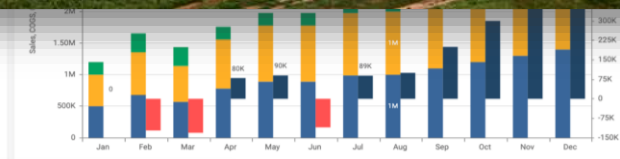
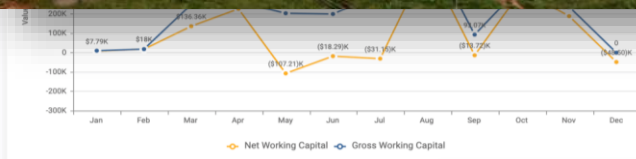




Republic of Zambia

# MID YEAR DEBT STATISTICAL BULLETIN

## 2019



MINISTRY OF FINANCE

**TABLE OF CONTENTS**

CONTACT INFORMATION.....	iv
FOREWORD .....	v
PREFACE.....	vi
ACRONYMS AND ABBREVIATIONS .....	vii
1.0 COVERAGE, SOURCES, CONTENT AND PERIODICITY .....	1
1.1 Institutional Coverage .....	1
1.2 Debt Instruments Coverage .....	1
1.3 Revision Policy.....	2
1.4 Periodicity.....	2
2.0 METHODOLOGY .....	2
2.1 Methodology for Aggregating Data .....	2
a) Debt Stock Valuation .....	2
b) Converting to a Common Currency .....	2
c) Treatment of Arrears .....	3
d) Classifications .....	3
2.2 Debt Data Projections.....	3
3.0 DATA SOURCES .....	4
3.1 Debt Data.....	4
3.2 Reference data .....	4
4.0 ADDITIONAL NOTES .....	4
5.0 DEFINITIONS .....	5
6.0 DEBT STATISTICAL TABLES .....	10

LIST OF TABLES .....	10
Table 1: Public Sector Debt Outstanding, Drawings/Issuances and Debt Service (In millions) .....	10
Table 2: Total External Debt Outstanding, Drawings/Issuances and Debt Service (In millions)....	11
Table 3: Total External Debt by Guarantee Status and Lender Category .....	12
Table 4: Gross Central Government Debt Position (in Millions -USD) .....	13
Table 5: Gross External Debt Position: Public Sector and Publicly Guaranteed Private Sector Debt by Maturity and Instrument (In Millions – USD).....	14
Table 6: Debt Service Payment Schedule for Outstanding External Debt (In million-USD).....	16
Table 7: General Government External Debt Outstanding by Creditor Type (In million-USD).....	17
Table 8: Disbursements/issuances on External debt by Institutional Sector, Maturity and Instrument type (In million-USD) .....	18
Table 9: General Government External Debt Outstanding and Transactions by Creditor Type (In million-USD).....	20
Table 10: Yearly Projected Debt Service on General Government External Debt Outstanding as of End 2018 by Creditor Type and Type of Transaction (In Million - USD).....	21
Table 11: Disbursements on General Government External debt by Economic Activity (In Millions-USD).....	22
Table 12: General Government External Debt Outstanding by Economic Activity (In Million-USD) .....	23
Table 13: New External Public and Publicly Guaranteed Commitments by Creditor type and by Concessionality for Bilateral and Multilateral debt (In million-USD).....	24
Table 14: Amounts Undisbursed on Public and Publicly Guaranteed External Commitments by Creditor Type (In million-USD).....	25
Table 15: Disbursements on Public External Debt by Creditor Type (In million-USD) .....	26
Table 16: Composition of General Government External Debt Outstanding by Interest Type and Rate (In million-USD).....	27
Table 17: General Government External Debt Outstanding by Maturity and Currency Composition (In million) .....	28

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**FOREWORD**

The production of this statistical bulletin is an important milestone in the management of Zambia's debt. As the debt portfolio continues to evolve, broader engagement with stakeholders is also anticipated. In this regard, the compilation of this bulletin drew participation from various organisations without whom successful publication would have been difficult.

I therefore wish to thank the debt experts from the UNCTAD for their invaluable impartation of skills in the process of compiling this bulletin. Further, I wish to thank officials from the World Bank and the Bank of Zambia for their participation and efforts in providing statistics to the relevant sections of the publication.

Lastly, but not least, I pay gratitude to Ministry of Finance officials, particularly from the Investments and Debt Management department for tirelessly working at successfully finalizing the Bulletin.

I, therefore, look forward to a sustained quarterly publication of this bulletin.



Fredson K. Yamba

**SECRETARY TO THE TREASURY**

## **PREFACE**

This statistical bulletin is the second publication by the Zambian Government to present a comprehensive compilation of debt statistical tables in one document. The motivation for the compilation of the bulletin stems from a recognised key weakness of lack of reliable and regularly published debt figures. Therefore, in order to exhibit transparency and instil confidence in the management of public debt, it is critical to centralise debt statistics obtained from different institutions into one publication, hence this bulletin.

In order to enhance understanding with regard to the content in the statistical bulletin, details of methodologies, definitions and classification of the debt figures are included. Further, the conceptual approach in the bulletin is aligned with best international practices and standards in order to facilitate comparison with other international data sets.

**ACRONYMS AND ABBREVIATIONS**

AfDB	African Development Bank Group
BoZ	Bank of Zambia
CSD	Central Securities Depository system
DDMU	Debt Data Management Unit-IDM
DDU	Domestic Debt Unit-IDM
DMFAS	Debt Management and Financial Analysis System
DOD	Disbursed and Outstanding Debt
DSB	Debt Statistical Bulletin
ED	Economics Department-BoZ
EDU	External Debt Unit-IDM
EMD	Economic Management Department-MoF
FMD	Financial Markets Department-BoZ
GIU	Government Investment Unit-IDM
GRZ	Government of the Republic of Zambia
IDM	Investments and Debt Management
IMF	International Monetary Fund
MoF	Ministry of Finance
IPSGS	Insurance and Pensions Standardized Guarantee Schemes
OIA	Office of the Internal Auditor
QEDS	Quarterly External Debt Statistics
QPSDS	Quarterly Public Sector Debt Statistics
UNCTAD	United Nations Conference on Trade and Development
USD	United States Dollar

## **1.0 COVERAGE, SOURCES, CONTENT AND PERIODICITY**

This statistical publication contains data from various institutions. Therefore, in order to ensure minimum discrepancy, a definition of the coverage of the scope of the data used in the publication is provided. Factors that may lead to discrepancy in figures ordinarily originate from the following:

- i) methodology in converting and compiling the figures into the currency of the report;
- ii) conceptual approach in defining and classifying debt, e.g. presentation of end-period stocks at face value; and
- iii) Scope of debt coverage.

### **1.1 Institutional Coverage**

The coverage of this statistical bulletin focuses on debt data that is readily available in the IDM department at Ministry of Finance and the Financial Markets and Economics departments at Bank of Zambia. The coverage of data in the publication is expected to expand as availability of data improves and the data exchange mechanisms are refined. Some of the data not readily available includes that from Extra-budgetary units (grant aided institutions), state and local governments, as well as social security funds and public corporations' domestic debt.

Therefore, the coverage of this publication is confined to the following:

- i) Public Sector External Debt
  - a) Central Government Budgetary
  - b) Central Bank
  - c) Non-Financial Public Corporations
    - ✓ Guaranteed
    - ✓ Non-Guaranteed
  - d) Financial Public Corporations
    - ✓ Guaranteed
    - ✓ Non-Guaranteed
- ii) Central Government Domestic Debt
- iii) Private Sector External Debt

### **1.2 Debt Instruments Coverage**

In terms of instrument coverage, this bulletin only includes debt securities and loans as well as trade credits. Instruments not covered include SDR positions, Currencies and Deposits, arrears to suppliers under Other Accounts payable, Insurance and Pensions Standardized Guarantee Schemes (IPSGS). In the case of contingent liabilities, only one-off guarantees granted by the Government<sup>1</sup> will be reported.

