debt Total	19,855.99	19.8%
Central Gov. Domestic Debt	19,517.59	19.5%
Government Bonds	17,488.95	17.5%
Medium Term Treasury Bond (5 Years)	945.55	0.9%
Treasury Bills	1,083.08	1.1%
Treasury Notes (3 Years)	-	0.0%
Direct Advance	-	0.0%
SoE Domestic Debt	338.41	0.3%
Total Public Debt	50,878.89	50.8%
Total Public Debt Interest Payment	830.65	0.8%
Total External Debt Interest Payment	49.99	0.0%
Total Domestic Debt Interest Payment	780.66	0.8%
PRESENT VALUE Of TOTAL EXTERNAL DEBT	21,464.59	21.4%
PRESENT VALUE Of TOTAL DOMESTIC DEBT	19,855.99	19.8%
PRESENT VALUE Of TOTAL PUBLIC DEBT	41,320.59	41.2%
PV Of Total External Debt In Percent Of Export (Goods & Services)	21,464.59	198.7%
Central Government Debt Atm & Atr In Years		
		Years
Total Central Gov. Debt Avarage Time To Maturity (Atm)		
Central .Gov. External Debt Avarage Time To Maturity (Atm)		13.35 YRS
Central .Gov. Domestic Debt Avarage Time To Maturity (Atm)		8.1 YRS1%
Total Central Gov. Avarage Time To Re-fixing (Atr)		
Central .Gov. External Debt Avarage Time To Re-fixing (Atr)		13.23.YRS
Central .Gov. Domestic Debt Avarage Time To Re-fixing (Atr)		8.1YRS%

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

PART III

CHARTS

CHART 1
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING AND TOTAL DEBT SERVICE

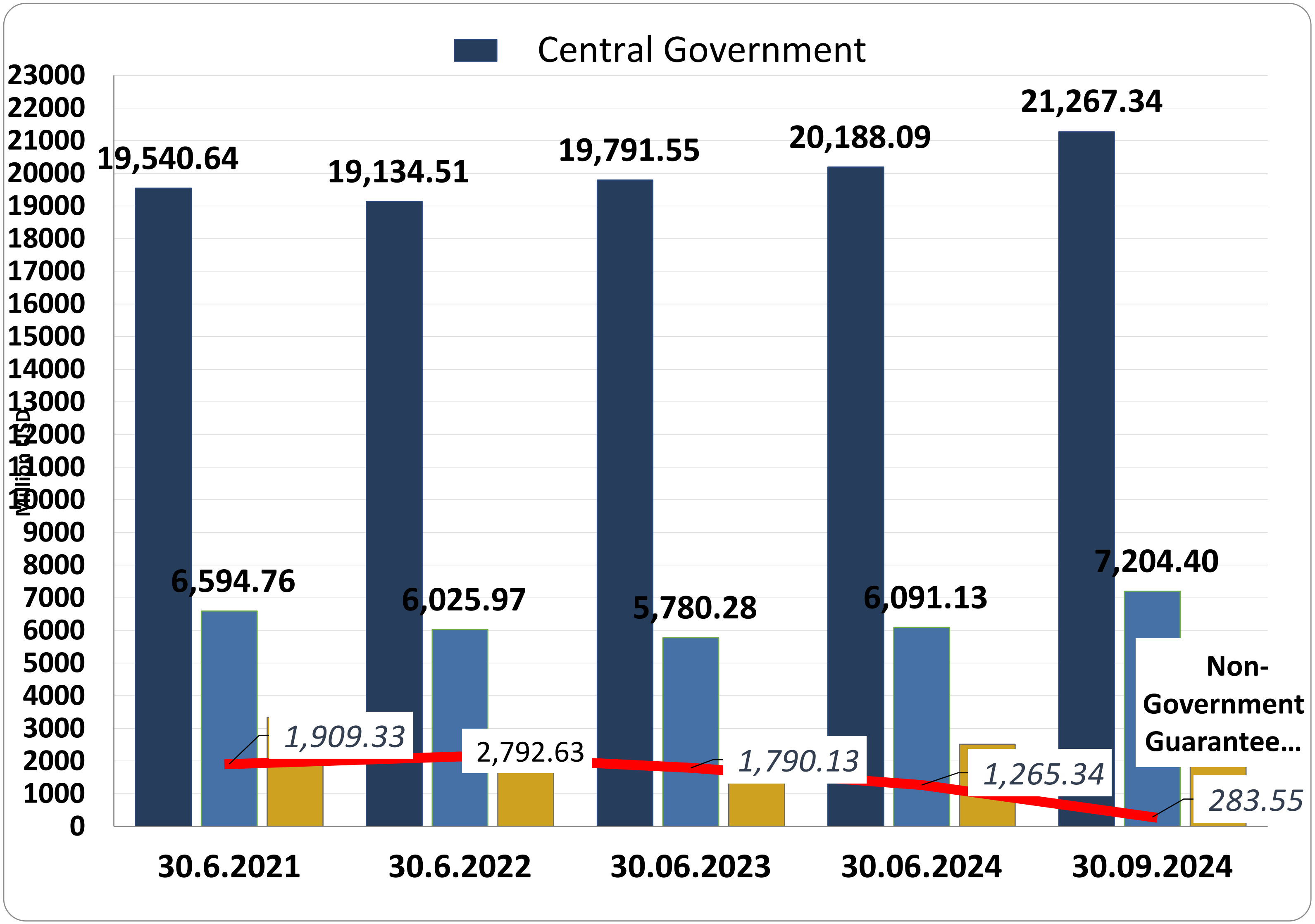


CHART 2
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CREDITOR
AS AT September 30, 2024

