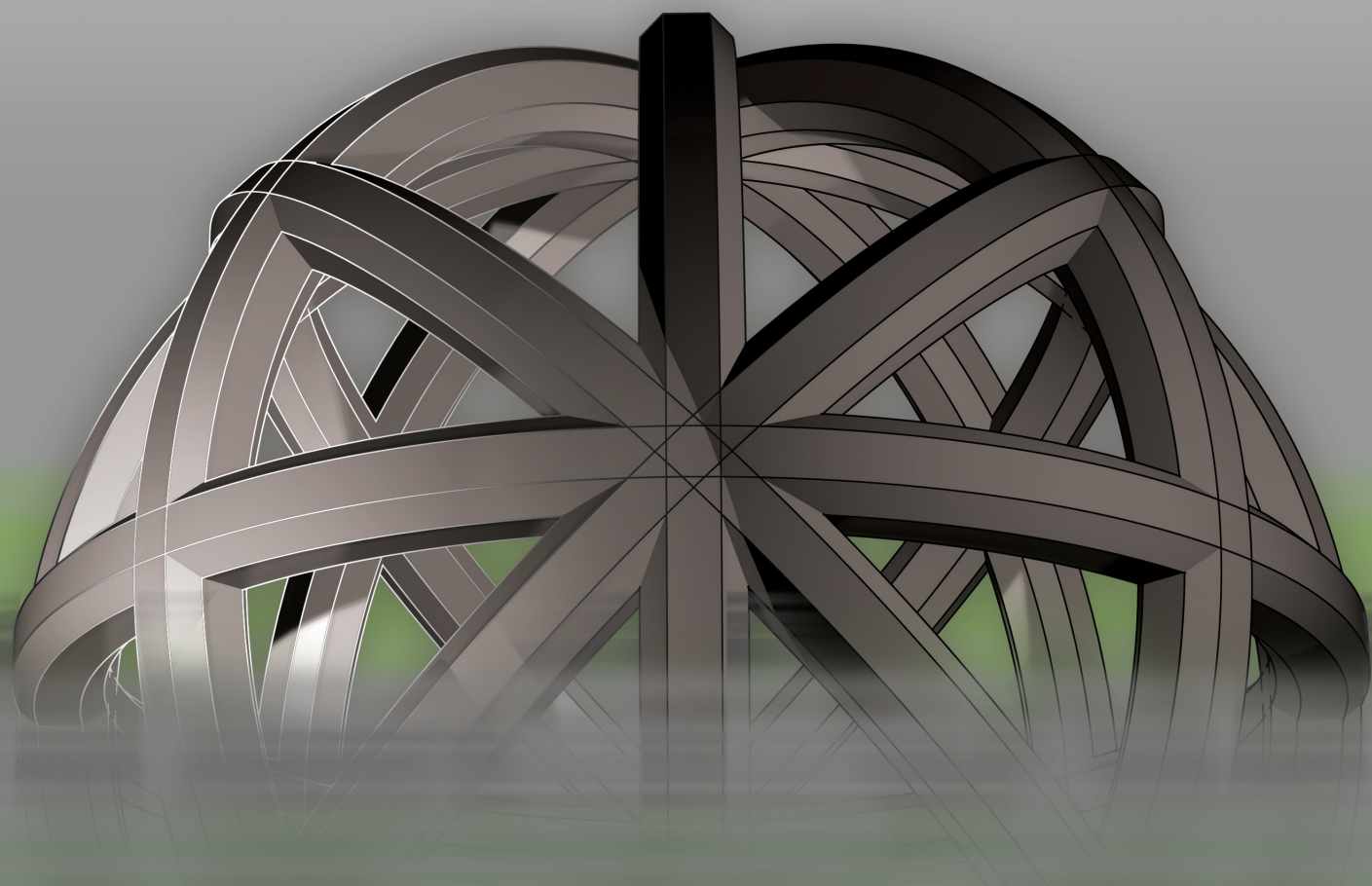


# International DEBT Statistics



2018

# International Debt Statistics 2018



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# Table of Contents



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## Preface

This year's edition of *International Debt Statistics*, successor to *Global Development Finance* and *World Debt Tables*, and the fourth in the series, 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 2018* now provides a summary overview and a select set of indicators, while an expanded dataset is available online ([datatopics.worldbank.org /debt/ids](http://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](mailto:data@worldbank.org).

