



Country notes

Albania

Data source. Data on long-term public and publicly guaranteed debt as of 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Albania concluded a rescheduling agreement with official creditors outside of formal Paris Club auspices in December 1993 and a debt buyback operation in 1996.

Algeria

Data source. Data on long-term public and publicly guaranteed debt as of 1997 are based on reports provided by the country. Short-term debt data are also as reported by the country.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in June 1994 and the commercial bank agreement signed in July 1996.

Angola

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD, supplemented by World Bank staff estimates.

Rescheduling. In 1987 Angola concluded an informal agreement with Paris Club creditors that was signed in July 1989. In addition, two major reschedulings with the former Soviet Union and other Eastern Bloc countries took place in 1987

and 1989. Debt owed to Brazil and Portugal was also rescheduled in 1987 and 1989 and again in 1994 with Portugal and Spain. In late 1996 Angola reached a debt restructuring agreement with the Russian Federation, receiving an up-front discount of 70 percent on the stock and interest arrears and a rescheduling of the remainder over 20 years.

Argentina

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates.

The increase in debt outstanding in 1989 is due mostly to the conversion of austral-denominated time deposits and government domestic debt into dollar-denominated bonds (BONEX 89).

Rescheduling. In March 1993 Argentina concluded a debt and debt service reduction exchanging its commercial bank debt to either par or discount bonds for a total face value of \$17 billion. Interest arrears were also swapped into bonds at par with a face value of \$8.2 billion, after a down payment of \$910 million. These operations enabled Argentina to reduce its stock of debt by \$3.3 billion in 1993, \$399 million in 1994, and \$863 million in 1995. Data for 1997 include debt buybacks.

Other. The residual in debt stock-flow reconciliation is due to data revisions introduced in 1993.

Armenia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are preliminary, based on partial reports provided by the country. Short-term debt data are from the BIS semiannu-

al series on international bank lending and short-term export credits from the OECD.

Rescheduling. In 1993, \$30.8 million of technical credits were rescheduled with the Russian Federation, and in 1996, \$34.0 million were rescheduled with bilateral creditors.

Azerbaijan

Data source. Data on long-term public and publicly guaranteed debt for 1997 are preliminary, based on partial reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. In 1993, \$36 million of technical credits were rescheduled with the Russian Federation.

Bangladesh

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Barbados

Data source. Data on long-term public and publicly guaranteed debt for 1997 are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Belarus

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. In 1993, \$385 million of technical credits were rescheduled with the Russian Federation.

Belize

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on

reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Benin

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in December 1991, the Paris Club agreement on enhanced Toronto terms signed in June 1993 and covering 1994–95, and the Paris Club agreement signed in October 1996.

Bhutan

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. They exclude rupee debt owed to India. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Bolivia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the March 1996 Paris Club agreement and that of the December 1996 Paris Club agreement on stocks.

Debt reduction. The continuation of the debt buyback scheme arranged with commercial banks retired \$20 million in 1992 and \$171 million under the IDA Debt Reduction Facility in 1993. For 1992 Belgium, Romania, and the United Kingdom forgave \$13 million. Principal repayments during

1988–92 include \$57 million cash payments in connection with buybacks: 1988, \$33.5 million; 1989, \$15.9 million; 1990, \$3.7 million; 1991, \$2.1 million; and 1992, \$2.2 million.

Bosnia and Herzegovina

Data source. Data on long-term public and publicly guaranteed debt for 1997 include only IBRD and IMF. Other long-term obligations are included under the Federal Republic of Yugoslavia (Serbia and Montenegro). Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Botswana

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are World Bank staff estimates.

Brazil

Data source. Data on long-term public and publicly guaranteed, private nonguaranteed, and short-term debt for 1997 and data revisions for 1986–97 are preliminary, based on partial reports provided by the country.

Rescheduling. From 1983 onward, the increase in long-term public and publicly guaranteed debt is due to the transfer of liabilities from private nonguaranteed and short-term debt as a result of Paris Club and commercial bank restructuring. In 1992 an agreement was reached with Paris Club creditors to reschedule \$6.2 billion, of which \$5.1 billion corresponded to rescheduling of arrears and debt service due in 1992. Brazil also rescheduled \$7.1 billion of interest in arrears with commercial banks. Interest payments for 1992 include a \$836 million cash payment on the interest arrears.

