



	Total external debt		Total debt service		Multilateral debt service		Short-term debt				Present value of debt	
	% of GNI		% of exports of goods and services and income ^a		% of public and publicly guaranteed debt service		% of total debt		% of total reserves		% of exports of goods and services and income ^a	
	1995	2006	1995	2006	1995	2006	1995	2006	1995	2006	2006 ^b	2006 ^b
Afghanistan	..	21.1	..	..	..	100.0	..	0.6	..	..	18 ^c	73 ^c
Albania	18.4	25.2	1.4	3.5	11.4	44.6	13.7	24.6	23.5	31.7	21	55
Algeria	83.5	5.2	..	..	17.7	18.7	0.8	9.7	6.3	0.7	5	10
Angola	311.9	24.1	12.0	12.8	0.6	0.5	17.0	22.6	919.7	25.2	33	39
Argentina	38.9	58.6	30.1	31.6	21.6	80.5	21.7	28.7	133.6	109.4	68	230
Armenia	25.3	32.0	3.1	7.6	69.8	87.5	0.6	14.4	1.9	27.8	29	78
Australia	..	..	..	..	..	..	..	..	..	..	..	..
Austria	..	..	..	..	..	..	..	..	..	..	..	..
Azerbaijan	10.6	11.1	1.3	1.6	21.8	39.2	4.4	15.9	11.6	12.1	12	15
Bangladesh	40.7	31.1	13.2	3.7	27.1	74.7	1.3	5.7	8.4	30.4	22	91
Belarus	12.2	16.6	3.4	3.3	55.4	12.8	6.5	72.2	29.2	312.2	17	28
Belgium	..	..	..	..	..	..	..	..	..	..	..	..
Benin	82.1	17.5	6.8	..	54.8	47.9	2.9	4.8	23.7	4.3	12 ^c	59 ^c
Bolivia	81.2	49.0	29.4	8.5	75.5	91.1	5.8	4.2	30.5	6.9	20 ^c	48 ^c
Bosnia and Herzegovina	..	44.2	..	8.7	..	52.4	..	20.2	..	33.9	43	84
Botswana	15.1	4.1	3.1	0.9	76.0	70.7	1.4	5.9	0.2	0.3	4	6
Brazil	21.2	18.7	36.6	37.3	18.5	7.8	19.5	10.5	60.7	23.7	26	158
Bulgaria	81.8	66.5	16.5	12.4	10.5	59.3	4.9	38.4	31.3	68.4	74	110
Burkina Faso	53.6	18.5	..	..	76.7	77.6	4.4	7.5	16.1	15.4	11 ^c	95 ^c
Burundi	117.6	162.2	27.6	40.4	70.6	88.3	1.3	2.7	6.9	28.7	105 ^c	935 ^c
Cambodia	67.5	50.6	0.7	0.6	11.9	67.7	4.5	5.9	53.1	14.8	48	66
Cameroon	129.6	17.5	20.8	..	60.8	39.3	9.3	18.8	6,444.5	34.3	4 ^c	15 ^c
Canada	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic	85.9	68.4	..	..	100.0	100.0	6.0	11.2	24.0	86.6	53 ^c	553 ^c
Chad	63.3	34.2	..	..	87.1	76.9	2.2	1.0	13.7	2.9	23 ^c	34 ^c
