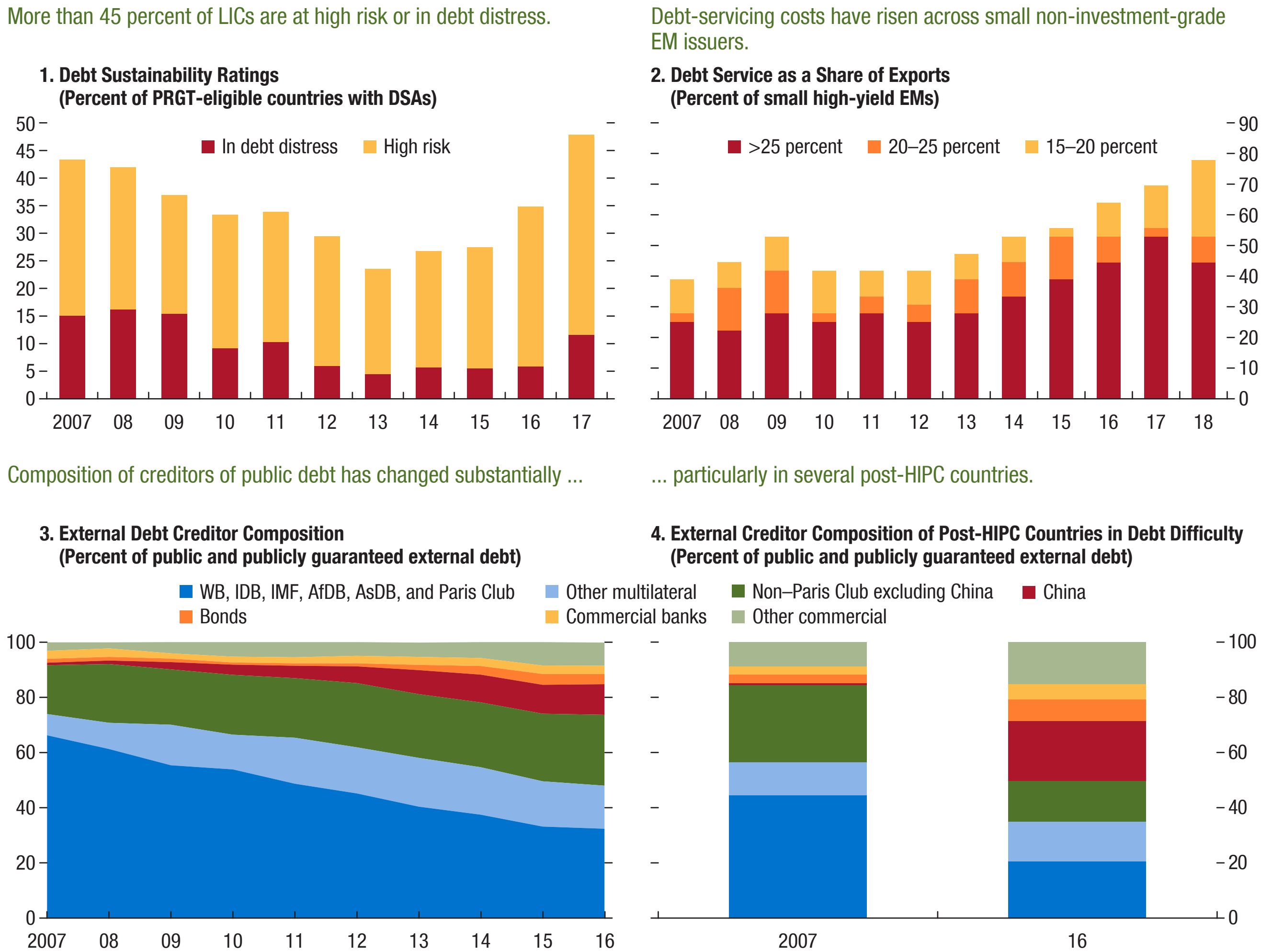
Figure 1.17. Rising Vulnerabilities and More Complex Creditor Composition



Sources: Bank for International Settlements; IMF-Organisation for Economic Co-operation and Development-WB Joint External Debt Statistics; 2017 survey of IMF country desks; World Bank International Debt Statistics; IMF, International Financial Statistics database; and various IMF staff reports.
Note: Panel 1 debt sustainability assessment ratings for LICs are based on the Debt Sustainability Framework for Low-Income Countries. Panel 2 sample includes 35 non-investment-grade relatively small issuers that are part of JP Morgan's EMBIG index. Each has a weight of less than 2 percent of the index. Panel 3 is based on 37 LIDCs where continuous data are available from 2007 to 2016. Panel 4 countries included are Cameroon, Chad, Republic of Congo, Ethiopia, Ghana, Mauritania, Mozambique, and Zambia. Figures are in simple averages and may be overly influenced by the experience of countries with very high levels of debt. Other commercial creditors include oil traders. AfDB = African Development Bank; AsDB = Asian Development Bank; DSA = Debt Sustainability Analysis; EM = emerging market; EMBIG = JPMorgan's Emerging Market Bond Index Global; HIPC = highly indebted poor country; IDB = Inter-American Development Bank; LIC = low-income country; LIDC = low-income developing country; PRGT = Poverty Reduction and Growth Trust; WB = World Bank.