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**THE STRUCTURE AND METHODOLOGY
OF INTERNATIONAL DEBT STATISTICS**

by
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Further information about the work of the European Policy Unit can be obtained from the Director, at the European University Institute in Florence.

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Introduction¹

Anyone interested in general information and statistics concerning the foreign debt of developing countries and, in particular, liabilities towards international private banks, is immediately surprised by the huge availability of data and reports regularly published both by public and private institutions - the World Bank (WB), the International Monetary Fund (IMF), the Bank for International Settlements (BIS), the Organization for Economic Co-operation and Development (OECD), the major central banks, several national sources, the Morgan Guaranty, and American Express being the major bodies providing these figures.

It goes without saying that all these various sources of information use different procedures to collect the data and different statistical methodologies in elaborating and publishing them. This has led, among other things, to the following three outcomes:

- 1) Different estimates of the same aggregate, sometimes

1. Two articles have been important for the drafting of this article: 'Foreign Lending by Banks - A guide to international and U.S. statistics', by Rodney H. Mills, Federal Reserve Bulletin, Vol. 72, no. 10, October 1986 and 'Measuring Developing Countries' External Debt - A guide to the main international sources of information', by Rachel Weaving, Finance & Development, March 1987. After this paper was completed we were informed of a recent OECD publication, External Debt Statistics, Paris, 1988, made by a group of BIS, IMF, OECD, World Bank statisticians, concerning methodologies, coverage and many other problems of foreign debt statistics.

of a too excessive size²;

2) Different criteria in presenting the same aggregate³;

3) Different degree of completeness and time coverage in the data set-up.

Consequently, in order to get a complete and detailed statistical picture of the external debt situation one has to make use of sources sometimes only very loosely comparable and compatible with each other. As a result we are left with a solution which consists, firstly, in trying to establish as precisely as possible the most important features to which a set of statistics on the foreign debt should correspond and, secondly, in looking for the best available figures that can fit those features.

This article, which will focus on the structure and methodology of official statistical sources and more precisely on the data supplied by international institutions and national central banks, is organised in the following way: in the first part we will look for definitions of the 'ideal' requirements for a set of debt/banking statistics, i.e. what is most needed in order to have the most complete description of a country's external indebtedness; at the same time those requirements will be confronted with the currently available official

2. The IMF, the World Bank, the OECD, each offer a different estimate of total external debt of developing countries in 1986: between the IMF result (\$916 billion) and the OECD one (\$991 billion) there is "a difference of some \$75 billion that is nearly four times the amount of financial support for heavily indebted countries envisaged under the Baker Plan", R. Weaving, 'Measuring Developing', op. cit., p. 16.

3. For instance, the World Bank and the OECD consider 'government supported export credits' as belonging to different categories.

international data that might satisfy them. In the second part we will outline the way data are collected through the reporting systems of the international institutions mentioned in this research and we will subsequently examine some problems arising in the interpretation of data caused by fluctuating exchange rates; finally central banks' statistics and the various countries classification criteria will be discussed in the concluding sections.

Throughout this paper the structure of international debt data will be clarified with the help of schemes reproducing the basic features of the tables published in the several reports here analyzed; all data will be referred to Argentina.

Part 1.

External debt country tables⁴ should be characterized by the following features in order to offer a sound basis for economic analysis and further statistical elaboration:

1. An estimate of the total gross debt.

Such an estimate is systematically done on an annual basis by:

a) the World Bank (World Debt Tables - WB/WDT) for 109 developing countries (1986-87 edition); the aggregate in the WB/WDT is defined "as the sum of public long-term debt, private non-guaranteed long-term debt, short-term debt and the use of IMF credit" (WB/WDT, 1986-87 edition, p. xxxvi)(Table no. 1);⁵

4. Methodologically 'area' country tables should not differ significantly from the 'single' country tables although in this article the focus will be mostly on the single country statistics. Therefore we will make a distinction between the two types of tables only when necessary to stress some features either of the area or the single country scheme. On the differences in country classification between the various sources, see Section 2 in the second part of this article.

5. According to World Bank definitions, public long-term debt is "an external obligation of a public debtor, including the national government, a political subdivision (or an agency of either), and autonomous public bodies", while the publicly guaranteed debt [which constitutes a single aggregate with the 'public' debt in the WB/WDT figures] is "an external obligation of a private debtor that is guaranteed for repayment by a public entity"; private non guaranteed debt is defined as "an external obligation of a private debtor that is not guaranteed by a public entity". Debt repayable in local currency and direct investments are excluded from these aggregates while short-term debt is considered as "debt that has an original maturity of one year or less" (all these quotations are from WB/WDT, 1986-87 edition, p.xxxvi).

b) the OECD, whose survey (Financing and External Debt of Developing Countries - OECD/FEDC) cover the data of 134 countries (1986 survey, published in 1987); the OECD figure, although quite different in its detailed disaggregations from the World Bank's one (see table no. 2), is as well the result of the sum of long-term debt (divided in turn in OECD countries and capital markets, multilateral, non-OECD creditor countries) short-term debt and IMF credit.

c) the IMF (World Economic Outlook - IMF/WEO) which publishes a statistic on gross external debt referred both to the developing countries as a whole and to several geographic or economically defined areas (Table no. 3). In these tables the total debt is considered as resulting from the sum of short-term and long-term debt divided in turn in unguaranteed and guaranteed debt. The debt owed to the IMF is excluded from the statistics as a note to the tables in the WEO makes clear. None of the official institutions makes an estimate of total net debt, a measure that would greatly contribute to have a more realistic picture of a country's indebtedness. Figures published by the Central Intelligence Agency of the United States in its Handbook of Economic Statistics (CIA/HES) and by the Economic Commission for Europe of the United Nations in the Economic Survey of Europe are the only exception. These total net debt data (Net Hard - or Convertible - Currency Debt) are however referred only to Eastern European countries and the Soviet Union⁶.

6. The UN/ESE figures are obtained subtracting Eastern assets at BIS reporting banks from the gross debt statistics. It is also worth adding that the CIA/HES publishes its estimates on total gross debt for some developing countries including all major borrowers; therefore four different total gross debt statistics are available for a certain number of countries.

A choice between the three figures crucially depends on the disaggregation of the main aggregate that best serves the specific purposes of the analysis (for example, if more emphasis has to be placed on the public or private nature of the debtor, then the WB/WDT aggregate - which carries this distinction - will be chosen).

2. A Distinction between Public and Private Sources of External Funds, the former divided in turn between foreign governments, international (or multilateral) institutions and other forms of "official/officially supported" (in the OECD terminology) financing, the latter disaggregated in private foreign banks, international bond markets and other private sources (e.g., nonguaranteed supplier credits). This information is relevant for at least two reasons:

a. the changing ratio of official and private external financing can be an indication of decreasing willingness by the foreign private sector to finance the country's economy; and, in any case,

b. the knowledge of the absolute values of foreign public and private funds and their evolution through time (together with other indicators and ratios) is essential in order to assess the relative seriousness of the country's external debt situation. It is clear that an excessive growth of foreign private debt requires the analysis to take into account both problems concerning future repayment and the sustainability in the years to come of the same pace in private external finance growth.

The distinction can be found both in the WB/WDT and in the OECD/FEDC; however, the following reservations apply:

a) in the WB/WDT the official/private origin of external financing concerns only the long-term subset of data whereas in the OECD/FEDC a distinction is also made in

the short-term section between funds coming from private banks on one hand and export credits on the other; this last aggregate is in general considered by the OECD statisticians as having "official" nature given the role of final guarantor played by the government of the creditor bank; private non guaranteed export credits are included by the OECD/FEDC in the (private) banking claims;

b) in the WDT where the fundamental subdivision is between "public and publicly guaranteed" and "private nonguaranteed" long-term debt, most country tables do not give the distinction between official and private source of external private nonguaranteed debt. The only countries for which the detail is offered are Brazil (for 1980-83 only), Chile (1980-81 only), the Dominican Republic (1980 onwards), Honduras (id), Mauritius (some figures only), Pakistan (id), Paraguay (id), Thailand.

The OECD figures seem therefore more complete although if one has to pay more attention to the public nature of the recipient in the borrowing country the WB data can be more useful given the detail to which the distinction between official and private sources of external financing is carried (a number of aggregates, including disbursements, commitments, debt outstanding and disbursed, are characterized by this distinction)⁷. It should also be

7. It is worth specifying here that in the WB/WDT, "debt from official creditors comprises:

a. loans from international organizations (multilateral loans) [...];

b. loans from governments (bilateral loans) [...] and their agencies (including central banks) and loans from autonomous bodies;

debt from private creditors comprises:

(Footnote continues on next page)

added that in the WB/WDT there are some differences in the breakdown of each sub-sector of the 'public' part compared to the ones in the 'private' section; this can be seen from table no. 4. Only stock data are available with this type of breakdown.

It is also worth reporting that the IMF "publishes data on the external financing and debt of governments in its Government Finance Statistics Yearbook"⁸, IMF/GFY.

3. Specifications concerning the different nature of the recipient in the borrowing country (public sector and private sector, the latter including the banking system and other private bodies). The possibility of building time series based on this distinction is relevant for a number of reasons. One of them is that it may be important to understand the different patterns (if any, of course) of national economic sectors in borrowing abroad during the various phases of the business cycle; another reason is the possibility of having more information on the future repayment of the debt. It is clear that the national public sector could in principle have more instruments at its

(Footnote continued from previous page)

a. loans from suppliers: credits from manufacturers, exporters, or other suppliers of goods;

b. loans from financial markets: loans from private banks and other private financial institutions, and publicly issued and privately placed bonds or similar instruments;

c. loans from other sources: external liabilities created through nationalization and unclassified debt to private creditors. [As it can be seen from table no. 4] for private nonguaranteed debt, contractual obligations of a direct-investment enterprise to a foreign parent company or its affiliate are shown separately when these data are reported" (WB/WDT, 1986-87 ed., p. xxxvii).

8. R. Weaving, *Measuring Developing*, op. cit., p. 18.

disposal in facing payments' difficulties than private agents not guaranteed by the government.

The country tables in the OECD/FEDC do not carry such a distinction whereas the data in the WB/WDT allow to distinguish between the public/publicly guaranteed long-term debt from the private nonguaranteed one. Therefore we do not know from the WB/WDT the exact amount of external funds that are channelled to the private sector inclusive of the publicly guaranteed part (which would give the total debt contracted by the national private sector) and maybe more importantly we do not have a further subdivision of the borrowing private sector in banks and non banks for instance or in even more detailed data sets. Nevertheless the World Bank figures (whose frequency is annual) are of invaluable utility for the researcher.

The IMF (International Financial Statistics, IMF/IFS), the BIS (International Banking Developments, BIS/IBD and International Banking and Financial Market Developments, BIS/IBFMD⁹) publish data that link for each country the credits allowed by the foreign banking system (defined in two different ways, however) to the different sections of

9. Both BIS publications carry the tables mentioned in the text in addition to other international banking data. The difference between the two statistical annexes (when confronting the BIS/IBD January 1987 and the BIS/IBFMD October 1987 issues) only consists in the publication of two different tables: the External Positions in ECUs of Banks in Individual Reporting Countries presented in the BIS/IBFMD and the International Assets and Liabilities of Banks by Nationality of Ownership available in the BIS/IBD. From now on the indication BIS/IBFMD will also cover the tables presented in the BIS/IBD.

the borrowing country's economy.¹⁰ (Table no. 5)

The IMF/IFS (in the monthly issue and in the yearbook) make a distinction between cross-border interbank funds (classified both in "claims by residence of lending bank" and "liabilities by residence of borrowing bank") on one hand and "cross-border bank credit to non-banks" (classified by residence of borrower and by residence of lending bank) on the other.¹¹ The statistics which can be more useful for an estimate of any debtor country's total exposition to the foreign banking system are obviously the cross-border interbank liabilities by residence of borrowing bank and the cross-border bank credit to non-banks by residence of borrower whose sum can be taken as an approximation of a country (or area) external banking debt. However, while the time series concerning the first aggregate can be reconstructed starting as early as 1975, the first data for the second one start in 1981. These IMF series allow to build a net aggregate data by simply subtracting the statistics on debtor countries' assets (in the tables cross-border interbank claims by residence of lending bank and cross-border bank credit to nonbanks by residence of lending bank) from their liabilities. It is necessary also to add that banking deposits from the foreign nonbank sector and from the domestic nonbank sector to the foreign banking

10. Both sources use however the 'residence' or 'territorial' criterion in alternative to the nationality of bank ownership one, that is to say, "the data cover the foreign assets and liabilities of banking offices in a given set of countries irrespective of the nationality of their ownership", R. H. Mills, *Foreign Lending by Banks*, op. cit., p. 684.

11. A detailed and precise exposition of the International Banking Statistics (IBS) in the IMF/IFS can be found in The Fund's International Banking Statistics by Joslin Landell-Mills, Washington, IMF, 1986 and, much more concisely in Section 4 of the Introduction to the IFS (both the monthly and the annual edition). The Fund has initiated the publication of its international banking statistics in 1984.

sector should be taken into account. However, it is common practice to exclude banking deposits from the calculation of external debt despite being an external liability.

The BIS publishes in its BIS/IBFMD quarterly data concerning the "external positions of all reporting banks vis-a-vis individual countries", with the further distinction of the borrower's economy in all sectors and non-bank sectors, which of course allows to know the size of banking funds that go from the BIS' reporting banks to the banking sections of each debtor country's economy (see table no. 6). Moreover the BIS quarterly publication includes an estimate of "exchange rate adjusted changes" of both assets and liabilities for each borrowing country or group of countries; this is possible because "almost all reporting countries supply the BIS with information on the currency composition of their claims"¹². The adjusted assets changes statistics constitute an approximation of new flows of lending going from the BIS reporting countries to various borrowers. The BIS collects the data from the submissions of its reporting countries¹³ which means that the coverage of the foreign lending, however large, is less complete than the IMF's one¹⁴. Only stock data are available for this type

12. R. H. Mills, *Foreign Lending by Banks*, op. cit., p. 685.

13. The reporting countries are at the moment, according to the last BIS report (October 1987): the following: Austria-Denmark-Ireland (since December 1977) Belgium, Canada, Luxembourg, France, Germany, Italy, Japan, Finland-Norway-Spain (Dec. 1983), Sweden, Switzerland, the Netherlands, United Kingdom, United States and the offshore centres: Bahamas, Bahrain, Cayman Islands, Hong Kong, Netherlands Antilles, Singapore (Dec. 1983, as a group). The branches of US banks in Panama are included. Except when noted the countries were reporters before 1975.

14. The IMF/IFS international banking statistics data are collected from 31 major international banking centers and from foreign assets and liabilities of deposit banks in almost 140 countries.

of statistics which moreover are not disaggregated into short and long term.

The BIS publishes also a semi-annual series, The Maturity Distribution of International Bank Lending - BIS/MDIB), where the data concerning the "positions of all reporting banks on countries outside the reporting area" are classified both according to the maturity of the outstanding claims and more importantly here to a subdivision of each borrower in four sectors: banks, public sector, non-bank private sector and unallocated (Table no. 7). Differences in classifying reporting banks¹⁵ and in the statistical gathering of the data lead in the two BIS publications to different estimates of the total claims that the BIS

15. The main difference is the shift from the 'territorial' criterion to the 'nationality of bank ownership' one; as Mills clarifies: "after the introduction of the BIS semiannual series, it became increasingly evident that its utility for bank supervision would be far greater if all reporting countries reported, as the United States did [in the Federal Financial Institutions Examination Council's Country Exposure Lending Survey], on a worldwide consolidated basis. Such a switch in method would not greatly affect the extent of the coverage, since the reporting banks' foreign affiliates lay almost wholly within the existing, territorially defined reporting area to begin with. However, central banks and other bank supervisors needed to know the claims of their own commercial banks on particular debtors in their totality, not only at domestic offices. In consequence, several reporting countries shifted to consolidated reporting by December 1983, and the remainder did so by December 1984", Foreign Lending by Banks, op. cit., p. 687. See also Part 2. Section 3. of this work.

reporting banks have on borrowing countries.¹⁶

4. Details of the different financial instruments through which external funds have been received by the borrowing country.

This means distinguishing between bank loans (short and long term), issues of bonds, export credits (non-guaranteed), suppliers' credits, other forms of trade-related credits and in addition a breakdown of the official/officially supported financing in: IMF credit, World Bank and International Development Association (IDA) funds, guaranteed forms of private financing (e.g., export credits), bilateral and other multilateral financing.

This breakdown overlaps somewhat the distinction based on the public/private nature of the lending institutions and it can be considered as a further, necessary, specification of that distinction. As we specified in section 2., the WB/WDT make a distinction for each debtor between funds coming from official creditors (disaggregated in Multilateral - WB and IDA - and Bilateral) and private creditors (divided in suppliers and financial markets). However, this disaggregated information, already too general, is available only for "public and publicly guaranteed long-term debt". As in the case seen in section 2. no disaggregated information is available for the

16. Moreover, in the BIS/MDIB, "loans are classified according to the time remaining to maturity rather than by their original maturity" and "bank lending is defined to include not only cross-border claims but also claims against residents in non-local currency (e.g., claims of foreign branches of US banks in US dollars)", R. Weaving, *Measuring Developing*, op. cit., p. 17. For a detailed discussion on the differences between BIS quarterly and semiannual reports, see R.H. Mills, *Foreign Lending by Banks*, op. cit., p. 687.

majority of borrowers on the "private non-guaranteed long-term" side. Moreover the short-term aggregate is not disaggregated in any way. Information on the use of IMF credit is available in the WB/WDT, expressed in US dollars (and not in SDRs as in the IMF tables). Only stock data are published.

