SOLVING THE GLOBAL DEBT SERVICE CRISIS: THREE PROPOSALS
Policy Briefing for the G20, October 2024

THE PROBLEM

This policy briefing, produced by Development Finance International and based on the ***Debt Service Watch*** database, shows that World Bank borrowing countries now face the worst debt service crisis since global records began. In 2024, debt service is absorbing an **average** 43% of budget revenue: 46 countries are paying more than half of revenue on debt service, and 68 over one third. These figures are more than twice the levels in LICs before HIPC/MDRI; and higher than those in LAC before the 1980s Brady Plan.

In 2025 these numbers will rise further, with countries paying an average 47% of their budgets on debt service. Debt service is absorbing 42% of spending in all countries, and 55% in Africa. It exceeds 15% of government spending in 112 countries, and 20% in 74. It equals combined total spending on education, health, social protection and climate across all countries, and exceeds it by two thirds in Africa. It is 2.7 times education spending, 4.2 times health spending, 11 times social protection spending and 54 times climate spending. In 2025 debt service will rise further, with countries paying an average 47% of their budgets.

THE SOLUTIONS

The international community has recognised that there is a severe debt service (or "liquidity") crisis) for many countries. However, according to IMF forecasts and the Debt Service Watch database, this high debt service burden will continue for the next decade for almost all affected countries (the exceptions being Tajikistan and Uzbekistan). Proposals to resolve the crisis by reprofiling debt service over a short period will therefore not work – indeed they will worsen the crisis in future years by adding to already high debt service burdens.

This briefing presents three proposals which would all reduce debt service burdens substantially, but be tailored to the circumstances of different country groups. All three could have overarching goals of bringing service down to 10% of revenue for LIDCs and 15% for MACs. However, their precise implementation would be designed case-by-case, dependent on countries requesting support, and to match country needs.

1. For up to 34 countries which constantly access markets, it suggests ***"credit enhancement"*** and other measures to reduce borrowing costs in global, regional and national markets to levels similar to MDBs;
2. For up to 51 accessing global markets less frequently, it suggests a ***10-year debt service holiday***, with cancellation for the worst affected, and long-term rescheduling of principal and interest for the rest;
3. For those hit by (mostly climate-related) natural disasters, it suggests ***automatic measures to cancel their debt service*** for the three years following the disaster, while they rebuild and recover.

As many G20 leaders, the UN Secretary General and the IMF Managing Director have underlined, huge financing gaps for the SDGs are blocking progress, and debt relief is essential to fund an SDG Stimulus. ***We urge the G20 to conduct its own comprehensive analysis of the scale of the debt service crisis by the end of 2024, so as to inform the design of a roadmap for all creditors to maximise their contributions to borrowing cost reductions and debt relief. Based on this roadmap, the G20 should then move forward on these types of initiatives under the South African presidency in 2025, to put the SDGs back on track.***

This policy briefing has been produced by Development Finance International (www.development-finance.org), with inputs from our partner organisations. DFI is most grateful to Norwegian Church Aid, LATINDADD and UNAIDS for funding the Debt Service watch database and analysis. This briefing is copyright DFI, but the text may be used free of charge for advocacy, campaigning, education or research, produced the source is acknowledged in full. Please let us know if you use the briefing or data by email to mail@dri.org.uk

DFI Development Finance International

1) GLOBAL DEBT SERVICE BURDENS ARE THE HIGHEST SINCE RECORDS BEGAN

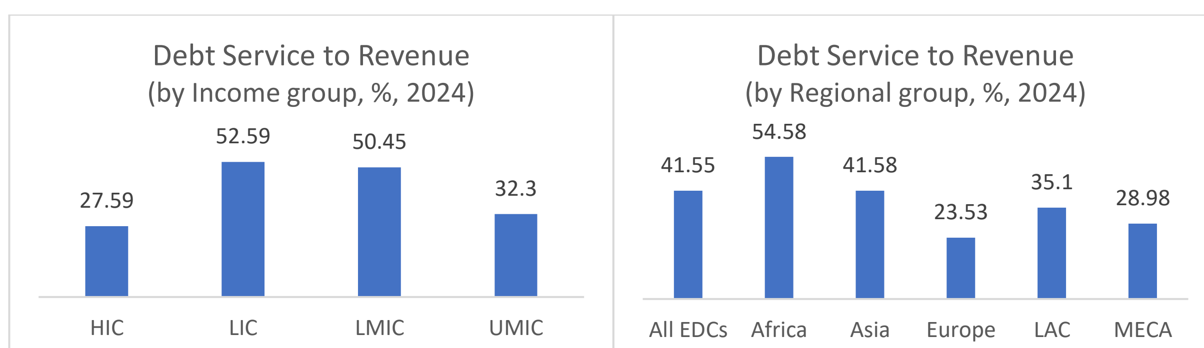
Since the COVID-19 pandemic, international policymakers have increasingly agreed that there is a serious new debt crisis for countries of the Global South. This is not a "systemic" market crisis, because relatively few countries owing large amounts of external debt have defaulted in recent years. It is also not seen as a "solvency crisis", because debt/GDP and PV/GDP levels are lower than in earlier debt crises, for Latin America in the 1980s, or low-income countries in the 1990s.

