



Public Sector Debt

Statistical Bulletin

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(2013/14 - 2017/18)

**Debt Management Directorate
Ministry of Finance & Economic Cooperation
Federal Democratic Republic of Ethiopia**

**Addis Ababa
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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

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--	CHANGE IN PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR NAME	5
Table 6--	CHANGE 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 & ARREARS BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY	9
Table 10--	PUBLIC SECTOR EXTERNAL DEBT NEW COMMITMENTS-AMOUNTS, LOAN TERMS & GRANT ELEMENT	10
Table 11--	NEW EXTERNAL LOAN COMMITMENTS BY CREDITOR NAME	11

Table 12--	PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR	12
Table 13--	PUBLIC SECTOR EXTERNAL DEBT DISBURSEMENT BY ECONOMIC SECTOR	13
Table 14--	PUBLIC SECTOR EXTERNAL DEBT QUARTERLY DISBURSEMENT BY CREDITOR TYPE AND CREDITOR NAME	14
Table 15--	UNDISBURSED PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR TYPE AND CREDITOR NAME.....	15
Table 16--	DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR TYPE	16
Table 17--	QUARTERLY DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT BY CREDITOR TYPE AND CREDITOR NAME	17
Table 18--	PUBLIC SECTOR EXTERNAL DEBT RELIEF BY CREDITOR TYPE AND CREDITOR NAME	18
Table 19--	NET FLOWS & NET TRANSFERS ON PUBLIC SECTOR EXTERNAL DEBT	19
Table 20--	DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE	20
Table 21--	DOMESTIC DEBT OUTSTANDING BY HOLDERS.....	21
Table 22--	DOMESTIC DEBT SERVICE PAYMENT... ..	22
Table 23--	TOTAL PUBLIC DEBT OUTSTANDING	23

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	EXTERNAL DEBT RELIEF	6
Figure 7	NET FLOWS & NET TRANSFERS	7
Figure 8	DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE	8
Figure 9	DOMESTIC DEBT OUTSTANDING BY HOLDERS	9
Figure 10	DOMESTIC DEBT SERVICE PAYMENTS.....	10

PART IV - DEFINITIONS

Definitions.....	i -v
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Preface

The Ministry of Finance and Economic Cooperation (MoFEC) of the Federal Democratic Republic of Ethiopia is given the mandate, by Financial Administration Proclamation No.648/2009, to maintain comprehensive and detailed records of the public debt. 'Public Sector Debt Statistical Bulletin' is a statistical report prepared by the Debt Management Directorate of MoFEC as per this mandate.

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

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

Acronyms & Abbreviations

CREDITORS

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

CURRENCIES

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

OTHERS

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

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

PART I

GENERAL INFORMATION & ACCOUNTING PRINCIPLES

1. COVERAGE

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

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

The central government external debt refers to all external loans contracted between external creditors and MoFEC; 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 MoFEC 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 and direct advance from the central bank. 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 MoFEC 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 and Economic Cooperation using Debt Management and Financial Analysis System (DMFAS) of UNCTAD.

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

5. REVISION METHOD

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

6. FISCAL YEAR

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

7. FREQUENCY & TIME LAG

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

PART II

STATISTICAL TABLES

Table 1
EXCHANGE RATES
CURRENCY / 1 USD

CURRENCY	DATE				
	30-Jun-2014	30-Jun-2015	30-Jun-2016	30-Jun-2017	30-Jun-2018
CHF	0.89330	0.93390	0.99040	0.95890	0.99820
CNY	6.21910	6.20895	6.64829	6.78592	6.62650
ETB	19.57710	20.56590	21.80040	23.10810	27.26210
EUR	0.73443	0.89993	0.90228	0.87681	0.86348
GBP	0.58744	0.63706	0.74443	0.77131	0.76412
INR	60.10777	63.86925	68.33555	64.63804	68.79157
JPY	101.38322	122.92827	102.63842	112.72244	110.23898
KWD	0.43560	0.42470	0.30175	0.30283	0.30280
SAR	3.75047	3.75057	3.75061	3.75040	3.75041
SDR	0.64775	0.71088	0.71664	0.72067	0.71003
KRW	1,568.15000	1,580.9300	1,164.7010	1,121.7000	1,121.7000
AED	5.6772	5.1650	3.6725	3.6730	3.6725

Table 2
PUBLIC SECTOR EXTERNAL DEBT
OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS & DEBT RELIEF
MILLION USD / ETB ¹
2013/14 - 2017/18

	2013/14		2014/15		2015/16		2016/17 ^R		2017/18 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL OUTSTANDING ¹	14,034.76	274,760.02	18,636.23	383,270.85	21,342.44	465,273.86	23,421.04	541,215.94	25,908.60	706,323.11
Central Government	8,388.30	164,218.70	9,983.94	205,328.69	11,580.45	252,458.61	12,980.32	299,950.73	14,742.12	401,901.34
Gov. Guaranteed ⁴	2,652.16	51,921.55	4,682.97	96,309.46	6,095.87	132,892.44	6,935.15	160,258.00	7,585.68	206,801.66
Non-Gov. Guaranteed ³	2,994.31	58,619.77	3,969.32	81,632.71	3,666.12	79,922.82	3,505.58	81,007.21	3,580.80	97,620.10
TOTAL DISBURSEMENTS ²	3,226.35	62,496.49	5,945.27	120,683.72	3,523.74	75,415.91	2,946.08	66,613.03	3,510.96	92,738.44
Central Government	1,541.53	29,618.80	2,219.37	44,637.25	1,733.81	36,852.17	1,534.52	34,595.89	1,821.19	47,868.65
Gov. Guaranteed ⁴	986.64	19,434.23	2,297.23	46,712.57	1,684.37	36,314.52	1,167.66	26,466.30	1,153.30	30,308.55
Non-Gov. Guaranteed ³	698.17	13,443.46	1,428.67	29,333.90	105.55	2,249.22	243.91	5,550.84	536.48	14,561.23
TOTAL DEBT SERVICE ²	666.78	12,926.65	992.98	20,242.23	1,139.67	24,308.65	1,288.09	29,346.19	1,575.21	41,802.61
Central Government	152.52	2,943.57	214.93	4,388.26	263.57	5,641.55	288.15	6,554.07	359.19	9,554.33
Gov. Guaranteed ⁴	141.03	2,712.78	267.71	5,450.84	401.96	8,520.61	521.45	11,836.60	647.19	16,950.01
Non-Gov. Guaranteed ³	373.24	7,270.30	510.34	10,403.12	474.14	10,146.49	478.48	10,955.53	568.83	15,298.27
TOTAL PRINCIPAL REPAYT. ²	507.14	9,838.09	734.53	14,947.36	841.74	16,620.93	854.60	19,466.20	1,132.74	30,032.41
Central Government	76.26	1,474.26	95.53	1,947.50	102.40	2,191.33	116.55	2,654.55	165.23	4,380.12
Gov. Guaranteed ⁴	115.14	2,210.64	192.78	3,911.81	335.71	5,783.24	329.95	7,468.58	499.96	13,074.64
Non-Gov. Guaranteed ³	315.75	6,153.19	446.22	9,088.06	403.64	8,646.36	408.10	9,343.06	467.55	12,577.65
TOTAL INTEREST & COM. ²	159.64	3,088.56	258.45	5,294.86	297.93	7,687.73	433.48	9,880.00	442.47	11,770.20
Central Government	76.26	1,469.31	119.40	2,440.77	161.18	3,450.22	171.61	3,899.52	193.96	5,174.20
Gov. Guaranteed ⁴	25.89	502.14	74.93	1,539.03	66.25	2,737.37	191.50	4,368.02	147.23	3,875.37
Non-Gov. Guaranteed ³	57.49	1,117.11	64.12	1,315.06	70.50	1,500.13	70.38	1,612.46	101.28	2,720.63
TOTAL DEBT RELIEF ²	2.97	49.53	-	-	-	-	-	-	-	-
Central Government	2.97	49.53	-	-	-	-	-	-	-	-
Gov. Guaranteed ⁴	-	-	-	-	-	-	-	-	-	-
Non-Gov. Guaranteed ³	-	-	-	-	-	-	-	-	-	-

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
2013/14 - 2017/18

	2013/14		2014/15		2015/16		2016/17 ^R		2017/18 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	14,034.76	100.00	18,636.23	100.00	21,342.44	100.00	23,421.05	100.00	25,908.61	100.00
OFFICIAL CREDITORS	10,756.61	76.64	12,448.96	66.80	15,192.63	71.19	17,315.63	73.93	19,099.71	73.72
MULTILATERALS	6,155.01	43.86	6,485.65	34.80	7,719.54	36.17	9,104.89	38.87	10,501.63	40.53
AfDB	-	-	-	-	-	-	159.38	0.68	146.67	0.57
AfDF	1,183.16	8.43	1,287.60	6.91	1,495.30	7.01	1,697.50	7.25	1,906.42	7.36
BADEA	69.24	0.49	70.04	0.38	76.69	0.36	86.76	0.37	90.01	0.35
EIB	111.86	0.80	79.81	0.43	74.55	0.35	70.80	0.30	74.51	0.29
IDA	4,185.34	29.82	4,515.48	24.23	5,559.66	26.05	6,563.47	28.02	7,764.68	29.97
IFAD	234.41	1.67	215.91	1.16	234.14	1.10	268.71	1.15	299.98	1.16
IMF	288.97	2.06	243.56	1.31	194.96	0.91	141.93	0.61	91.33	0.35
NDF	34.31	0.24	29.51	0.16	28.66	0.13	28.15	0.12	27.90	0.11
OFID	47.73	0.34	43.74	0.23	55.58	0.26	88.19	0.38	100.11	0.39
BILATERALS	4,601.59	32.79	5,963.31	32.00	7,473.08	35.02	8,210.74	35.06	8,598.08	33.19
Paris Club	491.08	3.50	425.68	2.28	477.39	2.24	529.82	2.26	545.99	2.11
Non-Paris Club	4,110.52	29.29	5,537.63	29.71	6,995.69	32.78	7,680.92	32.79	8,052.09	31.08
PRIVATE CREDITORS	3,278.15	23.36	6,187.27	33.20	6,149.81	28.81	6,105.42	26.07	6,808.90	26.28
Commercial Banks	1,968.25	14.02	2,596.37	13.93	2,570.03	12.04	2,533.09	10.82	3,450.11	13.32
Suppliers	1,309.90	9.33	2,590.91	13.90	2,579.78	12.09	2,572.33	10.98	2,358.79	9.10
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

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
2013/14 - 2017/18

CURRENCY	2013/14		2014/15		2015/16		2016/17 ^R		2017/18 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	14,034.77	100.00	18,636.23	100.00	21,342.44	100.00	23,421.04	100.00	25,908.60	100.00
AED	-	-	0.16	0.00	1.70	0.01	1.74	0.01	1.08	0.00
CHF	0.07	0.00	0.07	0.00	0.06	0.00	0.07	0.00	0.06	0.00
CNY	285.40	2.03	346.71	1.86	420.88	1.97	472.65	2.02	496.45	1.92
EUR	871.47	6.21	656.20	3.52	702.74	3.29	740.17	3.16	1,152.13	4.45
GBP	72.26	0.51	97.70	0.52	83.54	0.39	98.25	0.42	98.64	0.38
INR	1.33	0.01	1.25	0.01	1.17	0.01	1.23	0.01	1.16	0.00
JPY	57.55	0.41	47.46	0.25	57.39	0.27	53.78	0.23	54.52	0.21
KRW	15.48	0.11	26.50	0.14	80.73	0.38	89.84	0.38	103.03	0.40
KWD	52.37	0.37	56.94	0.31	84.59	0.40	87.26	0.37	89.14	0.34
SAR	20.68	0.15	21.15	0.11	32.38	0.15	36.76	0.16	33.64	0.13
SDR	4,731.56	33.71	4,995.28	26.80	6,008.47	28.15	6,993.24	29.86	8,173.81	31.55
USD	7,926.60	56.48	12,386.81	66.47	13,868.79	64.98	14,846.06	63.39	15,704.94	60.62

P¹ : Provisional

R :Revised

1. Exchange Rate at end of period

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

	Outstanding as at 30/06/2017 ^R	Drawings 1/07/2017- 30/06/2018 ^P	Principal Paid/Relief/Written Off 1/07/2017-30/06/18 ^P	Outstanding as at 30/06/2018 ^P	Exchange Rate Variation
	Exchange Rate as of 30/06/2017	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/06/2018	
	1	2	3	4	5 =4-(1+2-3)
TOTAL	23,421.05	3,510.96	1,132.73	25,908.61	109.33
OFFICIAL CREDITORS	17,315.63	2,136.36	467.77	19,099.71	115.50
MULTILATERALS	9,104.89	1,434.33	136.14	10,501.63	98.55
AfDB	159.38	1.10	13.81	146.67	0.01
AfDF	1,697.50	210.43	6.77	1,906.42	5.26
BADEA	86.76	6.00	2.75	90.01	-
EIB	70.80	12.32	9.07	74.51	0.47
IDA	6,563.47	1,151.96	36.25	7,764.68	85.50
IFAD	268.71	33.62	6.39	299.98	4.03
IMF	141.93		53.44	91.33	2.84
NDF	28.15		0.68	27.90	0.43
OFID	88.19	18.90	6.99	100.11	0.00
BILATERAL	8,210.74	702.03	331.63	8,598.08	16.95
Paris Club	529.82	47.85	17.29	545.99	(14.38)
Non-Paris Club	7,680.92	654.18	314.34	8,052.09	31.33
PRIVATE CREDITORS	6,105.42	1,374.60	664.96	6,808.90	(6.16)
Commercial Banks	2,533.09	1,311.50	388.05	3,450.11	(6.43)
Suppliers	2,572.33	63.10	276.92	2,358.79	0.27
Bond and Note Holders (Eurobond)	1,000.00	-	-	1,000.00	-

