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# APPENDIX

## About the Data



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# User Guide to Tables

*International Debt Statistics 2020* 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.

## Tables

### *Aggregate Tables*

The aggregate tables are labeled by region name. Data are shown for all low- and middle-income 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).

### *Country Tables*

Country tables are labeled by country name and ordered alphabetically. Data are shown for 122 low- and middle-income 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.

Each table shows a time series with the most recent five years, as well as 2008 as a comparison year. Full time series data are available for all countries in the World Bank's Open Data website (<https://datacatalog.worldbank.org/dataset/international-debt-statistics>).

## Statistics

The general cutoff date for countries to report data for this publication was end-August 2019. 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 that 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 2018 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 122 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 122 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 and Database

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>.

## 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. Click on “Analytical” to view the table with a select number of indicators as reported in the IDS publication, or “Standard” to view the tables with the full list of indicators available in the database.

### Data

◀ DEBT DATA  
**2020** | International Debt Statistics

COUNTRY	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

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).

 **2020** | International Debt Statistics

Data > Data Topics > Debt Data > Country Tables > Afghanistan

\$ millions, unless otherwise indicated

	2009	2010	2011	2012	2013	2014	2015
<b>1. Summary external debt data</b>							
<b>External debt stocks</b>	<b>2,480.2</b>	<b>2,435.6</b>	<b>2,627.7</b>	<b>2,729.2</b>	<b>2,587.0</b>	<b>2,613.0</b>	<b>2,520.3</b>
Long-term external debt	2,106.1	1,975.5	2,032.5	2,079.8	2,106.2	2,021.0	1,990.0
Public and publicly guaranteed	2,106.1	1,975.5	2,032.5	2,079.8	2,106.2	2,021.0	1,990.0
Private nonguaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Use of IMF credit	352.8	355.2	372.6	387.6	375.6	334.8	300.2
Short-term external debt	21.4	104.8	222.7	261.7	105.1	257.2	230.2
of which interest arrears on long-term	21.4	67.8	210.7	219.6	86.1	205.4	188.5
Official creditors	21.3	67.8	210.7	219.6	86.1	205.4	188.5
Private creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: principal arrears on LDOD	65.1	65.0	65.1	63.2	63.1	22.9	9.1
Official creditors	64.7	65.0	65.1	63.2	63.1	22.9	9.1
Private creditors	0.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>External debt flows</b>							
Disbursements	126.2	84.6	81.2	70.4	36.7	31.7	26.0
Long-term external debt	108.8	76.0	62.2	52.1	36.7	31.7	26.0
IMF purchases	17.4	8.6	18.9	18.3	0.0	0.0	0.0
Principal repayments	3.1	1.0	0.9	5.4	16.8	31.6	39.0
Long-term external debt	3.1	1.0	0.9	1.6	4.2	12.1	18.7
IMF repurchases	0.0	0.0	0.0	3.7	12.6	19.5	20.3
Net flows	123.1	120.7	55.3	95.1	-3.2	33.0	-23.0
Long-term external debt	105.6	75.0	61.4	50.4	32.5	19.6	7.3
Short-term external debt	0.0	37.0	-25.0	30.1	-23.1	32.8	-10.1
Interest payments	7.6	9.5	9.5	9.5	8.3	10.6	9.9
Long-term external debt	6.5	7.7	8.9	8.3	7.5	9.1	8.7
IMF charges	1.1	0.8	0.3	0.1	0.3	0.1	0.1
Short-term external debt	0.0	1.0	0.3	1.1	0.5	1.4	1.1

