

THE BALANCE OF PAYMENTS IV EXTERNAL DEBT ASSESSMENT "HOW MUCH GETS TOO MUCH?"



CIFE SEMINAR ROMA-NICE 2024
MICHEL-HENRY BOUCHET

NOVEMBER

FEBRUARY MARCH

MAY 6-17

ROMA

- Country risk
- Econ Intel.
- Risk Components

BOP

BERLIN

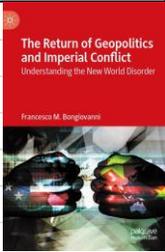
- BOP
- Financial accounts

NICE

- Debt Crisis
- Political risk
- Country reports

Failed states SEMINAR



	NICE				NICE					
	Monday, May 6 Aft	Tuesday, May 7 Morning	Monday, May 13	Tuesday, May 14	Wednesday, May 15		Thursday, May 16	Friday, May 17		
2:00 PM	Country risk assessment III:	Assessment Methodologies:	Where does political turmoil	Development	Group reports	10:00 AM	Individual	Failed States SEMINAR		
	External debt	External debt	come from? Political	and Democracy	Report		Quiz			
15:20	Roots of Financial crisis	restructuring	risk analysis: structural	Wrap up session	Presentaions	12:00 AM	Examination	Coffee break		
		cross-country comparisons	and institutional deficiencies	& Class discussion						
	Coffee break	Coffee break	Coffee break	Coffee break	Coffee break					
	Francesco Bongiovanni	Debt conversion &			Group reports					
17:00		sustainable development	What about early warning signals?		Report					
	Q&A Debate	Debt thresholds			Presentaions		LUNCH			
				14:00 pm		14:00 pm				
					Group reports					
					Report				Failed States SEMINAR	Failed States SEMINAR
					Presentaions				Leconte	
									Bouchet	
					17:00 pm			17:00 pm	Brimbeuf	Conclusion
							Chris McKee	& Debate		

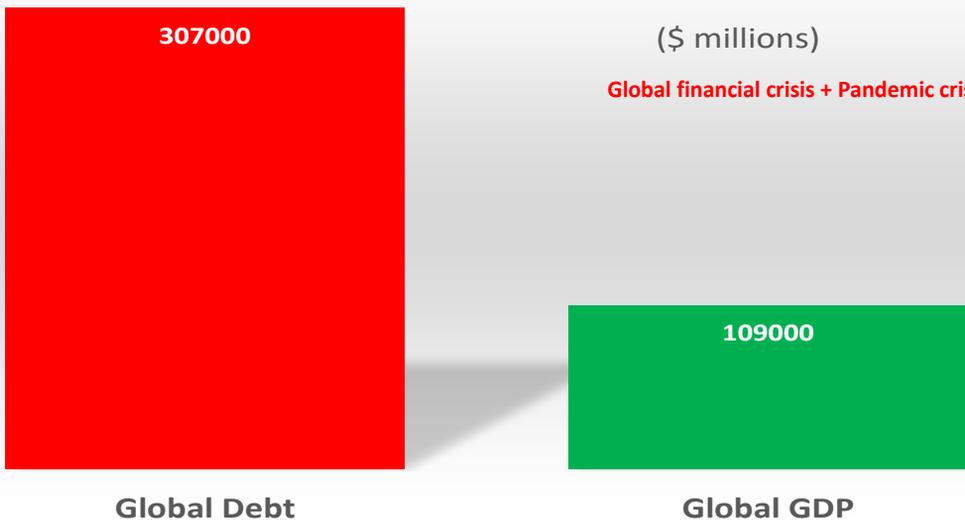
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HOW MUCH IS TOO MUCH? = 300%

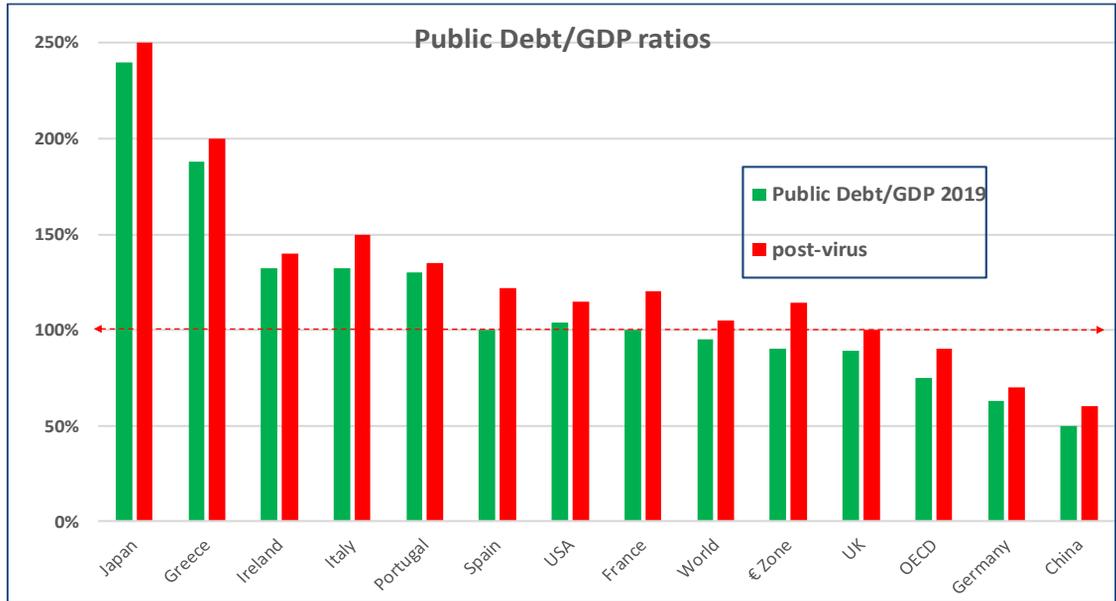
**Global Leverage in 2024 =
Aftermath of Pandemic Crisis + Low Rates**



Source: IMF & IIF 2024

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THE BUDGETARY AND DEBT IMPACT OF THE CORONA VIRUS CRISIS



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WHAT MAKES A DEBT SUSTAINABLE ? (WHATEVER IT'S AMOUNT)



1. Key is stabilizing the debt/gdp ratio
2. Containing the two engines of debt growth:
current account & primary budget deficits
3. Widening range of financing sources, both private & public
4. Maintaining the average rate of interest sustainable ($r < g$)
5. Targetting an average maturity as long as possible
So to avoid bunching of maturities
3. Avoiding a mismatch revenues/liabilities
4. Beware of flexible rates!

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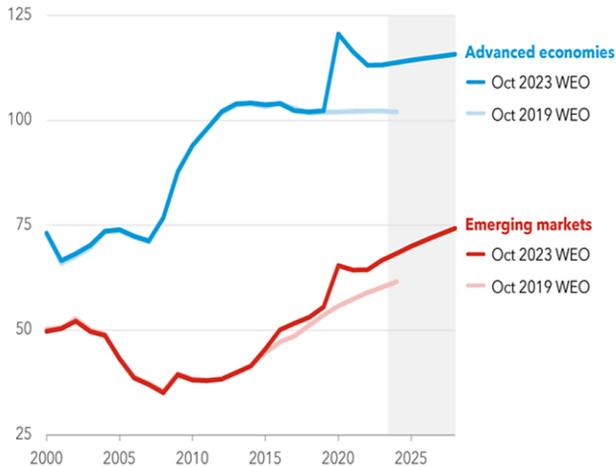
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ESM

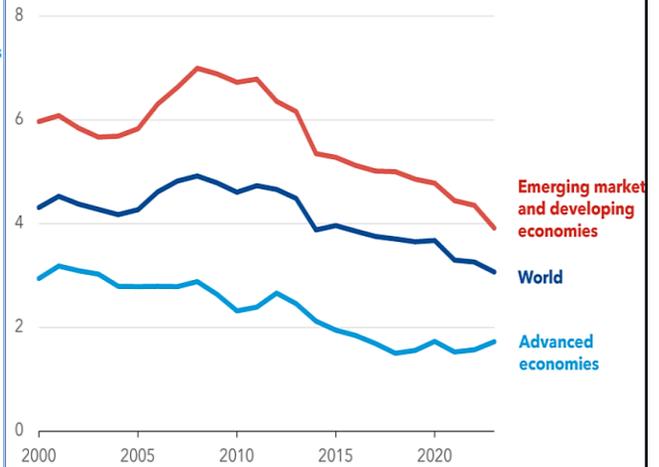
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DIMMING OUTLOOK FOR GROWTH AND DEBT = HEADWINDS!

