
Appendixes

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Appendix 1

Debt Burden Indicators and Country Classifications

Country classifications for 2002

GLOBAL DEVELOPMENT FINANCE CLASSIFIES indebtedness based on two ratios: the ratio of the present value of total debt service to gross national income (GNI) 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 GNI (because it is the broadest measure of income generation in an economy). For the 136 countries that report to the World Bank's Debtor Reporting System (DRS) the debt data are drawn from this source. GNI 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 2002* are calculated as follows:

- The ratio of the present value of total debt service in 2000 to average GNI in 1998, 1999, and 2000.
- The ratio of the present value of total debt service in 2000 to average exports (including worker remittances) in 1998, 1999, and 2000.

If either ratio exceeds a critical value—80 percent for the debt service to GNI 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 GNI 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 2000 GNI per capita was \$755 or less and as middle-income if 2000 GNI 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/GNI higher than 80 percent	PV/XGS less than 220 percent but higher than 132 percent or PV/GNI less than 80 percent but higher than 48 percent	PV/XGS less than 132 percent and PV/GNI less than 48 percent
Low-income: GNI per capita less than \$755	Severely indebted low-income countries	Moderately indebted low-income countries	Less-indebted low-income countries
Middle-income: GNI 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/GNI is present value of debt service to GNI.

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 those 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 Group-of-Seven currencies—British pounds, Canadian dollars, French francs, German marks, Italian lire, Japanese yen, and U.S. dollars. International Bank for Reconstruction and Development currency-pool loans, International Development Association credits, and International Monetary Fund loans are discounted at the special drawing rights 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 2000 for the base specified for the loan.

Classification of low-income countries

Thirty-three countries are classified as SILICs, 16 as MILICs, and 12 as LILICs (table A1.2). The debt indicators for Chad and Tajikistan have worsened, and they joined the severely indebted group of low-income countries. The ratios for Mali and Uganda have improved, and they are now classified in the moderately indebted group of low-income countries. Debt indicators for Armenia, Bangladesh, Georgia, and Vietnam have also improved, and they are now classified in the less indebted group of low-income countries.

Classification of middle-income countries

In the middle-income group, 8 countries are classified as SIMICs, 27 as MIMICs, and 40 as LIMICs. The debt indicators for Ecuador have declined, and it has moved into the group of severely indebted middle-income countries. Also, Croatia has joined the moderately indebted middle-income countries. By contrast, debt indicators for Bolivia, Bosnia and Herzegovina, and Bulgaria have improved, and they have now joined the moderately indebted group of middle-income countries. Morocco's debt indicator has also improved, and it is now classified in the less indebted group of middle-income countries.

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 Burundi Cameroon Central African Republic Chad ^a Comoros Congo, Dem. Rep. of Congo, Rep. of Côte d'Ivoire Ethiopia Guinea Guinea-Bissau Indonesia Kyrgyz Republic Lao PDR Liberia Madagascar Malawi Mauritania Myanmar Nicaragua Niger Nigeria Pakistan Rwanda São Tomé and Príncipe Sierra Leone Somalia Sudan Tajikistan ^a Tanzania Zambia	Argentina Brazil Ecuador ^a Gabon Guyana Jordan Peru Syrian Arab Republic	Burkina Faso Cambodia Gambia, The Ghana Haiti Kenya Mali ^b Moldova Mongolia Mozambique Senegal Togo Uganda ^b Uzbekistan Yemen, Rep. of Zimbabwe	Algeria Belize Bolivia ^b Bosnia and Herzegovina ^b Bulgaria ^b Chile Colombia Croatia ^a Estonia Honduras Hungary Jamaica Lebanon Malaysia Mauritius Panama Papua New Guinea Philippines Russian Federation Samoa St. Vincent and the Grenadines Thailand Tunisia Turkey Turkmenistan ^c Uruguay Venezuela, R.B. de	Armenia ^b Azerbaijan Bangladesh ^b Bhutan Eritrea Georgia ^b India Lesotho Nepal Solomon Islands Ukraine Vietnam ^b	Albania Belarus Botswana Cape Verde China Costa Rica Czech Republic Djibouti Dominica Dominican Republic Egypt, Arab Rep. of El Salvador Equatorial Guinea Fiji Grenada Guatemala Iran, Islamic Rep. of Kazakhstan Korea, Rep. of Latvia Lithuania Macedonia, FYR of Maldives Mexico Morocco ^b 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
33	8	16	27	12	40

