

External debt service: Latest World Bank figures

Debt Justice, December 2024



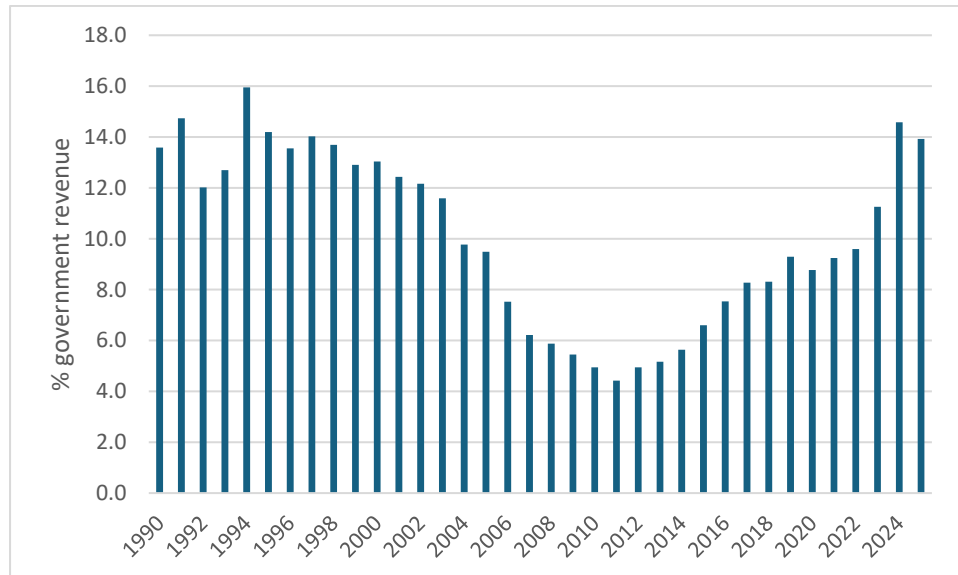
External debt service for lower-income countries

Lower income countries are estimated to have spent an average of 15% of government revenue on external debt payments in 2024 and will spend at least 14% of government revenue on external debt payments in 2025. Debt payments have almost trebled in the last decade and are at the highest level since 1994.

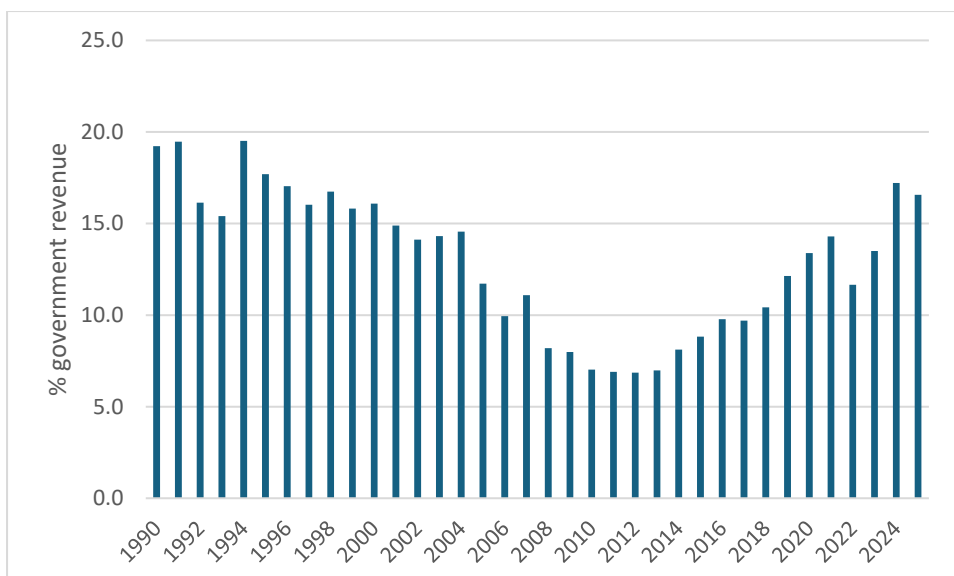
The World Bank data covers 84 countries classified as low- or lower-middle income, and Small Island Developing States classed as upper-middle income.

