



Public Sector Debt Statistical Bulletin

BULLETIN No. 30

(2014/15 - 2018/19)

**Debt Management Directorate
Ministry of Finance
Federal Democratic Republic of Ethiopia**

**Addis Ababa
August 2019**

Debt Management Directorate
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
Addis Ababa
Ethiopia

Table of Contents

	Page
Preface.....	i
Acronyms and Abbreviations	ii

PART I – GENERAL INFORMATION & ACCOUNTING PRINCIPLES

Coverage.....	1
Methodology	1
Classifications	2
Sources	2
Revision Method	2
Fiscal Year.....	2
Frequency & Time Lag	2
Recent Development	3

PART II - STATISTICAL TABLES

Table 1--	EXCHANGE RATES	1
Table 2--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS & DEBT RELIEF	2
Table 3--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LENDER CATEGORY CREDITOR TYPE AND CREDITOR	3
Table 4--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY CURRENCY COMPOSITION	4
Table 5--	EXCHANGE RATE VARITAION IN PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR NAME	5
Table 6--	EXCHANGE RATE VARITION IN PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY CURRENCY COMPOSITION.....	6
Table 7--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY	7
Table 8--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LOAN PURPOSE	8
Table 9--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY ECONOMIC SECTOR.....	9
Table 10--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY INTEREST RATE TYPE.....	10

Table 11--	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING & ARREARS BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY	11
Table 12--	PUBLIC SECTOR EXTERNAL DEBT NEW COMMITMENTS-AMOUNTS, LOAN TERMS & GRANT ELEMENT.....	12
Table 13--	NEW EXTERNAL LOAN COMMITMENTS BY CREDITOR NAME	13
Table 14--	PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR.....	14
Table 15--	PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY ECONOMIC SECTOR	15
Table 16--	PUBLIC SECTOR EXTERNAL DEBT QUARTERLY DISBURSEMENT BY CREDITOR TYPE AND CREDITOR NAME	16
Table 17--	UNDISBURSED PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR TYPE AND CREDITOR NAME.....	17
Table 18--	DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR TYPE	18
Table 19--	QUARTERLY DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT BY LENDER CATEGORY ,CREDITOR TYPE AND CREDITOR NAME.....	19
Table 20--	PUBLIC SECTOR EXTERNAL DEBT NET FLOWS & NET TRANSFERS ON PUBLIC SECTOR EXTERNAL DEBT	20
Table 21--	PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE	21
Table 22--	PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDERS.....	22
Table 23--	PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT... ..	23
Table 24--	TOTAL PUBLIC DEBT OUTSTANDING	24
Table 25--	PUBLIC DEBT OUTSTANDING IN PERCENT OF GDP & OTHER COST RISK INDICATORS.....	25

PART III - CHARTS

Figure 1	PUBLIC SECTOR EXTERNAL DEBTS OUTSTANDING.....	1
Figure 2	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING –MAJOR CREDITORS.....	2
Figure 3	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING – MAJOR CURRENCIES	3
Figure 4	DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT	4
Figure 5	DISBURSEMENT FROM MAJOR CREDITORS	5
Figure 6	NET FLOWS & NET TRANSFERS	7
Figure 7	DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE	8
Figure 8	DOMESTIC DEBT OUTSTANDING BY HOLDERS	9

Figure 9 DOMESTIC DEBT SERVICE PAYMENTS..... 10

PART IV - DEFINITIONS

Definitions..... i -v

Preface

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

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

Acronyms & Abbreviations

CREDITORS

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

OTHERS

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

CURRENCIES

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

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

1. COVERAGE

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

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

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

2. METHODOLOGY

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

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

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

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

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

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

3. CLASSIFICATIONS

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

4. SOURCES

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

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

5. REVISION METHOD

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

6. FISCAL YEAR

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

7. FREQUENCY & TIME LAG

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

Recent Development

Ethiopia's long-term economic prospects remain favourable. Spurred by private investment and the completion of infrastructures projects, economic growth this year is expected to remain strong and gradually rise over the medium-term. Current account deficits are projected to persist due to higher import demand hence keeping gross international reserves at the minimum two months' of import coverage. Fiscal consolidation is also planned to continue, supported by efforts to improve revenue administration and optimize spending. The government has adopted a comprehensive reform package directed towards strengthening macroeconomic governance, including the modernization of various legal frameworks. Risks mainly stem from external developments, slower than anticipated implementation of committed structural reforms, and weather-related shocks. The authorities recognize the current economic challenges and their comprehensive reform programs, including SOEs reform is aimed at rebalancing the macroeconomic framework and achieving a more diversified growth base by, for instance, investing in human development and improving competitiveness.

Key highlights:

- 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.
- The new debt directive currently in place is a step forward in defining a more rules-based mechanism for contracting and guaranteeing public debt. Consolidating the Ministry of Finance's oversight powers over public debt and the timely development of a 5-year strategy for debt management remain a priority.
- 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.
- The phase-by-phase implementation of Public Private Partnership (PPP) as a source of financing for mega and infrastructure projects has started.
- In line with the Non-Concessional Borrowing Limit provided by the World Bank and as per the new directive issued recently, no such borrowing took place during the period under review.
- The volume of disbursement from non-concessional sources has also gone down compared to the previous fiscal year due to finalization of on-going project implementation.
- Rescheduling of debt service with some creditors has been finalized and agreements have been signed with major creditors; consequently, the burden on foreign currency demand has somewhat lessened.

- Debt Relief negotiation with some creditors has also been undertaken and progress has been recorded.
- Public debt stock as at June 30, 2019 stood at USD 53,715.70 Million, compared to June 30, 2018 which was USD 49,314.73 Million. Total debt service of External Public debt during the period was USD 2,010.64 Million, compared to USD 1,602.60 Million a year ago.
- IDA support for Ethiopia through the allocation of 50% grant and 50% concessional credit, aimed at addressing the country's debt burden has been one of the notable achievements during this fiscal year.
- Various capacity development endeavours for the Debt Management Directorate (DMD) undertaken during the period, including technical assistance from various development partners remain critical for conducting analysis and adopting more effective and efficient debt management principles.

PART II

STATISTICAL TABLES

Table 1
EXCHANGE RATES
1 USD / CURRENCY

CURRENCY	DATE				
	30-Jun-2015	30-Jun-2016	30-Jun-2017	30-Jun-2018	30-Jun-2019
<i>CHF</i>	0.9339	0.9806	0.9589	0.9982	0.9764
<i>CNY</i>	6.2089	6.6483	6.7859	6.6265	6.8697
<i>ETB</i>	20.5659	21.8004	23.1081	27.2621	28.9161
<i>EUR</i>	0.8999	0.9023	0.8768	0.8635	0.8788
<i>GBP</i>	0.6371	0.7444	0.7713	0.7641	0.7873
<i>INR</i>	63.8693	67.6821	64.6380	68.7916	69.0122
<i>JPY</i>	122.9283	102.6384	112.7224	110.2390	107.7753
<i>KWD</i>	0.3020	0.3018	0.3028	0.3028	0.3033
<i>SAR</i>	3.7506	3.7506	3.7504	3.7504	3.7508
<i>SDR</i>	0.7109	0.7166	0.7207	0.7100	0.7193
<i>KRW</i>	1,124.1100	1,164.7010	1,139.6000	1,121.7000	1,156.8000
<i>AED</i>	3.6725	3.6725	3.6730	3.6725	3.6735

Table 2
PUBLIC SECTOR EXTERNAL DEBT
OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS
MILLION USD / ETB ¹
2014/15 - 2018/19

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		2018/19 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL OUTSTANDING ¹	18,601.91	382,564.92	21,276.29	463,831.86	23,337.24	539,279.37	25,773.45	702,638.47	27,039.25	781,899.53
Central Government	9,994.85	205,552.88	11,581.44	252,480.20	12,981.33	299,974.10	14,738.11	401,791.91	15,954.16	461,362.00
Gov.Guaranteed ⁴	4,680.78	96,264.45	6,098.57	132,951.20	6,932.28	160,191.80	7,538.23	205,507.88	7,272.90	210,303.88
Non-Gov. Guaranteed ³	3,926.28	80,747.59	3,596.29	78,400.46	3,423.62	79,113.47	3,497.12	95,338.67	3,812.19	110,233.65
TOTAL DISBURSEMENTS ²	5,925.47	120,273.22	3,498.05	74,844.33	2,930.55	66,202.32	3,505.11	92,576.48	2,804.43	78,976.60
Central Government	2,219.45	44,636.66	1,735.54	36,870.50	1,537.10	34,593.82	1,816.30	47,728.29	1,537.24	43,168.21
Gov.Guaranteed ⁴	2,297.43	46,712.57	1,684.37	36,314.52	1,162.18	26,338.14	1,152.34	30,286.96	382.64	10,876.28
Non-Gov. Guaranteed ³	1,408.59	28,923.98	78.14	1,659.32	231.26	5,270.36	536.48	14,561.23	884.55	24,932.10
TOTAL DEBT SERVICE ²	993.17	20,245.60	1,129.80	24,219.31	1,288.06	29,344.54	1,602.60	42,469.55	2,010.64	57,373.88
Central Government	215.12	4,391.63	263.49	5,639.75	287.43	6,537.14	360.66	9,597.13	385.41	10,902.75
Gov.Guaranteed ⁴	267.71	5,450.84	390.17	8,391.49	521.45	11,836.60	673.11	17,574.15	922.83	26,296.82
Non-Gov. Guaranteed ³	510.34	10,403.12	476.14	10,188.07	479.18	10,970.79	568.83	15,298.27	702.41	20,174.31
TOTAL PRINCIPAL REPAYT	734.53	14,947.36	771.35	16,533.38	855.21	19,479.15	1,156.72	30,607.77	1,390.30	39,655.02
Central Government	95.53	1,947.50	102.40	2,191.33	116.45	2,652.23	165.38	4,384.53	188.04	5,293.76
Gov.Guaranteed ⁴	192.78	3,911.81	263.31	5,654.12	329.95	7,468.58	523.79	13,645.60	638.00	18,154.62
Non-Gov. Guaranteed ³	446.22	9,088.06	405.64	8,687.93	408.80	9,358.33	467.55	12,577.65	564.26	16,206.64
TOTAL INTEREST & COM. ²	258.64	5,298.23	358.45	7,685.92	432.86	9,865.39	445.87	11,861.78	620.34	17,718.87
Central Government	119.59	2,444.14	161.09	3,448.42	170.98	3,884.91	195.28	5,212.60	197.36	5,609.00
Gov.Guaranteed ⁴	74.93	1,539.03	126.86	2,737.37	191.50	4,368.02	149.31	3,928.55	284.83	8,142.20
Non-Gov. Guaranteed ³	64.12	1,315.06	70.50	1,500.13	70.38	1,612.46	101.28	2,720.63	138.15	3,967.67

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 Etho Telecom

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

Table 3
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR
MILLION USD ¹
2014/15 - 2018/19

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		2018/19 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	18,601.91	100.00	21,276.30	100.00	23,337.24	100.00	25,773.45	100.00	27,039.25	100.00
OFFICIAL CREDITORS	12,424.01	66.79	15,132.98	71.13	17,244.57	73.89	19,018.37	73.79	20,103.90	74.35
MULTILATERALS	6,485.81	34.87	7,719.70	36.28	9,105.13	39.02	10,491.79	40.71	11,683.57	43.21
<i>AfDB</i>	0.07	-	0.07	-	159.45	0.68	146.74	0.57	144.35	0.53
<i>AfDF</i>	1,287.60	6.91	1,495.30	7.01	1,697.59	7.25	1,906.29	7.36	1,985.16	7.34
<i>BADEA</i>	70.04	0.38	76.69	0.36	86.74	0.37	90.99	0.35	89.23	0.33
<i>EIB</i>	79.90	0.43	74.64	0.35	70.89	0.30	74.61		79.15	0.29
<i>IDA</i>	4,515.48	24.23	5,559.66	26.05	6,563.47	28.02	7,753.77	29.97	8,877.46	32.83
<i>IFAD</i>	215.91	1.16	234.14	1.10	268.71	1.15	299.95	1.16	352.17	1.30
<i>IMF</i>	243.56	1.31	194.96	0.91	141.93	0.61	91.33	0.35	38.10	0.14
<i>NDF</i>	29.51	0.16	28.66	0.13	28.15	0.12	27.90	0.11	26.37	0.10
<i>OFID</i>	43.74	0.23	55.58	0.26	88.19	0.38	100.23	0.39	91.59	0.34
BILATERALS	5,938.20	31.92	7,413.28	34.84	8,139.44	34.88	8,526.58	33.08	8,420.33	31.14
<i>Paris Club</i>	425.68	2.28	477.39	2.24	529.82	2.26	545.99	2.11	557.70	2.06
<i>Non-Paris Club</i>	5,512.52	29.71	6,935.89	32.78	7,609.62	32.79	7,980.59	31.08	7,862.64	29.08
PRIVATE CREDITORS	6,177.90	33.21	6,143.32	28.87	6,092.67	26.11	6,755.08	26.21	6,935.35	25.65
Commercial Banks	2,589.18	13.93	2,560.84	12.04	2,523.20	10.82	3,440.22	13.32	3,919.45	14.50
Suppliers	2,588.72	13.90	2,582.48	12.09	2,569.47	10.98	2,314.86	9.10	2,015.90	7.46
Bond and Notes Holders (EUROBOND)	1,000.00	5.37	1,000.00	4.69	1,000.00	4.27	1,000.00	3.86	1,000.00	3.70

P¹ : Provisional

R : Revised

1. Exchange Rate at the end of the period

Table 4
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY CURRENCY COMPOSITION
MILLION USD ¹
2014/15 - 2018/19

