

# **Public Sector External Debt**

## **Statistical Bulletin**

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**(2004/05 - 2007/08)**  
**and**  
**(1/7/2008 - 31/12/2008)**



**Ministry of Finance & Economic Development**  
**Federal Democratic Republic of Ethiopia**

**Addis Ababa**  
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## **Preface**

*The Ministry of Finance and Economic Development (MoFED) of the Federal Democratic Republic of Ethiopia is given a mandate, by Financial Administration Proclamation No.57/1996, to maintain comprehensive and detailed records of the public debt. 'Public Sector External Debt Statistical Bulletin' is a statistical report prepared by the Credit Administration Department of MoFED 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 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 own research.*

*The Bulletin is structured as follows: Part I covers general information and accounting principles, mainly 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 charts 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
BADEA	The Arab Bank for Economic Development of Africa
EEC	European Economic Commission
EIB	European Investment Bank
IDA	International Development Association
IFAD	International Fund for Agricultural Development
IMF	International Monetary Fund
NDF	Nordic Development Fund
OFID	OPEC Fund for International Development
SFD	Saudi Fund for Development

### **CURRENCIES**

CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan
DKK	Danish Krone
ETB	Ethiopian Birr
EUR	Euro
FIM	Finnish Mark
GBP	Great Britain Pound
INR	Indian Rupee
JPY	Japanese Yen
KWD	Kuwait Dinar
NOK	Norwegian Krone
SAR	Saudi Arabia Riyal
SDR	Special Drawing Rights
SEK	Swedish Krone
USD	United States Dollar

## **OTHERS**

CAD	Credit Administration Department
EAL	Ethiopian Airlines
FY	Fiscal Year
HIPC	Heavily Indebted Poor Countries
MDRI	Multilateral Debt Relief Initiative
MoFED	Ministry of Finance & Economic Development
PC	Paris Club

# **PART I**

## **GENERAL INFORMATION & ACCOUNTING PRINCIPLES**



# PART I

## GENERAL INFORMATION & ACCOUNTING PRINCIPLES

### 1. COVERAGE

*'Public Sector External Debt Statistical Bulletin'* provides information on the public external debt mainly:

- (i) *the central government external debt,*
- (ii) *the government-guaranteed external debt and*
- (iii) *the non-guaranteed debt of Ethiopian Airlines.*

It does not include information of the non-guaranteed public enterprises and private sector debts. However, in future editions, consideration will be given to extending the coverage to domestic debt, on-lent loans, as well as major debt sustainability indicators of the country.

### 2. METHODOLOGY

**2.1 Database:** The Credit Administration Department (CAD) of MoFED uses Debt Management and Financial Analysis System (DMFAS) of UNCTAD to record detail loan information and produce aggregated data and reports for the public external 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:** 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 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 external debt database administered by the Credit Administration Department of the Ministry of Finance and Economic Development 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 POLICY**

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 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 our figures tally with standard publications.

### **7. FREQUENCY & TIME LAG**

This Statistical Bulletin will be published semi annually with a time lag of one quarter.

## **PART II**

# **STATISTICAL TABLES**

Table 1.00  
**EXCHANGE RATES**  
 CURRENCY / 1 USD

CURRENCY	DATE				
	30-Jun-2005	30-Jun-2006	30-Jun-2007	30-Jun-2008	31-Dec-2008
CAD	1.23040	1.10651	1.05900	1.00940	1.21881
CHF	1.28108	1.22948	1.23271	1.01780	1.05771
CNY	8.18340	8.63452	8.18340	7.40465	7.40465
DKK	6.16768	5.86816	5.53682	4.72293	5.28889
ETB	8.75280	8.78170	9.11970	9.70421	10.05470
EUR	0.82791	0.78460	0.74388	0.63310	0.70953
GBP	0.55383	0.54441	0.49950	0.50168	0.69266
INR	31.35367	45.96491	40.88508	42.94008	48.53029
JPY	110.35773	114.61081	123.45941	106.01049	90.36064
KWD	0.29469	0.29469	0.29296	0.26658	0.27595
NOK	6.55007	6.21671	5.90845	5.06086	7.02291
SAR	-	-	3.75106	3.75013	3.75399
SDR	0.68575	0.67971	0.66035	0.61352	0.64608
SEK	7.81973	7.24049	8.87035	5.96301	7.75826

Table 1.01

**PUBLIC SECTOR EXTERNAL DEBT**  
**OUTSTANDING, DISBURSEMENTS, DEBT SERVICE PAYMENTS & DEBT RELIEF**  
MILLION USD / ETB <sup>1</sup>  
2004/05-2007/08 and 31/12/2008

	2004/05		2005/06		2006/07		2007/08 <sup>R</sup>		31/12/2008 <sup>P</sup>	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>TOTAL OUTSTANDING <sup>1</sup></b>	<b>5,917.04</b>	<b>51,790.49</b>	<b>5,998.53</b>	<b>52,677.12</b>	<b>2,314.56</b>	<b>21,107.97</b>	<b>2,767.06</b>	<b>26,852.07</b>	<b>2,808.66</b>	<b>28,241.78</b>
Central Government	5,399.41	47,259.87	5,658.90	49,694.64	2,018.86	18,411.25	2,512.22	24,379.04	2,567.06	25,812.59
Gov. Guaranteed	198.73	1,739.40	17.37	152.48	14.23	129.75	10.86	105.43	10.56	106.18
Non-Gov. Guaranteed <sup>3</sup>	318.90	2,791.22	322.26	2,830.01	281.48	2,566.98	243.98	2,367.60	231.04	2,323.01
<b>TOTAL DISBURSEMENTS <sup>2</sup></b>	<b>497.98</b>	<b>4,357.84</b>	<b>423.16</b>	<b>3,617.23</b>	<b>357.79</b>	<b>3,177.96</b>	<b>395.06</b>	<b>3,684.08</b>	<b>187.91</b>	<b>1,849.09</b>
Central Government	357.46	3,119.63	381.94	3,252.85	357.79	3,177.96	395.06	3,684.08	187.91	1,849.09
Gov. Guaranteed	15.25	132.77	-	-	-	-	-	-	-	-
Non-Gov. Guaranteed <sup>3</sup>	125.28	1,105.44	41.22	364.38	-	-	-	-	-	-
<b>TOTAL DEBT SERVICE <sup>2</sup></b>	<b>108.67</b>	<b>949.66</b>	<b>108.26</b>	<b>949.35</b>	<b>99.38</b>	<b>882.67</b>	<b>88.67</b>	<b>824.93</b>	<b>43.51</b>	<b>427.69</b>
Central Government	68.20	596.05	47.23	414.24	39.18	348.32	35.57	326.93	25.22	246.41
Gov. Guaranteed	6.40	55.84	6.85	60.02	2.21	19.65	2.36	21.82	-	-
Non-Gov. Guaranteed <sup>3</sup>	34.07	297.77	54.18	475.09	57.99	514.70	50.74	476.18	18.29	181.28
<b>TOTAL PRINCIPAL REPAYT. <sup>2</sup></b>	<b>73.01</b>	<b>638.02</b>	<b>75.24</b>	<b>659.76</b>	<b>63.49</b>	<b>564.57</b>	<b>57.00</b>	<b>531.17</b>	<b>28.99</b>	<b>282.51</b>
Central Government	40.55	354.42	29.19	256.00	19.86	176.59	17.30	158.54	16.05	153.99
Gov. Guaranteed	5.02	43.78	6.09	53.35	1.98	17.53	2.24	20.75	-	-
Non-Gov. Guaranteed <sup>3</sup>	27.44	239.82	39.96	350.41	41.65	370.45	37.46	351.88	12.94	128.52
<b>TOTAL INTEREST &amp; COM. <sup>2</sup></b>	<b>35.66</b>	<b>311.64</b>	<b>33.02</b>	<b>289.59</b>	<b>35.89</b>	<b>318.10</b>	<b>31.67</b>	<b>293.76</b>	<b>14.52</b>	<b>145.18</b>
Central Government	27.65	241.63	18.04	158.24	19.32	171.73	18.27	168.39	9.17	92.42
Gov. Guaranteed	1.38	12.06	0.76	6.67	0.23	2.12	0.12	1.07	-	-
Non-Gov. Guaranteed <sup>3</sup>	6.63	57.95	14.22	124.68	16.34	144.25	13.28	124.30	5.35	52.76
<b>TOTAL DEBT RELIEF <sup>2</sup></b>	<b>1,837.39</b>	<b>16,035.02</b>	<b>339.16</b>	<b>2,956.87</b>	<b>4,090.40</b>	<b>36,329.55</b>	<b>43.85</b>	<b>409.86</b>	<b>14.03</b>	<b>138.86</b>
Central Government	1,832.57	15,992.96	174.32	1,519.76	4,090.40	36,329.55	43.85	409.86	14.03	138.86
Gov. Guaranteed	4.82	42.06	164.84	1,437.11	-	-	-	-	-	-
Non-Gov. Guaranteed <sup>3</sup>	-	-	-	-	-	-	-	-	-	-

P' : Provisional

R :Revised

1. Exchange Rate at end of period

2. Exchange Rate at day of transaction

3. The non-guaranteed debt comprises of EAL.

Table 1.02  
**PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING**  
**BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR**  
MILLION USD <sup>1</sup>  
2004/05-2007/08 and 31/12/2008