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<sup>1</sup> Currently, GRZ only guarantees debt of public corporations.



### **1.3 Revision Policy**

Disbursements, repayments and reconciliation documents are received with a lag and the database has to be updated once documents are received. This leads to changes in figures for disbursements, repayments and outstanding debt and subsequent editions of the bulletin would contain revised figures. The bulletin will carry a note indicating as and when figures have been revised. Equally, advance notice of major changes in methodology, source data, and statistical techniques will be given.

### **1.4 Periodicity**

This statistical bulletin is to have it published will be and should be expected at the end of the months of February and August each year. The data presented will be as at end-December, and end-June respectively.

## **2.0 METHODOLOGY**

### **2.1 Methodology for Aggregating Data**

The IDM department uses the DMFAS to record external loans, on-lent loans, and to a certain extent grants. The DMFAS is a specialised database management system tailored around debt management principles. Most of the aggregated data presented in the statistical tables are produced from this database management system.

#### **2.1.1 Debt Stock Valuation**

In line with international best practices and guidelines, this publication presents debt stocks using the nominal value approach which can currently be obtained only for loans recorded in DMFAS. All other instruments including arrears are reported using the face value approach.

#### **2.1.2 Converting to a Common Currency**

Where necessary, the statistical tables in this publication convert debt data into a common currency, the USD. This is achieved using the following approach:

- Stock figures, such as debt outstanding, are converted using end-period exchange rates.
- Flow figures, such as debt services and disbursement during the period, are converted using exchange rates as of the date of each transaction.
- Projections are based on exchange rates specified usually for a particular date.

Since flow data are converted using the exchange rate on the date of each transaction and stock data at end-period exchange rates, period-to-period changes in debt outstanding and disbursed do not equal to net flows. Similarly, changes in undisbursed amounts do not necessarily equal to commitments less disbursements. These discrepancies are primarily caused by the exchange rate fluctuations over the period and these are indicated in the relevant table (E.g. Table 9).

### **2.1.3 Treatment of Arrears**

In this bulletin, debt outstanding is presented as debt outstanding inclusive of all arrears. Separate tables are provided to indicate the stock of arrears either of principal or interest as at the date of reporting.

### **2.1.4 Classifications**

The data in this bulletin are largely classified using internationally accepted standards such as by debt Source, creditor type, creditor name, currency, interest rate, etc. In addition, efforts were made to include the classification of the data by economic activity which was previously not available in the debt recording system (e. g. Tables 11 and 12).

## **2.2 Debt Data Projections**

Two types of methodologies are used in the tables depicting projection of debt service payments data. In this bulletin, both methods are used and projections commence at the date where the latest complete quarterly information is available. In the associated tables, the type of projection method, date of projection and exchange rate used are specified.

The two methodologies are as follows:

### **a) Projection Based on Total Commitment**

Projection of debt service payments based on total commitment takes into account the undisbursed portions of the debt, which are distributed to the rest of disbursement period of the loan. This method assumes that the entire loan is disbursed and projections of future payment of principal and interest are calculated based on the total commitment of the loan amortised on a straight line basis. Consequently, any amendments to the amount of the loan commitment implies that future payment of principal, interest and/or commitment fees are recalculated based on the amount of the latest amended commitment.

### **b) Projection Based on Debt Outstanding**

Projection based on debt outstanding takes into consideration only future payments based on debt that has been disbursed and remains unpaid. The methodology uses the pro-rata approach to project the payments.

### **3.0 DATA SOURCES**

#### **3.1 Debt Data**

The primary source of information for the external debt statistics is the DMFAS database administered by Ministry of Finance (IDM) and Bank of Zambia. Statistics on domestic debt (debt securities) are obtained from the Financial Markets department at the Bank of Zambia.

Statistics for domestic loans are obtained from the DMFAS system at IDM in the Ministry of Finance. Data on arrears to domestic suppliers are provided by the Office of the Controller of Internal Audits, Ministry of Finance.

#### **3.2 Reference data**

Reference data or common information required in administering the debt data transactions include the following:

- Exchange rates
- Common interest rate such as LIBOR, LIBOR 3 Months, LIBOR 6 Months etc.
- Macroeconomic data

Exchange rates for transactions are recorded on a daily basis and are a cross-rate on the day of the transaction of the local currency in relation to other selected international currencies and the USD. These currency rates are obtained from the Bank of Zambia. SDR and AFU rates are obtained from the IMF and AfDB websites, respectively. Common interest rates are given in the statement of the creditor for each loan and checked by the DDMU on rate website.

Macroeconomic data are supplied by the EMD.

### **4.0 ADDITIONAL NOTES**

- i) Arrears are recorded in the original debt instrument and should be separately identified by debtor sector in memorandum items.
- ii) Publicly-guaranteed private sector external debt comprises the external debt liabilities of the private sector, the servicing of which is contractually guaranteed by a public sector unit resident in the same economy as the debtor (External Debt Guide, paragraph 5.6).
- iii) Foreign currency debt is defined as debt in which the value of flows and positions is fixed in a currency other than the domestic currency. Includes foreign-currency-linked debt. Domestic currency debt is debt that is payable in the domestic currency, and not linked to a foreign currency (External Debt Guide, paragraph 6.13).
- iv) Except separately mentioned, interest always include all types of commissions

## **5.0 DEFINITIONS**

### **Arrears**

The amount of scheduled debt service payments that have fallen due but have not been paid to the creditor(s). In the context of the Paris Club, arrears are the unpaid amounts that fall due before the starting date of the consolidation period. See Paris Club, consolidation period and debt service operation

### **Average Maturity**

Average maturity is defined as the weighted average time to maturity of all principal payments. The maturity of each principal payment is weighted by the value in the unit of account of that payment relative to all principal payments, and aggregated. This indicator shows how long it takes on average to rollover the debt portfolio. A shortening suggests that the portfolio is being rolled over more frequently and therefore is more exposed to refinancing risks. Like SDR allocations, the exclusion of perpetual bonds from the calculation of average maturity should be considered.

### **Bilateral Debt**

Loans extended by a bilateral creditor

### **Bond**

A document which, when signed, makes an obligation to pay a specified sum in the future. It is a certificate of indebtedness and it is classed as debts owed by a government, public body or company. A bond carries details of the interest rate payable on it as well as the dates and conditions of repayment. Bonds can be issued to the general public or via private placement.

### **Buyer's Credit**

A financial arrangement in which a bank or financial institution, or an export credit agency in the exporting economy, extends a loan directly to a foreign buyer or to a bank in the importing economy to pay for the purchase of goods and services from the exporting economy. This term does not refer to credit extended directly from the buyer to the seller (e.g., through trade credit and advances payment for goods and services).

### **Commercial Credit**

In the context of the Paris Club, loans originally extended on terms that do not qualify as official development assistance (ODA) credits. These are typically export credits on market terms but also include other non-ODA loans by governments.

### **Commitment**

Generally, a firm obligation to lend, guarantee, or insure resources of a specific amount under specific financial terms and conditions. However, in the OECD's Arrangement on Guidelines for Officially Supported Export Credits, commitment simply refers to any statement, in whatever form, whereby the willingness or intention to provide official support is communicated to the recipient economy, the buyer, the borrower, the exporter, or the financial institution.

