

African Central Government Debt

STATISTICAL YEARBOOK 2003-2007

OECD

2010

African Central Government Debt 2010

STATISTICAL YEARBOOK



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Foreword

Borrowing needs of African governments are increasingly met by issuing marketable instruments. However also non-marketable debt, originating from bi-lateral, multi-lateral and concessional loans, plays an important role. Debt management policies, procedures and techniques exert an important influence on the development and functioning of debt markets as well as the development of new financial instruments. Government debt instruments attract both domestic and foreign investors and they usually constitute an important share in the portfolios of fund managers

This first issue of the Statistical Yearbook on African Central Government Debt *provides comprehensive and consistent information on African central government debt instruments. Individual country data are presented in a comprehensive standard framework to facilitate cross-country comparison. The publication could not have been accomplished without the active contribution of African governments. Countries included in this first edition are: Angola, Cameroon, Kenya, Madagascar, Malawi, Morocco, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Tunisia, Uganda and Zambia.*

This new annual publication is an important pillar of the OECD Project on African public debt management and bond markets, sponsored by the Icelandic Government. The Project manager is dr. Hans J. Blommestein, Head of the Bond Market and Public Debt Management Unit at the OECD. The new data base complements and supports meetings of the OECD Forum on African Public Debt Management and Bond Markets, *organised under the aegis of the OECD Working Party on Public Debt Management. Forum meetings consist of policy dialogues with debt managers, central bankers, and other financial officials involved in public debt management and government securities markets in both sub-Saharan Africa and North Africa. Through the policy dialogue, African debt managers and policymakers get efficient and well-structured access to the worldwide OECD-led global knowledge network of debt managers.*

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Introduction

Government debt managers have as key responsibility the issuing of debt instruments to meet the borrowing needs of governments, the management of the outstanding stock of debt, and contributing 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 requirements 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 the degree of market liquidity), and the presence of well developed market segments – institutional and retail investors.

The *Statistical Yearbook on African Central Government Debt* is the first publication that provides detailed and consistent information on African central government debt instruments and debt stocks. In this way, the Yearbook constitutes an analytical tool for studying in detail marketable and non-marketable debt instruments in African markets. This will be an important tool for government debt managers but also for financial analysts from commercial financial institutions, research institutions, central banks, international financial institutions, government agencies, etc. To that end, annually revisions and updates in the form of paper and electronic editions will be disseminated on a regular basis.

The new publication is based on the methodology of the *Statistical Yearbook on Central Government* for OECD countries. The coverage of the data is therefore limited to central government debt issuance as well as to bilateral, multilateral and concessional loans provided to the central government. Both marketable debt and non-marketable debt are covered. Statistics are derived from national sources based on a questionnaire prepared under the auspices of the OECD. Concepts and definitions are based, where possible, on the System of National Accounts (SNA). In the SNA, the general government sector is composed of three parts: central government, state- and local governments and social security funds. The concepts used in this edition differ from the Maastricht definition of government debt, both with respect to the institutional coverage and the method of calculation.

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, 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. Statistics refer to both resident and non-resident holdings and are presented within a standard framework to facilitate cross-country analysis. An accompanying cross-country policy note (in

preparation) will describe in detail debt instruments for each country and also provide policy information on the institutional and regulatory framework as well as the policies underlying the primary and secondary markets for debt instruments. African Debt Management offices constitute the principal source of information for the data on instruments and policies.

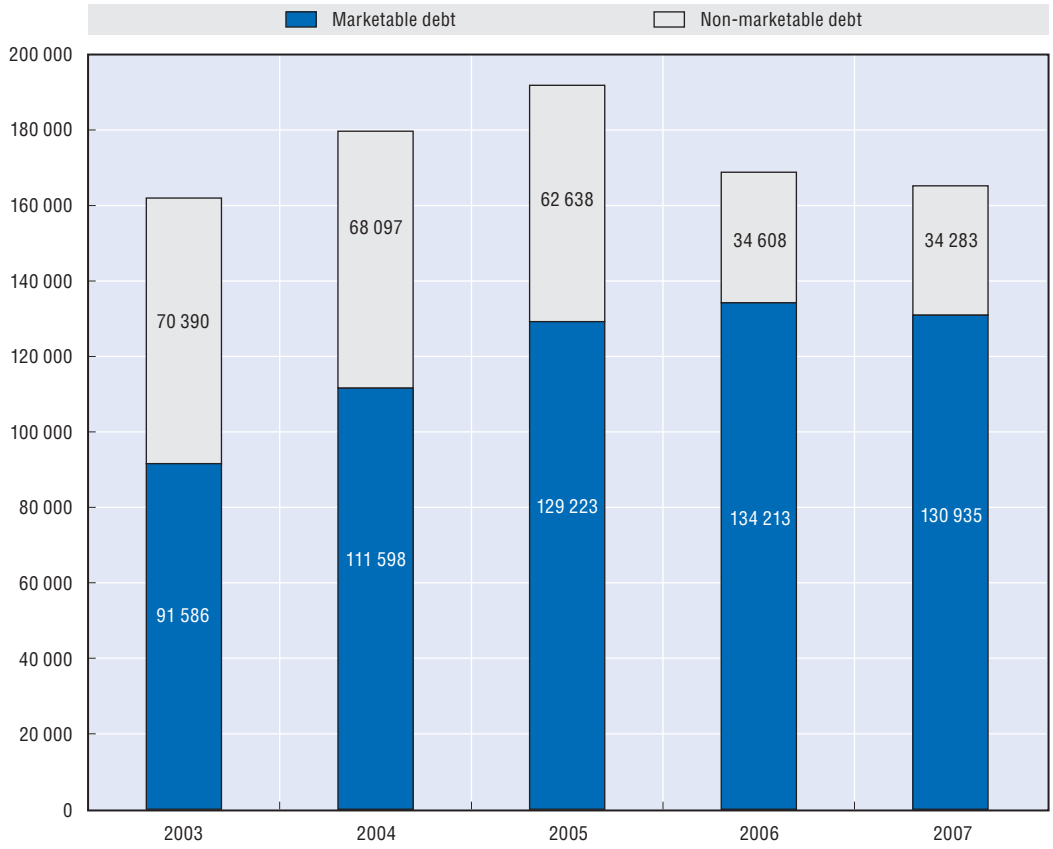
Hans J. Blommestein, OECD and Thor Saari, External OECD Consultant

PART I

Pan-African Comparisons Tables and Figures

Figure I.1. **African central government debt**[1]