	2004/05		2005/06		2006/07		2007/08 <sup>R</sup>		31/12/2008 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>TOTAL</b>	<b>5,917.04</b>	<b>100.00</b>	<b>5,998.53</b>	<b>100.00</b>	<b>2,314.56</b>	<b>100.00</b>	<b>2,767.06</b>	<b>100.00</b>	<b>2,808.67</b>	<b>100.00</b>
<b>OFFICIAL CREDITORS</b>	<b>5,561.19</b>	<b>93.99</b>	<b>5,641.56</b>	<b>94.05</b>	<b>1,999.96</b>	<b>86.41</b>	<b>2,492.02</b>	<b>90.06</b>	<b>2,546.87</b>	<b>90.68</b>
<b>MULTILATERALS</b>	<b>4,891.44</b>	<b>82.67</b>	<b>4,865.30</b>	<b>81.11</b>	<b>1,193.06</b>	<b>51.55</b>	<b>1,540.49</b>	<b>55.67</b>	<b>1,591.77</b>	<b>56.67</b>
AfDB	86.95	1.47	66.22	1.10	46.12	1.99	33.08	1.20	23.56	0.84
AfDF	984.76	16.64	1,036.31	17.28	199.15	8.60	292.74	10.58	319.18	11.36
BADEA	12.49	0.21	14.41	0.24	25.91	1.12	34.30	1.24	38.78	1.38
EEC	28.43	0.48	2.73	0.05	1.45	0.06	-	-	-	-
EIB	98.76	1.67	84.83	1.41	109.81	4.74	147.96	5.35	140.45	5.00
IDA	3,372.32	56.99	3,495.74	58.28	615.76	26.60	807.38	29.18	854.44	30.42
IFAD	99.22	1.68	115.83	1.93	136.64	5.90	151.20	5.46	142.88	5.09
IMF	167.73	2.83	-	-	-	-	-	-	-	-
NDF	17.88	0.30	22.71	0.38	26.12	1.13	31.35	1.13	29.28	1.04
OFID	22.91	0.39	26.52	0.44	32.09	1.39	42.48	1.54	43.20	1.54
<b>BILATERALS</b>	<b>669.75</b>	<b>11.32</b>	<b>776.26</b>	<b>12.94</b>	<b>806.90</b>	<b>34.86</b>	<b>951.53</b>	<b>34.39</b>	<b>955.10</b>	<b>34.01</b>
Paris Club	220.57	3.73	333.71	5.56	367.57	15.88	456.50	16.50	446.90	15.91
Non-Paris Club	449.18	7.59	442.55	7.38	439.33	18.98	495.03	17.89	508.20	18.09
<b>PRIVATE CREDITORS</b>	<b>355.85</b>	<b>6.01</b>	<b>356.97</b>	<b>5.95</b>	<b>314.60</b>	<b>13.59</b>	<b>275.04</b>	<b>9.94</b>	<b>261.80</b>	<b>9.46</b>
Commercial Banks	324.49	5.48	326.42	5.44	283.83	12.26	244.36	8.83	231.33	8.24
Suppliers	31.36	0.53	30.55	0.51	30.76	1.33	30.68	1.11	30.47	1.08

P<sup>1</sup> : Provisional

R :Revised

1. Exchange Rate at end of period

Table 1.03  
**PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING**  
**BY CURRENCY COMPOSITION**  
MILLION USD <sup>1</sup>  
2004/05-2007/08 and 31/12/2008

CURRENCY	2004/05		2005/06		2006/07		2007/08 <sup>R</sup>		31/12/2008 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>TOTAL</b>	<b>5,917.04</b>	<b>100.00</b>	<b>5,998.53</b>	<b>100.00</b>	<b>2,314.56</b>	<b>100.00</b>	<b>2,767.06</b>	<b>100.00</b>	<b>2,808.67</b>	<b>100.00</b>
CAD	10.50	0.18	11.45	0.19	-	-	-	-	-	-
CHF	25.73	0.43	26.26	0.44	0.37	0.02	0.19	0.01	0.06	0.00
CNY	18.51	0.31	22.59	0.38	11.81	0.51	25.39	0.92	25.39	0.90
DKK	8.78	0.15	9.01	0.15	-	-	-	-	-	-
EUR	465.48	7.87	551.38	9.19	395.52	17.09	572.20	20.68	539.30	19.20
GBP	7.69	0.13	7.54	0.13	0.02	0.00	-	-	-	-
INR	2.57	0.04	1.75	0.03	1.95	0.08	1.86	0.07	1.64	0.06
JPY	166.77	2.82	166.22	2.77	29.92	1.29	43.47	1.57	68.51	2.44
KWD	24.97	0.42	24.24	0.40	25.14	1.09	33.50	1.21	35.88	1.28
NOK	4.28	0.07	4.37	0.07	-	-	-	-	-	-
SAR	-	-	-	-	2.50	0.11	6.90	0.25	10.30	0.37
SDR	3,461.75	58.50	3,454.79	57.59	776.56	33.55	985.76	35.62	1,022.92	36.42
SEK	9.96	0.17	8.66	0.14	2.37	0.10	0.38	0.01	0.29	0.01
USD	1,710.07	28.90	1,710.26	28.51	1,068.41	46.16	1,097.41	39.66	1,104.38	39.32

P<sup>1</sup> : Provisional

R :Revised

1. Exchange Rate at end of period

Table 1.04

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

	Outstanding as at 30/06/2008 <sup>R</sup>	Drawings 1/7/2008-31/12/2008	Principal Paid/Relief/Written Off 1/7/ 2008-31/12/2008	Outstanding as at 31/12/2008 <sup>P</sup>	Exchange Rate Variation
	Exchange Rate as of 30/06/08	Exchange Rate as of day of Transaction	Exchange Rate as of day of Transaction	Exchange Rate as of 31/12/08	
	1	2	3	4	5 =4-(1+2-3)
<b>TOTAL</b>	<b>2,767.06</b>	<b>187.92</b>	<b>40.82</b>	<b>2,808.67</b>	<b>(105.49)</b>
<b>OFFICIAL CREDITORS</b>	<b>2,492.02</b>	<b>187.92</b>	<b>27.88</b>	<b>2,546.87</b>	<b>(105.19)</b>
<b>MULTILATERALS</b>	<b>1,540.49</b>	<b>147.31</b>	<b>23.27</b>	<b>1,591.77</b>	<b>(72.76)</b>
AfDB	33.08	-	9.89	23.56	0.37
AfDF	292.74	30.44	0.01	319.18	(3.99)
BADEA	34.30	4.48	-	38.78	-
EEC	-	-	-	-	-
EIB	147.96	16.61	6.30	140.45	(17.82)
IDA	807.38	90.64	1.67	854.44	(41.91)
IFAD	151.20	1.36	2.09	142.88	(7.59)
NDF	31.35	-	0.25	29.28	(1.82)
OFID	42.48	3.78	3.06	43.20	-
<b>BILATERAL</b>	<b>951.53</b>	<b>40.61</b>	<b>4.61</b>	<b>955.10</b>	<b>-32.43</b>
Paris Club	456.50	21.74	0.00	446.90	(31.34)
Non-Paris Club	495.03	18.87	4.61	508.20	(1.09)
<b>PRIVATE CREDITORS</b>	<b>275.04</b>	<b>-</b>	<b>12.94</b>	<b>261.80</b>	<b>(0.30)</b>
<b>Commemrcial Banks</b>	<b>244.36</b>	<b>-</b>	<b>12.94</b>	<b>231.33</b>	<b>(0.09)</b>
<b>Suppliers</b>	<b>30.68</b>	<b>-</b>	<b>-</b>	<b>30.47</b>	<b>(0.21)</b>

P : Provisional

R :Revised



Table 1.05

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

CURRENCY	Outstanding as at 30/06/08 <sup>R</sup>	Drawings in 1/7/2008- 31/12/2008	Principal Paid Excluding HIPC&MDRI 1/7/2008-31/12/2008	HIPC Relief (Principal) 1/7/2008- 31/12/2008	Outstanding as at 31/12/08 <sup>(P)</sup>	Exchange Rate Variation
	Exchange Rate as of 30/06/08	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 31/12/08	
	1	2	3	4	7	8=7-(1+2-3-4)
<b>TOTAL</b>	<b>2,767.06</b>	<b>187.91</b>	<b>28.99</b>	<b>11.82</b>	<b>2,808.67</b>	<b>(105.49)</b>
CAD	-	-	-	-	-	-
CHF	0.19	-	0.05	0.08	0.06	-
CNY	25.39	-	-	-	25.39	-
DKK	-	-	-	-	-	-
EUR	572.20	44.01	11.65	2.28	539.30	(62.98)
GBP	-	-	-	-	-	-
INR	1.86	-	-	-	1.64	(0.22)
JPY	43.47	18.54	0.78	2.16	68.51	9.44
KWD	33.50	3.59	0.46	-	35.88	(0.75)
NOK	-	-	-	-	-	-
SAR	6.90	3.41	-	-	10.30	(0.01)
SDR	985.76	91.99	1.61	2.34	1,022.92	(50.88)
SEK	0.38	-	-	-	0.29	(0.09)
USD	1097.41	26.37	14.44	4.96	1104.38	-

P' : Provisional

R :Revised

Table 1.06

**PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING**  
**BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY**  
MILLION USD / ETB <sup>1</sup>  
2004/05-2007/08 and 31/12/2008