P' : Provisional

R :Revised

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

CURRENCY	Outstanding as at 30/06/2017 ^R	Drawings 1/7/2017- 30/06/2018 ^P	Principal Paid Excluding HIPC 1/07/2017- 30/06/2018 ^P	HIPC Relief (Principal) 1/7/2017-30/06/2018 ^P	Outstanding as at 30/06/2018 ^P	Exchange Rate Variation
	Exchange Rate as of 30/06/2017	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 30/06/2018	
	1	2	3	4	5	6=5-(1+2-3-4)
TOTAL	23,421.04	3,510.95	1,132.74		25,908.60	109.34
AED	1.74		0.67		1.08	0.00
CHF	0.07	-		-	0.06	(0.00)
CNY	472.65	25.58	12.45	-	496.45	10.67
EUR	740.17	465.19	57.54	-	1,152.13	4.31
GBP	98.25		0.56	-	98.64	0.95
INR	1.23			-	1.16	(0.08)
JPY	53.78		0.48	-	54.52	1.22
KRW	89.84	13.64		-	103.03	(0.44)
KWD	87.26	5.34	3.49	-	89.14	0.04
SAR	36.76		3.12	-	33.64	-
SDR	6,992.94	1,184.45	96.55	-	8,173.51	92.67
USD	14,846.36	1,816.77	957.89	0.00	15,705.24	0.00

P' : Provisional

R :Revised

Table 7
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY
MILLION USD / ETB ¹
2013/14 - 2017/18

	2013/14		2014/15		2015/16		2016/17 ^R		2017/18 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL	14,034.76	274,760.02	18,636.23	383,270.85	21,342.44	465,273.86	23,421.04	541,215.94	25,908.60	706,323.11
CENTRAL GOVERNMENT	8,388.30	164,218.70	9,983.94	205,328.69	11,580.45	252,458.61	12,980.32	299,950.73	14,742.12	401,901.34
OFFICIAL CREDITORS	8,378.58	164,028.37	8,974.22	184,562.84	10,570.73	230,446.25	11,970.60	276,617.97	13,732.39	374,374.19
MULTILATERALS	5,866.05	114,840.34	6,242.09	128,374.10	7,524.58	164,038.96	8,804.14	203,446.93	10,265.28	279,853.13
Concessional	5,866.05	114,840.34	6,242.09	128,374.10	7,524.58	164,038.96	8,803.58	203,434.01	10,263.62	279,807.98
Non-concessional	-	-	-	-	-	-	0.56	12.91	1.66	45.15
BILATERALS	2,512.53	49,188.02	2,732.13	56,188.74	3,046.15	66,407.29	3,166.47	73,171.04	3,467.12	94,521.06
ODA	2,345.51	45,918.21	2,565.27	52,757.01	2,879.43	62,772.83	2,999.85	69,320.91	3,300.50	89,978.82
Non-ODA	167.02	3,269.82	166.87	3,431.73	166.72	3,634.46	166.61	3,850.13	166.61	4,542.23
PRIVATE CREDITORS	9.72	190.34	1,009.72	20,765.85	1,009.72	22,012.35	1,009.72	23,332.77	1,009.72	27,527.15
Commercial Banks	-	-	-	-	-	-	-	-	-	-
Suppliers	9.72	190.34	9.72	199.95	9.72	211.95	9.72	224.67	9.72	265.05
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
GOV. GUARANTEED	2,652.16	51,921.55	4,682.97	96,309.46	6,095.87	132,892.44	6,935.15	160,258.00	7,585.68	206,801.66
OFFICIAL CREDITORS	2,305.73	45,139.61	3,369.71	69,300.99	4,417.83	96,310.49	4,895.55	113,126.90	4,935.72	134,558.09
MULTILATERALS	288.97	5,657.16	243.56	5,009.00	194.96	4,250.25	141.93	3,279.60	91.33	2,489.76
Concessional	288.97	5,657.16	243.56	5,009.00	194.96	4,250.25	141.93	3,279.60	91.33	2,489.76
Non-concessional	-	-	-	-	-	-	-	-	-	-
BILATERALS	2,016.77	39,482.45	3,126.15	64,291.99	4,222.87	92,060.24	4,753.63	109,847.29	4,844.39	132,068.32
ODA	-	-	-	-	-	-	-	-	-	-
Non-ODA	2,016.77	39,482.45	3,126.15	64,291.99	4,222.87	92,060.24	4,753.63	109,847.29	4,844.39	132,068.32
PRIVATE CREDITORS	346.42	6,781.94	1,313.26	27,008.47	1,678.04	36,581.94	2,039.59	47,131.10	2,649.96	72,243.58
Commercial Banks	138.78	2,716.98	540.35	11,112.74	772.10	16,832.14	991.81	22,918.94	1,634.74	44,566.51
Suppliers	207.64	4,064.97	772.92	15,895.73	905.94	19,749.80	1,047.78	24,212.15	1,015.22	27,677.07
NON-GOV. GUARANTEED	2,994.31	58,619.77	3,969.32	81,632.71	3,666.12	79,922.82	3,505.58	81,007.21	3,580.80	97,620.10
OFFICIAL CREDITORS	72.30	1,415.38	105.03	2,160.07	204.07	4,448.75	449.47	10,386.31	431.59	11,766.00
MULTILATERALS	-	-	-	-	-	-	158.83	3,670.14	145.01	3,953.39
Concessional	-	-	-	-	-	-	158.83	3,670.14	145.01	3,953.39
Non-concessional	-	-	-	-	-	-	-	-	-	-
BILATERALS	72.30	1,415.38	105.03	2,160.07	204.07	4,448.75	290.64	6,716.17	286.58	7,812.61
ODA	-	-	-	-	-	-	-	-	-	-
Non-ODA	72.30	1,415.38	105.03	2,160.07	204.07	4,448.75	290.64	6,716.17	286.58	7,812.61
PRIVATE CREDITORS	2,922.01	57,204.40	3,864.29	79,472.64	3,462.05	75,474.07	3,056.11	70,620.90	3,149.21	85,854.10
Commercial Banks	1,829.47	35,815.61	2,056.02	42,283.90	1,797.93	39,195.55	1,541.28	35,615.97	1,815.37	49,490.68
Suppliers	1,092.54	21,388.79	1,808.27	37,188.74	1,664.12	36,278.52	1,514.83	35,004.93	1,333.85	36,363.42

P' : Provisional

R : Revised

1. Exchange Rate at the end of the period

Table 8
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING
BY LOAN PURPOSE
MILLION USD / ETB ¹
2013/14 - 2017/18

	2013/14		2014/15		2015/16		2016/17 ^R		2017/18 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL	14,034.76	274,760.02	18,636.23	383,270.85	21,342.44	465,273.86	23,421.04	541,215.94	25,908.60	706,323.11
CENTRAL GOVERNMENT²	8,388.30	164,218.70	9,983.94	205,328.69	11,580.45	252,458.61	12,980.32	299,950.73	14,742.12	401,901.34
Project	7,253.93	142,010.95	8,785.74	180,686.44	10,362.16	225,899.28	11,758.36	271,713.37	13,369.91	364,492.09
Programme	824.40	16,139.43	889.11	18,285.39	910.07	19,839.92	914.62	21,135.08	1,065.73	29,054.05
Debt Reorganization	170.72	3,342.11	169.84	3,492.95	168.97	3,683.59	168.10	3,884.37	167.22	4,558.82
Import										
Others	139.25	2,726.21	139.25	2,863.90	139.25	3,035.81	139.25	3,217.92	139.25	3,796.38
GOV. GUARANTEED	2,652.16	51,921.55	4,682.97	96,309.46	6,095.87	132,892.44	6,935.15	160,258.00	7,585.68	206,801.66
Project	2,363.19	46,264.39	4,439.41	91,300.46	5,900.91	128,642.18	6,793.22	156,978.39	7,494.36	204,311.90
Programme	288.97	5,657.16	243.56	5,009.00	194.96	4,250.25	141.93	3,279.60	91.33	2,489.76
Debt Reorganization										
Import										
Others										
NON-GOV GUARANTEED	2,994.31	58,619.77	3,969.32	81,632.71	3,666.12	79,922.82	3,505.58	81,007.21	3,580.80	97,620.10
Project	2,994.31	58,619.77	3,969.32	81,632.71	3,666.12	79,922.82	3,505.58	81,007.21	3,580.80	97,620.10
Programme										
Debt Reorganization										
Import										
Others										

P¹ : Provisional

R : Revised

1. Exchange Rate at the end of the period

2. Central government includes IMF credit

Table 9
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING & ARREARS
BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY
MILLION USD ¹
30/06/2018^P

	DOD Excluding Arrears	Arrears of Principal	DOD Including Principal Arrears	Arrears of Interest	DOD Including Total Arrears	Total Arrears ²	Total Arrears in % of DOD
TOTAL OUTSTANDING	25,525.99	354.90	25,880.88	27.72	25,908.60	382.62	1.48
CENTRAL GOVERNMENT	14,369.28	346.52	14,715.80	26.32	14,742.12	372.83	1.44
OFFICIAL CREDITORS	13,369.28	337.67	13,706.95	25.45	13,732.40	363.11	1.40
MULTILATERALS	10,265.27	-	10,265.27	-	10,265.27	-	-
Concessional	10,263.62		10,263.62				
Non-concessional	1.66		1.66				
BILATERALS	3,104.01	337.67	3,441.68	25.45		363.11	1.40
ODA	3,060.14		3,060.14	3.08			
Non-ODA	43.87	337.67	381.53	22.37			
PRIVATE CREDITORS	1,000.00	8.85	1,008.85	0.87		9.72	0.04
Commercial Banks	-	-	-	-		-	-
Bond and Note Holders (Eurobond)	1,000.00		1,000.00				
Suppliers		8.85	8.85	0.87			
GOV. GUARANTEED	7,575.90	8.38	7,584.28	1.40	7,585.69	9.78	0.04
OFFICIAL CREDITORS	4,935.72	-	4,935.72	-	4,935.72	-	-
MULTILATERALS	91.33	-	91.33	-	91.33	-	-
Concessional	91.33		91.33				
Non-concessional			-			-	-
BILATERALS	4,844.39	-	4,844.39	-	4,844.39	-	-
ODA	-	-	-			-	-
Non-ODA	4,844.39		4,844.39				
PRIVATE CREDITORS	2,640.18	8.38	2,648.56	1.40	2,649.96	9.78	0.04
Commercial Banks	1,634.74		1,634.74				
Suppliers	1,005.44	8.38	1,013.82	1.40			
NON-GOV GUARANTEED	3,580.80	-	3,580.80	-	3,580.80	-	-
OFFICIAL CREDITORS	431.59	-	431.59	-	431.59	-	-
MULTILATERALS	145.01	-	145.01	-	145.01	-	-
Concessional		-	-		-	-	-
Non-concessional	145.01		145.01				
BILATERALS	286.58	-	286.58	-	286.58	-	-
ODA			-		-	-	-
Non-ODA	286.58		286.58				
PRIVATE CREDITORS	3,149.21	-	3,149.21	-	3,149.21	-	-
Commercial Banks	1,815.37		1,815.37				
Suppliers	1,333.85		1,333.85				

P¹ : Provisional

1. Exchange Rate at end of period

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

Table 10
PUBLIC SECTOR EXTERNAL DEBT
NEW COMMITMENTS - AMOUNT, AVERAGE TERMS & GRANT ELEMENT
2013/14 - 2017/18

	2013/14	2014/15	2015/16	2016/17 ^R	30/06/2018 ^P
GRAND TOTAL					
Committed Amount (Mn USD)	4,204.26	4,690.83	3,240.43	3,824.03	2,629.67
Interest Rate (avg. %)	1.62	3.41	1.46	2.02	2.11
Maturity (avg. yrs)	27.67	19.96	29.37	24.12	31.14
Grace Period (avg.yrs)	6.96	5.63	5.26	6.06	5.90
Grant Element (avg %) *	37.41	16.12	39.49	31.29	33.13
CENTRAL GOVERNMENT					
Committed Amount (Mn USD)	2,920.02	2,675.28	2,360.15	3,044.90	1,585.09
Interest Rate (avg. %)	1.05	2.96	0.74	1.63	1.03
Maturity (avg. yrs)	34.22	27.08	37.23	27.17	42.81
Grace Period (avg.yrs)	8.70	8.00	6.24	7.04	7.59
Grant Element (avg %) *	50.18	22.63	53.57	38.18	54.07
OTHER PUBLIC SECTOR					
Committed Amount (Mn USD)	1,284.24	2,012.19	880.28	779.13	1,044.58
Interest Rate (avg. %)	2.90	4.00	3.37	3.57	3.76
Maturity (avg. yrs)	12.78	10.50	8.00	12.21	13.43
Grace Period (avg.yrs)	3.03	2.47	2.62	2.24	3.34
Grant Element (avg %) *	14.27	6.41	13.40	9.17	9.48

