



# African Central Government Debt

STATISTICAL YEARBOOK  
2003-2009



# **African Central Government Debt 2011**

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2003-2009



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## Foreword

**B**orrowing requirements by governments in Africa to finance their budget deficits are met, to a large extent, by funds raised on financial markets and by non-marketable debt via bi-lateral, multi-lateral and concessional loans. Debt management techniques and policies can influence substantially the functioning of capital markets and the development of new financial instruments. As a consequence of globalisation, cross-border government borrowings have become more significant. Government debt instruments attract both institutional and retail investors and have an important share in the portfolios of fund managers.

The focus of this greatly improved second edition is to provide comprehensive quantitative information on African central government debt instruments i.e. marketable debt and to the extent possible the non-marketable debt as well, in all African countries. The coverage of the data is limited to central government debt issuance and all bilateral, multilateral and concessional debt and excludes therefore state and local government debt and social security funds. Future editions envisage including general government debt.

Statistics are derived from national sources based on a questionnaire prepared under the auspices of the OECD Project on African Public Debt Management and Bond Markets. The data was put together by Perla Ibarlucea Flores (Statistician in OECD's Bond Market and Public Debt Management Unit) and Hafsteinn Hafsteinsson (OECD Consultant).

Concepts and definitions are based, where possible, on the System of National Accounts. Individual country data are presented in a comprehensive standard framework to facilitate cross-country comparison. Accompanying country methodological notes describe the details of debt instruments in each country and provide information on the institutional and regulatory framework as well as on selling techniques of debt instruments. This publication could not have been accomplished without the active contributions by African debt managers and the generous financial contribution by the Icelandic government.

Countries included in this second edition are: Angola, Cameroon, Gabon, Kenya Madagascar, Malawi, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Sierra Leone, South Africa, Tanzania, Tunisia, Uganda and Zambia.



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## Introduction

Government debt managers have the responsibility to issue debt instruments to meet the borrowing needs of governments, to manage the outstanding stock of debt and to contribute to the development of the market infrastructure. The type of debt instruments to be issued and the amounts to be raised depend not only on the volume of the borrowing requirement but also on the liquidity of the various outstanding instruments, preferences of investors and, more generally, on the financial and macroeconomic environment. Raising funds through marketable instruments will depend on factors such as access to well-functioning primary and secondary markets (in particular market liquidity), and the presence of well-developed market segments – institutional and retail investors.

The present publication provides greatly improved statistics on African central government debt instruments and debt stocks. The focus of the statistics is to analyse in detail marketable and non-marketable debt instruments in African countries with a view to providing an analytical tool, primarily to government debt managers but also to financial analysts from commercial financial institutions, research institutions, central banks, international financial institutions, government agencies, etc. The intention of the *OECD Project on African Public Debt Management and Bond Markets* (OECD Project hereafter) is to disseminate annually revisions and updates in the form of paper and electronic editions.

It is important to emphasise that statistics do not yet provide data on the overall government debt in African countries given that the institutional coverage is confined to central government only. However, it is envisaged to include in future editions general government debt. According to the standard methodology, general government debt relates to the general government sector that, as defined in the System of National Accounts, is composed of three parts: central government, state and local governments and social security funds.

The publication includes pan-African comparative statistics as well as information about individual African countries on 1) outstanding amounts of marketable and non-marketable debt 2) accumulations and decumulations of marketable and non-marketable debt of central governments 3) term to maturity and refixing of marketable and non-marketable debt both domestic and foreign and total debt 4) ownership of local currency marketable debt, and 5) interest rates (YTM in secondary markets). Data are provided in national currency for the relevant fiscal year. Financial derivatives are excluded, unless otherwise indicated. They refer to both resident and non-resident holdings and are presented within a standard framework to facilitate cross-country analysis. Readers should consult the policy notes that provide an overview of the various instruments in each country. It is envisaged to expand these country notes in future editions. Debt

management offices and agencies from Africa countries that participate in activities of the OECD Project are the source of information for the data on the instruments as well as the information on methodological notes.

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and Head of Bond Market and Public Debt Management Unit  
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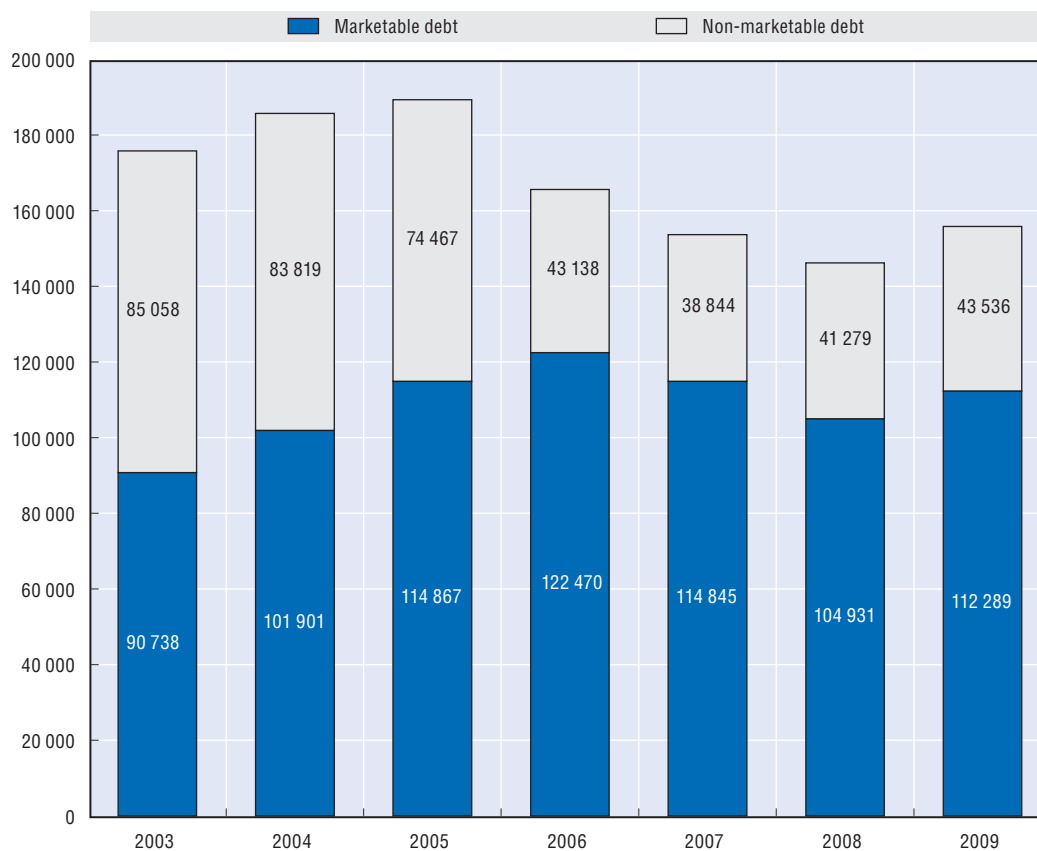
PART I

# **Pan-African Comparisons Tables and Figures**



Figure I.1. **African central government debt**<sup>1</sup>

In millions of Euro



1. Angola, Cameroon, Gabon, Kenya, Madagascar, Mauritius, Malawi, Morocco, Mozambique, Namibia, Nigeria, Sierra Leone, South Africa, Tanzania, Tunisia, Uganda and Zambia.

Figure I.2. **Central government debt**  
As a percentage of GDP

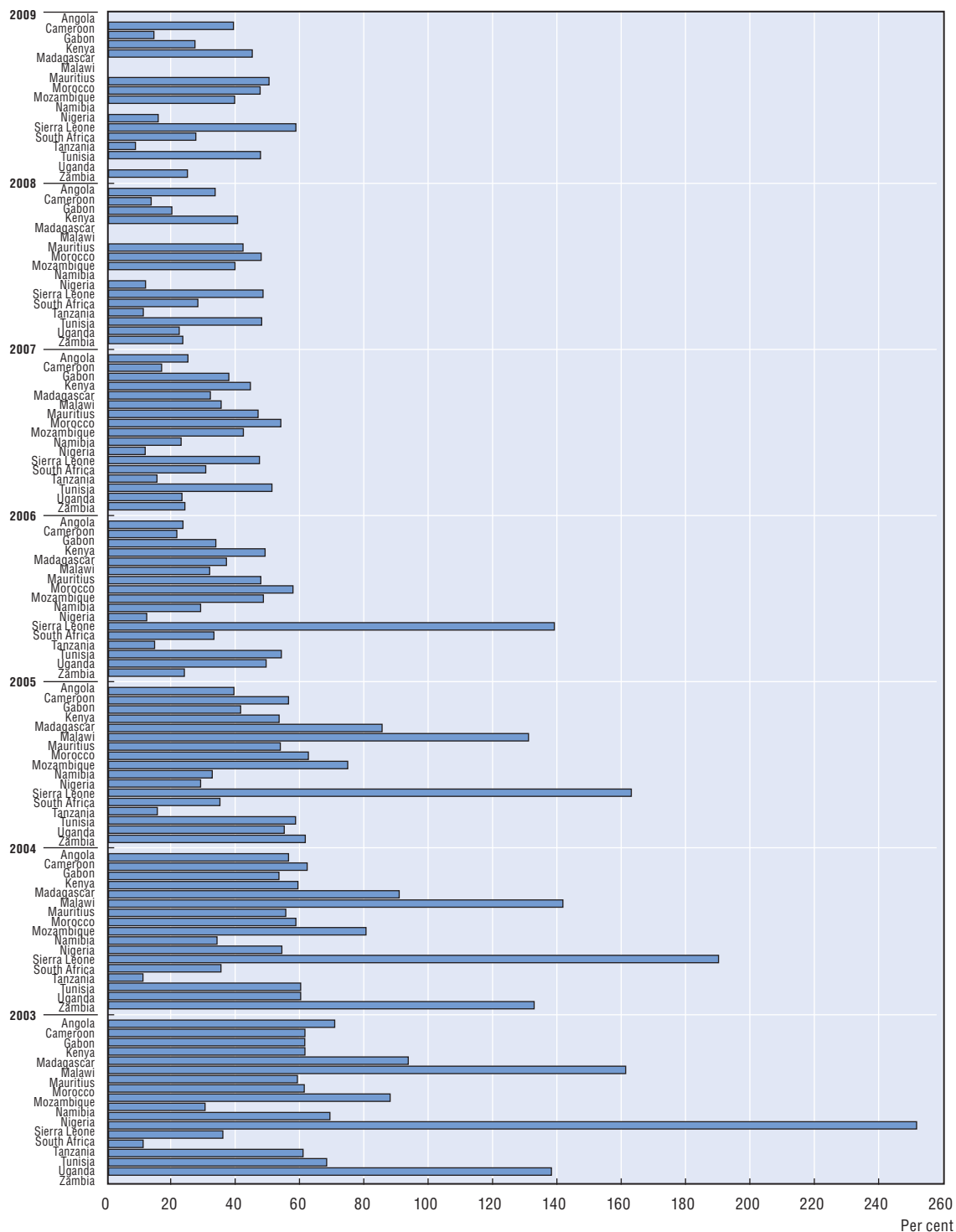


Figure I.3. **Central government marketable debt**  
As a percentage of GDP

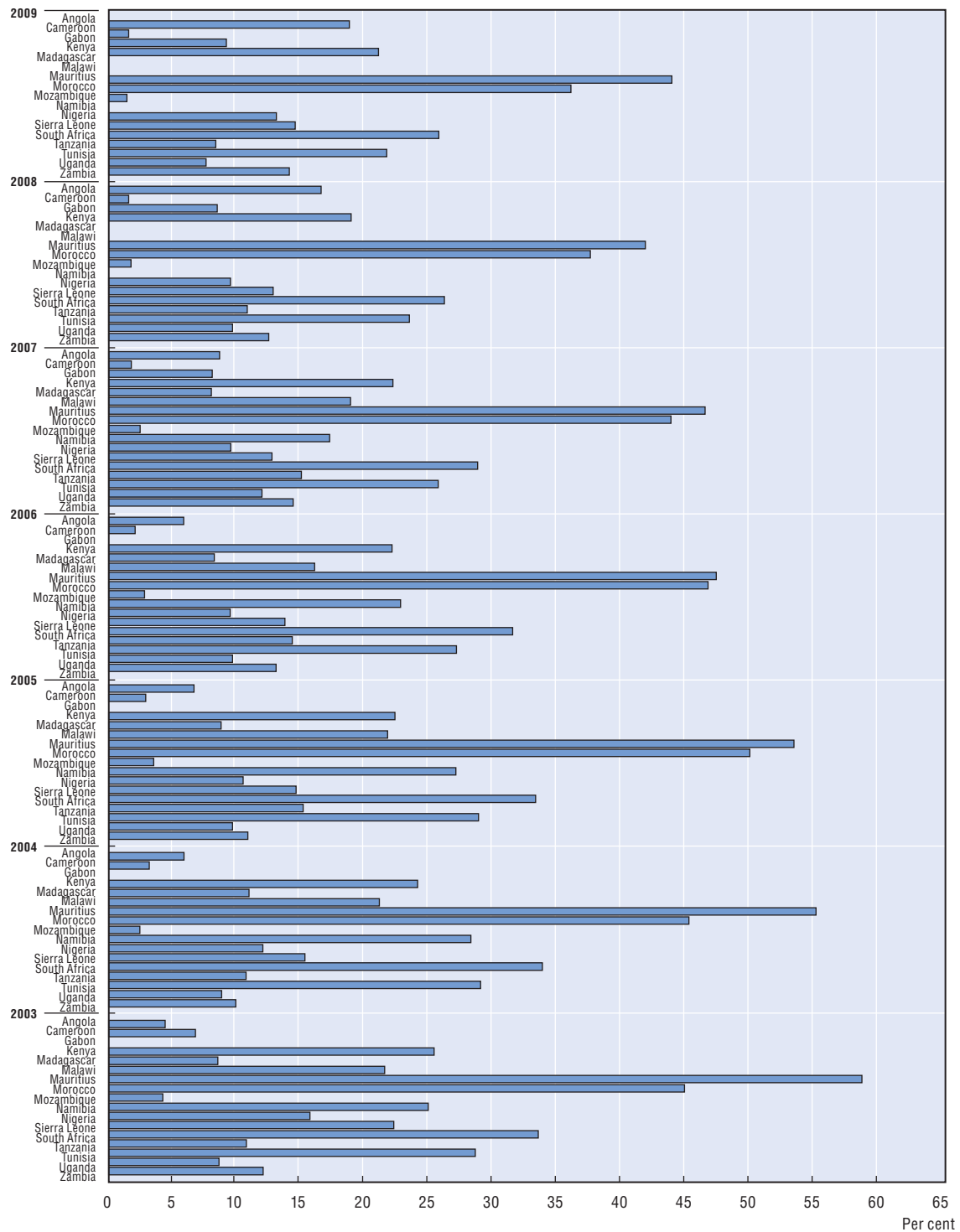


Figure I.4. **Central government non-marketable debt**  
As a percentage of GDP

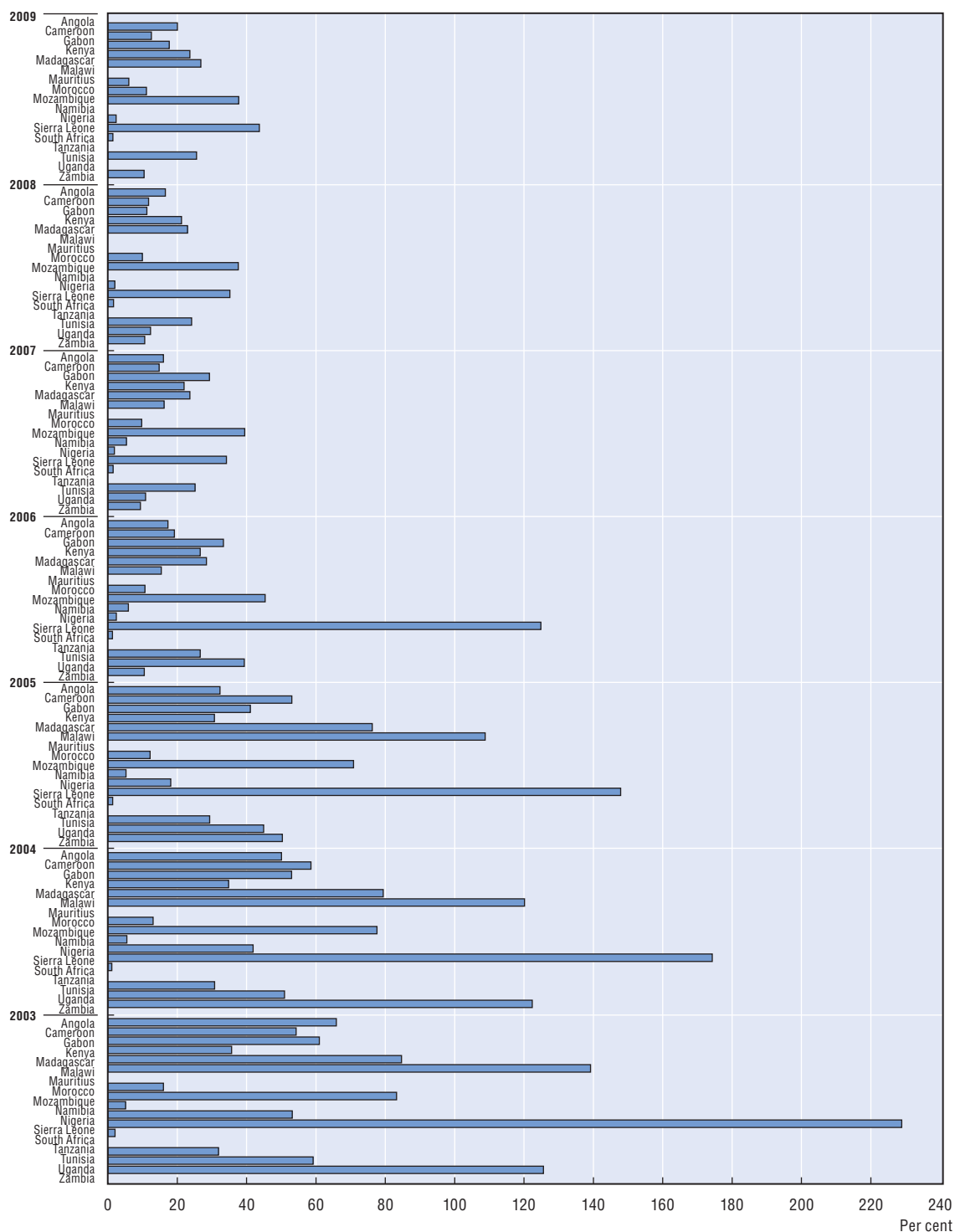




Figure I.5. **Composition of central government debt**  
As a percentage of GDP

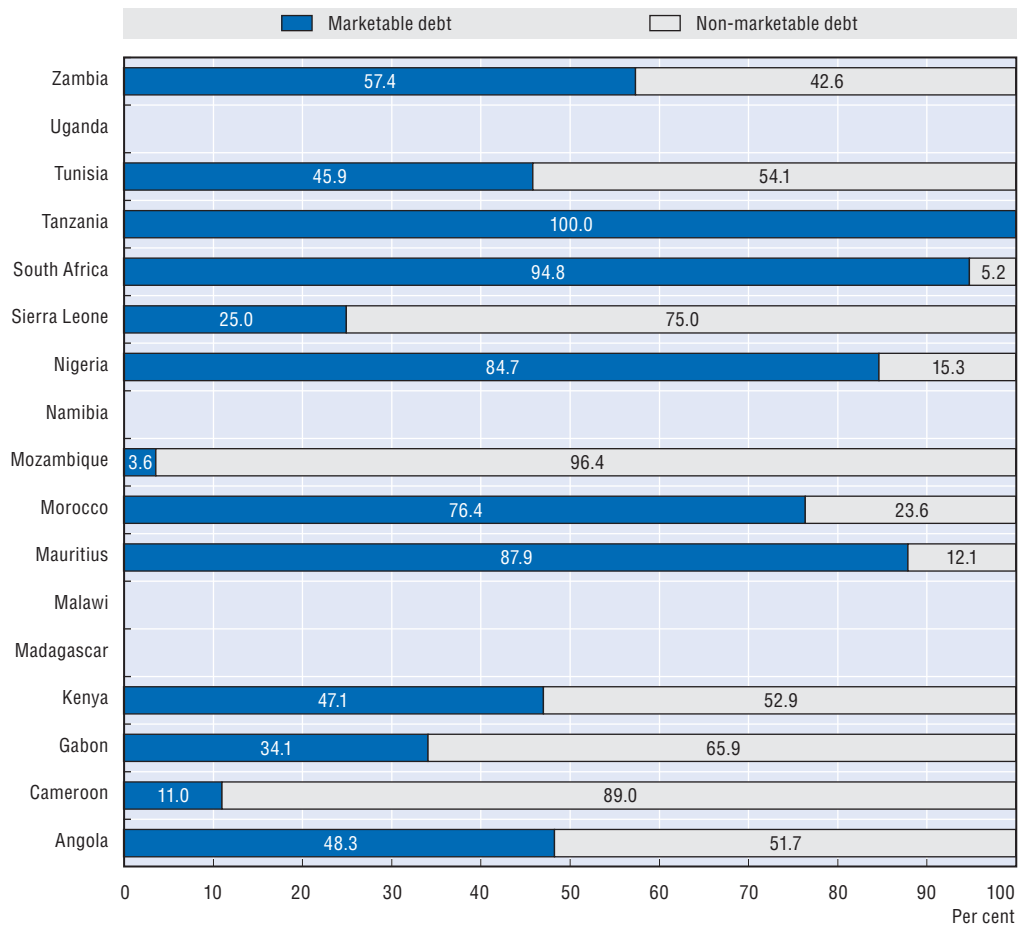
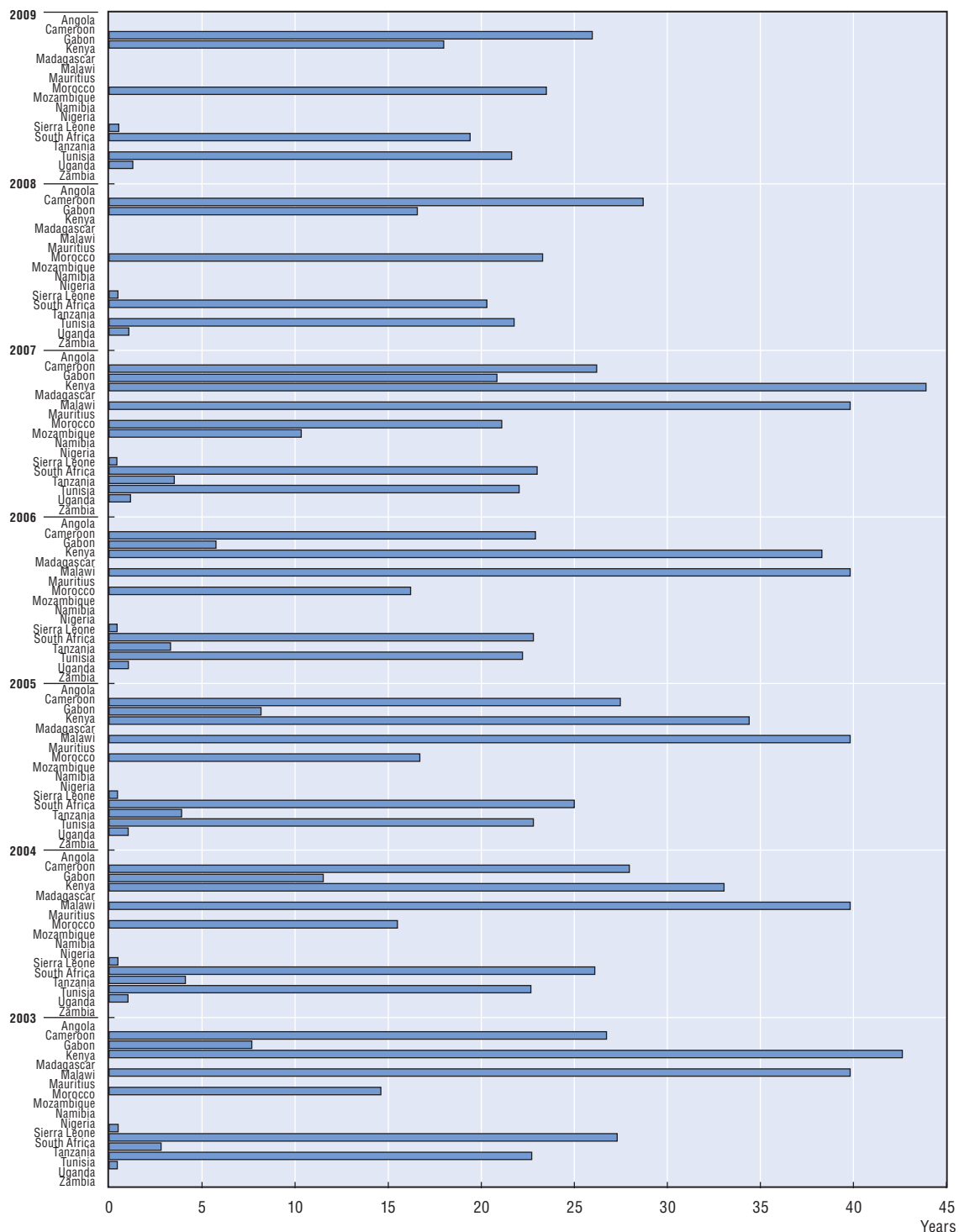


Figure I.6. **Average term to maturity of total debt**  
Number of years



**Table I.1a. Central government debt**

Amounts outstanding at end of period

Million EURO

	2003	2004	2005	2006	2007	2008	2009
Angola	10 019	11 643	9 817	7 886	10 322	19 732	18 131
Cameroon	7 364	7 841	7 455	3 034	2 461	2 147	2 245
Gabon	3 271	3 060	2 860	2 534	3 149	1 800	2 086
Kenya	7 245	7 069	8 698	8 545	8 551	7 593	9 304
Madagascar	4 350	2 975	3 458	1 710	1 754		
Malawi	2 810	2 797	2 956	712	829		
Mauritius	2 741	2 492	2 699	2 160	2 559	2 417	3 148
Morocco	26 165	26 142	30 026	29 696	29 034	29 045	30 487
Mozambique	3 330	3 371	4 120	2 703	2 390	2 712	2 840
Namibia	1 233	1 595	1 694	1 465	1 183		
Nigeria	33 798	33 867	27 298	13 161	15 105	15 305	17 926
Sierra Leone	1 425	1 388	1 624	1 488	536	650	680
South Africa	49 441	58 429	62 053	70 310	57 248	45 079	49 609
Tanzania	954	1 033	1 748	1 488	1 855	1 387	1 164
Tunisia	12 702	12 775	13 519	12 919	12 648	12 852	13 263
Uganda	3 931	3 946	4 531	4 207	2 134	2 252	
Zambia	5 018	5 298	4 779	1 588	1 932	1 852	2 490

**Table I.1b. Central government debt**

As a percentage of GDP

	2003	2004	2005	2006	2007	2008	2009
Angola	70.3	55.9	39.0	23.1	24.6	33.1	38.8
Cameroon	61.0	61.7	55.9	21.2	16.5	13.2	14.1
Gabon	61.0	52.9	41.0	33.3	37.3	19.6	26.8
Kenya	61.0	58.8	53.0	48.6	44.1	40.1	44.6
Madagascar	93.1	90.3	85.0	36.6	31.6		
Malawi	160.7	141.2	130.5	31.4	35.0		
Mauritius	58.7	55.1	53.4	47.3	46.4	41.8	49.9
Morocco	60.8	58.2	62.1	57.3	53.5	47.4	47.1
Mozambique	87.5	80.0	74.3	48.1	41.9	39.3	39.2
Namibia	30.0	33.7	32.2	28.6	22.5		
Nigeria	68.8	53.9	28.6	11.9	11.4	11.5	15.4
Sierra Leone	251.1	189.5	162.5	138.5	46.9	48.0	58.2
South Africa	35.5	34.9	34.6	32.7	30.2	27.8	27.1
Tanzania	10.7	10.7	15.1	14.3	15.0	10.8	8.3
Tunisia	60.4	59.7	58.1	53.7	50.7	47.5	47.2
Uganda	67.7	59.7	54.6	48.9	22.8	21.9	
Zambia	137.6	132.3	61.1	23.5	23.7	23.1	24.5

Table I.2a. **Central government marketable debt**

Amounts outstanding at end of period

Million EURO

	2003	2004	2005	2006	2007	2008	2009
Angola	627	1 221	1 670	1 991	3 614	9 855	8 760
Cameroon	814	401	383	295	262	249	248
Gabon					678	774	712
Kenya	3 010	2 889	3 660	3 876	4 295	3 579	4 378
Madagascar	397	359	356	384	443		
Malawi	376	418	492	363	446		
Mauritius	2 741	2 492	2 699	2 160	2 559	2 417	2 767
Morocco	19 286	20 286	24 149	24 181	23 757	22 968	23 294
Mozambique	160	102	193	156	139	120	103
Namibia	1 024	1 336	1 421	1 165	904		
Nigeria	7 696	7 552	9 995	10 472	12 622	12 644	15 177
Sierra Leone	126	112	146	147	145	173	170
South Africa	46 592	56 527	59 611	67 565	54 448	42 448	47 035
Tanzania	954	1 033	1 748	1 488	1 855	1 387	1 164
Tunisia	6 000	6 197	6 699	6 520	6 393	6 326	6 084
Uganda	498	580	800	829	1 116	989	971
Zambia	438	396	846	879	1 170	1 001	1 429

Table I.2b. **Central government marketable debt**

As a percentage of GDP

	2003	2004	2005	2006	2007	2008	2009
Angola	4.4	5.9	6.6	5.8	8.6	16.5	18.7
Cameroon	6.7	3.2	2.9	2.1	1.8	1.5	1.6
Gabon					8.0	8.5	9.1
Kenya	25.3	24.0	22.3	22.1	22.1	18.9	21.0
Madagascar	8.5	10.9	8.7	8.2	8.0		
Malawi	21.5	21.1	21.7	16.0	18.8		
Mauritius	58.7	55.1	53.4	47.3	46.4	41.8	43.8
Morocco	44.8	45.2	49.9	46.7	43.8	37.5	36.0
Mozambique	4.2	2.4	3.5	2.8	2.4	1.7	1.4
Namibia	24.9	28.2	27.0	22.7	17.2		
Nigeria	15.7	12.0	10.5	9.4	9.5	9.5	13.1
Sierra Leone	22.2	15.3	14.6	13.7	12.7	12.8	14.5
South Africa	33.5	33.8	33.2	31.5	28.7	26.1	25.7
Tanzania	10.7	10.7	15.1	14.3	15.0	10.8	8.3
Tunisia	28.5	28.9	28.8	27.1	25.6	23.4	21.6
Uganda	8.6	8.8	9.6	9.6	11.9	9.6	7.6
Zambia	12.0	9.9	10.8	13.0	14.4	12.5	14.1

Table I.3a. **Central government non-marketable debt**

Amounts outstanding at end of period

Million EURO

	2003	2004	2005	2006	2007	2008	2009
Angola	9 392	10 422	8 147	5 895	6 708	9 877	9 372
Cameroon	6 550	7 439	7 072	2 740	2 199	1 898	1 998
Gabon	3 271	3 060	2 860	2 534	2 470	1 025	1 374
Kenya	4 235	4 180	5 038	4 670	4 256	4 014	4 926
Madagascar	3 954	2 615	3 102	1 327	1 311	1 387	1 481
Malawi	2 434	2 380	2 464	349	383		
Mauritius	..	..	..	..	..	..	380
Morocco	6 879	5 856	5 876	5 515	5 277	6 078	7 193
Mozambique	3 170	3 269	3 927	2 547	2 251	2 592	2 738
Namibia	210	259	273	300	280	..	..
Nigeria	26 102	26 316	17 303	2 689	2 483	2 661	2 749
Sierra Leone	1 299	1 276	1 478	1 341	390	476	510
South Africa	2 849	1 902	2 442	2 745	2 800	2 632	2 574
Tanzania	..	..	..	..	..	..	..
Tunisia	6 702	6 578	6 821	6 400	6 255	6 526	7 179
Uganda	3 433	3 366	3 730	3 378	1 018	1 262	
Zambia	4 581	4 902	3 933	709	762	851	1 062

Table I.3b. **Central government non-marketable debt**

As a percentage of GDP

	2003	2004	2005	2006	2007	2008	2009
Angola	65.9	50.1	32.3	17.3	16.0	16.6	20.0
Cameroon	54.3	58.6	53.0	19.1	14.7	11.7	12.5
Gabon	61.0	52.9	41.0	33.3	29.3	11.2	17.7
Kenya	35.7	34.8	30.7	26.6	21.9	21.2	23.6
Madagascar	84.7	79.4	76.2	28.4	23.6	23.0	26.8
Malawi	139.2	120.1	108.8	15.4	16.2		
Mauritius							6.0
Morocco	16.0	13.0	12.1	10.6	9.7	9.9	11.1
Mozambique	83.3	77.6	70.8	45.3	39.5	37.6	37.7
Namibia	5.1	5.5	5.2	5.9	5.3		
Nigeria	53.1	41.8	18.1	2.4	1.9	2.0	2.4
Sierra Leone	228.9	174.3	147.9	124.8	34.2	35.2	43.7
South Africa	2.0	1.1	1.4	1.3	1.5	1.6	1.4
Tanzania							
Tunisia	31.9	30.7	29.3	26.6	25.1	24.1	25.5
Uganda	59.2	50.9	44.9	39.3	10.9	12.3	
Zambia	125.6	122.4	50.3	10.5	9.4	10.6	10.4

Table I.4. **Ownership of local-currency marketable debt**

Amounts outstanding at end of period

Million EURO

	2003	2004	2005	2006	2007	2008	2009
<b>Angola</b>	<b>627</b>	<b>1 221</b>	<b>1 670</b>	<b>1 991</b>	<b>3 614</b>	<b>9 855</b>	<b>9 509</b>
Resident	627	1 221	1 670	1 969	3 614	9 855	9 509
Non-resident				23			
<b>Cameroon</b>	<b>814</b>	<b>401</b>	<b>383</b>	<b>295</b>	<b>262</b>	<b>249</b>	<b>248</b>
Resident	814	401	383	295	262	249	248
Non-resident							
<b>Gabon</b>						<b>104</b>	<b>83</b>
Resident						42	34
Non-resident						61	49
<b>Kenya</b>	<b>3 010</b>	<b>2 889</b>	<b>3 660</b>	<b>3 875</b>	<b>4 295</b>	<b>3 929</b>	<b>4 753</b>
Resident	2 915	2 851	3 584	3 820	4 284	3 929	4 753
Non-resident	96	38	75	55	12		
<b>Madagascar</b>	<b>714</b>	<b>396</b>	<b>411</b>	<b>437</b>	<b>461</b>		
Resident	714	396	411	437	461		
Non-resident							
<b>Malawi</b>	<b>376</b>	<b>418</b>	<b>492</b>	<b>363</b>	<b>446</b>		
Resident	376	418	492	342	415		
Non-resident				22	31		
<b>Mauritius</b>							
Resident							
Non-resident							
<b>Morocco</b>	<b>17 842</b>	<b>19 104</b>	<b>23 058</b>	<b>23 334</b>	<b>22 857</b>	<b>22 468</b>	<b>22 794</b>
Resident	17 842	19 104	23 058	23 334	22 857	22 468	22 794
Non-resident							
<b>Mozambique</b>							
Resident							
Non-resident							
<b>Namibia</b>							
Resident							
Non-resident							
<b>Nigeria</b>	<b>7 696</b>	<b>7 552</b>	<b>9 995</b>	<b>10 472</b>	<b>12 622</b>	<b>12 644</b>	
Resident	7 696	7 552	9 995	10 472	12 622	12 644	
Non-resident							
<b>Sierra Leone</b>	<b>100</b>	<b>112</b>	<b>146</b>	<b>147</b>	<b>145</b>	<b>173</b>	<b>170</b>
Resident	100	112	146	147	145	173	170
Non-resident							
<b>South Africa</b>		<b>45 229</b>	<b>47 528</b>	<b>53 795</b>	<b>41 837</b>	<b>33 499</b>	<b>34 127</b>
Resident		42 887	44 922	50 164	38 538	30 153	29 856
Non-resident		2 342	2 606	3 631	3 300	3 346	4 271
<b>Tanzania</b>	<b>954</b>	<b>1 029</b>	<b>1 748</b>	<b>1 488</b>	<b>1 855</b>	<b>1 387</b>	<b>1 164</b>
Resident	954	1 029	1 748	1 488	1 855	1 387	1 164
Non-resident							
<b>Tunisia</b>	<b>3 066</b>	<b>3 152</b>	<b>3 244</b>	<b>3 503</b>	<b>3 491</b>	<b>3 120</b>	<b>3 165</b>
Resident	3 066	3 152	3 244	3 503	3 491	3 120	3 164
Non-resident							1
<b>Uganda</b>	<b>498</b>	<b>580</b>	<b>801</b>	<b>830</b>	<b>1 117</b>	<b>990</b>	<b>971</b>
Resident	498	580	801	830	1 117	990	971
Non-resident							
<b>Zambia</b>							
Resident							
Non-resident							

Table I.5. **Gross domestic product**Fiscal year  
Million EURO

	2003	2004	2005	2006	2007	2008	2009
Angola	14 255	20 815	25 199	34 119	41 887	59 613	46 749
Cameroon	12 069	12 705	13 339	14 311	14 928	16 204	15 968
Gabon	5 365	5 781	6 968	7 609	8 431	9 161	7 778
Kenya	11 878	12 017	16 419	17 570	19 410	18 953	20 843
Madagascar	4 670	3 293	4 069	4 670	5 548	6 044	5 534
Malawi	1 748	1 981	2 265	2 268	2 369		
Mauritius	4 672	4 524	5 057	4 565	5 510	5 783	6 311
Morocco	43 021	44 910	48 374	51 824	54 253	61 251	64 711
Mozambique	3 807	4 214	5 546	5 617	5 705	6 901	7 254
Namibia	4 116	4 738	5 260	5 126	5 254		
Nigeria	49 123	62 885	95 448	110 884	132 924	133 342	116 201
Sierra Leone	567	732	999	1 074	1 142	1 354	1 168
South Africa	139 286	167 453	179 294	214 767	189 496	162 402	183 011
Tanzania	8 895	9 659	11 550	10 422	12 363	12 858	13 973
Tunisia	21 016	21 405	23 263	24 074	24 924	27 032	28 114
Uganda	5 802	6 608	8 304	8 596	9 359	10 258	12 796
Zambia	3 646	4 005	7 819	6 750	8 147	8 028	10 161

Table I.6. **End-of-year exchange rates, Euro**Fiscal year  
National currency per Euro

	2003	2004	2005	2006	2007	2008	2009
Angola	73.04	79.37	105.95	106.38	110.70	105.95	128.10
Cameroon	655.96	655.96	655.96	655.96	655.96	655.96	655.96
Gabon	655.96	655.96	655.96	655.96	655.96	655.96	655.96
Kenya	96.12	106.01	86.23	92.35	94.22	109.61	109.09
Madagascar	1 524.40	2 552.60	2 559.29	2 650.13	2 603.34	2 674.81	2 862.25
Malawi	135.11	144.30	149.24	189.71	210.47		
Mauritius	33.69	38.81	36.65	45.20	42.74	45.89	43.89
Morocco	11.09	11.25	10.91	11.14	11.36	11.25	11.32
Mozambique	29.15	25.26	28.10	33.34	34.98	35.50	39.42
Namibia	8.41	7.89	7.52	9.41	10.20	13.71	
Nigeria	172.77	181.46	152.67	167.42	171.89	183.51	212.69
Sierra Leone	3 283.46	3 898.76	3 520.13	3 908.71	4 358.25	4 302.99	5 513.94
South Africa	8.64	7.79	8.08	7.51	9.67	12.80	12.64
Tanzania	1 361.18	1 446.54	1 382.25	1 721.50	1 694.51	1 898.85	1 949.00
Tunisia	1.53	1.64	1.62	1.72	1.81	1.86	1.90
Uganda	2 386.00	2 311.00	2 153.00	2 346.00	2 495.00	2 762.61	2 722.41
Zambia	5 616.54	6 491.07	4 150.91	5 810.76	5 582.98	6 861.22	6 649.91





PART II

**Country Tables  
and Policy Notes**



## Angola

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Angola Kwanza

	2003	2004	2005	2006	2007	2008	2009	
<b>1</b>	<b>Total central government debt</b>	<b>731 860.1</b>	<b>924 074.5</b>	<b>1 040 120.7</b>	<b>838 930.0</b>	<b>1 142 574.8</b>	<b>2 090 697.0</b>	<b>2 322 712.2</b>
1.1	Marketable debt	45 807.8	96 920.0	176 954.0	211 837.0	400 021.0	1 044 161.6	1 122 127.7
1.1.1	Short-term securities	17 457.7	44 529.0	92 222.0	115 075.0	212 546.0	679 258.6	431 163.8
1.1.1.1	Local currency	17 457.7	44 529.0	92 222.0	115 075.0	212 546.0	679 258.6	428 481.8
1.1.1.2	Foreign currency							2 681.9
1.1.2	Medium-term securities	22 081.2	46 122.1	56 652.0	65 048.7	71 852.1		690 963.9
1.1.2.1	Local currency	22 081.2	46 122.1	56 652.0	65 048.7	71 852.1		404 933.2
1.1.2.2	Foreign currency							286 030.7
1.1.3	Long-term securities	6 268.9	6 268.9	28 080.0	31 713.3	115 622.9	364 903.0	
1.1.3.1	Local currency	6 268.9	6 268.9	11 924.0	18 121.3	18 336.9	364 903.0	
1.1.3.2	Foreign currency			16 156.0	13 592.0	97 286.0		
1.2	Non-marketable debt	686 052.3	827 154.5	863 166.7	627 093.0	742 553.8	1 046 535.3	1 200 584.5
1.2.1	Loans from official creditors, multilateral	25 188.5	30 974.2	28 836.9	30 411.0	30 165.5	28 461.0	58 495.8
1.2.1.1	Local currency							
1.2.1.2	Foreign currency	25 188.5	30 974.2	28 836.9	30 411.0	30 165.5	28 461.0	58 495.8
1.2.2	Loans from official creditors, bilateral	325 399.3	346 541.7	326 875.3	231 726.4	270 543.2	336 199.7	427 256.3
1.2.2.1	Local currency							
1.2.2.2	Foreign currency	325 399.3	346 541.7	326 875.3	231 726.4	270 543.2	336 199.7	427 256.3
1.2.3	Loans from commercial creditors	335 464.5	449 638.6	507 454.5	364 955.6	441 845.1	681 874.6	714 832.4
1.2.3.1	Local currency							
1.2.3.2	Foreign currency	335 464.5	449 638.6	507 454.5	364 955.6	441 845.1	681 874.6	714 832.4
1.2.4	Other							
1.2.4.1	Local currency							
1.2.4.2	Foreign currency							
<b>Memorandum items</b>								
1.M.1	Local-currency marketable debt	45 807.8	96 920.0	160 798.0	198 245.0	302 735.0	1 044 161.6	833 415.1
1.M.1.1	Of which: central bank securities	11 778.0	11 216.0	28 768.0	115 075.0	212 546.0	93 775.6	145 817.5
1.M.2	Interest payments	38 489.0	48 679.0	30 793.9	77 152.8	57 391.1	230 575.2	290 013.4
1.M.2.1	Local-currency debt	5 952.7	1 496.7	1 627.5	2 795.7	3 559.1	126 307.9	206 869.8
1.M.2.2	Foreign-currency debt	32 536.3	47 182.3	29 166.4	74 357.1	53 832.0	104 267.3	83 143.6
1.M.3	Nominal GDP	1 041 226.0	1 652 049.0	2 669 889.0	3 629 668.0	4 636 760.0	6 316 200.0	5 988 700.0
1.M.4.1	Exchange rate (year-end), EURO/local currency	73.0	79.4	106.0	106.4	110.7	106.0	128.1
1.M.4.2	Exchange rate (year-end), USD/local currency	79.3	85.9	81.0	80.5	75.2	75.4	89.4
1.M.5.1	Marketable debt as % of total debt	6.3	10.5	17.0	25.3	35.0	49.9	48.3
1.M.5.2	Non-marketable debt as % of total debt	93.7	89.5	83.0	74.7	65.0	50.1	51.7
1.M.5.3	Local-currency marketable debt as % of total	6.3	10.5	15.5	23.6	26.5	49.9	35.9
1.M.5.4	Total debt as % of GDP	70.3	55.9	39.0	23.1	24.6	33.1	38.8