Haishan Fu  
Director, Development Data Group



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# 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 Arzu Aytakin Balibek, Karla Mirari Yee Amezaga, Peter Bourke, Bidisha Das, Qingze Jia, Cynthia Nyanchama Nyakeri, Malvina Pollock, Sun Hwa Song, Rubena Sukaj, Rasiel Vellos, and Alagiriswamy Venkatesan, 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 Vice Presidency, Developmental Economics, and from the Chief Economist, Operations and Strategy department.

International Debt Statistics electronic products were prepared by a team led by Malarvizhi Veerappan comprising Ramgopal Erabelly, Karthik Krishnamoorthy, and Ugendran Machakkalai. The cover was designed by Jomo Tariku.



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# User Guide to Tables

*International Debt Statistics 2018* 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 38 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 debt portal (<http://data.worldbank.org/data-catalog/international-debt-statistics>).

## Statistics

The general cutoff date for countries to report data for this publication was end-August 2017. 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 2016 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 123 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 123 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>.


## 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.

### Data

◀ DEBT DATA  
**2018** | 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

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).

 **2018** | International Debt Statistics

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

\$ millions, unless otherwise indicated

	2007	2008	2009	2010	2011	2012	2013
<b>1. Summary external debt data</b>							
External debt stocks	2,012.9	2,133.8	2,489.9	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	280.7	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
<b>External debt flows</b>							
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.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

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

<b>Official creditors</b>	
Interest (%)	DT.INR.OFFT
Maturity (years)	DT.MAT.OFFT
Grace period (years)	DT.GPA.OFFT
<b>Private creditors</b>	
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.MKTR.CD
Exports of goods, services, and primary income	BX.GSR.TOTL.CD
Personal transfers and compensation of employees	BX.TRE.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

### 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

<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	<b>Private nonguaranteed</b>	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 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



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# PART I

## Overview



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# Introduction

*International Debt Statistics 2018* presents statistics and analysis on the external debt and financial flows (debt and equity) of low- and middle-income countries for 2016.

This year's edition of *International Debt Statistics*, successor to *Global Development Finance* and *World Debt Tables* is redesigned to better serve the needs of our users, to respond to demands for timely access to comprehensive data on trends in external debt of low- and middle-income countries, and to reach the widest possible audience. *International Debt Statistics 2018*, is streamlined to a short overview and summary tables with select set of indicators. By streamlining the analysis, the comprehensive and expanded dataset for individual countries and regional and income aggregates has been made available online (<http://datatopics.worldbank.org/debt/ids/>) earlier than ever before.

To complement *International Debt Statistics 2018*, analyses of pertinent developments in external debt will be presented over the course of the coming year in a series of online bulletins. The primary source for these analyses will be the data on debt stocks and debt-related transactions (gross disbursements, principal and interest payments) for low- and middle-income countries captured through the DRS but they will also draw from the high-frequency, quarterly, external, and public debt statistics captured through the Quarterly External Public Debt Statistics (QEDS) and quarterly Public-Sector Debt Statistics (PSDS) databases. QEDS and PSDS both include data for high-income countries as well as low- and middle-income countries.

The World Bank's Debtor Reporting System (DRS), the primary data source for the aggregate and country data presented in *International Debt Statistics* was established in 1951. *World Debt Tables*, the first publication that included DRS external debt data, was launched in 1973 and gained

increased attention during the debt crisis of the 1980s. Since then, the publication and data have gone through numerous revisions and iterations to address the demands and challenges posed by global economic conditions and in response to user demands. Improvements in data dissemination have been matched with ongoing efforts to improve the quality and timeliness of data collection. *International Debt Statistics 2018* is published two months ahead of prior editions and six months earlier than *Global Development Finance*.

*International Debt Statistics 2018* presents comprehensive stock and flow data for 123 low- and middle-income countries and for regional and analytical groupings. The data include *Borrower composition - Public and publicly guaranteed debt* owed by, or guaranteed by, the government; and *Private non-guaranteed debt* owed by private sector borrowers; *Creditor composition - Official* bilateral and multilateral creditors; and *Private creditors* including banks, bondholders, suppliers' credits and other private entities; and *Loan terms and conditions* - volume, maturity and interest rate for publicly and publicly guaranteed loans. Additionally, it provides information on debt indicators, measured in relation to macro-economic variables including Gross National Income (GNI) and export receipts from goods, services and primary income.

