
INTERNATIONAL
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2026
WORLD BANK GROUP

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INTERNATIONAL DEBT REPORT 2026

WORLD BANK GROUP

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Foreword

A troubling paradox is taking shape across the global financing landscape. Access to international finance has improved, but the price of that finance has not. Low- and middle-income countries are borrowing more, paying more, and, in many cases, leaving less for long-term development.

The numbers are striking. In 2025, external debt across low- and middle-income countries surged 5.5 percent to a record $9.4 trillion, the largest annual increase in four years. Private lenders returned, bond markets reopened, and governments found new paths to financing that had been closed off during the preceding years of rate tightening and risk aversion. On the surface, this looks like a recovery. Beneath the headline numbers, however, a more complicated picture emerges.

The return to international capital markets has been highly uneven. The poorest and most vulnerable countries face borrowing costs not seen since the late 1980s. Low- and middle-income countries' total debt service burden rose for a fifth consecutive year in 2025, which means that more public resources are being absorbed by servicing debt at a time when countries need to invest more in infrastructure, jobs, education, health, and the foundations of long-term growth.

Continued borrowing through international bond markets in 2026, despite elevated yields, raises important questions about whether the terms are sustainable and whether the capital raised is reaching the people and places that need it most.

This question has become more urgent in a global economy increasingly prone to shocks. Over the past decade, countries have confronted a pandemic, disruption to trade and supply chains, a sharp increase in food and energy prices, geopolitical fragmentation, and repeated episodes of financial market volatility. Such shocks are difficult for any economy to absorb. It is harder still when governments already face substantial financing needs and limited room to respond.

The consequences extend beyond government balance sheets, as debt vulnerabilities are not simply a financial concern. When debt service constrains productive and social spending, the consequences can ultimately reach households through weaker investment, fewer opportunities, and greater vulnerability to shocks. For example, the report finds that, during periods of external shocks,

countries with heavier debt burdens tend to experience larger adverse changes in the share of people unable to afford a healthy diet.

Against this backdrop, knowing how much countries owe, to whom, and on what terms has never been more important.

For more than five decades, the World Bank Group has worked with borrowing countries to build the most comprehensive source of comparable external debt data for developing economies. But transparency cannot rest on debtor reporting alone. A major advance in recent years has been the systematic reconciliation of loan-by-loan information reported by borrowers through the World Bank Group's Debtor Reporting System with corresponding records provided by bilateral creditors. The results show what cooperation between borrowers and creditors can achieve. Since the creditor data-sharing exercise began in 2022, successive rounds have helped reconcile loan-level records, identify discrepancies, validate information, and close critical data gaps, strengthening the quality and consistency of external debt statistics. This is debt transparency in practice. It is not simply about publishing more data. It is about comparing borrowers' and creditors' records, identifying inconsistencies, resolving differences, and progressively improving the common information base on which debt decisions are made.

That work becomes even more important as sovereign financing grows more complex. New creditors, instruments, guarantees, restructurings, and financing arrangements can make it harder to establish a complete picture of a country's obligations. Without reliable and reconciled information, governments cannot manage debt effectively, creditors cannot assess risks accurately, and debt restructurings can become more difficult.

Transparency is a shared responsibility. Borrowers must maintain comprehensive and timely debt records; creditors, official and private, should disclose the information needed to understand those obligations; and international institutions must strengthen standards, close data gaps, and support stronger debt management systems.

Better information must ultimately lead to better financing. Countries bearing some of the greatest development burdens continue to face some of the steepest borrowing costs, a paradox that compounds their disadvantages at every turn. Financing that merely enables countries to roll over costly debt cannot substitute for financing that expands productive capacity and raises future incomes.

The objective should, therefore, not be more debt. It should be better financing that is affordable, transparent, sustainable, and capable of supporting investment and growth.

The message of this year's report is clear: access to finance is not enough. We must know the debt, understand its terms, and ensure that the financing developing economies receive strengthens rather than constrains their ability to grow, withstand shocks, and improve the lives of their people.

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Key Takeaways

Borrowing by low- and middle-income countries (LMICs) surged in 2025, marking the sharpest increase in external debt in four years and a forceful return of private creditors to developing country markets. External debt climbed to a record $9.4 trillion as bond issues rebounded, the US dollar weakened, and investors again showed greater willingness to lend. But the reopening of capital markets came at a steep price, especially for the poorest countries, which faced some of their highest borrowing costs in decades. Debt service payments also rose for a fifth consecutive year. Even so, stronger economic growth helped stabilize some debt ratios, and net long-term debt transfers turned positive after years of outflows.

- **Debt accumulation accelerated sharply in 2025**. The external debt of LMICs jumped 5.5 percent to a record $9.4 trillion in 2025, the fastest increase since 2021 and more than four times the average annual growth recorded from 2022 to 2024. The increase in external debt was even faster for countries eligible for International Development Association (IDA) financing, rising 8.1 percent to $1.3 trillion, and for low-income countries, climbing 8.9 percent to $262.4 billion, the biggest increase since 2020.
- **A weakening dollar amplified the rise in debt**. The dramatic depreciation of the US dollar during the year accounted for 28.2 percent of the increase in LMICs' external public and publicly guaranteed debt. This outcome reflects an important valuation effect: International Debt Statistics are expressed in US dollars for comparability, including liabilities denominated in other currencies. For several of the largest borrowers from concessional windows, currency valuation gains in 2025 not only offset principal payments made during the year but also, in some cases, partially reversed the stock reductions achieved through repayments in 2024, leaving reported balances higher at end-2025 despite continued debt servicing.
- **Private creditors returned to LMICs**. Private lending, which is more susceptible to fluctuations in financial market conditions, pricing conditions, and perceived creditworthiness of borrowers, saw a strong rebound in 2025. LMIC debt stock owed to private creditors increased 5.2 percent in 2025 to $5.0 trillion, a significant acceleration from the 0.6 percent increase recorded in 2024. This increase was due to a combined increase in debt owed to bondholders and debt owed to commercial banks and other private

creditors, which increased by 5.7 percent (to $2.4 trillion) and 4.7 percent (to $2.7 trillion), respectively. LMIC economies, measured by gross national income, grew by 5.1 percent in 2025. This strong economic growth encouraged lenders to return to these countries, and many LMIC governments were willing to borrow despite relatively high interest rates.

- **The countries that can least afford it are paying the most to borrow**. Increased borrowing from private creditors hardened lending terms disproportionately for IDA-eligible countries, which faced an average interest rate of 8.2 percent on new commitments during the year, the highest since the late 1980s. The difference in interest rates that this group of borrowers pays when borrowing from official creditors and rates on debt from private creditors widened significantly over the past decade, from 3.4 percentage points in 2016 to 5.5 percentage points in 2025. International Bank for Reconstruction and Development borrowers, by contrast, saw improvements in the terms on new commitments, with an improved 5.5 percent average interest rate, down from 5.8 percent the previous year.
- **The bond market reopened for LMICs**. After being essentially shut out of international bond markets for several years, LMICs returned to bond markets in force in 2025. LMICs' public sector bond issuances accounted for 68.1 percent of new disbursements in 2025, increasing 34.6 percent to $250.6 billion, the largest volume since 2021, and reflective of a robust return of investor confidence.
- **LMICs maintained market access in 2026, but at higher costs**. Preliminary data for January through August of 2026 show no signs of a slowdown in LMICs' bond market activity, with many countries already exceeding their full-year 2025 issuance volumes. This continued activity comes amid a backdrop of elevated global borrowing costs and tightened financial conditions in 2026. Borrowing costs for the most vulnerable countries remained elevated and even rose in some cases.
- **Debt service burdens remain a pressure point for LMICs.** Total debt service payments (interest plus principal) rose for the fifth year in a row, increasing 1.9 percent to $1.4 trillion in 2025. Payments to private creditors drove the increase, with payments to bondholders rising 13.7 percent to $363.1 billion. Between 2022 and 2025, LMICs paid about $436.1 billion more in debt service than they received in new financing. However, the trend reversed in 2025: long-term debt flows shifted from a net outflow of $118.4 billion in 2024 to a net inflow of $45.4 billion.

- **Debt burdens eased in IDA-eligible countries but rose elsewhere.** Despite a sharp increase in borrowing, IDA-eligible countries saw their external debt burdens decline slightly in 2025. Their debt-to-income ratio fell from 42.1 percent to 41.2 percent, as economic growth outpaced debt accumulation, and some countries benefited from debt restructuring. The picture was different for other developing economies. Excluding China, LMICs saw their debt-to-income ratio rise to 34.5 percent, as debt grew faster than national income.
- **Other financial flows to LMICs continue to diverge, with negative consequences.** Foreign direct investment (FDI) and personal remittances to LMICs continued to diverge in 2025, a trend that has been accelerating over two decades. LMICs saw their FDI contract by 25.5 percent from 2011 to 2025, whereas remittances more than doubled over the period. In 2025, remittances were about $294.5 billion more than FDI. This growing divide carries long-term implications for growth, because FDI builds productive capacity whereas remittances primarily support households and remain less connected to productive investment.

In addition to the release of the 2025 external debt data from the International Debt Statistics database, this edition of the *International Debt Report* provides

- An analysis of macroeconomic conditions and risks LMICs face amid changing global financial and trade conditions and what these shifts imply for these countries' debt burdens and vulnerabilities;
- A discussion of how rising debt service burdens, elevated financing needs, and changing financing patterns are constraining fiscal space and intensifying debt and rollover risks, as well as the policy priorities for strengthening resilience;
- An analysis of how elevated debt burdens appear to be associated with adverse changes in healthy diet unaffordability in LMICs during periods of global stress and of potential underlying mechanisms, including food import reliance and diversification; and
- An update on progress of the debt transparency agenda and the role of the World Bank Group in advancing sound debt management and policy frameworks, enhancing the accuracy and coverage of debt data, and promoting the reconciliation of borrower and creditor accounts.

Abbreviations

AfDB	African Development Bank
AFESD	Arab Fund for Economic and Social Development
BCIE	Central American Bank for Economic Integration
BDEAC	Development Bank of the Central African States
CAF	Development Bank of Latin America and the Caribbean
DRS	Debtor Reporting System
DSF	Debt Sustainability Framework
DSPD	debt-stabilizing primary deficit
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
ERA	Extraordinary Revenue Acceleration
FDI	foreign direct investment
FY	fiscal year
G-7	Group of Seven
G-20	Group of Twenty
GDP	gross domestic product
GFN	gross financing need
GNI	gross national income
HIPC	Heavily Indebted Poor Countries Initiative
IBRD	International Bank for Reconstruction and Development
IDA	International Development Association
IDB	Inter-American Development Bank
IDR	*International Debt Report*
IDS	International Debt Statistics
IMF	International Monetary Fund
LICs	low-income countries
LIC-DSF	Debt Sustainability Framework for Low-Income Countries
LMICs	low- and middle-income countries
MICs	middle-income countries
MoU	memorandum of understanding
OECD	Organisation for Economic Co-operation and Development
PE	portfolio equity

PEMEX	Petróleos Mexicanos
PNG	private nonguaranteed
PPA	performance and policy action
PPG	public and publicly guaranteed
RD$	Dominican peso
SDFP	Sustainable Development Finance Policy
SDRs	special drawing rights
SOE	state-owned enterprise
TRS	total return swap
UNCTAD	United Nations Conference on Trade and Development

All dollar amounts are in US dollars unless otherwise indicated.

PART 1
Overview

1. Analysis of External Debt Stocks and Debt Flows as of End-2025

Trends in External Debt, 2015–25

Renewed global inflationary pressures, geopolitical tensions, and decreased fiscal space continued to put substantial pressure on the external debt positions of low- and middle-income countries (LMICs) in 2025. LMICs' external borrowing levels reached a record $9.4 trillion at the end of the year, increasing 5.5 percent from $8.9 trillion in 2024. LMIC external debt has grown about 60 percent over the past decade, and the 2025 increase was the largest since the easing of the COVID-19 pandemic in 2021. The change in debt stock was driven by net debt inflows of $423.5 billion, a more than twofold increase from 2024, as well as by some debt forgiveness and the upward accounting effect of US dollar depreciation. During the first half of 2025, the US dollar experienced its biggest depreciation against other currencies in more than five decades, and the increase in new debt flows went largely to middle-income countries (MICs), predominantly because of continued support from multilateral creditors and a rebound in lending from private creditors. That rebound, driven by both new borrowing and buyback operations, indicated a recovery of investor confidence after a retrenchment by private lenders from 2022 to 2023 and only a small increase in 2024, as well as a renewed search for yield (table 1.1). This pattern shows the procyclical nature of the private creditor lending. It expands in favorable global conditions and contracts sharply when conditions tighten. (Refer to box 1.1 for definitions of debt terms used in this report.)

Table 1.1 External Debt Stock of Low- and Middle-Income Countries, 2015–25

US$ (billion)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt stock	5,915.7	6,136.4	6,933.1	7,382.3	7,757.7	8.182.1	8,829.2	8,726.3	8,889.6	8,949.6	9,445.0
Long-term	4,396.6	4,661.3	5,130.5	5,372.6	5,728.8	6,140.5	6,587.9	6,481.8	6,568.3	6,618.7	7,020.9
Official creditors	1,019.3	1,077.0	1,179.0	1,250.2	1,315.3	1,483.2	1,683.8	1,717.2	1,815.5	1,839.4	1,993.3
Bilateral creditors	366.6	393.9	432.8	453.8	462.5	493.5	489.5	480.7	493.7	477.0	499.6
Multilateral creditors	652.7	683.2	746.2	796.4	852.8	989.7	1,194.3	1,236.5	1,321.8	1,362.4	1,493.7
World Bank (IBRD and IDA)	278.0	288.6	311.7	321.3	339.5	375.2	387.5	405.0	435.7	463.1	498.7
IMF (Use of credit and SDR allocations)	100.5	103.8	114.5	142.0	162.2	214.6	386.4	380.5	380.9	371.6	400.4
Private creditors	3,377.3	3,584.3	3,951.5	4,122.4	4,413.5	4,657.3	4,904.1	4,764.6	4,752.7	4,779.3	5,027.6
Bonds	1,242.2	1,362.8	1,659.5	1,777.8	1,995.2	2,219.3	2,400.9	2,265.8	2,189.2	2,236.2	2,364.4
Banks and other private	2,135.1	2,221.4	2,292.0	2,344.7	2,418.3	2,438.0	2,503.2	2,498.7	2,563.5	2,543.2	2,663.2
Short-term	1,519.1	1,475.0	1,802.6	2.009.7	2,028.9	2.041.7	2,241.3	2,244.5	2,321.3	2,330.9	2,424.1
Memorandum item											
Long-term PPG	2,196.5	2,365.6	2,678.6	2,910.0	3,127.0	3,421.1	3,815.8	3,798.5	3,894.3	3,972.7	4,274.4
Long-term PNG	2,200.1	2,295.7	2,451.9	2,462.6	2,601.8	2,719.4	2,772.1	2,683.2	2,674.0	2,646.1	2,746.5

Sources: World Bank Group International Debt Statistics database; International Monetary Fund; Bank for International Settlements.
Note: IBRD = International Bank for Reconstruction and Development; IDA = International Development Association; IMF = International Monetary Fund; SDR = special drawing rights; PNG = private nonguaranteed; PPG = public and publicly guaranteed. Refer to box 1.1 for definitions of debt terms used in this report.

Box 1.1 External Debt Data: Concepts, Sources, and Coverage

This report presents data and analysis on external debt for 119 low- and middle-income countries and Guyana. The primary source for these data is reports to the World Bank Group's Debtor Reporting System (DRS) from member countries that have received either International Bank for Reconstruction and Development loans or International Development Association credits, and that have outstanding obligations to the World Bank Group. The DRS, instituted in 1951, has its origins in the World Bank Group's need to monitor and assess the financial position of its borrowers. Comprehensive information on data sources and the methodology used to compile the statistics presented in this report can be found in the appendix under "Data Sources." The following describes the key concepts and data sources.

- The DRS follows international standards and defines *external debt* as the outstanding amount of actual current liabilities in both domestic and foreign currency that require payment(s) of principal and/or interest by the debtor at

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Box 1.1 External Debt Data: Concepts, Sources, and Coverage (*continued*)

some point(s) in the future and that are owed to nonresidents by residents of an economy. The sum of principal and interest payments is defined as *debt service*.

- The *total external debt* of a country is the sum of public and publicly guaranteed debt, private nonguaranteed debt, and short-term debt.
- *Public and publicly guaranteed external debt* comprises long-term external obligations (maturities of over one year) of all public debtors, including debt held by the central government and by state-owned enterprises. Data are collected on a loan-by-loan basis through the DRS. Reporting countries submit quarterly reports on new loan commitments and annual reports on loan status and transactions (new commitments, gross disbursements, principal, and interest payments).
- *Private nonguaranteed debt* comprises long-term external obligations of private debtors that are not guaranteed by a public entity. The DRS has covered private nonguaranteed debt since 1973; however, for this category of debt data, the annual status and transactions (gross disbursements, principal, and interest payments) are reported in aggregate.
- *Short-term debt* is defined as debt with an original maturity of one year or less and is not covered under DRS reporting requirements. However, most DRS reporters provide an annual report on outstanding short-term debt stocks on a voluntary basis. For countries that do not provide these data, information on their short-term debt is drawn from the Quarterly External Debt Statistics database, a joint World Bank Group–International Monetary Fund initiative, wherein data are compiled and reported by countries' central banks, along with data compiled by the Bank for International Settlements.

All debt data reported to the DRS are validated against—and, when appropriate, supplemented by—data from other sources. These additional data include the Balance of Payments and International Investment Position statistics, Quarterly External Debt Statistics, information published on official government websites, reports from the International Monetary Fund, regional development banks, the Organisation for Economic Co-operation and Development, the Bank for International Settlements, and websites and annual publications of lending agencies.

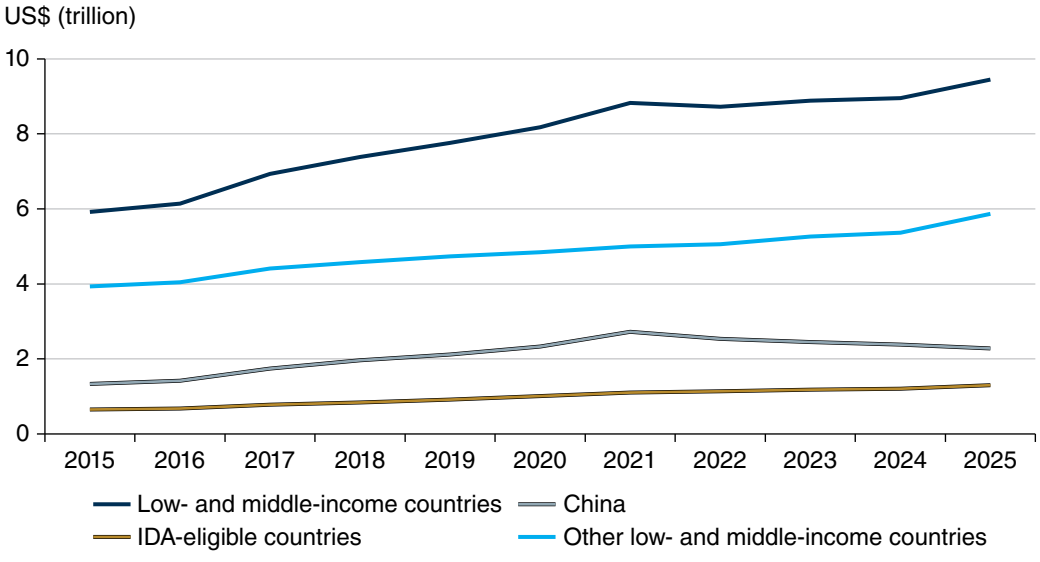
The rate of LMIC external debt accumulation in 2025 was comparable to the years 2019 and 2020, but it is above the more recent annual average increase of 0.5 percent during the 2022–24 period. Long-term external debt stock rose 6.1 percent to $7.0 trillion, equivalent to 74.3 percent of the total external debt stock, driven by a 7.6 percent rise in long-term external public and publicly

guaranteed (PPG) debt, including obligations to the International Monetary Fund (IMF), and a much smaller 3.8 percent increase in private nonguaranteed (PNG) external debt (debt obligations of private borrowers that are not backed by a government or public sector guarantee). The return of debt accumulation to 2019–20 levels indicates both continued support from multilateral creditors and a significant rebound of private investor confidence and lending, as well as LMICs' eagerness to take advantage of times when international investors are willing to lend.

In addition, the short-term debt stock of LMICs increased 4.0 percent to $2.4 trillion at end-2025. These obligations, which are composed of liabilities with a maturity of one year or less and interest arrears on long term debt, stood for 25.7 percent of total external debt, a share that has remained stable over the past decade for LMICs.

Debt increased across both low- and middle-income countries. In low-income countries (LICs), it rose 8.9 percent to $262.4 billion. In MICs, debt rose 5.4 percent to a record $9.2 trillion in 2025, the fastest increase since 2021. The rise was striking because China, which accounts for nearly one-quarter of LMIC debt, continued to reduce its borrowing. China's external debt fell by 4.3 percent to $2.3 trillion (figure 1.1), which means that debt accumulated substantially faster across other MICs than the overall MIC figure suggests.

Figure 1.1 External Debt Stocks of Low- and Middle-Income Countries, 2015–25



Source: World Bank Group International Debt Statistics database.
Note: IDA = International Development Association.

When China is excluded, the cumulative external debt stock of MICs increased at a much faster pace—by 9.1 percent in 2025, to $6.9 trillion in 2025. An increase of that magnitude has not been seen since 2017 and was concentrated among the 10 largest LMIC borrowers other than China.[1] These borrowers account for 59.5 percent of all LMIC external debt. Half of them recorded double-digit increases in their borrowing levels in 2025, led by a 29.2 percent increase in Ukraine's debt stock, to $250.3 billion, following continued and unprecedented support from the Group of Seven countries and multilateral creditors. Argentina, Colombia, South Africa, and Türkiye also experienced double-digit increases in their external debt positions. External debt stock of the other five MICs among the top 10 borrowers (again, excluding China) also rose, increasing by 7.0 percent to $2.7 trillion in 2025, with short-term debt stock rising at a rate of 8.8 percent, and long-term debt at a rate of 6.7 percent. These five countries accounted for 29.6 percent of MIC total debt stock. Some of these countries also turned to complex liability management operations to transform the profile of their debt portfolios, as well as total return swap operations, which have gained prominence for LMICs (refer to box 1.2 for definitions and country-specific use of total return swaps).

Box 1.2 Total Return Swaps: An Emerging Form of Sovereign Financing

Total return swaps (TRSs) have traditionally been used in financial markets to transfer the economic risks and returns of an underlying asset without transferring its legal ownership. More recently, TRS structures have gained prominence as a form of sovereign financing, often involving up-front funding and the pledging of government securities or other assets as collateral.

How a TRS Works

A TRS is a financial derivative contract in which one party transfers the total economic return of a reference asset, including income and changes in market value, to another party in exchange for a predetermined stream of payments, typically linked to a benchmark interest rate plus a spread.

In sovereign transactions, TRS structures can combine derivative features with financing. This combination can blur the distinction between a financial derivative and conventional borrowing, and makes it important to assess the economic substance of the transaction.

Sovereign borrowers may turn to TRS arrangements when conventional market financing is unavailable, slow, or prohibitively expensive. By using government

(Box continues on next page)

Box 1.2 Total Return Swaps: An Emerging Form of Sovereign Financing (*continued*)

securities as collateral, borrowers can obtain foreign currency liquidity quickly and potentially at a lower short-term financing rate. These benefits, however, come with substantial collateral requirements, margin-call, refinancing, and transparency risks.

The Growing Use of TRSs in Sovereign Financing

Since 2024, TRS arrangements have been identified in Angola, Argentina, Colombia, Nigeria, and Senegal, with financing amounts ranging from about $1.0 billion to $9.3 billion. Maturities have generally ranged from one to three years, and disclosed collateralization ratios have typically been between 133 and 198 percent. Collateral has included domestic government securities, external sovereign bonds, US Treasury securities, or combinations of these instruments.

The transactions vary considerably in scale and collateral structure. In Argentina, the central bank entered a $3 billion, three-year TRS in 2025 backed by domestic government securities, although the collateralization ratio has not been publicly disclosed. Angola entered a $1.2 billion, one-year transaction in 2024 collateralized at 198 percent, equivalent to about $2.4 billion in collateral, primarily external sovereign bonds. In 2025, this financing was extended and increased to $1.5 billion for three years, with collateralization reduced to 148 percent, or approximately $2.2 billion. Angola also entered a separate $1 billion, three-year transaction in 2025 collateralized at 140 percent, using a combination of US Treasuries and domestic government securities.

Larger transactions demonstrate the potential scale of this financing. In Colombia, TRS transactions totaling approximately $9.3 billion in 2025 had a one-year maturity and collateralization of about 160 percent, implying approximately $15.1 billion in pledged external and domestic government securities. Nigeria's $5 billion transaction in 2026 has a three-year maturity and collateralization of approximately 133 percent, corresponding to about $6.7 billion in domestic securities. In Senegal, seven TRS transactions contracted in 2025 provided approximately $1.1 billion in financing with three-year maturities and average collateralization of about 135 percent, corresponding to approximately $1.5 billion in pledged domestic government securities.

Common Features of Sovereign TRS Financing

The recent transactions point to three common features:

- *Large financing amounts:* Transactions range from about $1.0 billion to $9.3 billion.

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Box 1.2 Total Return Swaps: An Emerging Form of Sovereign Financing (*continued*)

- *Significant overcollateralization:* For every $1.00 of financing received, disclosed arrangements have involved securities worth approximately $1.33 to $1.98.
- *Relatively short maturities:* Maturities of one to three years can create significant refinancing needs when transactions come due.

Implications for Debt Statistics and Transparency

A TRS is normally a financial derivative, but some structures can also create debt. If the sovereign receives cash up front and is required to repay it regardless of the performance of the underlying assets, the financing creates an unconditional repayment obligation and is therefore recorded as debt. The derivative component is recorded separately. Securities pledged as collateral generally remain on the sovereign's balance sheet and do not create additional debt simply because they are pledged.

The growing use of TRS financing also raises broader transparency and risk-management issues. Headline debt statistics may not fully reveal the amount of collateral pledged, exposure to margin calls, or refinancing and liquidity risks. Transparent reporting should therefore provide information on the amount financed, maturity, collateralization ratio and type of collateral, margin requirements, repayment obligations, and rollover or early termination provisions, while separately identifying the financing and derivative components.

External debt, which is usually contracted and denominated in foreign currency, is exposed to year-on-year and intrayear exchange rate fluctuations that affect its rate of accumulation and its debt service payments. Movements in the value of the US dollar against other global currencies affect the value of LMICs' debt, and the size of these fluctuations in 2025 had important implications for LMICs, particularly those with large dollar-denominated external debt portfolios. For this subset of countries following a flexible exchange rate regime, dollar-denominated debt became cheaper to service.

Additionally, in this publication, the US dollar is used as the common currency by convention to measure all external borrowing of LMICs, which has implications over time. As the US dollar depreciated in 2025 against the euro, the British pound, the Chinese yuan, and many other currencies, the debt stock denominated in those currencies increased when converted to US dollars. The euro, IMF special drawing rights (SDR),[2] the Chinese yuan, and the Japanese yen are the four currencies that make up the largest portion of LMICs' non-dollar-denominated debt. In 2025 the dollar depreciated 13.1 percent against the euro, 5.0 percent against SDR, and 4.4 percent against the yuan, and remained essentially stable against the weakened

Japanese yen. The dollar's dramatic 2025 depreciation inflates the size of external debt denominated in these currencies; that debt would appear to be more moderate if, for example, it was recorded in euros or other hard currencies.

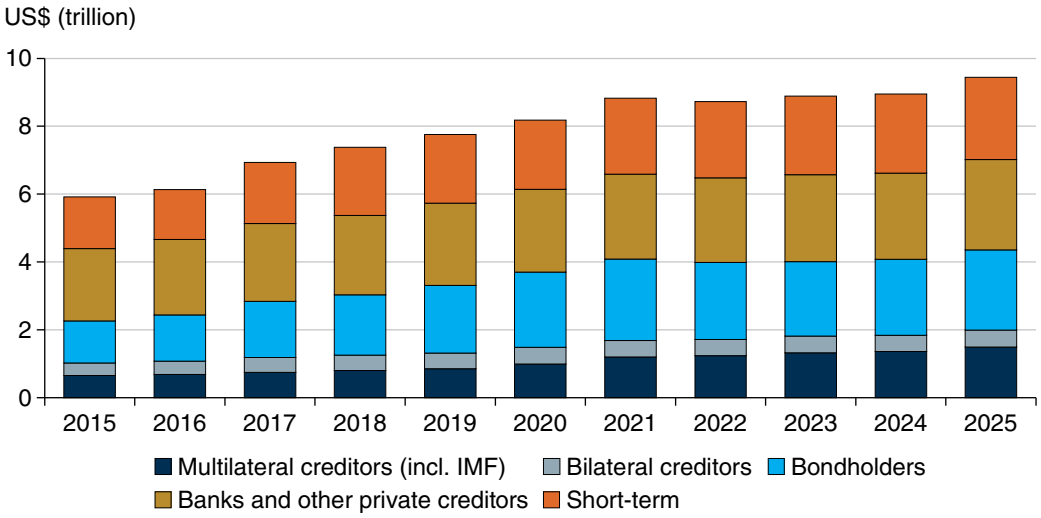
The effect is particularly pronounced among the concessional arm of all multilateral creditors. SDR-denominated loans represent a significant share of outstanding concessional debt across multilateral institutions, and the dollar's 5.0 percent depreciation against the SDR in 2025 increased these loans' dollar-equivalent values correspondingly. Concessional repayment schedules further amplify the impact: because annual principal payments are small relative to outstanding balances, the dollar-equivalent currency revaluation of the debt stock tends to outweigh the modest stock reductions from debt servicing. For several of the largest borrowers from concessional windows, currency valuation gains in 2025 not only offset principal payments made during the year but also, in some cases, partially reversed the stock reductions achieved through repayments in 2024, leaving reported balances higher at end-2025 despite continued debt servicing.

Of the $301.8 billion increase in LMICs' PPG debt stock (external debt obligations of a country's government and any private sector debts backed by a public sector guarantee) recorded in 2025, at least 28.2 percent can be attributed to the depreciation of the US dollar. Borrowing by the PPG sector of the economy gets reported at the instrument level and in the currency in which the liabilities are denominated or repaid. Accordingly, this level of detailed reporting makes possible the computation of the effect of the cross-currency valuation.

Viewed from a lending category perspective, the external debt stock of countries eligible for International Development Association (IDA) financing increased 8.1 percent in 2025, to $1.3 trillion. Of this group, LICs' debt increased at an even faster pace of 8.9 percent in 2025, to $262.4 billion, a marked increase not seen since 2020. Although LICs account for only a 2.8 percent share of total LMIC debt stock, over 60 percent of these countries are at high risk of debt distress or already in debt distress. An increase of such magnitude for this most vulnerable group of countries exacerbates their susceptibility to financial market volatility and stresses their already limited fiscal space. (Refer to box 1.3 for income and lending classifications.)

Private lending, which is more susceptible to fluctuations in financial market conditions, pricing conditions, and perceived creditworthiness of the borrower, saw a strong rebound in 2025. LMIC debt stock owed to private creditors increased 5.2 percent in 2025 to $5.0 trillion, compared to the 0.6 percent increase recorded in 2024. The increase in debt stock owed to private creditors was due to a combined increase in debt owed to bondholders and to commercial banks and other private creditors, which increased by 5.7 percent (to $2.4 trillion) and 4.7 percent (to $2.7 trillion), respectively (figure 1.2).

Figure 1.2 Creditor Composition of External Debt Stock in Low- and Middle-Income Countries, 2015–25

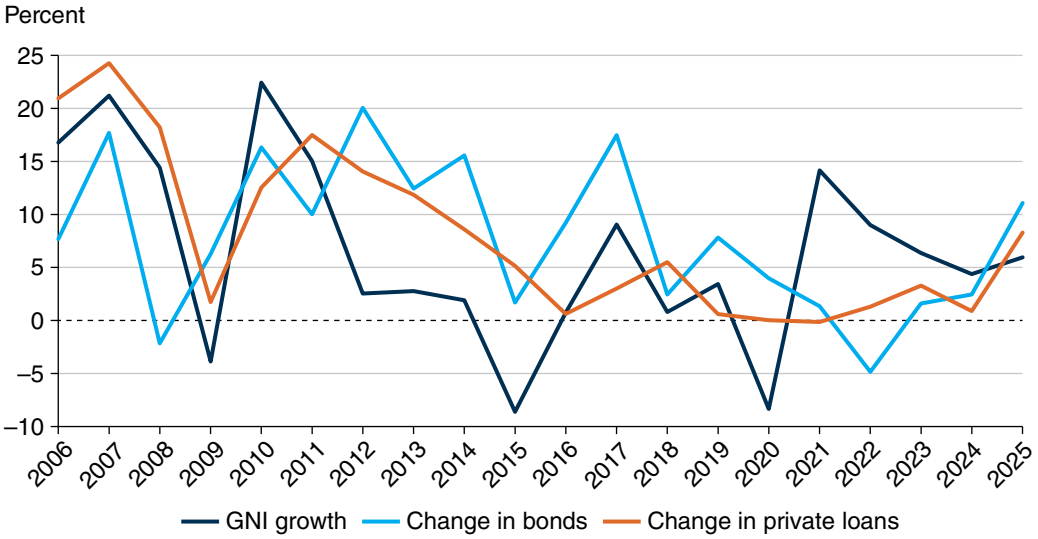


Source: World Bank Group International Debt Statistics database.
Note: IMF = International Monetary Fund.

Almost three-fourths of total LMIC debt stock owed to bondholders was issued by public sector entities; that share increased 6.2 percent in 2025, to $1.8 trillion. The increase is even more pronounced when China is excluded: debt stock owed to bondholders increased 11.1 percent, to $1.8 trillion, and debt stock owed to commercial banks and other private creditors rose 8.3 percent, to $2.3 trillion (figure 1.3). The increase in private lending, which is highly procyclical, was correlated with this group of countries' robust economic growth, as measured by their gross national income (GNI), which grew 6.0 percent in 2025. Through the most recent crises, decreases in debt stock from this creditor base have been associated with the 2008 financial crisis, the 2015 turbulence, and the COVID-19 pandemic. The robust 2025 economic growth of LMICs (excluding China) attracted lenders back to these economies, and many LMIC governments proved eager to borrow when international investors are willing to lend, even at elevated borrowing rates.

For this group of countries, the share of debt stock owed to bondholders by public sector entities stands at 82 percent, a much higher share than the PNG sector counterpart, and increased by 10.4 percent to $1.5 trillion in 2025. The opposite is true for debt stock owed to commercial banks and other private creditors, where an 83 percent share of the obligations is held by the PNG sector of the economy. This type of debt increased 7.0 percent to $1.9 trillion in 2025, and the debt stock of public sector entities owed to commercial banks and other private creditors saw a much larger increase of 15.1 percent, to $385.7 billion in 2025.

Figure 1.3 GNI Growth Versus Change in Debt Stock in Low- and Middle-Income Countries (Excluding China), 2006–25



Source: World Bank Group International Debt Statistics database.
Note: GNI = gross national income.

Box 1.3 World Bank Group Income and Lending Classifications Used in *International Debt Report 2026*

The World Bank Group classifies economies by income level for analytical purposes (to broadly group countries by level of development) and operational purposes (to determine their Financial Terms and Conditions of Bank Financing). This report presents data for 119 low- and middle-income countries and Guyana (the only high-income country eligible for International Development Association [IDA] resources) reporting to the World Bank Group Debtor Reporting System. Twenty-three of these countries are classified as low-income, with per capita income of $1,175 or less; 96 countries are classified as middle-income, with per capita income equal to or more than 1,176 but equal to or less than $14,375; and one country, Guyana, is classified as high-income, with per capita income of more than $14,375.[a]

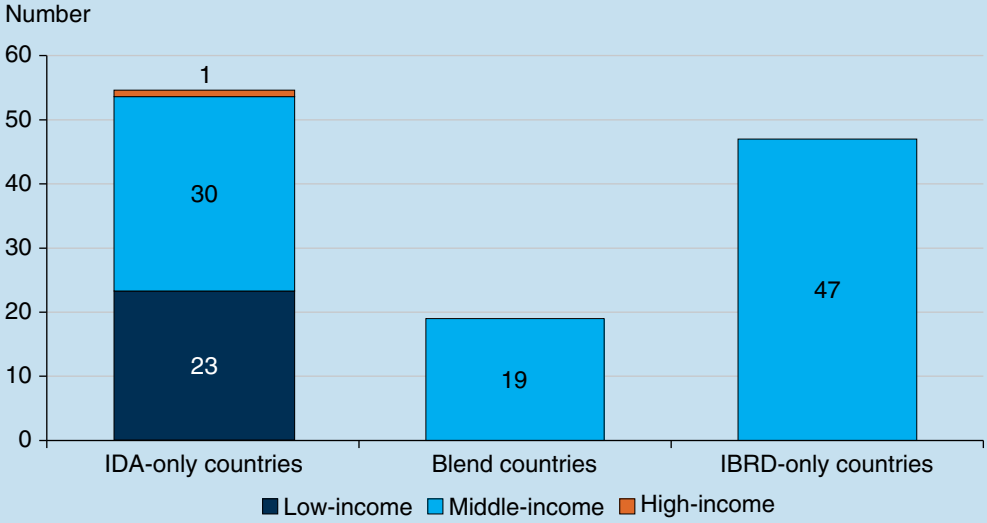
Income classifications are updated annually at the start of the World Bank Group fiscal year (July 1) on the basis of gross national income per capita for the previous year. Gross national income is expressed in US dollars and determined by conversion factors derived according to the Atlas methodology.[b] Forty-seven of the middle-income countries covered in this report are eligible only for nonconcessional loans from the International Bank for Reconstruction and Development and are referred to as IBRD-only countries. The remaining 23 low-income and 49 middle-income countries, and Guyana, reporting to the

(Box continues on next page)

Box 1.3 World Bank Group Income and Lending Classifications Used in *International Debt Report 2026* (*continued*)

Debtor Reporting System are either (a) eligible only for concessional lending from IDA and referred to as IDA-only countries; or (b) eligible for a mix of IBRD and IDA lending and referred to as "blend" countries. Together, IDA-only and IBRD-IDA blend countries are referred to as IDA-eligible countries. Figure B1.3.1 shows the distribution of the 119 low- and middle-income countries and Guyana included in *International Debt Report 2026* by income and lending groups. IDA countries receiving their IDA resources only on grant terms, which carry no repayments, are not part of the Debtor Reporting System. A comprehensive list of each country's income and lending classifications appears in the appendix of this report under "Country Groups."

Figure B1.3.1 Number of Low-, Middle-, and High-Income Countries Covered in *International Debt Report 2026*, by FY27 Income and Lending Groups



Sources: World Bank Group, "World Bank Country and Lending Groups," https://datahelpdesk .worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups; World Bank Group IDA, https://ida.worldbank.org/en/home.
Note: IBRD = International Bank for Reconstruction and Development; IDA = International Development Association; FY = fiscal year.

a. The country grouping is held fixed when data are compared over time in the *International Debt Report*. For example, the aggregate for low-income countries from 2010 to 2025 consists of the same group of countries that are classified as low-income countries according to the latest World Bank Group income classification as of end-2025.
b. For more information on the Atlas methodology, refer to World Bank Group, "The World Bank Atlas Method—Detailed Methodology," https://datahelpdesk.worldbank.org/knowledgebase/articles/378832-what-is-the-world-bank-atlas-method.

LMICs' debt stock owed to all other creditor groups also increased in 2025. Debt stock owed to official creditors (public institutions such as national governments and international organizations) increased 8.4 percent in 2025, to $2.0 trillion. Lending by official bilateral creditors (national governments and their agencies) also showed a comeback, increasing 4.7 percent in 2025 after a 3.4 percent retrenchment in 2024. Support from multilateral institutions such as the World Bank Group and the IMF continued to be positive in 2025, but at a decreasing pace when compared to the COVID-19 pandemic era. Except for the multilateral support to Ukraine provided under the Extraordinary Revenue Acceleration Loans for Ukraine initiative, the cumulative countercyclical lending by these institutions decelerated in 2025. (Box 1.4 describes the international support for Ukraine through this initiative.) LMICs' debt stock owed to multilateral creditors increased 9.6 percent to $1.5 trillion in 2025. However, when the European Union's support to Ukraine is excluded, debt stock owed to multilateral creditors increased 7.0 percent to $1.4 trillion in 2026.

Box 1.4 International Support for Ukraine: The G-7 Extraordinary Revenue Acceleration

A Surge in Lending, Concentrated Among Official Creditors

Financial support for Ukraine from bilateral and multilateral creditors has reached unprecedented levels since the start of the Ukraine War in February 2022. Official creditors, including the Group of Seven (G-7) bilateral creditors and multilaterals like the European Union and the World Bank Group, provided $122.2 billion in disbursements during the 2022–25 period. This support reshaped the composition of Ukraine's external debt (figure B1.4.1). Long-term external debt stock rose from $99 billion in 2015 to $227 billion in 2025, but little of that increase was driven by private creditors, whose claims remained broadly flat over the past decade, rising slightly from $72 billion to $82 billion. Debt owed to multilateral creditors accounts for most of the increase. Bilateral claims increased sixfold over the past decade but grew from a much smaller base and remained a modest share of the total. These official creditors delivered support to Ukraine not only through direct lending but also through grants, trust funds, guarantees, and co- and parallel financing, among other financial instruments.

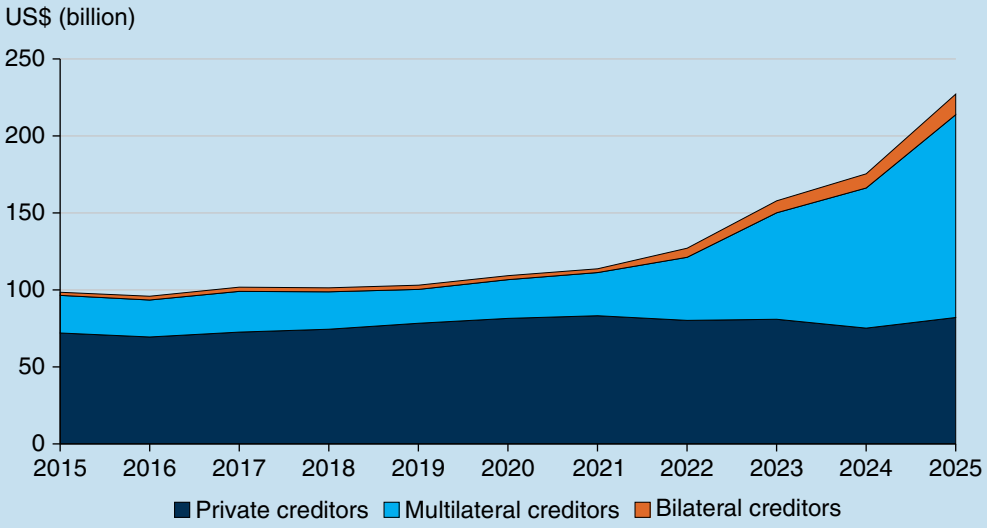
The ERA and the Ukraine Loan Cooperation Mechanism

One such distinct lending mechanism is the G-7 Extraordinary Revenue Acceleration (ERA) Loans to Ukraine initiative, agreed in October 2024. Under the ERA, G-7 members committed approximately $50 billion in support to Ukraine.

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Box 1.4 International Support for Ukraine: The G-7 Extraordinary Revenue Acceleration (*continued*)

Figure B1.4.1 Ukraine's Long-Term External Debt Stock, by Creditor Type, 2015–25



Source: World Bank Group International Debt Statistics database.

What is unique about this mechanism, compared to direct lending, is that the principal and interest are serviced from future revenues generated by immobilized Russian sovereign assets rather than from Ukraine's own budget. Those revenues are channeled through the Ukraine Loan Cooperation Mechanism, administered by the European Commission. ERA support extended as loans creates a repayment obligation for the government of Ukraine and is therefore recorded as an external debt liability, whereas the Ukraine Loan Cooperation Mechanism represents a financial asset of Ukraine available to service the loan. Under the Debtor Reporting System and international statistical standards—the *Balance of Payments and International Investment Position Manual*, sixth and seventh editions (IMF 2009, 2025) and *External Debt Statistics: Guide for Compilers and Users* (IMF 2014)—this loan is classified as a debt instrument based on the existence of a contractual obligation to repay principal and/or interest, rather than on the expected source of repayment. Accordingly, borrowing remains a debt liability even when debt service is expected to be financed from proceeds of immobilized or seized assets. Those proceeds provide the mechanism for repayment but do not change the nature of the liability. Only where repayment is legally limited to those proceeds and the borrower has no obligation to cover any shortfall would the arrangement require different statistical treatment.

This single initiative therefore appears in the Debtor Reporting System through several different channels. The European Union's Macro Financial Assistance loan

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Box 1.4 International Support for Ukraine: The G-7 Extraordinary Revenue Acceleration (*continued*)

of €18.1 billion is recorded as debt to a multilateral creditor. Canada's contribution (Can$5 billion) is recorded as bilateral debt. The United Kingdom's contribution (£1.7 billion) is recorded as a commercial loan backed by UK Export Finance. The contributions of Japan and the United States were transferred to the World Bank Group–hosted Facilitation of Resources to Invest in Strengthening (F.O.R.T.I.S.) Ukraine Financial Intermediary Fund. This fund will provide grants to finance nonmilitary projects, programs, and activities supporting Ukraine's macroeconomic stability, promoting the country's reform agenda, and restoring debt sustainability, while remaining consistent with the International Monetary Fund's supported programs. Because the financing is provided in the form of a grant, it does not create a repayment obligation and therefore does not give rise to an external debt liability.

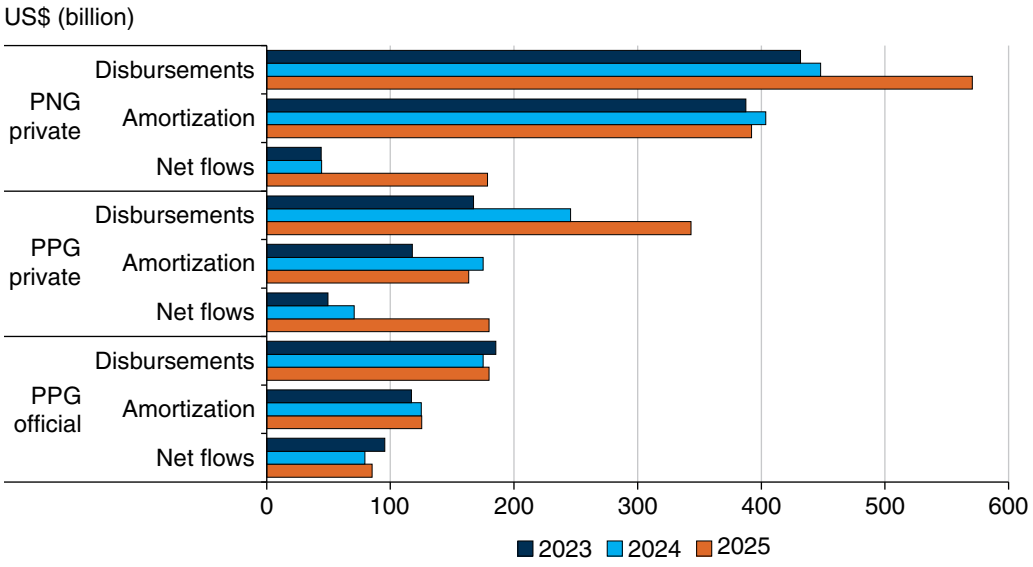
Trends in External Debt Flows, 2015–25

Net debt inflows (disbursements minus principal repayments) to LMICs grew for a third consecutive year, more than doubling in 2025 to $423.5 billion. From a maturity standpoint, short-term net debt inflows recorded a more than fivefold increase in 2025, to $89.4 billion, and long-term net debt inflows doubled, to $334.1 billion, approximately 78.9 percent of the total volume of net inflows. This increase in long-term net debt inflows was due to the return to lending to LMICs by private creditors in 2025; these creditors accounted for 75.2 percent of the total long-term component and increased their lending volume by 180.5 percent to $251.1 billion. Private net debt flows are highly procyclical in nature, and the return of private investors has been highly correlated with LMICs' ongoing economic growth since the COVID-19 downturn in 2020. In 2025, LMIC economies, as measured by their GNI, grew 5.1 percent, to a cumulative $40.2 trillion.

In 2025, net debt inflows from private creditors were nearly evenly divided between bond issuance and lending by commercial banks, at $130.4 billion and $120.7 billion, respectively. Net debt inflows from banks and other private creditors, which had retrenched 71.3 percent to $17.6 billion in 2024, saw the biggest increase, reaching volumes not seen since 2018. Although public sector borrowing from these creditors recorded a 19.4 percent decrease to $34.2 billion in 2025, the return was mostly attributed to the PNG sector of the economy, which recorded an inflow of $86.5 billion in 2025, a stark contrast from the outflow of $24.9 billion recorded in 2024.

When China, which has recorded four consecutive years of net debt outflows, is excluded, LMICs' net debt inflows increased to a record $527.6 billion in 2025 (figure 1.4). The yearly increase is more than twice the 2024 total volume and is due to record-high net debt inflows from private creditors, which accounted for 80.8 percent of long-term inflows. This group of countries' net debt inflows from private creditors more than tripled in 2025, to $358.3 billion, with lending from both bondholders and commercial banks recording nearly threefold increases of $177.0 billion and $181.4 billion, respectively. PNG and PPG sector borrowers held an equal share of the volume of these inflows, but obligations to bondholders and commercial banks differed. Net debt inflows to public sector entities from bondholders accounted for 76.6 percent of inflows received from private creditors, at $137.7 billion in 2025, more than twice the volume recorded in the prior year. Although holding a much smaller share, inflows from commercial banks and other private creditors to public sector entities increased at the same rate as bondholders, reaching $42.1 billion in 2025. The opposite is recorded for PNG net debt inflows, where inflows from bondholders stood for a 22.0 percent share (at $39.2 billion) of the total, and banks and other private creditors accounted for a 78.0 percent share (at $139.3 billion). In volume terms, these highs have not been seen since 2013. Essentially, public sector entities borrowed via bond markets whereas private sector borrowers used loans from banks and other private sector entities.

Figure 1.4 Long-Term External Debt Flows to Low- and Middle-Income Countries (Excluding China), by Borrower Type, 2023–25



Source: World Bank Group International Debt Statistics database.
Note: PNG = private nonguaranteed; PPG = public and publicly guaranteed.

The increase in private creditors' net debt flows was driven by an increase in new disbursements accompanied by a slowdown in principal repayments over the same period. New disbursements from private creditors lending to the public sector increased 12.1 percent to $367.8 billion, whereas principal repayments decreased by 3.3 percent to $227.3 billion in 2025. Bond issuances accounted for 68.1 percent of these new disbursements, increasing 34.6 percent to $250.6 billion, to volumes not seen since 2021. Notably, when China is excluded, the $238.9 billion issuance is a record for LMICs, reflecting a robust return of investor confidence. The monetary tightening in advanced economies disproportionately affected the riskiest borrowers, and subsequent monetary easing helped improve market conditions and lower borrowing costs from their 2023 peaks. The rebound was substantial both in pace and scale. The increase in new public sector disbursements was driven by Mexico, which accounted for a 16.7 percent share of new LMIC issues, at $42.0 billion in 2025. Türkiye and Colombia were the next largest LMIC public sector issuers, at $27.7 billion and $27.5 billion respectively, which reflects strong international investor demand in 2025.

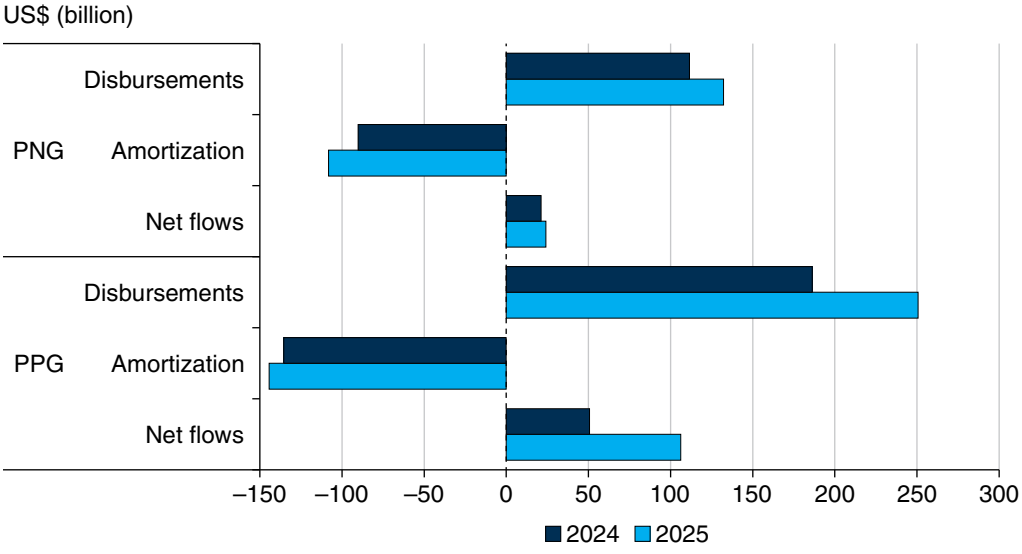
The headline issuance figure masks a divergence of the use of the proceeds from these international bond sales, however. Some of the proceeds from new debt issuances in 2025 were strategically used to fund LMICs' ongoing and proactive liability management strategies and operations, particularly debt buyback operations. Fourteen countries carried out such operations to prepay and mature $34.5 billion of their outstanding external debt obligations. The debt management strategies included the use of proceeds from the issuance of new bonds to mature existing liabilities and were part of larger operations, in efforts to alter the maturity structure of these countries' debt portfolios, to change the currency in which the debt is denominated in order to reduce exchange rate exposure, or to lower the interest rates being charged. Bullet payments of bond obligations coming due over the 2024–26 redemption wall were pushed further into the future through these operations, easing rollover risk pressures.

In June and September of 2025, Mexico's public sector executed several debt management operations, including issuing new international bonds to retire existing sovereign and state-owned enterprises' liabilities for an equal or lesser nominal value. These buyback operations totaled $17.6 billion and aimed to extend the maturity profiles of existing liabilities and to lower borrowing costs by capturing lower interest rates. Other markets also recorded major buyback operations, with Colombia at $6.6 billion and Argentina at $2.8 billion, recording the second- and third-largest LMIC operations. Both countries used debt buyback operations in 2025 to retire existing bonds before maturity, with

the goal of lengthening the maturity profiles of their portfolios and reducing the cost of servicing these obligations. In 2025, Kenya issued new bonds of $3.5 billion that were used to execute two debt buyback operations, the largest from an IDA-eligible country, at $1.2 billion. The proceeds were used to smooth the maturity profile of existing liabilities by refinancing near-term liabilities with longer-dated debt, including the $900 million Eurobond maturing in 2027 and the $1 billion Eurobond maturing in 2028. (Refer to the "Debt Reorganization, 2025" section for a more detailed discussion on the liability management operations implemented in 2025.)

New bond issuance from the PNG sector of LMICs also increased in 2025, albeit at a slower pace of 18.7 percent and about half the volume of the PPG sector, at $132.3 billion (figure 1.5). These new issuances were concentrated among the top 10 LMIC borrowers, many of which are in Latin America and the Caribbean. Although lower than in 2024, new bond issuance from China's PNG sector was the largest among LMICs in 2025, at $36.9 billion. Türkiye and Brazil were the second- and third-largest issuers, at $23.5 billion and $19.8 billion, respectively, recording over 40 percent increases when compared to 2024. Argentina ($9.8 billion) and Peru ($6.4 billion) also tapped international bond markets in 2025, recording increases of almost double and 64.5 percent, respectively, above the previous year, whereas Mexico's new bond issuance ($8.2 billion) remained almost unchanged from 2024.

Figure 1.5 Bond Flows to Low- and Middle-Income Countries, by Borrower Type, 2024–25



Source: World Bank Group International Debt Statistics database.
Note: PNG = private nonguaranteed; PPG = public and publicly guaranteed.

New disbursements to LMICs' PNG sectors from commercial banks and other private creditors, the other component of PNG flows, increased 27.0 percent to a record $594.6 billion in 2025. The volume of these new disbursements was dominated by China and Brazil, which accounted for a 20.1 percent and 17.7 percent share, respectively. Both countries' debt portfolios are heavily concentrated on borrowing from this creditor group, and both recorded the highest principal repayments on these obligations. LMICs' principal repayments on PNG borrowing from commercial banks and other private creditors moderately increased in 2025, by 3.1 percent to $508.1 billion. Although China accounted for 33.9 percent of these payments among all LMICs, which increased 20.3 percent in 2025 to $172.1 billion, Brazil's share was 15.3 percent, and its payments to this creditor group decreased 10.3 percent to $78.0 billion in 2025. The net effect of new disbursements and principal repayments on PNG net debt flows for this group of creditors resulted in a reversal from net debt outflows of $24.9 billion in 2024 to net debt inflows of $86.5 billion in 2025.

Net debt flows from official creditors to LMICs increased 7.7 percent to $83.0 billion in 2025, after an 18.2 percent decrease in 2024. As financing from the aftermath of the COVID-19 pandemic has continued to taper off, official creditors' share of total long-term debt inflows decreased from 46.2 percent in 2024 to 24.8 percent in 2025. Net debt inflows from official multilateral creditors accounted for 89.4 percent of the official flows, increasing 3.8 percent to $74.1 billion in 2025. Inflows from official bilateral creditors almost doubled to $8.8 billion but accounted for a moderate 10.6 percent share of total official flows.

Increased extraordinary financing from the European Union and select bilateral creditors toward the Extraordinary Revenue Acceleration Loans for Ukraine initiative raised the total official inflows of LMICs in 2025. When Ukraine is excluded, LMICs' net debt inflows from official multilateral creditors decreased 42.4 percent to $42.7 billion in 2025. For this group of countries, official bilateral creditors recorded a strong increase of 43.7 percent in 2025, to $5.3 billion, which remained below the $17.2 billion decade average recorded, before plummeting in 2024.

Net debt flows from the World Bank Group (International Bank for Reconstruction and Development [IBRD] and IDA financing) continued to remain positive in 2025, at $20.0 billion. Unlike procyclical lending from private creditors, lending from official creditors, including multilateral institutions, is highly countercyclical in nature. During the COVID-19 pandemic and its aftermath, the World Bank Group and other multilateral institutions stepped up their financing to stabilize LMIC economies through budget support lending, especially for the most vulnerable IDA-eligible countries, as private creditors and

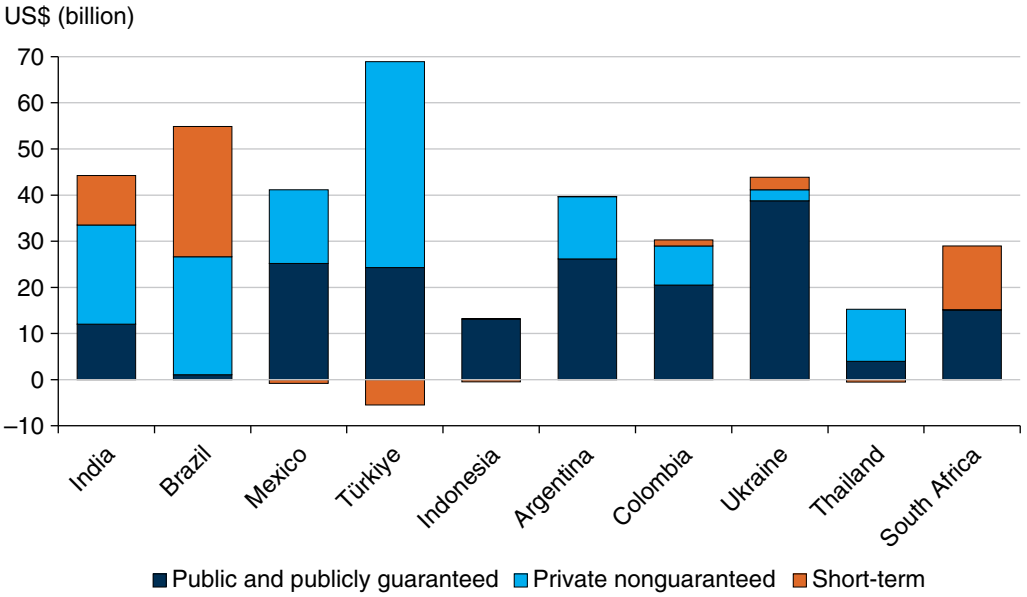
market financing retrenched. The general return of economic stability among LMICs is simultaneously associated with a rebound of investor confidence, as well as a decrease in new financing from the World Bank Group and other multilateral institutions. Consequently, new disbursements from IDA and IBRD financing decreased 25.0 percent to $19.3 billion and 15.3 percent to $26.3 billion, respectively. The simultaneous increases in principal repayments to IDA financing, up 5.9 percent to $9.1 billion, and IBRD financing, up 33.9 percent to $16.5 billion, resulted in an overall decrease of 44.3 percent in LMICs' net flows from World Bank Group financing in 2025.

Unlike World Bank Group financing, net debt flows from the IMF continued to increase for a second consecutive year in 2025, to $10.1 billion, after recording an outflow of $2.4 billion in 2023. New disbursements to LMICs from the IMF increased in 2025, by 4.6 percent to $30.7 billion, as the institution provided new financing to select countries undergoing balance-of-payment difficulties in 2025. Argentina was the largest recipient among LMICs, accounting for over half of the new disbursements, at $14.4 billion, as the country continued to receive support for its stabilization and growth plans. The IMF provided $2.3 billion in new disbursements to Pakistan in 2025, using the arrangement under the Extended Fund Facility and the arrangement under the Resilience and Sustainability Facility to support the country's efforts to achieve sustainable long-term growth. Bangladesh, Côte d'Ivoire, Ecuador, and the Arab Republic of Egypt were among the next largest recipients of IMF funding in 2025.

From the borrower side, net debt inflows were highly concentrated among the top 10 LMIC borrowers, excluding China. These countries are all classified as MICs and accounted for 88.1 percent of total net debt inflows to LMICs in 2025, and their total debt inflows increased drastically, more than doubling to $373.1 billion. Because China has been recording net debt outflows since 2022, this group of countries' collective share of the total has become more substantial, increasing from an average 26.6 percent during the 2013–20 period to 94.6 percent during the last three years.

The increase in the volume of flows and their composition varied significantly at the individual country level. Brazil, India, and Türkiye accounted for 83.0 percent of LMICs' net long-term debt inflows to PNG borrowers; and Argentina, Mexico, and Ukraine claimed 40.3 percent of the comparable flows to public sector borrowers. Brazil and South Africa recorded the largest increases in net short-term debt inflows and accounted for a 47.1 percent share of LMICs' short-term debt inflows; half of the top 10 borrowers recorded an outflow or nonmeaningful increase of short-term debt in 2025 (figure 1.6).

Figure 1.6 Composition of Debt Flows, Top 10 Borrowers (Excluding China)

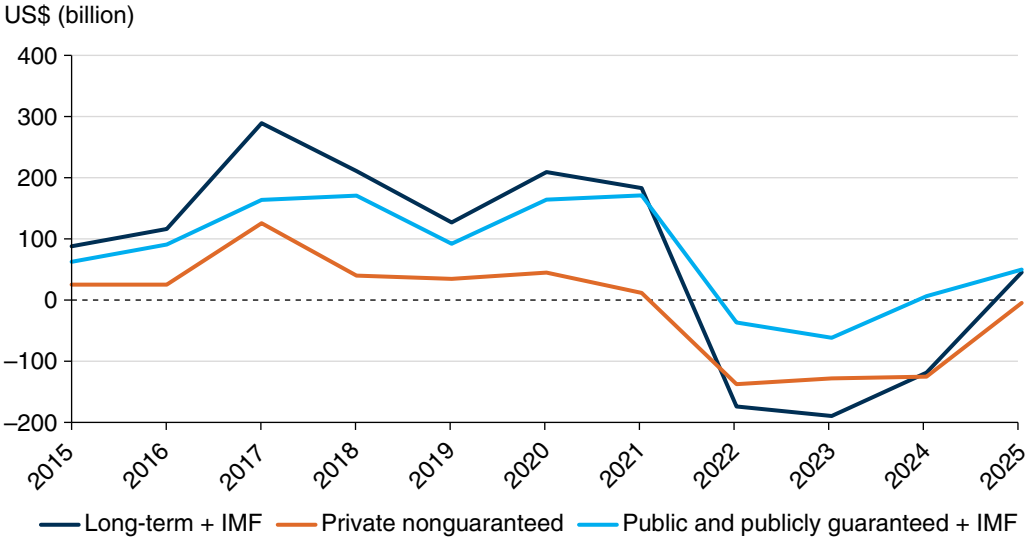


Source: World Bank Group International Debt Statistics database.

Trends in Net Transfers on External Debt, 2015–25

LMICs' long-term net debt transfers (disbursement minus total debt service payments) turned positive in 2025 after three consecutive years of negative volumes. Negative net transfers were recorded since 2022, during the aftermath of the COVID-19 pandemic, indicating that LMICs' new disbursements were lower than what they paid in interest and principal payments to service their debt obligations. In 2025, net debt transfers on long-term debt turned positive, reversing from an outflow of $118.4 billion in 2024 to an inflow of $45.4 billion (figure 1.7). The improvement was due to net transfers to PPG borrowers, which increased more than sevenfold to $49.9 billion, after turning slightly positive in 2024 to $6.6 billion. Conversely, net debt transfers to PNG borrowers continued to remain negative in 2025, albeit at an improving pace. Net transfers to PNG borrowers remained negative for the fourth consecutive year but improved considerably, from an outflow of $125.0 billion in 2024 to an outflow of $4.5 billion in 2025. The substantial rise in new gross financing of 17.3 percent, combined with a much slower increase of 2.3 percent in debt service payments, resulted in the improvement in long-term net transfers to LMICs in 2025. This change is even more pronounced when China is excluded. Net transfers on long-term debt to LMICs excluding China reversed from an outflow of $48.5 billion to an inflow of $200.5 billion. For this group of countries, new gross financing increased at a much faster pace in 2025, at 25.2 percent to $1.1 trillion, and long-term debt service payments decreased by 2.4 percent, to $923.8 billion.

Figure 1.7 Long-Term Net Transfers on External Debt in Low- and Middle-Income Countries, by Debtor Type, 2015–25



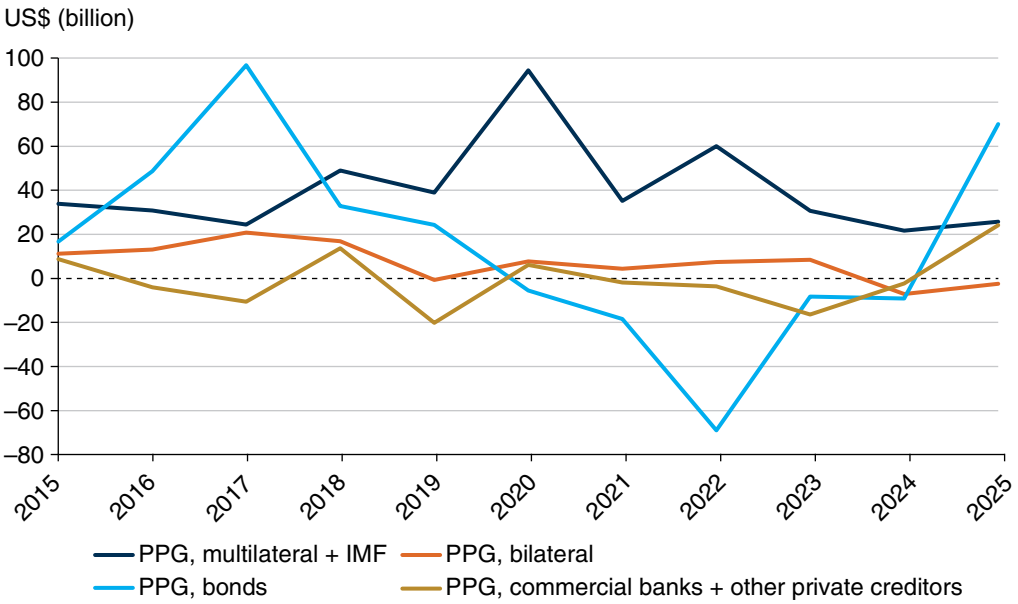
Source: World Bank Group International Debt Statistics database.
Note: IMF = International Monetary Fund.

Consequently, net transfers to PNG borrowers also turned positive in 2025, reversing from an outflow of $51.4 billion to an inflow of $83.1 billion. Net transfers to PPG borrowers, again when China is excluded, also increased at a much faster pace, from $2.9 billion in 2024 to $117.5 billion in 2025.

This behavior is even more evident at the creditor composition level. In 2025, multilateral institutions continued to provide positive support, a trend that has continued since 2007. Net transfers from these institutions increased 36.4 percent in 2025, rebounding from the downward trend recorded since 2022, following the COVID-19 extraordinary financing. During 2025, multilateral institutions provided $21.0 billion more in financing than they received in principal and interest payments. This increase was led by the European Union's unprecedented support to Ukraine, with the organization providing $32.6 billion more to LMICs than it received in 2025. The World Bank Group was the second-largest provider of net transfers to LMICs during the year, delivering $3.5 billion more than it received. Net transfers to LMICs from bilateral creditors were negative for the second year in a row, though at an improving pace, with this creditor base receiving $3.4 billion more than it provided in 2025.

In 2025, net transfers from bondholders turned positive, with this creditor base recording the largest increase among other creditors, reversing from an outflow of $19.4 billion in 2024 to an inflow of $22.3 billion. New bond issuances by LMICs in 2025 outpaced the cost of obligations to this creditor base, resulting in net inflows from bondholders after three consecutive years of outflows.

Figure 1.8 Long-Term Net Transfers on Public and Publicly Guaranteed External Debt in Low- and Middle-Income Countries (Excluding China), by Creditor Type, 2015–25



Source: World Bank Group International Debt Statistics database.
Note: IMF = International Monetary Fund; PPG = public and publicly guaranteed.

Commercial banks and other private creditors were the other source of positive net transfers to PPG borrowers during the year, at $10.1 billion, but were on a downward trend from 2024, decreasing by 45.1 percent.

When China is excluded, LMICs' PPG net transfers from bondholders and from commercial banks and other private creditors increased at a more pronounced pace. For LMICs excluding China, bondholders provided $70.1 billion more than they received in 2025, after recording five years of outflows from LMICs; commercial banks and other private creditors provided $24.1 billion more in 2025, after recording four years of outflows (figure 1.8).

Debt Servicing Burdens of LMICs, 2025

Total debt service (interest and principal) payments continued on an upward trajectory for the fifth year in a row, increasing 1.9 percent in 2025 and directly accompanying the increase in LMICs' debt levels in 2025. The rise was driven by debt service payments to private creditors, particularly to bondholders, which increased 13.7 percent to $363.1 billion in 2025. Although these payments stood for 28.8 percent of LMICs' total long-term debt service payments in 2025, they should be interpreted with caution because the figure also includes the principal

repayments of the debt buyback or prepayment operations funded through the issuance of new international bonds. When the total prepaid or buyback amount of $34.5 billion in principal repayments is removed from these payments, total debt service of LMICs decreased by a moderate 0.7 percent in 2025.

From the composition standpoint, when subtracting the buyback and prepaid principal payment amounts from total debt service payments made to bondholders alone, the annual percentage increase persists but is reduced to a much smaller pace of 2.9 percent, to $328.6 billion, in 2025. Conversely, total debt service payments owed to all other creditors recorded a decrease in 2025, including official bilateral creditors (down 0.6 percent to $52.6 billion), official multilateral creditors (down 2.6 percent to $142.4 billion), and commercial banks and other private creditors (down 1.5 percent to $703.8 billion).

China, the largest borrower among LMICs, accounted for 30.0 percent of the group's total debt service payments, and recorded a 13.7 percent increase to $419.8 billion in 2025. The country's largest share of debt service payments, and its largest yearly increase in payments, went to private creditors, recording a 19.2 percent increase to $330.3 billion in 2025. When China is excluded, total debt service payments of LMICs decreased 2.5 percent to $979.0 billion in 2025. For this group, the increase in total debt payments to bondholders persists, recording a 4.6 percent increase to $242.3 billion in 2025, as total payments to all other creditors continued to record a decrease. However, when the buyback and prepayment operations' amounts are considered, debt service payments from LMICs to bondholders for this group of countries also decreased by 10.3 percent, to $207.9 billion, in 2025.

Principal repayments for LMICs increased 2.7 percent in 2025, to $973.3 billion. From a creditor viewpoint, principal repayments to multilateral creditors and commercial banks and other private creditors recorded decreases in 2025, those to official bilateral creditors increased 1.9 percent to $40.4 billion, and those to bondholders increased 11.9 percent to $252.5 billion in 2025. When China and the buyback payment operations are excluded, principal repayments to bondholders decreased 19.6 percent to $122.9 billion in 2025.

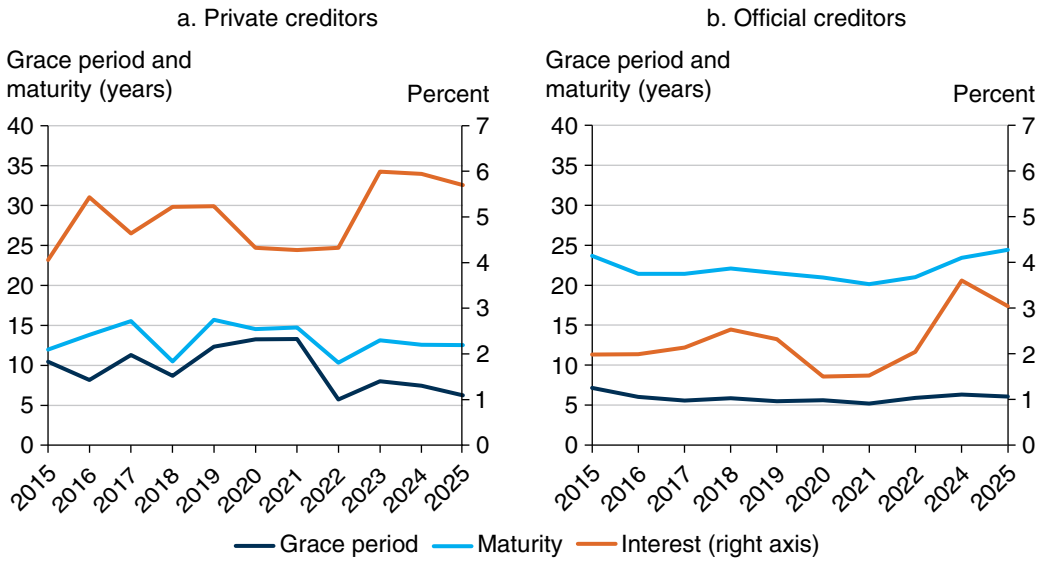
As global interest rates slowly decreased further in 2025, albeit at different speeds, LMICs' burden of total interest payments on their external debt stock position remained relatively unchanged, at $425.5 billion. Interest payments due to bondholders were the only creditor category experiencing an increase, of 17.9 percent to $110.6 billion. This increase persisted even when China's significant borrowing from this creditor group is excluded, as interest payments from LMICs excluding China to bondholders increased 7.8 percent to 85.0 billion in 2025. This increase in the burden of repayment is correlated with the increase in borrowing from this creditor group, as international investors have returned to

lending to LMICs. However, their return has also come with higher compensation for risk—that is, with higher interest rates.

LMICs' average interest rate on new external commitments from private creditors remained elevated in 2025, at 5.7 percent, almost double the rate of the equivalent from official creditor sources (figure 1.9). Average interest rates began to increase rapidly in 2022 to tame inflation and have remained elevated since then for private creditors, whose lending tends to oscillate depending on market conditions. Improved global financial conditions have supported LMICs' restoration of access to international capital markets. Following the effective closure of the market to high-yield issuers during 2022–23, primary market activity has rebounded decisively.

In 2025, average interest rates on new commitments from official creditors decreased 0.6 percentage point to 3.0 percent, and those charged by private creditors decreased more modestly, by 0.2 percentage point to 5.7 percent. The higher concessional terms offered by official creditors included longer grace periods and longer maturities than those offered by private creditors. The average maturity on new commitments from official creditors increased by one year in 2025, and the average maturity from private creditors remained almost unchanged. The average grace period on new commitments deteriorated for private creditors, declining by 1.2 years in 2025, but it remained almost unchanged at 6.0 years for official creditors.

Figure 1.9 Average Terms on New External Debt Commitments for Low- and Middle-Income Countries, by Creditor Type, 2015–25

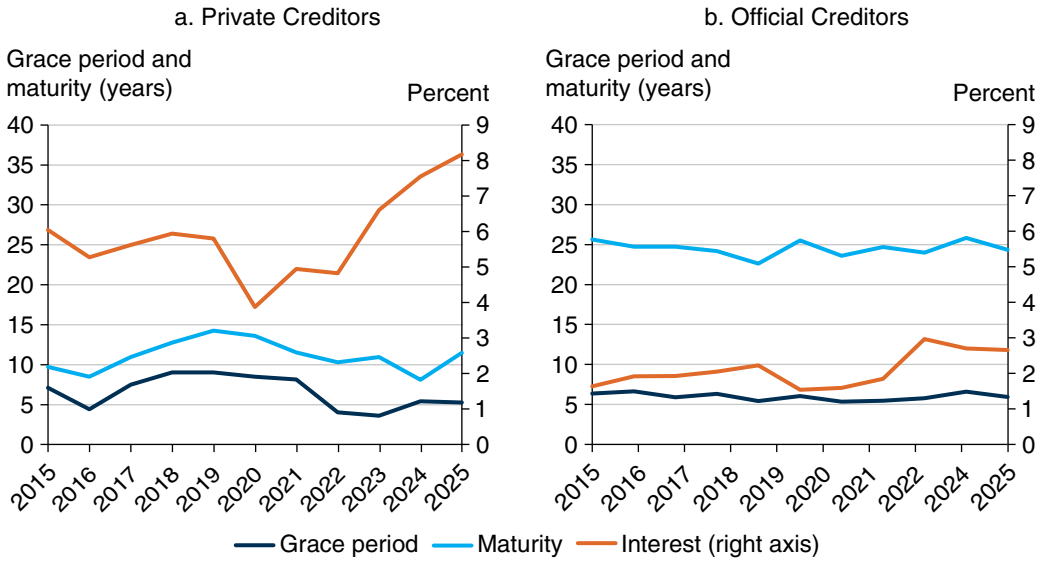


Source: World Bank Group International Debt Statistics database.

Increased borrowing from private creditors has affected country lending groups disproportionately and has led to a hardening of the average terms of new loan commitments to IDA-eligible countries. These countries continued to face ever-increasing average interest rates on their new commitments, with rates reaching 8.2 percent in 2025, up 0.6 percentage point (figure 1.10). Such high average rates have not been seen since 1989 for this group of countries and pose a challenge for their economic development. By contrast, IBRD borrowers have seen improvements in their average terms of new commitments, with average interest rates decreasing from 5.8 percent in 2024 to 5.5 percent in 2025.

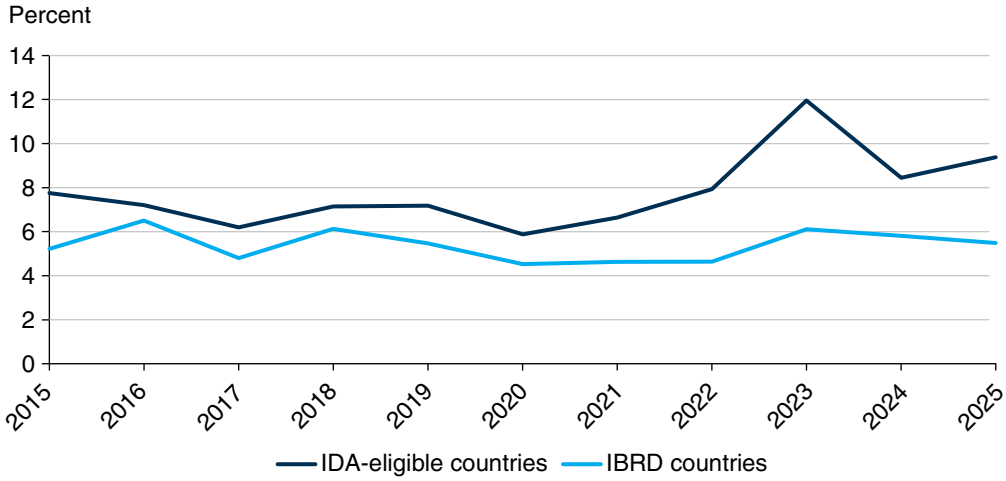
As IDA-eligible countries continued to tap international markets to issue new bonds, they needed to pay even higher interest rates to attract investors to these instruments. Average interest rates on external commitments of IDA-eligible countries to bondholders increased 1.0 percentage point in 2025 to 9.4 percent, and remained above rates of IBRD borrowers, which experienced a decrease of 0.3 percentage point to 5.5 percent (figure 1.11). The return of international investors to IDA-eligible countries remains uneven, concentrated in the largest borrowers, and costly, as international investors have increased their search for yield. IDA borrowers have therefore absorbed global financial shocks disproportionately. The recovery of IDA-eligible countries' issuance at yields above 8 percent implies materially higher rollover costs and could place further pressure on interest-to-revenue ratios and financing needs. For many frontier issuers, the binding constraint has consequently shifted from market access to market affordability.

Figure 1.10 Average Terms on New External Debt Commitments for IDA-Eligible Countries, by Creditor Type, 2015–25



Source: World Bank Group International Debt Statistics database.

Figure 1.11 Average Interest Rates on New External Debt Commitments for IBRD and IDA-Eligible Countries, by Bondholders, 2015–25



Source: World Bank Group International Debt Statistics database.
Note: IBRD = International Bank for Reconstruction and Development; IDA = International Development Association.

Recent issuances illustrate these affordability pressures. Uzbekistan's 2028 local currency note carried a yield of 15.5 percent, partly reflecting inflation risk, whereas its dollar-denominated note was priced at 7.38 percent. The Lao People's Democratic Republic's 2030 bonds were priced at 11.25 percent, the Republic of Congo's dual-tranche notes at 13.88 percent, and Kenya's October 2025 dual-tranche issuance at yields of 8.2 and 9.2 percent. Despite the restoration of market access, the nominal dollar costs of such borrowing substantially exceed the expected growth rates of many issuing economies, implying continued pressure on interest-to-revenue ratios. The durability of the current window also remains uncertain. Demand has been supported by the global search for yield and easing US rates, factors that can reverse quickly. In addition, spreads remain sensitive to country-specific credit events. Box 1.5 illustrates how these trends persisted during the first half of 2026.

Box 1.5 Early 2026 Data Show No Signs of Slowdown in LMIC Bond Market Activity

Preliminary data on public and publicly guaranteed (PPG) bond issuances for the first seven and a half months of 2026 show no signs of a slowdown in the appetite of low- and middle-income countries (LMICs) for external capital market financing. In fact, more than 10 countries had already surpassed their full-year 2025 PPG bond totals before 2026 reached its midpoint, and the share of bond issuances with maturities of 10 years or more rose as well.

The breadth of market access expanded notably in the first months of 2026. Several countries accessed international bond markets as PPG issuers without having done so at all in 2025. For example, the Democratic Republic of Congo issued $1.25 billion across two bonds at coupons of 8.75 and 9.50 percent, among the highest sovereign coupon rates recorded in 2026 so far.

For several countries, issuance volumes through mid-August 2026 already exceeded their full-year 2025 totals. Angola issued $4.75 billion through mid-August 2026, more than double the $2.01 billion issued across all of 2025. Its weighted average coupon also rose to 9.6 percent, up from 8.6 percent in 2025. Bosnia and Herzegovina raised $1.8 billion through mid-August, versus $412 million for all of 2025. India more than doubled its full-year 2025 PPG bond total of $1.0 billion by mid-August 2026, raising $2.5 billion. Indonesia and the Philippines also surpassed their respective 2025 full-year totals.

Borrowing costs for the most vulnerable economies remained elevated and, in several cases, rose further. For Sub-Saharan African issuers specifically, the weighted average coupon on PPG bonds rose from 8.0 percent in 2025 to 8.8 percent through mid-August 2026, and the average maturity on new Sub-Saharan African PPG bonds shortened from 10.4 years in 2025 to 8.9 years, a simultaneous deterioration in both the cost and the tenor of market access.

Across the broader LMIC universe, maturities lengthened compared with 2025, reflecting a shift toward longer-tenor issuances among major borrowers. Bonds with maturities of 10 years or more accounted for 41.5 percent of total PPG issuance volume through mid-August 2026, up from 36.1 percent across all of 2025. Several major issuers, including Brazil, Mexico, and Türkiye, issued across multiple maturity tranches in a single transaction, a structure that allows borrowers to simultaneously refinance near-term obligations and extend their debt profiles.

This maturity extension has unfolded against a backdrop of elevated global borrowing costs. Through mid-2026, benchmark government bond yields in major advanced economies reached multiyear highs, reflecting persistent inflationary pressures, rising public debt issuance volumes across advanced economies, and a prolonged period of restrictive monetary policy. For LMIC sovereigns, new bond

(Box continues on next page)

Box 1.5 Early 2026 Data Show No Signs of Slowdown in LMIC Bond Market Activity (*continued*)

issuances are priced at a spread above these advanced economy benchmarks, meaning that structurally higher reference rates feed through directly into the total cost of new market borrowing. In this environment, 2026 has seen another year of large-scale liability management operations, with new issuance used to buy back existing bonds maturing in the near term, a pattern that helps smooth redemption profiles but does not significantly reduce the underlying stock of debt. Countries entering this environment with elevated debt stocks, limited fiscal space, and near-term maturities face the prospect of having to refinance obligations originally contracted at significantly lower rates, adding to already-strained debt service burdens.

Taken together, early 2026 PPG bond data suggest that LMIC governments have maintained robust access to international capital markets, even as the cost of that access, particularly for lower-income and frontier borrowers, has climbed. The expansion in the number of countries issuing, the pace of issuance relative to 2025, and maturities for select countries all point to continued, if increasingly expensive, engagement with private creditors. For Sub-Saharan African issuers, the combination of higher coupons and shorter maturities signals a particularly adverse shift in financing conditions that compounds already-constrained fiscal positions. These dynamics reinforce the importance of transparent debt management and underscore the role that concessional financing from the World Bank Group plays in helping the most vulnerable governments avoid excessive reliance on high-cost market borrowing.

Trends in Equity and Personal Remittances Flows, 2000–25

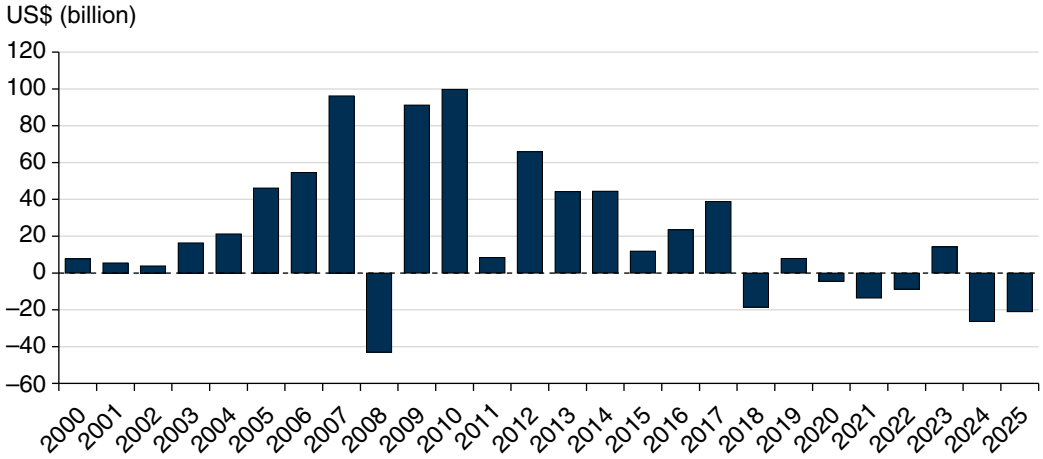
External debt flows should be considered alongside other cross-border financing flows that shape the resources available to LMICs. These financing flows include equity flows—foreign direct investment (FDI) and portfolio equity (PE)—as well as personal remittances. Together, they provide a broader view of the changing composition of external finance and the different forms of external resources available to LMICs. Aggregate financial inflows, comprising debt and equity flows, provide an important measure of cross-border financial integration. Within the equity component, FDI captures investment associated with a lasting interest in an enterprise and PE captures nonresident purchases and sales of equity securities classified as portfolio investment. Personal remittances are considered separately because they are transfers rather than financial account flows, but they

remain an important source of external resources for LMICs. Against this broader backdrop, FDI has become less dynamic since 2011, whereas personal remittances have continued to expand.

Net equity inflows to LMICs declined from $371 billion in 2010 to a historic low of $219 billion in 2020 before recovering to $313 billion in 2025. PE flows to LMICs, excluding China, turned negative, to –$43.0 billion, in 2008 during the recession. Throughout the era of low interest rates, from 2009 to the onset of the pandemic in 2020, foreign investors remained cautious and PE flows to LMICs, excluding China, fell steadily until 2018 and have not recovered to the 2004 level of about $21.2 billion. In 2025, PE flows remained negative at –$21.0 billion (figure 1.12). Excluding China, nonresident investors continued to withdraw more equity capital from LMICs than they committed to new portfolio investments.

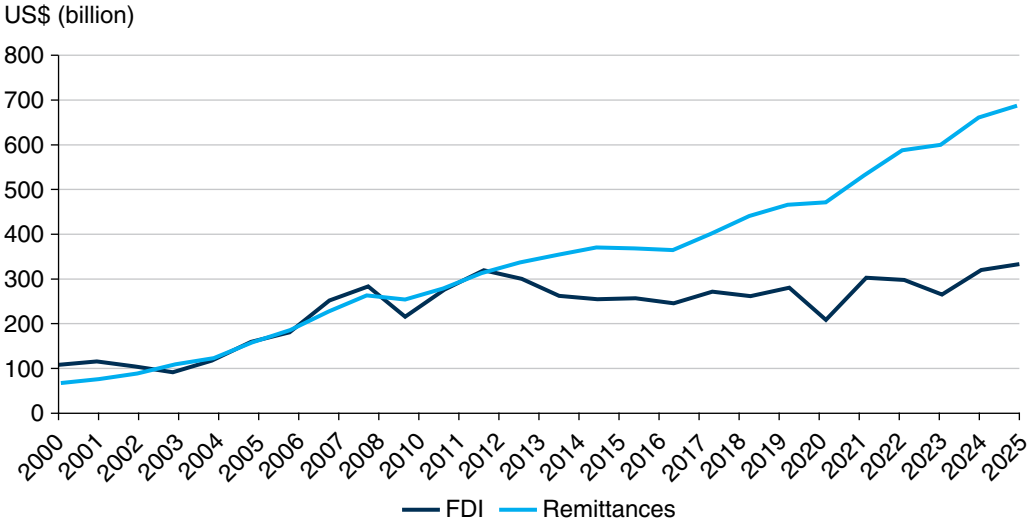
FDI equity inflows to LMICs, excluding China, expanded during the early 2000s and peaked in 2011 in unison with personal remittances received, which includes both personal transfers and employees' compensation. Excluding China, LMICs received $316.6 billion in FDI and $313.3 billion in remittances in 2011. The two have been diverging since 2011. FDI was $333.5 billion in 2025, whereas personal remittances grew to $687.1 billion, more than double its 2011 level (figure 1.13). From 2000 to 2011, average annual growth rates of both FDI and personal remittances were both 15.3 percent. From 2012 until 2022, the average annual percentage growth of FDI dropped substantially, to just 1.2 percent, whereas personal remittances grew on average 6.0 percent.

Figure 1.12 Portfolio Equity to Low- and Middle-Income Countries (Excluding China), 2000–25



Source: World Bank Group International Debt Statistics database.

Figure 1.13 Foreign Direct Investment and Remittances in Low- and Middle-Income Countries (Excluding China), 2000–25

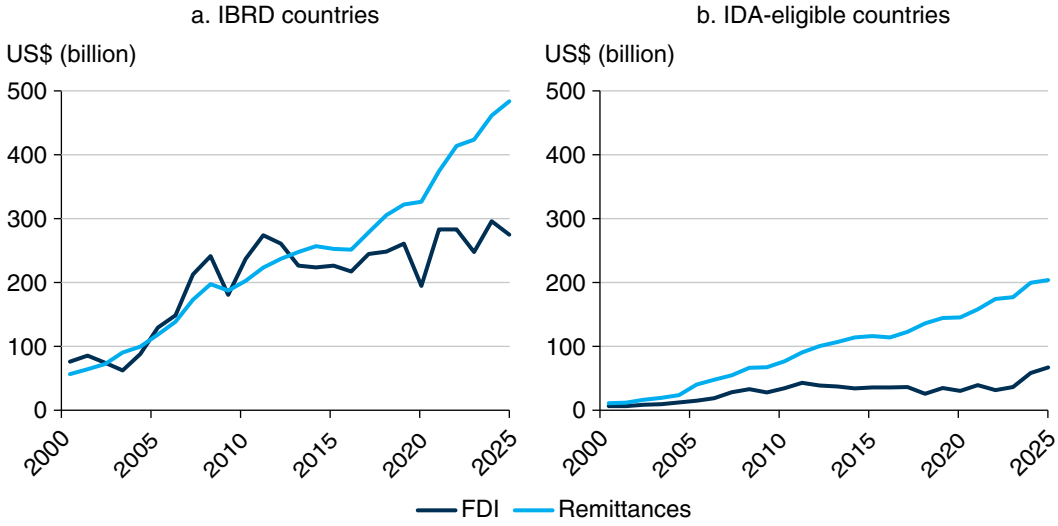


Source: World Bank Group International Debt Statistics database.
Note: FDI = foreign direct investment.

Rising debt obligations of IDA-eligible countries between 2010 and 2025 combined with subdued FDI inflows constrained the scope for investment-led long-term growth. This situation put additional pressure on the limited fiscal space available to IDA-eligible borrowers to pursue development priorities while meeting their debt service obligations.

Personal remittance flows to IDA countries grew substantially in 2025 and have outpaced the FDI those countries received over the last two decades, which has led to a large divergence between IBRD and IDA borrowers. Remittances received by IDA countries went from $11.1 billion in 2000 to $203.6 billion in 2025, whereas the amount of direct investment they received remained below its previous record of $42.9 billion in 2011 for about two decades until 2024. Investment and remittances received by IBRD borrowers, excluding China, both grew with equal momentum until 2013. FDI received by IBRD countries (excluding China) grew from $76.1 billion in 2000 to $273.8 billion in 2011. Over the next decade, however, investment in IBRD borrowers stagnated around $249.1 billion, which is the annual average investment received from 2012 to 2025 (figure 1.14).

Figure 1.14 Foreign Direct Investment and Remittances for IBRD (Excluding China) and IDA-Eligible Countries, 2000–25

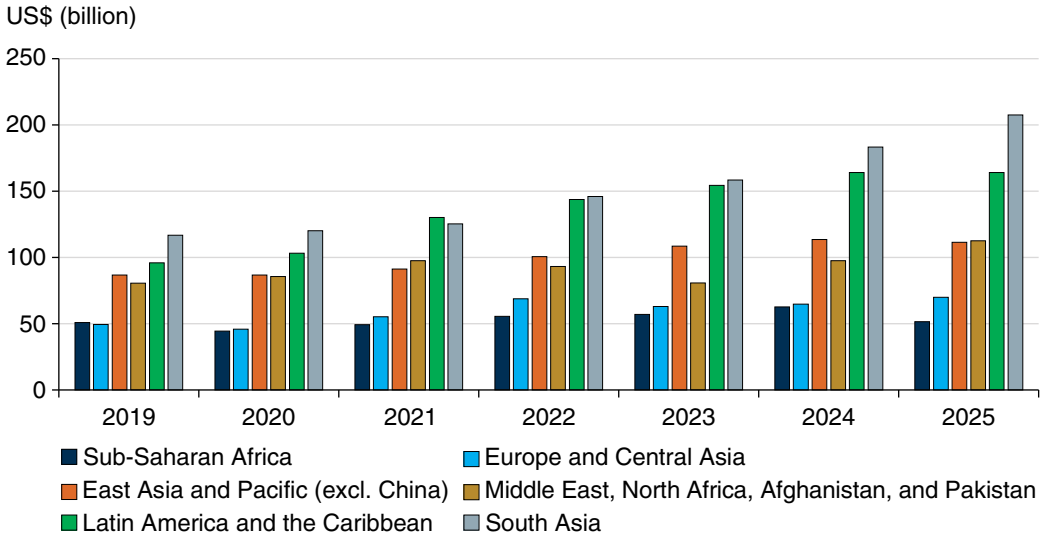


Source: World Bank Group International Debt Statistics database.
Note: FDI = foreign direct investment; IBRD = International Bank for Reconstruction and Development; IDA = International Development Association.

IBRD borrowers also felt the effect of the COVID-19 pandemic in terms of investment, seeing their FDI drop by 25 percent from $260.9 billion in 2019 to $194.8 billion in 2020 because of the exogenous shock. Throughout the postpandemic recovery, IBRD borrowers' remittances received expanded to $483.5 billion in 2025. Like their IDA counterparts, IBRD borrowers saw the total investment they attract decline, and remittances replaced capital investment as a major source of foreign exchange.

Although China remains the statistical outlier among many indicators, including FDI, India takes the largest share of the pie when it comes to personal remittances received. In 2025, India, the major driver of IBRD countries' remittances growth, received $150.7 billion in remittances. Correspondingly, the country received $35.0 billion in FDI and –$18.5 billion in PE flow, and had total outstanding debt of $763.5 billion in 2025. Mexico is the second-largest IBRD recipient of remittances, receiving $65.1 billion in 2025. India and Mexico are also key regional drivers, making South Asia and Latin America and the Caribbean the two largest recipients of global remittance flows, at $207.6 billion and $164.1 billion, respectively, reflecting two decades of increasing global labor mobility (figure 1.15).

Figure 1.15 Remittances, by Region, 2019–25



Source: World Bank Group International Debt Statistics database.

Although large LMICs received the bulk of personal remittances, the direct investment they received has stagnated. FDI can support productive capacity, employment, and technology transfer, whereas remittances primarily provide income directly to households and can help stabilize consumption and foreign exchange receipts. The rise in remittances has therefore provided an increasingly important external resource for LMICs, but it does not substitute for the longer-term productive investment associated with FDI.

Excluding China, one of the largest recipients of FDI in the world until 2022, LMICs saw their FDI grow by only 5.3 percent from 2011 to 2025, when investment to LMICs slowed. LMICs in Latin America and the Caribbean received most of the FDI in 2025, $134.2 billion, recovering from the sharp downturn caused by the COVID-19 pandemic: the region's FDI decreased by $52.7 billion from $124.6 billion in 2019 to just $71.9 billion in 2020. Data show that FDI seems to concentrate in larger and more economically dynamic LMICs, making Brazil, India, Indonesia, Mexico, and Viet Nam some of the largest recipients of FDI. Together, FDI inflows to these five countries accounted for 52.7 percent of total FDI received by all LMICs in 2025, excluding China. Brazil alone received $62.4 billion in investment in 2025. IDA-eligible countries received only 20.1 percent of total FDI received by LMICs in 2025, at $67.1 billion.

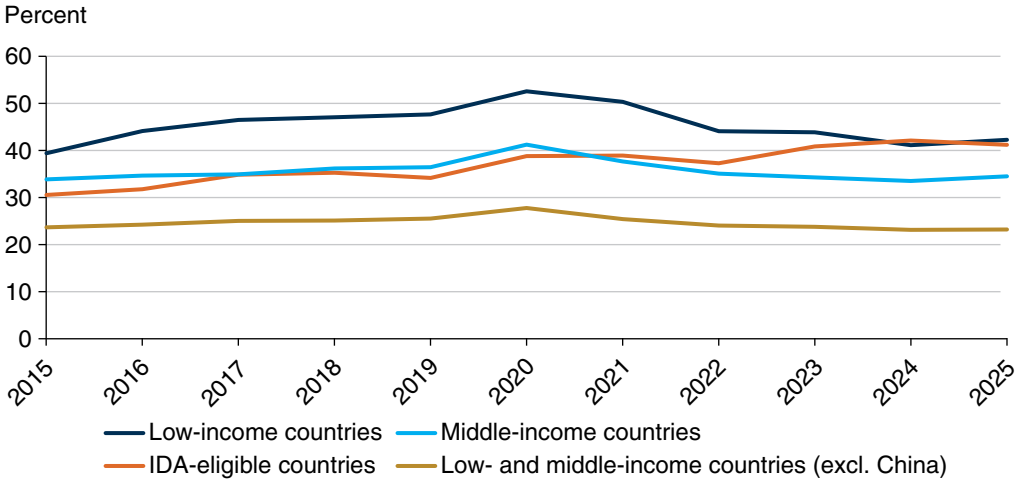
Key Debt Indicators, 2015–25

In 2025, LMICs' external debt ratios remained mainly stable from the peak levels recorded during the COVID-19 pandemic in 2020; however, aggregate improvement was uneven, with debt stock ratios rising or holding flat while debt service and interest payment ratios declined across most borrower groups. This change in ratios reflects a combination of strong export and income growth, the completion of debt restructuring agreements in several IDA-eligible countries, and the depreciation of the US dollar, which inflated the dollar-measured value of both debt stocks and GNI simultaneously through an accounting effect, partly moderating ratio movements in both directions. Ratios of debt to national income and exports are valuable indicators of countries' ability to service their debt.

For LMICs excluding China, the external debt-to-GNI ratio increased from 33.5 percent in 2024 to 34.5 percent in 2025, as the rise in debt stock of 9.1 percent exceeded GNI growth of 6.0 percent in 2025. The external debt stock of the group reached $7.2 trillion in 2025, an increase of 56.4 percent compared to 2015, reflecting a decade of external borrowing that has increased the debt burden in absolute terms. LMICs excluding China improved in the overall debt service-to-GNI ratio, from 5.1 percent in 2024 to 4.7 percent in 2025, with total debt service declining from $1 trillion to $979 billion. Moreover, interest payments also declined modestly, with the interest payment-to-GNI ratio declining from 1.5 in 2024 to 1.4 percent in 2025.

The external debt-to-GNI ratio in IDA-eligible countries declined from 42.1 percent in 2024 to 41.2 percent in 2025, an improvement after two consecutive years of increases that took the ratio from 30.5 percent in 2015 to its peak in 2024 (figure 1.16). This improvement was driven by GNI growth of 10.5 percent that outpaced the 8.1 percent increase in debt stock. The debt service-to-GNI and interest-to-GNI ratios for IDA-eligible countries declined from 4.2 percent and 1.4 percent in 2024 to 3.7 percent and 1.3 percent, respectively, in 2025, reflecting a 2.3 percent decrease in total debt service obligations and stable interest payments. Similarly, LICs recorded a marginal deterioration in their external debt-to-GNI ratio, which rose from 41.1 percent in 2024 to 42.3 percent in 2025, as debt stock growth outpaced income growth; the debt service-to-GNI ratio remained broadly stable at approximately 2.0 percent in both years. The interest-to-GNI ratio also improved slightly, from 1.1 percent in 2024 to 1.0 percent in 2025, supported by income growth outpacing flat interest payments of $6.0 billion. Yet interest costs for this group have grown at nearly double the annual average rate recorded over the 2015–25 period, reflecting the structural rise in borrowing costs in recent years.

Figure 1.16 Ratio of External Debt Stock to GNI of Low-Income, Middle-Income, IDA-Eligible, and Low- and Middle-Income Countries (Excluding China), 2015–25

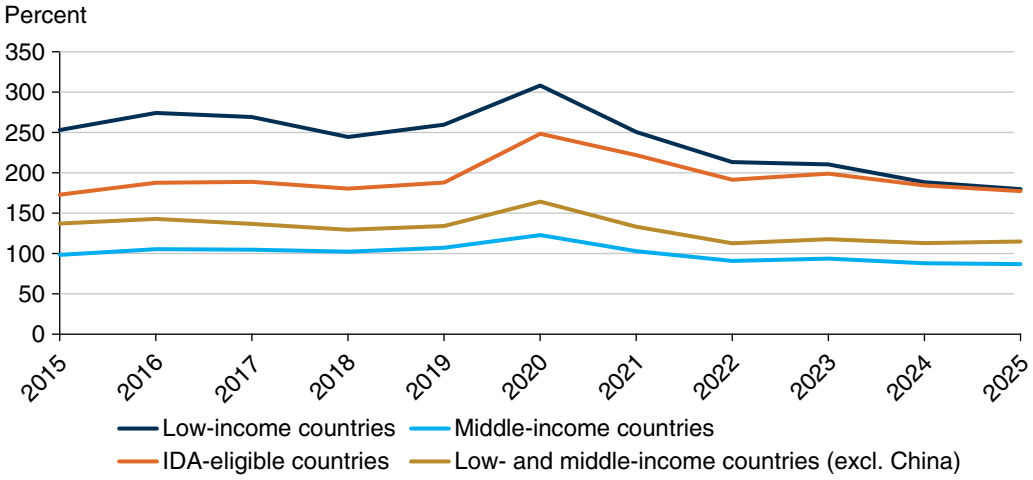


Source: World Bank Group International Debt Statistics database.
Note: GNI = gross national income; IDA = International Development Association.

The 2025 data point to a range of outcomes for the group and regions, with a few recording distinct trends. Sub-Saharan Africa continued to carry one of the heaviest debt burdens relative to income, with the debt-to-GNI ratio at 48.0 percent, well above the 34.4 percent recorded in 2015 and equivalent to nearly half of the region's annual national income. Debt service and interest payments relative to GNI, at 4.4 and 1.6 percent, respectively, remained among the highest recorded for the region over the decade, but both ratios are partly weighted by South Africa's contribution to the regional aggregate. Europe and Central Asia retained the highest debt service-to-GNI and interest-to-GNI ratios among all LMIC regions in 2025, at 7.9 and 2.2 percent respectively; however, the debt service-to-GNI ratio declined slightly from 8.1 percent in 2024, and the interest-to-GNI ratio remained stable. The Middle East, North Africa, Afghanistan, and Pakistan region recorded the largest single-year increase in its debt-to-GNI ratio of any region, rising from 26.7 to 29.4 percent, signaling continued stock accumulation even as its debt service ratios improved by 0.4 percentage point in 2025 to 3.1 percent.

Relative to export earnings, which reflect a country's capacity to generate the foreign currency needed to meet external obligations, the picture is similar. For LMICs excluding China, the external debt-to-exports ratio increased from 113.0 percent in 2024 to 114.9 percent in 2025 but remains approximately 15.6 percentage points below the decade average, reflecting an overall improvement since 2015, driven by export growth rather than debt reduction (figure 1.17). Total debt service and interest payments relative to export earnings both declined

Figure 1.17 External Debt Stock to Exports of Low-Income, Middle-Income, IDA-Eligible, and Low- and Middle-Income Countries (Excluding China), 2015–25



Source: World Bank Group International Debt Statistics database.
Note: IDA = International Development Association.

in 2025, easing from 17.3 and 5.2 percent in 2024 to 15.7 and 4.8 percent, respectively. The divergence between rising debt stock ratios and declining debt service and interest ratios is partly attributable to the US dollar depreciation effect.

Similarly, the external debt-to-exports ratio for IDA-eligible countries declined from 184.2 percent in 2024 to 177.2 percent in 2025, supported by strong export growth of 12.4 percent. The debt service-to-exports and interest-to-exports ratios declined from 18.4 percent and 6.1 percent in 2024 to 16.0 percent and 5.4 percent, respectively, in 2025. These improvements were also due to debt restructuring agreements concluded in recent years that began to reduce scheduled repayments for several IDA borrowers. Both ratios nonetheless remain considerably above their 2015 levels of 9.2 percent and 2.8 percent, respectively.

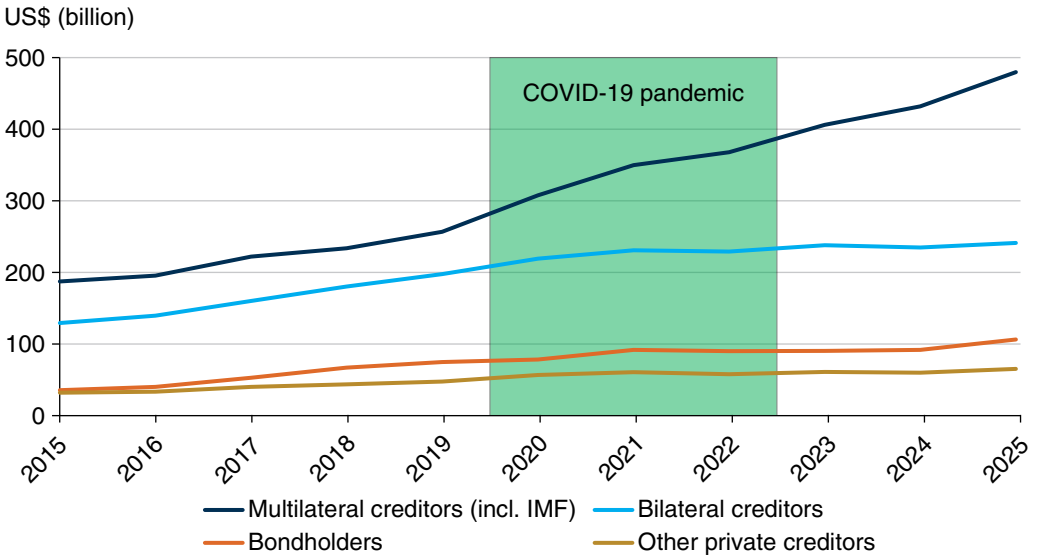
At the regional level, Europe and Central Asia recorded the most deterioration, with the external debt-to-exports ratio rising 14.7 percentage points to 152.2 percent in 2025, the largest increase of any region. The region's debt service-to-exports ratio also increased from 22.9 percent to 24.8 percent in 2025, more than double the level recorded in East Asia and Pacific, highlighting the growing debt servicing capacity across regions. The interest-to-exports ratio reached 6.8 percent, the highest of any LMIC region. The Middle East, North Africa, Afghanistan, and Pakistan region, despite recording improvements in debt service and interest ratios, saw its external debt-to-GNI ratio rise from 26.7 percent to 29.4 percent, the largest single-year increase of any region, signaling continued debt stock accumulation.

Trends in External Debt of IDA-Eligible Countries, 2015–25

External debt stock of IDA-eligible countries reached a record $1.3 trillion in 2025, accumulating at a rate of 8.1 percent, faster than that of the other LMICs. The pace of accumulation was much higher than the 2.9 percent average recorded during the past three years and raises sustainability concerns for this group of countries. Long-term debt stock rose by 7.9 percent, and short-term debt rose by 10.7 percent, bringing the end-2025 external debt stock to almost double the 2015 level. Long-term obligations of the PPG sector grew at a faster rate of 9.0 percent than the 4.3 percent increase of the PNG debt stock. As a share, PPG debt represented 76.3 percent of total long-term obligations of IDA-eligible countries, remaining almost unchanged from 2024 and 10 percent higher than in 2015.

Debt stock owed to official creditors increased 8.1 percent to $722.1 billion in 2025, representing 80.8 percent of long-term PPG debt. Obligations owed to this creditor group have remained stable over the past decade, but the composition has slightly changed over this period. In 2025, debt stock owed to official bilateral creditors increased 2.7 percent in 2025, to $241.5 billion, and debt stock owed to multilateral creditors also increased, by 11.0 percent to $480.6 billion (figure 1.18). Multilateral creditors continued to be the most significant creditors for IDA-eligible countries, on average, accounting for half of the official debt position and up 7 percentage points from a decade ago. In 2025, market

Figure 1.18 Creditor Composition of IDA-Eligible Countries' Long-Term Public and Publicly Guaranteed External Debt, 2015–25



Source: World Bank Group International Debt Statistics database.
Note: IDA = International Development Association; IMF = International Monetary Fund.

financing was also an important driver of the rise in PPG debt stock for IDA-eligible countries. Debt stock owed to bondholders was the fastest-growing component, increasing 15.7 percent to $116.9 billion, out of which debt owed by public sector entities increased 15.5 percent to $106.4 billion and debt owed by the PNG sector increased 17.6 percent to $10.5 billion. Debt owed to other private creditors increased 4.8 percent to $333.1 billion.

Despite facing already-elevated indebtedness levels, net debt inflows to IDA-eligible countries increased 29.0 percent in 2025, to $66.9 billion (table 1.2). About 80 percent of these inflows were long-term debt inflows, which rose 12.2 percent to $54.2 billion and registered a noted change in creditor composition. Short-term debt inflows also increased, almost quadrupling to $12.7 billion. The increase in long-term debt flows was driven by private creditor entities, whose net debt inflows in 2025 doubled to $23.9 billion. During the aftermath of the COVID-19 pandemic, private creditors contracted in 2022 and remained below the prepandemic trends during 2023 and 2024; multilateral institutions stepped in to provide emergency financing for countries affected by the crisis. As IDA-eligible countries' economic growth turned positive in

Table 1.2 Net Debt Inflows to IDA-Eligible Countries, 2015–25

US$ (billion)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net debt inflows	51.4	45.9	82.3	66.9	73.1	77.5	85.9	49.0	47.3	51.9	66.9
Long-term	49.9	46.3	63.1	71.0	60.2	78.2	68.8	44.0	58.3	48.3	54.2
Official creditors	27.0	24.4	31.1	39.1	42.0	56.0	37.2	39.6	46.5	37.7	30.3
Bilateral creditors	12.8	11.8	14.7	22.1	17.8	15.0	15.1	8.0	11.4	1.5	1.4
Multilateral creditors	14.2	12.6	16.4	17.0	24.2	41.1	22.1	31.5	35.2	36.2	28.9
World Bank	7.2	6.7	7.9	9.4	11.7	13.3	11.1	15.2	16.7	18.3	14.8
IMF	1.6	1.0	0.5	0.2	1.7	15.2	3.2	3.7	5.3	6.9	5.7
Private creditors	22.9	21.9	31.9	31.9	18.2	22.2	31.6	4.5	11.8	10.6	23.9
Bonds	7.2	4.9	14.5	13.0	8.5	3.1	15.5	–2.0	–0.3	7.7	13.5
Banks and other private	15.6	17.0	17.4	18.9	9.7	19.0	16.1	6.4	12.1	2.8	10.4
Short-term	1.5	–0.4	19.2	–4.1	12.9	–0.7	17.1	5.0	–11.0	3.6	12.7
Memorandum item											
Long-term PPG	37.8	30.5	48.4	57.0	52.3	66.3	55.5	36.3	49.6	48.7	44.4
Long-term PNG	12.1	15.8	14.6	14.0	7.8	12.0	13.3	7.8	8.7	–0.4	9.8

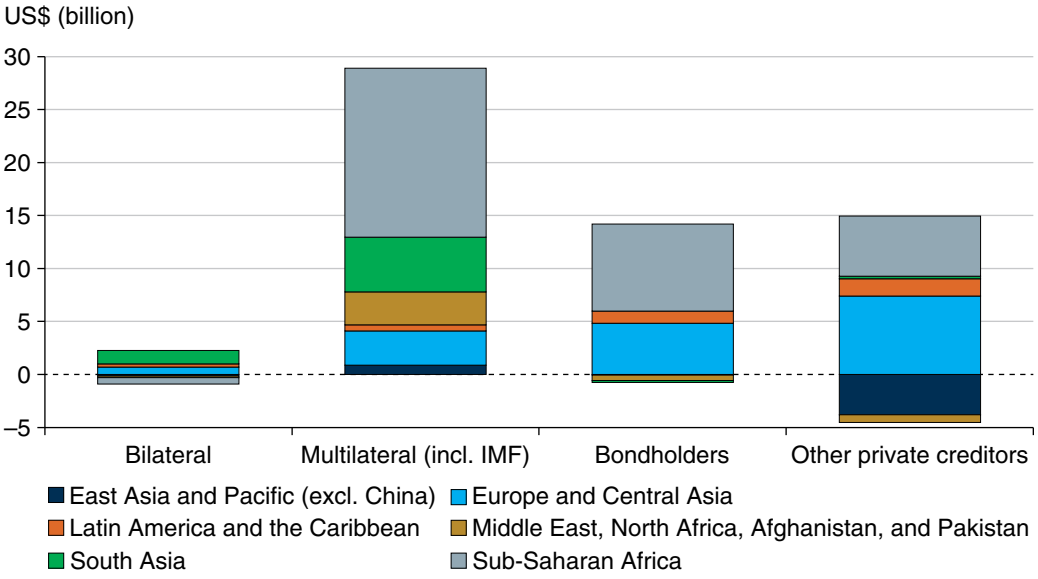
Sources: World Bank Group International Debt Statistics database; International Monetary Fund; Bank for International Settlements.
Note: IBRD = International Bank for Reconstruction and Development; IDA = International Development Association; IMF = International Monetary Fund; PNG = private nonguaranteed; PPG = public and publicly guaranteed.

2025, increasing 10.5 percent to $3.2 trillion, the pandemic era financing patterns reversed, recording an increase in inflows from private creditors and a simultaneous decrease in inflows from official creditors.

The increase in net debt flows from private creditors occurred because of a combined increase in net debt flows from bondholders and from banks and other private creditors. Net debt flows from bondholders increased 73.6 percent in 2025, to $13.5 billion, and were mostly concentrated in borrowing by the public sector, which increased 57.4 percent to $11.9 billion. Net debt inflows from banks and other private creditors more than tripled to $10.4 billion in 2025. The increase was led by net flows to PNG borrowers, which account for a bigger share of the total and switched from an outflow of $572.1 million in 2024 to an inflow of $8.3 billion in 2025. Conversely, net flows from public sector borrowers to this creditor group decreased 36.5 percent to $2.1 billion.

The restoration of access to capital markets has been particularly consequential for Sub-Saharan Africa, which accounted for 64 percent of IDA-eligible countries' total public sector issuances (figure 1.19). The public sectors of eight countries in Sub-Saharan Africa collectively raised approximately $11.8 billion by end-December 2025, a marked 36.2 percent increase over 2024. Several issuers returned after prolonged absences: Kenya, the largest issuer in the region, raised $3.5 billion in 2025. The country returned to bond markets to prepay its 2027 and 2028 maturity obligations ahead of schedule. Côte d'Ivoire raised a total of $2.5 billion in 2025. Importantly, a substantial share of proceeds from the two countries' debt offerings funded their liability management operations, refinancing upcoming bullet maturities, and thereby easing rollover pressures. Nigeria, the third-largest issuer in the region, raised $2.3 billion in a dual-tranche international bond issue that was divided into one tranche with a 10-year maturity at 8.625 percent and a second, 20-year maturity tranche at 9.125 percent. Remarkably, Uganda's share of domestic currency government debt held by nonresidents reached $2.8 billion in 2025, indicating strong demand for high-yield debt from international investors. Among countries in other regions, Uzbekistan recorded the highest international bond issuance among IDA-eligible countries in 2025, at $3.9 billion. The public sector issuance was divided between $1.6 billion in issuances from the general government sector, including issuances in domestic currency, and $2.4 billion in issuances from other public sector entities. Suriname completed its first international issuance since 2016.

Figure 1.19 Net Flows to IDA-Eligible Countries, by Region and Creditor Type, 2025



Source: World Bank Group International Debt Statistics database.
Note: IDA = International Development Association; IMF = International Monetary Fund.

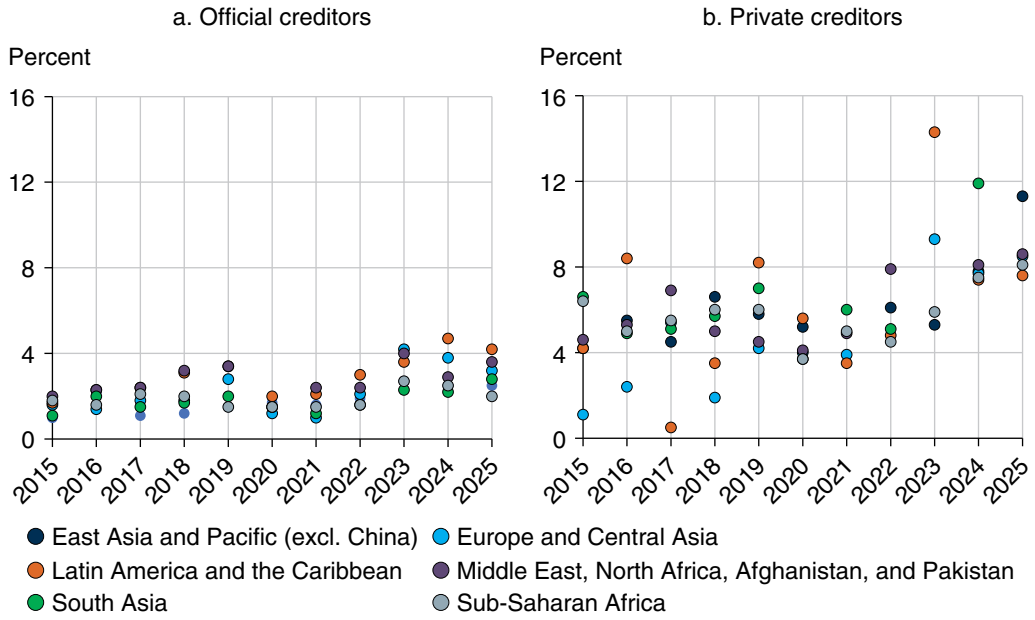
Net debt inflows from official creditors decreased 19.6 percent to $30.3 billion in 2025, a consequence of the decline in official bilateral and multilateral net debt inflows. Net debt inflows from multilateral creditors remained positive in 2025 but decreased 20.1 percent, to $28.9 billion. This was the first year of a recorded decrease since 2022, led by a combined effect of a 10.6 percent slowdown in new disbursements and a 7.6 percent increase in principal repayments. Net debt inflows from the World Bank Group (IBRD and IDA) to IDA-eligible countries remained positive but decreased 19.3 percent to $14.8 billion. IMF financing to this group of countries also decreased in 2025, by 17.6 percent to $5.7 billion, as the pace of new disbursements from this creditor slowed.

The restoration of access to capital markets has come at a higher cost for public sector entities in IDA-eligible countries, however. Although the average interest rate on new commitments from official creditors has remained relatively steady at 2.7 percent over the 2024–25 period, the average rate on new commitments from private creditors continued to increase in 2025, to 8.2 percent, up 0.6 percentage point from 2024. Such elevated interest rates have not been seen since 1989 for public sector entities in this group of countries, when rates spiked in reaction to the 1980s debt crisis. Overall, IDA-eligible countries, which can borrow on highly concessional terms, paid an average 5.5 percentage points higher interest rate in 2025 when borrowing from private creditors than from official ones. This gap has widened

significantly over the past decade—it was 3.4 percentage points in 2016. At the regional level, IDA-eligible countries in the East Asia and Pacific region had the widest gap between lending from private creditors and from official creditors, at 8.8 percentage points, followed by IDA-eligible countries in Sub-Saharan Africa, at 6.1 percentage points.

At the regional level, average interest rates on new commitments from official creditors were the highest in Latin American and Caribbean in 2025, at 4.2 percent, and lowest in Sub-Saharan Africa, at 2 percent. These average rates decreased by 0.5 percentage point in both regions from 2024 (figure 1.20). The average interest rate on new external debt commitments from private creditors was highest in the East Asia and Pacific region in 2025, up 3.5 percentage points from 2024. The regional increase was attributed to new bond issuance by Lao PDR, as the country returned to international markets in 2025 with issuance of $300 million in 11.25 percent sovereign notes on the Singapore Exchange. Average interest rates on new bond issuances among IDA-eligible countries in Sub-Saharan Africa increased 1.1 percentage point in 2025, to 9.8 percent. As IDA-eligible countries' reliance on bond markets grows, it comes at much higher risk and cost relative to official lending.

Figure 1.20 Average Interest Rates on New External Debt Commitments for IDA-Eligible Countries, by Region and Creditor Type, 2015–25



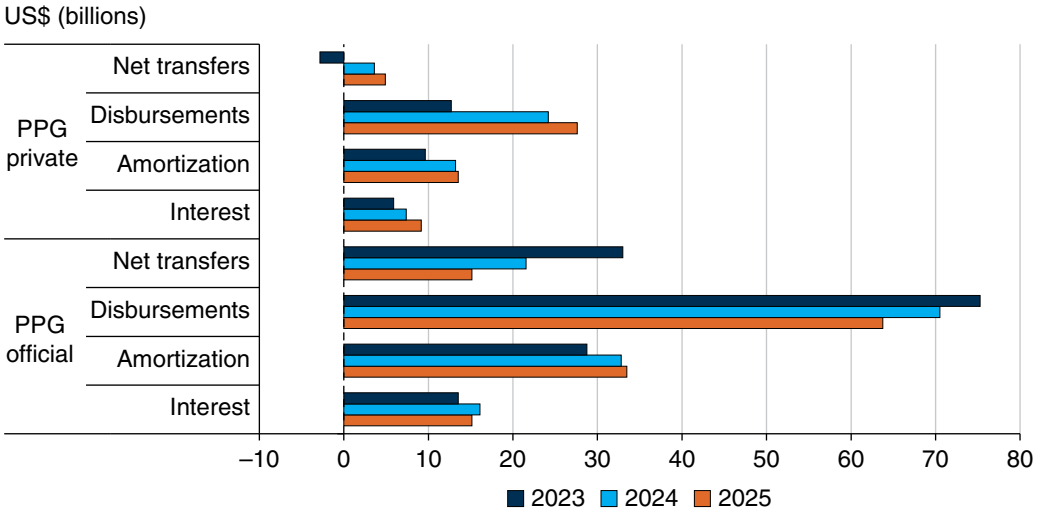
Source: World Bank Group International Debt Statistics database.