Notes: Tables A1.2 and A1.3 classify all DRS and 12 non-DRS economies.

Economies are divided among income groups according to 2000 GNI 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.

a. Countries whose indebtedness classification has worsened.

b. Countries whose indebtedness classification has improved.

c. Countries whose income classification has changed.

Source: World Bank.

Table A1.3 Classification of non-DRS economies

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

Table A1.4 Major economic indicators, 2000

(millions of dollars)

Country	EDT	PV	TDS	INT	XGS	GNI
Albania	784	485	27	11	1,350	3,859
Algeria	25,002	25,374	4,467	1,655	22,757	50,606
Angola	10,146	9,653	1,205	163	7,965	4,750
Argentina	146,172	154,961	27,345	11,613	38,342	277,735
Armenia	898	598	43	14	564	1,931
Azerbaijan	1,184	991	181	58	2,252	4,921
Bangladesh	15,609	9,574	790	192	8,657	46,885
Belarus	851	804	232	47	8,107	29,960
Belize	499	484	66	26	411	767
Benin	1,411	976	77	19	607	2,150
Bhutan	198	163	7	2	157	498
Bolivia ^a	4,447	2,747	662	188	1,694	8,056
Bosnia and Herzegovina	2,828	2,286	334	134	1,510	4,619
Botswana	413	339	68	17	3,779	5,278
Brazil	237,953	223,841	62,788	15,065	69,202	569,770
Bulgaria	10,026	9,617	1,189	529	7,323	11,674
Burkina Faso	1,432	663	55	16	316	2,172
Burundi	1,100	644	21	8	58	674
Cambodia	2,357	1,965	31	18	1,546	3,173
Cameroon	7,343	6,252	562	289	2,738	8,284
Cape Verde	327	260	16	5	215	547
Central African Republic	872	543	14	6	157	952
Chad	1,067	587	26	10	283	1,398
Chile	36,978	34,859	6,163	2,230	23,699	68,141
China	149,800	133,236	21,728	7,594	292,668	1,065,283
Colombia	34,081	33,485	5,171	2,252	18,081	78,855
Comoros	219	157	3	1	54	202
Congo, Dem. Rep. of	11,645	10,947	25	25	1,112	10,586
Congo, Rep. of	4,887	4,595	43	38	2,720	2,232
Costa Rica	4,466	4,483	650	261	7,964	14,624
Côte d'Ivoire	12,138	11,538	1,020	539	4,549	8,615
Croatia	12,120	12,114	2,437	684	9,551	18,721
Czech Republic	21,299	21,419	4,774	1,397	37,561	50,013
Djibouti	262	173	14	3	245	568
Dominica	108	81	10	4	151	240
Dominican Republic	4,598	4,341	521	263	10,953	18,628
Ecuador	13,281	13,143	1,276	611	7,237	12,380
Egypt, Arab Rep. of	28,957	22,965	1,813	726	21,555	99,657
El Salvador	4,023	3,761	374	221	5,538	12,965
Equatorial Guinea	248	197	5	1	2,363	498
Eritrea	311	188	3	3	299	695
Estonia	3,280	3,054	428	123	4,908	4,610

Table A1.4 Major economic indicators, 2000 (continued)

(millions of dollars)