### **Commitment Charge (Or Fee)**

This is the charge made for holding available the undisbursed balance of a loan commitment. Typically, it is a fixed-rate charge (e.g., 1.5 percent a year) calculated on the basis of the undisbursed balance.

### **Concessionality Level**

A net present value calculation, measured at the time the loan is extended, that compares the outstanding nominal value of a debt and the future debt-service payments discounted at an interest rate applicable to the currency of the transaction, expressed as a percentage of the nominal value of the debt. The concessionality level of bilateral debt (or tied aid) is calculated in a similar manner, but instead of using the nominal value of the debt, the face value of the loan is used, i.e., including both the disbursed and undisbursed amounts, and the difference is called the grant element (see also Grant Element and Net Present Value).

### **Concessional Loans**

These are loans that are extended on terms substantially more generous than market loans. The concessionality is achieved either through interest rates below those available on the market or by grace periods, or a combination of these. Concessional loans typically have long grace periods.

### **Credit**

An amount for which there is a specific obligation of repayment. Credits include loans, trade credits, bonds, bills, etc., and other agreements that give rise to specific obligations to repay over a period of time usually, but not always, with interest. Credit is extended to finance consumption and investment expenditures, and financial transactions.

### **Credit Guarantee**

Commitment by an export credit agency to reimburse a lender if the borrower fails to repay a loan. The lender pays a guarantee fee.

### **Creditor**

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

### **Debt Reorganization**

An action taken jointly by a creditor and a debtor that results in a change of the debt service profile in order to ease the burden of that profile. This action may take the form of debt reorganization lending or debt relief grants. In the latter case the action may be taken unilaterally by the creditor. Debt reorganization includes debt forgiveness, rescheduling and refinancing operations. Currently, it is often used in the context of the Paris club or the London Club.

### **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. Rescheduling debt is one means of providing a debtor with debt relief through a delay and, in the case of concessional rescheduling, a reduction in debt-service obligations.

### **Debt Service**

Refers to payments in respect of both principal and interest. Actual debt service is the set of payments actually made to satisfy a debt obligation, including principal, interest, and any late

payment fees. Scheduled debt service is the set of payments, including principal and interest, which is required to be made through the life of the debt.

### **Debt Write-Offs**

Debt write-offs are unilateral actions through which a creditor can reduce the value of its debt claims on the debtor in its own books. Write-offs may arise, for instance, when the creditor regards a claim as unrecoverable, perhaps because of bankruptcy of the debtor, and so no longer carries it on its books. The corresponding liability should also be removed from the balance sheet of the debtor.

### **Disbursements**

The transactions of providing financial resources. The two counter parties must record the transaction simultaneously. In practice, disbursements are recorded at one of several stages: provision of goods and services (where trade credit is involved); placing of funds at the disposal of the recipient in an earmarked fund or account; withdrawal of funds by the recipient from an earmarked fund or account; or payment by the lender of invoices on behalf of the borrower. The term “utilized” may apply when the credit extended is in a form other than currency.

### **Debt Outstanding**

The amount that has been disbursed but has not, as yet, been paid back or forgiven or, in other words, the total real disbursements minus actual repayments of principal.

### **The deposit-taking corporations, except the central bank (Private Banks)**

Included are all resident units engaging in financial intermediation as a principal activity and having liabilities in the form of deposits payable on demand, transferable by check, or otherwise used for making payments, or having liabilities in the form of deposits that may not be readily transferable, such as short-term certificates of deposit, but that are close substitutes for deposits. Thus, in addition to commercial banks, the deposit taking corporations, except the central bank sector encompasses institutions such as savings banks (including trustee savings banks and savings and loan associations), credit unions or cooperatives, traveler’s check companies, and specialized banks or other financial institutions if they take deposits or issue close substitutes for deposits.

### **Eurobond**

A bond denominated in U.S. dollars or other currencies and sold outside the country whose currency is used.

### **Export Credit**

A loan extended to finance a specific purchase of goods or services from within the creditor economy.

### **External Debt (Gross 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 non-residents by residents of an economy.

### **Face Value**

Face value is the undiscounted amount of principal to be paid to the holder at maturity (e.g., the redemption amount of a bond). Sometimes called initial contractual value, for loans, the face value is the original amount of the loan as stated in the loan contract. If the loan is not fully disbursed, then the face value will include future disbursements.

### **Grace Period and Maturity**

The grace period for principal is the period from the date of signature of the loan or the issue of the financial instrument to the first repayment of principal. The repayment period is the period from the first to last repayment of principal. Maturity is the sum of both periods: grace plus repayment periods.

### **Grant**

A legally binding obligation for the disbursement of a specified value of funds for which repayment is not required. See disbursement.

### **Grant Element**

Grant Element refers to the measure of the 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 a percentage of the face value of the loan.

### **Interest**

Interest is the cost that accrues on the principal amount and is paid periodically. It can be calculated either on a fixed-interest-rate or on a variable interest-rate basis. A fixed interest rate remains unchanged over a period of years while a variable interest rate is linked to a reference index (e.g., the London interbank offered rate, LIBOR), or the price of a specific commodity, or the price of a specific financial instrument that normally changes over time in a continuous manner in response to market pressures

### **Interest Rate**

The amount contracted to be paid in one unit interval of time for each unit of capital invested

### **Libor**

The London Interbank Offered Rate (LIBOR) measures the approximate cost to banks of funds which they obtain in the London interbank market. Each bank has its own Interbank Offered Rate (IBOR) which reflects the bank's borrowing costs. LIBOR rates are always related to deposits for a defined period of time: 3 months, 6 months, etc. There are interbank offered rates in the other financial centres such as the Singapore Interbank Offered Rate (SIBOR) in Singapore, the Hong Kong Interbank Offered Rate (HIBOR or HKIBOR) in Hong Kong and the European Interbank Offered Rate (EURIBOR) for countries of the euro zone. The IBOR is the base on which the banks' lending margins are fixed and the spread differs reflecting the risk involved.

### **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 non-payment by the borrower.

### **Maturity**

The maturity period is an expression often used to denote all the period over which payments (principal, interest or commissions) are made for the loan and includes the grace period. Maturity can also be used as a synonym of instalment. See principal, grace period and maturity date.

**Maturity Date**

The date on which a debt obligation is contracted to be extinguished.

**Multilateral Creditors**

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

**Net Present Value (NPV) of Debt**

Refers to 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.

**Non-Concessional (Credit Terms)**

Applies to any credit with a grant element not higher than 25%. See concessional and credit terms.

**On-Lending**

Also called relending. On-lending occurs when funds are borrowed by a domestic financial institution (normally public and acting on behalf of the government). The loan proceeds are to be made available, through a loan, to a third party within the country of the borrower, usually with the previous agreement of the foreign creditor.

**On-Lending Borrower**

The entity to which the original borrower (the responsible national authority) on-lends the money or resources which he has borrowed. The on-lending borrower's debt service obligations for the borrowed amount go to the original borrower. See on-lending and debt servicing.

**Principal**

Capital invested or the money loaned or borrowed on which interest is sometimes paid.

**Sovereign Debt**

Sovereign debt is debt that has been legally contracted by the national government.

**Spread**

Also called margin. A percentage added to a base rate (e.g. LIBOR), which determines the interest rate on a loan. The spread is the gross profit and remuneration for the risk incurred by the banks in the loan agreement. See base rate and variable interest rate.

**Variable Interest Rate**

A rate of interest that is computed by adding a spread to a predetermined base rate. For example, 1.25% over LIBOR. See base rate and spread.

**Write-Off**

The reduction of the disbursed and outstanding debts or payments due through forgiveness of the amounts by the creditor.



