The New Manifestations of External Debt in Developing Countries From 2000 to 2019

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ABSTRACT: The paper analyzes the new manifestations of external debt in developing countries from 2000 to 2019, author uses the analytical qualitative and quantitative method, the findings are (1) the external debt is trended by groups of country, (2) external debt stocks of PPG long term debt, PNG long term debt rose between 2000 and 2019, (3) The percentage of GDP of External debt stocks decreased, PNG long term debt and short term debt slightly went up between 2000 and 2019, (4) East and South-East Asia and Oceania and Latin America and the Caribbean have exchange the top and second position of highest amount in both 2018 and 2000, (5) Debt service on long-term external PPG of SIDS is helds the biggest amount of debt between 2000 and 2019, (6) The redemption schedules of both High-income countries and Low- and middle-income countries both increased the amount of redemption which is from around 2 to 2.32 tril USD and 0.67 to 1.07 tril USD in 2000 and 2021, respectively. This shows us that at least they have solution how to get resolved their external debt.

KEYWORDS: external debt, developing countries

1. INTRODUCTION
The global scale of external debt of developing countries has become the greatest from twentieth century. The debt crisis is to prove as an unprecedented phenomenon to the world economy. The direct reason of occurrence of the global debt is that the market economy leading increasing the commodity exchange between well developed countries and the countries still considered as developing countries. To a great extent, that phenomenon occurred due to the loans given by the richer countries to the countries that were worse developed- though- it should be noted that also well-developed countries ran into debt (Grzegorz Górniwicz, 2009). As per the study of David Simon in 2020, "The debt crisis has been with us for approaching half a century and, despite many initiatives by creditors and indebted countries, it is unlikely to disappear in the foreseeable future. The structural as well as proximate causes of the global debt crisis that erupted in the early 1980s are outlined as context to examination of the anatomy of indebtedness as it has subsequently evolved and mutated differentially in various regions of the Global South and transitional economies. Several global initiatives have sought to tackle the problem in different ways since the 1980s, ranging from outright debt forgiveness to structural adjustment. The longest lasting is the Highly Indebted Poor Country Initiative and its enhanced sequel, the Multilateral Debt Relief Initiative. Their record has been mixed and some countries are now again facing unsustainable levels of total external debt through a mixture of inappropriate domestic policies, fluctuating terms of trade, and a failure to tackle the global structural causes of indebtedness”.

