
Appendixes

Appendix 1 Debt Burden Indicators and Country Classifications

Appendix 2 Commercial Debt Restructuring

Appendix 3 Official Debt Restructuring

Appendix 4 Progress in Privatization in Developing Countries

Appendix 5 Regional Economic Developments and Prospects

Appendix 6 Global Commodity Price Prospects

Appendix 1

Debt Burden Indicators and Country Classifications

Country classifications for 2001

GLOBAL DEVELOPMENT FINANCE CLASSIFIES indebtedness based on two ratios: the ratio of the present value of total debt service to gross national product (GNP) and the ratio of the present value of total debt service to exports. These ratios cast a country's indebtedness in terms of two important aspects of its potential capacity to service the debt: exports (because they provide foreign exchange to service debt) and GNP (because it is the broadest measure of income generation in an economy). For the 137 countries that report to the World Bank's Debtor Reporting System (DRS) the debt data are drawn from this source. GNP and export data are from World Bank files, as shown in the Country Tables volume of *Global Development Finance*. Export figures are earnings from goods and services, including worker remittances. Data on official grants are not included, although they may be a stable source of foreign exchange in some countries.

The two indebtedness ratios in *Global Development Finance 2001* are calculated as follows:

- The ratio of the present value of total debt service in 1999 to average GNP in 1997, 1998, and 1999.
- The ratio of the present value of total debt service in 1999 to average exports (including worker remittances) in 1997, 1998, and 1999.

If either ratio exceeds a critical value—80 percent for debt service to GNP ratio and 220 percent for the debt service to exports ratio—the country is classified as severely indebted. If the critical value is not exceeded but either ratio is three-fifths or more of the critical value (that is, 48 percent for

the present value of debt service to GNP and 132 percent for the present value of debt service to exports), the country is classified as moderately indebted. If both ratios are less than three-fifths of the critical value, the country is classified as less indebted. Countries are further classified as low-income if 1999 GNP per capita was \$755 or less and as middle-income if 1999 GNP per capita was \$756 or more but less than \$9,265. Combining these criteria leads to the identification of severely indebted low-income countries (SILICs), severely indebted middle-income countries (SIMICs), moderately indebted low-income countries (MILICs), moderately indebted middle-income countries (MIMICs), less indebted low-income countries (LILICs), and less indebted middle-income countries (LIMICs; table A1.1).

The use of critical values to define the boundaries between indebtedness categories implies that changes in country classifications should be interpreted with caution. If a country has an indicator that is close to the critical value, a small change in the indicator may trigger a change in indebtedness classification even if economic fundamentals have not changed significantly.

Moreover, these indicators do not represent an exhaustive set of useful indicators of external debt. They may not, for example, adequately capture the debt servicing capacity of countries in which government budget constraints are key to debt service difficulties. Countries (such as the franc zone countries in Africa) that allow the use or free conversion of a foreign currency can face government budget difficulties that are related to servicing external public debt, but that are not necessarily reflected in balance of payments data. In other countries, the servicing of domestic public debt may be

Table A1.1 Income and indebtedness classification criteria

Income classification	Indebtedness classification		
	PV/XGS higher than 220 percent or PV/GNP higher than 80 percent	PV/XGS less than 220 percent but higher than 132 percent or PV/GNP less than 80 percent but higher than 48 percent	PV/XGS less than 132 percent and PV/GNP less than 48 percent
Low-income: GNP per capita less than \$755	Severely indebted low-income countries	Moderately indebted low-income countries	Less-indebted low-income countries
Middle-income: GNP per capita between \$756 and \$9,265	Severely indebted middle-income countries	Moderately indebted middle-income countries	Less-indebted middle-income countries

Note: PV/XGS is present value of debt service to exports of goods and services. PV/GNP is present value of debt service to GNP.

Source: World Bank.

a source of fiscal strain that is not reflected in balance of payments data. Moreover, rising external debt may not necessarily imply payment difficulties, especially if there is a commensurate increase in the country's debt servicing capacity. Thus, these indicators should be used in the broader context of a country-specific analysis of debt sustainability.

In the context of the Heavily Indebted Poor Countries (HIPC) Initiative, countries are classified based on the ratio of the present value of public and publicly guaranteed debt to exports of goods and services, excluding worker remittances. For the 22 countries for which a joint debt sustainability analysis has been undertaken, the indicators are calculated on this basis and shown in italics in tables A1.4 and A1.5.