CURRENCY	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		2018/19 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	18,601.90	100.00	21,276.29	100.00	23,337.23	100.00	25,773.44	100.00	27,039.25	100.00
<i>AED</i>	0.16	0.00	1.70	0.01	1.74	0.01	1.08	0.00	0.41	0.00
<i>CHF</i>	0.14	0.00	0.13	0.00	0.14	0.00	0.13	0.00	0.13	0.00
<i>CNY</i>	310.86	1.67	360.23	1.69	400.59	1.72	422.90	1.64	421.37	1.56
<i>EUR</i>	654.10	3.52	700.02	3.29	737.36	3.16	1,129.49	4.38	1,071.01	3.96
<i>GBP</i>	97.70	0.53	83.54	0.39	98.25	0.42	98.64	0.38	95.22	0.35
<i>INR</i>	1.25	0.01	1.17	0.01	1.23	0.01	1.16	0.00	1.16	0.00
<i>JPY</i>	47.46	0.26	57.39	0.27	53.78	0.23	54.52	0.21	92.00	0.34
<i>KRW</i>	37.28	0.20	80.73	0.38	89.84	0.38	102.34	0.40	109.86	0.41
<i>KWD</i>	56.94	0.31	84.59	0.40	87.26	0.37	89.14	0.35	85.72	0.32
<i>SAR</i>	21.12	0.11	33.22	0.16	37.53	0.16	39.88	0.15	37.65	0.14
<i>SDR</i>	4,995.28	26.85	6,008.47	28.24	6,993.24	29.97	8,162.88	31.67	9,284.39	34.34
<i>USD</i>	12,379.62	66.55	13,865.11	65.17	14,836.28	63.57	15,671.28	60.80	15,840.33	58.58

P¹ : Provisional

R :Revised

1. Exchange Rate at end of 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 30/06/2018 ^R	Drawings 1/07/2018- 30/06/2019 ^P	Principal Paid/Relief/Written Off 1/07/2018- 30/06/19 ^P	Outstanding as at 30/06/2019 ^P	Exchange Rate Variation
	Exchange Rate as of 30/06/2018	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/06/2019	
	1	2	3	4	5 =4-(1+2-3)
GRAND TOTAL	25,773.45	2,804.43	1,390.32	27,039.25	(148.31)
OFFICIAL CREDITORS	19,018.37	1,842.68	617.05	20,103.90	(140.09)
MULTILATERALS	10,491.79	1,440.77	140.08	11,683.57	(108.92)
<i>AfDB</i>	146.74	11.42	13.81	144.35	0.00
<i>AfDF</i>	1,906.29	91.83	7.66	1,985.16	(5.29)
<i>BADEA</i>	90.99	0.66	2.42	89.23	-
<i>EIB</i>	74.61	11.15	5.50	79.15	(1.11)
<i>IDA</i>	7,753.77	1,262.13	41.23	8,877.46	(97.22)
<i>IFAD</i>	299.95	62.53	6.57	352.17	(3.74)
<i>IMF</i>	91.33	-	52.06	38.10	(1.16)
<i>NDF</i>	27.90	-	1.13	26.37	(0.41)
<i>OFID</i>	100.23	1.04	9.69	91.59	0.00
BILATERAL	8,526.58	401.91	476.98	8,420.33	(31.18)
<i>Paris Club</i>	545.99	61.48	28.32	557.70	(21.47)
<i>Non-Paris Club</i>	7,980.59	340.42	448.66	7,862.64	(9.71)
PRIVATE CREDITORS	6,755.08	961.75	773.26	6,935.35	(8.22)
Commemrcial Banks	3,440.22	957.61	470.27	3,919.45	(8.11)
Suppliers	2,314.86	4.14	302.99	2,015.90	(0.11)
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 30/06/2018R	Drawings 1/07/2018- 30/06/2019P	Principal Paid Excluding HIPC 1/07/2018- 30/06/2019 ^P	Outstanding as at 30/06/2019P	Exchange Rate Variation
	Exchange Rate as of 30/06/2018	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/06/2019	
	1	2	3	5	6=5-(1+2-3-4)
GRAND TOTAL	25,773.44	2,804.43	1,390.30	27,039.25	(148.32)
<i>AED</i>	1.08	-	0.67	0.41	-
<i>CHF</i>	0.13	-		0.13	0.00
<i>CNY</i>	422.90	33.34	12.80	421.37	(22.07)
<i>EUR</i>	1,129.49	37.47	76.14	1,071.01	(19.82)
<i>GBP</i>	98.64		0.54	95.22	(2.89)
<i>INR</i>	1.16			1.16	(0.00)
<i>JPY</i>	54.52	35.61	0.47	92.00	2.33
<i>KRW</i>	102.34	10.85		109.86	(3.32)
<i>KWD</i>	89.14	1.46	4.80	85.72	(0.08)
<i>SAR</i>	39.88	0.29	2.51	37.65	(0.00)
<i>SDR</i>	8,162.88	1,324.78	100.79	9,284.39	(102.48)
<i>USD</i>	15,671.28	1,360.64	1191.59	15,840.33	-

Pⁱ : Provisional
 R : Revised

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

MILLION USD / ETB¹
2014/15 - 2018/19

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		2018/19 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	18,601.91	382,564.92	21,276.29	463,831.86	23,337.24	539,279.38	25,773.45	702,638.47	27,039.25	781,899.53
CENTRAL GOVERNMENT	9,994.84	205,552.88	11,581.44	252,480.20	12,981.33	299,974.10	14,738.11	401,791.91	15,954.16	461,362.00
OFFICIAL CREDITORS	8,985.12	184,787.03	10,571.72	230,467.85	11,971.61	276,641.34	13,728.38	374,264.76	14,944.44	432,164.77
MULTILATERALS	6,242.25	128,377.42	7,524.74	164,042.39	8,804.38	203,452.52	10,255.47	279,585.83	11,514.28	332,948.16
<i>Concessional</i>	6,242.18	128,375.93	7,524.67	164,040.89	8,803.75	203,437.96	10,253.25	279,525.19	11,500.64	332,553.66
<i>Non-concessional</i>	0.07	1.50	0.07	1.50	0.63	14.55	2.22	60.64	13.64	394.50
BILATERALS	2,742.87	56,409.61	3,046.98	66,425.46	3,167.24	73,188.82	3,472.91	94,678.93	3,430.16	99,216.61
ODA	2,576.01	52,977.88	2,880.26	62,791.00	3,000.62	69,338.70	3,275.05	89,284.82	3,232.30	93,495.25
Non-ODA	166.87	3,431.73	166.72	3,634.46	166.61	3,850.13	197.86	5,394.10	197.86	5,721.36
PRIVATE CREDITORS	1,009.72	20,765.85	1,009.72	22,012.35	1,009.72	23,332.77	1,009.72	27,527.15	1,009.72	29,197.23
Commercial Banks										
Suppliers	9.72	199.95	9.72	211.95	9.72	224.67	9.72	265.05	9.72	281.13
Bond and Note holders	1,000.00	20,565.90	1,000.00	21,800.40	1,000.00	23,108.10	1,000.00	27,262.10	1,000.00	28,916.10
GOV. GUARANTEED	4,680.78	96,264.45	6,098.57	132,951.20	6,932.28	160,191.80	7,538.23	205,507.88	7,272.90	210,303.88
OFFICIAL CREDITORS	3,369.71	69,300.99	4,417.83	96,310.49	4,895.55	113,126.90	4,932.22	134,462.67	4,829.99	139,664.42
MULTILATERALS	243.56	5,009.00	194.96	4,250.25	141.93	3,279.60	91.33	2,489.76	38.10	1,101.82
<i>Concessional</i> ²	243.56	5,009.00	194.96	4,250.25	141.93	3,279.60	91.33	2,489.76	38.10	1,101.82
<i>Non-concessional</i>										
BILATERALS	3,126.15	64,291.99	4,222.87	92,060.24	4,753.63	109,847.29	4,840.89	131,972.91	4,791.89	138,562.60
ODA										
Non-ODA	3,126.15	64,291.99	4,222.87	92,060.24	4,753.63	109,847.29	4,840.89	131,972.91	4,791.89	138,562.60
PRIVATE CREDITORS	1,311.07	26,963.46	1,680.73	36,640.71	2,036.73	47,064.91	2,606.01	71,045.21	2,442.91	70,639.46
Commercial Banks	540.35	11,112.74	772.10	16,832.14	991.81	22,918.94	1,634.74	44,566.51	1,544.75	44,668.13
Suppliers	770.73	15,850.72	908.63	19,808.57	1,044.91	24,145.96	971.26	26,478.71	898.16	25,971.33
NON-GOV. GUARANTEED	3,926.28	80,747.59	3,596.29	78,400.46	3,423.62	79,113.47	3,497.12	95,338.67	3,812.19	110,233.65
OFFICIAL CREDITORS	69.18	1,422.83	143.43	3,126.74	377.41	8,721.12	357.79	9,754.20	329.49	9,527.64
MULTILATERALS	-	-	-	-	158.83	3,670.14	145.01	3,953.39	131.20	3,793.88
<i>Non-concessional</i>	-	-	-	-	158.83	3,670.14	145.01	3,953.39	131.20	3,793.88
BILATERALS	69.18	1,422.83	143.43	3,126.74	218.58	5,050.98	212.78	5,800.82	198.29	5,733.76
ODA	-	-	-	-	-	-	-	-	-	-
Non-ODA	69.18	1,422.83	143.43	3,126.74	218.58	5,050.98	212.78	5,800.82	198.29	5,733.76
PRIVATE CREDITORS	3,857.10	79,324.76	3,452.86	75,273.72	3,046.22	70,392.35	3,139.32	85,584.47	3,482.70	100,706.01
Commercial Banks	2,048.83	42,136.02	1,788.74	38,995.19	1,531.39	35,387.42	1,805.48	49,221.04	2,374.70	68,667.08
Suppliers	1,808.27	37,188.74	1,664.12	36,278.52	1,514.83	35,004.93	1,333.85	36,363.42	1,108.00	32,038.92

^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 / ETB ¹
2014/15 - 2018/19

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		2018/19 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	18,601.91	382,564.92	21,276.29	463,831.86	23,337.24	539,279.37	25,773.45	702,638.47	27,039.25	781,899.53
CENTRAL GOVERNMENT	9,994.85	205,552.88	11,581.44	252,480.20	12,981.33	299,974.10	14,738.11	401,791.91	15,954.16	461,362.00
<i>Project</i>	8,044.49	165,442.07	9,492.67	206,944.09	10,807.84	249,748.70	12,020.26	327,697.55	12,466.85	360,522.70
<i>Programme</i>	889.11	18,285.39	910.07	19,839.92	914.62	21,135.08	1,005.56	27,413.70	1,630.16	47,137.75
<i>Debt Reorganization</i>	169.84	3,492.95	168.97	3,683.59	168.10	3,884.37	167.22	4,558.82	166.35	4,810.16
<i>On-lending</i>	752.15	15,468.56	870.48	18,976.79	951.53	21,988.04	1,405.81	38,325.45	1,551.55	44,864.70
<i>Others</i>	139.254	2,863.90	139.25	3,035.81	139.25	3,217.92	139.254	3,796.38	139.25	4,026.71
GOV. GUARANTEED	4,680.78	96,264.45	6,098.57	132,951.20	6,932.28	160,191.80	7,538.23	205,507.88	7,272.90	210,303.88
<i>Project</i>	4,437.22	91,255.45	5,903.61	128,700.95	6,790.36	156,912.20	7,446.90	203,018.12	7,234.80	209,202.06
<i>Programme</i> ²	243.56	5,009.00	194.96	4,250.25	141.93	3,279.60	91.33	2,489.76	38.10	1,101.82
<i>Debt Reorganization</i>										
<i>On-lending</i>										
<i>Others</i>										
NON-GOV GUARANTEED	3,926.28	80,747.59	3,596.29	78,400.46	3,423.62	79,113.47	3,497.12	95,338.67	3,812.19	110,233.65
<i>Project</i>	3,926.28	80,747.59	3,596.29	78,400.46	3,423.62	79,113.47	3,497.12	95,338.67	3,812.19	110,233.65
<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

Table 9
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY ECONOMIC SECTOR

MILLION USD ¹
2014/15 - 2018/19

Economic Sector	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		2018/19 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	18,601.91	100.00	21,276.29	100.00	23,337.23	100.00	25,773.44	100.00	27,039.25	100.00
<i>Agriculture</i>	1,013.29	5.45	1,500.47	7.05	2,009.54	8.61	2,269.58	8.81	2,480.61	9.17
<i>Financial Sector</i>	356.09	1.91	333.81	1.57	277.66	1.19	232.64	0.90	780.36	2.89
<i>Transport & communication</i>	4,235.61	22.77	3,908.57	18.37	3,732.27	15.99	3,823.46	14.83	4,117.82	15.23
<i>Highway and Railway Transport- Infrastructure</i>	4,276.25	22.99	5,831.47	27.41	6,590.33	28.24	7,115.28	27.61	7,050.11	26.07
<i>Electricity, Gas & Steam</i>	3,322.63	17.86	3,652.95	17.17	3,946.01	16.91	4,644.18	18.02	4,534.81	16.77
<i>Industry & Tourism</i>	1,858.94	9.99	2,195.86	10.32	2,549.76	10.93	2,752.34	10.68	2,839.82	10.50
<i>Education & Capacity Building</i>	336.95	1.81	359.12	1.69	462.29	1.98	597.82	2.32	643.73	2.38
<i>Health</i>	126.06	0.68	128.98	0.61	133.43	0.57	206.04	0.80	232.05	0.86
<i>Public and Social Admin</i>	752.79	4.05	829.95	3.90	925.84	3.97	1,030.51	4.00	1,123.47	4.15
<i>Water Works & Supply</i>	531.99	2.86	640.27	3.01	729.80	3.13	856.32	3.32	895.74	3.31
<i>PBS</i>	1,243.83	6.69	1,349.30	6.34	1,435.74	6.15	1,701.58	6.60	1,798.02	6.65
<i>Other Multisectoral</i>	547.50	2.94	545.55	2.56	544.56	2.33	543.69	2.11	542.71	2.01