Instead, this crisis is being described as a "silent development crisis", by institutions ranging from the UN[1] to the IMF and World Bank, to many thinktanks, the CSOs and citizens of the world, and increasingly by many governments of global South and North including G20 members. UN organisations in particular have been stating that the debt crisis is extremely severe and widespread, because they assess the crisis based on the effects debt is having on progress in reaching the Sustainable Development Goals (SDGs), and have found that debt service is massively crowding out spending on public services to reduce poverty and inequality (education, health, social protection); and to confront climate and other environmental crises.

In 2023, the ***Debt Service Watch*** network launched a new debt service database, which combines data on both debt service (external and domestic[2]) and SDG spending for 2018-24, as well as forecasts of debt service for 2025-34. It covers 146 of 155 countries which borrow from the World Bank.[3] It is compiled from national budget and debt management documents, IMF programme documents, and global spending databases. The summary of the data is available online at www.development-finance.org.

The 2024 Debt Service Watch results confirm that this is the worst ever debt service crisis for World Bank borrowers – indeed they are even worse than in 2023.[4] The key ratio which the IMF and World Bank use to measure the debt service or "liquidity" burden of public debt is debt service/budget revenue, which shows each country's fiscal capacity to pay its debts. Debt service/revenue in 2024 averages 43% of revenue across the 147 countries, up from 38% in 2023. For low-income countries the average is 53%, and for lower-middle-income countries 51%. This compares with the BWI assessment that ratios of between 14% and 23% (depending on country debt carrying capacity) make external service unsustainable for LIC-DSF countries.

However, the problem is not confined to the poorest countries. As shown in Figure 2 below, average service/revenue is 50.5% for LMICs and 32.3% for UMICs – and the ratios are rising faster in these groups. More detailed analysis has revealed that this is not a crisis whereby HIPC countries previously receiving debt relief are back in a mess – 20 of *the* 32 worst affected countries are not HIPCs. Instead, the common factor across virtually all the worst affected countries is that since 2015, they have made extensive recourse to international and national commercial bond markets to fund their national development. Nor is it a problem concentrated in one region: Figure 3 shows that while Sub-Saharan Africa is spending 55% of revenue, other regions are almost as high: Asia 42%, LAC 35%, and Middle East/Central Asia 29%.



[1] See UN Secretary-General 2023, UNCTAD 2023, UNDP 2023; IMF 2024; IMF/World Bank2024; Debt Relief for a Green and Inclusive Recovery 2024; FDL Paris and IPD Columbia; LATINDADD 2023; Christian Aid 2024; and Norwegian Church Aid 2024.

[2] In line with global practice, it also includes all public and publicly-guaranteed service where reported by countries.

[3] Countries excluded due to lack of data are Bahrain, Belarus, Iran, Libya, Russian Federation, Syria, Turkmenistan, Venezuela and Republic of Yemen. Aruba is also excluded because it is not an independent state. Cuba & PDR Korea are not World Bank borrowers.