General government gross debt
(percent of fiscal year GDP)



Medium-term growth
(percent; 5-year ahead projections)



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(1) THE CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS

- + Export of goods f.o.b.
- Imports of goods f.o.b.
- = **Trade balance**
- + Exports of non-financial services
- Imports of non-financial services
- + Investment income (credit)
- **Interest payments**
- + Private unrequited transfers
- + Official unrequited transfers
- = **Current account balance**

From less liquid items
toward more liquid
items!



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(2) The capital account of the balance of payments

Capital account

- + (-) Direct investment (non debt creating flows)
- + (-) Portfolio investment (NDCF)
- + **LT capital inflows (private + official)**
- **LT debt repayments (bonds/loans)**
- + **ST capital inflows (private + official)**
- **ST debt repayments**
- + (-) Net errors and omissions
- + (-) Counterpart items
- + (-) Change in reserves
- = **Capital account balance**
- + **Exceptional Financing (or arrears)**

*From less liquid items
to more liquid items!*



WHY/WHEN DOES A FINANCIAL CRISIS ERUPT? GROSS AND NET FLOWS

▶ **Gross Capital Inflows** =

Σ Long-term + Short-term capital flows

▶ **Net Flows** =

Σ Gross Inflows - Debt Repayments

▶ **Net Transfers** =

Σ Net Flows - Interest Payments

▶ **Total debt service payments** =

Σ Debt payments + Interest payments

Gross K Inflows	1000 LT	+ 500 ST	= 1500
Net Flows	+ 1500	-850 (repayments)	= 650
Net Transfers	650	-480 (interests)	= 170
Total DSP	850	+ 480	= - 1330

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Exports	5000
Portfolio	150
LT K	1200
Transfers	285
Debt repayments	-1650
ST K	350
Current account	
FDI	325
Imports	-6500
Trade	
Services revenues	1200
Interest payments	-750
E&Os	-455
Counterpart items	100
Change in reserves	
CA/GDP%	
GDP	12500
R/M ratio (months)	
Reserve level 12/2017	4500

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Exports	5000
Imports	-6500
Trade	-1500
Services revenues	1200
Interest payments	-750
Transfers	285
Current account	-765
FDI	325
Portfolio	150
LT K	1200
Debt repayments	-1650
ST K	350
E&Os	-455
Counterpart items	100
Change in reserves	745
CA/GDP%	-6,12%
GDP	12500
R/M ratio (months)	6,9
Reserve level 12/2017	4500

GOOD JOB GEGPA!



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Solvencia - case study														
BALANCE of PAYMENTS (\$ million)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020
Trade Balance	-1 130	-411	-1 577	-2 494	-4 000	-1 060	1 040	2 000	2 300	1 500	-1 500	-4 000	-5 500	-5 000
Merchandise exports	4 882	6 151	7 910	8 061	9 000	10 500	11 000	12 000	13 800	14 000	13 500	12 000	12 000	13 000
Merchandise imports	-6 012	-6 562	-9 487	-10 555	-13 000	-11 560	-9 960	-10 000	-11 500	-12 500	-15 000	-16 000	-17 500	-18 000
Balance on Services, Income & Transfers	-699	-529	-1 044	-2 201	-3 281	-2 107	-75	738	703	765	-184	-1 901	-3 010	-1 574
Services & income receipts	824	1 008	1 464	1 652	1 447	1 629	2 251	2 584	2 730	2 590	2 769	2 244	2 150	2 750
Exports of services	697	879	1 130	1 152	1 286	1 500	1 571	1 714	1 800	1 750	1 929	1 714	1 500	1 850
Interest receipts	124	120	317	486	146	70	650	850	900	800	800	500	600	850
Other services & income receipts	2	9	17	15	15	59	30	30	30	40	40	30	50	50
Services & income payments	-1 737	-1 832	-3 133	-4 448	-5 197	-4 352	-3 077	-2 686	-2 907	-2 525	-3 452	-4 546	-5 385	-5 224
Imports of services	-902	-984	-1 423	-1 583	-1 950	-1 733	-1 494	-1 500	-1 725	-1 875	-2 250	-2 400	-2 625	-2 700
Interest payments	-831	-835	-1 681	-2 831	-3 197	-2 460	-1 433	-1 006	-992	-450	-802	-1 646	-2 235	-1 973
Other services & income payments	-4	-12	-29	-33	-50	-160	-150	-180	-190	-200	-400	-500	-525	-551
Transfers, net	214	285	625	594	469	616	750	830	880	700	500	400	225	900
Private transfers, net	103	182	320	394	269	565	600	630	630	450	400	300	125	650
Official transfers, net	111	113	305	200	200	51	150	200	250	250	100	100	100	250
Current Account	-1 829	-940	-2 621	-4 695	-7 281	-3 157	965	2 738	3 003	2 265	-1 684	-5 901	-8 510	-6 574

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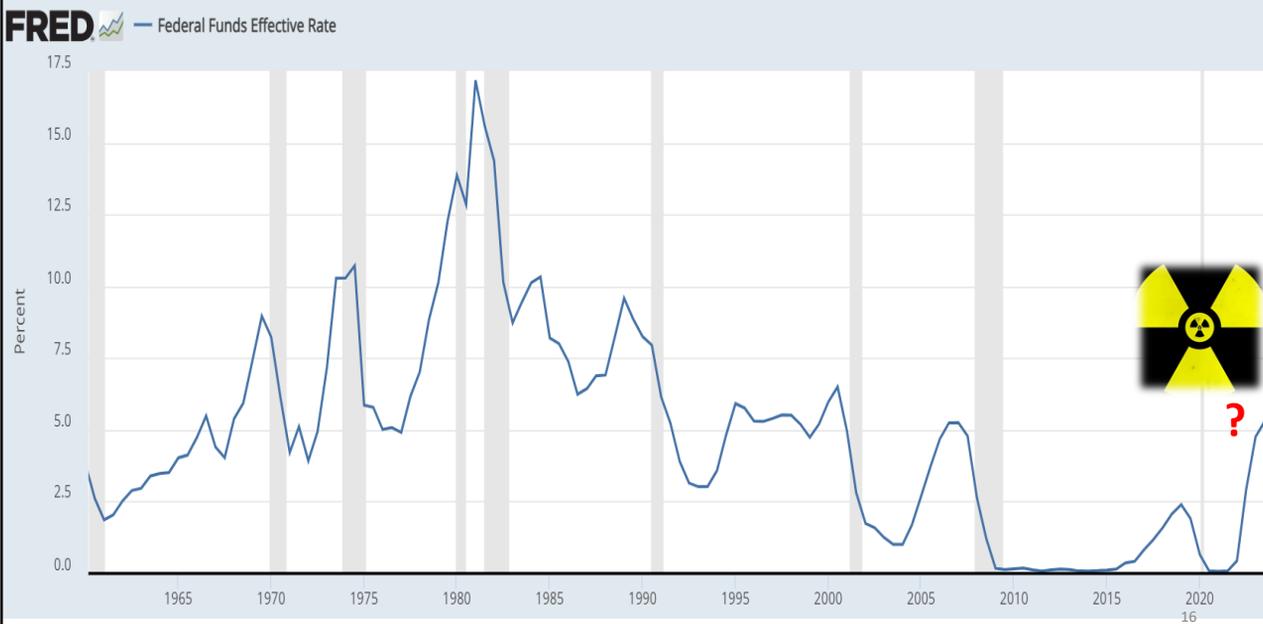
NIGERIA'S BALANCE OF PAYMENTS 2017-2026 (IMF 2023) IN US\$ BILLIONS