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

2014/15 - 2018/19

	2014/15		2015/16		2016/17		2017/18 ^R		2018/19 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	18,601.91	100%	21,276.29	100%	23,337.23	100%	25,773.44	100%	27,039.25	100%
<i>FIXED INTEREST RATE</i>	10,779.83	58%	12,514.20	59%	13,960.29	60%	15,874.22	62%	17,521.59	65%
<i>VARIABLE INTEREST RATE</i>	7,572.26	41%	8,509.93	40%	9,125.32	39%	9,630.66	37%	9,250.58	34%
<i>INTEREST FREE</i>	249.83	1%	252.16	1%	251.62	1%	268.56	1%	267.08	1%
CENTRAL GOV'T										
<i>FIXED INTEREST RATE</i>	9,745.02	52%	11,329.28	53%	12,729.15	55%	14,436.65	56%	15,642.79	58%
<i>VARIABLE INTEREST RATE</i>	-	-	-	-	0.56	0.00	32.90	0.00	44.32	0.00
<i>INTEREST FREE</i>	249.83	1%	252.16	1%	251.62	1%	268.56	1%	272.90	1%
OTHER PUBLIC SECTOR										
<i>FIXED INTEREST RATE</i>	1,034.81	6%	1,184.92	6%	1,231.14	5%	1,437.58	6%	1,878.80	7%
<i>VARIABLE INTEREST RATE</i>	7,572.26	41%	8,509.93	40%	9,124.76	39%	9,597.76	37%	9,206.26	34%

Pⁱ : 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
30/06/2019^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	26,656.64	354.90	27,011.53	27.72	27,039.25	382.61	1.4%
CENTRAL GOVERNMENT	15,581.29	346.52	15,927.81	26.32	15,954.13	372.84	2.3%
OFFICIAL CREDITORS	14,581.29	337.666	14,918.96	25.45	14,944.41	363.113	2.4%
MULTILATERALS	11,514.24	-	11,514.24	-	11,514.24	-	
<i>Concessional</i>	11,500.67	-	11,322.98	-	11,322.98	0	
<i>Non-concessional</i>	13.57	-	12.80	-	12.80	0	
BILATERALS	3,067.05	337.67	3,404.72	25.45	3,430.16	363.11	10.6%
ODA	2,991.94	237.29	3,235.04	3.08	3,238.12	240.36	
Non-ODA	75.11	100.38	175.50	22.37	197.861	122.75	
PRIVATE CREDITORS	1000	8.851	1008.851	0.871	1009.722	9.722	
Commercial Banks	-	-	-	-	-	-	
Bond and Note Holders (Eurobond)	1,000.00	-	1,000.00	-	1000	-	
Suppliers	-	8.85	8.85	0.87	9.72	-	
GOV. GUARANTEED	7263.121	8.378	7271.499	1.401	7272.9	9.779	0.1%
OFFICIAL CREDITORS	4,829.99	0	4,829.99	-	4,829.99	0	
MULTILATERALS	38.10	-	38.10	-	38.10	-	
<i>Concessional</i>	38.10	-	38.10	-	38.10	-	
<i>Non-concessional</i>	-	-	-	-	-	-	
BILATERALS	4,791.89	-	4,791.89	-	4,791.89	-	
ODA	-	-	-	-	-	-	
Non-ODA	4,764.27	-	4,764.27	-	4,764.27	-	
PRIVATE CREDITORS	2433.132	8.378	2441.51	1.401	2442.911	9.779	0.4%
Commercial Banks	1,544.75	-	1,544.75	-	1,544.75	-	
Suppliers	888.38	8.38	918.88	1.40	920.29	-	
NON-GOV GUARANTEED	3812.226	-	3812.226	-	3812.226	-	
OFFICIAL CREDITORS	329.49	-	329.49	-	329.49	-	
MULTILATERALS	131.203	-	131.203	-	131.20	-	
<i>Concessional</i>	-	-	-	-	-	-	
<i>Non-concessional</i>	131.20	-	-	-	-	-	
BILATERALS	198.29	-	198.29	-	198.29	-	
ODA	-	-	-	-	-	-	
Non-ODA	198.29	-	198.29	-	198.29	-	
PRIVATE CREDITORS	3482.733	-	3482.733	-	3482.73	-	
Commercial Banks	2,374.74	-	2,374.74	-	2374.738	-	
Suppliers	1,108.00	-	1,108.00	-	1,108.00	-	

^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
2014/15 - 2018/19

	2014/15	2015/16	2016/17 ^R	2017/18 ^R	2018/19 ^P
GRAND TOTAL					
<i>Committed Amount (Mn USD)</i>	4690.83	3,240.43	3,824.03	2,629.67	2,822.30
<i>Interest Rate (avg. %)</i>	3.41	1.46	2.02	2.11	1.71
<i>Maturity (avg. yrs)</i>	19.96	29.37	24.12	31.14	28.50
<i>Grace Period (avg.yrs)</i>	5.63	5.26	6.06	5.9	5.79
<i>Grant Element (avg %) *</i>	16.12	39.49	31.29	33.13	36.74
CENTRAL GOVERNMENT					
<i>Committed Amount (Mn USD)</i>	2,675.28	2,360.15	3,044.90	1,585.09	2,049.70
<i>Interest Rate (avg. %)</i>	2.96	0.74	1.63	1.03	0.74
<i>Maturity (avg. yrs)</i>	27.08	37.23	27.17	42.81	34.90
<i>Grace Period (avg.yrs)</i>	8.00	6.24	7.04	7.59	7.87
<i>Grant Element (avg %) *</i>	22.63	53.57	38.18	54.07	52.55
OTHER PUBLIC SECTOR					
<i>Committed Amount (Mn USD)</i>	2,012.19	880.28	779.13	1,044.58	772.60
<i>Interest Rate (avg. %)</i>	4.00	3.37	3.57	3.76	4.29
<i>Maturity (avg. yrs)</i>	10.50	8.00	12.21	13.43	11.53
<i>Grace Period (avg.yrs)</i>	2.47	2.62	2.24	3.34	0.25
<i>Grant Element (avg %) *</i>	6.41	13.40	9.17	9.48	3.35

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

R :Revised

P:Provisional

Table 13
NEW EXTERNAL LOAN COMMITMENTS
BY DEBTOR, CREDITOR TYPE AND CREDITOR (ORIGINAL CURRENCY & USD EQUIVALENT)
01/07/2018 - 30/06/2019

	SIGNATURE DATE	ECONOMIC SECTOR/PROJECT	CURRENCY	AMOUNT	
				ORIGINAL CURRENCY	USD EQUIVALENT ¹
GRAND TOTAL				-	2,822,304,045.40
Central Government				-	2,049,700,072.96
MULTILATERAL					1,385,186,964.77
IDA	02-NOV-18	GROWTH AND COMPETITIVENESS DEVELOPMENT POLICY	SDR	430,100,000.00	596,162,135.12
IDA	02-NOV-18	EAST AFRICA SKILLS-TEVT	SDR	53,600,000.00	74,295,025.44
IDA	07-DEC-18	RESILIENT LANDSCAPES and LIVELIHOODS PROJECT	SDR	70,600,000.00	97,788,139.93
IDA	03-JUN-19	LOWLAND LIVELIHOOD	SDR	200,300,000.00	275,933,411.39
IDA	21-JUN-19	ONE WASH	SDR	216,500,000.00	299,008,252.87
BADEA	12-APR-19	DILLA-BULLE-HARO WACHU ROAD	USD	20,000,000.00	20,000,000.00
OFID	13-APR-19	DILLA-BULLE-HARO WACHU ROAD	USD	22,000,000.00	22,000,000.00
BILATERAL					664,513,108.20
Exim-Bank of China	13-06-2018	MEKELE WATER SUPPLY PROJECT	CNY	1,070,000,000.00	166,996,488.86
GOVERNMENT OF CHINA	13-06-2018	MEKELE WATER SUPPLY PROJECT	CNY	540,000,000.00	84,278,601.85
GOV OF ITALY	05-DEC-18	Improvement of Sanitation Facility	EUR	17,000,000.00	19,376,621.19
GOV OF ITALY	05-DEC-18	Inclusive and sustainable Development	EUR	30,000,000.00	34,194,037.39
EXIM-BANK OF KOREA	22-APR-19	SOUTHERN EXTENSION OF THE NATI	USD	94,000,000.00	94,000,000.00
EXIM-BANK OF KOREA	22-APR-19	GROUND WATER IRRIGATION DEV'T	USD	170,000,000.00	170,000,000.00
GOV OF FRANCE	06-JUN-19	PUBLIC POLICY LOAN	EUR	85,000,000.00	95,667,358.90
Non-Government Guaranteed					772,603,972.44
COMMERCIAL BANKS					772,603,972.44
MUFG BANK,LTD.,	05-APR-19	PURCHASE OF AIRPLANE	USD	122,000,000.00	122,000,000.00
ING CAPITAL LLG	30-Aug-18	PURCHASE OF AIRPLANE	USD	137,204,005.54	137,204,005.54
EXPORT-INVESTEC BANK	15-Nov-18	PURCHASE OF AIRPLANE	USD	5,000,000.00	5,000,000.00
EXPORT-INVESTEC BANK	28-Dec-18	PURCHASE OF AIRPLANE	USD	5,000,000.00	5,000,000.00
ING CAPITAL LLG	15-Nov-18	PURCHASE OF AIRPLANE	USD	41,581,398.85	41,581,398.85
ING CAPITAL LLG	28-Dec-18	PURCHASE OF AIRPLANE	USD	41,581,398.85	41,581,398.85
VARIOUS CREDITORS	7-Dec-18	PURCHASE OF AIRPLANE	USD	7,000,000.00	7,000,000.00
ING CAPITAL LLG	7-Dec-18	PURCHASE OF AIRPLANE	USD	28,000,000.00	28,000,000.00
VARIOUS CREDITORS	7-Dec-18	PURCHASE OF AIRPLANE		115,000,000.00	115,000,000.00
NAT. WEST BANK	6-Dec-18	PURCHASE OF AIRPLANE	USD	135,844,624.72	135,844,624.72
NAT. WEST BANK	9-Nov-18	PURCHASE OF AIRPLANE	USD	134,392,544.48	134,392,544.48

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
2014/15 - 2018/19

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		2018/19 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	5,925.47	100.00	3,498.05	100.00	2,930.55	100.00	3,505.11	100.00	2,804.43	100.00
OFFICIAL CREDITORS	2,459.95	41.51	3,053.83	87.30	2,448.26	83.54	2,131.43	60.81	1,842.68	65.71
MULTILATERALS	908.04	15.32	1,382.43	39.52	1,513.48	51.64	1,424.20	40.63	1,440.77	51.37
<i>AfDB</i>	-	-	-	-	159.38	5.44	1.10	0.03	11.42	0.41
<i>AfDF</i>	160.47	2.71	217.52	6.22	209.35	7.14	210.43	6.00	91.83	3.27
<i>BADEA</i>	3.21	0.05	9.08	0.26	12.31	0.42	7.00	0.20	0.66	0.02
<i>EIB</i>	-	-	6.88	0.20	5.28	0.18	12.32	0.35	11.15	0.40
<i>IDA</i>	733.20	12.37	1,103.24	31.54	1,046.76	35.72	1,140.84	32.55	1,262.13	45.01
<i>IFAD</i>	7.83	0.13	25.75	0.74	41.46	1.41	33.62	0.96	62.53	2.23
<i>OFID</i>	3.33	0.06	19.97	0.57	38.94	1.33	18.90	0.54	1.04	0.04
BILATERALS	1,551.91	26.19	1,671.40	47.78	934.78	31.90	707.23	20.18	401.91	14.33
Paris Club	17.26	0.29	73.04	2.09	61.08	2.08	47.85	1.37	61.48	2.19
<i>Italy</i>	-	-	4.39	0.13	-	-	16.74	0.48	5.58	0.20
<i>France (AFD)</i>	17.26	0.29	68.65	1.96	31.04	1.06	25.16	0.72	20.29	0.72
<i>Kfw (Germany)</i>	-	-	-	-	30.04	1.03	5.95	0.17	-	-
<i>Gov. of Japan</i>	-	-	-	-	-	-	-	-	35.61	1.27
Non-Paris Club	1,534.65	25.90	1,598.37	45.69	873.70	29.81	659.38	18.81	340.42	12.14
<i>ABU DAHBI FUND</i>	0.23	0.00	1.47	0.04	0.05	0.00	-	-	-	-
<i>China (CDB, EXIM-BANK OF CHINA, ICBC)</i>	1,452.59	24.51	1,255.51	35.89	741.89	25.32	630.84	18.00	325.15	11.59
<i>EXIM-BANK INDIA</i>	27.32	0.46	19.57	0.56	15.63	0.53	4.79	0.14	2.67	0.10
<i>Kuwait Fund</i>	8.07	0.14	7.71	0.22	6.29	0.21	5.34	0.15	1.46	0.05
<i>Saudi Fund</i>	1.49	0.03	13.15	0.38	5.18	0.18	5.48	0.16	0.29	0.01
<i>Poland</i>	26.95	0.45	38.72	1.11	19.14	0.65	-	-	-	-
<i>EXIM-BANK OF KOREA</i>	16.16	0.27	44.56	1.27	5.06	0.17	12.94	0.37	10.85	0.39
<i>Export-Credit Bank of TURKEY</i>	1.85	0.03	217.69	6.22	80.46	2.75	-	-	-	-
PRIVATE CREDITORS	1,000.00	16.88	-	-	-	-	-	-	-	-
<i>BONDS & NOTE HOLDERS(EUROBOND)</i>	1,000.00	16.88	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	2,465.52	41.61	444.22	12.70	482.29	16.46	1,373.68	39.19	961.75	34.29
COMMERCIAL BANKS	976.43	16.48	247.22	7.07	234.11	7.99	1,311.50	37.42	957.61	34.15
<i>Suppliers</i>	1,489.09	25.13	197.00	5.63	248.18	8.47	62.17	1.77	4.14	0.15

