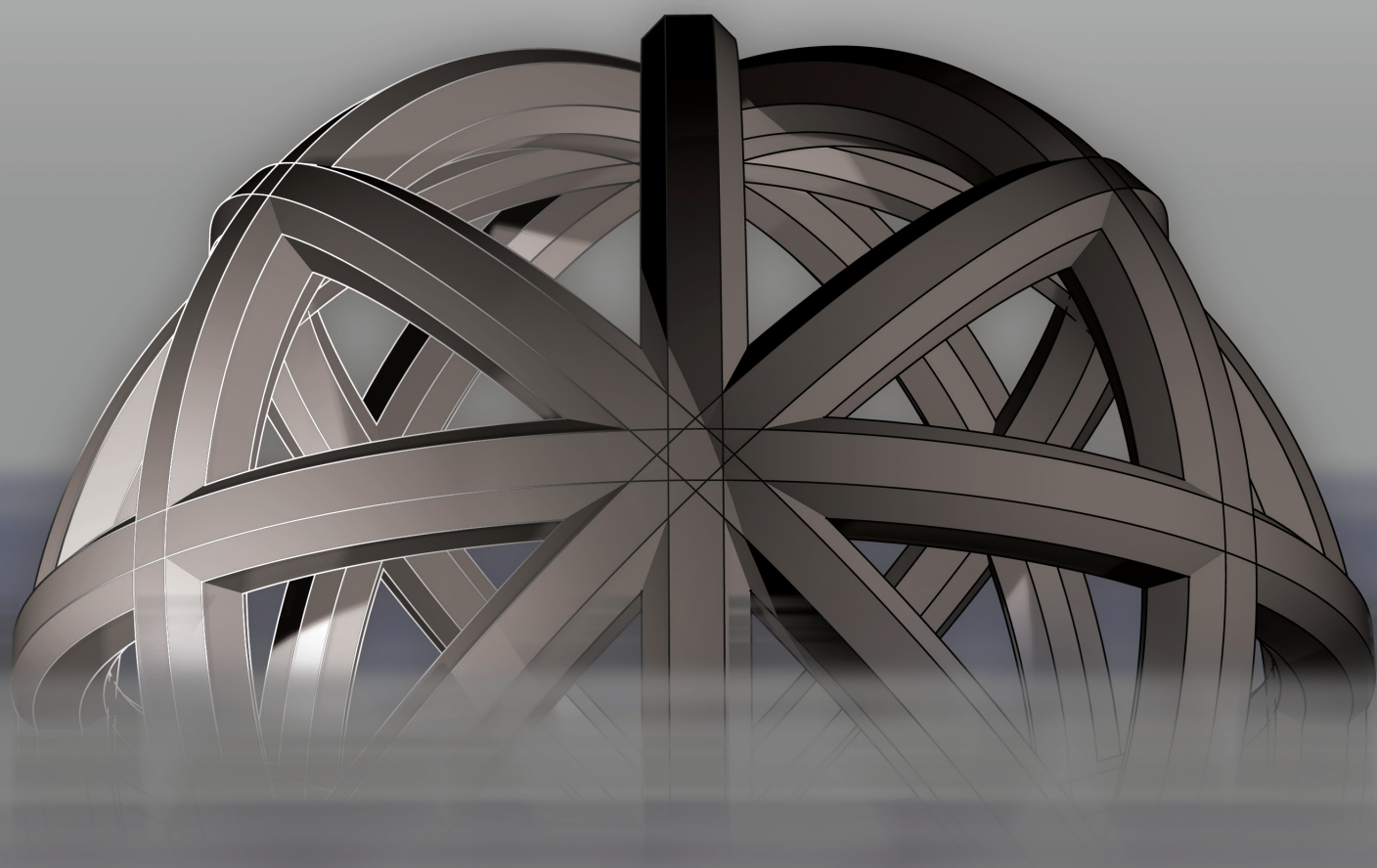


International DEBT Statistics



2019



WORLD BANK GROUP

International Debt Statistics 2019

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Preface

This year's edition of *International Debt Statistics*, successor to *Global Development Finance* and *World Debt Tables*, is designed to respond to user demand for timely, comprehensive data on trends in external debt in low- and middle-income countries. The World Bank's Debtor Reporting System (DRS), from which the aggregate and country tables presented in this report are drawn, was established in 1951. *World Debt Tables*, the first publication that included DRS external debt data, appeared in 1973 and gained increased attention during the debt crisis of the 1980s. Since then, the publication and data have undergone numerous revisions and iterations to address the challenges and demands posed by the global economic conditions.

Presentation of and access to data have been refined to improve the user experience. The online edition of *International Debt Statistics 2019* now provides a summary overview and a select set of indicators, while an expanded dataset is available online (datatopics.worldbank.org/debt/ids).

By providing comprehensive and timely data that reflects the latest additions and revisions, and by expanding the scope of the data available online, we aim to serve the needs of our users and to reach a wider audience. Improvements in data dissemination are matched with ongoing efforts to improve the quality and timeliness of data collection. In partnership with the major providers of debt data management systems to low- and middle-income countries, the Commonwealth Secretariat (COMSEC) and the United Nations Conference on Trade and Development (UNCTAD), we are working toward an established standard code and a set of system links that will enable countries to provide their DRS reports electronically in a seamless and automated data exchange process.

As these changes take place, we welcome your feedback and suggestions for further improvements at data@worldbank.org.

Haishan Fu
Director, Development Data Group

Acknowledgments

This volume was prepared by the Financial Data Team of the Development Data Group (DECDG), led by Evis Rucaj under the management of Grant Cameron and comprising Alagiriswamy Venkatesan, Arzu Aytekin Balibek, Allen Charles Church Jr, Bidisha Das, Malvina Pollock, Rasiel Vellos, Rubena Sukaj, Sun Hwa Song, and Wendy Ven-dee Huang, who worked closely with other teams in DECDG. The team was assisted by Christelle Kouame. The overview of current developments was prepared by Malvina Pollock, and Evis Rucaj in consultation

with the staff of DECDG; country economists reviewed the data tables. The work was carried out under the direction of Haishan Fu. Valuable input was provided by the Office of the Vice President Developmental Economics.

International Debt Statistics electronic products were prepared by a team led by Malarvizhi Veerappan comprising Ramgopal Erabelly, Karthik Krishnamoorthy, Rajesh Kumar Danda and Ugendran Machakkalai. The production and publication of this edition was managed by Jomo Tariku.

User Guide to Tables

International Debt Statistics 2019 focuses on financial flows, trends in external debt, and other major financial indicators for low-, and middle-income countries. This edition of *International Debt Statistics* (IDS) has been reconfigured to offer a more condensed presentation of the principal indicators. The longer version of the report will be found in the online tables.

Aggregate Tables

The aggregate table contains 54 indicators by countries and six regional groups (East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, South Asia, and Sub-Saharan Africa) and by income classification.

Full time series data are available for all countries in the World Bank's Development Data Hub (<https://datacatalog.worldbank.org/dataset/international-debt-statistics>).

Statistics

The general cutoff date for countries to report data for this publication was end-August 2018. The economic aggregates presented in the tables are prepared for the convenience of users. Although debt ratios can give useful information about developments in a debt-servicing capacity, conclusions drawn from them will not be valid unless accompanied by careful economic evaluation.

The macroeconomic data provided are collected from national statistical organizations, which

in some cases may be subject to a considerable margin of error. The usual care must be taken in interpreting the ratios, particularly for the most recent years, because figures may be preliminary and subject to revision.

Specific country notes describing the sources of information which are not provided by the country are summarized in the "Data Documentation" section. Unless otherwise specified, data on long-term public and publicly guaranteed external debt for 2017 are based on reports provided by the country.

More detailed information on data sources, methodology, and compilation is provided in the appendix at the back of this book.

Aggregate Measures for Income Groups and Regions

Aggregate measures for income groups and regions include the 121 low- and middle-income countries that report public and publicly guaranteed external debt to the World Bank's DRS, whenever data are available. The aggregate "All low- and middle-income countries" is the sum of data for 121 countries.

Classification of Countries

For operational and analytical purposes, the World Bank's main criterion for classifying countries is gross national income (GNI) per capita (calculated by the *World Bank Atlas* method). Every country is classified as low-income, middle-income, or high-income. Low- and middle-income countries are

sometimes referred to as developing countries. The term is used for convenience; it is not intended to imply that all countries in the group are experiencing similar development or that other countries have reached a preferred or final stage of development. Because GNI per capita changes over time, the country composition of income groups may change from one edition of *International Debt Statistics* to the next. Once the classification is fixed for an edition, based on GNI per capita in the most recent year for which data are available, all historical data presented are based on the same country grouping.

Symbols

0 or 0.0 means zero or small enough that the number would round to zero at the displayed number of decimal places.

.. means that data are not available or that aggregates cannot be calculated because of missing data in the years shown.

\$ indicates current U.S. dollars unless otherwise specified.

User Guide to IDS Online Tables


The country tables that were previously available in the International Debt Statistics print edition is now available online. Using an automated query process, these reference tables will be updated based on the revisions to the International Debt Statistics database.

Users can access all the online tables, download the PDF version of the publication, and view the report as an eBook on ISSUU, as well as access the database and download the archived editions of the publication by going to <http://data.worldbank.org/products/ids>.


Data

◀ DEBT DATA


2019 | International Debt Statistics



COUNTRY



REGION



TOPIC

Data are shown for developing countries that report public and publicly guaranteed external debt to the World Bank's Debtor Reporting System (DRS). The tables also include key debt ratios and the composition of external debt stocks and flows for each country.

Afghanistan	Albania	Algeria	Angola
Argentina	Armenia	Azerbaijan	Bangladesh
Belarus	Belize	Benin	Bhutan
Bolivia	Bosnia and Herzegovina	Botswana	Brazil
Bulgaria	Burkina Faso	Burundi	Cambodia
Cameroon	Cabo Verde	Central African Republic	Chad
China	Colombia	Comoros	Congo, Dem. Rep.
Congo, Rep.	Costa Rica	Cote d'Ivoire	Djibouti
Dominica	Dominican Republic	Ecuador	Egypt, Arab Rep.
El Salvador	Eritrea	Ethiopia	Fiji
Gabon	Gambia, The	Georgia	Ghana

How to Access IDS Online Country Tables

To access the IDS online tables, visit <http://datatopics.worldbank.org/debt/ids> and select from “Country,” “Region,” or “Topic” options.

To access a specific country table directly without going through the above landing page, use the

URL <http://datatopics.worldbank.org/debt/ids/> and the country code (for example, <http://datatopics.worldbank.org/debt/ids/country/DZA> to view the table for Algeria). Similarly, to view the regional table, click on the “Region” tab and select one of the listed regions (for example <http://datatopics.worldbank.org/debt/ids/region/SAS> to view the table for South Asia).



2019 | International Debt Statistics

Data > Data Topics > Debt Data > Country Tables > Afghanistan							
\$ millions, unless otherwise indicated	2007	2008	2009	2010	2011	2012	2013
1. Summary external debt data							
External debt stocks	2,012.9	2,133.8	2,469.9	2,425.3	2,617.4	2,719.0	2,576.8
Long-term external debt	1,893.5	1,985.4	2,097.0	1,966.4	2,023.3	2,070.7	2,097.1
Public and publicly guaranteed	1,893.5	1,985.4	2,097.0	1,966.4	2,023.3	2,070.7	2,097.1
Private nonguaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Use of IMF credit	98.8	131.1	352.8	355.2	372.6	387.6	375.6
Short-term external debt	20.6	17.4	20.2	103.7	221.6	260.7	104.1
of which Interest arrears on long-term	20.6	17.4	20.2	66.7	209.6	218.6	85.1
Official creditors	20.6	17.3	20.2	66.7	209.6	218.6	85.1
Private creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: principal arrears on LDOD	88.5	56.5	54.2	54.1	54.2	55.1	55.1
Official creditors	88.1	56.1	53.8	54.1	54.2	55.1	55.1
Private creditors	0.4	0.4	0.4	0.0	0.0	0.0	0.0
External debt flows							
Disbursements	201.8	132.1	126.2	84.6	81.2	70.4	36.7
Long-term external debt	147.0	96.4	108.8	76.0	62.2	52.1	36.7
IMF purchases	54.8	35.7	17.4	8.6	18.9	18.3	0.0
Principal repayments	1.3	1.3	3.1	1.0	0.9	5.4	16.8
Long-term external debt	1.3	1.3	3.1	1.0	0.9	1.6	4.2
IMF repurchases	0.0	0.0	0.0	0.0	0.0	3.7	12.6
Net flows	200.5	130.8	123.1	120.7	55.3	95.1	-3.2
Long-term external debt	145.7	95.1	105.6	75.0	61.4	50.4	32.5
Short-term external debt	0.0	0.0	0.0	37.0	-25.0	30.1	-23.1
Interest payments	4.9	6.7	7.6	8.8	9.5	9.4	8.3
Long-term external debt	3.2	6.0	6.5	7.0	8.9	8.2	7.5
IMF charges	1.6	0.7	1.1	0.8	0.3	0.1	0.3
Short-term external debt	0.0	0.0	0.0	1.0	0.3	1.1	0.5

Indicators

The indicator codes for each of the indicators online and in the publication are listed below. To view a specific indicator online, go to [http://data](http://data.worldbank.org/indicator/)

[.worldbank.org/indicator/](http://data.worldbank.org/indicator/) and add the indicator code at the end of the url; for example, to view a page for total debt stocks, this line should be in your browser: <http://data.worldbank.org/indicator/DT.DOD.DECT.CD>.

1. SUMMARY EXTERNAL DEBT DATA			
External debt stocks	DT.DOD.DECT.CD	External debt flows	
Long-term external debt	DT.DOD.DLXEC.D	Disbursements	DT.DIS.DLTECD
Public and publicly guaranteed	DT.DOD.DPPG.CD	Long-term external debt	DT.DIS.DLXEC.D
Private nonguaranteed	DT.DOD.DPNG.CD	IMF purchases	DT.DIS.DIMECD
Use of IMF credit	DT.DOD.DIMECD	Principal repayments	DT.AMT.DLTECD
Short-term debt	DT.DOD.DSTC.CD	Long-term external debt	DT.AMT.DLXEC.D
interest arrears on long-term	DT.IXA.DPPG.CD	IMF repurchases	DT.AMT.DIMECD
		Net flows	DT.NFL.DECT.CD
		Long-term external debt	DT.NFL.DLXEC.D
		Short-term external debt	DT.NFL.DSTC.CD
Memorandum items		Interest payments (INT)	DT.INT.DECT.CD
Principal arrears on long-term	DT.AXA.DPPG.CD	Long-term external debt	DT.INT.DLXEC.D
Long-term public sector debt	DT.DOD.DPPG.CD	IMF charges	DT.INT.DIMECD
Long-term private sector debt	DT.DOD.PRVS.CD	Short-term external debt	DT.INT.DSTC.CD
Public & publicly guaranteed commitments	DT.COM.DPPG.CD		

2. OTHER NON-DEBT RESOURCE FLOWS	
Foreign direct investment (net equity inflows)	BX.KLT.DINV.CD.WD
Portfolio equity flows	BX.PEF.TOTL.CD.WD

3. CURRENCY COMPOSITION OF PUBLIC AND PUBLICLY GUARANTEED DEBT (%)	
Euro	DT.CUR.EURO.ZS
Japanese yen	DT.CUR.JYEN.ZS
Pound sterling	DT.CUR.UKPS.ZS
Swiss franc	DT.CUR.SWFR.ZS
U.S. dollars	DT.CUR.USDL.ZS

4. AVERAGE TERMS OF NEW COMMITMENTS	
Official creditors	
Interest (%)	DT.INR.OFFT
Maturity (years)	DT.MAT.OFFT
Grace period (years)	DT.GPA.OFFT
Private creditors	
Interest (%)	DT.INR.PRVT
Maturity (years)	DT.MAT.PRVT
Grace period (years)	DT.GPA.PRVT

5. MAJOR ECONOMIC AGGREGATES	
Gross national income (GNI)	NY.GNP.MKTP.CD
Exports of goods, services, and primary income	BX.GSR.TOTL.CD
Personal transfers and compensation of employees	BX.TREPWKR.CD.DT
Imports of goods, services, and primary income	BM.GSR.TOTL.CD
Primary income on FDI (payments)	BX.KLT.DREM.CD.DT
International reserves	FI.RES.TOTL.CD

6. RATIOS	
External debt stocks to exports (%)	DT.DOD.DECT.EX.ZS
External debt stocks to GNI (%)	DT.DOD.DECT.GN.ZS
Debt service to exports (%)	DOD.DECT.GN.ZS
Short-term to external debt stocks (%)	DT.DOD.DSTC.ZS
Multilateral to external debt stocks (%)	DT.DOD.MLAT.ZS
Reserves to external debt stocks (%)	FI.RES.TOTL.DT.ZS
Current account balance	BN.CAB.XOKA.CD
Reserves to imports (months)	FI.RES.TOTL.MO

7. LONG-TERM EXTERNAL DEBT			
Debt outstanding and disbursed	DT.DOD.DLXECD	Interest payments	DT.INT.DLXECD
Public and publicly guaranteed	DT.DOD.DPPG.CD	Public and publicly guaranteed	DT.INT.DPPG.CD
Official creditors	DT.DOD.OFFT.CD	Official creditors	DT.INT.OFFT.CD
Multilateral	DT.DOD.MLAT.CD	Multilateral	DT.INT.MLAT.CD
of which: IBRD	DT.DOD.MIBR.CD	of which: IBRD	DT.INT.MIBR.CD
IDA	DT.DOD.MIDA.CD	IDA	DT.INT.MIDA.CD
Bilateral	DT.DOD.BLAT.CD	Bilateral	DT.INT.BLAT.CD
Private creditors	DT.DOD.PRVT.CD	Private creditors	DT.INT.PRVT.CD
of which: Bonds	DT.DOD.PBND.CD	of which: Bonds	DT.INT.PBND.CD
Commercial banks	DT.DOD.PCBK.CD	Commercial banks	DT.INT.PCBK.CD
Private nonguaranteed	DT.DOD.DPNG.CD	Private nonguaranteed	DT.INT.DPNG.CD
of which: Bonds	DT.DOD.PNGB.CD	of which: Bonds	DT.INT.PNGB.CD
Disbursements	DT.DIS.DLXECD	Principal repayments	DT.AMT.DLXECD
Public and publicly guaranteed	DT.DIS.DPPG.CD	Public and publicly guaranteed	DT.AMT.DPPG.CD
Official creditors	DT.DIS.OFFT.CD	Official creditors	DT.AMT.OFFT.CD
Multilateral	DT.DIS.MLAT.CD	Multilateral	DT.AMT.MLAT.CD
of which: IBRD	DT.DIS.MIBR.CD	of which: IBRD	DT.AMT.MIBR.CD
IDA	DT.DIS.MIDA.CD	IDA	DT.AMT.MIDA.CD
Bilateral	DT.DIS.BLAT.CD	Bilateral	DT.AMT.BLAT.CD
Private creditors	DT.DIS.PRVT.CD	Private creditors	DT.AMT.PRVT.CD
of which: Bonds	DT.DIS.PBND.CD	of which: Bonds	DT.AMT.PBND.CD
Commercial banks	DT.DIS.PCBK.CD	Commercial banks	DT.AMT.PCBK.CD
Private nonguaranteed	DT.DIS.DPNG.CD	Private nonguaranteed	DT.AMT.DPNG.CD
of which: Bonds	DT.DIS.PNGB.CD	of which: Bonds	DT.AMT.PNGB.CD

8. DEBT STOCK-FLOW RECONCILIATION	
Total change in external debt stocks	DT.DOD.DECT.CD.CG
Net flows on external debt	DT.NFL.DECT.CD








9. DEBT STOCK-FLOW RECONCILIATION	
Total amount rescheduled	DT.DXR.DPPG.CD
Total amount forgiven	DT.DFR.DPPG.CD
Debt buyback	DT.DSB.DPPG.CD

10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM EXTERNAL DEBT	
Official creditors	
Principal	DT.AMT.OFFT.CD
Interest	DT.INT.OFFT.CD
Private creditors	
Principal	DT.AMT.PRVT.CD
Interest	DT.INT.PRVT.CD

How to Use the DataBank

DataBank (<http://databank.worldbank.org>) is an online web resource that provides simple and quick access to collections of time series data. It has advanced functions for selecting and displaying data, performing customized queries, downloading data, and creating charts and maps. Users can create dynamic, custom reports based on their selection of countries, indicators, and years. All these reports can be easily edited, shared, and embedded as widgets on websites or blogs. For more information, see <http://databank.worldbank.org/help>.

Actions

-  Click to share the table using either the embed code or the URL
-  Click to edit and revise the table in DataBank
-  Click to export all metadata to Excel
-  Click to export the table to Excel
-  Click to export the table and corresponding indicator metadata to PDF
-  Click to print the table and corresponding indicator metadata
-  Click to access the IDS Online Tables Help file

PART I

Overview

Introduction

International Debt Statistics 2019 is the World Bank's compilation of statistics covering external debt and financial flows of 121 low- and middle-income countries during 2017 and an analysis of these data.

The information is drawn from the World Bank's Debtor Reporting System (DRS), which was established in 1951. World Debt Tables, the first publication that included DRS external debt data, was launched in 1973.

International Debt Statistics 2019 presents comprehensive stock and flow data for individual countries and for regional and analytical groupings. The data include:

- Borrower composition: public and publicly guaranteed debt owed by, or guaranteed by, the government;
- Private non-guaranteed debt owed by private sector borrowers;
- Creditor composition: official bilateral and multilateral creditors;
- Private creditors, including banks, bondholders, suppliers' credits, and other private entities; and
- Loan terms and conditions: volume, maturity, and interest rate for public and publicly guaranteed loans.

In addition, the dataset provides information on debt indicators measured in relation to macroeconomic variables, including Gross National Income (GNI) and export receipts from goods and services. It also draws on information reported to the International Monetary Fund to provide data on equity flows in the form of foreign direct investment (FDI) and portfolio equity.

To supplement this release, the World Bank's Data Group will publish over the course of the coming year triannual online bulletins analyzing developments in external and public debt.

Among key developments shown in the data:

- **Net financial flows (debt and equity) to low- and middle-income countries rose 61 percent in 2017 to the highest level in three years, driven by a rebound in net debt inflows.** Net financial flows climbed to \$1.1 trillion in 2017, a level last seen in 2014. Net debt inflows (loan

disbursements minus principal repayments) spurred the increase, more than tripling to \$607 billion from \$181 billion in 2016 and surpassing net equity flows for the first time since 2013. Contributing to this rise was a \$297 billion inflow of short-term debt in 2017 after a combined outflow of \$532 billion in 2015 and 2016.

- **Long-term debt inflows increased by 58 percent in 2017 to \$309 billion as a result of a rise in bond issuance.** The jump in long-term debt inflows in 2017 was fueled by widespread new bond issuance by both public and private sector entities in low- and middle-income countries and purchases of domestically issued sovereign bonds by non-residents. New bond issuance in 2017 reached a record high of \$355 billion pushing net inflows (new issuance minus redemptions i.e. principal payments) to \$262 billion, or 85 percent of net long-term debt inflows, almost twice the comparable share in 2016. The remaining 15 percent of inflows were from official bilateral and multilateral creditors.
- **While external debt burdens on average remained moderate and were little changed from 2016, one third of low- and middle-income countries had a ratio of external debt-to-GNI above 60 percent at end 2017 and nearly half the countries had debt-to-export ratios exceeding 150 percent.** External debt stocks on average rose 10 percent in 2017, but increases were much larger for some countries. On average, external debt burdens remained moderate and were little changed from 2016. The ratio of debt-to-GNI and to export earnings for low- and middle-income countries averaged 25 percent and 102 percent, respectively in 2017, but for some countries those ratios were substantially higher.
- **Equity inflows of \$511 billion were little changed from the previous year as a sharp rise in portfolio equity inflows offset a downturn in FDI inflows.** The most stable and resilient component of otherwise volatile financial flows – FDI – contracted for the second consecutive

year in 2017, falling a further 3 percent to \$454 billion, led by a 14 percent downturn in inflows to China. China remained the largest recipient of FDI among low- and middle-income countries in 2017 but its share fell to 31 percent from close to half in 2013. Excluding China, FDI inflows to other low- and middle-income countries rose on average by 2 percent and the world's poorest countries, ones that qualify exclusively for support from the International Development Association (IDA), the World Bank's fund for the least well-off, saw FDI inflows rise 13 percent in 2017. Portfolio equity flows rose 29 percent to \$57 billion, primarily to China, Mexico and South Africa.

- **Public sector entities in the world's poorest countries borrowed externally on a large scale in 2017 despite rising concerns about debt sustainability.** New loan commitments to the public sector in IDA only countries totaled \$43 billion, of which close to 25 percent came from private creditors through bond issuance in international

capital markets and syndicated commercial bank loans. Loans from official creditors were almost equally divided between multilateral and bilateral creditors, and with comparable loan terms. The majority of bilateral loans were extended by other low- and middle-income countries.

Aggregate Financial Flows to Low- and Middle-Income Countries, Trends in 2017

International financial flows, debt and equity combined, to low- and middle-income countries exceeded \$1.1 trillion in 2017, a 61 percent increase from the previous year. The ratio of financial flows to GNI was 4 percent, a marked increase over 2.7 percent in 2016 but well short of the recent high of 6.9 percent in 2010.

The rebound in aggregate net financial flows was driven by net debt inflows (gross disbursements of new financing minus principal payments,) which

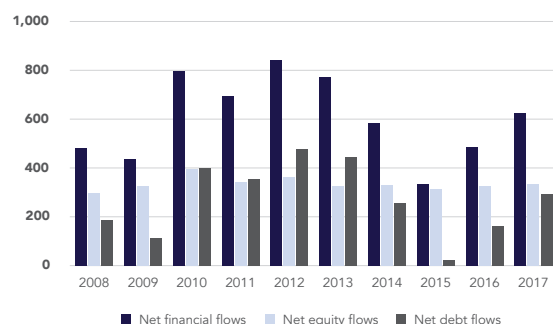
Table O.1 Aggregate Net Financial Flows to Low and Middle-Income Countries, 2008-2017

\$ billion

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net financial flows, debt and equity	633.4	635.6	1345.2	1264.6	1156.1	1399.0	1109.1	167.7	694.5	1117.0
Percent of GNI (%)	3.9	4.0	6.9	5.5	4.7	5.4	4.1	0.7	2.7	4.0
Net Debt Inflows	184.3	155.7	693.1	667.2	550.3	773.6	515.8	-371.5	181.3	606.5
Long-term	210.6	122.0	270.9	368.7	430.8	422.8	370.0	146.3	195.6	309.3
Official creditors	28.7	79.5	74.0	35.1	31.0	25.0	42.1	48.1	64.9	52.2
World Bank (IBRD and IDA)	7.9	17.3	22.5	6.3	11.9	13.5	15.0	17.5	13.4	12.6
IMF	10.0	26.4	13.4	0.5	-8.4	-17.7	-7.2	4.8	5.0	3.6
Private creditors	181.9	42.5	196.9	333.6	399.8	397.8	328.0	98.1	130.7	257.1
Bonds	-11.9	44.5	101.7	145.5	213.0	169.0	163.3	67.7	85.4	262.0
Banks and other private	193.8	-2.1	95.2	188.1	186.8	228.8	164.7	30.4	45.3	-4.8
Short-term	-26.3	33.7	422.2	298.5	119.5	350.8	145.7	-517.7	-14.3	297.2
Net equity flows	449.1	479.9	652.1	597.5	605.8	625.4	593.3	539.1	513.2	510.5
Net FDI inflows	498.4	355.7	525.8	595.6	511.8	555.1	509.6	517.7	469.5	454.1
Net portfolio equity inflows	-49.3	124.2	126.4	1.9	94.0	70.3	83.7	21.4	43.7	56.5
Change in reserves (- = increase)	-451.3	-621.1	-683.7	-466.7	-287.3	-516.7	97.2	601.7	298.8	-283.1
Memorandum item										
Workers remittances	280.9	270.4	299.2	337.2	363.5	383.7	412.2	425.6	409.6	436.5

Sources: World Bank Debtor Reporting System, International Monetary Fund, and Bank for International Settlements.

Figure O.1 Net Financial Flows to Low- and Middle-Income Countries, excluding China, 2008-2017
\$ billion



Sources: World Bank Debtor Reporting System, International Monetary Fund, and Bank for International Settlements.

rose to \$607 billion in 2017 from \$181 billion in 2016, surpassing net equity inflows for the first time since 2013. A sharp rise in both long-term and short-term debt inflows contributed to the increase. Equity inflows were little changed at \$511 billion in 2017, although their share of aggregate net financial flows dropped to 46 percent from 74 percent the previous year. Foreign direct investment inflows, long considered the most stable and resilient component of otherwise volatile financial flows, contracted for the second consecutive year, falling a further 3 percent in 2017 to \$454 billion from \$470 billion. In contrast, portfolio equity inflows rose to \$57 billion, an increase of 29 percent over 2016, offsetting the downturn in FDI and maintaining stability in the volume of equity inflows. Trends in debt and equity

inflows were dominated by China, which accounted for 55 percent of net debt inflows and 34 percent of net equity inflows to all developing countries in 2017. Within net debt flows, China's impact on short-term debt was particularly strong.