The OECD country tables in the FEDC show a higher disaggregation both in the section devoted to the private long-term debt - divided in banks, bonds and other private - and in the one concerning the short-term debt, split in banks and export credits. However for this last aggregate we are not given the relative proportions of the guaranteed and nonguaranteed parts of the financing (Table no. 8).

The "public" section of the OECD/FEDC data distinguishes between multilateral financing, official export credits¹⁷, guaranteed supplier credits, guaranteed bank credits, official development assistance and IMF credit. The OECD/FEDC publishes in this case only stock data.

A new OECD publication, available from January 1987 (External Debt Statistics : The Debt and Other External Liabilities of Developing, CMEA and certain Other Countries and Territories, OECD/EDS)¹⁸ gives a somewhat different

17. Included private export credits guaranteed by the government. Data on official/officially guaranteed export credits come from the Berne Union, or International Union of Export Credit and Investment Insurers, which has "39 member organizations in 31 countries, including most of the major industrial countries"; the Berne Union publishes a quarterly report "distributed only to its members [which] covers members' total exposure to 40 countries, including selected developing countries and most countries of Eastern Europe", R. Weaving, *Measuring Developing*, op. cit., p. 18.

18. Definitions and detailed specifications of the data presented are made available in the second part of the statistical report.

presentation of the debt data subdivision in different financial instruments (Table no. 9). These are divided in Development Assistance, non-banking trade claims (total and long-term), other banking claims (total and long-term), non-banking sector deposits (which are not part of the external debt), multilateral claims (divided in concessional and non-concessional conditions, other claims and IMF credit). The annual data, available for 1984 and 1985 (year end) can be of some utility because of the exposition of the series on deposits coming from the foreign non-banking sector (available however even in the IMF/IFS with a larger time span since the series on "cross-border bank deposits of nonbanks by residence of borrowing bank" start at least from 1981).

The BIS/OECD's Statistics on External Indebtedness (BIS-OECD/SEI) reports semiannually for 159 countries a 'breakdown by borrower of bank and trade-related non-bank short and long term external claims of the reporting countries' (Table no. 10). The figures given for the external bank claims are the total and the portion of identified guaranteed claims defined as 'trade-related bank claims under official insurance or guarantee' (BIS-OECD/SEI, July 1987, p. 8). The data used are stock data.

In its Financial Statistics Monthly-International Markets (OECD/FSM) the OECD provides information on monthly, quarterly, annual flow figures concerning the 'funds raised on the international markets' by almost 100 countries included all major borrowers (Tables no. 11 and no. 12). This time series, which is available at least from 1972 with annual data¹⁹, is then broken down into six subparts:

19. For a reconstruction of the time series starting in 1972 see OECD/FSM, no. 8, August 1984.

international issues of bonds, traditional foreign issues of bonds, special placement of bonds, international medium- and long-term bank loans, other international medium- and long-term facilities, foreign medium- and long-term bank loans²⁰. The OECD Methodological Supplement however warns that "international borrowing statistics do not relate to foreign debt concepts and, therefore, provide only partial indications of changes in the external indebtedness of countries"; this is because "OECD data refer to gross offerings floated on the market during a given period".²¹ Moreover, "OECD data cover only loans that have been publicized", they "do not include loans with a maturity up to one year", they refer to commitments made by the lenders at the time the loan was signed" (therefore "no information is available as to the actual drawings of the loans"), they "relate to gross commitments [and] borrowers may use such lines of credit for repaying other outstanding debts and/or for refinancing operations [and] "in these instances neither the gross nor the net debt exposure of the borrower increases as a result of the operation"²² Despite these reservations²³ these OECD series are still able to capture the basic features of main trends in international capital markets (in particular the shifting from the use of

20. For detailed definitions of these aggregates see OECD, Methodological Supplement, 1985, pp. 11-17.

21. Which means that the data "relevance as debt indicators is limited insofar as no information is available on other factors determining changes in borrower's bonded debt, repayments of outstanding bonds in particular" (OECD, Methodological Supplement, op. cit., p. 15).

22. OECD, Methodological Supplement, op. cit., p 15.

23. Another problem raises from the fact that "a number of medium-term bank loans (classified as 'other international facilities' are arranged to back up other means of financing. To the extent that these latter borrowings are covered in debt statistics, the inclusion of bank loan data would give rise to significant double counting", OECD, Methodological Supplement, op. cit., p. 15.

bank loans to the issuing of bonds and viceversa) in every country's borrowing activity. Another OECD publication, the quarterly Financial Market Trends (OECD/FMT) gives detailed information on international and foreign bond offerings in the international markets²⁴. These OECD/FMT data can contribute to clarify more in detail present and past tendencies within the capital markets. Information on some developing countries who issue their bonds in the markets is provided although the lack of presentation of specific country tables makes the construction of significant time series a difficult exercise.

5. Details on the maturity structure of the debt.

In assessing future solvency of an indebted country, knowledge of debt maturities is essential. It obviously makes a great difference to manage or even simply to analyze situations where the amount of the debt is mostly to be repaid in less than a year or situations where the repayments are linked to larger debt maturities.

24. These are the most important tables published in the OECD/FMT which can give more information on external debt issues: International and Foreign Bond Offerings (divided by all issues, international issues by currency, foreign issues by market), Early Repayments of Bonds (by currency of denomination, by type of security, by country of issue), External Bond Offerings (with a detailed list of borrowers), the Market for Straight Bonds (by borrowers and currencies), the Market for Floating-Rate Issues (by borrowers and currencies), Equity-Related Bonds (by borrowers and currencies), External Dollar Bond Issues (by borrowers), Medium-Term Borrowing Facilities (by borrowers, divided in OECD and Non-OECD areas), International Syndicated Credits by Major Borrowing Countries (divided in OECD, LDCs, Eastern Europe), Euro-Commercial Paper Programme and other detailed tables on bond issues denominated in yen, DM, Sterling, ECU.

In this section we have again to make a distinction between statistics on debt and on international bank lending. As far as the latter is concerned, the best analysis is by far the one published by the BIS/MDIB (see table no. 7). This semiannual report includes a breakdown of BIS' reporting banks' ²⁵ claims vis-a-vis a number of geographic areas disaggregated in turn in single country figures. ²⁶

The BIS publication divides bank claims in three categories according to their different maturities: up to and including one year, over one year up to two years, over two years; in addition there is also an estimate of unallocated funds. There are two types of data presented in two different tables for each of the three mentioned categories: one in percentage of the total assets and the other in absolute value (US dollars). The series can be traced back to December 1977 although some series definitions change in Dec. 1983 and in 1984. ²⁷

In the OECD/FEDC it is possible to find statistics for each developing country concerning foreign private bank lending in the long-term and in the short-term. The BIS report is more detailed in terms of maturity breakdown but both the OECD and the BIS data are able to capture a broad range of bank loans given the large territorial coverage.

25. Again: the G10 countries plus Austria, Denmark, Finland, Ireland, Luxembourg, Spain, and foreign affiliates of the banks in these countries.

26. Developed countries outside the reporting area (e.g. Australia, Greece, Norway, Portugal, Turkey, Yugoslavia), Eastern Europe, OPEC countries, Non-OPEC developing countries (further divided in Latin America, Middle East, Africa, Asia); in a more detailed table the BIS report presents also a 'memorandum item' concerning the offshore banking centres.

27. Some parts of MDIB tables are reproduced in the IMF's International Capital Markets, Occasional Paper, no. 43.

The IMF/IFS IBS do not make any distinction on the maturity structure of bank lending.²⁸

As far as flow data are concerned (that is, new amounts of bank lending), the OECD/FSM publishes aggregate data on medium and long-term foreign and international bank loans. No data are available in this bulletin on short-term lending.

A distinction between long-term and short-term external gross debt is made by the OECD in its excellent FEDC. However, while the long-term part includes a great variety of items (not only those who are by definition long-term assets like ODA, multilateral aid financing, see table no. 8) the short-term part is simply divided between 'banks' and 'export credits'. In the OECD tables the distinction between long and short-term debt starts in 1982. Before that time only long-term data were available in the FEDC.²⁹

The OECD/EDS (see table no. 9) give a different presentation of the debt aggregates divided according to the maturity of the debt itself. The FEDC single country tables are substituted by end-of-year tables reporting a list of all developing countries; it is given for each country a series of informations on: ODA, guaranteed bank claims, deposits of the foreign non-banking sector, multilateral

28. In some IMF/IFS country tables (e.g. Brazil, Mexico) it is however possible to have informations on the long-term foreign borrowing of those sectors of the economy divided according to the IMF criteria (Deposit and Savings Banks or Commercial Banks, etc.).

29. The introduction of statistics on short-term debt was part of the general reassessment of the OECD tables. As already noted, comparison between the series before and after the changes is in some cases almost impossible and in general has to be made with great caution.

claims, other claims, use of IMF credit (expressed in US dollars) and, most importantly for our purposes in this section, on non-banking commercial claims and on other [than the guaranteed ones] banking claims. For these two series of data we are also given the long-term portion being therefore able to calculate the short-term part. At this moment only the stock data referred to the end of December 1984 and end of December 1985 are available.

Despite the usefulness that these last OECD statistics have and in particular the possibility of a quick annual cross-country comparison, the OECD/FEDC single country tables system seems more apt to help the researcher needing informations on external debt maturity. Sub-totals on the long- and short-term debt are for instance given in each country table and the FEDC long-term section gives more details than the corresponding part of the EDS; moreover, the FEDC's service payments section distinguishes the long-term figure from the calculation of the total allowing therefore a measure at least of the short-term debt service.

The WB/WDT differentiate total long-term debt from total short-term debt but no other information is offered on the composition of the latter. Incidentally, due to the different reporting systems, OECD and World Bank short-term

data show more often than not significant differences and the same thing can be said of long-term estimates.³⁰

One advantage of the WB/WDT short-term data is that the series are available at least from 1978, a bit earlier therefore than the OECD/FEDC series. Another useful information which is possible to gather from the WB/WDT is the annual series on the average maturity of new commitments (for more on this point see section 8.); this data are given for all creditors and for official and private creditors as well.

6. Details on the service of the debt and on its future projections.

The WB/WDT and the OECD/FEDC devote sections of their annual country (and area) tables to debt service statistics. Both sources give a relevant amount of an information which is fundamental in carefully examining the actual solvency of a country and the consequent problems for the foreign creditors.

The WB/WDT tables publish this type of statistics using the WDT fundamental distinction between 'public and publicly guaranteed' and 'private nonguaranteed' long-term debt;

30. This is an example from the OECD/FEDC and the WB/WDT series:
 Argentina
 (Short-Term Debt, US\$ Millions)

	1982	1983	1984	1985
WB/WDT	16,521	8,076	8,644	5,953
OECD/FEDC	12,857	13,832	12,577	7,973

each of these two sections then presents a series of data concerning the following aggregates: principal repayments, interest payments, total debt service. Furthermore, these three series are divided in Official Creditors [Multilateral (IBRD-IDA), Bilateral] and Private Creditors [Suppliers, Financial Markets] (see table no. 13). Moreover the WB/WDT gives detailed information on Net Flows (or Net Lending) and Net Transfers.³¹ The WB/WDT publish also for each developing country its projections on future debt service payments. Even these series are distinguished in a 'public' and a 'private' part with each section further disaggregated in principal and interest future payments.

This is overall an outstanding amount of information the use of which certainly goes beyond the scope of this section. There are however two problems with the WB/WDT series: first of all no information is given on the amount of short-term debt service and secondly, as already noted in previous sections, in most country tables the figures related to 'private non guaranteed debt' are not as complete as in the 'public' section.

Data published in the OECD/FEDC offer instead some information on short-term debt service payments and in particular on the amount of interest payments done every year by the borrowing country.³² Moreover, information is given on amortization, long-term debt, interest, long-term

31. The former defined as 'disbursements minus principal repayments' and the latter identified as 'disbursements minus the sum of principal and interest payments, that is minus total debt service' (WB/WDT, 1986-87 edition, p. xxxvii).

32. This series begins in 1982 like all OECD data on short-term debt.

debt and on repayments related to IMF credit.³³ The sum of these last three aggregates plus the interest on short-term debt gives the total service payments (included IMF credit) aggregate. (Table no. 14)

The OECD/FEDC disaggregates long-term debt service data even in another way that reproduces the 'Gross Debt' country table structure: payments to OECD countries and capital markets [ODA, Official/Off. supported, Financial Markets, Other Private], Multilateral, Non-OECD Creditor Countries. This disaggregation is not carried to the point of including for each subsector data on 'amortization' or 'interest payments' and therefore in this respect World Bank statistics can be considered more useful.³⁴ Then, in this as in other cases seen before, one source of data does not necessarily exclude the other; if a choice is to be made it depends both on what data have been used in estimating total gross debt or its disaggregated informations and on the questions one wishes to address.³⁵

Finally, the IMF/WEO (October 1987 ed.), in its table Developing Countries: External Debt and Debt Service, 1979-88, includes an estimate of service payments for 1988 although the exercise is carried out for the developing countries as a whole and for some geographic and economic

33. The World Bank does not publish the series on IMF credit repayments which are of course available in many IMF publications, in particular in the Supplement on Fund Accounts (published in 1984, with series dating back to the 1947-1952 period) and in the annual and monthly IFS.

34. Moreover The OECD/FEDC does not give any estimate of Net Flows, Net Transfers and on projected long-term debt service.

35. For instance, information on short-term debt service payments can be crucial in correctly estimating the debt/service ratios and in that case only OECD data can be of some help.

areas. In this last case, however, data are expressed in percentage of goods and services exported.

7. Specifications on disbursed and undisbursed credits and on commitments.

The importance of this distinction does not need to be stressed; it goes without saying that it is relevant to know precisely the amount of actual annual disbursements ["drawings on loan commitments during the year specified" (WDT, p. xxxvii), "actual international transfer of financial resources" (OECD/GDF, p.289)], the difference between total outstanding debt disbursed and undisbursed and the amount of loan commitments made by the borrowing country. This last indicator [i.e. "the total of loans for which contracts were signed in the year specified" (WB/WDT, p. xxxvii)] - better if disaggregated furthermore - can give relevant information on the current country credit-worthiness (or on its evolution through time) both in private financial markets and/or with foreign official institutions.

The World Bank is the only organization to make available annual country data with the features just described above: distinctions are made between debt outstanding, including undisbursed, debt outstanding and disbursed, commitments, disbursements. The way tables are presented in the WB/WDT is the same seen in previous sections, with all advantages and reservations already mentioned. (See table no. 4).

This discussion on disbursements and commitments leads immediately to considerations on:

8. Details concerning flow aggregates and in particular net flows.

As in the case seen in section 7. the relevance of flow aggregates is linked to the need for a correct estimate of the current attitude of both foreign private capital markets and governments or multilateral institutions towards the borrowing countries. Among these type of data, net aggregates in terms of flow (with the help of disaggregations) can offer a synthetic indication (though not the only one, of course) of the borrower's capacity over time to be a credit-worthy 'customer' and can also shed some light - together with other variables - on the economic and financial burden that a debtor country has to bear in order to meet its external obligations.

We have already mentioned in section 6. that the World Bank makes available in its WDT data series on annual net flows (lending) and net transfers, both referred to the long-term debt. These WB/WDT series keep all WDT characteristics several times mentioned in this work and they constitute a unique source of information given also their large time coverage (1970, 1975, 1978 onwards). (See tables no. 4 and no. 13).

The OECD publishes flow data in five of its publications related to foreign debt, each of them with different emphasis on different aspects of external indebtedness. In

the FEDC the concept of net resource flows³⁶ is used (identified as the sum of Official Development Finance, Export Credits and Private Flows) and measured in connection with geographic areas or particular country groupings (China and India for instance form one single group) for the years 1978-1986; therefore in this publication there are not single country tables comprehensive of these details. However the FEDC tables give a region and income group disaggregation for 'net disbursements of official and officially supported long-term finance to developing countries and other indicators' (the published data refer to 1980 and 1985) and an analysis on 'major sources and recipients of development finance'³⁷ in which 'sources' and 'recipients' are ranked according to their respective percentage shares (averages for 1980/81 and 1984/85 are available in the edition published in 1987) (see table no. 15).

The OECD's Geographical Distribution of Financial Flows to Developing Countries (OECD/GDF) offers also a country

36. The economic aspect of such an aggregate is made explicit in the FEDC: "In macroeconomic analysis, net resource flows are viewed primarily as an import of foreign savings (which, inter alia, allows governments of recipient countries to have less recourse to taxes) and as a source of scarce foreign exchange. They supplement the proceeds of exports to pay for imports of domestic savings to finance investment. Measurement is related to national accounts and balance-of-payments accounting and financial flows are assessed in the framework of the overall foreign exchange transactions.

In another sense resource flows are constituted by a wide range of specific transactions between countries, involving the provision of finance and technical co-operation in a variety of forms" (OECD/FEDC, 1987 ed., p. 17).

37. The table is characterized by 9 subgroups of development finance: ODA, Net; Other ODF, Net; Other ODF, Gross; Total ODF, Net; Total Export Credits, Gross; Direct Investment, International Financial Markets and Total Private Flows.

table presentation of flow data. The report starts with several general sections: they concern net disbursements of ODA, flows from Multilateral Agencies, total resource flows, to individual recipients, with series extending in the last available report from 1979 to 1985 (the total flows series can be however partly reconstructed from 1974). ODA commitments are also given with the same criteria. Table no. 16 gives the typical structure of these tables.

