



4.18 External debt

	Total external debt		Long-term debt		Public and publicly guaranteed debt				Private nonguaranteed external debt		Use of IMF credit	
	\$ millions		\$ millions		Total \$ millions		IBRD loans and IDA credits \$ millions		\$ millions		\$ millions	
	1980	1998	1980	1998	1980	1998	1980	1998	1980	1998	1980	1998
Albania	..	821	..	721	..	701	..	220	..	20	..	64
Algeria	19,365	30,665	17,040	28,469	17,040	28,469	253	1,676	0	0	0	2,011
Angola	..	12,173	..	10,616	..	10,616	0	179	..	0	..	0
Argentina	27,151	144,050	16,768	107,652	10,175	76,799	404	7,188	6,593	30,853	0	5,442
Armenia	..	800	..	564	..	564	..	303	..	0	..	190
Australia	..	..	..	..	..	..	..	..	..	..	..	..
Austria	..	..	..	..	..	..	..	..	..	..	..	..
Azerbaijan	..	693	..	371	..	308	..	141	..	63	..	321
Bangladesh	4,230	16,376	3,594	15,804	3,594	15,804	981	6,204	0	0	424	422
Belarus	..	1,120	..	766	..	748	..	135	..	18	..	243
Belgium	..	..	..	..	..	..	..	..	..	..	..	..
Benin	424	1,647	334	1,469	334	1,469	52	543	0	0	16	94
Bolivia	2,702	6,077	2,273	4,551	2,181	4,307	239	1,071	92	245	126	264
Bosnia and Herzegovina	..	..	..	..	..	..	..	893	..	..	..	77
Botswana	147	548	143	508	143	508	66	46	0	0	0	0
Brazil	71,520	232,004	57,981	202,054	41,375	98,959	2,035	6,298	16,605	103,095	0	4,825
Bulgaria	..	9,907	..	8,331	..	7,781	..	697	..	550	..	1,116
Burkina Faso	330	1,399	281	1,228	281	1,228	77	710	0	0	15	112
Burundi	166	1,119	118	1,079	118	1,079	37	603	0	0	36	20
Cambodia	..	2,210	..	2,102	..	2,102	0	157	..	0	0	67
Cameroon	2,588	9,829	2,251	8,274	2,073	8,096	298	1,050	178	179	59	156
Canada	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic	195	921	147	830	147	830	29	413	0	0	24	18
Chad	284	1,091	259	1,004	259	1,004	36	488	0	0	14	64
Chile	12,081	36,302	9,399	28,547	4,705	4,986	184	954	4,693	23,560	123	0
China	..	154,599	..	126,667	..	99,424	0	18,338	..	27,243	0	0
Hong Kong, China	..	..	..	..	..	..	..	..	..	..	..	..
Colombia	6,940	33,263	4,604	27,031	4,088	16,930	1,012	1,749	515	10,101	0	0
Congo, Dem. Rep.	4,770	12,929	4,071	8,949	4,071	8,949	246	1,345	0	0	373	423
Congo, Rep.	1,526	5,119	1,257	4,250	1,257	4,250	61	239	0	0	22	34
Costa Rica	2,744	3,971	2,112	3,284	1,700	3,047	183	174	412	237	57	0
Côte d'Ivoire	7,462	14,852	6,339	12,632	4,327	10,800	314	2,279	2,012	1,833	65	644
Croatia	..	8,297	..	6,878	..	4,910	..	336	..	1,969	..	234
Cuba	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	..	25,301	..	15,365	..	12,901	..	380	..	2,465	..	0
Denmark	..	..	..	..	..	..	..	..	..	..	..	..
Dominican Republic	2,002	4,451	1,473	3,530	1,220	3,530	83	219	254	0	49	56
Ecuador	5,997	15,140	4,422	12,799	3,300	12,589	146	877	1,122	210	0	70
Egypt, Arab Rep.	19,131	31,964	14,693	27,704	14,428	27,669	728	2,114	265	34	411	0
El Salvador	911	3,633	659	2,783	499	2,443	114	305	161	340	32	0
Eritrea	..	149	..	144	..	144	..	37	..	0	..	0
Estonia	..	782	..	444	..	231	..	84	..	212	..	30
Ethiopia	824	10,352	688	9,618	688	9,618	304	1,632	0	0	79	107
Finland	..	..	..	..	..	..	..	..	..	..	..	..
France	..	..	..	..	..	..	..	..	..	..	..	..
Gabon	1,514	4,425	1,272	3,833	1,272	3,833	19	75	0	0	15	113
Gambia, The	137	477	97	451	97	451	16	173	0	0	16	10
Georgia	..	1,674	..	1,324	..	1,311	..	274	..	13	..	304
Germany	..	..	..	..	..	..	..	..	..	..	..	..
Ghana	1,398	6,884	1,162	5,833	1,152	5,570	213	2,990	10	263	105	334
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Guatemala	1,180	4,565	845	3,171	563	2,989	144	203	282	182	0	0
Guinea	1,134	3,546	1,019	3,126	1,019	3,126	87	1,016	0	0	35	127
Guinea-Bissau	140	964	133	873	133	873	5	234	0	0	1	15
Haiti	302	1,048	242	980	242	980	66	493	0	0	46	38
Honduras	1,472	5,002	1,168	4,358	976	3,946	216	814	191	412	33	113