Debt reduction. Debt owed to commercial banks at the end of 1994 was reduced by \$4.1 billion as a result of the April 1994 Brady accord. Data for 1997 include debt buybacks.

Bulgaria

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed

debt for 1997 are based on partial reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreements signed in 1991, 1992, and 1994. Commercial bank creditors agreed to restructure \$8.3 billion of external public debt in July 1994.

Burkina Faso

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in March 1991, the Paris Club agreement on enhanced Toronto terms signed in May 1993, and the Paris Club agreement signed in June 1996.

Burundi

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the cancellation of all concessional debt owed to Belgium, France, the Republic of Korea, and the Russian Federation. In 1989 Burundi rescheduled \$13.3 million of debt owed to China.

Cambodia

Data source. Data on long-term public and publicly guaranteed and short-term debt for 1997 are preliminary, based on partial reports provided by the country and World Bank staff estimates.

Debt data include both convertible and non-convertible currency debt.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement on Naples terms signed in January 1995.

Cameroon

Data source. Data on long-term and publicly guaranteed debt for 1997 are based on reports provided by the country and World Bank staff estimates. Long-term private nonguaranteed debt data are reported by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreements signed in January 1992 and November 1995 and October 1997.

Cape Verde

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. In 1987, \$8.4 million of long-term debt owed to Portugal was rescheduled.

Central African Republic

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreements signed in 1988, 1990, and 1994.

Chad

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports

provided by the country and World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the debt relief agreement signed in 1989, concluded outside the Paris Club. In addition, it includes the 1995 and 1996 Paris Club agreement. The reporting of the loans covered by this agreement remains partial, including the February 1995 and July 1996 Paris Club agreement.

Chile

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data for 1990–96 are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of a 1990 agreement with commercial banks under which there was no repayment of principal during 1991–94. The data also reflect the forgiveness of \$15 million and the rescheduling of \$132 million under the Enterprise for the Americas Initiative.

Debt reduction. By end-1993 reduction of debt owed to commercial banks through various debt conversion programs reached \$8.7 billion, including \$2.5 billion in 1988, \$2.5 billion in 1989, \$1.1 billion in 1990, \$496 million in 1991, \$279 million in 1992, and \$264 million in 1993. Also, 1988 principal repayments include a \$164 million cash payment in connection with a buyback.

China

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on aggregate reports provided by the country and World Bank staff estimates. Short-term debt data for 1990–97 are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Colombia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are projections. Data on long-term private nonguaranteed debt are World Bank staff estimates. Short-term debt data are taken from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Comoros

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Debt reduction. France wrote off all outstanding debt in 1994.

Congo, Democratic Republic of

Data source. Data on long-term public and publicly guaranteed debt for 1997 are estimates based on the original terms of the loans. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997.

Congo, Republic of

Data source. Data on long-term public and publicly guaranteed debt for 1997 are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreements from 1986, 1990, 1994, and 1996, but excludes the effect of the 1988 agreement with commercial banks because it has not been implemented. In 1986, in addition to Paris Club, the government rescheduled with Eastern Bloc creditors. Under the 1986

Brazzaville Club agreement, \$23 million was rescheduled.

Costa Rica

Data source. Data on long-term public and publicly guaranteed debt for 1997 are projections. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in July 1991, the two rescheduling agreements signed in 1992 with Japan (\$23 million) and the United States (\$4 million), and the Paris Club agreement signed in June 1993.

Côte d'Ivoire

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on World Bank staff estimates. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD and from the Caisse Autonome d'Amortissement's estimate of penalty and late charges on long-term debt. They also include World Bank staff estimates on the balance of the operations account.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of all Paris Club agreements beginning in 1984 and the commercial bank agreements of 1985–86. It includes the DDSR agreement of May 1997.

Croatia

Data source. Data on long-term public and publicly guaranteed, private nonguaranteed, and short-term debt for 1997 are based on reports provided by the country.

Other. Croatia became a member of the World Bank in 1993. Debt data as of end-1997 includes the effect of the Paris Club agreement signed in

March 1995. Projections include the effect of the March 1996 London Club agreement.

Czech Republic

Data source. Data on long-term public and publicly guaranteed, private nonguaranteed, and short-term debt for 1997 are preliminary, based on partial reports provided by the country, and include only convertible currency debt.