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Projections									
Current account balance	12.7	6.3	-14.6	-17.0	-12.8	-11.8	-12.2	-10.5	-9.7	-8.2
Trade balance	13.1	20.5	2.9	-16.4	-9.1	-7.6	-8.7	-9.6	-10.3	-9.8
Exports	45.8	61.2	65.0	35.9	51.7	50.8	47.6	44.0	41.6	42.5
Oil/gas	42.3	56.6	54.5	31.4	46.1	44.8	41.2	37.1	34.8	35.5
Other	3.5	4.7	10.5	4.5	5.6	6.1	6.4	6.9	6.9	6.9
Imports	-32.7	-40.8	-62.1	-52.3	-60.8	-58.4	-56.3	-53.6	-52.0	-52.3
Oil/gas	-8.2	-11.6	-11.0	-7.3	-12.1	-10.3	-7.9	-4.7	-1.8	-1.5
Other	-24.5	-29.2	-51.1	-45.0	-48.7	-48.1	-48.4	-48.9	-50.2	-50.8
Services (net)	-13.2	-26.1	-33.8	-15.8	-19.8	-22.0	-22.6	-21.5	-19.8	-19.4
Receipts	5.0	4.8	4.9	4.0	4.9	5.1	5.3	6.5	8.0	9.9
Payments	-18.3	-30.9	-38.7	-19.8	-24.7	-27.2	-27.9	-28.0	-27.9	-29.3
Income (net)	-9.2	-12.3	-10.1	-5.8	-9.7	-10.6	-10.7	-10.3	-11.8	-12.6
Of which: Interest due on public debt	-0.3	-0.8	-1.0	-1.2	-1.3	-1.7	-2.1	-2.5	-3.0	-3.5
Transfers (net)	22.0	24.1	26.4	21.0	25.8	28.5	29.8	30.9	32.2	33.5
Capital and Financial account balance	17.5	3.2	16.9	3.4	12.7	10.9	11.2	10.9	10.0	8.3
Capital Account (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Account (net)	17.5	3.2	16.9	3.4	12.7	10.9	11.2	10.9	10.0	8.3
Direct Investment (net)	2.1	0.2	2.0	2.7	4.0	3.4	3.7	3.7	3.5	2.5
Portfolio Investment (net)	10.3	0.0	3.1	-3.6	3.9	3.0	3.5	3.3	3.2	3.0
Other Investment (net)	5.1	3.0	11.8	4.3	4.8	4.5	4.1	3.8	3.4	2.8
Of which: SDR allocation					3.4					
Errors and omissions	-17.8	-6.2	-7.1	12.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	12.4	3.2	-4.7	-1.6	-0.1	-0.9	-1.0	0.4	0.3	0.1
RFI Disbursement				3.5						
Net international reserves (increase -)	-12.4	-3.2	4.7	-1.9	0.1	0.9	1.0	-0.4	-0.3	-0.1

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US FEDERAL FUNDS RATES 1960-2024

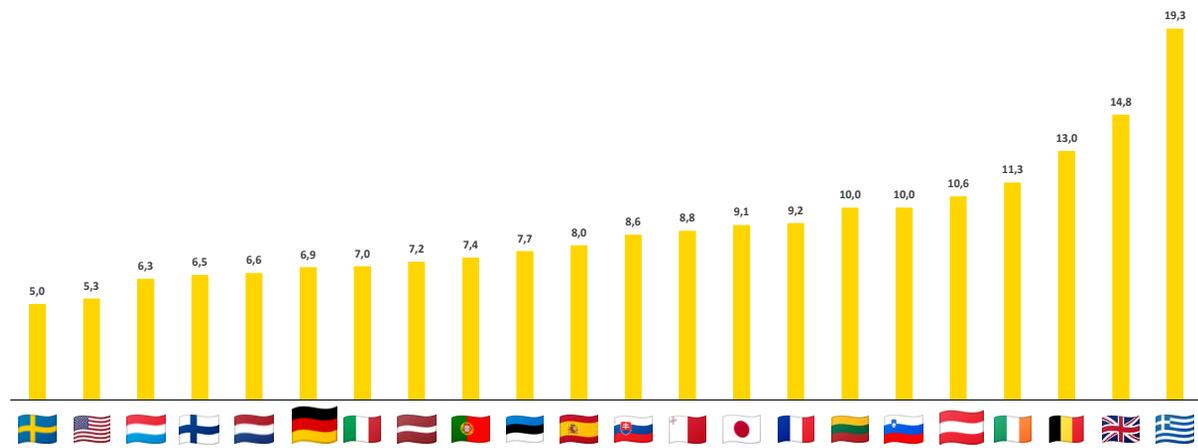


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THE KEY ISSUE OF DEBT MATURITY

Portfolio Average Maturity of Government Debt (in years)



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EXTERNAL DEBT ANALYSIS

FLOWS: Balance of payments analysis and capital flight

- ▶ Liquidity ratios
- ▶ Sustainability of debt strategy (refinancing, market access, rescheduling, restructuring)

➔ **Liquidity**

STOCKS: Structure of debt by creditors, maturity (ST/LT), currency and interest rates (fixed/floating)

- ▶ Mismatch (interest rate, currency, maturity)
- ▶ Solvency ratios
- ▶ London Club debt : secondary market discounts
- ▶ Spread/margin over US T Bills and CDS

➔ **Solvency**

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Emerging Market Economies: Capital Flows				
<i>\$ billion</i>				
	2012	2013	2014	2015
Capital Inflows				
Total Inflows, Net:	<u>1269</u>	<u>1188</u>	<u>1079</u>	<u>1164</u>
Private Inflows, Net	1232	1156	1032	1112
Equity Investment, Net	668	626	657	675
Direct Investment, Net	545	548	540	560
Portfolio Investment, Net	124	78	117	114
Private Creditors, Net	564	530	375	437
Commercial Banks, Net	118	193	124	151
Nonbanks, Net	446	338	251	287
Official Inflows, Net	37	32	47	53
International Financial Institutions	5	-3	19	27
Bilateral Creditors	31	35	28	25
Capital Outflows				
Total Outflows, Net	<u>-1299</u>	<u>-1360</u>	<u>-1348</u>	<u>-1339</u>
Private Outflows, Net	-946	-825	-981	-950
Equity Investment Abroad, Net	-332	-403	-368	-381
Resident Lending/Other, Net	-614	-422	-613	-570
Reserves (- = Increase)	-352	-534	-367	-388
Memo:				
Net Errors and Omissions	<u>-246</u>	<u>-65</u>	<u>0</u>	<u>0</u>
Current Account Balance	<u>276</u>	<u>236</u>	<u>269</u>	<u>174</u>
Source: IIF				
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2023-24				

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RISK MANAGEMENT AND BOP ANALYSIS

+	Export of goods f.o.b.
-	Imports of goods f.o.b.
=	Trade balance
+/-	Exports/Imports of non-financial services
-	Interest payments
+	Investment income (dividends) credit/debit
+ (-)	Private/Official unrequited transfers
=	Current account balance
+/-	FDI
+/-	Portfolio capital Flows
+	LT Capital Inflows
-	Debt Servicing Payments
+/-	ST Capital Flows
+/-	Reserve Variation

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EXTERNAL DEBT ANALYSIS: THE DUAL FACE OF COUNTRY RISK

Liquidity Risk

- ▶ Debt Service Ratio:
($P+I/X$)
- ▶ Interest Ratio (I/X)
- ▶ Current account/GDP
- ▶ Growth rate of exports/
Average external
interest rate

Solvency Risk

- ▶ Debt/Export ratio
- ▶ Debt/GDP ratio
- ▶ Debt/Reserves
- ▶ ST Debt/Total Debt
- ▶ ST Debt/Reserves
- ▶ Reserve/Import ratio

