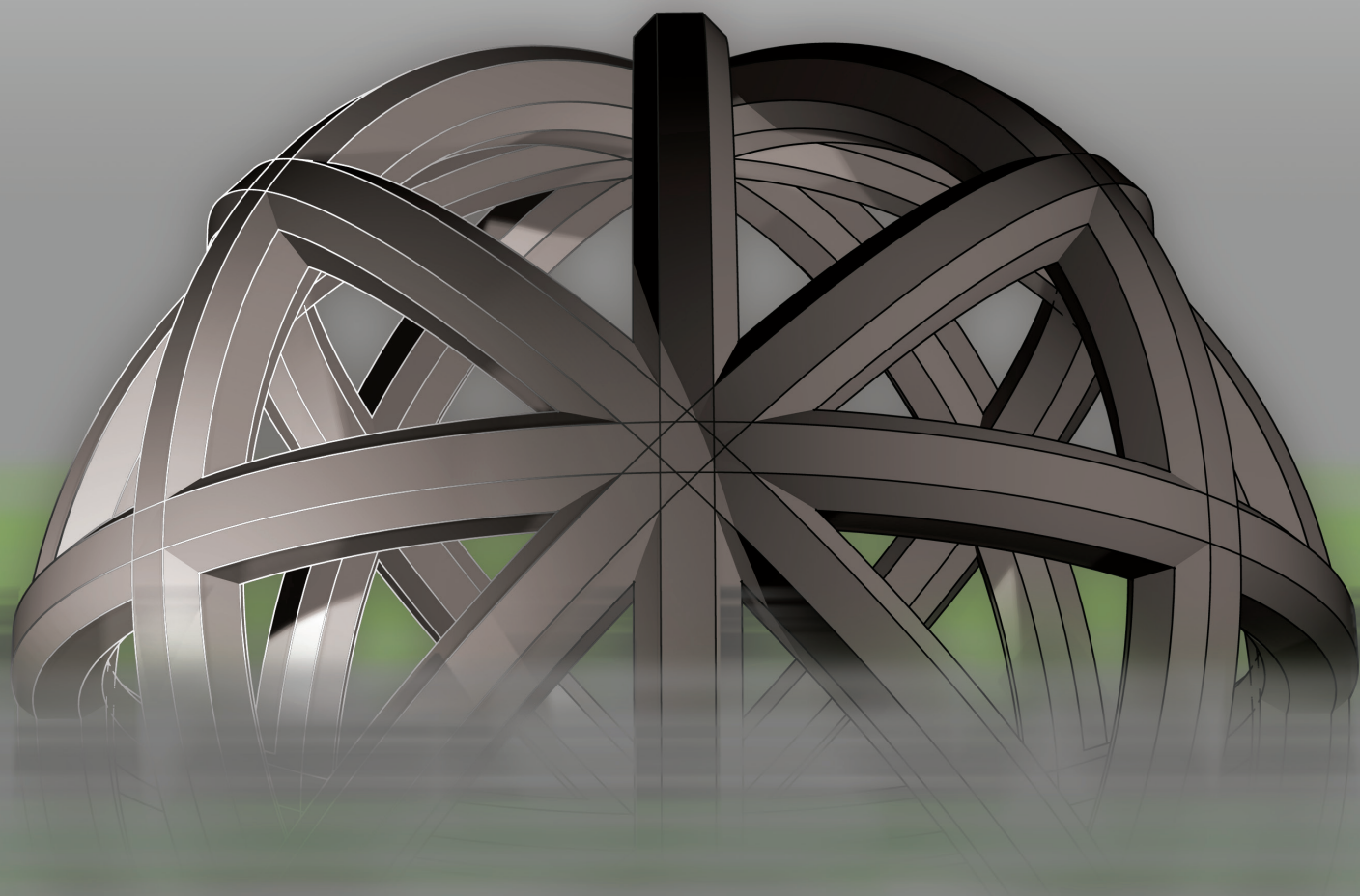


International DEBT Statistics



2018



WORLD BANK GROUP

International Debt Statistics 2018

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Preface

This year's edition of *International Debt Statistics*, successor to *Global Development Finance* and *World Debt Tables*, is designed to respond to user demand for timely, comprehensive data on trends in external debt in low- and middle-income countries. The World Bank's Debtor Reporting System (DRS), from which the aggregate and country tables presented in this report are drawn, was established in 1951. *World Debt Tables*, the first publication that included DRS external debt data, appeared in 1973 and gained increased attention during the debt crisis of the 1980s. Since then, the publication and data have undergone numerous revisions and iterations to address the challenges and demands posed by the global economic conditions.

Presentation of and access to data have been refined to improve the user experience. The online edition of *International Debt Statistics 2018* now provides a summary overview and a select set of indicators, while an expanded dataset is available online (datatopics.worldbank.org/debt/ids).

By providing comprehensive and timely data that reflects the latest additions and revisions, and by expanding the scope of the data available online, we aim to serve the needs of our users and to reach a wider audience. Improvements in data dissemination are matched with ongoing efforts to improve the quality and timeliness of data collection. In partnership with the major providers of debt data management systems to low- and middle-income countries, the Commonwealth Secretariat (COMSEC) and the United Nations Conference on Trade and Development (UNCTAD), we are working toward an established standard code and a set of system links that will enable countries to provide their DRS reports electronically in a seamless and automated data exchange process.

As these changes take place, we welcome your feedback and suggestions for further improvements at data@worldbank.org.

Haishan Fu
Director, Development Data Group

Acknowledgments

This volume was prepared by the Financial Data Team of the Development Data Group (DECDG), led by Evis Rucaj under the management of Grant Cameron and comprising Arzu Aytekin Balibek, Karla Mirari Yee Amezaga, Peter Bourke, Bidisha Das, Qingze Jia, Cynthia Nyanchama Nyakeri, Malvina Pollock, Sun Hwa Song, Rubena Sukaj, Rasiel Vellos, and Alagiriswamy Venkatesan, who worked closely with other teams in DECDG. The team was assisted by Christelle Kouame. The overview of current developments was prepared by Malvina Pollock, and Evis Rucaj in consultation with the staff of DECDG; country economists

reviewed the data tables. The work was carried out under the direction of Haishan Fu. Valuable input was provided by the Vice Presidency, Developmental Economics, and from the Chief Economist, Operations and Strategy department.

International Debt Statistics electronic products were prepared by a team led by Malarvizhi Veerappan comprising Ramgopal Erabelly, Karthik Krishnamoorthy, and Ugendran Machakkalai. The production and publication of this edition was managed by Tariq Khokhar and Jomo Tariku. The cover was designed by Jomo Tariku.

User Guide to Tables

International Debt Statistics 2018 focuses on financial flows, trends in external debt, and other major financial indicators for low-, and middle-income countries. This edition of *International Debt Statistics* (IDS) has been reconfigured to offer a more condensed presentation of the principal indicators. The longer version of the report will be found in the online tables.

Aggregate Tables

The aggregate table contains 38 indicators by countries and six regional groups (East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, South Asia, and Sub-Saharan Africa) and by income classification.

Full time series data are available for all countries in the World Bank's debt portal (<http://data.worldbank.org/data-catalog/international-debt-statistics>).

Statistics

The general cutoff date for countries to report data for this publication was end-August 2017. The economic aggregates presented in the tables are prepared for the convenience of users. Although debt ratios can give useful information about developments in a debt-servicing capacity, conclusions drawn from them will not be valid unless accompanied by careful economic evaluation.

The macroeconomic data provided are collected from national statistical organizations, which in some cases may be subject to a

considerable margin of error. The usual care must be taken in interpreting the ratios, particularly for the most recent years, because figures may be preliminary and subject to revision.

Specific country notes describing the sources of information which are not provided by the country are summarized in the "Data Documentation" section. Unless otherwise specified, data on long-term public and publicly guaranteed external debt for 2016 are based on reports provided by the country.

More detailed information on data sources, methodology, and compilation is provided in the appendix at the back of this book.

Aggregate Measures for Income Groups and Regions

Aggregate measures for income groups and regions include the 123 low- and middle-income countries that report public and publicly guaranteed external debt to the World Bank's DRS, whenever data are available. The aggregate "All low- and middle-income countries" is the sum of data for 123 countries.

Classification of Countries

For operational and analytical purposes, the World Bank's main criterion for classifying countries is gross national income (GNI) per capita (calculated by the *World Bank Atlas* method). Every country is classified as low-income, middle-income, or high-income. Low- and middle-income countries are sometimes referred to as developing countries.

The term is used for convenience; it is not intended to imply that all countries in the group are experiencing similar development or that other countries have reached a preferred or final stage of development. Because GNI per capita changes over time, the country composition of income groups may change from one edition of *International Debt Statistics* to the next. Once the classification is fixed for an edition, based on GNI per capita in the most recent year for which data are available, all historical data presented are based on the same country grouping.

Symbols

- 0 or 0.0 means zero or small enough that the number would round to zero at the displayed number of decimal places.
- .. means that data are not available or that aggregates cannot be calculated because of missing data in the years shown.
- \$ indicates current U.S. dollars unless otherwise specified.


User Guide to IDS Online Tables


The country tables that were previously available in the International Debt Statistics print edition is now available online. Using an automated query process, these reference tables will be updated based on the revisions to the International Debt Statistics database.


Users can access all the online tables, download the PDF version of the publication, and view the report as an eBook on ISSUU, as well as access the database and download the archived editions of the publication by going to <http://data.world-bank.org/products/ids>.

Data

◀ DEBT DATA
2018 | International Debt Statistics

 **COUNTRY**

 **REGION**

 **TOPIC**

Data are shown for developing countries that report public and publicly guaranteed external debt to the World Bank's Debtor Reporting System (DRS). The tables also include key debt ratios and the composition of external debt stocks and flows for each country.

Afghanistan	Albania	Algeria	Angola
Argentina	Armenia	Azerbaijan	Bangladesh
Belarus	Belize	Benin	Bhutan
Bolivia	Bosnia and Herzegovina	Botswana	Brazil
Bulgaria	Burkina Faso	Burundi	Cambodia
Cameroon	Cabo Verde	Central African Republic	Chad
China	Colombia	Comoros	Congo, Dem. Rep.
Congo, Rep.	Costa Rica	Cote d'Ivoire	Djibouti
Dominica	Dominican Republic	Ecuador	Egypt, Arab Rep.
El Salvador	Eritrea	Ethiopia	Fiji

How to Access IDS Online Country Tables

To access the IDS online tables, visit <http://datatopics.worldbank.org/debt/ids> and select from “Country,” “Region,” or “Topic” options.

To access a specific country table directly without going through the above landing page,

use the URL <http://datatopics.worldbank.org/debt/ids/> and the country code (for example, <http://datatopics.worldbank.org/debt/ids/country/DZA> to view the table for Algeria). Similarly, to view the regional table, click on the “Region” tab and select one of the listed regions (for example <http://datatopics.worldbank.org/debt/ids/region/SAS> to view the table for South Asia).



2018 | International Debt Statistics

Data > Data Topics > Debt Data > Country Tables > Afghanistan

\$ millions, unless otherwise indicated	2007	2008	2009	2010	2011	2012	2013
1. Summary external debt data							
External debt stocks	2,012.9	2,133.8	2,469.9	2,425.3	2,617.4	2,719.0	2,576.8
Long-term external debt	1,893.5	1,985.4	2,097.0	1,966.4	2,023.3	2,070.7	2,097.1
Public and publicly guaranteed	1,893.5	1,985.4	2,097.0	1,966.4	2,023.3	2,070.7	2,097.1
Private nonguaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Use of IMF credit	98.8	131.1	352.8	355.2	372.6	387.6	375.6
Short-term external debt	20.6	17.4	20.2	103.7	221.6	260.7	104.1
of which interest arrears on long-term	20.6	17.4	20.2	66.7	209.6	218.6	85.1
Official creditors	20.6	17.3	20.2	66.7	209.6	218.6	85.1
Private creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: principal arrears on LDOD	88.5	56.5	54.2	54.1	54.2	55.1	55.1
Official creditors	88.1	56.1	53.8	54.1	54.2	55.1	55.1
Private creditors	0.4	0.4	0.4	0.0	0.0	0.0	0.0
External debt flows							
Disbursements	201.8	132.1	126.2	84.6	81.2	70.4	36.7
Long-term external debt	147.0	96.4	108.6	76.0	62.2	52.1	36.7
IMF purchases	54.8	35.7	17.4	8.6	18.9	18.3	0.0
Principal repayments	1.3	1.3	3.1	1.0	0.9	5.4	16.8
Long-term external debt	1.3	1.3	3.1	1.0	0.9	1.6	4.2
IMF repurchases	0.0	0.0	0.0	0.0	0.0	3.7	12.6
Net flows	200.5	130.8	123.1	120.7	55.3	95.1	-3.2
Long-term external debt	145.7	95.1	105.6	75.0	61.4	50.4	32.5
Short-term external debt	0.0	0.0	0.0	37.0	-25.0	30.1	-23.1
Interest payments	4.9	6.7	7.6	8.8	9.5	9.4	8.3
Long-term external debt	3.2	6.0	6.5	7.0	8.9	8.2	7.5
IMF charges	1.6	0.7	1.1	0.8	0.3	0.1	0.3
Short-term external debt	0.0	0.0	0.0	1.0	0.3	1.1	0.5

Indicators

The indicator codes for each of the indicators online and in the publication are listed below. To view a specific indicator online, go to <http://data.worldbank.org/indicator/> and add the indicator

code at the end of the url; for example, to view a page for total debt stocks, this line should be in your browser: <http://data.worldbank.org/indicator/DT.DOD.DECT.CD>.

1. SUMMARY EXTERNAL DEBT DATA			
External debt stocks	DT.DOD.DECT.CD	External debt flows	
Long-term external debt	DT.DOD.DLXF.CD	Disbursements	DT.DIS.DLTF.CD
Public and publicly guaranteed	DT.DOD.DPPG.CD	Long-term external debt	DT.DIS.DLXF.CD
Private nonguaranteed	DT.DOD.DPNG.CD	IMF purchases	DT.DIS.DIME.CD
Use of IMF credit	DT.DOD.DIMF.CD	Principal repayments	DT.AMT.DLTF.CD
Short-term debt	DT.DOD.DSTC.CD	Long-term external debt	DT.AMT.DLXF.CD
interest arrears on long-term	DT.IXA.DPPG.CD	IMF repurchases	DT.AMT.DIME.CD
		Net flows	DT.NFL.DECT.CD
		Long-term external debt	DT.NFL.DLXF.CD
		Short-term external debt	DT.NFL.DSTC.CD
Memorandum items		Interest payments (INT)	DT.INT.DECT.CD
<i>Principal arrears on long-term</i>	DT.AXA.DPPG.CD	Long-term external debt	DT.INT.DLXF.CD
<i>Long-term public sector debt</i>	DT.DOD.DPPG.CD	IMF charges	DT.INT.DIME.CD
<i>Long-term private sector debt</i>	DT.DOD.PRVS.CD	Short-term external debt	DT.INT.DSTC.CD
<i>Public & publicly guaranteed commitments</i>	DT.COM.DPPG.CD		
2. OTHER NON-DEBT RESOURCE FLOWS		5. MAJOR ECONOMIC AGGREGATES	
Foreign direct investment (net equity inflows)	BX.KLT.DINV.CD.WD	Gross national income (GNI)	NY.GNP.MKTP.CD
Portfolio equity flows	BX.PEF.TOTL.CD.WD	Exports of goods, services, and primary income	BX.GSR.TOTL.CD
		Personal transfers and compensation of employees	BX.TRE.PWKR.CD.DT
3. CURRENCY COMPOSITION OF PUBLIC AND PUBLICLY GUARANTEED DEBT (%)		Imports of goods, services, and primary income	BM.GSR.TOTL.CD
Euro	DT.CUR.EURO.ZS	Primary income on FDI (payments)	BX.KLT.DREM.CD.DT
Japanese yen	DT.CUR.JYEN.ZS	International reserves	FI.RES.TOTL.CD
Pound sterling	DT.CUR.UKPS.ZS		
Swiss franc	DT.CUR.SWFR.ZS		
U.S. dollars	DT.CUR.USDL.ZS		
4. AVERAGE TERMS OF NEW COMMITMENTS		6. RATIOS	
Official creditors		External debt stocks to exports (%)	DT.DOD.DECT.EX.ZS
Interest (%)	DT.INR.OFFT	External debt stocks to GNI (%)	DT.DOD.DECT.GN.ZS
Maturity (years)	DT.MAT.OFFT	Debt service to exports (%)	DOD.DECT.GN.ZS
Grace period (years)	DT.GPA.OFFT	Short-term to external debt stocks (%)	DT.DOD.DSTC.ZS
Private creditors		Multilateral to external debt stocks (%)	DT.DOD.MLAT.ZS
Interest (%)	DT.INR.PRVT	Reserves to external debt stocks (%)	FI.RES.TOTL.DT.ZS
Maturity (years)	DT.MAT.PRVT	Current account balance	BN.CAB.XOKA.CD
Grace period (years)	DT.GPA.PRVT	Reserves to imports (months)	FI.RES.TOTL.MO

7. LONG-TERM EXTERNAL DEBT

Debt outstanding and disbursed	DT.DOD.DLXF.CD	Interest payments	DT.INT.DLXF.CD
Public and publicly guaranteed	DT.DOD.DPPG.CD	Public and publicly guaranteed	DT.INT.DPPG.CD
Official creditors	DT.DOD.OFFT.CD	Official creditors	DT.INT.OFFT.CD
Multilateral	DT.DOD.MLAT.CD	Multilateral	DT.INT.MLAT.CD
of which: IBRD	DT.DOD.MIBR.CD	of which: IBRD	DT.INT.MIBR.CD
IDA	DT.DOD.MIDA.CD	IDA	DT.INT.MIDA.CD
Bilateral	DT.DOD.BLAT.CD	Bilateral	DT.INT.BLAT.CD
Private creditors	DT.DOD.PRVT.CD	Private creditors	DT.INT.PRVT.CD
of which: Bonds	DT.DOD.PBND.CD	of which: Bonds	DT.INT.PBND.CD
Commercial banks	DT.DOD.PCBK.CD	Commercial banks	DT.INT.PCBK.CD
Private nonguaranteed	DT.DOD.DPNG.CD	Private nonguaranteed	DT.INT.DPNG.CD
of which: Bonds	DT.DOD.PNGB.CD	of which: Bonds	DT.INT.PNGB.CD
Disbursements	DT.DIS.DLXF.CD	Principal repayments	DT.AMT.DLXF.CD
Public and publicly guaranteed	DT.DIS.DPPG.CD	Public and publicly guaranteed	DT.AMT.DPPG.CD
Official creditors	DT.DIS.OFFT.CD	Official creditors	DT.AMT.OFFT.CD
Multilateral	DT.DIS.MLAT.CD	Multilateral	DT.AMT.MLAT.CD
of which: IBRD	DT.DIS.MIBR.CD	of which: IBRD	DT.AMT.MIBR.CD
IDA	DT.DIS.MIDA.CD	IDA	DT.AMT.MIDA.CD
Bilateral	DT.DIS.BLAT.CD	Bilateral	DT.AMT.BLAT.CD
Private creditors	DT.DIS.PRVT.CD	Private creditors	DT.AMT.PRVT.CD
of which: Bonds	DT.DIS.PBND.CD	of which: Bonds	DT.AMT.PBND.CD
Commercial banks	DT.DIS.PCBK.CD	Commercial banks	DT.AMT.PCBK.CD
Private nonguaranteed	DT.DIS.DPNG.CD	Private nonguaranteed	DT.AMT.DPNG.CD
of which: Bonds	DT.DIS.PNGB.CD	of which: Bonds	DT.AMT.PNGB.CD

8. DEBT STOCK-FLOW RECONCILIATION

Total change in external debt stocks	DT.DOD.DECT.CD.CG
Net flows on external debt	DT.NFL.DECT.CD

9. DEBT STOCK-FLOW RECONCILIATION

Total amount rescheduled	DT.DXR.DPPG.CD
Total amount forgiven	DT.DFR.DPPG.CD
Debt buyback	DT.DSB.DPPG.CD

10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM EXTERNAL DEBT

Official creditors	
Principal	DT.AMT.OFFT.CD
Interest	DT.INT.OFFT.CD
Private creditors	
Principal	DT.AMT.PRVT.CD
Interest	DT.INT.PRVT.CD

How to Use the DataBank

DataBank (<http://databank.worldbank.org>) is an online web resource that provides simple and quick access to collections of time series data. It has advanced functions for selecting and displaying data, performing customized queries, downloading data, and creating charts and maps. Users can create dynamic, custom reports based on their selection of countries, indicators, and years. All these reports can be easily edited, shared, and embedded as widgets on websites or blogs. For more information, see <http://databank.worldbank.org/help>.