Country	EDT	PV	TDS	INT	XGS	GNI
Ethiopia	5,614	3,264	139	53	1,000	6,331
Fiji	136	129	30	7	1,186	1,435
Gabon	3,995	3,879	468	216	3,113	4,240
Gambia, The	438	265	19	7	267	415
Georgia	1,633	1,271	117	49	1,224	3,042
Ghana	5,918	3,921	472	157	2,451	5,037
Grenada	207	166	12	4	259	377
Guatemala	4,622	4,326	438	245	4,637	18,743
Guinea	3,251	2,341	133	57	870	2,931
Guinea-Bissau	937	700	6	3	72	203
Guyana	1,415	842	116	48	740	660
Haiti	1,169	691	42	20	521	4,064
Honduras	4,068	3,110	578	192	2,991	5,794
Hungary	29,415	27,841	7,946	1,502	32,613	44,061
India	100,367	70,886	9,921	3,902	77,716	470,480
Indonesia	141,803	134,996	18,772	7,476	74,265	142,657
Iran, Islamic Rep. of	7,953	7,421	3,438	604	30,131	105,286
Jamaica	4,287	4,341	643	246	4,563	6,993
Jordan	8,226	7,623	669	301	5,867	8,313
Kazakhstan	6,664	6,689	1,840	448	10,953	17,052
Kenya	6,295	4,680	481	131	2,786	10,223
Korea, Rep. of	134,417	128,445	23,205	5,802	212,083	455,019
Kyrgyz Republic	1,829	1,405	173	76	592	1,223
Lao PDR	2,499	1,208	42	10	516	1,670
Latvia	3,379	3,332	562	183	3,547	7,176
Lebanon	10,311	10,547	1,821	650	5,462	17,420
Lesotho	716	515	66	24	543	1,132
Liberia	2,032	2,053	1	0	—	—
Lithuania	4,855	4,772	906	277	5,297	11,120
Macedonia, FYR of	1,465	1,252	161	53	1,743	3,524
Madagascar	4,461	2,986	93	38	1,210	3,804
Malawi	2,533	1,487	59	20	500	1,660
Malaysia	41,797	42,872	5,967	2,289	113,221	82,392
Maldives	207	145	20	6	468	526
Mali	2,956	1,340	97	28	804	2,260
Mauritania	1,939	1,218	100	33	388	909
Mauritius	2,374	2,358	553	149	2,666	4,349
Mexico	150,288	157,038	58,259	13,722	192,831	559,765
Moldova	1,233	1,138	135	55	811	1,357
Mongolia	859	566	29	11	625	954
Morocco	17,944	15,987	3,333	955	12,890	32,457
Mozambique	5,125	1,162	88	31	769	3,603
Myanmar	6,046	4,341	87	16	1,846	7,337
Nepal	2,823	1,558	100	29	1,529	5,687
Nicaragua	6,660	5,545	300	109	1,304	2,110
Niger	1,539	1,041	28	11	306	1,842
Nigeria	34,134	27,207	1,009	429	23,258	36,726
Oman	6,267	5,958	864	385	11,893	19,853
Pakistan	32,091	26,607	2,857	985	10,675	59,620
Panama	7,056	7,285	928	456	9,154	9,368
Papua New Guinea	2,604	2,195	305	90	2,252	3,651
Paraguay	3,091	2,950	330	131	3,188	7,554
Peru	28,560	28,411	4,305	1,681	10,055	51,925
Philippines	50,063	50,766	6,737	2,724	49,395	79,317
Poland	63,561	58,144	10,290	2,573	49,181	156,819
Romania	10,224	10,006	2,341	588	12,460	36,381
Russian Federation	160,300	148,076	11,671	5,601	115,815	239,952
Rwanda	1,230	722	35	11	142	1,775
Samoa	197	129	9	4	79	236
São Tomé and Príncipe	304	196	4	2	14	44
Senegal	3,534	2,416	228	74	1,580	4,286

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Table A1.4 Major economic indicators, 2000 (continued)
(millions of dollars)