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

Table 15
PUBLIC SECTOR EXTERNAL DEBT
DISBURSEMENT BY ECONOMIC SECTOR

MILLION USD ¹
2014/15 - 2018/19

Economic Sector	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		2018/19 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
GRAND TOTAL	5,925.47	100.00	3,498.05	100.00	2,930.55	100.00	3,505.11	100.00	2,804.43	100.00
<i>Agriculture</i>	109.60	1.85	502.42	14.36	519.76	17.74	237.50	6.78	249.84	8.91
<i>Financial Sector</i>	-	-	30.00	0.86	-	-	12.32	0.35	607.26	21.65
<i>Transport & communication</i>	1,408.59	23.77	111.91	3.20	262.50	8.96	581.63	16.59	900.46	32.11
<i>Highway and Railway Transport- Infrastructure</i>	1,784.80	30.12	1,597.63	45.67	823.37	28.10	728.44	20.78	262.96	9.38
<i>Electricity, Gas & Steam</i>	951.71	16.06	510.73	14.60	498.73	17.02	998.66	28.49	199.75	7.12
<i>Industry & Tourism</i>	1,142.69	19.28	387.53	11.08	422.99	14.43	255.82	7.30	215.49	7.68
<i>Education & Capacity Building</i>	15.13	0.26	27.47	0.79	106.93	3.65	134.44	3.84	56.91	2.03
<i>Health</i>	26.72	0.45	5.40	0.15	6.55	0.22	74.58	2.13	30.48	1.09
<i>Public and Social Admin</i>	169.99	2.87	90.65	2.59	104.39	3.56	100.92	2.88	112.06	4.00
<i>Water Works & Supply</i>	90.78	1.53	121.96	3.49	94.09	3.21	125.25	3.57	58.82	2.10
<i>PBS</i>	225.46	3.80	112.36	3.21	91.25	3.11	255.53	7.29	110.41	3.94

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 / ETB¹
1/7/2018 - 30/06/2019^P

	1/07/2018 - 30/9/2018		1/10/2018 - 31/12/2018		1/01/2019 - 31/03/2019		1/04/2019 - 30/06/2019		TOTAL	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	563.34	15,366.86	1,258.95	35,376.69	433.51	12,304.14	548.63	15,928.91	2,804.43	78,976.60
CENTRAL GOV'T	216.53	5,940.05	641.76	17,877.66	408.50	11,591.43	270.45	7,759.08	1,537.24	43,168.22
MULTILATERALS	160.43	4,405.34	625.90	17,452.91	398.94	11,323.25	255.49	7,351.07	1,440.77	40,532.57
AfDB	0.08	2.30	6.04	168.52	5.02	141.74	0.28	7.96	11.42	320.52
AfDF	18.51	507.14	19.87	551.55	33.44	947.44	20.02	572.94	91.84	2,579.07
BADEA	0.40	10.85	0.26	7.21	-	-	-	0.66	0.66	18.06
EIB	-	-	-	-	-	-	11.15	321.03	11.15	321.03
IDA	124.83	3,429.19	575.14	16,042.13	347.82	9,875.61	214.34	6,171.49	1,262.13	35,518.41
IFAD	15.57	427.30	24.59	683.50	12.66	358.46	9.70	277.66	62.53	1,746.92
OFID	1.04	28.58	-	-	-	-	-	-	1.04	28.58
BILATERALS	56.09	1,534.71	15.86	424.75	9.55	268.19	14.96	408.00	96.47	2,635.65
Paris Club	47.56	1,301.30	-	-	8.35	235.79	5.58	160.47	61.48	1,697.55
Gov. of Japan	35.61	973.75	-	-	-	-	-	-	35.61	973.75
France AFD	11.95	327.55	-	-	8.35	235.79	-	-	20.29	563.33
Gov. of Italy	-	-	-	-	-	-	5.58	160.47	5.58	160.47
Non-Paris Club	8.54	233.41	15.86	424.75	1.21	32.40	9.38	247.54	34.99	938.10
China (Gov. of China & Exim Bank of China)	3.81	104.24	5.83	145.62	0.94	24.86	9.13	240.60	19.72	515.32
India (Exim Bank of India)	1.34	36.81	0.82	22.76	0.27	7.54	0.24	6.94	2.67	74.06
Kuwait Fund	0.91	24.55	0.56	15.48	-	-	-	-	1.46	40.02
Saudi Fund	0.27	7.39	0.02	0.49	-	-	-	-	0.29	7.88
Exim Bank of Korea	2.22	60.42	8.63	240.40	-	-	-	-	10.85	300.82
GOV. GUARANTEED	108.05	2,967.34	96.18	2,689.22	24.25	690.39	154.16	4,529.33	382.64	10,876.28
BILATERALS	73.95	2,028.21	73.07	2,032.30	15.81	446.93	125.18	3,674.70	288.01	8,182.14
China (CDB, ICBC & Exim Bank of China Non Concessional)	73.95	2,028.21	73.07	2,032.30	15.81	446.93	125.18	3,674.70	288.01	8,182.14
Export-Credit Bank of TURKEY	-	-	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	34.10	939.13	23.11	656.92	8.44	243.46	28.98	854.64	94.63	2,694.14
Commercial Banks	34.10	939.13	23.11	656.92	8.44	243.46	28.98	854.64	94.63	2,694.14
Suppliers	-	-	-	-	-	-	-	-	-	-
NON-GOV GUARANTEED	238.76	6,459.46	521.00	14,809.82	0.77	22.32	124.02	3,640.50	884.55	24,932.10
MULTILATERALS (ADB)										
BILATERALS	7.04	200.25	7.60	216.63	0.77	22.32	2.02	59.98	17.43	499.17
PRIVATE CREDITORS	231.72	6,259.21	513.40	14,593.19	-	-	122.00	3,580.52	867.12	24,432.92
Commercial Banks	227.58	6,144.91	513.40	14,593.19	-	-	122.00	3,580.52	862.98	24,318.62
Suppliers	4.14	114.31	-	-	-	-	-	-	4.14	114.31

P : Provisional

1. Exchange Rate at day of transaction

Table 17
UNDISBURSED PUBLIC SECTOR EXTERNAL DEBT
BY CREDITOR TYPE AND CREDITOR

MILLION USD ¹
30/06/2019^P

	AMOUNT	%
TOTAL	9,041.48	100.00
CENTRAL GOV'T	7,211.03	79.76
MULTILATERALS	4,789.05	52.97
<i>AfDB</i>	167.65	1.85
<i>AfDF</i>	386.08	4.27
<i>BADEA</i>	80.19	0.89
<i>EIB</i>	96.72	1.07
<i>IDA</i>	3,884.38	42.96
<i>IFAD</i>	65.43	0.72
<i>OFID</i>	108.61	1.20
BILATERALS	2,421.98	26.79
<i>Abu Dhabi Fund</i>	8.26	0.09
<i>China (Exim-Bank & Gov. of China)</i>	1,638.20	18.12
<i>Exim Bank of Korea</i>	193.33	2.14
<i>France (AFD)</i>	259.57	2.87
<i>Italy</i>	124.03	1.37
<i>India (Exim-Bank)</i>	114.73	1.27
<i>Japan</i>	14.32	0.16
<i>Kuwait Fund</i>	31.40	0.35
<i>Saudi Fund</i>	38.15	0.42
OTHER PUBLIC SECTOR	1,830.45	20.24
BILATERALS	904.02	10.00
<i>China (Exim-Bank ,ICBC & CDB)</i>	904.02	10.00
PRIVATE CREDITORS	926.43	10.25
<i>Commercial Banks</i>	244.94	2.71
<i>Suppliers</i>	681.48	7.54

P¹ : Provisional

Table 18
DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT
BY LENDER CATEGORY AND CREDITOR TYPE

MILLION USD / ETB ¹
2014/15 - 2018/19

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		2018/19 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
GRAND TOTAL	993.17	20,245.60	1,129.80	24,219.31	1,288.06	29,344.54	1,602.60	42,469.55	2,010.64	57,373.88
<i>Principal</i>	734.53	14,947.36	771.35	16,533.38	855.21	19,479.15	1,156.72	30,607.77	1,390.30	39,655.02
<i>Int & Comm</i>	258.64	5,298.23	358.45	7,685.92	432.86	9,865.39	445.87	11,861.78	620.34	17,718.87
CENTRAL GOV'T	215.12	4,391.63	263.49	5,639.75	287.43	6,537.14	360.66	9,597.13	385.41	10,902.75
<i>Principal</i>	95.53	1,947.50	102.40	2,191.33	116.45	2,652.23	165.38	4,384.53	188.04	5,293.76
<i>Int & Comm</i>	119.59	2,444.14	161.09	3,448.42	170.98	3,884.91	195.28	5,212.60	197.36	5,609.00
Multilateral	97.07	1,975.96	104.93	2,240.70	114.42	2,602.37	143.25	3,839.32	153.12	4,363.18
<i>Principal</i>	51.21	1,042.53	52.10	1,112.75	53.71	1,223.96	69.04	1,864.04	74.19	2,120.69
<i>Int & Comm</i>	45.86	933.43	52.83	1,127.95	60.71	1,378.41	74.21	1,975.28	78.93	2,242.50
Bilateral	84.90	1,729.90	92.31	1,970.47	106.76	2,418.27	151.16	3,936.61	166.03	4,640.91
<i>Principal</i>	44.32	904.97	50.30	1,078.57	62.74	1,428.28	96.35	2,520.49	113.85	3,173.07
<i>Int & Comm</i>	40.58	824.93	42.01	891.90	44.02	989.99	54.82	1,416.12	52.18	1,467.84
Private creditor	33.15	685.77	66.25	1,428.58	66.25	1,516.51	66.25	1,821.21	66.25	1,898.66
<i>Principal</i>	-	-	-	-	-	-	-	-	-	-
<i>Int & Comm</i>	33.15	685.77	66.25	1,428.58	66.25	1,516.51	66.25	1,821.21	66.25	1,898.66
GOV GUARANTEED	267.71	5,450.84	390.17	8,391.49	521.45	11,836.60	673.11	17,574.15	922.83	26,296.82
<i>Principal</i>	192.78	3,911.81	263.31	5,654.12	329.95	7,468.58	523.79	13,645.60	638.00	18,154.62
<i>Int & Comm</i>	74.93	1,539.03	126.86	2,737.37	191.50	4,368.02	149.31	3,928.55	284.83	8,142.20
Multilateral	19.75	416.37	46.99	1,008.87	51.31	1,157.95	53.44	1,406.31	52.07	1,479.59
<i>Principal</i>	19.75	416.37	46.99	1,008.87	51.31	1,157.95	53.44	1,406.31	52.07	1,479.59
<i>Int & Comm</i>	-	-	-	-	-	-	-	-	-	-
Bilateral	155.68	3,162.04	234.83	5,041.44	283.10	6,424.46	299.60	7,877.39	532.67	15,225.60
<i>Principal</i>	100.82	2,035.92	144.75	3,097.76	152.20	3,436.56	206.27	5,392.36	336.42	9,599.11
<i>Int & Comm</i>	54.87	1,126.12	90.08	1,943.68	130.90	2,987.90	93.34	2,485.03	196.25	5,626.48
Private creditor	92.28	1,872.44	108.35	2,341.19	187.04	4,254.19	320.06	8,290.45	338.10	9,591.63
<i>Principal</i>	72.21	1,459.53	71.58	1,547.49	126.44	2,874.07	264.09	6,846.93	249.52	7,075.91
<i>Int & Comm</i>	20.07	412.91	36.78	793.69	60.60	1,380.11	55.97	1,443.52	88.58	2,515.72
4. Gov.Guaranteed debt c	510.34	10,403.12		10,188.07	479.18	10,970.79	568.83	15,298.27	702.41	20,174.31
<i>Principal</i>	446.22	9,088.06	405.64	8,687.93	408.80	9,358.33	467.55	12,577.65	564.26	16,206.64
<i>Int & Comm</i>	64.12	1,315.06	70.50	1,500.13	70.38	1,612.46	101.28	2,720.63	138.15	3,967.67
Multilateral	-	-	-	-	-	-	18.26	488.52	17.86	512.08
<i>Principal</i>	-	-	-	-	-	-	13.81	369.56	13.81	395.95
<i>Int & Comm</i>	-	-	-	-	-	-	4.45	118.96	4.05	116.13
Bilateral	-	-	-	-	-	-	42.98	1,193.94	34.86	1,009.14
<i>Principal</i>	-	-	-	-	-	-	32.53	903.74	26.71	773.29
<i>Int & Comm</i>	-	-	-	-	-	-	10.45	290.20	8.15	235.84
Private creditor	510.34	10,403.12	476.14	10,188.07	479.18	10,970.79	507.59	13,615.82	649.69	18,653.09
<i>Principal</i>	446.22	9,088.06	405.64	8,687.93	408.80	9,358.33	421.21	11,304.35	523.74	15,037.40
<i>Int & Comm</i>	64.12	1,315.06	70.50	1,500.13	70.38	1,612.46	86.38	2,311.47	125.94	3,615.69

