

Table 1: Debt and Debt Service for Developing Countries

	1970	1980	1990	1996	1997	1998	1999	2000	2001	2002
Total debt stocks (US\$ billions)										
East Asia & Pacific	8.6	64.6	239.0	497.9	528.7	535.4	541.4	497.4	504.1	509.5
Europe & Central Asia	5.0	75.6	217.9	367.0	386.9	484.2	494.4	503.6	497.8	511.8
Latin America & Caribbean	32.6	257.4	475.4	670.9	702.2	774.3	794.8	782.9	764.9	789.4
Middle East & North Africa	4.8	83.4	182.9	203.7	195.0	209.8	213.9	202.1	200.6	202.3
South Asia	12.3	37.8	129.5	155.2	155.0	163.0	167.4	165.1	161.7	166.8
Sub-Saharan Africa	6.9	60.8	179.9	231.3	220.9	228.5	215.0	211.4	203.0	204.4
Total (all developing countries)	70.2	579.6	1421.6	2126.0	2188.8	2395.2	2427.0	2362.6	2332.1	2384.2
Debt service (LTDS), total long-term (US\$ billions)										
East Asia & Pacific	0.8	7.1	27.8	56.1	56.5	56.9	69.7	68.4	68.9	69.6
Europe & Central Asia	0.7	10.3	28.6	38.3	40.7	50.9	58.9	66.0	84.6	71.0
Latin America & Caribbean	4.8	38.8	37.9	93.8	119.6	118.1	144.7	158.1	152.2	123.3
Middle East & North Africa	0.5	8.7	20.3	22.6	21.9	19.4	22.5	20.8	19.1	18.0
South Asia	0.8	2.1	8.8	14.5	16.1	14.8	13.8	14.9	13.4	13.1
Sub-Saharan Africa	0.6	5.2	9.0	13.7	13.7	12.1	12.0	11.9	12.1	11.8
Total (all developing countries)	8.2	72.1	132.4	239.0	268.4	272.2	321.5	340.1	350.2	306.7
Total debt (EDT)/Exports of goods and services (XGS)										
East Asia & Pacific	..	190.0%	135.2%	106.2%	100.7%	109.4%	101.8%	77.2%	79.9%	71.1%
Europe & Central Asia	..	422.3%	306.3%	105.8%	105.4%	133.1%	145.3%	121.9%	114.6%	110.1%
Latin America & Caribbean	..	201.6%	254.5%	198.9%	188.0%	206.2%	202.7%	168.4%	170.5%	173.6%
Middle East & North Africa	..	40.9%	118.9%	109.7%	104.1%	139.5%	120.2%	88.1%	88.7%	86.9%
South Asia	..	164.3%	324.7%	196.4%	183.7%	187.4%	180.1%	154.1%	147.1%	138.6%
Sub-Saharan Africa	..	65.4%	208.6%	216.6%	202.5%	234.8%	207.7%	175.2%	170.2%	164.5%
Total (all developing countries)	..	84.6%	170.8%	139.5%	132.9%	153.1%	148.1%	119.4%	118.5%	112.8%
Debt service (TDS)/Exports of goods and services (XGS)										
East Asia & Pacific	..	26.7%	17.8%	13.3%	12.1%	12.8%	14.0%	11.4%	12.1%	10.9%
Europe & Central Asia	..	70.2%	44.8%	12.3%	12.2%	15.6%	20.3%	18.4%	21.7%	18.0%
Latin America & Caribbean	..	36.3%	24.4%	31.4%	35.3%	34.1%	41.0%	38.6%	35.5%	29.6%
Middle East & North Africa	..	5.6%	15.6%	13.6%	13.3%	14.7%	14.2%	10.1%	9.5%	8.7%
South Asia	..	12.0%	28.7%	21.0%	21.3%	18.5%	16.1%	14.7%	12.7%	11.4%
Sub-Saharan Africa	..	7.2%	12.8%	14.3%	14.6%	14.8%	13.3%	11.2%	11.2%	10.7%
Total (all developing countries)	..	13.0%	18.7%	17.6%	18.2%	19.2%	21.9%	19.3%	19.2%	16.2%
Total debt (EDT)/GNI										
East Asia & Pacific	..	16.2%	35.5%	35.3%	35.9%	40.2%	37.1%	31.8%	31.1%	28.7%
Europe & Central Asia	..	80.6%	17.6%	34.6%	35.0%	49.3%	58.2%	54.2%	51.2%	48.6%
Latin America & Caribbean	..	35.8%	44.6%	37.7%	36.0%	39.6%	46.1%	40.9%	41.5%	48.2%
Middle East & North Africa	..	22.0%	45.7%	35.7%	33.2%	36.2%	35.2%	30.5%	29.6%	30.5%
South Asia	..	16.2%	32.4%	30.3%	28.8%	29.9%	29.1%	27.9%	26.5%	25.4%
Sub-Saharan Africa	..	23.5%	63.1%	72.5%	67.0%	73.4%	70.2%	68.8%	67.7%	65.0%
Total (all developing countries)	..	20.6%	35.2%	37.7%	36.6%	42.1%	44.1%	39.7%	38.9%	39.1%