	2004/05		2005/06		2006/07		2007/08 <sup>R</sup>		31/12/2008 <sup>P</sup>	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>TOTAL</b>	<b>5,917.04</b>	<b>51,790.49</b>	<b>5,998.53</b>	<b>52,677.12</b>	<b>2,314.56</b>	<b>21,107.97</b>	<b>2,767.06</b>	<b>26,852.06</b>	<b>2,808.67</b>	<b>28,241.78</b>
<b>CENTRAL GOVERNMENT</b>	<b>5,399.41</b>	<b>47,259.87</b>	<b>5,658.90</b>	<b>49,694.64</b>	<b>2,018.86</b>	<b>18,411.25</b>	<b>2,512.22</b>	<b>24,379.04</b>	<b>2,567.07</b>	<b>25,812.59</b>
<b>OFFICIAL CREDITORS</b>	<b>5,379.22</b>	<b>47,083.08</b>	<b>5,638.71</b>	<b>49,517.27</b>	<b>1,998.66</b>	<b>18,227.06</b>	<b>2,492.02</b>	<b>24,183.01</b>	<b>2,546.87</b>	<b>25,609.51</b>
<b>MULTILATERALS</b>	<b>4,723.72</b>	<b>41,345.78</b>	<b>4,865.30</b>	<b>42,725.58</b>	<b>1,193.07</b>	<b>10,880.46</b>	<b>1,540.49</b>	<b>14,949.19</b>	<b>1,591.77</b>	<b>16,004.63</b>
Concessional	4,636.77	40,584.75	4,799.08	42,144.03	1,146.95	10,459.86	1,507.41	14,628.18	1,568.21	15,767.80
Non-concessional	86.95	761.03	66.22	581.55	46.12	420.59	33.08	321.01	23.56	236.83
<b>BILATERALS</b>	<b>655.50</b>	<b>5,737.30</b>	<b>773.41</b>	<b>6,791.70</b>	<b>805.59</b>	<b>7,346.60</b>	<b>951.53</b>	<b>9,233.82</b>	<b>955.10</b>	<b>9,604.88</b>
ODA	461.61	4,040.26	576.41	5,061.74	614.48	5,603.71	774.60	7,516.85	782.65	7,870.96
Non-ODA	193.89	1,697.03	197.00	1,729.95	191.11	1,742.90	176.93	1,716.97	172.45	1,733.92
<b>PRIVATE CREDITORS</b>	<b>20.19</b>	<b>176.79</b>	<b>20.20</b>	<b>177.37</b>	<b>20.20</b>	<b>184.19</b>	<b>20.20</b>	<b>196.03</b>	<b>20.20</b>	<b>203.08</b>
Commercial Banks	-	-	-	-	-	-	-	-	-	-
Suppliers	20.19	176.79	20.20	177.37	20.20	184.19	20.20	196.03	20.20	203.08
<b>GOV'T GUARANTEED</b>	<b>198.73</b>	<b>1,739.40</b>	<b>17.37</b>	<b>152.48</b>	<b>14.23</b>	<b>129.75</b>	<b>10.86</b>	<b>105.43</b>	<b>10.56</b>	<b>106.18</b>
<b>OFFICIAL CREDITORS</b>	<b>181.98</b>	<b>1,592.79</b>	<b>2.85</b>	<b>25.01</b>	<b>1.30</b>	<b>11.87</b>	-	-	-	-
<b>MULTILATERALS</b>	<b>167.73</b>	<b>1,468.12</b>	-	-	-	-	-	-	-	-
Concessional	167.73	1,468.12	-	-	-	-	-	-	-	-
Non-concessional	-	-	-	-	-	-	-	-	-	-
<b>BILATERALS</b>	<b>14.25</b>	<b>124.67</b>	<b>2.85</b>	<b>25.01</b>	<b>1.30</b>	<b>11.87</b>	-	-	-	-
ODA	4.17	36.53	-	-	-	-	-	-	-	-
Non-ODA	10.07	88.14	2.85	25.01	1.30	11.87	-	-	-	-
<b>PRIVATE CREDITORS</b>	<b>16.75</b>	<b>146.61</b>	<b>14.52</b>	<b>127.47</b>	<b>12.93</b>	<b>117.89</b>	<b>10.86</b>	<b>105.43</b>	<b>10.56</b>	<b>106.18</b>
Commercial Banks	5.59	48.94	4.16	36.56	2.36	21.51	0.38	3.68	0.29	2.93
Suppliers	11.16	97.67	10.35	90.91	10.57	96.38	10.49	101.75	10.27	103.25
<b>NON-GOVT GUARANTEED</b>	<b>318.90</b>	<b>2,791.22</b>	<b>322.26</b>	<b>2,830.01</b>	<b>281.48</b>	<b>2,566.98</b>	<b>243.98</b>	<b>2,367.60</b>	<b>231.04</b>	<b>2,323.01</b>
<b>OFFICIAL CREDITORS</b>	-	-	-	-	-	-	-	-	-	-
<b>MULTILATERALS</b>	-	-	-	-	-	-	-	-	-	-
Concessional	-	-	-	-	-	-	-	-	-	-
Non-concessional	-	-	-	-	-	-	-	-	-	-
<b>BILATERALS</b>	-	-	-	-	-	-	-	-	-	-
ODA	-	-	-	-	-	-	-	-	-	-
Non-ODA	-	-	-	-	-	-	-	-	-	-
<b>PRIVATE CREDITORS</b>	<b>318.90</b>	<b>2,791.22</b>	<b>322.26</b>	<b>2,830.01</b>	<b>281.48</b>	<b>2,566.98</b>	<b>243.98</b>	<b>2,367.60</b>	<b>231.04</b>	<b>2,323.01</b>
Commercial Banks	318.90	2,791.22	322.26	2,830.01	281.48	2,566.98	243.98	2,367.60	231.04	2,323.01
Suppliers	-	-	-	-	-	-	-	-	-	-

P<sup>1</sup> : Provisional

R : Revised

1. Exchange Rate at end of period

Table 1.07  
**PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING**  
**BY LOAN PURPOSE**  
MILLION USD / ETB <sup>1</sup>  
2004/05-2007/08 and 31/12/2008

	2004/05		2005/06		2006/07		2007/08 <sup>R</sup>		31/12/2008 <sup>P</sup>	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>TOTAL</b>	<b>5,917.04</b>	<b>51,790.49</b>	<b>5,998.53</b>	<b>52,677.12</b>	<b>2,314.57</b>	<b>21,107.98</b>	<b>2,767.06</b>	<b>26,852.07</b>	<b>2,808.66</b>	<b>28,241.78</b>
<b>CENTRAL GOVERNMENT</b>	<b>5,399.41</b>	<b>47,259.87</b>	<b>5,658.90</b>	<b>49,694.64</b>	<b>2,018.86</b>	<b>18,411.25</b>	<b>2,512.22</b>	<b>24,379.04</b>	<b>2,567.06</b>	<b>25,812.59</b>
Project	4,059.46	35,531.49	4,338.53	38,099.54	1,608.41	14,668.04	2,095.70	20,337.09	2,150.92	21,628.37
Programme	727.35	6,366.33	727.10	6,385.18	89.17	813.19	89.17	865.31	89.17	896.56
Debt Reorganization	193.90	1,697.15	193.05	1,695.32	168.34	1,535.18	174.40	1,692.41	174.03	1,749.81
Import	265.76	2,326.16	247.27	2,171.47	-	-	-	-	-	-
Others	152.95	1,338.73	152.95	1,343.13	152.95	1,394.84	152.95	1,484.23	152.94	1,537.85
<b>GOVERNMENT GUARANTEED</b>	<b>198.73</b>	<b>1,739.40</b>	<b>17.37</b>	<b>152.48</b>	<b>14.23</b>	<b>129.75</b>	<b>10.86</b>	<b>105.43</b>	<b>10.56</b>	<b>106.18</b>
Project	24.14	211.28	11.32	99.37	7.97	72.63	2.52	24.49	2.44	24.49
Programme	167.73	1,468.12	-	-	-	-	-	-	-	-
Debt Reorganization	-	-	-	-	-	-	-	-	-	-
Import	6.86	60.00	6.05	53.11	6.27	57.12	8.34	80.94	8.12	81.69
Others	-	-	-	-	-	-	-	-	-	-
<b>NON-GOV GUARANTEED</b>	<b>318.90</b>	<b>2,791.22</b>	<b>322.26</b>	<b>2,830.01</b>	<b>281.48</b>	<b>2,566.98</b>	<b>243.98</b>	<b>2,367.60</b>	<b>231.04</b>	<b>2,323.01</b>
Project	-	-	-	-	-	-	-	-	-	-
Programme	-	-	-	-	-	-	-	-	-	-
Debt Reorganization	-	-	-	-	-	-	-	-	-	-
Import	318.90	2,791.22	322.26	2,830.01	281.48	2,566.98	243.98	2,367.60	231.04	2,323.01
Others	-	-	-	-	-	-	-	-	-	-

P : Provisional

R : Revised

1. Exchange Rate at end of period

Table 1.08  
**PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING & ARREARS**  
**BY LENDER CATEGORY, CREDITOR TYPE & CONCESSIONALITY**  
MILLION USD <sup>1</sup>  
31/12/2008<sup>P</sup>

	DOD Excluding Arrears	Arrears of Principal	DOD Including Principal Arrears	Arrears of Interest	DOD Including Total Arrears	Total Arrears	Total Arrears in % of DOD
<b>TOTAL OUTSTANDING</b>	<b>2,404.04</b>	<b>372.64</b>	<b>2,776.68</b>	<b>32.00</b>	<b>2,808.67</b>	<b>404.64</b>	<b>14.41</b>
<b>CENTRAL GOVERNMENT</b>	<b>2,172.70</b>	<b>363.93</b>	<b>2,536.63</b>	<b>30.44</b>	<b>2,567.07</b>	<b>394.37</b>	<b>14.04</b>
<b>OFFICIAL CREDITORS</b>	<b>2,172.70</b>	<b>346.78</b>	<b>2,519.48</b>	<b>27.39</b>	<b>2,546.87</b>	<b>374.17</b>	<b>13.32</b>
<b>MULTILATERALS</b>	<b>1,591.77</b>	<b>-</b>	<b>1,591.77</b>	<b>-</b>	<b>1,591.77</b>	<b>-</b>	<b>-</b>
Concessional	1,568.21	-	1,568.21	-	1,568.21	-	-
Non-concessional	23.56	-	23.56	-	23.56	-	-
<b>BILATERALS</b>	<b>580.93</b>	<b>346.78</b>	<b>927.71</b>	<b>27.39</b>	<b>955.10</b>	<b>374.17</b>	<b>13.32</b>
ODA	531.23	246.40	777.63	5.02	782.65	251.42	8.95
Non-ODA	49.70	100.38	150.08	22.37	172.45	122.75	4.37
<b>PRIVATE CREDITORS</b>	<b>-</b>	<b>17.15</b>	<b>17.15</b>	<b>3.05</b>	<b>20.20</b>	<b>20.20</b>	<b>0.72</b>
Commercial Banks	-	-	-	-	-	-	-
Suppliers	-	17.15	17.15	3.05	20.20	20.20	0.72
<b>GOVERNMENT GUARANTEED</b>	<b>0.30</b>	<b>8.71</b>	<b>9.01</b>	<b>1.56</b>	<b>10.56</b>	<b>10.27</b>	<b>0.37</b>
<b>OFFICIAL CREDITORS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MULTILATERALS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Concessional	-	-	-	-	-	-	-
Non-concessional	-	-	-	-	-	-	-
<b>BILATERALS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ODA	-	-	-	-	-	-	-
Non-ODA	-	-	-	-	-	-	-
<b>PRIVATE CREDITORS</b>	<b>0.30</b>	<b>8.71</b>	<b>9.01</b>	<b>1.56</b>	<b>10.56</b>	<b>10.27</b>	<b>0.37</b>
Commercial Banks	0.29	-	0.29	-	0.29	-	-
Suppliers	0.01	8.71	8.72	1.56	10.27	10.27	0.37
<b>NON-GOV GUARANTEED</b>	<b>231.04</b>	<b>-</b>	<b>231.04</b>	<b>-</b>	<b>231.04</b>	<b>-</b>	<b>-</b>
<b>OFFICIAL CREDITORS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>MULTILATERALS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Concessional	-	-	-	-	-	-	-
Non-concessional	-	-	-	-	-	-	-
<b>BILATERALS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ODA	-	-	-	-	-	-	-
Non-ODA	-	-	-	-	-	-	-
<b>PRIVATE CREDITORS</b>	<b>231.04</b>	<b>-</b>	<b>231.04</b>	<b>-</b>	<b>231.04</b>	<b>-</b>	<b>-</b>
Commercial Banks	-	-	-	-	-	-	-
Suppliers	231.04	-	231.04	-	231.04	-	-