## 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.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			
<b>External debt stocks</b>	DT.DOD.DECT.CD	<b>External debt flows</b>	
Long-term external debt	DT.DOD.DLXF.CD	<b>Disbursements</b>	DT.DIS.DLTF.CD
Public and publicly guaranteed	DT.DOD.DPPG.CD	Long-term external debt	DT.DIS.DLXF.CD
Private nonguaranteed	DT.DOD.DPNG.CD	IMF purchases	DT.DIS.DIME.CD
Use of IMF credit	DT.DOD.DIME.CD	<b>Principal repayments</b>	DT.AMT.DLTF.CD
Short-term debt	DT.DOD.DSTC.CD	Long-term external debt	DT.AMT.DLXF.CD
interest arrears on long-term	DT.IXA.DPPG.CD	IMF repurchases	DT.AMT.DIME.CD
		<b>Net flows</b>	DT.NFL.DECT.CD
		Long-term external debt	DT.NFL.DLXF.CD
		Short-term external debt	DT.NFL.DSTC.CD
<b>Memorandum items</b>		<b>Interest payments (INT)</b>	DT.INT.DECT.CD
<i>Principal arrears on long-term</i>	DT.AXA.DPPG.CD	Long-term external debt	DT.INT.DLXF.CD
<i>Long-term public sector debt</i>	DT.DOD.DPPG.CD	IMF charges	DT.INT.DIME.CD
<i>Long-term private sector debt</i>	DT.DOD.PRVS.CD	Short-term external debt	DT.INT.DSTC.CD
<i>Public &amp; publicly guaranteed commitments</i>	DT.COM.DPPG.CD		
2. OTHER NON-DEBT RESOURCE FLOWS		5. MAJOR ECONOMIC AGGREGATES	
Foreign direct investment (net equity inflows)	BX.KLT.DINV.CD.WD	Gross national income (GNI)	NY.GNP.MKTP.CD
Portfolio equity flows	BX.PEF.TOTL.CD.WD	Exports of goods, services, and primary income	BX.GSR.TOTL.CD
		Personal transfers and compensation of employees	BX.TRF.PWKR.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
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		6. RATIOS	
<b>Official creditors</b>		External debt stocks to exports (%)	DT.DOD.DECT.EX.ZS
Interest (%)	DT.INR.OFFT	External debt stocks to GNI (%)	DT.DOD.DECT.GN.ZS
Maturity (years)	DT.MAT.OFFT	Debt service to exports (%)	DOD.DECT.GN.ZS
Grace period (years)	DT.GPA.OFFT	Short-term to external debt stocks (%)	DT.DOD.DSTC.ZS
<b>Private creditors</b>		Multilateral to external debt stocks (%)	DT.DOD.MLAT.ZS
Interest (%)	DT.INR.PRVT	Reserves to external debt stocks (%)	FI.RES.TOTL.DT.ZS
Maturity (years)	DT.MAT.PRVT	Current account balance	BN.CAB.XOKA.CD
Grace period (years)	DT.GPA.PRVT	Reserves to imports (months)	FI.RES.TOTL.MO

## 7. LONG-TERM EXTERNAL DEBT

<b>Debt outstanding and disbursed</b>	DT.DOD.DLXF.CD	<b>Interest payments</b>	DT.INT.DLXF.CD
Public and publicly guaranteed	DT.DOD.DPPG.CD	<b>Public and publicly guaranteed</b>	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
<b>Disbursements</b>	DT.DIS.DLXF.CD	<b>Principal repayments</b>	DT.AMT.DLXF.CD
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

<b>Official creditors</b>	
Principal	DT.AMT.OFFT.CD
Interest	DT.INT.OFFT.CD
<b>Private creditors</b>	
Principal	DT.AMT.PRVT.CD
Interest	DT.INT.PRVT.CD



## How to Access the Database

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



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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



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# Data Sources and Methodology

## Data Sources

### *Debtor reporting system*

The principal sources of information for the tables in *International Debt Statistics 2020* 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. Reporting countries submit 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 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 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 geographic usage or income groups used by other organizations. Country classifications of DRS reporting countries in 2018 are shown in the country groups section. 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 2018.

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, buybacks, 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:

- *Specific schedules.* Debtor countries are requested to submit a schedule of future disbursements, if available, at the time each new loan is first reported.
- *Standard schedules.* In the absence of specific schedules, the WBXD system projects the future disbursement schedule according to the undisbursed balance of each loan at the end of the most recent reporting period.

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 2018 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 2018.

