APPENDIX

About the Data

Data Sources and Methodology

Data Sources

Debtor reporting system

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

Data submitted to the DRS are processed in the World Bank External Debt (WBXD) system, along with additional information received from the files of the African Development Bank, the Asian Development Bank, the Inter-American Development Bank (IDB), the International Monetary Fund (IMF), institutions of the World Bank Group (IBRD and IDA), and the European Bank for Reconstruction and Development (EBRD). The WBXD is an internal system of the World Bank. Among its outputs is the International Debt Statistics (IDS) database, from which the tables in this publication and online database are produced.

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

Every effort has been made to ensure the accuracy and completeness of the external debt statistics. Coverage has been improved through the efforts of the reporting agencies and close collaboration between the Bank and our partners, Commonwealth Secretariat (COMSEC) and UNCTAD, which provide debt recording and reporting systems across the globe, as well as through the work of the World Bank missions, which visit member countries to gather data and to provide technical assistance on debt issues. Nevertheless, quality and coverage vary among debtors and may also vary for the same debtor from year

to year. Data on long-term external debt reported by member countries are checked against, and supplemented by, data from several other sources. Among these sources are the statements and reports of several regional development banks, government lending agencies, and official government websites.

Quarterly external debt statistics

The Quarterly External Debt Statistics (QEDS) database, jointly developed by the World Bank and the IMF, brings together detailed external debt data of countries that subscribe to the IMF's Special Data Dissemination Standard (SDDS) and a selected number of countries that participate in the IMF's General Data Dissemination System (GDDS).

In October 2014, the World Bank, in collaboration with the IMF, launched the new QEDS database in line with the classifications and definitions of the 2013 *External Debt Statistics: Guide for Compilers and Users* (*2013 EDS Guide*) and sixth edition of the *Balance of Payments and International Investment Position Manual* (*BPM6*). The QEDS database reflects new concepts and definitions, classifications of external debt data, as well as expanded coverage that enhances the analytical use of the data. The database provides quarterly information on the stock of outstanding external debt, categorized by maturity as well as by borrowing entity and debt instrument. Reporting is voluntary but as of end 2015, 74 countries plus the Euro Area reported under the SDDS, and 47 countries reported under GDDS. The benefit of bringing together comparable external debt data is to facilitate macroeconomic analysis and cross-country data comparison.

The Quarterly External Debt Database, which is maintained by the World Bank, can be accessed via the Bank's website through the World Bank Open Data at www.databank.worldbank.org.

Quarterly public sector statistics debt

As part of the World Bank Open Data Initiative, in December 2010, the World Bank launched for the first time an online, quarterly, Public Sector Debt Statistics (PSDS) database (www.worldbank.org/qpsd), developed in partnership with the IMF, which allows researchers and policy makers to explore questions about recent developments in public sector debt. The PSDS database, with the endorsement of the Inter-Agency Task Force on Finance Statistics (TFFS), initially focused only on low- and middle-income, and emerging market countries; now in partnership with the OECD and Eurostat, the PSDS database has been expanded to include the advanced economies. The launch of the database is one of the recommendations in the G-20 Data Gaps Initiative.[1] The PSDS database facilitates timely dissemination in standard formats of external debt data. By bringing such data and metadata together in one central location, the database supports macroeconomic analysis and cross-country comparison.

The database is organized into five sets of tables on the following sectors: General government; o/w central government; o/w budgetary central government; nonfinancial public corporations; and financial public corporations. The database is structured by instruments, maturity, and by creditors as the presentation format articulated in table 4.3 in the *IMF Public Sector Debt Guide for compilers and users*. While central government is identified as having the most important key of macroeconomic analysis, the PSDS database provides data on other levels of public sector, valuation methods, and debt instruments, and clearly defined tiers of debt where appropriate for central, state, and local governments, as well as extra-budgetary agencies and funds.