The average is an unweighted median average. The same pattern is seen in the mean average, where external debt payments averaged 17% in 2024, the highest level since 1995. We have used the median average in our topline release because it is less affected by extreme outliers. The averages are all unweighted averages – ie, all countries count the same, so that the figures are not dominated by large countries such as India and Nigeria.

Graph 1. Lower income government external debt payments, median unweighted average, 1990-2025



Graph 2. Lower income government external debt payments, mean unweighted average, 1990-2025



The IMF says lower income countries are at high risk of debt distress once external debt payments are over 14%-23% of government revenue (depending on their assessment of a country's debt carrying capacity). 44 of the 84 countries have external debt payments over 14% of government revenue, and 17 over 23%.

A spreadsheet with all the data is at: https://debtjustice.org.uk/wp-content/uploads/2024/12/External-debt-service-by-country_12.24.xlsx

External debt payments by lender

Of the 84 countries' external debt payments between 2020 and 2025:

- 39% are to private lenders, not including Chinese lenders
- 34% are to multilateral lenders
- 13% are to Chinese public and private lenders
- 14% are to other governments

Methodology

We have analysed data from the World Bank International Debt Statistics database, updated in December 2024, for government external debt payments. The World Bank data is based on data reported by governments, up-to-date to end-2023. The data on external debt payments therefore covers payments on loans given by end-2023, but not more recent loans.

Government revenue data comes from the IMF World Economic Outlook database, updated in October 2024. Data for 2024 and 2025 is projections by the IMF, rather than actual amounts.

For several countries, data on government external debt payments is not available from the World Bank, or is unreliable for 2024 and 2025, so we have used alternative data, primarily from the IMF. These countries are:

Ethiopia

Reason for not using World Bank data: Data is for pre-restructuring, reality is some payments are in default, and restructured debt payment schedule will be different.

Data used: IMF country document data on expectations for external debt payments after restructuring is completed

Ghana

Reason for not using World Bank data: Data is for pre-restructuring, reality is much of the debt has been restructured, and some is still in default.

Data used: IMF country document data on expectations for external debt payments after restructuring is completed

Kiribati

Reason for not using World Bank data: Not in World Bank IDS database.

Data used: IMF and World Bank Debt Sustainability Analyses [For all years, not just 2024 and 2025]

Laos

Reason for not using World Bank data: Data is what is scheduled to be paid, but recent history suggests payments will not be met in full

Data used: IMF and World Bank Debt Sustainability Assessment

Malawi

Reason for not using World Bank data: World Bank data does not include payments to high interest external lenders such as AFREXIMBANK and Trade Development Bank.

Data used: IMF and World Bank Debt Sustainability Assessment [For 2023, 2024 and 2025]

Marshall Islands

Reason for not using World Bank data: Not in World Bank IDS database.

Data used: IMF and World Bank Debt Sustainability Analyses [For all years, not just 2024 and 2025]

South Sudan

Reason for not using World Bank data: Not in World Bank IDS database.

Data used: IMF and World Bank Debt Sustainability Analyses [For all years, not just 2024 and 2025]

Sri Lanka

Reason for not using World Bank data: Data is for pre-restructuring, reality is much of the debt has been restructured, and some is still in default.

Data used: IMF country document data on expectations for external debt payments after restructuring is completed

Tuvalu

Reason for not using World Bank data: Not in World Bank IDS database.

Data used: IMF and World Bank Debt Sustainability Analyses [For all years, not just 2024 and 2025]

Yemen

Reason for not using World Bank data: Data is what is scheduled to be paid, but recent history suggests payments will not be met in full

Data used: There are no IMF figures for Yemen, so have reduced payments by the proportion 2023 actual payments fell from last year's expectation

Zambia

Reason for not using World Bank data: Data is for pre-restructuring, reality is much of the debt has been restructured, and some is still in default.