Trends in External Debt Stocks 2017

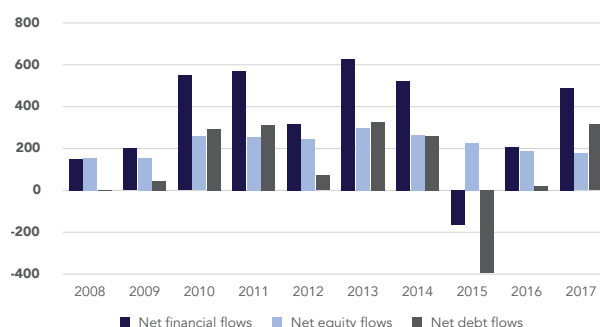
External debt stocks at end-2017 stood at over \$7 trillion

The total external debt of low- and middle-income countries rose 10 percent in 2017 to \$7.1 trillion, a faster pace of debt accumulation than the 4 percent increase in 2016. The rise was driven by net debt inflows of \$607 billion and year-on-year exchange rate adjustments in relation to the U.S. dollar (around half the external debt of low- and middle-income countries is denominated in currencies other than the U.S. dollar).

Short-term debt was the fastest growing component of external debt, rising 19 percent, while long-term external debt rose 7 percent. Short-term debt rose to 26 percent of total external debt stocks at end 2017, up slightly from 2016, but was little changed in relation to low- and middle-income countries' imports.

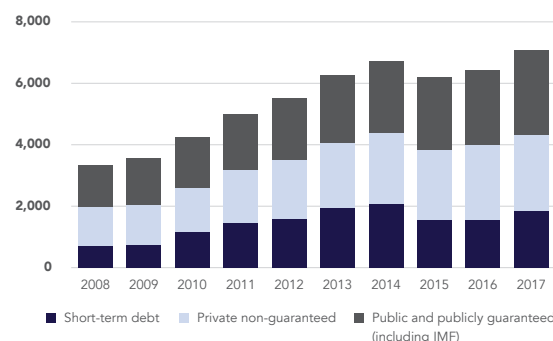
China, which accounted for nearly one quarter of the combined external debt stock of low- and middle-income countries at end 2017, was the main

Figure O.2 Net Financial Flows to China, 2008-2017
\$ billion



Sources: World Bank Debtor Reporting System, International Monetary Fund, and Bank for International Settlements.

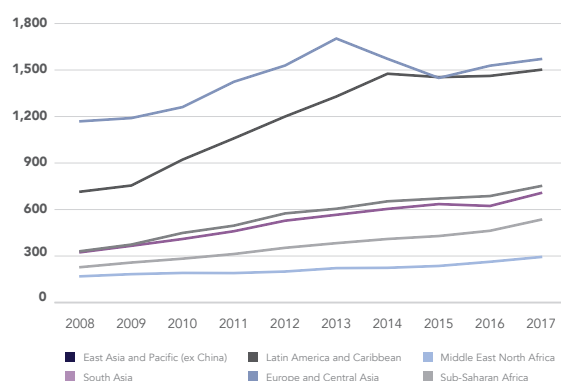
Figure O.3 External Debt Stock of Low- and Middle-Income Countries, 2008-2017
\$ billion



Sources: World Bank Debtor Reporting System and Bank for International Settlements.

Figure O.4 External Debt Stocks – Regional Trends, 2008-2017

\$ billion



Sources: World Bank Debtor Reporting System and Bank for International Settlements.

driver behind the rise in short-term external debt. Excluding China, other low- and middle-income countries recorded a 9 percent increase in short-term debt stocks in 2017. Long-term external debt stocks remained broadly evenly divided between public sector and private sector borrowers but with a slight uptick in the share owed to the public sector, to 53 percent at end 2017 (from 50 percent in 2016).

Regional level trends in external debt in 2017 accumulation varied. Countries in Sub-Saharan Africa added 15.5 percent more external debt, led by Nigeria and South Africa whose external debt stock increased 29 percent and 21 percent respectively. Other Sub-Saharan countries increased external debt stocks by an average of 11 percent. South Asian economies expanded external debt stocks by 13.3

percent on average, led by Bangladesh (23 percent) and Pakistan (17 percent). The Middle East and North Africa region saw external debt stocks rise 11.7 percent as a 23 percent rise in the external debt stock of Egypt in 2017 was offset by a 5 percent increase in Lebanon. Countries in the East Asia and Pacific region other than China increased external debt stocks by an average of 9.3 percent. External debt stocks rose 2.5 percent in Europe and Central Asia and in Latin America and the Caribbean in 2017.

For many low- and middle-income countries, the rise in external debt burdens is contributing to economic vulnerabilities

Among low- and middle-income countries, 31 percent had an external debt-to-GNI ratio above 60 percent at end 2017, double the number of countries with a comparable ratio at end 2008, including 11 countries where the ratio was over 100 percent. Similarly, at the end of 2017, 45 percent of low- and middle-income countries had an external debt-to-export ratio over 150 percent, compared with 24 percent in 2008, and 29 countries had ratios exceeding 200 percent.

Aggregate statistics mask these vulnerabilities: on average, the external debt burden of low- and middle-income countries remains moderate. The ratio of external debt-to-GNI averaged 25 percent at end 2017, unchanged from the prior year's average and the ratio of external debt-to-export earnings improved slightly, falling to an average of 102 percent from 105 percent in 2016.

Figure O.5 External Debt-to-GNI Ratio: Low- and Middle-Income Countries Distribution, 2008 and 2017

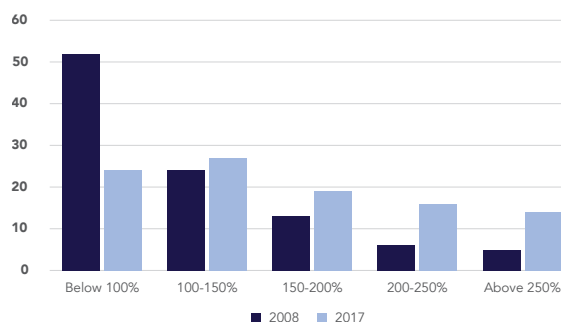
Percent



Sources: World Bank Debtor Reporting System and International Monetary Fund.

Figure O.6 External Debt-to-Export Ratio: Low- and Middle-Income Countries Distribution, 2008 and 2017

Percent



Sources: World Bank Debtor Reporting System and International Monetary Fund.

Box 1: Bond issuance in Low- and Middle-income Countries reaches a record high in 2017

Bond issuance by public and private entities in low- and middle-income countries reached a record high of \$355 billion in 2017, an increase of 80 percent from 2016. A key factor was the increase in issuance by both public issuers and private issuers in China of over 150 percent in 2017 to \$94 billion. This pushed China's share of total bond issuance by low- and middle-income countries to 27 percent from 19 percent in 2016. While China set the pace, increased bond issuance was a widespread as issuance by other low- and middle-income countries expanded 64 percent. An important element of the rise in public sector bond issuance was non-resident appetite for

domestic bond issuance in India and South Africa. In the Middle East and North Africa, a three-fold rise in bond issuance was driven by \$7 billion in new issuance by Egypt. Sovereign bond issuance by IDA-only countries also reached the highest annual level to date, \$5 billion, which included debut issues by Maldives and Tajikistan. Mexico was the biggest issuer of corporate bonds in Latin America and the Caribbean, accounting for 54 percent of total issuance by corporates in the region in 2017. In Europe and Central Asia Russia and Turkey led a 57 percent increase in corporate issuance in 2017.

	Public issuers		Corporate issuers		All issuers	
	2016	2017	2016	2017	2016	2017
East Asia and Pacific	29.6	60.3	30.3	71.1	59.9	131.4
of which: China	9.5	33.3	27.6	61.1	37.1	94.4
Europe and Central Asia	29	41.9	13	20.4	42	62.3
Latin America and the Caribbean	45.5	47.6	27.5	29.4	73	77
Middle East and North Africa	6.1	15.7	0	0.3	6.1	16
South Asia	4.5	33.3	3.2	5.8	7.7	39.1
Sub-Saharan Africa	5.2	26.9	2.2	2.4	7.4	29.3
Low- and middle-income countries	119.9	225.7	76.2	129.4	196.1	355.1

Source: World Bank Debtor Reporting System.

Trends in External Debt Flows 2017

Short-term debt flows to China and widespread bond issuance propel the rebound in debt flows

Net debt inflows to low- and middle-income countries rebounded in 2017 to \$607 billion, a more than threefold increase from the previous year driven by both long-term and short-term debt inflows. The trend in short-term flows was propelled by the substantial reversal in China from a \$21 billion net outflow in 2016 to net inflow of \$229 billion last year. Short-term debt flows to low- and middle-income countries other than China rose almost tenfold to \$68 billion from \$7 billion in the previous year. Long-term debt inflows rose almost 60 percent to \$309 billion on the back of widespread bond issuance by both of public and private sector entities and the purchase of domestically issued sovereign bonds

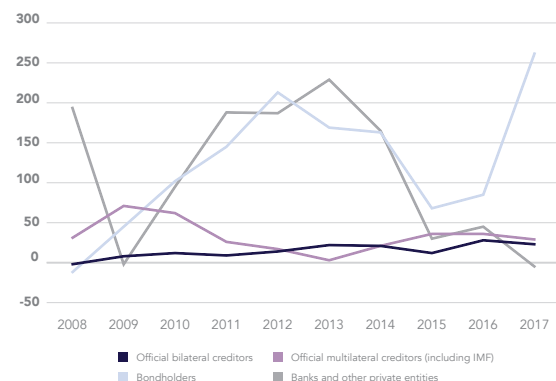
by non-residents, especially in India and South Africa. New bond issuance in 2017 reached a record high of \$355 billion (See Box 1), pushing net inflows (new issuance minus redemptions i.e. principal payments) to \$262 billion, over three times the 2016 level of \$85 billion and accounting for 85 percent of long-term debt inflows in 2017.

In contrast, net inflows from official creditors, including the International Monetary Fund, fell 20 percent to \$52 billion. Net inflows from the World Bank (International Bank for Reconstruction and Development (IBRD) and IDA combined) were down 6 percent from the prior year. Inflows from regional development banks fell 30 percent to \$13 billion, their lowest level since 2013.

The composition of borrowers of long-term external debt shifted in 2017. Net long-term external debt inflows to public and public guaranteed borrowers more than doubled from the previous

Figure O.7 Creditor Composition of Net Long-Term Debt Flows, 2008-2017

\$ billion



Source: World Bank Debtor Reporting System.

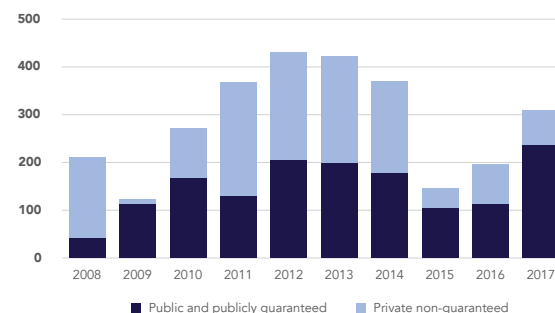
year to \$236 billion. Public and publicly guaranteed borrowers of long-term external debt accounted for 76 percent of total net long-term external debt inflows, up from 57 percent in 2016. In contrast, net long-term external debt inflows to private non-guaranteed borrowers contracted 15 percent to \$73 billion from \$84 billion the previous year.

Trends in External Borrowing by the World's Poorest Countries

The external debt stock of IDA-only countries totaled \$356 billion at end 2017, 11 percent higher than the previous year. Over the past decade the external debt stock of IDA-only countries has

Figure O.8 Net Long-term Debt Flows, Borrower Composition, 2008-2017

\$ billion



Source: World Bank Debtor Reporting System.

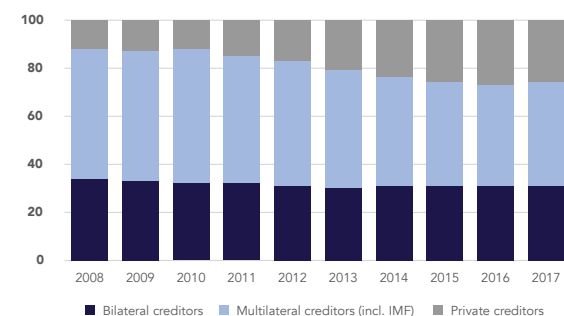
doubled, and the creditor composition has also changed, giving rise to new concerns about debt sustainability.

While official creditors continue to account for the largest share (around 75 percent) of long-term external debt stocks, borrowing from private creditors is the fastest growing component. External obligations to private creditors rose to \$83 billion at end 2017, equivalent to 26 percent of long-term external debt. While multilateral creditors continue to be the largest creditor group, their share of long-term external debt declined to 43 percent at end 2017, from 53 percent in 2008.

The external debt of IDA-only countries is concentrated in a few countries. Of the 59 IDA-only countries, 12 accounted for 65 percent of external debt stock at end 2017. Bangladesh was the largest

Figure O.9 IDA-only Borrowers - Creditor Composition of External Debt Stock, 2008-2017

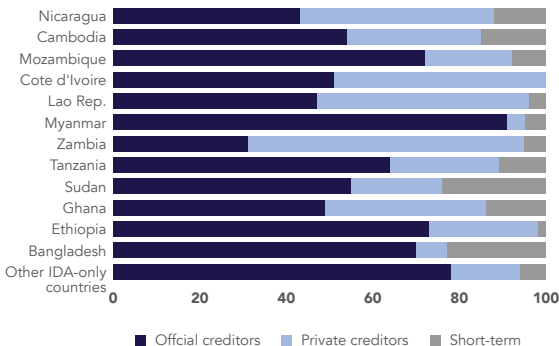
Percent



Source: World Bank Debtor Reporting System.

Figure O.10 Largest IDA-only Borrowers - Composition of External Debt Stock, end-2017

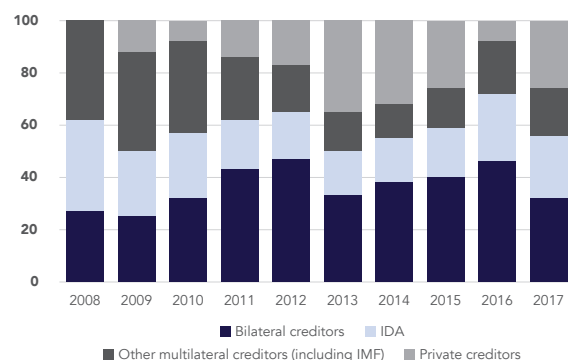
Percent



Sources: World Bank Debtor Reporting System and Bank for International Settlements.

Figure O.11 IDA-only Borrowers - Composition of Net Long-Term Public and Publicly Guaranteed Debt Flows, 2008-2017

Percent



Sources: International Monetary Fund and United Nations Conference on Trade and Development (UNCTAD).

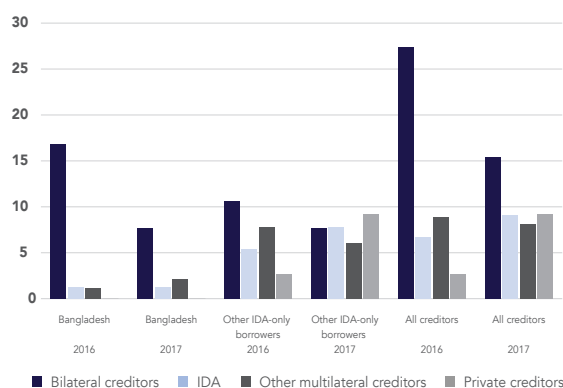
IDA-only borrower with an external debt stock of \$47.2 billion at end 2017, followed by Ethiopia (\$26 billion), Ghana (\$22 billion) and Sudan, \$21.7 billion. Borrowing patterns varied, as evidenced by the composition of end 2017 external debt stocks. Bangladesh, Ethiopia Mozambique and Myanmar owed over 70 percent of their debt to official creditors while other countries owed substantial portions to private creditors: Zambia (64 percent), Cote d'Ivoire and the Lao People's Democratic Republic (49 percent respectively) and Nicaragua (45 percent). While around 10 percent of end-2017 external debt stocks among IDA-only countries was short-term, that level was twice as high in Bangladesh and Sudan. Other than the 12 largest borrowers, 78 percent of IDA-only countries' external debt stock at the end of 2017 was owed to official creditors, 16 percent to private creditors and 6 percent was short-term debt.

Net long-term inflows of public and publicly guaranteed debt to IDA-only countries rose 36 percent in 2017 to \$22.6 billion from \$16.6 billion in 2016, spurred by a more than fourfold increase in inflows from private creditors through bond issuance and syndicated loans from commercial banks. These rebounded to \$5.8 billion, a marked increase over the \$1.3 billion recorded in 2016 and broadly on a par with comparable inflows in 2015.

Net debt inflows from multilateral creditors were the fastest growing component of official flows, rising 22 percent in 2017. Net debt inflows from bilateral creditors declined for the second successive year, falling 4 percent in 2017 to \$7.3 billion. Inflows

Figure O.12 IDA-Only Borrowers – New Loan Commitments by Public Sector Entities, 2016 and 2017

Percent



Source: International Monetary Fund.

from private creditors accounted for 26 percent of total net long-term public and publicly-guaranteed external debt inflows, up sharply from 8 percent in 2016 but well below the 33 percent average share in 2013 and 2014. IDA was the single largest creditor of IDA-only countries, accounting for around one quarter of net inflows in 2017. In volume terms, IDA inflows were \$5.5 billion, up from \$4.4 billion the previous year.

New external loan commitments by public sector entities in IDA-only countries totaled \$42 billion in 2017, 9 percent below the comparable figure for 2016. However, the aggregate masks a divergent trend between Bangladesh, the largest IDA-only borrower, and other countries in the group.

Public sector entities in Bangladesh borrowed exclusively from official, principally bilateral, creditors in 2016 and 2017 with unusually high commitments in 2016. Public sector entities in other IDA-only countries borrowed 16 percent more from external lenders in 2017 than the previous year and new loan commitments rose to \$31 billion from \$27 billion the previous year. This increase was propelled by external borrowing from private creditors; bonds and syndicated commercial bank loans pushed new commitments from private creditors to \$9.2 billion in 2017, equivalent to 30 percent of new external loan commitments during the year and more than three times the comparable figure for 2016.

The fact that over one third of these loans were contracted by IDA-only countries assessed to be at high risk of debt distress underscores rising concerns about debt sustainability, given that loans from private

creditors typically have bullet repayments or relatively short maturities and carry market interest rates.

IDA remained the largest creditor of IDA-only countries and accounted for one quarter of external loan commitments in 2017, excluding Bangladesh, or 22 percent including Bangladesh.

Trends in Sub-Saharan Africa

Sub-Saharan Africa: 15.5 percent increase in external debt

Countries in sub-Saharan Africa accumulated external debt at a faster pace than low- and middle-income countries in other regions in 2017: the combined external debt stock rose 15.5 percent from the previous year to \$535 billion. Much of this increase was driven by a sharp rise in borrowing by two of the region's largest economies, Nigeria and South Africa, where the external debt stock rose 29 percent and 21 percent respectively.

Rising concerns about debt sustainability did not slow debt accumulation in many of the poorer countries in the region. The combined external debt stock of the 30 Sub-Saharan African countries that benefitted from debt relief under the Heavily Indebted Poor Country (HIPC) and Multilateral Debt Relief (MDRI) initiatives rose 11 percent in 2017, compared to 7 percent in 2016. The external debt stock of these countries has doubled since 2010.

The rise in external debt stocks has outpaced economic growth in much of the region. The ratio of external debt-to-GNI averaged 34.2 percent at

the end of 2017, up moderately from the prior year average of 32 percent. However, that was over 50 percent higher than in 2010. The GNI of Sub-Saharan African countries in U.S. dollars rose on average 23 percent between 2010–2017, while the combined external debt stock rose 90 percent over the same period.

In some countries, the increase was much larger. Between 2010 and 2017 external debt stocks rose more than 200 percent in Cameroon, Ethiopia, Rwanda, Uganda and Zambia and by more than 140 percent in Ghana, Kenya and Liberia. At the end of 2017, eight countries in the region had an external debt-to-GNI ratio over 60 percent, including six that had benefited from HIPC and MDRI: Gambia, Liberia, Mauritania, Mozambique, Sao Tome and Principe and Zambia.

The ratio of external debt-to-export earnings showed a similar pattern. In 2017, the ratio was largely unchanged from the prior year, at an average of 138 percent. However, this ratio was close to double the average of 70 percent in 2010. Moreover, the average ratio masks wide disparity between countries. At the end of 2017 54 percent of countries in the region had an external debt-to-export ratio over 150 percent, as compared to 28 percent of countries in 2010 and the number of countries where the ratio surpassed 200 percent more than doubled, from 6 countries to 14 countries, over the same period. Most of these countries are ones that benefitted from HIPC and MDRI relief, including Burundi, Ethiopia, Niger, Senegal and Tanzania.

The combination of a higher level of outstanding external debt and a hardening of overall lending terms due to the rising share of external debt owed

Figure 0.13 External Debt Stocks for Sub-Saharan African Countries, 2010–2017

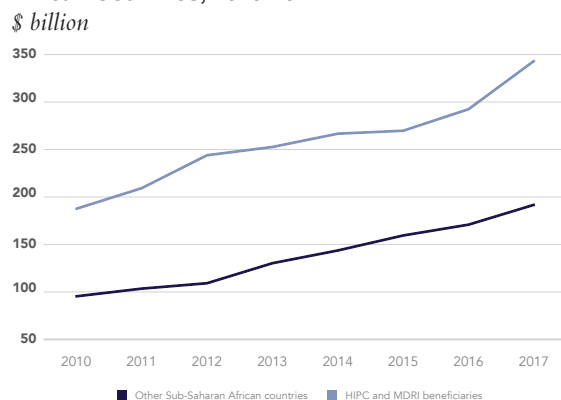
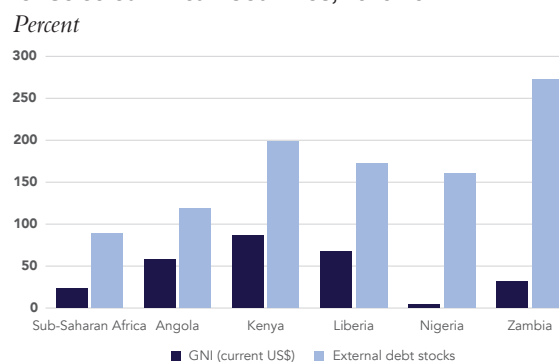


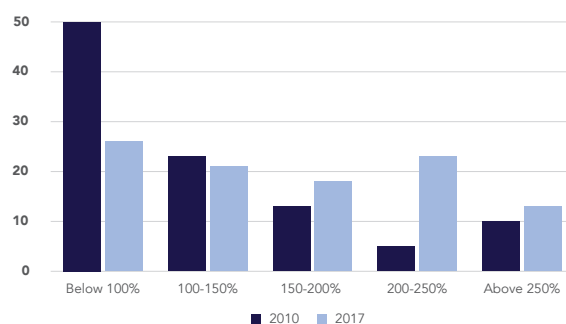
Figure 0.14 Change in External Debt Stock and GNI for Selected African Countries, 2010–2017



Sources: World Bank Debtor Reporting System and International Monetary Fund.

Figure O.15 External Debt-to-Export Ratio: Sub-Saharan African Countries - Distribution, 2010 and 2017

Percent



Sources: World Bank Debtor Reporting System and International Monetary Fund.

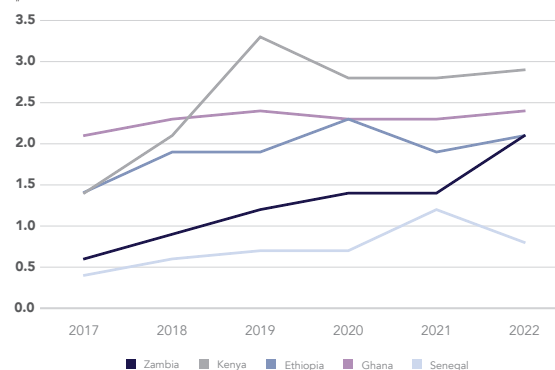
to private creditors has been reflected in increased debt servicing costs. At end 2017, one third of countries in the region had a debt service-to-export ratio above 10 percent, and in several, including Cote d'Ivoire, Ethiopia, Gambia, Kenya and Zambia that ratio surpassed 15 percent. In the future, higher debt service payments, in part due to bullet repayments falling due on maturing international bond issues, coupled with rising global interest rates, look set to keep debt-to-export ratios on an upward trajectory, exacerbating concerns about debt sustainability. The total debt service payments on the end 2017 long-term public and public guaranteed debt stock of Sub-Saharan African countries combined is projected to rise to \$44 billion in 2018, double the comparable debt service payments in 2017, and to climb to \$48 billion by 2021. Many countries across the region will see future debt service payments rise steeply, or remain elevated, over the next two to five years: Ethiopia, Ghana, Kenya, Senegal and Zambia are illustrative.

Rising external debt in Sub-Saharan Africa has been accompanied by important changes in external borrowing patterns in recent years. Notably, there has been a marked increase in financing from non-traditional bilateral creditors and from private creditors, including bond issuance and syndicated commercial bank loans.

To be sure, most countries in the region remain dependent on financing from official bilateral and multilateral creditors, which together accounted for 60 percent of total long-term external debt stock at

Figure O.16 Projected Debt Service on end 2017: Long-Term Public and Publicly Guaranteed Debt for Select Sub-Saharan African Countries, 2018-2022

\$ billion

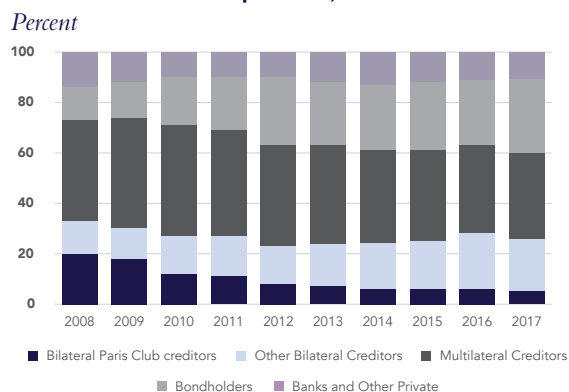


Source: World Bank Debtor Reporting System.

the end of 2017. Multilateral creditors remain the most important source of financing from official creditors. However, their share of total long-term external debt has declined to 34 percent at end 2017, from 44 percent in 2010. In addition, there has been a significant change in the composition of external bilateral creditors, resulting in a marked downturn in the share of long-term external debt owed to bilateral creditors that are members of the Paris Club. At the end of 2017 Paris Club creditors accounted for just 5 percent of the long-term public and publicly guaranteed external debt stock of countries in Sub-Saharan Africa, one quarter of the level at end 2010. Most bilateral lending in recent years has come from non-traditional sources, primarily other low- and middle-income countries, notably China, which has accounted for over 60 percent of the region's long-term debt owed to bilateral creditors in 2017. This debt has accumulated through financing of large-scale infrastructure projects in many countries in the region. Principal beneficiaries include Angola, Ethiopia and Sudan.

Access to international capital markets has added to the external borrowing options of a rising number of Sub-Saharan African countries. At end 2017, the amount held by bondholders was \$105 billion, 29 percent of the outstanding long-term external debt of countries in the region, compared to 13 percent in 2010. Private creditors and lending by commercial banks and other private entities, accounted for 40 percent of the long-term debt stock of Sub-Saharan African countries at end 2017.

Figure O.17 Sub-Saharan African countries Long-term Public and Publicly Guaranteed External Debt Stock – Creditor Composition, 2008-2017



Source: World Bank Debtor Reporting System.

Bond issuance by sovereigns and public-sector entities in Sub-Saharan Africa surged to a record level in 2017

Bond issuance by sovereign governments and public-sector entities in the region rose to \$27 billion in 2017, a more than fourfold increase over 2016, driven to a large extent by a surge in issuance in South Africa to \$19 billion from \$4 billion in 2016, 70 percent of bond issuance in the region last year. An important factor was non-resident purchase of bonds issued in the South African domestic market. Bond issuance by other countries in the region totaled \$8 billion, a tenfold increase from 2016, reflecting continued investors' confidence and search for yield. Issuing countries in 2017 were Nigeria (\$4.8 billion), Cote D'Ivoire (\$2 billion), Senegal (\$1.1 billion), and Gabon (\$0.2 billion). Nigeria's \$3 billion Eurobond issuance marked the country's largest such operation to date, and at end 2017, bond issuance accounted for one third of the country's outstanding external debt.

Trends in Equity Flows in 2017

FDI contracted for the second consecutive year in 2017, falling 3 percent to \$454 billion.

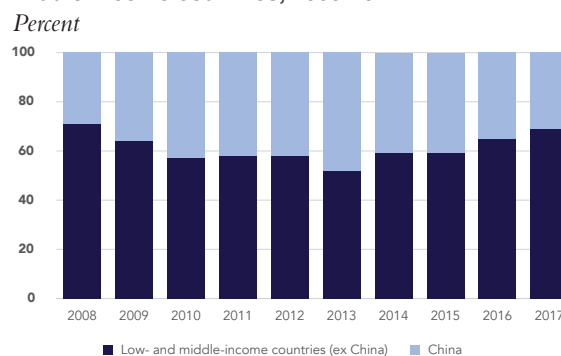
FDI inflows to China, the world's second largest FDI recipient, after the United States, fell 14 percent in

2017 to \$142 billion, the lowest level since 2010. China's share of FDI inflows to low- and middle-income countries continued to decline, falling to 31 percent in 2017 from close to 50 percent in 2013.