The country tables which in the 1987 edition of the report cover 110 nations³⁸, have several aspects of great interest. The most important one is that for each recipient country annual flows coming from individual DAC nations³⁹ and from multilateral institutions are specified. Several flow categories are presented: total ODA (gross and net), ODA loans (gross and net), total Other Official Flows (OOF, gross and net), ODA commitments, grants, technical cooperation grants⁴⁰, and probably most important of all a total receipts, net table (resulting from the sum of ODA, OOF, Private Sector Flows⁴¹, all in net terms). This type of table allows to make two substantial steps in one's research (as we will see more clearly in section 11.):

38. In this publication as in the OECD/FEDC, Centrally Planned Economies are not taken into consideration.

39. In detail: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany-Fed. Rep., Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Sweden, Switzerland, United Kingdom, United States.

40. 'Grants' are defined as "transfers, in money or in kind, for which no repayment is required" and 'technical co-operation grants' are considered as "all disbursements for technical co-operation [although] small amounts are occasionally financed in loan form" (OECD/GDF, 1987 edition, p. 289, where more details can be found).

41. "'Private sector, net' is broken down, for DAC members combined, into direct investment, portfolio investment and export credits (net). The transactions covered are those undertaken by residents of DAC member countries." (OECD/GDF, 1987 ed., p.290).

a. it makes possible to construct annual total receipts, net (or a disaggregation of this last aggregate) matrices which link DAC individual countries with all borrowers listed in the OECD/GDF;

b. by subtracting from the total receipts, net the sum of ODA and OOF going from one DAC nation to an individual recipient country and extending this procedure to all DAC countries and to all available years, it gives, through the building of another annual matrix, an estimate of non official flows, net with all the warnings, however, the OECD statisticians give in the methodological appendix to the report (OECD/GDF, pp. 290-91 in particular).

Country tables in the GDF include also a 'main aggregates' section (see table no. 17) which has the advantage of presenting data on flows coming from the foreign private sector in net terms (the aggregate is divided in direct investment, portfolio investment, export credits), 'other net data' (with a different presentation of the export credits aggregate and an estimate of 'bank sector loans' which "correspond[] largely, but not wholly" (OECD/GDF, 1987 ed., p. 290) to the transactions registered in the 'portfolio investment' data).⁴²

The OECD publishes also an annual report, Development Co-operation - Efforts and Policies of the Members of the Development Assistance Committee, OECD/DCO, which is focused, from an analytical and statistical point of view on flow data concerning the official aid to developing countries coming primarily from the major industrialized nations and the OPEC countries.

Although the statistical presentation partly overlaps the one used in the OECD/GDF, the level of detail with which official aid is examined (in particular from the creditor

42. See OECD/GDF, 1987 ed., p. 290 for other methodological specifications.

nations side) is extremely high. Despite the absence of 'single country' tables, many data set can be quite useful. In particular: Concessional Assistance by OPEC Members is clarified and detailed much more than in the case of the OECD/GDF; a presentation is made on Estimated USSR Disbursements, 1970, 1975 to 1986 (1987 Report, published in 1988) towards a variety of recipient countries and country groupings (CMEA LDCs, countries having special links with the Soviet Union, other developing countries); a similar presentation is made for the other East European Countries. Moreover, a table on The Flow of Financial Resources to Developing Countries and Multilateral Agencies is published with data for 1975-77 (averages) and 1983-1986. The table gives for each DAC country the amount of net aid allowed to the whole of developing countries with a highly specified disaggregation on ODA and its technical instruments, on OOF and on private flows at market terms; more aggregate figures on gross disbursements are also given.

As mentioned in section 4., the OECD/FSM makes available annual, quarterly and monthly flow data on international and foreign bonds issues and on international and foreign bank loans.⁴³ We are given for each borrower a number of highly valuable informations on the country activity in the international markets. However the only informations which is possible to collect on lenders are the 'breakdown by currency of issue' concerning the international issues of bonds and the 'breakdown by country of issue' related to the traditional foreign issues of bonds.

The figures from OECD/GDF's 'total receipts, net' and from WB/WDT's 'net flows' (adding the 'public/publicly guaranteed' to the 'private non guaranteed' part) are highly

43. For a detailed list of tables published in the OECD/FSM, see part 1., section 4. of this work.

divergent and given a similar subdivision of the aggregates⁴⁴, it is the different reporting systems which most probably are responsible for this difference. The OECD figures are more useful in trying to detect a geographically interrelated matrix of development finance flows while the World Bank statistics are more precise given the distinction between net flows and net transfers and the specifications in each of the aggregates.

The OECD/FMT regularly publishes in its appendix detailed informations on various categories of international and foreign new bond issues and on other international financial instruments and aggregates (a list of these categories has been made in footnote no. 24). These informations can be read in connection with the more aggregate figures published in the OECD/FSM.

This level of specification on the evolution of world capital markets (some of the OECD/FMT series can be traced back to 1979) and on their role in developing countries' financing, using flow data, is highly needed in times (like the ones we are witnessing) of fast and structural changes in the functioning of markets themselves (availability of new financial instruments, shifts from one instrument to another, de- and re-regulations in the national monetary and financial markets, etc.). However, as mentioned in section 4., there is not a systematic treatment of borrowing countries in relation to the time series in each specific OECD/FMT table.

The IMF publishes a number of flow data on banking transactions in its International Capital Markets-

44. See the comments in the previous page and the way the two aggregates are built in tables no. 4, no. 13 and no. 16.

Developments and Prospects (IMF/ICM)⁴⁵ where "data on lending and deposit taking are derived from stock data on the reporting countries' liabilities and assets, excluding changes attributed to exchange rate movements" (IMF/ICM, Dec. 86 ed., p. 93). The reference is to the stock data published in the IMF/IFS and several times discussed in this paper.⁴⁶ There are not country tables in the IMF/ICM and the presentation refers only to large geographic or economically defined areas. Moreover, the same report makes available a series of data on financing by multilateral development banks, that is the African Development Bank (AFDB), The Asian Development Bank (ASDB), the Inter-American

45. The report does not have a regular frequency of publication; the last issue we could consult was made available in December 1986 as one of the IMF's 'World Economic and Financial Surveys'. Previous issues of the IMF/ICM are to be found in the IMF's Occasional Paper Series.

46. The tables concerning this section presented in the ICM, Dec. 86 ed., are the following: Interbank Lending and Deposit Taking, 1982-First Half 1986; Lending to and Deposit Taking from Nonbanks, 1982-First Half 1986; Bank Lending to and Deposit Taking from Developing Countries, Total Cross-Border Flows, 1982-First Half 1986; International Bond Market Issues, 1982-1986; Deposit Taking from Banks in Developing Countries, 1983-First Half 1986 and Deposit Taking from Nonbanks in Developing Countries, 1983-First Half 1986; Concerted Lending: Commitments and Disbursements, 1983-Third Quarter 1986; Long-Term Bank Credit Commitments, 1981-Third Quarter 1986; Bank Credit Commitments by Country of Destination, 1981-Third Quarter 1986. In the first two tables mentioned above it is included a change in net claims estimate defined as the difference between 'lending to' and 'deposit taking from' a specific group of recipients. Some of these tables are however built using OECD/FSM and OECD/FMT statistics.

Development Bank (IADB), The World Bank (IBRD and IDA)⁴⁷.

The BIS publishes two different types of flow banking data which, as always in the BIS tables, link its reporting banks as a whole to a number of recipient countries.

In the BIS/MDIB semi-annual statistics, flow figures are published in connection with reporting banks total cross-border claims towards 36 countries and some country groups. These figures are deperated from exchange rate variations between the US dollar and those currencies in which other claims are denominated.

In the BIS/IBFMD, estimated exchange rate adjusted changes are given in relation to both assets and liabilities of reporting banks towards a large number of countries and country groups (see table no. 6). These quarterly data are extremely useful being the only detailed available source of data on banking flows for such a variety of countries; furthermore, they are disaggregated in claims vis-a-vis all sectors and vis-a-vis the non-bank sector. The estimated exchange rate adjusted changes are also given in the BIS report with reference to several specifications of the currency composition of claims.

47. These are the available tables: Lending Activities of Multilateral Development Banks, 1980-85, divided in data to all members and to 15 heavily indebted countries (the "Baker 15"); World Bank: Lending Activities, 1979/80-1985/86, with disaggregated data for the "Baker 15"; Three tables on lending activities, 1980-1986 by the AFDB Group, the ASDB and the IADB, the latter with a selection of debtor recipient countries; four tables on cofinancing operations by the World Bank (1979/80-1985/86), the IADB (1980-86), the AFDB Group (1980-85), the ASDB (1980-86).

9. Information on interest rates (in connection with external indebtedness) and terms of commitments.

The World Bank is the only institution which publishes the relevant information on a country-by-country systematic (annual) basis. One has only to think of the recurring discussions between the IMF (or more generally the creditor countries) and borrowers over the level of interest to be charged on new loans (and on the old ones as well in the case of debt restructurings) to understand the importance of the availability of timely and detailed statistics on this subject.

In the WDT the World Bank gives for each country the following data series in a section called 'Average Terms of New Commitments': Interest (in percentage), Maturity (number of years), Grace Period (number of years), Grant Element (in percentage)⁴⁸. These four sections, for which annual data starting in 1970 are provided, they all refer both to official and private creditors and to an all creditors section as well. (Table no. 18).

The WB/WDT have also two 'memorandum items' regarding the ratio between concessional lending⁴⁹ and Debt Outstanding and Disbursed (DOD) on one hand and the ratio between Variable Rate funds and Public DOD, both expressed in percentage terms. According to the World Bank report the

48. In the WB/WDT "the grant element of a loan is the grant equivalent [i.e. the loan's "commitment (present) value, less the discounted present value of its contractual debt service"] expressed as a percentage of the amount committed. This indicator "is used as a measure of the overall cost of borrowing", WB/WDT, 1986-87 ed., p. xxxviii.

49. "Loans with an original grant element of 25 percent and above are defined as concessional", WB/WDT, 1986-87 ed., p. xxxviii.

first proportion "conveys information about the borrower's dependence on aid from official lenders" while the second "conveys information about the borrower's exposure to changes in international interest rates" (WB/WDT, 1986-87 ed., p. xxxviii).

The detail on concessional lending is also part of the OECD/FEDC statistics where 'multilateral financing' and the 'total long-term debt (both in the gross debt and in the service payments sections) are split into a concessional and a non-concessional part.

Other informations on interest rates and commitments terms are available in the official statistics but they all refer to aggregate geographic areas narrowing maybe too excessively the advantage of using these indicators. The IMF for instance in its ICM, (Dec. 86 ed., p. 98) publishes a table on Terms of Long-Term Bank Credit Commitments covering the period from 1981 to the third quarter of 1986⁵⁰ (see table no. 19). The averages of the six-month Eurodollar interbank rate and of the US prime rate are given in addition to the average maturity on long-term international bank credits (both in years and months) for four different country groups: OECD countries, centrally planned economies, oil exporting countries, other developing countries. The average spread is also detailed for the same country groups.⁵¹

The OECD/FEDC (1987 ed., p. 76) has a table on Interest Cost to Developing Countries during 1972-86, by Type of

50. In the February 1986 issue of the IMF/ICM the same table was labelled Terms on New Publicized Long-Term International Bank Credit Commitments, 1979-First Half of 1985; the series can therefore be reconstructed from 1979.

51. The sources used to build this table are the OECD/FMT, the IMF/IFS (for the statistics on Eurodollar rate), the Federal Reserve Bulletin (for the US prime rate) and OECD unpublished data for details on maturities.

Long-Term Credit Disbursed and Income Group (Table no. 20). Despite the high level of geographic aggregation a number of specifications are made available on fixed interest debt (in turn divided in: OECD-ODA loans, OECD export credits, Bonds-total, other private credits, multilateral loans [concessional and non-concessional], non-OECD bilateral loans), floating-interest debt, total LDC long-term debt (with details on Low Income Countries [LIC], Lower Middle-Income Countries [LMIC], Upper Middle-Income Countries [UMIC]). Moreover in the same table aggregate annual data for the 1978-1986 period are given, relative to the estimated interest cost on average short-term debt.

Finally, information on the grant element⁵² of ODA concessionality (concerning both the DAC and the All Country source commitments) is available in the OECD/GDF.

Due to the vicissitudes of the international debt situation and linked to the description of data on interest rates and commitments is the need for:

52. The OECD/GDF definition is the following: "[the grant element] reflects the financial terms of a transaction: interest rate, maturity (...) and grace period (...). It is a measure of the concessionality (i.e. softness of a loan" (OECD/GDF, 1982-85 edition, published in 1987, p. 289, where more details on the actual method of calculation can be found).

10. Information on Debt Restructurings.⁵³

The explosion of the Mexican debt crisis in the summer of 1982 and the diffusion of the problem of insolvency in many other developing countries quickly led borrowers and creditors (with the decisive intervention of the IMF and of other international organizations and informal bodies) to realise the necessity of revising the financial terms and, in general, all the conditions concerning former credit contracts.

From then on the process of debt restructuring has proceeded constantly in a growing number of borrowing countries and it still constitutes for many developing nations the sine qua non for renewed and more stable economic growth.

The emergence of reschedulings and refinancings has obviously created a serious problem for all those interested in updated information on external indebtedness. International debt statisticians have, however, quickly responded to this new demand and at the moment excellent and detailed information is available in different official publications.

On this issue the IMF/ICM, Dec. 86 ed., publishes several tables: a Chronology of Bank Debt Restructurings and Bank Financial Packages, 1978-September 1986 which gives a detailed list of agreements reached and restructurings still

53. According to the IMF terminology, restructuring "covers rescheduling and also certain refinancings of member countries" (IMF/ICM, Dec. 86 ed., p. 122) the former being defined as a "formal deferment of debt service payments with new maturities applying to the deferred amounts" and the latter as "either a rollover of maturing debt obligations or the conversion of a existing or future debt service payments into a new medium-term loan" (IMF/ICM, Dec. 86 ed., p. 88).

under negotiation; a table on the Amounts of Long-Term Bank Debt Restructured, 1983-Third Quarter 1986, referred to 31 developing countries and one on Concerted Short-Term and Medium-Term Facilities Outstanding, 1983-Third Quarter 1986, with several specifications relative to 14 nations (e.g. on trade deposit facilities, stand-by money market facilities, revolving trade facilities). Another scheme sheds some light on Concerted Lending:⁵⁴ Commitments and Disbursements, 1983-Third Quarter 1986 but it is a table on Terms and Conditions of Bank Debt Restructurings and Bank Financial Packages, 1978-September 1986, (see table no. 21) based on restructuring agreements, press reports and Fund staff calculations, which gives the most detailed and exhaustive amount of information; table no. 21 is an example drawn from this IMF scheme (the type of detail offered for each of the 38 countries listed can be however different).

The IMF has also devoted two of its recent publications to debt restructuring: Recent Developments in External Debt Restructurings (Occasional Paper, no. 40, October 1985) and Recent Experience with Multilateral Official Debt Rescheduling (February 1987) where additional informations

54. The IMF defines concerted bank lending as the "equiproportional increases in bank exposure, coordinated by a bank advisory committee" specifying also that "there has generally been a close linkage between disbursements of concerted bank lending to a country and performance under a Fund-supported adjustment program" (IMF/ICM, Dec. 86 ed., p. 88). It is also worth adding that the IMF table in question "exclude bridging loans" (IMF/ICM, Dec. 86 ed., p. 121).

can be found.⁵⁵

The World Bank has a table in the WDT on Multilateral Debt Relief Agreement, by Date of Signature, 1980-1986 (see table no. 22); as it can be observed, the importance of this table rests on the fact that the agreements reached with commercial banks are distinguished from the ones signed with official creditors, an information that neither the IMF/ICM nor the OECD/FEDC below are able to give.

The OECD/FEDC, 1987 ed., presents a list of developing countries which reached an agreement with official creditors on debt relief operations during the 1978-1987 (first four months) period, plus another list of 35 nations (divided in LICs, LMICs and UMICs) that from mid 1982 to end April 1987 "had their debt rescheduled with banks, sometimes repeatedly" (OECD/FEDC, 1987 ed., pp. 56-7).

In addition to this, a country by country table on Multilateral Official Debt-Relief operations for Developing Countries, 1956-April 1987 is given (see table no. 23). The countries listed are in number of 44 and the utility of this table (which offers concise information on date of agreement, consolidation period, estimated amount rescheduled and maturity) is clearly its large time coverage.

55. It is widely known that many restructuring agreements regarding official/officially supported credits are reached under the aegis of the Paris Club, the informal body which groups the creditor governments in their relationships with the debt-troubled borrowing nations while the 'London Club' plays the same role in commercial banking-debtor countries negotiations. A recent, excellent publication on this theme is by A. Rieffel, The Role of the Paris Club in Managing Debt Problems, Essays in International Finance, no. 161, December 1985, Princeton University, Department of Economics, International Finance Section, where a detailed table on the Paris Club Agreements, 1978-1984 can be found.

In International Finance - Annual Report to the President and to the Congress for Fiscal Year 19.., the National Advisory Council on International Monetary and Financial Policies of the U.S., Department of the Treasury, publishes a series of information on Debt Rescheduling During Fiscal Year 19..; excellent country-by-country details are given.