Table II.2. **Influences on debt stocks, 2003-04**

In millions of Angola Kwanza

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>242 294.6</b>	<b>2 534.4</b>	<b>159 364.6</b>	<b>3 442.3</b>	<b>5 775.1</b>	<b>436 943.5</b>	<b>3 291.0</b>		<b>209 289.7</b>	<b>30 207.6</b>	<b>67 357.7</b>
2.1	Marketable debt	<b>78 724.4</b>		<b>61 266.3</b>			<b>104 870.7</b>			<b>42 753.7</b>		
2.1.1	Short-, medium-, and long-term securities	<b>78 724.4</b>		<b>61 266.3</b>			<b>104 870.7</b>			<b>42 753.7</b>		
2.1.1.1	Local currency	78 724.4		61 266.3			104 870.7			42 753.7		
2.1.1.2	Foreign currency											
2.2	Non-marketable debt	<b>163 570.2</b>	<b>2 534.4</b>	<b>98 098.3</b>	<b>3 442.3</b>	<b>5 775.1</b>	<b>332 072.8</b>	<b>3 291.0</b>		<b>166 536.0</b>	<b>30 207.6</b>	<b>67 357.7</b>
2.2.1	Loans from official creditors, multilateral	<b>542.8</b>		<b>566.6</b>			<b>2 076.0</b>			<b>701.7</b>		
2.2.1.1	Local currency											
2.2.1.2	Foreign currency	542.8		566.6			2 076.0			701.7		
2.2.2	Loans from official creditors, bilateral	<b>30 741.6</b>		<b>11 092.2</b>	<b>3 094.4</b>	<b>5 757.4</b>	<b>94 253.1</b>			<b>45 340.2</b>	<b>3 008.2</b>	<b>59 849.4</b>
2.2.2.1	Local currency											
2.2.2.2	Foreign currency	30 741.6		11 092.2	3 094.4	5 757.4	94 253.1			45 340.2	3 008.2	59 849.4
2.2.3	Loans from commercial creditors	<b>132 285.8</b>	<b>2 534.4</b>	<b>86 439.5</b>	<b>347.9</b>	<b>17.7</b>	<b>235 743.6</b>	<b>3 291.0</b>		<b>120 494.1</b>	<b>27 199.4</b>	<b>7 508.3</b>
2.2.3.1	Local currency											
2.2.3.2	Foreign currency	132 285.8	2 534.4	86 439.5	347.9	17.7	235 743.6	3 291.0		120 494.1	27 199.4	7 508.3
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt	78 724.4					104 870.7					
2.M.1.1	Of which: short-term securities	40 374.3					81 503.2					
2.M.1.1.1	Local currency	40 374.3					81 503.2					
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities	38 350.1					23 367.5					
2.M.1.2.1	Local currency	38 350.1					23 367.5					
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Angola Kwanza

	2005						2006						
	Accumulations			Decumulations			Accumulations			Decumulations			
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	
2	Total central government debt	<b>526 983.0</b>	<b>5 008.6</b>		<b>275 485.9</b>	<b>7 285.9</b>	<b>9 774.1</b>	<b>381 482.9</b>			<b>479 457.6</b>	<b>2 921.4</b>	<b>5 726.5</b>
2.1	Marketable debt	<b>234 362.0</b>			<b>96 015.8</b>			<b>272 638.0</b>			<b>163 585.4</b>		
2.1.1	Short-, medium-, and long-term securities	<b>234 362.0</b>			<b>96 015.8</b>			<b>272 638.0</b>			<b>163 585.4</b>		
2.1.1.1	Local currency	234 362.0			96 015.8			272 638.0			163 585.4		
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	<b>292 621.0</b>	<b>5 008.6</b>		<b>179 470.1</b>	<b>7 285.9</b>	<b>9 774.1</b>	<b>108 844.9</b>			<b>315 872.2</b>	<b>2 921.4</b>	<b>5 726.5</b>
2.2.1	Loans from official creditors, multilateral	<b>2 501.7</b>			<b>756.8</b>			<b>186.3</b>			<b>517.3</b>		
2.2.1.1	Local currency												
2.2.1.2	Foreign currency	2 501.7			756.8			186.3			517.3		
2.2.2	Loans from official creditors, bilateral	<b>29 799.7</b>			<b>17 164.0</b>	<b>457.9</b>	<b>2 280.3</b>	<b>49 345.3</b>			<b>122 610.3</b>		<b>35.1</b>
2.2.2.1	Local currency												
2.2.2.2	Foreign currency	29 799.7			17 164.0	457.9	2 280.3	49 345.3			122 610.3		35.1
2.2.3	Loans from commercial creditors	<b>260 319.6</b>	<b>5 008.6</b>		<b>161 549.3</b>	<b>6 828.0</b>	<b>7 493.8</b>	<b>59 313.2</b>			<b>192 744.6</b>	<b>2 921.4</b>	<b>5 691.4</b>
2.2.3.1	Local currency												
2.2.3.2	Foreign currency	260 319.6	5 008.6		161 549.3	6 828.0	7 493.8	59 313.2			192 744.6	2 921.4	5 691.4
2.2.4	Other												
2.2.4.1	Local currency												
2.2.4.2	Foreign currency												
	<b>Memorandum items</b>												
2.M.1	Issuance of marketable debt	234 362.0						272 638.0					
2.M.1.1	Of which: short-term securities	187 277.0						242 696.0					
2.M.1.1.1	Local currency	187 277.0						242 696.0					
2.M.1.1.2	Foreign currency												
2.M.1.2	Of which: medium-term securities	30 932.0						29 942.0					
2.M.1.2.1	Local currency	30 932.0						29 942.0					
2.M.1.2.2	Foreign currency												
2.M.1.3	Of which: long-term securities	16 153.0											
2.M.1.3.1	Local currency	16 153.0											
2.M.1.3.2	Foreign currency												

Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Angola Kwanza

	2007						2008						
	Accumulations			Decumulations			Accumulations			Decumulations			
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	
2	Total central government debt	<b>1 089 988.5</b>			<b>707 369.7</b>	<b>7 098.4</b>	<b>1 198.5</b>	<b>2 129 346.6</b>			<b>1 197 890.9</b>	<b>839.5</b>	<b>11 407.4</b>
2.1	Marketable debt	<b>641 284.4</b>			<b>409 772.0</b>			<b>1 689 289.5</b>			<b>1 098 573.1</b>		
2.1.1	Short-, medium-, and long-term securities	<b>641 284.4</b>			<b>409 772.0</b>			<b>1 689 289.5</b>			<b>1 098 573.1</b>		
2.1.1.1	Local currency	641 284.4			409 772.0			1 577 041.5			1 098 573.1		
2.1.1.2	Foreign currency							112 248.0					
2.2	Non-marketable debt	<b>448 704.1</b>			<b>297 597.7</b>	<b>7 098.4</b>	<b>1 198.5</b>	<b>440 057.1</b>			<b>99 317.8</b>	<b>839.5</b>	<b>11 407.4</b>
2.2.1	Loans from official creditors, multilateral	<b>201.8</b>			<b>550.1</b>			<b>127.3</b>			<b>608.7</b>		
2.2.1.1	Local currency												
2.2.1.2	Foreign currency	201.8			550.1			127.3			608.7		
2.2.2	Loans from official creditors, bilateral	<b>80 410.0</b>			<b>29 472.3</b>	<b>190.6</b>		<b>100 420.8</b>			<b>26 535.5</b>		
2.2.2.1	Local currency												
2.2.2.2	Foreign currency	80 410.0			29 472.3	190.6		100 420.8			26 535.5		
2.2.3	Loans from commercial creditors	<b>368 092.3</b>			<b>267 575.3</b>	<b>6 907.8</b>	<b>1 198.5</b>	<b>339 509.1</b>			<b>72 173.6</b>	<b>839.5</b>	<b>11 407.4</b>
2.2.3.1	Local currency												
2.2.3.2	Foreign currency	368 092.3			267 575.3	6 907.8	1 198.5	339 509.1			72 173.6	839.5	11 407.4
2.2.4	Other												
2.2.4.1	Local currency												
2.2.4.2	Foreign currency												
	<b>Memorandum items</b>												
2.M.1	Issuance of marketable debt	641 284.4						1 689 289.5					
2.M.1.1	Of which: short-term securities	481 887.0						1 535 790.2					
2.M.1.1.1	Local currency	481 887.0						1 535 790.2					
2.M.1.1.2	Foreign currency												
2.M.1.2	Of which: medium-term securities	44 947.0						112 248.0					
2.M.1.2.1	Local currency	44 947.0											
2.M.1.2.2	Foreign currency							112 248.0					
2.M.1.3	Of which: long-term securities	114 450.4						41 251.3					
2.M.1.3.1	Local currency	114 450.4						41 251.3					
2.M.1.3.2	Foreign currency												

Table II.2. **Influences on debt stocks, 2009** (cont.)

In millions of Angola Kwanza

		2009					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>1 375 877.7</b>			<b>1 300 880.7</b>	<b>564.5</b>	<b>1 592.6</b>
2.1	Marketable debt	<b>1 015 991.7</b>			<b>1 037 792.0</b>		
2.1.1	Short-, medium-, and long-term securities	<b>1 015 991.7</b>			<b>1 037 792.0</b>		
2.1.1.1	Local currency	1 015 991.7			1 037 792.0		
2.1.1.2	Foreign currency						
2.2	Non-marketable debt	<b>359 886.0</b>			<b>263 088.7</b>	<b>564.5</b>	<b>1 592.6</b>
2.2.1	Loans from official creditors, multilateral	<b>29 419.5</b>			<b>548.2</b>		
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	29 419.5			548.2		
2.2.2	Loans from official creditors, bilateral	<b>107 168.5</b>			<b>33 701.6</b>		
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	107 168.5			33 701.6		
2.2.3	Loans from commercial creditors	<b>223 298.1</b>			<b>228 838.9</b>	<b>564.5</b>	<b>1 592.6</b>
2.2.3.1	Local currency						
2.2.3.2	Foreign currency	223 298.1			228 838.9	564.5	1 592.6
2.2.4	Other						
2.2.4.1	Local currency						
2.2.4.2	Foreign currency						
<b>Memorandum items</b>							
2.M.1	Issuance of marketable debt	1 015 991.7					
2.M.1.1	<i>Of which:</i> short-term securities	637 601.4					
2.M.1.1.1	Local currency	637 601.4					
2.M.1.1.2	Foreign currency						
2.M.1.2	<i>Of which:</i> medium-term securities	259 182.3					
2.M.1.2.1	Local currency	259 182.3					
2.M.1.2.2	Foreign currency						
2.M.1.3	<i>Of which:</i> long-term securities	119 208.0					
2.M.1.3.1	Local currency	119 208.0					
2.M.1.3.2	Foreign currency						



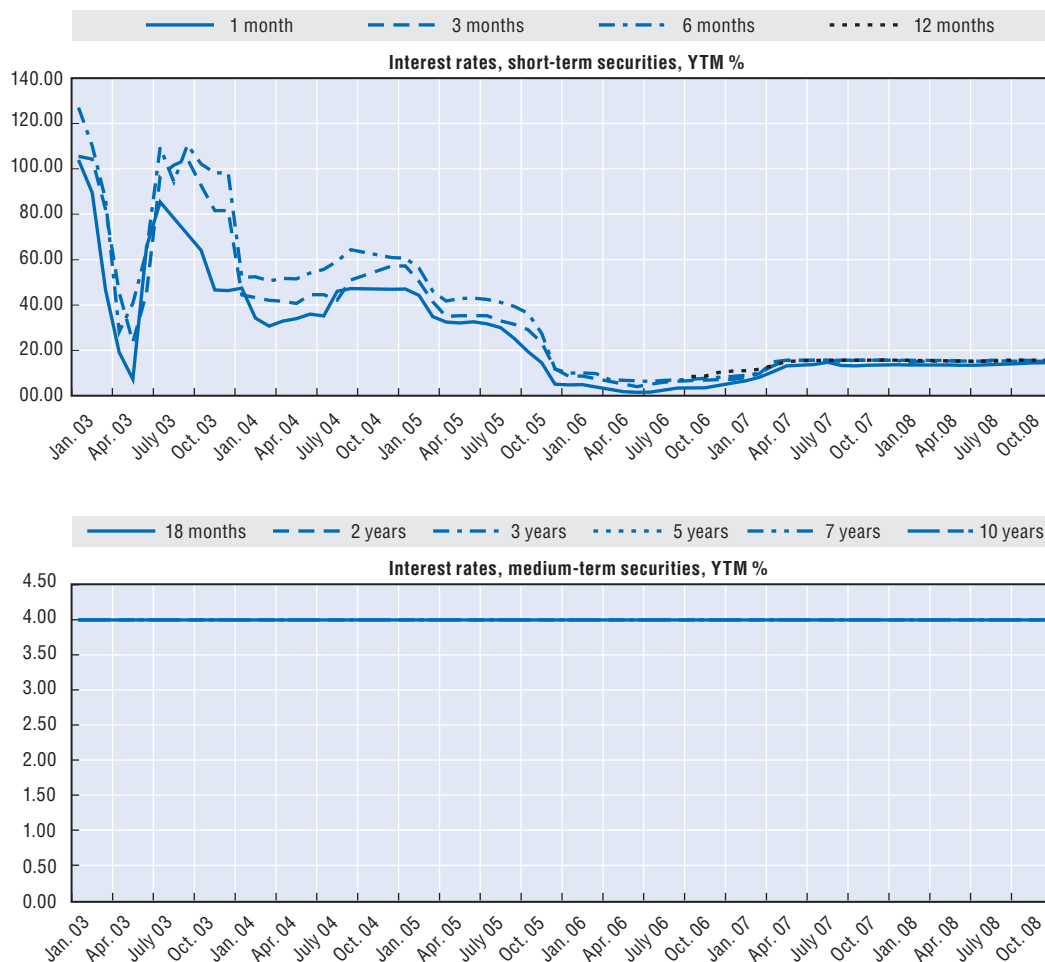
Table II.3. **Ownership of local-currency marketable debt**

In millions of Angola Kwanza

	2003	2004	2005	2006	2007	2008	2009
4 Local-currency market debt	<b>45 807.8</b>	<b>96 920.0</b>	<b>176 953.9</b>	<b>211 837.0</b>	<b>400 020.5</b>	<b>1 044 162.0</b>	<b>1 218 109.9</b>
4.1 Resident holders	<b>45 807.8</b>	<b>96 920.0</b>	<b>176 953.9</b>	<b>209 431.4</b>	<b>400 013.8</b>	<b>1 044 162.0</b>	<b>1 218 109.9</b>
4.1.1 Central bank	6 268.9	6 268.9	11 923.9	18 121.3	18 336.9		
4.1.2 Commercial banks	11 188.8	33 366.2	101 529.9	114 537.2	331 974.2	1 013 347.3	856 337.9
4.1.3 Institutional funds							
4.1.4 Retail	28 350.1	57 284.9	63 500.1	76 772.9	49 702.7	30 814.7	361 772.1
4.1.5 Other							
4.2 Non-resident holders				<b>2 405.6</b>	<b>6.7</b>		

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions. In percentages and fractions thereof



## ANGOLA POLICY NOTES

### I. Introduction

***Where is the debt management unit located within the government?***

The debt management unit is located at:

At Ministry of Finance, acting as a front office and middle offices for public external debt; at Central Bank, acting as front, and back office for domestic debt management, and also behaving as back office for public external debt management. The Central Bank is a member of Debt Management Committee, in charge of debt strategy and sustainability analysis, chaired by the Minister of Finance.

***How does the debt management unit function within the government and what are the routine interactions with other government entities?***

The interactions with other government entities are done in regular basis.

***At which policy level, function and office are the decisions made on levels of debt and the issuance schedule?***

By Ministry of Finance, with legal opinion of Central Bank of Angola.

***What is the decision making process for non-marketable debt?***

The Ministry of Finance, according to the State General Budget law, established for each financial year.

***What specific and general laws apply to government debt management?***

Government debt management is generally based on the law nr. 16/05 and decree 51/03, the general framework for Treasury bonds issuance; decree 52/03, the general framework for Treasury bills issuance.

***Are there any specific definitions that should accompany the data? No.***

### II. Description of debt instruments

***Marketable debt***

***Money market instruments***

1. *Treasury bills* – are issued in short term maturity, of 28, 63, 91, 182, 364 days.
2. *Commercial papers* – N/A
3. *Other*

Treasury bonds (OT), according to the law can be issued in medium and long term, from a year up to 30 years. However, the longest maturity issuance is of 12 years.

Central bank bills (TBC) are issued in short term maturity, of 14, 28, 63, 91, 182, 364 days, for monetary policy proposes, mainly when Treasury is not issuing bills.

**Bonds**

Stock in 2009	89 398	Million AOA	Million USD
Central bank bills		<b>145 817.58</b>	<b>1 631.11</b>
14 days		0.00	0.00
28 days		2 033.48	22.75
63 days		15 592.00	174.41
91 days		33 764.68	377.69
182 days		82 234.13	919.87
364 days		12 193.29	136.39
Treasury bills		<b>162 321.03</b>	<b>1 815.71</b>
14 days		0.00	0.00
28 days		0.00	0.00
63 days		4 072.38	45.55
91 days		54 172.67	605.97
182 days		37 219.87	416.34
364 days		66 856.11	747.85
Treasury bonds in national currency		<b>525 276.45</b>	<b>5 875.71</b>
Short term		120 343.22	1 346.15
Medium term		404 933.23	4 529.56
Long term		0.00	0.00
Treasury bonds in foreign currency		<b>288 712.63</b>	<b>3 229.52</b>
Short term		2 681.94	30.00
Medium term		286 030.69	3 199.52
Long term		0.00	0.00

**Fixed rate income instruments****1. Short-term bonds**

Stock in 2009	89 398	Million AOA	Million USD
Central bank bills		145 817.58	1 631.11
Treasury bills		162 321.03	1 815.71
Treasury bonds in national currency		120 343.22	1 346.15
Treasury bonds in foreign currency		2 681.94	30.00

**2. Medium-term bonds**

Stock in 2009	89 398	Million AOA	Million USD
Treasury bonds in national currency		404 933.23	4 529.56
Treasury bonds in foreign currency		286 030.69	3 199.52

**3. Long-term bonds**

Stock in 2009	89 398	Million AOA	Million USD
Treasury bonds in national currency		0.00	0.00
Treasury bonds in foreign currency		0.00	0.00

**Index-linked bonds**

Treasury bonds stock in 2009	89 398	Million AOA	Million USD
Treasury bonds in national currency		<b>525 276.45</b>	<b>5 875.71</b>
Foreign exchange indexed		<b>393 252.09</b>	<b>4 398.89</b>
Short term		100 478.97	1 123.95
Medium term		292 773.12	3 274.94
Long term		0.00	0.00
Inflation indexed	<b>132 024.36</b>	<b>1 476.82</b>	
Short term		19 864.26	222.20
Medium term		112 160.10	1 254.62
Long term		0.00	0.00
Treasury bonds in foreign currency		<b>288 712.63</b>	<b>3 229.52</b>
Foreign exchange indexed		<b>288 712.63</b>	<b>3 229.52</b>
Short term		2 681.94	30.00
Medium term		286 030.69	3 199.52
Long term		0.00	0.00

**Variable-rate notes**

N/A

**Other**

N/A

**Non-marketable debt****Savings bonds**

N/A

**Loans from official creditors, multilateral**

Loans signed between multilateral institutions as follows: IDA, BAD/FAD, FIDA, OPEC, IMF etc.

**Loans from official creditors, bilateral**

Loans signed with bilateral creditors such as: Brazilian, Chinese, Portuguese, Korean and India Government, etc. and some Paris Club Creditors.

**Loans from commercial creditors**

Loans signed with commercial banks: Deutsche Bank, Fort's Bank, Barclays Bank China Citic Bank, and also some London Club Creditors.

**Other**

Loans signed with private company.

**III. Selling techniques****Is there a Primary Dealer (PD) system?**

No, the only participants in primary market are commercial banks, which can negotiate in a freely basis the securities in secondary market. Non-banking institutions are regulated by stock market. The legal framework to implement that segment of market is in process of approval.

**Is there an auction calendar? Please describe.**

Yes. The government issuances are based on the state budget. Quarterly financial table and monthly Cash Plan should be defined by Treasury and approved by the Parliament. The operational details are defined and monitored every week, under co-ordination meetings, by Treasury and Central Banks representatives. Auctions are realized once a week.

Information for and from operations are provided to the market through the official newspaper, Treasury and Central Bank websites, TV channels, etc.

**IV. Other information**

## 1. Valuation of debt instruments

N/A

## 2. Fiscal year

calendar year

## 3. Estimates

N/A

## 4. Maturity structure

Stock in 2009	89 398	Million AOA	Million USD
<b>Maturity Structure</b>		<b>1 122 127.69</b>	<b>12 552.04</b>
Central bank bills		<b>145 817.58</b>	<b>1 631.11</b>
Under 1 month		15 437.89	172.69
1 < 3 months		83 366.88	932.54
3 < 6 months		44 625.55	499.18
6 months		2 387.25	26.70
Treasury bills		<b>162 321.03</b>	<b>1 815.71</b>
Under 1 month		3 892.09	43.54
1 < 3 months		71 158.49	795.97
3 < 6 months		62 111.37	694.77
6.5 < 7.5 months		25 159.08	281.43
Treasury bonds in national currency		<b>525 276.45</b>	<b>5 875.71</b>
Short term		<b>57 236.71</b>	<b>640.25</b>
0 < 1 years		<b>57 236.71</b>	<b>640.25</b>
Medium term		<b>468 039.75</b>	<b>5 235.46</b>
1 < 2 years		184 561.79	2 064.50
2 < 3 years		105 913.74	1 184.74
3 < 4 years		83 361.57	932.48
4 < 5 years		86 097.86	963.08
5 < 6 years		7 480.58	83.68
6 < 6.5 years		624.22	6.98
Treasury bonds in foreign currency		<b>288 712.63</b>	<b>3 229.52</b>
Short term		<b>2 681.94</b>	<b>30.00</b>
1 year		2 681.94	30.00
Medium term		<b>286 030.69</b>	<b>3 199.52</b>
2 years		4 469.90	50.00
3 years		89 398.00	1 000.00
4 years		0.00	0.00
5 years		7 151.84	80.00
6 years		12 739.22	142.50
7 years		5 587.38	62.50
8 years		12 739.22	142.50
9 years		146 793.30	1 642.02
10 years		7 151.84	80.00

**V. Sources**

Central Bank of Angola (BNA), External Debt Department (DDE) and Market and Assets Department (DMA).



## Cameroon

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Central African CFA franc

		2003	2004	2005	2006	2007	2008	2009
<b>1</b>	<b>Total central government debt</b>	<b>4 830 700.0</b>	<b>5 143 105.0</b>	<b>4 890 122.3</b>	<b>1 990 455.8</b>	<b>1 614 134.0</b>	<b>1 408 227.2</b>	<b>1 472 924.1</b>
1.1	Marketable debt	534 194.0	263 172.0	250 957.0	193 245.0	171 656.0	163 467.0	162 635.0
1.1.1	Short-term securities							
1.1.1.1	Local currency							
1.1.1.2	Foreign currency							
1.1.2	Medium-term securities	405 185.0	144 934.0	143 491.0	96 550.0	86 072.0	78 821.0	69 807.0
1.1.2.1	Local currency	405 185.0	144 934.0	143 491.0	96 550.0	86 072.0	78 821.0	69 807.0
1.1.2.2	Foreign currency							
1.1.3	Long-term securities	129 009.0	118 238.0	107 466.0	96 695.0	85 584.0	84 646.0	92 828.0
1.1.3.1	Local currency	129 009.0	118 238.0	107 466.0	96 695.0	85 584.0	84 646.0	92 828.0
1.1.3.2	Foreign currency							
1.2	Non-marketable debt	4 296 506.0	4 879 933.0	4 639 165.3	1 797 210.8	1 442 478.0	1 244 760.2	1 310 289.1
1.2.1	Loans from official creditors, multilateral	1 033 000.0	1 065 000.0	1 026 000.0	208 600.0	230 312.0	288 877.0	376 800.0
1.2.1.1	Local currency							
1.2.1.2	Foreign currency	1 033 000.0	1 065 000.0	1 026 000.0	208 600.0	230 312.0	288 877.0	376 800.0
1.2.2	Loans from official creditors, bilateral	2 645 700.0	2 441 000.0	2 391 000.0	807 000.0	732 000.0	681 850.5	597 400.0
1.2.2.1	Local currency							
1.2.2.2	Foreign currency	2 645 700.0	2 441 000.0	2 391 000.0	807 000.0	732 000.0	681 850.5	597 400.0
1.2.3	Loans from commercial creditors	142 026.0	284 304.0	294 869.0	81 000.0	43 460.0	601.0	600.0
1.2.3.1	Local currency	19 026.0	161 304.0	59 769.0				
1.2.3.2	Foreign currency	123 000.0	123 000.0	235 100.0	81 000.0	43 460.0	601.0	600.0
1.2.4	Other	475 780.0	1 089 629.0	927 296.3	700 610.8	436 706.0	273 431.7	335 489.1
1.2.4.1	Local currency	475 780.0	1 089 629.0	927 296.3	700 610.8	436 706.0	273 431.7	335 489.1
1.2.4.2	Foreign currency							
<b>Memorandum items</b>								
1.M.1	Local-currency marketable debt	534 194.0	263 172.0	250 957.0	193 245.0	171 656.0	163 467.0	162 635.0
1.M.1.1	<i>Of which: central bank securities</i>							
1.M.2	Interest payments	59 410.0	46 341.0	47 953.0	35 444.0	36 145.0	39 523.8	29 532.2
1.M.2.1	Local-currency debt	11 507.0	9 308.0	2 130.0	1 107.0	3 113.0	6 845.2	697.0
1.M.2.2	Foreign-currency debt	47 903.0	37 033.0	45 823.0	34 337.0	33 032.0	32 678.6	28 835.2
1.M.3	Nominal GDP	7 917 000.0	8 333 881.0	8 749 600.0	9 387 500.0	9 792 273.0	10 628 898.0	10 474 400.0
1.M.4.1	Exchange rate (year-end), EURO/local currency	656.0	656.0	656.0	656.0	656.0	656.0	656.0
1.M.4.2	Exchange rate (year-end), USD/local currency	529.7	485.3	554.2	497.6	450.0	469.5	458.3
1.M.5.1	Marketable debt as % of total debt	11.1	5.1	5.1	9.7	10.6	11.6	11.0
1.M.5.2	Non-marketable debt as % of total debt	88.9	94.9	94.9	90.3	89.4	88.4	89.0
1.M.5.3	Local-currency marketable debt as % of total	11.1	5.1	5.1	9.7	10.6	11.6	11.0
1.M.5.4	Total debt as % of GDP	61.0	61.7	55.9	21.2	16.5	13.2	14.1



Table II.2. **Influences on debt stocks, 2003-04**

In millions of Central African CFA franc

	2003						2004							
	Accumulations			Decumulations			Accumulations			Decumulations				
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other		
2	Total central government debt		<b>91 073.1</b>	<b>39 828.0</b>		<b>216 173.0</b>	<b>291.3</b>		<b>93 972.0</b>	<b>26 358.0</b>	<b>786 000.0</b>	<b>169 786.0</b>	<b>126 025.0</b>	<b>298 000.0</b>
2.1	Marketable debt					<b>49 203.0</b>						<b>39 998.0</b>		<b>231 000.0</b>
2.1.1	Short-, medium-, and long-term securities					<b>49 203.0</b>						<b>39 998.0</b>		<b>231 000.0</b>
2.1.1.1	Local currency					49 203.0						39 998.0		231 000.0
2.1.1.2	Foreign currency													
2.2	Non-marketable debt		<b>91 073.1</b>	<b>39 828.0</b>		<b>166 970.0</b>	<b>291.3</b>		<b>93 972.0</b>	<b>26 358.0</b>	<b>786 000.0</b>	<b>129 788.0</b>	<b>126 025.0</b>	<b>67 000.0</b>
2.2.1	Loans from official creditors, multilateral		<b>73 168.7</b>			<b>49 583.0</b>			<b>83 367.0</b>			<b>45 195.0</b>		<b>6 000.0</b>
2.2.1.1	Local currency													
2.2.1.2	Foreign currency		73 168.7			49 583.0			83 367.0			45 195.0		6 000.0
2.2.2	Loans from official creditors, bilateral		<b>17 904.3</b>	<b>39 828.0</b>		<b>46 001.0</b>	<b>291.3</b>		<b>10 605.0</b>	<b>26 358.0</b>		<b>54 576.0</b>	<b>126 025.0</b>	<b>61 000.0</b>
2.2.2.1	Local currency													
2.2.2.2	Foreign currency		17 904.3	39 828.0		46 001.0	291.3		10 605.0	26 358.0		54 576.0	126 025.0	61 000.0
2.2.3	Loans from commercial creditors					<b>23 702.0</b>					<b>144 000.0</b>	<b>1 755.0</b>		
2.2.3.1	Local currency					1 839.0					144 000.0	1 755.0		
2.2.3.2	Foreign currency					21 863.0								
2.2.4	Other					47 684.0					642 000.0	28 262.0		
2.2.4.1	Local currency					47 684.0					642 000.0	28 262.0		
2.2.4.2	Foreign currency													
	<b>Memorandum items</b>													
2.M.1	Issuance of marketable debt													
2.M.1.1	Of which: short-term securities													
2.M.1.1.1	Local currency													
2.M.1.1.2	Foreign currency													
2.M.1.2	Of which: medium-term securities													
2.M.1.2.1	Local currency													
2.M.1.2.2	Foreign currency													
2.M.1.3	Of which: long-term securities													
2.M.1.3.1	Local currency													
2.M.1.3.2	Foreign currency													

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Central African CFA franc

	2005						2006						
	Accumulations			Decumulations			Accumulations			Decumulations			
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	
2	Total central government debt	<b>66 246.3</b>	<b>16 940.4</b>	<b>218 152.6</b>	<b>156 611.0</b>	<b>130 663.9</b>	<b>267 000.0</b>	<b>53 474.8</b>		<b>21 270.6</b>	<b>159 984.0</b>	<b>2 535 569.0</b>	<b>280 000.0</b>
2.1	Marketable debt				<b>4 062.0</b>		<b>8 000.0</b>				<b>9 195.0</b>		<b>49 000.0</b>
2.1.1	Short-, medium-, and long-term securities				<b>4 062.0</b>		<b>8 000.0</b>				<b>9 195.0</b>		<b>49 000.0</b>
2.1.1.1	Local currency				4 062.0		8 000.0				9 195.0		49 000.0
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	<b>66 246.3</b>	<b>16 940.4</b>	<b>218 152.6</b>	<b>152 549.0</b>	<b>130 663.9</b>	<b>259 000.0</b>	<b>53 474.8</b>		<b>21 270.6</b>	<b>150 789.0</b>	<b>2 535 569.0</b>	<b>231 000.0</b>
2.2.1	Loans from official creditors, multilateral	<b>36 828.3</b>			<b>42 797.0</b>		<b>33 000.0</b>	<b>30 360.0</b>			<b>36 228.0</b>	<b>811 688.5</b>	
2.2.1.1	Local currency												
2.2.1.2	Foreign currency	36 828.3			42 797.0		33 000.0	30 360.0			36 228.0	811 688.5	
2.2.2	Loans from official creditors, bilateral	<b>29 418.1</b>	<b>16 940.4</b>	<b>106 000.0</b>	<b>71 669.0</b>	<b>130 663.9</b>		<b>23 114.8</b>			<b>59 069.0</b>	<b>1 548 267.5</b>	
2.2.2.1	Local currency												
2.2.2.2	Foreign currency	29 418.1	16 940.4	106 000.0	71 669.0	130 663.9		23 114.8			59 069.0	1 548 267.5	
2.2.3	Loans from commercial creditors			<b>112 152.6</b>			<b>102 000.0</b>		<b>21 270.6</b>		<b>175 613.0</b>	<b>60 000.0</b>	
2.2.3.1	Local currency						102 000.0						60 000.0
2.2.3.2	Foreign currency			112 152.6					21 270.6		175 613.0		
2.2.4	Other				38 083.0		124 000.0				55 492.0		171 000.0
2.2.4.1	Local currency				38 083.0		124 000.0				55 492.0		171 000.0
2.2.4.2	Foreign currency												
	<b>Memorandum items</b>												
2.M.1	Issuance of marketable debt												
2.M.1.1	Of which: short-term securities												
2.M.1.1.1	Local currency												
2.M.1.1.2	Foreign currency												
2.M.1.2	Of which: medium-term securities												
2.M.1.2.1	Local currency												
2.M.1.2.2	Foreign currency												
2.M.1.3	Of which: long-term securities												
2.M.1.3.1	Local currency												
2.M.1.3.2	Foreign currency												

Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Central African CFA franc

	2007						2008					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2 Total central government debt	<b>47 388.9</b>	<b>10 000.0</b>	<b>21 270.6</b>	<b>125 359.5</b>	<b>55 720.2</b>	<b>196 000.0</b>	<b>86 621.9</b>		<b>28 691.2</b>	<b>260 700.2</b>	<b>33 475.1</b>	<b>105 687.4</b>
2.1 Marketable debt				<b>2 538.0</b>		<b>19 000.0</b>	<b>12 214.0</b>			<b>7 924.0</b>		<b>12 479.0</b>
2.1.1 Short-, medium-, and long-term securities				<b>2 538.0</b>		<b>19 000.0</b>	<b>12 214.0</b>			<b>7 924.0</b>		<b>12 479.0</b>
2.1.1.1 Local currency				2 538.0		19 000.0	12 214.0			7 924.0		12 479.0
2.1.1.2 Foreign currency												
2.2 Non-marketable debt	<b>47 388.9</b>	<b>10 000.0</b>	<b>21 270.6</b>	<b>122 821.5</b>	<b>55 720.2</b>	<b>177 000.0</b>	<b>74 407.9</b>		<b>28 691.2</b>	<b>252 776.2</b>	<b>33 475.1</b>	<b>93 208.4</b>
2.2.1 Loans from official creditors, multilateral	<b>20 705.6</b>	<b>10 000.0</b>		<b>8 811.5</b>			<b>50 863.2</b>		<b>22 462.5</b>	<b>14 760.7</b>		
2.2.1.1 Local currency												
2.2.1.2 Foreign currency	20 705.6	10 000.0		8 811.5			50 863.2		22 462.5	14 760.7		
2.2.2 Loans from official creditors, bilateral	<b>26 683.2</b>			<b>55 392.0</b>		<b>46 000.0</b>	<b>23 544.7</b>			<b>58 130.8</b>		<b>15 563.4</b>
2.2.2.1 Local currency												
2.2.2.2 Foreign currency	26 683.2			55 392.0		46 000.0	23 544.7			58 130.8		15 563.4
2.2.3 Loans from commercial creditors			<b>21 270.6</b>	<b>3 370.0</b>	<b>55 720.2</b>					<b>9 383.9</b>	<b>33 475.1</b>	
2.2.3.1 Local currency												
2.2.3.2 Foreign currency			21 270.6	3 370.0	55 720.2					9 383.9	33 475.1	
2.2.4 Other				55 248.0		131 000.0			6 228.7	170 500.7		77 645.0
2.2.4.1 Local currency				55 248.0		131 000.0			6 228.7	170 500.7		77 645.0
2.2.4.2 Foreign currency												
<b>Memorandum items</b>												
2.M.1 Issuance of marketable debt							12 214.0					
2.M.1.1 <i>Of which: short-term securities</i>												
2.M.1.1.1 Local currency												
2.M.1.1.2 Foreign currency												
2.M.1.2 <i>Of which: medium-term securities</i>							12 214.0					
2.M.1.2.1 Local currency							12 214.0					
2.M.1.2.2 Foreign currency												
2.M.1.3 <i>Of which: long-term securities</i>												
2.M.1.3.1 Local currency												
2.M.1.3.2 Foreign currency												

Table II.2. **Influences on debt stocks, 2009** (cont.)

In millions of Central African CFA franc

	2009						
	Accumulations			Decumulations			
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	
2	Total central government debt	<b>212 391.6</b>			<b>114 743.3</b>	<b>12 372.2</b>	<b>20 578.2</b>
2.1	Marketable debt	<b>9 811.0</b>			<b>1 776.0</b>		<b>8 867.0</b>
2.1.1	Short-, medium-, and long-term securities	<b>9 811.0</b>			<b>1 776.0</b>		<b>8 867.0</b>
2.1.1.1	Local currency	9 811.0			1 776.0		8 867.0
2.1.1.2	Foreign currency						
2.2	Non-marketable debt	<b>202 580.6</b>			<b>112 967.3</b>	<b>12 372.2</b>	<b>11 711.2</b>
2.2.1	Loans from official creditors, multilateral	<b>105 460.5</b>			<b>17 537.5</b>		
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	105 460.5			17 537.5		
2.2.2	Loans from official creditors, bilateral	<b>7 106.1</b>			<b>79 184.4</b>	<b>12 372.2</b>	
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	7 106.1			79 184.4	12 372.2	
2.2.3	Loans from commercial creditors						
2.2.3.1	Local currency						
2.2.3.2	Foreign currency						
2.2.4	Other	90 014.0			16 245.5		11 711.2
2.2.4.1	Local currency	90 014.0			16 245.5		11 711.2
2.2.4.2	Foreign currency						
	<b>Memorandum items</b>						
2.M.1	Issuance of marketable debt	9 811.0					
2.M.1.1	<i>Of which:</i> short-term securities						
2.M.1.1.1	Local currency						
2.M.1.1.2	Foreign currency						
2.M.1.2	<i>Of which:</i> medium-term securities	786.0					
2.M.1.2.1	Local currency	786.0					
2.M.1.2.2	Foreign currency						
2.M.1.3	<i>Of which:</i> long-term securities	9 025.0					
2.M.1.3.1	Local currency	9 025.0					
2.M.1.3.2	Foreign currency						

Table II.3. **Term to maturity and refixing**

In years (and or fractions there of)

	2003	2004	2005	2006	2007	2008	2009
3.1 Average term to maturity	18.7	17.3	18.2	10.9	14.1	17.6	15.1
3.1.1 Marketable debt	<b>1.5</b>	<b>0.7</b>	<b>0.7</b>	<b>1.3</b>	<b>1.4</b>	<b>1.6</b>	<b>1.5</b>
3.1.1.1 Local currency	1.5	0.7	0.7	1.3	1.4	1.6	1.5
3.1.1.2 Foreign currency							
3.1.2 Non-marketable debt	<b>20.8</b>	<b>18.2</b>	<b>19.2</b>	<b>12.0</b>	<b>15.6</b>	<b>19.7</b>	<b>16.8</b>
3.1.2.1 Local currency	1.9	4.3	3.3	5.5	4.4	2.6	2.8
3.1.2.2 Foreign currency	23.3	23.0	23.4	16.1	20.4	24.5	21.6
3.2 Average term to interest-rate refixing							
3.2.1 Marketable debt							
3.2.1.1 Local currency							
3.2.1.2 Foreign currency							
3.2.2 Non-marketable debt							
3.2.2.1 Local currency							
3.2.2.2 Foreign currency							

Note: Based on nominal value of debt stock.

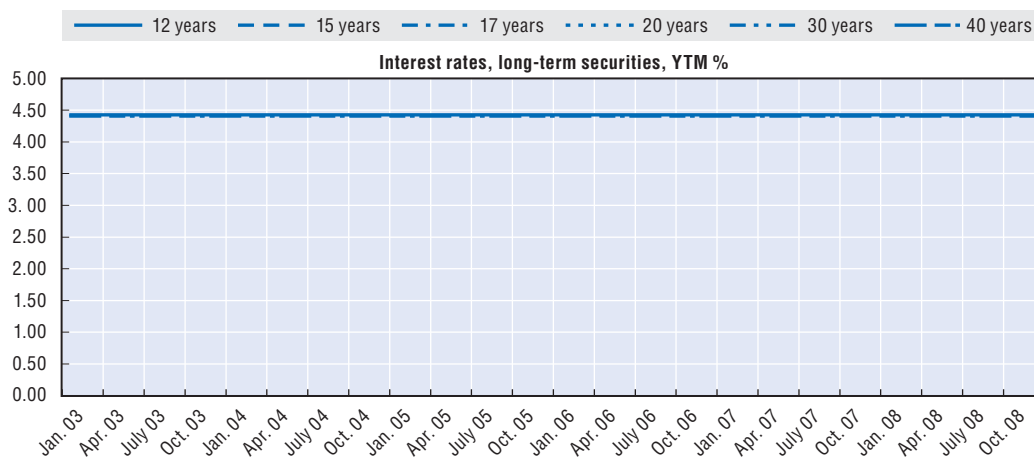
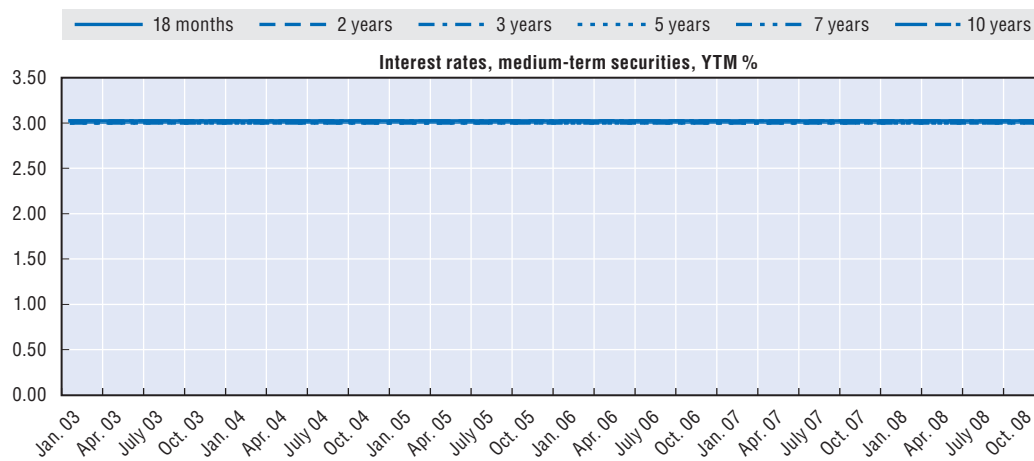
Table II.4. **Ownership of local-currency marketable debt**

In millions of Central African CFA franc

	2003	2004	2005	2006	2007	2008	2009
4 Local-currency market debt	<b>534 194.0</b>	<b>263 172.0</b>	<b>250 957.0</b>	<b>193 245.0</b>	<b>171 656.0</b>	<b>163 467.0</b>	<b>162 635.0</b>
4.1 Resident holders	<b>534 194.0</b>	<b>263 172.0</b>	<b>250 957.0</b>	<b>193 245.0</b>	<b>171 656.0</b>	<b>163 467.0</b>	<b>162 635.0</b>
4.1.1 Central bank							
4.1.2 Commercial banks	129 009.0	118 238.0	107 466.0	96 695.0	85 584.0	84 646.0	92 828.0
4.1.3 Institutional funds	<b>9 830.0</b>	<b>10 138.0</b>	<b>7 011.0</b>	<b>3 663.0</b>	<b>3 663.0</b>	<b>2 180.0</b>	<b>1 254.0</b>
4.1.4 Retail	302 948.0	44 573.0	68 749.0	61 792.0	60 983.0	62 224.0	61 811.0
4.1.5 Other	92 407.0	90 223.0	67 731.0	31 095.0	21 426.0	14 417.0	6 742.0
4.2 Non-resident holders							

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions.  
In percentages and fractions thereof



## CAMEROON POLICY NOTES

### I. Introduction

#### ***Where is the debt management unit located within the government?***

According to the legal framework, the Autonomous Sinking Fund of Cameroun (CAA, in French Caisse Autonome d'Amortissement) is a State Agency depending on the Ministry of Finance, which is in charge of public sector debt management.