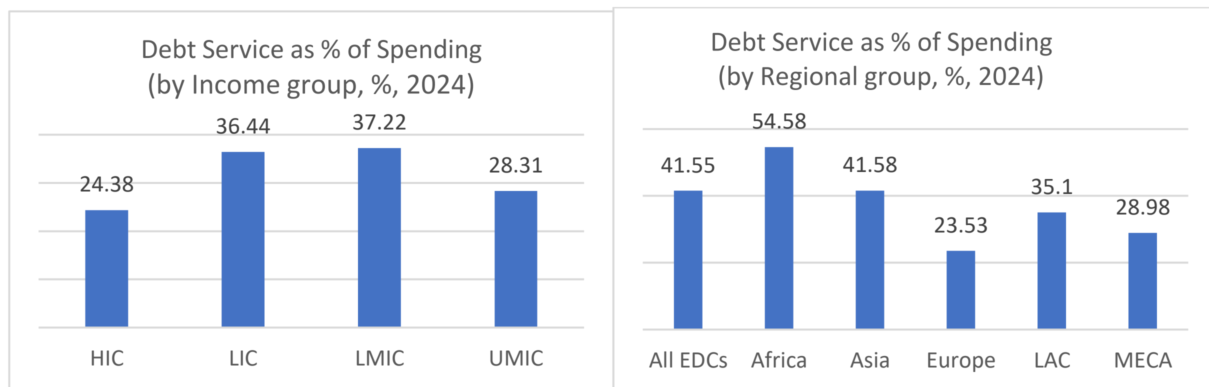
[4] The 2023 briefing can be found here.

The countries with the heaviest debt service burdens come from a mixed range of regions, income levels and countries with/without special development situations. Of the 32 worst affected countries (debt service over 60% of revenue), 15 are in Sub-Saharan Africa, 10 IN Asia, 3 in MECA, 3 in LAC and 1 in Europe. Less than half of them are "special situations"; and they include 8 LICs, 16 LMICs, 7 UMICs and 1 HIC.

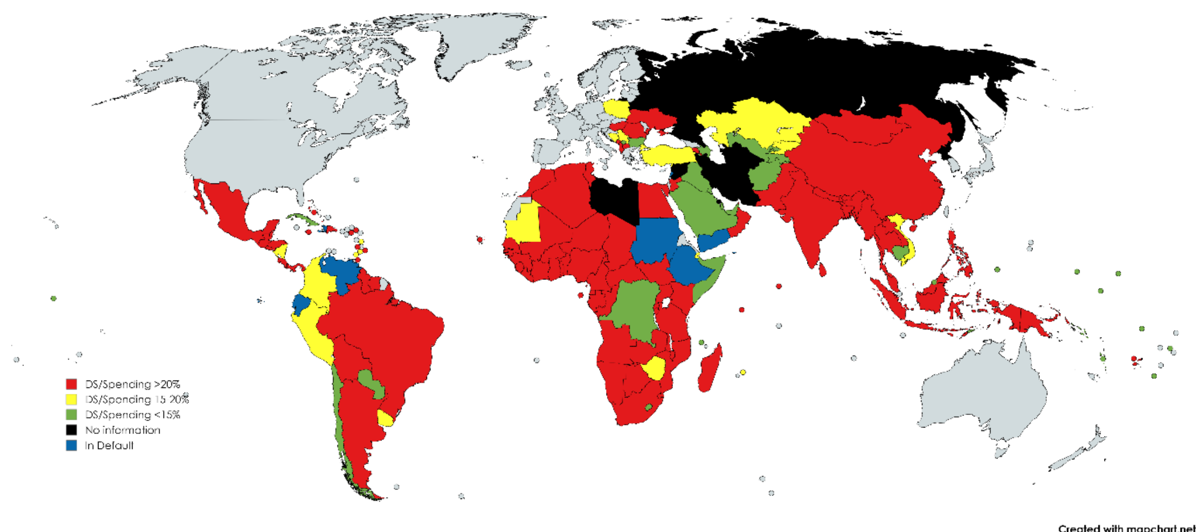
Overall, these ratios are more than twice as high as the ratios which provoked Brady bonds for middle-income Latin American countries in the 1980s, and HIPC/MDRI relief for HIPCs in the 1990s and 2000s.