**Table 1: Public Sector Debt Outstanding, Drawings/Issuances and Debt Service (In millions)**

	2016		2017		2018		June 2019	
	USD	Local	USD	Local	USD	Local	USD	Local
<b>Total Debt</b>	<b>11,037.59</b>	<b>108,974.13</b>	<b>14,271.98</b>	<b>142,634.16</b>	<b>16,241.35</b>	<b>193,678.10</b>	<b>14,764.96</b>	<b>196,373.96</b>
<i>External debt</i>	7,718.14	76,201.20	9,432.57	94,269.10	11,355.65	135,416.13	10,234.56	136,119.60
<i>Domestic debt</i>	3,319.45	32,772.93	4,839.41	48,365.06	4,885.70	58,261.97	4,530.40	60,254.36
<b>Total drawings/issuances</b>	<b>899.85</b>	<b>8,884.13</b>	<b>840.13</b>	<b>9,396.60</b>	<b>1,708.95</b>	<b>20,379.23</b>	<b>1,899.67</b>	<b>25,265.57</b>
<i>External debt</i>	899.85	8,884.13	840.13	9,396.60	1,708.95	20,379.23	598.92	7,965.57
<i>Domestic debt</i>	-	-	-	-	-	-	1,300.75	17,300.00
<b>Total Debt Service (a+b)</b>	<b>843.65</b>	<b>8,329.27</b>	<b>463.67</b>	<b>4,634.11</b>	<b>745.13</b>	<b>8,885.68</b>	<b>1,023.38</b>	<b>13,610.96</b>
<i>External debt service</i>	843.65	8,329.27	463.67	4,634.11	745.13	8,885.68	582.35	7,745.27
<b>Domestic debt service</b>	-	-	-	-	-	-	441.03	5,865.69
<b>Total Principal Payments (a)</b>	<b>529.78</b>	<b>5,230.46</b>	<b>145.28</b>	<b>1,451.99</b>	<b>318.86</b>	<b>3,802.41</b>	<b>550.28</b>	<b>7,318.73</b>
<i>External principal payments</i>	529.78	5,230.46	145.28	1,451.99	318.86	3,802.41	416.38	5,537.90
<b>Domestic principal payments</b>	-	-	-	-	-	-	133.90	1,780.83
<b>Total Interest Payments (b)</b>	<b>313.87</b>	<b>3,098.81</b>	<b>318.39</b>	<b>3,182.12</b>	<b>426.27</b>	<b>5,083.27</b>	<b>473.10</b>	<b>6,292.24</b>
<i>External interest/commission payments</i>	313.87	3,098.81	318.39	3,182.12	426.27	5,083.27	165.97	2,207.38
<b>Domestic interest payments</b>	-	-	-	-	-	-	307.13	4,084.86
<b>DESCRIPTION: Provides a summary of direct public sector external and domestic debt outstanding, drawings and issuances and total debt service over the last three years in USD and local currency. in USD and local currency.</b>								
NOTE: Flows (Drawings and Debt Service) for Guaranteed Debt and Domestic Debt Not Included								

<b>Table 2: Total External Debt Outstanding, Drawings/Issuances and Debt Service (In millions)</b>								
	2016		2017		2018		June 2019	
	USD	ZMW	USD	ZMW	USD	ZMW	USD	ZMW
<b>Total External Debt</b>	<b>16,927.14</b>	<b>167,119.96</b>	<b>17,852.57</b>	<b>178,425.73</b>	<b>20,500.65</b>	<b>244,470.25</b>	<b>10,234.56</b>	<b>136,119.60</b>
Public Sector	7,718.14	76,200.42	9,432.57	94,272.88	11,355.65	135,416.13	10,234.56	136,119.60
Private Sector	9,209.00	90,919.54	8,420.00	84,152.85	9,145.00	109,054.13	-	-
of which Government Guaranteed								
<b>Total drawings/issuances</b>	<b>1,410.85</b>	<b>13,929.18</b>	<b>1,000.13</b>	<b>9,995.70</b>	<b>5,115.95</b>	<b>61,007.70</b>	<b>598.92</b>	<b>7,965.57</b>
Public Sector	899.85	8,884.13	840.13	8,396.60	1,708.95	20,379.23	598.92	7,965.57
Private Sector	511	5,045.05	160	1,599.10	3,407.00	40,628.48	-	-
of which Government Guaranteed								
<b>Total Debt Service (a+b)</b>	<b>1,140.65</b>	<b>11,261.52</b>	<b>684.67</b>	<b>6,842.87</b>	<b>1,345.13</b>	<b>16,040.68</b>	<b>582.35</b>	<b>7,745.27</b>
Public Sector	843.65	8,329.27	463.67	4,634.10	745.13	8,885.68	582.35	7,745.27
Private Sector	297	2,932.25	221	2,208.76	600	7,155.00	-	-
of which Government Guaranteed						-		
<b>Total Principal Payments (a)</b>	<b>755.78</b>	<b>7,461.74</b>	<b>325.28</b>	<b>3,250.98</b>	<b>668.86</b>	<b>7,976.16</b>	<b>416.38</b>	<b>5,537.90</b>
Public Sector	529.78	5,230.46	145.28	1,451.99	318.86	3,802.41	416.38	5,537.90
Private Sector	226	2,231.28	180	1,798.99	350	4,173.75	-	-
of which Government Guaranteed								
<b>Total Interest Payments (b)</b>	<b>384.87</b>	<b>3,799.78</b>	<b>359.39</b>	<b>3,591.89</b>	<b>676.27</b>	<b>8,064.52</b>	<b>165.97</b>	<b>2,207.38</b>
Public Sector	313.87	3,098.81	318.39	3,182.12	426.27	5,083.27	165.97	2,207.38
Private Sector	71	700.98	41	409.77	250.00	2,981.25	-	-
of which Government Guaranteed								
<b>DESCRIPTION:</b> Provides a summary of total external debt outstanding, drawing/issuances and total debt service over the last three years in USD and local currency.								

**Table 3: Total External Debt by Guarantee Status and Lender Category**

Million, Exchange rate as at end of each year								
	2016		2017		2018		June 2019	
	USD	ZMW	USD	ZMW	USD	ZMW	USD	ZMW
<b>Public Sector</b>	<b>7,718.14</b>	<b>76,200.39</b>	<b>9,432.57</b>	<b>94,272.83</b>	<b>11,355.65</b>	<b>135,416.09</b>	<b>10,234.56</b>	<b>122,047.09</b>
<i>Official Creditors</i>	4,411.88	43,558.02	5,084.20	50,813.48	6,038.99	72,014.99	4,965.22	59,210.29
<i>Private Creditors</i>	3,306.26	32,642.36	4,348.37	43,459.35	5,316.65	63,401.10	5,269.33	62,836.79
							-	-
<b>Publicly-Guaranteed Private Sector</b>	-	-	-	-	-	-	-	-
<i>Official Creditors</i>								
<i>Private Creditors</i>								
<b>Private Sector Non Publicly-Guaranteed</b>	<b>9,209.00</b>	<b>90,918.00</b>	<b>8,420.00</b>	<b>84,361.00</b>	<b>9,145.00</b>	<b>109,052.00</b>	-	-
<i>Official Creditors</i>	9,209.00	90,918.00	8,420.00	84,361.00	9,145.00	109,052.00	-	-
<i>Private Creditors</i>	-	-	-	-	-	-	-	-
<b>Total Official Creditors</b>	<b>13,620.88</b>	<b>134,476.02</b>	<b>13,504.20</b>	<b>135,174.48</b>	<b>15,183.99</b>	<b>181,066.99</b>	<b>4,965.22</b>	<b>59,210.29</b>
<b>Total Private Creditors</b>	<b>3,306.26</b>	<b>32,642.36</b>	<b>4,348.37</b>	<b>43,459.35</b>	<b>5,316.65</b>	<b>63,401.10</b>	<b>5,269.33</b>	<b>62,836.79</b>
<b>Total</b>	<b>16,927.14</b>	<b>167,118.39</b>	<b>17,852.57</b>	<b>178,633.83</b>	<b>20,500.65</b>	<b>244,468.09</b>	<b>10,234.56</b>	<b>122,047.09</b>
<i>Memorandum item</i>								
<b>Arrears</b>								
<b>Public Sector</b>								
<b>Publicly-Guaranteed Private Sector</b>								
<b>Private Sector Non Publicly-Guaranteed</b>								
DESCRIPTION: Provides a summary of the total external debt outstanding by guarantee status and lender category over the last five years in USD and Local currency.								