Source: *Global Development Finance 2003: Striving for Stability in Development Finance*, World Bank, 2003, and *External Debt Statistics*, OECD, Various Issues

Table 2: Structure of Debt by Creditor (US\$ billions)^{1/}

	1970	1980	1990	1996	1997	1998	1999	2000	2001	2002
Debt to multilaterals										
East Asia & Pacific	0.5	5.5	35.0	51.5	51.4	59.6	64.4	65.8	66.1	68.4
Europe & Central Asia	0.6	4.4	16.6	26.9	29.1	32.7	34.1	34.8	36.8	41.6
Latin America & Caribbean	3.0	14.2	60.0	70.6	70.6	83.8	91.6	93.1	97.8	105.1
Middle East & North Africa	0.2	5.6	15.8	23.5	22.2	24.4	24.5	23.2	22.9	24.2
South Asia	2.2	9.3	38.2	56.5	55.8	59.8	63.1	61.1	60.7	65.6
Sub-Saharan Africa	0.9	7.6	38.2	54.7	53.6	57.1	56.1	54.7	54.5	60.4
Total (all developing countries)	7.3	46.5	203.7	283.7	282.8	317.4	333.9	332.6	33.9	365.3
Debt to official creditors ^{2/}										
East Asia & Pacific	4.1	21.0	108.3	158.6	151.6	170.6	190.3	177.8	173.3	185.9
Europe & Central Asia	2.6	18.6	64.3	140.6	135.5	145.0	147.5	143.9	132.0	132.2
Latin America & Caribbean	8.1	45.0	146.2	170.3	157.4	158.5	162.5	161.0	157.4	164.8
Middle East & North Africa	3.1	31.2	80.9	114.5	106.4	109.3	104.6	98.7	95.8	96.5
South Asia	10.9	30.1	86.5	105.9	101.6	107.6	116.5	106.1	104.5	111.0
Sub-Saharan Africa	4.2	25.7	108.7	135.4	130.7	138.2	128.1	134.4	128.3	135.8
Total (all developing countries)	33.1	171.7	595.1	825.2	783.2	829.2	849.5	821.8	791.4	826.1
Debt to private creditors										
East Asia & Pacific	1.0	18.7	68.6	103.3	119.8	110.3	107.9	100.1	102.3	106.4
Europe & Central Asia	0.4	26.3	107.8	126.3	132.3	148.4	144.7	139.3	131.9	134.3
Latin America & Caribbean	7.7	99.9	208.4	238.8	237.1	255.3	258.7	263.4	261.6	265.9
Middle East & North Africa	1.1	29.6	54.6	38.6	37.8	42.6	49.3	47.6	47.7	48.5
South Asia	0.7	2.4	24.3	25.8	30.8	34.6	31.2	35.7	35.7	33.6
Sub-Saharan Africa	1.6	16.4	35.7	34.5	33.0	32.2	28.4	25.8	23.8	20.7
Total (all developing countries)	12.4	193.2	499.4	567.3	590.7	623.3	620.1	611.9	603.0	609.4

Source: *Global Development Finance 2003: Striving for Stability in Development Finance*, World Bank, 2003.

^{1/}Totals by creditor differ from totals as presented in Table 1.

^{2/}Includes debt to multilaterals.