2) DEBT SERVICE IS MASSIVELY CROWDING OUT SPENDING ON THE SDGs

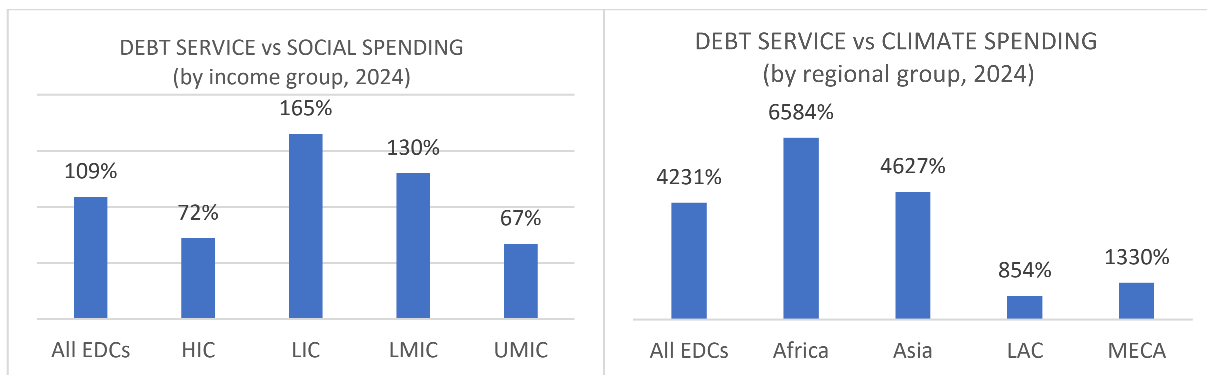
As a proportion of total budget spending, debt service is also a huge problem in many countries. It averages 41.6% across all countries, 55% in Africa, 42% in Asia, 35% in LAC and 29% in MECA. It is particularly onerous for lower income countries – 36% in LICs and 37% in LMICs – but also high for UMICs at 28%. Preliminary data indicate that in 2025 it will rise even further, to an average 47% of country budgets.



Map 1 below shows how widespread high debt service/spending ratios are across all continents: 109 countries have ratios above 15%, and 88 above 20%. A further 6 countries would have been high ratios but are currently in default on their debt so paying much less. The rations for each country are in Annex Table 1.



Compared with **social spending**, debt service matches total social spending (education + health + social protection) on average across all countries. It exceeds such spending by two thirds in Africa and LICs, and by 25% in LMICs. For countries currently in default or seeking debt relief, it is 2.5 times social spending.



Looking at key social sectors, debt service is 2.7 times education spending across all countries, 4.2 times health spending and 11 times social protection spending. We have also compared debt service with planned climate spending in country NDC reports to the UNFCCC, and debt service is 42 times climate spending.

3) TOWARDS A TYPOLOGY OF THE CRISIS: THE THREE KEY AFFECTED GROUPS

To design the most appropriate solutions for this debt service crisis, we need to look in more detail at the nature and profile of the crisis as it affects different country groupings. Two particularly important issues to consider are the duration of the crisis (how many years countries will have a high debt service burden); and the impact any solutions could have on country access to financial markets.

To analyse these issues, we have examined the debt service profiles and market access of all 147 countries in the Debt Service Watch database, finding that the 112 countries with high service split into four groups:

- Only 2 countries have a debt service problem which subsides during the next 3-5 years: these are Turkmenistan and Uzbekistan. Therefore, short-term reprofiling similar to the DSSI will not solve the problem for the vast majority of affected countries – indeed it will worsen it by adding more debt service to country burdens when they still have very high levels of service.

- The vast majority (110) have high debt service levels which last for the next decade ie until 2035. In turn this group can be split into three sub-groups with different circumstances:
  - GROUP 1: 34 of these countries (mostly non-LIDCs ie UMICs and LMICs) depend on going constantly to international or national financial markets to fund their budgets, and as a result debt restructuring would be undesirable because it might deprive them of market access
  - GROUP 2: 51 (mostly LIDCs) do not access international markets constantly (or in some cases at all), or are accessing markets at very high prohibitive interest rates. Restructuring or other debt relief would therefore not affect their access to market-based financing at any reasonable rates.
  - GROUP 3: 25 countries are regularly hit by (mainly climate-related) natural disasters – most are SIDS hit by hurricanes, cyclones and typhoons, but others are hit by earthquakes, floods or pandemics. In most cases their debt service burdens are already high and will rise further over the next decade as climate events become more frequent and extreme, unless specific measures are put in place.

It is important to note that this typology is intended only to show different types of problem countries face. Inclusion in a particular category does not mean that a country will want to receive any form of debt relief.

4) WHAT CAN WE DO TO REDUCE THE CRISIS ? THREE PROPOSED SOLUTIONS

What does this mean for designing appropriate debt relief ? It is of course vital to emphasise that the precise amount and design of debt relief will depend on a) borrowing countries demanding such relief, which some will decide not to do; and b) the level and composition of debt service for each country at the

time when it applies for relief. In other words, the precise measures (eg % of debt service rescheduling or reduction) taken to implement the suggestions for each country will differ on a case-by-case basis.