Excluding China, other low- and middle-income countries recorded an average 2 percent rise in FDI inflows in 2017 although some saw substantial increases. Improvement in business and regulatory environments, brighter growth prospects and burgeoning domestic markets attracted investors to some of the world's poorest countries and helped push FDI inflows to IDA-only countries up 13 percent to \$31 billion in 2017. Among these countries, Senegal saw net FDI inflows double to \$532 million, they increased by 71 percent in Lao PDR and Zambia to \$1.6 billion and \$456 million, respectively and by 33 percent in Myanmar to \$4.4 billion.

Countries in East Asia and the Pacific other than China recorded an unprecedented 71 percent rise in inflows. Major factors behind that jump were credit ratings upgrades and regulatory framework improvements in Indonesia that attracted regional investors from China, Japan and Singapore to Indonesia's mining and utilities sector. FDI to Latin America and the Caribbean rose 13 percent to \$114 billion but were well below the 2011 peak of \$135 billion. A 27 percent slump in FDI inflows to Sub-Saharan Africa was largely attributable to the lingering effect of weak oil and commodity prices. These led to a sharp contraction in FDI inflows to major recipients in the region including Angola, Nigeria and South Africa. However, inflows to more diversified economies remained resilient. Weak oil prices and declining rates of return also weighed heavily on

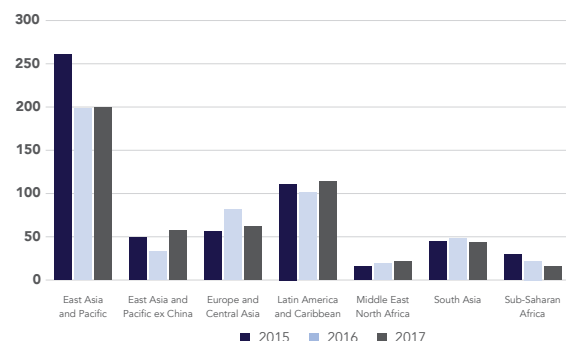
Figure O.18 FDI to China and Other Low- and Middle-income countries, 2008-2017



Source: International Monetary Fund.

Figure O.19 Foreign Direct Investment – Regional Distribution, 2015-2017

\$ billion



Source: International Monetary Fund.

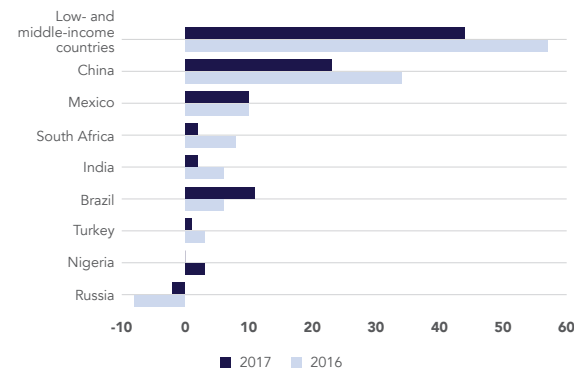
Europe and Central Asia, where FDI inflows to the region were 24 percent lower than the prior year.

Portfolio equity flows rise 33 percent, driven by flows to a small number of countries

Net portfolio equity inflows rose 29 percent to \$57 billion, driven by flows to a small number of countries. China remained the destination of choice, attracting 60 percent of 2017 inflows. Inflows to Mexico were steady at around \$10 billion, and in South Africa inflows increased to \$8 billion, four

Figure O.20 Portfolio Equity Flows to Select Countries, 2016-2017

\$ billion



Source: International Monetary Fund.

times the 2016 level. Russia experienced an outflow of \$8 billion, adding to \$2 billion in outflows the previous year. Portfolio equity inflows to Brazil fell to half the previous year's level in 2017.

In the past decade only a small number of low- and middle-income countries attracted significant portfolio equity inflows in any given year. Of the cumulative \$276 billion in inflows in the past five years, 90 percent went to three countries: China attracted the lion's share, \$157 billion or 57 percent, while \$49 billion, or 18 percent, went to Brazil; and \$42 billion, or 15 percent, flowed to India.

Tables

External debt stock ►

	EXTERNAL DEBT STOCK							
	Total debt \$ millions		Total debt to GNI %		Total debt to exports %		Reserves to total debt %	
	2016	2017	2016	2017	2016	2017	2016	2017
Afghanistan	2,433	2,552	12.4	12.1	187.1	186.7	266.2	281.6
Albania	8,341	9,115	69.1	69.4	214.3	198.1	36.6	38.7
Algeria	5,463	5,699	3.5	3.4	15.5	14.3	2,093.9	1,712.8
Angola	35,365	37,201	39.3	31.6	123.5	103.8	66.9	46.5
Armenia	9,956	10,335	92.4	85.9	228.8	192.4	22.1	22.4
Azerbaijan	15,016	15,254	42.4	39.1	81.2	72.2	38.9	43.8
Bangladesh	38,820	47,155	16.6	18.1	102.8	120.1	81.9	69.7
Belarus	37,516	39,584	82.4	75.6	122.6	105.7	8.5	13.6
Belize	1,344	1,399	78.5	82.9	137.7	133.8	28.0	22.3
Benin	2,316	2,897	27.0	31.3	103.5	114.5	..	..
Bhutan	2,313	2,636	114.0	113.3	346.9	353.1	48.7	45.8
Bolivia	10,999	12,990	33.0	35.7	131.2	139.2	77.2	65.2
Bosnia and Herzegovina	14,226	14,495	84.0	79.8	217.0	184.8	35.3	43.8
Botswana	2,100	1,740	13.6	10.2	24.9	24.4	342.4	430.5
Brazil	543,257	542,980	30.9	27.0	236.9	205.9	66.7	68.4
Bulgaria	39,657	40,438	74.7	70.6	112.2	98.9	59.7	66.0
Burkina Faso	2,818	3,119	25.3	25.0	81.8	86.0	..	..
Burundi	603	613	20.1	17.7	289.1	245.5	15.6	15.7
Cabo Verde	1,543	1,762	97.9	104.4	204.5	204.5	37.1	35.0
Cambodia	11,204	11,898	59.6	57.2	76.3	73.1	74.9	94.7
Cameroon	8,186	10,396	25.9	30.3	126.9	154.3	27.2	30.7
Central African Republic	688	731	39.1	37.4	..	..	34.9	49.6
Chad	3,011	3,139	32.6	31.9	..	..	0.3	0.3
China	1,415,801	1,710,235	12.7	14.0	58.4	63.8	214.0	184.7
Colombia	120,471	124,364	43.4	41.3	257.1	232.7	38.2	37.6
Comoros	159	166	25.6	25.3	137.8	124.6	99.6	125.1
Congo, Dem. Rep.	5,078	5,128	14.8	14.0	50.2	38.3	13.9	13.6
Congo, Rep.	3,830	4,456	51.9	56.1	83.1	..	18.7	8.5
Costa Rica	25,563	25,615	46.9	47.5	134.5	128.5	29.6	27.9
Cote d'Ivoire	11,534	13,433	32.6	34.4	95.6	105.6	..	..
Djibouti	1,707	2,057	96.0	112.5	287.0	338.5	23.9	27.0
Dominica	297	296	52.7	54.8	110.5	121.2	74.7	71.8
Dominican Republic	28,013	29,772	41.1	41.1	150.4	153.1	21.8	23.0
Ecuador	33,717	39,536	34.8	39.3	170.9	178.9	11.2	4.2
Egypt, Arab Rep.	67,641	82,886	20.6	35.9	198.9	190.3	30.8	40.1
El Salvador	16,552	16,699	64.7	71.5	236.1	226.2	19.3	21.0
Eritrea	796	819	..	..	..	..	..	..
Eswatini	487	651	13.1	14.7	26.7	31.0	115.8	86.5
Ethiopia	23,794	26,562	32.7	33.2	401.9	397.6	12.7	11.4
Fiji	899	899	20.0	18.7	39.5	36.0	100.9	124.0
Gabon	5,076	6,166	39.3	45.1	..	..	15.5	15.7
Gambia, The	516	650	55.2	65.9	210.2	247.5	17.0	26.1
Georgia	15,820	15,756	115.8	109.8	223.1	181.3	17.4	19.3
Ghana	21,371	22,022	51.2	48.1	120.7	106.2	25.9	30.2

EXTERNAL DEBT STOCK									
Total \$ millions		LONG TERM DEBT Public and publicly guaranteed \$ millions		Private non guaranteed \$ millions		Short term debt \$ millions		IMF credit \$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
1,950	1,982	1,950	1,982	..	..	206	285	277	285
6,061	6,734	3,483	4,028	2,579	2,706	1,893	1,892	387	489
1,866	1,896	1,653	1,714	214	182	1,986	2,096	1,611	1,706
34,815	36,684	34,815	36,684	..	..	154	129	396	389
8,356	8,910	4,472	5,228	3,884	3,683	1,072	895	528	530
13,348	14,601	10,985	12,663	2,363	1,937	1,462	435	206	219
29,437	34,763	26,344	31,367	3,093	3,395	7,836	10,767	1,546	1,625
26,398	29,335	18,084	20,930	8,315	8,404	10,622	9,725	496	525
1,316	1,369	1,177	1,231	139	138	4	5	24	25
2,067	2,600	2,067	2,600	..	..	62	71	187	226
2,304	2,624	2,244	2,565	60	60	1	3	8	9
10,303	12,486	7,015	9,151	3,289	3,336	475	270	221	234
12,770	13,486	4,232	4,631	8,538	8,856	687	417	770	592
1,653	1,529	1,653	1,529	..	..	369	129	77	82
482,174	486,460	174,683	181,161	307,492	305,299	57,202	52,408	3,881	4,112
30,226	30,032	10,818	11,321	19,408	18,711	8,609	9,536	821	870
2,532	2,835	2,532	2,835	..	..	0	0	286	284
409	425	409	425	..	..	0	0	194	188
1,529	1,747	1,529	1,747	..	..	2	2	12	13
9,364	10,000	5,647	6,380	3,718	3,620	1,727	1,778	113	120
7,590	9,268	6,578	8,342	1,012	925	278	526	318	602
415	400	415	400	..	..	88	96	185	235
2,811	2,876	2,811	2,876	..	..	8	8	193	254
605,009	669,648	162,188	201,724	442,820	467,924	801,396	1,030,633	9,396	9,954
108,198	110,212	73,167	74,167	35,032	36,045	11,280	13,101	993	1,051
131	139	131	139	..	..	2	1	27	26
3,856	4,043	3,856	4,043	..	..	232	131	989	954
3,512	4,012	3,512	4,012	..	..	203	323	116	120
22,797	22,853	11,054	11,036	11,744	11,817	2,555	2,538	210	223
9,675	11,695	8,351	10,457	1,324	1,238	364	0	1,495	1,738
1,608	1,950	1,608	1,950	..	..	54	64	46	44
264	260	264	260	..	..	9	11	24	24
24,958	27,173	17,186	18,530	7,772	8,643	2,774	2,302	281	297
32,036	37,868	24,851	31,002	7,185	6,865	942	885	739	783
51,839	64,357	51,683	63,950	157	406	11,945	11,128	3,856	7,401
13,799	14,552	8,696	9,474	5,103	5,078	2,533	1,913	220	233
748	769	748	769	..	..	27	28	20	22
359	398	359	398	..	..	63	185	65	69
22,533	25,721	22,533	25,721	..	..	926	540	335	301
711	754	710	753	0	0	98	50	90	96
4,614	5,530	4,614	5,530	..	..	265	223	197	412
418	545	418	545	..	..	18	12	80	94
13,159	12,928	5,724	6,054	7,435	6,874	2,354	2,431	307	397
17,211	17,566	16,958	17,313	253	253	2,795	2,991	1,366	1,465

	EXTERNAL DEBT STOCK							
	Total debt \$ millions		Total debt to GNI %		Total debt to exports %		Reserves to total debt %	
	2016	2017	2016	2017	2016	2017	2016	2017
Grenada	597	532	58.5	49.2	111.1	89.0	34.8	37.4
Guatemala	21,480	22,993	32.0	31.0	153.8	156.6	41.4	49.9
Guinea	1,381	1,489	15.9	14.3	55.2	31.7	27.0	..
Guinea-Bissau	295	328	24.4	24.3	94.5	87.8	..	..
Guyana	1,639	1,589	46.8	43.5	99.4	..	35.4	35.6
Haiti	2,172	2,213	26.9	26.2	128.9	138.4	97.0	105.5
Honduras	7,579	8,671	37.7	40.6	109.6	114.3	50.0	54.0
India	455,550	513,209	20.3	19.8	102.2	101.0	74.9	75.9
Indonesia	320,966	354,352	35.6	36.0	186.8	177.0	35.4	35.8
Iran, Islamic Rep.	5,448	6,276	1.3	1.4	7.2	6.5	..	..
Jamaica	14,097	14,722	104.7	103.2	298.6	286.0	23.3	25.7
Jordan	27,239	30,036	71.0	75.3	189.9	198.1	51.5	..
Kazakhstan	163,715	167,485	131.7	118.4	357.3	287.1	12.3	10.9
Kenya	22,326	26,424	31.8	35.7	216.0	243.8	34.0	27.8
Kosovo	2,156	2,439	31.7	33.3	117.7	109.9	35.7	42.6
Kyrgyz Republic	7,930	8,161	122.8	111.2	325.8	313.3	22.7	23.1
Lao PDR	13,524	14,498	89.4	90.8	259.6	248.6	6.3	8.5
Lebanon	70,128	73,526	144.0	141.7	328.5	341.3	61.8	59.1
Lesotho	883	936	34.1	31.6	64.7	60.7	104.8	70.3
Liberia	952	1,137	52.3	61.3	239.8	252.9	55.7	41.8
Macedonia, FYR	7,376	8,566	71.5	78.9	131.7	133.6	33.9	29.4
Madagascar	2,976	3,376	31.0	30.3	88.5	82.2	39.8	47.4
Malawi	1,847	2,160	34.9	35.1	151.2	172.9	..	..
Maldives	1,156	1,365	29.9	32.2	36.6	39.2	41.3	43.7
Mali	3,790	4,368	27.7	29.3	110.1	127.6	..	..
Mauritania	3,930	4,231	85.0	85.2	227.2	207.3	21.3	20.3
Mauritius	18,017	21,067	148.1	155.9	128.5	141.9	25.0	25.9
Mexico	422,473	455,058	40.6	40.5	103.9	101.6	41.1	37.5
Moldova	6,235	6,974	85.9	80.7	186.0	175.1	35.3	40.2
Mongolia	25,740	28,199	246.9	285.5	453.7	410.0	4.8	10.1
Montenegro	2,712	3,138	61.2	64.4	131.1	134.5	31.2	34.3
Morocco	46,341	49,752	45.6	46.5	132.4	125.3	52.4	50.8
Mozambique	10,705	12,010	99.5	100.8	276.3	216.5	18.9	26.5
Myanmar	14,434	16,139	23.6	24.5	103.0	106.4	32.0	30.4
Nepal	4,304	4,963	20.1	20.1	167.2	165.7	197.4	..
Nicaragua	10,982	11,457	83.1	85.3	211.1	199.1	22.3	24.1
Niger	3,237	3,746	43.5	47.2	241.8	288.5	..	..
Nigeria	31,151	40,238	7.9	11.0	78.5	76.9	87.4	98.4
Pakistan	72,157	84,523	24.4	26.3	262.6	286.0	27.2	18.7
Papua New Guinea	19,173	17,367	100.3	85.6	230.1	169.0	8.4	9.7
Paraguay	16,224	16,063	62.5	57.0	127.0	111.8	40.6	46.9
Peru	70,636	68,083	38.5	33.6	159.8	127.3	85.7	91.6
Philippines	73,014	73,080	19.9	19.4	87.4	74.4	100.6	100.2
Romania	96,117	109,354	52.6	53.1	119.0	119.4	37.6	36.7

EXTERNAL DEBT STOCK									
Total		LONG TERM DEBT		Private non guaranteed		Short term debt		IMF credit	
\$ millions		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
526	471	526	471	..	..	27	16	44	44
20,289	21,643	8,148	8,366	12,142	13,277	920	1,063	270	286
911	947	911	947	..	..	90	116	379	426
220	243	220	243	..	..	33	34	43	52
1,284	1,344	1,049	1,136	235	208	238	121	117	124
1,955	1,998	1,951	1,998	4	1	1	2	216	213
6,976	8,140	6,017	7,032	960	1,107	437	355	166	176
366,269	409,935	166,883	196,176	199,385	213,759	83,933	97,609	5,348	5,666
277,619	302,543	177,769	195,691	99,849	106,852	40,685	48,988	2,662	2,820
737	520	737	520	0	0	2,794	3,725	1,917	2,031
11,363	11,874	9,507	9,941	1,856	1,932	1,632	1,696	1,103	1,152
14,950	17,603	12,635	15,259	2,314	2,344	10,470	10,933	1,820	1,500
156,292	159,348	21,425	21,295	134,868	138,053	6,961	7,647	462	489
18,997	23,125	18,323	22,276	673	849	2,226	2,252	1,103	1,047
1,340	1,318	274	313	1,066	1,005	621	849	195	272
7,276	7,481	3,617	3,908	3,659	3,573	352	359	302	321
12,745	13,834	7,313	8,374	5,433	5,461	710	591	68	72
62,014	64,488	27,612	29,899	34,402	34,589	7,854	8,764	260	275
775	828	775	828	..	..	0	0	108	108
592	735	527	677	65	59	0	0	359	402
6,183	7,141	3,473	3,829	2,710	3,312	1,105	1,331	88	93
2,470	2,766	2,465	2,736	5	30	204	171	301	440
1,507	1,787	1,507	1,787	..	..	44	54	296	319
1,016	1,347	899	1,260	117	87	128	6	12	12
3,420	3,947	3,420	3,947	..	..	82	87	288	334
3,563	3,834	3,563	3,834	..	..	187	197	180	200
13,277	15,719	1,628	1,547	11,649	14,172	4,610	5,211	130	138
364,842	397,764	266,767	286,593	98,075	111,170	53,798	53,234	3,833	4,060
4,313	4,756	1,212	1,442	3,101	3,315	1,348	1,655	574	562
23,086	24,847	5,120	7,492	17,965	17,355	2,589	3,163	66	189
2,510	3,087	2,420	2,970	90	117	168	14	35	37
36,663	41,425	30,174	33,314	6,489	8,111	8,923	7,527	755	800
9,682	10,628	9,682	10,628	..	..	669	1,039	355	343
13,254	14,866	13,206	14,837	47	28	847	916	333	357
3,755	4,374	3,672	4,299	83	75	379	421	171	168
9,347	9,797	4,205	4,696	5,142	5,101	1,407	1,441	228	219
2,885	3,269	2,885	3,269	..	..	112	190	239	287
28,899	37,852	11,412	18,750	17,487	19,102	0	0	2,252	2,386
57,802	68,273	51,677	60,049	6,125	8,224	7,121	8,586	7,235	7,664
18,412	16,961	1,918	2,299	16,494	14,663	592	227	169	179
11,499	11,169	4,824	5,605	6,675	5,564	4,596	4,758	128	136
62,052	58,520	19,732	18,933	42,320	39,587	7,765	8,695	820	869
57,361	57,612	33,932	35,440	23,430	22,171	14,526	14,275	1,127	1,193
82,458	93,207	32,719	37,952	49,739	55,255	12,335	14,744	1,324	1,402

	EXTERNAL DEBT STOCK							
	Total debt \$ millions		Total debt to GNI %		Total debt to exports %		Reserves to total debt %	
	2016	2017	2016	2017	2016	2017	2016	2017
Russian Federation	525,650	492,763	42.1	32.0	141.0	107.6	60.4	72.3
Rwanda	2,783	3,338	33.7	37.4	177.2	161.4	39.7	..
Samoa	417	443	54.4	53.5	162.7	154.5	23.8	30.0
Sao Tome and Principe	248	262	69.8	66.6	241.2	276.3	25.5	22.5
Senegal	6,678	8,886	47.1	56.2	159.5	212.6	..	..
Serbia	29,527	34,549	81.9	89.6	148.2	153.5	34.1	32.1
Sierra Leone	1,598	1,731	50.4	47.3	170.2	..	31.1	30.9
Solomon Islands	240	350	20.7	28.6	40.3	53.6	202.5	155.1
Somalia	2,865	2,958	42.6	40.3	..	..	..	..
South Africa	146,041	176,335	50.8	52.0	150.3	160.4	29.1	25.8
Sri Lanka	46,650	50,142	58.6	59.1	265.4	260.1	11.1	14.0
St. Lucia	542	622	35.0	39.0	55.7	61.5	56.4	51.7
St. Vincent and the Grenadines	334	337	43.7	42.7	112.0	117.0	57.6	54.0
Sudan	21,120	21,754	24.4	20.3	455.2	387.3	0.8	0.8
Syrian Arab Republic	4,396	4,654	..	..	..	..	..	..
Tajikistan	5,301	5,881	64.9	71.3	235.5	216.2	2.0	10.9
Tanzania	16,192	18,242	34.5	35.4	172.9	205.6	..	..
Thailand	121,497	129,765	31.0	29.8	42.1	40.6	136.8	151.1
Timor-Leste	29	50	1.3	1.9	4.5	5.7	955.0	1,082.3
Togo	1,176	1,631	26.0	32.8	63.4	105.9	..	..
Tonga	160	169	39.6	39.1	130.9	121.3	110.4	117.3
Tunisia	27,924	32,152	69.0	82.8	160.9	178.1	21.1	18.2
Turkey	409,016	454,725	47.9	54.1	211.6	211.4	22.5	18.5
Turkmenistan	509	781	1.4	1.9	..	..	..	..
Uganda	9,510	11,189	40.3	44.3	196.0	222.5	..	..
Ukraine	114,712	113,281	124.2	98.4	216.9	179.3	12.7	15.7
Uzbekistan	16,291	17,708	23.8	35.0	..	..	..	..
Vanuatu	286	393	36.7	46.0	68.2	..	93.4	100.5
Venezuela, RB	113,024	105,598	..	..	385.9	..	2.9	2.9
Vietnam	85,642	104,079	43.5	48.8	45.2	45.7	42.7	47.2
Yemen, Rep.	7,065	7,186	26.0	..	738.4	..	..	..
Zambia	15,529	16,309	75.8	65.2	207.3	179.4	15.2	12.8
Zimbabwe	8,844	9,330	59.6	59.1	206.6	188.6	4.6	..
Low & middle income	6,442,877	7,070,182	25.0	25.0	105.0	101.7	84.8	81.3
East Asia & Pacific*	2,103,028	2,461,916	16.0	17.1	65.5	68.7	163.5	147.4
Europe & Central Asia*	1,527,779	1,570,782	53.2	48.7	167.8	145.5	35.6	37.6
Latin America & Caribbean*	1,461,992	1,501,590	35.9	33.3	166.3	152.7	48.1	47.7
Middle East & North Africa*	263,351	294,225	21.4	25.2	105.4	100.1	84.7	..
South Asia	623,382	706,545	21.5	21.3	116.2	116.9	66.5	64.3
Sub-Saharan Africa*	463,344	535,126	32.1	34.2	137.9	136.1	29.8	..
Low income	140,278	157,193	28.9	29.5	135.9	..	..	..
Middle income	6,302,599	6,912,989	24.9	24.9	104.5	101.2	86.2	82.8
Lower middle income	1,710,115	1,899,126	28.5	29.3	125.7	120.3	47.0	47.9
Upper middle income	4,592,484	5,013,863	23.8	23.6	98.3	95.4	100.8	96.0

* Excludes high income

EXTERNAL DEBT STOCK									
Total		LONG TERM DEBT		Private non guaranteed		Short term debt		IMF credit	
\$ millions		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
472,925	433,651	181,869	200,189	291,056	233,462	45,100	51,035	7,625	8,077
2,353	2,821	2,353	2,821	..	..	227	226	203	291
390	416	390	416	..	..	0	0	27	27
224	238	224	238	..	..	9	7	15	17
6,379	8,603	6,139	8,354	239	250	0	0	299	283
27,800	32,336	16,205	16,418	11,595	15,917	1,128	1,579	598	634
953	1,023	953	1,023	..	..	201	199	444	509
182	301	87	97	95	205	35	28	24	21
1,859	1,907	1,859	1,907	..	..	793	826	212	225
113,850	140,894	62,195	81,162	51,655	59,732	29,791	32,898	2,400	2,543
38,148	41,289	30,099	32,575	8,049	8,715	7,416	7,524	1,086	1,329
431	490	431	490	..	..	82	104	30	28
306	315	306	315	..	..	4	0	23	22
15,553	15,878	15,553	15,878	..	..	5,036	5,321	531	555
3,525	3,703	3,525	3,703	..	..	496	553	375	398
4,270	4,854	2,289	3,092	1,981	1,762	814	823	217	204
13,637	15,878	10,963	12,659	2,674	3,219	2,041	1,906	515	459
67,403	69,986	23,192	24,458	44,211	45,528	52,790	58,397	1,304	1,382
18	36	18	36	..	..	1	3	10	11
940	1,140	940	1,140	..	..	64	266	171	226
151	159	151	159	..	..	0	1	9	9
19,243	22,588	18,137	21,780	1,107	808	6,694	7,458	1,987	2,105
306,281	335,473	107,727	118,458	198,553	217,016	101,295	117,726	1,440	1,526
264	273	236	226	29	47	151	409	94	99
8,775	10,469	5,450	6,906	3,325	3,563	502	473	233	246
81,414	77,021	32,812	33,919	48,602	43,102	20,223	22,259	13,075	14,001
15,592	16,243	7,443	8,208	8,149	8,035	346	1,091	353	374
210	287	210	287	..	..	31	59	45	47
80,780	74,566	40,586	40,263	40,193	34,303	28,825	27,410	3,419	3,622
72,501	81,736	48,018	51,782	24,484	29,954	12,717	21,895	423	448
6,322	6,317	6,322	6,317	..	..	246	362	497	508
13,705	14,669	7,154	8,878	6,551	5,791	1,011	846	813	794
5,403	5,496	3,483	3,535	1,921	1,961	2,985	3,352	455	482
4,792,305	5,110,434	2,360,255	2,640,163	2,432,050	2,470,271	1,540,148	1,839,062	110,423	120,686
1,158,415	1,263,986	479,869	550,227	678,546	713,759	928,746	1,181,004	15,867	16,926
1,279,238	1,292,216	471,518	517,075	807,720	775,141	218,644	246,851	29,897	31,714
1,267,497	1,311,324	682,141	721,851	585,356	589,472	177,505	172,331	16,990	17,935
198,767	224,846	154,085	178,406	44,682	46,440	51,461	52,610	13,124	16,768
500,680	564,586	283,768	330,272	216,912	234,314	107,020	125,201	15,682	16,757
387,709	453,476	288,875	342,331	98,834	111,144	56,772	61,065	18,863	20,585
119,685	135,239	109,387	124,320	10,298	10,919	11,551	12,271	9,042	9,684
4,672,620	4,975,195	2,250,868	2,515,843	2,421,752	2,459,352	1,528,597	1,826,791	101,382	111,003
1,407,991	1,552,743	878,205	1,000,274	529,786	552,469	250,807	287,991	51,317	58,392
3,264,629	3,422,453	1,372,663	1,515,569	1,891,967	1,906,884	1,277,790	1,538,800	50,065	52,611