P : Provisional
R : Revised

1. Exchange rate at day of transaction

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

	1/7/2018 - 30/06/2019											
	1/7/2018 - 30/9/2018 ^P		1/10/2018 - 31/12/2018		1/1/2019 - 31/03/2019		1/1/2019 - 30/06/2019		TOTAL			
	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Total	
TOTAL	304.73	155.65	298.39	93.35	429.70	192.17	342.54	179.18	1,375.36	620.34	1,995.70	
CENTRAL GOV'T	35.94	57.05	44.56	40.98	53.59	38.57	53.96	60.77	188.05	197.36	385.42	
MULTILATERALS	23.65	20.11	11.60	18.27	7.14	16.70	31.81	23.86	74.20	78.94	153.14	
<i>AfDB</i>									-	-	-	
<i>AfDF</i>	0.07	2.94	3.45	4.55	1.59	2.93	2.56	4.16	7.66	14.58	22.24	
<i>BADEA</i>	0.18	0.23	1.05	0.25	0.90	0.20	0.29	0.24	2.42	0.91	3.33	
<i>EIB</i>	1.84	-	-	0.13	-	0.14	3.67	1.09	5.50	1.36	6.86	
<i>IDA</i>	17.26	15.92	3.24	12.08	0.78	12.03	19.94	17.36	41.23	57.39	98.62	
<i>IFAD</i>	1.27	0.36	1.89	0.82	1.87	0.91	1.55	0.39	6.57	2.47	9.05	
<i>NDF</i>	0.56	0.10	-	-	-	-	0.56	0.08	1.13	0.18	1.30	
<i>OFID</i>	2.48	0.56	1.98	0.44	1.98	0.48	3.25	0.56	9.69	2.05	11.74	
BILATERALS	12.29	3.81	32.96	22.72	46.46	21.86	22.15	3.78	113.85	52.18	166.03	
Paris Club	-	0.03	-	0.08	8.36	0.64	10.20	0.65	18.57	1.40	19.97	
<i>Italy</i>	-	-	-	-	8.36	0.63	8.33	0.58	16.70	1.21	17.91	
<i>AFD (France)</i>	-	0.03	-	0.08	-	0.01	1.87	0.07	1.87	0.19	2.06	
Non-Paris Club	12.29	3.78	32.96	22.64	38.09	21.22	11.94	3.13	95.29	50.77	146.06	
<i>India</i>	8.30	2.70	14.80	1.50	12.33	0.06	8.30	2.50	43.72	6.76	50.48	
<i>ABU DHABI FUND</i>	0.33	0.01	-	-	-	-	0.33	0.01	0.67	0.02	0.68	
<i>Exim-Bank of Korea</i>	-	0.01	-	-	-	-	-	0.01	-	0.01	0.01	
<i>Kuwait Fund</i>	2.40	0.87	-	-	-	-	2.40	0.50	4.80	1.37	6.18	
<i>Gov. of Japan</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>Gov. of Poland</i>	-	-	-	0.08	-	0.07	-	-	-	0.14	0.14	
<i>Saudi Fund</i>	1.26	0.20	-	-	0.34	0.09	0.91	0.11	2.51	0.40	2.91	
<i>China</i>	-	-	18.17	21.07	25.42	21.01	-	-	43.58	42.08	85.66	
PRIVATE CREDITORS	-	33.13	-	-	-	-	-	33.13	-	66.25	66.25	
<i>Bond & Note Holders</i>	-	33.13	-	-	-	-	-	33.13	-	66.25	66.25	
GOV. GUARANTEED	123.50	64.73	131.35	22.61	237.77	117.29	130.42	80.21	623.04	284.84	907.88	
MULTILATERALS	11.12	-	-	-	14.87	-	11.11	-	37.10	-	37.10	
<i>IMF</i>	11.12	-	14.96	-	14.87	-	11.11	-	52.06	-	52.06	
BILATERALS	66.80	41.47	43.92	10.24	121.87	97.95	103.82	46.60	336.42	196.25	532.67	
<i>AFD (France)</i>	-	-	-	-	7.32	-	2.44	0.05	9.75	0.05	9.80	
<i>China</i>	51.80	32.46	43.92	10.24	114.56	97.95	86.39	37.90	296.67	178.55	475.22	
<i>EXP.CRITBANK. TURKEY</i>	15.00	9.01	-	-	-	-	15.00	8.65	30.00	17.66	47.66	
PRIVATE CREDITORS	45.57	23.26	87.43	12.37	101.03	19.34	15.48	33.61	249.52	88.59	338.10	
<i>Commercial Banks</i>	-	10.67	83.69	11.04	92.83	17.51	-	6.93	176.52	46.14	222.66	
<i>Suppliers</i>	45.57	12.60	3.74	1.34	8.21	1.83	15.48	26.68	73.00	42.44	115.44	
NON-GOV GUARANTEED	145.29	33.87	122.47	29.76	138.33	36.32	158.17	38.20	564.27	138.14	702.41	
OFFICIAL CREDITORS	16.85	5.29	3.45	1.06	3.45	0.99	16.77	4.87	40.52	12.20	52.72	
<i>Multilaterals</i>	3.45	1.02	3.45	1.06	3.45	0.99	3.45	0.98	13.81	4.05	17.86	
<i>Bilaterals</i>	13.39	4.27	-	-	-	-	13.32	3.89	26.71	8.15	34.86	
PRIVATE CREDITORS	128.45	28.58	119.02	28.70	134.88	35.33	141.40	33.33	523.74	125.94	649.69	
<i>Commercial Banks</i>	69.14	16.80	65.61	15.33	77.94	21.36	81.07	21.88	293.75	75.38	369.13	
<i>Suppliers</i>	59.31	11.78	53.41	13.36	56.94	13.97	60.33	11.45	229.99	50.56	280.56	

P : Provisional
 1. Exchange Rate at day of transaction

Table 20
PUBLIC SECTOR EXTERNAL DEBT
NET FLOWS & NET TRANSFERS ON PUBLIC SECTOR EXTERNAL DEBT
MILLION USD¹
01/07/2018 - 30/06/2019^P

	Drawings	Principal Paid	Net Flows	Int. & Comm. Paid	Net Transfer
TOTAL	2,804.43	1,390.32	1,414.11	620.34	793.77
OFFICIAL CREDITORS	1,842.68	617.05	1,225.62	339.57	886.06
MULTILATERALS	1,440.77	140.08	1,300.69	82.99	1,217.71
<i>AfDB</i>	11.42	13.81	-	4.05	-
<i>AfDF</i>	91.84	7.66	84.17	14.58	69.59
<i>BADEA</i>	0.66	2.42	(1.76)	0.91	(2.68)
<i>EIB</i>	11.15	5.50	5.65	1.36	4.30
<i>IDA</i>	1,262.13	41.23	1,220.91	57.39	1,163.52
<i>IFAD</i>	62.53	6.57	55.95	2.47	53.48
<i>NDF</i>	-	1.13	(1.13)	0.18	(1.30)
<i>OFID</i>	1.04	9.69	(8.65)	2.05	(10.69)
<i>IMF</i>	-	52.06	(52.06)	-	(52.06)
BILATERALS	401.91	476.98	(75.07)	256.58	(331.65)
Paris Club	61.48	28.32	33.17	1.45	31.72
<i>Italy</i>	5.58	16.70	(11.12)	1.21	(12.33)
<i>AFD-France</i>	20.29	11.62	8.67	0.24	8.43
<i>Japan</i>	35.61	-	35.61	-	35.61
<i>KFW-Germany</i>	-	-	-	-	-
Non-Paris Club	340.43	448.66	(108.24)	255.13	(363.37)
<i>China</i>	325.15	366.96	(41.80)	228.78	(270.58)
<i>India</i>	2.67	43.72	(41.05)	6.76	(47.81)
<i>Kuwait Fund</i>	1.46	4.80	(3.34)	1.37	(4.71)
<i>Saudi Fund</i>	0.29	2.51	(2.23)	0.40	(2.62)
<i>ABU DHABI FUND</i>	-	0.67	-	0.02	(0.02)
<i>Poland</i>	-	-	-	0.14	(0.14)
<i>Export-Credit Bank of Turkey</i>	-	30.00	-	17.66	-
<i>EXIM-BANK OF KOREA</i>	10.85	-	10.85	0.01	10.84
PRIVATE CREDITORS	961.75	773.26		280.78	(280.78)
<i>Bond & Note Holders</i>	-	-	-	66.25	(66.25)
<i>Commercial Banks</i>	957.61	470.27	487.34	121.52	365.82
<i>Suppliers</i>	4.14	302.99	(298.85)	93.01	(391.86)

1. Exchange Rate at day of transaction

Table 21
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE/HOLDRES
MILLION ETB
2014/15 - 2018/19

	2014/15 ^R		2015/16 ^R		2016/17 ^R		2017/18 ^R		2018/19 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	323,290.86	100.00	395,136.72	100.00	518,667.94	100.00	641,784.76	100.00	771,378.84	100.00
TOTAL Central Gov.	137,215.09	42.44	167,231.89	42.32	238,473.04	45.98	300,918.85	46.89	361,888.33	46.91
Government Bonds	10,345.34	3.20	9,214.39	2.33	37,436.53	7.22	37,140.35	5.79	36,589.03	4.74
NBE	8,910.39	2.76	8,315.45	2.10	7,867.90	1.52	7,863.90	1.23	7,420.35	0.96
<i>Interest Bearing</i>	199.39	0.06	40.00	0.01	28.00	0.01	24.00	0.00	16.00	0.00
<i>Non-Interest Bearing</i>	8,711.00	2.69	8,275.45	2.09	7,839.90	1.51	7,839.90	1.22	7,404.35	0.96
CBE	1,361.89	0.42	845.86	0.21	26,967.76	5.20	26,695.55	4.16	26,589.66	3.45
<i>Interest Bearing</i>	342.57	0.11	227.22	0.06	158.44	0.03	136.23		89.66	0.01
<i>Non-Interest Bearing</i>	1,019.32	0.32	618.64	0.16	26,809.32	5.17	26,559.32	4.14	26,500.00	3.44
DBE	73.06	0.02	53.08	0.01	2,600.87	0.50	2,580.90	0.40	2,579.02	0.33
<i>Interest Bearing</i>		0.00	-	0.00	-	0.00	-	0.00	-	0.00
<i>Non-Interest Bearing</i>	73.06	0.02	53.08	0.01	2,600.87	0.50	2,580.90	0.40	2,579.02	0.33
PSSA	-	-	-	-	-	-	-	-	-	-
<i>Interest Bearing</i>	-	-	0.00	-	0.00	-	0.00	-	0.00	-
<i>Non-Interest Bearing</i>	-	-	-	-	-	-	-	-	-	-
Treasury Bills	43,604.80	13.49	57,252.56	14.49	73,271.56	14.13	111,513.56	17.38	138,034.36	17.89
28 Days	80.00	0.02	80.00	0.02	80.00	0.02	80.00	0.01	730.00	0.09
<i>Banks</i>	-	-	0.00	-	0.00	-	0.00	-	650.00	0.08
<i>Non-Banks</i>	80.00	0.02	80.00	0.02	80.00	0.02	80.00	0.01	80.00	0.01
91 Days	25,107.80	7.77	42,055.56	10.64	58,774.56	11.33	80,016.56	12.47	106,212.36	13.77
<i>Banks</i>	100.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Non-Banks</i>	25,007.80	7.74	42,055.56	10.64	58,774.56	11.33	80,016.56	12.47	106,212.36	13.77
182 Days	9,797.00	3.03	1,901.00	0.48	1,201.00	0.23	1,201.00	0.19	876.00	0.11
<i>Banks</i>	6,596.00	2.04		0.00	0.00	0.00	0.00	0.00	0.00	0.00
<i>Non-Banks</i>	3,201.00	0.99	1,901.00	0.48	1,201.00	0.23	1,201.00	0.19	876.00	0.11
364 Days	8,620.00	2.67	13,216.00	3.34	13,216.00	2.55	30,216.00	4.71	30,216.00	3.92
<i>Banks</i>	8,220.00	2.54	13,216.00	3.34	13,216.00	2.55	30,216.00	4.71	30,216.00	3.92
<i>enterprises debt guaranteed b</i>	400.00	0.12		-	0.00	-	0.00	-	0.00	-
Direct Advance	83,264.95	25.76	100,764.95	25.50	127,764.95	24.63	152,264.95	23.73	187,264.95	
Total SOE	186,075.78	57.56	227,904.82	57.68	280,194.91	54.02	340,865.91	53.11	409,490.51	53.09
SOE CORPORATE BONDS	128,100.00	39.75	160,100.00	40.77	195,000.00	37.59	241,148.91	37.47	301,018.89	39.02
SOE Loans	57,975.78	15.04	67,804.82	16.34	85,194.91	16.44	94,666.69	16.17	106,451.61	
SOE Short Term Loans							5,050.31	1.18	2,020.00	0.26

R¹: Revised
P¹: Provisional

Table 22
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDERS
MILLION ETB
2014/15 - 2018/19

	2014/15		2015/16		2016/17 ^R		2017/18 ^P		2018/19 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	323,290.87	100.00	395,136.72	100.00	518,667.98	100.00	641,784.76	100.00	771,378.84	100.00
CENTRAL GOV. TOTAL	137,215.09	42.44	167,231.90	42.32	238,473.08	45.98	300,918.85	46.89	361,888.33	46.91
Banks	108,526.33	33.57	123,195.34	31.18	178,417.48	34.40	219,621.29	34.22	254,719.97	33.02
<i>NBE</i>	92,175.34	28.51	109,080.40	27.61	135,632.85	26.15	160,128.85	24.95	194,685.30	25.24
<i>CBE</i>	1,361.89	0.42	845.86	0.21	26,967.76	5.20	26,695.55	4.16	26,589.66	3.45
<i>DBE</i>	14,989.10	4.64	13,269.08	3.36	15,816.87	3.05	32,796.90	5.11	32,795.02	4.25
<i>Other Banks</i>	-	0.00	-	0.00	-	0.00	0.00	0.00	650.00	0.08
Non Banks	28,688.76	8.87	44,036.56	11.14	60,055.60	11.58	81,297.56		107,168.36	13.89
<i>POSSA&PSSA</i>	26,370.76	8.16	41,748.56	10.57	57,619.56	11.11	78,261.56	12.19	103,857.36	13.46
<i>Others</i>	2,318.00	0.72	2,288.00	0.58	2,436.04	0.47	3,036.00	0.47	3,311.00	0.43
SOE (Bonds & Loans) TOTAL	186,075.78	57.56	227,904.82	57.68	280,194.91	54.02	340,865.91	53.11	409,490.51	53.09
Banks	186,075.78	57.56	227,904.82	57.68	280,194.91	54.02	340,865.91	53.11	409,490.51	53.09
DBE Long Term Loans	1,123.15	0.80	1,053.86	0.68	983.39	0.55	879.48	0.14	803.35	0.10
CBE Total	184,952.63	56.63	226,850.96	57.47	279,211.52	53.48	339,986.43	52.98	408,687.16	52.98
<i>CBE Corporate Bond</i>	128,100.00	39.75	160,100.00	40.07	195,000.00	37.59	241,148.91	37.57	301,018.89	39.02
<i>CBE Long Term Loans</i>	56,852.63	15.53	66,750.96	15.75	84,211.52	15.61	93,787.22	14.61	105,648.26	13.70
<i>CBE Short Term Loans</i>							5,050.31	0.79	2,020.00	0.26

R¹ : Revised

P¹ : Provisional

Other Banks: All Private Banks, CBB

Table 23
PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT (C.G)
MILLION ETB
2014/15 - 2018/19