However, one lesson of previous debt relief mechanisms is that it is also vital to have a strong framework in place for relief, which sets a clear target guaranteeing that a country will receive substantial relief, and therefore overcoming the reluctance which some very indebted countries have shown to apply for relief in the context of the DSSI and Common Framework. Under the HIPC Initiative, even before the extra MDRI relief was introduced in 2005, creditors worked towards a target of bringing debt service as close as possible to 10% of budget revenue, and succeeded in reducing debt service to an average 11% of revenue.[5] The same scale of effort by creditors is needed now to save the Sustainable Development Goals: so **debt relief agreements should set and meet a target of 10% of debt service/revenue beginning in year 1 of relief.**

Beyond this broad principle, debt relief will need to be designed differently for each of the three groups identified above. Table 1 summarises the suggestions for each group.

PROPOSED SOLUTIONS TO THE DEBT SERVICE CRISIS		
Market-Dependent Countries	**Non Market-Dependent Countries**	**Disaster-Hit Countries**
34 countries (market-dependent to fund budgets, mostly MACs)	51 countries (intermittent access to global markets, mostly LIDCs)	25+ countries (varying market access and income levels)
"Credit Enhancement"	**Service/Stock Reduction or Long-term Rescheduling**	**Automatic post-Disaster Relief**
Variety of proposals to reduce the "cost of capital" for Market-Accessing Countries. Must reduce bond interest rates sharply, and apply to domestic as well as external debt	Worst affected need service or stock cancellation/reduction, Others will need long-term rescheduling of all debt service, including capitalising interest, with grace period of 10 years	Cancel service falling due during reconstruction and recovery (for 3 years, modelled on IMF CCRT)

In more detail, these solutions are as follows:

- For Group 1, up to countries which are dependent on accessing markets weekly or monthly to fund their budgets, and are mostly MACs, it would not be appropriate to provide debt restructuring unless the cost of their debt service becomes prohibitive and they default (eg Argentina, Ecuador in recent years). Instead, as many other authors have suggested, they should be assisted through **"credit enhancement"** ***and other measures to bring down their borrowing costs***. We support measures to reduce borrowing costs, but are sceptical that MDB or DFI guarantees or other risk-sharing mechanisms will achieve major cost reduction. In addition, the scale of debt which could need to be covered by such measures is way higher than the combined firepower of the whole multilateral system. Moreover, there has been no discussion of such measures being applied to national and regional bond markets, which in many cases are the key financial markets funding government budgets. If credit enhancements apply only in global markets, they could distort country borrowing decisions or undermine national/regional market stability. Much more fundamental measures are needed to bring down such costs, such as reforms to credit rating agencies, regulation of bond markets, and EDCs issuing bonds at fixed prices, and should be a priority for discussion in the G20 and the UN Financing for Development Conference.

[5] Calculations based on IMF 2019.

- For Group 2, up to 51 countries which access global markets less frequently and usually with very high interest rates, it would be appropriate to provide debt reduction where governments decide they want it. The best solution would be to cancel all of these countries' unsustainable debts (ie those which keep their debt service ratios above 10% of revenue), as has been demanded in the Bogota Declaration by CSOs, and by the Papal call for a Jubilee in 2025. This would be very possible to achieve without drawing on scarce ODA budgets – by using sources of global finance such as SDR allocations, IMF gold sales, or some of the "equity/reserves" of the MDBs transformed into grants. The 25 worst-affected countries (those with service currently above 50% of revenue and staying very high over the next decade) will certainly require early debt service reduction and cancellation to get their ratios down to sustainable levels. The aim should be to provide countries with a minimum 10-year debt service "holiday", allowing them to invest more in the SDGs and increase their capacity to repay future debt.[6] Where there is a heavy discount on the prices of their debt in secondary markets, debt buybacks or conversions could also be part of a menu of options for cancelling and reducing debt service. Given that all the evidence from past debt relief is that lower payment burdens improve country credit ratings and access to markets, this holiday will also allow countries to return more rapidly to normal borrowing levels, and at more reasonable interest rates.

