4.16 External debt

	Total external debt		Long-term debt		Public and publicly guaranteed debt				Private nonguaranteed external debt		Use of IMF credit	
	$ millions		$ millions		$ millions				$ millions		$ millions	
					Total		IBRD loans and IDA credits					
	1990	2005	1990	2005	1990	2005	1990	2005	1990	2005	1990	2005
Afghanistan	..	..	..	..	..	..	..	..	..	..	..	..
Albania	..	1,839	..	1,459	..	1,375	..	..	..	84	..	92
Algeria	28,149	16,879	26,688	16,363	26,688	15,476	1,208	..	..	887	670	0
Angola	8,592	11,755	7,603	9,428	7,603	9,428	..	..	0	..	0	..
Argentina	62,233	114,335	48,676	85,477	46,876	61,952	2,609	..	1,800	23,525	3,083	9,513
Armenia	..	1,861	..	1,386	..	923	..	752	..	464	..	176
Australia	..	..	..	..	..	..	..	..	..	..	..	..
Austria	..	..	..	..	..	..	..	..	..	..	..	..
Azerbaijan	..	1,881	..	1,531	..	1,344	..	501	..	187	..	164
Bangladesh	12,439	18,935	11,658	17,938	11,658	17,938	4,159	8,688	0	..	626	308
Belarus	..	4,734	..	1,231	..	783	..	..	..	448	..	0
Belgium	..	..	..	..	..	..	..	..	..	..	..	..
Benin	1,292	1,855	1,218	1,762	1,218	1,762	326	..	0	..	18	53
Bolivia	4,275	6,390	3,864	5,965	3,687	4,564	587	1,673	177	1,401	257	244
Bosnia and Herzegovina	..	5,564	..	4,400	..	2,560	..	1,403	..	1,840	..	62
Botswana	553	473	547	438	547	438	169	9	0	..	0	..
Brazil	119,964	187,994	94,427	164,001	87,756	94,497	8,427	..	6,671	69,505	1,821	0
Bulgaria	..	16,786	..	11,922	..	4,587	..	..	..	7,335	..	660
Burkina Faso	832	2,045	748	1,920	748	1,920	282	..	0	..	0	104
Burundi	907	1,322	851	1,228	851	1,228	..	..	0	..	43	58
Cambodia	1,845	3,515	1,683	3,155	1,683	3,155	..	..	0	..	27	81
Cameroon	6,431	7,151	5,373	6,114	5,144	5,521	871	1,115	230	592	121	272
Canada	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic	699	1,016	624	871	624	871	265	..	0	..	37	36
Chad	529	1,633	469	1,537	469	1,537	..	899	0	..	30	79
Chile	19,226	45,154	14,687	38,281	10,425	9,096	1,874	293	4,263	29,184	1,156	..
China	55,301	281,612	45,515	133,345	45,515	82,853	5,881	20,880	..	50,492	469	..
Hong Kong, China	..	..	..	..	..	..	..	..	..	..	..	..
Colombia	17,222	37,656	15,784	31,480	14,671	22,491	3,874	3,900	1,113	8,989	..	..
Congo, Dem. Rep.	10,259	10,600	8,994	9,412	8,994	9,412	1,161	..	0	..	521	791
Congo, Rep.	4,934	5,936	4,187	5,161	4,187	5,161	239	280	0	..	11	26
Costa Rica	3,756	6,223	3,367	4,118	3,063	3,470	412	60	304	648	11	..
Côte d'Ivoire	17,251	10,735	13,223	9,854	10,665	9,007	1,920	2,185	2,558	847	431	198
Croatia	..	30,169	..	25,848	..	9,782	..	..	..	16,066	..	..
Cuba	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	..	..	..	..	..	..	..	..	..	..	..	..
Denmark	..	..	..	..	..	..	..	..	..	..	..	..
Dominican Republic	4,372	7,398	3,518	6,094	3,419	6,093	258	416	99	2	72	400
Ecuador	12,107	17,129	10,029	15,332	9,865	10,662	848	815	164	4,670	265	78
Egypt, Arab Rep.	33,017	34,114	28,439	28,132	27,439	24,892	2,401	1,912	1,000	3,240	125	..
El Salvador	2,149	7,088	1,938	5,513	1,913	4,760	164	448	26	754	0	..
Eritrea	..	736	..	723	..	723	..	..	..	..	..	..
Estonia	..	11,255	..	7,256	..	435	..	..	..	6,821	..	..
Ethiopia	8,630	6,259	8,479	5,897	8,479	5,897	851	..	0	..	6	160
Finland	..	..	..	..	..	..	..	..	..	..	..	..
France	..	..	..	..	..	..	..	..	..	..	..	..
Gabon	3,983	3,902	3,150	3,582	3,150	3,582	69	..	0	..	140	68
Gambia, The	369	672	308	626	308	626	102	..	0	..	45	21
Georgia	..	1,911	..	1,626	..	1,494	..	..	..	132	..	232
Germany	..	..	..	..	..	..	..	..	..	..	..	..
Ghana	3,734	6,739	2,670	5,734	2,637	5,734	1,423	4,234	33	0	745	417
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Guatemala	2,849	5,349	2,368	3,793	2,241	3,688	293	..	127	105	67	..
Guinea	2,476	3,247	2,253	2,931	2,253	2,931	419	..	0	..	51	87
Guinea-Bissau	692	693	630	671	630	671	145	..	0	..	5	12
Haiti	917	1,323	778	1,276	778	1,276	324	..	0	..	38	21

