



6.9

External debt

	Total external debt		Long-term debt						Short-term debt		Use of IMF credit	
	\$ millions		\$ millions						\$ millions		\$ millions	
	1995	2007	Public and publicly guaranteed		IBRD loans and IDA credits		Private nonguaranteed		1995	2007	1995	2007
			Total	2007	1995	2007	1995	2007				
Afghanistan	..	2,041	..	1,961	..	411	..	0	..	21	..	59
Albania	456	2,697	330	1,787	109	809	0	72	62	748	65	90
Algeria	33,042	5,541	31,303	3,756	2,049	113	0	1,068	261	717	1,478	0
Angola	11,500	12,730	9,543	10,474	81	365	0	0	1,958	2,256	0	0
Argentina	98,465	127,758	54,913	66,110	4,913	5,674	16,066	23,581	21,355	38,067	6,131	0
Armenia	371	2,888	298	1,272	96	970	0	999	2	459	70	158
Australia	..	..	..	..	..	..	..	..	..	..	..	..
Austria	..	..	..	..	..	..	..	..	..	..	..	..
Azerbaijan	321	3,068	206	1,748	30	682	0	143	14	1,074	101	103
Bangladesh	15,927	21,998	15,106	20,151	5,692	10,077	0	0	199	1,347	622	501
Belarus	1,694	9,470	1,301	2,338	116	42	0	1,125	110	6,007	283	0
Belgium	..	..	..	..	..	..	..	..	..	..	..	..
Benin	1,614	857	1,483	852	498	176	0	0	47	1	84	4
Bolivia	5,272	4,947	4,459	2,150	865	259	239	2,621	307	176	268	0
Bosnia and Herzegovina	..	6,378	..	3,014	472	1,521	..	1,774	..	1,587	48	2
Botswana	717	396	707	380	108	6	0	0	10	16	0	0
Brazil	160,469	237,472	98,260	79,957	6,038	9,676	30,830	118,267	31,238	39,248	142	0
Bulgaria	10,379	32,968	8,808	5,243	444	1,604	342	13,689	512	14,036	717	0
Burkina Faso	1,271	1,472	1,140	1,268	608	468	0	0	56	166	75	37
Burundi	1,162	1,456	1,099	1,344	591	830	0	0	15	14	48	98
Cambodia	2,284	3,755	2,110	3,537	65	535	0	0	102	218	72	0
Cameroon	10,807	3,091	9,477	2,204	1,067	239	288	636	991	234	51	17
Canada	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic	942	972	850	836	414	403	0	0	57	87	35	49
Chad	843	1,793	777	1,712	379	994	0	0	17	25	49	56
Chile	22,038	58,649	7,178	9,378	1,383	357	11,429	35,969	3,431	13,302	0	0
China	118,090	373,635	94,674	87,653	14,248	21,912	1,090	82,284	22,325	203,698	0	0
Hong Kong, China	..	..	..	..	..	..	..	..	..	..	..	..
Colombia	25,044	44,976	13,946	27,689	2,559	4,758	5,553	11,938	5,545	5,349	0	0
Congo, Dem. Rep.	13,239	12,287	9,636	10,853	1,413	2,402	0	0	3,118	625	485	808
Congo, Rep.	5,896	5,156	4,874	4,807	279	303	0	0	1,004	312	19	37
Costa Rica	3,802	7,846	3,133	3,750	303	46	214	1,134	430	2,962	24	0
Côte d'Ivoire	18,899	13,938	11,902	11,651	2,386	2,388	2,660	591	3,910	1,523	427	173
Croatia	3,830	48,584	1,860	14,212	117	1,101	1,257	29,273	492	5,099	221	0
Cuba	..	..	..	..	..	..	..	..	..	..	..	..
Czech Republic	..	..	..	..	..	..	..	..	..	..	..	..
Denmark	..	..	..	..	..	..	..	..	..	..	..	..
Dominican Republic	4,447	10,312	3,653	6,546	300	482	19	845	616	2,374	160	548
Ecuador	13,903	17,525	11,977	10,447	1,108	697	440	5,184	1,312	1,894	173	0
Egypt, Arab Rep.	33,475	30,444	30,687	26,940	2,356	2,671	313	2,053	2,372	1,451	103	0
El Salvador	2,509	8,790	1,979	5,444	327	411	5	2,376	525	970	0	0
Eritrea	37	875	37	856	24	457	0	0	0	19	0	0
Estonia	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	10,308	2,634	9,774	2,544	1,470	711	0	0	460	90	73	0
Finland	..	..	..	..	..	..	..	..	..	..	..	..
France	..	..	..	..	..	..	..	..	..	..	..	..
Gabon	4,360	5,746	3,976	5,177	110	12	0	0	287	545	97	25
Gambia, The	426	732	385	704	162	219	0	0	15	21	26	6
Georgia	1,240	2,257	1,039	1,543	84	885	0	241	85	222	116	252
Germany	..	..	..	..	..	..	..	..	..	..	..	..
Ghana	5,495	4,486	4,200	3,047	2,434	1,104	27	0	620	1,272	648	167
Greece	..	..	..	..	..	..	..	..	..	..	..	..
Guatemala	3,282	6,271	2,328	4,214	158	740	142	78	812	1,979	0	0
Guinea	3,242	3,261	2,987	3,048	847	1,305	0	0	161	148	94	65
Guinea-Bissau	898	744	798	730	210	315	0	0	95	8	6	5
Haiti	821	1,598	766	1,500	389	518	0	0	27	42	29	56