LIQUIDITY AND SOLVENCY THRESHOLDS

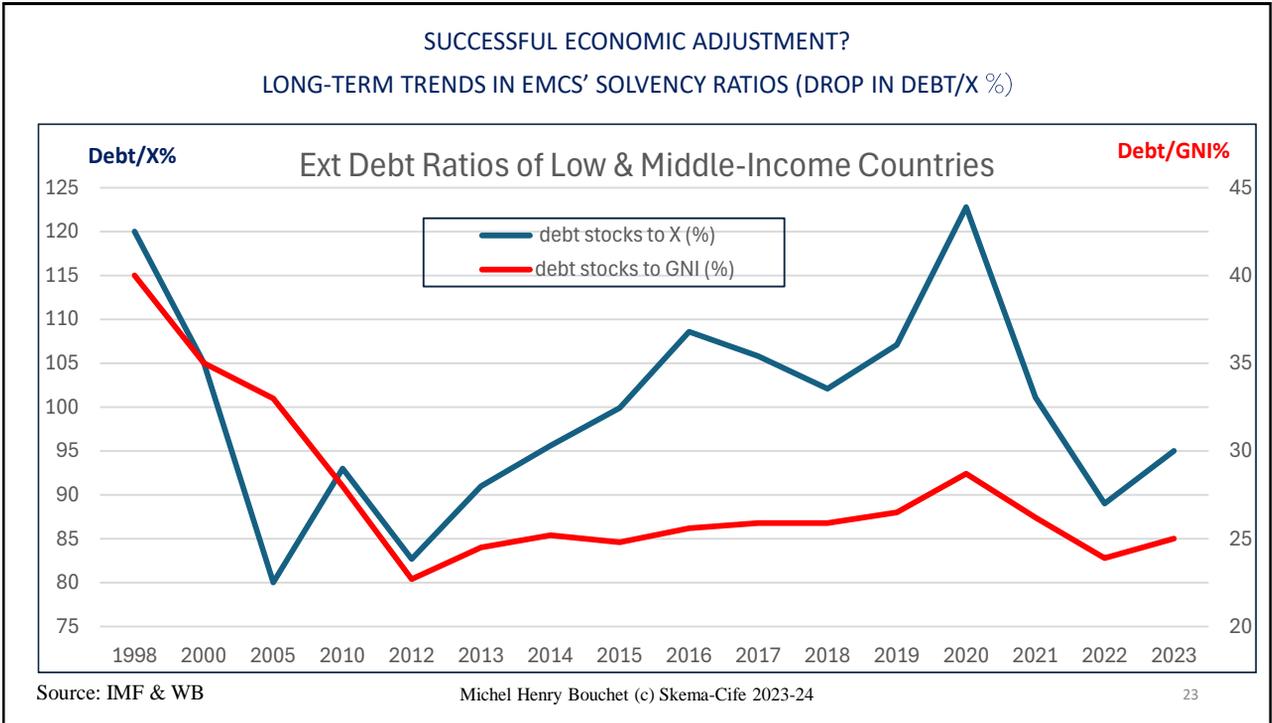
Stock variables

- **Solvency** =
 - ✓ Debt/GDP < 100% (66% = EMCs)
 - ✓ Debt/Exports < 150%
 - ✓ Reserves/months of Imports > 6 months

Flow variables

- **Liquidity** =
 - ✓ Debt Service ratio < 33% of X
 - ✓ Interest/X ratio < 25%
 - ✓ Average int. rate/Growth rate of exports





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BEWARE OF RATIOS!



Debt ratios seem common sense, and are at the root of rating agencies' risk analysis! But are they **meaningful**?

Debt/GDP=

External Debt= a stock of accumulated liabilities

GDP= a flow of annual revenues

It makes more sense

1. to assess the NPV of future flows of revenues or
2. comparing the stock of debt with the country's total assets, or
3. assessing the country's ability to keep servicing its debt (ratio Interest/Exports of G&S)
- or 4. looking at the ratio of non-compressible imports to reserve assets

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TWO COUNTRIES = TWO DEBT TRAJECTORIES

Solvencia

Public Debt/GDP= 100%

- ▶ Diversified export base
- ▶ Large domestic savings
 - ▶ Diversified markets
- ▶ Mainly official creditors
- ▶ Long-term debt maturities= 12 years
 - ▶ Fixed rate for 80% of debt
- ▶ Similar currency structure X revenues/liabilities
= no mismatch!

Liquidia

Public Debt/GDP= 100%

- ▶ Main exports: hydrocarbons
- ▶ Main export destination: EU
- ▶ Reliance on US capital markets
- ▶ X revenues in €/ \$ debt payments
- ▶ Average debt maturity: 3 years
 - ▶ 66% of debt on floating rates
- ▶ Large and growing private debt (corporate, bank and households)

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SOURCES OF EXTERNAL FINANCING

Official (bilateral + multilateral)

- Paris Club (government to government credits)
- Export credit guarantees
- IFIs (WB + IMF + EBRD + EIB)
- Regional development banks
 - Debt rescheduling
 - Debt cancellation

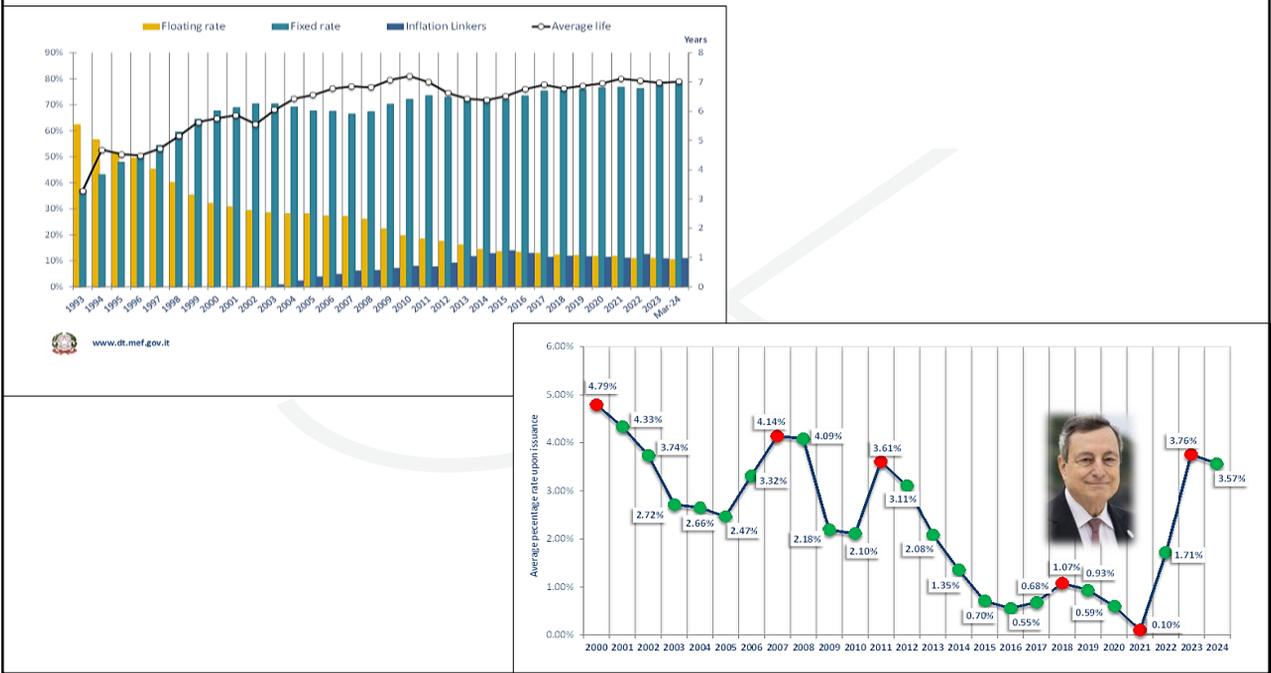
Private

- FDI
 - Portfolio Investment
- London Club (International bank loans)
 - Working capital lines
 - ST Trade credits
- Bonds & International debt securities
- Arrears and rescheduling

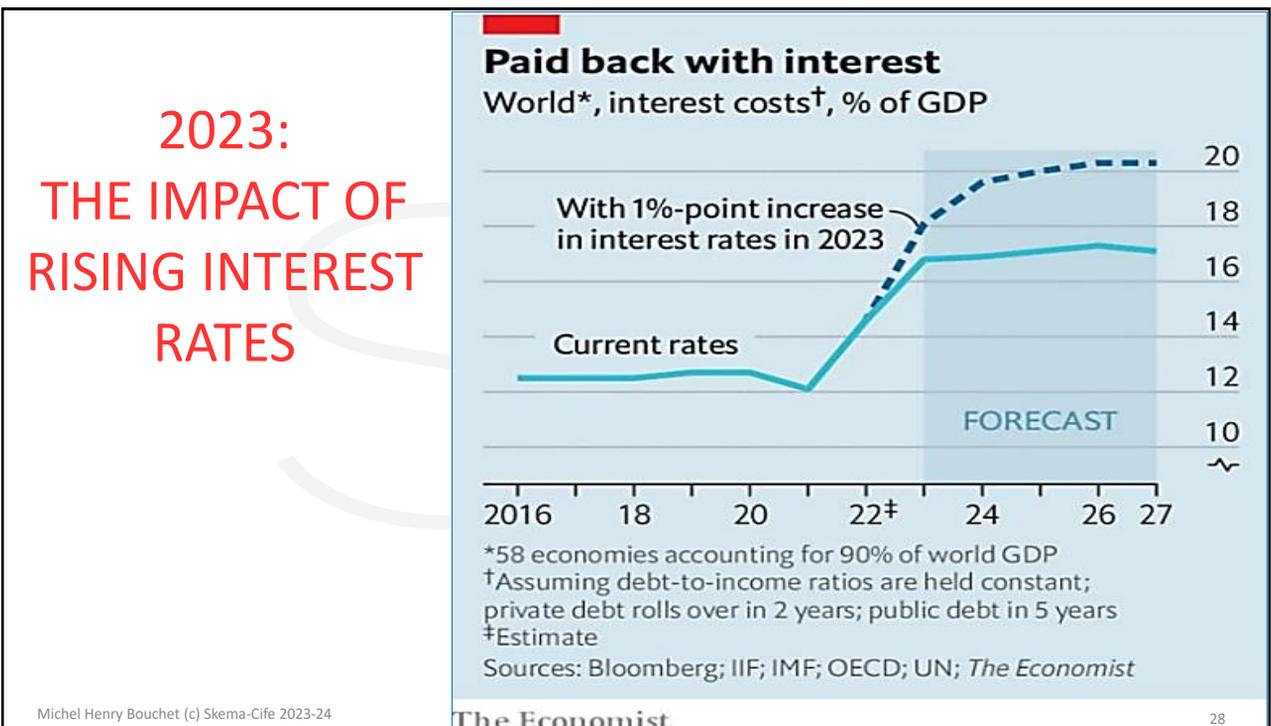
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ITALY: PUBLIC DEBT STRUCTURE, AVERAGE LIFE 1983-2024 & BOND YIELD AT ISSUANCE

