2018

GLOBAL SOVEREIGN DEBT MONITOR

MISEREOR 60 JAHRE
IHR HILFSWERK

erlassjahr.de
Entwicklung braucht Entschuldung

The **Global Sovereign Debt Monitor 2018** is an extract form

Schuldenreport 2018

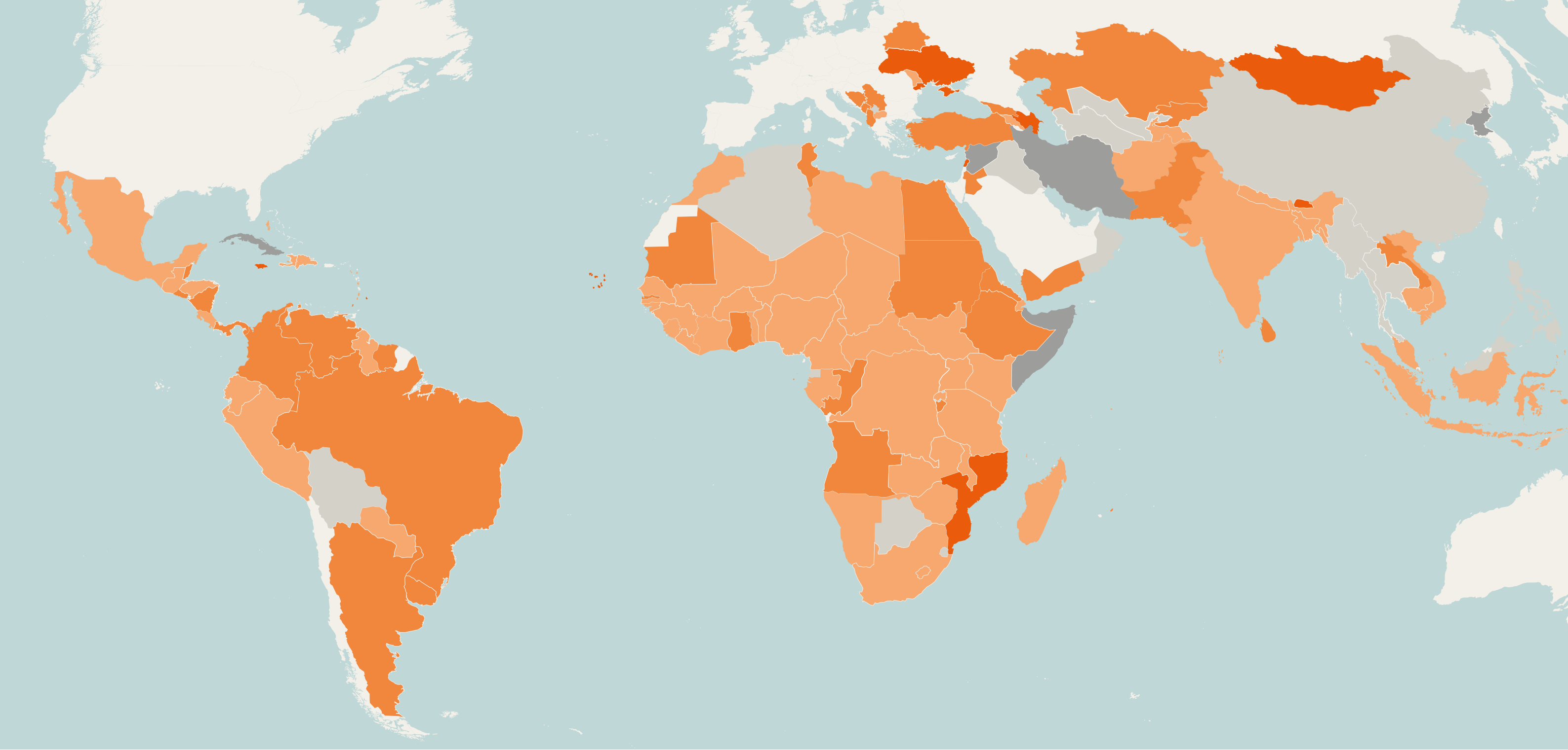
a joint publication by
Jubilee Germany / erlassjahr.de - Entwicklung braucht Entschuldung e.V.
and Bischöfliches Hilfswerk MISEREOR e.V.

published 15 March 2018

Jubilee Germany / erlassjahr.de - Entwicklung braucht Entschuldung e. V.
Carl-Mosterts-Platz 1
40477 Düsseldorf
Germany
tel: +49 211 / 4693-196
fax.: +40 211 / 4693-197
email: buero@erlassjahr.de
www.erlassjahr.de

Gefördert durch die
Europäische Union

Diese Veröffentlichung wurde mit finanzieller Unterstützung der Europäischen Union erstellt. Der Inhalt des Dokumentes unterliegt der Eigenverantwortung von *Citizens of Financial Justice* und spiegelt nicht unbedingt die Stellung der Europäischen Union wider.“



Currently, 119 out of a total of 141 low- and middle-income countries surveyed are critically in debt.