In millions of euro



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

Figure I.2. **Central government debt**

As a percentage of GDP

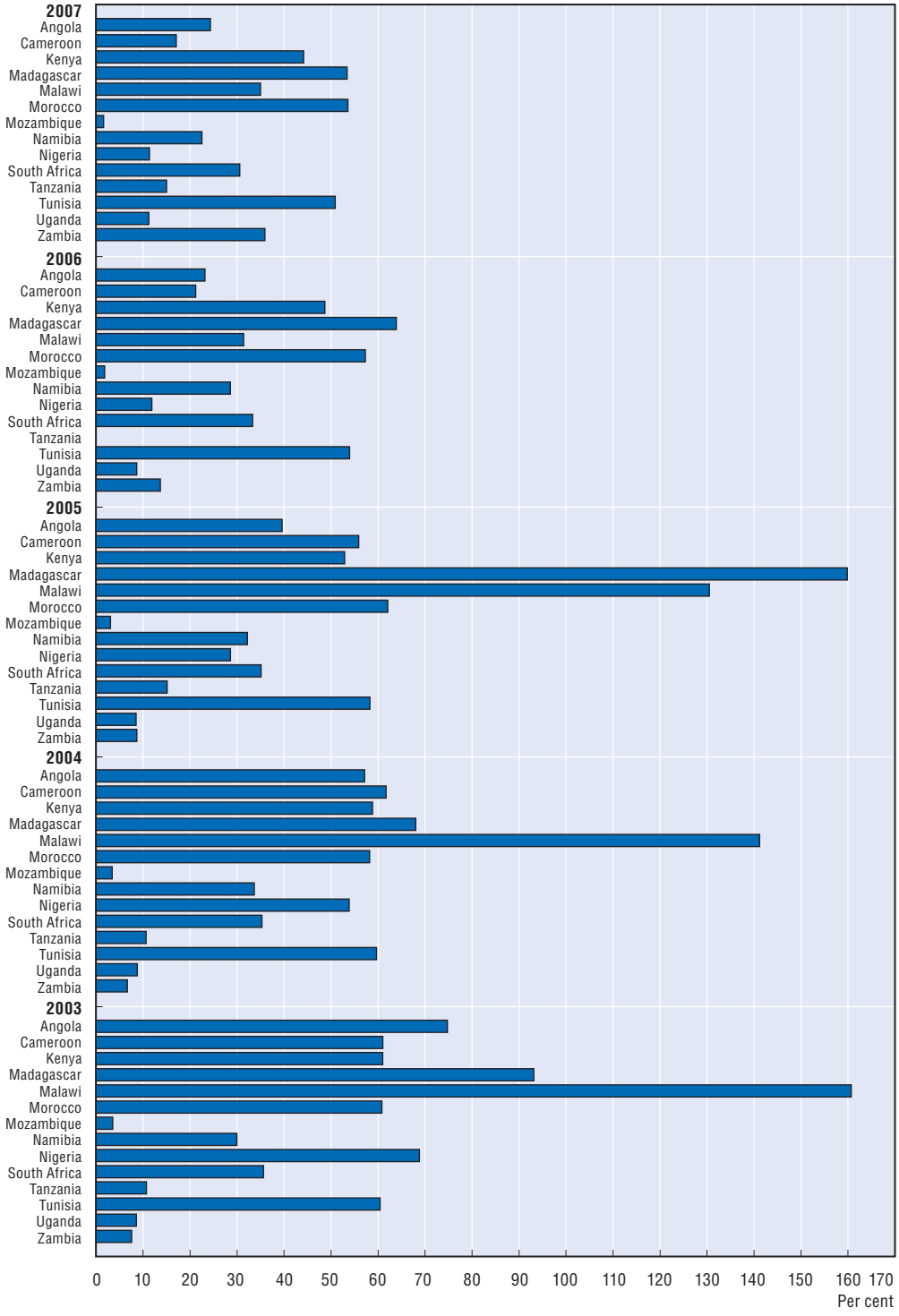


Figure I.3. **Central government marketable debt**

As a percentage of GDP

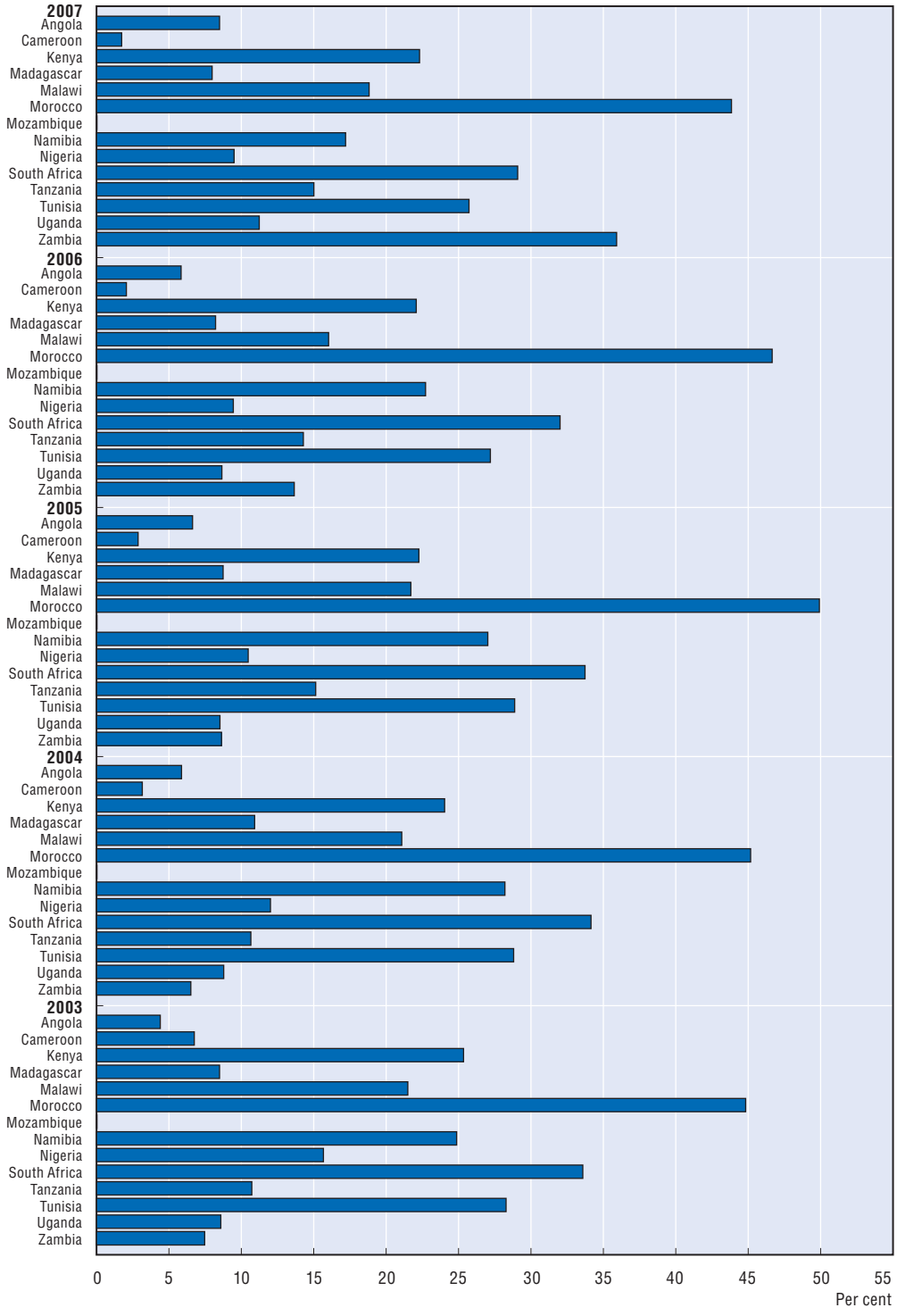


Figure I.4. **Central government non-marketable debt**

As a percentage of GDP

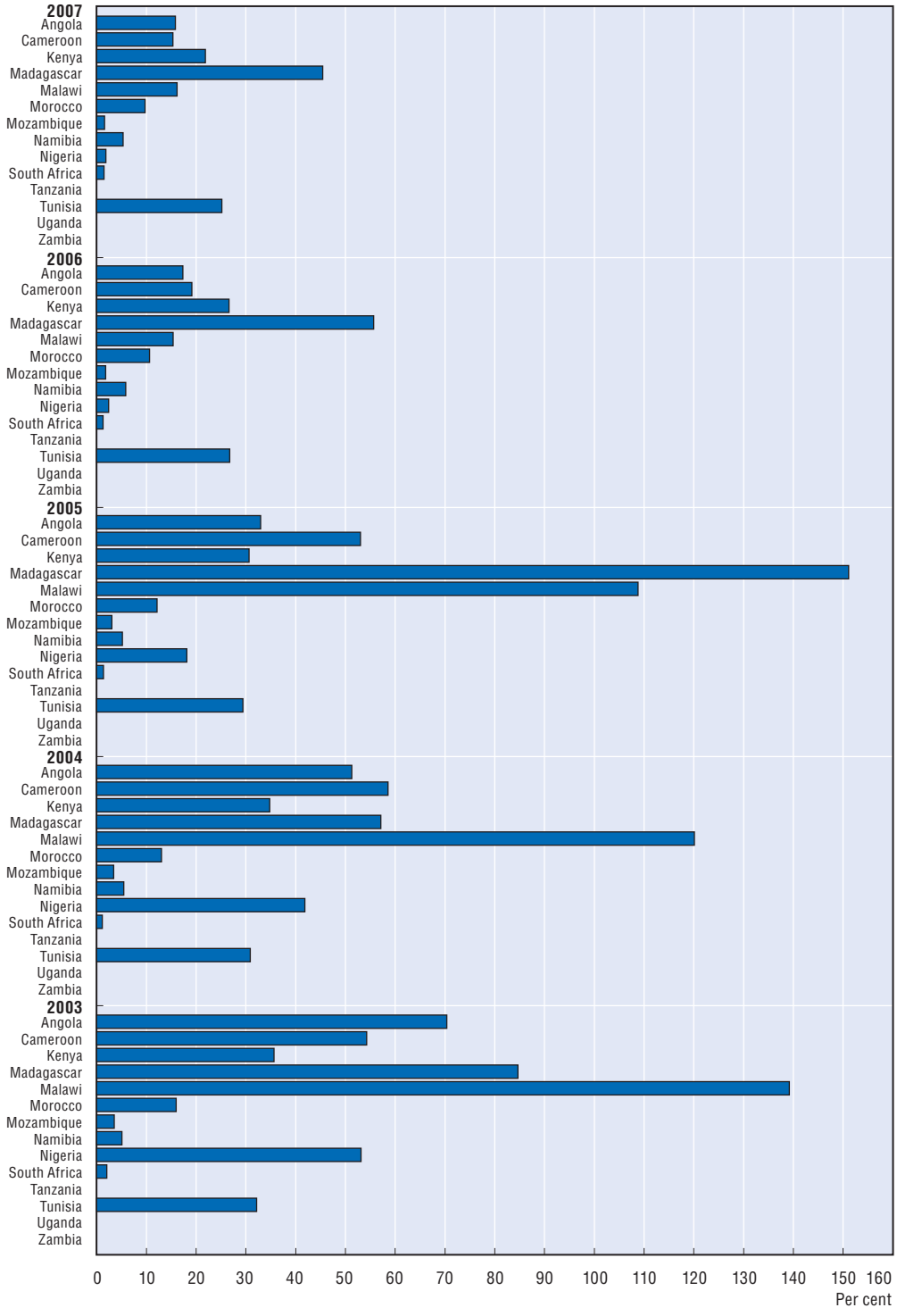


Figure I.5. **Composition of central government debt in 2007**

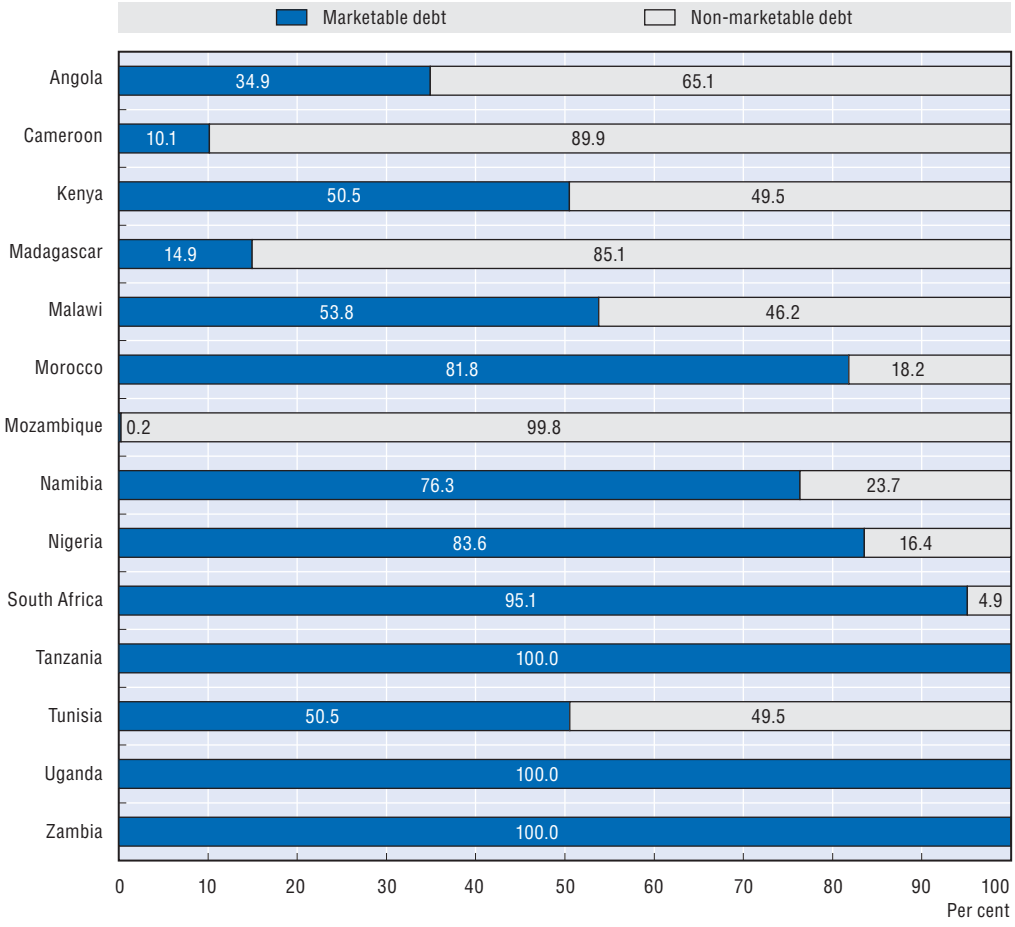
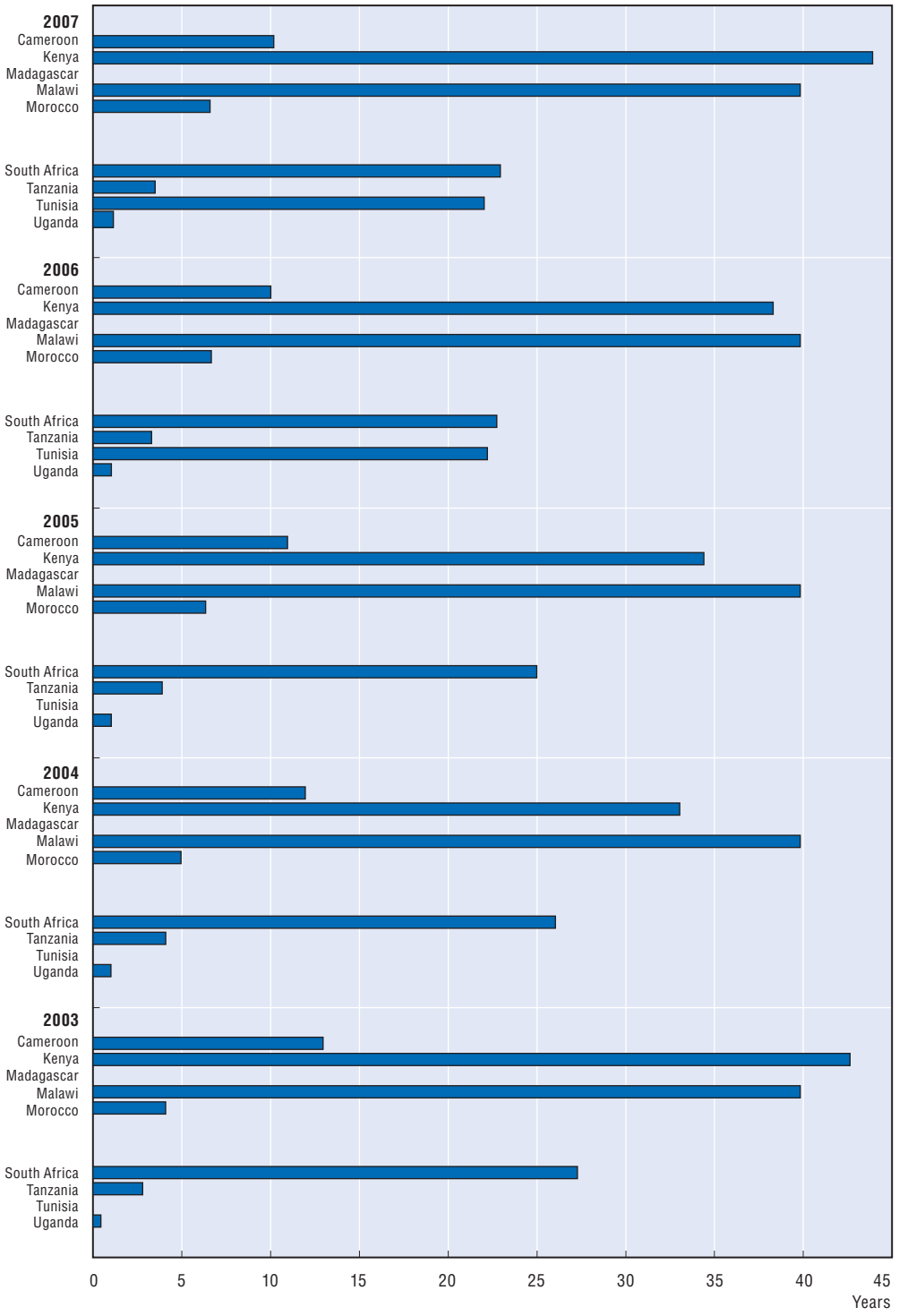


Figure I.6. **Average term to maturity of total debt**[1]

Number of years



1. Tanzania is local currency marketable debt only. Kenya and Malawi are local currency marketable debt and foreign currency non-marketable debt.

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

Amounts outstanding at end of period
Million euro

	2003	2004	2005	2006	2007
Angola	10 658	11 895	9 977	7 907	10 352
Cameroon	7 364	7 841	7 455	3 034	2 579
Kenya	7 245	7 069	8 699	8 545	8 505
Madagascar	4 350	2 240	6 504	2 984	2 964
Malawi	2 810	2 797	2 956	712	829
Morocco	26 165	26 142	30 026	29 696	29 033
Mozambique	135	175	166	99	95
Namibia	1 233	1 595	1 694	1 465	1 183
Nigeria	33 798	33 867	27 298	13 161	15 105
South Africa	53 787	71 424	80 433	85 145	76 108
Tanzania	954	1 029	1 748	1 488	1 855
Tunisia	12 702	12 775	13 519	12 919	12 648
Uganda	498	580	708	744	1 036
Zambia	277	266	679	922	2 926

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

As a percentage of GDP

	2003	2004	2005	2006	2007
Angola	74.8	57.1	39.6	23.2	24.3
Cameroon	61.0	61.7	55.9	21.2	17.1
Kenya	61.0	58.8	52.9	48.7	44.2
Madagascar	93.1	68.0	159.8	63.9	53.4
Malawi	160.7	141.2	130.5	31.4	35.0
Morocco	60.8	58.2	62.1	57.3	53.6
Mozambique	3.6	3.4	3.1	1.8	1.6
Namibia	30.0	33.7	32.2	28.6	22.5
Nigeria	68.8	53.9	28.6	11.9	11.4
South Africa	35.6	35.3	35.1	33.3	30.6
Tanzania	10.7	10.7	15.1	14.3	15.0
Tunisia	60.4	59.7	58.3	53.9	50.9
Uganda	8.6	8.8	8.5	8.7	11.2
Zambia	7.6	6.6	8.7	13.7	35.9

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

Amounts outstanding at end of period

Million euro

	2003	2004	2005	2006	2007
Angola	627	1 221	1 670	1 991	3 614
Cameroon	814	401	383	295	262
Kenya	3 010	2 889	3 660	3 875	4 295
Madagascar	397	359	356	384	443
Malawi	376	418	492	363	446
Morocco	19 286	20 287	24 149	24 181	23 755
Mozambique	0	0	0	0	0
Namibia	1 024	1 336	1 421	1 165	904
Nigeria	7 696	7 552	9 995	10 472	12 622
South Africa	50 688	69 099	77 268	81 821	72 386
Tanzania	954	1 029	1 748	1 488	1 855
Tunisia	5 944	6 165	6 699	6 513	6 393
Uganda	498	580	708	744	1 036
Zambia	272	261	675	921	2 925

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

As a percentage of GDP

	2003	2004	2005	2006	2007
Angola	4.4	5.9	6.6	5.8	8.5
Cameroon	6.7	3.2	2.9	2.1	1.7
Kenya	25.3	24.0	22.3	22.1	22.3
Madagascar	8.5	10.9	8.7	8.2	8.0
Malawi	21.5	21.1	21.7	16.0	18.8
Morocco	44.8	45.2	49.9	46.7	43.8
Mozambique	0.0	0.0	0.0	0.0	0.0
Namibia	24.9	28.2	27.0	22.7	17.2
Nigeria	15.7	12.0	10.5	9.4	9.5
South Africa	33.6	34.1	33.7	32.0	29.1
Tanzania	10.7	10.7	15.1	14.3	15.0
Tunisia	28.3	28.8	28.9	27.2	25.7
Uganda	8.6	8.8	8.5	8.7	11.2
Zambia	7.5	6.5	8.6	13.6	35.9

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

Amounts outstanding at end of period

Million euro

	2003	2004	2005	2006	2007
Angola	10 031	10 673	8 306	5 915	6 738
Cameroon	6 550	7 439	7 072	2 740	2 317
Kenya	4 235	4 180	5 038	4 670	4 210
Madagascar	3 954	1 881	6 149	2 600	2 521
Malawi	2 434	2 380	2 464	349	383
Morocco	6 879	5 856	5 877	5 515	5 277
Mozambique	135	175	165	98	95
Namibia	210	259	273	300	280
Nigeria	26 102	26 316	17 303	2 689	2 483
South Africa	3 099	2 324	3 165	3 324	3 722
Tanzania					
Tunisia	6 758	6 609	6 821	6 406	6 255
Uganda					
Zambia	5	5	4	1	1

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

As a percentage of GDP

	2003	2004	2005	2006	2007
Angola	70.4	51.3	33.0	17.3	15.8
Cameroon	54.3	58.6	53.0	19.1	15.3
Kenya	35.7	34.8	30.6	26.6	21.9
Madagascar	84.7	57.1	151.1	55.7	45.4
Malawi	139.2	120.1	108.8	15.4	16.2
Morocco	16.0	13.0	12.1	10.6	9.7
Mozambique	3.5	3.4	3.1	1.8	1.6
Namibia	5.1	5.5	5.2	5.9	5.3
Nigeria	53.1	41.8	18.1	2.4	1.9
South Africa	2.1	1.1	1.4	1.3	1.5
Tanzania					
Tunisia	32.2	30.9	29.4	26.7	25.2
Uganda					
Zambia	0.1	0.1	0.0	0.0	0.0

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

Amounts outstanding at end of period

Million euro

	2003	2004	2005	2006	2007
Angola	**627**	**1 221**	**1 670**	**1 991**	**3 614**
Resident	627	1 221	1 670	1 969	3 614
Non-resident				23	0
Cameroon	**814**	**401**	**383**	**295**	**262**
Resident	814	401	383	295	262
Non-resident					
Kenya	**3 010**	**2 889**	**3 660**	**3 875**	**4 295**
Resident	2 915	2 851	3 584	3 820	4 284
Non-resident	96	38	75	55	12
Madagascar	**714**	**396**	**411**	**437**	**461**
Resident	714	396	411	437	461
Non-resident					
Malawi	**376**	**418**	**492**	**363**	**446**
Resident	376	418	492	342	415
Non-resident				22	31
Morocco	**17 842**	**19 104**	**23 058**	**23 334**	**22 856**
Resident	17 842	19 104	23 058	23 334	22 856
Non-resident					
Mozambique					
Resident					
Non-resident					
Namibia					
Resident					
Non-resident					
Nigeria	**7 696**	**7 552**	**9 995**	**10 472**	**12 622**
Resident	7 696	7 552	9 995	10 472	12 622
Non-resident					
South Africa		**45 229**	**47 528**	**53 795**	**41 837**
Resident		42 887	44 922	50 164	38 538
Non-resident		2 342	2 606	3 631	3 300
Tanzania	**954**	**1 029**	**1 748**	**1 488**	**1 855**
Resident	954	1 029	1 748	1 488	1 855
Non-resident					
Tunisia				**3 503**	**3 491**
Resident				3 503	3 491
Non-resident				0	0
Uganda	**498**	**580**	**708**	**744**	**1 036**
Resident	498	580	708	744	1 036
Non-resident					
Zambia					
Resident					
Non-resident					

Table I.5. **Gross domestic product**

Fiscal year
Million euro

	2003	2004	2005	2006	2007
Angola	14 255	20 815	25 199	34 119	42 549
Cameroon	12 069	12 705	13 339	14 311	15 113
Kenya	11 878	12 017	16 446	17 550	19 256
Madagascar	4 670	3 293	4 069	4 670	5 548
Malawi	1 748	1 981	2 265	2 268	2 369
Morocco	43 021	44 910	48 374	51 824	54 175
Mozambique	3 807	5 093	5 400	5 406	5 922
Namibia	4 116	4 738	5 260	5 126	5 254
Nigeria	49 123	62 885	95 448	110 884	132 924
South Africa	150 940	202 351	229 045	255 597	248 888
Tanzania	8 895	9 659	11 550	10 422	12 363
Tunisia	21 016	21 405	23 199	23 948	24 854
Uganda	5 802	6 608	8 304	8 596	9 222
Zambia	3 646	4 005	7 819	6 750	8 147

Table I.6. **End-of-year exchange rates**

Fiscal year
National currency per euro

	2003	2004	2005	2006	2007
Angola	73.04	79.37	105.95	106.38	110.70
Cameroon	655.96	655.96	655.96	655.96	655.96
Kenya	96.12	106.01	86.23	92.35	94.22
Madagascar	1 524.40	2 552.60	2 559.29	2 650.13	2 603.34
Malawi	135.11	144.30	149.24	189.71	210.47
Morocco	11.09	11.25	10.91	11.14	11.36
Mozambique	29.15	25.26	28.10	33.34	34.98
Namibia	8.41	7.89	7.52	9.41	10.20
Nigeria	172.77	181.46	152.67	167.42	171.89
South Africa	8.64	7.79	8.08	7.51	9.67
Tanzania	1 361.18	1 446.54	1 382.25	1 721.50	1 694.51
Tunisia	1.53	1.64	1.62	1.72	1.81
Uganda	2 386.00	2 311.00	2 153.00	2 346.00	2 495.00
Zambia	5 616.54	6 491.07	4 150.91	5 810.76	5 582.98

PART II

Country Tables and Policy Notes

Angola

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Table II.1. **Debt stock**

Amounts outstanding at end of period
In millions of Angola kwanza

		2003	2004	2005	2006	2007
1	Total central government debt	**778 491.8**	**944 041.2**	**1 057 035.9**	**841 133.7**	**1 145 934.8**
1.1	Marketable debt	**45 807.8**	**96 920.0**	**176 954.0**	**211 837.0**	**400 021.0**
1.1.1	Short-term securities	**17 457.7**	**44 529.0**	**92 222.0**	**115 075.0**	**212 546.0**
1.1.1.1	Local currency	17 457.7	44 529.0	92 222.0	115 075.0	212 546.0
1.1.1.2	Foreign currency					
1.1.2	Medium-term securities	**22 081.2**	**46 122.1**	**56 652.0**	**65 048.7**	**71 852.1**
1.1.2.1	Local currency	22 081.2	46 122.1	56 652.0	65 048.7	71 852.1
1.1.2.2	Foreign currency					
1.1.3	Long-term securities	**6 268.9**	**6 268.9**	**28 080.0**	**31 713.3**	**115 622.9**
1.1.3.1	Local currency	6 268.9	6 268.9	11 924.0	18 121.3	18 336.9
1.1.3.2	Foreign currency			16 156.0	13 592.0	97 286.0
1.2	Non-marketable debt	**732 684.0**	**847 121.2**	**880 081.9**	**629 296.7**	**745 913.8**
1.2.1	Loans from official creditors, multilateral	**26 928.5**	**31 765.5**	**29 345.3**	**30 345.2**	**29 449.7**
1.2.1.1	Local currency					
1.2.1.2	Foreign currency	26 928.5	31 765.5	29 345.3	30 345.2	29 449.7
1.2.2	Loans from official creditors, bilateral	**381 965.1**	**383 345.8**	**355 865.3**	**265 112.5**	**294 089.8**
1.2.2.1	Local currency					
1.2.2.2	Foreign currency	381 965.1	383 345.8	355 865.3	265 112.5	294 089.8
1.2.3	Loans from commercial creditors	**323 790.5**	**432 009.9**	**494 871.3**	**333 839.0**	**422 374.4**
1.2.3.1	Local currency					
1.2.3.2	Foreign currency	323 790.5	432 009.9	494 871.3	333 839.0	422 374.4
1.2.4	Other					
1.2.4.1	Local currency					
1.2.4.2	Foreign currency					
	Memorandum items					
1.M.1	Local-currency marketable debt	**45 807.8**	**96 920.0**	**160 798.0**	**198 245.0**	**302 735.0**
1.M.1.1	*Of which:* central bank securities	**11 778.0**	**11 216.0**	**28 768.0**	**115 075.0**	**212 546.0**
1.M.2	Interest payments	**5 952.7**	**1 496.7**	**1 627.5**	**2 795.7**	**3 559.1**
1.M.2.1	Local-currency debt	5 952.7	1 496.7	1 627.5	2 795.7	3 559.1
1.M.2.2	Foreign-currency debt					
1.M.3	Nominal GDP	1 041 226.0	1 652 049.0	2 669 889.0	3 629 684.0	4 710 000.0
1.M.4.1	Exchange rate (year-end), euro/local currency	73.0447	79.3678	105.9520	106.3830	110.6960
1.M.4.2	Exchange rate (year-end), USD/local currency	58.1198	57.1198	89.0077	80.5764	75.1580
1.M.5.1	Marketable debt as % of total debt	5.9	10.3	16.7	25.2	34.9
1.M.5.2	Non-marketable debt as % of total debt	94.1	89.7	83.3	74.8	65.1
1.M.5.3	Local-currency marketable debt as % of total	5.9	10.3	15.2	23.6	26.4
1.M.5.4	Total debt as % of GDP	74.8	57.1	39.6	23.2	24.3

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

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	**253 829.3**			**160 263.2**	**5 331.7**	**31 824.9**	**445 359.7**			**211 244.8**	**31 748.7**	**117 328.3**
2.1	Marketable debt	**78 724.3**			**61 266.3**			**104 870.8**			**42 753.7**		
2.1.1	Short-, medium-, and long-term securities	**78 724.3**			**61 266.3**			**104 870.8**			**42 753.7**		
2.1.1.1	Local currency	78 724.3			61 266.3			104 870.8			42 753.7		
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	**175 105.0**			**98 996.8**	**5 331.7**	**31 824.9**	**340 488.9**			**168 491.0**	**31 748.7**	**117 328.3**
2.2.1	Loans from official creditors, multilateral	**516.4**			**529.9**		**204.3**	**2 086.3**			**696.1**		**219.9**
2.2.1.1	Local currency												
2.2.1.2	Foreign currency	516.4			529.9		204.3	2 086.3			696.1		219.9
2.2.2	Loans from official creditors, bilateral	**34 912.4**			**13 741.0**	**4 954.6**	**25 122.8**	**95 843.2**			**57 842.9**	**3 678.0**	**87 657.7**
2.2.2.1	Local currency												
2.2.2.2	Foreign currency	34 912.4			13 741.0	4 954.6	25 122.8	95 843.2			57 842.9	3 678.0	87 657.7
2.2.3	Loans from commercial creditors	**139 676.2**			**84 726.0**	**377.1**	**6 497.8**	**242 559.4**			**109 952.1**	**28 070.7**	**29 450.8**
2.2.3.1	Local currency												
2.2.3.2	Foreign currency	139 676.2			84 726.0	377.1	6 497.8	242 559.4			109 952.1	28 070.7	29 450.8
2.2.4	Other												
2.2.4.1	Local currency												
2.2.4.2	Foreign currency												
	Memorandum items												
2.M.1	Issuance of marketable debt	157 448.7						209 741.6					
2.M.1.1	*Of which:* short-term securities	80 748.6						163 006.5					
2.M.1.1.1	Local currency	40 374.3						81 503.2					
2.M.1.1.2	Foreign currency	40 374.3						81 503.2					
2.M.1.2	*Of which:* medium-term securities	76 700.1						46 735.1					
2.M.1.2.1	Local currency	38 350.1						23 367.5					
2.M.1.2.2	Foreign currency	38 350.1						23 367.5					
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 stock** *(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	**558 310.2**			**291 866.6**	**8 491.0**	**39 724.1**	**381 103.2**			**474 734.3**	**3 336.6**	**78 989.7**
2.1	Marketable debt	**234 362.0**			**96 015.8**			**272 639.0**			**163 585.4**		
2.1.1	Short-, medium-, and long-term securities	**234 362.0**			**96 015.8**			**272 639.0**			**163 585.4**		
2.1.1.1	Local currency	234 362.0			96 015.8			272 639.0			163 585.4		
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	**323 948.2**			**195 850.8**	**8 491.0**	**39 724.1**	**108 464.2**			**311 148.9**	**3 336.6**	**78 989.7**
2.2.1	Loans from official creditors, multilateral	**2 761.5**			**821.9**		**366.5**	**185.8**			**515.8**		**211.1**
2.2.1.1	Local currency												
2.2.1.2	Foreign currency	2 761.5			821.9		366.5	185.8			515.8		211.1
2.2.2	Loans from official creditors, bilateral	**30 121.4**			**18 262.6**	**574.2**	**10 019.2**	**74 577.4**			**135 760.4**	**115.2**	**45 347.3**
2.2.2.1	Local currency												
2.2.2.2	Foreign currency	30 121.4			18 262.6	574.2	10 019.2	74 577.4			135 760.4	115.2	45 347.3
2.2.3	Loans from commercial creditors	**291 065.3**			**176 766.3**	**7 916.8**	**29 338.4**	**33 701.0**			**174 872.6**	**3 221.4**	**33 431.3**
2.2.3.1	Local currency												
2.2.3.2	Foreign currency	291 065.3			176 766.3	7 916.8	29 338.4	33 701.0			174 872.6	3 221.4	33 431.3
2.2.4	Other												
2.2.4.1	Local currency												
2.2.4.2	Foreign currency												
	Memorandum items												
2.M.1	Issuance of marketable debt	452 571.0						545 276.0					
2.M.1.1	*Of which:* short-term securities	374 554.0						485 392.0					
2.M.1.1.1	Local currency	187 277.0						242 696.0					
2.M.1.1.2	Foreign currency	187 277.0						242 696.0					
2.M.1.2	*Of which:* medium-term securities	61 864.0						59 884.0					
2.M.1.2.1	Local currency	30 932.0						29 942.0					
2.M.1.2.2	Foreign currency	30 932.0						29 942.0					
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 stock** *(cont.)*