As of end 2015, 78 countries participated in the Quarterly Public Sector Debt Database, which is maintained by the World Bank; it can be accessed through the Bank's website through the World Bank Open Data at www.databank.worldbank.org.

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.

1. Please see http://www.imf.org/external/np/g20/pdf/102909.pdf. The Public Sector Debt Statistics database is recommendation number 18 in the Data Gaps Initiative Report.

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 2015 are shown in country groups in the back of the publication. The same classification is used for all historical data shown in *International Debt Statistics* and the online tables and online database.

Currency conversion

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

Commitments, disbursements, and debt service payments (flows) are converted to U.S. dollars at the annual average exchange rate for the year. Debt outstanding (disbursed and undisbursed) at the end of a given year (stock) is converted at the exchange rate in effect at the end of the relevant year. Consequently, year-to-year changes in debt outstanding and disbursed may not be equal to net flows (disbursements less principal repayments); similarly, changes in debt outstanding (including undisbursed debt) may not equal commitments less repayments. Discrepancies will be particularly significant when exchange rates have moved sharply during the year. Projected debt service is converted to U.S. dollars at rates in effect at the end of December 2015.

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 2015 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 2015.

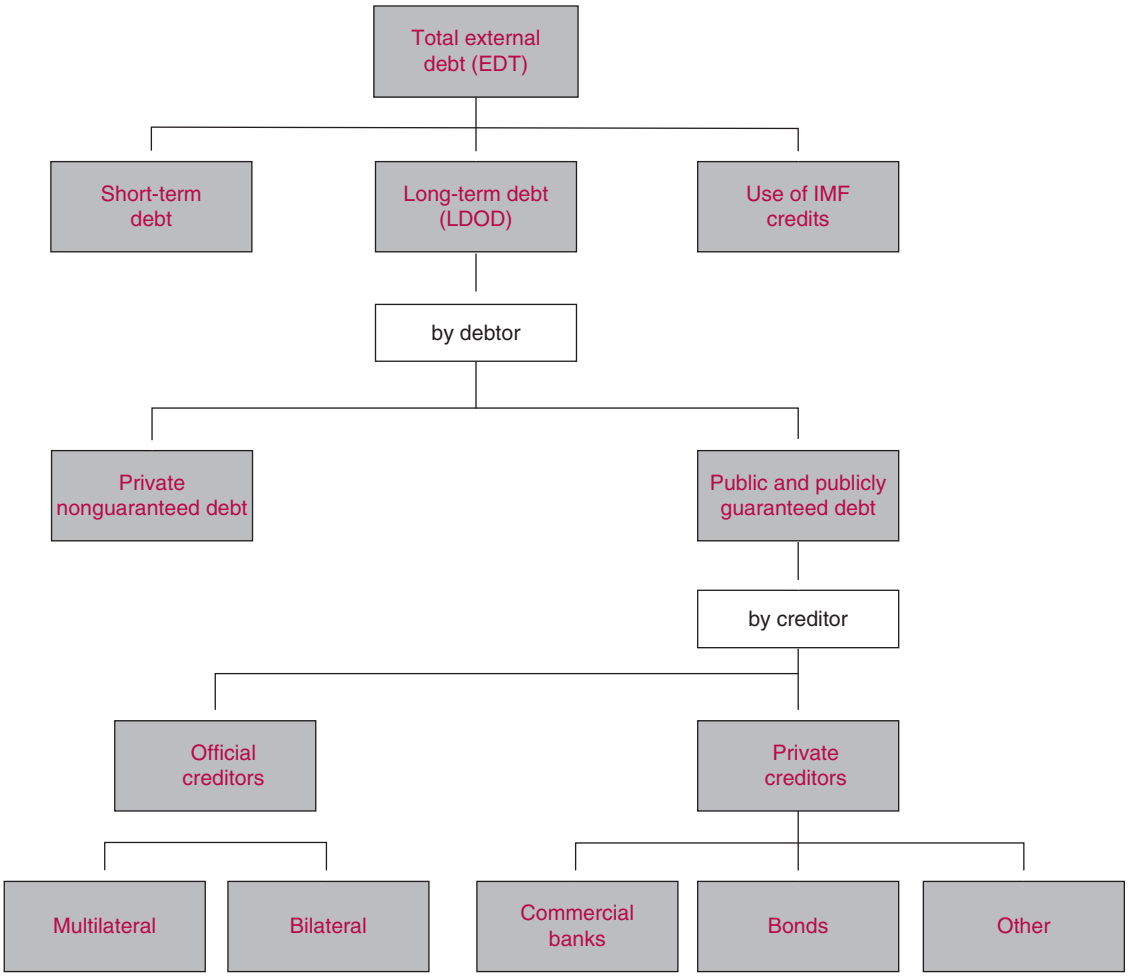
Treatment of arrears

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

External Debt and Its Components

This section describes the compilation of the major components of external debt included in the IDS tables and database and the relationship between them, as shown in figure A.1 on the next page. Information about general methods of compiling external debt data is discussed in the

Figure A.1. External Debt and Its Components



previous section titled "Methodology." For concise definitions, see the glossary.

Total external debt

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

Short-term debt

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

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

The flow of short-term debt may be derived from the change in claims (stock) data in the BIS quarterly series over consecutive periods, but valuation adjustments resulting from exchange rate movements will affect the calculations, as will prepayment and refinancing of long-term maturities falling due. When short-term external debt has been rescheduled, lags in reporting and differences in the treatment of the rescheduled external debt by debtors and creditors may result in double counting.