	2014/15		2015/16		2016/17 ^R		2017/18 ^R		2018/19 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
TOTAL DEBT SERVICE	13,258.11	100.00	21,761.45	100.00	24,424.25	100.00	34,591.06	100.00	36,237.33	100.00
TOTAL PRINCIPAL	1,012.33	7.64	3,064.13	14.08	3,283.73	13.44	5,360.34	15.50	4,373.99	12.07
TOTAL INTEREST	12,245.77	92.36	18,697.32	85.92	21,140.53	86.56	29,230.72	84.50	31,863.33	87.93
CENTRAL GOV. TOTAL	3,162.10	23.85	4,831.86	22.20	5,375.01	22.01	5,809.30	16.79	7,864.64	21.70
PRINCIPAL	326.84	2.47	1,130.95	5.20	845.63	3.46	296.18	0.86	551.32	1.52
<i>Bonds</i>	326.84	2.47	1,130.95	5.20	845.63	3.46	296.18	0.86	551.32	1.52
<i>Treasury Bills</i>	-	-	-	-	-	-	-	-	-	-
<i>Direct Advance</i>	-	-	-	-	-	-	-	-	-	-
INTEREST	2,835.26	21.39	3,700.91	17.01	4,529.38	18.54	5,513.12	15.94	7,313.32	20.18
<i>Bonds</i>	20.86	0.16	18.61	0.09	11.01	0.05	2.65	0.01	5.59	0.02
<i>Treasury Bills</i>	709.62	5.35	864.64	3.97	1,107.39	4.53	1,108.71	3.21	2,247.78	6.20
<i>Direct Advance</i>	2,104.78	15.88	2,817.66	12.95	3,410.98	13.97	4,401.76	12.73	5,059.95	13.96
SOE TOTAL		-	16,929.59	77.80	19,049.25	77.99	28,781.76	83.21	28,372.69	78.30
PRINCIPAL	685.49	5.17	1,933.18	8.88	2,438.10	9.98	5,064.16	14.64	3,822.67	10.55
INTEREST	9,410.51	70.98	14,996.41	68.91	16,611.15	68.01	23,717.60	68.57	24,550.01	67.75

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

Table 24
TOTAL PUBLIC DEBT OUTSTANDING

Mn USD ¹
2014/15 - 2018/19

	2014/15		2015/16 ^R		2016/17 ^R		2017/18 ^R		2018/19	
	USD	%	USD	%	USD	%	USD	%	USD	%
Total Public Debt	34,321.66	100.00	39,401.50	100.00	45,782.53	100.00	49,314.73	100.00	53,715.70	100.00
External Debt	18,601.91	54.20	21,276.29	54.00	23,337.24	50.97	25,773.45	52.26	27,039.25	50.34
<i>Central Government</i>	<i>9,994.85</i>	<i>29.12</i>	<i>11,581.44</i>	<i>29.39</i>	<i>12,981.33</i>	<i>28.35</i>	<i>14,738.11</i>	<i>29.89</i>	<i>15,954.16</i>	<i>29.70</i>
<i>State Owened Enterprises</i>	<i>8,607.06</i>	<i>25.08</i>	<i>9,694.85</i>	<i>24.61</i>	<i>10,355.90</i>	<i>22.62</i>	<i>11,035.34</i>	<i>22.38</i>	<i>11,085.09</i>	<i>20.64</i>
Domestic Debt¹	15,719.75	45.80	18,125.20	46.00	22,445.29	49.03	23,541.28	47.74	26,676.45	49.66
<i>Central Government</i>	<i>6,671.97</i>	<i>19.44</i>	<i>7,671.05</i>	<i>19.47</i>	<i>10,319.89</i>	<i>22.54</i>	<i>11,037.99</i>	<i>22.38</i>	<i>12,515.12</i>	<i>23.30</i>
<i>State Owened Enterprises</i>	<i>9,047.78</i>	<i>26.36</i>	<i>10,454.16</i>	<i>26.53</i>	<i>12,125.40</i>	<i>26.48</i>	<i>12,503.29</i>	<i>25.35</i>	<i>14,161.33</i>	<i>26.36</i>

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

P : Provisional

R: Revised

Table 25
PUBLIC DEBT OUTSTANDING IN PERCENT OF GDP & OTHER COST RISK INDICATORS
30/06/2019

PARTICULARS	AMOUNT IN MN USD	IN % OF GDP
EXTERNAL DEBT TOTAL	27,039.25	29.42%
OFFICIAL CREDITORS	20,103.90	21.88%
MULTILATERALS	11,683.57	12.71%
<i>AfDF</i>	1,985.16	2.16%
<i>IDA</i>	8,877.46	9.66%
<i>OTHER MULTILATERALS</i>	820.95	0.89%
BILATERALS	8,420.33	9.16%
<i>Paris Club</i>	557.70	0.61%
<i>Non-Paris Club</i>	7,862.64	8.56%
PRIVATE CREDITORS	6,935.35	7.55%
<i>Commercial Banks</i>	3,919.45	4.27%
<i>Suppliers</i>	2,015.90	2.19%
<i>Bond and Notes Holders</i>	1,000.00	1.09%
DOMESTIC DEBT TOTAL	26,676.45	29.03%
CENTRAL GOV. DOMESTIC DEBT	12,515.12	13.62%
<i>GOVERNMENT BONDS</i>	1,265.35	1.38%
<i>TREASURY BILLS</i>	4,773.62	5.19%
<i>DIRECT ADVANCE</i>	6,476.15	7.05%
SOE DOMESTIC DEBT	14,161.33	15.41%
TOTAL PUBLIC DEBT	53,715.70	58.45%
<i>TOTAL PUBLIC DEBT INTEREST PAYMENT</i>	1,722.26	1.87%
<i>TOTAL EXTERNAL DEBT INTEREST PAYMENT</i>	620.34	0.68%
<i>TOTAL DOMESTIC DEBT INTEREST PAYMENT</i>	1,101.92	1.20%
<i>PRESENT VALUE of TOTAL EXTERNAL DEBT</i>	27,039.25	22.10%
<i>PRESENT VALUE of TOTAL DOMESTIC DEBT</i>	26,676.45	29.10%
<i>PRESENT VALUE of TOTAL PUBLIC DEBT</i>	53,715.70	51.21%
CENTRAL GOVERNMENT DEBT ATM & ATR IN YEARS		
		Years
TOTAL CENTRAL GOV. DEBT AVARAGE TIME TO MATURITY (ATM)		13.3YRS
<i>CENTRAL .GOV. EXTERNAL DEBT AVARAGE TIME TO MATURITY (ATM)</i>		15.91YRS
<i>CENTRAL .GOV. DOMESTIC DEBT AVARAGE TIME TO MATURITY (ATM)</i>		10.04YRS
TOTAL CENTRAL GOV. AVARAGE TIME TO RE-FIXING (ATR)		13.27YRS
<i>CENTRAL .GOV. EXTERNAL DEBT AVARAGE TIME TO RE-FIXING (ATR)</i>		15.86YRS
<i>CENTRAL .GOV. DOMESTIC DEBT AVARAGE TIME TO RE-FIXING (ATR)</i>		10.04YRS

PART III

CHARTS

**CHART 1
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING**

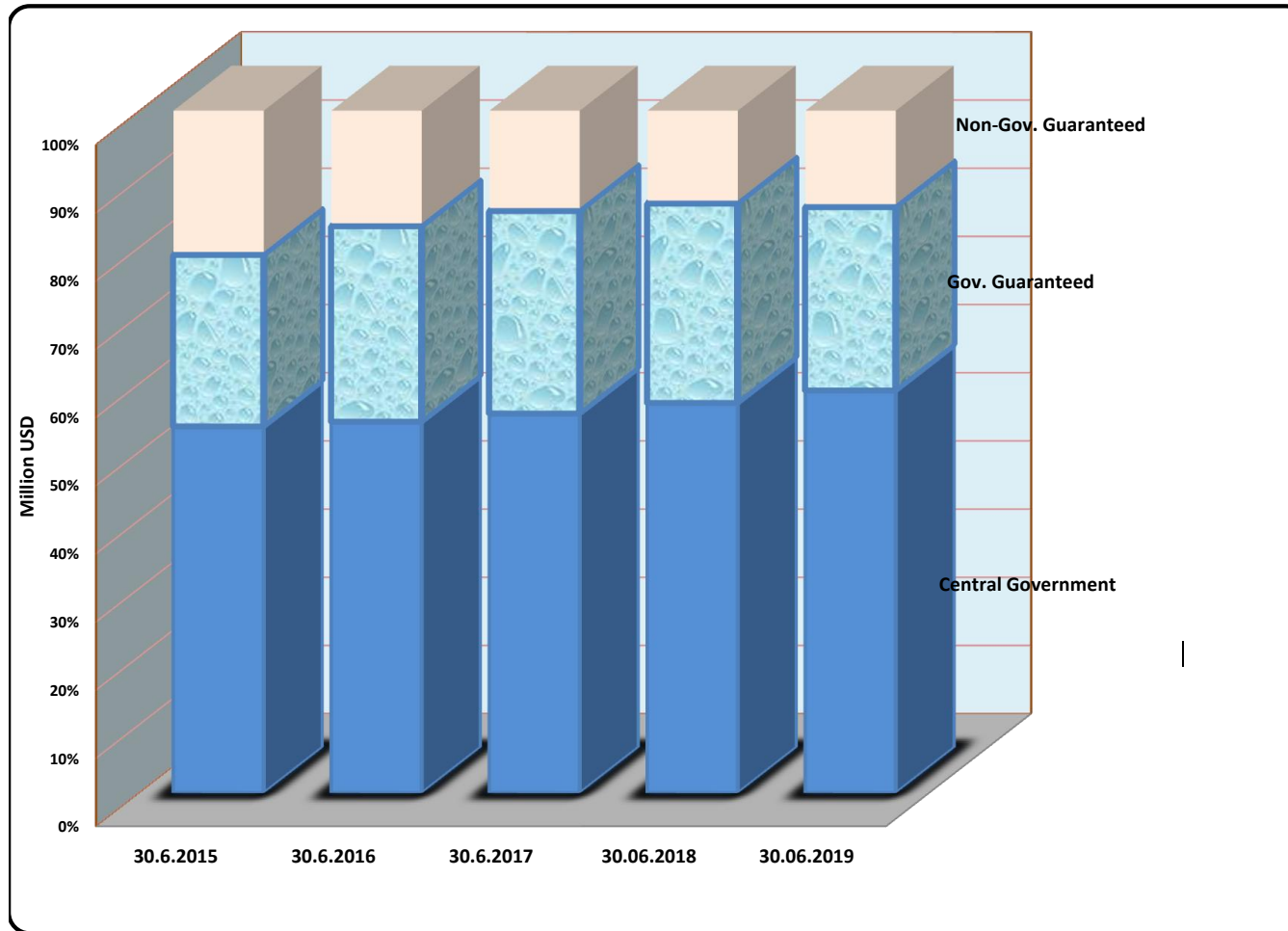


CHART 2
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CREDITOR
AS AT JUNE 30, 2019