External debt restructuring can significantly alter the debt structure or, as in the December 1987 Mexican agreement with some private banks and the US Treasury, cause a reduction in the amount of total indebtedness. Consequently updated figures in this case are particularly necessary. Updates on the restructuring situation can be found in several bulletins and reports. Among them the bimonthly IMF Survey publishes from time to time some information on IMF-sponsored and other kind of agreements that debtor countries reach with private and/or official creditors, whereas another bimonthly, the Economist's Financial Report regularly provides a Rescheduling Roundup which gives details, on a country basis, on agreements reached and/or negotiations between creditor and debtor countries.

11. A 'Lending Country to Borrowing Country' Matrix of External Indebtedness.

This 'matrix' links the financing (both in flow and stock terms) from each lending country to each debtor country and, where feasible, the funds flowing from different multilateral institutions to each debtor. What follows is a highly simplified example of the structure of

possibility of 'weighting' exactly each lender's contribution to the financing of each borrower would also help (mostly in the case of the 'private' and 'banking' tables) in assessing both the real risk associated with loans directed to a specific country and the 'contractual power' a debtor country has towards the creditor nation.

Unfortunately, this is what existing statistics allow to do:

the OECD/GDF (in its various issues), as mentioned in Section 7., through a simple reshuffling of the annual columns in each subdivision of the country tables could allow the building of a total receipts, net and of a total official flows, net matrices (both extending from 1969 to 1985 although the country coverage changes through time). By consequence a total non-official flows, net matrix could be set up by simply deducting the single figures in the 'official flows' matrix from the corresponding data in the 'total receipts' one. This would be the final (though simplified) result of such an exercise:

Total Non Official Flows, Net

Year: 1985

Borrowers
Lenders (DAC Countries)
----- -----

In addition, financing from the OECD/GDF list of multilateral institutions could be taken into account in the same way. The matrices on total ODA (gross and net) and on ODA Commitments could be similarly built whereas the 'multilateral' section is not available for the other tables published in the report.⁵⁶

There is no possibility of building any kind of highly disaggregated debt matrix using official stock data but using (national) central banking data a matrix linking bank claims of major lenders vis-a-vis major borrowers (or a

56. That is: ODA Loans (gross and net), Total Official (gross), Total OOF (gross and net), Grants and Tech. Coop. Grants.

subset of them) could be set up.⁵⁷ Central banking data can be collected from national reports and from other sources⁵⁸, converted - when necessary - into a common unit of account and then inserted in the annual matrices.

Many specifications and 'complications' of the debt matrices can be imagined; for example in the 'total receipts, net' matrix, if country disaggregated data were available, the official/private origin of the lending country could be linked with several, different disaggregations of the recipient's economy, for example, the distinction between public and private debt or the one centered on banking and nonbanking sector. Matrices concerning relations between 'geographic or economically defined areas' could obviously be easily built in consideration of the fact that 'area' aggregate data are

57. This exercise has already been partially carried out by A. Monti, *Il problema dell'indebitamento estero dei paesi in via di sviluppo*, Rivista di Diritto Valutario e di Economia Internazionale, vol. xxx, no. 1, 1987 and by M. Micarelli, Le Banche Europee e il Debito Latinoamericano, Note e Ricerche del Centro Studi di Politica Internazionale, no. 15, novembre 1987. Monti's article details for 1984 (year end) the external claims of Italian, US, British and German banks (using the 'ownership' criterion) towards the 'Baker 15' (Argentina, Bolivia, Brazil, Chile, Colombia, Côte d'Ivoire, Ecuador, Mexico, Morocco, Nigeria, Peru, Philippines, Uruguay, Venezuela, Yugoslavia). In the contribution by Micarelli, American Express data are used and processed for building an 'external bank claims matrix' which links, for the years 1983 and 1984, US, UK, German and Italian banks with ten Latin American countries. Another table is constructed for 1985 using data (in turn based on creditor countries central banking statistics) from the Institute for European-Latin American Relations (IRELA) in its 1987 publication Europe and the Latin American Foreign Debt. The exercise in the IRELA publication is however more detailed particularly in its coverage of creditor countries. 58. See Part II, Section 3 of this work for more detail on national banking sources.

more available than the single country ones.⁵⁹ More problems arising from the possibility of building the 'debt matrices' will be analyzed in the final part of this article.

12. A Measure of Capital Flight.

In recent years attention has been growingly paid to the problem of capital flights from major borrowing countries. The phenomenon seems to have hit particularly hard Argentina, Mexico and Venezuela although other heavily indebted nations have suffered from the same problem.

In most official publications mentioned in this study no estimates are made or reported on capital flight; the only exception is a table published in the IMF/ICM, Dec. 86 ed. (Studies on Capital Flight in Selected Developing Countries, 1976-1985), with a summary of several, different estimates made in recent years by a number of authors and institutions⁶⁰ (see table no. 24). Argentina, Brazil, Chile,

59. This statement needs a specification. Lending 'area' data - BIS' reporting banks, OECD countries (with capital markets), Non-OECD Creditor Countries and other aggregations - can be connected with borrowing 'area' data by simply adding the country figures available for the debtors in the BIS' reports and in the OECD/FEDC.

60. On the methodological problems raised by the attempt to measure capital flight fundamental are the recent Capital Flight: Estimates, Issues and Explanations by John T. Cuddington, Princeton Studies in International Finance, Princeton University, Department of Economics, International Finance Section, No. 58, December 1986, and Capital Flight and Third World Debt, by Donald R. Lessard and John Williamson, Washington, Institute for International Economics, 1987. Cuddington makes an estimate for eight heavily indebted countries using the 'errors and omissions' approach in measuring net capital flight. Another excellent

(Footnote continues on next page)

Mexico, Venezuela are the countries listed; however, since in the IMF/IFS IBS capital flight is identified as deposit taking from non banks in developing countries the table carrying the same name (covering the 1983-First Half 1986 period) can be used for estimates on a larger number of borrowing countries.

Given the variety of definitions, capital flight estimates are highly divergent one from the other as it can be seen from the data on Argentina here reported. However, since our task is to indicate official sources of data it is

(Footnote continued from previous page)

survey of the problem is done by Michael Deppler and Martin Williamson, Capital Flight: Concepts, Measurement, and Issues in Staff Studies for the World Economic Outlook, IMF, World Economic and Financial Surveys, August 1987 where two tables referred to the capital importing developing countries are published: they both concern Summary Estimates of Capital Outflows and Capital Flight, 1975-1985, with one of the tables including a classification by large geographic areas. Different definitions and estimates compared to Cuddington's methodology can be found in 'An Analysis of External Debt Positions of Eight Developing Countries through 1990', Journal of Development Economics, No. 21, May 1986, pp. 283-318, by Michael Dooley, W. Helkie, R. Tyrone, J. Underwood, and in 'Capital Flight: A Response to Differences in Financial Risks', by Michael Dooley, in Staff Papers, International Monetary Fund, Volume 33, December 1986. Other criteria are used in 'External Asset Transactions by Residents of Debtor Countries', Institute of International Finance, Working Party on the Future of International Lending: Note by the Staff, June 12, 1986. A brief survey is in 'LDC Capital Flight', World Financial Markets, Morgan Guaranty Trust Co., March 1986, pp. 13-15 where an estimate of net capital flight for 18 countries is made using - according to Cuddington - Dooley's et al. calculation procedures. A summary of all these different definitions is done in the 'Sources and Definitions Section' of the IMF/ICM, Dec. 86 ed., table on capital flight. See also the OECD/FEDC, 1987 ed., p. 81, on the difficulties for a correct capital flight estimate.

worth noting that one of the two methodologies adopted by Cuddington in his Princeton essay in the attempt to identify net capital flight is based on informations drawn from the IMF's Balance of Payments Yearbook, IMF/BPY, and in particular from the 'errors and omissions' item plus other figures obtained through the help of footnotes in the BPY country pages.

The Suggested Scheme.

The survey we have just completed leads to a very simple, almost trivial, conclusion: the information needed to get a clear picture of a country's (or of an area's) external indebtedness - according to the criteria defined above - does not all come from the same statistical source. The BIS, the IMF, the OECD and the World Bank, each provide some parts of the overall necessary information framework but none of them, for understandable reasons, is able to formulate a complete scheme in the 'ideal' way we have imagined it.

This fact leads immediately to problems of comparability between data (even those referring to the same aggregate) coming from sources which have gathered, processed and published them in different ways. First of all 'cross-elaboration' of statistics from various sources is highly questionable if not impossible; secondly, specific time series (e.g., on total gross debt) cannot be constructed with the necessary rigour using different sources when, for example, lags in publication or other reasons concerning the lack of some data in the time series would lead to the need for alternative figures once started with the choice of one

particular source.⁶¹

We are therefore left with a compromise solution which rests on the following criteria:

a. given the specific aims of the research, it is reasonable to look for that set of data coming from the same source that more than others fits a large number of the requirements mentioned in part 1. This would constitute the 'core' of the framework.

b. for additional statistical information or specifications not included in the 'data core' the other sources that can best fit each requirement should be used. This completion of the scheme would be done with all possible rigour and caution in the attempt to link and/or compare the data whenever this is thought to be necessary or useful.

The researcher is therefore faced with the choice of which international debt statistics to choose and to work with. We think the OECD/FEDC country tables data (in particular the new series beginning in 1982) can play the pivotal role in our suggested framework. As can be seen from tables no. 8 and no. 14, these tables give information on long-term and short-term debt (although this series starts only in 1982), a highly detailed list of foreign sectors and country areas from which external financing flows to the borrowing country, a disaggregated list of financial instruments used in the credit/debtor relationships, a distinction of the short-term debt section in 'banks' and

61. These problems obviously exist even within the same data set. If, for instance, we take the OECD/FEDC figures on total gross debt and its disaggregations, the change from 1982 in the building of the series makes problematic the comparison between data before and after the statistical methodological changes.

'export credits', the disaggregation in 'concessional' and 'non-concessional' of the long-term debt and of the multilateral financing (service payments section included) and detailed information on the service of the debt. The country coverage of these OECD statistics is excellent although, as already remarked, centrally planned economies (CPE) are missing;⁶² moreover, OECD/FEDC figures allow us to obtain with simple computations total aggregates concerning

62. The data for Hungary and Romania can be drawn from the country tables in the WB/WDT. Statistics on the other Socialist countries can be found in various sources we have been dealing with in this work: BIS' reporting banks external positions vis-a-vis Albania, Bulgaria, Czechoslovakia, German Democratic Republic, Hungary, Poland, Romania, the Soviet Union are available in the BIS/IBFMD; some information on CPE presence as borrowers in the international financial markets can also be drawn from the OECD/FMT whereas the IMF/IFS has country pages on Hungary, Poland (from August 1987 in the monthly issue and from the 1987 Yearbook) and Romania in addition to aggregate statistics on the Soviet Union and Eastern European countries and on Hungary, Poland and Romania separately in the International Banking Statistics pages. The maturity structure of debt concerning each CPE is available in the BIS/MDIB, while the BIS/OECD/SEI extends to all CPE its table on 'bank and trade-related non-bank short and long-term external claims of the reporting countries'. The UN/ESE (1986-1987 ed.), gives the following information on Eastern Europe and the Soviet Union: Estimated Convertible Currency Debt, 1981-1986 (both gross and net) for Bulgaria, Czechoslovakia, German Democratic Republic, the Soviet Union (source: the OECD/BIS/SEI), Hungary, Poland, Romania (source: national data); Ratio of Net Interest Payments to Exports to the Market Economies, 1981-1986 (source: ECE Secretariat Estimates); Ratio of Net Debt to Exports to Market Economies, 1981-1986 (source: ECE Secretariat estimates); and for Hungary and Romania only, Convertible Currency Assets, International Reserves and Net Debt, 1982-1986 (sources: National Bank of Hungary, Quarterly Review and IMF/IFS). Other tables in the report are derived from data published in the OECD/FSM and in the BIS/IBD and BIS/IFMD. As already mentioned the CIA/HES makes available relevant data on Eastern European and Soviet foreign debt; these are the tables published in this annual report: Eastern Europe: Gross and Net Hard Currency Debt to the West and USSR: Hard Currency Debt to the West.

external official financing and external private financing (in stock terms). The main problem with this series is the one mentioned in footnote no. 60: the change in methodology in 1982. The issue is a serious one because OECD short-term debt data are lacking before 1982. We believe, however, that the level of detail of the information mentioned above is sufficient to justify this choice. The list of OECD series considered to be important in an overall external debt data framework can be seen in part 1 of the Appendix.

The OECD/FEDC data need to be supplemented by other statistics from different sources. The World Bank offers excellent country information on 'average terms of new commitments' which in our final framework is present in a more aggregate form than the one in the WB/WDT. However, if necessary, the specifications could be easily added to the scheme. The Bank is also the only official institution to publish data on 'projected long-term service'. Given the relevance of these statistics in any discussion on debt sustainability or on future economic growth, we judged the inclusion of these statistics in the final scheme to be necessary. Even in this case the level of disaggregation could be rapidly modified. While the WB/WDT figures do not pose insurmountable problems of consistency with the OECD/FEDC data previously discussed, the decision to include or not in the framework the distinction between 'public/publicly guaranteed' and 'private nonguaranteed' debt is slightly more controversial. The problem is, of course, one of making clear that the use of the WB/WDT distinction on the other OECD/FEDC aggregates is something to be done with all possible care. Perhaps only in those cases where the total gross debt aggregates from the two sources are close in absolute value can the comparison and connection be of some meaning. In any case the usefulness of the WB/WDT distinction concerning the public-private nature

of the national borrower is such that its inclusion in the essential statistics is almost compulsory.

The same reservations apply to the IMF/IFS figures on banking and non-banking sector liabilities to foreign banks. We prefer the IMF data to the BIS' ones because of the larger coverage the definition of the foreign banking system has in the IMF/IFS compared to the various BIS reports. However, even in this case, the information is so important that its exclusion from the country 'scheme' would be hardly justifiable.

The BIS data on the maturity structure of bank lending (BIS/MDIB) are the best available if attention is to be paid - as we do - to the need for details on debt maturity.⁶³ Foreign disaggregated banking data can come only from different national sources, as clarified in section 3 of part 2.. These data can be presented both in the country tables we suggest or in the type of lender-borrower matrix already discussed.

Up to now we have been discussing only data in stock terms. As far as flows are concerned, the OECD/GDF statistics and, in particular, the 'total receipts, net' and the 'total official, gross and net' (with the possible, further, elaboration of the total non-official, net, seems necessary and no other sources can come close to this amount of detail. Banking flows statistics will be those published in the OECD/FSM - with all the already mentioned reservations. Data on restructurings will be taken from the IMF/ICM but the supplementary information that the World

63. This information being of course an addition and a specification to the OECD/FEDC distinction between long- and short- term debt.

Bank (in terms of the disaggregation between commercial banks and official creditors) and the OECD (because of the large time coverage) supply have to be taken into account if the focus of the research shifts to refinancing and rescheduling problems.

Extremely simple elaborations of the data are made in the scheme, mostly ratios between disaggregated data (such as banking and non-banking borrowing sectors). They seem to help in tracing more clearly the evolution of sub-aggregates defined in several ways within the total debt aggregates.

As can be seen from these notes and from part 1. in the Appendix, the global picture resulting from the framework is rather contradictory. Different sources and resulting incomparability of data, methodological changes in the series, problems related to exchange rate fluctuations - everything seems to combine to reduce the importance and the reliability of these statistics. These considerations are true and certainly more needs to be done by the 'official' statisticians (who have already done magnificent work in the past few years) particularly in trying to lay down common criteria and standards in constructing and processing the various aggregates. However, this is probably the most that can be done with existing statistics and the amount of information can be considered relevant and abundant if great caution and the maximum of attention is paid in reading, interpreting and further elaborating these data.

Part 2.

1. The Different Reporting Systems

Many of the problems of methodological and numerical discrepancies originate from the different 'reporting systems' adopted by each institution in gathering the statistical information from borrowing and lending countries. In particular:

the OECD/FEDC "is based on comprehensive data on financial flows to developing countries and their external financial liabilities derived from two major reporting systems operated by the OECD - the Creditor Reporting System and the Statistical Reporting System of the Development Assistance Committee. The major component of the debt stock figures [...] is based on the semiannual joint OECD-BIS survey of Bank and Trade-Related Non-Bank External Claims" (OECD/FEDC, 1987 edition, p. 7);

the World Bank tables in the WDT "are compiled from data reported to the World Bank by its members under the Debtor Reporting System (DRS), supplemented by estimates made by its staff" (WB/WDT, p. v). These tables "are based on loan-by-loan reporting of public and publicly guaranteed long-term debt by the 109 DRS countries. Private nonguaranteed debt is reported by some countries and is estimated by Bank staff for others where it is known to be important in the overall composition of debt. Short-term debt is estimated by Bank staff for all countries" (WB/WDT, 1986-87 edition, p. xix);

the source for the quarterly statistics BIS/IBFMD are "data reported by banks in the Group of Ten countries, Luxembourg, Austria, Denmark, Finland, Ireland, Norway, Spain, Bahamas, Bahrain, Cayman Islands, Hong Kong, Netherlands Antilles and Singapore and by the branches of US banks in Panama" (BIS/IBFMD, October 1987, p. 1). The basis of coverage is in these statistics territorial while in the BIS/MDIB semi-annual data it is centered on the nationality of bank ownership. Moreover, "the reporting BIS/MDIB area for the semi-annual data is smaller: it excludes Norway, to some extent the offshore centres, and prior to end 1985, Finland and Spain. More specifically, the semi-annual data include neither banks with head offices in those countries (with the exception of their affiliates operating within the reporting area) nor foreign banking offices operating in those countries whose head offices are located outside the reporting area" (BIS/MDIB, July 1987, p. 41); in the BIS/MDIB Annex additional informations can be found;

detailed informations on the BIS-OECD/SEI data can be obtained from a technical appendix to the report called 'Sources of Data, Coverage, Method of Integration and Quality of OECD and BIS data'. Table 10 reproduces the structure of the BIS-OECD/SEI.