In millions of Angola kwanza

		2007					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**1 093 822.9**			**702 856.8**	**7 464.8**	**47 336.3**
2.1	Marketable debt	**631 934.7**			**409 772.0**		
2.1.1	Short-, medium-, and long-term securities	**631 934.7**			**409 772.0**		
2.1.1.1	Local currency	631 934.7			409 772.0		
2.1.1.2	Foreign currency						
2.2	Non-marketable debt	**461 888.2**			**293 084.8**	**7 464.8**	**47 336.3**
2.2.1	Loans from official creditors, multilateral	**198.8**			**547.6**		**217.8**
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	198.8			547.6		217.8
2.2.2	Loans from official creditors, bilateral	**85 445.3**			**36 760.7**	**23.3**	**17 476.2**
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	85 445.3			36 760.7	23.3	17 476.2
2.2.3	Loans from commercial creditors	**376 244.0**			**255 776.5**	**7 441.5**	**29 642.3**
2.2.3.1	Local currency						
2.2.3.2	Foreign currency	376 244.0			255 776.5	7 441.5	29 642.3
2.2.4	Other						
2.2.4.1	Local currency						
2.2.4.2	Foreign currency						
	Memorandum items						
2.M.1	Issuance of marketable debt	1 158 768.7					
2.M.1.1	*Of which:* short-term securities	963 774.0					
2.M.1.1.1	Local currency	481 887.0					
2.M.1.1.2	Foreign currency	481 887.0					
2.M.1.2	*Of which:* medium-term securities	89 894.0					
2.M.1.2.1	Local currency	44 947.0					
2.M.1.2.2	Foreign currency	44 947.0					
2.M.1.3	*Of which:* long-term securities	105 100.7					
2.M.1.3.1	Local currency	105 100.7					
2.M.1.3.2	Foreign currency						

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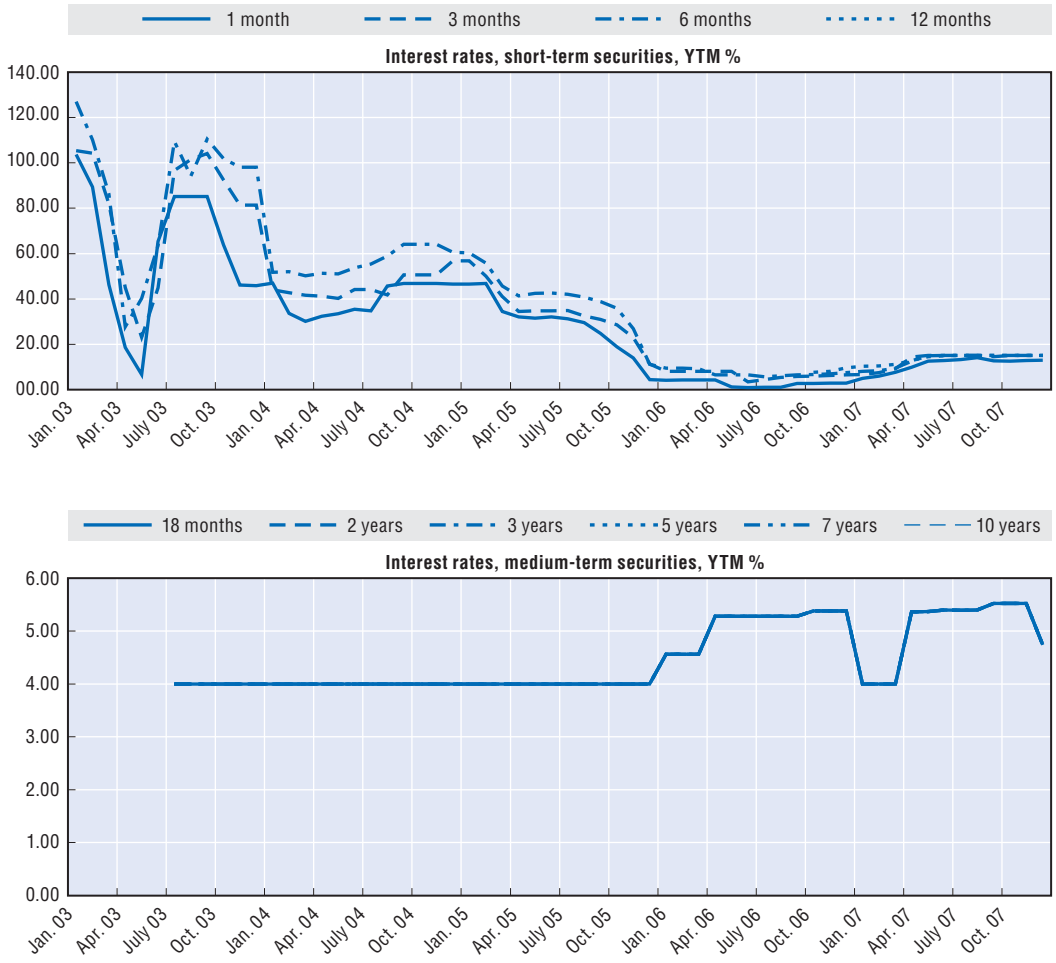
Table II.3. **Ownership of local-currency marketable debt**

In millions of Angola Kwanza

		2003	2004	2005	2006	2007
3	Local-currency market debt	**45 807.8**	**96 920.0**	**176 953.8**	**211 836.9**	**400 020.5**
3.1	Resident holders	**45 807.8**	**96 920.0**	**176 953.8**	**209 431.3**	**400 013.8**
3.1.1	Central bank	6 268.9	6 268.9	11 923.9	18 121.3	18 336.9
3.1.2	Commercial banks	11 188.8	33 366.2	101 529.9	114 537.2	331 974.2
3.1.3	Insitutional funds					
3.1.4	Retail	28 350.1	57 284.9	63 500.1	76 772.9	49 702.7
3.1.5	Other					
3.2	Non-resident holders				2 405.6	6.7

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

Institutional aspect:

The Ministry of Finance has the ministerial responsibility for the Angolan government debt management.

Ministry of Finance takes the decision according to budget financing needs of debt and the issuance schedule.

For non-marketable debt Ministry of Finance takes the decision for debt issuance, according to government specifics projects financing needs. BNA is the consultant.

Operational aspect:

In terms of operational management some duties are jointly executed by Ministry of Finance and BNA. Ministry of Finance is the legal issuer and BNA, as central bank, the official operator, for domestic debt. For external debt, BNA is the consultant of Ministry of Finance and responsible for the debt recording.

Political aspect:

All the debt contracted or issued should approved by council of Ministers, according legal framework.

Legal framework:

The annual amounts to be contracted or issued are defined on the budget Law.

The base legal framework for public debt is Law 16/02, of 5 of December. Act No. 51/03, and No. 52/03, by 8 of July.

Minister of Finance defines by specific Act the main characteristic for each issue instrument.

II. Description of debt instruments

Marketable debt:

a) Money Market instruments:

i) Treasury bills (BT), as short term securities, normally issued to cover mismatches between the government revenues and spending throughout the year. This instrument is issued at discount and redeemable at par on maturity.

ii) Commercial paper: not available.

iii) Other: not available.

b) Bonds:

i) Indexed-linked bonds

– *Fixed rate indexed-link:* This is a medium to long term security issued in the form of capital indexed bond. The nominal value of the security, on which the fixed rate of interest applies, varies overtime according the movement in the consumer price index.

– *Variable rate indexed-link*: This is a medium to long term security issued in the form of capital indexed bond. The nominal value of the security, on which a variable rate of

interest applied, varies overtime according the movement of the exchange. A fixed spread is added.

c) These instruments pay a semi-annual coupon.

ii) *Fixed coupon bond* is a medium to long term security issued in the form of direct placement or syndicate that carries a rate of rate of interest fixed over the time.

III. Selling techniques

All marketable instruments are issued via auction. At moment only banks are primary dealers.

Auctions are conducted by BNA, as the official operator, using an electronic system that links directly the primary dealers.

The instruments are issued by competitive bids, according the order of the yields. Bids are submitted in the system according the timetable defined, normally until 12 h 00 pm.

The auction results are automatically announced to the participants as soon as the auction closes.

IV. Source

Ministry of Finance: Treasury Department. Banco Nacional de Angola (BNA): External debt Department and Assets market Department.

Cameroon

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Table II.1. **Debt stock**

Amounts outstanding at end of period
In millions of Cameroon franc

		2003	2004	2005	2006	2007
1	Total central government debt	**4 830 700.0**	**5 143 105.0**	**4 890 122.3**	**1 990 455.8**	**1 691 779.0**
1.1	Marketable debt	**534 194.0**	**263 172.0**	**250 957.0**	**193 245.0**	**171 656.0**
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**
1.1.2.1	Local currency	405 185.0	144 934.0	143 491.0	96 550.0	86 072.0
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**
1.1.3.1	Local currency	129 009.0	118 238.0	107 466.0	96 695.0	85 584.0
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**	**1 520 123.0**
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**
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
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**
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
1.2.3	Loans from commercial creditors	**142 026.0**	**284 304.0**	**294 869.0**	**81 000.0**	**43 460.0**
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
1.2.4	Other	**475 780.0**	**1 089 629.0**	**927 296.3**	**700 610.8**	**514 351.0**
1.2.4.1	Local currency	475 780.0	1 089 629.0	927 296.3	700 610.8	514 351.0
1.2.4.2	Foreign currency					
	Memorandum items					
1.M.1	Local-currency marketable debt	**534 194.0**	**263 172.0**	**250 957.0**	**193 245.0**	**171 656.0**
1.M.1.1	*Of which:* central bank securities					
1.M.2	Interest payments	**59 410.0**	**46 341.0**	**47 953.0**	**35 444.0**	**36 145.0**
1.M.2.1	Local-currency debt	11 507.0	9 308.0	2 130.0	1 107.0	3 113.0
1.M.2.2	Foreign-currency debt	47 903.0	37 033.0	45 823.0	34 337.0	33 032.0
1.M.3	Nominal GDP	7 917 000.0	8 333 881.0	8 749 600.0	9 387 500.0	9 913 299.0
1.M.4.1	Exchange rate (year-end), euro/local currency	655.9570	655.9570	655.9570	655.9570	655.9570
1.M.4.2	Exchange rate (year-end), USD/local currency	525.0000	482.0000	550.0000	498.0000	452.0000
1.M.5.1	Marketable debt as % of total debt	11.1	5.1	5.1	9.7	10.1
1.M.5.2	Non-marketable debt as % of total debt	88.9	94.9	94.9	90.3	89.9
1.M.5.3	Local-currency marketable debt as % of total	11.1	5.1	5.1	9.7	10.1
1.M.5.4	Total debt as % of GDP	61.0	61.7	55.9	21.2	17.1

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

In millions of Cameroon 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	**91 073.1**	**39 828.0**		**216 173.0**	**291 319.0**		**93 972.0**	**26 358.0**	**786 000.0**	**169 786.0**	**126 025.0**	**298 000.0**
2.1	Marketable debt				**49 203.0**						**39 998.0**		**231 000.0**
2.1.1	Short-, medium-, and long-term securities				**49 203.0**						**39 998.0**		**231 000.0**
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	**91 073.1**	**39 828.0**		**166 970.0**	**291 319.0**		**93 972.0**	**26 358.0**	**786 000.0**	**129 788.0**	**126 025.0**	**67 000.0**
2.2.1	Loans from official creditors, multilateral	**73 168.7**			**49 583.0**			**83 367.0**			**45 195.0**		**6 000.0**
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	**17 904.3**	**39 828.0**		**46 001.0**	**291 319.0**		**10 605.0**	**26 358.0**		**54 576.0**	**126 025.0**	**61 000.0**
2.2.2.1	Local currency												
2.2.2.2	Foreign currency	17 904.3	39 828.0		46 001.0	291 319.0		10 605.0	26 358.0		54 576.0	126 025.0	61 000.0
2.2.3	Loans from commercial creditors				**23 702.0**					**144 000.0**	**1 755.0**		
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												
	Memorandum items												
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 stock** *(cont.)*

In millions of Cameroon 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	**66 246.3**	**16 940.4**	**218 152.6**	**156 611.0**	**130 663.9**	**267 000.0**	**53 474.8**		**21 270.6**	**159 984.0**	**180 569.0**	**2 635 000.0**
2.1	Marketable debt				**4 062.0**		**8 000.0**				**9 195.0**		**49 000.0**
2.1.1	Short-, medium-, and long-term securities				**4 062.0**		**8 000.0**				**9 195.0**		**49 000.0**
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	**66 246.3**	**16 940.4**	**218 152.6**	**152 549.0**	**130 663.9**	**259 000.0**	**53 474.8**		**21 270.6**	**150 789.0**	**180 569.0**	**2 586 000.0**
2.2.1	Loans from official creditors, multilateral	**36 828.3**			**42 797.0**		**33 000.0**	**30 360.0**			**36 228.0**	**34 688.5**	**777 000.0**
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	34 688.5	777 000.0
2.2.2	Loans from official creditors, bilateral	**29 418.1**	**16 940.4**	**106 000.0**	**71 669.0**	**130 663.9**		**23 114.8**			**59 069.0**	**144 267.5**	**1 404 000.0**
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	144 267.5	1 404 000.0
2.2.3	Loans from commercial creditors			**112 152.6**			**102 000.0**			**21 270.6**		**1 613.0**	**234 000.0**
2.2.3.1	Local currency						102 000.0						60 000.0
2.2.3.2	Foreign currency			112 152.6						21 270.6		1 613.0	174 000.0
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												
	Memorandum items												
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 stock** *(cont.)*

In millions of Cameroon franc

		2007					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**47 388.9**	**10 000.0**	**21 270.6**	**125 359.5**	**3 720.2**	**248 000.0**
2.1	Marketable debt				**2 538.0**		**19 000.0**
2.1.1	Short-, medium-, and long-term securities				**2 538.0**		**19 000.0**
2.1.1.1	Local currency				2 538.0		19 000.0
2.1.1.2	Foreign currency						
2.2	Non-marketable debt	**47 388.9**	**10 000.0**	**21 270.6**	**122 821.5**	**3 720.2**	**229 000.0**
2.2.1	Loans from official creditors, multilateral	**20 705.6**	**10 000.0**		**8 811.5**		
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	20 705.6	10 000.0		8 811.5		
2.2.2	Loans from official creditors, bilateral	**26 683.2**			**55 392.0**		**46 000.0**
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	26 683.2			55 392.0		46 000.0
2.2.3	Loans from commercial creditors			**21 270.6**	**3 370.0**	**3 720.2**	**52 000.0**
2.2.3.1	Local currency						
2.2.3.2	Foreign currency			21 270.6	3 370.0	3 720.2	52 000.0
2.2.4	Other				55 248.0		131 000.0
2.2.4.1	Local currency				55 248.0		131 000.0
2.2.4.2	Foreign currency						
	Memorandum items						
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.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007
3.1	Average term to maturity	13.0	12.0	11.0	10.0	10.2
3.1.1	Marketable debt	**11.0**	**10.0**	**9.0**	**8.0**	**9.3**
3.1.1.1	Local currency	11.0	10.0	9.0	8.0	9.3
3.1.1.2	Foreign currency					
3.1.2	Non-marketable debt	**14.9**	**13.9**	**12.9**	**12.0**	**11.0**
3.1.2.1	Local currency	10.5	9.5	8.5	7.5	6.5
3.1.2.2	Foreign currency	19.3	18.3	17.3	16.6	15.6
3.2	Average term to interest-rate refixing					
3.2.1	Marketable debt					
3.2.1.1	Local currency	2.0	2.0	2.0	2.0	2.0
3.2.1.2	Foreign currency					
3.2.2	Non-marketable debt					
3.2.2.1	Local currency	1.0	1.0	1.0	1.0	1.0
3.2.2.2	Foreign currency	2.0	2.0	2.0	2.0	2.0

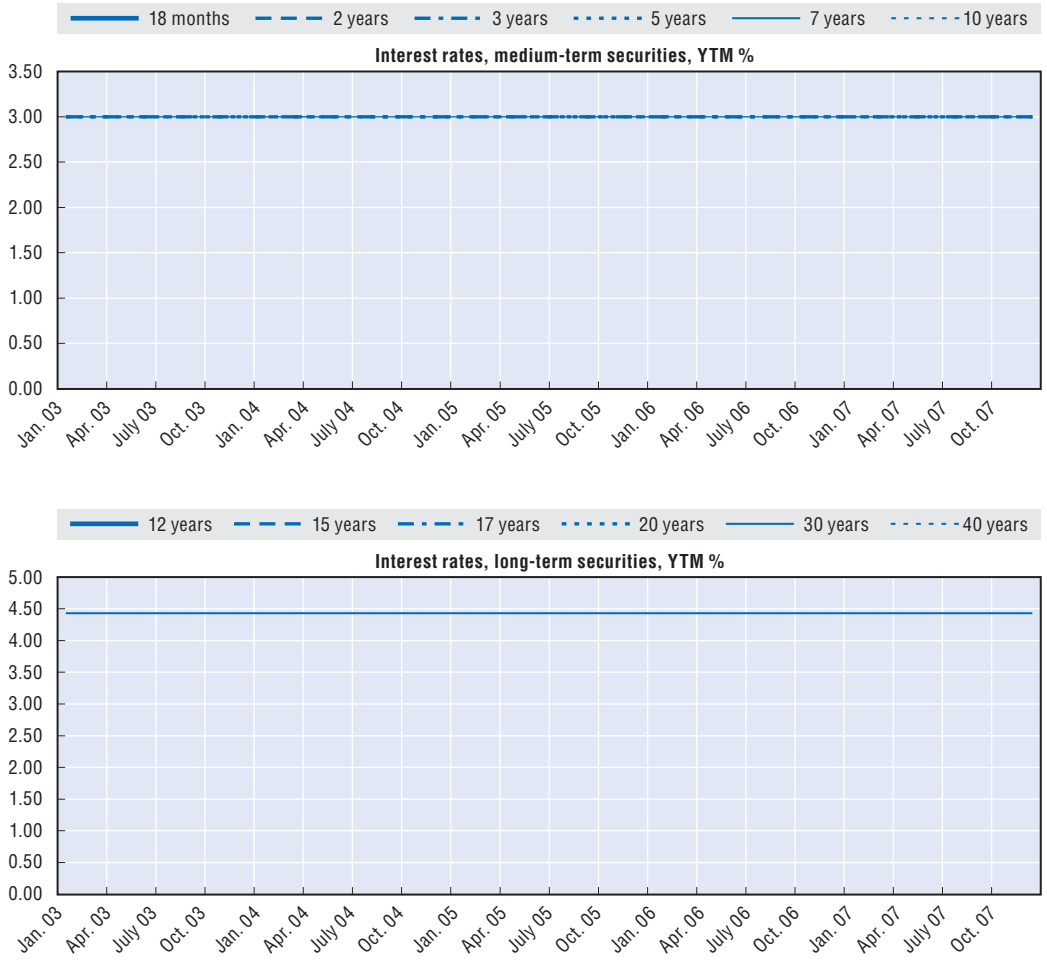
Table II.4. **Ownership of local-currency marketable debt**

In millions of Cameroon franc

		2003	2004	2005	2006	2007
4	Local-currency market debt	**534 194.0**	**263 172.0**	**250 957.0**	**193 245.0**	**171 656.0**
4.1	Resident holders	**534 194.0**	**263 172.0**	**250 957.0**	**193 245.0**	**171 656.0**
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
4.1.3	Insitutional funds	9 830.0	10 138.0	7 011.0	3 663.0	3 663.0
4.1.4	Retail	302 948.0	44 573.0	68 749.0	61 792.0	60 983.0
4.1.5	Other	92 407.0	90 223.0	67 731.0	31 095.0	21 426.0
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 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 institution 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 macroeconomics ratio and hypotheses, the General Direction of Budget and the General Direction of Treasury. Since 2008, a National Committee of Public Debt (Decree No. 2008/2370/PM, 04 August 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 mentioned points *i)* the implementation of the government borrowing policy and *ii)* the public debt management.

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 economical 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 be negotiated through a multidisciplinary team of the government including CAA *iv)* generally, the authorizations are delivered for the Minister in charge of economy, he can sign the loan agreement on behalf the Head of State *v)* at that moment, the CAA manages the disbursements in collaboration with the project co-ordinator in line ministries and the stakeholders, it is also involved in the reimbursement of the loan in thigh co-operation with the Treasury.

The Parliament votes a law in which the amount allocated for domestic debt issuance through bonds. 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 Section 3 (Selling techniques).

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 (unstructured debt) which an agreement with economic operators has not been

reached or which has not been converted into bonds but for which a payment schedule has been determined to pay back those investors**.**

What specific and general laws apply to government debt management?

The Constitution Act

The Budget Act

Decree No. 85/1176 of 28 august 1985 which founded the CAA

II. Description of debt instruments

Marketable debt

According to the Finance Act 2009, the government will launch some treasury notes and some government bonds. But for the time being, the public debt portfolio contains only bonds made by accrued arrears.

Money market instruments

- Treasury bills

  none
- Commercial papers

  none

Bonds

Fixed rate income instruments

- Short-term bonds
- Medium-term bonds

  The debt public portfolio contains medium term bonds with a remaining maturity of two to five years
- Long-term bonds

  The public debt portfolio contains long term bonds with a maturity of 30 years

Index-linked bonds

Variable-rate notes. ●Treasury bonds with zero coupon

Non-marketable debt

- Savings bonds
- Loans from official creditors, multilateral

  Yes
- Loans from official creditors, bilateral

  Yes
- Loans from commercial creditors

  Yes

III. Selling techniques

Via which channels is debt sold?