2. LITERATURE REVIEW
The basic cause of the occurrence of external debt of developing countries is due to the open of industrialized countries and their expansion. The least develop countries and the developing countries cannot join the global market and are not able to obey and follow the rules that apply by the developed countries. External debts, purposed is to accelerate the economic growth of developing countries and to make the considerable differences in economic level void, became the future restraint of development that bore negative influence on financial condition of states. Underde- veloped countries remained passive receivers who cannot afford (Grzegorz Górniwicz, 2009). The status of debt heaviness of Korea manageable and within expectation. However, the concern over increasing short-term debt with fluctuating interest rates because of the constraints produced on the process of economic adjustments to changing world conditions. Besides, the long-term debt service ratio is shown to be inadequate, as it indicates overall debt burden and servicing needs of a borrowing country when asset preferences have been undergoing shifts toward short-term obligations. The implications related to debt issue of developing countries are a strong expansion in world trade is essential for decreasing economic and financial costs of external debt conditions. The skill improvement how to manage debt and flexibility in the economic structure are also essential for reducing the economic costs of the external debt on developing economies.
because they increase a country's ability to rapidly bring about a manageable debt level. Basically, external debt issue is a monetary phenomenon of both a local and global nature in a world characterized by its growing interdependence. Therefore, solutions should be devised accordingly. However, the current difficulties would be resolved through global efforts. Once they are mitigated, one can then turn to the question of how the external debt was created at such a high level in the first place (Sung Y. Kwack, 1983). External debt has strong influence making negative effect on growth in comparison with domestic debt when indebtedness increases. Debts have a negative effect on economic growth in the long term. A nonlinear analysis reveals an asymmetric outcome of external debt on economic growth. Export and total factor productivity as key economic control variables contribute significantly to economic growth (Keshmeer Makun, 2021). Study of Marin Ferry, Marc Raffinot, Baptiste Venet in 2021 found out that "the debt relief has fostered borrowing from private creditors, and identify the absence of reputational effects and the short-term horizon of private creditors as the key drivers that made renewed access to the credit market possible". As by study of Gatien Bon and Gong Cheng in 2021 found out that "China has been increasingly involved in debt restructurings for low- and middle-income countries like Iraq (2003), Cuba (2010), Seychelles (2011), Chad (2017), Zambia (2018), Mozambique (2018), Cameroon (2019), Republic of Congo (2019) and Venezuela (in progress). The magnitude of China’s debt relief actions remains generally limited and varies across countries, depending on whether other creditors have also provided debt restructurings. China seems to have a growing preference for cancellation of accumulated arrears to nominal debt principal reduction. The debt rescheduling cases have significantly increased in recent years as well. This evolution brings China closer to the flow treatment that the Paris Club privileged in its early years of operations and the prevailing practices among private creditors". In China, technological innovation effect is offset by the investment substitution effect that leads to an overall nonsignificant impact on the debt ratio. Therefore, the impacts on debt ratio by brownfield investment and the outward foreign direct investment destined for less developed countries are not apparent. In comparison, the greenfield investment and the OFDI destined for developed countries lead to an increased debt ratio (Zhenbing Yang, Zhuo Chen, Qi Shi al et, 2021). The study of David Simon in 2020 stated that "The largest absolute external debtors are middle-income or, like China and India, economically fast-growing countries. Not all of these are experiencing the heaviest debt burden; the weight of the burden depends on the ability of a country to service its debt. Although the US government is by far the world’s largest debtor, being unable to cover its fiscal deficit (which stood at $8.348 trillion in late May 2006). Nevertheless, it is salutary to note that this debt was more than three times higher than the total external debt of all low- and middle-income countries in 2005". By study of Xuguang Simon Sheng, Rubena Sukaj in 2020 shows that "External debt shocks for 120 low- and middle-income countries during the 1975-2018 period lead to persistent decreases in the external debt to GDP ratio, possibly due to the availability of other sources of financing. During recessionary episodes, however, we see heavy reliance on external debt financing for most of developing countries. This reliance is more substantial for countries with higher levels of external debt stock, raising serious concerns for debt distress in these countries and in their road to building resilience". The estimation results reveal insignificant positive impact of both external debt and export on economic growth, in the short-run. The impact turns negative in the long-run. Some policy options may be considered included the curtailment of external borrowing until current debt stocks are repaid, ensuring external loans are tied to specific projects to avoid inefficient allocation of the funds, exploring domestic capital market for funds as alternative to external borrowing (Samson Edo, Nnake Esther Osadolor, Isuwa Festus Dading, 2020).

3. METHODOLOGY
Qualitative method by three following steps:
Step 1: Collect information of debt of developing countries through internet, World Bank (WB), United Nations Conference on Trade and Development (UNCTAD), International Monetary Fund (IMF), United Nation (UN), published papers, newspapers
Step 2: Deeply studying Global Development Finance External Debt of Developing Countries which published by WB and report of Development statistics and information branch of UNCTAD
Step 3: Analyzing the the debt status of developing countries Quantitative method: having statistics, analyzing by charts.

4. DATA SOURCE
All data are from UNCTAD WB, Economist Intelligence Unit (EIU), and Institute of International Finance (IIF)

5. THEORETICAL BASIS
Definition of External Debt of WB in 1988, "The agreed core definition of external debt is gross external debt is the amount, at any given time, of disbursed and outstanding contractual liabilities of residents of a country to non-residents to repay principal, with or without interest, or to pay interest, with or without principal".
Definition of External Debt by IMF in 2003 is ‘The Guide defines gross external debt as follows: Gross external debt, at any given time, is the outstanding amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to nonresi- dents by residents of an economy’.
According to the Economic Times, “Definition of External Debt is to refer to money borrowed from a source outside the country. External debt has to be paid back in the currency in

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which it is borrowed. External debt can be obtained from foreign commercial banks, international financial institutions like IMF, World Bank, ADB etc and from the government of foreign nations. Normally these types of debts are in the form of tied loans, meaning that these have to be used for a predefined purpose as determined by a consensus of the borrower and the lender. Government and corporations are eligible to raise loans from abroad. These are in the form of external commercial borrowings. The interest rate on foreign loans is linked to LIBOR (London Interbank Offer rate) and the actual rate will be LIBOR plus applicable spread, depending upon the credit rating of the borrower.