Actions



Click to share the table using either the embed code or the URL



Click to edit and revise the table in DataBank



Click to export all metadata to Excel



Click to export the table to Excel



Click to export the table and corresponding indicator metadata to PDF



Click to print the table and corresponding indicator metadata



Click to access the IDS Online Tables Help file

PART I

Overview

Introduction

International Debt Statistics 2018 presents statistics and analysis on the external debt and financial flows (debt and equity) of low- and middle-income countries for 2016.

This year's edition of *International Debt Statistics*, is redesigned to better serve the needs of our users, to respond to demands for timely access to comprehensive data on trends in external debt of low- and middle-income countries and make them available to a wide audience. This edition features a short overview presenting key trends, and summary tables of selected indicators. A comprehensive and expanded dataset for individual countries, and regional and income aggregates, is available online, earlier than ever before, at: <http://datatopics.worldbank.org/debt/ids/>

To complement *International Debt Statistics 2018*, analyses of developments in external debt will be presented over the course of the coming year in a series of online bulletins. The primary sources for analyses in the online bulletin will be data on debt stocks and debt-related transactions (gross disbursements, principal and interest payments) for low- and middle-income countries captured through the World Bank's Debtor Reporting System (DRS), but they will also draw from the high-frequency, quarterly, external, and public debt statistics captured through the Quarterly External Public Debt Statistics (QEDS) and quarterly Public-Sector Debt Statistics (PSDS) databases. QEDS and PSDS both include data for high-income countries as well as low- and middle-income countries.

The World Bank's DRS, the primary data source for the aggregate and country data presented in *International Debt Statistics* was established in 1951. World Debt Tables, the first publication that included DRS external debt data, was launched in 1973 and gained increased attention during the debt crisis of the 1980s. Since then, the publication and data have gone through numerous revisions and iterations to

address the challenges posed by global economic conditions and in response to user demands. Improvements in data dissemination have been matched with ongoing efforts to improve the quality and timeliness of data collection. *International Debt Statistics 2018* is published two months ahead of prior editions and six months earlier than *Global Development Finance*.

International Debt Statistics 2018 presents comprehensive stock and flow data for 123 low- and middle-income countries and for regional and analytical groupings. The data include *Borrower composition - Public and publicly guaranteed debt* owed by, or guaranteed by, the government; *Private non-guaranteed debt* owed by private sector borrowers; *Creditor composition - Official* bilateral and multilateral creditors; *Private creditors*, including banks, bondholders, suppliers' credits, and other private entities; and *Loan terms and conditions* - volume, maturity, and interest rate for publicly and publicly guaranteed loans. Additionally, it provides information on debt indicators, measured in relation to macroeconomic variables including Gross National Income (GNI) and export receipts from goods, services, and primary income.

The main messages from *International Debt Statistics 2018* are:

- ***Net financial (debt and equity) flows to low- and middle-income countries rebounded in 2016.*** Net financial inflows rose to \$773 billion, a more than threefold increase over their 2015 level but still down markedly from the comparable figure for 2012–2014. Renewed net long-term debt inflows (loan disbursements minus principal payments), which climbed to \$264 billion, and a reversal in short-term debt flows, drove the rebound and offset a 6 percent fall in net equity inflows.

- *External debt stocks rose moderately (4.1 percent) in 2016 but external debt ratios are on a deteriorating trajectory.* Although the average ratio of 2016 external debt-to-GNI and to export earnings for low- and middle-income countries remains moderate, 26 percent and 107 percent, respectively, there is wide divergence: 25 percent of low- and middle-income countries had a ratio of external debt-to-GNI above 60 percent at end 2016 and in 44 percent of countries the debt-to-exports ratio surpassed 150 percent.
- *The rebound in net debt inflows to low- and middle-income countries in 2016 did not extend to IDA-only countries.* Net debt inflows to IDA-only countries fell 34 percent in 2016 to \$17.6 billion, their lowest level since 2011, driven by a downturn in inflows from bilateral creditors, stagnating multilateral inflows, and a collapse in inflows from private creditors.
- *New loan commitments from bilateral creditors more than doubled in 2016 to \$84 billion.* The surge in new bilateral loan commitments was driven by financing from other low- and middle-income countries, primarily the BRICs and notably China in the context of the ‘One Belt One Road’ initiative, launched in 2013, to build an integrated international economic corridor.
- *FDI contracted for the first time in seven years.* Traditionally, the least volatile of external

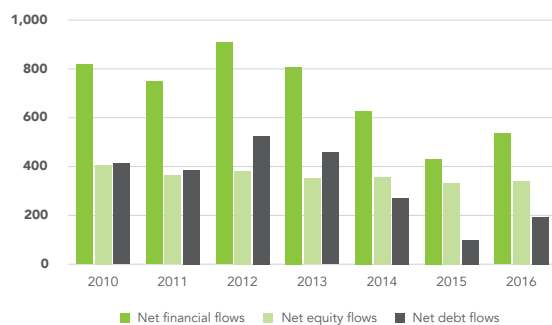
financial flows to low- and middle-income countries Foreign Direct Investment (FDI) proved not to be immune to adverse developments in the global economy. It fell 10 percent in 2016 to \$481 billion, a level not seen since 2009.

Aggregate Financial Flows to Low- and Middle-Income Countries, Trend in 2016

Net financial flows to low- and middle-income countries rose in 2016 to \$773 billion, a more than three-fold increase over their 2015 level but still down markedly from the comparable figure for 2012–2014. The 2016 rebound was driven entirely by renewed net debt flows, which climbed by \$542 billion to \$248 billion, a marked turnaround from the \$294 billion contraction recorded in 2015. In contrast, net equity inflows declined by 6 percent reflecting the first decline in FDI in 7 years.

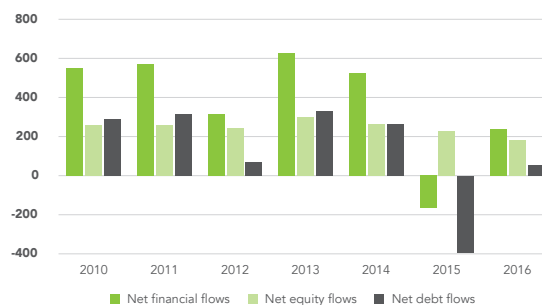
Net portfolio equity inflows ended the year at \$44 billion, nearly double their 2015 level, but failed to offset the downturn in foreign direct investment. China accounted for around 31 percent of aggregate financial flows in 2016 with other low- and middle-income countries receiving \$536 billion, an increase of 24 percent over 2015 with net debt inflows doubling to \$194 billion while net equity inflows rose by 3 percent.

Figure O.1 Net Financial Flows to Low- and Middle-Income Countries, excluding China, 2010–2016
\$ billion



Sources: World Bank Debtor Reporting System, International Monetary Fund, and Bank for International Settlements.

Figure O.2 Net Financial Flows to China, 2010–2016
\$ billion



Sources: World Bank Debtor Reporting System, International Monetary Fund, and Bank for International Settlements.

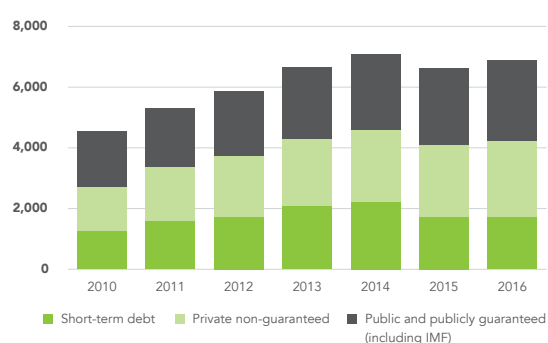
Trends in Debt Stocks 2016

External debt stock posts a moderate increase

The total external debt outstanding of low- and middle-income countries rose 4.1 percent in 2016 to \$6.9 trillion. This marked a return to the upward trajectory that has characterized the external debt of this group of countries throughout the past decade, interrupted only by the slight contraction in 2015. The rise was driven by a combination of net debt inflows of \$248 billion and year-on-year exchange rate adjustments in relation to the U.S. dollar (more than half the debt of low- and middle-income countries is denominated in currencies other than U.S. dollars). Short-term debt stocks were virtually static, ending the year at much the same level as 2015, with the upturn driven by long-term debt inflows. Public and publicly guaranteed debt and private non-guaranteed debt rose in tandem, posting gains of 5 percent and 6.8 percent, respectively. But China, which accounted for 21 percent of the combined external debt stock of low- and middle-income countries at the end of 2016, drove the trend. External debt stocks to low- and middle-income countries excluding China recorded a slower, 3.2 percent accumulation in 2016, and a markedly different borrowing pattern with public and publicly guaranteed debt rising 4.5 percent, far faster than private non-guaranteed debt, up only 2.8 percent, as the pace of corporate borrowing slowed in most of the largest borrowers.

Figure O.3 External Debt Stock of Low- and Middle-Income Countries, 2010–2016

\$ billion



Source: World Bank Debtor Reporting System.

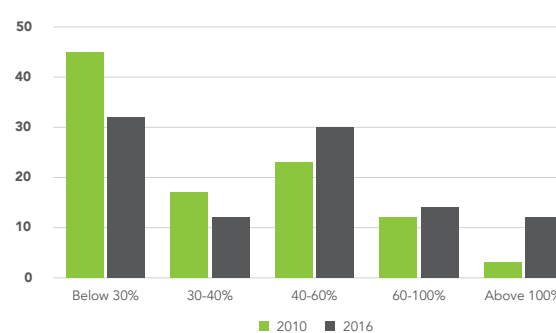
The composition of external long-term debt stock, viewed from the borrower perspective was unchanged, with public and publicly guaranteed debt accounting for 51 percent and private non-guaranteed debt 49 percent, a consistent pattern over the past five years. Short-term debt, as a share of total external debt outstanding, was 25 percent, down marginally from 2015, but unchanged in relation to low- and middle-income countries' imports (25 percent): short-term debt is primarily trade-related. Risks associated with short-term debt were mitigated by international reserves, which were, on average, 81 percent of external debt stocks for the same period.

Many low- and middle-income countries are experiencing a deterioration in debt indicators

On average, the external debt burden of low- and middle-income countries remained moderate. The ratio of external debt to GNI averaged 26 percent at the end of 2016, only marginally above the prior year average of 25 percent. The ratio of external debt to exports breached 100 percent, rising to an average of 107 percent, up from 98 percent in 2015. These ratios, calculated using the current, end-2016 U.S. dollar value of GNI and export earnings mask both increased debt service costs arising from appreciation of the U.S. dollar and the deterioration of both the external debt-to-GNI and external debt-to-export ratios in an increasing number of low- and middle-income countries.

Figure O.4 External Debt-to-GNI Ratio: Low- and Middle-Income Country Distribution 2010 and 2016

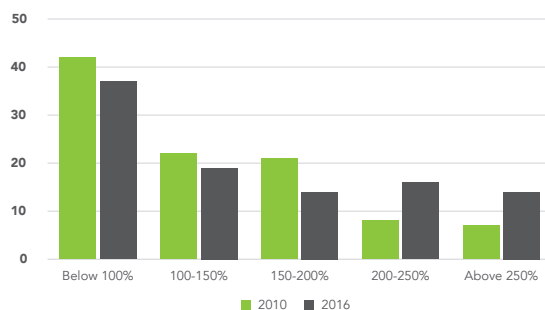
Percent



Source: World Bank Debtor Reporting System and International Monetary Fund.

One quarter of low- and middle-income countries had an external debt-to-GNI ratio of over 60 percent, including ten countries with ratios above 100 percent. The share of low- and middle-income countries with a debt-to-GNI ratio below 30 percent has fallen to less than one third from 45 percent in 2010. A similar pattern is observed in the ratio of external debt to export earnings. At the end of 2016, 44 percent of low- and middle-income countries had an external debt-to-export ratio of over 150 percent, as compared to 36 percent in 2010, and the percentage of countries where the ratio surpassed 200 percent doubled over the same period to 30 percent (15 percent in 2010). The deterioration in debt indicators was in part attributable to sluggish growth and the downturn in international commodity prices, but in many instances, it also reflected a significant increase in external borrowing particularly by countries in Sub-Saharan Africa, many of whom benefitted from significant debt relief under the Heavily Indebted Poor Country (HIPC) and Multilateral Debt Relief (MDRI) initiatives. The external debt stock has doubled, and in some instances tripled in one third of Sub-Saharan African countries since 2010. At the end of 2016, over 60 percent of countries in the region had an external debt-to-GNI ratio above 30 percent, up from 44 percent in 2010 and one quarter of them had an external debt-to-export ratio exceeding 200 percent.

Figure O.5 External Debt-to-Export Ratio: Low- and Middle-Income Country Distribution 2010 and 2016
Percent



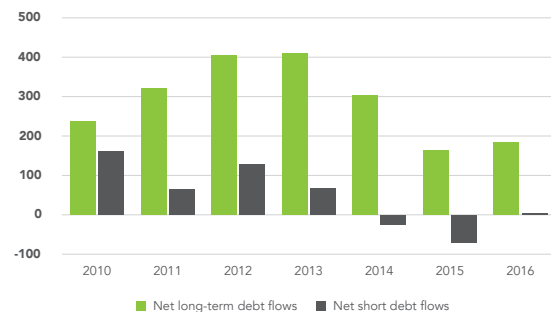
Sources: World Bank Debtor Reporting System and International Monetary Fund.

Trends in Debt Flows 2016

Net debt inflows to low- and middle-income countries rebounded in 2016 on the back of a sharp rise in long-term net debt inflows, up 36 percent to \$264 billion, and a large recovery of net short-term flows. These remained negative, but outflows (-\$15.7 billion) were small in comparison to the massive \$487 billion contraction of 2015. Overall trends were dictated by the reversal in flows to China, notably short-term debt, where net outflows fell to \$21 billion in contrast to the net outflow of \$417 billion in 2015. It is believed these data are in part the consequence of further data reclassification (as elaborated in International Debt Statistics 2017) of short-term inter-company lending, formerly recorded as FDI. Low- and middle-income countries other than China, posted net debt inflows of \$194 billion in 2016, double the comparable figure for 2015, driven by a strong recovery in short-term debt inflows and a 12 percent rise in long-term debt inflows.

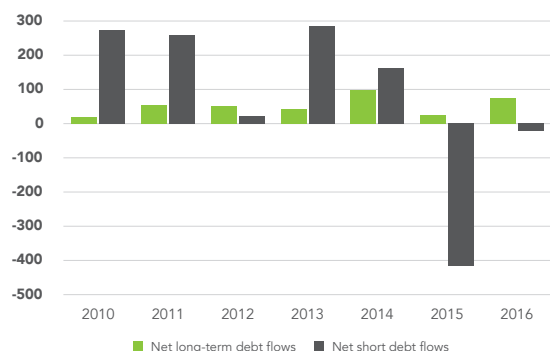
Consistent with past trends, external private creditors, such as bondholders, commercial banks, and other private entities were the major source of credit for low- and middle-income countries. Together, these entities accounted for 75 percent of net long-term financing. Bondholders were the most important contributors of long-term financing, providing \$118 billion (46 percent of net long-term debt inflows), a 40 percent increase over 2015 but much lower than comparable inflows in 2012–2014. Bond

Figure O.6 Net Debt Flows to Low- and Middle-Income Countries excluding China, 2010–2016
\$ billion



Source: World Bank Debtor Reporting System.

Figure O.7 Net Debt Flows to China, 2010–2016
\$ billion

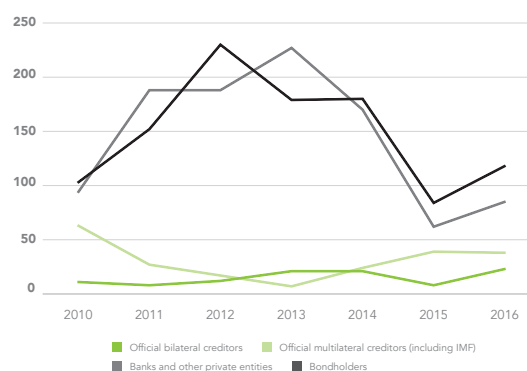


Source: World Bank Debtor Reporting System.

inflows in 2016 were more concentrated than in prior years, with tightening market conditions and some credit rating downgrades deterring many public and private sector borrowers from new issuance in international capital markets. The most noteworthy event of 2016 was Argentina’s highly successful return to the markets after a 15 year absence. Excluding Argentina, net bond inflows in 2016 saw little change from 2015. Net debt inflows from official creditors rose by 32 percent in 2016. The source of much of this increase was bilateral creditors, which accounted for almost 41 percent of these inflows those from multilateral creditors stagnated marginally below the 2015 level at \$38 billion. Bilateral flows are dominated by those from non-traditional sources, notably China and other BRICs.