P<sup>1</sup> : Provisional

1. Exchange Rate at end of period

**Table 1.09**  
**PUBLIC SECTOR EXTERNAL DEBT**  
**NEW COMMITMENTS - AMOUNT, AVERAGE TERMS & GRANT ELEMENT**  
**2004/05 - 2007/08 and 1/7/2008 - 31/12/2008**

	2004/05	2005/06	2006/07	2007/08 <sup>R</sup>	1/7/2008 - 31/12/2008
<b>OFFICIAL CREDITORS</b>					
Committed Amount (Mn USD)	912.77	180.80	712.10	643.34	175.48
Interest Rate (avg. %)	0.83	1.77	0.81	0.98	0.75
Maturity (avg. yrs)	34.35	23.44	40.91	35.50	40.00
Grace Period (avg.yrs)	8.64	6.29	9.88	9.03	10.00
Grant Element (avg %) *	56.80	36.92	60.96	56.52	62.61

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

R :Revised

Table 1.10  
**NEW EXTERNAL LOAN COMMITMENTS  
 BY CREDITOR TYPE AND CREDITOR**  
 ORIGINAL CURRENCY & USD EQUIVALENT  
 1/7/2007-31/12/2008

	SIGNATURE DATE	CURR	AMOUNT		TERMS		
			ORIGINAL CURRENCY	USD EQUIVALENT <sup>1</sup>	INTEREST RATE %	GRACE PERIOD	MATURITY
<b>TOTAL</b>				<b>175,482,429.14</b>			
<b>MULTILATERALS</b>				<b>175,482,429.14</b>			
IDA	12.12.2008	SDR	82,100,000.00	123,771,332.09	0.75	10 yrs	40 yrs
IDA	29.12.2008	SDR	33,500,000.00	51,711,097.05	0.75	10 yrs	40 yrs

1. Exchange rate at day of signature

Table 1.11  
**PUBLIC SECTOR EXTERNAL DEBT**  
**DISBURSEMENT BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR COUNTRY/CREDITOR**  
MILLION USD <sup>1</sup>  
2004/05 - 2007/08 and 1/7/2008 - 31/12/2008

	2004/05		2005/06		2006/07		2007/08 <sup>R</sup>		1/7/2008 - 31/12/2008 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>TOTAL</b>	<b>497.98</b>	<b>100.00</b>	<b>423.16</b>	<b>100.00</b>	<b>357.79</b>	<b>100.00</b>	<b>395.06</b>	<b>100.00</b>	<b>187.92</b>	<b>100.00</b>
<b>OFFICIAL CREDITORS</b>	<b>372.70</b>	<b>74.84</b>	<b>381.94</b>	<b>90.26</b>	<b>357.79</b>	<b>100.00</b>	<b>395.06</b>	<b>100.00</b>	<b>187.92</b>	<b>100.00</b>
<b>MULTILATERALS</b>	<b>370.04</b>	<b>74.31</b>	<b>242.19</b>	<b>57.23</b>	<b>277.77</b>	<b>77.64</b>	<b>281.43</b>	<b>71.24</b>	<b>147.31</b>	<b>78.39</b>
AfDF	133.21	26.75	48.05	11.36	46.45	12.98	76.53	19.37	30.44	16.20
BADEA	0.09	0.02	1.92	0.45	11.51	3.22	8.38	2.12	4.48	2.38
EIB	13.24	2.66	19.24	4.55	30.05	8.40	28.10	7.11	16.61	8.84
IDA	178.29	35.80	145.75	34.44	158.18	44.21	144.41	36.55	90.64	48.23
IFAD	12.54	2.52	17.26	4.08	20.20	5.64	6.68	1.69	1.36	0.72
IMF	15.25	3.06	-	-	-	-	-	-	-	-
NDF	5.34	1.07	4.69	1.11	2.68	0.75	2.88	0.73	-	-
OFID	12.08	2.42	5.28	1.25	8.72	2.44	14.45	3.66	3.78	2.01
<b>BILATERALS</b>	<b>2.67</b>	<b>0.54</b>	<b>139.75</b>	<b>33.03</b>	<b>80.02</b>	<b>22.36</b>	<b>113.62</b>	<b>28.76</b>	<b>40.61</b>	<b>21.61</b>
<b>Paris Club</b>	-	-	<b>133.19</b>	<b>31.47</b>	<b>56.18</b>	<b>15.70</b>	<b>60.79</b>	<b>15.39</b>	<b>21.74</b>	<b>11.57</b>
Italy	-	-	133.19	31.47	56.18	15.70	60.79	15.39	21.74	11.57
<b>Non-Paris Club</b>	<b>2.67</b>	<b>0.54</b>	<b>6.56</b>	<b>1.55</b>	<b>23.84</b>	<b>6.66</b>	<b>52.83</b>	<b>13.37</b>	<b>18.87</b>	<b>10.04</b>
China	1.60	0.32	5.32	1.26	6.79	1.90	10.58	2.68	-	-
India	-	-	-	-	13.00	3.63	31.75	8.04	11.87	6.32
Kuwait Fund	1.07	0.22	1.24	0.29	1.56	0.44	6.10	1.54	3.59	1.91
Saudi Fund	-	-	-	-	2.50	0.70	4.40	1.11	3.41	1.81
<b>PRIVATE CREDITORS</b>	<b>125.28</b>	<b>25.16</b>	<b>41.22</b>	<b>9.74</b>	-	-	-	-	-	-
<b>COMMERCIAL BANKS</b>	<b>125.28</b>	<b>25.16</b>	<b>41.22</b>	<b>9.74</b>	-	-	-	-	-	-
UK (Barclay Bank)	125.28	25.16	41.22	9.74	-	-	-	-	-	-

P' : Provisional

R :Revised

1. Exchange rate at day of transaction

Table 1.12  
**PUBLIC SECTOR EXTERNAL DEBT**  
**DISBURSEMENT BY ECONOMIC SECTOR**  
MILLION USD <sup>1</sup>  
2004/05 - 2007/08 and 1/7/2008 - 31/12/2008

Economic Sector	2004/05		2005/06		2006/07		2007/08 <sup>R</sup>		1/7/2008 - 31/12/2008 <sup>P</sup>	
	USD	%	USD	%	USD	%	USD	%	USD	%
<b>TOTAL</b>	<b>497.98</b>	<b>100.00</b>	<b>423.16</b>	<b>100.00</b>	<b>357.79</b>	<b>100.00</b>	<b>395.06</b>	<b>100.00</b>	<b>187.92</b>	<b>100.00</b>
Agriculture	31.74	6.37	35.60	8.41	32.41	9.06	21.64	5.48	11.40	6.07
Financial Sector	24.71	4.96	8.52	2.01	9.46	2.64	20.33	5.15	1.75	0.93
Transport & communication	136.10	27.33	49.11	11.61	1.97	0.55	1.76	0.45	2.99	1.59
Highway Transport - Infrastructure	68.26	13.71	25.37	6.00	61.12	17.08	105.29	26.65	59.41	31.61
Electricity, Gas & Steam	31.36	6.30	186.34	44.03	128.97	36.05	165.10	41.79	83.26	44.31
Industry & Tourism	0.35	0.07	1.52	0.36	1.63	0.45	0.50	0.13	0.23	0.12
Education & Capacity Building	23.95	4.81	25.01	5.91	51.58	14.42	39.34	9.96	18.58	9.89
Health	30.67	6.16	21.99	5.20	5.97	1.67	7.43	1.88	1.42	0.76
Social	53.00	10.64	59.40	14.04	43.97	12.29	-	-	-	-
Water Works & Supply	8.67	1.74	10.31	2.44	20.71	5.79	33.67	8.52	8.88	4.73
Structural Adjustment	89.17	17.91	-	-	-	-	-	-	-	-
Reorganization	-	-	-	-	-	-	-	-	-	-

P<sup>1</sup> : Provisional

R :Revised

1. Exchange rate at day of transaction



Table 1.13  
**PUBLIC SECTOR EXTERNAL DEBT**  
**QUARTERLY DISBURSEMENT BY CREDITOR TYPE AND CREDITOR**  
MILLION USD / ETB <sup>1</sup>  
1/7/2008-31/12/2008<sup>P</sup>

	1st Quarter of 2008/09		2 nd Quarter of 2008/09		TOTAL	
	USD	ETB	USD	ETB	USD	ETB
<b>TOTAL</b>	<b>114.26</b>	<b>1,112.19</b>	<b>73.66</b>	<b>736.90</b>	<b>187.92</b>	<b>1,849.09</b>
<b>MULTILATERALS</b>	<b>101.53</b>	<b>986.64</b>	<b>45.78</b>	<b>455.38</b>	<b>147.31</b>	<b>1,442.02</b>
AfDF	17.82	173.69	12.63	125.39	30.45	299.08
BADEA	2.30	22.34	2.18	21.61	4.48	43.95
EIB	16.61	160.79	-	-	16.61	160.79
IDA	60.84	591.43	29.79	296.66	90.63	888.09
IFAD	1.36	13.23	-	-	1.36	13.23
OFID	2.60	25.16	1.18	11.72	3.78	36.88
NDF	-	-	-	-	-	-
<b>BILATERALS</b>	<b>12.73</b>	<b>125.55</b>	<b>27.88</b>	<b>281.52</b>	<b>40.61</b>	<b>407.07</b>
<b>Paris Club</b>	<b>4.60</b>	<b>44.93</b>	<b>17.14</b>	<b>174.20</b>	21.74	219.13
Italy	4.60	44.93	17.14	174.20	21.74	219.13
<b>Non-Paris Club</b>	<b>8.13</b>	<b>80.62</b>	<b>10.74</b>	<b>107.32</b>	<b>18.87</b>	<b>187.94</b>
China	-	-	-	-	-	-
India	4.64	45.30	7.23	72.22	11.87	117.52
Kuwait Fund	1.01	9.84	2.58	25.49	3.59	35.33
Saudi Fund	2.48	25.48	0.93	9.61	3.41	35.09

P<sup>1</sup> : Provisional

1. Exchange Rate at day of transaction

Table 1.14  
**UNDISBURSED PUBLIC SECTOR EXTERNAL DEBT**  
**BY CREDITOR TYPE AND CREDITOR**  
MILLION USD <sup>1</sup>  
As at 31/12/2008