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.

Is there a Primary Dealer (PD) system?

No

Is there an auction calendar?

No

IV. Other information

Valuation of debt instruments

Nominal value

Fiscal year

Calendar year

Estimates

None

Maturity structure

Initial maturity

V. Source

What is the source (agency, office, and ministry) of this information?

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

Contact persons for policy information:

Mr. EVOU MEKOU Dieudonné, Director General, CAA
Mr. IBOKLENE Bruno, Director of the Debt Operations, CAA

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Mr. IBOKLENE Bruno, Director of the Debt Operations, CAA

Kenya

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Table II.1. **Debt stock**

Amounts outstanding at end of period
In millions of Kenya shilling

		2003	2004	2005	2006	2007
1	Total central government debt	**696 430.0**	**749 392.0**	**750 088.0**	**789 076.0**	**801 344.0**
1.1	Marketable debt	**289 377.0**	**306 234.0**	**315 635.0**	**357 839.0**	**404 690.0**
1.1.1	Short-term securities	**78 744.0**	**62 900.0**	**72 000.0**	**94 700.0**	**94 400.0**
1.1.1.1	Local currency	78 744.0	62 900.0	72 000.0	94 700.0	94 400.0
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**
1.1.2.1	Local currency	206 833.0	233 634.0	233 935.0	244 939.0	257 690.0
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**
1.1.3.1	Local currency	3 800.0	9 700.0	9 700.0	18 200.0	52 600.0
1.1.3.2	Foreign currency					
1.2	Non-marketable debt	**407 053.0**	**443 158.0**	**434 453.0**	**431 237.0**	**396 654.0**
1.2.1	Loans from official creditors, multilateral	**233 829.0**	**260 658.0**	**255 784.0**	**255 550.0**	**240 439.0**
1.2.1.1	Local currency					
1.2.1.2	Foreign currency	233 829.0	260 658.0	255 784.0	255 550.0	240 439.0
1.2.2	Loans from official creditors, bilateral	**142 593.0**	**162 914.0**	**157 669.0**	**154 877.0**	**137 890.0**
1.2.2.1	Local currency					
1.2.2.2	Foreign currency	142 593.0	162 914.0	157 669.0	154 877.0	137 890.0
1.2.3	Loans from commercial creditors	**3 597.0**	**2 912.0**	**1 776.0**	**1 274.0**	**286.0**
1.2.3.1	Local currency					
1.2.3.2	Foreign currency	3 597.0	2 912.0	1 776.0	1 274.0	286.0
1.2.4	Other	**27 034.0**	**16 674.0**	**19 224.0**	**19 536.0**	**18 039.0**
1.2.4.1	Local currency					
1.2.4.2	Foreign currency	27 034.0	16 674.0	19 224.0	19 536.0	18 039.0
	Memorandum items					
1.M.1	Local-currency marketable debt	**289 377.0**	**306 234.0**	**315 635.0**	**357 839.0**	**404 690.0**
1.M.1.1	Of which: central bank securities					
1.M.2	Interest payments	**37 342.0**	**29 111.0**	**27 802.0**	**35 090.0**	**41 293.0**
1.M.2.1	Local-currency debt	27 567.0	23 281.0	23 375.0	31 445.0	36 860.0
1.M.2.2	Foreign-currency debt	9 775.0	5 830.0	4 427.0	3 645.0	4 433.0
1.M.3	Nominal GDP	1 141 780.0	1 273 975.0	1 418 071.0	1 620 732.0	1 814 243.0
1.M.4.1	Exchange rate (year-end), euro/local currency	96.1238	106.0140	86.2280	92.3487	94.2183
1.M.4.2	Exchange rate (year-end), USD/local currency	75.7500	77.5500	72.4000	69.4000	63.3500
1.M.5.1	Marketable debt as % of total debt	41.6	40.9	42.1	45.3	50.5
1.M.5.2	Non-marketable debt as % of total debt	58.4	59.1	57.9	54.7	49.5
1.M.5.3	Local-currency marketable debt as % of total	41.6	40.9	42.1	45.3	50.5
1.M.5.4	Total debt as % of GDP	61.0	58.8	52.9	48.7	44.2

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

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	**9 345 564.0**			**24 860 000.0**			**359 471.0**			**14 880 000.0**		
2.1	Marketable debt	**278 251.0**						**289 537.0**					
2.1.1	Short-, medium-, and long-term securities	**278 251.0**						**289 537.0**					
2.1.1.1	Local currency	278 251.0						289 537.0					
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	**9 067 313.0**			**24 860 000.0**			**69 934.0**			**14 880 000.0**		
2.2.1	Loans from official creditors, multilateral	**17 216.0**			**7 410 000.0**			**35 536.0**			**7 188 000.0**		
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	**6 097.0**			**9 741 000.0**			**31 622.0**			**2 477 000.0**		
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	**9 044 000.0**			**7 709 000.0**			**2 776.0**			**5 215 000.0**		
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												
	Memorandum items												
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 stock** *(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	**322 397.8**			**10 434 000.0**			**387 373.0**			**12 426 000.0**		
2.1	Marketable debt	**302 271.0**						**349 740.0**					
2.1.1	Short-, medium-, and long-term securities	**302 271.0**						**349 740.0**					
2.1.1.1	Local currency	302 271.0						349 740.0					
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	**20 126.8**			**10 434 000.0**			**37 633.0**			**12 426 000.0**		
2.2.1	Loans from official creditors, multilateral	**14 298.0**			**7 188 000.0**			**28 984.0**			**8 581 000.0**		
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	**15.8**			**2 363 000.0**			**8 649.0**			**3 624 000.0**		
2.2.2.1	Local currency												
2.2.2.2	Foreign currency	15.8			2 363 000.0			8 649.0			3 624 000.0		
2.2.3	Loans from commercial creditors	**5 813.0**			**883 000.0**						**221 000.0**		
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												
	Memorandum items												
2.M.1	Issuance of marketable debt	266 500.0						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	184 800.0						201 300.0					
2.M.1.2.1	Local currency	184 800.0						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 stock** *(cont.)*

In millions of Kenya shilling

		2007					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**504 124.3**			**16 177 000.0**		
2.1	Marketable debt	**402 930.0**					
2.1.1	Short-, medium-, and long-term securities	**402 930.0**					
2.1.1.1	Local currency	402 930.0					
2.1.1.2	Foreign currency						
2.2	Non-marketable debt	**101 194.3**			**16 177 000.0**		
2.2.1	Loans from official creditors, multilateral	**65 550.0**			**7 217 000.0**		
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	65 550.0			7 217 000.0		
2.2.2	Loans from official creditors, bilateral	**35 644.0**			**8 363 000.0**		
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	35 644.0			8 363 000.0		
2.2.3	Loans from commercial creditors	**0.3**			**597 000.0**		
2.2.3.1	Local currency						
2.2.3.2	Foreign currency	0.3			597 000.0		
2.2.4	Other						
2.2.4.1	Local currency						
2.2.4.2	Foreign currency						
	Memorandum items						
2.M.1	Issuance of marketable debt	367 400.0					
2.M.1.1	*Of which:* short-term securities	94 400.0					
2.M.1.1.1	Local currency	94 400.0					
2.M.1.1.2	Foreign currency						
2.M.1.2	*Of which:* medium-term securities	220 400.0					
2.M.1.2.1	Local currency	220 400.0					
2.M.1.2.2	Foreign currency						
2.M.1.3	*Of which:* long-term securities	52 600.0					
2.M.1.3.1	Local currency	52 600.0					
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
3.1	Average term to maturity	42.6	33.0	34.4	38.3	43.9
3.1.1	Marketable debt	**1.6**	**2.2**	**1.9**	**2.2**	**3.1**
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	**41.0**	**30.8**	**32.5**	**36.1**	**40.8**
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					

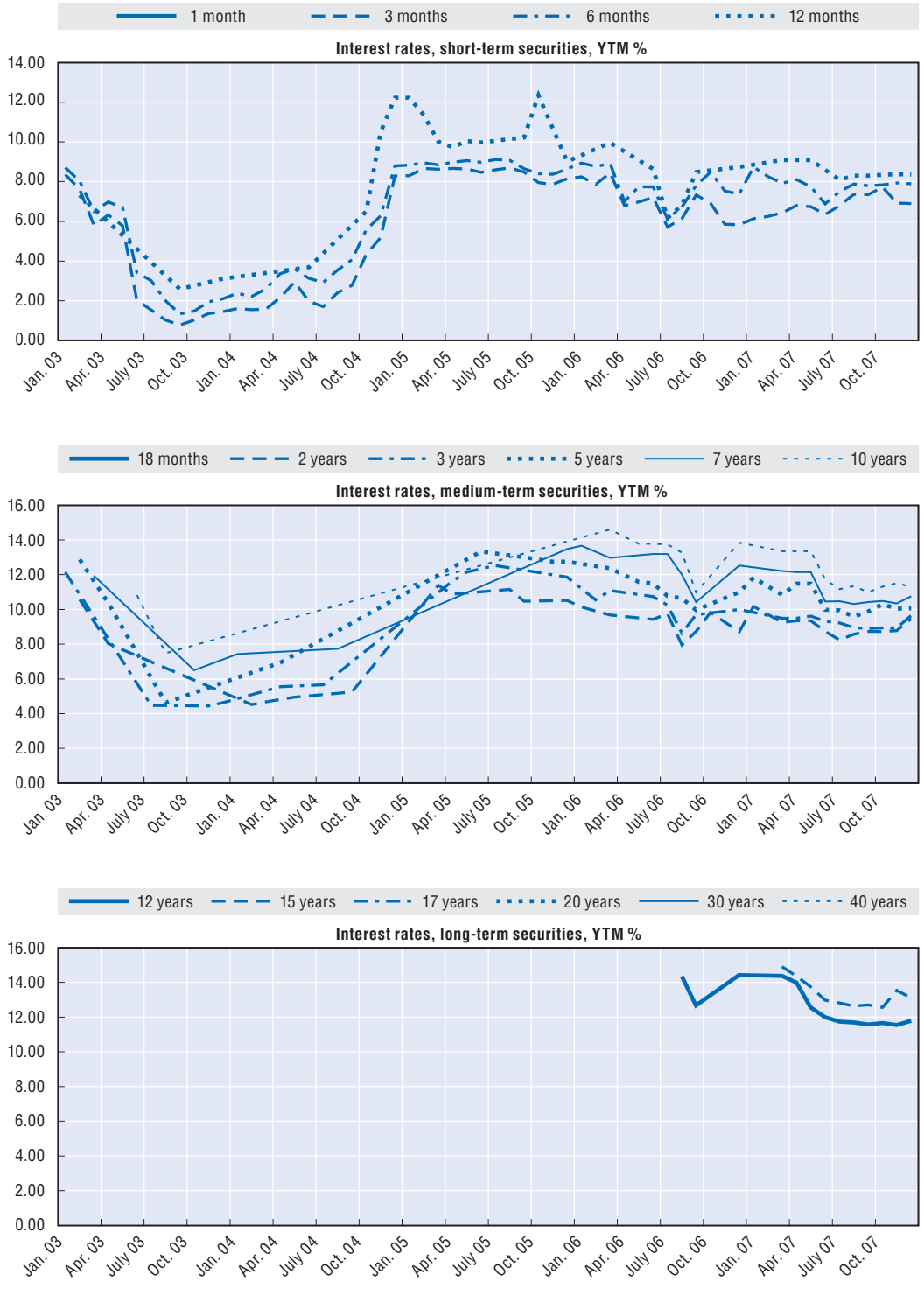
Table II.4. **Ownership of local-currency marketable debt**

In millions of Kenya shilling

		2003	2004	2005	2006	2007
4	Local-currency market debt	**289 376.0**	**306 235.0**	**315 572.0**	**357 838.0**	**404 689.0**
4.1	Resident holders	**280 162.0**	**302 200.0**	**309 070.0**	**352 791.0**	**403 598.0**
4.1.1	Central bank	45 289.0	50 774.0	46 618.0	41 289.0	36 182.0
4.1.2	Commercial banks	114 889.0	130 738.0	122 911.0	149 473.0	186 802.0
4.1.3	Insitutional funds	3 077.0	3 190.0	2 129.0	1 400.0	1 084.0
4.1.4	Retail					
4.1.5	Other	116 907.0	117 498.0	137 412.0	160 629.0	179 530.0
4.2	Non-resident holders	9 214.0	4 035.0	6 502.0	5 047.0	1 091.0

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 stock**

Amounts outstanding at end of period
In millions of Madagascar ariary

		2003	2004	2005	2006	2007
1	Total central government debt	**6 631 395.0**	**5 718 393.0**	**16 646 089.0**	**7 907 997.0**	**7 715 731.0**
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**	**4 800 877.0**	**15 736 054.0**	**6 890 781.0**	**6 563 005.0**
1.2.1	Loans from official creditors, multilateral	**2 943 420.0**	**3 707 860.0**	**12 421 940.0**	**3 600 680.0**	**3 684 050.0**
1.2.1.1	Local currency		1 853 930.0	6 210 970.0	1 800 340.0	1 793 460.0
1.2.1.2	Foreign currency	2 943 420.0	1 853 930.0	6 210 970.0	1 800 340.0	1 890 590.0
1.2.2	Loans from official creditors, bilateral	**2 583 058.0**	**973 120.0**	**3 110 740.0**	**3 088 680.0**	**2 776 020.0**
1.2.2.1	Local currency		486 560.0	1 555 370.0	1 544 340.0	1 333 580.0
1.2.2.2	Foreign currency	2 583 058.0	486 560.0	1 555 370.0	1 544 340.0	1 442 440.0
1.2.3	Loans from commercial creditors	**16 274.0**	**26 430.0**	**61 260.0**	**60 900.0**	**55 510.0**
1.2.3.1	Local currency		380.0	30 630.0	30 450.0	27 670.0
1.2.3.2	Foreign currency	16 274.0	26 050.0	30 630.0	30 450.0	27 840.0
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					
	Memorandum items					
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	**113 209.0**	**165 610.8**	**218 713.1**	**268 012.4**	**152 853.3**
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	23 709.0	40 110.8	50 013.1	38 712.4	18 353.3
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
1.M.4.1	Exchange rate (year-end), euro/local currency	1 524.4000	2 552.6000	2 559.2900	2 650.1300	2 603.3400
1.M.4.2	Exchange rate (year-end), USD/local currency	1 219.6000	1 883.6000	2 159.8200	2 013.9500	1 786.6900
1.M.5.1	Marketable debt as % of total debt	9.1	16.0	5.5	12.9	14.9
1.M.5.2	Non-marketable debt as % of total debt	90.9	84.0	94.5	87.1	85.1
1.M.5.3	Local-currency marketable debt as % of total	9.1	16.0	5.5	12.9	14.9
1.M.5.4	Total debt as % of GDP	93.1	68.0	159.8	63.9	53.4

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

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	**1 996 649.6**			**1 621 154.0**		**78 788.8**	**2 024 322.0**			**1 675 396.0**		**95 904.9**
2.1	Marketable debt	**1 735 860.0**			**1 551 580.0**			**1 603 460.0**			**1 582 840.0**		
2.1.1	Short-, medium-, and long-term securities	**1 735 860.0**			**1 551 580.0**			**1 603 460.0**			**1 582 840.0**		
2.1.1.1	Local currency	1 735 860.0			1 551 580.0			1 603 460.0			1 582 840.0		
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	**260 789.6**			**69 574.0**		**78 788.8**	**420 862.0**			**92 556.0**		**95 904.9**
2.2.1	Loans from official creditors, multilateral	**260 789.6**			**26 823.1**		**23 241.5**	**420 862.0**			**55 495.7**		**25 172.6**
2.2.1.1	Local currency												
2.2.1.2	Foreign currency	260 789.6			26 823.1		23 241.5	420 862.0			55 495.7		25 172.6
2.2.2	Loans from official creditors, bilateral				**42 649.3**		**55 547.3**				**36 889.5**		**70 732.3**
2.2.2.1	Local currency												
2.2.2.2	Foreign currency				42 649.3		55 547.3				36 889.5		70 732.3
2.2.3	Loans from commercial creditors				**101.6**						**170.8**		
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												
	Memorandum items												
2.M.1	Issuance of marketable debt	3 471 720.0						3 206 920.0					
2.M.1.1	*Of which:* short-term securities	2 664 000.0						2 277 880.0					
2.M.1.1.1	Local currency	1 332 000.0						1 138 940.0					
2.M.1.1.2	Foreign currency	1 332 000.0						1 138 940.0					
2.M.1.2	*Of which:* medium-term securities	807 720.0						929 040.0					
2.M.1.2.1	Local currency	403 860.0						464 520.0					
2.M.1.2.2	Foreign currency	403 860.0						464 520.0					
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 stock** *(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	**2 745 800.8**			**2 304 735.0**		**88 223.2**	**4 033 813.3**			**3 400 341.1**		**86 686.3**
2.1	Marketable debt	**2 240 459.0**			**2 214 599.0**			**3 481 080.0**			**3 331 280.0**		
2.1.1	Short-, medium-, and long-term securities	**2 240 459.0**			**2 214 599.0**			**3 481 080.0**			**3 331 280.0**		
2.1.1.1	Local currency	2 240 459.0			2 214 599.0			3 481 080.0			3 331 280.0		
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	**505 341.8**			**90 136.0**		**88 223.2**	**552 733.3**			**69 061.1**		**86 686.3**
2.2.1	Loans from official creditors, multilateral	**505 341.8**			**52 067.0**		**37 791.8**	**552 733.3**			**32 420.3**		**64 303.0**
2.2.1.1	Local currency												
2.2.1.2	Foreign currency	505 341.8			52 067.0		37 791.8	552 733.3			32 420.3		64 303.0
2.2.2	Loans from official creditors, bilateral				**37 899.6**		**50 431.5**				**36 468.1**		**22 383.3**
2.2.2.1	Local currency												
2.2.2.2	Foreign currency				37 899.6		50 431.5				36 468.1		22 383.3
2.2.3	Loans from commercial creditors				**169.4**						**172.7**		
2.2.3.1	Local currency												
2.2.3.2	Foreign currency				169.4						172.7		
2.2.4	Other												
2.2.4.1	Local currency												
2.2.4.2	Foreign currency												
	Memorandum items												
2.M.1	Issuance of marketable debt	4 480 918.0						6 962 160.0					
2.M.1.1	*Of which:* short-term securities	3 690 038.0						6 110 280.0					
2.M.1.1.1	Local currency	1 845 019.0						3 055 140.0					
2.M.1.1.2	Foreign currency	1 845 019.0						3 055 140.0					
2.M.1.2	*Of which:* medium-term securities	790 880.0						851 880.0					
2.M.1.2.1	Local currency	395 440.0						425 940.0					
2.M.1.2.2	Foreign currency	395 440.0						425 940.0					
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 stock** *(cont.)*

In millions of Madagascar ariary

		2007					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**2 879 000.9**			**2 410 677.6**		**173 692.7**
2.1	Marketable debt	**2 414 057.0**			**2 389 347.0**		
2.1.1	Short-, medium-, and long-term securities	**2 414 057.0**			**2 389 347.0**		
2.1.1.1	Local currency	2 414 057.0			2 389 347.0		
2.1.1.2	Foreign currency						
2.2	Non-marketable debt	**464 943.9**			**21 330.6**		**173 692.7**
2.2.1	Loans from official creditors, multilateral	**464 943.9**			**12 352.9**		**102 497.7**
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	464 943.9			12 352.9		102 497.7
2.2.2	Loans from official creditors, bilateral				**8 831.0**		**71 195.0**
2.2.2.1	Local currency						
2.2.2.2	Foreign currency				8 831.0		71 195.0
2.2.3	Loans from commercial creditors				**146.7**		
2.2.3.1	Local currency						
2.2.3.2	Foreign currency				146.7		
2.2.4	Other						
2.2.4.1	Local currency						
2.2.4.2	Foreign currency						
	Memorandum items						
2.M.1	Issuance of marketable debt	4 828 114.0					
2.M.1.1	*Of which:* short-term securities	3 884 194.0					
2.M.1.1.1	Local currency	1 942 097.0					
2.M.1.1.2	Foreign currency	1 942 097.0					
2.M.1.2	*Of which:* medium-term securities	943 920.0					
2.M.1.2.1	Local currency	471 960.0					
2.M.1.2.2	Foreign currency	471 960.0					
2.M.1.3	*Of which:* long-term securities						
2.M.1.3.1	Local currency						
2.M.1.3.2	Foreign currency						

Notes: This part only concerns the Treasury bills.
Other Decumulation : cancellation under Paris Club, HIPC and MDRI.