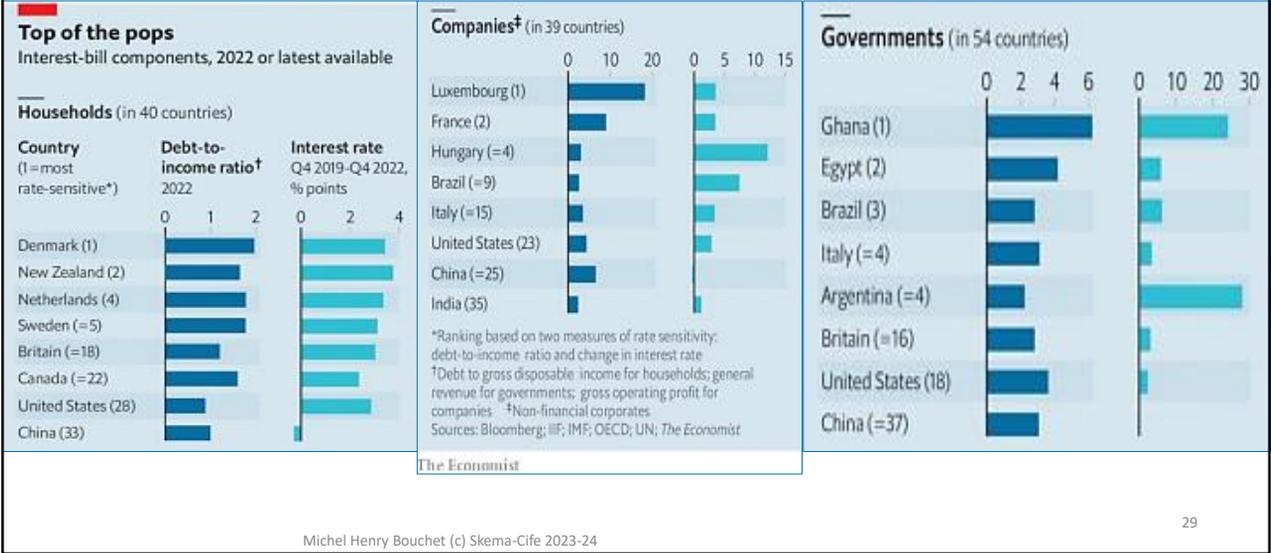


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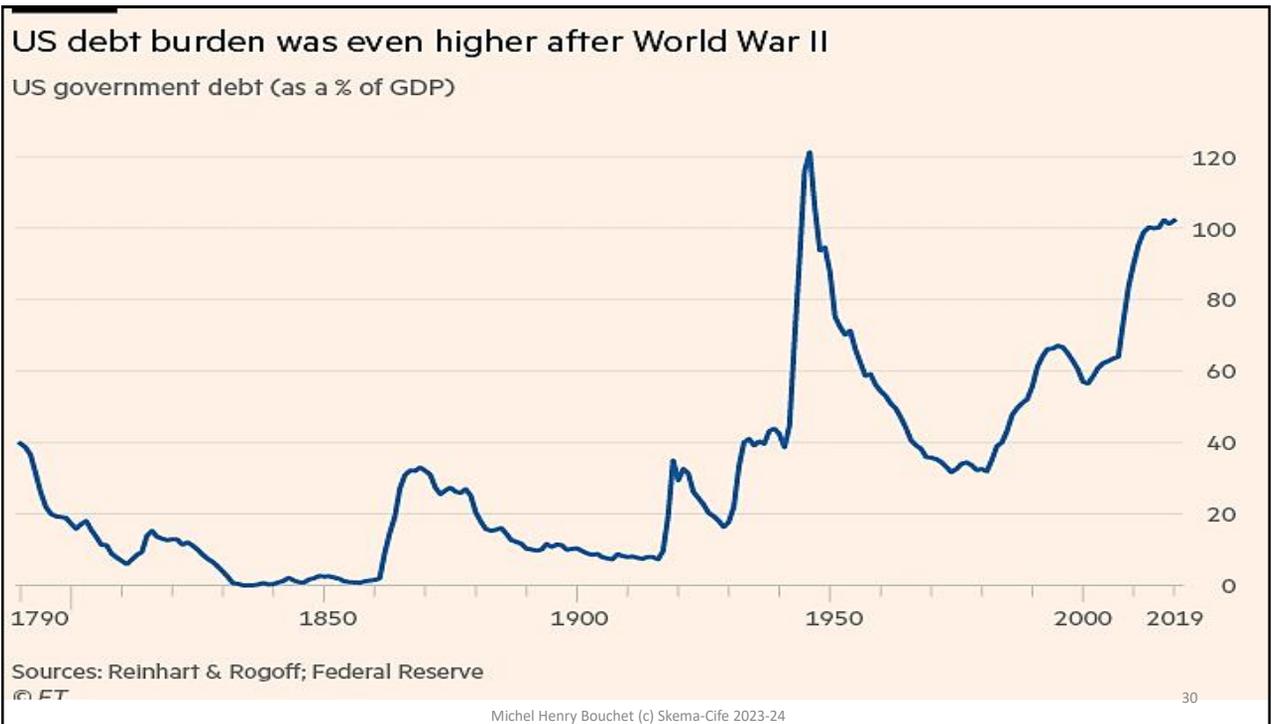


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2023-24: THE IMPACT OF RISING INTEREST RATES

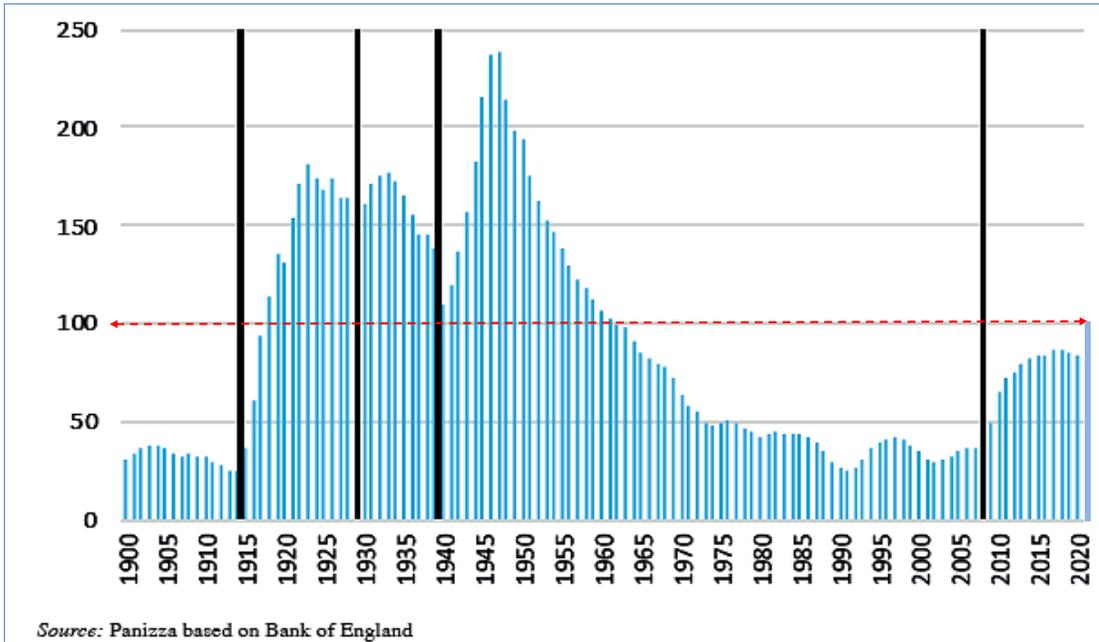


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UK PUBLIC DEBT/GDP RATIO 1900-2022 (WARS AND CRISES)