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

Use of IMF credit

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

Long-term debt

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

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

Private nonguaranteed debt

The DRS reporting requirements were expanded in 1973 to include long-term private nonguaranteed debt. Data are reported annually on an

aggregate basis and include, for the reporting year, the total amount of disbursed and outstanding debt; the amount of disbursements, principal repayments, and interest payments; the principal and interest rescheduled; and the projected principal and interest payments for future years. The aggregate data are usually reported in U.S. dollars, and no information on the underlying currency composition is given.

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

The data on private nonguaranteed debt in this publication is as reported or as estimated for countries where this type of external debt is known to be significant. The estimation of private nonguaranteed debt is based on the national data on quarterly external debt statistics (QEDS) or IMF data. Flows are derived from the change in stock over consecutive periods and are adjusted for the effects of exchange rate movements (assuming the currency composition mirrors that of public and publicly guaranteed debt) and for any known debt restructuring. Principal repayments are estimated on the basis of the average maturity observed for loans to private sector borrowers in countries reporting to the DRS and on the basis of the stock of debt outstanding. Interest payments are estimated on the basis of the stock of debt outstanding and interest rates prevailing in international capital markets.

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

Public and publicly guaranteed debt

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

Official creditors

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

Multilateral creditors are international financial institutions such as the World Bank, regional development banks, and other multilateral and intergovernmental agencies whose lending is administered on a multilateral basis. Funds administered by an international financial organization on behalf of a single donor government constitute bilateral loans (or grants). For lending by a number of multilateral creditors, the data presented in this publication are taken from the creditors' records. Such creditors include the African Development Bank, the Asian Development Bank, the IDB, IBRD, and IDA. (IBRD and IDA are institutions of the World Bank.)

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

Private creditors

Private creditors include commercial banks, bondholders, and other private creditors. This line includes only publicly guaranteed creditors. Nonguaranteed private creditors are shown separately.

Bonds include publicly issued or privately placed bonds.