#### ***How does the debt management unit function within the government and what are the routine interactions with other government entities?***

The debt management unit, CAA is managing the public debt on behalf of the Ministry of Finance. Indeed, the CAA prepares the indebtedness strategy in collaboration with other institutions which are involved in the indebtedness process such as the Ministry in charge of Economy for its financing needs, the unit of Macroeconomics forecasting to take in consideration all macroeconomic inputs and scenarios, the Government's Budget Department and the Treasury Department. Since 2008, a National Committee of Public Debt (Decree N° 2008/2370/PM, August, 04th 2008) has been set up to co-ordinate and follow up in coherence with the State's Development Objectives and its financial capacity, the following points i) the implementation of the government borrowing policy and ii) the public debt management. In 2009, several measures have been taken in order to launch the next government bond's issuance which can be put in place either through the BEAC's platform (the regional central bank of the CEMAC's zone) or the DSX's platform (Douala Stock Exchange). For that purpose and to allow an easy going process, the minister in charge of finance set up (i) the Treasury committee to examine the process of issuing the treasury bills and (ii) the committee in charge to prepare the sovereign bonds to be launched in 2010.

#### ***At which policy level, function and office are the decisions made on levels of debt and the issuance schedule?***

Actually, decisions concerning the public debt management are taken at the higher level of the State. The process can be described as follows: i) the CAA and the other government services in charge of financial and economic management (Treasury, Macroeconomic Forecasting, Budget) design a debt management strategy that will be incorporated in the Finance Act, ii) the parliament adopt the budget and ceilings are fixed for external borrowings, domestic borrowing through issuance of bonds and Treasury Bills, and also for guaranteed loans, iii) the Head of State delivers authorization to sign loan agreements which are being negotiated through a multi-disciplinary team of the government including CAA iv) generally, the authorizations are delivered to the Minister in charge of economy, he signs the loan agreement on behalf the Head of State v) at that moment, the CAA manages the disbursements in collaboration with the project co-ordinators and the stakeholders, it is also involved in the reimbursement of the loan in collaboration with the Treasury.

The Parliament votes a law in which the amount allocated for domestic debt issuance through bonds is determined. The schedule of issuance and the composition in terms of maturities, volume and interest rates is determined by the Minister of Finance.

**What is the decision making process for non-marketable debt?**

For the time being, all external loans are non-marketable, so it follows the process mentioned in question 3. The domestic debt is essentially arrears accrued in the years 80's during which the Republic of Cameroon experienced economic crisis. The non-marketable domestic debt is the one for which (unstructured debt) an agreement with economic operators has not yet been reached or which has not yet been securitised. For this last category of debt, a tentative payment schedule has been fixed but the payments depend actually on the availability of the funds.

**What specific and general laws apply to government debt management?**

The Constitution Act, The Budget Act and the Decree N° 85/1176 of august 28th, 1985 which founded the CAA.

**II. Description of debt instruments****Marketable debt**

According to the Finance Act 2010, the Government will launch some Treasury notes and some Government Bonds. But for the time being, the public debt portfolio contains only bonds resulting of financial accrued arrears of the 80's. These securities are negotiable over the counter at the Douala Stock Exchange (DSX).

**Money market instruments**

- Treasury bills

The Government is going to launch treasury bills through the platform of the BEAC (the regional central bank of the CEMAC's zone) in 2010.

- Commercial papers

Non.

- Other

**Bonds****Fixed rate income instruments**

- Short-term bonds

- Medium-term bonds

The public debt portfolio contains medium term zero coupon bonds issued in book entry form with maturity of three to ten years.

- Long-term bonds

The public debt portfolio contains also long term zero coupon bonds with a maturity of up to 30 years.

**Index-linked bonds****Variable-rate notes****Other****Non-marketable debt**

- Savings bonds



- Loans from official creditors, multilateral  
Yes
- Loans from official creditors, bilateral  
Yes.
- Loans from commercial creditors  
Yes.

*Other*

### III. Selling techniques

**Via which channels is debt sold? Please provide also information on the importance of each channel.**

Auction.

Each auction puts in competition all the tender's offers which were deposited in answer to the bid invitation. The selected offers are those whose bid price expressed as a percentage to the nominal one is the best. The tender offers are been used for the suggested price by the investors. The best offer is usually served in priority and entirely. If the tender offer is not completely satisfied, Douala Stock Exchange (DSX) serves the second best offer of tender and so on.

The government has also the possibility to use the BEAC's platform especially for the treasury bills.

**Is there a Primary Dealer (PD) system?**

No.

**Is there an auction calendar?**

No.

### IV. Other information

1. Valuation of debt instruments  
Nominal value.
2. Fiscal year  
calendar year.
3. Estimates  
N/A.
4. Maturity structure  
Initial maturity.

### V. Source

Autonomous Sinking Funds of Cameroon (CAA, in French Caisse Autonome d'Amortissement).



## Gabon

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Central African CFA franc

	2003	2004	2005	2006	2007	2008	2009	
<b>1</b>	<b>Total central government debt</b>	<b>2 145 392.0</b>	<b>2 007 322.5</b>	<b>1 875 976.8</b>	<b>1 662 336.0</b>	<b>2 065 524.0</b>	<b>1 180 627.0</b>	<b>1 368 204.0</b>
1.1	Marketable debt				<b>445 000.0</b>	<b>508 024.0</b>	<b>466 796.0</b>	
1.1.1	Short-term securities							
1.1.1.1	Local currency							
1.1.1.2	Foreign currency							
1.1.2	Medium-term securities					<b>67 929.0</b>	<b>54 377.0</b>	
1.1.2.1	Local currency					67 929.0	54 377.0	
1.1.2.2	Foreign currency							
1.1.3	Long-term securities				<b>445 000.0</b>	<b>440 095.0</b>	<b>412 419.0</b>	
1.1.3.1	Local currency							
1.1.3.2	Foreign currency				445 000.0	440 095.0	412 419.0	
1.2	Non-marketable debt	<b>2 145 392.0</b>	<b>2 007 322.5</b>	<b>1 875 976.8</b>	<b>1 662 336.0</b>	<b>1 620 524.0</b>	<b>901 408.0</b>	
1.2.1	Loans from official creditors, multilateral	<b>210 615.0</b>	<b>198 637.0</b>	<b>186 518.0</b>	<b>164 777.0</b>	<b>163 418.0</b>	<b>157 947.0</b>	<b>188 609.0</b>
1.2.1.1	Local currency							
1.2.1.2	Foreign currency	210 615.0	198 637.0	186 518.0	164 777.0	163 418.0	157 947.0	188 609.0
1.2.2	Loans from official creditors, bilateral	<b>1 676 833.0</b>	<b>1 621 716.0</b>	<b>1 552 797.0</b>	<b>1 404 093.0</b>	<b>1 316 523.0</b>	<b>434 953.0</b>	<b>511 150.0</b>
1.2.2.1	Local currency							
1.2.2.2	Foreign currency	1 676 833.0	1 621 716.0	1 552 797.0	1 404 093.0	1 316 523.0	434 953.0	511 150.0
1.2.3	Loans from commercial creditors	<b>61 714.0</b>	<b>48 382.5</b>	<b>43 593.8</b>	<b>18 010.0</b>	<b>19 073.0</b>	<b>267.0</b>	<b>77 173.0</b>
1.2.3.1	Local currency	43 097.0	30 383.0	31 328.0	18 010.0	19 073.0	267.0	77 173.0
1.2.3.2	Foreign currency	18 617.0	17 999.5	12 265.8				
1.2.4	Other	<b>196 230.0</b>	<b>138 587.0</b>	<b>93 068.0</b>	<b>75 456.0</b>	<b>121 510.0</b>	<b>79 436.0</b>	<b>124 476.0</b>
1.2.4.1	Local currency	196 230.0	138 587.0	93 068.0	75 456.0	121 510.0	79 436.0	124 476.0
1.2.4.2	Foreign currency							
<b>Memorandum items</b>								
1.M.1	Local-currency marketable debt					<b>67 929.0</b>	<b>54 377.0</b>	
1.M.1.1	<i>Of which: central bank securities</i>							
1.M.2	Interest payments	<b>120 422.6</b>	<b>49 428.4</b>	<b>83 598.6</b>	<b>95 986.9</b>	<b>94 499.3</b>	<b>87 667.0</b>	<b>69 215.0</b>
1.M.2.1	Local-currency debt	9 350.6	10 266.4	6 387.6	3 856.9	2 241.3	5 379.0	5 711.0
1.M.2.2	Foreign-currency debt	111 072.0	39 162.0	77 211.0	92 130.0	92 258.0	82 288.0	63 504.0
1.M.3	Nominal GDP	3 519 000.0	3 792 100.0	4 570 900.0	4 991 500.0	5 530 257.0	6 009 259.0	5 102 200.0
1.M.4.1	Exchange rate (year-end), EURO/local currency	656.0	656.0	656.0	656.0	656.0	656.0	656.0
1.M.4.2	Exchange rate (year-end), USD/local currency	529.7	485.3	554.2	497.6	450.0	469.5	458.3
1.M.5.1	Marketable debt as % of total debt					21.5	43.0	34.1
1.M.5.2	Non-marketable debt as % of total debt	100.0	100.0	100.0	100.0	78.5	57.0	65.9
1.M.5.3	Local-currency marketable debt as % of total						5.8	4.0
1.M.5.4	Total debt as % of GDP	61.0	52.9	41.0	33.3	37.3	19.6	26.8

Table II.2. **Influences on debt stocks, 2003-04**

In millions of Central African CFA franc

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>38 707.4</b>	<b>277 158.7</b>	<b>1 515.3</b>	<b>32 150.3</b>			<b>121 100.6</b>	<b>218 880.9</b>	<b>2 317.6</b>	
2.1	Marketable debt											
2.1.1	Short-, medium-, and long-term securities											
2.1.1.1	Local currency											
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>38 707.4</b>	<b>277 158.7</b>	<b>1 515.3</b>	<b>32 150.3</b>			<b>121 100.6</b>	<b>218 880.9</b>	<b>2 317.6</b>	
2.2.1	Loans from official creditors, multilateral			<b>31 775.2</b>		<b>21 035.3</b>			<b>19 109.6</b>	<b>31 412.1</b>		
2.2.1.1	Local currency											
2.2.1.2	Foreign currency			31 775.2		21 035.3		19 109.6	31 412.1			
2.2.2	Loans from official creditors, bilateral			<b>158 296.8</b>	<b>1 515.3</b>	<b>11 115.0</b>			<b>100 649.0</b>	<b>114 060.0</b>	<b>2 317.6</b>	
2.2.2.1	Local currency											
2.2.2.2	Foreign currency			158 296.8	1 515.3	11 115.0		100 649.0	114 060.0	2 317.6		
2.2.3	Loans from commercial creditors			<b>8 536.9</b>					<b>1 709.6</b>			
2.2.3.1	Local currency											
2.2.3.2	Foreign currency			8 536.9					1 709.6			
2.2.4	Other		38 707.4	78 549.8				1 342.0	71 699.2			
2.2.4.1	Local currency		38 707.4	78 549.8				1 342.0	71 699.2			
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt											
2.M.1.1	<i>Of which: short-term securities</i>											
2.M.1.1.1	Local currency											
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Central African CFA franc

	2005						2006					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>139 125.3</b>	<b>273 041.4</b>	<b>2 624.2</b>		<b>120 914.3</b>		<b>327 675.4</b>	<b>2 972.4</b>		
2.1	Marketable debt											
2.1.1	Short-, medium-, and long-term securities											
2.1.1.1	Local currency											
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>139 125.3</b>	<b>273 041.4</b>	<b>2 624.2</b>		<b>120 914.3</b>		<b>327 675.4</b>	<b>2 972.4</b>		
2.2.1	Loans from official creditors, multilateral		<b>17 996.3</b>	<b>30 186.1</b>			<b>2 282.3</b>		<b>25 773.0</b>			
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		17 996.3	30 186.1			2 282.3		25 773.0			
2.2.2	Loans from official creditors, bilateral		<b>61 093.0</b>	<b>129 883.2</b>	<b>2 624.2</b>		<b>56 396.0</b>		<b>204 017.0</b>	<b>2 972.4</b>		
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		61 093.0	129 883.2	2 624.2		56 396.0		204 017.0	2 972.4		
2.2.3	Loans from commercial creditors		<b>60 036.0</b>	<b>8 362.2</b>			<b>62 236.0</b>		<b>4 719.1</b>			
2.2.3.1	Local currency											
2.2.3.2	Foreign currency		60 036.0	8 362.2			62 236.0		4 719.1			
2.2.4	Other			104 609.9					93 166.3			
2.2.4.1	Local currency			104 609.9					93 166.3			
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt											
2.M.1.1	Of which: short-term securities											
2.M.1.1.1	Local currency											
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Central African CFA franc

	2007						2008					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>282 378.3</b>	<b>325 735.2</b>	<b>5 546.7</b>			<b>156 360.1</b>	<b>1 006 367.8</b>	<b>133 960.2</b>		
2.1	Marketable debt							<b>36 764.3</b>				
2.1.1	Short-, medium-, and long-term securities							<b>36 764.3</b>				
2.1.1.1	Local currency							13 585.8				
2.1.1.2	Foreign currency							23 178.5				
2.2	Non-marketable debt		<b>282 378.3</b>	<b>325 735.2</b>	<b>5 546.7</b>			<b>156 360.1</b>	<b>969 603.6</b>	<b>133 960.2</b>		
2.2.1	Loans from official creditors, multilateral		<b>24 023.3</b>	<b>25 797.6</b>				<b>19 257.1</b>	<b>26 090.2</b>			
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		24 023.3	25 797.6				19 257.1	26 090.2			
2.2.2	Loans from official creditors, bilateral		<b>137 925.0</b>	<b>222 161.4</b>	<b>3 367.2</b>			<b>110 621.0</b>	<b>859 318.2</b>	<b>133 960.2</b>		
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		137 925.0	222 161.4	3 367.2			110 621.0	859 318.2	133 960.2		
2.2.3	Loans from commercial creditors		<b>120 430.0</b>	<b>4 404.1</b>	<b>2 179.5</b>			<b>26 482.0</b>				
2.2.3.1	Local currency											
2.2.3.2	Foreign currency		120 430.0	4 404.1	2 179.5			26 482.0				
2.2.4	Other			73 372.1					84 195.2			
2.2.4.1	Local currency			73 372.1					84 195.2			
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		445 000.0					81 514.0				
2.M.1.1	<i>Of which: short-term securities</i>											
2.M.1.1.1	Local currency											
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>							81 514.0				
2.M.1.2.1	Local currency							81 514.0				
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>		445 000.0									
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency		445 000.0									

Table II.2. **Influences on debt stocks, 2009** (cont.)

In millions of Central African CFA franc

	2009					
	Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>674 451.9</b>	<b>342 015.7</b>	<b>2 693.2</b>	
2.1	Marketable debt			<b>33 134.8</b>		
2.1.1	Short-, medium-, and long-term securities			<b>33 134.8</b>		
2.1.1.1	Local currency			13 585.8		
2.1.1.2	Foreign currency			19 549.0		
2.2	Non-marketable debt		<b>674 451.9</b>	<b>308 880.9</b>	<b>2 693.2</b>	
2.2.1	Loans from official creditors, multilateral		<b>62 704.1</b>	<b>27 039.9</b>		
2.2.1.1	Local currency					
2.2.1.2	Foreign currency		62 704.1	27 039.9		
2.2.2	Loans from official creditors, bilateral		<b>354 271.0</b>	<b>96 422.2</b>	<b>2 693.2</b>	
2.2.2.1	Local currency					
2.2.2.2	Foreign currency		354 271.0	96 422.2	2 693.2	
2.2.3	Loans from commercial creditors		<b>257 476.8</b>			
2.2.3.1	Local currency					
2.2.3.2	Foreign currency		257 476.8			
2.2.4	Other			185 418.8		
2.2.4.1	Local currency			185 418.8		
2.2.4.2	Foreign currency					
	<b>Memorandum items</b>					
2.M.1	Issuance of marketable debt					
2.M.1.1	<i>Of which: short-term securities</i>					
2.M.1.1.1	Local currency					
2.M.1.1.2	Foreign currency					
2.M.1.2	<i>Of which: medium-term securities</i>					
2.M.1.2.1	Local currency					
2.M.1.2.2	Foreign currency					
2.M.1.3	<i>Of which: long-term securities</i>					
2.M.1.3.1	Local currency					
2.M.1.3.2	Foreign currency					



**Table II.3. Term to maturity and refixing**  
In years (and or fractions there of)

	2003	2004	2005	2006	2007	2008	2009
3.1 Average term to maturity	6.1	9.5	7.0	5.1	5.4	4.8	5.2
3.1.1 Marketable debt					<b>10.0</b>	<b>9.2</b>	<b>8.7</b>
3.1.1.1 Local currency					6.0	5.0	4.0
3.1.1.2 Foreign currency					10.0	9.9	9.3
3.1.2 Non-marketable debt	<b>6.1</b>	<b>9.5</b>	<b>7.0</b>	<b>5.1</b>	<b>4.2</b>	<b>1.4</b>	<b>3.3</b>
3.1.2.1 Local currency	0.9	1.3	0.7	0.4	0.3	0.2	0.6
3.1.2.2 Foreign currency	6.8	10.2	7.5	5.4	4.6	1.5	4.2
3.2 Average term to interest-rate refixing	5.1	2.2	4.2	5.1	4.4	5.0	5.4
3.2.1 Marketable debt						7.7	7.6
3.2.1.1 Local currency						4.4	5.5
3.2.1.2 Foreign currency						8.2	7.8
3.2.2 Non-marketable debt	5.1	2.2	4.2	5.1	5.6	3.0	4.3
3.2.2.1 Local currency	3.4	4.3	3.8	3.1	2.4	3.8	2.1
3.2.2.2 Foreign currency	5.3	2.1	4.2	5.3	5.9	2.9	4.9

**Table II.4. Ownership of local-currency marketable debt**  
In millions of Central African CFA franc

	2003	2004	2005	2006	2007	2008	2009
4 Local-currency market debt						<b>67 970.7</b>	<b>54 427.4</b>
4.1 Resident holders						<b>27 646.7</b>	<b>22 117.2</b>
4.1.1 Central bank							
4.1.2 Commercial banks							
4.1.3 Institutional funds							
4.1.4 Retail						27 646.7	22 117.2
4.1.5 Other							
4.2 Non-resident holders						<b>40 324.0</b>	<b>32 310.2</b>

## GABON POLICY NOTES

### I. Introduction

#### ***Where is the debt management unit located within the government?***

Between 1961 and 1969, management of Gabonese government debt was the responsibility of the Banque Gabonaise de Développement (BGD). In July of that final year, a decree creating an autonomous sinking fund (Caisse Autonome d'Amortissement, CAA) terminated the BGD's Gabonese government debt management functions. The sinking fund, under the auspices of a management board, was in operation until December 1995.

The CAA's missions were then transferred to the Directorate-General for Public Accounting (Direction Générale de la Comptabilité Publique, DGCP), under the authority of the Minister for finance. Until now, the power to authorise government debt management operations has been delegated to the Director-General for Public Accounting, while disbursement of debt repayments has been the responsibility of the Director-General for Treasury Services – provisions that ensure adherence to the principle of separation of powers between authoriser and disburser.

Pursuant to a recent decision of the Council of Ministers, the formulation of debt policy and active government debt management will henceforth be devolved to the Directorate-General for Debt, which is being constituted. This entity will operate under the authority of the Minister for the economy.

#### ***How does the debt management unit function within the government and what are the routine interactions with other government entities?***

The DGCP prepares debt service on behalf of the State, annually proposes a debt strategy in an annex to the Budget Act and provides the Treasury with the documentation needed to disburse government debt repayments.

Lastly, it compiles and distributes statistics on government debt. The Directorate-General for the Budget and the Directorate-General for Treasury Services are the government entities that interact directly with the DGCP.

#### ***At which policy level, function and office are the decisions made on levels of debt and the issuance schedule?***

Levels of debt are stipulated in the Budget Act, which is introduced by the Government and adopted by Parliament. Under the provisions currently in force or being adopted, the schedule of medium- and long-term debt issues is to be established as part of the implementation of the debt strategy proposed by the National Committee on Government Debt (Comité National d'Endettement Public). The Treasury, working with the Treasury Committee, sets the schedule for short-term bill issues.

#### ***What is the decision-making process for non-marketable debt?***

Parliament authorises the Minister for the economy to make government debt commitments on the State's behalf. Proposed legislation is first adopted by the Council of Ministers and must bear the Council of State's seal of approval.

## II. Description of debt instruments

### **Marketable debt**

#### **Medium-term marketable debt**

XAF 81.514 billion (Central African CFA francs) was raised from a sub-regional bond issue in January 2008. Proceeds from the borrowing were earmarked for partial buyback of Gabonese government debt from Paris Club creditors.

### **Bonds**

USD 1 billion was raised from an international bond issue in December 2007. Proceeds from the borrowing were also earmarked for buying back Gabonese government debt from Paris Club creditors.

### **Non-marketable debt**

#### **Savings bonds**

#### **Loans from official creditors, multilateral**

Outstanding loans to the Gabonese State from multilateral creditors accounted for 17% of aggregate foreign debt as of 31 December 2009.

Gabon's multilateral creditor partners are the following:

- African Development Bank.
- African Development Fund.
- World Bank.
- European Investment Bank.
- Central African States Development Bank.
- Islamic Development Bank.
- European Development Fund.
- International Fund for Agricultural Development.

#### **Loans from official creditors, bilateral**

The Gabonese State's commitments to bilateral creditors accounted for 46% of aggregate outstanding foreign debt at year-end 2009, including 11.38% that was rescheduled in connection with the Paris Club. Other categories of debt break down as follows:

- Past-due debt (loan agreements signed after 30 June 1986): 18.07%.
- Miscellaneous debt (supplier credit): 1.49%.
- Debt to Paris Club non-member countries: 1.49%.

#### **Loans from commercial creditors**

#### **Other**

## III. Selling techniques

### **Is there a Primary Dealer (PD) system?**

The principle has been adopted. Provisions designating PDs to be licensed are under study.



## Kenya

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Kenya Shilling

	2003	2004	2005	2006	2007	2008	2009	
<b>1</b>	<b>Total central government debt</b>	<b>696 430.0</b>	<b>749 428.0</b>	<b>750 019.0</b>	<b>789 152.0</b>	<b>805 678.0</b>	<b>832 258.0</b>	<b>1 014 941.0</b>
1.1	Marketable debt	289 377.0	306 270.0	315 566.0	357 915.0	404 712.0	392 291.0	477 538.0
1.1.1	Short-term securities	78 744.0	62 936.0	71 931.0	94 776.0	94 422.0	76 293.0	116 794.0
1.1.1.1	Local currency	78 744.0	62 936.0	71 931.0	94 776.0	94 422.0	76 293.0	116 794.0
1.1.1.2	Foreign currency							
1.1.2	Medium-term securities	206 833.0	233 634.0	233 935.0	244 939.0	257 690.0	233 953.0	231 975.0
1.1.2.1	Local currency	206 833.0	233 634.0	233 935.0	244 939.0	257 690.0	233 953.0	231 975.0
1.1.2.2	Foreign currency							
1.1.3	Long-term securities	3 800.0	9 700.0	9 700.0	18 200.0	52 600.0	82 045.0	128 769.0
1.1.3.1	Local currency	3 800.0	9 700.0	9 700.0	18 200.0	52 600.0	82 045.0	128 769.0
1.1.3.2	Foreign currency							
1.2	Non-marketable debt	407 053.0	443 158.0	434 453.0	431 237.0	400 966.0	439 967.0	537 403.0
1.2.1	Loans from official creditors, multilateral	233 829.0	260 658.0	255 764.0	255 550.0	240 259.0	268 223.0	327 633.0
1.2.1.1	Local currency							
1.2.1.2	Foreign currency	233 829.0	260 658.0	255 764.0	255 550.0	240 259.0	268 223.0	327 633.0
1.2.2	Loans from official creditors, bilateral	142 593.0	162 914.0	157 669.0	154 877.0	141 706.0	153 201.0	185 933.0
1.2.2.1	Local currency							
1.2.2.2	Foreign currency	142 593.0	162 914.0	157 669.0	154 877.0	141 706.0	153 201.0	185 933.0
1.2.3	Loans from commercial creditors	3 597.0	2 912.0	1 776.0	1 274.0	574.0		
1.2.3.1	Local currency							
1.2.3.2	Foreign currency	3 597.0	2 912.0	1 776.0	1 274.0	574.0		
1.2.4	Other	27 034.0	16 674.0	19 244.0	19 536.0	18 427.0	18 543.0	23 837.0
1.2.4.1	Local currency							
1.2.4.2	Foreign currency	27 034.0	16 674.0	19 244.0	19 536.0	18 427.0	18 543.0	23 837.0
<b>Memorandum items</b>								
1.M.1	Local-currency marketable debt	289 377.0	306 270.0	315 566.0	357 915.0	404 712.0	392 291.0	477 538.0
1.M.1.1	<i>Of which: central bank securities</i>							
1.M.2	Interest payments	29 206.0	28 040.0	27 802.0	35 090.0	41 293.0	48 142.0	51 581.0
1.M.2.1	Local-currency debt	20 747.0	23 266.0	23 375.0	31 445.0	36 860.0	42 181.0	45 949.0
1.M.2.2	Foreign-currency debt	8 459.0	4 774.0	4 427.0	3 645.0	4 433.0	5 961.0	5 632.0
1.M.3	Nominal GDP	1 141 780.0	1 273 975.0	1 415 823.0	1 622 592.0	1 828 789.0	2 077 435.0	2 273 685.0
1.M.4.1	Exchange rate (year-end), EURO/local currency	96.1	106.0	86.2	92.3	94.2	109.6	109.1
1.M.4.2	Exchange rate (year-end), USD/local currency	75.8	77.6	72.4	69.4	63.4	77.8	75.9
1.M.5.1	Marketable debt as % of total debt	41.6	40.9	42.1	45.4	50.2	47.1	47.1
1.M.5.2	Non-marketable debt as % of total debt	58.4	59.1	57.9	54.6	49.8	52.9	52.9
1.M.5.3	Local-currency marketable debt as % of total	41.6	40.9	42.1	45.4	50.2	47.1	47.1
1.M.5.4	Total debt as % of GDP	61.0	58.8	53.0	48.6	44.1	40.1	44.6

Table II.2. **Influences on debt stocks, 2003-04**

In millions of Kenya Shilling

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>9 345 564.0</b>	<b>24 860 000.0</b>				<b>359 471.0</b>	<b>14 880 000.0</b>				
2.1	Marketable debt	<b>278 251.0</b>					<b>289 537.0</b>					
2.1.1	Short-, medium-, and long-term securities	<b>278 251.0</b>					<b>289 537.0</b>					
2.1.1.1	Local currency	278 251.0					289 537.0					
2.1.1.2	Foreign currency											
2.2	Non-marketable debt	<b>9 067 313.0</b>	<b>24 860 000.0</b>				<b>69 934.0</b>	<b>14 880 000.0</b>				
2.2.1	Loans from official creditors, multilateral	<b>17 216.0</b>	<b>7 410 000.0</b>				<b>35 536.0</b>	<b>7 188 000.0</b>				
2.2.1.1	Local currency											
2.2.1.2	Foreign currency	17 216.0	7 410 000.0				35 536.0	7 188 000.0				
2.2.2	Loans from official creditors, bilateral	<b>6 097.0</b>	<b>9 741 000.0</b>				<b>31 622.0</b>	<b>2 477 000.0</b>				
2.2.2.1	Local currency											
2.2.2.2	Foreign currency	6 097.0	9 741 000.0				31 622.0	2 477 000.0				
2.2.3	Loans from commercial creditors	<b>9 044 000.0</b>	<b>7 709 000.0</b>				<b>2 776.0</b>	<b>5 215 000.0</b>				
2.2.3.1	Local currency	9 044 000.0										
2.2.3.2	Foreign currency		7 709 000.0				2 776.0	5 215 000.0				
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt	241 500.0					252 600.0					
2.M.1.1	Of which: short-term securities	78 800.0					62 900.0					
2.M.1.1.1	Local currency	78 800.0					62 900.0					
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities	158 900.0					180 000.0					
2.M.1.2.1	Local currency	158 900.0					180 000.0					
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities	3 800.0					9 700.0					
2.M.1.3.1	Local currency	3 800.0					9 700.0					
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Kenya Shilling

	2005						2006					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>322 398.0</b>	<b>10 434 000.0</b>			<b>387 373.0</b>	<b>12 426 000.0</b>				
2.1	Marketable debt		<b>302 271.0</b>				<b>349 740.0</b>					
2.1.1	Short-, medium-, and long-term securities		<b>302 271.0</b>				<b>349 740.0</b>					
2.1.1.1	Local currency		302 271.0				349 740.0					
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>20 127.0</b>	<b>10 434 000.0</b>			<b>37 633.0</b>	<b>12 426 000.0</b>				
2.2.1	Loans from official creditors, multilateral		<b>14 298.0</b>	<b>7 188 000.0</b>			<b>28 984.0</b>	<b>8 581 000.0</b>				
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		14 298.0	7 188 000.0			28 984.0	8 581 000.0				
2.2.2	Loans from official creditors, bilateral		<b>16.0</b>	<b>2 363 000.0</b>			<b>8 649.0</b>	<b>3 624 000.0</b>				
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		16.0	2 363 000.0			8 649.0	3 624 000.0				
2.2.3	Loans from commercial creditors		<b>5 813.0</b>	<b>883 000.0</b>				<b>221 000.0</b>				
2.2.3.1	Local currency											
2.2.3.2	Foreign currency		5 813.0	883 000.0				221 000.0				
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		265 700.0				314 200.0					
2.M.1.1	Of which: short-term securities		72 000.0				94 700.0					
2.M.1.1.1	Local currency		72 000.0				94 700.0					
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities		184 000.0				201 300.0					
2.M.1.2.1	Local currency		184 000.0				201 300.0					
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities		9 700.0				18 200.0					
2.M.1.3.1	Local currency		9 700.0				18 200.0					
2.M.1.3.2	Foreign currency											



Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Kenya Shilling

	2007						2008					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>504 124.3</b>			<b>16 177 000.0</b>			<b>449 256.2</b>			<b>15 814.8</b>
2.1	Marketable debt		<b>402 930.0</b>						<b>398 626.3</b>			
2.1.1	Short-, medium-, and long-term securities		<b>402 930.0</b>						<b>398 626.3</b>			
2.1.1.1	Local currency		402 930.0						398 626.3			
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>101 194.3</b>			<b>16 177 000.0</b>			<b>50 629.9</b>			<b>15 814.8</b>
2.2.1	Loans from official creditors, multilateral		<b>65 550.0</b>			<b>7 217 000.0</b>			<b>37 595.8</b>			<b>7 397.1</b>
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		65 550.0			7 217 000.0			37 595.8			7 397.1
2.2.2	Loans from official creditors, bilateral		<b>35 644.0</b>			<b>8 363 000.0</b>			<b>13 034.1</b>			<b>7 845.7</b>
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		35 644.0			8 363 000.0			13 034.1			7 845.7
2.2.3	Loans from commercial creditors		<b>0.3</b>			<b>597 000.0</b>						<b>572.0</b>
2.2.3.1	Local currency											
2.2.3.2	Foreign currency		0.3			597 000.0						572.0
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		367 400.0						426 475.8			
2.M.1.1	Of which: short-term securities		94 400.0						111 286.2			
2.M.1.1.1	Local currency		94 400.0						111 286.2			
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities		220 400.0						233 952.4			
2.M.1.2.1	Local currency		220 400.0						233 952.4			
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities		52 600.0						81 237.3			
2.M.1.3.1	Local currency		52 600.0						81 237.3			
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2009** (cont.)

In millions of Kenya Shilling

	2009					
	Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>520 395.4</b>			<b>16 013.1</b>	
2.1	Marketable debt	<b>427 239.2</b>				
2.1.1	Short-, medium-, and long-term securities	<b>427 239.2</b>				
2.1.1.1	Local currency	427 239.2				
2.1.1.2	Foreign currency					
2.2	Non-marketable debt	<b>93 156.2</b>			<b>16 013.1</b>	
2.2.1	Loans from official creditors, multilateral	<b>65 331.4</b>			<b>8 112.1</b>	
2.2.1.1	Local currency					
2.2.1.2	Foreign currency	65 331.4			8 112.1	
2.2.2	Loans from official creditors, bilateral	<b>27 824.8</b>			<b>7 901.0</b>	
2.2.2.1	Local currency					
2.2.2.2	Foreign currency	27 824.8			7 901.0	
2.2.3	Loans from commercial creditors					
2.2.3.1	Local currency					
2.2.3.2	Foreign currency					
2.2.4	Other					
2.2.4.1	Local currency					
2.2.4.2	Foreign currency					
	<b>Memorandum items</b>					
2.M.1	Issuance of marketable debt	510 866.2				
2.M.1.1	<i>Of which:</i> short-term securities	150 122.3				
2.M.1.1.1	Local currency	150 122.3				
2.M.1.1.2	Foreign currency					
2.M.1.2	<i>Of which:</i> medium-term securities	231 976.4				
2.M.1.2.1	Local currency	231 976.4				
2.M.1.2.2	Foreign currency					
2.M.1.3	<i>Of which:</i> long-term securities	128 767.6				
2.M.1.3.1	Local currency	128 767.6				
2.M.1.3.2	Foreign currency					

Table II.3. **Term to maturity and refixing**

In years (and or fractions there of)

	2003	2004	2005	2006	2007	2008	2009
3.1 Average term to maturity	24.6	19.1	19.6	20.7	21.9		
3.1.1 Marketable debt	<b>1.6</b>	<b>2.2</b>	<b>1.9</b>	<b>2.2</b>	<b>3.1</b>		
3.1.1.1 Local currency	1.6	2.2	1.9	2.2	3.1		
3.1.1.2 Foreign currency							
3.1.2 Non-marketable debt	<b>41.0</b>	<b>30.8</b>	<b>32.5</b>	<b>36.1</b>	<b>40.8</b>		
3.1.2.1 Local currency							
3.1.2.2 Foreign currency	41.0	30.8	32.5	36.1	40.8		
3.2 Average term to interest-rate refixing							
3.2.1 Marketable debt							
3.2.1.1 Local currency							
3.2.1.2 Foreign currency							
3.2.2 Non-marketable debt							
3.2.2.1 Local currency							
3.2.2.2 Foreign currency							

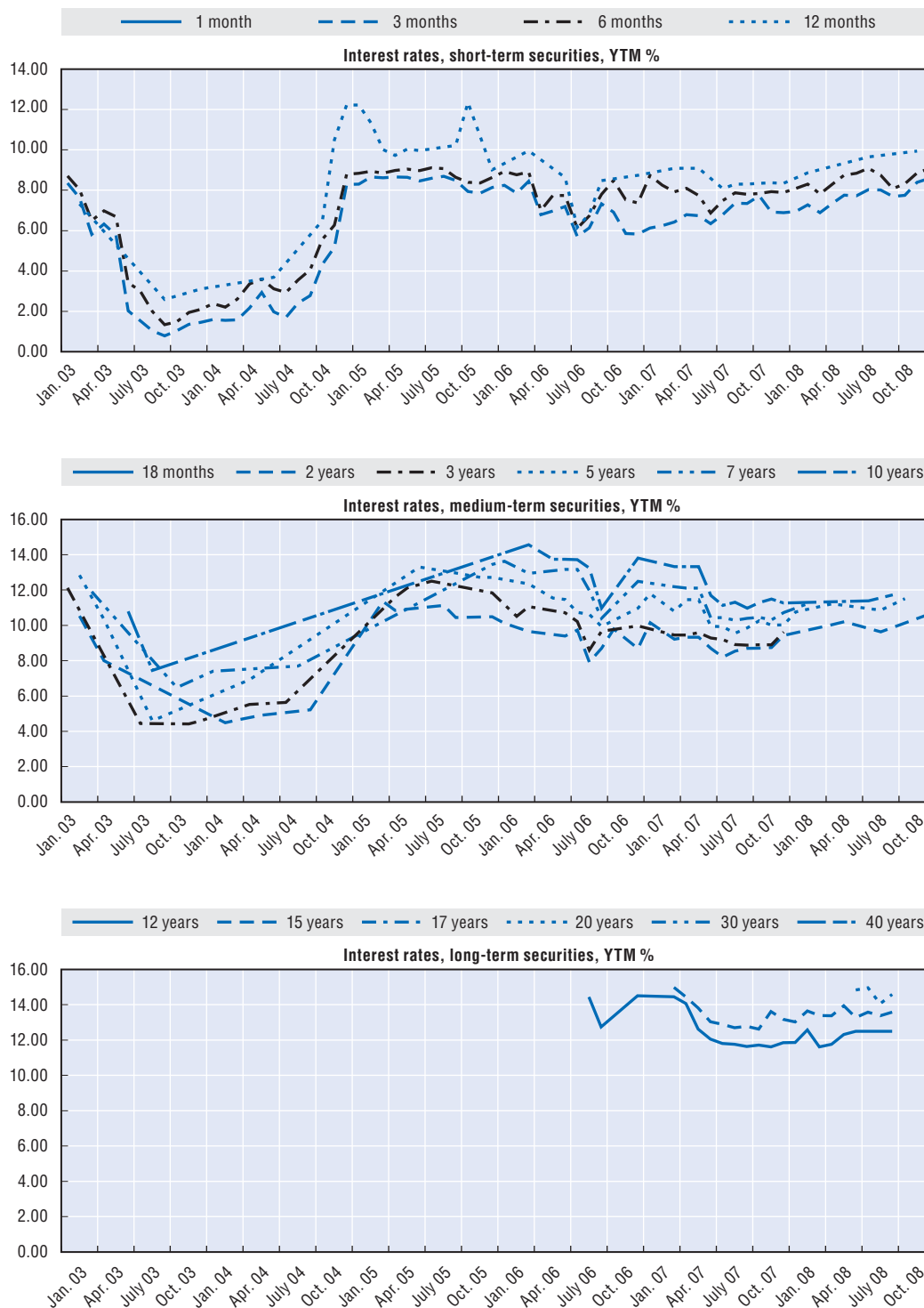
Table II.4. **Ownership of local-currency marketable debt**

In millions of Kenya Shilling

	2003	2004	2005	2006	2007	2008	2009
4 Local-currency market debt	<b>289 376.0</b>	<b>306 235.0</b>	<b>315 572.0</b>	<b>357 838.0</b>	<b>404 689.0</b>	<b>430 612.0</b>	<b>518 507.0</b>
4.1 Resident holders	<b>280 162.0</b>	<b>302 200.0</b>	<b>309 070.0</b>	<b>352 791.0</b>	<b>403 598.0</b>	<b>430 612.0</b>	<b>518 507.0</b>
4.1.1 Central bank	45 289.0	50 774.0	46 618.0	41 289.0	36 182.0	35 548.0	40 061.0
4.1.2 Commercial banks	114 889.0	130 738.0	122 911.0	149 473.0	186 802.0	192 934.0	250 717.0
4.1.3 Institutional funds	<b>3 077.0</b>	<b>3 190.0</b>	<b>2 129.0</b>	<b>1 400.0</b>	<b>1 084.0</b>	<b>11 177.0</b>	<b>3 651.0</b>
4.1.4 Retail							
4.1.5 Other	116 907.0	117 498.0	137 412.0	160 629.0	179 530.0	190 953.0	224 078.0
4.2 Non-resident holders	<b>9 214.0</b>	<b>4 035.0</b>	<b>6 502.0</b>	<b>5 047.0</b>	<b>1 091.0</b>		

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions. In percentages and fractions thereof