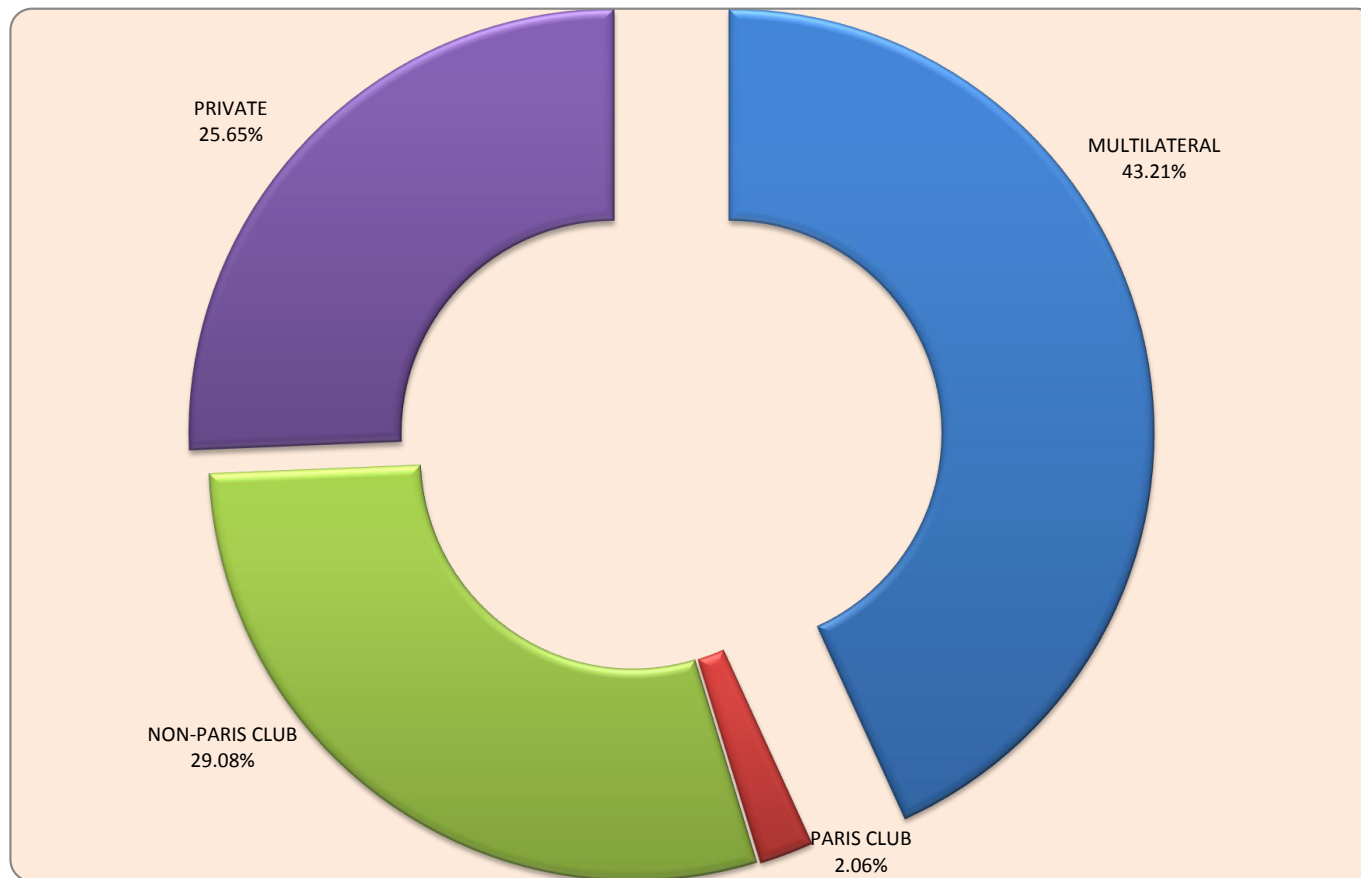
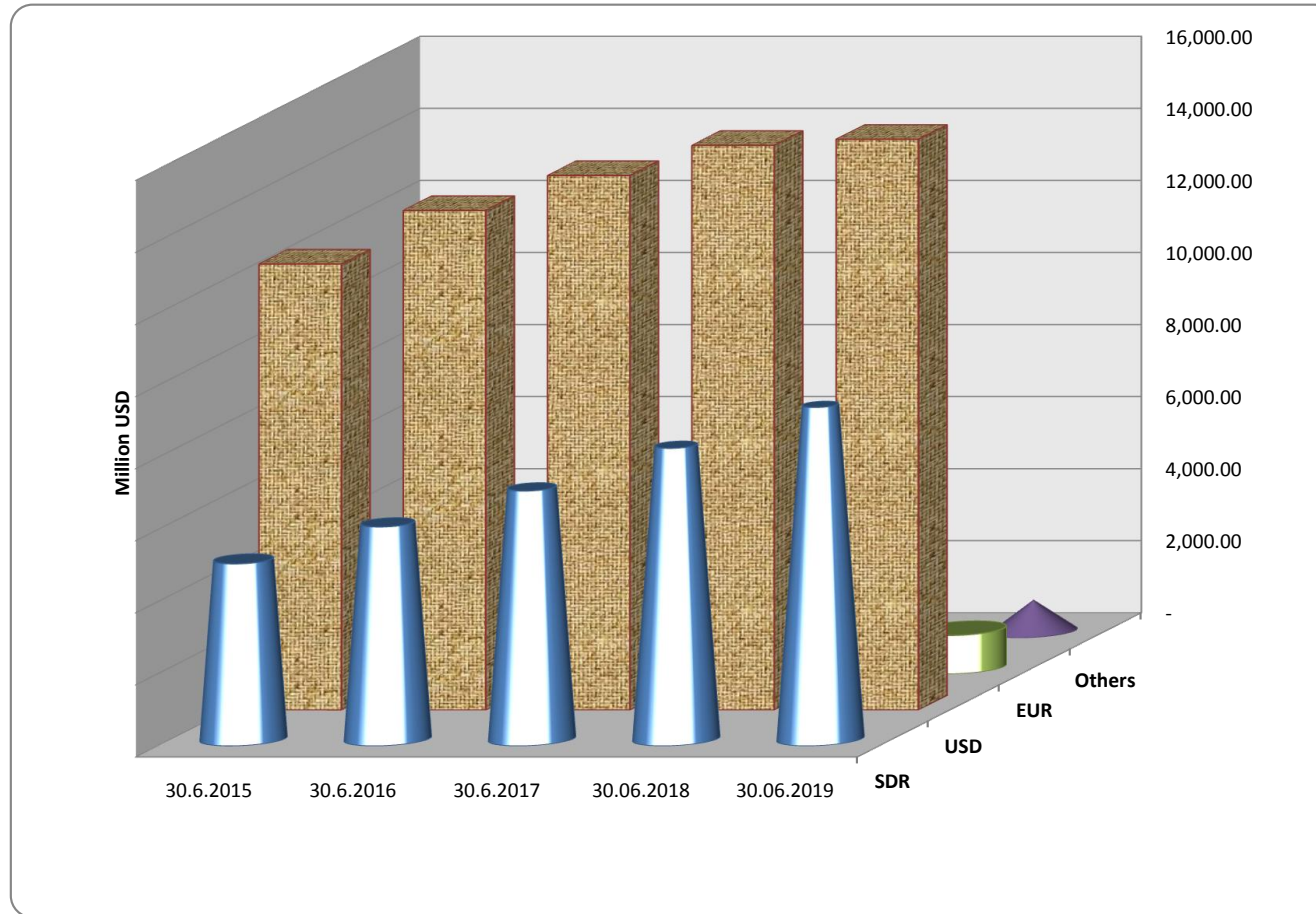


