

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

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

KEYWORDS: external debt, developing countries

1. INTRODUCTION

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

and a failure to tackle the global structural causes of indebtedness".

2. LITERATURE REVIEW

The basic cause of the occurrence of external debt of developing countries is due to the open of industrialized countries and their expansion. The least develop countries and the developing countries cannot join the global market and are not able to obey and follow the rules that apply by the developed countries. External debts, purposed is to accelerate the economic growth of developing countries and to make the considerable differences in economic level void, became the future restraint of development that bore negative influence on financial condition of states. Underdeveloped countries remained passive receivers who cannot afford (Grzegorz Górniewicz, 2009). The status of debt heaviness of Korea manageable and within expectation. However, the concern over increasing short-term debt with fluctuating interest rates because of the constraints produced on the process of economic adjustments to changing world conditions. Besides, the long-term debt service ratio is shown to be inadequate, as it indicates overall debt burden and servicing needs of a borrowing country when asset preferences have been undergoing shifts toward short-term obligations. The implications related to debt issue of developing countries are a strong expansion in world trade is essential for decreasing economic and financial costs of external debt conditions. The skill improvement how to manage debt and flexibility in the economic structure are also essential for reducing the economic costs of the external debt on developing economies,

because they increase a country's ability to rapidly bring about a manageable debt level. Basically, external debt issue is a monetary phenomenon of both a local and global nature in a world characterized by its growing interdependence. Therefore, solutions should be devised accordingly. However, the current difficulties should be resolved through global efforts. Once they are mitigated, one can then turn to the question of how the external debt was created at such a high level in the first place (SungY. Kwack, 1983). External debt has strong influence making negative effect on growth in comparison with domestic debt when indebtedness increases. debt has a negative effect on economic growth in the long term. A nonlinear analysis reveals an asymmetric outcome of external debt on economic growth. Export and total factor productivity as key economic control variables contribute significantly to economic growth (Keshmeer Makun, 2021). Study of Marin Ferry, MarcRaffinot, Baptiste Venet in 2021 found out that "the debt relief has fostered borrowing from private creditors, and identify the absence of reputational effects and the short-term horizon of private creditors as the key drivers that made renewed access to the credit market possible". As by study of Gatien Bon and Gong Cheng in 2021 found out that "China has been increasingly involved in debt restructurings for low- and middle-income countries like Iraq (2003), Cuba (2010), Seychelles (2011), Chad (2017), Zambia (2018), Mozambique (2018), Cameroon (2019), Republic of Congo (2019) and Venezuela (in progress). The magnitude of China's debt relief actions remains generally limited and varies across countries, depending on whether other creditors have also provided debt restructurings. China seems to have a growing preference for cancellation of accumulated arrears to nominal debt principal reduction. The debt rescheduling cases have significantly increased in recent years as well. This evolution brings China closer to the flow treatment that the Paris Club privileged in its early years of operations and the prevailing practices among private creditors". In China, technological innovation effect is offset by the investment substitution effect that leads to an overall nonsignificant impact on the debt ratio. Therefore, the impacts on debt ratio by brownfield investment and the outward foreign direct investment destined for less developed countries are not apparent. In comparison, the greenfield investment and the OFDI destined for developed countries lead to an increased debt ratio (Zhenbing Yang, Zhuo Chen, Qi Shi et al, 2021). The study of David Simon in 2020 stated that "The largest absolute external debtors are middle-income or, like China and India, economically fast-growing countries. Not all of these are experiencing the heaviest debt burden; the weight of the burden depends on the ability of a country to service its debt. Although the US government is by far the world's largest debtor, being unable to cover its fiscal deficit (which stood at \$8.348 trillion in late May 2006). Nevertheless, it is salutary to note that this debt was more than three times higher than the total external debt of all low- and middle-income countries in 2005". By study of Xuguang

Simon Sheng, Rubena Sukaj in 2020 shows that "External debt shocks for 120 low- and middle-income countries during the 1975-2018 period lead to persistent decreases in the external debt to GDP ratio, possibly due to the availability of other sources of financing. During recessionary episodes, however, we see heavy reliance on external debt financing for most of developing countries. This reliance is more substantial for countries with higher levels of external debt stock, raising serious concerns for debt distress in these countries and in their road to building resilience". The estimation results reveal insignificant positive impact of both external debt and export on economic growth, in the short-run. The impact turns negative in the long-run. Some policy options may be considered included the curtailing of external borrowing until current debt stocks are repaid, ensuring external loans are tied to specific projects to avoid inefficient allocation of the funds, exploring domestic capital market for funds as alternative to external borrowing (Samson Edo, Nneka Esther Osadolor, Isuwa Festus Dading, 2020).