6. STUDY RESULTS

Figure 1. External debt stocks in developing countries
(Unit: Billions of current USD (Bil USD))

Source: Charted by author based on UNCTAD calculations based on data from WB and EIU.

Note: Figures for 2019 are UNCTAD estimates. PPG is Publicly Guaranteed Debt. PNG is Publicly Non-Guaranteed Debt. As figure 1 shows the stocks of PPG long term debt, PNG long term debt and short term debt were peaked in 2019 are around 3,750, 2,90, and 3,750 Bil USD, respectively. While PPG long term debt, PNG long term debt rose over the period shown, short term debt was fluctuated between 2014 and 2019. Three kinds of debts have the smallest amount in 2000 but the highest is PPG long term debt at around 1,400 Bil USD, PNG long term debt is 500 Bil USD, and short term debt is roughly 300 Bil USD.

Figure 2. External debt stocks as a percentage of GDP in developing countries
(Unit: Percentage (%))

Source: Charted by author based on UNCTAD calculations based on data from WB, and EIU.

Note: Figures for 2019 are UNCTAD estimates. This is of concern is while PPG long term debt decreased between 2000 and 2008, these other PNG long term debt and short term debt slightly went up during the period shown. In 2000, PPG long term debt got the biggest amount is 21%.
PNG long term debt and short term debt are approximately 7.5% and 5%, respectively. Although PPG long term debt went down in 2019 at around 11% but still higher than PNG long term debt and short term debt which are roughly 10% and 7.5%, respectively. All three kinds of debts did not have big different amount in 2013 that are less than 10%.

Figure 3: External debt stocks in developing countries by region
(Unit: Bil USD)

Source: Charted by author based on UNCTAD calculations based on data WB, and EIU.

Figure 3 shows external debt stocks in developing and transition countries by region in 2018 and 2000. Overall, all six regions decreased the amount of all three kinds of debts in 2000 in comparing with 2018. While, The highlight is the amount of PNG long term debt and short term debt in 2018 is small but increased strongly in 2020, especially East and South-East Asia and Oceania is nearly 272 Bil USD. The concern is East and South-East Asia and Oceania and Latin America and the Caribbean have exchange the top and second position of highest amount in both 2018 and 2000.

Figure 4. Long-term external PPG debt by creditor in developing countries
(Percentage of total PPG debt (%))

Source: Charted by author based on UNCTAD calculations based on data WB
Notes: Averages by group of economies. Only countries with available data were included.

This illustrates the amount of debt in 2018 is the highest over the period shown. While the debt of Private creditors – bonds in 2018 had an incredible increase and reached the peak, 2000 and 2009 is slightly increased. On other hand, private creditors – bonds helds the biggest amount for average three years, especially 1.35505E+12 % in 2018. 2000 and 2009 are not strong difference of fluctuation, the blue and orange lines are nearly running between the originating and destination points.
Figure 5. Debt service on long-term external PPG debt in developing countries (Percentage (%) of exports of goods and services)

Source: Charted by author based on UNCTAD calculations based on WB, EIU
Notes: Figures for 2019 are UNCTAD estimates. Income groups follow WB’s definition; small island developing states (SIDS) group follows UNCTAD’s definition.

As figure 5 shows us information that we can compare the status of debt of developing countries in detail. In which the overall is SIDS is held the biggest amount of debt between 2000 and 2019. High-income developing countries and low-income developing countries are not much different even generally low-income developing countries likely to be softer at the figure is under 8% in 2000 and decreased until 2003, got fluctuated until 2019 with slightly increased at approximately 7%. The group of middle-income developing countries seem to hold the heavier debt than others.