The discount rates used to calculate present value are interest rates charged by the Organisation for Economic Co-operation and Development (OECD) countries for officially supported export credits. They represent, on average, the most favorable terms for fixed-rate nonconcessional debt that countries are able to contract in international loan markets. The rates are specified for 19 currencies, including G-7 currencies—British pounds, Canadian dollars, French francs, German marks, Italian lire, Japanese yen, and U.S. dollars. International Bank for Reconstruction and Development (IBRD) currency-pool loans, International Development Association (IDA) credits, and International Monetary Fund (IMF) loans are discounted at the special drawing rights (SDR) lending rate. For debt denominated in other currencies, discount rates are the average of interest rates on export credits charged by other OECD countries.

In present value calculations, debt service on fixed-rate loans is determined and each payment

is discounted to compute its present value. For variable-rate loans, for which the future debt service payment cannot be precisely determined, debt service is calculated using the rate at the end of 1999 for the base specified for the loan.

Classification of low-income countries

Thirty-three countries are classified as SILICs, 19 as MILICs, and 10 as LILICs (table A1.2). The debt indicators for Benin, the Kyrgyz Republic, and Pakistan have worsened, and they joined the severely indebted group of low-income countries; the ratios for Burkina Faso, Mozambique, and Vietnam improved, and they are now classified in the moderately indebted group of low-income countries. Debt indicators for Armenia worsened, and it moved from less indebted to moderately indebted. By contrast those for India improved, and it is now classified in the less indebted group of low-income countries.

Classification of middle-income countries

In the middle-income group, 10 countries are classified as SIMICs, 24 as MIMICs, and 41 as LIMICs. Ecuador and Estonia moved into the group of moderately indebted countries: the former as a consequence of improved debt indicators. Those for Estonia declined, and it moved from the less indebted to the moderately indebted. Equatorial Guinea and the former Yugoslav Republic of Macedonia joined the less indebted group because of improvements in the present value of debt to exports ratio.

Table A1.2 Classification of DRS economies

Severely indebted low-income	Severely indebted middle-income	Moderately indebted low-income	Moderately indebted middle-income	Less indebted low-income	Less indebted middle-income
Angola Benin ^a Burundi Cameroon Central African Republic Comoros Congo, Dem. Rep. of Congo, Rep. of Côte d'Ivoire Ethiopia Guinea Guinea-Bissau Indonesia Kyrgyz Republic ^a Lao PDR Liberia Madagascar Malawi Mali Mauritania Myanmar Nicaragua Niger Nigeria Pakistan ^a Rwanda São Tomé and Príncipe Sierra Leone Somalia Sudan Tanzania Uganda Zambia	Argentina Bolivia Bosnia and Herzegovina Brazil Bulgaria Gabon Guyana Jordan Peru Syrian Arab Republic	Armenia ^a Bangladesh Burkina Faso ^b Cambodia Chad Gambia, The Georgia Ghana Haiti Kenya Moldova Mongolia Mozambique ^b Senegal Togo Turkmenistan Vietnam ^b Yemen, Rep. of Zimbabwe	Algeria Belize Chile Colombia Ecuador ^b Estonia ^a Honduras Hungary Jamaica Lebanon Malaysia Mauritius Morocco Panama Papua New Guinea Philippines Russian Federation Samoa St. Vincent and the Grenadines Thailand Tunisia Turkey Uruguay Venezuela, R.B. de	Azerbaijan Bhutan Eritrea India ^b Lesotho Nepal Solomon Islands Tajikistan Ukraine ^c	Albania Barbados Belarus Botswana Cape Verde China ^c Costa Rica Croatia Czech Republic Djibouti Dominica Dominican Republic Egypt, Arab Rep. of El Salvador Equatorial Guinea ^b Fiji Grenada Guatemala Iran, Islamic Rep. of Kazakhstan Korea, Rep. of Latvia Lithuania Macedonia, FYR ^b Maldives Mexico Oman Paraguay Poland Romania Seychelles Slovak Republic South Africa Sri Lanka St. Kitts and Nevis St. Lucia Swaziland Tonga Trinidad and Tobago Vanuatu Yugoslavia, Fed. Rep. of (Serbia/Montenegro)
33	10	19	24	9	41

Notes: Tables A1.2 and A1.3 classify all World Bank member economies and all other economies with populations of more than 30,000.

Economies are divided among income groups according to 1997 GNP per capita, calculated using the World Bank Atlas method.

Income groups are low-income, \$755 or less; lower-middle-income, \$756–\$2,995; upper-middle-income, \$2,996–\$9,265; and high-income, \$9,266 or more.

Uzbekistan is not assigned an indebtedness classification due to incomplete information.

a. Countries whose indebtedness classification has worsened.

b. Countries whose indebtedness classification has improved.

c. Countries whose income classification has changed.

Source: World Bank DRS.