CHART 3
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CURRENCY



**CHART 4
PUBLIC SECTOR EXTERNAL DEBT SERVICE PAYMENT**

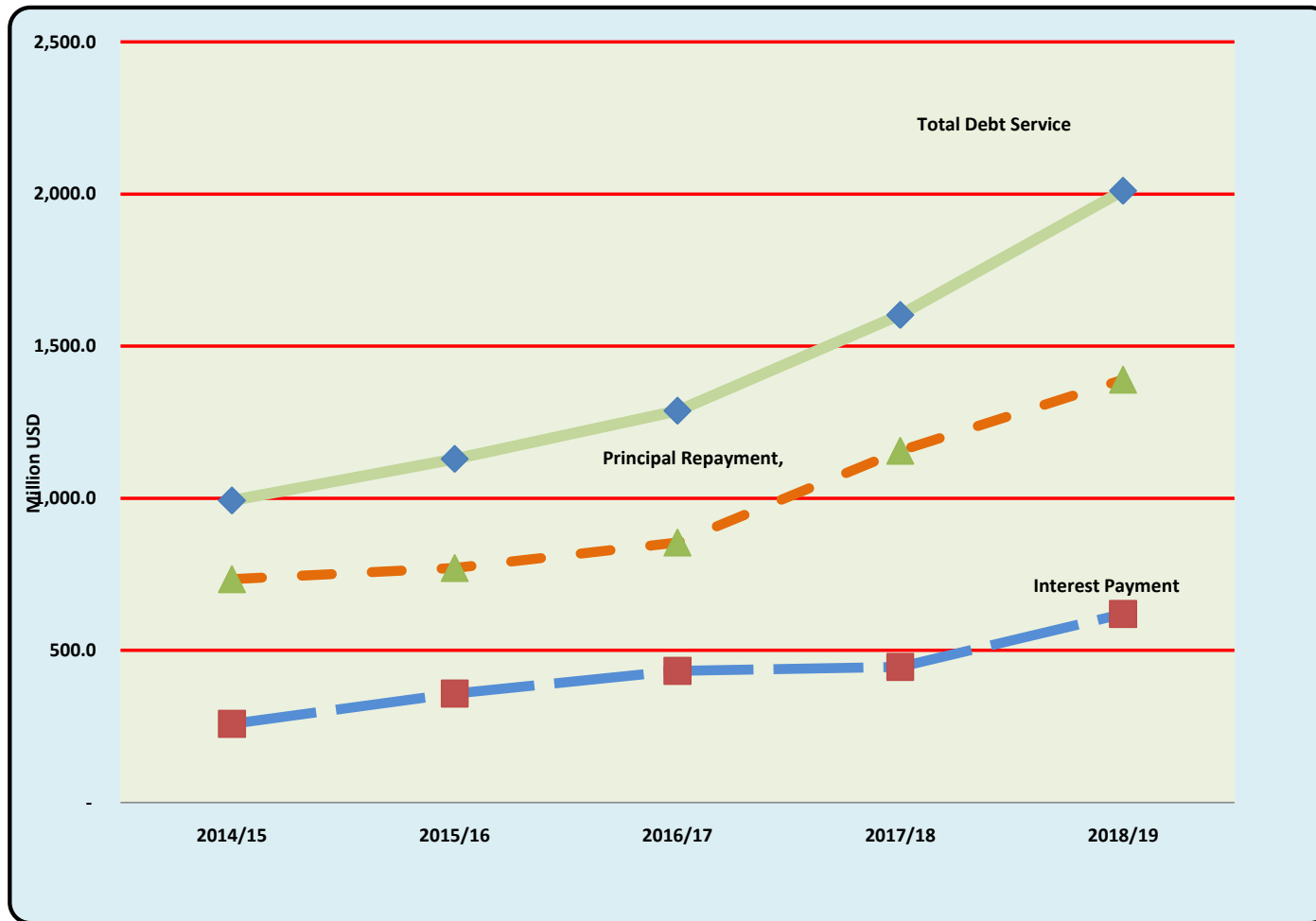


CHART 5
PUBLIC SECTOR EXTERNAL DISBURSEMENT BY MAJOR CREDITOR

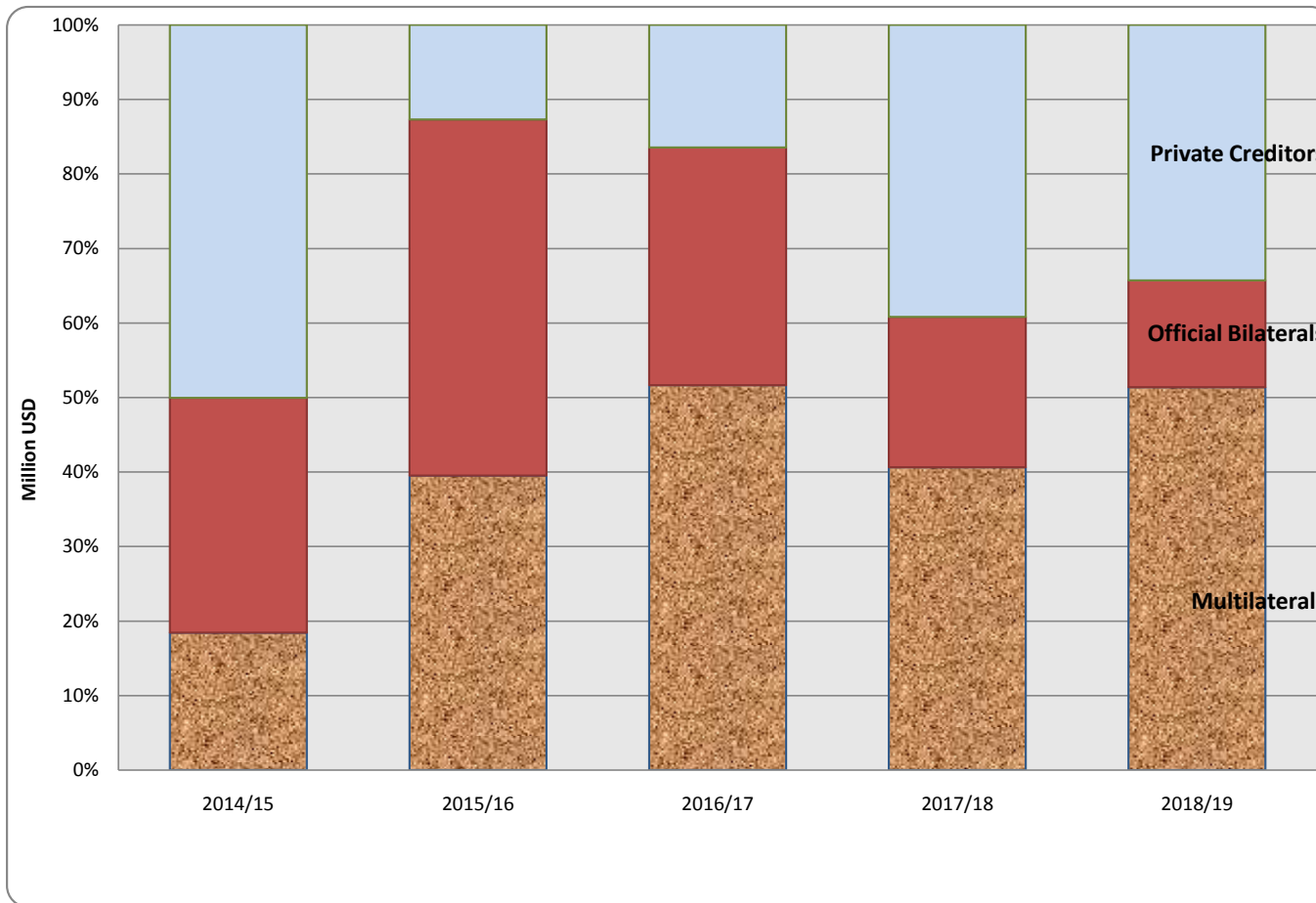


Chart 6
PUBLIC SECTOR EXTERNAL NET RESOURCE FLOW & TRANSFER
 01/07/2018 - 30/06/2019

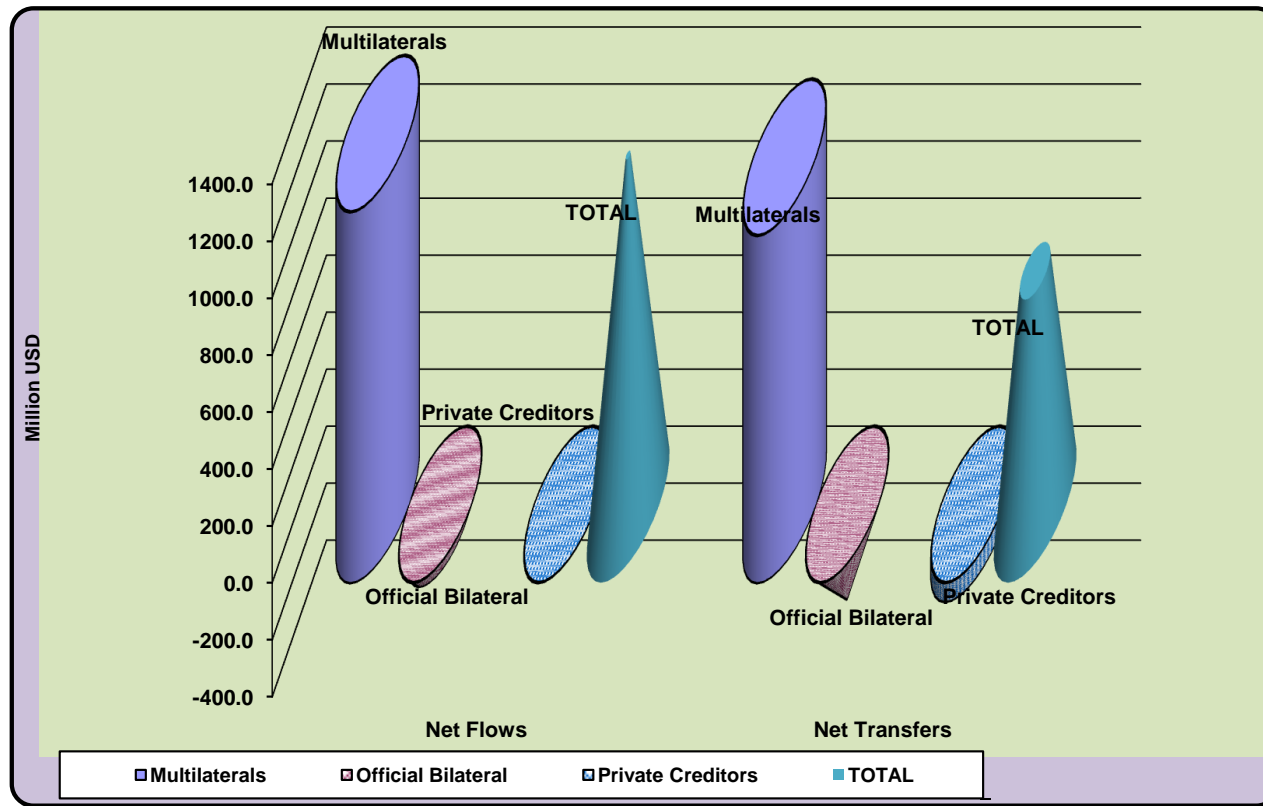


Chart 7
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY INSTRUMENT

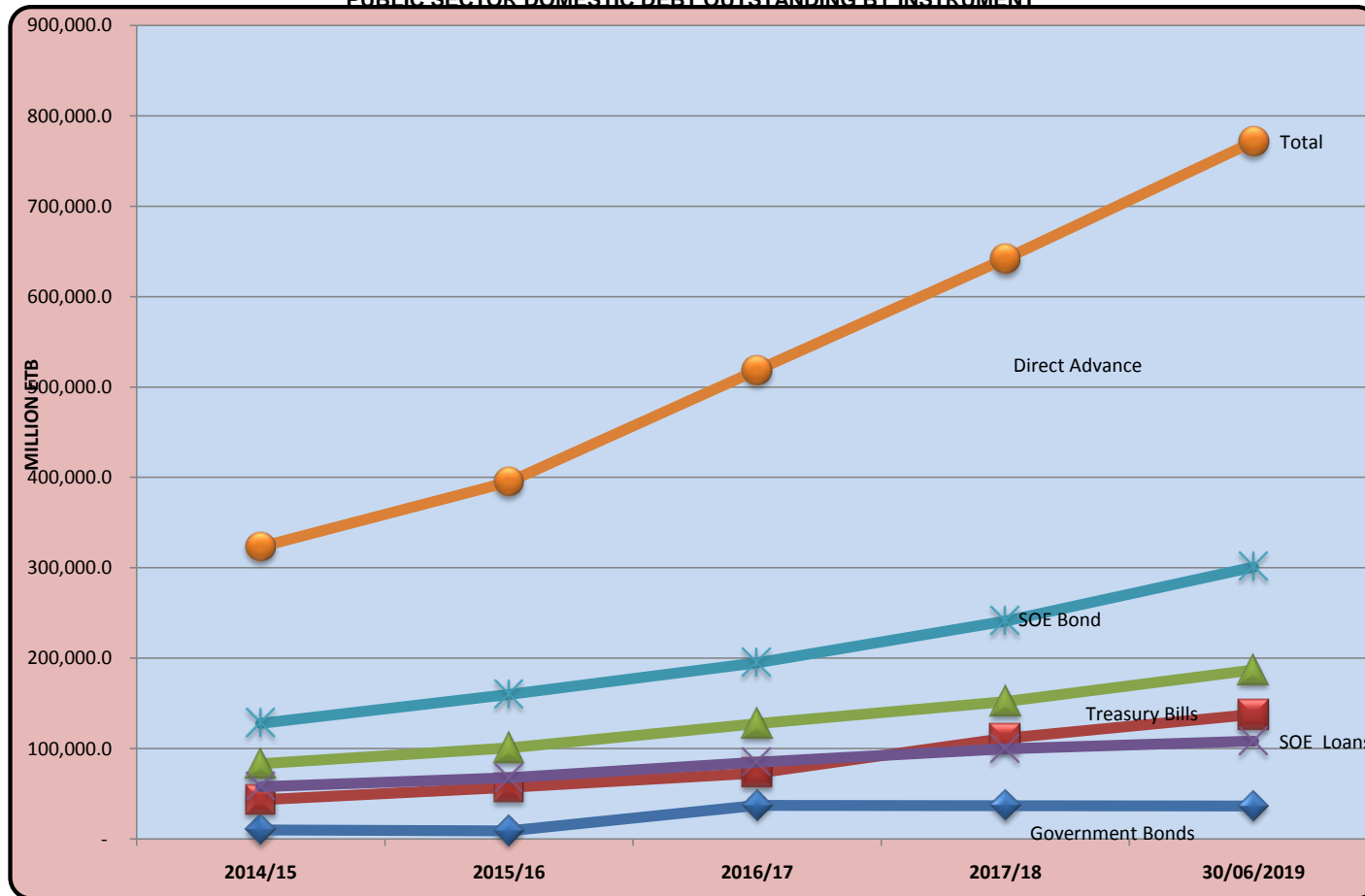


Chart 8
PUBLIC SECTOR DOMESTIC DEBT OUTSTANDING BY HOLDER
AS AT 30/06/2019

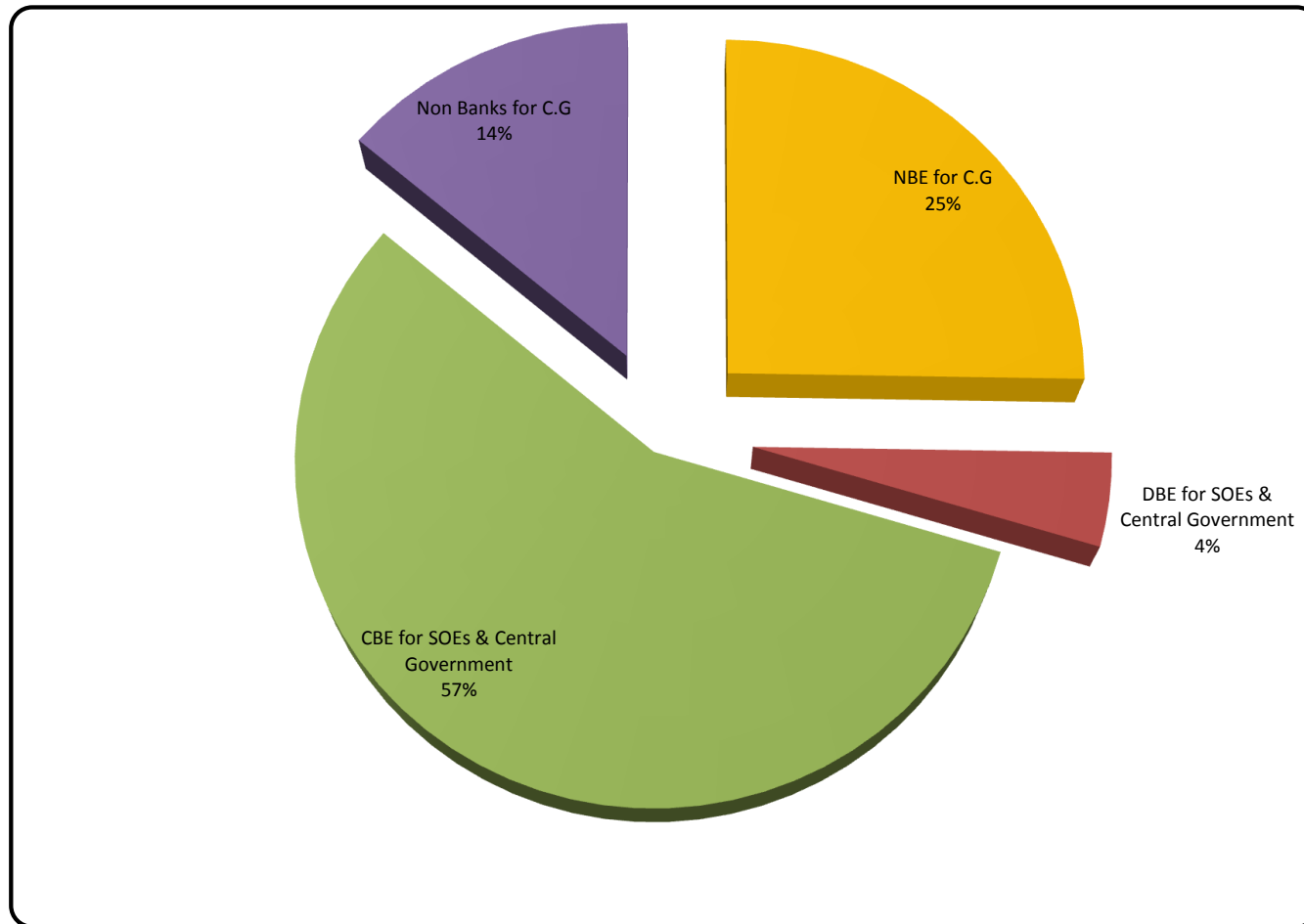
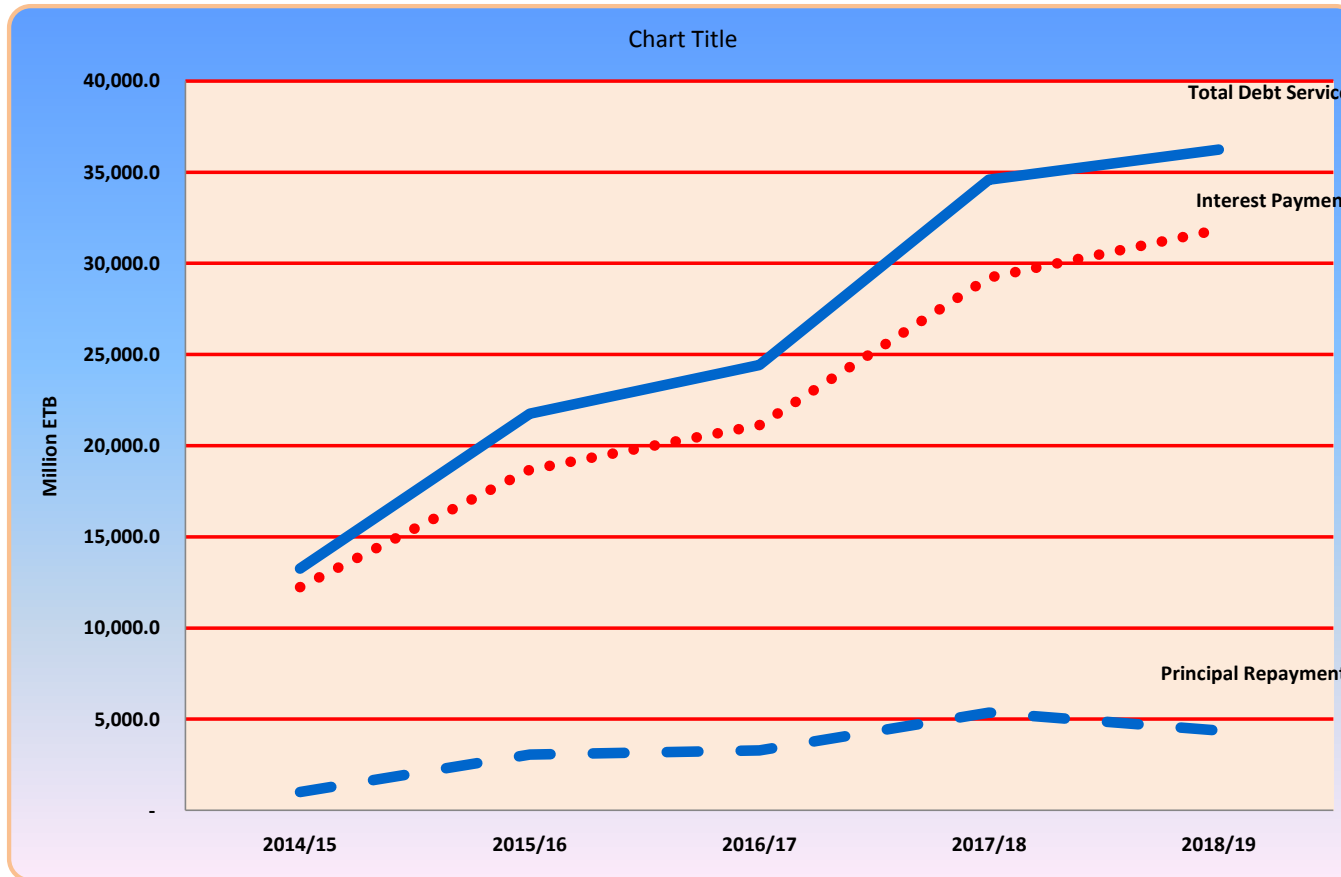


Chart 9
PUBLIC SECTOR DOMESTIC DEBT SERVICE PAYMENT



PART IV

DEFINITIONS

DEFINITIONS

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

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

A

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

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

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

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

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.

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

Concessionality Level: See *grant element*.

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

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

Creditor Country: The country in which the creditor resides.

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

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

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

international agency compiling debt statistics.

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

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

D

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

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

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

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

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

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

Debtor Country: The country in which the debtor resides.

Direct Advance: Government over draft from the Central Bank.

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

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

Disbursement: The transactions of providing financial resources.

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

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

E

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

Euro Inter Bank Offered Rate (EURIBOR): is the rate at which euro inter bank term deposits are being offered by one prime bank to another

within the European Monetary Union (EMU) zone. Such as Euribor 6 months

F

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

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

Foreign Currency: A currency other than the domestic currency.

G

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

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

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

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

H

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

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

I

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

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

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

L

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

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

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

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

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

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

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

M

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

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

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

Medium-Term Debt Management Strategy (MTDS): is a plan that the Government intends to implement over the medium term in order to achieve a

desired composition of the Government debt portfolio, which captures the Government's preferences with regard to the cost-risk trade off.

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

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

N

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

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

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

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

O

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

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

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

P

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

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

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

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

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

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

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

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

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

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

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

Public Debt: The debt obligation of the public sector.

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

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

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

R

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

Rescheduling: See *Debt Rescheduling*

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

S

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

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

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

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

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

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

T

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

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

U

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

W

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