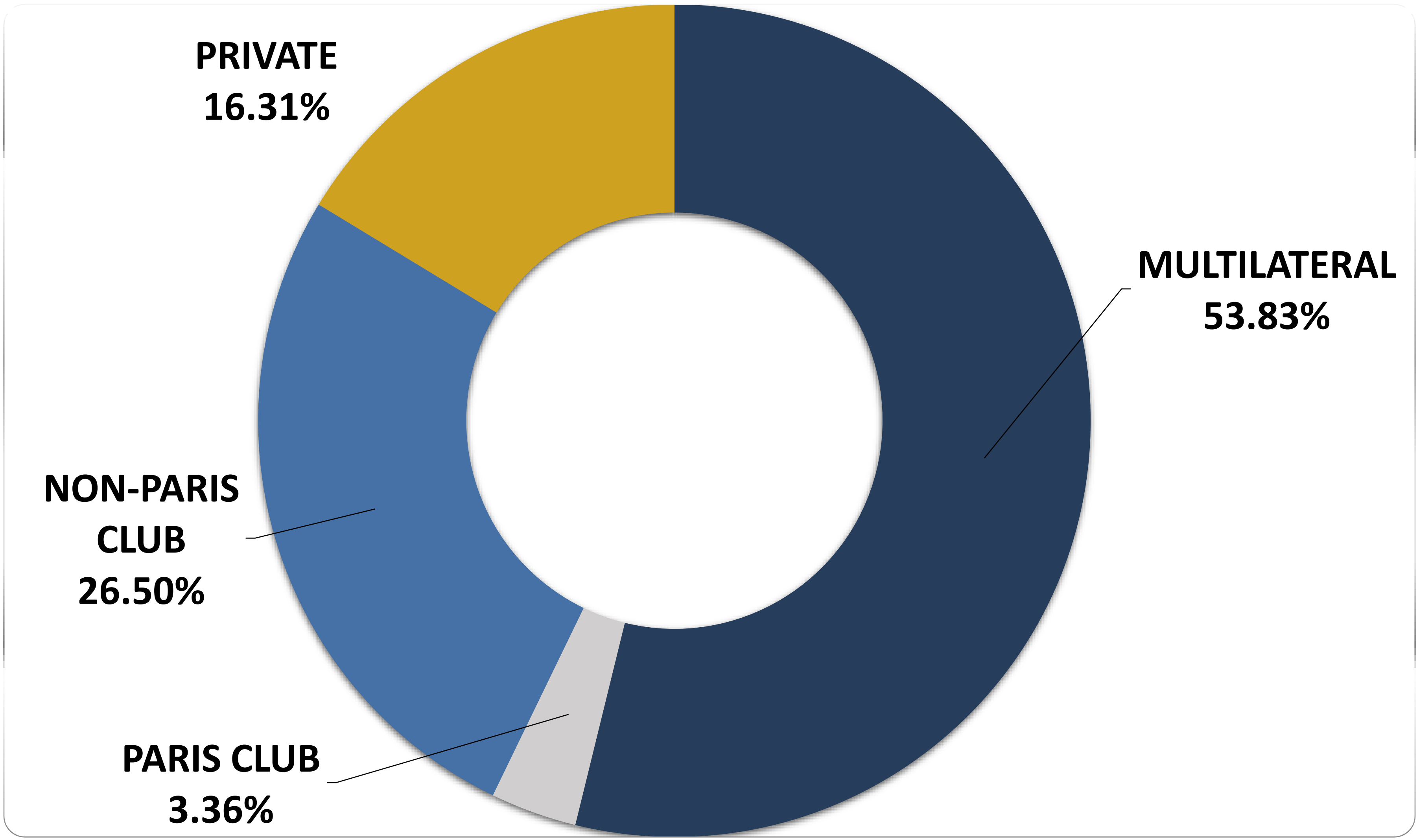


CHART 3
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CURRENCY

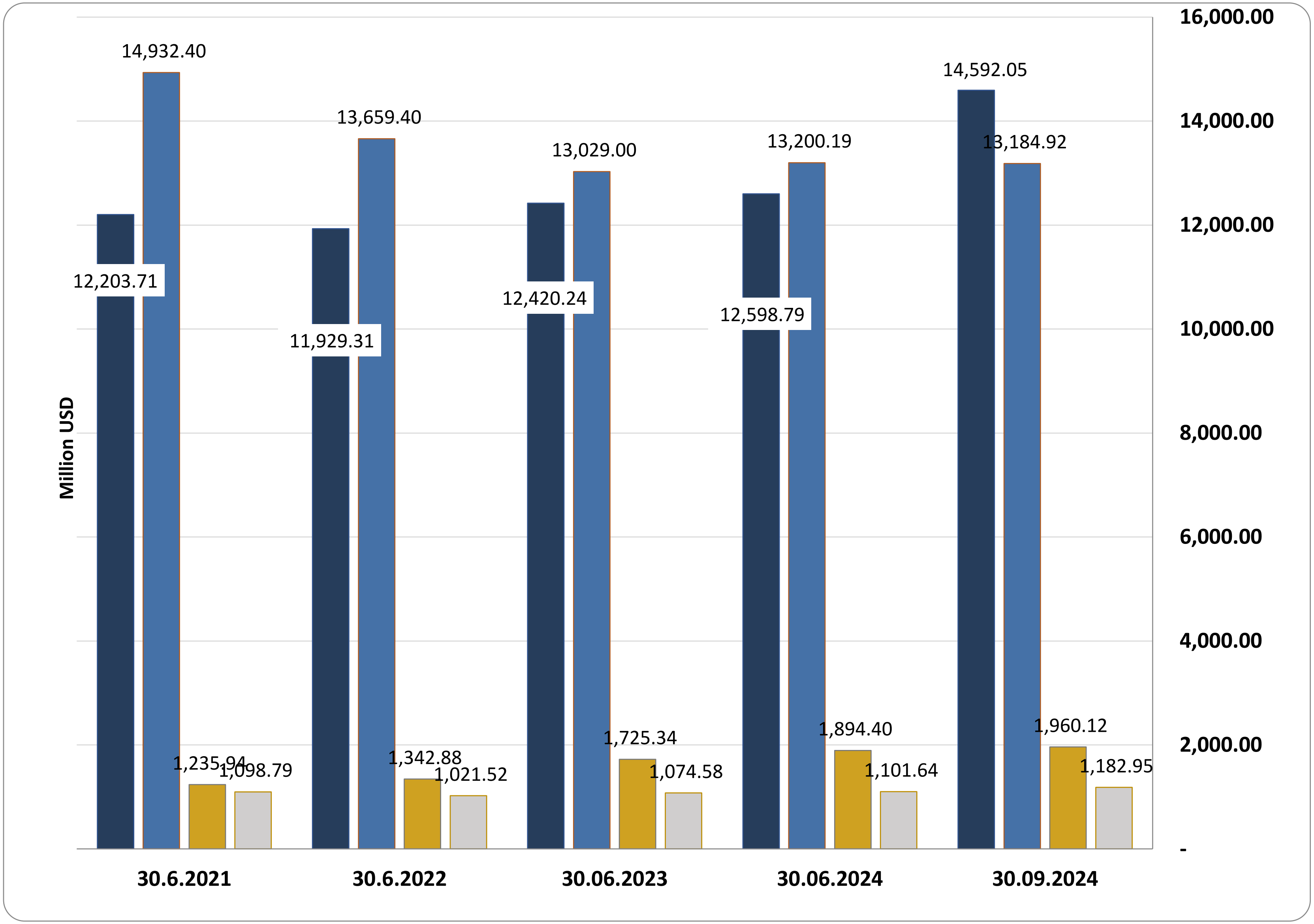


CHART 4