Major economic aggregate ►
Net debt and equity inflows ►

	MAJOR ECONOMIC AGGREGATES							
	MAJOR ECONOMIC AGGREGATE							
	GNI \$ millions		Exports \$ millions		Imports \$ millions		International reserves \$ millions	
	2016	2017	2016	2017	2016	2017	2016	2017
Afghanistan	19,690	21,017	1,301	1,367	7,547	8,243	6,476	7,186
Albania	12,076	13,143	3,892	4,602	5,700	6,545	3,051	3,524
Algeria	157,479	167,870	35,172	39,831	64,194	64,979	114,391	97,614
Angola	90,078	117,793	28,641	35,837	31,272	36,002	23,672	17,287
Armenia	10,770	12,034	4,351	5,371	5,143	6,311	2,204	2,314
Azerbaijan	35,375	38,988	18,500	21,126	19,920	20,150	5,836	6,680
Bangladesh	234,168	260,455	37,757	39,278	50,948	59,656	31,776	32,849
Belarus	45,517	52,386	30,599	37,459	32,823	39,337	3,207	5,375
Belize	1,712	1,687	976	1,046	1,248	1,249	377	312
Benin	8,576	9,261	2,239	2,530	3,257	3,666	..	..
Bhutan	2,029	2,326	667	746	1,433	1,464	1,127	1,206
Bolivia	33,320	36,392	8,383	9,334	11,505	12,982	8,487	8,474
Bosnia and Herzegovina	16,932	18,170	6,557	7,842	9,328	10,885	5,026	6,349
Botswana	15,395	17,041	8,417	7,145	7,446	6,673	7,189	7,491
Brazil	1,758,527	2,012,934	229,281	263,697	255,771	276,090	362,505	371,151
Bulgaria	53,102	57,318	35,346	40,894	35,692	39,115	23,691	26,693
Burkina Faso	11,151	12,471	3,446	3,626	4,632	4,602	..	..
Burundi	3,006	3,474	209	250	754	873	94	96
Cabo Verde	1,576	1,688	754	861	1,079	1,280	573	617
Cambodia	18,788	20,800	14,683	16,273	17,932	19,758	8,393	11,262
Cameroon	31,582	34,299	6,449	6,739	7,834	8,112	2,226	3,197
Central African Republic	1,758	1,954	..	..	..	..	240	363
Chad	9,226	9,851	..	..	..	..	8	9
China	11,154,194	12,206,546	2,423,740	2,680,247	2,212,017	2,503,962	3,029,775	3,158,877
Colombia	277,350	301,025	46,860	53,447	64,764	70,633	45,962	46,699
Comoros	622	655	116	133	270	305	159	207
Congo, Dem. Rep.	34,247	36,500	10,124	13,401	12,782	16,072	708	695
Congo, Rep.	7,373	7,939	4,610	..	7,690	..	714	380
Costa Rica	54,457	53,907	19,009	19,937	20,777	22,129	7,574	7,150
Cote d'Ivoire	35,329	39,040	12,070	12,716	12,069	12,802	..	..
Djibouti	1,778	1,829	595	608	941	1,037	407	556
Dominica	564	539	269	244	355	329	222	212
Dominican Republic	68,148	72,443	18,628	19,441	24,500	25,227	6,113	6,849
Ecuador	96,763	100,724	19,727	22,105	21,059	25,142	3,781	1,678
Egypt, Arab Rep.	328,456	230,946	34,010	43,566	72,532	76,194	20,858	33,214
El Salvador	25,572	23,357	7,010	7,382	12,089	12,975	3,188	3,510
Eritrea	..	..	..	..	..	..	..	..
Eswatini	3,710	4,422	1,826	2,099	1,745	2,146	564	563
Ethiopia	72,758	80,064	5,920	6,680	20,333	19,650	3,022	3,035
Fiji	4,495	4,817	2,277	2,495	2,782	3,114	908	1,115
Gabon	12,926	13,681	..	..	..	..	789	965
Gambia, The	935	987	245	263	504	576	88	170
Georgia	13,665	14,346	7,092	8,689	10,103	11,295	2,756	3,039
Ghana	41,755	45,764	17,708	20,746	21,996	25,173	5,545	6,651

NET DEBT AND EQUITY INFLOWS									
Total debt		NET DEBT INFLOWS				EQUITY INFLOWS			
\$ millions		Long term		Short term		FDI flows		Portfolio flows	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
-51	52	-11	-19	-25	80	94	53	0	0
233	415	-23	339	100	-1	1,048	1,072	-15	-12
894	-48	731	-158	163	110	1,650	1,202	..	..
7,426	1,659	7,550	1,689	0	0	-122	-7,293	0	0
1,097	179	681	384	408	-177	224	69	4	-3
1,323	-99	1,512	928	-189	-1,027	4,500	2,867	0	0
3,116	6,956	1,931	4,039	1,204	2,930	2,127	1,818	114	251
-3,251	1,883	-2,400	2,780	-852	-897	1,086	1,068	-0	6
17	53	17	53	0	0	33	26	..	0
211	403	234	367	-13	8	31	184	9	..
348	179	349	177	-1	2	12	-1	0	0
931	1,764	882	1,969	49	-205	193	720	21	30
595	-182	558	306	42	-270	256	452	3	5
-115	-377	-103	-137	-12	-239	52	131	33	17
16,398	16,346	11,538	21,144	4,860	-4,798	53,648	59,138	11,040	5,674
1,053	-660	1,212	-1,557	-159	897	1,460	363	-20	155
204	87	192	106	0	0	165	486	35	..
-11	-13	7	4	0	0	0	0	..	..
42	62	42	62	..	..	124	118	0	0
1,721	861	1,314	810	407	51	2,476	2,788	0	..
970	1,735	991	1,231	9	245	48	219	0	..
19	50	7	9	-3	2	31	17	..	..
70	55	8	6	0	0	560	335	..	..
20,051	314,686	40,899	85,449	-20,848	229,237	164,930	142,182	23,416	33,954
7,522	2,894	8,177	1,073	-655	1,820	9,175	12,043	-363	269
31	3	33	5	0	0	8	9	0	..
-272	67	-208	162	15	-3	1,095	1,346	-0	-10
-200	562	36	447	-233	118	-232	..	..	..
2,221	170	2,270	186	-49	-16	1,468	2,460	42	43
539	1,317	142	1,531	364	-364	531	675	8	..
488	312	441	311	49	6	160	165	..	..
-16	-9	-14	-10	-0	2	42	-2	0	0
1,199	924	1,650	1,395	-337	-472	2,340	3,732	0	0
6,886	5,707	5,856	5,764	666	-58	879	682	6	4
19,812	13,324	9,553	10,912	7,521	-817	8,107	7,392	610	224
851	-100	336	520	515	-620	415	687	0	0
-60	-22	-15	-18	-46	-4	52	55	..	..
107	152	68	25	39	127	2	43	..	..
3,058	2,185	2,735	2,623	376	-386	3,989	3,586	..	..
66	-22	49	27	18	-48	269	331	..	..
76	845	276	690	-201	-43	703	1,498	..	..
-6	114	-9	112	8	-7	8	12	..	..
1,363	269	1,146	28	230	170	2,132	1,845	-4	-2
999	-25	1,331	-114	-498	72	3,485	3,255	..	..

	MAJOR ECONOMIC AGGREGATES							
	MAJOR ECONOMIC AGGREGATE							
	GNI \$ millions		Exports \$ millions		Imports \$ millions		International reserves \$ millions	
	2016	2017	2016	2017	2016	2017	2016	2017
Grenada	1,021	1,080	538	597	634	718	208	199
Guatemala	67,076	74,201	13,970	14,678	20,905	22,464	8,899	11,478
Guinea	8,711	10,441	2,501	4,695	5,327	4,338	373	..
Guinea-Bissau	1,208	1,350	312	374	369	541	..	..
Guyana	3,499	3,655	1,648	..	1,841	..	581	565
Haiti	8,066	8,462	1,686	1,599	4,221	4,696	2,108	2,335
Honduras	20,126	21,332	6,913	7,589	11,502	12,462	3,788	4,679
India	2,247,940	2,597,491	445,919	507,948	514,859	606,583	341,145	389,350
Indonesia	902,417	983,430	171,842	200,175	193,254	222,000	113,493	126,857
Iran, Islamic Rep.	420,281	440,777	76,026	96,574	75,216	80,744	..	..
Jamaica	13,463	14,262	4,721	5,148	7,277	8,252	3,291	3,781
Jordan	38,351	39,863	14,345	15,165	22,780	24,015	14,019	..
Kazakhstan	124,343	141,480	45,826	58,342	54,317	63,275	20,096	18,249
Kenya	70,191	74,118	10,336	10,838	17,263	20,305	7,600	7,353
Kosovo	6,805	7,322	1,832	2,220	3,575	3,986	770	1,038
Kyrgyz Republic	6,458	7,341	2,434	2,605	5,130	5,493	1,799	1,887
Lao PDR	15,126	15,964	5,209	5,831	6,849	7,351	847	1,234
Lebanon	48,715	51,894	21,349	21,546	34,274	35,158	43,338	43,455
Lesotho	2,591	2,957	1,364	1,541	2,040	2,301	925	658
Liberia	1,820	1,855	397	450	1,623	1,488	530	475
Macedonia, FYR	10,322	10,860	5,602	6,412	7,658	8,446	2,498	2,515
Madagascar	9,594	11,146	3,363	4,109	4,033	4,904	1,184	1,600
Malawi	5,293	6,161	1,221	1,249	2,576	2,668	..	..
Maldives	3,872	4,234	3,161	3,482	3,564	3,983	478	597
Mali	13,660	14,916	3,443	3,423	6,235	6,119	..	..
Mauritania	4,623	4,967	1,730	2,041	2,681	3,001	835	859
Mauritius	12,168	13,510	14,023	14,845	14,186	15,186	4,504	5,466
Mexico	1,039,965	1,123,689	406,769	447,848	457,207	496,973	173,536	170,458
Moldova	7,259	8,641	3,353	3,984	4,757	5,679	2,203	2,800
Mongolia	10,427	9,875	5,673	6,877	6,585	8,212	1,240	2,839
Montenegro	4,433	4,873	2,069	2,333	3,011	3,353	846	1,077
Morocco	101,718	107,083	35,009	39,696	47,743	52,425	24,282	25,268
Mozambique	10,754	11,914	3,874	5,548	8,240	8,771	2,022	3,179
Myanmar	61,140	65,856	14,018	15,169	17,958	21,375	4,619	4,911
Nepal	21,452	24,734	2,574	2,996	10,187	11,898	8,498	..
Nicaragua	13,218	13,424	5,202	5,754	7,777	8,100	2,448	2,758
Niger	7,444	7,942	1,339	1,298	2,798	2,739	..	..
Nigeria	395,954	364,278	39,663	52,327	56,818	63,905	27,233	39,609
Pakistan	295,741	321,597	27,479	29,555	57,580	69,383	19,650	15,765
Papua New Guinea	19,121	20,289	8,332	10,274	3,385	4,969	1,608	1,680
Paraguay	25,952	28,165	12,775	14,366	12,275	13,833	6,579	7,536
Peru	183,682	202,867	44,200	53,497	53,471	59,928	60,524	62,374
Philippines	367,012	377,089	83,494	98,266	109,420	126,512	73,433	73,228
Romania	182,864	206,130	80,765	91,607	87,497	101,379	36,133	40,107

NET DEBT AND EQUITY INFLOWS									
Total debt		NET DEBT INFLOWS				EQUITY INFLOWS			
\$ millions		Long term		Short term		FDI flows		Portfolio flows	
		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
4	-30	-3	-17	6	-11	93	110	..	..
1,172	1,472	1,096	1,329	76	143	1,135	931	..	..
22	38	-0	-11	-29	26	3	40	0	1
-15	20	-0	13	-21	1	14	17	..	..
3	-68	94	44	-87	-112	26	..	0	..
78	54	38	60	0	0	105	375	..	..
47	943	105	1,024	-56	-81	1,181	1,051	-22	..
-21,659	54,832	-24,029	41,156	2,370	13,676	41,987	37,098	2,337	5,928
13,986	31,112	11,732	22,808	2,254	8,303	4,684	19,796	1,319	-2,538
-1,137	697	-1,909	-236	772	933	3,372	5,019	..	..
113	530	-109	484	110	62	856	888	33	251
1,814	2,597	1,846	2,550	163	463	1,553	2,030	334	-476
13,401	7,665	13,091	6,996	310	669	8,722	5,687	-27	22
2,842	3,034	3,332	3,191	-422	-38	146	198	23	-112
12	454	86	163	-58	228	202	300	0	0
469	133	457	124	7	8	446	-17	-1	0
1,971	722	1,982	841	-11	-119	935	1,599	-5	-34
2,766	3,226	3,291	2,317	-525	909	2,568	2,558	-135	-290
16	-1	19	6	0	0	-35	-34	0	0
136	141	97	120	0	0	142	188	0	0
694	776	626	532	68	243	325	246	-8	-12
104	264	49	178	26	-33	31	30	..	0
170	215	102	205	18	5	194	154	0	0
212	166	227	288	-14	-121	457	517	-1	4
214	318	173	287	-0	3	225	266	3	..
198	178	262	159	-53	10	271	588	..	..
2,790	2,950	1,630	2,350	1,160	600	349	293	-3,781	-3,767
-14,745	23,586	1,712	24,150	-16,457	-564	21,057	22,141	9,477	10,320
209	630	116	347	130	328	135	66	-0	-0
4,317	1,739	4,163	1,049	154	574	-399	828	4	-10
224	115	57	268	168	-153	91	386	17	14
4,041	318	1,985	1,713	2,055	-1,395	1,773	1,952	-26	-33
523	863	641	631	-85	264	805	668	0	-5
1,316	537	1,316	537	..	..	3,319	4,409	0	0
264	434	253	403	29	43	106	196	..	..
488	370	388	367	129	25	899	897	..	..
366	308	363	209	-7	67	146	334	18	..
2,596	8,442	2,596	8,442	0	0	4,444	3,495	325	2,919
7,433	10,040	5,684	8,575	647	1,465	2,396	2,667	-339	-389
-1,159	-955	-1,126	-793	-33	-163	-40	-242	-1	..
120	-180	299	-342	-179	162	451	385	..	..
4,152	-2,961	3,462	-3,891	690	930	6,386	7,497	-307	-172
-4,277	-1,032	-3,704	-780	-573	-252	3,302	4,061	131	496
-2,276	9,503	-2,041	7,094	-101	2,409	4,778	4,462	-459	-61

	MAJOR ECONOMIC AGGREGATES							
	MAJOR ECONOMIC AGGREGATE							
	GNI \$ millions		Exports \$ millions		Imports \$ millions		International reserves \$ millions	
	2016	2017	2016	2017	2016	2017	2016	2017
Russian Federation	1,249,211	1,538,005	372,912	457,872	342,104	415,622	317,544	356,084
Rwanda	8,265	8,936	1,570	2,068	3,430	3,286	1,104	..
Samoa	768	828	257	287	433	439	99	133
Sao Tome and Principe	355	393	103	95	188	197	63	59
Senegal	14,186	15,805	4,187	4,179	6,650	7,194	..	..
Serbia	36,059	38,549	19,929	22,510	24,617	28,847	10,060	11,099
Sierra Leone	3,171	3,663	939	..	1,526	..	497	535
Solomon Islands	1,161	1,224	596	653	710	751	486	543
Somalia	6,723	7,337	..	..	..	..	..	..
South Africa	287,572	338,936	97,183	109,963	103,409	115,418	42,566	45,499
Sri Lanka	79,582	84,838	17,575	19,280	25,770	27,916	5,189	7,031
St. Lucia	1,549	1,593	973	1,012	1,050	1,076	306	322
St. Vincent and the Grenadines	763	789	298	288	456	459	192	182
Sudan	86,599	107,384	4,639	5,617	9,785	11,404	168	178
Syrian Arab Republic	..	..	..	..	..	..	..	..
Tajikistan	8,165	8,244	2,252	2,720	3,186	3,423	107	642
Tanzania	46,910	51,569	9,367	8,873	11,903	10,909	..	..
Thailand	392,423	435,415	288,507	319,340	247,114	276,662	166,157	196,121
Timor-Leste	2,278	2,594	660	878	1,192	1,156	281	544
Togo	4,531	4,979	1,855	1,540	2,633	2,431	..	..
Tonga	404	433	122	140	276	322	176	199
Tunisia	40,447	38,850	17,358	18,057	22,759	23,988	5,887	5,861
Turkey	854,541	840,009	193,277	215,092	228,087	265,284	92,055	84,115
Turkmenistan	35,226	40,781	..	..	..	..	..	..
Uganda	23,604	25,281	4,852	5,030	7,004	7,701	..	..
Ukraine	92,334	115,168	52,897	63,197	57,873	69,262	14,598	17,748
Uzbekistan	68,357	50,605	..	..	..	..	..	..
Vanuatu	781	854	420	..	496	..	267	395
Venezuela, RB	..	..	29,291	..	33,335	..	3,265	3,034
Vietnam	196,915	213,230	189,454	227,961	189,204	230,237	36,527	49,076
Yemen, Rep.	27,161	..	957	..	8,637	..	..	..
Zambia	20,496	25,003	7,490	9,090	8,656	10,456	2,353	2,082
Zimbabwe	14,844	15,794	4,280	4,946	6,825	6,951	407	..
Low & middle income	25,762,043	28,258,878	6,134,355	6,949,201	6,473,297	7,334,766	5,462,201	5,745,318
East Asia & Pacific*	13,147,448	14,359,244	3,209,284	3,585,335	3,009,608	3,427,387	3,438,311	3,629,015
Europe & Central Asia*	2,873,812	3,224,394	910,337	1,079,606	959,436	1,129,962	544,482	591,335
Latin America & Caribbean*	4,072,427	4,515,220	879,125	983,624	1,024,020	1,113,984	703,932	715,737
Middle East & North Africa*	1,228,376	1,165,606	249,967	293,981	370,816	390,532	223,183	..
South Asia	2,904,474	3,316,691	536,432	604,653	671,889	789,125	414,339	453,984
Sub-Saharan Africa*	1,441,267	1,565,340	333,645	386,135	430,779	472,216	137,954	..
Low income	486,157	532,669	103,190	..	179,979	..	..	..
Middle income	25,275,573	27,725,742	6,031,452	6,831,594	6,295,771	7,145,296	5,434,578	5,724,790
Lower middle income	6,006,412	6,484,659	1,360,383	1,578,108	1,660,364	1,925,297	804,026	909,096
Upper middle income	19,257,577	21,230,826	4,671,958	5,254,714	4,635,790	5,220,521	4,630,551	4,815,694

* Excludes high income

NET DEBT AND EQUITY INFLOWS									
Total debt		NET DEBT INFLOWS				EQUITY INFLOWS			
\$ millions		Long term		Short term		FDI flows		Portfolio flows	
		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
34,115	-30,374	31,115	-36,309	3,000	5,935	35,715	26,601	-1,788	-7,851
659	445	345	372	215	-0	171	188	3	3
-3	1	-1	3	0	0	3	9	-0	..
3	3	3	4	-1	-2	23	33	-0	0
986	1,721	1,021	1,755	0	0	267	532	25	..
-952	3,828	-1,318	3,479	382	350	1,521	1,582	-14	-7
75	78	21	42	-13	-2	121	560	..	..
35	149	25	160	13	-7	29	30	..	0
0	-0	0	-0	0	0	339	384	..	..
5,717	29,820	5,001	26,713	716	3,107	364	-265	1,640	7,576
2,551	2,668	2,904	2,494	-231	0	710	535	24	359
-14	15	-16	-4	5	22	138	143	0	1
-13	4	-11	6	0	0	155	100	-1	-1
-101	32	-66	-28	-25	68	1,064	1,065	..	..
-1	16	24	16	-25	0	..	..	..	..
135	493	302	510	-147	8	112	160	0	0
858	1,431	897	1,690	23	-175	888	976	4	4
-955	6,718	-2,490	1,111	1,535	5,607	4,327	8,875	-786	598
-60	20	6	18	-65	2	5	7	..	0
151	382	165	137	11	202	28	146	-3	..
-5	-1	-5	-1	0	1	7	-3	..	..
1,071	2,586	670	1,821	119	764	631	814	-57	-64
16,303	35,604	20,156	19,173	-3,853	16,431	10,803	10,306	823	3,192
114	256	-3	-2	117	258	4,522	2,314	..	..
106	1,534	158	1,563	-52	-29	396	485	16	-2
-3,596	-783	-3,618	-2,043	-974	1,114	3,550	1,934	69	110
1,539	1,213	1,854	468	-315	744	67	96	..	..
29	91	48	64	-19	28	25	25	..	..
-11,238	-7,755	-9,851	-6,340	-1,387	-1,415	446	-68	..	..
8,109	16,601	7,380	7,423	729	9,178	14,100	14,100	..	..
-186	-39	-74	-62	-102	41	-561	-270	..	..
3,879	551	3,558	840	390	-223	267	456	3	-3
47	262	7	22	127	240	343	247	-80	-101
181,332	606,482	190,624	305,686	-14,270	297,180	469,466	454,055	43,727	56,478
45,144	371,228	61,587	118,725	-16,439	252,392	197,971	198,796	24,078	32,466
62,805	31,317	63,566	4,009	-1,685	27,267	81,693	61,859	-1,420	-4,443
16,178	43,728	27,916	48,965	-12,100	-5,184	101,119	113,934	19,928	16,420
29,563	22,990	16,558	19,184	10,191	1,016	19,252	20,861	726	-639
-7,786	75,327	-12,693	57,113	3,979	18,075	47,887	42,884	2,136	6,153
35,429	61,892	33,690	57,690	1,784	3,615	21,542	15,721	-1,719	6,521
7,884	11,961	7,553	11,498	280	351	9,910	11,762	31	-110
173,448	594,521	183,071	294,188	-14,550	296,829	459,556	442,294	43,697	56,588
64,821	163,656	44,239	123,788	15,818	35,949	105,576	110,237	4,533	7,133
108,627	430,865	138,832	170,400	-30,369	260,880	353,979	332,056	39,164	49,455

Distribution of long term debt stock ►
Distribution of long term debt stock ►

	DISTRIBUTION OF LONG TERM DEBT STOCK							
	TOTAL							
	Public and publicly guaranteed*				OFFICIAL CREDITORS			
	\$ millions		\$ millions		Public and publicly guaranteed			
	2016	2017	2016	2017	2016	2017	2016	2017
Afghanistan	1,950	1,982	991	1,023	277	285	958	959
Albania	3,483	4,028	1,845	2,223	387	489	689	752
Algeria	1,653	1,714	949	1,079	1,611	1,706	630	601
Angola	34,815	36,684	2,018	2,239	396	389	20,499	21,952
Armenia	4,472	5,228	2,824	3,237	528	530	623	956
Azerbaijan	10,985	12,663	4,572	5,396	206	219	1,078	1,129
Bangladesh	26,344	31,367	20,849	23,521	1,546	1,625	5,461	7,814
Belarus	18,084	20,930	3,360	3,942	496	525	10,710	12,026
Belize	1,177	1,231	316	336	24	25	334	344
Benin	2,067	2,600	1,655	2,008	187	226	363	455
Bhutan	2,244	2,565	460	532	8	9	1,742	1,982
Bolivia	7,015	9,151	5,287	6,157	221	234	717	984
Bosnia and Herzegovina	4,232	4,631	3,227	3,559	770	592	811	907
Botswana	1,653	1,529	1,579	1,473	77	82	52	42
Brazil	174,683	181,161	32,071	32,678	3,881	4,112	8,993	15,650
Bulgaria	10,818	11,321	2,556	3,033	821	870	261	325
Burkina Faso	2,532	2,835	2,195	2,506	286	284	336	329
Burundi	409	425	311	317	194	188	94	103
Cabo Verde	1,529	1,747	724	797	12	13	343	412
Cambodia	5,647	6,380	1,735	1,927	113	120	3,912	4,453
Cameroon	6,578	8,342	1,825	2,476	318	602	3,802	4,791
Central African Republic	415	400	88	106	185	235	281	248
Chad	2,811	2,876	564	605	193	254	696	720
China	162,188	201,724	33,065	33,907	9,396	9,954	21,638	20,455
Colombia	73,167	74,167	19,958	20,499	993	1,051	5,285	5,114
Comoros	131	139	53	54	27	26	78	85
Congo, Dem. Rep.	3,856	4,043	1,730	1,778	989	954	2,125	2,263
Congo, Rep.	3,512	4,012	234	315	116	120	2,216	2,653
Costa Rica	11,054	11,036	2,801	2,835	210	223	426	453
Cote d'Ivoire	8,351	10,457	1,019	1,565	1,495	1,738	3,068	3,460
Djibouti	1,608	1,950	490	533	46	44	1,113	1,413
Dominica	264	260	127	129	24	24	92	89
Dominican Republic	17,186	18,530	4,439	4,454	281	297	1,375	1,253
Ecuador	24,851	31,002	7,771	8,287	739	783	8,725	8,061
Egypt, Arab Rep.	51,683	63,950	15,854	18,802	3,856	7,401	31,905	33,851
El Salvador	8,696	9,474	3,772	3,747	220	233	429	423
Eritrea	748	769	558	587	20	22	161	148
Eswatini	359	398	177	208	65	69	167	174
Ethiopia	22,533	25,721	8,155	10,106	335	301	8,137	8,906
Fiji	710	753	173	224	90	96	337	329
Gabon	4,614	5,530	453	1,324	197	412	1,167	1,244
Gambia, The	418	545	293	391	80	94	120	150
Georgia	5,724	6,054	3,154	3,664	307	397	738	768
Ghana	16,958	17,313	4,728	5,386	1,366	1,465	4,052	3,919
Grenada	526	471	251	256	44	44	100	97
Guatemala	8,148	8,366	5,197	4,911	270	286	486	496

DISTRIBUTION OF LONG TERM DEBT STOCK									
Public and publicly guaranteed		PRIVATE CREDITORS						TOTAL	
		Other private creditors**		Private non guaranteed				Private non guaranteed	
		Bond holders \$ millions	Other private creditors** \$ millions	Bond holders \$ millions	Other private creditors** \$ millions	Bond holders \$ millions	Other private creditors** \$ millions	Bond holders \$ millions	Other private creditors** \$ millions
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
..
611	696	338	358	5	6	2,573	2,700	2,579	2,706
..	..	73	34	..	..	214	182	214	182
2,500	2,500	9,797	9,993	..	..	..	..	..	..
1,000	1,000	25	35	100	100	3,784	3,583	3,884	3,683
3,250	3,750	2,085	2,388	..	..	2,363	1,937	2,363	1,937
..	..	34	33	..	..	3,093	3,395	3,093	3,395
800	2,200	3,213	2,762	..	..	8,315	8,404	8,315	8,404
527	527	..	25	..	..	139	138	139	138
..	..	49	138	..	..	..	..	..	..
..	..	42	50	..	..	60	60	60	60
1,000	2,000	11	10	..	..	3,289	3,336	3,289	3,336
98	89	95	76	..	..	8,538	8,856	8,538	8,856
..	..	22	13	..	..	..	..	..	..
46,843	44,874	86,776	87,959	46,930	48,026	260,562	257,273	307,492	305,299
7,997	7,960	4	5	1,444	1,444	17,964	17,267	19,408	18,711
..	..	1	0	..	..	..	..	..	..
..	..	4	4	..	..	..	..	..	..
..	..	462	539	..	..	..	..	..	..
..	..	..	..	..	..	3,718	3,620	3,718	3,620
687	687	265	389	..	..	1,012	925	1,012	925
..	..	46	46	..	..	..	..	..	..
..	..	1,550	1,550	..	..	..	..	..	..
69,469	101,454	38,017	45,908	101,999	152,191	340,821	315,732	442,820	467,924
39,356	42,487	8,568	6,067	9,146	10,206	25,885	25,838	35,032	36,045
..
..	..	2	1	..	..	..	..	..	..
377	350	685	694	..	..	..	..	..	..
6,251	6,250	1,576	1,498	1,850	2,150	9,894	9,667	11,744	11,817
4,221	5,398	43	34	..	..	1,324	1,238	1,324	1,238
..	..	4	4	..	..	..	..	..	..
26	26	19	17	..	..	..	..	..	..
9,812	11,514	1,560	1,309	1,945	1,945	5,827	6,698	7,772	8,643
5,006	11,957	3,349	2,697	..	..	7,185	6,865	7,185	6,865
2,100	8,500	1,823	2,797	..	..	157	406	157	406
4,438	5,238	57	66	38	38	5,065	5,040	5,103	5,078
..	..	30	34	..	..	..	..	..	..
..	..	15	16	..	..	..	..	..	..
1,000	1,000	5,241	5,710	..	..	..	..	..	..
200	200	..	..	..	..	0	0	0	0
2,218	2,200	776	762	..	..	..	..	..	..
..	..	4	3	..	..	..	..	..	..
1,000	750	831	872	1,054	1,152	6,381	5,722	7,435	6,874
3,949	3,750	4,228	4,258	253	253	0	0	253	253
175	117	0	0	..	..	..	..	..	..
2,430	2,930	34	30	1,500	2,330	10,642	10,947	12,142	13,277