According to the mentioned technical note "1. the figures on bank claims shown in column (a) of the tables are derived from two independent sources: (i) quarterly reports to the BIS by twenty-four central banks or other monetary authorities on the aggregate external assets of banks operating in their territories and of the branches of US banks operating in Panama; and (ii), for officially guaranteed trade claims held by banks, semi-annual reports

to the OECD by twenty-two export credit guarantee agencies under the Creditor Reporting System (CRS) [and] 2. the figures on trade-related claims shown in columns (b) and (c) of the tables are derived from semi-annual CRS reports to the OECD made, on the one hand, by OECD member countries' export credit guarantee agencies - such as ECGD, Hermes and Coface in the United Kingdom, Germany and France respectively - for officially guaranteed or insured private export credits (refers to columns (b) and (c)) and, on the other hand, by official export-financing institutions for export credits extended by the official sector of the exporting country directly to the foreign buyer (refers to column (c) only)" (BIS-OECD/SEI, p. 17).

The geographical 'creditor coverage' concerning bank claims is the same as in the BIS/IBMPD while "data on official and officially guaranteed or insured trade-related claims, which are collected through the OECD, are reported on behalf of banks and nonbanks entities" (id., p. 18) operating in the OECD member countries with the exception of Iceland and Turkey. Data are also supplied by debtor nations and the coverage "comprises virtually all countries and territories in the world, for which at least one of the two organisations involved in the data integration has received statistical information, with the exception of Liechtenstein and sixteen of the twenty-four countries from which the BIS collects quarterly international banking data, namely Austria, Belgium and Luxembourg, Canada, Denmark, France, Germany, Ireland, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland, the UK and the US" (BIS-OECD/SEI, July 1987, p. 18);

in the OECD/GDF, "DAC bilateral flow figures are based on replies from member countries to questionnaires issued by the OECD Secretariat. The data on multilateral flows are compiled from published reports of the agencies concerned, supplemented by additional information received directly from them. The bilateral aid figures for OPEC Member countries are based on information provided by the Ministries of Finance of Kuwait, Saudi Arabia, United Arab Emirates, the Abu Dhabi Fund for Arab Economic Development (AED), the Kuwait Fund for AED, the Saudi Fund for Development, the General Board for the South and Arabian Gulf and the Venezuelan Investment Fund. The remaining data [on transfer of flow resources] are based on secondary sources and OECD Secretariat estimates. The data for OPEC and CMEA countries have been classified and processed as far as possible according to DAC norms and definitions" (OECD/GDF, 1987 ed., p. 7);

the IMF/IFS IBS "are compiled first from the foreign accounts of deposit banks generally presented in the international liquidity section of the country pages [which gives information on Reserves, Gold, Assets and Liabilities of Monetary Authorities and Central Banks and other details concerning financial operations in foreign currencies], and second, from reports received from 31 major international banking centres regarding the geographic distribution of their deposit banks' foreign accounts with banks and nonbanks" (IMF/IFS, 1987 Yearbook, p. 6). More in detail, "direct reports by most of the Fund's member countries and others - the reporting countries - on the total positions of their domestic banking system vis-a-vis foreign banks, supply the entries for individual countries in the interbank tables [cross-border interbank claims by residence of

lending bank and cross-border interbank liabilities by residence of borrowing bank]. The same reports cover domestic banks' claims on, and liabilities to, foreign nonbanks (but without disaggregating the nonbanks by country); these figures provide the individual entries in the tables on international bank credit to, or deposit by, nonbanks by residence of banks [cross-border bank credit to nonbanks by residence of lending bank and cross-border bank deposits by residence of borrowing bank]. The derived reports provide material based on information given by banks in over 30 banking centers - which also belong to the largest reporting country group - about their positions with 'reporte' countries. Unlike the broader group of reporting countries, the banking centers supply the Fund with a geographical breakdown of their positions with banks and nonbanks in individual countries, The disaggregated figures from individual banking centers are confidential, but the position of all banking centers vis-a-vis nonbanks or banks in a single country can be published. These form the derived reports that provide the data for the individual country entries in the tables on credit to, or deposits by, nonbanks by residence of nonbank borrower or depositor [cross-border bank credit to nonbanks by residence of borrower and cross-border bank deposits of nonbanks by residence of depositor]"¹;

in the OECD/EDS "the major sources of data are the CRS operated by the OECD and the joint OECD-BIS survey of Bank and Trade-Related Non-Bank External Claims, with further

1. J. Landell-Mills, The Fund's International Banking Statistics, op. cit., p. 2.

information drawn from the DRS operated by the World Bank and the banking statistics of the IMF" (OECD/EMS, 1987 ed., p. 3) that have already been exposed in this annex.

2. The Country Classifications

All statistical publications examined in this work which present 'country group' data have their own criteria in classifying the various debtor nations within each group. Differences among different sources cannot be so relevant to change the outcomes of a research; however, if calculations are involved and comparisons between different statistics are to be made it seems important to keep in mind these diversities. The main differences between the different sources seem to be the following:

a. the OECD (FEDC, GDF), the IMF (IFS, ICM), the World Bank (WDT) consider some countries (Cyprus, Greece, Malta, Portugal, Turkey, Yugoslavia) as belonging to the developing countries group; the BIS (MDIB, IBD, IBFMD) includes them among the developed ones; (South Africa is classified by the BIS among the developed countries while the IMF/IFS include it in the developing countries category);

b. the territorial coverage is also different for each source, with the BIS and the OECD having the most extensive coverage. The BIS in particular extends its data availability to all Eastern European economies, something the OECD does only in the FSM and partly in the FMT. Due to the way its statistics are built the BIS includes among the Offshore Banking Centers a number of countries generally classified as developing by other international organizations (the IMF/IFS however has a separate item in

its banking tables referred to "major offshore banking centers").

As far as geographic classifications are concerned the main differences in aggregation are the following:

the World Bank in the World Debt Tables groups Middle-Eastern countries (except Israel) with North African ones and therefore has another aggregate on 'Africa, South of Sahara'. The BIS classification (which makes use of both geographic and economic criteria) does not disaggregate the African countries and the same is done by the IMF. Both the IMF/IFS and the BIS/IBFMD (OPEC countries excluded) devote a section of their tables to Middle-Eastern countries; Israel is included by both organizations in this section;

the WB/WDT divide the Asian countries into two subgroups, 'East Asia and Pacific' and 'South Asia'; such exercise is not done by the BIS and the IMF;

the WB/WDT build also a geographic aggregate on 'Europe and the Mediterranean' comprising Cyprus, Greece, Hungary, Israel, Malta, Portugal, Romania, Turkey and Yugoslavia;

the IMF/IFS has a 'Western Hemisphere' section which largely corresponds to the WB/WDT's 'Latin America and the Caribbean' and the BIS' 'Latin America'.

The table below gives for each country the economic classification attributed by each international official source with some organization giving more than one type of classification.

Developing Countries - Different Economic Classifications

Countries	International Sources						
	WB by income	OECD (FEDC)	BIS	IMF, by predo- minant export	IMF, by finan- cial criter.	IMF, by miscel- laneous criter.	IMF, by export of oil
Africa and the Middle East							
Algeria (Nam)	OEX	UMIC	OPEC	FEX	CIM/MKB	CIPEX	OEX
Angola	na	LMIC	DEV	na	na	na	na
Bahrain	na	UMIC	OSC	FEX	CIM/OFB	CIPEX	NODC
Benin	LI	LLDC	DEV	NFE/PEA	DIVB	SMLIC	NODC
Botswana	MIOI	LMI/LLDC	DEV	NFE/PEM	DIVB		NODC
Burkina Faso	LI	LI/LLDC	DEV	NFE/SAR	CIM/OFB	SMLIC	NODC
Burundi	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Cameroon	OEX	LMI	DEV	NFE/PEA	DIVB		NODC
Cape Verde	MIOI	LI/LLDC	DEV	NFE/SAR	CIM/OFB	SMLIC	NODC
Central African can Republ.	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Chad	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Comoros	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Congo	OEX	LMI	DEV	FEX	CIM/MKB	CIPEX	NODC
Cote d'Ivoire	MIOI	LMI	DEV	NFE/PEA	CIM/MKB	15HIC	NODC
Djibouti	MIOI	LI/LLDC	DEV	NFE/PEA	CIM/OFB		NODC
Egypt (Nam)	OEX	LIC	DEV	NFE/SAR	DIVB		NODC
Equatorial Guinea	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Ethiopia	LI	LI/LLDC	DEV	NFE/PEA	DIVB	SMLIC	NODC
Gabon	OEX	UMIC	OPEC	FEX	CIM/MKB	CIPEX	NODC
Gambia	LI	LI/LLDC	DEV	NFE/PEA	CIM/MKB	SMLIC	NODC
Ghana	LI	LIC	DEV	NFE/PEA	CIM/MKB	SMLIC	NODC
Guinea	LI	LI/LLDC	DEV	NFE/PEM	CIM/OFB	SMLIC	NODC
Guinea Bissau	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Iran	na	UMIC	OPEC	FEX	CEX		OEX
Iraq	na	UMIC	OPEC	FEX	CEX		OEX
Israel	MIOI	UMIC	DEV	NFE/MEX	DIVB		NODC
Jordan (Nam)	MIOI	UMIC	DEV	NFE/SAR	CIM/OFB		NODC
Kenya	LI	LIC	DEV	NFE/PEA	DIVB	SMLIC	NODC
Kuwait	na	UMIC	OPEC	FEX	CEX		OEX
Lebanon (Nam)	MIOI	UMIC	OSC	NFE/SAR	DIVB		NODC

Countries	WB by income	OECD (FEDC)	BIS	IMF, by predominant export	IMF, by financial criter.	IMF, by miscellaneous criter.	IMF, by export of oil
Lesotho	MIOI	LI/LLDC	DEV	NFE/SAR	DIVB		NODC
Liberia	MIOI	LIC	OSC	NFE/PEM	CIM/OFB		NODC
Libya	na	UMIC	OPEC	FEX	CEX		OEX
Madagascar	LI	LIC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Malawi	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Mali	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Mauritania	MIOI	LIC	DEV	NFE/PEM	CIM/OFB	SMLIC	NODC
Mauritius	MIOI	LMI	DEV	NFE/PEA	DIVB		NODC
Morocco(Nam)	MIOI	LMI	DEV	NFE/PEM	DIVB	15HIC	NODC
Mozambique	na	LIC	DEV	NFE/PEA	DIVB	SMLIC	NODC
Niger	LI	LI/LLDC	DEV	NFE/PEM	DIVB	SMLIC	NODC
Nigeria	OEX	LMI	OPEC	FEX	CIM/MKB	15HIC CIFEX	OEX
Oman(Nam)	OEX	UMIC	OPEC	FEX	CEX		OEX
Qatar	na	UMIC	OPEC	FEX	CEX		OEX
Reunion	na	UMIC	DEV	na	na	na	na
Rwanda	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
St. Helena	na	LIC	DEV	na	na	na	na
Sao Tome and Principe	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Saudi Arabia	na	UMIC	OPEC	FEX	CEX		OEX
Senegal	LI	LIC	DEV	NFE/PEA	CIM/OFB		NODC
Seychelles	MIOI	UMIC	DEV	NFE/SAR	CIM/OFB		NODC
Sierra Leone	LI	LI/LLDC	DEV	NFE/PEM	CIM/OFB	SMLIC	NODC
Somalia	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
South Africa	na	na	DEV	NFE/PEM	CIM/MKB		NODC
Sudan	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Swaziland	MIOI	LMI	DEV	NFE/PEA	CIM/OFB		NODC
Syria(Nam)	OEX	UMIC	DEV	FEX	CIM/OFB	CIFEX	NODC
Tanzania	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
Togo	LI	LI/LLDC	DEV	NFE/PEM	CIM/OFB	SMLIC	NODC
Tunisia(Nam)	MIOI	LMI	DEV	FEX	DIVB	CIFEX	NODC
Uganda	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB	SMLIC	NODC
United Arab Emirates	na	UMIC	OPEC	FEX	CEX		OEX
Yemen, Arab Republ.(Nam)	MIOI	LI/LLDC	DEV	NFE/SAR	CIM/OFB		NODC
Yemen, People Republ.(Nam)	MIOI	LI/LLDC	DEV	NFE/SAR	CIM/OFB		NODC

Countries	WB by income	OECD (FEDC)	BIS	IMF, by predominant export	IMF, by financial criter.	IMF, by miscellaneous criter.	IMF, by export of oil
Zaire	LI	LIC	DEV	NFE/PEM	CIM/OFB	SMLIC	NODC
Zambia	LI	LIC	DEV	NFE/PEM	CIM/OFB		NODC
Zimbabwe	MIOI	LMI	DEV	NFE/PEM	DIVB		NODC
Asia							
Afghanistan	na	LI/LLDC	DEV	NFE/PEA	CIM/OFB		NODC
Bangladesh	LI	LI/LLDC	DEV	NFE/PEA	CIM/OFB		NODC
Bhutan	na	LI/LLDC	DEV	NFE/PEA	CIM/OFB		NODC
Burma	LI	LIC	DEV	NFE/PEA	CIM/OFB		NODC
China	LI	LIC	DEV	NFE/MEX	DIVB		NODC
Fiji	MIOI	UMIC	DEV	NFE/PEA	CIM/OFB		NODC
French Polynesia	na	na	DEV	na	na	na	na
Fr. S. Antarctic	na	na	DEV	na	na	na	na
Hong Kong	MIOI	UMIC	OSC	NFE/MEX	CIM/MKB		NODC
India	LI	LIC	DEV	NFE/MEX	DIVB		NODC
Indonesia	OEX	LIC	OPEC	FEX	CIM/MKB	CIFEX	OEX
Kampuchea	na	LIC	DEV	NFE/SAR	DIVB		NODC
Kiribati	na	LIC	DEV	na	na	na	na
Korea, North	na	na	DEV	na	na	na	na
Korea, South	MIOI	UMIC	DEV	NFE/MEX	CIM/MKB		NODC
Laos	na	LI/LLDC	DEV	NFE/PEA	CIM/OFB		NODC
Macao	na	na	DEV	na	na	na	na
Malaysia	MIOI	UMIC	DEV	NFE/PEA	CIM/MKB		NODC
Maldives	LI	LI/LLDC	DEV	NFE/SAR	CIM/OFB		NODC
Nauru	na	UMIC	DEV	na	na	na	na
Nepal	LI	LI/LLDC	DEV	NFE/SAR	CIM/OFB		NODC
New Caledon.	na	UMIC	DEV	na	na	na	na
Pakistan	LI	LIC	DEV	NFE/SAR	CIM/OFB		NODC
Papua New Guinea							
Philippines	MIOI	LMI	DEV	NFE/PEA	CIM/MKB	15HIC	NODC
Singapore	MIOI	UMIC	OSC	NFE/MEX	CIM/MKB		NODC
Solomon Islands	MIOI	LIC	DEV	NFE/PEA	DIVB		NODC
Sri Lanka	LI	LIC	DEV	NFE/PEA	DIVB		NODC
Taiwan	na	UMIC	DEV	NFE/MEX	CIM/MKB		NODC
Thailand	MIOI	LMI	DEV	NFE/PEA	DIVB		NODC
Tonga	na	LMI	DEV	NFE/SAR	CIM/OFB		NODC

Countries	WB by income	OECD (FEDC)	BIS	IMF, by predom- inant export	IMF, by finan- cial criter.	IMF, by miscel- laneous criter.	IMF, by export of oil
Tuvalu	na	LIC	DEV	na	na	na	na
US Pacific Islands	na	na	DEV	na	na	na	na
Vanuatu	LI	LMI	OSC	NFE/SAR	DIVB		na NODC
Vietnam	na	LIC	DEV	NFE/PEA	CIM/OPB		NODC
Wallis/ Futuna	na	LMI	DEV	na	na	na	na
West. Samoa	MIOI	LI/LLDC	DEV	NFE/SAR	CIM/OPB		NODC
Latin America and the Caribbean							
Antigua and Barbuda	na	(UMIC)*	na	NFE/SAR	CIM/MKB		NODC
Argentina	MIOI	UMIC	DEV	NFE/PEA	CIM/MKB	15HIC	NODC
Bahamas	MIOI	UMIC	OSC	NFE/SAR	CIM/MKB		NODC
Barbados	MIOI	UMIC	OSC	NFE/SAR	DIVB		NODC
Belize	MIOI	LMI	DEV	NFE/PEA	DIVB		NODC
Bermuda	na	UMIC	OSC	na	na	na	na
Bolivia	MIOI	LMI	DEV	NFE/PEM	CIM/MKB	15HIC	NODC
Brazil	MIOI	UMIC	DEV	NFE/PEA	CIM/MKB	15HIC	NODC
Cayman Isl.	na	(UMIC)*	OSC	na	na	na	na
Chile	MIOI	UMIC	DEV	NFE/PEM	CIM/MKB	15HIC	NODC
Colombia	MIOI	UMIC	DEV	NFE/PEA	CIM/MKB	15HIC	NODC
Costa Rica	MIOI	LMI	DEV	NFE/PEA	DIVB		NODC
Cuba	na	LMI	DEV	na	na	na	na
Dominica	na	(LMI)*	DEV	NFE/SAR	CIM/OPB		NODC
Dominican Republic	MIOI	UMIC	DEV	NFE/PEA	CIM/OPB		NODC
Ecuador	OEX	UMIC	OPEC	FEX	CIM/MKB	15HIC CIFEX	NODC NODC
El Salvador	MIOI	LMI	DEV	NFE/PEA	CIM/OPB		NODC
Falkland Islands	na	UMIC	DEV	na	na	na	na
Grenada	MIOI	(LMI)*	DEV	NFE/SAR	CIM/OPB		NODC
Guadeloupe	na	UMIC	na	na	na	na	na
Guatemala	MIOI	LMI	DEV	NFE/PEA	CIM/OPB		NODC
Guiana, Fr.	na	UMIC	na	na	na	na	na
Guyana	MIOI	LIC	DEV	NFE/PEM	CIM/OPB		NODC
Haiti	MIOI	LI/LLDC	DEV	NFE/PEA	DIVB		NODC
Honduras	MIOI	LIC	DEV	NFE/PEA	CIM/OPB		NODC