Figure 6. Debt service on long-term external PPG debt, Low-income group and Sub-Saharan Africa group of developing countries (Percentage (%) of government revenue)

Source: Charted by author based on UNCTAD calculations based on data from WB, EIU, and IMF.
Notes: Figures for 2019 are UNCTAD estimates. Groups follow WB’s definition.

This is of concern is Sub-Saharan Africa bears the heavier debt than Low-income group which around 12% in 2000. The overall the orange line is not like to be bad over the period show, but badly increased sharply in 2019 at around over 18%. The status of Low-income group is similar that has a slight going down but the amount debt in 2019 is still high which is approximately 8%.
Figure 7. Redemption schedules for public external debt in developing countries, 2020 and 2021
(Trillions of current USD (Tril USD))

Source: Charted by author based on UNCTAD calculations based on WB, IIF, and IMF
Notes: Data refer to sovereign debt for high-income countries and public external debt for middle- and low-income countries. Country groups follow WB’s definition.

Figure 7 gives us information about redemption schedules for public external debt of developing countries in 2020 and 2021. The highlight is both High-income countries and Low- and middle-income countries both increased the amount of redemption which is from around 2 to 2.32 tril USD and 0.67 to 1.07 tril USD in 2000 and 2021, respectively. This shows us that at least they have solution how to get resolved their external debt.

Table 1:

| Year | PPG long-term debt | PNG long-term debt | Short-term debt | PPG long-term debt | PNG long-term debt | Short-term debt |
|------|--------------------|--------------------|----------------|--------------------|--------------------|----------------|
| 2000 | 1,395.9455         | 494.3516           | 335.4541       | 20.816141         | 7.75189111       | 5.25062513     |
| 2001 | 1,371.7557         | 488.1747           | 359.5324       | 20.286961         | 7.59744526       | 5.5856603      |
| 2002 | 1,407.3358         | 461.8077           | 355.3977       | 20.5039079        | 7.07158622       | 5.43178315     |
| 2003 | 1,545.6382         | 584.9265           | 480.3808       | 18.8051821        | 7.84970646       | 6.43679216     |
| 2004 | 1,577.9399         | 657.5169           | 561.7141       | 17.7173322        | 7.39333756       | 6.30788097     |
| 2005 | 1,470.1889         | 785.1800           | 640.6038       | 13.7972682        | 7.37959017       | 6.01409849     |
| 2006 | 1,448.7168         | 998.5228           | 750.4916       | 11.4056755        | 8.73335973       | 5.91171437     |
| 2007 | 1,605.8509         | 1,290.9695         | 977.6795       | 10.2875854        | 8.2820149        | 6.26705899     |
| 2008 | 1,686.0575         | 1,559.7595         | 996.9018       | 8.87248903        | 8.33133033       | 5.31748057     |
| 2009 | 1,800.9256         | 1,587.9230         | 1,046.9853     | 9.90275149        | 8.7641803        | 5.76989989     |
| 2010 | 1,946.9037         | 1,768.3491         | 1,541.3540     | 8.80458096        | 8.02381108       | 6.98757524     |
| 2011 | 2,091.8617         | 2,178.6902         | 1,877.8135     | 7.98477588        | 8.34015501       | 7.18313875     |
| 2012 | 2,292.2495         | 2,485.1205         | 2,091.8027     | 8.17533749        | 8.88998321       | 7.47863113     |
| 2013 | 2,518.2470         | 2,733.8866         | 2,493.5094     | 8.50254629        | 9.24826146       | 8.4335648      |
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| Year | PPG long-term debt, 2000 | PNG long-term debt, 2000 | PPG long-term debt, 2018 | PNG long-term debt, 2018 | Short-term debt, 2000 | Short-term debt, 2018 |
|------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------|----------------------|
| 2014 | 2,695.0833               | 2,956.6368               | 2638.007746508           | 7.9768935               | 9.66763667           | 8.62385432           |
| 2015 | 2,736.6275               | 2,989.3618               | 2,137.3694               | 9.37589844              | 10.3572354           | 7.3776565            |
| 2016 | 2,957.0005               | 3,198.4693               | 2,111.4723               | 10.1275457              | 11.0847743           | 7.26256473           |
| 2017 | 3,359.0333               | 3,286.7712               | 2,457.0999               | 10.5253235              | 10.4214191           | 7.73893258           |
| 2018 | 3,520.1340               | 3,334.1890               | 2,700.1349               | 10.4064571              | 9.96836894           | 8.01523786           |
| 2019 | 3,700.1479               | 3,370.3193               | 2,754.1564               | 10.6101332              | 9.7737898            | 7.93008076           |