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

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

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 (2015)
Burkina Faso (2015)
Cambodia (2015)
Comoros (from 2013)
Côte d'Ivoire (from 2014)
Dominica (from 2014)
Grenada (from 2014)
Guinea (from 2014)
Guinea-Bissau (2014)
Iran, Islamic Rep. (from 2011)
Kenya (2015)
Madagascar (2014)
Mali (2015)
Niger (from 2014)
Samoa (2015)
Senegal (2015)
St. Lucia (from 2014)
St. Vincent, and the Grenadines (from 2014)
Togo (2015)
Tonga (from 2014)

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

Benin (2015)
Burkina Faso (2015)
Cambodia (2015)
Comoros (from 2013)
Côte d'Ivoire (from 2014)
Dominica (from 2014)
Grenada (from 2014)
Guinea (from 2014)
Guinea-Bissau (2014)
Iran, Islamic Rep. (from 2011)
Kenya (2015)
Madagascar (2014)
Mali (2015)
Niger (from 2014)
Samoa (2015)
Senegal (2015)
St. Lucia (from 2014)
St. Vincent, and the Grenadines (from 2014)
Togo (2015)
Tonga (from 2014)

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

Benin (2015)
Burkina Faso (2015)
Cambodia (2015)
Central African Republic (from 2005)
Chad (from 2005)
Comoros (from 2013)
Côte d'Ivoire (from 2014)
Dominica (from 2014)
Ethiopia (2015)
Grenada (from 2014)
Guinea (from 2014)
Guinea-Bissau (from 2014)
Iran, Islamic Rep. (from 2010)
Kenya (2015)
Mali (2015)
Mauritania (2007–2011)
Samoa (2015)
Senegal (2015)
St. Lucia (from 2014)
St. Vincent and the Grenadines (from 2014)
Togo (2015)
Tonga (from 2014)
Zimbabwe (from 2009)

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

Dominica (from 2014)
Gambia, The (from 2013)
Grenada (from 2014)
Iran (from 2011)
Mali (2014)
St. Lucia (from 2014)
St. Vincent and the Grenadines (from 2014)

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

Ghana (2011)
Guatemala (from 2008)
Honduras (from 2009)
India (2015)
Kenya (2015)
Kosovo (from 2014)
Mali (2014)
Mozambique (from 2010)
Niger (from 2013)
Nigeria (2015)
Papua New Guinea (2015)
Sierra Leone (from 2012)

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

Burundi (from 2014)
Cambodia (2015)
Dominica (from 2014)
Grenada (from 2014)
India (2015)
Jamaica (2012-14)
Kazakhstan (2014)
Malaysia (from 2010)
Mongolia (2014)
Niger (2014)
Nigeria (2015)
Papua New Guinea (2015)
Samoa (2014)
St. Lucia (from 2014)
St. Vincent and the Grenadines (from 2014)
Solomon Islands (2014)
Tanzania (2014)
Uganda (2014)
Vietnam (2014)

Country Groups

Regional Groups

East Asia and Pacific

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

Europe and Central Asia

Albania (A)
Armenia (A)
Azerbaijan (A)
Belarus (A)
Bosnia and Herzegovina[a] (A)
Bulgaria (A)
Georgia (A)
Kazakhstan (A)
Kosovo (A)
Kyrgyz Republic (A)
Macedonia, FYR (A)
Moldova (A)
Montenegro (A)
Romania (A)
Russian Federation (P)
Serbia[a,b] (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)
Panama (A)
Paraguay (A)
Peru (A)
St. Lucia (A)
St. Vincent and the Grenadines (A)
Venezuela, RB (A)

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 (A)
Comoros (A)
Congo, Dem. Rep. (P)
Congo, Rep. (A)
Côte d'Ivoire (A)
Eritrea (E)
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 (E)
Rwanda (A)
São Tomé and Príncipe (A)
Senegal (A)
Sierra Leone (A)
Somalia (E)
South Africa (P)
Sudan[c] (P)
Swaziland (A)
Tanzania (A)
Togo (A)
Uganda (A)
Zambia (A)
Zimbabwe (A)

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

a. For Bosnia and Herzegovina, total debt before 1999, excluding IBRD and IMF obligations and short-term debt, is included under Serbia.
b. Data prior to 2006 include Montenegro.
c. Data include South Sudan.