PUBLIC SECTOR EXTERNAL DEBT SERVICE PAYMENT

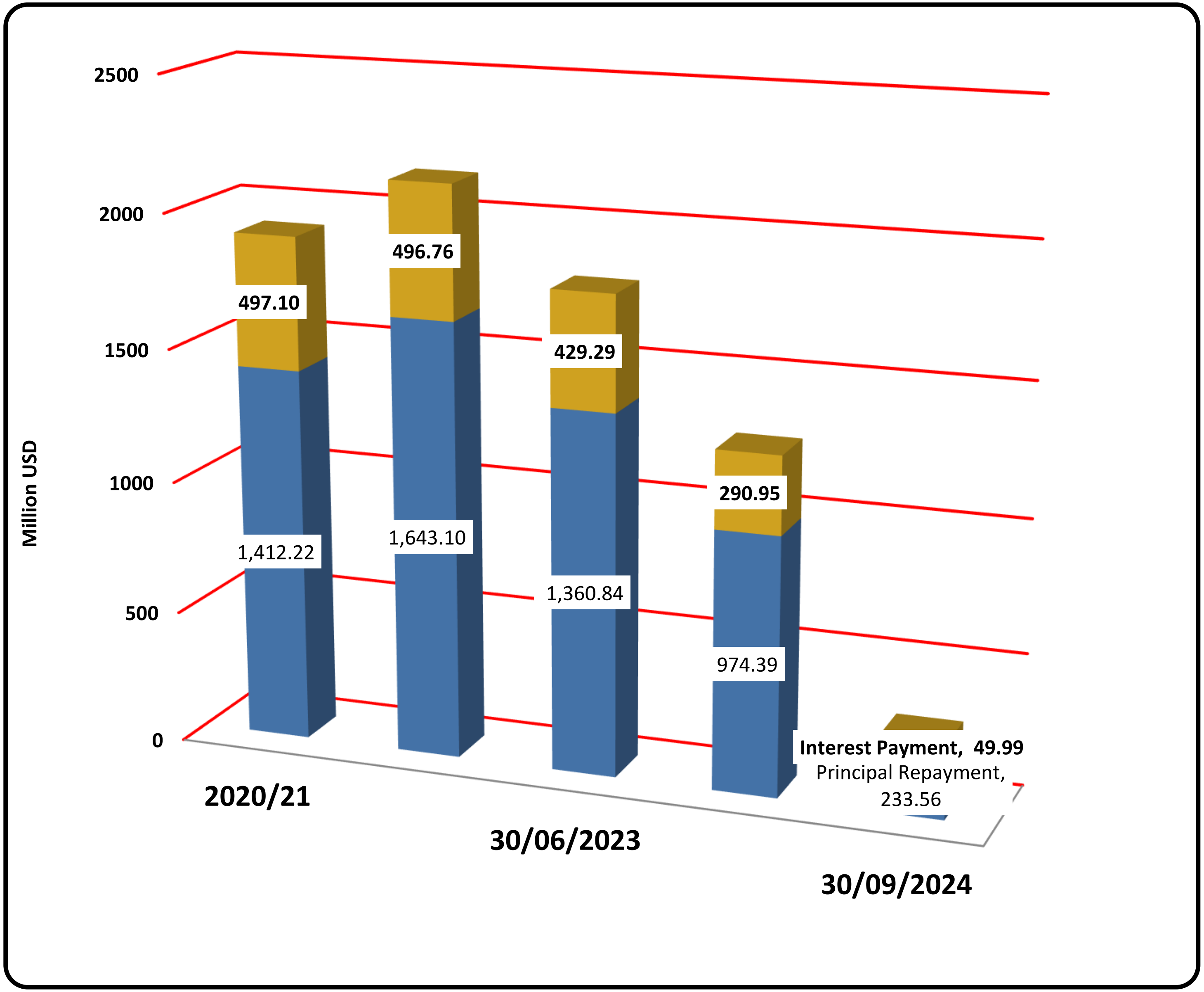


CHART 5
PUBLIC SECTOR EXTERNAL DISBURSEMENT BY MAJOR CREDITOR