Source: refer the source of figure, respectively

Table 2:

| Region                        | PPG long-term debt, 2000 | PNG long-term debt, 2000 | PPG long-term debt, 2018 | PNG long-term debt, 2018 | Short-term debt, 2000 | Short-term debt, 2018 |
|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------|----------------------|
| East and South-East Asia and Oceania | 271.7180739             | 147.155105               | 61.18228244              | 668.139568               | 1235.7944            | 1695.086293          |
| Latin America and the Caribbean | 424.742066               | 241.773565               | 116.5088275              | 1022.829805              | 789.8518372          | 371.1393743          |
| Northern Africa and Western Asia | 285.3698304             | 41.9212795               | 97.01451074              | 837.271143               | 467.5327057          | 335.0157218          |
| Europe and Central Asia | 121.8617294             | 33.73863747              | 24.1457816               | 307.8805929              | 452.1863146          | 98.12149046          |
| Southern Asia | 139.3455632             | 18.513781                | 9.725617371              | 327.7405861              | 255.795124           | 134.5274307          |
| Sub-Saharan Africa | 152.9082218             | 11.2492533               | 26.87705442              | 356.2722684              | 133.0286118          | 66.24457853          |

Figure 4

| Year | Official creditors bilateral | Official creditors multilateral | Private creditors bonds | Private creditors commercialbanks | Private creditors other |
|------|-------------------------------|---------------------------------|--------------------------|----------------------------------|------------------------|
| 2000 | 4.19448E+11                   | 3.16797E+11                     | 3.14115E+11              | 1.21944E+11                     | 65114979113            |
| 2009 | 3.29031E+11                   | 4.26128E+11                     | 4.4367E+11               | 2.1658E+11                      | 37370892098            |
| 2018 | 4.37278E+11                   | 6.53758E+11                     | 1.35505E+12              | 3.62414E+11                     | 76358045190            |

Source: refer the source of figure, respectively
## Table 3:

| Year | All developing and transition countries | High-income developing countries | Middle-income developing countries | Low-income developing countries | SIDS | Low-income countries | Sub-Saharan Africa |
|------|-----------------------------------------|---------------------------------|------------------------------------|--------------------------------|------|---------------------|------------------|
| 2000 | 10.24930163                             | 10.27403489                     | 12.68036651                        | 7.715508578                    | 13.48843967 | 9.194875631        | 12.1 |
| 2001 | 10.28696221                             | 9.962073984                     | 12.8907906                         | 6.67366952                     | 11.26412015 | 8.35996909         | 12.88482154 |
| 2002 | 9.475299669                             | 9.005416698                     | 12.6851247                         | 5.359450964                    | 13.83178771 | 8.7384917          | 10.2408758 |
| 2003 | 9.067473038                             | 8.307082828                     | 13.25746117                        | 4.056925877                    | 12.46202626 | 6.389845234        | 8.600968181 |
| 2004 | 6.49213834                              | 5.809839789                     | 9.28599007                         | 3.630532482                    | 10.78213709 | 5.680678631        | 6.499339442 |
| 2005 | 6.009743851                             | 4.621897229                     | 9.395446392                        | 3.954679976                    | 8.119197581 | 6.218478438        | 5.345579602 |
| 2006 | 5.961442453                             | 4.992784569                     | 9.28973733                         | 3.610281861                    | 11.10977144 | 6.485991669        | 6.499339442 |
| 2007 | 3.845430137                             | 3.44005077                      | 5.30446392                        | 4.049788699                    | 8.119197581 | 6.807745834        | 5.345579602 |
| 2008 | 3.62558459                              | 3.038882943                     | 4.669841512                        | 3.793465664                    | 6.47558863 | 4.394375867        | 4.402998036 |
| 2009 | 3.719546748                             | 3.097152027                     | 8.04111994                         | 3.949970426                    | 9.66863931 | 4.146014731        | 5.20226733 |
| 2010 | 3.159395319                             | 2.508374258                     | 3.894577467                        | 3.102423454                    | 6.17810924 | 3.471666725        | 3.554813302 |
| 2011 | 2.657496088                             | 2.284500555                     | 3.235997255                        | 3.044234692                    | 7.05481662 | 3.49655214         | 3.259897746 |
| 2012 | 2.493113697                             | 2.203112806                     | 3.131275586                        | 2.536715547                    | 6.016876107 | 3.274695896        | 4.208781792 |
| 2013 | 2.272833258                             | 2.190747282                     | 3.596322619                        | 3.441960067                    | 4.870231054 | 4.237180186        | 5.973303986 |
| 2014 | 3.317437322                             | 2.023361755                     | 5.222456865                        | 4.297076132                    | 6.29603968 | 5.193928919        | 5.35436962 |
| 2015 | 4.278401927                             | 3.183886106                     | 4.85615218                         | 4.841918069                    | 7.98025363 | 5.61674086         | 6.054125588 |
| 2016 | 4.42650186                              | 3.380575183                     | 6.252252319                        | 6.184982019                    | 11.5482789 | 6.50471699         | 8.947321248 |
| 2017 | 4.195620649                             | 3.513795774                     | 5.19780792                         | 5.587473599                    | 9.040472052 | 6.574846431        | 8.33017288 |
| 2018 | 4.59051868                              | 3.36666947                      | 5.859184655                        | 6.727135429                    | 7.892670891 | 8.143846808        | 12.11628208 |
| 2019 | 4.883392258                             | 3.408255995                     | 6.85743426                         | 7.010994118                    | 8.230167772 | 7.941943658        | 18.17377152 |

**Source:** refer the source of figure, respectively

## Table 4:

| Year | High-income economies | Low- and middle-income economies |
|------|-----------------------|---------------------------------|
| 2000 | 1.987098378          | 0.665942789                     |
| 2001 | 2.319149615          | 1.066300914                     |

**Source:** refer the source of figure, respectively
### Table 5: External debt of developing countries
(Billions of United States dollars)