After hitting an all-time high in 2024, the cost of servicing IDA-eligible countries' external debt obligations (interest plus principal repayments) decreased 2.3 percent in 2025, to $117.2 billion. The decrease in total debt servicing cost was due to a 2.9 percent decrease in principal repayments on total external debt, to $77.6 billion, which accounted for a 66 percent share of the total payments made by this group of countries in 2025. Interest payments on total liabilities also decreased, by 1.2 percent, to $39.6 billion in 2025, after recording a record high volume of $40.1 billion in 2024. From a debtor's viewpoint, the decrease was led by PNG sector borrowing, which fell 9.5 percent to $40.9 billion, but the cost of servicing public sector debt continued to increase, by 2.5 percent, in 2025 to $71.3 billion. Debt service payments on PPG debt have been on the rise for five consecutive years since 2020 and marked another record high for IDA-eligible countries in 2025. The increase continues to limit these countries' fiscal space and raises sustainability concerns for this group, which is eligible to borrow on concessional terms from IDA to support countries' debt sustainability and includes some of the poorest countries.

Debt service payments from PPG borrowers to multilateral institutions and private creditors were the main drivers of the increase in total PPG debt service costs. Debt service payments to multilateral institutions increased 3.6 percent, to $30.6 billion, and accounted for 42.9 percent of PPG borrowers' total payments. IDA-eligible countries owe more than half of their public sector debt to this group of creditors because of the concessional terms these institutions typically provide. Notably, as principal payments made to this creditor base increased 7.6 percent in 2025, to $20.3 billion, interest payments decreased 3.5 percent to $10.3 billion. Debt service payments made by public sector entities to bondholders increased at a much faster pace of 16.9 percent, to $13.1 billion. Bondholders accounted for 18.4 percent of the debt service payments to PPG creditors, an increase of 8 percentage points since 2023. This share has been increasing over the past two years, whereas the respective share in debt stock position has remained stable over the decade at an average of 12 percent. Principal repayments made to this creditor group increased 5.8 percent in 2025, to $6.6 billion, and included advance repayments from buyback operations made by Kenya and Suriname. Interest payments increased at a much faster pace of 30.7 percent in 2025, to $6.5 billion. These costs are projected to increase as IDA-eligible countries continue to tap international markets at an accelerated pace, amid an environment of elevated global interest rates.

Among IDA-eligible countries, net debt transfers to PPG borrowers decreased 20.3 percent, to $20.1 billion in 2025. The overall decrease in new disbursements by 9.6 percent to $63.7 billion led to a decrease in official net transfers to PPG borrowers of IDA-eligible countries in 2025, as debt service payments remained

Figure 1.21 Net Transfers on Public and Publicly Guaranteed Debt in IDA-Eligible Countries, by Creditor Type, 2023–25



Source: World Bank Group International Debt Statistics database.
Note: IDA = International Development Association; PPG = public and publicly guaranteed.

relatively flat at $48.6 billion. Net transfers from official creditors remained positive at $15.1 billion but decreased 29.8 percent from the previous year (figure 1.21), the second consecutive yearly decrease. Conversely, net transfers from private creditors to PPG borrowers increased 36.7 percent to $4.9 billion in 2025, following a reversal from a net outflow of $2.8 billion in 2023 to a net inflow of $3.6 billion in 2024. The increase in 2025 was driven by a 14.2 percent increase in new disbursements from this creditor base, which increased at a much faster pace than total debt service payments.

Debt Reorganization, 2025

The total amount of debt reorganization fell markedly in 2025 from the record $90 billion in 2024. Moreover, it was characterized by two very different types of operations and accompanied by a shift in emphasis to MICs. The first and most significant element of debt reorganization in 2025 was large-scale sovereign bond buyback and exchange operations initiated by governments in middle-income and, to a lesser degree, IDA-eligible countries, and financed by new sovereign bond issuance. These liability management operations, all undertaken on a voluntary basis, aimed primarily to meet financing needs and enhance the public debt portfolio. The second element of debt reorganization

centered on IDA-eligible countries and the implementation of the debt restructuring agreed to in the memorandum of understanding (MoU) by the Group of Twenty (G-20) Common Framework for Ghana and Zambia, signed in December 2023 and June 2024, respectively, and with Sri Lanka, conducted outside the Common Framework, also signed in June 2024. There were no new requests from debtor countries for a debt treatment in the Common Framework or the Paris Club in 2025.

Efforts to enhance the debt restructuring architecture continued in 2025 primarily through reforms to the G-20 Common Framework, facilitated by the Global Sovereign Debt Roundtable. Since its creation in 2020, the G-20 Common Framework has served as the coordinating mechanism for the provision of comprehensive debt restructuring for IDA-eligible countries. It brings together all G-20 bilateral creditors and coordinates with private creditor groups to provide a debt treatment, tailored to each borrower's debt structure, to restore medium-term debt sustainability. A key area of progress in 2025 was the Global Sovereign Debt Roundtable endorsement of early publication by the debtor of the key debt restructuring parameters, namely (a) the net present value reduction; (b) the reduction in debt service over the IMF program period; and (c) the change in the duration of treated claims. This information provides private creditors with an up-front indicator of comparability of treatment requirements.

A new MoU Implementation Table was also introduced as a monitoring tool to track the status of agreements with each bilateral creditor signatory to the MoU, and with the expectation that these agreements would be finalized within 12 months of the signing of the MoU.[3] The London Coalition, the coordinating body for restructuring by private creditors, developed an Implementation Guide to Restructuring Private Sector Sovereign Loans, and the Global Sovereign Debt Roundtable updated the restructuring guidelines to reflect the latest common understandings. The transparency agenda could have been advanced by disclosure of the amount covered by each agreement. Currently, only a handful of G-20 bilateral creditors publish information on the amount and terms of rescheduling agreements on official websites.

Debt Restructuring in 2025

Debt restructuring in 2025 focused on implementation of an MoU between bilateral creditors and Ghana, Sri Lanka, and Zambia. As discussed in detail in *International Debt Report 2025*, all three countries finalized and concluded a restructuring agreement with bondholders in 2024. The pace of implementation of bilateral agreements accelerated in 2025, and, after long and protracted negotiations, an MoU was also signed with Ethiopia.

Ghana signed an MoU with 25 bilateral creditors in 2024 to restructure about $5.4 billion in outstanding debt. The agreement consolidated $2.8 billion in principal and interest due from December 2022 to end-December 2026 into a new loan with a 15-year grace period and repayable between 2039 and 2043, with interest rates capped at 3 percent. The agreement delivered a 37 percent reduction in net present value. By end-2025, Ghana had signed a bilateral agreement with 7 of the 25 creditors that signed the MoU, including, in order of the date of signature, France, China, Finland, the United Kingdom, Spain, Germany, and Czechia. The amount restructured by these agreements has not been disclosed, and the restructuring was not reflected in the 2025 debt data reported to the Debtor Reporting System.

Sri Lanka signed an MoU with 17 creditors in June 2024 to restructure $5.8 billion and a parallel agreement with the Export-Import Bank of China for $4.2 billion, bringing the overall total to $10 billion. The agreements restructured the stock of debt outstanding on January 1, 2023, and extended the maturity until 2042, with a five-year grace period. By end-2025, Sri Lanka had signed a bilateral agreement with 7 of the 17 creditors that signed the MoU, including, in order of the date of signature, Japan, India, France, Hungary, Australia, and Denmark, and the agreement with China. Together, these creditors restructured $8.8 billion, equivalent to 88 percent of the $10 billion agreed to. In addition, an agreement to restructure $2.2 billion owed to the China Development Bank on terms comparable to those accorded by international bondholders was also signed.

Zambia signed an MoU with 16 bilateral creditors in December 2023 that restructured about $6.3 billion in outstanding debt. The agreement extended maturities by 12 years and pushed average maturities to beyond 20 years. Interest rates were reduced according to a structured schedule and set at 1.0 percent for the first 14 years, gradually increasing thereafter to a maximum of 2.5 percent. The revised terms provided significant debt relief. Over the next decade, Zambia will make debt service payments of about $750 million, compared to nearly $6 billion originally due. By end-2025 Zambia had signed a bilateral agreement with 6 of the 16 creditors signatory to the MoU, including, in order of the date of signature, Saudi Arabia, France, China, India, the United Kingdom, and Japan. Based on information reported to the Debtor Reporting System, together these creditors restructured $3.9 billion, equivalent to about 62 percent of the total of $6.3 billion agreed to by bilateral creditors in the MoU.

Ethiopia concluded negotiations with bilateral creditors in 2025. It reached an agreement in principle with the Official Creditor Committee in March 2025, and an MoU covering approximately $8.4 billion was signed by all 14 Official Creditor Committee members in December 2025. The first bilateral agreement

with France was signed in February 2026. Regarding the restructuring with bondholders, an initial agreement was rejected by bilateral creditors on the grounds that it fell short of comparability-of-treatment requirements. A revised proposal was subsequently endorsed by bilateral creditors in August 2026, and an agreement with bondholders is expected to be signed and implemented by the end of 2026.

Other than the countries discussed in the preceding paragraphs, debt restructuring in 2025 was limited. The most significant operation was the bilateral agreement between China and Kenya to reschedule the terms of $3.5 billion in loans extended for construction of the Mombasa-Naivasha Railway. The agreement increased the grace period and extended the maturity by five years. It also swapped the currency in which the loans are repayable from US dollars to Chinese yuan with a concomitant conversion of the interest rate from the Federal Reserve Secure Overnight Financing Rate to China's yuan-denominated Loan Prime Rate. In Pakistan, the Chinese government extended the maturities on agreements under which approximately $2 billion is due in 2025.

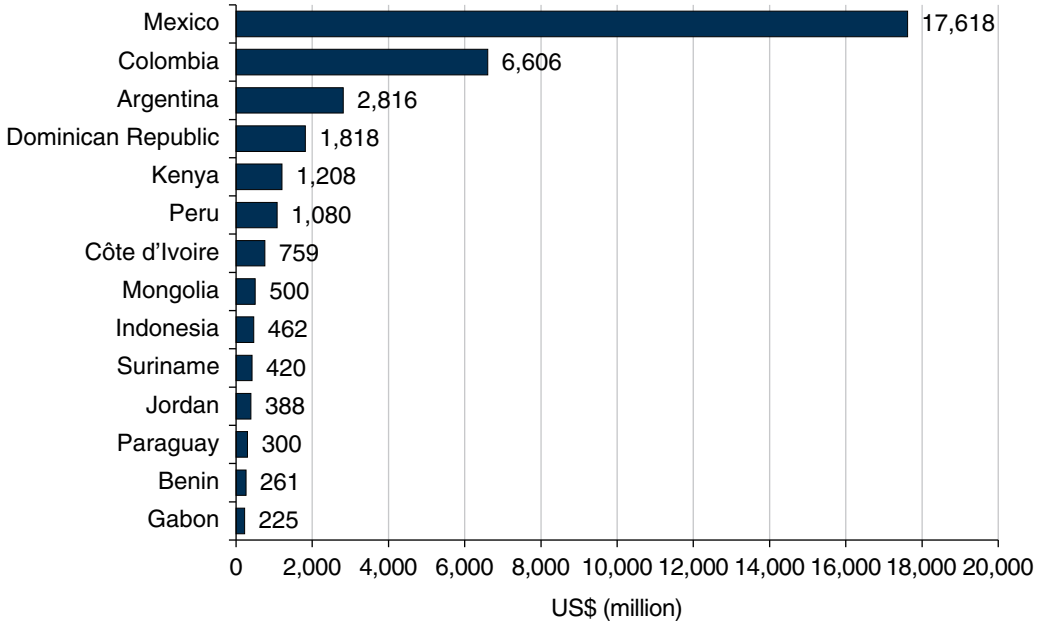
Liability Management Operations in 2025

Tenders by LMICs to buy back or exchange sovereign bonds increased markedly in 2025 as governments used new bond issuance to refinance existing obligations and actively manage their debt portfolios. Based on data reported to the Debtor Reporting System, 14 countries repurchased $34.5 billion in outstanding sovereign bonds in 2025, with the largest operations concentrated in MICs (figure 1.22). Although the scale and structure of these transactions varied, both middle-income and IDA-eligible countries sought to reduce near-term refinancing pressures, extend maturity profiles, manage currency and interest rate exposure, and, in some cases, support state-owned enterprises. The select country cases discussed in the following paragraphs—Mexico, the Dominican Republic, Kenya, and Côte d'Ivoire—illustrate the range of approaches and outcomes observed during the year.

Mexico. In 2025, the government of Mexico conducted a series of coordinated liability-management operations to ease near-term refinancing pressures and provide financial support to Petróleos Mexicanos (PEMEX), the state-owned petroleum company.

In June 2025, the government issued $6.80 billion in two global bonds: a $3.95 billion, 5.850 percent note due in 2032; and a $2.85 billion, 6.625 percent note due in 2038. Part of the proceeds financed the early repurchase of the $2.06 billion outstanding on a 4.125 percent note due in January 2026. The government also exchanged $2.5 billion outstanding on a series of nine

Figure 1.22 Bond Buyback in Low- and Middle-Income Countries, 2025



Source: World Bank Group International Debt Statistics database.

dollar-denominated bonds maturing between 2027 and 2031 for the newly issued securities. Strong investor participation in the exchange operation realized a 15 percent reduction, equivalent to $207 million, in outstanding US dollar–denominated bonds due in 2027–31. In August 2025, the government also redeemed in full the €1.33 billion outstanding on its 1.625 percent global notes due in 2026.

In September 2025, the government issued $8.0 billion and €5.0 billion in multitranche sovereign bonds. The US dollar issuance comprised $1.5 billion of 4.750 percent notes due in 2031, $4.0 billion of 5.375 percent notes due in 2033, and $2.5 billion of 5.625 percent notes due in 2035. The euro issuance comprised €2.50 billion of 3.500 percent notes due in 2029, €1.50 billion of 4.500 percent notes due in 2034, and €1.25 billion of 5.125 percent notes due in 2038. These transactions enabled a capital contribution of nearly $14 billion from the federal government to PEMEX, which in turn used the funds to partially repay and redeem short-term securities maturing in 2025 and to finance a $9.9 billion multiseries bond buyback targeting maturities from 2026 to 2028. The operation smoothed PEMEX's debt-maturity profile and improved its liquidity but largely transferred debt service risk to the sovereign rather than materially reducing consolidated public sector liabilities.

Dominican Republic. In early and mid-2025, the Dominican Republic carried out major liability-management operations, issuing approximately $5 billion in new sovereign bonds alongside buyback offers for existing ones. The new issuance comprised three tranches: a $2 billion, 6.95 percent global note due in 2037; a $1 billion, 7.15 percent global note due in 2055; and a tranche indexed to the Dominican peso (RD$) of RD$125 billion at 10.50 percent, due in 2037. The buyback offers totaled approximately $2.4 billion across US dollar– and Dominican peso–denominated instruments, including about $1.5 billion of the 6.875 percent note due in 2026, RD$18.8 billion (equivalent to $303 million) of the 9.750 percent peso-denominated global note due in 2026, and $565 million of the 6.650 percent dollar-denominated domestic note due in 2026. By combining new issuance with debt repurchases, the government reduced its exposure to foreign currency debt, extended the average maturity of its global bonds, and lowered financing needs for 2026.

Kenya. In March 2025, the government of Kenya issued a $1.5 billion Eurobond at 9.5 percent, due in 2036. A part of the proceeds was used to repurchase approximately $579.7 million of the outstanding $900 million, 7 percent Eurobond due in 2027.

In October 2025, the government of Kenya raised a further $1.5 billion through a dual-tranche Eurobond issuance, comprising two equal $750 million tranches: a 7.875 percent note due in 2033 and an 8.80 percent note due in 2038. This measure marked Kenya's second major liability-management operation in less than two years and aimed to extend maturities and reduce refinancing costs. The proceeds were used to repurchase approximately $628.4 million of the outstanding $1.0 billion, 7.250 percent notes due in 2028. The 2025 buyback operation extended debt maturities and eased near-term refinancing pressures but largely functioned as a refinancing maneuver rather than reducing the overall debt stock.

Côte d'Ivoire. In March 2025, Côte d'Ivoire issued a $1.75 billion, 8.075 percent Eurobond due in 2036. Part of the proceeds financed the repurchase of two earlier-maturing bonds: a US dollar–denominated 6.375 percent note due in 2028, and a euro-denominated 4.875 percent note due in 2032. The operation retired $293.89 million of the 2028 notes and €411.66 million of the 2032 notes. These active liability-management measures helped stabilize the government's debt indicators by smoothing out medium-term debt service.

Notes

1. Excluding China, the top 10 borrowers, defined as those with the largest end-2025 external debt stock, are India, Brazil, Mexico, Türkiye, Indonesia, Argentina, Colombia, Ukraine, Thailand, and South Africa. All are MICs.
2. Special drawing rights are an IMF-created international reserve asset with a value based on a basket of five currencies: the euro, the British pound sterling, the Chinese yuan, the Japanese yen, and the US dollar.
3. For more on this monitoring tool, refer to the Paris Club website, https://clubdeparis.org/en/clubdeparis/accueil/donnees-publications/actualites/publication-des-tableaux-de-suivi-des-accords-bilateraux.html.

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2. Debt Dynamics: Policy Implications

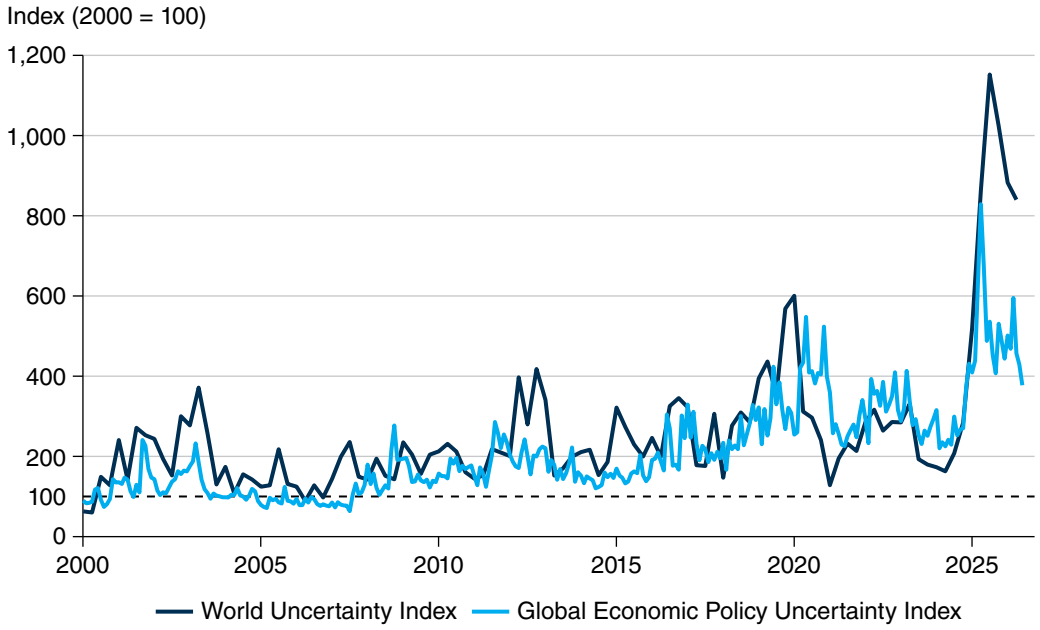
External Debt, External Shocks, and Vulnerability in LMICs

Low- and middle-income countries (LMICs) are facing historically high global uncertainty at a time when external debt stocks have reached historic highs, debt service pressures remain elevated, fiscal space is limited in many countries, and global bond yields continue to rise, tightening financial conditions. This combination matters because external shocks can be more difficult to absorb when governments already face substantial financing needs and limited room to respond. The key vulnerability therefore lies not in exposure to global shocks alone but in how those shocks interact with already-high debt burdens. Adverse developments in trade, commodity markets, growth, exchange rates, and tighter global financing conditions all have the potential to weaken external and fiscal positions, and high debt levels can amplify their economic and development consequences and impair the effectiveness of policy responses.

International Debt Report 2025 documented the scale of external debt burdens and their links to economic growth and vulnerability (World Bank 2025). Building on that assessment, this year's report focuses on the interactions between external shocks and external debt burdens, and how debt might amplify vulnerabilities when global conditions deteriorate. This chapter examines the channels through which these interactions operate across LMICs. The chapter further discusses how rising debt service burdens, elevated financing needs, and changing financing patterns are constraining fiscal space and intensifying debt and rollover risks, as well as the policy priorities for strengthening resilience. Finally, food and nutrition security provides a concrete example of these interactions, illustrating how debt burdens may be closely associated with a decline in the affordability of a healthy diet during periods of global stress.

Global uncertainty rose sharply in 2025 (figure 2.1) and remained elevated into 2026. The World Uncertainty Index measures broad uncertainty and rose more than fivefold between the third quarter of 2024 and the third quarter of 2025, nearly twice its COVID-19 peak. The Global Economic Policy Uncertainty Index showed a similar pattern, rising sharply in early 2025 and remaining elevated into 2026 (Ahir et al. 2022; Davis 2016).[1]

Figure 2.1 Global Uncertainty amid Successive Shocks

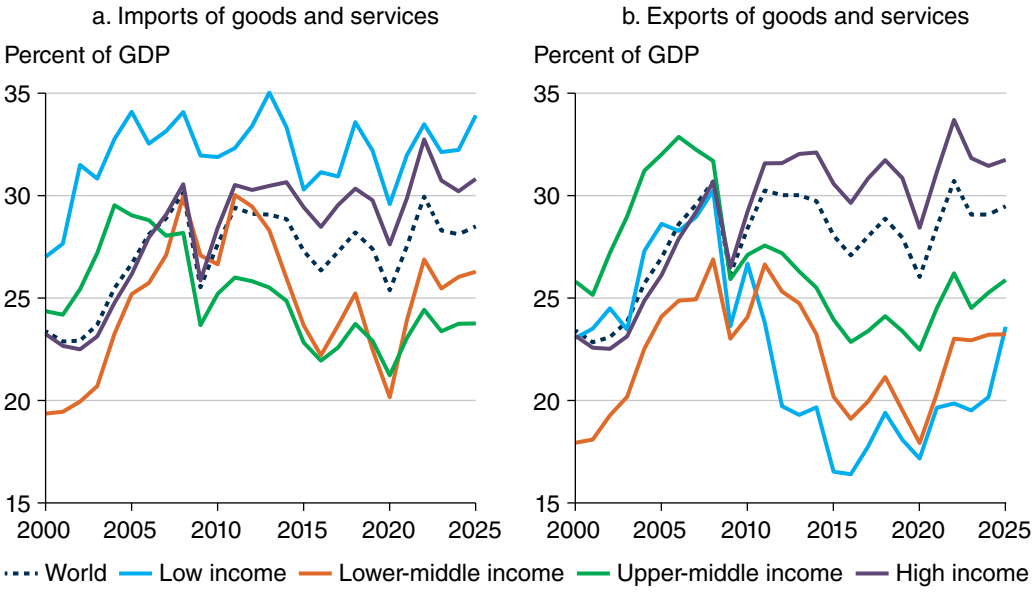


Sources: Original calculations based on data from the World Uncertainty Index database and the Global Economic Policy Uncertainty Index database.
Note: The World Uncertainty Index measures broad uncertainty using Economist Intelligence Unit country reports. The Global Economic Policy Uncertainty Index measures uncertainty around economic policy using newspaper coverage and is aggregated across 20 economies using current price GDP weights. Both series are rebased so that their average value in 2000 equals 100. Data shown through 2026Q2.

Elevated uncertainty matters because economies remain closely connected to international markets. Yet countries differ in the nature and degree of their external exposure, which shapes how global external shocks affect them. Trade provides an important example. As figure 2.2 shows, global imports and exports of goods and services increased from below 25 percent of gross domestic product (GDP) in the early 2000s, were halted by the 2008 global financial crisis, and subsequently rebounded and have fluctuated around 30 percent. Exposure, however, varies significantly across income groups. In 2025, imports accounted for about 34 percent of GDP in low-income economies, compared with exports of about 24 percent; trade flows were much more balanced in high-income economies.

The next section discusses these transmission channels in greater detail, including the roles of trade and financial exposure, exchange rates, inflation, and policy buffers, and how external debt can amplify vulnerabilities when shocks occur.

Figure 2.2 Trade Exposure Across Income Groups, 2000–25



Source: World Bank Group World Development Indicators database.
Note: This figure shows imports and exports of goods and services as a share of GDP for World Bank Group income groups and the world, 2000–25. Income group and world values are World Development Indicators aggregates.

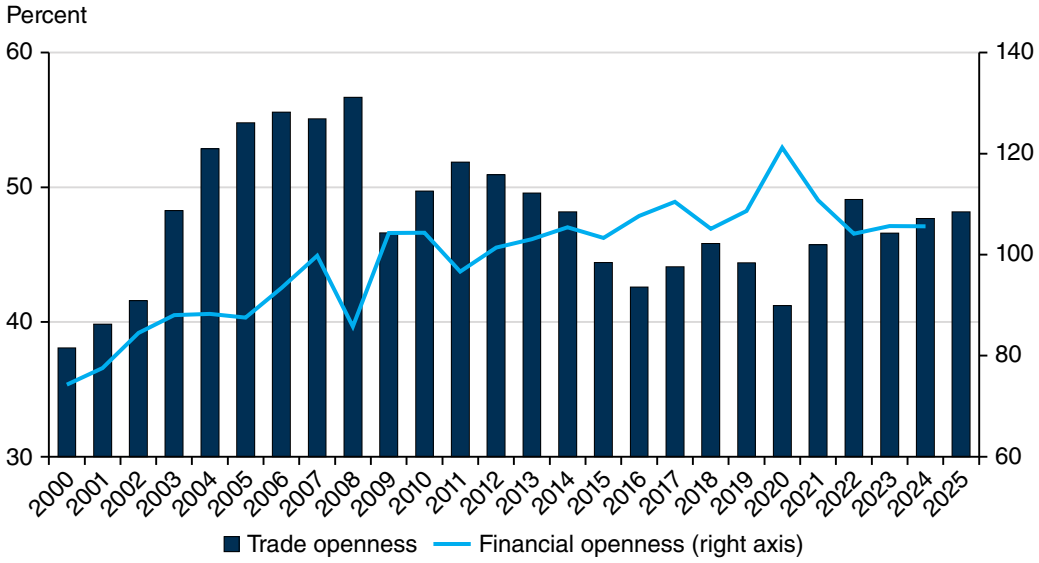
Transmission of External Shocks

External shocks are transmitted to LMICs differently, depending on their structural features. Economies that rely heavily on imports of goods and services for domestic activity are vulnerable to sudden changes in the external environment, such as production shortfalls in major supplier countries, export restrictions, or supply chain disruptions; in contrast, export-oriented economies are more vulnerable to shifts in demand among their trading partners. External shocks also tend to spill more forcefully into LMICs with open financial markets, partly reflecting rapid capital flow movements. In addition, the types of policy frameworks in LMICs are important for the transmission of external shocks. For example, in economies with flexible exchange rate regimes, the effects of external shocks are partly absorbed through currency movements. In economies with fixed exchange rate regimes, pressure on the exchange rate can be cushioned by using foreign reserves. As discussed later in this chapter, damage from external shocks that LMICs can absorb and the speed of subsequent recovery are also subject to the availability of fiscal buffers and the implementation of fiscal and foreign exchange policy frameworks.

External debt is a key amplifier of the transmission of external shocks. Economies with elevated external debt levels, especially short-term debt, are vulnerable to sudden shifts in investor risk appetite and rollover risks, potentially leading to sudden stops in capital flows and current account reversals. For most LMICs, where external debt tends to be denominated in foreign currencies, economic vulnerabilities can increase when external shocks lead to currency depreciation, causing an increase in debt service burdens and higher inflation. An increase in debt service costs can slow investment growth by decreasing national savings. During periods of tightening global financial conditions, LMICs with high levels of external debt need to raise interest rates to defend their currencies, causing credit crunches in domestic financial markets and slowing growth.

Despite a recent slowdown in international integration, LMICs have become more exposed to external shocks, while also accumulating external debt. In LMICs, although the pace of trade integration has slowed, trade openness, measured as the sum of exports and imports as a share of GDP, increased to about 48 percent in 2025, up from about 44 percent in the mid-2010s (figure 2.3). An increase in trade openness is broad based across LMICs, with more than 60 percent of economies experiencing an increase between

Figure 2.3 Trade and Financial Openness in Low- and Middle-Income Countries as a Share of GDP, 2000–25



Sources: Original calculations based on data from the International Monetary Fund; Milesi-Ferretti 2026; World Bank Group.
Note: Aggregates are computed as weighted averages using nominal GDP in US dollars as weights. Sample includes up to 112 and 120 economies for trade and financial openness, respectively.

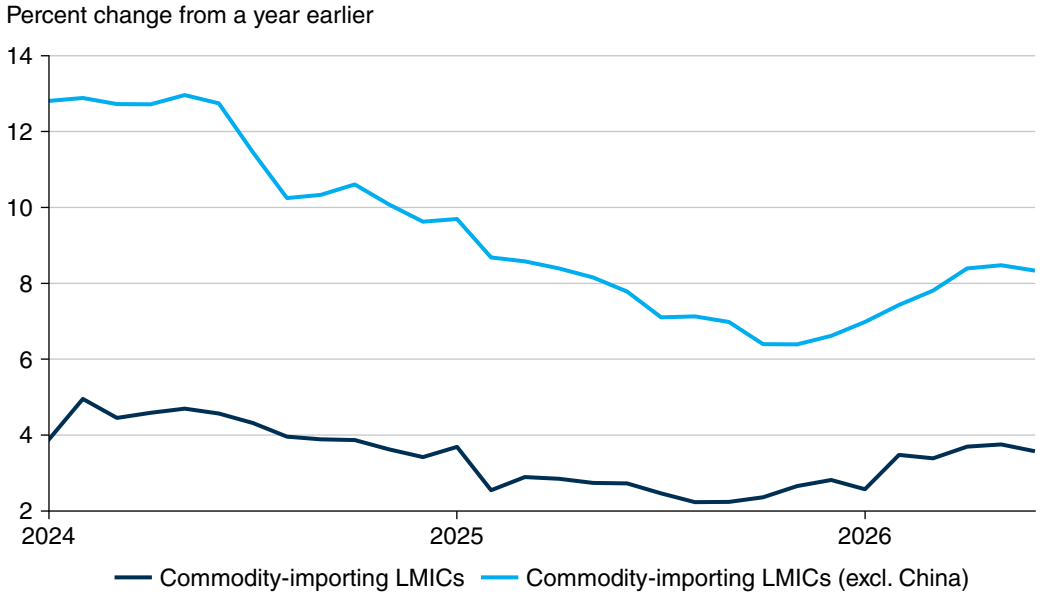
2015–19 and 2020–25. Financial openness, represented by the sum of foreign assets and liabilities as a share of GDP, remained nearly unchanged from the mid-2010s through 2024. International financial integration has slowed since the pandemic in 2020, but that slowdown has been driven primarily by major economies; financial openness increased in almost 70 percent of LMICs between 2015–19 and 2020–24. In addition, as presented in chapter 1, external debt stocks in LMICs rose to $9.4 trillion by the end of 2025, an increase of $3.5 trillion since 2015.

The nature of external shocks also affects the different degrees of shock transmission to LMICs. For example, global supply shocks, including shortages of energy, food, and other commodities—and rapid increases in their prices, which tend to be caused by wars and conflicts as well as extreme weather-related events—have a larger impact on commodity importers. The outbreak of a conflict involving major commodity producers can halt their exports, and the impact can be exacerbated by logistical disruptions such as port or shipping lane closures. Particularly in food-producing economies, disasters associated with extreme weather, including storms and droughts potentially caused by El Niño, can decrease global food production and disrupt global trade. In addition, abrupt shifts in trade policies, including the imposition of tariffs or export bans, can restrict access to key commodities. In contrast, commodity exporters tend to be affected more by adverse global demand shocks, including slowdowns in global activity triggered by major systemic events such as financial crises and pandemic-driven lockdowns, and the resulting plunges in commodity prices.

In commodity-importing LMICs, external shocks can be transmitted through multiple channels. Higher global energy and food prices, along with disruptions to shipping and global value chains, raise production and transportation costs. The resulting rise in domestic inflation in these economies drives up the cost of living, with disproportionate effects on poorer economies and households, where food accounts for a larger share of consumption. The purchasing power of consumers declines as real incomes fall, resulting in reduced spending. In addition, higher prices of commodities and other imported materials increase overall import costs, worsening terms of trade and current account balances. Financial conditions can tighten because of hikes in interest rates to combat increased inflation, raising borrowing costs. Pressures of currency depreciation rise, increasing the costs of servicing debt denominated in foreign currencies. Fiscal positions deteriorate, with increasing spending pressures, including fuel and food subsidies, and slower activity can lower revenue collection.

Inflation in commodity-importing LMICs has increased following a major energy supply shock in 2026. The conflict in the Middle East involving major energy producers, which began at the end of February 2026, has caused a surge in headline inflation in these countries, to 3.6 percent in June 2026, from the preconflict level of 2.6 percent (figure 2.4). Among market participants, inflation expectations for 2026 have also risen, from 2.7 percent according to preconflict February surveys to 3.4 percent in July. Excluding China, which has been relatively insulated from the shock, partly because of its large petroleum reserves, inflation in commodity-importing LMICs increased from 7.0 percent to 8.3 percent between January and June, with higher inflation expectations for 2026. Energy prices have increased, as well, by 1.1 percentage points between January and June 2026 (excluding China). To ease price pressures, several central banks have raised interest rates. In addition, several commodity-importing LMICs have introduced subsidies in response to higher fuel prices (World Bank 2026b).

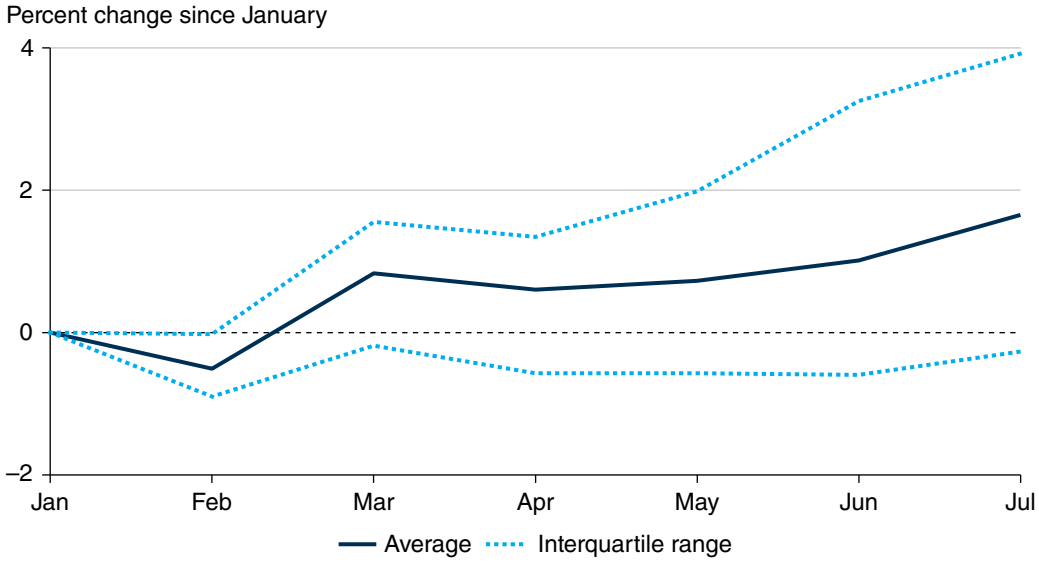
Figure 2.4 Headline Consumer Prices in Commodity-Importing Low- and Middle-Income Countries, 2024–26



Sources: Original calculations based on data from Haver Analytics; International Monetary Fund; World Bank Group.
Note: Figure shows year-on-year changes in nonseasonally adjusted headline consumer prices. Aggregates are computed as geometric weighted averages using nominal GDP in US dollars as weights. Sample includes up to 40 economies. Last observation is June 2026. LMICs = low- and middle-income countries.

The energy supply shock in 2026 has caused exchange rates in commodity-importing LMICs to fall, worsening trade balances. Among commodity-importing LMICs with flexible or adjustable exchange rate regimes, currencies depreciated by about 1.7 percent between January and July 2026 (figure 2.5), on average. In contrast, currencies in commodity-exporting LMICs with flexible regimes appreciated by an average of 2.5 percent over the same period. Currency pressures have made imports more expensive in commodity importers and worsened trade balances. Across commodity-importing LMICs with flexible or adjustable currency regimes, merchandise import values, in US dollar terms, increased by an average 23 percent between February and June 2026 compared with the same months of 2025. Excluding China, the rate of increase was 21 percent, on average. As import values increased faster than those of exports, merchandise trade deficits—without China—expanded in the first half of 2026. Between February and June 2026, merchandise trade deficits averaged almost $20 billion higher than in the same months of the previous year.

Figure 2.5 Exchange Rates in Commodity-Importing Low- and Middle-Income Countries, 2026



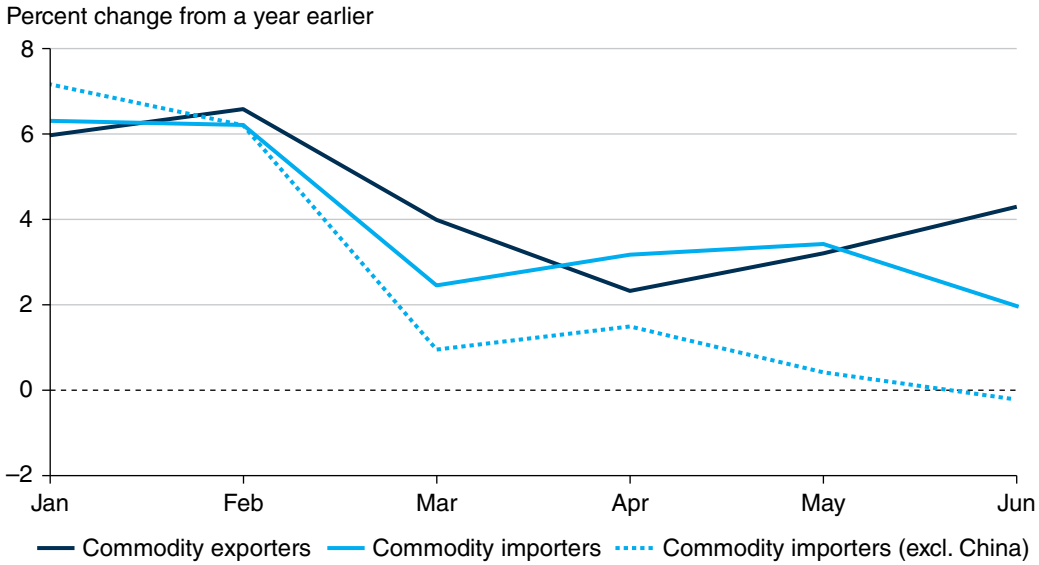
Sources: Original calculations based on data from the Bank for International Settlements; Haver Analytics; World Bank Group.
Note: Figure shows changes in exchange rates relative to the US dollar since January 2026 among commodity-importing low- and middle-income countries with flexible exchange rate regimes or intermediate arrangements. Average refers to simple averages across 28 economies.

Global demand shocks affect commodity-exporting LMICs directly and indirectly. Collapses in global commodity prices directly reduce export earnings and profits in the commodity-related sector, reducing domestic demand and activity. Revenue declines cause deterioration of fiscal positions and the debt service mechanism, while also leading to worsening terms of trade and current account balances. With reduced debt repayment capacity, sovereign risk premiums increase, raising debt refinancing costs, eroding investor confidence, and potentially triggering sudden capital outflows. Financial conditions are tightened, with lower credit availability and a weakened banking sector, along with a rise in nonperforming loans. Declines in foreign exchange earnings also lead to currency depreciation, which increases inflationary pressure and living costs.

The impact of external shocks tends to be larger and more persistent in fragile economies and low-income countries (LICs). In both LICs and economies in fragile, conflict, and violence-affected environments or with institutional fragility, financial markets tend to be shallower than in other LMICs, making them more exposed to external shocks. They tend to rely on narrower economic bases, in terms of exports and revenue sources, and are therefore more affected by sudden shifts in external conditions. With a weak institutional framework and limited access to financing, these economies tend to implement procyclical fiscal tightening during economic downturns. Increases in commodity prices and supply shortages translate into substantial losses in economic welfare and income, reflecting persistently low personal savings and acute food insecurity.

International reserves and credible monetary policies can help cushion the adverse impact of external shocks in LMICs. The accumulation of foreign exchange reserves can defend against sharp currency depreciation and can be used to pay for imports of commodities and other essential products. LMICs have increased their foreign exchange reserves over the past decade, reaching more than $6 trillion at the end of June 2026. Excluding China, foreign exchange increased to $2.6 trillion in June. However, the pace of foreign exchange accumulation has slowed since March 2026, particularly in commodity-importing LMICs, mainly because of the conflict in the Middle East (figure 2.6). Facing a rise in import costs driven by currency depreciation, some of these economies have been forced to draw on their reserves. This trend has been exacerbated by outflows of foreign currency, mainly driven by rising global risk aversion. In addition, credible monetary policy frameworks act as critical policy buffers against external shocks in LMICs. They help anchor long-term inflation expectations and reduce the transmission of global shocks, such as commodity price changes and financial market volatility, to domestic inflation. Preconditions for the effectiveness of the frameworks include greater independence for central banks and transparent communication of monetary policy.

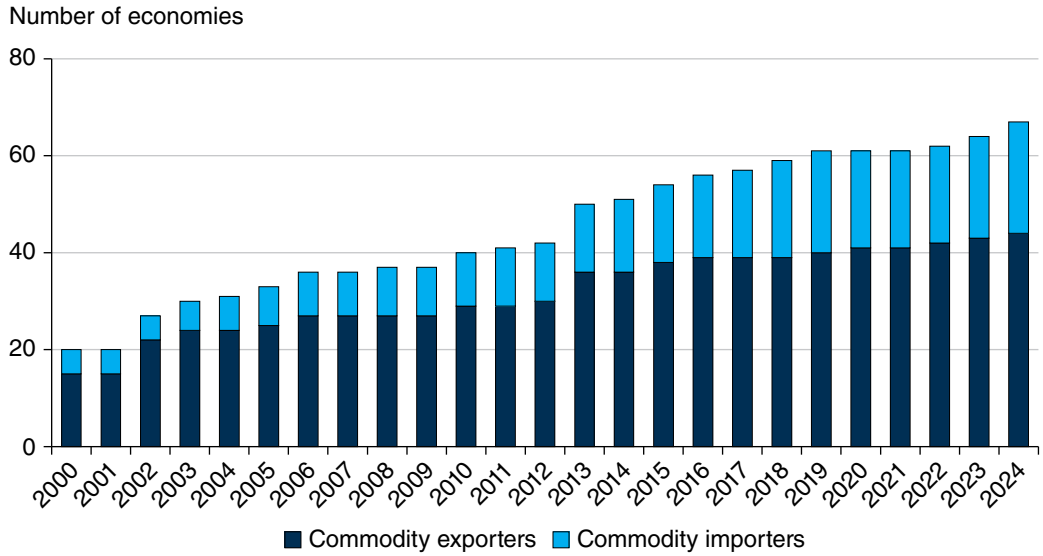
Figure 2.6 Foreign Exchange Accumulation in Low- and Middle-Income Countries, 2026



Sources: Original calculations based on data from Haver Analytics; International Monetary Fund; World Bank Group.
Note: Figure shows year-on-year changes in foreign exchange in US dollars. Aggregates are computed as weighted averages. Sample includes up to 40 commodity exporters and 34 commodity importers.

Robust fiscal policy frameworks can also act as strong policy buffers against external shocks. Fiscal rules help manage revenue volatility and excess spending during booms; stabilization funds, especially in commodity-exporting LMICs, can mitigate the procyclicality of fiscal policy by saving revenues during booms and deploying them when commodity prices and revenues collapse. Since 2000, many commodity-exporting LMICs have adopted such frameworks (figure 2.7). However, successful implementation requires strong institutions, including transparency and technical capacity (Vasishtha 2026). Policy priorities differ across LMICs, depending on the strength of institutional capacity and fiscal space. Economies with weaker capacity need to strengthen tax revenue mobilization and improve fiscal transparency.

Figure 2.7 Low- and Middle-Income Countries with Fiscal Rules, 2000–24



Sources: Original calculations based on data from Alonso et al. 2025; World Bank Group.
Note: Figure shows the number of economies with one or more fiscal rules implemented on expenditure, revenue, budget balance, or debt.

Debt Sustainability and Fiscal Pressures

External shocks have compounded preexisting fiscal pressures and increased debt vulnerabilities in LMICs. These countries require substantial investment to raise productivity, create jobs, and advance broader development objectives. Financing these needs depends on mobilizing domestic resources, attracting domestic and foreign private capital, and, where necessary, borrowing through public channels. In this context, part of the increase in public debt reflects efforts to finance infrastructure, human capital, and other investments that can support long-term growth. However, slower global growth, policy uncertainty, trade fragmentation, geopolitical tensions, and commodity-price volatility have affected both the availability and cost of financing. In many countries, shocks that initially generated temporary financing needs have contributed to persistently higher debt stocks, debt service burdens, and rollover requirements.

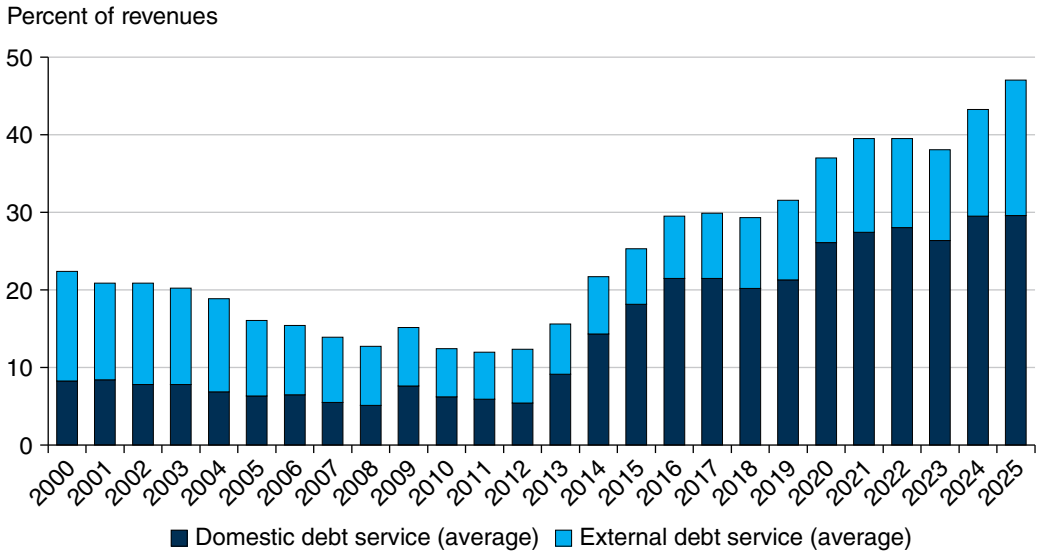
The Impact of Higher Debt on Fiscal Space and Financing Pressures

The accumulation of public debt has been accompanied by a substantial increase in debt service burdens in LMICs over the past 25 years. The median total debt service in countries eligible for International Development Association (IDA) assistance increased from about 15 percent of government revenues (excluding grants) in 2000 to over 40 percent in 2025. During the same period,

the composition of IDA countries' debt burden shifted markedly toward domestic debt; whereas average external debt service underwent a U-shaped trajectory to end up at over 17 percent of revenues by 2025, the average domestic debt service-to-revenues ratio more than trebled, reaching almost 30 percent by 2025 (figure 2.8). The increase in the domestic debt service burden was especially pronounced after 2012, reducing the resources available for public investment and other policy priorities, and increasing the need to refinance maturing obligations. As discussed in box 2.1, proactive and structured engagement with investors and creditors can reduce information asymmetries and help lower the uncertainty of premium embedded in borrowing costs.

These developments have contributed to a sustained increase in gross financing needs (GFNs) in IDA countries. Higher debt service burdens have important implications for fiscal space and refinancing needs. A larger share of government revenues must be allocated to interest payments, leaving fewer resources available for public investment and other policy priorities. At the same time, the need to

Figure 2.8 Debt Service as Percentage of Government Revenues for IDA-Eligible Countries, 2000–25



Sources: Original calculations based on the World Bank Group's International Debt Statistics database, the World Bank Group's Macro Poverty Outlook, the World Economic Outlook database, and the International Monetary Fund–World Bank Low-Income Country Debt Sustainability Framework database (as of December 2025).
Note: Debt service is interest payments plus amortization; revenues exclude grants. The ratio of debt service to revenues is calculated as the sum of debt service (domestic or external) for all countries with available data. This analysis excludes Liberia, Somalia, Turkmenistan, and Zimbabwe because of valuation anomalies associated with currency volatilities. IDA= International Development Association.

refinance maturing obligations contributes to elevated GFNs, even when fiscal deficits are narrowing. GFNs in IDA countries averaged about 6 percent of GDP during 2015–19, before increasing to roughly 10 percent during 2020–22 as pandemic-related primary deficits widened and debt service obligations increased. Subsequent shocks, including the commodity price and inflation surge following the Russian Federation's invasion of Ukraine, and the sharp global monetary tightening that began in 2022, further contributed to elevated financing needs. GFNs subsequently moderated but remained well above their prepandemic average, at approximately 8.2 percent of GDP in 2024, before rising to 8.7 percent in 2025.

Box 2.1 The World Bank Group's Sovereign Investor Relations Guidance Note

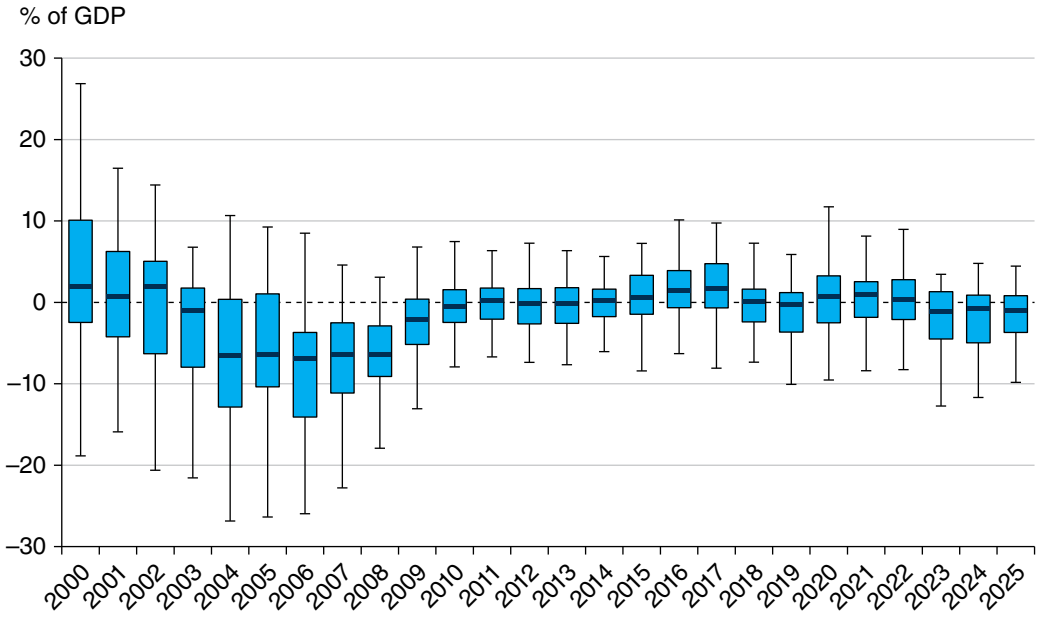
Sovereign credit rating actions remained in flux throughout 2025. For instance, in the first half of 2025, Fitch recorded eight sovereign upgrades against four downgrades among emerging markets—a net positive trend—but revised its sector outlook for Asia-Pacific, Eastern Europe, and Sub-Saharan Africa to "deteriorating" from "neutral," citing trade uncertainty and tightening fiscal space. Moody's downgraded Bolivia and Botswana, while upgrading Costa Rica. This mixed picture illustrates that sovereign creditworthiness is increasingly differentiated and that the gap between countries that gain and lose market confidence is often shaped not only by fundamentals but also by how effectively governments engage with investors and creditors.

Against this backdrop, the World Bank Group has published "Sovereign Investor Relations: A Guide for Debt Managers" (Proite and Yavuz 2026), a practical handbook designed to help debt managers in low- and middle-income countries build and professionalize their investor relations functions. The guide argues that countries must move from passive disclosure to active, structured engagement that reduces information asymmetries to lower the "uncertainty premium" embedded in their borrowing costs. The guidance note covers the full spectrum of sovereign investor relations, from strategy formulation to institutional setup as well as practical tools for implementation. The guide is scalable and designed for countries at varying stages of market development, from frontier markets taking their first steps in external borrowing to frequent issuers seeking to deepen and diversify their investor bases.

The latest developments in 2026 also reinforce the core message of the guidance note—that is, in a world of differentiated sovereign credit outcomes, proactive investor relations are not a luxury but a strategic necessity. Countries that engage creditors early, communicate policy intent clearly, and manage reputational risk systematically are better positioned to preserve market access, reduce financing costs, and navigate periods of stress.

The persistence of high GFNs, despite narrower primary deficits, underscores the role of accumulated debt and higher debt service costs. Notwithstanding notable fiscal consolidation, with primary deficits in 2023–24 narrowing to approximately half their 2021–22 levels, average GFNs stabilized at about 8 percent of GDP, 2 percentage points above their prepandemic average, before increasing further in 2025. Consistent with this pattern, the distribution of debt-stabilization gaps across countries has changed little over the past 15 years (figure 2.9). These gaps, denoted as ΔDSPD, are calculated as the difference between the actual primary deficit and the debt-stabilizing primary deficit, indicating the primary deficit or surplus that would keep the debt-to-GDP ratio unchanged, given the country's existing debt, borrowing costs, and GDP growth.[2] This calculation suggests that the continued elevation of GFNs is not primarily the result of a renewed widening of primary deficits. Rather, it reflects the debt stock accumulated following successive shocks, higher interest costs, the rollover of maturing obligations, and, in some cases, balance of payments financing needs.

Figure 2.9 Change in Debt-Stabilizing Primary Deficit Across IDA-Eligible Countries, 2000–25

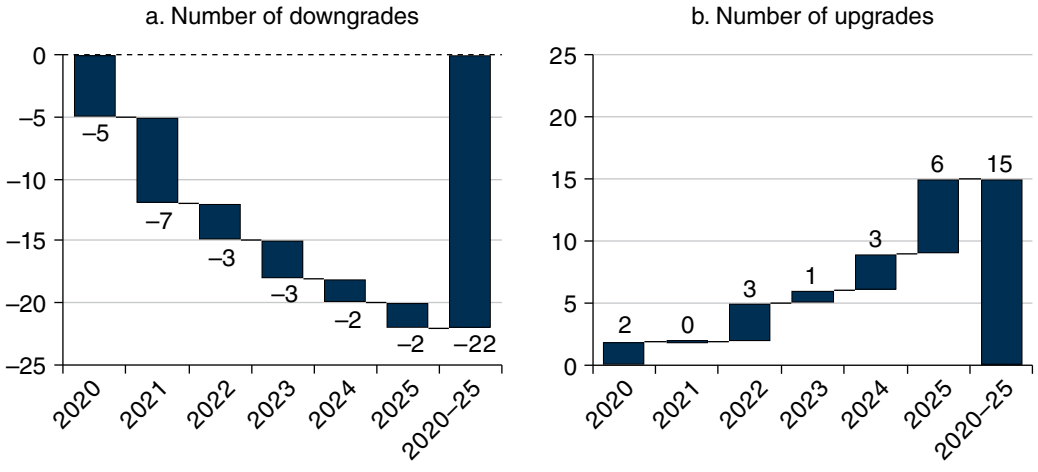


Sources: Original calculations based on data from country authorities.
Note: Figure plots the distribution of historical differences between PD and DSPD as a percentage of GDP for the sample of IDA countries over the 2000–25 period. Both PD and DSPD are based on a three-year moving average to smooth out the business cycle. Each blue box represents the 25th (Q1) to 75th (Q3) percentile range, the line inside the box is the median, and the bottom and top whiskers are the 1.5 × IQR from Q1 and Q3, respectively. The larger the ΔDSPD, the larger the fiscal adjustment needed in the primary balance to ensure debt stabilization. DSPD = debt-stabilizing primary deficit; IQR = interquartile range; PD = primary deficit.

Debt distress risks have eased from the deterioration observed over the past decade, particularly following the COVID-19 shock, but they remain elevated. As informed by the World Bank–International Monetary Fund Debt Sustainability Framework for Low-Income Countries (LIC-DSF), the number of IDA LIC-DSF countries with unsustainable external public debt or rated as being in debt distress remains limited (at end-December 2025): out of 68 IDA LIC-DSF countries, only 11 are in debt distress or have unsustainable public debt. The share of IDA LIC-DSF countries assessed as being at high risk of external debt distress declined from a peak of 46 percent in 2021 to 35 percent in 2025. Most emerging markets remain at low or moderate risk of overall sovereign stress,[3] although vulnerabilities remain uneven, and debt levels are generally above prepandemic levels.

Despite these improvements, IDA LIC-DSF countries have generally moved from high to moderate risk rather than returning to their preshock levels. Between 2019 and 2025, there were a total of 37 changes in external risk (figure 2.10). Of these changes, 22 were downgraded to higher risk of external debt distress, most of which took place after the COVID-19 shock. More recently, upgrades have reflected improved macro-fiscal conditions and, in a few cases, the completion of debt restructuring. The LIC-DSF framework underpinning these assessments has undergone a comprehensive review by the World Bank Group and the International Monetary Fund, with that review approved by their respective Executive Boards in September 2026. The revised framework is expected to be finalized in 2027; box 2.2 summarizes its key features.

Figure 2.10 Change in LIC-DSF External Risk Ratings, 2020–25



Source: World Bank–International Monetary Fund Debt Sustainability Framework for Low-Income Countries (LIC-DSF) as of December 2025.
Note: In each panel, the final 2020–25 bar summarizes the total upgrades/downgrades for the period.

Box 2.2 Strengthening the Debt Sustainability Framework for Low-Income Countries

The 2026 review of the Debt Sustainability Framework for Low-Income Countries by the International Monetary Fund and World Bank Group updates how the organizations assess sovereign debt risk and sustainability amid rising domestic borrowing, diversified creditor bases, and growing liquidity pressures. The revisions aim to strengthen early warning capacity and policy relevance while preserving the framework's role in guiding borrowing and lending decisions. Key reforms include the following:

- A revamped risk architecture distinguishing more clearly between external debt stress, overall public debt stress, and unsustainability
- The introduction of new models for the risk of overall public debt stress and public debt unsustainability, together with an updated model for the risk of external public debt stress
- New dedicated modules to support the structured application of judgment, including
  - A domestic debt module to assess solvency, liquidity risk, and macro-financial linkages (including the sovereign–bank–central bank nexus); and
  - A long-term module to evaluate implications of policy and investment decisions (including climate adaptation, infrastructure, and human capital) over longer horizons
- New emphasis on data quality via the new debt data confidence flag, clearer guidance on the debt perimeter, and incentives to close reporting gaps
- Introduction of additional granularity to risk ratings to differentiate among countries at high risk of debt distress.

The review was launched in 2024 with public consultations and stakeholder inputs gathered through 2026. The new framework is expected to become operational in the second half of 2027, allowing time to finalize the revised operational guidance and undertake extensive capacity building for users of the framework.

Source: World Bank 2026c.

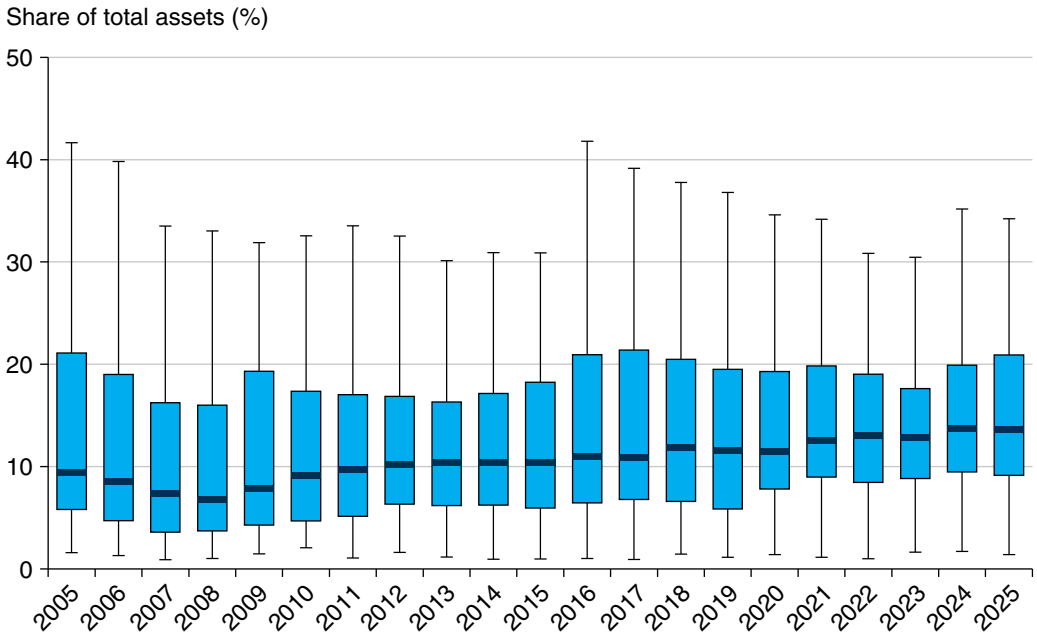
The Impact of Debt Composition on Liquidity and Domestic Financial Sector Risks

The increase in financing needs has been accompanied by greater reliance on domestic debt. Domestic borrowing has provided an important source of financing when access to external markets is limited or costly. However, it has also increased rollover risks and strengthened the links between sovereign finances and domestic financial sector stability.

Domestic creditors in both IDA and International Bank for Reconstruction and Development (IBRD) countries have elevated their exposure to the sovereign over the past 20 years. This move mirrors their respective governments' growing reliance on domestic financing. However, domestic banks in IDA countries have consistently held a greater share of their balance sheets in sovereign assets than banks in IBRD countries have (figure 2.11). This higher exposure reflects less developed and less diversified private sectors in many IDA countries, as well as fewer investment options as compared to IBRD markets. Domestic banks may therefore have few alternatives to government securities, particularly during periods of financial stress. In IDA countries, the increase in sovereign exposure goes beyond the domestic banking sector to include the central bank and the domestic nonbanking sector (figure 2.12).

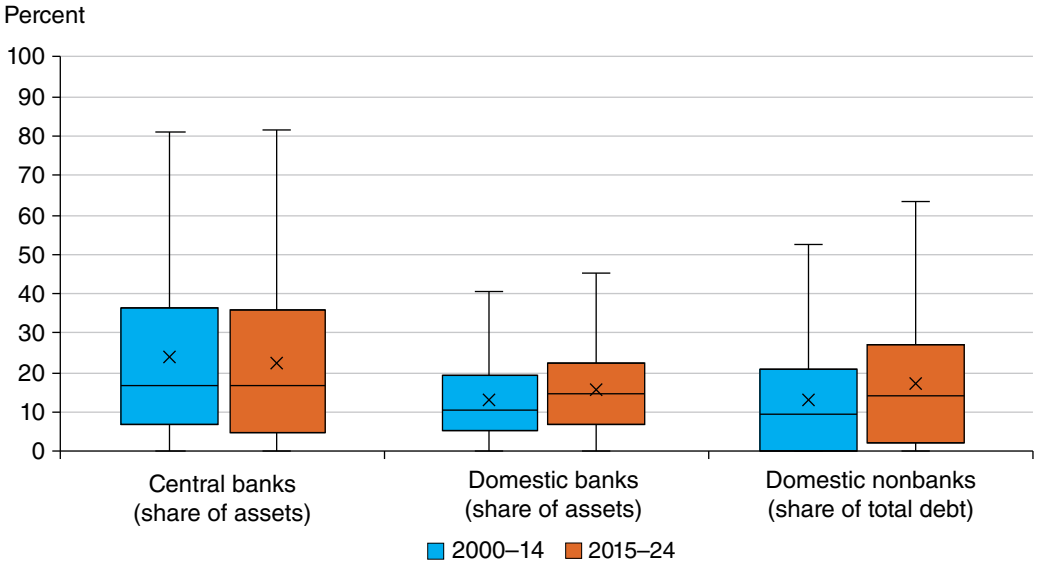
Consequently, domestic debt amortization dominates GFNs for LICs, signaling mounting liquidity pressures even where sovereign solvency appears contained. These pressures reflect the short average maturity of domestic debt in most LICs and the attendant rollover burden, whereby a growing share of gross financing serves merely to refinance maturing domestic obligations. To a lesser extent,

Figure 2.11 Sovereign Assets as a Percent of Domestic Banks' Total Assets, 2005–25



Sources: Original calculations based on data from the International Monetary Fund's International Financial Statistics database.
Note: Domestic banks' sovereign assets are the sum of claims on the central government, local government, and public nonfinancial corporations. Each box represents the 25th (Q1) to 75th (Q3) percentile range, the line inside the box is the median, and the bottom and top whiskers are the 1.5 × IQR from Q1 and Q3, respectively. IQR = interquartile range.

Figure 2.12 Shares of Sovereign Assets for Domestic Creditors in IDA Countries, 2000–24



Sources: Original calculations based on data from Arslanalp and Tsuda 2014 and the International Monetary Fund's International Financial Statistics database.
Notes: For central bank and domestic banks, sovereign assets is the sum of claims on the central government, local government, and public nonfinancial corporations. Domestic nonbanks' holdings of sovereign assets come from Arslanalp and Tsuda (2014). The distributions of the relevant indicator are over two periods: 2000–14 and 2015–24 for the sample of countries that use the Debt Sustainability Framework for Low-Income Countries. Each box represents the 25th (Q1) to 75th (Q3) percentile range, the line inside the box is the median, the X mark is the mean, and the bottom and top whiskers are the 1.5 × IQR from Q1 and Q3, respectively. IDA = International Development Association; IQR = interquartile range.

external amortization has likewise expanded markedly since 2020; in 2025, it represents a principal driver of the renewed increase, consistent with the bunching of repayments on debt contracted during the pandemic and its aftermath—a direct legacy of shock-era borrowing that is now coming due. These developments point to intensifying liquidity pressures even where solvency indicators may appear contained, reinforcing the case for monitoring rollover and liquidity risks alongside conventional debt stock metrics.

Fiscal Policy and Debt Management

Higher debt and borrowing costs are absorbing fiscal resources, increasing refinancing risks, and potentially crowding out investment. Weak debt management, limited transparency, foreign currency exposure, and contingent liabilities can amplify these pressures. The result is a reinforcing financing constraint: higher debt service costs reduce fiscal space and limit productive public investment; insufficient public investment weakens the conditions for attracting long-term private capital; and greater reliance on foreign currency

borrowing increases exposure to exchange rate and refinancing shocks. At the same time, high debt limits countries' ability to borrow to close financing gaps. Countries are therefore left increasingly exposed to shocks, with minimal fiscal and financial buffers.

Sound fiscal and debt policies are central to preparing for, responding to, and recovering from external shocks. Fiscal buffers and debt sustainability determine the extent to which countries can absorb shocks and support recovery. Countries that entered shock episodes with adequate fiscal buffers, manageable debt levels, and a track record of countercyclical policies consistently limited long-term output losses. By contrast, high debt and procyclical spending amplified the economic damage.[4] The interaction of limited fiscal buffers, elevated debt vulnerabilities, and weak policy execution points to three interconnected priorities: revenue mobilization and maintaining sound debt management, adopting countercyclical fiscal strategies, and investing in fiscal institutions.

Mobilizing revenue and managing debt. Revenue mobilization is not simply a matter of raising tax rates. Effective mobilization requires a holistic approach that strengthens the policy, administrative, and legal foundations of the tax system in tandem (Benitez et al. 2023). Without this broader institutional underpinning, additional revenue efforts risk being partial, inequitable, or unsustainable, undermining the fiscal resilience they are intended to build.

Effective debt management requires not only controlling the overall level of debt but also managing its composition and risk profile, including maturity, currency, interest rate, refinancing, and creditor risks. Sound debt management acts as a key shock absorber during times of crisis. Poor borrowing choices made during periods of stress can worsen liquidity and solvency risks, particularly when governments turn to short-term solutions that are less transparent or less market based, such as private placements or collateralized borrowing. These instruments may provide immediate financing, but they can also increase rollover risks, reduce transparency, constrain future policy choices, and expose public assets or future revenues to claims. Governments should therefore design, implement, and communicate contingent borrowing plans before crises occur.

Conducting fiscal policy over the economic cycle. Economies that ran procyclical spending policies and persistent deficits over time faced economically larger and longer-lasting output losses from external shocks, whereas those that maintained countercyclical spending and ran primary surpluses, on average, experienced little to no losses. Dependence on commodities for exports and fiscal revenues makes commodity-exporting LMICs particularly exposed to swings in commodity prices.

During commodity price booms and the resulting rise in fiscal revenues, governments in those economies tend to increase spending. Without primary surpluses, those economies tend to have fewer fiscal resources to support activity and protect vulnerable populations when external shocks hit. Increased spending and debt accumulation during booms may also lead to a loss of market confidence during commodity price busts, requiring a large fiscal adjustment or contributing to debt distress (refer to box 2.3 for more details on external shocks and fiscal consolidation). The implication is clear: fiscal strategies that save windfalls during economic upturns, such as commodity booms, and deploy those savings during downturns allow governments to respond effectively when shocks arrive.

Box 2.3 External Shocks and Fiscal Consolidation

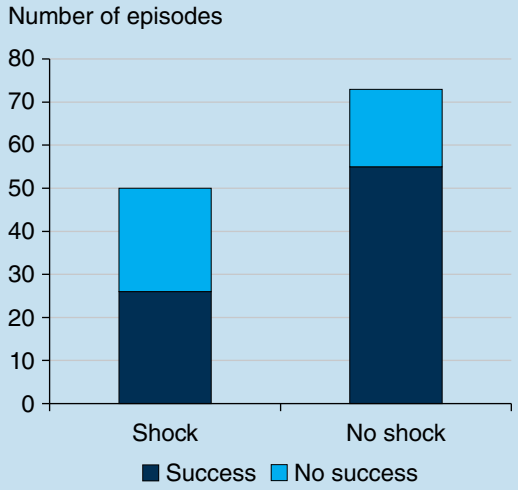
Fiscal consolidation following a major external shock is particularly difficult and less likely to preserve growth. For example, consolidation episodes preceded by terms-of-trade shocks were significantly less successful in maintaining per capita growth rates near preconsolidation rates than episodes that were not preceded by such a shock (figure B2.3.1). This result reflects not only policy choices but also the persistent economic damage caused by the shock and the need for governments to support vulnerable households and economic activity before adjustment can begin.

Consolidation is often delayed even after fiscal balances become unsustainable, which carries compounding costs. Where the primary deficit was significantly larger than what would stabilize debt, countries tended to wait three to four years before embarking on meaningful fiscal consolidation (figure B2.3.2; Di Lorenzo and Lacey 2024). Political and social constraints are particularly binding in the aftermath of a shock, but delay can compound the eventual costs. Where large sustainability gaps (that is, the primary deficit was significantly larger than what would stabilize debt) persisted for four years or more, the median debt ratio increased by 17 percentage points of gross domestic product. Growth also weakened: during periods of sustained fiscal unsustainability, average real gross domestic product per capita growth fell to the 32nd percentile of each country's own historical distribution. For countries facing high borrowing costs and limited market access, these findings underscore the value of early, credible, and growth-conscious corrective action.

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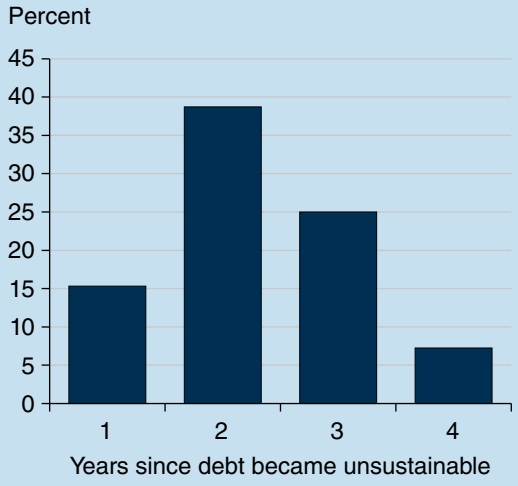
Box 2.3 External Shocks and Fiscal Consolidation (*continued*)

Figure B2.3.1 Success of Maintaining Growth During Consolidation



Source: Original calculations.
Note: Terms-of-trade shock defined as a country's terms-of-trade index score (2012 = 100) falling by 15 percent or more in at least one of the three years before consolidation. Success defined as maintaining average GDP per capita growth during consolidation equal to 90 percent or more of average GDP per capita growth rates in the 10 years before consolidation. Significant in a Chi-squared test at $p<0.01$.

Figure B2.3.2 Consecutive Years of Unsustainable Debt Before Consolidation Started



Source: Di Lorenzo and Lacey 2024.
Note: Unsustainable debt identified as a primary balance lying at least 2 percentage points of GDP below its debt-stabilizing level. Based on 389 consolidation cases.

Establishing credible fiscal institutions and fiscal buffers. When a shock hits, the fiscal impact can be immediate and large, as spending needed to protect vulnerable communities rises while revenues fall. Governments can prepare for this tendency by establishing contingency reserves within the annual budget, natural disaster funds with clear rules governing their use and size calibrated to historical experience, and state-contingent debt instruments and other insurance mechanisms that transfer a portion of disaster risk to third parties (Polacek 2018). Well-designed fiscal rules can reinforce these buffers while allowing temporary, transparent flexibility during severe shocks. These instruments should be integrated into broader fiscal risk and debt-management frameworks. Contingent liabilities, including guarantees to state-owned enterprises, public-private partnerships, financial sector support, and disaster-related obligations, should be identified, monitored, and disclosed. Medium-term expenditure frameworks offer one powerful mechanism for translating these commitments into practice, aligning spending with strategic priorities and ensuring the planning horizon needed to address future shocks before they arrive (World Bank 2012).

Food Import Exposure, External Debt Burdens, and Healthy Diet Affordability

Food imports are an important channel through which external shocks can affect food and nutrition security. They are particularly relevant as countries face an uncertain external environment, with geopolitical tensions, weather-related shocks, trade disruptions, and volatility in energy and fertilizer markets posing continued risks to global food markets and prices (FAO 2026; World Bank 2026a). Such shocks may be especially difficult to absorb in economies with high external debt burdens. In countries that rely more heavily on imported food, such shocks can translate into higher domestic food prices, with potentially important implications for household purchasing power, welfare, and diet quality, given the substantial share of food in household consumption, especially in lower-income countries (FAO and World Bank 2018).

Previous analysis in *International Debt Report 2025* showed that higher external debt burdens were associated with higher levels of unaffordability of healthy diets across countries (World Bank 2025). This section extends that analysis by examining food import exposure as one important source of vulnerability to external shocks, including the importance of food in merchandise imports, reliance on imported supply across food groups, and the diversification of import sources. It also examines associations between external debt burdens and changes

in healthy diet unaffordability over time, a broader outcome that reflects both food costs and people's economic resources.

Food Import Shares in Poorer Economies

Across the sample, which consists predominantly of LMICs, the share of food in merchandise imports generally declines as income per capita rises (figure 2.13, panel a). By contrast, economies with larger external debt burdens relative to exports also tend to have higher food import shares (figure 2.13, panel b).[5]

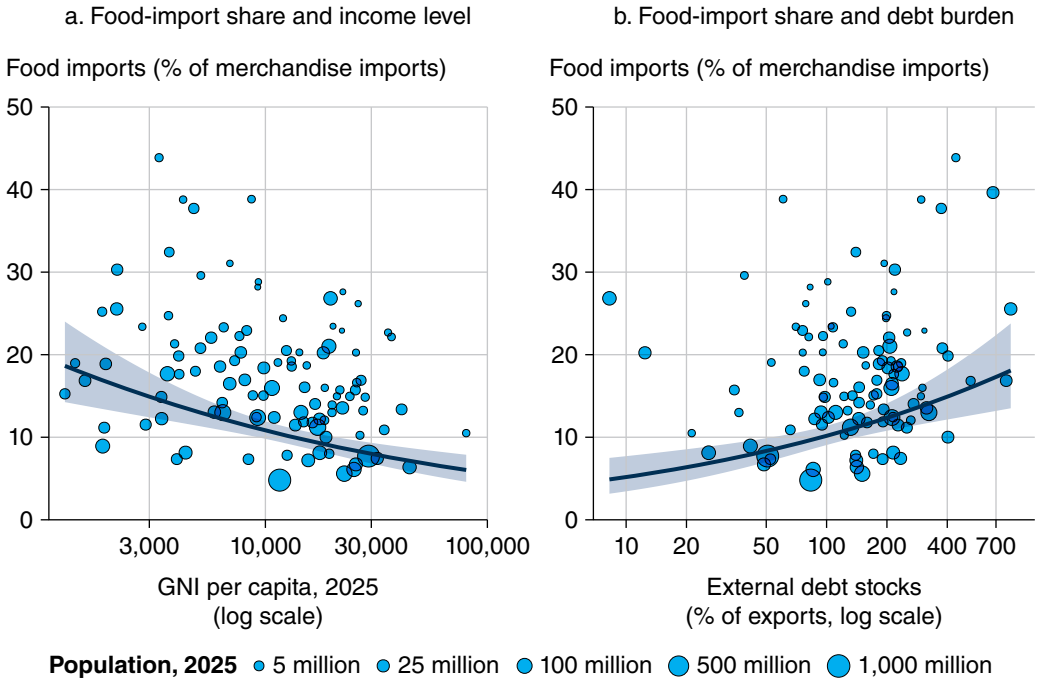
Both relationships matter for an economy's capacity to manage food import exposure. Lower-income economies may have less room to absorb increases in import costs, and a high debt-to-exports ratio indicates that external debt is large relative to export earnings. During external shocks, higher import costs can therefore coincide with weaker economic and external buffers; export earnings may also decline, further increasing pressure on foreign exchange resources and raising the debt-to-exports ratio, even without an increase in the debt stock.

Import Reliance and Debt Burdens Across Food Groups

Aggregate food import shares do not show how strongly the domestic supply of individual food groups depends on international markets. Net import reliance—net imports as a share of domestic supply quantity—varies substantially across the six food groups making up the Healthy Diet Basket (Bai, Herforth et al. 2025; Herforth et al. 2025). Among net importing economies, median reliance is highest for oils and fats, at 63.6 percent, followed by starchy staples, at 36.9 percent, and legumes, nuts, and seeds, at 34.1 percent. Median reliance is lower for animal-source foods, at 28.0 percent, and for vegetables and fruits, at 17.4 percent and 13.4 percent, respectively.

To identify economies where high reliance on food imports and elevated external debt burdens overlap, figure 2.13 applies two reference thresholds. For many economies, high import reliance coincides with elevated external debt burdens. Figure 2.14 highlights economies where external debt stocks are at least 150 percent of exports, as a reference point based on the threshold applied under the Heavily Indebted Poor Countries (HIPC) Initiative,[6] and where net imports account for at least 30 percent of domestic supply in a given food group. The figure intends to identify the coexistence of these two sources of vulnerability, rather than to assess whether higher external debt is associated with greater reliance on food imports. This overlap is most common for oils and fats: 34 economies—about 42 percent of net importers in the group—meet both thresholds. The corresponding shares are about 28 percent for legumes, nuts, and seeds; 27 percent for starchy staples; 23 percent for animal-source foods; 16 percent for vegetables; and 15 percent for fruits.

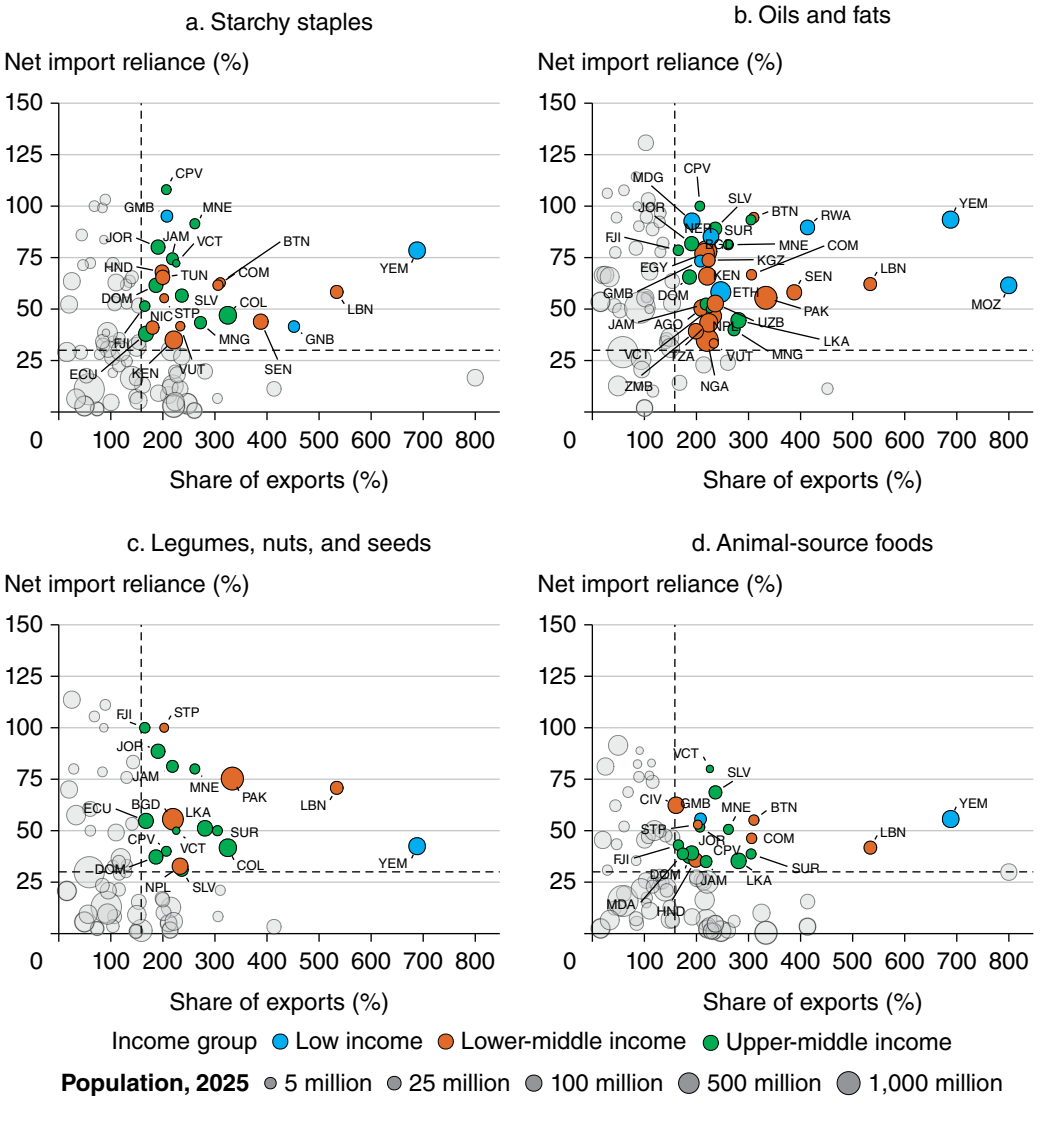
Figure 2.13 Food Import Exposure, Income, and External Debt Burdens, 2025



Sources: Original calculations based on data from the World Bank Group International Debt Statistics and World Development Indicators databases.
Note: Panels a and b include 105 and 106 economies, respectively. Bubble size indicates population in 2025. GNI per capita refers to 2025. Food import shares are averages of available annual observations during 2017–25. For external debt stocks relative to exports, all economies use 2025 observations except Algeria, which uses 2024 observations because the 2025 value is unavailable. Fitted curves are population-weighted fractional logit regressions with 95 percent confidence intervals. GNI = gross national income.

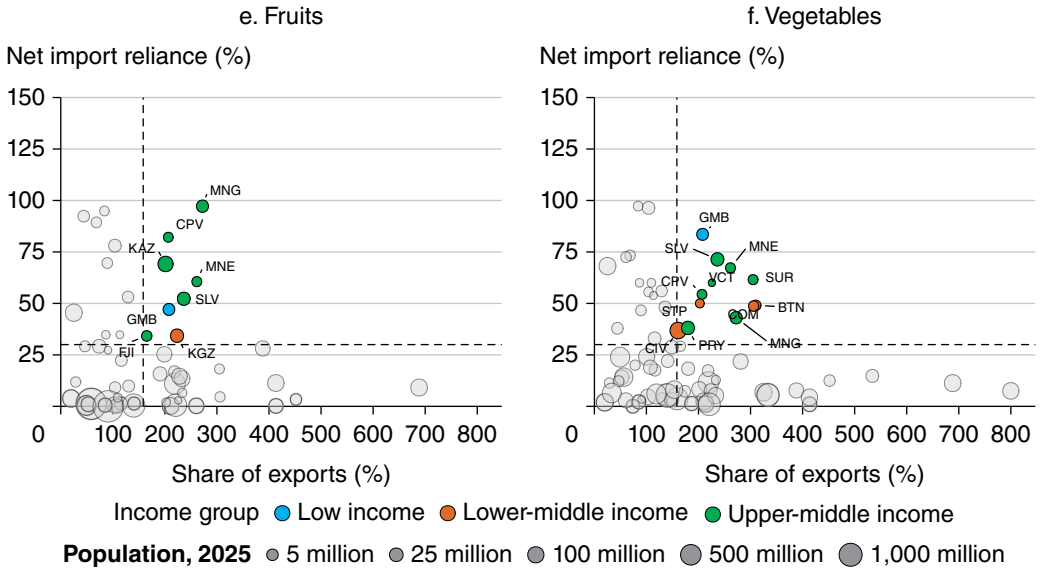
The overlap is widespread: 45 economies, of which 37 are MICs, meet both thresholds for at least one food group. Sixteen economies meet both thresholds in at least four food groups. Of those 16 economies, 10 are currently eligible for IDA financing: Bhutan, Cabo Verde, Comoros, Dominica, Fiji, The Gambia, São Tomé and Príncipe, Saint Vincent and the Grenadines, Suriname, and the Republic of Yemen. Eight of those 10 are also classified by the United Nations as either Small Island Developing States or landlocked developing countries.

Figure 2.14 Net Importing Economies and External Debt Burdens, by Food Group, Income Group, and Population, 2025



(Figure continues on next page)

Figure 2.14 Net Importing Economies and External Debt Burdens, by Food Group, Income Group, and Population, 2025 *(continued)*



Sources: Original calculations based on data from the World Bank Group's International Debt Statistics and World Development Indicators databases, and from the Food and Agriculture Organization of the United Nations' Food Balance Sheets.
Note: The figure includes only economy-food-group observations with positive net import reliance; it does not show observations with zero net import reliance or net exporters. Net import reliance is calculated as net imports (imports minus exports) relative to domestic supply quantity after aggregating commodities within each Healthy Diet Basket food group. Values may exceed 100 percent because of stock changes or timing and measurement differences between trade and supply data. Panels include 87, 80, 64, 84, 55, and 73 economies, respectively. Two observations with net import reliance above 150 percent are omitted from the display. External debt data refer to 2025 for 101 economies and to 2024 for Algeria and Guinea, for which 2025 data are unavailable. Colors identify the income classification of highlighted economies; all other economies are shown in gray. Dashed lines mark analytical benchmarks of 150 percent for external debt stocks relative to exports and 30 percent for net import reliance.

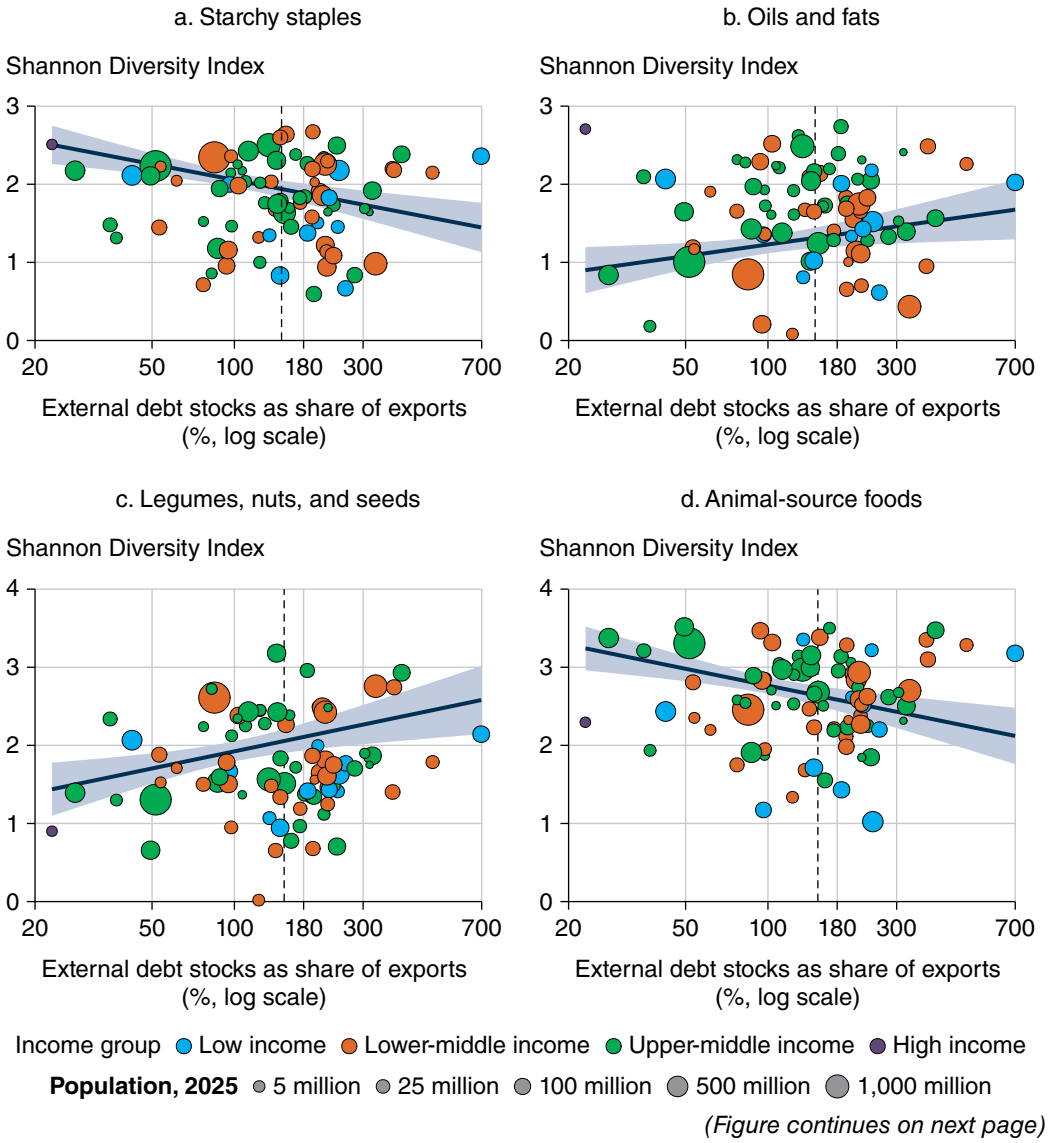
Diversifying Import Sources to Improve Resilience

Import reliance, however, captures only one dimension of exposure. Another is how concentrated imports are across source economies. An economy that sources a food group from a broader range of suppliers may have more options to adjust when trade with a particular exporter is disrupted than one that depends on only a few sources. Import source diversity is measured using the Shannon Diversity Index,[7] which captures both the number of source economies and how evenly imports are distributed across them; higher values indicate greater diversification.

Higher-income economies generally source food imports from a broader and more evenly distributed set of suppliers (Bai, Kaushik et al. 2025). In the sample used for this analysis, upper-middle-income economies have higher median import source diversity than low- and lower-middle-income economies in five of the six food groups,

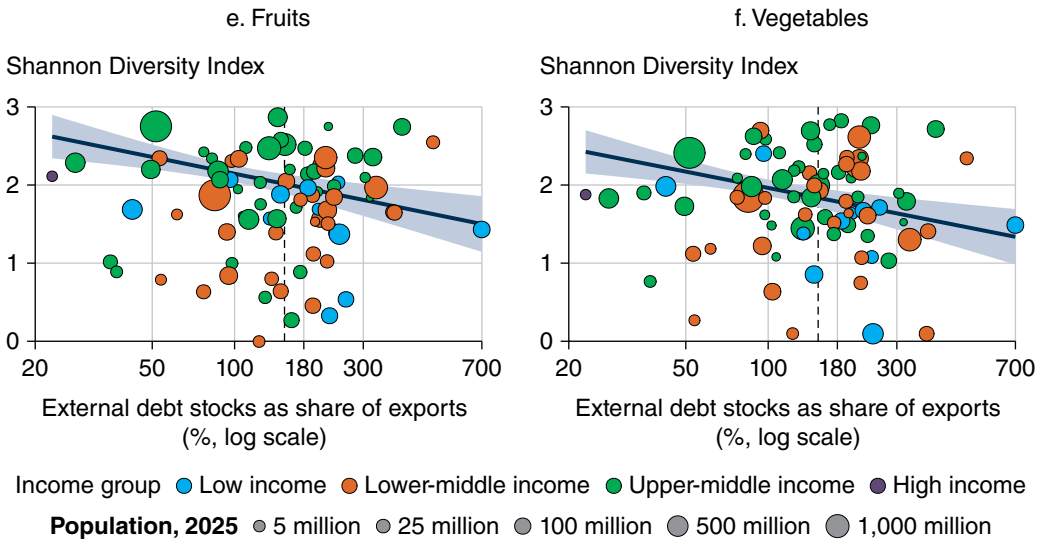
with the largest differences for fruits (2.12 versus 1.65) and vegetables (1.99 versus 1.64). Median diversity is similar for starchy staples (1.83 versus 1.88). Animal-source food imports are relatively diversified in both groups, with median Shannon indexes of 2.69 and 2.49, respectively. Analysis for this report reveals that diversity of import sources is also associated with external debt burdens. Higher debt relative to exports is significantly associated with lower import source diversity for starchy staples and, notably, for animal-source foods, fruits, and vegetables—nutritionally important components of a healthy diet that together account for a large share of its cost (figure 2.15). By contrast, higher debt burdens are associated with greater import source diversity for oils and fats, and for legumes, nuts, and seeds.

Figure 2.15 Import Source Diversity and External Debt Burdens, by Food Group, Income Group, and Population, 2025



(Figure continues on next page)

Figure 2.15 Import Source Diversity and External Debt Burdens, by Food Group, Income Group, and Population, 2025 *(continued)*



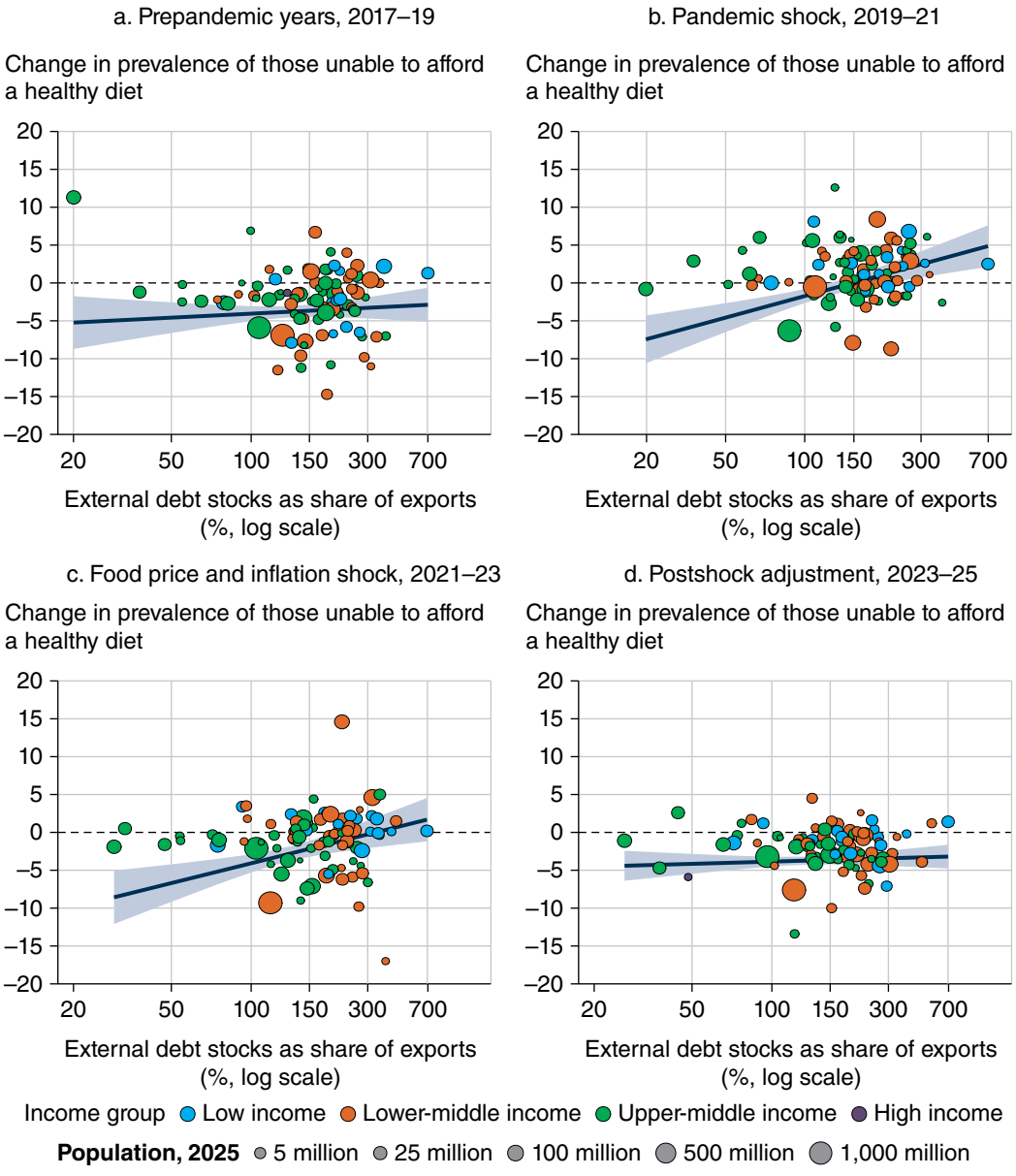
Sources: Original calculations based on data from the World Bank Group's International Debt Statistics and World Development Indicators databases, and the World Integrated Trade Solution database.
Note: The Shannon Diversity Index measures the diversity of an economy's food import sources; higher values indicate greater diversification, whereas lower values indicate greater concentration. Each panel includes 83 economies. The vertical dashed line marks external debt stocks of 150 percent of exports. Fitted lines are population-weighted ordinary least squares regressions with 95 percent confidence intervals. Additional regressions discussed in the text control for log gross national income per capita.

Import reliance and source diversification capture complementary dimensions of food import exposure and together provide a broader indication of resilience in access to healthy diets when external shocks occur. Heterogeneity across food groups in both dimensions may reflect differences in domestic production capacity, tradability, storability, and perishability, as well as in the structure and concentration of global suppliers.

Debt Burdens and Heightened Affordability Pressures During Major External Shocks

Building on the cross-sectional analysis in *International Debt Report 2025* (World Bank 2025), figure 2.16 shifts the focus from levels of unaffordability to changes over time. It examines whether economies with higher external debt burdens experienced larger increases, or smaller declines, in healthy diet unaffordability across successive two-year periods. The four periods span the prepandemic years of 2017–19, the pandemic shock during 2019–21, the surge in global food prices during 2021–23, and the subsequent easing of food price pressures during 2023–25.

Figure 2.16 External Debt Burdens and Healthy Diet Affordability, by Income Group and Population, 2017–25



Sources: Original calculations based on data from the World Bank Group's International Debt Statistics, Food Prices for Nutrition, and World Development Indicators databases.
Note: Each panel relates the two-year change in the prevalence of people unable to afford a healthy diet to the external debt burden in the midpoint year: 2017–19 with 2018 debt, 2019–21 with 2020 debt, 2021–23 with 2022 debt, and 2023–25 with 2024 debt. Observations: panel a, N = 93; panel b, N = 95; panel c, N = 94; and panel d, N = 93. Changes in healthy diet unaffordability are expressed in percentage points. Bubble size indicates population in 2025, and colors indicate income classification. Fitted lines are population-weighted ordinary least squares regressions of changes in healthy diet unaffordability on log external debt stocks relative to exports, with 95 percent confidence intervals. The relationships are descriptive and do not imply causality.

Among economies covered by this analysis, healthy diet unaffordability remains particularly high in LICs. The population-weighted prevalence of people unable to afford a healthy diet fell only marginally, from 77.4 percent in 2017 to 76.9 percent in 2025, and increased by 4.0 percentage points during 2019–21. Between 2017 and 2025, unaffordability declined from 58.5 to 45.2 percent in lower-middle-income economies and from 34.2 to 23.2 percent in upper-middle-income economies.

During 2017–19, the relationship between changes in healthy diet unaffordability and external debt burdens was weak and not statistically significant. The association became substantially stronger and statistically significant during 2019–21 and remained similarly strong and significant during 2021–23. In these periods, economies with higher debt stocks relative to export earnings tended to experience larger increases, or smaller declines, in healthy diet unaffordability. A doubling of the debt-to-exports ratio was associated with a more adverse change in unaffordability of approximately 1.6–1.8 percentage points. During 2023–25, the relationship weakened again and was no longer statistically significant.

As revealed in this section, food import vulnerability reflects both reliance on imported supply and the concentration of import sources, and these dimensions can coincide with high external debt burdens. The period analysis adds an outcome perspective, showing that higher debt burdens are more strongly associated with nutrition security challenges during major external shocks, as reflected in changes in healthy diet unaffordability. This pattern is consistent with the earlier framing of debt acting as an amplifier of vulnerability, and it highlights the importance of considering food import exposure and external debt together when assessing a country's nutrition resilience to future external shocks.

Notes

1. The World Uncertainty Index measures broad uncertainty according to references to uncertainty in Economist Intelligence Unit country reports; the Global Economic Policy Uncertainty Index measures economic policy uncertainty using newspaper coverage across major economies.
2. The larger the ΔDSPD, the larger the fiscal adjustment needed in the primary balance to ensure debt stabilization.
3. Based on the International Monetary Fund Sovereign Risk and Debt Sustainability Framework for Market Access Countries, https://www.imf.org/en/publications/dsa/sovereign-risk-and-debt-sustainability-analysis-for-market-access-countries.
4. For example, the output losses from a natural disaster for countries with public debt over 50 percent of GDP were larger than for countries with debt under 50 percent of GDP (Rezai et al. 2024, figure 2.4.1). Economies with lower debt also do not experience multiyear declines, suggesting an ability to respond to the disasters and return GDP to previous levels. Furthermore, countries that consistently implemented countercyclical policies saw little or no losses to the level of output relative to significant losses for those that implemented

procyclical policy. The pattern holds across a range of external shocks, from commodity price collapses to sudden stops in capital inflows.

5. The fitted relationships in figure 2.13 are estimated using population-weighted fractional-logit models, with the food import share as the dependent variable and the natural logarithm of GNI per capita (panel a) or external debt stocks as a share of exports (panel b) as the explanatory variable. The estimated coefficients are –0.305 and 0.316, respectively, and both are statistically significant at $p < 0.01$. These coefficients imply that a doubling of GNI per capita is associated with about 19 percent lower odds of the expected food import share, whereas a doubling of the debt-to-exports ratio is associated with about 25 percent higher odds. The estimates describe cross-country associations and should not be interpreted as causal.
6. Under the enhanced HIPC Initiative, the debt-to-exports threshold is defined as a net present value of debt equivalent to 150 percent of exports (World Bank, Metadata Glossary, "Debt Relief Committed Under HIPC Initiative, Cumulative US$ in End-2013 NPV Terms (DT.HPC.COMR.PV)," https://databank.worldbank.org/metadataglossary/millennium-development-goals/series/DT.HPC.COMR.PV). The 150 percent threshold is used here only as an analytical reference point; the measure used in this analysis is nominal external debt stocks relative to exports and is therefore not directly comparable with the HIPC measure.
7. The Shannon index is calculated as $H = -\sum_j p_j ln(p_j)$, where p_j is the share of imports of a given food group sourced from economy j. The index is calculated separately for each economy and food group. A higher value reflects a larger number of source economies, a more even distribution of imports across sources, or both.

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3. Advancing Debt Transparency

Introduction

Over the past five years, the debt transparency agenda has moved decisively from an aspiration to a reality, translating commitments into tangible improvements in the coverage, accuracy, timeliness, and usability of debt data. This progress comes at a critical moment. As the prior chapters of this report show, the external debt stock of low- and middle-income countries (LMICs) and the costs of servicing that debt are at a record high, putting increasing pressure on public finances in many LMICs and crowding out critical social and development spending. In this environment, strengthening debt transparency is not merely a statistical objective; instead, it is an essential foundation for sound fiscal management, effective risk assessment, informed policy making, and financial stability.

This chapter charts the progress made to date to enhance debt transparency in LMICs and discusses the important initiatives currently under way to scale up the debt transparency agenda.

Progress in Debt Transparency, 2020–25

Debt transparency is at the center of the World Bank Group's engagement with its borrowers and partners. The policy commitment of the International Development Association (IDA) is to support debt sustainability and debt transparency through technical assistance, knowledge, and financing engagements. The Sustainable Development Finance Policy (SDFP), which became effective in July 2020, requires IDA-eligible borrowers at moderate or elevated risk of debt distress to take concrete policy performance actions (PPAs) to enhance debt transparency, strengthen debt management, and promote fiscal sustainability.[1] These PPAs have been instrumental in incentivizing countries to embrace sustainable development financing, embed debt transparency reforms into national policy frameworks, and institutionalize transparent disclosure of public debt data. The policy also leverages IDA's global convening capacity to foster closer coordination among creditors to mitigate debt-related vulnerabilities, which has facilitated the reconciliation of data reported by borrowers to the World Bank Group Debtor Reporting System (DRS) with data made available by bilateral creditors. Consequently, asymmetries between the two data sets have

narrowed, further enhancing the coverage and accuracy of LMICs' external debt data published by the World Bank Group in International Debt Statistics.

Since the SDFP policy became effective, a total of 887 PPAs have been agreed, of which 60 percent focused on debt transparency and debt management and 40 percent on fiscal sustainability. In its first year in operation, fiscal year (FY) 2021, 55 IDA countries committed to 130 PPAs. By FY2026, these numbers had risen to 65 IDA countries implementing 159 PPAs, of which 55 percent focused on debt transparency and debt management. During the initial years of implementation, PPAs related to debt transparency focused on foundational measures aimed at disclosure of timely and comprehensive debt bulletins. More recently, the focus has shifted to monitoring and disclosure of contingent liabilities, borrowing by state-owned enterprises (SOEs), and actions that institutionalize timely debt monitoring and reporting. Overall, PPAs related to debt transparency have fallen from 32 percent of total PPAs in FY2021 to 10 percent in FY2026, reflecting progress made in disclosure of debt data. However, the sustained implementation of reform measures in some IDA countries has proved challenging, particularly in states categorized as fragile and conflict affected. In addition, with tighter global financing conditions, some governments have turned to off-budget and increasingly complex debt instruments—including bilateral currency swaps, total return swaps, and collateralized loans—to meet financing needs, making it harder to assess public debt exposure.

The SDFP has consistently prioritized debt management, and the share of PPAs in debt management has remained steady, rising from 41 percent of total PPAs in FY2021 to 45 percent in FY2026. Debt management PPAs address risks stemming from high debt levels by ensuring compliance with nonconcessional borrowing ceilings. They also focus on strengthening institutional structures for debt management, including the creation of dedicated debt offices, strong legal and governance frameworks, and enhanced procedures for managing sovereign guarantees, on-lending, and borrowing by SOEs. Future PPAs in debt management will continue to address gaps in legislative frameworks, institutional fragmentation, and inadequate oversight of public borrowing. The SDFP also plays a catalytic role in advancing reforms related to the management of domestic debt and the development of domestic debt markets. These reforms have included PPAs that supported the formulation and publication of medium-term debt strategies with clear targets for domestic and external borrowing in Fiji, the Kyrgyz Republic, Nigeria, the Solomon Islands, and Sri Lanka, and publication of annual borrowing plans that include domestic borrowing in the Central African Republic, Côte d'Ivoire, and St. Lucia. PPAs have also supported the development of operational guidelines for the issuance of government bonds in the domestic market in Bangladesh, the Solomon Islands, and Tonga; the strengthening of

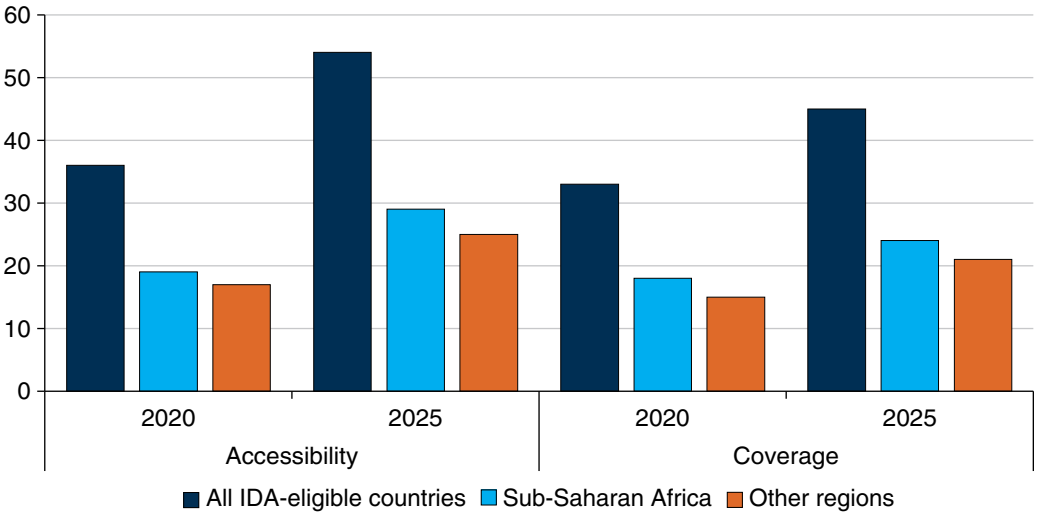
investor relations in Togo; the publication of calendars for domestic bond issuance in Kosovo and Liberia; and measures to improve recording of domestic debt liabilities in Comoros.

Going forward, the SDFP can play an even more critical role in advancing reforms to support domestic borrowing and development of investor relations and the implementation of a comprehensive legal and regulatory framework to govern domestic debt issuance, including clear delineation of the roles of the ministry of finance and the central bank. With IDA countries grappling with high debt burdens, rising financing needs, and a complex financing environment with options for riskier external financing arrangements, sound debt management of total public debt liabilities is more critical than ever.

The World Bank Group tracks progress in borrowing countries' public debt dissemination practices on an annual basis. Its assessment of these outcomes is presented in a heat map that measures the strengths and weaknesses of the dissemination practices in 76 IDA-eligible countries across nine key indicators: data accessibility, instrument coverage, sectoral coverage, information on recently contracted external loans, periodicity, time lag, debt management strategy, annual borrowing plan, and additional statistics and memo items.[2]

The Debt Reporting Heat Map shows that, over the past five years, IDA-eligible borrowers have made significant progress in public debt disclosure practices. In 2020, only 36 IDA-eligible countries, 47 percent of the 76 countries covered by the heat map, published fully accessible public debt data. The 2025 heat map found that 54 countries, or 72 percent, had fully accessible public debt data, a 25-percentage-point gain from 2020 (figure 3.1). Data accessibility in Sub-Saharan African countries has also improved significantly, rising from 19 countries (50 percent of countries in the region) that published fully accessible data in 2020, to 29 countries (or 76 percent) in 2025 despite a regression in accessibility of data in some countries. These countries include Ethiopia, where data accessibility had deteriorated since it defaulted on its international bond in 2023, and Senegal, following the revelation by the auditors of a large understatement in the official debt statistics. Even in countries that have accessible data, important information gaps persist. Instrument coverage has improved, with 45 countries assessed as having full coverage in 2025 compared to 33 countries in 2020, but progress has been slower than accessibility. Additionally, comprehensive sector coverage is limited, with subnational borrowing, contingent liabilities, and the obligations of SOE debt often excluded from the official public debt figure. Moreover, only about one-quarter of countries report instrument-level information on the terms of newly contracted debt.

Figure 3.1 Public Debt Disclosures by IDA-Eligible Countries, Accessibility and Coverage, 2020 and 2025

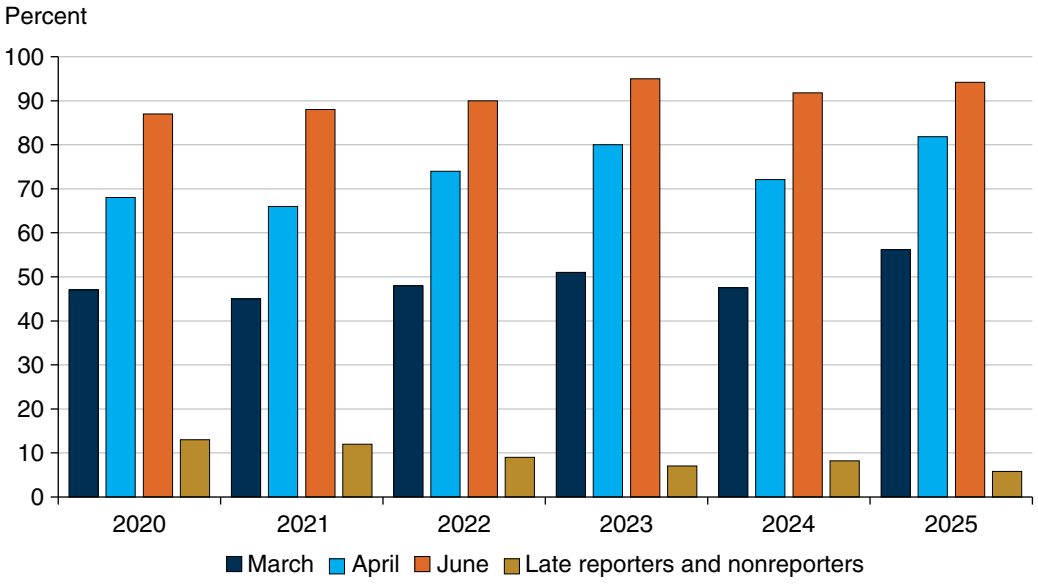


Source: World Bank Debt Reporting Heat Map, 2020 and 2025.
Note: IDA = International Development Association.

Improvements in data accessibility identified by the heat map are mirrored in enhanced timeliness and accuracy of reporting to the World Bank Group DRS. This is a mandatory reporting requirement for all countries that borrow from the International Bank for Reconstruction and Development (IBRD) and IDA. Borrowers are increasingly meeting this requirement in accordance with the reporting timetable and are providing more comprehensive information on borrowing by central banks and SOEs. These advances have reduced gaps and asymmetries in global debt statistics, strengthened cross-country comparability, and solidified the DRS role as a cornerstone of global debt transparency.

For the end-2025 data reporting round, only 5.8 percent of the 121 LMICs obligated to report to the DRS missed the end-June 2026 deadline or failed to report, and most of those countries were at war or in conflict. This is a marked improvement over 2020, when 13 percent of countries were late reporters or nonreporters. Countries are also reporting earlier in the cycle, with 82 percent of countries submitting the end-2025 report by end-April—that is, only a four-month lag—which represents a 14-percentage-point increase from 2020 when 68 percent of countries reported by end-April (figure 3.2).

Figure 3.2 Debtor Reporting System Reporting Timetable, 2020–25



Source: World Bank Group Debtor Reporting System database.

Significant progress has been made to improve the quality, coverage, and consistency of external debt statistics through systematic debtor-creditor reconciliation exercises. At the core of this initiative is the reconciliation of loan-by-loan information on public and publicly guaranteed external debt reported by borrowers to the DRS with corresponding data provided by bilateral creditors. This process enables cross-checking of data sets, identification of discrepancies, validation of loan terms and transactions, and filling of critical data gaps, all of which serve to enhance the accuracy of debt statistics.

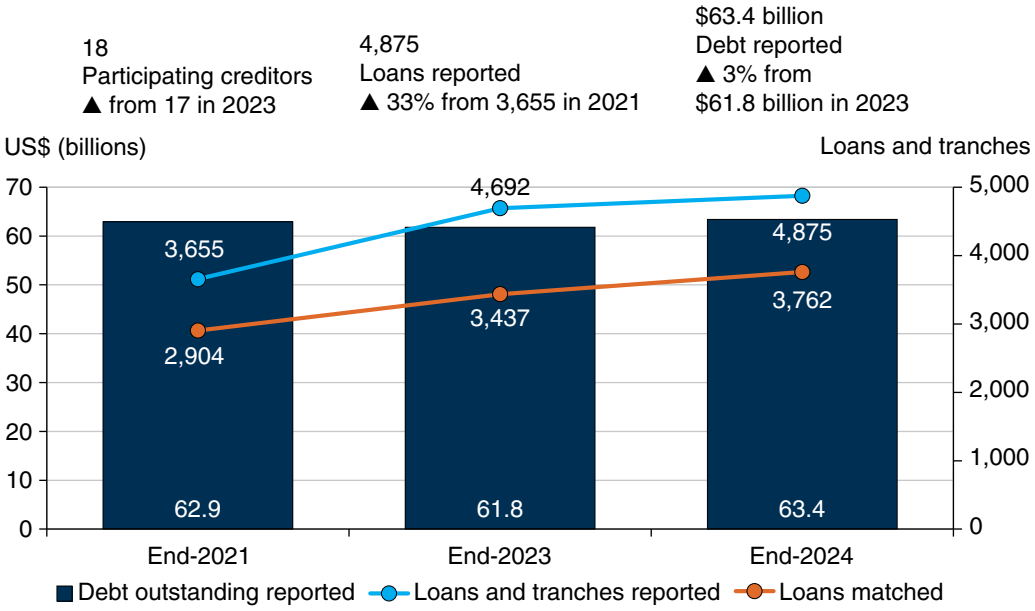
Initiated in 2022, these exercises have become a central element of the broader debt transparency agenda, supporting more accurate debt monitoring, improved data validation, and better-informed debt analysis in IDA-eligible countries. The first reconciliation exercise, conducted using end-2021 data, covered 3,655 individual loans and loan tranches reported by 18 creditor countries, including all Group of Seven (G-7) members and 11 Paris Club creditors. Approximately 80 percent of loans were successfully matched, representing about 90 percent of total outstanding debt values, providing a first comprehensive assessment of discrepancies between debtor and creditor records. Despite a remaining overall difference of about 10 percent, the exercise provided critical insights into the nature and sources of discrepancies and established a strong foundation for future rounds.

The third and most recent round of the reconciliation exercise, using end-2024 data, demonstrated substantial progress in aligning the debtor and creditor data sets for both scale and accuracy. Again, 18 creditors participated and together reported 4,875 individual loans and loan tranches, representing $63.4 billion in outstanding debt, out of which a total of 3,762 loans and loan tranches (77 percent) were matched to their counterpart in the DRS database (figure 3.3). For matched loans, creditor-reported claims of $58.0 billion differed by less than 1 percent from the comparable figure reported by debtors to the DRS, indicating that remaining gaps are relatively limited in magnitude.

The overall reporting gap, equivalent to $5.4 billion, masks much wider variations for individual creditors, but the reconciliation exercise found that gaps are also progressively narrowing. Figure 3.4 compares the total end-2024 claims reported by each of the 18 creditors with the total debt owed to each creditor that debtors reported to the DRS. Points on the dashed line indicate perfect alignment between debtor and creditor reporting. For 6 of the 18 participating creditors, the end-2024 claims align fully with the comparable figure reported by borrowers to the DRS, and for 2 creditors the gap was small. For other creditors, where larger differences were observed, these differences were typically concentrated in a small number of loans and found to be primarily the result of misclassification or differences in reporting norms, not true errors. As the chart also shows, discrepancies are not one directional: points above the dashed line indicate that claims reported by the creditor are higher than the comparable amount reported by the debtor, and points below the line reflect cases where the debtor figure is higher than the creditor.

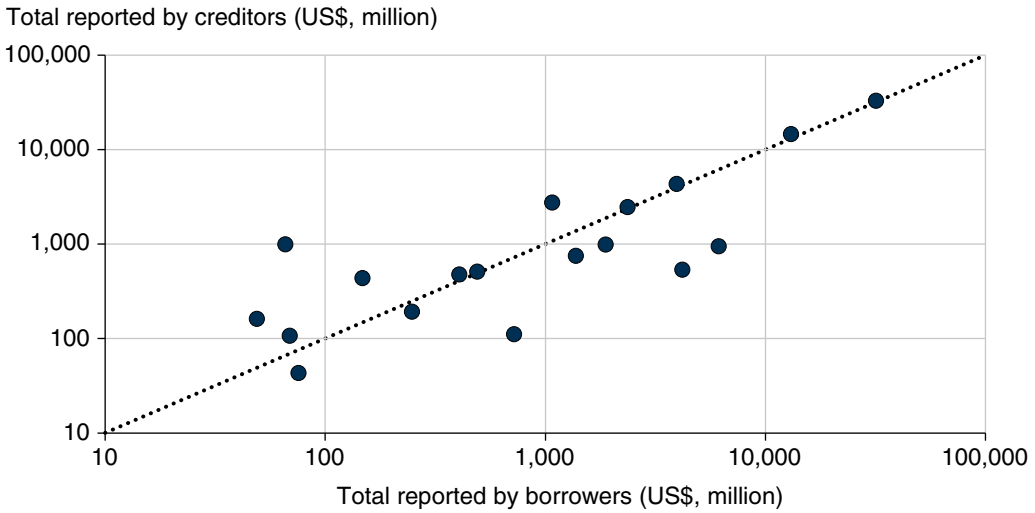
The reconciliation exercises have highlighted that asymmetries between debtor and creditor data are not driven solely by gaps in debtor country reporting. Rather, they arise from several factors including differences in definitions, reporting practices, and institutional coordination. On the debtor side, these factors include (a) weak debt management, which limits timely, comprehensive recording of debt liabilities; (b) time lags in reporting new commitments and disbursements; (c) understatement of arrears, particularly penalty interest charges, often due to the complexity of how these are calculated; (d) failure to report, which results in estimated data by World Bank Group staff; and (e) misclassification of direct and guaranteed export credits. Creditor-side factors include (a) lack of standard methodology and variation in national accounting norms; (b) the practice of some creditors to record disbursements as loan tranches without reference to the original loan commitment; (c) potential double-counting of bilateral lending delivered through common funds such as the European Economic Community–IDA trust fund and captured in the DRS as multilateral debt; and (d) inclusion of claims that are not external public sector, such as loans to private sector entities.

Figure 3.3 Three Years of the Creditor Data-Sharing Exercise



Sources: Original calculations based on Group of Seven and Paris Club creditor files; World Bank Group Debtor Reporting System.

Figure 3.4 Asymmetries Between Creditor and Borrower Claims on Debt Outstanding Position at End-2024



Sources: Original calculations based on Group of Seven and Paris Club creditor files; World Bank Group Debtor Reporting System.
Note: Data for selected International Development Association debtors and Group of Seven/Paris Club creditors. Both axes are on a logarithmic scale.

Other reasons for asymmetries between the debtor and creditor data include recording of indemnification of payment arrears to private creditors on guaranteed export credits typically captured in debtor data only when a formal debt restructuring takes place. This problem is compounded by the fact that most creditors do not publish information on loans they have guaranteed. There is also an absence of a standard methodology applicable to both debtors and creditors for recording forgiveness of bilateral claims and bilateral debt swaps that extinguish external debt obligations in return for investment of the local currency equivalent in a dedicated fund for specific expenditures such as education or measures to mitigate climate change.

The reconciliation process has strengthened dialogue and underscored mutual accountability and the need for standardized reporting frameworks. Currently, DRS submissions provide more granular and complete information—such as loan-level details, disbursements, and terms—which are not always fully mirrored in creditor data sets. At the same time, the reconciliation exercises have played a critical role in identifying persistent data gaps, particularly regarding the liabilities of SOEs and structural weaknesses in debt reporting systems.

Since the reconciliation process began, tangible progress has taken place in creditor engagement. An increasing number of creditors provided a detailed response to follow-up queries and provided data clarification, contributing to more accurate gap-filling and reconciliation outcomes, reflecting a transition toward systematic collaboration. Building on this momentum will be critical to resolving remaining discrepancies and ensuring that the reconciliation exercise continues to deliver sustained improvements in data quality, transparency, and comparability. Overall, these data-sharing and reconciliation efforts have already significantly narrowed asymmetries between borrower and creditor data, strengthened the credibility of debt statistics, and improved the analytical foundation for monitoring debt vulnerabilities. As discussed in the following sections, continued collaboration, expanded participation, and ongoing methodological enhancements are expected to further advance data quality, transparency, and global comparability of debt statistics.