3. METHODOLOGY

Qualitative method by three following steps:

Step 1: Collect information of debt of developing countries through internet, World Bank (WB), United Nations Conference on Trade and Development (UNCTAD), International Monetary Fund (IMF), United Nation (UN), published papers, newspapers

Step 2: Deeply studying Global Development Finance External Debt of Developing Countries which published by WB and report of Development statistics and information branch of UNCTAD

Step 3: Analyzing the the debt status of developing countries
Quantitative method: having statistics, analyzing by charts.

4. DATA SOURCE

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

5. THEORETICAL BASIS

Definition of External Debt of WB in 1988, "The agreed core definition of external debt is gross external debt is the amount, at any given time, of disbursed and outstanding contractual liabilities of residents of a country to non-residents to repay principal, with or without interest, or to pay interest, with or without principal".

Definition of External Debt by IMF in 2003 is 'The Guide defines gross external debt as follows: Gross external debt, at any given time, is the out-standing amount of those actual current, and not contingent, liabilities that require payment(s) of principal and/or interest by the debtor at some point(s) in the future and that are owed to nonresi- dents by residents of an economy".

According to the Economic Times, "Definition of External Debt is to refer to money borrowed from a source outside the country. External debt has to be paid back in the currency in

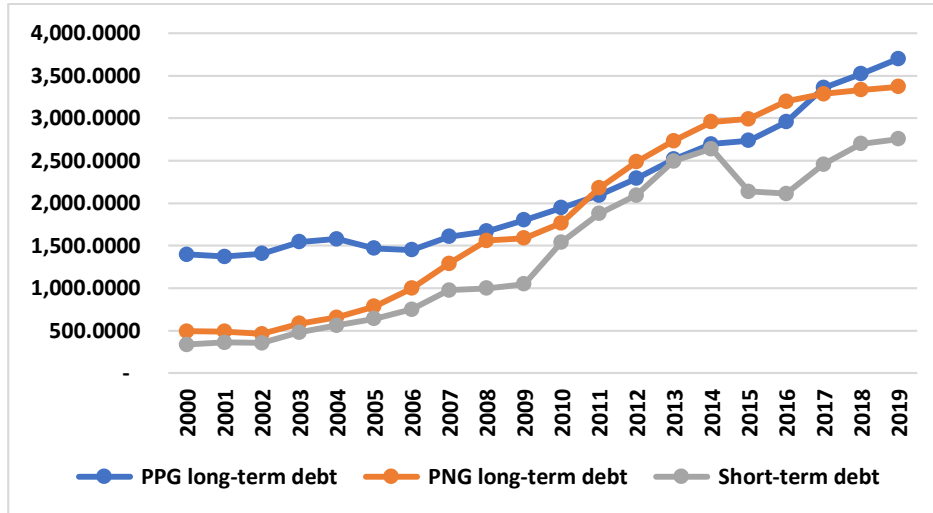
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which it is borrowed. External debt can be obtained from foreign commercial banks, international financial institutions like IMF, World Bank, ADB etc and from the government of foreign nations. Normally these types of debts are in the form of tied loans, meaning that these have to be used for a predefined purpose as determined by a consensus of the

borrower and the lender. Government and corporations are eligible to raise loans from abroad. These are in the form of external commercial borrowings. The interest rate on foreign loans is linked to LIBOR (London Interbank Offer rate) and the actual rate will be LIBOR plus applicable spread, depending upon the credit rating of the borrower”.

6. STUDY RESULTLS

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



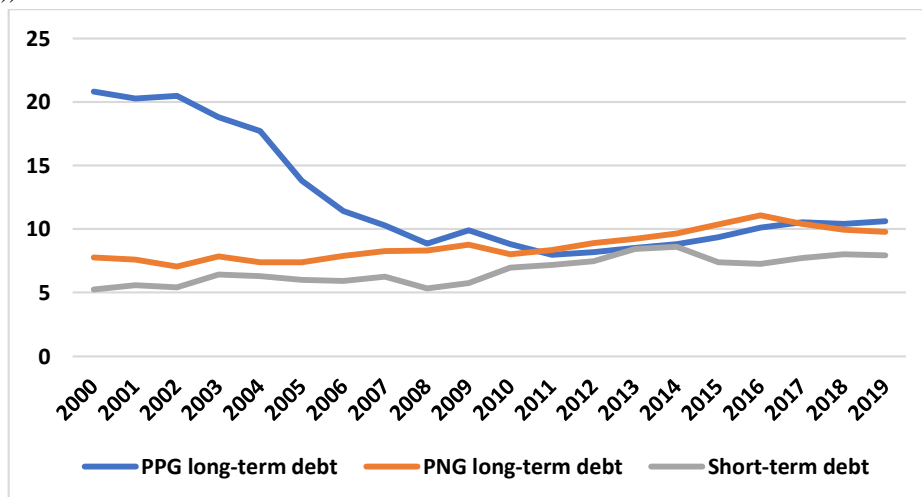
Source: Charted by author based on UNCTAD calculations based on data from WB and EIU.