Countries	WB by income	OECD (FEDC)	BIS	IMF, by predo minant export	IMF, by Finan cial criter.	IMF, by miscel laneous criter.	IMF, by export of oil
Jamaica	MIOI	LMI	DEV	NFE/PEM	CIM/OFB		NODC
Mexico	OEX	UMIC	DEV	FEX	CIM/MKB	15HIC CIFEX	NODC
Netherlands							
Antilles	na	UMIC	OSC	NFE/SAR	CIM/OFB		NODC
Nicaragua	MIOI	LMI	DEV	NFE/PEA	CIM/OFB		NODC
Panama	MIOI	UMIC	OSC	NFE/SAR	CIM/MKB		NODC
Paraguay	MIOI	UMIC	DEV	NFE/PEA	CIM/MKB		NODC
Peru	MIOI	LMI	DEV	NFE/PEM	CIM/MKB	15HIC	NODC
St. Lucia	na	(LMI)*	DEV	NFE/SAR	CIM/OFB		NODC
St. Kitts and Nevis	na	(LMI)*	na	NFE/PEA	DIVB		NODC
St. Pierre et Miquelon	na	UMIC	DEV	na	na	na	na
St. Vincent	MIOI	(LIC)*	DEV	NFE/SAR	CIM/OFB		NODC
Suriname	na	UMIC	DEV	NFE/PEM	DIVB		NODC
Trinidad and Tobago	OEX	UMIC	OPEC	FEX	CIM/MKB	CIFEX	NODC
Turks/Caicos	na	(LIC)*	DEV	na	na	na	na
Uruguay	MIOI	UMIC	DEV	NFE/PEA	CIM/MKB	15HIC	NODC
West Indies Fr.	na	na*	DEV	na	na	na	na
West Indies	na	LMI*	OSC	na	na	na	na
Venezuela	OEX	UMIC	OPEC	FEX	CIM/MKB	15HIC CIFEX	OEX
Europe							
Albania	na	na	EASE	na	na	na	na
Andorra	na	na	DPD	na	na	na	na
Bulgaria	na	na	EASE	na	na	na	na
Cyprus	MIOI	UMIC	DPD	NFE/SAR	CIM/MKB		NODC
Czechoslov.	na	na	EASE	na	na	na	na
German D. R.	na	na	EASE	na	na	na	na
Gibraltar	na	UMIC	DPD	na	na	na	na
Greece	MIOI	UMIC	DPD	NFE/SAR	CIM/MKB		NODC
Hungary	MIOI	na	EASE	NFE/MEX	CIM/MKB		NODC
Iceland	na	Member	DPD	na	na	na	na
Liechtenst.	na	na	DPD	na	na	na	na
Malta	MIOI	UMIC	DPD	NFE/SAR	CIM/OFB		NODC
Monaco	na	na	DPD	na	na	na	na
Poland	na	na	EASE	NFE/MEX	DIVB		NODC
Portugal	MIOI	UMIC	DPD	NFE/SAR	CIM/MKB		NODC

Countries	WB by income	OECD (FEDC)	BIS	IMF, by predo- minant export	IMF, by finan- cial criter.	IMF, by miscel- laneous criter.	IMF, by export of oil
Romania	MIOI	na	EASE	NFE/MEX	DIVB		NODC
Soviet Union	na	na	EASE	na**	na**	na**	na**
Turkey	MIOI	LMI	DPD	NFE/PEA	DIVB		NODC
Vatican	na	na	DPD	na	na	na	na
Yugoslavia	MIOI	UMIC	DPD	NFE/MEX	CIM/MKB	15HIC	NODC

* The OECD/FEDC publishes a country table concerning the West Indies as a whole although a classification concerning countries belonging to the West Indies group is given and it is reproduced here.

**The Soviet Union (which obviously cannot be properly considered a developing country) is not a member of the IMF and thus the Fund's publications do not have a specific country table; however in the IMF's banking statistics a separate entry for the Soviet Union is given.

Definitions:

World Bank:

LI Low-Income (" `Low-Income' refers to countries in which 1985 GNP per capita was no more than \$400");

MI Middle-Income (" `Middle-Income' refers to countries in which GNP per capita was \$401 or more");

MIOI Middle-Income Oil Importers;

OEX Oil Exporters

Quotations from WB/WDT, 1986-87 ed., p. xli.

We denote by Nam the North-African and Middle-Eastern countries according to the WB/WDT classification.

OECD:

LI Low-Income ("LI Countries include countries and territories with 1983 GNP per capita under \$700");

LLDC Least Developed Countries (these countries are a subset of the LI with the exception of Botswana which is a Lower Middle-Income country);

LMIC Lower Middle-Income ("LM Countries include countries and territories with 1983 GNP per capita between \$ 700 and \$1,300");

UMIC Upper Middle-Income ("UMI Countries include countries and territories with 1983 GNP per capita above \$ 1,300").

Quotations from OECD/FEDC, 1987 ed., p. 225.

BIS:

DEV Developing Country;

DPD Developed Country;

OSC Offshore Banking Centre;

EASE Eastern Europe;

OPEC Organization of Petroleum Exporting Countries.

IMF:

By predominant export criteria:

"Four categories are distinguished: fuel (...); other primary commodities; manufactures (...); and 'services and remittances'. On the basis of data for 1980, countries are assigned to the commodity grouping that accounts for 50 percent or more of their exports. Specifically, countries are assigned to the 'services and remittances' category if their receipts on these transactions account for at least half of their exports of goods and services. If countries do not meet this criterion, they are assigned to the

trade category (of the three listed above) that accounts for at least half of their merchandise exports."

FEX Fuel Exporters;
NFE Non Fuel Exporters, divided in:

1. PEX Primary Product Exporters ("Countries whose exports of agricultural and mineral primary products other than fuel accounted for over 50 percent of their total exports in 1980") in turn divided in:

1.a PEA Agricultural Exporters;
 1.b PEM Mineral Exporters, "on the basis of whether countries' exports of primary commodities (other than fuel) consisted primarily of agricultural or mineral commodities".

2. MEX Exporters of Manufactures;
 3. SAR Service and Remittance Countries.

By financial criteria:

CEX Capital Exporting Countries ("...those developing countries that, on average, recorded a current account surplus during the period 1979-81 and were aid donors over the same period");

CIM Capital Importing Countries ("...all other developing countries"), divided in:

1. MKB Market Borrowers ("...those countries that obtained at least two thirds of their external borrowings from 1979 to 1982 from commercial creditors");

2. OFB Official Borrowers ("...those countries, except China and India, that obtained two thirds or more of their external borrowings from 1978 to 1982 from official creditors");

3. DIVB Diversified Borrowers ("...those capital importing developing countries that are not market or official borrowers").

The IMF proposes also another definition within this classification criteria: Commercial Borrowers, that is "those countries classified as either market or diversified borrowers".

By miscellaneous criteria:

CIFEX Capital Importing Fuel Exporters;

15HIC Fifteen Heavily Indebted Countries;

SMLIC Small Low-Income Countries ("...those Fund members, excluding China and India, whose per capita GDP, as estimated by the World Bank, did not exceed the equivalent of \$410 in 1980").

By export of oil:

OEX Oil Exporting Countries ("...those whose oil exports (net of any imports of crude oil) both accounted for at least two thirds of total exports and were at least 100 million barrels a year (...). These criteria were applied to 1978-80 averages").

NODC Non-Oil Developing Countries.

All quotations are taken from pp. 33-36 of the IMF/WEO, October 1987 ed.

Other definitions and groupings

The World Bank defines as Major Borrowers (that is "countries with disbursed and outstanding long-term debt estimated at more than \$17 billion at end 1985") the following countries:

Argentina, Brazil, Chile, Egypt, India, Indonesia, Israel, Korea - Republic of, Malaysia, Mexico, Turkey, Venezuela.

It is the same organization to define as Highly Indebted Countries the following nations:

Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cote d'Ivoire, Ecuador, Jamaica, Mexico, Morocco, Nigeria, Peru, Philippines, Uruguay, Venezuela, Yugoslavia.

3. The Major Central Banks' Statistics Concerning Banking Indebtedness.

The list and discussion of the following statistics include the presentation of those data concerning claims (and liabilities) of the most important national banking systems vis-à-vis selected foreign countries or group of countries. The criteria used by the various central banks' statistical departments are sometimes different and therefore the comparability of the data is often dubious. Moreover, some reports have just begun the publication of the data and consequently no time series of any significant length are available (this is true in particular for the Banque de France and the Banca d'Italia data).

The monthly Federal Reserve Bulletin publishes (from July 1978) a data set on Banks' Own Claims on Foreigners, reported by banks in the United States (Table no. 3.18 at the moment) with monthly and end-of-year data and another (from June 1979) on Claims on Foreign Countries, held by U.S. Offices and Foreign Branches of U.S. Chartered Banks (Table no. 3.21 at the moment) with quarterly and end-of-year data. The territorial and bank ownership criteria are respectively the methodological basis for these statistics. The country specification is very detailed.

In the Bank of England Quarterly Bulletin the following tables can be found in the Statistical Annex: UK monetary sector and other financial institutions: external liabilities and claims (by currency and sector and country details) (Table no. 14); UK registered monetary sector

institutions and their branches and subsidiaries worldwide: consolidated external claims and unused commitments (analysis by country, sector and maturity) (Table no. 15); External liabilities and claims in sterling reported by UK monetary sector and other financial institutions (Table no. 16). Table 14 is based on the territorial criterion while Table 15 uses the 'ownership' one. Other details can be found in the February issue of the Bulletin each year. Quarterly and end-of-year data are available; excellent country detail.

The Deutsche Bundesbank publishes in its monthly Statistische Beihefte zu den Monatsberichten der Deutsche Bundesbank; Reihe 3, Zahlungsbilanzstatistik a number of tables which serve our purposes: Forderungen und Verbindlichkeiten inländischer Kreditinstitute gegenüber wichtigen Ländergruppen (ohne Deutsche Bundesbank) (Table no. 7c., monthly and annual data); Forderungen und Verbindlichkeiten inländischer Kreditinstitute gegenüber einzelnen Ländern (ohne Deutsche Bundesbank) (Table no. 7d., quarterly and annual data); Forderungen und Verbindlichkeiten der Auslandsfilialen inländischer Kreditinstitute gegenüber wichtigen Ländern und Ländergruppen (Table no. 8b., quarterly and annual data); Forderungen und Verbindlichkeiten der Auslandstochter inländischer Kreditinstitute gegenüber wichtigen Ländern und Ländergruppen (Table no 9b., quarterly and annual data). Tables 7c. and 7d. include also the activities of foreign banks in Germany while 8b. specifies the activities of German banks' branches abroad and 9b. gives the data concerning the subsidiaries of German owned banks. End-of-year data are available and the country specification is highly detailed.

The Banque de France publishes in its Bulletin Trimestriel the Ventilation Géographique de Créances et Engagements du Système Bancaire Résident (Table no. 45c. from September 1986 and no. 47 from the September-October 1987 issue, territorial criterion); this table gives semi-annual data. Moreover the same bulletin publishes two more tables: Créances consolidées du Système Bancaire Résident et du Réseau Étranger des Banques Françaises (Table no. 45j. from December 1986-January 1987 and no. 54 from September-October 1987, ownership and territoriality criteria together) and Analyse par Échéances des Avoirs Consolidés de l'Ensemble des Banques Déclarantes (Table no. 45k. from December 1986-January 1987 and no. 55 from September-October 1987).

The semi-annual Bollettino Economico of the Banca d'Italia publishes from February 1987 a table with quarterly data called Esposizione Verso l'Estero del Sistema Creditizio Italiano (Table no. all) where the latter is defined as "unita operative delle aziende di credito e degli istituti di credito speciale (filiali in Italia, filiali all'estero e le filiali italiane di banche estere)" (Bollettino Economico, no. 9, October 1987, p. 79*, Statistical Appendix). The number of entries in the country breakdown is growing.

The Swiss National Bank publishes in its annual Das Schweizerische Bankwesen in Jahre 19- foreign assets and

liabilities of banks in Switzerland with end-of-year data.¹

Fed's Table 3.18, Bank of England's Table 14, Deutsche Bundesbank's Table 7d (or 7c if country groupings have to be emphasized), Banque de France's Table 47 can be used to build a matrix of bank lenders to debtor countries (see Part 2. in the Appendix). The inclusion of Italian tables is more complicated since the published figures in the Bollettino Economico combine the territorial with the ownership criteria.

Other international debt data coming from specific national sources are available. With U.S. sources in particular it is possible to have more detailed information on the exposure of U.S. chartered banks and U.S. subsidiaries of foreign banks towards debtor countries; this exercise is carried out from December 1977 to March 1984 semi-annually, quarterly afterwards) in the Country Exposure Lending Survey (CELS) published and "administered by the Federal Financial Institutions Examination Council, which represents the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System"². Banking claims are disaggregated according to maturity and to different types of borrowers for each recipient country.

1. We have drawn this information from R.H. Mills, Foreign Lending, op. cit., p. 691. The central banks of Spain and of the Netherlands make available as well claims of Spanish and Dutch banks towards foreign countries.

2. R. H. Mills, Foreign Lending, op. cit., p. 692, where many other details on the CELS can be found.

The quarterly U.S. Treasury Bulletin, US/TB, publishes a variety of detailed information on claims and liabilities of banks operating in the U.S. and its dependencies (the criterion used is therefore based on territoriality) vis-à-vis "foreigners".³ The tables in the 'capital movements' data section (which began in 1935) that meet our needs in this work are the following: Claims on Foreigners Reported by Banks in the United States: a) total claims by type (quarterly and annual data); b) total claims by country (quarterly and annual data, highly specified country breakdown); total claims by type and country. As Mills specifies, "the reporting thresholds have been raised periodically and are now \$15 million for the total foreign claims or liabilities of any individual reporting institution [and] the data also include foreign claims and liabilities of thrift institutions, bank holding companies, and (for selected data) brokerage houses"⁴. Moreover data on total U.S. claims and liabilities, by type and country are available in the US/TB.

4. The Problem of Exchange Rates Fluctuations

A major problem in correctly estimating external debt statistics arises when exchange rate changes influence the process of the conversion of an asset (or liability) value denominated in a particular currency into another currency. The problem is obviously common to all the cases where

3. For a precise definition of "foreigners" and other specifications see, Dept. of Treasury, Treasury Bulletin, Winter Issue, 1987, p. 85. See also R.H. Mills, Foreign Lending, op. cit., pp. 690-91.

4. R.H. Mills, Foreign Lending, op. cit., p. 690.

conversion appears to be necessary. Typically, all assets and liabilities are converted in US dollars; when the dollar appreciates (depreciates) the value of assets denominated in other currencies is depressed (increased) once converted using the new value of the dollar. Therefore, "the aggregates in current dollars are biased downward in phases of dollar appreciation (1980-March 1985) and biased upward during periods of dollar depreciation (1970-78, or March 1985 to end-1986)"⁵. The data obtained after the conversion can therefore give a misleading impression of the exact amount of debt each country has accumulated.

Among the available international statistics which give information on debt, the effect of exchange rate changes are excluded in the following presentations: the BIS/MDIB, the BIS/IBFMD and the flow tables in the IMF/ICM.

The BIS/MDIB publishes "flow figures (...) for cross border claims of reporting banks on individual countries or groups of countries (...) in constant dollar terms (BIS/MDIB, July 1987, p. 1) (see table no. 7), whereas the BIS/IBD/IBFMD make available the tables on "estimated exchange rate adjusted changes" already discussed in Sections 3 and 8 of Part 1 (see table no. 6).

In the IMF/ICM (see for instance the "Bank Lending to and Deposit Taking from Developing Countries, Total Cross-Border Flows, 1982-First Half 1986" table) flow statistics are derived "from stock data on the reporting countries liabilities and assets, excluding changes attributed to

5. OECD/FEDC, 1987 ed., p. 6.

exchange rate movements" (IMF/ICM, Dec. 1986, p.118). It is interesting to understand the procedure suggested by the IMF statisticians in obtaining exchange rate adjusted figures. In Landell-Mills' work the adjustment procedure is very clearly presented: "Changes in stock figures are adjusted for the effects of exchange rate variations in four stages. First, banks' external positions are converted back into their original currencies, using the BIS information on the currency composition of positions and end-of-period exchange rates. Second, changes in these positions are calculated in terms of the original currencies. Third, the changes are converted back into U.S. dollars using period-average exchange rates. Finally, the changes in U.S. dollar terms are aggregated across currencies of denomination. Annual changes are derived by totaling quarterly changes".⁶

All data published by the OECD⁷, the World Bank and the IMF/IFS need to be read with the awareness of possible consequences on the statistics of variations in exchange rates between the U.S. dollar and the other currencies.