	AMOUNT	%
<b>TOTAL</b>	<b>2,246.72</b>	<b>100.00</b>
<b>MULTILATERALS</b>	<b>2,041.18</b>	<b>90.85</b>
AfDF	541.14	24.09
BADEA	43.47	1.93
EIB	62.87	2.80
IDA	1,281.44	57.04
IFAD	60.36	2.69
NDF	10.57	0.47
OFID	41.33	1.84
<b>BILATERALS</b>	<b>205.54</b>	<b>9.15</b>
<b>Paris Club</b>	<b>18.35</b>	<b>0.82</b>
Italy	18.35	0.82
<b>Non-Paris Club</b>	<b>187.19</b>	<b>8.33</b>
China	9.26	0.41
India	130.39	5.80
Kuwait Fund	32.53	1.45
Saudi Fund	15.01	0.67

1. Exchange rate as at end of period

Table 1.15  
**DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT**  
**BY LENDER CATEGORY AND CREDITOR TYPE**  
MILLION USD / ETB <sup>1</sup>  
2004/05 - 2007/08 and 1/7/2008 - 31/12/2008

	2004/05		2005/06		2006/07		2007/08 <sup>R</sup>		1/7/2008 - 31/12/2008 <sup>P</sup>	
	USD	ETB	USD	ETB	USD	ETB	USD	ETB	USD	ETB
<b>TOTAL</b>	<b>108.67</b>	<b>949.66</b>	<b>108.27</b>	<b>949.37</b>	<b>99.38</b>	<b>882.67</b>	<b>88.67</b>	<b>824.93</b>	<b>43.52</b>	<b>427.69</b>
Principal	73.01	638.02	75.24	659.76	63.50	564.57	57.00	531.17	28.99	282.51
Int & Comm	35.66	311.64	33.03	289.61	35.88	318.10	31.67	293.76	14.53	145.18
<b>CENTRAL GOV'T</b>	<b>68.20</b>	<b>596.07</b>	<b>47.24</b>	<b>414.30</b>	<b>39.16</b>	<b>348.32</b>	<b>35.57</b>	<b>326.93</b>	<b>25.22</b>	<b>246.41</b>
Principal	40.55	354.41	29.19	256.00	19.85	176.59	17.30	158.54	16.05	153.99
Int & Comm	27.65	241.66	18.05	158.30	19.31	171.73	18.28	168.39	9.17	92.42
<b>Multilateral</b>	<b>55.64</b>	<b>486.30</b>	<b>33.95</b>	<b>297.74</b>	<b>24.83</b>	<b>220.93</b>	<b>28.15</b>	<b>258.49</b>	<b>18.41</b>	<b>186.11</b>
Principal	34.90	305.03	19.52	171.19	12.77	113.65	13.32	122.95	11.44	115.63
Int & Comm	20.74	181.27	14.43	126.55	12.06	107.28	14.83	135.54	6.97	70.48
<b>Bilateral</b>	<b>12.56</b>	<b>109.77</b>	<b>13.29</b>	<b>116.56</b>	<b>14.33</b>	<b>127.39</b>	<b>7.42</b>	<b>68.44</b>	<b>6.81</b>	<b>60.30</b>
Principal	5.65	49.38	9.67	84.81	7.08	62.94	3.98	35.59	4.61	38.36
Int & Comm	6.91	60.39	3.62	31.75	7.25	64.45	3.45	32.85	2.20	21.94
<b>Private creditor</b>	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Int & Comm	-	-	-	-	-	-	-	-	-	-
<b>GOV GUARANTEED</b>	<b>6.38</b>	<b>55.81</b>	<b>6.85</b>	<b>59.98</b>	<b>2.21</b>	<b>19.64</b>	<b>2.36</b>	<b>21.82</b>	-	-
Principal	5.00	43.72	6.09	53.35	1.98	17.60	2.24	20.75	-	-
Int & Comm	1.38	12.09	0.76	6.63	0.23	2.04	0.12	1.07	-	-
<b>Multilateral</b>	<b>3.92</b>	<b>34.28</b>	<b>4.69</b>	<b>41.11</b>	-	-	-	-	-	-
Principal	3.05	26.64	4.28	37.51	-	-	-	-	-	-
Int & Comm	0.87	7.64	0.41	3.60	-	-	-	-	-	-
<b>Bilateral</b>	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Int & Comm	-	-	-	-	-	-	-	-	-	-
<b>Private creditor</b>	<b>2.46</b>	<b>21.53</b>	<b>2.16</b>	<b>18.87</b>	<b>2.21</b>	<b>19.64</b>	<b>2.36</b>	<b>21.82</b>	-	-
Principal	1.95	17.08	1.81	15.84	1.98	17.60	2.24	20.75	-	-
Int & Comm	0.51	4.45	0.35	3.03	0.23	2.04	0.12	1.07	-	-
<b>NON-GUARANTEED</b>	<b>34.09</b>	<b>297.78</b>	<b>54.18</b>	<b>475.09</b>	<b>58.01</b>	<b>514.71</b>	<b>50.74</b>	<b>476.18</b>	<b>18.30</b>	<b>181.28</b>
Principal	27.46	239.89	39.96	350.41	41.67	370.38	37.46	351.88	12.94	128.52
Int & Comm	6.63	57.89	14.22	124.68	16.34	144.33	13.28	124.30	5.36	52.76
<b>Multilateral</b>	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Int & Comm	-	-	-	-	-	-	-	-	-	-
<b>Bilateral</b>	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Int & Comm	-	-	-	-	-	-	-	-	-	-
<b>Private creditor</b>	<b>34.09</b>	<b>297.78</b>	<b>54.18</b>	<b>475.09</b>	<b>58.01</b>	<b>514.71</b>	<b>50.74</b>	<b>476.18</b>	<b>18.30</b>	<b>181.28</b>
Principal	27.46	239.89	39.96	350.41	41.67	370.38	37.46	351.88	12.94	128.52
Int & Comm	6.63	57.89	14.22	124.68	16.34	144.33	13.28	124.30	5.36	52.76

P : Provisional

R : Revised

1. Exchange rate at day of transaction

Table 1.16  
**QUARTERLY DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT**  
**BY LENDER CATEGORY, CREDITOR TYPE AND CREDITOR**  
MILLION USD <sup>1</sup>  
1/7/2008-31/12/2008 <sup>P</sup>

	1st Quarter of 2008/09		2 nd Quarter of 2008/09		TOTAL		
	Principal	Int. & Com.	Principal	Int. & Com.	Principal	Int. & Com.	Total
<b>TOTAL</b>	<b>13.56</b>	<b>5.08</b>	<b>15.44</b>	<b>9.46</b>	<b>29.00</b>	<b>14.54</b>	<b>43.54</b>
<b>CENTRAL GOV'T</b>	<b>7.12</b>	<b>2.17</b>	<b>8.94</b>	<b>7.02</b>	<b>16.06</b>	<b>9.19</b>	<b>25.25</b>
<b>MULTILATERALS</b>	<b>2.97</b>	<b>1.65</b>	<b>8.48</b>	<b>5.34</b>	<b>11.45</b>	<b>6.99</b>	<b>18.44</b>
AfDB	2.67	0.24	0.58	-	3.25	0.24	3.49
AfDF	0.01	0.86	-	1.16	0.01	2.02	2.03
BADEA	-	0.16	-	0.08	-	0.24	0.24
EIB	-	-	6.30	0.70	6.30	0.70	7.00
IDA	0.29	0.26	1.38	3.30	1.67	3.56	5.23
IFAD	-	0.08	-	0.01	-	0.09	0.09
NDF	-	-	-	0.04	-	0.04	0.04
OFID	-	0.05	0.22	0.05	0.22	0.10	0.32
<b>BILATERALS</b>	<b>4.15</b>	<b>0.52</b>	<b>0.46</b>	<b>1.68</b>	<b>4.61</b>	<b>2.20</b>	<b>6.81</b>
<b>Paris Club</b>	-	-	-	<b>1.34</b>	-	<b>1.34</b>	<b>1.34</b>
Italy	-	-	-	1.34	-	1.34	1.34
<b>Non-Paris Club</b>	<b>4.15</b>	<b>0.52</b>	<b>0.46</b>	<b>0.34</b>	<b>4.61</b>	<b>0.86</b>	<b>5.47</b>
India	-	0.52	-	-	-	0.52	0.52
Korea D.P.R.	4.15	-	-	-	4.15	-	4.15
Kuwait Fund	-	-	0.46	0.31	0.46	0.31	0.77
Saudi Fund	-	-	-	0.03	-	0.03	0.03
<b>GOVT GUARANTEED</b>	-	-	-	-	-	-	-
Sweden (Norden Banken)	-	-	-	-	-	-	-
<b>NON-GOVT GUARANTEED</b>	<b>6.44</b>	<b>2.91</b>	<b>6.50</b>	<b>2.44</b>	<b>12.94</b>	<b>5.35</b>	<b>18.29</b>
UK (Barclay Bank)	6.44	2.91	6.50	2.44	12.94	5.35	18.29

P' : Provisional

1. Exchange Rate at day of transaction

Table 1.17  
**PUBLIC SECTOR EXTERNAL DEBT**  
**EXTERNAL DEBT RELIEF BY CREDITOR TYPE & CREDITOR**  
MILLION USD<sup>1</sup>  
2004/05 - 2007/08 and 1/7/2008-31/12/2008

	2004/05	2005/06	2006/07	2007/08 <sup>R</sup>	1/7/2008-31/12/2008 <sup>P</sup>
<b>TOTAL</b>	<b>1,837.39</b>	<b>339.16</b>	<b>4,090.40</b>	<b>43.85</b>	<b>14.03</b>
<b>FLOW RELIEF</b>	<b>84.32</b>	<b>108.69</b>	<b>124.30</b>	<b>32.28</b>	<b>14.03</b>
<b>Multilateral</b>	<b>84.32</b>	<b>105.56</b>	<b>124.30</b>	<b>32.28</b>	<b>14.03</b>
IDA	43.58	59.88	72.85	-	-
AfDB/AfDF	29.67	28.81	36.90	15.01	7.64
IMF	4.82	2.86	-	-	-
Other Multilaterals	6.25	14.01	14.55	17.27	6.39
<b>Bilateral</b>	<b>-</b>	<b>3.13</b>	<b>-</b>	<b>-</b>	<b>-</b>
Paris Club	-	3.13	-	-	-
<b>STOCK RELIEF / WRITE-OFF</b>	<b>1,753.07</b>	<b>230.47</b>	<b>3,966.10</b>	<b>11.57</b>	<b>-</b>
<b>Multilateral</b>	<b>-</b>	<b>201.75</b>	<b>3,912.80</b>	<b>-</b>	<b>-</b>
IDA	-	-	3,039.80	-	-
AfDB/AfDF	-	-	873.00	-	-
IMF	-	164.84	-	-	-
Other Multilaterals	-	36.91	-	-	-
<b>Bilateral</b>	<b>1,753.07</b>	<b>28.72</b>	<b>53.30</b>	<b>11.57</b>	<b>-</b>
<b>Paris Club</b>	<b>1,674.07</b>	<b>19.72</b>	<b>32.96</b>	<b>11.57</b>	<b>-</b>
Australia	2.94	-	-	-	-
Austria	-	-	8.41	11.57	-
Belgium	-	19.72	-	-	-
Canada	0.30	-	-	-	-
Finland	3.17	-	-	-	-
France	7.33	-	-	-	-
Germany	88.42	-	-	-	-
Italy	356.50	-	-	-	-
Japan	-	-	14.48	-	-
Netherlands	-	-	1.40	-	-
Russia	1,105.00	-	-	-	-
Spain	-	-	8.67	-	-
Sweden	17.43	-	-	-	-
UK	21.57	-	-	-	-
USA	71.41	-	-	-	-
<b>Non-Paris Club</b>	<b>79.00</b>	<b>9.00</b>	<b>20.34</b>	<b>-</b>	<b>-</b>
China	-	-	20.34	-	-
Hungary	-	-	-	-	-
Korea P.D.R	79.00	9.00	-	-	-
Poland	-	-	-	-	-