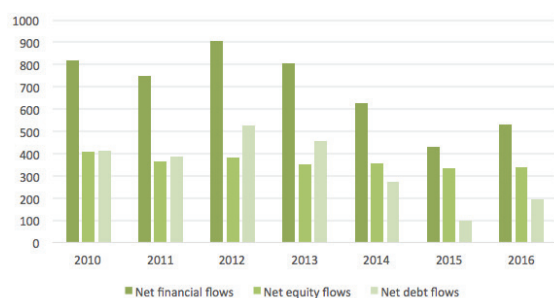
The main messages from *International Debt Statistics 2018* are:

- ***Net financial (debt and equity) flows to low- and middle-income countries rebounded in 2016.*** Net financial inflows rose to \$769 billion, a more than threefold increase over their 2015 level but still down markedly from the comparable figure for 2012-2014. Renewed net long-term debt inflows (loan disbursements minus principal

payments), which climbed to \$268 billion, and a reversal in short-term debt flows drove the rebound and offset a 7 percent fall in net equity inflows.

- **External debt stocks rose moderately (4.4 percent) in 2016 but external debt ratios are on a deteriorating trajectory.** Although the average ratio of 2016 external debt-to-GNI and to export earnings for low- and middle-income countries remains moderate, 26 percent and 107 percent, respectively, there is wide divergence: 25 percent of low- and middle-income countries had a ratio of external debt-to-GNI above 60 percent at end 2016 and in 44 percent of countries the debt-to-exports ratio surpassed 150 percent.
- **The rebound in net debt inflows to low and middle-income countries in 2016 did not extend to IDA-only countries.** Net debt inflows to IDA-only countries fell 34 percent in 2016 to \$17.6 billion their lowest level since 2011, driven by a downturn in inflows from bilateral creditors, stagnating multilateral inflows and a collapse in inflows from private creditors.
- **New loan commitments from bilateral creditors more than doubled in 2016 to \$84 billion.** The surge in new bilateral loan commitments was driven by financing from other low- and middle-income countries, primarily the BRICs and notably China, in the context of the ‘One Belt One Road’ initiative to build an integrated international economic corridor launched in 2013.

**Figure O.1 Net Financial Flows to Low- and Middle-Income Countries, excluding China, 2010–2016**  
\$ billion



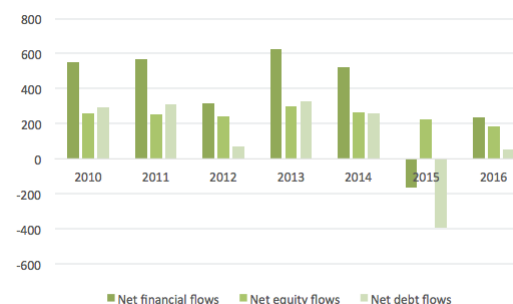
Sources: World Bank Debtor Reporting System, International Monetary Fund, and Bank for International Settlements.

- **FDI contracted for the first time in seven years** Traditionally, the least volatile of external financial flows to low- and middle-income countries FDI proved not immune to adverse developments in the global economy. It fell 11 percent in 2016 to \$476 billion, a level not seen since 2009.

### Aggregate Financial Flows to Low- and Middle-Income Countries, Trend in 2016

Net financial flows to low-and middle-income countries rose in 2016 to \$769 billion, a more than three-fold increase over their 2015 level but still down markedly from the comparable figure for 2012-2014. The 2016 rebound was driven entirely by renewed net debt flows which climbed by \$541 billion to \$248 billion, a marked turnaround from the \$293 billion contraction recorded in 2015. In contrast, net equity inflows declined by 7 percent reflecting the first decline in foreign direct investment (FDI) in 7 years. Net portfolio equity inflows ended the year at \$44 billion, nearly double their 2015 level, but failed to offset the downturn in foreign direct investment. China accounted for around 30 percent of aggregate financial flows in 2016 with other low- and middle-income countries receiving \$531 billion, an increase of 23 percent over 2015 with net debt inflows doubling to \$194 billion while net equity inflows remained broadly unchanged.