Table A1.3 Classification of non-DRS economies

Severely indebted low-income	Severely indebted middle-income	Moderately indebted middle-income	Less indebted middle-income	
Afghanistan	Cuba Iraq	Gibraltar	Antigua and Barbuda Bahrain Kiribati Korea, Dem. Rep. of Libya	Namibia Saudi Arabia Suriname

Notes: Tables A1.2 and A1.3 classify all World Bank member economies and all other economies with populations of more than 30,000. Economies are divided among income groups according to 1996 GNP per capita, calculated using the World Bank Atlas method. Income groups are low-income, \$755 or less; lower-middle-income, \$756–\$2,995; upper-middle-income, \$2,996–\$9,265; and high-income, \$9,266 or more.

Source: World Bank.

Table A1.4 Major economic indicators, 1999

(millions of U.S. dollars)

Country	EDT 99	PV 99	TDS	INT	XGS	GNP
Albania	975	665	37	22	987	3,738
Algeria	28,015	29,011	5,332	1,810	14,102	45,739
Angola	10,871	8,494	1,144	158	5,430	2,966
Argentina	147,881	154,362	25,723	10,268	33,943	275,311
Armenia	932	662	58	20	492	—
Azerbaijan	1,036	744	85	28	1,316	3,449
Bangladesh	17,534	10,988	788	207	8,088	47,211
Barbados	589	596	96	42	1,316	2,417
Belarus	1,136	1,093	219	65	6,766	26,824
Belize	351	329	43	19	384	700
Benin	1,419	950	70	25	641	2,388
Bhutan	184	138	7	2	146	414
Bolivia	4,606	2,974	494	187	1,540	8,122
Bosnia and Herzegovina	1,962	1,627	416	146	—	4,659
Botswana	462	385	83	22	3,474	5,704
Brazil	244,673	242,739	67,522	14,890	60,865	729,980
Bulgaria	9,872	9,508	1,156	403	6,058	12,189
Burkina Faso	1,499	631	63	21	401	2,567
Burundi	1,131	677	29	8	63	705
Cambodia	2,262	1,872	33	16	1,164	3,084
Cameroon	7,802	6,601	549	263	2,259	8,719
Cape Verde	284	181	22	4	208	575
Central African Republic	913	564	19	7	154	1,035
Chad	1,142	656	32	11	316	1,513
Chile	37,762	35,931	5,210	1,859	20,509	67,558
China	154,223	134,513	20,655	7,153	229,449	971,492
Colombia	34,538	33,695	6,611	2,663	15,192	84,094
Comoros	201	133	8	1	48	193
Congo, Dem. Rep. of	11,906	11,159	21	20	—	—
Congo, Rep. of	5,031	4,764	25	21	1,798	1,662
Costa Rica	4,182	4,070	544	193	8,493	13,469
Côte d'Ivoire	13,170	12,163	1,449	618	5,523	10,425
Croatia	9,443	9,372	1,713	542	8,801	20,075
Czech Republic	22,583	22,481	3,589	1,479	34,857	52,372
Djibouti	280	189	5	2	—	527
Dominica	108	82	12	5	162	248
Dominican Republic	4,771	4,568	377	204	9,724	16,445
Ecuador	14,506	13,483	1,645	847	6,396	17,856
Egypt, Arab. Rep. of	30,404	24,402	1,733	871	19,232	90,144
El Salvador	4,014	3,748	353	187	4,622	12,221
Equatorial Guinea	271	218	5	2	638	581
Eritrea	254	147	4	3	208	762

Table A1.4 Major economic indicators, 1999 (continued)

(millions of U.S. dollars)