Table 3: Structure of Debt by Creditor (as Percentage of Total Debt)^{1/}**Debt to multilaterals/Total debt (EDT)**

East Asia & Pacific	..	8.4%	14.6%	10.3%	9.7%	11.1%	11.9%	13.2%	13.1%	13.4%
Europe & Central Asia	..	5.8%	7.6%	7.3%	7.5%	6.8%	6.9%	6.9%	7.4%	8.1%
Latin America & Caribbean	..	5.5%	12.6%	10.5%	10.1%	10.8%	11.5%	11.9%	12.8%	13.3%
Middle East & North Africa	..	6.7%	8.6%	11.5%	11.4%	11.6%	11.5%	11.5%	11.4%	11.9%
South Asia	..	24.6%	29.5%	36.4%	36.0%	36.7%	37.7%	37.0%	37.6%	39.3%
Sub-Saharan Africa	..	12.5%	21.6%	23.6%	24.3%	25.0%	26.1%	25.9%	26.8%	29.6%
Total (all developing countries)	..	8.0%	14.3%	13.3%	12.9%	13.3%	13.8%	14.1%	14.5%	15.3%

Debt to official creditors/Total Debt (EDT)^{2/}

East Asia & Pacific	48.2%	32.5%	45.3%	31.8%	28.7%	31.9%	35.1%	35.7%	34.4%	36.5%
Europe & Central Asia	52.6%	24.6%	29.5%	38.3%	35.0%	29.9%	29.8%	28.6%	26.5%	25.8%
Latin America & Caribbean	25.0%	17.5%	30.8%	25.4%	22.4%	20.5%	20.5%	20.6%	20.6%	20.9%
Middle East & North Africa	63.3%	37.4%	44.2%	56.2%	54.5%	52.1%	48.9%	48.8%	47.8%	47.7%
South Asia	88.9%	79.6%	66.8%	68.2%	65.5%	66.0%	69.6%	64.2%	64.7%	66.5%
Sub-Saharan Africa	60.4%	42.3%	60.4%	58.5%	59.2%	60.5%	59.6%	63.6%	63.2%	66.4%
Total (all developing countries)	47.1%	29.6%	41.9%	38.8%	35.8%	34.6%	35.0%	34.8%	33.9%	34.7%

Debt to private creditors/Total Debt (EDT)

East Asia & Pacific	51.8%	67.5%	54.7%	68.2%	71.3%	68.1%	64.9%	64.3%	65.6%	63.5%
Europe & Central Asia	47.4%	75.4%	70.5%	61.7%	65.0%	70.1%	70.2%	71.4%	73.5%	74.2%
Latin America & Caribbean	75.0%	82.5%	69.2%	74.6%	77.6%	79.5%	79.5%	79.4%	79.4%	79.1%
Middle East & North Africa	36.7%	62.6%	55.8%	43.8%	45.5%	47.9%	51.1%	51.2%	52.2%	52.3%
South Asia	11.1%	20.4%	33.2%	31.8%	34.5%	34.0%	30.4%	35.8%	35.3%	33.5%
Sub-Saharan Africa	39.6%	57.7%	39.6%	41.5%	40.8%	39.5%	40.4%	36.4%	36.8%	33.6%
Total (all developing countries)	52.9%	70.4%	58.1%	61.2%	64.2%	65.4%	65.0%	65.2%	66.1%	65.3%

Source: *Global Development Finance 2003: Striving for Stability in Development Finance*, World Bank, 2003.

^{1/}Totals by creditor differ from totals as presented in Table 1.

^{2/}Includes debt to multilaterals.