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THE TWO SHARP RISES IN FRANCE'S PUBLIC DEBT/GDP RATIO

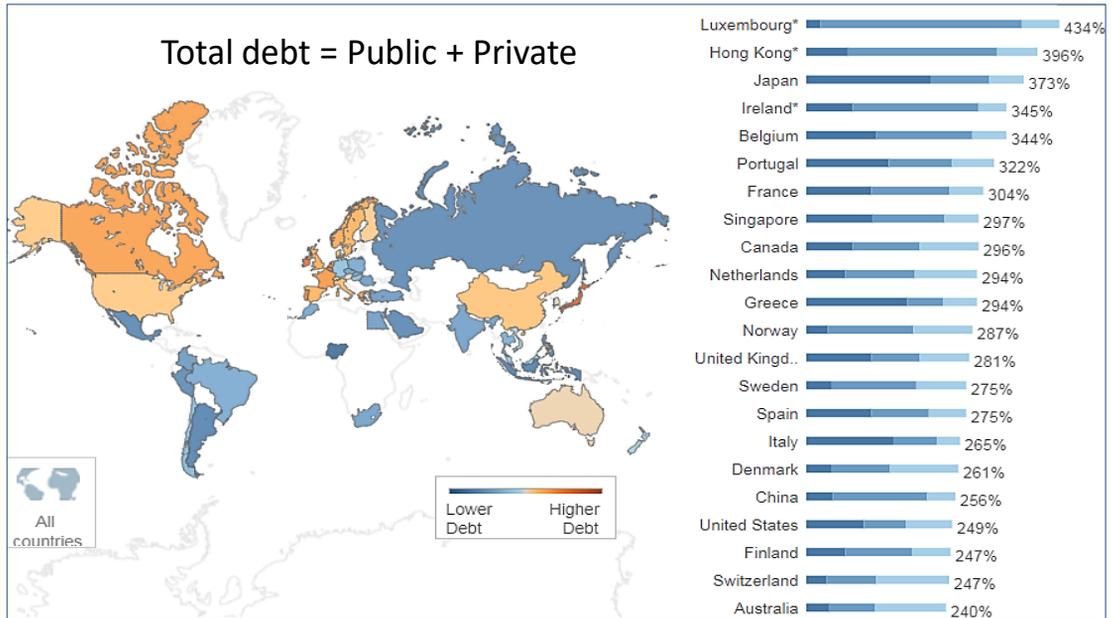


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SOVEREIGN DEBT 2008-2019: NOT MUCH DELEVERAGING!

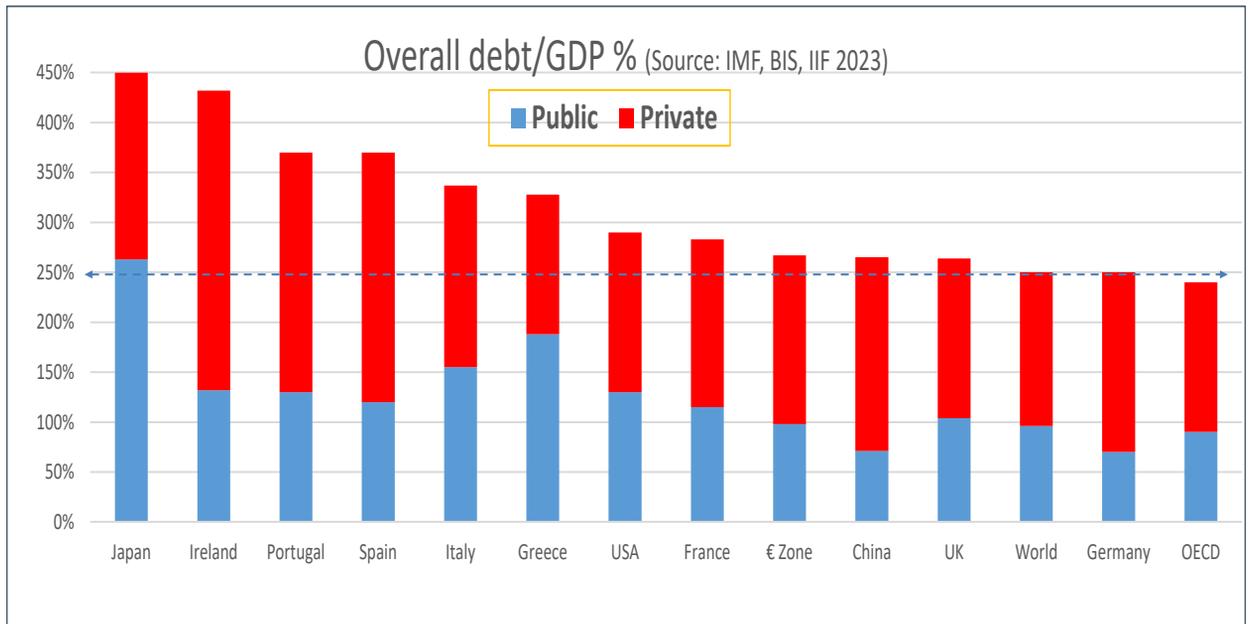


Source: McKinsey Global Institute

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HOW MUCH IS TOO MUCH?

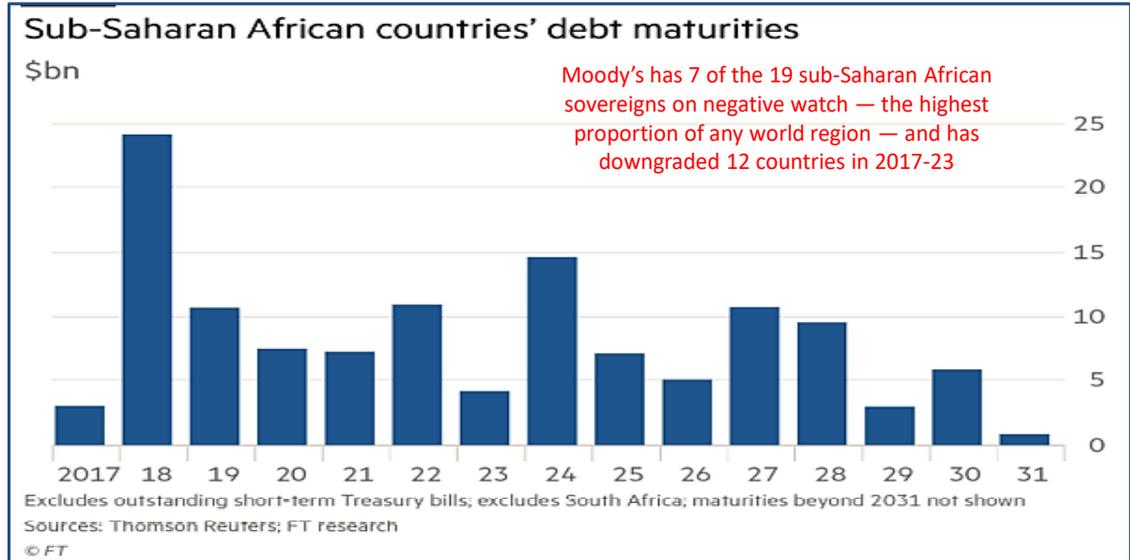


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**SUB-SAHARAN AFRICA:
CONCERNS OVER HIGH DEBT LEVELS AND CREDIT RISK!**



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What about country debt data?