13.43

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

R :Revised

P:Provisional

13.43

Table 11
NEW EXTERNAL LOAN COMMITMENTS
BY CREDITOR TYPE AND CREDITOR (ORIGINAL CURRENCY & USD EQUIVALENT)
01/07/2017 - 30/06/2018

	SIGNATURE DATE	ECONOMIC SECTOR/PROJECT	CURRENCY	AMOUNT	
				ORIGINAL CURRENCY	USD EQUIVALENT ¹
TOTAL				-	2,629,674,098.75
Central Government				-	1,585,094,277.30
MULTILATERAL					1,501,528,411.41
ADF	20-DEC-17	A.A TRANSMISSION & DISTRIBUTION	BUA	61,410,000.00	86,772,334.29
IDA	29-Sep-16	ADDITIONAL FINANCING FOR ENH. SHARED PROSP.	SDR	431,000,000.00	608,054,388.64
IDA	21-DEC-17	LIVESTOCK AND FISHERING SECTOR DEV.	SDR	121,100,000.00	171,223,135.62
IDA	09-MAR-18	ETHIOPIAN ELECTRIFICATION PROGRAMME	SDR	176,900,000.00	257,389,347.34
IDA	09-MAR-18	ETHIOPIAN ELECTRIFICATION PROGRAMME	USD	125,000,000.00	125,000,000.00
IDA	29-JUN-18	ADD FINANCING FOR COMPETITIVE & JOB	SDR	121,700,000.00	171,402,094.12
IDA	29-JUN-18	ECONOMIC OPPORTUNITIES PROGRAMME	SDR	58,000,000.00	81,687,111.41
BILATERAL					83,565,865.89
AFD	13-Sep-16	BUS RAPID TRANSIT (BRT-2)	EUR	70,000,000.00	83,565,865.89
Government Guaranteed					573,982,998.31
BILATERAL					171,219,426.44
EXIM-BANK OF CHINA N	25-DEC-17	BAHIRDARII-WOLDIAII-COMBOLCHA SUBSTATION PROJECT	USD	89,817,892.24	89,817,892.24
EXIM-BANK OF CHINA N	12-DEC-17	BOLE-LEMI & KILINTO INDUST. ZO	USD	81,401,534.20	81,401,534.20
COMMERCIAL BANK					402,763,571.87
UNI CREDIT S.P.A	05-DEC-17	KOYSHA FACILITY AGGREMENT	EUR	340,000,000.00	402,763,571.87
Non-Government Guaranteed					470,596,823.14
COMMERCIAL BANK					470,596,823.14
SCB	20-OCT-17	PURCHASE OF PLANE	USD	120,000,000.00	120,000,000.00
EXPORT-INVESTEC BANK	20-OCT-17	PURCHASE OF PLANE	USD	20,000,000.00	20,000,000.00
THE EXPORT-PK AIR FINANCE	06-FEB-18	PURCHASE OF PLANE	USD	125,000,000.00	125,000,000.00
EXPORT NOVUS AVATION	07-MAR-18	PURCHASE OF PLANE	USD	15,000,000.00	15,000,000.00
VARIOUS CREDITORS	15-MAY-18	PURCHASE OF PLANE	USD	26,739,877.00	26,739,877.00
VARIOUS CREDITORS	15-MAY-18	PURCHASE OF PLANE	USD	109,500,000.00	109,500,000.00
BRED BANQUE POPULAIRE	15-May-18	PURCHASE OF PLANE	USD	8,300,000.00	8,300,000.00
EXPORT-INVESTEC BANK	27-JUN-18	PURCHASE OF PLANE	USD	5,000,000.00	5,000,000.00
ING CAPITAL LLG	27-JUN-18	PURCHASE OF PLANE	USD	41,056,946.14	41,056,946.14

1. Exchange rate at day of signature

Table 12
PUBLIC SECTOR EXTERNAL DEBT
DISBURSEMENT BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR
MILLION USD ¹
2013/14 - 2017/18

	2013/14		2014/15		2015/16		2016/17 ^R		2017/18 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	3,226.34	100.00	5,945.27	100.00	3,523.73	100.00	2,946.40	100.00	3,510.96	100.00
OFFICIAL CREDITORS	2,532.71	78.50	2,479.74	38.16	3,079.51	87.39	2,458.63	83.45	2,136.36	60.85
MULTILATERALS	1,049.69	32.53	907.69	14.20	1,382.43	39.23	1,513.81	51.38	1,434.33	40.85
AfDB		-				-	159.38	5.41	1.10	0.03
AfDF	170.46	5.28	160.47	2.53	217.52	6.17	209.35	7.11	210.43	5.99
BADEA	4.12	0.13	2.86	0.01	9.08	0.26	12.32	0.42	6.00	0.17
EIB	-	-	-	-	6.88	0.20	5.28	0.18	12.32	0.35
IDA	851.83	26.40	733.20	11.50	1,103.24	31.31	1,046.76	35.53	1,151.96	32.81
IFAD	20.22	0.63	7.83	0.12	25.75	0.73	41.46	1.41	33.62	0.96
OFID	3.07	0.10	3.33	0.03	19.97	0.57	39.26	1.33	18.90	0.54
BILATERALS	1,483.02	45.97	1,572.05	23.96	1,697.08	48.16	944.82	32.07	702.03	20.00
Paris Club	54.60	1.69	17.26	0.24	73.04	2.07	61.08	2.07	47.85	1.36
Italy		-	-	-	4.39	0.12	-	-	16.74	0.48
France (AFD)	54.60	1.69	17.26	-	68.65	1.95	31.04	1.05	25.16	0.72
KfW (Germany)		-					30.04	1.02	5.95	0.17
Non-Paris Club	1,428.42	44.27	1,554.79	23.72	1,624.05	46.09	883.74	29.99	654.18	18.63
ABU DAHBI FUND		-	0.23	-	1.47	-	0.05	0.00	-	-
China (CDB, EXIM-BANK OF CHINA, ICBC)	1,353.93	41.96	1,472.69	22.48	1,282.05	36.38	751.87	25.52	630.42	17.96
EXIM-BANK INDIA	33.86	1.05	27.32	0.43	19.57	0.56	15.63	0.53	4.79	0.14
Kuwait Fund	2.77	0.09	8.07	0.10	7.71	0.22	6.29	0.21	5.34	0.15
Saudi Fund	0.02	0.00	1.52	0.01	12.29	0.35	5.25	0.18	-	-
Poland	15.00	0.46	26.95	0.42	38.72	1.10	19.14	0.65	-	-
EXIM-BANK OF KOREA	22.84	0.71	16.16	0.25	44.56	1.26	5.06	0.17	13.64	0.39
Export-Credit Bank of TURKEY	-	-	1.85	0.03	217.69	6.18	80.46	2.73	-	-
PRIVATE CREDITORS	-	-	1,000.00	15.69	-	-	-	-	-	-
Bond & Note Holders (Eurobond)	-	-	1,000.00	15.69	-	-	-	-	-	-
PRIVATE CREDITORS	693.63	21.50	2,465.52	46.15	444.22	12.61	487.77	16.55	1,374.60	39.15
COMMERCIAL BANKS	590.16	18.29	976.43	15.32	247.22	7.02	234.11	7.95	1,311.50	37.35
Suppliers	103.47	3.21	1,489.09	30.83	197.00	5.59	253.66	8.61	63.10	1.80

Pⁱ : Provisional

R : Revised

1. Exchange rate at day of transaction

Table 13
PUBLIC SECTOR EXTERNAL DEBT
DISBURSEMENT BY ECONOMIC SECTOR
MILLION USD ¹
2013/14 - 2017/18

Economic Sector	2013/14		2014/15		2015/16		2016/17 ^R		2017/18 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
TOTAL	3,226.34	100.00	5,945.26	100.00	3,523.73	100.00	2,946.40	100.00	3,510.95	100.00
Agriculture	292.19	9.06	109.60	1.60	502.42	14.26	519.76	17.64	237.80	6.77
Financial Sector	6.95	0.22	-	-	30.00	0.85	-	-	-	-
Transport & communication	806.19	24.99	1,428.69	49.31	138.45	3.93	272.48	9.25	581.43	16.56
Highway and Railway Transport-Infrastructure	980.04	30.38	1,784.83	5.54	1,597.77	45.34	823.51	27.95	731.72	20.84
Electricity, Gas & Steam	457.57	14.18	951.37	17.25	509.73	14.47	504.47	17.12	993.74	28.30
Industry & Tourism	159.26	4.94	1,142.41	17.93	387.53	11.00	422.99	14.36	255.82	7.29
Education & Capacity Building	58.13	1.80	15.13	0.24	27.47	0.78	106.93	3.63	134.44	3.83
Health	6.87	0.21	26.72	0.42	5.40	0.15	6.55	0.22	74.58	2.12
Public and Social Admin	91.83	2.85	170.28	2.67	90.65	2.57	104.39	3.54	120.42	3.43
Water Works & Supply	82.78	2.57	90.78	1.51	121.96	3.46	94.09	3.19	125.35	3.57
PBS	284.54	8.82	225.46	3.54	112.36	3.19	91.25	3.10	255.63	7.28

P' : Provisional

R :Revised

1. Exchange rate at day of transaction

Table 14
PUBLIC SECTOR EXTERNAL DEBT
QUARTERLY DISBURSEMENT BY CREDITOR TYPE AND CREDITOR
MILLION USD / ETB ¹
1/7/2017 - 30/06/2018^P

	1/07/2017 - 30/09/2017		1/10/2017 - 31/12/2017		1/01/2018 - 31/03/2018		1/04/2018 - 30/06/2018		TOTAL	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL	770.20	17,969.83	1,021.64	27,739.07	890.42	24,344.09	828.69	22,668.30	3,510.96	92,721.29
CENTRAL GOV'T	424.99	9,872.03	302.30	8,111.46	575.89	15,671.60	518.01	14,196.41	1,821.19	47,851.50
MULTILATERALS	210.95	4,910.48	221.00	5,902.82	520.82	14,193.24	481.56	13,200.24	1,434.32	38,206.77
AfDB	-	-	-	-	1.04	28.13	0.06	1.69	1.10	29.81
AfDF	40.02	930.55	39.27	1,064.20	18.20	495.62	112.93	3,078.11	210.43	5,568.47
BADEA	0.88	20.44	0.09	2.50	3.83	103.97	1.20	32.70	6.00	159.61
EIB	-	-	-	-	-	-	12.32	335.49	12.32	335.49
IDA	157.23	3,668.88	159.25	4,297.25	492.40	13,420.00	343.08	9,426.69	1,151.96	30,812.83
IFAD	6.37	140.66	20.77	500.91	-	-	6.49	176.50	33.62	818.06
OFID	6.45	149.94	1.62	37.96	5.35	145.53	5.48	149.07	18.90	482.50
BILATERALS	214.04	4,961.56	81.31	2,208.64	55.07	1,478.36	36.45	996.17	386.87	9,644.73
Paris Club	26.45	612.92	-	-	12.02	327.13	3.02	82.12	41.49	1,022.17
Italy	4.72	110.24	-	-	12.02	327.13	-	-	16.74	437.37
France	21.74	502.68	-	-	-	-	3.02	82.12	24.75	584.80
Non-Paris Club	187.58	4,348.64	81.31	2,208.64	43.05	1,151.23	33.44	914.05	345.38	8,622.56
China (Gov. of China & Exim Bank of China)	182.81	4,240.28	69.59	1,890.82	42.12	1,146.38	27.09	738.32	321.61	8,015.80
India (Exim Bank of India)	-	-	2.89	77.81	0.11	3.08	1.78	48.57	4.79	129.45
Kuwait Fund	2.77	61.95	0.07	1.86	0.75	-	1.75	50.49	5.34	114.30
Saudi Fund	-	-	-	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-	-	-	-
EXIM-BANK OF KOREA	2.00	46.40	8.76	238.16	0.07	1.78	2.81	76.67	13.64	363.01
Bond & Note Holders	-	-	-	-	-	-	-	-	-	-
GOV. GUARANTEED	295.51	6,937.75	573.39	15,596.47	174.53	4,780.28	109.86	2,994.06	1,153.30	30,308.55
BILATERALS	83.55	1,941.97	53.37	1,438.53	78.71	2,163.66	77.38	2,109.08	293.01	7,653.24
China (CDB, ICBC & Exim Bank of China Non Concessional)	83.55	1,941.97	53.37	1,438.53	78.71	2,163.66	77.38	2,109.08	293.01	7,653.24
Export-Credit Bank of TURKEY	-	-	-	-	-	-	-	-	-	-
PRIVATE CREDITORS	211.97	4,995.77	520.02	14,157.94	95.82	2,616.62	32.48	884.98	860.29	22,655.32
Commercial Banks	206.78	4,875.30	462.11	12,596.77	95.82	2,616.62	32.48	884.98	797.19	20,973.67
Suppliers	5.18	120.47	57.92	1,561.18	-	-	-	-	63.10	1,681.65
NON-GOV GUARANTEED	49.70	1,160.05	145.95	4,031.13	140.00	3,892.21	200.83	5,477.84	536.48	14,561.23
MULTILATERALS (ADB)	5.99	139.68	5.95	160.69	10.23	283.85	22.16	584.22	13,977.02	13,977.02
BILATERALS	43.72	1,020.37	140.00	3,870.44	140.00	3,892.21	190.60	5,193.99	514.31	13,977.02
Commercial Banks	43.72	1,020.37	140.00	3,870.44	140.00	3,892.21	190.60	5,193.99	514.31	13,977.02
Suppliers	-	-	-	-	-	-	-	-	-	-