Note: Figures for 2019 are UNCTAD estimates. PPG is Publicly Guaranteed Debt. PNG is Publicly Non-Guaranteed Debt

As figure 1 shows the stocks of PPG long term debt, PNG long term debt and short term debt were peaked in 2019 are around 3,750, 2,90, and 3,750 Bil USD, respectively. While

PPG long term debt, PNG long term debt rose over the period shown, short term debt was fluctuated between 2014 and 2019. Three kinds of debts have the smallest amount in 2000 but the highest is PPG long term debt at around 1,400 Bil USD, PNG long term debt is 500 Bil USD, and short term debt is roughly 300 Bil USD.

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



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

Note: Figures for 2019 are UNCTAD estimates.

This is of concern is while PPG long term debt decreased between 2000 and 2008, these other PNG long term debt and

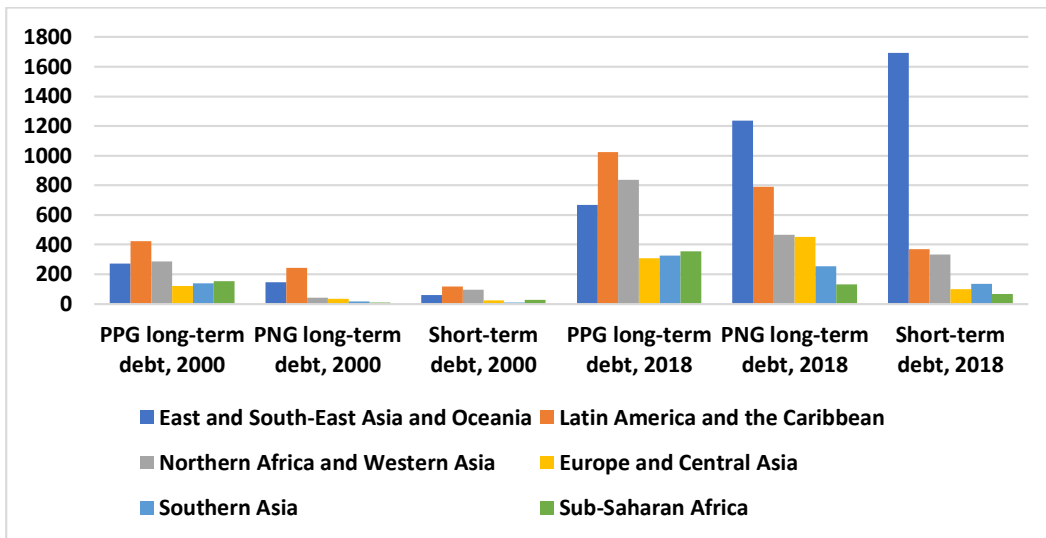
short term debt slightly went up during the period shown. In 2000, PPG long term debt got the biggest amount is 21%,

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PNG long term debt and short term debt are approximately 7.5% and 5%, respectively. Although PPG long term debt went down in 2019 at around 11% but still higher than PNG

long term debt and short term debt which are roughly 10% and 7.5%, respectively. All three kinds of debts did not have big different amount in 2013 that are less than 10%.

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

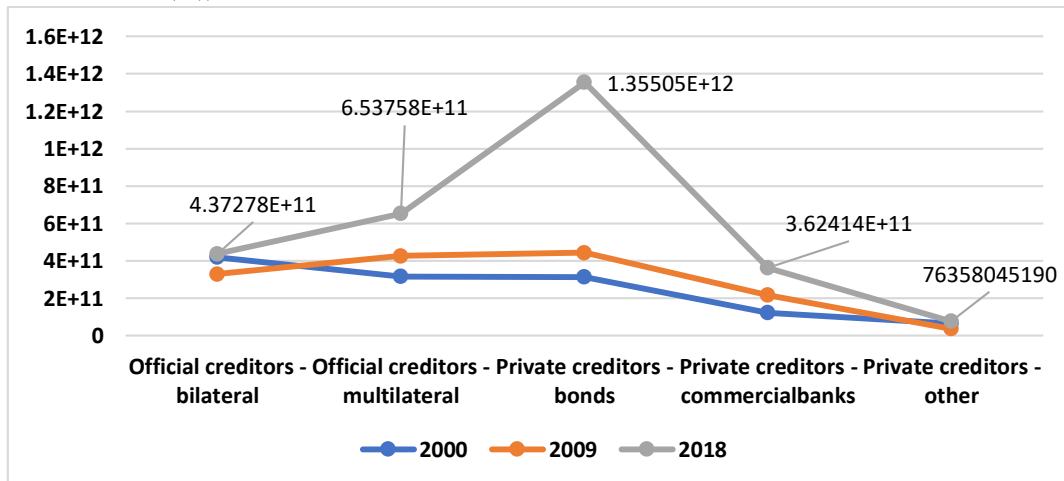


Source: Charted by author based on UNCTAD calculations based on data WB, and EIU.