Other. The Czech Republic became a member of the World Bank in 1993. Data for 1985–92 are based on preliminary information on the succession of the former Czechoslovakia (effective January 1, 1993).

Djibouti

Data source. Data on long-term public and publicly guaranteed debt for 1997 are reported by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Debt reduction. France wrote off all outstanding and disbursed debt at the end of 1989.

Dominica

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Debt reduction. As part of its Caribbean initiative, Canada forgave all its official development assistance loans, about \$1.7 million, in 1990.

Dominican Republic

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club

agreement signed in November 1991 rescheduling \$843 million and of the 1994 debt and debt service reduction (DDSR) agreement to restructure \$1.2 billion owed to commercial banks.

Ecuador

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement on Houston terms signed in June 1994 and of the 1995 DDSR operation.

Debt reduction. The debt conversion program was continued in 1992, enabling the country to reduce its stock of debt due to private creditors by about \$50 million, bringing the total for 1987–92 to \$539 million. Debt reduction resulting from the 1995 DDSR operations amounts to \$1.2 billion. Data for 1997 include debt buybacks.

Egypt, Arab Republic of

Data source. Data on long-term public and publicly guaranteed debt for 1997 and revised data for 1991–95 due to the third stage of the 1991 Paris Club agreement are based on reports provided by the country. Data on private nonguaranteed debt are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effects of the third stage of the Paris Club agreement signed in May 1991.

El Salvador

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS

semiannual series on international bank lending and short-term export credits from the OECD.

Equatorial Guinea

Data source. Data on long-term public and publicly guaranteed debt for 1997 are estimates based on the original terms of the loans. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It does not include the effect of the Paris Club agreement of April 1992 because Italy and Spain have not signed the agreement. It does not include the effect of bilateral debt rescheduling of December 1996 because of lack of information.

Eritrea

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Estonia

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Ethiopia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. The 1996 debt report included information not reported in previous years. The historical data were revised. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD. The data include debt contracted from commercial sources for military expenditures.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effects of the last Paris Club agreement signed in January 24, 1997.

Fiji

Data source. Data on long-term public and publicly guaranteed debt for 1997 are projections. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Gabon

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country augmented by World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreements signed in April 1994 and December 1995. Projections exclude the effect of a Paris Club agreement signed in October 1991. According to Caisse Autonome d'Amortissement, the agreement was canceled because of difficulties in meeting certain conditions requested by one of the creditor countries.

Gambia, The

Data source. Data on long-term public and publicly guaranteed debt for 1997 are projections. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Georgia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on inter-

national bank lending and short-term export credits from the OECD.

Rescheduling. In 1993 a total of \$366 million of technical credits were rescheduled with Armenia (\$10.6 million), Azerbaijan (\$2.1 million), Kazakhstan (\$17.9 million), the Russian Federation (\$135.0 million), and Turkmenistan (\$200.8 million). In 1996, \$634 million were rescheduled with bilateral creditors.

Ghana

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Short-term debt of the Bank of Ghana amounting to \$42 million was rescheduled into long-term debt in 1987. In 1991 the Netherlands rescheduled all payment arrears. It includes the effects of the Paris Club agreement signed in March 1996.

Grenada

Data source. Data on public and publicly guaranteed debt for 1997 are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Guatemala

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on the report provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Guinea

Data source. Data on long-term public and publicly guaranteed debt for 1997 are World Bank staff estimates. Short-term debt data are from the BIS

semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effects of the Paris Club agreements of 1986, 1989, 1992, and 1995 and 1997.

Guinea-Bissau

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effects of the Paris Club agreements signed in October 1987, October 1989, and February 1995.

Guyana

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in May 1996.

Debt reduction. For 1991 the debt outstanding reflects debt forgiveness of \$87 million from the United States. For 1992 Brazil and the United Kingdom forgave \$11 million of bilateral debt, and Guyana paid \$9.9 million to buy back \$76 million of debt owed to commercial banks. This operation was funded by a grant from the IDA Debt Reduction Facility. Reduction in the stock of debt at the end of 1997 as a result of the write-off of the May 1996 Paris Club agreement was \$460 million.