	DISTRIBUTION OF LONG TERM DEBT STOCK							
	TOTAL							
	Public and publicly guaranteed*				OFFICIAL CREDITORS			
	\$ millions		\$ millions		Public and publicly guaranteed		IMF credit	
	2016	2017	2016	2017	2016	2017	2016	2017
Guinea	911	947	615	657	379	426	258	260
Guinea-Bissau	220	243	120	143	43	52	100	100
Guyana	1,049	1,136	694	726	117	124	339	377
Haiti	1,951	1,998	89	140	216	213	1,862	1,858
Honduras	6,017	7,032	3,871	4,094	166	176	953	1,066
India	166,883	196,176	50,789	52,976	5,348	5,666	22,469	25,096
Indonesia	177,769	195,691	26,720	27,499	2,662	2,820	25,160	24,601
Iran, Islamic Rep.	737	520	372	284	1,917	2,031	126	177
Jamaica	9,507	9,941	2,967	2,922	1,103	1,152	677	687
Jordan	12,635	15,259	3,290	3,443	1,820	1,500	2,755	3,229
Kazakhstan	21,425	21,295	7,175	6,925	462	489	815	1,435
Kenya	18,323	22,276	6,984	8,775	1,103	1,047	6,966	8,032
Kosovo	274	313	217	239	195	272	34	50
Kyrgyz Republic	3,617	3,908	1,364	1,470	302	321	2,253	2,438
Lao PDR	7,313	8,374	1,478	1,600	68	72	4,627	5,106
Lebanon	27,612	29,899	977	1,276	260	275	675	645
Lesotho	775	828	648	703	108	108	123	121
Liberia	527	677	403	512	359	402	125	165
Macedonia, FYR	3,473	3,829	1,232	1,336	88	93	505	585
Madagascar	2,465	2,736	2,015	2,255	301	440	373	356
Malawi	1,507	1,787	1,087	1,367	296	319	419	420
Maldives	899	1,260	253	276	12	12	601	698
Mali	3,420	3,947	2,505	2,936	288	334	915	1,011
Mauritania	3,563	3,834	2,082	2,236	180	200	1,481	1,598
Mauritius	1,628	1,547	877	815	130	138	724	706
Mexico	266,767	286,593	27,923	29,302	3,833	4,060	3,241	3,423
Moldova	1,212	1,442	960	1,086	574	562	229	331
Mongolia	5,120	7,492	1,205	1,644	66	189	1,641	2,157
Montenegro	2,420	2,970	593	626	35	37	500	698
Morocco	30,174	33,314	13,357	15,912	755	800	7,439	8,167
Mozambique	9,682	10,628	3,690	4,047	355	343	3,669	4,227
Myanmar	13,206	14,837	1,460	1,791	333	357	11,143	12,423
Nepal	3,672	4,299	3,313	3,888	171	168	359	411
Nicaragua	4,205	4,696	3,076	3,523	228	219	1,120	1,159
Niger	2,885	3,269	1,664	2,053	239	287	1,221	1,216
Nigeria	11,412	18,750	8,062	10,228	2,252	2,386	2,350	2,722
Pakistan	51,677	60,049	25,087	27,259	7,235	7,664	19,289	22,903
Papua New Guinea	1,918	2,299	1,167	1,274	169	179	535	676
Paraguay	4,824	5,605	2,163	2,497	128	136	217	189
Peru	19,732	18,933	6,729	3,823	820	869	1,399	1,051
Philippines	33,932	35,440	10,472	10,991	1,127	1,193	8,040	7,994
Romania	32,719	37,952	12,224	12,400	1,324	1,402	508	496
Russian Federation	181,869	200,189	733	589	7,625	8,077	1,402	559
Rwanda	2,353	2,821	1,646	2,076	203	291	308	345
Samoa	390	416	204	215	27	27	186	201
Sao Tome and Principe	224	238	40	45	15	17	184	192

DISTRIBUTION OF LONG TERM DEBT STOCK									
PRIVATE CREDITORS								TOTAL	
Public and publicly guaranteed				Private non guaranteed				Private non guaranteed	
Bond holders		Other private creditors**		Bond holders		Other private creditors**			
\$ millions		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
26	18	12	12	..	..	..	..	..	..
..
0	0	16	34	..	..	235	208	235	208
..	..	..	..	..	..	4	1	4	1
1,000	1,700	193	172	..	..	960	1,107	960	1,107
53,246	81,997	40,380	36,107	10,040	14,937	189,346	198,821	199,385	213,759
115,026	136,046	10,863	7,545	14,627	15,704	85,222	91,147	99,849	106,852
..	..	238	59	..	..	0	0	0	0
5,632	6,163	232	169	1,175	1,175	681	757	1,856	1,932
6,444	8,429	147	157	..	..	2,314	2,344	2,314	2,344
13,435	12,935	..	..	6,273	9,272	128,595	128,781	134,868	138,053
2,750	2,750	1,624	2,719	..	..	673	849	673	849
..	..	23	24	..	..	1,066	1,005	1,066	1,005
..	..	..	..	..	..	3,659	3,573	3,659	3,573
1,082	1,484	126	184	558	510	4,874	4,951	5,433	5,461
25,744	27,785	217	193	500	300	33,902	34,289	34,402	34,589
..	..	3	3	..	..	..	..	..	..
..	..	..	..	..	..	65	59	65	59
1,286	1,463	450	444	..	..	2,710	3,312	2,710	3,312
..	..	77	126	..	..	5	30	5	30
..
..	250	46	35	..	..	117	87	117	87
..	..	0	0	..	..	..	..	..	..
..
..	..	28	26	..	..	11,649	14,172	11,649	14,172
208,310	225,580	27,293	28,288	78,753	92,975	19,322	18,195	98,075	111,170
..	..	23	25	..	..	3,101	3,315	3,101	3,315
2,000	3,400	275	291	1,119	1,100	16,846	16,255	17,965	17,355
1,138	1,295	190	351	..	..	90	117	90	117
5,154	5,299	4,224	3,937	..	..	6,489	8,111	6,489	8,111
850	850	1,473	1,504	..	..	..	..	..	..
..	..	603	623	..	..	47	28	47	28
..	..	0	0	..	..	83	75	83	75
..	..	9	14	..	..	5,142	5,101	5,142	5,101
..
1,000	5,800	..	..	5,942	6,942	11,545	12,160	17,487	19,102
5,550	7,300	1,751	2,586	12	12	6,113	8,212	6,125	8,224
..	..	216	349	..	..	16,494	14,663	16,494	14,663
2,380	2,880	65	39	800	600	5,875	4,964	6,675	5,564
11,604	14,059	0	..	14,900	16,865	27,420	22,723	42,320	39,587
14,919	15,999	500	458	5,362	5,962	18,067	16,209	23,430	22,171
19,453	24,639	533	417	164	207	49,575	55,049	49,739	55,255
40,124	62,020	139,611	137,020	18,156	16,879	272,900	216,583	291,056	233,462
400	400	..	..	..	..	..	..	..	..
..
..

	DISTRIBUTION OF LONG TERM DEBT STOCK							
	TOTAL		OFFICIAL CREDITORS					
	Public and publicly guaranteed*		Multilateral		IMF credit		Bilateral	
	\$ millions		\$ millions		\$ millions		\$ millions	
	2016	2017	2016	2017	2016	2017	2016	2017
Senegal	6,139	8,354	3,044	3,608	299	283	2,051	2,522
Serbia	16,205	16,418	5,293	6,227	598	634	4,044	4,443
Sierra Leone	953	1,023	602	670	444	509	157	159
Solomon Islands	87	97	76	87	24	21	11	10
Somalia	1,859	1,907	732	759	212	225	1,093	1,112
South Africa	62,195	81,162	4,076	4,573	2,400	2,543	..	..
Sri Lanka	30,099	32,575	7,186	7,826	1,086	1,329	10,524	11,071
St. Lucia	431	490	211	218	30	28	37	35
St. Vincent and the Grenadines	306	315	252	246	23	22	47	55
Sudan	15,553	15,878	3,385	3,528	531	555	7,648	7,751
Syrian Arab Republic	3,525	3,703	1,430	1,561	375	398	2,095	2,142
Tajikistan	2,289	3,092	1,001	1,121	217	204	1,288	1,471
Tanzania	10,963	12,659	7,653	8,751	515	459	2,199	2,483
Thailand	23,192	24,458	1,304	1,261	1,304	1,382	4,179	4,331
Timor-Leste	18	36	16	27	10	11	2	9
Togo	940	1,140	400	513	171	226	521	616
Tonga	151	159	60	71	9	9	90	87
Tunisia	18,137	21,780	9,150	10,700	1,987	2,105	3,588	4,157
Turkey	107,727	118,458	25,819	28,722	1,440	1,526	5,326	6,122
Turkmenistan	236	226	115	108	94	99	121	118
Uganda	5,450	6,906	4,080	4,887	233	246	1,370	2,019
Ukraine	32,812	33,919	10,702	10,115	13,075	14,001	1,310	1,570
Uzbekistan	7,443	8,208	3,493	4,003	353	374	3,680	3,924
Vanuatu	210	287	54	76	45	47	157	211
Venezuela, RB	40,586	40,263	6,032	6,136	3,419	3,622	2,721	1,786
Vietnam	48,018	51,782	21,144	23,273	423	448	19,172	21,488
Yemen, Rep.	6,322	6,317	3,039	3,110	497	508	3,283	3,207
Zambia	7,154	8,878	1,408	1,621	813	794	2,310	2,600
Zimbabwe	3,483	3,535	1,441	1,348	455	482	1,678	1,793
Low & middle income	2,360,255	2,640,163	574,242	621,156	110,423	120,686	378,345	413,384
East Asia & Pacific***	479,869	550,227	100,332	105,868	15,867	16,926	100,830	104,530
Europe & Central Asia***	471,518	517,075	92,460	100,021	29,897	31,714	36,926	41,103
Latin America & Caribbean***	682,141	721,851	135,997	137,916	16,990	17,935	39,574	44,649
Middle East & North Africa***	154,085	178,406	48,909	56,700	13,124	16,768	53,610	57,589
South Asia	283,768	330,272	108,927	117,301	15,682	16,757	61,403	70,934
Sub-Saharan Africa***	288,875	342,331	87,618	103,351	18,863	20,585	86,002	94,578
Low income	109,387	124,320	57,161	65,882	9,042	9,684	38,694	42,260
Middle income	2,250,868	2,515,843	517,080	555,274	101,382	111,003	339,651	371,124
Lower middle income	878,205	1,000,274	277,979	306,472	51,317	58,392	244,604	268,668
Upper middle income	1,372,663	1,515,569	239,101	248,801	50,065	52,611	95,047	102,456

* Excludes IMF credit

** Includes commercial banks

*** Excludes high income

DISTRIBUTION OF LONG TERM DEBT STOCK									
Public and publicly guaranteed		PRIVATE CREDITORS						TOTAL	
		Other private creditors**		Private non guaranteed				Private non guaranteed	
		Bond holders \$ millions	2016	2017	Bond holders \$ millions	2016	2017	Other private creditors** \$ millions	2016
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
874	2,025	170	199	..	..	239	250	239	250
6,250	5,500	618	248	1,206	2,825	10,389	13,092	11,595	15,917
..	..	193	193	..	..	..	..	..	..
..	..	..	..	..	..	95	205	95	205
..	..	34	35	..	..	..	..	..	..
55,678	73,815	2,441	2,774	9,878	10,116	41,776	49,616	51,655	59,732
10,150	11,150	2,239	2,528	362	275	7,687	8,440	8,049	8,715
183	237	..	..	..	..	..	..	..	..
..	10	7	4	..	..	..	..	..	..
..	..	4,520	4,599	..	..	..	..	..	..
..
..	500	0	0	..	..	1,981	1,762	1,981	1,762
..	..	1,111	1,424	..	..	2,674	3,219	2,674	3,219
17,685	18,843	24	23	9,188	10,043	35,023	35,485	44,211	45,528
..
..	..	20	11	..	..	..	..	..	..
..	..	0	0	..	..	..	..	..	..
4,840	6,263	559	660	..	..	1,107	808	1,107	808
67,141	74,486	9,441	9,128	34,017	41,287	164,536	175,729	198,553	217,016
..	..	..	..	..	..	29	47	29	47
..	..	..	0	..	..	3,325	3,563	3,325	3,563
20,643	22,067	156	167	3,831	4,419	44,771	38,682	48,602	43,102
..	..	269	281	..	..	8,149	8,035	8,149	8,035
..
30,780	30,829	1,053	1,513	1,955	1,800	38,238	32,503	40,193	34,303
1,521	1,516	6,181	5,505	235	235	24,248	29,718	24,484	29,954
..
3,000	3,000	436	1,657	..	..	6,551	5,791	6,551	5,791
..	..	363	393	..	..	1,921	1,961	1,921	1,961
974,638	1,171,185	433,030	434,438	385,319	474,284	2,046,731	1,995,987	2,432,050	2,470,271
221,901	278,942	56,806	60,887	133,089	185,746	545,457	528,013	678,546	713,759
184,228	221,350	157,905	154,601	66,251	77,592	741,470	697,550	807,720	775,141
375,752	409,377	130,818	129,910	158,992	178,111	426,364	411,362	585,356	589,472
44,282	56,276	7,285	7,841	500	300	44,182	46,140	44,682	46,440
68,946	100,697	44,492	41,340	10,414	15,224	206,498	219,090	216,912	234,314
79,530	104,542	35,725	39,861	16,074	17,312	82,760	93,833	98,834	111,144
3,150	4,793	10,381	11,384	..	..	10,298	10,919	10,298	10,919
971,488	1,166,391	422,649	423,054	385,319	474,284	2,036,433	1,985,068	2,421,752	2,459,352
262,152	334,944	93,470	90,190	43,434	51,542	486,351	500,927	529,786	552,469
709,336	831,448	329,179	332,864	341,885	422,743	1,550,082	1,484,141	1,891,967	1,906,884

Distribution of long term disbursement ►
Distribution of long term disbursement ►

	DISTRIBUTION OF LONG TERM DISBURSEMENT							
	TOTAL							
	Public and publicly guaranteed*		OFFICIAL CREDITORS					
			Multilateral		Public and publicly guaranteed		Bilateral	
	\$ millions		\$ millions		IMF credit		\$ millions	
	2016	2017	2016	2017	2016	2017	2016	2017
Afghanistan	12	3	10	1	6	12	1	2
Albania	226	410	87	351	160	79	113	52
Algeria	984	1	984	0	..	..	0	1
Angola	13,189	5,667	466	217	..	..	11,854	3,747
Armenia	603	676	453	359	44	22	149	311
Azerbaijan	2,748	2,658	1,150	1,069	..	..	86	87
Bangladesh	3,099	4,752	2,076	2,311	0	0	1,023	2,441
Belarus	2,124	4,349	1,011	1,022	..	..	1,113	1,920
Belize	67	98	35	46	..	..	31	27
Benin	289	423	203	263	0	44	33	81
Bhutan	388	220	13	60	..	..	375	152
Bolivia	1,002	2,390	892	1,099	..	..	110	291
Bosnia and Herzegovina	368	291	324	213	88	0	41	78
Botswana	37	5	37	5	..	..	..	..
Brazil	19,728	30,415	2,308	2,756	..	..	358	8,294
Bulgaria	2,836	276	669	163	..	..	..	113
Burkina Faso	262	183	247	183	32	6	15	0
Burundi	19	20	15	5	0	0	4	15
Cabo Verde	68	95	39	41	..	..	13	41
Cambodia	520	647	163	147	..	..	357	500
Cameroon	1,356	1,583	304	628	..	287	975	821
Central African Republic	11	15	5	15	35	56	6	0
Chad	38	49	30	34	62	49	8	15
China	28,666	52,239	3,000	3,468	..	..	874	838
Colombia	6,985	7,063	3,190	1,527	..	..	648	364
Comoros	36	5	0	0	0	0	36	5
Congo, Dem. Rep.	65	347	49	86	0	0	14	260
Congo, Rep.	150	638	63	71	0	0	87	567
Costa Rica	1,351	599	633	380	..	..	148	53
Cote d'Ivoire	896	3,112	217	466	97	268	492	690
Djibouti	473	337	61	43	0	0	412	295
Dominica	4	10	4	10	0	0	0	0
Dominican Republic	2,259	2,082	493	239	0	..	72	38
Ecuador	7,299	8,869	1,071	989	364	0	3,206	662
Egypt, Arab Rep.	14,497	15,219	5,173	3,658	2,738	3,229	8,521	3,564
El Salvador	409	978	364	345	..	..	32	17
Eritrea	10	7	2	2	..	..	7	5
Eswatini	100	56	35	39	..	..	65	17
Ethiopia	3,497	3,518	1,666	1,572	0	0	1,473	998
Fiji	97	59	51	58	..	..	45	1
Gabon	423	1,096	31	843	..	198	267	53
Gambia, The	17	143	8	106	0	16	9	37
Georgia	839	536	345	442	0	83	43	40
Ghana	2,510	1,149	330	456	231	92	237	176
Grenada	21	14	20	12	6	3	1	2
Guatemala	953	662	177	133	..	..	69	28

DISTRIBUTION OF LONG TERM DISBURSEMENT									
PRIVATE CREDITORS								TOTAL	
Public and publicly guaranteed				Private non guaranteed				Private non guaranteed	
Bond holders		Other private creditors**		Bond holders		Other private creditors**			
\$ millions		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
..
0	0	25	7	..	..	224	312	224	312
..	..	0	0	..	..	49	11	49	11
0	..	869	1,703	..	..	..	..	..	..
0	0	1	7	..	..	1,252	824	1,252	824
1,000	1,000	511	502	..	..	111	64	111	64
..	..	..	..	..	..	180	778	180	778
0	1,400	0	6	..	..	490	1,462	490	1,462
0	0	..	25	..	..	2	9	2	9
..	..	52	79	..	..	..	..	..	..
..	..	0	7	..	..	37	..	37	..
0	1,000	0	0	..	..	430	271	430	271
0	0	2	0	..	..	948	640	948	640
..
3,000	6,082	14,062	13,283	13,064	7,188	73,454	59,207	86,518	66,394
2,167	0	..	0	..	..	4,163	5,001	4,163	5,001
..	..	0	0	..	..	..	..	..	..
..	..	..	0	..	..	..	..	..	..
..	..	16	13	..	..	..	..	..	..
..	..	..	..	..	..	1,413	613	1,413	613
..	..	77	134	..	..	249	61	249	61
..	..	0	0	..	..	..	..	..	..
..	..	..	0	..	..	..	..	..	..
9,470	33,311	15,323	14,623	27,631	61,097	113,744	114,876	141,374	175,973
1,496	4,635	1,651	536	2,546	2,460	9,105	7,745	11,651	10,205
..
..	..	2	2	..	..	..	..	..	..
0	0	..	..	..	..	..	..	..	..
501	0	70	166	500	300	2,140	1,086	2,640	1,386
187	1,956	0	0	..	..	341	141	341	141
..
..	..	0	0	..	..	..	..	..	..
1,500	1,702	195	104	370	..	1,095	1,275	1,465	1,275
2,750	6,971	272	248	..	..	2,374	1,334	2,374	1,334
..	7,000	804	997	..	..	160	298	160	298
..	589	13	26	..	..	619	231	619	231
..	..	0	..	..	..	..	..	..	..
..	..	0	0	..	..	..	..	..	..
..	..	358	948	..	..	..	..	..	..
..	0	..	..	..	..	0	0	0	0
..	200	125	0	..	..	..	..	..	..
..
250	0	200	54	350	0	1,591	1,467	1,941	1,467
750	0	1,193	517	..	..	..	..	..	..
0	0	..	..	..	..	..	..	..	..
700	500	7	..	350	830	1,910	3,063	2,260	3,893

	DISTRIBUTION OF LONG TERM DISBURSEMENT							
	TOTAL		OFFICIAL CREDITORS					
	Public and publicly guaranteed*		Public and publicly guaranteed					
	\$ millions		Multilateral \$ millions		IMF credit \$ millions		Bilateral \$ millions	
	2016	2017	2016	2017	2016	2017	2016	2017
Guinea	52	40	52	40	51	24	0	0
Guinea-Bissau	5	19	5	19	7	8	0	..
Guyana	62	109	26	48	0	..	36	44
Haiti	102	73	11	73	43	..	91	..
Honduras	364	1,135	232	305	0	..	133	131
India	12,069	39,421	4,492	4,368	..	..	2,526	3,162
Indonesia	26,744	27,573	2,948	1,922	..	..	1,432	1,682
Iran, Islamic Rep.	24	99	0	0	..	..	24	99
Jamaica	1,054	1,079	268	136	118	0	42	74
Jordan	3,239	2,980	646	450	72	71	394	521
Kazakhstan	1,712	892	1,454	244	..	..	258	649
Kenya	3,727	3,925	955	1,587	0	0	2,147	1,122
Kosovo	36	25	8	9	39	110	23	15
Kyrgyz Republic	349	291	89	81	26	26	260	211
Lao PDR	968	1,156	47	110	..	..	565	579
Lebanon	3,637	5,145	167	379	..	..	38	65
Lesotho	60	39	40	37	0	0	19	2
Liberia	105	130	94	90	38	20	11	40
Macedonia, FYR	777	221	121	103	..	..	130	84
Madagascar	133	245	125	168	44	130	8	20
Malawi	134	238	122	233	75	27	13	5
Maldives	335	393	9	22	0	0	326	121
Mali	244	386	130	288	53	44	115	98
Mauritania	420	345	303	184	0	23	117	162
Mauritius	74	71	46	55	..	..	28	15
Mexico	40,966	34,930	1,526	2,223	..	..	402	735
Moldova	207	183	136	81	36	44	67	102
Mongolia	1,186	2,327	120	415	..	116	293	502
Montenegro	414	456	44	27	..	..	38	216
Morocco	3,011	2,956	1,852	2,081	..	..	1,093	783
Mozambique	762	757	276	212	0	0	455	524
Myanmar	2,263	1,090	170	273	..	..	2,008	816
Nepal	396	584	340	517	0	0	56	67
Nicaragua	373	539	332	503	0	0	34	33
Niger	424	298	307	270	17	39	118	27
Nigeria	1,350	6,984	852	1,803	..	..	499	380
Pakistan	6,319	10,992	2,257	2,297	1,102	0	2,307	4,229
Papua New Guinea	532	392	150	122	..	..	165	141
Paraguay	1,037	978	435	471	..	..	2	7
Peru	1,977	2,587	824	312	..	..	47	125
Philippines	1,511	3,396	934	1,129	..	..	305	243
Romania	3,694	3,875	94	770	0	..	4	0
Russian Federation	12,453	37,332	74	65	..	..	0	0
Rwanda	368	399	336	362	100	75	32	37
Samoa	14	21	5	9	0	0	10	12
Sao Tome and Principe	4	5	4	5	2	2	0	0

DISTRIBUTION OF LONG TERM DISBURSEMENT									
PRIVATE CREDITORS								TOTAL	
Public and publicly guaranteed				Private non guaranteed				Private non guaranteed	
Bond holders		Other private creditors**		Bond holders		Other private creditors**			
\$ millions		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
0	..	0	..	..	..	..	..	..	..
..
..	..	0	17	..	..	80	..	80	..
..	..	..	..	..	..	4	..	4	..
0	700	0	0	..	..	531	1,463	531	1,463
2,000	29,007	3,051	2,884	2,829	5,751	27,043	34,583	29,873	40,334
19,003	23,098	3,362	871	1,199	7,195	40,919	44,231	42,117	51,426
..	..	0	0	..	..	..	..	..	..
743	869	0	0	..	..	44	105	44	105
2,150	2,000	49	10	..	..	259	235	259	235
..	..	..	..	1,000	3,590	27,793	27,042	28,793	30,632
..	..	625	1,216	..	..	135	34	135	34
..	..	6	1	..	..	157	235	157	235
..	..	..	..	..	..	451	499	451	499
312	413	45	54	312	..	1,028	176	1,340	176
3,432	4,700	1	1	..	300	10,807	9,541	10,807	9,841
..	..	0	0	..	..	..	..	..	..
..
498	0	28	34	..	..	551	956	551	956
..	..	0	58	..	..	..	26	..	26
..
..	250	0	0	..	..	..	..	..	..
..	..	..	0	..	..	..	..	..	..
..
..	..	0	0	..	..	4,756	4,903	4,756	4,903
33,095	21,777	5,943	10,195	10,045	15,841	9,830	8,523	19,875	24,364
..	..	4	0	..	..	174	413	174	413
500	1,400	273	11	..	..	3,916	1,649	3,916	1,649
332	0	0	214	..	..	47	24	47	24
0	0	66	92	..	..	1,593	1,513	1,593	1,513
..	..	32	22	..	..	..	..	..	..
..	..	85	0	..	..	..	..	..	..
..	..	..	..	..	..	34	15	34	15
..	..	7	3	..	..	591	674	591	674
..
0	4,800	..	..	1,167	1,400	1,915	2,785	3,082	4,185
1,000	2,500	755	1,967	..	..	2,294	2,526	2,294	2,526
..	..	217	129	..	..	1,004	926	1,004	926
600	500	0	0	..	..	176	18	176	18
1,106	2,150	..	..	650	2,740	5,354	..	6,004	2,740
268	2,000	4	24	800	1,950	1,757	2,100	2,557	4,050
3,596	3,105	0	0	123	135	10,775	21,478	10,898	21,613
11,949	21,631	430	15,636	8,100	7,879	61,665	19,010	69,765	26,889
..
..
..

	DISTRIBUTION OF LONG TERM DISBURSEMENT							
	TOTAL		OFFICIAL CREDITORS					
	Public and publicly guaranteed*		Multilateral		IMF credit		Bilateral	
	\$ millions		\$ millions		\$ millions		\$ millions	
	2016	2017	2016	2017	2016	2017	2016	2017
Senegal	1,096	1,920	428	376	0	0	666	410
Serbia	1,207	1,432	643	823	0	..	563	578
Sierra Leone	43	68	38	60	68	54	5	8
Solomon Islands	13	11	13	11	0	0	0	0
Somalia	0	0	0	0	..	..	0	0
South Africa	5,433	19,893	405	465	..	..	..	..
Sri Lanka	3,985	4,324	723	617	333	413	817	1,053
St. Lucia	7	14	7	14	0	0	0	0
St. Vincent and the Grenadines	13	31	13	10	0	0	1	10
Sudan	157	111	91	70	..	..	66	41
Syrian Arab Republic	31	23	31	23	..	..	0	0
Tajikistan	284	844	98	112	0	0	186	232
Tanzania	854	1,593	565	805	0	0	273	289
Thailand	398	476	3	0	..	..	395	356
Timor-Leste	6	18	6	11	..	..	..	7
Togo	206	177	104	91	0	70	100	86
Tonga	7	10	7	10	..	..	0	..
Tunisia	1,946	3,907	1,119	1,243	316	315	322	589
Turkey	14,323	17,576	3,010	3,140	..	..	248	963
Turkmenistan	24	1	21	0	..	..	3	0
Uganda	786	1,272	374	636	0	..	412	636
Ukraine	2,673	4,083	592	858	995	1,018	340	226
Uzbekistan	1,360	943	510	605	..	..	783	302
Vanuatu	53	69	8	22	0	0	45	47
Venezuela, RB	638	1,241	342	413	..	..	212	222
Vietnam	4,458	4,270	1,802	1,572	..	..	2,403	2,636
Yemen, Rep.	24	4	24	4	0	0	0	0
Zambia	798	1,756	174	160	0	0	594	352
Zimbabwe	22	3	0	0	0	..	22	3
Low & middle income	298,062	417,148	63,112	62,977	7,399	7,074	58,546	54,625
East Asia & Pacific***	67,436	93,756	9,427	9,279	0	116	8,897	8,361
Europe & Central Asia***	49,257	77,351	10,936	10,535	1,389	1,382	4,449	6,179
Latin America & Caribbean***	86,671	95,895	13,203	12,042	530	3	5,674	11,158
Middle East & North Africa***	27,866	30,672	10,056	7,881	3,126	3,615	10,804	5,917
South Asia	26,603	60,689	9,920	10,193	1,442	425	7,432	11,226
Sub-Saharan Africa***	40,228	58,784	9,571	13,046	912	1,533	21,291	11,785
Low income	10,327	13,787	5,695	6,646	632	675	4,166	3,898
Middle income	287,735	403,361	57,417	56,331	6,767	6,400	54,380	50,727
Lower middle income	116,437	159,648	31,498	32,503	5,917	6,026	43,957	32,907
Upper middle income	171,298	243,713	25,919	23,828	850	373	10,423	17,819

* Excludes IMF credit

** Includes commercial banks

*** Excludes high income

DISTRIBUTION OF LONG TERM DISBURSEMENT									
PRIVATE CREDITORS								TOTAL	
Public and publicly guaranteed				Private non guaranteed				Private non guaranteed	
Bond holders		Other private creditors**		Bond holders		Other private creditors**			
\$ millions		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
0	1,100	2	34	..	..	133	165	133	165
..	..	1	32	166	1,524	2,326	4,594	2,492	6,118
..
..	..	..	..	..	..	25	166	25	166
..	..	0	0	..	..	..	..	..	..
4,250	18,800	778	628	1,000	1,008	5,988	13,931	6,988	14,939
1,500	1,500	945	1,155	391	..	229	981	620	981
0	0	..	..	..	..	..	..	..	..
..	10	0	0	..	..	..	..	..	..
..	..	..	0	..	..	..	..	..	..
..
..	500	..	..	..	..	505	271	505	271
..	..	16	500	..	..	476	558	476	558
..	120	..	..	300	855	9,144	12,783	9,444	13,637
..
..	..	2	..	..	..	..	..	..	..
..
500	1,960	5	115	..	..	..	..	..	..
7,498	11,272	3,567	2,201	3,253	7,030	64,183	63,710	67,436	70,739
..	..	..	..	..	..	6	29	6	29
..	..	..	0	..	..	151	389	151	389
1,741	3,000	..	..	0	255	2,268	2,163	2,268	2,418
..	..	67	36	..	..	1,501	981	1,501	981
..
0	105	84	502	..	..	..	..	..	..
0	0	253	62	35	..	8,619	14,391	8,654	14,391
..
0	0	30	1,245	..	..	2,970	160	2,970	160
..	..	0	0	..	..	887	313	887	313
119,843	225,611	56,561	73,934	76,182	129,327	531,175	502,030	607,357	631,358
29,552	60,342	19,560	15,774	30,277	71,096	181,569	191,911	211,845	263,007
29,031	41,908	4,842	18,729	12,992	20,413	181,180	151,173	194,172	171,587
45,492	47,589	22,303	25,105	27,525	29,359	107,740	85,001	135,265	114,360
6,082	15,660	925	1,214	..	300	12,869	11,597	12,869	11,897
4,500	33,257	4,752	6,013	3,220	5,751	29,817	38,883	33,037	44,634
5,187	26,856	4,179	7,098	2,167	2,408	18,000	23,465	20,168	25,873
0	1,600	465	1,642	..	..	2,190	1,737	2,190	1,737
119,843	224,011	56,095	72,292	76,182	129,327	528,985	500,294	605,167	629,621
28,010	80,923	12,972	13,315	7,083	16,550	104,139	116,509	111,223	133,059
91,833	143,089	43,123	58,977	69,098	112,777	424,845	383,785	493,944	496,561