Table 4: Net Resource Transfer From Debt

	1970	1980	1990	1996	1997	1998	1999	2000	2001	2002
Net resource transfers on debt (US\$ billions)										
East Asia & Pacific	0.7	5.2	1.9	16.1	16.1	-15.0	-20.7	-29.7	-27.6	-22.9
Europe & Central Asia	0.3	9.8	0.5	-0.8	6.6	14.0	3.5	-5.1	-19.0	-10.2
Latin America & Caribbean	1.6	5.6	-8.6	7.8	2.9	23.2	-23.9	-35.3	-43.1	-41.9
Middle East & North Africa	0.4	3.3	-5.8	-9.4	-10.6	-3.1	-10.2	-8.7	-5.1	-6.1
South Asia	0.8	2.5	1.4	-2.7	-2.3	0.3	-4.7	-0.9	-4.8	-4.4
Sub-Saharan Africa	0.7	5.4	0.7	-4.0	-2.1	-4.4	-3.7	-3.2	-3.0	-2.7
Total (all developing countries)	4.5	31.8	-10.0	6.9	10.6	15.0	-59.7	-82.9	-102.6	-88.3
Net resource transfers/Gross National Income (GNI)										
East Asia & Pacific	2.6%	1.3%	0.3%	1.1%	1.1%	-1.1%	-1.4%	-1.9%	-1.70%	-1.3%
Europe & Central Asia	1.9%	10.4%	0.0%	-0.1%	0.6%	1.4%	0.4%	-0.5%	-0.20%	-1.0%
Latin America & Caribbean	1.0%	0.8%	-0.8%	0.4%	0.2%	1.2%	-1.4%	-1.8%	-2.34%	-2.6%
Middle East & North Africa	0.9%	0.9%	-1.5%	-1.7%	-1.8%	-0.5%	-1.7%	-1.3%	-0.08%	-0.9%
South Asia	0.9%	1.1%	0.4%	-0.5%	-0.4%	0.1%	-0.8%	-0.1%	-0.08%	-0.7%
Sub-Saharan Africa	1.1%	2.1%	0.3%	-1.3%	-0.6%	-1.4%	-1.2%	-1.0%	-0.10%	-0.9%
Total (all developing countries)	0.7%	1.1%	-0.2%	0.1%	0.2%	0.3%	-1.1%	-1.4%	-1.71%	-1.4%

Source: *Global Development Finance 2003: Striving for Stability in Development Finance*, World Bank, 2003.

Table 5: Indicators of Crisis

	BOP Crises		Banking Crises		Currency Crises	
	% Crises Called ¹	Noise-to-Signal ratio ²	% Crises Called ¹	Noise-to-Signal ratio ²	% Crises Called ¹	Noise-to-Signal ratio ²
M2 Multiplier	76	0.67	73	0.5	70	0.61
Domestic Credit/GDP	61	0.64	50	0.59	62	0.62
Real Interest Rate	89	0.75	100	0.45	44	0.77
Lending Deposit Rate Ratio	71	1.52	57	1.93	67	1.69
Excess M1 Balances	37	0.56	32	0.82	66	0.52
M2/Reserves	81	0.52	75	0.71	70	0.48
Bank Deposits	51	0.67	67	1.03	49	1.2
Exports	85	0.4	88	0.61	72	0.42
Imports	52	1.1	60	1.6	54	1.16
Terms of Trade	75	0.7	96	0.79	58	0.77
Real Exchange Rate	59	0.14	58	0.28	57	0.19
Reserves	75	0.55	92	0.71	72	0.55
Real Interest Rate Differential	86	0.9	100	0.52	42	0.99
Output	74	0.46	89	0.48	57	0.52
Stock Prices	64	0.38	81	0.28	53	0.47
Fiscal Deficit/GDP	27	0.49	43	0.44	

Sources: Graciela L. Kaminsky and Carmen M. Reinhart, "The Twin Crises: The Causes of Banking and Balance-of-Payment Problems," *The American Economic Review*, June 1999 and Graciela Kaminsky, Saul Lizondo and Carmen M. Reinhart, Leading Indicators of Currency Crises, IMF Staff Papers, Vol. 5 No. 1, March 1998

(1) Percentage of cases where a signal accurately called a crisis.

(2) Ratio of noise to signal is based on an index where a value of one indicates as many fails as good signals. The smaller the number, the more accurate the indicator.

Table 6: Correlation Matrix¹

	Debt Crisis
Debt Crisis	1.000
Short Term Debt	0.001
Debt Service Due	0.0317
Reserves	-0.1258
Total Debt	0.1264
Commercial Share of Debt	0.0233
Concessional Share of Debt	0.024
Multilateral Share of Debt	0.047
Interest Rates	0.093
Overvaluation	0.015
Openness	0.0592

Source: "Crises and Liquidity: Evidence and Interpretation,"
by Enrica Detragiache and Antonio Spilimbergo, IMF Working Paper
(1) Correlation shown between debt crisis and leading indicators