WDI07 section4 0402.indd 250 4/2/07 10:49:43 AM

External debt 4.16

	Total external debt		Long-term debt		Public and publicly guaranteed debt				Private nonguaranteed external debt		Use of IMF credit	
	$ millions		$ millions		$ millions				$ millions		$ millions	
					Total		IBRD loans and IDA credits					
	1990	2005	1990	2005	1990	2005	1990	2005	1990	2005	1990	2005
Honduras	3,718	5,242	3,487	4,660	3,420	4,152	635	1,353	66	509	32	168
Hungary	21,201	66,119	17,931	53,725	17,931	21,216	1,512	..	..	32,509	330	0
India	83,628	123,123	72,462	114,335	70,974	80,281	20,996	28,919	1,488	34,054	2,623	..
Indonesia	69,872	138,300	58,242	105,993	47,982	72,335	10,385	9,132	10,261	33,658	494	7,807
Iran, Islamic Rep.	9,020	21,260	1,797	10,574	1,797	10,493	86	..	..	81	0	..
Iraq	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..	..	..
Israel	..	..	..	..	..	..	..	..	..	..	..	..
Italy	..	..	..	..	..	..	..	..	..	..	..	..
Jamaica	4,752	6,511	4,049	5,897	4,015	5,508	672	..	34	390	357	0
Japan	..	..	..	..	..	..	..	..	..	..	..	..
Jordan	8,333	7,696	7,202	6,878	7,202	6,878	593	970	0	..	94	236
Kazakhstan	..	43,354	..	35,334	..	2,184	..	..	..	33,150	..	..
Kenya	7,055	6,169	5,639	5,520	4,759	5,520	2,056	2,663	880	0	482	159
Korea, Dem. Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Korea, Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Kuwait	..	..	..	..	..	..	..	..	..	..	..	..
Kyrgyz Republic	..	2,032	..	1,830	..	1,670	..	..	..	161	..	178
Lao PDR	1,768	2,690	1,757	2,656	1,757	1,971	131	..	..	685	8	29
Latvia	..	14,283	..	6,791	..	1,318	..	..	..	5,473	..	0
Lebanon	1,779	22,373	358	18,923	358	17,912	34	..	..	1,011	0	..
Lesotho	396	690	378	647	378	647	..	271	0	..	15	35
Liberia	1,849	2,581	1,116	1,115	1,116	1,115	248	251	0	..	322	320
Libya	..	..	..	..	..	..	..	..	..	..	..	..
Lithuania	..	11,201	..	5,876	..	1,511	..	..	..	4,365	..	0
Macedonia, FYR	..	2,243	..	2,084	..	1,613	..	608	..	471	..	62
Madagascar	3,689	3,465	3,320	3,178	3,320	3,178	797	..	0	..	144	212
Malawi	1,558	3,155	1,385	3,040	1,382	3,040	854	1,940	2	..	115	75
Malaysia	15,328	50,981	13,422	38,805	11,592	22,449	1,102	..	1,830	16,356	..	..
Mali	2,468	2,969	2,337	2,843	2,337	2,843	498	..	0	..	69	109
Mauritania	2,113	2,281	1,806	2,043	1,806	2,043	264	..	0	..	70	69
Mauritius	984	2,160	910	797	762	731	195	79	147	66	22	..
Mexico	104,442	167,228	81,809	160,649	75,974	108,786	11,030	..	5,835	51,863	6,551	0
Moldova	..	2,053	..	1,240	..	700	..	371	..	540	..	95
Mongolia	..	1,327	..	1,267	..	1,267	..	..	..	..	..	35
Morocco	25,004	16,846	23,847	16,164	23,647	13,113	3,138	2,278	200	3,051	750	0
Mozambique	4,650	5,121	4,231	4,419	4,211	3,727	..	1,575	19	692	74	157
Myanmar	4,695	6,645	4,466	5,196	4,466	5,196	..	..	0	..	0	..
Namibia	..	..	..	..	..	..	..	..	..	..	..	..
Nepal	1,640	3,285	1,572	3,217	1,572	3,217	667	..	0	..	44	20
Netherlands	..	..	..	..	..	..	..	..	..	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Nicaragua	10,745	5,144	8,313	4,405	8,313	4,113	299	..	..	292	0	201
Niger	1,726	1,972	1,487	1,803	1,226	1,771	461	..	261	33	85	128
Nigeria	33,439	22,178	31,935	20,342	31,545	20,342	3,321	1,859	391	..	0	..
Norway	..	..	..	..	..	..	..	..	..	..	..	..
Oman	..	3,472	..	1,805	..	842	..	..	..	963	0	..
Pakistan	20,663	33,675	16,643	30,953	16,506	29,490	3,922	9,104	138	1,463	835	1,492
Panama	6,493	9,765	3,842	9,256	3,842	7,514	462	..	..	1,742	272	24
Papua New Guinea	2,594	1,849	2,461	1,654	1,523	1,266	349	327	938	387	61	0
Paraguay	2,105	3,120	1,732	2,607	1,713	2,264	320	244	19	343	0	..
Peru	20,044	28,653	13,959	25,387	13,629	22,222	1,188	..	330	3,165	755	57
Philippines	30,580	61,527	25,241	54,743	24,040	35,233	4,044	3,082	1,201	19,510	912	389
Poland	49,364	98,821	39,261	81,118	39,261	35,094	55	..	..	46,024	509	..
Portugal	..	..	..	..	..	..	..	..	..	..	..	..
Puerto Rico	..	..	..	..	..	..	..	..	..	..	..	..