The uncertain outlook for international commodity prices and tightening conditions in

Figure O.8 Creditor Composition of Net Long-Term Debt Flows 2010–2016
\$ billion

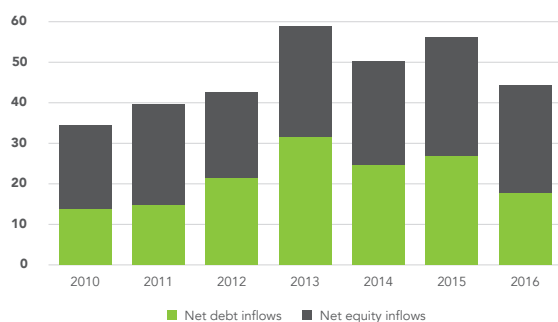


Sources: World Bank Debtor Reporting System and International Monetary Fund.

international capital markets weighed heavily on the world’s poorest countries, those eligible for concessional financing from the World Bank’s International Development Association (IDA) and designated IDA-only. In marked contrast to the rebound in debt inflow in other low- and middle-income countries, net debt inflows to IDA-only countries fell 34 percent in 2016 to \$17.6 billion, the lowest level since 2011. The decline in net debt inflows was compounded by an 9 percent fall in net equity inflows, bringing combined debt and equity inflows down to \$44 billion (from \$56 billion in 2015).

Most IDA-only countries remain heavily dependent on official, concessional, sources of financing, but several have gained market access in recent years with bond issuance and other private sources of financing accounting for an increasingly important share of net debt inflows. This largely came to a halt

Figure O.9 IDA-Only Countries – Net Financial Flows 2010-2016
\$ billion



Sources: World Bank Debtor Reporting System, International Monetary Fund, and Bank for International Settlements.

Figure O.10 IDA-Only Countries - Creditor Composition of Net Long-Term Debt Flows 2010–2016
\$ billion



Source: World Bank Debtor Reporting System.

in 2016 as tighter market conditions and credit rating downgrades curtailed market access and deterred commercial bank lenders. Net inflows from private creditors collapsed, falling to \$1.6 billion (\$7.7 billion in 2015). The downturn in net debt inflows from private creditors was exacerbated by a 24 percent fall in inflows from bilateral creditors; however, the increase in new bilateral loan commitments suggests this may only be a temporary phenomenon (see Box 1). Net inflows from multilateral creditors totaled \$7.5 billion, little changed from 2015, but their share of net long-term debt inflows rose to 48 percent (from 32 percent in 2015).

Trends in Equity Flows 2016

Foreign direct investment flows fell to their lowest level in eight years, with many low- and middle-income countries recording a downturn in 2016

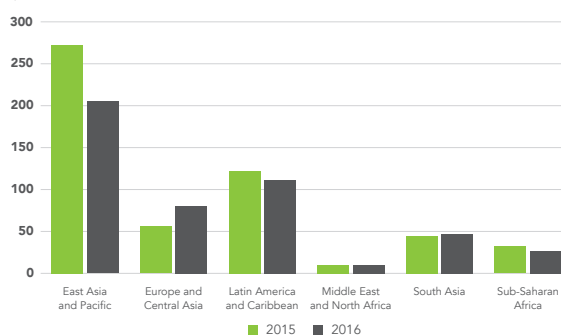
Traditionally, FDI has been the largest and the least volatile component of external financial flows to low- and middle-income countries. However, 2016 showed it is not immune to adverse developments in the global economy. FDI inflows fell 10 percent to \$481 billion, a level not seen since 2009. As widely reported, this decline reflected the fragility in the global economy, persistent weak aggregate demand, sluggish growth in some commodity-exporting countries, and a slump in profits earned by multilateral enterprises; factors that outweighed the positive benefits from continued improvements in business and regulatory environments and burgeoning domestic

markets in many low- and middle-income countries. BRICs—the economic group comprising Brazil, China, India and South Africa—commanded 54 percent of net FDI inflows to low- and middle-income countries in 2016. Within this group, FDI inflows to China fell 22 percent to \$164 billion but it remained the single largest recipient of FDI inflows to low- and middle-income countries (at 34 percent). Conversely, FDI inflows to Russia soared more than 200 percent to \$36 billion, largely because of the privatization of state-owned assets, including the sale of a 19.5 percent stake in the state-owned oil company Rosneft to a consortium led by Glencore, Switzerland.

The regional pictures for in 2016 were diverse. FDI inflows to Europe and Central Asia recorded a robust, 42.6 percent upswing but this was principally due to inflows to Russia and Kazakhstan where the sale of mining exploration rights and investment in the giant Tengiz oil field pushed inflows to \$8.6 billion (from \$1.9 billion in 2015). FDI inflows to other countries in the region fell 17 percent. The South Asia region saw a 6 percent increase with the continuation of liberalization measures to improve the investment climate in India raising inflows to \$42 billion (from \$39.7 billion in 2015). FDI to Pakistan rose 42 percent, driven by China's investment in electricity generation and transport, in the framework of the China-Pakistan Economic Corridor; inflows to Bangladesh increased slightly reflecting new, large-scale, electricity projects. In the East Asia and Pacific region, FDI inflows to Vietnam, fast becoming the major electronics manufacturing center in the region, rose 7 percent to a new record of \$13 billion. Low commodity prices and economic and political uncertainties weighed on FDI to Latin America and the

Figure O.11 Net FDI Flows – Regional Distribution, 2015-2016

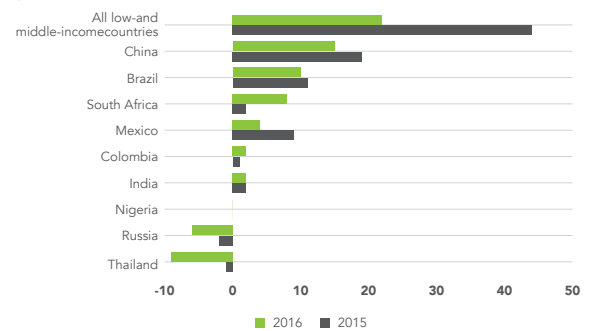
\$ billion



Sources: International Monetary Fund and United Nations Conference on Trade and Development (UNCTAD).

Figure O.12 Net Portfolio Equity Flows to Major Recipients, 2015-2016

\$ billion



Source: International Monetary Fund.

Caribbean; similar factors tempered investor interest in much of Sub-Saharan Africa. South Africa continues to underperform and although FDI inflows turned positive in 2016, after an outflow in 2015, they remained well below the past average.

Portfolio equity inflows rose to \$44 billion in 2016, double the level of 2015

The main driver of the renewed appetite for portfolio equity in low- and middle-income countries in 2016 appears to have been market realization that the downside risks facing the global economy and financial markets were less threatening than previously assumed. Attractive valuations in many emerging markets also encouraged bargain hunting by global investors. Net inflows of \$44 billion were twice the comparable figure for 2015; however, outcomes varied across countries and over 40 percent went to

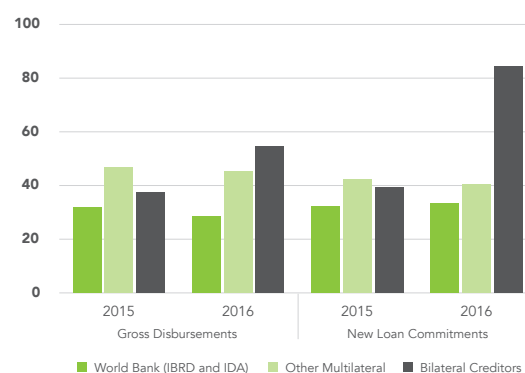
China. The country saw net portfolio equity flows rise 27 percent to \$19 billion following stepped-up communication by Chinese officials emphasizing the role of the currency basket, which allayed fears of an abrupt depreciation of the renminbi. A partial recovery in oil prices and a stronger peso boosted inflows to Mexico: they rose threefold to \$9.5 billion despite uncertainties over the future of NAFTA. A strengthening of the Russian economy led to a steep reduction in outflows of portfolio equity in 2016, compared to the prior year. Conversely, uncertainty over economic and political outcomes weighed heavily on South Africa, which saw net inflows plummeting to \$1.6 billion (from \$8.5 billion in 2015). Portfolio equity flows benefit only a very small number of low- and middle-income countries. Of the cumulative inflows in 2014–2016, 76 percent went to just two countries: China, which absorbed the lion's share, with 55 percent (\$86 billion) and Brazil, with 21 percent (\$32 billion).

Box 1 Non-Traditional Lenders Drive the Surge in Flows from Official Creditors

New loan commitments typically serve as a leading indicator of how borrowing patterns and trends are likely to evolve. In 2016, new loan commitments by bilateral creditors rose 115 percent to \$84 billion, surpassing those from multilateral institutions at \$74 billion, which were unchanged from their level in 2015. The surge in bilateral lending was driven by financing from other low- and middle-income countries, primarily the BRICs, and notably China in the context of the 'One Belt One Road' initiative, launched in 2013, that aims to build an integrated international economic corridor encompassing more than 60 countries in various regions. Bilateral lending by these creditors looks set to continue. Press reports from several Asia and African countries disclose offers of Chinese financing for forthcoming large-scale infrastructure projects. For instance, Egypt announced, in October 2016, a \$25 billion loan agreement with Russia, to build the Dabaa nuclear power plant, and India Exim is on record with plans to double lending to low- and middle-income countries. The increase in commitments from official sources in 2016 is observed across all regions, but countries in the primary recipients, together accounting for 48

percent. Bangladesh was the single largest recipient of official loan commitments in 2016 at \$18.9 billion, equivalent to 8 percent of the country's 2016 GNI, including \$11.4 billion from Russia for the Rooppur nuclear power plant, followed by Angola, which reported \$15.5 billion in new loan commitments (18 percent of GNI), of which 97 percent were contracted with China.

Figure O.13 Long-Term Disbursements and Loan Commitments from Official Creditors, 2015-2016
\$ billion



Source: World Bank Debtor Reporting System.

PART II

Tables

External debt stock ►

External debt stock									
	Total debt**	Total debt to GNI	Total debt to exports	Reserves to total debt	Debt services to export	Short term debt	Long term debt	Public and publicly guaranteed	Private non guaranteed
	\$ millions	%	%	%	%	\$ millions	\$ millions	\$ millions	\$ millions
Afghanistan	2,404	12.2	190.4	269.4	3.5	205	1,922	1,922	..
Albania	8,437	71.0	232.1	36.2	15.2	1,893	6,158	3,572	2,585
Algeria	5,466	3.6	15.4	2,092.6	1.0	1,986	1,870	1,656	214
Angola	35,365	41.2	123.5	67.1	26.5	154	34,815	34,815	..
Argentina	190,490	35.7	259.2	19.1	34.9	47,341	140,433	101,632	38,802
Armenia	9,953	92.4	228.7	22.1	34.1	1,072	8,354	4,469	3,885
Azerbaijan	14,085	39.8	76.1	41.4	8.1	1,462	12,417	10,518	1,899
Bangladesh	41,126	17.6	108.9	77.3	4.7	7,836	31,743	28,650	3,093
Belarus	37,516	83.0	122.7	8.5	19.4	10,622	26,398	17,987	8,411
Belize	1,344	80.4	137.8	28.0	10.1	6	1,314	1,177	138
Benin	2,323	27.1	..	..	..	62	2,074	2,074	..
Bhutan	2,348	113.8	353.9	48.0	11.6	1	2,339	2,221	118
Bolivia	11,015	33.2	131.8	77.1	9.3	475	10,320	7,031	3,289
Bosnia and Herzegovina	10,958	65.8	169.4	45.9	41.4	687	9,501	4,234	5,267
Botswana	2,100	14.0	24.0	342.3	1.9	369	1,654	1,654	..
Brazil	543,257	30.9	236.9	66.7	51.2	57,202	482,174	174,333	307,841
Bulgaria	39,657	76.4	115.0	59.7	23.6	8,609	30,226	10,818	19,408
Burkina Faso	2,825	23.9	..	..	..	-	2,539	2,539	..
Burundi	633	21.2	327.4	14.9	31.7	0	439	439	..
Cabo Verde	1,539	100.3	202.0	37.2	5.8	2	1,526	1,526	..
Cambodia	10,230	54.4	76.4	82.0	6.0	1,727	8,390	5,647	2,744
Cameroon	7,283	30.5	..	30.6	..	278	6,687	5,793	894
Central African Republic	682	38.8	..	35.2	..	84	414	414	..
Chad	1,655	17.6	..	0.5	..	8	1,455	1,455	..
China	1,429,468	12.8	59.0	212.0	5.3	801,396	618,676	158,675	460,000
Colombia	120,282	43.3	259.3	38.2	28.9	11,543	107,747	70,922	36,825
Comoros	160	25.9	..	99.3	..	2	132	132	..
Congo, Dem. Rep.	5,077	15.8	50.1	13.9	4.3	232	3,855	3,855	..
Congo, Rep.	3,837	52.0	..	18.6	..	202	3,519	3,519	..
Costa Rica	25,567	46.9	133.7	29.6	14.8	2,559	22,798	11,054	11,744
Cote d'Ivoire	11,344	32.3	..	..	..	364	9,485	8,161	1,324
Djibouti	1,706	..	..	23.9	..	53	1,608	1,608	..
Dominica	297	58.5	101.3	74.7	9.1	9	264	264	..
Dominican Republic	28,031	41.1	150.3	21.8	20.9	2,774	24,976	17,204	7,772
Ecuador	34,084	35.5	172.8	11.1	26.8	942	32,403	24,870	7,533
Egypt, Arab Rep.	67,214	20.0	193.6	31.0	18.9	11,945	51,413	51,256	157
El Salvador	15,425	60.3	227.0	20.7	19.9	2,564	12,640	7,857	4,784
Eritrea	796	..	..	..	..	28	748	748	..
Ethiopia	23,063	32.0	389.6	13.1	21.0	926	21,803	21,803	..
Fiji	868	19.6	38.1	104.6	5.7	99	679	679	0
Gabon	5,077	38.7	..	15.5	..	265	4,615	4,615	..
Gambia, The	505	54.0	205.6	17.3	15.2	18	407	407	..
Georgia	15,987	118.0	223.3	17.2	37.6	2,358	13,322	5,907	7,415
Ghana	21,396	51.8	120.8	25.9	10.5	2,795	17,236	16,982	253
Grenada	1,297	132.2	212.8	16.0	5.7	48	1,205	570	635
Guatemala	21,234	31.7	153.1	41.9	22.3	906	20,058	8,148	11,910

External debt stock									
	Total debt**	Total debt to GNI	Total debt to exports	Reserves to total debt	Debt services to export	Short term debt	Long term debt	Public and publicly guaranteed	Private non guaranteed
	\$ millions	%	%	%	%	\$ millions	\$ millions	\$ millions	\$ millions
Guinea	1,378	23.8	55.1	27.0	2.6	91	909	909	..
Guinea-Bissau	295	26.3	..	..	..	33	220	220	..
Guyana	1,639	47.3	..	35.4	..	238	1,284	1,049	235
Haiti	2,158	26.8	128.0	97.7	5.2	1	1,941	1,935	6
Honduras	7,579	37.8	113.0	50.0	15.4	437	6,976	6,017	960
India	456,140	20.4	102.3	74.8	17.3	83,821	366,971	166,883	200,088
Indonesia	316,431	35.1	184.2	35.9	39.6	42,051	271,717	177,067	94,650
Iran, Islamic Rep.	5,378	..	7.0	..	2.7	2,794	667	667	-
Jamaica	14,053	104.2	297.6	23.4	40.4	1,591	11,359	9,503	1,856
Jordan	27,126	70.7	189.6	51.7	17.2	10,434	14,872	12,558	2,314
Kazakhstan	163,758	135.1	357.2	12.2	44.3	6,931	156,365	21,426	134,939
Kenya	22,325	32.0	212.2	34.0	10.6	2,225	18,997	18,323	674
Kosovo	2,152	31.9	124.2	35.8	9.1	621	1,337	305	1,032
Kyrgyz Republic	7,876	125.3	327.5	22.8	18.6	352	7,223	3,564	3,659
Lao PDR	14,160	93.1	327.9	6.0	12.9	710	13,381	7,302	6,080
Lebanon	31,961	67.9	153.2	135.6	20.9	3,779	27,922	27,222	700
Lesotho	883	35.9	64.7	104.7	4.2	0	775	775	..
Liberia	952	52.3	241.7	55.6	2.9	-	592	527	65
Macedonia, FYR	7,383	70.7	134.4	33.8	15.9	1,112	6,183	3,473	2,710
Madagascar	2,935	30.6	86.8	40.3	3.7	205	2,429	2,424	5
Malawi	1,847	34.7	127.0	..	5.0	44	1,507	1,507	..
Malaysia	200,364	69.6	94.5	46.5	4.9	82,231	116,323	65,721	50,602
Maldives	1,155	35.5	34.2	41.4	3.7	128	1,015	898	117
Mali	3,788	27.9	..	..	..	82	3,418	3,418	..
Mauritania	3,834	84.8	221.6	21.8	13.2	187	3,466	3,466	..
Mauritius	17,952	148.4	155.2	25.1	18.2	4,603	13,219	1,629	11,591
Mexico	422,657	40.7	103.8	41.1	19.4	53,984	364,839	266,765	98,075
Moldova	6,595	92.0	197.5	33.4	13.0	1,751	4,270	1,212	3,058
Mongolia	23,912	232.0	421.5	5.2	28.5	2,579	21,268	4,506	16,761
Montenegro	2,707	64.0	131.2	31.3	24.0	168	2,505	2,415	90
Morocco	46,265	46.4	132.2	53.0	10.9	8,923	36,587	30,111	6,477
Mozambique	10,294	95.7	266.4	19.6	12.6	759	9,180	9,180	..
Myanmar	6,453	..	48.6	71.6	0.8	762	5,361	5,314	47
Nepal	4,251	19.7	165.3	199.9	8.9	374	3,706	3,623	83
Nicaragua	10,991	85.4	211.2	22.3	16.0	1,407	9,356	4,198	5,158
Niger	3,233	43.5	..	..	..	112	2,882	2,882	..
Nigeria	31,152	7.9	78.5	93.9	6.3	0	28,899	11,412	17,487
Pakistan	72,698	24.1	264.5	27.0	15.4	7,212	58,251	51,600	6,651
Panama	89,492	177.8	307.9	4.3	21.8	43,297	45,930	17,270	28,660
Papua New Guinea	19,689	..	253.5	8.2	49.1	592	18,927	1,919	17,008
Paraguay	16,323	62.9	136.8	40.3	11.0	4,696	11,500	4,821	6,679
Peru	69,503	37.7	157.2	87.1	15.1	7,765	60,919	19,732	41,187
Philippines	77,319	21.1	92.5	95.0	12.6	14,526	61,667	33,395	28,272
Romania	95,888	52.9	118.8	37.7	23.3	12,872	81,693	32,722	48,971
Russian Federation	524,686	42.0	140.7	60.5	19.2	45,100	471,961	180,906	291,056
Rwanda	2,783	34.1	173.4	39.7	8.3	227	2,353	2,353	..