Global Sovereign Debt Monitor 2018

by Jürgen Kaiser

Currently, 119 countries in the Global South are critically in debt. The debt trend continues: in 87 of these countries, the situation has worsened in the last four years. 13 countries have ceased payments to creditors; the debt crisis is here.

The Debt Monitor 2018 uses three dimensions to evaluate the debt situation of countries in the Global South. Firstly, the debt situation, i.e. the level of debt indicators as at 31 December 2016; secondly, the trend, i.e. the change in this debt situation over a period of four years; and thirdly, any suspension of debt service payments by individual countries are taken into consideration.

Debt situation worldwide - key figures

Low- and middle-income countries'[1] external debt increased in 2016 by 4.1 per cent to 6.877 trillion US dollars. Of this, only a modest $121.3 billion pertains to low-income countries, $1.775 trillion pertains to countries with a lower middle-income and $4.981 trillion to countries with an upper middle-income. This would not be problematic if the economic performance of the indebted countries grew at the same rate as their debt. It is therefore important to consider relative debt, measured in the present analysis on the basis of five debt indicators describing the relationship between debt and economic performance (see Box 1, p. 9).

For example, the external debt to gross national income indicator positions the total external debt of a country relative to its annual economic performance. The analysis shows that more than half of all low- and middle-income countries have a debt to economic performance ratio at the reporting date of more than 40 per cent, and twenty of them exceed 80 per cent. This means that theoretically they would have to spend 40 or 80 per cent of their annual economic output to repay their entire debt.

The total debt of all low- and middle-income countries worldwide is $6.877 trillion.

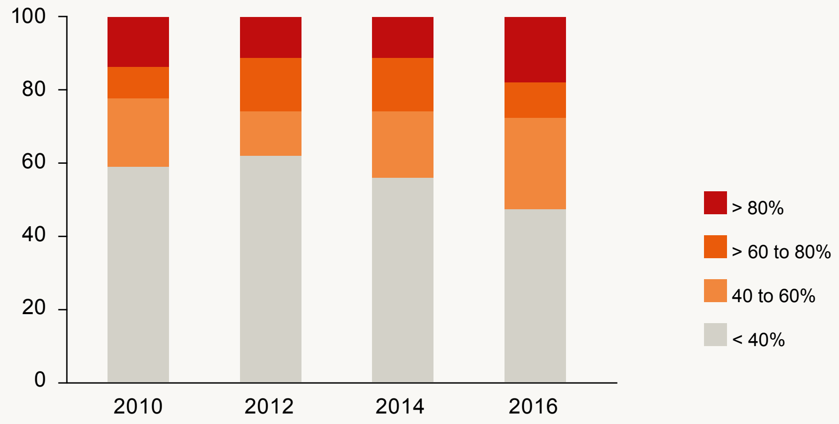
Since 2010, the situation has worsened significantly in many countries (see Fig. 1). However, the trend is not uniform for all countries examined. Rather, there are considerable differences. On the one hand, there are countries with improving or stable indicators such as Jamaica, which, as in the previous year, has the highest debt indicators but no longer falls into the highest risk level for all indicators. And on the other hand, those which combine strong rises in their indicators with already high levels of debt: these include e.g. Mozambique, Armenia, and Cape Verde.

New lending has risen to all country income groups except the group of the poorest countries.[2 3] On the donor side, bilateral public lending has grown the most, doubling year-on-year to $84 billion. However, this is not attributable to the traditionally important creditor countries such as Germany, the USA or Japan, but is primarily the result of increased South-South lending. Large emerging economies, especially China, are playing an increasingly important role as new lenders.

Fig. 1 - External debt 2010 to 2016

in relation to the gross national income of low- and middle-income countries

Source: World Bank: "International Debt Statistics 2018"



Who is critically in debt?

Currently, 119 out of a total of 141 countries examined are critically in debt (see the world map on p. 10 and Table 1 on pp. 11-13).[4] A debt level is considered critical when the value of at least one debt indicator is in the lowest level of the three-level risk scale (see Table 2) or if the International Monetary Fund (IMF) has confirmed that there is at least a "moderate" risk of debt distress in its most recent debt sustainability analysis. Countries with particularly high debt indicators include Jamaica, Mongolia, Bhutan and Mozambique.

Compared to last year's Debt Monitor, seven new countries now have to be considered critically indebted because in 2016 they again or for the first time reached at least the lowest level for at least one debt indicator. Six of these countries are in Africa: Namibia, Nigeria, Ethiopia, Benin, Liberia, and Uganda. The seventh country is Azerbaijan.

If one recalls that Ethiopia, Benin, Liberia, and Uganda had only been relieved of their debt between 1997 and 2010 under the multilateral debt relief initiative for Heavily Indebted Poor Countries (HIPC), it becomes clear that one-off debt relief does not protect countries from falling into debt crises again, as long as the same structures that led to the last crisis persist.

Unlike in last year's Debt Monitor, middle- and low-income countries that are member states of the Euro-

Currently, 119 out of a total of 141 countries examined are critically in debt.