Haiti

Data source. Data on long-term public and publicly guaranteed debt as of end-September

1997 are preliminary, based on partial reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

The government cleared a total of \$81.5 million of arrears to the Inter-American Development Bank, IDA, and the IMF in December 1994 and arrears to the International Fund for Agricultural Development, OPEC Fund, and bilateral donors, either through bilateral agreements or in the context of the May 1995 Paris Club Meeting.

Rescheduling. Projected debt service includes the effect of the March 1995 Paris Club agreement.

Honduras

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in February 1996. It also includes the effect of 1997 rescheduling of the loans with the CABEL/BCIE creditor.

Debt reduction. Reduction of the stock of debt at the end of 1997 as a result of the write off of the February 1996 Paris Club agreement was \$2.4 million.

Hungary

Data source. Data on long-term public and publicly guaranteed, private nonguaranteed, and short-term debt for 1997 are based on reports provided by the country.

India

Data source. Data relate to the year ending in March (latest data are for the year ending in March 1998). Details on long-term public and publicly guaranteed, private nonguaranteed, and short-term debt as of the end of March 1998 are based on reports provided by the country and World Bank staff estimates.

Nonresident deposits. Data include nonresident Indian deposits for March 1980 to March 1998. These deposits amounted to \$14.35 billion and \$14.90 billion at the end of March 1996 and 1997, respectively. From March 1989 to March 1994 these deposits are broken into long-term and short-term deposits. From 1996 onward long-term deposits are further broken down into publicly guaranteed and private nonguaranteed deposits.

Military debt. Data have been revised from March 1990 to include military debt.

Indonesia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are preliminary based on partial reports provided by the country. Private nonguaranteed long-term debt from 1994 onward reflect a recent survey of the Bank of Indonesia on the levels of private nonguaranteed debt, without corresponding revisions for historical flows. Short-term debt data (1993 to 1997) are from the BIS semiannual series on international bank lending and short-term export credits from the OECD. The BIS data may include indistinguishable local currency components held by non-residents, estimated at \$17 billion for end-1996.

Other. The residual in debt stock flow reconciliation from 1994 onward reflects the private nonguaranteed stock revisions introduced without corresponding flow data adjustments. Principal payments in 1996 include \$1.8 billion in prepayments to multilateral organizations.

Iran, Islamic Republic of

Data source. Data relate to the year ending in March. Long-term public and publicly guaranteed debt and short-term debt as of end-March 1998 are based on reports provided by the country and the CMU. Major revisions from 1993 to present are based on reports provided by the country and the CMU on repayments of refinancing debt. Long-term private nonguaranteed debt are World Bank staff estimates.

Rescheduling. Iran rescheduled an estimated \$18 billion of short-term debt into long-term debt in 1993–96; \$2.8 billion in 1993 (which was repaid in the same year); \$10.8 billion in 1994; \$3.2 billion in 1995; and \$1.8 billion in 1996.

Jamaica

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on partial reports provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the last Paris Club agreement on Houston terms signed in January 1993.

Jordan

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Long-term private nonguaranteed debt are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations at the end of 1997. It reflects the effect of the agreements signed with the Paris Club in July 1989, February 1992, June 1994, and May 1997. Total amount rescheduled under the May 1997 Paris Club agreement was \$223 million.

Kazakhstan

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. In 1993, \$1.3 billion of technical credits were rescheduled with the Russian Federation.

Kenya

Data source. Data on long-term public and publicly guaranteed debt for 1997 are preliminary, based on reports provided by the country. Long-term private nonguaranteed debt for 1997 are based on World Bank estimates. Short-term debt

data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in January 1994, rescheduling all arrears accumulated as of December 1993.

Korea, Republic of

Data source. Data on total external liabilities, including long-term public and publicly guaranteed debt for 1994–97, are based on aggregate reports provided by the country and World Bank staff estimates.

Kyrgyz Republic

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. In 1993 a total of \$125.8 million of technical credits were rescheduled with Kazakhstan (\$31.5 million), the Russian Federation (\$81.0 million), and Uzbekistan (\$13.3 million). In 1996, \$220.4 million were rescheduled with bilateral creditors.

Lao People's Democratic Republic

Data source. Data on long-term public and publicly guaranteed debt for 1997 are preliminary, based on partial reports provided by the country and include both convertible and nonconvertible currency obligations. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effects of the bilateral debt restructuring agreements of 1988 and 1991.