- For Group 3, around 25 countries which are regularly hit by (mostly climate-related, but also earthquake and pandemic) natural disasters cannot reduce their service burdens without automatic rapid action to relieve their burdens immediately after they are hit by a disaster. If this is not forthcoming, then the countries suffer a dual shock: an automatic increase in their debt burden, as budget revenue collapses due to the disaster; and a further increase as they borrow more money to fund rebuilding/recovery. The case for special treatment for such countries has already been acknowledged in debt service cancellations by the IMF and Paris Club, and in the introduction of CRDCs postponing debt service by many other creditors. However, the effect of past postponements has generally been to increase service burdens over the medium-term, "kicking the can down the road". It is time to go further and implement steps similar to the IMF CCRT for all creditors – automatic cancellation of service falling due in a period after the disaster sufficient for initial rebuilding and recovery – around 3-5 years depending on its severity. It will also be vital that such treatment is not limited to LIDCs, but applies to all climate-vulnerable countries regardless of income level, on the grounds of their vulnerability to the climate crisis. A companion briefing launched today provides detail on the very low costs of such an initiative (given the small amounts of service paid by these countries by global standards).

If all three of these sets of measures are implemented, we estimate based on the DSW database that the US$500 billion of fiscal space needed for the SDG Stimulus, as requested by the UN Secretary-General, could be more than fully financed (when combined with new financing) at reasonably low cost to creditors. If they are not, then many countries will face a decade of crushingly high debt service burdens and risk losing a decade of progress towards the SDGs, Agenda 2030 and the objectives of the summit of the Future.

It is clear that over the last 12 months, opinion among G20 members has moved to the point where they acknowledge that many countries now have a significant and long-term debt service crisis, and more fundamental debt relief measures must be taken to end this crisis. ***We therefore urge the G20 to conduct its own comprehensive analysis of the scale of the debt service crisis by the end of 2024, so as to inform the design of a roadmap for all creditors to maximise their contributions to borrowing cost reductions and debt relief. Based on this roadmap, the G20 should then move forward on these types of initiatives under the South African presidency in 2025, to put the SDGs back on track.***

---

[6] If political will is lacking to mobilise global sources of financing for cancellation, the remaining 26 countries should at least receive long-term rescheduling of principal and interest (and capitalisation of any interest on arrears) in amounts sufficient to reduce their debt service/revenue ratios to 10% for the next decade.