Scaling Up the Debt Transparency Agenda

The DRS is a long-standing, cross-country comparable database on external debt for LMICs. Initially established in 1951 for institutional purposes to collect accurate and timely data on external public debt to evaluate borrowers'

foreign currency obligations and assess creditworthiness, it evolved into a global public good, International Debt Statistics (IDS), which plays a central role in promoting debt transparency through the provision of standardized, cross-country comparable information on external debt levels in LMICs. Together, the DRS and the IDS are the backbone of the World Bank Group's debt transparency architecture.

Building a New Generation of Debt Statistics

The DRS collects detailed, instrument-level information on public and publicly guaranteed external debt from IBRD and IDA borrowers to support the operational work of the World Bank Group. This work includes debt sustainability analysis, country diagnostics, debt transparency assessments, technical assistance, reform programs, and policy dialogue on macroeconomic outcomes and goals. Through its long-standing engagement with national debt offices, ministries of finance, and central banks, the DRS has become the central platform for methodological alignment, data validation, and institutional strengthening.

The IDS, the World Bank Group's flagship statistical database on external debt, underpins the annual publication of the *International Debt Report* and serves as the primary global repository of external debt data for LMICs. It draws on data reported to the DRS and complementary information from other sources, including multilateral and bilateral creditors, international financial institutions, market data, and other statistical data sets to create the world's most comprehensive and globally comparable statistical resource for policy makers, investors, researchers, and development partners. (Refer to annex 3A for more information on sources of debt statistics.) Complementary databases updated quarterly—Quarterly External Debt Statistics and Quarterly Public Sector Debt—provide high-frequency data that support the monitoring of evolving debt trends for the current year.

Modernizing and Expanding the DRS

The DRS is currently undergoing the most extensive makeover since it was first implemented in the 1950s. The rationale for this modernization and expansion is threefold. The process aims to (a) introduce a new reporting framework and more comprehensive instrument-level reporting that responds to the changes in the global financial architecture and multiplicity of borrowing instruments now available to LMICs; (b) bring DRS reporting norms into conformity with the most recent international standards and definitions for recording and compiling debt statistics; and (c) take advantage of the latest advances in technology, including

where appropriate artificial intelligence, to streamline and simplify the reporting process, assist reporters with queries about reporting protocols, and validate the consistency of data. The new DRS framework, which will be finalized and rolled out in the coming year, represents a major step forward in strengthening the global debt data architecture.

The reporting framework is being expanded to introduce more comprehensive instrument-level reporting, including additional information on loan characteristics, debtor and creditor guarantees, collateral arrangements, debt reorganization, creditor attributes, and emerging financing instruments such as total return swaps, third party discounted buybacks, and asset-backed financing. The reporting requirements are designed to capture a comprehensive and much richer picture of all the basic characteristics of each debt instrument, such as borrower, lender, and associated terms. For example, additional reporting fields require the reporter to provide information on the type of debt security and the market and nominal value at the end of each reporting period. This information facilitates a more comprehensive analysis, such as an evaluation of the impact of market fluctuations on the valuation of debt instruments and alignment and comparison with the international statistical standards, in this case the liabilities recorded by the International Monetary Fund (IMF) International Investment Position. The reporting standards and definitions are aligned to the latest international statistical standards, including the revised IMF directives on the compilation of balance of payments statistics from the seventh edition of the IMF's *Integrated Balance of Payments and International Investment Position Manual* (IMF 2025) and the United Nations Statistics Division's 2025 System of National Accounts.

The new state-of-the-art DRS platform represents a radical change from the prior mechanism for the collection and compilation of debt data. It is structured around three key modules: data collection, data management, and reporting and analytics that take full advantage of the latest technological developments. The platform is designed to meet several key objectives: simplify and improve reporting efficiency for borrowers; incorporate automated data validation processes; enhance analytical capabilities; and facilitate greater interoperability with other international statistical systems. The development of the new DRS platform and its rollout are being coordinated with the Commonwealth Secretariat (Meridian) and the Debt Management and Financial Analysis System of UN Trade and Development (UNCTAD), which provide the debt management software currently used by about 80 percent of DRS reporting countries. The goal is a seamless extraction, validation, and automated pass-through of data recorded by the borrowers in these systems to

the World Bank Group in a format that meets the DRS reporting requirement. The modernization of the DRS will also expand users' access to IDS and allow them to generate customized aggregates and conduct deeper analytical work, while preserving the strict confidentiality of instrument-level information that borrowers share with the World Bank Group.

With the new reporting mechanism, DRS reporters will submit data through a web-based portal that streamlines and facilitates compliance with the World Bank Group reporting requirements. It provides reporters with an easy-to-use and efficient method for submitting both data and metadata securely. Reporting is structured around one reporting template that includes both public and publicly guaranteed and private nonguaranteed external debt and complementary modules, which replace the collective of DRS reporting forms previously used. The new portal enables DRS reporters to download the standardized reporting template and the related modules, and to upload data and validate them for consistency before submission to the World Bank Group. To facilitate reporting, it also includes a hyperlink to the DRS reporting manual and online how-to guidance for reporters when the reporting validating mechanism flags inconsistencies in the data being uploaded by the reporter.

Integrating Domestic Public Debt into the Debt Transparency Agenda

A critical new frontier for the debt transparency agenda is the expansion of data coverage to domestic public debt, which has become an increasingly important share of LMICs' public debt. In many of these countries, domestic public debt now accounts for 40–60 percent of total public debt, and in some of them it exceeds those shares. Despite the centrality of domestic debt levels to fiscal sustainability, sound monetary policy, and financial stability, data on domestic debt obligations remain fragmented, inconsistently defined, and only partially captured in international data sets. In marked contrast to external public debt, no comprehensive global platform currently exists to systematically collect and disseminate detailed, comprehensive, and cross-country comparable domestic public debt data for LMICs.

The World Bank Group initiative to extend the DRS to domestic public debt represents a unique contribution to the global data architecture. It is the only framework currently in development that aims to bring together detailed, standardized, and cross-country comparable domestic public debt statistics for LMICs. The integration of domestic and external debt into a single, coherent reporting system to the DRS opens the door, for the first time, to the creation of a comprehensive and unified picture of public sector liabilities. This picture will provide the wherewithal to make a far more accurate assessment of a

country's debt sustainability and an evaluation of the fiscal risks domestic debt obligations pose.

This initiative presents institutional and technical challenges. Extensive diagnostic work, including surveys and pilot exercises conducted by the World Bank Group with DRS reporting countries and partner institutions that support them—including the IMF, the Commonwealth Secretariat, and UNCTAD—identified a vast and complex array of instruments for raising financing in domestic markets. In many LMICs, domestic debt is managed by multiple entities, including ministries of finance, central banks, and subnational governments, and recorded in different systems using a variety of classifications. An important element of the new reporting framework will be the introduction of a standardized reporting template based on international definitions and classifications. It will be complemented by a detailed reporting manual and comprehensive guidelines on consolidation of domestic and external public debt across different levels of government to derive comprehensive and accurate measures of total public sector liabilities. To support implementation, the World Bank Group is developing methodological guidance on compiling and reporting domestic debt statistics in collaboration with the IMF, the Commonwealth Secretariat, UNCTAD, and other international partners.

Implementation of the domestic debt module represents a major expansion of the DRS and will require significant institutional reforms and technical enhancements in many LMICs. These changes include strengthening legal mandates for data collection, improving coordination across public sector entities, and upgrading debt management systems. In view of these needs, the domestic debt reporting framework will be introduced on a phased and voluntary basis, beginning with central government debt and progressively expanding to full public sector coverage, thereby allowing LMICs to participate according to their capacity while simultaneously benefiting from targeted technical assistance. The World Bank Group is confident that, over time, full integration of domestic and external debt data into a unified reporting framework can be achieved with a game-changing impact on debt transparency. Comprehensive debt statistics will provide critical insights into total public debt burdens, maturity concentration, interest rate exposure, and rollover risks, and will enhance the reconciliation of debt records with fiscal and monetary statistics and overall macroeconomic surveillance.

Institutionalizing Debtor-Creditor Data Sharing and Reconciliation

The debtor-creditor reconciliation exercise has become an annual program supported by continuous and structured engagement with participating

G-7 and Paris Club creditors. As already illustrated, these reconciliation exercises have been instrumental in improving data-sharing practices, enhancing methodological alignment, and expanding the scope and coverage of the exercise. The reconciliation of data reported by debtors to the DRS with the comparable creditor records has played a critical role in identifying structural data gaps and has demonstrated how detailed loan-level data sharing and dialogue can lead to tangible results, including the resolution of large discrepancies and the closing of previously unreported debt positions. These results have also reinforced the need for continuous dialogue and data reconciliation, and adoption of standardized reporting norms to sustain concordance between debtor and creditor data.

Efforts are already under way to broaden participation beyond the current group of G-7 and Paris Club bilateral creditors. Ongoing discussions with key Group of Twenty creditors are positive, and the expectation is that additional bilateral creditors will participate in the next end-2025 data reconciliation exercise. In this context, an important development is the publication in July 2026 by the World Bank Group Chief Statistician of the "Protocol on the Handling of Creditor Data Submitted to the World Bank Debtor Reporting System" (Chief Statistician 2026). It sets out the terms on which these data are shared and the confidentiality rules that apply to them, providing reassurance for creditors that the data will be used strictly for purposes of data reconciliation. This has been an important factor in the creditors' decision to share the very detailed information required for the reconciliation exercise. Over time, the plan is to extend participation to all official creditors, both bilateral and multilateral, and to encourage private creditors to participate.

The World Bank Group is actively engaged in devising mechanisms to streamline and automate the reconciliation process (refer to box 3.1 on the Indonesia Loan Clearing Module Pilot Project). There is also a proposal to integrate a creditor reporting module into the DRS cloud-based platform to enable creditors to submit data electronically and securely. This capability would replace the current email-based submission process and significantly improve the efficiency, standardization, and security of creditor reporting. In parallel, the creditor reporting template is being redefined to capture more granular information, particularly on loan terms, transactions, guarantees, and restructuring details. These details are already made available to the DRS by debtors, and the objective is to enhance comparability across the data sets and eliminate all discrepancies.

Box 3.1 The Indonesia Loan Clearing Module Pilot Project

New standards and protocols for debt data reconciliation supported by innovative information technology solutions to systematically digitalize and automatically reconcile public loan data have the potential to ensure better quality recording and save time and effort. The World Bank Group is already evaluating such standards and protocols. In 2025, it launched a pilot project in Indonesia, funded by the Japanese Ministry of Finance, to develop a Loan Clearing Module to facilitate information sharing between borrowers and official creditors. This module acts as a platform for information sharing between creditors' data systems and those of local debt management offices. For each new transaction (that is, new loan signed, payment, disbursement, or modification), the originator would create a new data file electronically transmitted to the platform according to standardized templates. The counterpart then validates the information and automatically transfers the data as needed into its own debt recording system. In its first phase, this project seeks to reconcile loans issued by Indonesia's largest external lenders (the Japan International Cooperation Agency, the Asian Development Bank, and the World Bank Group), before including a wider group of Indonesian official and potential private sector creditors in the second phase. Implementation of the pilot project in Indonesia has already demonstrated the technical feasibility of continuous synchronization and validation of debtor and creditor data. The debt office has already automatically transferred World Bank Group loan data and uploaded them into the local debt system; as of May 2026, the platform had successfully exchanged and validated a total of 761 loan records, and 642 subefforts are under way to cover other official creditors. Once fully operational, the Loan Clearing Module codes could be made available to other countries, potentially serving as an international platform for debt data reconciliation, providing a new, real-time source of fully validated debt statistics.

Capacity Building for Stronger Debt Statistics and Transparency

Debt transparency involves much more than encouraging debtors and their creditors to disclose additional data. Advancing the debt transparency agenda ultimately depends on strengthening loan records, disbursement records, and payment records. Producing accurate and comprehensive data to the standard required for informed fiscal and debt management decision-making requires strong institutional arrangements, rigorous legal and governance structures, consistent statistical standards, and robust validation processes.

Building the Foundations of Debt Transparency

Capacity building is an integral part of the World Bank Group's debt transparency agenda. Over the past five years, the Debt Statistics Team has

contributed to 23 courses and workshops at the global, regional, and country levels. These opportunities were complemented by targeted technical assistance for individual IDA-eligible countries and continuous engagement with other international organizations and regional banks providing comparable capacity-building services. Support from the Debt Statistics Team is broad-based and includes presentations on best practice in monitoring and recording debt data, advice on how to manage the public debt portfolio and contingent liabilities, and guidance for understanding and adopting international statistical standards and definitions. This support is combined with assistance on how to strengthen institutional systems and human resources responsible for compilation and dissemination of debt statistics at the national level and to international data sets. It also builds awareness on how these data factor into decision-making regarding public borrowing and debt sustainability within the broader framework of macroeconomic policies. The delivery mechanism has also evolved with a heightened emphasis on practical training aimed at strengthening the entire debt data production chain. This training includes all aspects of the data collection process, from recording individual debt instruments, to institutional coordination to monitor stocks and flows, data validation and reconciliation, and dissemination and use of comprehensive debt statistics for analyses and use by policy makers.

The modernization and expansion of the DRS serves as an important anchor for structuring the capacity-building program in debt data management. It currently covers about 120 World Bank Group borrowing countries and more than 50,000 active loan records, with approximately 2,500–3,000 new loans reported each year. Maintaining a system of this scale and ensuring the integrity of the data require sustained investment in national reporting capacity. Practical training sessions are not limited to familiarizing debt managers with the new and very different DRS reporting structure. They include equally, if not more, important training in how to implement international statistical standards to categorize and compile debt data. In this context, the overarching goal is to also transmit the skills required to determine if data are complete, internally consistent, appropriately classified, and aligned with international statistical standards. Workshops provide hands-on experience and test runs of the revised classifications and reporting requirements, and explain the links between DRS concepts and *External Debt Statistics: Guide for Compilers and Users* (IMF 2014). Such alignments are important because countries should not have to maintain parallel conceptual frameworks for national external debt statistics and international reporting. Moreover, consistency between the two reduces the reporting burden, improves comparability, and enhances the use of DRS data for the countries' own debt management and analytical purposes.

The agenda is also expanding beyond external debt. The voluntary rollout of reporting on domestic public debt creates an opportunity to strengthen countries' capacity to produce a more comprehensive picture of total public sector indebtedness. Over time, this capacity can help reduce the historical divide between external and domestic debt reporting, and support more integrated analysis of countries' overall debt vulnerabilities.

A Partnership-Based Model to Develop Capacity

The World Bank Group's approach to capacity building to strengthen debt management is multifaceted and includes regional courses, country-specific technical assistance, and peer learning delivered in partnerships with other international organizations. Regional workshops are typically organized as intensive five-day programs combining technical presentations with exercises, country cases, simulations, and structured discussions. They allow participants to apply statistical concepts to the practical problems they encounter in their daily work. Participation extends beyond debt management offices, and the World Bank Group strives to bring together, whenever possible, staff from central banks, ministries of finance, statistical agencies, and other institutions involved in producing debt information. This cross-institutional approach is important because weaknesses in debt statistics often arise not from a lack of information but from fragmentation of that information across multiple government institutions. Bringing these institutions together can improve understanding of responsibilities, facilitate data sharing, and strengthen consistency across national data sets. Partnerships with institutions like the IMF, the Commonwealth Secretariat, and UNCTAD strengthen the multifaceted approach by contributing to regional training programs, connecting statistical standards to debt management practices and reporting requirements, and underscoring the imperatives of ensuring debt data management systems are updated and validated on a daily basis. Cooperation with the Commonwealth Secretariat and UNCTAD is particularly valuable now, as the redesigned DRS is being incorporated into the debt management systems they have created and maintain in order to embed methodological changes into national operating environments and to automate DRS reporting requirements.

Responding to an Increasingly Complex Debt Landscape

Capacity building has also expanded to address areas where weaknesses in coverage can have significant implications for assessments of public debt and fiscal risks. One such area is nonguaranteed borrowing by SOEs and other public sector entities. Identifying these liabilities can be difficult when information is dispersed across institutions or when debt management systems focus primarily on central government borrowing. Training therefore helps participants identify

institutional coverage gaps and understand how nonguaranteed and contingent liabilities should be captured and classified. More attention is also being given to emerging and complex instruments. As sovereign financing evolves and lending instruments become more complex, methodological guidance on how to account for them and expertise in assessing the risks they may pose takes on added importance.

An important evolution in the capacity-building program has been its integration into the World Bank Group's mainstream work on data quality and debt sustainability. Data discrepancies are increasingly being seen not simply as errors to be corrected but as diagnostic information that offers insights into weaknesses in national systems. The annual reconciliation of debtor and creditor information is a good example. Differences may reveal problems in creditor classification, exchange rate conversion, recording of arrears, treatment of restructurings, institutional coverage, or the timing of transactions. Working through these discrepancies directly with country authorities provides an opportunity to identify their causes and improve compilation practices at the source. The same principle underpins the work of harmonizing the data to the DRS and the data national authorities provide for the debt sustainability analyses conducted jointly by the IMF and the World Bank Group. Improvements in the timeliness and quality of reporting to the DRS by IDA-eligible countries offer clear indications that these measures are having a positive knock-on effect.

Providing Continuous and Scalable Learning

Traditional face-to-face training is valuable and essential, particularly where participants need to work through country-specific institutional and methodological issues. But the scale of training required, coupled with the turnover of staff in national debt offices, is such that capacity building cannot be delivered exclusively through periodic workshops. The next phase is therefore moving toward a more continuous model combining regional training, targeted technical assistance, methodological guidance, and digital learning. Training materials are being developed in conjunction with the updated DRS Manual and reporting guidance, and collaboration with the World Bank Group Data Academy can provide structured e-learning modules that countries can access between formal training events.

This approach can create a more sustainable capacity-building ecosystem with introductory modules providing a common foundation for new debt compilers and specialized modules to address topics such as restructuring, arrears, contingent liabilities, creditor classification, domestic debt, and new financial instruments. Online tools such as validation guides and step-by-step guides to reporting templates, test exercises, and case studies can support participants

after formal training has ended. This support will enable regional or country workshops to focus on practical applications and more complex cases and create the space for peer learning, which will remain an important part of this model. Countries frequently face similar challenges, and regional workshops provide an opportunity to exchange practical solutions and institutional experiences that cannot easily be captured in manuals. Group exercises and simulations have demonstrated the value of allowing participants to work jointly through real reporting and classification problems.

From Capacity Building to Sustainable Debt Transparency

Success is not measured by the number of people trained but by the improvement in the coverage, quality, and transparency of the debt data countries produce. It requires institutional and instrument coverage, more timely submissions, fewer unexplained discrepancies, better reconciliation between national and international data sets, and greater public availability of debt information, and can be achieved only by tailoring and adapting capacity-building activities to country circumstances and needs. For some countries, the primary need is methodological training; for others, it centers on institutional improvements in debt management systems, assistance in reconciling databases, or extending coverage of public sector debt to SOEs, contingent liabilities, or domestic debt. Diagnostic information from DRS reporting, data validation, debtor-creditor reconciliation, and comparisons with other international data sets are increasingly being used to target technical assistance to areas where they will have the greatest impact. The World Bank Group's role extends beyond collecting debt data, to supporting LMICs to build the human capital and institutional arrangements and the systems required to produce them. Sustainable improvements in debt transparency depend on strong national institutions with the capacity to generate reliable information.

As both external and domestic financing for LMICs becomes more complex, this investment will become even more important. New creditors, new instruments, growing domestic debt markets, and greater attention to public sector and contingent liabilities are expanding the information countries need to manage them. Capacity building must evolve alongside these developments if borrowers are to keep pace. Ultimately, more reliable debt data and stronger national capacity go hand in hand and reinforce each other. More robust institutions produce better statistics, which in turn underscore inherent weaknesses and permit technical support to be targeted more effectively; and stronger national systems make improvements in debt transparency more durable. Capacity building is not complementary to the debt transparency agenda; rather, it is one of the foundations on which the agenda stands.

Debt Asymmetries

Transparent external and public debt data are fundamental to assessing LMICs' financial situations. These data provide the foundation for debt sustainability analysis, managing fiscal and monetary policy, and disclosure of the level and composition of existing obligations to creditors, investors, development partners, and citizens. The expectation is that debt transparency will bring clarity with a definitive account of a country's debt situation. All too often, however, the debt data disseminated by LMICs differ from creditors' claims, raising doubts about data accuracy, under-recording, or, worse, deliberate nondisclosure and hidden debt. Although these situations are sometimes the case, the primary challenge to the accuracy, credibility, and comparability of debt data is asymmetries, particularly between debtor- and creditor-reported figures.

Addressing Debt Asymmetries Is Key to Debt Transparency

Asymmetries in debt data arise primarily from inconsistent methodological definitions and accounting practices in debtor and creditor countries and other institutions that compile and disseminate debt data. These divergent practices present a minefield for users trying to compare debtor and creditor data or to make cross-country comparisons across groups of debtors or creditors. In extreme cases discrepancies as large as 30 percent of gross domestic product have been observed in debt stock figures purporting to have the same coverage. Issues as simple as classification of domestic and external debt on a currency basis will likely result in a very different number for external debt stocks than the one disseminated by the World Bank Group in IDS, which uses the international standard residency criterion. Conversely, IDS may legitimately record a lower figure for external debt owed to a creditor than the creditor itself records. This discrepancy occurs because the IDS figure excludes loans to nonguaranteed private sector borrowers, not separately identifiable in the aggregate data reported to the DRS. Mitigating data asymmetries is key to being able to validate debt data and confirm those data to be comprehensive and accurate, a core objective of the debt transparency agenda.

The Reasons for Asymmetries in Debt Data

One of the key reasons for debt data asymmetries is the existence of multiple data sources. The primary sources are debtor and creditor accounting, and data collection frameworks. The main actors in debtor countries are debt management offices, finance ministries, central banks, and national statistical agencies, which have varying institutional mandates and data collection mechanisms. In creditor countries, there are the databases of bilateral lending agencies

such as aid ministries, official export credit agencies, and public sector banks. International financial institutions like the IMF and the World Bank Group are important creditors, and they play a central role in the compilation of global debt and other external sector statistics. Similarly, the Organisation for Economic Co-operation and Development (OECD) collects and disseminates data on aid flows and bilateral loans, and the Bank for International Settlements does the same for financing by the banking sector. There are also databases that capture information on market-based sources of financing collated by private companies such as Dealogic. Annex 3A provides a summary of the focus and coverage of the key debt databases.

Asymmetries in debt data also stem from a whole range of factors, including differences in coverage, timing of recording, institutional practice, and delayed reporting by borrowers and creditors. Coverage often differs—debtor-based systems may exclude private nonguaranteed borrowing, whereas creditor-side data likely capture these flows more comprehensively. Recording practices vary: some compilers adopt accrual-based accounting (recognizing transactions when obligations arise), whereas others use the cash basis method (recording payments when they are made). These divergent practices lead to timing and value mismatches. Another common source of asymmetry is valuation, which uses different exchange rates or accounting methods. For example, compilations based on the face value versus the market value for bond issues will result in very different figures for outstanding balances. Divergent valuation rules for inflation-indexed or floating-rate instruments can further widen the gap between data sets.

Numerous inconsistencies also occur in instrument classification and sectorization—that is, how borrowers are classified and captured in public or private sector debt data. Methodological discrepancies are frequently embedded in national statistical practices and international reporting frameworks, creating challenges for users trying to reconcile external and public debt data across sources. Trade credits and advances may be included in external debt statistics in some countries and unaccounted for in others. Loans extended by state-owned banks may be classified as public debt on the creditor side but recorded as private debt by the debtor. Differences in the classification of borrowers, particularly SOEs, central banks, and government-guaranteed entities, can lead to significant discrepancies between data sets. Some statistical systems treat SOEs as part of the public sector, whereas others classify them as private unless explicitly guaranteed. Similarly, contingent liabilities and guarantees may be included in debt totals in some frameworks but excluded until they are triggered in others, producing further divergence in reported figures.

International institutions have stepped up efforts to harmonize the compilation of debt statistics. The IMF and the Task Force on Finance Statistics promote the use of standardized statistical frameworks such as *External Debt Statistics: Guide for Compilers and Users* (IMF 2014) and are currently supporting updates to better account for evolving borrowing trends, including state-contingent debt instruments and collateralized borrowing. The Quarterly External Debt Statistics platform, comanaged by the IMF and the World Bank Group, enables countries to submit quarterly data aligned with international standards, thereby improving consistency and transparency. Other important initiatives include the World Bank Group Debt Transparency Initiatives and the IDA Sustainable Development Finance Policy, both of which tie financial support to improvements in debt reporting.

As already discussed, the core objective of the major revamp of the World Bank Group DRS is harmonization of reporting standards and definitions for LMICs with agreed international methodology, including the IMF's *Integrated Balance of Payments and International Investment Position Manual* (IMF 2025) and the United Nations Statistics Division's 2025 System of National Accounts, supported by dedicated capacity building. Many asymmetries could also be avoided through automation and system integration. Developing centralized platforms that link balance of payments, international investment position statistics, and external debt data, and enable interoperability between debt management systems and other external sector statistics databases, would force consistency and minimize manual errors. Emerging technologies such as discrepancy detectors powered by artificial intelligence or SDMX-based data exchanges would further modernize data compilation workflows.

From Granular Data to Actionable Knowledge

For more than seven decades, the World Bank Group DRS has transformed detailed information reported by borrowing countries into one of the world's most comprehensive sources of internationally comparable external debt statistics. It provides a statistical infrastructure for understanding not simply how much countries owe but who borrowed from whom, through which instruments, and on what terms, and how those obligations evolve over time.

At its core, the program is a continuous data-to-knowledge process. Detailed information reported by borrowing countries is systematically validated, reconciled, and standardized before being transformed into internationally comparable debt statistics. These statistics are then analyzed and placed in their broader economic and financial context, turning granular country reporting

into evidence that can inform debt management, debt sustainability assessments, financing decisions, and the global policy debate.

The World Bank Group debt transparency work is built as a continuous chain of value through three-tier architecture (refer to annex 3B for more information on the World Bank Group Debt Statistics three-tier architecture): DRS provides the granular evidence, IDS transforms that evidence into trusted and transparent statistical facts, and the *International Debt Report* (IDR) converts those facts into analysis and actionable knowledge. Together, these three tiers connect country-level debt reporting to the broader development and policy agenda.

A loan reported by a national debt office can serve as a globally comparable indicator, reveal a change in creditor or financing patterns, expose an information gap or emerging vulnerability, inform a debt sustainability assessment or restructuring discussion, and contribute to international policy discussions on sustainable finance and debt transparency.

This process also works in reverse. Transparency gaps, new financing instruments, emerging vulnerabilities, and methodological challenges identified through IDS and IDR analysis feed directly back into the DRS. They inform improvements in reporting requirements, classifications, validation rules, reconciliation procedures, methodological guidance, and engagement with both borrowers and creditors. Debt transparency is therefore not a one-time disclosure exercise but a continuous cycle of reporting, validation, reconciliation, dissemination, analysis, and improvement.

This architecture is also central to the World Bank Group's broader debt transparency agenda. Greater transparency about the amount, composition, terms, and creditors of public debt is essential for sound debt management, credible debt sustainability assessments, effective restructuring, and informed lending and investment decisions. By strengthening reporting standards, improving data quality, reconciling debtor and creditor records, expanding the information available to users, and identifying remaining data gaps, the DRS provides the statistical foundation on which greater debt transparency can be built.

This approach also reflects an important evolution in the international debt transparency agenda: responsibility does not rest solely with borrowing countries. Comprehensive debt transparency requires coordinated action by borrowers, bilateral and multilateral creditors, private lenders, international financial institutions, and other stakeholders. The World Bank Group's role is increasingly to connect these actors around common definitions, stronger reporting practices, better reconciliation, and more accessible and reliable debt information.

The result is more than a debt database. It is a global statistical infrastructure for debt transparency that connects individual debt obligations to a broader understanding of financing flows, creditor relationships, fiscal pressures, and debt sustainability, while helping make sovereign borrowing increasingly visible, comparable, credible, and accountable.

Ultimately, strengthening debt transparency comes down to ensuring that public borrowing remains a tool for development rather than a source of vulnerability. By improving the availability and reliability of debt data, countries are better equipped to manage risks, design effective policies, and engage transparently with stakeholders. For creditors and markets, enhanced transparency supports more accurate risk assessment and more efficient allocation of capital. For the international community, it contributes to a more stable and resilient global financial system. Sustained investment in this agenda is not only advisable, but it is also necessary for positive long-term development outcomes.

Annex 3A. Sources of Debt Statistics

Debt statistics originate from a diverse set of sources, classified broadly into debtor-based and creditor-based data sets. Each has unique strengths as well as limitations that may lead to discrepancies.

Debtor-Based Sources

Debtor-based data are sourced from countries that borrow, typically through institutions such as finance ministries, debt management offices, or central banks. These data are reported to international sources like the World Bank Group's DRS and the IMF's Balance of Payments and International Investment Position. Although rich in detail, debtor-based data sources reflect the borrower's operational realities and often omit or underreport certain types of debt, such as short-term borrowing and borrowing in the form of debt securities and private sector liabilities, or debt from SOEs without sovereign guarantees.

The DRS covers long-term public and publicly guaranteed external debt, along with aggregate information for private nonguaranteed debt when available. Data are reported on an instrument-by-instrument basis, providing detailed information on terms, disbursements, debt service, and outstanding amounts. The key strength of the DRS is the depth and consistency of coverage for LMICs, enabling granular analysis. Its main limitation is the absence of short-term debt and certain debt instruments, such as pension fund liabilities (owed to national households but held by nonresidents), currency and deposits, and trade credit and advances. Moreover, the aggregation of private nonguaranteed debt reporting

may mask incomplete coverage and can obscure the characteristics of specific instruments.

The IMF's Balance of Payments and International Investment Position frameworks capture external debt as part of the broader international accounts, including components such as direct investment debt, portfolio debt, and other investment debt (for example, loans and trade credit and advances). The key strength of these data is their alignment with global macroeconomic accounts, ensuring comparability across countries. The principal limitation is that they are published in aggregate form, masking important details such as the instrument type, currency composition, interest rate structure, maturity profile, creditor sector, and other specifics like collateralization, governing law, and repayment schedules. It warrants mention that the use of original maturity in the International Investment Position, and thus the unavailability of statistics on a remaining maturity basis, significantly limits the use of International Investment Position external debt–related statistics for debt sustainability analysis.

National debt management systems such as the Commonwealth Secretariat's Meridian, UNCTAD's Debt Management and Financial Analysis System, and country-specific custom-built platforms are used by borrowers to record, monitor, and manage public debt, often serving as the source of data submitted to the World Bank Group or IMF. Their strength lies in the operational detail they capture to support day-to-day debt management decisions. Their limitation lies in inconsistency in how these systems are used and the accuracy and completeness of the data recorded in them. These strengths and limitations vary significantly and largely mirror a country's institutional and technical capacity.

Creditor-Based Sources

The creditor-based sources reflect the viewpoint of the lending institutions, such as donor governments, commercial banks, and bondholders. These sources include the OECD's Creditor Reporting System, the Bank for International Settlements statistics, and data collated by the Paris Club. Although these sources often provide visibility into bilateral and private sector lending, their coverage may be limited geographically or in terms of the types of instruments covered. Discrepancies between these sources are at the heart of many data asymmetries. These sources reflect the view of those who provide financing, often more complete for bilateral and private sector debt.

The OECD Creditor Reporting System tracks official bilateral loans and grants from members of the Development Assistance Committee and from export credit agencies. It contains detailed information on aspects such as concessionality, maturity, and the intended purpose of financing. Its key strength is its dedicated

focus on development finance, providing detailed insights into aid flows and related terms. Its main limitation is its restricted coverage to official and officially supported lending by OECD member countries.

The Bank for International Settlements compiles data from commercial banks on cross-border claims and liabilities through two primary data sets: Locational Banking Statistics, which reports according to the location of the reporting bank; and Consolidated Banking Statistics, which reports banks' global claims on other countries. Its strength lies in providing timely data on private financial flows, particularly from the banking sector, making it valuable for near-real-time monitoring of cross-border lending trends. Its limitation is that the data are not at the loan level and may not align with debtor country classifications, reducing its utility for detailed debt instrument analysis or reconciliation with national statistics.

The Paris Club, private sector data collection entities like Dealogic, and some export credit agencies supply information on bilateral debt restructurings, syndicated loans and international bond issues, and direct and guaranteed export credits. Their strength is that they offer unique insights into certain types of financing—such as officially supported export credits and market-based lending—that are often underrepresented in other data sets. Their limitation is that the information is fragmented, not systematically compiled, and often not publicly available in a timely manner, creating gaps in comprehensive debt monitoring.

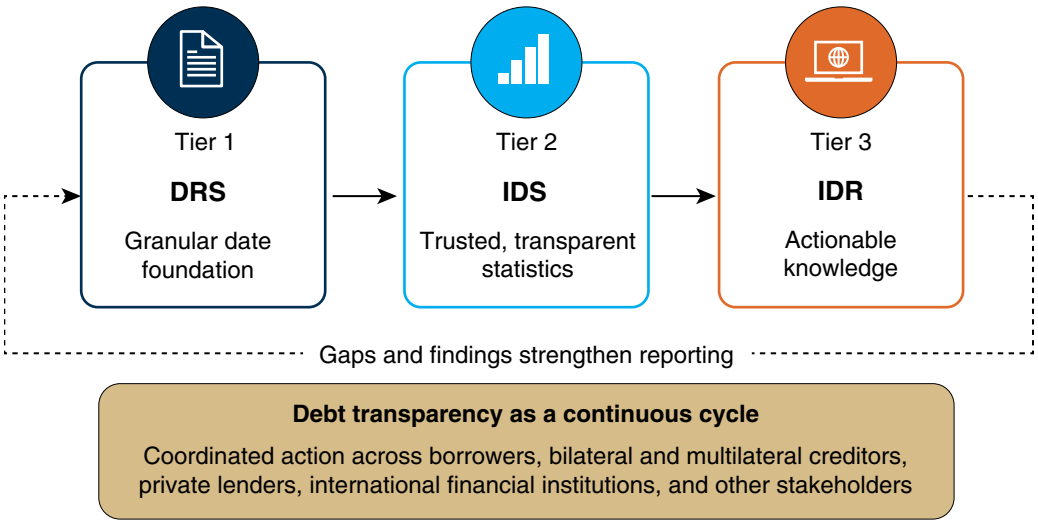
Annex 3B. The World Bank Group Debt Statistics Three-Tier Architecture

The World Bank Group Debt Statistics Program operates through a three-tier architecture that progressively transforms granular country reporting into internationally comparable statistics and policy-relevant knowledge, while strengthening transparency at every stage of the process (figure 3B.1).

Tier 1: DRS—The Granular Data Foundation

Established in 1951, the DRS is one of the world's longest-running sovereign debt reporting systems. Today, it covers roughly 120 low- and middle-income reporting economies and provides a uniquely detailed historical record extending over more than 70 years. IBRD and IDA borrowers report detailed information on their long-term public and publicly guaranteed external debt, including new commitments, outstanding stocks, and annual transactions. Private nonguaranteed external debt is also incorporated in aggregate form. At this first tier, the data answer four fundamental questions: Who borrowed? From whom? On what terms? And what happened to the debt over time? These questions are

Figure 3B.1 World Bank Group Debt Statistics Program Three-Tier Architecture



Source: Original figure for this publication.
Note: DRS = Debtor Reporting System; IDR = International Debt Report; IDS = International Debt Statistics.

central to debt transparency, particularly as sovereign financing becomes more complex. LMICs increasingly combine traditional bilateral and multilateral loans with syndicated lending, international bonds, collateralized financing, debt swaps, buybacks, and more sophisticated restructuring operations.

The DRS provides the granular data infrastructure needed to identify, measure, and track debt exposures over time. At the individual debt level, it captures detailed information on borrowers, creditors, instruments, currencies, commitments, disbursements, debt service, arrears, and restructurings, providing insight not only into the amount of debt outstanding but also into its composition, financing terms, repayment profile, and evolution. As sovereign financing instruments and practices continue to evolve, DRS reporting requirements, classifications, and methodological guidance are continuously strengthened to ensure that this growing complexity is reflected in comprehensive, consistent, and increasingly complete coverage of countries' debt obligations and financing arrangements.

Tier 2: IDS—From Granular Records to Trusted and Transparent Statistics

Debt transparency depends not only on the availability of information but also on its quality, consistency, comparability, and credibility. Individual debt records become meaningful global statistics only after they have been standardized and made comparable across countries and over time. This transformation takes place through the production of the IDS database. The second tier moves beyond

individual transactions to answer the following questions: What happened? Where did it happen? How are financing patterns changing? How do countries compare? And where do important information gaps remain?

The statistical production process involves the compilation of the external debt statistics using standardized methodologies, definitions, and classifications. This process is critical to ensure that published statistics accurately reflect countries' debt. IDS adds value across four critical dimensions: (a) comparability, through common concepts and classifications across economies; (b) consistency, through reconciliation of stocks, flows, transactions, and revisions; (c) historical series, which make it possible to identify structural changes in global financing; and (d) accessibility, through public databases, downloadable data sets, country and regional tables, and analytical products.

Tier 3: IDR—From Trusted Statistics to Actionable Knowledge

The annual IDR represents the analytical tier of architecture. It combines the depth of the underlying DRS information and the consistency of IDS statistics with economic and policy analysis.

Where the DRS captures what countries report, and IDS establishes what happened, the IDR examines why it happened, why it matters, who is most exposed and more vulnerable, and what policy makers should watch next. For more than five decades, the World Bank Group's annual debt publication has documented major transformations in international development finance, from the debt crises of the 1980s and the emergence of global bond markets, to debt-relief initiatives, the rise of new bilateral and private creditors, increasingly complex financing instruments, and today's environment of elevated borrowing costs and debt service pressures. The IDR places these developments in their wider economic context. It serves as both an analytical publication and an important instrument of the World Bank Group's debt transparency agenda by highlighting where improvements in reporting, disclosure, creditor information, and debt management practices are most needed.

Notes

1. Countries that do not satisfactorily implement the PPAs on time will have 10 or 20 percent of their annual Country Allocations set aside depending on their debt risk and face restrictions on their access to front loading and reallocations.
2. Seventy-four IDA-eligible countries have been regularly assessed since 2020, of which 33 are categorized as fragile and conflict-affected states. (Moldova and Mongolia were assessed only in 2020, when they graduated to International Bank for Reconstruction and Development borrowers; Sri Lanka was included as of 2023 when it became eligible for financing from the International Development Association.)

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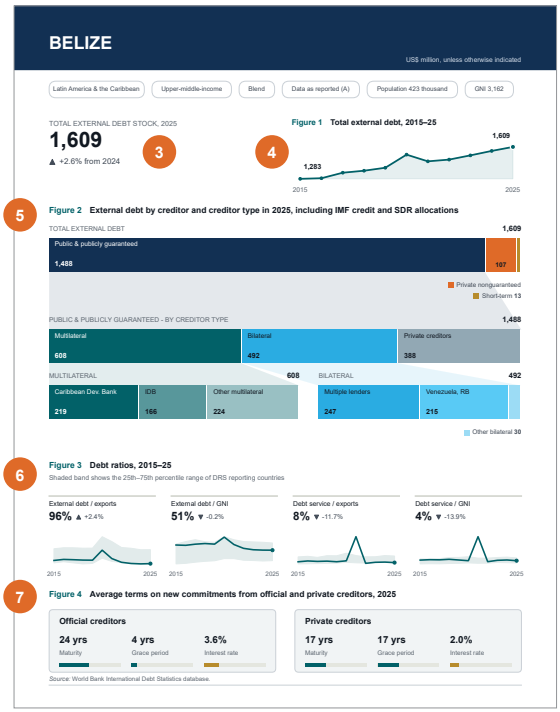
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PART 2
Aggregate and Country Profiles

HOW TO READ THE AGGREGATE AND COUNTRY PROFILES

Every page in this section follows the same layout.



1 **Header and units**: Country profile pages are in US$ million; region and income group profile pages are in US$ billion, unless a figure says otherwise.

2 **Country profile**: The tags show the country's World Bank region and income group; its lending category (International Bank for Reconstruction and Development [IBRD]; International Development Association [IDA]; Blend = eligible for both); and its Debtor Reporting System (DRS) reporting status: Data as reported by the country (A); Estimated (E); Preliminary data (P); population; and gross national income (GNI). The region and income group profile pages show the number of countries in the aggregate.

3 **Total external debt stock**: The total debt outstanding and disbursed owed to nonresidents at end-2025, with the percent change from end-2024.

4 **Figure 1. Historical debt trend**: Total external debt from 2015 to 2025. Only the first and latest years are labeled.

5 **Figure 2. Who the debt is owed to**: Read from top to bottom: each row breaks down the blocks above it, and block widths are proportional to amounts within each row. The top row splits total debt into public and publicly guaranteed (PPG) debt; private nonguaranteed debt; and short-term debt. PPG debt is then split by creditor type, and then multilateral and bilateral debt by the two largest creditors for that country or group, with the rest grouped as "Other." Segments too small to label appear in the legend.

6 **Figure 3. Debt ratios**: Four debt ratios from 2015 to 2025. Exports cover goods, services, and primary income; debt service is the principal and interest paid during the year. The large number is the 2025 value, and the arrow shows the percent change from the 2024 value. The line traces the historical trend, and the dot marks 2025. The shaded band is the middle half (25th to 75th percentile) of DRS reporting countries. For the aggregate profile pages, the shaded band shows the 25th–75th percentile range of the region or income group. In case of missing values, the chart will be blank for those years with details in a note at the bottom of the page.

7 **Figure 4. Terms on new commitments**: Average terms of PPG loans signed in 2025, from official and private creditors. Bars use the same scale on every page (50 years; 15 percent), so pages can be compared. If there are no new commitments in the International Debt Statistics database in 2025 from the creditor type, the bars and text will show ".." with details in a note at the bottom of the page.

Note: 0 or 0.0 means zero or small enough that the number would round to zero at the displayed number of decimal places; .. means that data are not available or that aggregates cannot be calculated because of missing data in the years shown; components may not sum to totals because of rounding.

ALL LOW- AND MIDDLE-INCOME COUNTRIES

US$ billion, unless otherwise indicated

119 countries | Population 6,661 million | GNI 40,164

TOTAL EXTERNAL DEBT STOCK, 2025

9,445

▲ +5.5% from 2024

Figure 1 Total external debt, 2015–25

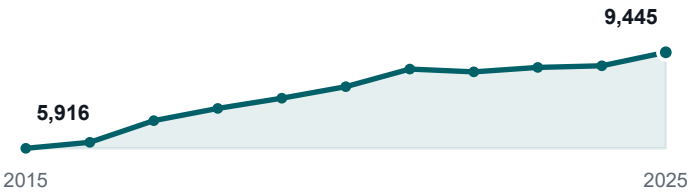


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

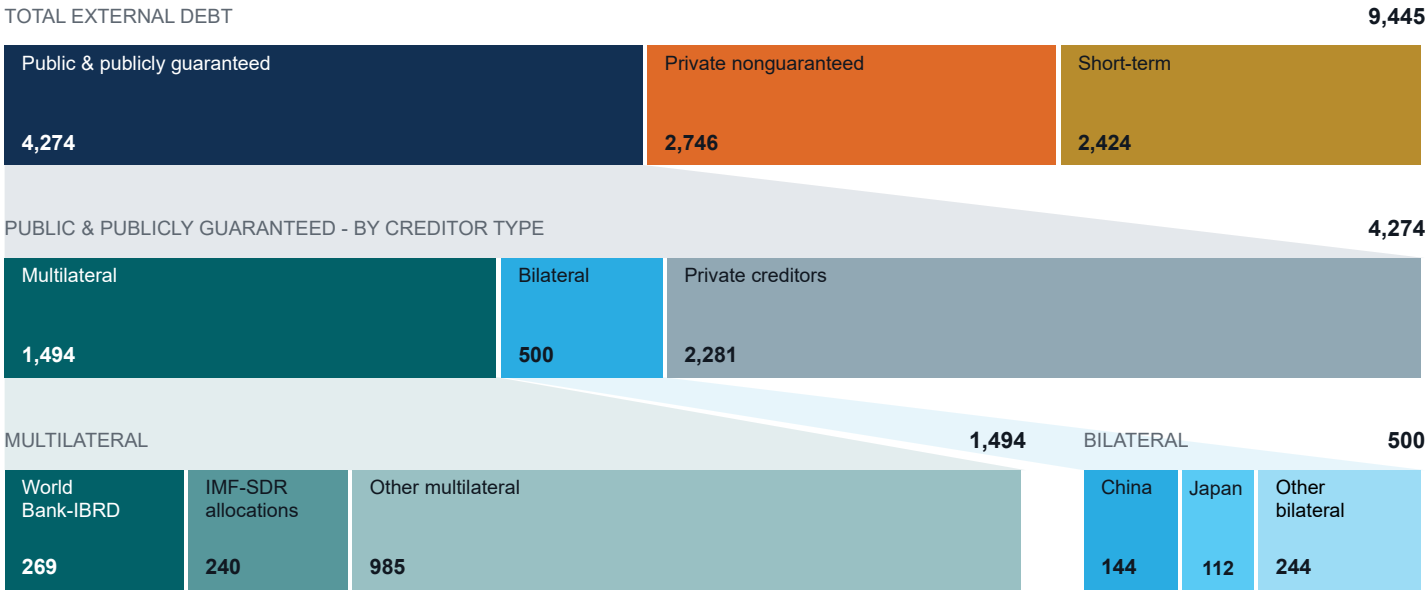


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of all low- and middle-income DRS reporting countries

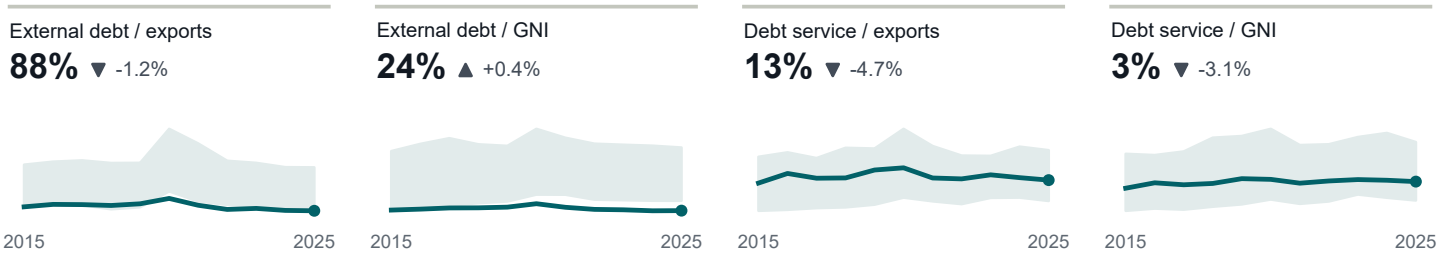
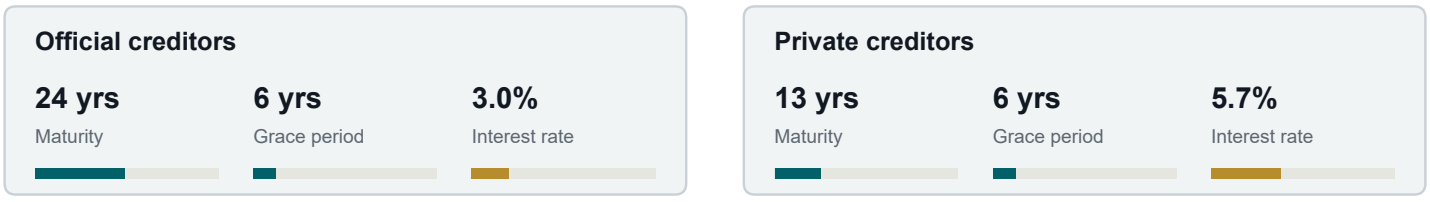


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

EAST ASIA AND PACIFIC

US$ billion, unless otherwise indicated

16 countries | Population 2,081 million | GNI 22,627

TOTAL EXTERNAL DEBT STOCK, 2025

3,313

▼ -1.8% from 2024

Figure 1 Total external debt, 2015–25

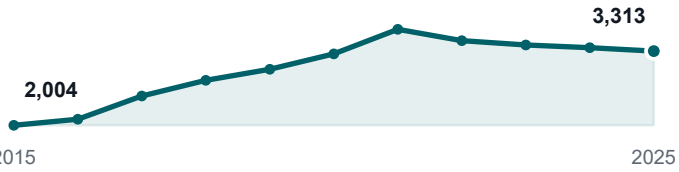


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

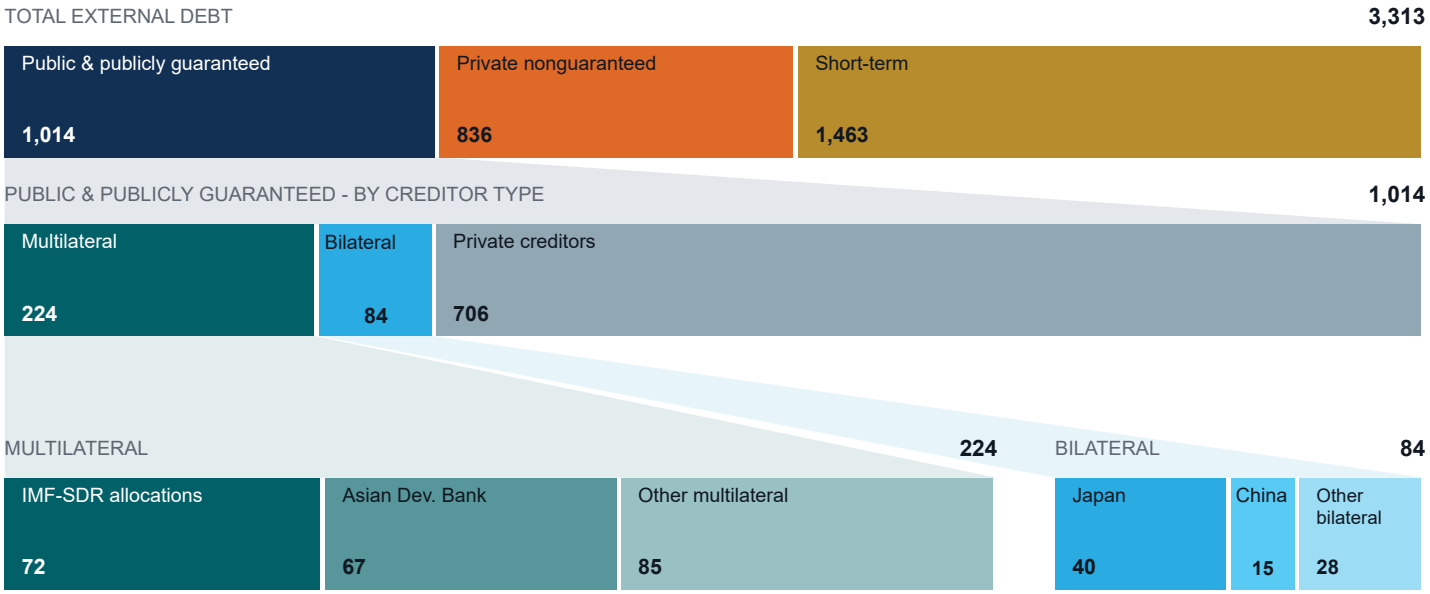


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of East Asia and Pacific DRS reporting countries

External debt / exports
55% ▼ -8.7%

External debt / GNI
15% ▼ -6.0%

Debt service / exports
9% ▼ -5.4%

Debt service / GNI
2% ▼ -2.6%

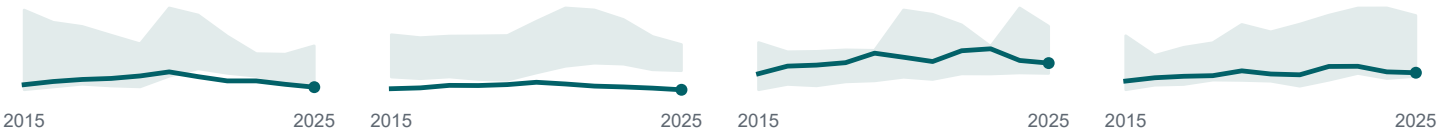


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors

24 yrs	7 yrs	3.2%
Maturity	Grace period	Interest rate

Private creditors

10 yrs	6 yrs	4.1%
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

EUROPE AND CENTRAL ASIA

US$ billion, unless otherwise indicated

18 countries | Population 253 million | GNI 2,763

TOTAL EXTERNAL DEBT STOCK, 2025

1,340

▲ +15.3% from 2024

Figure 1 Total external debt, 2015–25

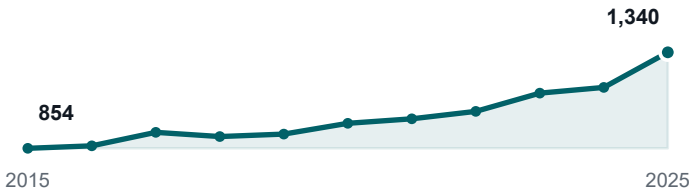


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

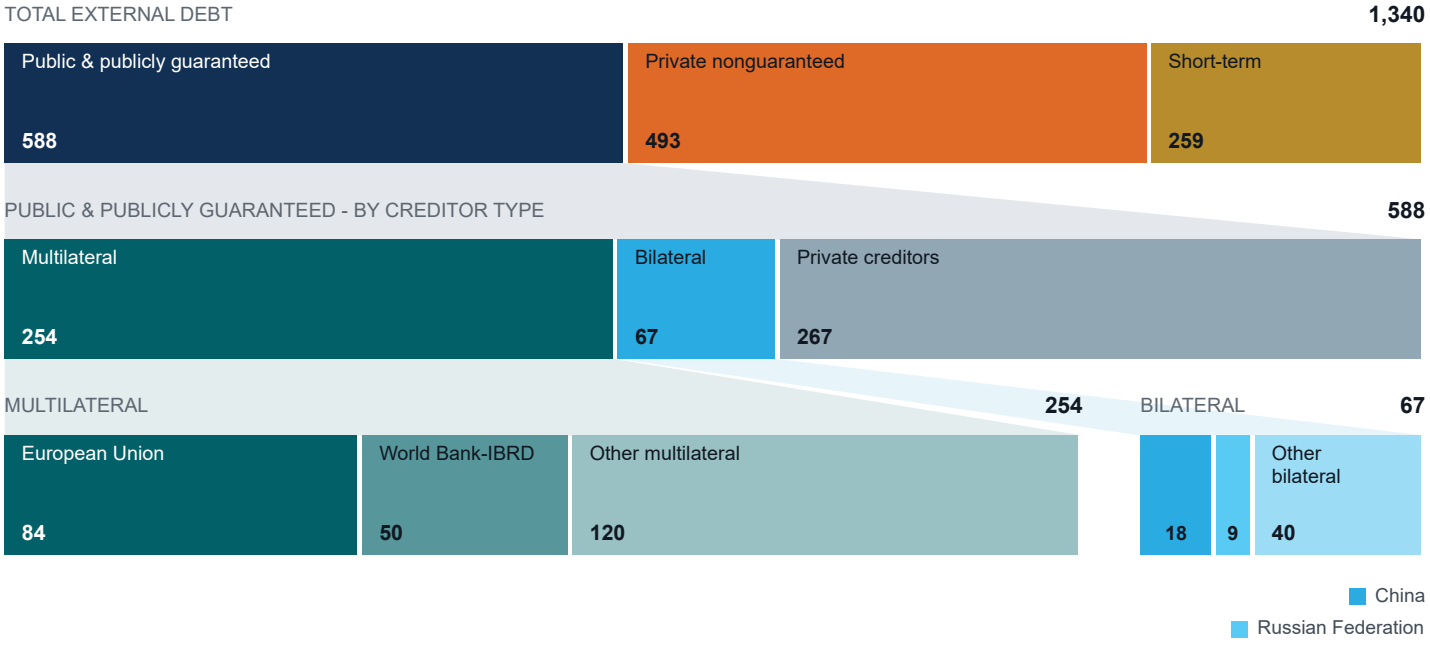


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of Europe and Central Asia DRS reporting countries

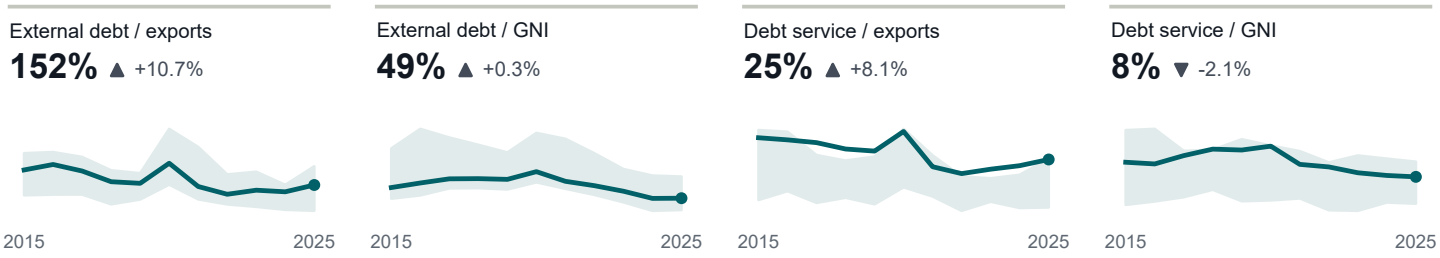
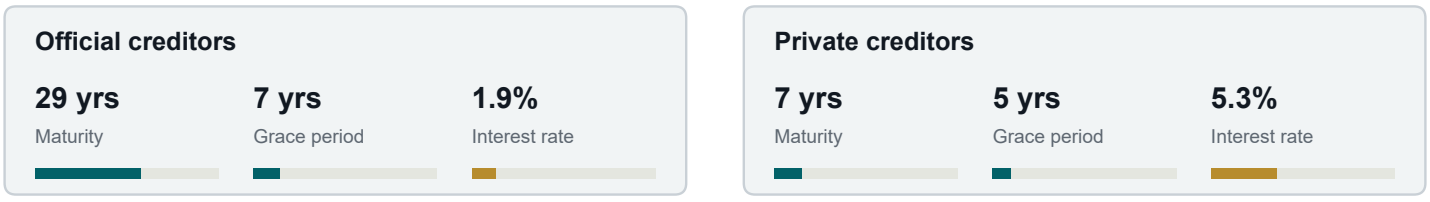


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

LATIN AMERICA AND THE CARIBBEAN

US$ billion, unless otherwise indicated

21 countries | Population 587 million | GNI 6,051

TOTAL EXTERNAL DEBT STOCK, 2025

2,219

▲ +9.3% from 2024

Figure 1 Total external debt, 2015–25

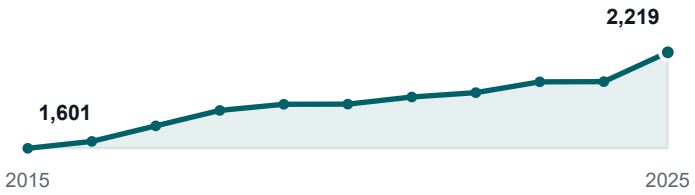


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

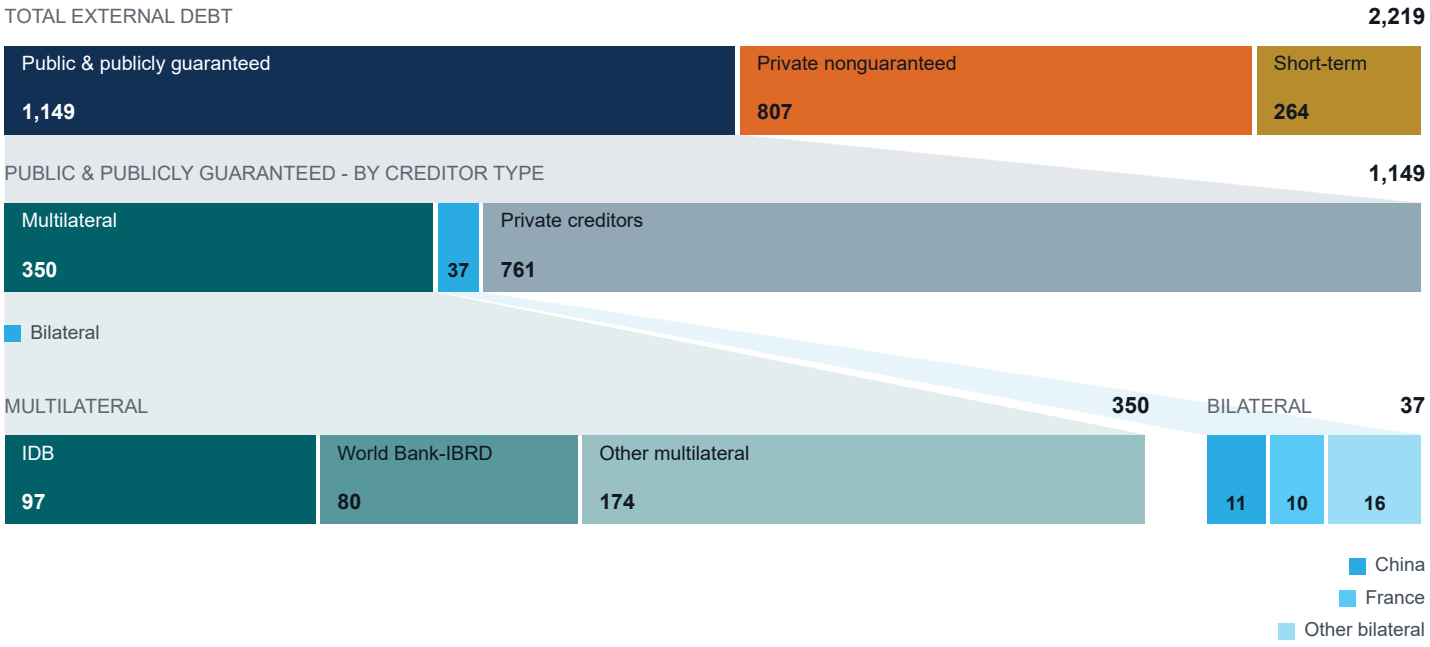


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of Latin America and the Caribbean DRS reporting countries

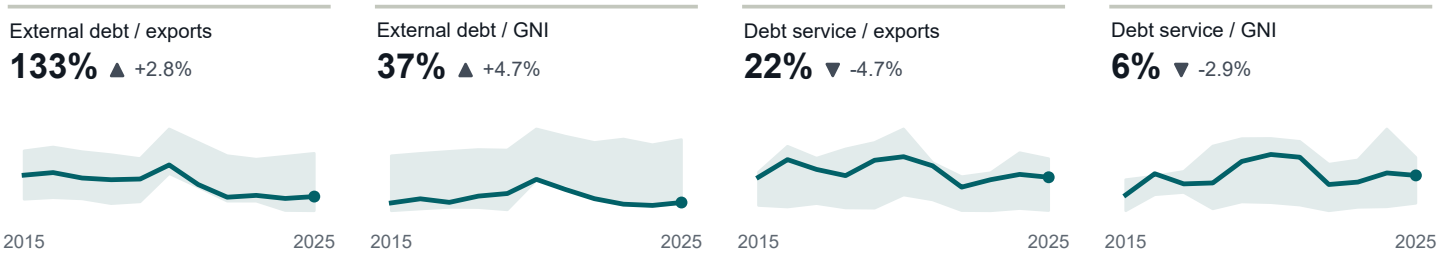
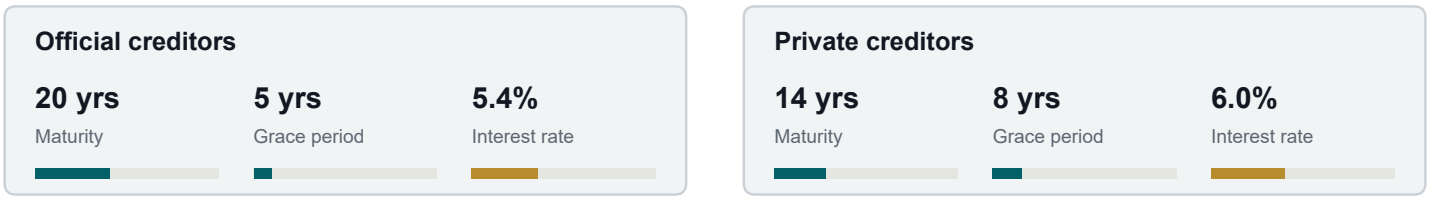


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

MIDDLE EAST, NORTH AFRICA, AFGHANISTAN, AND PAKISTAN

US$ billion, unless otherwise indicated

13 countries | Population 741 million | GNI 2,036

TOTAL EXTERNAL DEBT STOCK, 2025

598

▲ +5.8% from 2024

Figure 1 Total external debt, 2015–25

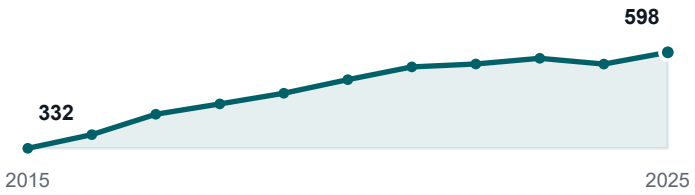


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

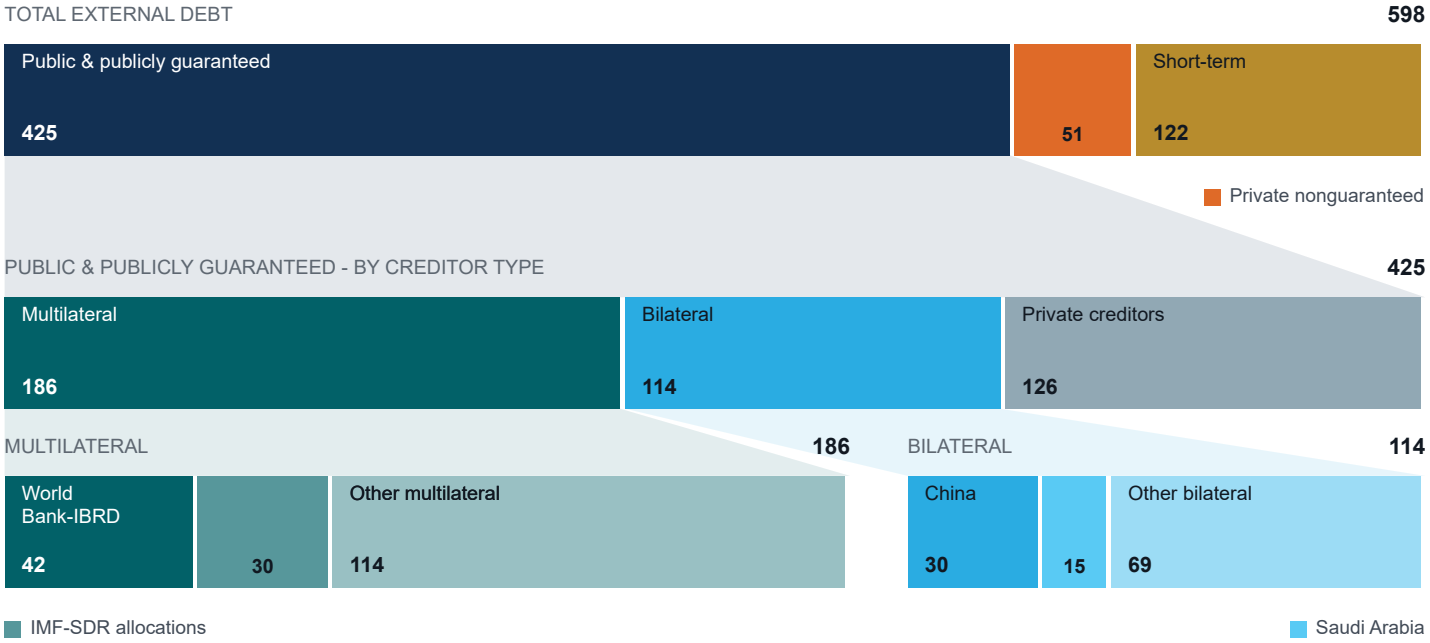


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of Middle East, North Africa, Afghanistan, and Pakistan DRS reporting countries

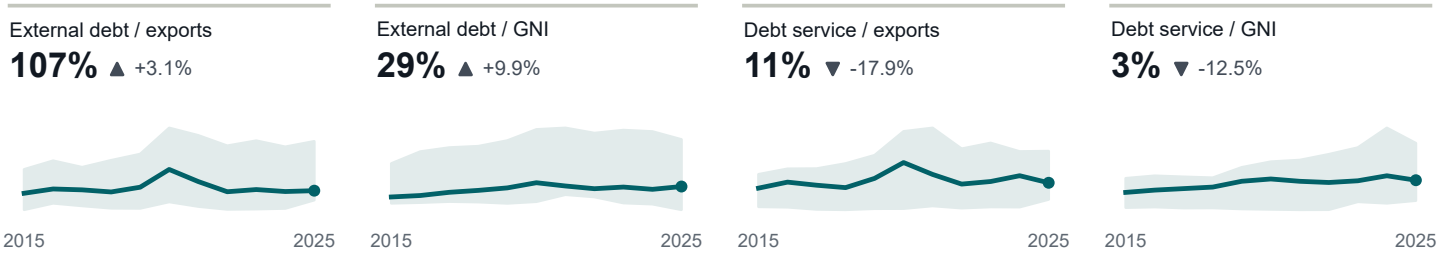
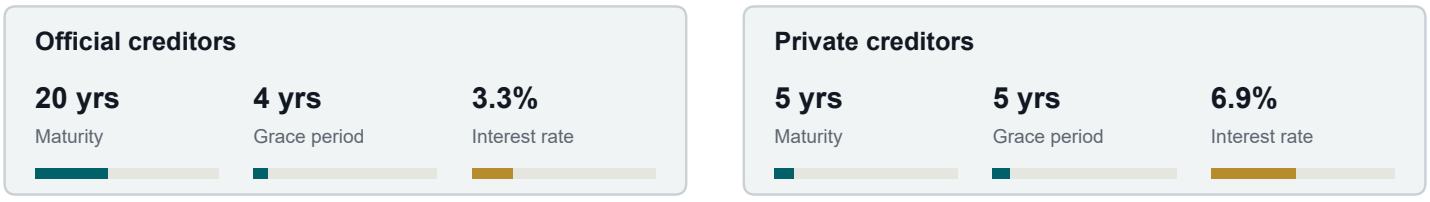


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

SOUTH ASIA

US$ billion, unless otherwise indicated

6 countries | Population 1,692 million | GNI 4,551

TOTAL EXTERNAL DEBT STOCK, 2025

955

▲ +6.4% from 2024

Figure 1 Total external debt, 2015–25

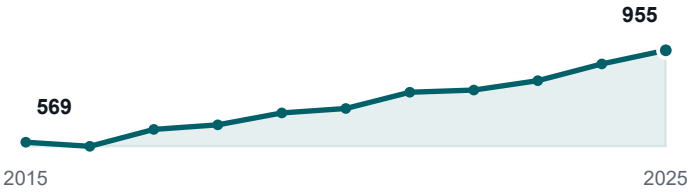


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

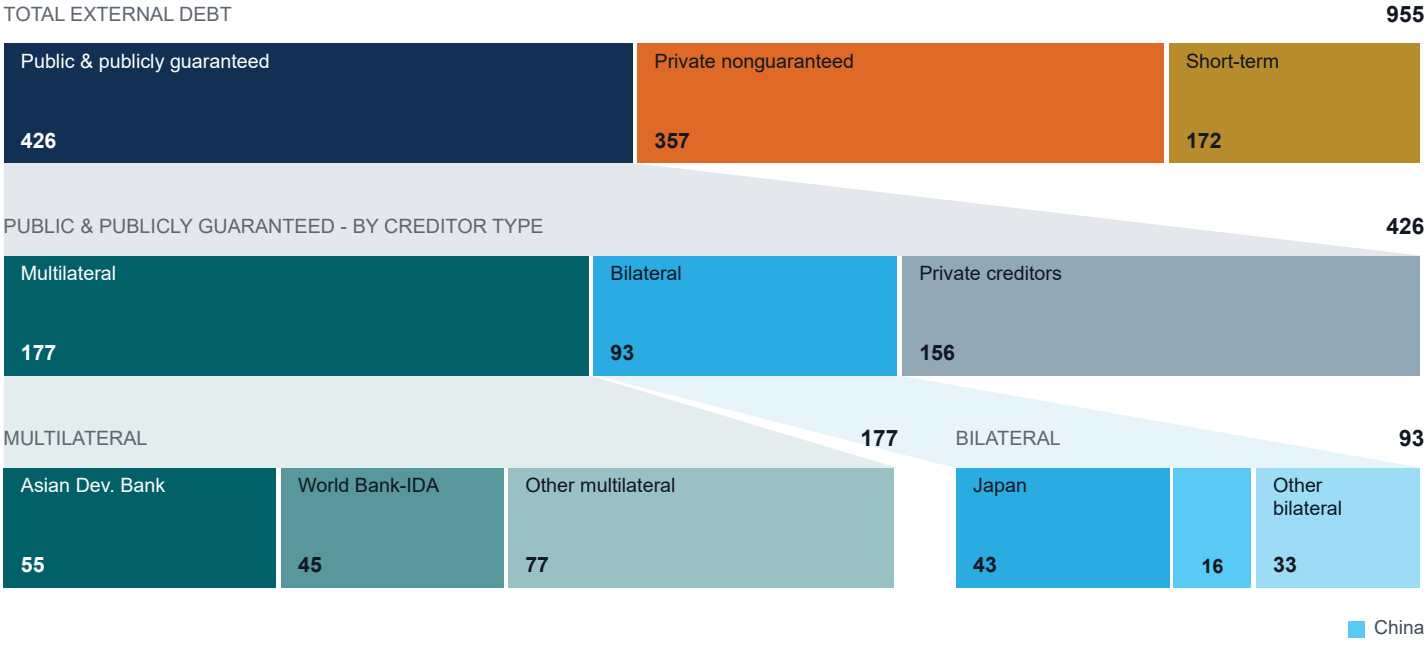


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of South Asia DRS reporting countries

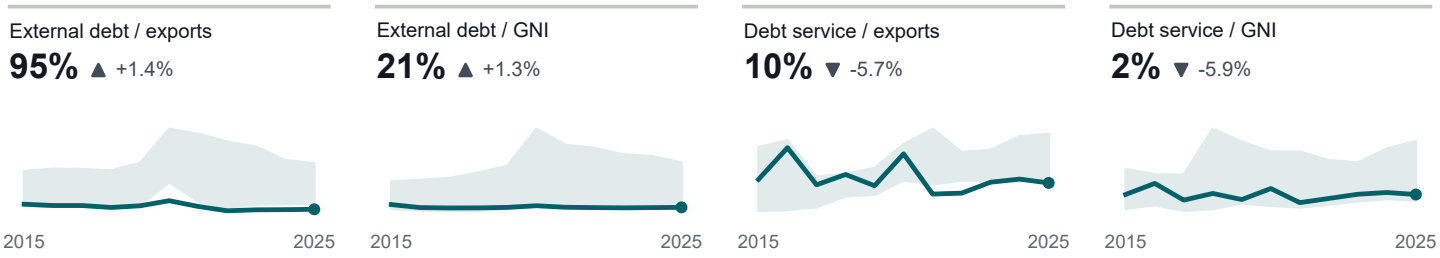
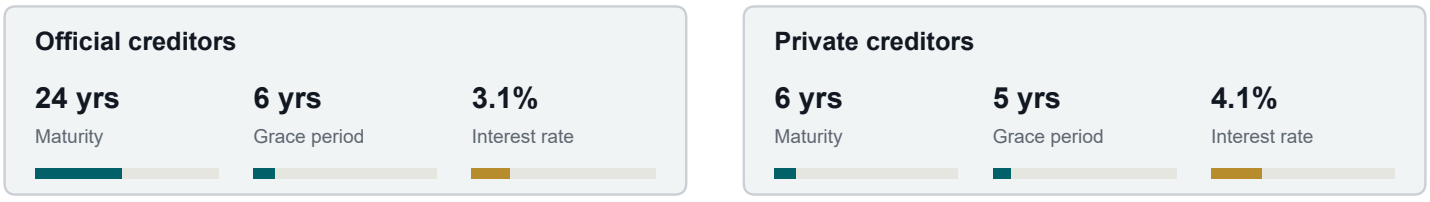


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

SUB-SAHARAN AFRICA

US$ billion, unless otherwise indicated

45 countries | Population 1,306 million | GNI 2,123

TOTAL EXTERNAL DEBT STOCK, 2025

1,020

▲ +10.8% from 2024

Figure 1 Total external debt, 2015–25

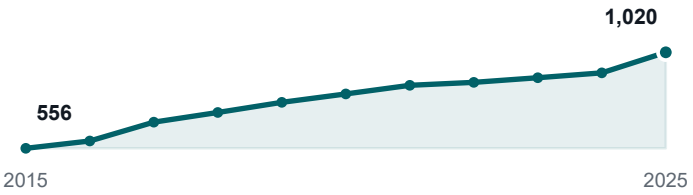


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

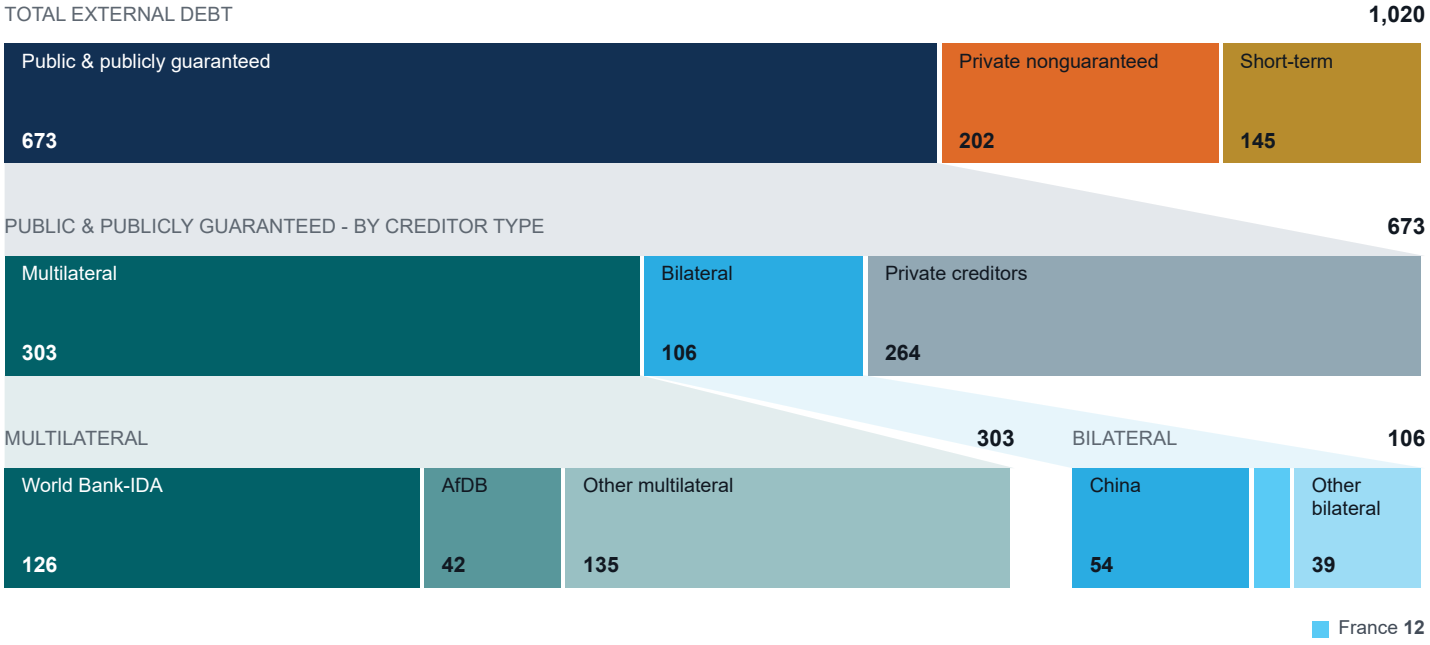


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of Sub-Saharan Africa DRS reporting countries

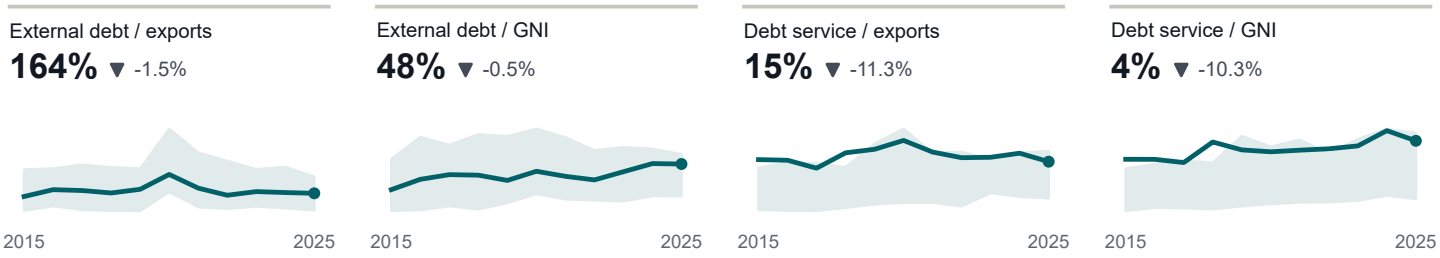
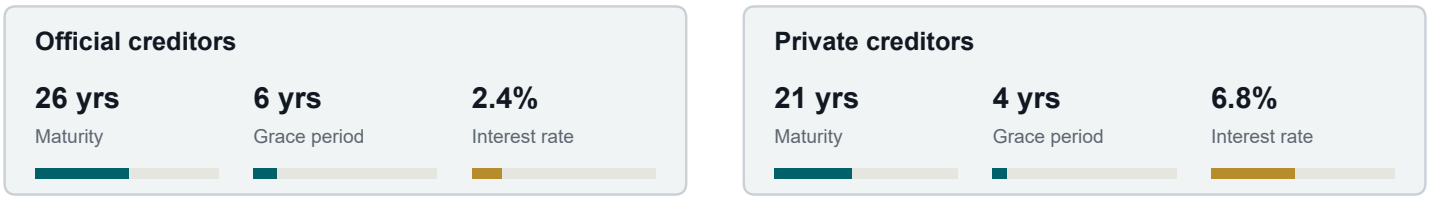


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

AFGHANISTAN

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Low-income | IDA | Estimated data (E) | Population 43.8 million | GNI 17,855

TOTAL EXTERNAL DEBT STOCK, 2025

3,419

▲ +2.2% from 2024

Figure 1 Total external debt, 2015–25



Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

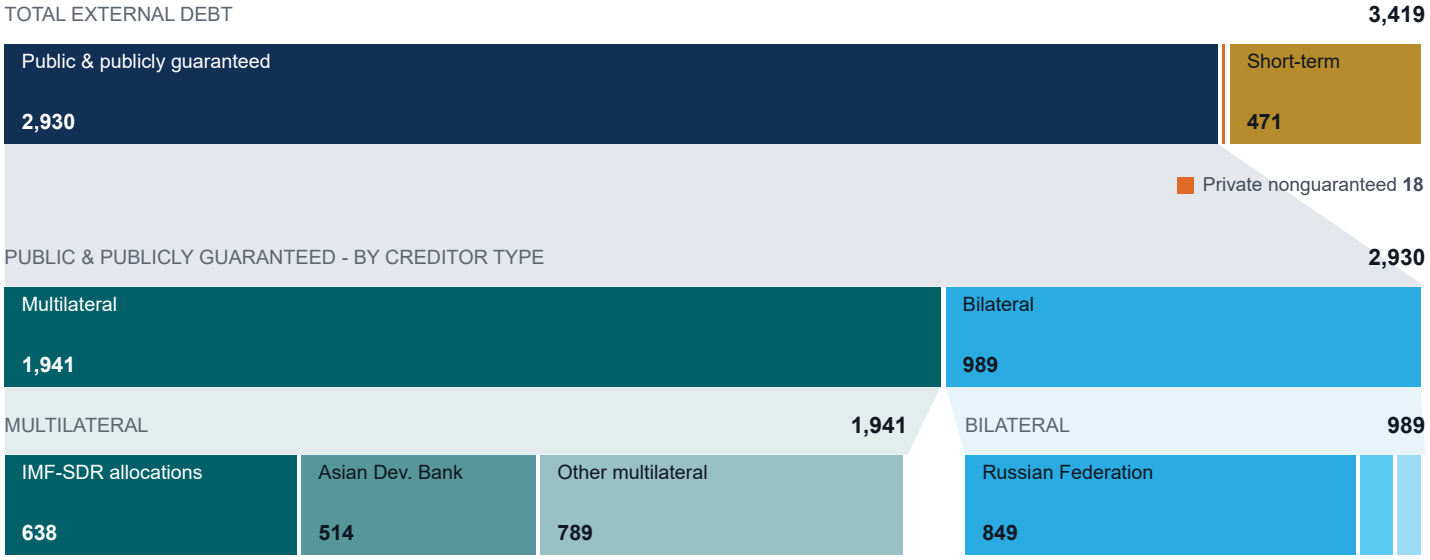


Figure 3 Debt ratios, 2015–24

Shaded band shows the 25th–75th percentile range of DRS reporting countries

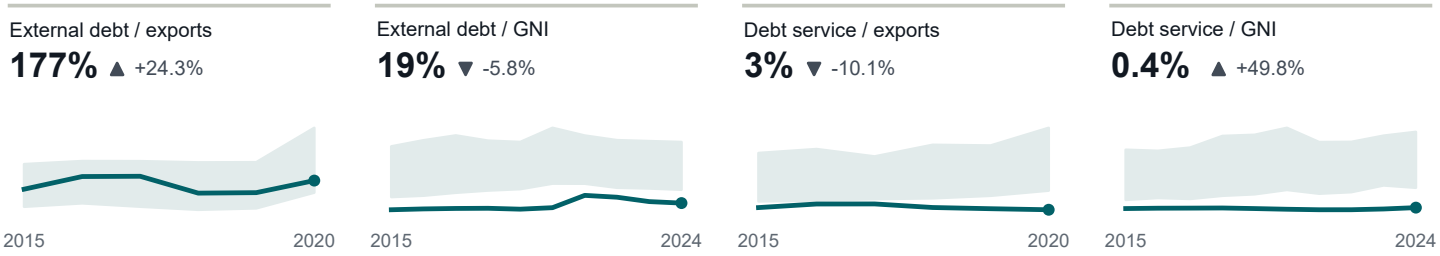


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
..	..	..
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 3 shows no data values for the exports-based ratios after 2020, or for the GNI-based ratios after 2024.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

ALBANIA

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 2.3 million | GNI 30,482

TOTAL EXTERNAL DEBT STOCK, 2025

12,164

▲ +13.4% from 2024

Figure 1 Total external debt, 2015–25

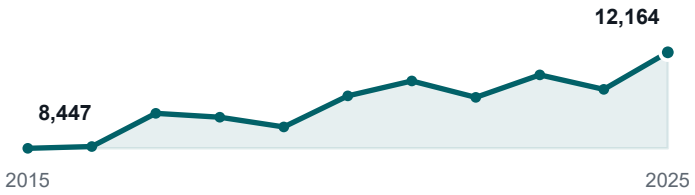


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

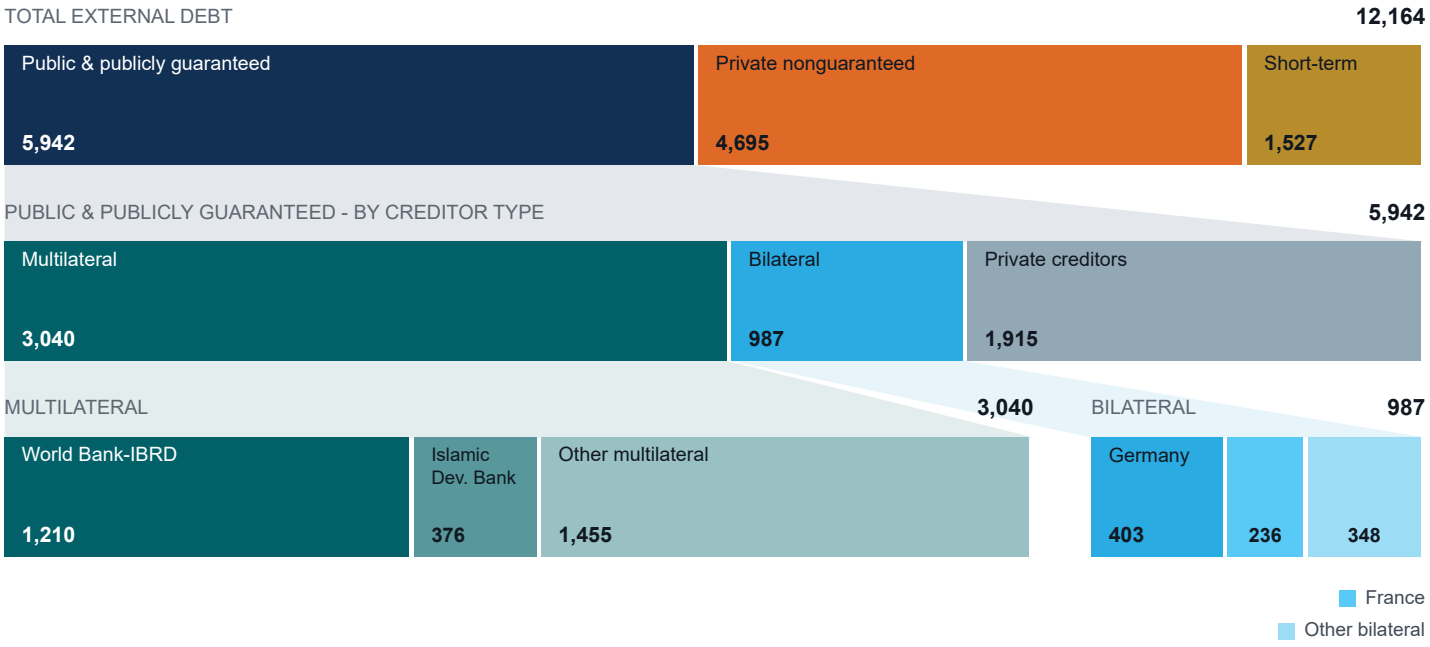


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

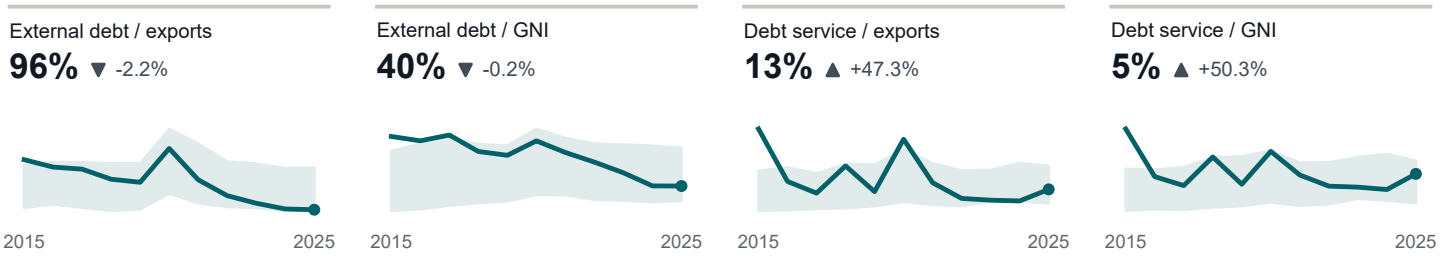
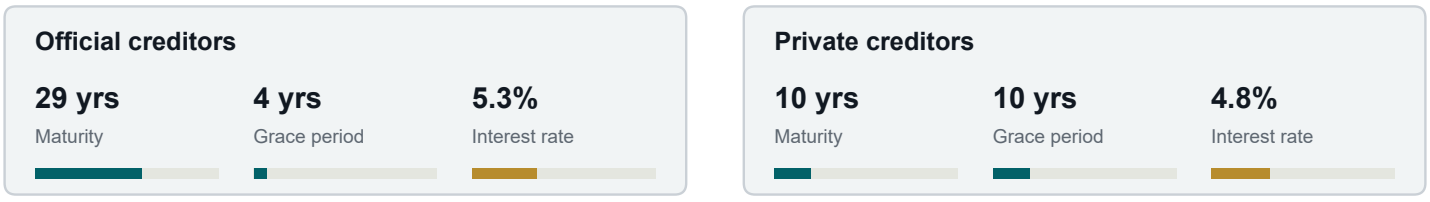


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

ALGERIA

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Upper-middle-income | IBRD | Data as reported (A)

Population 47.4 million | GNI 281,608

TOTAL EXTERNAL DEBT STOCK, 2025

7,724

▲ +12.0% from 2024

Figure 1 Total external debt, 2015–25



Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

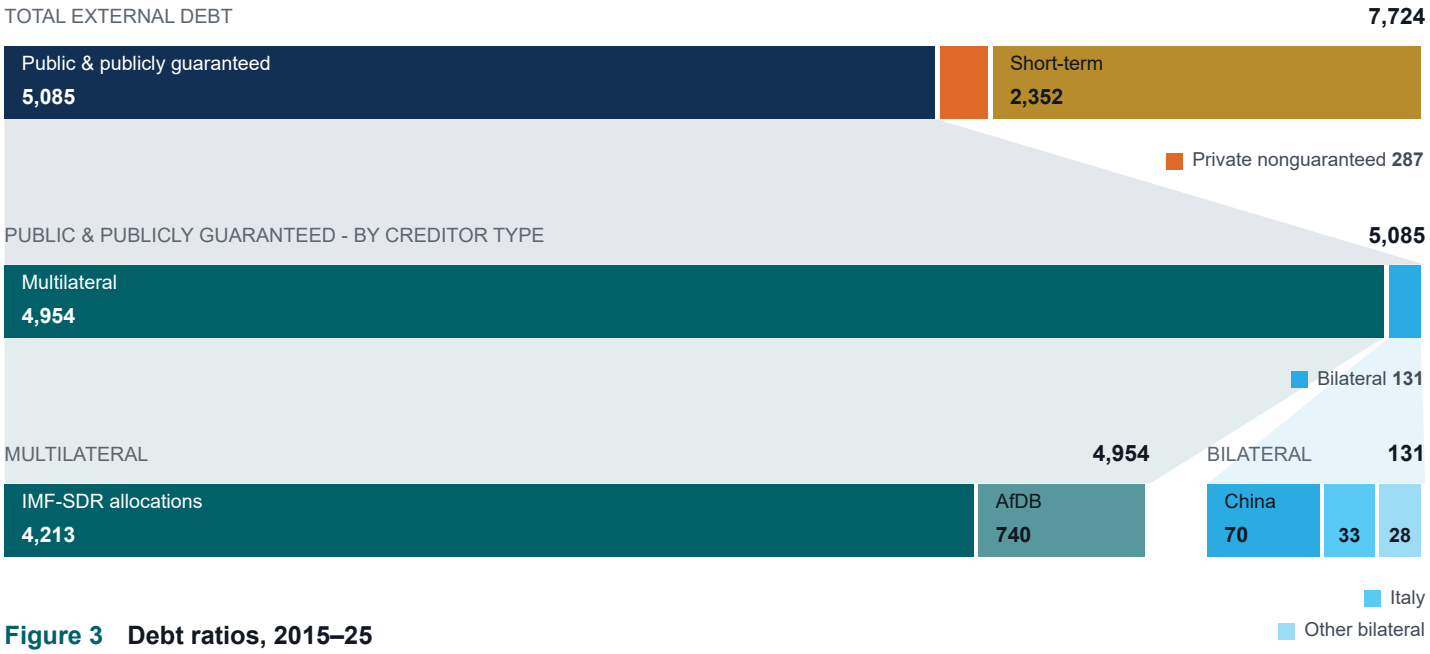


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

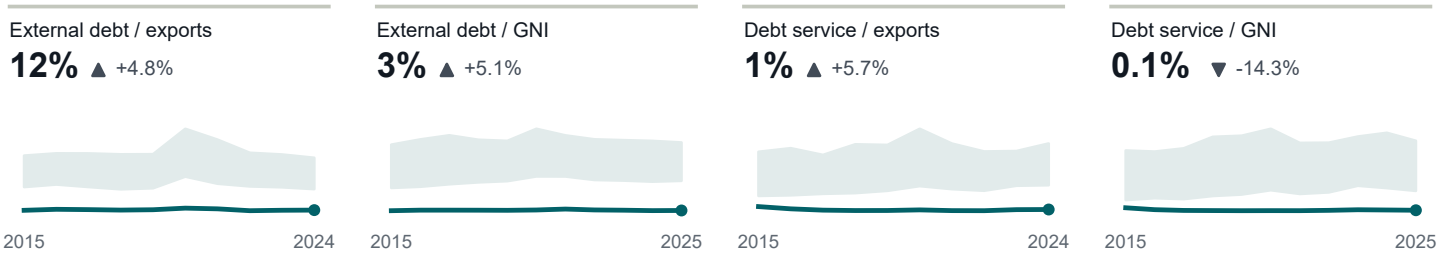


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
..	..	..
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 3 shows no data values for the exports-based ratios after 2024.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

ANGOLA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IBRD | Data as reported (A) | Population 39.0 million | GNI 117,253

TOTAL EXTERNAL DEBT STOCK, 2025

63,733

▲ +12.2% from 2024

Figure 1 Total external debt, 2015–25

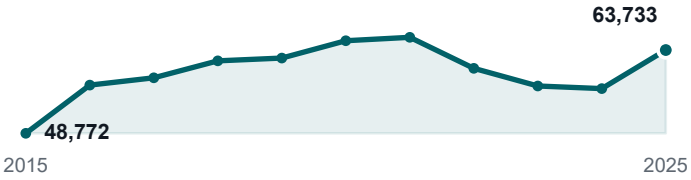


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

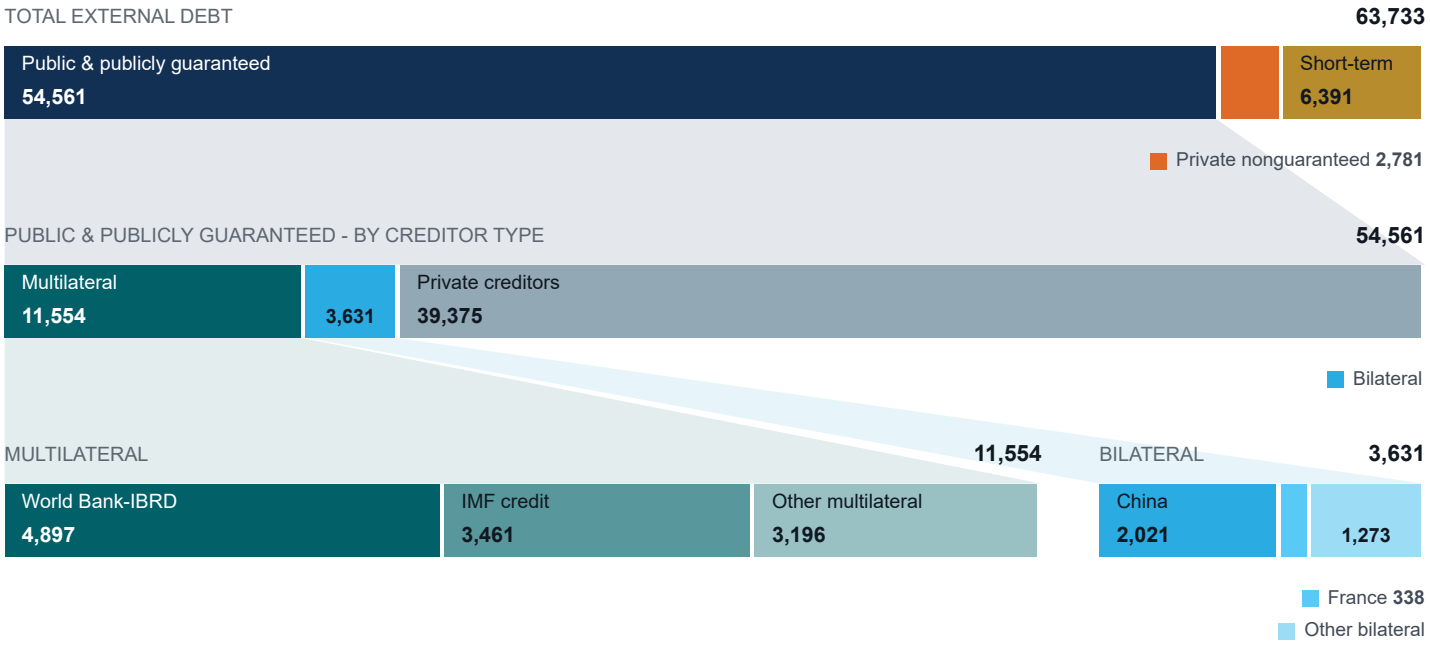
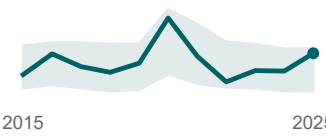


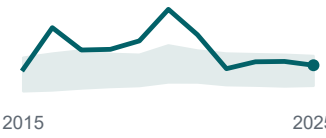
Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

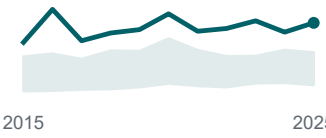
External debt / exports
202% ▲ +33.9%



External debt / GNI
54% ▼ -7.7%



Debt service / exports
33% ▲ +12.9%



Debt service / GNI
9% ▼ -22.1%

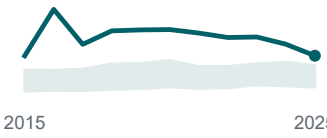


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors

18 yrs	9 yrs	5.5%
Maturity	Grace period	Interest rate

Private creditors

6 yrs	2 yrs	6.9%
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

ARGENTINA

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | IBRD | Data as reported (A) | Population 45.9 million | GNI 669,197

TOTAL EXTERNAL DEBT STOCK, 2025

261,653

▲ +16.1% from 2024

Figure 1 Total external debt, 2015–25

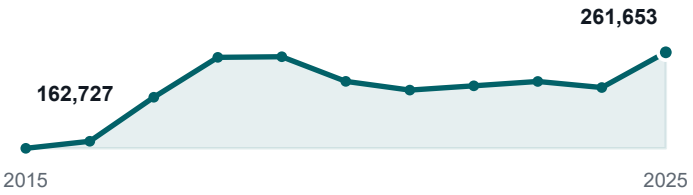


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

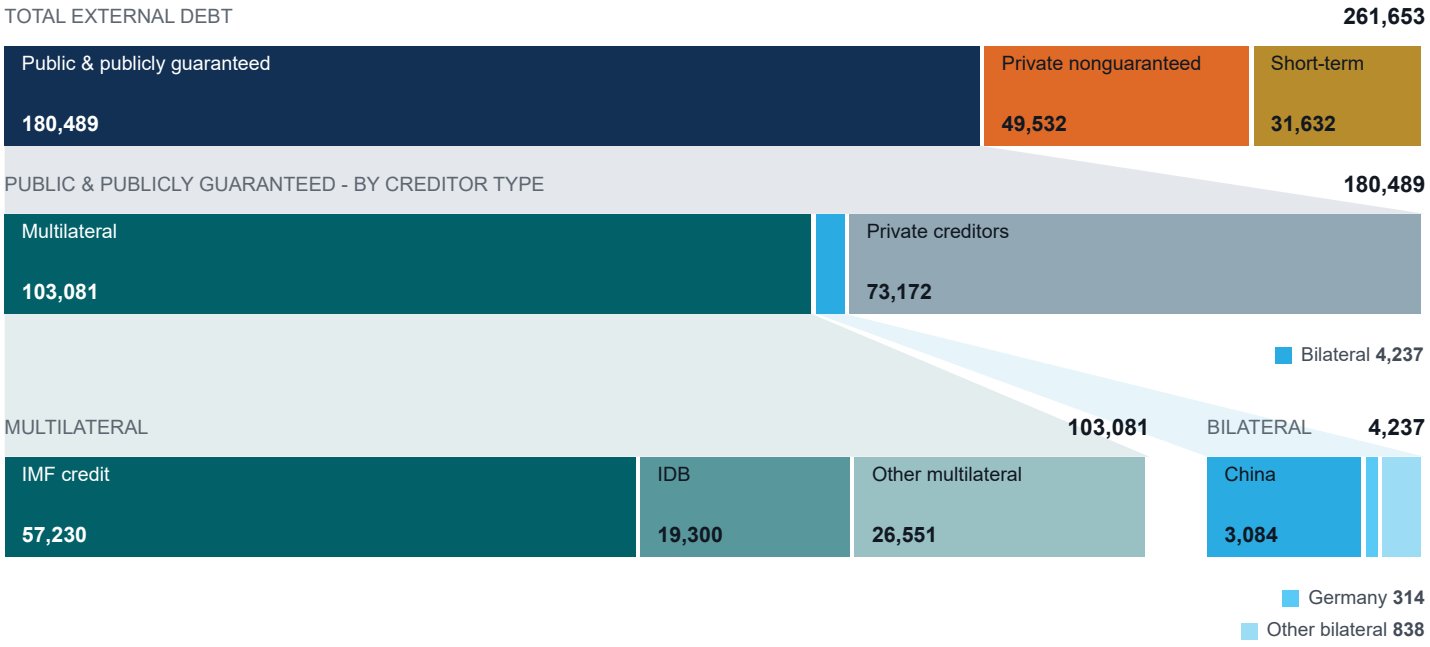


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

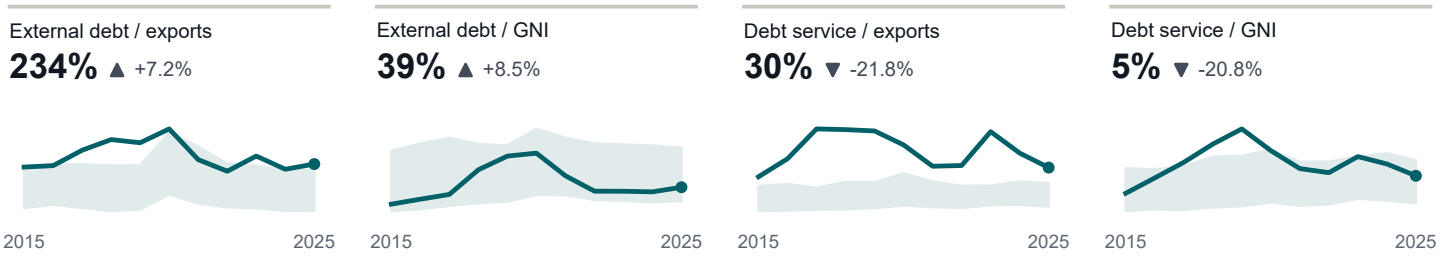
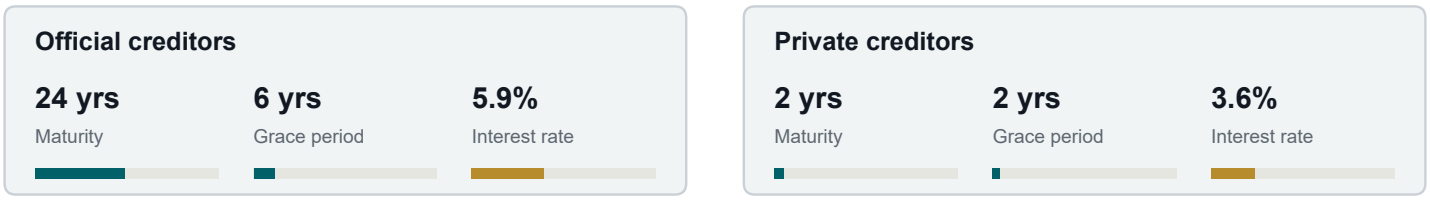


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

ARMENIA

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 3.1 million | GNI 28,373

TOTAL EXTERNAL DEBT STOCK, 2025

18,733

▲ +14.1% from 2024

Figure 1 Total external debt, 2015–25

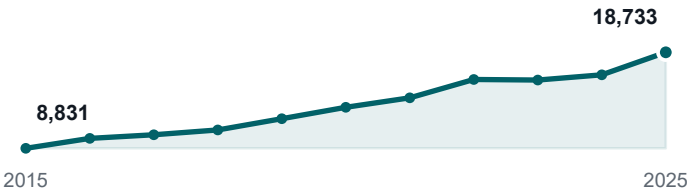


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

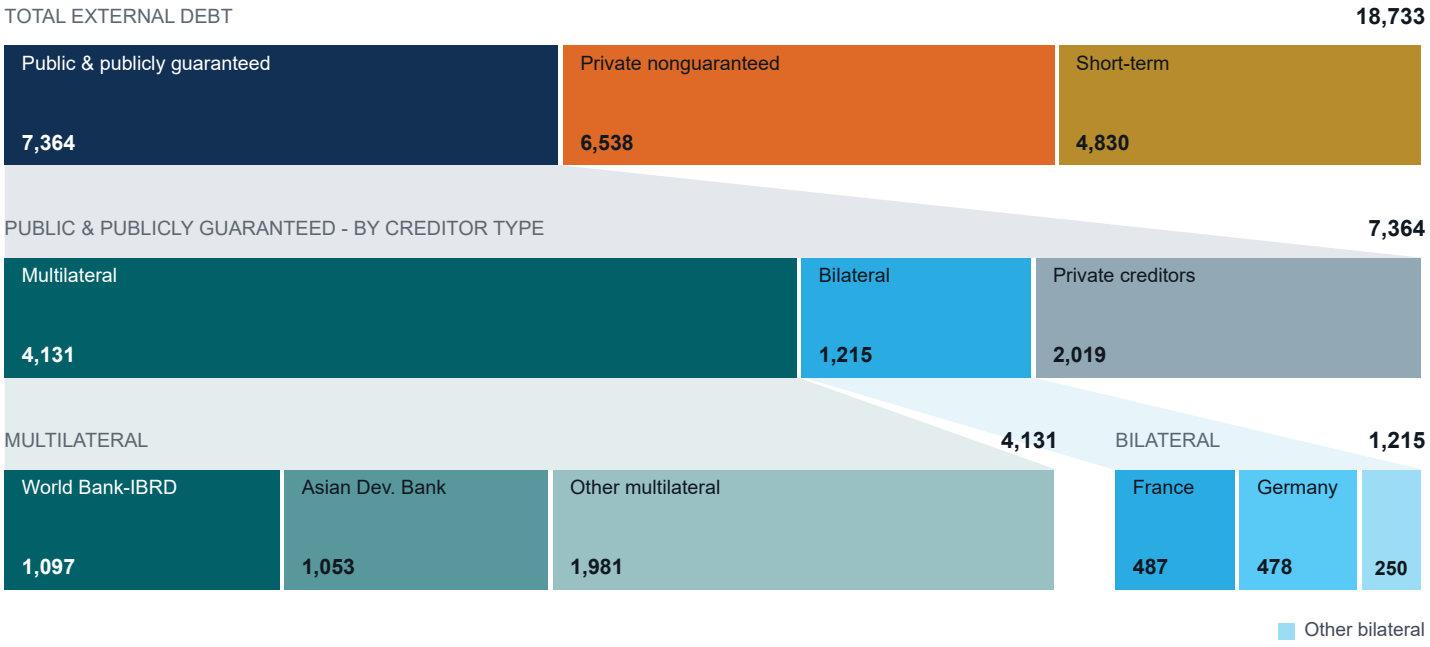


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

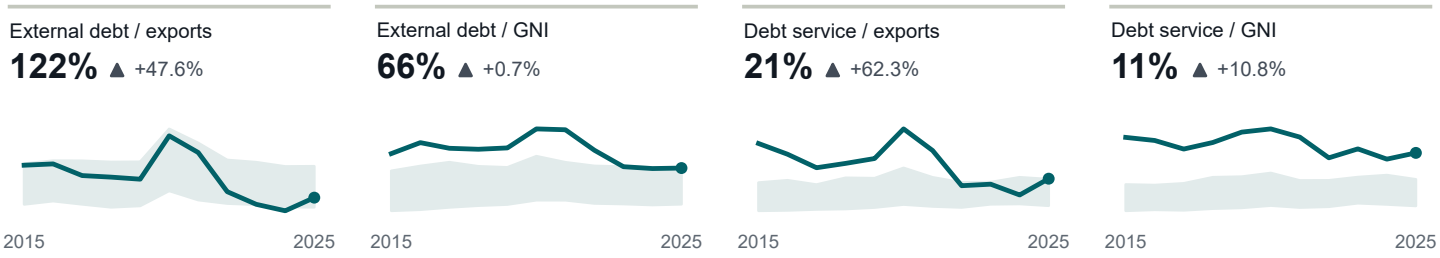
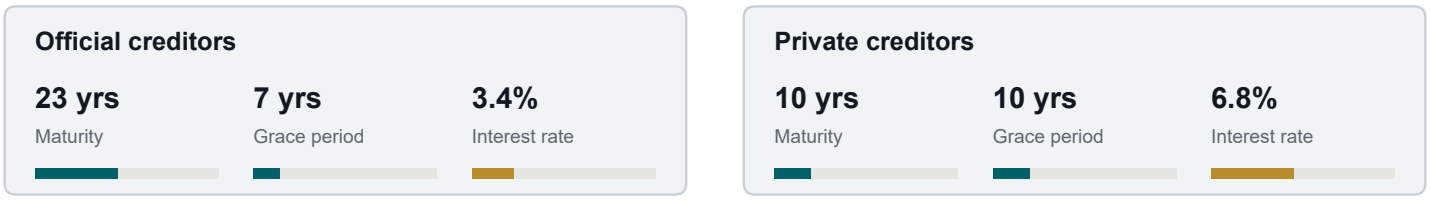


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

AZERBAIJAN

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 10.2 million | GNI 73,951

TOTAL EXTERNAL DEBT STOCK, 2025

12,327

▼ -9.3% from 2024

Figure 1 Total external debt, 2015–25



Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

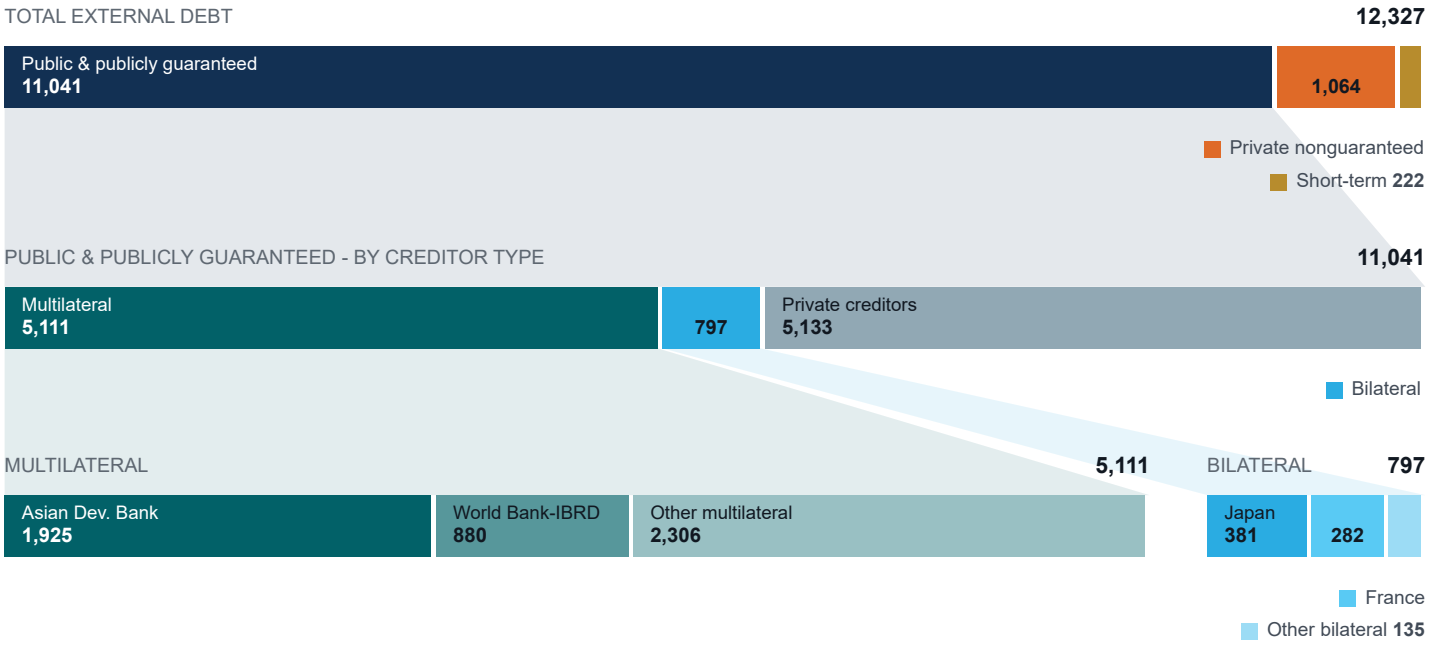


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

External debt / exports
35% ▼ -6.4%

External debt / GNI
17% ▼ -11.8%

Debt service / exports
8% ▼ -34.3%

Debt service / GNI
4% ▼ -38.2%

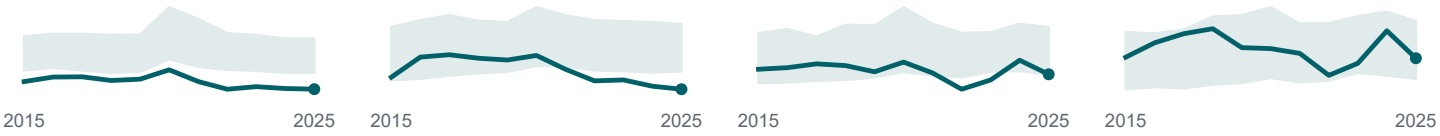


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
14 yrs	**4 yrs**	**5.1%**	**..**	**..**	**..**
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

BANGLADESH

US$ million, unless otherwise indicated

South Asia | Lower-middle-income | IDA | Data as reported (A) | Population 175.7 million | GNI 481,374

TOTAL EXTERNAL DEBT STOCK, 2025

113,438

▲ +8.6% from 2024

Figure 1 Total external debt, 2015–25

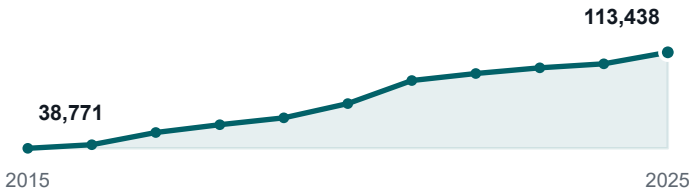


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

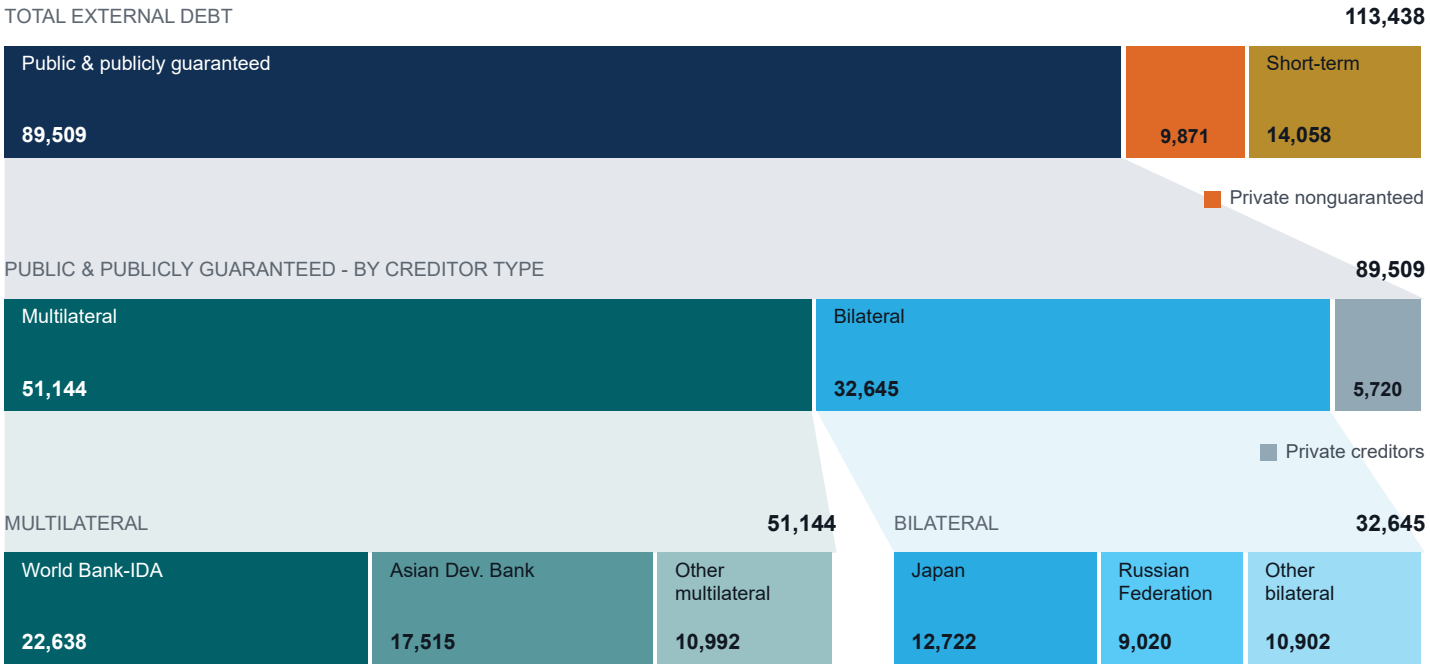


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

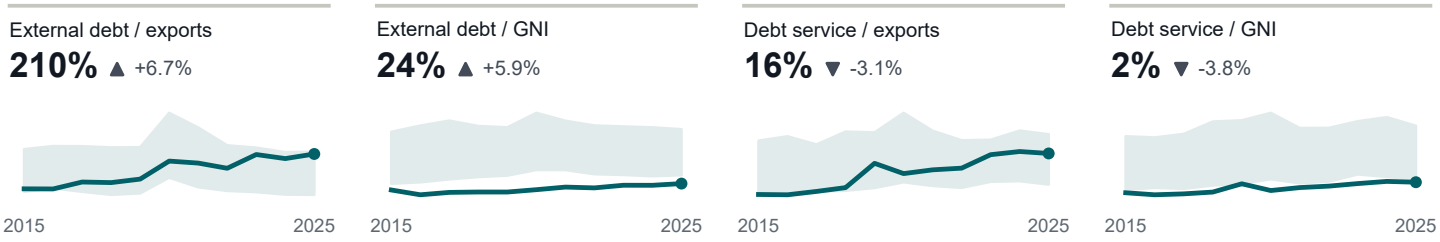
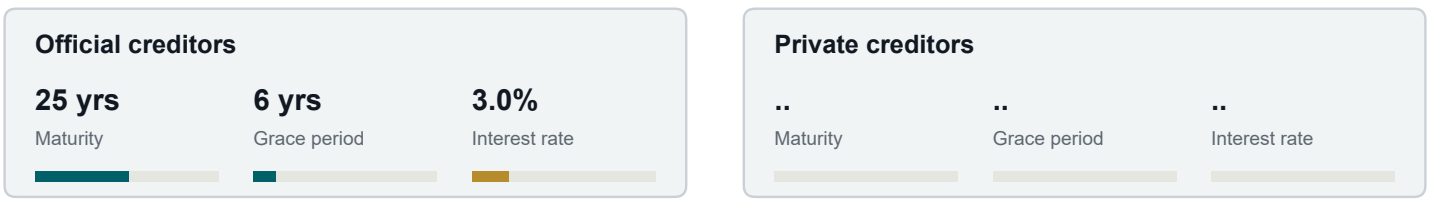


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

BELARUS

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Estimated data (E) | Population 9.1 million | GNI 92,293