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

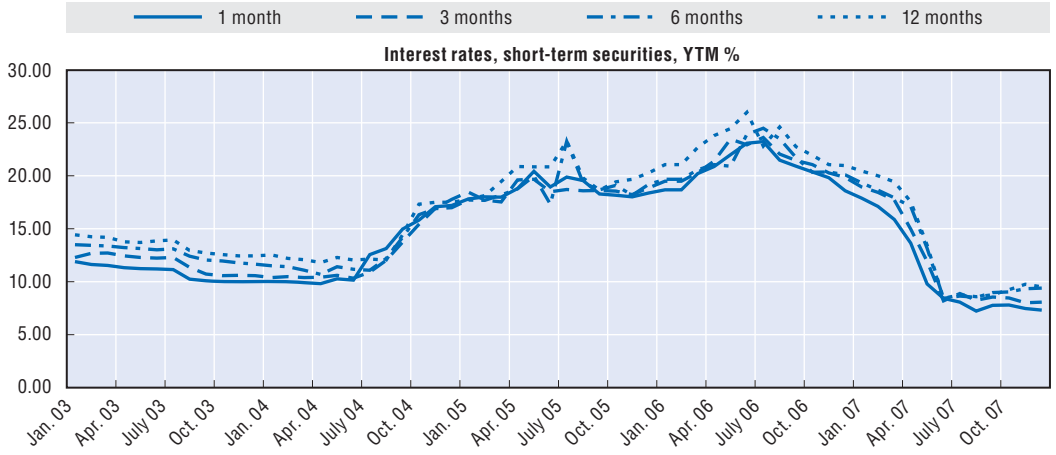
In millions of Madagascar ariary

		2003	2004	2005	2006	2007
3	Local-currency market debt	**1 088 643.0**	**1 010 983.0**	**1 052 149.0**	**1 157 737.0**	**1 200 151.0**
3.1	Resident holders	**1 088 643.0**	**1 010 983.0**	**1 052 149.0**	**1 157 737.0**	**1 200 151.0**
3.1.1	Central bank	391 344.0	322 922.0	354 549.0	334 730.0	366 779.0
3.1.2	Commercial banks	387 109.0	297 572.0	201 222.0	267 341.0	328 560.0
3.1.3	Insitutional funds					
3.1.4	Retail					
3.1.5	Other	310 190.0	390 489.0	496 378.0	555 666.0	504 812.0
3.2	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 stock**

Amounts outstanding at end of period
In millions of Malawi kwacha

		2003	2004	2005	2006	2007
1	Total central government debt	**379 608.4**	**403 622.2**	**441 142.5**	**135 130.8**	**174 487.6**
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					
	Memorandum items					
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	*Of which:* central bank securities					
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	135.1130	144.2990	149.2410	189.7100	210.4700
1.M.4.2	Exchange rate (year-end), USD/local currency	104.7500	105.7500	125.0000	134.6000	137.4700
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 stock**

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	**379 608.4**						**403 622.2**					
2.1	Marketable debt	**50 781.0**						**60 255.0**					
2.1.1	Short-, medium-, and long-term securities	**50 781.0**						**60 255.0**					
2.1.1.1	Local currency	50 781.0						60 255.0					
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	**328 827.4**						**343 367.2**					
2.2.1	Loans from official creditors, multilateral	**293 906.0**						**306 901.6**					
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	**33 803.5**						**35 298.1**					
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	**1 118.0**						**1 167.4**					
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												
	Memorandum items												
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 stock** *(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	**441 142.5**			**4 421.0**			**135 130.8**					
2.1	Marketable debt	**73 378.0**			**4 421.0**			**68 957.0**					
2.1.1	Short-, medium-, and long-term securities	**73 378.0**			**4 421.0**			**68 957.0**					
2.1.1.1	Local currency	73 378.0			4 421.0			68 957.0					
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	**367 764.5**						**66 173.8**					
2.2.1	Loans from official creditors, multilateral	**328 707.9**						**59 917.3**					
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	**37 806.2**						**5 963.9**					
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	**1 250.4**						**292.6**					
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												
	Memorandum items												
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 stock** *(cont.)*

In millions of Malawi kwacha

		2007					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**174 487.6**					
2.1	Marketable debt	**93 855.0**					
2.1.1	Short-, medium-, and long-term securities	**93 855.0**					
2.1.1.1	Local currency	93 855.0					
2.1.1.2	Foreign currency						
2.2	Non-marketable debt	**80 632.6**					
2.2.1	Loans from official creditors, multilateral	**72 824.1**					
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	72 824.1					
2.2.2	Loans from official creditors, bilateral	**7 717.4**					
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	7 717.4					
2.2.3	Loans from commercial creditors	**91.2**					
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						
	Memorandum items						
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.3. **Term to maturity and refixing**

In years (and or fractions there of)

		2003	2004	2005	2006	2007
3.1	Average term to maturity	39.8	39.8	39.8	39.8	39.8
3.1.1	Marketable debt	**6.6**	**6.6**	**6.6**	**6.6**	**6.6**
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	**33.2**	**33.2**	**33.2**	**33.2**	**33.2**
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					

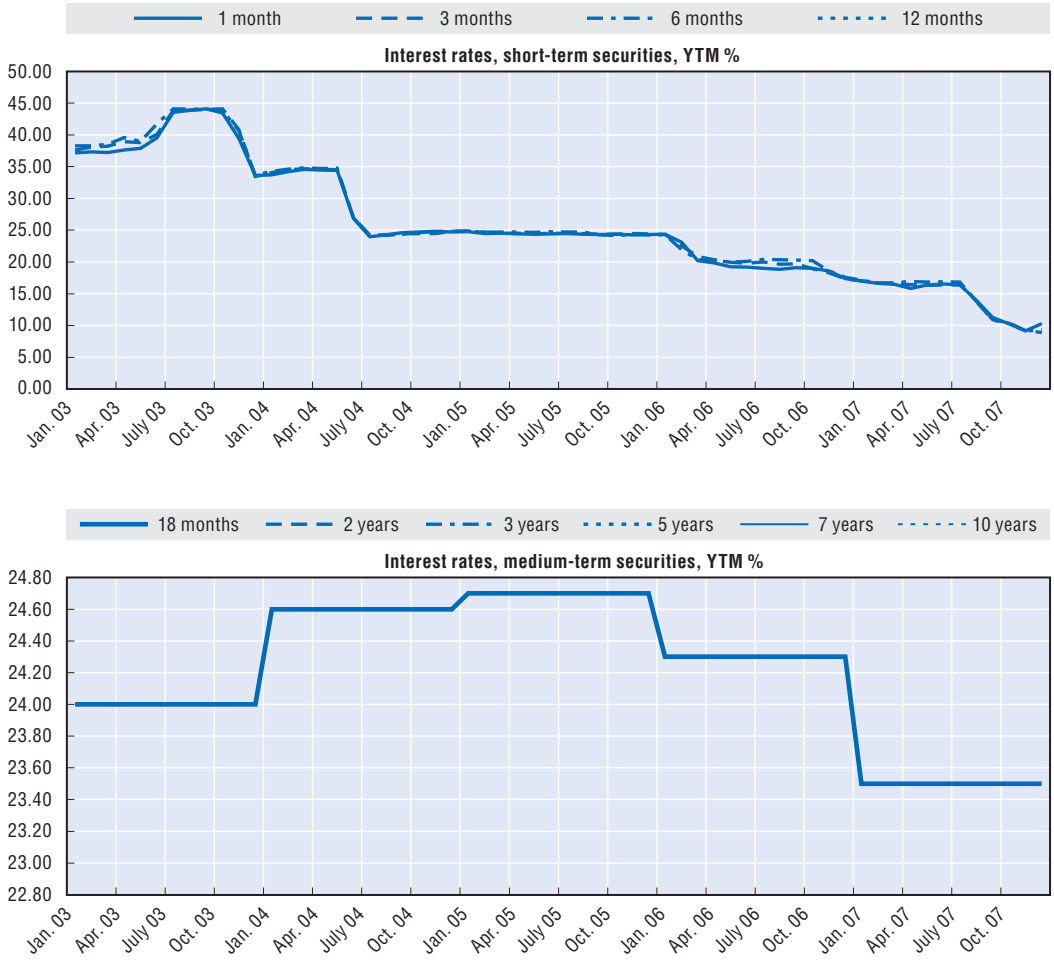
Table II.4. **Ownership of local-currency marketable debt**

In millions of Malawi kwacha

		2003	2004	2005	2006	2007
4	Local-currency market debt	**50 781.0**	**60 255.0**	**73 356.0**	**68 957.0**	**93 855.0**
4.1	Resident holders	**50 781.0**	**60 255.0**	**73 356.0**	**64 848.1**	**87 373.3**
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	Insitutional funds	15 300.0	20 126.5	30 912.3	25 413.9	22 280.9
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				4 108.9	6 481.7

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 stock**

Amounts outstanding at end of period
In millions of Morocco dirham

		2003	2004	2005	2006	2007
1	Total central government debt	**290 121.1**	**293 971.6**	**327 530.0**	**330 833.7**	**329 779.0**
1.1	Marketable debt	**213 845.0**	**228 122.0**	**263 427.0**	**269 388.0**	**269 836.0**
1.1.1	Short-term securities	**54 190.0**	**39 475.0**	**29 718.0**	**38 241.0**	**46 959.0**
1.1.1.1	Local currency	54 190.0	39 475.0	29 718.0	38 241.0	42 411.0
1.1.1.2	Foreign currency					4 548.0
1.1.2	Medium-term securities	**145 288.7**	**162 747.7**	**175 855.4**	**159 184.4**	**151 634.6**
1.1.2.1	Local currency	129 273.7	149 450.7	163 946.4	149 750.4	145 971.6
1.1.2.2	Foreign currency	16 015.0	13 297.0	11 909.0	9 434.0	5 663.0
1.1.3	Long-term securities	**14 366.4**	**25 899.3**	**57 853.6**	**71 962.6**	**71 242.4**
1.1.3.1	Local currency	14 366.4	25 899.3	57 853.6	71 962.6	71 242.4
1.1.3.2	Foreign currency					
1.2	Non-marketable debt	**76 276.1**	**65 849.6**	**64 103.0**	**61 445.7**	**59 943.0**
1.2.1	Loans from official creditors, multilateral	**32 111.0**	**31 421.0**	**34 178.0**	**35 363.0**	**36 667.0**
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
1.2.2	Loans from official creditors, bilateral	**29 119.0**	**24 600.0**	**22 528.0**	**20 049.0**	**19 068.0**
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
1.2.3	Loans from commercial creditors	**11 872.1**	**8 132.6**	**5 917.0**	**4 767.7**	**3 928.0**
1.2.3.1	Local currency	10 193.1	7 094.6	5 491.0	4 556.7	3 928.0
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**	**1 480.0**	**1 266.0**	**280.0**
1.2.4.1	Local currency	3 174.0	1 696.0	1 480.0	1 266.0	280.0
1.2.4.2	Foreign currency					
	Memorandum items					
1.M.1	Local-currency marketable debt	**197 830.0**	**214 825.0**	**251 518.0**	**259 954.0**	**259 625.0**
1.M.1.1	*Of which:* central bank securities					
1.M.2	Interest payments	**17 393.4**	**17 406.3**	**17 369.3**	**18 801.9**	**19 203.7**
1.M.2.1	Local-currency debt	14 211.4	14 879.3	14 980.3	16 361.9	16 493.7
1.M.2.2	Foreign-currency debt	3 182.0	2 527.0	2 389.0	2 440.0	2 710.0
1.M.3	Nominal GDP	477 021.0	505 015.0	527 679.0	577 344.0	615 373.0
1.M.4.1	Exchange rate (year-end), euro/local currency	11.0880	11.2450	10.9083	11.1406	11.3589
1.M.4.2	Exchange rate (year-end), USD/local currency	8.7762	8.2424	9.2494	8.4565	7.7132
1.M.5.1	Marketable debt as % of total debt	73.7	77.6	80.4	81.4	81.8
1.M.5.2	Non-marketable debt as % of total debt	26.3	22.4	19.6	18.6	18.2
1.M.5.3	Local-currency marketable debt as % of total	68.2	73.1	76.8	78.6	78.7
1.M.5.4	Total debt as % of GDP	60.8	58.2	62.1	57.3	53.6

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

In millions of Morocco dirham

		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	**82 455.0**			**71 704.0**			**85 451.0**			**80 749.0**		
2.1	Marketable debt	**70 835.0**			**45 182.0**			**75 196.0**			**60 498.0**		
2.1.1	Short-, medium-, and long-term securities	**70 835.0**			**45 182.0**			**75 196.0**			**60 498.0**		
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	**11 620.0**			**26 522.0**			**10 255.0**			**20 251.0**		
2.2.1	Loans from official creditors, multilateral	**2 904.0**			**7 783.0**			**3 076.0**			**3 661.0**		
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	**761.0**			**4 063.0**			**315.0**			**4 476.0**		
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	**1 805.0**			**8 774.0**			**2 046.0**			**5 818.0**		
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												
	Memorandum items												
2.M.1	Issuance of marketable debt	70 835.0						75 197.0					
2.M.1.1	*Of which:* short-term securities	16 568.0						4 521.0					
2.M.1.1.1	Local currency	16 568.0						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 stock** *(cont.)*

In millions of Morocco dirham

		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	**92 103.0**			**60 489.0**			**50 185.0**			**45 597.0**		
2.1	Marketable debt	**79 553.0**			**44 911.0**			**38 754.0**			**32 423.0**		
2.1.1	Short-, medium-, and long-term securities	**79 553.0**			**44 911.0**			**38 754.0**			**32 423.0**		
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	**12 550.0**			**15 578.0**			**11 431.0**			**13 174.0**		
2.2.1	Loans from official creditors, multilateral	**6 224.0**			**4 336.0**			**5 060.0**			**3 485.0**		
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	**1 260.0**			**3 765.0**			**1 603.0**			**3 550.0**		
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	**2 326.0**			**4 521.0**			**2 659.0**			**3 816.0**		
2.2.3.1	Local currency	2 326.0			3 931.0			2 659.0			3 594.0		
2.2.3.2	Foreign currency				590.0						222.0		
2.2.4	Other	2 740.0			2 956.0			2 109.0			2 323.0		
2.2.4.1	Local currency	2 740.0			2 956.0			2 109.0			2 323.0		
2.2.4.2	Foreign currency												
	Memorandum items												
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 stock** *(cont.)*

In millions of Morocco dirham

		2007					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**57 733.0**			**58 484.0**		
2.1	Marketable debt	**47 467.0**			**47 208.0**		
2.1.1	Short-, medium-, and long-term securities	**47 467.0**			**47 208.0**		
2.1.1.1	Local currency	41 887.0			42 215.0		
2.1.1.2	Foreign currency	5 580.0			4 993.0		
2.2	Non-marketable debt	**10 266.0**			**11 276.0**		
2.2.1	Loans from official creditors, multilateral	**4 611.0**			**3 079.0**		
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	4 611.0			3 079.0		
2.2.2	Loans from official creditors, bilateral	**2 352.0**			**3 054.0**		
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	2 352.0			3 054.0		
2.2.3	Loans from commercial creditors	**3 303.0**			**4 156.0**		
2.2.3.1	Local currency	3 303.0			3 932.0		
2.2.3.2	Foreign currency				224.0		
2.2.4	Other				987.0		
2.2.4.1	Local currency				987.0		
2.2.4.2	Foreign currency						
	Memorandum items						
2.M.1	Issuance of marketable debt	47 468.0					
2.M.1.1	*Of which:* short-term securities	8 173.0					
2.M.1.1.1	Local currency	8 173.0					
2.M.1.1.2	Foreign currency						
2.M.1.2	*Of which:* medium-term securities	26 078.0					
2.M.1.2.1	Local currency	26 078.0					
2.M.1.2.2	Foreign currency						
2.M.1.3	*Of which:* long-term securities	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.3. **Term to maturity and refixing**

In years (and or fractions thereof)

		2003	2004	2005	2006	2007
3.1	Average term to maturity	4.1	5.0	6.3	6.7	6.6
3.1.1	Marketable debt	**3.8**	**4.8**	**6.4**	**6.7**	**6.5**
3.1.1.1	Local currency	3.9	4.9	6.6	6.9	6.5
3.1.1.2	Foreign currency	3.1	2.5	1.9	1.3	5.5
3.1.2	Non-marketable debt	**4.8**	**5.6**	**6.3**	**6.6**	**7.1**
3.1.2.1	Local currency	2.2	1.9	1.3	0.8	0.5
3.1.2.2	Foreign currency	5.4	6.2	6.9	7.2	7.6
3.2	Average term to interest-rate refixing	3.6	4.5	5.9	6.2	6.1
3.2.1	Marketable debt	3.7	4.7	6.3	6.7	6.5
3.2.1.1	Local currency	3.9	4.9	6.6	6.9	6.5
3.2.1.2	Foreign currency	1.7	1.6	1.3	1.0	5.5
3.2.2	Non-marketable debt	3.3	3.7	4.0	4.2	4.3
3.2.2.1	Local currency	2.2	1.9	1.3	0.8	0.5
3.2.2.2	Foreign currency	3.5	4.0	4.3	4.6	4.6

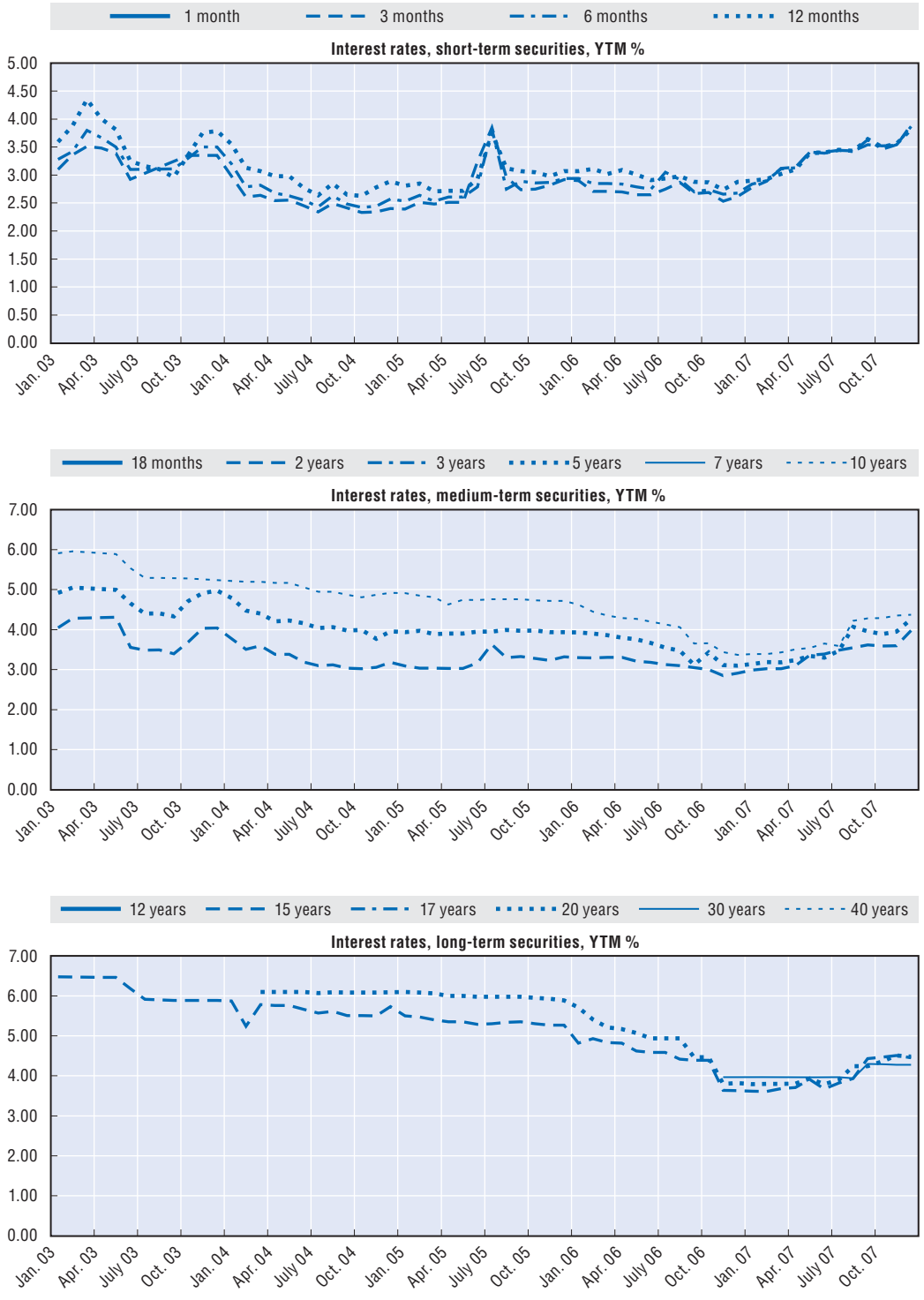
Table II.4. **Ownership of local-currency marketable debt**

In millions of Morocco dirham

		2003	2004	2005	2006	2007
4	Local-currency market debt	**197 830.0**	**214 825.0**	**251 518.0**	**259 954.0**	**259 625.0**
4.1	Resident holders	**197 830.0**	**214 825.0**	**251 518.0**	**259 954.0**	**259 625.0**
4.1.1	Central bank				967.0	5 478.0
4.1.2	Commercial banks	67 158.0	64 960.0	69 598.0	72 582.0	69 304.0
4.1.3	Insitutional funds	123 494.0	141 737.0	154 706.0	159 335.0	150 020.0
4.1.4	Retail	730.0				
4.1.5	Other	6 448.0	8 128.0	27 214.0	27 070.0	34 823.0
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



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, CESCE, etc.).