Table 2 - Levels of over-indebtedness (in per cent)

	No risk of debt distress	First level	Second level	Highest level
public debt / GNI or GDP	<50	50-75	>75-100	>100
public debt / annual government revenue	<200	200-300	>300-400	>400
external debt / GNI or GDP	<40	40-60	>60-80	>80
external debt / annual export earnings	<150	150-225	>225-300	>300
debt service / annual export earnings	<15	15-22,5	>22,5-30	>30

pean Union have been excluded from consideration, as questions of overcoming future debt crises are somewhat different for them than for most countries of the Global South. Therefore, Bulgaria, Romania, Croatia and Cyprus are no longer listed.

Compared with the already dramatic scenario of 2015, as presented in the Global Sovereign Debt Monitor 2017, the situation at the end of 2016 worsened - with the number of countries critically in debt rising from 116 to 119. Although this appears to be only a modest increase, if you take into account that four (EU) countries have not been included for formal reasons - and not because their debt situation has improved - there has in fact been a rise of seven countries, representing an increase of around 6 per cent for critically indebted countries in the Global South. In addition, the countries in critical debt tend to be deeper in debt than in previous years.[5] Overall, it should be noted that global debt has reached a worryingly high level.

Trend

Whereas an overwhelming majority of the countries in the Global South are already critically in debt, the medium-term trend towards further indebtedness continues. As in the previous year, there is an average of 3.6 debt indicators that have deteriorated by at least 10 per cent over the last four years, for every one that has improved (see Table 1 on pp. 11-13). In 87 countries, there was a general worsening of the debt situation over the period 2012-2016, compared with an improvement in 21 countries. There was no obvious trend in 11 countries (see world map on p. 10).

The strongest negative debt dynamics can be observed in the affected countries in the North African/Middle East region. Although only a handful of countries in the region are critically in debt, none of these countries has improved on even one of the five debt indicators. The Europe/CIS region is similarly affected. Both in terms of present debt levels and the trend of the debt indicators, the listed countries in Asia and the Pacific are the least susceptible to over-indebtedness.

Countries in default

The most dramatic outcome of the debt crisis, which has been worsening for years, is that a wide range of countries have now had to cease all or part of their debt servicing (see Table 3). Instead of continuing to issue warnings that a new wave of debt crises is looming in the Global South, it has to be said that the crisis is already here.

A wide range of countries had to stop their debt payments, wholly or in part.

Detailed analysis shows that countries that default on payments include, on the one hand, countries that have been insolvent for several years, such as Zimbabwe, which has been in default since the mid-1990s. This category also includes those of the Heavily Indebted Poor Countries (HIPCs) who formally have access to the debt relief initiative but for whom a decision on debt relief has not yet been made: namely Eritrea, Somalia, and Sudan. Countries outside the international financial system, such as Cuba and North Korea, are also included in this category.

The vast majority of countries in the Global South are critically in debt.

In addition, and most worryingly, eleven countries have been added which have had to cease payments to external creditors since 2015, either temporarily or permanently, as a result of external shocks and/or political instability. Currently, Venezuela, Angola, South Sudan, Chad, and Mozambique are in this position. The first four became insolvent mainly as a result of the fall in oil prices. Due to its civil war, Yemen also has to be added to this list. The Republic of Congo, Belize and Gambia, all also on the list, have, with the support of the IMF, been able to make up for defaulted payments to their foreign creditors during 2017, albeit at the cost of new multilateral debt and related

Between 2015 and 2017, Venezuela, Angola, South Sudan, Chad, Mozambique and Yemen became had to suspend their debt service.

adjustment measures. Meanwhile, the Caribbean island nation of Grenada has signed rescheduling agreements with its bilateral creditors, which are now gradually being implemented.

Three countries - Cambodia, Iraq, and Ukraine - are considered to be in default because they refuse to satisfy claims that they consider unlawful. In Ukraine, this applies to a loan from the Russian Federation to the pro-Russian ex-president Viktor Yanukovich; while in Cambodia this goes even further back to the financing of the regime of General Lon Nol by the US government in the 1970s. Iraq and Kuwait are arguing over the validity of Saddam-era claims and the interpretation of the 2004 rescheduling agreement.

A total of 31 other countries have payment arrears vis-à-vis bilateral public or private creditors. They are not listed individually in Table 3 because, unlike in most cases mentioned above, arrears are not the result of the (potential) insolvency of the debtor but of the absence of an agreement between the debtor and the creditor. The largest group in this category are 22 HIPCs whose rescheduling agreements have not yet been implemented with all public and private creditors. This can occasionally be related to payment problems. In general, however, a creditor is not interested in a scheme in which they would have officially to renounce 90 per cent of their claims, but prefer to remain in a state of persistent non-payment, without formally renouncing the claim.