P¹ : Provisional
1. Exchange Rate at day of transaction

Table 15
UNDISBURSED PUBLIC SECTOR EXTERNAL DEBT
BY CREDITOR TYPE AND CREDITOR
MILLION USD ¹
30/06/2018^P

	AMOUNT	%
TOTAL	9,939.29	100.00
CENTRAL GOV'T	7,619.64	76.66
MULTILATERALS	5,346.78	53.79
AfDB	179.06	1.80
AfDF	484.30	4.87
BADEA	81.83	0.82
EIB	110.02	1.11
IDA	4,280.95	43.07
IFAD	100.97	1.02
OFID	109.65	1.10
BILATERALS	2,272.86	22.87
Abu Dhabi Fund	8.26	0.08
China (Exim-Bank & Gov. of China)	1,440.88	14.50
Exim Bank of Korea	203.50	2.05
France (AFD)	285.36	2.87
Italy	77.59	0.78
India (Exim-Bank)	117.40	1.18
Japan	49.89	0.50
Kuwait Fund	45.29	0.46
Saudi Fund	44.69	0.45
OTHER PUBLIC SECTOR	2,319.65	23.34
BILATERALS	1,210.38	12.18
China (Exim-Bank ,ICBC & CDB)	1,210.38	12.18
Export-Credit Bank of TURKEY		-
PRIVATE CREDITORS	1,109.27	11.16
Commercial Banks	430.05	4.33
Suppliers	679.22	6.83

1. Exchange rate as at end of period

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

MILLION USD / ETB ¹

2013/14 - 2017/18

	2013/14		2014/15		2015/16		2016/17 ^R		2017/18 ^P	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
TOTAL	666.78	12,926.65	992.98	20,242.23	1,139.67	24,308.65	1,288.09	29,346.19	1,575.21	41,802.61
Principal	507.14	9,838.09	734.53	14,947.36	841.74	16,620.93	854.60	19,466.20	1,132.74	30,032.41
Int & Comm	159.64	3,088.56	258.45	5,294.86	297.93	7,687.73	433.48	9,880.00	442.47	11,770.20
CENTRAL GOV^T	152.52	2,943.57	214.93	4,388.26	263.57	5,641.55	288.15	6,554.07	359.19	9,554.33
Principal	76.26	1,474.26	95.53	1,947.50	102.40	2,191.33	116.55	2,654.55	165.23	4,380.12
Int & Comm	76.26	1,469.31	119.40	2,440.77	161.18	3,450.22	171.61	3,899.52	193.96	5,174.20
Multilateral	87.98	1,695.64	96.84	1,971.87	104.99	2,242.12	114.71	2,608.92	141.80	3,797.10
Principal	44.50	858.26	51.21	1,042.53	52.10	1,112.75	53.81	1,226.28	68.89	1,859.47
Int & Comm	43.47	837.38	45.64	929.34	52.90	1,129.37	60.90	1,382.64	72.92	1,937.63
Bilateral	64.54	1,247.93	84.93	1,730.62	92.33	1,970.85	107.20	2,428.64	151.14	3,936.02
Principal	31.75	616.00	44.32	904.97	50.30	1,078.57	62.74	1,428.28	96.35	2,520.65
Int & Comm	32.79	631.93	40.61	825.65	42.03	892.28	44.46	1,000.37	54.79	1,415.37
Private creditor	-	-	33.15	685.77	66.25	1,428.58	66.25	1,516.51	66.25	1,821.21
Principal	-	-	-	-	-	-	-	-	-	-
Int & Comm	-	-	33.15	685.77	66.25	1,428.58	66.25	1,516.51	66.25	1,821.21
GOV GUARANTEED	141.03	2,712.78	267.71	5,450.84	401.96	8,520.61	521.45	11,836.60	647.19	16,950.01
Principal	115.14	2,210.64	192.78	3,911.81	335.71	5,783.24	329.95	7,468.58	499.96	13,074.64
Int & Comm	25.89	502.14	74.93	1,539.03	66.25	2,737.37	191.50	4,368.02	147.23	3,875.37
Multilateral	-	-	19.75	416.37	113.24	1,008.87	51.31	1,157.95	53.44	1,406.31
Principal	-	-	19.75	416.37	46.99	1,008.87	51.31	1,157.95	53.44	1,406.31
Int & Comm	-	-	-	-	66.25	-	-	-	-	-
Bilateral	82.32	1,584.90	155.68	3,162.04	234.83	5,041.44	283.10	6,424.46	295.14	7,755.83
Principal	66.57	1,276.74	100.82	2,035.92	144.75	3,097.76	152.20	3,436.56	202.77	5,296.96
Int & Comm	15.74	308.16	54.87	1,126.12	90.08	1,943.68	130.90	2,987.90	92.38	2,458.87
Private creditor	58.71	1,127.88	92.28	1,872.44	114.50	2,470.30	187.04	4,254.19	298.61	7,787.87
Principal	48.57	933.90	72.21	1,459.53	77.72	1,676.61	126.44	2,874.07	243.75	6,371.37
Int & Comm	10.15	193.98	20.07	412.91	36.78	793.69	60.60	1,380.11	54.86	1,416.50
NON-GOV. GUARANTEED	373.24	7,270.30	510.34	10,403.12	474.14	10,146.49	478.48	10,955.53	568.83	15,298.27
Principal	315.75	6,153.19	446.22	9,088.06	403.64	8,646.36	408.10	9,343.06	467.55	12,577.65
Int & Comm	57.49	1,117.11	64.12	1,315.06	70.50	1,500.13	70.38	1,612.46	101.28	2,720.63
Multilateral	-	-	-	-	-	-	-	-	18.26	488.52
Principal	-	-	-	-	-	-	-	-	13.81	369.56
Int & Comm	-	-	-	-	-	-	-	-	4.45	118.96
Bilateral	-	-	-	-	-	-	-	-	42.98	1,193.94
Principal	-	-	-	-	-	-	-	-	32.53	903.74
Int & Comm	-	-	-	-	-	-	-	-	10.45	290.20
Private creditor	373.24	7,270.30	510.34	10,403.12	474.14	10,146.49	478.48	10,955.53	507.59	13,615.82
Principal	315.75	6,153.19	446.22	9,088.06	403.64	8,646.36	408.10	9,343.06	421.21	11,304.35
Int & Comm	57.49	1,117.11	64.12	1,315.06	70.50	1,500.13	70.38	1,612.46	86.38	2,311.47

P¹ : Provisional

R : Revised

1. Exchange rate at day of transaction

Table 17
QUARTERLY DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT
BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR
MILLION USD ¹
1/7/2017 - 30/06/2018

	1/7/2017 - 30/9/2017 ^P		1/10/2017 - 31/12/2017		01/01/2018 - 31/03/2018		01/04/2018 - 30/06/2018		TOTAL		
	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Total
TOTAL	275.07	96.77	323.80	164.32	330.27	94.45	203.60	86.92	1,132.73	442.46	1,575.20
CENTRAL GOV'T	33.32	33.48	47.16	59.08	40.45	41.65	44.30	59.74	165.22	193.95	359.17
MULTILATERALS	6.64	12.69	26.16	22.07	11.26	16.75	24.83	21.41	68.89	72.91	141.80
AfDF	1.60	2.74	1.82	4.54	3.27	4.23	0.07	3.04	6.77	14.54	21.31
BADEA	0.91	0.38	0.30	0.13	1.36	0.34	0.18	0.22	2.75	1.07	3.82
EIB	-	0.05	5.33	0.07	-	0.08	3.74	1.22	9.07	1.41	10.49
IDA	0.93	8.29	15.17	16.38	3.54	10.85	16.62	15.93	36.25	51.45	87.70
IFAD	1.89	0.75	1.29	0.28	1.90	0.84	1.30	0.35	6.39	2.22	8.60
NDF	-	-	0.34	0.11	-	-	0.34	0.11	0.68	0.21	0.89
OFID	1.30	0.49	1.92	0.56	1.18	0.41	2.59	0.55	6.99	2.01	9.00
BILATERALS	26.69	20.79	21.00	3.89	29.19	24.90	19.47	5.20	96.34	54.78	151.12
Paris Club	-	0.04	8.72	0.98	-	0.12	8.57	0.95	17.29	2.08	19.37
Italy	-	-	8.72	0.74	-	-	8.57	0.69	17.29	1.43	18.72
AfD (France)	-	0.04	-	0.24	-	0.12	-	0.26	-	0.66	0.66
Non-Paris Club	26.69	20.75	12.28	2.91	29.19	24.79	10.90	4.25	79.05	52.70	131.75
India	12.92	2.80	8.30	1.76	14.43	3.79	8.30	2.77	43.94	11.13	55.06
ABU DHABI FUND	-	0.04	0.34	0.02	-	-	0.33	0.01	0.67	0.07	0.74
Exim-Bank of Korea	-	-	-	-	-	-	-	0.00	-	0.00	0.00
Korea D.P.R.	-	-	-	-	-	-	-	-	-	-	-
Kuwait Fund	-	-	1.74	0.83	-	0.18	1.75	0.69	3.49	1.70	5.19
Gov. of Poland	-	0.07	-	-	-	0.08	-	-	-	0.15	0.15
Saudi Fund	0.35	0.07	1.91	0.30	0.34	0.07	0.52	0.12	3.12	0.55	3.67
China	13.42	17.78	-	-	14.42	20.67	-	0.66	27.84	39.10	66.94
PRIVATE CREDITORS	-	-	-	33.13	-	-	-	33.13	-	66.26	66.26
Bond & Note Holders	-	-	-	33.13	-	-	-	33.13	-	66.26	66.26
GOV. GUARANTEED	144.64	40.65	158.23	81.94	170.73	24.64	26.36	-	499.96	147.24	647.19
MULTILATERALS	15.20	-	11.37	-	15.52	-	11.36	-	53.44	-	53.44
IMF	15.20	-	11.37	-	15.52	-	11.36	-	53.44	-	53.44
BILATERALS	59.91	18.76	92.77	68.57	35.08	5.05	15.00	-	202.77	92.38	295.14
AfD (France)	-	-	-	-	-	-	-	-	-	-	-
China	59.91	11.20	92.77	68.57	35.08	5.05	-	-	187.77	84.82	272.59
EXP.CRITBANK. TURKEY	-	7.56	-	-	-	-	15.00	-	15.00	7.56	22.56
PRIVATE CREDITORS	69.53	21.90	54.10	13.37	120.13	19.60	-	-	243.75	54.86	298.61
Commercial Banks	69.53	21.90	8.52	0.60	69.77	6.53	-	-	147.83	29.02	176.85
Suppliers	-	-	45.57	12.76	50.35	13.07	-	-	95.93	25.83	121.76
NON-GOV GUARANTEED	97.10	22.64	118.42	23.30	119.10	28.16	132.94	27.18	467.55	101.28	568.83
OFFICIAL CREDITORS	3.45	1.16	11.18	3.31	14.70	4.57	17.01	5.87	46.34	14.90	61.24
Multilaterals	3.45	1.16	3.45	1.12	3.45	1.09	3.45	1.08	13.81	4.45	18.26
Bilaterals	-	-	7.72	2.19	11.25	3.48	13.56	4.78	32.53	10.45	42.98
PRIVATE CREDITORS	93.65	21.48	107.24	19.99	104.39	23.59	115.93	21.32	421.21	86.38	507.59
Commercial Banks	53.26	10.94	59.56	10.47	63.11	10.68	64.29	13.42	240.22	45.52	285.74
Suppliers	40.39	10.54	47.68	9.52	41.28	12.91	51.64	7.89	180.99	40.87	221.86