P<sup>1</sup> : Provisional

R : Revised

1. Exchange rate at day of transaction

Table 1.18  
**PUBLIC SECTOR EXTERNAL DEBT**  
**NET FLOWS & NET TRANSFERS ON PUBLIC SECTOR EXTERNAL DEBT**  
MILLION USD<sup>1</sup>  
1/7/2008-31/12/2008<sup>P</sup>

	Drawings	Principal Paid	Net Flows	Int. & Comm. Paid	Net Transfer
<b>TOTAL</b>	<b>187.92</b>	<b>29.00</b>	<b>158.92</b>	<b>14.54</b>	<b>144.38</b>
<b>OFFICIAL CREDITORS</b>	<b>187.92</b>	<b>16.06</b>	<b>171.86</b>	<b>9.19</b>	<b>162.67</b>
<b>MULTILATERALS</b>	<b>147.31</b>	<b>11.45</b>	<b>135.86</b>	<b>6.98</b>	<b>128.88</b>
ADB	-	3.25	(3.25)	0.24	(3.49)
ADF	30.44	0.01	30.43	2.02	28.41
BADEA	4.48	-	4.48	0.24	4.24
EIB	16.61	6.30	10.31	0.70	9.61
IDA	90.64	1.67	88.97	3.55	85.42
IFAD	1.36	-	1.36	0.09	1.27
NDF	-	-	-	0.04	(0.04)
OFID	3.78	0.22	3.56	0.10	3.46
<b>BILATERALS</b>	<b>40.61</b>	<b>4.61</b>	<b>36.00</b>	<b>2.21</b>	<b>33.79</b>
<b>Paris Club</b>	<b>21.74</b>	<b>-</b>	<b>21.74</b>	<b>1.34</b>	<b>20.40</b>
Italy	21.74	-	21.74	1.34	20.40
<b>Non-Paris Club</b>	<b>18.87</b>	<b>4.61</b>	<b>14.26</b>	<b>0.87</b>	<b>13.39</b>
China	-	-	-	-	-
India	11.87	-	11.87	0.52	11.35
Korea D.P.R.	-	4.15	(4.15)	-	(4.15)
Kuwait Fund	3.59	0.46	3.13	0.31	2.82
Saudi Fund	3.41	-	3.41	0.04	3.37
<b>PRIVATE CREDITORS</b>	<b>-</b>	<b>12.94</b>	<b>(12.94)</b>	<b>5.35</b>	<b>(18.29)</b>
<b>COMMERCIAL</b>	<b>-</b>	<b>12.94</b>	<b>(12.94)</b>	<b>5.35</b>	<b>(18.29)</b>
Sweden (Norden Banken)	-	-	-	-	-
UK (Barclay Bank)	-	12.94	(12.94)	5.35	(18.29)