Latvia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are preliminary,

based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Lebanon

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Lesotho

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are World Bank staff estimates.

Liberia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are estimates based on the original terms of the loans, augmented by creditor source information. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Lithuania

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on partial reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Macedonia, FYR

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Other. The former Yugoslav Republic of Macedonia became a member of the World Bank

in 1993. Debt outstanding as of end-1993 reflect only loans used directly by Macedonian beneficiaries. Projected debt service includes the effects of the 1995 Paris Club agreement.

Madagascar

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreements signed during 1988–90 and the 1990 commercial bank rescheduling arrangements.

Malawi

Data source. Data on long-term public and publicly guaranteed debt for 1997 are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in April 1988. The agreement to reschedule debt owed to the Commonwealth Development Corporation has not been implemented. As a result there are both principal and interest arrears due to the corporation.

Malaysia

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are preliminary, based on partial reports provided by the country. Private nonguaranteed long-term debt data are augmented by data from creditor sources and World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Other. Principal repayments include prepayments of \$1.7 billion in 1988, \$1.1 billion in

1992, \$0.9 billion in 1993, \$2.3 billion in 1994, \$2.3 billion in 1996, and \$0.73 billion in 1997.

Maldives

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Mali

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country and augmented by World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations of debt outstanding at the end of 1997. It includes the effect of the Paris Club agreements of 1988, 1989, 1992, and 1996.

Malta

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Mauritania

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It reflects the effect of the Paris Club agreement from 1989 and the Paris Club agreements on enhanced Toronto terms signed in June

1993 and 1995. The reporting of the loans covered by these agreement remains partial. There have also been bilateral rescheduling arrangements with Algeria, Brazil, Iraq, Kuwait, Qatar, and Saudi Arabia.

Mauritius

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Mexico

Data source. Data on long-term public and publicly guaranteed, private nonguaranteed, and short-term debt for 1997 are based on reports provided by the country. Data revision on short-term and publicly nonguaranteed debt were provided by the country.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of all agreements concluded to date, including the effect of the zero-coupon bonds and the swap operations. In 1992, \$327 million was rescheduled as a result of the 1989 Paris Club agreement. In 1993 a number of public borrowers, including the government, swapped liabilities to meet the ceiling on borrowings.

Debt reduction. The decline in private nonguaranteed debt in 1988 is due primarily to prepayment and swaps operations. The debt reduction in 1989 of \$2.5 billion comprised debt-equity swaps of \$800 million and buybacks of \$1.7 billion. In 1990 swaps amounted to \$846 million, and debt reduction from discount bonds to \$7.3 billion. The debt conversion program continued in 1991 and amounted to \$1.1 billion, including privatization of \$431 million and debt-equity swaps of \$95 million. In 1992, \$7.5 billion was bought back for \$5.2 billion, which is shown under principal repayments. Also, \$137 million was converted from foreign debt to equity. The increase in 1995 in long-term debt includes the stock transfer of the "Tesobonos." Data for 1997 include debt buybacks.

Moldova

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. In 1993, \$89 million of technical credits were rescheduled with the Russian Federation. In 1996, \$118.8 million were rescheduled with bilateral creditors.

Mongolia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD. Data exclude military debt of about 10.6 billion rubles owed to the Russian Federation.

Morocco

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are preliminary, based on partial reports provided by the country. Data on short-term debt are based on reports by the country and World Bank staff estimates. Major revisions to the database, especially on short-term debt and arrears, were based on information provided by the authorities. The arrears are mostly late payments to creditor countries.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in February 1992.

Mozambique

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country and does not include non-civilian Russian Federation debt. Private nonguaranteed debt data are World Bank staff estimates and does not include private debt from Cahora Bassa. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in November 1996.

Debt reduction. Debt reduction in 1990 amounted to \$231 million, and to \$237 million in 1991. In 1991 there was a debt buyback, at a discount of 90 percent, of \$124 million under the IDA Debt Reduction Facility.

Myanmar

Data source. Data relate to the year ending in March. Data on long-term public and publicly guaranteed debt for end-March 1998 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Nepal

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Nicaragua

Data source. Data on long-term public and publicly guaranteed debt for 1997 are actual, based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of agreements reached with Mexico (\$950 million) and Venezuela (\$159 million) in 1991, with Brazil in 1992 (\$66 million), and with Argentina (\$76 million) and Cuba (\$7 million) in 1993; the 1995 Paris Club agreement; and agreements with the Russian Federation (\$442 million), Czech Republic (\$141 million), Honduras (\$117 million), Mexico (\$91 million), and El Salvador (\$23 million) in 1996.