P¹ : Provisional

1. Exchange Rate at day of transaction

Table 18
PUBLIC SECTOR EXTERNAL DEBT
EXTERNAL DEBT RELIEF BY CREDITOR TYPE & CREDITOR
MILLION USD¹
2013/14 - 2017/18

	2013/14	2014/15	2015/16	2016/17	2017/18 ^P
TOTAL	2.97				
FLOW RELIEF	2.97				
Multilateral	2.97				
AfDB/AfDF					
Other Multilaterals(IFAD)	2.97				
STOCK RELIEF / WRITE-OFF	-	-	-	-	-
Bilateral	-	-	-	-	-
Non-Paris Club	-	-	-	-	-
India	-	-	-	-	-

P¹ : Provisional

R :Revised

1. Exchange rate at day of transaction

Table 19
PUBLIC SECTOR EXTERNAL DEBT
NET FLOWS & NET TRANSFERS ON PUBLIC SECTOR EXTERNAL DEBT
MILLION USD¹
01/07/2017 - 30/06/2018

	Drawings	Principal Paid	Net Flows	Int. & Comm. Paid	Net Transfer
TOTAL	3,510.96	1,132.73	2,378.22	442.46	1,935.76
OFFICIAL CREDITORS	2,136.35	467.77	1,668.59	234.97	1,433.62
MULTILATERALS	1,434.32	136.14	1,298.18	77.36	1,220.82
AfDB	1.10	13.81	-	4.45	-
AfDF	210.43	6.77	203.66	14.54	189.12
BADEA	6.00	2.75	3.25	1.07	2.18
EIB	12.32	9.07	3.24	1.41	1.83
IDA	1,151.96	36.25	1,115.71	51.45	1,064.26
IFAD	33.62	6.39	27.24	2.22	25.02
NDF	18.90	0.68	18.22	0.21	18.01
OFID	-	6.99	(6.99)	2.01	(9.00)
IMF	-	53.44	(53.44)	-	(53.44)
BILATERALS	702.04	331.63	370.40	157.61	212.80
Paris Club	47.85	49.82	(1.97)	12.53	(14.50)
Italy	16.74	17.29	(0.55)	1.43	(1.98)
France (AFD)	25.16	-	25.16	0.66	24.51
Germany (KFW)	5.95	32.53	(26.58)	10.45	(37.03)
Non-Paris Club	654.19	281.81	372.37	145.08	227.30
China	630.42	215.60	414.82	123.92	290.90
India	4.79	43.94	(39.15)	11.13	(50.28)
Kuwait Fund	5.34	3.49	1.85	1.70	0.15
Saudi Fund	-	3.12	(3.12)	0.55	(3.67)
ABU DHABI FUND	-	0.67	-	0.07	(0.07)
Poland	-	-	-	0.15	(0.15)
Korea D.P.R.	-	-	-	-	-
Export-Credit Bank of TURKEY	-	15.00	-	7.56	-
EXIM-BANK OF KOREA	13.64	-	13.64	0.00	13.64
PRIVATE CREDITORS	1,374.60	664.96	709.64	207.49	502.15
Bond & Note Holders	-	-	-	66.26	(66.26)
Commercial Banks	1,311.50	388.05	923.45	74.54	848.92
Suppliers	63.10	276.92	(213.82)	66.70	(280.51)

1. Exchange Rate at day of transaction

Table 20
DOMESTIC DEBT OUTSTANDING BY INSTRUMENT TYPE/HOLDRES
MILLION ETB
2013/14 - 2017/18

	2013/14		2014/15		2015/16		2016/17 ^R		30/06/2018 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	241,246.94	100.00	317,120.68	100.00	391,713.54	100.00	517,066.19	100.00	639,377.99	100.00
TOTAL Central Gov.	107,472.93	44.55	137,215.09	43.27	167,231.89	42.69	238,473.04	46.12	300,918.85	47.06
Government Bonds	10,921.13	4.53	10,345.34	3.26	9,214.39	2.35	37,436.53	7.24	37,140.35	5.81
NBE	9,039.44	3.75	8,910.39	2.81	8,315.45	2.12	7,867.90	1.52	7,863.90	1.23
Interest Bearing	121.60	0.05	199.39	0.06	40.00	0.01	28.00	0.01	24.00	0.00
Non-Interest Bearing	8,917.84	3.70	8,711.00	2.75	8,275.45	2.11	7,839.90	1.52	7,839.90	1.23
CBE	1,765.33	0.73	1,361.89	0.43	845.86	0.22	26,967.76	5.22	26,695.55	4.18
Interest Bearing	684.42	0.28	342.57	0.11	227.22	0.06	158.44	0.03	136.23	0.02
Non-Interest Bearing	1,080.91	0.45	1,019.32	0.32	618.64	0.16	26,809.32	5.18	26,559.32	4.15
DBE	91.16	0.04	73.06	0.02	53.08	0.01	2,600.87	0.50	2,580.90	0.40
Interest Bearing	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Non-Interest Bearing	91.16	0.04	73.06	0.02	53.08	0.01	2,600.87	0.50	2,580.90	0.40
PSSA	25.20	0.01	-	-	-	-	-	-	-	-
Interest Bearing	25.20	0.01	-	-	0.00	-	0.00	-	0.00	-
Non-Interest Bearing	-	-	-	-	-	-	-	-	-	-
Treasury Bills	32,286.86	13.38	43,604.80	13.75	57,252.56	14.62	73,271.56	14.17	111,513.56	17.44
28 Days	80.00	0.03	80.00	0.03	80.00	0.02	80.00	0.02	80.00	0.01
Banks	-	-	-	-	0.00	-	0.00	-	0.00	-
Non-Banks	80.00	0.03	80.00	0.03	80.00	0.02	80.00	0.02	80.00	0.01
91 Days	17,284.86	7.16	25,107.80	7.92	42,055.56	10.74	58,774.56	11.37	80,016.56	12.51
Banks	-	0.00	100.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Non-Banks	17,284.86	7.16	25,007.80	7.89	42,055.56	10.74	58,774.56	11.37	80,016.56	12.51
182 Days	4,806.00	1.99	9,797.00	3.09	1,901.00	0.49	1,201.00	0.23	1,201.00	0.19
Banks	1,700.00	0.70	6,596.00	2.08	-	0.00	0.00	0.00	0.00	0.00
Non-Banks	3,106.00	1.29	3,201.00	1.01	1,901.00	0.49	1,201.00	0.23	1,201.00	0.19
364 Days	10,116.00	4.19	8,620.00	2.72	13,216.00	3.37	13,216.00	2.56	30,216.00	4.73
Banks	9,716.00	4.03	8,220.00	2.59	13,216.00	3.37	13,216.00	2.56	30,216.00	4.73
Non-Banks	400.00	0.17	400.00	0.13	-	-	0.00	-	0.00	-
Direct Advance	64,264.95	26.64	83,264.95	26.26	100,764.95	25.72	127,764.95	24.71	152,264.95	23.81
Total SOE	133,774.01	55.45	179,905.59	56.73	224,481.64	57.31	278,593.15	53.88	338,459.14	52.94
SOE CORPORATE BONDS	92,400.00	38.16	128,100.00	39.75	160,100.00	40.07	195,000.00	37.59	241,628.11	37.47
SOE Loang Term Loans	41,374.01	15.65	51,805.59	15.04	64,381.64	15.40	83,593.15	15.63	96,831.03	14.67

R^{*} : Revised

P^{*} : Provisional

Table 21
DOMESTIC DEBT OUTSTANDING BY HOLDERS
MILLION ETB
2013/14 - 2017/18

	2013/14		2014/5		2015/16		2016/17 ^R		2017/18 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
Grand Total	241,246.95	100.00	317,120.68	100.00	391,713.54	100.00	517,066.23	100.00	639,377.99	100.00
CENTRAL GOV. TOTAL	107,472.94	44.55	137,215.09	43.27	167,231.90	42.69	238,473.08	46.12	300,918.85	47.06
Banks	86,576.88	35.89	108,526.33	34.22	123,195.34	31.45	178,417.48	34.51	219,621.29	34.35
NBE	73,304.39	30.39	92,175.34	29.07	109,080.40	27.85	135,632.85	26.23	160,128.85	25.04
CBE	1,765.33	0.73	1,361.89	0.43	845.86	0.22	26,967.76	5.22	26,695.55	4.18
DBE	11,507.16	4.77	14,989.10	4.73	13,269.08	3.39	15,816.87	3.06	32,796.90	5.13
Other Banks	0.00	0.00	-	0.00		0.00		0.00	0.00	0.00
Non Banks	20,896.06	8.66	28,688.76	9.05	44,036.56	11.24	60,055.60	11.61	81,297.56	12.72
POSSA&PSSA	18,323.06	7.60	26,370.76	8.32	41,748.56	10.66	57,619.56	11.14	78,261.56	12.24
Others	2,573.00	1.07	2,318.00	0.73	2,288.00	0.58	2,436.04		3,036.00	0.47
SOE (Bonds & Loans) TOTAL	133,774.01	55.45	179,905.59	56.73	224,481.64	57.31	278,593.15	53.88	338,459.14	52.94
Banks	133,774.01	55.45	179,905.59	56.73	224,481.64	57.31	278,593.15	53.88	338,459.14	52.94
DBE Long Term Loans	2,454.82	1.02	2,567.14	0.81	2,697.58	0.69	2,861.97	0.55	2,028.74	0.32
CBE Total	131,319.18	54.43	177,338.45	55.92	221,784.06	56.62	275,731.18	53.33	336,430.39	52.62
CBE Corporate Bond	92,400.00	38.30	128,100.00	40.39	160,100.00	40.87	195,000.00	37.71	241,628.11	37.79
CBE Long Term Loans	38,919.18	16.13	49,238.45	15.53	61,684.06	15.75	80,731.18	15.61	94,802.28	14.83

R' : Revised

P' : Provisional

Other Banks: All Private Banks, CBB

Table 22
DOMESTIC DEBT SERVICE PAYMENT (C.G)
MILLION ETB
2013/14 - 2017/18

	2013/14		2014/15		2015/16		2016/17 ^R		2017/18 ^P	
	ETB	%	ETB	%	ETB	%	ETB	%	ETB	%
TOTAL DEBT SERVICE	3,474.32	100.00	3,162.10	100.00	19,570.26	100.00	20,113.41	100.00	30,113.48	100.00
TOTAL PRINCIPAL	1,066.09	30.68	326.84	10.34	6,810.41	34.80	6,525.09	32.44	7,159.03	23.77
TOTAL INTEREST	2,408.23	69.32	2,835.26	89.66	12,759.85	65.20	13,588.32	67.56	22,954.45	76.23
CENTRAL GOV. TOTAL	3,474.32	100.00	3,162.10	100.00	4,831.86	24.69	5,375.01	26.72	4,670.44	15.51
PRINCIPAL	1,066.09	30.68	326.84	10.34	1,130.95	5.78	845.63	4.20	296.18	0.98
Bonds	1,066.09	30.68	326.84	10.34	1,130.95	5.78	845.63	4.20	296.18	0.98
Treasury Bills	-	-	-	-	-	-	-	-	-	-
Direct Advance	-	-	-	-	-	-	-	-	-	-
INTEREST	2,408.23	69.32	2,835.26	89.66	3,700.91	18.91	4,529.38	22.52	4,374.26	14.53
Bonds	33.60	0.97	20.86	0.66	18.61	0.10	11.01	0.05	2.65	0.01
Treasury Bills	482.38	13.88	709.62	22.44	864.64	4.42	1,107.39	5.51	1,108.71	3.68
Direct Advance	1,892.25	54.46	2,104.78	66.56	2,817.66	14.40	3,410.98	16.96	3,262.90	10.84
SOE TOTAL		-		-	14,738.40	75.31	14,738.40	73.28	25,443.04	84.49
PRINCIPAL				-	5,679.46	29.02	5,679.46	28.24	6,862.85	22.79
INTEREST	-	-	-	-	9,058.94	46.29	9,058.94	45.04	18,580.19	61.70

R¹ : Revised
P¹ : Provisional

Table 23
TOTAL PUBLIC DEBT OUTSTANDING
Mn USD ¹

2013/14 - 2017/18

	2013/14		2014/15		2015/16		2016/17 ^R		2017/18 ^P	
	USD	%	USD	%	USD	%	USD	%	USD	%
Total Public Debt	26,357.68	100.00	34,055.96	100.00	39,310.62	100.00	45,797.01	100.00	49,361.60	100.00
External Debt	14,034.76	53.25	18,636.23	54.72	21,342.44	54.29	23,421.04	51.14	25,908.60	52.49
Central Government	8,388.30	31.82	9,983.94	29.32	11,580.45	29.46	12,980.32	28.34	14,742.12	29.87
State Owened Enterprises	5,646.46	21.42	8,652.29	25.41	9,761.99	24.83	10,440.72	22.80	11,166.48	22.62
Domestic Debt	12,322.91	46.75	15,419.73	45.28	17,968.18	45.71	22,375.97	48.86	23,453.00	47.51
Central Government	5,489.73	20.83	6,671.97	19.59	7,671.05	19.51	10,319.89	22.53	11,037.99	22.36
State Owened Enterprises	6,833.19	25.92	8,747.76	25.69	10,297.13	26.19	12,056.08	26.33	12,415.01	25.15