Country	EDT 99	PV 99	TDS	INT	XGS	GNP
Estonia	2,879	2,754	539	148	4,077	5,130
Ethiopia	5,551	3,529	159	57	944	6,387
Fiji	163	155	39	10	1,110	1,750
Gabon	3,978	4,125	538	257	2,787	3,812
<i>Gambia, The</i>	453	258	21	7	243	386
Georgia	1,652	1,289	108	47	945	2,856
Ghana	6,928	5,003	524	178	2,630	7,634
Grenada	152	127	9	4	188	340
Guatemala	4,660	4,375	413	211	4,022	18,014
Guinea	3,375	2,415	132	55	822	3,603
<i>Guinea-Bissau</i>	944	709	10	5	58	204
<i>Guyana</i>	1,214	867	105	39	—	621
Haiti	1,191	724	59	20	586	4,308
<i>Honduras</i>	4,288	3,296	366	150	2,703	5,227
Hungary	29,042	28,046	7,528	1,446	28,297	46,806
India	94,393	70,451	10,109	3,782	67,479	444,158
Indonesia	150,096	149,744	17,848	6,137	58,821	132,467
Iran, Islamic Republic of	10,357	8,655	4,602	673	20,371	110,486
Jamaica	3,913	3,877	732	361	4,201	6,557
Jordan	8,947	8,232	649	314	5,485	7,918
Kazakhstan	5,764	5,888	1,364	284	7,030	15,317
Kenya	6,562	5,183	716	175	2,681	10,475
Korea, Republic of	129,784	124,347	43,020	6,879	174,991	402,290
Kyrgyz Republic	1,699	1,227	117	53	537	1,175
Lao People's Democratic Republic	2,527	1,387	37	9	479	1,393
Latvia	2,657	2,435	461	109	3,074	6,213
Lebanon	8,441	8,541	1,010	552	—	16,486
Lesotho	686	499	51	20	542	1,110
Liberia	2,077	1,996	3	2	—	—
Lithuania	3,584	3,483	276	114	4,355	10,376
Macedonia, FYR of	1,433	1,265	458	75	1,534	3,408
<i>Madagascar</i>	4,358	2,943	166	84	969	3,666
<i>Malawi</i>	2,608	1,482	69	19	602	1,774
Malaysia	45,939	47,054	4,695	2,209	97,974	73,543
Maldives	217	147	18	5	454	323
<i>Mali</i>	3,038	1,429	106	30	740	2,564
<i>Mauritania</i>	2,072	1,567	106	36	371	927
Mauritius	2,464	2,562	262	148	2,695	4,172
Mexico	166,960	171,967	39,954	12,465	158,924	470,638
Moldova	943	886	175	53	701	1,196
Mongolia	891	506	26	11	544	862
Morocco	19,060	17,205	3,096	1,125	12,749	34,024
<i>Mozambique</i>	1,915	1,042	125	51	624	3,730
Myanmar	5,999	4,490	97	32	—	—
Nepal	2,970	1,654	107	32	1,354	5,155
<i>Nicaragua</i>	6,413	5,541	187	88	1,166	2,046
<i>Niger</i>	1,604	1,089	51	12	300	1,990
Nigeria	29,358	28,557	924	329	15,396	31,432
Oman	3,603	3,527	720	134	7,423	—
Pakistan	34,269	24,889	2,828	958	9,993	58,817
Panama	6,837	6,852	741	408	8,469	8,872
Papua New Guinea	2,695	2,475	211	64	2,194	3,429
Paraguay	2,514	2,399	233	112	3,517	7,742
Peru	32,284	31,898	2,940	1,810	9,004	50,389
Philippines	52,022	51,898	6,732	2,425	47,195	80,277
Poland	54,268	51,180	8,374	2,130	41,057	152,487
Romania	9,367	9,061	3,138	584	10,024	33,652
Russian Federation	173,940	130,882	11,487	4,651	85,389	375,567
<i>Rwanda</i>	1,261	696	31	11	106	1,946
Samoa	192	120	7	3	127	178

(Table continues on next page)

Table A1.4 Major economic indicators, 1999 (continued)

(millions of U.S. dollars)

Country	EDT 99	PV 99	TDS	INT	XGS	GNP
<i>São Tomé and Príncipe</i>	294	190	4	2	15	42
<i>Senegal</i>	3,618	2,495	237	76	1,478	4,729
Seychelles	172	154	26	8	471	543
Sierra Leone	1,249	888	22	5	72	652
Slovak Republic	9,150	8,475	1,716	520	12,369	19,410
Solomon Islands	160	96	11	4	226	316
Somalia	2,606	2,320	1	1	—	—
South Africa	24,158	24,168	4,839	1,446	34,732	128,275
Sri Lanka	9,473	7,062	535	178	6,789	15,703
St. Kitts and Nevis	136	109	17	8	142	270
St. Lucia	181	161	19	9	365	615
St. Vincent and the Grenadines	192	148	14	8	—	309
Sudan	16,132	15,126	57	13	881	8,819
Swaziland	258	212	31	12	1,187	1,345
Syrian Arab Republic	22,369	21,913	370	243	5,813	15,019
Tajikistan	889	684	48	10	742	1,842
<i>Tanzania</i>	6,385	4,613	194	71	1,251	8,725
Thailand	96,335	94,341	16,380	6,792	74,502	120,577
Togo	1,500	1,126	40	13	521	1,380
Tonga	64	38	4	1	40	161
Trinidad and Tobago	2,462	2,509	454	157	3,462	6,459
Tunisia	11,872	11,783	1,532	584	9,643	20,040
Turkey	101,796	97,483	13,787	5,833	52,603	187,441
Turkmenistan	2,015	1,730	465	78	1,495	3,198
<i>Uganda</i>	3,217	1,748	184	50	776	6,397
Ukraine	14,136	12,831	2,800	677	17,156	37,561
Uruguay	7,447	7,507	1,059	488	4,234	20,505
Uzbekistan	4,573	4,560	567	197	3,170	—
Vanuatu	65	25	2	1	179	229
Venezuela, República Bolivariana de	35,852	37,818	5,631	2,461	24,242	100,844
Vietnam	23,260	21,672	1,410	362	14,356	28,682
Yemen, Republic of	4,610	3,552	157	77	3,914	6,171
Yugoslavia, Fed. Rep. of (Serbia/Montenegro)	12,949	12,978	1	0	—	—
<i>Zambia</i>	6,459	5,154	439	144	940	2,994
Zimbabwe	4,566	4,074	648	193	2,561	5,234

— Not available.