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	\$ millions		\$ millions						\$ millions		\$ millions	
	1995	2007	Public and publicly guaranteed		IBRD loans and IDA credits		Private nonguaranteed		1995	2007	1995	2007
			Total	2007	1995	2007	1995	2007				
Honduras	4,797	3,232	4,193	1,942	828	401	123	624	382	634	99	32
Hungary	..	..	..	..	..	..	..	..	..	..	..	..
India	94,464	220,956	80,422	74,419	27,348	33,432	6,618	102,876	5,049	43,662	2,374	0
Indonesia	124,398	140,783	65,309	68,708	13,259	8,371	33,123	37,132	25,966	34,943	0	0
Iran, Islamic Rep.	21,879	20,058	15,116	11,146	316	699	314	91	6,449	8,821	0	0
Iraq	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	..	..	..	..
Israel	..	..	..	..	..	..	..	..	..	..	..	..
Italy	..	..	..	..	..	..	..	..	..	..	..	..
Jamaica	4,577	10,063	3,716	6,372	595	360	128	2,189	492	1,502	240	0
Japan	..	..	..	..	..	..	..	..	..	..	..	..
Jordan	7,661	8,397	6,624	7,318	806	908	0	0	785	991	251	88
Kazakhstan	3,750	96,133	2,834	1,698	295	427	103	82,690	381	11,745	432	0
Kenya	7,309	7,327	5,857	6,122	2,412	2,968	445	0	634	936	374	269
Korea, Dem. Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Korea, Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Kuwait	..	..	..	..	..	..	..	..	..	..	..	..
Kyrgyz Republic	609	2,401	472	1,895	141	651	0	280	13	76	124	150
Lao PDR	2,165	3,337	2,091	2,446	285	686	0	860	10	5	64	26
Latvia	463	39,342	271	1,809	55	85	0	20,858	31	16,676	160	0
Lebanon	2,966	24,634	1,550	19,789	113	437	50	530	1,365	4,235	0	80
Lesotho	684	680	642	645	207	297	0	0	4	0	38	35
Liberia	2,154	2,475	1,161	910	269	77	0	0	657	1,214	336	352
Libya	..	..	..	..	..	..	..	..	..	..	..	..
Lithuania	..	..	..	..	..	..	..	..	..	..	..	..
Macedonia, FYR	1,277	3,760	788	1,520	181	587	289	1,044	143	1,196	57	0
Madagascar	4,302	1,661	3,687	1,425	1,121	865	0	0	542	194	73	43
Malawi	2,238	870	2,078	807	1,306	178	0	0	44	32	116	31
Malaysia	34,343	53,717	16,023	18,441	1,059	135	11,046	20,026	7,274	15,250	0	0
Mali	2,958	2,018	2,739	1,989	863	452	0	0	72	17	147	13
Mauritania	2,396	1,704	2,127	1,437	347	203	0	0	169	254	100	13
Mauritius	1,757	4,253	1,148	572	157	90	267	62	342	3,618	0	0
Mexico	165,379	178,108	93,902	105,379	13,823	4,540	18,348	63,723	37,300	9,006	15,828	0
Moldova	695	3,203	450	779	152	432	9	1,169	6	1,095	230	160
Mongolia	520	1,596	472	1,566	59	331	0	5	0	0	47	26
Morocco	23,771	20,293	23,190	15,670	3,999	2,595	331	2,673	198	1,949	52	0
Mozambique	7,458	3,123	5,209	2,533	890	902	1,769	0	279	575	202	15
Myanmar	5,771	7,372	5,378	5,516	777	793	0	0	393	1,856	0	0
Namibia	..	..	..	..	..	..	..	..	..	..	..	..
Nepal	2,410	3,645	2,339	3,485	1,023	1,524	0	0	23	81	48	79
Netherlands	..	..	..	..	..	..	..	..	..	..	..	..
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..
Nicaragua	10,390	3,399	8,566	2,144	341	321	0	361	1,785	809	39	85
Niger	1,576	972	1,319	863	598	235	133	20	72	49	52	40
Nigeria	34,092	9,008	28,140	3,815	3,489	2,309	301	175	5,651	5,018	0	0
Norway	..	..	..	..	..	..	..	..	..	..	..	..
Oman	..	..	..	..	..	..	..	..	..	..	..	..
Pakistan	30,229	40,685	23,788	35,917	6,403	11,161	1,593	1,153	3,235	2,233	1,613	1,381
Panama	6,099	9,862	3,782	8,267	175	216	0	1,061	2,207	529	111	5
Papua New Guinea	2,506	2,254	1,668	1,156	407	256	711	998	78	100	50	0
Paraguay	2,574	3,561	1,453	2,195	189	244	338	572	784	794	0	0
Peru	30,833	32,154	18,931	19,669	1,729	2,649	1,288	6,679	9,659	5,806	955	0
Philippines	39,379	65,845	28,525	37,895	5,185	2,921	4,847	20,867	5,279	7,084	728	0
Poland	44,080	195,374	40,890	43,598	2,067	1,870	1,012	91,412	2,178	60,365	0	0
Portugal	..	..	..	..	..	..	..	..	..	..	..	..
Puerto Rico	..	..	..	..	..	..	..	..	..	..	..	..