Country	EDT	PV	TDS	INT	XGS	GNI
Seychelles	163	154	17	6	506	579
<i>Sierra Leone</i>	<i>1,190</i>	<i>792</i>	<i>43</i>	<i>10</i>	<i>89</i>	<i>616</i>
Slovak Republic	9,462	9,071	2,590	557	14,405	18,767
Solomon Islands	155	99	9	3	135	285
Somalia	2,562	2,274	0	0	—	—
South Africa	24,861	23,774	3,860	1,251	38,705	122,643
Sri Lanka	9,066	6,981	738	218	7,670	16,368
St. Kitts and Nevis	140	116	20	7	160	275
St. Lucia	237	221	40	19	420	669
St. Vincent and the Grenadines	192	159	15	7	196	312
Sudan	15,741	14,824	61	3	1,897	9,754
Swaziland	262	218	24	10	1,015	1,515
Syrian Arab Republic	21,657	20,842	344	222	7,191	15,965
Tajikistan	1,170	940	88	31	800	936
<i>Tanzania</i>	<i>6,175</i>	<i>4,487</i>	<i>217</i>	<i>61</i>	<i>1,340</i>	<i>8,984</i>
Thailand	79,675	76,555	14,017	4,850	86,052	120,544
Togo	1,435	1,018	30	10	487	1,195
Tonga	58	35	4	1	35	155
Trinidad and Tobago	2,467	2,553	500	168	4,849	6,701
Tunisia	10,610	10,522	1,900	553	9,402	18,572
Turkey	116,209	114,603	21,136	6,857	58,544	201,517
Turkmenistan	—	—	—	—	2,932	4,227
<i>Uganda</i>	<i>2,261</i>	<i>984</i>	<i>169</i>	<i>47</i>	<i>674</i>	<i>6,156</i>
Ukraine	12,166	11,500	3,661	709	19,665	30,849
Uruguay	8,196	8,204	1,313	637	4,494	19,383
Uzbekistan	4,340	4,245	899	280	3,383	—
Vanuatu	69	35	2	1	162	224
Venezuela, R.B. de	38,196	38,744	5,846	2,553	38,318	119,321
Vietnam	12,787	11,137	1,303	350	17,299	31,344
Yemen, Republic of	5,616	4,238	221	96	5,870	7,386
Yugoslavia, Fed. Rep. of	11,960	12,007	177	104	—	8,448
<i>Zambia</i>	<i>6,226</i>	<i>5,002</i>	<i>186</i>	<i>88</i>	<i>991</i>	<i>2,791</i>
Zimbabwe	4,002	3,599	471	165	2,132	7,142

— Not available.

Note: 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.

a. Debt numbers do not include foreign currency private sector (nonguaranteed) external debt.

Source: World Bank DRS; staff estimates.

Table A1.5 Key indebtedness ratios, 1998–2000

(percent)