TOTAL EXTERNAL DEBT STOCK, 2025

35,922

▲ +5.7% from 2024

Figure 1 Total external debt, 2015–25



Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

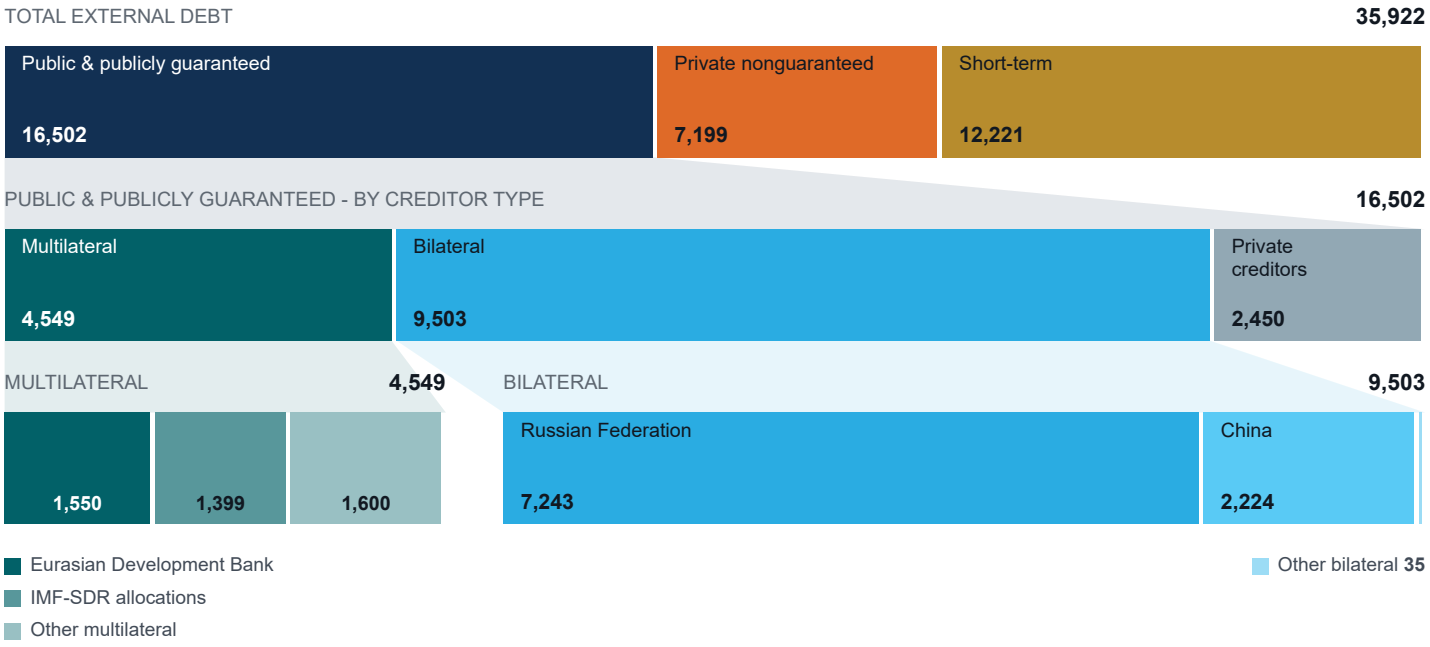


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

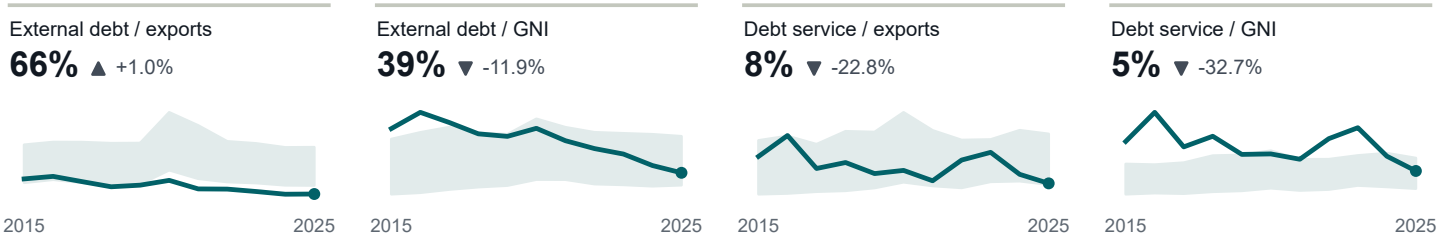


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
..	..	..	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

BELIZE

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | Blend | Data as reported (A) | Population 423 thousand | GNI 3,162

TOTAL EXTERNAL DEBT STOCK, 2025

1,609

▲ +2.6% from 2024

Figure 1 Total external debt, 2015–25

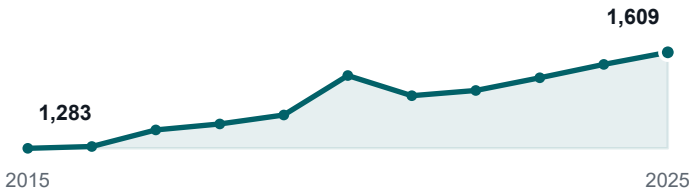


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

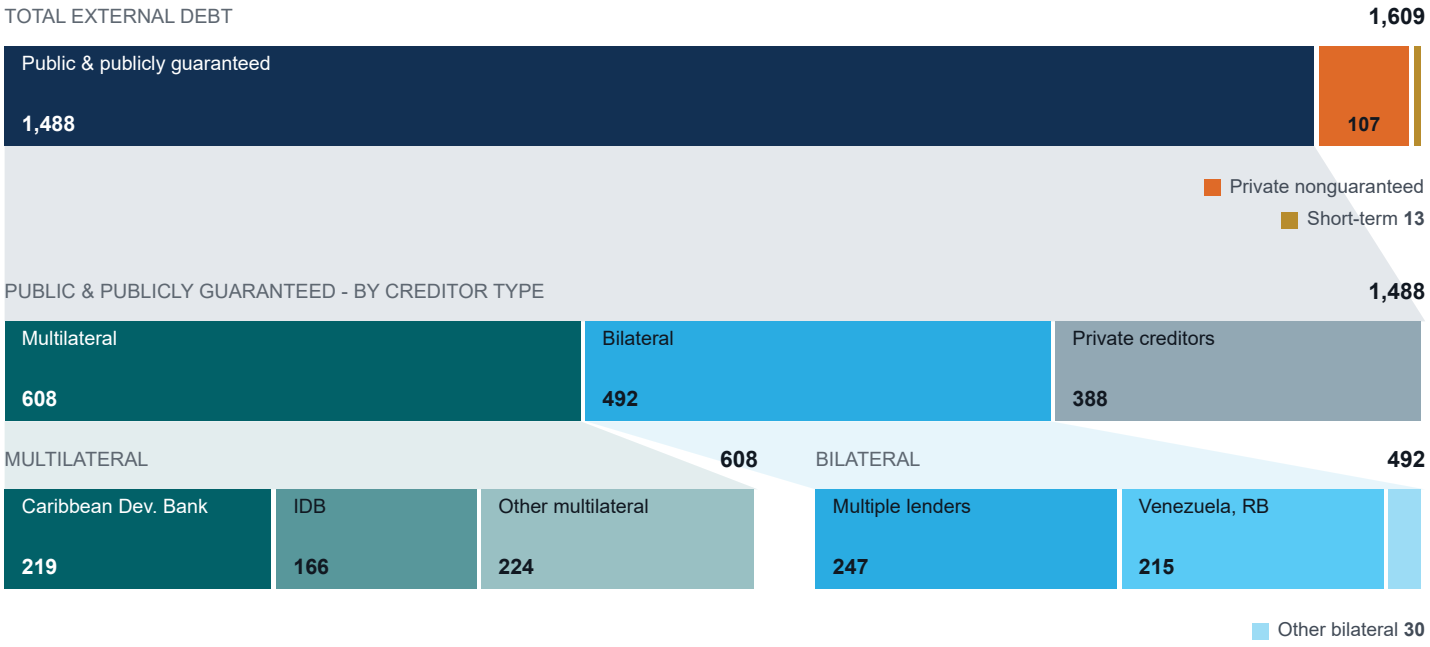


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

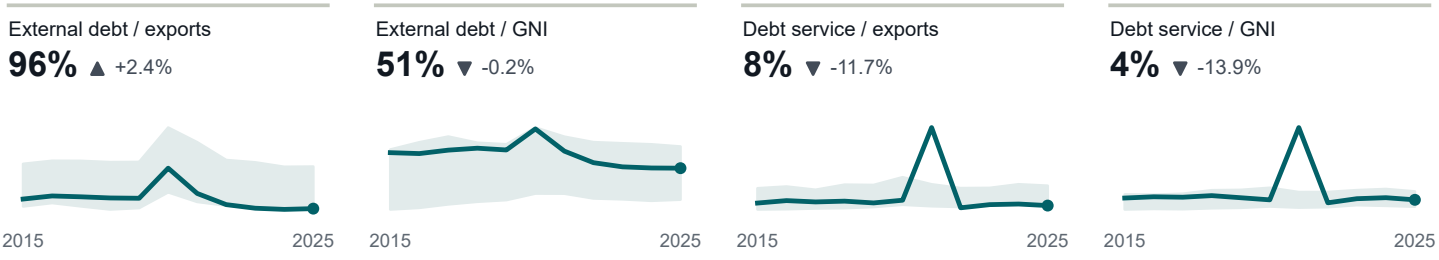
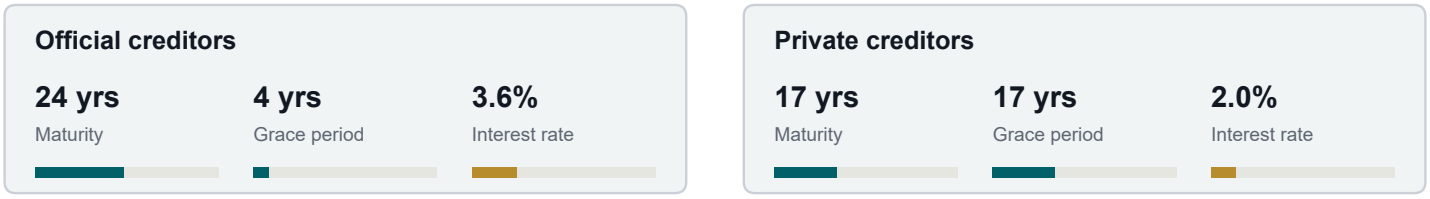


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

BENIN

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IDA | Data as reported (A) | Population 14.8 million | GNI 24,286

TOTAL EXTERNAL DEBT STOCK, 2025

16,889

▲ +16.5% from 2024

Figure 1 Total external debt, 2015–25

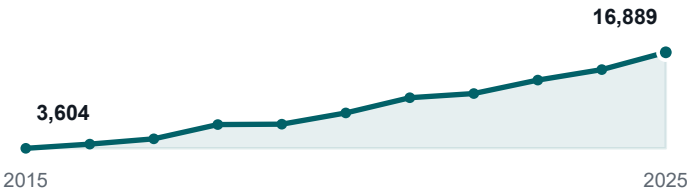


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

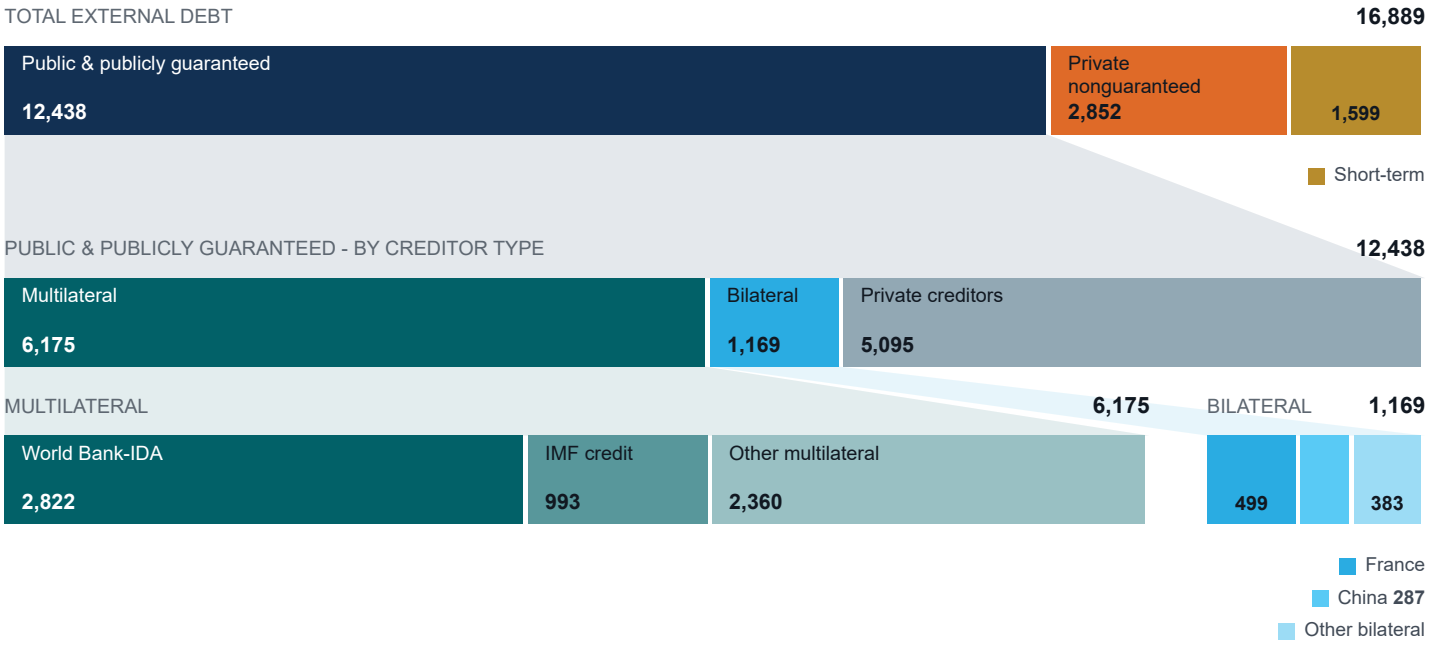


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

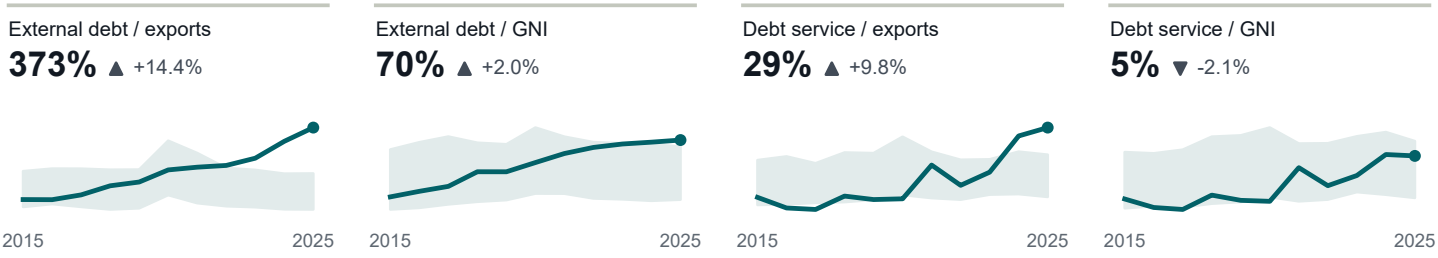
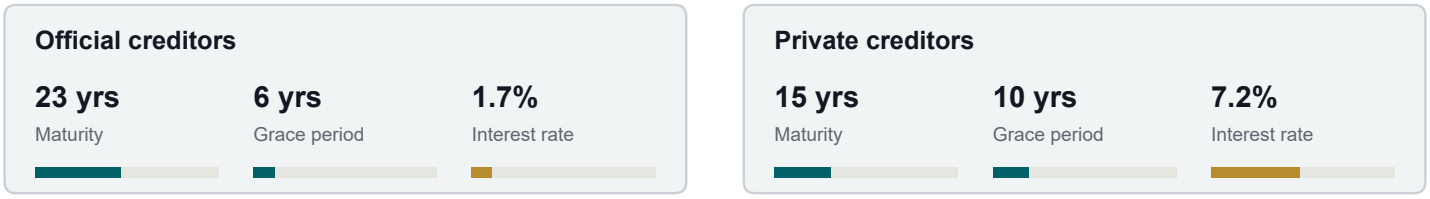


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

BHUTAN

US$ million, unless otherwise indicated

South Asia | Lower-middle-income | IDA | Data as reported (A) | Population 797 thousand | GNI 3,384

TOTAL EXTERNAL DEBT STOCK, 2025

3,362

▼ -1.2% from 2024

Figure 1 Total external debt, 2015–25

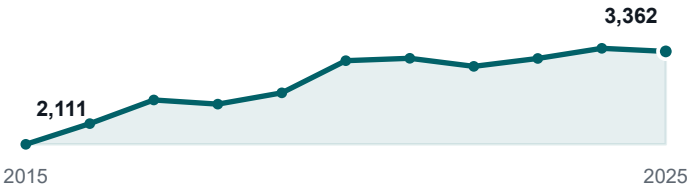


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

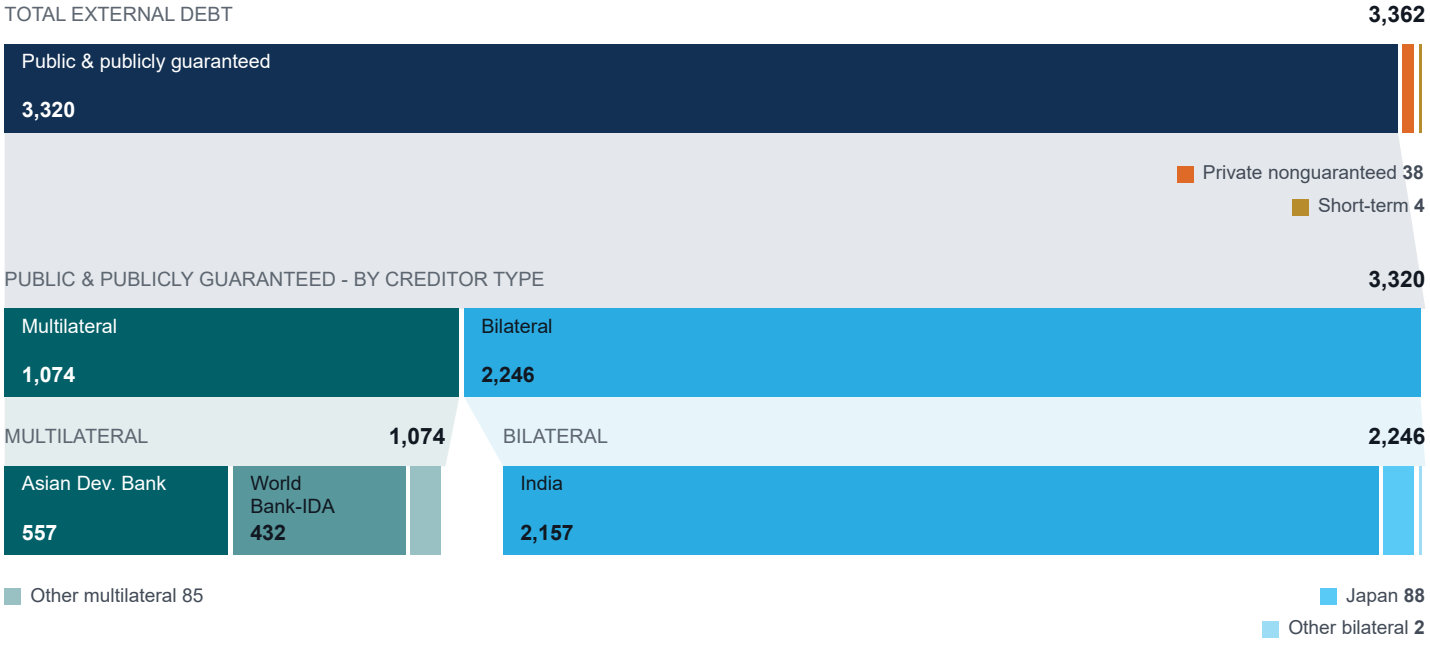


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

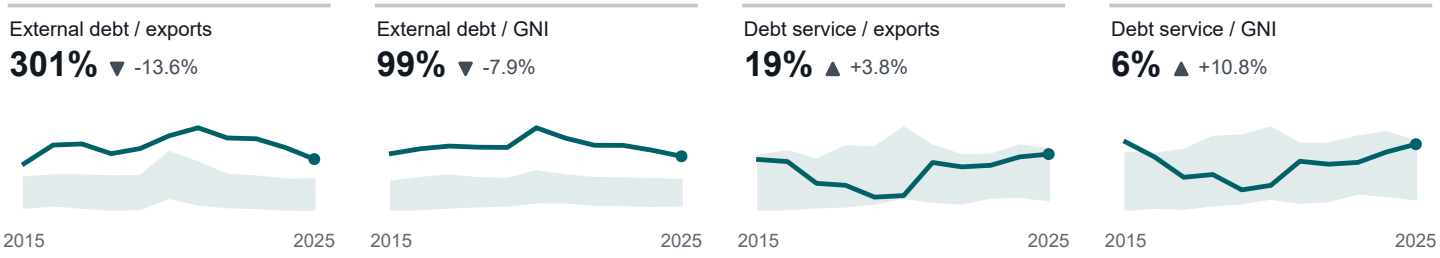
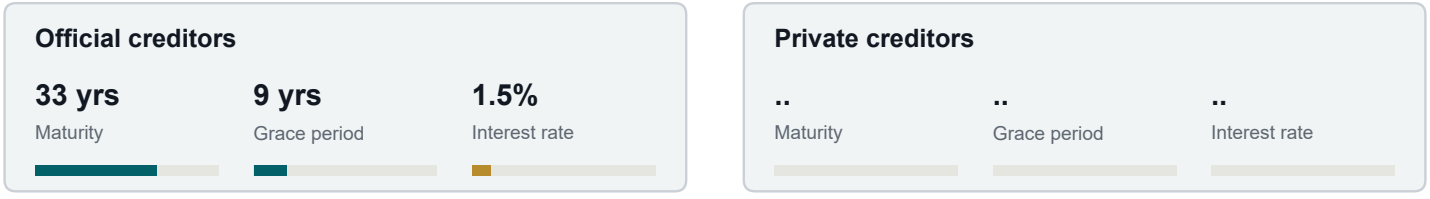


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

BOLIVIA

US$ million, unless otherwise indicated

Latin America & the Caribbean | Lower-middle-income | IBRD | Data as reported (A) | Population 12.6 million | GNI 63,063

TOTAL EXTERNAL DEBT STOCK, 2025

16,630

▲ +5.8% from 2024

Figure 1 Total external debt, 2015–25

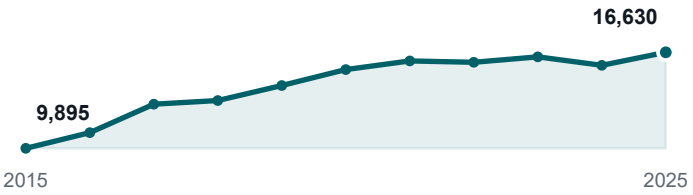


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

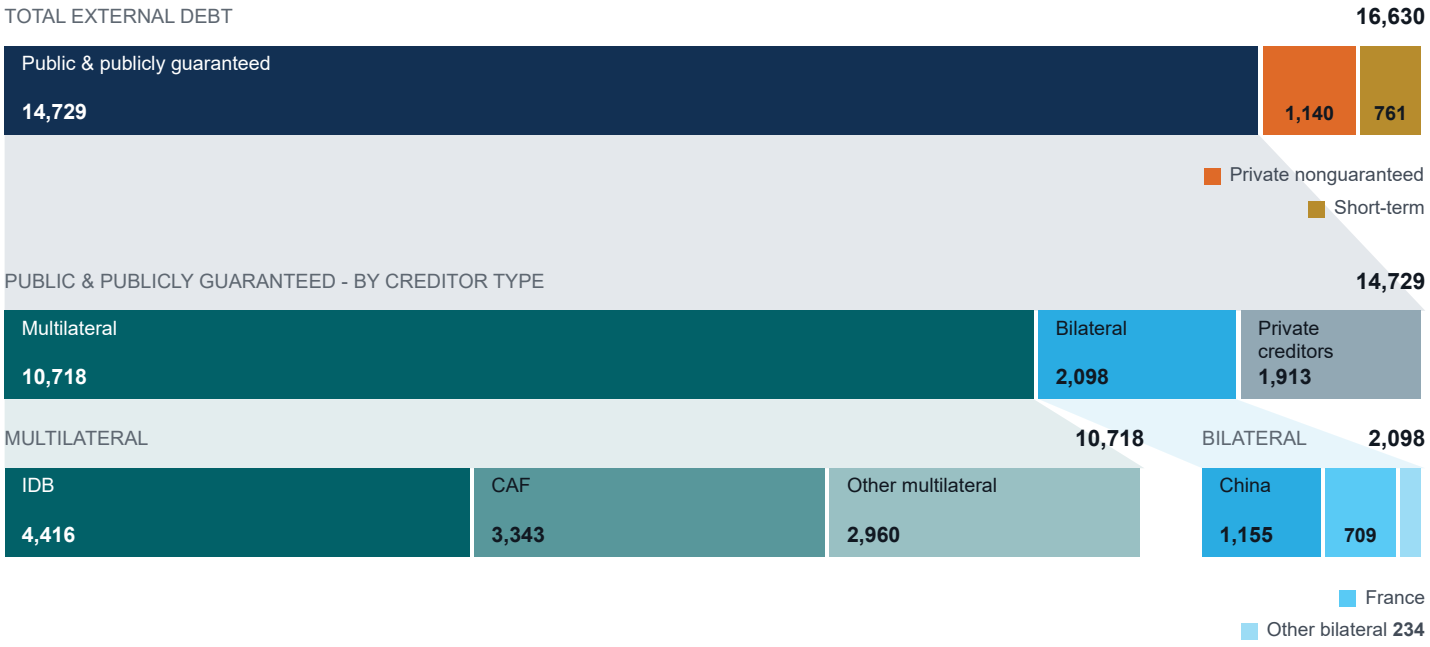


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

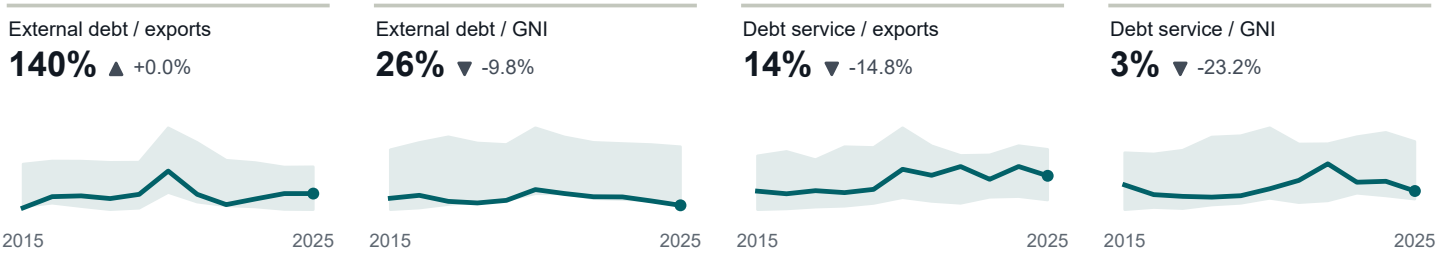
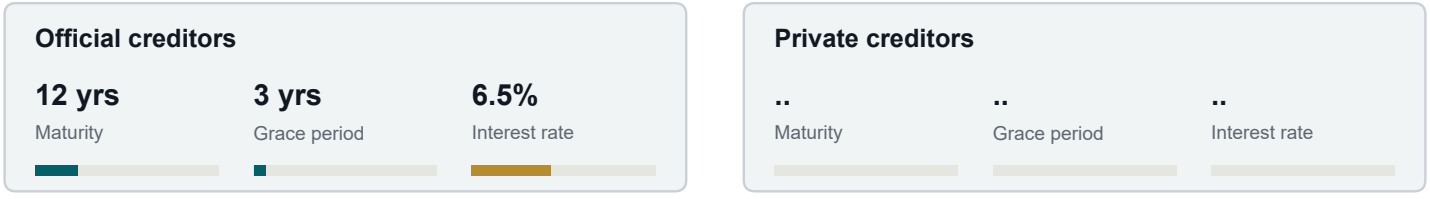


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

BOSNIA AND HERZEGOVINA

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 3.1 million | GNI 32,600

TOTAL EXTERNAL DEBT STOCK, 2025

16,033

▲ +14.3% from 2024

Figure 1 Total external debt, 2015–25

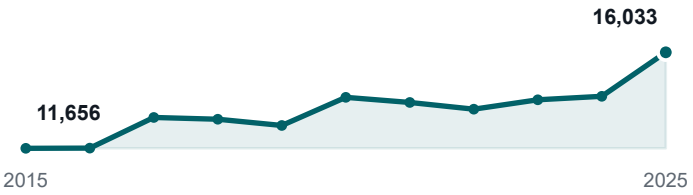


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

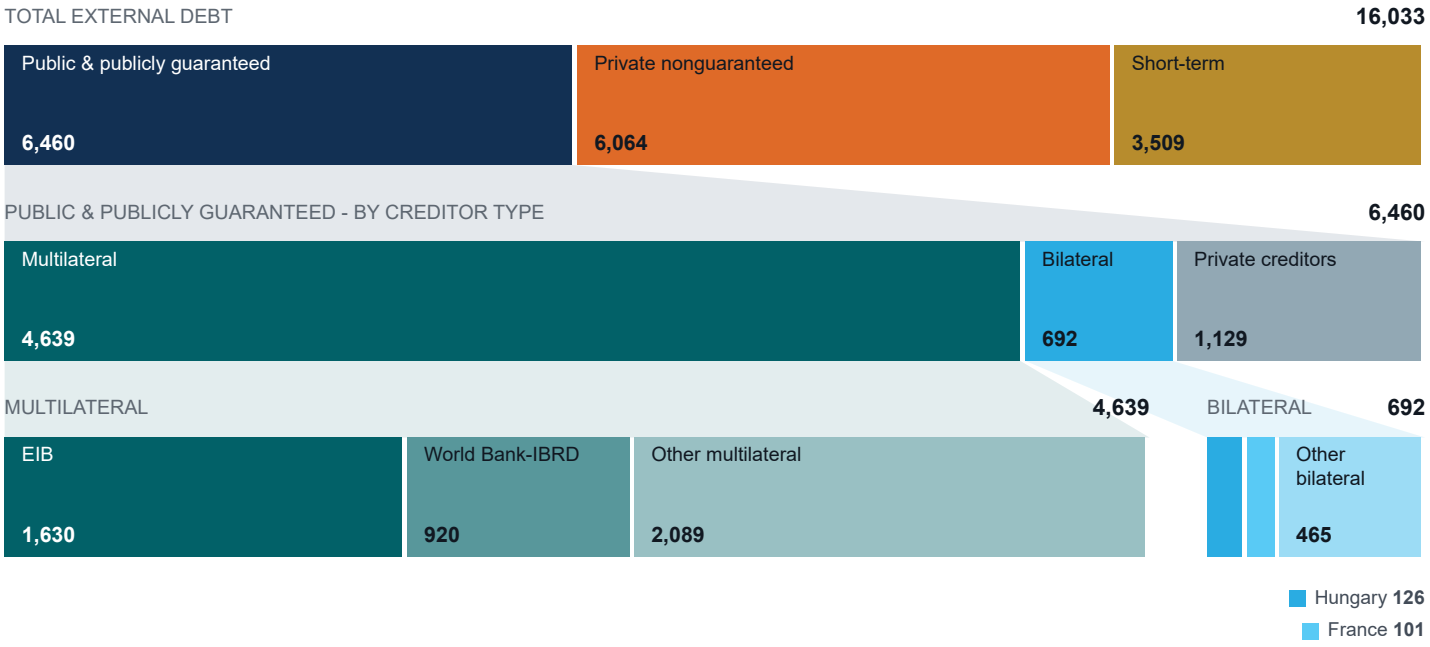


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

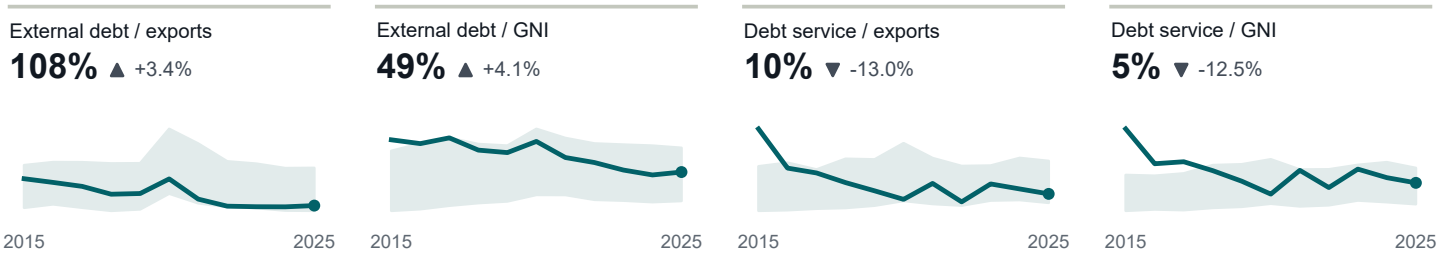
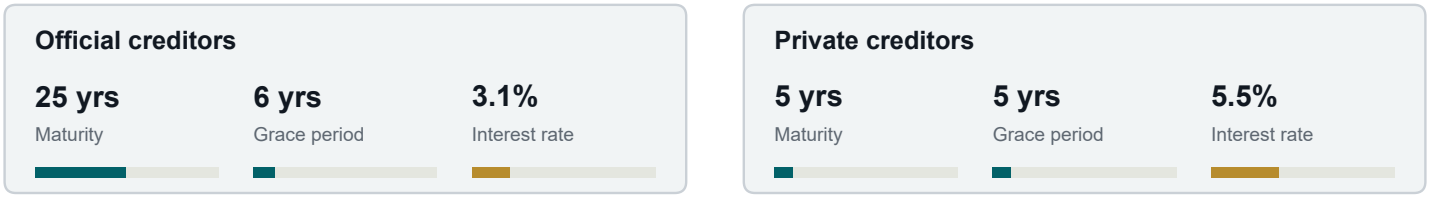


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

BOTSWANA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Upper-middle-income | IBRD | Data as reported (A) | Population 2.6 million | GNI 19,217

TOTAL EXTERNAL DEBT STOCK, 2025

2,465

▲ +6.9% from 2024

Figure 1 Total external debt, 2015–25

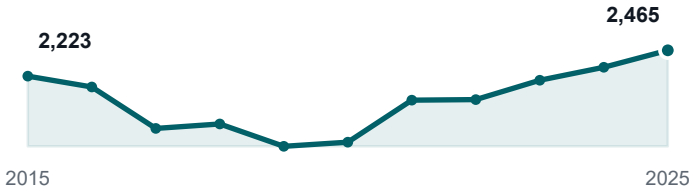


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

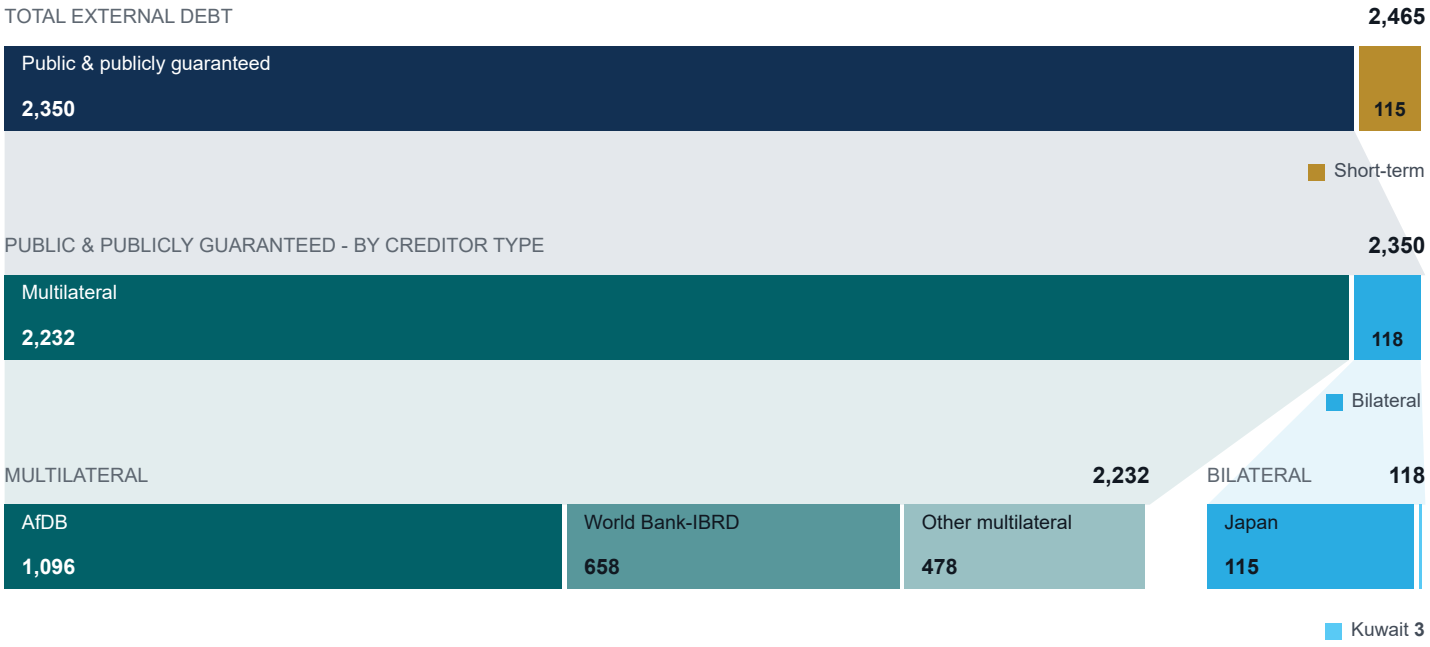


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

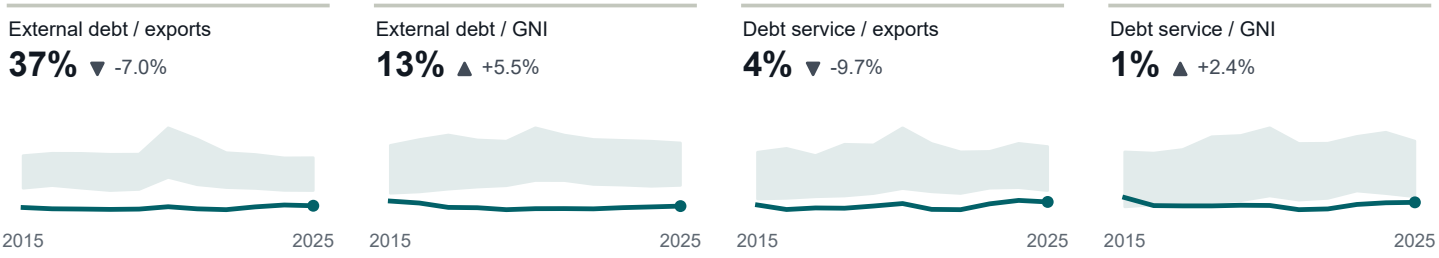
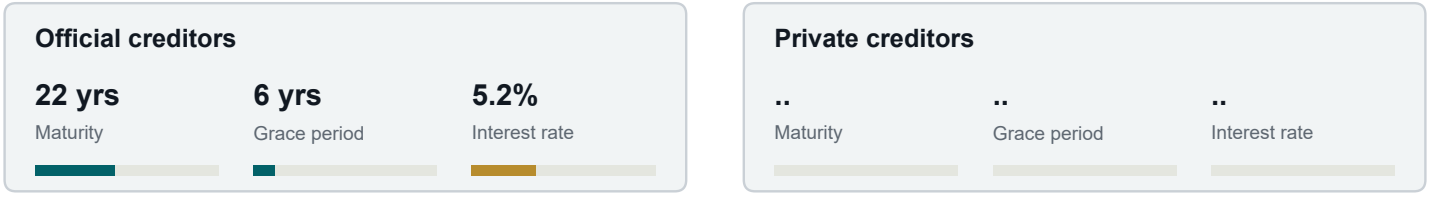


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

BRAZIL

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | IBRD | Data as reported (A) | Population 212.8 million | GNI 2,205,743

TOTAL EXTERNAL DEBT STOCK, 2025

659,803

▲ +8.7% from 2024

Figure 1 Total external debt, 2015–25

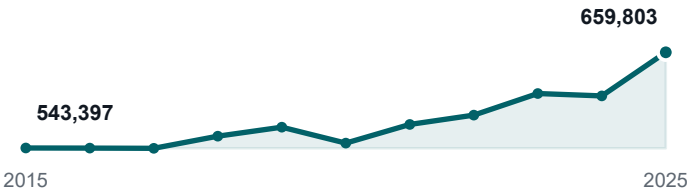


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

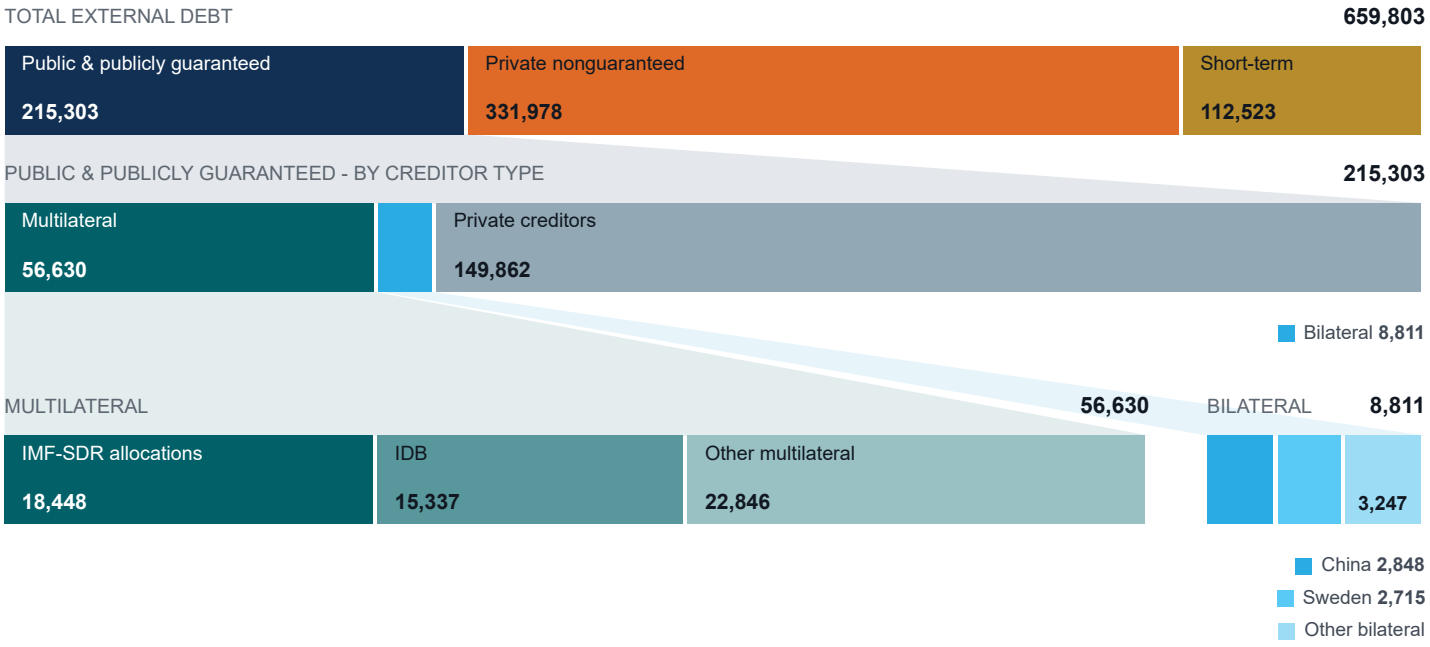


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

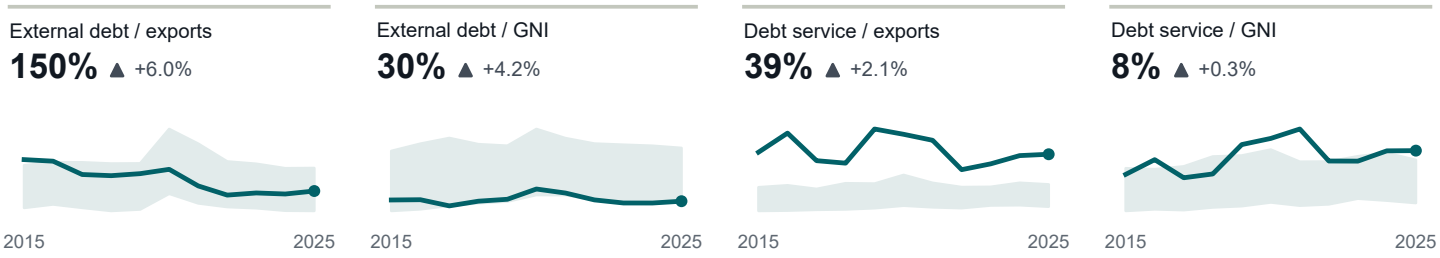


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
20 yrs	**4 yrs**	**5.2%**	**12 yrs**	**11 yrs**	**7.1%**
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

BURKINA FASO

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 24.1 million | GNI 26,004

TOTAL EXTERNAL DEBT STOCK, 2025

11,328

▲ +6.5% from 2024

Figure 1 Total external debt, 2015–25

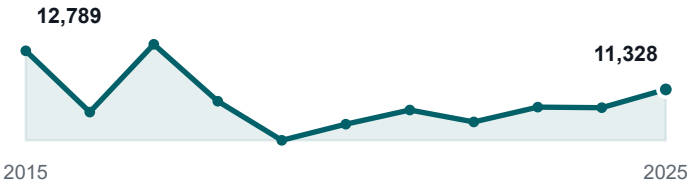


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

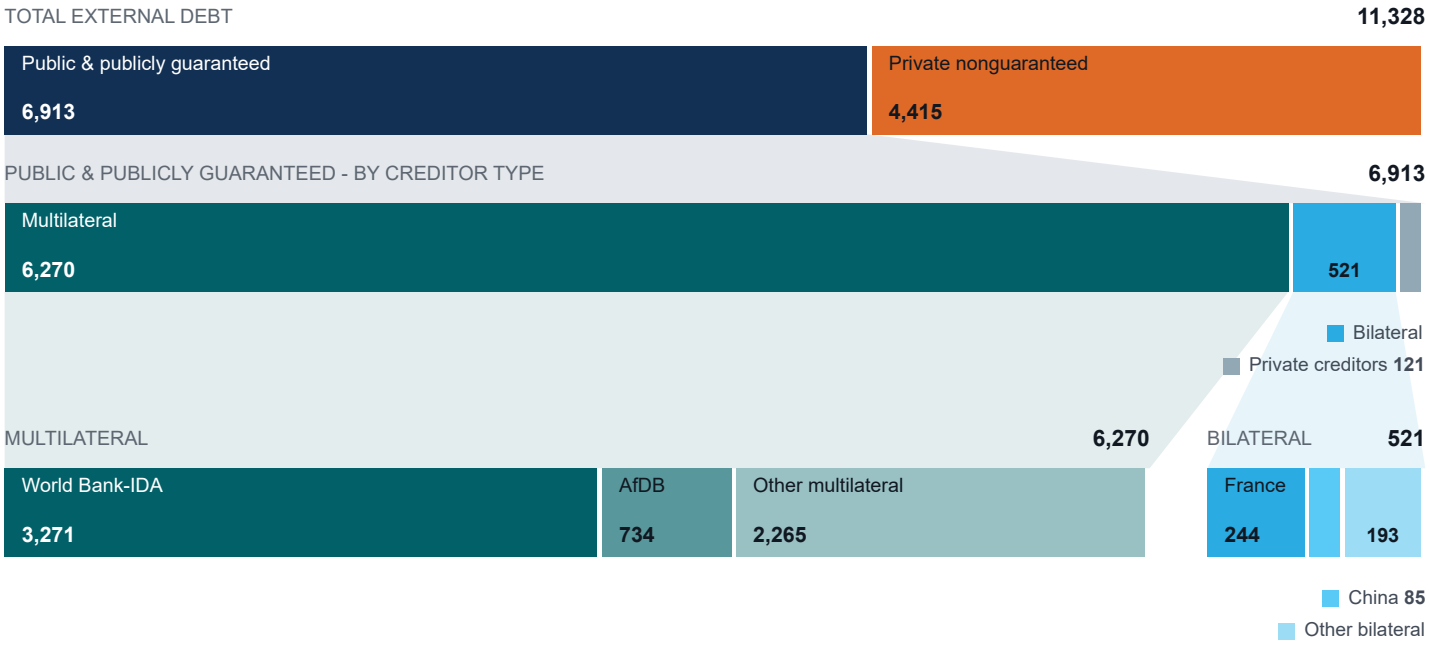


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

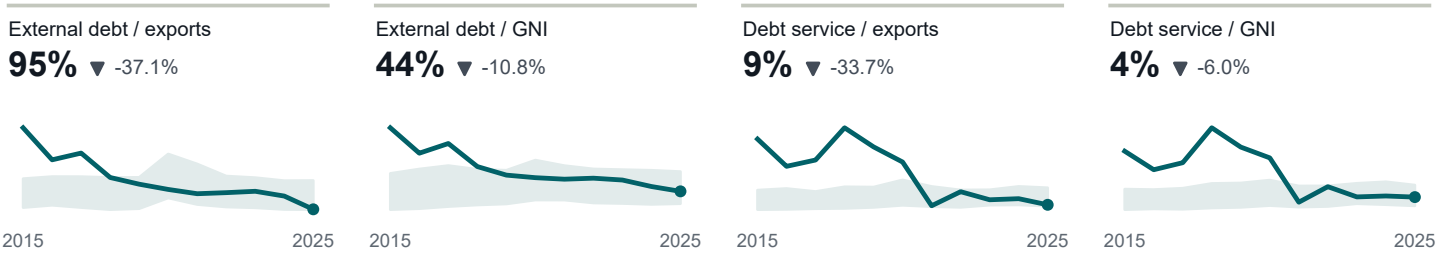
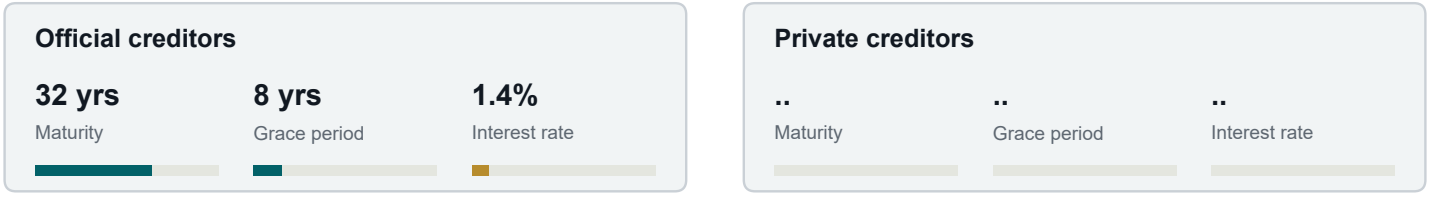


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

BURUNDI

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 14.4 million | GNI 3,357

TOTAL EXTERNAL DEBT STOCK, 2025

1,048

▲ +2.4% from 2024

Figure 1 Total external debt, 2015–25

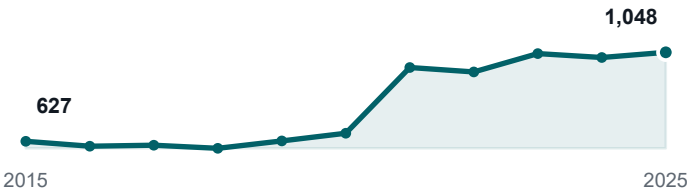


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

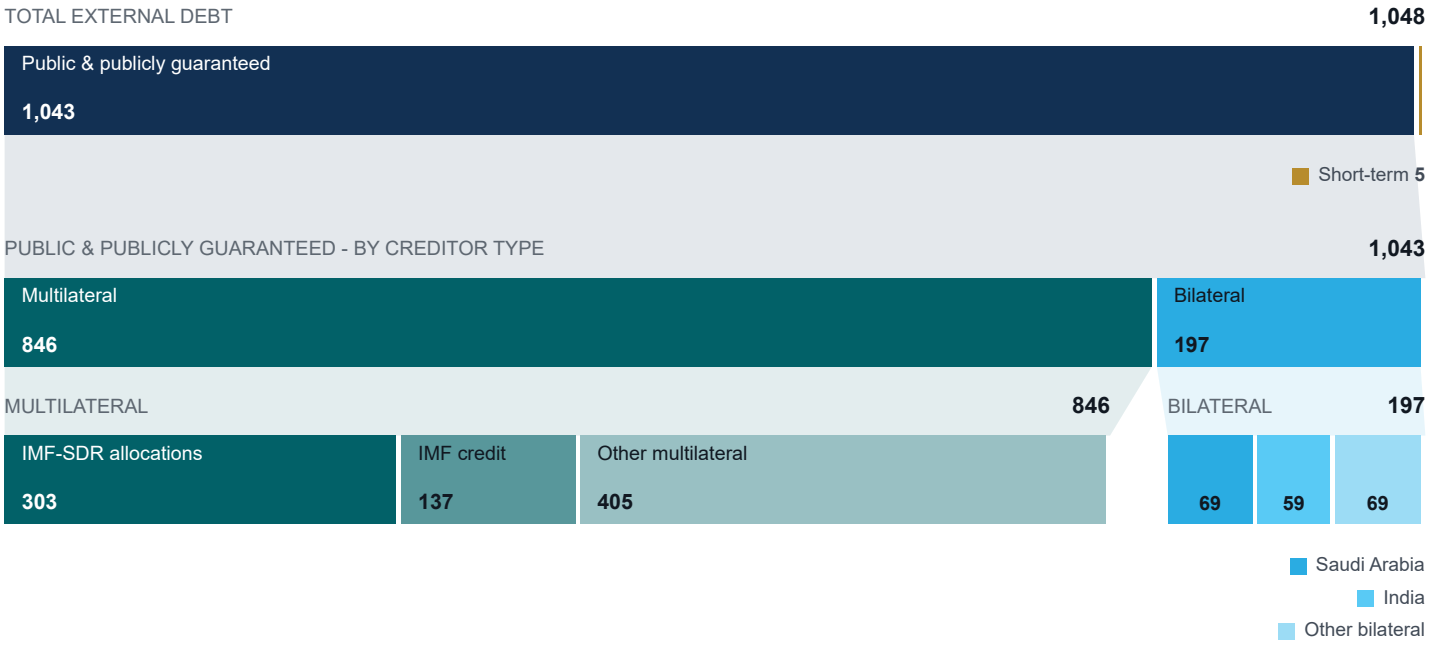


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

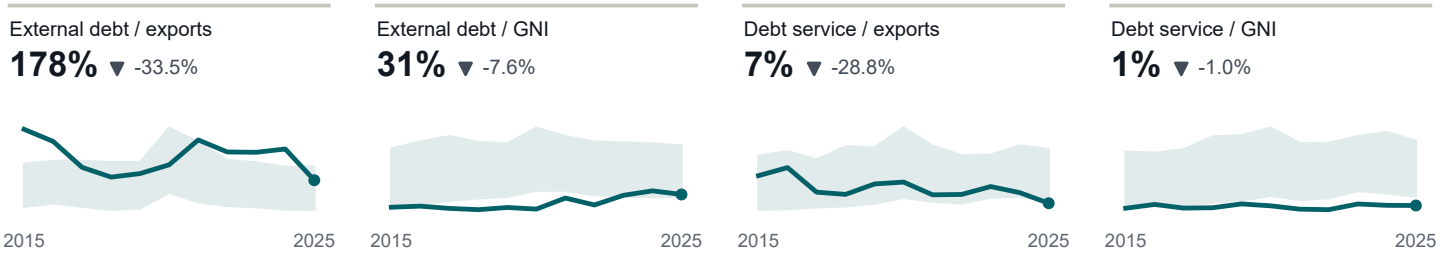
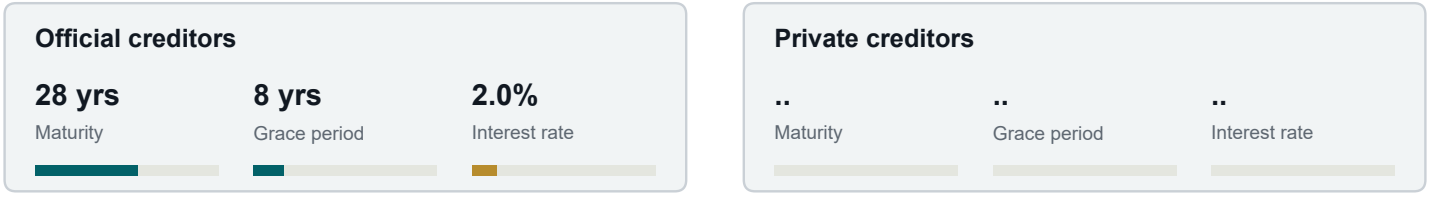


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

CABO VERDE

US$ million, unless otherwise indicated

Sub-Saharan Africa | Upper-middle-income | Blend | Data as reported (A) | Population 527 thousand | GNI 3,017

TOTAL EXTERNAL DEBT STOCK, 2025

2,663

▲ +13.0% from 2024

Figure 1 Total external debt, 2015–25

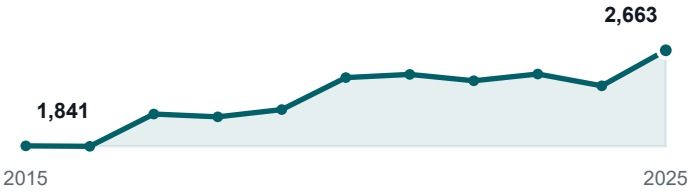


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

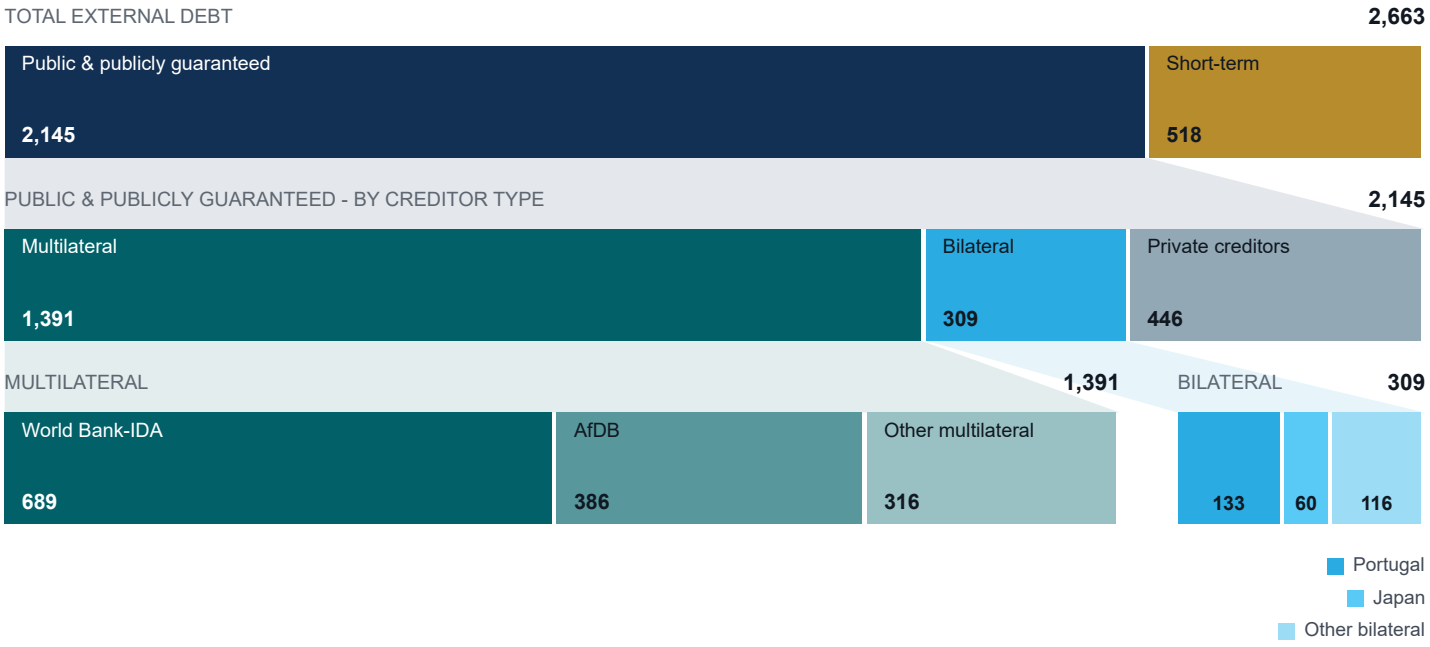


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

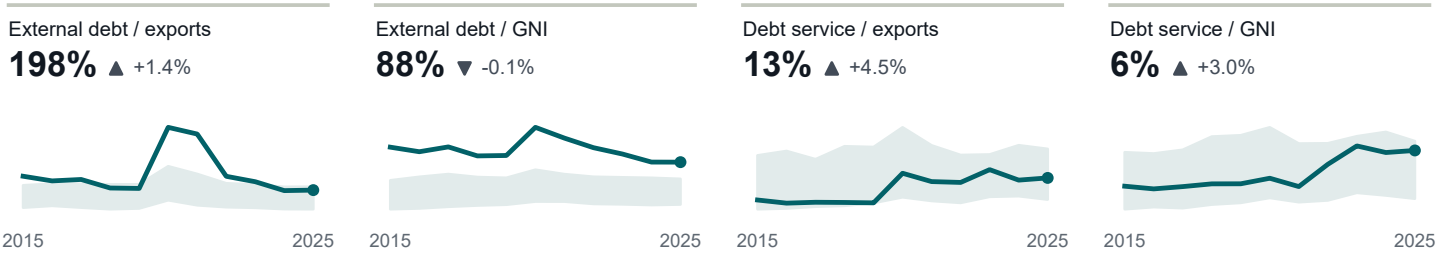


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
33 yrs	9 yrs	1.6%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

CAMBODIA

US$ million, unless otherwise indicated

East Asia & Pacific | Lower-middle-income | IDA | Data as reported (A) | Population 17.8 million | GNI 50,363

TOTAL EXTERNAL DEBT STOCK, 2025

19,603

▼ -6.5% from 2024

Figure 1 Total external debt, 2015–25

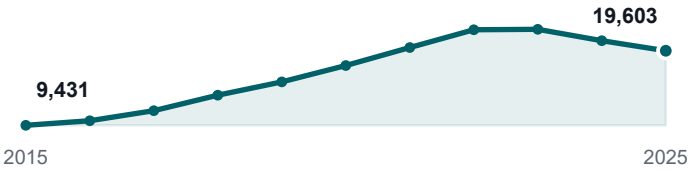


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

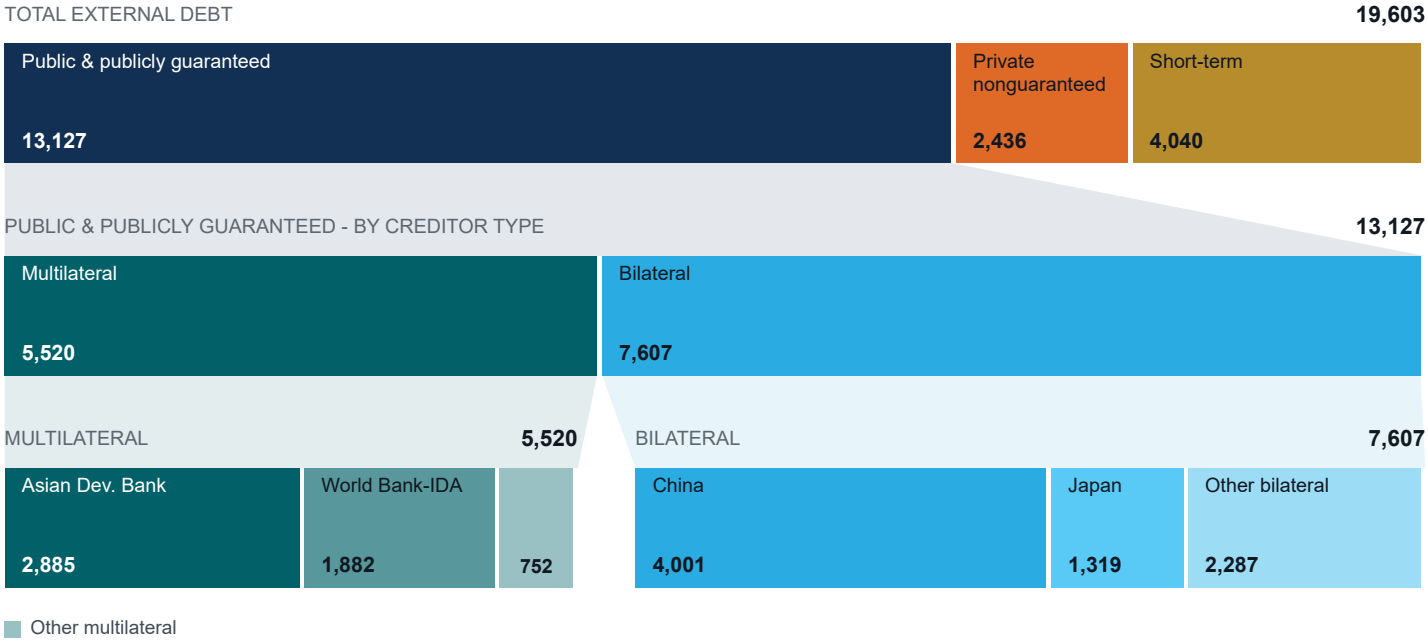


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

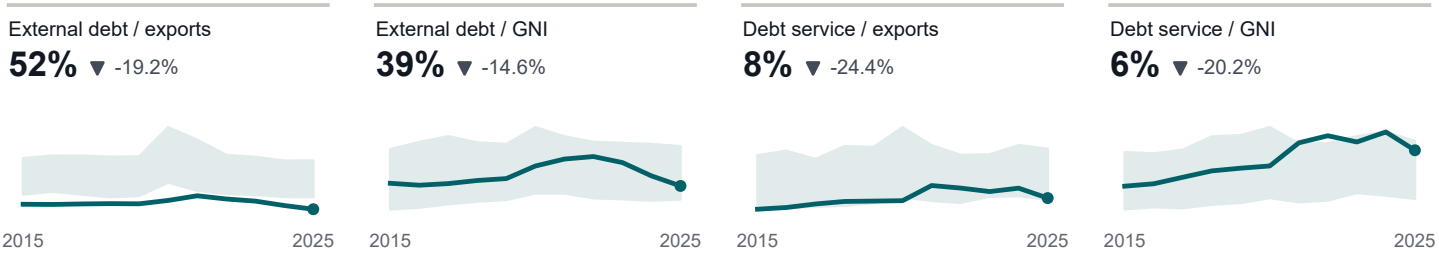
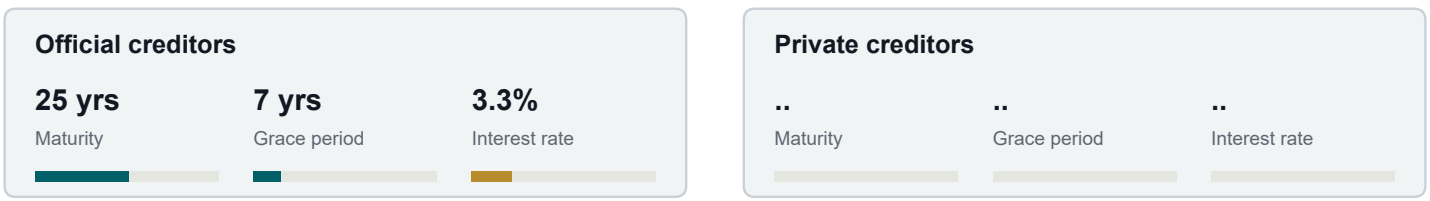


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

CAMEROON

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | Blend | Data as reported (A) | Population 29.9 million | GNI 58,012

TOTAL EXTERNAL DEBT STOCK, 2025

17,575

▲ +10.5% from 2024

Figure 1 Total external debt, 2015–25

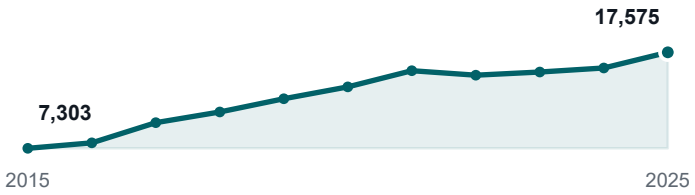


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

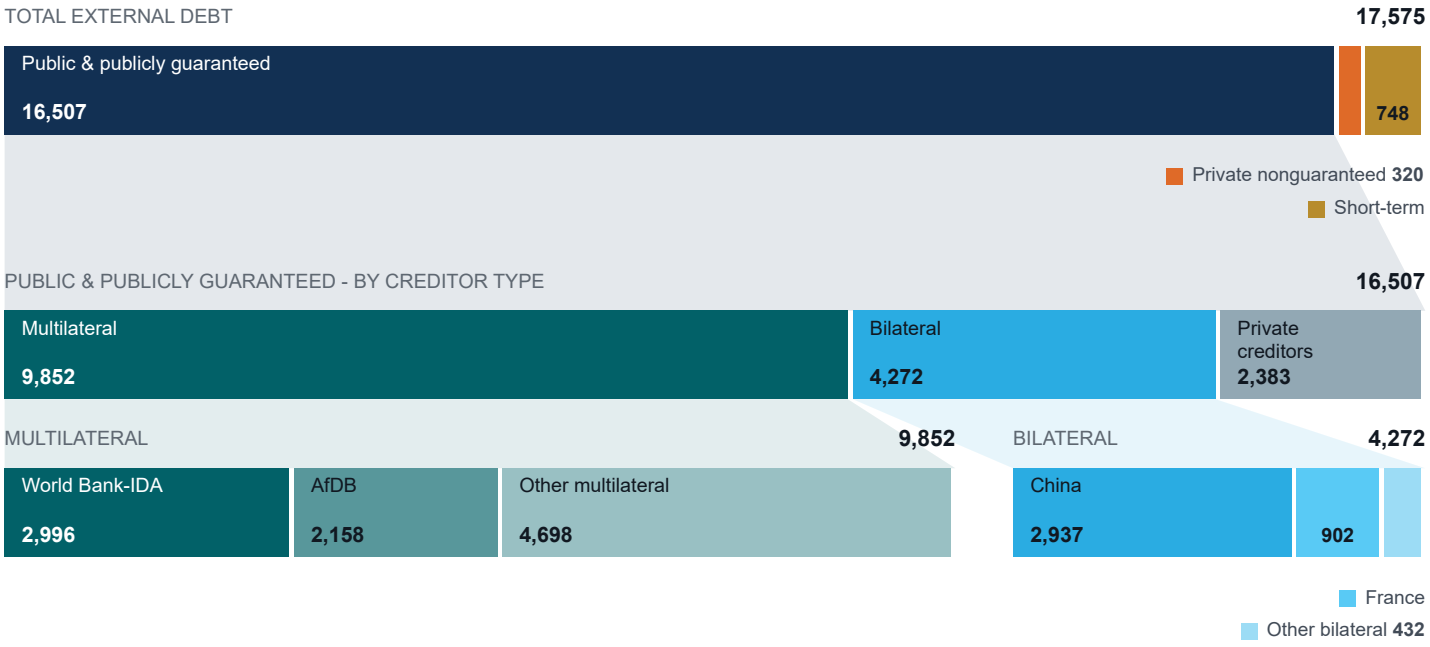


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

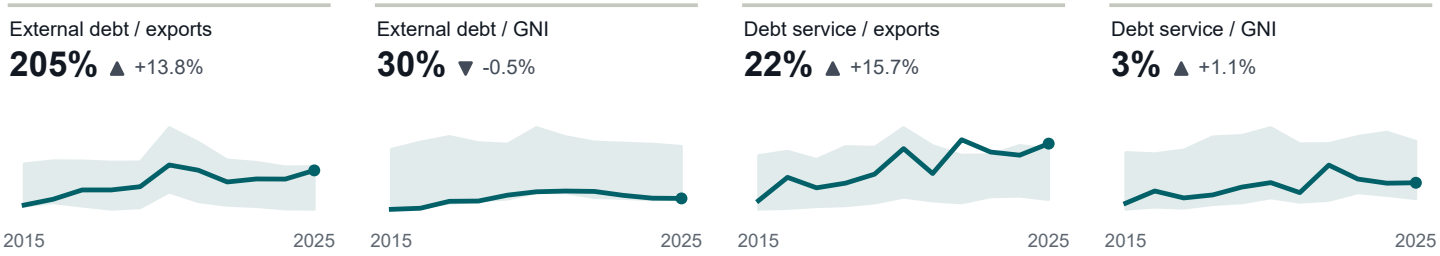
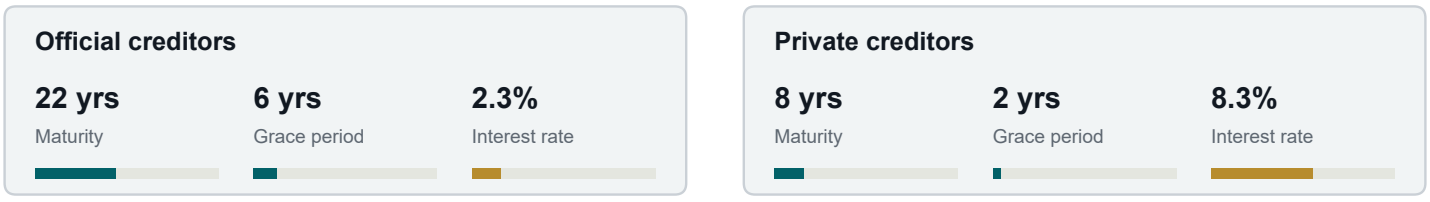


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

CENTRAL AFRICAN REPUBLIC

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 5.5 million | GNI 3,242

TOTAL EXTERNAL DEBT STOCK, 2025

1,113

▲ +5.4% from 2024

Figure 1 Total external debt, 2015–25

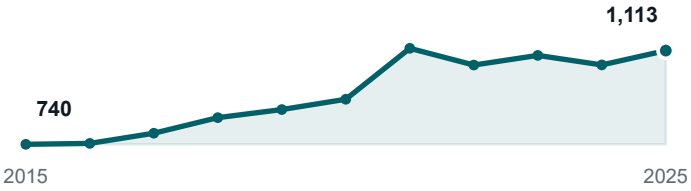


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

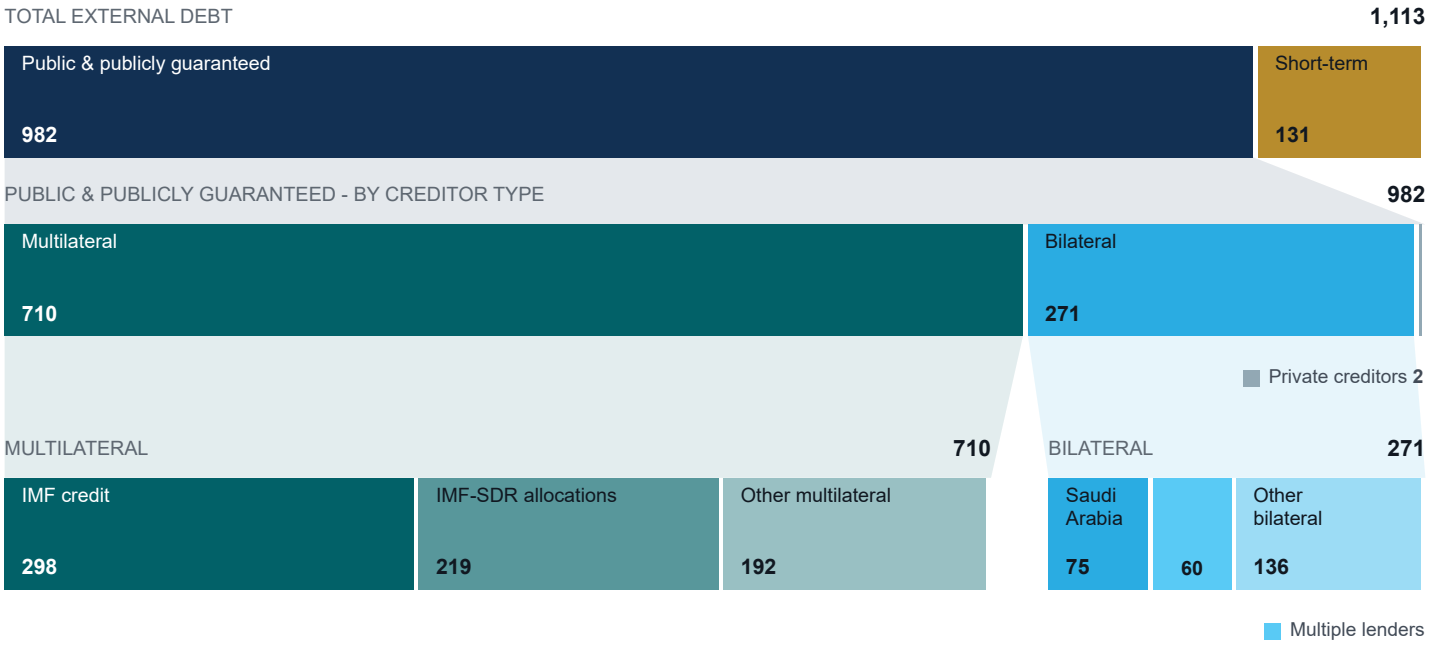


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

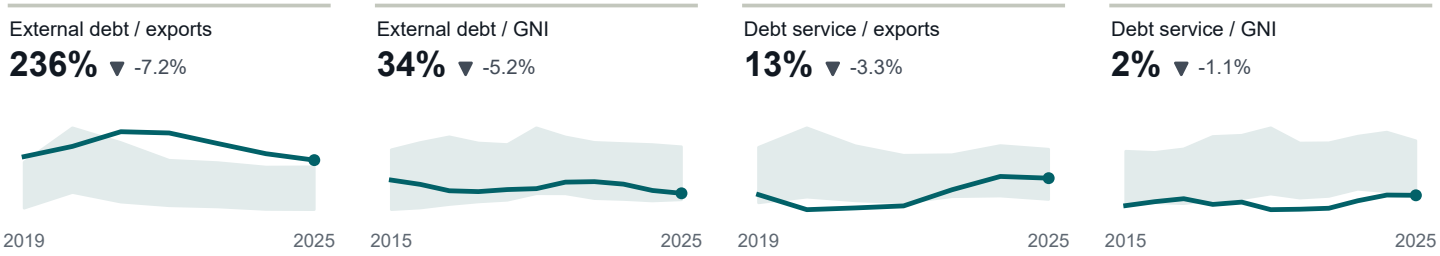


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
..	..	..
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

CHAD

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Preliminary data (P) | Population 21.0 million | GNI 20,500

TOTAL EXTERNAL DEBT STOCK, 2025

3,457

▲ +3.2% from 2024

Figure 1 Total external debt, 2015–25

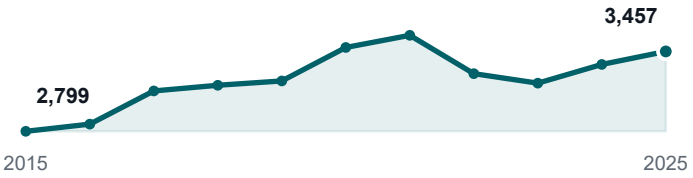


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

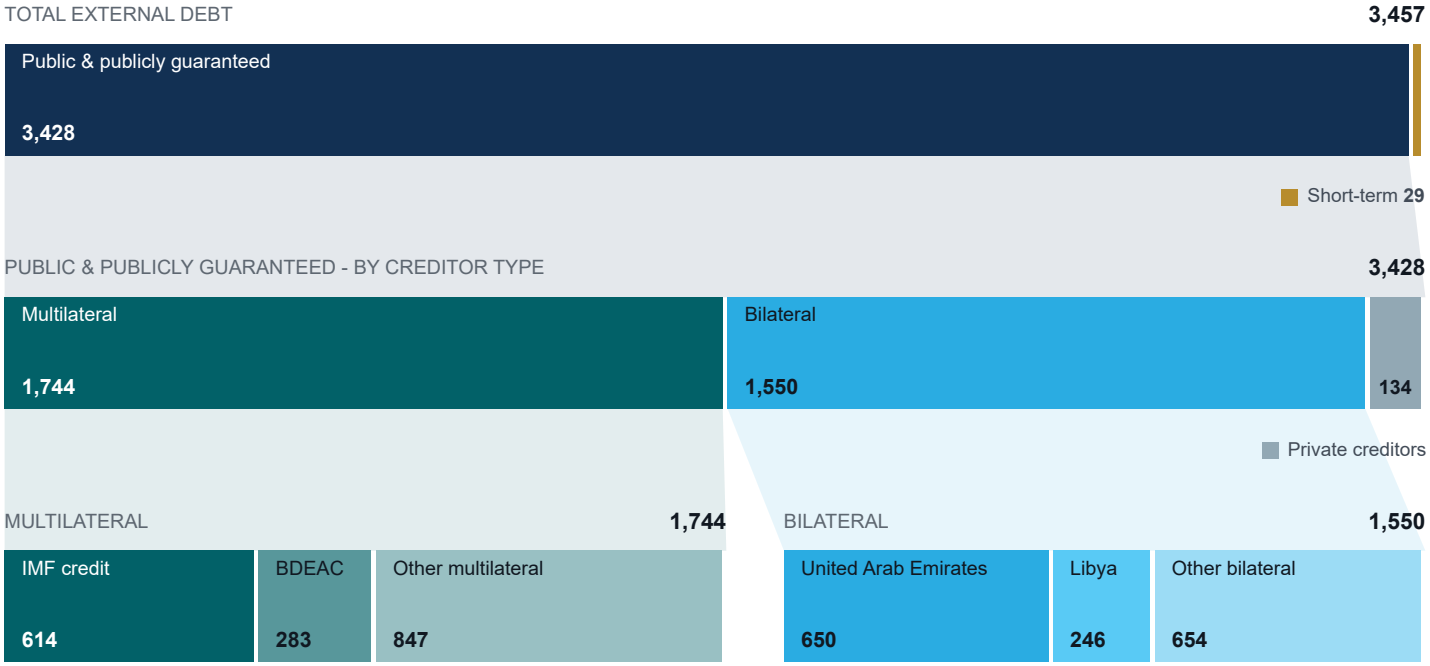


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

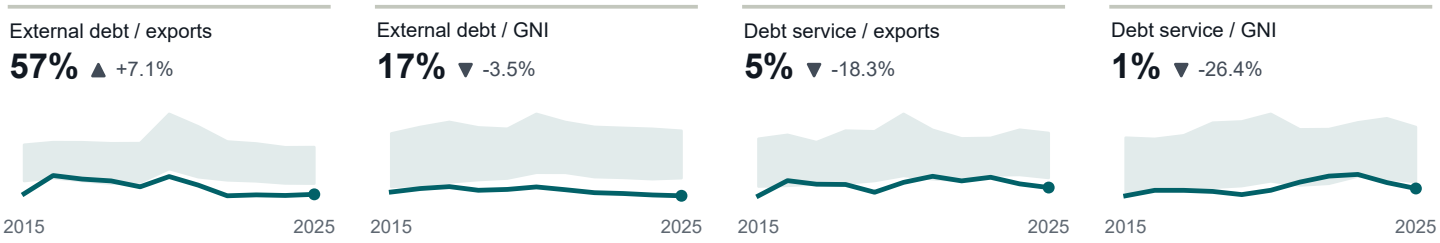
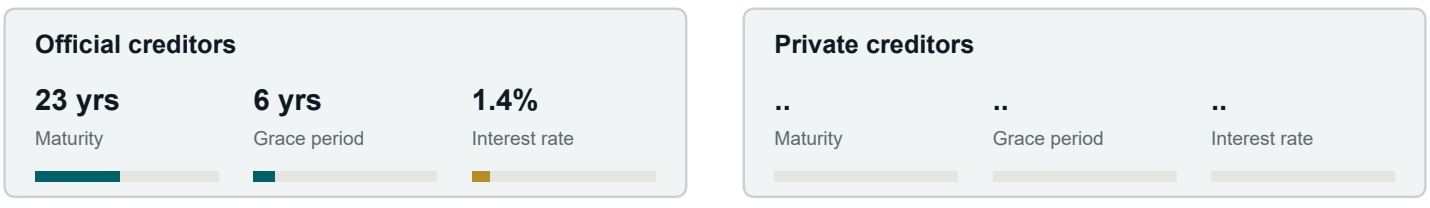


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

CHINA

US$ million, unless otherwise indicated

East Asia & Pacific | Upper-middle-income | IBRD | Preliminary data (P) | Population 1,406.6 million | GNI 19,384,279

TOTAL EXTERNAL DEBT STOCK, 2025

2,277,598

▼ -4.3% from 2024

Figure 1 Total external debt, 2015–25

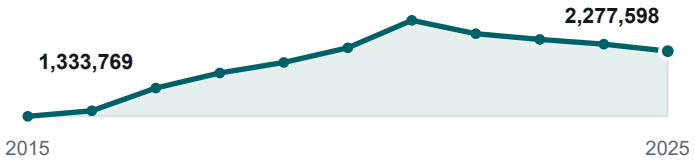


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

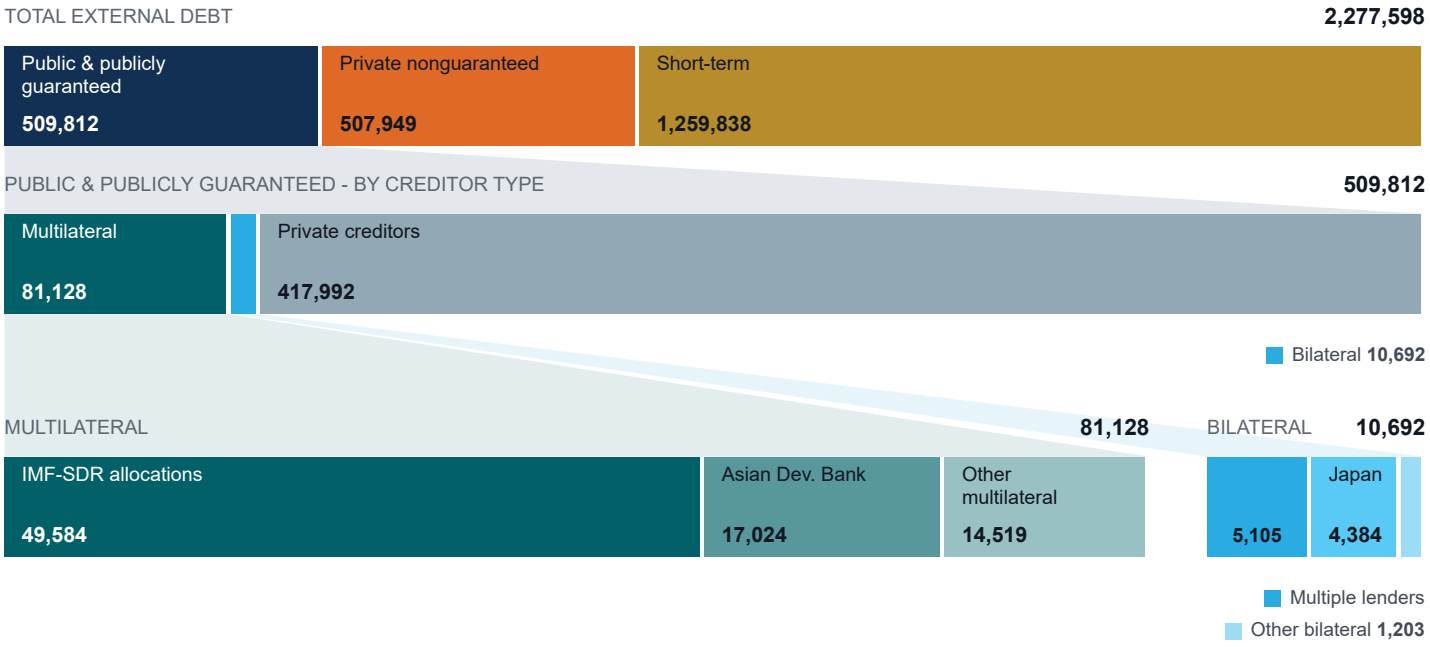


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

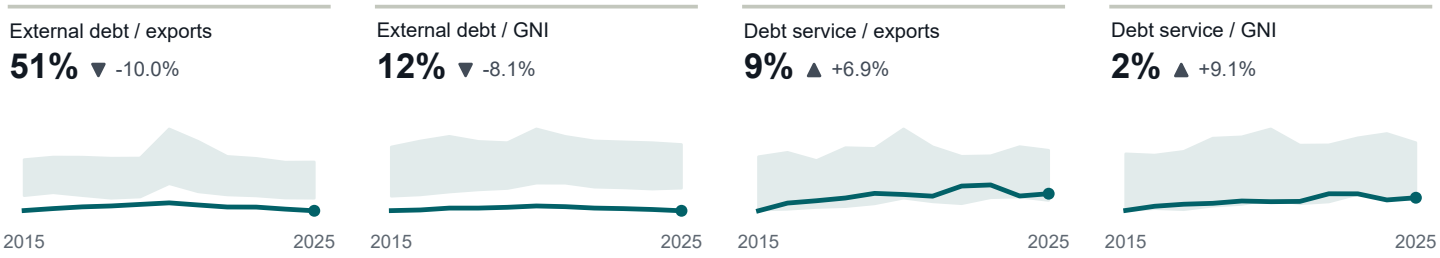
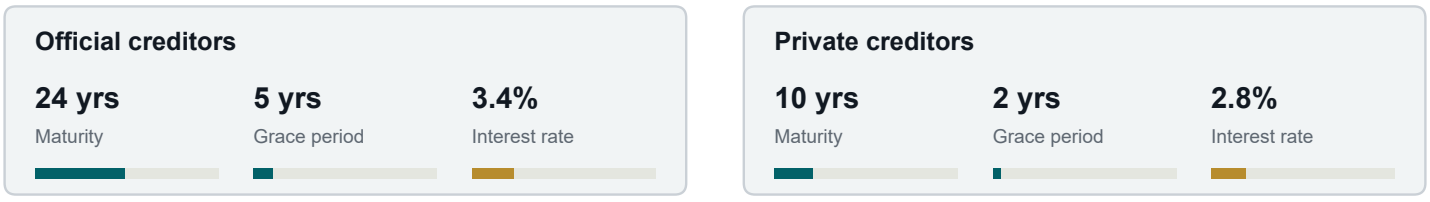


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

COLOMBIA

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | IBRD | Data as reported (A) | Population 53.4 million | GNI 449,478

TOTAL EXTERNAL DEBT STOCK, 2025

255,956

▲ +13.8% from 2024

Figure 1 Total external debt, 2015–25

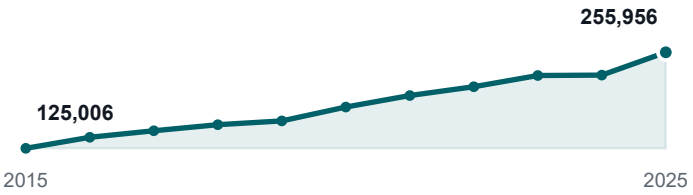


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

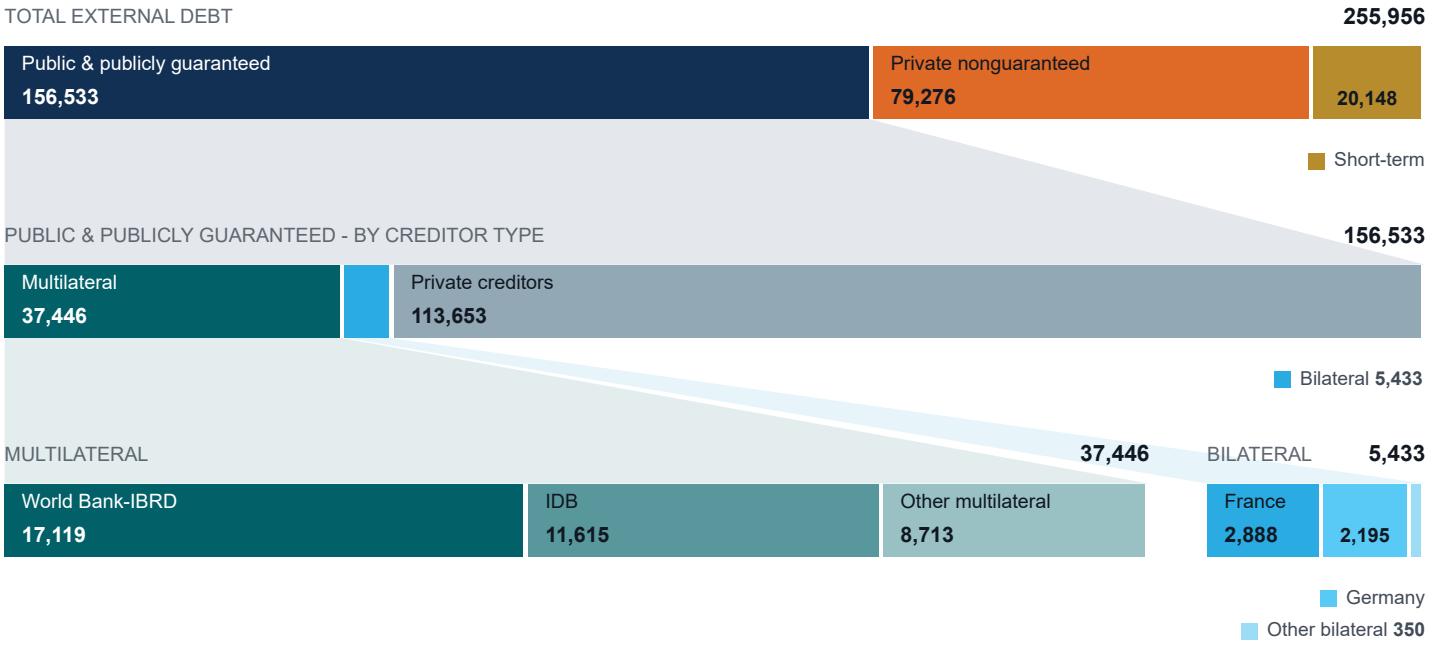


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

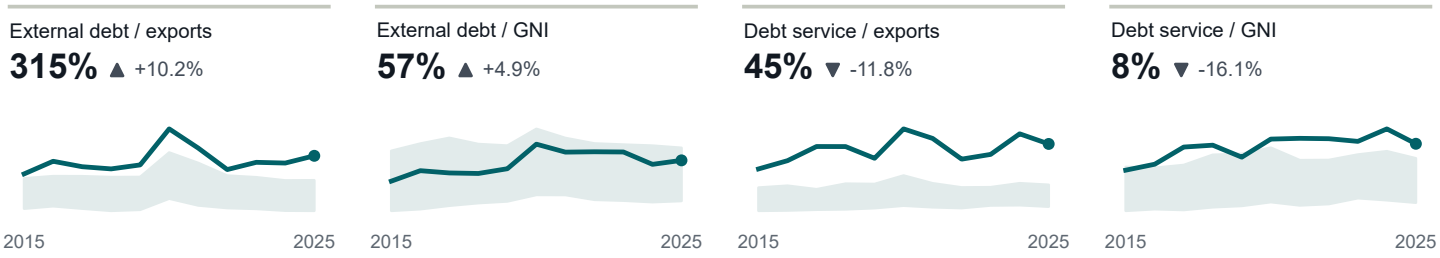
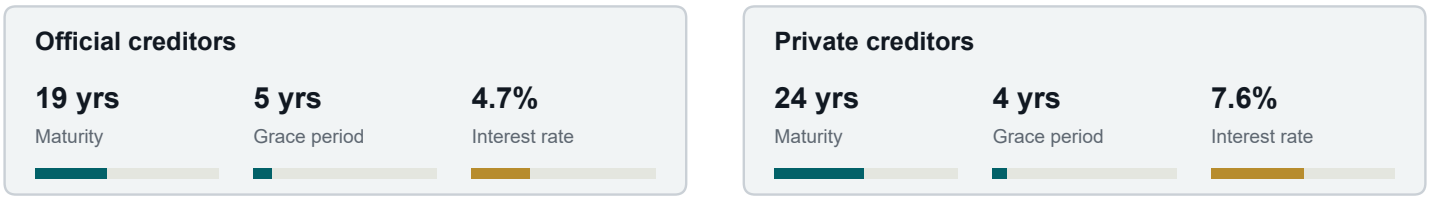


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

COMOROS

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IDA | Data as reported (A) | Population 883 thousand | GNI 1,824.5

TOTAL EXTERNAL DEBT STOCK, 2025

444.7

▲ +11.7% from 2024

Figure 1 Total external debt, 2015–25

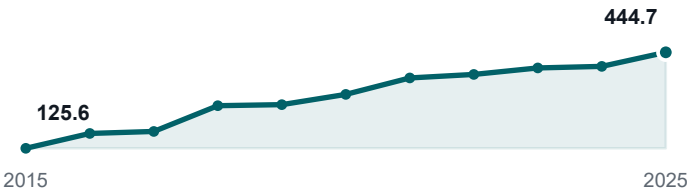


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

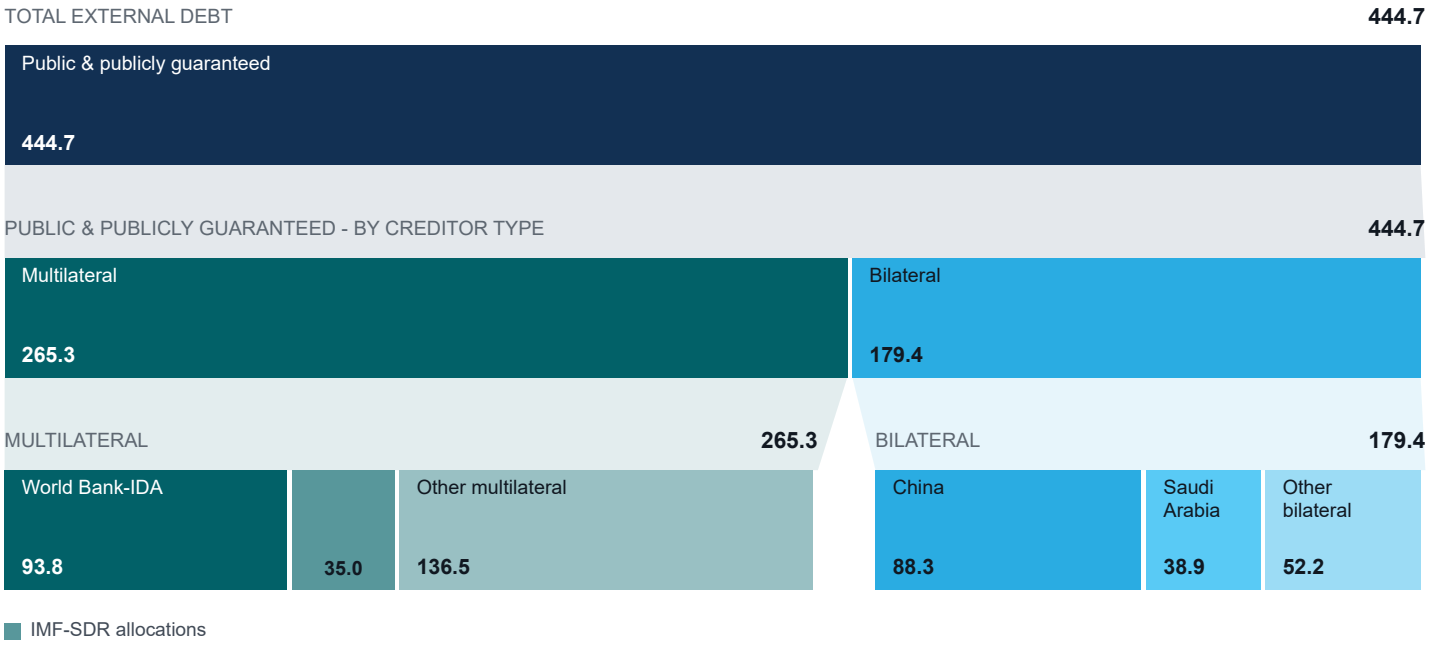


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

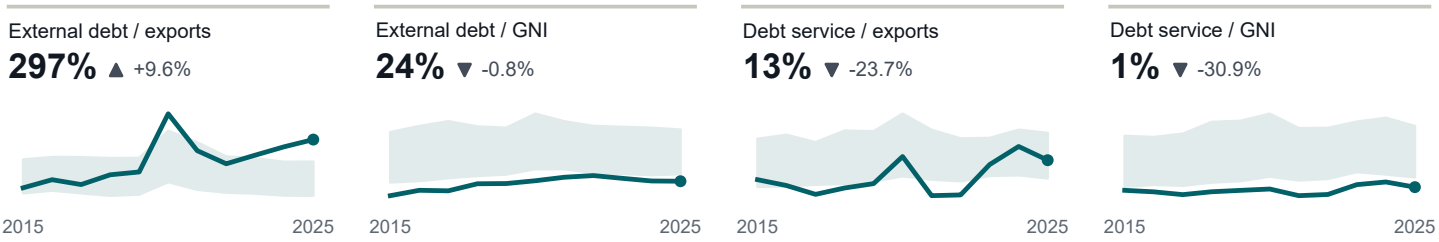


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
..	..	..
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

CONGO, DEMOCRATIC REPUBLIC OF

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 112.8 million | GNI 87,662

TOTAL EXTERNAL DEBT STOCK, 2025

15,344

▲ +22.3% from 2024

Figure 1 Total external debt, 2015–25

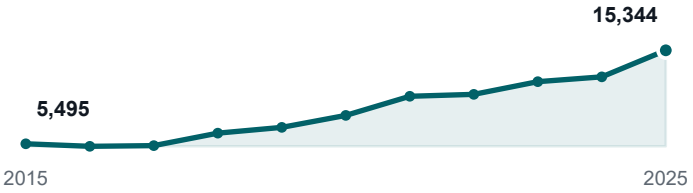


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

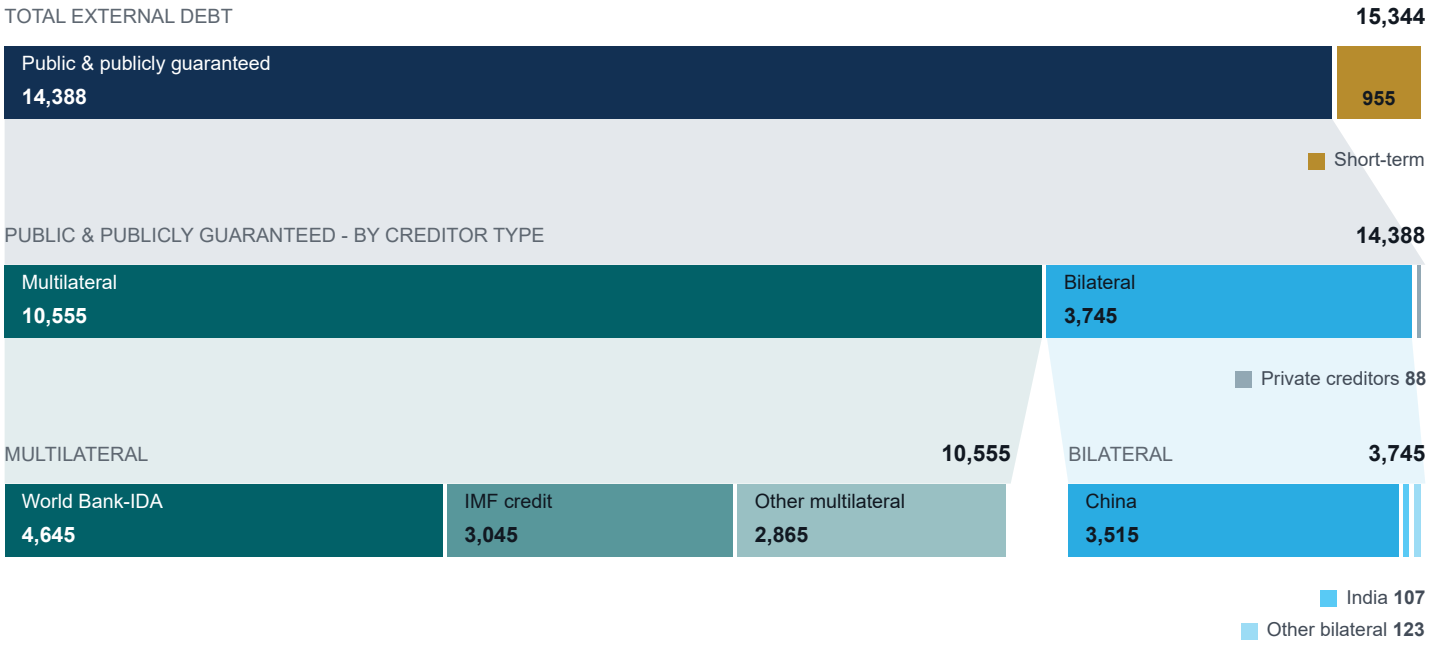


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

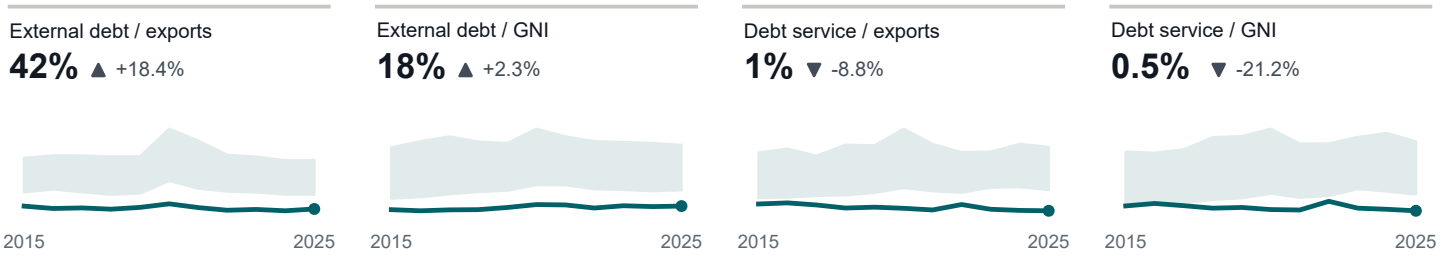
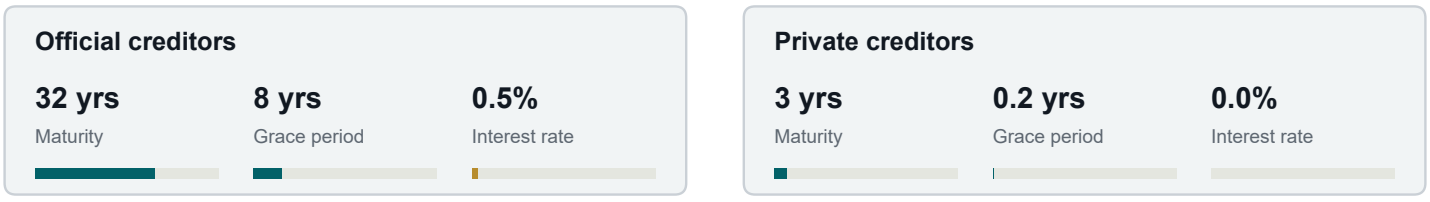


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

CONGO, REPUBLIC OF

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | Blend | Data as reported (A) | Population 6.5 million | GNI 14,601

TOTAL EXTERNAL DEBT STOCK, 2025

7,711

▲ +9.9% from 2024

Figure 1 Total external debt, 2015–25

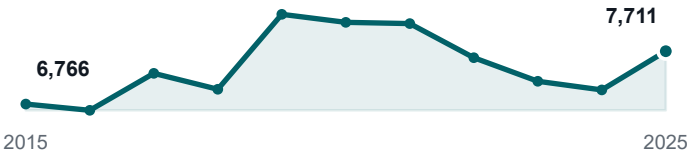


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

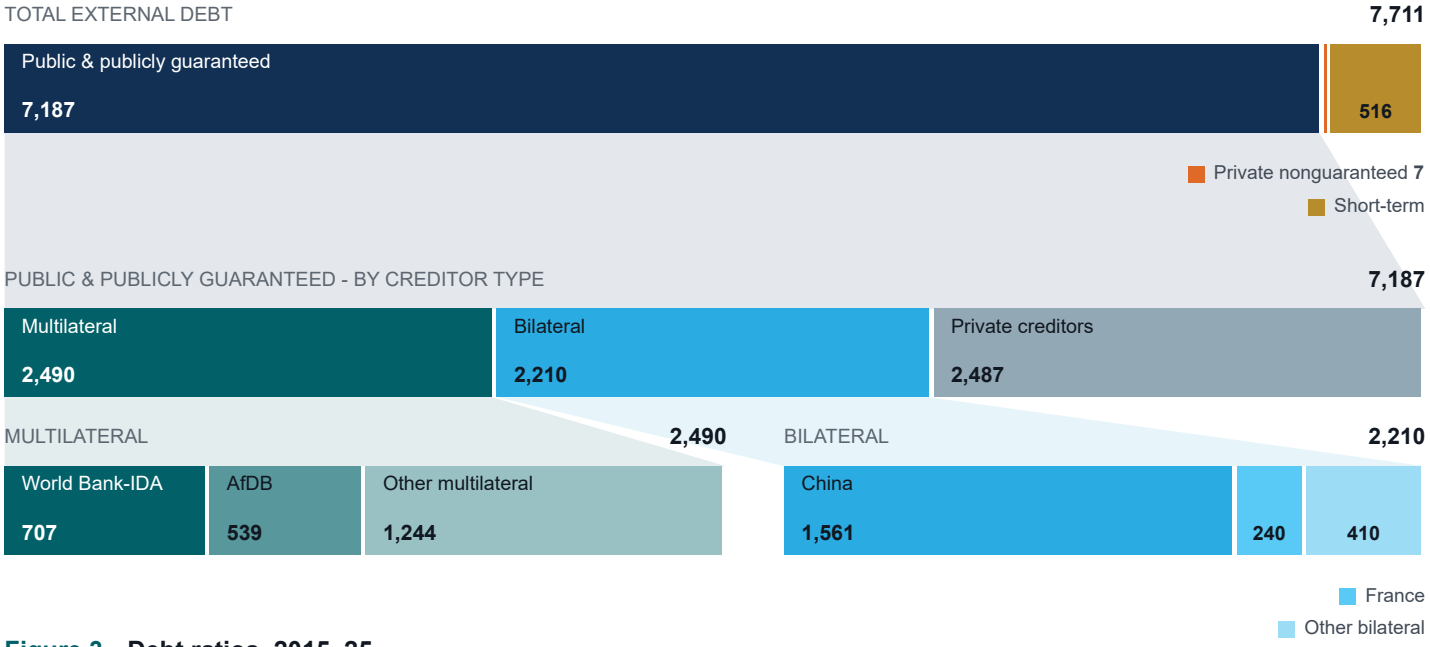


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

External debt / exports
108% ▲ +22.7%

External debt / GNI
53% ▲ +6.7%

Debt service / exports
7% ▼ -46.2%

Debt service / GNI
4% ▼ -53.2%

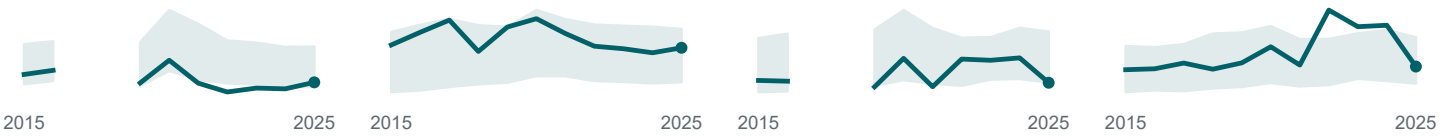


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors

28 yrs	4 yrs	1.1%
Maturity	Grace period	Interest rate

Private creditors

7 yrs	3 yrs	9.9%
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.
Note: Figure 3 shows no data values for the exports-based ratios in 2017–18.