	Total external debt		Long-term debt						Short-term debt		Use of IMF credit	
	\$ millions		\$ millions						\$ millions		\$ millions	
	1995	2007	Public and publicly guaranteed		IBRD loans and IDA credits		Private nonguaranteed		1995	2007	1995	2007
			1995	2007	1995	2007	1995	2007				
Romania	6,832	85,380	3,957	15,238	844	2,604	534	39,636	1,303	30,505	1,038	0
Russian Federation	121,401	370,172	101,582	70,396	1,524	4,292	0	220,673	10,201	79,103	9,617	0
Rwanda	1,029	495	971	456	512	204	0	0	32	31	26	8
Saudi Arabia	..	..	..	..	..	..	..	..	..	..	..	..
Senegal	3,916	2,579	3,266	2,029	1,160	663	44	200	260	323	347	27
Serbia	10,785 ^a	26,280	6,788 ^a	8,224	1,252 ^a	2,951	1,773 ^a	15,404	2,139 ^a	2,652	84 ^a	0
Sierra Leone	1,220	348	1,028	308	234	84	0	0	27	3	165	37
Singapore	..	..	..	..	..	..	..	..	..	..	..	..
Slovak Republic	..	..	..	..	..	..	..	..	..	..	..	..
Slovenia	..	..	..	..	..	..	..	..	..	..	..	..
Somalia	2,678	2,944	1,961	1,979	432	448	0	0	551	788	166	177
South Africa	25,358	43,380	9,837	13,868	0	27	4,935	12,954	9,673	16,558	913	0
Spain	..	..	..	..	..	..	..	..	..	..	..	..
Sri Lanka	8,395	14,037	7,175	11,879	1,512	2,357	90	259	535	1,649	595	251
Sudan	17,603	19,224	9,779	12,337	1,279	1,307	496	0	6,368	6,405	960	482
Swaziland	249	393	238	357	25	23	0	0	11	36	0	0
Sweden	..	..	..	..	..	..	..	..	..	..	..	..
Switzerland	..	..	..	..	..	..	..	..	..	..	..	..
Syrian Arab Republic	..	..	..	..	471	19	..	..	..	..	..	..
Tajikistan	634	1,228	590	1,065	0	360	0	40	43	76	0	46
Tanzania	7,421	5,024	6,217	3,684	2,269	1,585	44	4	963	1,319	197	18
Thailand	100,039	63,067	16,826	9,841	1,906	129	39,117	31,585	44,095	21,640	0	0
Timor-Leste	..	..	..	..	..	..	..	..	..	..	..	..
Togo	1,476	1,967	1,286	1,655	541	723	0	0	85	310	105	2
Trinidad and Tobago	..	..	..	..	..	..	..	..	..	..	..	..
Tunisia	10,818	20,231	9,215	16,579	1,766	1,595	0	0	1,310	3,652	293	0
Turkey	73,781	251,477	50,317	75,171	5,069	7,601	7,079	127,344	15,701	41,803	685	7,158
Turkmenistan	402	739	385	648	1	15	0	2	17	89	0	0
Uganda	3,609	1,611	3,089	1,575	1,792	840	0	0	103	26	417	9