**Figure O.2 Net Financial Flows to China, 2010–2016**  
\$ billion



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

## Trends in Debt Stocks 2016

### External debt stock posts a moderate increase

The total external debt outstanding of low- and middle-income countries rose 4.1 percent, in 2016, to \$6.9 trillion. This marked a return to the upward trajectory that has characterized the external debt of this group of countries throughout the past decade, interrupted only by the slight contraction of 2015. The rise was driven by a combination of net debt inflows of \$248 billion and year-on-year exchange adjustments in relation to the U.S. dollar (more than half the debt of low- and middle-income countries is denominated in currencies other than U.S. dollars). Short-term debt stocks were virtually static, ending the year at much the same level as 2015 with the upturn driven by long-term debt inflows. Public and publicly guaranteed debt and private non-guaranteed debt rose in tandem, posting gains of 5 percent and 6.7 percent, respectively. But, China which accounted for 21 percent of the combined external debt stock of low- and middle-income countries at end 2016 drove the trend. External debt stocks to low- and middle-income countries excluding China recorded a slower, 3.2 percent accumulation in 2016, and a markedly different borrowing pattern with public and publicly guaranteed debt rising 4.5 percent, far faster than private non-guaranteed debt, up only 2.8 percent, as the pace of corporate borrowing slowed in most of the largest borrowers.

**Figure O.3 External Debt Stock of Low- and Middle-Income Countries, 2010–16**

\$ billion



Source: World Bank Debtor Reporting System.

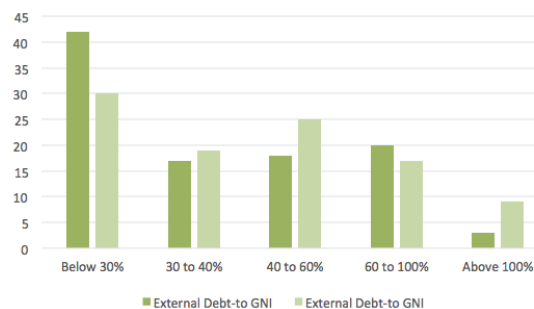
The composition of external long-term debt stock, viewed from the borrower perspective was unchanged, with public and publicly guaranteed debt accounting for 51 percent and private non-guaranteed debt 49 percent; a consistent pattern over the past five years. Short-term debt, as a share of total external debt outstanding, was 25 percent, down marginally from 2015, but unchanged in relation to low- and middle-income countries' imports (25 percent): short-term debt is primarily trade-related. Risks associated with short-term debt were mitigated by international reserves, which were, on average, 81 percent of external debt stocks for the same period.

### Many low- and middle-income countries are experiencing a deterioration in debt indicators

On average the external debt burden of low- and middle-income countries remained moderate. The ratio of external debt to GNI averaged 26 percent at end 2016 only marginally above the prior year average of 25 percent. The ratio of external debt to exports breached the 100 percent threshold, and rose to an average of 107 percent, up from 98 percent in 2015. These ratios, calculated using the current, end 2016, U.S. dollar value of GNI and export earnings mask both increased debt service costs arising from appreciation of the U.S. dollar and the deterioration of both the external debt-to-GNI and external debt-to-export ratios in an increasing number of low- and middle-income countries.

**Figure O.4 External Debt-to-GNI Ratio: Low- and Middle-Income Country Distribution 2010 and 2016**

Percent



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

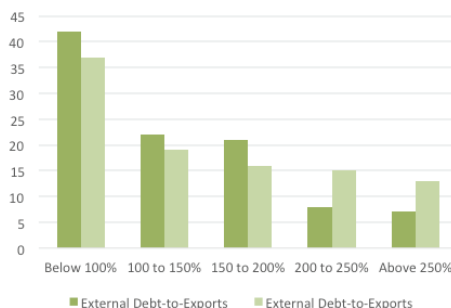
Over one quarter of low- and middle-income countries had an external-debt-to-GNI ratio of over 60 percent including five countries with ratios above the 200 percent threshold. The share of low- and middle-income countries with a debt-to-GNI ratio below 30 percent has fallen to less than one third from 45 percent in 2010. A similar pattern is observed in the ratio of external debt to export earnings. At end 2016, 44 percent of low- and middle-income countries had an external debt-to-export ratio of over 150 percent, as compared to 36 percent in 2010 and the percentage of countries where the ratio surpassed 200 percent more than doubled over the same period to 33 percent (15 percent in 2010). The deterioration in debt indicators was in part attributable to sluggish growth and the downturn in international commodity prices but, in many instances, it also reflected a significant increase in external borrowing particularly by countries in Sub-Saharan Africa, many of whom benefitted from significant debt relief under the Heavily Indebted Poor Country (HIPC) and Multilateral Debt Relief (MDRI) initiatives. The external debt stock has doubled, and some instances tripled in one third of Sub-Saharan African countries since 2010. At end 2016, over 60 percent of countries in the region had an external debt-to-GNI ratio above 30 percent, up from 44 percent in 2010 and one quarter of them an external debt-to-export ratio exceeding 200 percent.