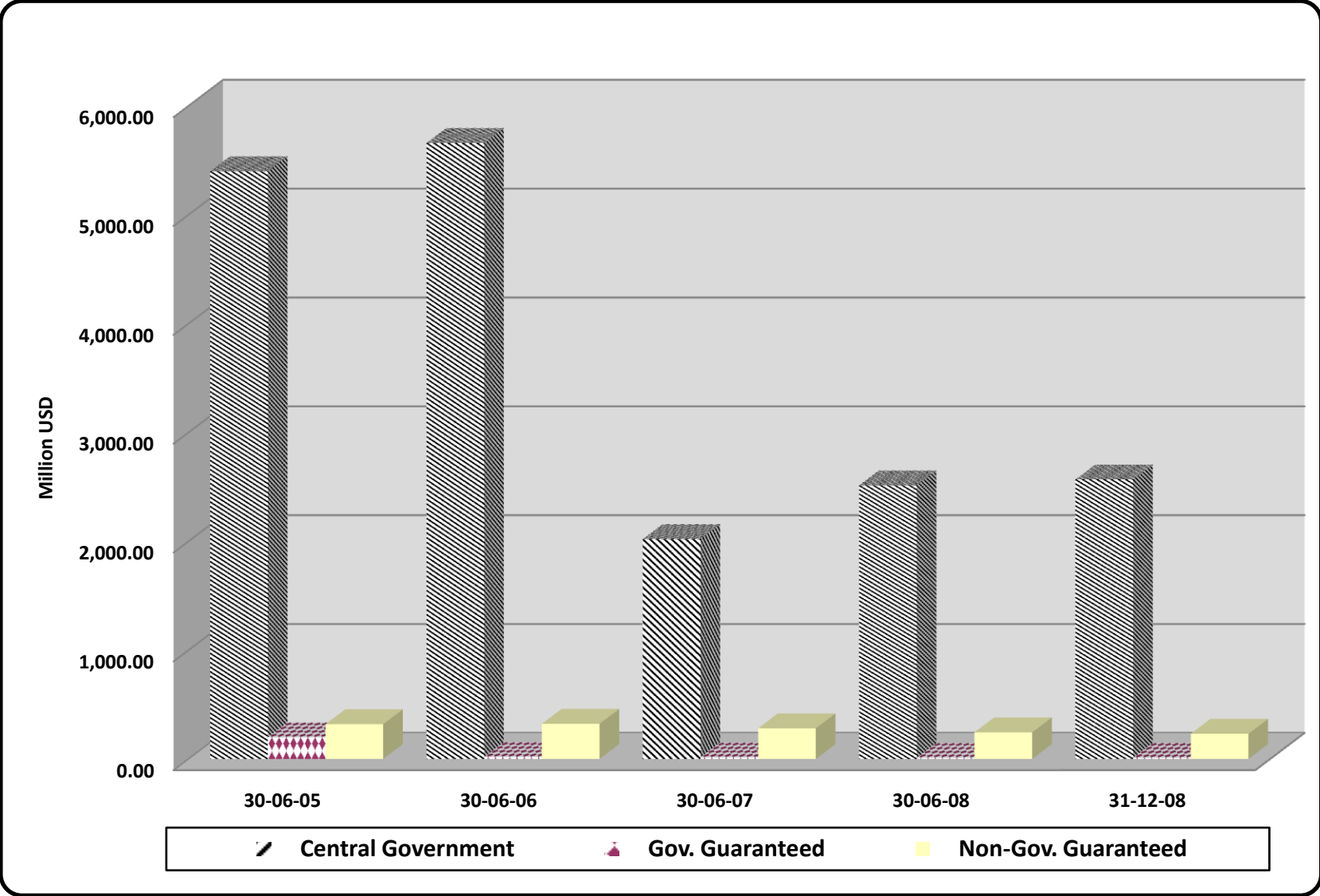
P' : Provisional

1. Exchange Rate at day of transaction

## **PART III**

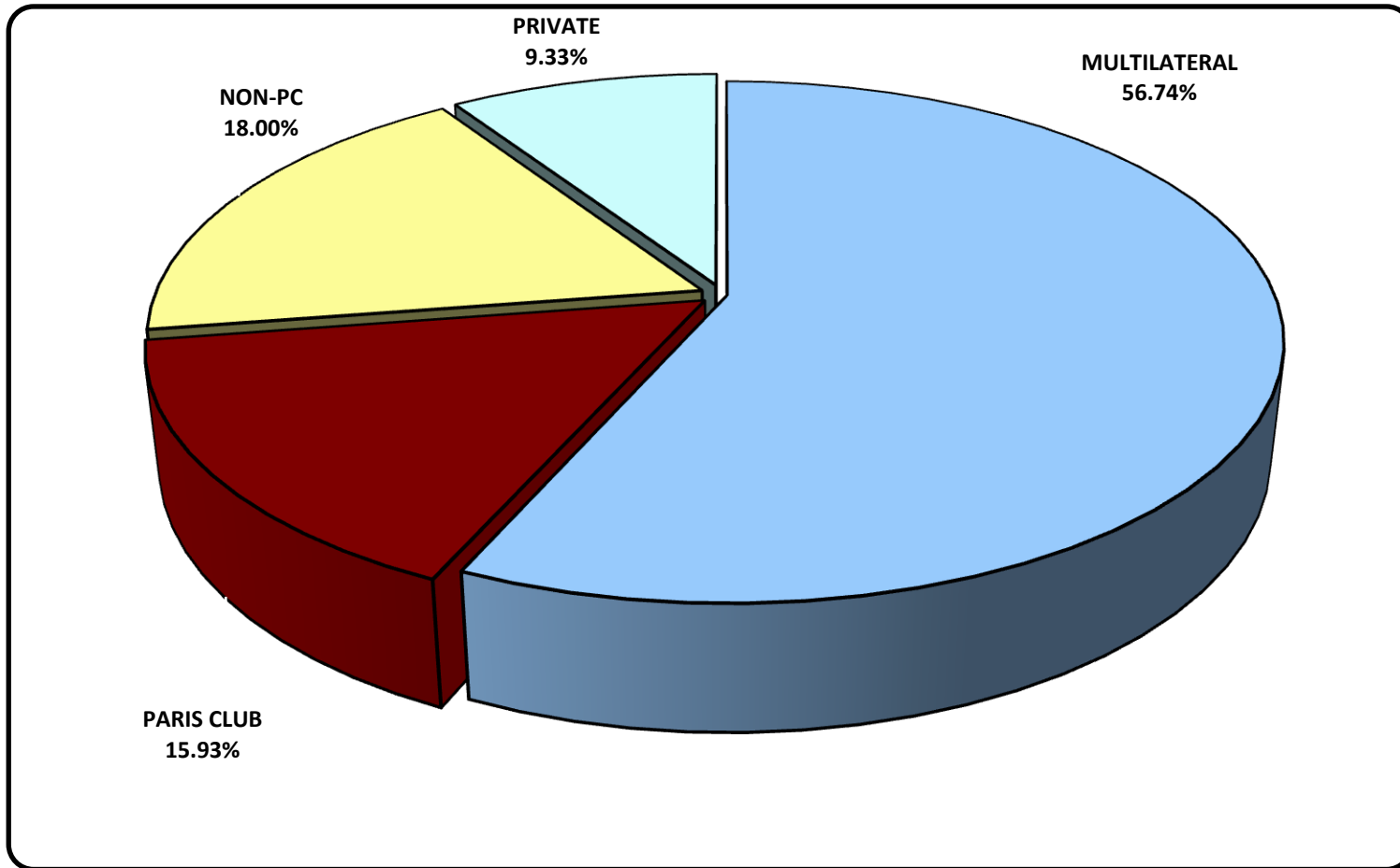
## **CHARTS**

**CHART 1.01  
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING**

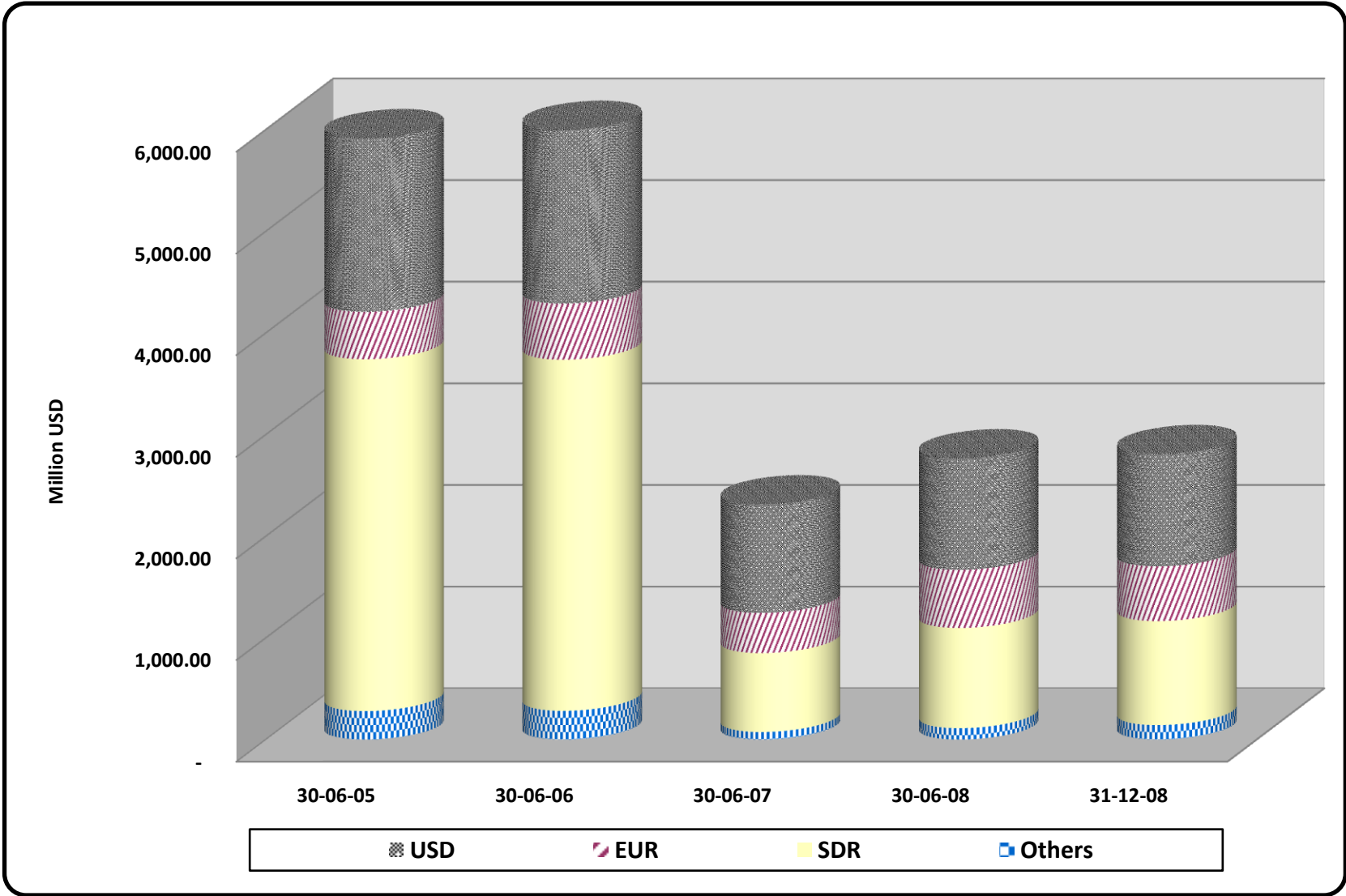




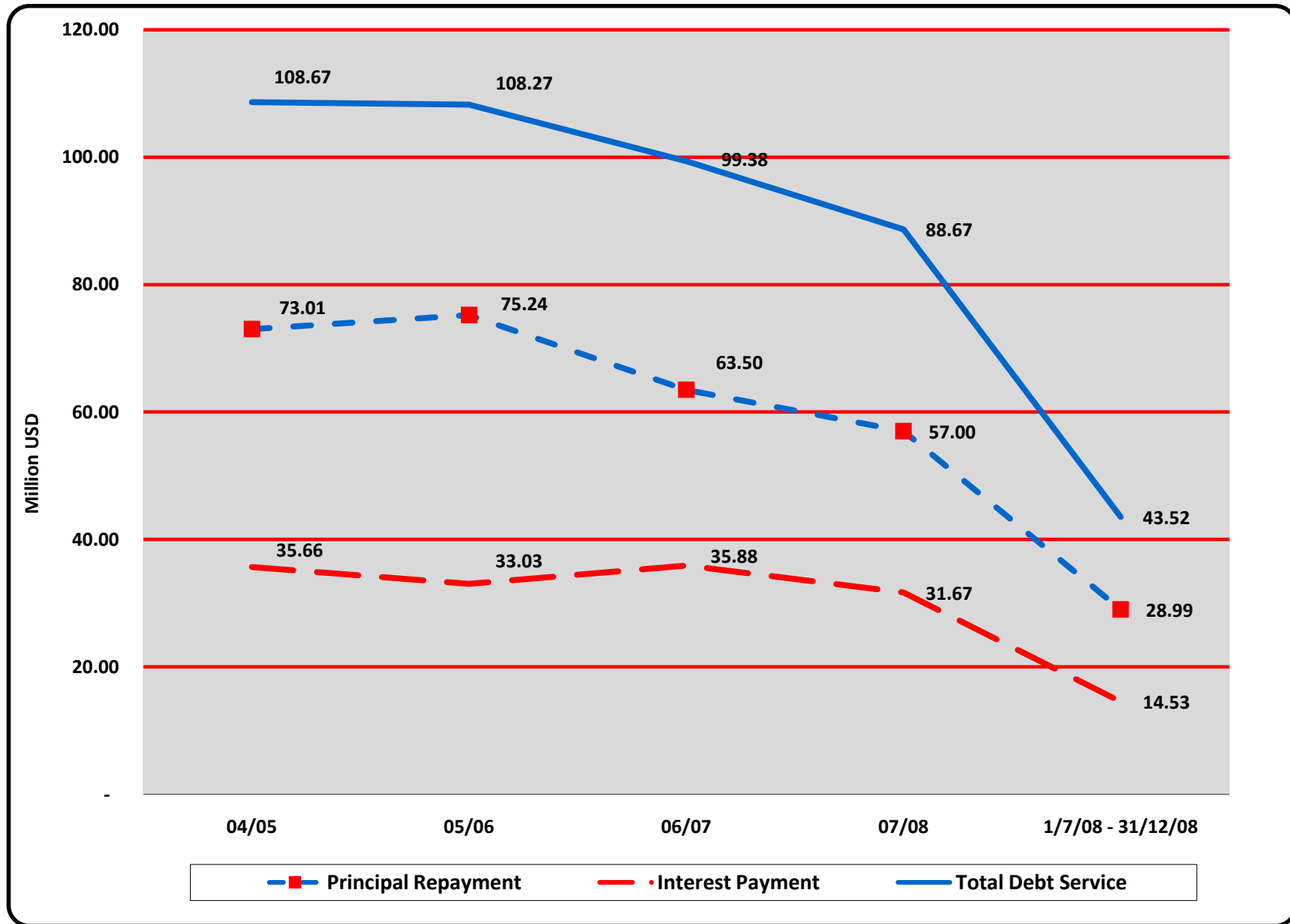
**CHART 1.02**  
**PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CREDITORS**  
**AS AT DECEMBER 31, 2008**