CÔTE D'IVOIRE

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | Blend | Data as reported (A) | Population 32.7 million | GNI 94,236

TOTAL EXTERNAL DEBT STOCK, 2025

45,270

▲ +13.7% from 2024

Figure 1 Total external debt, 2015–25

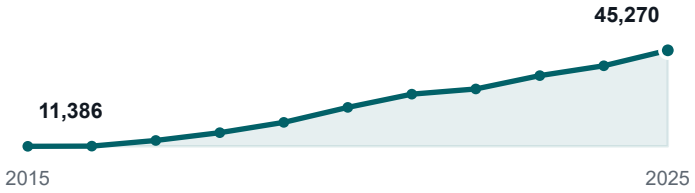


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

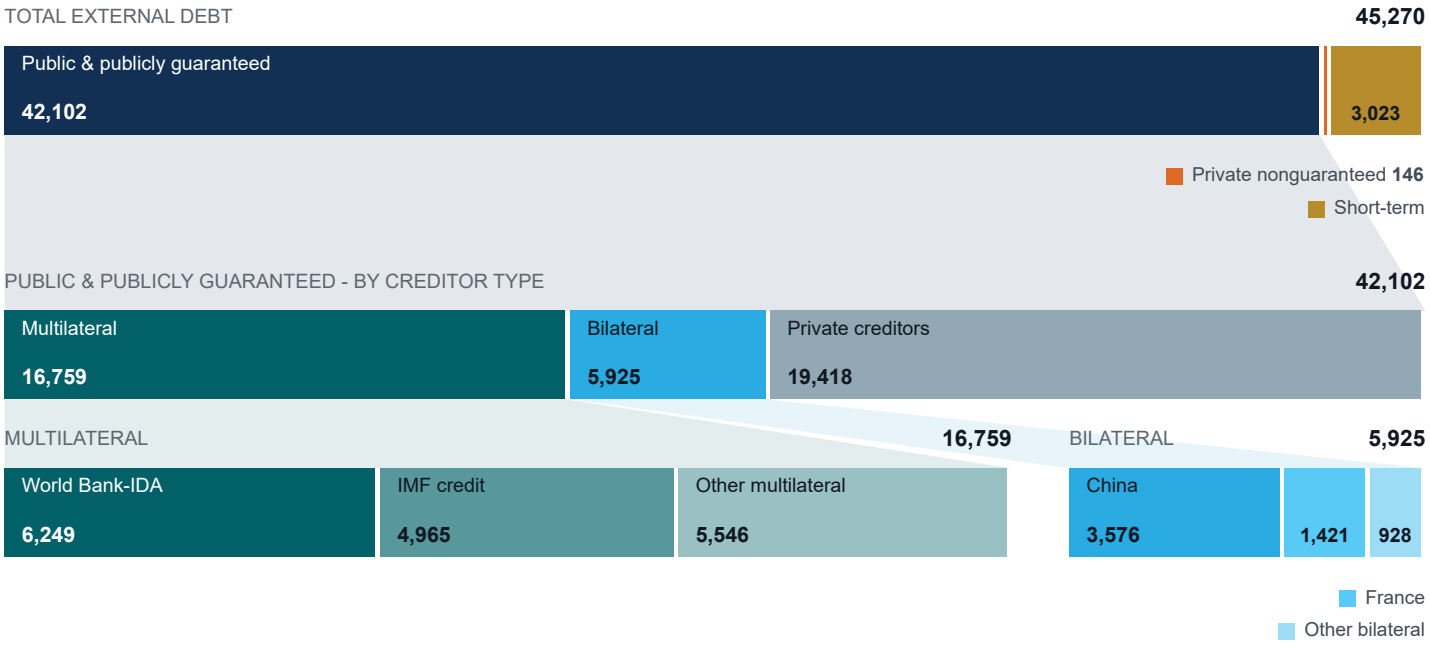


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

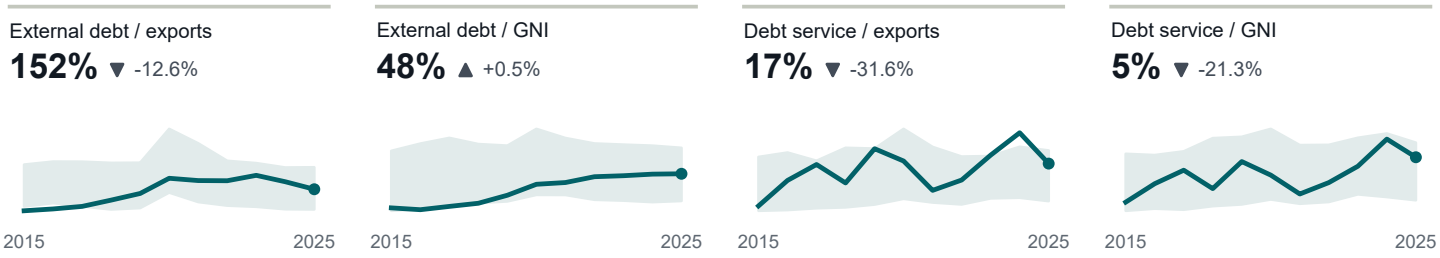
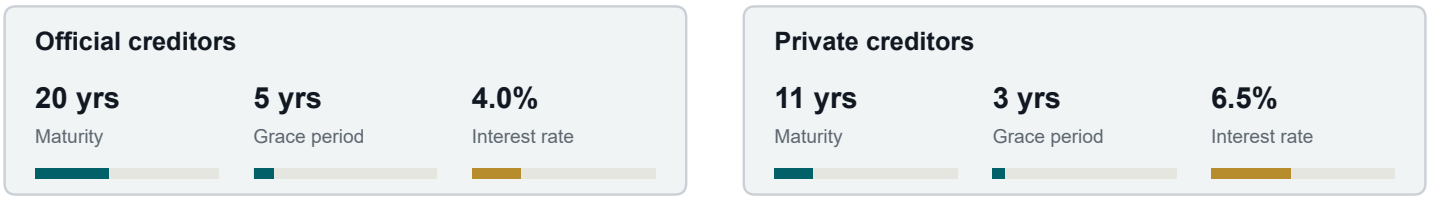


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

DJIBOUTI

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Lower-middle-income | IDA | Data as reported (A) | Population 1.2 million | GNI 4,738

TOTAL EXTERNAL DEBT STOCK, 2025

3,755

▲ +8.9% from 2024

Figure 1 Total external debt, 2015–25

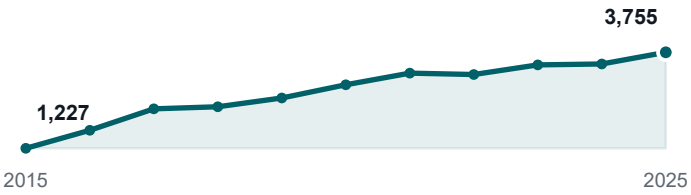


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

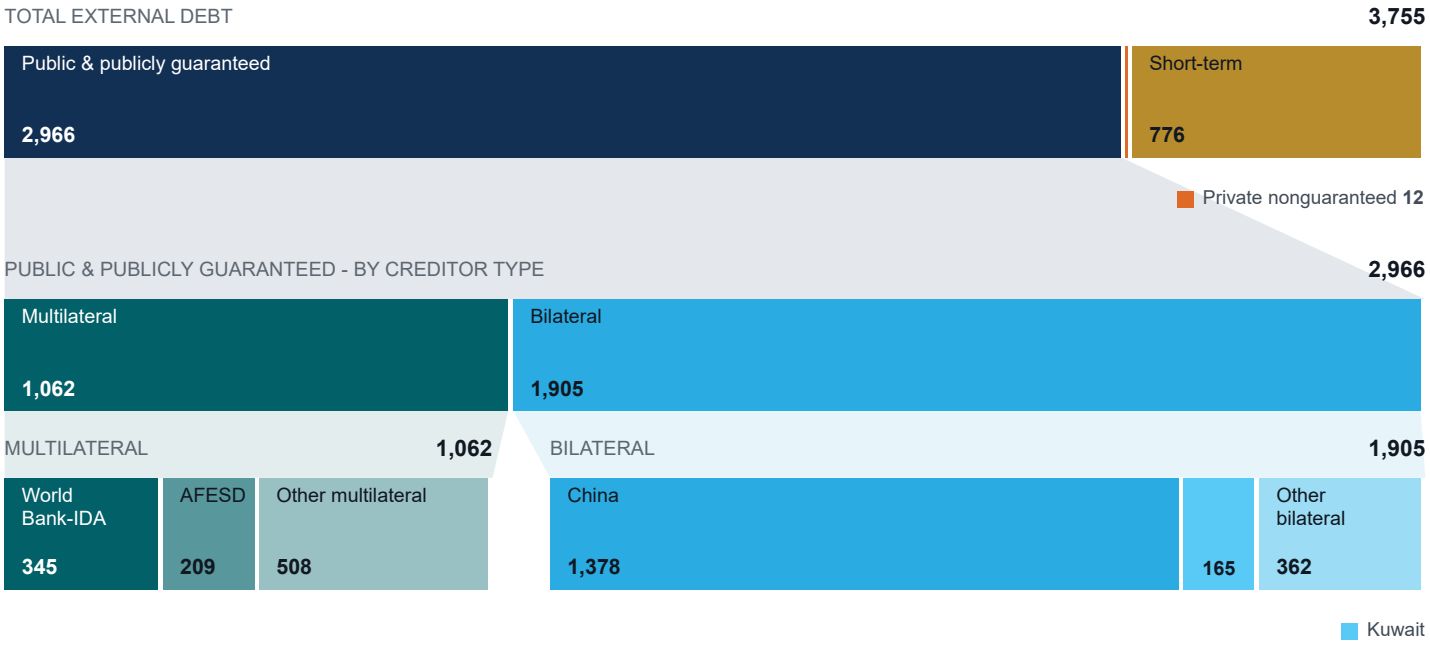


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

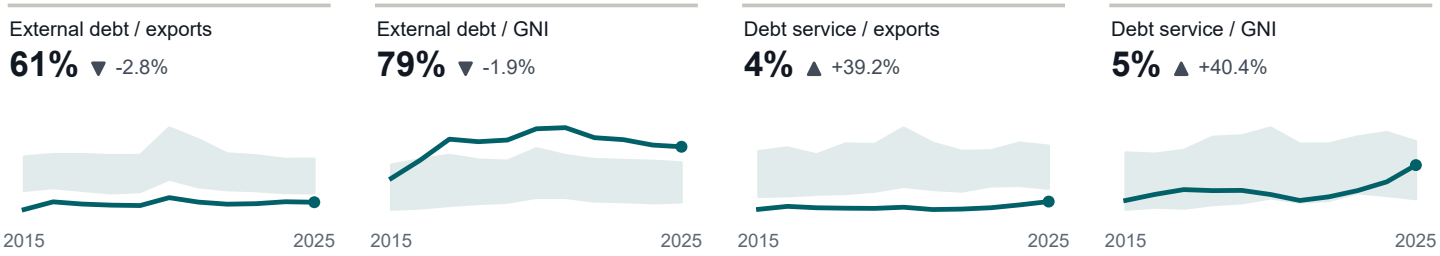
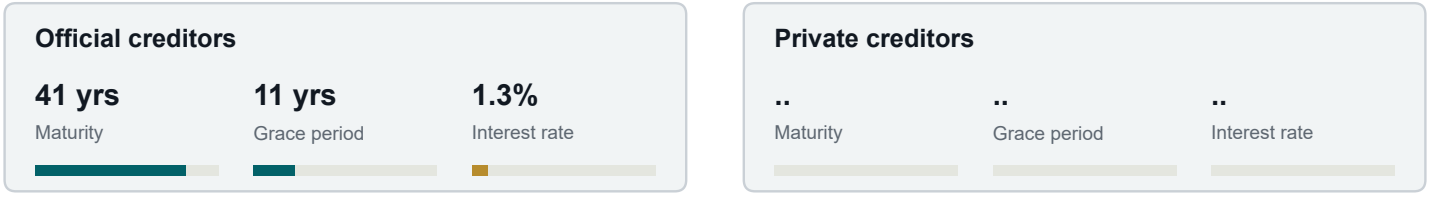


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

DOMINICA

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | Blend | Data as reported (A) | Population 66 thousand | GNI 705.4

TOTAL EXTERNAL DEBT STOCK, 2025

678.6

▲ +20.6% from 2024

Figure 1 Total external debt, 2015–25

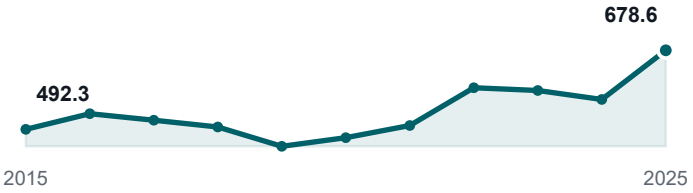


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

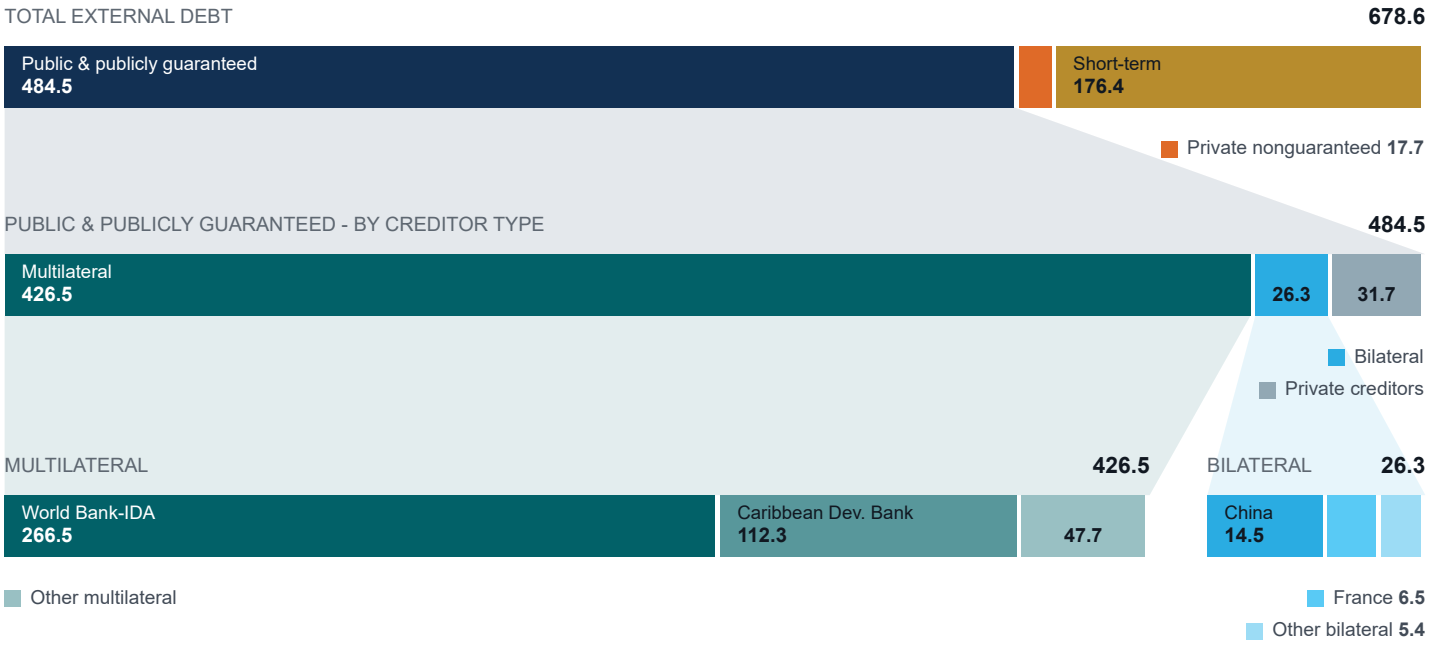


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

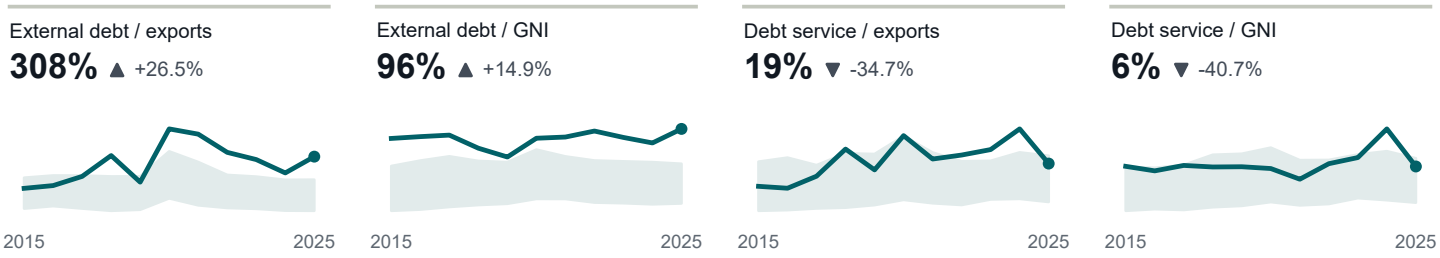
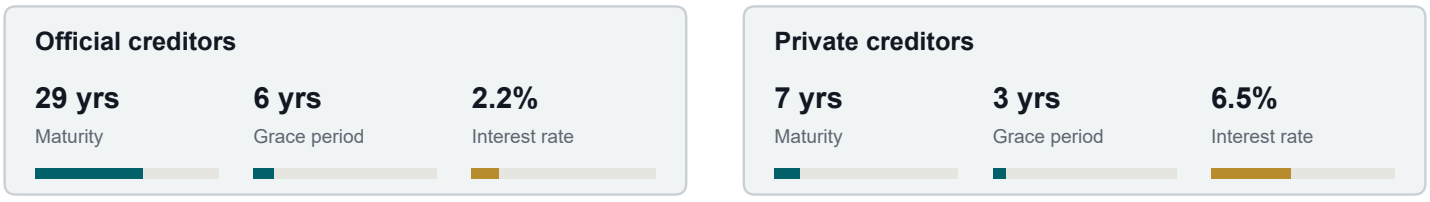


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

DOMINICAN REPUBLIC

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | IBRD | Data as reported (A) | Population 11.5 million | GNI 119,665

TOTAL EXTERNAL DEBT STOCK, 2025

56,284

▲ +5.3% from 2024

Figure 1 Total external debt, 2015–25

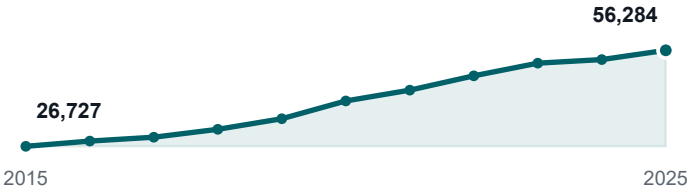


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

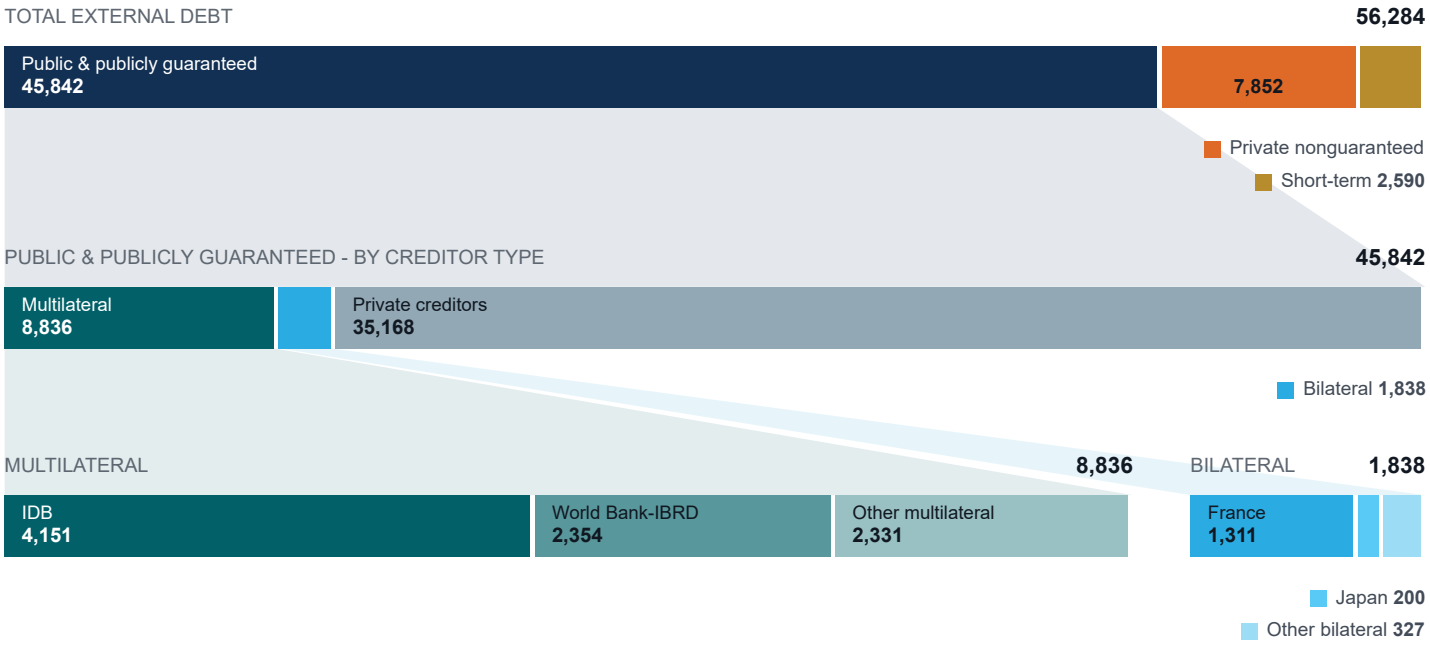


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

External debt / exports
178% ▲ +0.2%

External debt / GNI
47% ▲ +3.7%

Debt service / exports
23% ▲ +8.1%

Debt service / GNI
6% ▲ +11.9%

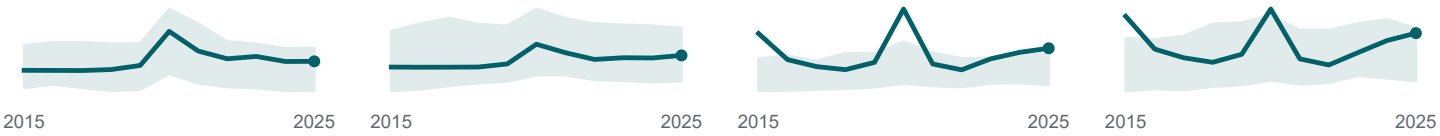


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors

24 yrs	5 yrs	4.7%
Maturity	Grace period	Interest rate

Private creditors

14 yrs	14 yrs	7.8%
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

ECUADOR

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | IBRD | Preliminary data (P) | Population 18.3 million | GNI 126,716

TOTAL EXTERNAL DEBT STOCK, 2025

66,616

▲ +1.7% from 2024

Figure 1 Total external debt, 2015–25

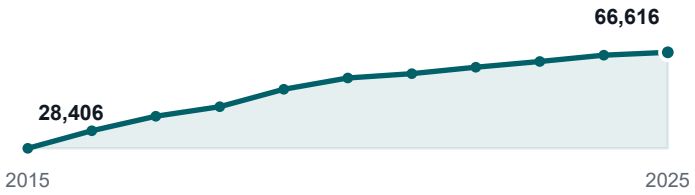


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

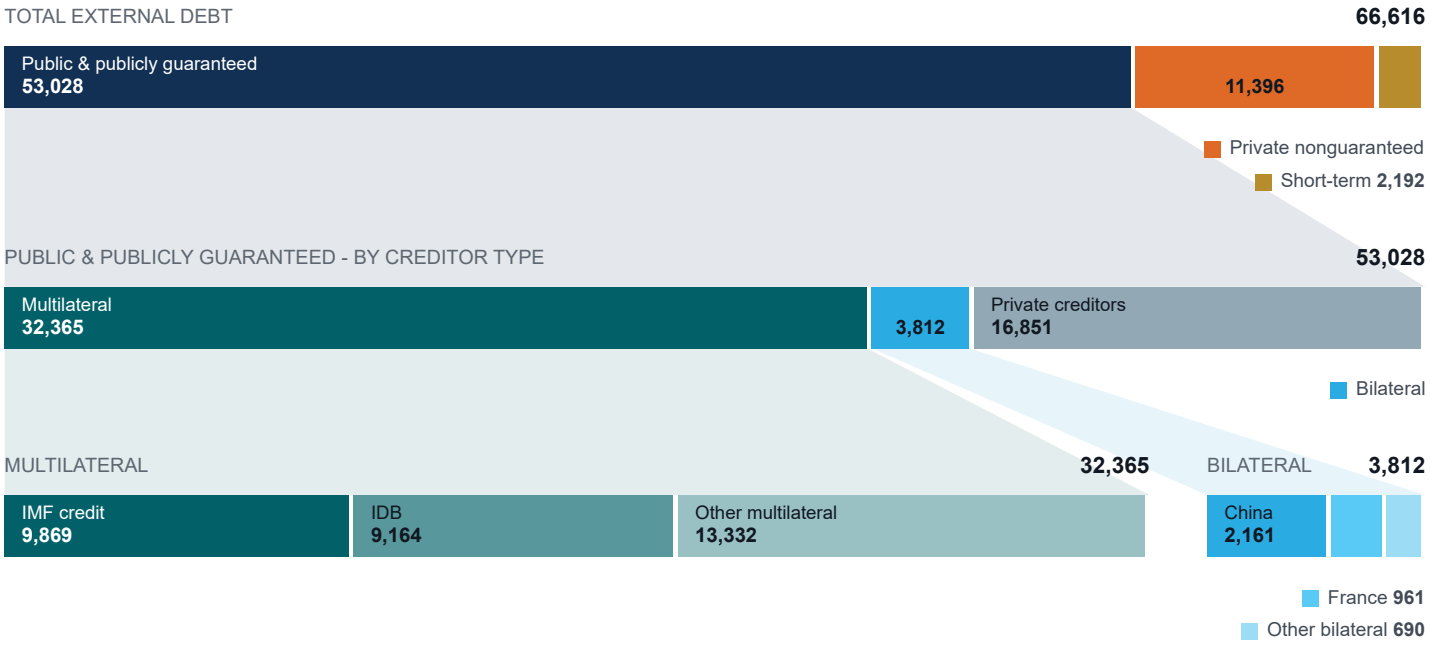


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

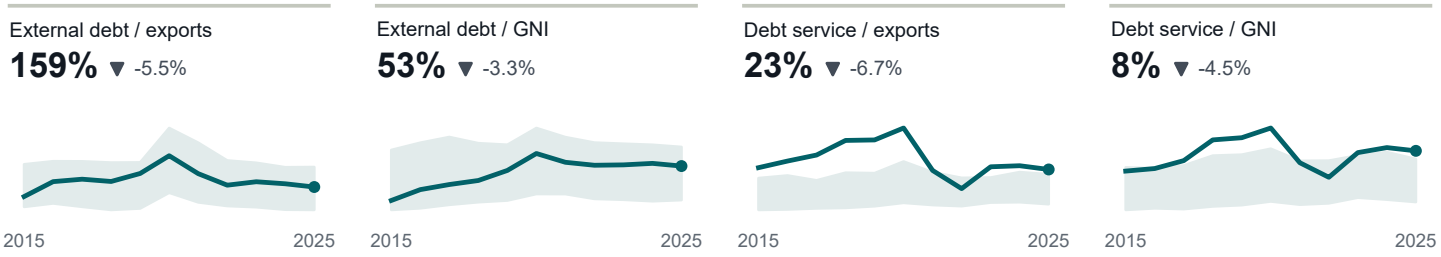
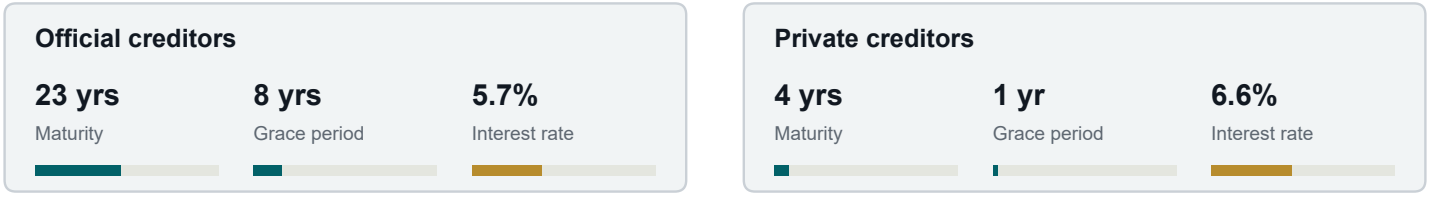


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

EGYPT, ARAB REPUBLIC OF

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Lower-middle-income | IBRD | Data as reported (A)

Population 118.4 million | GNI 349,409

TOTAL EXTERNAL DEBT STOCK, 2025

164,266

▲ +5.3% from 2024

Figure 1 Total external debt, 2015–25

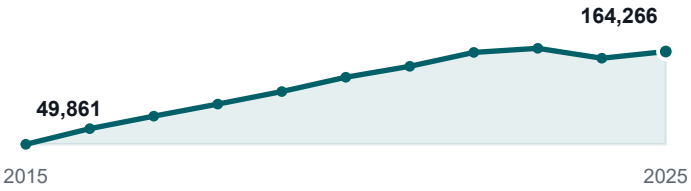


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

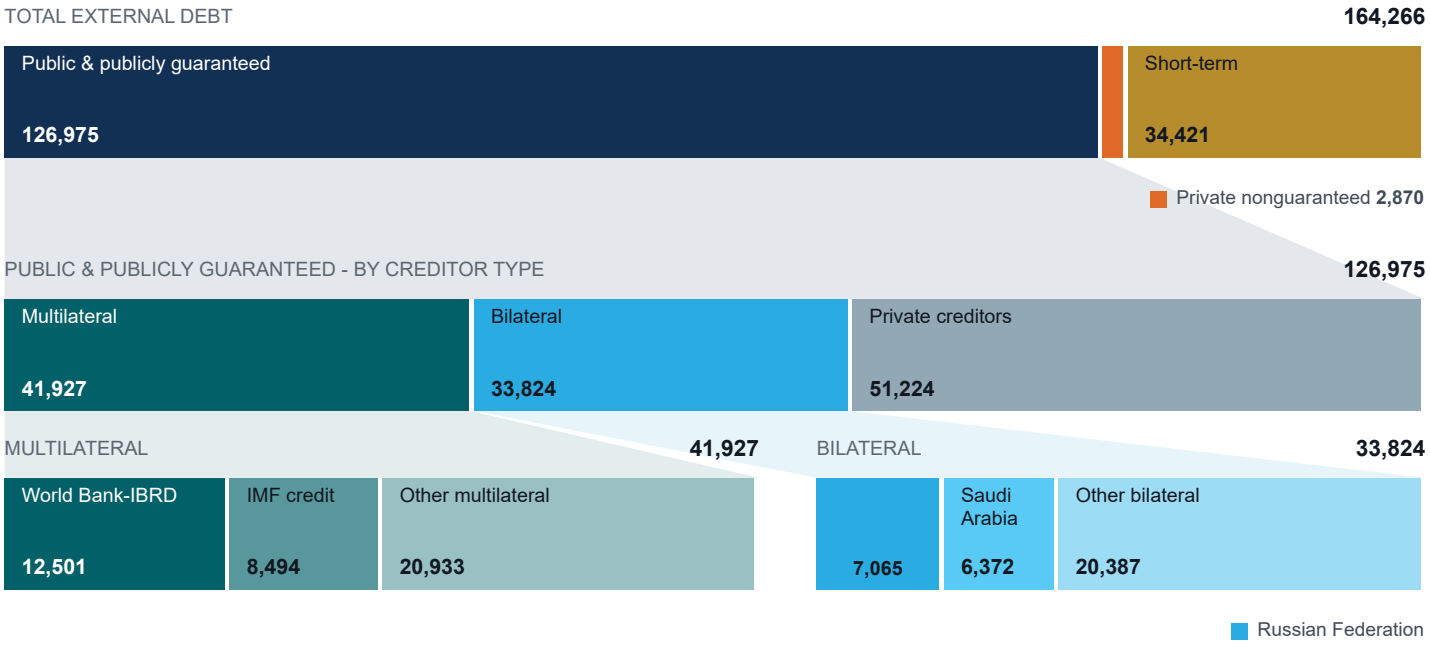


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

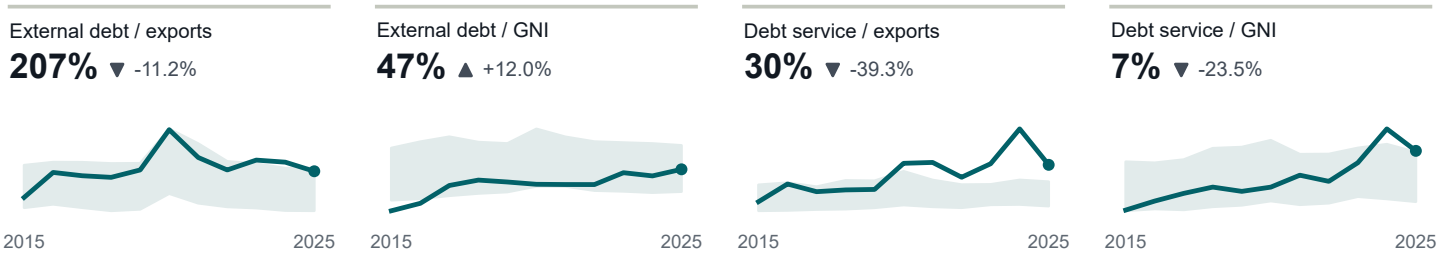
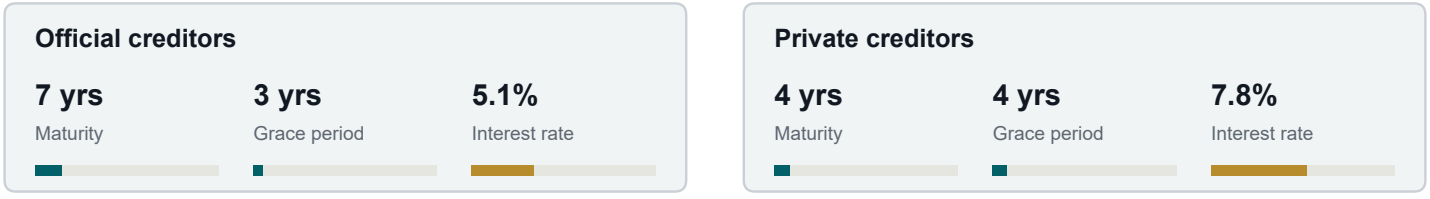


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

EL SALVADOR

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | IBRD | Data as reported (A) | Population 6.4 million | GNI 34,211

TOTAL EXTERNAL DEBT STOCK, 2025

27,926

▲ +11.7% from 2024

Figure 1 Total external debt, 2015–25

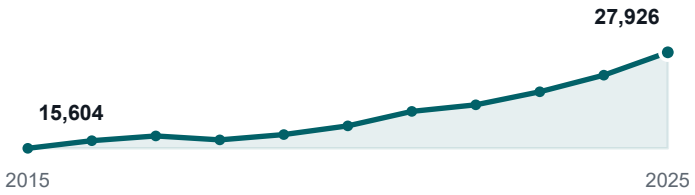


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

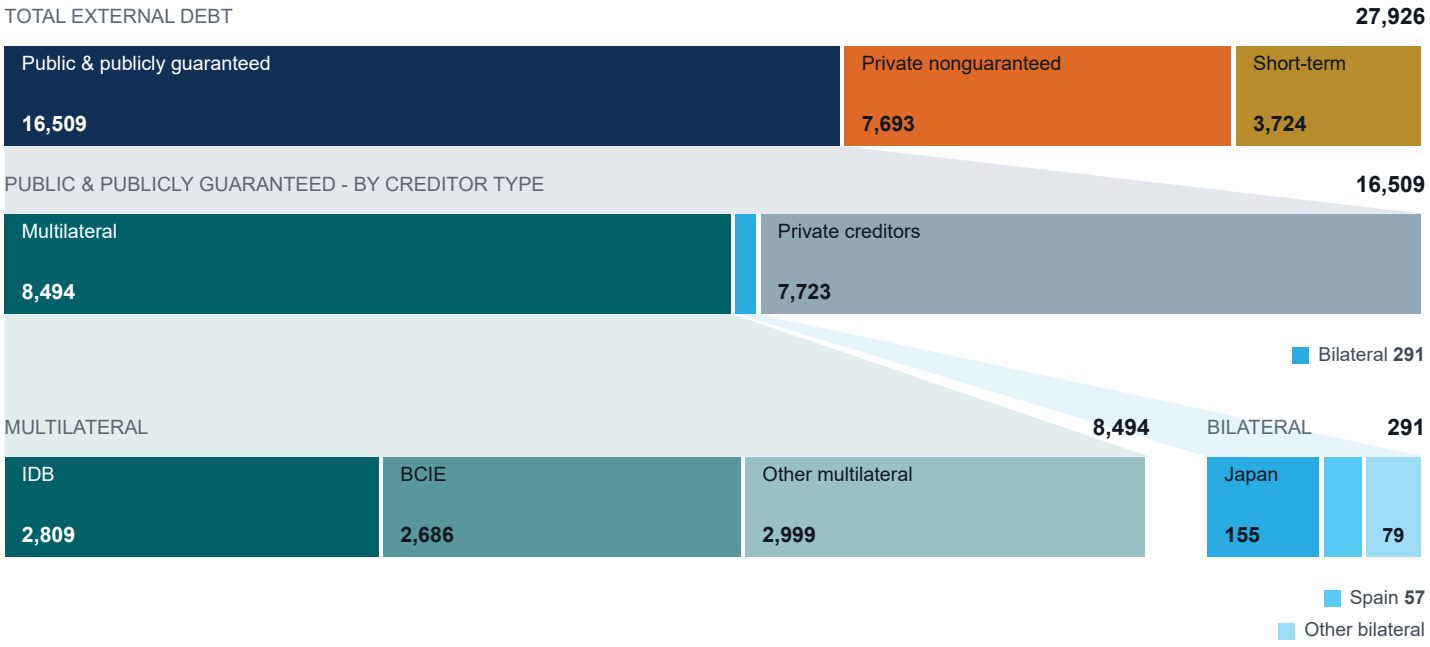


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

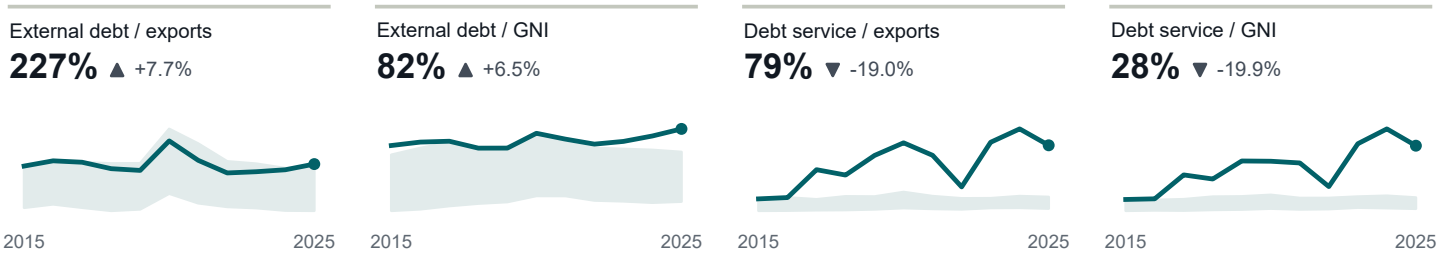
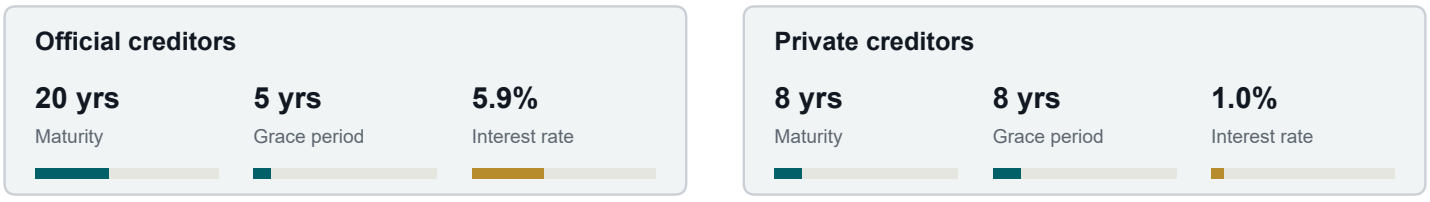


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

EQUATORIAL GUINEA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Upper-middle-income | IBRD | Data as reported (A) | Population 1.9 million | GNI 11,611

TOTAL EXTERNAL DEBT STOCK, 2025

1,103

▼ -9.6% from 2024

Figure 1 Total external debt, 2019–25

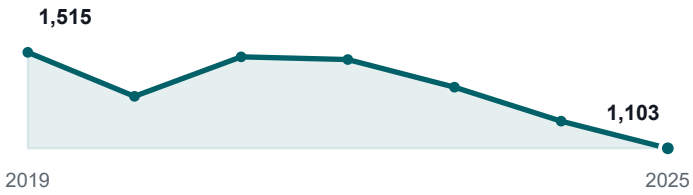


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

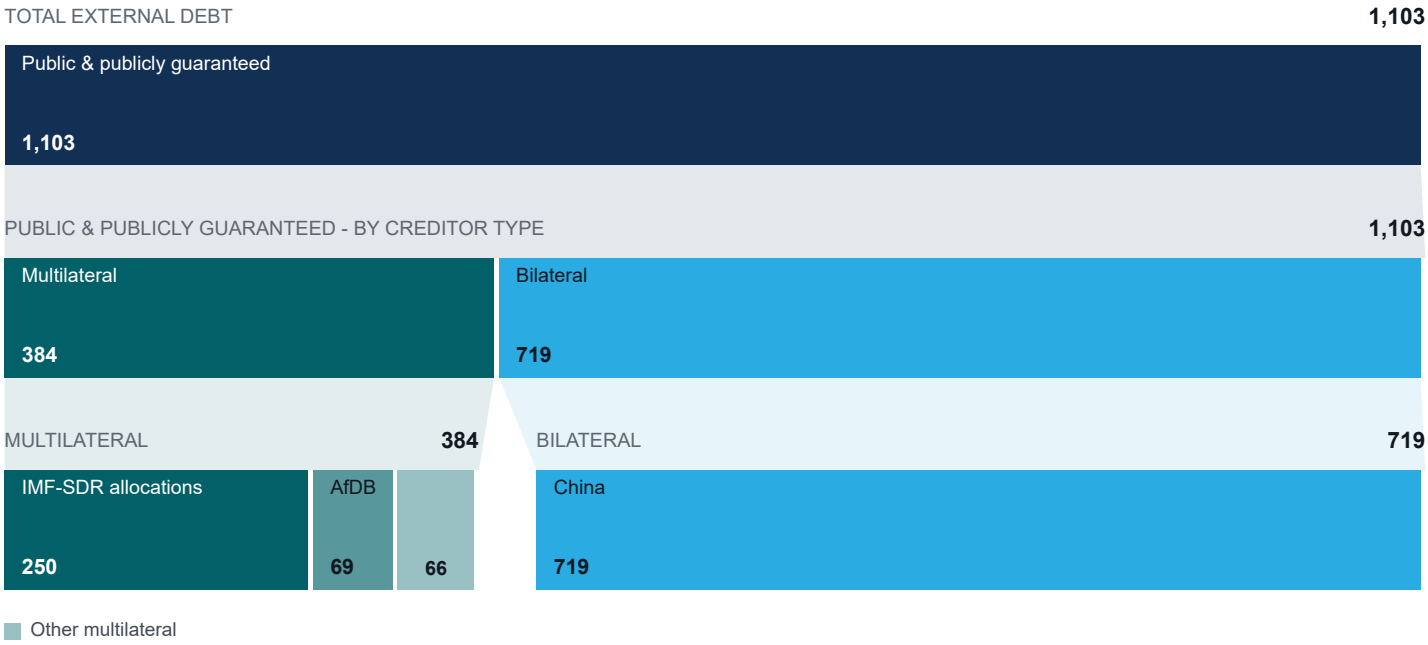


Figure 3 Debt ratios, 2019–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

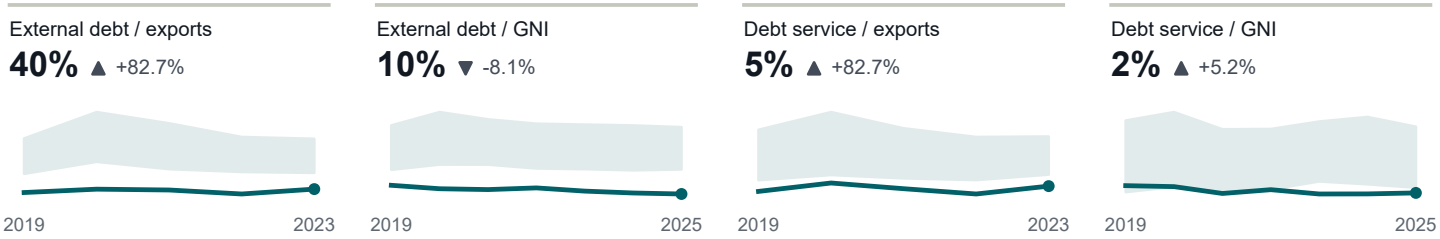
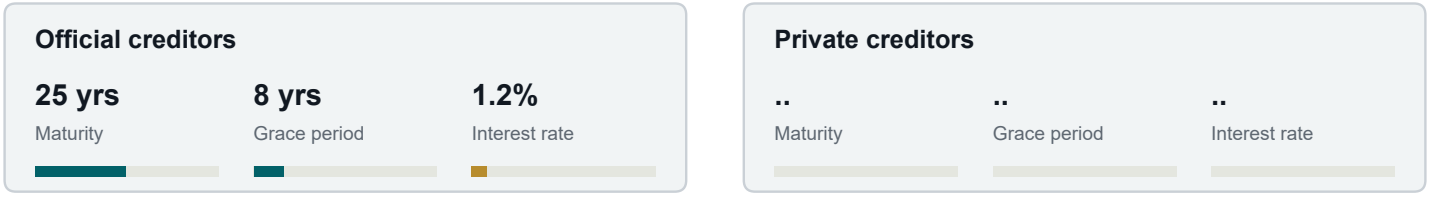


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.
Note: Figure 3 shows no data values for the exports-based ratios after 2023.
Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

ERITREA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Estimated data (E) | Population 3.6 million

TOTAL EXTERNAL DEBT STOCK, 2025

720.5

▲ +3.3% from 2024

Figure 1 Total external debt, 2015–25

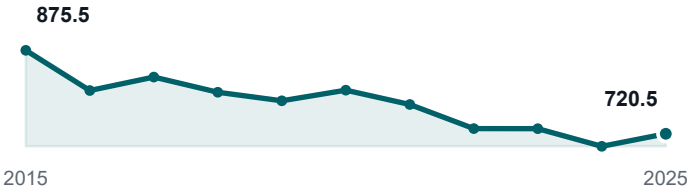


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

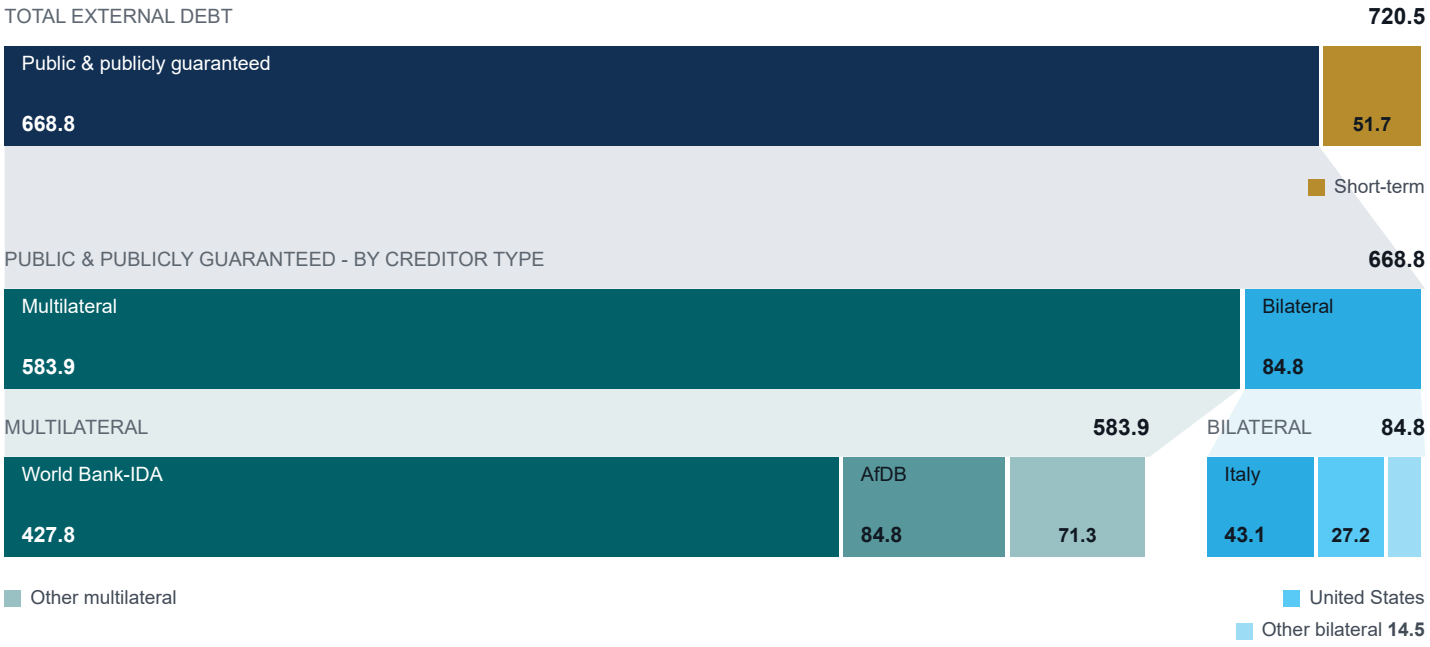


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

External debt / exports	External debt / GNI	Debt service / exports	Debt service / GNI
..	..	..	..

Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate
..	..	..	..	..	..

Source: World Bank Group International Debt Statistics database.

Note: Figure 3 shows no data values because no debt ratios are available for Eritrea.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

ESWATINI

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | Blend | Data as reported (A) | Population 1.3 million | GNI 4,692

TOTAL EXTERNAL DEBT STOCK, 2025

1,558

▲ +17.5% from 2024

Figure 1 Total external debt, 2015–25

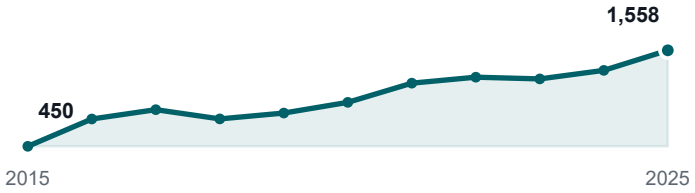


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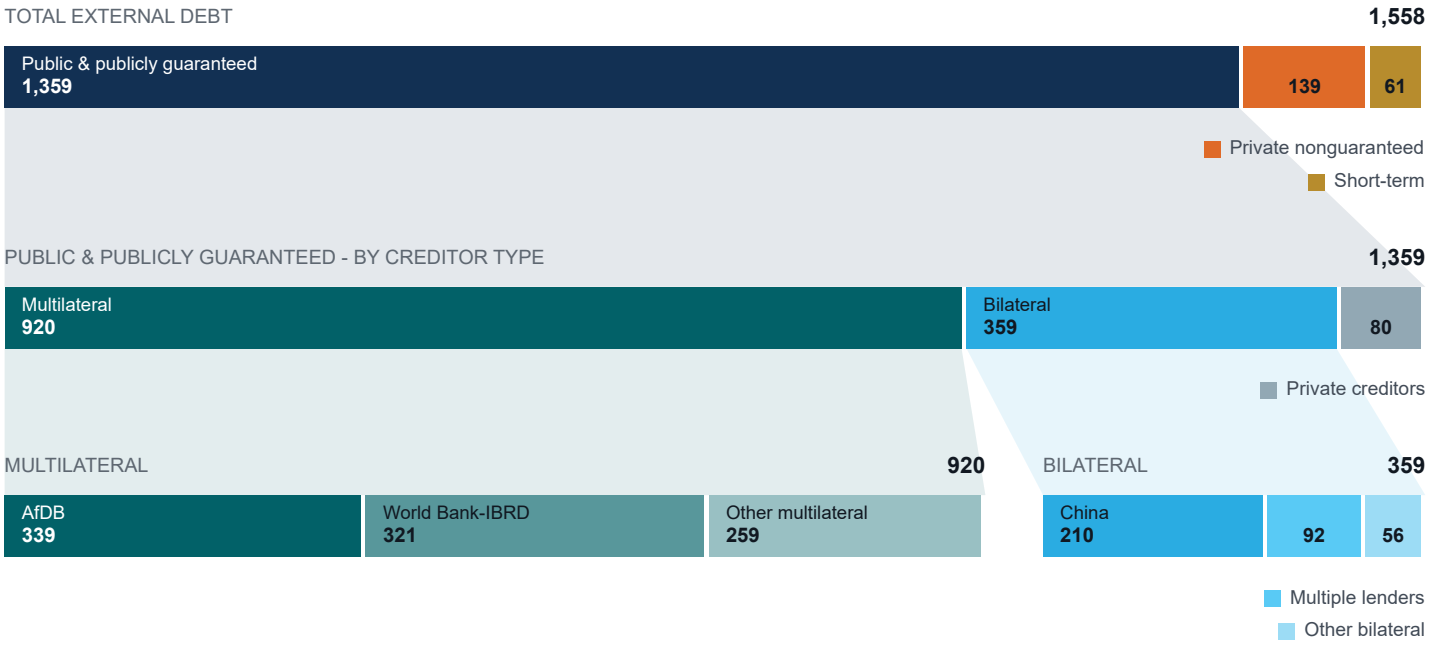


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

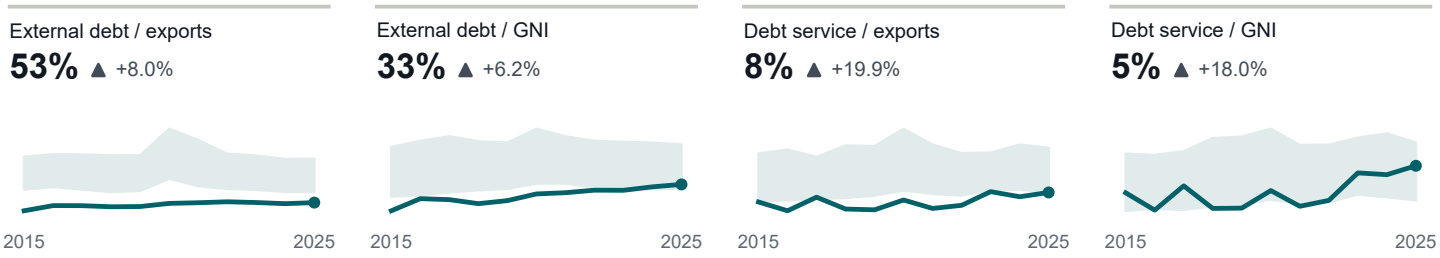
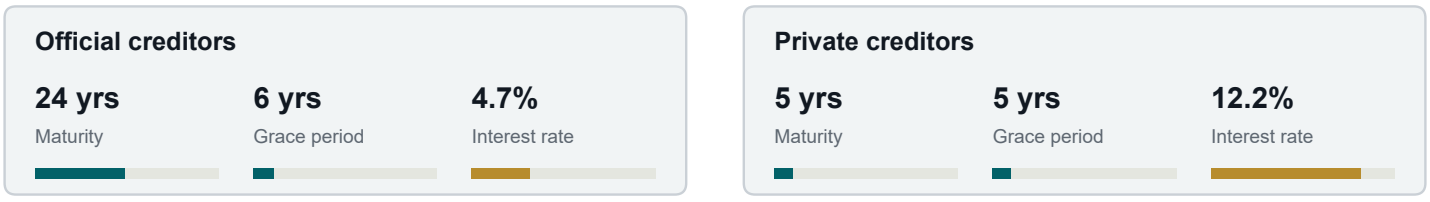


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

ETHIOPIA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 135.5 million | GNI 126,143

TOTAL EXTERNAL DEBT STOCK, 2025

39,973

▲ +9.1% from 2024

Figure 1 Total external debt, 2015–25

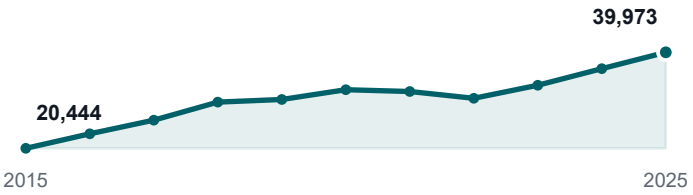


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

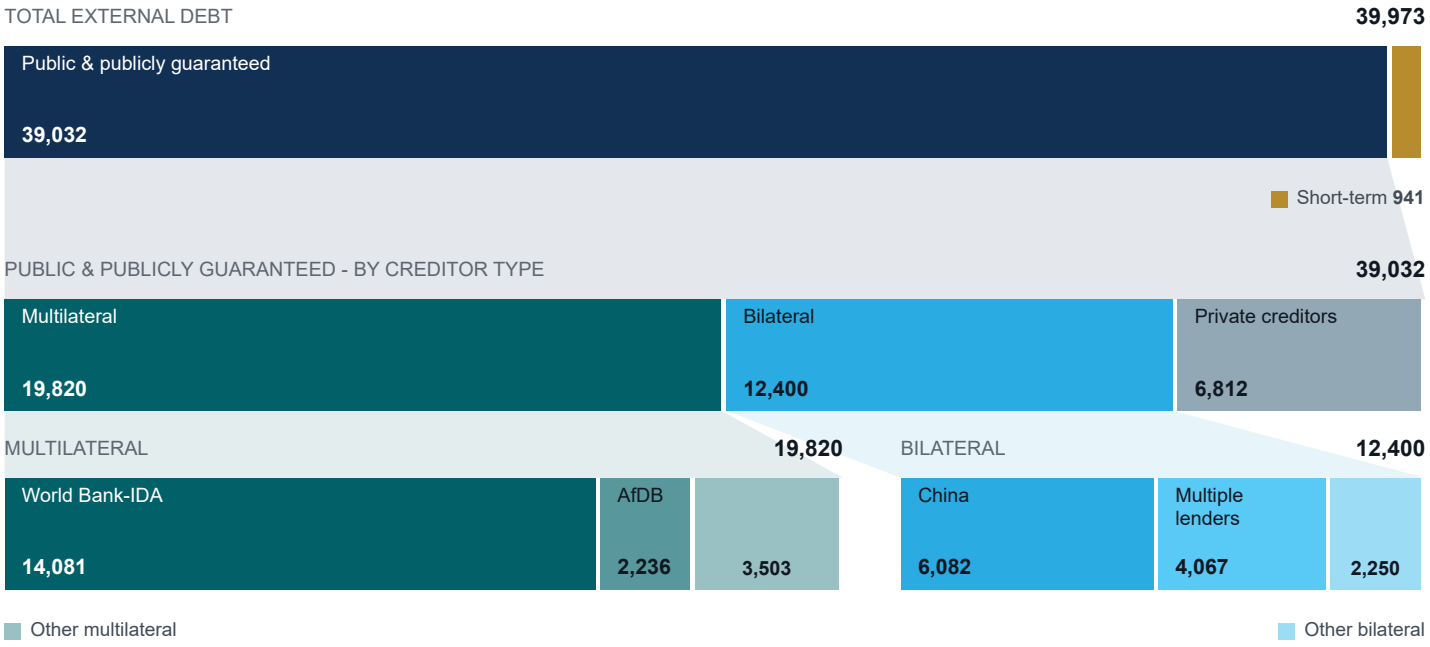


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

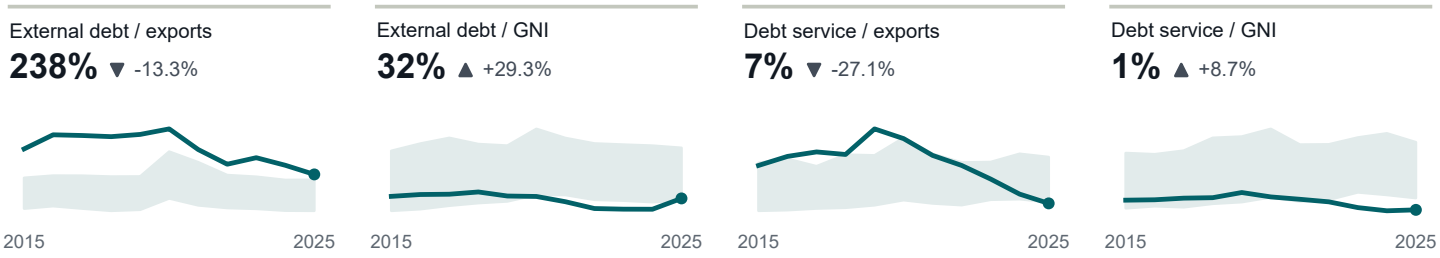
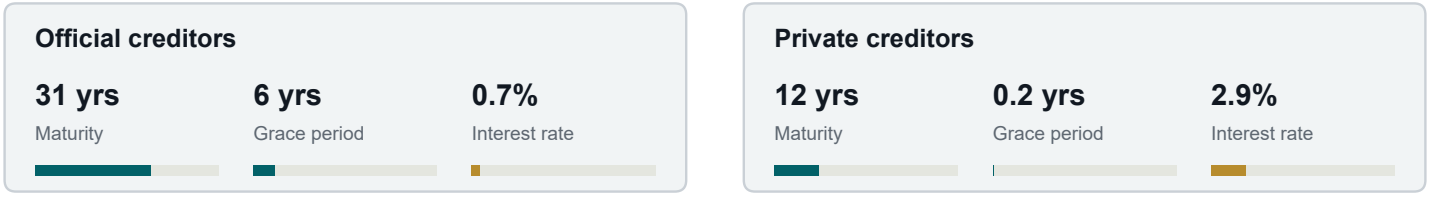


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

FIJI

US$ million, unless otherwise indicated

East Asia & Pacific | Upper-middle-income | Blend | Data as reported (A) | Population 933 thousand | GNI 5,828

TOTAL EXTERNAL DEBT STOCK, 2025

3,972

▲ +5.3% from 2024

Figure 1 Total external debt, 2015–25

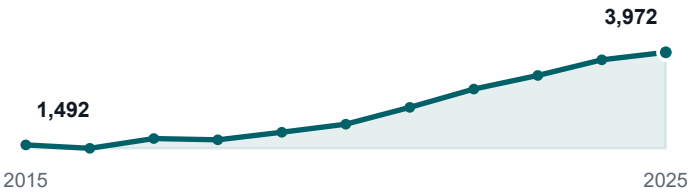


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

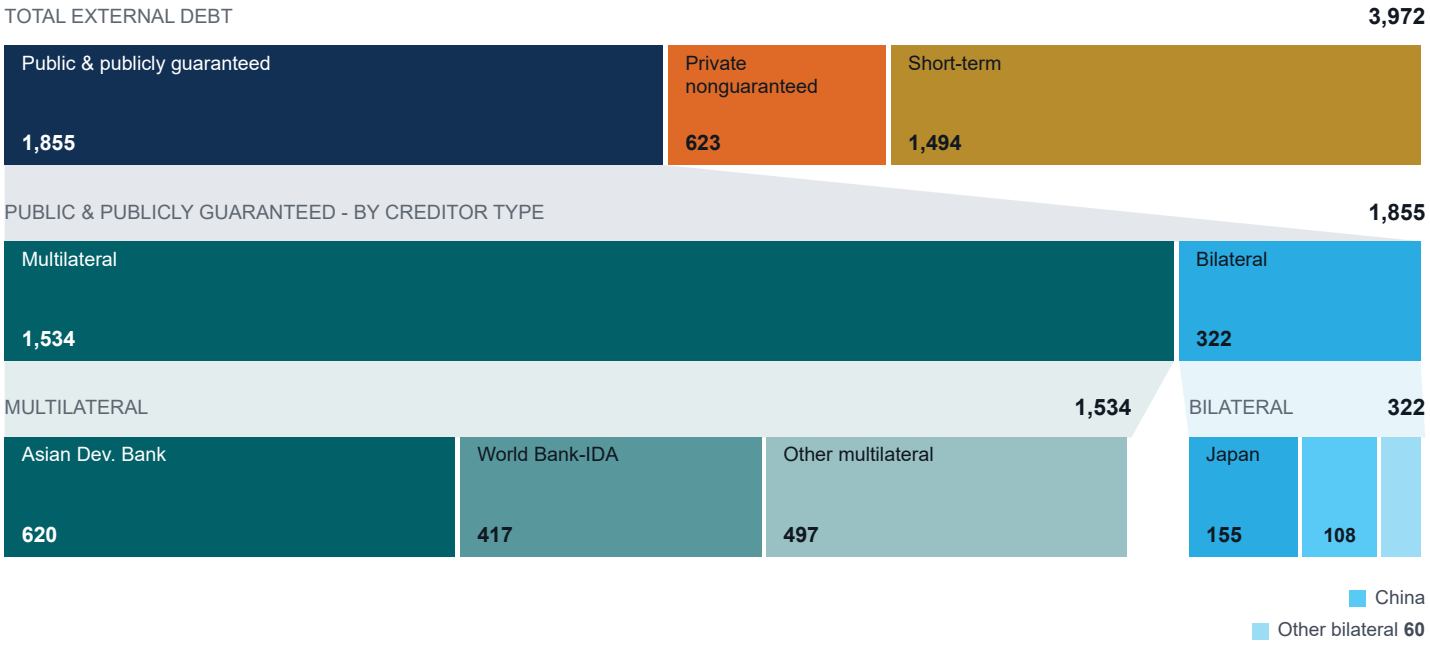


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

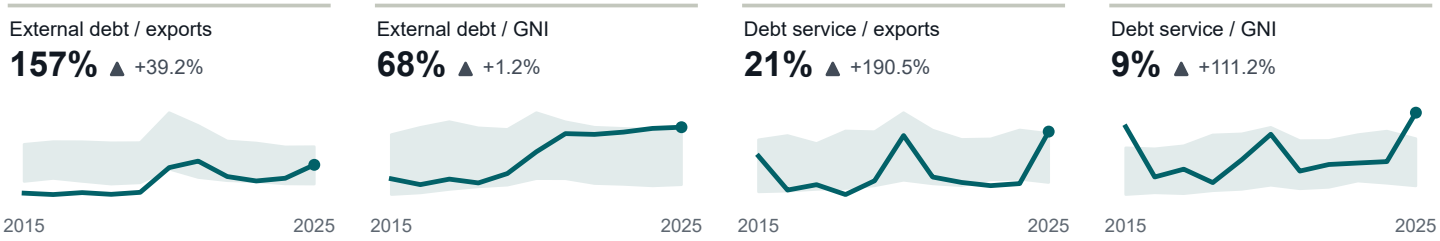
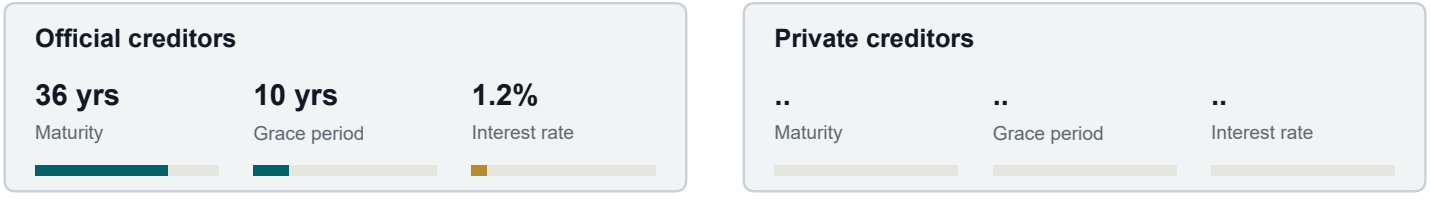


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

GABON

US$ million, unless otherwise indicated

Sub-Saharan Africa | Upper-middle-income | IBRD | Data as reported (A) | Population 2.6 million | GNI 20,892

TOTAL EXTERNAL DEBT STOCK, 2025

7,889

▲ +15.0% from 2024

Figure 1 Total external debt, 2015–25

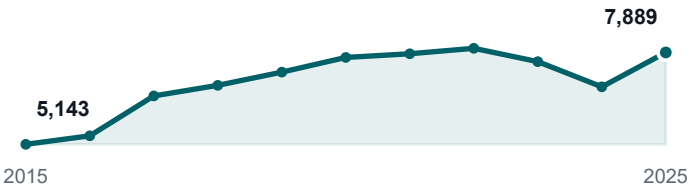


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

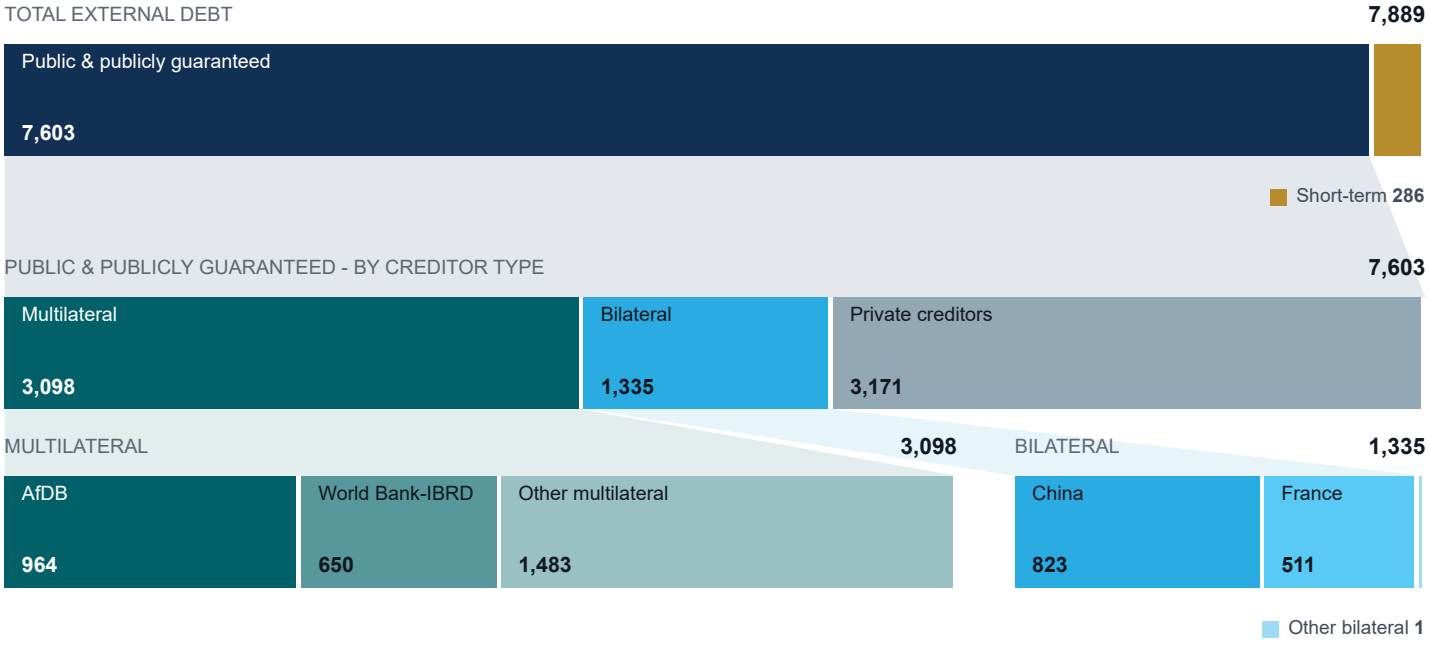


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

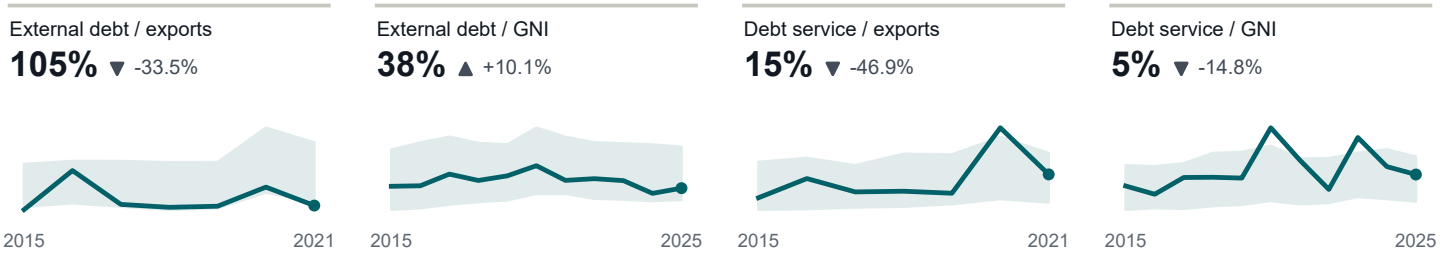
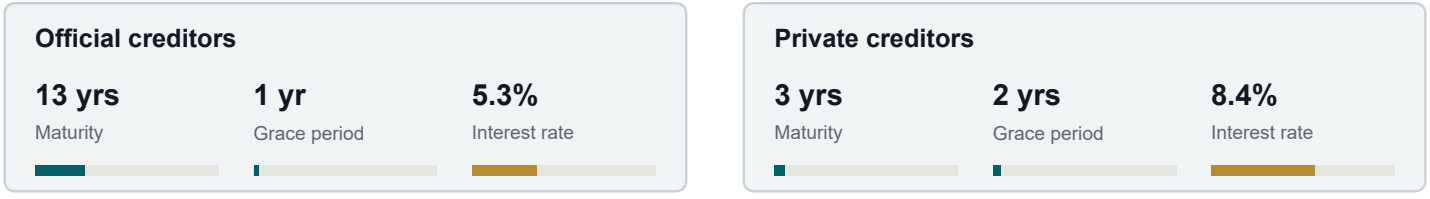


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.
Note: Figure 3 shows no data values for the exports-based ratios after 2021.

GAMBIA, THE

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 2.8 million | GNI 2,560

TOTAL EXTERNAL DEBT STOCK, 2025

1,793

▲ +9.1% from 2024

Figure 1 Total external debt, 2015–25

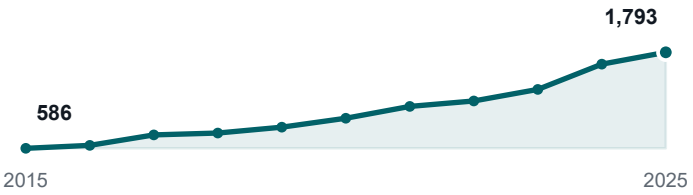


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

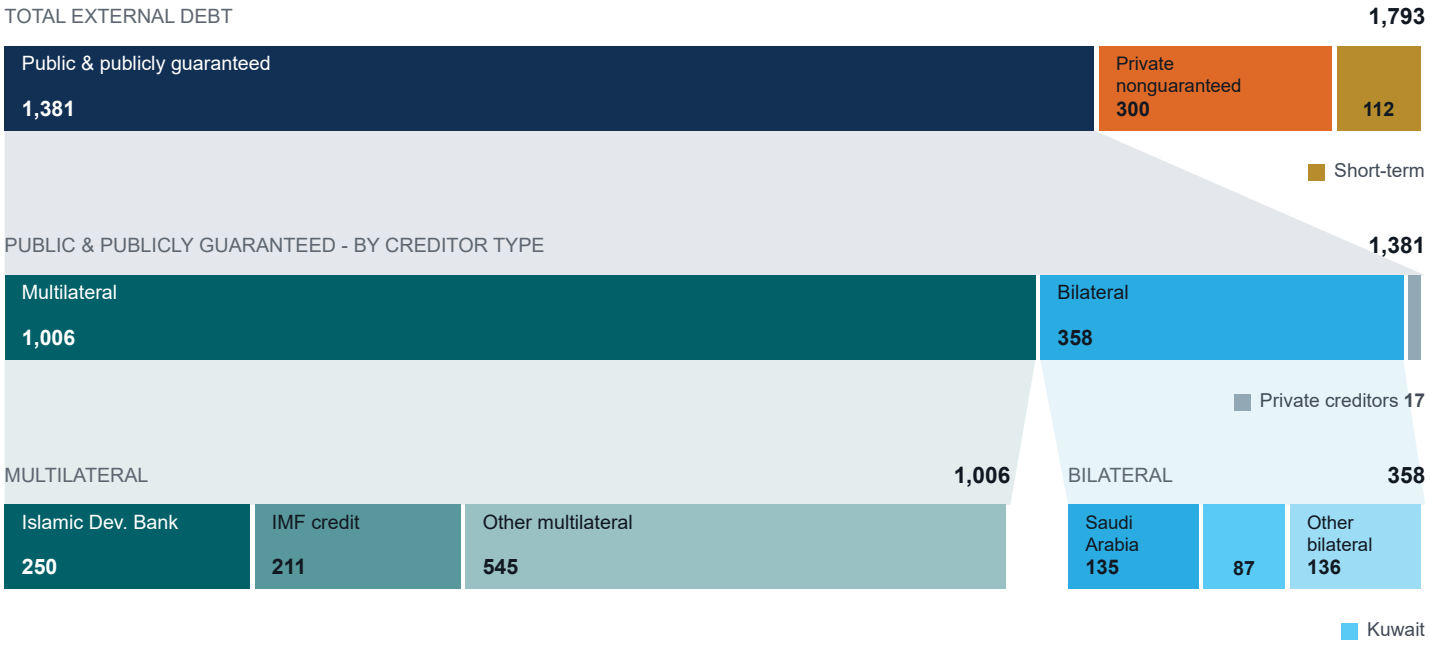


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

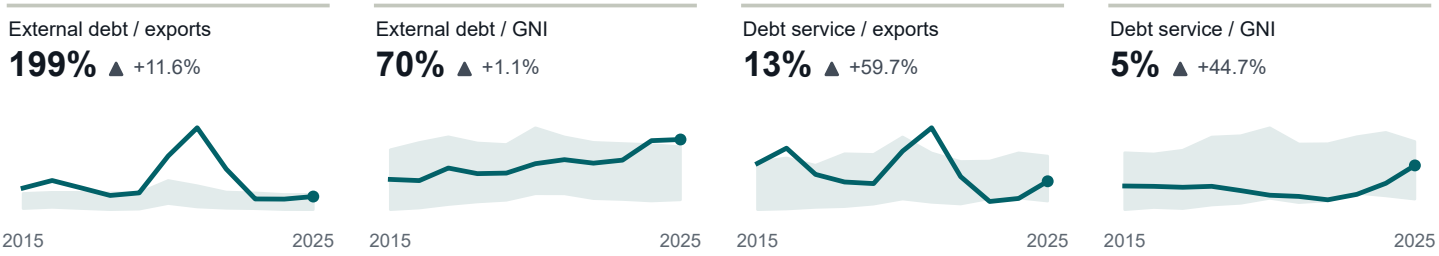


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
19 yrs	3 yrs	1.4%	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

GEORGIA

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 3.9 million | GNI 35,750

TOTAL EXTERNAL DEBT STOCK, 2025

25,390

▲ +5.3% from 2024

Figure 1 Total external debt, 2015–25

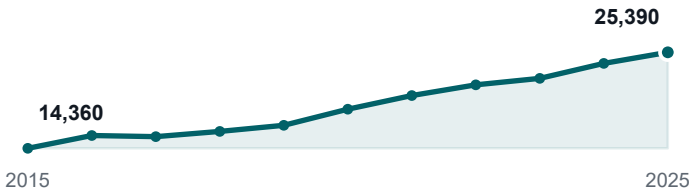


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

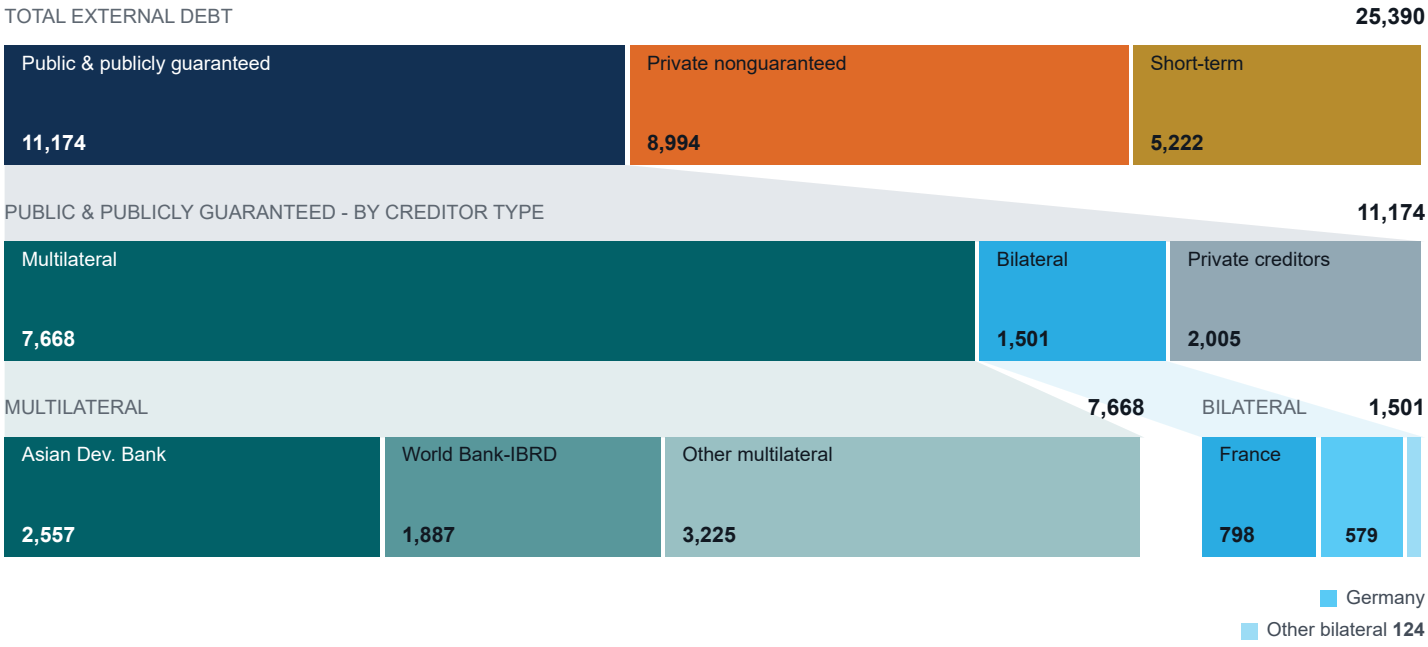


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

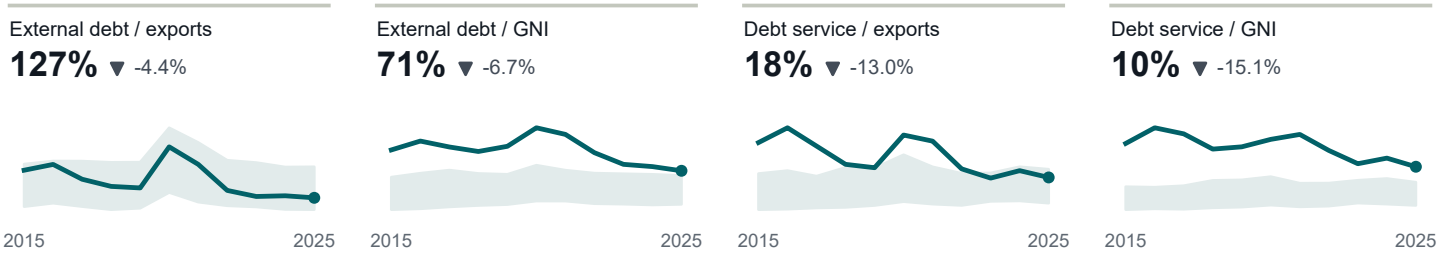
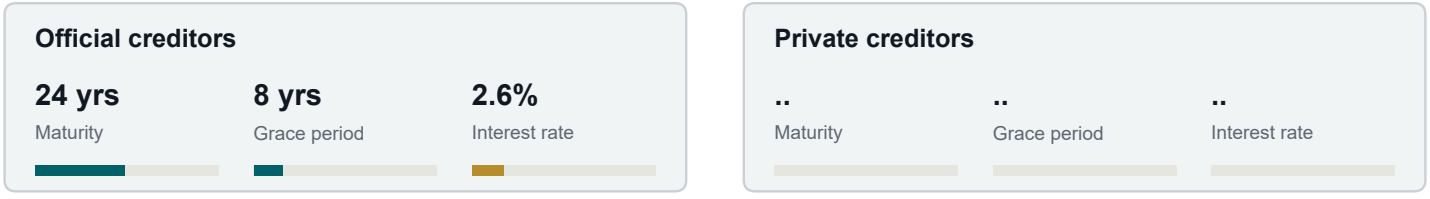


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

GHANA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IDA | Data as reported (A) | Population 35.1 million | GNI 107,225

TOTAL EXTERNAL DEBT STOCK, 2025

38,837

▲ +7.6% from 2024

Figure 1 Total external debt, 2015–25

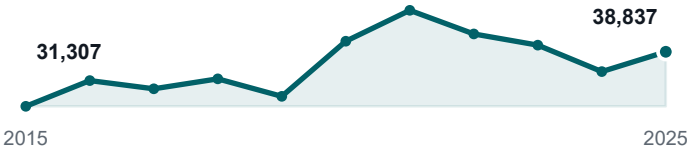


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

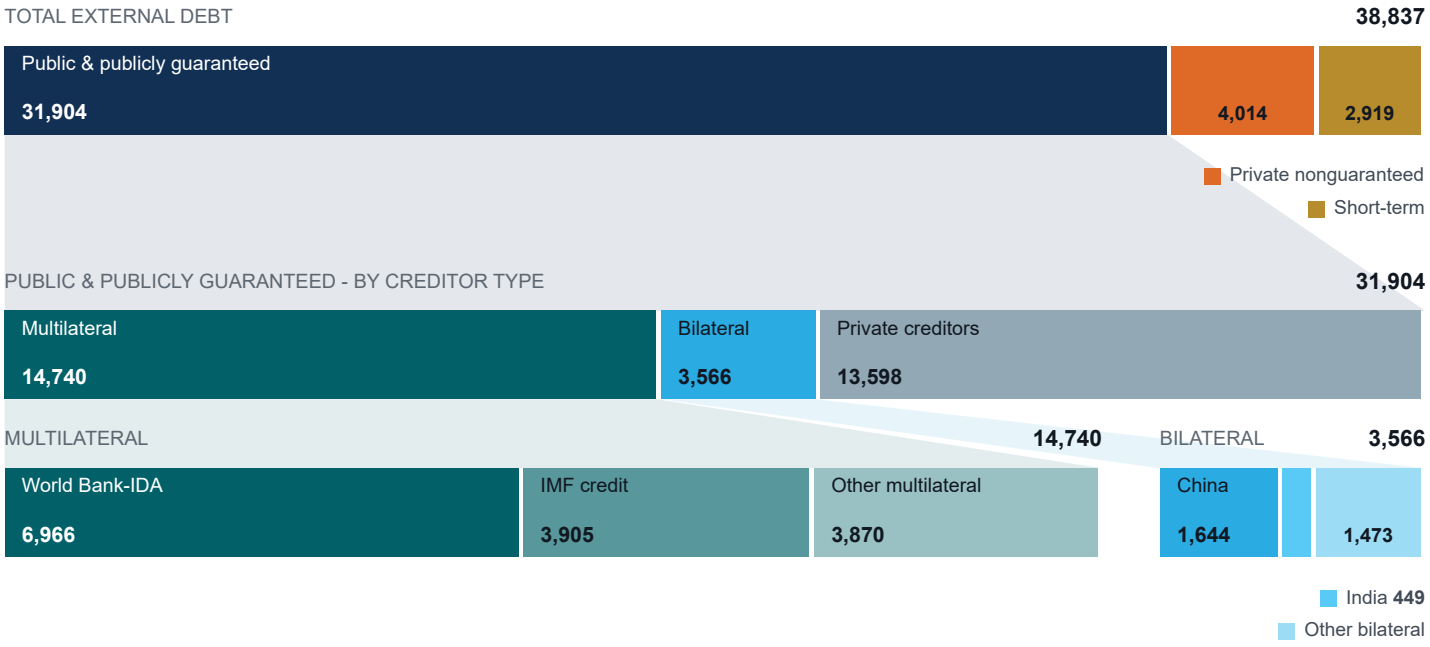


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

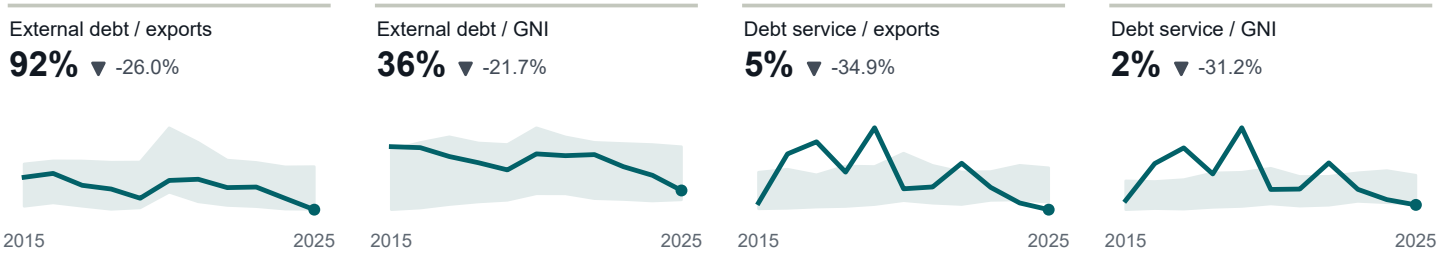
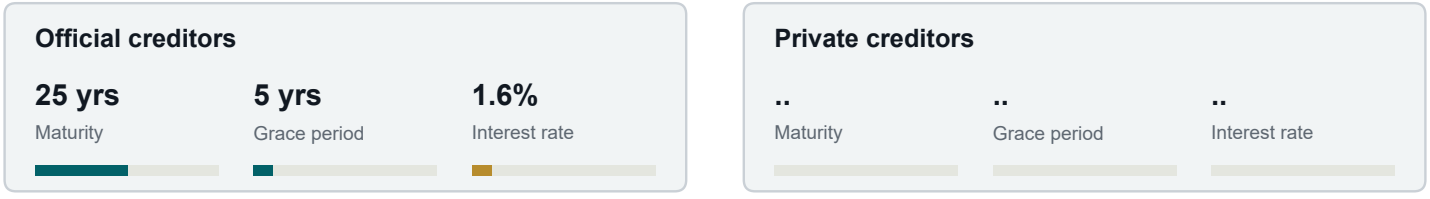


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

GRENADA

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | Blend | Data as reported (A) | Population 117 thousand | GNI 1,341.8

TOTAL EXTERNAL DEBT STOCK, 2025

905.8

▲ +4.9% from 2024

Figure 1 Total external debt, 2015–25

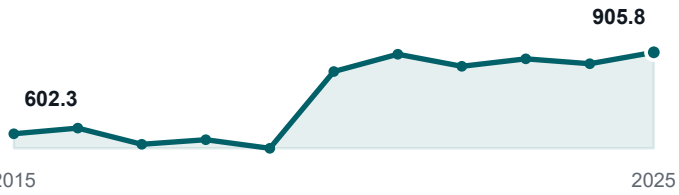


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

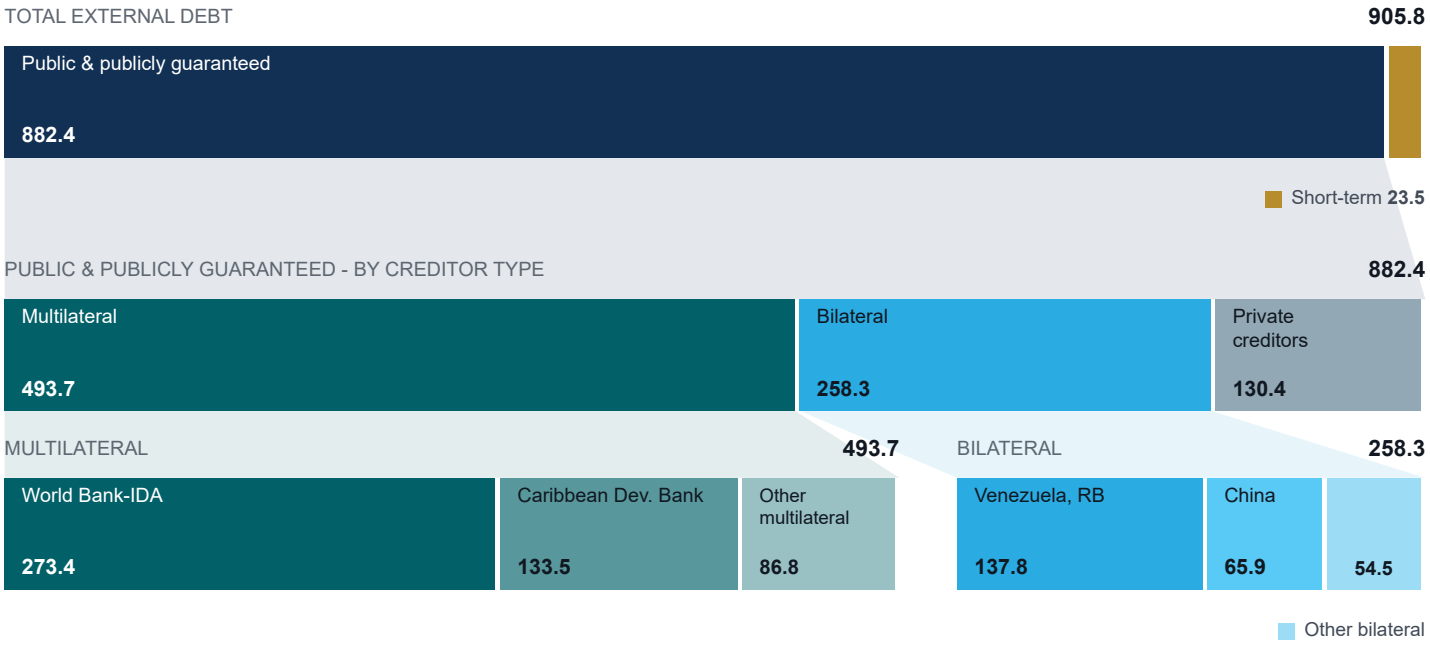


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

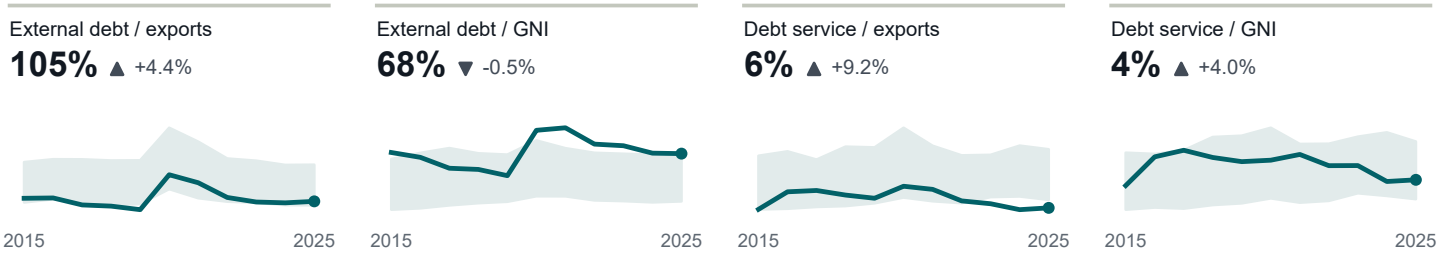
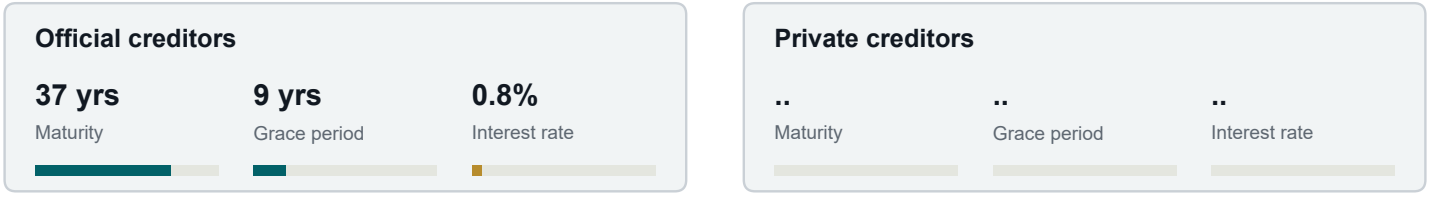


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

GUATEMALA

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | IBRD | Data as reported (A) | Population 18.7 million | GNI 121,833

TOTAL EXTERNAL DEBT STOCK, 2025

31,997

▲ +18.2% from 2024

Figure 1 Total external debt, 2015–25

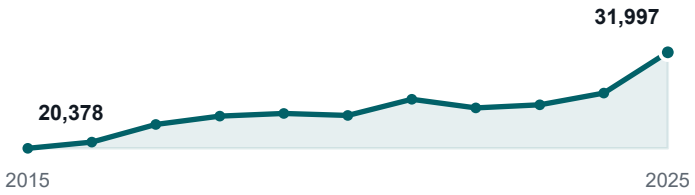


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

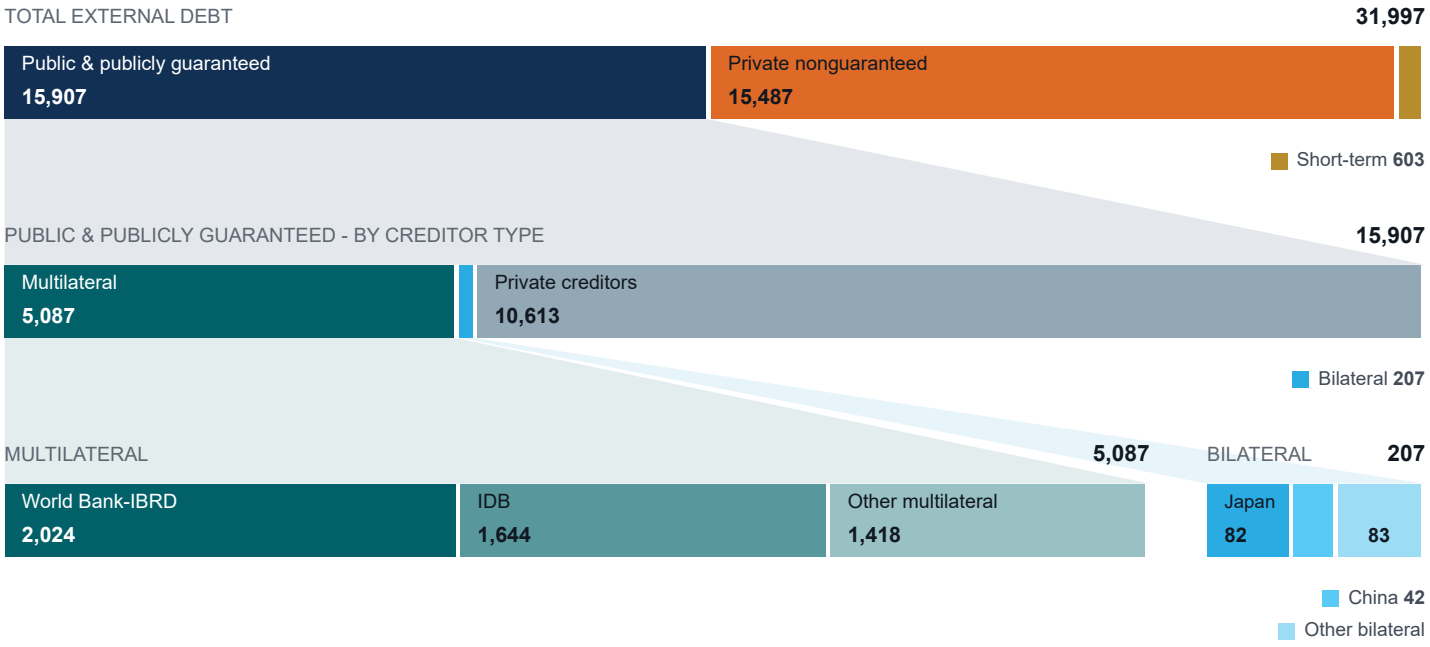


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

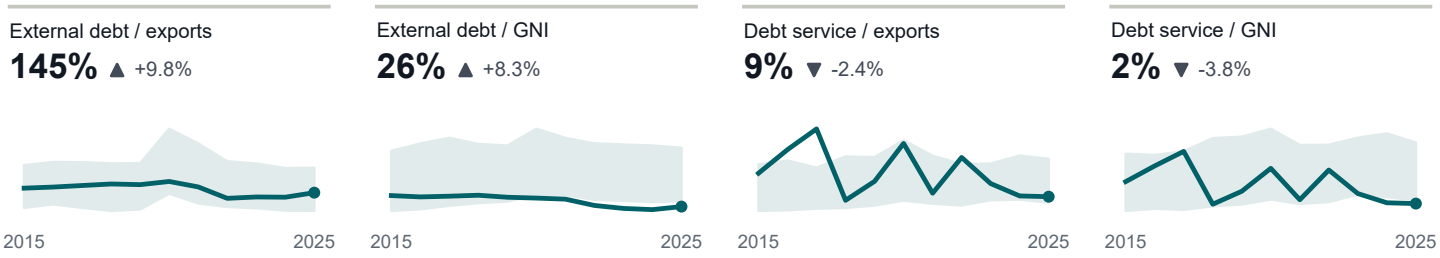
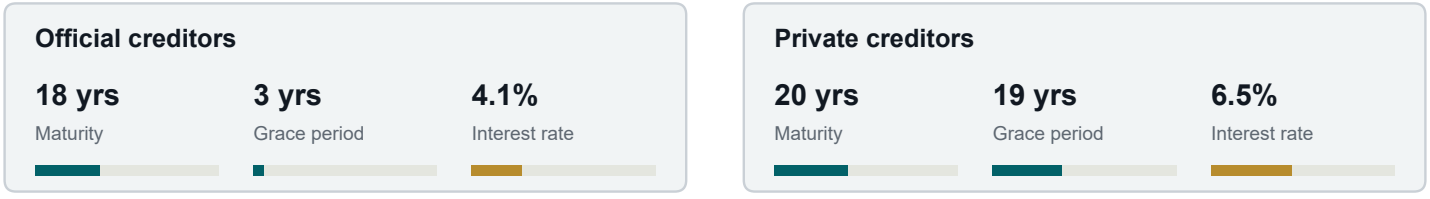


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

GUINEA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IDA | Data as reported (A) | Population 15.1 million | GNI 27,142

TOTAL EXTERNAL DEBT STOCK, 2025

6,540

▲ +22.9% from 2024

Figure 1 Total external debt, 2015–25

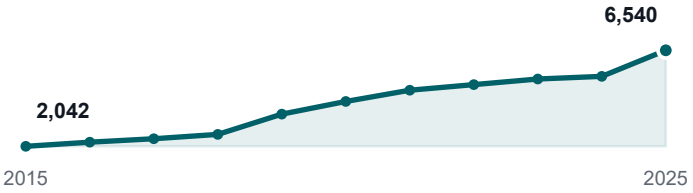


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

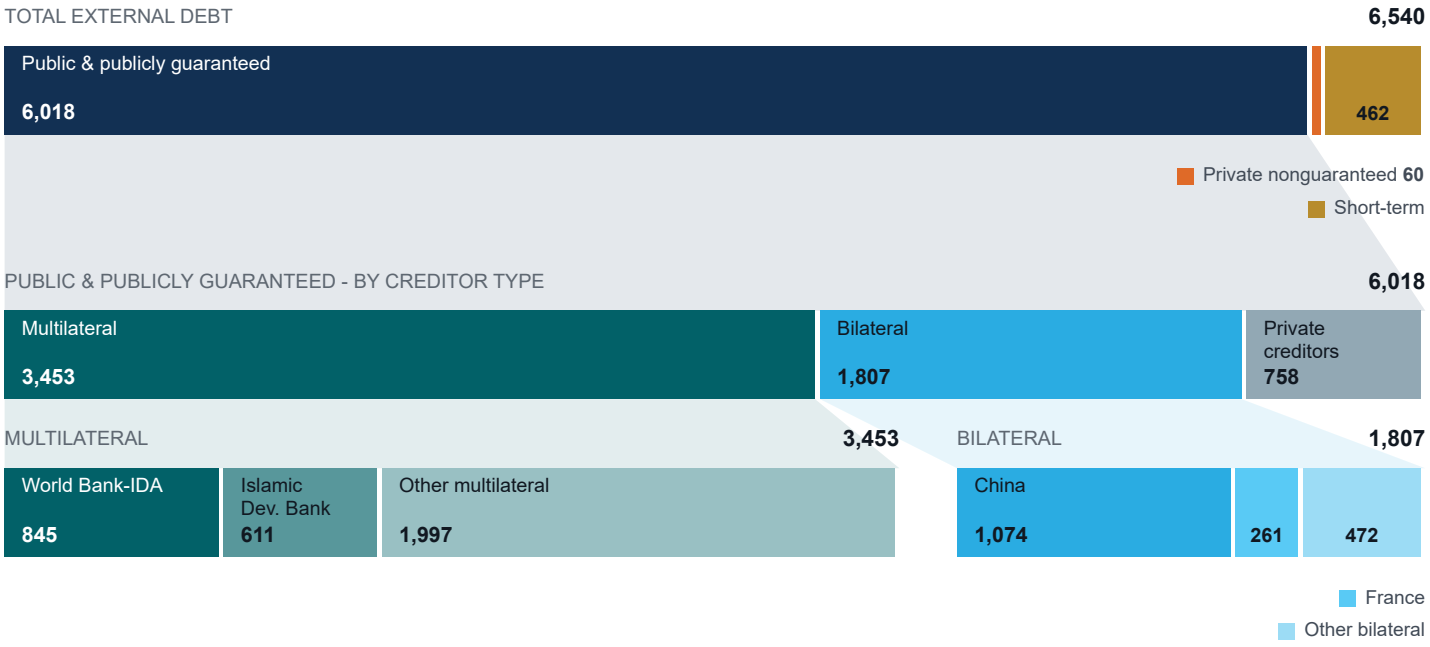


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

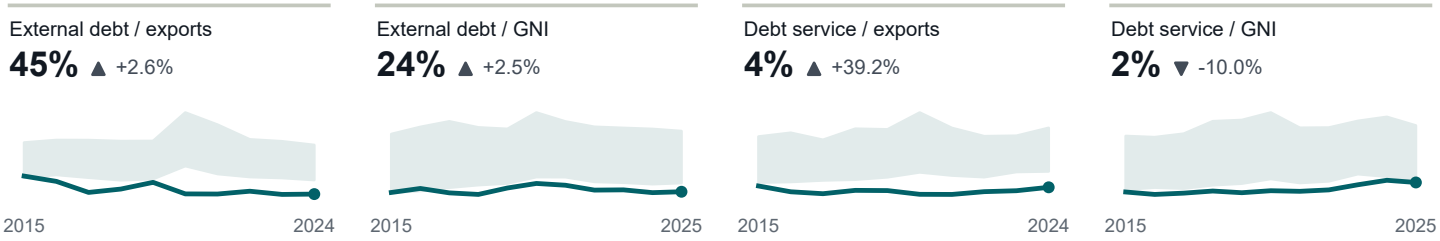
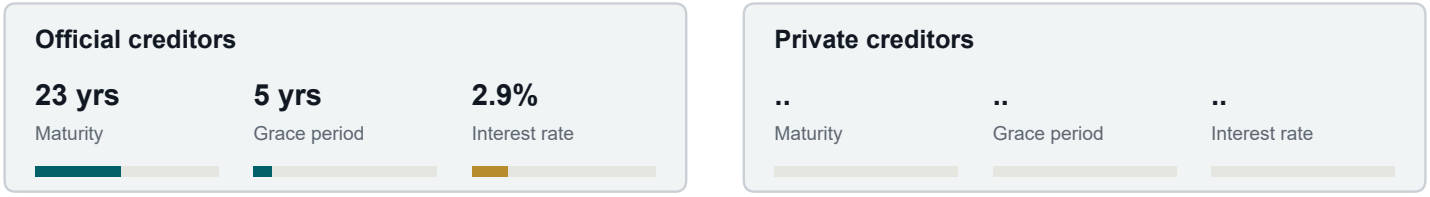


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 3 shows no data values for the exports-based ratios after 2024.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

GUINEA-BISSAU

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 2.2 million | GNI 2,549

TOTAL EXTERNAL DEBT STOCK, 2025

1,531

▲ +5.7% from 2024

Figure 1 Total external debt, 2015–25

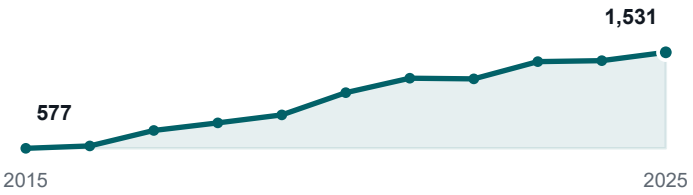


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

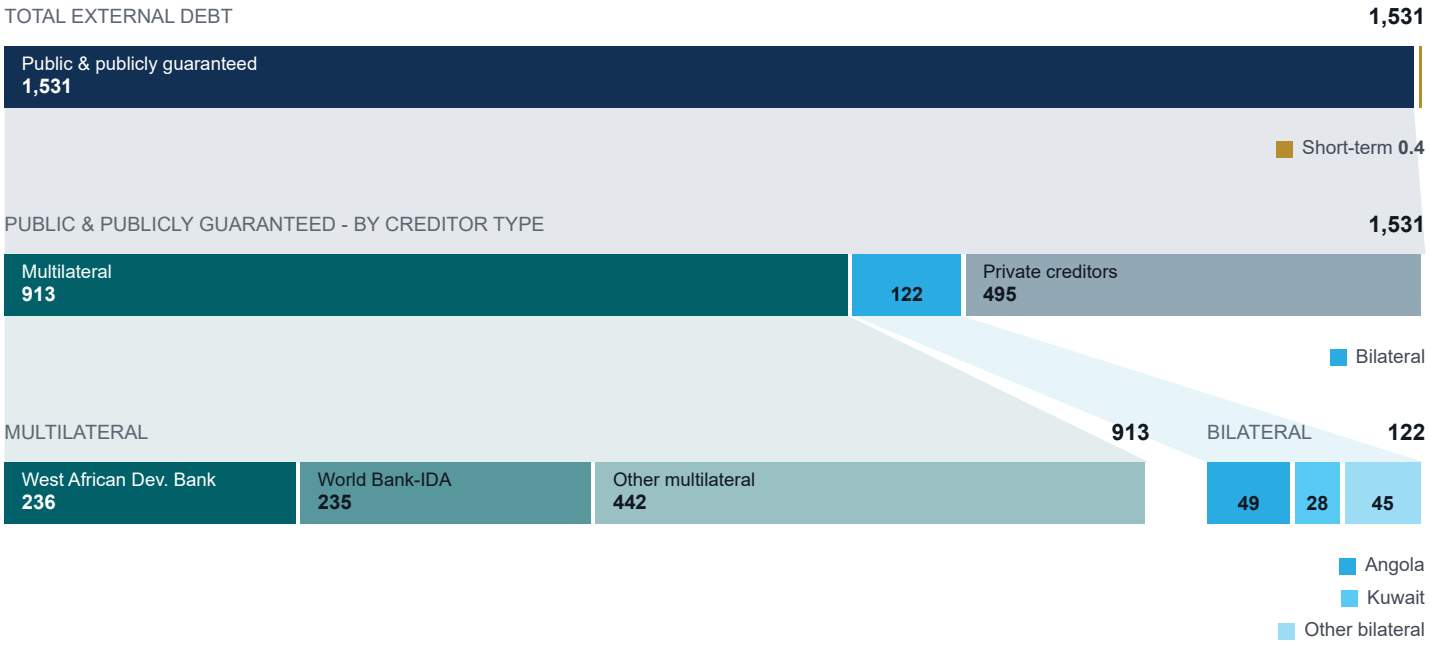


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

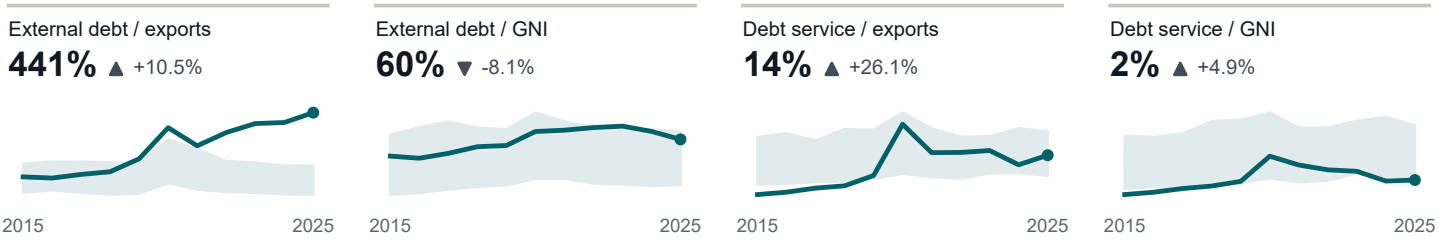
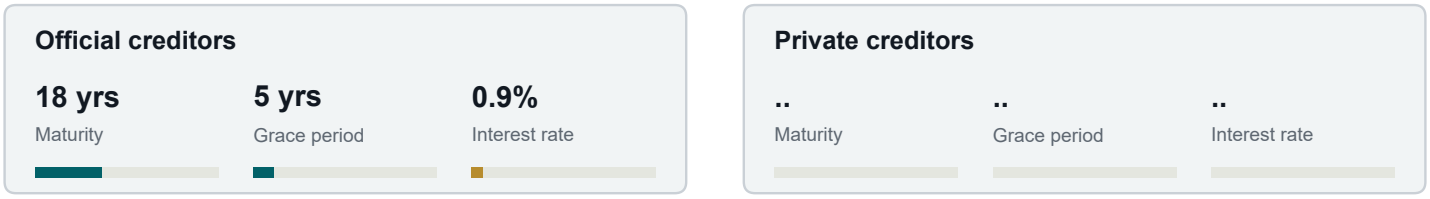


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

GUYANA

US$ million, unless otherwise indicated

Latin America & the Caribbean | High-income | IDA | Data as reported (A) | Population 836 thousand | GNI 22,226

TOTAL EXTERNAL DEBT STOCK, 2025

4,277

▲ +16.3% from 2024

Figure 1 Total external debt, 2015–25

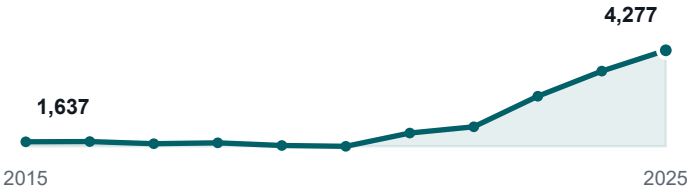


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

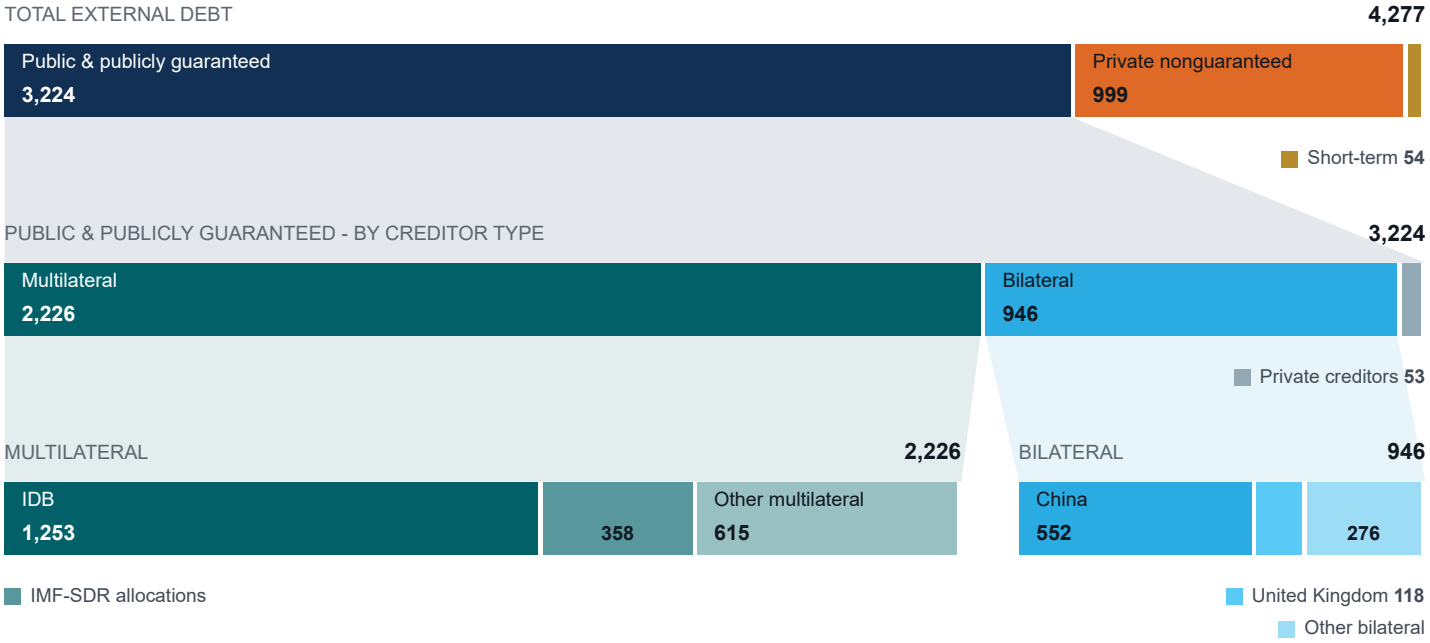


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

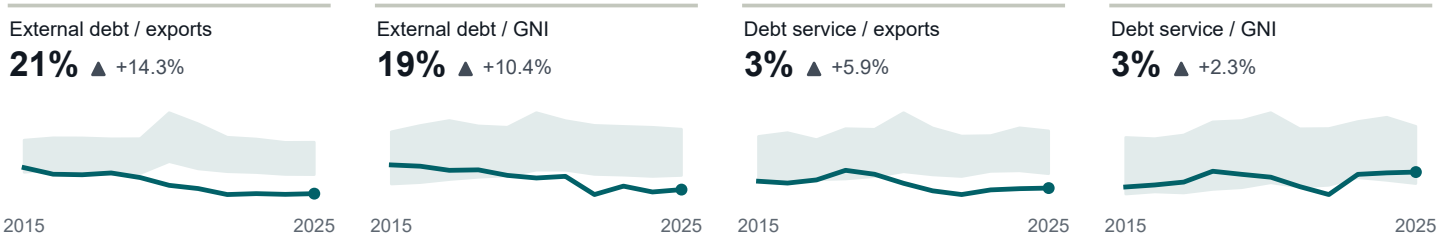
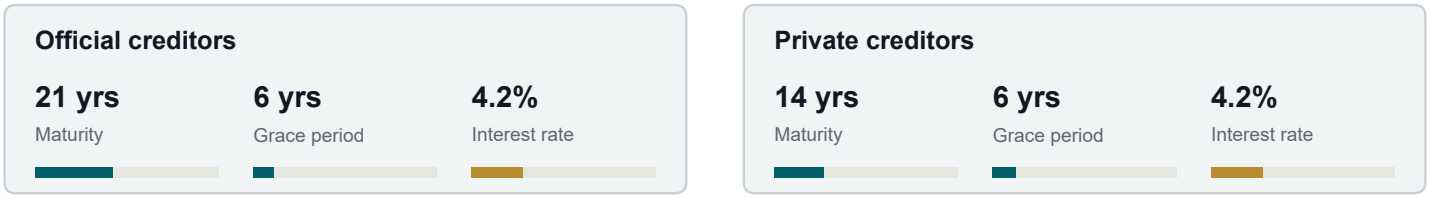


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Guyana's data are reported and included in this report because the country is eligible for IDA resources.

HAITI

US$ million, unless otherwise indicated

Latin America & the Caribbean | Lower-middle-income | IDA | Data as reported (A) | Population 11.9 million | GNI 32,083.8

TOTAL EXTERNAL DEBT STOCK, 2025

827.5

▼ -12.7% from 2024

Figure 1 Total external debt, 2015–25

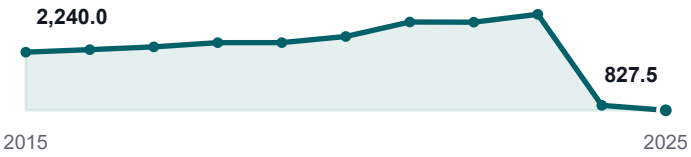


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

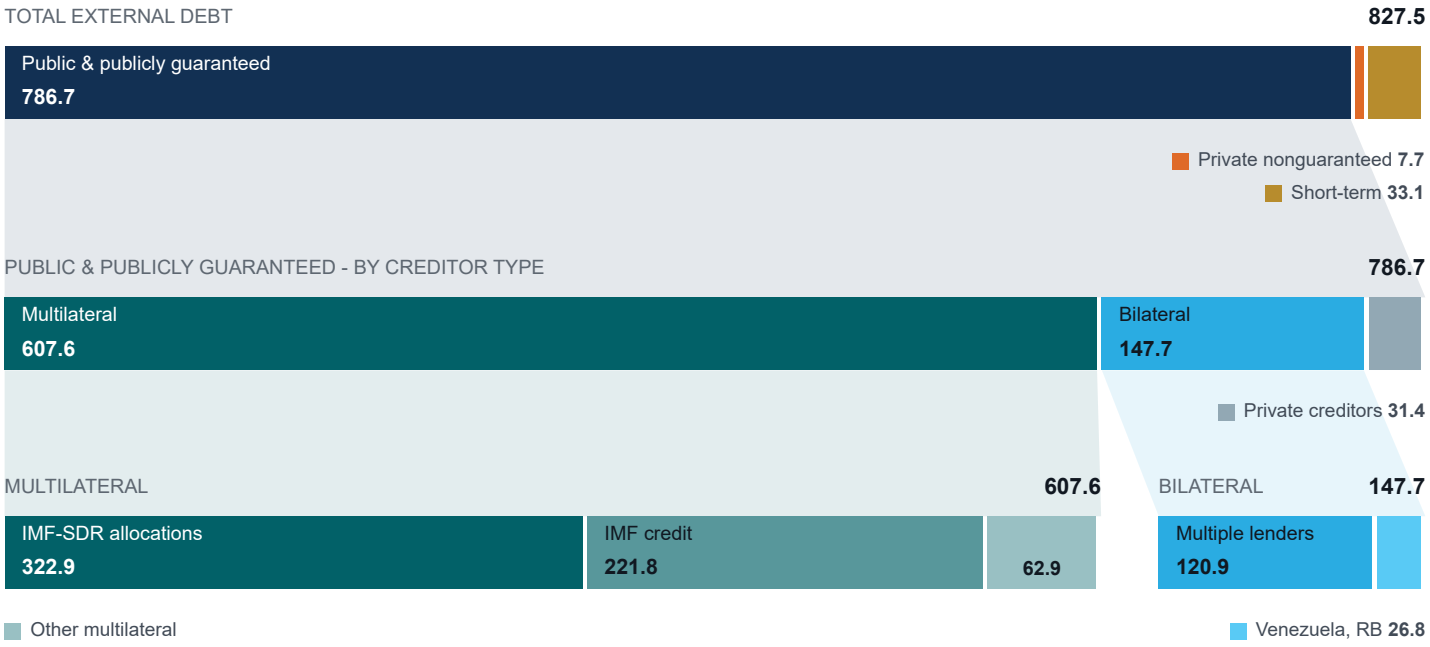


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

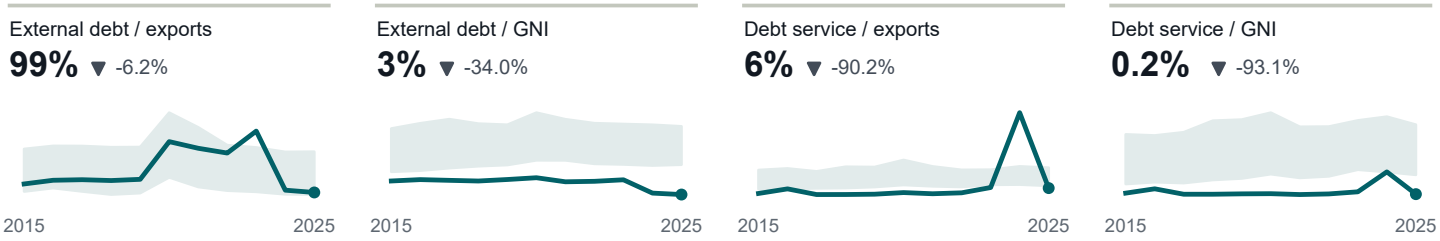


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
..	..	..
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

HONDURAS

US$ million, unless otherwise indicated

Latin America & the Caribbean | Lower-middle-income | IDA | Data as reported (A) | Population 11.0 million | GNI 36,559

TOTAL EXTERNAL DEBT STOCK, 2025

21,674

▲ +2.8% from 2024

Figure 1 Total external debt, 2015–25

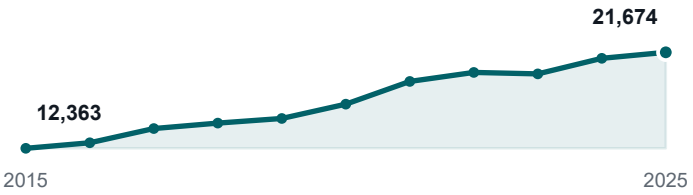


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

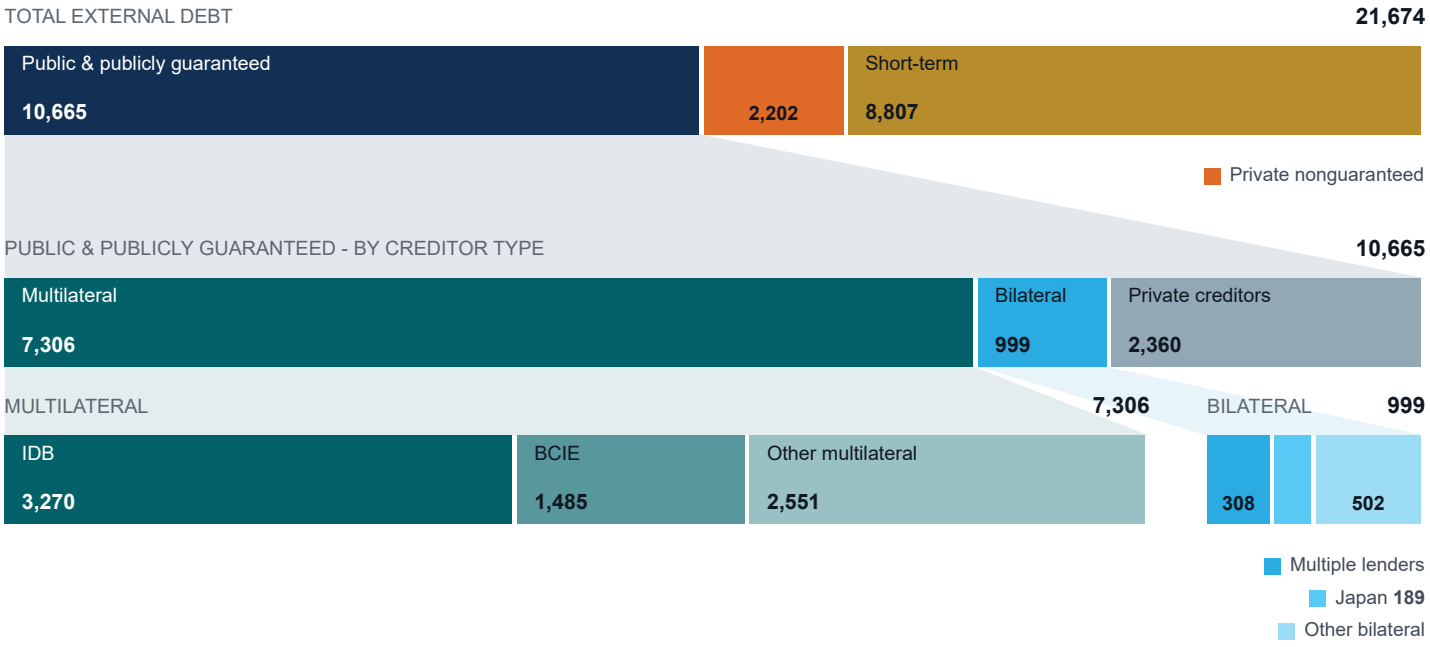


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

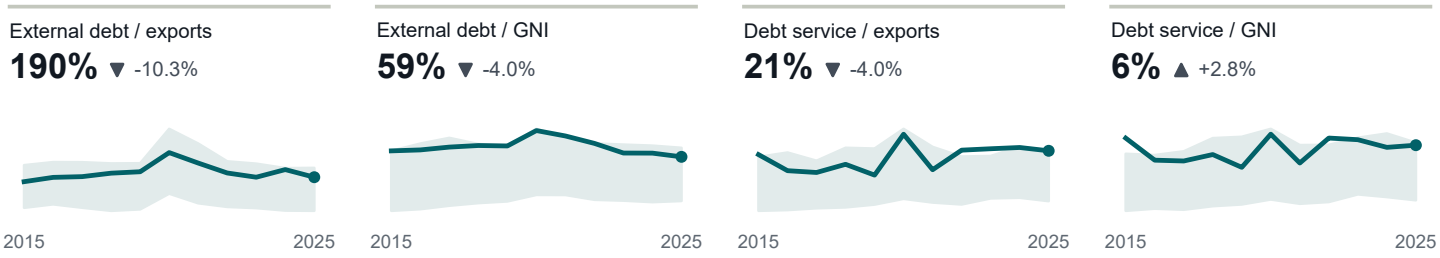
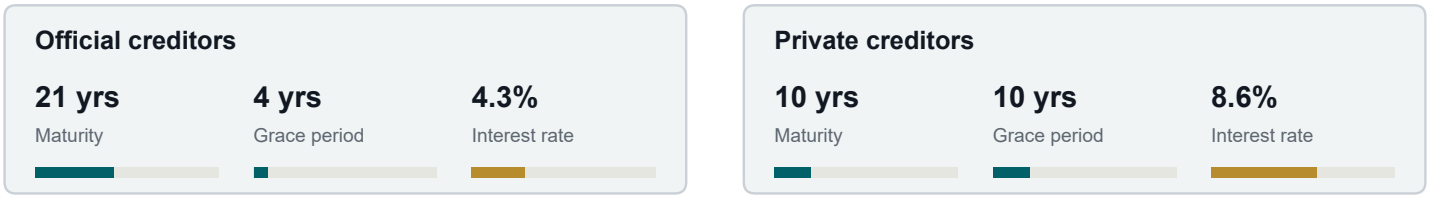


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

INDIA

US$ million, unless otherwise indicated

South Asia | Lower-middle-income | IBRD | Data as reported (A) | Population 1,463.9 million | GNI 3,906,712

TOTAL EXTERNAL DEBT STOCK, 2025

763,516

▲ +6.4% from 2024

Figure 1 Total external debt, 2015–25

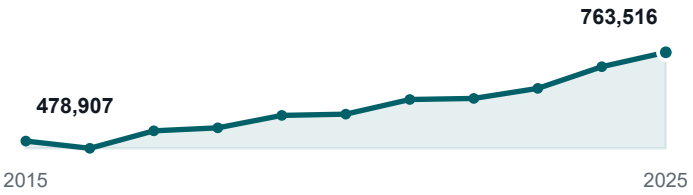


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

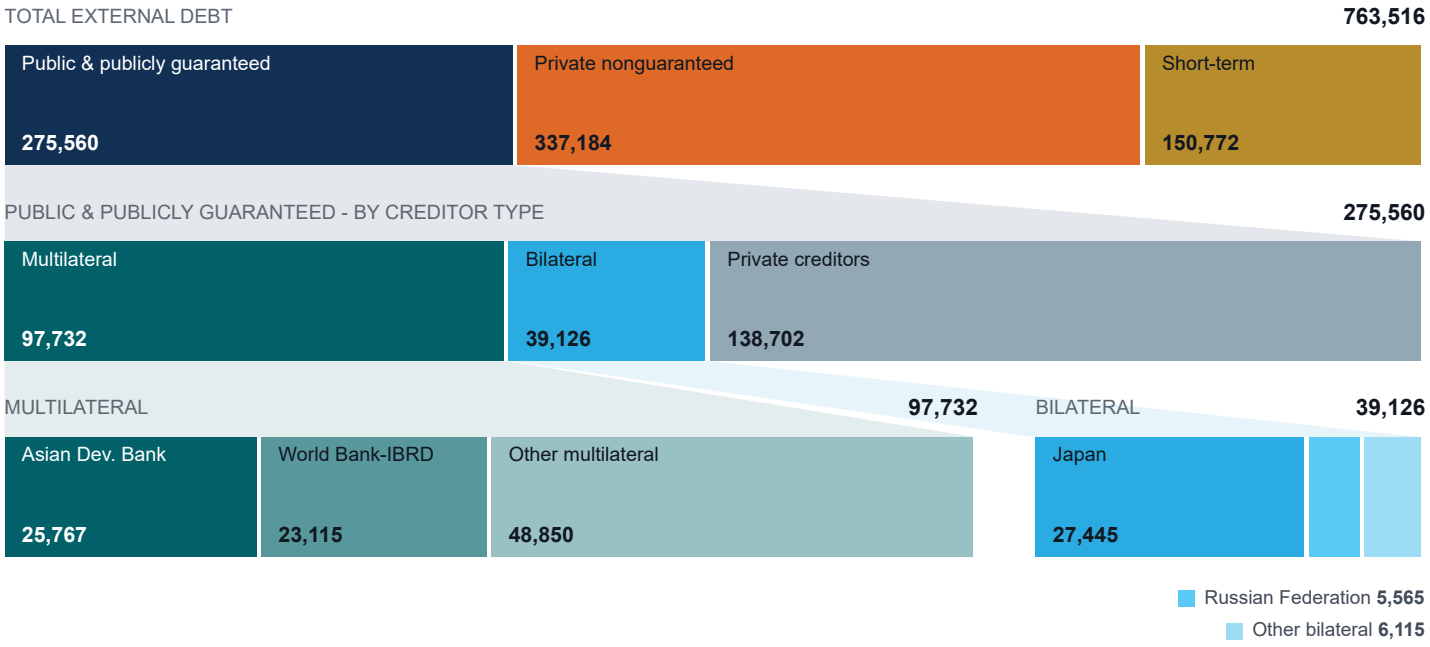


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

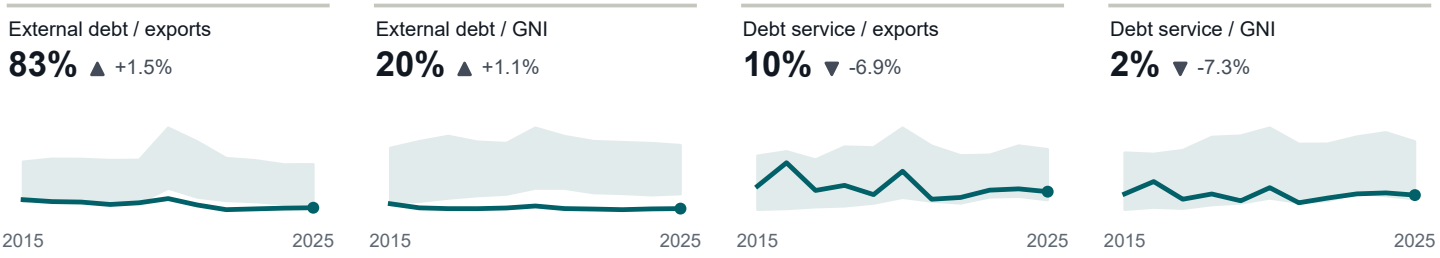
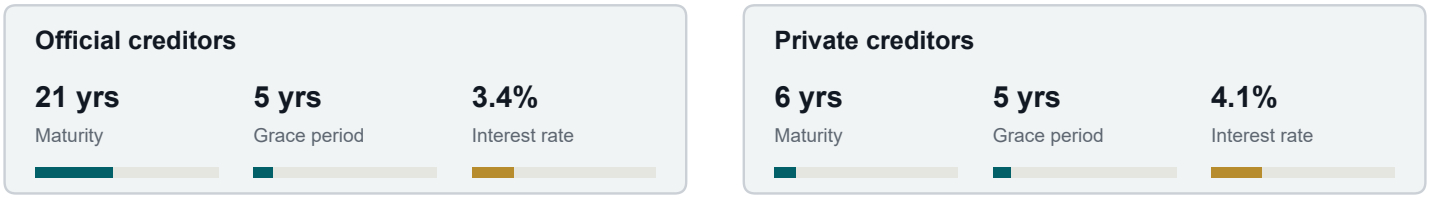


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

INDONESIA

US$ million, unless otherwise indicated

East Asia & Pacific | Upper-middle-income | IBRD | Data as reported (A) | Population 285.7 million | GNI 1,407,196

TOTAL EXTERNAL DEBT STOCK, 2025

438,091

▲ +4.0% from 2024

Figure 1 Total external debt, 2015–25

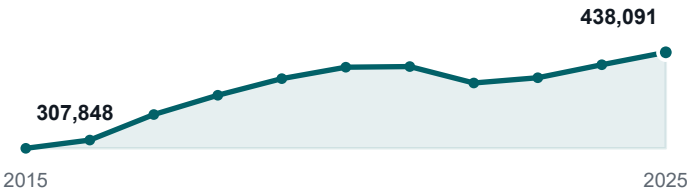


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

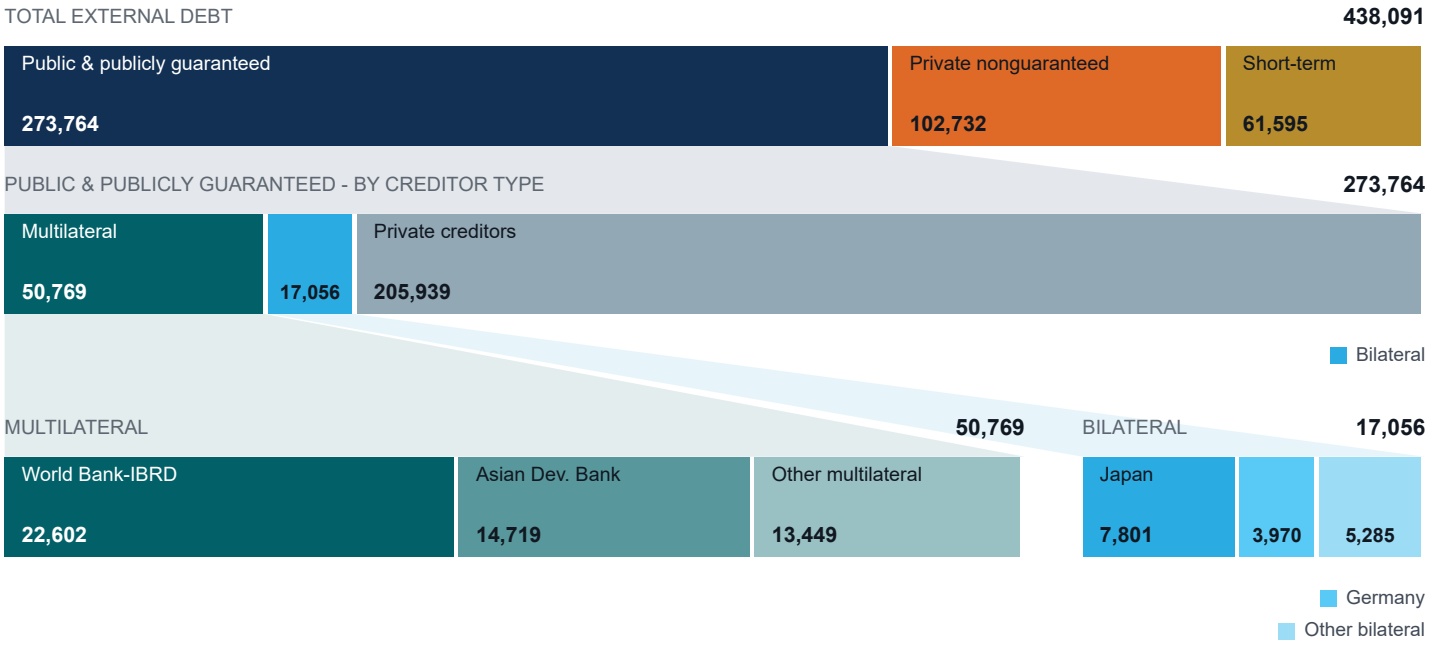


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

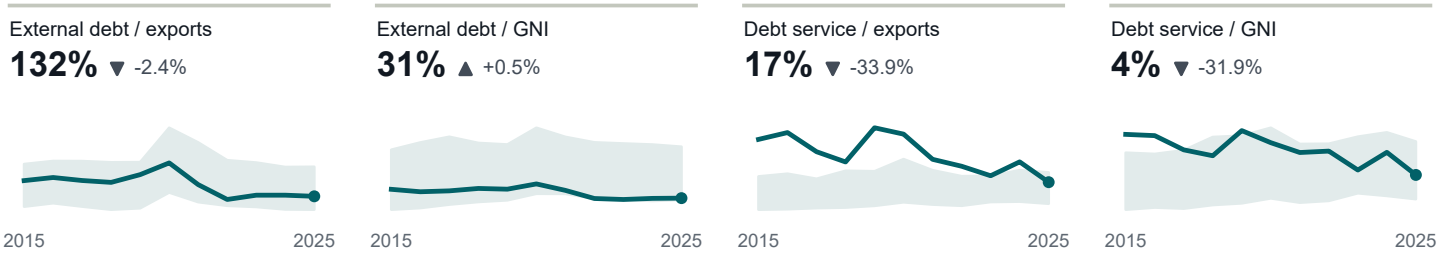
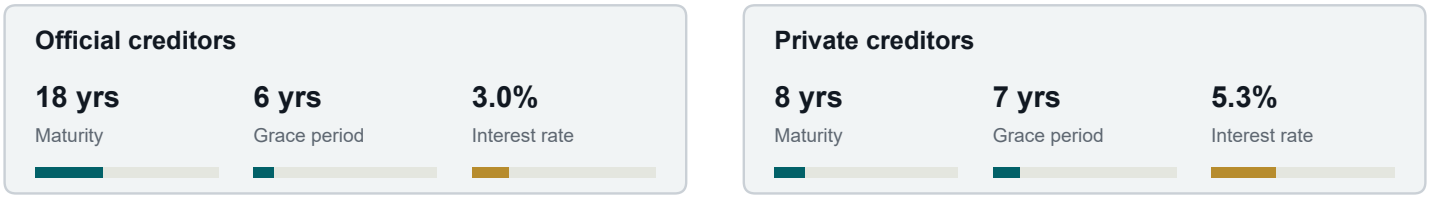


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

IRAN, ISLAMIC REPUBLIC OF

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Upper-middle-income | IBRD | Estimated data (E)

Population 92.4 million | GNI 361,889

TOTAL EXTERNAL DEBT STOCK, 2025

9,967

▲ +3.2% from 2024

Figure 1 Total external debt, 2015–25

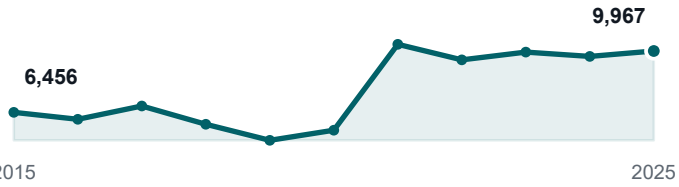


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

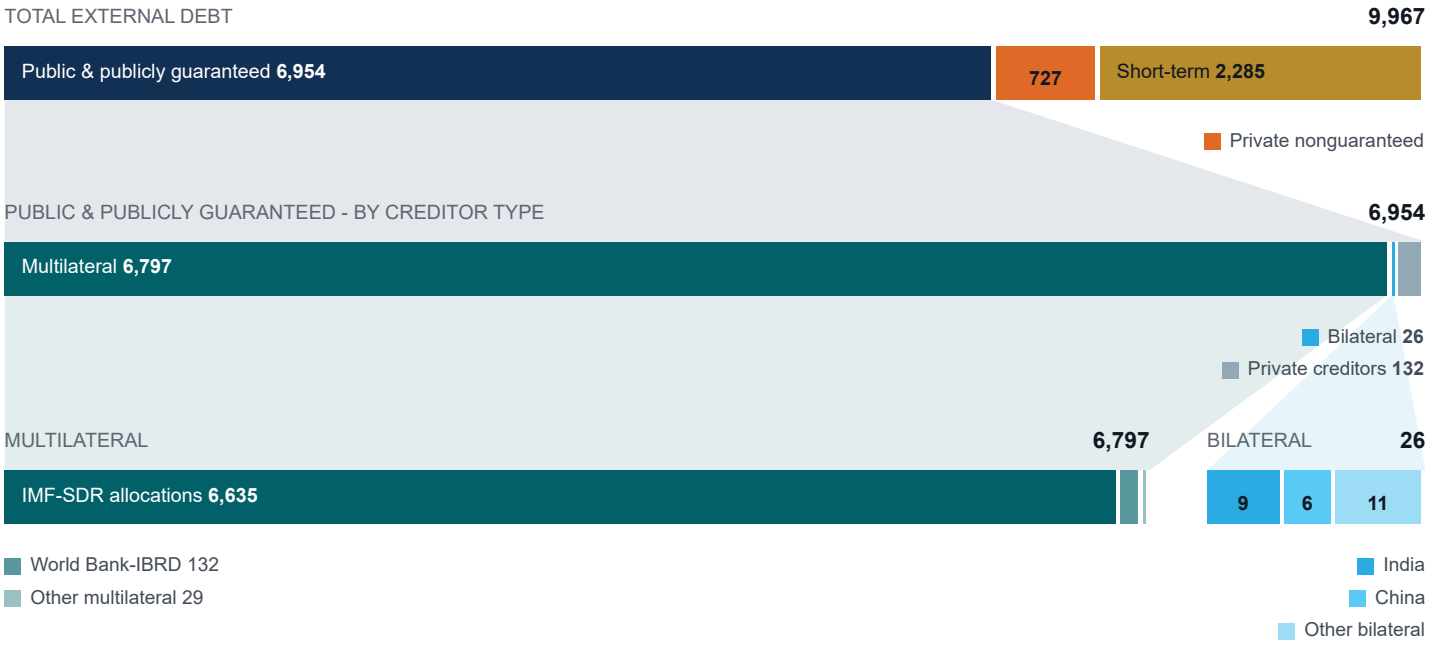


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

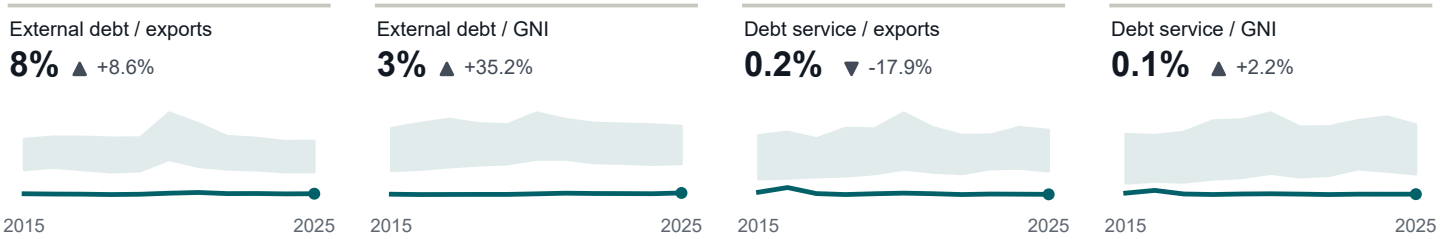


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate
..	..	..	..	..	..