#### *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. 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*

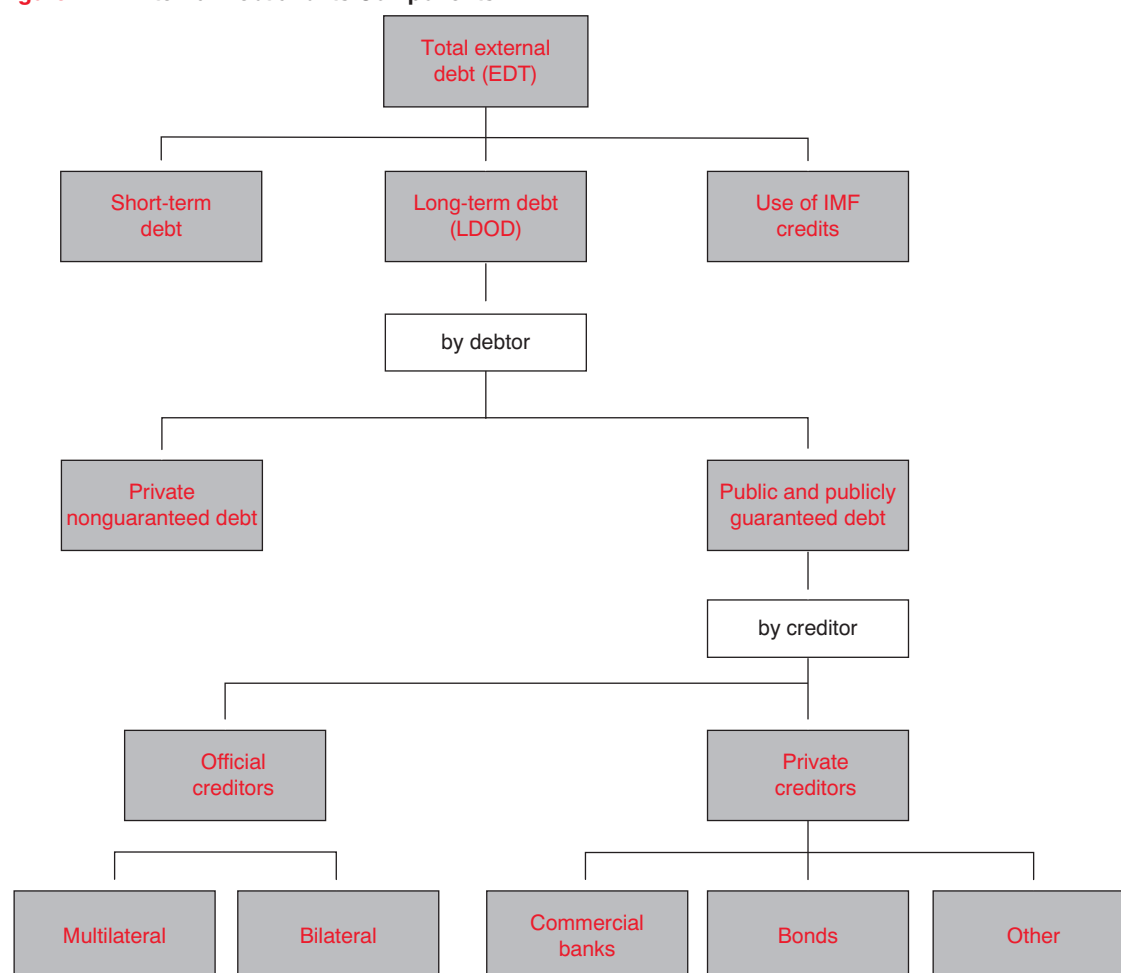
Total external debt shown in the IDS is the sum of long-term external debt, short-term debt, and IMF credit. It represents the total debt owed to nonresident creditors and is repayable in both foreign and domestic currency.

#### *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

**Figure A.1. External Debt and Its Components**

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.



***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 private debt publicly guaranteed are shown separately in this publication. Public sector debt is disaggregated by government and "other public" and further disaggregated by creditor type.

***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 before to 2015 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	Long-term private nonguaranteed debt data are estimates based on Central Bank data and are not available before 2009. Short-term debt before 2012 is based on data from the BIS.
Argentina	Long-term private nonguaranteed debt data before 2008 are World Bank staff estimates. Short-term debt before 2010 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	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.

Country	Country Notes
Central African Republic	Short-term debt is based on data from the BIS. Data include the effects of HIPC and MDRI debt relief.
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, 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, 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.
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 before 2017 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 for 2018 are World Bank staff estimates, prior to 2018 is 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.
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	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.