Income Groups

Low-income countries

Afghanistan
Benin
Burkina Faso
Burundi
Central African Republic
Chad
Comoros
Congo, Dem. Rep.
Eritrea
Ethiopia
Gambia, The
Guinea
Guinea-Bissau
Haiti
Liberia
Madagascar
Malawi
Mali
Mozambique
Nepal
Niger
Rwanda
Sierra Leone
Senegal
Somalia
Tanzania
Togo
Uganda
Zimbabwe

Middle-income countries

Albania
Algeria
Angola
Argentina
Armenia
Azerbaijan
Bangladesh
Belarus
Belize
Bhutan
Bolivia
Bosnia and Herzegovina
Botswana
Brazil
Bulgaria
Cabo Verde
Cambodia
Cameroon
China
Colombia
Congo, Rep.
Costa Rica
Côte d'Ivoire
Djibouti
Dominica
Dominican Republic
Ecuador
Egypt, Arab Rep.
El Salvador
Fiji
Gabon
Georgia
Ghana
Grenada
Guatemala
Guyana
Honduras
India
Indonesia
Iran, Islamic Rep.
Jamaica
Jordan
Kazakhstan
Kenya
Kosovo
Kyrgyz Republic
Lao PDR
Lebanon
Lesotho
Macedonia, FYR
Malaysia
Maldives
Mauritania
Mauritius
Mexico
Moldova
Mongolia
Montenegro
Morocco
Myanmar
Nicaragua
Nigeria
Pakistan
Panama
Papua New Guinea
Paraguay
Peru
Philippines
Romania
Russian Federation
Samoa
São Tomé and Príncipe
Serbia
Solomon Islands
South Africa
Sri Lanka
St. Lucia
St. Vincent and the Grenadines
Sudan
Swaziland
Syrian Arab Republic
Tajikistan
Thailand
Tonga
Tunisia
Turkey
Turkmenistan
Ukraine
Uzbekistan
Vanuatu
Venezuela, RB
Vietnam
Yemen, Rep.
Zambia

Note: Low-income countries are those with a GNI per capita of $1,025 or less in 2015. Middle-income countries are those with a GNI per capita of more than $1,026 but less than $12,475. Italicized countries are IDA-only countries as of July 1, 2016; IDA-only excludes blend and IBRD countries.

Glossary

Debt Reporting System (DRS)

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

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

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

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

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

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

Contractual obligations on outstanding long-term external debt are the anticipated debt service payments on long-term external debt contracted up to December 31 of the reporting year.

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

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

Debt buyback is the repurchase by a debtor of its own debt, either at a discount price or at par value. In the event of a buyback of long-term debt, the face value of the debt bought back will be recorded as a decline in stock outstanding of long-term debt, and the cash amount received by creditors will be recorded as a principal repayment. For example, if a country buys back long-term external debt of face value B at a price P, then long-term external debt will decline by B,

and principal repayment will increase by P. The difference between the price at which the debt was bought back and the face value is recorded as a debt stock write-off (the related transactions are not separately identified in the International Debt Statistics [IDS] publication but are available in the online database).

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

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

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

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

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

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

Exports of goods, services, and primary income constitute the total value of exports of goods and services, receipts of compensation of nonresident workers, and investment income from abroad.

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

External debt stocks comprise public and publicly guaranteed long-term external debt, private nonguaranteed long-term external debt, use of IMF credit, and short-term external debt, including interest arrears on long-term debt. The relation between external debt stock and its components is illustrated on page 163 (figure A.1).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Personal transfers and compensation of employees is the sum of personal transfers and compensation of employees. Personal transfers

consist of all current transfers in cash or in kind made or received by resident households to or from nonresident households. Personal transfers thus include all current transfers between resident and nonresident individuals. Compensation of employees refers to the income of border, seasonal, and other short-term workers who are employed in an economy where they are not resident and of residents employed by nonresident entities.