## Trends in Debt Flows 2016

Net debt inflows to low- and middle-income countries rebounded in 2016 on the back of a sharp rise in long-term net debt inflows, up 36 percent, to \$264 billion and a large recovery of net short-term flows. These remained negative but outflows (-\$15 billion) were small in comparison to the massive \$487 billion contraction of 2015. Overall trends were dictated by the reversal in flows to China, notably short-term debt where net outflows fell to \$21 billion in contrast to the net outflow of \$417 billion in 2015. It is believed these data are in part the consequence of further data reclassification (as elaborated in IDS 2017) of short-term inter-company lending, formerly recorded as FDI. Low- and middle-income countries, other than China posted net debt inflows of \$194 billion in 2016, double the comparable figure for 2015, driven by a strong recovery in short-term debt inflows and 44 percent rise in long-term debt inflows.

In keeping with past trends, external private creditors in the form of bondholders, commercial banks and other private entities, were the major source of credit for low- and middle-income countries. Together, these entities accounted for 75 percent of net long-term financing. Bondholders were the most important contributors of long-term financing, providing \$118 billion, (45 percent of net-long term debt inflows) a 40 percent increase over 2015 but much lower than their 2012-2014 level. Bond inflows in 2016 were more concentrated than in prior

**Figure O.5 External Debt-to-Export Ratio: Low- and Middle-Income Country Distribution 2010 and 2016**  
Percent



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

**Figure O.6 Net Debt Flows to Low- and Middle-Income Countries excluding China, 2010–2016**  
\$ billion



Source: World Bank Debtor Reporting System.

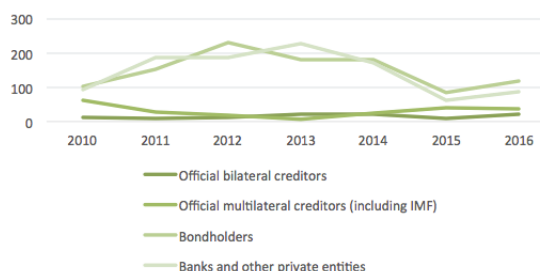
**Figure O.7 Net Debt Flows to China, 2010—2016**  
\$ billion



Source: World Bank Debtor Reporting System.

years, with tightening market conditions and some credit rating downgrades deterring many public and private sector borrowers from new issuance in international capital markets. The most noteworthy event of 2016 was Argentina’s highly successful return to the markets after an absence of 15 years. Excluding Argentina net bond inflows in 2016 were little changed from 2015. Net debt inflows from official creditors, as a share of total long-term net debt inflows regained significance with a nearly 30 percent rise in 2016. The source of much of this increase was bilateral creditors which accounted for almost 40 percent of these inflows, while those from multilateral creditors stagnated marginally below the 2015 level at \$38 billion. Bilateral flows are dominated by those from non-traditional sources, notably China and other BRICs.

**Figure O.8 Creditor Composition of Net Long-Term Debt Flows 2010—16**  
\$ billion

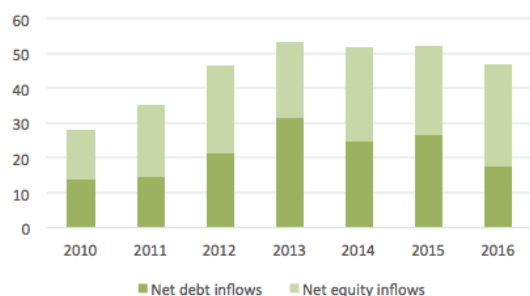


Sources: World Bank Debtor Reporting System and International Monetary Fund.

The uncertain outlook for international commodity prices and tightening conditions in international capital markets weighted heavily on the world’s poorest countries, those eligible for concessional financing from the World Bank’s International Development Association (IDA), and designated IDA-only. In marked contrast to the rebound in debt inflow in other low- and middle-income countries net debt inflows to IDA-only countries fell 34 percent in 2016 to \$17.6 billion, their lowest level since 2011. The decline in net debt inflows was compounded by an 11 percent fall in net equity inflows bringing combined debt and equity inflows down to \$44 billion in 2015).