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? Please provide also information on the importance of each channel

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? Please provide details on number of PDs, preferences and obligations

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? Please describe

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

1. What is the source (agency, office, and ministry) of this information?
   Department of the Treasury and External Finances
   Ministry of Economy and Finance
   Avenue Mohamed V Quartier Administratif
   Rabat – Chellah
   Morocco
   www.finances.gov.ma

2. Contact persons for the policy information:
   For domestic debt:
   Mr. El Hassan Eddez
   Head of the Domestic Debt Department
   DTFE – MEF
   Tel.: 212 5 37 67 75 72
   Fax: 212 5 37 67 75 83
   e.eddez@tresor.finances.gov.ma

   For foreign debt:
   Mr. Abdelali Eddebbagh
   Head of the of the Debt Statistics Centralisation Department

Tel.: 212 5 37 67 74 07
Fax: 212 5 37 67 74 09
a.eddebbagh@tresor.finances.gov.ma

3. Contact persons for the statistical information:

For domestic debt:
Mrs. Nouma Znaidi
Head of the Domestic Debt Department
DTFE – MEF
Tel.: 212 5 37 67 73 61
Fax: 212 5 37 67 75 83
n.znaidi@tresor.finances.gov.ma

For non-domestic debt:
Mr. Abdelali Eddebbagh
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Mozambique

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Table II.1. **Debt stock**

Amounts outstanding at end of period
In millions of Mozambique metical

		2003	2004	2005	2006	2007
1	Total central government debt	**3 941.8**	**4 422.6**	**4 656.9**	**3 289.0**	**3 325.2**
1.1	Marketable debt	**3.0**	**6.5**	**8.0**	**6.9**	**8.0**
1.1.1	Short-term securities					
1.1.1.1	Local currency					
1.1.1.2	Foreign currency					
1.1.2	Medium-term securities					
1.1.2.1	Local currency					
1.1.2.2	Foreign currency					
1.1.3	Long-term securities	**3.0**	**6.5**	**8.0**	**6.9**	**8.0**
1.1.3.1	Local currency	3.0	6.5	8.0	6.9	8.0
1.1.3.2	Foreign currency					
1.2	Non-marketable debt	**3 938.8**	**4 416.1**	**4 648.9**	**3 282.1**	**3 317.2**
1.2.1	Loans from official creditors, multilateral	**1 953.3**	**2 321.2**	**2 535.0**	**1 191.6**	**1 543.4**
1.2.1.1	Local currency					
1.2.1.2	Foreign currency	1 953.3	2 321.2	2 535.0	1 191.6	1 543.4
1.2.2	Loans from official creditors, bilateral	**1 932.6**	**2 033.3**	**2 048.2**	**2 027.5**	**1 716.5**
1.2.2.1	Local currency					
1.2.2.2	Foreign currency	1 932.6	2 033.3	2 048.2	2 027.5	1 716.5
1.2.3	Loans from commercial creditors		**0.0**	**0.0**	**0.1**	**0.3**
1.2.3.1	Local currency					
1.2.3.2	Foreign currency		0.0	0.0	0.1	0.3
1.2.4	Other	**52.9**	**61.6**	**65.7**	**62.9**	**57.0**
1.2.4.1	Local currency					
1.2.4.2	Foreign currency	52.9	61.6	65.7	62.9	57.0
	Memorandum items					
1.M.1	Local-currency marketable debt	**3.0**	**6.5**	**8.0**	**6.9**	**8.0**
1.M.1.1	*Of which:* central bank securities					**1.5**
1.M.2	Interest payments	**14.7**	**19.6**	**20.5**	**18.5**	**15.7**
1.M.2.1	Local-currency debt					
1.M.2.2	Foreign-currency debt	14.7	19.6	20.5	18.5	15.7
1.M.3	Nominal GDP	110 972.8	128 668.3	151 706.9	180 212.8	207 139.4
1.M.4.1	Exchange rate (year-end), euro/local currency	29.1511	25.2619	28.0952	33.3368	34.9802
1.M.4.2	Exchange rate (year-end), USD/local currency	23.2100	18.8100	23.6200	25.2500	23.7500
1.M.5.1	Marketable debt as % of total debt	0.1	0.1	0.2	0.2	0.2
1.M.5.2	Non-marketable debt as % of total debt	99.9	99.9	99.8	99.8	99.8
1.M.5.3	Local-currency marketable debt as % of total	0.1	0.1	0.2	0.2	0.2
1.M.5.4	Total debt as % of GDP	3.6	3.4	3.1	1.8	1.6

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

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	**240.9**			**57.7**		**0.8**	**321.7**			**60.4**		**0.0**
2.1	Marketable debt	**5.7**			**1.0**		**0.8**	**10.1**			**1.3**		**0.0**
2.1.1	Short-, medium-, and long-term securities	**5.7**			**1.0**		**0.8**	**10.1**			**1.3**		**0.0**
2.1.1.1	Local currency	5.7			1.0		0.8	10.1			1.3		0.0
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	**235.2**			**56.6**			**311.5**			**59.1**		
2.2.1	Loans from official creditors, multilateral	**224.1**			**32.7**			**308.4**			**41.9**		
2.2.1.1	Local currency												
2.2.1.2	Foreign currency	224.1			32.7			308.4			41.9		
2.2.2	Loans from official creditors, bilateral	**11.0**			**24.0**			**3.1**			**17.2**		
2.2.2.1	Local currency												
2.2.2.2	Foreign currency	11.0			24.0			3.1			17.2		
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												
	Memorandum items												
2.M.1	Issuance of marketable debt				1.1			250.0			1.4		
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				1.1			250.0			1.4		
2.M.1.3.1	Local currency				1.1			250.0			1.4		
2.M.1.3.2	Foreign currency												

Table II.2. **Influences on debt stock** *(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	**18.5**			**66.7**		**0.0**	**4.6**			**63.0**		**0.1**
2.1	Marketable debt	**18.5**			**1.4**		**0.0**	**4.6**			**1.1**		**0.1**
2.1.1	Short-, medium-, and long-term securities	**18.5**			**1.4**		**0.0**	**4.6**			**1.1**		**0.1**
2.1.1.1	Local currency	18.5			1.4		0.0	4.6			1.1		0.1
2.1.1.2	Foreign currency												
2.2	Non-marketable debt				**65.3**						**61.8**		
2.2.1	Loans from official creditors, multilateral				**46.9**						**43.6**		
2.2.1.1	Local currency												
2.2.1.2	Foreign currency				46.9						43.6		
2.2.2	Loans from official creditors, bilateral				**18.3**						**18.2**		
2.2.2.1	Local currency												
2.2.2.2	Foreign currency				18.3						18.2		
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												
	Memorandum items												
2.M.1	Issuance of marketable debt	3.7			1.5			1.5			1.2		
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	3.7			1.5			1.5			1.2		
2.M.1.3.1	Local currency	3.7			1.5			1.5			1.2		
2.M.1.3.2	Foreign currency												

Table II.2. **Influences on debt stock** *(cont.)*

In millions of Mozambique metical

		2007					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**334.4**			**48.6**		**0.2**
2.1	Marketable debt	**1.5**			**1.0**		**0.2**
2.1.1	Short-, medium-, and long-term securities	**1.5**			**1.0**		**0.2**
2.1.1.1	Local currency	1.5			1.0		0.2
2.1.1.2	Foreign currency						
2.2	Non-marketable debt	**332.9**			**47.6**		
2.2.1	Loans from official creditors, multilateral	**313.9**			**33.8**		
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	313.9			33.8		
2.2.2	Loans from official creditors, bilateral	**19.0**			**13.8**		
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	19.0			13.8		
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						
	Memorandum items						
2.M.1	Issuance of marketable debt	1.5			1.2		
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	1.5			1.2		
2.M.1.3.1	Local currency	1.5			1.2		
2.M.1.3.2	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

According to the Finance Act 2009, the Government will launch some Treasury notes and some government bonds. But for the time being, the public debt portfolio contains only bonds made by accrued arrears.

Money market instruments

1. Treasury bills

   92, 182 and 364 Days; Maturity 1 year Issued by the Central Bank to cover Temporary Treasury Deficit.

2. Commercial papers

   None

3. Other

   Government Debt Guaranteed

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.

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

III. Selling techniques

Via which channels is debt sold?

Primary Dealer System

IV. Source

What is the source (agency, office, and ministry) of this information?

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

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Namibia

Table II.1. Debt stock 88

Table II.1. **Debt stock**

Amounts outstanding at end of period
In millions of Namibia dollar

		2003	2004	2005	2006	2007
1	Total central government debt	**10 368.3**	**12 586.8**	**12 743.0**	**13 783.3**	**12 065.7**
1.1	Marketable debt	**8 606.1**	**10 543.0**	**10 689.8**	**10 957.8**	**9 212.0**
1.1.1	Short-term securities	**5 041.2**	**6 236.1**	**4 762.8**	**5 175.9**	**4 012.2**
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	**2 986.3**	**4 011.4**	**5 390.7**	**4 826.6**	**4 244.4**
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	**578.6**	**295.5**	**536.4**	**955.4**	**955.4**
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	**1 762.2**	**2 043.8**	**2 053.2**	**2 825.5**	**2 853.7**
1.2.1	Loans from official creditors, multilateral	**561.6**	**663.4**	**727.9**	**961.3**	**1 004.2**
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	**772.8**	**888.3**	**775.0**	**1 147.3**	**1 104.7**
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	**427.8**	**492.1**	**550.3**	**716.9**	**744.8**
1.2.4.1	Local currency					
1.2.4.2	Foreign currency	427.8	492.1	550.3	716.9	744.8
	Memorandum items					
1.M.1	Local-currency marketable debt	**8 606.1**	**10 543.0**	**10 689.8**	**10 957.8**	**9 212.0**
1.M.1.1	*Of which:* central bank securities					
1.M.2	Interest payments	**864.4**	**997.2**	**1 160.2**	**1 261.7**	**1 154.1**
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	8.4078	7.8901	7.5213	9.4076	10.1951
1.M.4.2	Exchange rate (year-end), USD/local currency	6.6256	5.5622	6.3055	6.8527	6.6773
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.3. Ownership of local-currency marketable debt 94

Table II.1. **Debt stock**

Amounts outstanding at end of period
In millions of Nigeria naira

		2003	2004	2005	2006	2007
1	Total central government debt	**5 839 323.0**	**6 145 566.8**	**4 167 568.1**	**2 203 417.3**	**2 596 450.0**
1.1	Marketable debt	**1 329 720.0**	**1 370 320.0**	**1 525 910.0**	**1 753 267.0**	**2 169 638.2**
1.1.1	Short-term securities					
1.1.1.1	Local currency					
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**
1.2.1	Loans from official creditors, multilateral	**416 765.0**	**375 210.9**	**324 072.5**	**331 254.1**	**359 850.3**
1.2.1.1	Local currency					
1.2.1.2	Foreign currency					
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**
1.2.2.1	Local currency					
1.2.2.2	Foreign currency					
1.2.3	Loans from commercial creditors	**322 385.7**	**295 593.9**	**269 815.1**	**77 484.0**	**45 365.1**
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					
	Memorandum items					
1.M.1	Local-currency marketable debt					
1.M.1.1	*Of which:* central bank securities					
1.M.2	Interest payments	**271 604.4**	**281 376.0**	**196 428.2**	**193 576.0**	**194 174.4**
1.M.2.1	Local-currency debt	200 000.0	203 640.0	150 450.0	166 840.0	185 370.0
1.M.2.2	Foreign-currency debt	71 604.4	77 736.0	45 978.2	26 736.0	8 804.4
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
1.M.4.1	Exchange rate (year-end), euro/local currency	172.7707	181.4598	152.6715	167.4241	171.8946
1.M.4.2	Exchange rate (year-end), USD/local currency	137.0000	132.8500	129.0000	127.0000	116.8000
1.M.5.1	Marketable debt as % of total debt	22.8	22.3	36.6	79.6	83.6
1.M.5.2	Non-marketable debt as % of total debt	77.2	77.7	63.4	20.4	16.4
1.M.5.3	Local-currency marketable debt as % of total					
1.M.5.4	Total debt as % of GDP	68.8	53.9	28.6	11.9	11.4

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

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	**87 119.2**			**172 848.0**			**24 607.8**			**154 796.6**		
2.1	Marketable debt	**72 565.7**											
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	**14 553.5**			**172 848.0**			**24 607.8**			**154 796.6**		
2.2.1	Loans from official creditors, multilateral	**14 553.5**			**50 267.8**			**24 607.8**			**49 318.2**		
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				**105 524.8**						**88 514.5**		
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				**17 055.4**						**16 963.9**		
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												
	Memorandum items												
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 stock** *(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	**212 434.8**			**1 103 502.1**			**513 231.4**			**876 103.2**		
2.1	Marketable debt	**178 274.3**						**448 836.0**			**55 725.1**		
2.1.1	Short-, medium-, and long-term securities										**55 725.1**		
2.1.1.1	Local currency										55 725.1		
2.1.1.2	Foreign currency												
2.2	Non-marketable debt	**34 160.5**			**1 103 502.1**			**64 395.5**			**820 378.1**		
2.2.1	Loans from official creditors, multilateral	**34 160.5**			**48 317.0**			**46 207.8**			**43 356.5**		
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				**1 033 460.3**			**15 210.8**			**575 851.0**		
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				**21 719.7**			**2 976.9**			**201 168.0**		
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		
	Memorandum items												
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 stock** *(cont.)*

In millions of Nigeria naira

		2007					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**653 285.0**			**176 056.0**		
2.1	Marketable debt	**603 696.4**			**67 256.8**		
2.1.1	Short-, medium-, and long-term securities				**67 256.8**		
2.1.1.1	Local currency				67 256.8		
2.1.1.2	Foreign currency						
2.2	Non-marketable debt	**49 588.6**			**108 799.2**		
2.2.1	Loans from official creditors, multilateral	**45 157.2**			**36 932.2**		
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	45 157.2			36 932.2		
2.2.2	Loans from official creditors, bilateral	**4 431.4**			**1 687.8**		
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	4 431.4			1 687.8		
2.2.3	Loans from commercial creditors				**67 649.4**		
2.2.3.1	Local currency						
2.2.3.2	Foreign currency				67 649.4		
2.2.4	Other				2 529.9		
2.2.4.1	Local currency						
2.2.4.2	Foreign currency				2 529.9		
	Memorandum items						
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.3. **Ownership of local-currency marketable debt**

In millions of Nigeria naira

		2003	2004	2005	2006	2007
3	Local-currency market debt	**1 329 690.0**	**1 370 330.0**	**1 525 910.0**	**1 753 259.0**	**2 169 630.0**
3.1	Resident holders	**1 329 690.0**	**1 370 330.0**	**1 525 910.0**	**1 753 259.0**	**2 169 630.0**
3.1.1	Central bank	613 800.0	403 460.0	501 970.0	447 848.2	290 590.0
3.1.2	Commercial banks	500 430.0	669 070.0	759 610.0	882 850.9	1 394 750.0
3.1.3	Insitutional funds	215 460.0	297 800.0	264 330.0	422 560.0	484 290.0
3.1.4	Retail					
3.1.5	Other					
3.2	Non-resident holders					

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Table II.1. **Debt stock**

Amounts outstanding at end of period
In millions of South Africa rand

		2003	2004	2005	2006	2007
1	Total central government debt	**427 067.0**	**454 969.0**	**501 497.0**	**528 325.0**	**553 683.0**
1.1	Marketable debt	**402 458.0**	**440 162.0**	**481 763.0**	**507 698.0**	**526 605.0**
1.1.1	Short-term securities	**50 863.0**	**59 935.0**	**61 895.0**	**72 206.0**	**73 963.0**
1.1.1.1	Local currency	48 655.0	55 145.0	60 721.0	66 587.0	70 275.0
1.1.1.2	Foreign currency	2 208.0	4 790.0	1 174.0	5 619.0	3 688.0
1.1.2	Medium-term securities	**236 144.0**	**261 081.0**	**302 199.0**	**308 893.0**	**319 387.0**
1.1.2.1	Local currency	194 745.0	220 875.0	256 821.0	270 861.0	269 745.0
1.1.2.2	Foreign currency	41 399.0	40 206.0	45 378.0	38 032.0	49 642.0
1.1.3	Long-term securities	**115 451.0**	**119 146.0**	**117 669.0**	**126 599.0**	**133 255.0**
1.1.3.1	Local currency	107 470.0	112 280.0	111 051.0	120 332.0	127 844.0
1.1.3.2	Foreign currency	7 981.0	6 866.0	6 618.0	6 267.0	5 411.0
1.2	Non-marketable debt	**24 609.0**	**14 807.0**	**19 734.0**	**20 627.0**	**27 078.0**
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**
1.2.2.1	Local currency					
1.2.2.2	Foreign currency	228.0	203.0	247.0	263.0	286.0
1.2.3	Loans from commercial creditors	**24 381.0**	**14 604.0**	**19 487.0**	**20 364.0**	**26 792.0**
1.2.3.1	Local currency	1 910.0	1 999.0	3 498.0	3 699.0	3 238.0
1.2.3.2	Foreign currency	22 471.0	12 605.0	15 989.0	16 665.0	23 554.0
1.2.4	Other					
1.2.4.1	Local currency					
1.2.4.2	Foreign currency					
	Memorandum items					
1.M.1	Local-currency marketable debt	**350 870.0**	**388 300.0**	**428 593.0**	**457 780.0**	**467 864.0**
1.M.1.1	*Of which:* central bank securities					
1.M.2	Interest payments	**46 808.0**	**46 313.0**	**48 851.0**	**50 912.0**	**52 192.0**
1.M.2.1	Local-currency debt	41 800.0	42 206.0	44 576.0	46 533.0	47 672.0
1.M.2.2	Foreign-currency debt	5 008.0	4 107.0	4 275.0	4 379.0	4 520.0
1.M.3	Nominal GDP	1 198 457.0	1 288 979.0	1 428 094.0	1 585 986.0	1 810 664.0
1.M.4.1	Exchange rate (year-end), euro/local currency	8.6380	7.7867	8.0818	7.5143	9.6717
1.M.4.2	Exchange rate (year-end), USD/local currency	7.9400	6.3700	6.2350	6.2050	7.2750
1.M.5.1	Marketable debt as % of total debt	94.2	96.7	96.1	96.1	95.1
1.M.5.2	Non-marketable debt as % of total debt	5.8	3.3	3.9	3.9	4.9
1.M.5.3	Local-currency marketable debt as % of total	82.2	85.3	85.5	86.6	84.5
1.M.5.4	Total debt as % of GDP	35.6	35.3	35.1	33.3	30.6

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

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	**53 552.0**			**37 464.0**		**22 339.0**	**79 759.0**			**43 559.0**		**7 236.0**
2.1	Marketable debt	**30 937.0**			**37 423.0**		**22 339.0**	**68 593.0**			**43 327.0**		**7 236.0**
2.1.1	Short-, medium-, and long-term securities	**30 937.0**			**37 423.0**		**22 339.0**	**68 593.0**			**43 327.0**		**7 236.0**
2.1.1.1	Local currency	19 960.0			22 135.0			57 955.0			26 757.0		
2.1.1.2	Foreign currency	10 977.0			15 288.0		22 339.0	10 638.0			16 570.0		7 236.0
2.2	Non-marketable debt	**22 615.0**			**41.0**			**11 166.0**			**232.0**		
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	**62.0**						**19.0**			**1.0**		
2.2.2.1	Local currency												
2.2.2.2	Foreign currency	62.0						19.0			1.0		
2.2.3	Loans from commercial creditors	**18 900.0**			**41.0**			**3 941.0**			**231.0**		
2.2.3.1	Local currency	74.0						170.0					
2.2.3.2	Foreign currency	18 826.0			41.0			3 771.0			231.0		
2.2.4	Other	3 653.0						7 206.0					
2.2.4.1	Local currency	3 653.0						7 206.0					
2.2.4.2	Foreign currency												
	Memorandum items												
2.M.1	Issuance of marketable debt	48 535.0						68 709.0					
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	44 395.0						62 159.0					
2.M.1.3.1	Local currency	19 473.0						51 521.0					
2.M.1.3.2	Foreign currency	24 922.0						10 638.0					

Table II.2. **Influences on debt stock** *(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	**78 654.0**	**29.0**		**31 031.0**		**1 124.0**	**59 011.0**	**65.0**		**28 661.0**		**3 588.0**
2.1	Marketable debt	**64 140.0**			**30 558.0**		**1 124.0**	**51 277.0**			**27 244.0**		**3 588.0**
2.1.1	Short-, medium-, and long-term securities	**64 140.0**			**30 558.0**		**1 124.0**	**51 277.0**			**27 244.0**		**3 588.0**
2.1.1.1	Local currency	57 650.0			26 991.0			51 277.0			26 684.0		
2.1.1.2	Foreign currency	6 490.0			3 567.0		1 124.0				560.0		3 588.0
2.2	Non-marketable debt	**14 514.0**	**29.0**		**473.0**			**7 734.0**	**65.0**		**1 417.0**		
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	**62.0**			**5.0**			**43.0**			**11.0**		
2.2.2.1	Local currency												
2.2.2.2	Foreign currency	62.0			5.0			43.0			11.0		
2.2.3	Loans from commercial creditors	**4 991.0**	**29.0**		**468.0**			**3 152.0**	**65.0**		**1 406.0**		
2.2.3.1	Local currency	1 584.0	29.0					248.0	65.0				
2.2.3.2	Foreign currency	3 407.0			468.0			2 904.0			1 406.0		
2.2.4	Other	9 461.0						4 539.0					
2.2.4.1	Local currency	9 461.0						4 539.0					
2.2.4.2	Foreign currency												
	Memorandum items												
2.M.1	Issuance of marketable debt	64 325.0						51 302.0					
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	58 475.0						45 352.0					
2.M.1.3.1	Local currency	51 985.0						45 352.0					
2.M.1.3.2	Foreign currency	6 490.0											

Table II.2. **Influences on debt stock** *(cont.)*

In millions of South Africa rand

		2007					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**53 077.0**	**1 838.0**	**13 747.0**	**43 304.0**		
2.1	Marketable debt	**48 995.0**	**1 778.0**	**13 747.0**	**41 901.0**		
2.1.1	Short-, medium-, and long-term securities	**48 995.0**	**1 778.0**	**13 747.0**	**41 901.0**		
2.1.1.1	Local currency	43 440.0	1 778.0		36 047.0		
2.1.1.2	Foreign currency	5 555.0		13 747.0	5 854.0		
2.2	Non-marketable debt	**4 082.0**	**60.0**		**1 403.0**		
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				**20.0**		
2.2.2.1	Local currency						
2.2.2.2	Foreign currency				20.0		
2.2.3	Loans from commercial creditors	**4 082.0**	**60.0**		**1 383.0**		
2.2.3.1	Local currency	392.0	60.0				
2.2.3.2	Foreign currency	3 690.0			1 383.0		
2.2.4	Other						
2.2.4.1	Local currency						
2.2.4.2	Foreign currency						
	Memorandum items						
2.M.1	Issuance of marketable debt	48 995.0					
2.M.1.1	*Of which:* short-term securities	5 400.0					
2.M.1.1.1	Local currency	5 400.0					
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					
2.M.1.3.1	Local currency	38 040.0					
2.M.1.3.2	Foreign currency	5 555.0					

Note: All amounts are reflected in R million. "Other" includes the movement between financial years on the revaluation of foreign loans.