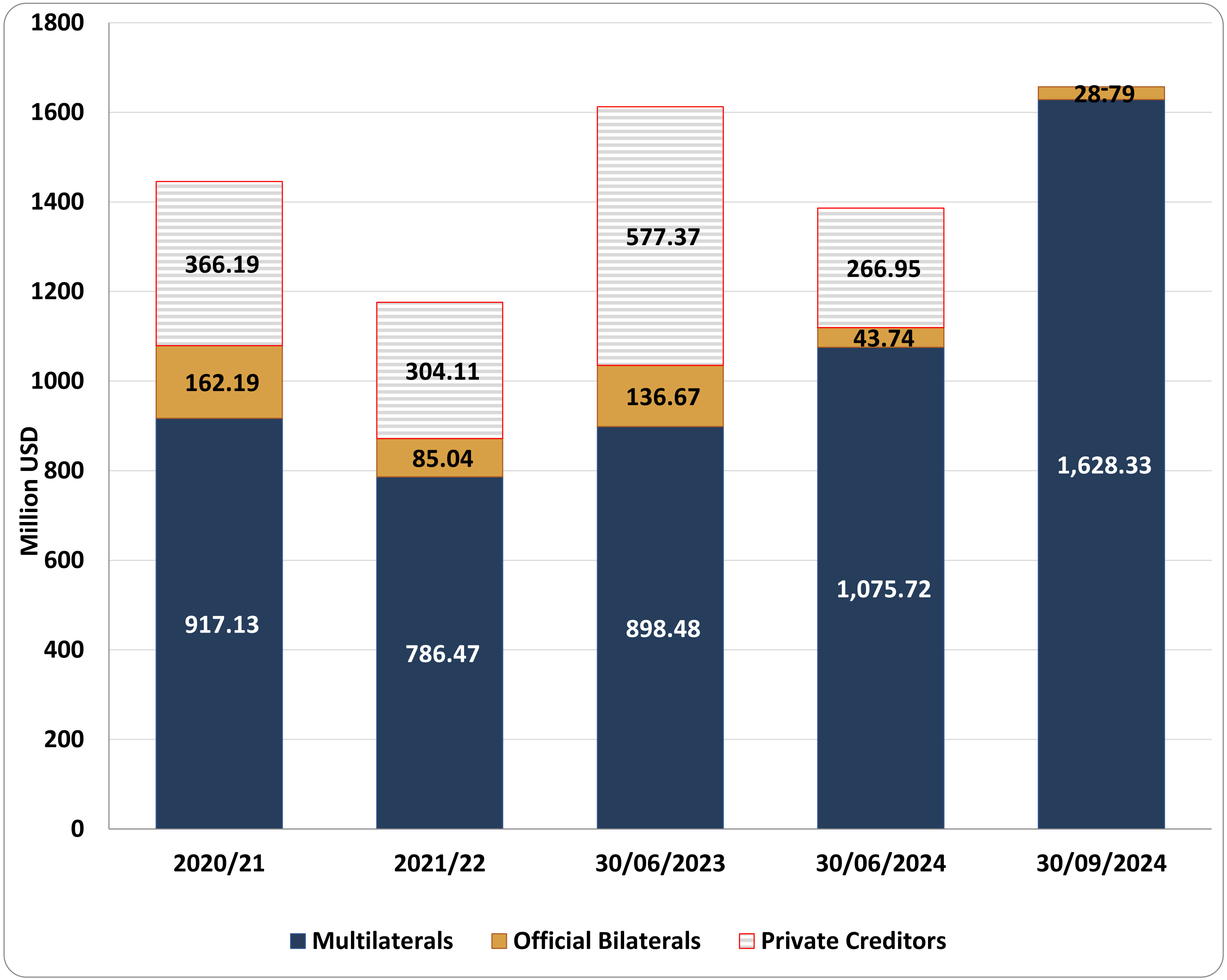


CHART 6
PUBLIC SECTOR EXTERNAL NET RESOURCE FLOW & TRANSFER
01/07/2023 - 30/06/2024

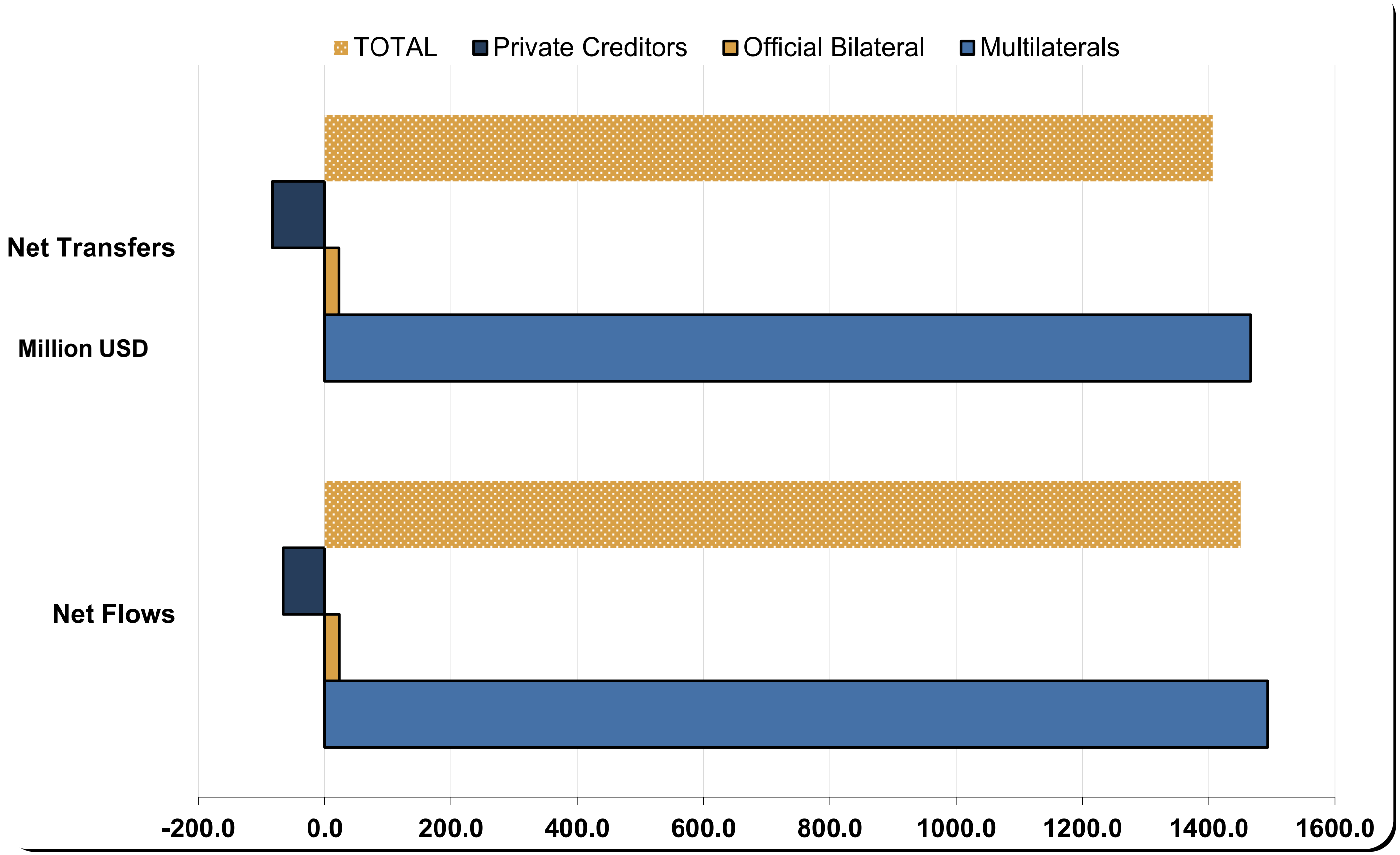


CHART 7