Country	Country Notes
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 (FII) 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 before 2012 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.
Liberia	Long-term private nonguaranteed debt data are World Bank staff estimates based on market data. 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 and 2018 are World Bank staff estimates based on market data. Short-term debt from 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.
Mali	Short-term debt is based on data from the BIS. 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 2011-2018 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	Long-term private nonguaranteed debt data for 2018 and 2017 are World Bank staff estimates, prior to 2017 is based on country reports. Short-term debt for 2018 are World Bank staff estimates, prior to 2018 is based on country reports
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	Long-term public and publicly guaranteed before 2018 are World Bank staff estimates based on the original terms of the loans. Long-term private nonguaranteed debt data are World Bank staff estimates based on the market data.
Nepal	Long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country.
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 private nonguaranteed debt data from 2005 are estimates based on market data.

Country	Country Notes
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.
Peru	Long-term private nonguaranteed debt data are World Bank staff estimates based on reports provided by the country.
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 2016, 2017 and 2018 are \$3.9 billion, \$4.2 billion and \$4.4 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.
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 before 2016 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.
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 2014, 2015, 2016, 2017 and 2018 are \$1239 million, \$676 million, \$806 million, \$787 million and \$532 million respectively.
Sudan	Data includes South 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	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 public, publicly guaranteed and private nonguaranteed debt data 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 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.
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 \$8.4 million at end-2018.
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	Short-term debt is based on data from the BIS.
Vanuatu	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 country reports.
Vietnam	Short-term debt before 2016 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 exports of goods, services, and primary income are based on countries' balance of payments statistics for the following countries:

Benin (2018)	Lebanon (2018)	St. Lucia (2018)
Comoros (2013–17)	Nigeria (2018)	St. Vincent, and the Grenadines (2018)
Eswatini (2018)	Papua New Guinea (2018)	Timor-Leste (2018)
Grenada (2018)	Samoa (2018)	Zimbabwe (2018)
Guinea (2018)	Sri Lanka (2018)	
Kenya (2018)		

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

Benin (2018)	Lebanon (2018)	St. Lucia (2018)
Comoros (2013–17)	Nigeria (2018)	St. Vincent, and the Grenadines (2018)
Eswatini (2018)	Papua New Guinea (2018)	Timor-Leste (2018)
Grenada (2018)	Samoa (2018)	Zimbabwe (2018)
Guinea (2018)	Sri Lanka (2018)	
Kenya (2018)		

Data on current account balance are based on countries' balance of payments statistics for the following countries:

Algeria (2018)	Guinea-Bissau (2018)	Samoa (2018)
Benin (2018)	Kenya (2018)	Senegal (2018)
Burkina Faso (2018)	Lebanon (2018)	St. Lucia (2018)
Burundi (2018)	Malawi (2018)	St. Vincent and the Grenadines (2018)
Comoros (2013–17)	Mali (2018)	Timor-Leste (2018)
Côte d'Ivoire (2018)	Niger (2018)	Togo (2018)
Dominica (2018)	Nigeria (2018)	Venezuela, RB (2018)
Eswatini (2018)	Papua New Guinea (2018)	Zimbabwe (from 2018)
Grenada (2018)		

Data on personal transfers and compensation of employees are based on countries' balance of payments statistics for the following countries:

Dominica (2018)	Lebanon (2018)	St. Lucia (2018)
Grenada (2018)	Nigeria (2018)	St. Vincent and the Grenadines (2018)
Guinea (2018)	Sri Lanka (2018)	Zimbabwe (2018)

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

Kenya (2018)	Sri Lanka (2018)	St. Vincent and the Grenadines (2018)
Nigeria (2018)	St. Lucia (2018)	Sierra Leone (from 2012)

Data on primary income on foreign direct investment are based on countries' balance of payment statistics for the following countries:

Dominica (2018)	Lebanon (2018)	St. Lucia (2018)
Grenada (2018)	Nigeria (2018)	

Data on foreign direct investment are based on countries' balance of payments statistics for the following countries:

Dominica (2018)	St. Lucia (2018)	St. Vincent and the Grenadines (2018)
Grenada (2018)		

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# Country Groups

## Regional Groups

### *East Asia and Pacific*

Cambodia (A)  
China (P)  
Fiji (A)  
Indonesia (A)  
Lao PDR (A)  
Mongolia (A)  
Myanmar (A)  
Papua New Guinea (A)  
Philippines (A)  
Samoa (A)  
Solomon Islands (A)  
Thailand (A)  
Timon-Leste (A)  
Tonga (A)  
Vanuatu (A)  
Vietnam (A)