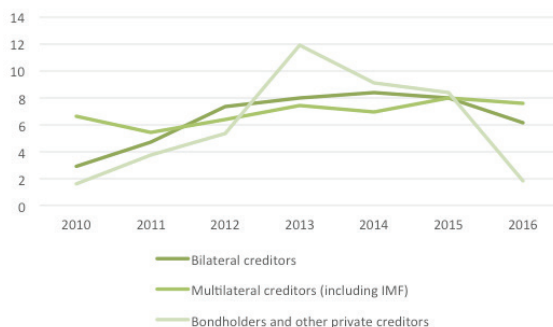
Most IDA-only countries remain heavily dependent on official, concessional sources of financing, but several have gained market access in recent years with bond issuance and other private sources of

**Figure O.9 IDA-Only Countries – Net Financial Flows 2010-2016**  
\$ billion



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

**Figure O.10 IDA-Only Countries - Creditor Composition of Net Long-Term Debt Flows 2010—16**  
\$ billion



Source: World Bank Debtor Reporting System.

financing accounting for an increasingly important share of net debt inflows in the past few years. This largely came to a halt in 2016 as tighter market conditions and credit rating downgrades curtailed market access and deterred commercial bank lenders. Net inflows from private creditors collapsed, falling to \$1.8 billion (\$8.4 billion in 2015). The downturn in net debt inflows from private creditors was exacerbated by a 25 percent fall in inflows from bilateral creditors but the increase in new bilateral loan commitments suggests this may only be temporary (see Box 1). Net inflows from multilateral creditors totaled \$7.4 billion, little changed from 2015, but their share of net long-term debt inflows rose to 42 percent (from 28 percent in 2015).

## Trends in Equity Flows 2016

**Foreign direct investment flows fell to their lowest level in eight years, with the many low- and middle-income countries recording a downturn in 2016**

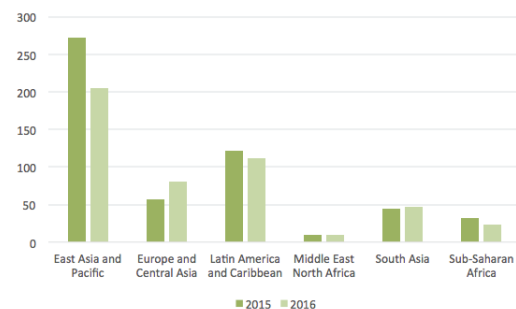
Traditionally, FDI has been the largest and least volatile of external financial flows to low- and middle-income countries but 2016 showed it is not immune to adverse developments in the global economy. FDI inflows fell 11 percent to \$476 billion, a level not seen since 2009. As widely reported this decline reflected fragility of the global economy, persistent weak aggregate demand, sluggish growth in some commodity-exporting countries, and a slump in profits earned by multilateral enterprises; factors that

outweighed the positive benefits from continued improvements in business and regulatory environments and burgeoning domestic markets in many low- and middle-income countries. BRICs – the economic group comprising Brazil, China, India and South Africa – commanded 62 percent of net FDI inflows to low- and middle-income countries in 2016. Within this group FDI inflows to China fell 22 percent to \$164 billion but it remained the single largest recipient of FDI inflows to low- and middle-income countries (34 percent). Conversely, FDI inflows to Russia soared more than 200 percent to \$36 billion, largely because of the privatization of state-owned assets, including the sale of a 19.5 percent stake in the state-owned oil company Rosneft to a consortium led by Glencore, Switzerland.

Outcomes in 2016 at the regional level were diverse. FDI inflows to Europe and Central Asia recorded a robust, percent upswing but this was principally due to inflows to Russia and Kazakhstan where the sale of mining exploration rights and investment in the giant Tengiz oil field in Kazakhstan pushed inflows to \$8.6 billion (\$1.9 billion in 2015). FDI inflows to other countries in the region fell 17 percent. The South Asia region saw a 6 percent increase with a continuation of liberalization measures to improve the investment climate in India raising inflows to \$42 billion (\$39.7 billion in 2015). FDI to Pakistan rose 42 percent, driven by China's investment in electricity generation and transport in the framework of the China-Pakistan Economic Corridor and inflows to Bangladesh increased slightly reflecting new, large-scale electricity projects. In the East Asia and Pacific region FDI inflows to Viet Nam, fast becoming the major electronics