Ukraine	8,429	73,600	6,581	10,568	491	2,309	84	39,687	223	22,914	1,542	431
United Arab Emirates	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	..	..	..	..	..	..	..	..	..	..	..	..
United States	..	..	..	..	..	..	..	..	..	..	..	..
Uruguay	5,318	12,346	3,833	9,616	513	666	127	357	1,336	2,373	21	0
Uzbekistan	1,799	3,871	1,415	3,086	157	359	15	594	212	191	157	0
Venezuela, RB	35,538	43,148	28,223	27,494	1,639	0	2,013	3,954	3,063	11,700	2,239	0
Vietnam	25,428	24,207	21,778	19,372	231	4,549	0	0	3,272	4,672	377	164
West Bank and Gaza	..	..	..	..	..	..	..	..	..	..	..	..
Yemen, Rep.	6,217	5,930	5,528	5,343	827	2,058	0	0	689	417	0	169
Zambia	6,958	2,783	5,291	1,136	1,434	323	13	990	415	569	1,239	87
Zimbabwe	4,989	5,290	3,462	3,735	896	977	381	16	685	1,421	461	118
World	.. S	.. S	.. S	.. S	.. S	.. S	.. S	.. S	.. S	.. S	.. S	.. S
Low income	253,626	222,664	207,566	182,906	48,542	59,927	8,185	5,945	28,143	28,452	9,732	5,361
Middle income	1,632,033	3,242,545	1,078,726	1,129,584	131,030	145,775	202,778	1,283,874	300,461	818,908	50,068	10,179
Lower middle income	782,620	1,264,349	528,904	512,685	88,208	100,440	95,156	357,936	147,477	390,837	11,084	2,891
Upper middle income	849,412	1,978,196	549,822	616,899	42,822	45,335	107,622	925,938	152,984	428,071	38,984	7,288
Low & middle income	1,885,659	3,465,210	1,286,291	1,312,490	179,572	205,702	210,963	1,289,819	328,604	847,360	59,800	15,540
East Asia & Pacific	455,608	741,426	255,393	256,942	37,604	40,778	90,050	193,785	108,828	290,485	1,337	215
Europe & Central Asia	293,781	1,262,445	231,636	268,016	13,699	32,471	12,497	688,158	33,902	297,721	15,747	8,550
Latin America & Carib.	608,461	825,567	371,667	403,303	38,485	33,226	87,303	281,527	122,859	139,932	26,632	804
Middle East & N. Africa	140,110	136,000	123,482	106,981	12,279	11,222	1,008	6,415	13,443	22,250	2,177	353
South Asia	151,740	304,698	129,135	149,012	42,036	59,126	8,301	104,287	9,051	49,121	5,252	2,277
Sub-Saharan Africa	235,959	195,074	174,978	128,235	35,468	28,878	11,804	15,647	40,522	47,850	8,654	3,341
High income												
Euro area												