Data used: IMF and World Bank Debt Sustainability Assessment on expectations for external debt payments after restructuring is completed

Table. Government external debt payments as a percentage of government revenue

	2024	2025	Average 2024- 2025
Angola	64.7	66.4	65.5
Laos	52.2	70.3	61.3
Bhutan	48.5	36.4	42.4
Pakistan	43.4	30.4	36.9
Egypt	42.9	30.7	36.8
Tunisia	34.1	30.2	32.2
Djibouti	29.9	33.9	31.9
Benin	31.4	30.5	31.0
Senegal	31.2	29.0	30.1
Sudan	41.9	18.2	30.1
Cote d'Ivoire	29.0	26.0	27.5
Suriname	26.6	27.9	27.3
Kenya	28.7	21.4	25.0
Maldives	23.4	26.2	24.8
Sri Lanka	23.9	25.6	24.8
Zambia	33.0	13.0	23.0
South Sudan	17.4	28.5	23.0
Guinea-Bissau	23.7	21.5	22.6
Malawi	25.4	18.2	21.8
Congo, Rep.	22.5	20.7	21.6
Cabo Verde	21.8	21.4	21.6
Nigeria	20.1	23.1	21.6
Mauritius	26.7	16.3	21.5
Cameroon	21.0	21.8	21.4
Comoros	20.7	21.1	20.9
Jordan	17.8	22.9	20.3
Jamaica	20.8	19.6	20.2
Mauritania	21.0	18.7	19.9
Gambia	23.0	16.6	19.8
Tanzania	19.4	19.5	19.4
Belize	23.1	15.5	19.3
Dominican Republic	16.6	21.3	18.9
Guinea	18.3	18.9	18.6
Togo	16.2	17.5	16.8
Bangladesh	16.9	16.5	16.7
Madagascar	15.0	17.8	16.4
Niger	16.1	15.9	16.0
Ethiopia	6.0	26.0	16.0
Morocco	18.3	13.6	16.0
St. Vincent and the Grenadines	15.3	15.9	15.6
Chad	14.8	15.8	15.3
Nicaragua	15.0	15.3	15.2

Sierra Leone	15.5	14.0	14.7
Central African Republic	13.9	14.6	14.2
Mozambique	14.2	13.3	13.8
Uganda	14.3	12.6	13.5
Papua New Guinea	12.7	13.9	13.3
St. Lucia	12.4	13.5	12.9
Honduras	12.5	13.0	12.7
Rwanda	10.2	13.7	12.0
Sao Tome and Principe	12.5	11.1	11.8
Grenada	10.4	13.1	11.8
Tajikistan	9.9	13.3	11.6
Cambodia	11.6	11.4	11.5
Ghana	9.2	12.5	10.9
Uzbekistan	10.5	11.2	10.8
Myanmar	11.5	10.1	10.8
Eswatini	10.1	10.7	10.4
Mali	10.5	10.2	10.4
Bolivia	10.1	9.8	9.9
Yemen	10.6	8.9	9.8
Dominica	12.0	7.5	9.7
Fiji	9.7	9.4	9.6
Burundi	6.6	11.3	9.0
Samoa	9.2	8.4	8.8
Burkina Faso	8.7	8.7	8.7
Tonga	7.5	9.0	8.3
Liberia	8.4	7.4	7.9
Haiti	5.8	10.0	7.9
Kyrgyz Republic	7.5	7.3	7.4
Lesotho	7.3	7.3	7.3
Congo, Dem. Rep.	7.8	5.9	6.8
Philippines	7.1	6.4	6.7
Somalia	6.2	7.1	6.6
Nepal	6.1	6.3	6.2
Viet Nam	7.3	5.1	6.2
Vanuatu	5.5	5.4	5.4
Marshall Islands	5.4	5.4	5.4
Zimbabwe	4.9	5.1	5.0
India	4.3	3.3	3.8
Timor-Leste	3.4	3.8	3.6
Solomon Islands	3.6	3.1	3.3
Kiribati	1.1	1.0	1.1
Tuvalu	0.6	0.6	0.6