## Madagascar

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Madagascar Ariary

	2003	2004	2005	2006	2007	2008	2009
<b>1</b>	<b>Total central government debt</b>	<b>6 631 395.0</b>	<b>7 592 743.0</b>	<b>8 849 119.0</b>	<b>4 532 867.0</b>	<b>4 566 611.0</b>	
1.1	Marketable debt	604 636.0	917 516.0	910 035.0	1 017 216.0	1 152 726.0	
1.1.1	Short-term securities	189 760.0	158 720.0	244 660.0	363 960.0	342 650.0	
1.1.1.1	Local currency	189 760.0	158 720.0	244 660.0	363 960.0	342 650.0	
1.1.1.2	Foreign currency						
1.1.2	Medium-term securities	414 876.0	466 536.0	405 585.0	425 940.0	471 960.0	
1.1.2.1	Local currency	414 876.0	466 536.0	405 585.0	425 940.0	471 960.0	
1.1.2.2	Foreign currency						
1.1.3	Long-term securities		292 260.0	259 790.0	227 316.0	338 116.0	
1.1.3.1	Local currency		292 260.0	259 790.0	227 316.0	338 116.0	
1.1.3.2	Foreign currency						
1.2	Non-marketable debt	6 026 759.0	6 675 227.0	7 939 084.0	3 515 651.0	3 413 885.0	4 240 200.0
1.2.1	Loans from official creditors, multilateral	2 943 420.0	5 212 650.0	6 210 970.0	1 800 340.0	1 890 590.0	2 470 070.0
1.2.1.1	Local currency						
1.2.1.2	Foreign currency	2 943 420.0	5 212 650.0	6 210 970.0	1 800 340.0	1 890 590.0	2 470 070.0
1.2.2	Loans from official creditors, bilateral	2 583 058.0	1 368 050.0	1 555 370.0	1 544 340.0	1 448 030.0	1 213 030.0
1.2.2.1	Local currency						
1.2.2.2	Foreign currency	2 583 058.0	1 368 050.0	1 555 370.0	1 544 340.0	1 448 030.0	1 213 030.0
1.2.3	Loans from commercial creditors	16 274.0	1 060.0	30 630.0	30 450.0	27 840.0	300.0
1.2.3.1	Local currency						
1.2.3.2	Foreign currency	16 274.0	1 060.0	30 630.0	30 450.0	27 840.0	300.0
1.2.4	Other	484 007.0	93 467.0	142 114.0	140 521.0	47 425.0	
1.2.4.1	Local currency	484 007.0	93 467.0	142 114.0	140 521.0	47 425.0	
1.2.4.2	Foreign currency						
<b>Memorandum items</b>							
1.M.1	Local-currency marketable debt	604 636.0	917 516.0	910 035.0	1 017 216.0	1 152 726.0	
1.M.1.1	Of which: central bank securities		292 260.0	259 790.0	227 316.0	338 116.0	
1.M.2	Interest payments	89 500.0	125 500.0	168 700.0	229 300.0	134 500.0	
1.M.2.1	Local-currency debt	89 500.0	125 500.0	168 700.0	229 300.0	134 500.0	
1.M.2.2	Foreign-currency debt						
1.M.3	Nominal GDP	7 119 380.0	8 406 002.0	10 413 889.0	12 377 261.0	14 444 253.0	15 840 290.9
1.M.4.1	Exchange rate (year-end), EURO/local currency	1 524.4	2 552.6	2 559.3	2 650.1	2 603.3	2 862.3
1.M.4.2	Exchange rate (year-end), USD/local currency	1 219.6	1 883.6	2 159.8	2 014.0	1 786.7	1 996.9
1.M.5.1	Marketable debt as % of total debt	9.1	12.1	10.3	22.4	25.2	
1.M.5.2	Non-marketable debt as % of total debt	90.9	87.9	89.7	77.6	74.8	
1.M.5.3	Local-currency marketable debt as % of total	9.1	12.1	10.3	22.4	25.2	
1.M.5.4	Total debt as % of GDP	93.1	90.3	85.0	36.6	31.6	

Table II.2. **Influences on debt stocks, 2003-04**

In millions of Madagascar Ariary

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>2 036 044.3</b>	<b>1 621 154.0</b>			<b>2 620 283.7</b>	<b>1 675 396.0</b>				
2.1	Marketable debt		<b>1 735 860.0</b>	<b>1 551 580.0</b>			<b>1 895 720.0</b>	<b>1 582 840.0</b>				
2.1.1	Short-, medium-, and long-term securities		<b>1 735 860.0</b>	<b>1 551 580.0</b>			<b>1 895 720.0</b>	<b>1 582 840.0</b>				
2.1.1.1	Local currency		1 735 860.0	1 551 580.0			1 895 720.0	1 582 840.0				
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>300 184.3</b>	<b>69 574.0</b>			<b>724 563.7</b>	<b>92 556.0</b>				
2.2.1	Loans from official creditors, multilateral		<b>289 976.9</b>	<b>26 823.1</b>			<b>686 100.1</b>	<b>55 495.7</b>				
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		289 976.9	26 823.1			686 100.1	55 495.7				
2.2.2	Loans from official creditors, bilateral		<b>10 207.3</b>	<b>42 649.3</b>			<b>38 463.6</b>	<b>36 889.5</b>				
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		10 207.3	42 649.3			38 463.6	36 889.5				
2.2.3	Loans from commercial creditors			<b>101.6</b>				<b>170.8</b>				
2.2.3.1	Local currency											
2.2.3.2	Foreign currency			101.6				170.8				
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		1 735 860.0				1 895 720.0					
2.M.1.1	<i>Of which: short-term securities</i>		1 332 000.0				751 080.0					
2.M.1.1.1	Local currency		1 332 000.0				751 080.0					
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>		403 860.0				387 860.0					
2.M.1.2.1	Local currency		403 860.0				387 860.0					
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>						756 780.0					
2.M.1.3.1	Local currency						756 780.0					
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Madagascar Ariary

	2005						2006					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>2 813 511.6</b>			<b>2 338 076.0</b>			<b>4 062 832.8</b>			<b>3 444 553.1</b>
2.1	Marketable debt		<b>2 240 459.0</b>			<b>2 247 940.0</b>			<b>3 481 080.0</b>			<b>3 373 899.0</b>
2.1.1	Short-, medium-, and long-term securities		<b>2 240 459.0</b>			<b>2 247 940.0</b>			<b>3 481 080.0</b>			<b>3 373 899.0</b>
2.1.1.1	Local currency		2 240 459.0			2 247 940.0			3 481 080.0			3 373 899.0
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>573 052.6</b>			<b>90 136.0</b>			<b>581 752.8</b>			<b>70 654.1</b>
2.2.1	Loans from official creditors, multilateral		<b>542 816.5</b>			<b>52 067.0</b>			<b>574 192.7</b>			<b>32 420.3</b>
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		542 816.5			52 067.0			574 192.7			32 420.3
2.2.2	Loans from official creditors, bilateral		<b>30 236.1</b>			<b>37 899.6</b>			<b>7 560.1</b>			<b>36 468.1</b>
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		30 236.1			37 899.6			7 560.1			36 468.1
2.2.3	Loans from commercial creditors					<b>169.4</b>						<b>172.7</b>
2.2.3.1	Local currency											
2.2.3.2	Foreign currency					169.4						172.7
2.2.4	Other											1 593.0
2.2.4.1	Local currency											1 593.0
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		2 240 459.0						3 481 080.0			
2.M.1.1	Of which: short-term securities		1 430 739.0						2 546 240.0			
2.M.1.1.1	Local currency		1 430 739.0						2 546 240.0			
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities		414 280.0						508 900.0			
2.M.1.2.1	Local currency		414 280.0						508 900.0			
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities		395 440.0						425 940.0			
2.M.1.3.1	Local currency		395 440.0						425 940.0			
2.M.1.3.2	Foreign currency											



Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Madagascar Ariary

	2007						2008					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>3 103 409.3</b>				<b>2 503 773.6</b>					
2.1	Marketable debt		<b>2 524 857.0</b>				<b>2 389 347.0</b>					
2.1.1	Short-, medium-, and long-term securities		<b>2 524 857.0</b>				<b>2 389 347.0</b>					
2.1.1.1	Local currency		2 524 857.0				2 389 347.0					
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>578 552.3</b>				<b>114 426.6</b>		<b>767 779.8</b>		<b>26 854.3</b>	
2.2.1	Loans from official creditors, multilateral		<b>488 646.3</b>				<b>12 352.9</b>		<b>511 587.2</b>		<b>16 537.3</b>	
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		488 646.3				12 352.9		511 587.2		16 537.3	
2.2.2	Loans from official creditors, bilateral		<b>89 906.1</b>				<b>8 831.0</b>				<b>10 152.7</b>	
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		89 906.1				8 831.0				10 152.7	
2.2.3	Loans from commercial creditors						<b>146.7</b>		<b>256 192.6</b>		<b>164.4</b>	
2.2.3.1	Local currency											
2.2.3.2	Foreign currency						146.7		256 192.6		164.4	
2.2.4	Other						93 096.0					
2.2.4.1	Local currency						93 096.0					
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		2 524 857.0									
2.M.1.1	Of which: short-term securities		1 110 850.0									
2.M.1.1.1	Local currency		1 110 850.0									
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities		831 247.0									
2.M.1.2.1	Local currency		831 247.0									
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities		582 760.0									
2.M.1.3.1	Local currency		582 760.0									
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2009** (cont.)

In millions of Madagascar Ariary

	2009					
	Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt					
2.1	Marketable debt					
2.1.1	Short-, medium-, and long-term securities					
2.1.1.1	Local currency					
2.1.1.2	Foreign currency					
2.2	Non-marketable debt					
2.2.1	Loans from official creditors, multilateral			19 627.2		
2.2.1.1	Local currency					
2.2.1.2	Foreign currency					
2.2.2	Loans from official creditors, bilateral			53 853.0		
2.2.2.1	Local currency					
2.2.2.2	Foreign currency					
2.2.3	Loans from commercial creditors			200.2		
2.2.3.1	Local currency					
2.2.3.2	Foreign currency					
2.2.4	Other					
2.2.4.1	Local currency					
2.2.4.2	Foreign currency					
	<b>Memorandum items</b>					
2.M.1	Issuance of marketable debt					
2.M.1.1	<i>Of which:</i> short-term securities					
2.M.1.1.1	Local currency					
2.M.1.1.2	Foreign currency					
2.M.1.2	<i>Of which:</i> medium-term securities					
2.M.1.2.1	Local currency					
2.M.1.2.2	Foreign currency					
2.M.1.3	<i>Of which:</i> long-term securities					
2.M.1.3.1	Local currency					
2.M.1.3.2	Foreign currency					

1. Observation: Repayments: Payments of capital net of debt relief.

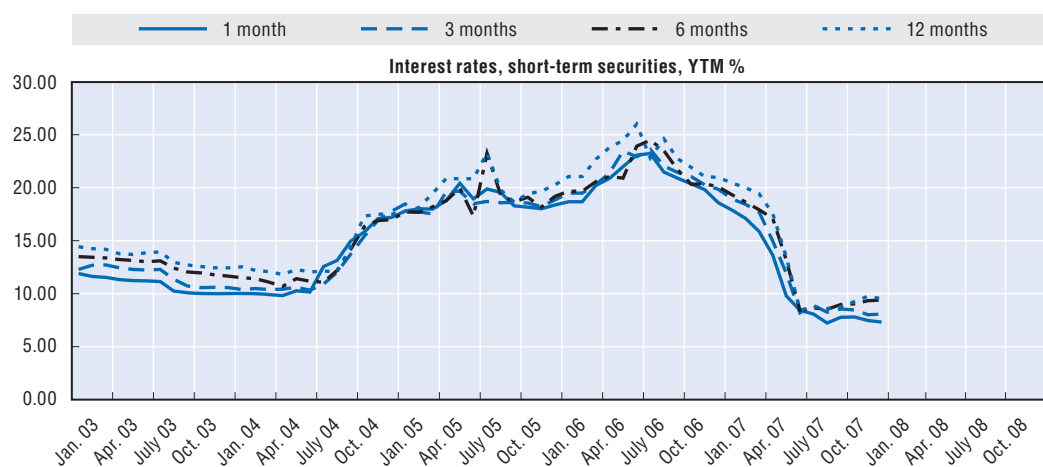
2. This part only concerns the Treasury bills.

**Table II.3. Ownership of local-currency marketable debt**  
In millions of Madagascar Ariary

	2003	2004	2005	2006	2007	2008	2009
4 Local-currency market debt	<b>1 088 643.0</b>	<b>1 010 983.0</b>	<b>1 052 149.0</b>	<b>1 157 737.0</b>	<b>1 200 151.0</b>		
4.1 Resident holders	<b>1 088 643.0</b>	<b>1 010 983.0</b>	<b>1 052 149.0</b>	<b>1 157 737.0</b>	<b>1 200 151.0</b>		
4.1.1 Central bank	391 344.0	322 922.0	354 549.0	334 730.0	366 779.0		
4.1.2 Commercial banks	387 109.0	297 572.0	201 222.0	267 341.0	328 560.0		
4.1.3 Institutional funds							
4.1.4 Retail							
4.1.5 Other	310 190.0	390 489.0	496 378.0	555 666.0	504 812.0		
4.2 Non-resident holders							

**Figure II.1. Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions.  
In percentages and fractions thereof





## Malawi

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Malawi Kwacha

	2003	2004	2005	2006	2007	2008	2009
<b>1</b>	<b>Total central government debt</b>	<b>379 608.4</b>	<b>403 622.2</b>	<b>441 142.5</b>	<b>135 130.8</b>	<b>174 487.6</b>	
1.1	Marketable debt	50 781.0	60 255.0	73 378.0	68 957.0	93 855.0	
1.1.1	Short-term securities	47 029.0	56 503.0	69 626.0	65 282.0	85 951.0	
1.1.1.1	Local currency	47 029.0	56 503.0	69 626.0	65 282.0	85 951.0	
1.1.1.2	Foreign currency						
1.1.2	Medium-term securities	3 752.0	3 752.0	3 752.0	3 675.0	7 904.0	
1.1.2.1	Local currency	3 752.0	3 752.0	3 752.0	3 675.0	7 904.0	
1.1.2.2	Foreign currency						
1.1.3	Long-term securities						
1.1.3.1	Local currency						
1.1.3.2	Foreign currency						
1.2	Non-marketable debt	328 827.4	343 367.2	367 764.5	66 173.8	80 632.6	
1.2.1	Loans from official creditors, multilateral	293 906.0	306 901.6	328 707.9	59 917.3	72 824.1	
1.2.1.1	Local currency						
1.2.1.2	Foreign currency	293 906.0	306 901.6	328 707.9	59 917.3	72 824.1	
1.2.2	Loans from official creditors, bilateral	33 803.5	35 298.1	37 806.2	5 963.9	7 717.4	
1.2.2.1	Local currency						
1.2.2.2	Foreign currency	33 803.5	35 298.1	37 806.2	5 963.9	7 717.4	
1.2.3	Loans from commercial creditors	1 118.0	1 167.4	1 250.4	292.6	91.2	
1.2.3.1	Local currency						
1.2.3.2	Foreign currency	1 118.0	1 167.4	1 250.4	292.6	91.2	
1.2.4	Other						
1.2.4.1	Local currency						
1.2.4.2	Foreign currency						
<b>Memorandum items</b>							
1.M.1	Local-currency marketable debt	50 781.0	60 255.0	73 378.0	68 957.0	93 855.0	
1.M.1.1	<i>Of which: central bank securities</i>						
1.M.2	Interest payments	16 186.1	20 496.5	18 389.0	18 950.2	12 744.2	
1.M.2.1	Local-currency debt	13 653.3	17 405.5	15 536.2	15 815.0	12 090.7	
1.M.2.2	Foreign-currency debt	2 532.7	3 091.0	2 852.8	3 135.2	653.5	
1.M.3	Nominal GDP	236 240.3	285 869.8	338 038.8	430 309.6	498 617.5	
1.M.4.1	Exchange rate (year-end), EURO/local currency	135.1	144.3	149.2	189.7	210.5	
1.M.4.2	Exchange rate (year-end), USD/local currency	104.8	105.8	125.0	134.6	137.5	
1.M.5.1	Marketable debt as % of total debt	13.4	14.9	16.6	51.0	53.8	
1.M.5.2	Non-marketable debt as % of total debt	86.6	85.1	83.4	49.0	46.2	
1.M.5.3	Local-currency marketable debt as % of total	13.4	14.9	16.6	51.0	53.8	
1.M.5.4	Total debt as % of GDP	160.7	141.2	130.5	31.4	35.0	

Table II.2. **Influences on debt stocks, 2003-04**

In millions of Malawi Kwacha

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>379 608.4</b>					<b>403 622.2</b>					
2.1	Marketable debt	<b>50 781.0</b>					<b>60 255.0</b>					
2.1.1	Short-, medium-, and long-term securities	<b>50 781.0</b>					<b>60 255.0</b>					
2.1.1.1	Local currency	50 781.0					60 255.0					
2.1.1.2	Foreign currency											
2.2	Non-marketable debt	<b>328 827.4</b>					<b>343 367.2</b>					
2.2.1	Loans from official creditors, multilateral	<b>293 906.0</b>					<b>306 901.6</b>					
2.2.1.1	Local currency											
2.2.1.2	Foreign currency	293 906.0					306 901.6					
2.2.2	Loans from official creditors, bilateral	<b>33 803.5</b>					<b>35 298.1</b>					
2.2.2.1	Local currency											
2.2.2.2	Foreign currency	33 803.5					35 298.1					
2.2.3	Loans from commercial creditors	<b>1 118.0</b>					<b>1 167.4</b>					
2.2.3.1	Local currency											
2.2.3.2	Foreign currency	1 118.0					1 167.4					
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt											
2.M.1.1	<i>Of which: short-term securities</i>											
2.M.1.1.1	Local currency											
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Malawi Kwacha

	2005						2006					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>441 142.5</b>				<b>135 130.8</b>					
2.1	Marketable debt		<b>73 378.0</b>				<b>68 957.0</b>					
2.1.1	Short-, medium-, and long-term securities		<b>73 378.0</b>				<b>68 957.0</b>					
2.1.1.1	Local currency		73 378.0				68 957.0					
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>367 764.5</b>				<b>66 173.8</b>					
2.2.1	Loans from official creditors, multilateral		<b>328 707.9</b>				<b>59 917.3</b>					
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		328 707.9				59 917.3					
2.2.2	Loans from official creditors, bilateral		<b>37 806.2</b>				<b>5 963.9</b>					
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		37 806.2				5 963.9					
2.2.3	Loans from commercial creditors		<b>1 250.4</b>				<b>292.6</b>					
2.2.3.1	Local currency											
2.2.3.2	Foreign currency		1 250.4				292.6					
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt											
2.M.1.1	<i>Of which: short-term securities</i>											
2.M.1.1.1	Local currency											
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											



Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Malawi Kwacha

	2007						2008					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>174 487.6</b>									
2.1	Marketable debt		<b>93 855.0</b>									
2.1.1	Short-, medium-, and long-term securities		<b>93 855.0</b>									
2.1.1.1	Local currency		93 855.0									
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>80 632.6</b>									
2.2.1	Loans from official creditors, multilateral		<b>72 824.1</b>									
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		72 824.1									
2.2.2	Loans from official creditors, bilateral		<b>7 717.4</b>									
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		7 717.4									
2.2.3	Loans from commercial creditors		<b>91.2</b>									
2.2.3.1	Local currency											
2.2.3.2	Foreign currency		91.2									
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt											
2.M.1.1	<i>Of which: short-term securities</i>											
2.M.1.1.1	Local currency											
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009
3.1	Average term to maturity	29.6	29.2	28.8	19.6	18.9		
3.1.1	Marketable debt	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>	<b>6.6</b>		
3.1.1.1	Local currency	6.6	6.6	6.6	6.6	6.6		
3.1.1.2	Foreign currency							
3.1.2	Non-marketable debt	<b>33.2</b>	<b>33.2</b>	<b>33.2</b>	<b>33.2</b>	<b>33.2</b>		
3.1.2.1	Local currency							
3.1.2.2	Foreign currency	33.2	33.2	33.2	33.2	33.2		
3.2	Average term to interest-rate refixing							
3.2.1	Marketable debt							
3.2.1.1	Local currency							
3.2.1.2	Foreign currency							
3.2.2	Non-marketable debt							
3.2.2.1	Local currency							
3.2.2.2	Foreign currency							

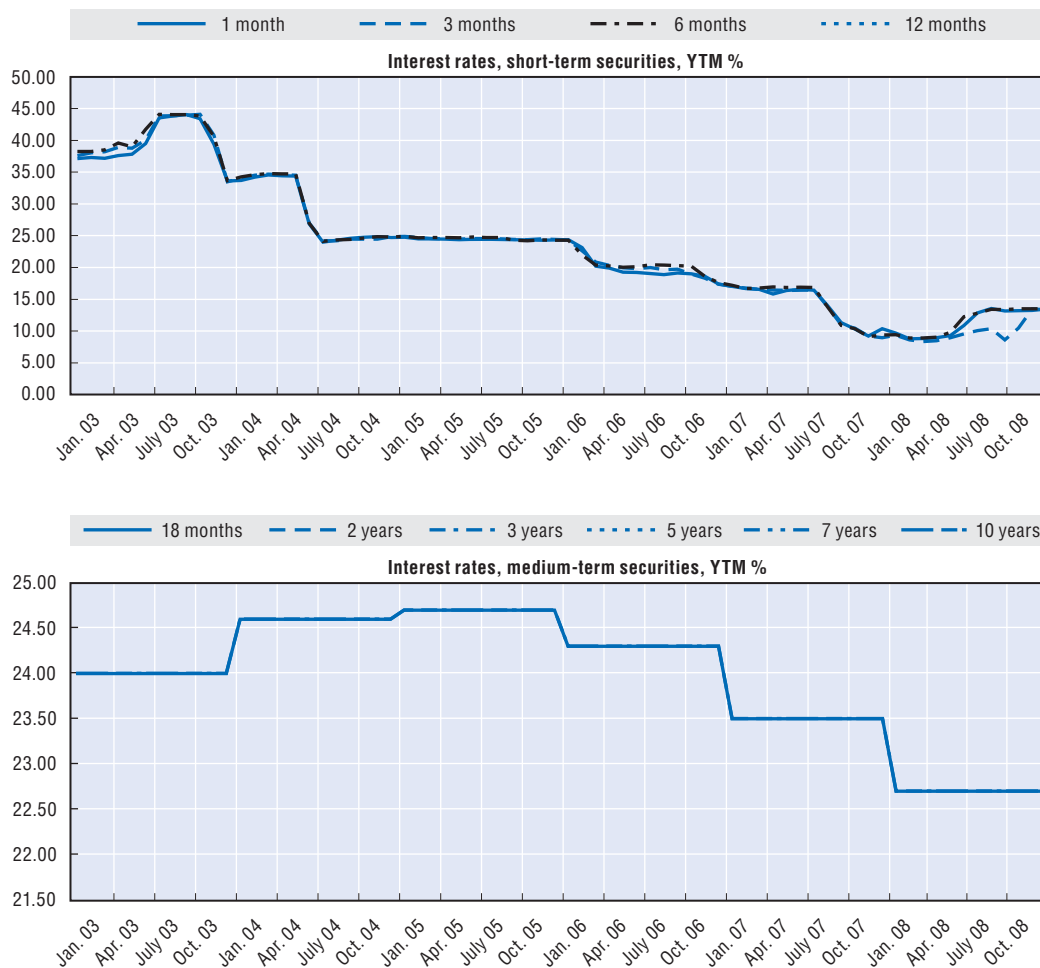
Table II.4. **Ownership of local-currency marketable debt**

In millions of Malawi Kwacha

		2003	2004	2005	2006	2007	2008	2009
4	Local-currency market debt	<b>50 781.0</b>	<b>60 255.0</b>	<b>73 356.0</b>	<b>68 957.0</b>	<b>93 855.0</b>		
4.1	Resident holders	<b>50 781.0</b>	<b>60 255.0</b>	<b>73 356.0</b>	<b>64 848.1</b>	<b>87 373.3</b>		
4.1.1	Central bank	10 217.0	10 080.9	9 916.5	14 826.7	24 594.3		
4.1.2	Commercial banks	14 417.0	19 234.4	16 447.1	14 130.9	24 451.1		
4.1.3	Institutional funds	<b>15 300.0</b>	<b>20 126.5</b>	<b>30 912.3</b>	<b>25 413.9</b>	<b>22 280.9</b>		
4.1.4	Retail							
4.1.5	Other	10 847.0	10 813.2	16 080.1	10 476.7	16 046.9		
4.2	Non-resident holders				<b>4 108.9</b>	<b>6 481.7</b>		

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions. In percentages and fractions thereof





## Mauritius

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Mauritian rupee

	2003	2004	2005	2006	2007	2008	2009	
<b>1</b>	<b>Total central government debt</b>	<b>92 330.3</b>	<b>96 712.1</b>	<b>98 918.4</b>	<b>97 632.8</b>	<b>109 378.3</b>	<b>110 896.6</b>	<b>138 163.0</b>
1.1	Marketable debt	92 330.3	96 712.1	98 918.4	97 632.8	109 378.3	110 896.6	121 467.1
1.1.1	Short-term securities	42 140.7	59 435.4	43 185.0	48 581.9	51 060.3	45 077.3	53 029.8
1.1.1.1	Local currency	42 140.7	59 435.4	43 185.0	48 581.9	51 060.3	45 077.3	53 029.8
1.1.1.2	Foreign currency							
1.1.2	Medium-term securities	46 506.0	32 500.5	50 084.7	45 039.6	53 189.6	59 667.3	62 175.7
1.1.2.1	Local currency	46 506.0	32 500.5	50 084.7	45 039.6	53 189.6	59 667.3	62 175.7
1.1.2.2	Foreign currency							
1.1.3	Long-term securities	3 683.6	4 776.2	5 648.7	4 011.3	5 128.4	6 152.0	6 261.6
1.1.3.1	Local currency	3 683.6	4 776.2	5 648.7	4 011.3	5 128.4	6 152.0	6 261.6
1.1.3.2	Foreign currency							
1.2	Non-marketable debt							16 695.9
1.2.1	Loans from official creditors, multilateral							9 279.3
1.2.1.1	Local currency							
1.2.1.2	Foreign currency							9 279.3
1.2.2	Loans from official creditors, bilateral							7 223.8
1.2.2.1	Local currency							
1.2.2.2	Foreign currency							7 223.8
1.2.3	Loans from commercial creditors							
1.2.3.1	Local currency							
1.2.3.2	Foreign currency							
1.2.4	Other							192.9
1.2.4.1	Local currency							
1.2.4.2	Foreign currency							192.9
<b>Memorandum items</b>								
1.M.1	Local-currency marketable debt	92 330.3	96 712.1	98 918.4	97 632.8	109 378.3	110 896.6	121 467.1
1.M.1.1	Of which: central bank securities	9 681.3	11 264.8	4 830.1	1 075.8	4 318.7	2 851.2	
1.M.2	Interest payments							407.2
1.M.2.1	Local-currency debt							
1.M.2.2	Foreign-currency debt							407.2
1.M.3	Nominal GDP	157 394.0	175 598.0	185 348.0	206 328.0	235 520.0	265 352.0	277 021.0
1.M.4.1	Exchange rate (year-end), EURO/local currency	33.7	38.8	36.7	45.2	42.7	45.9	43.9
1.M.4.2	Exchange rate (year-end), USD/local currency	26.8	28.5	30.8	33.4	29.0	32.4	30.5
1.M.5.1	Marketable debt as % of total debt	100.0	100.0	100.0	100.0	100.0	100.0	87.9
1.M.5.2	Non-marketable debt as % of total debt							12.1
1.M.5.3	Local-currency marketable debt as % of total	100.0	100.0	100.0	100.0	100.0	100.0	87.9
1.M.5.4	Total debt as % of GDP	58.7	55.1	53.4	47.3	46.4	41.8	49.9

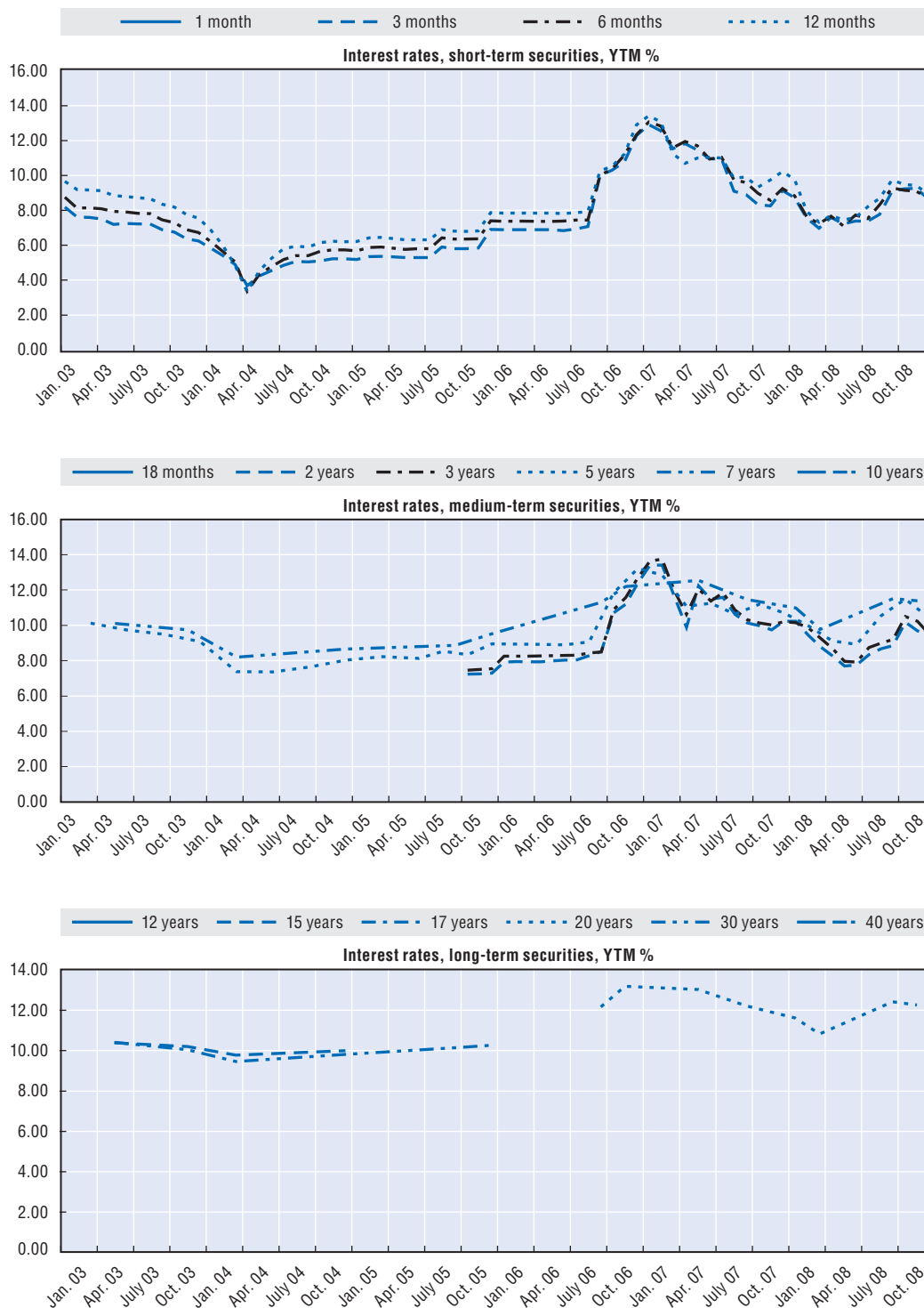
Table II.2. **Influences on debt stocks**

In millions of Mauritian rupee

		2009					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>6 049.6</b>			<b>996.6</b>		
2.1	Marketable debt						
2.1.1	Short-, medium-, and long-term securities						
2.1.1.1	Local currency						
2.1.1.2	Foreign currency						
2.2	Non-marketable debt	<b>6 049.6</b>			<b>996.6</b>		
2.2.1	Loans from official creditors, multilateral	<b>4 081.5</b>			<b>523.7</b>		
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	4 081.5			523.7		
2.2.2	Loans from official creditors, bilateral	<b>1 968.1</b>			<b>431.8</b>		
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	1 968.1			431.8		
2.2.3	Loans from commercial creditors						
2.2.3.1	Local currency						
2.2.3.2	Foreign currency						
2.2.4	Other				41.1		
2.2.4.1	Local currency						
2.2.4.2	Foreign currency				41.1		
	<b>Memorandum items</b>						
2.M.1	Issuance of marketable debt						
2.M.1.1	<i>Of which:</i> short-term securities						
2.M.1.1.1	Local currency						
2.M.1.1.2	Foreign currency						
2.M.1.2	<i>Of which:</i> medium-term securities						
2.M.1.2.1	Local currency						
2.M.1.2.2	Foreign currency						
2.M.1.3	<i>Of which:</i> long-term securities						
2.M.1.3.1	Local currency						
2.M.1.3.2	Foreign currency						

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions. In percentages and fractions thereof





## Morocco

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Morocco Dirhan

	2003	2004	2005	2006	2007	2008	2009
<b>1</b>	<b>Total central government debt</b>	<b>290 119.3</b>	<b>293 971.0</b>	<b>327 529.0</b>	<b>330 833.7</b>	<b>329 796.9</b>	<b>344 988.0</b>
1.1	Marketable debt	213 843.2	228 120.0	263 427.0	269 388.0	269 853.9	263 596.0
1.1.1	Short-term securities	5 909.0	2 162.0	471.0	2 000.0	8 728.2	4 700.0
1.1.1.1	Local currency	5 909.0	2 162.0	471.0	2 000.0	4 180.2	4 700.0
1.1.1.2	Foreign currency					4 548.0	
1.1.2	Medium-term securities	130 462.0	125 648.0	108 770.0	94 241.0	89 142.5	101 333.0
1.1.2.1	Local currency	114 447.0	112 351.0	96 861.0	84 807.0	83 463.0	95 675.0
1.1.2.2	Foreign currency	16 015.0	13 297.0	11 909.0	9 434.0	5 679.5	5 658.0
1.1.3	Long-term securities	77 472.2	100 310.0	154 186.0	173 147.0	171 983.2	157 563.0
1.1.3.1	Local currency	77 472.2	100 310.0	154 186.0	173 147.0	171 983.2	157 563.0
1.1.3.2	Foreign currency						
1.2	Non-marketable debt	76 276.1	65 851.0	64 102.0	61 445.7	59 943.0	81 392.0
1.2.1	Loans from official creditors, multilateral	32 111.0	31 421.0	34 178.0	35 363.0	36 667.0	44 133.0
1.2.1.1	Local currency						
1.2.1.2	Foreign currency	32 111.0	31 421.0	34 178.0	35 363.0	36 667.0	44 133.0
1.2.2	Loans from official creditors, bilateral	29 119.0	24 600.0	22 528.0	20 049.0	19 068.0	28 775.0
1.2.2.1	Local currency	18.0	12.0	8.0	4.0	3.0	
1.2.2.2	Foreign currency	29 101.0	24 588.0	22 520.0	20 045.0	19 065.0	28 775.0
1.2.3	Loans from commercial creditors	11 872.1	8 134.0	5 917.0	4 767.7	3 928.0	8 219.0
1.2.3.1	Local currency	10 193.1	7 096.0	5 491.0	4 556.7	3 928.0	8 219.0
1.2.3.2	Foreign currency	1 679.0	1 038.0	426.0	211.0		
1.2.4	Other	3 174.0	1 696.0	1 479.0	1 266.0	280.0	265.0
1.2.4.1	Local currency	3 174.0	1 696.0	1 479.0	1 266.0	280.0	265.0
1.2.4.2	Foreign currency						
<b>Memorandum items</b>							
1.M.1	Local-currency marketable debt	197 828.2	214 823.0	251 518.0	259 954.0	259 626.4	257 938.0
1.M.1.1	Of which: central bank securities				967.0	5 478.0	3 069.0
1.M.2	Interest payments	17 393.4	17 406.3	17 369.3	18 801.9	19 202.7	17 411.0
1.M.2.1	Local-currency debt	14 211.4	14 879.3	14 980.3	16 361.9	16 493.7	14 548.0
1.M.2.2	Foreign-currency debt	3 182.0	2 527.0	2 389.0	2 440.0	2 709.0	2 863.0
1.M.3	Nominal GDP	477 021.0	505 015.0	527 679.0	577 344.0	616 254.0	732 271.7
1.M.4.1	Exchange rate (year-end), EURO/local currency	11.1	11.2	10.9	11.1	11.4	11.3
1.M.4.2	Exchange rate (year-end), USD/local currency	8.8	8.2	9.2	8.5	7.7	7.9
1.M.5.1	Marketable debt as % of total debt	73.7	77.6	80.4	81.4	81.8	76.4
1.M.5.2	Non-marketable debt as % of total debt	26.3	22.4	19.6	18.6	18.2	23.6
1.M.5.3	Local-currency marketable debt as % of total	68.2	73.1	76.8	78.6	78.7	74.8
1.M.5.4	Total debt as % of GDP	60.8	58.2	62.1	57.3	53.5	47.1

Table II.2. **Influences on debt stocks, 2003-04**

In millions of Morocco Dirhan

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>82 455.0</b>			<b>71 704.0</b>			<b>85 451.0</b>			<b>80 749.0</b>
2.1	Marketable debt		<b>70 835.0</b>			<b>45 182.0</b>			<b>75 196.0</b>			<b>60 498.0</b>
2.1.1	Short-, medium-, and long-term securities		<b>70 835.0</b>			<b>45 182.0</b>			<b>75 196.0</b>			<b>60 498.0</b>
2.1.1.1	Local currency		66 501.0			42 442.0			75 196.0			58 201.0
2.1.1.2	Foreign currency		4 334.0			2 740.0						2 297.0
2.2	Non-marketable debt		<b>11 620.0</b>			<b>26 522.0</b>			<b>10 255.0</b>			<b>20 251.0</b>
2.2.1	Loans from official creditors, multilateral		<b>2 904.0</b>			<b>7 783.0</b>			<b>3 076.0</b>			<b>3 661.0</b>
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		2 904.0			7 783.0			3 076.0			3 661.0
2.2.2	Loans from official creditors, bilateral		<b>761.0</b>			<b>4 063.0</b>			<b>315.0</b>			<b>4 476.0</b>
2.2.2.1	Local currency					10.0						6.0
2.2.2.2	Foreign currency		761.0			4 053.0			315.0			4 470.0
2.2.3	Loans from commercial creditors		<b>1 805.0</b>			<b>8 774.0</b>			<b>2 046.0</b>			<b>5 818.0</b>
2.2.3.1	Local currency		1 805.0			6 192.0			2 046.0			5 144.0
2.2.3.2	Foreign currency					2 582.0						674.0
2.2.4	Other		6 150.0			5 902.0			4 818.0			6 296.0
2.2.4.1	Local currency		6 150.0			5 902.0			4 818.0			6 296.0
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		70 262.0						75 197.0			
2.M.1.1	Of which: short-term securities		15 995.0						4 521.0			
2.M.1.1.1	Local currency		15 995.0						4 521.0			
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities		44 618.0						44 263.0			
2.M.1.2.1	Local currency		40 284.0						44 263.0			
2.M.1.2.2	Foreign currency		4 334.0									
2.M.1.3	Of which: long-term securities		9 649.0						26 413.0			
2.M.1.3.1	Local currency		9 649.0						26 413.0			
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Morocco Dirhan

	2005						2006					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt			<b>92 104.0</b>		<b>60 494.0</b>		<b>50 185.0</b>		<b>45 597.0</b>		
2.1	Marketable debt			<b>79 553.0</b>		<b>44 911.0</b>		<b>38 754.0</b>		<b>32 423.0</b>		
2.1.1	Short-, medium-, and long-term securities			<b>79 553.0</b>		<b>44 911.0</b>		<b>38 754.0</b>		<b>32 423.0</b>		
2.1.1.1	Local currency			79 553.0		42 861.0		38 754.0		30 318.0		
2.1.1.2	Foreign currency					2 050.0				2 105.0		
2.2	Non-marketable debt			<b>12 551.0</b>		<b>15 583.0</b>		<b>11 431.0</b>		<b>13 174.0</b>		
2.2.1	Loans from official creditors, multilateral			<b>6 224.0</b>		<b>4 336.0</b>		<b>5 060.0</b>		<b>3 485.0</b>		
2.2.1.1	Local currency											
2.2.1.2	Foreign currency			6 224.0		4 336.0		5 060.0		3 485.0		
2.2.2	Loans from official creditors, bilateral			<b>1 260.0</b>		<b>3 765.0</b>		<b>1 603.0</b>		<b>3 550.0</b>		
2.2.2.1	Local currency					4.0				2.0		
2.2.2.2	Foreign currency			1 260.0		3 761.0		1 603.0		3 548.0		
2.2.3	Loans from commercial creditors			<b>2 326.0</b>		<b>4 520.0</b>		<b>2 659.0</b>		<b>3 816.0</b>		
2.2.3.1	Local currency			2 326.0		3 930.0		2 659.0		3 594.0		
2.2.3.2	Foreign currency					590.0				222.0		
2.2.4	Other			2 741.0		2 962.0		2 109.0		2 323.0		
2.2.4.1	Local currency			2 741.0		2 962.0		2 109.0		2 323.0		
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt			79 553.0				38 754.0				
2.M.1.1	Of which: short-term securities			1 076.0				2 600.0				
2.M.1.1.1	Local currency			1 076.0				2 600.0				
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities			23 385.0				12 352.0				
2.M.1.2.1	Local currency			23 385.0				12 352.0				
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities			55 092.0				23 802.0				
2.M.1.3.1	Local currency			55 092.0				23 802.0				
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Morocco Dirhan

	2007						2008								
	Accumulations			Decumulations			Accumulations			Decumulations					
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other			
2	Total central government debt											<b>57 788.0</b>	<b>58 483.0</b>	<b>62 116.0</b>	<b>66 828.7</b>
2.1	Marketable debt											<b>47 467.0</b>	<b>47 208.0</b>	<b>46 469.0</b>	<b>58 025.7</b>
2.1.1	Short-, medium-, and long-term securities											<b>47 467.0</b>	<b>47 208.0</b>	<b>46 469.0</b>	<b>58 025.7</b>
2.1.1.1	Local currency											41 887.0	42 215.0	46 469.0	53 417.7
2.1.1.2	Foreign currency											5 580.0	4 993.0		4 608.0
2.2	Non-marketable debt											<b>10 321.0</b>	<b>11 275.0</b>	<b>15 647.0</b>	<b>8 803.0</b>
2.2.1	Loans from official creditors, multilateral											<b>4 669.0</b>	<b>3 079.0</b>	<b>4 855.0</b>	<b>2 776.0</b>
2.2.1.1	Local currency														
2.2.1.2	Foreign currency											4 669.0	3 079.0	4 855.0	2 776.0
2.2.2	Loans from official creditors, bilateral											<b>2 349.0</b>	<b>3 053.0</b>	<b>6 627.0</b>	<b>2 085.0</b>
2.2.2.1	Local currency														
2.2.2.2	Foreign currency											2 349.0	3 053.0	6 627.0	2 085.0
2.2.3	Loans from commercial creditors											<b>3 303.0</b>	<b>4 156.0</b>	<b>4 165.0</b>	<b>3 929.0</b>
2.2.3.1	Local currency											3 303.0	3 932.0	4 165.0	3 929.0
2.2.3.2	Foreign currency												224.0		
2.2.4	Other												987.0		13.0
2.2.4.1	Local currency												987.0		13.0
2.2.4.2	Foreign currency														
<b>Memorandum items</b>															
2.M.1	Issuance of marketable debt											47 468.0		46 469.0	
2.M.1.1	<i>Of which: short-term securities</i>											8 173.0		14 077.0	
2.M.1.1.1	Local currency											8 173.0		14 077.0	
2.M.1.1.2	Foreign currency														
2.M.1.2	<i>Of which: medium-term securities</i>											26 078.0		32 392.0	
2.M.1.2.1	Local currency											26 078.0		32 392.0	
2.M.1.2.2	Foreign currency														
2.M.1.3	<i>Of which: long-term securities</i>											13 217.0			
2.M.1.3.1	Local currency											7 637.0			
2.M.1.3.2	Foreign currency											5 580.0			

Table II.2. **Influences on debt stocks, 2009** (cont.)