Figure 3 shows external debt stocks in developing and transition countries by region in 2018 and 2000. Overall, all six regions decreased the amount of all three kinds of debts in 2000 in comparing with 2018. While, The highlight is the amount of PNG long term debt and short term debt in 2018 is

small but increased strongly in 2020, especially East and South-East Asia and Oceania is nearly 272 Bil USD. The concern is East and South-East Asia and Oceania and Latin America and the Caribbean have exchange the top and second position of highest amount in both 2018 and 2000.

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



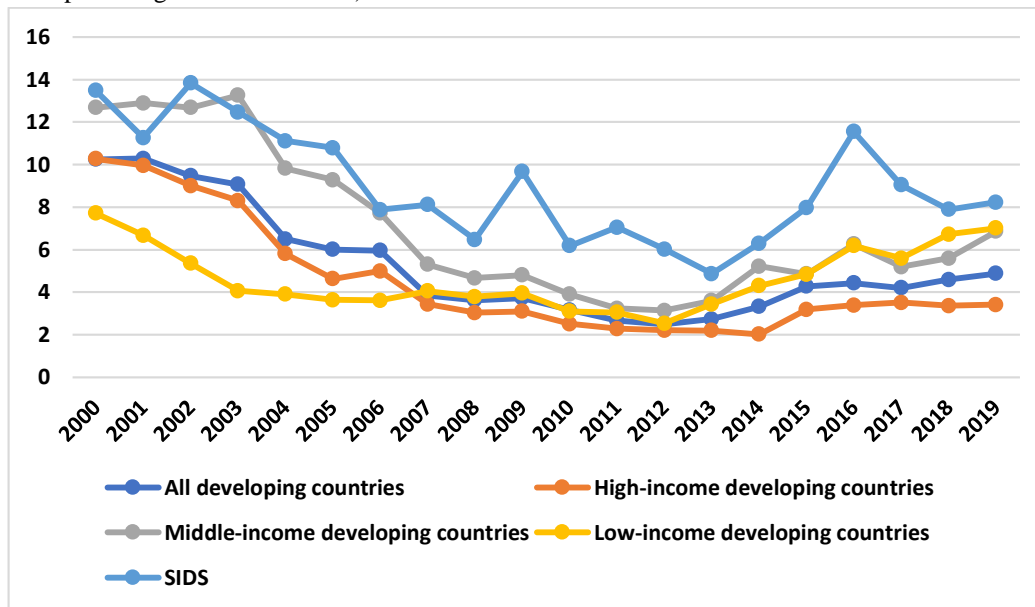
Source: Charted by author based on UNCTAD calculations based on data WB

Notes: Averages by group of economies. Only countries with available data were included.

This illustrates the amount of debt in 2018 is the highest over the period shown. While the debt of Private creditors – bonds in 2018 had an incredible increase and reached the peak, 2000 and 2009 is slightly increased. On other hand, private creditors – bonds holds the biggest amount for average three

years, especially 1.35505E+12 % in 2018. 2000 and 2009 are not strong difference of fluctuation, the blue and orange lines are nearly running between the originating and destination points.

Figure 5. Debt service on long-term external PPG debt in developing countries (Percentage (%) of exports of goods and services)



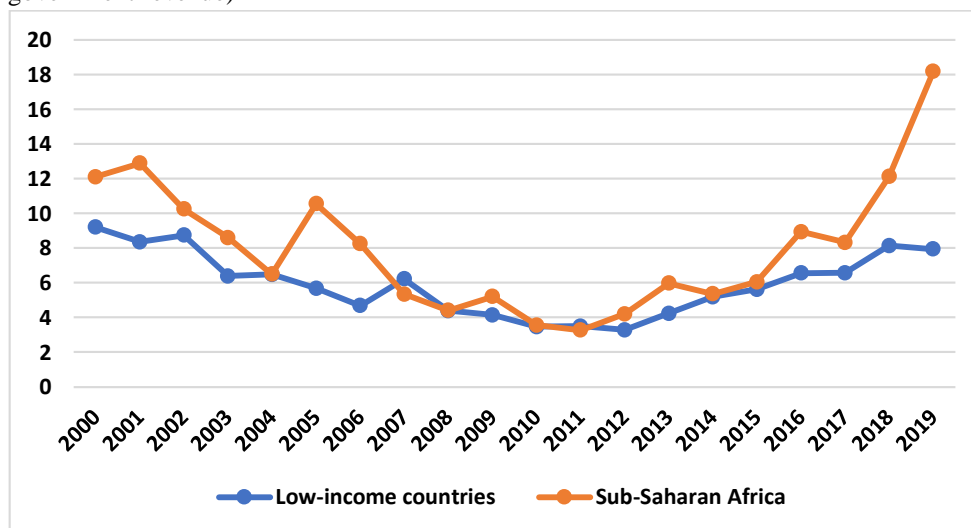
Source: Charted by author based on UNCTAD calculations based on WB, EIU