Distribution of long term principal payments ►
Distribution of long term principal payments ►

	DISTRIBUTION OF LONG TERM DISBURSEMENT							
	TOTAL							
	Public and publicly guaranteed*		OFFICIAL CREDITORS					
	\$ millions		Multilateral		IMF credit		Bilateral	
	2016	2017	2016	2017	2016	2017	2016	2017
Afghanistan	23	23	20	20	21	21	3	2
Albania	176	198	95	115	4	3	51	50
Algeria	149	141	0	1	..	..	104	98
Angola	5,639	3,978	34	32	124	30	3,164	2,313
Armenia	73	91	43	58	36	51	29	31
Azerbaijan	753	1,285	260	311	..	..	101	92
Bangladesh	915	1,015	688	733	19	13	222	277
Belarus	2,310	1,672	484	459	..	..	726	677
Belize	43	44	25	27	..	..	18	17
Benin	55	56	35	43	10	17	19	10
Bhutan	42	42	11	12	..	..	26	25
Bolivia	280	335	232	277	..	..	47	56
Bosnia and Herzegovina	267	304	182	202	94	218	35	49
Botswana	140	142	116	121	..	..	15	13
Brazil	18,983	23,215	1,881	2,123	..	..	1,798	1,787
Bulgaria	265	1,345	207	204	..	..	58	68
Burkina Faso	70	77	48	53	20	25	20	23
Burundi	12	17	6	10	18	17	6	7
Cabo Verde	26	33	19	24	..	..	7	8
Cambodia	113	140	57	59	..	..	56	80
Cameroon	341	175	119	56	30	29	118	80
Central African Republic	4	6	1	1	19	17	3	5
Chad	30	43	27	29	0	0	3	14
China	14,298	13,848	2,871	2,946	..	..	1,894	2,126
Colombia	2,782	6,584	1,342	1,180	..	..	286	571
Comoros	3	0	3	0	2	2	..	0
Congo, Dem. Rep.	274	185	174	125	78	92	88	58
Congo, Rep.	114	191	2	8	4	2	88	155
Costa Rica	444	486	249	201	..	..	43	40
Cote d'Ivoire	724	1,410	61	33	64	118	604	546
Djibouti	32	26	18	18	2	4	13	8
Dominica	18	20	9	10	2	1	7	8
Dominican Republic	861	808	202	229	114	..	208	172
Ecuador	1,815	2,785	444	460	..	0	752	1,392
Egypt, Arab Rep.	5,101	4,557	861	1,179	..	0	2,872	2,633
El Salvador	454	432	414	371	..	..	40	42
Eritrea	24	25	3	4	..	..	21	21
Eswatini	31	31	15	16	..	..	15	14
Ethiopia	762	894	53	69	52	52	247	308
Fiji	48	33	9	7	..	..	32	26
Gabon	146	406	33	63	..	..	42	11
Gambia, The	26	31	16	21	6	7	8	8
Georgia	256	434	81	105	14	13	49	57
Ghana	1,180	1,263	48	54	64	74	339	409
Grenada	24	31	11	12	5	5	4	9
Guatemala	352	457	332	422	..	..	16	30

DISTRIBUTION OF LONG TERM DISBURSEMENT									
PRIVATE CREDITORS								TOTAL	
Public and publicly guaranteed				Private non guaranteed				Private non guaranteed	
Bond holders		Other private creditors**		Bond holders		Other private creditors**			
\$ millions		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
..
..	0	30	32	6	..	291	185	297	185
..	..	45	42	..	..	153	28	153	28
..	..	2,440	1,632	..	..	..	..	..	..
0	0	1	1	..	..	1,101	1,026	1,101	1,026
..	500	392	381	..	..	594	509	594	509
..	..	5	5	..	..	433	475	433	475
0	0	1,099	536	..	..	2,704	1,358	2,704	1,358
0	0	..	0	..	..	8	10	8	10
..	..	1	2	..	..	..	..	..	..
..	..	4	4	..	..	34	1	34	1
0	0	2	2	..	..	270	357	270	357
21	21	30	31	..	..	490	322	490	322
..	..	9	9	..	..	..	..	..	..
3,324	8,131	11,980	11,174	20,449	5,781	55,276	46,669	75,726	52,450
..	1,073	0	0	..	..	5,521	5,489	5,521	5,489
..	..	2	1	..	..	..	..	..	..
..
..	..	..	0	..	..	..	..	..	..
..	..	..	..	..	..	506	311	506	311
63	..	41	39	..	..	273	238	273	238
..	..	0	0	..	..	..	..	..	..
..
6,946	1,325	2,587	7,451	7,882	10,995	106,962	117,920	114,844	128,915
412	1,720	742	3,112	2,050	1,400	5,627	8,210	7,677	9,610
..
..	..	12	2	..	..	..	..	..	..
23	27	1	0	..	..	..	..	..	..
0	1	152	244	..	..	1,277	1,312	1,277	1,312
50	823	9	9	..	..	370	312	370	312
..	..	1	0	..	..	..	..	..	..
0	0	2	2	..	..	..	..	..	..
0	0	451	407	..	..	1,214	1,154	1,214	1,154
33	19	586	914	..	..	2,002	1,653	2,002	1,653
1,250	600	119	145	..	..	3	48	3	48
0	0	1	19	..	..	238	256	238	256
..
..	..	1	1	..	..	..	..	..	..
..	..	462	517	..	..	..	..	..	..
7	..	..	..	..	..	0	0	0	0
..	218	71	113	..	..	..	..	..	..
..	..	2	2	..	..	..	..	..	..
0	250	126	22	196	204	1,183	1,336	1,379	1,540
331	199	461	601	..	..	..	..	..	..
9	9	..	..	..	..	..	..	..	..
..	0	4	4	..	..	1,765	2,768	1,765	2,768

	DISTRIBUTION OF LONG TERM DISBURSEMENT							
	TOTAL		OFFICIAL CREDITORS					
	Public and publicly guaranteed*		Public and publicly guaranteed					
	\$ millions		Multilateral \$ millions		IMF credit \$ millions		Bilateral \$ millions	
	2016	2017	2016	2017	2016	2017	2016	2017
Guinea	52	52	32	31	0	0	9	9
Guinea-Bissau	5	6	5	6	1	2	0	0
Guyana	32	39	19	21	4	..	13	17
Haiti	67	10	1	6	3	6	66	4
Honduras	178	202	112	140	1	..	37	28
India	20,472	12,639	3,478	3,483	..	..	1,567	1,602
Indonesia	10,038	11,764	1,372	1,263	..	..	3,415	3,180
Iran, Islamic Rep.	1,933	336	83	90	..	..	113	55
Jamaica	1,170	671	179	185	6	16	80	75
Jordan	1,577	572	218	355	267	488	186	193
Kazakhstan	418	1,042	371	494	..	..	47	48
Kenya	334	627	142	172	68	119	178	284
Kosovo	19	20	13	13	54	46	4	5
Kyrgyz Republic	89	81	52	57	21	25	37	24
Lao PDR	236	343	71	74	..	..	93	203
Lebanon	2,612	3,016	101	111	..	..	145	147
Lesotho	40	33	33	24	3	7	7	9
Liberia	2	3	1	3	0	0	1	..
Macedonia, FYR	309	262	131	143	..	..	21	22
Madagascar	76	92	31	35	15	11	38	42
Malawi	33	33	14	14	25	22	19	18
Maldives	73	68	18	14	1	1	41	41
Mali	72	99	43	54	11	16	28	46
Mauritania	158	186	75	102	10	14	83	84
Mauritius	111	243	38	163	..	..	69	75
Mexico	28,382	17,513	1,290	923	..	..	682	713
Moldova	37	49	25	30	73	88	9	19
Mongolia	84	68	35	38	..	..	39	30
Montenegro	375	197	58	70	..	..	36	40
Morocco	2,062	2,348	1,125	882	..	..	680	692
Mozambique	121	126	49	50	33	32	57	59
Myanmar	928	534	59	42	..	..	860	487
Nepal	170	172	140	139	18	12	29	33
Nicaragua	89	122	70	98	29	22	18	23
Niger	62	89	31	33	7	7	31	56
Nigeria	167	157	167	147	..	..	..	10
Pakistan	2,547	4,516	1,247	1,254	0	0	587	1,380
Papua New Guinea	76	84	51	56	..	..	25	27
Paraguay	234	209	133	141	..	..	62	42
Peru	980	3,746	509	3,178	..	..	172	568
Philippines	4,040	3,007	619	656	..	..	661	622
Romania	2,735	2,285	798	2,090	134	..	32	32
Russian Federation	24,728	19,292	213	208	..	..	197	842
Rwanda	23	28	13	17	2	2	10	10
Samoa	16	18	9	9	2	2	7	9
Sao Tome and Principe	1	1	1	1	1	1	0	0

DISTRIBUTION OF LONG TERM DISBURSEMENT									
Public and publicly guaranteed		PRIVATE CREDITORS						TOTAL	
		Other private creditors**		Private non guaranteed				Private non guaranteed	
		Bond holders \$ millions	Other private creditors** \$ millions	Bond holders \$ millions	Other private creditors** \$ millions	Bond holders \$ millions	Other private creditors** \$ millions	Bond holders \$ millions	Other private creditors** \$ millions
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
11	11	..	..	..	..	..	..	..	..
..
..	..	0	0	..	..	15	27	15	27
..	..	..	..	..	..	0	4	0	4
0	0	29	33	..	..	613	1,372	613	1,372
8,268	303	7,158	7,250	358	853	45,142	25,108	45,499	25,961
887	2,915	4,364	4,406	200	6,121	46,891	38,306	47,091	44,427
..	..	1,737	191	..	..	..	..	..	..
833	337	77	74	0	0	37	28	37	28
1,165	15	9	10	..	..	75	93	75	93
..	500	..	..	1,482	1,591	15,514	21,895	16,996	23,486
..	..	13	172	..	..	196	141	196	141
..	..	2	2	..	..	89	78	89	78
..	..	..	..	..	..	253	585	253	585
64	55	8	11	..	48	91	100	91	148
2,317	2,724	49	34	..	500	8,542	9,153	8,542	9,653
..	..	0	0	..	..	..	..	..	..
..	..	..	..	..	..	6	6	6	6
0	0	156	97	..	..	394	383	394	383
..	..	8	14	..	..	8	1	8	1
..
..	..	14	14	..	..	36	36	36	36
..	..	0	0	..	..	..	..	..	..
..
..	..	5	5	..	..	3,088	2,380	3,088	2,380
15,442	6,660	10,968	9,217	12,045	7,980	18,702	9,650	30,747	17,630
..	..	3	1	..	..	229	200	229	200
..	..	10	..	..	619	855	2,241	855	2,860
197	0	85	86	..	..	29	15	29	15
0	0	257	773	..	..	557	408	557	408
..	..	16	17	..	..	..	..	..	..
..	..	9	5	..	..	19	19	19	19
..	..	0	0	..	..	8	23	8	23
..	..	0	0	..	..	486	725	486	725
..
..	..	..	..	500	400	1,170	2,170	1,670	2,570
500	750	213	1,132	..	..	382	427	382	427
..	..	0	0	..	..	2,586	2,027	2,586	2,027
0	0	39	26	..	200	681	929	681	1,129
298	0	1	..	1,000	775	2,540	4,698	3,540	5,473
2,666	1,629	94	100	900	1,250	2,832	3,969	3,732	5,219
1,660	0	245	163	143	106	13,755	16,004	13,898	16,110
2,356	..	21,962	18,242	1,583	9,186	24,791	72,052	26,374	81,238
..
..
..

	DISTRIBUTION OF LONG TERM DISBURSEMENT							
	TOTAL							
	Public and publicly guaranteed*				OFFICIAL CREDITORS			
	\$ millions		\$ millions		Public and publicly guaranteed			
	2016	2017	2016	2017	2016	2017	2016	2017
Senegal	121	149	60	62	36	34	61	58
Serbia	1,030	2,181	529	613	16	..	286	385
Sierra Leone	22	26	16	17	1	16	6	9
Solomon Islands	7	5	5	4	4	4	1	1
Somalia	0	0	0	0	..	..	..	..
South Africa	1,355	1,242	139	263	..	..	..	..
Sri Lanka	1,186	2,497	271	303	455	239	652	752
St. Lucia	24	18	15	14	3	3	3	3
St. Vincent and the Grenadines	25	25	16	18	1	2	6	3
Sudan	224	139	29	46	10	7	194	93
Syrian Arab Republic	7	7	7	7	..	..	..	..
Tajikistan	113	114	43	44	20	25	69	70
Tanzania	296	331	63	75	62	84	36	53
Thailand	482	396	43	43	..	..	386	352
Timor-Leste	0	0	0	0	..	..	..	..
Togo	41	40	19	22	24	26	9	8
Tonga	12	11	3	3	..	..	9	9
Tunisia	1,200	1,787	809	659	34	315	318	349
Turkey	8,437	11,284	1,955	2,706	..	..	558	509
Turkmenistan	16	17	5	7	..	..	12	10
Uganda	46	98	36	81	0	..	10	17
Ukraine	1,849	3,492	1,382	1,906	0	872	10	9
Uzbekistan	341	361	132	163	..	..	165	139
Vanuatu	5	5	2	2	0	0	3	3
Venezuela, RB	3,396	1,691	427	310	..	..	1,403	1,164
Vietnam	2,522	2,317	357	416	..	..	1,002	1,093
Yemen, Rep.	98	66	97	66	10	18	2	0
Zambia	146	157	19	27	69	66	94	107
Zimbabwe	22	22	18	10	87	..	4	11
Low & middle income	191,462	184,789	31,615	37,513	2,421	3,458	30,085	31,543
East Asia & Pacific***	32,905	32,574	5,563	5,618	5	5	8,484	8,248
Europe & Central Asia***	44,597	46,005	7,060	10,000	465	1,341	2,533	3,182
Latin America & Caribbean***	60,632	59,441	7,911	10,346	168	55	5,759	6,767
Middle East & North Africa***	14,771	12,856	3,320	3,369	313	825	4,431	4,175
South Asia	25,427	20,972	5,873	5,960	513	285	3,128	4,113
Sub-Saharan Africa***	13,131	12,941	1,888	2,219	956	946	5,751	5,059
Low income	2,732	2,918	1,106	1,150	581	562	903	959
Middle income	188,731	181,871	30,509	36,363	1,840	2,896	29,182	30,584
Lower middle income	64,322	61,605	14,415	15,039	1,153	2,107	18,399	17,960
Upper middle income	124,409	120,266	16,094	21,325	687	789	10,783	12,624

* Excludes IMF credit

** Includes commercial banks

*** Excludes high income

DISTRIBUTION OF LONG TERM DISBURSEMENT									
PRIVATE CREDITORS								TOTAL	
Public and publicly guaranteed				Private non guaranteed				Private non guaranteed	
Bond holders		Other private creditors**		Bond holders		Other private creditors**			
\$ millions		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
0	0	0	28	..	..	86	180	86	180
..	750	215	432	..	..	3,986	1,891	3,986	1,891
..
..	..	..	..	..	..	7	12	7	12
..
997	663	219	316	1,422	786	4,643	6,091	6,065	6,877
0	500	263	941	333	87	183	227	516	315
5	1	..	..	..	..	..	..	..	..
..	..	3	3	..	..	..	..	..	..
..
..
..	..	0	0	..	..	374	490	374	490
..	..	196	204	..	..	138	130	138	130
50	..	4	1	..	..	11,850	12,606	11,850	12,606
..
..	..	13	10	..	..	..	..	..	..
..	..	0	0	..	..	..	..	..	..
..	701	73	79	..	..	76	299	76	299
4,467	5,044	1,458	3,024	1,978	3,740	51,188	54,118	53,166	57,858
..	..	..	..	..	..	16	15	16	15
..	..	..	0	..	..	733	..	733	..
450	1,576	7	0	750	90	5,960	4,962	6,710	5,051
..	..	44	60	..	..	665	1,095	665	1,095
..
1,500	56	66	161	345	155	6,748	5,736	7,093	5,891
356	5	807	803	90	..	3,120	8,920	3,210	8,920
..
0	0	34	24	..	..	63	919	63	919
..	..	0	0	..	..	880	273	880	273
56,960	40,111	72,803	75,622	53,711	52,866	469,621	505,165	523,332	558,031
10,976	5,929	7,882	12,778	9,072	19,033	175,718	186,431	184,790	205,464
9,149	9,714	25,855	23,111	6,138	14,916	129,127	184,007	135,265	198,923
21,858	16,934	25,103	25,394	35,889	16,291	97,500	85,558	133,389	101,849
4,732	4,039	2,288	1,273	..	500	9,406	10,029	9,406	10,529
8,768	1,553	7,658	9,346	691	941	46,216	26,298	46,907	27,238
1,476	1,942	4,016	3,720	1,922	1,186	11,653	12,841	13,575	14,027
11	11	712	799	..	..	2,232	1,108	2,232	1,108
56,949	40,100	72,091	74,823	53,711	52,866	467,389	504,056	521,100	556,923
14,910	10,333	16,598	18,273	3,327	9,672	115,773	97,642	119,099	107,314
42,039	29,766	55,492	56,551	50,385	43,194	351,616	406,415	402,001	449,609

	DISTRIBUTION OF LONG TERM PRINCIPAL PAYMENTS							
	TOTAL		OFFICIAL CREDITORS					
	Public and publicly guaranteed*				Public and publicly guaranteed			
	\$ millions		Multilateral		IMF credit		Bilateral	
	2016	2017	\$ millions		\$ millions		\$ millions	
	2016	2017	2016	2017	2016	2017	2016	2017
Afghanistan	8	8	7	8	0	0	0	0
Albania	75	75	31	31	3	6	12	11
Algeria	17	26	0	14	1	1	12	9
Angola	1,398	779	27	39	1	0	792	250
Armenia	123	140	48	62	3	4	9	11
Azerbaijan	263	330	54	96	0	0	18	15
Bangladesh	232	362	183	300	1	0	48	61
Belarus	744	867	115	128	0	0	442	530
Belize	42	42	9	10	0	0	6	5
Benin	28	33	23	25	0	0	5	5
Bhutan	34	34	6	7	0	0	25	25
Bolivia	185	250	113	149	0	0	18	25
Bosnia and Herzegovina	65	63	49	49	6	8	14	13
Botswana	19	30	16	24	0	0	2	5
Brazil	5,537	6,696	660	768	3	2	323	286
Bulgaria	239	296	49	51	1	0	8	7
Burkina Faso	31	32	25	26	0	0	6	7
Burundi	4	3	3	2	0	0	1	1
Cabo Verde	18	18	7	7	0	0	3	3
Cambodia	72	72	18	19	0	0	54	53
Cameroon	168	239	22	27	0	0	80	108
Central African Republic	2	1	1	0	0	0	1	1
Chad	110	115	7	7	0	0	4	5
China	1,926	3,197	556	724	8	5	494	711
Colombia	2,924	3,489	498	574	1	1	147	117
Comoros	0	0	0	0	0	0	0	..
Congo, Dem. Rep.	132	119	63	54	1	0	69	64
Congo, Rep.	29	28	2	20	0	0	11	8
Costa Rica	601	638	88	111	0	0	8	9
Cote d'Ivoire	315	328	12	16	0	2	54	44
Djibouti	25	36	8	7	0	0	18	29
Dominica	7	8	3	3	0	0	2	3
Dominican Republic	922	716	128	131	1	0	69	37
Ecuador	1,168	1,722	199	226	0	5	499	563
Egypt, Arab Rep.	937	1,474	236	366	1	45	479	671
El Salvador	514	547	127	133	0	0	11	11
Eritrea	4	3	1	1	0	0	2	2
Eswatini	9	11	4	5	0	0	3	4
Ethiopia	397	429	59	72	0	0	159	204
Fiji	23	24	2	4	0	0	8	7
Gabon	191	194	4	15	0	1	25	7
Gambia, The	6	6	3	4	0	0	2	2
Georgia	114	136	34	42	1	2	18	21
Ghana	587	756	41	45	0	0	70	289
Grenada	18	21	5	5	0	0	1	3
Guatemala	354	376	222	217	0	0	13	13

DISTRIBUTION OF LONG TERM INTEREST PAYMENTS									
PRIVATE CREDITORS								TOTAL	
Public and publicly guaranteed				Private non guaranteed				Private non guaranteed	
Bond holders		Other private creditors**		Bond holders		Other private creditors**			
\$ millions		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
..
29	29	3	2	0	0	10	12	10	12
..	..	5	3	..	..	5	4	5	4
70	70	509	420	..	..	..	..	..	..
66	66	0	0	12	12	101	98	113	110
149	176	41	43	..	..	144	117	144	117
..	..	0	0	..	..	40	59	40	59
72	128	115	82	..	..	220	242	220	242
26	26	..	0	..	..	5	5	5	5
..	..	0	2	..	..	..	..	..	..
..	..	3	3	..	..	1	2	1	2
54	77	0	0	..	..	26	33	26	33
1	1	1	1	..	..	289	299	289	299
..	..	0	0	..	..	..	..	..	..
2,851	2,910	1,703	2,732	5,129	2,531	10,939	9,240	16,068	11,771
182	238	0	0	93	92	1,830	1,316	1,923	1,408
..	..	0	0	..	..	..	..	..	..
..
..	..	8	8	..	..	..	..	..	..
..	..	..	..	..	..	76	75	76	75
51	58	14	47	..	..	112	32	112	32
..	..	0	0	..	..	..	..	..	..
..	..	99	103	..	..	..	..	..	..
214	552	661	1,210	5,906	6,816	3,269	6,363	9,175	13,180
1,982	2,419	297	379	548	541	1,154	1,408	1,702	1,949
..
..	..	0	0	..	..	..	..	..	..
16	0	0	..	..	..	..	..	..	..
413	427	92	91	90	115	364	356	454	471
248	267	0	0	..	..	87	70	87	70
..	..	0	0	..	..	..	..	..	..
1	2	1	1	..	..	..	..	..	..
616	494	109	54	156	171	127	126	282	296
163	692	306	242	..	..	306	279	306	279
174	355	47	82	..	..	2	14	2	14
375	401	1	3	..	..	145	210	145	210
..	..	0	0	..	..	..	..	..	..
..	..	1	2	..	..	..	..	..	..
66	66	113	86	..	..	..	..	..	..
14	13	..	..	..	..	0	0	0	0
148	152	14	19	..	..	..	..	..	..
..
52	60	11	13	70	71	682	280	752	351
306	265	169	157	6	6	..	..	6	6
12	12	..	..	..	..	..	..	..	..
117	144	2	2	63	123	537	451	600	574

	DISTRIBUTION OF LONG TERM PRINCIPAL PAYMENTS							
	TOTAL		OFFICIAL CREDITORS					
	Public and publicly guaranteed*		Public and publicly guaranteed					
	\$ millions		Multilateral \$ millions		IMF credit \$ millions		Bilateral \$ millions	
	2016	2017	2016	2017	2016	2017	2016	2017
Guinea	10	10	7	7	0	0	3	3
Guinea-Bissau	1	1	1	1	0	0	0	0
Guyana	18	19	13	14	0	0	4	5
Haiti	19	4	1	2	0	0	19	2
Honduras	217	218	110	103	0	0	16	26
India	2,105	2,153	526	728	5	3	359	362
Indonesia	6,009	6,628	461	595	2	1	577	495
Iran, Islamic Rep.	87	21	5	7	2	1	7	11
Jamaica	575	558	59	69	8	11	19	23
Jordan	284	388	68	88	38	39	51	53
Kazakhstan	801	859	90	149	0	0	21	21
Kenya	454	612	57	126	0	0	157	210
Kosovo	11	11	9	8	2	3	1	1
Kyrgyz Republic	47	51	14	13	0	0	33	37
Lao PDR	138	178	18	17	0	0	91	109
Lebanon	1,714	1,756	33	34	0	0	19	17
Lesotho	14	16	11	13	0	0	3	3
Liberia	3	5	3	4	0	0	0	1
Macedonia, FYR	86	112	18	17	0	0	7	9
Madagascar	20	23	17	17	0	0	3	5
Malawi	17	16	9	8	0	0	8	8
Maldives	12	14	3	3	0	0	7	9
Mali	36	37	22	24	0	0	14	12
Mauritania	62	68	35	38	0	0	27	30
Mauritius	27	30	9	11	0	0	18	19
Mexico	12,297	18,562	720	832	3	2	75	73
Moldova	15	20	13	16	2	3	3	4
Mongolia	112	217	12	14	0	0	28	23
Montenegro	88	97	11	13	0	0	13	15
Morocco	870	870	272	268	1	0	166	172
Mozambique	96	106	28	30	0	0	59	71
Myanmar	782	239	14	13	0	0	767	224
Nepal	36	36	31	32	0	0	5	4
Nicaragua	74	83	66	74	0	0	8	9
Niger	27	33	24	29	0	0	3	4
Nigeria	199	230	84	106	2	1	51	60
Pakistan	1,104	1,312	289	346	67	105	398	499
Papua New Guinea	25	51	14	19	0	0	11	13
Paraguay	178	211	56	65	0	0	6	5
Peru	876	969	150	186	1	0	33	28
Philippines	2,392	2,160	160	218	1	1	143	120
Romania	1,286	1,284	328	320	1	1	9	8
Russian Federation	5,134	6,076	9	12	7	4	31	34
Rwanda	42	46	11	14	0	0	5	5
Samoa	6	6	2	2	0	0	3	3
Sao Tome and Principe	1	1	0	0	0	0	1	1

DISTRIBUTION OF LONG TERM INTEREST PAYMENTS									
Public and publicly guaranteed		PRIVATE CREDITORS						TOTAL	
		Other private creditors**		Private non guaranteed				Private non guaranteed	
		Bond holders \$ millions	2016 2017	Bond holders \$ millions	2016 2017	Other private creditors** \$ millions	2016 2017	Bond holders \$ millions	2016 2017
..
..
..	..	0	0	..	..	11	13	11	13
..	..	..	..	..	..	0	0	0	0
81	81	10	8	..	..	20	19	20	19
429	350	791	713	384	622	7,051	7,573	7,435	8,195
4,631	5,234	341	304	1,149	1,146	3,330	3,094	4,479	4,239
..	..	76	3	..	..	..	..	..	..
484	456	13	10	80	80	12	14	92	94
164	246	1	1	..	..	42	52	42	52
690	690	..	..	340	244	1,526	2,081	1,866	2,325
184	184	56	92	..	..	42	51	42	51
..	..	1	1	..	..	45	42	45	42
..	..	..	..	..	..	28	27	28	27
30	49	0	3	5	24	80	81	85	105
1,656	1,700	6	5	42	27	513	549	554	576
..	..	0	0	..	..	..	..	..	..
..	..	..	..	..	..	1	1	1	1
37	66	25	20	..	..	38	65	38	65
..	..	0	1	..	..	0	0	0	0
..
..	..	2	2	..	..	1	2	1	2
..	..	0	0	..	..	..	..	..	..
..
..	..	0	0	..	..	278	367	278	367
10,709	16,862	792	796	3,841	5,090	1,164	1,257	5,005	6,347
..	..	0	0	..	..	45	35	45	35
72	161	0	19	102	74	256	570	358	644
51	58	13	11	..	..	1	2	1	2
266	267	166	163	..	..	94	88	94	88
..	..	9	5	..	..	..	..	..	..
..	..	2	2	..	..	1	1	1	1
..	..	0	0	..	..	1	2	1	2
..	..	0	0	..	..	137	177	137	177
..
64	64	..	..	370	503	96	112	465	615
357	370	60	97	..	..	120	246	120	246
..	..	1	19	..	..	626	622	626	622
113	139	2	1	38	38	156	107	194	145
693	756	0	..	855	838	359	392	1,214	1,230
2,072	1,807	17	14	306	288	438	428	744	716
936	945	13	9	9	12	550	600	559	611
776	1,277	4,318	4,753	715	1,231	13,763	11,223	14,478	12,454
27	27	..	..	..	..	..	..	..	..
..
..