Bank for International Settlements



International Monetary Fund



Organization for Economic Cooperation and Development



Statistical Data and Metadata eXchange



World Bank Group

Joint External Debt Hub | **JEDH**

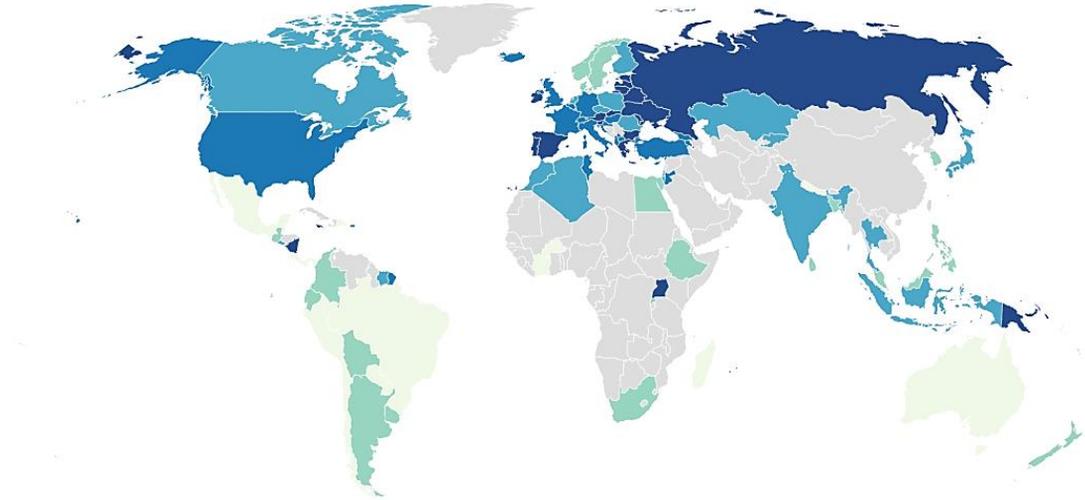
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DEBT DATA? BETTER TRUSTING A CREDITOR THAN ITS DEBTOR!

Percent Difference in Loans + Deposits between National and Creditor Sources, 2020Q4

< 14 14–32 32–48 48–64 ≥ 64



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WHAT ABOUT A COUNTRY'S TOTAL DEBT OUTSTANDING?

THE WORLD BANK
1890-DA

WHO WE ARE WHAT WE DO WHERE WE WORK UNDERSTANDING POVERTY

Debt Statistics

Quarterly External Debt Statistics (QEDS)

HOME ABOUT STATISTICS PUBLICATIONS METHODOLOGY CONTACT US FAQ

Argentina ⓘ

Table 2 - Gross External Debt Position Foreign Currency and Domestic Currency Denominated Debt/31/4/

Data are in USD millions

	2022Q4	2022Q1	2022Q2	2022Q3	2022Q4
0071_T2_Foreign currency \$/	270,384	270,109	272,014	278,025	282,592
0072_T2_Short-term	83,286	85,507	91,763	97,740	102,983
0073_T2_Long-term \$/	187,098	184,601	180,251	182,085	179,608
0074_T2_Domestic currency //	6,169	5,865	5,670	4,507	3,359
0075_T2_Short-term	4,084	3,871	3,764	2,937	1,235
0076_T2_Long-term	2,075	1,994	1,907	1,570	2,125
0077_T2_Unallocated	-	-	-	-	-
0078_T2_Gross External Debt Position	276,473	275,974	277,684	284,331	285,951

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WHAT ABOUT EXTERNAL DEBT RATIOS?

 THE WORLD BANK

 **2023** | International Debt Statistics

Data > Data Topics > Debt Data > Country Tables > Counterpart-Area Country

World Low & middle income ⓘ

\$ millions, unless otherwise indicated

	2012	2013	2014	2015	2016	2017	2018
Debt ratios							
External debt stocks to exports (%)	82.7	91.0	95.6	99.9	108.6	105.8	102.1
External debt stocks to GNI (%)	22.7	24.5	25.2	24.8	25.6	25.9	25.9
Debt service to exports (%)	8.6	9.2	10.7	13.1	15.4	13.9	14.1
Short-term to external debt stocks (%)	28.3	30.5	30.5	24.9	23.1	25.3	26.6
Multilateral to external debt stocks (%)	9.0	8.2	7.9	8.7	8.7	8.6	8.4
Reserves to external debt stocks (%)	108.7	103.0	95.2	94.0	86.3	82.5	77.2
Gross national income (GNI)	24,829,220.1	26,256,706.9	27,314,454.1	25,917,564.8	26,129,853.3	28,753,239.7	30,392,715.3

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Hello CIFE STUDENTS HELP!
I need to know the international bank debt of two countries:
Italy & Spain!



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Table1 Joint BIS-IMF-OECD-World Bank Statistics on External Debt (mill. US\$)						Table1 Joint BIS-IMF-OECD-World Bank Statistics on External Debt (mill. US\$)					
Data are in millions						Data are in millions					
	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4		2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
A1. Loans and other credits (Debt of)						A1. Loans and other credits (Debt of)					
01_Cross-border loans, by BIS reporting banks	443,710	458,627	437,420	416,130	457,265	01_Cross-border loans, by BIS reporting banks	232,458	243,426	243,109	250,224	244,709
02_o/w to nonbanks	162,012	177,403	169,338	152,128	162,738	02_o/w to nonbanks	70,146	73,827	74,310	78,852	79,211
03_Official bilateral loans, total	..	..	..	..	..	03_Official bilateral loans, total	..	..	..	..	..
04_o/w aid loans	..	..	..	..	..	04_o/w aid loans	..	..	..	..	..
05_o/w other	..	..	..	..	..	05_o/w other	..	..	..	..	..
06_Multilateral loans, total	0	0	0	0	0	06_Multilateral loans, total	0	0	0	0	0
07_o/w IMF	0	0	0	0	0	07_o/w IMF	0	0	0	0	0
08_o/w other institutions	..	..	..	..	..	08_o/w other institutions	..	..	..	..	..
09_Insured export credit, Berne Union	82,134	82,134	74,060	74,060	80,674	09_Insured export credit, Berne Union	65,286	65,286	62,232	62,232	67,948
10_o/w short term	79,123	79,123	71,466	71,466	78,162	10_o/w short term	62,824	62,824	59,779	59,779	65,494
11_SDR allocations	9,094	8,975	9,047	9,256	9,471	11_SDR allocations	3,910	3,859	3,890	3,980	4,072
A2. Loans and other credits (Debt due within a year)						A2. Loans and other credits (Debt due within a year)					
12_Liabilities to BIS banks (cons.), short term	175,950	183,006	200,843	212,616	224,894	12_Liabilities to BIS banks (cons.), short term	132,912	139,043	142,484	149,410	140,588
13_Multilateral loans, IMF, short term	..	..	..	..	..	13_Multilateral loans, IMF, short term	..	..	..	..	..
B1. Debt securities (All maturities)						B1. Debt securities (All maturities)					
14_Debt securities held by nonresidents	1,096,602	..	1,039,401	..	..	14_Debt securities held by nonresidents	928,308	..	924,189	..	..
B2. Debt securities (short term, original maturity)						B2. Debt securities (short term, original maturity)					
15_Debt securities held by nonresidents	81,789	..	77,713	..	..	15_Debt securities held by nonresidents	66,024	..	70,055	..	..
C. Supplementary information on debt (liabilities)						C. Supplementary information on debt (liabilities)					
16_International debt securities, all maturities	826,883	801,299	826,385	869,855	927,413	16_International debt securities, all maturities	527,554	517,798	539,212	566,173	596,479
17_o/w issued by nonbanks	560,845	540,311	560,154	593,562	642,470	17_o/w issued by nonbanks	355,706	340,254	351,858	370,266	394,269
18_International debt securities, short term	63,725	54,854	66,102	63,025	63,175	18_International debt securities, short term	60,550	57,139	59,686	59,717	57,588