External debt stock									
	Total debt**	Total debt to GNI	Total debt to exports	Reserves to total debt	Debt services to export	Short term debt	Long term debt	Public and publicly guaranteed	Private non guaranteed
	\$ millions	%	%	%	%	\$ millions	\$ millions	\$ millions	\$ millions
Samoa	418	54.4	158.7	23.8	8.7	-	390	390	..
Sao Tome and Principe	248	70.4	241.1	25.5	2.9	9	224	224	..
Senegal	6,638	46.6	..	..	..	-	6,338	6,099	239
Serbia	29,599	83.2	149.1	34.0	30.0	1,132	27,870	16,274	11,595
Sierra Leone	1,472	44.8	..	33.8	..	76	953	953	..
Solomon Islands	240	20.8	40.3	202.5	3.9	35	182	87	95
Somalia	2,649	46.3	..	..	..	792	1,645	1,645	..
South Africa	146,040	50.9	152.5	29.1	13.2	29,791	113,849	62,195	51,654
Sri Lanka	46,608	59.0	265.3	11.1	17.9	7,416	38,106	29,725	8,382
St. Lucia	551	40.6	54.9	53.0	4.2	84	438	438	..
St. Vincent and the Grenadines	370	48.3	126.3	51.9	10.9	4	343	343	..
Sudan	21,082	24.3	454.4	..	6.4	5,036	15,515	15,515	..
Swaziland	497	14.0	27.5	113.5	2.1	93	339	339	..
Syrian Arab Republic	4,394	..	..	..	..	521	3,498	3,498	..
Tajikistan	4,877	59.7	214.5	2.2	28.1	816	3,843	1,862	1,981
Tanzania	16,475	35.3	175.6	..	5.4	2,039	13,922	11,248	2,674
Thailand	121,497	31.4	42.3	136.8	5.0	52,790	67,403	23,192	44,211
Togo	1,176	29.1	..	..	..	64	940	940	..
Tonga	160	40.4	175.0	110.4	16.2	0	151	151	..
Tunisia	28,111	69.5	161.9	20.9	10.7	6,694	19,429	18,323	1,107
Turkey	405,656	47.8	210.0	22.7	39.3	98,002	306,214	107,244	198,970
Turkmenistan	509	1.5	..	..	..	151	264	236	29
Uganda	9,947	39.6	220.0	..	18.8	502	9,212	5,887	3,325
Ukraine	117,983	127.8	233.7	12.4	29.3	20,148	84,760	36,108	48,652
Uzbekistan	16,283	23.8	..	..	..	346	15,583	7,434	8,149
Vanuatu	213	..	50.8	125.5	1.8	31	137	137	..
Venezuela, RB	113,024	..	385.9	2.9	59.5	28,825	80,780	40,586	40,193
Vietnam	86,953	45.6	45.9	42.0	3.9	14,008	72,522	48,038	24,484
Yemen, Rep.	7,066	26.0	..	..	..	246	6,323	6,323	..
Zambia	9,548	50.6	128.9	24.6	8.6	1,011	7,724	6,904	820
Zimbabwe	8,898	57.0	..	4.6	..	2,985	5,457	3,483	1,975
Low & middle income	6,876,978	26.0	106.7	81.4	14.2	1,709,557	5,052,221	2,526,747	2,525,474
East Asia & Pacific*	2,308,374	17.2	67.6	153.0	7.2	1,013,538	1,277,174	532,219	744,955
Europe & Central Asia*	1,522,544	53.3	168.0	35.7	25.9	216,201	1,276,445	472,685	803,760
Latin America & Caribbean*	1,740,663	38.1	177.6	42.7	29.5	268,697	1,451,996	797,716	654,280
Middle East & North Africa*	224,687	18.4	89.1	99.4	8.6	47,374	164,189	153,221	10,968
South Asia	626,729	21.6	116.8	66.1	16.2	106,994	504,053	285,521	218,532
Sub-Saharan Africa*	453,980	31.9	137.1	30.8	11.6	56,752	378,365	285,385	92,980
Low income	121,291	33.0	160.4	..	8.7	9,948	103,391	95,019	8,373
Middle income	6,755,687	25.9	106.0	82.4	14.3	1,699,608	4,948,830	2,431,728	2,517,102
Lower middle income	1,774,683	28.6	124.6	46.8	16.9	267,732	1,451,941	908,030	543,911
Upper middle income	4,981,004	25.0	100.6	95.1	13.5	1,431,877	3,496,890	1,523,698	1,973,191

* Excluding high income

** Total debt stock is the sum of short- and long-term debt plus IMF credit

Major economic aggregate ▶

Net debt inflows ▶

Equity inflows ▶

	Major economic aggregate				Net debt inflows			Equity inflows	
	GNI	Exports	Import	International reserves	Total debt	Official creditors	Private creditors	FDI flows	Portfolio flows
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Afghanistan	19,690	1,263	7,422	6,476	(43)	(3)	-	99	-
Albania	11,878	3,636	5,686	3,051	273	9	8	1,062	7
Algeria	152,439	35,470	64,040	114,391	897	889	(155)	..	..
Angola	85,841	28,641	31,257	23,742	7,426	9,122	(1,572)	4,162	..
Argentina	533,328	73,503	89,561	36,323	30,896	(973)	43,618	7,976	985
Armenia	10,769	4,351	5,143	2,204	1,148	580	151	224	4
Azerbaijan	35,375	18,500	19,920	5,837	2,028	839	1,379	4,500	-
Bangladesh	234,169	37,772	50,601	31,776	3,139	2,209	(255)	1,706	115
Belarus	45,198	30,575	32,859	3,207	(2,902)	643	(2,694)	1,083	(0)
Belize	1,672	976	1,248	377	19	27	(8)	33	-
Benin	8,586	..	..	..	212	181	51	..	..
Bhutan	2,063	664	1,427	1,127	383	328	56	8	..
Bolivia	33,145	8,355	11,477	8,487	935	728	158	197	23
Bosnia and Herzegovina	16,650	6,470	9,350	5,026	(1,810)	150	(1,996)	241	3
Botswana	14,955	8,744	7,032	7,189	(114)	(94)	(9)	380	33
Brazil	1,758,527	229,281	255,771	362,505	16,532	(877)	12,549	54,021	10,586
Bulgaria	51,913	34,494	34,016	23,691	1,053	404	808	1,087	(20)
Burkina Faso	11,817	..	..	..	203	193	(2)	309	..
Burundi	2,987	193	754	94	(10)	8	-	..	..
Cabo Verde	1,535	762	1,127	573	41	24	16	117	..
Cambodia	18,788	13,392	16,079	8,393	1,117	407	303	2,287	..
Cameroon	23,913	..	..	2,226	905	970	(44)	..	..
Central African Republic	1,758	..	..	240	19	7	-	31	..
Chad	9,415	..	..	8	70	8	-	560	..
China	11,172,428	2,423,740	2,217,840	3,029,775	54,261	(882)	75,991	164,182	18,945
Colombia	277,554	46,380	64,462	45,962	9,695	2,290	7,797	9,012	692
Comoros	618	..	..	159	29	31	-	8	..
Congo, Dem. Rep.	32,099	10,125	12,782	708	(271)	(199)	(9)	1,205	..
Congo, Rep.	7,373	..	..	714	(202)	58	(23)	2,006	..
Costa Rica	54,457	19,122	21,633	7,574	2,226	494	1,776	1,945	2
Cote d'Ivoire	35,115	..	..	..	359	47	(84)	481	..
Djibouti	..	..	..	407	487	442	(1)	160	..
Dominica	508	293	346	222	(16)	(12)	(2)	32	-
Dominican Republic	68,148	18,647	24,673	6,113	838	(207)	1,495	2,402	..
Ecuador	95,925	19,724	21,091	3,781	6,899	2,954	2,916	890	6
Egypt, Arab Rep.	335,742	34,709	71,357	20,858	19,268	9,528	(520)	320	610
El Salvador	25,572	6,796	11,903	3,188	487	(139)	80	447	-
Eritrea	..	..	..	..	(61)	(15)	-	52	..
Ethiopia	72,121	5,920	20,333	3,022	3,009	2,780	(95)	3,196	..
Fiji	4,428	2,279	2,782	908	15	(2)	-	268	-
Gabon	13,125	..	..	789	101	248	54	703	..
Gambia, The	937	246	504	88	(9)	(10)	(2)	8	..
Georgia	13,549	7,158	10,219	2,756	1,111	272	619	2,301	(4)
Ghana	41,299	17,708	21,997	5,545	1,029	200	1,161	3,485	..
Grenada	981	609	631	208	643	4	633	90	-
Guatemala	67,076	13,867	20,923	8,899	1,095	(65)	966	1,167	-
Guinea	5,787	2,502	5,328	373	19	8	(11)	(16)	0

	Major economic aggregate				Net debt inflows			Equity inflows	
	GNI	Exports	Import	International reserves	Total debt	Official creditors	Private creditors	FDI flows	Portfolio flows
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Guinea-Bissau	1,123	..	..	..	(14)	1	-	20	..
Guyana	3,463	..	..	581	3	30	65	..	..
Haiti	8,066	1,686	4,222	2,108	80	37	4	105	..
Honduras	20,043	6,705	11,495	3,788	47	216	(111)	975	(22)
India	2,235,258	445,919	514,859	341,145	(21,771)	1,933	(25,962)	41,987	2,337
Indonesia	900,693	171,820	193,033	113,493	17,520	(325)	14,225	4,860	1,319
Iran, Islamic Rep.	..	76,905	68,435	..	(1,167)	(174)	(1,766)	3,372	..
Jamaica	13,491	4,722	7,242	3,292	74	52	(159)	856	75
Jordan	38,351	14,305	22,662	14,019	1,716	623	1,161	1,539	334
Kazakhstan	121,180	45,839	53,963	19,916	6,708	1,304	5,109	8,554	(17)
Kenya	69,845	10,520	17,582	7,600	2,849	2,774	566	394	..
Kosovo	6,740	1,733	3,551	770	10	46	38	198	-
Kyrgyz Republic	6,288	2,405	4,972	1,799	452	243	198	304	(1)
Lao PDR	15,213	4,318	5,750	847	1,259	436	833	997	(5)
Lebanon	47,063	20,864	33,607	43,338	1,140	16	1,068	2,606	(289)
Lesotho	2,463	1,364	2,032	925	17	20	(0)	10	0
Liberia	1,820	394	2,161	529	136	103	(6)	..	..
Macedonia, FYR	10,437	5,492	7,569	2,499	701	99	527	356	(8)
Madagascar	9,583	3,380	3,941	1,184	109	69	(15)	37	..
Malawi	5,322	1,454	2,776	..	172	104	-	318	0
Malaysia	287,983	212,026	200,603	93,072	11,162	(278)	5,676	9,926	..
Maldives	3,257	3,380	3,585	478	211	276	(50)	448	..
Mali	13,556	..	..	..	213	172	(0)	126	..
Mauritania	4,518	1,730	2,681	835	124	187	-	271	..
Mauritius	12,100	11,567	11,867	4,504	3,395	(3)	2,244	349	(1,005)
Mexico	1,039,041	407,044	456,543	173,536	(13,992)	52	1,757	18,683	9,477
Moldova	7,171	3,340	4,736	2,203	331	169	(53)	160	-
Mongolia	10,308	5,673	6,585	1,240	2,354	138	2,072	(399)	4
Montenegro	4,233	2,063	2,984	847	225	(12)	69	91	17
Morocco	99,645	35,009	47,743	24,541	4,082	1,182	845	1,773	(26)
Mozambique	10,760	3,864	8,364	2,023	383	626	(137)	805	-
Myanmar	..	13,281	18,381	4,619	80	99	(19)	3,319	..
Nepal	21,557	2,572	10,180	8,498	195	188	(0)	106	..
Nicaragua	12,877	5,203	7,922	2,448	460	277	83	888	-
Niger	7,434	..	..	..	366	363	-	293	..
Nigeria	396,373	39,698	56,866	29,243	2,597	1,185	1,412	2,826	325
Pakistan	301,569	27,481	57,120	19,650	7,621	1,568	4,213	2,232	(338)
Panama	50,326	29,064	32,007	3,847	947	393	1,075	4,244	-
Papua New Guinea	..	7,767	2,561	1,608	(1,157)	242	(1,366)	..	..
Paraguay	25,953	11,934	12,250	6,579	283	302	61	316	-
Peru	184,166	44,200	53,470	60,524	4,263	201	3,372	6,386	(307)
Philippines	367,014	83,544	109,473	73,433	(3,911)	(14)	(3,325)	2,745	131
Romania	181,378	80,698	87,807	36,133	(1,736)	(729)	(1,309)	4,658	(220)
Russian Federation	1,248,550	372,920	341,100	317,545	33,162	(336)	30,498	35,715	(1,788)
Rwanda	8,165	1,605	3,340	1,104	598	285	-	101	3
Samoa	767	263	434	99	(3)	(1)	-	2	..

	Major economic aggregate				Net debt inflows			Equity inflows	
	GNI	Exports	Import	International reserves	Total debt	Official creditors	Private creditors	FDI flows	Portfolio flows
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Sao Tome and Principe	352	103	188	63	3	3	-	22	(0)
Senegal	14,256	..	..	..	944	932	47	393	..
Serbia	35,586	19,851	24,865	10,060	(951)	291	(1,615)	1,438	(13)
Sierra Leone	3,284	..	..	497	123	21	-	516	..
Solomon Islands	1,153	596	710	486	35	7	19	29	..
Somalia	5,727	..	..	..	-	-	-	339	..
South Africa	286,651	95,774	103,396	42,566	6,016	565	4,735	421	1,640
Sri Lanka	79,036	17,568	25,963	5,189	2,612	680	2,285	709	24
St. Lucia	1,358	1,005	1,042	292	(9)	(10)	(1)	93	-
St. Vincent and the Grenadines	766	293	346	192	27	32	(3)	89	(4)
Sudan	86,599	4,639	9,699	..	(120)	(85)	-	1,064	..
Swaziland	3,563	1,808	1,866	564	101	62	-	(11)	..
Syrian Arab Republic	..	..	..	..	-	-	-	..	..
Tajikistan	8,165	2,274	3,111	107	(100)	(70)	131	79	-
Tanzania	46,693	9,384	11,765	..	1,086	712	409	888	4
Thailand	386,547	287,234	246,370	166,157	(956)	(31)	(2,459)	3,847	(786)
Togo	4,047	..	..	..	151	176	(11)	..	..
Tonga	396	91	228	177	(5)	(5)	-	9	..
Tunisia	40,447	17,358	22,759	5,887	1,328	538	389	958	..
Turkey	848,758	193,159	227,544	92,055	15,840	818	18,897	10,168	823
Turkmenistan	34,426	..	..	..	114	8	(11)	4,523	..
Uganda	25,099	4,521	7,077	..	192	741	(496)	486	4
Ukraine	92,334	50,489	56,890	14,598	(4,380)	(502)	(3,899)	3,550	69
Uzbekistan	68,547	..	..	..	1,483	940	858	67	..
Vanuatu	..	420	496	267	(1)	18	-	32	..
Venezuela, RB	..	29,291	33,335	3,265	(11,238)	(1,276)	(8,575)	446	..
Vietnam	190,864	189,454	189,204	36,527	9,472	2,921	4,532	12,600	..
Yemen, Rep.	27,161	..	..	..	(186)	(74)	-	(561)	..
Zambia	18,879	7,407	8,548	2,353	909	656	(67)	497	..
Zimbabwe	15,607	..	..	407	101	(0)	61	319	..
Low & middle income	26,480,569	6,443,719	6,773,911	5,597,136	248,316	55,805	203,218	480,987	43,743
East Asia & Pacific*	13,434,838	3,415,899	3,210,530	3,531,102	91,243	2,728	96,482	204,706	19,608
Europe & Central Asia*	2,859,124	906,203	955,114	544,301	52,760	5,166	47,711	80,358	(1,149)
Latin America & Caribbean*	4,570,969	980,039	1,145,380	744,088	51,195	4,527	69,544	111,290	21,513
Middle East & North Africa*	1,220,555	252,135	360,851	223,442	27,565	12,969	1,022	10,167	629
South Asia	2,896,599	536,619	671,157	414,339	(7,654)	7,177	(19,713)	47,296	2,138
Sub-Saharan Africa*	1,422,504	331,163	417,292	139,864	33,207	23,237	8,173	27,171	1,004
Low income	367,376	75,595	141,053	..	8,005	7,521	(213)	10,302	11
Middle income	26,112,723	6,370,695	6,633,903	5,569,621	240,311	48,283	203,431	470,685	43,732
Lower middle income	6,210,645	1,424,040	1,736,999	831,145	64,564	40,798	68	103,183	4,898
Upper middle income	19,898,308	4,949,576	4,897,990	4,738,477	175,747	7,486	203,363	367,502	38,834

* Excluding high income

Distribution of long term debt stock ▶
Distribution of long term disbursement ▶

	Distribution of long term debt stock				Distribution of long term disbursement			
	Official creditors	IMF credit	Bond holders	Other private creditors	Official creditors	IMF credit	Bond holders	Other private creditors
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Afghanistan	1,922	277	-	-	12	6	-	-
Albania	2,623	387	624	2,911	203	160	-	269
Algeria	1,547	1,611	-	323	984	..	-	49
Angola	22,518	396	2,500	9,797	12,320	..	-	869
Argentina	27,137	2,716	85,490	27,807	2,546	..	41,218	10,960
Armenia	3,445	528	1,100	3,808	652	44	-	1,253
Azerbaijan	5,525	207	3,250	3,643	1,186	..	1,000	1,263
Bangladesh	28,643	1,547	-	3,100	3,122	-	-	180
Belarus	11,370	496	800	14,228	1,810	..	-	819
Belize	650	24	527	138	69	..	-	1
Benin	2,026	187	-	49	233	-	-	52
Bhutan	2,179	8	-	160	365	..	-	61
Bolivia	6,019	221	1,000	3,300	1,006	..	-	430
Bosnia and Herzegovina	4,041	770	98	5,362	366	88	-	2
Botswana	1,632	77	-	22	37	..	-	-
Brazil	40,729	3,881	93,772	347,673	2,801	..	16,064	87,516
Bulgaria	2,817	821	9,442	17,968	669	..	2,167	4,163
Burkina Faso	2,538	286	-	1	262	32	-	-
Burundi	435	194	-	4	19	-	-	-
Cabo Verde	1,260	12	-	266	50	..	-	16
Cambodia	5,647	113	-	2,744	520	..	-	809
Cameroon	4,915	318	687	1,086	1,115	-	-	327
Central African Republic	371	185	-	44	11	35	-	-
Chad	1,260	193	-	194	38	62	-	-
China	51,190	9,396	167,568	399,918	3,882	..	33,201	129,067
Colombia	25,008	993	48,740	33,999	3,897	..	4,042	10,515
Comoros	132	27	-	-	35	-	-	-
Congo, Dem. Rep.	3,854	989	-	2	63	-	-	2
Congo, Rep.	2,457	116	377	685	150	-	-	-
Costa Rica	3,227	210	8,226	11,345	781	..	1,001	2,210
Cote d'Ivoire	4,080	1,495	1,752	3,652	709	97	-	341
Djibouti	1,604	46	-	4	473	-	-	-
Dominica	219	24	26	19	4	-	-	-
Dominican Republic	5,831	281	11,757	7,388	596	-	1,870	1,290
Ecuador	16,243	739	4,968	11,192	4,172	364	2,750	2,753
Egypt, Arab Rep.	47,438	3,856	2,100	1,875	13,266	2,739	-	853
El Salvador	3,729	220	3,377	5,534	285	..	-	318
Eritrea	719	20	-	30	10	..	-	-
Ethiopia	16,037	335	1,000	4,766	3,083	-	-	378
Fiji	429	90	250	0	95	..	-	0
Gabon	1,620	197	2,218	776	324	..	-	125
Gambia, The	403	80	-	4	14	-	-	-
Georgia	3,901	307	2,054	7,367	402	-	600	1,628
Ghana	8,802	1,366	4,202	4,231	569	231	750	1,193
Grenada	330	44	239	636	21	6	-	635
Guatemala	5,684	270	3,930	10,444	282	..	1,050	1,685
Guinea	870	379	26	12	50	51	-	-