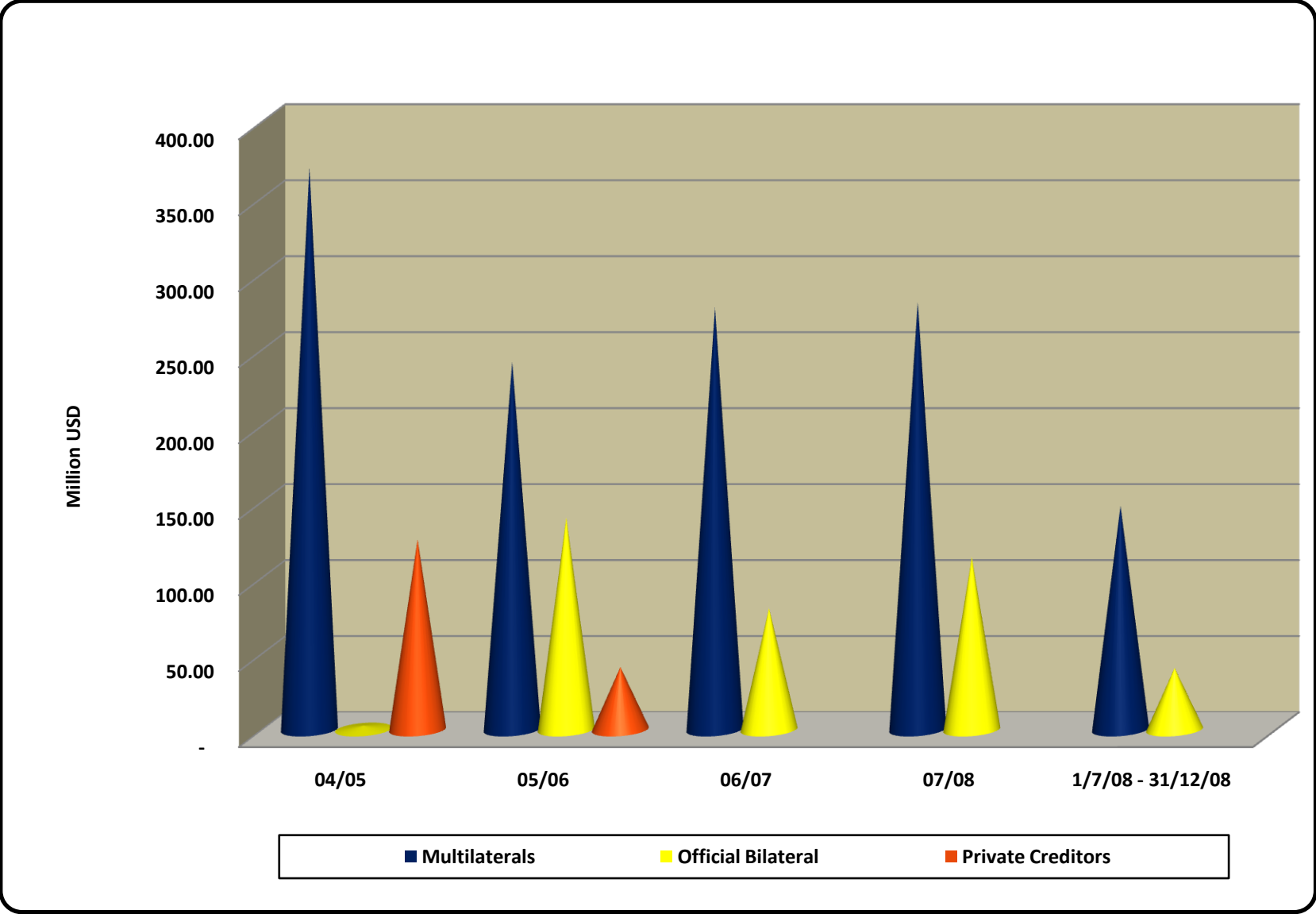
**CHART 1.03  
PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING BY MAJOR CURRENCIES**



**CHART 1.04  
DEBT SERVICE PAYMENTS ON PUBLIC SECTOR EXTERNAL DEBT**



**CHART 1.05  
DISBURSEMENT BY MAJOR CREDITORS**



**CHART 1.06  
EXTERNAL DEBT RELIEF**

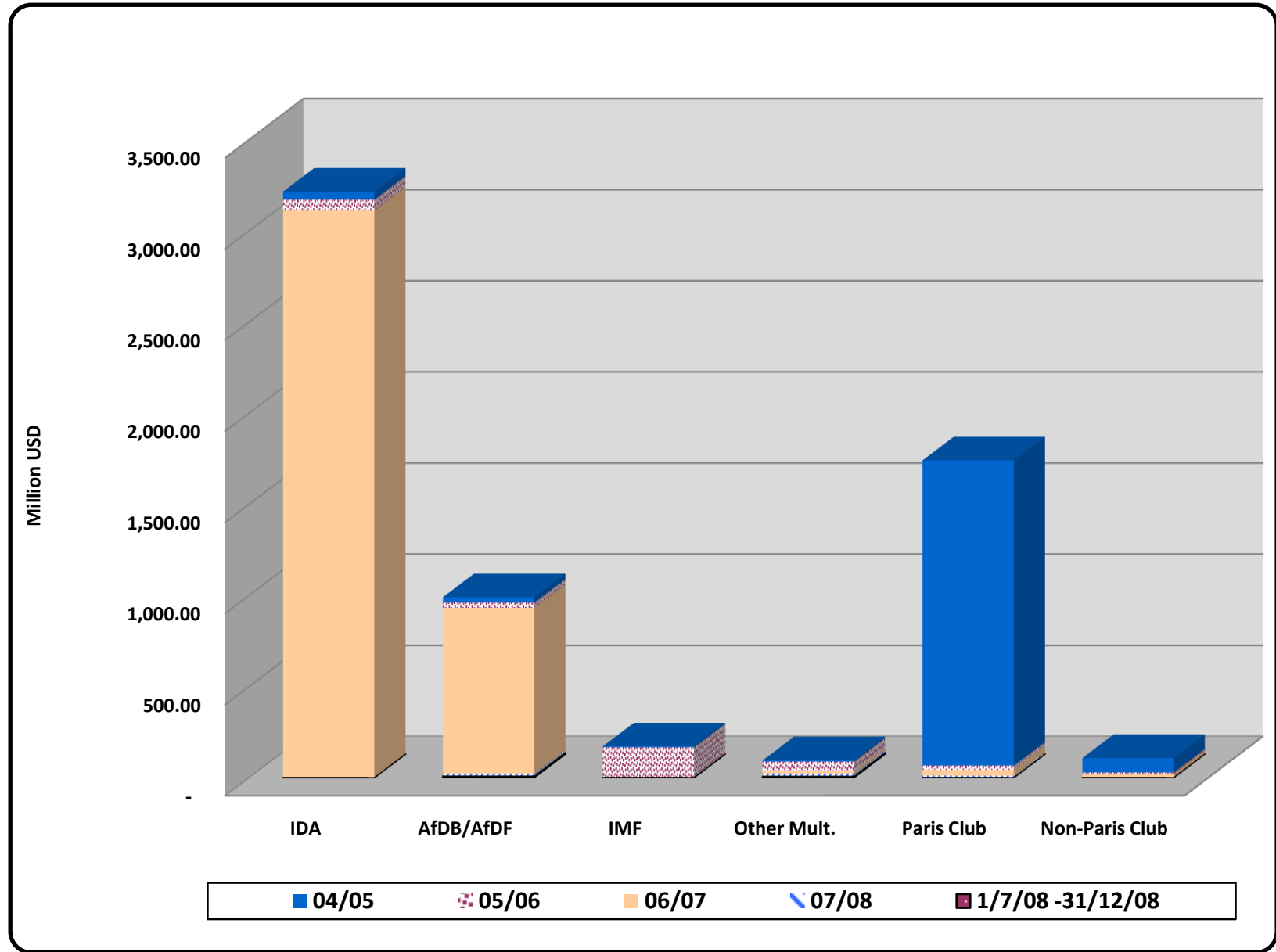
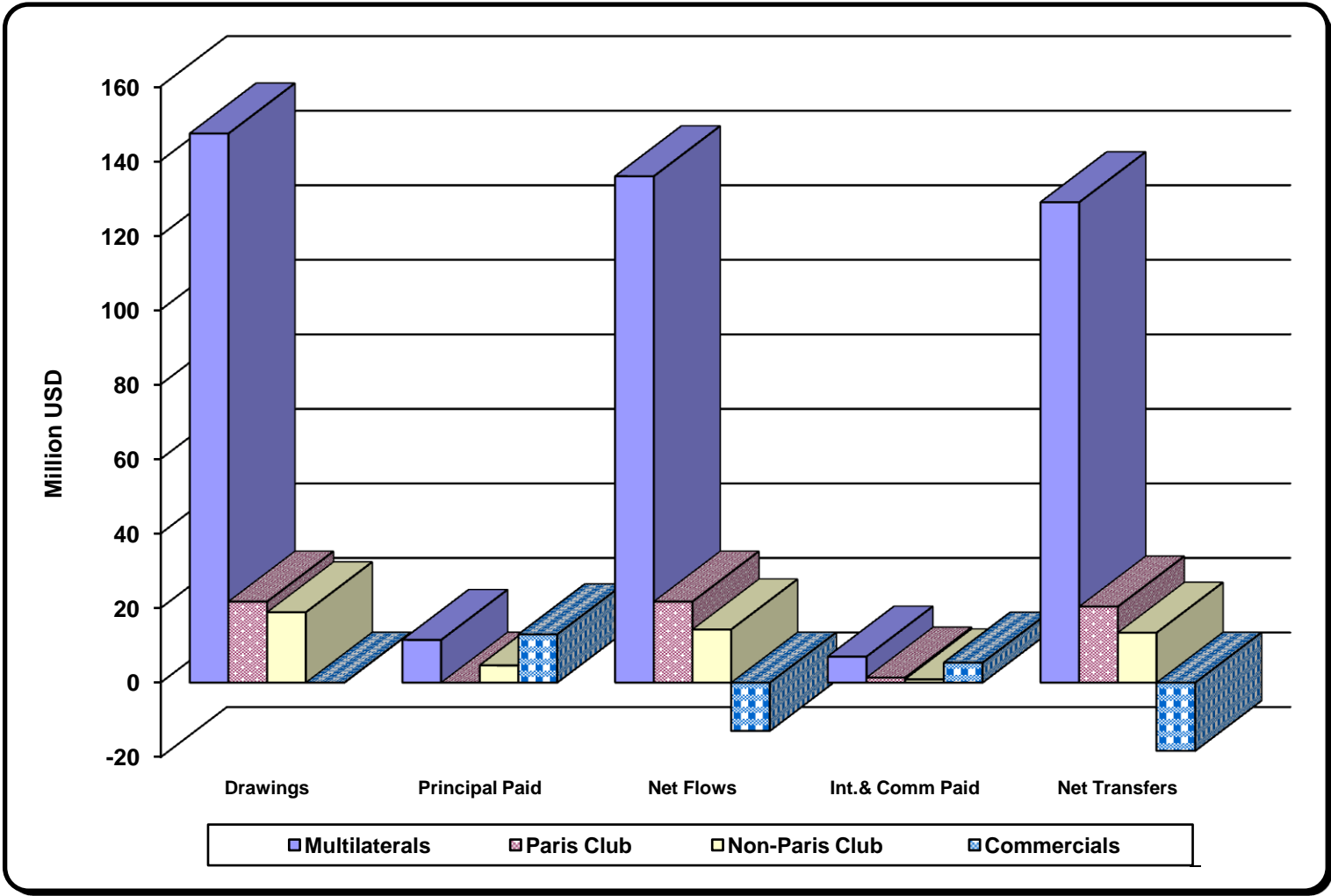


Chart 1.07  
**NET RESOURCE FLOW & TRANSFER**  
 01/07/2008 - 31/12/2008



## **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.

**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.

## 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.

## 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

**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 (HIPC) 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.

**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 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 (ODA) 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.

## 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.

## 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.