	DISTRIBUTION OF LONG TERM PRINCIPAL PAYMENTS							
	TOTAL		OFFICIAL CREDITORS					
	Public and publicly guaranteed*		Multilateral		Public and publicly guaranteed		Bilateral	
	\$ millions		\$ millions		IMF credit		\$ millions	
	2016	2017	2016	2017	2016	2017	2016	2017
Senegal	145	224	37	51	0	0	45	48
Serbia	588	575	94	96	1	0	112	120
Sierra Leone	12	13	8	10	0	0	4	3
Solomon Islands	1	1	1	1	0	0	0	0
Somalia	0	0	0	0	0	0	..	..
South Africa	3,041	3,212	244	280	2	1	..	..
Sri Lanka	925	970	75	91	6	7	251	271
St. Lucia	20	23	5	5	0	0	1	1
St. Vincent and the Grenadines	6	6	5	4	0	0	1	1
Sudan	59	87	9	52	0	0	50	35
Syrian Arab Republic	0	0	0	0	0	0	..	..
Tajikistan	35	37	11	12	0	0	23	25
Tanzania	165	165	60	64	0	0	39	43
Thailand	235	239	14	21	1	1	59	49
Timor-Leste	0	0	0	0	0	0	..	..
Togo	23	19	12	14	0	0	10	5
Tonga	3	2	1	1	0	0	2	2
Tunisia	457	448	210	202	20	31	68	42
Turkey	4,499	4,903	429	463	1	1	92	90
Turkmenistan	4	5	1	2	0	0	3	3
Uganda	55	81	33	42	0	0	22	39
Ukraine	1,426	1,494	202	262	218	307	6	14
Uzbekistan	94	127	40	63	0	0	48	56
Vanuatu	3	4	1	1	0	0	3	3
Venezuela, RB	3,218	3,177	179	186	3	2	25	21
Vietnam	879	938	233	281	0	0	349	377
Yemen, Rep.	31	13	26	13	0	0	5	0
Zambia	326	341	11	12	1	0	56	66
Zimbabwe	17	15	12	7	0	0	5	8
Low & middle income	75,290	88,287	9,617	11,566	435	615	8,608	8,427
East Asia & Pacific***	12,609	13,957	1,508	1,930	14	9	2,589	2,190
Europe & Central Asia***	15,737	17,556	1,650	1,905	247	339	925	1,045
Latin America & Caribbean***	29,769	38,337	3,415	3,866	22	25	1,304	1,266
Middle East & North Africa***	4,423	5,033	857	999	63	118	825	1,005
South Asia	4,456	4,889	1,121	1,514	78	115	1,094	1,232
Sub-Saharan Africa***	8,295	8,515	1,066	1,350	12	9	1,871	1,689
Low income	1,509	1,633	545	579	4	3	521	578
Middle income	73,781	86,655	9,072	10,987	431	613	8,087	7,848
Lower middle income	23,440	24,600	3,789	4,864	334	514	5,352	4,865
Upper middle income	50,341	62,055	5,283	6,123	97	98	2,735	2,983

* Excludes IMF credit

** Includes commercial banks

*** Excludes high income

DISTRIBUTION OF LONG TERM INTEREST PAYMENTS									
Public and publicly guaranteed		PRIVATE CREDITORS						TOTAL	
		Other private creditors**		Private non guaranteed				Private non guaranteed	
		Bond holders		Bond holders		Other private creditors**		Other private creditors**	
\$ millions		\$ millions		\$ millions		\$ millions		\$ millions	
2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
53	114	10	11	..	..	10	6	10	6
337	337	45	23	83	96	247	197	330	292
..
..	..	..	..	..	..	4	3	4	3
..
2,750	2,870	47	62	625	635	880	579	1,505	1,213
553	520	46	88	19	22	46	38	65	59
14	17	..	..	..	..	..	..	..	..
..	0	1	0	..	..	..	..	..	..
..
..
..	..	0	0	..	..	73	23	73	23
..	..	67	58	..	..	16	15	16	15
161	168	0	0	389	394	833	845	1,221	1,239
..
..	..	1	1	..	..	..	..	..	..
..
166	193	14	11	..	..	71	48	71	48
3,755	4,099	222	252	1,469	1,725	4,966	5,500	6,435	7,224
..	..	..	..	..	..	0	1	0	1
..	..	..	0	..	..	1	..	1	..
1,214	1,214	3	3	402	356	1,279	1,117	1,681	1,473
..	..	6	7	..	..	262	331	262	331
..
2,972	2,929	43	42	143	123	2,294	1,950	2,438	2,073
74	62	222	218	29	24	504	1,094	532	1,119
..
237	237	21	26	..	..	122	151	122	151
..	..	0	0	..	..	78	79	78	79
45,277	54,649	11,788	13,645	23,467	24,069	62,984	62,961	86,451	87,030
7,267	8,046	1,244	1,790	7,886	8,766	9,416	13,177	17,302	21,943
8,344	9,383	4,818	5,223	3,193	3,838	26,100	23,608	29,293	27,446
21,679	28,843	3,372	4,362	10,942	9,650	17,758	16,035	28,700	25,685
2,427	2,762	315	267	42	27	726	757	768	783
1,339	1,240	902	902	403	644	7,262	7,921	7,665	8,565
4,221	4,375	1,138	1,101	1,001	1,144	1,723	1,464	2,723	2,607
145	207	298	268	..	..	181	126	181	126
45,131	54,442	11,490	13,377	23,467	24,069	62,804	62,835	86,270	86,904
11,777	12,348	2,521	2,523	2,841	3,136	15,870	16,723	18,712	19,859
33,354	42,095	8,969	10,854	20,625	20,933	46,934	46,111	67,559	67,045

Appendix

About the Data

Data Sources and Methodology

Data Sources

Debtor reporting system

The principal sources of information for the tables in International Debt Statistics 2017 are reports to the World Bank through the World Bank's Debtor Reporting System (DRS) from member countries that have received either International Bank for Reconstruction and Development (IBRD) loans or International Development Association (IDA) credits. The DRS has its origin in the World Bank's need to monitor and assess the financial position of its borrowers. Since 1951, borrowers have been required to provide statistics on their public external debt and private sector debt that benefit from a public guarantee. In its design, consistency, and continuity of coverage, the DRS is a unique resource. Reporting countries submit detailed reports on the annual status, transactions, and terms of the long-term external debt of public agencies and that of private ones guaranteed by a public agency in the debtor country. The DRS maintains these records on a loan-by-loan basis. In 1973, coverage of the DRS was expanded to include private sector nonguaranteed borrowing, but for this category of debt, data are provided by borrowers in aggregate rather than loan by loan. Data submitted to the DRS are processed in the World Bank External Debt (WBXD) system, along with additional information received from the files of the African Development Bank, the Asian Development Bank, the Inter-American Development Bank (IDB), the International Monetary Fund (IMF), institutions of the World Bank Group (IBRD and IDA), and the European Bank for Reconstruction and Development (EBRD). The WBXD is an internal system of the World Bank.

Among its outputs is the International Debt Statistics (IDS) database, from which the tables in this publication and online database are produced.

Data on exports and imports (on a balance of payments basis), international reserves, current account balances, foreign direct investment (FDI) on equity, portfolio equity flows, and primary income of FDI are drawn mainly from the files of the IMF, supplemented by United Nations Conference on Trade and Development (UNCTAD) reports and country data. Balance of payments data are presented according to the sixth edition of the IMF's Balance of Payments Manual (BPM6). Official aid flows come from data collected and published by the Development Assistance Committee (DAC) of the Organisation for Economic Co-operation and Development (OECD). Short-term external debt data are as reported by debtor countries or are estimates based on the Bank for International Settlements (BIS) quarterly series of commercial banks' claims on low- and middle-income countries. For some countries, estimates were prepared by pooling creditor and debtor information. Data on the gross national income of most low- and middle-income countries are collected from national statistical organizations or central banks by visiting and resident World Bank missions.

Every effort has been made to ensure the accuracy and completeness of the external debt statistics. Coverage has been improved through the efforts of the reporting agencies and close collaboration between the Bank and our partners, Commonwealth Secretariat (COMSEC) and UNCTAD, which provide debt recording and reporting systems across the globe, as well as through the work of the World Bank missions, which visit member countries to gather data and to provide technical assistance on

debt issues. Nevertheless, quality and coverage vary among debtors and may also vary for the same debtor from year to year. Data on long-term external debt reported by member countries are checked against, and supplemented by, data from several other sources. Among these sources are the statements and reports of several regional development banks, government lending agencies, and official government websites.

Methodology

Aggregations

Total debt stock and other aggregate measures are derived from the summation of loan-level data on stocks and flows after conversion to a common currency. Other tabulations are compiled using terms and conditions reported in the loan-level data, such as currency composition, cancellations, rescheduling of other liabilities into long-term public and publicly guaranteed external debt, and debt buybacks.

Aggregates for regional and income groups are based on the World Bank's operational classifications, which may differ from common geo-graphic usage or income groups used by other organizations. Country classifications of DRS reporting countries in 2016 are shown in country groups in the back of the publication. The same classification is used for all historical data shown in International Debt Statistics and the online tables and online database.

Currency conversion

Data on external obligations are normally reported to the World Bank in the currency of repayment and are converted into a common currency (U.S. dollars) using official exchange rates published by the IMF.

Commitments, disbursements, and debt service payments (flows) are converted to U.S. dollars at the annual average exchange rate for the year. Debt outstanding (disbursed and undisbursed) at the end of a given year (stock) is converted at the exchange rate in effect at the end of the relevant year. Consequently, year-to-year changes in debt outstanding and disbursed may not be equal to net flows (disbursements less principal repayments); similarly, changes in debt outstanding (including undisbursed debt) may not

equal commitments less repayments. Discrepancies will be particularly significant when exchange rates have moved sharply during the year. Projected debt service is converted to U.S. dollars at rates in effect at the end of December 2016.

Beginning with 1991, all ruble debt owed to the former Soviet Union has been converted at a rate of US\$1 = 0.6 ruble, except in cases where a bilateral agreement specifying a different conversion rate is in place. Adoption of this methodology does not constitute an endorsement by the World Bank staff of the appropriateness or validity of the exchange rate used. That matter must be resolved bilaterally between the Russian Federation and its debtor countries.

Starting with the 1988–89 edition of World Debt Tables (a predecessor of IDS), all data pertaining to IBRD loans from 1985 onward are recorded at their current market value. Starting with the 1991–92 edition, all data pertaining to Asian Development Bank loans from 1989 onward are recorded at their current market value. Starting with the 1998 edition, all data pertaining to African Development Bank and African Development Fund loans from 1997 onward are recorded at their current market value.

Debt stock and flow reconciliation

Because of currency conversions and the timing of transactions, there may be differences between the change in aggregate stocks from one period to the next and flows during the relevant period; changes in debt outstanding, including undisbursed amounts, will therefore differ from commitments less repayments.

Changes in the stock of debt from one period to the next can be attributed to five factors: the net flow of debt, the net change in interest arrears, the capitalization of interest, a reduction in debt resulting from debt forgiveness or other debt reduction mechanisms, and cross-currency valuation effects. Any residual difference in the change in stock not explained by one of those five factors may indicate inconsistencies in the reported data or specific phenomena prevailing in an individual country (for example, an incomplete historical series for all categories of debt). Starting in 1989, the IDS includes the debt stock reconciliation, but not all components are shown in the IDS print edition and online tables.

External debt restructuring

Starting in 1985, the WBXD includes information on the restructuring of debt by official creditors in the context of the Paris Club, restructuring by commercial creditors, debt swap operations, buy-backs, and bond exchanges. It attempts to capture accurately the effect of debt restructuring on both external debt stocks and external debt flows, consistent with the terms on which the restructuring takes place. In the compilation and presentation of external debt data, a distinction is made between cash flows and imputed flows. According to this criterion, restructured service payments and the shift in liabilities from one financial instrument to another as a result of debt restructuring are considered to be imputed flows. Both cash flows and imputed flows are recorded separately in WBXD.

The imputed flows and stock changes associated with debt restructuring are included in the IDS tables and online database to complement the cash-basis transactions recorded in the main body of the data. Such data encompass information on the debt stock and debt flows restructured each year, the amount of principal forgiven (interest forgiven is shown as a memorandum item), and the amount of external debt stock reduced either by forgiveness or by a debt buyback operation. Changes in creditors and debtors that result from debt restructuring are also reflected. For example, when insured commercial credits are rescheduled, the creditor classification shifts from private to official (bilateral), reflecting the assumption of the assets by the official credit insurance agencies in the creditor country. The IDS data will show a reduction in the external debt owed to the original private creditors equal or similar to the amount of debt restructured and a corresponding increase in the debt owed to the new official creditor. Similarly on the debtor side, when a government accepts responsibility for the payment of restructured debt previously owed by a private enterprise, the relevant change in the debtor category will be reflected. Likewise, if short-term external debt is restructured into a long-term obligation, the stock of short-term external debt will decline and the stock of long-term external debt will rise by the amount of short-term debt restructured. In the event of a debt swap of long-term external debt (external debt to equity, external debt for nature, or external debt for development), the face value of the external debt swapped will be recorded as a decline in

long-term external debt stock, but no flow transaction (principal repayment) will be recorded.

Projections of future disbursements and debt service payments

The WBXD system projects future disbursements and future debt service payments on the assumption that every existing loan commitment will be fully used and repaid in full.

Future disbursements

Disbursement projections are made using one of the following methods:

These projected schedules are based on profiles derived from the disbursement pattern of comparable loans that fully disbursed. Thirty different profiles have been compiled corresponding to each category of creditor and, in the case of official creditors, for concessional and nonconcessional loans. Each profile is derived by applying regression analysis techniques to a body of data on actual disbursements for each fully disbursed loan in the WBXD database. The profiles are periodically updated to take into account the evolving pattern of disbursements observed for fully disbursed loans.

Future principal payments are generated by the WBXD system according to the repayment terms of each loan. Principal repayments (amortization) are based on the amount of the loan commitment. If the amortization schedule follows a set pattern (for example, equal semiannual payments), the WBXD system calculates repayments automatically using the loan commitment amount, the first and final payment dates, and the frequency of the payments. If future payments are irregular, the WBXD system requires a schedule.

Future interest payments are generated by the WBXD system according to the disbursed and outstanding balance of the loan at the beginning of the period. Using the interest rate specified in the loan contract, the first and final interest payment dates, and the frequency of payments, the WBXD system calculates the stream of future interest payments due. If interest payments are irregular, the WBXD system requires a schedule.

Future debt service payments are the sum of future principal and interest payments due on

existing commitments, including the undisbursed portion. They do not include debt service payments that may become due as a result of new loans contracted in subsequent years, nor do they take into account the effect of any change to future debt service obligations resulting from actions such as prepayment or rescheduling or from cancellations that occurred after the most recent year-end data reported to the DRS.

Both projected disbursements and future debt service payments are converted into U.S. dollars using end-December 2016 exchange rates. Likewise, future interest payments on loans with a variable interest rate (for example, loans from commercial banks tied to the London Interbank Offered Rate [LIBOR]) are based on the interest rate prevailing at end-December 2016.

Treatment of arrears

The DRS collects information on arrears of both principal and interest. Principal in arrears is included in the amount of long-term external debt outstanding and is shown separately. Interest in arrears on long-term external debt and interest in arrears on the use of IMF credit are included as part of short-term external debt outstanding and are shown separately. Clearance of interest in arrears by repayment will be recorded as an interest payment in the relevant creditor category of the loan (or loans) on which the arrears were incurred, as a corresponding reduction in the level of short-term debt outstanding, and as a net reduction in interest arrears. Clearance of interest arrears through debt restructuring or forgiveness will be recorded as a reduction in the level of short-term debt outstanding and a net reduction in interest arrears. When interests are rescheduled, they will be capitalized: This change will be recorded as an increase in long-term debt outstanding equal to the amount of interest capitalized and the reduction in short-term debt outstanding noted previously.

External Debt and Its Components

This section describes the compilation of the major components of external debt included in the IDS tables and database and the relationship between them, as shown in figure A.1 on the next page.

Information about general methods of compiling external debt data is discussed in the previous section titled “Methodology.” For concise definitions, see the glossary.

Total external debt

Total external debt shown in the IDS is the sum of long-term external debt, short-term debt, and IMF credit. It represents the total debt owed to nonresident creditors and is repayable in both foreign and domestic currency.

Short-term debt

Short-term debt is defined as external debt with an original maturity of one year or less. The DRS requires debtor countries to report only on their long-term external debt. However, to gain a comprehensive picture of total external obligations, the World Bank encourages debtor countries to voluntarily provide information on their short-term external obligations.

By its nature, short-term external debt is difficult to monitor: Loan-by-loan registration is normally impractical, and monitoring systems typically rely on information requested periodically by the central bank from the banking sector. The World Bank regards the debtor country as the authoritative source of information on its short-term debt. Unless otherwise specified in the country tables, the data for short-term debt are derived from the data provided by the quarterly external debt statistics database (see QEDS). BIS data on international bank lending is the second source of the short-term debt. These data are reported on the basis of residual maturity, but an estimate of short-term external liabilities by original maturity can be derived by deducting from claims due in one year those that, 12 months earlier, had a maturity of between one and two years. However, not all commercial banks report to the BIS in a way that allows the full maturity distribution to be determined, and the BIS data include liabilities only to banks within the BIS reporting area. Consequently, the results should be interpreted with caution.

The flow of short-term debt may be derived from the change in claims (stock) data in the BIS quarterly series over consecutive periods, but valuation adjustments resulting from exchange rate movements will affect the calculations, as will prepayment

and refinancing of long-term maturities falling due. When short-term external debt has been rescheduled, lags in reporting and differences in the treatment of the rescheduled external debt by debtors and creditors may result in double counting.

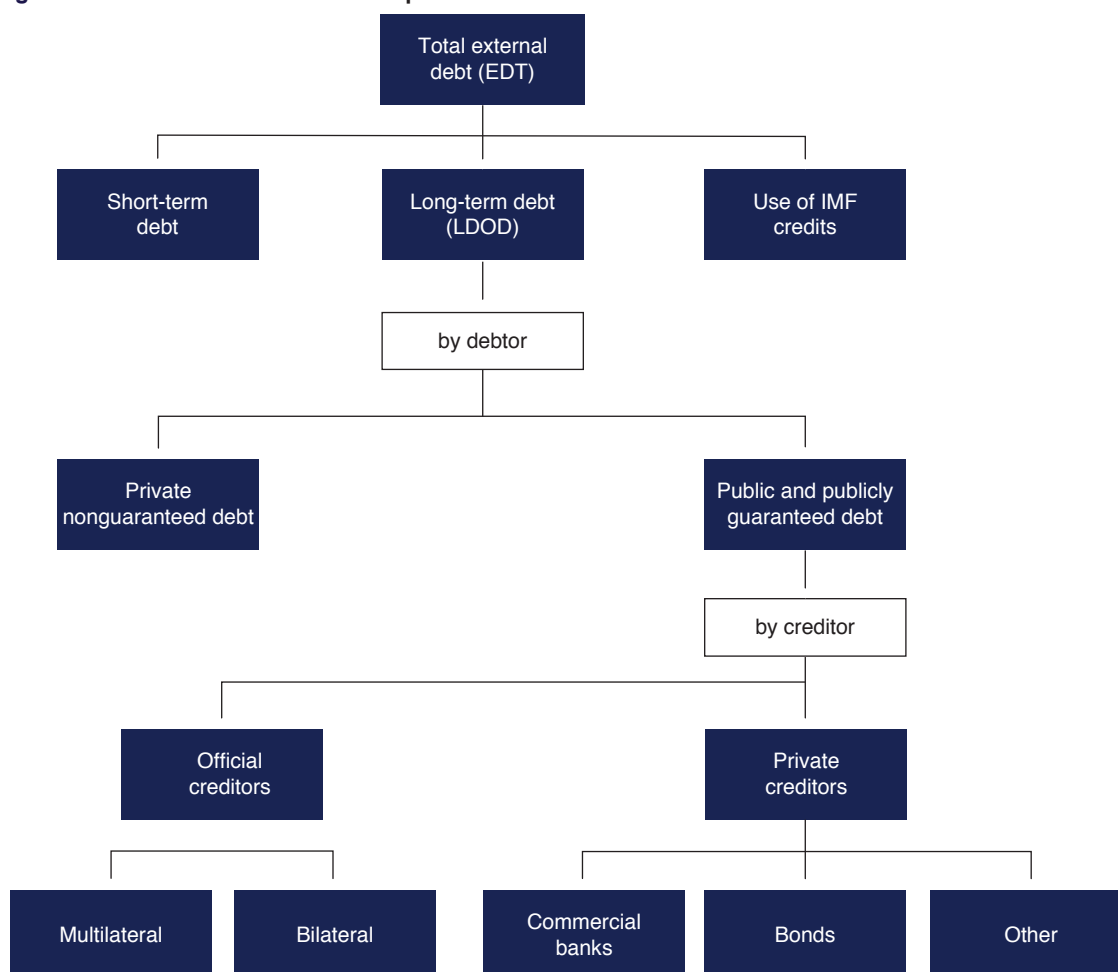
Interest in arrears on long-term external debt and interest in arrears on the use of IMF credit are added to short-term debt and are separately identified.

Use of IMF credit

Data related to the operations of the IMF are provided by the IMF Treasurer's Department. They are converted from special drawing rights (SDR) into dollars using end-of-period exchange rates for stocks

and average-over-the-period exchange rates for flows. IMF trust fund operations under the Enhanced Structural Adjustment Facility, Extended Fund Facility, Poverty Reduction and Growth Facility, and Structural Adjustment Facility (Enhanced Structural Adjustment Facility in 1999) are presented together with all of the IMF's special facilities (buffer stock, supplemental reserve, compensatory and contingency facilities, oil facilities, and other facilities). SDR allocations are also included in this category. According to the BPM6, SDR allocations are recorded as the incurrence of a debt liability of the member receiving them (because of a requirement to repay the allocation in certain circumstances, and also because interest accrues). This debt item was introduced for the first time in IDS 2013 with historical data starting in 1999.

Figure A.1. External Debt and Its Components



Long-term debt

Long-term debt has an original maturity of more than one year. It comprises the obligations of both public and private debtors. Private nonguaranteed debt comprises the external obligations of private debtors that are not guaranteed for repayment by a public entity in the debtor country.

Public and publicly guaranteed debt comprises the external obligations of public debtors and has two components: (a) public debt, which is borrowing by the national government or agency, by a political subdivision or agency, or by autonomous public bodies, and (b) publicly guaranteed debt, which is borrowing by a private agency that is guaranteed for repayment by a public entity.

Private nonguaranteed debt

The DRS reporting requirements were expanded in 1973 to include long-term private nonguaranteed debt. Data are reported annually on an aggregate basis and include, for the reporting year, the total amount of disbursed and outstanding debt; the amount of disbursements, principal repayments, and interest payments; the principal and interest rescheduled; and the projected principal and interest payments for future years. The aggregate data are usually reported in U.S. dollars, and no information on the underlying currency composition is given.

DRS reporting countries recognize the importance of monitoring borrowing by their private sector, particularly when it constitutes a significant portion of total external debt, but many countries acknowledge the difficulty of this process. Detailed data are available only when countries have registration requirements for private nonguaranteed debt in place, most commonly in connection with exchange controls. When formal registration of private nonguaranteed debt is not mandatory, compilers must rely on balance of payments data and financial surveys.

The data on private nonguaranteed debt in this publication is as reported or as estimated for countries where this type of external debt is known to be significant. The estimation of private nonguaranteed debt is based on the national data on quarterly external debt statistics (QEDS) or IMF data. Flows are derived from the change in stock over consecutive periods and are adjusted for the effects of

exchange rate movements (assuming the currency composition mirrors that of public and publicly guaranteed debt) and for any known debt restructuring. Principal repayments are estimated on the basis of the average maturity observed for loans to private sector borrowers in countries reporting to the DRS and on the basis of the stock of debt outstanding. Interest payments are estimated on the basis of the stock of debt outstanding and interest rates prevailing in international capital markets.

Balance of payments data provide a useful guideline in the estimation process: private nonguaranteed external debt may be derived as a residual between net long-term external borrowing recorded in the balance of payments and net long-term public and publicly guaranteed external debt reported to the DRS.

Public and publicly guaranteed debt

Data related to public and publicly guaranteed debt are reported to the DRS on a loan-by-loan basis. The data provide annual information on the disbursed and outstanding balance and the undisbursed balance of each loan, the cumulative disbursements, the principal and interest paid and principal and interest restructured in the reporting year, and the stock of any outstanding payment's arrears of principal and interest. Detailed information on the terms and conditions of each loan is also reported. Public debt and publicly guaranteed debt are shown as a single line in this publication and then further disaggregated by creditor type and, in the case of private creditors, by type of credit instrument.

Official creditors

Official creditors include multilateral and bilateral lenders. In general, official creditors provide loans (and, in some cases, provide grants) to public bodies, although in some cases they may lend to other entities with a public guarantee.

Multilateral creditors are international financial institutions such as the World Bank, regional development banks, and other multilateral and intergovernmental agencies whose lending is administered on a multilateral basis. Funds administered by an international financial organization on behalf of a single donor government constitute bilateral loans (or grants). For lending by a number of multilateral

creditors, the data presented in this publication are taken from the creditors' records. Such creditors include the African Development Bank, the Asian Development Bank, the IDB, IBRD, and IDA. (IBRD and IDA are institutions of the World Bank.)

Bilateral creditors are governments and their agencies, including central banks, aid agencies, official export credit agencies, and autonomous agencies such as the U.S. Department of Agriculture or the Federal Home Loan Bank. Member countries of the OECD Development Assistance Committee (DAC) and some other countries also report information on loans extended bilaterally or officially guaranteed to the Creditor Reporting System of the OECD.

Private creditors

Private creditors include commercial banks, bondholders, and other private creditors. This line includes only publicly guaranteed creditors. Nonguaranteed private creditors are shown separately. Bonds include publicly issued or privately placed bonds.

Commercial bank loans are loans from private banks and other private financial institutions.

Credits of other private creditors include credits from manufacturers, exporters, and other suppliers of goods, plus bank credits covered by a guarantee of an export credit agency. This line is included in the online database but is not shown in the published tables. It can be obtained as the difference between (a) credits of total private creditors and (b) bonds and commercial bank loans.

Data Documentation

Country Specific Notes on Debt

Country	Country Notes
Afghanistan	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreements signed in 2010 and HIPC and MDRI debt relief.
Angola	Short-term debt before 2009 is based on data from the BIS.
Azerbaijan	Long-term private nonguaranteed debt data are World Bank staff estimates based on the market data. Short-term debt is based on data from the BIS.
Bangladesh	Short-term debt before 2012 is based on data from the BIS. Long-term private nonguaranteed debt data from 2007 are World Bank staff estimates based on reports provided by the country and are not available prior to 2007.
Belarus	Long-term private nonguaranteed debt data from 2014 are World Bank staff estimates based on reports provided by the country.
Belize	Long-term private nonguaranteed debt data from 2008 are based on Central Bank data.
Benin	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Bhutan	Short-term debt is based on data from the BIS.
Bolivia	Long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country.
Bosnia and Herzegovina	Long-term private nonguaranteed debt data from 2005 are World Bank staff estimates. Short-term debt is based on data from the BIS.
Botswana	Short-term debt is based on data from the BIS.
Bulgaria	Long-term private nonguaranteed debt data from 2008 are World Bank staff estimates based on reports provided by the country. Short-term debt before 2009 is World Bank staff estimates based on Central Bank data. The data may include long-term public and publicly guaranteed debt owed by the state-owned railway.
Burkina Faso	Data include HIPC and MDRI debt relief.
Burundi	Long-term public and publicly guaranteed debt data for 2017 are World Bank staff estimates based on the original terms of the loans. Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Cambodia	Long-term private nonguaranteed debt data are estimates based on Central Bank data. Data include MDRI debt relief.
Cameroon	Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Central African Republic	Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.

Country	Country Notes
Chad	Long-term public and publicly guaranteed debt data from 2016 are World Bank staff estimates based on the original terms of the loans. Short-term debt is based on data from the BIS. Data include the effects of HIPC debt relief.
China	Long-term public and publicly guaranteed and long-term private nonguaranteed are World Bank staff estimates based on the aggregate reports provided by the country and market data.
Comoros	Data include the effects of Paris Club debt restructuring agreements signed in 2010 and 2013, and the HIPC debt relief.
Congo, Democratic Republic of	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Congo, Republic of	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Costa Rica	Long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country. Short-term debt before 2005 is based on data from the BIS.
Côte d'Ivoire	Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt is based on data from the BIS. Data include the effects of Paris Club agreement signed in 2011, 2012 and HIPC and MDRI debt relief.
Djibouti	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement signed in 2008.
Dominican Republic	Long-term private nonguaranteed debt data are based on country reports. Short-term debt before 2009 and 2014 onward is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement signed in 2005.
El Salvador	Long-term private nonguaranteed debt data from 2005 to 2016 are World Bank staff estimates based on reports provided by the country.
Eritrea	Long-term public and publicly guaranteed debt from 2010 are World Bank staff estimates. Short-term debt is based on data from the BIS.
Eswatini	Short-term debt is based on data from the BIS.
Ethiopia	Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Fiji	Long-term private nonguaranteed debt data for 2012 are World Bank staff estimates. Short-term debt is based on data from the BIS.
Gabon	Long-term public and publicly guaranteed debt data before 2008 are World Bank staff estimates based on reports provided by the country. Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt buyback agreement signed in 2007.
Gambia, The	Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Ghana	Long-term private nonguaranteed debt data only cover bonds. Short-term debt is based on data from the BIS. Data include the effects of MDRI debt relief.
Grenada	Short-term debt is based on data from the BIS.
Guatemala	Long-term private nonguaranteed debt data are World Bank staff estimates based on market data. Short-term debt before 2012 is based on data from the BIS.