The other nine countries are non-HIPCs which are currently not servicing individual - mostly private - claims. Unregulated old debts of this kind can become a sensitive issue for a debtor if a creditor decides to sell the debt at a high discount to a "vulture fund", with the latter then seeking seizure of a debtor‘s foreign assets or repayment through litigation in a third country.[6]

Table 3 - Payment suspension by low- and middle-income countries

Continuing suspension of payments		Interim payment suspension (between 2015 and 2017)	Disputed demands
Beginning before 2015	**Beginning 2015-2017**		
Cuba Eritrea North Korea Somalia Sudan Syria Zimbabwe	Angola Chad Mozambique South Sudan Venezuela Yemen	Belize El Salvador Gambia Grenada Republic of the Congo	Iraq Cambodia Ukraine

Patterns of indebtedness

The current debt crisis is not the crisis of a particular development model,[7] a particularly affected region, or the result of a particular type of external shock. In the group of countries that are already in the critical range for most of the indicators and which also show strong negative dynamics, both low- and middle-income countries are represented. These include countries that belong to the group of least developed countries as defined by the United Nations, such as the Gambia, Tuvalu, and Bhutan; but there are also countries that sit at the G20 table, such as Argentina, Mexico, and South Africa.

Nevertheless, one can identify some patterns of over-indebtedness. They can serve as the basis for appropriate strategies for overcoming crises. The following groups of countries are particularly vulnerable:

- **Fragile states.** Countries that are politically unstable and therefore constrained in their ability to borrow responsibly. These include, for example, the post-conflict country of Burundi and also Jordan, where instability is not its own but that of its neighbour, Syria.
- **Commodity exporters.** Countries that pursue an extractivist development model and after a fall in commodity prices, face the choice of significantly limit-

ing public spending or financing the resulting budgetary gaps through loans. Examples include Angola, the Republic of the Congo, and Venezuela.

- **Small states.** Countries that are particularly vulnerable to natural disasters because of their small size and/or location, including Cape Verde and, to some degree, Belize.

- **Countries with a combination of factors.** Finally, a group where a worsening of the debt situation cannot be attributed to a single major factor, but is due to several factors such as internal instability, questionable borrowing in the past, the consequences of climate change, and other external shocks. These presently include, in particular, Latin American middle-income countries, such as El Salvador.

It must be noted that the debt crisis is here, that it is global, that it affects very different groups of countries and therefore, by definition, it affects different groups of creditors in different countries.

Outlook

In 2017, i.e. after the 31 December 2016 cut-off-date of our present analysis, further increases of debt levels were observed in most countries, for which more recent data is already available. Therefore, even without unforeseeable external shocks, the Global Sovereign Debt Monitor 2019 will in all likelihood paint a picture similar to this one. Unless it is addressed politically, the crisis will persist and even worsen, not least thanks to initiatives to promote private capital investments.[8]

Previous sovereign debt crises have shown that at some point, high debt levels create a threatening reality: ongoing debt servicing absorbs so much of a country's economic output that it can only be sustained at the price of further borrowing. Countries are literally in a 'debt trap'.[9]

Over-indebtedness is not only a problem when it comes to the suspension of debt service payments. Experience shows that governments often keep up with their debt service obligations even though the resources are badly needed in the country. For the people in the affected countries, this often means painful cuts in social services. For example, public healthcare and public education provision may deteriorate, meaning only those that can pay can access quality services. It is often the poorest who suffer disproportionately from such austerity measures.

The so-called "Third World Debt Crisis" of the 1980s and 1990s has shown that it is cheaper for all parties to reduce debt early on, because financing debt service with new (multilateral) credit amounts to the proverbial extinguishing of a fire using petrol. 2018 is perhaps the last year in which it is still possible to extinguish a large-scale fire with a few targeted, and not too costly debt reductions.

Unless politically counteracted, the crisis will persist and be further enhanced by initiatives to promote private capital investment.

The crisis is here, it is global, and it will affect very different groups of countries.

[1] The World Bank divides countries into four groups according to their per capita gross national income: high-income countries, upper middle-income countries, lower middle-income countries, and low-income countries.

[2] Defined as those countries that only get low-interest loans from the World Bank International Development Association (IDA).

[3] World Bank: International Debt Statistics 2018, p. 7.

[4] The starting point of the analysis is the list of all middle- and low-income countries as defined by the World Bank. In order to keep the focus on indebted countries in the Global South and the European periphery, all countries that are members of the OECD or the European Union have been excluded from this analysis. Included, on the other hand, were the high-income countries Uruguay, Antigua and Barbuda, Bahamas, Barbados, Seychelles, and St. Kitts and Nevis; the first of these because of its recent history of debt relief, which suggests the need for further observation; the rest because they belong to the group of *Small Island Developing States* (SIDS) and are therefore exposed to a special risk of over-indebtedness.

[5] The average number of exceeded limits values has increased from 5.7 to 5.9 (see Box 1: "Methodology for the article: Indebted States Worldwide" (p. 8) for an explanation of how this value was calculated).

[6] For the "vulture fund" business model, see Kaiser, J: "Geierfonds – was sie tun, warum es sie gibt, und was man gegen sie tun kann" (in German), in: erlassjahr.de and Kindernothilfe: Schuldenreport 2015, pp. 63-68.

[7] Development models are strategies aimed at specific economic dynamics. These strategies can be, for example, domestic or foreign trade-oriented, import-substituting, or focused on exporting raw materials.

[8] See "Unverzichtbare Chance oder unkalkulierbares Risiko? Der *Compact with Africa* als Ergebnis der deutschen G20-Präsidentschaft – ein Pro und Contra" (in German) in: erlassjahr.de and MISEREOR: Schuldenreport 2018, pp. 33-39.