	Distribution of long term debt stock				Distribution of long term disbursement			
	Official creditors	IMF credit	Bond holders	Other private creditors	Official creditors	IMF credit	Bond holders	Other private creditors
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Guinea-Bissau	220	43	-	-	5	7	-	-
Guyana	1,028	117	-	255	62	-	-	80
Haiti	1,935	216	-	6	102	43	-	4
Honduras	4,773	167	1,051	1,153	364	-	-	532
India	73,178	5,348	63,367	230,426	6,979	..	4,829	30,135
Indonesia	51,201	2,662	127,415	93,102	4,549	..	20,182	46,383
Iran, Islamic Rep.	492	1,917	-	175	24	..	-	-
Jamaica	3,634	1,103	6,812	913	310	118	743	44
Jordan	6,029	1,820	6,444	2,400	1,027	72	2,150	260
Kazakhstan	7,991	462	19,733	128,641	1,721	..	1,000	21,105
Kenya	13,918	1,103	2,750	2,328	3,094	-	-	777
Kosovo	282	195	-	1,055	62	39	-	113
Kyrgyz Republic	3,564	302	-	3,659	332	27	-	451
Lao PDR	6,094	68	1,640	5,648	600	..	624	371
Lebanon	1,253	260	26,444	225	189	..	3,432	3
Lesotho	772	108	-	3	60	-	-	-
Liberia	527	359	-	65	105	39	-	-
Macedonia, FYR	1,737	88	1,286	3,160	251	..	498	579
Madagascar	2,334	301	5	91	138	44	1	-
Malawi	1,507	296	-	-	134	75	-	-
Malaysia	1,557	1,810	108,706	6,060	-	..	6,488	5,332
Maldives	852	12	-	163	332	-	-	-
Mali	3,418	288	-	0	244	53	-	-
Mauritania	3,466	180	-	-	341	-	-	-
Mauritius	1,601	130	-	11,618	104	..	-	3,855
Mexico	31,164	3,833	287,061	46,615	2,024	..	43,142	15,773
Moldova	1,189	574	-	3,081	203	36	-	178
Mongolia	2,266	66	3,119	15,883	264	..	500	2,535
Montenegro	1,087	35	1,138	280	82	..	332	47
Morocco	20,732	755	5,154	10,701	3,002	..	-	1,659
Mozambique	7,359	355	850	972	732	-	-	32
Myanmar	4,793	330	-	568	165	..	-	-
Nepal	3,623	171	-	83	357	-	-	-
Nicaragua	4,189	228	-	5,167	366	-	-	570
Niger	2,882	239	-	-	425	17	-	-
Nigeria	10,412	2,252	6,942	11,545	1,352	..	1,167	1,915
Pakistan	41,922	7,235	5,562	10,767	3,408	1,102	1,000	4,253
Panama	4,766	265	15,542	25,622	725	..	2,200	2,964
Papua New Guinea	1,703	169	-	17,225	316	..	-	1,220
Paraguay	2,376	128	3,180	5,943	497	..	600	180
Peru	8,108	820	26,503	26,307	871	..	1,757	5,394
Philippines	18,398	1,127	24,570	18,698	1,262	..	800	1,761
Romania	12,736	1,324	19,618	49,339	98	-	3,720	10,775
Russian Federation	2,124	7,625	57,780	412,058	75	..	19,549	62,094
Rwanda	1,953	203	400	-	368	100	-	-
Samoa	390	27	-	-	14	-	-	-

	Distribution of long term debt stock				Distribution of long term disbursement			
	Official creditors	IMF credit	Bond holders	Other private creditors	Official creditors	IMF credit	Bond holders	Other private creditors
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Sao Tome and Principe	224	15	-	-	4	2	-	-
Senegal	5,057	300	874	407	1,054	-	-	133
Serbia	9,029	598	7,456	11,385	1,103	-	166	2,431
Sierra Leone	759	444	-	193	43	68	-	-
Solomon Islands	87	24	-	95	13	0	-	25
Somalia	1,611	212	-	34	-	..	-	-
South Africa	4,076	2,400	65,556	44,217	704	..	5,250	6,766
Sri Lanka	17,667	1,086	10,512	9,928	1,599	333	1,891	1,174
St. Lucia	250	30	187	-	7	-	-	-
St. Vincent and the Grenadines	336	23	-	7	53	-	-	-
Sudan	10,998	531	-	4,517	141	..	-	-
Swaziland	328	65	-	11	89	..	-	-
Syrian Arab Republic	3,498	375	-	-	-	..	-	-
Tajikistan	1,862	217	-	1,981	49	-	-	505
Tanzania	9,812	515	-	4,110	824	-	-	570
Thailand	5,483	1,304	26,873	35,047	398	..	300	9,144
Togo	921	171	-	20	203	-	-	3
Tonga	151	9	-	0	7	..	-	-
Tunisia	12,903	1,987	4,841	1,686	1,562	316	500	25
Turkey	30,929	1,440	101,075	174,210	3,300	..	10,252	67,750
Turkmenistan	236	94	-	29	24	..	-	6
Uganda	5,447	233	440	3,325	787	-	85	151
Ukraine	15,006	13,075	24,827	44,927	643	995	1,000	2,268
Uzbekistan	7,165	353	-	8,418	1,236	..	-	1,565
Vanuatu	137	45	-	-	23	-	-	-
Venezuela, RB	8,754	3,419	32,735	39,291	554	..	-	84
Vietnam	40,357	423	1,756	30,409	4,282	..	35	8,867
Yemen, Rep.	6,323	497	-	-	24	-	-	-
Zambia	3,718	813	3,000	1,006	768	-	-	30
Zimbabwe	3,119	455	-	2,338	22	-	-	941
Low & middle income	968,826	115,200	1,565,300	2,518,095	120,809	7,399	239,902	585,842
East Asia & Pacific*	189,882	17,663	461,896	625,396	16,390	0	62,129	205,515
Europe & Central Asia*	128,658	29,897	250,279	897,509	14,468	1,389	40,282	179,264
Latin America & Caribbean*	206,119	19,970	635,123	610,754	22,394	530	116,436	143,938
Middle East & North Africa*	101,819	13,124	44,982	17,388	20,551	3,126	6,082	2,847
South Asia	169,986	15,683	79,441	254,626	16,174	1,442	7,720	35,802
Sub-Saharan Africa*	172,364	18,863	93,579	112,422	30,831	912	7,253	18,476
Low income	83,047	7,952	3,595	16,750	9,372	632	86	2,267
Middle income	885,779	107,248	1,561,706	2,501,345	111,437	6,768	239,816	583,576
Lower middle income	541,474	55,011	316,028	594,438	73,465	6,032	37,078	117,533
Upper middle income	344,305	52,237	1,245,678	1,906,907	37,972	735	202,738	466,043

* Excluding high income

Distribution of long term principal payments ▶

Distribution of long term interest payments ▶

	Distribution of long term principal payments				Distribution of long term interest payments			
	Official creditors	IMF credit	Bond holders	Other private creditors	Official creditors	IMF credit	Bond holders	Other private creditors
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Afghanistan	15	21	-	-	7.3	0.2	0	0
Albania	194	4	2	260	48.3	2.7	29.2	12.7
Algeria	94	..	-	204	11.2	1.4	0	10.5
Angola	3,198	124	-	2,440	1222.8	1.4	70	509.4
Argentina	3,519	..	2,590	5,970	1018	2.4	10881.3	711
Armenia	72	36	-	1,101	57	2.5	77.8	100.8
Azerbaijan	347	..	-	884	65.4	0.2	62	109.4
Bangladesh	914	19	-	435	231.2	0.6	0	40.8
Belarus	1,167	..	-	3,513	467.2	0.4	71.6	479.2
Belize	42	..	-	9	15.5	0	26.3	5.8
Benin	52	10	-	1	27.7	0.1	0	0.5
Bhutan	37	..	-	5	31.4	0	0	3.7
Bolivia	279	..	-	272	130.7	0.2	54.1	26.7
Bosnia and Herzegovina	216	94	21	1,978	62.4	6.2	0.9	290
Botswana	131	..	-	9	18.2	0.1	0	0.3
Brazil	3,679	..	23,774	67,257	972.7	3.4	7980.2	12652.6
Bulgaria	265	..	-	5,522	61.2	0.7	274.6	1829.9
Burkina Faso	69	20	-	2	30.8	0.1	0	0
Burundi	11	18	-	-	32.6	0.1	0	0
Cabo Verde	26	..	-	-	13.7	0	0	4.5
Cambodia	113	..	-	506	72.5	0.1	0	75.9
Cameroon	145	30	63	307	94.1	0.2	51.3	124.1
Central African Republic	4	19	-	-	1.5	0.1	0	0
Chad	30	-	-	-	10.9	0.1	0	0
China	4,765	..	14,828	71,450	1050.7	8.2	6120.4	3928.1
Colombia	1,607	..	417	6,343	638.1	0.9	2446	1427.1
Comoros	4	2	-	-	0.2	0	0	0
Congo, Dem. Rep.	262	78	-	12	80.1	0.6	0	0.1
Congo, Rep.	91	4	23	1	13	0.1	16.1	0
Costa Rica	287	..	-	1,434	95.9	0.2	510.6	448.2
Cote d'Ivoire	662	64	-	425	66.1	0.4	104.1	221
Djibouti	31	2	-	1	25.3	0	0	0.1
Dominica	16	2	0	2	5.1	0	1.3	0.6
Dominican Republic	802	114	-	1,665	274.4	0.8	746.5	235.6
Ecuador	1,218	..	-	2,588	689	0.3	159.1	625.5
Egypt, Arab Rep.	3,738	..	1,250	122	740.4	1.1	174.2	48.7
El Salvador	424	..	0	239	125	0.2	315.5	194.9
Eritrea	24	..	-	-	3.6	0	0	0.2
Ethiopia	302	52	-	473	218.5	0.2	66.3	112.7
Fiji	98	..	-	-	8.4	0.1	22.5	0
Gabon	77	..	-	71	29.2	0.2	148.3	5.5
Gambia, The	24	6	-	2	5.5	0	0	0
Georgia	130	14	196	1,414	51.3	1.3	129.7	691.8
Ghana	370	64	332	451	110.9	0.4	312.8	168.4
Grenada	18	5	0	2	6.4	0	0	3.5
Guatemala	348	..	-	1,769	235.2	0.2	179.5	538.8
Guinea	42	-	11	-	10.4	0.1	0	0

	Distribution of long term principal payments				Distribution of long term interest payments			
	Official creditors	IMF credit	Bond holders	Other private creditors	Official creditors	IMF credit	Bond holders	Other private creditors
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Guinea-Bissau	4	1	-	-	0.6	0	0	0
Guyana	32	4	-	16	17.5	0.1	0	10.7
Haiti	65	3	-	1	19.2	0.1	0	0.2
Honduras	148	1	0	642	125.4	0.1	81.7	29.8
India	5,046	..	8,626	52,300	885.5	4.7	812.6	7842.6
Indonesia	4,874	..	2,364	49,975	1050	2.3	5695.7	3175.2
Iran, Islamic Rep.	198	..	-	1,766	6.6	1.7	0	75.8
Jamaica	259	6	832	114	78.2	7.6	563.7	25.2
Jordan	404	267	1,165	84	118.7	37.6	164.3	42.8
Kazakhstan	417	..	1,482	15,514	111.8	0.4	1029	1526.6
Kenya	320	68	-	211	333.6	0.3	44.1	97.8
Kosovo	17	54	-	75	9.7	1.7	0	0.9
Kyrgyz Republic	89	21	-	254	46.7	0.1	0	27.8
Lao PDR	164	..	64	98	108.4	0.1	34.4	80.5
Lebanon	173	..	2,317	49	43.1	0.2	1698.1	6
Lesotho	40	3	-	0	14.2	0	0	0
Liberia	2	-	-	6	3.1	0.1	0	0.6
Macedonia, FYR	153	..	-	550	25	0.1	36.6	62.6
Madagascar	70	15	-	15	19.5	0.1	0.1	0.3
Malawi	31	25	-	-	16.9	0.1	0	0
Malaysia	278	..	5,880	264	54.2	1.6	3189.4	149.4
Maldives	57	1	-	50	10	0	0	3.8
Mali	71	11	-	0	38.1	0.1	0	0
Mauritania	154	10	-	-	61.3	0.1	0	0
Mauritius	106	..	-	1,611	26.9	0.1	0	277.8
Mexico	1,972	..	27,487	29,670	794.9	3.3	14548.8	1956.4
Moldova	34	73	-	231	15.2	2.1	0	45.5
Mongolia	126	..	-	962	99.1	0.1	102.7	281.1
Montenegro	94	..	197	114	24.4	0	50.9	14.1
Morocco	1,821	..	-	814	438.1	0.7	266.4	260.5
Mozambique	106	33	-	169	87.4	0.1	53.6	29.6
Myanmar	66	..	-	19	14.3	0.3	0	0.7
Nepal	169	18	-	0	35.3	0.1	0	0
Nicaragua	89	29	-	487	74.1	0.1	0	137.9
Niger	62	7	-	-	27.1	0.1	0	0
Nigeria	167	..	500	1,170	134.9	2	433.3	95.7
Pakistan	1,841	-	500	540	638.5	66.6	357.2	226
Panama	331	..	3,654	435	137.7	0.2	825.9	70.1
Papua New Guinea	74	..	-	2,587	521.2	0.1	0	626.5
Paraguay	195	..	-	719	61.8	0.1	151.3	101
Peru	670	..	1,298	2,481	181.4	0.7	1548	360.7
Philippines	1,275	..	2,966	2,919	302.9	1	2608.8	452.7
Romania	827	134	1,803	14,001	337.2	1.4	945	563.2
Russian Federation	410	..	3,939	47,206	40.5	6.7	1490.7	18080.7
Rwanda	83	2	-	-	17.1	0.1	26.5	0
Samoa	16	2	-	-	5.8	0	0	0
Sao Tome and Principe	1	1	-	-	1	0	0	0

	Distribution of long term principal payments				Distribution of long term interest payments			
	Official creditors	IMF credit	Bond holders	Other private creditors	Official creditors	IMF credit	Bond holders	Other private creditors
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Senegal	122	36	-	86	80.7	0.2	68.7	20
Serbia	812	16	-	4,212	198	0.6	419.6	299.9
Sierra Leone	22	1	-	-	11.9	0.1	0	0
Solomon Islands	7	4	-	7	1.1	0	0	4
Somalia	-	..	-	-	0	0.1	0	0
South Africa	139	..	2,419	4,862	243.8	2.1	3375	795.9
Sri Lanka	920	455	333	447	326.6	6.2	571.7	90.6
St. Lucia	17	3	1	-	6.2	0	13.5	0
St. Vincent and the Grenadines	21	1	-	3	5.5	0	0	0.5
Sudan	226	10	-	-	58.9	0.2	0	0
Swaziland	27	..	-	-	8.2	0.1	0	1.4
Syrian Arab Republic	-	..	-	-	0	0.3	0	0
Tajikistan	119	20	-	374	31.7	0.1	0	73.1
Tanzania	112	62	-	162	100.3	0.2	0	59.5
Thailand	429	..	50	11,854	74	1.1	549.6	833.1
Togo	28	24	-	14	21.7	0.1	0	1
Tonga	12	..	-	-	2.6	0	0	0
Tunisia	1,025	34	-	136	276.7	20.2	165.9	83.6
Turkey	2,482	..	6,445	52,660	517.7	1.3	5212.2	5191.8
Turkmenistan	16	..	-	16	4.3	0.1	0	0.4
Uganda	46	0	-	733	55.4	0.2	6.5	1.2
Ukraine	1,144	-	1,200	5,968	210.2	217.7	1453.2	1282.5
Uzbekistan	296	..	-	707	85.8	0.3	0	266.7
Vanuatu	5	-	-	-	1.8	0.1	0	0
Venezuela, RB	1,830	..	1,845	6,814	203.8	3	3750.1	2337
Vietnam	1,361	..	446	3,925	582.6	0.4	102.9	725.8
Yemen, Rep.	98	10	-	-	30.9	0.3	0	0
Zambia	112	69	-	97	67.3	0.6	237.4	36.6
Zimbabwe	22	87	-	880	17.1	0.4	0	77.5
Low & middle income	65,004	2,421	121,318	501,208	19626	439.7	83717	74559.2
East Asia & Pacific*	13,662	6	26,597	144,565	3949.5	15.5	18426.4	10333
Europe & Central Asia*	9,302	465	15,283	156,552	2471	246.6	11282.9	30949.5
Latin America & Caribbean*	17,867	168	61,899	128,930	5912	24.2	44783.5	21899.7
Middle East & North Africa*	7,582	313	4,732	3,175	1691	63.4	2468.8	527.9
South Asia	8,997	513	9,459	53,776	2165.7	78.4	1741.5	8207.6
Sub-Saharan Africa*	7,594	957	3,347	14,209	3436.9	11.5	5013.9	2641.5
Low income	1,850	551	11	2,554	980.5	3.7	221.7	303.2
Middle income	63,154	1,870	121,307	498,654	18645.5	436	83495.4	74256
Lower middle income	32,667	1,486	20,027	134,515	9895	375.2	14617.2	18737.8
Upper middle income	30,487	384	101,280	364,139	8750.5	60.8	68878.1	55518.2

* Excluding high income

APPENDIX

About the Data

Data Sources and Methodology

Data Sources

Debtor reporting system

The principal sources of information for the tables in International Debt Statistics 2017 are reports to the World Bank through the World Bank's Debtor Reporting System (DRS) from member countries that have received either International Bank for Reconstruction and Development (IBRD) loans or International Development Association (IDA) credits. The DRS has its origin in the World Bank's need to monitor and assess the financial position of its borrowers. Since 1951, borrowers have been required to provide statistics on their public external debt and private sector debt that benefit from a public guarantee. In its design, consistency, and continuity of coverage, the DRS is a unique resource. Reporting countries submit detailed reports on the annual status, transactions, and terms of the long-term external debt of public agencies and that of private ones guaranteed by a public agency in the debtor country. The DRS maintains these records on a loan-by-loan basis. In 1973, coverage of the DRS was expanded to include private sector nonguaranteed borrowing, but for this category of debt, data are provided by borrowers in aggregate rather than loan by loan. Data submitted to the DRS are processed in the World Bank External Debt (WBXD) system, along with additional information received from the files of the African Development Bank, the Asian Development Bank, the Inter-American Development Bank (IDB), the International Monetary Fund (IMF), institutions of the World Bank Group (IBRD and IDA), and the European Bank for Reconstruction and Development (EBRD). The WBXD is an internal system of the World Bank. Among its outputs is the International Debt Statistics (IDS) database,

from which the tables in this publication and online database are produced.