Debt reduction. In 1995 debt reduction was \$1.2 billion using the IDA facility.

Niger

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of all Paris Club agreements.

Debt reduction. In 1991 Niger bought back \$107 million of debt at a discount of 82 percent under the IDA Debt Reduction Facility.

Nigeria

Data source. Data on long-term public and private nonguaranteed debt for 1997 are estimates based on the original terms of the loans augmented by creditor source information and World Bank staff estimates. Nigeria has not reported external debt transactions for individual loans to the Bank since 1992. All data from 1992 forward are estimates based on aggregate data from the authorities, World Bank staff, and other sources. The promissory notes data for 1994–97 are based on partial information from the authorities. The Russian buyback is also based on partial information from the authorities. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of all Paris Club and London Club agreements signed, as well as those signed with other bilateral creditors.

Debt reduction. Debt reduction in 1988 was \$40 million and in 1989, \$247 million, all of it due to debt-equity swaps. In 1990 debt reduction was \$286 million, \$48 million of which was due to debt forgiveness and \$238 million to debt-equity swaps. In 1991 debt reduction was \$243 million, of which \$134 million represented a buyback, \$95 million was debt-equity swaps, and \$14 million was debt forgiveness. In 1992 there was a \$1.3 billion buyback.

Other. The Central Bank of Nigeria reported a large cancellation of promissory notes in 1992 that led to a reduction of about \$1.1 billion in the stock of notes outstanding. This reduction, classified under private suppliers' credits, is not recorded as part of the DDSR accounts and therefore is included in the residual imbalance during 1992.

Oman

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Pakistan

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD and exclude foreign currency deposits in local banks made by nonresidents.

Panama

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Data on long-term private nonguaranteed debt and on short-term debt are World Bank staff estimates.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the November 1996 DDSR agreement, which rescheduled \$3.3 billion of total debt. In 1997 Panama retired \$1.2 billion of the Brady bonds in exchange for uncollateral bonds.

Debt reduction. As a result of the April 1996 Brady accord, debt owed to commercial banks at the end of 1996 was reduced by \$645 million. Total debt rescheduled under this accord was \$3.3 billion. The 1997 Brady bond exchange operation resulted in a \$1.2 billion debt reduction, which includes a \$987 million buyback, as shown under principal repayment.

Papua New Guinea

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Paraguay

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Peru

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are revised and are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in July 1996. By end-1997 total amount rescheduled was \$1.8 billion. It also includes the effect of the November 1996 DDSR agreement, which rescheduled \$4.8 billion.

Debt reduction. As a result of the November 1996 Brady accord, debt owed to commercial banks at the end of 1996 was reduced by \$2.2 billion.

Philippines

Data source. Data on long-term public and publicly guaranteed, private nonguaranteed, and short-term debt for 1997 are based on reports provided by the country.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding as of December 1997. It includes the effect of the Paris

Club agreement signed in June 1991. The Paris Club agreement signed in July 1994 was not implemented because the Philippines decided to meet Paris Club debt service due.

Debt reduction. Cash buyback of \$1.3 billion at the price of 52 cents per dollar (equivalent to \$656 million) was implemented in May 1992, as was the DDSR \$4.4 billion multioption package of July 1992.

Poland

Data source. Data on long-term public and publicly guaranteed, private nonguaranteed, and short-term debt for 1997 are based on reports by the country and include both convertible and non-convertible debt.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in April 1991, which provided for cancellation of about 50 percent of the stock of debt or an equivalent reduction in scheduled debt service on a net present value basis. It also includes the effect of the DDSR operation with commercial banks that was concluded in October 1994. The 1994 DDSR agreement restructured \$14.3 billion of debt.

Romania

Data source. Data on long-term public and publicly guaranteed for 1997 are projections. Private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from BIS semiannual series on international bank lending and short-term export credits from the OECD.