The OECD/GDF publishes (1987 ed., p. 15) the values of deflators for the years 1982-85 by which the flow data presented in the report can be (roughly) adjusted for the exchange rate variations; this operation however is carried out only with reference to the DAC countries combined as a creditor group. Moreover the OECD/GDF gives also another set of deflators meant to correct "for exchange rate and price

6. The Fund's International Banking Statistics, op. cit., p. 18.

7. Except the data for "Bank Sector Loans" in the OECD/GDF for the years 1984 and 1985.

changes (i.e.) to convert to real terms". Something which is also missing are exchange rate adjusted figures on stocks.⁸

We have therefore seen three ways used or suggested by three different international organizations in trying to exclude the effect of the changes in exchange rates. The BIS/MDIB simply makes use of the "constant dollar term" approach, the IMF suggests the procedure reported above and the OECD/GDF makes available two different sets of deflators leading to exchange rate and exchange rate and price changes correction. Information is not available on how the BIS/IBFMD "estimated exchange rate changes" are obtained.

8. Some problems arising from the exchange rate variations are discussed in OECD/FEDC, 1987 ed., p.6.

Tables

Table 1.

World Bank - World Debt TablesARGENTINA
(US\$ Million)

	1982	1983	1984	1985
TOTAL EXTERNAL DEBT	43,634.2	45,087.2	46,828.2	48,444.3
Long-Term Debt	27,113.2	35,838.0	37,085.7	40,179.0
Public and Publicly Guaranteed	15,886.2	25,445.0	26,745.7	35,603.9
Private Nonguaranteed	11,227.0	10,393.0	10,340.0	4,575.1
Use of IMF Credit	0.0	1,173.2	1,098.4	2,312.3
Short-Term Debt	16,521.0	8,076.0	8,644.0	5,953.0

Table 2.

OECD - Financing and External Debt of Developing CountriesARGENTINA
(US\$ Million)

	1982	1983	1984	1985
GROSS DEBT				
Long term	27,659	27,898	28,610	37,446
I.OECD countries and capital markets	26,068	25,955	26,905	35,413
II.Multilateral	1,321	1,408	1,485	1,823
III.Non-OECD Creditor countries	271	535	220	210
Short term	12,857	13,832	12,577	7,973
Total external debt excluding IMF credit	40,516	41,730	41,187	45,419
Total external debt including IMF credit	40,516	42,903	42,286	47,732
Other identified liabilities	1,792	1,827	2,360	2,231
Total identified debt	42,308	44,730	44,646	49,963

Table 3.

IMF - World Economic Outlook

Developing Countries: External Debt, by Class of Creditor, End of Year
(In billions of U.S. dollars)

	1982	1983	1984	1985	1986
Developing countries					
Total debt	848.5	900.0	949.0	1,018.8	1,113.5
Short-term	204.4	188.0	192.0	173.6	170.1
Long-term	644.1	712.1	757.1	845.3	943.4
Unguaranteed	133.4	129.7	128.3	130.2	132.5
Guaranteed	510.7	582.3	628.8	715.0	132.5
To official creditors	245.8	272.1	298.2	340.5	400.3
To financial institutions	214.1	258.3	276.2	317.3	344.4
To other private creditors	50.8	52.0	54.4	57.2	66.2

Note: the table "excludes debt owed to the Fund" (IMF/WEO, Oct. 1987, p. 104).

Table 4.

World Bank - World Debt Tables

ARGENTINA
(US\$ Million)

	1982	1983	1984	1985
PUBLIC AND PUBLICLY GUARANTEED LONG-TERM DEBT				
Debt Outstanding and Disbursed	15,886.2	25,445.0	26,745.7	35,603.9
Official Creditors	1,977.2	2,849.8	2,675.0	4,145.8
Multilateral	1,321.0	1,557.3	1,609.1	1,931.5
IBRD	503.6	533.4	549.1	621.3
IDA	0.0	0.0	0.0	0.0
Bilateral	656.2	1,292.5	1,065.9	2,214.2
Private Creditors	13,909.1	22,595.2	24,070.8	31,458.2
Suppliers	1,590.3	1,627.5	922.8	905.3
Financial Markets	12,313.3	20,765.0	23,071.9	30,497.3
PRIVATE NONGUARANTEED DEBT				
Debt Outstanding and Disbursed	11,227.0	10,393.0	10,340.0	4,575.1
Official Creditors	..	..	..	..
Private Creditors	..	..	..	..
Foreign Parents	..	..	..	..
Financial Markets	..	..	..	..
Suppliers	..	..	..	..

Table 5.

IMF - International Financial Statistics

Cross-Border Interbank Liabilities by Residence of Borrowing Bank
(Billions of US Dollars: End of Period)

borrowers	1980	1981	1982	1983	1984	1985	1986
Argentina	6.07	6.06	7.59	7.03	9.45	....

Table 6.

BIS - International Banking and Financial Market Developments

External Positions of All Reporting Banks vis-a-vis Individual Countries
(in millions of US dollars)
vis-a-vis all sectors

vis-a-vis countries	1985 Dec.	1986 March	Amounts outstanding			
			1986 June	1986 Sept.	1986 Dec.	1987 March
Assets						
Argentina	28,937	29,334	30,967	31,502	32,404	33,070
Liabilities						
Argentina	9,236	9,084	9,116	8,906	8,468	8,635
vis-a-vis countries	1985 Q4	Estimated 1986 Q1	exchange rate adjusted changes			
			1986 Q2	1986 Q3	1986 Q4	1987 Q1
Assets						
Argentina	582	147	1,388	211	839	263
Liabilities						
Argentina	625	-248	-61	-283	-424	65

Table 7.

BIS - The Maturity Distribution of International Bank Lending

**Positions of All Reporting Banks on Countries
Outside the Reporting Area**
(In Millions of US Dollars)

Grand Total
End-December 1986

Positions vis-a-vis:	Cross-Border Claims in All Currencies and Local Claims in Non-Local Currencies										Local Currency	
	Distribution by Maturity				Distribution by Sectors				Banks		positions of reporting banks	
	Up to	Over							with	Undisb	foreign af	
	and	one	Over			Non-			head	rsed	with local	
	includ.	year up	two	Unall.	Banks	Public	bank	Unall.	outside	commit-	claims	in loc.
	one	to two	years		Sector	Private	Sector		the	ments	on loc.	to loc.
	year	years							country,	resid.	resid.	
...												
Argentina	31,063	10,251	3,097	17,490	225	6,877	16,441	7,550	195	160	1,433	1,293
...												

Note: We have excluded from the BIS/MDIB table a memorandum item from BIS quarterly reporting system; cross-border liabilities of quarterly reporting banks.

Table 8.

OECD - Financing and External Debt of Developing Countries

		ARGENTINA (US\$ Million)			
		1982	1983	1984	1985
<hr/>					
GROSS DEBT					
Long term					
I. OECD countries and capital markets		26,068	25,955	26,905	35,413
ODA		118	116	130	151
Official/off. supported		4,230	3,261	2,762	4,301
Official export credits		664	845	797	1,872
Guaranteed supplier credits		1,870	1,432	1,006	1,258
Guaranteed bank credits		1,696	983	960	1,171
Financial markets		19,115	20,478	22,009	28,957
Banks		13,661	13,203	13,289	20,512
Bonds		5,454	7,275	8,719	8,445
Other private		2,605	2,100	2,004	2,003
II. Multilateral		1,321	1,408	1,485	1,823
of which: concessional		126	114	100	85
non-concessional		1,195	1,294	1,386	1,737
III. Non-OECD Creditor countries		271	535	220	210
CMEA		249	312	200	185
OPEC		-	0	-	-
Other countries and unspecified		22	223	21	25
<u>Subtotal: Long term debt</u>		<u>27,659</u>	<u>27,898</u>	<u>28,610</u>	<u>37,446</u>
of which: concessional		476	230	230	237
non-concessional		27,183	27,668	28,380	37,209
Short term					
<u>Subtotal: Short term debt</u>		<u>12,857</u>	<u>13,832</u>	<u>12,577</u>	<u>7,973</u>
Banks		12,487	13,265	12,339	7,756
Export credits		370	567	238	217
<u>Total external debt excluding IMF credit</u>		<u>40,516</u>	<u>41,730</u>	<u>41,187</u>	<u>45,419</u>
<u>Total external debt including IMF credit</u>		<u>40,516</u>	<u>42,903</u>	<u>42,286</u>	<u>47,732</u>
Other identified liabilities		1,792	1,827	2,360	2,231
<u>Total identified debt</u>		<u>42,308</u>	<u>44,730</u>	<u>44,646</u>	<u>49,963</u>

OECD - External Debt Statistics

Debt and Liabilities Outstanding at end December 1986
(\$ million)

	OECD countries and capital markets				Multilateral:			Other	Use of Fund	TOTAL	Long term borrowing repayments due in 1987		
	Nonbank trade claims	Guaranteed	Other bank claims	ODA	Non	Concessional	Concessional						
...	Total	Long term	Total	Long term	Deposits	Concessional	Concessional	claims	Credit				
Argentina	186	4,297	3,418	1,108	39,663	34,853	2,530	71	2,351	2,126	2,741	55,163	4,120

Table 10.

BIS/OECD - Statistics on External Indebtedness

Breakdown by borrower of bank and trade-related non-bank short and long-term external claims of the reporting countries
(in millions of US dollars)

Borrowing country or territory	External bank claims		Non-bank trade-related credits	Total (a) + (c)
	Total ^a	of which: identified guaranteed claims (b)		
December 1986	(a)	(b)	(c)	(d)
Argentina	32,179	1,139	3,481	35,660

Table 11.

OECD.- Financial Statistics Monthly

Funds Raised on the International Markets
(breakdown by borrowing country/institution)
(In million US dollars)

Borrowers	1985	1986	1987 Q2	1987 Q3	1987 Jul.	1987 Aug.	1987 Sep.
Argentina	3,700.0	17.0	-	1,950.0	-	1,950.0	-

Table 12.

OECD - Financial Statistics Monthly

Funds Raised on the International Markets
(breakdown by type of instrument)
(In million US dollars)

	1986	1987 Q2	1987 Q3	1987 Aug.	1987 Sep.
International bonds	187,746.8	36,565.7	35,037.3	10,089.5	9,576.8
Foreign bonds	39,359.4	6,108.0	11,163.7	3,451.3	3,901.5
Special placements of bonds*	1,000.0	-	-	-	-
Issues of bonds (total)	228,106.2	42,673.7	46,201.0	13,540.8	13,478.3
Of which:					
floating rate notes and CDs	51,179.7	1,576.8	2,258.8	154.3	932.5
International bank loans	54,165.2	21,218.6	11,057.7	3,022.6	3,020.2
Other Int.nal facilities	30,042.6	5,617.4	5,141.2	1,314.8	1,625.4
Foreign bank loans	9,061.1	2,077.5	3,797.0	942.0	1,034.7
Loans (total)	93,268.9	28,913.5	19,995.9	5,279.4	5,680.3
Grand total	321,375.1	71,587.2	66,196.9	18,820.2	19,158.6

* Issues by development institutions placed directly with governments or central banks and, as from October 1984, issues specifically targeted to foreigners.

Table 13.

World Bank - World Debt Tables

ARGENTINA
(US\$ Million)

	1982	1983	1984	1985
PUBLIC AND PUBLICLY GUARANTEED LONG-TERM DEBT				
Total Debt Service (TDS)	2,322.1	2,441.7	2,563.1	4,313.8
Official Creditors	356.5	357.1	585.3	466.0
Multilateral	222.6	178.2	334.3	271.8
IBRD	98.1	75.5	136.0	117.0
IDA	0.0	0.0	0.0	0.0
Bilateral	133.9	178.9	251.0	194.2
Private Creditors	1,965.6	2,084.6	1,977.8	3,847.8
Suppliers	381.1	419.4	84.9	136.1
Financial Markets	1,583.4	1,659.6	1,878.1	3,699.6
PRIVATE NON GUARANTEED DEBT				
Total Debt Service				
Official Creditors				
Private Creditors				
Foreign Parents				
Financial Markets				
Suppliers				
			Data not available	

Table 14.

OECD - Financing and External Debt of Developing CountriesARGENTINA
(US\$ Million)

	1982	1983	1984	1985
SERVICE PAYMENTS				
Long Term				
I. OECD countries and capital markets	3,791	2,710	2,448	6,285
ODA	4	9	7	5
Official/off. supported	714	695	320	634
Financial markets	2,871	1,305	1,811	5,486
Other private	201	701	310	160
II. Multilateral	223	174	302	247
of which: concessional	22	20	22	20
III. Non-OECD creditor countries	63	67	96	51
<u>Subtotal, Service payments, long-term debt</u>	<u>4,076</u>	<u>2,951</u>	<u>2,846</u>	<u>6,582</u>
of which: concessional	53	64	29	25
Total service payments excl. IMF credit	5,484	4,284	4,257	7,424
Amortization, long-term debt	1,848	1,617	559	794
Interest, long-term debt	2,228	1,334	2,287	5,788
Interest, short-term debt	1,408	1,333	1,412	842
<u>Total service payments incl. IMF credit</u>	<u>5,484</u>	<u>4,284</u>	<u>4,360</u>	<u>7,513</u>

Table 15.

OECD - Financing and External Debt of Developing Countries

Total net resource flows to developing countries
(current \$ billion)

	1982	1983	1984	1985
I. OFFICIAL DEVELOPMENT FINANCE (ODF)	44.9	42.0	47.6	49.0
1. Official development assistance (ODA)	34.1	33.4	34.9	37.1
A. Bilateral	26.7	25.9	27.1	28.6
a) OECD Countries	18.4	18.5	19.8	21.9
b) OPEC Countries	4.5	3.9	3.7	2.9
c) CMEA Countries	3.3	3.2	3.2	3.6
d) Other Countries	0.5	0.3	0.4	0.2
B. Multilateral	7.4	7.5	7.8	8.5
2. Other ODF	10.8	8.6	12.7	11.9
of which: Multilateral	6.6	7.2	8.2	7.9
Bilateral	4.2	1.4	4.5	4.0
II. TOTAL EXPORT CREDITS	14.6	8.3	5.4	2.9
1. OECD Countries	13.8	7.7	5.2	2.5
of which: Short-term	3.0	-0.3	-0.8	1.5
2. Other Countries	0.8	0.6	0.2	0.4
III. PRIVATE FLOWS	58.3	47.4	33.1	30.4
1. Direct investment	12.7	9.3	11.5	7.6
2. International bank sector	37.6	34.1	17.4	13.5
of which: Short-term	15.0	-13.0	-6.0	-10.0
3. Total bond lending	5.0	1.2	0.6	3.9
4. Other private*	3.0	2.8	3.6	5.5
of which: Grants by non-governmental organisations	2.3	2.3	2.6	2.9
TOTAL RESOURCE FLOWS (I + II + III)	117.8	97.7	86.1	82.3
For information:				
ODA grants	21.0	21.6	23.5	25.8
IMF purchases, net	6.4	12.5	5.4	0.8
	----- At 1985 prices and exchange rates -----			
Total resource flows	116.2	96.7	87.0	82.3
Official development finance	44.3	41.9	48.0	49.0
ODA from all sources	33.6	33.1	35.3	37.1

* Including grants by Non-Governmental Organisations and estimates of unreported bond lending and swaps of loans for direct investment.

Table 16.

OECD - Geographical Distribution of Financial Flows
to Developing Countries

ARGENTINA
(Million US Dollars)

	1982	1983	1984	1985
TOTAL RECEIPTS NET				
DAC Countries				
Australia	-0.7	-0.7	-0.7	-0.3
Austria	-2.2	-1.4	-1.8	-1.1
Belgium	-8.1	-46.8	132.2	69.6
Canada	1.7	-0.5	1.3	1.8
Denmark	-2.0	-2.5	-1.1	-2.0
Finland	-7.1	-2.4	-8.3	0.0
France	190.1	59.4	191.3	312.4
Germany, Fed. Rep.	143.2	171.7	113.0	424.0
Ireland	0.0	-	-	-
Italy	52.1	-40.8	-30.8	19.3
Japan	164.7	-20.0	121.1	348.2
Netherlands	86.3	71.9	-21.1	0.9
New Zealand	-	-	-	-
Norway	-0.1	-0.1	0.1	-0.4
Sweden	9.5	0.3	-6.0	-
Switzerland	-36.6	-28.1	-23.5	-15.7
United Kingdom	-100.7	-84.8	-13.4	-19.2
United States	901.0	233.0	409.0	681.0
Total	1,391.0	308.2	861.3	1,818.4
Multilateral				
Total	140.9	165.9	200.6	219.4
of which:				
E.E.C.	-	0.2	-	0.3
IBRD	26.3	29.8	15.0	75.1
IDA	-	-	-	-
Inter-American Development Bank	97.9	121.4	165.5	136.4
International Finance Corp.	10.9	8.1	12.3	-0.5
United Nations Development Prog.	3.5	3.3	2.9	4.4
United Nations regular programme of Technical Assistance	0.4	0.5	0.4	0.8
OPEC Countries (E.E.C. + Members)	360.8	128.3	370.0	805.3
TOTAL	1,531.9	474.6	1,061.9	2,037.7

Table 17.