Notes: Figures for 2019 are UNCTAD estimates. Income groups follow WB’s definition; small island developing states (SIDS) group follows UNCTAD’s definition.

As figure 5 shows us information that we can compare the status debt of developing countries in detail. In which the overall is SIDS is holds the biggest amount of debt between 2000 and 2019. High-income developing countries and low-income developing countries are not much different even

generally low-income developing countries likely to be softer at the figure is under 8% in 2000 and decreased until 2003, got fluctuated until 2019 with slightly increased at approximately 7%. The group of middle-income developing countries seem to held the heavier debt than others.

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



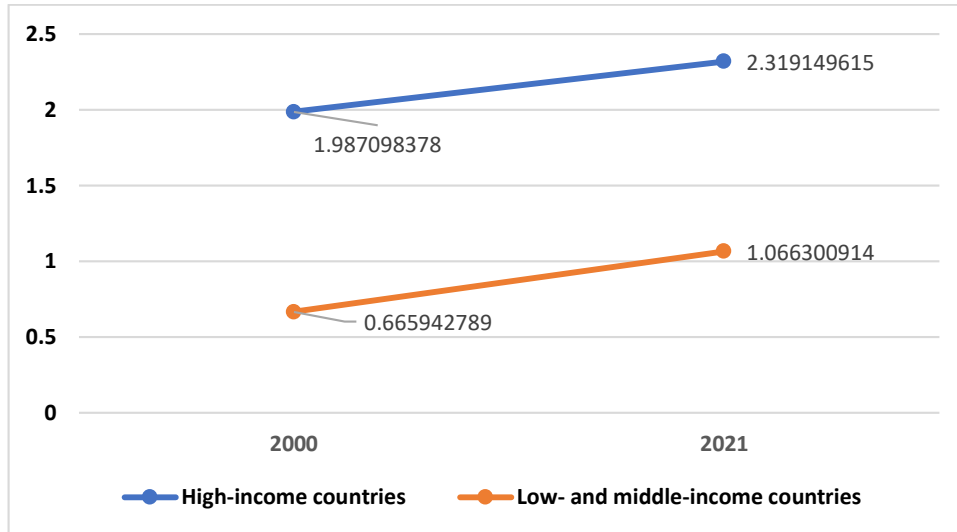
Source: Charted by author based on UNCTAD calculations based on data from WB, EIU, and IMF.

Notes: Figures for 2019 are UNCTAD estimates. Groups follow WB’s definition.

This is of concern is Sub-Saharan Africa bears the heavier debt than Low-income group which around 12% in 2000. The overall the orange line is not like to be bad over the period show, but badly increased sharply in 2019 at around over 18%.

The status of Low-income group is similar that has a slight going down but the amount debt in 2019 is still high which is approximately 8%.

Figure 7. Redemption schedules for public external debt in developing countries, 2020 and 2021 (Trillions of current USD (Tril USD))



Source: Charted by author based on UNCTAD calculations based on WB, IIF, and IMF

Notes: Data refer to sovereign debt for high-income countries and public external debt for middle- and low-income countries. Country groups follow WB’s definition.

Figure 7 gives us information about redemption schedules for public external debt of developing countries in 2020 and 2021. The highlight is both High-income countries and Low- and middle-income countries both increased the amount of

redemption which is from around 2 to 2.32 tril USD and 0.67 to 1.07 tril USD in 2000 and 2021, respectively. This shows us that at least they have solution how to get resolved their external debt.

