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The Report Team

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Preface

Global Development Finance was formerly published as World Debt Tables. The new name reflects the report’s expanded scope and greater coverage of private financial flows.

Global Development Finance consists of two volumes: Analysis and Summary Tables and Country Tables. Analysis and Summary Tables contains analysis and commentary on recent developments in international finance for developing countries, with particular focus on the global financial crisis. Summary statistical tables are included for selected regional and analytical groups comprising 150 countries.

Country Tables contains statistical tables on the external debt of the 137 countries that report public and publicly guaranteed debt under the Debtor Reporting System. Also included are tables of selected debt and resource flow statistics for individual reporting countries, as well as summary tables for regional and income groups.

For the convenience of readers, charts on pages xi to xiii summarize graphically the relation between debt stock and its components; the computation of flows, aggregate net resource flows, and aggregate net transfers; and the relation between net resource flows and the balance of payments. Exact definitions of these and other terms used in Global Development Finance are found in the Sources and Definitions section.

The economic aggregates presented in the tables are prepared for the convenience of users; their inclusion is not an endorsement of their value for economic analysis. Although debt indicators can give useful information about developments in debt-servicing capacity, conclusions drawn from them will not be valid unless accompanied by careful economic evaluation. The macroeconomic information provided is from standard sources, but many of them are subject to considerable margins of error, and the usual care must be taken in interpreting the indicators. This is particularly true for the most recent year or two, when figures are preliminary or subject to revision.
Acronyms and Abbreviations

AIDS acquired immune deficiency syndrome
CDF Comprehensive Development Framework
CFC chlorofluorocarbon
CGIAR Consultative Group for International Agricultural Research
CIS Commonwealth of Independent States
CPIA Country Policy and Institutional Assessment index
CRS Creditor Reporting System (of the OECD)
DAC Development Assistance Committee (of the OECD)
DDSR debt and debt service reduction
DGF Development Grant Facility
DRF Debt Reduction Facility (of the International Development Association)
DRS Debtor Reporting System (of the World Bank)
DSA debt sustainability analysis
ECB European Central Bank
EMBI Emerging Market Bond Index
EU European Union
FDI foreign direct investment
G-7 Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States)
GDP gross domestic product
GEF Global Environment Facility
GNP gross national product
HIPC heavily indebted poor countries
HIV human immunodeficiency virus
IAN interest arrears notes
IBRD International Bank for Reconstruction and Development (of the World Bank Group)
ICT information and communications technology
IDA International Development Association (of the World Bank Group)
IDB Inter-American Development Bank
IMF International Monetary Fund
LIBOR London interbank offered rate
LILIC less indebted low-income country
LIMIC less indebted middle-income country
M&A mergers and acquisitions
Mercosur Southern Cone Common Market (Argentina, Brazil, Paraguay, and Uruguay)
MILIC moderately indebted low-income country
MIMIC moderately indebted middle-income country
MMV Medicines for Malaria Venture
MYRA multyear rescheduling agreement
NAFTA North American Free Trade Agreement
NATO North Atlantic Treaty Organization
NGO nongovernmental organization
NPV net present value
ODA official development assistance
OECD Organisation for Economic Co-operation and Development
OPEC Organization of Petroleum Exporting Countries
PRIN principal notes
PRSP Poverty Reduction Strategy Paper
PV present value
R&D research and development
Saar seasonally adjusted annual rate
SDR special drawing right (of the International Monetary Fund)
SILIC severely indebted low-income country
UNCTAD United Nations Conference on Trade and Development
XGS exports of goods and services

Dollars are current U.S. dollars, unless otherwise specified.
Debt stock and its components

Total external debt (EDT)

- Short-term debt
- Long-term debt (LDOD)
- Use of IMF credits

by debtor

- Private nonguaranteed debt
- Public and publicly guaranteed debt

by creditor

- Official creditors
  - Multilateral
  - Bilateral
- Private creditors
  - Commercial banks
  - Bonds
  - Other
Aggregate net resource flows and net transfers (long-term) to developing countries

Net resource flows on debt = Loan disbursements - Principal repayments

Debt service (LTDS) = Net resource flows on debt - Interest payments

Aggregate net transfers = Net resource flows on debt + Foreign direct investment (FDI), portfolio equity flows, and official grants

Loan interest and FDI profits = Aggregate net resource flows - Aggregate net transfers

Note: Includes only loans with an original maturity of more than one year (long-term loans). Excludes IMF transactions.
## Aggregate net resource flows (long-term) and the balance of payments

<table>
<thead>
<tr>
<th>Current account</th>
<th>Credits</th>
<th>Debits</th>
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<tbody>
<tr>
<td></td>
<td>• Exports of goods and services</td>
<td>• Imports of goods and services</td>
</tr>
<tr>
<td></td>
<td>• Income received</td>
<td>• Income paid</td>
</tr>
<tr>
<td></td>
<td>• Current transfers</td>
<td>• Current transfers</td>
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<td></td>
<td>Including workers’ remittances and private grants</td>
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<tr>
<td></td>
<td>• Official unrequited transfers (by foreign governments)</td>
<td>• Official unrequited transfers (by national government)</td>
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<tr>
<td>Capital and financial account</td>
<td>• Official unrequited transfers (by foreign governments)</td>
<td>• Official unrequited transfers (by national government)</td>
</tr>
<tr>
<td></td>
<td>• Foreign direct investment (by nonresidents) (disinvestment shown as negative)</td>
<td>• Foreign direct investment (by residents) (disinvestment shown as negative)</td>
</tr>
<tr>
<td></td>
<td>• Portfolio investment (by nonresidents) (amortizations shown as negative)</td>
<td>• Portfolio investment (abroad by residents) (amortizations shown as negative)</td>
</tr>
<tr>
<td></td>
<td>• Other long-term capital inflows (by nonresidents) (amortizations shown as negative)</td>
<td>• Other long-term capital outflow (by residents) (amortizations shown as negative)</td>
</tr>
<tr>
<td></td>
<td>• Short-term capital inflow</td>
<td>• Short-term capital outflow</td>
</tr>
<tr>
<td>Reserve account</td>
<td></td>
<td>Net changes in reserves</td>
</tr>
</tbody>
</table>

- Aggregate net resource flows
- Net resource flows on debt (long-term)