Country	EDT/XGS	PV/XGS	EDT/GNI	PV/GNI	TDS/XGS	INT/XGS
Albania	74	46	22	14	3	1
Algeria	153	156	53	54	27	7
Angola	179	170	283	270	21	2
Argentina	401	425	52	55	75	30
Armenia	176	117	47	31	8	3
Azerbaijan	77	64	26	21	12	3
Bangladesh	195	120	34	21	10	2
Belarus	12	11	3	3	3	1
Belize	129	125	71	69	17	6
Benin	366	253	59	41	20	3
Bhutan	135	111	44	36	4	1
Bolivia ^a	324	200	52	32	48	11
Bosnia and Herzegovina	179	145	61	49	21	9
Botswana	12	10	8	7	2	0
Brazil	368	346	39	36	97	22
Bulgaria	153	147	84	80	18	7
Burkina Faso	455	210	55	25	17	5
Burundi	1,684	985	147	86	33	14
Cambodia	190	158	79	66	3	1
Cameroon	302	257	82	70	23	11
Cape Verde	161	128	59	47	8	2
Central African Republic	571	356	87	54	9	4
Chad	404	222	72	40	10	4
Chile	173	163	54	51	29	9
China	61	54	15	13	9	3
Colombia	209	206	40	39	32	12
Comoros	414	296	103	74	5	2
Congo, Dem. Rep. of	848	797	136	128	2	2
Congo, Rep. of	250	235	270	254	2	1
Costa Rica	57	57	32	32	8	3
Côte d'Ivoire	237	226	123	117	20	12
Croatia	131	130	61	61	26	7
Czech Republic	59	60	40	40	13	4
Djibouti	107	71	48	32	6	1
Dominica	70	53	45	34	7	2
Dominican Republic	47	44	28	26	5	2
Ecuador	204	202	83	82	20	8
Egypt, Arab Rep. of	145	115	32	25	9	3
El Salvador	82	77	33	31	8	4
Equatorial Guinea	16	13	54	43	0	0
Eritrea	124	75	41	25	1	1
Estonia	74	69	67	62	10	3
Ethiopia	590	343	88	51	15	5
Fiji	12	12	9	8	3	1
Gabon	147	142	99	96	17	7
Gambia, The	359	217	103	62	15	2
Georgia	159	124	50	39	11	4
Ghana	236	157	89	59	19	6
Grenada	86	69	59	48	5	1
Guatemala	109	102	25	23	10	5
Guinea	397	286	96	69	16	7
Guinea-Bissau	1,768	1,321	430	321	12	4
Guyana	203	121	201	120	17	7
Haiti	224	132	29	17	8	4
Honduras	165	126	76	58	23	6
Hungary	99	94	65	62	27	5
India	149	105	23	16	15	5
Indonesia	223	212	117	111	30	10
Iran, Islamic Rep. of	35	33	8	7	15	2
Jamaica	98	99	62	63	15	5
Jordan	147	136	103	95	12	5

(Table continues on next page)

Table A1.5 Key indebtedness ratios, 1998–2000 (continued)

(percent)

Country	EDT/XGS	PV/XGS	EDT/GNI	PV/GNI	TDS/XGS	INT/XGS
Kazakhstan	80	81	36	36	22	4
Kenya	225	167	59	44	17	5
Korea, Rep. of	74	70	35	33	13	3
Kyrgyz Republic	315	242	138	106	30	13
Lao PDR	504	243	173	83	8	2
Latvia	102	100	51	50	17	5
Lebanon	186	190	60	61	33	12
Lesotho	127	91	61	44	12	4
Liberia	—	—	—	—	—	—
Lithuania	98	96	48	47	18	5
Macedonia, FYR of	92	78	41	35	10	3
<i>Madagascar</i>	498	333	118	79	10	3
<i>Malawi</i>	536	314	144	84	12	4
Malaysia	42	43	55	57	6	2
Maldives	46	32	45	32	4	1
<i>Mali</i>	462	209	110	50	15	3
<i>Mauritania</i>	508	319	201	126	26	8
Mauritius	89	89	57	56	21	6
Mexico	92	96	32	33	36	7
Moldova	149	138	86	79	16	7
Mongolia	149	99	91	60	5	2
Morocco	142	127	53	47	26	7
<i>Mozambique</i>	825	187	129	29	14	4
Myanmar	345	248	97	69	5	1
Nepal	204	113	54	30	7	2
<i>Nicaragua</i>	768	640	340	283	35	8
<i>Niger</i>	510	345	77	52	9	3
Nigeria	203	162	105	84	6	2
Oman	73	69	38	36	10	3
Pakistan	298	247	55	45	27	9
Panama	77	79	78	80	10	5
Papua New Guinea	119	100	73	61	14	4
Paraguay	80	77	39	37	9	4
Peru	306	304	54	54	46	17
Philippines	107	109	66	67	14	6
Poland	140	128	41	37	23	5
Romania	95	93	27	27	22	5
Russian Federation	166	154	70	64	12	5
<i>Rwanda</i>	1,070	628	65	38	30	8
Samoa	177	115	85	55	8	5
<i>São Tomé and Príncipe</i>	2,027	1,307	647	417	29	15
<i>Senegal</i>	221	151	73	50	14	5
Seychelles	35	33	28	26	4	1
<i>Sierra Leone</i>	1,202	800	181	121	43	11
Slovak Republic	71	68	48	46	19	4
Solomon Islands	83	53	50	32	5	2
Somalia	—	—	—	—	—	—
South Africa	68	65	20	19	11	3
Sri Lanka	127	98	58	44	10	3
St. Kitts and Nevis	93	77	52	43	13	4
St. Lucia	58	54	38	35	10	5
St. Vincent and the Grenadines	110	91	63	52	9	4
Sudan	1,400	1,319	171	161	5	0
Swaziland	23	19	19	15	2	1
Syrian Arab Republic	357	344	141	136	6	3
Tajikistan	169	136	109	88	13	4
<i>Tanzania</i>	544	395	70	51	19	5
Thailand	104	100	69	66	18	6
Togo	281	199	108	77	6	2
Tonga	140	84	37	22	10	2
Trinidad and Tobago	65	67	39	41	13	3
Tunisia	112	111	55	55	20	6