Tabel 1:

Year	Figure 1			Figure 2		
	PPG long-term debt	PNG long-term debt	Short-term debt	PPG long-term debt	PNG long-term debt	Short-term debt
2000	1,395.9455	494.3516	335.4541	20.8161419	7.75189111	5.25062513
2001	1,371.7557	488.1747	359.5324	20.286961	7.59744526	5.5856603
2002	1,407.3358	461.8077	355.3977	20.5039079	7.07158622	5.43178315
2003	1,545.6382	584.9265	480.3808	18.8051821	7.84970646	6.43679216
2004	1,577.9399	657.5169	561.7141	17.7173322	7.39333756	6.30788097
2005	1,470.1889	785.1800	640.6038	13.7972682	7.37959017	6.01409849
2006	1,448.7168	998.5228	750.4916	11.4056755	7.87335973	5.91171437
2007	1,605.8509	1,290.9695	977.6795	10.2875854	8.2820149	6.26705899
2008	1,668.0575	1,559.7595	996.9018	8.87248903	8.33133033	5.31748057
2009	1,800.9256	1,587.9230	1,046.9853	9.90275149	8.7641803	5.76989989
2010	1,946.9037	1,768.3491	1,541.3540	8.80458096	8.02381108	6.98757524
2011	2,091.8617	2,178.6902	1,877.8135	7.98477588	8.34015501	7.18313875
2012	2,292.2495	2,485.1205	2,091.8027	8.17533749	8.88998321	7.47863113
2013	2,518.2470	2,733.8866	2,493.5094	8.50254462	9.24826146	8.4335648

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2014	2,695.0833	2,956.6368	2638.007746508+E2:E17	8.79768935	9.66763667	8.62385432
2015	2,736.6275	2,989.3618	2,137.3694	9.37589844	10.3572354	7.3776565
2016	2,957.0005	3,198.4693	2,111.4723	10.1275457	11.0847743	7.26256473
2017	3,359.0333	3,286.7712	2,457.0999	10.5253235	10.4214191	7.73893258
2018	3,520.1340	3,334.1890	2,700.1349	10.4064571	9.96836894	8.01523786
2019	3,700.1479	3,370.3193	2,754.1564	10.6101332	9.7737898	7.93008076

Source: refer the source of figure, respectively

Tabel 2:

Figure 3							
	PPG long-term debt, 2000	PNG term 2000	long-debt,	Short-term debt, 2000	PPG long-term debt, 2018	PNG long-term debt, 2018	Short-term debt, 2018
East and South-East Asia and Oceania	271.7180739	147.155105		61.18228244	668.139568	1235.7944	1695.086293
Latin America and the Caribbean	424.742066	241.773565		116.5088275	1022.829805	789.8518372	371.1393743
Northern Africa and Western Asia	285.3698304	41.9212795		97.01451074	837.271143	467.5327057	335.0157218
Europe and Central Asia	121.8617294	33.73863747		24.1457816	307.8805929	452.1863146	98.12149046
Southern Asia	139.3455632	18.513781		9.725617371	327.7405861	255.795124	134.5274307
Sub-Saharan Africa	152.9082218	11.2492533		26.87705442	356.2722684	133.0286118	66.24457853
Figure 4							
	Official creditors bilateral	Official creditors multilateral	Private creditors bonds	Private creditors commercial banks	Private creditors other		
2000	4.19448E+11	3.16797E+11	3.14115E+11	1.21944E+11	65114979113		
2009	3.29031E+11	4.26128E+11	4.4367E+11	2.1658E+11	37370892098		
2018	4.37278E+11	6.53758E+11	1.35505E+12	3.62414E+11	76358045190		

Source: refer the source of figure, respectively

Tabel 3:

Figure 5						Figure 6	
Year	All developing and transition countries	High-income developing countries	Middle-income developing countries	Low-income developing countries	SIDS	Low-income countries	Sub-Saharan Africa
2000	10.24930163	10.27403489	12.68036651	7.715508578	13.48843967	9.194875631	12.1
2001	10.28696221	9.962073984	12.89407906	6.67366952	11.26412015	8.35996909	12.88482154
2002	9.475299669	9.005416698	12.68531247	5.359450964	13.83178771	8.7384917	10.24089758
2003	9.067473038	8.307082828	13.25746117	4.056925877	12.46202626	6.389845234	8.600968181
2004	6.49213834	5.809839789	9.824663161	3.906297261	11.10977144	6.485991669	6.499339442
2005	6.009743851	4.621897229	9.285299007	3.630532482	10.78213709	5.680678631	10.54919287
2006	5.961442453	4.992784569	7.72973733	3.610281861	7.882529537	4.673939679	8.24772483
2007	3.845430137	3.44005077	5.304446392	4.049678869	8.119197581	6.218478438	5.345579602
2008	3.62558459	3.038882943	4.669841512	3.793465664	6.47358863	4.394375867	4.402998036
2009	3.719546748	3.097152027	4.804111994	3.949970426	9.668639319	4.146903417	5.202267733
2010	3.159395319	2.508374258	3.894577467	3.102432454	6.178109242	3.471666725	3.554813302
2011	2.657496088	2.284500555	3.235997255	3.044243692	7.054816621	3.496955214	3.259897746
2012	2.493113697	2.203112806	3.131275586	2.536715547	6.016876107	3.274798061	4.208781792
2013	2.727833258	2.190747282	3.596322619	3.441960676	4.870231054	4.237180186	5.973303986
2014	3.317437322	2.023367155	5.222456865	4.297076132	6.296039368	5.193928919	5.354363962
2015	4.278401927	3.183886106	4.856615218	4.841918069	7.980253633	5.61674086	6.054125858
2016	4.42650186	3.380575183	6.252252319	6.18498201	11.5482789	6.560471699	8.947321248
2017	4.195620649	3.513795774	5.19780792	5.587473599	9.040472052	6.574846431	8.33017288
2018	4.59051868	3.366666947	5.589184655	6.727135429	7.892670891	8.143846808	12.11628208
2019	4.883392258	3.408255995	6.85743426	7.010994118	8.230167772	7.941943658	18.17377152