Development Finance International

ANNEX TABLE 1: COUNTRY DEBT SERVICE BURDENS 2024

Service = > 20% of Expenditure	Service = 15-20% of Expenditure			Service = < 15% of Expenditure			No Data
	Total Debt Service			Service as Proportion of Spending			
Country	% of revenue	% of expenditure	% of GDP	Education	Health	Social Protection	Total Social Spending
Afghanistan	2.12	1.20	0.00	10%	25%	32%	6%
Albania	75.64	67.61	20.30	895%	720%	231%	146%
Algeria	27.35	20.94	7.60	158%	195%	85%	43%
Angola	67.86	77.48	14.10	644%	746%	1565%	283%
Antigua & Barbuda	51.08	47.40	10.20	460%	375%	326%	126%
Argentina	21.16	22.60	7.30	183%	137%	45%	29%
Armenia	33.44	27.98	8.20	291%	494%	112%	69%
Azerbaijan	5.90	5.98	1.90	54%	135%	22%	14%
Bahamas, The	125.67	112.42	27.10	969%	806%	1208%	322%
Bangladesh	102.26	56.96	8.89	428%	1026%	1063%	235%
Barbados	53.90	50.67	14.60	398%	545%	396%	146%
Belize	39.32	37.35	8.50	198%	397%	463%	103%
Benin	35.24	27.05	5.15	151%	507%	528%	95%
Bhutan	50.94	37.78	10.95	193%	286%	454%	92%
Bolivia	35.34	25.76	8.86	113%	137%	304%	51%
Bosnia and Herzegovina	15.21	14.55	6.10				
Botswana	23.88	23.07	7.00	129%	154%	369%	59%
Brazil	42.05	36.36	17.20	324%	274%	108%	62%
Brunei	0.00	0.00	0.00	0%	0%	0%	0%
Bulgaria	6.33	5.82	2.20	55%	40%	18%	10%
Burkina Faso	65.26	47.96	12.88	250%	479%	1056%	142%
Burundi	63.54	37.96	8.68	232%	343%	1341%	125%
Cabo Verde	39.60	32.08	9.93	239%	280%	222%	82%
Cambodia	6.46	5.61	1.04	61%	100%	65%	24%
Cameroon	33.02	31.64	5.17	229%	828%	648%	140%
Central African Republic	64.69	33.74	5.97	321%	465%	2657%	177%
Chad	57.50	65.52	7.81	495%	1007%	1410%	269%
Chile	12.24	11.20	2.90	74%	43%	41%	16%
China	82.42	64.48	22.10	426%	636%	250%	126%
Colombia	20.59	18.58	6.30	152%	102%	64%	31%
Comoros	16.04	8.15	1.62	50%	121%		35%
Congo, Dem. Rep.	12.59	10.90	1.68	64%	116%	565%	38%
Congo, Rep.	68.03	82.09	17.77	529%	768%	1613%	262%
Costa Rica	69.22	57.96	10.80	281%	280%	250%	90%
Cote d'Ivoire	50.62	39.57	8.09	193%	507%	2504%	132%
Croatia	9.25	8.03	3.60	75%	47%	28%	14%
Djibouti	19.28	15.94	3.46	114%	293%	190%	57%
Dominica	21.42	18.74	9.23				
Dominican Republic	36.75	30.83	5.50	146%	328%	281%	74%
Ecuador	18.45	19.54	6.70	110%	171%	90%	38%
Egypt	268.18	154.20	41.10	1838%	2759%	896%	494%
El Salvador	25.34	21.48	6.65	153%	210%	97%	46%
Equatorial Guinea	52.34	59.26	12.40				
Eswatini	51.82	50.00	13.50	258%	473%	938%	142%
Ethiopia	20.25	15.48	1.67	87%	200%	189%	46%
Fiji	30.62	23.11	6.80	122%	207%	390%	64%
Gabon	43.15	52.20	8.40				
Georgia	17.69	15.98	4.90	131%	168%	73%	37%
Ghana	75.54	57.02	12.37	461%	864%	1211%	241%
Grenada	19.54	19.54	5.31				
Guatemala	24.25	21.19	3.00	107%	199%	139%	46%
Guinea	30.85	24.25	3.99	163%	406%	2994%	112%
Guinea-Bissau	62.71	38.45	7.97	387%	558%	707%	173%
Guyana	3.10	2.34	0.46	19%	21%	39%	8%
Haiti	32.27	18.99	2.01	159%	485%	146%	66%
Honduras	23.33	21.78	6.59	180%	228%	1023%	92%
Hungary	33.34	28.41	13.75	274%	313%	106%	61%
India	63.92	44.13	12.40	516%	1098%	398%	187%
Indonesia	33.34	28.42	5.00	201%	229%	312%	80%
Iraq	12.48	10.49	5.00				
Jamaica	49.42	49.34	14.50	348%	383%	804%	149%
Jordan	85.23	57.72	18.80	498%	560%	201%	114%
Kazakhstan	18.41	17.43	3.80	72%	128%	108%	32%
Kenya	70.00	53.82	12.46	421%	1491%	884%	239%
Kiribati	1.12	0.58	0.72	3%	3%	17%	1%
Kosovo	13.45	12.47	3.80	101%	119%	58%	28%
Kuwait	0.52	0.57	0.30	4%	6%	4%	2%
Kyrgyz Republic	13.42	16.30	4.11	135%	209%	105%	46%
Lao P.D.R.	99.75	73.32	11.40	808%	908%	2052%	354%
Lebanon	40.00	16.00	5.60	152%	124%	59%	31%
Lesotho	12.21	7.89	4.59	74%	66%	75%	24%
Liberia	26.65	27.99	3.97	233%	295%	2333%	123%
Madagascar	51.92	36.92	6.50	224%	412%	2397%	137%
Malawi	115.42	57.41	13.31	394%	728%	5520%	244%
Malaysia	59.08	46.04	8.80	233%	424%	271%	97%