Chile	32.1	37.9	24.5	20.0	76.2	5.0	15.6	19.6	23.1	48.5	42	86
China	16.5	12.2	9.9	2.5	7.6	26.0	18.9	53.7	27.8	16.0	14	35
Hong Kong, China	..	..	..	..	..	..	..	..	..	..	..	..
Colombia	27.5	26.9	31.5	31.3	32.7	27.0	22.1	12.1	65.6	31.2	32	143
Congo, Dem. Rep.	271.4	137.5	..	..	..	38.1	23.6	4.6	1,980.9	..	119 ^c	354 ^c
Congo, Rep.	487.1	..	13.1	..	21.0	60.6	17.1	12.5	1,606.5	41.5	108 ^c	108 ^c
Costa Rica	33.1	31.9	13.8	5.0	50.7	66.0	11.3	34.0	40.6	74.6	35	66
Côte d'Ivoire	188.7	82.6	23.1	1.4	59.3	71.8	20.7	14.5	739.1	112.0	72 ^c	131 ^c
Croatia	20.4	90.2	4.8	33.1	73.1	10.9	12.8	14.9	25.9	48.5	93	168
Cuba	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	..	..	..	..	..	..	..	..	..	..	..	..
Denmark	..	..	..	..	..	..	..	..	..	..	..	..
Dominican Republic	37.8	29.6	6.1	9.6	39.8	17.1	13.8	16.4	165.3	68.7	35	66
Ecuador	72.6	41.9	24.9	24.1	31.7	30.7	9.4	8.6	73.4	70.3	52	129
Egypt, Arab Rep.	55.8	27.4	13.2	4.9	26.3	17.2	7.1	5.6	13.9	6.3	28	69
El Salvador	26.7	50.4	8.9	13.1	55.1	50.8	20.9	13.5	55.9	62.7	55	119
Eritrea	6.3	74.1	0.1	..	100.0	75.8	0.0	2.3	0.0	73.2	49 ^c	700 ^c
Estonia	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	136.6	17.5	18.4	6.8	41.7	55.0	4.5	4.9	56.5	13.7	8 ^c	42 ^c
Finland	..	..	..	..	..	..	..	..	..	..	..	..
France	..	..	..	..	..	..	..	..	..	..	..	..
Gabon	101.6	57.9	15.3	..	17.9	100.0	6.6	10.0	187.8	38.7	64	79
Gambia, The	113.0	145.2	15.5	12.4	49.1	59.2	3.5	2.5	14.0	15.3	36 ^c	63 ^c
Georgia	48.2	26.2	..	8.8	0.4	30.2	6.9	5.7	43.0	12.0	22	57
Germany	..	..	..	..	..	..	..	..	..	..	..	..
Ghana	86.9	24.9	24.0	4.9	48.4	44.6	11.3	35.8	77.1	50.4	21 ^c	53 ^c
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Guatemala	22.6	15.7	11.1	4.8	47.7	58.6	24.7	27.0	103.7	36.6	18	59
Guinea	89.8	100.2	25.0	..	30.4	55.8	5.0	7.0	185.6	..	58 ^c	211 ^c
Guinea-Bissau	380.7	241.2	51.9	..	88.3	45.2	10.5	1.1	467.0	9.9	273 ^c	580 ^c
Haiti	25.3	27.5	50.4	3.2	92.0	83.0	3.6	10.4	13.4	48.5	22 ^c	58 ^c