Source: refer the source of figure, respectively

Tabel 4:

Figure 7		
	2000	2001
High-income economies	1.987098378	2.319149615
Low- and middle-income economies	0.665942789	1.066300914

Source: refer the source of figure, respectively

Table 5: External debt of developing countries
(Billions of United States dollars)

	2009– 2019 average	2016	2017	2018	2019 ^a
All developing countries					
Total external debt stocks^b	7 722.0	8 387.6	9 233.7	9 712.5	10 057.0
Long-term external debt	5 407.1	6 145.3	6 634.4	6 842.2	7 110.5
Public and publicly guaranteed debt/long-term external debt	49.7%	48.1%	50.6%	51.4%	52.0%
Private non-guaranteed debt/long-term external debt	50.3%	51.9%	49.4%	48.6%	48.0%
Short-term external debt	2 166.8	2 110.4	2 455.8	2 698.8	2 752.8
Total external debt service	923.6	1 087.0	1 145.0	1 271.0	1 328.9
Debt ratio^c					
Total external debt/GDP	26.9%	28.9%	29.1%	28.9%	29.0%
Total external debt/exports ^c	94.8%	113.5%	110.9%	105.1%	110.6%
Total debt service/GDP	3.2%	3.7%	3.6%	3.8%	3.9%
Total debt service/exports ^c	11.4%	14.7%	13.7%	13.8%	14.6%
Reserves/short-term debt	354.6%	334.0%	302.5%	273.6%	278.8%
Debt service on public and publicly guaranteed debt/government revenue	3.7%	4.2%	4.1%	4.5%	4.7%
High-income developing economies					
Total external debt stocks^b	5 072.9	5 523.9	6 160.2	6 593.1	6 768.7
Long-term external debt	3 211.1	3 720.8	4 052.5	4 217.9	4 364.2
Public and publicly guaranteed debt/long-term external debt	44.7%	43.0%	44.9%	46.0%	47.0%
Private non-guaranteed debt/long-term external debt	55.3%	57.0%	55.1%	54.0%	53.0%
Short-term external debt	1 799.7	1 753.6	2 055.7	2 295.8	2 313.5
Total external debt service	591.7	727.4	780.2	838.7	871.3
Debt ratio^c					
Total external debt/GDP	25.4%	27.1%	27.8%	27.9%	28.0%
Total external debt/exports ^d	88.2%	103.5%	104.0%	101.4%	106.3%
Total debt service/GDP	3.0%	3.6%	3.5%	3.6%	3.7%
Total debt service/exports ^d	10.4%	13.6%	13.2%	12.9%	13.7%
Reserves/short-term debt	329.9%	311.2%	275.0%	244.3%	245.7%
Debt service on public and publicly guaranteed debt/government revenue	2.7%	3.0%	3.2%	3.1%	3.0%
Middle-income developing economies					
Total external debt stocks^b	1 590.1	1 747.8	1 948.2	2 051.6	2 175.2
Long-term external debt	1 300.7	1 447.3	1 606.4	1 702.1	1 803.1
Public and publicly guaranteed debt/long-term external debt	65.5%	64.1%	65.7%	66.2%	66.1%
Private non-guaranteed debt/long-term external debt	34.5%	35.9%	34.3%	33.8%	33.9%
Short-term external debt	241.5	252.6	287.1	292.7	308.6
Total external debt service	177.9	225.5	213.9	241.1	289.7
Debt ratio^c					
Total external debt/GDP	26.0%	27.1%	27.8%	28.4%	28.4%
Total external debt/exports ^d	100.3%	121.2%	117.0%	110.5%	117.5%