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

IRAQ

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Upper-middle-income | IBRD | Data as reported (A)

Population 47.0 million | GNI 254,799

TOTAL EXTERNAL DEBT STOCK, 2025

18,723

▲ +0.3% from 2024

Figure 1 Total external debt, 2015–25

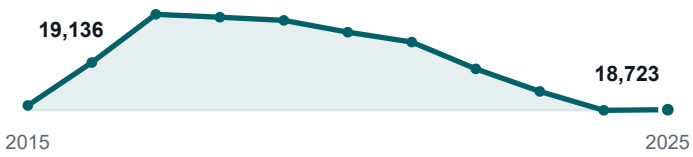


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

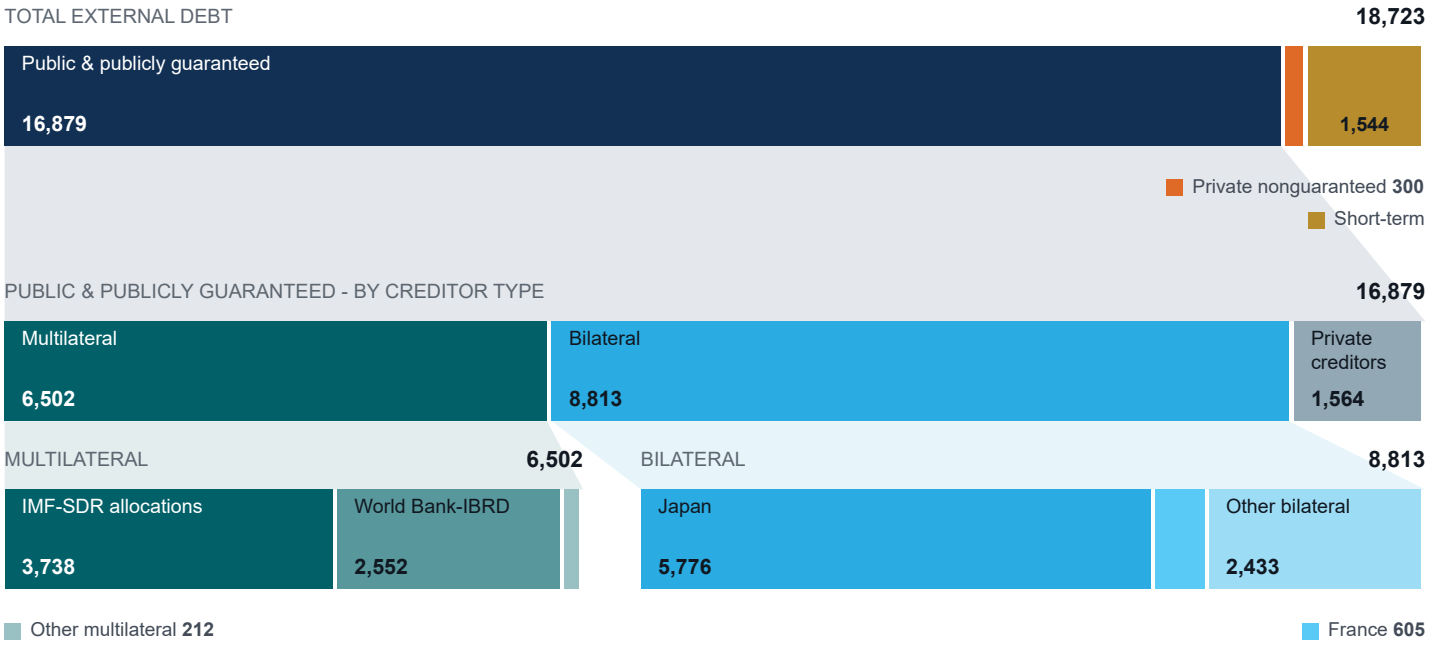


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

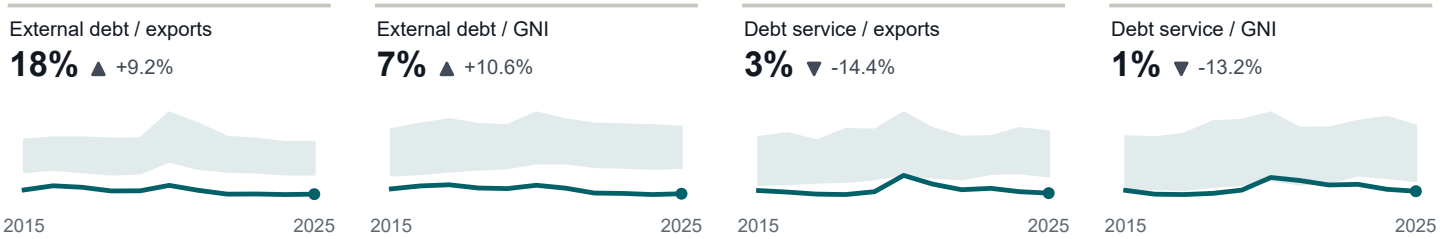


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
..	..	..	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

JAMAICA

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | IBRD | Data as reported (A) | Population 2.8 million | GNI 22,357

TOTAL EXTERNAL DEBT STOCK, 2025

15,300

▲ +1.8% from 2024

Figure 1 Total external debt, 2015–25



Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

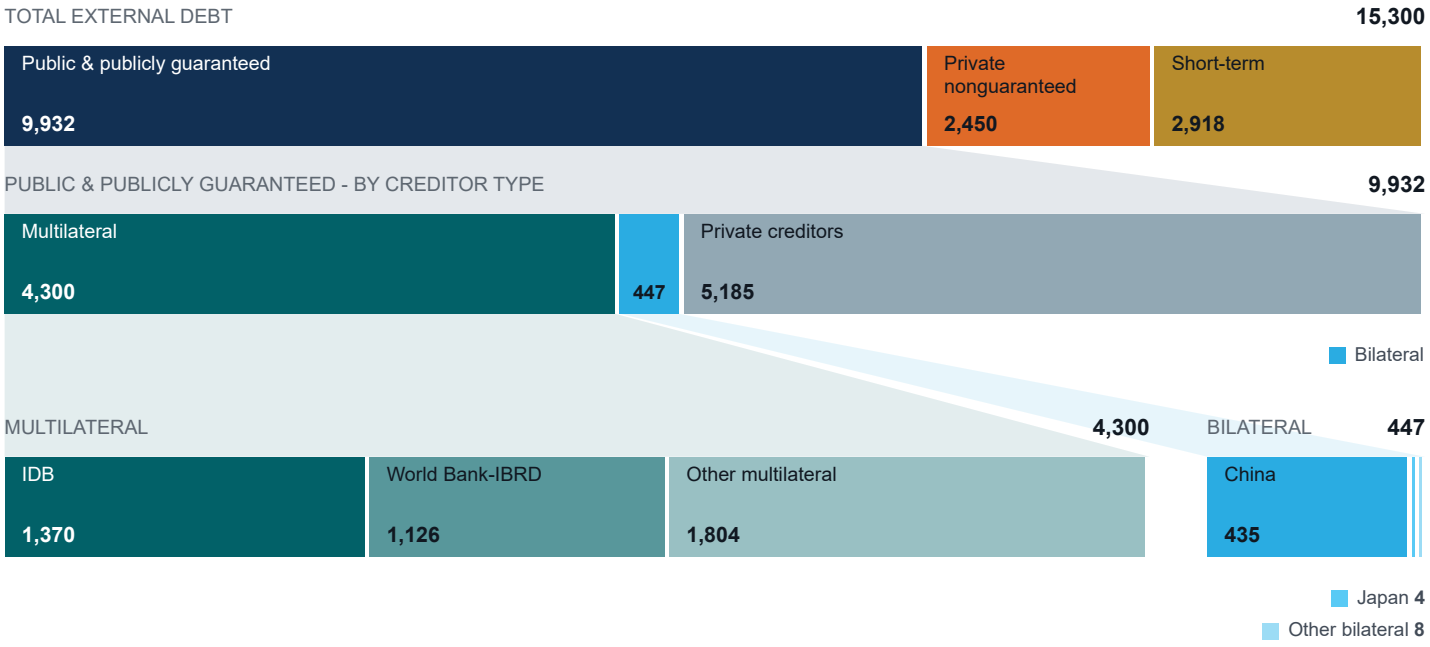


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

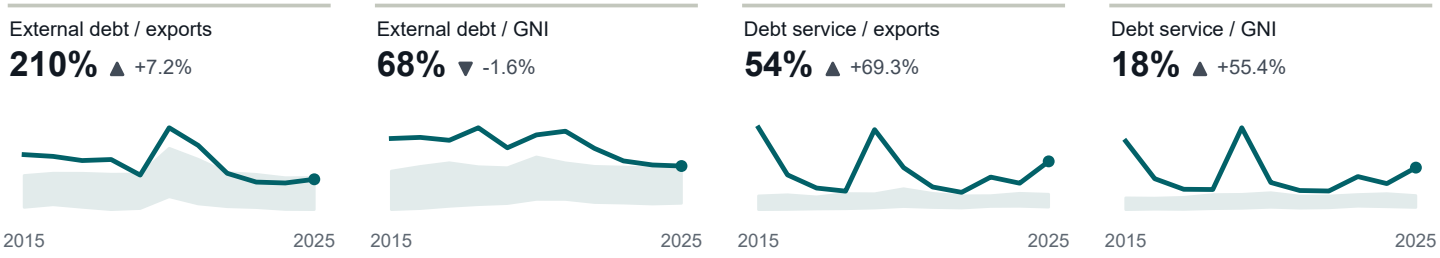
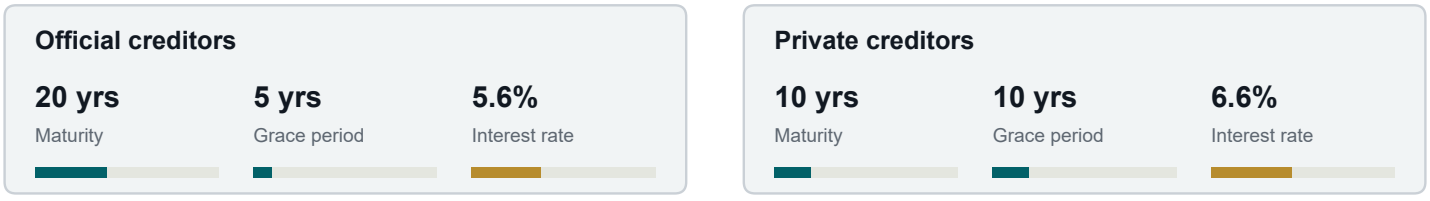


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

JORDAN

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Upper-middle-income | IBRD | Data as reported (A)

Population 11.5 million | GNI 60,658

TOTAL EXTERNAL DEBT STOCK, 2025

50,519

▲ +7.0% from 2024

Figure 1 Total external debt, 2015–25

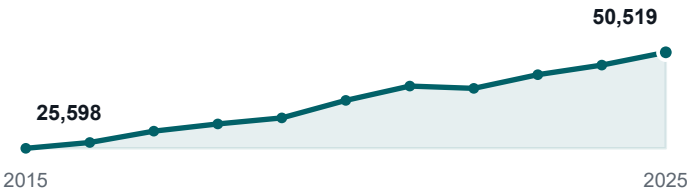


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

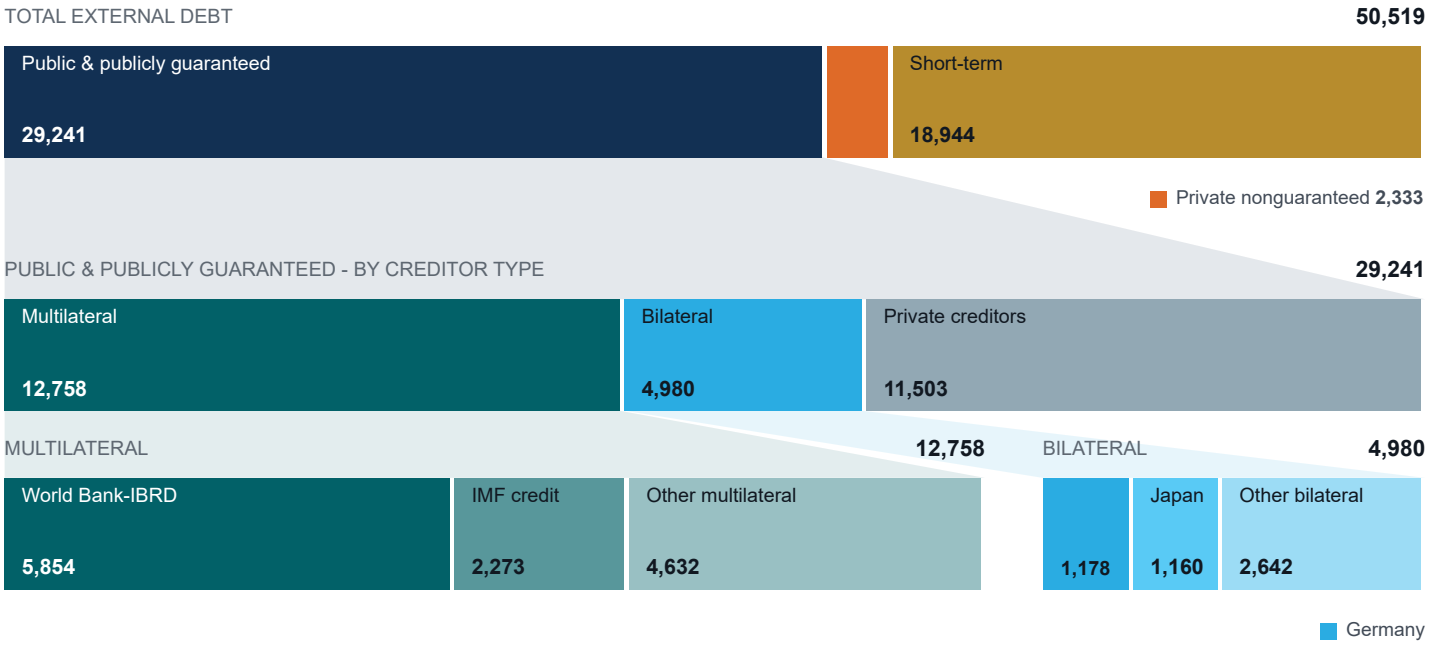


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

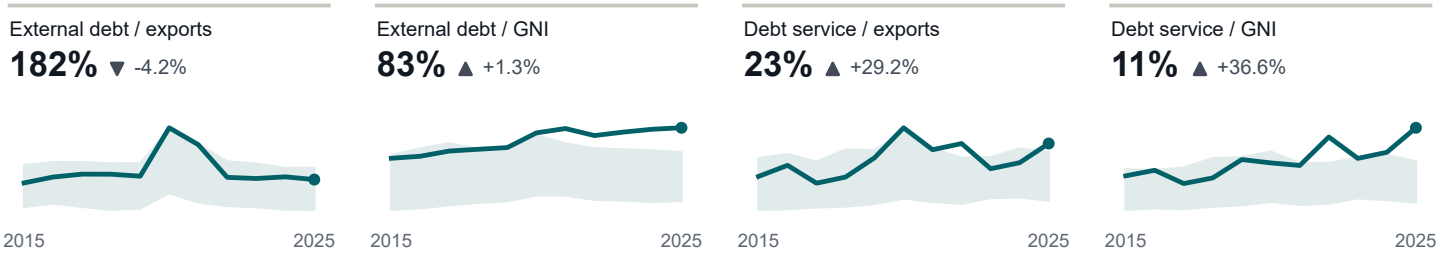
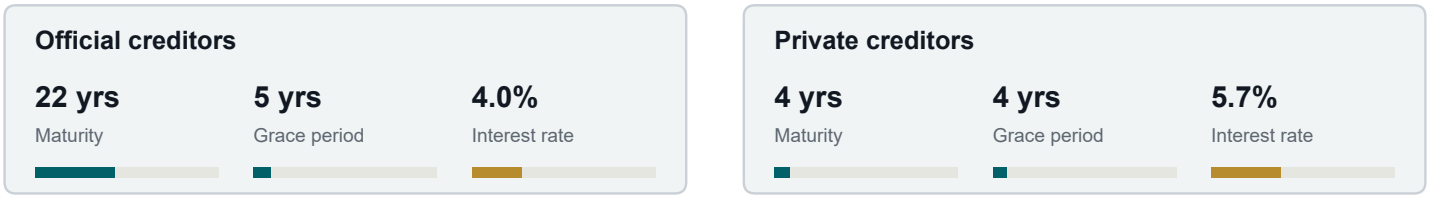


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

KAZAKHSTAN

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 20.8 million | GNI 284,105

TOTAL EXTERNAL DEBT STOCK, 2025

183,102

▲ +10.3% from 2024

Figure 1 Total external debt, 2015–25

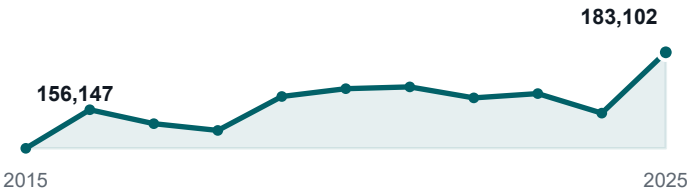


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

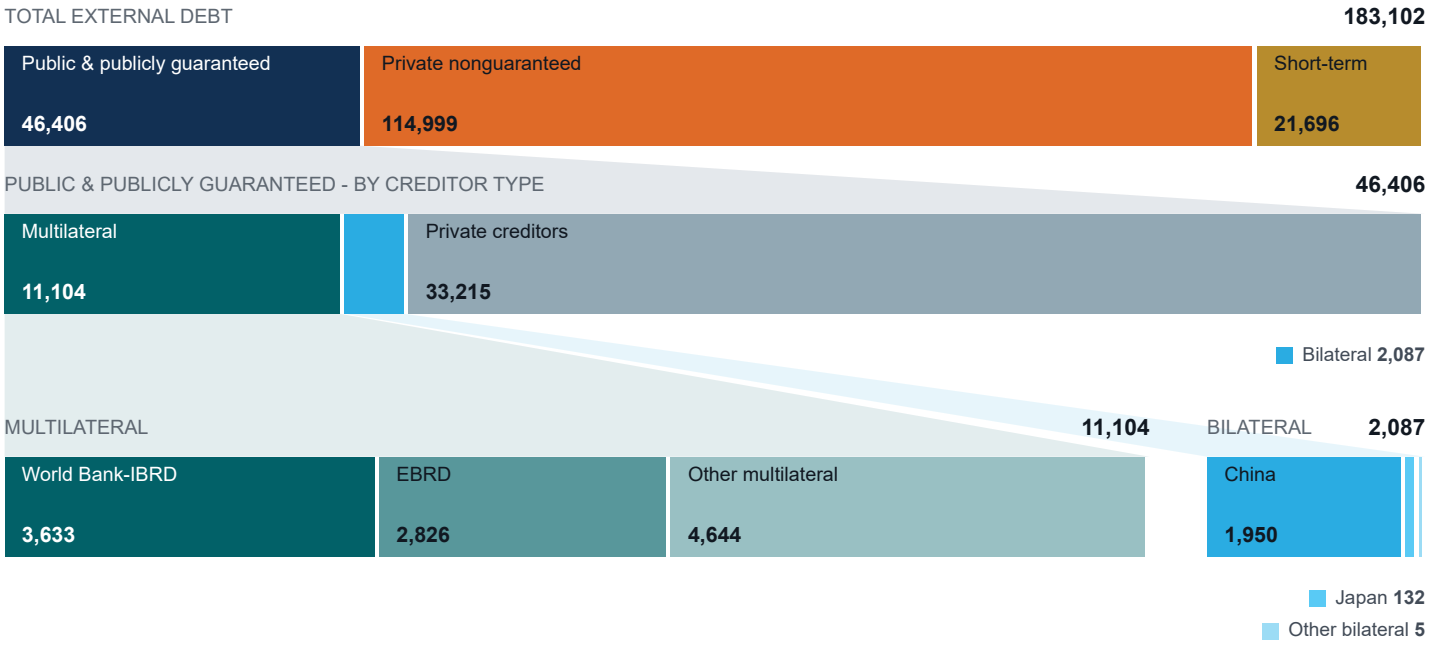


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

External debt / exports
193% ▲ +10.7%

External debt / GNI
64% ▲ +4.1%

Debt service / exports
64% ▲ +27.4%

Debt service / GNI
21% ▲ +19.8%

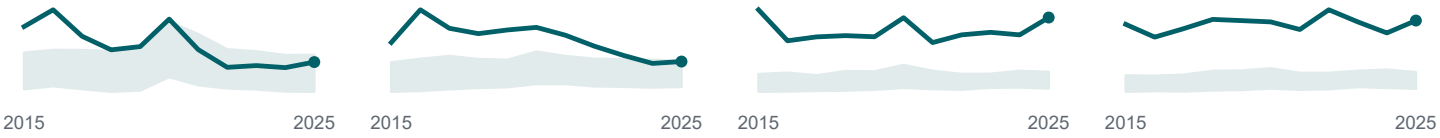


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors

20 yrs	6 yrs	1.9%
Maturity	Grace period	Interest rate

Private creditors

8 yrs	8 yrs	4.9%
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

KENYA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | Blend | Data as reported (A) | Population 57.5 million | GNI 133,807

TOTAL EXTERNAL DEBT STOCK, 2025

46,313

▲ +7.6% from 2024

Figure 1 Total external debt, 2015–25

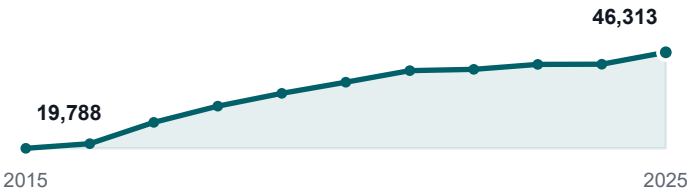


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

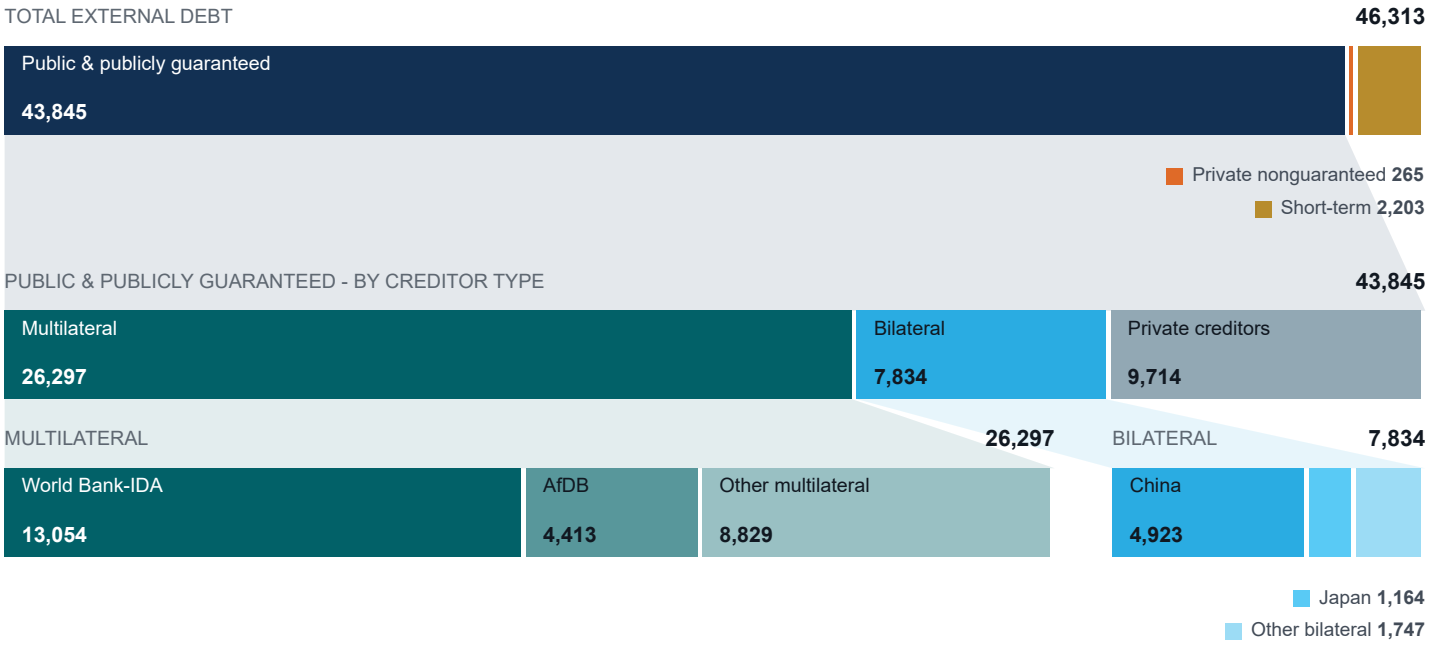


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

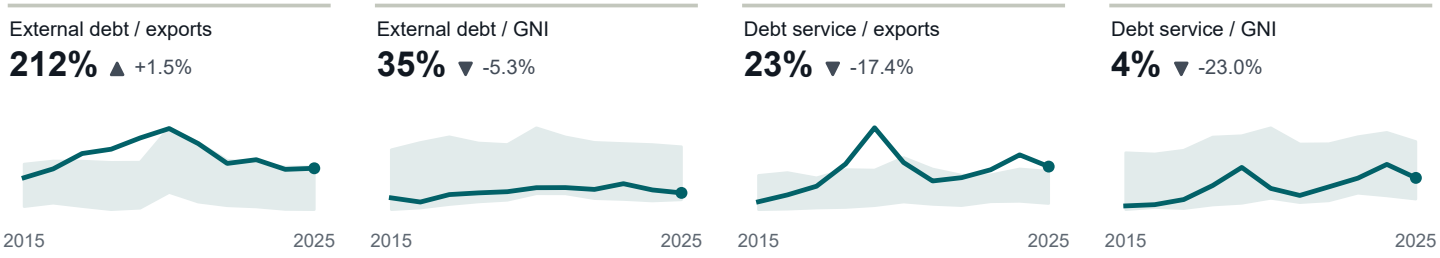


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
25 yrs	7 yrs	1.9%	10 yrs	8 yrs	8.8%
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

KOSOVO

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IDA | Data as reported (A) | Population 1.6 million | GNI 12,708

TOTAL EXTERNAL DEBT STOCK, 2025

5,621

▲ +28.7% from 2024

Figure 1 Total external debt, 2015–25

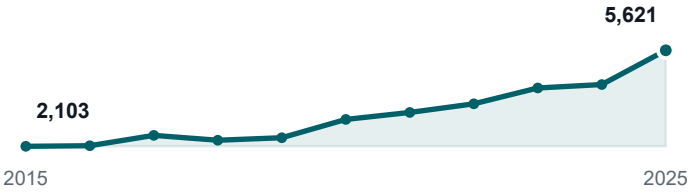


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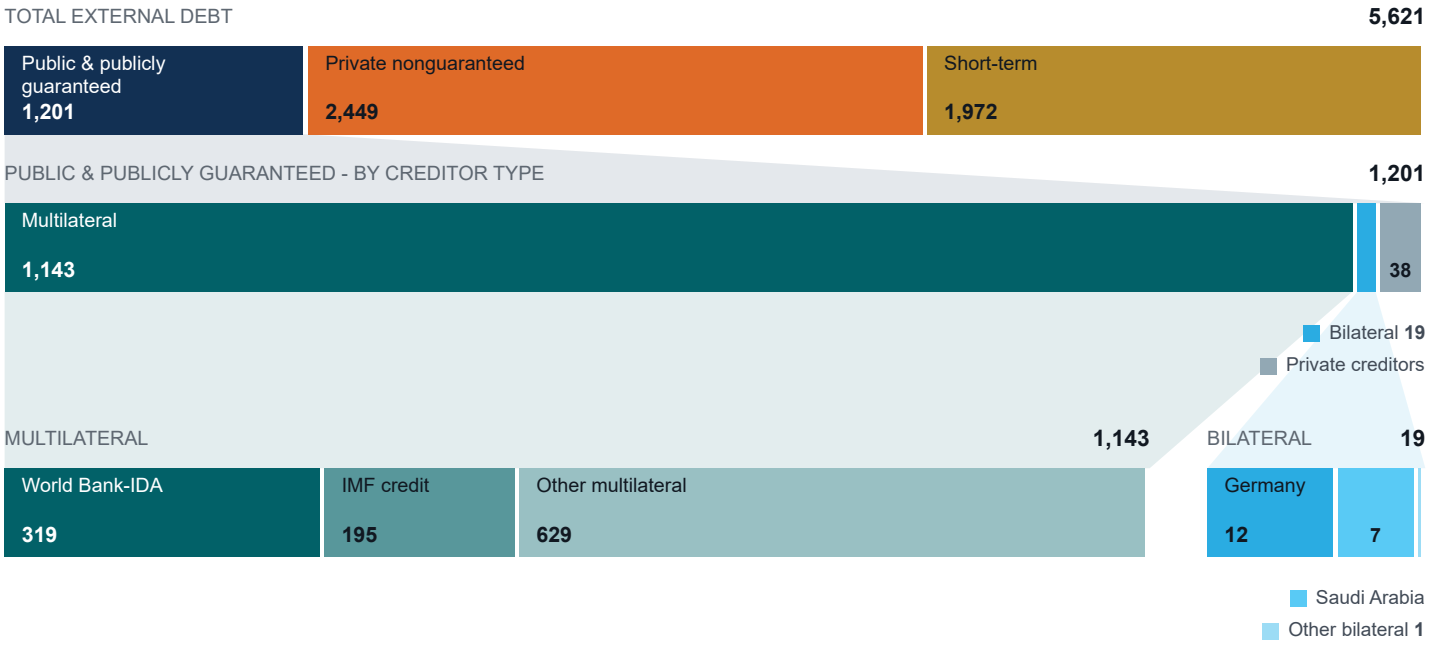


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

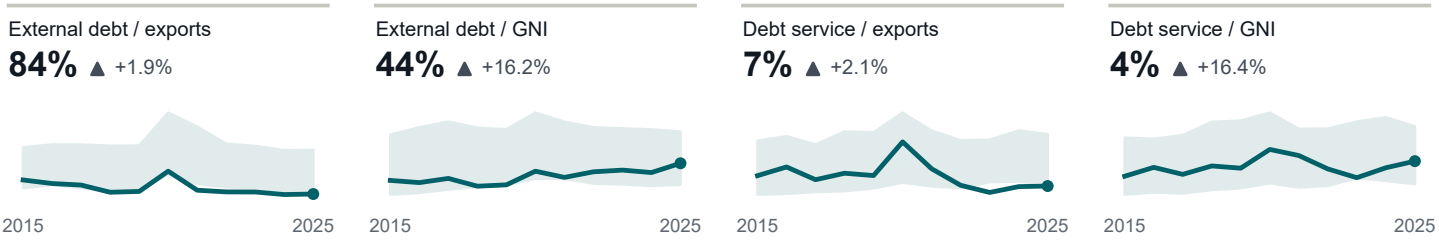


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
..	..	..	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

KYRGYZ REPUBLIC

US$ million, unless otherwise indicated

Europe & Central Asia | Lower-middle-income | IDA | Data as reported (A) | Population 7.3 million | GNI 22,370

TOTAL EXTERNAL DEBT STOCK, 2025

12,526

▲ +4.8% from 2024

Figure 1 Total external debt, 2015–25

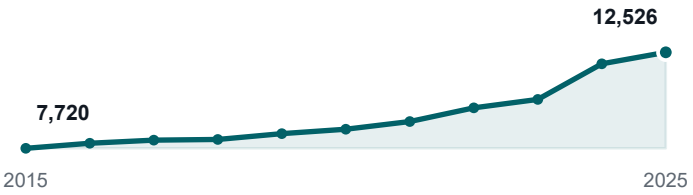


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

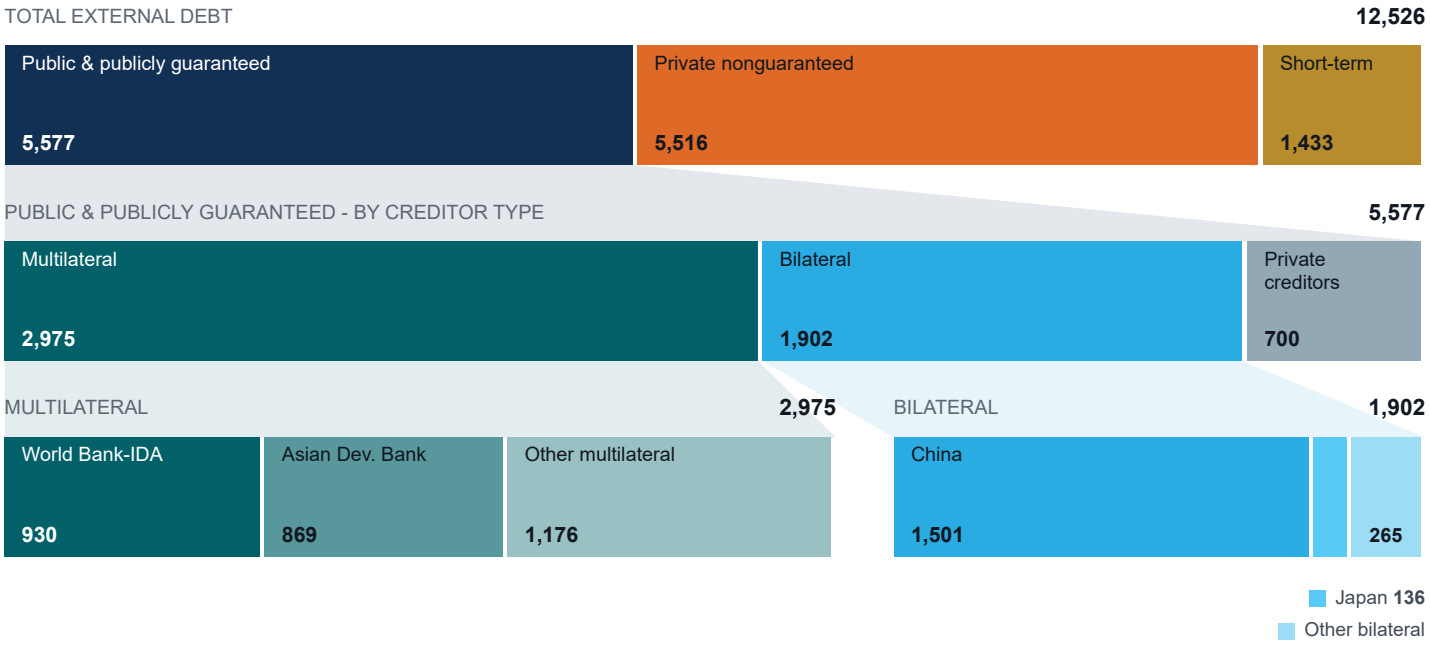


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

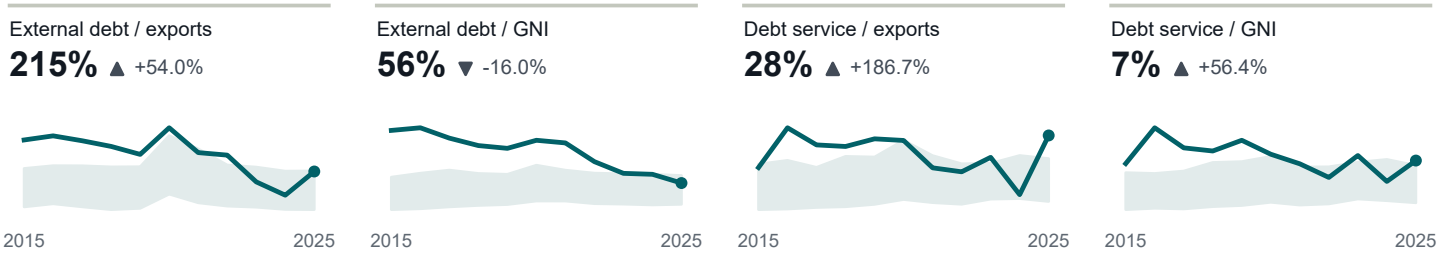
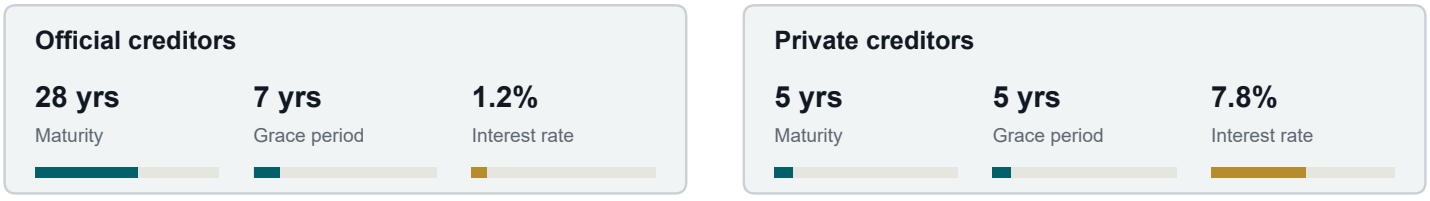


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

LAO PEOPLE'S DEMOCRATIC REPUBLIC

US$ million, unless otherwise indicated

East Asia & Pacific | Lower-middle-income | IDA | Data as reported (A) | Population 7.9 million | GNI 17,278

TOTAL EXTERNAL DEBT STOCK, 2025

19,410

▼ -0.1% from 2024

Figure 1 Total external debt, 2015–25

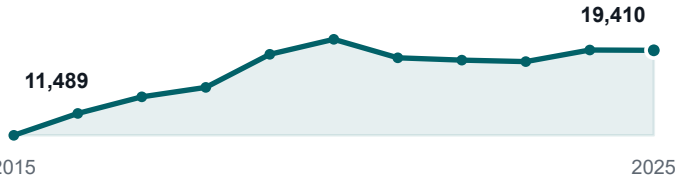


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

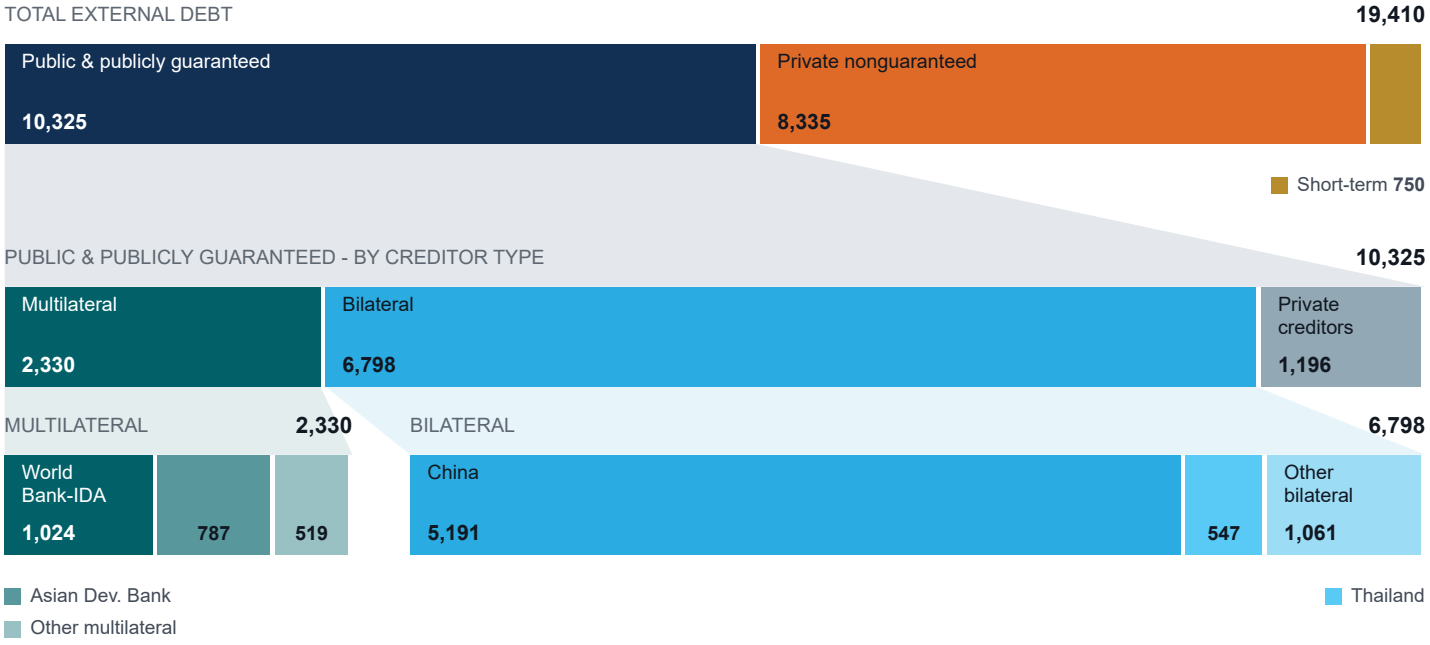


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

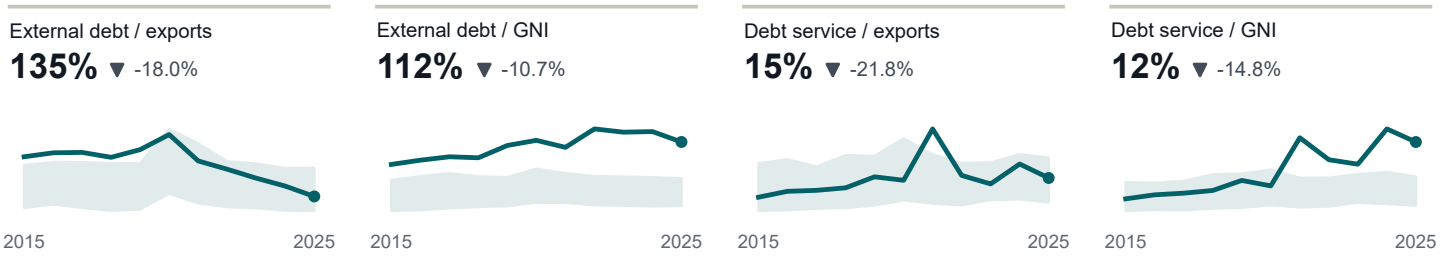
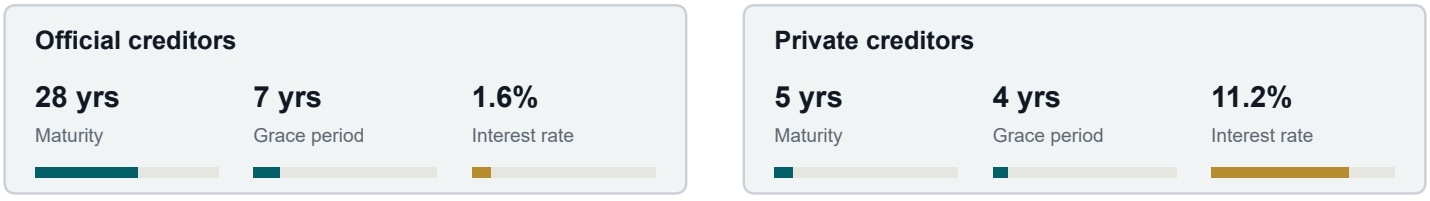


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

LEBANON

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Lower-middle-income | IBRD | Estimated data (E) | Population 5.8 million | GNI 25,704

TOTAL EXTERNAL DEBT STOCK, 2025

69,294

▲ +3.0% from 2024

Figure 1 Total external debt, 2015–25

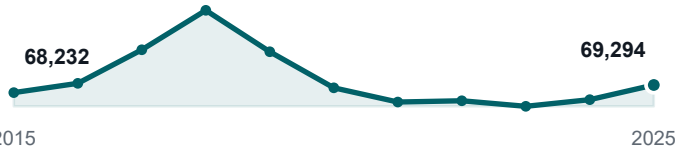


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

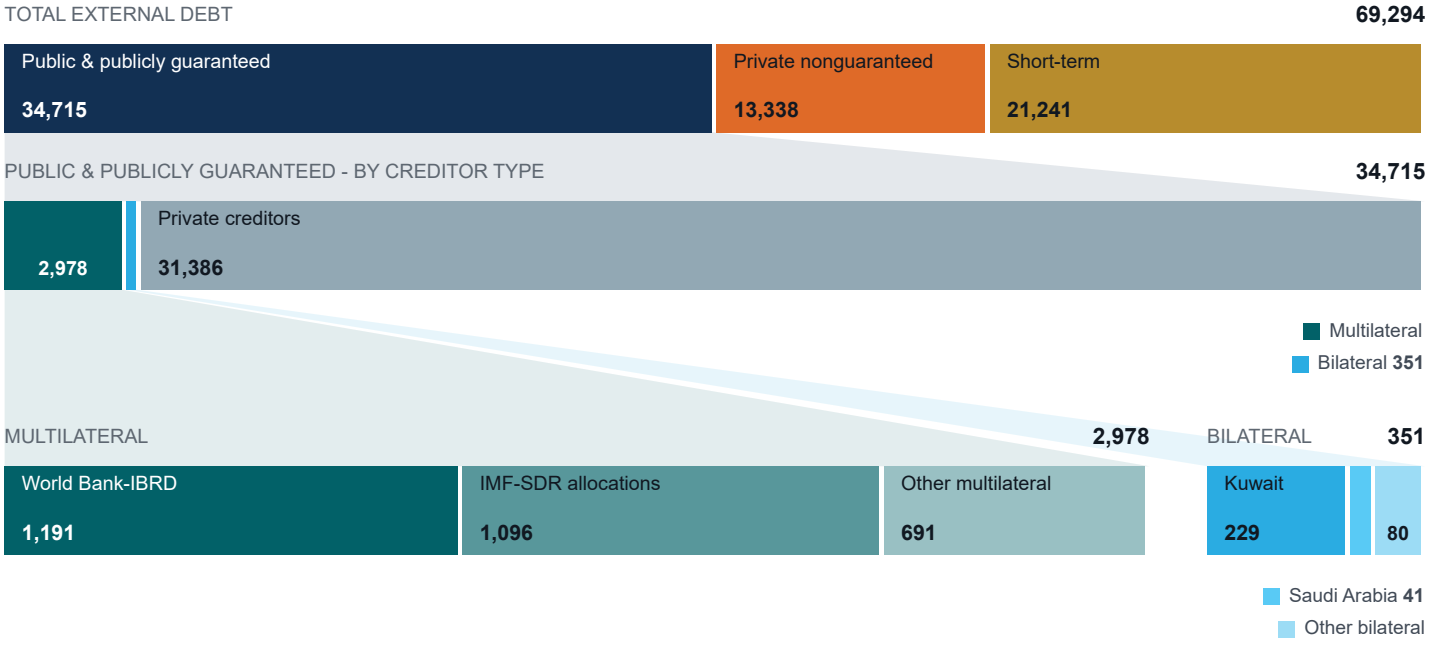


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

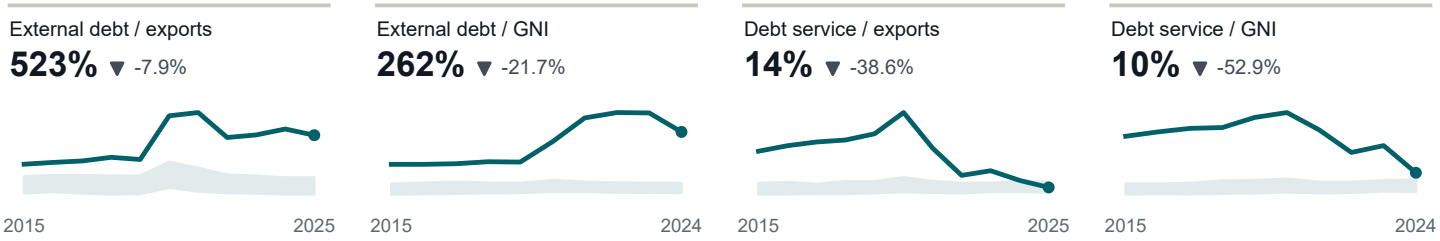
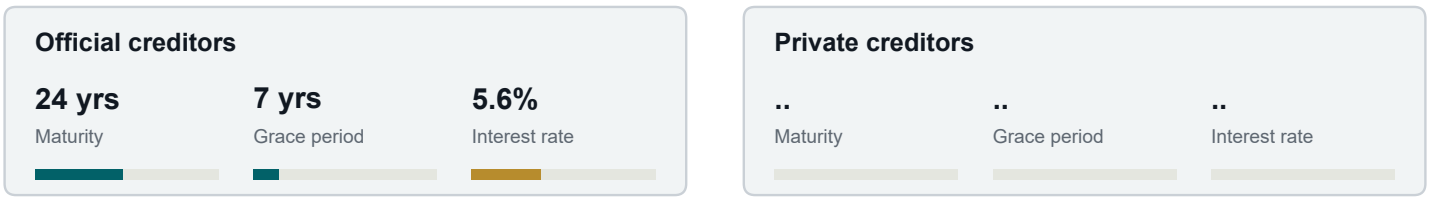


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 3 shows no data values for the GNI-based ratios after 2024.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

LESOTHO

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IDA | Data as reported (A) | Population 2.4 million | GNI 3,152

TOTAL EXTERNAL DEBT STOCK, 2025

1,984

▲ +11.3% from 2024

Figure 1 Total external debt, 2015–25

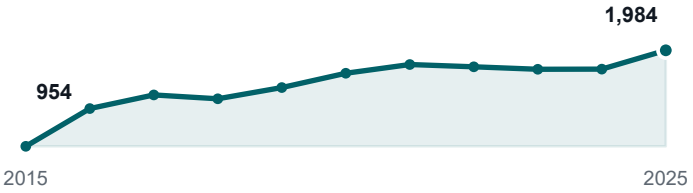


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

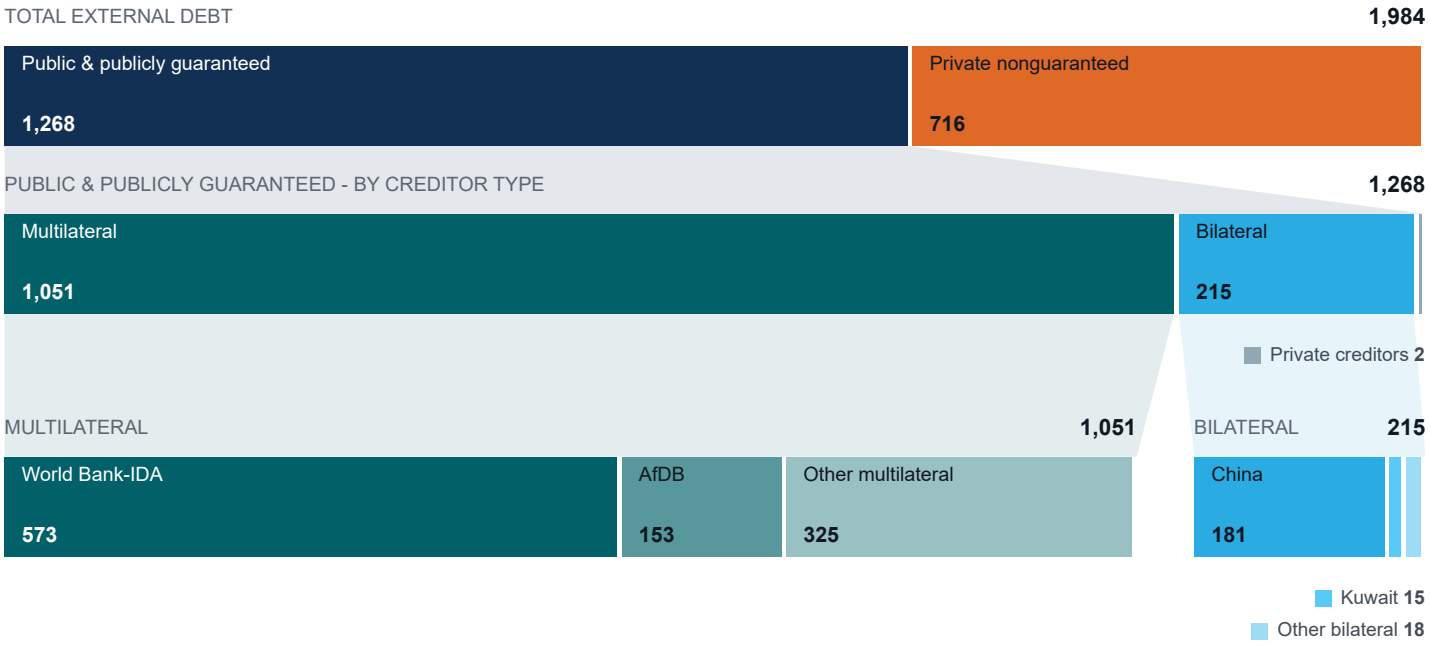


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

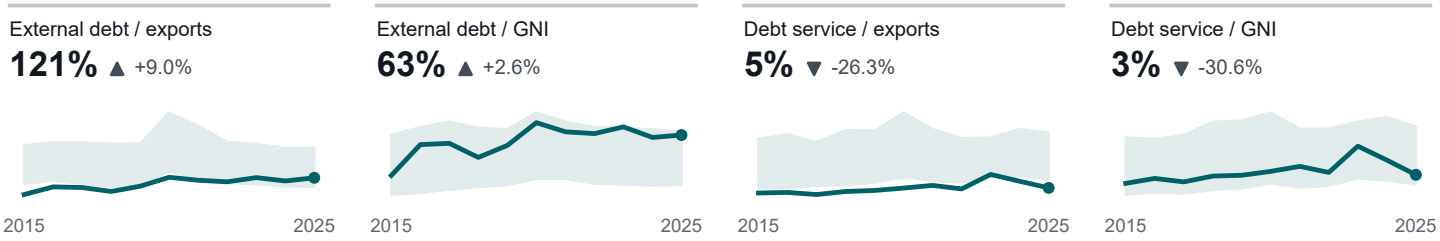


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
25 yrs	7 yrs	0.9%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

LIBERIA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 5.7 million | GNI 4,882

TOTAL EXTERNAL DEBT STOCK, 2025

2,469

▲ +9.0% from 2024

Figure 1 Total external debt, 2015–25

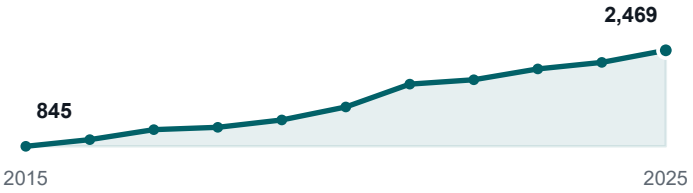


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

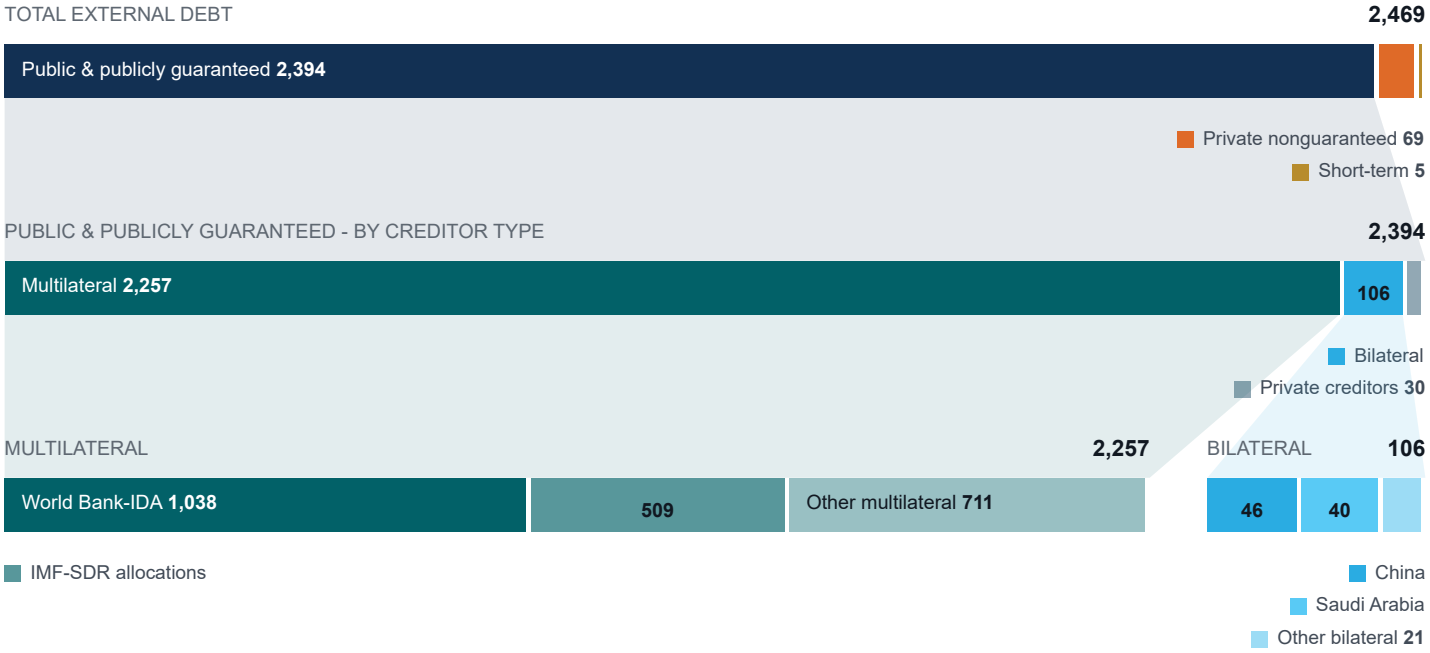


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

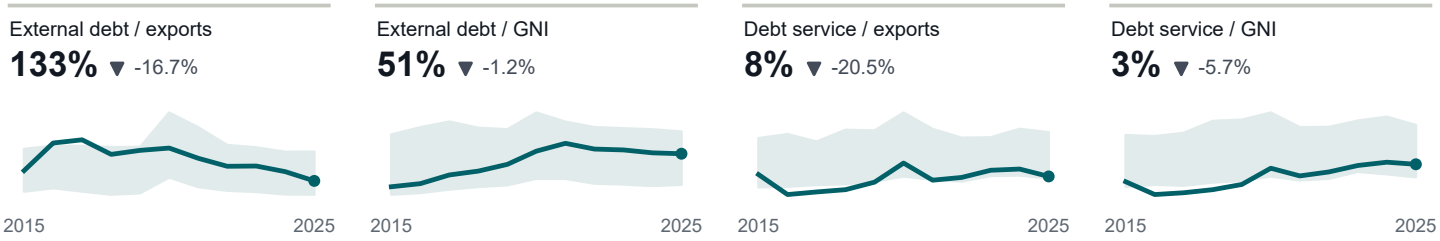


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
43 yrs	9 yrs	0.2%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

MADAGASCAR

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 32.7 million | GNI 19,165

TOTAL EXTERNAL DEBT STOCK, 2025

7,762

▲ +14.3% from 2024

Figure 1 Total external debt, 2015–25

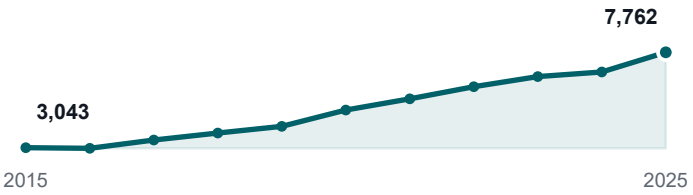


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

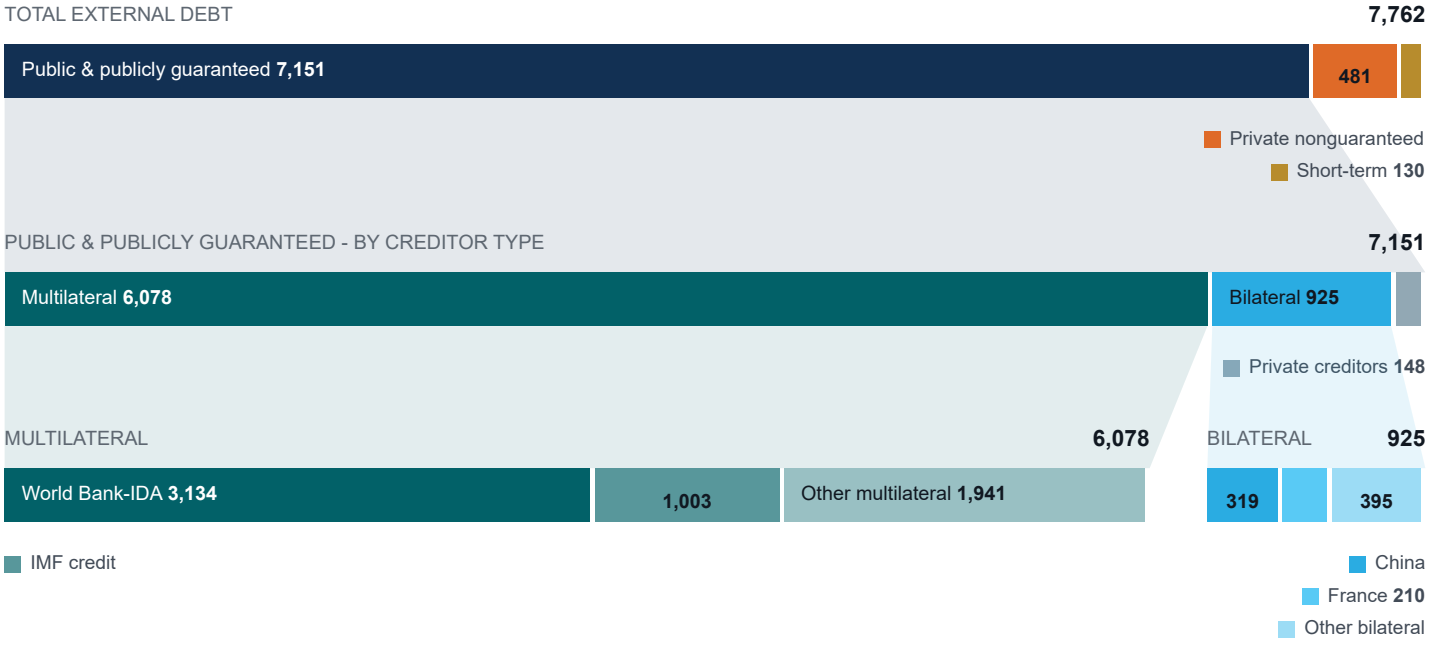


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

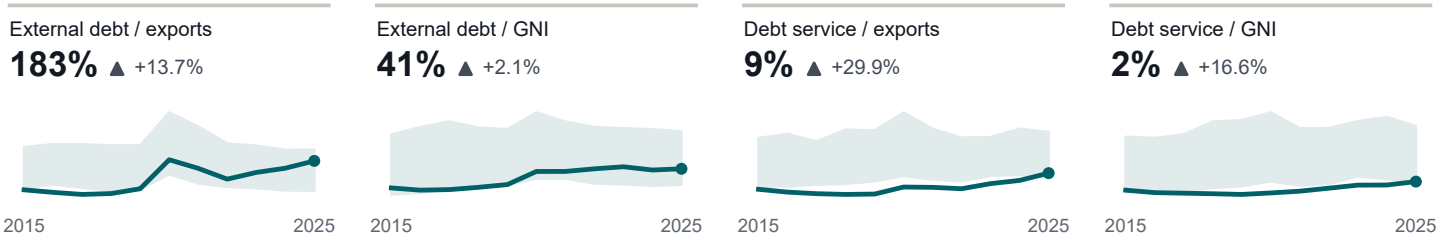
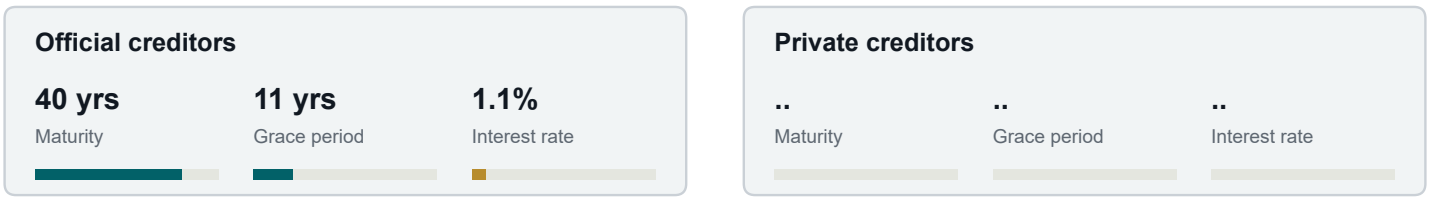


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

MALAWI

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 22.2 million | GNI 14,757

TOTAL EXTERNAL DEBT STOCK, 2025

4,048

▲ +8.1% from 2024

Figure 1 Total external debt, 2015–25

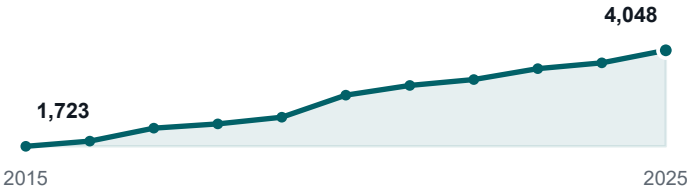


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

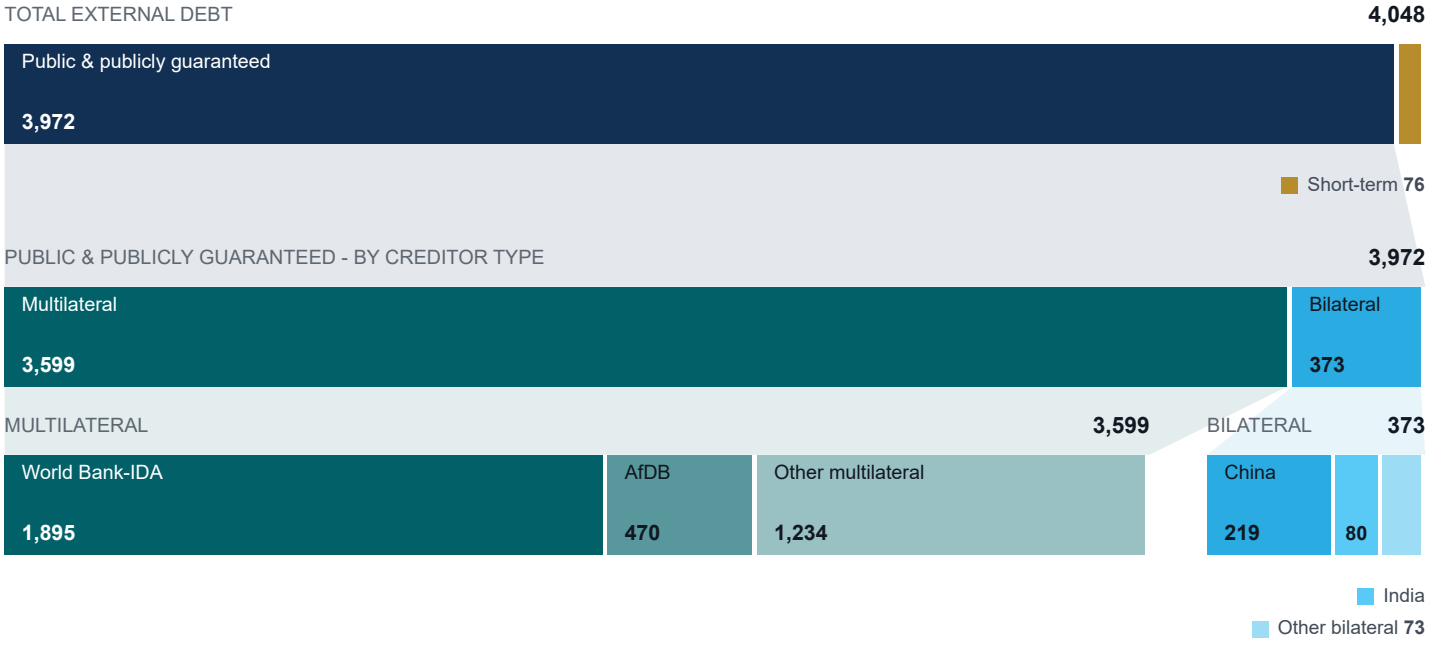


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

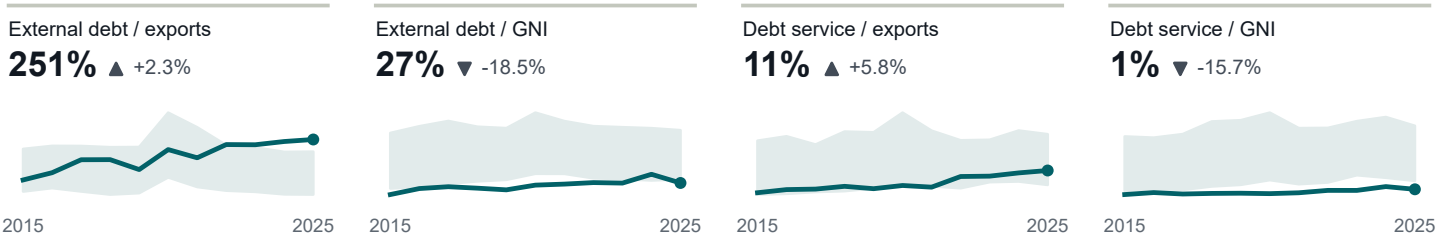


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
23 yrs	4 yrs	1.1%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

MALDIVES

US$ million, unless otherwise indicated

South Asia | Upper-middle-income | IDA | Data as reported (A) | Population 530 thousand | GNI 6,940

TOTAL EXTERNAL DEBT STOCK, 2025

4,747

▲ +0.7% from 2024

Figure 1 Total external debt, 2015–25

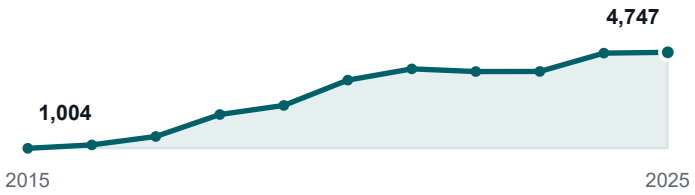


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

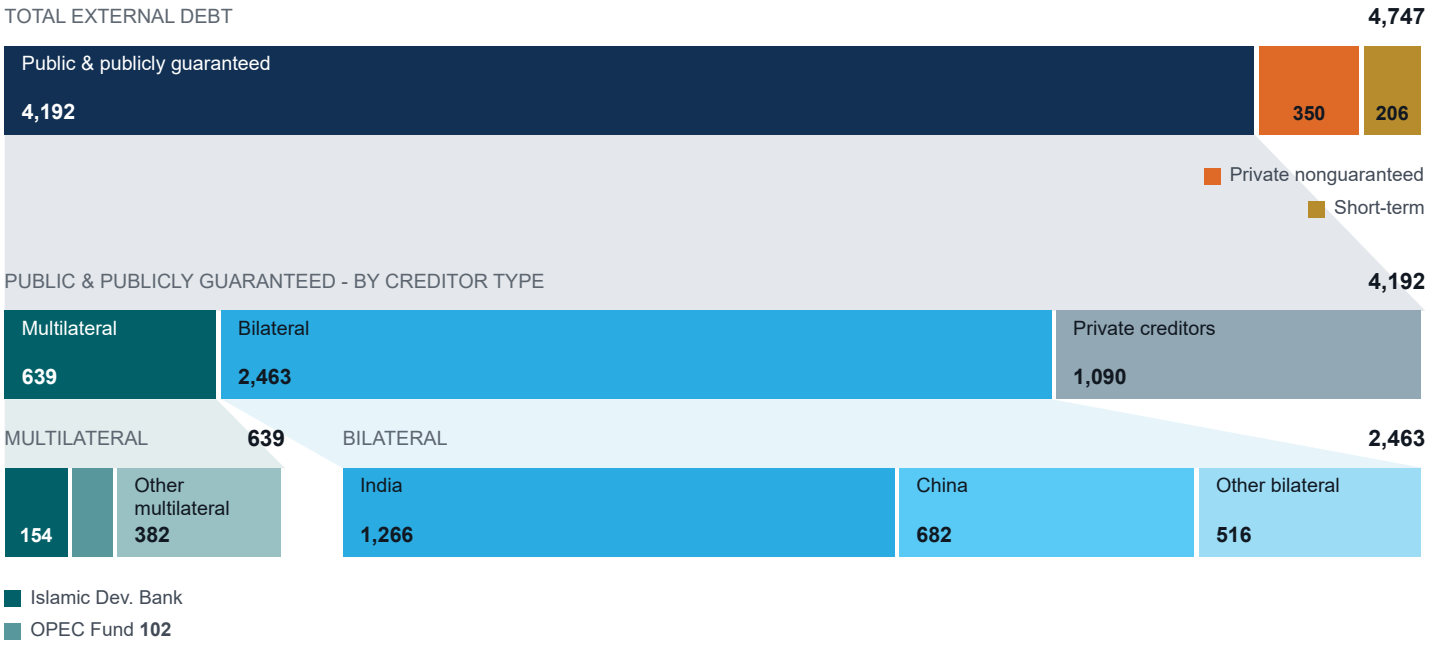


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

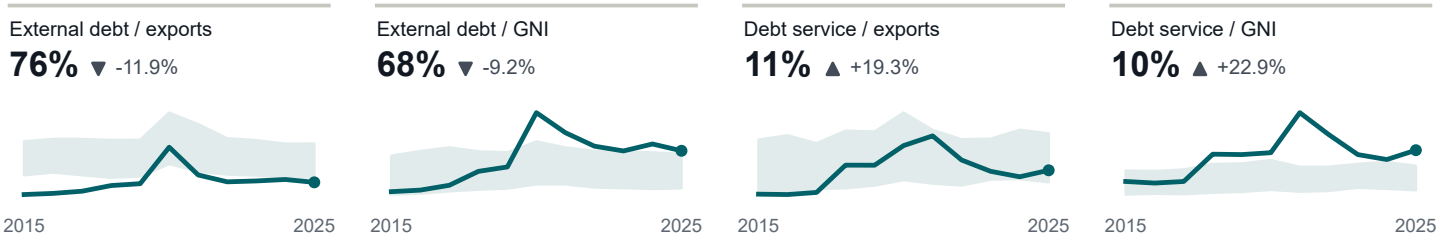


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
15 yrs	4 yrs	2.5%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

MALI

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 25.2 million | GNI 29,216

TOTAL EXTERNAL DEBT STOCK, 2025

7,332

▲ +11.4% from 2024

Figure 1 Total external debt, 2015–25

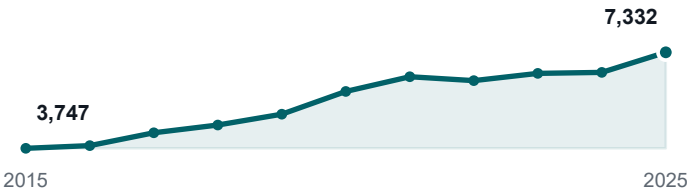


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

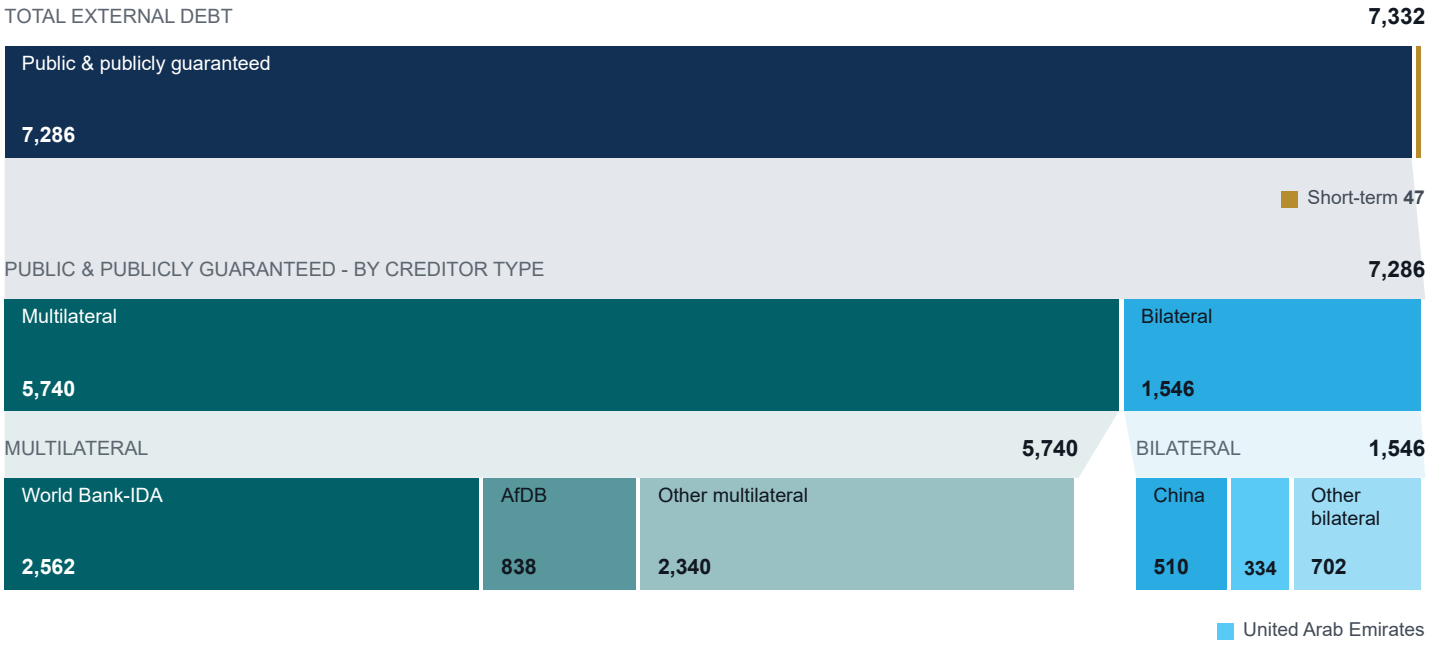


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

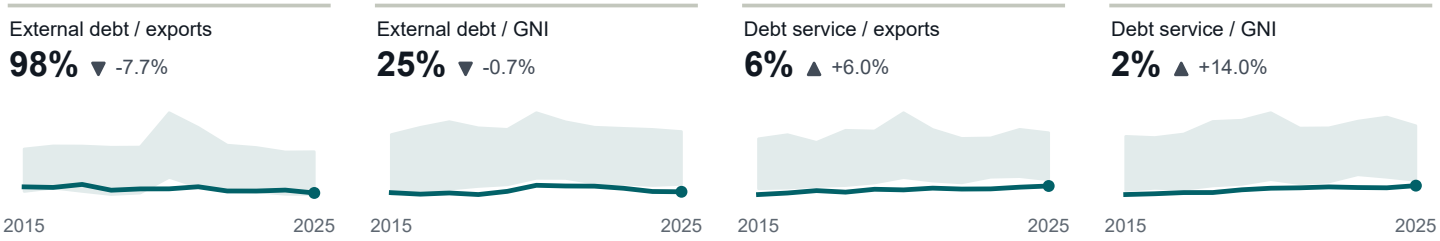


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
26 yrs	7 yrs	0.7%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

MAURITANIA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IDA | Data as reported (A) | Population 5.3 million | GNI 11,621

TOTAL EXTERNAL DEBT STOCK, 2025

4,607

▲ +3.5% from 2024

Figure 1 Total external debt, 2015–25



Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

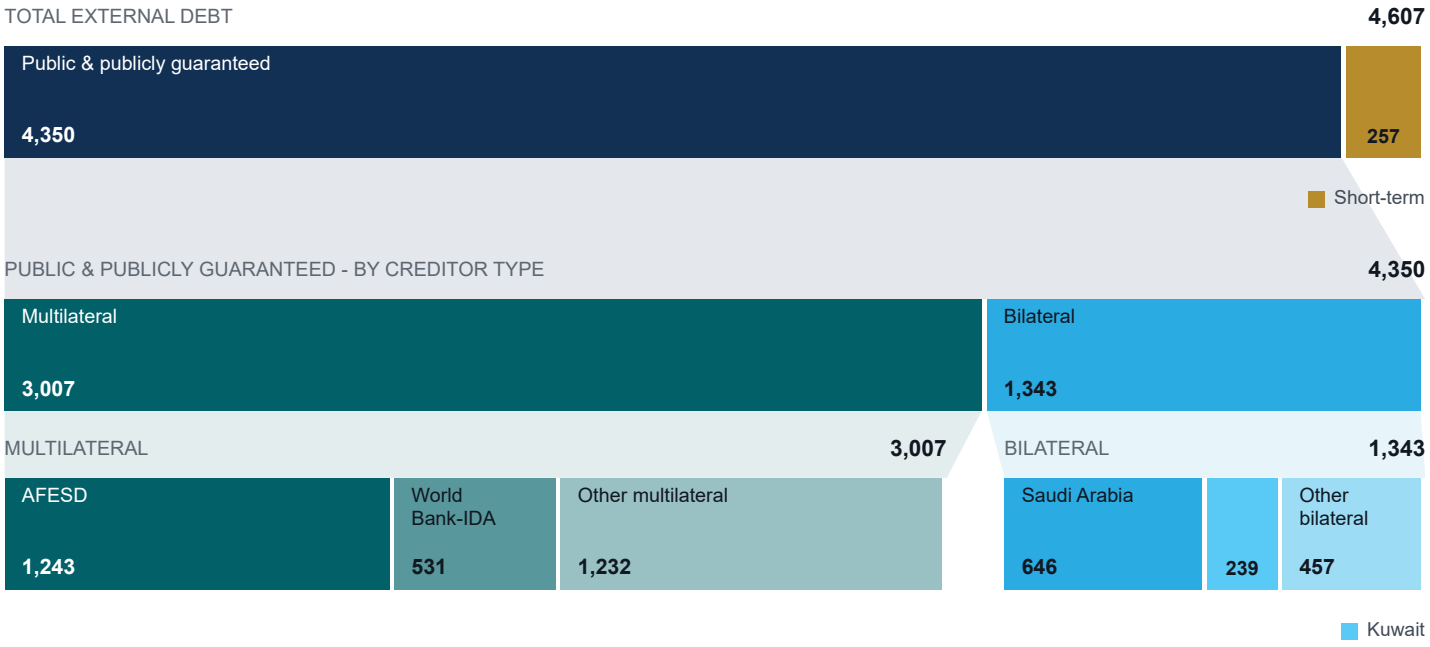


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

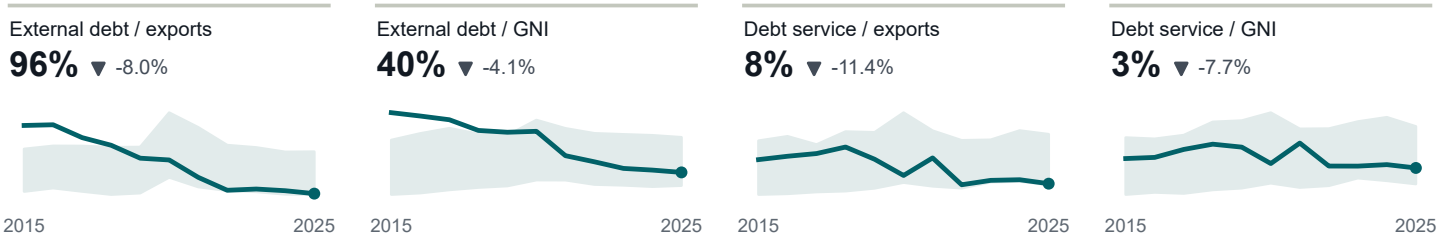


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
23 yrs	7 yrs	1.5%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

MAURITIUS

US$ million, unless otherwise indicated

Sub-Saharan Africa | Upper-middle-income | IBRD | Data as reported (A) | Population 1.2 million | GNI 17,755

TOTAL EXTERNAL DEBT STOCK, 2025

22,468

▲ +10.3% from 2024

Figure 1 Total external debt, 2015–25

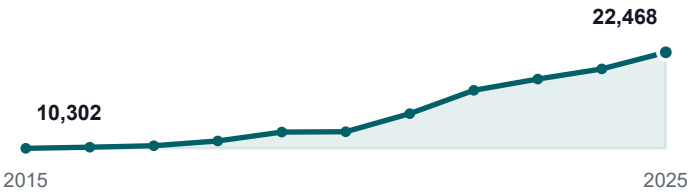


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

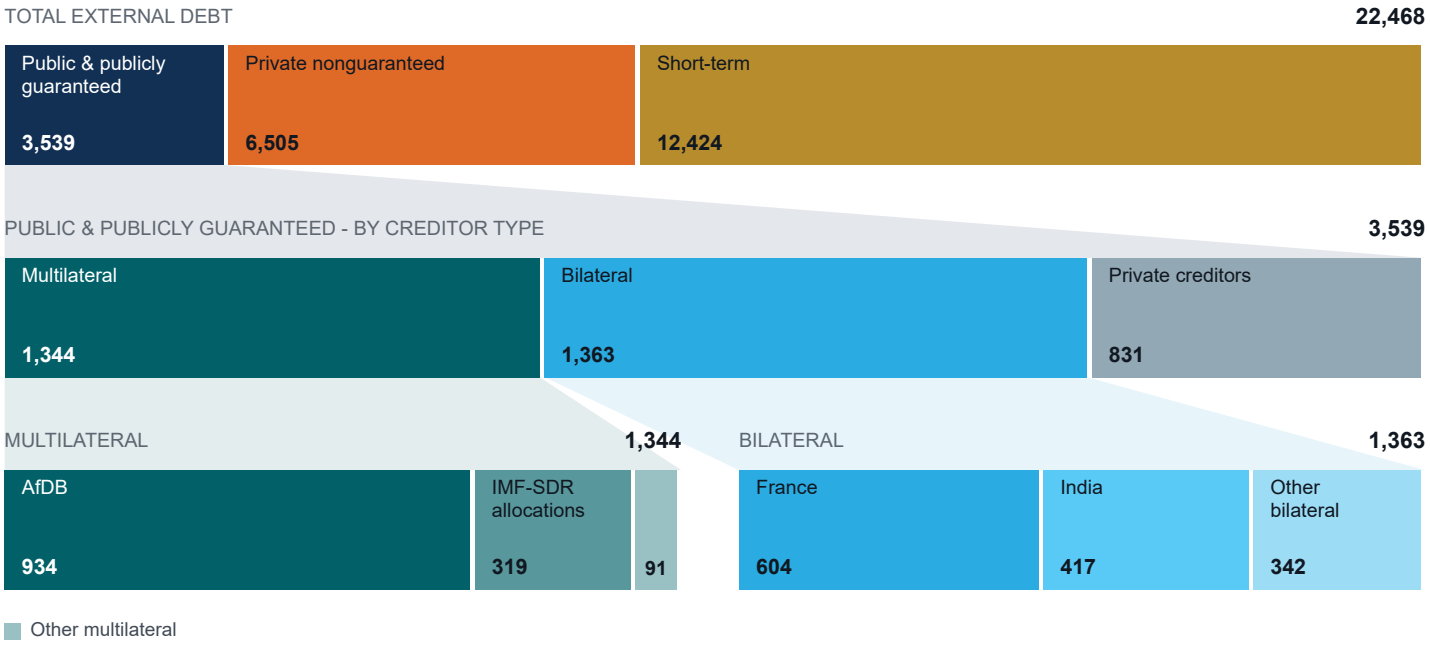


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

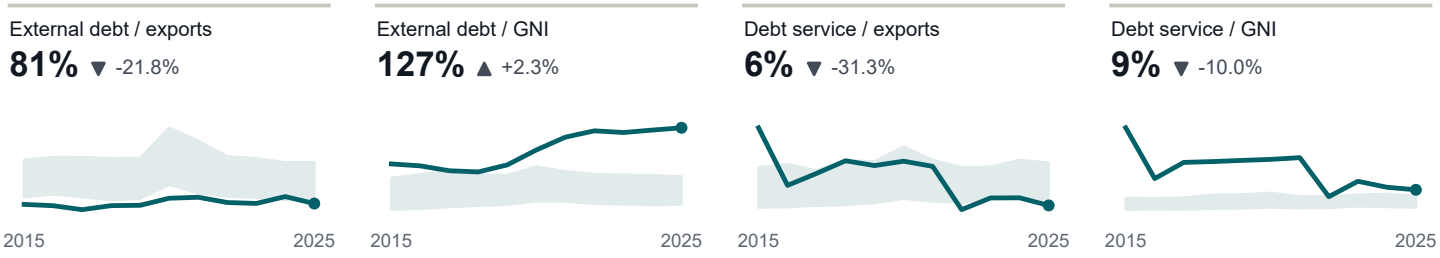
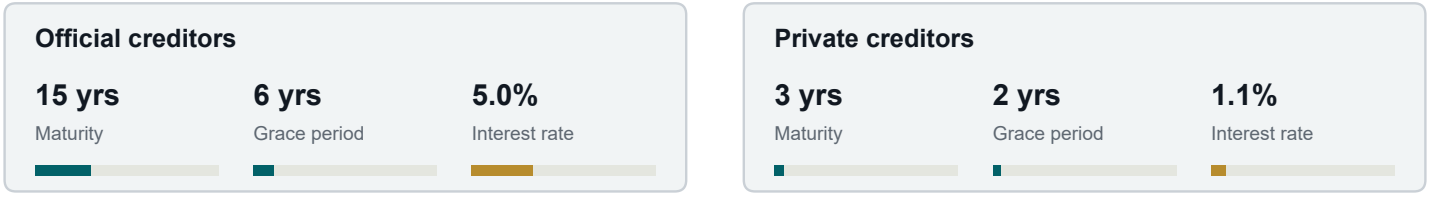


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

MEXICO

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | IBRD | Data as reported (A) | Population 131.9 million | GNI 1,776,305

TOTAL EXTERNAL DEBT STOCK, 2025

645,042

▲ +7.9% from 2024

Figure 1 Total external debt, 2015–25

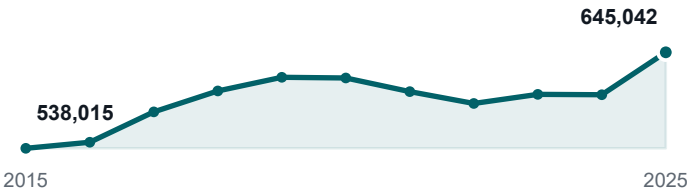


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

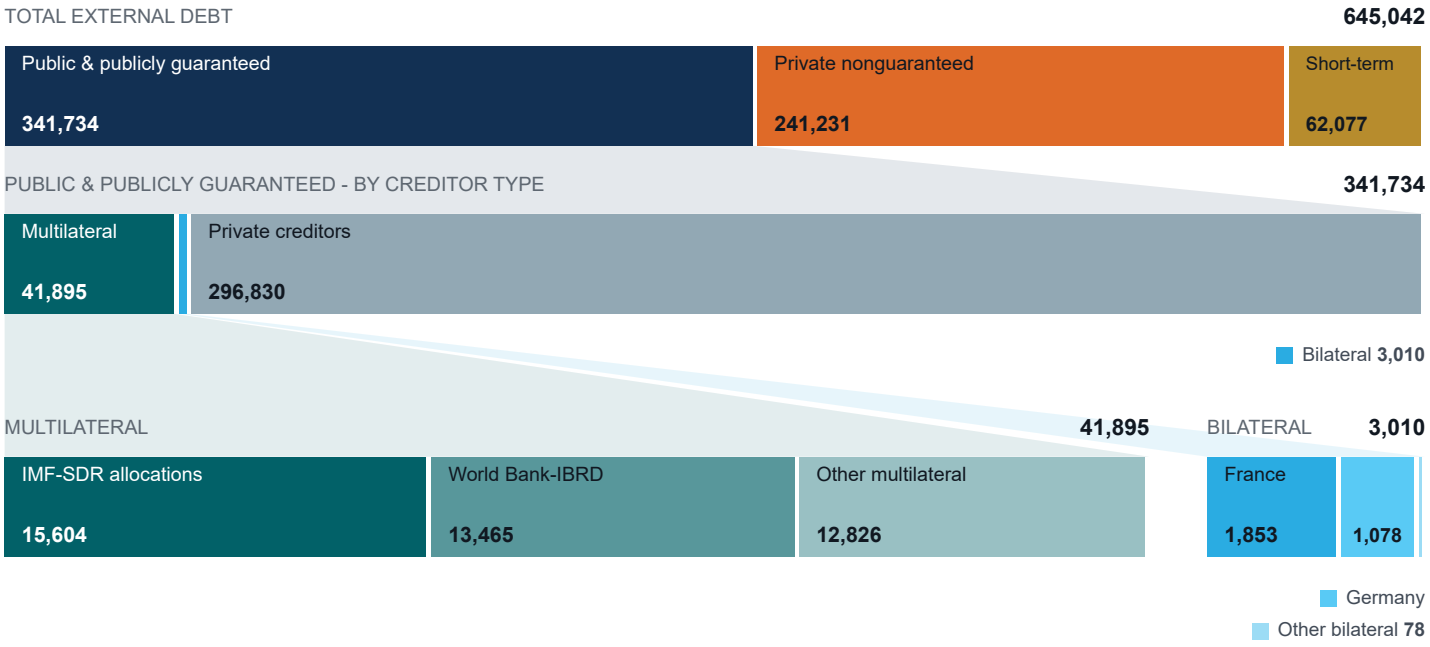


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

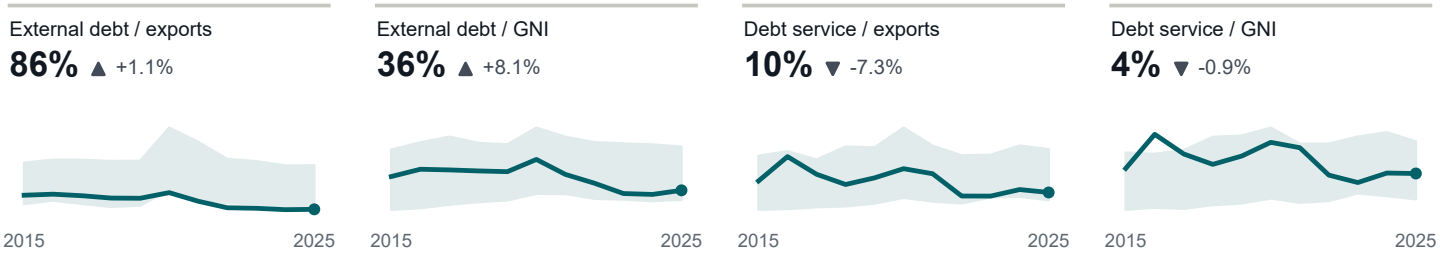


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
16 yrs	**4 yrs**	**5.5%**	**13 yrs**	**8 yrs**	**4.8%**
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

MOLDOVA

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 2.4 million | GNI 20,344

TOTAL EXTERNAL DEBT STOCK, 2025

12,398

▲ +18.2% from 2024

Figure 1 Total external debt, 2015–25

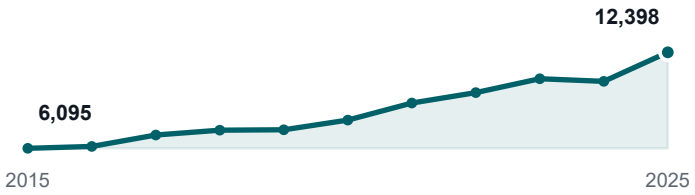


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

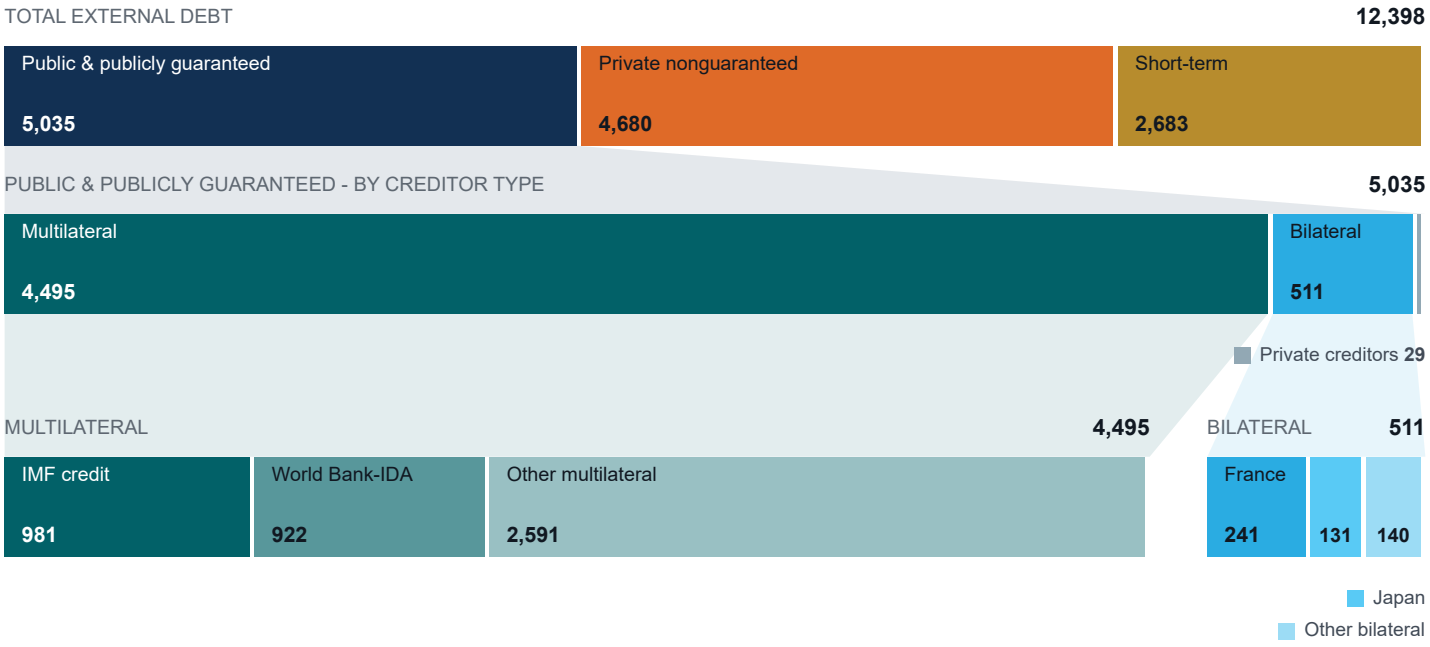


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

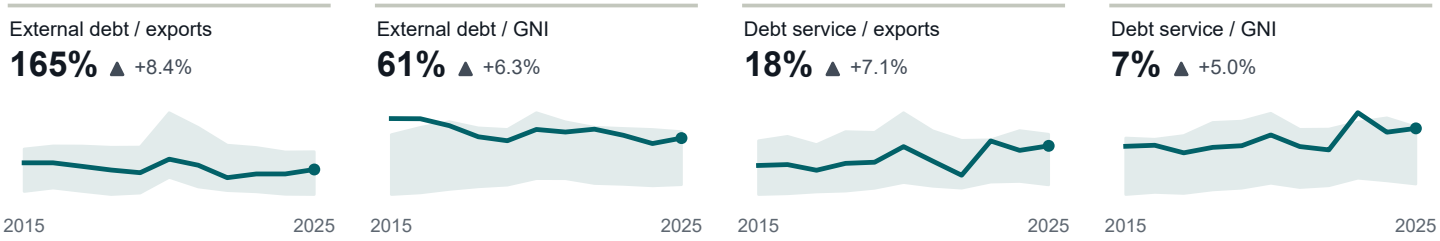
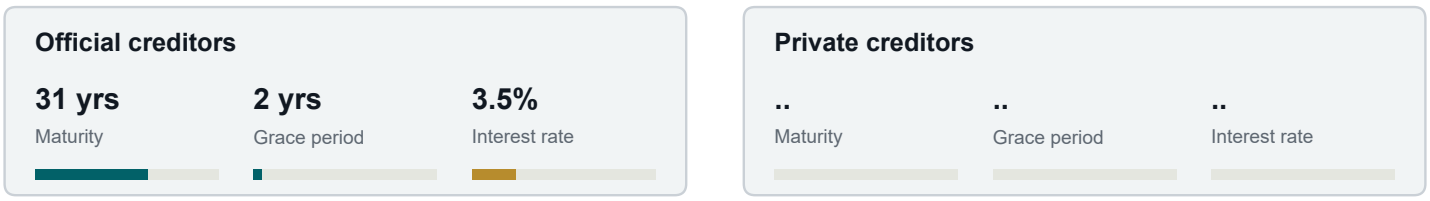


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

MONGOLIA

US$ million, unless otherwise indicated

East Asia & Pacific | Upper-middle-income | IBRD | Data as reported (A) | Population 3.6 million | GNI 22,522

TOTAL EXTERNAL DEBT STOCK, 2025

41,306

▲ +4.5% from 2024

Figure 1 Total external debt, 2015–25

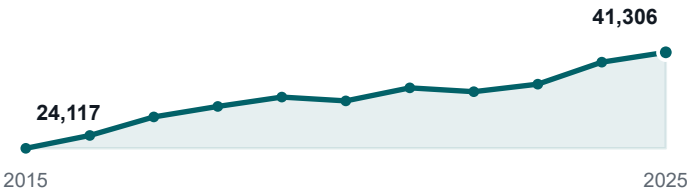


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

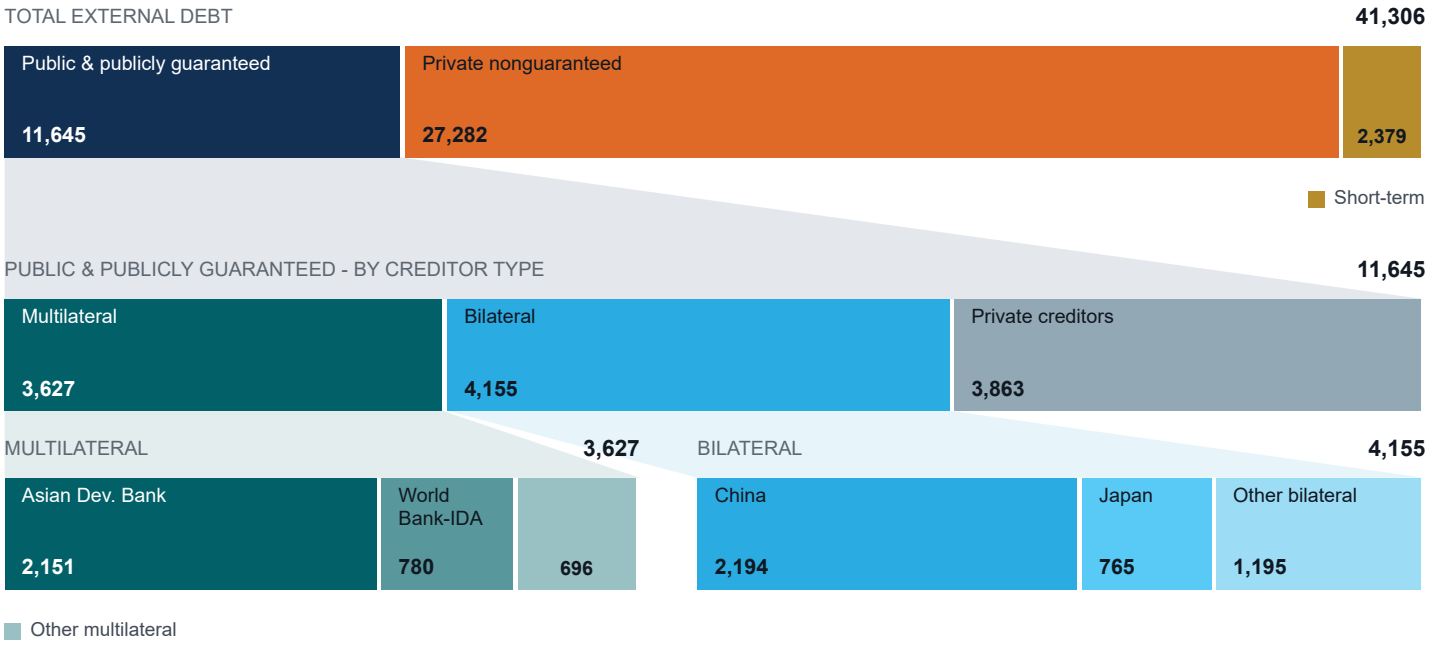


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

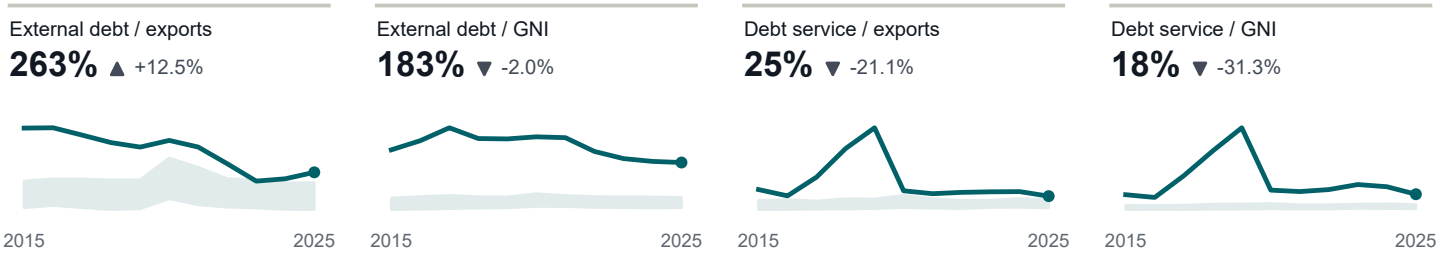
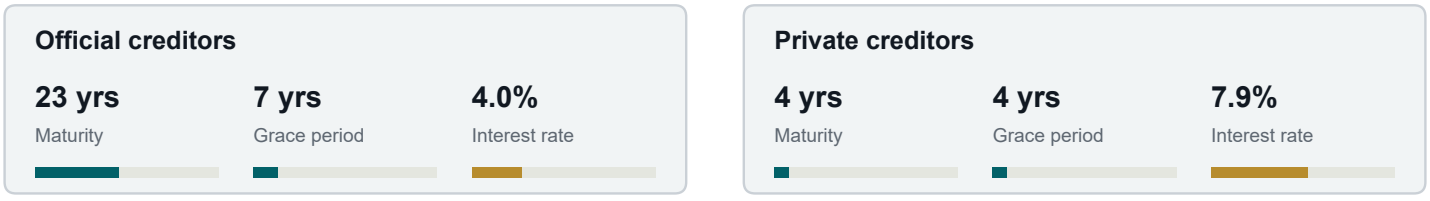


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

MONTENEGRO

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 623 thousand | GNI 9,304

TOTAL EXTERNAL DEBT STOCK, 2025

10,935

▲ +25.0% from 2024

Figure 1 Total external debt, 2015–25

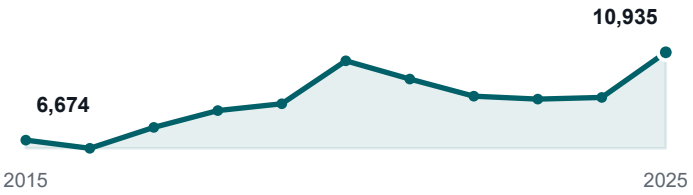


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

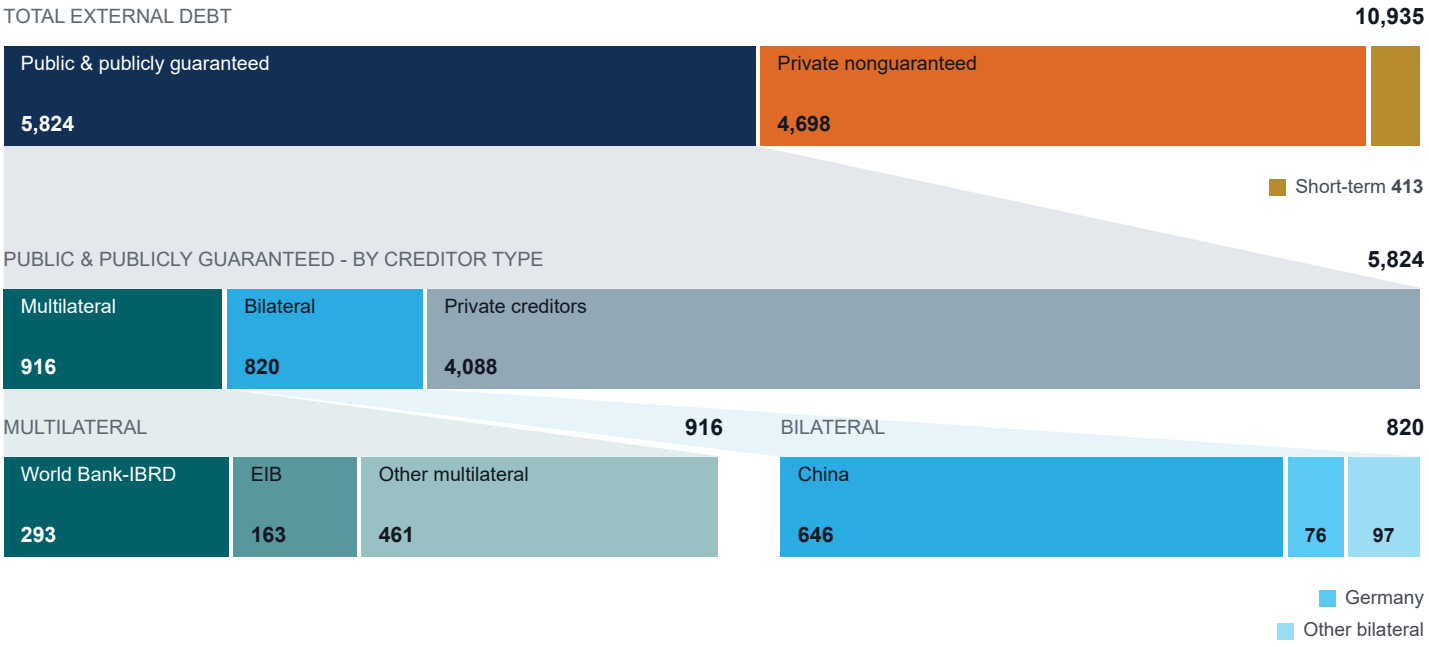


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

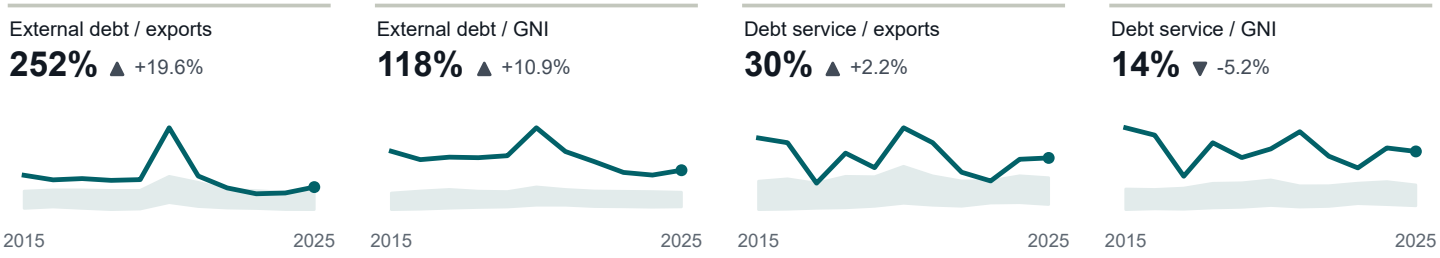
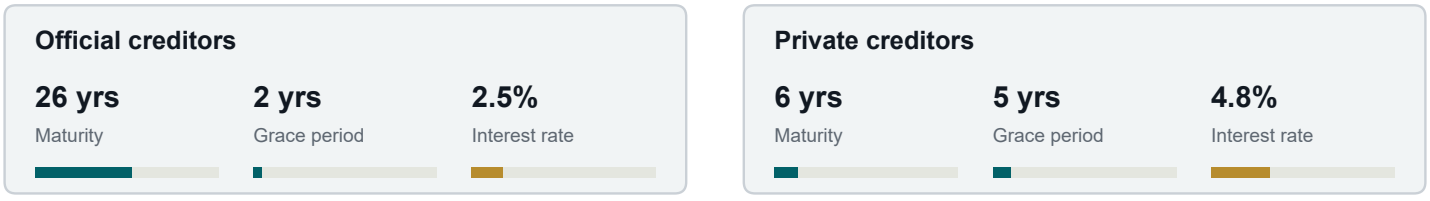


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

MOROCCO

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Lower-middle-income | IBRD | Data as reported (A)

Population 38.4 million | GNI 179,878

TOTAL EXTERNAL DEBT STOCK, 2025

80,527

▲ +17.8% from 2024

Figure 1 Total external debt, 2015–25

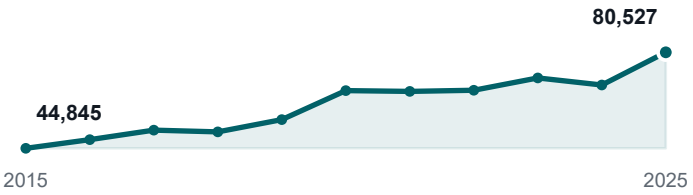


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

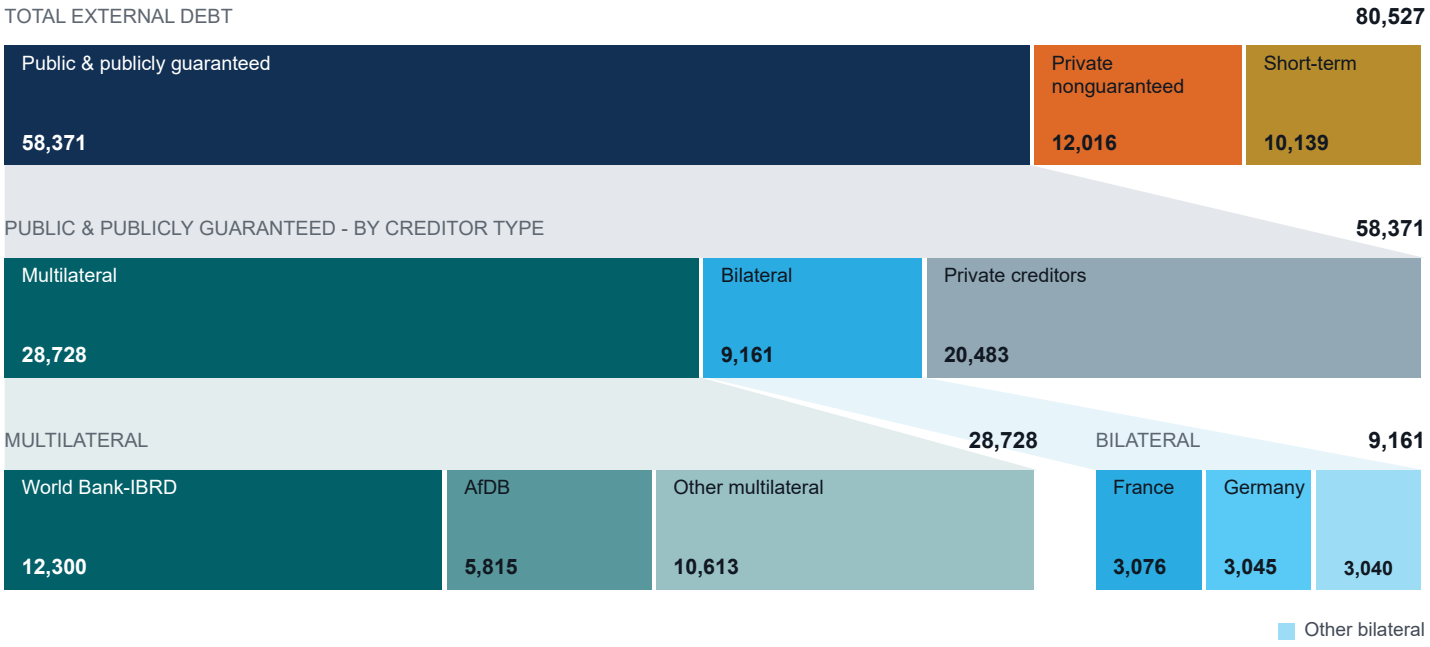


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

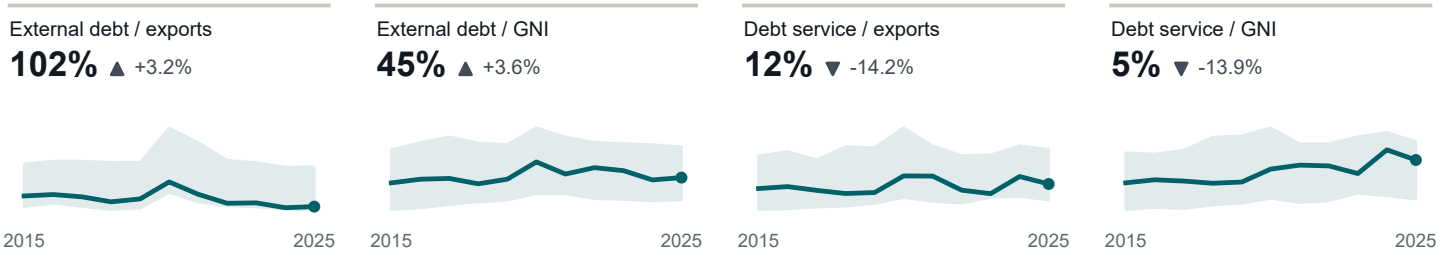
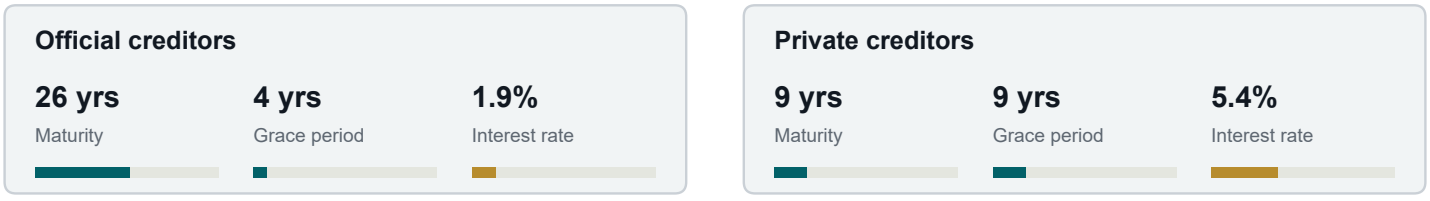