Ratios for external debt

6.9

	Total external debt		Total debt service		Multilateral debt service		Short-term debt				Present value of debt	
	% of GNI		% of exports of goods and services and income ^a		% of public and publicly guaranteed debt service		% of total debt		% of total reserves		% of exports of goods and services and income ^a	
	1995	2006	1995	2006	1995	2006	1995	2006	1995	2006	2006 ^b	2006 ^b
Honduras	131.5	45.7	34.0	5.1	52.6	63.9	8.0	13.1	141.7	20.2	25 ^c	37 ^c
Hungary	73.7	102.7	33.8	33.1	20.1	8.8	10.1	13.9	26.7	69.4	100	127
India	26.8	16.9	29.7	7.7	24.3	24.6	5.3	8.9	22.1	6.7	15	63
Indonesia	63.4	37.5	29.9	16.6	28.4	48.3	20.9	25.2	174.2	77.5	45	122
Iran, Islamic Rep.	24.3	9.3	30.2	..	1.3	4.5	29.5	44.6	..	..	10	27
Iraq	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..	..	..
Israel	..	..	..	..	..	..	..	..	..	..	..	..
Italy	..	..	..	..	..	..	..	..	..	..	..	..
Jamaica	82.2	85.6	16.2	11.9	40.6	28.2	10.7	14.7	72.2	50.6	99	144
Japan	..	..	..	..	..	..	..	..	..	..	..	..
Jordan	118.8	54.5	12.4	6.1	33.5	47.0	10.2	8.7	34.4	10.0	58	77
Kazakhstan	18.6	103.4	3.9	33.7	7.8	60.8	10.2	17.0	23.0	65.8	132	222
Kenya	83.8	28.6	30.4	6.5	32.5	64.5	8.7	8.8	164.9	23.7	26	87
Korea, Dem. Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Korea, Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Kuwait	..	..	..	..	..	..	..	..	..	..	..	..
Kyrgyz Republic	37.5	85.6	13.2	5.7	59.0	93.5	2.1	4.5	9.7	13.2	52 ^c	92 ^c
Lao PDR	123.2	98.6	6.3	..	37.4	65.7	0.5	0.2	10.2	1.1	87	245
Latvia	8.8	117.2	1.6	33.3	60.3	45.0	6.7	46.0	5.2	232.2	135	266
Lebanon	24.3	107.0	..	21.0	13.2	3.8	46.0	17.5	16.9	21.8	116	128
Lesotho	51.9	35.8	6.1	4.0	60.3	54.7	0.6	0.0	0.9	0.0	25	38
Liberia	..	541.3	..	..	..	100.0	30.5	45.7	2,340.6	1,699.1	1,128 ^c	3,400 ^c
Libya	..	..	..	..	..	..	..	..	..	..	..	..
Lithuania	10.2	68.9	1.3	22.1	31.8	14.5	6.4	40.6	6.0	133.4	79	121
Macedonia, FYR	29.0	42.8	..	15.7	99.9	16.5	11.2	11.4	51.9	16.0	50	102
Madagascar	143.3	26.8	7.6	..	74.3	66.4	12.6	13.0	497.1	32.4	13 ^c	43 ^c
Malawi	165.8	27.2	24.9	..	51.4	89.6	1.9	7.5	37.8	45.1	6 ^c	24 ^c
Malaysia	40.6	36.0	7.0	4.0	15.5	5.7	21.2	22.5	29.5	14.2	39	31
Mali	122.3	26.0	13.4	..	45.5	76.4	2.4	1.2	22.2	1.8	15 ^c	48 ^c
Mauritania	175.3	58.9	22.9	..	49.6	88.1	7.1	14.0	187.9	..	93 ^c	188 ^c
Mauritius	46.2	31.2	9.4	7.1	34.5	25.6	19.5	68.2	38.5	104.1	31	50
Mexico	60.5	19.5	27.0	18.9	19.5	29.6	22.6	4.6	218.8	9.6	21	62
Moldova	40.3	64.3	7.9	12.2	79.1	48.7	0.9	34.0	2.3	105.9	65	90
Mongolia	44.2	47.4	10.2	2.2	2.8	38.6	2.2	3.5	7.4	4.7	43	57
Morocco	75.1	28.7	33.4	12.2	30.3	40.6	0.8	9.7	5.1	8.6	30	72
Mozambique	360.6	53.2	34.5	1.9	17.4	69.6	3.7	22.8	142.8	61.1	12 ^c	30 ^c
Myanmar	..	..	17.8	1.7	15.0	3.4	6.8	23.4	60.4	115.3	47	135
Namibia	..	..	..	..	..	..	..	..	..	..	..	..
Nepal	54.7	37.8	7.5	5.1	54.2	68.8	0.9	2.4	3.5	..	27 ^c	90 ^c
Netherlands	..	..	..	..	..	..	..	..	..	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Nicaragua	368.3	84.8	38.7	4.1	30.3	59.5	17.2	14.0	1,256.8	66.7	30 ^c	54 ^c
Niger	85.9	22.1	16.7	..	95.5	76.0	4.6	6.1	75.6	13.3	8 ^c	45 ^c
Nigeria	131.7	7.6	13.8	..	45.4	6.9	16.6	50.6	330.7	9.1	9	13
Norway	..	..	..	..	..	..	..	..	..	..	..	..
Oman	43.1	..	14.8	1.3	7.3	58.6	9.4	40.5	27.9	38.9	16	25
Pakistan	49.5	27.8	26.5	8.6	43.2	60.5	10.7	3.4	128.0	9.6	26	123
Panama	80.9	62.2	3.4	24.7	52.7	7.0	36.2	5.1	282.4	37.9	77	94
Papua New Guinea	56.5	33.0	20.8	..	31.7	68.7	3.1	10.0	29.1	11.6	35	42
Paraguay	31.5	36.9	5.6	6.8	48.0	47.5	30.4	20.8	70.8	41.8	43	69
Peru	60.3	33.3	15.9	12.9	49.9	41.3	31.3	10.7	111.6	17.3	42	140
Philippines	51.7	47.1	16.1	19.6	29.2	12.6	13.4	8.3	67.8	21.8	57	101
Poland	32.2	38.7	11.0	24.7	13.5	4.8	4.9	17.0	14.6	44.1	41	97
Portugal	..	..	..	..	..	..	..	..	..	..	..	..
Puerto Rico	..	..	..	..	..	..	..	..	..	..	..	..