In millions of Morocco Dirhan

	2009					
	Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>95 370.1</b>			<b>72 605.9</b>	
2.1	Marketable debt	<b>72 911.1</b>			<b>67 650.9</b>	
2.1.1	Short-, medium-, and long-term securities	<b>72 911.1</b>			<b>67 650.9</b>	
2.1.1.1	Local currency	72 911.1			67 650.9	
2.1.1.2	Foreign currency					
2.2	Non-marketable debt	<b>22 459.0</b>			<b>4 955.0</b>	
2.2.1	Loans from official creditors, multilateral	<b>7 663.0</b>			<b>2 649.0</b>	
2.2.1.1	Local currency					
2.2.1.2	Foreign currency	7 663.0			2 649.0	
2.2.2	Loans from official creditors, bilateral	<b>7 277.0</b>			<b>2 306.0</b>	
2.2.2.1	Local currency					
2.2.2.2	Foreign currency	7 277.0			2 306.0	
2.2.3	Loans from commercial creditors	<b>7 519.0</b>				
2.2.3.1	Local currency	7 519.0				
2.2.3.2	Foreign currency					
2.2.4	Other					
2.2.4.1	Local currency					
2.2.4.2	Foreign currency					
	<b>Memorandum items</b>					
2.M.1	Issuance of marketable debt	72 911.0				
2.M.1.1	<i>Of which: short-term securities</i>	14 977.0				
2.M.1.1.1	Local currency	14 977.0				
2.M.1.1.2	Foreign currency					
2.M.1.2	<i>Of which: medium-term securities</i>	57 934.0				
2.M.1.2.1	Local currency	57 934.0				
2.M.1.2.2	Foreign currency					
2.M.1.3	<i>Of which: long-term securities</i>					
2.M.1.3.1	Local currency					
2.M.1.3.2	Foreign currency					

**Table II.3. Term to maturity and refixing**

In years (and or fractions there of)

	2003	2004	2005	2006	2007	2008	2009
3.1 Average term to maturity	4.1	5.0	6.4	6.7	6.6	6.2	5.7
3.1.1 Marketable debt	<b>3.8</b>	<b>4.8</b>	<b>6.4</b>	<b>6.7</b>	<b>6.5</b>	<b>6.0</b>	<b>5.3</b>
3.1.1.1 Local currency	3.9	4.9	6.6	6.9	6.5	5.9	5.3
3.1.1.2 Foreign currency	3.1	2.5	1.9	1.3	5.5	8.5	7.5
3.1.2 Non-marketable debt	<b>4.8</b>	<b>5.6</b>	<b>6.3</b>	<b>6.6</b>	<b>7.2</b>	<b>7.0</b>	<b>6.9</b>
3.1.2.1 Local currency	2.2	1.9	1.3	0.8	1.5	1.5	3.4
3.1.2.2 Foreign currency	5.4	6.2	6.9	7.2	7.6	7.4	7.3
3.2 Average term to interest-rate refixing	3.6	4.5	5.9	6.2	6.1	5.5	5.0
3.2.1 Marketable debt	3.7	4.7	6.4	6.7	6.5	6.0	5.3
3.2.1.1 Local currency	3.9	4.9	6.6	6.9	6.5	5.9	5.3
3.2.1.2 Foreign currency	1.7	1.6	1.3	1.0	5.5	8.5	7.5
3.2.2 Non-marketable debt	3.3	3.7	4.0	4.2	4.3	3.7	3.8
3.2.2.1 Local currency	2.2	1.9	1.3	0.8	0.5	1.5	3.4
3.2.2.2 Foreign currency	3.5	4.0	4.3	4.6	4.6	3.9	3.9

Note: Average term to maturity for 3.1; 3.1.1 and 3.1.2 seem to be wrong. Please review the relating formulas

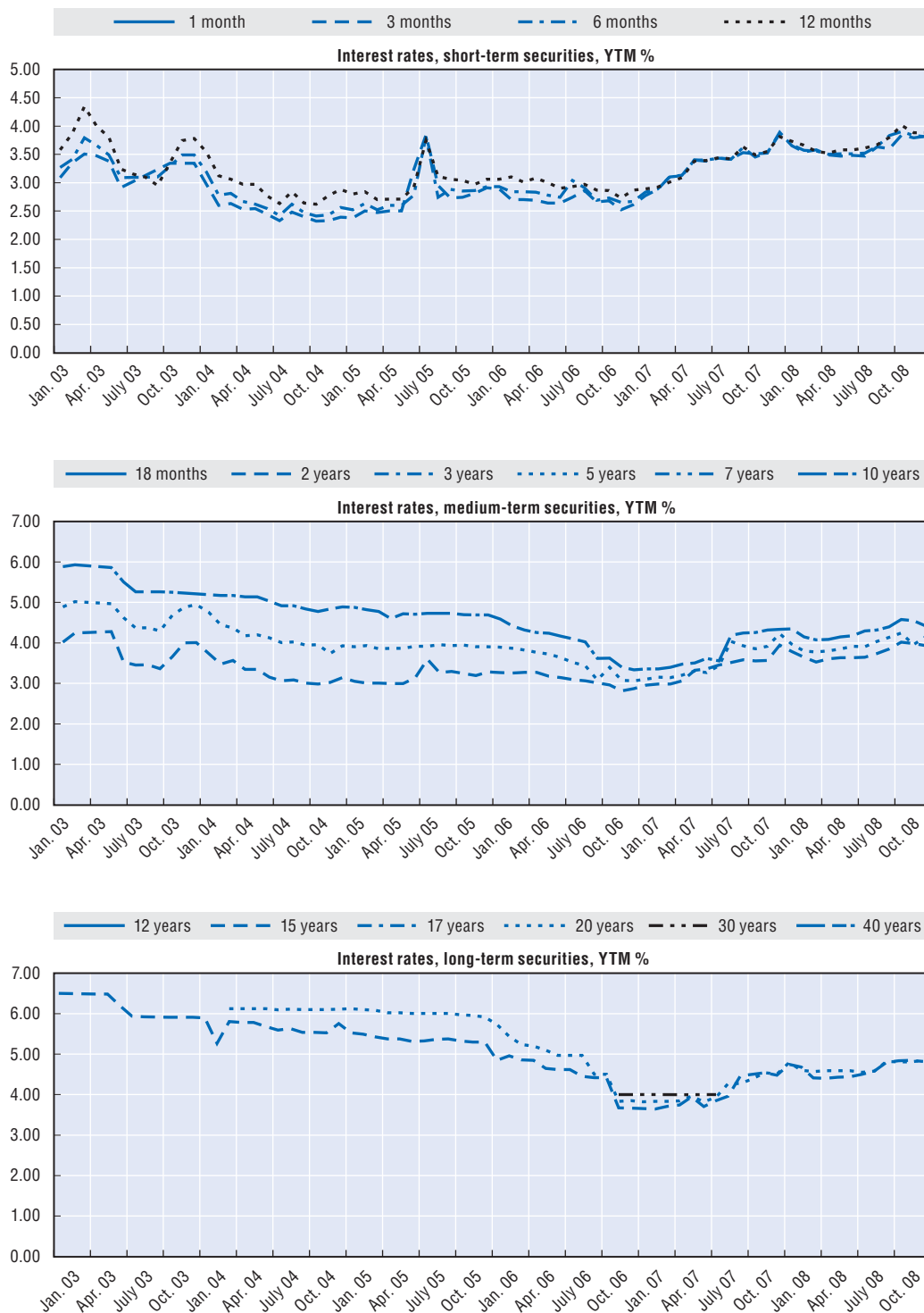
**Table II.4. Ownership of local-currency marketable debt**

In millions of Morocco Dirhan

	2003	2004	2005	2006	2007	2008	2009
4 Local-currency market debt	<b>197 828.0</b>	<b>214 823.0</b>	<b>251 518.0</b>	<b>259 954.0</b>	<b>259 626.0</b>	<b>252 677.0</b>	<b>257 938.0</b>
4.1 Resident holders	<b>197 828.0</b>	<b>214 823.0</b>	<b>251 518.0</b>	<b>259 954.0</b>	<b>259 626.0</b>	<b>252 677.0</b>	<b>257 938.0</b>
4.1.1 Central bank				967.0	5 478.0	3 069.0	
4.1.2 Commercial banks	67 158.0	64 960.0	69 598.0	72 582.0	69 304.0	67 200.0	74 038.0
4.1.3 Institutional funds	<b>123 493.0</b>	<b>141 736.0</b>	<b>154 706.0</b>	<b>159 335.0</b>	<b>150 020.0</b>	<b>118 924.3</b>	<b>124 003.1</b>
4.1.4 Retail	730.0						
4.1.5 Other	6 447.0	8 127.0	27 214.0	27 070.0	34 824.0	63 483.7	59 896.9
4.2 Non-resident holders							

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions. In percentages and fractions thereof





## MOROCCO POLICY NOTES

### I. Introduction

The basic aim of management of the Moroccan public debt is to secure stable, long-term financing for the Treasury, while at the same time reducing, over time, the associated costs and risks, by favouring a trade-off between domestic and foreign sources of finance and by contributing to the development of the domestic debt market.

The responsibility for managing public debt lies with the Department of Treasury and External Finance (DTFE or Treasury) in the Ministry of Economy and Finance. This department is responsible in particular for: i) developing financial strategy and covering the financing needs of the Treasury, which it does by issuing Treasury bonds and by calling as necessary on external resources; ii) debt management and debt-servicing payments; iii) dynamic management of existing debt; iv) cash management; v) initiating reforms, as well as legislation and regulations, regarding the financing of the Treasury and the financial market in general; and vi) and monitoring of relations with rating agencies.

Public debt operations at the level of both income from borrowings (issuance of securities on the domestic market and raising of foreign loans) and debt repayment and expenditures (payment of principal, interest and commissions at maturity) are, like State resources and expenditure, subject to the principle of prior authorisation enshrined every year in the Budget Act.

The Budget Act voted by Parliament for a given year therefore authorises the Government, through specific provisions, to borrow foreign resources up to the overall limit specified in the Act and to borrow unlimited amounts on the domestic market to cover the Treasury's cash needs and the Treasury's deficit. Similarly, it opens the budgetary credit lines needed to meet payments on debt principal for medium and long-term borrowings and interest payments on all borrowings.

In terms of revenue, the authorisation of borrowings is covered by two Decrees relating to the Budget Act under which the Prime Minister delegates power to the Minister of Economy and Finance, or to the person authorised by the latter, to raise foreign loans and authorise State guarantees for State owned enterprises loans, with regard to the provisions of the 1st Decree, and to borrow money on the domestic market with regard to the 2nd Decree. In the case of expenditures, the Minister of Finance, who authorises the servicing of domestic and foreign debt, delegates power of proxy to the debt managers to make debt repayments.

In terms of active debt management, the Budget Act also authorises the Government to make swaps and early repayments of foreign debt, or to convert the latter into investments and in the case of domestic debt to repurchase or exchange government securities.

### II. Description of debt instruments

#### **Marketable debt**

#### **Money market instruments**

##### 1. Treasury bills

Treasury bills are fixed-rate securities with a maturity ranging from 7 to 45 days. They are issued to fill a specific need arising from either a gap between spending and expected

revenue or an unexpected expense. They can be issued outside of schedule, but announced to the market the day before the auction. The settlement day is 1 day, the day after the auction.

These treasury bills are auctioned at the rates offered by investors. Interest is payable at maturity at the same time as the debt is repayable at face value.

2. Commercial papers.

Nil.

3. Other.

Nil.

## **Bonds**

### ***Fixed rate income instruments***

1. Short-term bonds

Short-term bonds are fixed interest-bearing securities with maturities of 3 months (13 weeks), 6 months (26 weeks) and 12 months (52 weeks). They are sold in weekly auctions (held every Tuesday), although the Treasury allows itself scope to issue at the maturities it desires. Bids for 3 and 6 months bonds are at rate while maturities of 12 months are at price. These can then be reopened several times until a deposit ceiling of 2.5 billion dirhams has been reached. The per-unit face value of short-term bonds is 100 000 dirhams.

2. Medium-term bonds

Local currency medium-term bonds are fixed interest-bearing securities with maturities of 2 and 5 years. They are issued twice a month (the 2nd and last Tuesday of each month) and are reopened several times until a maximum deposit of 5 billion dirham has been reached. The bids are at price and the coupon rate is fixed by the Treasury and announced to the market two working days prior to the auction. The per-unit face value of medium-term bonds is 100 000 dirhams.

Foreign currency medium-term bonds are fixed interest-bearing securities issued in the Euromarket with a 5 year maturity.

3. Long-term bonds

Long-term bonds have maturities of 10, 15, 20 and 30 years. They have the same issuing characteristics as the medium-term bonds, except for 20 and 30 year bonds which are issued only once per month on the last Tuesday of each month.

Foreign currency long-term bonds are fixed interest-bearing securities issued in the Euromarket with a 10 year maturity.

### ***Index-linked bonds.***

Nil.

### ***Variable-rate notes***

The Treasury is authorised to issue variable-rate notes. It has been agreed with the intermediaries of Treasury securities (primary dealers), to proceed with the issuance, in the course of this year, of a 5 year security whose interest rate would be indexed to the weighted average quarterly rate of the 52 week bond.

**Non-marketable debt****Savings bonds**

Treasury bonds issued on tap: These are issuances reserved for individuals. They have a maturity of six months and a per unit value of 1 000 dirhams. The rate of return on these bonds is determined for each quarter on the basis of the average rate of the 26 week bonds auctioned during the previous quarter and increased by 25 basis points.

Half of the interest is pre-counted with no repayment during the first 3 months. The other half is paid at maturity in cases where there was no early repayment during the last three months of the maturity of the bond.

Due to the decline in attractiveness of these bonds (lower sales as a result of lower yields), they have been phased out from 2007 onwards.

**Loans from official creditors, multilateral**

The multilateral loans include loans contracted with International Financial Institutions (IFIs) such as World Bank, as well as other regional development banks and funds.

**Loans from official creditors, bilateral**

The bilateral loans include loans contracted with foreign governments of individual countries or with their public entities. Those loans include also loans contracted with commercial banks and guaranteed by a foreign public entity (Export credit agencies such as COFACE and CESCE).

**Loans from commercial creditors**

Private creditors that are neither governments nor public sector entities. Commercial loan include loans contracted with commercial banks without any country creditor public guarantee.

**Other**

Treasury bonds reserved for banks and issued under the regulations relating to mandatory deposits by banks: These are bonds issued by the Treasury, income from which is earmarked for the financing of socio-economic programmes, cheap housing in particular.

The banks are required to keep this category of bond in their portfolio, up to 1% of their current liabilities as defined by Bank Al-Maghrib (Central Bank).

Since April 2004, their annual rate of return is equal to the weighted average rate of the 52 week bonds issued by auction during the course of the previous year, plus 25 basis points. Interest on these bonds are payable on take-up.

5 year Treasury bonds relating to convertible time deposit accounts: Take-up of these bonds is restricted to individuals who normally reside abroad and possess available funds in dirhams which are non-transferable under foreign exchange regulations at a bank registered in Morocco. These bonds have a face value of 1 000 dirhams, are issued at par, payable in five equal annual instalments and accompanied by an interest rate indexed on the weighted average rate of the 5 year bonds issued by auction. No take-up of these bonds has been reported since 2007 and so have been phased out from January 2009 onwards

### III. Selling techniques

#### **Via which channels is debt sold?**

Local currency debt. The market for auctions of Treasury securities (or primary market) created in 1989 became the main source of financing the Treasury. The other administered domestic financing methods (mandatory deposits in the form of base government stocks, the national borrowings and bonds) were gradually phased out in the late 1990s; advances by the Central Bank were gradually repaid from 2001 onwards and paid off in full in 2007.

Debt instruments are sold through a bidding system as follows:

At the beginning of each month, the DTFE announces to the market how much it needs to raise, all maturities combined, to within 500 million dirhams.

A weekly auction notice is issued every Friday giving details of the issuances (maturities, dates of holding, date of maturity, nominal coupons and accrued coupons).

Financial institutions eligible to submit bids send their offers by fax to Bank Al-Maghrib by 10:30 am on Tuesday at the latest. Bank Al-Maghrib then communicates these bids, in an anonymous bid table, to the DTFE. The DTFE decides on the amount to be raised and its distribution by maturity, and informs the Central Bank accordingly on the same day. The securities are sold at the actual bid price or rate. Bank al-Maghrib is responsible in turn for informing each individual bidding establishment of the outcome of their bids. The results are also published on the websites of news agencies and those of the Ministry of Economy and Finance and the Bank Al-Maghrib

The winning bids are subject to settlement of the equivalent amounts on the Monday following the auction. With a view to reducing delays in the notification of the outcome of auctions, the use of faxes has been replaced, as from July 2009, by a screen-based bidding and data transmission system which has been developed in conjunction with Bank Al-Maghrib. In addition to issuances of Treasury securities, the screen-based system can also be used for securities buy-back and exchange transactions and for Treasury cash management transactions (inter-banking loans and borrowings and reverse repurchase agreements).

Foreign currency debt. The financing from the international financial market is done through a restricted tender after which one or two banks are selected as leaders for mounting the operation. A road show is organized in some international financial places on behalf of investors and the end of which a book-building is open for receiving bids.

#### **Is there a Primary Dealer (PD) system?**

All banks can participate in the primary market. A "Treasury Securities Intermediary" (IVT) system has been established since 1996 to enhance participation in the primary market and ensure the liquidity of the secondary market. There are currently six such intermediaries, who are the main stakeholders in both the primary and the secondary markets.

Under an agreement with the Treasury, these IVTs are required to: i) achieve a minimum share of 8% in the quarterly issuances of the Treasury, all maturities combined; ii) participate in the secondary market as a counterparty for a minimum share of 8% of outright transactions; iii) quote daily at least 5 Treasury securities covering the three types of maturities (short, medium and long term); and iv) advise the Treasury on issues relating to market trends and development.

In return for accepting these responsibilities, the IVTs are the privileged partners of the Treasury and participate in monthly meetings with the latter. They are also allowed to make non-competitive bids (NCBs) on up to 20% of the securities awarded in competitive bids by type of maturity, 50% of which they can buy at the weighted average rate or price and 50% at the stop limit rate or price.

***Is there an auction calendar?***

The timing of the issuances is as follows:

- every Tuesday for 13, 26 and 52 week bonds;
- 2nd and last Tuesday of the month for 2, 5, 10 and 15 year bonds;
- last Tuesday of the month for 20 and 30 year bonds

#### **IV. Other information**

1. Valuation of debt instruments

Published data on debt are given at nominal value.

2. Fiscal year

Calendar year.

3. Estimates

Nil.

4. Maturity structure

Residual maturity.

#### **V. Source**

Department of the Treasury and External Finances and Ministry of Economy and Finance.



## Mozambique

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Mozambique Metical

		2003	2004	2005	2006	2007	2008	2009
1	Total central government debt	<b>97 069.3</b>	<b>85 169.1</b>	<b>115 751.4</b>	<b>90 101.3</b>	<b>83 593.4</b>	<b>96 269.1</b>	<b>111 954.4</b>
1.1	Marketable debt	<b>4 671.0</b>	<b>2 586.0</b>	<b>5 433.0</b>	<b>5 196.0</b>	<b>4 850.0</b>	<b>4 268.4</b>	<b>4 049.9</b>
1.1.1	Short-term securities	<b>1 867.0</b>						
1.1.1.1	Local currency	1 867.0						
1.1.1.2	Foreign currency							
1.1.2	Medium-term securities							
1.1.2.1	Local currency							
1.1.2.2	Foreign currency							
1.1.3	Long-term securities	<b>2 804.0</b>	<b>2 586.0</b>	<b>5 433.0</b>	<b>5 196.0</b>	<b>4 850.0</b>	<b>4 268.4</b>	<b>4 049.9</b>
1.1.3.1	Local currency	2 804.0	2 586.0	5 433.0	5 196.0	4 850.0	4 268.4	4 049.9
1.1.3.2	Foreign currency							
1.2	Non-marketable debt	<b>92 398.3</b>	<b>82 583.1</b>	<b>110 318.4</b>	<b>84 905.3</b>	<b>78 743.4</b>	<b>92 000.7</b>	<b>107 904.6</b>
1.2.1	Loans from official creditors, multilateral	<b>45 844.0</b>	<b>43 408.4</b>	<b>60 155.6</b>	<b>30 826.7</b>	<b>36 640.6</b>	<b>46 460.0</b>	<b>58 160.5</b>
1.2.1.1	Local currency	45 844.0	43 408.4	60 155.6	30 826.7	36 640.6	46 460.0	58 160.5
1.2.1.2	Foreign currency							
1.2.2	Loans from official creditors, bilateral	<b>26 229.4</b>	<b>17 892.2</b>	<b>22 894.7</b>	<b>25 148.2</b>	<b>18 980.4</b>	<b>18 179.8</b>	<b>19 848.6</b>
1.2.2.1	Local currency	26 229.4	17 892.2	22 894.7	25 148.2	18 980.4	18 179.8	19 848.6
1.2.2.2	Foreign currency							
1.2.3	Loans from commercial creditors							
1.2.3.1	Local currency							
1.2.3.2	Foreign currency							
1.2.4	Other	<b>20 325.0</b>	<b>21 282.5</b>	<b>27 268.1</b>	<b>28 930.4</b>	<b>23 122.5</b>	<b>27 360.9</b>	<b>29 895.6</b>
1.2.4.1	Local currency	20 325.0	21 282.5	27 268.1	28 930.4	23 122.5	27 360.9	29 895.6
1.2.4.2	Foreign currency							
<b>Memorandum items</b>								
1.M.1	Local-currency marketable debt	<b>4 671.0</b>	<b>2 586.0</b>	<b>5 433.0</b>	<b>5 196.0</b>	<b>4 850.0</b>	<b>4 268.4</b>	<b>4 049.9</b>
1.M.1.1	Of which: central bank securities	<b>219.1</b>	<b>219.1</b>	<b>250.0</b>	<b>1 736.3</b>	<b>3 191.7</b>	<b>3 178.0</b>	<b>3 164.3</b>
1.M.2	Interest payments	<b>352.1</b>	<b>374.0</b>	<b>474.0</b>	<b>491.5</b>	<b>379.8</b>	<b>479.8</b>	<b>552.2</b>
1.M.2.1	Local-currency debt	352.1	374.0	474.0	491.5	379.8	479.8	552.2
1.M.2.2	Foreign-currency debt							
1.M.3	Nominal GDP	110 972.8	106 464.7	155 811.6	187 262.6	199 546.6	244 950.3	285 944.9
1.M.4.1	Exchange rate (year-end), EURO/local currency	29.2	25.3	28.1	33.3	35.0	35.5	39.4
1.M.4.2	Exchange rate (year-end), USD/local currency	23.5	18.7	23.7	25.9	23.7	25.3	27.6
1.M.5.1	Marketable debt as % of total debt	4.8	3.0	4.7	5.8	5.8	4.4	3.6
1.M.5.2	Non-marketable debt as % of total debt	95.2	97.0	95.3	94.2	94.2	95.6	96.4
1.M.5.3	Local-currency marketable debt as % of total	4.8	3.0	4.7	5.8	5.8	4.4	3.6
1.M.5.4	Total debt as % of GDP	87.5	80.0	74.3	48.1	41.9	39.3	39.2



**Table II.2. Influences on debt stocks, 2003-04**  
In millions of Mozambique Metical

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt			<b>11 229.7</b>		<b>876.8</b>	<b>15 961.2</b>		<b>3 724.8</b>			
2.1	Marketable debt			<b>5 711.0</b>		<b>376.6</b>	<b>10 136.0</b>		<b>3 246.1</b>			
2.1.1	Short-, medium-, and long-term securities			<b>5 711.0</b>		<b>376.6</b>	<b>10 136.0</b>		<b>3 246.1</b>			
2.1.1.1	Local currency			5 711.0		376.6	10 136.0		3 246.1			
2.1.1.2	Foreign currency											
2.2	Non-marketable debt			<b>5 518.7</b>		<b>500.2</b>	<b>5 825.2</b>		<b>478.7</b>			
2.2.1	Loans from official creditors, multilateral			<b>5 259.9</b>		<b>500.2</b>	<b>5 767.5</b>		<b>478.7</b>			
2.2.1.1	Local currency			5 259.9		500.2	5 767.5		478.7			
2.2.1.2	Foreign currency											
2.2.2	Loans from official creditors, bilateral			<b>258.9</b>			<b>57.8</b>					
2.2.2.1	Local currency			258.9			57.8					
2.2.2.2	Foreign currency											
2.2.3	Loans from commercial creditors											
2.2.3.1	Local currency											
2.2.3.2	Foreign currency											
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt						263.4					
2.M.1.1	<i>Of which: short-term securities</i>											
2.M.1.1.1	Local currency											
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>						263.4					
2.M.1.3.1	Local currency						250.0					
2.M.1.3.2	Foreign currency						13.4					

Table II.2. **Influences on debt stocks, 2005-06** (cont.)  
In millions of Mozambique Metical

	2005						2006								
	Accumulations			Decumulations			Accumulations			Decumulations					
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other			
2	Total central government debt											<b>26 168.1</b>	<b>2 316.8</b>	<b>12 298.9</b>	<b>1 995.0</b>
2.1	Marketable debt											<b>18 463.0</b>	<b>1 594.7</b>	<b>4 600.0</b>	<b>1 239.3</b>
2.1.1	Short-, medium-, and long-term securities											<b>18 463.0</b>	<b>1 594.7</b>	<b>4 600.0</b>	<b>1 239.3</b>
2.1.1.1	Local currency											18 463.0	1 594.7	4 600.0	1 239.3
2.1.1.2	Foreign currency														
2.2	Non-marketable debt											<b>7 705.1</b>	<b>722.1</b>	<b>7 698.9</b>	<b>755.7</b>
2.2.1	Loans from official creditors, multilateral											<b>7 705.1</b>	<b>722.1</b>	<b>7 698.9</b>	<b>755.7</b>
2.2.1.1	Local currency											7 705.1	722.1	7 698.9	755.7
2.2.1.2	Foreign currency														
2.2.2	Loans from official creditors, bilateral														
2.2.2.1	Local currency														
2.2.2.2	Foreign currency														
2.2.3	Loans from commercial creditors														
2.2.3.1	Local currency														
2.2.3.2	Foreign currency														
2.2.4	Other														
2.2.4.1	Local currency														
2.2.4.2	Foreign currency														
	<b>Memorandum items</b>														
2.M.1	Issuance of marketable debt											3 839.4		1 638.1	
2.M.1.1	<i>Of which: short-term securities</i>														
2.M.1.1.1	Local currency														
2.M.1.1.2	Foreign currency														
2.M.1.2	<i>Of which: medium-term securities</i>														
2.M.1.2.1	Local currency														
2.M.1.2.2	Foreign currency														
2.M.1.3	<i>Of which: long-term securities</i>											3 839.4		1 638.1	
2.M.1.3.1	Local currency											3 684.1		1 571.9	
2.M.1.3.2	Foreign currency											155.3		66.2	

Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Mozambique Metical

	2007						2008					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>8 975.7</b>			<b>1 780.7</b>			<b>10 424.1</b>			<b>522.3</b>
2.1	Marketable debt		<b>1 500.0</b>			<b>1 262.5</b>			<b>290.0</b>			<b>522.3</b>
2.1.1	Short-, medium-, and long-term securities		<b>1 500.0</b>			<b>1 262.5</b>			<b>290.0</b>			<b>522.3</b>
2.1.1.1	Local currency		1 500.0			1 262.5			290.0			522.3
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>7 475.7</b>			<b>518.2</b>			<b>10 134.1</b>			
2.2.1	Loans from official creditors, multilateral		<b>7 452.0</b>			<b>518.2</b>			<b>9 291.2</b>			
2.2.1.1	Local currency		7 452.0			518.2			9 291.2			
2.2.1.2	Foreign currency											
2.2.2	Loans from official creditors, bilateral		<b>23.7</b>						<b>842.9</b>			
2.2.2.1	Local currency		23.7						842.9			
2.2.2.2	Foreign currency											
2.2.3	Loans from commercial creditors											
2.2.3.1	Local currency											
2.2.3.2	Foreign currency											
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		1 563.2						363.9			
2.M.1.1	<i>Of which: short-term securities</i>											
2.M.1.1.1	Local currency											
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>		1 563.2						363.9			
2.M.1.3.1	Local currency		1 500.0						350.0			
2.M.1.3.2	Foreign currency		63.2						13.9			

Table II.2. **Influences on debt stocks, 2009** (cont.)  
In millions of Mozambique Metical

	2009					
	Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>17 050.6</b>			<b>1 262.3</b>	
2.1	Marketable debt	<b>2 515.0</b>			<b>572.5</b>	
2.1.1	Short-, medium-, and long-term securities	<b>2 515.0</b>			<b>572.5</b>	
2.1.1.1	Local currency	2 515.0			572.5	
2.1.1.2	Foreign currency					
2.2	Non-marketable debt	<b>14 535.6</b>			<b>689.8</b>	
2.2.1	Loans from official creditors, multilateral	<b>9 432.1</b>			<b>373.7</b>	
2.2.1.1	Local currency	9 432.1			373.7	
2.2.1.2	Foreign currency					
2.2.2	Loans from official creditors, bilateral	<b>5 103.4</b>			<b>316.1</b>	
2.2.2.1	Local currency	5 103.4			316.1	
2.2.2.2	Foreign currency					
2.2.3	Loans from commercial creditors					
2.2.3.1	Local currency					
2.2.3.2	Foreign currency					
2.2.4	Other					
2.2.4.1	Local currency					
2.2.4.2	Foreign currency					
	<b>Memorandum items</b>					
2.M.1	Issuance of marketable debt	300.5				
2.M.1.1	<i>Of which: short-term securities</i>					
2.M.1.1.1	Local currency					
2.M.1.1.2	Foreign currency					
2.M.1.2	<i>Of which: medium-term securities</i>					
2.M.1.2.1	Local currency					
2.M.1.2.2	Foreign currency					
2.M.1.3	<i>Of which: long-term securities</i>	300.5				
2.M.1.3.1	Local currency	290.0				
2.M.1.3.2	Foreign currency	10.5				

**Table II.3. Term to maturity and refixing**  
In years (and or fractions there of)

	2003	2004	2005	2006	2007	2008	2009
3.1 Average term to maturity					9.7		
3.1.1 Marketable debt							
3.1.1.1 Local currency							
3.1.1.2 Foreign currency							
3.1.2 Non-marketable debt					<b>10.3</b>		
3.1.2.1 Local currency					10.3		
3.1.2.2 Foreign currency							
3.2 Average term to interest-rate refixing	32.9	24.8	34.4	37.9	33.5	24.1	26.6
3.2.1 Marketable debt	219.0	219.0	250.0	236.0	192.0		
3.2.1.1 Local currency	219.0	219.0	250.0	236.0	192.0		
3.2.1.2 Foreign currency							
3.2.2 Non-marketable debt	23.5	18.7	23.7	25.8	23.7	25.3	27.6
3.2.2.1 Local currency	23.5	18.7	23.7	25.81	23.74	25.3	27.6
3.2.2.2 Foreign currency							

## MOZAMBIQUE POLICY NOTES

### I. Introduction

#### ***Where is the debt management unit located within the government?***

In Mozambique, the Public Debt Unit is located at the National Directorate of Treasury, Ministry of Finance.

#### ***How does the debt management unit function within the government and what are the routine interactions with other government entities?***

The Public Debt Unit comprises three departments within the National Directorate of Treasury, namely the Loans Department, the Debt Analysis Department and the Debt Recording and Service Payment Department. The routine interactions with other government entities are as follows: National Directorate of Budget, National Directorate of Public Accountability, "Tribunal Administrative", the Stock Exchange, Attorney General, Ministry of Planning and Development and the Bank of Mozambique (the Central Bank).

#### ***At which policy level, function and office are the decisions made on levels of debt and the issuance schedule?***

Clear authorization by Parliament to the Executive Branch of the Government (MoF, NDT-PDU) to approve borrowings and loan guarantees on behalf of the Central Government within limits of an annual approval of the fiscal budget.

The Cabinet/Minister of Finance then decide the strategy by considering trade-offs between the expected cost and risk, as well as the constraints faced by the government. The PDU is required to report back early to the Cabinet/MoF on how successful it has been in achieving the determined strategy. In turn, the Cabinet/MoF report back to parliament.

#### ***What is the decision making process for non-marketable debt?***

The Cabinet/MoF, NDT-PDU in co-ordination with the Central Bank in connection the parliament approval. According to the legislation referred to below, the primary responsibility for managing public debt is in the Public Debt Unity of the National Directorate of Treasury at the MoF. However the Bank of Mozambique (The Central Bank) and the Ministry of Planning and Development are also key players.

#### ***What specific and general laws apply to government debt management?***

Presidential Act No. 22/2005, April 27 which define competency of the MoF; Annual Parliament Approval on the Fiscal Budget; The Annual Budget Law; MoF Act No. 152/2005, August 2 which define Organic Structure of the MoF and define functions of NDT; MoF Act 119/2002, July 31 which define structure and functions of the PDU and Law No. 1/92, January 3rd for the Bank of Mozambique with main objective to preserve the National currency and government Financial Executing Agency and other banking operations.

#### ***Are there any specific definitions that should accompany the data?***

The Minister of Finance Approval jointly with the World Bank, IMF supervision missions and creditors reconciliations, specific reports for each institution requirements.

## II. Description of debt instruments

### **Marketable debt**

#### **Money market instruments**

1. Treasury bills

Maturity 92, 182 and 364 days. Maturity 1 year issued by the central bank to cover temporary treasury deficit.

2. Commercial papers

3. Other

#### **Bonds**

1. Fixed rate income instruments

– Short-term bonds.

– Medium-term bonds.

– Long-term bonds.

Maturity from 5 to 10 years issued by the national directorate of treasury on behalf of the government of Mozambique to cover budget deficit.

2. Index-linked bonds

Average rate weighted of last 6 placement of treasury bills, margin maxim of 3%, deadline between 60 and 365 days. The information is supplied from the central bank.

3. Variable-rate notes

Issued in 2006 and 2007 and other to recapitalization of the central bank.

4. Other

### **Non-marketable debt**

1. Savings bonds

2. Loans from official creditors, multilateral

Loans signed between the GoM and Multilateral Institutions as follows: IDA; BAD Group; BADEA; IDB; EIB; IFAD; NDF and OPEC Fund. Long-Term Loans; Grace Period 10 years, Maturity 30 Years and Concessional Loans of 35% Grant Element.

3. Loans from official creditors, bilateral

Loans signed between the GoM and Bilateral such as: Kuwait Fund; France; Russia; Romania; India, China, Nordea Bank; Libya; Iraq, German; Spain; etc.

4. Loans from commercial creditors

Brazil

5. Other

## III. Selling techniques

### **Via which channels is debt sold?**

Primary Dealer System.

## IV. Source

Ministry of Finance, National Directorate of Treasury – Public Debt Unity





## Namibia

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Namibia Dollar

		2003	2004	2005	2006	2007	2008	2009
1	Total central government debt	<b>10 368.3</b>	<b>12 586.8</b>	<b>12 743.0</b>	<b>13 783.3</b>	<b>12 065.7</b>		
1.1	Marketable debt	<b>8 606.1</b>	<b>10 543.0</b>	<b>10 689.8</b>	<b>10 957.8</b>	<b>9 212.0</b>		
1.1.1	Short-term securities	<b>5 041.2</b>	<b>6 236.1</b>	<b>4 762.8</b>	<b>5 175.9</b>	<b>4 012.2</b>		
1.1.1.1	Local currency	5 041.2	6 236.1	4 762.8	5 175.9	4 012.2		
1.1.1.2	Foreign currency							
1.1.2	Medium-term securities	<b>2 986.3</b>	<b>4 011.4</b>	<b>5 390.7</b>	<b>4 826.6</b>	<b>4 244.4</b>		
1.1.2.1	Local currency	2 986.3	4 011.4	5 390.7	4 826.6	4 244.4		
1.1.2.2	Foreign currency							
1.1.3	Long-term securities	<b>578.6</b>	<b>295.5</b>	<b>536.4</b>	<b>955.4</b>	<b>955.4</b>		
1.1.3.1	Local currency	578.6	295.5	536.4	955.4	955.4		
1.1.3.2	Foreign currency							
1.2	Non-marketable debt	<b>1 762.2</b>	<b>2 043.8</b>	<b>2 053.2</b>	<b>2 825.5</b>	<b>2 853.7</b>		
1.2.1	Loans from official creditors, multilateral	<b>561.6</b>	<b>663.4</b>	<b>727.9</b>	<b>961.3</b>	<b>1 004.2</b>		
1.2.1.1	Local currency							
1.2.1.2	Foreign currency	561.6	663.4	727.9	961.3	1 004.2		
1.2.2	Loans from official creditors, bilateral	<b>772.8</b>	<b>888.3</b>	<b>775.0</b>	<b>1 147.3</b>	<b>1 104.7</b>		
1.2.2.1	Local currency							
1.2.2.2	Foreign currency	772.8	888.3	775.0	1 147.3	1 104.7		
1.2.3	Loans from commercial creditors							
1.2.3.1	Local currency							
1.2.3.2	Foreign currency							
1.2.4	Other	<b>427.8</b>	<b>492.1</b>	<b>550.3</b>	<b>716.9</b>	<b>744.8</b>		
1.2.4.1	Local currency							
1.2.4.2	Foreign currency	427.8	492.1	550.3	716.9	744.8		
	<b>Memorandum items</b>							
1.M.1	Local-currency marketable debt	<b>8 606.1</b>	<b>10 543.0</b>	<b>10 689.8</b>	<b>10 957.8</b>	<b>9 212.0</b>		
1.M.1.1	<i>Of which: central bank securities</i>							
1.M.2	Interest payments	<b>864.4</b>	<b>997.2</b>	<b>1 160.2</b>	<b>1 261.7</b>	<b>1 154.1</b>		
1.M.2.1	Local-currency debt	812.7	928.1	1 078.0	1 164.3	1 035.2		
1.M.2.2	Foreign-currency debt	51.7	69.0	82.3	97.4	118.9		
1.M.3	Nominal GDP	34 607.0	37 384.7	39 562.0	48 228.0	53 564.0		
1.M.4.1	Exchange rate (year-end), EURO/local currency	8.4	7.9	7.5	9.4	10.2	13.7	
1.M.4.2	Exchange rate (year-end), USD/local currency	6.6	5.6	6.3	6.9	6.7	9.6	
1.M.5.1	Marketable debt as % of total debt	83.0	83.8	83.9	79.5	76.3		
1.M.5.2	Non-marketable debt as % of total debt	17.0	16.2	16.1	20.5	23.7		
1.M.5.3	Local-currency marketable debt as % of total	83.0	83.8	83.9	79.5	76.3		
1.M.5.4	Total debt as % of GDP	30.0	33.7	32.2	28.6	22.5		

## Nigeria

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Nigeria Naira

	2003	2004	2005	2006	2007	2008	2009	
<b>1</b>	<b>Total central government debt</b>	<b>5 839 323.0</b>	<b>6 145 566.8</b>	<b>4 167 568.1</b>	<b>2 203 417.3</b>	<b>2 596 450.0</b>	<b>2 808 604.4</b>	<b>3 812 624.7</b>
1.1	Marketable debt	1 329 720.0	1 370 320.0	1 525 910.0	1 753 267.0	2 169 638.2	2 320 307.2	3 228 029.5
1.1.1	Short-term securities	1 329 720.0	1 370 320.0	1 525 910.0	1 753 267.0	2 169 638.2	2 320 307.2	3 228 029.5
1.1.1.1	Local currency	1 329 720.0	1 370 320.0	1 525 910.0	1 753 267.0	2 169 638.2	2 320 307.2	3 228 029.5
1.1.1.2	Foreign currency							
1.1.2	Medium-term securities							
1.1.2.1	Local currency							
1.1.2.2	Foreign currency							
1.1.3	Long-term securities							
1.1.3.1	Local currency							
1.1.3.2	Foreign currency							
1.2	Non-marketable debt	4 509 603.0	4 775 246.8	2 641 658.1	450 150.2	426 811.7	488 297.3	584 595.1
1.2.1	Loans from official creditors, multilateral	416 765.0	375 210.9	324 072.5	331 254.1	359 850.3	416 439.2	519 017.9
1.2.1.1	Local currency							
1.2.1.2	Foreign currency	416 765.0	375 210.9	324 072.5	331 254.1	359 850.3	416 439.2	519 017.9
1.2.2	Loans from official creditors, bilateral	3 770 452.4	4 104 441.9	2 047 770.5	41 412.2	21 596.3	23 942.6	26 895.0
1.2.2.1	Local currency							
1.2.2.2	Foreign currency	3 770 452.4	4 104 441.9	2 047 770.5	41 412.2	21 596.3	23 942.6	26 895.0
1.2.3	Loans from commercial creditors	322 385.7	295 593.9	269 815.1	77 484.0	45 365.1	47 915.4	38 682.2
1.2.3.1	Local currency							
1.2.3.2	Foreign currency	322 385.7	295 593.9	269 815.1	77 484.0	45 365.1	47 915.4	38 682.2
1.2.4	Other							
1.2.4.1	Local currency							
1.2.4.2	Foreign currency							
<b>Memorandum items</b>								
1.M.1	Local-currency marketable debt	1 329 720.0	1 370 320.0	1 525 910.0	1 753 267.0	2 169 638.2	2 320 307.2	3 228 029.5
1.M.1.1	<i>Of which: central bank securities</i>							
1.M.2	Interest payments	271 604.4	281 376.0	196 428.2	193 576.0	194 174.4	243 037.3	286 423.2
1.M.2.1	Local-currency debt	200 000.0	203 640.0	150 450.0	166 840.0	185 370.0	232 983.5	271 352.5
1.M.2.2	Foreign-currency debt	71 604.4	77 736.0	45 978.2	26 736.0	8 804.4	10 053.8	15 070.7
1.M.3	Nominal GDP	8 487 031.6	11 411 066.9	14 572 239.1	18 564 594.7	22 848 899.3	24 470 010.7	24 714 721.1
1.M.4.1	Exchange rate (year-end), EURO/local currency	172.8	181.5	152.7	167.4	171.9	183.5	212.7
1.M.4.2	Exchange rate (year-end), USD/local currency	137.0	132.9	129.0	127.0	116.8	131.3	148.1
1.M.5.1	Marketable debt as % of total debt	22.8	22.3	36.6	79.6	83.6	82.6	84.7
1.M.5.2	Non-marketable debt as % of total debt	77.2	77.7	63.4	20.4	16.4	17.4	15.3
1.M.5.3	Local-currency marketable debt as % of total	22.8	22.3	36.6	79.6	83.6	82.6	84.7
1.M.5.4	Total debt as % of GDP	68.8	53.9	28.6	11.9	11.4	11.5	15.4

Table II.2. **Influences on debt stocks, 2003-04**

In millions of Nigeria Naira

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt			<b>87 119.2</b>		<b>172 848.0</b>		<b>24 607.8</b>		<b>154 796.6</b>		
2.1	Marketable debt			<b>72 565.7</b>								
2.1.1	Short-, medium-, and long-term securities			<b>72 565.7</b>								
2.1.1.1	Local currency			72 565.7								
2.1.1.2	Foreign currency											
2.2	Non-marketable debt			<b>14 553.5</b>		<b>172 848.0</b>		<b>24 607.8</b>		<b>154 796.6</b>		
2.2.1	Loans from official creditors, multilateral			<b>14 553.5</b>		<b>50 267.8</b>		<b>24 607.8</b>		<b>49 318.2</b>		
2.2.1.1	Local currency											
2.2.1.2	Foreign currency			14 553.5		50 267.8		24 607.8		49 318.2		
2.2.2	Loans from official creditors, bilateral					<b>105 524.8</b>				<b>88 514.5</b>		
2.2.2.1	Local currency											
2.2.2.2	Foreign currency					105 524.8				88 514.5		
2.2.3	Loans from commercial creditors					<b>17 055.4</b>				<b>16 963.9</b>		
2.2.3.1	Local currency											
2.2.3.2	Foreign currency					17 055.4				16 963.9		
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt											
2.M.1.1	<i>Of which: short-term securities</i>											
2.M.1.1.1	Local currency											
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Nigeria Naira