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

P¹ : Provisional

R: Revised

PART III

CHARTS

CHART 1
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING

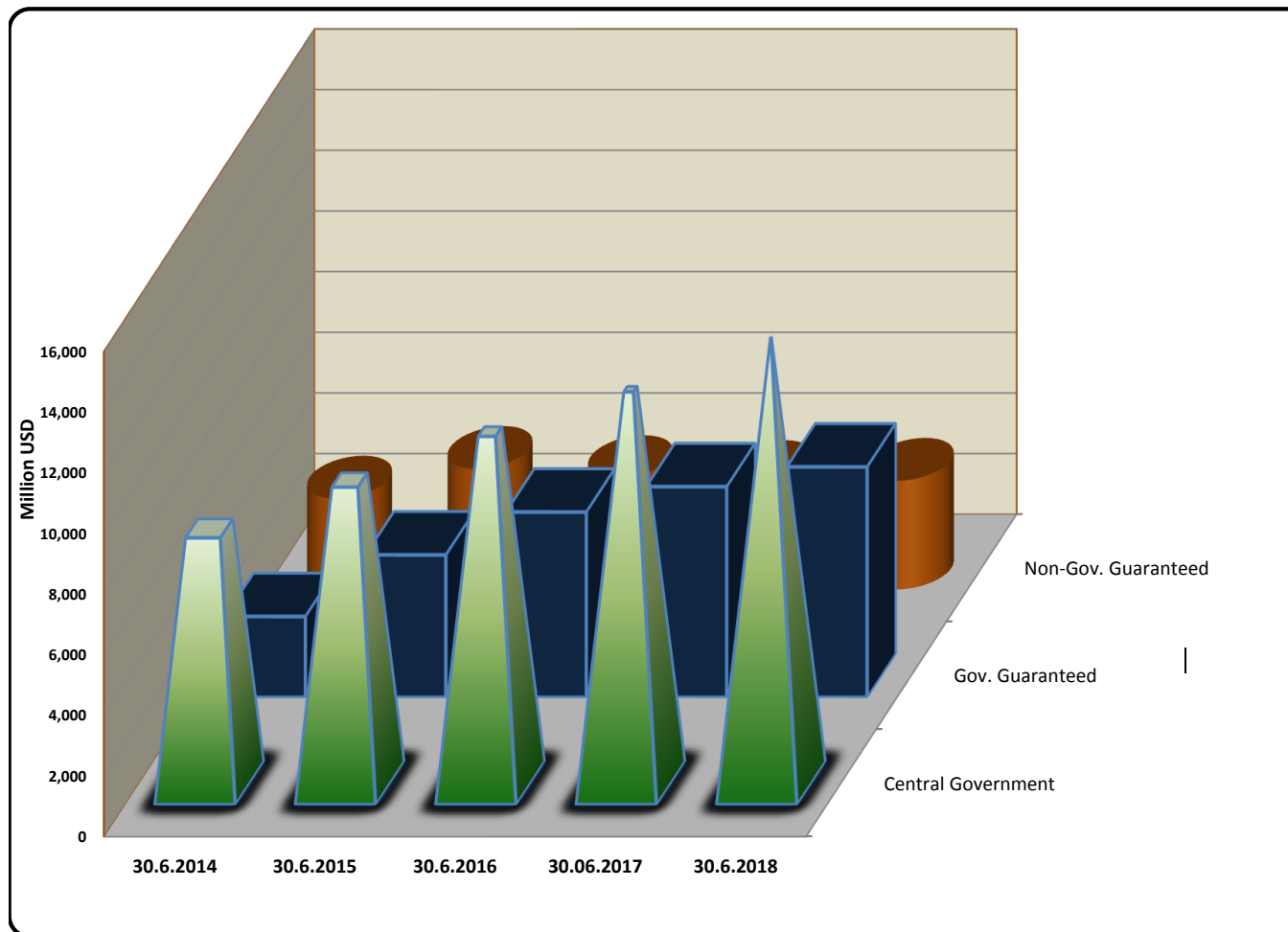


CHART 2
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CREDITOR
AS AT JUNE 30, 2018