|                      | 2009–2019 average | 2016 | 2017 | 2018 | 2019a |
|----------------------|-------------------|------|------|------|-------|
| **All developing countries** |                   |      |      |      |       |
| Total external debt stocksb | 7 722.0           | 8 387.6 | 9 233.7 | 9 712.5 | 10 057.0 |
| Long-term external debt | 5 407.1           | 6 145.3 | 6 634.4 | 6 842.2 | 7 110.5 |
| Public and publicly guaranteed debt/long-term external debt | 49.7% | 48.1% | 50.6% | 51.4% | 52.0% |
| Private non-guaranteed debt/long-term external debt | 50.3% | 51.9% | 49.4% | 48.6% | 48.0% |
| Short-term external debt | 2 166.8           | 2 110.4 | 2 455.8 | 2 698.8 | 2 752.8 |
| Total external debt service | 923.6       | 1 087.0 | 1 145.0 | 1 271.0 | 1 328.9 |
| **Debt ratioc** |                   |      |      |      |       |
| Total external debt/GDP | 26.9% | 28.9% | 29.1% | 28.9% | 29.0% |
| Total external debt/exportsc | 94.8%       | 113.5% | 110.9% | 105.1% | 110.6% |
| Total debt service/GDP | 3.2%     | 3.7%     | 3.6%     | 3.8%     | 3.9%     |
| Total debt service/exportsd | 11.4%       | 14.7%   | 13.7%   | 13.8%   | 14.6%   |
| Reserves/short-term debt | 354.6% | 334.0% | 302.5% | 273.6% | 278.8% |
| Debt service on public and publicly guaranteed debt/government revenue | 3.7% | 4.2% | 4.1% | 4.5% | 4.7% |
| **High-income developing economies** |                   |      |      |      |       |
| Total external debt stocksb | 5 072.9           | 5 523.9 | 6 160.2 | 6 593.1 | 6 768.7 |
| Long-term external debt | 3 211.1           | 3 720.8 | 4 052.5 | 4 217.9 | 4 364.2 |
| Public and publicly guaranteed debt/long-term external debt | 44.7% | 43.0% | 44.9% | 46.0% | 47.0% |
| Private non-guaranteed debt/long-term external debt | 55.3% | 57.0% | 55.1% | 54.0% | 53.0% |
| Short-term external debt | 1 799.7           | 1 753.6 | 2 055.7 | 2 295.8 | 2 313.5 |
| Total external debt service | 591.7       | 727.4   | 780.2   | 838.7   | 871.3   |
| **Debt ratioc** |                   |      |      |      |       |
| Total external debt/GDP | 25.4% | 27.1% | 27.8% | 27.9% | 28.0% |
| Total external debt/exportsd | 88.2%       | 103.5% | 104.0% | 101.4% | 106.3% |
| Total debt service/GDP | 3.0%     | 3.6%     | 3.5%     | 3.6%     | 3.7%     |
| Total debt service/exportsd | 10.4%       | 13.6%   | 13.2%   | 12.9%   | 13.7%   |
| Reserves/short-term debt | 329.9% | 311.2% | 275.0% | 244.3% | 245.7% |
| Debt service on public and publicly guaranteed debt/government revenue | 2.7% | 3.0% | 3.2% | 3.1% | 3.0% |
| **Middle-income developing economies** |                   |      |      |      |       |
| Total external debt stocksb | 1 590.1           | 1 747.8 | 1 948.2 | 2 051.6 | 2 175.2 |
| Long-term external debt | 1 300.7           | 1 447.3 | 1 606.4 | 1 702.1 | 1 803.1 |
| Private non-guaranteed debt/long-term external debt | 65.5% | 64.1% | 65.7% | 66.2% | 66.1% |
| Short-term external debt | 241.5            | 252.6   | 287.1   | 292.7   | 308.6   |
| Total external debt service | 177.9       | 225.5   | 213.9   | 241.1   | 289.7   |
| **Debt ratioc** |                   |      |      |      |       |
| Total external debt/GDP | 26.0% | 27.1% | 27.8% | 28.4% | 28.4% |
| Total external debt/exportsd | 100.3%      | 121.2% | 117.0% | 110.5% | 117.5% |
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|                      | Low-income developing economies | Economies in transition | Least developed countries |
|----------------------|---------------------------------|--------------------------|---------------------------|
| **Total external debt stocks** | 115.5 129.1 143.1 148.7 163.1 | 943.5 986.7 982.1 919.0 950.0 | 272.2 309.4 336.4 356.6 378.0 |
| **Long-term external debt** | 98.8 112.1 124.9 130.6 143.0 | 796.6 865.1 850.6 791.7 800.2 | 230.5 267.5 290.1 312.8 330.8 |
| **Private non-guaranteed debt/long-term external debt** | 8.6% 9.9% 9.6% 9.3% 12.6% | 60.8% 62.5% 56.8% 58.4% 58.8% | 84.8% 82.1% 84.4% 84.3% 85.1% |
| **Short-term external debt** | 8.0 8.7 9.3 9.2 8.6 | 117.7 95.4 103.7 101.2 122.1 | 149.0 128.1 144.5 183.7 158.8 |
| **Total external debt service** | 5.0 5.9 6.3 7.6 9.2 | 149.0 128.1 144.5 183.7 158.8 |