[9] It is difficult to predict at which level of debt exactly the trap will be sprung, and generalisations are of little use. To assess the risk of a debt crisis, it is therefore necessary to take a closer look at the respective countries. The present analysis shows in which cases this is especially necessary.

Box 1 - Methodology of the article: "Indebted States Worldwide"

The Debt Monitor analyses **three dimensions** of debt:

- the **debt situation**, i.e. the level of debt indicators as at the reporting date 31 December 2016,
- the **trend**, i.e. the change in this debt situation over a period of four years (2012-2016), and
- the intermediate and ongoing suspension of **debt service payments** by individual countries.

The debt indicators for the analysis are:

$$\frac{\text{public debt}}{\text{gross domestic product}}$$

Is the government more indebted at home and abroad than the efficiency of the entire economy dictates?
Public debt is the explicit and implicit liabilities of the public sector - from central government to public enterprises. Public debt also includes the debts of private companies for which the state has issued a guarantee.

$$\frac{\text{public debt}}{\text{annual government revenue}}$$

Is the government so heavily indebted at home and abroad that its income can no longer guarantee ongoing debt servicing?

$$\frac{\text{external debt}}{\text{gross domestic product}}$$

Does the entire economy have more payment obligations vis-à-vis foreign countries than its economic performance dictates?
External debt includes the liabilities of both the public and private sectors of a country vis-à-vis foreign creditors. The indicator points to the overall economic burden i.e. whether an economy produces enough goods and services to service its debt.

$$\frac{\text{external debt}}{\text{annual export earnings}}$$

Are the external debts of the state, citizens and companies so high that exports cannot generate enough foreign exchange to pay the debts?
In most cases, external debt cannot be repaid in local currency. Debt servicing requires the generation of foreign exchange through exports, migrant remittances, or new indebtedness.

$$\frac{\text{debt service}}{\text{annual export earnings}}$$

Is the current external debt servicing of the state, citizens, and companies so high that exports do not at present generate enough foreign exchange to pay interest and repayments due in the current year?
This indicator shows the ratio of annual repayment and interest payments to export earnings. It shows whether the annual debt service - irrespective of the overall debt level - overstretches the current performance of an economy in a given year.

There are three risk levels for each of the five indicators (see Table 2, p. 4). The background of the values in different shades of orange indicates the level to which the value is to be allocated (see Table 1, pp. 11-13). A dark orange-coloured value means that all three thresholds are exceeded and the value must therefore be allocated to the third risk level.

Based on the debt indicators, the **debt situation of a country** is divided into three categories: slightly critical, critical, and very critical (see world map on page 10). In line with the three risk levels for each of the five debt indicators, each country has a value between 0 and 15. For example, if a country with all five debt indicators is at the highest risk level according to Table 2 (p. 4), i.e. if it exceeds all three limit values for all five debt indicators, it has a value of 15. The categories are defined as follows:

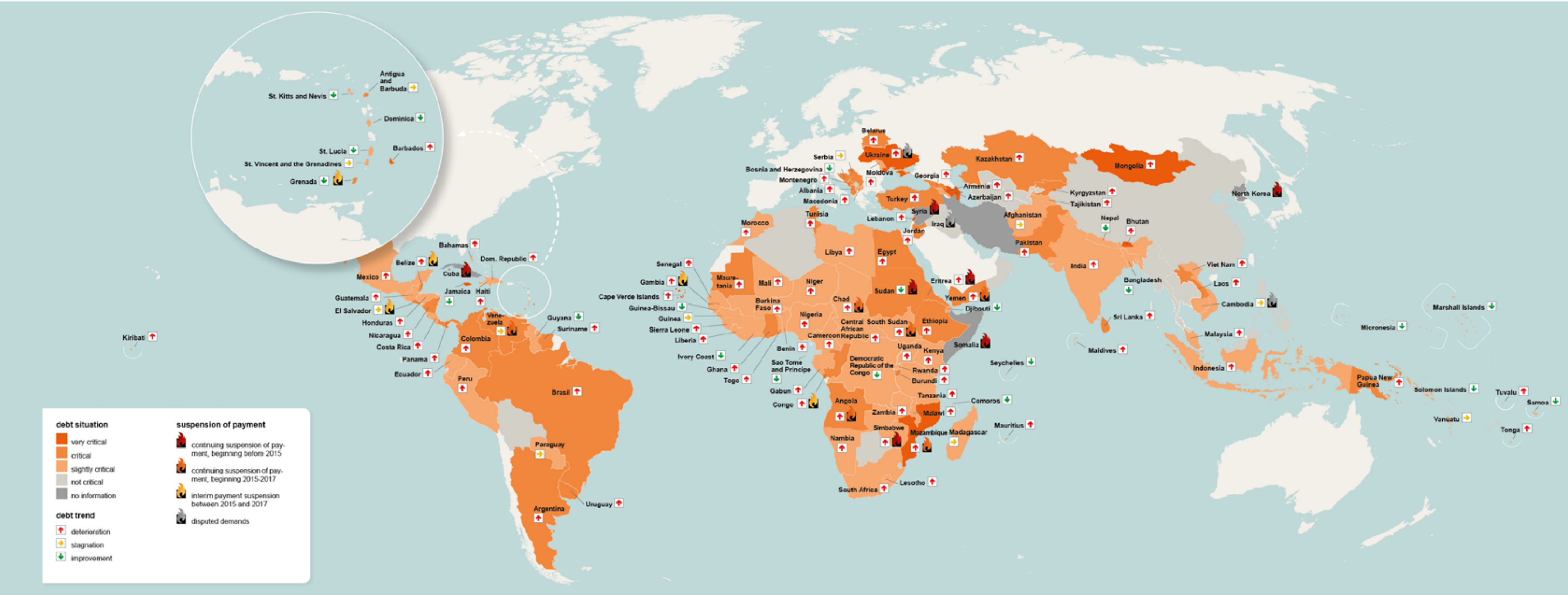
- 0-4 slightly critical
- 5-9 critical
- 11-15 very critical