6.9

Ratios for external debt

	Total external debt		Total debt service		Multilateral debt service		Short-term debt				Present value of debt	
	% of GNI		% of exports of goods and services and income ^a		% of public and publicly guaranteed debt service		% of total debt		% of total reserves		% of exports of goods and services and income ^a	
	1995	2006	1995	2006	1995	2006	1995	2006	1995	2006	2006 ^b	2006 ^b
Romania	19.4	46.6	10.5	18.4	21.3	32.4	19.1	32.2	49.7	58.7	58	148
Russian Federation	31.0	26.2	6.3	13.8	9.7	3.0	8.4	16.1	56.6	13.3	34	88
Rwanda	79.2	16.9	20.5	9.6	99.0	86.1	3.1	6.0	32.3	5.7	8 ^c	58 ^c
Saudi Arabia	..	..	..	..	..	..	..	..	..	..	..	..
Senegal	82.7	22.0	16.8	..	62.2	64.2	6.7	4.8	95.6	7.1	14 ^c	38 ^c
Serbia	..	43.8	..	..	100.0 ^d	76.0	19.8 ^d	13.0	..	15.1	52	127
Sierra Leone	152.7	100.9	54.3	9.6	8.3	84.0	2.2	4.9	77.8	37.8	10 ^c	42 ^c
Singapore	..	..	..	..	..	..	..	..	..	..	..	..
Slovak Republic	29.2	51.1	11.3	..	7.5	17.1	29.8	57.5	44.4	116.6	58	67
Slovenia	..	..	..	..	..	..	..	..	..	..	..	..
Somalia	..	..	..	..	..	..	20.6	26.3	..	..	..	..
South Africa	17.1	14.2	9.5	6.7	0.0	1.6	38.1	42.9	216.7	59.6	15	51
Spain	..	..	..	..	..	..	..	..	..	..	..	..
Sri Lanka	65.3	42.6	8.0	8.6	14.0	22.6	6.4	7.5	25.3	29.1	40	92
Sudan	276.2	55.5	6.7	4.1	100.0	10.2	36.2	34.1	..	393.7	77 ^c	336 ^c
Swaziland	20.1	20.4	1.8	1.8	55.0	62.1	3.9	9.3	3.8	13.6	21	23
Sweden	..	..	..	..	..	..	..	..	..	..	..	..
Switzerland	..	..	..	..	..	..	..	..	..	..	..	..
Syrian Arab Republic	184.8	20.0	4.3	1.3	66.6	30.1	21.3	14.2	..	..	23	51
Tajikistan	53.6	42.5	..	5.1	..	18.1	6.8	8.2	..	46.4	36	42
Tanzania	144.6	33.6	17.9	3.4	66.7	79.2	13.0	30.5	356.6	57.2	16 ^c	66 ^c
Thailand	60.6	27.3	11.6	9.4	20.9	8.0	44.1	32.2	119.4	26.6	30	40
Timor-Leste	..	..	..	..	..	..	..	..	..	..	..	..
Togo	116.7	82.8	6.0	..	75.5	60.5	5.8	12.9	65.1	62.2	68 ^c	142 ^c
Trinidad and Tobago	..	..	..	..	..	..	..	..	..	..	..	..
Tunisia	63.0	64.5	16.9	14.4	43.8	48.1	12.1	18.1	77.6	48.3	66	112
Turkey	43.0	51.7	27.7	33.2	20.7	13.3	21.3	20.4	113.0	66.9	61	200
Turkmenistan	16.1	8.9	..	..	1.9	6.0	4.3	17.2	1.5	..	11	15
Uganda	63.3	13.6	19.8	4.8	69.7	68.6	2.8	11.7	22.4	8.2	6 ^c	24 ^c
Ukraine	17.6	47.6	6.6	18.1	13.6	22.2	2.6	30.8	20.9	68.7	58	106
United Arab Emirates	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	..	..	..	..	..	..	..	..	..	..	..	..
United States	..	..	..	..	..	..	..	..	..	..	..	..
Uruguay	29.4	52.1	22.1	87.8	27.3	31.7	25.1	22.5	73.7	71.4	66	185
Uzbekistan	13.5	22.7	..	..	1.9	17.1	11.8	4.3	..	..	26	67
Venezuela, RB	48.7	24.7	22.9	13.3	11.5	9.2	8.6	26.5	28.6	32.3	34	83
Vietnam	124.0	33.9	..	..	2.9	12.9	12.9	12.4	247.2	18.7	33	45
West Bank and Gaza	..	..	..	..	..	..	..	..	..	..	..	..
Yemen, Rep.	169.0	31.6	3.1	2.4	78.3	56.1	11.1	5.7	107.9	4.2	25	46
Zambia	215.1	23.9	..	3.6	50.6	69.0	6.0	19.6	186.2	63.2	9 ^c	22 ^c
Zimbabwe	73.5	..	..	..	33.6	0.0	13.7	23.4	77.2	..	110	248
World	.. W	.. W	.. W	.. W	.. W	.. W	.. W	.. W	.. W	.. W	.. W	.. W
Low income	56.3	23.7	22.9	6.6	32.9	28.4	10.8	11.2	78.5	13.5		
Middle income	36.3	26.8	16.7	13.4	21.0	18.5	18.9	23.6	66.2	25.1		
Lower middle income	39.9	19.9	15.3	7.0	22.0	24.7	20.2	31.8	64.7	19.3		
Upper middle income	33.9	33.0	17.8	20.1	20.2	15.7	17.8	19.2	67.5	34.0		
Low & middle income	38.9	26.4	17.3	12.6	22.7	19.4	17.4	22.1	67.2	23.9		
East Asia & Pacific	35.5	18.4	12.7	5.0	18.2	22.3	23.9	37.3	64.9	18.7		
Europe & Central Asia	33.9	43.2	12.2	20.0	16.9	9.8	11.7	21.2	48.0	38.1		
Latin America & Carib.	35.9	25.8	26.2	23.0	26.2	23.2	20.2	14.5	88.6	34.0		
Middle East & N. Africa	58.4	21.9	19.0	10.4	19.4	20.5	11.1	17.3	18.9	8.3		
South Asia	32.0	19.8	25.5	7.5	27.4	33.9	6.0	6.8	29.5	7.7		
Sub-Saharan Africa	77.9	26.2	15.9	..	35.0	15.1	17.2	25.0	164.3	34.6		
High income												
Euro area												