### Debt ratio

|                      | Low-income developing economies | Economies in transition | Least developed countries |
|----------------------|---------------------------------|--------------------------|---------------------------|
| **Total external debt/GDP** | 29.6% 32.0% 33.3% 31.9% 33.1% | 40.4% 53.5% 44.8% 39.6% 39.7% | 40.3% 53.5% 44.8% 39.6% 39.7% |
| **Total external debt/exports** | 141.6% 181.7% 170.9% 158.8% 171.1% | 129.3% 184.2% 149.9% 116.2% 122.6% | 129.2% 163.1% 151.2% 148.7% 159.8% |
| **Total debt service/GDP** | 1.2% 1.5% 1.5% 1.7% 1.9% | 6.5% 6.9% 6.6% 7.9% 6.6% | 6.2% 6.5% 6.6% 7.9% 6.6% |
| **Total debt service/exports** | 6.2% 8.6% 7.9% 8.4% 10.1% | 20.7% 23.9% 22.1% 23.2% 20.5% | 50.0% 514.3% 541.7% 593.6% 571.4% |
| **Reserves/short-term debt** | 658.3% 509.8% 561.0% 564.5% 641.7% | 658.3% 509.8% 561.0% 564.5% 641.7% | 658.3% 509.8% 561.0% 564.5% 641.7% |
| **Debt service on public and publicly guaranteed debt/government revenue** | 5.3% 6.6% 6.6% 8.1% 7.9% | 5.3% 6.6% 6.6% 8.1% 7.9% | 5.3% 6.6% 6.6% 8.1% 7.9% |
Acknowledgement

external debt.

us that at least they have solution how to get resolved their

to 1.07 tril USD in 2000 and 2021, respectively. This shows

redemption which is from around 2 to 2.32 tril USD and 0.67

middle

highlight is both High

income countries both increased the amount o

The detail are e

Main point is the external debt is trended by groups of country

7. DISCUSSION AND CONCLUSION

Main point is the external debt is trended by groups of country.
The detail are external debt stocks is while the external debt
stocks of PPG long term debt, PNG long term debt rose between 2000 and 2019, short term debt was fluctuated at the
same period. The percentage of GDP of External debt stocks is
while PPG long term debt decreased, PNG long term debt and short term debt slightly went up between 2000 and 2019.
External debt stocks in developing countries by region is the concern is East and South-East Asia and Oceania and Latin America and the Caribbean have exchange the top and second position of highest amount in both 2018 and 2000. Long-term external PPG debt by creditor is Private creditors – bonds helds the biggest amount for average three years, especially 1.35505E+12 % in 2018. Debt service on long-term external PPG debt is the status debt of developing countries in detail. In which the overall is SIDS is helds the biggest amount of debt between 2000 and 2019. Debt service on long-term external PPG debt, Low-income group and Sub-Saharan Africa group is Sub-Saharan Africa bears the heavier debt than Low-income group which around 12% in 2000. Redemption schedules for public external debt is The highlight is both High-income countries and Low- and middle-income countries both increased the amount of redemption which is from around 2 to 2.32 tril USD and 0.67 to 1.07 tril USD in 2000 and 2021, respectively. This shows us that at least they have solution how to get resolved their external debt.

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|---|---|---|---|---|
| **Reserves/short-term debt** | 404.1% | 406.1% | 379.6% | 414.8% | 449.2% |
| **Debt service on public and publicly guaranteed debt/government revenue** | 8.5% | 10.8% | 9.2% | 11.7% | 17.2% |
| **Small island developing States** |  |  |  |  |  |
| **Total external debt stocks** | 43.8 | 45.7 | 48.6 | 50.4 |
| **Long-term external debt** | 29.9 | 31.4 | 32.5 | 35.3 | 37.1 |
| **Private non-guaranteed debt/long-term external** | 65.7% | 70.3% | 71.9% | 67.8% | 64.9% |
| **Short-term external debt** | 34.3% | 29.7% | 28.1% | 32.2% | 35.1% |
| **Total external debt service** | 9.3 | 10.7 | 11.5 | 11.7 | 11.5 |
| **Debt ratio** |  |  |  |  |  |
| **Total external debt/GDP** | 55.0% | 60.7% | 60.5% | 60.5% | 61.7% |
| **Total external debt/exports** | 155.3% | 171.0% | 166.9% | 165.2% | 172.4% |
| **Total debt service/GDP** | 8.2% | 6.9% | 8.6% | 8.2% | 8.5% |
| **Total debt service/exports** | 24.7% | 21.8% | 23.4% | 22.9% | 24.3% |
| **Reserves/short-term debt** | 235.0% | 208.4% | 205.3% | 200.8% | 208.8% |
| **Debt service on public and publicly guaranteed debt/government revenue** | 9.7% | 13.5% | 11.1% | 9.8% | 10.0% |
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