**Table 4: Gross Central Government Debt Position (in Millions -USD)**

	2016	2017	2018	June 2019
<b>Gross Central Government Debt</b>	<b>10,266.59</b>	<b>13,551.14</b>	<b>14,933.46</b>	<b>14,933.46</b>
<b>By Maturity and type of debt instrument</b>				
Short-term by original maturity	1,331.09	2,020.81	1,548.71	0.00
Currency and deposits				
Debt securities (Treasury Bills)	1,331.09	2,020.81	1,548.71	1,565.77
Loans	-	-	-	-
Insurance, pension and standardized guarantee schemes	-	-	-	-
Other accounts payable	-	-	-	-
<b>Long-term, by original maturity</b>				
With payments due in one year or less:	<b>1,988.36</b>	<b>2,818.60</b>	<b>3,336.99</b>	<b>3,336.99</b>
Currency and Deposits	-	-	-	-
Debt securities (Government Bonds)	1,988.36	2,818.60	3,336.99	3,129.51
Loans	-	-	-	-
Insurance, pension and standardized guarantee schemes	-	-	-	-
Other accounts payable	-	-	-	-
With payments due in more than one year:	<b>6,947.14</b>	<b>8,711.73</b>	<b>10,047.76</b>	<b>3,008.78</b>
SDRs	182.08675 2	125.289104	62.32	8.78
Currency and deposits	-	-	-	-
Debt securities (Euro Bonds)	3,000.00	3,000.00	3,000.00	3,000.00
Loans	3,765.05	5,586.44	6,985.44	0.00
Insurance, pension and standardized guarantee schemes	-	-	-	-
Other accounts payable	-	-	-	-
<b>Total gross debt</b>	<b>10,266.59</b>	<b>13,551.14</b>	<b>14,933.46</b>	<b>14,289.62</b>
SDRs	182.08675 2	125.289104	62.32	8.78
Currency and deposits	-	-	-	-
Debt securities ( Including Euro Bonds)	6,319.45	7,839.41	7,885.70	7,055.06
Loans	3,765.05	5,586.44	6,985.44	7,225.78
Insurance, pension and standardized guarantee schemes	-	-	-	-
Other accounts payable	-	-	-	-
<b>By currency of denomination</b>	<b>10,266.59</b>	<b>13,551.14</b>	<b>14,933.46</b>	<b>14,289.62</b>
Domestic currency (Government Securities)	3,319.45	4,839.41	4,885.70	4,055.06
Foreign currency	6,947.14	8,711.73	10,047.76	10,234.56
<b>By residence of the creditor</b>	<b>10,266.59</b>	<b>13,551.14</b>	<b>14,933.46</b>	<b>4,695.29</b>
Domestic creditors (Government Securities with resident holdings)	2,652.46	3,968.26	4,208.20	4,055.06
External creditors	7,614.13	9,582.88	10,725.26	640.23
<b>DESCRIPTION:</b> Describes Central Government Debt outstanding by instrument and by original and remaining maturity over the last three years.				

**Table 5: Gross External Debt Position: Public Sector and Publicly Guaranteed Private Sector  
Debt by Maturity and Instrument (In Millions – USD)**

	2018 Q3	2018 Q4	2019 Q1	June 2019
<b>Public Sector External Debt</b>	<b>10,210.74</b>	<b>11,355.65</b>	<b>10,206.65</b>	<b>10,234.56</b>
<b>Short-term</b>	<b>4.09</b>	-	-	-
Currency and deposits	-	-	-	-
Debt securities (Treasury Bill holdings by non-residents)	4.09	4.21	-	-
Loans	-	-	-	-
Trade credits and advances	-	-	-	-
Other debt liabilities	-	-	-	-
<b>Long-term</b>	<b>10,206.65</b>	<b>12,027.65</b>	<b>10,178.79</b>	<b>10,234.56</b>
Special drawing rights (allocations)	90	62.32	59.78	8.78
Currency and deposits	-	-	-	-
Debt securities (Euro Bonds and Foreign Bond Holdings)	3,694.00	3,672.00	3,000.00	3,000.00
Loans	6,422.65	8,293.33	7,119.01	7,225.78
Trade credits and advances	-	-	-	-
Other debt liabilities	-	-	-	-
<b>Direct investment: Intercompany lending</b>	-	-	-	-
Debt liabilities of direct investment enterprises to direct investors	-	-	-	-
Debt liabilities of direct investors to direct investment enterprises	-	-	-	-
Debt liabilities between fellow enterprises	-	-	-	-
<b>Publicly Guaranteed Private Sector External Debt</b>	-	-	-	-
<b>Short-term</b>	-	-	-	-
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	-	-	-	-
Trade credits and advances	-	-	-	-
Other debt liabilities	-	-	-	-
<b>Long-term</b>	-	-	-	-
Special drawing rights (allocations)	-	-	-	-
Currency and deposits	-	-	-	-
Debt securities	-	-	-	-
Loans	-	-	-	-
Trade credits and advances	-	-	-	-
Other debt liabilities	-	-	-	-
<b>Direct investment: Intercompany lending</b>	-	-	-	-
Debt liabilities of direct investment enterprises to direct investors	-	-	-	-
Debt liabilities of direct investors to direct investment enterprises	-	-	-	-
Debt liabilities between fellow enterprises	-	-	-	-
<b>Total Public Sector Debt and Publicly Guaranteed Private Sector Debt</b>	<b>10,210.74</b>	<b>12,094.18</b>	-	-
<b>Memorandum items:</b>	-	-	-	-

**Zambia: Debt Statistical Bulletin – Mid Year 2019**

Arrears	-	-	-	-
<b>Public Sector External Debt</b>	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<b>Publicly Guaranteed Private Sector External Debt</b>	-	-	-	-
Principal	-	-	-	-
Interest	-	-	-	-
<b>Debt Securities</b>				
<b>Public Sector External Debt</b>	-	-	-	-
Short term	-	-	-	-
Long term	-	-	-	-
<b>Publicly Guaranteed Private Sector External Debt</b>	-	-	-	-
Short term	-	-	-	-
Long term	-	-	-	-
<b>DESCRIPTION:</b> Describes public sector external debt position and publicly guaranteed private sector external debt position by maturity and instrument.				