Notes: For definition of indicators, see Sources and Definitions section. Numbers in italics are from debt sustainability analyses undertaken in the context of the HIPC Initiative. Present value estimates for these countries are for public and publicly guaranteed debt only, and export figures exclude worker remittances.

Source: World Bank DRS and staff estimates.

Table A1.5 Key indebtedness ratios, 1999

(percent)

Country	EDT/XGS	PV/XGS	EDT/GNP	PV/GNP	TDS/XGS	INT/XGS
Albania	123	84	32	21	5	2
Algeria	199	206	61	63	38	13
Angola	229	178	313	244	24	3
Argentina	412	429	52	54	72	30
Armenia	194	137	51	36	12	4
Azerbaijan	88	63	28	19	7	2
Bangladesh	236	148	39	24	11	3
Barbados	43	43	26	26	7	3
Belarus	15	14	5	4	3	1
Belize	96	90	53	50	12	5
Benin	375	251	63	42	19	4
Bhutan	133	99	48	35	5	1
Bolivia	342	220	57	36	37	12
Bosnia and Herzegovina	—	—	—	—	—	—
Botswana	14	11	9	7	2	1
Brazil	384	380	32	32	106	24
Bulgaria	157	151	87	84	18	7
Burkina Faso	487	204	60	25	20	5
Burundi	1,421	850	135	80	36	13
Cambodia	232	191	76	62	3	1
Cameroon	321	271	92	77	23	12
Cape Verde	139	88	53	33	11	2
Central African Republic	579	357	90	55	12	4
Chad	329	189	73	42	9	4
Chile	181	172	54	51	25	9
China	70	61	17	14	9	3
Colombia	227	220	36	35	43	18
Comoros	449	297	104	68	17	2
Congo, Dem. Rep. of	765	717	241	226	1	1
Congo, Rep. of	296	280	346	327	1	1
Costa Rica	59	57	32	31	8	3
Côte d'Ivoire	250	230	129	119	27	11
Croatia	103	102	46	45	19	6
Czech Republic	67	66	43	42	11	4
Djibouti	122	82	55	36	2	1
Dominica	70	54	45	34	8	3
Dominican Republic	53	50	31	29	4	2
Ecuador	230	214	78	72	26	13
Egypt, Arab Rep. of	156	125	36	29	9	5
El Salvador	91	85	34	31	8	4
Equatorial Guinea	54	43	58	46	1	0
Eritrea	90	52	32	18	1	2
Estonia	71	68	58	55	13	4
Ethiopia	547	347	87	55	16	6
Fiji	15	13	9	8	3	1
Gabon	140	144	94	97	19	9
Gambia, The	378	215	114	64	18	3
Georgia	183	142	49	38	12	5
Ghana	300	216	95	68	23	7
Grenada	83	69	48	39	5	2
Guatemala	119	112	26	23	11	5
Guinea	428	306	92	65	17	7
Guinea-Bissau	2,009	1,508	436	327	20	9
Guyana	173	123	186	132	15	5
Haiti	247	150	33	19	12	3
Honduras	185	142	87	66	16	6
Hungary	105	101	64	61	27	5
India	153	114	22	16	16	6
Indonesia	247	246	103	103	29	10
Iran, Islamic Rep. of	57	47	9	7	25	3
Jamaica	93	92	59	58	17	9

(Table continues on next page)

Table A1.5 Key indebtedness ratios, 1999 (continued)

(percent)

