Figure 1.17. Rising Vulnerabilities and More Complex Creditor Composition

More than 45 percent of LICs are at high risk or in debt distress.

1. Debt Sustainability Ratings
   (Percent of PRGT-eligible countries with DSAs)

2. Debt Service as a Share of Exports
   (Percent of small high-yield EMs)

Composition of creditors of public debt has changed substantially ... particularly in several post-HIPC countries.

3. External Debt Creditor Composition
   (Percent of public and publicly guaranteed external debt)

4. External Creditor Composition of Post-HIPC Countries in Debt Difficulty
   (Percent of public and publicly guaranteed external debt)


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.