### *Europe and Central Asia*

Albania (A)  
Armenia (A)  
Azerbaijan (A)  
Belarus (A)  
Bosnia and Herzegovina<sup>a</sup> (A)  
Bulgaria (A)  
Georgia (A)  
Kazakhstan (A)  
Kosovo (A)  
Kyrgyz Republic (A)  
Moldova (A)  
Montenegro (A)  
North Macedonia (A)  
Romania (A)  
Russian Federation (P)  
Serbia<sup>a,b</sup> (A)

Tajikistan (A)  
Turkey (A)  
Turkmenistan (E)  
Ukraine (A)  
Uzbekistan (A)

### *Latin America and the Caribbean*

Argentina (A)  
Belize (A)  
Bolivia (A)  
Brazil (A)  
Colombia (A)  
Costa Rica (A)  
Dominica (A)  
Dominican Republic (A)  
Ecuador (A)  
El Salvador (A)  
Grenada (A)  
Guatemala (A)  
Guyana (A)  
Haiti (A)  
Honduras (A)  
Jamaica (A)  
Mexico (A)  
Nicaragua (A)  
Paraguay (A)  
Peru (A)  
St. Lucia (A)  
St. Vincent and the Grenadines (A)  
Venezuela, RB (E)

### *Middle East and North Africa*

Algeria (A)  
Djibouti (A)  
Egypt, Arab Rep. (A)

Iran, Islamic Rep. (A)  
Jordan (A)  
Lebanon (A)  
Morocco (A)  
Syrian Arab Republic (E)  
Tunisia (A)  
Yemen, Rep. (A)

### *South Asia*

Afghanistan (A)  
Bangladesh (A)  
Bhutan (A)  
India (A)  
Maldives (A)  
Nepal (A)  
Pakistan (A)  
Sri Lanka (A)

### *Sub-Saharan Africa*

Angola (A)  
Benin (A)  
Botswana (A)  
Burkina Faso (A)  
Burundi (A)  
Cabo Verde (A)  
Cameroon (A)  
Central African Republic (A)  
Chad (E)  
Comoros (A)  
Congo, Dem. Rep. (A)  
Congo, Rep. (A)  
Côte d'Ivoire (A)  
Eritrea (E)  
Eswatini (A)  
Ethiopia (A)

Gabon (A)  
Gambia, The (A)  
Ghana (A)  
Guinea (A)  
Guinea-Bissau (A)  
Kenya (A)  
Lesotho (A)  
Liberia (A)  
Madagascar (A)  
Malawi (A)  
Mali (A)  
Mauritania (A)  
Mauritius (A)  
Mozambique (A)  
Niger (A)  
Nigeria (A)  
Rwanda (A)  
São Tomé and Príncipe (A)  
Senegal (A)  
Sierra Leone (A)  
Somalia (E)  
South Africa (E)  
Sudan<sup>c</sup> (P)  
Tanzania (E)  
Togo (A)  
Uganda (A)  
Zambia (A)  
Zimbabwe (A)

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*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

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

Note: Low-income countries are those with a GNI per capita of \$1,025 or less in 2018. Middle-income countries are those with a GNI per capita of more than \$1,026 but less than \$12,375. Italicized countries are IDA-only countries as of July 1, 2019; IDA-only excludes blend and IBRD countries.



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# Glossary

## Debtor Reporting System (DRS)

**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.

**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 World Bank, that is, loans with an original grant element of 35 percent or more. Loans from major regional development banks—African Development Bank, Asian Development Bank, and the Inter-American Development Bank—are classified as concessional according to the World Bank classification.

**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.

**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 non-guaranteed 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.

**Government sector debt** consists of all external debt obligations of all levels of the departments, branches, agencies, foundations, institutes, non-market and non-profit institutions controlled by the government, and other publicly controlled organizations engaging in non-market activities.

**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.

**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.

**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 reinvested 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 all levels of government, state-owned enterprises, public corporations, development banks, and any other autonomous public bodies of government.

**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 external debt** has an original maturity of one year or less. Available data permit no distinction among public, publicly guaranteed, and private nonguaranteed short-term external debt.

**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.