<b>Table 6: Debt Service Payment Schedule for Outstanding External Debt (In million-USD)</b>							
	2019		2020		2021		>2021
	Q3	Q4	Sem. 1	Sem. 2	Sem. 1	Sem. 2	
<b>General Government</b>	<b>267.60</b>	<b>250.00</b>	-	<b>1,153.82</b>	-	<b>1,113.80</b>	<b>10,396.33</b>
Principal	148.00	149.52	-	707.91	-	702.50	8,783.63
Interest	119.60	100.48	-	445.91	-	411.30	1,612.70
<b>Central Bank</b>	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
<b>Deposit-Taking Corporations except the Central Bank</b>	<b>0.17</b>	<b>1.01</b>	<b>1.15</b>	<b>0.81</b>	-	-	-
Principal	0.16	0.91	1.07	0.75	-	-	-
Interest	0.01	0.1	0.08	0.06	-	-	-
<b>Other Sectors</b>	<b>1.77</b>	<b>1.75</b>	<b>2.07</b>	-	-	-	-
Principal	1.72	1.72	2.06	-	-	-	-
Interest	0.05	0.03	0.01	-	-	-	-
<b>Direct investment: Intercompany lending 1/</b>	<b>284.26</b>	<b>361.24</b>	<b>640.94</b>	<b>1,296.71</b>	-	-	-
Principal	254.56	308.28	567.35	1,233.51	-	-	-
Interest	29.7	52.96	73.59	63.2	-	-	-
<b>Total Debt Service Payments</b>	<b>553.80</b>	<b>614.01</b>	<b>644.16</b>	<b>2,451.34</b>	-	<b>1,113.80</b>	<b>10,396.33</b>
Principal	404.44	460.43	570.48	1,942.17	-	702.5	8,783.63
Interest	149.36	153.58	73.68	509.17	-	411.3	1,612.70
<b>DESCRIPTION:</b> Describes debt service schedule of outstanding external debt over the next two years and thereafter.							

**Table 7: General Government External Debt Outstanding by Creditor Type (In million-USD)**

	2016	2017	2018	June 2019	% of total in June 2019
<b>Official Bilateral creditors</b>	<b>458.69</b>	<b>373.82</b>	<b>332.62</b>	<b>336.81</b>	<b>3.29%</b>
Concessional	75.95	75.34	77.88	92.38	<b>0.90%</b>
Non-Concessional	382.74	298.48	254.74	244.43	<b>2.39%</b>
<b>Multilateral creditors</b>	<b>1,560.43</b>	<b>1,735.20</b>	<b>1,855.27</b>	<b>1,942.57</b>	<b>18.98%</b>
Concessional	1,373.35	1,719.73	1,812.59	1,870.96	<b>18.28%</b>
Non-Concessional	187.08	15.47	42.68	71.61	<b>0.70%</b>
<b>Deposit-taking Corporations except the Central Bank</b>	<b>306.26</b>	<b>1,348.37</b>	<b>2,322.65</b>	<b>2,269.33</b>	<b>22.17%</b>
<b>Debt Securities (Euro Bonds)</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>3,000.00</b>	<b>29.31%</b>
<b>Other creditors (Supplier and Export Credits)</b>	<b>1,621.75</b>	<b>2,254.33</b>	<b>2,537.21</b>	<b>2,685.84</b>	<b>26.24%</b>
<b>TOTAL</b>	<b>6,947.13</b>	<b>8,711.72</b>	<b>10,047.75</b>	<b>10,234.56</b>	<b>100.00%</b>

**DESCRIPTION:** Describes direct General Government debt (excluding guaranteed debt) outstanding over the last three years by creditor type.



<b>Table 8: Disbursements/issuances on External debt by Institutional Sector, Maturity and Instrument type (In million-USD)</b>				
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>June 2019</b>
<b>General Government</b>	<b>899.85</b>	<b>840.13</b>	<b>1708.95</b>	<b>346.6288</b>
<b>Short Term</b>	-	-	-	-
Currency and deposits				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities				
<b>Long Term</b>	<b>899.85</b>	<b>840.13</b>	<b>1708.95</b>	<b>346.6288</b>
SDRs				
Currency and Deposits				
Debt Securities				
Loans	899.85	840.13	1,708.95	346.63
Trade credit and advances				
Other debt liabilities				
<b>Central Bank</b>				
<b>Short Term</b>				
Currency and deposits				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities				
<b>Long Term</b>				
SDRs				
Currency and deposits				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities				
<b>Deposit-Taking Corporations except the Central Bank</b>	-	-	-	-
<b>Short Term</b>	-	-	-	-
Currency and Deposits				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities				
<b>Long Term</b>	-	-	-	-
Currency and Deposits				
Debt securities				
Loans				

**Zambia: Debt Statistical Bulletin – Mid Year 2019**

Trade credit and advances				
Other debt liabilities				
<b>Other sectors</b>				
<b>Short Term</b>				
Currency and Deposits				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities				
<b>Long Term</b>				
Currency and Deposits				
Debt securities				
Loans				
Trade credit and advances				
Other debt liabilities				
<b>Direct Investment: Intercompany lending</b>	<b>511.28</b>	<b>21.05</b>	<b>3,406.76</b>	<b>3,406.76</b>
Debt liabilities of direct investment enterprises to direct investors				
Debt liabilities of direct investors to direct investment enterprises	511.28	21.05	3,406.76	3,406.76
Debt liabilities between fellow enterprises				
<b>TOTAL</b>	<b>1,411.13</b>	<b>861.18</b>	<b>5,115.71</b>	<b>5,115.71</b>
<b>DESCRIPTION:</b> Describes disbursements on External debt over the last three years by debtor sector, maturity and debt instruments				

**Table 9: General Government External Debt Outstanding and Transactions by Creditor Type (In million-USD)**

	Total outstanding on 31/12/2018	Disbursements/ Issuances in 1st Semi 2019	Principal operations in 1st Semi 2019	Exchange rate variation/other adjustments	Total outstanding on 30/06/2019
	Exchange rate 31/12/2018 (1)	Exchange rate of date of transaction (2)	Exchange rate of date of transaction (3)	(4)=5-(1+2-3)	Exchange rate 30/06/2019 (5)
Official bilateral creditors	332.63	5.82	4.94	3.30	336.81
Multilateral creditors	1,855.27	111.44	8.12	-16.02	1,942.57
Deposit-Taking Corporations except the Central Bank	2,322.65	201.14	337.05	82.59	2,269.33
Debt Securities (Euro Bonds)	3,000.00	0	0	0.00	3,000.00
Other creditors (Supplier and Export Credits)	2,537.21	280.52	66.28	-65.61	2,685.84
<b>TOTAL</b>	<b>10,047.76</b>	<b>598.92</b>	<b>416.39</b>	<b>4.27</b>	<b>10,234.56</b>

**DESCRIPTION:** Describes, by creditor type, external direct General Government debt outstanding, all disbursements, including from capitalizations and reorganizations, and all principal operations as well as total exchange rate variations on total outstanding over the period.