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Total debt service/GDP	2.8%	3.5%	3.1%	3.3%	3.8%
Total debt service/exports ^d	11.1%	15.6%	12.8%	13.0%	15.6%
Reserves/short-term debt	464.7%	418.9%	405.5%	385.5%	402.3%
Debt service on public and publicly guaranteed debt/government revenue	6.3%	7.7%	6.7%	7.4%	8.9%
Low-income developing economies					
Total external debt stocks^b	115.5	129.1	143.1	148.7	163.1
Long-term external debt	98.8	112.1	124.9	130.6	143.0
	91.4%	90.1%	90.4%	90.7%	87.4%
Private non-guaranteed debt/long-term external debt	8.6%	9.9%	9.6%	9.3%	12.6%
Short-term external debt	8.0	8.7	9.3	9.2	8.6
Total external debt service	5.0	5.9	6.3	7.6	9.2
Debt ratio^c					
Total external debt/GDP	29.6%	32.0%	33.3%	31.9%	33.1%
Total external debt/exports ^d	141.6%	181.7%	170.9%	158.8%	171.1%
Total debt service/GDP	1.2%	1.5%	1.5%	1.7%	1.9%
Total debt service/exports ^d	6.2%	8.6%	7.9%	8.4%	10.1%
Reserves/short-term debt	658.3%	509.8%	561.0%	564.5%	641.7%
Debt service on public and publicly guaranteed debt/government revenue	5.3%	6.6%	6.6%	8.1%	7.9%
Economies in transition					
Total external debt stocks^b	943.5	986.7	982.1	919.0	950.0
Long-term external debt	796.6	865.1	850.6	791.7	800.2
	39.2%	37.5%	43.2%	41.6%	41.2%
Private non-guaranteed debt/long-term external debt	60.8%	62.5%	56.8%	58.4%	58.8%
Short-term external debt	117.7	95.4	103.7	101.2	122.1
Total external debt service	149.0	128.1	144.5	183.7	158.8
Debt ratio^c					
Total external debt/GDP	40.4%	53.5%	44.8%	39.6%	39.7%
Total external debt/exports ^d	129.3%	184.2%	149.9%	116.2%	122.6%
Total debt service/GDP	6.5%	6.9%	6.6%	7.9%	6.6%
Total debt service/exports ^d	20.7%	23.9%	22.1%	23.2%	20.5%
Reserves/short-term debt	500.2%	514.3%	541.7%	593.6%	571.4%
Debt service on public and publicly guaranteed debt/government revenue	6.4%	7.4%	6.2%	10.3%	9.4%
Least developed countries					
Total external debt stocks^b	272.2	309.4	336.4	356.6	378.0
Long-term external debt	230.5	267.5	290.1	312.8	330.8
	84.8%	82.1%	84.4%	84.3%	85.1%
Public and					
Private non-guaranteed debt/long-term external debt	15.2%	17.9%	15.6%	15.7%	14.9%
Short-term external debt	27.9	29.7	33.3	30.1	29.5
Total external debt Service	17.9	21.3	22.5	25.9	33.5
Debt ratio^c					
Total external debt/GDP	30.3%	32.1%	31.1%	33.9%	34.6%
Total external debt/exports ^d	129.2%	163.1%	151.2%	148.7%	159.8%
Total debt service/GDP	1.9%	2.2%	2.1%	2.5%	3.1%
Total debt service/exports ^d	8.5%	11.4%	10.3%	11.0%	14.4%

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

Reserves/short-term debt	404.1%	406.1%	379.6%	414.8%	449.2%
Debt service on public and publicly guaranteed debt/government revenue	8.5%	10.8%	9.2%	11.7%	17.2%
Small island developing States					
Total external debt stocks^b		43.8	45.7	48.6	50.4
Long-term external debt	29.9	31.4	32.5	35.3	37.1
	65.7%	70.3%	71.9%	67.8%	64.9%
Private non-guaranteed debt/long-term external	34.3%	29.7%	28.1%	32.2%	35.1%
Short-term external debt	9.3	10.7	11.5	11.7	11.5
Total external debt service	6.1	5.0	6.5	6.6	7.0
Debt ratio^c					
Total external debt/GDP	55.0%	60.7%	60.5%	60.5%	61.7%
Total external debt/exports ^d	155.3%	171.0%	166.9%	165.2%	172.4%
Total debt service/GDP	8.2%	6.9%	8.6%	8.2%	8.5%
Total debt service/exports ^d	24.7%	21.8%	23.4%	22.9%	24.3%
Reserves/short-term debt	235.0%	208.4%	205.3%	200.8%	208.8%
Debt service on public and publicly guaranteed d government revenue	9.7%	13.5%	11.1%	9.8%	10.0%

Source: UNCTAD secretariat calculations, based on WB, the IMF and national sources.

7. DISCUSSION AND CONCLUSION

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

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