Russian Federation

Data source. Data on long-term public and publicly guaranteed and short-term debt for 1997 are estimates, based on aggregate data provided by the country. Data prior to 1992 are for the former Soviet Union. Beginning in 1993, the database has been revised to include obligations to members of the former Council for Mutual Economic Assistance and other countries in the form of trade-related credits amounting to \$15.4 billion as of the end of 1996.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreements signed in June 1995 and April 1996, and the commercial bank agreement signed in 1997.

Rwanda

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of rescheduling loans from Kuwait in 1996.

Samoa

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

São Tomé and Príncipe

Data source. Data on long-term public and publicly guaranteed and short-term debt for 1997 are based on reports provided by the country.

Rescheduling. In 1995, \$23.9 million was rescheduled with Portugal. In 1997 China restructured part of its claims converting them into part of about \$11.2 million.

Senegal

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effects of the Paris Club agreement signed in April 1995.

Seychelles

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Sierra Leone

Data source. Data on long-term public and publicly guaranteed debt for 1997 are projections. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD. Major revisions to the database are based on information provided by the country.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of Paris Club agreements signed in November 1986, November 1992, July 1994, and April 1996. It also includes the effect of a DDSR operation with commercial banks that was concluded in August 1995.

Slovak Republic

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are preliminary, based on reports provided by the country and include only convertible-currency debt.

Other. The Slovak Republic became a member of the World Bank in 1993. Data for 1985–92 are based on preliminary information on the succession of the former Czechoslovakia (effective January 1, 1993).

Solomon Islands

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effects of a bilateral debt restructuring agreement signed in 1992.

Somalia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are estimates based on the original terms of the loans, augmented by creditor source information. Short-term debt data are World Bank staff estimates.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997.

South Africa

Data source. Data on long-term and publicly guaranteed debt for 1997 are aggregate information provided by the authorities and based on World Bank staff estimates.

Sri Lanka

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

St. Kitts and Nevis

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

St. Lucia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Debt reduction. As part of its Caribbean Initiative, Canada forgave all official development assistance loans, about \$0.4 million, in 1991.

St. Vincent and the Grenadines

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Debt reduction. As part of its Caribbean Initiative, Canada forgave all official development assistance loans, about \$0.8 million, in 1990.

Sudan

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are estimates based on the original terms of the loans, augmented by creditor source information. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997.

Swaziland

Data source. Data on long-term public and publicly guaranteed debt for 1997 are estimates based on original terms of loans outstanding at end-1996. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Syrian Arab Republic

Data source. Data on long-term public and publicly guaranteed debt for 1997 are estimates based on the original terms of the loans and include only civilian debt. Data on noncivilian debt, which is substantial and owed mainly to Eastern European countries, are estimates using creditor source information. Data on civilian debt do not reflect bilateral debt arrangements that have been agreed in recent years. Short-term debt are World Bank staff estimates.

Tajikistan

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country.

Rescheduling. In 1993, \$18 million of technical credits were rescheduled with Kazakhstan. In 1996, \$505.8 million were rescheduled with bilateral creditors.

Tanzania

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effects of all signed Paris Club agreements until the end of 1995 and the effects of the agreement signed in January 1997.

Thailand

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on preliminary reports provided by the country. Short-term debt data are also from the country and include Bangkok International Banking Facility (BIBF) commercial bank transactions.

Prepayments. Principal repayments include the following prepayments to private creditors: 1988, \$974 million; 1989, \$551 million; 1990, \$486 million; 1993, \$763 million; 1994, \$1,147 million; and 1995, \$558 million.

Togo

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of all signed Paris Club agreements and commercial bank arrangements until end-1996.

Tonga

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on original terms of loans outstanding at end-1996. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Trinidad and Tobago

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. In 1989 an agreement was reached with commercial banks to reschedule \$702 million—\$54 million of which refer to principal payments in 1992—in two tranches over four years.

Debt reduction. In 1993 the reduction in long-term debt amounted to \$40 million because of a debt conversion to local currency that was part of the 1989 commercial bank agreement. In 1991, \$7 million was forgiven; in 1992, \$30 million; and in 1993, \$10 million.

Tunisia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are preliminary, based on partial reports provided by the country and World Bank staff estimates. Private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Turkey

Data source. Data on long-term public and publicly guaranteed, private nonguaranteed, and

short-term debt for 1997 are based on reports provided by the country. Publicly guaranteed debt does not include about \$2.5 billion in noncivilian debt in 1996 and 1997.