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	TOTAL
<b>Official bilateral creditors</b>	32.21	31.48	31.48	30.64	29.74	28.85	27.95	24.52	21.1	20.21	19.32	11.54	4.31	2.06	<b>346.45</b>
Principal	21.9	22.07	22.96	23.05	23.05	23.05	23.05	20.52	17.99	17.99	17.99	11.1	4.2	2.05	<b>270.82</b>
Interest / Comm.	10.31	9.41	8.52	7.59	6.69	5.8	4.9	4	3.11	2.22	1.33	0.44	0.11	0.00	<b>75.63</b>
<b>Multilateral creditors</b>	53.35	66.15	75.03	78.81	81.66	82.15	83.31	83.87	84.04	83.9	85.44	90.22	91.82	93.41	<b>1,074.90</b>
Principal	35.96	49.16	58.49	62.81	66.21	67.31	69.15	70.36	71.16	71.68	73.88	79.33	81.64	83.96	<b>877.42</b>
Interest / Comm.	17.39	16.99	16.54	16	15.45	14.84	14.16	13.51	12.88	12.22	11.56	10.89	10.18	9.45	<b>197.49</b>
<b>Deposit-Taking Corporations except the Central Bank</b>	816.09	717.36	1392.69	388.09	1330.71	649.29	582.43	535.03	73.93	65.42	43.65	32.51	2.55	2.44	<b>3,004.93</b>
Principal	474.15	402.8	1,102.43	157.14	1,150.48	518.61	492.71	485.74	64.95	59.41	40.2	31.26	2.27	2.27	<b>5,524.00</b>
Interest / Comm.	341.94	314.56	290.26	230.95	180.23	130.68	89.72	49.29	8.98	6.01	3.45	1.25	0.28	0.17	<b>2,006.73</b>
<b>Debt Securities - (Euro Bonds)</b>	237.44	237.44	987.44	197.13	1154.63	528.8	491.42	454.05	0	0	0	0	0	0	<b>4,525.79</b>
Principal	0	0	750	0	1,000.00	416.67	416.67	416.67	0	0	0	0	0	0	<b>3,000.01</b>
Interest / Comm.	237.44	237.44	237.44	197.13	154.63	112.13	74.75	37.38	0	0	0	0	0	0	<b>1,525.78</b>
<b>Other creditors</b>	252.16	298.8	323.06	324.91	291.53	278.48	264.37	258.05	236.95	216.82	211.67	136.5	88.24	69.23	<b>3,392.96</b>
Principal	175.89	228.47	259.93	269.8	243.81	237.36	229.67	229.67	214.88	200.09	200.09	129.29	83.66	66.27	<b>2,850.72</b>
Interest / Comm.	76.27	70.33	63.13	55.11	47.72	41.12	34.7	28.38	22.07	16.73	11.58	7.21	4.58	2.96	<b>542.25</b>
<b>TOTAL</b>	<b>1,153.82</b>	<b>1,113.79</b>	<b>1,822.24</b>	<b>822.46</b>	<b>1,733.65</b>	<b>1,038.77</b>	<b>958.06</b>	<b>901.47</b>	<b>416.02</b>	<b>386.34</b>	<b>360.08</b>	<b>270.77</b>	<b>186.93</b>	<b>167.14</b>	<b>12,345.03</b>
<b>DESCRIPTION:</b> Describes yearly projected debt service, by principal and interest / commission on direct General Government external debt by creditor type, based on amounts outstanding as of end of previous year.															

**Table 11: Disbursements on General Government External debt by Economic Activity (In Millions-USD)**

<b>Economic Activity</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>June 2019</b>	<b>% of total in June 2019</b>
Agriculture, Forestry and Fishing	150.80	114.74	79.76	31.37	5%
Mining and Quarrying	0.00	1.84	4.84	4.62	1%
Electricity, Gas, Steam and Air Conditioning Supply	76.11	12.99	8.75	7.38	1%
Water Supply; Sewerage, Waste Management and Remediation Activities	25.33	115.24	233.22	39.41	7%
Construction	496.18	145.07	432.60	239.56	40%
Transportation and Storage	64.95	103.23	43.20	72.32	12%
Information and Communication	45.74	119.33	196.88	99.33	17%
Financial and Insurance Activities	0.72	1.34	2.15	0.00	0%
Public Administration and Defence; Compulsory Social Security	0.00	63.00	425.54	34.75	6%
Education	7.15	13.26	41.93	28.80	5%
Human Health and Social Work Activities	32.87	16.09	171.64	35.31	6%
Other Service Activities	0.00	134.00	68.46	6.05	1%
<b>TOTAL</b>	<b>899.85</b>	<b>840.13</b>	<b>1708.95</b>	<b>598.92</b>	<b>100%</b>
<b>DESCRIPTION:</b> Describes Disbursements on direct General Government External debt over the last three years by Economic Activity.					

**Table 12: General Government External Debt Outstanding by Economic Activity (In Million-USD)**

Economic Activity	2016	2017	2018	June 2019	% of total in June 2019
Agriculture, Forestry and Fishing	319.14	449.97	529.36	558.95	5%
Mining and Quarrying	-	1.84	6.50	11.14	0%
Electricity, Gas, Steam and Air Conditioning Supply	261.98	317.80	321.20	362.35	4%
Water Supply; Sewerage, Waste Management and Remediation Activities	173.67	351.90	456.60	489.45	5%
Construction	1,097.72	1,693.31	1,952.35	2,061.74	20%
Transportation and Storage	227.48	924.28	1,016.95	993.81	10%
Information and Communication	147.68	285.46	487.18	551.21	5%
Financial and Insurance Activities	78.81	81.63	80.16	79.21	1%
Public Administration and Defence; Compulsory Social Security	844.91	837.74	1,267.71	1,294.75	13%
Education	55.43	66.84	107.04	126.51	1%
Human Health and Social Work Activities	179.97	185.63	336.54	367.64	4%
Activities of Extraterritorial Organizations And Bodies	11.73	10.47	9.99	9.87	0%
Other Service Activities	3,548.62	3,504.85	3,476.17	3,327.92	33%
<b>TOTAL</b>	<b>6,947.14</b>	<b>8,711.73</b>	<b>10,047.76</b>	<b>10,234.56</b>	<b>100%</b>

**DESCRIPTION:** Describes direct General Government External Debt Outstanding over the last three years By Economic Activity.

**Table 13: New External Public and Publicly Guaranteed Commitments by Creditor type and by Concessionality for Bilateral and Multilateral debt (In million-USD)**

	2017	% of total	2018	% of total	June 2019	% of total
<b>Public sector debt</b>	<b>4,789.23</b>	<b>73%</b>	<b>2,386.82</b>	<b>83%</b>	<b>879.63</b>	<b>100%</b>
Bilateral creditors	-	0%	-	0%	-	0%
Concessional	-	0%	-	0%	-	0%
Non-Concessional	-	0%	-	0%	-	0%
Multilateral creditors	<b>787.79</b>	<b>12%</b>	<b>336.34</b>	<b>12%</b>	-	<b>0%</b>
Concessional	787.79	12%	213.14	7%	-	0%
Non-Concessional	-	0%	123.20	4%	-	0%
Deposit-Taking Corporations, except the Central Bank	1,788.96	27%	827.18	29%	834.63	95%
Other creditors	2,212.48	34%	1,223.30	43%	45.00	5%
Debt Securities Holders	-	0%	-	0%	-	0%
		0%		0%		0%
<b>Publicly guaranteed debt</b>	<b>1,777.87</b>	<b>27%</b>	<b>478.99</b>	<b>17%</b>	-	<b>0%</b>
Bilateral creditors	-	0%	-	0%	-	0%
Concessional	-	0%	-	0%	-	0%
Non-Concessional	-	0%	-	0%	-	0%
Multilateral creditors	-	0%	-	0%	-	0%
Concessional	-	0%	-	0%	-	0%
Non-Concessional	-	0%	-	0%	-	0%
Deposit-Taking Corporations, except the Central Bank	1,663.87	25%	458.64	16%	-	0%
Other creditors	114.00	2%	20.35	1%	-	0%
Debt Securities Holders	-	0%	-	0%	-	0%
<b>TOTAL</b>	<b>6,567.10</b>	<b>100%</b>	<b>2,865.81</b>	<b>100%</b>	<b>879.63</b>	<b>100%</b>
<b>DESCRIPTION:</b> Describes new external commitments signed or guaranteed by the General Government over the last two years by creditor type and by concessionality for Bilateral and Multilateral debt.						