Data on exports and imports (on a balance of payments basis), international reserves, current account balances, foreign direct investment (FDI) on equity, portfolio equity flows, and primary income of FDI are drawn mainly from the files of the IMF, supplemented by United Nations Conference on Trade and Development (UNCTAD) reports and country data. Balance of payments data are presented according to the sixth edition of the IMF's Balance of Payments Manual (BPM6). Official aid flows come from data collected and published by the Development Assistance Committee (DAC) of the Organisation for Economic Co-operation and Development (OECD). Short-term external debt data are as reported by debtor countries or are estimates based on the Bank for International Settlements (BIS) quarterly series of commercial banks' claims on low- and middle-income countries. For some countries, estimates were prepared by pooling creditor and debtor information. Data on the gross national income of most low- and middle-income countries are collected from national statistical organizations or central banks by visiting and resident World Bank missions.

Every effort has been made to ensure the accuracy and completeness of the external debt statistics. Coverage has been improved through the efforts of the reporting agencies and close collaboration between the Bank and our partners, Commonwealth Secretariat (COMSEC) and UNCTAD, which provide debt recording and reporting systems across the globe, as well as through the work of the World Bank missions, which visit member countries to gather data and to provide technical assistance on debt issues.

Nevertheless, quality and coverage vary among debtors and may also vary for the same debtor from year to year. Data on long-term external debt reported by member countries are checked against, and supplemented by, data from several other sources. Among these sources are the statements and reports of several regional development banks, government lending agencies, and official government websites.

Methodology

Aggregations

Total debt stock and other aggregate measures are derived from the summation of loan-level data on stocks and flows after conversion to a common currency. Other tabulations are compiled using terms and conditions reported in the loan-level data, such as currency composition, cancellations, rescheduling of other liabilities into long-term public and publicly guaranteed external debt, and debt buybacks.

Aggregates for regional and income groups are based on the World Bank's operational classifications, which may differ from common geo-graphic usage or income groups used by other organizations. Country classifications of DRS reporting countries in 2016 are shown in country groups in the back of the publication. The same classification is used for all historical data shown in International Debt Statistics and the online tables and online database.

Currency conversion

Data on external obligations are normally reported to the World Bank in the currency of repayment and are converted into a common currency (U.S. dollars) using official exchange rates published by the IMF.

Commitments, disbursements, and debt service payments (flows) are converted to U.S. dollars at the annual average exchange rate for the year. Debt outstanding (disbursed and undisbursed) at the end of a given year (stock) is converted at the exchange rate in effect at the end of the relevant year. Consequently, year-to-year changes in debt outstanding and disbursed may not be equal to net flows (disbursements less principal repayments); similarly, changes in debt outstanding (including undisbursed debt) may not equal commitments

less repayments. Discrepancies will be particularly significant when exchange rates have moved sharply during the year. Projected debt service is converted to U.S. dollars at rates in effect at the end of December 2016.

Beginning with 1991, all ruble debt owed to the former Soviet Union has been converted at a rate of US\$1 = 0.6 ruble, except in cases where a bilateral agreement specifying a different conversion rate is in place. Adoption of this methodology does not constitute an endorsement by the World Bank staff of the appropriateness or validity of the exchange rate used. That matter must be resolved bilaterally between the Russian Federation and its debtor countries.

Starting with the 1988–89 edition of World Debt Tables (a predecessor of IDS), all data pertaining to IBRD loans from 1985 onward are recorded at their current market value. Starting with the 1991–92 edition, all data pertaining to Asian Development Bank loans from 1989 onward are recorded at their current market value. Starting with the 1998 edition, all data pertaining to African Development Bank and African Development Fund loans from 1997 onward are recorded at their current market value.

Debt stock and flow reconciliation

Because of currency conversions and the timing of transactions, there may be differences between the change in aggregate stocks from one period to the next and flows during the relevant period; changes in debt outstanding, including undisbursed amounts, will therefore differ from commitments less repayments.

Changes in the stock of debt from one period to the next can be attributed to five factors: the net flow of debt, the net change in interest arrears, the capitalization of interest, a reduction in debt resulting from debt forgiveness or other debt reduction mechanisms, and cross-currency valuation effects. Any residual difference in the change in stock not explained by one of those five factors may indicate inconsistencies in the reported data or specific phenomena prevailing in an individual country (for example, an incomplete historical series for all categories of debt). Starting in 1989, the IDS includes the debt stock reconciliation, but not all components are shown in the IDS print edition and online tables.

External debt restructuring

Starting in 1985, the WBXD includes information on the restructuring of debt by official creditors in the context of the Paris Club, restructuring by commercial creditors, debt swap operations, buybacks, and bond exchanges. It attempts to capture accurately the effect of debt restructuring on both external debt stocks and external debt flows, consistent with the terms on which the restructuring takes place. In the compilation and presentation of external debt data, a distinction is made between cash flows and imputed flows. According to this criterion, restructured service payments and the shift in liabilities from one financial instrument to another as a result of debt restructuring are considered to be imputed flows. Both cash flows and imputed flows are recorded separately in WBXD.

The imputed flows and stock changes associated with debt restructuring are included in the IDS tables and online database to complement the cash-basis transactions recorded in the main body of the data. Such data encompass information on the debt stock and debt flows restructured each year, the amount of principal forgiven (interest forgiven is shown as a memorandum item), and the amount of external debt stock reduced either by forgiveness or by a debt buyback operation. Changes in creditors and debtors that result from debt restructuring are also reflected. For example, when insured commercial credits are rescheduled, the creditor classification shifts from private to official (bilateral), reflecting the assumption of the assets by the official credit insurance agencies in the creditor country. The IDS data will show a reduction in the external debt owed to the original private creditors equal or similar to the amount of debt restructured and a corresponding increase in the debt owed to the new official creditor. Similarly on the debtor side, when a government accepts responsibility for the payment of restructured debt previously owed by a private enterprise, the relevant change in the debtor category will be reflected. Likewise, if short-term external debt is restructured into a long-term obligation, the stock of short-term external debt will decline and the stock of long-term external debt will rise by the amount of short-term debt restructured. In the event of a debt swap of long-term external debt (external debt to equity, external debt for nature, or external debt for development), the face value of the external debt swapped will be recorded as

a decline in long-term external debt stock, but no flow transaction (principal repayment) will be recorded.

Projections of future disbursements and debt service payments

The WBXD system projects future disbursements and future debt service payments on the assumption that every existing loan commitment will be fully used and repaid in full.

Future disbursements

Disbursement projections are made using one of the following methods:

These projected schedules are based on profiles derived from the disbursement pattern of comparable loans that fully disbursed. Thirty different profiles have been compiled corresponding to each category of creditor and, in the case of official creditors, for concessional and nonconcessional loans. Each profile is derived by applying regression analysis techniques to a body of data on actual disbursements for each fully disbursed loan in the WBXD database. The profiles are periodically updated to take into account the evolving pattern of disbursements observed for fully disbursed loans.

Future principal payments are generated by the WBXD system according to the repayment terms of each loan. Principal repayments (amortization) are based on the amount of the loan commitment. If the amortization schedule follows a set pattern (for example, equal semiannual payments), the WBXD system calculates repayments automatically using the loan commitment amount, the first and final payment dates, and the frequency of the payments. If future payments are irregular, the WBXD system requires a schedule.

Future interest payments are generated by the WBXD system according to the disbursed and outstanding balance of the loan at the beginning of the period. Using the interest rate specified in the loan contract, the first and final interest payment dates, and the frequency of payments, the WBXD system calculates the stream of future interest payments due. If interest payments are irregular, the WBXD system requires a schedule.

Future debt service payments are the sum of future principal and interest payments due on existing commitments, including the undisbursed portion. They do not include debt service

payments that may become due as a result of new loans contracted in subsequent years, nor do they take into account the effect of any change to future debt service obligations resulting from actions such as prepayment or rescheduling or from cancellations that occurred after the most recent year-end data reported to the DRS.

Both projected disbursements and future debt service payments are converted into U.S. dollars using end-December 2016 exchange rates. Likewise, future interest payments on loans with a variable interest rate (for example, loans from commercial banks tied to the London Interbank Offered Rate [LIBOR]) are based on the interest rate prevailing at end-December 2016.

Treatment of arrears

The DRS collects information on arrears of both principal and interest. Principal in arrears is included in the amount of long-term external debt outstanding and is shown separately. Interest in arrears on long-term external debt and interest in arrears on the use of IMF credit are included as part of short-term external debt outstanding and are shown separately. Clearance of interest in arrears by repayment will be recorded as an interest payment in the relevant creditor category of the loan (or loans) on which the arrears were incurred, as a corresponding reduction in the level of short-term debt outstanding, and as a net reduction in interest arrears. Clearance of interest arrears through debt restructuring or forgiveness will be recorded as a reduction in the level of short-term debt outstanding and a net reduction in interest arrears. When interests are rescheduled, they will be capitalized: This change will be recorded as an increase in long-term debt outstanding equal to the amount of interest capitalized and the reduction in short-term debt outstanding noted previously.

External Debt and Its Components

This section describes the compilation of the major components of external debt included in the IDS tables and database and the relationship between them, as shown in figure A.1 on the next page. Information about general methods of compiling external debt data is discussed in the previous section titled “Methodology.” For concise definitions, see the glossary.

Total external debt

Total external debt shown in the IDS is the sum of long-term external debt, short-term debt, and IMF credit. It represents the total debt owed to nonresident creditors and is repayable in both foreign and domestic currency.

Short-term debt

Short-term debt is defined as external debt with an original maturity of one year or less. The DRS requires debtor countries to report only on their long-term external debt. However, to gain a comprehensive picture of total external obligations, the World Bank encourages debtor countries to voluntarily provide information on their short-term external obligations.

By its nature, short-term external debt is difficult to monitor: Loan-by-loan registration is normally impractical, and monitoring systems typically rely on information requested periodically by the central bank from the banking sector. The World Bank regards the debtor country as the authoritative source of information on its short-term debt. Unless otherwise specified in the country tables, the data for short-term debt are derived from the data provided by the quarterly external debt statistics database (see QEDS). BIS data on international bank lending is the second source of the short-term debt. These data are reported on the basis of residual maturity, but an estimate of short-term external liabilities by original maturity can be derived by deducting from claims due in one year those that, 12 months earlier, had a maturity of between one and two years. However, not all commercial banks report to the BIS in a way that allows the full maturity distribution to be determined, and the BIS data include liabilities only to banks within the BIS reporting area. Consequently, the results should be interpreted with caution.

The flow of short-term debt may be derived from the change in claims (stock) data in the BIS quarterly series over consecutive periods, but valuation adjustments resulting from exchange rate movements will affect the calculations, as will prepayment and refinancing of long-term maturities falling due. When short-term external debt has been rescheduled, lags in reporting and differences in the treatment of the rescheduled external debt by debtors and creditors may result in double counting.

Interest in arrears on long-term external debt and interest in arrears on the use of IMF credit are added to short-term debt and are separately identified.

Use of IMF credit

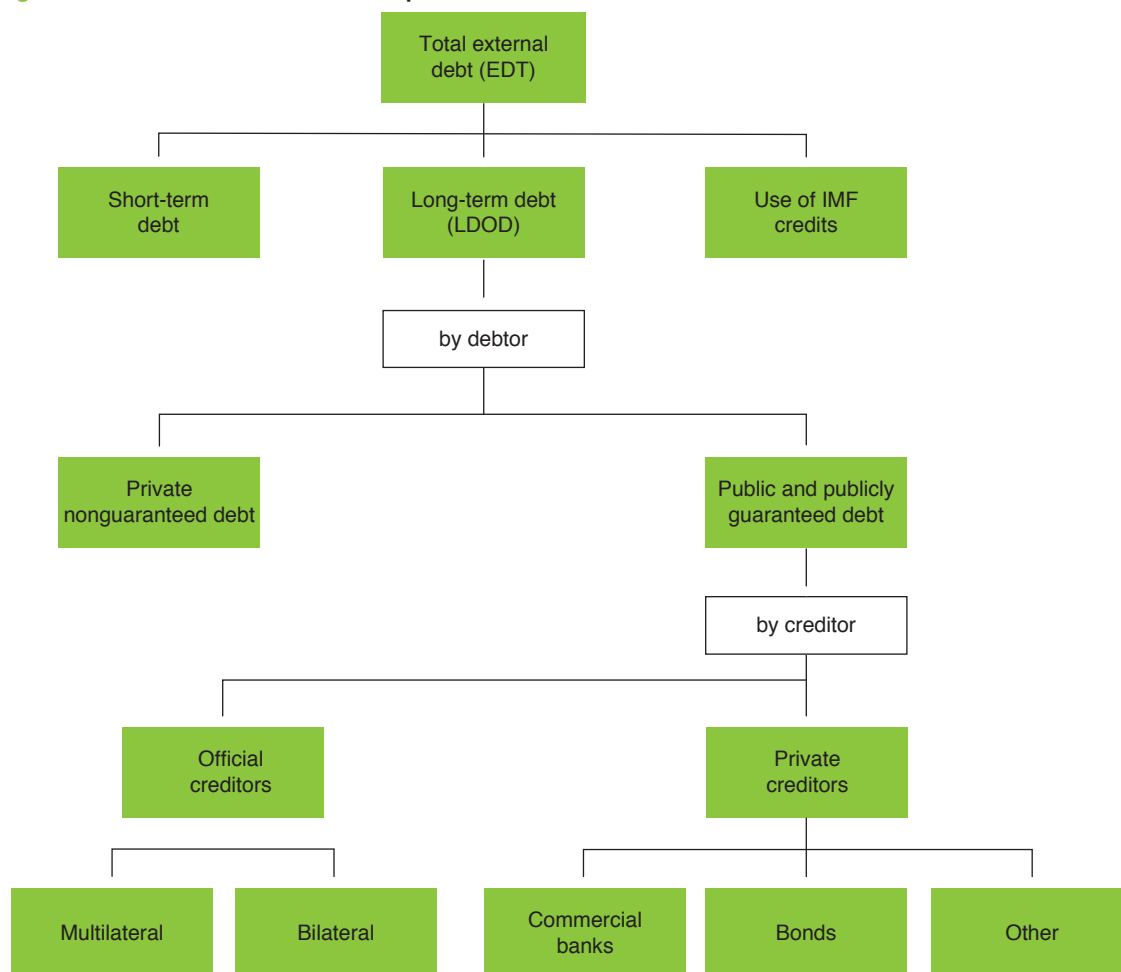
Data related to the operations of the IMF are provided by the IMF Treasurer’s Department. They are converted from special drawing rights (SDR) into dollars using end-of-period exchange rates for stocks and average-over-the-period exchange rates for flows. IMF trust fund operations under the Enhanced Structural Adjustment Facility, Extended Fund Facility, Poverty Reduction and Growth Facility, and Structural Adjustment Facility (Enhanced Structural Adjustment Facility

in 1999) are presented together with all of the IMF’s special facilities (buffer stock, supplemental reserve, compensatory and contingency facilities, oil facilities, and other facilities). SDR allocations are also included in this category. According to the BPM6, SDR allocations are recorded as the incurrance of a debt liability of the member receiving them (because of a requirement to repay the allocation in certain circumstances, and also because interest accrues). This debt item was introduced for the first time in IDS 2013 with historical data starting in 1999.

Long-term debt

Long-term debt has an original maturity of more than one year. It comprises the obligations of both public and private debtors. Private nonguaranteed

Figure A.1. External Debt and Its Components



debt comprises the external obligations of private debtors that are not guaranteed for repayment by a public entity in the debtor country.

Public and publicly guaranteed debt comprises the external obligations of public debtors and has two components: (a) public debt, which is borrowing by the national government or agency, by a political subdivision or agency, or by autonomous public bodies, and (b) publicly guaranteed debt, which is borrowing by a private agency that is guaranteed for repayment by a public entity.

Private nonguaranteed debt

The DRS reporting requirements were expanded in 1973 to include long-term private nonguaranteed debt. Data are reported annually on an aggregate basis and include, for the reporting year, the total amount of disbursed and outstanding debt; the amount of disbursements, principal repayments, and interest payments; the principal and interest rescheduled; and the projected principal and interest payments for future years. The aggregate data are usually reported in U.S. dollars, and no information on the underlying currency composition is given.

DRS reporting countries recognize the importance of monitoring borrowing by their private sector, particularly when it constitutes a significant portion of total external debt, but many countries acknowledge the difficulty of this process. Detailed data are available only when countries have registration requirements for private nonguaranteed debt in place, most commonly in connection with exchange controls. When formal registration of private nonguaranteed debt is not mandatory, compilers must rely on balance of payments data and financial surveys.

The data on private nonguaranteed debt in this publication is as reported or as estimated for countries where this type of external debt is known to be significant. The estimation of private nonguaranteed debt is based on the national data on quarterly external debt statistics (QEDS) or IMF data. Flows are derived from the change in stock over consecutive periods and are adjusted for the effects of exchange rate movements (assuming the currency composition mirrors that of public and publicly guaranteed debt) and for any known debt restructuring. Principal repayments are estimated on the basis of the average maturity observed for loans to private sector borrowers in countries

reporting to the DRS and on the basis of the stock of debt outstanding. Interest payments are estimated on the basis of the stock of debt outstanding and interest rates prevailing in international capital markets.

Balance of payments data provide a useful guideline in the estimation process: private nonguaranteed external debt may be derived as a residual between net long-term external borrowing recorded in the balance of payments and net long-term public and publicly guaranteed external debt reported to the DRS.

Public and publicly guaranteed debt

Data related to public and publicly guaranteed debt are reported to the DRS on a loan-by-loan basis. The data provide annual information on the disbursed and outstanding balance and the undisbursed balance of each loan, the cumulative disbursements, the principal and interest paid and principal and interest restructured in the reporting year, and the stock of any outstanding payment's arrears of principal and interest. Detailed information on the terms and conditions of each loan is also reported. Public debt and publicly guaranteed debt are shown as a single line in this publication and then further disaggregated by creditor type and, in the case of private creditors, by type of credit instrument.