The **trend** indicates for each debt indicator whether it has changed by at least 10 per cent in the four years from 2012 to 2016 (see Table 1, pp. 11-13). In addition, an aggregated debt trend was calculated for each country (see world map). If more debt indicators have improved than deteriorated over a period of four years, the general trend is presented as a decline. If more indicators have deteriorated than improved, the general debt situation is said to have risen.

Permanent and interim suspensions of payment on the basis of Table 3 on p. 6 are also shown on the world map.

Global Debt Situation

Map showing the debt situation of critically indebted countries in the Global South, the trend and the suspension of payment by individual countries



Please click here to see a larger version of the map of the Global Debt Situation.

Table 1 - countries at risk of debt distress (as of 2016)											
indicator / countries by regions	public debt / gross domestic product	Trend¹	public debt / annual government revenue	trend¹	external debt / gross domestic product	trend¹	external debt / annual export earnings	trend¹	debt service / annual export earnings	Trend¹	risk of debt distress according to IMF²
South Asia, Southeast Asia, Pacific											
Afghanistan	8,0	▼	30,7	▼	12,2	—	190,4	▲	3,5	▲	
Bangladesh	33,0	—	318,1	—	17,6	▼	108,9	—	4,7	▼	
Bhutan	110,2	▲	373,6	▲	113,8	▲	353,9	▲	11,6	▼	
Cambodia	36,7	—	184,7	▼	54,4	▲	76.4	—	6,0	—	
India	69,6	—	326,2	—	20,4	—	102,3	▲	17,3	▲	
Indonesia	27,9	▲	194,4	▲	35,1	▲	184,2	▲	39,6	▲	
Kiribati	25,8	▲	21,2	▲	NDA		NDA		NDA		
Laos	58,9	—	349,6	▲	93,1	—	327,9	▲	12,9	▲	
Malaysia	56,2	—	276,1	▲	69,6	—	94,5	▲	4,9	▲	
Maldives	65,6	▲	231,4	—	35,5	—	34,2	—	3,7	▲	
Marshall Islands	31,0	▼	49,2	▼	NDA		NDA		NDA		
Micronesia	25,3	—	36,0	▼	NDA		NDA		NDA		
Mongolia	90,0	▲	358,4		232,0	▲	421,5	▲	28,5	—	
Nepal	27,3	▼	117,0	▼	19,7	▼	165,3	▼	8,9	▼	
Pakistan	67,6	—	435,8	—	24,1	—	264,5	▲	15,4	—	
Papua New Guinea	34,6	▲	209,0	▲	89,2	▼	235,5	▲	49,1	▲	
Samoa	52,6	—	157,3	—	54,4	—	158,7	▼	8,7	▼	
Solomon Islands	9,0	▼	26,5	▼	18,0	▼	35,9	▼	2,4	▼	
Sri Lanka	79,3	▲	554,3	—	59,0	▲	265,3	—	17,9	▲	
Tonga	NDA		NDA	—	40,4	—	175,0	—	16,2	▲	
Tuvalu	50,1	▲	31,2	▲	54.5	▲	129,2	▲	12,2		
Vanuatu	30,4	▲	108,9	▲	NDA		50,8	▼	1,8	▼	
Viet Nam	60,7	▲	261,5	▲	45,6	▲	45,9	—	3,9	—	
Sub-Saharan Africa											
Angola	75,8	▲	406,3	▲	41,2	▲	123,5	▲	26,5	▲	
Benin	50,3	▲	327,5	▲	27,1	—	NDA		NDA		
Burkina Faso	35,7	▲	181,7	▲	23,9	—	NDA	—	NDA	—	
Burundi	48,0	▲	320,6	▲	21,2	▼	327,4	▲	31,7	▲	
Cameroon	35,2	▲	215,8	▲	30,5	▲	NDA	—	NDA	—	
Cape Verde	129,7	▲	490,4	▲	100,3	▲	202,0	▲	5,8	▲	
Central African Republic	44,3	▲	313,8	▲	38,8	▲	NDA		NDA		
Chad	51,2	▲	407,3	▲	17,6	▼	NDA		NDA		
Comoros	32,1	▼	137,2	—	25,9	▼	141,3	▼	0,3	▼	
Congo, Democratic Republic	16,8	▼	140,3	▼	15,8	▼	50,1	▼	4,3	▲	
Congo, Republic	115,0	▲	355,6	▲	52,0	▲	93,2		3,7		
Côte d‘Ivoire	47,8	—	242,0	—	32,3	▼	NDA		NDA		
Djibouti	31,9	▼	94,8	▼	NDA		NDA		NDA		
Eritrea	125,5	—	883,9	▲	NDA		NDA		NDA		
Ethiopia	57,9	▲	361,3	▲	32,0	▲	389,6	▲	21,0	▲	
Gabon	64,2	▲	374,6	▲	38,7	▲	NDA		NDA		
Gambia	120,2	▲	600,0	▲	54,0	▼	205,6	—	15,2	▲	
Ghana	73,4	▲	425,6	▲	51,8	▲	120,8	▲	10,5	▲	
Guinea	42,9	▲	264,0	▲	23,8	—	55,1	▼	2,6	▼	