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

MOZAMBIQUE

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 35.6 million | GNI 20,299

TOTAL EXTERNAL DEBT STOCK, 2025

74,384

▲ +6.6% from 2024

Figure 1 Total external debt, 2015–25

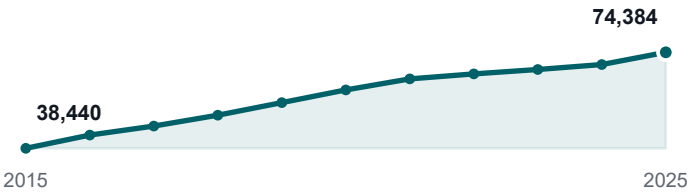


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

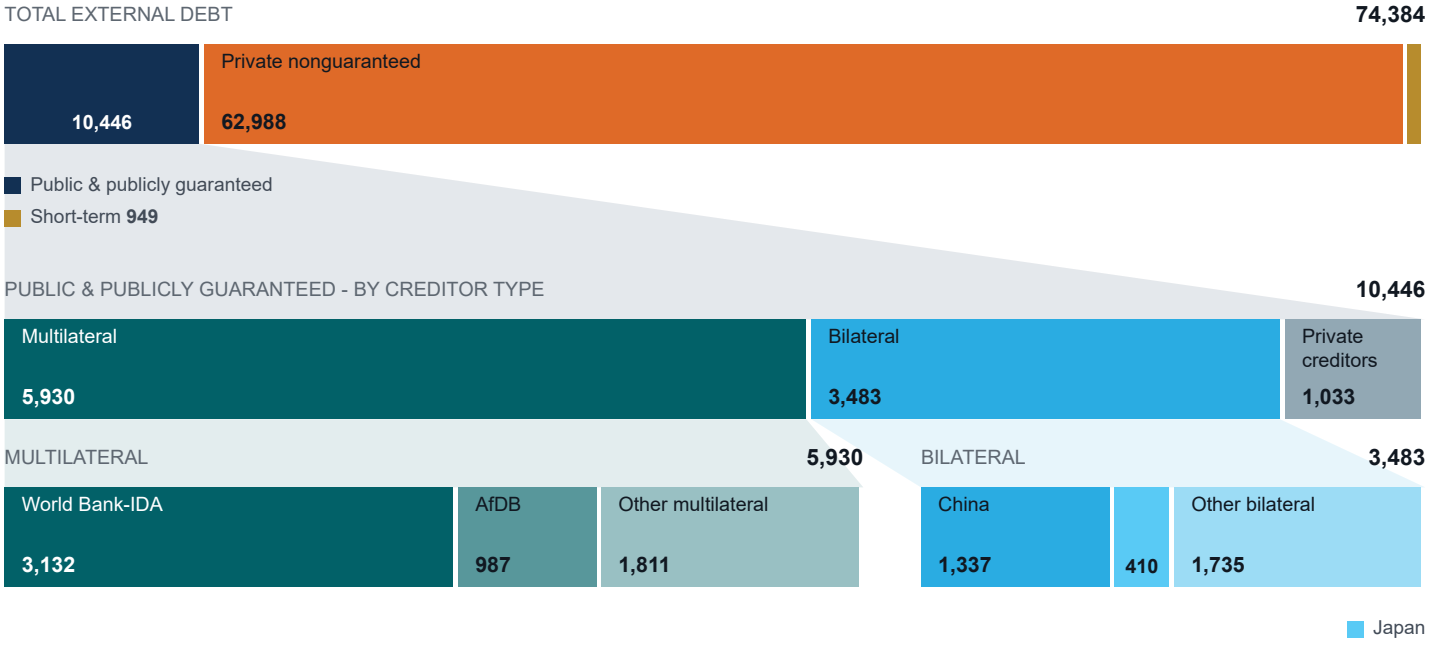


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

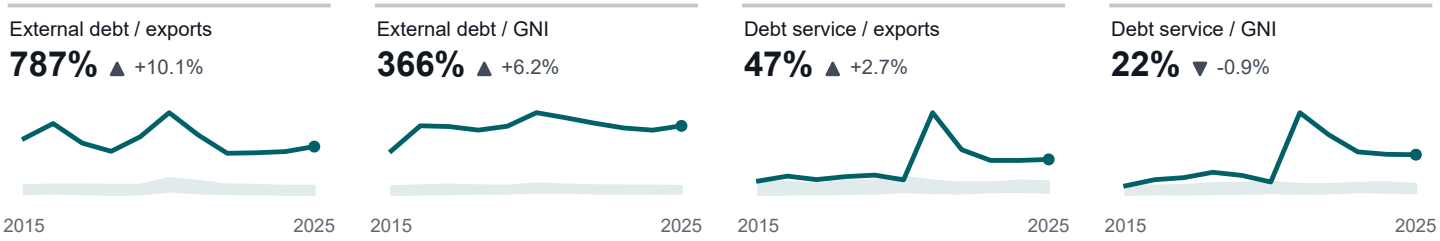


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
13 yrs	13 yrs	5.4%	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

MYANMAR

US$ million, unless otherwise indicated

East Asia & Pacific | Lower-middle-income | IDA | Data as reported (A) | Population 54.9 million | GNI 79,988

TOTAL EXTERNAL DEBT STOCK, 2025

10,842

▼ -0.5% from 2024

Figure 1 Total external debt, 2015–25



Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

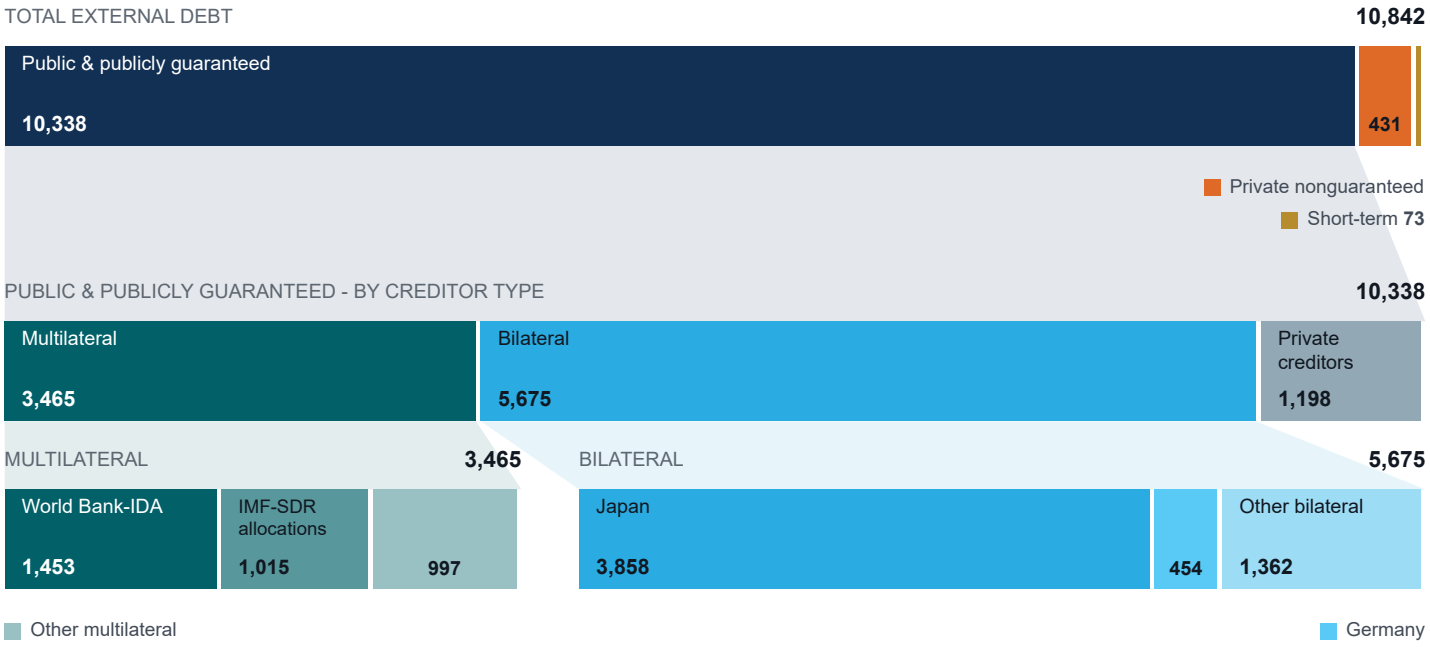


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

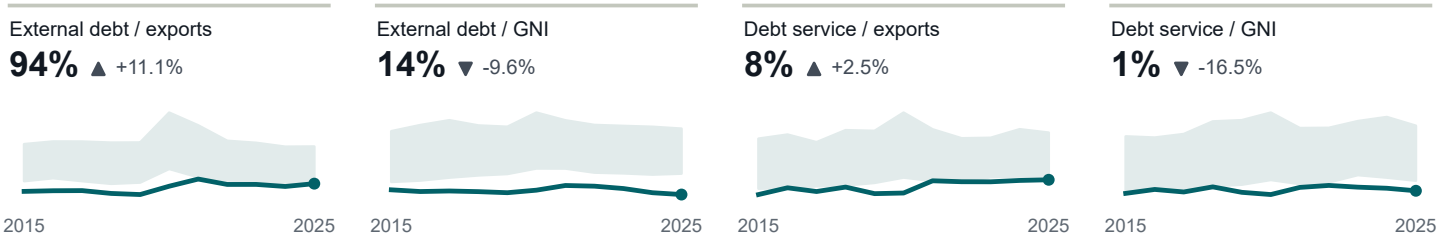


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
..	..	..
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

NEPAL

US$ million, unless otherwise indicated

South Asia | Lower-middle-income | IDA | Data as reported (A) | Population 29.6 million | GNI 46,066

TOTAL EXTERNAL DEBT STOCK, 2025

11,869

▲ +12.3% from 2024

Figure 1 Total external debt, 2015–25

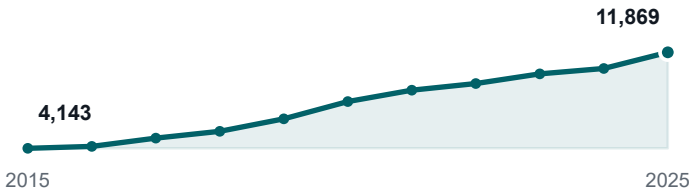


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

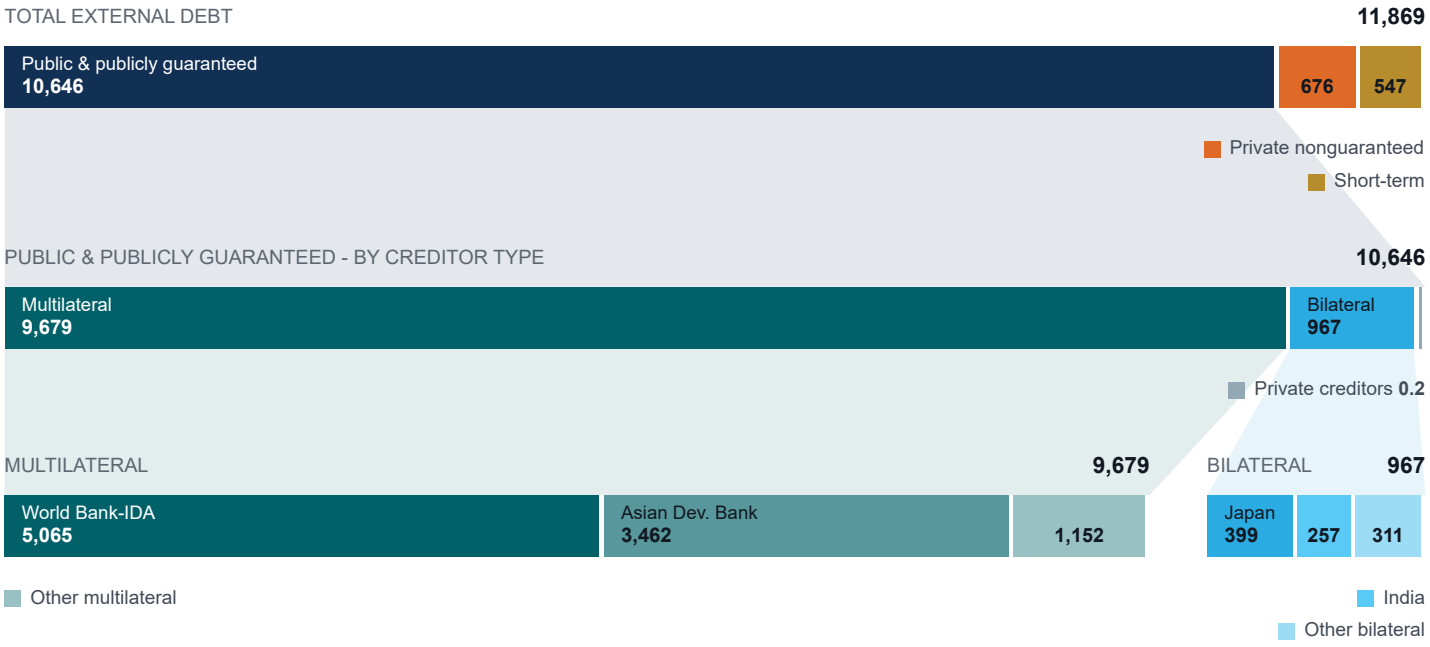


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

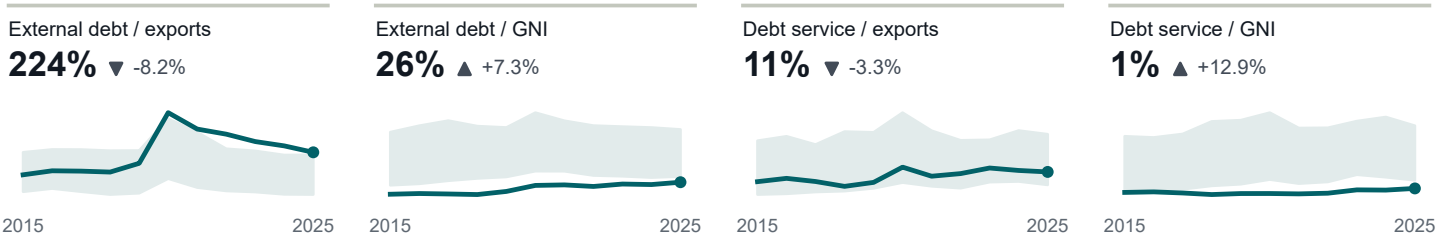


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
33 yrs	**6 yrs**	**0.7%**
Maturity	Grace period	Interest rate

Private creditors		
..	**..**	**..**
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

NICARAGUA

US$ million, unless otherwise indicated

Latin America & the Caribbean | Lower-middle-income | IDA | Data as reported (A) | Population 7.0 million | GNI 21,031

TOTAL EXTERNAL DEBT STOCK, 2025

15,994

▲ +3.1% from 2024

Figure 1 Total external debt, 2015–25

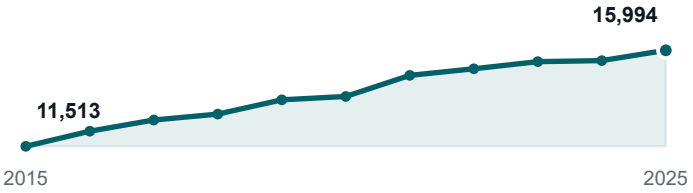


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

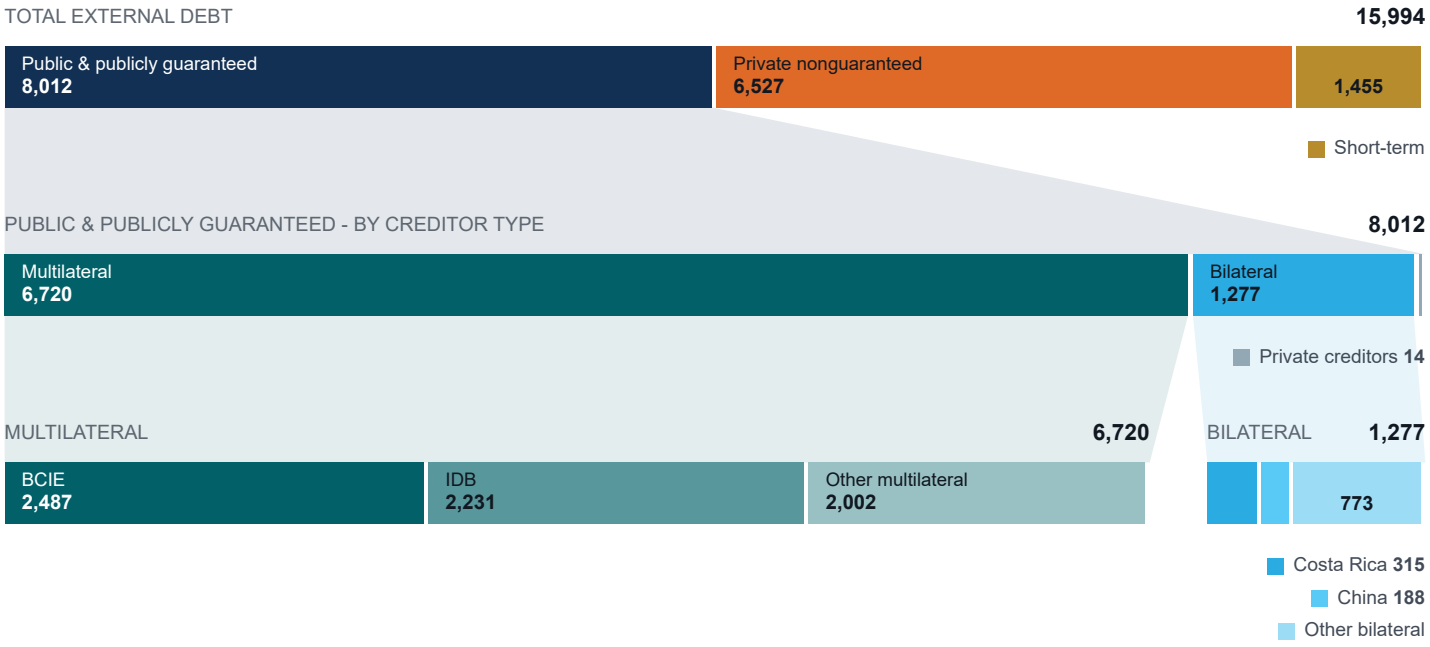


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

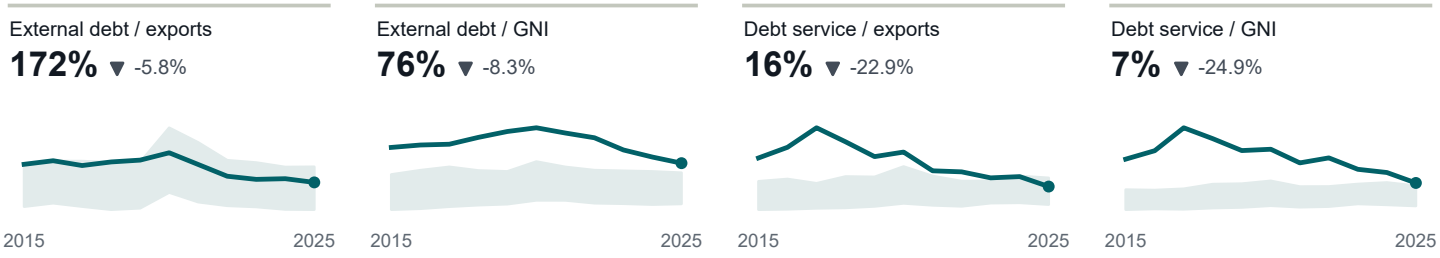
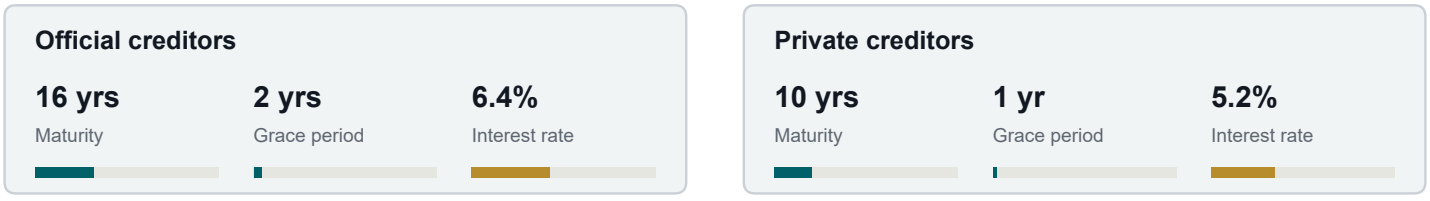


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

NIGER

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 27.9 million | GNI 21,331

TOTAL EXTERNAL DEBT STOCK, 2025

6,422

▲ +20.2% from 2024

Figure 1 Total external debt, 2015–25

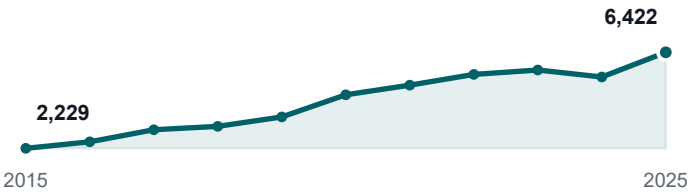


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

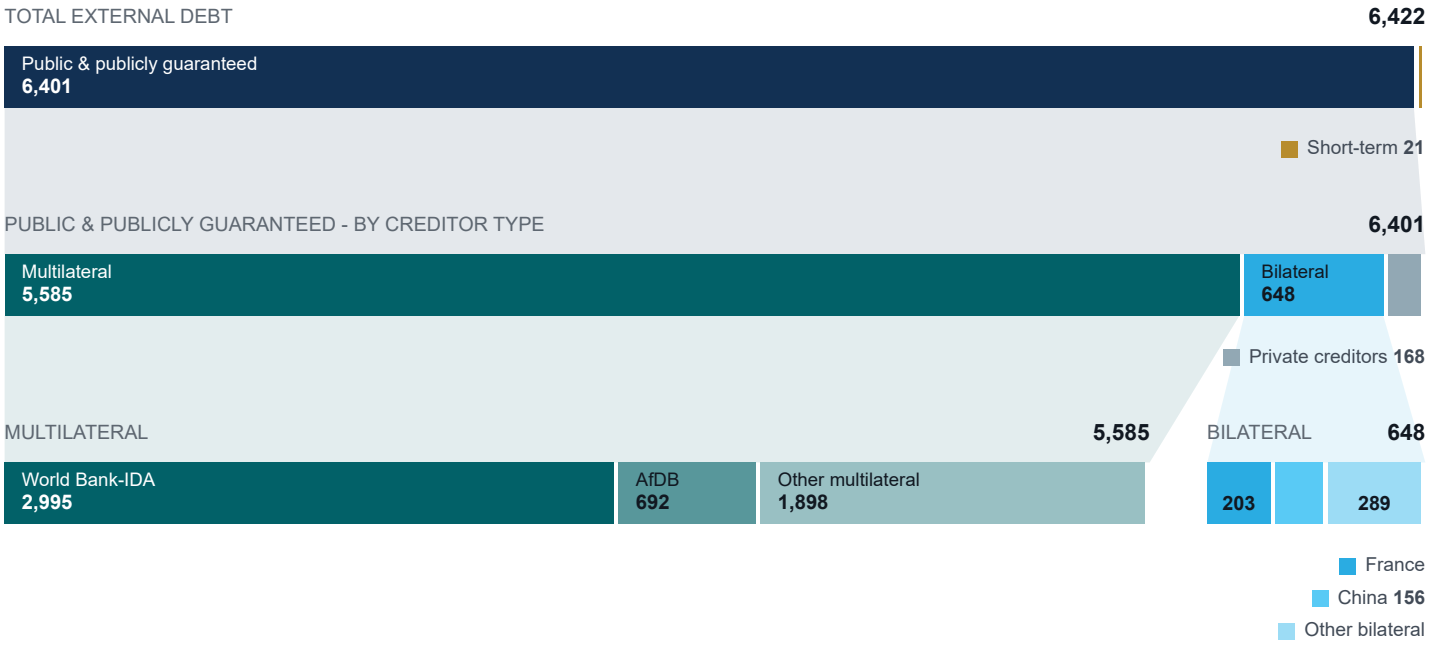


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

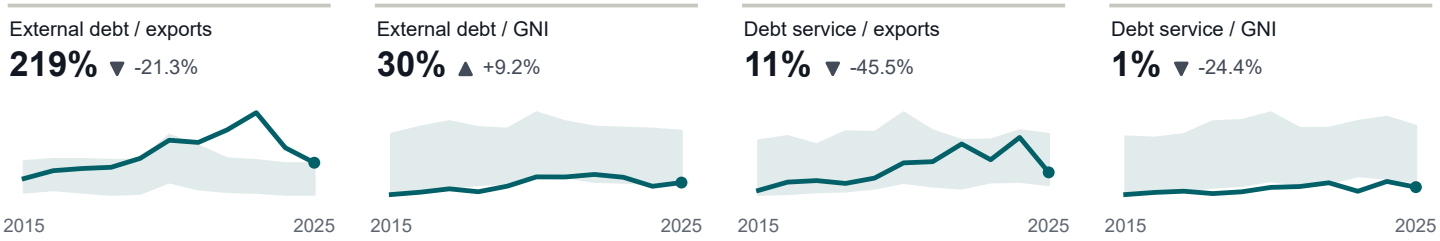
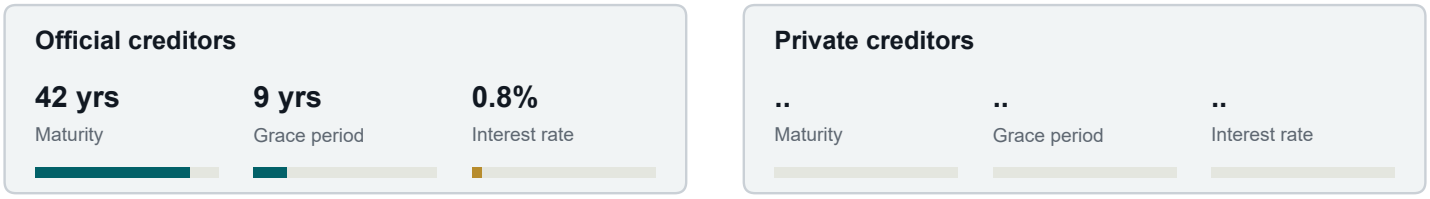


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

NIGERIA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | Blend | Data as reported (A) | Population 237.5 million | GNI 281,704

TOTAL EXTERNAL DEBT STOCK, 2025

145,015

▲ +6.6% from 2024

Figure 1 Total external debt, 2015–25

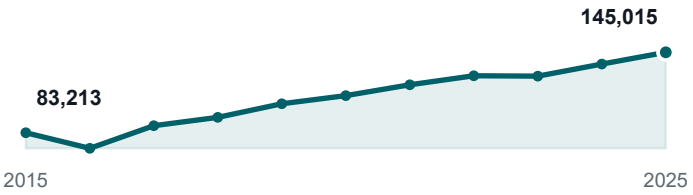


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

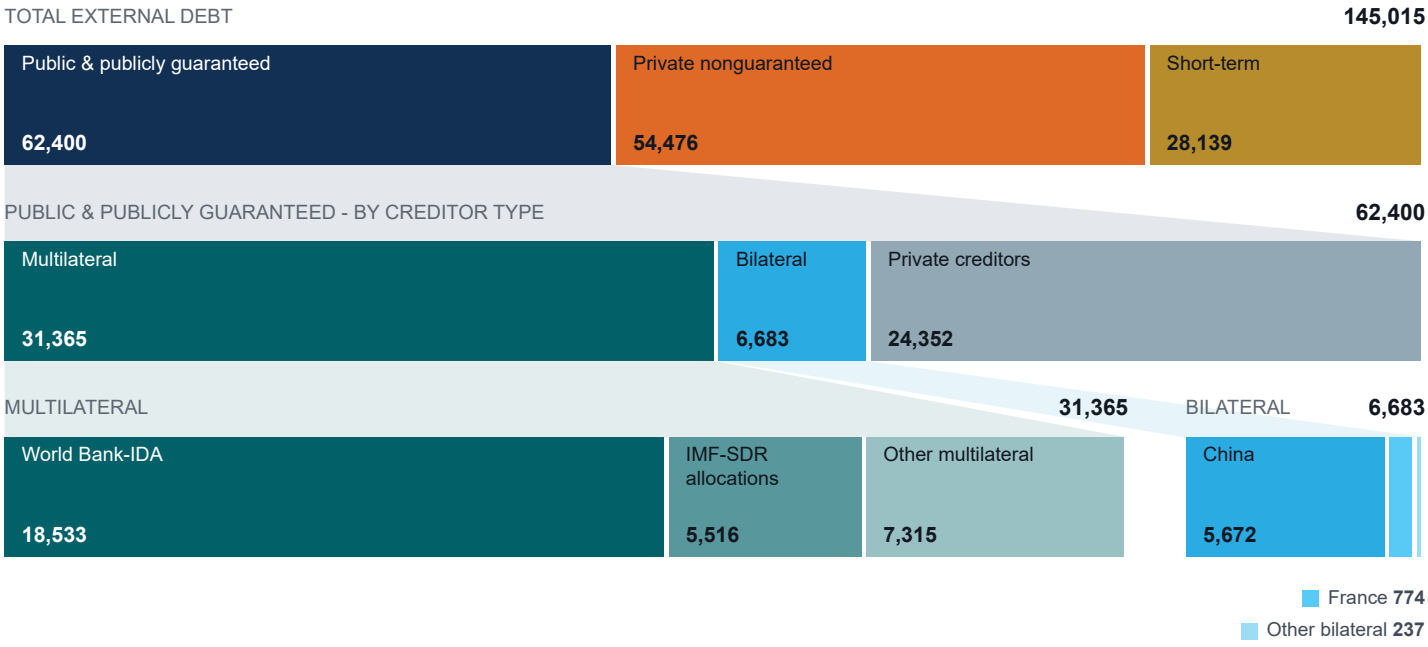


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

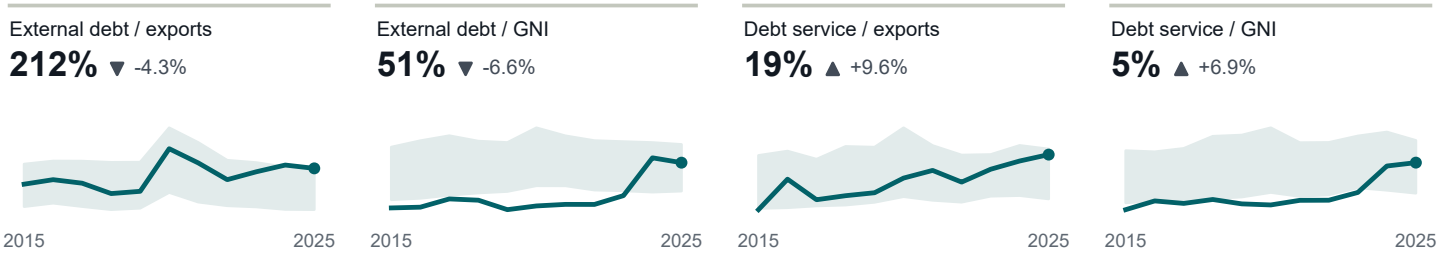
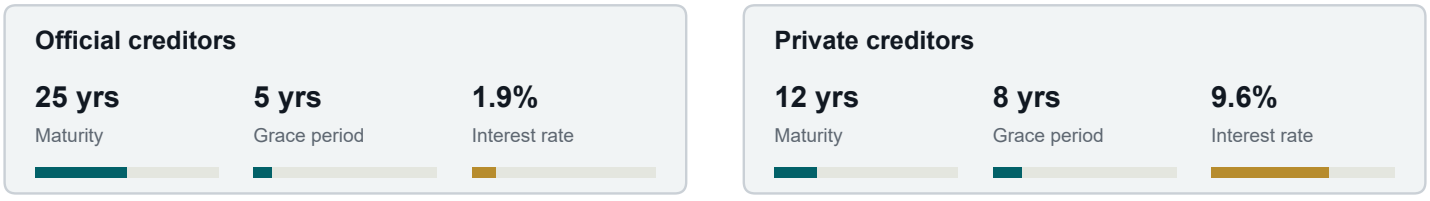


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

NORTH MACEDONIA

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 1.8 million | GNI 18,183

TOTAL EXTERNAL DEBT STOCK, 2025

14,332

▲ +12.6% from 2024

Figure 1 Total external debt, 2015–25

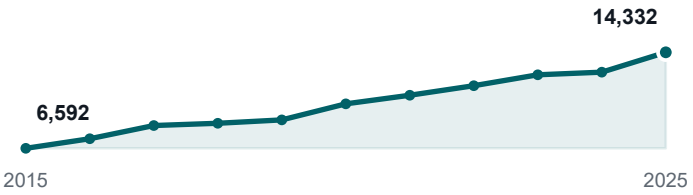


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

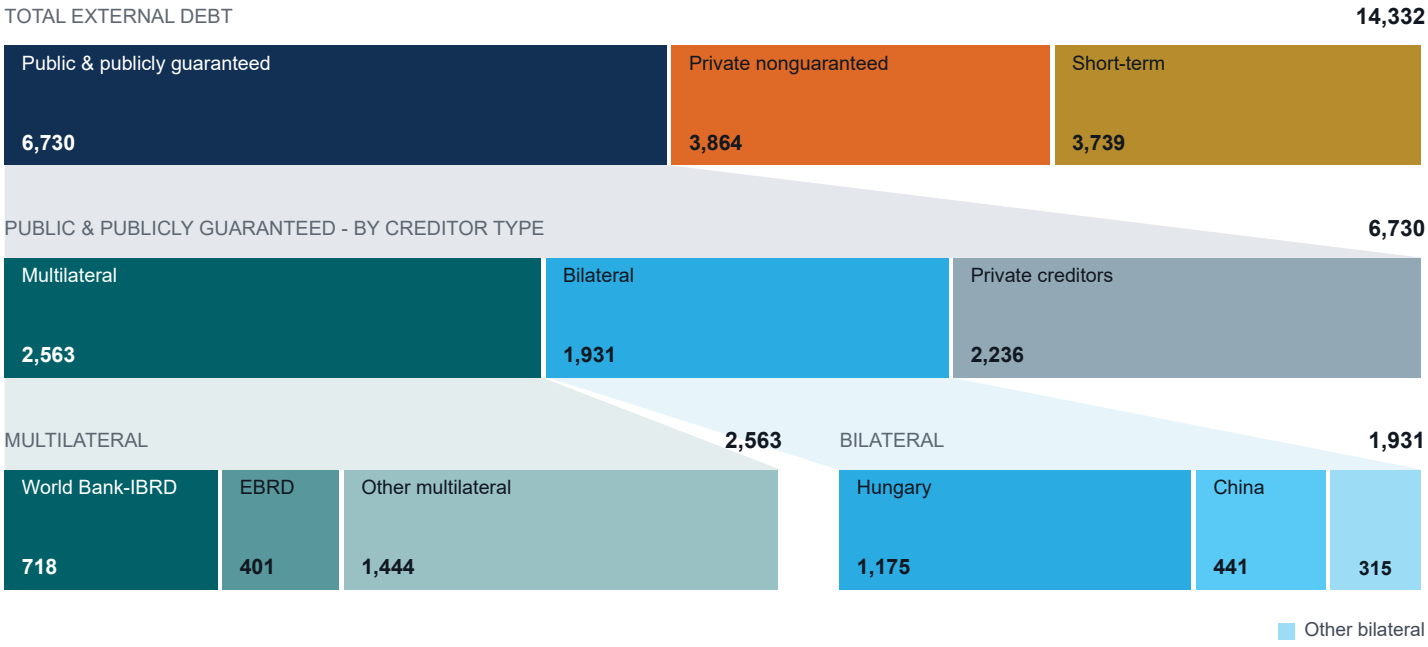


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

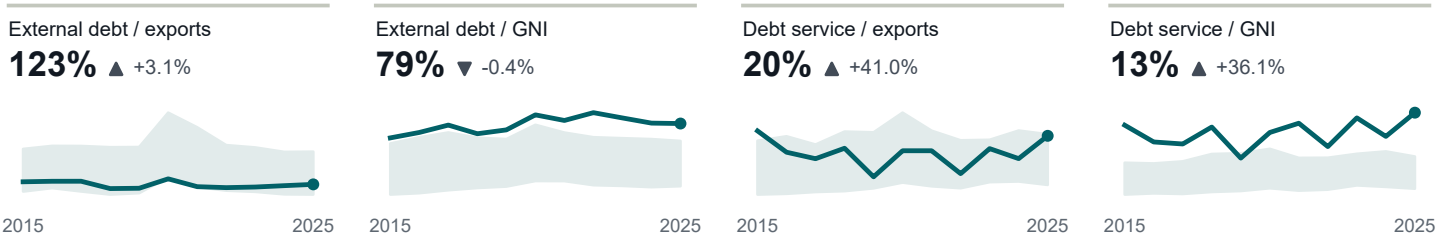


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
16 yrs	4 yrs	3.0%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

PAKISTAN

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Lower-middle-income | Blend | Data as reported (A)

Population 255.2 million | GNI 398,207

TOTAL EXTERNAL DEBT STOCK, 2025

135,107

▲ +4.0% from 2024

Figure 1 Total external debt, 2015–25

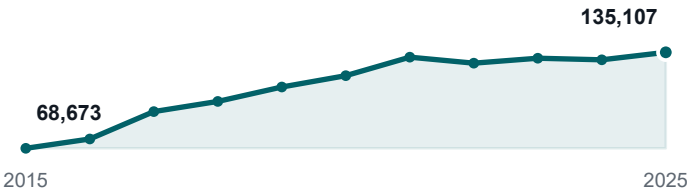


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

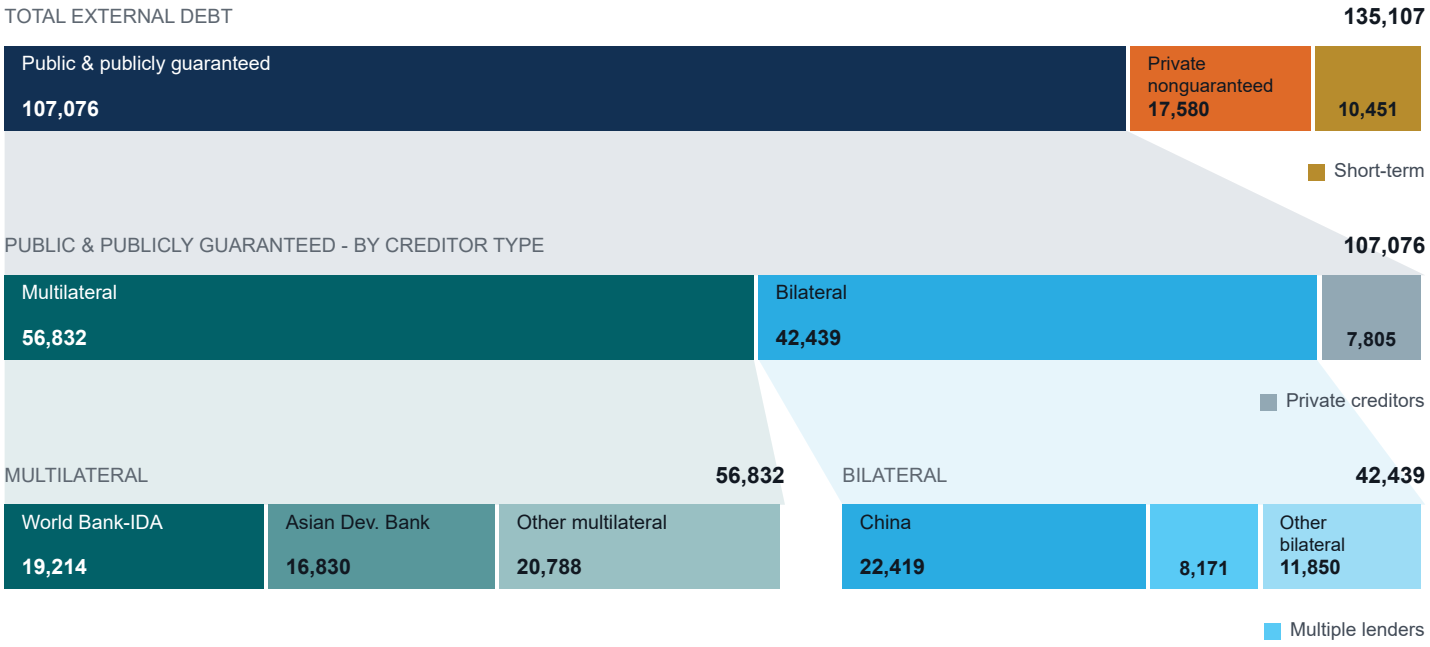


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

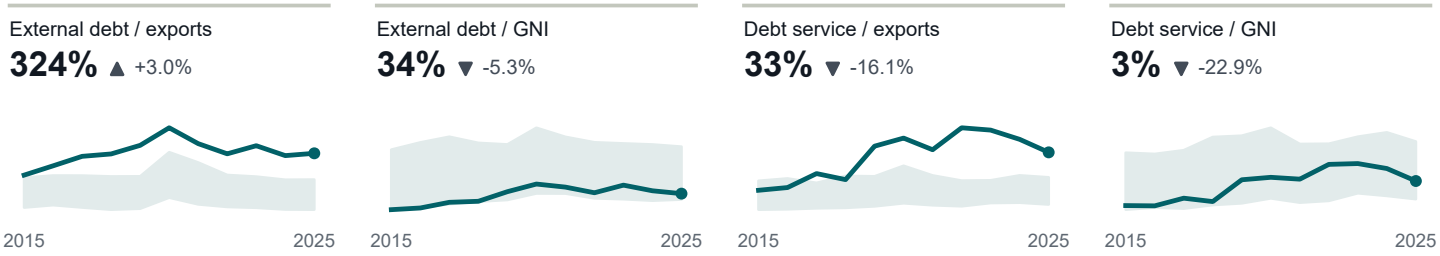
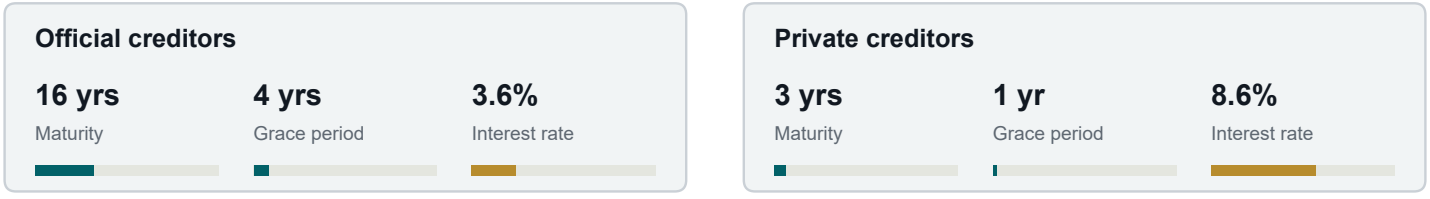


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

PAPUA NEW GUINEA

US$ million, unless otherwise indicated

East Asia & Pacific | Lower-middle-income | Blend | Data as reported (A) | Population 10.8 million | GNI 30,161

TOTAL EXTERNAL DEBT STOCK, 2025

12,244

▼ -4.6% from 2024

Figure 1 Total external debt, 2015–25

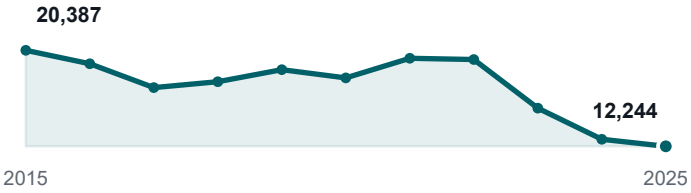


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

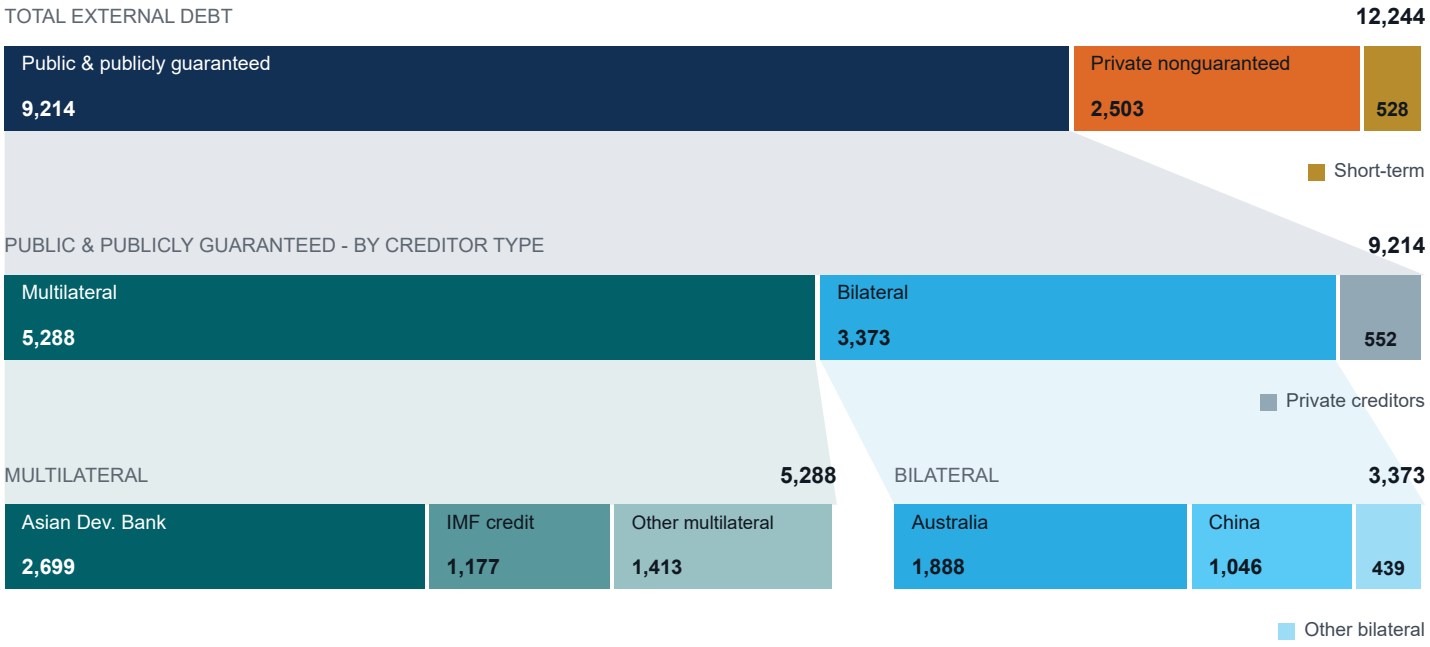


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

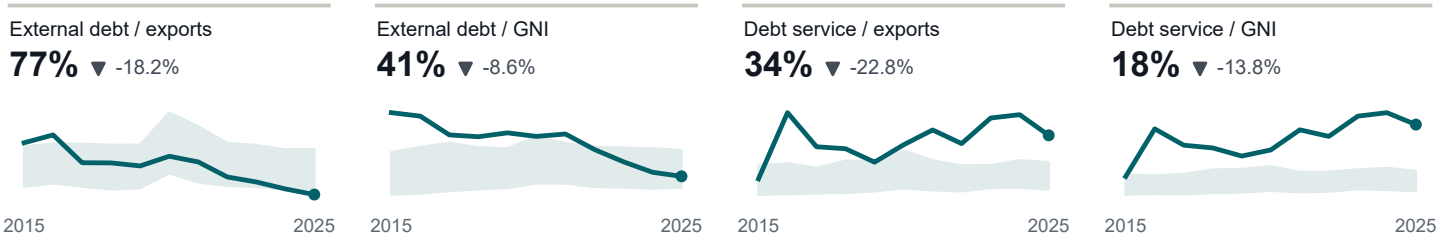
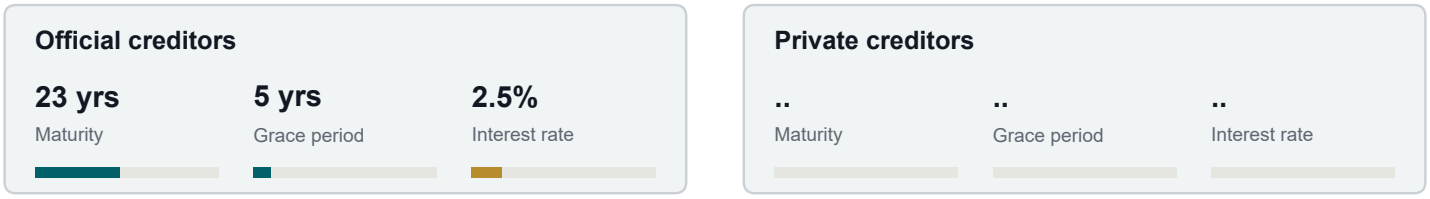


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

PARAGUAY

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | IBRD | Data as reported (A) | Population 7.0 million | GNI 47,347

TOTAL EXTERNAL DEBT STOCK, 2025

34,300

▲ +14.5% from 2024

Figure 1 Total external debt, 2015–25

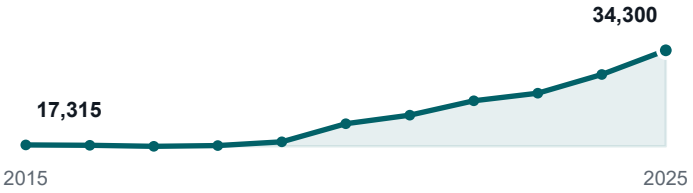


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

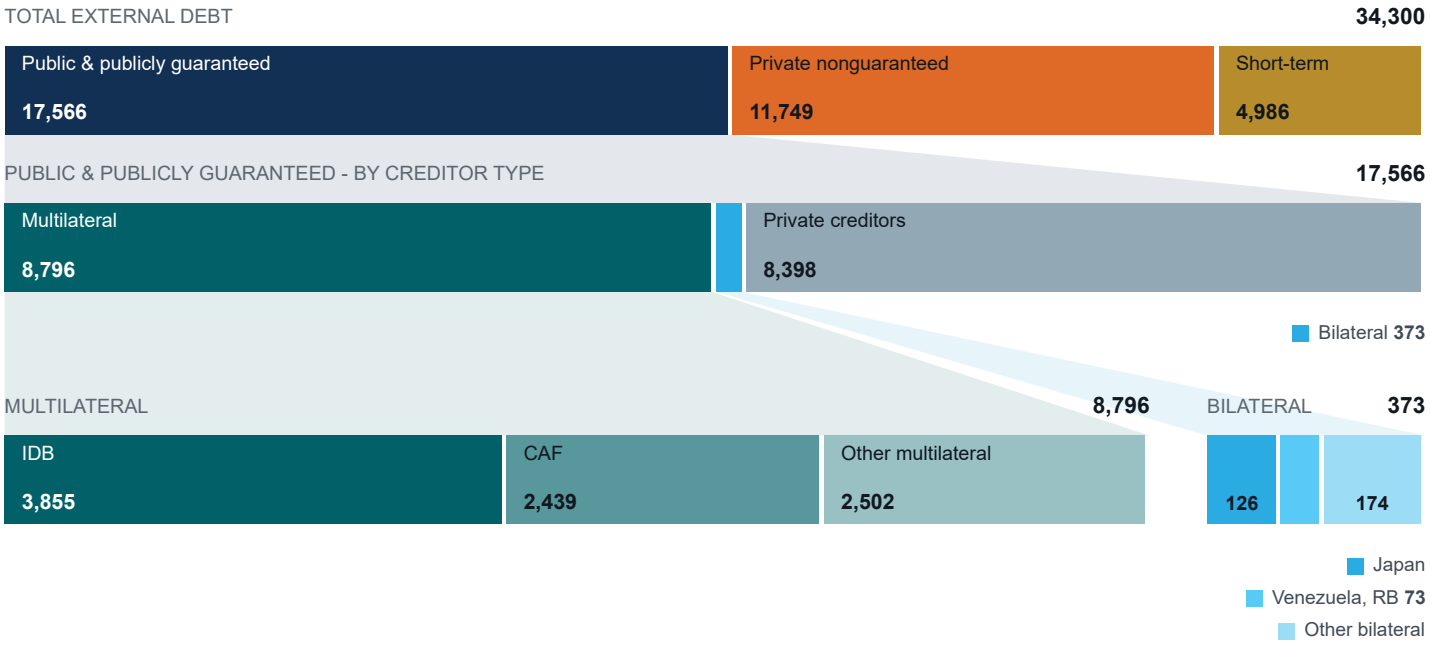


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

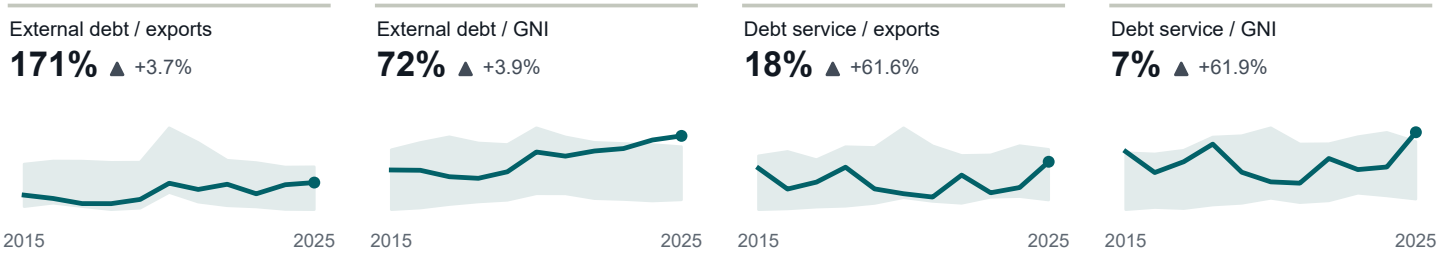
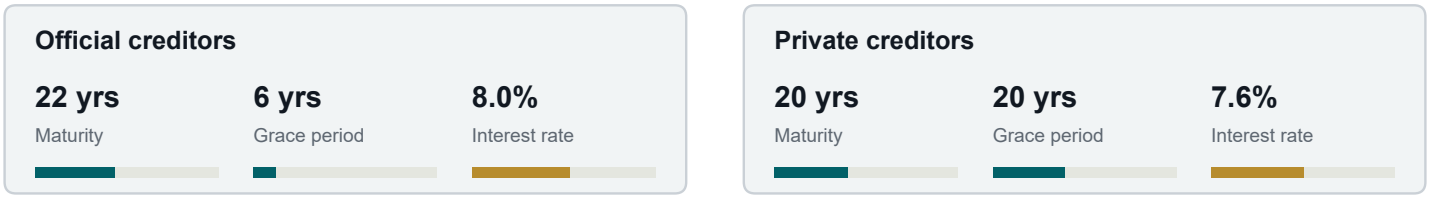


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

PERU

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | IBRD | Data as reported (A) | Population 34.6 million | GNI 312,162

TOTAL EXTERNAL DEBT STOCK, 2025

94,270

▼ -0.2% from 2024

Figure 1 Total external debt, 2015–25

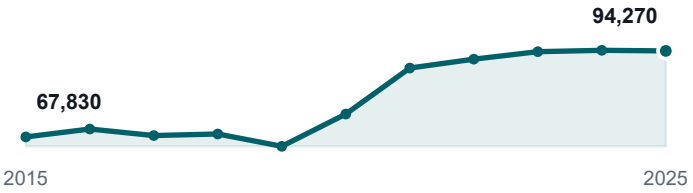


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

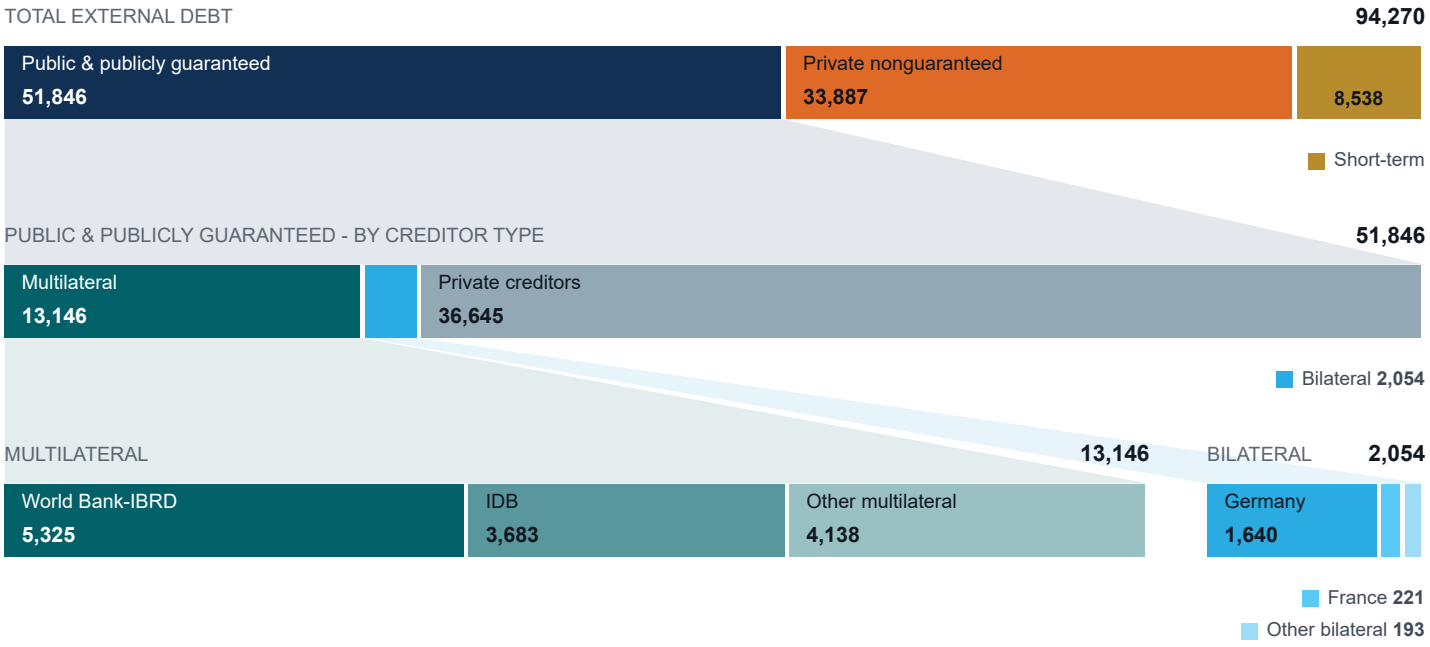


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

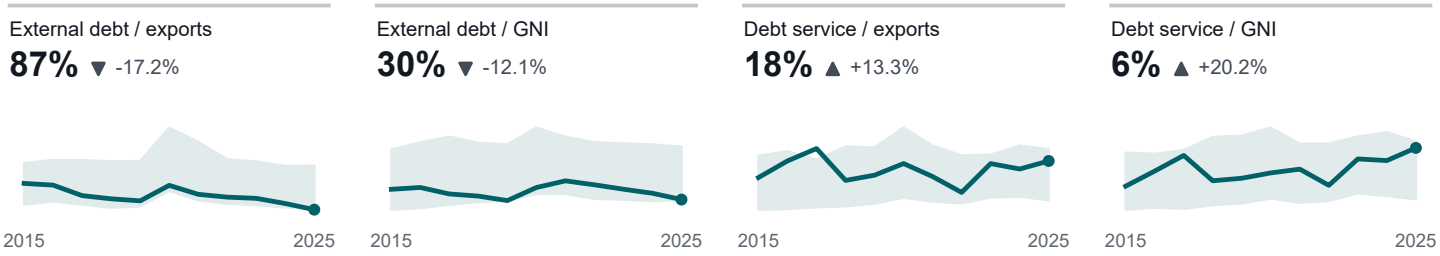
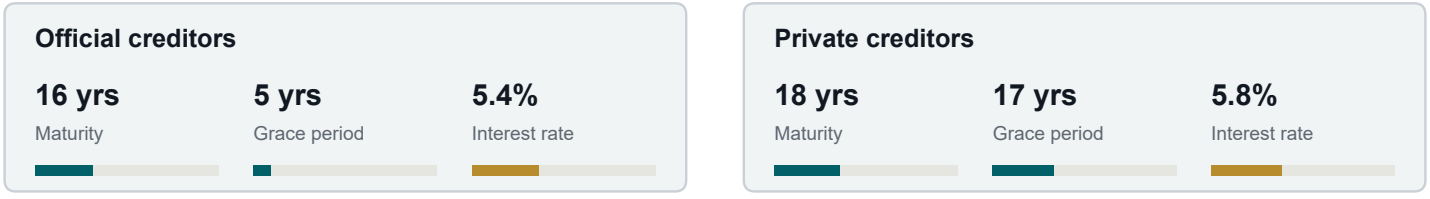


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

PHILIPPINES

US$ million, unless otherwise indicated

East Asia & Pacific | Upper-middle-income | IBRD | Data as reported (A) | Population 116.8 million | GNI 559,930

TOTAL EXTERNAL DEBT STOCK, 2025

147,175

▲ +7.6% from 2024

Figure 1 Total external debt, 2015–25

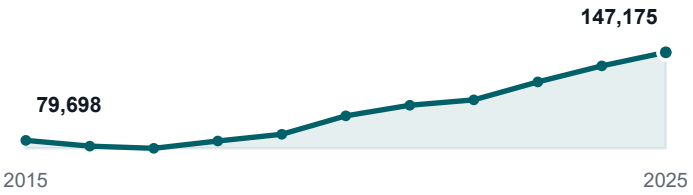


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

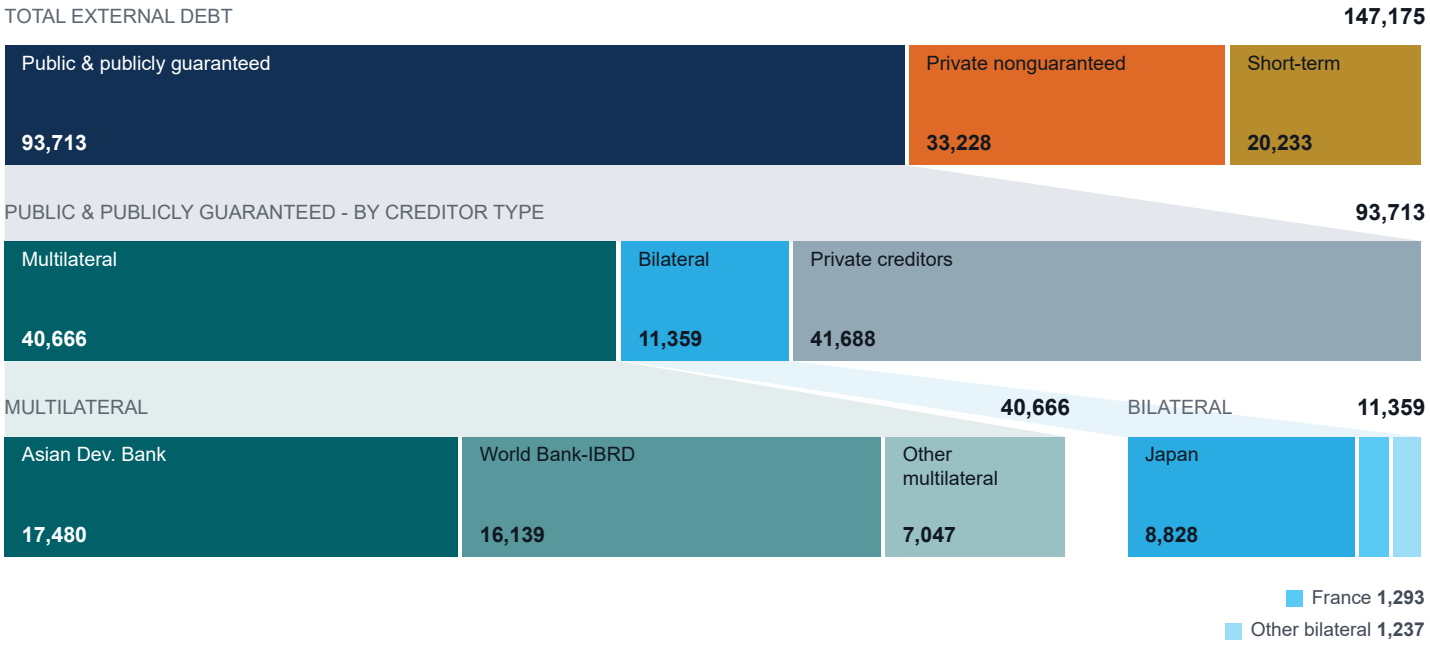


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

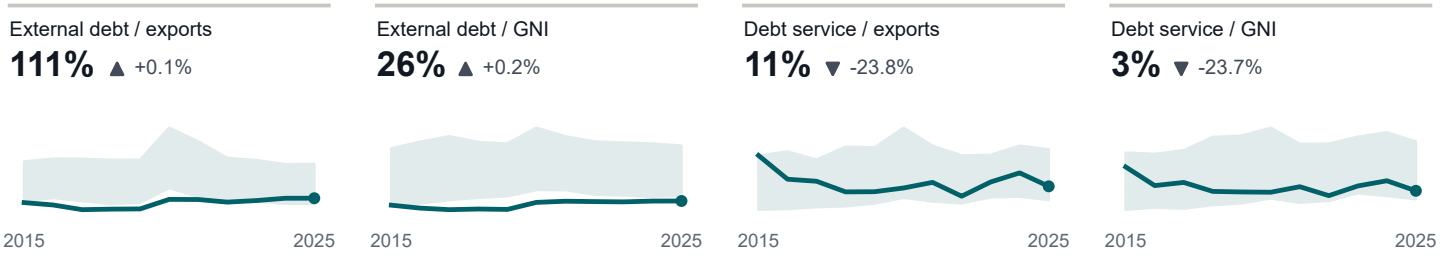
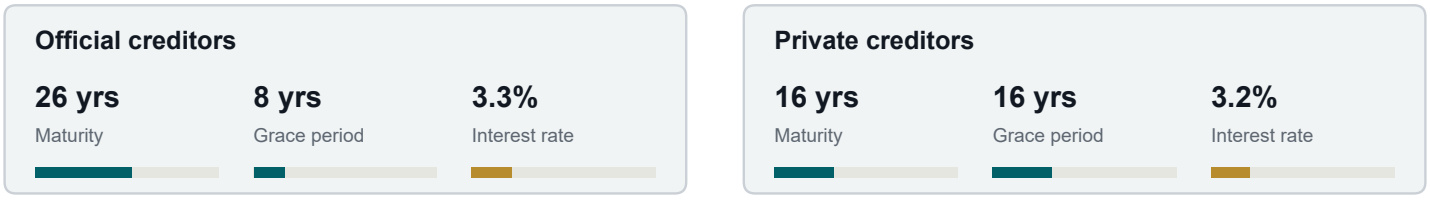


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

RWANDA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 14.6 million | GNI 16,011

TOTAL EXTERNAL DEBT STOCK, 2025

14,547

▲ +11.7% from 2024

Figure 1 Total external debt, 2015–25

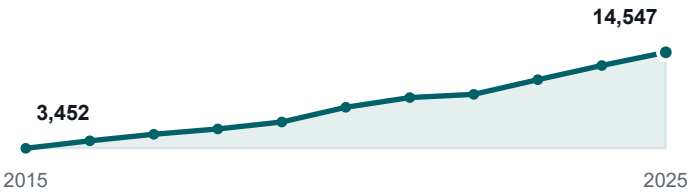


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

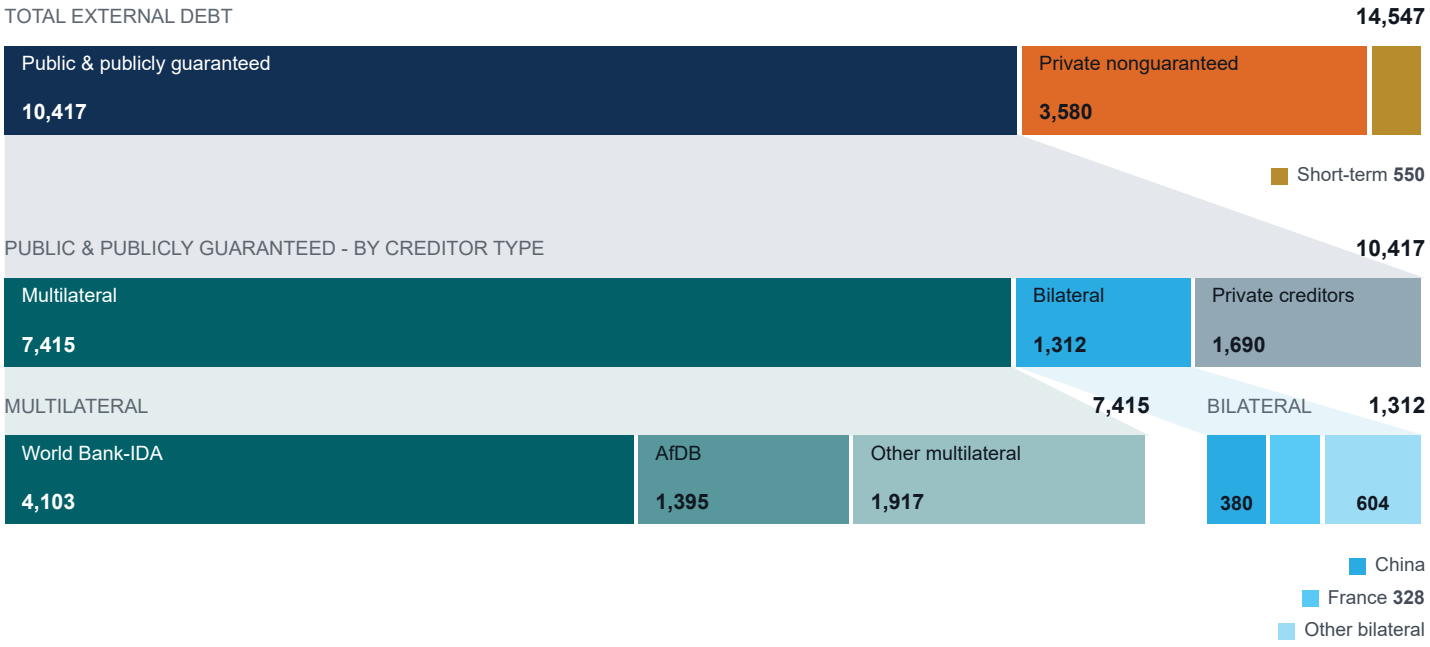


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

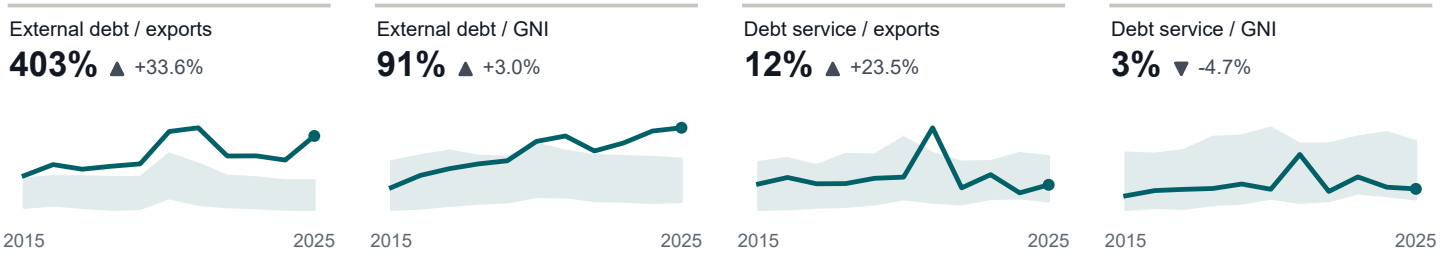
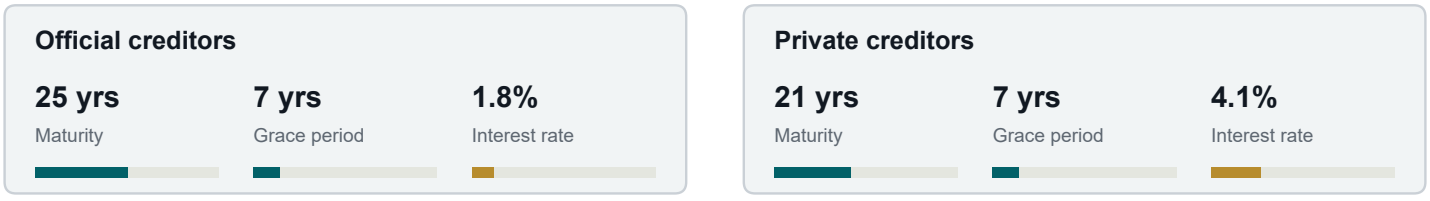


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

SAMOA

US$ million, unless otherwise indicated

East Asia & Pacific | Upper-middle-income | IDA | Data as reported (A) | Population 219 thousand | GNI 1,285.9

TOTAL EXTERNAL DEBT STOCK, 2025

397.8

▲ +0.5% from 2024

Figure 1 Total external debt, 2015–25

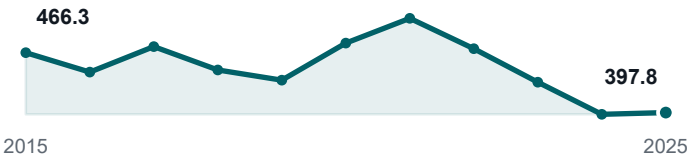


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

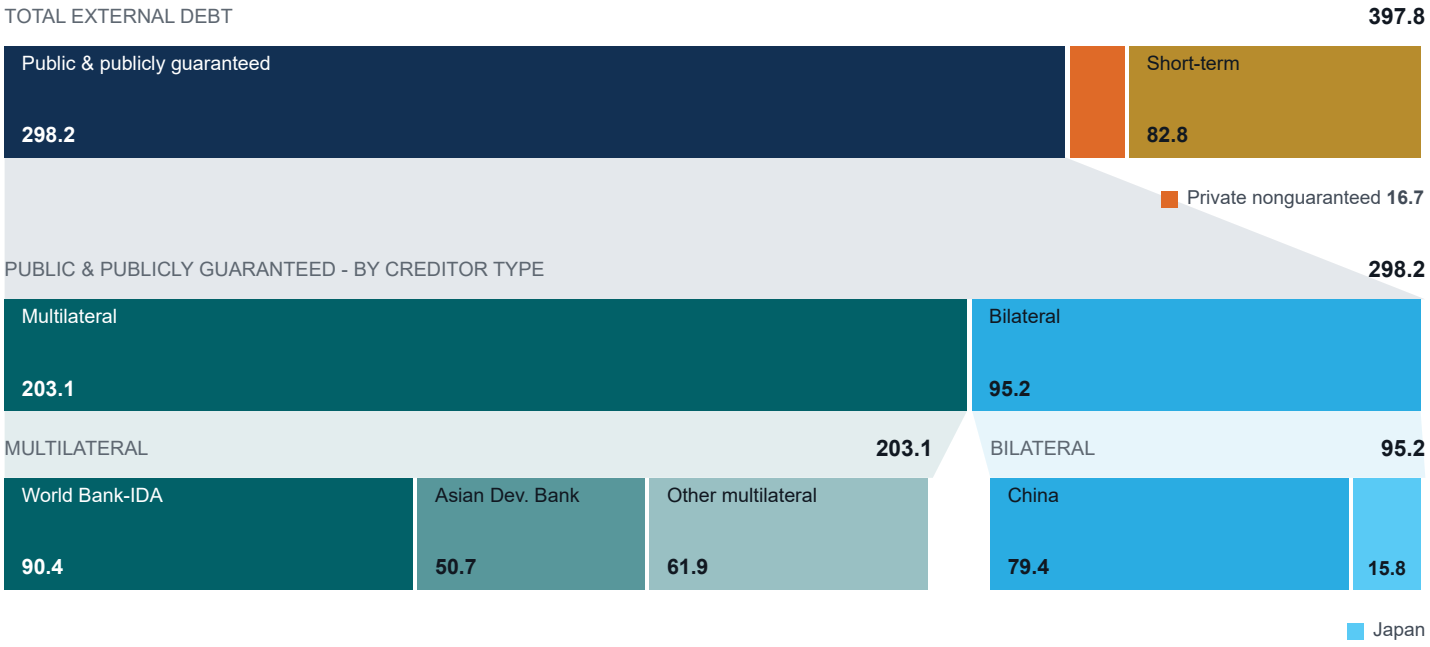


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

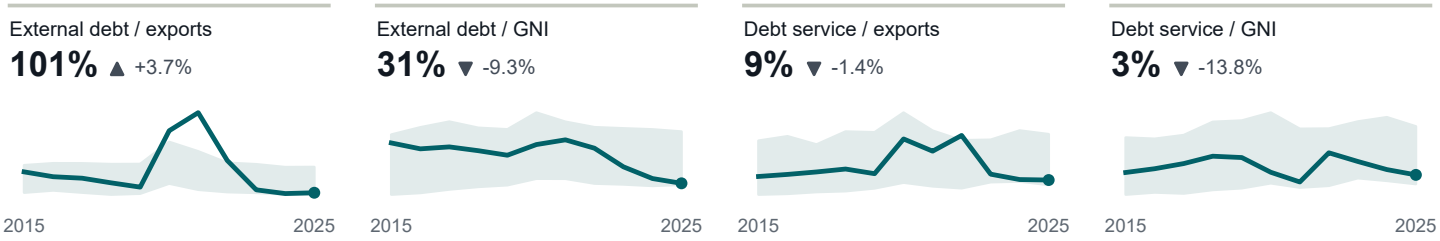


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
..	..	..	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

SÃO TOMÉ AND PRÍNCIPE

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IDA | Data as reported (A) | Population 249 thousand | GNI 1,062.3

TOTAL EXTERNAL DEBT STOCK, 2025

375.7

▲ +15.1% from 2024

Figure 1 Total external debt, 2015–25

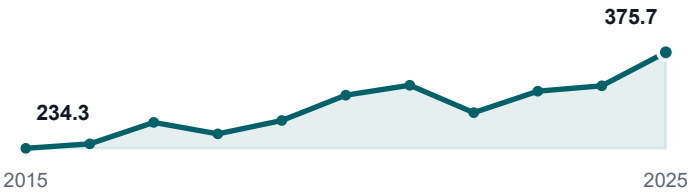


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

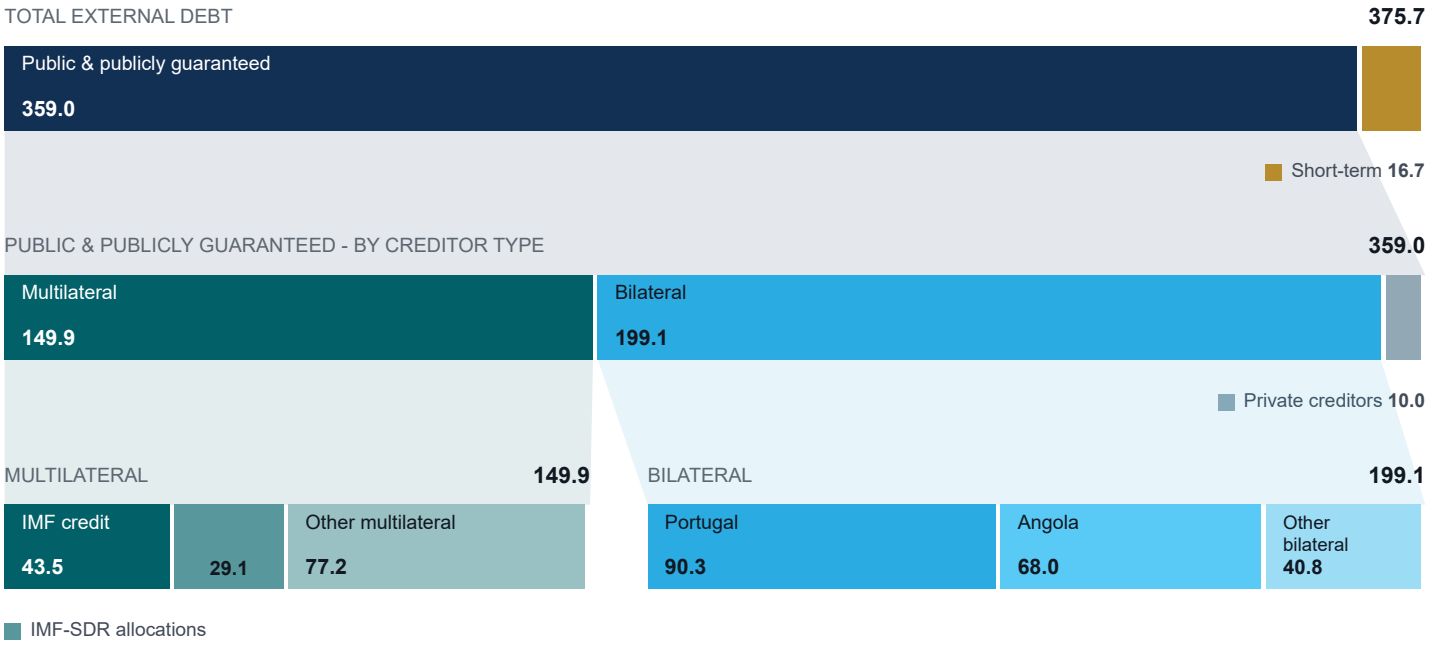


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

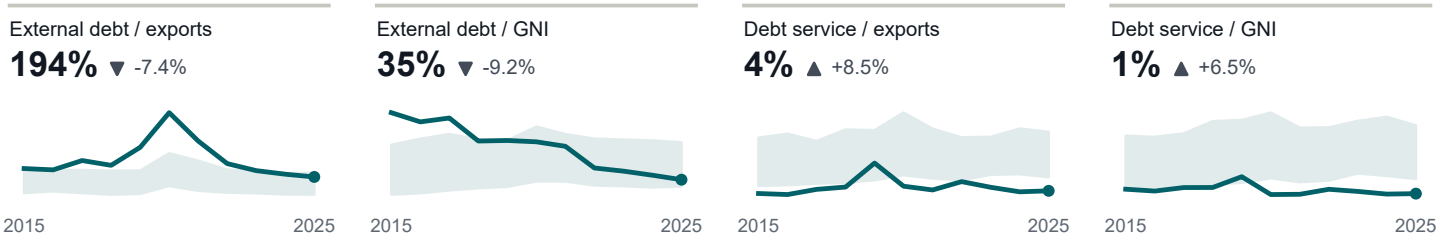


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
13 yrs	5 yrs	0.2%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

SENEGAL

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IDA | Data as reported (A) | Population 18.9 million | GNI 34,538

TOTAL EXTERNAL DEBT STOCK, 2025

45,399

▲ +10.0% from 2024

Figure 1 Total external debt, 2015–25

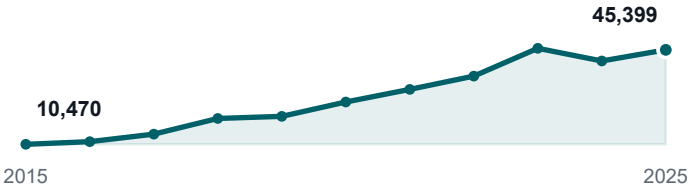


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

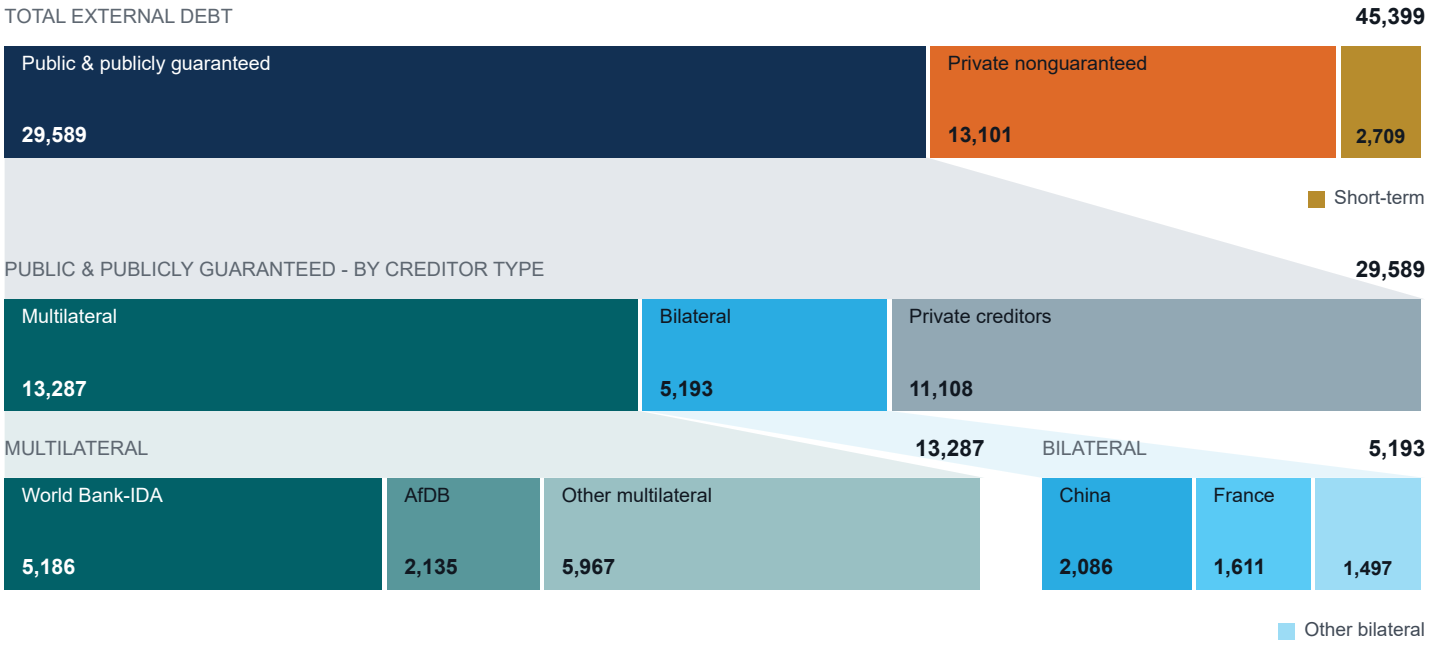


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

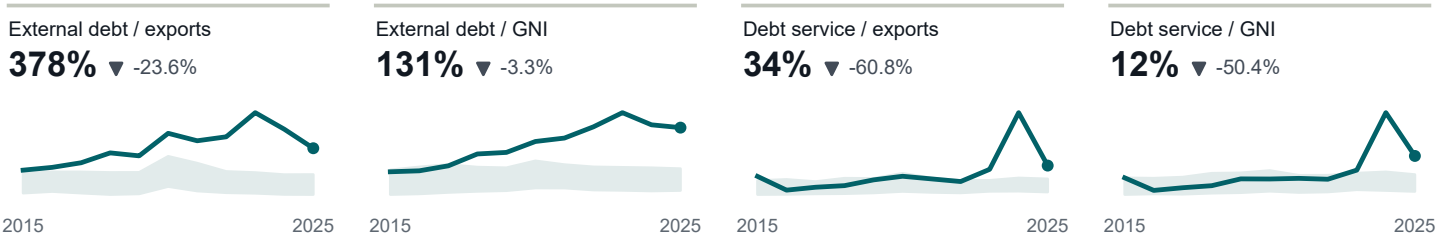


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
13 yrs	4 yrs	3.0%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

SERBIA

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 6.5 million | GNI 93,670

TOTAL EXTERNAL DEBT STOCK, 2025

59,634

▲ +17.7% from 2024

Figure 1 Total external debt, 2015–25

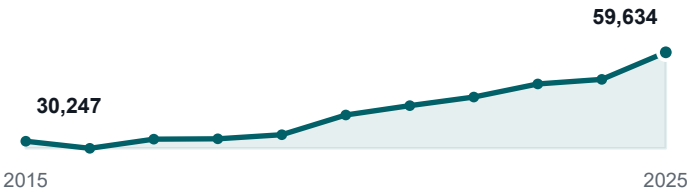


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

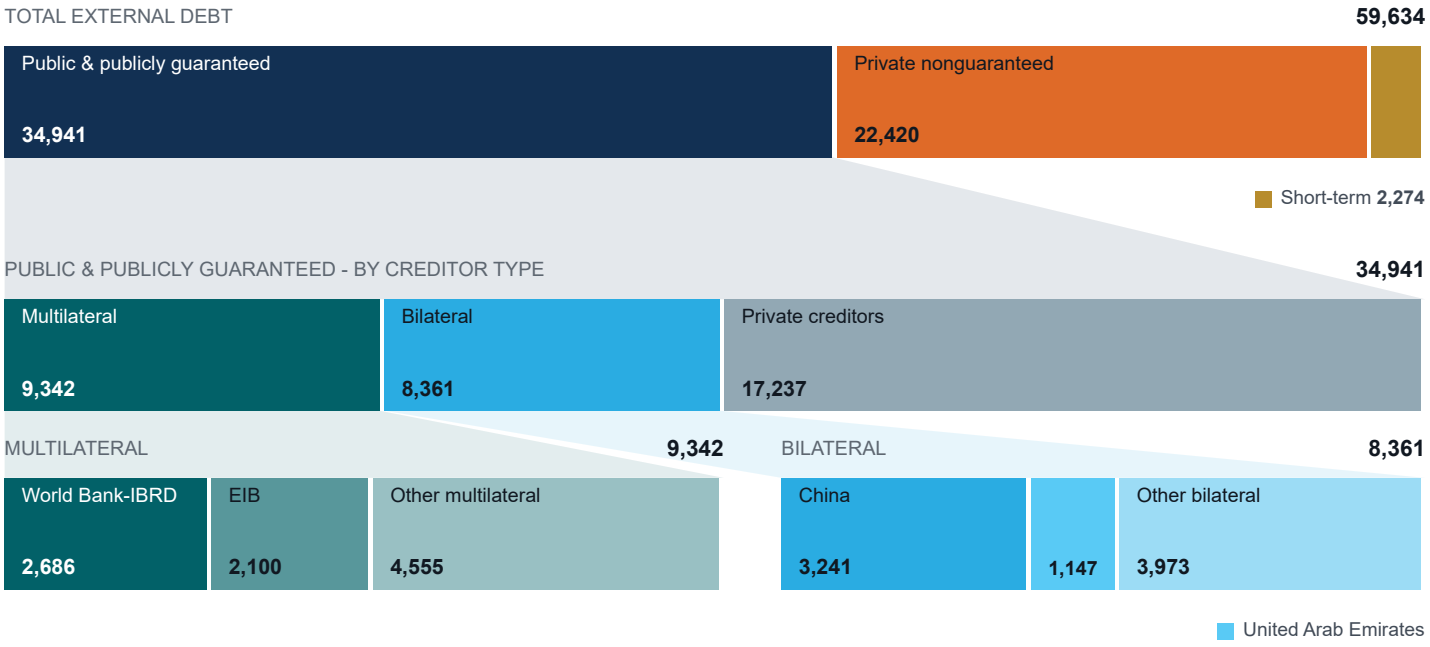


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

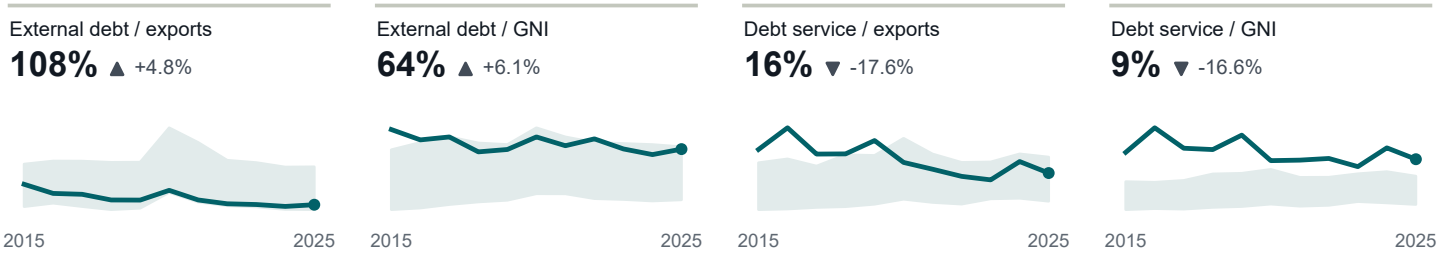
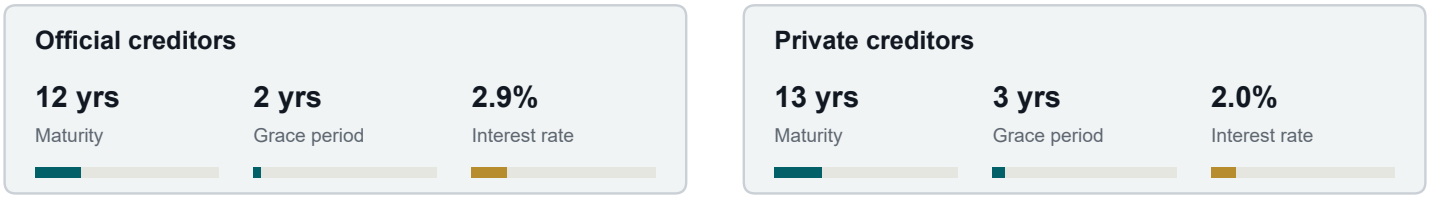


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

SIERRA LEONE

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 8.8 million | GNI 7,414

TOTAL EXTERNAL DEBT STOCK, 2025

2,367

▲ +1.3% from 2024

Figure 1 Total external debt, 2015–25

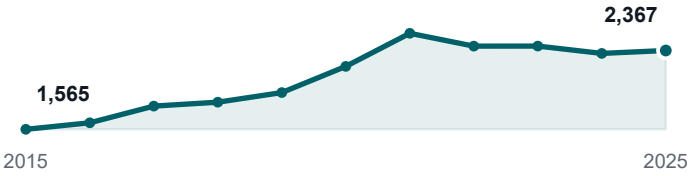


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

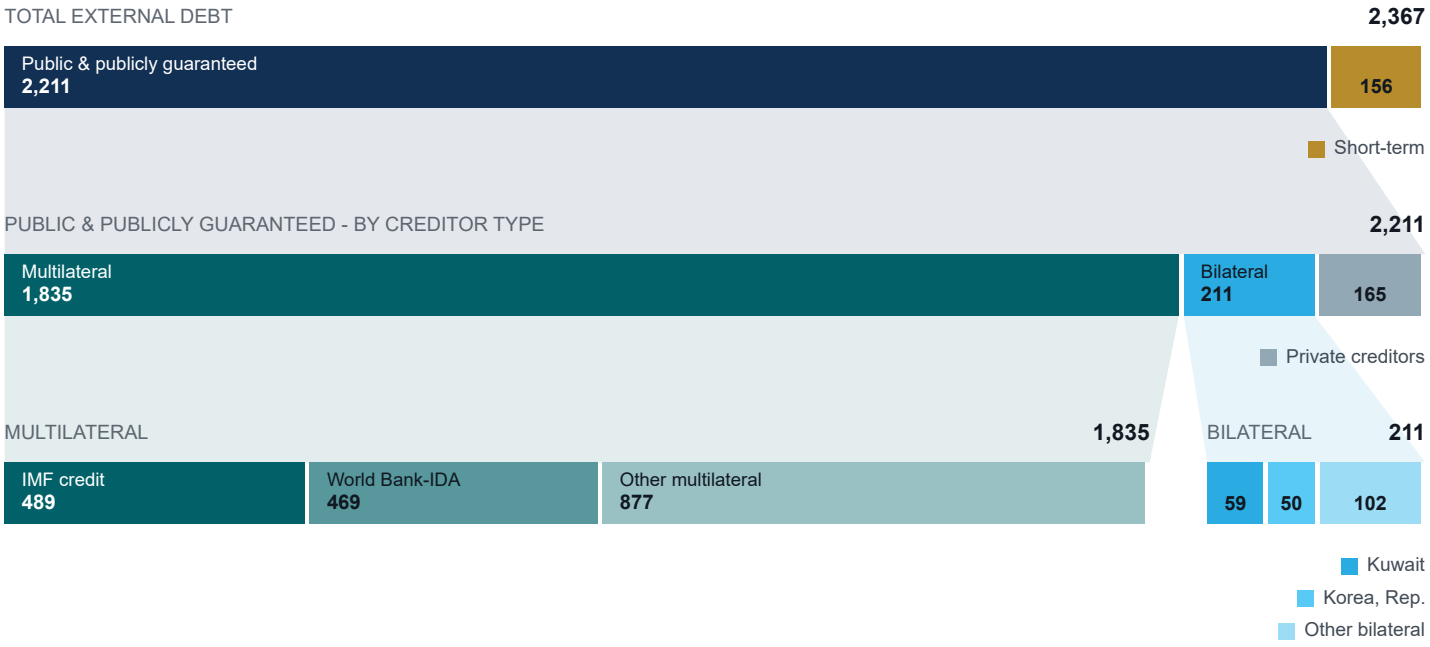


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

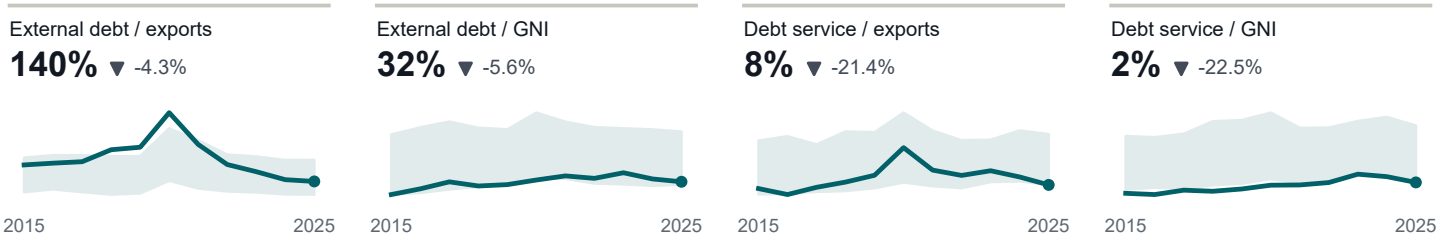


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors

20 yrs	3 yrs	0.2%
Maturity	Grace period	Interest rate

Private creditors

..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

SOLOMON ISLANDS

US$ million, unless otherwise indicated

East Asia & Pacific | Lower-middle-income | IDA | Data as reported (A) | Population 839 thousand | GNI 1,751.3

TOTAL EXTERNAL DEBT STOCK, 2025

701.0

▲ +17.6% from 2024

Figure 1 Total external debt, 2015–25

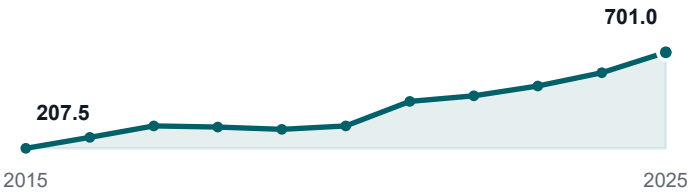


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

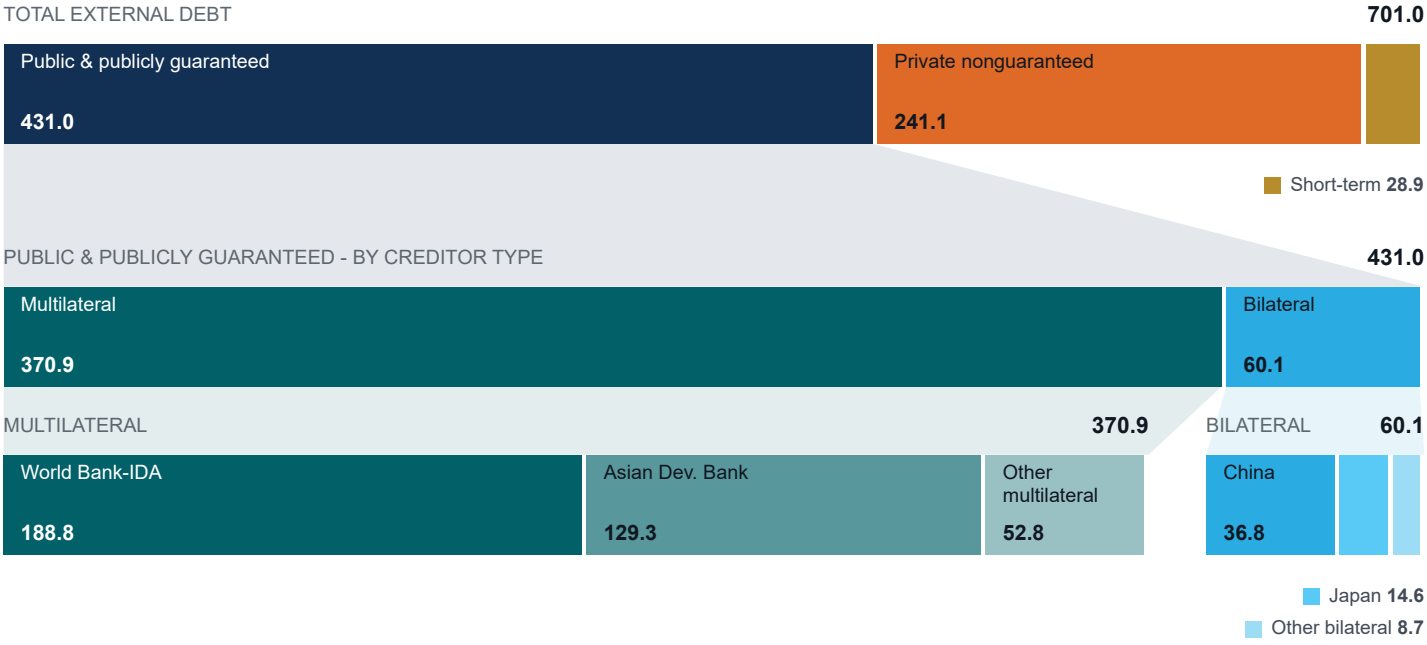


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

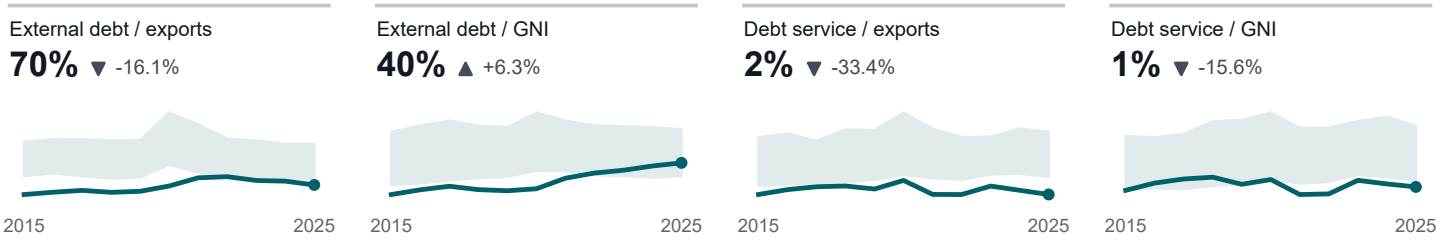
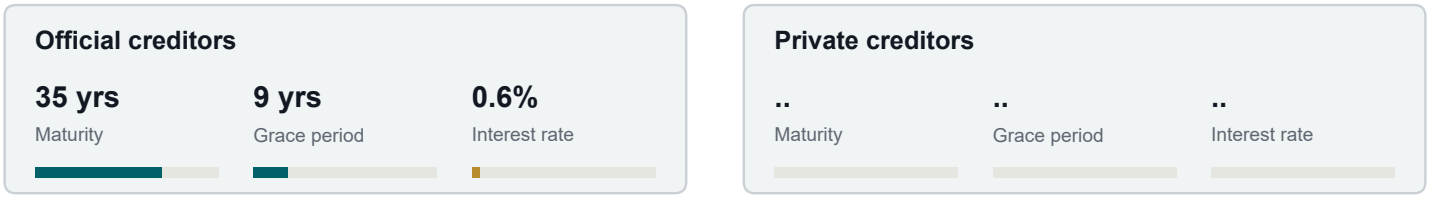


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

SOMALIA, FEDERAL REPUBLIC OF

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 19.7 million | GNI 12,944

TOTAL EXTERNAL DEBT STOCK, 2025

1,787

▼ -0.7% from 2024

Figure 1 Total external debt, 2015–25

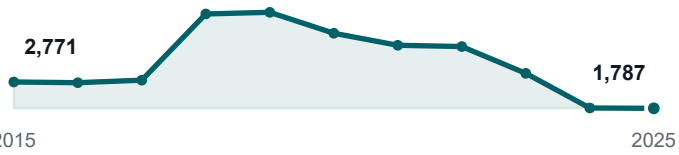


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

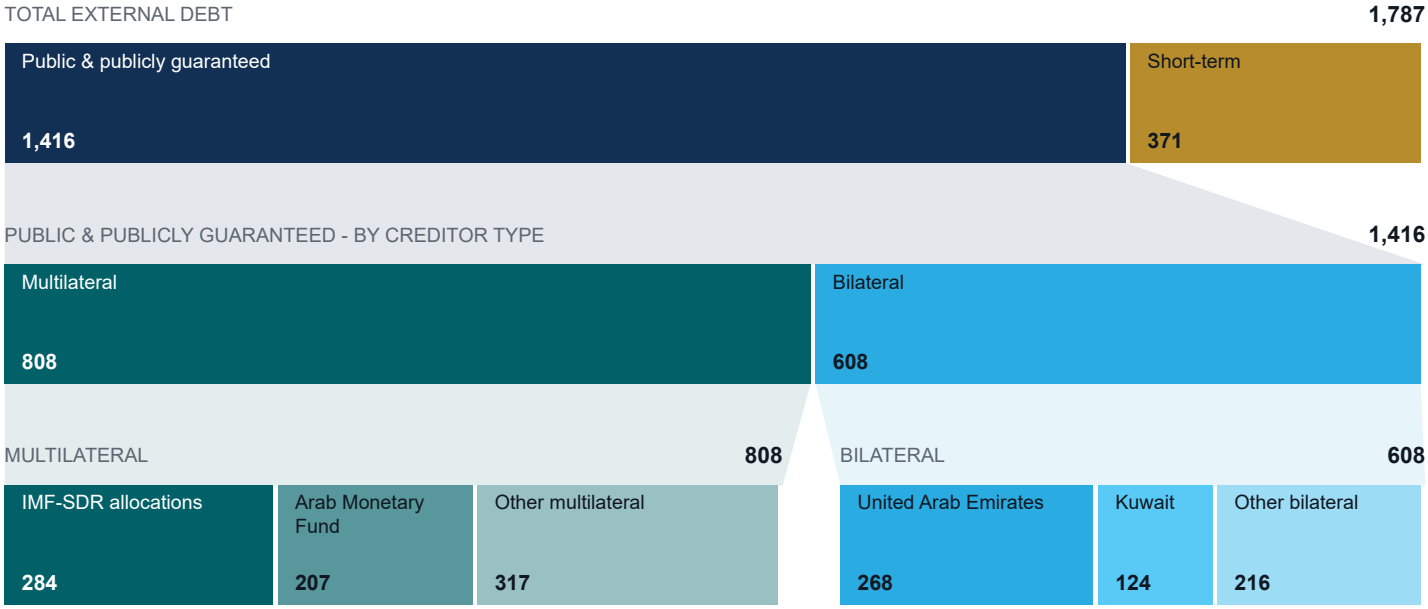


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

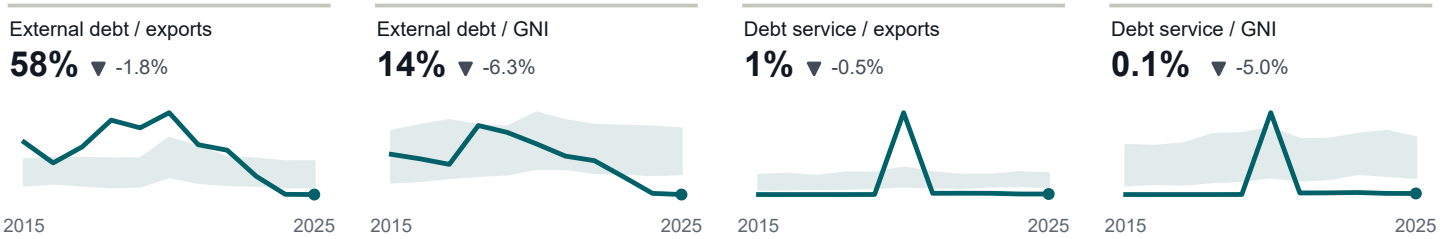


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
..	..	..	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

SOUTH AFRICA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Upper-middle-income | IBRD | Data as reported (A) | Population 64.7 million | GNI 418,993

TOTAL EXTERNAL DEBT STOCK, 2025

206,343

▲ +17.5% from 2024

Figure 1 Total external debt, 2015–25

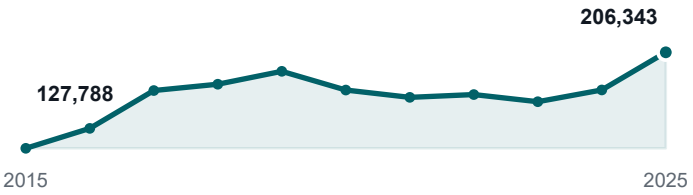


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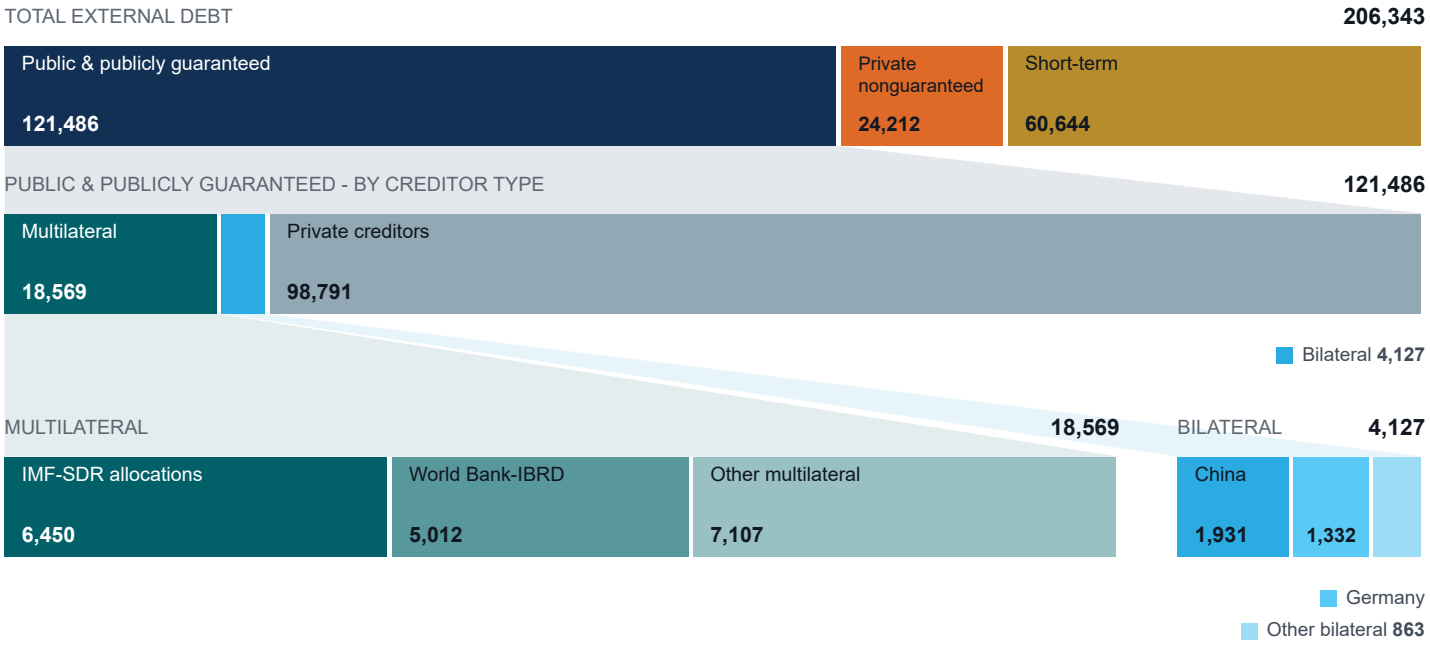


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

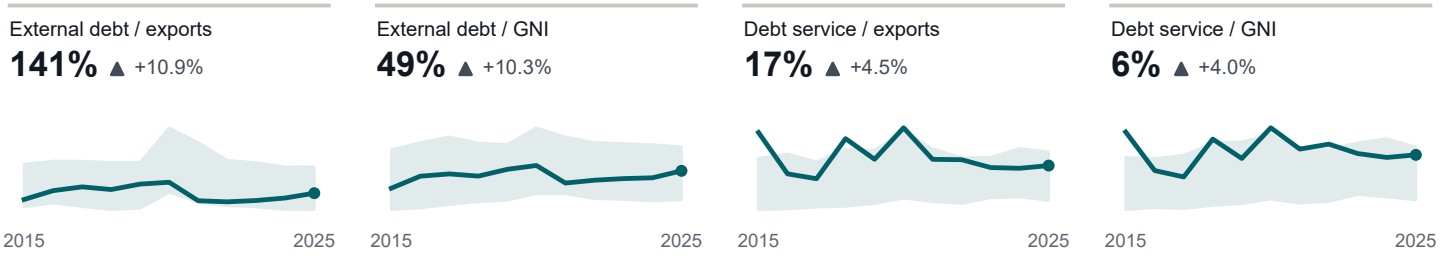
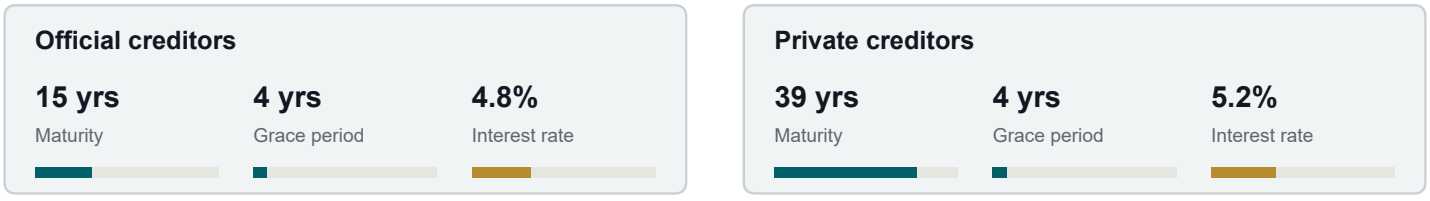


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

SRI LANKA

US$ million, unless otherwise indicated

South Asia | Upper-middle-income | IDA | Data as reported (A) | Population 21.8 million | GNI 106,803

TOTAL EXTERNAL DEBT STOCK, 2025

57,658

▲ +1.4% from 2024

Figure 1 Total external debt, 2015–25

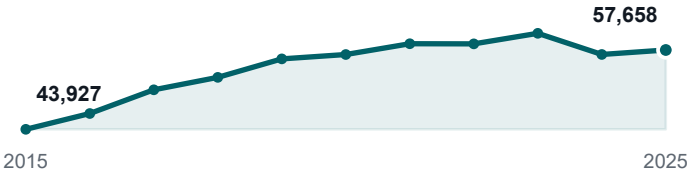


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

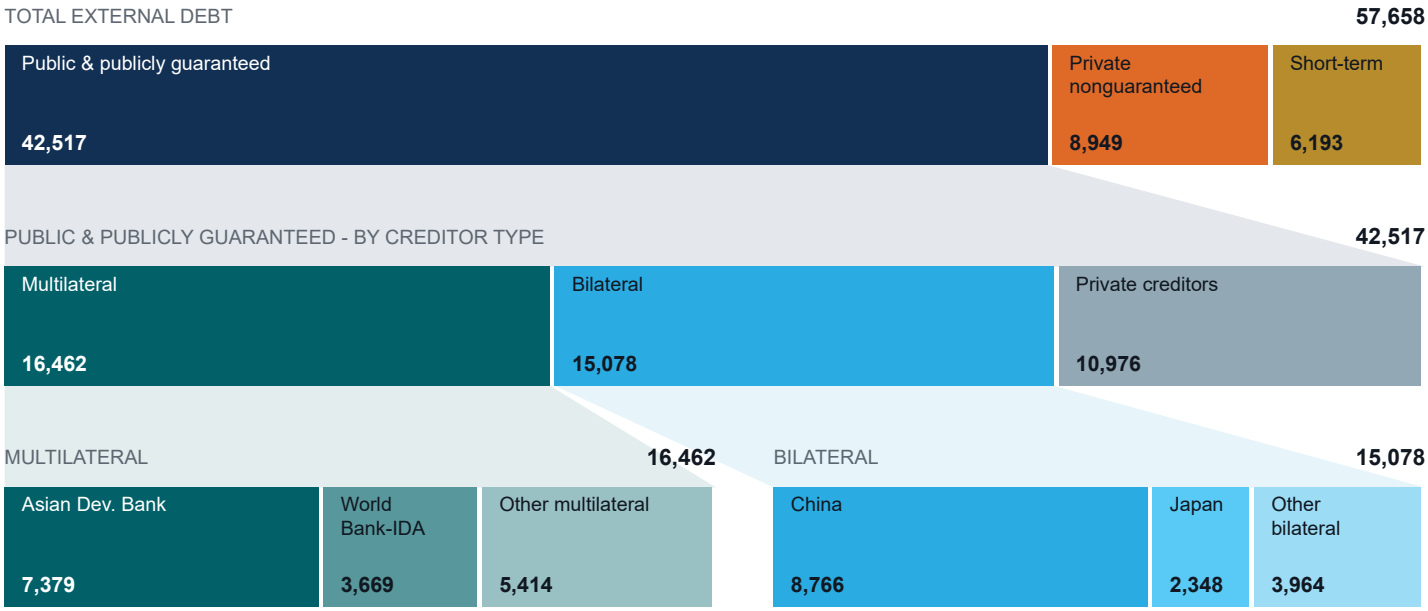


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

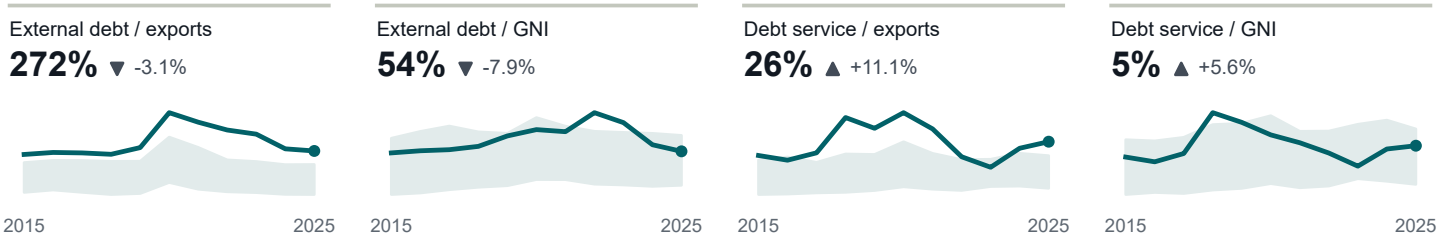
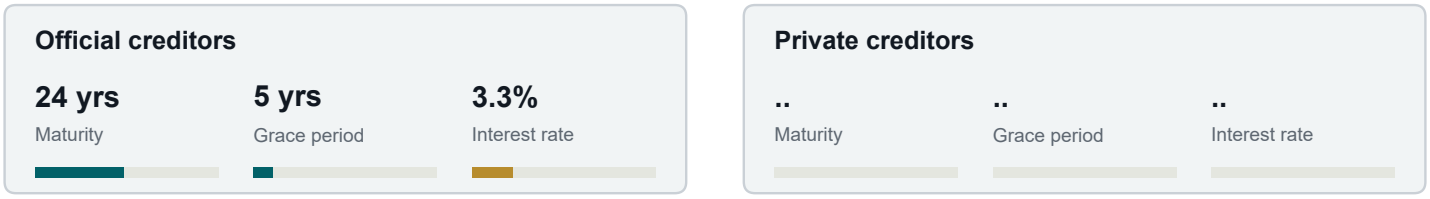


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

ST. LUCIA

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | Blend | Data as reported (A) | Population 180 thousand | GNI 2,426

TOTAL EXTERNAL DEBT STOCK, 2025

1,266

▲ +6.0% from 2024

Figure 1 Total external debt, 2015–25

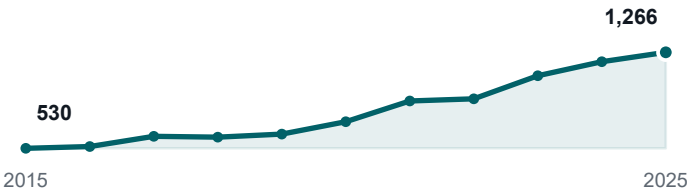


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

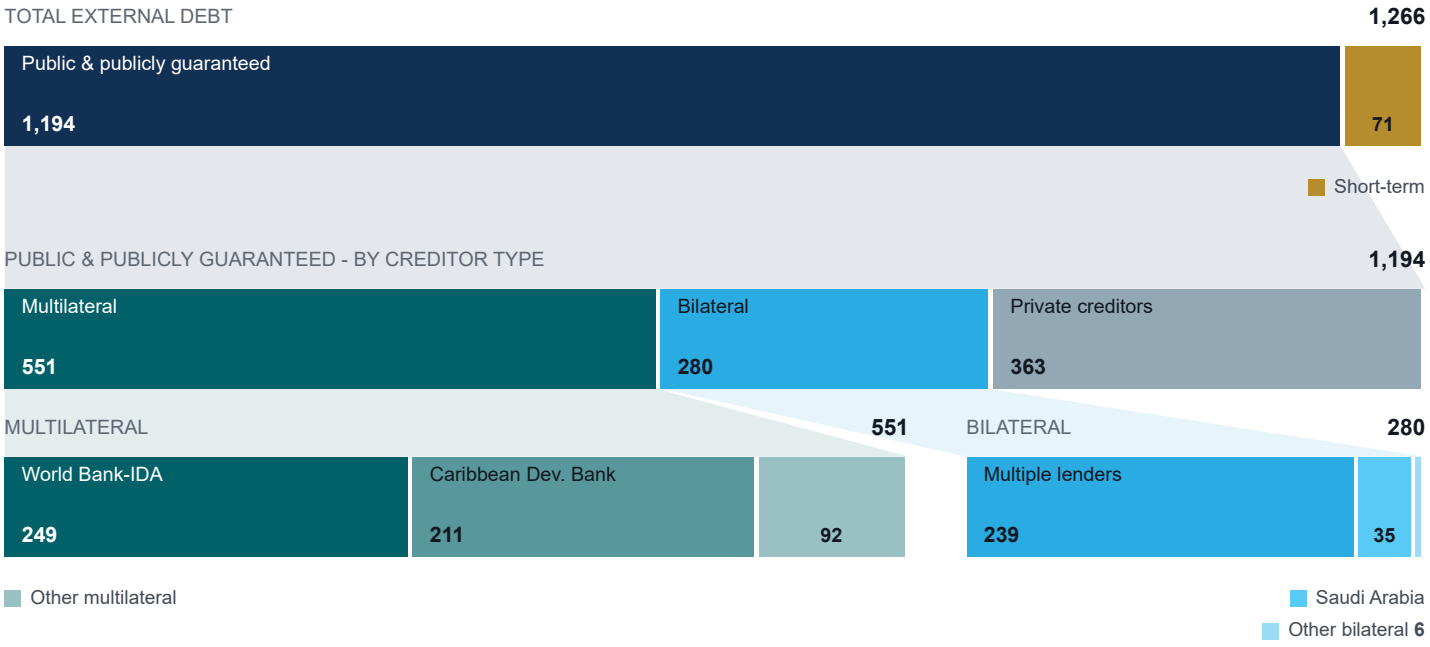


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

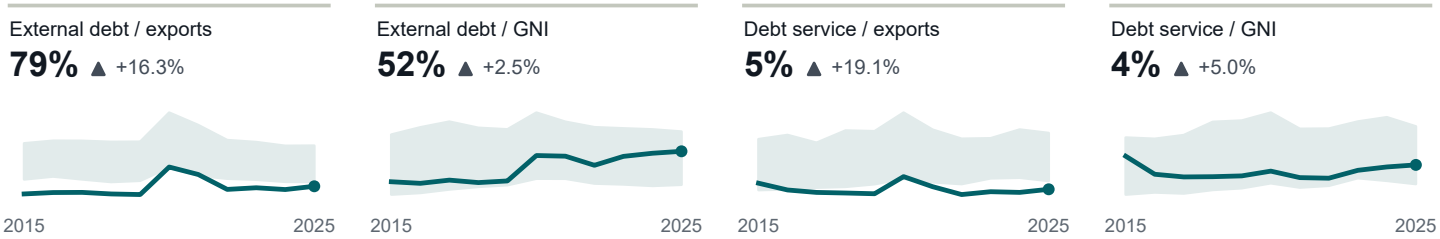


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
29 yrs	7 yrs	2.9%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

ST. VINCENT AND THE GRENADINES

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | Blend | Data as reported (A) | Population 100 thousand | GNI 1,230.2