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

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

Primary income on FDI are payments of direct investment income (debit side), which consist of income on equity (dividends, branch profits, and 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 the national government, a political subdivision (or an agency of either), and autonomous public bodies.

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

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

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

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

Short-term 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.

Quarterly Debt Statistics

Central bank sector is identical to the definition of that subsector in the 2008 System of National Accounts (SNA). The central bank is the financial institution (or institutions) that exercises control over key aspects of the financial system. It carries out such activities as issuing currency, managing international reserves, transacting with the IMF, and providing credit to deposit-taking corporations.

Central government subsector consists of the institutional unit(s) of the central government plus those nonmarket Nonprofit institutions that are controlled by the central government. The political authority of the central government extends over the entire territory of the country.

Currency and deposits consist of notes and coins and deposits (both transferable and other). Notes and coins represent claims of a fixed nominal value usually on a central bank or government; commemorative coins are excluded. Deposits include all claims that are (a) on the central bank, deposit-taking corporations other than the central bank, and, in some cases, other institutional units; and (b) represented by evidence of deposit.

Debt liabilities owed by residents to residents of the same economy are classified as *domestic debt*, and debt liabilities owed by residents to nonresidents are classified as *external debt*. The definition of residence follows the current international standards (the System of National Accounts 2008 [2008 SNA] and the *Balance of Payments and International Investment Position Manual*, Sixth Edition [BPM6]).

Debt securities are negotiable financial instruments serving as evidence of a debt. The security normally specifies a schedule for interest payments and principal repayments. Examples of debt securities are bills, bonds, and debentures, including bonds that are convertible into shares, commercial paper, negotiable certificates of deposit, loans that have become negotiable from one holder to another, nonparticipating preferred stocks or shares, asset-backed securities and collateralized debt obligations, banker's acceptances, and similar instruments normally traded in the financial markets.

Deposit-taking corporations, except the central bank sector is identical with the corresponding subsector in the 2008 SNA. It includes commercial banks, institutions such as savings banks, savings and loan associations, credit unions or cooperatives, traveler's check companies, and specialized banks or other financial institutions if they take deposits or issue close substitutes for deposits Post office savings banks or other government-controlled savings banks are also included if they are institutional units separate from the government. Deposit-taking corporations that engage exclusively (or almost exclusively) with nonresidents, often called offshore banks or offshore banking units, are included in the deposit-taking corporations sector, but they may be excluded from the money-issuing sector because their liabilities are not included in broad money.

General government sector is identical with the definition of that sector in the 2008 SNA. The government units of a country consist of those

authorities and their agencies that are units established by political processes and exercise legislative, judicial, and executive authority over other institutional units within a given territorial area. General government agencies that are residents of an economy include all departments, establishments, and bodies located in the economic territory of an economy's central, state, and local governments and all embassies, consulates, military establishments, and other entities, which are located elsewhere, of an economy's general government.

Insurance, pension, and standardized guarantee schemes comprise (a) nonlife insurance technical reserves, (b) life insurance and annuity entitlements, (c) pension entitlements, claims of pension funds on pension managers, and entitlements to nonpension funds, and (d) provisions for calls under standardized guarantees.

Loans include those financial assets created through the direct lending of funds by a creditor (lender) to a debtor (borrower) through an arrangement in which the lender either receives no security evidencing the transactions or receives a nonnegotiable document or instrument.

Other accounts receivable/payable covers items other than equity; currency and deposits; loans; insurance, pension, and standardized guarantee schemes; trade credit and advances; and SDRs.

Other sectors comprises other financial corporations (i.e., other than deposit-taking corporations), nonfinancial corporations, and households and nonprofit institutions serving households (NPISHs) subsectors.

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 of interest accrues).

Trade credit and advances consist of liabilities arising from the direct extension of credit by suppliers for transactions in goods and services, and advance payments by buyers for goods and services and for work in progress (or to be undertaken).