Table 1 - countries at risk of debt distress (as of 2016), continued

countries by regions / indicator	public debt / gross domestic product	Trend[1]	public debt / annual government revenue	trend[1]	external debt / gross domestic product	trend[1]	external debt / annual export earnings	trend[1]	debt service / annual export earnings	Trend[1]	risk of debt distress according to IMF[2]
Guinea-Bissau	47,3	▼	288,7	▼	26,3	—	NDA		NDA		
Kenya	52,6	▲	279,7	▲	32,0	▲	212,2	▲	10,6	▲	
Lesotho	47,8	▲	114,9	▲	30,9	—	65,7	▲	3,8	▲	
Liberia	45,0	▲	147,3	▲	52,3	▲	241,7	▲	2,9	▲	
Madagascar	38,7	▲	263,8	▼	30,6	—	86,8	▼	3,7	▲	
Malawi	60,2	▲	253,7	▲	34,7	▲	127,0	▲	5,0	▲	
Mali	35,9	▲	196,2	▲	27,9	—	NDA		NDA		
Mauritania	99,3	▲	355,7	▲	84,4	▲	221,6	▲	13,2	▲	
Mauritius	61,5	▲	282,4	▲	148,4	▲	155,2	▲	18,2	▼	
Mozambique	113,6	▲	434,7	▲	95,7	▲	266,4	▲	12,6	▲	
Namibia	50,5	▲	161,3	▲	60,4	▲	172,5	▲			
Niger	46,3	▲	224,7	▲	43,5	▲	NDA		NDA		
Nigeria	17,6	▲	334,7	▲	7,9	▲	78,5	▲	6,3	▲	
Rwanda	37,6	▲	158,9	▲	34,1	▲	173,4	▲	8,3	▲	
Sao Tome and Principe	94,0	▲	320,2	▲	70,4	▼	241,4	▼	2,9	▼	
Senegal	60,6	▲	226,3	▲	46,6	▲	NDA		NDA		
Seychelles	69,0	▼	182,3	—	34,5	▼	141,3	—	11,3	—	
Sierra Leone	55,9	▲	368,7	▲	44,8	▲	NDA		NDA		
South Africa	51,7	▲	178,9	▲	50,9	▲	152,5	▲	13,2	▲	
South Sudan	33,1	▲	103,5	▲	37,8	▲	75,8	▲	NDA		
Sudan	66,5	▼	665,4	▼	24,3	▼	454,4	—	6,4	—	
Tanzania	37,2	▲	241,0	▲	35,3	▲	175,6	▲	5,4	▲	
Togo	80,8	▲	371,6	▲	29,1	▲	NDA		NDA		
Uganda	37,3	▲	249,3	▲	39,6	▲	220,0	▲	18,8	▲	
Zambia	60,5	▲	332,7	▲	50,6	▲	128,9	▲	8,6	▲	
Zimbabwe	69,7	▲	320,9	▲	57,0	▼	NDA		NDA		
Latin America, Caribbean											
Antigua and Barbuda	86,2	—	357,5	▼	41,1	—	87,9	—	17,2	▲	
Argentina	54,2	▲	152,0	▲	35,7	▲	259,2	▲	34,9	▲	
Bahamas	68,0	▲	309,6	▲	23,2	▲	64,9	▲	3,3	▼	
Barbados	105,5	▲	361,6	▲	105,5	▲	282,9	▲	6,6		
Belize	99,2	▲	332,0	▲	80,4	—	137,8	—	10,1	▼	
Brazil	78,3	▲	259,0	▲	30,9	▲	236,9	▲	51,2	▲	
Columbia	50,2	▲	200,6	▲	43,3	▲	259,3	▲	28,9	▲	
Costa Rica	44,7	▲	319,4	▲	46,9	▲	133,7	▲	14,8	—	
Dominica	72,7	—	130,5	▼	58,5	—	101,3	▼	9,1	▼	
Dominican Republic	35,0	▲	237,7	—	41,1	—	150,3	—	20,9	▲	
Ecuador	36,2	▲	116,8	▲	35,5	▲	172,8	▲	26,8	▲	
El Salvador	59,5	—	316,7	—	60,3	—	227,0	—	19,9	—	
Grenada	82,1	▼	311,7	▼	132,2	▲	212,8	▼	5,7	▼	
Guatemala	24,5	—	222,8	—	31,7	—	153,1	▲	22,3	▲	
Guyana	48,3	▼	168,6	▼	47,3	▼	NDA		NDA		
Haiti	33,7	▲	182,4	▲	26,8	▲	128,0	▲	5,2	▲	
Honduras	41,5	▲	152,3	—	37,8	▲	113,0	▲	15,4	▲	