Country	Country Notes
Guinea	Long-term public and publicly guaranteed debt for 2016 are World Bank staff estimates. Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement signed in 2010, 2012 and HIPC debt relief.
Guinea-Bissau	Long-term public and publicly guaranteed debt for 2017 are World Bank staff estimates. Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Guyana	Long-term private nonguaranteed debt data after 2014 are World Bank staff estimates based on market data. Short-term debt is based on data from the BIS. Principal payment shown from 2012 include rice for oil deal. Data include the effects of HIPC and MDRI debt relief.
Haiti	Long-term private nonguaranteed debt data only cover IDB loans. Short-term debt before 2007 is based on data from the BIS. Data include the effects of Paris Club restructuring agreements signed in 2006 and 2009 and HIPC and MDRI debt relief.
Honduras	Data include the effects of HIPC and MDRI debt relief.
India	External debt data prior to 2003 are revised from fiscal year to calendar year. Long-term public and publicly guaranteed bonds include Foreign Institutional Investor debt (FI) as reported by the Reserve Bank of India.
Iran, Islamic Republic of	Short-term debt is based on Central Bank data.
Jamaica	Short-term debt is based on data from the BIS.
Jordan	Long-term private nonguaranteed debt data from 2001 are based on reports provided by the country. Short-term debt before 1999 is based on data from the BIS.
Kenya	Long-term private nonguaranteed debt data are World Bank staff estimates based on market data. Short-term debt is based on data from the BIS.
Kyrgyz Republic	Long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country.
Lao People's Democratic Republic	Long-term private nonguaranteed debt data are World Bank staff estimates. Short-term debt is based on data from the BIS.
Lebanon	Long-term private nonguaranteed debt data from 2008 to 2012 are World Bank staff estimates based on the 2013-2017 debt stock. Short-term debt before 2013 is based on data from the BIS.
Lesotho	Large interest payment was made during 2007 to a creditor country to settle a long standing claim. Short-term debt is based on data from the BIS.
Liberia	Long-term public and publicly guaranteed debt data before 2011 are revised based on reports provided by the country. Data include the effects of Paris Club rescheduling agreement signed in 2008 and 2010, and HIPC and MDRI debt relief.
Madagascar	Long-term private nonguaranteed debt data for 2017 are World Bank staff estimate based on the 2016 debt stock. Short-term debt for 2017 is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Malawi	Short-term debt is based on data from the BIS. Data include the effects of Paris Club rescheduling agreement signed in 2006 and HIPC and MDRI debt relief.
Maldives	Long-term private nonguaranteed and short-term debt data from 2006 are World Bank staff estimates based on reports provided by the country. Short-term debt is based on data from the BIS.

Country	Country Notes
Mali	Short-term debt is based on data from the BIS. The data for Principal Arrears on long-term are revised from 2001. Data include the effects of HIPC and MDRI debt relief.
Mauritania	Short-term debt is based on data from the BIS. Data include the effects of MDRI debt relief.
Mauritius	Long-term private nonguaranteed debt data from 2009 to 2010 are based on reports provided by the country and do not include offshore liabilities and 2011-2017 are World Bank staff estimates based on reports provided by the country. Short-term debt is based on reports provided by the country and includes offshore liabilities.
Mongolia	Long-term private nonguaranteed debt data before 2016 are World Bank staff estimates based on reports provided by the country. Short-term debt before 2008 is based on data from the BIS.
Montenegro	Short-term debt is based on data from the BIS.
Morocco	Short-term debt before 2009 is based on data from the BIS.
Mozambique	Short-term debt is based on data from the BIS. Data include HIPC and MDRI debt relief.
Myanmar	Fiscal year-end for external debt data is March. Long-term public and publicly guaranteed, long-term private nonguaranteed debt data are World Bank staff estimates based on the original terms of the loans.
Nepal	Short-term debt before 2013 is based on data from the BIS.
Nicaragua	Short-term debt before 2007 is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Niger	Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Nigeria	Long-term public and publicly guaranteed debt data for 2015, 2016 and 2017 are World Bank staff estimates based on the original terms of the loans. Long-term private nonguaranteed debt data from 2005 are estimates based on Central Bank and market data. Short-term debt is revised from 2001 based on reports provided by the country.
Pakistan	Long-term private nonguaranteed debt data from 2006 to 2015 World Bank staff estimates based on the reports provided by the country. Short-term debt before 2010 is based on data from the BIS.
Papua New Guinea	Short-term debt is based on data from the BIS.
Philippines	Long-term private nonguaranteed debt data no longer include unregistered debt and are revised from 2005 based on the reports provided by the country.
Russia Federation	Long-term public and publicly guaranteed and long-term private nonguaranteed debt are World Bank staff estimates based on reports provided by the country.
Rwanda	Data include the effects of HIPC and MDRI debt relief.
Samoa	Short-term debt data are excluded since BIS data include debt liabilities of offshore centers located in the country. BIS short-term debt data for 2015, 2016 and 2017 are \$4.6 billion, \$4.0 billion and \$4.2 billion, respectively.
São Tomé and Príncipe	Short-term debt is based on data from the BIS. Data include HIPC and MDRI debt relief.
Senegal	Short-term debt before 2009 is based on data from the BIS.

Country	Country Notes
Serbia	Beginning 2006, the data for Serbia exclude Montenegro. Short-term debt before 2014 is World Bank staff estimates based on Central Bank data.
Sierra Leone	Short-term debt is based on data from the BIS.
Somalia	Long-term public and publicly guaranteed debt data are World Bank staff estimates based on the original terms of the loans.
South Africa	Long-term public and publicly guaranteed and long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country.
St. Lucia	Short-term debt before 2012 is based on data from the BIS.
St. Vincent and the Grenadines	Short-term debt data are excluded since BIS data include debt liabilities of offshore centers located in the country. BIS short-term debt data for 2011, 2012, 2013, 2014, 2015, 2016 and 2017 are \$362 million, \$422 million, \$474 million, \$1223 million, \$696 million, \$795.2 million and \$ 794.6 million respectively.
Sudan	Long-term public and publicly guaranteed debt data exclude penalty interest. Short-term debt is based on data from the BIS.
Syrian Arab Republic	Long-term public and publicly guaranteed debt data are World Bank staff estimates. Short-term debt is based on data from the BIS.
Tajikistan	Long-term private nonguaranteed debt data from 2013 are World Bank staff estimates based on reports provided by the country. Short-term debt before 2015 is based on data from the BIS. Data include MDRI debt relief.
Tanzania	Long-term public and publicly guaranteed debt data include debt liabilities of Zanzibar. Long-term private nonguaranteed debt data from 2004 to 2007 are World Bank staff estimates and from 2008 are reported by Central Bank. Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Timor-Leste	Short-term debt is based on data from the BIS.
Togo	Short-term debt is based on data from the BIS. Data include the effects of Paris Club debt restructuring agreement and HIPC and MDRI debt relief.
Tonga	Long-term public and publicly guaranteed debt data from 2016 are World Bank staff estimates. Short-term debt is based on data from the BIS.
Tunisia	Long-term private nonguaranteed debt data from 2008 are estimates based on reports provided by the country.
Turkey	Long-term public and publicly guaranteed debt data include nonresident deposits made under the Dresdner Bank scheme, amounting to \$0.6 billion at end-2017.
Turkmenistan	Long-term public and publicly guaranteed debt from 2010 are World Bank staff estimates. Long-term private nonguaranteed debt data (excluding bonds) only cover European Bank for Reconstruction and Development lending.
Uganda	Long-term private nonguaranteed debt data are World Bank staff estimates based on market data. Data include the effects of HIPC and MDRI debt relief.

Country	Country Notes
Uzbekistan	Long-term private nonguaranteed debt data from 2013 are based on data from Central Bank of Uzbekistan. Short-term debt is based on data from the BIS.
Vanuatu	Long-term public and publicly guaranteed debt data from 2010 to 2015 are World Bank staff estimates. Short-term debt is based on data from the BIS.
Venezuela, República Bolivariana de	Long-term public and publicly guaranteed debt are World Bank staff estimates based on creditors data and estimates on the 2016 debt stocks. Long-term private nonguaranteed debt data and short-term debt are World Bank staff estimates based on market data.
Vietnam	Short-term debt is based on data from the BIS.
Yemen, Republic of	Short-term debt is based on data from the BIS.
Zambia	Long-term private nonguaranteed data before 2016 are World Bank staff estimates based on reports provided by the country. Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
Zimbabwe	Long-term private nonguaranteed data are World Bank staff estimates based on reports provided by the country. Data from 2001 include late interest fee owed to Paris Club and Commercial Creditors. Short-term debt is based on data from the BIS.

Sources of the Macroeconomic Indicators

The macroeconomic data are prepared by The World Bank from a variety of sources. Data on Personal Transfers and Compensation of Employees are prepared by World Bank staff based on IMF

balance of payments statistics. Data on foreign direct investments and current account balance are prepared by World Bank staff based on IMF balance of payments statistics and UNCTAD publication. Other macroeconomic data are from IMF balance of payments statistics.

Data on portfolio equity are based on countries' balance of payments statistics for the following

Mali (2015-2016)	Senegal (2015-2016)
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Data on foreign direct investment are based on countries' balance of payments statistics for the following countries:

Mali (2015-2016)	Senegal (2015-2016)
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Data on current account balance are based on countries' balance of payments statistics for the following countries:

Comoros (2013-2017)	Guyana (2017)
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Data on exports of goods, services and primary income are based on countries' countries' balance of payments statistics for the following countries:

Comoros (2013-2017)	Burkina Faso (2017)	Cote D'Ivoire (2017)
Guinea Bissau (2017)	Iran, Islamic Republic of (2013-2017)	Mali (2015-2017)
Niger (2017)	Senegal (2015-2017)	Togo (2017)

Data on imports of goods, services and primary income are based on countries' countries' balance of payments statistics for the following countries:

Comoros (2013-2017)	Burkina Faso (2017)	Cote D'Ivoire (2017)
Guinea Bissau (2017)	Iran, Islamic Republic of (2013-2017)	Mali (2015-2017)
Niger (2017)	Senegal (2015-2017)	Togo (2017)

Country Groups

Regional Groups

East Asia and Pacific	Russian Federation (P)	Middle East and North Africa	Congo, Dem. Rep. (P)
Cambodia (A)	Serbia ^{a,b} (A)	Algeria (A)	Congo, Rep. (A)
China (P)	Tajikistan (A)	Djibouti (A)	Côte d'Ivoire (A)
Fiji (A)	Turkey (A)	Egypt, Arab Rep. (A)	Eritrea (E)
Indonesia (A)	Turkmenistan (E)	Iran, Islamic Rep. (A)	Eswatini (A)
Lao PDR (A)	Ukraine (A)	Jordan (A)	Ethiopia (A)
Mongolia (A)	Uzbekistan (A)	Lebanon (A)	Gabon (A)
Myanmar (E)		Morocco (A)	Gambia, The (A)
Papua New Guinea (A)	Latin America and the Caribbean	Syrian Arab Republic (E)	Ghana (A)
Philippines (A)	Belize (A)	Tunisia (A)	Guinea (A)
Samoa (A)	Bolivia (A)	Yemen, Rep. (A)	Guinea-Bissau (E)
Solomon Islands (A)	Brazil (A)		Kenya (A)
Thailand (A)	Colombia (A)	South Asia	Lesotho (A)
Timor-Leste (A)	Costa Rica (A)	Afghanistan (A)	Liberia (A)
Tonga (E)	Dominica (A)	Bangladesh (A)	Madagascar (A)
Vanuatu (A)	Dominican Republic (A)	Bhutan (A)	Malawi (A)
Vietnam (A)	Ecuador (A)	India (A)	Mali (E)
	El Salvador (A)	Maldives (A)	Mauritania (A)
Europe and Central Asia	Grenada (A)	Nepal (A)	Mauritius (A)
Albania (A)	Guatemala (A)	Pakistan (A)	Mozambique (A)
Armenia (A)	Guyana (A)	Sri Lanka (A)	Niger (A)
Azerbaijan (A)	Haiti (A)		Nigeria (E)
Belarus (A)	Honduras (A)	Sub-Saharan Africa	Rwanda (A)
Bosnia and Herzegovina ^a (A)	Jamaica (A)	Angola (A)	São Tomé and Príncipe (A)
Bulgaria (A)	Mexico (A)	Benin (A)	Senegal (A)
Georgia (A)	Nicaragua (A)	Botswana (A)	Sierra Leone (A)
Kazakhstan (A)	Paraguay (A)	Burkina Faso (A)	Somalia (E)
Kosovo (A)	Peru (A)	Burundi (E)	South Africa (P)
Kyrgyz Republic (A)	St. Lucia (A)	Cabo Verde (A)	Sudan (P)
Macedonia, FYR (A)	St. Vincent and the Grenadines (A)	Cameroon (A)	Tanzania (E)
Moldova (A)	Venezuela, RB (E)	Central African Republic (A)	Togo (A)
Montenegro (A)	St. Vincent and the Grenadines (A)	Chad (E)	Uganda (A)
Romania (A)	Venezuela, RB (E)	Comoros (A)	Zambia (A)
			Zimbabwe (A)

Note: Letters in parenthesis indicate DRS reporters' status: (A) as reported, (P) preliminary, and (E) estimated. The status "as reported" indicates that the country was fully current in its reporting under the DRS and that World Bank staff are satisfied that the reported data give an adequate and fair representation of the country's total public debt. "Preliminary" data are based on reported or collected information, but because of incompleteness or other reasons, an element of staff estimation is included. "Estimated" data indicate that countries are not current in their reporting and that a significant element of staff estimation has been necessary in producing the data tables.

a. For Bosnia and Herzegovina, total debt before 1999, excluding IBRD and IMF obligations and short-term debt, is included under Serbia.

b. Data prior to 2006 include Montenegro.

c. Data include South Sudan.

Income Groups

Regional Groups

Low-income countries	Middle-income countries	Ghana	Philippines
<i>Afghanistan</i>	Albania	<i>Grenada</i>	Romania
<i>Benin</i>	Algeria	Guatemala	Russian Federation
<i>Burkina Faso</i>	Angola	Guyana	Samoa
<i>Burundi</i>	Armenia	<i>Honduras</i>	São Tomé and Príncipe
<i>Central African Republic</i>	Azerbaijan	<i>India</i>	Serbia
<i>Chad</i>	Bangladesh	Indonesia	Solomon Islands
<i>Comoros</i>	<i>Belarus</i>	Iran, Islamic Rep.	<i>South Africa</i>
<i>Congo, Dem. Rep.</i>	Belize	Jamaica	<i>Sri Lanka</i>
<i>Eritrea</i>	Bhutan	Jordan	St. Lucia
<i>Ethiopia</i>	<i>Bolivia</i>	Kazakhstan	<i>St. Vincent and the Grenadines</i>
<i>Gambia, The</i>	Bosnia and Herzegovina	Kenya	Sudan
<i>Guinea</i>	Botswana	Kosovo	Timor-Leste
<i>Guinea-Bissau</i>	Brazil	<i>Kyrgyz Republic</i>	Thailand
<i>Haiti</i>	Bulgaria	<i>Lao PDR</i>	Tonga
<i>Liberia</i>	Cabo Verde	<i>Lebanon</i>	<i>Tunisia</i>
<i>Madagascar</i>	Cambodia	Lesotho	Turkey
<i>Malawi</i>	<i>Cameroon</i>	<i>Macedonia, FYR</i>	<i>Turkmenistan</i>
<i>Mali</i>	China	Maldives	<i>Ukraine</i>
<i>Mozambique</i>	Colombia	Mauritania	Uzbekistan
<i>Nepal</i>	Congo, Rep.	<i>Mauritius</i>	<i>Vanuatu</i>
<i>Niger</i>	Costa Rica	<i>Mexico</i>	Venezuela, RB
<i>Rwanda</i>	Côte d'Ivoire	Moldova	Vietnam
<i>Senegal</i>	<i>Djibouti</i>	Mongolia	Zambia
<i>Sierra Leone</i>	<i>Dominica</i>	Montenegro	Ukraine
<i>Somalia</i>	Dominican Republic	Morocco	Uzbekistan
<i>Syrian Arab Republic</i>	Ecuador	Myanmar	<i>Vanuatu</i>
<i>Tajikistan</i>	Egypt, Arab Rep.	Nicaragua	Venezuela, RB
<i>Tanzania</i>	El Salvador	<i>Nigeria</i>	Vietnam
<i>Togo</i>	Eswatini	<i>Pakistan</i>	<i>Yemen, Rep.</i>
<i>Uganda</i>	Fiji	Papua New Guinea	<i>Zambia</i>
<i>Yemen, Rep.</i>	Gabon	Paraguay	
<i>Zimbabwe</i>	Georgia	Peru	

Note: Low-income countries are those with a GNI per capita of \$995 or less in 2017. Middle-income countries are those with a GNI per capita of more than \$996 but less than \$12,055. Italicized countries are IDA-only countries as of July 1, 2018; IDA-only excludes blend and IBRD countries.

Glossary

Debt Reporting System (DRS)

Average terms of new commitments provide information on the interest rate, maturity, and grace period of new commitments on public and publicly guaranteed external debt contracted with public and private creditors. Averages are weighted by the amounts of the loans.

Bilateral official creditors are official agencies that make loans on behalf of one government to another **government or to public (and, in some cases, private) borrowers in another country.**

Bonds are debt instruments issued by public and publicly guaranteed or private debtors with durations of one year or longer. Bonds usually give the holder the unconditional right to fixed money income or contractually determined, variable money income.

Commercial banks are private banks that provide loans and other financial services.

Commitments of public and publicly guaranteed debt constitute the total amount of new long-term loans to public sector borrowers or borrowers with a public sector guarantee extended by official and private lenders and for which contracts were signed in the year specified.

Concessional debt conveys information about the borrower's receipt of aid from official lenders at concessional terms as defined by the DAC, that is, loans with an original grant element of 25 percent or more. Loans from major regional development banks—African Development Bank, Asian Development Bank, and the Inter-American Development Bank—and from the World Bank are classified as concessional according to each institution's classification and not according to the DAC definition, as was the practice in earlier reports.

Contractual obligations on outstanding long-term external debt are the anticipated debt service

payments on long-term external debt contracted up to December 31 of the reporting year.

Currency composition of public and publicly guaranteed debt provides information on the share of loans outstanding and disbursed by currency of repayment. For major multilateral creditors, the currency composition of the relevant unit of account is also taken into account. The principal currencies in which the external debt of low- and middle-income countries is contracted (the euro, Japanese yen, U.S. dollar, SDR, and all other currencies) are separately identified. Beginning in 2001, debt denominated in the currencies of the members in the Euro Area is included under the euro rather than the national currencies that previously prevailed.

Current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income refers to both primary and secondary income).

Debt buyback is the repurchase by a debtor of its own debt, either at a discount price or at par value. In the event of a buyback of long-term debt, the face value of the debt bought back will be recorded as a decline in stock outstanding of long-term debt, and the cash amount received by creditors will be recorded as a principal repayment. For example, if a country buys back long-term external debt of face value B at a price P, then long-term external debt will decline by B, and principal repayment will increase by P. The difference between the price at which the debt was bought back and the face value is recorded as a debt stock write-off (the related transactions are not separately identified in the International Debt Statistics [IDS] publication but are available in the online database).

Debt forgiveness grants include both debts canceled by agreement between debtor and creditor and reductions in the net present value of official nonconcessional loans resulting from concessional rescheduling or refinancing. Data are recorded on

a disbursement basis and include debt forgiveness from bilateral and multilateral creditors.

Debt outstanding and disbursed is the value at year's end of long-term external debt owed by public and publicly guaranteed debtors and private nonguaranteed debtors.

Debt restructurings are revisions to debt service obligations agreed on by creditors and debtors. Such agreements change the amount and timing of future principal and interest payments.

Debt service to exports is the ratio of the sum of principal repayments and interest paid on total long-term debt (public and publicly guaranteed debt and private nonguaranteed debt) to the value of exports of goods and services and receipts of primary income from abroad.

Debt stock-flow reconciliation shows the indicators that affect the change in debt stocks from one period to the next.

Disbursements are drawings during the year specified on loan commitments contracted by the borrower.

Exports of goods, services, and primary income constitute the total value of exports of goods and services, and primary income.

External debt flows are debt-related transactions during the year specified. They include disbursements, principal repayments, and interest payments.

External debt stocks comprise public and publicly guaranteed long-term external debt, private nonguaranteed long-term external debt, use of IMF credit, and short-term external debt, including interest arrears on long-term debt.

External debt stocks to exports is the ratio of outstanding external debt to the value of exports of goods and services and receipts of primary income from abroad.

External debt stocks to GNI is the ratio of outstanding external debt to gross national income.

Foreign direct investment refers to direct investment equity flows in the reporting economy. It is the sum of equity capital, reinvestment earnings, and other capital. Direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. Ownership of 10 percent or more of the ordinary shares or voting stock is the criterion for determining the existence of a direct investment relationship.

Grace period is the time between the date on which a loan is committed and the date on which the first principal payment is due. The information presented in International Debt Statistics is the average grace period on all public and publicly guaranteed debt committed during the specified period.

Grants are legally binding commitments that obligate a specific value of funds available for disbursement for which there is no payment requirement. They include debt forgiveness grants and grants from bilateral and multilateral agencies (such as the International Development Association).

Gross national income (GNI) is the sum of value added by all resident producers, plus any product taxes (less subsidies) not included in the valuation of output, plus net receipts of primary income compensation of employees and property income from abroad. Yearly average exchange rates are used to convert GNI from local currency to U.S. dollars.

Heavily Indebted Poor Country (HIPC) Initiative is a program of the World Bank and the International Monetary Fund (IMF) to provide debt relief to qualifying countries with unsustainable debt burdens.

Imports of goods, services, and primary income constitute the total value of goods and services imported and income payable to nonresidents. Interest arrears on long-term debt are interest payments due but not paid, shown on a cumulative basis.

Interest arrears are due and payable immediately and are therefore regarded as short-term obligations. Thus, an increase in interest arrears on long-term debt will be recorded as an increase in short-term debt. Interest in arrears on the use of IMF credit is

also considered to be part of short-term external debt.

Interest payments are the amounts of interest paid in foreign currency, goods, or services in the year specified.

Interest rate is the interest rate applicable to a loan commitment as specified in the loan contract. The information presented in International Debt Statistics is the average interest on all public and publicly guaranteed debt committed during the specified period.

International Bank for Reconstruction and Development (IBRD) is a multilateral official creditor. IBRD is the nonconcessional lending arm of the World Bank Group.

International Development Association (IDA) is a multilateral official creditor. It is the concessional financing arm of the World Bank Group. IDA also provides grant financing to qualified borrowers.

IMF charges are the amounts of interest paid in foreign currency in the year specified for transactions with the IMF.

IMF purchases are the total drawings on the general resources account of the IMF during the year specified, excluding drawings in the reserve tranche.

IMF repurchases are the amounts of principal (amortization) paid in foreign currency in the year specified for transactions with the IMF.

International reserves constitute the sum of a country's monetary authority's holdings of special drawing rights, its reserve position in the IMF, its holdings of foreign exchange, and its holdings of gold (valued at year-end London prices).

Long-term external debt is debt that has an original or extended maturity of more than one year and that is owed to nonresidents by residents of an economy and is repayable in foreign currency, goods, or services.

Long-term private sector debt is long-term debt owed by the private sector, whether publicly guaranteed or not.

Long-term public sector debt is long-term external debt owed by the public sector.

Maturity is the date on which the final principal repayment on a loan is due. It is the sum of the grace and repayment periods. The information presented in International Debt Statistics is the average maturity on all public and publicly guaranteed debt committed during the specified period.

Multilateral Debt Relief Initiative (MDRI) is a program of the World Bank, the IMF, the Inter-American Development Bank, and the African Development Bank that provides additional debt relief to countries that have completed the HIPC process.

Multilateral official creditors are official agencies owned or governed by more than one country that provide loan financing. They include international financial institutions such as the World Bank, regional development banks, and other intergovernmental agencies.

Multilateral to external debt stocks is the ratio of the stock of debt owed to multilateral creditors to total external debt.

Net flows on external debt are disbursements on long-term external debt and IMF purchases minus principal repayments on long-term external debt and IMF repurchases. Up to 1984, this calculation included only long-term external debt and IMF flows. Since 1985, the calculation includes the change in stock of short-term debt (excluding interest arrears on long-term external debt).

Official creditors are governments or other bilateral public entities, such as export-import agencies, development agencies, and multilateral financial institutions, such as the World Bank and regional development banks.

Personal transfers and compensation of employees is the sum of personal transfers and compensation of employees. Personal transfers consist of all current transfers in cash or in kind made or received by resident households to or from nonresident households. Personal transfers thus include all current transfers between resident and nonresident individuals. Compensation of employees refers to the income of border, seasonal, and other short-term

workers who are employed in an economy where they are not resident and of residents employed by nonresident entities.

Portfolio equity is the category of international investment that covers investment in equity securities. Equity securities include shares, stocks, participation, or similar documents (such as American Depositary Receipts) that usually denote ownership of equity.

Present value of debt outstanding is the nominal value of all future debt service obligations on existing debt discounted at prevailing market rates of interest. The interest rates used in this calculation are the Commercial Interest Reference Rates (CIRR) for each relevant currency compiled and published by the Organisation for Economic Co-operation and Development.

Primary income on FDI are payments of direct investment income (debit side), which consist of income on equity (dividends, branch profits, and re-invested earnings) and income on the intercompany debt (interest).

Principal arrears on long-term debt are principal repayments due but not paid on long-term external debt, shown on a cumulative basis.

Principal repayments are the amounts of principal (amortization) paid in foreign currency, goods, or services in the year specified with respect to long-term external debt.

Private creditors are bondholders, commercial banks, and other trade-related lenders.

Private nonguaranteed debt is debt owed by private sector borrowers to external creditors on loans that do not benefit from a public sector guarantee by the debtor country.

Public and publicly guaranteed debt outstanding and disbursed is the value of debt at year's end of public sector borrowers, or borrowers with a public sector guarantee, owed to official and private lenders.

Public and publicly guaranteed external debt comprises public debt (an external obligation of a public debtor, such as the national government

or agency, a political subdivision or agency, or an autonomous public body) and publicly guaranteed external debt (an external obligation of a private debtor that is guaranteed for repayment by a public entity).

Public debt is an external obligation of a public debtor, including the national government, a political subdivision (or an agency of either), and autonomous public bodies.

Publicly guaranteed debt is an external obligation of a private debtor that is guaranteed for repayment by a public entity.

Reserves to external debt stocks is the ratio of international reserves to outstanding external debt.

Reserves to imports (months) is the ratio of international reserves to the value of imports of goods, services, and primary income in the year shown and is expressed in months:

$$\frac{\text{Reserves}}{\text{Imports}/12}$$

Short-term to external debt stock ratio is the ratio of short-term external debt to total outstanding external debt.

Special Drawing Rights (SDRs) refer to an international reserve asset that was created by the IMF in 1969 to supplement its member countries' official reserves. The value of SDRs is based on a basket of four key international currencies: the U.S. dollar, the pound sterling, the Japanese yen, and the euro. In addition to playing a role as a supplementary reserve asset, SDRs serve as the unit of account for the IMF and some other international organizations.

Technical cooperation grants include (a) free-standing technical cooperation grants, which are intended to finance the transfer of technical and managerial skills or of technology for the purpose of building up general national capacity without reference to any specific investment projects, and (b) investment-related technical cooperation grants, which are aimed at strengthening the capacity to execute specific investment projects.

Total amount forgiven is the total amount of principal and interest due, principal and interest in arrears, and debt stock forgiven in the year specified.

Total amount rescheduled is the total amount of external debt rescheduled, including principal and interest due, principal and interest in arrears, charges, penalties, and debt stock in the year specified.

Total change in external debt stocks is the difference in the external debt stock between two consecutive years.

Use of IMF credit denotes members' drawings on the IMF other than amounts drawn against the country's reserve tranche position. Use of IMF credit includes purchases and drawings under Stand-By, Extended, Structural Adjustment, Enhanced Structural Adjustment, and Systemic Transformation Facility Arrangements as well as trust fund loans. SDR allocations are also included in this category.

International Debt Statistics 2019 is a continuation of the World Bank's publications Global Development Finance, Volume II (1997 through 2009) and the earlier World Debt Tables (1973 through 1996). This year's edition of International Debt Statistics is designed to respond to user demand for timely, comprehensive data on trends in external debt in low- and middle income countries. As in previous years, International Debt Statistics 2019 provides statistical tables showing the external debt of 121 low- and middle-income countries that report public and publicly guaranteed external debt to the World Bank's Debtor Reporting System (DRS). In addition, this publication showcases the broader spectrum of debt data collected and compiled by the World Bank.

Presentation and access to data have been refined to improve the user experience. This printed edition of *International Debt Statistics 2019* now provides a coincided overview and a select set of indicators, while an expanded dataset is available online (<https://datatopics.worldbank.org/debt/ids>).

The table presented in this book cover external debt stocks and flows, major economic aggregates, key debt ratios, and the currency composition of long-term debt. The text also includes such information as country notes, definitions, and data sources for each table. Country tables (available online) features longer time series and more detailed data for more than 200 time series indicators, as well as pipeline data for scheduled debt service payments on existing commitments to 2025.

International Debt Statistics 2019 is unique in its coverage of the important trends and issues fundamental to the financing of low- and middle-income countries. This report is an indispensable resource for governments, economists, investors, financial consultants, academics, bankers, and the entire development community. World Bank open databases are available through the World Bank's Development Data Hub (<https://datacatalog.worldbank.org/>).



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