Country	EDT/XGS	PV/XGS	EDT/GNP	PV/GNP	TDS/XGS	INT/XGS
Jordan	164	150	116	106	12	6
Kazakhstan	80	81	29	30	19	4
Kenya	230	181	61	48	25	7
Korea, Republic of	77	73	33	31	26	4
Kyrgyz Republic	279	201	115	82	19	10
Lao PDR	538	295	175	96	8	2
Latvia	84	77	44	40	15	4
Lebanon	154	155	53	53	18	9
Lesotho	110	79	56	40	8	4
Liberia	—	—	—	—	—	—
Lithuania	72	70	36	34	6	3
Macedonia, FYR of	96	84	43	38	31	5
<i>Madagascar</i>	525	354	121	81	20	9
<i>Malawi</i>	473	268	131	74	12	3
Malaysia	49	50	58	59	5	2
Maldives	50	33	71	47	4	1
<i>Mali</i>	470	221	120	56	16	4
<i>Mauritania</i>	496	374	212	160	25	10
Mauritius	94	97	61	63	10	6
Mexico	116	119	40	40	28	8
Moldova	102	96	58	54	19	8
Mongolia	155	87	97	55	5	2
Morocco	157	141	57	51	25	9
<i>Mozambique</i>	359	195	53	29	23	8
Myanmar	336	251	42	31	5	2
Nepal	220	122	59	32	8	2
<i>Nicaragua</i>	766	662	338	291	22	8
<i>Niger</i>	538	365	82	55	17	4
Nigeria	194	188	93	90	6	2
Oman	51	49	27	26	10	2
Pakistan	312	226	55	40	26	10
Panama	73	73	79	79	8	5
Papua New Guinea	117	107	69	62	9	3
Paraguay	58	55	29	27	5	3
Peru	350	346	59	58	32	20
Philippines	112	111	67	66	14	5
Poland	126	118	36	34	19	5
Romania	94	90	26	25	31	6
Russian Federation	188	141	49	37	12	5
<i>Rwanda</i>	1,042	575	65	35	26	11
Samoa	149	92	105	65	5	3
<i>São Tomé and Príncipe</i>	2,262	1,461	753	486	33	11
<i>Senegal</i>	240	165	80	54	16	5
Seychelles	41	36	32	28	6	2
Sierra Leone	1,629	1,157	175	124	28	7
Slovak Republic	72	66	45	41	14	4
Solomon Islands	73	44	49	29	5	2
Somalia	—	—	—	—	—	—
South Africa	67	66	18	17	13	4
Sri Lanka	139	103	62	46	8	3
St. Kitts and Nevis	94	75	53	42	12	6
St. Lucia	48	42	31	27	5	2
St. Vincent and the Grenadines	122	94	64	49	9	5
Sudan	2,254	2,113	177	166	8	2
Swaziland	21	17	19	15	2	1
Syrian Arab Republic	394	385	146	142	7	4
Tajikistan	125	96	52	40	7	1
<i>Tanzania</i>	549	396	77	55	17	6
Thailand	131	128	77	75	22	9
Togo	278	209	106	79	7	3
Tonga	134	79	37	21	9	2
Trinidad and Tobago	77	78	42	42	14	5

Table A1.5 Key indebtedness ratios, 1999 *(continued)**(percent)*

Country	EDT/XGS	PV/XGS	EDT/GNP	PV/GNP	TDS/XGS	INT/XGS
Tunisia	128	126	62	61	16	6
Turkey	176	168	52	49	24	11
Turkmenistan	164	141	68	58	38	5
<i>Uganda</i>	<i>442</i>	<i>240</i>	<i>50</i>	<i>26</i>	<i>25</i>	<i>6</i>
Ukraine	77	69	32	29	15	4
Uruguay	162	163	35	35	23	12
Uzbekistan	131	131	—	—	16	6
Vanuatu	39	14	28	10	1	1
Venezuela, República Bolivariana de	148	155	38	40	23	10
Vietnam	182	169	84	77	11	3
Yemen, Republic of	130	100	76	58	4	2
Yugoslavia, Fed. Rep. of (Serbia/Montenegro)	—	—	—	—	—	—
<i>Zambia</i>	<i>650</i>	<i>518</i>	<i>199</i>	<i>158</i>	<i>44</i>	<i>15</i>
Zimbabwe	167	148	71	63	24	8

— Not available.

Notes: For definition of indicators, see Sources and Definitions section. In the estimated ratios, the numerator refers to the 1999 data and the denominator is an average of 1997 to 1999 data. Numbers in italics are from debt sustainability analyses undertaken in the context of the HIPC Initiative. Present value estimates for these countries are for public and publicly guaranteed debt only, and export figures exclude worker remittances.

Source: World Bank DRS and staff estimates.