Official creditors

Official creditors include multilateral and bilateral lenders. In general, official creditors provide loans (and, in some cases, provide grants) to public bodies, although in some cases they may lend to other entities with a public guarantee.

Multilateral creditors are international financial institutions such as the World Bank, regional development banks, and other multilateral and intergovernmental agencies whose lending is administered on a multilateral basis. Funds administered by an international financial organization on behalf of a single donor government constitute bilateral loans (or grants). For lending by a number of multilateral creditors, the data presented in this publication are taken from the creditors' records. Such creditors include the African Development Bank, the Asian Development Bank, the IDB, IBRD, and IDA. (IBRD and IDA are institutions of the World Bank.)

Bilateral creditors are governments and their agencies, including central banks, aid agencies, official export credit agencies, and autonomous agencies such as the U.S. Department of Agriculture or the Federal Home Loan Bank. Member countries of the OECD Development Assistance Committee (DAC) and some other countries also report information on loans extended bilaterally or officially guaranteed to the Creditor Reporting System of the OECD.

Private creditors

Private creditors include commercial banks, bondholders, and other private creditors. This line

includes only publicly guaranteed creditors. Non-guaranteed private creditors are shown separately. Bonds include publicly issued or privately placed bonds.

Commercial bank loans are loans from private banks and other private financial institutions.

Credits of other private creditors include credits from manufacturers, exporters, and other suppliers of goods, plus bank credits covered by a guarantee of an export credit agency. This line is included in the online database but is not shown in the published tables. It can be obtained as the difference between (a) credits of total private creditors and (b) bonds and commercial bank loans.

Data Documentation

Country Specific Notes on Debt

Country	Country Notes
Afghanistan	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreements signed in 2010 and HIPC and MDRI debt relief.
Angola	Short-term debt before 2009 is based on data from the BIS.
Argentina	Long-term private nonguaranteed debt data before 2008 are World Bank staff estimates. Short-term debt before 2010 is based on data from the BIS.
Armenia	Long-term private nonguaranteed debt data from 2011 are World Bank staff estimates based on reports provided by the country.
Azerbaijan	Long-term private nonguaranteed debt data are World Bank staff estimates based on the market data. Short-term debt is based on data from the BIS.
Bangladesh	Short-term debt before 2012 is based on data from the BIS. Long-term private nonguaranteed debt data from 2007 are World Bank staff estimates based on reports provided by the country and are not available prior to 2007.
Belarus	Long-term private nonguaranteed debt data from 2014 are World Bank staff estimates based on reports provided by the country.
Belize	Long-term private nonguaranteed debt data from 2008 are based on Central Bank data.
Benin	Short-term debt is based on data from the BIS. Short-term figures were revised with data from the BIS. Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Bhutan	Short-term debt is based on data from the BIS.
Bosnia and Herzegovina	Long-term private nonguaranteed debt data from 2005 are World Bank staff estimates. Short-term debt is based on data from the BIS.

Country	Country Notes
Bulgaria	Long-term private nonguaranteed debt data from 2008 are World Bank staff estimates based on reports provided by the country. Short-term debt before 2009 is World Bank staff estimates based on Central Bank data. The data may include long-term public and publicly guaranteed debt owed by the state-owned railway.
Burkina Faso	Short-term debt before 2009 is based on data from the BIS. Data include HIPC and MDRI debt relief.
Burundi	Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Cambodia	Long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country. Data include MDRI debt relief.
Cameroon	Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Central African Republic	Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Chad	Long-term public and publicly guaranteed debt data for 2016 are World Bank staff estimates based on the original terms of the loans. Short-term debt is based on data from the BIS. Data include the effects of HIPC debt relief.
China	Long-term public and publicly guaranteed and long-term private nonguaranteed are World Bank staff estimates based on the aggregate reports provided by the country and market data.
Comoros	Data include the effects of Paris Club debt restructuring agreements signed in 2010 and 2013, and the HIPC debt relief.
Congo, Democratic Republic of	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Congo, Republic of	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Costa Rica	Long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country. Short-term debt before 2005 is based on data from the BIS.
Côte d'Ivoire	Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt is based on data from the BIS. Data include the effects of Paris Club agreement signed in 2011, 2012 and HIPC and MDRI debt relief.
Djibouti	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement signed in 2008.
Dominican Republic	Long-term private nonguaranteed debt data are based on country reports. Short-term debt before 2009 and 2014 onward is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement signed in 2005.
El Salvador	Long-term private nonguaranteed debt data from 2005 are World Bank staff estimates based on reports provided by the country.
Eritrea	Long-term public and publicly guaranteed debt from 2010 are World Bank staff estimates. Short-term debt is based on data from the BIS.
Ethiopia	Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.

Country	Country Notes
Fiji	Long-term private nonguaranteed debt data for 2012 are World Bank staff estimates. Short-term debt is based on data from the BIS.
Gabon	Long-term public and publicly guaranteed debt data before 2008 are World Bank staff estimates based on reports provided by the country. Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt buyback agreement signed in 2007.
Gambia, The	Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Ghana	Long-term private nonguaranteed debt data only cover bonds. Short-term debt is based on data from the BIS. Data include the effects of MDRI debt relief.
Grenada	Long-term private nonguaranteed debt data for 2016 are World Bank staff estimates based on market data. Short-term debt is based on data from the BIS.
Guatemala	Long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country. Short-term debt before 2012 is based on data from the BIS.
Guinea	Long-term public and publicly guaranteed debt for 2016 are World Bank staff estimates. Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement signed in 2010, 2012 and HIPC debt relief.
Guinea-Bissau	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Guyana	Long-term private nonguaranteed debt data for 2014, 2015 and 2016 are World Bank staff estimates based on market data. Short-term debt is based on data from the BIS. Principal payment shown from 2012 include rice for oil deal. Data include the effects of HIPC and MDRI debt relief.
Haiti	Long-term private nonguaranteed debt data only cover IDB loans. Short-term debt before 2007 is based on data from the BIS. Data include the effects of Paris Club restructuring agreements signed in 2006 and 2009 and HIPC and MDRI debt relief.
Honduras	Data include the effects of HIPC and MDRI debt relief.
Hungary	Country graduated in 2014
India	External debt data prior to 2003 are revised from fiscal year to calendar year. Long-term public and publicly guaranteed bonds include Foreign Institutional Investor debt (FII) as reported by the Reserve Bank of India.
Iran, Islamic Republic of	Short-term debt is based on Central Bank data.
Jamaica	Short-term debt is based on data from the BIS.
Jordan	Long-term private nonguaranteed debt data from 2001 are based on reports provided by the country. Short-term debt before 1999 is based on data from the BIS.
Kenya	Long-term private nonguaranteed debt data are World Bank staff estimates based on market data. Short-term debt is based on data from the BIS.
Kyrgyz Republic	Long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country.

Country	Country Notes
Lao People's Democratic Republic	Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt is based on data from the BIS.
Lebanon	Long-term private nonguaranteed debt only cover Bonds. Short-term debt is based on data from the BIS.
Lesotho	Large interest payment was made during 2007 to a creditor country to settle a long standing claim. Short-term debt is based on data from the BIS.
Liberia	Long-term public and publicly guaranteed debt data before 2011 are revised based on reports provided by the country. Data include the effects of Paris Club rescheduling agreement signed in 2008 and 2010, and HIPC and MDRI debt relief.
Madagascar	Data include the effects of HIPC and MDRI debt relief.
Malawi	Short-term debt is based on data from the BIS. Data include the effects of Paris Club rescheduling agreement signed in 2006 and HIPC and MDRI debt relief.
Malaysia	Long-term public and publicly guaranteed, long-term private nonguaranteed, and short-term debt data are World Bank staff estimates based on reports
Maldives	Long-term private nonguaranteed and short-term debt data from 2006 are World Bank staff estimates based on reports provided by the country. Short-term debt is based on data from the BIS.
Mali	Short-term debt is based on data from the BIS. The data for Principal Arrears on long-term are revised from 2001. Data include the effects of HIPC and MDRI debt relief.
Mauritania	Short-term debt is based on data from the BIS. Data include the effects of MDRI debt relief.
Mauritius	Long-term private nonguaranteed debt data from 2009 to 2010 are based on reports provided by the country and do not include offshore liabilities and 2011-2016 are World Bank staff estimates based on reports provided by the country. Short-term debt is based on reports provided by the country and includes offshore liabilities.
Mongolia	Long-term private nonguaranteed debt data from 2008 are World Bank staff estimates based on reports provided by the country. Short-term debt before 2008 is based on data from the BIS.
Montenegro	Short-term debt is based on data from the BIS.
Morocco	Short-term debt before 2009 is based on data from the BIS.
Mozambique	Short-term debt is based on data from the BIS. Data include HIPC and MDRI debt relief.
Myanmar	Fiscal year-end for external debt data is March. Long-term public and publicly guaranteed, long-term private nonguaranteed debt data are World Bank staff estimates based on the original terms of the loans.
Nepal	Short-term debt before 2013 is based on data from the BIS.
Nicaragua	Short-term debt before 2006 is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Niger	Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.

Country	Country Notes
Nigeria	Long-term public and publicly guaranteed debt data for 2015 and 2016 are World Bank staff estimates based on the original terms of the loans. Long-term private nonguaranteed debt data from 2005 are estimates based on Central Bank and market data. Short-term debt is revised from 2001 based on reports provided by the country.
Pakistan	Long-term private nonguaranteed debt data from 2006 World Bank staff estimates based on the reports provided by the country. Short-term debt before 2010 is based on data from the BIS.
Panama	Long-term private nonguaranteed debt data before 2008 only cover Inter-American Development Bank and Bonds, from 2008 to 2013 data are world Bank Staff estimates based on National Institute of Statistics and Census data while from 2014, data are based on reports provided by the country.
Papua New Guinea	Short-term debt is based on data from the BIS.
Paraguay	Long-term private nonguaranteed debt data from 2002 are estimates based on Central Bank data. Short-term debt is based on data from the BIS until 2002 and on Central Bank data from 2003.
Peru	Long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country.
Philippines	Long-term private nonguaranteed debt data no longer include unregistered debt and are revised from 2005 based on the reports provided by the country.
Russia Federation	Long-term public and publicly guaranteed and long-term private nonguaranteed debt are World Bank staff estimates based on reports provided by the country.
Rwanda	Data include the effects of HIPC and MDRI debt relief. Short-term debt before 2016 is based on data from the BIS.
Samoa	Short-term debt data are excluded since BIS data include debt liabilities of offshore centers located in the country. BIS short-term debt data for 2014, 2015, and 2016 are \$4.5 billion, \$4.6 billion and \$4.0 billion, respectively.
São Tomé and Príncipe	Short-term debt is based on data from the BIS. Data include HIPC and MDRI debt relief.
Senegal	Short-term debt before 2009 is based on data from the BIS.
Serbia	Beginning 2006, the data for Serbia exclude Montenegro. Short-term debt before 2014 is World Bank staff estimates based on Central Bank data.
Sierra Leone	Short-term debt is based on data from the BIS.
Somalia	Long-term public and publicly guaranteed debt data are World Bank staff estimates based on the original terms of the loans.
South Africa	Long-term public and publicly guaranteed and long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country.
St. Lucia	Short-term debt before 2012 is based on data from the BIS.
St. Vincent and the Grenadines	Short-term debt data are excluded since BIS data include debt liabilities of offshore centers located in the country. BIS short-term debt data for 2011, 2012, 2013, 2014, 2015 and 2016 are \$362 million, \$422 million, \$474 million, \$1223 million, \$696 million and \$795 million respectively.
Sudan	Long-term public and publicly guaranteed debt data exclude penalty interest. Short-term debt is based on data from the BIS.

Country	Country Notes
Swaziland	Short-term debt is based on data from the BIS.
Syrian Arab Republic	Long-term public and publicly guaranteed debt data are World Bank staff estimates. Short-term debt is based on data from the BIS.
Tajikistan	Long-term private nonguaranteed debt data from 2013 are World Bank staff estimates based on reports provided by the country. Short-term debt is based on data from the BIS. Data include MDRI debt relief.
Tanzania	Long-term public and publicly guaranteed debt data for 2016 are World Bank staff estimates based on the original terms of the loans. Long-term public and publicly guaranteed debt data include debt liabilities of Zanzibar. Long-term private nonguaranteed debt data from 2004 to 2007 and 2016 are World Bank staff estimates and from 2008 to 2015 are reported by Central Bank. Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Togo	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Tonga	Long-term public and publicly guaranteed debt data for 2016 are World Bank staff estimates based on the original terms of the loans. Short-term debt is based on data from the BIS.
Tunisia	Long-term private nonguaranteed debt data from 2008 are estimates based on reports provided by the country.
Turkey	Long-term public and publicly guaranteed debt data include nonresident deposits made under the Dresdner Bank scheme, amounting to \$0.7 billion at end-2016.
Turkmenistan	Long-term public and publicly guaranteed debt from 2010 are World Bank staff estimates. Long-term private nonguaranteed debt data (excluding bonds) only cover European Bank for Reconstruction and Development lending.
Uganda	Long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country. Data include the effects of HIPC and MDRI debt relief.
Uzbekistan	Short-term debt is based on data from the BIS.
Vanuatu	Long-term public and publicly guaranteed debt data from 2010 to 2015 are World Bank staff estimates based on the original terms of the loans. Short-term debt is based on data from the BIS.
Venezuela, República Bolivariana de	Long-term public and publicly guaranteed debt data for 2016 are World Bank staff estimates based on the original terms of the loans. Long-term private nonguaranteed debt data from 2004 to 2015 are based on Central Bank data. Long-term private nonguaranteed and short-term debt data for 2016 are World Bank staff estimates based on the IMF's Balance of Payments Statistics.
Vietnam	Short-term debt is based on data from the BIS.
Yemen, Republic of	Short-term debt is based on data from the BIS.
Zambia	Long-term private nonguaranteed data are World Bank staff estimates based on reports provided by the country. Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Zimbabwe	Long-term private nonguaranteed data are World Bank staff estimates based on reports provided by the country. Data from 2001 include late interest fee owed to Paris Club and Commercial Creditors. Short-term debt is based on data from the BIS.

Sources of the Macroeconomic Indicators

The macroeconomic data are prepared by The World Bank from a variety of sources. Data on Personal Transfers and Compensation of Employees are prepared by World Bank staff

based on IMF balance of payments statistics. Data on foreign direct investments and current account balance are prepared by World Bank staff based on IMF balance of payments statistics and UNCTAD publication. Other macroeconomic data are from IMF balance of payments statistics.

Data on portfolio equity are based on countries' balance of payments statistics for the following countries:

Belize (2016)	Honduras (from 2009)	Nigeria (2016)
Dominica (from 2014)	Kenya (2015)	Nicaragua (2016)
El Salvador (2016)	Kosovo (from 2014)	Paraguay (2016)
Grenada (from 2014)	Mozambique (from 2010)	St. Lucia (from 2014)
Fiji (2016)	Malawi (2016)	St. Vincent and the Grenadines (2016)
Guatemala (from 2008)		

Data on foreign direct investment are based on countries' balance of payments statistics for the following countries:

Cambodia (2016)	Grenada (from 2014)	St. Lucia (from 2014)
Dominica (from 2014)	Malawi (2016)	St. Vincent and the Grenadines (2016)
Fiji (2016)	Nigeria (2016)	

Data on current account balance are based on countries' balance of payments statistics for the following countries:

Algeria (2016)	Fiji (2016)	Nigeria (2016)
Angola (2016)	Ghana (2016)	Papua New Guinea (from 2015)
Burundi (2016)	Guinea-Bissau (2016)	Samoa (2016)
Benin (2016)	Grenada (from 2014)	Senegal (from 2015)
Burkina Faso (from 2015)	Guyana (2016)	St. Lucia (from 2014)
Cameroon (2016)	Iran, Islamic Republic of (from 2010)	St. Vincent and the Grenadines (from 2014)
Central African Republic (from 2005)	Kenya (from 2015)	Swaziland (from 2015)
Chad (2015-2014)	Liberia (2016)	Togo (2016)
Comoros (2013-2015)	Mali (from 2015)	Tonga (from 2014)
Cote d' Ivoire (2016)	Malawi (from 2014)	Tunisia (2016)
Djibouti (2016)	Mauritania (2007-11)	Vanuatu (2016)
Dominica (from 2014)	Niger (2016)	Zimbabwe (2016)
Eritrea (from 2015)		

Data on exports of goods, services and primary income are based on countries' balance of payments statistics for the following countries:

Algeria (2016)	Iran, Islamic Republic of (from 2010)	St. Lucia (from 2014)
Angola (2016)	Kenya (from 2015)	St. Vincent and the Grenadines (from 2014)
Comoros (2013-14)	Malawi (2016)	Swaziland (2016)
Dominica (from 2014)	Nigeria (2016)	Tonga (from 2014)
Fiji (2016)	Papua New Guinea (2016)	Tunisia (2016)
Ghana (2016)	Samoa (2016)	Vanuatu (2016)
Grenada (from 2014)	Senegal (2015)	

Data on imports of goods, services and primary income are based on countries' countries' balance of payments statistics for the following countries:

Algeria (2016)	Kenya (from 2015)	St. Lucia (from 2014)
Angola (2016)	Liberia (2016)	St. Vincent and the Grenadines (from 2014)
Comoros (2013-14)	Mali (2015)	Swaziland (2016)
Dominica (from 2014)	Malawi (2016)	Tonga (from 2014)
Fiji (2016)	Nigeria (2016)	Tunisia (2016)
Ghana (2016)	Papua New Guinea (2016)	Vanuatu (2016)
Grenada (from 2014)	Samoa (2016)	
Iran, Islamic Republic of (from 2011)	Senegal (2015)	

Data on direct investment income are based on countries' countries' balance of payments statistics for the following countries:

Dominica (from 2014)	Grenada (from 2014)	St. Lucia (from 2014)
Fiji (2016)	Nigeria (2016)	St. Vincent and the Grenadines (from 2014)

Country Groups

Regional Groups

East Asia and Pacific	Russian Federation (P)	Middle East and North Africa	Congo, Dem. Rep. (P)
Cambodia (A)	Serbia ^{a,b} (A)	Algeria (A)	Congo, Rep. (A)
China (P)	Tajikistan (A)	Djibouti (A)	Côte d'Ivoire (A)
Fiji (A)	Turkey (A)	Egypt, Arab Rep. (A)	Eritrea (E)
Indonesia (A)	Turkmenistan (E)	Iran, Islamic Rep. (A)	Ethiopia (A)
Lao PDR (A)	Ukraine (A)	Jordan (A)	Gabon (A)
Malaysia (E)	Uzbekistan (A)	Lebanon (A)	Gambia, The (A)
Mongolia (A)		Morocco (A)	Ghana (A)
Myanmar (E)	Latin America and the Caribbean	Syrian Arab Republic (E)	Guinea (E)
Papua New Guinea (A)	Argentina (A)	Tunisia (A)	Guinea-Bissau (A)
Philippines (A)	Belize (A)	Yemen, Rep. (A)	Kenya (A)
Samoa (A)	Bolivia (A)		Lesotho (A)
Solomon Islands (A)	Brazil (A)	South Asia	Liberia (A)
Thailand (A)	Colombia (A)	Afghanistan (A)	Madagascar (A)
Tonga (E)	Costa Rica (A)	Bangladesh (A)	Malawi (A)
Vanuatu (P)	Dominica (A)	Bhutan (A)	Mali (A)
Vietnam (A)	Dominican Republic (A)	India (A)	Mauritania (A)
	Ecuador (A)	Maldives (A)	Mauritius (A)
Europe and Central Asia	El Salvador (A)	Nepal (A)	Mozambique (A)
Albania (A)	Grenada (A)	Pakistan (A)	Niger (A)
Armenia (A)	Guatemala (A)	Sri Lanka (A)	Nigeria (E)
Azerbaijan (A)	Guyana (A)		Rwanda (A)
Belarus (A)	Haiti (A)	Sub-Saharan Africa	São Tomé and Príncipe (A)
Bosnia and Herzegovina ^a (A)	Honduras (A)	Angola (A)	Senegal (A)
Bulgaria (A)	Jamaica (A)	Benin (A)	Sierra Leone (A)
Georgia (A)	Mexico (A)	Botswana (A)	Somalia (E)
Kazakhstan (A)	Nicaragua (A)	Burkina Faso (A)	South Africa (P)
Kosovo (A)	Panama (A)	Burundi (A)	Sudanc (P)
Kyrgyz Republic (A)	Paraguay (A)	Cabo Verde (A)	Swaziland (A)
Macedonia, FYR (A)	Peru (A)	Cameroon (A)	Tanzania (E)
Moldova (A)	St. Lucia (A)	Central African Republic (A)	Togo (A)
Montenegro (A)	St. Vincent and the Grenadines (A)	Chad (E)	Uganda (A)
Romania (A)	Venezuela, RB (E)	Comoros (A)	Zambia (A)
			Zimbabwe (A)

Note: Letters in parenthesis indicate DRS reporters' status: (A) as reported, (P) preliminary, and (E) estimated. The status "as reported" indicates that the country was fully current in its reporting under the DRS and that World Bank staff are satisfied that the reported data give an adequate and fair representation of the country's total public debt. "Preliminary" data are based on reported or collected information, but because of incompleteness or other reasons, an element of staff estimation is included. "Estimated" data indicate that countries are not current in their reporting and that a significant element of staff estimation has been necessary in producing the data tables.

a. For Bosnia and Herzegovina, total debt before 1999, excluding IBRD and IMF obligations and short-term debt, is included under Serbia.

b. Data prior to 2006 include Montenegro.

c. Data include South Sudan.