WDI07 section4 0402.indd 251 4/2/07 10:49:47 AM

4.16 External debt

	Total external debt		Long-term debt		Public and publicly guaranteed debt				Private nonguaranteed external debt		Use of IMF credit	
					$ millions							
					Total		IBRD loans and IDA credits					
	$ millions		$ millions						$ millions		$ millions	
	1990	2005	1990	2005	1990	2005	1990	2005	1990	2005	1990	2005
Romania	1,140	38,694	230	31,199	223	13,341	0	..	7	17,858	0	261
Russian Federation	..	229,042	..	204,911	..	75,359	..	..	..	129,552	..	0
Rwanda	712	1,518	664	1,420	664	1,420	340	..	0	..	0	77
Saudi Arabia	..	..	..	..	..	..	..	..	..	..	..	..
Senegal	3,744	3,793	3,008	3,609	2,948	3,467	835	..	60	141	314	148
Serbia and Montenegro	..	16,295	..	13,186	..	7,972	..	2,984	..	5,214	..	866
Sierra Leone	1,197	1,682	940	1,420	940	1,420	92	..	0	..	108	192
Singapore	..	..	..	..	..	..	..	..	..	..	..	..
Slovak Republic	..	23,654	..	8,493	..	3,340	..	..	..	5,153	..	..
Slovenia	..	..	..	..	..	..	..	..	..	..	..	..
Somalia	2,370	2,750	1,926	1,882	1,926	1,882	419	..	0	..	159	160
South Africa	..	30,632	..	20,922	..	11,662	..	..	..	9,260	..	..
Spain	..	..	..	..	..	..	..	..	..	..	..	..
Sri Lanka	5,863	11,444	5,049	10,055	4,947	9,812	946	2,095	102	243	410	381
Sudan	14,762	18,455	9,651	11,659	9,155	11,163	1,048	..	496	496	956	518
Swaziland	298	532	294	451	294	451	44	27	0	..	0	..
Sweden	..	..	..	..	..	..	..	..	..	..	..	..
Switzerland	..	..	..	..	..	..	..	..	..	..	..	..
Syrian Arab Republic	17,259	6,508	15,108	5,640	15,108	5,640	523	22	0	..	..	..
Tajikistan	..	1,022	..	811	..	785	..	..	..	26	..	127
Tanzania	6,454	7,763	5,794	6,192	5,782	6,183	1,493	3,861	12	9	140	342
Thailand	28,094	52,266	19,771	36,252	12,460	13,483	2,530	459	7,311	22,769	1	..
Togo	1,281	1,708	1,081	1,469	1,081	1,469	398	..	0	..	87	14
Trinidad and Tobago	2,511	2,652	2,055	1,310	1,782	1,197	41	..	273	113	329	..
Tunisia	7,688	17,789	6,878	14,723	6,660	12,982	1,406	1,594	218	1,741	176	0
Turkey	49,424	171,059	39,924	118,195	38,870	62,580	6,429	5,901	1,054	55,614	0	14,646
Turkmenistan	..	1,092	..	945	..	912	..	..	..	33	..	..
Uganda	2,584	4,463	2,162	4,250	2,162	4,250	969	..	0	..	282	131
Ukraine	..	33,297	..	20,047	..	10,458	..	..	..	9,588	..	1,188
United Arab Emirates	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	..	..	..	..	..	..	..	..	..	..	..	..
United States	..	..	..	..	..	..	..	..	..	..	..	..
Uruguay	4,415	14,551	3,114	8,286	3,045	7,866	359	..	69	421	101	2,304
Uzbekistan	..	4,226	..	4,189	..	3,639	..	310	..	551	..	0
Venezuela, RB	33,171	44,201	28,159	33,984	24,509	29,317	974	..	3,650	4,667	3,012	..
Vietnam	23,270	19,287	21,378	16,513	21,378	16,513	59	..	0	..	112	203