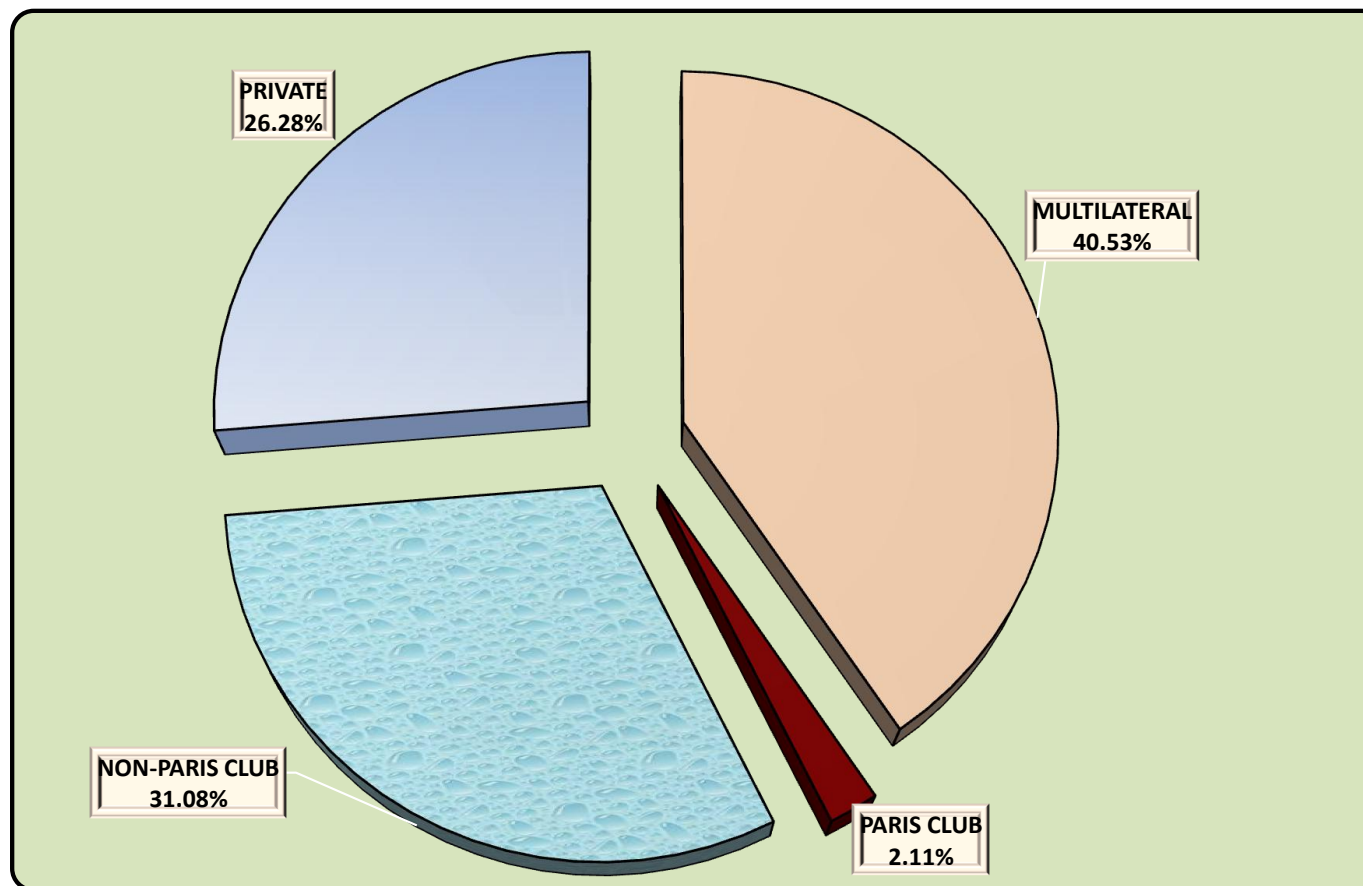


CHART 3
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CURRENCY

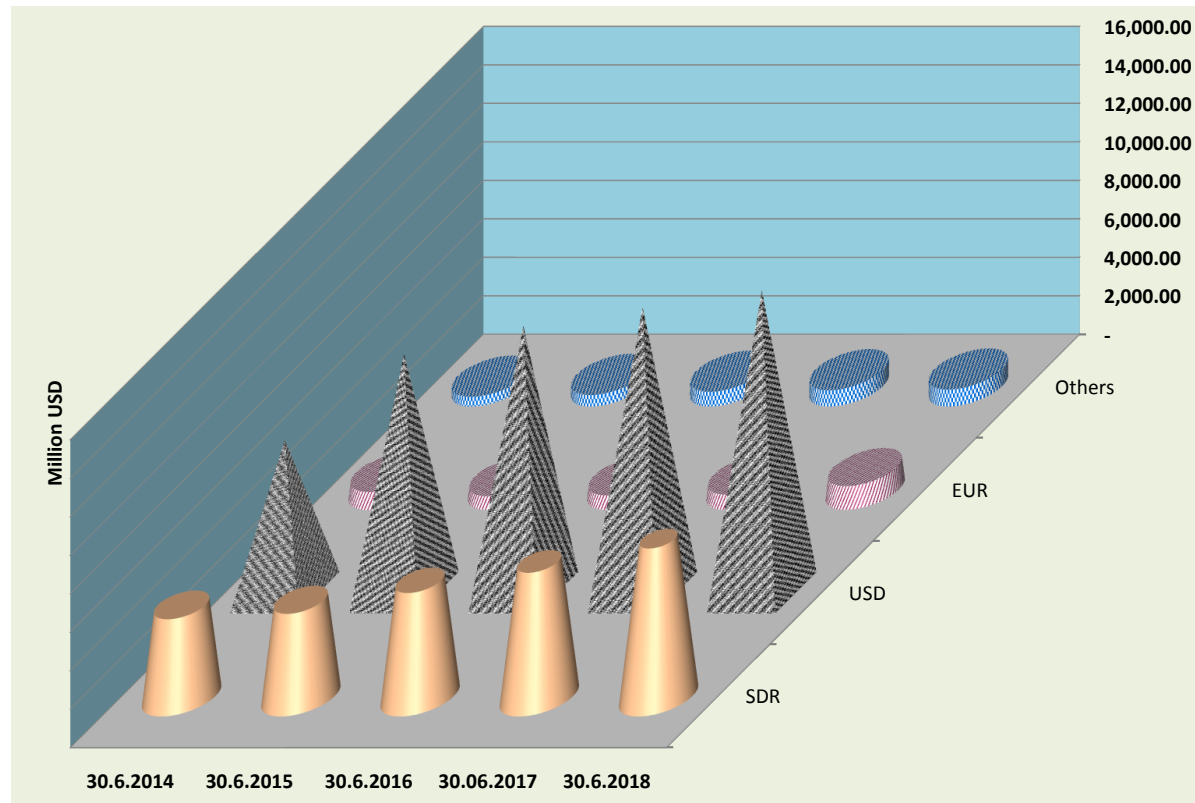


CHART 4
EXTERNAL PUBLIC DEBT SERVICE PAYMENT

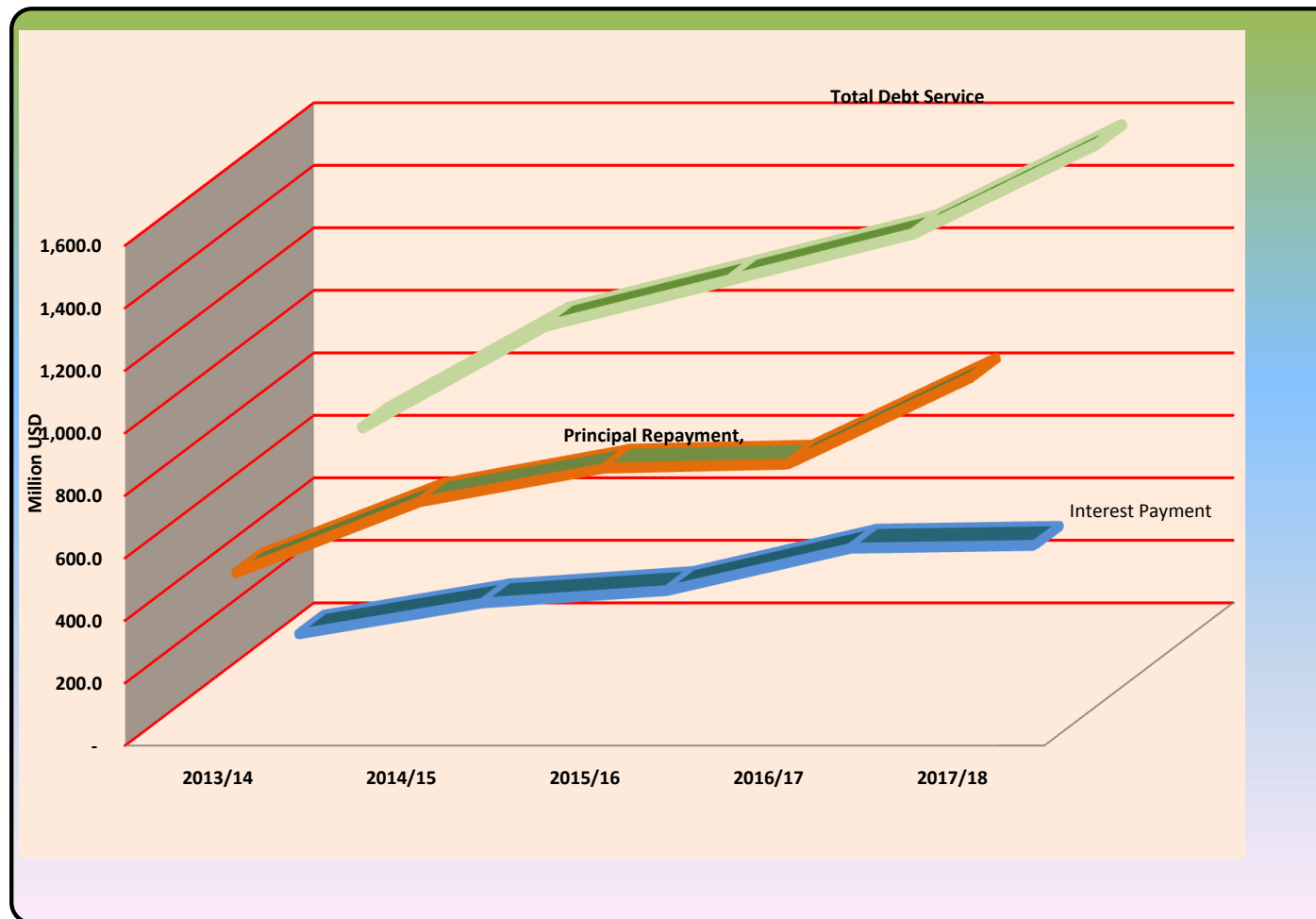


CHART 5
DISBURSEMENT BY MAJOR CREDITOR

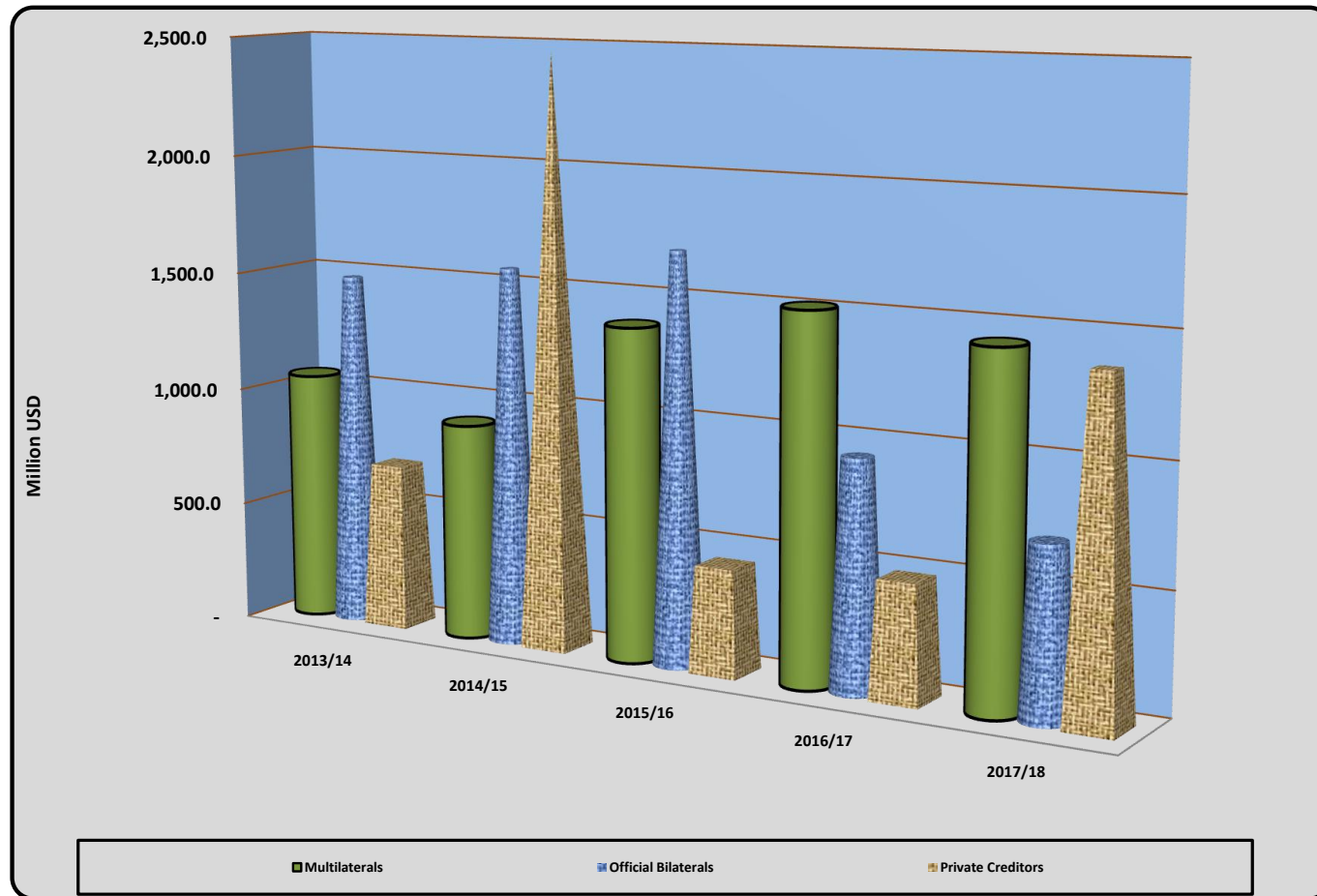


CHART 6
EXTERNAL DEBT RELIEF

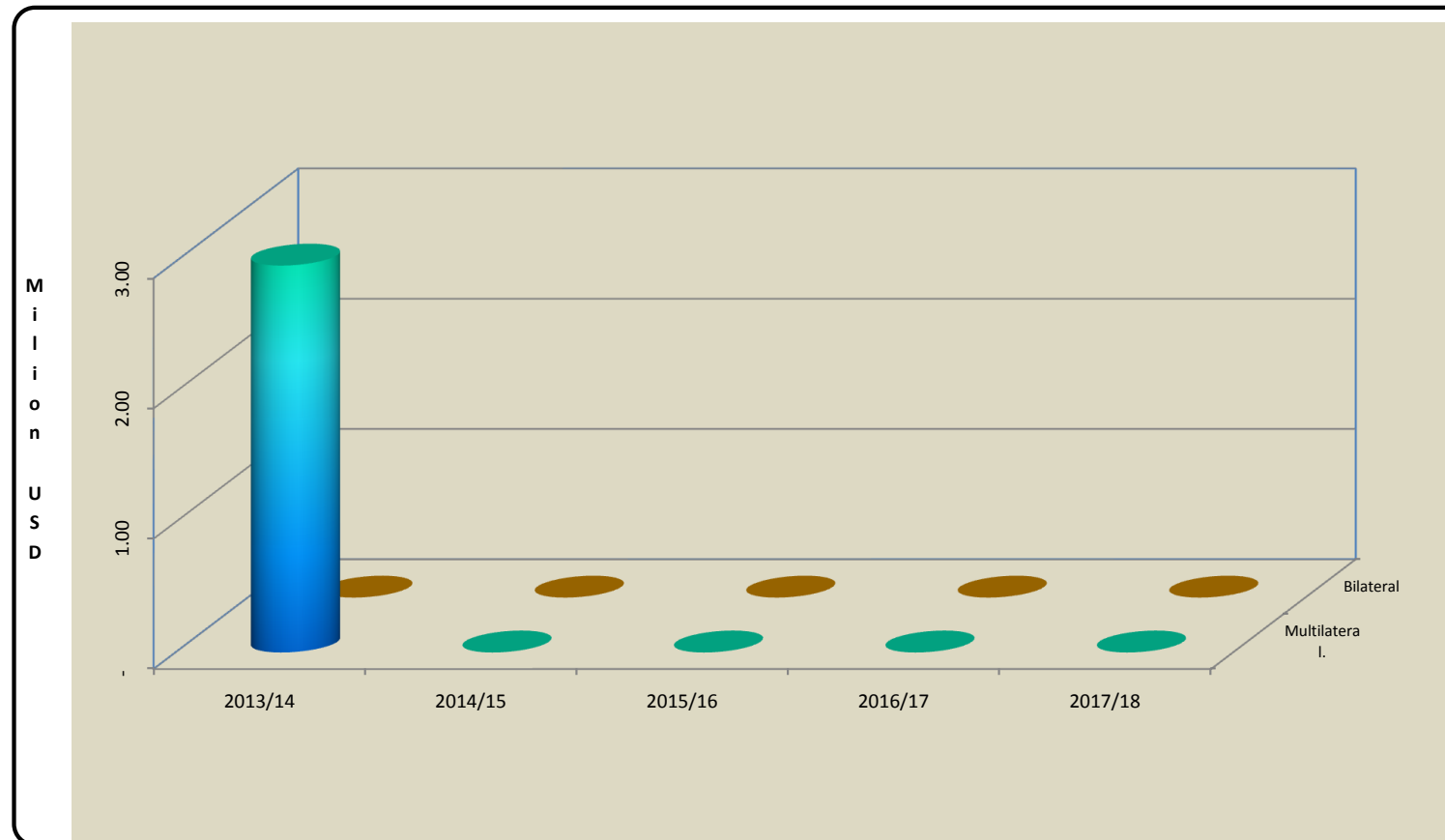


Chart 7
NET RESOURCE FLOW & TRANSFER
01/07/2017 - 30/06/2018

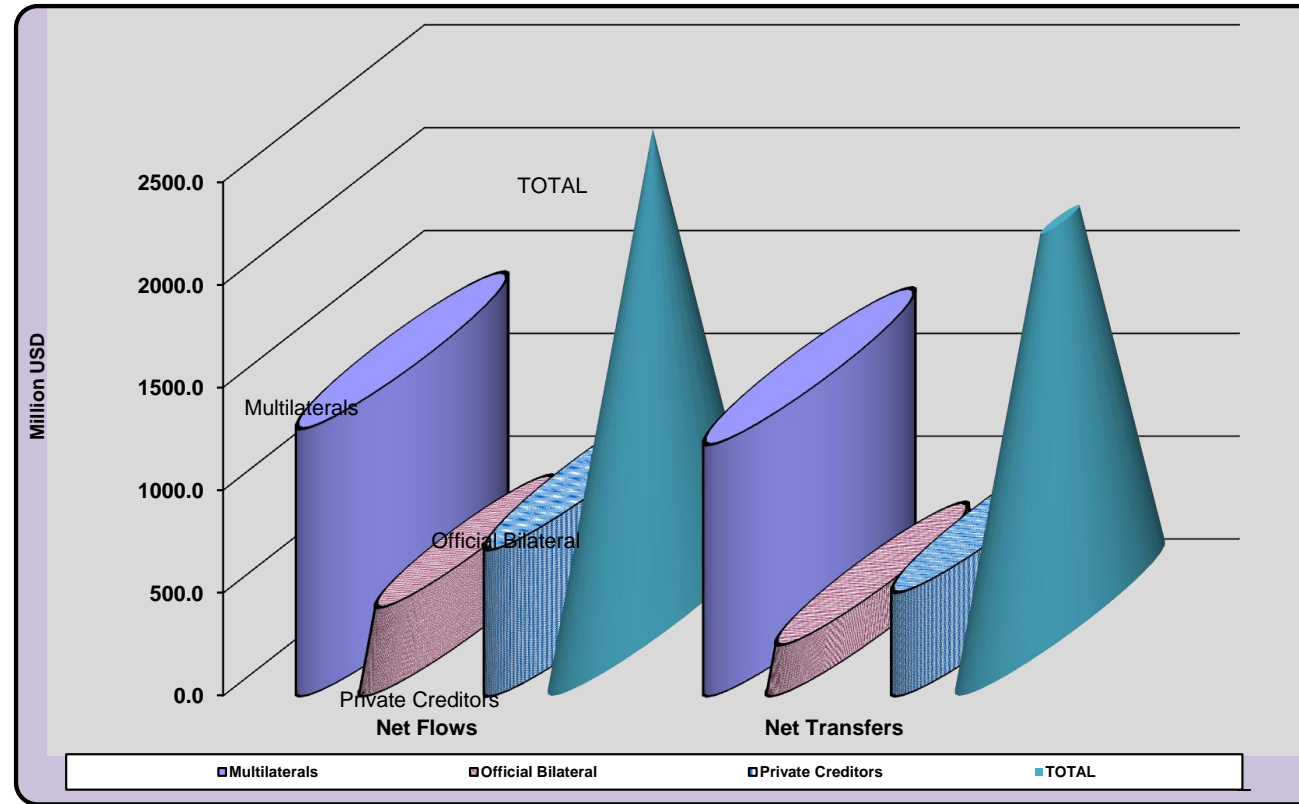


Chart 8
DOMESTIC DEBT OUTSTANDING BY INSTRUMENT

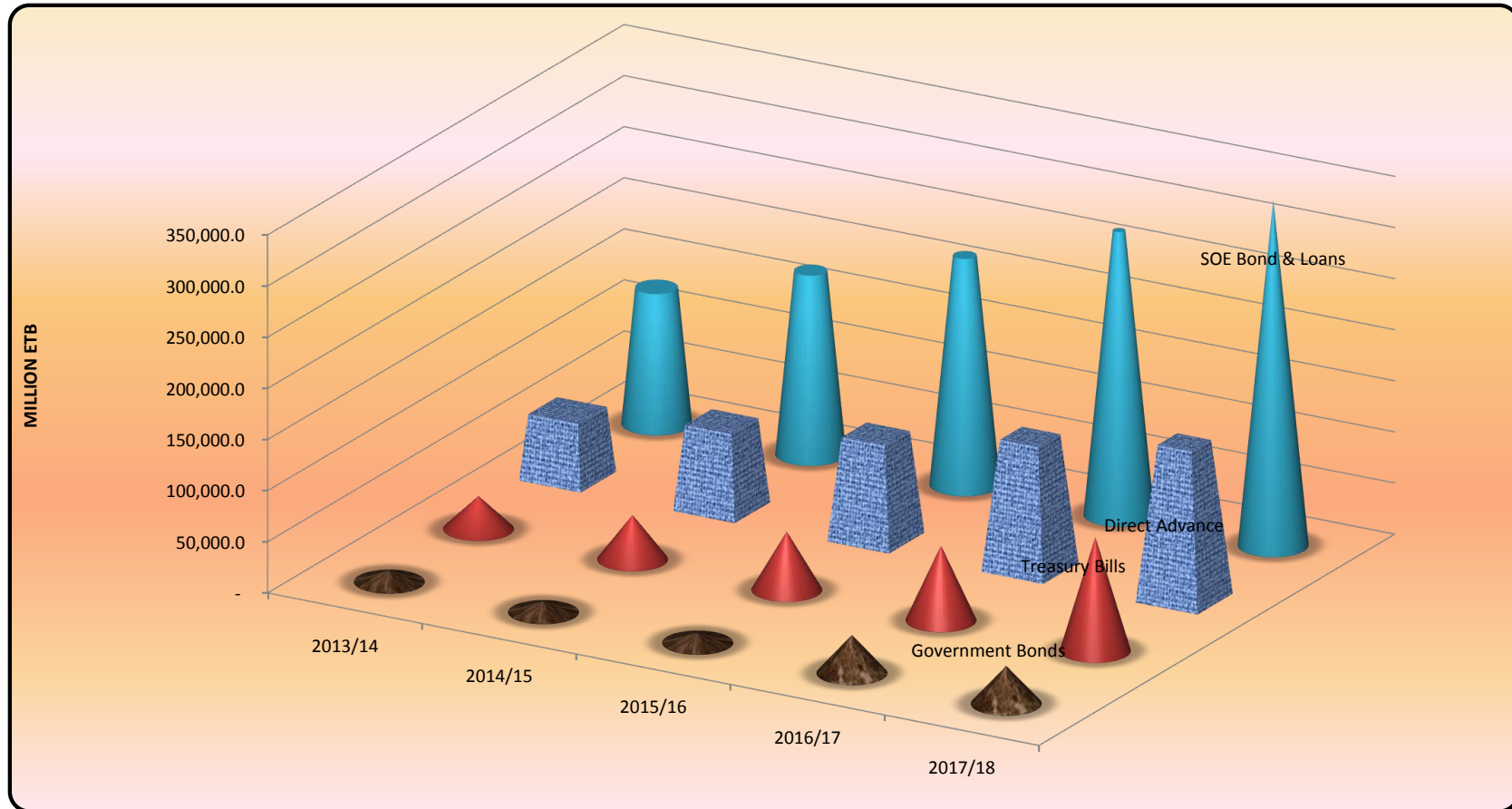


Chart 9
DOMESTIC DEBT OUTSTANDING BY HOLDER
AS AT 30/06/2018

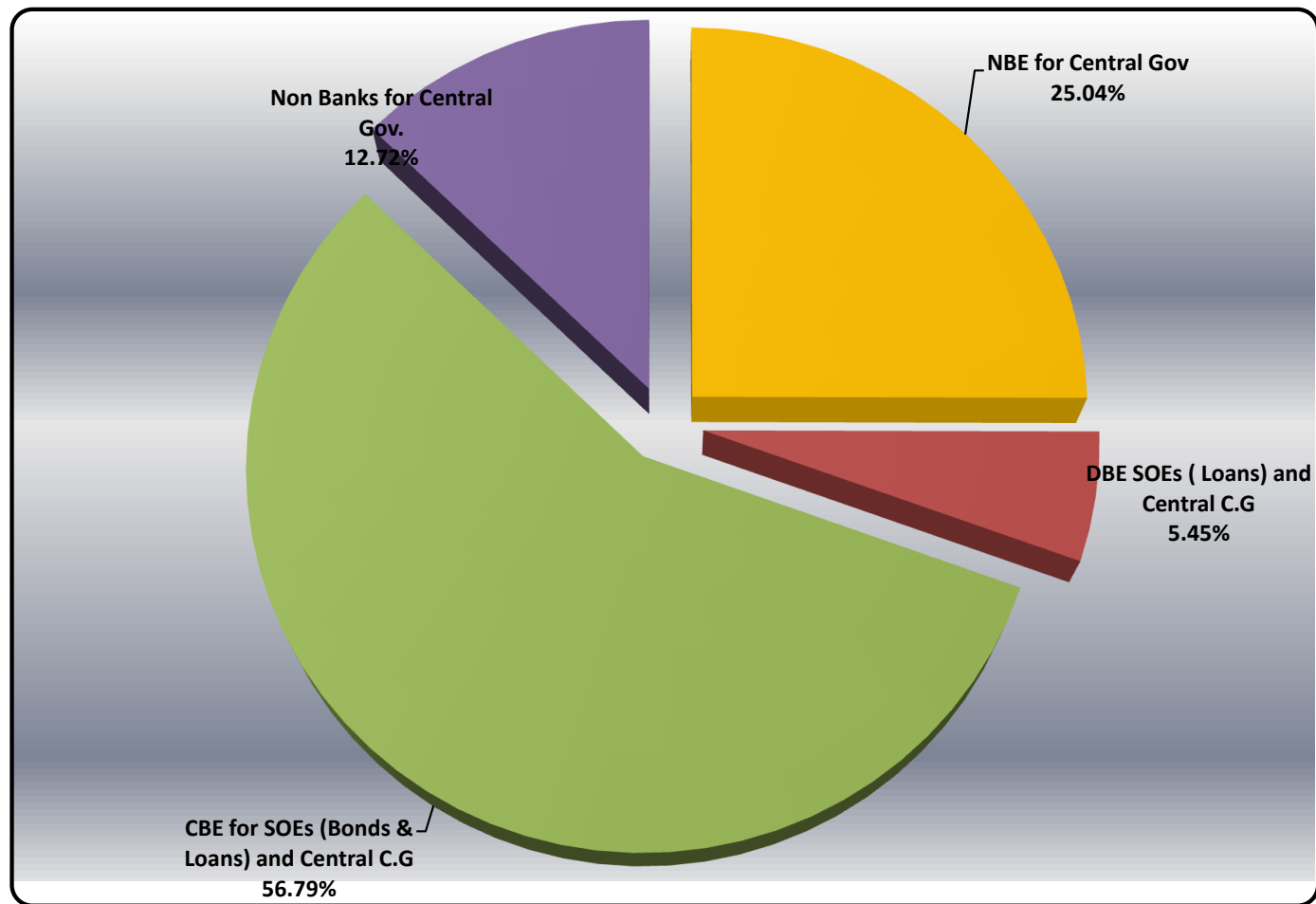
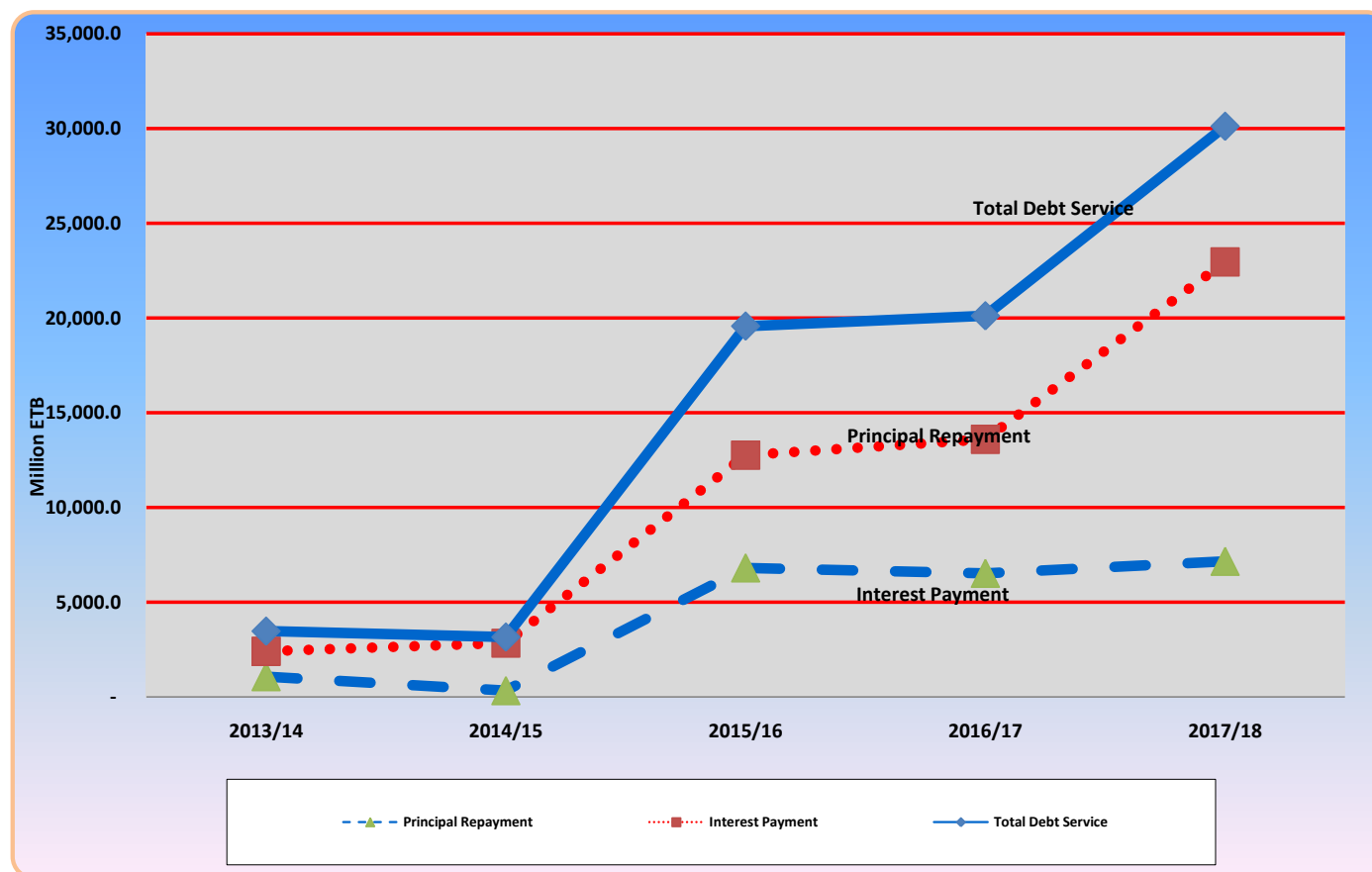


Chart 10
DOMESTIC DEBT SERVICE PAYMENT



PART IV

DEFINITIONS

DEFINITIONS

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

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

A

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

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

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

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

B

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

Bilateral Debt: Loans extended by a bilateral creditor.

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

C

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

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

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

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

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

Commitment Date: The date on which the commitment occurs.

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

Concessionality Level: See *grant element*.

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

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

Creditor Country: The country in which the creditor resides.

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

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

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

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

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

D

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

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

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

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

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

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

Debtor Country: The country in which the debtor resides.

Direct Advance: Government over draft from the Central Bank.

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

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

Disbursement: The transactions of providing financial resources.

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

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

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

E

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

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

F

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

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

Foreign Currency: A currency other than the domestic currency.

G

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

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

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

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

H

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

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

I

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

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

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

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

L

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

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

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

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

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

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

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

M

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

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

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

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

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

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

N

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

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

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

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

O

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

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

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

P

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

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

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

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

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

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

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

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

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

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

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

Public Debt: The debt obligation of the public sector.

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

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

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

R

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

Rescheduling: See *Debt Rescheduling*

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

S

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

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

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

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

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

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

T

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

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

U

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

W

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