a. Includes workers' remittances. b. The numerator refers to 2006, whereas the denominator is a three-year average of 2004–06 data. c. Data are from debt sustainability analyses undertaken as part of the Heavily Indebted Poor Countries Initiative. Present value estimates for these countries are for public and publicly guaranteed debt only. d. Includes Montenegro.

About the data

A country's external debt burden, both debt outstanding and debt service, affects a country's creditworthiness and vulnerability. The table shows total external debt relative to a country's size—gross national income (GNI). Total debt service is contrasted with countries' ability to obtain foreign exchange through exports of goods, services, income, and workers' remittances. The ratios shown here may differ from those published elsewhere because estimates of exports and GNI have been revised to incorporate data available as of February 15, 2008.

Multilateral debt service (shown as a share of the country's total public and publicly guaranteed debt service) are obligations to international financial institutions, such as the World Bank, the International Monetary Fund (IMF), and regional development banks. Multilateral debt service takes priority over private and bilateral debt service, and borrowers must stay current with multilateral debts to remain creditworthy. While bilateral and private creditors often write off debts, international financial institution bylaws prohibit granting debt relief or canceling debts directly. However, the recent decrease in multilateral debt service ratios for some countries reflects debt relief from special programs, such as the Heavily Indebted Poor Countries (HIPC) Debt Initiative and the Multilateral Debt Relief Initiative (MDRI) (see table 1.4.) Other countries have accelerated repayment of debt outstanding. Indebted countries may also apply to the Paris and London Clubs to renegotiate obligations to public and private creditors.