	2005						2006						
	Accumulations			Decumulations			Accumulations			Decumulations			
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	
2	Total central government debt		<b>212 434.8</b>			<b>1 103 502.1</b>				<b>513 231.4</b>			<b>876 103.2</b>
2.1	Marketable debt		<b>178 274.3</b>							<b>448 836.0</b>			<b>55 725.1</b>
2.1.1	Short-, medium-, and long-term securities		<b>178 274.3</b>							<b>448 836.0</b>			<b>55 725.1</b>
2.1.1.1	Local currency		178 274.3							448 836.0			55 725.1
2.1.1.2	Foreign currency												
2.2	Non-marketable debt		<b>34 160.5</b>			<b>1 103 502.1</b>				<b>64 395.5</b>			<b>820 378.1</b>
2.2.1	Loans from official creditors, multilateral		<b>34 160.5</b>			<b>48 317.0</b>				<b>46 207.8</b>			<b>43 356.5</b>
2.2.1.1	Local currency												
2.2.1.2	Foreign currency		34 160.5			48 317.0				46 207.8			43 356.5
2.2.2	Loans from official creditors, bilateral					<b>1 033 460.3</b>				<b>15 210.8</b>			<b>575 851.0</b>
2.2.2.1	Local currency												
2.2.2.2	Foreign currency					1 033 460.3				15 210.8			575 851.0
2.2.3	Loans from commercial creditors					<b>21 719.7</b>				<b>2 976.9</b>			<b>201 168.0</b>
2.2.3.1	Local currency												
2.2.3.2	Foreign currency					21 719.7				2 976.9			201 168.0
2.2.4	Other					5.2							2.5
2.2.4.1	Local currency												
2.2.4.2	Foreign currency					5.2							2.5
	<b>Memorandum items</b>												
2.M.1	Issuance of marketable debt												
2.M.1.1	<i>Of which: short-term securities</i>												
2.M.1.1.1	Local currency												
2.M.1.1.2	Foreign currency												
2.M.1.2	<i>Of which: medium-term securities</i>												
2.M.1.2.1	Local currency												
2.M.1.2.2	Foreign currency												
2.M.1.3	<i>Of which: long-term securities</i>												
2.M.1.3.1	Local currency												
2.M.1.3.2	Foreign currency												

Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Nigeria Naira

	2007						2008					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>653 285.0</b>			<b>176 056.0</b>			<b>562 360.3</b>			<b>288 916.7</b>
2.1	Marketable debt		<b>603 696.4</b>			<b>67 256.8</b>			<b>515 000.0</b>			<b>238 292.2</b>
2.1.1	Short-, medium-, and long-term securities		<b>603 696.4</b>			<b>67 256.8</b>			<b>515 000.0</b>			<b>238 292.2</b>
2.1.1.1	Local currency		603 696.4			67 256.8			515 000.0			238 292.2
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>49 588.6</b>			<b>108 799.2</b>			<b>47 360.3</b>			<b>50 624.4</b>
2.2.1	Loans from official creditors, multilateral		<b>45 157.2</b>			<b>36 932.2</b>			<b>47 360.3</b>			<b>41 791.3</b>
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		45 157.2			36 932.2			47 360.3			41 791.3
2.2.2	Loans from official creditors, bilateral		<b>4 431.4</b>			<b>1 687.8</b>						<b>139.1</b>
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		4 431.4			1 687.8						139.1
2.2.3	Loans from commercial creditors					<b>67 649.4</b>						<b>8 691.4</b>
2.2.3.1	Local currency											
2.2.3.2	Foreign currency					67 649.4						8 691.4
2.2.4	Other					2 529.9						2.6
2.2.4.1	Local currency											
2.2.4.2	Foreign currency					2 529.9						2.6
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt											
2.M.1.1	<i>Of which: short-term securities</i>											
2.M.1.1.1	Local currency											
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.3. **Ownership of local-currency marketable debt**

In millions of Nigeria Naira

	2003	2004	2005	2006	2007	2008	2009
4 Local-currency market debt	<b>1 329 690.0</b>	<b>1 370 330.0</b>	<b>1 525 910.0</b>	<b>1 753 259.0</b>	<b>2 169 630.0</b>	<b>2 320 310.0</b>	
4.1 Resident holders	<b>1 329 690.0</b>	<b>1 370 330.0</b>	<b>1 525 910.0</b>	<b>1 753 259.0</b>	<b>2 169 630.0</b>	<b>2 320 310.0</b>	
4.1.1 Central bank	613 800.0	403 460.0	501 970.0	447 848.2	290 590.0	410 120.0	
4.1.2 Commercial banks	500 430.0	669 070.0	759 610.0	882 850.9	1 394 750.0	1 482 160.0	
4.1.3 Institutional funds	<b>215 460.0</b>	<b>297 800.0</b>	<b>264 330.0</b>	<b>422 560.0</b>	<b>484 290.0</b>	<b>428 030.0</b>	
4.1.4 Retail							
4.1.5 Other							
4.2 Non-resident holders							



## Sierra Leone

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Sierra Leone Leone

		2003	2004	2005	2006	2007	2008	2009
<b>1</b>	<b>Total central government debt</b>	<b>4 678 620.4</b>	<b>5 410 540.5</b>	<b>5 715 591.9</b>	<b>5 818 107.6</b>	<b>2 334 285.5</b>	<b>2 795 395.0</b>	<b>3 748 461.3</b>
1.1	Marketable debt	413 682.0	435 935.0	512 962.0	576 320.0	632 974.0	746 173.0	935 945.0
1.1.1	Short-term securities	413 682.0	435 935.0	512 962.0	576 320.0	632 974.0	696 173.0	755 945.0
1.1.1.1	Local currency	413 682.0	435 935.0	512 962.0	576 320.0	632 974.0	696 173.0	755 945.0
1.1.1.2	Foreign currency							
1.1.2	Medium-term securities						50 000.0	180 000.0
1.1.2.1	Local currency						50 000.0	180 000.0
1.1.2.2	Foreign currency							
1.1.3	Long-term securities							
1.1.3.1	Local currency							
1.1.3.2	Foreign currency							
1.2	Non-marketable debt	4 264 938.4	4 974 605.5	5 202 629.9	5 241 787.6	1 701 311.5	2 049 222.0	2 812 516.3
1.2.1	Loans from official creditors, multilateral	2 426 128.2	2 984 921.3	3 220 700.0	3 273 415.8	770 004.8	991 767.0	1 520 680.2
1.2.1.1	Local currency							
1.2.1.2	Foreign currency	2 426 128.2	2 984 921.3	3 220 700.0	3 273 415.8	770 004.8	991 767.0	1 520 680.2
1.2.2	Loans from official creditors, bilateral	1 121 210.0	1 189 105.7	1 195 929.8	1 205 337.9	115 530.5	146 939.7	223 629.4
1.2.2.1	Local currency							
1.2.2.2	Foreign currency	1 121 210.0	1 189 105.7	1 195 929.8	1 205 337.9	115 530.5	146 939.7	223 629.4
1.2.3	Loans from commercial creditors	649 000.2	723 332.5	716 914.1	707 202.9	760 774.2	748 084.4	926 045.3
1.2.3.1	Local currency							
1.2.3.2	Foreign currency	649 000.2	723 332.5	716 914.1	707 202.9	760 774.2	748 084.4	926 045.3
1.2.4	Other	68 600.0	77 246.0	69 086.0	55 831.0	55 002.0	162 431.0	142 161.4
1.2.4.1	Local currency	68 600.0	77 246.0	69 086.0	55 831.0	55 002.0	92 460.0	74 687.0
1.2.4.2	Foreign currency						69 971.0	67 474.4
<b>Memorandum items</b>								
1.M.1	Local-currency marketable debt	413 682.0	435 935.0	512 962.0	576 320.0	632 974.0	746 173.0	935 945.0
1.M.1.1	Of which: central bank securities					52 500.0	100 000.0	132 500.0
1.M.2	Interest payments	60 726.0	88 021.0	101 861.0	87 819.3	96 483.2	108 734.1	88 803.3
1.M.2.1	Local-currency debt	60 726.0	88 021.0	101 861.0	87 819.3	96 483.2	108 734.1	88 803.3
1.M.2.2	Foreign-currency debt							
1.M.3	Nominal GDP	1 863 000.0	2 854 489.0	3 518 200.0	4 199 427.0	4 977 454.0	5 826 100.0	6 442 000.0
1.M.4.1	Exchange rate (year-end), EURO/local currency	3 283.5	3 898.8	3 520.1	3 908.7	4 358.3	4 303.0	5 513.9
1.M.4.2	Exchange rate (year-end), USD/local currency	2 562.2	2 860.5	2 926.2	2 973.9	2 977.6	3 042.2	3 855.7
1.M.5.1	Marketable debt as % of total debt	8.8	8.1	9.0	9.9	27.1	26.7	25.0
1.M.5.2	Non-marketable debt as % of total debt	91.2	91.9	91.0	90.1	72.9	73.3	75.0
1.M.5.3	Local-currency marketable debt as % of total	8.8	8.1	9.0	9.9	27.1	26.7	25.0
1.M.5.4	Total debt as % of GDP	251.1	189.5	162.5	138.5	46.9	48.0	58.2

Table II.2. **Influences on debt stocks, 2003-04**

In millions of Sierra Leone Leone

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>545 303.8</b>			<b>36 969.1</b>				<b>745 527.8</b>		<b>95 991.6</b>
2.1	Marketable debt		<b>413 682.0</b>							<b>435 935.0</b>		
2.1.1	Short-, medium-, and long-term securities		<b>413 682.0</b>							<b>435 935.0</b>		
2.1.1.1	Local currency		413 682.0							435 935.0		
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>131 621.8</b>			<b>36 969.1</b>				<b>309 592.8</b>		<b>95 991.6</b>
2.2.1	Loans from official creditors, multilateral		<b>122 325.6</b>			<b>26 934.0</b>				<b>306 566.9</b>		<b>79 071.7</b>
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		122 325.6			26 934.0				306 566.9		79 071.7
2.2.2	Loans from official creditors, bilateral		<b>9 296.2</b>			<b>1 722.6</b>				<b>3 025.9</b>		<b>2 186.7</b>
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		9 296.2			1 722.6				3 025.9		2 186.7
2.2.3	Loans from commercial creditors					<b>8 312.5</b>						<b>14 733.2</b>
2.2.3.1	Local currency											
2.2.3.2	Foreign currency					8 312.5						14 733.2
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		413 682.0							435 935.0		
2.M.1.1	Of which: short-term securities		413 682.0							435 935.0		
2.M.1.1.1	Local currency		413 682.0							435 935.0		
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Sierra Leone Leone

	2005						2006					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt											
	<b>713 487.6</b>			<b>77 639.2</b>			<b>701 204.7</b>			<b>65 858.2</b>		
2.1	Marketable debt						<b>576 320.0</b>					
	<b>512 962.0</b>						<b>576 320.0</b>					
2.1.1	Short-, medium-, and long-term securities						<b>576 320.0</b>					
	<b>512 962.0</b>						<b>576 320.0</b>					
2.1.1.1	Local currency						576 320.0					
	512 962.0											
2.1.1.2	Foreign currency											
2.2	Non-marketable debt						<b>124 884.7</b>			<b>65 858.2</b>		
	<b>200 525.6</b>			<b>77 639.2</b>			<b>124 884.7</b>			<b>65 858.2</b>		
2.2.1	Loans from official creditors, multilateral						<b>120 757.8</b>			<b>43 650.0</b>		
	<b>192 036.7</b>			<b>52 619.3</b>			<b>120 757.8</b>			<b>43 650.0</b>		
2.2.1.1	Local currency											
2.2.1.2	Foreign currency						120 757.8			43 650.0		
	192 036.7			52 619.3								
2.2.2	Loans from official creditors, bilateral						<b>4 126.9</b>			<b>4 337.9</b>		
	<b>8 488.9</b>			<b>4 370.7</b>			<b>4 126.9</b>			<b>4 337.9</b>		
2.2.2.1	Local currency											
2.2.2.2	Foreign currency						4 126.9			4 337.9		
	8 488.9			4 370.7								
2.2.3	Loans from commercial creditors									<b>17 870.3</b>		
				<b>20 649.2</b>						<b>17 870.3</b>		
2.2.3.1	Local currency											
2.2.3.2	Foreign currency									17 870.3		
				20 649.2								
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt											
	512 962.0						576 320.0					
2.M.1.1	<i>Of which: short-term securities</i>											
	512 962.0						576 320.0					
2.M.1.1.1	Local currency											
	512 962.0						576 320.0					
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Sierra Leone Leone

	2007						2008					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>722 573.3</b>			<b>42 411.4</b>				<b>969 020.1</b>		<b>26 688.0</b>
2.1	Marketable debt		<b>632 974.0</b>							<b>746 173.0</b>		
2.1.1	Short-, medium-, and long-term securities		<b>632 974.0</b>							<b>746 173.0</b>		
2.1.1.1	Local currency		632 974.0							746 173.0		
2.1.1.2	Foreign currency											
2.2	Non-marketable debt		<b>89 599.3</b>			<b>42 411.4</b>				<b>222 847.1</b>		<b>26 688.0</b>
2.2.1	Loans from official creditors, multilateral		<b>77 936.7</b>			<b>26 688.4</b>				<b>184 769.3</b>		<b>13 907.4</b>
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		77 936.7			26 688.4				184 769.3		13 907.4
2.2.2	Loans from official creditors, bilateral		<b>11 662.6</b>			<b>4 295.7</b>				<b>38 077.8</b>		<b>3 966.1</b>
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		11 662.6			4 295.7				38 077.8		3 966.1
2.2.3	Loans from commercial creditors					<b>11 427.3</b>						<b>8 814.4</b>
2.2.3.1	Local currency											
2.2.3.2	Foreign currency					11 427.3						8 814.4
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		632 974.0							746 173.0		
2.M.1.1	Of which: short-term securities		632 974.0							696 173.0		
2.M.1.1.1	Local currency		632 974.0							696 173.0		
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities									50 000.0		
2.M.1.2.1	Local currency									50 000.0		
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2009** (cont.)

In millions of Sierra Leone Leone

		2009					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>1 134 280.2</b>			<b>43 412.9</b>		
2.1	Marketable debt	<b>935 945.0</b>					
2.1.1	Short-, medium-, and long-term securities	<b>935 945.0</b>					
2.1.1.1	Local currency	935 945.0					
2.1.1.2	Foreign currency						
2.2	Non-marketable debt	<b>198 335.2</b>			<b>43 412.9</b>		
2.2.1	Loans from official creditors, multilateral	<b>163 803.4</b>			<b>20 332.6</b>		
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	163 803.4			20 332.6		
2.2.2	Loans from official creditors, bilateral	<b>34 531.9</b>			<b>3 479.2</b>		
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	34 531.9			3 479.2		
2.2.3	Loans from commercial creditors				<b>19 601.2</b>		
2.2.3.1	Local currency						
2.2.3.2	Foreign currency				19 601.2		
2.2.4	Other						
2.2.4.1	Local currency						
2.2.4.2	Foreign currency						
<b>Memorandum items</b>							
2.M.1	Issuance of marketable debt	935 945.0					
2.M.1.1	<i>Of which:</i> short-term securities	755 945.0					
2.M.1.1.1	Local currency	755 945.0					
2.M.1.1.2	Foreign currency						
2.M.1.2	<i>Of which:</i> medium-term securities	180 000.0					
2.M.1.2.1	Local currency	180 000.0					
2.M.1.2.2	Foreign currency						
2.M.1.3	<i>Of which:</i> long-term securities						
2.M.1.3.1	Local currency						
2.M.1.3.2	Foreign currency						

Note: The Government do not repay domestic debt when the mature. The strategy used is to roll over all maturing instruments

Table II.3. **Term to maturity and refixing**

In years (and or fractions there of)

	2003	2004	2005	2006	2007	2008	2009
3.1 Average term to maturity	0.0	0.0	0.0	0.0	0.1	0.1	0.1
3.1.1 Marketable debt	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>
3.1.1.1 Local currency	0.5	0.5	0.5	0.4	0.4	0.5	0.5
3.1.1.2 Foreign currency							
3.1.2 Non-marketable debt							
3.1.2.1 Local currency							
3.1.2.2 Foreign currency							
3.2 Average term to interest-rate refixing							
3.2.1 Marketable debt							
3.2.1.1 Local currency							
3.2.1.2 Foreign currency							
3.2.2 Non-marketable debt							
3.2.2.1 Local currency							
3.2.2.2 Foreign currency							

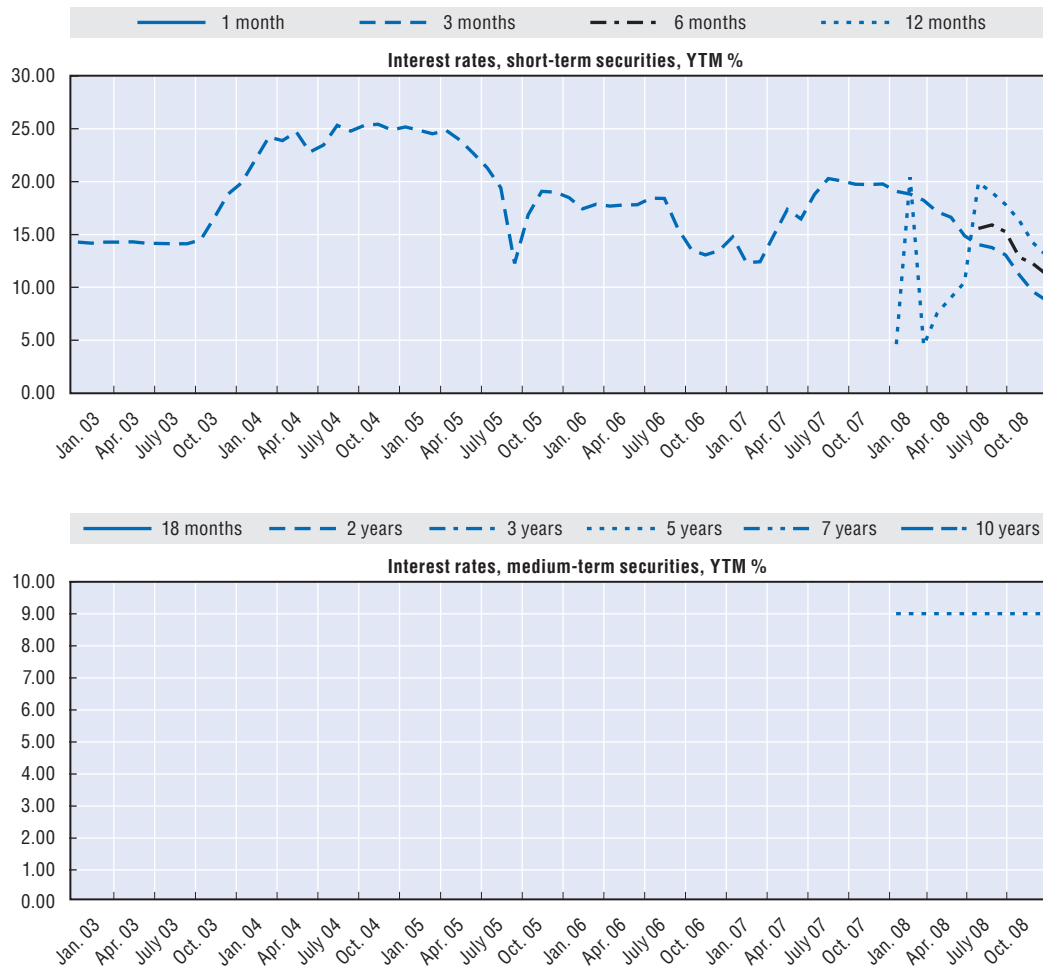
Table II.4. **Ownership of local-currency marketable debt**

In millions of Sierra Leone Leone

	2003	2004	2005	2006	2007	2008	2009
4 Local-currency market debt	<b>327 069.3</b>	<b>435 934.8</b>	<b>512 961.9</b>	<b>576 319.8</b>	<b>632 973.1</b>	<b>746 173.1</b>	<b>935 944.9</b>
4.1 Resident holders	<b>327 069.3</b>	<b>435 934.8</b>	<b>512 961.9</b>	<b>576 319.8</b>	<b>632 973.1</b>	<b>746 173.1</b>	<b>935 944.9</b>
4.1.1 Central bank	55 587.2	95 232.3	61 255.7	83 391.2	124 484.5	116 193.1	369 128.5
4.1.2 Commercial banks	149 762.0	156 537.9	206 630.5	239 707.7	229 563.3	392 772.1	358 989.4
4.1.3 Institutional funds	<b>36 912.1</b>	<b>68 610.9</b>	<b>90 440.5</b>	<b>95 764.1</b>	<b>122 746.8</b>	<b>74 026.9</b>	<b>59 113.6</b>
4.1.4 Retail	73 546.0	90 403.2	111 786.5	125 529.3	124 814.2	134 200.8	125 082.7
4.1.5 Other	11 262.0	25 150.6	42 848.7	31 927.6	31 364.5	28 980.3	23 630.8
4.2 Non-resident holders							

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions.  
In percentages and fractions thereof





## SIERRA LEONE POLICY NOTES

### I. Introduction

The Debt Management Unit is located in the Ministry of Finance and Economic Development.

Administratively, the Ministry of Finance and Economic Development and the Bank of Sierra Leone discharge the main functions of debt management, including loan negotiations, renegotiations and loan restructuring, loan disbursement, and amortisation. The Debt Management Unit in the Ministry of Finance and Economic Development was established in 1994. The operations of this Unit complement those of the Bank of Sierra Leone. The main mandate of the External Debt Policy Section in the Bank of Sierra Leone is to maintain the debt database; prepare the foreign exchange cash flow budget, including debt service obligations; externalise debt service payments; monitor private sector debt; and participate in debt negotiations under the Paris Club arrangement. There is also the Domestic Debt Division in the Bank of Sierra Leone, which conducts weekly auction of Treasury securities.

The Public Debt Management Unit in the Ministry of Finance serves as the nerve centre for debt management in terms of the formulation of debt management strategies, policies and implementation, consistent with the macroeconomic and fiscal framework and with a view to achieving debt sustainability. The Unit also collaborate with the Accountant General's Department to raise authorisation for debt servicing and provides debt service projections and other debt related data to the Budget Bureau for the purpose of the budget.

The decision on the level of debt emanates from the country's debt management strategy, which is approved by cabinet and presented to parliament. The issuance schedule for treasury instrument is decided upon by the Monetary Policy Committee (MPC) under the recommendation of the Monetary Policy Technical Committee (MPTC). The MPC is chaired by the Governor of the Bank of Sierra Leone and other members include the Financial Secretary, Commissioner General of the National Revenue Authority and senior directors in the Bank of Sierra Leone and the Ministry of Finance and Economic Development. The MPTC is chaired by the Director of Financial Markets, Bank of Sierra Leone and membership include senior official of the Bank of Sierra Leone, the Ministry of Finance and Economic Development, Statistics Sierra Leone, the National Revenue Authority and the Accountant General's Department.

The Decision making process for non-marketable securities such as external loan is as follows: all external loan agreements are signed by the Minister of Finance and Economic Development or his designate. The loan agreements are then taken to cabinet for approval and later to parliament for ratification.

The current arrangement for public debt management in Sierra Leone is covered mainly by the 1991 Constitution, the Loans Amendment Act of 1992 and the Government Budgeting and Accountability Act of 2005, vesting the responsibility for contracting loans to the Minister of Finance.

## II. Description of debt instruments

The government uses two main marketable instruments to manage its domestic debt, Treasury bills and Treasury bonds. The Treasury bills have three different tenures; 3, 6 and 12-months, while the Treasury bond is of 12-month tenure. All of these instruments are issued at fixed rates. There is no index linked bills or bond and no commercial paper.

The longest maturity period of Treasury securities trading in the market is one year, except for a medium term bond held by the Bank of Sierra Leone, which is non-traded and used for the recapitalisation of the Bank. This bond has a maturity of 5-years and attracting an agreed fixed coupon of 9 percent per annum.

All external debts were acquired in the form of loans from multilateral, bilateral and commercial creditors.

## III. Selling techniques

Treasury instruments are sold through an auction process. The Bank of Sierra Leone conducts weekly auction of Treasury bills with multiple pricing system, while Treasury bonds are auction fortnightly with a single price clearing mechanism.

The Bank of Sierra Leone is the only primary dealer of Treasury securities.

There is an auction calendar for the issuance of Treasury securities. This calendar usually gives information on the instrument to be issued one month prior to the date of issue.

## IV. Other information

As mentioned in 2 above, all external debts are non-market debt. They are in the form of loan from official creditors. There are three categories of external creditors; multilateral creditors, bilateral creditors and commercial creditors. The bilateral creditors are further divided into two; Paris Club bilateral creditors and non-Paris Club bilateral creditor.

When Sierra Leone reached Completion Point under the enhanced HIPC initiative, the Paris Club creditors cancelled 100% of the outstanding debt owed to them. The major multilateral creditors, including the World Bank, African Development Bank and the International Monetary provided MDRI relief, resulting to huge cancellation of the country's outstanding debt. The other multilateral creditors and non-Paris Club bilateral creditors provided relief in accordance with their burden sharing ratios. Commercial creditors are yet to provide their own share of relief. However, it is expected that in 2011 the commercial creditors will provide their own portion of relief through an IDA commercial debt back programme. The World Bank has already approved a grant to meet the cost of hiring of legal and financial consultants in preparation of the debt buy-back programmes

Also, two consultants have been hired to formulate a draft debt management law and procedures manual. It is expected that this law will consolidate all activities governing debt management in Sierra Leone.

## V. Source

Public Debt Management Unit and Ministry of Finance and Economic Development.

## South Africa

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of South Africa Rand

	2003	2004	2005	2006	2007	2008	2009	
<b>1</b>	<b>Total central government debt</b>	<b>427 067.0</b>	<b>454 969.0</b>	<b>501 497.0</b>	<b>528 325.0</b>	<b>553 683.0</b>	<b>577 039.0</b>	<b>626 975.0</b>
1.1	Marketable debt	402 458.0	440 162.0	481 763.0	507 698.0	526 605.0	543 352.0	594 442.0
1.1.1	Short-term securities	50 863.0	59 935.0	61 895.0	72 206.0	73 963.0	80 212.0	83 800.0
1.1.1.1	Local currency	48 655.0	55 145.0	60 721.0	66 587.0	70 275.0	76 008.0	77 992.0
1.1.1.2	Foreign currency	2 208.0	4 790.0	1 174.0	5 619.0	3 688.0	4 204.0	5 808.0
1.1.2	Medium-term securities	236 144.0	261 081.0	302 199.0	308 893.0	319 387.0	315 786.0	301 326.0
1.1.2.1	Local currency	194 745.0	220 875.0	256 821.0	270 861.0	269 745.0	267 890.0	255 724.0
1.1.2.2	Foreign currency	41 399.0	40 206.0	45 378.0	38 032.0	49 642.0	47 896.0	45 602.0
1.1.3	Long-term securities	115 451.0	119 146.0	117 669.0	126 599.0	133 255.0	147 354.0	209 316.0
1.1.3.1	Local currency	107 470.0	112 280.0	111 051.0	120 332.0	127 844.0	134 368.0	194 035.0
1.1.3.2	Foreign currency	7 981.0	6 866.0	6 618.0	6 267.0	5 411.0	12 986.0	15 281.0
1.2	Non-marketable debt	24 609.0	14 807.0	19 734.0	20 627.0	27 078.0	33 687.0	32 533.0
1.2.1	Loans from official creditors, multilateral							
1.2.1.1	Local currency							
1.2.1.2	Foreign currency							
1.2.2	Loans from official creditors, bilateral	228.0	203.0	247.0	263.0	286.0	330.0	343.0
1.2.2.1	Local currency							
1.2.2.2	Foreign currency	228.0	203.0	247.0	263.0	286.0	330.0	343.0
1.2.3	Loans from commercial creditors	23 204.0	13 282.0	17 858.0	18 969.0	25 462.0	32 405.0	32 163.0
1.2.3.1	Local currency	733.0	677.0	1 869.0	2 304.0	1 908.0	1 603.0	1 929.0
1.2.3.2	Foreign currency	22 471.0	12 605.0	15 989.0	16 665.0	23 554.0	30 802.0	30 234.0
1.2.4	Other	1 177.0	1 322.0	1 629.0	1 395.0	1 330.0	952.0	27.0
1.2.4.1	Local currency	1 177.0	1 322.0	1 629.0	1 395.0	1 330.0	952.0	27.0
1.2.4.2	Foreign currency							
<b>Memorandum items</b>								
1.M.1	Local-currency marketable debt	350 870.0	388 300.0	428 593.0	457 780.0	467 864.0	478 266.0	527 751.0
1.M.1.1	<i>Of which: central bank securities</i>							
1.M.2	Interest payments	46 808.0	46 313.0	48 851.0	50 912.0	52 192.0	52 877.0	54 394.0
1.M.2.1	Local-currency debt	41 800.0	42 206.0	44 576.0	46 533.0	47 672.0	48 248.0	48 692.0
1.M.2.2	Foreign-currency debt	5 008.0	4 107.0	4 275.0	4 379.0	4 520.0	4 629.0	5 702.0
1.M.3	Nominal GDP	1 203 145.0	1 303 907.0	1 449 020.0	1 613 812.0	1 832 761.0	2 078 822.0	2 312 964.0
1.M.4.1	Exchange rate (year-end), EURO/local currency	8.6	7.8	8.1	7.5	9.7	12.8	12.6
1.M.4.2	Exchange rate (year-end), USD/local currency	7.9	6.4	6.2	6.2	7.3	8.1	9.5
1.M.5.1	Marketable debt as % of total debt	94.2	96.7	96.1	96.1	95.1	94.2	94.8
1.M.5.2	Non-marketable debt as % of total debt	5.8	3.3	3.9	3.9	4.9	5.8	5.2
1.M.5.3	Local-currency marketable debt as % of total	82.2	85.3	85.5	86.6	84.5	82.9	84.2
1.M.5.4	Total debt as % of GDP	35.5	34.9	34.6	32.7	30.2	27.8	27.1

Table II.2. **Influences on debt stocks, 2003-04**

In millions of South Africa Rand

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>39 854.0</b>			<b>24 614.0</b>	<b>21 491.0</b>	<b>79 730.0</b>		<b>1 666.0</b>		<b>43 438.0</b>	<b>10 056.0</b>
2.1	Marketable debt	<b>34 837.0</b>			<b>22 035.0</b>	<b>16 670.0</b>	<b>75 795.0</b>				<b>28 072.0</b>	<b>10 019.0</b>
2.1.1	Short-, medium-, and long-term securities	<b>34 837.0</b>			<b>22 035.0</b>	<b>16 670.0</b>	<b>75 795.0</b>				<b>28 072.0</b>	<b>10 019.0</b>
2.1.1.1	Local currency	23 860.0			22 035.0	233.0	65 157.0				26 581.0	1 146.0
2.1.1.2	Foreign currency	10 977.0				16 437.0	10 638.0				1 491.0	8 873.0
2.2	Non-marketable debt	<b>5 017.0</b>			<b>2 579.0</b>	<b>4 821.0</b>	<b>3 935.0</b>		<b>1 666.0</b>		<b>15 366.0</b>	<b>37.0</b>
2.2.1	Loans from official creditors, multilateral											
2.2.1.1	Local currency											
2.2.1.2	Foreign currency											
2.2.2	Loans from official creditors, bilateral	<b>62.0</b>			<b>2 356.0</b>	<b>4 821.0</b>	<b>19.0</b>			<b>7.0</b>		<b>37.0</b>
2.2.2.1	Local currency											
2.2.2.2	Foreign currency	62.0			2 356.0	4 821.0	19.0			7.0		37.0
2.2.3	Loans from commercial creditors	<b>4 881.0</b>			<b>29.0</b>		<b>3 771.0</b>		<b>1 666.0</b>		<b>15 359.0</b>	
2.2.3.1	Local currency									56.0		
2.2.3.2	Foreign currency	4 881.0			29.0		3 771.0		1 666.0	15 303.0		
2.2.4	Other	74.0			194.0		145.0					
2.2.4.1	Local currency	74.0			194.0		145.0					
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt	34 837.0					75 795.0					
2.M.1.1	Of which: short-term securities	4 140.0					6 550.0					
2.M.1.1.1	Local currency	4 140.0					6 550.0					
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities	30 697.0					69 245.0					
2.M.1.3.1	Local currency	19 720.0					58 607.0					
2.M.1.3.2	Foreign currency	10 977.0					10 638.0					

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of South Africa Rand

	2005						2006					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>78 225.0</b>	<b>29.0</b>	<b>445.0</b>	<b>30 394.0</b>	<b>1 777.0</b>	<b>58 971.0</b>	<b>66.0</b>		<b>28 510.0</b>		<b>3 699.0</b>
2.1	Marketable debt	<b>73 147.0</b>			<b>29 778.0</b>	<b>1 768.0</b>	<b>55 541.0</b>			<b>26 825.0</b>		<b>2 781.0</b>
2.1.1	Short-, medium-, and long-term securities	<b>73 147.0</b>			<b>29 778.0</b>	<b>1 768.0</b>	<b>55 541.0</b>			<b>26 825.0</b>		<b>2 781.0</b>
2.1.1.1	Local currency	66 657.0			26 215.0	149.0	55 541.0			26 271.0		83.0
2.1.1.2	Foreign currency	6 490.0			3 563.0	1 619.0				554.0		2 698.0
2.2	Non-marketable debt	<b>5 078.0</b>	<b>29.0</b>	<b>445.0</b>	<b>616.0</b>	<b>9.0</b>	<b>3 430.0</b>	<b>66.0</b>		<b>1 685.0</b>		<b>918.0</b>
2.2.1	Loans from official creditors, multilateral											
2.2.1.1	Local currency											
2.2.1.2	Foreign currency											
2.2.2	Loans from official creditors, bilateral	<b>62.0</b>			<b>9.0</b>	<b>9.0</b>	<b>43.0</b>			<b>17.0</b>		<b>10.0</b>
2.2.2.1	Local currency											
2.2.2.2	Foreign currency	62.0			9.0	9.0	43.0			17.0		10.0
2.2.3	Loans from commercial creditors	<b>4 709.0</b>	<b>29.0</b>	<b>445.0</b>	<b>607.0</b>		<b>3 387.0</b>	<b>66.0</b>		<b>1 434.0</b>		<b>908.0</b>
2.2.3.1	Local currency	1 302.0	29.0		139.0		483.0	66.0		27.0		87.0
2.2.3.2	Foreign currency	3 407.0		445.0	468.0		2 904.0			1 407.0		821.0
2.2.4	Other	307.0								234.0		
2.2.4.1	Local currency	307.0								234.0		
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt	73 147.0					55 541.0					
2.M.1.1	Of which: short-term securities	5 850.0					5 950.0					
2.M.1.1.1	Local currency	5 850.0					5 950.0					
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities	67 297.0					49 591.0					
2.M.1.3.1	Local currency	60 807.0					49 591.0					
2.M.1.3.2	Foreign currency	6 490.0										

Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of South Africa Rand

	2007						2008					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>53 143.0</b>	<b>60.0</b>	<b>15 524.0</b>	<b>43 284.0</b>	<b>85.0</b>	<b>36 971.0</b>	<b>56.0</b>	<b>20 670.0</b>	<b>34 154.0</b>		<b>187.0</b>
2.1	Marketable debt	<b>48 995.0</b>		<b>10 895.0</b>	<b>40 983.0</b>		<b>34 299.0</b>		<b>14 025.0</b>	<b>31 482.0</b>		<b>95.0</b>
2.1.1	Short-, medium-, and long-term securities	<b>48 995.0</b>		<b>10 895.0</b>	<b>40 983.0</b>		<b>34 299.0</b>		<b>14 025.0</b>	<b>31 482.0</b>		<b>95.0</b>
2.1.1.1	Local currency	43 440.0		1 777.0	35 133.0		34 272.0		3 557.0	27 332.0		95.0
2.1.1.2	Foreign currency	5 555.0		9 118.0	5 850.0		27.0		10 468.0	4 150.0		
2.2	Non-marketable debt	<b>4 148.0</b>	<b>60.0</b>	<b>4 629.0</b>	<b>2 301.0</b>	<b>85.0</b>	<b>2 672.0</b>	<b>56.0</b>	<b>6 645.0</b>	<b>2 672.0</b>		<b>92.0</b>
2.2.1	Loans from official creditors, multilateral											
2.2.1.1	Local currency											
2.2.1.2	Foreign currency											
2.2.2	Loans from official creditors, bilateral			<b>47.0</b>	<b>24.0</b>		<b>20.0</b>		<b>52.0</b>	<b>28.0</b>		
2.2.2.1	Local currency											
2.2.2.2	Foreign currency			47.0	24.0		20.0		52.0	28.0		
2.2.3	Loans from commercial creditors	<b>4 148.0</b>	<b>60.0</b>	<b>4 582.0</b>	<b>2 212.0</b>	<b>85.0</b>	<b>2 652.0</b>	<b>56.0</b>	<b>6 593.0</b>	<b>2 266.0</b>		<b>92.0</b>
2.2.3.1	Local currency	458.0	60.0		829.0	85.0	225.0	56.0		494.0		92.0
2.2.3.2	Foreign currency	3 690.0		4 582.0	1 383.0		2 427.0		6 593.0	1 772.0		
2.2.4	Other				65.0					378.0		
2.2.4.1	Local currency				65.0					378.0		
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt	48 995.0					34 299.0					
2.M.1.1	Of which: short-term securities	5 400.0					6 050.0					
2.M.1.1.1	Local currency	5 400.0					6 050.0					
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities	43 595.0					28 249.0					
2.M.1.3.1	Local currency	38 040.0					28 222.0					
2.M.1.3.2	Foreign currency	5 555.0					27.0					

Table II.2. **Influences on debt stocks, 2009** (cont.)

In millions of South Africa Rand

		2009					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>67 038.0</b>	<b>51.0</b>	<b>9 100.0</b>	<b>24 449.0</b>		<b>1 804.0</b>
2.1	Marketable debt	<b>63 174.0</b>		<b>9 053.0</b>	<b>21 137.0</b>		
2.1.1	Short-, medium-, and long-term securities	<b>63 174.0</b>		<b>9 053.0</b>	<b>21 137.0</b>		
2.1.1.1	Local currency	63 174.0		5 073.0	18 762.0		
2.1.1.2	Foreign currency			3 980.0	2 375.0		
2.2	Non-marketable debt	<b>3 864.0</b>	<b>51.0</b>	<b>47.0</b>	<b>3 312.0</b>		<b>1 804.0</b>
2.2.1	Loans from official creditors, multilateral						
2.2.1.1	Local currency						
2.2.1.2	Foreign currency						
2.2.2	Loans from official creditors, bilateral	<b>1.0</b>		<b>47.0</b>	<b>35.0</b>		
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	1.0		47.0	35.0		
2.2.3	Loans from commercial creditors	<b>3 863.0</b>	<b>51.0</b>		<b>2 352.0</b>		<b>1 804.0</b>
2.2.3.1	Local currency	806.0	51.0		443.0		88.0
2.2.3.2	Foreign currency	3 057.0			1 909.0		1 716.0
2.2.4	Other				925.0		
2.2.4.1	Local currency				925.0		
2.2.4.2	Foreign currency						
<b>Memorandum items</b>							
2.M.1	Issuance of marketable debt	63 174.0					
2.M.1.1	<i>Of which:</i> short-term securities	13 150.0					
2.M.1.1.1	Local currency	13 150.0					
2.M.1.1.2	Foreign currency						
2.M.1.2	<i>Of which:</i> medium-term securities						
2.M.1.2.1	Local currency						
2.M.1.2.2	Foreign currency						
2.M.1.3	<i>Of which:</i> long-term securities	50 024.0					
2.M.1.3.1	Local currency	50 024.0					
2.M.1.3.2	Foreign currency						

Note: Data for financial years (1 April to 31 March) "Other" includes the movement between financial years on the revaluation of foreign loans and inflation-linked bonds.