Table A1.6 Classification of economies by income and region, January 2001

Income group	Subgroup	Sub-Saharan Africa		Asia		Europe and Central Asia		Middle East and North Africa		Americas
		East and Southern Africa	West Africa	East Asia and Pacific	South Asia	Eastern Europe and Central Asia	Rest of Europe	Middle East	North Africa	
<i>Low-income</i>		Angola Burundi Comoros Congo, Dem. Rep. Eritrea Ethiopia Kenya Lesotho Madagascar Malawi Mozambique Rwanda Somalia Sudan Tanzania Uganda Zambia Zimbabwe	Benin Burkina Faso Cameroon Central African Republic Chad Congo, Rep. Côte d'Ivoire Gambia, The Ghana Guinea Guinea-Bissau Liberia Mali Mauritania Niger Nigeria São Tomé and Príncipe Senegal Sierra Leone Togo	Cambodia Indonesia Korea, Dem. Rep. Lao PDR Mongolia Myanmar Solomon Islands Vietnam	Afghanistan Bangladesh Bhutan India Nepal Pakistan	Armenia Azerbaijan Kyrgyz Republic Moldova Tajikistan Turkmenistan Ukraine Uzbekistan		Yemen, Rep.	Haiti Nicaragua	
<i>Middle-income</i>	<i>Lower</i>	Namibia Swaziland	Cape Verde Equatorial Guinea	China Fiji Kiribati Marshall Islands Micronesia, Fed. Sts. Papua New Guinea Philippines Samoa Thailand Tonga Vanuatu	Maldives Sri Lanka	Albania Belarus Bosnia and Herzegovina Bulgaria Georgia Kazakhstan Latvia Lithuania Macedonia, FYR ^a Romania Russian Federation Yugoslavia, Fed. Rep. ^b (Serbia/Montenegro)	Turkey	Iran, Islamic Rep. Iraq Jordan Syrian Arab Republic West Bank and Gaza	Algeria Djibouti Egypt, Arab Rep. Morocco Tunisia	Belize Bolivia Colombia Costa Rica Cuba Dominica Dominican Republic Ecuador El Salvador Guatemala Guyana Honduras Jamaica Paraguay Peru St. Vincent and the Grenadines Suriname
	<i>Upper</i>	Botswana Mauritius Mayotte Seychelles South Africa	Gabon	American Samoa Korea, Rep. Malaysia Palau		Croatia Czech Republic Estonia Hungary Poland Slovak Republic	Isle of Man	Bahrain Lebanon Oman Saudi Arabia	Libya Malta	Antigua and Barbuda Argentina Barbados Brazil Chile Dominica Grenada Mexico Panama Puerto Rico St. Kitts and Nevis St. Lucia Trinidad and Tobago Uruguay Venezuela, R.B. de
<i>Subtotal:</i>	157	25	23	23	8	26	2	10	7	33

Table A1.6 Classification of economies by income and region, January 2001 (continued)

Income group	Subgroup	Sub-Saharan Africa		Asia		Europe and Central Asia		Middle East and North Africa		Americas
		East and Southern Africa	West Africa	East Asia and Pacific	South Asia	Eastern Europe and Central Asia	Rest of Europe	Middle East	North Africa	
High-income	OECD			Australia Japan New Zealand			Austria Belgium Denmark Finland France ^c Germany Greece Iceland Ireland Italy Luxembourg Netherlands Norway Portugal Spain Sweden Switzerland United Kingdom			Canada United States
	Non-OECD			Brunei French Polynesia Guam Hong Kong, China ^d Macao, China ^e New Caledonia N. Mariana Islands Singapore Taiwan, China		Slovenia	Andorra Channel Islands Cyprus Faeroe Islands Greenland Liechtenstein Monaco San Marino	Israel Kuwait Qatar United Arab Emirates	Malta	Aruba Bahamas, The Bermuda Cayman Islands Netherlands Antilles Virgin Islands (U.S.)
<i>Total:</i>	208	25	23	35	8	27	28	14	7	41

For operational and analytical purposes, the World Bank's main criterion for classifying economies is GNP per capita. Every economy is classified as low-income, middle-income (subdivided into lower-middle and upper-middle), or high-income. Other analytical groups, based on geographic regions and levels of external debt, are also used.

Low-income and middle-income economies are sometimes referred to as developing economies. The use of the term is convenient; it is not intended to imply that all economies in the group are experiencing similar development or that other economies have reached a preferred or final stage of development. Classification by income does not necessarily reflect development status.

This table classifies all World Bank member economies with populations of more than 30,000. Economies are divided among income groups according to 1999 GNP per capita, calculated using the World Bank *Atlas* method. The groups are: low-income, \$755 or less; lower-middle-income, \$756–2,995; upper-middle-income, \$2,996–9,265; and high-income, \$9,266 or more.

Note: Income classifications are determined each year in July and may not reflect subsequent data revisions.

a. Former Yugoslav Republic of Macedonia.

b. Federal Republic of Yugoslavia (Serbia/Montenegro).

c. The French overseas departments French Guiana, Guadeloupe, Martinique, and Réunion are included in France.

d. On 1 July 1997 China resumed its exercise of sovereignty over Hong Kong.

e. On 20 December 1999 China resumed its exercise of sovereignty over Macao.

Source: World Bank data.