Income Groups

Regional Groups

Low-income countries	Middle-income countries		
<i>Afghanistan</i>	Albania	Georgia	Panama
<i>Benin</i>	Algeria	<i>Ghana</i>	Papua New Guinea
<i>Burkina Faso</i>	Angola	Grenada	Paraguay
<i>Burundi</i>	Argentina	Guatemala	Peru
<i>Central African Republic</i>	Armenia	<i>Guyana</i>	Philippines
<i>Chad</i>	Azerbaijan	<i>Honduras</i>	Romania
<i>Comoros</i>	<i>Bangladesh</i>	India	Russian Federation
<i>Congo, Dem. Rep.</i>	Belarus	Indonesia	<i>Samoa</i>
<i>Eritrea</i>	Belize	Iran, Islamic Rep.	<i>São Tomé and Príncipe</i>
<i>Ethiopia</i>	<i>Bhutan</i>	Jamaica	Serbia
<i>Gambia, The</i>	Bolivia	Jordan	<i>Solomon Islands</i>
<i>Guinea</i>	Bosnia and Herzegovina	Kazakhstan	South Africa
<i>Guinea-Bissau</i>	Botswana	Kenya	Sri Lanka
<i>Haiti</i>	Brazil	<i>Kosovo</i>	St. Lucia
<i>Liberia</i>	Bulgaria	<i>Kyrgyz Republic</i>	St. Vincent and the Grenadines
<i>Madagascar</i>	Cabo Verde	<i>Lao PDR</i>	<i>Sudan</i>
<i>Malawi</i>	<i>Cambodia</i>	Lebanon	Swaziland
<i>Mali</i>	Cameroon	<i>Lesotho</i>	<i>Syrian Arab Republic</i>
<i>Mozambique</i>	China	Macedonia, FYR	<i>Tajikistan</i>
<i>Nepal</i>	Colombia	Malaysia	Thailand
<i>Niger</i>	Congo, Rep.	<i>Maldives</i>	<i>Tonga</i>
<i>Rwanda</i>	Costa Rica	<i>Mauritania</i>	Tunisia
<i>Sierra Leone</i>	<i>Côte d'Ivoire</i>	Mauritius	Turkey
<i>Senegal</i>	<i>Djibouti</i>	Mexico	Turkmenistan
<i>Somalia</i>	Dominica	Moldova	Ukraine
<i>Tanzania</i>	Dominican Republic	Mongolia	Uzbekistan
<i>Togo</i>	Ecuador	Montenegro	<i>Vanuatu</i>
<i>Uganda</i>	Egypt, Arab Rep.	Morocco	Venezuela, RB
<i>Zimbabwe</i>	El Salvador	<i>Myanmar</i>	Vietnam
	Fiji	<i>Nicaragua</i>	<i>Yemen, Rep.</i>
	Gabon	Nigeria	<i>Zambia</i>
		Pakistan	

Note: Low-income countries are those with a GNI per capita of \$1,005 or less in 2016. Middle-income countries are those with a GNI per capita of more than \$1,006 but less than \$12,235. Italicized countries are IDA-only countries as of July 1, 2017; IDA-only excludes blend and IBRD countries.

Glossary

Debt Reporting System (DRS)

Average terms of new commitments provide information on the interest rate, maturity, and grace period of new commitments on public and publicly guaranteed external debt contracted with public and private creditors. Averages are weighted by the amounts of the loans.

Bilateral official creditors are official agencies that make loans on behalf of one government to another government or to public (and, in some cases, private) borrowers in another country.

Bonds are debt instruments issued by public and publicly guaranteed or private debtors with durations of one year or longer. Bonds usually give the holder the unconditional right to fixed money income or contractually determined, variable money income.

Commercial banks are private banks that provide loans and other financial services.

Commitments of public and publicly guaranteed debt constitute the total amount of new long-term loans to public sector borrowers or borrowers with a public sector guarantee extended by official and private lenders and for which contracts were signed in the year specified.

Concessional debt conveys information about the borrower's receipt of aid from official lenders at concessional terms as defined by the DAC, that is, loans with an original grant element of 25 percent or more. Loans from major regional development banks—African Development Bank, Asian Development Bank, and the Inter-American Development Bank—and from the World Bank are classified as concessional according to each institution's classification and not according to the DAC definition, as was the practice in earlier reports.

Contractual obligations on outstanding long-term external debt are the anticipated debt service payments on long-term external debt contracted up to December 31 of the reporting year.

Currency composition of public and publicly guaranteed debt provides information on the share of loans outstanding and disbursed by currency of repayment. For major multilateral creditors, the currency composition of the relevant unit of account is also taken into account. The principal currencies in which the external debt of low- and middle-income countries is contracted (the euro, Japanese yen, U.S. dollar, SDR, and all other currencies) are separately identified. Beginning in 2001, debt denominated in the currencies of the members in the Euro Area is included under the euro rather than the national currencies that previously prevailed.

Current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income refers to both primary and secondary income).

Debt buyback is the repurchase by a debtor of its own debt, either at a discount price or at par value. In the event of a buyback of long-term debt, the face value of the debt bought back will be recorded as a decline in stock outstanding of long-term debt, and the cash amount received by creditors will be recorded as a principal repayment. For example, if a country buys back long-term external debt of face value B at a price P, then long-term external debt will decline by B, and principal repayment will increase by P. The difference between the price at which the debt was bought back and the face value is recorded as a debt stock write-off (the related transactions are not separately identified in the International Debt Statistics [IDS] publication but are available in the online database).

Debt forgiveness grants include both debts canceled by agreement between debtor and creditor and reductions in the net present value of official non-concessional loans resulting from concessional rescheduling or refinancing. Data are recorded on a disbursement basis and include debt forgiveness from bilateral and multilateral creditors.

Debt outstanding and disbursed is the value at year's end of long-term external debt owed by public and publicly guaranteed debtors and private nonguaranteed debtors.

Debt restructurings are revisions to debt service obligations agreed on by creditors and debtors. Such agreements change the amount and timing of future principal and interest payments.

Debt service to exports is the ratio of the sum of principal repayments and interest paid on total long-term debt (public and publicly guaranteed debt and private nonguaranteed debt) to the value of exports of goods and services and receipts of primary income from abroad.

Debt stock-flow reconciliation shows the indicators that affect the change in debt stocks from one period to the next.

Disbursements are drawings during the year specified on loan commitments contracted by the borrower.

Exports of goods, services, and primary income constitute the total value of exports of goods and services, and primary income.

External debt flows are debt-related transactions during the year specified. They include disbursements, principal repayments, and interest payments.

External debt stocks comprise public and publicly guaranteed long-term external debt, private nonguaranteed long-term external debt, use of IMF credit, and short-term external debt, including interest arrears on long-term debt. The relation between external debt stock and its components is illustrated on page 163 (figure A.1).

External debt stocks to exports is the ratio of outstanding external debt to the value of exports of goods and services and receipts of primary income from abroad.

External debt stocks to GNI is the ratio of outstanding external debt to gross national income.

Foreign direct investment refers to direct investment equity flows in the reporting economy. It

is the sum of equity capital, reinvestment earnings, and other capital. Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. Ownership of 10 percent or more of the ordinary shares or voting stock is the criterion for determining the existence of a direct investment relationship.

Grace period is the time between the date on which a loan is committed and the date on which the first principal payment is due. The information presented in International Debt Statistics is the average grace period on all public and publicly guaranteed debt committed during the specified period.

Grants are legally binding commitments that obligate a specific value of funds available for disbursement for which there is no payment requirement. They include debt forgiveness grants and grants from bilateral and multilateral agencies (such as the International Development Association).

Gross national income (GNI) is the sum of value added by all resident producers, plus any product taxes (less subsidies) not included in the valuation of output, plus net receipts of primary income compensation of employees and property income from abroad. Yearly average exchange rates are used to convert GNI from local currency to U.S. dollars.

Heavily Indebted Poor Country (HIPC) Initiative is a program of the World Bank and the International Monetary Fund (IMF) to provide debt relief to qualifying countries with unsustainable debt burdens.

Imports of goods, services, and primary income constitute the total value of goods and services imported and income payable to nonresidents. Interest arrears on long-term debt are interest payments due but not paid, shown on a cumulative basis.

Interest arrears are due and payable immediately and are therefore regarded as short-term obligations. Thus, an increase in interest arrears on long-term debt will be recorded as an increase in

short-term debt. Interest in arrears on the use of IMF credit is also considered to be part of short-term external debt.

Interest payments are the amounts of interest paid in foreign currency, goods, or services in the year specified.

Interest rate is the interest rate applicable to a loan commitment as specified in the loan contract. The information presented in International Debt Statistics is the average interest on all public and publicly guaranteed debt committed during the specified period.

International Bank for Reconstruction and Development (IBRD) is a multilateral official creditor. IBRD is the nonconcessional lending arm of the World Bank Group.

International Development Association (IDA) is a multilateral official creditor. It is the concessional financing arm of the World Bank Group. IDA also provides grant financing to qualified borrowers.

IMF charges are the amounts of interest paid in foreign currency in the year specified for transactions with the IMF.

IMF purchases are the total drawings on the general resources account of the IMF during the year specified, excluding drawings in the reserve tranche.

IMF repurchases are the amounts of principal (amortization) paid in foreign currency in the year specified for transactions with the IMF.

International reserves constitute the sum of a country's monetary authority's holdings of special drawing rights, its reserve position in the IMF, its holdings of foreign exchange, and its holdings of gold (valued at year-end London prices).

Long-term external debt is debt that has an original or extended maturity of more than one year and that is owed to nonresidents by residents of an economy and is repayable in foreign currency, goods, or services.

Long-term private sector debt is long-term debt owed by the private sector, whether publicly guaranteed or not.

Long-term public sector debt is long-term external debt owed by the public sector.

Maturity is the date on which the final principal repayment on a loan is due. It is the sum of the grace and repayment periods. The information presented in International Debt Statistics is the average maturity on all public and publicly guaranteed debt committed during the specified period.

Multilateral Debt Relief Initiative (MDRI) is a program of the World Bank, the IMF, the Inter-American Development Bank, and the African Development Bank that provides additional debt relief to countries that have completed the HIPC process.

Multilateral official creditors are official agencies owned or governed by more than one country that provide loan financing. They include international financial institutions such as the World Bank, regional development banks, and other intergovernmental agencies.

Multilateral to external debt stocks is the ratio of the stock of debt owed to multilateral creditors to total external debt.

Net flows on external debt are disbursements on long-term external debt and IMF purchases minus principal repayments on long-term external debt and IMF repurchases. Up to 1984, this calculation included only long-term external debt and IMF flows. Since 1985, the calculation includes the change in stock of short-term debt (excluding interest arrears on long-term external debt).

Official creditors are governments or other bilateral public entities, such as export-import agencies, development agencies, and multilateral financial institutions, such as the World Bank and regional development banks.

Personal transfers and compensation of employees is the sum of personal transfers and compensation of employees. Personal transfers consist of all current transfers in cash or in kind made or received

by resident households to or from nonresident households. Personal transfers thus include all current transfers between resident and nonresident individuals. Compensation of employees refers to the income of border, seasonal, and other short-term workers who are employed in an economy where they are not resident and of residents employed by nonresident entities.

Portfolio equity is the category of international investment that covers investment in equity securities. Equity securities include shares, stocks, participation, or similar documents (such as American Depositary Receipts) that usually denote ownership of equity.

Present value of debt outstanding is the nominal value of all future debt service obligations on existing debt discounted at prevailing market rates of interest. The interest rates used in this calculation are the Commercial Interest Reference Rates (CIRR) for each relevant currency compiled and published by the Organisation for Economic Cooperation and Development.

Primary income on FDI are payments of direct investment income (debit side), which consist of income on equity (dividends, branch profits, and reinvested earnings) and income on the intercompany debt (interest).

Principal arrears on long-term debt are principal repayments due but not paid on long-term external debt, shown on a cumulative basis.

Principal repayments are the amounts of principal (amortization) paid in foreign currency, goods, or services in the year specified with respect to long-term external debt.

Private creditors are bondholders, commercial banks, and other trade-related lenders.

Private nonguaranteed debt is debt owed by private sector borrowers to external creditors on loans that do not benefit from a public sector guarantee by the debtor country.

Public and publicly guaranteed debt outstanding and disbursed is the value of debt at year's end of public sector borrowers, or borrowers with a pub-

lic sector guarantee, owed to official and private lenders.

Public and publicly guaranteed external debt comprises public debt (an external obligation of a public debtor, such as the national government or agency, a political subdivision or agency, or an autonomous public body) and publicly guaranteed external debt (an external obligation of a private debtor that is guaranteed for repayment by a public entity).

Public debt is an external obligation of a public debtor, including the national government, a political subdivision (or an agency of either), and autonomous public bodies.

Publicly guaranteed debt is an external obligation of a private debtor that is guaranteed for repayment by a public entity.

Reserves to external debt stocks is the ratio of international reserves to outstanding external debt.

Reserves to imports (months) is the ratio of international reserves to the value of imports of goods, services, and primary income in the year shown and is expressed in months:

$$\frac{\text{Reserves}}{\text{Imports}/12}$$

Short-term external debt has an original maturity of one year or less. Available data permit no distinction among public, publicly guaranteed, and private nonguaranteed short-term external debt.

Short-term to external debt stock ratio is the ratio of short-term external debt to total outstanding external debt.

Special Drawing Rights (SDRs) refer to an international reserve asset that was created by the IMF in 1969 to supplement its member countries' official reserves. The value of SDRs is based on a basket of four key international currencies: the U.S. dollar, the pound sterling, the Japanese yen, and the euro. In addition to playing a role as a supplementary reserve asset, SDRs serve as the unit of account for the IMF and some other international organizations.

Technical cooperation grants include (a) free-standing technical cooperation grants, which are intended to finance the transfer of technical and managerial skills or of technology for the purpose of building up general national capacity without reference to any specific investment projects, and (b) investment-related technical cooperation grants, which are aimed at strengthening the capacity to execute specific investment projects.

Total amount forgiven is the total amount of principal and interest due, principal and interest in arrears, and debt stock forgiven in the year specified. **Total amount rescheduled** is the total amount of external debt rescheduled, including principal and interest due, principal and interest in arrears, charges, penalties, and debt stock in the year specified.

Total change in external debt stocks is the difference in the external debt stock between two consecutive years.

Use of IMF credit denotes members' drawings on the IMF other than amounts drawn against the country's reserve tranche position. Use of IMF credit includes purchases and drawings under Stand-By, Extended, Structural Adjustment, Enhanced Structural Adjustment, and Systemic Transformation Facility Arrangements as well as trust fund loans. SDR allocations are also included in this category.

International Debt Statistics 2018 is a continuation of the World Bank's publications *Global Development Finance, Volume II* (1997 through 2009) and the earlier *World Debt Tables* (1973 through 1996). This year's edition of *International Debt Statistics* is designed to respond to user demand for timely, comprehensive data on trends in external debt in low- and middle income countries. As in previous years, *International Debt Statistics 2018* provides statistical tables showing the external debt of 123 low- and middle-income countries that report public and publicly guaranteed external debt to the World Bank's Debtor Reporting System (DRS). In addition, this publication showcases the broader spectrum of debt data collected and compiled by the World Bank.

Presentation and access to data have been refined to improve the user experience. This printed edition of *International Debt Statistics 2018* now provides a coincided overview and a select set of indicators, while an expanded dataset is available online (datatopics.worldbank.org/debt/ids).

The tables presented in this book cover external debt stocks and flows, major economic aggregates, key debt ratios, and the currency composition of long-term debt. The text also includes such information as country notes, definitions, and data sources for each table. Country tables (available online) feature longer time series and more detailed data for more than 200 time series indicators, as well as pipeline data for scheduled debt service payments on existing commitments to 2024.

International Debt Statistics 2018 is unique in its coverage of the important trends and issues fundamental to the financing of low- and middle-income countries. This report is an indispensable resource for governments, economists, investors, financial consultants, academics, bankers, and the entire development community. World Bank open databases are available through the World Bank's website, [databank](http://databank.worldbank.org). For more information on World Bank print publications, go to publications.worldbank.org.



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