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

In years (and or fractions thereof)

		2003	2004	2005	2006	2007
3.1	Average term to maturity	27.3	26.0	25.0	22.7	22.9
3.1.1	Marketable debt	**15.2**	**14.8**	**14.8**	**13.8**	**14.1**
3.1.1.1	Local currency	8.4	8.2	8.3	8.2	8.5
3.1.1.2	Foreign currency	6.8	6.6	6.5	5.7	5.6
3.1.2	Non-marketable debt	**12.1**	**11.3**	**10.2**	**8.9**	**8.9**
3.1.2.1	Local currency	12.1	11.3	10.2	8.9	8.9
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 payment dates South Africa does not use the interest-rate refixing approach

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

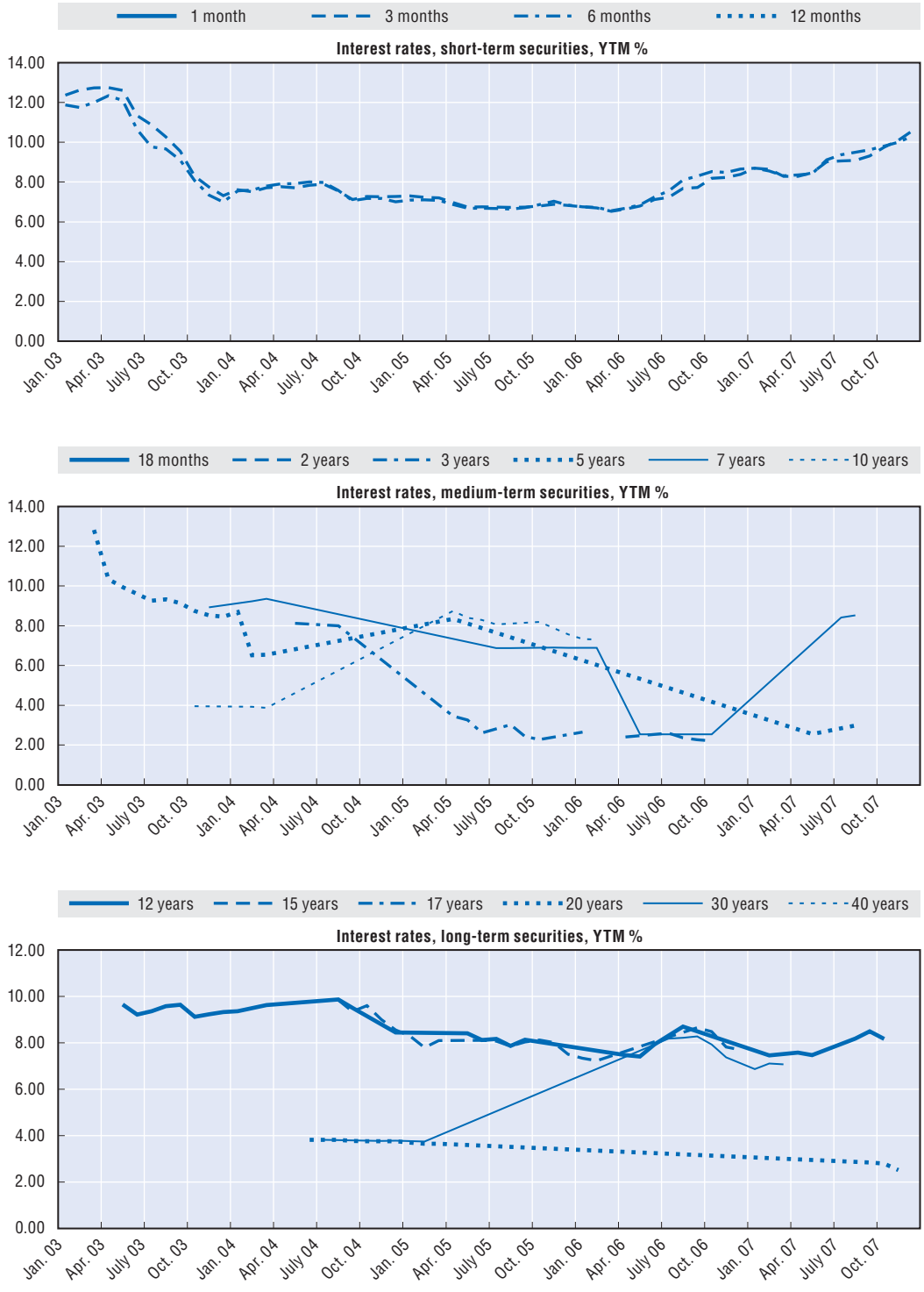
In millions of South Africa rand

		2003	2004	2005	2006	2007
4	Local-currency market debt		**352 187.9**	**384 113.1**	**404 228.3**	**404 641.3**
4.1	Resident holders		**333 948.6**	**363 050.9**	**376 944.4**	**372 728.8**
4.1.1	Central bank		5 034.6	4 462.9	6 503.1	5 001.3
4.1.2	Commercial banks		424.6	511.9	243.9	439.9
4.1.3	Insitutional funds		322 021.0	347 864.6	362 956.9	360 872.4
4.1.4	Retail		975.8	1 612.7	1 601.5	357.0
4.1.5	Other		5 492.6	8 598.8	5 639.1	6 058.2
4.2	Non-resident holders		18 239.3	21 062.3	27 283.8	31 912.5

Source: STRATE.

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 co-ordinated 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 paper

   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 any more 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 capitalized. 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.

3. 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 consists 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 years

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 stock**

Amounts outstanding at end of period
In millions of Tanzania shilling

		2003	2004	2005	2006	2007
1	Total central government debt	**1 298.0**	**1 488.8**	**2 416.1**	**2 562.1**	**3 144.0**
1.1	Marketable debt	**1 298.0**	**1 488.8**	**2 416.1**	**2 562.1**	**3 144.0**
1.1.1	Short-term securities	**1 182.3**	**1 393.8**	**2 302.1**	**2 056.1**	**2 850.7**
1.1.1.1	Local currency	1 182.3	1 393.8	2 302.1	2 056.1	2 850.7
1.1.1.2	Foreign currency					
1.1.2	Medium-term securities	**103.6**	**75.2**	**100.2**	**428.8**	**252.9**
1.1.2.1	Local currency	103.6	75.2	100.2	428.8	252.9
1.1.2.2	Foreign currency					
1.1.3	Long-term securities	**12.1**	**19.8**	**13.7**	**77.2**	**40.4**
1.1.3.1	Local currency	12.1	19.8	13.7	77.2	40.4
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					
	Memorandum items					
1.M.1	Local-currency marketable debt	**1 298.0**	**1 488.8**	**2 416.1**	**2 562.1**	**3 144.0**
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	12 107.1	13 971.6	15 965.3	17 941.3	20 948.4
1.M.4.1	Exchange rate (year-end), euro/local currency	1 361.1800	1 446.5400	1 382.2500	1 721.5000	1 694.5100
1.M.4.2	Exchange rate (year-end), USD/local currency	1 036.0000	1 027.0000	1 162.0000	1 220.6000	1 109.7000
1.M.5.1	Marketable debt as % of total debt	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
1.M.5.4	Total debt as % of GDP	10.7	10.7	15.1	14.3	15.0

Table II.2. **Term to maturity and refixing**

In years (and or fractions thereof)

		2003	2004	2005	2006	2007
2.1	Average term to maturity	2.8	4.1	3.9	3.3	3.5
2.1.1	Marketable debt	**2.8**	**4.1**	**3.9**	**3.3**	**3.5**
2.1.1.1	Local currency	2.8	4.1	3.9	3.3	3.5
2.1.1.2	Foreign currency					
2.1.2	Non-marketable debt					
2.1.2.1	Local currency					
2.1.2.2	Foreign currency					
2.2	Average term to interest-rate refixing					
2.2.1	Marketable debt					
2.2.1.1	Local currency					
2.2.1.2	Foreign currency					
2.2.2	Non-marketable debt					
2.2.2.1	Local currency					
2.2.2.2	Foreign currency					

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

In millions of Tanzania shilling

		2003	2004	2005	2006	2007
3	Local-currency market debt	**1 298.0**	**1 488.8**	**2 416.7**	**2 562.1**	**3 144.0**
3.1	Resident holders	**1 298.0**	**1 488.8**	**2 416.7**	**2 562.1**	**3 144.0**
3.1.1	Central bank	17.8	24.2	36.6	37.5	43.8
3.1.2	Commercial banks	978.0	1 089.9	1 940.2	1 666.5	2 306.8
3.1.3	Insitutional funds	295.4	366.8	431.0	847.3	771.4
3.1.4	Retail					
3.1.5	Other	6.8	7.8	9.0	10.8	22.0
3.2	Non-resident holders					

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Table II.1. **Debt stock**

Amounts outstanding at end of period
In millions of Tunisia dinar

		2003	2004	2005	2006	2007
1	Total central government debt	**19 462.8**	**20 909.8**	**21 948.9**	**22 220.9**	**22 829.3**
1.1	Marketable debt	**9 107.3**	**10 091.6**	**10 875.5**	**11 202.8**	**11 538.8**
1.1.1	Short-term securities	**2 725.9**	**2 054.8**	**1 079.4**	**1 632.1**	**1 174.0**
1.1.1.1	Local currency	2 079.1	1 469.5	671.7	1 140.8	1 174.0
1.1.1.2	Foreign currency	646.8	585.3	407.7	491.3	
1.1.2	Medium-term securities	**4 426.0**	**6 949.6**	**8 038.9**	**7 972.5**	**8 462.0**
1.1.2.1	Local currency	1 643.1	3 639.2	4 595.5	4 872.7	5 005.2
1.1.2.2	Foreign currency	2 782.9	3 310.4	3 443.4	3 099.8	3 456.8
1.1.3	Long-term securities	**1 955.4**	**1 087.2**	**1 757.2**	**1 598.2**	**1 902.8**
1.1.3.1	Local currency	888.9				122.7
1.1.3.2	Foreign currency	1 066.5	1 087.2	1 757.2	1 598.2	1 780.1
1.2	Non-marketable debt	**10 355.5**	**10 818.2**	**11 073.4**	**11 018.1**	**11 290.5**
1.2.1	Loans from official creditors, multilateral	**4 577.0**	**4 724.0**	**4 880.6**	**4 529.0**	**4 512.5**
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
1.2.2	Loans from official creditors, bilateral	**3 380.0**	**3 417.4**	**3 420.7**	**3 394.0**	**3 396.5**
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
1.2.3	Loans from commercial creditors	**75.5**	**78.5**	**116.3**	**173.1**	**154.6**
1.2.3.1	Local currency					
1.2.3.2	Foreign currency	75.5	78.5	116.3	173.1	154.6
1.2.4	Other	**2 323.0**	**2 598.3**	**2 655.8**	**2 922.0**	**3 226.9**
1.2.4.1	Local currency	2 323.0	2 598.3	2 655.8	2 922.0	3 226.9
1.2.4.2	Foreign currency					
	Memorandum items					
1.M.1	Local-currency marketable debt	**4 611.1**	**5 108.7**	**5 267.2**	**6 013.5**	**6 301.9**
1.M.1.1	*Of which:* central bank securities					
1.M.2	Interest payments	**904.3**	**989.0**	**1 062.1**	**1 129.8**	**1 181.9**
1.M.2.1	Local-currency debt	358.8	418.2	472.7	499.3	582.2
1.M.2.2	Foreign-currency debt	545.5	570.8	589.4	630.5	599.7
1.M.3	Nominal GDP	32 202.4	35 035.0	37 664.0	41 190.0	44 861.0
1.M.4.1	Exchange rate (year-end), euro/local currency	1.5323	1.6368	1.6235	1.7200	1.8050
1.M.4.2	Exchange rate (year-end), USD/local currency	1.2190	1.2001	1.3659	1.3060	1.2240
1.M.5.1	Marketable debt as % of total debt	46.8	48.3	49.5	50.4	50.5
1.M.5.2	Non-marketable debt as % of total debt	53.2	51.7	50.5	49.6	49.5
1.M.5.3	Local-currency marketable debt as % of total	23.7	24.4	24.0	27.1	27.6
1.M.5.4	Total debt as % of GDP	60.4	59.7	58.3	53.9	50.9

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

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	**3 772.9**			**2 749.5**			**4 019.9**		**913.5**	**3 486.6**		
2.1	Marketable debt	**2 800.3**			**1 192.1**			**3 281.9**			**2 437.4**		
2.1.1	Short-, medium-, and long-term securities	**2 800.3**			**1 192.1**			**3 281.9**			**2 437.4**		
2.1.1.1	Local currency	2 082.1			1 113.2			2 596.8			2 099.1		
2.1.1.2	Foreign currency	718.2			78.9			685.1			338.3		
2.2	Non-marketable debt	**972.6**			**1 557.4**			**738.0**		**913.5**	**1 049.2**		
2.2.1	Loans from official creditors, multilateral	**972.6**			**406.6**			**443.0**			**481.0**		
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				**363.3**			**295.0**			**381.3**		
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										**20.7**		
2.2.3.1	Local currency												
2.2.3.2	Foreign currency										20.7		
2.2.4	Other				787.5					913.5	166.2		
2.2.4.1	Local currency				787.5					441.4	166.2		
2.2.4.2	Foreign currency									472.1			
	Memorandum items												
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 stock** *(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	**3 009.1**		**801.7**	**2 771.4**			**2 217.6**		**839.1**	**2 549.5**		
2.1	Marketable debt	**2 239.1**			**1 650.8**			**1 445.6**			**1 075.7**		
2.1.1	Short-, medium-, and long-term securities	**2 239.1**			**1 650.8**			**1 445.6**			**1 075.7**		
2.1.1.1	Local currency	1 601.9			1 471.0			1 445.6			671.7		
2.1.1.2	Foreign currency	637.2			179.8						404.0		
2.2	Non-marketable debt	**770.0**		**801.7**	**1 120.6**			**772.0**		**839.1**	**1 473.8**		
2.2.1	Loans from official creditors, multilateral	**462.0**			**514.9**			**463.0**			**906.6**		
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	**308.0**			**382.4**			**309.0**			**378.6**		
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				**13.9**						**29.9**		
2.2.3.1	Local currency												
2.2.3.2	Foreign currency				13.9						29.9		
2.2.4	Other			801.7	209.4					839.1	158.7		
2.2.4.1	Local currency			294.5	209.4					632.4	158.7		
2.2.4.2	Foreign currency			507.2						206.7			
	Memorandum items												
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 stock** *(cont.)*

In millions of Tunisia dinar

		2007					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**2 644.8**		**703.0**	**2 739.5**		
2.1	Marketable debt	**1 736.8**			**1 457.5**		
2.1.1	Short-, medium-, and long-term securities	**1 736.8**			**1 457.5**		
2.1.1.1	Local currency	1 422.2			1 140.8		
2.1.1.2	Foreign currency	314.6			316.7		
2.2	Non-marketable debt	**908.0**		**703.0**	**1 282.0**		
2.2.1	Loans from official creditors, multilateral	**545.0**			**749.9**		
2.2.1.1	Local currency						
2.2.1.2	Foreign currency	545.0			749.9		
2.2.2	Loans from official creditors, bilateral	**363.0**			**351.3**		
2.2.2.1	Local currency						
2.2.2.2	Foreign currency	363.0			351.3		
2.2.3	Loans from commercial creditors				**26.0**		
2.2.3.1	Local currency						
2.2.3.2	Foreign currency				26.0		
2.2.4	Other			703.0	154.8		
2.2.4.1	Local currency			466.7	154.8		
2.2.4.2	Foreign currency			236.3			
	Memorandum items						
2.M.1	Issuance of marketable debt	1 422.3					
2.M.1.1	*Of which:* short-term securities	543.6					
2.M.1.1.1	Local currency	543.6					
2.M.1.1.2	Foreign currency						
2.M.1.2	*Of which:* medium-term securities	756.0					
2.M.1.2.1	Local currency	756.0					
2.M.1.2.2	Foreign currency						
2.M.1.3	*Of which:* long-term securities	122.7					
2.M.1.3.1	Local currency	122.7					
2.M.1.3.2	Foreign currency						

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

In years (and or fractions thereof)

		2003	2004	2005	2006	2007
3.1	Average term to maturity				22.2	22.0
3.1.1	Marketable debt				**14.2**	**13.2**
3.1.1.1	Local currency				5.3	5.3
3.1.1.2	Foreign currency				8.9	7.9
3.1.2	Non-marketable debt				**8.0**	**8.8**
3.1.2.1	Local currency					
3.1.2.2	Foreign currency				8.0	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
4	Local-currency market debt				**6 024.4**	**6 301.9**
4.1	Resident holders				**6 024.3**	**6 301.7**
4.1.1	Central bank				20.0	25.0
4.1.2	Commercial banks				2 192.3	2 262.7
4.1.3	Insitutional funds				1 309.0	1 571.0
4.1.4	Retail				2 503.0	2 443.0
4.1.5	Other					
4.2	Non-resident holders				0.1	0.2

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

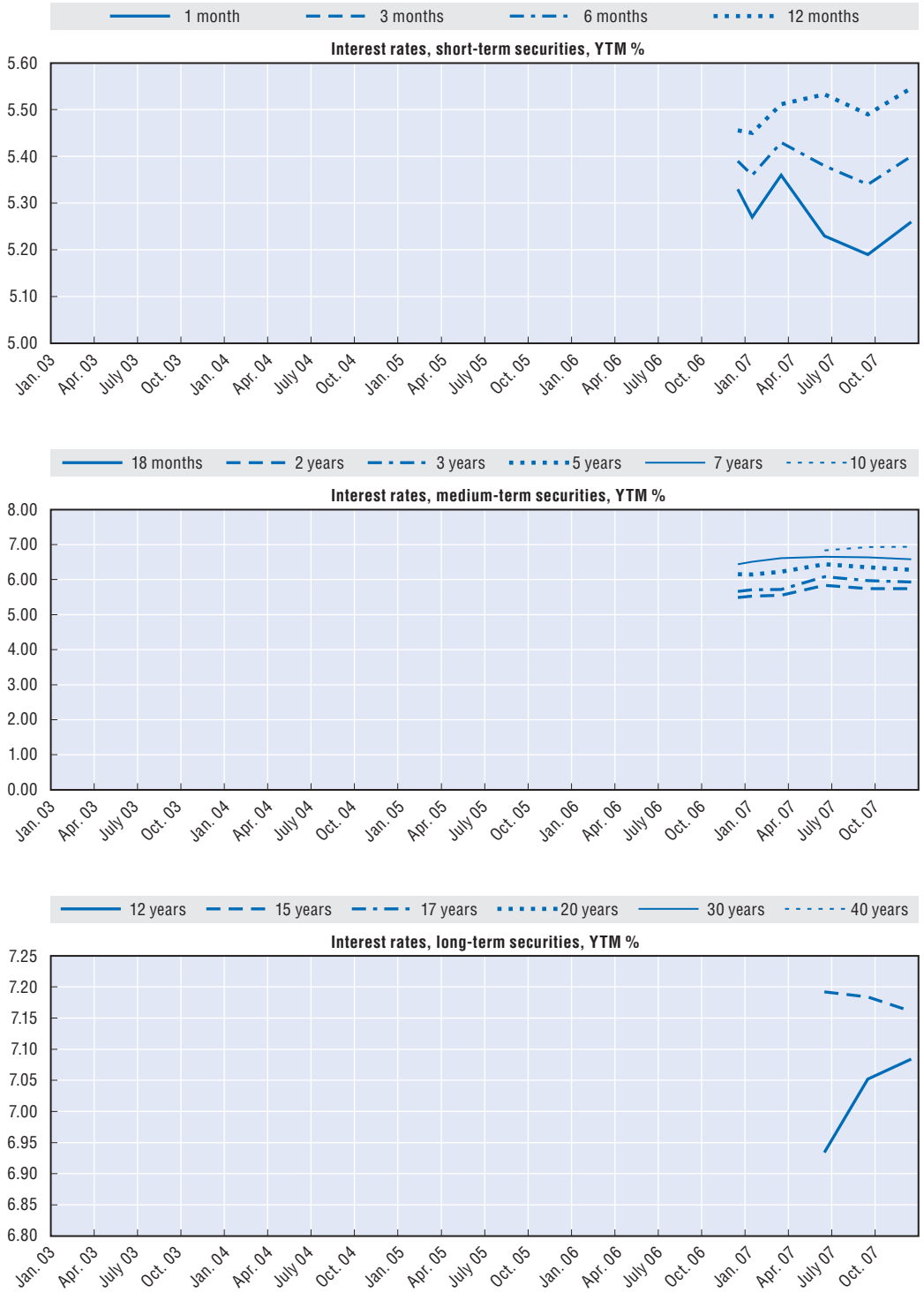

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Table II.1. **Debt stock**

Amounts outstanding at end of period
In millions of Uganda shilling

		2003	2004	2005	2006	2007
1	Total central government debt	**1 187 705.6**	**1 340 891.8**	**1 523 350.7**	**1 745 031.7**	**2 585 134.6**
1.1	Marketable debt	**1 187 705.6**	**1 340 891.8**	**1 523 350.7**	**1 745 031.7**	**2 585 134.6**
1.1.1	Short-term securities	**1 187 705.6**	**976 054.6**	**868 524.8**	**841 865.7**	**1 328 456.3**
1.1.1.1	Local currency	1 187 705.6	976 054.6	868 524.8	841 865.7	1 328 456.3
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**
1.1.2.1	Local currency		364 837.2	654 825.9	903 166.0	1 256 678.3
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					
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					
	Memorandum items					
1.M.1	Local-currency marketable debt	**1 187 705.6**	**1 340 891.8**	**1 523 350.7**	**1 745 031.7**	**2 585 134.6**
1.M.1.1	*Of which:* central bank securities					
1.M.2	Interest payments	**109 451.0**	**173 242.9**	**137 006.6**	**154 440.3**	**266 363.8**
1.M.2.1	Local-currency debt	109 451.0	173 242.9	137 006.6	154 440.3	266 363.8
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	23 009 000.0
1.M.4.1	Exchange rate (year-end), euro/local currency	2 386.0000	2 311.0000	2 153.0000	2 346.0000	2 495.0000
1.M.4.2	Exchange rate (year-end), USD/local currency	1 943.0000	1 739.0000	1 816.0000	1 775.0000	1 712.0000
1.M.5.1	Marketable debt as % of total debt	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
1.M.5.4	Total debt as % of GDP	8.6	8.8	8.5	8.7	11.2