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT

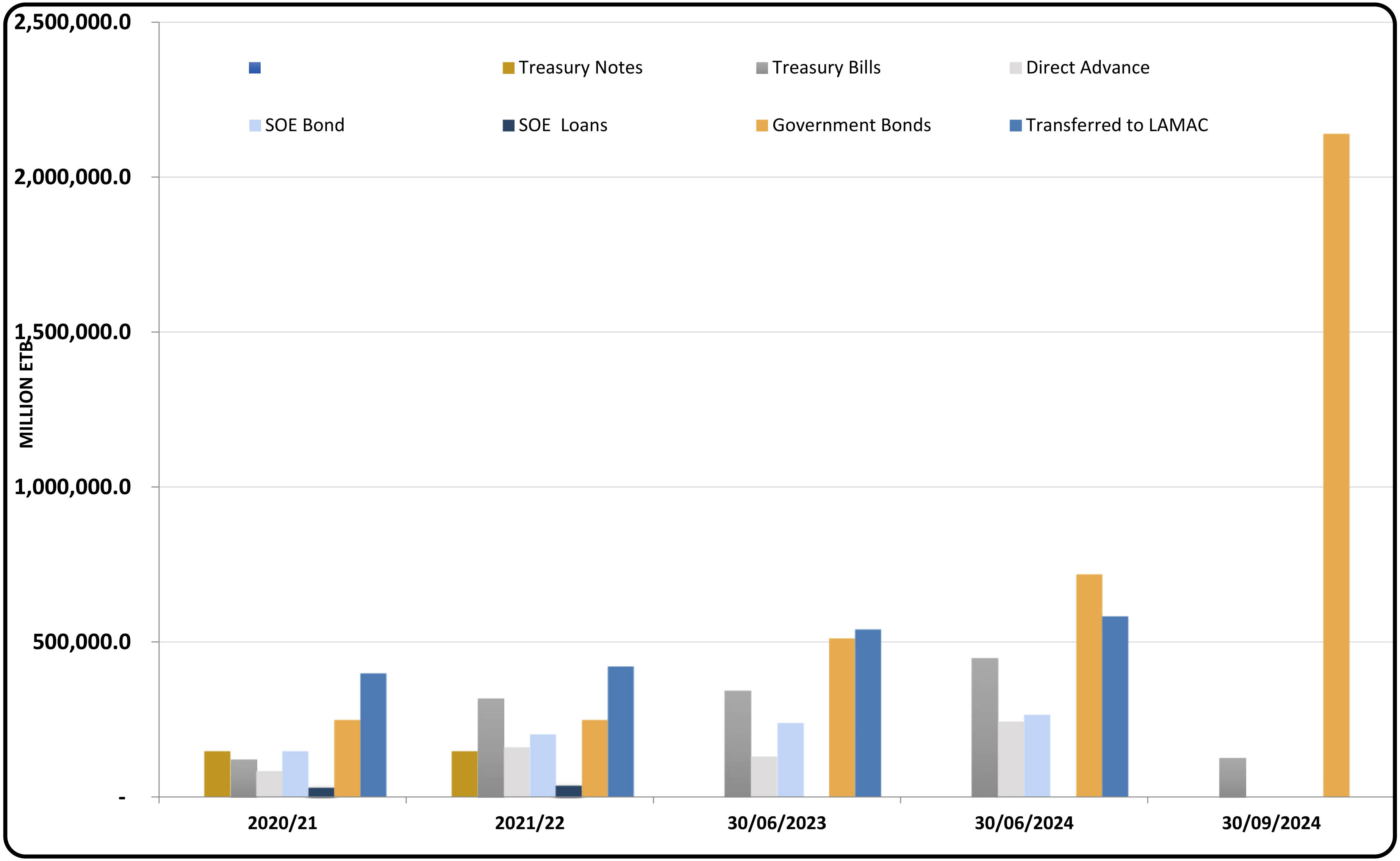


CHART 8

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