Development Finance International

Service = > 20% of Expenditure	Service = 15-20% of Expenditure			Service = < 15% of Expenditure		No Data	
	Total Debt Service			Service as Proportion of Spending			
Country	% of revenue	% of expenditure	% of GDP	Education	Health	Social Protection	Total Social Spending
Maldives	62.29	42.60	17.96	393%	406%	445%	138%
Mali	51.21	46.52	10.84	245%	868%	1796%	173%
Marshall Islands	5.50	3.30	2.20				
Mauritania	18.78	16.28	4.16	81%	442%	184%	50%
Mauritius	23.08	19.92	5.58	111%	208%	64%	34%
Mexico	54.43	44.33	12.90	282%	327%	151%	76%
Micronesia	4.25	2.35	1.41				
Moldova	8.21	7.05	2.56	33%	63%	27%	12%
Mongolia	34.72	32.06	10.80	233%	387%	85%	54%
Montenegro	21.88	22.53	8.70				
Morocco	61.33	57.58	15.90	241%	618%	367%	118%
Mozambique	42.17	35.37	10.62	216%	466%	606%	119%
Myanmar	62.81	46.25	11.83	330%	987%	1016%	199%
Namibia	74.99	67.84	22.80	273%	452%	733%	138%
Nauru	1.09	0.95	1.10				
Nepal	24.79	20.07	5.61	183%	292%	177%	69%
Nicaragua	14.25	17.44	4.32	80%	83%	498%	38%
Niger	60.40	36.23	8.68	253%	810%	516%	140%
Nigeria	28.96	21.06	3.60	293%	339%	374%	111%
North Macedonia	27.60	24.34	9.00	221%	189%	72%	42%
Oman	20.68	23.47	6.50	212%	229%	412%	87%
Pakistan	188.90	116.90	23.50	1244%	2639%	1570%	549%
Palau	15.73	8.49	4.30				
Panama	38.81	35.14	7.80	191%	229%	564%	88%
Papua New Guinea	92.10	68.59	15.27	468%	521%	3104%	228%
Paraguay	11.40	8.85	3.00	51%	46%	37%	15%
Peru	14.07	16.28	2.80	83%	141%	164%	40%
Philippines	37.68	31.33	7.80	200%	264%	280%	81%
Poland	18.72	17.10	7.90	162%	142%	45%	28%
Qatar	11.27	14.68	3.50	158%	154%	520%	68%
Romania	25.42	20.54	7.60	254%	149%	61%	37%
Rwanda	43.59	26.46	7.22	170%	374%	665%	100%
Samoa	16.29	11.27	4.34	93%	81%	337%	38%
Sao Tome and Principe	131.45	89.03	18.06	457%	736%	11415%	275%
Saudi Arabia	5.04	4.77	1.40	25%	37%	30%	10%
Senegal	26.12	20.90	5.36	88%	427%	146%	49%
Serbia	19.70	18.63	8.10	263%	165%	48%	33%
Seychelles	47.89	42.93	15.70	278%	422%	393%	118%
Sierra Leone	148.50	93.70	19.10	841%	1610%	4571%	493%
Solomon Islands	5.09	4.01	1.27	13%	30%	607%	9%
Somalia	6.65	2.28	0.18	33%	47%	27%	11%
South Africa	55.91	45.43	14.80	226%	400%	264%	93%
South Sudan	21.10	27.14	3.25	332%	1350%	6168%	255%
Sri Lanka	201.65	116.83	26.10	1600%	1676%	1420%	519%
St. Kitts and Nevis	42.60	41.31	16.40				
St. Lucia	90.47	76.86	18.40	613%	766%	1817%	287%
St. Vincent and the Grenadines	17.85	12.77	4.82	99%	117%	90%	34%
Sudan	11.83	10.00	0.39				
Suriname	31.43	29.88	7.70				
Tajikistan	8.94	8.19	2.43	43%	93%	64%	20%
Tanzania	32.24	26.57	4.82	198%	484%	491%	109%
Thailand	61.25	46.93	12.50	418%	322%	231%	102%
The Gambia	128.75	73.82	16.83	616%	775%	5592%	323%
Timor-Leste	3.40	1.40	1.24	19%	29%	20%	7%
Togo	46.57	36.89	8.59	256%	531%	20496%	171%
Tonga	17.08	11.34	4.20	76%	94%	713%	40%
Trinidad & Tobago	29.59	27.36	8.10	244%	252%	145%	67%
Tunisia	51.17	42.79	14.11	242%	395%	157%	77%
Turkiye	17.83	15.09	5.34	172%	129%	66%	35%
Tuvalu	0.83	0.57	0.60	4%	3%	8%	1%
Uganda	53.48	39.72	7.51	390%	450%	11349%	205%
Ukraine	36.88	23.91	13.70	168%	380%	96%	53%
United Arab Emirates	2.75	3.18	0.89				
Uruguay	18.90	18.21	5.20	118%	158%	65%	33%
Uzbekistan	13.30	12.03	3.55	57%	104%	32%	17%
Vanuatu	11.48	6.74	2.55	33%	61%	6672%	21%
Vietnam	17.99	16.50	3.40	107%	154%	93%	38%
West Bank and Gaza	41.46	35.98	11.00	176%	273%	277%	77%
Zambia	124.43	94.29	25.80	680%	907%	1940%	324%
Zimbabwe	22.10	19.86	0.04	112%	186%	312%	57%

Source: Debt Service Watch database, Development Finance International, August 2024.