Table A1.7 Classification of economies by income group and indebtedness, January 2001

Income group	Subgroup	Severely indebted	Moderately indebted	Less indebted	Not classified by indebtedness	
<i>Low-income</i>		Afghanistan Angola Benin Burundi Cameroon Central African Republic Comoros Congo, Dem. Rep. Congo, Rep. Côte d'Ivoire Ethiopia Guinea Guinea-Bissau Indonesia Kyrgyz Republic Lao PDR Liberia Madagascar Malawi	Mali Mauritania Myanmar Nicaragua Niger Nigeria Pakistan Rwanda São Tomé and Príncipe Sierra Leone Somalia Sudan Tanzania Uganda Zambia	Armenia Bangladesh Burkina Faso Cambodia Chad Gambia, The Georgia Ghana Haiti Kenya Moldova Mongolia Mozambique Senegal Togo Turkmenistan Vietnam Yemen, Rep. Zimbabwe	Azerbaijan Bhutan Eritrea India Korea, Dem. Rep. Lesotho Nepal Solomon Islands Tajikistan Ukraine	Uzbekistan
<i>Middle-income</i>	<i>Lower</i>	Bolivia Bosnia and Herzegovina Bulgaria Cuba Guyana Iraq Jordan Peru Syrian Arab Republic	Algeria Belize Colombia Ecuador Honduras Jamaica Morocco Papua New Guinea Philippines Russian Federation Samoa St. Vincent and the Grenadines Thailand Tunisia Turkey	Albania Belarus Cape Verde China Costa Rica Djibouti Dominican Republic Egypt, Arab Rep. El Salvador Equatorial Guinea Fiji Guatemala Iran, Islamic Rep. Kazakhstan	Kiribati Latvia Lithuania Macedonia, FYR ^a Maldives Namibia Paraguay Romania Sri Lanka Suriname Swaziland Tonga Vanuatu Yugoslavia, Fed. Rep. ^b (Serbia/Montenegro)	Marshall Islands Micronesia, Fed. Sts. West Bank and Gaza
	<i>Upper</i>	Argentina Brazil Gabon	Chile Estonia Hungary Lebanon Malaysia Mauritius Panama Uruguay Venezuela, R.B. de	Antigua and Barbuda Bahrain Barbados Botswana Croatia Czech Republic Dominica Grenada Korea, Rep. Libya Malta Mexico Oman Poland Saudi Arabia Seychelles	Slovak Republic South Africa St. Kitts and Nevis St. Lucia Trinidad and Tobago	American Samoa Isle of Man Mayotte Palau Puerto Rico

Table A1.7 Classification of economies by income group and indebtedness, January 2001 (continued)

Income group	Subgroup	Severely indebted	Moderately indebted	Less indebted	Not classified by indebtedness
High-income	OECD				Australia Austria Belgium Canada Denmark Finland France ^c Germany Greece Iceland Ireland Italy
	Non-OECD				Japan Luxembourg Netherlands New Zealand Norway Portugal Spain Sweden Switzerland United Kingdom United States
					Andorra Aruba Bahamas, The Bermuda Brunei Cayman Islands Channel Islands Cyprus Faeroe Islands French Polynesia Greenland Guam Hong Kong, China ^e Israel
					Kuwait Liechtenstein Macao, China ^d Malta Monaco Netherlands Antilles New Caledonia N. Mariana Islands Qatar Singapore Slovenia Taiwan, China United Arab Emirates Virgin Islands (U.S.)
<i>Total:</i>	208	46	43	60	59

This table classifies all World Bank member economies with populations of more than 30,000. Economies are divided among income groups according to 1999 GNP per capita, calculated using the World Bank *Atlas* method. The groups are: low-income, \$755 or less; lower-middle-income, \$756–2,995; upper-middle-income, \$2,996–9,265; and high-income, \$9,266 or more.

Standard World Bank definitions of severe and moderate indebtedness are used to classify economies in this table. *Severely indebted* means either: present value of debt service to GNP exceeds 80 percent or present value of debt service to exports exceeds 220 percent. *Moderately indebted* means either of the two key ratios exceeds 60 percent of, but does not reach, the critical levels. For economies that do not report detailed debt statistics to the World Bank DRS, present-value calculation is not possible. Instead, the following methodology is used to classify the non-DRS economies. *Severely indebted* means three of four key ratios (averaged over 1995–97) are above critical levels: debt to GNP (50 percent); debt to exports (275 percent); debt service to exports (30 percent); and interest to exports (20 percent). *Moderately indebted* means three of the four key ratios exceed 60 percent of, but do not reach, the critical levels. All other classified low- and middle-income economies are listed as *less indebted*.

Note: Income classifications are determined each year in July and may not reflect subsequent data revisions.

a. Former Yugoslav Republic of Macedonia.

b. Federal Republic of Yugoslavia (Serbia/Montenegro).

c. The French overseas departments French Guinea, Guadeloupe, Martinique, and Réunion are included in France.

d. On 20 December 1999 China resumed its exercise of sovereignty over Macao.

e. On 1 July 1997 China resumed its exercise of sovereignty over Hong Kong.

Source: World Bank data.