TOTAL EXTERNAL DEBT STOCK, 2025

974.4

▲ +20.8% from 2024

Figure 1 Total external debt, 2015–25

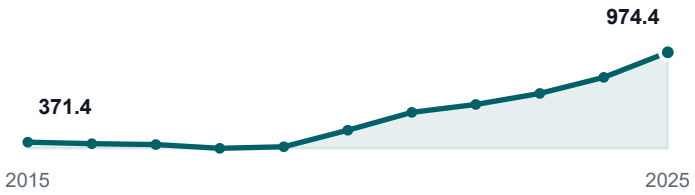


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

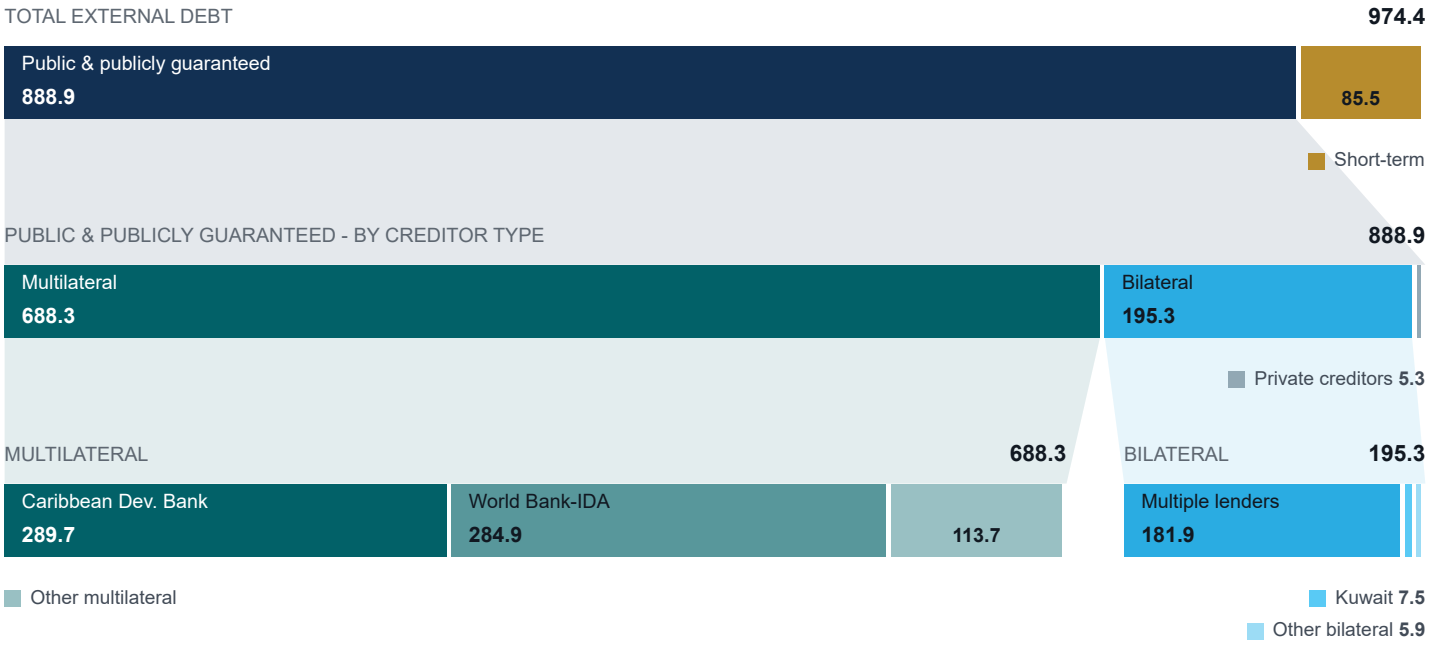


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

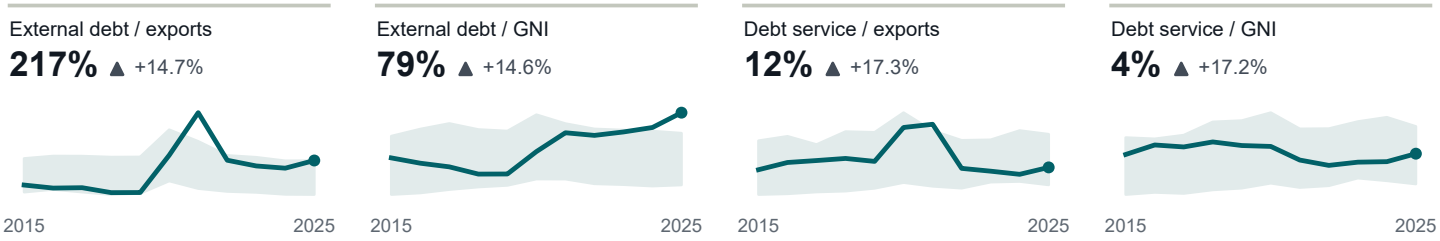


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors		
29 yrs	7 yrs	2.8%
Maturity	Grace period	Interest rate

Private creditors		
..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

SUDAN

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Preliminary data (P) | Population 51.7 million | GNI 58,614

TOTAL EXTERNAL DEBT STOCK, 2025

24,183

▲ +3.4% from 2024

Figure 1 Total external debt, 2015–25



Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

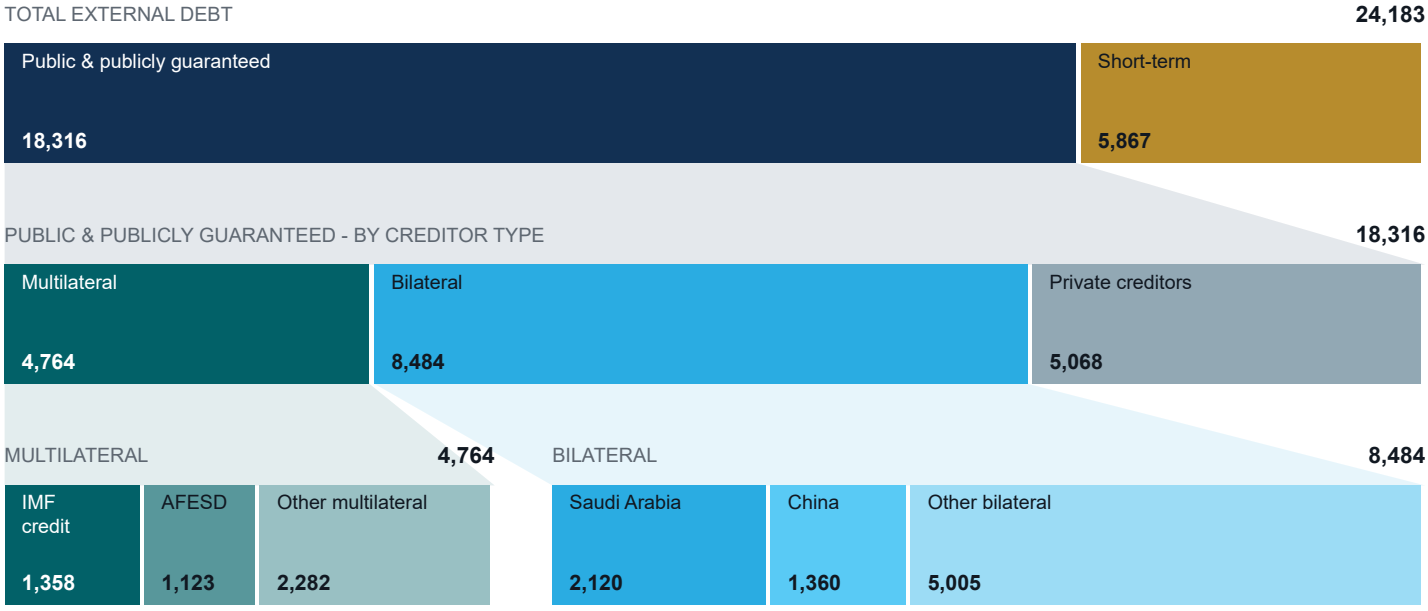


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

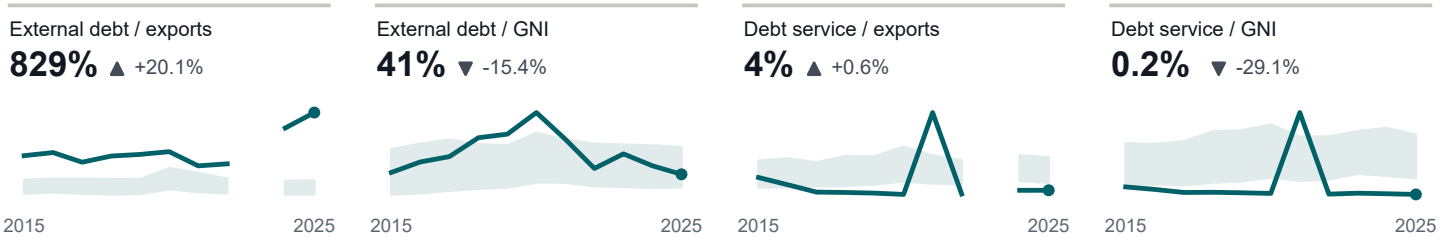


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
..	..	..	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 3 shows no data values for the exports-based ratios in 2023.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

SURINAME

US$ million, unless otherwise indicated

Latin America & the Caribbean | Upper-middle-income | Blend | Data as reported (A) | Population 640 thousand | GNI 4,195

TOTAL EXTERNAL DEBT STOCK, 2025

9,577

▲ +37.2% from 2024

Figure 1 Total external debt, 2015–25

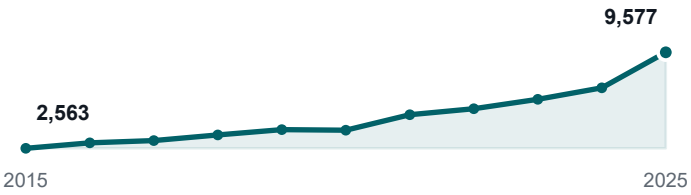


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

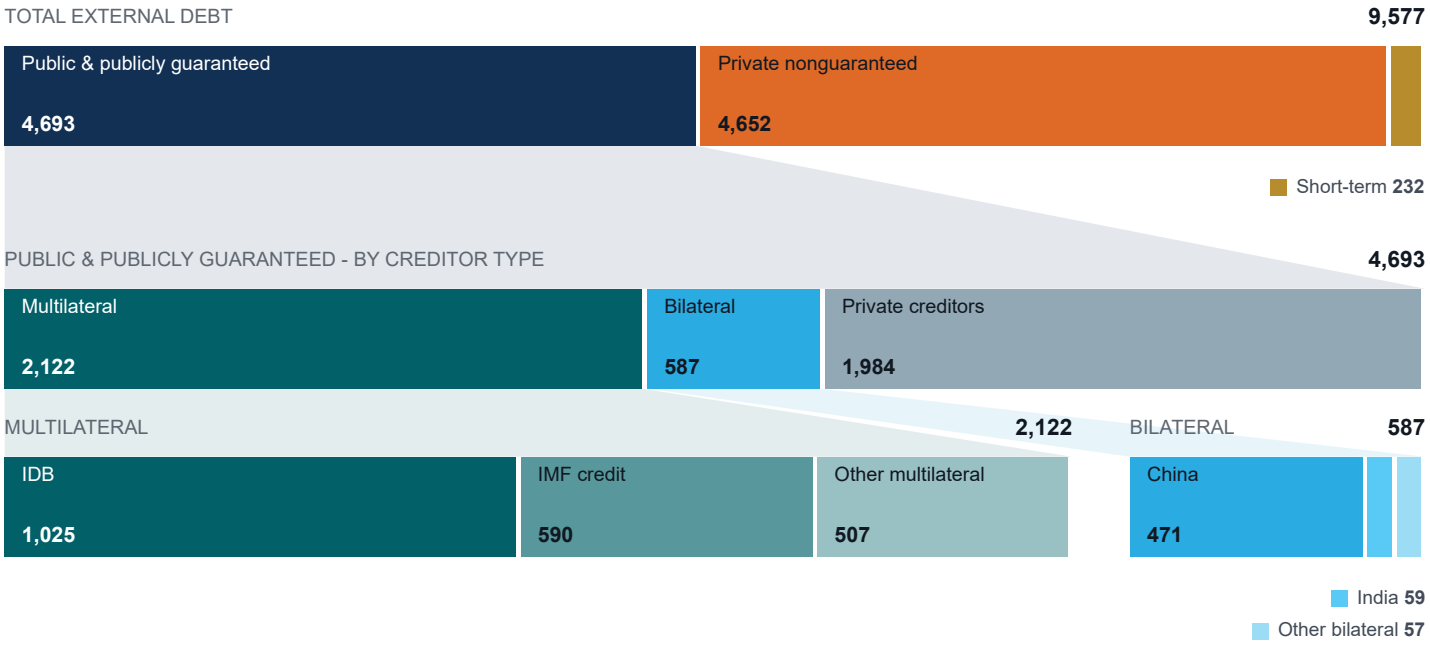


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

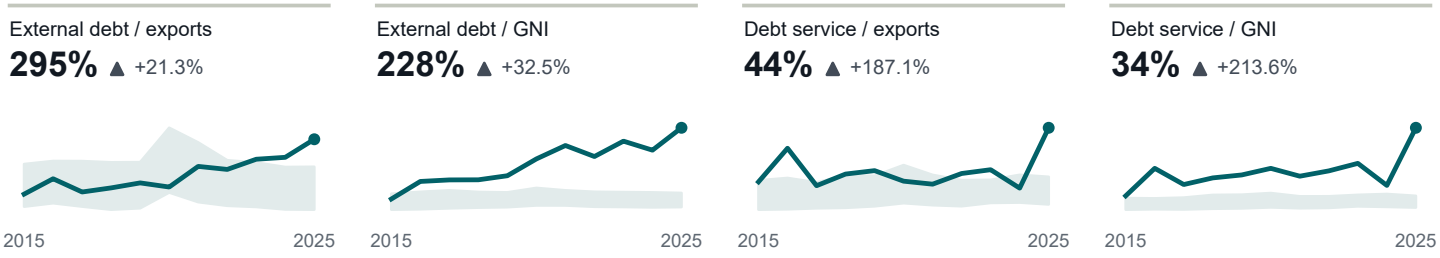
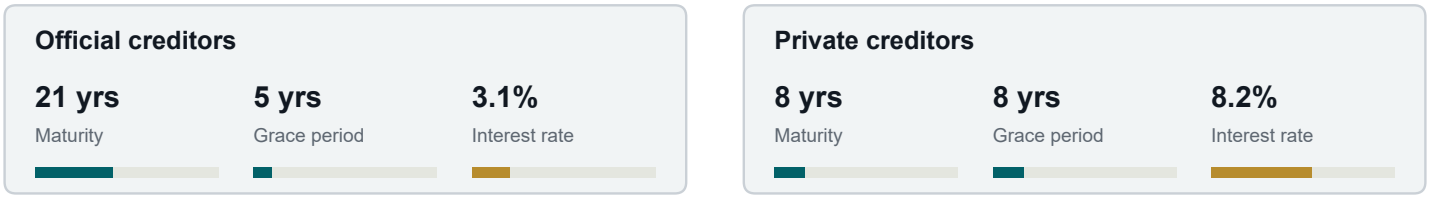


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

SYRIAN ARAB REPUBLIC

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Low-income | IDA | Preliminary data (P) | Population 25.6 million | GNI 22,933

TOTAL EXTERNAL DEBT STOCK, 2025

5,950

▲ +4.2% from 2024

Figure 1 Total external debt, 2015–25

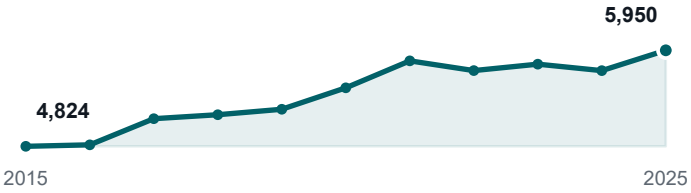


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

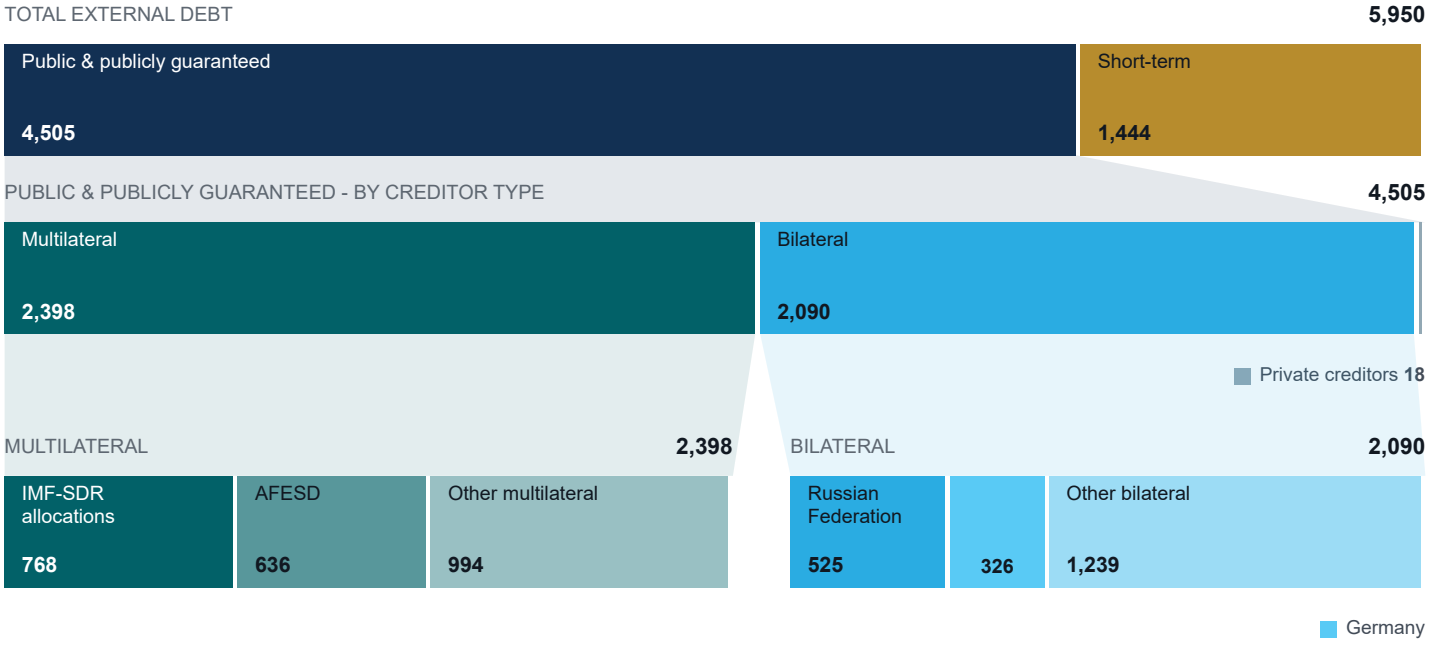


Figure 3 Debt ratios, 2015–22

Shaded band shows the 25th–75th percentile range of DRS reporting countries

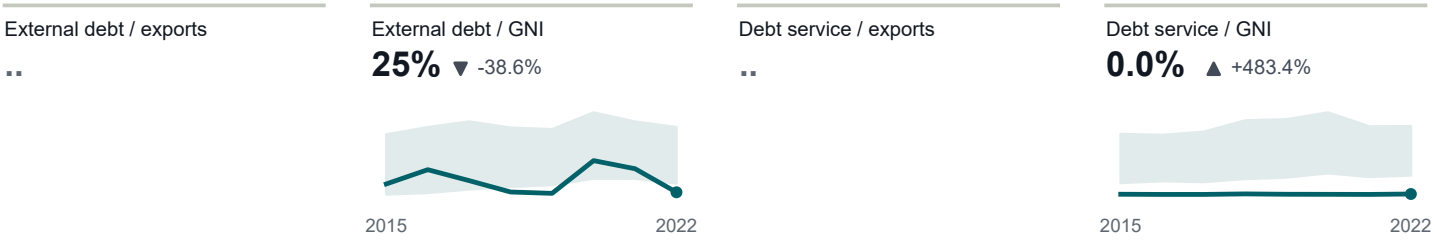
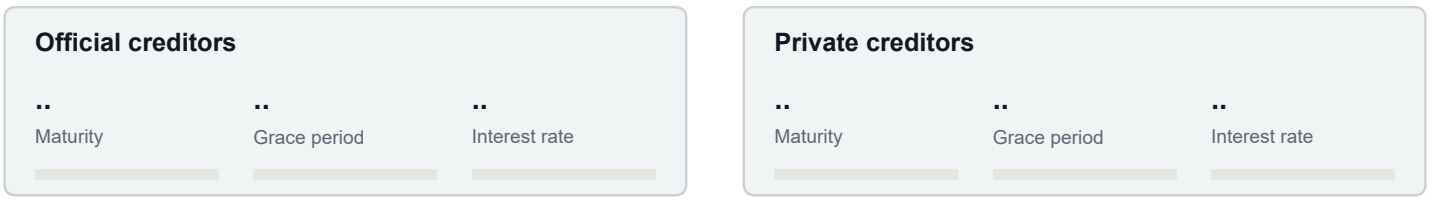


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 3 shows no data values for the exports-based ratios, or for the GNI-based ratios after 2022.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

TAJIKISTAN

US$ million, unless otherwise indicated

Europe & Central Asia | Lower-middle-income | IDA | Data as reported (A) | Population 10.8 million | GNI 24,557

TOTAL EXTERNAL DEBT STOCK, 2025

7,152

▲ +1.8% from 2024

Figure 1 Total external debt, 2015–25

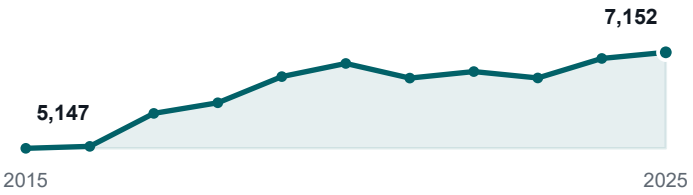


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

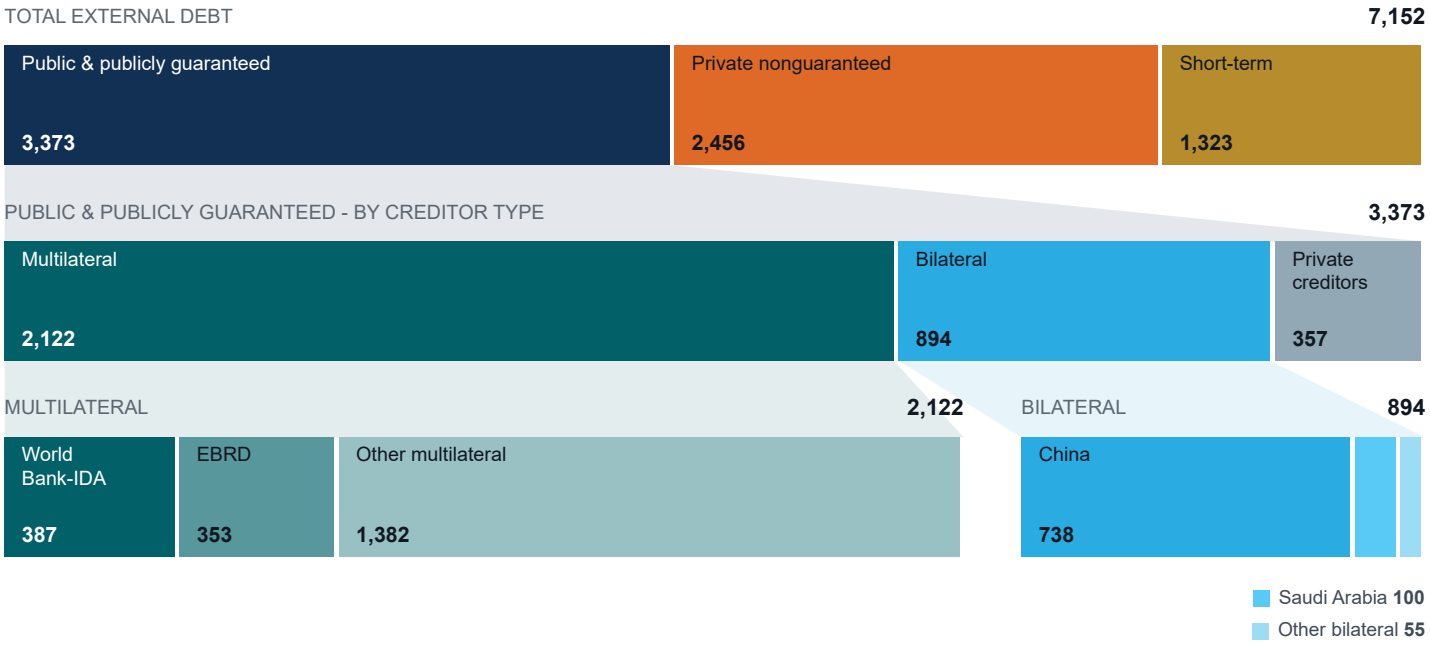


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

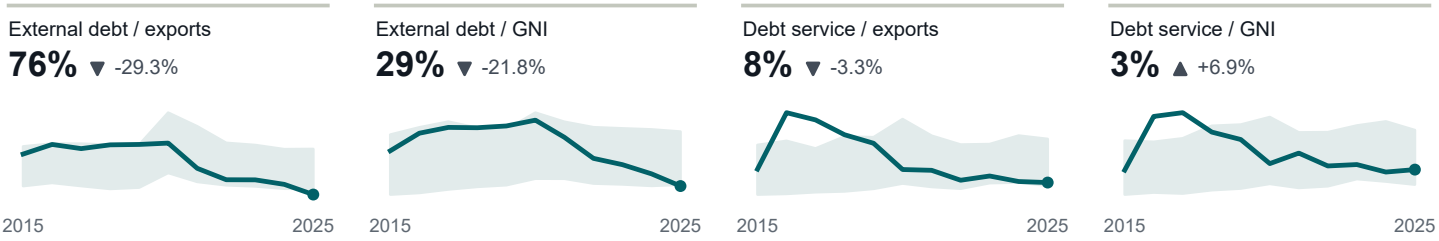


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
23 yrs	8 yrs	5.6%	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

TANZANIA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IDA | Data as reported (A) | Population 70.5 million | GNI 88,069

TOTAL EXTERNAL DEBT STOCK, 2025

38,709

▲ +9.5% from 2024

Figure 1 Total external debt, 2015–25

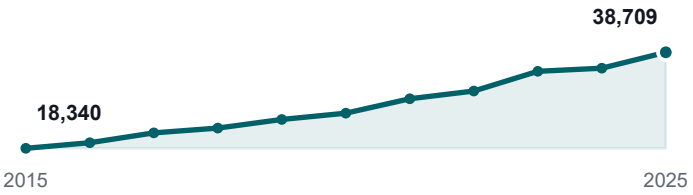


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

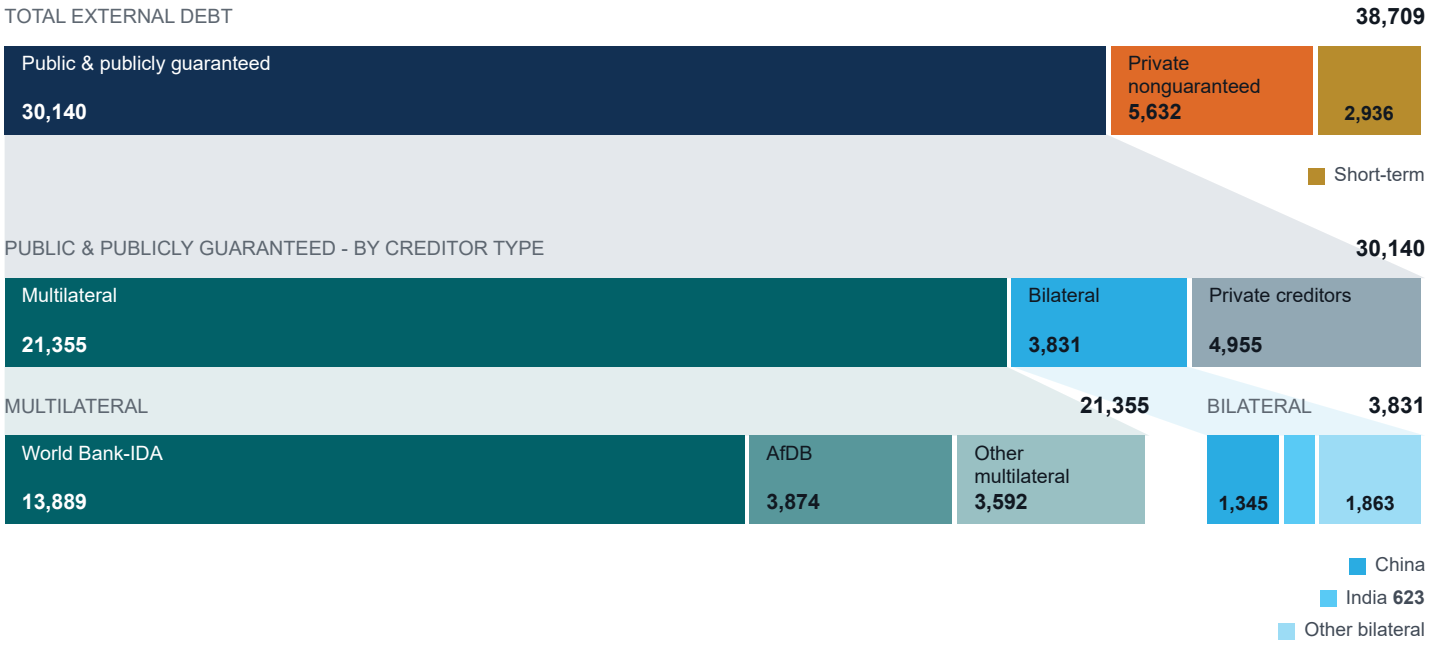


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

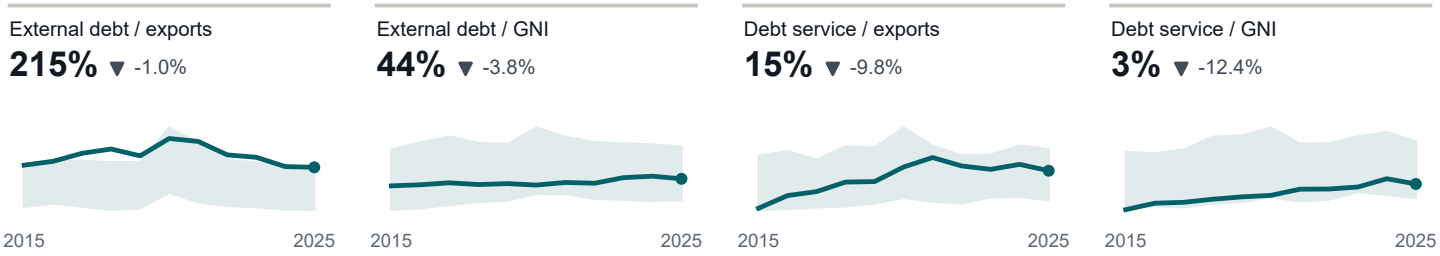


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors

37 yrs	9 yrs	1.5%
Maturity	Grace period	Interest rate

Private creditors

12 yrs	2 yrs	6.7%
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

THAILAND

US$ million, unless otherwise indicated

East Asia & Pacific | Upper-middle-income | IBRD | Data as reported (A) | Population 71.6 million | GNI 562,095

TOTAL EXTERNAL DEBT STOCK, 2025

208,878

▲ +7.7% from 2024

Figure 1 Total external debt, 2015–25

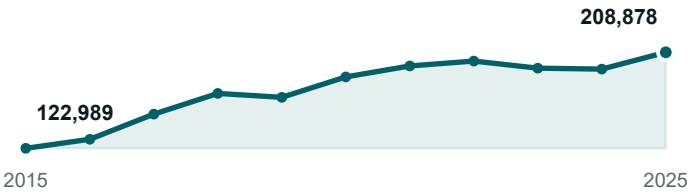


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

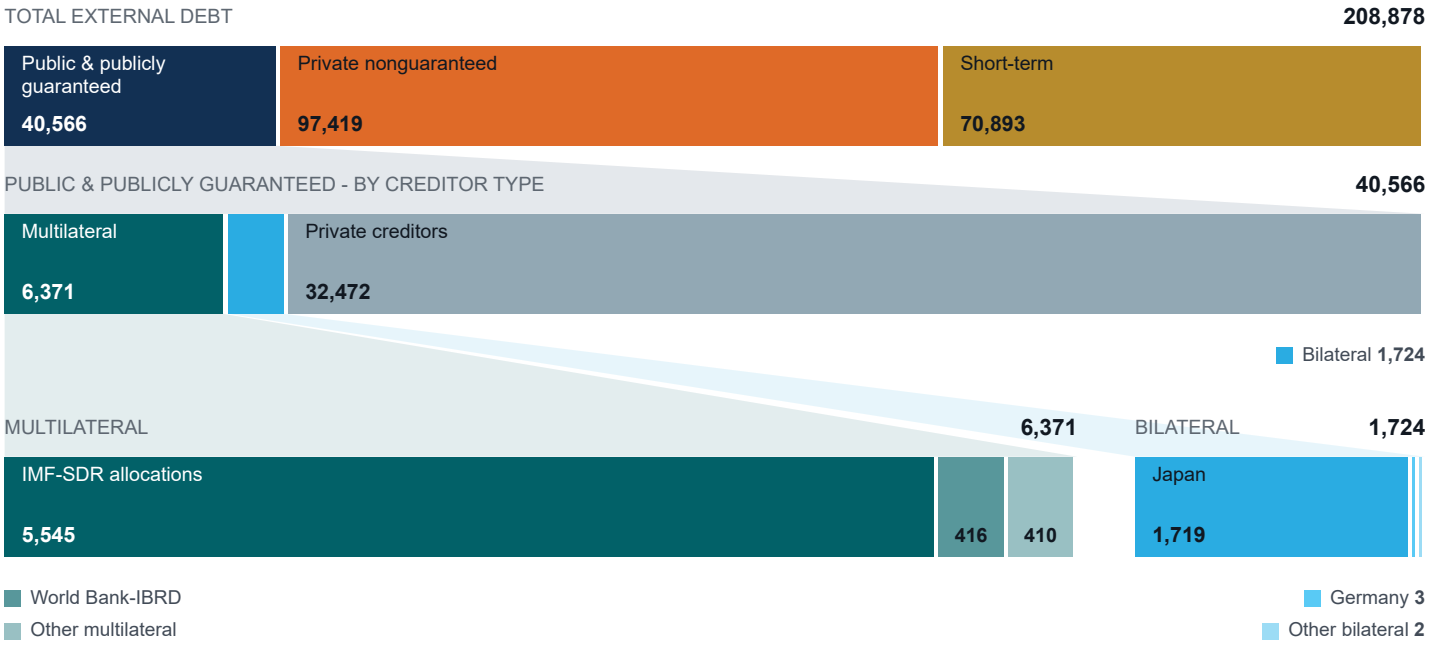


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

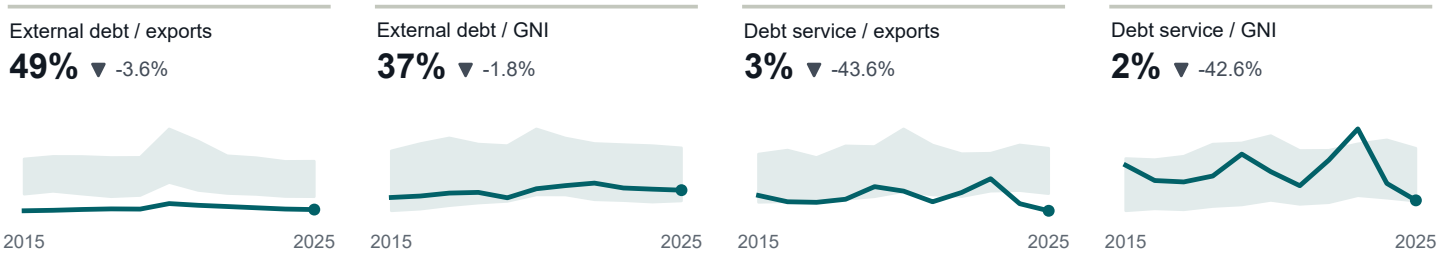
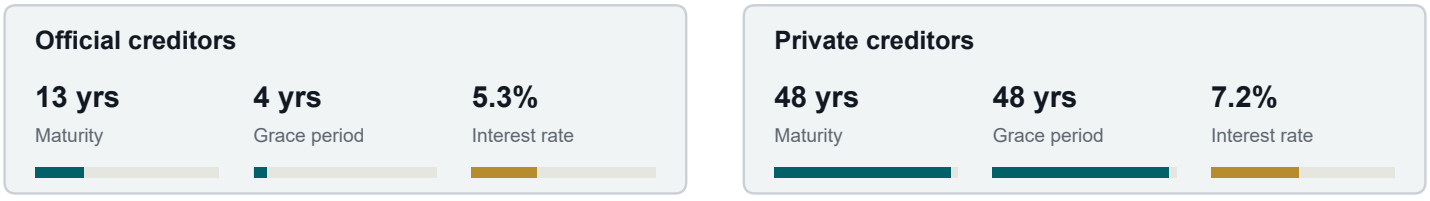


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

TIMOR-LESTE

US$ million, unless otherwise indicated

East Asia & Pacific | Lower-middle-income | Blend | Data as reported (A) | Population 1.4 million | GNI 2,026.1

TOTAL EXTERNAL DEBT STOCK, 2025

335.0

▲ +12.9% from 2024

Figure 1 Total external debt, 2015–25

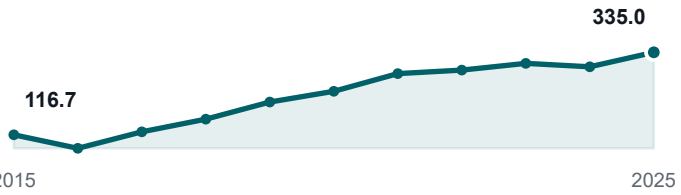


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

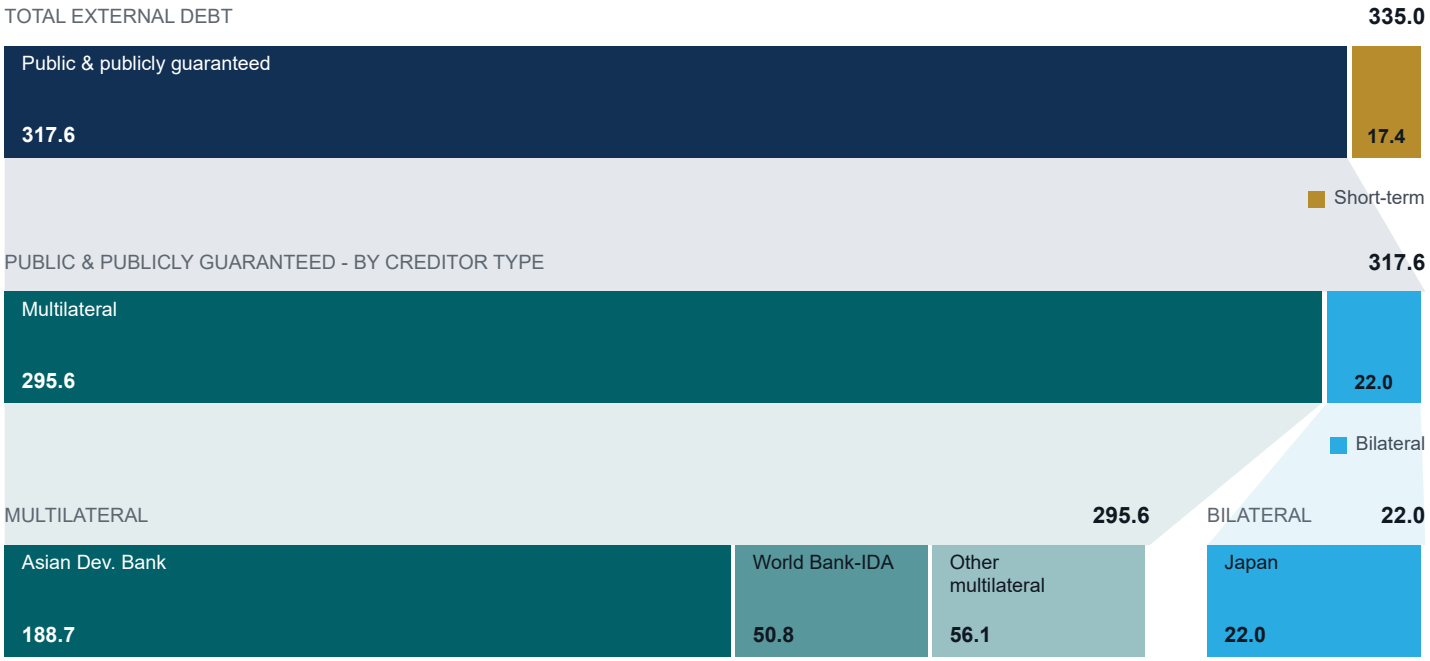


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

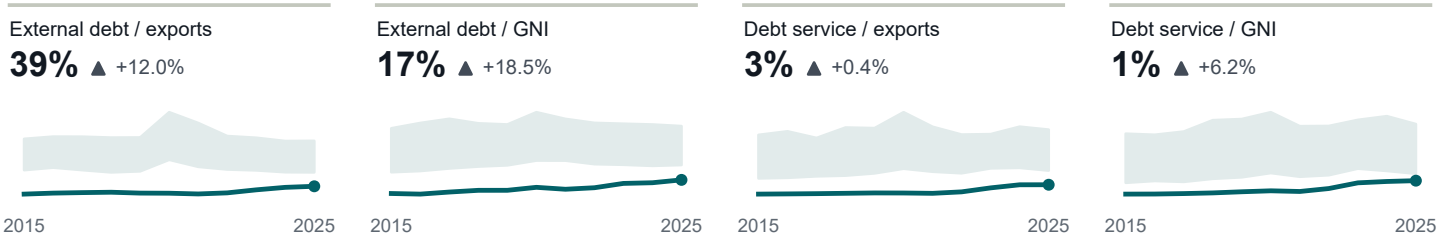
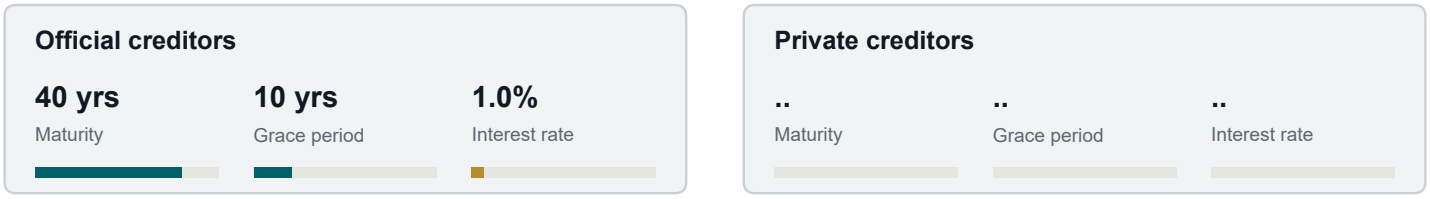


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

TOGO

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IDA | Data as reported (A) | Population 8.6 million | GNI 11,916

TOTAL EXTERNAL DEBT STOCK, 2025

5,653

▲ +30.8% from 2024

Figure 1 Total external debt, 2015–25

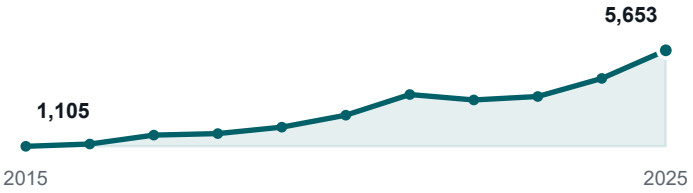


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

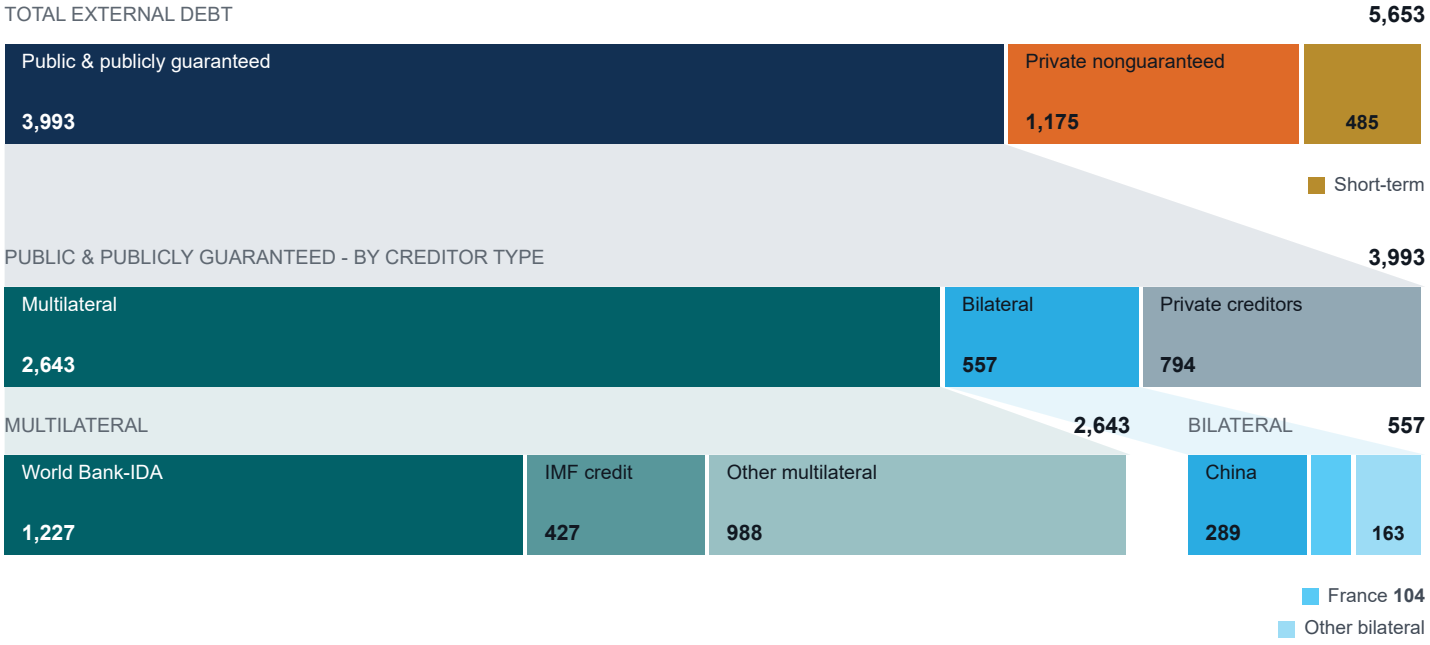


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

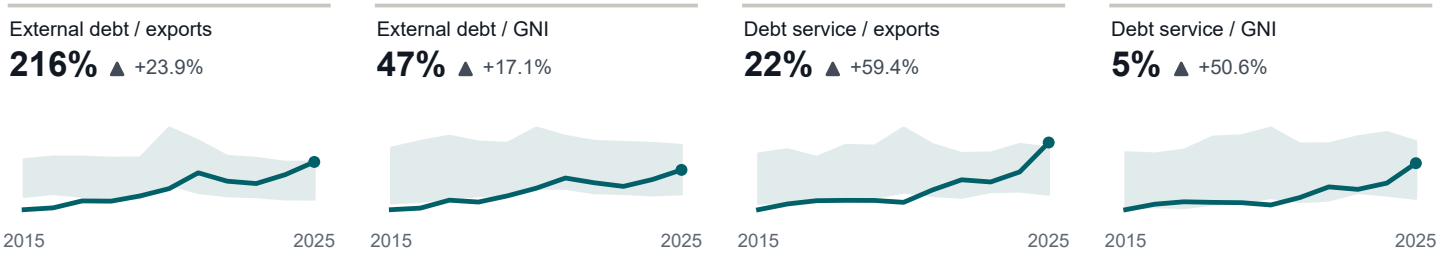
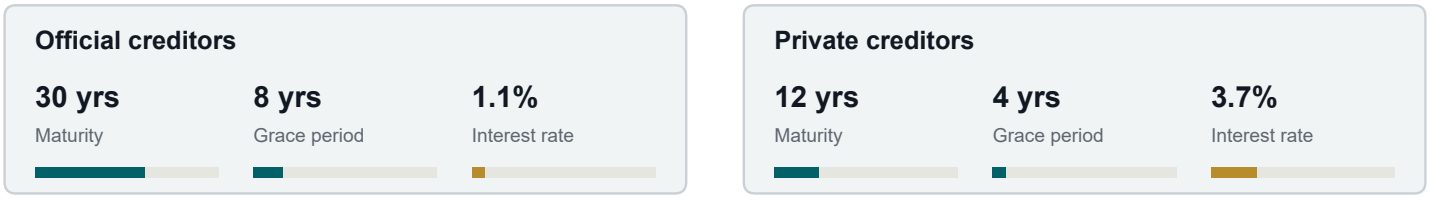


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

TONGA

US$ million, unless otherwise indicated

East Asia & Pacific | Upper-middle-income | IDA | Data as reported (A) | Population 104 thousand | GNI 723.4

TOTAL EXTERNAL DEBT STOCK, 2025

164.1

▼ -5.5% from 2024

Figure 1 Total external debt, 2015–25

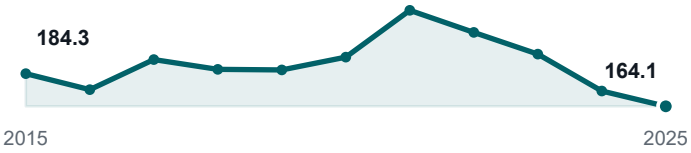


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

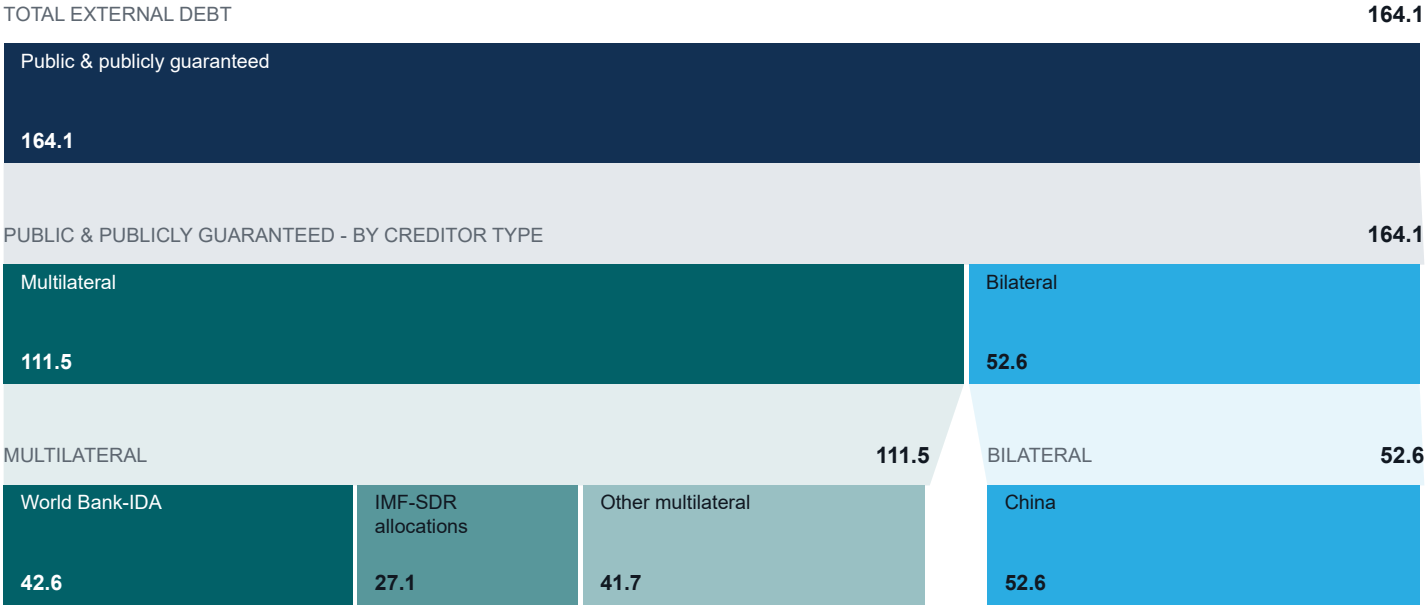


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

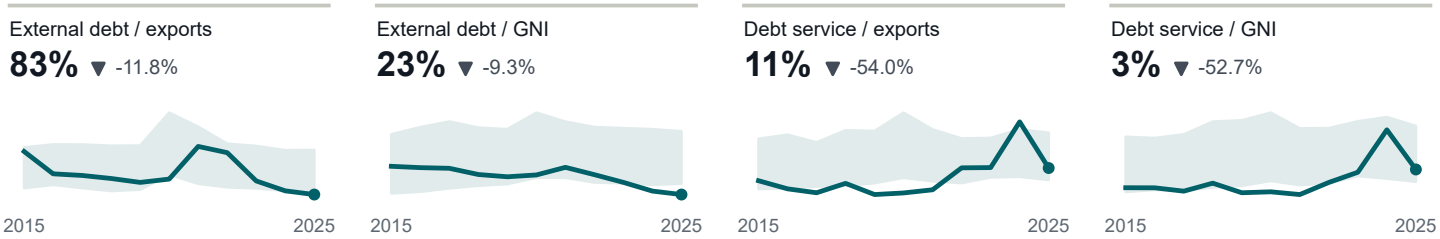


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
..	..	..	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

TUNISIA

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Lower-middle-income | IBRD | Data as reported (A)

Population 12.3 million | GNI 56,113

TOTAL EXTERNAL DEBT STOCK, 2025

41,508

▼ -1.2% from 2024

Figure 1 Total external debt, 2015–25

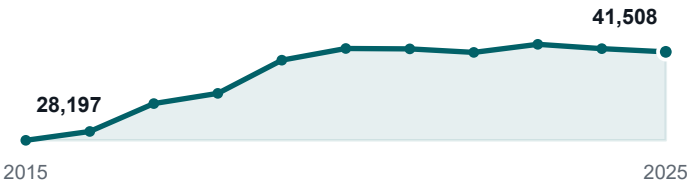


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

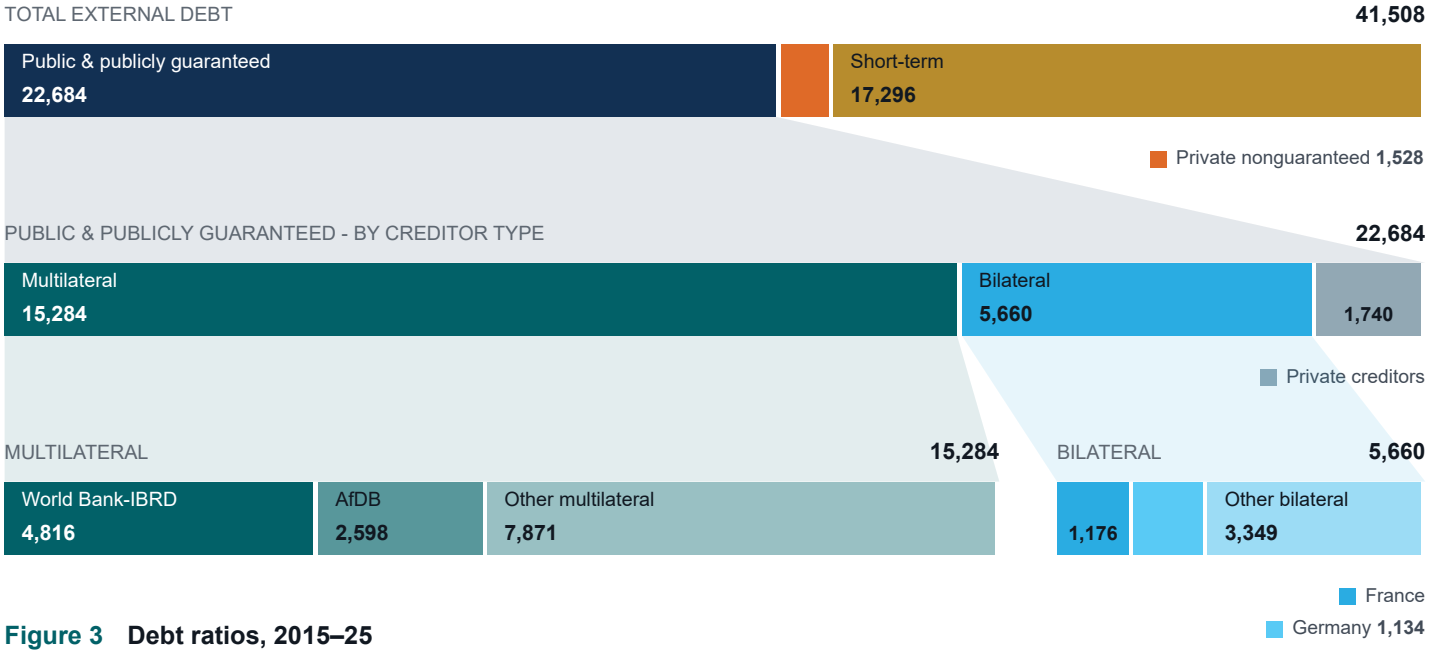


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

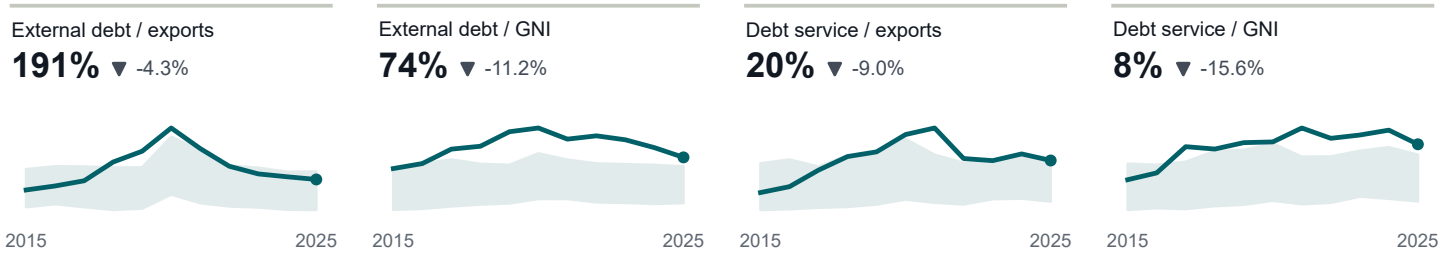
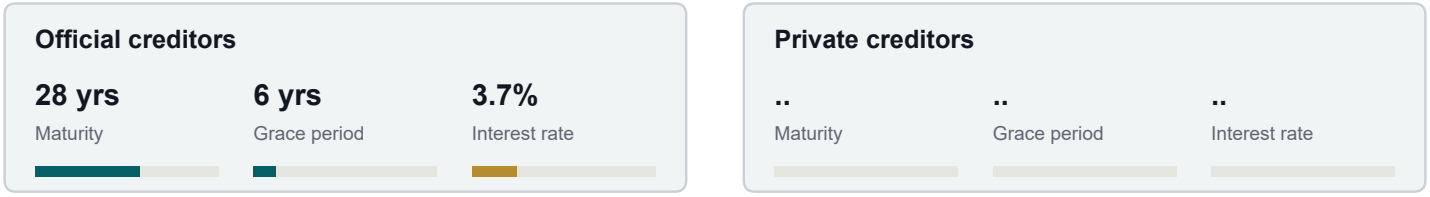


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

TÜRKIYE

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 85.9 million | GNI 1,574,034

TOTAL EXTERNAL DEBT STOCK, 2025

572,792

▲ +12.3% from 2024

Figure 1 Total external debt, 2015–25

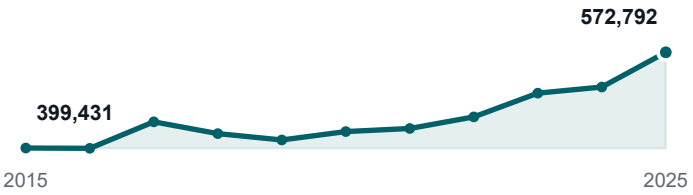


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

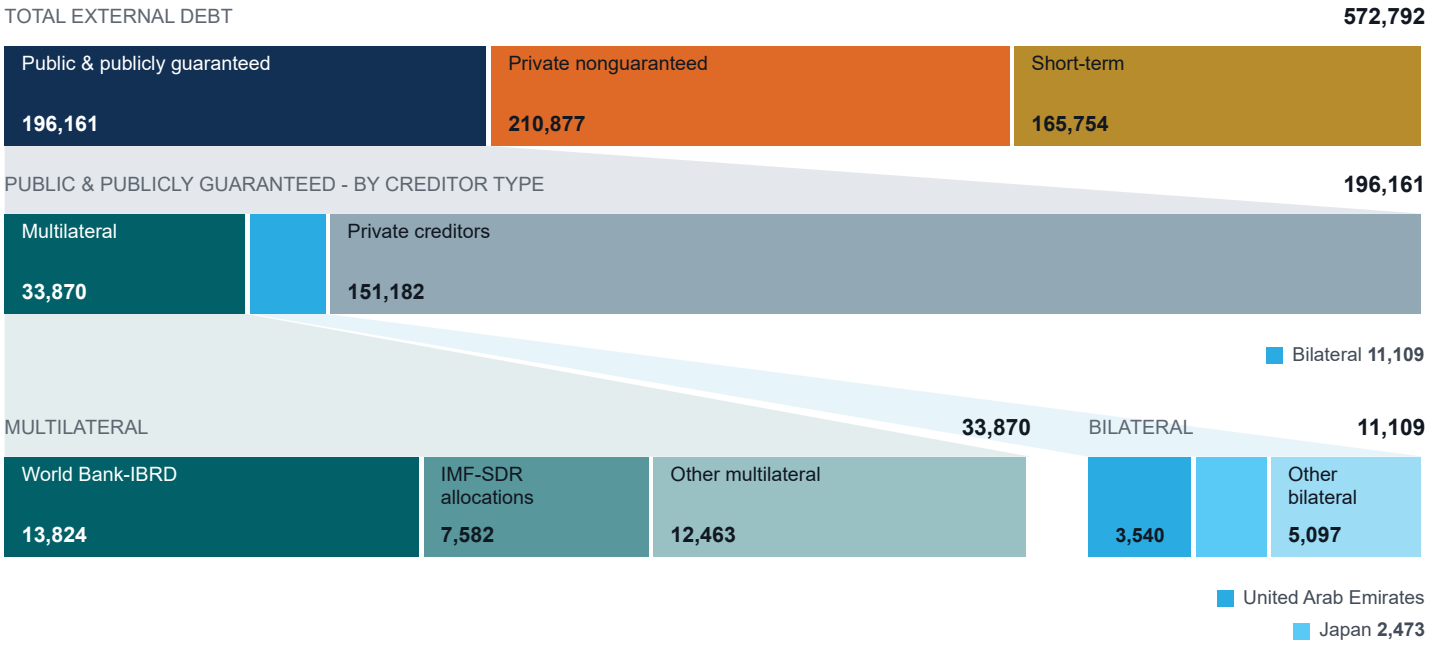


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

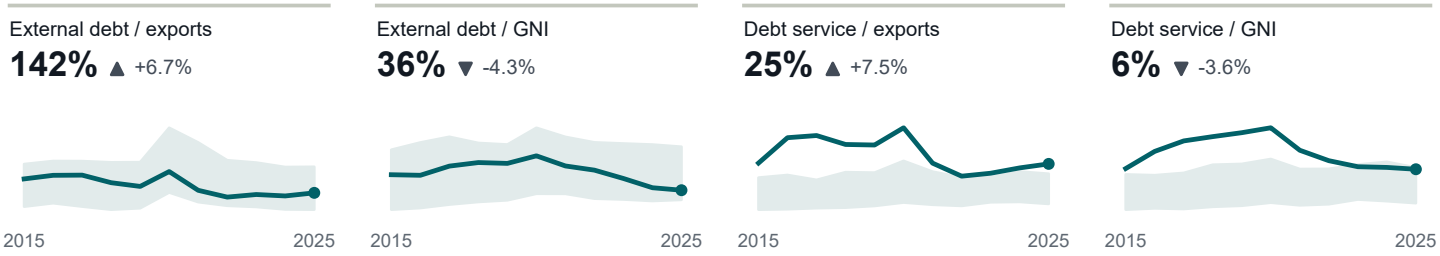
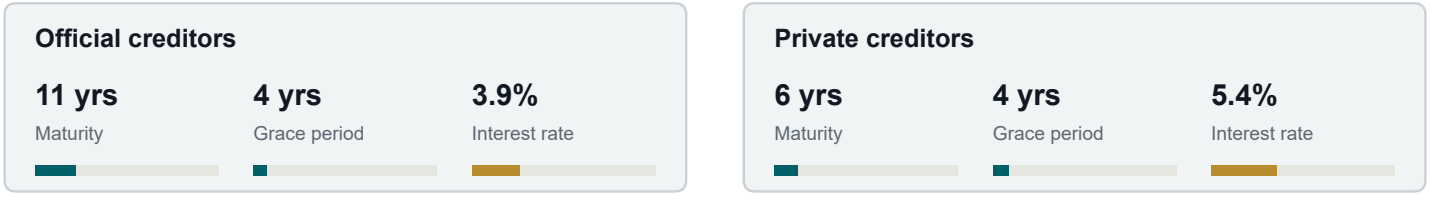


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

TURKMENISTAN

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 7.6 million | GNI 50,332

TOTAL EXTERNAL DEBT STOCK, 2025

2,851

▼ -14.1% from 2024

Figure 1 Total external debt, 2015–25

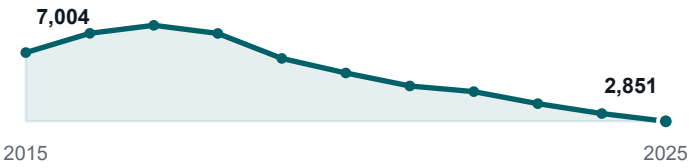


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

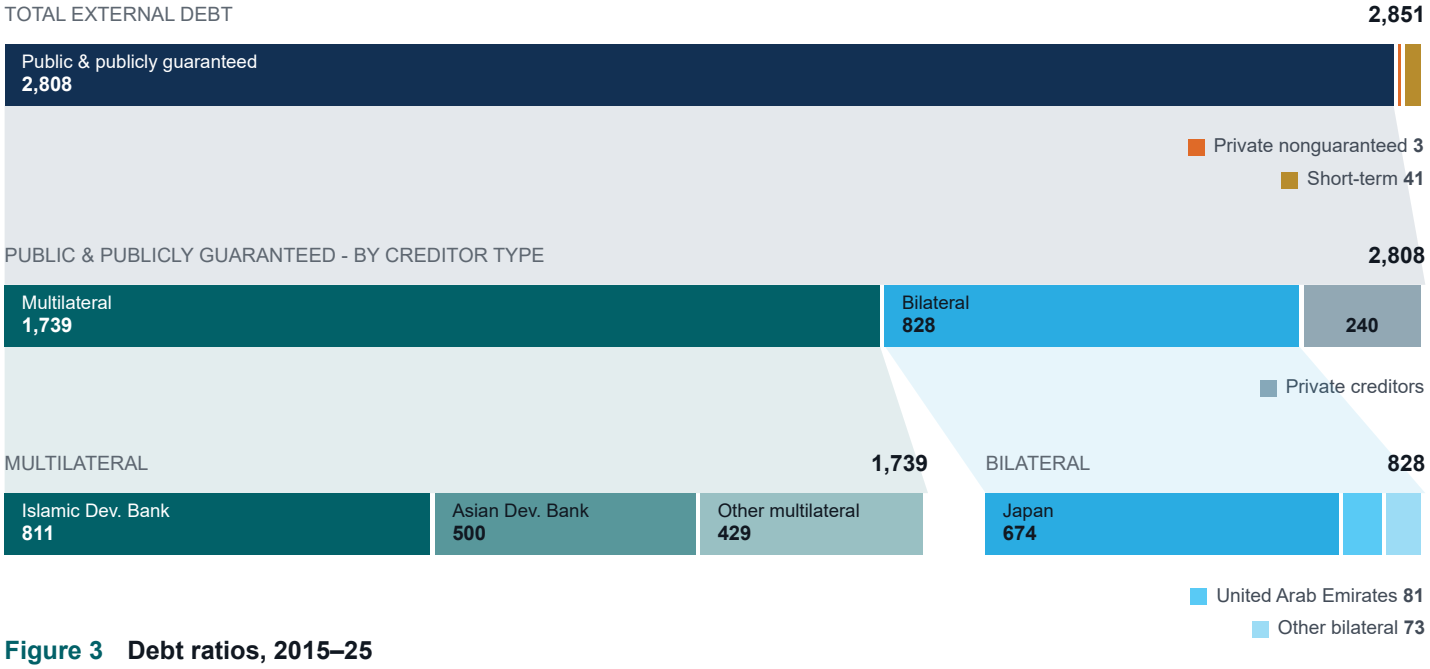
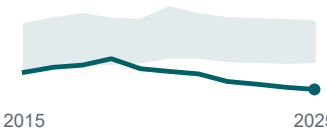


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

External debt / exports
..

External debt / GNI
6% ▼ -25.3%



Debt service / exports
..

Debt service / GNI
1% ▼ -35.8%

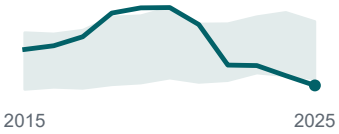


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors

17 yrs	4 yrs	2.8%
Maturity	Grace period	Interest rate

Private creditors

..	..	..
Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.
Note: Figure 3 shows no data values for the exports-based ratios.
Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

UGANDA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Low-income | IDA | Data as reported (A) | Population 51.4 million | GNI 60,570

TOTAL EXTERNAL DEBT STOCK, 2025

23,899

▲ +15.9% from 2024

Figure 1 Total external debt, 2015–25

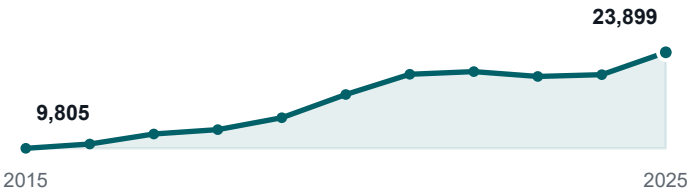


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

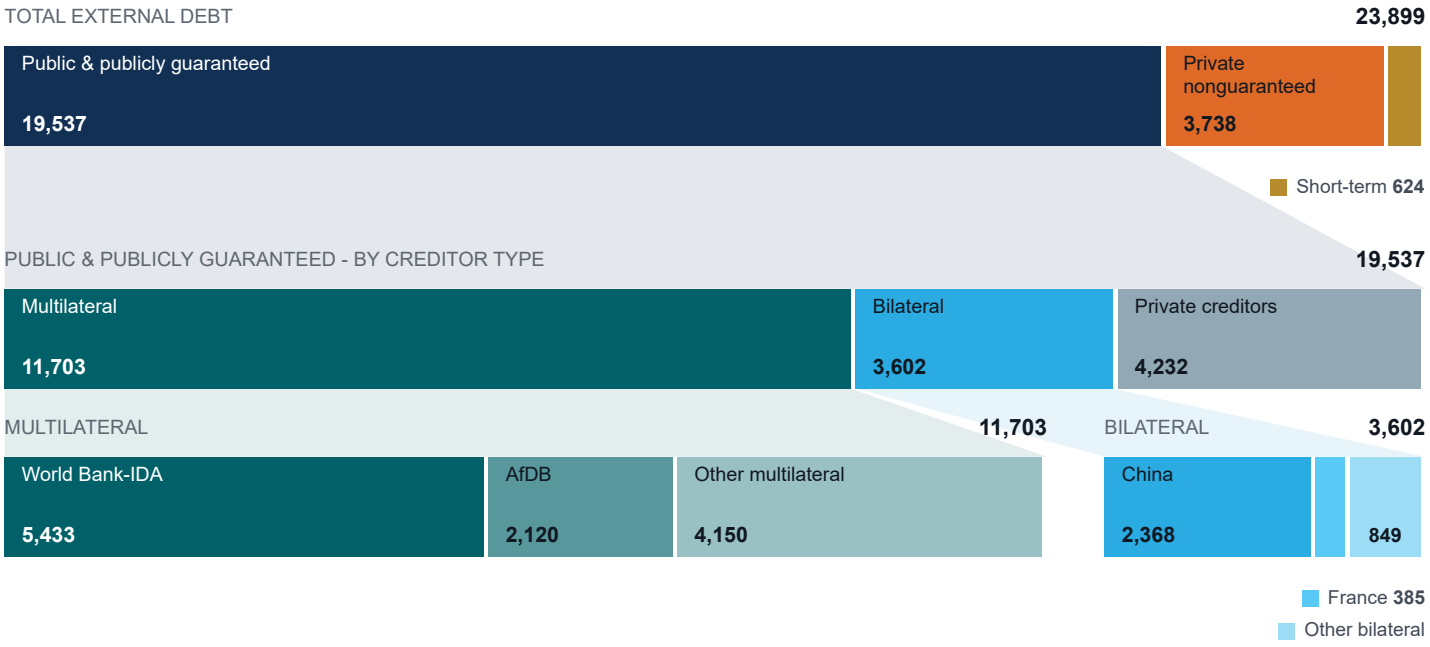


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

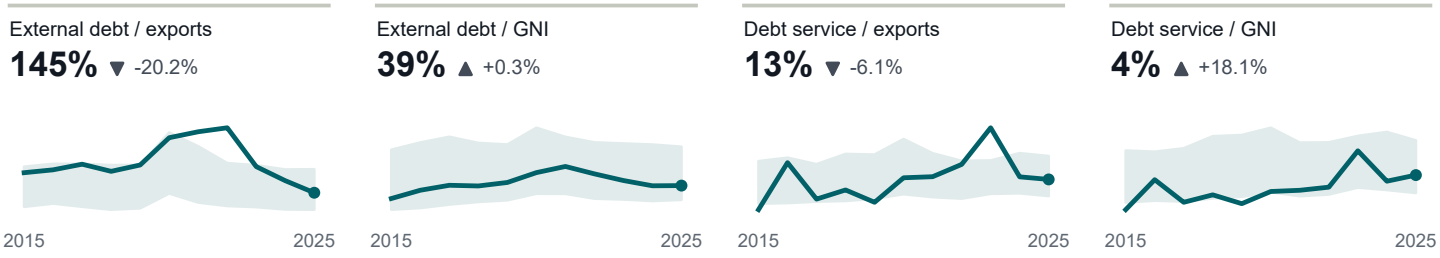
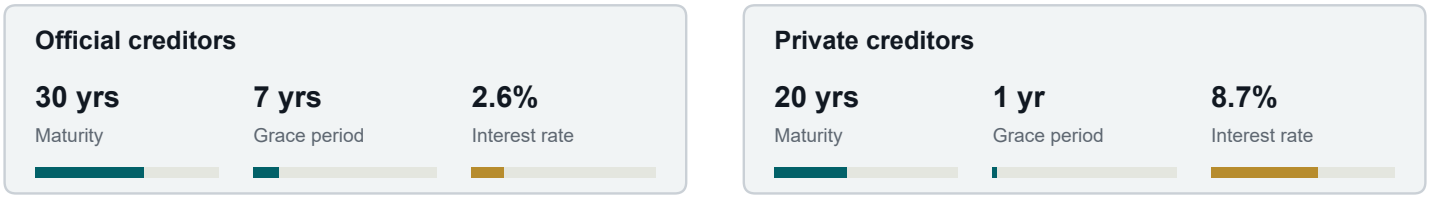


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

UKRAINE

US$ million, unless otherwise indicated

Europe & Central Asia | Upper-middle-income | IBRD | Data as reported (A) | Population 39.0 million | GNI 212,427

TOTAL EXTERNAL DEBT STOCK, 2025

250,257

▲ +29.2% from 2024

Figure 1 Total external debt, 2015–25

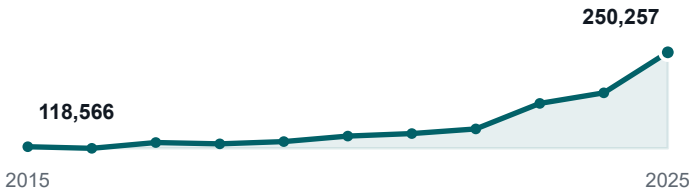


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

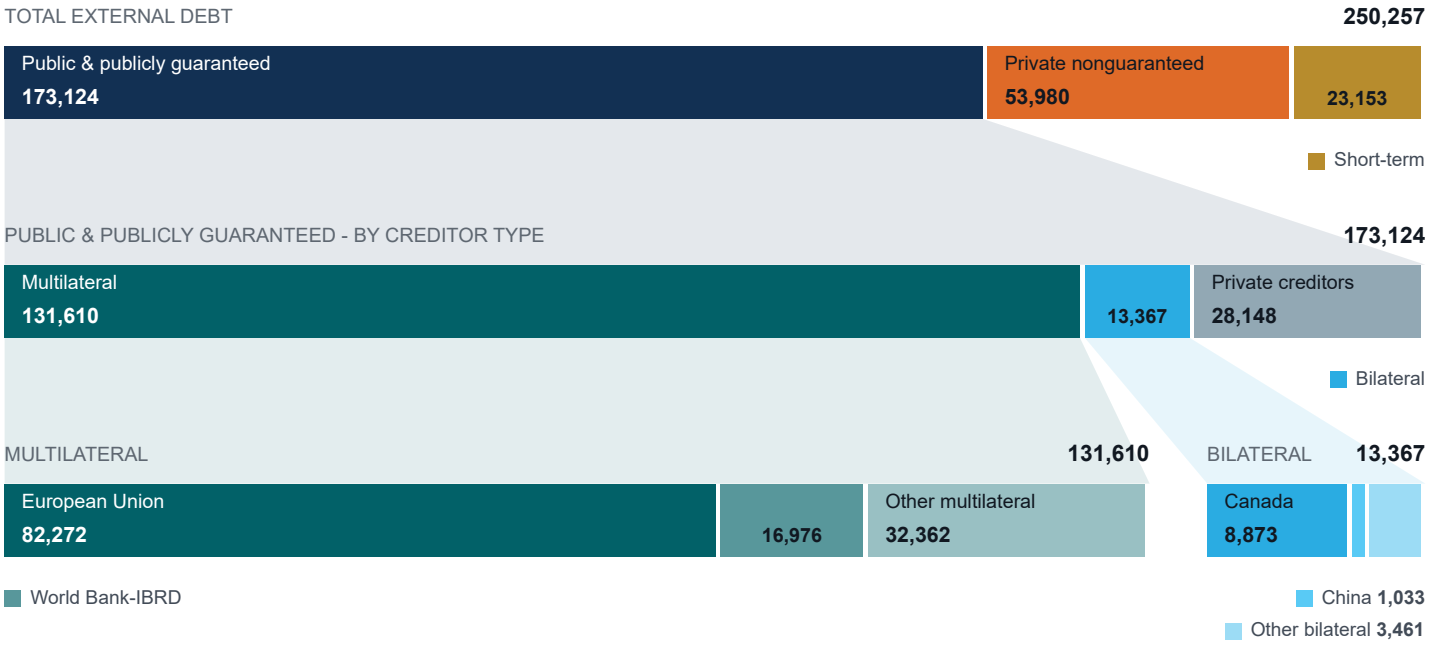


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

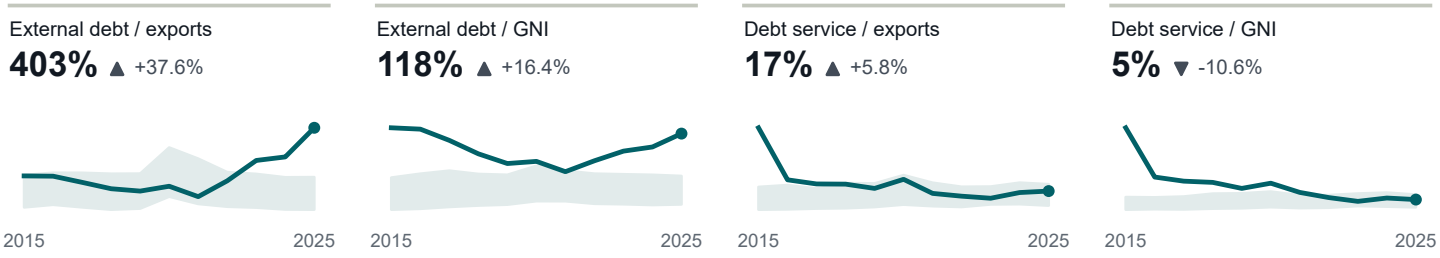
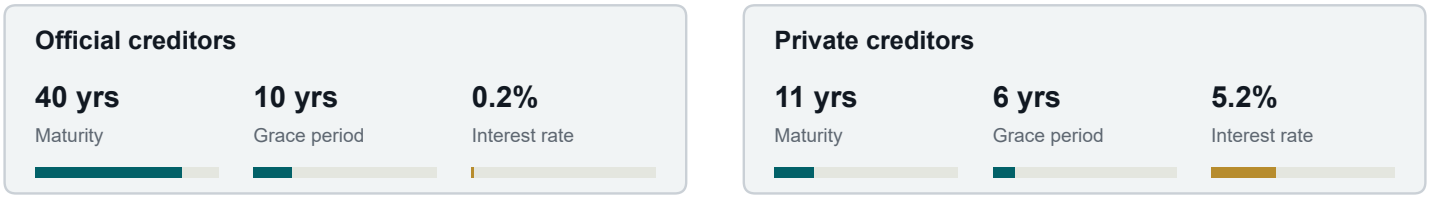


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

UZBEKISTAN

US$ million, unless otherwise indicated

Europe & Central Asia | Lower-middle-income | Blend | Data as reported (A) | Population 37.1 million | GNI 147,410

TOTAL EXTERNAL DEBT STOCK, 2025

88,034

▲ +24.7% from 2024

Figure 1 Total external debt, 2015–25

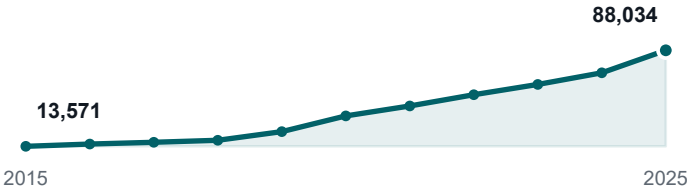


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

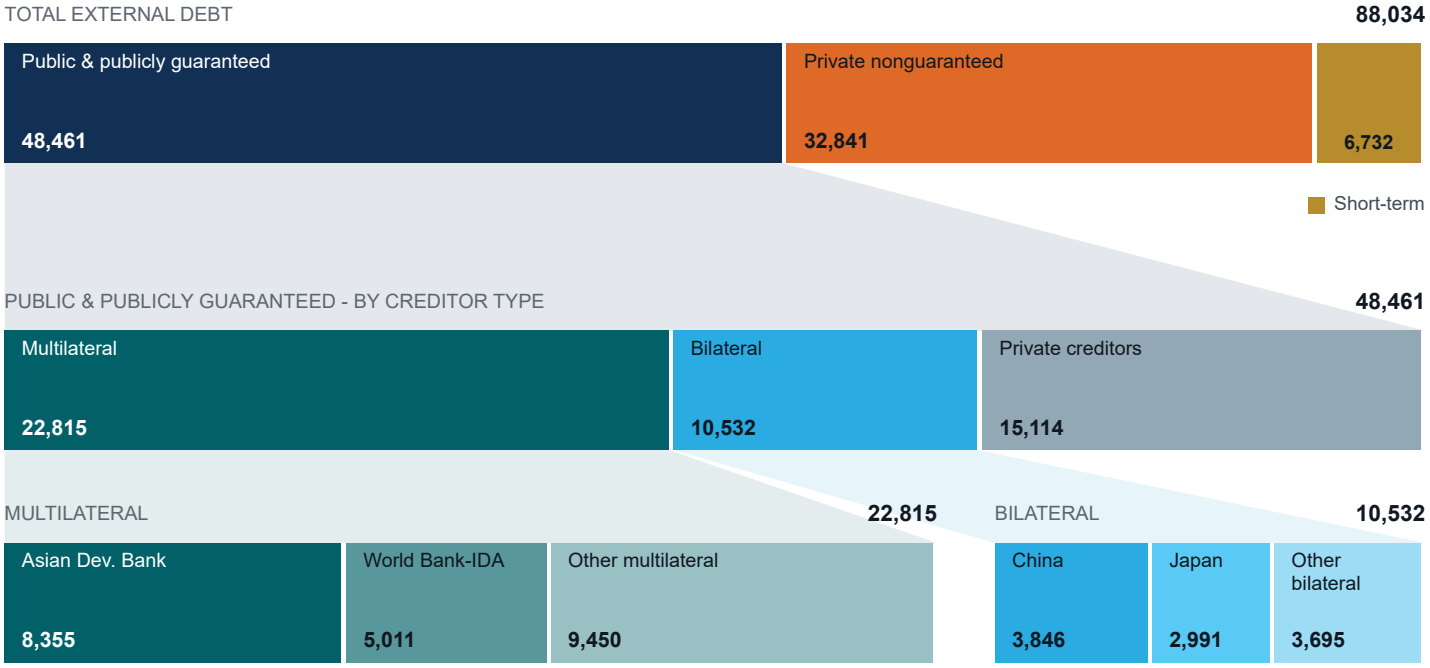


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

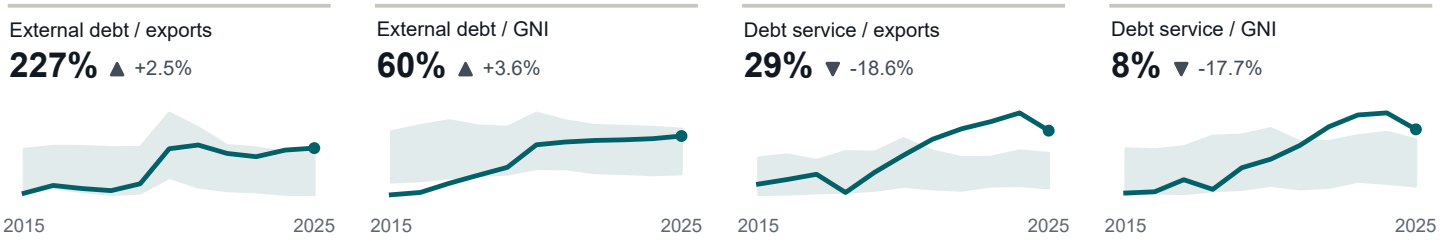
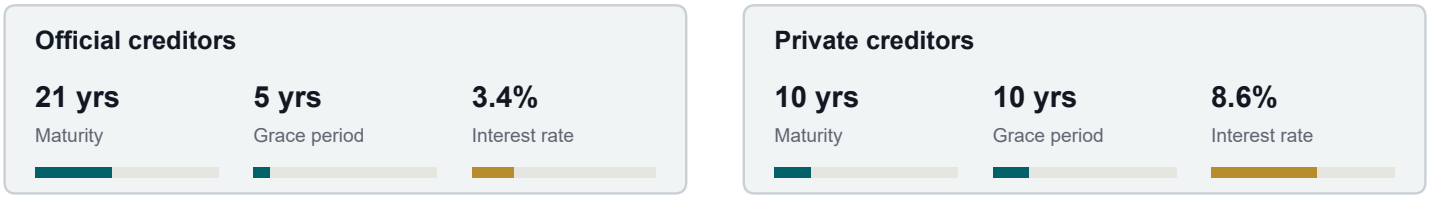


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

VANUATU

US$ million, unless otherwise indicated

East Asia & Pacific | Lower-middle-income | IDA | Data as reported (A) | Population 335 thousand | GNI 1,486.4

TOTAL EXTERNAL DEBT STOCK, 2025

532.6

▲ +2.4% from 2024

Figure 1 Total external debt, 2015–25

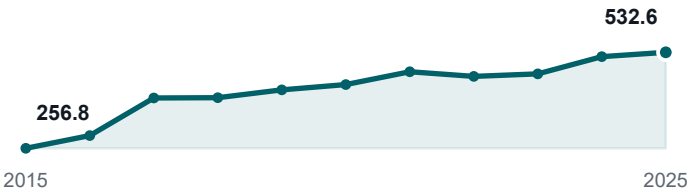


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations



Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

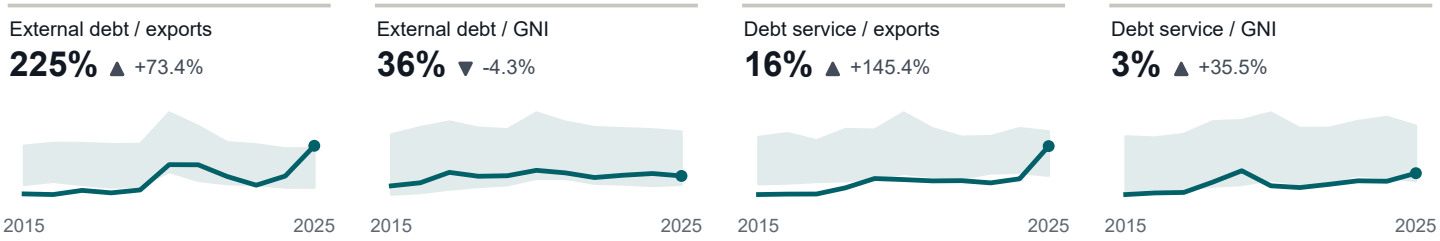


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
..	..	..	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

VIET NAM

US$ million, unless otherwise indicated

East Asia & Pacific | Upper-middle-income | IBRD | Data as reported (A) | Population 101.6 million | GNI 500,206

TOTAL EXTERNAL DEBT STOCK, 2025

131,777

▼ -0.9% from 2024

Figure 1 Total external debt, 2015–25

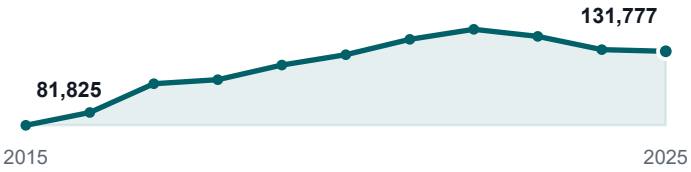


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

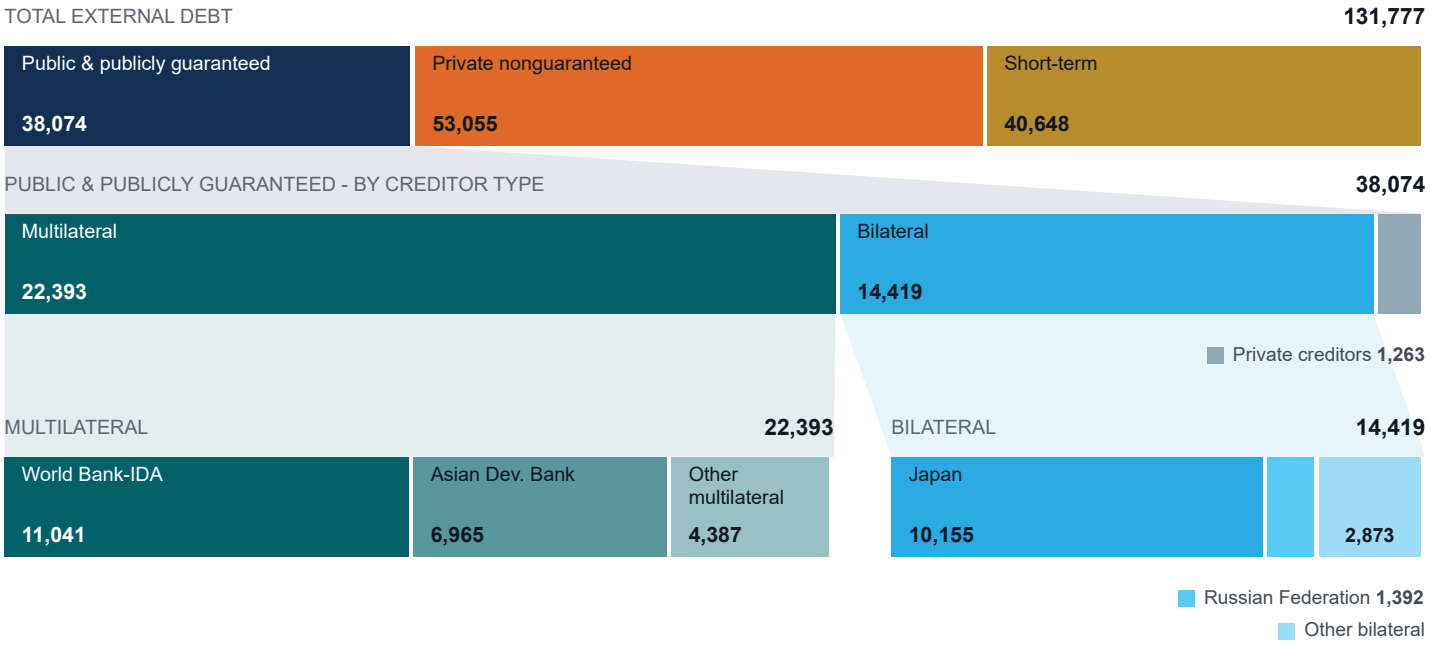


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

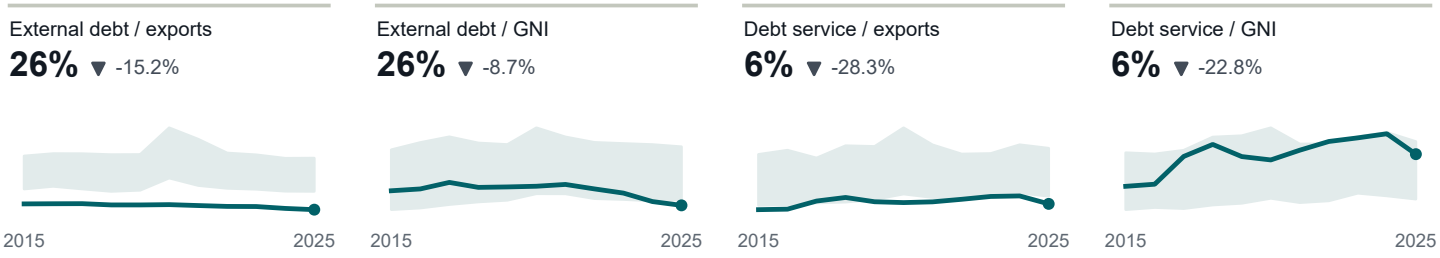
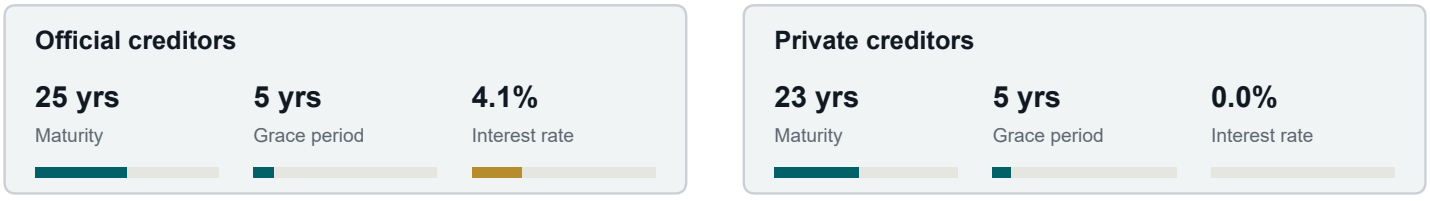


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.

YEMEN, REPUBLIC OF

US$ million, unless otherwise indicated

Middle East, North Africa, Afghanistan & Pakistan | Low-income | IDA | Data as reported (A) | Population 41.8 million | GNI 20,996

TOTAL EXTERNAL DEBT STOCK, 2025

7,481

▲ +4.9% from 2024

Figure 1 Total external debt, 2015–25



Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

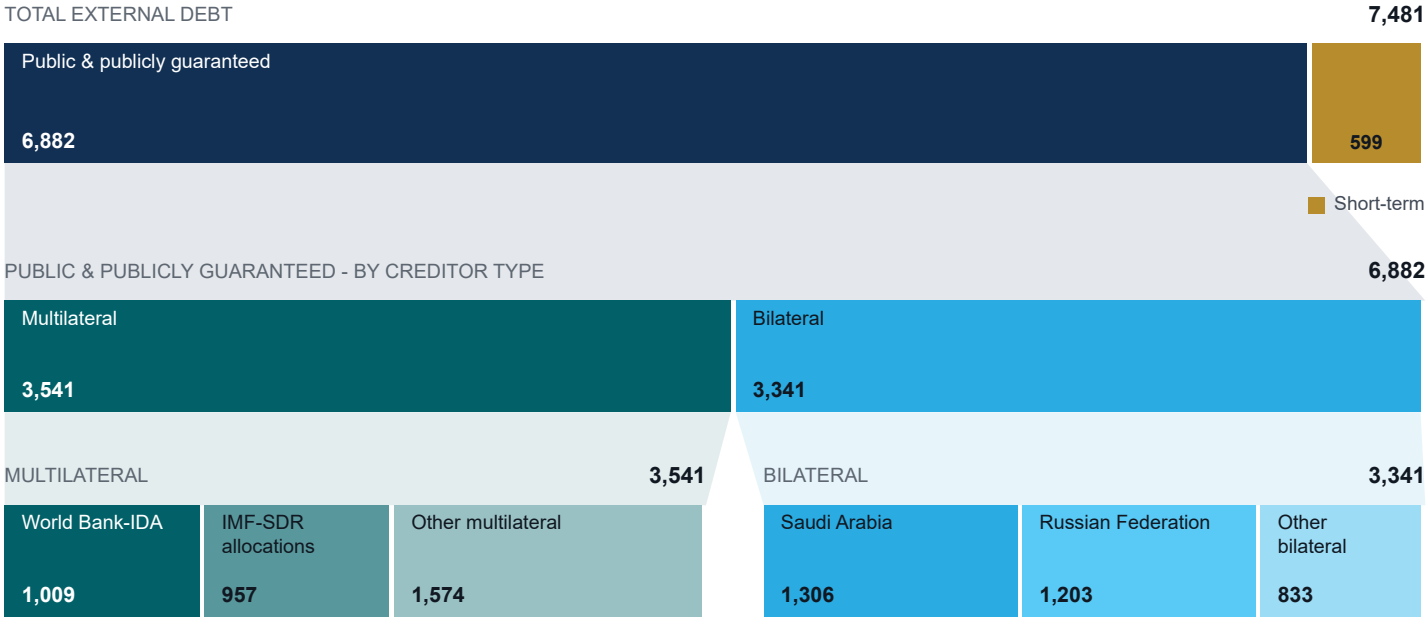


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

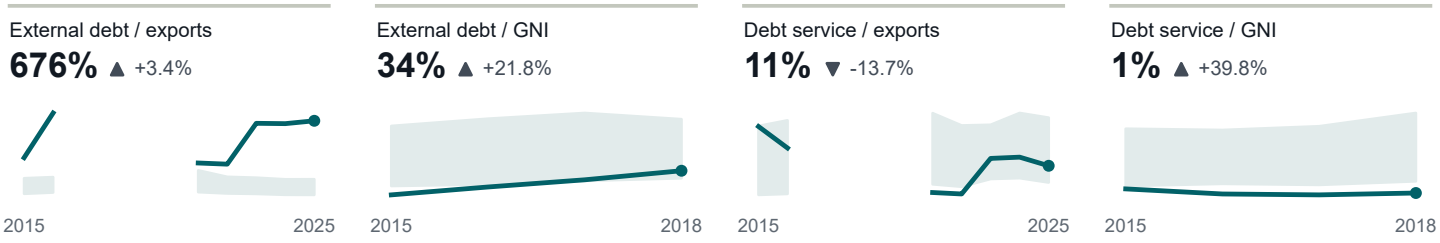
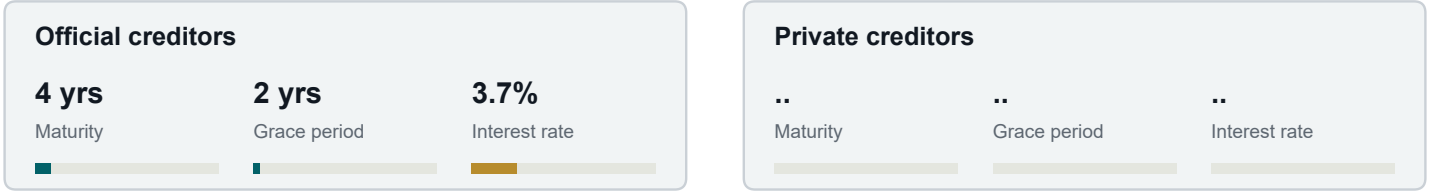


Figure 4 Average terms on new commitments from official and private creditors, 2025



Source: World Bank Group International Debt Statistics database.
Note: Figure 3 shows no data values for the exports-based ratios in 2017–20, or for the GNI-based ratios after 2018.
Note: Figure 4 shows no data values for private creditors because the country did not have new commitments in 2025.

ZAMBIA

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | IDA | Data as reported (A) | Population 21.9 million | GNI 26,313

TOTAL EXTERNAL DEBT STOCK, 2025

28,633

▲ +2.1% from 2024

Figure 1 Total external debt, 2015–25

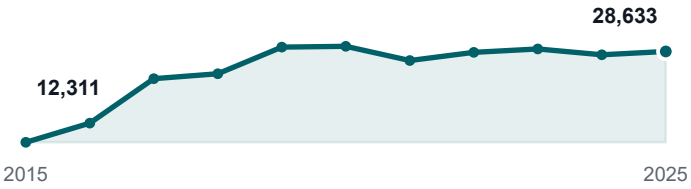


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

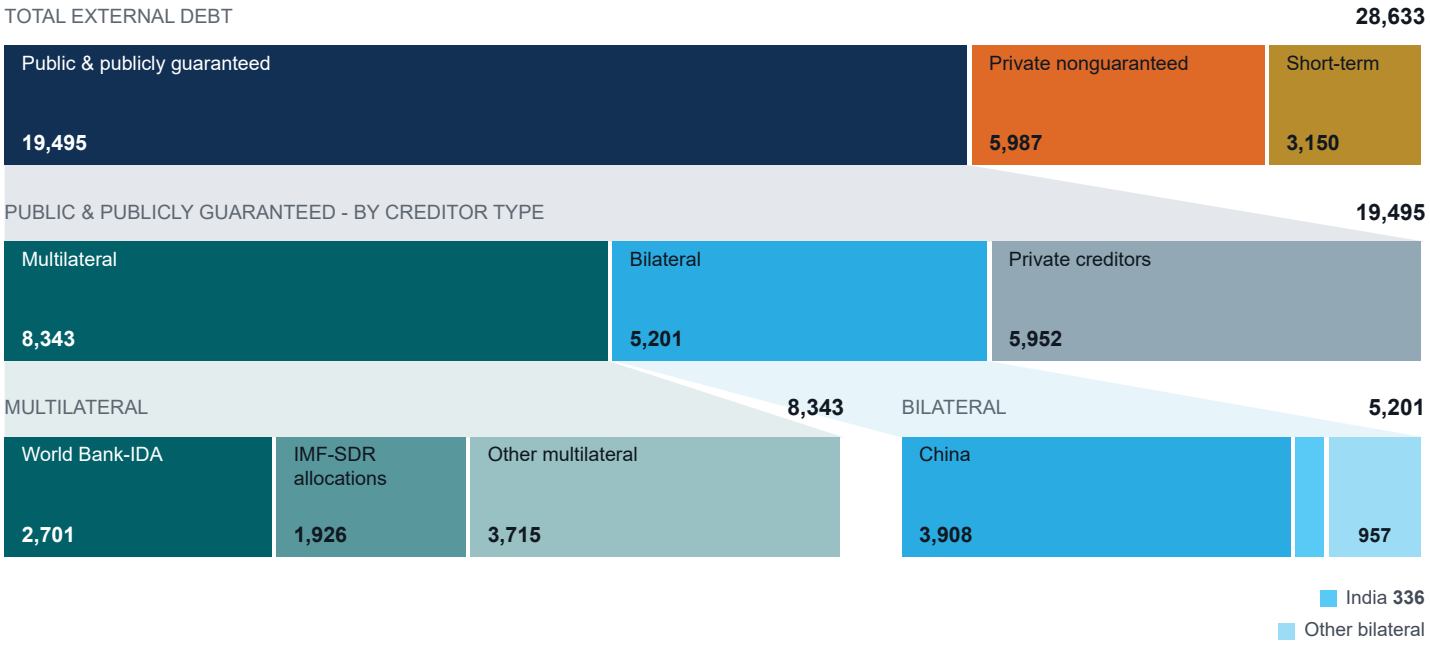


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

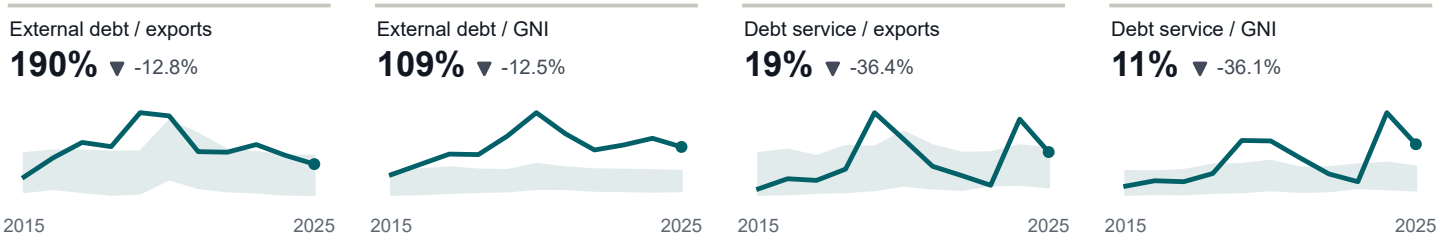


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
..	..	..	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

ZIMBABWE

US$ million, unless otherwise indicated

Sub-Saharan Africa | Lower-middle-income | Blend | Data as reported (A) | Population 17.0 million | GNI 50,610

TOTAL EXTERNAL DEBT STOCK, 2025

15,990

▲ +4.8% from 2024

Figure 1 Total external debt, 2015–25

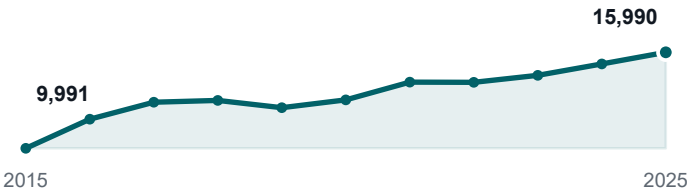


Figure 2 External debt by creditor and creditor type in 2025, including IMF credit and SDR allocations

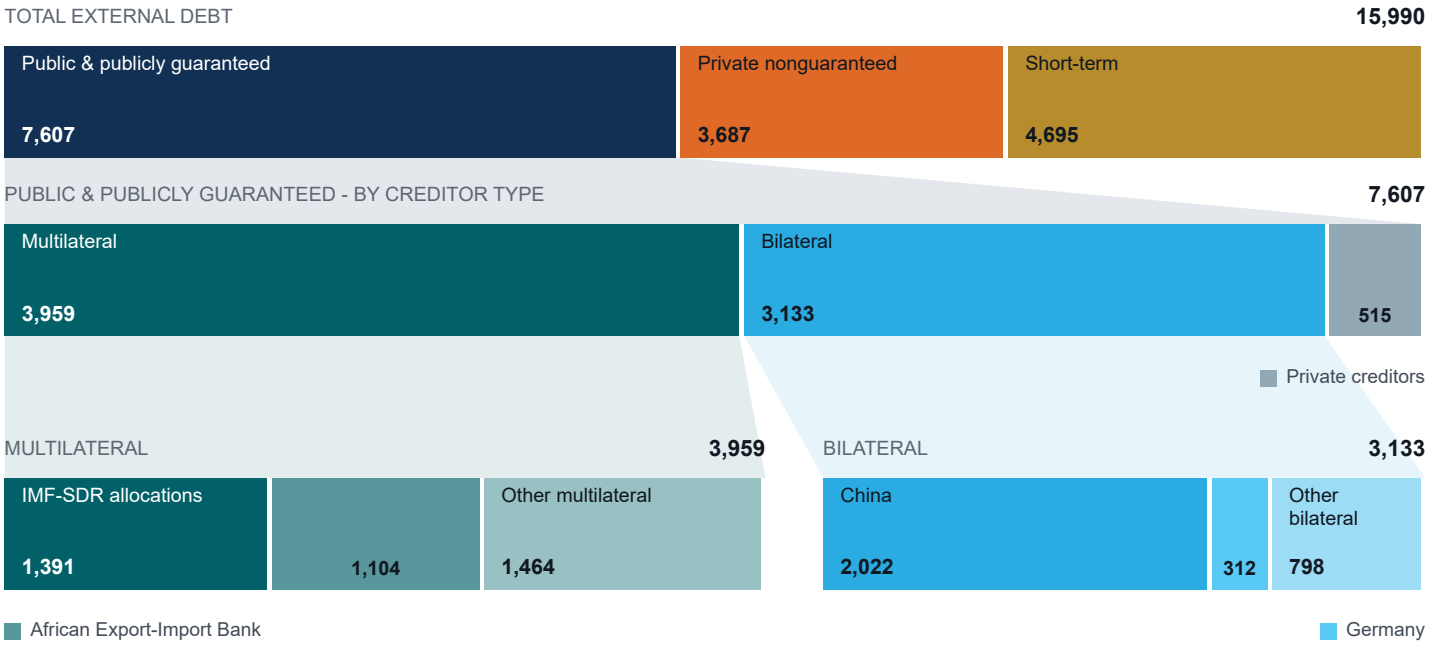


Figure 3 Debt ratios, 2015–25

Shaded band shows the 25th–75th percentile range of DRS reporting countries

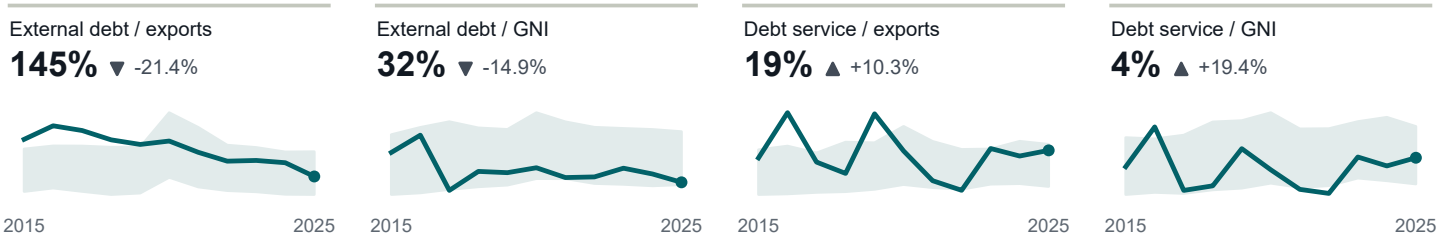


Figure 4 Average terms on new commitments from official and private creditors, 2025

Official creditors			Private creditors		
..	..	..	..	..	..
Maturity	Grace period	Interest rate	Maturity	Grace period	Interest rate

Source: World Bank Group International Debt Statistics database.

Note: Figure 4 shows no data values for official or private creditors because the country did not have new commitments in 2025.

APPENDIX

Data Sources

The principal source of information for the tables in *International Debt Report 2026* is the International Debt Statistics database, which is based on 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 loans or International Development Association credits. The DRS has its origin in the World Bank's need to monitor and assess the financial position of its borrowers. Since 1951, borrowers have been required to provide statistics on their public external debt and private sector debt that benefit from a public guarantee. Reporting countries submit reports on the annual status, transactions, and terms of the long-term external debt of public agencies and that of private ones guaranteed by a public agency in the debtor country. The DRS maintains these records on a loan-by-loan basis. In 1973, coverage of the DRS was expanded to include private sector nonguaranteed borrowing; however, 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 system, along with additional information received from the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Monetary Fund, and institutions of the World Bank Group (International Bank for Reconstruction and Development and International Development Association). The World Bank External Debt is an internal system of the World Bank. Among its outputs is the International Debt Statistics database, from which the tables and data visualizations in this publication and the online database are produced.

Data on exports and imports (on a balance of payments basis), international reserves, current account balances, foreign direct investment on equity, portfolio equity flows, and primary income on foreign direct investment are drawn mainly from the International Monetary Fund, supplemented by UN Trade and Development reports and country data. Balance of payments data are presented according to the sixth edition of the International Monetary Fund's *Balance of Payments Manual*. Official aid flows come from data collected and published by the Development Assistance Committee of the Organisation for Economic Co-operation and Development. Short-term external debt data are as reported by debtor countries or are estimates based on the Bank for International Settlements

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 World Bank and its partners, the Commonwealth Secretariat and UN Trade and Development, 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.

Country Groups

Regional Groups

East Asia and Pacific
Cambodia (A)
China (P)
Fiji (A)
Indonesia (A)
Lao PDR (A)
Mongolia (A)
Myanmar (A)
Papua New Guinea (A)
Philippines (A)
Samoa (A)
Solomon Islands (A)
Thailand (A)
Timor-Leste (A)
Tonga (A)
Vanuatu (A)
Viet Nam (A)

Europe and Central Asia
Albania (A)
Armenia (A)
Azerbaijan (A)
Belarus (E)
Bosnia and Herzegovina[a] (A)
Georgia (A)
Kazakhstan (A)
Kosovo (A)
Kyrgyz Republic (A)
Moldova (A)
Montenegro (A)
North Macedonia (A)
Serbia[a,b] (A)
Tajikistan (A)
Türkiye (A)
Turkmenistan (A)
Ukraine (A)
Uzbekistan (A)

Latin America and the Caribbean[c]
Argentina (A)
Belize (A)
Bolivia (A)
Brazil (A)
Colombia (A)
Dominica (A)
Dominican Republic (A)
Ecuador (P)
El Salvador (A)
Grenada (A)
Guatemala (A)
Haiti (A)
Honduras (A)
Jamaica (A)
Mexico (A)
Nicaragua (A)
Paraguay (A)
Peru (A)
St. Lucia (A)
St. Vincent and the Grenadines (A)
Suriname (A)

Middle East, North Africa, Afghanistan, and Pakistan
Afghanistan (E)
Algeria (A)
Djibouti (A)
Egypt, Arab Rep. (A)
Iran, Islamic Rep. (E)
Iraq (A)
Jordan (A)
Lebanon (E)
Morocco (A)
Pakistan (A)
Syrian Arab Republic (P)
Tunisia (A)
Yemen, Rep. (P)

South Asia
Bangladesh (A)
Bhutan (A)
India (A)
Maldives (A)
Nepal (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 (P)
Comoros (A)
Congo, Dem. Rep. (A)
Congo, Rep. (A)
Côte d'Ivoire (A)
Equatorial Guinea (A)
Eritrea (E)
Eswatini (A)
Ethiopia (A)
Gabon (A)
Gambia, The (A)
Ghana (A)
Guinea (A)
Guinea-Bissau (A)
Kenya (A)
Lesotho (A)
Liberia (A)
Madagascar (A)
Malawi (A)
Mali (A)
Mauritania (A)
Mauritius (A)
Mozambique (A)
Niger (A)
Nigeria (A)
Rwanda (A)
São Tomé and Príncipe (A)
Senegal (A)
Sierra Leone (A)
Somalia, Fed. Rep. (A)
South Africa (A)
Sudan (P)
Tanzania (A)
Togo (A)
Uganda (A)
Zambia (A)
Zimbabwe (A)

Source: World Bank Group Debtor Reporting System.
Note: Letters in parentheses indicate Debtor Reporting System 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 Debtor Reporting System 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; however, 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 International Bank for Reconstruction and Development and International Monetary Fund obligations and short-term debt, is included under Serbia.
b. Data before 2006 include Montenegro.
c. Guyana's data are reported and included in this report because the country is eligible for International Development Association resources. However, because it is classified as a high-income country, its data are excluded from the regional aggregates.

Income Groups

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

Source: World Bank Group.
Note: Low-income countries are those with a GNI per capita of US$1,175 or less in 2025. Middle-income countries are those with a GNI per capita equal to or more than US$1,176 but equal to or less than US$14,375. Italicized countries are IDA-only countries as of July 1, 2026; IDA-only excludes blend and IBRD countries. Guyana was classified as a high-income country as of July 1, 2025, so it does not appear in this table or in the low- and middle-income countries' aggregates; however, as an IDA-only country, its data are included in this report. FY = fiscal year; GNI = gross national income; IBRD = International Bank for Reconstruction and Development; IDA = International Development Association.

Glossary

This list provides general descriptions, not precise legal definitions, of the terms commonly used in this report. However, the descriptions include legal and policy elements relevant to how these terms are understood and applied in practice.

Base year is the period against which quantities and prices of a given period are compared.

Bilateral currency swap line is an agreement between two central banks to exchange a cash flow in one currency against a cash flow in another currency according to predetermined terms and conditions.

Blue bond is a debt instrument issued by governments, development banks, or other entities to raise capital from impact investors to finance marine and ocean-based projects that yield positive environmental, economic, and climate benefits.

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 to contractually determined, variable money income.

Central bank is a country's financial institution that exercises control over key aspects of the financial system. It carries out activities such as issuing currency, managing international reserves, transacting with the International Monetary Fund, and providing credit to deposit-taking corporations.

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

Common Framework for debt treatment beyond the Debt Service Suspension Initiative is an initiative launched in 2022 and endorsed by the Group of Twenty, designed to support, in a structural manner, low-income countries with unsustainable debt.

Concessional debt conveys information about the borrower's receipt of aid from official lenders at concessional terms as defined by the World Bank, that is, loans with an original grant element of 35 percent or more. The World Bank classifies

loans from major regional development banks—the African Development Bank, Asian Development Bank, and Inter-American Development Bank—as concessional.

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.

Debt distress, as defined under the International Monetary Fund–World Bank Debt Sustainability Framework (DSF) for low-income countries, is caused by unsustainable debt, wherein a country is unable to fulfill its financial obligations and debt restructuring is required.

Debt-distressed is when a country's debt and debt service ratios significantly and persistently breach established thresholds, indicating an inability to meet the country's financial obligations. It is the most severe risk category in the International Monetary Fund–World Bank Debt Sustainability Framework (DSF) for low-income countries.

Debt-for-climate swaps are agreements that convert debts into commitments related to climate activities.

Debt-for-development swaps are agreements that convert debts into commitments related to a specific development goal, such as nature conservation, climate action, education, nutrition, or support for refugees.

Debt-for-equity swaps are agreements that convert debts into commitments related to equity investments.

Debt-for-nature swaps are agreements that convert debts into commitments related to conservation activities.

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 restructuring is a complex process that requires the agreement of domestic and foreign creditors and involves burden sharing between different parties (for example, between residents and banks in most restructurings of domestic debt).

Debt service is the sum of principal repayments and interest paid on total long-term debt (public and publicly guaranteed debt and private nonguaranteed debt).

Debt Service Suspension Initiative (DSSI) took effect on May 1, 2020, and allowed 73 eligible countries to apply for a temporary suspension of debt service

payments owed to official bilateral creditors. The suspension period, originally set to end on December 31, 2020, was extended through December 2021.

Debt service-to-export ratio is the ratio of total debt service (principal repayments and interest payments) to the value of exports of goods and services and receipts of primary income from abroad.

Debt service-to-GNI ratio is the ratio of total debt service (principal repayments and interest payments) to gross national income (GNI).

Debt sustainability is the condition under which a country (or its government) does not, in the future, need to default or renegotiate or restructure its debt, or make implausibly large policy adjustments.

Debt swap (**conversion**) is an exchange of debt—typically at a discount—for a nondebt claim (such as equity) or for counterpart funds that can be used to finance a particular project or policy. In essence, public sector debt is extinguished and a nondebt liability created in a debt conversion.

Debt-to-export ratio is the ratio of outstanding external debt to the value of exports of goods and services and receipts of primary income from abroad.

Debt-to-GNI ratio is the ratio of outstanding external debt to gross national income (GNI).

Debt transparency results in readily available data on public debt, allowing governments to make informed decisions about macroeconomic policy and debt sustainability.

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

Eurobond is a type of bond that governments or corporations issue outside of their home country and is denominated in a currency different from that of the issuer. Typically, Eurobonds are long-term debt instruments and are commonly denominated in US dollars. They can also be denominated in other currencies such as the euro, pound, Japanese yen, and Swiss franc.

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 International Monetary Fund credit and special drawing rights allocation, and short-term external debt.

Fiscal sustainability refers to the future implications of current fiscal policies and, more precisely, to the question of whether the government can continue to pursue its set of budgetary policies without endangering its solvency.

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.

Fragile and conflict-affected situations (**FCS**) are countries with high levels of institutional and social fragility, identified using indicators that measure the quality of policy and institutions, and manifestations of fragility, and/or are countries affected by violent conflict, identified using a threshold number of conflict-related deaths relative to the population.

The Group of Seven (**G-7**) is the collection of seven industrialized countries—Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States—that meets annually to discuss issues such as global economic governance, international security, and, most recently, artificial intelligence.

The Group of Twenty (**G-20**) is the collection of the world's largest economies—Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, the Republic of Korea, Mexico, the Russian Federation, Saudi Arabia, South Africa, Türkiye, the United Kingdom, and the United States—along with the African Union and the European Union, established to discuss international economic and financial stability.

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 the International Debt Statistics database 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 domestic product is the sum of gross value added by all resident producers in the economy, plus any product taxes and minus any subsidies not included in the value of the products.

Gross national income 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 gross national income from local currency to US dollars.

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

IDA-eligible countries are the countries that are eligible to receive International Development Association (IDA) resources. Eligibility for IDA support depends on a country's relative poverty, defined as gross national income per capita below an established threshold, which is updated annually.

Inflation is the rate of increase in prices over a given period in an economy.

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

Interest payment-to-GNI ratio is the ratio of interest payment to gross national income (GNI).

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

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 currency, goods, or services.

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

Monetary policy is used by central banks to manage economic fluctuations and achieve price stability, with low and stable inflation. Central banks conduct monetary policy by adjusting the supply of money, usually through buying or selling securities in the open market. When central banks lower interest rates, monetary policy is easing. When they raise interest rates, monetary policy is tightening.

Multilateral Debt Relief Initiative (MDRI) is a program of the World Bank, the International Monetary Fund, the Inter-American Development Bank, and

the African Development Bank that provides additional debt relief to countries that have completed the Heavily Indebted Poor Countries Initiative 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 stock is the ratio of the stock of debt owed to multilateral creditors to total external debt.

Net debt flow is gross disbursements minus principal payments.

Net transfers on external debt are net flows minus interest payments during the year; negative transfers show net transfers made by the borrower to the creditor during the year.

Official creditor committee is a group formed to represent the collective interests of creditors during the debt restructuring or bankruptcy process of a debtor, typically a corporation or sovereign entity.

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

Paris Club is an informal group of official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced by debtor countries. Paris Club creditors provide appropriate debt treatment as debtor countries undertake reforms to stabilize and restore their macroeconomic and financial situations.

Principal repayments are the amounts of principal (amortization) paid in 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 comprises public debt (an external obligation of a public debtor, such as the general government or agency, the central bank, a political subdivision or agency, or an autonomous public body) and publicly guaranteed external debt (an external obligation of a private debtor that is guaranteed for repayment by a public entity).

Public debt is an external obligation of a public debtor, including all levels of government, the central bank, state-owned enterprises, public corporations, development banks, and any other autonomous public bodies of government.

Public domestic debt comprises debt liabilities owed by public sector entities to other resident units of the same economy.

SDR allocations are reserve-related liabilities, distributed to member countries in proportion to their quota shares at the International Monetary Fund. The SDR (special drawing right) allocations are included in the gross external debt position and classified as long-term special drawing rights.

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

State-owned enterprise is a corporate entity recognized by law that is at least partially owned by the government.

Total Return Swap is a financial derivative contract under which one party transfers the total economic return of a reference asset to another party in exchange for a predetermined stream of payments. The total return typically includes both periodic income generated by the asset, such as interest or coupon payments, and any capital gains or losses resulting from changes in the market value of the asset over the life of the contract.

Treasury bonds are long-term debt securities with a maturity period of 20 or 30 years. They are considered low-risk and are generally free of risk when held until maturity.

Variable-rate loans are loans for which the interest fluctuates according to changes in market interest rates.

For more than five decades, the World Bank's premier annual publication on debt, now titled the *International Debt Report* (IDR), along with the associated International Debt Statistics (IDS) database, has helped shape policies in development finance by sharing timely and comprehensive external debt data and analysis with the international community. Drawing on data collected through the World Bank's Debtor Reporting System, this publication has kept pace with evolving borrowing patterns and new lending instruments, measured the impact of initiatives to relieve debt burdens, and promoted best practices in debt recording and reporting.

Each year the report presents an analysis of evolving trends in external debt stocks and flows of low- and middle-income countries (LMICs), as well as issues and challenges for development finance. The IDS database provides comprehensive information on external debt stocks and flows of public and private borrowers in LMICs (by borrower and creditor), the terms on which external loans are contracted, current and future debt service, and debt indicators in relation to key economic variables.

IDR 2026 encompasses

- Analysis of external debt stocks and flows for 2015–25;
- Debt dynamics and the policy implications;
- Advancing debt transparency; and
- A one-page summary for each country, plus global, regional, and income group aggregates showing debt stocks and flows, relevant debt indicators, and average terms on new commitments.

For more information on IDR 2026 and related products, please visit the World Bank's Debt Statistics website at www.worldbank.org/debtstatistics.

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