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	\$ millions		\$ millions		Total \$ millions		IBRD loans and IDA credits \$ millions		\$ millions		\$ millions	
	1980	1998	1980	1998	1980	1998	1980	1998	1980	1998	1980	1998
Hungary	9,764	28,580	6,416	23,800	6,416	15,941	0	699	0	7,859	0	0
India	20,581	98,232	18,333	93,616	17,997	85,207	5,969	26,554	336	8,409	977	288
Indonesia	20,938	150,875	18,163	121,672	15,021	66,944	1,606	11,386	3,142	54,728	0	9,090
Iran, Islamic Rep.	4,500	14,391	4,500	8,307	4,500	7,679	622	433	0	628	0	0
Iraq	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..	..	..
Israel	..	..	..	..	..	..	..	..	..	..	..	..
Italy	..	..	..	..	..	..	..	..	..	..	..	..
Jamaica	1,913	3,995	1,505	3,258	1,430	3,079	176	410	75	179	309	105
Japan	..	..	..	..	..	..	..	..	..	..	..	..
Jordan	1,971	8,484	1,486	7,421	1,486	7,388	102	807	0	34	0	469
Kazakhstan	..	5,714	..	4,609	..	3,040	..	899	..	1,569	..	653
Kenya	3,387	7,010	2,492	5,954	2,056	5,629	528	2,364	437	325	254	197
Korea, Dem. Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Korea, Rep.	29,480	139,097	18,236	94,062	15,933	57,956	1,836	7,535	2,303	36,106	683	16,896
Kuwait	..	..	..	..	..	..	..	..	..	..	..	..
Kyrgyz Republic	..	1,148	..	944	..	909	..	328	..	35	..	175
Lao PDR	350	2,437	333	2,373	333	2,373	6	395	0	0	16	62
Latvia	..	756	..	496	..	413	..	187	..	83	..	64
Lebanon	510	6,725	216	4,765	216	3,980	27	199	0	785	0	0
Lesotho	72	692	58	661	58	661	24	241	0	0	6	24
Libya	..	..	..	..	..	..	..	..	..	..	..	..
Lithuania	..	1,950	..	1,320	..	1,216	..	174	..	104	..	253
Macedonia, FYR	..	2,392	..	2,133	..	1,944	..	289	..	189	..	102
Madagascar	1,250	4,394	920	4,107	920	4,107	152	1,318	0	0	87	58
Malawi	830	2,444	634	2,310	634	2,310	156	1,568	0	0	80	102
Malaysia	6,611	44,773	5,256	36,117	4,008	18,158	504	970	1,248	17,959	0	0
Mali	727	3,201	664	2,827	664	2,827	121	1,009	0	0	39	187
Mauritania	840	2,589	713	2,213	713	2,213	38	412	0	0	62	110
Mauritius	467	2,482	318	1,909	294	1,152	55	126	24	757	102	0
Mexico	57,365	159,959	41,202	124,073	33,902	87,996	2,063	11,514	7,300	36,077	0	8,380
Moldova	..	1,035	..	816	..	808	..	207	..	8	..	177
Mongolia	..	739	..	634	..	634	0	118	..	0	0	48
Morocco	9,258	20,687	8,024	20,571	7,874	19,325	578	3,417	150	1,246	457	0
Mozambique	..	8,208	..	7,626	..	5,651	0	1,335	..	1,975	0	207
Myanmar	1,500	5,680	1,390	5,071	1,390	5,071	146	727	0	0	106	0
Namibia	..	..	..	..	..	..	..	..	..	..	..	..
Nepal	205	2,646	156	2,591	156	2,591	76	1,131	0	0	42	24
Netherlands	..	..	..	..	..	..	..	..	..	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Nicaragua	2,190	5,968	1,668	5,212	1,668	5,212	135	503	0	0	49	52
Niger	863	1,659	687	1,521	383	1,449	66	688	305	72	16	76
Nigeria	8,921	30,315	5,368	23,740	4,271	23,455	554	2,841	1,097	285	0	0
Norway	..	..	..	..	..	..	..	..	..	..	..	..
Oman	599	3,629	436	2,231	436	2,228	14	9	0	3	0	0
Pakistan	9,931	32,229	8,520	28,663	8,502	26,061	1,150	6,936	18	2,601	674	1,360
Panama	2,975	6,689	2,271	5,763	2,271	5,413	133	279	0	349	23	177
Papua New Guinea	719	2,692	624	2,490	486	1,410	110	366	139	1,080	31	46
Paraguay	954	2,304	780	1,635	630	1,593	124	196	151	43	0	0
Peru	9,386	32,397	6,828	24,094	6,218	20,803	359	2,128	610	3,290	474	905
Philippines	17,417	47,817	8,817	39,064	6,363	28,189	960	4,516	2,454	10,875	1,044	1,568
Poland	..	47,708	..	41,517	..	35,136	0	2,156	..	6,381	0	0
Portugal	..	..	..	..	..	..	..	..	..	..	..	..
Puerto Rico	..	..	..	..	..	..	..	..	..	..	..	..
Romania	9,762	9,513	7,131	7,825	7,131	6,962	806	1,442	0	863	328	539
Russian Federation	..	183,601	..	145,874	..	119,314	0	6,337	..	26,560	0	19,335