West Bank and Gaza	..	..	..	..	..	..	..	..	..	..	..	..
Yemen, Rep.	6,352	5,363	5,160	4,717	5,160	4,717	602	..	0	..	0	292
Zambia	6,905	5,668	4,543	4,887	4,541	4,085	813	2,488	2	802	949	591
Zimbabwe	3,279	4,257	2,681	3,253	2,496	3,222	449	915	185	32	7	111
World	.. s	.. s	.. s	.. s	.. s	.. s	.. s	.. s	.. s	.. s	.. s	.. s
Low income	309,885	379,239	266,712	338,595	259,250	298,209	55,118	105,286	7,462	40,385	10,671	8,322
Middle income	1,020,176	2,363,139	827,982	1,808,585	775,449	1,063,425	82,201	116,307	52,533	745,160	23,981	40,857
Lower middle income	575,126	1,146,475	474,426	834,842	441,124	548,961	54,704	80,600	33,302	285,881	8,452	14,021
Upper middle income	445,050	1,216,664	353,557	973,742	334,325	514,464	27,497	35,708	19,232	459,278	15,529	26,836
Low & middle income	1,330,061	2,742,378	1,094,694	2,147,179	1,034,699	1,361,634	137,319	221,593	59,996	785,545	34,652	49,179
East Asia & Pacific	234,079	621,223	194,620	400,185	172,984	256,316	25,306	39,829	21,635	143,869	2,085	8,545
Europe & Central Asia	210,841	834,484	172,395	646,633	167,474	266,975	10,429	30,447	4,921	379,658	1,305	18,810
Latin America & Carib.	444,637	727,628	352,724	621,868	327,705	419,555	35,877	40,379	25,018	202,313	18,298	13,122
Middle East & N. Africa	139,541	152,724	118,031	124,308	116,613	113,334	10,074	10,102	1,418	10,974	1,815	547
South Asia	124,396	191,479	107,527	177,441	105,800	141,681	30,717	50,329	1,727	35,760	4,537	2,208
Sub-Saharan Africa	176,568	214,841	149,398	176,743	144,122	163,773	24,916	50,507	5,276	12,970	6,612	5,947
High income												
Europe EMU												

WDI07 section4 0402.indd 252 4/2/07 10:49:51 AM

External debt 4.16

About the data

Data on the external debt of developing countries are gathered by the World Bank through its Debtor Reporting System. World Bank staff calculate the indebtedness of these countries using loan-by-loan reports submitted by them on long-term public and publicly guaranteed borrowing, along with information on short-term debt collected by the countries or collected from creditors through the reporting systems of the Bank for International Settlements and the Organisation for Economic Co-operation and Development. These data are supplemented by information on loans and credits from major multilateral banks, loan statements from official lending agencies in major creditor countries, and estimates by World Bank and International Monetary Fund (IMF) staff. In addition, the table includes data on private nonguaranteed debt for 77 countries either reported to the World Bank or estimated by its staff.