Table A1.5 Key indebtedness ratios, 1998–2000 (*continued*)*(percent)*

Country	EDT/XGS	PV/XGS	EDT/GNI	PV/GNI	TDS/XGS	INT/XGS
Turkey	201	198	59	58	37	12
Turkmenistan	—	—	—	—	—	—
<i>Uganda</i>	<i>317</i>	<i>138</i>	<i>35</i>	<i>15</i>	<i>24</i>	<i>7</i>
Ukraine	67	63	36	34	20	4
Uruguay	182	182	40	40	29	14
Uzbekistan	132	129	—	—	27	8
Vanuatu	39	20	30	15	1	1
Venezuela, R.B. de	137	139	36	37	21	7
Vietnam	88	77	44	38	9	2
Yemen, Republic of	131	99	85	64	5	2
Yugoslavia, Fed. Rep. of	—	—	113	113	—	—
<i>Zambia</i>	<i>668</i>	<i>537</i>	<i>191</i>	<i>153</i>	<i>20</i>	<i>9</i>
Zimbabwe	170	153	66	59	20	8

— Not available.

Note: For definition of indicators, see Sources and Definitions section. In the estimated ratios, the numerator refers to the 2000 data and the denominator is an average of 1998 to 2000 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.

a. Debt numbers do not include foreign currency private sector (nonguaranteed) external debt.

Sources: World Bank DRS; staff estimates.

Table A1.6 Classification of economies by income group and region, January 2002

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. of Eritrea Ethiopia Kenya Lesotho Madagascar Malawi Mozambique Rwanda Somalia Sudan Tanzania Uganda Zambia Zimbabwe	Benin Burkina Faso Cameroon Central African Republic Chad Congo, Rep. of 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. People's Republic of Lao PDR Mongolia Myanmar Solomon Islands Vietnam	Afghanistan Bangladesh Bhutan India Nepal Pakistan	Armenia Azerbaijan Georgia Kyrgyz Republic Moldova Tajikistan Ukraine Uzbekistan		Yemen, Republic of	Haiti Nicaragua	
<i>Middle-income</i>	<i>Lower</i>	Namibia Swaziland	Cape Verde Equatorial Guinea	China Fiji Kiribati Marshall Islands Micronesia, Federated States of Papua New Guinea Philippines Samoa Thailand Tonga Vanuatu	Maldives Sri Lanka	Albania Belarus Bosnia and Herzegovina Bulgaria Kazakhstan Latvia Lithuania Macedonia, FYR of ^a Romania Russian Federation Turkmenistan Yugoslavia, Fed. Rep. of		Iran, Islamic Rep. of Iraq Jordan Syrian Arab Republic West Bank and Gaza	Algeria Djibouti Egypt, Arab Rep. of Morocco Tunisia	Belize Bolivia Colombia Cuba 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. of Malaysia Palau		Croatia Czech Republic Estonia Hungary Poland Slovak Republic	Gibraltar Isle of Man Turkey	Bahrain Lebanon Oman Saudi Arabia	Libya	Antigua and Barbuda Argentina Brazil Chile Costa Rica Dominica Grenada Mexico Panama Puerto Rico St. Kitts and Nevis St. Lucia Trinidad and Tobago Uruguay Venezuela, R.B. de
<i>Subtotal:</i>	156	25	23	23	8	26	3	10	6	32