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	\$ millions		\$ millions		Total \$ millions		IBRD loans and IDA credits \$ millions		\$ millions		\$ millions	
	1980	1998	1980	1998	1980	1998	1980	1998	1980	1998	1980	1998
Rwanda	190	1,226	150	1,120	150	1,120	58	639	0	0	14	56
Saudi Arabia	..	..	..	..	..	..	..	..	..	..	..	..
Senegal	1,473	3,861	1,114	3,296	1,105	3,274	156	1,309	9	22	140	293
Sierra Leone	469	1,243	357	944	357	944	43	299	0	0	59	191
Singapore	..	..	..	..	..	..	..	..	..	..	..	..
Slovak Republic	..	9,893	..	7,722	..	4,452	0	239	..	3,270	0	190
Slovenia	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	..	24,711	..	13,268	..	10,627	0	0	..	2,641	0	0
Spain	..	..	..	..	..	..	..	..	..	..	..	..
Sri Lanka	1,841	8,526	1,230	7,726	1,227	7,649	129	1,674	3	77	391	367
Sudan	5,177	16,843	4,147	9,722	3,822	9,226	236	1,232	325	496	431	772
Sweden	..	..	..	..	..	..	..	..	..	..	..	..
Switzerland	..	..	..	..	..	..	..	..	..	..	..	..
Syrian Arab Republic	3,552	22,435	2,921	16,328	2,921	16,328	257	99	0	0	0	0
Tajikistan	..	1,070	..	823	..	707	..	92	..	116	..	99
Tanzania	5,322	7,603	3,381	6,440	3,297	6,404	440	2,485	84	37	171	268
Thailand	8,297	86,172	5,646	59,410	3,943	28,113	703	2,207	1,702	31,297	348	3,239
Togo	1,049	1,448	896	1,302	896	1,302	47	620	0	0	33	95
Trinidad and Tobago	829	2,193	712	1,619	712	1,476	57	83	0	144	0	0
Tunisia	3,527	11,078	3,390	9,908	3,210	9,727	337	1,501	180	181	0	129
Turkey	19,131	102,074	15,575	74,450	15,040	49,932	1,347	3,558	535	24,518	1,054	388
Turkmenistan	..	2,266	..	1,745	..	1,731	..	9	..	14	..	0
Uganda	689	3,935	537	3,402	537	3,402	47	1,947	0	0	89	398
Ukraine	..	12,718	..	9,443	..	8,606	..	1,542	..	837	..	2,795
United Arab Emirates	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	..	..	..	..	..	..	..	..	..	..	..	..
United States	..	..	..	..	..	..	..	..	..	..	..	..