Because short-term debt poses an immediate burden and is particularly important for monitoring

vulnerability, it is compared with the total debt and foreign exchange reserves that are instrumental in providing coverage for such obligations. The present value of external debt provides a measure of future debt service obligations.

The present value of external debt is calculated by discounting the debt service (interest plus amortization) due on long-term external debt over the life of existing loans. Short-term debt is included at face value. The data on debt are in U.S. dollars converted at official exchange rates (see *About the data* for table 6.8). The discount rate on long-term debt depends on the currency of repayment and is based on commercial interest reference rates established by the Organisation for Economic Co-operation and Development. Loans from the International Bank for Reconstruction and Development (IBRD), credits from the International Development Association (IDA), and obligations to the IMF are discounted using a special drawing rights reference rate. When the discount rate is greater than the loan interest rate, the present value is less than the nominal sum of future debt service obligations.

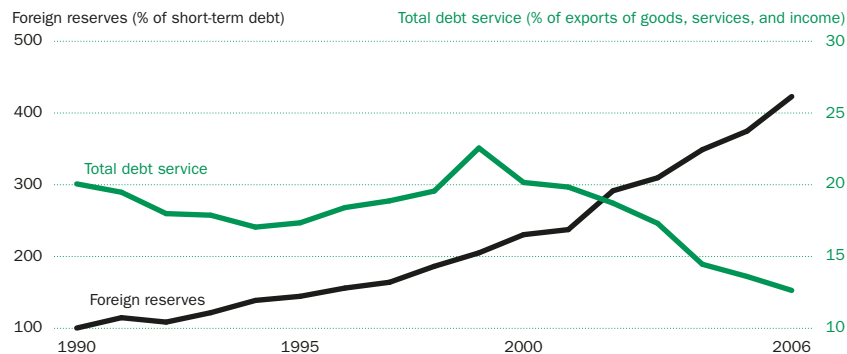
Debt ratios are used to assess the sustainability of a country's debt service obligations, but no absolute rules determine what values are too high. Empirical analysis of developing countries' experience and debt service performance shows that debt service difficulties become increasingly likely when the present value of debt reaches 200 percent of exports. Still, what constitutes a sustainable debt burden varies by country. Countries with fast-growing economies and exports are likely to be able to sustain higher debt levels.

Definitions

- **Total external debt** is debt owed to nonresidents and comprises public, publicly guaranteed, and private nonguaranteed long-term debt, short-term debt, and use of IMF credit. It is presented as a share of gross national income (GNI).
- **Total debt service** is the sum of principal repayments and interest actually paid on total long-term debt (public and publicly guaranteed and private nonguaranteed), use of IMF credit, and interest on short-term debt.
- **Exports of goods, services, and income** refer to international transactions involving a change in ownership of general merchandise, goods sent for processing and repairs, nonmonetary gold, services, receipts of employee compensation for nonresident workers, investment income, and workers' remittances.
- **Multilateral debt service** is the repayment of principal and interest to the World Bank, regional development banks, and other multilateral and intergovernmental agencies.
- **Short-term debt** includes all debt having an original maturity of one year or less and interest in arrears on long-term debt.
- **Total reserves** comprise holdings of monetary gold, special drawing rights, reserves of IMF members held by the IMF, and holdings of foreign exchange under the control of monetary authorities.
- **Present value of debt** is the sum of short-term external debt plus the discounted sum of total debt service payments due on public, publicly guaranteed, and private nonguaranteed long-term external debt over the life of existing loans.

Developing countries have reduced financial vulnerability

6.9a



Since 1990 developing countries have increased their buffer for external debt and its service. Total debt services have decreased significantly since 1999, due largely to debt relief initiatives by multilateral and bilateral donors.

Source: World Bank's *Global Development Finance*.

Data sources

Data on external debt are mainly from reports to the World Bank through its Debtor Reporting System from member countries that have received IBRD loans or IDA credits, with additional information from the files of the World Bank, the IMF, the African Development Bank and African Development Fund, the Asian Development Bank and Asian Development Fund, and the Inter American Development Bank. Data on GNI, exports of goods and services, and total reserves are from the World Bank's national accounts files and the IMF's Balance of Payments and International Financial Statistics databases. Summary tables of the external debt of developing countries are published annually in the World Bank's *Global Development Finance* and on its *Global Development Finance* CD-ROM.