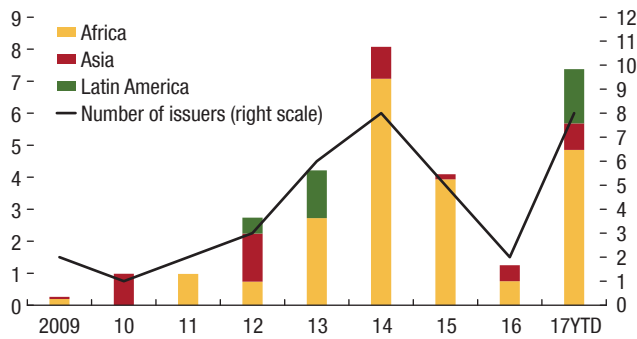


Figure 1.18. Low-Income Country External Borrowing and Vulnerabilities

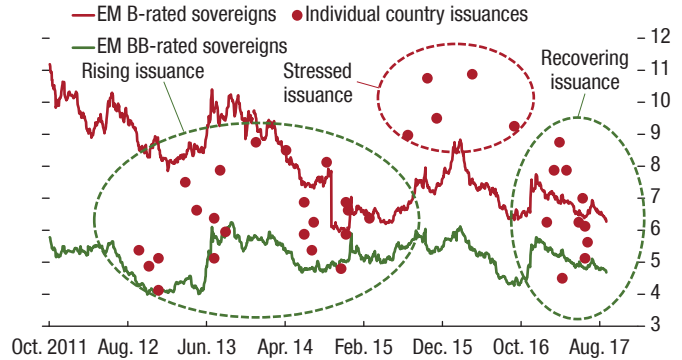
Low-income sovereign bond issuance has risen sharply in 2017, nearing previous peaks.

1. International Sovereign Issuance of Low-Income Countries by Region (Billions of US dollars)



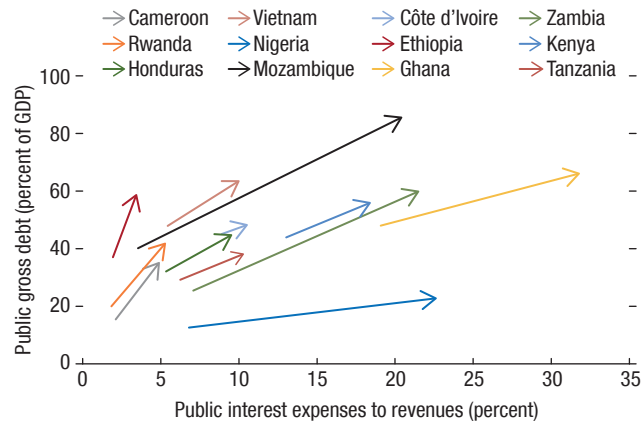
Market access conditions improved recently, but remain less favorable compared with other issuers.

2. Low-Income Country Coupons at Issuance and Secondary Emerging Market Yields (Percent)



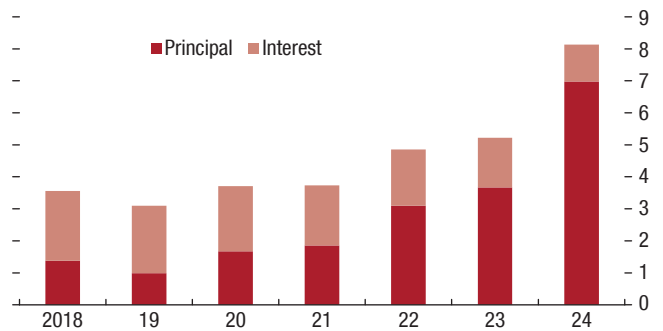
Debt burden indicators have deteriorated.

3. Interest to Revenues and Public Debt, 2012–18



Tighter external financial conditions would affect those with large rollover needs.

4. Sovereign International Bond Servicing Needs (Billions of US dollars)



Sources: Bloomberg Finance L.P.; Bond Radar; and IMF staff estimates.

Note: Sample includes 74 low-income countries that were both International Development Association and IMF Poverty Reduction and Growth Trust (PRGT) eligible as of end-2014. Four countries (Bolivia, Mongolia, Nigeria, Vietnam) have graduated from the list of PRGT-eligible countries. Data labels use International Organization for Standardization (ISO) country codes. EM = emerging market; YTD = year to date.