Uruguay	1,660	7,600	1,338	5,430	1,127	5,142	72	473	211	289	0	161
Uzbekistan	..	3,162	..	2,783	..	2,485	..	177	..	298	..	233
Venezuela, RB	29,344	37,003	13,795	33,373	10,614	26,692	133	1,218	3,181	6,681	0	1,226
Vietnam	..	22,359	..	19,775	..	19,775	2	850	..	0	0	391
West Bank and Gaza	..	..	..	..	..	..	..	..	..	..	..	..
Yemen, Rep.	1,684	4,138	1,453	3,590	1,453	3,590	137	1,075	0	0	48	336
Yugoslavia, FR (Serb./Mont.) ^a	18,486	13,742	15,586	11,080	4,580	8,321	1,359	1,148	11,005	2,759	760	79
Zambia	3,244	6,865	2,211	5,348	2,124	5,320	348	1,628	87	29	447	1,188
Zimbabwe	786	4,716	696	3,541	696	3,341	3	941	0	200	0	407
World	.. S	.. S	.. S	.. S	.. S	.. S	.. S	.. S	.. S	.. S	.. S	.. S
Low income	131,253	721,592	108,649	610,973	100,419	511,587	15,451	114,421	8,230	99,386	5,310	20,516
Excl. China & India	..	..	..	..	..	..	..	..	..	..	..	..
Middle income^b	478,150	1,814,454	342,874	1,419,370	280,534	1,017,662	18,592	85,665	62,341	401,708	6,937	73,323
Lower middle income	..	..	..	..	..	..	..	..	..	..	..	..
Upper middle income	..	..	..	..	..	..	..	..	..	..	..	..
Low & middle income^b	609,403	2,536,046	451,524	2,030,343	380,953	1,529,249	34,043	200,086	70,571	501,094	12,246	93,839
East Asia & Pacific	94,080	667,522	66,674	517,051	55,620	337,690	5,913	47,692	11,054	179,361	2,234	31,407
Europe & Central Asia	75,394	480,539	56,196	374,244	44,656	293,468	3,512	22,943	11,540	80,775	2,143	27,661
Latin America & Carib.	257,259	786,019	187,249	640,533	144,791	424,246	8,134	37,507	42,458	216,287	1,413	21,969
Middle East & N. Africa	83,836	208,059	61,770	164,114	61,175	159,644	3,053	11,382	595	4,471	916	2,954
South Asia	38,015	163,775	33,053	154,151	32,696	143,063	8,306	42,568	357	11,088	2,508	2,461
Sub-Saharan Africa	60,820	230,132	46,580	180,250	42,014	171,137	5,125	37,994	4,567	9,112	3,033	7,388
High income												
Europe EMU	..	..	..	..	..	..	..	..	..	..	..	..