Table II.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009
3.1	Average term to maturity	7.8	7.8	7.9	7.7	7.8	7.9	7.7
3.1.1	Marketable debt	<b>8.2</b>	<b>8.0</b>	<b>8.1</b>	<b>8.0</b>	<b>8.2</b>	<b>8.4</b>	<b>8.2</b>
3.1.1.1	Local currency	8.4	8.2	8.3	8.2	8.5	8.6	8.4
3.1.1.2	Foreign currency	6.8	6.6	6.5	5.7	5.6	6.7	6.2
3.1.2	Non-marketable debt	<b>0.9</b>	<b>1.5</b>	<b>1.8</b>	<b>1.6</b>	<b>1.1</b>	<b>0.4</b>	<b>0.3</b>
3.1.2.1	Local currency	12.1	11.3	10.2	8.9	8.9	5.0	4.8
3.1.2.2	Foreign currency							
3.2	Average term to interest-rate refixing							
3.2.1	Marketable debt							
3.2.1.1	Local currency							
3.2.1.2	Foreign currency							
3.2.2	Non-marketable debt							
3.2.2.1	Local currency							
3.2.2.2	Foreign currency							

Note: The non-marketable Foreign currency debt comprise of loans structured in tranches with different redemption and interest dates South Africa does not use the interest-rate refixing approach

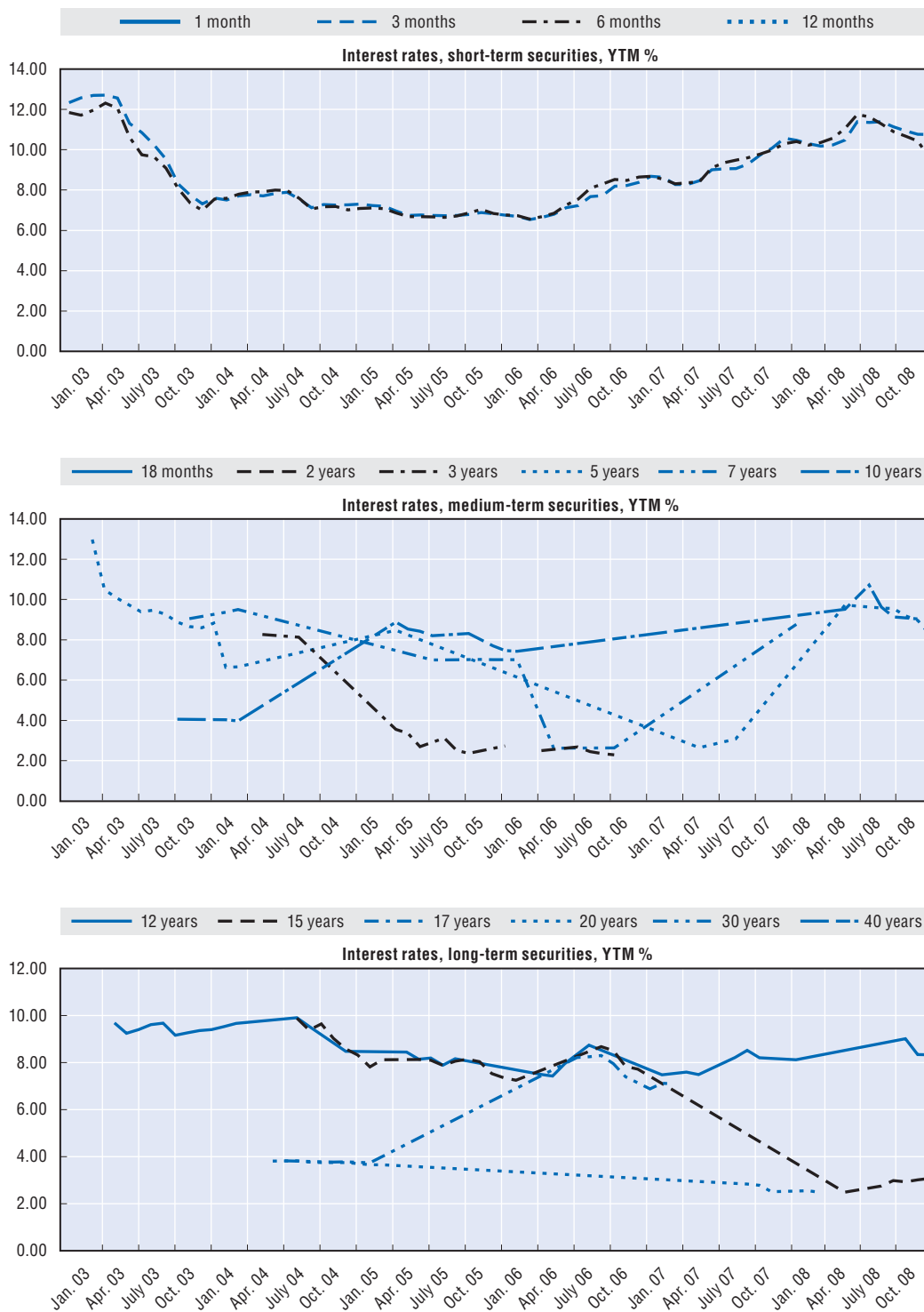
Table II.4. **Ownership of local-currency marketable debt**

In millions of South Africa Rand

		2003	2004	2005	2006	2007	2008	2009
4	Local-currency market debt	<b>352 187.9</b>	<b>384 113.2</b>	<b>404 228.3</b>	<b>404 641.3</b>	<b>428 802.9</b>	<b>431 304.3</b>	
4.1	Resident holders	<b>333 948.6</b>	<b>363 050.9</b>	<b>376 944.5</b>	<b>372 728.8</b>	<b>385 977.7</b>	<b>377 329.2</b>	
4.1.1	Central bank	5 034.6	4 462.9	6 503.1	5 001.3	6 560.8	2 919.8	
4.1.2	Commercial banks	424.6	511.9	243.9	439.9	804.5	1 375.1	
4.1.3	Institutional funds	<b>322 021.0</b>	<b>347 864.6</b>	<b>362 956.9</b>	<b>360 872.4</b>	<b>368 885.5</b>	<b>365 033.8</b>	
4.1.4	Retail	975.8	1 612.7	1 601.5	357.0	2 795.8	3 782.2	
4.1.5	Other	5 492.6	8 598.8	5 639.1	6 058.2	6 931.1	4 218.3	
4.2	Non-resident holders	<b>18 239.3</b>	<b>21 062.3</b>	<b>27 283.8</b>	<b>31 912.5</b>	<b>42 825.2</b>	<b>53 975.1</b>	

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions. In percentages and fractions thereof



## SOUTH AFRICA POLICY NOTES

### I. Introduction

The Public Finance Management Act, Act 1 of 1999, sets out the conditions under which the Minister of Finance may borrow money and for which purposes. It also allows for the delegation of powers, interest payments and capital repayment, conversion of debt, consolidation of loans, and the issuing of guarantees and other commitments.

The asset and liability management division within the National Treasury is responsible for the management of government's financial assets and liabilities. The division aims to ensure prudent cash and financial management, oversight of state-owned entities and the optimal management of the state's debt portfolio.

The debt management policy developed from financing the government's gross borrowing requirement within acceptable levels of risk to also support the broader macroeconomic policies. The debt portfolio is actively managed by entering into buyback and exchange transactions. The borrowing programme is underpinned by market risk considerations that take into account interest rates, liquidity, refinancing, and inflation and exchange rate risks. The level and composition of debt is managed within guidelines that support an optimal mix of fixed and non-fixed rate debt as well as of domestic and foreign debt composition of the debt stock. The issuing of guarantees to state-owned entities is also managed. Debt issuance within the broader public sector is also coordinated to reduce the impact on interest rates.

### II. Description of debt instruments

#### **Marketable debt**

##### **Money market instruments**

##### 1. Treasury bills

Treasury bills are short-term instruments with a term of up to 1 year at issue and do not pay coupon interest. Treasury bills are issued at a discount and are redeemable at nominal on maturity. The maturities vary from 1-day, 91-day, 182-days, 279-days and 1-year bills. Treasury bills are both used as a financing and cash management tool.

##### 2. Commercial papers.

None.

##### 3. Other

None.

#### **Bonds**

##### **Fixed income bonds**

A fixed-income bond is a medium- to long-term instrument which carries a fixed interest rate over the life of the instrument payable on the nominal value of the security. Interest is payable every 6 months. The bonds are repayable on maturity at nominal value.

##### 1. Short-term bonds

Debt instruments with a maturity of up to one year. At issue the bond's maturity will be longer than one year.

## 2. Medium-term bonds

Debt instruments with a maturity of one to five years.

## 3. Long-term bonds.

Debt instruments with a maturity of more than five years.

### ***Index-linked bonds***

An index-linked bond is a medium- to long-term instrument with the principle indexed to the consumer price inflation. The nominal value of the bond, on which a fixed rate of interest applies, varies over time according to movements in the consumer price index. At maturity, the adjusted capital value of the bonds is paid.

#### 1. Variable-rate bonds

A variable rate bond is a short- to medium-term instrument of which the coupon rate is indexed to the 91-day treasury bill yield. Interest is payable quarterly on the nominal value. The bonds are payable at nominal value on maturity.

#### 2. Zero coupon bonds

A zero coupon bond is a medium- to long-term instrument which is issued at a deep discount and does not pay any interest (coupon). Zero coupon bonds are repayable at nominal value on maturity. Issuance of zero coupon bonds was suspended in 2003.

#### 3. Separately Traded Interest and Principal Bonds (STRIPS)

A stripped bond is a bond that has been broken up into a zero-coupon bond (principal) and a series of coupons. A strip-facility was created for certain fixed-income bonds in 2002 but is not used anymore because market participants created their own strip facilities.

### ***Foreign currency loans***

Debt instruments issued in a foreign currency with interest payable and capital repayable at maturity in that foreign currency.

### ***Non-marketable debt***

#### 1. Treasury bills

The inter governmental cash co-ordination facility allows government to borrow money for bridging finance from surplus cash invested by provinces at the corporation for public deposits. The corporation for public deposits is a subsidiary of the central bank.

#### 2. Retail savings bonds

South Africa currently issues two types of savings bonds, which are designed for retail clients.

*Fixed-rate retail savings bonds* are issued at nominal value with a term of 2-, 3- and 5-years. The coupon is derived from the yield-to-maturity of the fixed-income bonds. Interest can be paid monthly, every 6 months, or capitalised. Investors have the option to redeem their investment prior to maturity at a penalty.

*Inflation-linked retail savings bonds* are issued at face value with a term of 3- 5- and 10-years. The principal value fluctuates according to the consumer price index. Interest is calculated on the adjusted principal value. Coupons are determined by the yield-to-maturity of the relevant standard inflation-linked bonds.

## 2. Foreign loans

Mainly loans from commercial creditors to finance the arms procurement loan agreements. Also includes loans from multilateral institutions such as the World Bank for technical assistance to municipalities.

## 4. Other

Loans taken over after the democratic election of 1994 from former regional authorities.

### III. Selling techniques

#### 1. Treasury bills

Treasury bills are auctioned and settled through the central bank. Auctions are held every Friday with settlement every Wednesday.

#### 2. Bonds

South Africa introduced a primary dealer system in 2000 through which government fixed-income bonds are sold to the market through weekly auctions. Currently the panel of primary dealers consist of 5 domestic and 4 foreign banks. Inflation-linked bonds are open to all market participants.

An annual auction calendar for the financial year ahead is published in March on the National Treasury website. Auctions for fixed-income bonds are on Tuesdays with inflation-linked bonds and variable rate bonds on Fridays. The bonds and amounts on auction are announced the week prior to the auction. Settlement takes place 3 working days (T+3) after the auction.

National Treasury will also occasionally announce buy-back and switch auctions.

#### 3. Retail savings bonds

Retail savings bonds are available to the public from the National Treasury, any Post Office and any Pick n Pay retail store.

### IV. Other information

#### 1 Valuation of debt instruments

Amounts reported are in nominal values.

#### 2 Fiscal year

A fiscal year runs from 1 April to 31 March.

#### 3 Estimates

Information provided before the end of fiscal year will be based on budget estimates.

#### 4 Maturity structure

Residual maturity calculated on a weighted average basis.

#### 5 Duration

Duration calculations are based on all marketable debt instruments. For inflation-linked bonds real yields are used.

### V. Sources

Data on the stock of debt is mainly from information published in the annual Budget Review compiled by the National Treasury. Influences on debt stock are from the monthly publications on the progress on the borrowing programme.

Data on the holdings of domestic marketable bonds is kept at Share Transactions Totally Electronic Ltd. (Strate). Strate is owned by the four largest commercial banks in South Africa and the Johannesburg Stock Exchange.

## Tanzania

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Tanzania Shilling

	2003	2004	2005	2006	2007	2008	2009	
<b>1</b>	<b>Total central government debt</b>	<b>1 298 037.0</b>	<b>1 493 775.9</b>	<b>2 416 128.0</b>	<b>2 562 117.0</b>	<b>3 143 958.4</b>	<b>2 633 909.0</b>	<b>2 267 990.0</b>
1.1	Marketable debt	1 298 037.0	1 493 775.9	2 416 128.0	2 562 117.0	3 143 958.4	2 633 909.0	2 267 990.0
1.1.1	Short-term securities	1 182 310.0	1 398 760.0	2 302 150.0	2 056 070.0	2 850 690.0	1 657 909.0	1 528 990.0
1.1.1.1	Local currency	1 182 310.0	1 398 760.0	2 302 150.0	2 056 070.0	2 850 690.0	1 657 909.0	1 528 990.0
1.1.1.2	Foreign currency							
1.1.2	Medium-term securities	103 598.0	75 215.9	100 238.0	428 800.0	252 903.0	683 200.0	595 000.0
1.1.2.1	Local currency	103 598.0	75 215.9	100 238.0	428 800.0	252 903.0	683 200.0	595 000.0
1.1.2.2	Foreign currency							
1.1.3	Long-term securities	12 129.0	19 800.0	13 740.0	77 247.0	40 365.4	292 800.0	144 000.0
1.1.3.1	Local currency	12 129.0	19 800.0	13 740.0	77 247.0	40 365.4	292 800.0	144 000.0
1.1.3.2	Foreign currency							
1.2	Non-marketable debt							
1.2.1	Loans from official creditors, multilateral							
1.2.1.1	Local currency							
1.2.1.2	Foreign currency							
1.2.2	Loans from official creditors, bilateral							
1.2.2.1	Local currency							
1.2.2.2	Foreign currency							
1.2.3	Loans from commercial creditors							
1.2.3.1	Local currency							
1.2.3.2	Foreign currency							
1.2.4	Other							
1.2.4.1	Local currency							
1.2.4.2	Foreign currency							
	<b>Memorandum items</b>							
1.M.1	Local-currency marketable debt	1 298 037.0	1 493 775.9	2 416 128.0	2 562 117.0	3 143 958.4	2 633 909.0	2 267 990.0
1.M.1.1	Of which: central bank securities							
1.M.2	Interest payments							
1.M.2.1	Local-currency debt							
1.M.2.2	Foreign-currency debt							
1.M.3	Nominal GDP	12 107 061.0	13 971 591.0	15 965 293.0	17 941 268.0	20 948 403.0	24 415 702.0	27 233 989.6
1.M.4.1	Exchange rate (year-end), EURO/local currency	1 361.2	1 446.5	1 382.3	1 721.5	1 694.5	1 898.9	1 949.0
1.M.4.2	Exchange rate (year-end), USD/local currency	1 074.3	1 053.4	1 177.2	1 274.3	1 143.4	1 293.1	1 326.6
1.M.5.1	Marketable debt as % of total debt	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.M.5.2	Non-marketable debt as % of total debt							
1.M.5.3	Local-currency marketable debt as % of total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1.M.5.4	Total debt as % of GDP	10.7	10.7	15.1	14.3	15.0	10.8	8.3



Table II.2. **Influences on debt stocks, 2003-04**  
In millions of Tanzania Shilling

	2003						2004								
	Accumulations			Decumulations			Accumulations			Decumulations					
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other			
2	Total central government debt											<b>1 267 820.0</b>	<b>1 109 860.0</b>	<b>1 507 740.0</b>	<b>1 293 340.0</b>
2.1	Marketable debt											<b>1 267 820.0</b>	<b>1 109 860.0</b>	<b>1 507 740.0</b>	<b>1 293 340.0</b>
2.1.1	Short-, medium-, and long-term securities											<b>1 267 820.0</b>	<b>1 109 860.0</b>	<b>1 507 740.0</b>	<b>1 293 340.0</b>
2.1.1.1	Local currency											1 267 820.0	1 109 860.0	1 507 740.0	1 293 340.0
2.1.1.2	Foreign currency														
2.2	Non-marketable debt														
2.2.1	Loans from official creditors, multilateral														
2.2.1.1	Local currency														
2.2.1.2	Foreign currency														
2.2.2	Loans from official creditors, bilateral														
2.2.2.1	Local currency														
2.2.2.2	Foreign currency														
2.2.3	Loans from commercial creditors														
2.2.3.1	Local currency														
2.2.3.2	Foreign currency														
2.2.4	Other														
2.2.4.1	Local currency														
2.2.4.2	Foreign currency														
	<b>Memorandum items</b>														
2.M.1	Issuance of marketable debt											1 267 820.0		1 507 740.0	
2.M.1.1	<i>Of which: short-term securities</i>											1 191 510.0		1 436 200.0	
2.M.1.1.1	Local currency											1 191 510.0		1 436 200.0	
2.M.1.1.2	Foreign currency														
2.M.1.2	<i>Of which: medium-term securities</i>											55 790.0		57 800.0	
2.M.1.2.1	Local currency											55 790.0		57 800.0	
2.M.1.2.2	Foreign currency														
2.M.1.3	<i>Of which: long-term securities</i>											20 520.0		13 740.0	
2.M.1.3.1	Local currency											20 520.0		13 740.0	
2.M.1.3.2	Foreign currency														

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Tanzania Shilling

	2005						2006					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt			<b>2 548 230.0</b>		<b>1 810 320.0</b>		<b>2 316 030.0</b>		<b>2 129 800.0</b>		
2.1	Marketable debt			<b>2 548 230.0</b>		<b>1 810 320.0</b>		<b>2 316 030.0</b>		<b>2 129 800.0</b>		
2.1.1	Short-, medium-, and long-term securities			<b>2 548 230.0</b>		<b>1 810 320.0</b>		<b>2 316 030.0</b>		<b>2 129 800.0</b>		
2.1.1.1	Local currency			2 548 230.0		1 810 320.0		2 316 030.0		2 129 800.0		
2.1.1.2	Foreign currency											
2.2	Non-marketable debt											
2.2.1	Loans from official creditors, multilateral											
2.2.1.1	Local currency											
2.2.1.2	Foreign currency											
2.2.2	Loans from official creditors, bilateral											
2.2.2.1	Local currency											
2.2.2.2	Foreign currency											
2.2.3	Loans from commercial creditors											
2.2.3.1	Local currency											
2.2.3.2	Foreign currency											
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt			2 548 238.0				2 316 039.0				
2.M.1.1	Of which: short-term securities			2 447 230.0				2 164 860.0				
2.M.1.1.1	Local currency			2 447 230.0				2 164 860.0				
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities			69 820.0				105 120.0				
2.M.1.2.1	Local currency			69 820.0				105 120.0				
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities			31 188.0				46 059.0				
2.M.1.3.1	Local currency			31 188.0				46 059.0				
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Tanzania Shilling

	2007						2008								
	Accumulations			Decumulations			Accumulations			Decumulations					
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other			
2	Total central government debt											<b>3 097 405.0</b>	<b>3 127 400.0</b>	<b>3 064 326.0</b>	<b>3 142 969.0</b>
2.1	Marketable debt											<b>3 097 405.0</b>	<b>3 127 400.0</b>	<b>3 064 326.0</b>	<b>3 142 969.0</b>
2.1.1	Short-, medium-, and long-term securities											<b>3 097 405.0</b>	<b>3 127 400.0</b>	<b>3 064 326.0</b>	<b>3 142 969.0</b>
2.1.1.1	Local currency											3 097 405.0	3 127 400.0	3 064 326.0	3 142 969.0
2.1.1.2	Foreign currency														
2.2	Non-marketable debt														
2.2.1	Loans from official creditors, multilateral														
2.2.1.1	Local currency														
2.2.1.2	Foreign currency														
2.2.2	Loans from official creditors, bilateral														
2.2.2.1	Local currency														
2.2.2.2	Foreign currency														
2.2.3	Loans from commercial creditors														
2.2.3.1	Local currency														
2.2.3.2	Foreign currency														
2.2.4	Other														
2.2.4.1	Local currency														
2.2.4.2	Foreign currency														
	<b>Memorandum items</b>														
2.M.1	Issuance of marketable debt											3 097 405.0		3 064 326.0	
2.M.1.1	<i>Of which: short-term securities</i>											2 986 840.0		2 803 895.0	
2.M.1.1.1	Local currency											2 986 840.0		2 803 895.0	
2.M.1.1.2	Foreign currency														
2.M.1.2	<i>Of which: medium-term securities</i>											100 200.0		230 759.0	
2.M.1.2.1	Local currency											100 200.0		230 759.0	
2.M.1.2.2	Foreign currency														
2.M.1.3	<i>Of which: long-term securities</i>											10 365.0		29 672.0	
2.M.1.3.1	Local currency											10 365.0		29 672.0	
2.M.1.3.2	Foreign currency														

Table II.2. **Influences on debt stocks, 2009** (cont.)  
In millions of Tanzania Shilling

	2009					
	Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>3 307 198.0</b>			<b>3 205 137.0</b>	
2.1	Marketable debt	<b>3 307 198.0</b>			<b>3 205 137.0</b>	
2.1.1	Short-, medium-, and long-term securities	<b>3 307 198.0</b>			<b>3 205 137.0</b>	
2.1.1.1	Local currency	3 307 198.0			3 205 137.0	
2.1.1.2	Foreign currency					
2.2	Non-marketable debt					
2.2.1	Loans from official creditors, multilateral					
2.2.1.1	Local currency					
2.2.1.2	Foreign currency					
2.2.2	Loans from official creditors, bilateral					
2.2.2.1	Local currency					
2.2.2.2	Foreign currency					
2.2.3	Loans from commercial creditors					
2.2.3.1	Local currency					
2.2.3.2	Foreign currency					
2.2.4	Other					
2.2.4.1	Local currency					
2.2.4.2	Foreign currency					
	<b>Memorandum items</b>					
2.M.1	Issuance of marketable debt	3 307 198.0				
2.M.1.1	<i>Of which:</i> short-term securities	2 935 640.0				
2.M.1.1.1	Local currency	2 935 640.0				
2.M.1.1.2	Foreign currency					
2.M.1.2	<i>Of which:</i> medium-term securities	305 699.0				
2.M.1.2.1	Local currency	305 699.0				
2.M.1.2.2	Foreign currency					
2.M.1.3	<i>Of which:</i> long-term securities	65 859.0				
2.M.1.3.1	Local currency	65 859.0				
2.M.1.3.2	Foreign currency					

Table II.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007	2008	2009
3.1	Average term to maturity	2.8	4.1	3.9	3.3	3.5		
3.1.1	Marketable debt	<b>2.8</b>	<b>4.1</b>	<b>3.9</b>	<b>3.3</b>	<b>3.5</b>		
3.1.1.1	Local currency	2.8	4.1	3.9	3.3	3.5		
3.1.1.2	Foreign currency							
3.1.2	Non-marketable debt							
3.1.2.1	Local currency							
3.1.2.2	Foreign currency							
3.2	Average term to interest-rate refixing							
3.2.1	Marketable debt							
3.2.1.1	Local currency							
3.2.1.2	Foreign currency							
3.2.2	Non-marketable debt							
3.2.2.1	Local currency							
3.2.2.2	Foreign currency							

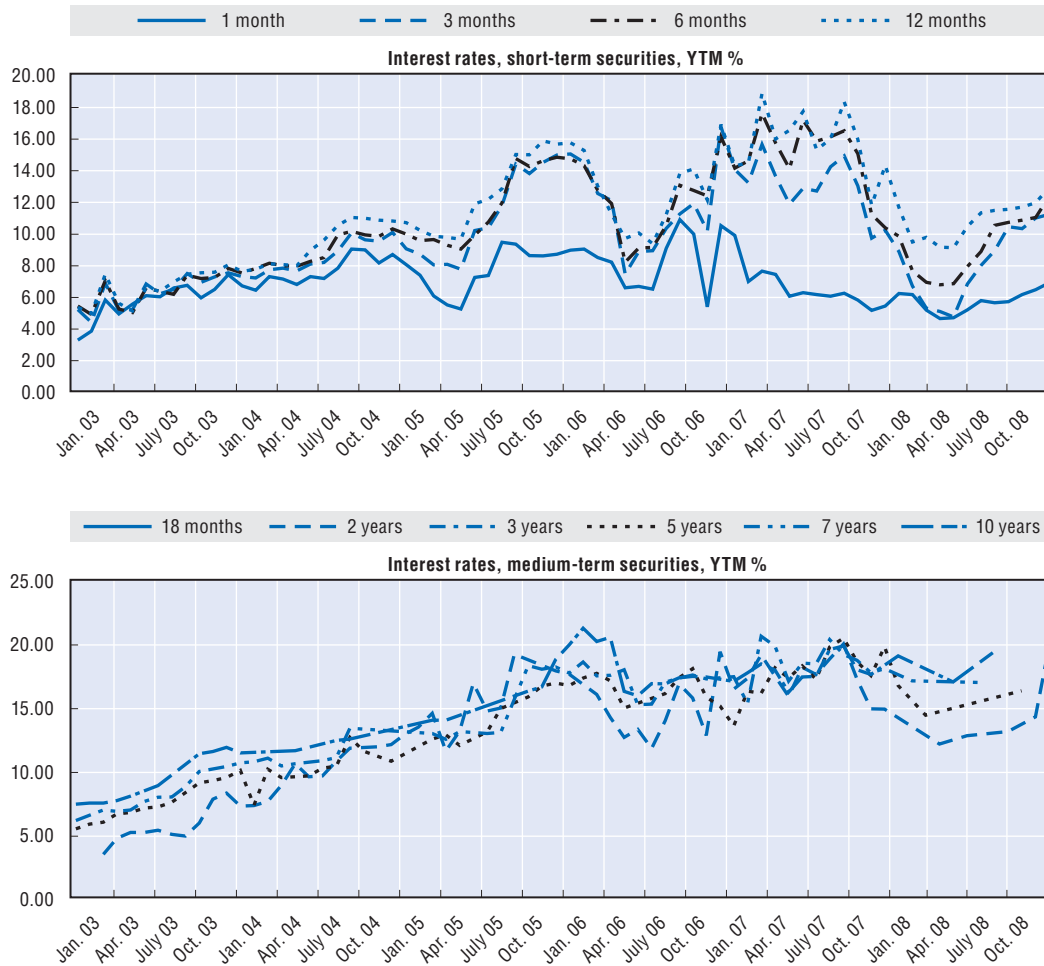
Table II.4. **Ownership of local-currency marketable debt**

In millions of Tanzania Shilling

		2003	2004	2005	2006	2007	2008	2009
4	Local-currency market debt	<b>1 298 040.0</b>	<b>1 488 780.0</b>	<b>2 416 690.0</b>	<b>2 562 110.0</b>	<b>3 143 970.0</b>	<b>2 633 949.0</b>	<b>2 268 205.0</b>
4.1	Resident holders	<b>1 298 040.0</b>	<b>1 488 780.0</b>	<b>2 416 690.0</b>	<b>2 562 110.0</b>	<b>3 143 970.0</b>	<b>2 633 949.0</b>	<b>2 268 205.0</b>
4.1.1	Central bank	17 830.0	24 240.0	36 560.0	37 490.0	43 770.0	148 080.0	62 495.0
4.1.2	Commercial banks	978 020.0	1 089 940.0	1 940 150.0	1 666 520.0	2 306 750.0	1 451 340.0	1 159 090.0
4.1.3	Institutional funds	<b>295 380.0</b>	<b>366 780.0</b>	<b>431 010.0</b>	<b>847 300.0</b>	<b>771 410.0</b>	<b>1 017 540.0</b>	<b>1 012 510.0</b>
4.1.4	Retail							
4.1.5	Other	6 810.0	7 820.0	8 970.0	10 800.0	22 040.0	16 989.0	34 110.0
4.2	Non-resident holders							

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions. In percentages and fractions thereof



## Tunisia

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Tunisia Dinar

	2003	2004	2005	2006	2007	2008	2009
<b>1</b>	<b>Total central government debt</b>	<b>19 462.8</b>	<b>20 909.8</b>	<b>21 948.9</b>	<b>22 221.0</b>	<b>22 829.3</b>	<b>25 201.4</b>
1.1	Marketable debt	9 193.6	10 142.6	10 875.5	11 213.8	11 538.8	11 559.8
1.1.1	Short-term securities	1 570.5	840.2	867.5	803.5	543.6	748.0
1.1.1.1	Local currency	1 232.2	660.4	463.5	486.8	543.6	241.0
1.1.1.2	Foreign currency	338.3	179.8	404.0	316.7		507.0
1.1.2	Medium-term securities	6 556.6	8 215.2	8 250.8	8 812.1	9 092.4	8 240.4
1.1.2.1	Local currency	3 465.2	4 499.3	4 803.7	5 537.6	5 635.6	5 516.4
1.1.2.2	Foreign currency	3 091.4	3 715.9	3 447.1	3 274.5	3 456.8	2 724.0
1.1.3	Long-term securities	1 066.5	1 087.2	1 757.2	1 598.2	1 902.8	2 571.4
1.1.3.1	Local currency					122.7	256.2
1.1.3.2	Foreign currency	1 066.5	1 087.2	1 757.2	1 598.2	1 780.1	2 315.2
1.2	Non-marketable debt	10 269.2	10 767.2	11 073.4	11 007.2	11 290.5	13 641.6
1.2.1	Loans from official creditors, multilateral	4 577.0	4 724.0	4 880.6	4 529.0	4 512.5	5 373.3
1.2.1.1	Local currency						
1.2.1.2	Foreign currency	4 577.0	4 724.0	4 880.6	4 529.0	4 512.5	5 373.3
1.2.2	Loans from official creditors, bilateral	3 380.0	3 417.4	3 420.7	3 394.0	3 396.5	3 640.3
1.2.2.1	Local currency						
1.2.2.2	Foreign currency	3 380.0	3 417.4	3 420.7	3 394.0	3 396.5	3 640.3
1.2.3	Loans from commercial creditors	75.5	78.5	116.3	173.1	154.6	167.3
1.2.3.1	Local currency						
1.2.3.2	Foreign currency	75.5	78.5	116.3	173.1	154.6	167.3
1.2.4	Other	2 236.7	2 547.3	2 655.8	2 911.1	3 226.9	4 460.7
1.2.4.1	Local currency	2 236.7	2 547.3	2 655.8	2 911.1	3 226.9	4 460.7
1.2.4.2	Foreign currency						
<b>Memorandum items</b>							
1.M.1	Local-currency marketable debt	4 697.4	5 159.7	5 267.2	6 024.4	6 301.9	6 013.6
1.M.1.1	<i>Of which: central bank securities</i>						
1.M.2	Interest payments	904.3	989.0	1 062.1	1 129.8	1 181.9	1 180.1
1.M.2.1	Local-currency debt	358.8	418.2	472.7	499.3	582.2	560.7
1.M.2.2	Foreign-currency debt	545.5	570.8	589.4	630.5	599.7	619.4
1.M.3	Nominal GDP	32 202.4	35 035.0	37 767.0	41 408.0	44 987.0	53 419.0
1.M.4.1	Exchange rate (year-end), EURO/local currency	1.5	1.6	1.6	1.7	1.8	1.9
1.M.4.2	Exchange rate (year-end), USD/local currency	1.2	1.2	1.4	1.3	1.2	1.3
1.M.5.1	Marketable debt as % of total debt	47.2	48.5	49.5	50.5	50.5	49.2
1.M.5.2	Non-marketable debt as % of total debt	52.8	51.5	50.5	49.5	49.5	50.8
1.M.5.3	Local-currency marketable debt as % of total	24.1	24.7	24.0	27.1	27.6	23.9
1.M.5.4	Total debt as % of GDP	60.4	59.7	58.1	53.7	50.7	47.2



Table II.2. **Influences on debt stocks, 2003-04**

In millions of Tunisia Dinar

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>3 772.9</b>	<b>-49.0</b>	<b>37.2</b>	<b>2 214.5</b>	<b>4 019.9</b>		<b>913.5</b>	<b>3 486.6</b>		
2.1	Marketable debt		<b>2 800.3</b>			<b>1 310.1</b>	<b>3 281.9</b>			<b>2 472.7</b>		
2.1.1	Short-, medium-, and long-term securities		<b>2 800.3</b>			<b>1 310.1</b>	<b>3 281.9</b>			<b>2 472.7</b>		
2.1.1.1	Local currency		2 082.1			1 231.2	2 596.8			2 134.4		
2.1.1.2	Foreign currency		718.2			78.9	685.1			338.3		
2.2	Non-marketable debt		<b>972.6</b>	<b>-49.0</b>	<b>37.2</b>	<b>904.4</b>	<b>738.0</b>		<b>913.5</b>	<b>1 013.9</b>		
2.2.1	Loans from official creditors, multilateral		<b>972.6</b>			<b>406.6</b>	<b>443.0</b>			<b>481.0</b>		
2.2.1.1	Local currency		40.5									
2.2.1.2	Foreign currency		932.1			406.6	443.0			481.0		
2.2.2	Loans from official creditors, bilateral					<b>363.3</b>	<b>295.0</b>			<b>381.3</b>		
2.2.2.1	Local currency											
2.2.2.2	Foreign currency					363.3	295.0			381.3		
2.2.3	Loans from commercial creditors									<b>20.7</b>		
2.2.3.1	Local currency											
2.2.3.2	Foreign currency									20.7		
2.2.4	Other			-49.0	37.2	134.5			913.5	130.9		
2.2.4.1	Local currency			-49.0		134.5			441.4	130.9		
2.2.4.2	Foreign currency				37.2				472.1			
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		2 800.3				3 281.9					
2.M.1.1	Of which: short-term securities		1 043.7				680.4					
2.M.1.1.1	Local currency		1 043.7				680.4					
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities		149.5				1 916.4					
2.M.1.2.1	Local currency		149.5				1 916.4					
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities		1 607.1				685.1					
2.M.1.3.1	Local currency		888.9									
2.M.1.3.2	Foreign currency		718.2				685.1					

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Tunisia Dinar

	2005						2006					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt		<b>3 009.1</b>	<b>801.7</b>	<b>2 771.4</b>		<b>2 217.6</b>	<b>604.0</b>	<b>2 549.6</b>			
2.1	Marketable debt		<b>2 239.1</b>		<b>1 674.2</b>		<b>1 445.6</b>		<b>1 092.4</b>			
2.1.1	Short-, medium-, and long-term securities		<b>2 239.1</b>		<b>1 674.2</b>		<b>1 445.6</b>		<b>1 092.4</b>			
2.1.1.1	Local currency		1 601.9		1 494.4		1 445.6		688.4			
2.1.1.2	Foreign currency		637.2		179.8				404.0			
2.2	Non-marketable debt		<b>770.0</b>	<b>801.7</b>	<b>1 097.2</b>		<b>772.0</b>	<b>604.0</b>	<b>1 457.2</b>			
2.2.1	Loans from official creditors, multilateral		<b>462.0</b>		<b>514.9</b>		<b>463.0</b>		<b>906.6</b>			
2.2.1.1	Local currency											
2.2.1.2	Foreign currency		462.0		514.9		463.0		906.6			
2.2.2	Loans from official creditors, bilateral		<b>308.0</b>		<b>382.4</b>		<b>309.0</b>		<b>378.6</b>			
2.2.2.1	Local currency											
2.2.2.2	Foreign currency		308.0		382.4		309.0		378.6			
2.2.3	Loans from commercial creditors				<b>13.9</b>				<b>29.9</b>			
2.2.3.1	Local currency											
2.2.3.2	Foreign currency				13.9				29.9			
2.2.4	Other			801.7	186.0			604.0	142.1			
2.2.4.1	Local currency			294.5	186.0			397.3	142.1			
2.2.4.2	Foreign currency			507.2				206.7				
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt		2 239.1				1 445.6					
2.M.1.1	Of which: short-term securities		465.0				486.8					
2.M.1.1.1	Local currency		465.0				486.8					
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities		1 136.9				958.8					
2.M.1.2.1	Local currency		1 136.9				958.8					
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities		637.2									
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency		637.2									

Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Tunisia Dinar

	2007						2008					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>2 644.8</b>	<b>7.0</b>	<b>696.1</b>	<b>2 739.5</b>		<b>1 413.0</b>	<b>9.9</b>	<b>1 808.4</b>	<b>2 134.1</b>		
2.1	Marketable debt	<b>1 736.8</b>	<b>7.0</b>		<b>1 468.4</b>		<b>670.6</b>	<b>9.9</b>		<b>1 174.0</b>		
2.1.1	Short-, medium-, and long-term securities	<b>1 736.8</b>	<b>7.0</b>		<b>1 468.4</b>		<b>670.6</b>	<b>9.9</b>		<b>1 174.0</b>		
2.1.1.1	Local currency	1 422.2	7.0		1 151.7		670.6	9.9		1 174.0		
2.1.1.2	Foreign currency	314.6			316.7							
2.2	Non-marketable debt	<b>908.0</b>		<b>696.1</b>	<b>1 271.1</b>		<b>742.4</b>		<b>1 808.4</b>	<b>960.1</b>		
2.2.1	Loans from official creditors, multilateral	<b>545.0</b>			<b>749.9</b>		<b>445.4</b>			<b>480.3</b>		
2.2.1.1	Local currency											
2.2.1.2	Foreign currency	545.0			749.9		445.4			480.3		
2.2.2	Loans from official creditors, bilateral	<b>363.0</b>			<b>351.3</b>		<b>297.0</b>			<b>333.9</b>		
2.2.2.1	Local currency											
2.2.2.2	Foreign currency	363.0			351.3		297.0			333.9		
2.2.3	Loans from commercial creditors				<b>26.0</b>					<b>24.7</b>		
2.2.3.1	Local currency											
2.2.3.2	Foreign currency				26.0					24.7		
2.2.4	Other			696.1	143.9				1 808.4	121.2		
2.2.4.1	Local currency			459.8	143.9				452.4	121.2		
2.2.4.2	Foreign currency			236.3					1 356.0			
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt	1 736.9					670.6					
2.M.1.1	Of which: short-term securities	543.6					122.7					
2.M.1.1.1	Local currency	543.6					122.7					
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities	756.0					523.5					
2.M.1.2.1	Local currency	756.0					523.5					
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities	437.3					24.4					
2.M.1.3.1	Local currency	122.7					24.4					
2.M.1.3.2	Foreign currency	314.6										

Table II.2. **Influences on debt stocks, 2009** (cont.)

In millions of Tunisia Dinar

	2009					
	Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	<b>2 174.4</b>	<b>15.5</b>	<b>1 146.0</b>	<b>2 161.2</b>	
2.1	Marketable debt	<b>1 024.4</b>	<b>15.5</b>		<b>1 262.9</b>	
2.1.1	Short-, medium-, and long-term securities	<b>1 024.4</b>	<b>15.5</b>		<b>1 262.9</b>	
2.1.1.1	Local currency	1 024.4	15.5		834.7	
2.1.1.2	Foreign currency				428.2	
2.2	Non-marketable debt	<b>1 150.0</b>		<b>1 146.0</b>	<b>898.3</b>	
2.2.1	Loans from official creditors, multilateral	<b>822.0</b>			<b>405.7</b>	
2.2.1.1	Local currency					
2.2.1.2	Foreign currency	822.0			405.7	
2.2.2	Loans from official creditors, bilateral	<b>328.0</b>			<b>430.4</b>	
2.2.2.1	Local currency					
2.2.2.2	Foreign currency	328.0			430.4	
2.2.3	Loans from commercial creditors				<b>23.3</b>	
2.2.3.1	Local currency					
2.2.3.2	Foreign currency				23.3	
2.2.4	Other			1 146.0	38.9	
2.2.4.1	Local currency			941.3	38.9	
2.2.4.2	Foreign currency			204.7		
	<b>Memorandum items</b>					
2.M.1	Issuance of marketable debt	1 024.4				
2.M.1.1	<i>Of which:</i> short-term securities	241.0				
2.M.1.1.1	Local currency	241.0				
2.M.1.1.2	Foreign currency					
2.M.1.2	<i>Of which:</i> medium-term securities	674.3				
2.M.1.2.1	Local currency	674.3				
2.M.1.2.2	Foreign currency					
2.M.1.3	<i>Of which:</i> long-term securities	109.1				
2.M.1.3.1	Local currency	109.1				
2.M.1.3.2	Foreign currency					

Note: The central government debt "other" in Foreign currency includes additional outstanding debt due to exchange rate variation.

Table II.3. **Term to maturity and refixing**

In years (and or fractions there of)

	2003	2004	2005	2006	2007	2008	2009
3.1 Average term to maturity	6.9	6.8	6.8	6.4	6.4	6.4	6.1
3.1.1 Marketable debt	<b>7.0</b>	<b>7.1</b>	<b>7.1</b>	<b>7.0</b>	<b>6.5</b>	<b>6.5</b>	<b>6.4</b>
3.1.1.1 Local currency	5.3	5.4	5.4	5.3	5.3	5.3	5.3
3.1.1.2 Foreign currency	8.8	8.8	8.8	8.9	7.9	7.7	7.5
3.1.2 Non-marketable debt	<b>6.7</b>	<b>6.5</b>	<b>6.6</b>	<b>5.9</b>	<b>6.3</b>	<b>6.2</b>	<b>5.9</b>
3.1.2.1 Local currency							
3.1.2.2 Foreign currency	8.6	8.5	8.7	8.0	8.8	8.8	8.8
3.2 Average term to interest-rate refixing							
3.2.1 Marketable debt							
3.2.1.1 Local currency							
3.2.1.2 Foreign currency							
3.2.2 Non-marketable debt							
3.2.2.1 Local currency							
3.2.2.2 Foreign currency							

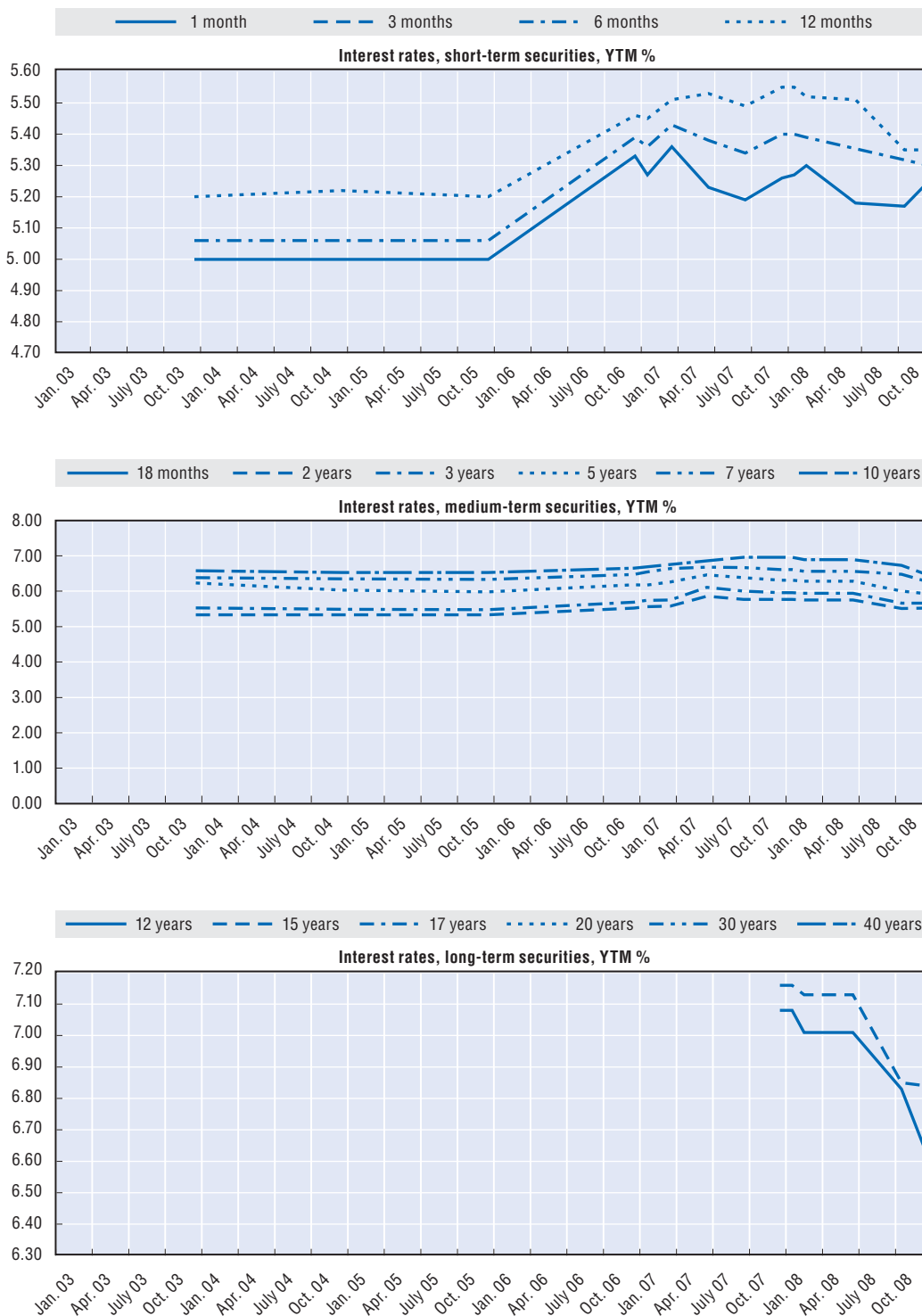
Table II.4. **Ownership of local-currency marketable debt**

In millions of Tunisia Dinar

	2003	2004	2005	2006	2007	2008	2009
4 Local-currency market debt	<b>4 697.4</b>	<b>5 159.7</b>	<b>5 267.2</b>	<b>6 024.4</b>	<b>6 301.9</b>	<b>5 808.6</b>	<b>6 013.2</b>
4.1 Resident holders	<b>4 697.4</b>	<b>5 159.7</b>	<b>5 267.2</b>	<b>6 024.3</b>	<b>6 301.7</b>	<b>5 808.5</b>	<b>6 012.1</b>
4.1.1 Central bank		25.0	40.0	20.0	25.0	55.0	76.5
4.1.2 Commercial banks	1 705.0	1 852.0	1 930.0	2 192.3	2 262.7	1 993.6	2 330.8
4.1.3 Institutional funds	<b>1 020.0</b>	<b>1 290.0</b>	<b>1 275.0</b>	<b>1 309.0</b>	<b>1 571.0</b>	<b>1 545.0</b>	<b>1 841.0</b>
4.1.4 Retail	1 972.4	1 992.7	2 022.2	2 503.0	2 443.0	2 214.9	1 763.8
4.1.5 Other							
4.2 Non-resident holders				<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>1.1</b>

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions. In percentages and fractions thereof



## TUNISIA POLICY NOTES

### I. Introduction

The general department of debt management and international co-operation (DGGDCF) in the ministry of finances is responsible for the management of government's financial assets and liabilities and public debt management policy.