**Figure O.11 Net FDI Flows – Regional Distribution, 2015-2016**

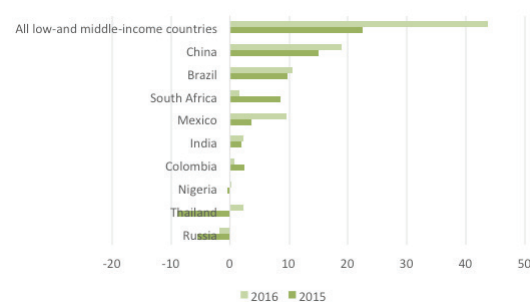
\$ billion



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

**Figure O.12 Net Portfolio Equity Flows to Major Recipients, 2015-2016**

\$ billion



Source: International Monetary Fund.

manufacturing center in the region, rose 7 per cent to a new record of \$13 billion. Low commodity prices and economic and political uncertainties weighed on FDI to Latin America and the Caribbean and similar factors tempered investor interest in much of Sub-Saharan Africa. South Africa continues to underperform and although FDI inflows turned positive in 2016, after an outflow in 2015, they remained well below the past average.

### Portfolio equity inflows rose to \$44 billion in 2016, double the prior years' level.

The main driver of the renewed appetite for portfolio equity in low- and middle-income countries in 2016 appears to have been market realization that the downside risks facing the global economy and financial markets were less threatening than previously assumed. Attractive valuations in many emerging markets also encouraged bargain hunting by global

investors. Net inflows of \$44 billion were double the comparable figure for 2015 but outcomes varied across countries and over 40 percent went to China. It saw net portfolio equity flows rise 26 percent to \$19 billion following stepped up communication by Chinese officials emphasizing the role of the currency basket which allayed fears of an abrupt depreciation of the renminbi. A partial recovery in oil prices and stronger peso boosted inflows to Mexico: they rose threefold to \$9.5 billion despite uncertainties over the future of NAFTA. Strengthening of the Russian economy led to a steep reduction in outflows of portfolio equity in 2016 compared to the prior year. Conversely, uncertainty over economic and political outcomes weighed heavily on South Africa which saw net inflows plummet to \$1.6 billion (\$8.5 billion in 2015). Portfolio equity flows benefit only a very small number of low- and middle-income countries. Of the cumulative inflows in 2014-2016, 76 percent went to just two countries; China, which absorbed the lion's share, 55 percent (\$86 billion) and Brazil, 21 percent (\$32 billion)

#### Box 1 Non-Traditional Lenders Drive the Surge in Flows from Official Creditors

New loan commitments typically serve as a leading indicator of how borrowing patterns and trends are likely to evolve. In 2016 new loan commitments by bilateral creditors rose 115 percent to \$84 billion, surpassing those from multilateral institutions of \$74 billion, which were unchanged from their level in 2015. The surge in bilateral lending was driven by financing from other low- and middle-income countries, primarily the BRICs and notably China, in the context of the 'One Belt One Road' initiative launched in 2013 that aims to build an integrated international economic corridor encompassing more than 60 countries in various regions. Bilateral lending by these creditors looks set to continue. Press reports from several Asia and African countries report offers of Chinese financing for forthcoming large-scale infrastructure projects, Egypt announced, in October 2016, a \$25 billion loan agreement with Russia, to build the Dabaa nuclear power plant, and India Exim's is on record with plans to double lending to low- and middle-income countries. The increase in commitments from official sources in 2016 is observed across all regions but countries in South Asia and Sub-Saharan Africa were

the primary recipients; together accounting for 55 percent. Bangladesh was the single largest recipient of official loan commitments in 2016: \$18.9 billion, equivalent to 8 percent of the country's 2016 GNI, including \$11.4 billion from Russia for the Rooppur nuclear power plant, followed by Angola which reported \$15.5 billion in new loan commitments (18 percent of GNI) of which 97 percent were contracted with China.

Figure O.13 China: External Debt Statistics before and after Reporting Revisions  
\$ billion



Source: World Bank Debtor Reporting System



*International Debt Statistics 2018* 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 2018 provides statistical tables showing the external debt of 123 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 2018* now provides a coincided overview and a select set of indicators, while an expanded dataset is available online ([datatopics.worldbank.org/debt/ids](http://datatopics.worldbank.org/debt/ids)).

The tables 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) feature 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 2024.

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*International Debt Statistics 2018* 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 website, [databank](http://databank.worldbank.org). For more information on World Bank print publications, go to [publications.worldbank.org](http://publications.worldbank.org).



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