a. Data prior to 1993 refer to the former Socialist Federal Republic of Yugoslavia. Data for 1998 are estimates and reflect borrowings by the former Socialist Federal Republic of Yugoslavia that are not yet allocated to the successor republics. b. Includes data for Gibraltar not included in other tables.



About the data

Data on the external debt of low- and middle-income economies are gathered by the World Bank through its Debtor Reporting System. World Bank staff calculate the indebtedness of developing countries using loan-by-loan reports submitted by these countries on long-term public and publicly guaranteed borrowing, along with information on short-term debt collected by the countries or collected from creditors through the reporting systems of the Bank for International Settlements and the Organisation for Economic Co-operation and Development. These data are supplemented by information on loans and credits from major multilateral banks, loan statements from official lending agencies in major creditor countries, and estimates from World Bank and International Monetary Fund (IMF) staff. In addition, some countries provide data on private nonguaranteed debt. In 1998, 34 countries reported private nonguaranteed debt to the World Bank; estimates were made for 43 additional countries known to have significant private debt.

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

Because debt data are normally reported in the currency of repayment, they have to be converted into U.S. dollars to produce summary tables. Stock figures (amount of debt outstanding) are converted using end-period exchange rates, as published in the IMF's *International Financial Statistics* (line ae). Flow figures are converted at annual average exchange rates (line rf). Projected debt service is converted using end-period exchange rates. Debt repayable in multiple currencies, goods, or services and debt with a provision for maintenance of value of the currency of repayment are shown at book value. Because flow data are converted at annual average exchange rates and stock data at year-end exchange rates, year-to-year changes in debt outstanding and disbursed are sometimes not equal to net flows (disbursements less principal repayments); similarly, changes in debt outstanding including undisbursed debt differ from commitments less repayments. Discrepancies are particularly significant when exchange rates have moved sharply during the year; cancellations

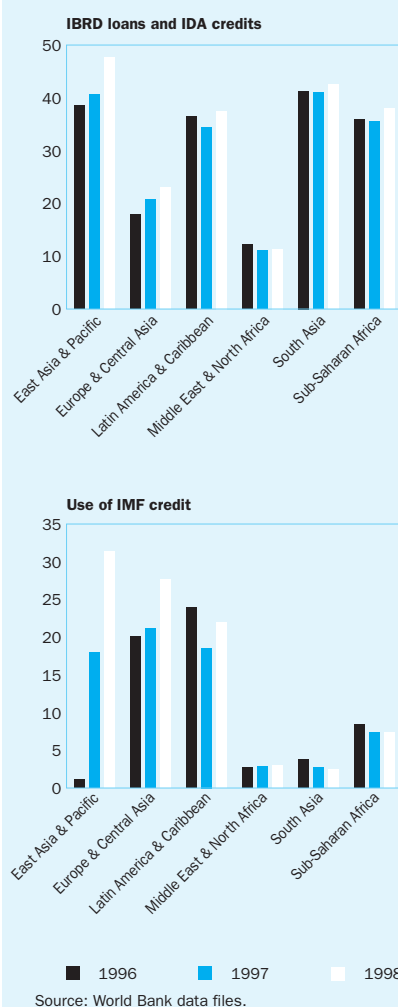
and reschedulings of other liabilities into long-term public debt also contribute to the differences.

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

Figure 4.18

World Bank and International Monetary Fund lending expanded in the regions most at risk of financial crisis in 1998

Debt outstanding and disbursed (\$ billions)



Definitions

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

Data sources

The main sources of external debt information are reports to the World Bank through its Debtor Reporting System from member countries that have received IBRD loans or IDA credits. Additional information has been drawn from the files of the World Bank and the IMF. Summary tables of the external debt of developing countries are published annually in the World Bank's *Global Development Finance* and *Global Development Finance* CD-ROM.