Table 1 - countries at risk of debt distress (as of 2016), continued											
countries by regions / indicator	public debt / gross domestic product	Trend[1]	public debt / annual government revenue	trend[1]	external debt / gross domestic product	trend[1]	external debt / annual export earnings	trend[1]	debt service / annual export earnings	Trend[1]	risk of debt distress according to IMF[2]
Jamaica	111,9	▼	399,1	▼	104,2	—	297,6	—	40,4	—	
Mexico	58,4	▲	252,3	▲	40,7	▲	103,8	▲	19,4	—	
Nicaragua	31,0	▲	123,3	—	85,4	▲	211,2	▲	16,0	▲	
Panama	38,8	—	189,2	▲	177,8	—	307,9	▲	21,8	▲	
Paraguay	24,6	▲	103,8	▲	62,9	▼	136,8	—	11,0	▼	
Peru	24,4	▲	130,8	▲	37,7	▲	157,2	▲	15,1	▲	
Saint Kitts and Nevis	65,6	▼	191,2	▼	25,9	▼	57,7	▼	11,3	▼	
Saint Lucia	66,7	—	277,7	—	40,6	▲	54,9	▼	4,2	▼	
Saint Vincent and the Grenadines	82,9	▲	278,8	—	48,3	▲	126,3	▼	10,9	▼	
Suriname	65,8	▲	437,7	▲	45,3	▲	48,4	▲	NDA		
Uruguay	61,9	—	211,2	—	19,2	▲	334,0	▲	34,9	▲	
Venezuela	31,4	▼	183,4	▼	NDA		385,9	▲	59,5	▲	
Northern Africa, Middle East											
Egypt	96,9	▲	457,0	▲	20,0	—	193,6	▲	18,9	▲	
Jordan	95,1	▲	372,0	—	70,7	▲	189,6	▲	17,2	▲	
Lebanon	148,7	▲	751,5	▲	67,9	—	153,2	▲	20,9	—	
Libya	73,4	▲	343,0	▲	NDA		NDA		NDA		
Morocco	64,7	▲	248,1	▲	46,4	▲	132,2	▲	10,9	—	
Tunisia	62,9	▲	276,3	▲	69,5	▲	161,9	▲	10,7	—	
Yemen	85,4	▲	789,0	▲	26,0	▲	NDA		NDA		
Europa, GUS											
Albania	73,2	▲	267,4	—	71,0	▲	232,1	▲	15,2	—	
Armenia	53,5	▲	250,2	▲	92,4	▲	228,7	▲	34,1	▲	
Azerbaijan	51,5	▲	148,1	▲	39,8	▲	76,1	▲	8,1	▲	
Belarus	53,9	▲	126,1	▲	83,0	▲	122,7	▲	19,4	▲	
Bosnia and Herzegowina	44,7	—	102,8	—	65,8	▼	169,4	▼	41,4	▲	
Georgia	44,6	▲	157,1	▲	118,0	▲	223,3	▲	37,6	▲	
Kazakhstan	21,0	▲	116,4	▲	135,1	▲	357,2	▲	44,3	▲	
Kyrgyzstan	58,1	▲	167,5	▲	125,3	▲	327,5	▲	18,6	▲	
Macedonia	39,0	▲	140,1	▲	70,7	—	134,4	—	15,9	—	
Moldova	43,2	▲	126,8	▲	92,0	▲	197,5	▲	13,0	▼	
Montenegro	70,0	▲	161,6	▲	64,0	—	131,2	—	24,0	▲	
Serbia	74,1	▲	175,0	▲	83,2	—	149,1	▼	30,0	▼	
Tajikistan	41,8	▲	145,3	▲	59,7	▲	214,5	▲	28,1	▲	
Turkey	28,1	▼	86,2	▼	47,8	▲	210,0	▲	39,3	▲	
Ukraine	81,2	▲	211,8	▲	127,8	▲	233,7	▲	29,3	—	

[1] ▲ increase by more than 10 per cent; ▼ decrease by more than 10 per cent; — stagnation (changes by less than 10 per cent)
[2] ☐ low risk of debt distress; ☐ medium risk of debt distress; ☐ high risk of debt distress; ☐ incapable of payment; ☐ no risk assessment by IMF and World Bank

Sources: World Bank: "International Debt Statistics 2018", databank.worldbank.org/data/download/site-content/IDS-2018.pdf and IMF: "World Economic Outlook 2017", imf.org/external/pubs/ft/weo/2017/02/weodata/index.aspx. Most of the data on the external debt of the individual economies comes from the first source, while data on the public debt of the states comes from the second source.