**Table 14: Amounts Undisbursed on Public and Publicly Guaranteed External Commitments by Creditor Type (In million-USD)**

	2016	2017	2018	June 2019	% of total in June 2019
<b>Public Sector Debt</b>	<b>4,246.11</b>	<b>6,859.60</b>	<b>7,514.25</b>	<b>6,035.72</b>	<b>70.51%</b>
<b>Official bilateral creditors</b>	<b>159.28</b>	<b>149.62</b>	<b>145.25</b>	<b>139.44</b>	<b>1.63%</b>
Concessional	91.78	85.9	81.53	75.71	0.88%
Non-Concessional	67.5	63.72	63.72	63.72	0.74%
<b>Multilateral creditors</b>	<b>1,461.37</b>	<b>2,096.23</b>	<b>2,200.72</b>	<b>2,089.29</b>	<b>24.41%</b>
Concessional	1,308.44	1,958.57	1,967.62	1,875.23	21.91%
Non-Concessional	152.93	137.66	233.1	214.06	2.50%
Deposit-Taking Corporations, except the Central Bank	<b>1,381.71</b>	<b>2,504.70</b>	<b>2,289.19</b>	<b>1,253.42</b>	<b>14.64%</b>
Other creditors (Suppliers)	<b>1,243.75</b>	<b>2,109.05</b>	<b>2,879.09</b>	<b>2,553.58</b>	<b>29.83%</b>
Debt Securities	-	-	-	-	0.00%
<b>Publicly Guaranteed Debt</b>	<b>0.00</b>	<b>0.00</b>	<b>2,633.92</b>	<b>2,524.89</b>	<b>29.49%</b>
Official bilateral creditors	-	-	-	-	0.00%
Concessional	-	-	-	-	0.00%
Non-Concessional	-	-	-	-	0.00%
Multilateral creditors	-	-	25	-	0.00%
Concessional	-	-	25	-	0.00%
Non-Concessional	-	-	-	-	0.00%
Deposit-Taking Corporations, except the Central Bank	-	-	2,608.92	2,524.89	29.49%
Other creditors (Suppliers)	-	-	-	-	0.00%
Debt Securities	-	-	-	-	0.00%
<b>TOTAL</b>	<b>4,246.11</b>	<b>6,859.60</b>	<b>10,148.17</b>	<b>8,560.61</b>	<b>100.00%</b>

**DESCRIPTION:** Describes undisbursed amounts over the last three years on existing General Government and General Government guaranteed external commitments by Creditor type.



**Table 15: Disbursements on Public External Debt by Creditor Type (In million-USD)**

	2016	2017	2018	June 2019	% of total in June 2019
<b>Public debt</b>	<b>899.84</b>	<b>840.12</b>	<b>1,708.95</b>	<b>598.92</b>	<b>87.70%</b>
Official bilateral creditors	43.09	9.66	4.37	5.82	0.85%
Concessional	1.04	5.89	4.37	5.82	0.85%
Non-Concessional	42.05	3.77	0	-	0.00%
Multilateral creditors	210.92	152.93	231.83	111.44	16.32%
Concessional	206.69	137.66	204.08	92.40	13.53%
Non-Concessional	4.23	15.27	27.75	19.04	2.79%
Deposit-Taking Corporations, except the Central Bank	130.49	395.62	1,019.49	201.14	29.45%
Other creditors	515.34	281.91	453.26	280.52	41.07%
Debt securities					0.00%
<b>Publicly guaranteed debt</b>	-	-	-	84.03	12.30%
Official bilateral creditors	-	-	-	84.03	12.30%
Concessional	-	-	-	-	0.00%
Non-Concessional	-	-	-	84.03	12.30%
Multilateral creditors	-	-	-	-	0.00%
Concessional	-	-	-	-	0.00%
Non-Concessional	-	-	-	-	0.00%
Deposit-Taking Corporations, except the Central Bank	-	-	-	-	0.00%
Other creditors	-	-	-	-	0.00%
Debt securities	-	-	-	-	0.00%
<b>TOTAL</b>	<b>899.85</b>	<b>840.13</b>	<b>1,708.95</b>	<b>682.94</b>	<b>100.00%</b>

**DESCRIPTION:** Describes disbursements on direct General Government external debt over the last three years by Creditor type.

**Table 16: Composition of General Government External Debt Outstanding by Interest Type and Rate (In million-USD)**

	2016	2017	2018	June 2019	% of total in 2019 Q2
<b>Variable Rates</b>	<b>491.41</b>	<b>1,790.78</b>	<b>2,878.76</b>	<b>3,066.76</b>	<b>29.96%</b>
LIBOR 6 months deposit	491.41	1,790.78	2,873.33	3,062.41	29.92%
LIBOR 3 months	-	-	5.44	4.35	0.04%
<b>Fixed rates</b>	<b>6,455.73</b>	<b>6,920.95</b>	<b>7,169.00</b>	<b>7,167.80</b>	<b>70.04%</b>
0% to 0.75%	1,628.57	1,695.05	1,706.36	1,731.40	16.92%
0.76% to 2.49%	1,616.36	1,859.09	2,040.28	2,158.84	21.09%
2.5% to 4.99%	-	2.42	79.74	67.98	0.66%
5% to 9.99%	3,210.80	3,364.39	3,342.62	3,209.57	31.36%
10% and above	-	-	-	0.00	0.00%
<b>TOTAL</b>	<b>6,947.14</b>	<b>8,711.73</b>	<b>10,047.76</b>	<b>10,234.56</b>	<b>100.00%</b>

**DESCRIPTION:** Describes the stock of outstanding external direct General Government debt by interest type and rate.

**Table 17: General Government External Debt Outstanding by Maturity and Currency Composition (In million)**

	2017			2018			June 2019		
	In original currency	In USD	In % of USD	In original currency	In USD	In % of USD	In original currency	In USD	In % of USD
<b>Short term debt</b>	-	-	0.00%	-	-	0.00%	-	-	0.00%
USD	-	-	0.00%	-	-	0.00%	-	-	0.00%
SDR	-	-	0.00%	-	-	0.00%	-	-	0.00%
Euro	-	-	0.00%	-	-	0.00%	-	-	0.00%
CNY	-	-	0.00%	-	-	0.00%	-	-	0.00%
GBP	-	-	0.00%	-	-	0.00%	-	-	0.00%
JPY	-	-	0.00%	-	-	0.00%	-	-	0.00%
Other	-	-	0.00%	-	-	0.00%	-	-	0.00%
<b>Long term debt</b>	<b>14,674.37</b>	<b>8,711.73</b>	<b>100.00%</b>	<b>16,396.56</b>	<b>10,047.75</b>	<b>100.00%</b>	<b>0.00</b>	<b>10,234.56</b>	<b>100.00%</b>
USD	6,420.60	6,420.60	73.70%	7,623.47	7,623.47	75.87%	-	7,726.48	75.49%
SDR	673.81	959.59	11.01%	760.96	1,058.33	10.53%	-	1,170.86	11.44%
Euro	146.39	174.71	2.01%	235.7	269.96	2.69%	-	301.00	2.94%
CNY	3,902.20	597.47	6.86%	3,654.57	533.28	5.31%	-	512.88	5.01%
AFU	289.24	411.91	4.73%	312.88	435.15	4.33%	-	448.00	4.38%
JPY	3,090.91	27.3	0.31%	3,680.66	33.21	0.33%	-	38.14	0.37%
Other	151.22	120.13	1.38%	128.32	94.35	0.94%	-	37.19	0.36%
<b>TOTAL</b>	<b>14,674.37</b>	<b>8,711.73</b>	<b>100.00%</b>	<b>16,396.56</b>	<b>10,047.75</b>	<b>100.00%</b>	<b>100.00%</b>	<b>10,234.56</b>	<b>100.00%</b>

**DESCRIPTION:** Describes the stock of outstanding external direct General Government debt by maturity and currency composition.