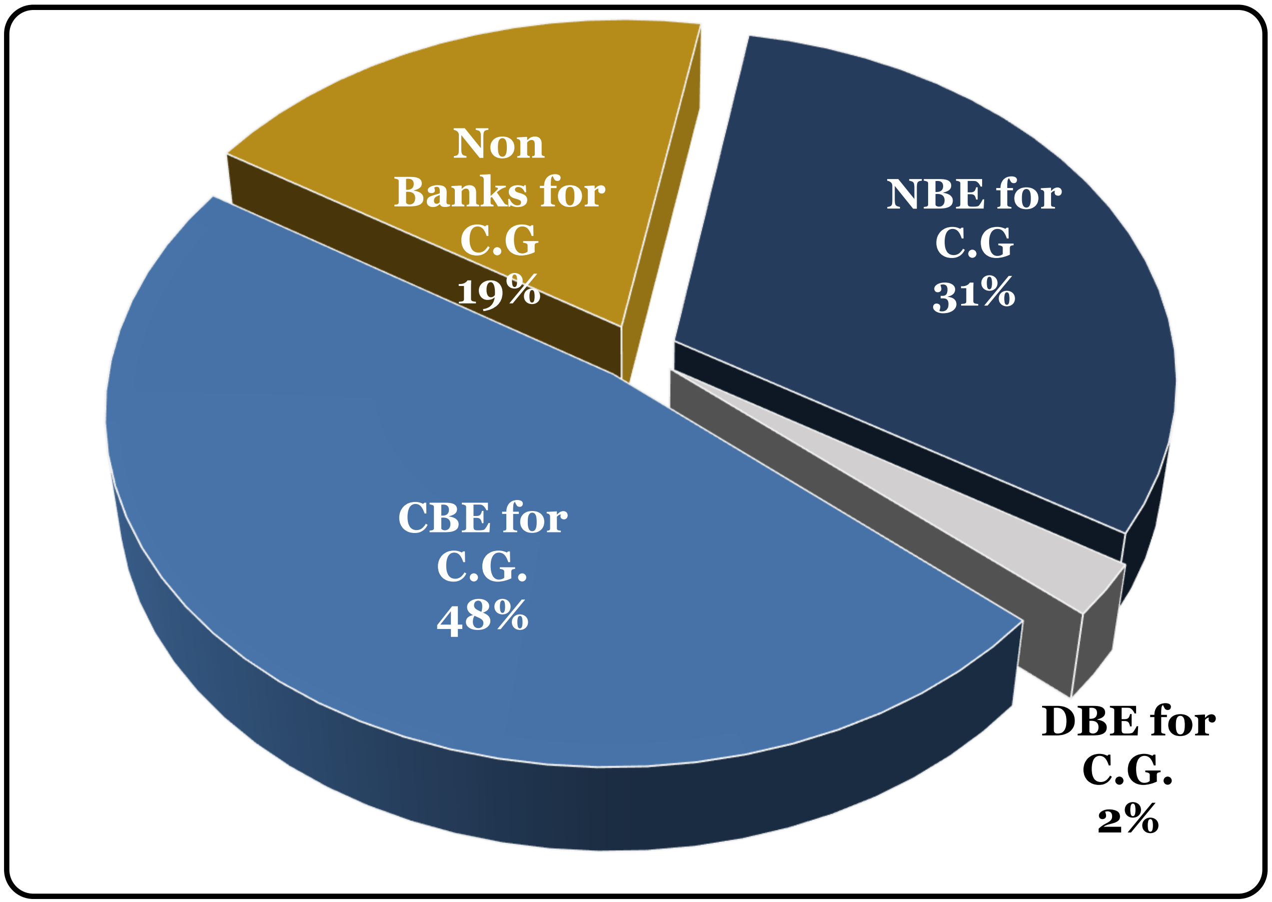


CHART 9
PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT

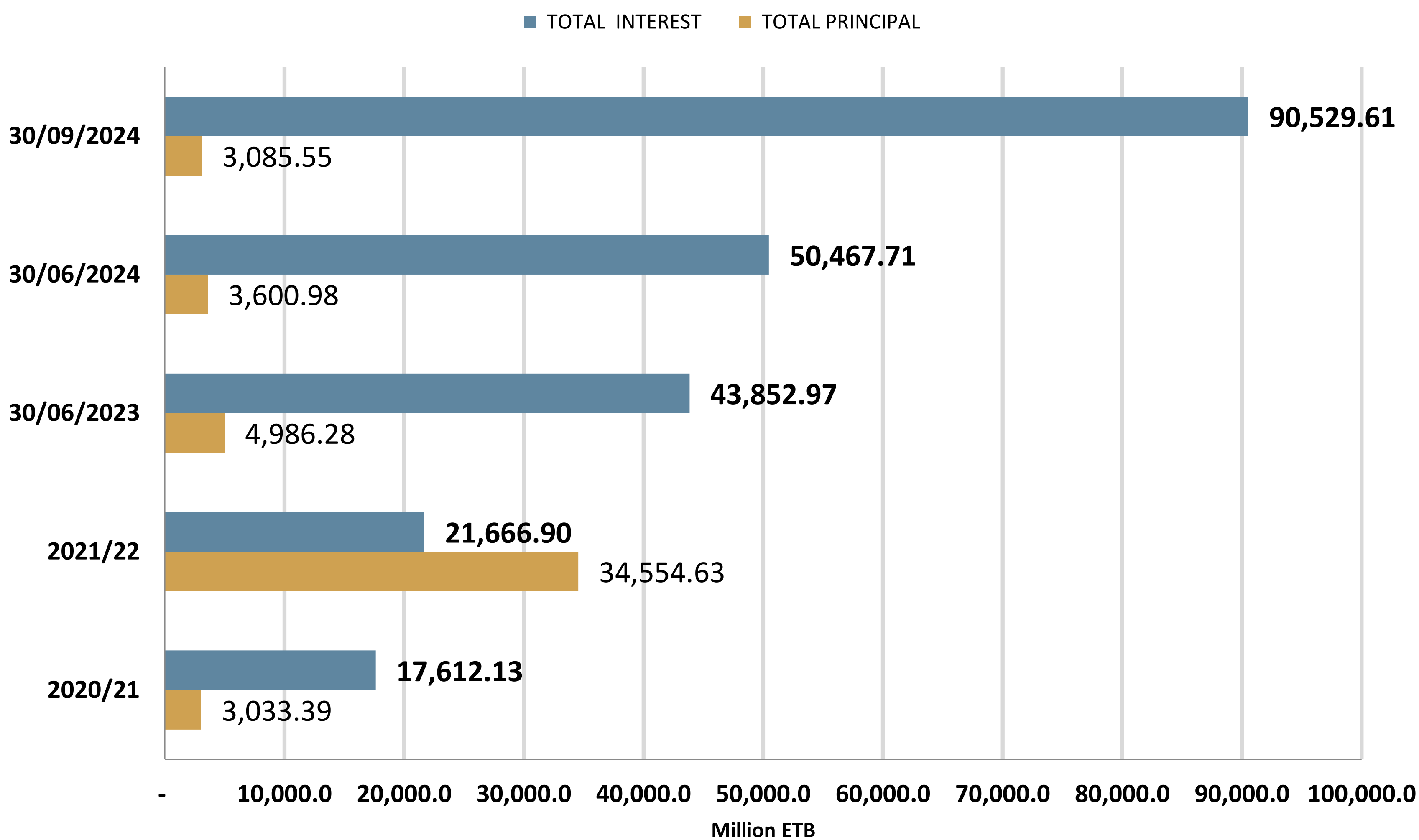
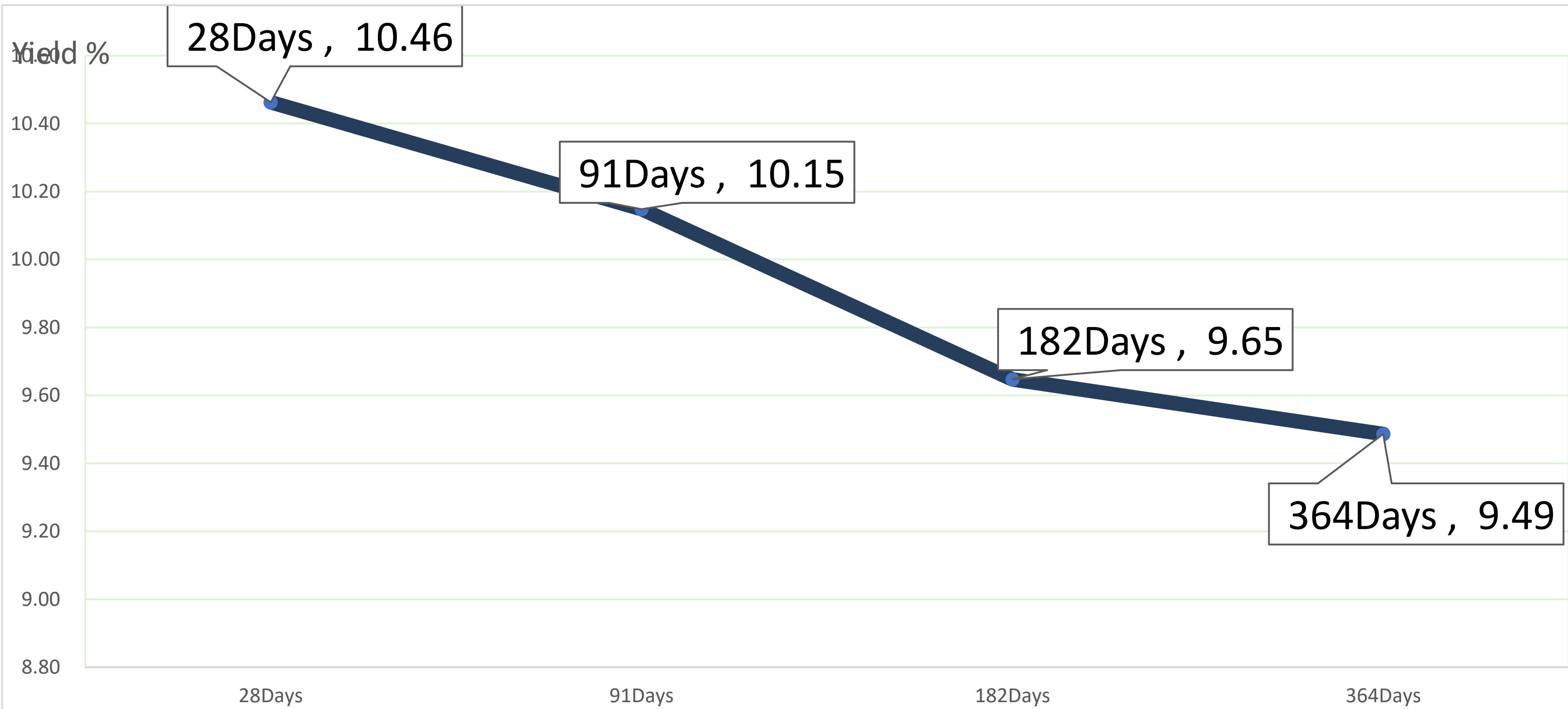


CHART 10
TREASURY BILLS STOCK WEIGHTED AVERAGE YIELD CURVE (1/07/2023 -30/06/2024)



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 lively hood 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 Monitory 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 (HIPCs): 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.