OECD - Geographical Distribution of Financial Flows
to Developing Countries

ARGENTINA
(Million US Dollars)

	1982	1983	1984	1985
MAIN AGGREGATES				
DAC Countries Combined				
PRIVATE SECTOR NET	1,247.5	179.4	735.4	1,592.6
Direct Investment	378.9	104.7	94.3	133.9
Portfolio Investment	891.0	204.8	610.1	1,554.6
Export Credits	-22.4	-130.1	31.0	-95.8
OFFICIAL AND PRIVATE GROSS:				
Contractual Lending	544.6	382.8	350.0	340.3
Export Credits Total	537.5	367.7	292.6	196.4
Export Credits Private	384.1	227.4	239.2	135.2
OTHER NET DATA				
Contractual Lending	98.5	-24.9	130.8	100.5
Export Credits Total (Bank Sector Loans)	94.0	-34.1	76.1	-41.8
	-167.0	-1,032.0	-957.0	2,229.0
ODA CONCESSIONALITY				
Total: Grant Element	97.3	96.6	95.2	82.4
Loans: Grant Element	30.6	34.5	34.3	33.1
Other Sources				
CMEA Countries (Gross)	20.0	-	-	-
Intra LDCS Exc. OPEC	-	-	-	-
Other	-	-	-	-
All Source Commitments				
TOTAL BILATERAL	49.8	67.7	70.1	215.7
of which:				
OPEC	1.4	1.9	-	4.8
CMEA	-	-	-	30.0
TOTAL MULTILATERAL	408.6	185.1	518.5	363.4
TOTAL BIL. & MULTIL.	458.3	252.8	588.6	599.1
of which:				
ODA Grants	28.8	37.2	34.7	42.6
ODA Loans	63.9	26.8	68.7	1.8
ODA CONCESSIONALITY				
Total: Grant Element	67.5	97.2	57.5	85.1
Loans: Grant Element	43.5	34.5	47.8	33.1

Table 18.

<u>World Bank - World Debt Tables</u>				
ARGENTINA				
Average Terms of New Commitments				
	1982	1983	1984	1985
All Creditors				
Interest (%)	11.1	10.5	10.6	9.9
Maturity (years)	8.5	4.6	19.1	10.4
Grace Period (years)	3.8	1.7	2.0	3.5
Grant Element (%)	-4.4	2.6	-4.7	-0.3

Table 19.

<u>IMF - International Capital Markets</u>						
Terms of Long-Term Bank Credit Commitments, 1981-Third Quarter 1986 (in percent, unless otherwise indicated)						
	1981	1982	1983	1984	1985	1986 1st-3rd q.
Six-month Eurodollar interbank rate (average)	16.72	13.60	9.93	11.29	8.64	7.10
U.S. prime rate (average)	18.87	14.86	10.79	12.13	10.48	8.61
Average maturity (in years/months)	7/8	7/7	7/3	7/9	7/8	7/3
OECD countries	7/8	8/3	7/8	7/4	7/3	7/0
Centrally planned economies	5/7	4/9	4/5	5/11	7/5	7/4
Oil exporting countries	7/9	6/0	7/2	7/7	6/11	8/5
Other developing countries	7/9	7/0	7/0	8/11	9/1	7/10
Average spread	0.80	0.77	1.15	0.93	0.60	0.37
OECD countries	0.58	0.56	0.65	0.55	0.41	0.34
Centrally planned economies	0.62	1.03	1.18	0.88	0.55	0.28
Oil exporting countries	0.79	0.94	0.85	0.76	0.72	0.41
Other developing countries	1.04	1.14	1.70	1.44	0.99	0.71

Table 20.

OECD - Financing and External Debt of Developing Countries

Interest cost to developing countries during 1981-86, by type of long-term credit disbursed and income group
Percentage

Interest cost on disbursed debt (a)	1981	1982	1983	1984	1985	1986 (b)
1. Fixed interest debt	5.7	5.7	5.4	5.3	6.0	6.1
OECD ODA loans	2.2	2.1	2.2	2.2	2.1	2.2
OECD export credits	7.1	7.3	7.5	7.3	8.3	8.6
Bonds, total	7.6	8.0	7.0	7.3	(11.3)	9.0
Other private credits	13.4	13.1	10.0	9.6	7.7	7.0
Multilateral loans:						
Concessional	1.6	1.5	1.5	1.3	1.7	1.7
Non-concessional	8.8	8.6	8.1	8.3	8.5	8.8
Non-OECD bilateral loans	3.4	3.8	3.0	2.7	3.0	3.0
2. Floating-interest debt	17.4	17.1	12.2	11.5	11.2	8.6
3. Total LDC long-term debt of which:	9.5	9.6	8.3	8.0	8.4	7.2
LICs	3.9	4.0	4.2	4.3	4.4	4.7
LMICs	9.0	9.0	7.8	7.6	7.4	6.9
UMICs	11.7	11.7	9.9	9.5	10.1	8.2

(a) Annual interest effective payments and other charges (including spreads and fees on floating-interest debt) as a percentage of disbursed debt at the beginning of the year.

(b) At 1985 exchange rates.

Note: Estimated interest cost on average short-term debt is as follows:

1978	1979	1980	1981	1982	1983	1984	1985	1986
8.0	11.0	12.0	16.0	12.5	10.0	10.5	8.2	6.8

IMF - International Capital Markets

Terms and Conditions of Bank Debt Restructurings and Financial Packages
1978-September 1986

Country, Date of Agreement and Type of Debt Rescheduled	Basis	Amount Provided	Grace Period	Maturity	Interest Rate
		Millions of US\$	In years, unless otherwise noted		In percent spread over LIBOR/US prime
Argentina					
Bridging loan (1982) (1)		1,300 (2)	7 mo.	14 mo.	1 5/8-1 1/2
New medium-term loan (1983) Agreement in principle (December 3, 1984), final agreement (3) of August 27, 1985:	New financing	1,500	3	4 1/2	2 1/4-2 1/8
Refinancing of medium- and long-term debt					
Public and publicly guaranteed debt					
Due in 1982 and 1983	100 percent of principal		3	10	1 3/8
Due in 1984 and 1985	100 percent of principal	14,200	3	12	1 3/8
Private sector non guaranteed debt			3	10	1 3/8
New medium-term loan	New financing	3,700	3	10	1 5/8-1 1/4
New trade credit deposit		500	-	4	1 3/8-1

(1) An agreement in principle to reschedule arrears at the end of 1982 and public debt falling due in 1983 was reached in January 1983, but the new government requested a renegotiation of this agreement.

(2) The cumulative loan disbursements could never exceed \$1.1 billion per annum.

(3) The agreement also provided that the \$750 million outstanding under the 1982 bridge loan would be repaid in early 1985 on the date of the first borrowing under the new loan; Argentina would pay at least \$750 before the end of 1984 to reduce interest arrears on Argentine public sector indebtedness; interest arrears on public sector indebtedness would be brought current during the first half of 1985; and foreign exchange would be made available to private sector borrowers so that interest on Argentine private sector indebtedness could be brought current during the first half of 1985.

Table 22.

World Bank - World Debt Tables

Multilateral Debt Relief Agreement, by Date of Signature, 1980 - 1986

Country/ Forum	Consolidation Period		Amount of Relief (US\$ Millions)				
	Beginning Date	Length (mo.)	Total Relief	Deferment or Bridge Loan	Resche- duling	New Money	Short-Term Credit Maintenance
Argentina							
Commercial Banks							
Jan. 1983	Jan. 1983	12	1,300	1,300	0	0	0
Aug. 1983	Aug. 1983		1,500	0	0	1,500	0 *1
Aug. 1985	Jan. 1982	48	20,200	0	13,400	3,700	3,100 *2
Off. Creditors							
Jan. 1985	Jan. 1985	12	2,123		2,123		

*1 Only US\$ 500 million utilized.

*2 Agreed in principle, December 1984.

Table 23.

OECD - Financing and External Debt of Developing Countries

Multilateral official debt-relief operations
for developing countries, 1956 - April 1987

Debtor Country and date of agreement	Consolidation Period	Estimated amount rescheduled (\$ million)	Maturity (years)
Argentina			
June 1956	1955 - June 1956	500	9
October 1962	1963 - 1964	270	(8)
June 1965	1965	274	5
January 1985	1985	2,200	10

Table 24.

IMF - International Capital Markets										
Studies on Capital Flight in Selected Developing Countries, 1977-85										
(US\$ Billions)	1977	1978	1979	1980	1981	1982	1983	1984	1985	1976-85
Argentina										
Cuddington (1)	-0.6	1.5	-1.7	2.3	8.7	5.0	....	....	....	--
Cuddington (2)	0.9	3.0	1.7	6.7	7.7	-0.4	....	....	....	--
Dooley	....	2.0	4.7	-1.1	6.2	9.7	0.2	-0.5	....	--
Morgan	....	....	....	....	....	....	....	....	....	26.0 *
IIF	....	....	1.6	7.4	8.2	6.9	1.6	-0.2	-1.3	--
IBS	....	0.2	3.0	-0.5	1.0	0.4	0.9	-0.2	0.8	--

* Sum of flows during 1976-85

Cuddington (1): "errors and omissions plus certain categories of other short-term capital, other sector from IMF, Balance of Payments, Yearbook".
 Cuddington (2): "gross capital outflows defined as changes in external indebtedness plus the net inflow of direct foreign investments, minus the current account deficit and the change in total foreign reserve assets less gold plus net foreign assets of commercial banks".
 Dooley: "the difference between the estimated stock of total external claims (defined as sum of capital outflows, excluding direct investment, plus errors and omissions from the balance of payments plus the difference between external debt as calculated by the World Bank and external debt cumulated from the balance of payments) and interest earning claims measured as the capitalized value of investment income receipts".
 Morgan: "increases in gross external debt less current account deficits and less the building up of foreign assets by the banking system and official monetary authorities plus net direct investment flows".
 IIF: "net private sector asset flow is estimated as debt-creating flows, less the current account balance, and recorded official and monetary sector flows".
 IBS: "deposit taking from nonbanks in developing countries" (IMF/ICM, Dec. 1986 ed., p. 142).

Appendix

Selection of Some International Debt Statistics - Argentina

(Millions of US Dollars)	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Total Gross Debt	5852	6912	8789	12624	15994	23671	42308	44730	44646	49963	
A. Long-Term Debt to Foreign Banks	1880	2328	2764	6046	7900	13100	15357	14186	14249	21683	
↓ Guaranteed Bank Credits							1676	983	960	1171	
↳ Banks	1880	2328	2764	6046	7900	13100	13661	13203	13289	20512	
B. Short-Term Debt to Foreign Banks							12487	13265	12359	7756	
A+B. Total Debt to Foreign Banks	1880	2328	2764	6046	7900	13100	27844	27451	26588	29439	
Long-Term Debt on Total A+B (2)							55.15	51.68	53.59	73.65	
C. Bonds	734	683	966	907	828	734	5454	7275	8719	8445	
D. Guaranteed Supplier Credits							1870	1432	1006	1258	
E. Other Private	352	512	611	609	807	1380	2605	2100	2004	2003	
F. Official Sources	2493	2952	3997	4427	5778	6677	2744	4644	3968	6585	
- IMF Credit							1173	1098	2312	5	
- Official Export Credits ()	1640	2044	2775	3000	4231	5033	1034	1412	1035	2089	
- Multilateral	637	718	902	999	1087	1230	1321	1408	1485	1823	
- Official Development Assistance	111	120	128	133	127	123	118	116	130	151	
- Non-ODA Creditor Countries	105	70	192	295	333	291	271	535	220	210	
A+B+C+E. Foreign Private Financing	2866	3523	4341	7562	9535	15214	34207	35843	36351	38716	
A+B+C+E. Official/OA, Supported Fin.	2493	2952	3997	4427	5778	6677	6310	7059	5934	9014	
Private Financing on Total Debt (2)	50.68	50.97	49.39	59.90	59.62	64.27	80.85	80.13	81.42	77.49	
Other Identified Liabilities	392	436	452	634	681	1780	1792	1827	2360	2331	
Total Long-Term Debt	5852	6912	8789	12624	15994	23671	27659	27898	28610	37466	
Total Short-Term Debt							12857	13832	12577	7973	
Total Long-Term on Tot. Gr. Debt (2)							65.38	62.37	64.08	74.99	

	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
(Millions of US Dollars)											
Banks' Liabilities to Foreign Banks						6070	6060	7590	7030	9450	10540
Non-Banks' Liab. to Foreign Banks						18980	18610	19060	18200	19860	21520
Total Liabilities to Foreign Banks						25050	24670	26650	25230	29310	32060
Bank Deposits of For. Nonbank Sector						1410	1790	1830	2340	2230	
Cross-Border Bank Deposits of Domestic Nonbanking Sector						6400	6730	7890	7620	8510	8540
Total Funds Raised in the Intnt Mkts	895.5	871.1	1539.4	2543.9	2553.4	3164.5	1516.4	1750.0		3700.0	17.0
Issues of Bonds (Total)	43.0	266.4	416.6	163.9	195.3						
International Issues of Bonds	43.0	198.7	262.4	25.0	150.0						
Traditional Foreign Issues of Bonds		67.7	154.2	138.9	45.3						
Loans (Total)											
Intnt Med. and Long-Term Bank Loans	895.5	828.1	1273.0	2127.3	2389.5	2769.0	1241.0	1750.0		3700.0	17.0
Other Intnt Med/Long-Term Facilities											
Foreign Med/Long-Term Bank Loans											
Average Terms of New Commitments											
Interest (%) - All Creditors				13.8	11.9	11.1	10.5	10.6	9.9		
Interest (%) - Official Creditors				5.8	9.1	8.8	1.7	10.6	9.4		
Interest (%) - Private Creditors				14.3	12.5	11.5	12.5	0.0	9.9		

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(Millions of US-Dollars)	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Service of the Debt											
Total	1456	1575	2572	2081	2811	4411	5484	4284	4360	7513	
Official/Off.-Supported/ODA	802	712	719	821	1102	1110	1004	945	725	937	
Private (Fin. Mkts and Other)	617	740	1543	1017	1436	3135	3072	2006	2121	5646	
Amortization											
Interest, Long-Term Debt							1848	1617	359	794	
Interest, Short-Term Debt							2228	1334	2287	5788	
							1408	1333	1412	842	
(Millions of US-Dollars)											
	1988	1989	1990	1991	1992	1993	1994	1995	1996		
Projected Tot. Long-Term Debt Service											
Principal	6786.1	7335.1	6234.5	5487.5	4592.9	3891.7					
Interest	4155.3	5061.3	4393.7	4034.7	3493.2	3094.3					
	2630.8	2273.8	1840.8	1452.8	1099.7	797.4					
Projected Public Debt Service											
Principal	5919.7	6620.3	5606.4	4864.9	4003.5	3335.4					
Interest	3551.1	4566.4	3950.2	3565.5	3024.0	2625.1					
	2368.5	2054.2	1656.1	1299.4	979.5	710.2					
Official Creditors											
Principal	854.5	927.4	838.2	823.4	728.0	540.4					
Interest	523.9	622.2	571.5	595.6	543.3	403.7					
	330.7	305.2	266.7	227.8	184.7	136.7					
Private Creditors											
Principal	5065.1	5693.1	4768.1	4041.5	3275.3	2795.0					
Interest	3027.3	3944.2	3378.7	2969.9	2486.7	2221.5					
	2037.9	1748.9	1389.4	1071.6	794.7	573.5					
Projected Nonguaranteed Debt Service											
Principal	866.5	714.5	628.2	622.6	589.5	556.3					
Interest	604.2	494.9	443.5	469.2	469.2	469.2					
	262.3	219.6	184.7	153.4	120.3	87.1					

(Millions of US-Dollars)	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Assets of BIS-Reporting Banks Arg												
Est.-Exchange Rate Adjusted Changes	417	989	582	147	1388	211	839	263	249			

APPENDIX B

Liabilities vis-à-vis Foreign Banking Systems

(Millions of US Dollars)

	1976	'1	'2	1977	1	2	1978	1	2	1979	1	2	1980	1	2	1981	1	2
United States	1192	1.50		1478	1.63		2281	1.97		4389	3.27		5689	3.29		7522	2.99	
United Kingdom	582	0.42		662	0.43		1256	0.58		2680	0.94		4108	1.15		6041	1.37	
Germany	253	0.51		276	0.5		530	0.74		699	0.83		851	0.75		592	0.68	
France																		
Japan																		
Italy																		
Total																		

	1982	1	2	1983	1	2	1984	1	2	1985	1	2	1986	1	2	1987	1	2	1988
United States	10974	3.08	39.41	11740	3.01	42.76	11050	2.76	41.56	11462	2.86	38.93	12089	2.73		12162	2.93		
United Kingdom	3636	0.78	13.05	3810	0.78	13.87	3786	0.77	14.23	4471	0.76	15.18	5087	0.71		5140	0.68		
Germany	646	0.77	2.32	749	0.97	2.72	641	0.83	2.41	1245	1.08	4.22	1663	0.89		1827	0.87		
France										1634	1	5.35	1772	0.95					
Japan																			
Italy																			
Total	27844			27451			25588			29439									

1) On total foreign assets held by each Foreign Banking System (percentages).

2) On total Argentinian foreign liabilities (percentages).

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