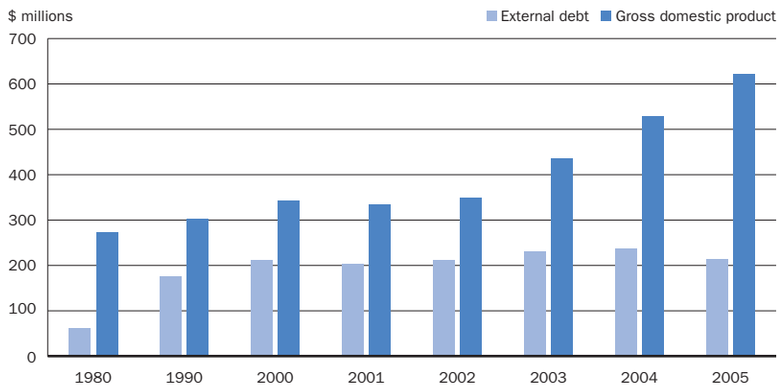
The coverage, quality, and timeliness of debt data vary across countries. Coverage varies for both debt instruments and borrowers. With the widening spectrum of debt instruments and investors and the expansion of private nonguaranteed borrowing, comprehensive coverage of long-term external debt becomes more complex. Reporting countries differ in their capacity to monitor debt, especially private nonguaranteed debt. Even data on public and publicly guaranteed debt are affected by coverage and accuracy in reporting—again because of monitoring capacity and sometimes because of an unwillingness to provide information. A key part often underreported is military debt.

Because debt data are normally reported in the currency of repayment, they have to be converted into U.S. dollars to produce summary tables. Stock figures (amount of debt outstanding) are converted using end-of-period exchange rates, as published in the IMF's *International Financial Statistics* (line ae). Flow figures are converted at annual average exchange rates (line rf). Projected debt service is converted using end-of-period exchange rates. Debt repayable in multiple currencies, goods, or services and debt with a provision for maintenance of the value of the currency of repayment are shown at book value.

Because flow data are converted at annual average exchange rates and stock data at end-of-period exchange rates, year-to-year changes in debt outstanding and disbursed are sometimes not equal to net flows (disbursements less principal repayments); similarly, changes in debt outstanding, including undisbursed debt, differ from commitments less repayments. Discrepancies are particularly significant when exchange rates have moved sharply during the year. Cancellations and reschedulings of other liabilities into long-term public debt also contribute to the differences.

Variations in reporting rescheduled debt also affect cross-country comparability. For example, rescheduling under the auspices of the Paris Club of official creditors may be subject to lags between the completion of the general rescheduling agreement and the completion of the specific bilateral agreements that define the terms of the rescheduled debt. Other areas of inconsistency include country treatment of arrears and of nonresident national deposits denominated in foreign currency.

External debt started to decline in the Sub-Saharan African economies in 2005 **4.16a**



Because GDP has risen, the ratio of external debt to gross domestic product has declined for the last five years.

Source: World Bank data files.

Definitions

• **Total external debt** is debt owed to nonresidents repayable in foreign currency, goods, or services. It is the sum of public, publicly guaranteed, and private nonguaranteed long-term debt, use of IMF credit, and short-term debt. Short-term debt includes all debt having an original maturity of one year or less and interest in arrears on long-term debt. • **Long-term debt** is debt that has an original or extended maturity of more than one year. It has three components: public, publicly guaranteed, and private nonguaranteed debt. • **Public and publicly guaranteed debt** comprises the long-term external obligations of public debtors, including the national government and political subdivisions (or an agency of either) and autonomous public bodies, and the external obligations of private debtors that are guaranteed for repayment by a public entity. • **IBRD loans and IDA credits** are extended by the World Bank. The International Bank for Reconstruction and Development (IBRD) lends at market rates. The International Development Association (IDA) provides credits at concessional rates. • **Private nonguaranteed external debt** consists of the long-term external obligations of private debtors that are not guaranteed for repayment by a public entity. • **Use of IMF credit** denotes repurchase obligations to the IMF for all uses of IMF resources (excluding those resulting from drawings on the reserve tranche). These obligations, shown for the end of the year specified, comprise purchases outstanding under the credit tranches (including enlarged access resources) and all special facilities (the buffer stock, compensatory financing, extended fund, and oil facilities), trust fund loans, and operations under the structural adjustment and enhanced structural adjustment facilities.

Data sources

The main sources of external debt information are reports to the World Bank through its Debtor Reporting System from member countries that have received IBRD loans or IDA credits. Additional information is from the files of the World Bank and the IMF. 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.

WDI07 section4 0402.indd 253 4/2/07 10:49:52 AM