a. Includes Montenegro.

About the data

A country's external indebtedness affects its creditworthiness and investor perceptions. Data on the external debt of developing countries are gathered by the World Bank through its Debtor Reporting System. Indebtedness is calculated using loan-by-loan reports submitted by countries on long-term public and publicly guaranteed borrowing and information on short-term debt collected by the countries or 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 from major multilateral banks and official lending agencies in major creditor countries and by estimates by World Bank and International Monetary Fund (IMF) staff. The table includes data on long-term private nonguaranteed debt reported to the World Bank or estimated by its staff.

The coverage, quality, and timeliness of data vary across countries. Coverage varies for both debt instruments and borrowers. The widening spectrum of debt instruments and investors alongside the expansion of private nonguaranteed borrowing makes comprehensive coverage of external debt 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 reporting accuracy—again because of monitoring capacity and sometimes because of an unwillingness to provide information. A key part often underreported is military debt. Currently, 128 developing countries report to the Debtor Reporting System. Nonreporting countries might have outstanding debt with the World Bank, other international financial institutions, and private creditors.

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

Because flow data are converted at annual average exchange rates and stock data at end-of-period exchange rates, year-to-year changes in debt outstanding and disbursed are sometimes not equal to net flows (disbursements less principal repayments); similarly, changes in debt outstanding, including undisbursed debt, differ from commitments less repayments. Discrepancies are particularly notable 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.

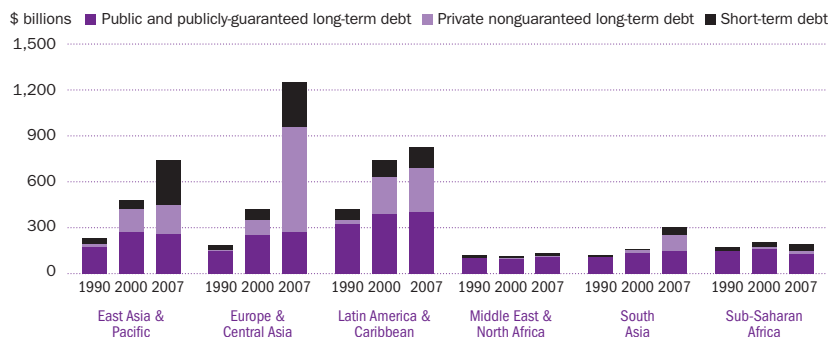
Variations in reporting rescheduled debt also affect cross-country comparability. For example, rescheduling of official Paris Club creditors may be subject to lags between completion of the general rescheduling agreement and completion of the specific bilateral agreements that define the terms of the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

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, short-term debt, and use of IMF credit.
- **Long-term debt** is debt that has an original or extended maturity of more than one year. It has three components: public, publicly guaranteed, and private nonguaranteed debt.
- **Public and publicly guaranteed debt** comprises the long-term external obligations of public debtors, including the national government and political subdivisions (or an agency of either) and autonomous public bodies, and the external obligations of private debtors that are guaranteed for repayment by a public entity.
- **IBRD loans and IDA credits** are extended by the World Bank. The International Bank for Reconstruction and Development (IBRD) lends at market rates. The International Development Association (IDA) provides credits at concessional rates.
- **Private nonguaranteed debt** consists of the long-term external obligations of private debtors that are not guaranteed for repayment by a public entity.
- **Short-term debt** is debt owed to nonresidents having an original maturity of one year or less and interest in arrears on long-term debt.
- **Use of IMF credit** denotes members' drawings on the IMF other than those drawn against the country's reserve tranche position and includes purchases and drawings under Stand-By, Extended, Structural Adjustment, Enhanced Structural Adjustment, and Systemic Transformation Facility Arrangements, together with Trust Fund loans.

The levels and the composition of external debt vary by regions

6.9a



The share of private nonguaranteed debt has increased for East Asia and Pacific, Europe and Central Asia, Latin America and Caribbean, and South Asia. Public and publicly guaranteed debt remain the main source of external borrowing for the Middle East and North Africa and Sub-Saharan Africa.

Source: *Global Development Finance* data files.

Data sources

Data on external debt are mainly from reports to the World Bank through its Debtor Reporting System from member countries that have received IBRD loans or IDA credits, with additional information from the files of the World Bank, the IMF, the African Development Bank and African Development Fund, the Asian Development Bank and Asian Development Fund, and the Inter-American Development Bank. Summary tables of the external debt of developing countries are published annually in the World Bank's *Global Development Finance* and on its *Global Development Finance* CD-ROM.