Loans from official creditors, multilateral are contracted by ministry of development and international co-operation; loans from official creditors, bilateral are contracted by the ministry of foreign affairs; disbursement of these loans is made by ministry responsible of project; management and repayment of these loans are realized by DGGDCF.

The responsibility for issuing foreign bonds in the international financial market lies with the central bank of Tunisia after authorisation given by government specified limit amount, Maturity and currency; management and repayment of these loans are realized by DGGDCF.

Issuing of the domestic debt; management and repayment of public debt (foreign and domestic); dynamic management of existing debt; cash management and authorization of state guarantees for state owned enterprises loans are the responsibility **of ministry of finances DGGDCF**.

Every year, the budget act voted by the parliament authorises the government, to borrow foreign and domestic resources up to the overall limit specified in the act and give limit annual amount of guarantees to state-owned entities.

### II. Description of debt instruments

#### **Marketable debt**

##### **Money market instruments**

1. Treasury bills.

None

2. Commercial papers.

None

3. Other.

None

#### **Bonds**

##### **Fixed income bonds**

1. Short-term bond

Short-term bonds are instruments with a term of up to 1 year at issue and do not pay coupon interest. Short-term bonds are issued at a discount and are redeemable at nominal on maturity. The maturities vary from 13 weeks (91 days), 26 weeks (182 days) and 52 weeks (364 days). Short-term bonds are both used as a financing and cash management tool. They are sold in weekly auctions (every Thursday) and the per unit face value of Short-term bonds is 1000 dinars.

## 2. Medium-term and long-term bonds

Medium and long-term bonds have maturities equal or more than 2 years. They are issued only once per month on the first Tuesday of each month.

The bids are at price and the coupon rate is fixed by the treasury. The per unit face value of Medium and long-term treasury bonds is 1000 dinars.

### ***Index-linked bonds.***

None.

### ***Variable-rate bonds***

None.

### ***Zero coupon bonds***

A Zero coupon bond is a medium to long-term instrument which is issued at a deep discount and does not pay any interest (coupon). Zero coupon bonds are repayable at nominal value on maturity. Issuance of zero coupon bonds was beginning in 2006.

### ***Foreign currency bonds.***

Debt instruments issued in foreign currency in the international capital market with interest payable and capital repayable at maturity in that foreign currency (Euro, USD and YJP). Issuance of these bonds was beginning in 1994. Their maturity was reached 30 years.

### ***Non-marketable debt***

#### 1. Savings bonds

None.

#### 2. Loans from official creditors, multilateral

The multilateral loans include loans contracted with international financial institutions such as IBRD, AfDB, EIB and AFESD.

#### 3. Loans from official creditors, bilateral

The bilateral loans include loans contracted with foreign governments of individual countries or with their public entities (AFD, KFW and ICO).

#### 4. Loans from commercial creditors

Include loans contracted with commercial banks without any country creditor public guarantee.

#### 5. Other

None.

## **III. Selling techniques**

A semi-annual auction calendar for the financial year ahead is published in January on the ministry of finances website.

Treasury bills are auctioned through the ministry of finances every Thursday with settlement next Tuesday.

Treasury bonds are auctioned through the ministry of finances the first Tuesday of each month with settlement next Wednesday.



Only 13 financial institutions (12 banks and 1 non bank) can participate in the primary market (T-bills and T-bonds auctions). They are “SVT” under agreement with ministry of finances. The secondary market is open for all financial institution, settlement in this market take place three working days (T+3).

#### **IV. Other information**

1. Valuation of debt instruments

At nominal value.

2. Fiscal year

Calendar year.

3. Estimates

None.

4. Maturity structure

Residual maturity.

#### **V. Sources**

Ministry of finances and General directorate of public debt management.



## Uganda

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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Uganda Shilling

	2003	2004	2005	2006	2007	2008	2009
<b>1</b>	<b>Total central government debt</b>	<b>9 378 466.3</b>	<b>9 119 021.8</b>	<b>9 755 061.0</b>	<b>9 869 268.2</b>	<b>5 324 847.2</b>	<b>6 220 440.4</b>
1.1	Marketable debt	1 187 705.6	1 340 891.8	1 723 336.4	1 944 994.5	2 785 134.6	2 642 583.9
1.1.1	Short-term securities	1 187 705.6	976 054.6	1 068 510.5	1 041 828.5	1 528 456.3	1 368 088.6
1.1.1.1	Local currency	1 187 705.6	976 054.6	1 068 510.5	1 041 828.5	1 528 456.3	1 368 088.6
1.1.1.2	Foreign currency						
1.1.2	Medium-term securities		364 837.2	654 825.9	903 166.0	1 256 678.3	1 365 235.4
1.1.2.1	Local currency		364 837.2	654 825.9	903 166.0	1 256 678.3	1 365 235.4
1.1.2.2	Foreign currency						
1.1.3	Long-term securities						
1.1.3.1	Local currency						
1.1.3.2	Foreign currency						
1.2	Non-marketable debt	8 190 760.7	7 778 130.0	8 031 724.6	7 924 273.7	2 539 712.6	3 487 116.4
1.2.1	Loans from official creditors, multilateral	7 218 947.0	6 983 009.1	7 337 530.1	7 361 029.1	2 052 303.5	2 968 424.5
1.2.1.1	Local currency						
1.2.1.2	Foreign currency	7 218 947.0	6 983 009.1	7 337 530.1	7 361 029.1	2 052 303.5	2 968 424.5
1.2.2	Loans from official creditors, bilateral	957 502.7	782 223.2	683 947.0	552 703.0	475 714.3	517 931.3
1.2.2.1	Local currency						
1.2.2.2	Foreign currency	957 502.7	782 223.2	683 947.0	552 703.0	475 714.3	517 931.3
1.2.3	Loans from commercial creditors						
1.2.3.1	Local currency						
1.2.3.2	Foreign currency						
1.2.4	Other	14 311.0	12 897.7	10 247.6	10 541.6	11 694.8	760.7
1.2.4.1	Local currency						
1.2.4.2	Foreign currency	14 311.0	12 897.7	10 247.6	10 541.6	11 694.8	760.7
<b>Memorandum items</b>							
1.M.1	Local-currency marketable debt	1 187 705.6	1 340 891.8	1 723 336.4	1 944 994.5	2 785 134.6	2 642 583.9
1.M.1.1	<i>Of which: central bank securities</i>						
1.M.2	Interest payments	109 451.0	173 242.9	88 310.1	170 799.6	221 460.6	309 832.3
1.M.2.1	Local-currency debt	109 451.0	173 242.9	88 310.1	170 799.6	221 460.6	309 832.3
1.M.2.2	Foreign-currency debt						
1.M.3	Nominal GDP	13 843 000.0	15 271 000.0	17 878 000.0	20 166 000.0	23 351 066.9	28 339 688.3
1.M.4.1	Exchange rate (year-end), EURO/local currency	2 386.0	2 311.0	2 153.0	2 346.0	2 495.0	2 762.6
1.M.4.2	Exchange rate (year-end), USD/local currency	1 943.0	1 739.0	1 816.0	1 775.0	1 712.0	1 953.2
1.M.5.1	Marketable debt as % of total debt	12.7	14.7	17.7	19.7	52.3	43.9
1.M.5.2	Non-marketable debt as % of total debt	87.3	85.3	82.3	80.3	47.7	56.1
1.M.5.3	Local-currency marketable debt as % of total	12.7	14.7	17.7	19.7	52.3	43.9
1.M.5.4	Total debt as % of GDP	67.7	59.7	54.6	48.9	22.8	21.9

Table II.2. **Influences on debt stocks, 2003-04**

In millions of Uganda Shilling

	2003						2004					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	<b>Total central government debt</b>											
2.1	<b>Marketable debt</b>											
2.1.1	<b>Short-, medium-, and long-term securities</b>											
2.1.1.1	Local currency			1 282 597.2			1 570 144.5			1 416 958.3		
2.1.1.2	Foreign currency											
2.2	<b>Non-marketable debt</b>											
2.2.1	<b>Loans from official creditors, multilateral</b>											
2.2.1.1	Local currency											
2.2.1.2	Foreign currency											
2.2.2	<b>Loans from official creditors, bilateral</b>											
2.2.2.1	Local currency											
2.2.2.2	Foreign currency											
2.2.3	<b>Loans from commercial creditors</b>											
2.2.3.1	Local currency											
2.2.3.2	Foreign currency											
2.2.4	<b>Other</b>											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt			1 489 061.3			1 205 307.3					
2.M.1.1	<i>Of which: short-term securities</i>			1 489 061.3			1 205 307.3					
2.M.1.1.1	Local currency			1 489 061.3			1 205 307.3					
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2005-06** (cont.)

In millions of Uganda Shilling

	2005						2006					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt											
2.1	Marketable debt											
2.1.1	Short-, medium-, and long-term securities											
2.1.1.1	Local currency			1 444 256.6			1 228 835.4			1 707 554.4		
2.1.1.2	Foreign currency									1 482 939.3		
2.2	Non-marketable debt											
2.2.1	Loans from official creditors, multilateral											
2.2.1.1	Local currency											
2.2.1.2	Foreign currency											
2.2.2	Loans from official creditors, bilateral											
2.2.2.1	Local currency											
2.2.2.2	Foreign currency											
2.2.3	Loans from commercial creditors											
2.2.3.1	Local currency											
2.2.3.2	Foreign currency											
2.2.4	Other											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	Issuance of marketable debt			1 114 267.9						1 316 365.6		
2.M.1.1	Of which: short-term securities			1 114 267.9						1 316 365.6		
2.M.1.1.1	Local currency			1 114 267.9						1 316 365.6		
2.M.1.1.2	Foreign currency											
2.M.1.2	Of which: medium-term securities											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	Of which: long-term securities											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2007-08** (cont.)

In millions of Uganda Shilling

	2007						2008					
	Accumulations			Decumulations			Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
<b>2</b>	<b>Total central government debt</b>											
2.1	<b>Marketable debt</b>											<b>2 247 080.8</b>
2.1.1	<b>Short-, medium-, and long-term securities</b>											<b>2 247 080.8</b>
2.1.1.1	Local currency			1 806 437.9			2 195 270.2			2 247 080.8		
2.1.1.2	Foreign currency											
2.2	<b>Non-marketable debt</b>											
2.2.1	<b>Loans from official creditors, multilateral</b>											
2.2.1.1	Local currency											
2.2.1.2	Foreign currency											
2.2.2	<b>Loans from official creditors, bilateral</b>											
2.2.2.1	Local currency											
2.2.2.2	Foreign currency											
2.2.3	<b>Loans from commercial creditors</b>											
2.2.3.1	Local currency											
2.2.3.2	Foreign currency											
2.2.4	<b>Other</b>											
2.2.4.1	Local currency											
2.2.4.2	Foreign currency											
	<b>Memorandum items</b>											
2.M.1	<b>Issuance of marketable debt</b>											1 721 713.5
2.M.1.1	<i>Of which: short-term securities</i>											1 721 713.5
2.M.1.1.1	Local currency			1 948 031.0			1 721 713.5					
2.M.1.1.2	Foreign currency											
2.M.1.2	<i>Of which: medium-term securities</i>											
2.M.1.2.1	Local currency											
2.M.1.2.2	Foreign currency											
2.M.1.3	<i>Of which: long-term securities</i>											
2.M.1.3.1	Local currency											
2.M.1.3.2	Foreign currency											

Table II.2. **Influences on debt stocks, 2009** (cont.)

In millions of Uganda Shilling

	2009					
	Accumulations			Decumulations		
	Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt					
2.1	Marketable debt			2 182 272.8		
2.1.1	Short-, medium-, and long-term securities			2 182 272.8		
2.1.1.1	Local currency			2 182 272.8		
2.1.1.2	Foreign currency					
2.2	Non-marketable debt					
2.2.1	Loans from official creditors, multilateral					
2.2.1.1	Local currency					
2.2.1.2	Foreign currency					
2.2.2	Loans from official creditors, bilateral					
2.2.2.1	Local currency					
2.2.2.2	Foreign currency					
2.2.3	Loans from commercial creditors					
2.2.3.1	Local currency					
2.2.3.2	Foreign currency					
2.2.4	Other					
2.2.4.1	Local currency					
2.2.4.2	Foreign currency					
	<b>Memorandum items</b>					
2.M.1	Issuance of marketable debt			1 551 124.0		
2.M.1.1	<i>Of which:</i> short-term securities			1 551 124.0		
2.M.1.1.1	Local currency			1 551 124.0		
2.M.1.1.2	Foreign currency					
2.M.1.2	<i>Of which:</i> medium-term securities					
2.M.1.2.1	Local currency					
2.M.1.2.2	Foreign currency					
2.M.1.3	<i>Of which:</i> long-term securities					
2.M.1.3.1	Local currency					
2.M.1.3.2	Foreign currency					

Note: Accumulations include new issuances of TBills and TBonds in a given year. Decumulations include repayment of principal, discount interest and coupon interest in a given year



Table II.3. **Term to maturity and refixing**

In years (and or fractions there of)

	2003	2004	2005	2006	2007	2008	2009
3.1 Average term to maturity	0.1	0.1	0.2	0.2	0.6	0.5	1.3
3.1.1 Marketable debt	<b>0.4</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>1.1</b>	<b>1.3</b>
3.1.1.1 Local currency	0.4	1.0	1.0	1.0	1.2	1.1	1.3
3.1.1.2 Foreign currency							
3.1.2 Non-marketable debt							
3.1.2.1 Local currency							
3.1.2.2 Foreign currency							
3.2 Average term to interest-rate refixing							
3.2.1 Marketable debt							
3.2.1.1 Local currency							
3.2.1.2 Foreign currency							
3.2.2 Non-marketable debt							
3.2.2.1 Local currency							
3.2.2.2 Foreign currency							

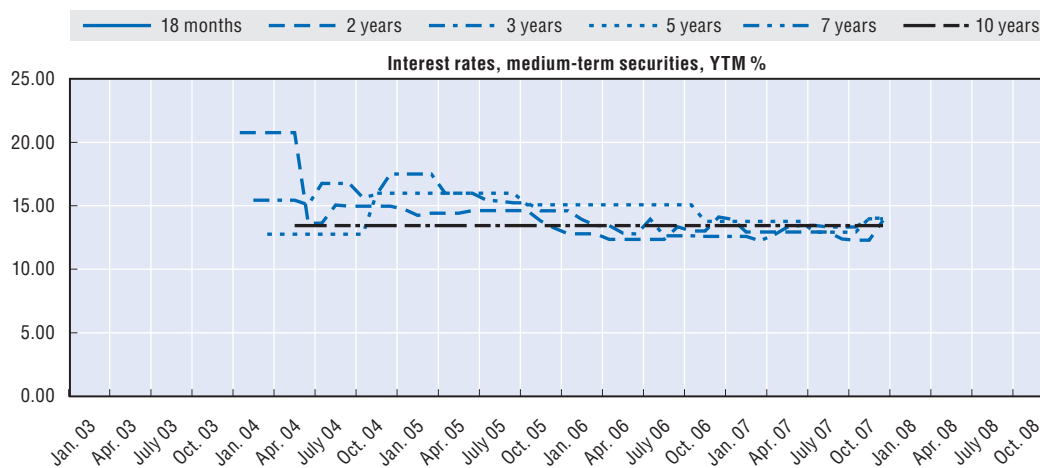
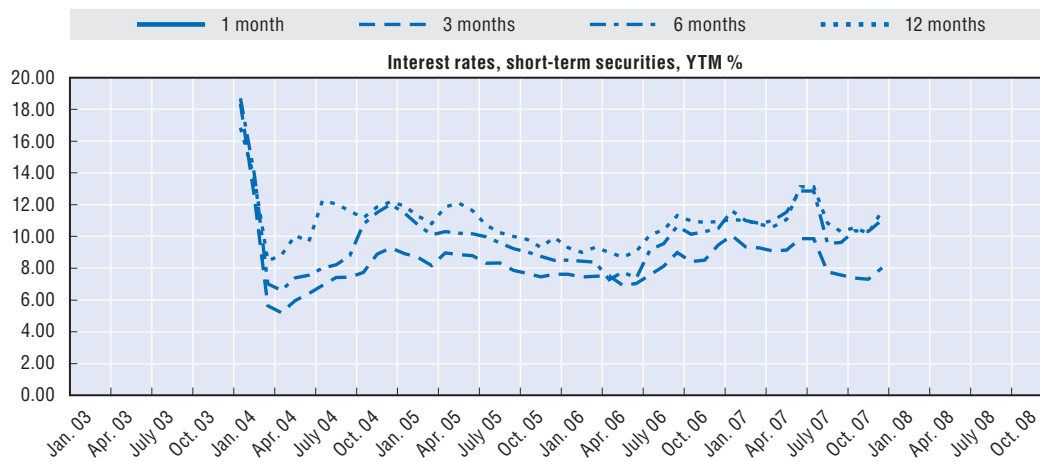
Table II.4. **Ownership of local-currency marketable debt**

In millions of Uganda Shilling

	2003	2004	2005	2006	2007	2008	2009
4 Local-currency market debt	<b>1 187 705.6</b>	<b>1 340 891.8</b>	<b>1 725 341.4</b>	<b>1 947 000.5</b>	<b>2 787 141.6</b>	<b>2 735 332.0</b>	<b>2 644 592.9</b>
4.1 Resident holders	<b>1 187 705.6</b>	<b>1 340 891.8</b>	<b>1 725 341.4</b>	<b>1 947 000.5</b>	<b>2 787 141.6</b>	<b>2 735 332.0</b>	<b>2 644 592.9</b>
4.1.1 Central bank	282 744.7	319 212.2	238 262.0	197 974.1	284 547.7	326 113.9	113 317.9
4.1.2 Commercial banks	675 782.3	762 942.4	1 073 216.2	1 137 857.4	1 505 241.1	1 630 872.2	1 921 482.5
4.1.3 Institutional funds	<b>153 522.8</b>	<b>173 323.6</b>	<b>362 440.7</b>	<b>442 663.4</b>	<b>850 915.9</b>	<b>584 291.1</b>	<b>535 149.6</b>
4.1.4 Retail							
4.1.5 Other	75 655.8	85 413.6	51 422.5	168 505.6	146 436.9	194 054.8	74 642.9
4.2 Non-resident holders							

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions.  
In percentages and fractions thereof



## Zambia

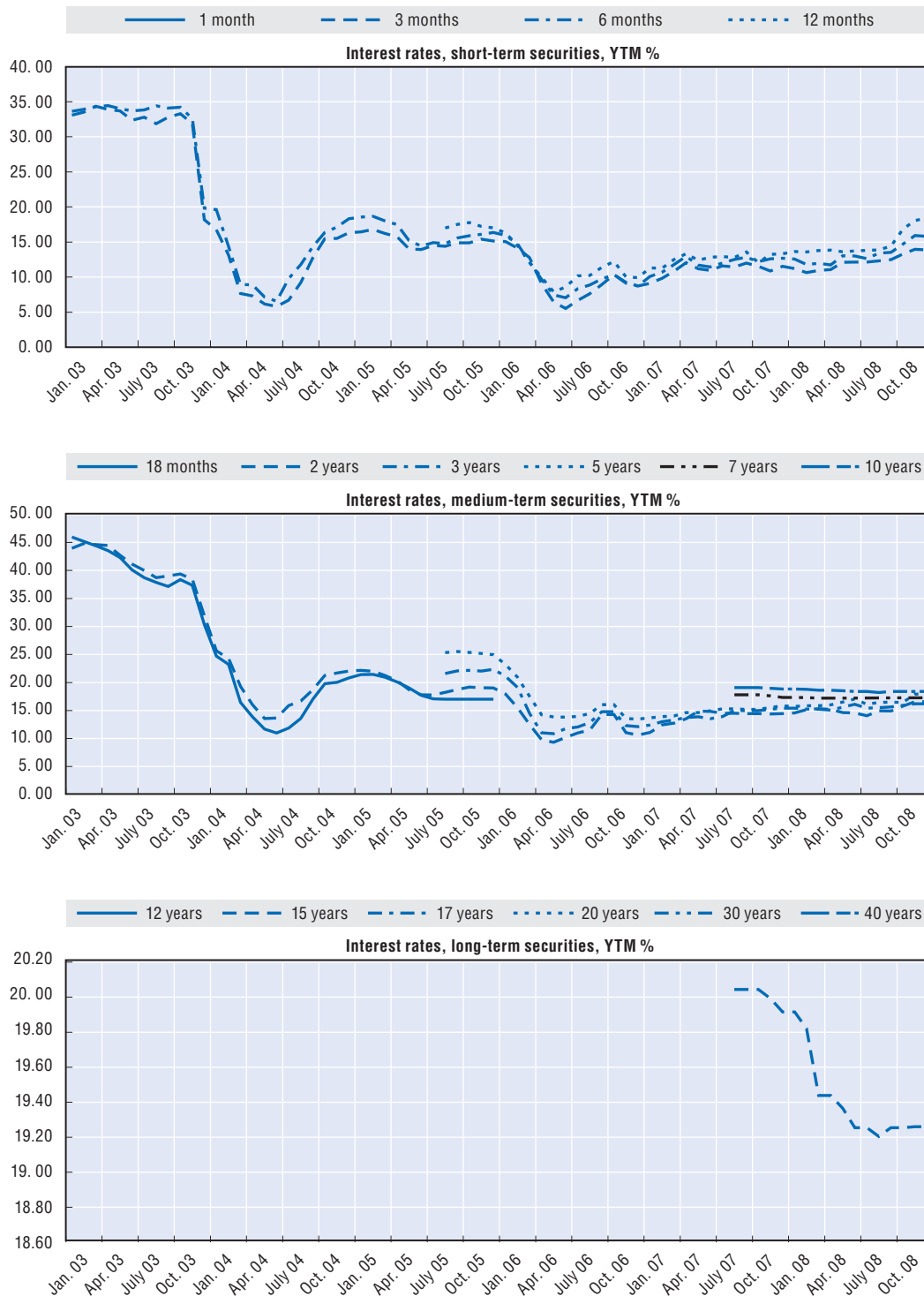
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**Table II.1. Debt stocks**  
 Amounts outstanding at end of period  
 In millions of Zambia Kwacha

	2003	2004	2005	2006	2007	2008	2009	
<b>1</b>	<b>Total central government debt</b>	<b>28 186 324.6</b>	<b>34 386 639.7</b>	<b>19 837 673.0</b>	<b>9 229 260.2</b>	<b>10 787 453.4</b>	<b>12 704 321.1</b>	<b>16 561 463.2</b>
1.1	Marketable debt	2 459 665.0	2 568 855.0	3 511 244.9	5 108 021.9	6 531 855.8	6 865 248.7	9 502 057.7
1.1.1	Short-term securities	1 325 561.0	1 438 873.0	2 088 647.9	3 262 269.9	3 458 661.8	3 249 255.1	4 424 254.9
1.1.1.1	Local currency	1 325 561.0	1 438 873.0	2 088 647.9	3 262 269.9	3 458 661.8	3 249 255.1	4 424 254.9
1.1.1.2	Foreign currency							
1.1.2	Medium-term securities	1 134 104.0	1 129 982.0	1 422 597.0	1 845 752.0	2 984 845.0	3 390 517.6	3 697 939.5
1.1.2.1	Local currency	1 134 104.0	1 129 982.0	1 422 597.0	1 845 752.0	2 984 845.0	3 390 517.6	3 697 939.5
1.1.2.2	Foreign currency							
1.1.3	Long-term securities					88 349.0	225 476.0	1 379 863.4
1.1.3.1	Local currency					88 349.0	225 476.0	1 379 863.4
1.1.3.2	Foreign currency							
1.2	Non-marketable debt	25 726 659.6	31 817 784.7	16 326 428.1	4 121 238.3	4 255 597.6	5 839 072.4	7 059 405.5
1.2.1	Loans from official creditors, multilateral	15 092 580.0	19 294 851.8	12 429 269.6	2 597 014.5	2 724 203.6	3 710 786.2	4 925 931.2
1.2.1.1	Local currency							
1.2.1.2	Foreign currency	15 092 580.0	19 294 851.8	12 429 269.6	2 597 014.5	2 724 203.6	3 710 786.2	4 925 931.2
1.2.2	Loans from official creditors, bilateral	10 634 079.6	12 124 074.8	3 559 388.8	1 252 384.7	1 103 041.3	1 436 832.1	1 485 276.2
1.2.2.1	Local currency							
1.2.2.2	Foreign currency	10 634 079.6	12 124 074.8	3 559 388.8	1 252 384.7	1 103 041.3	1 436 832.1	1 485 276.2
1.2.3	Loans from commercial creditors		398 858.2	337 769.7	271 839.1	428 352.8	691 454.1	648 198.1
1.2.3.1	Local currency							
1.2.3.2	Foreign currency		398 858.2	337 769.7	271 839.1	428 352.8	691 454.1	648 198.1
1.2.4	Other							
1.2.4.1	Local currency							
1.2.4.2	Foreign currency							
<b>Memorandum items</b>								
1.M.1	Local-currency marketable debt	2 459 665.0	2 568 855.0	3 511 244.9	5 108 021.9	6 531 855.8	6 865 248.7	9 502 057.7
1.M.1.1	<i>Of which: central bank securities</i>							
1.M.2	Interest payments	200 193.3	163 831.8	111 363.6	73 819.9	51 368.6	98 090.2	8 933 432.1
1.M.2.1	Local-currency debt							8 874 339.2
1.M.2.2	Foreign-currency debt	200 193.3	163 831.8	111 363.6	73 819.9	51 368.6	98 090.2	59 092.9
1.M.3	Nominal GDP	20 479 193.1	25 997 446.6	32 456 250.8	39 223 128.1	45 482 229.6	55 078 750.2	67 572 069.2
1.M.4.1	Exchange rate (year-end), EURO/local currency	5 616.5	6 491.1	4 150.9	5 810.8	5 583.0	6 861.2	6 649.9
1.M.4.2	Exchange rate (year-end), USD/local currency	4 770.7	4 771.4	3 510.3	4 411.1	3 846.1	4 866.8	4 640.6
1.M.5.1	Marketable debt as % of total debt	8.7	7.5	17.7	55.3	60.6	54.0	57.4
1.M.5.2	Non-marketable debt as % of total debt	91.3	92.5	82.3	44.7	39.4	46.0	42.6
1.M.5.3	Local-currency marketable debt as % of total	8.7	7.5	17.7	55.3	60.6	54.0	57.4
1.M.5.4	Total debt as % of GDP	137.6	132.3	61.1	23.5	23.7	23.1	24.5

Figure II.1. **Interest rates, Yield-to-maturity (YTM)**

YTM from secondary market trades (end-of-month) where available, otherwise from primary market auctions. In percentages and fractions thereof



## ZAMBIA POLICY NOTES

### I. Introduction

#### ***Where is the debt management unit located within the government?***

The daily administration and management of public debt is with the Investment and Debt Management Department (IDM) within the Ministry of Finance and National Planning (MoFNP). However, the Bank of Zambia (BoZ) through the Economics is responsible for the monitoring and administration of private external debt while the Financial Markets Department is responsible for the issuance of Treasury bills and bonds on behalf of the Government fiscal policy purposes.

Therefore, in Zambia, the Investments and Debt Management (IDM) Department in the Ministry of Finance and National Planning, the Attorney General's Chambers in the Ministry of Justice and the Bank of Zambia are the primary institutions involved in public debt management.

#### ***How does the debt management unit function within the government and what are the routine interactions with other government entities?***

The IDM has the primary function of effectively and efficiently monitoring and evaluating the performance of government investments and the management of national public debt. There are various departments within MoFNP who co-ordinate with IDM in debt management work and these include the Economic and Technical Co-operation (ETC), Computer Unit, Accountants, Auditors, Macroeconomic Unit, Budget Office and Office of the Auditor General.

In managing Zambia's public and private external debt, the MoFNP and the BoZ have, since 1986, been using the Debt Management and Financial Analysis System (DMFAS) software supplied by the United Nation's Conference on Trade and Development (UNCTAD). DMFAS is a software package that is designed to provide accurate and timely debt information for the purpose of effectively managing debt.

The Investment and Debt Management (IDM) Department in the Ministry of Finance and National Planning was primarily created to effectively monitor and evaluate government investments as well as national public debt management. With regard to the management of national public debt, the department performs a number of functions that include the following:

- Front office functions

These include the determination of the amount of debt that is to be contracted, manage the issuance of the most preferred debt instruments, undertake negotiations with the would be lenders, and generally carryout all debt contracting activities.

- Middle office functions

This primarily includes the analysis and evaluation of the debt data for the purpose of formulating and developing appropriate debt policies and strategies.

- Back office functions

These relate to debt data record keeping and monitoring as well as performing the associated financial management and accounting activities.

The MoFNP and BoZ work in a constant collaboration in order to ensure smooth, effective and efficient operations.

**At which policy level, function and office are the decisions made on levels of debt and the issuance schedule?**

The determination of debt policy is made at the highest level of Government by the Minister of Finance, who approves the general policies and strategies prepared. The government policy on debt is still guided by the law (Cap 366) as well as commitments made by the Minister of Finance and National Planning in his Letters of Intent to the IMF from time to time. The policies approved by the Minister of Finance include debt budget proposals, debt strategies and borrowing policies. New borrowings are decided to a large extent based on Country Support Strategies that are agreed upon with co-operating partners on a regular basis and in line with the yearly economic program and targets.

According to the law quoted above, it is the responsibility of the sitting Minister of Finance and National Planning. (The Minister is also a Member of Parliament).

**What is the decision making process for non-marketable debt?**

Zambia's domestic debt is composed of marketable and non-marketable securities; debts that arose as a result of implementation of parastatals divestiture policy and various claims on government by both the private sector and public institutions. Marketable securities comprise of 35, 91, 182 and 364 days Treasury bills as well as 2, 5, 7 and 10 year bonds. Non marketable securities include government stocks, recapitalization bonds, and special bonds.

Public domestic debt is the total debt the local, provincial, public enterprises and the central Government owe domestically.

This includes all outstanding payments for Government Securities, Parastatals debt, Loans and Advances from the Central Bank, Local Government debt and other domestic liabilities such as arrears.

Therefore, domestic debt in Zambia may be categorized as Government Securities, Consolidated Bond, Kwacha Bridge Loan (now part of the consolidated bond), Domestic arrears, Pension arrears, Awards and Compensation, Contingent liabilities and Guarantees.

**What specific and general laws apply to government debt management?**

The management of public debt is effected through an Act of Parliament – the Loans and Guarantees Act (CAP 366) of the laws of Zambia. This Act empowers the Minister of Finance and National Planning (MOFNP) to:

- raise new loans;
- establish sinking funds;
- give guarantees and indemnities;
- grant loans by or on behalf of the government; and
- provide for matters incidental thereto or connected therewith.

The Act under Subsidiary Legislation provides for the limits of the amounts of loans raised both within and without the country under sections 3 and 15. This means that the Minister may raise from time to time, loans not exceeding in the amount outstanding at any one time such amount as he shall from time to time be authorized by resolution of the National Assembly to prescribe by statutory instrument.

The Act provides for the establishment of institutional structures to carry out the day to day functions of borrowing and repayment of loans thereafter contracted. Under this

provision, the country has two sites from where debt management is conducted; the Ministry of Finance and National Planning (MoFNP) and the Bank of Zambia (BOZ).

The MOFNP and BOZ are individually responsible for the various processes required for debt monitoring:

## II. Description of debt instruments

	2003	2004	2005	2006	2007	2008
1 Total marketable debt	<b>2 459 665.0</b>	<b>2 568 855.0</b>	<b>3 511 244.9</b>	<b>5 108 022.7</b>	<b>6 531 855.8</b>	<b>6 865 248.7</b>
1.1 Money market instruments	1 325 561.0	1 438 873.0	2 088 647.9	3 262 269.9	3 458 661.8	3 249 255.1
1.1.1 Treasury bills	1 325 561.0	1 438 873.0	2 088 647.9	3 262 269.9	3 458 661.8	3 249 255.1
1.1.2 Commercial papers						
1.1.3 Other						
1.2 Bonds	<b>1 134 104.0</b>	<b>1 129 982.0</b>	<b>1 422 597.0</b>	<b>1 845 752.8</b>	<b>3 073 194.0</b>	<b>3 615 993.6</b>
1.2.1 Fixed rate income instruments	1 134 104.0	1 129 982.0	1 422 597.0	1 845 752.8	3 073 194.0	3 615 993.6
1.2.1.1 Short-term bonds	280 509.0	173 931.0	173 248.0	202.0		
1.2.1.2 Medium-term bonds	853 595.0	956 051.0	1 249 349.6	1 845 550.8	2 938 976.0	3 269 429.6
1.2.1.3 Long-term bonds			1 249 349.6		134 218.0	346 564.0
1.2.2 Index-linked bonds						
1.2.3 Variable-rate notes						
1.2.4 Other						
<b>Memo Items:</b>						
Marketable debt held by non-residents						
Marketable debt in foreign currency						
Weighted average maturity of marketable debt						
Weighted average yield of marketable debt						
2 Total non-marketable debt	<b>24 679 565.8</b>	<b>31 018 129.2</b>	<b>15 889 397.3</b>	<b>3 974 274.7</b>	<b>4 245 507.7</b>	<b>5 797 644.1</b>
2.1 Savings bonds						
2.2 Loans from Official Creditors, multilateral	14 475 761.1	18 809 776.1	12 096 576.7	2 591 038.9	2 717 662.1	3 684 458.1
2.3 Loans from Official Creditors, bilateral	10 203 804.7	11 819 486.9	3 464 168.7	1 147 536.7	1 100 417.2	1 426 637.8
2.4 Loans from Commercial Creditors		388 866.2	328 651.9	235 699.1	427 428.4	686 548.2
Exchange rate (year end) Domestic currency /USD	4 577.8	4 651.5	3 416.3	4 127.8	3 836.9	4 832.3
3 Total Central Government debt	<b>27 139 230.8</b>	<b>33 586 984.2</b>	<b>19 400 642.2</b>	<b>9 082 297.4</b>	<b>10 777 363.5</b>	<b>12 662 892.2</b>

Source: Bank of Zambia

## III. Selling techniques

***Via which channels is debt sold? Please provide also information on the importance of each channel.***

The Bank of Zambia as fiscal agent of the Government of the Republic of Zambia issues government securities on behalf of the Government. Currently, Government securities issued are Treasury bills and Government bonds. The securities are issued on a competitive (tender) and non-competitive (off tender) basis. In competitive tenders, successful participants are allocated securities at prices quoted while in non-competitive, participants are price takers (i.e. allocated at a pre-determined price).

### A. PROCEDURES FOR TENDER (COMPETITIVE) WINDOW.

Eligibility for both Treasury bills and bonds on this window is as follows:

- Individuals and corporate institutions are eligible to participate in the primary auctions of Treasury bills.



- The minimum bid amount is Thirty Million Kwacha (K30 million) face value and thereafter in multiples of Five Million Kwacha (K5 million) face value. The Bank of Zambia reserves the right to change the number of bids and minimum amount required and multiples, as and when deemed necessary.
- The Bank of Zambia maintains and processes all Treasury bills transactions through the Book Entry System (BES), which is the Central Securities Depository. All Treasury bill records are stored and processed electronically. This means that no physical certificate shall be issued for any Treasury bill purchased. Therefore, all participants are required to open an account in the BES.

### **Treasury bills.**

1. Currently, the Bank of Zambia issues Treasury bills in four maturity categories namely 91 days, 182 days, 273 days and 364 days.
2. Pricing Mechanism and allotment

The Bank of Zambia applies the multiple price system (Dutch auction) to price Treasury bills. This means that each successful bidder is allocated Treasury bills at the price he/she has quoted. Awards will be made by accepting the highest bid prices (lowest yield rate) until the amount on offer is exhausted.

The Bank of Zambia shall pro-rate bids at the cut-off price. This means that the Bank of Zambia will issue Treasury bills up to the amount advertised on each maturity category at face value. If bids at the cut-off price exhausting the amount on offer exceed the face value on offer, the Bank of Zambia will proportionally allocate amounts of Treasury bills at the cut-off price, such that the amount on offer is exhausted.

### **Bonds.**

1. Currently, the Bank of Zambia issues Government bonds in six maturity categories namely 2 Years, 3 Years, 5 Years, 7 Years, 10 Years and 15 Years.
2. Tender procedure.

Government bond tenders are held once a month.

## **B. PROCEDURES FOR OFF TENDER (NON-COMPETITIVE) WINDOW**

### **Treasury Bills and Bonds**

1. Eligibility

Individuals and corporate institutions with the exception of commercial banks are eligible to participate in the off tender of Treasury bills.

The minimum bid amount is one million Kwacha (K1 million) face value and thereafter in multiples of one million Kwacha (K1 million) face value.

The maximum bid amount is twenty nine million Kwacha (K29 million) face value. Participants with amounts in excess of K29 million face value should apply on the competitive window.

Off tender transactions shall be conducted through the Bank of Zambia's authorized Agent(s).

**Is there an auction calendar? Please describe.**

A Bond issuance calendar is issued annually showing the date in each month when the auction will be done.

**IV. Other information**

1. Valuation of debt instruments.

Amounts reported are in nominal values.

2. Fiscal year.

Amounts are reported on a Zambian fiscal year basis which is the same as the calendar year. The fiscal year ends on 30 December.

3. Estimates.

All data are actual, no estimates have been included.

**V. Source**

Bank of Zambia.

## ANNEX A

### *Supplementary Information*

Table A.1. **Gross domestic product**Fiscal year  
Million national currency

	2003	2004	2005	2006	2007	2008	2009
Angola	1 041 226	1 652 049	2 669 889	3 629 668	4 636 760	6 316 200	5 988 700
Cameroon	7 917 000	8 333 881	8 749 600	9 387 500	9 792 273	10 628 898	10 474 400
Gabon	3 519 000	3 792 100	4 570 900	4 991 500	5 530 257	6 009 259	5 102 200
Kenya	1 141 780	1 273 975	1 415 823	1 622 592	1 828 789	2 077 435	2 273 685
Madagascar	7 119 380	8 406 002	10 413 889	12 377 261	14 444 253	16 166 081	15 840 291
Malawi	236 240	285 870	338 039	430 310	498 618		
Mauritius	157 394	175 598	185 348	206 328	235 520	265 352	277 021
Morocco	477 021	505 015	527 679	577 344	616 254	688 843	732 272
Mozambique	110 973	106 465	155 812	187 263	199 547	244 950	285 945
Namibia	34 607	37 385	39 562	48 228	53 564		
Nigeria	8 487 032	11 411 067	14 572 239	18 564 595	22 848 899	24 470 011	24 714 721
Sierra Leone	1 863 000	2 854 489	3 518 200	4 199 427	4 977 454	5 826 100	6 442 000
South Africa	1 203 145	1 303 907	1 449 020	1 613 812	1 832 761	2 078 822	2 312 964
Tanzania	12 107 061	13 971 591	15 965 293	17 941 268	20 948 403	24 415 702	27 233 990
Tunisia	32 202	35 035	37 767	41 408	44 987	50 325	53 419
Uganda	13 843 000	15 271 000	17 878 000	20 166 000	23 351 067	28 339 688	34 835 821
Zambia	20 479 193	25 997 447	32 456 251	39 223 128	45 482 230	55 078 750	67 572 069

Table A.2. **End-of-year exchange rate**Fiscal year  
National currency per USD

	2003	2004	2005	2006	2007	2008	2009
Angola	79.26	85.94	80.98	80.48	75.21	75.36	89.37
Cameroon	529.72	485.26	554.18	497.58	450.00	469.50	458.34
Gabon	529.72	485.26	554.18	497.58	450.00	469.50	458.34
Kenya	75.75	77.55	72.40	69.40	63.35	77.79	75.92
Madagascar	1 219.60	1 883.60	2 159.82	2 013.95	1 786.69	1 897.38	1 996.92
Malawi	104.75	105.75	125.00	134.60	137.47		
Mauritius	26.82	28.49	30.79	33.42	29.05	32.45	30.55
Morocco	8.78	8.24	9.25	8.46	7.71	8.10	7.86
Mozambique	23.47	18.70	23.73	25.87	23.74	25.25	27.61
Namibia	6.63	5.56	6.31	6.85	6.68	9.61	
Nigeria	137.00	132.85	129.00	127.00	116.80	131.25	148.10
Sierra Leone	2 562.18	2 860.49	2 926.18	2 973.94	2 977.59	3 042.23	3 855.68
South Africa	7.94	6.37	6.23	6.21	7.28	8.10	9.49
Tanzania	1 074.26	1 053.39	1 177.17	1 274.26	1 143.41	1 293.10	1 326.56
Tunisia	1.22	1.20	1.37	1.31	1.22	1.32	1.32
Uganda	1 943.00	1 739.00	1 816.00	1 775.00	1 712.00	1 953.20	1 903.52
Zambia	4 770.71	4 771.43	3 510.28	4 411.11	3 846.11	4 866.79	4 640.56

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# African Central Government Debt

## STATISTICAL YEARBOOK 2003-2009

This publication provides comprehensive and consistent information on African central government debt statistics for the period 2003-2009. Detailed quantitative information on central government debt instruments is provided for 17 countries to meet the requirements of debt managers, other financial policy makers, and market analysts. Country policy notes provide background information on debt issuance as well as on the institutional and regulatory framework governing debt management policy.

**Also available on line:** *African Central Government Debt – Statistical Yearbook* is also available on line at [www.oecd-ilibrary.org](http://www.oecd-ilibrary.org).

**Countries covered:** Angola, Cameroon, Gabon, Kenya, Madagascar, Malawi, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Sierra Leone, South Africa, Tanzania, Tunisia, Uganda and Zambia.

**Part I.** Pan-African Comparisons: Tables and Figures

**Part II.** Country Tables and Policy Notes

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