Table A1.6 Classification of economies by income group and region, January 2002 (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 ^b 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 ^c Macao, China ^d 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 Barbados Bermuda Cayman Islands Netherlands Antilles Virgin Islands (U.S.)
<i>Total:</i>	209	25	23	35	8	27	29	14	7	41

For operational and analytical purposes, the World Bank's main criterion for classifying economies is GNI 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, and all other economies with populations of more than 30,000. Economies are divided among income groups according to 2000 GNI 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.

a. Former Yugoslav Republic of Macedonia.

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

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

d. On December 20, 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 2002

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 Chad Comoros Congo, Dem. Republic Congo, Rep. of Côte d'Ivoire Ethiopia Guinea Guinea-Bissau Indonesia Kyrgyz Republic Lao PDR Liberia	Burkina Faso Cambodia Gambia, The Ghana Haiti Kenya Mali Moldova Mongolia Mozambique Senegal Togo Uganda Uzbekistan Yemen, Republic Zimbabwe	Armenia Azerbaijan Bangladesh Bhutan Eritrea Georgia India Korea, Democratic People's Republic of Lesotho Nepal Solomon Islands Ukraine Vietnam		
<i>Middle-income</i>	<i>Lower</i>	Cuba Ecuador Guyana Iraq Jordan Peru Syrian Arab Republic	Algeria Belize Bolivia Bosnia and Herzegovina Bulgaria Colombia Honduras Jamaica Papua New Guinea Philippines Russian Federation Samoa St. Vincent and the Grenadines Thailand Tunisia Turkmenistan	Albania Belarus Cape Verde China Djibouti Dominican Republic Egypt, Arab Rep. of El Salvador Equatorial Guinea Fiji Guatemala Iran, Islamic Rep. of Kazakhstan Kiribati Latvia Lithuania	Macedonia, FYR of ^a Maldives Morocco Namibia Paraguay Romania Sri Lanka Suriname Swaziland Tonga Vanuatu Yugoslavia, Fed. Rep. of	Marshall Islands Micronesia, Fed. Sts. West Bank and Gaza
	<i>Upper</i>	Argentina Brazil Gabon	Chile Croatia Estonia Gibraltar Hungary Lebanon Malaysia Mauritius Panama Turkey Uruguay Venezuela, R.B. de	Antigua and Barbuda Bahrain Botswana Costa Rica Czech Republic Dominica Grenada Korea, Rep. of Libya 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 2002 (continued)

Income group	Subgroup	Severely indebted	Moderately indebted	Less indebted	Not classified by indebtedness
High-income	OECD				Australia Austria Belgium Canada Denmark Finland France ^b 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 Barbados Bermuda Brunei Cayman Islands Channel Islands Cyprus Faeroe Islands French Polynesia Greenland Guam Hong Kong, China ^d Israel
					Kuwait Liechtenstein Macao, China ^c Malta Monaco Netherlands Antilles New Caledonia N. Mariana Islands Qatar San Marino Singapore Slovenia Taiwan, China United Arab Emirates Virgin Islands (U.S.)
<i>Total:</i>	209	44	44	60	61

This table classifies all World Bank member economies, and all other economies with populations of more than 30,000. Economies are divided among income groups according to 2000 GNI 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 GNI 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 1998–2000) are above critical levels: debt to GNI (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.

a. Former Yugoslav Republic of Macedonia.

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

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

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

Source: World Bank data.