Nonresident deposits. Long-term debt data include nonresident deposits made under the Dresdner Bank scheme, amounting to \$10.4 billion at end-1995, \$10.7 billion at end-1996, and \$10.3 billion at end-1997.

Turkmenistan

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Uganda

Data source. Data on long-term public and publicly guaranteed debt for 1997 are projections. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in February 1995.

Debt reduction. In 1993 Uganda bought back \$149 million of debt at a discount of 88 percent under the IDA Debt Reduction Facility.

Ukraine

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. In 1993 a total of \$2,528 million of technical credits were rescheduled with Moldova and the Russian Federation.

Uruguay

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for

1997 are based on reports provided by the country. Short-term debt data are World Bank staff estimates.

Debt reduction. The debt reductions in 1987–89 amount to \$229 million of debt-equity swaps. Principal repayments in 1991 include a \$284 million cash payment in connection with a debt buyback, which retired \$506 million of debt outstanding. Debt data also reflect forgiveness of \$16 million by the United States in 1993.

Uzbekistan

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. In 1993 a total of \$321 million of trade credits were rescheduled with Kazakhstan (\$46.4 million) and the Russian Federation (\$275.0 million)

Vanuatu

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Venezuela

Data source. Data on long-term public and publicly guaranteed debt for 1997 are projections. Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Data reflect the 1990 DDSR with commercial banks. The operation converted \$18.3 billion into bonds and \$1.4 billion into short-term notes. In addition, Venezuela obtained \$1.2 billion of new money, of which \$600 million was disbursed in 1990, \$295 million in 1991, and \$296 million in 1992.

Debt reduction. In September 1997 Venezuela retired \$4.4 billion of Brady bonds in exchange for

\$4.0 billion of uncollateral bonds. Total amortization for 1997 includes prepayments of \$4.0 billion of Brady bonds to raise money for disbursement of new unsecured bonds issues.

Vietnam

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the authorities and World Bank staff estimates. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations and existing terms on debt outstanding at the end of 1996. It includes the effect of the Paris Club agreement signed in December 1993, other bilateral arrangements outside of the Paris Club, and the 1997 DDSR agreement. The effect of the memorandum of understanding of September 1997 on the debt outstanding and disbursed owed to Russia is reflected in the table. The data are provisional and are based on World Bank staff estimates.

Yemen, Republic of

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on original terms of loans outstanding as of end-1997. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Rescheduling. Projected debt service is based on contractual obligations and existing terms on debt outstanding at the end of 1997. It includes the effect of the Paris Club agreement signed in September 1996 and November 1997.

Yugoslavia, Federal Republic of (Serbia and Montenegro)

Data source. Data on long-term public and publicly guaranteed and private nonguaranteed debt for 1997 are estimates and reflect borrowings by the former Yugoslavia that are not yet allocated

to the various republics. Short-term data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.

Debt reduction. The debt reduction of 1988-91 consisted of buybacks of \$128 million in 1988, \$610 million in 1989, \$1.5 billion in 1990, and \$554 million in 1991.

Other. In 1992 the former Yugoslavia split into several republics; information on debt outstanding by the various republics are shown in the country pages for Croatia and Macedonia FYR.

Zambia

Data source. Data on long-term public and publicly guaranteed debt for 1997 are based on reports provided by the country. Long-term private nonguaranteed debt data are World Bank staff estimates, short-term debt data are from the BIS semiannual series on international bank lending, and short-term export credits are from the OECD.

Rescheduling. Projected debt service is based on contractual obligations on debt outstanding at the end of 1997. It includes the effects of the Paris Club agreements of 1990, 1992, and February 1996. Total amount rescheduled by end-1997 under the 1996 Paris Club agreement was \$400 million.

Debt reduction. Debt outstanding was reduced by \$11.4 million in 1990, \$14.8 million in 1991, and \$45.3 million in 1992 as a result of debt forgiveness. In 1994 Zambia bought back \$181 million of debt at a discount of 89 percent under the IDA Debt Reduction Facility. Reduction of the stock of debt by end-1997 as a result of the write-off of the 1996 Paris Club agreement was \$27 million.

Zimbabwe

Data source. Data on long-term public and private nonguaranteed debt for 1997 are based on reports provided by the country. Short-term debt data are from the BIS semiannual series on international bank lending and short-term export credits from the OECD.