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

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	Total central government debt	**1 489 061.3**			**1 282 597.2**			**1 570 144.5**			**1 416 958.3**		
2.1	Marketable debt	**1 489 061.3**			**1 282 597.2**			**1 570 144.5**			**1 416 958.3**		
2.1.1	Short-, medium-, and long-term securities	**1 489 061.3**			**1 282 597.2**			**1 570 144.5**			**1 416 958.3**		
2.1.1.1	Local currency	1 489 061.3			1 282 597.2			1 570 144.5			1 416 958.3		
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												
	Memorandum items												
2.M.1	Issuance of marketable debt	1 489 061.3						1 570 144.5					
2.M.1.1	*Of which:* short-term securities	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	*Of which:* medium-term securities							364 837.2					
2.M.1.2.1	Local currency							364 837.2					
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 stock** *(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	**1 444 256.6**			**1 228 835.4**			**1 507 497.4**			**1 276 954.9**		
2.1	Marketable debt	**1 444 256.6**			**1 228 835.4**			**1 507 497.4**			**1 276 954.9**		
2.1.1	Short-, medium-, and long-term securities	**1 444 256.6**			**1 228 835.4**			**1 507 497.4**			**1 276 954.9**		
2.1.1.1	Local currency	1 444 256.6			1 228 835.4			1 507 497.4			1 276 954.9		
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												
	Memorandum items												
2.M.1	Issuance of marketable debt	1 444 256.6						1 507 497.4					
2.M.1.1	*Of which:* short-term securities	1 114 267.9						1 116 308.6					
2.M.1.1.1	Local currency	1 114 267.9						1 116 308.6					
2.M.1.1.2	Foreign currency												
2.M.1.2	*Of which:* medium-term securities	329 988.7						391 188.8					
2.M.1.2.1	Local currency	329 988.7						391 188.8					
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 stock** *(cont.)*

In millions of Uganda shilling

		2007					
		Accumulations			Decumulations		
		Issuance/ contracting	Capitalisation	Other	Repayments	Write-offs	Other
2	Total central government debt	**2 401 090.2**			**1 525 307.6**		
2.1	Marketable debt	**2 401 090.2**			**1 525 307.6**		
2.1.1	Short-, medium-, and long-term securities	**2 401 090.2**			**1 525 307.6**		
2.1.1.1	Local currency	2 401 090.2			1 525 307.6		
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						
	Memorandum items						
2.M.1	Issuance of marketable debt	2 401 090.2					
2.M.1.1	*Of which:* short-term securities	1 745 500.2					
2.M.1.1.1	Local currency	1 745 500.2					
2.M.1.1.2	Foreign currency						
2.M.1.2	*Of which:* medium-term securities	655 590.0					
2.M.1.2.1	Local currency	655 590.0					
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						

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 thereof)

		2003	2004	2005	2006	2007
3.1	Average term to maturity	0.4	1.0	1.0	1.0	1.2
3.1.1	Marketable debt	**0.4**	**1.0**	**1.0**	**1.0**	**1.2**
3.1.1.1	Local currency	0.4	1.0	1.0	1.0	1.2
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					

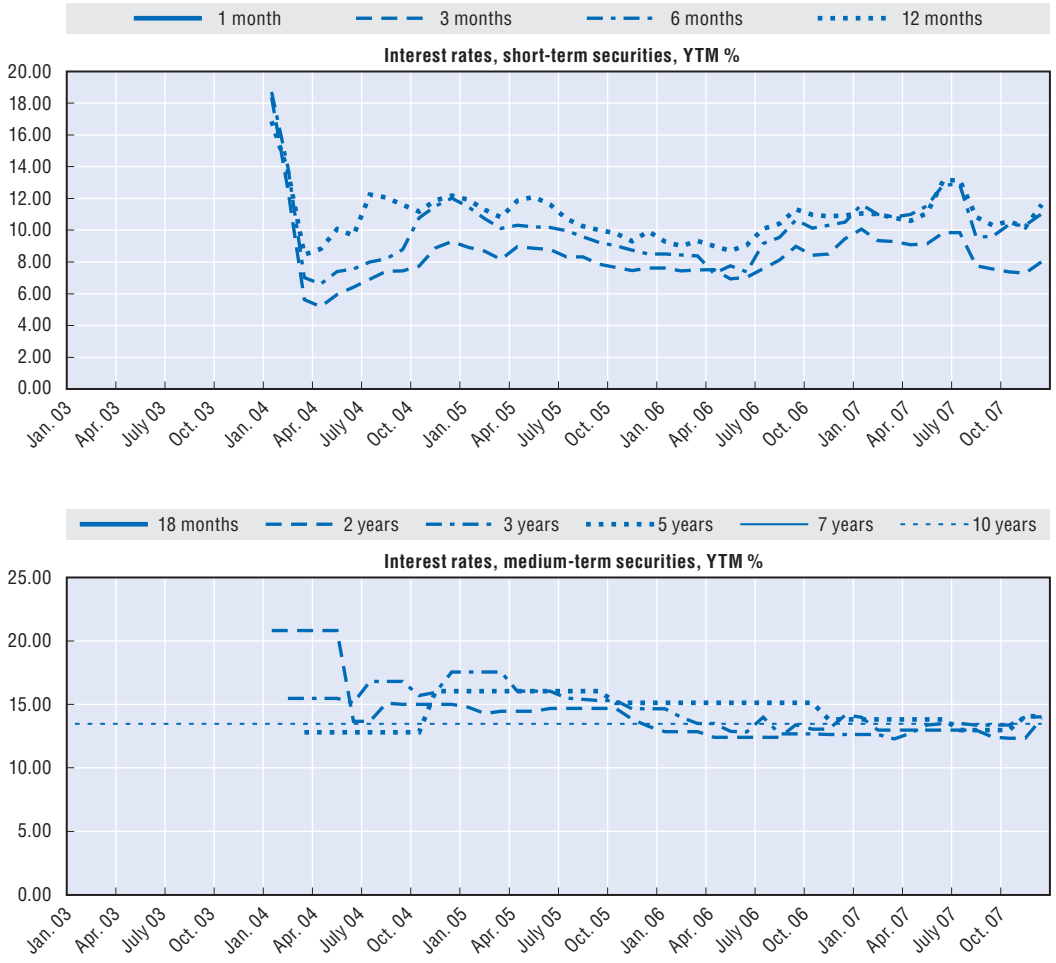
Table II.4. **Ownership of local-currency marketable debt**

In millions of Uganda shilling

		2003	2004	2005	2006	2007
4	Local-currency market debt	**1 187 705.6**	**1 340 891.8**	**1 523 350.7**	**1 745 031.7**	**2 585 134.6**
4.1	Resident holders	**1 187 705.6**	**1 340 891.8**	**1 523 350.7**	**1 745 031.7**	**2 585 134.6**
4.1.1	Central bank	282 744.7	319 212.2	287 079.3	243 544.5	159 322.8
4.1.2	Commercial banks	675 782.3	762 942.4	892 767.8	1 072 306.3	1 442 339.7
4.1.3	Insitutional funds	153 522.8	173 323.6	248 781.5	333 357.6	488 236.6
4.1.4	Retail					
4.1.5	Other	75 655.8	85 413.6	94 722.2	95 823.3	495 235.5
4.2	Non-resident holders	**1 187 705.6**	**1 340 891.8**	**1 523 350.7**	**1 745 031.7**	**2 585 134.6**

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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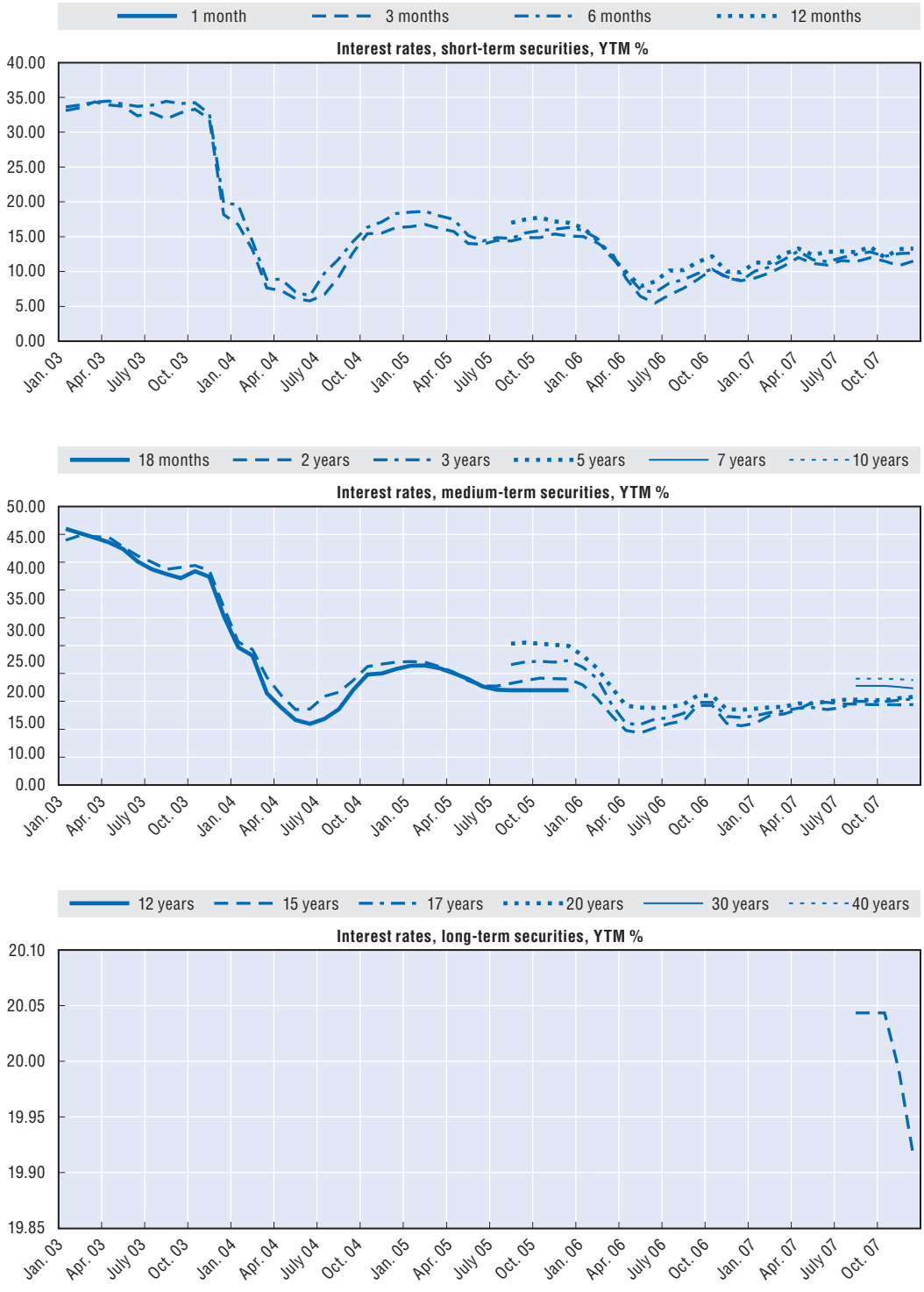
Table II.1. **Debt stock**

Amounts outstanding at end of period
In millions of Zambia kwacha

		2003	2004	2005	2006	2007
1	Total central government debt	**1 556 138.6**	**1 725 762.8**	**2 816 853.3**	**5 356 036.2**	**16 335 020.7**
1.1	Marketable debt	**1 530 411.9**	**1 694 343.9**	**2 800 864.6**	**5 352 184.1**	**16 331 193.4**
1.1.1	Short-term securities	**0.9**	**0.9**	**0.7**	**0.2**	**0.6**
1.1.1.1	Local currency	0.9	0.9	0.7	0.2	0.6
1.1.1.2	Foreign currency					
1.1.2	Medium-term securities	**1 530 411.0**	**1 694 343.0**	**2 187 806.0**	**3 457 003.0**	**6 375 975.9**
1.1.2.1	Local currency	1 530 411.0	1 694 343.0	2 187 806.0	3 457 003.0	6 375 975.9
1.1.2.2	Foreign currency					
1.1.3	Long-term securities			**613 058.0**	**1 895 180.9**	**9 955 216.9**
1.1.3.1	Local currency			613 058.0	1 895 180.9	9 955 216.9
1.1.3.2	Foreign currency					
1.2	Non-marketable debt	**25 726.7**	**31 418.9**	**15 988.7**	**3 852.0**	**3 827.2**
1.2.1	Loans from official creditors, multilateral	**15 092.6**	**19 294.9**	**12 429.3**	**2 625.5**	**2 724.2**
1.2.1.1	Local currency					
1.2.1.2	Foreign currency	15 092.6	19 294.9	12 429.3	2 625.5	2 724.2
1.2.2	Loans from official creditors, bilateral	**10 634.1**	**12 124.1**	**3 559.4**	**1 226.5**	**1 103.0**
1.2.2.1	Local currency					
1.2.2.2	Foreign currency	10 634.1	12 124.1	3 559.4	1 226.5	1 103.0
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					
	Memorandum items					
1.M.1	Local-currency marketable debt	**1 530 411.9**	**1 694 343.9**	**2 800 864.6**	**5 352 184.1**	**16 331 193.4**
1.M.1.1	*Of which:* central bank securities					
1.M.2	Interest payments	**0.2**	**0.2**	**0.1**	**0.1**	**0.1**
1.M.2.1	Local-currency debt					
1.M.2.2	Foreign-currency debt	0.2	0.2	0.1	0.1	0.1
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
1.M.4.1	Exchange rate (year-end), euro/local currency	5 616.5400	6 491.0700	4 150.9100	5 810.7600	5 582.9800
1.M.4.2	Exchange rate (year-end), USD/local currency	4 770.7100	4 771.4300	3 510.2800	4 411.1100	3 846.1100
1.M.5.1	Marketable debt as % of total debt	98.3	98.2	99.4	99.9	100.0
1.M.5.2	Non-marketable debt as % of total debt	1.7	1.8	0.6	0.1	0.0
1.M.5.3	Local-currency marketable debt as % of total	98.3	98.2	99.4	99.9	100.0
1.M.5.4	Total debt as % of GDP	7.6	6.6	8.7	13.7	35.9

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:

Are there any specific definitions that should accompany the data?

Nil

II. Description of debt instruments

Description of the instruments used for managing government debt, *i.e.* Bills, Notes, Bonds, fixed rate, floating rate, etc.

Table II.2. **Central government debt by instrument**

		Units	2003	2004	2005	2006	2007	2008
1	**Total marketable debt**	*Million Kwacha*	**2 459 665.0**	**2 568 855.0**	**3 511 244.9**	**5 108 022.7**	**6 531 855.8**	**6 865 248.7**
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		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	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		–	–	–	–	134 218.0	346 564.0
1.2.2	Index-linked bonds		–	–	–	–	–	–
1.2.3	Variable-rate notes		–	–	–	–	–	–
1.2.4	Other		–	–	–	–	–	–
	Memo Items:							
	Marketable debt held by non-residents	*Million*						
	Marketable debt in foreign currency	*Million*						
	Weighted average maturity of marketable debt	*Years*						
	Weighted average yield of marketable debt	*Per cent*						
2	**Total non-marketable debt**	*Million Kwacha*	**24 679 565.8**	**31 018 129.2**	**15 889 397.3**	**3 974 274.7**	**4 245 507.7**	**5 797 644.1**
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/SD		4 577.75	4 651.51	3 416.34	4 127.83	3 836.88	4 832.26
3	**Total Central Government debt**	***Million***	**27 139 230.8**	**33 586 984.2**	**19 400 642.2**	**9 082 297.4**	**10 777 363.5**	**12 662 892.2**

Source: Bank of Zambia.

III. Selling techniques

Description of the way debt instruments are sold, *i.e.* via auction, direct sales, syndicate, use of Primary Dealer system, etc.

Via which channels is debt sold?

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. Term to Maturity

   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 price (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. Term to Maturity

   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?

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 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

What is the source (agency, office, and ministry) of this information?

The data is from the Bank of Zambia

Who are the contact persons in your country for the statistical information?

The contact person in the Bank of Zambia is:
Assistant Director
Information and Statistics Division
Economics Department
Bank of Zambia
P.o.Box 30080
Lusaka, ZAMBIA

ANNEX A

Supplementary Information

Table A.1. **Gross domestic product**

Fiscal year

Million National currency

	2003	2004	2005	2006	2007
Angola	1 041 226	1 652 049	2 669 889	3 629 684	4 710 000
Cameroon	7 917 000	8 333 881	8 749 600	9 387 500	9 913 299
Kenya	1 141 780	1 273 975	1 418 071	1 620 732	1 814 243
Madagascar	7 119 380	8 406 002	10 413 889	12 377 261	14 444 253
Malawi	236 240	285 870	338 039	430 310	498 618
Morocco	477 021	505 015	527 679	577 344	615 373
Mozambique	110 973	128 668	151 707	180 213	207 139
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
South Africa	1 198 457	1 288 979	1 428 094	1 585 986	1 810 664
Tanzania	12 107	13 972	15 965	17 941	20 948
Tunisia	32 202	35 035	37 664	41 190	44 861
Uganda	13 843 000	15 271 000	17 878 000	20 166 000	23 009 000
Zambia	20 479 193	25 997 447	32 456 251	39 223 128	45 482 230

Table A.2. **End-of-year exchange rates**

Fiscal year

National currency per USD

	2003	2004	2005	2006	2007
Angola	58.12	57.12	89.01	80.58	75.16
Cameroon	525.00	482.00	550.00	498.00	452.00
Kenya	75.75	77.55	72.40	69.40	63.35
Madagascar	1 219.60	1 883.60	2 159.82	2 013.95	1 786.69
Malawi	104.75	105.75	125.00	134.60	137.47
Morocco	8.78	8.24	9.25	8.46	7.71
Mozambique	23.21	18.81	23.62	25.25	23.75
Namibia	6.63	5.56	6.31	6.85	6.68
Nigeria	137.00	132.85	129.00	127.00	116.80
South Africa	7.94	6.37	6.23	6.21	7.28
Tanzania	1 036.00	1 027.00	1 162.00	1 220.60	1 109.70
Tunisia	1.22	1.20	1.37	1.31	1.22
Uganda	1 943.00	1 739.00	1 816.00	1 775.00	1 712.00
Zambia	4 770.71	4 771.43	3 510.28	4 411.11	3 846.11

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African Central Government Debt

STATISTICAL YEARBOOK

2003-2007

This first publication provides comprehensive and consistent information on African central government debt statistics for the period 2003-2007. Detailed quantitative information on central government debt instruments is provided for fourteen 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.SourceOECD.org***.

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

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