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Table1 Joint BIS-IMF-OECD-World RUSSIA External Debt (mill. US\$)						Table1 Joint BIS-IMF-OECD-World UKRAINE External Debt (mill. US\$)					
Data are in millions						Data are in millions					
	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3		2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
A1. Loans and other credits (Debt of)						A1. Loans and other credits (Debt of)					
01_Cross-border loans, by BIS reporting banks	74,759	72,633	73,146	72,837	..	01_Cross-border loans, by BIS reporting banks	4,995	5,208	4,781	4,845	..
02_o/w to nonbanks	56,958	56,714	54,830	54,014	..	02_o/w to nonbanks	3,978	4,252	3,852	3,817	..
03_Official bilateral loans, total	..	..	..	..	..	03_Official bilateral loans, total	..	..	..	5,5	..
04_o/w aid loans	..	..	..	..	..	04_o/w aid loans	..	..	..	1,0	..
05_o/w other	..	..	..	..	..	05_o/w other	..	..	..	..	..
06_Multilateral loans, total	270	236	238	203	205	06_Multilateral loans, total	16,084	16,679	15,826	16,302	15,498
07_o/w IMF	0	0	0	0	0	07_o/w IMF	10,690	10,938	10,120	10,186	9,422
08_o/w other institutions	270	236	238	203	205	08_o/w other institutions	5,394	5,741	5,705	6,115	6,077
09_Insured export credit, Berne Union	38,728	47,405	47,405	45,248	..	09_Insured export credit, Berne Union	5,238	5,736	5,736	5,620	..
10_o/w short term	21,022	23,762	23,762	23,628	..	10_o/w short term	2,880	3,410	3,410	3,291	..
11_SDR allocations	7,983	8,169	8,038	8,090	25,415	11_SDR allocations	1,843	1,886	1,856	1,868	4,561
A2. Loans and other credits (Debt due within a year)						A2. Loans and other credits (Debt due within a year)					
12_Liabilities to BIS banks (cons.), short term	19,705	19,022	22,980	22,779	..	12_Liabilities to BIS banks (cons.), short term	2,458	2,614	2,784	3,022	..
13_Multilateral loans, IMF, short term	0	0	0	0	0	13_Multilateral loans, IMF, short term	1,545	1,656	1,790	2,052	2,186
B1. Debt securities (All maturities)						B1. Debt securities (All maturities)					
14_Debt securities held by nonresidents	..	71,809	..	..	..	14_Debt securities held by nonresidents	..	25,057	..	..	..
B2. Debt securities (short term, original maturity)						B2. Debt securities (short term, original maturity)					
15_Debt securities held by nonresidents	..	439	..	..	..	15_Debt securities held by nonresidents	..	64	..	..	..
C. Supplementary information on debt (liabilities)						C. Supplementary information on debt (liabilities)					
16_International debt securities, all maturities	104,992	105,690	103,460	104,484	104,148	16_International debt securities, all maturities	15,060	15,820	15,522	17,517	17,230
17_o/w issued by nonbanks	85,454	86,214	83,207	85,134	85,155	17_o/w issued by nonbanks	13,859	14,620	14,321	16,317	16,030
18_International debt securities, short term	9,662	8,333	7,195	7,994	8,287	18_International debt securities, short term	1,143	1,143	1,000	1,000	1,030
19_o/w issued by nonbanks	8,042	6,413	4,625	6,391	5,984	19_o/w issued by nonbanks	1,143	1,143	1,000	1,000	1,030
20_Paris Club claims (ODA)	..	..	..	..	..	20_Paris Club claims (ODA)	..	905	..	..	..
21_Paris Club claims (non ODA)	..	..	..	..	..	21_Paris Club claims (non ODA)	..	3,862	..	..	..
22_Liabilities to BIS banks, locational, total	90,666	89,765	90,949	89,740	..	22_Liabilities to BIS banks, locational, total	8,712	9,041	8,859	9,059	..
23_Liabilities to BIS banks, consolidated, total	67,885	67,364	68,565	67,400	..	23_Liabilities to BIS banks, consolidated, total	5,352	5,598	5,673	5,925	..
D. Memorandum items: selected foreign assets						D. Memorandum items: selected foreign assets					
24_International reserves (excluding gold)	444,307	457,018	448,034	461,305	485,462	24_International reserves (excluding gold)	24,976	27,549	25,608	26,855	27,228

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BIS: A BANKING CREDITOR-REPORTING SYSTEM

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Banks' cross-border positions on residents of Russia
Outstanding at end-September 2022, in millions of US dollars

	Russia		All sectors		Bank sector		Non-bank financial		Total		Non-financial corporations		Households	
	< Q3 2022		Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities
	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22
□ Cross-border positions	67,358	214,665	25,105	178,916	830	10,680	40,875	23,244	19,712	2,316	1,852	18,4	18,4	
□ By instrument														
Loans and deposits	55,504	210,700	16,259	177,990	425	10,679	38,455	20,851	19,640	2,294	1,824	16,2	16,2	
Debt securities	2,827	464	763	18	64	2	2,001	2	56	2	..	..	..
Other instruments	9,008	1,280	3,065	901	341	1	416	177	12	0	29	29	29	
Unallocated	19	2,221	19	7	0	-1	4	2,214	3	20	-0	2,1	2,1	
□ By currency														
□ All instruments														
US dollar	17,452	46,077	3,511	23,215	238	7,552	13,373	14,459	8,414	1,224	296	12,2	12,2	

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Banks' cross-border positions on residents of Ukraine
Outstanding at end-September 2022, in millions of US dollars

	Ukraine		All sectors		Bank sector		Non-bank financial		Total		Non-financial corporations		Households	
	< Q3 2022		Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities	Claims	Liabilities
	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22	Q3 22
□ Cross-border positions	5,283	14,697	941	10,277	174	39	4,101	4,359	1,306	216	290	3,9	3,9	
□ By instrument														
Loans and deposits	4,445	14,053	443	10,069	140	39	3,821	3,926	1,235	214	285	3,5	3,5	
Debt securities	277	1	..	..	12	..	265	0	65	..	..	..	..
Other instruments	562	198	499	190	22	0	16	8	5	2	5	5	5	
Unallocated	-1	443	0	19	..	..	-1	424	0	0	0	0	4,4
□ By currency														
□ All instruments														
US dollar	1,801	9,537	122	7,104	41	32	1,618	2,389	600	150	90	2,1	2,1	

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**PIECEMEAL
APPROACH TO
EXTERNAL DEBT
ASSESSMENT:
BELARUS**



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Table1 Joint BIS-IMF-OECD-World Bank Statistics on External Debt (mill. US\$)

Data are in millions

	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
A1. Loans and other credits (Debt of)					
01_Cross-border loans, by BIS reporting banks	222,998	220,520	231,845	234,582	..
02___o/w to nonbanks	66,346	69,656	66,819	66,426	..
03_Official bilateral loans, total	..	..	..	8,0	..
04___o/w aid loans	..	..	..	..	..
05___o/w other	..	..	..	..	..
06_Multilateral loans, total	0	0	0	0	0
07___o/w IMF	0	0	0	0	0
08___o/w other institutions	..	..	..	..	..
09_Insured export credit, Berne Union	39,728	42,387	42,387	42,279	..
10___o/w short term	38,052	40,570	40,570	40,579	..
11_SDR allocations	6,085	6,227	6,127	6,167	14,748
A2. Loans and other credits (Debt due within a year)					
12_Liabilities to BIS banks (cons.), short term	84,779	83,795	93,155	100,458	..
13_Multilateral loans, IMF, short term	..	..	..	..	..
B1. Debt securities (All maturities)					
14_Debt securities held by nonresidents	..	526,858	..	..	..
B2. Debt securities (short term, original maturity)					
15_Debt securities held by nonresidents	..	65,886	..	..	..
C. Supplementary information on debt (liabilities)					
16_International debt securities, all maturities	180,045	189,123	180,231	181,928	179,932
17___o/w issued by nonbanks	156,092	160,978	152,191	154,705	153,727
18_International debt securities, short term	14,271	9,426	4,143	2,347	3,817
19___o/w issued by nonbanks	12,030	7,099	2,032	1,839	2,681
20_Paris Club claims (ODA)	..	..	..	..	..
21_Paris Club claims (non ODA)	..	..	..	..	..
22_Liabilities to BIS banks, locational, total	397,269	399,132	405,317	414,557	..
23_Liabilities to BIS banks, consolidated, total	235,039	238,411	254,122	270,874	..
D. Memorandum items: selected foreign assets					
24_International reserves (excluding gold)	18,445	19,470	18,589	18,861	28,205

EXTERNAL DEBT DATA?

- ▶ http://www.bis.org/statistics/annex_map.htm
- ▶ <https://datatopics.worldbank.org/debt/ids/regionanalytical/LMY#>
- ▶ <https://www.worldbank.org/en/programs/debt-statistics/idr/products>
- ▶ <http://stats.bis.org/statx/srs/table/A6?c=TN&p=20144>
- ▶ <http://www.clubdeparis.org/en/communications/page/as-of-31-december-2015>
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- ▶ <https://www.youtube.com/watch?v=U1HZik7swFI>