The real debt crisis: A decade of austerity

Debt Justice, April 2025

1. Summary

This briefing looks at the impact of debt payments on public spending levels. It finds that for governments spending over 15% of revenue on external debt payments over the last decade, public spending was 5% lower in 2023 than in 2015. In contrast, for governments spending less than 10% of revenue on external debt payments, public spending was over 20% higher in 2023 than 2015.

These figures suggest that external debt levels are having a significant detrimental effect on public spending. It is difficult if not impossible to meet development goals where public spending is so heavily constrained.

Over the whole of the last decade (2015-2025), 17 out of 63 lower-income countries covered in this research had external debt payments over 15% of revenue. However, because debt payments have increased dramatically in recent years, 30 of 63 countries now do (2023-2025). A significant number of countries have had stagnating and falling public spending over the last decade. Even more may do so over the next.

As World Bank Chief Economist Indermit Gill has said: *"It's time to face the reality: the poorest countries facing debt distress need debt relief if they are to have a shot at lasting prosperity... Sovereign borrowers deserve at least some of the protections that are routinely afforded to debt-strapped businesses and individuals under national bankruptcy laws. Private creditors that make risky, high-interest loans to poor countries ought to bear a fair share of the cost when the bet goes bad."*[1]

Despite rising debt payments, most governments are continuing to pay in full rather than seeking to restructure debt through the G20 debt relief mechanism, the Common Framework. This is for a mixture of reasons including the slowness of the debt relief process, not receiving enough debt relief, not being clear how much debt relief is on offer, and no mechanisms to ensure all creditors, especially private creditors, participate in the debt relief.

The debt situation in lower-income countries will be discussed at the IMF Spring Meetings (21-26 April), G20 Finance Minister's meeting (23-24 April) and UN

[1] Foreword to World Bank International Debt Report 2024, pages ix - xi. https://openknowledge.worldbank.org/bitstreams/4246aa14-dffa-415d-a7e8-fa102165a5fa/download

Financing for Development Summit in Seville (30 June – 3 July). During these meetings we call on the UK government to:

- Champion a debt cancellation scheme that brings debt payments down to a genuinely sustainable level, suspends debt payments while debt cancellation is being negotiated, and makes clear to debtors how much debt cancellation is available before they apply
- Pass legislation to ensure all private lenders participate in debt cancellation, and suspend repayments to private lenders during debt cancellation negotiations
- Prevent future debt crises through regulations to ensure all loans by private lenders to governments are publicly disclosed when they are given, and supporting the creation of a UN Debt Convention to agree rules on responsible lending and borrowing

2. Methodology

This briefing looks at the relationship between public spending and debt payments. It covers low- and lower-middle income countries for which there is data, 63 countries in total.

We have calculated real public spending per person for each country. This is the amount spent by a government each year per person, not including interest payments, adjusted for inflation. The government spending figures come from IMF country documents. These enable cross-country comparisons of data which has used the same methodology. Inflation and population data come from the IMF World Economic Outlook database. Data is usually actual amounts from 2015-2023 and IMF projections for 2024-25.

External debt payment data comes primarily from the World Bank International Debt Statistics database and government revenue data from the IMF World Economic Outlook database. World Bank International Debt Statistics data is of external debt payments reported to the World Bank for end-2023, with data for 2024 and 2025 projections based on the debt contracted by end-2023, so probably underestimates. This is the best available cross-country database. However, for some countries significant external debts are not included in the database, or the data is for debt payments due but some are not being paid due to partial defaults. In these cases we have calculated external debt payments from IMF country documents.

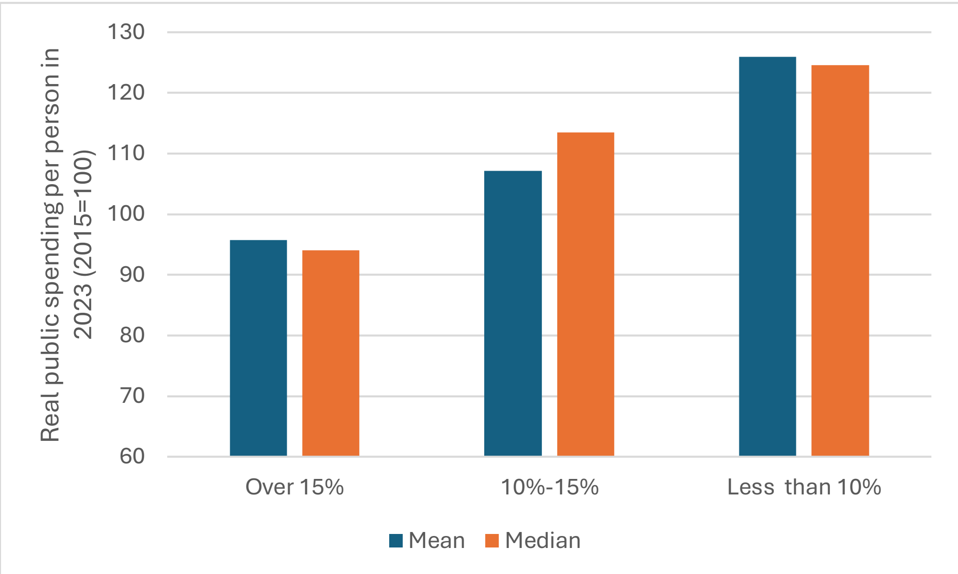
3. External debt service and government revenue

For governments spending over 15% of government revenue on average on external debt payments (17 countries), their public spending was around 5% lower in real terms per person in 2023 than it had been in 2015. For those spending between

10%-15% of revenue on external debt payments (14 countries), their mean public spending was 7% higher in 2023 than 2015 (median was 13% higher). For those spending less than 10% of government revenue on external debt payments (32 countries) their public spending was over 20% higher in 2023 than 2015.

The pattern of reduced spending in association with higher government external debt payments is seen with both the mean and median averages, so is not due to outliers. There are individual countries which do not follow the pattern - changes in public spending are determined by many things as well as external debt payments. For example, Haiti had low external debt payments but falling public spending. Cote d'Ivoire had high external debt payments and rising public spending. But there is a clear general pattern when looking at groups of countries.

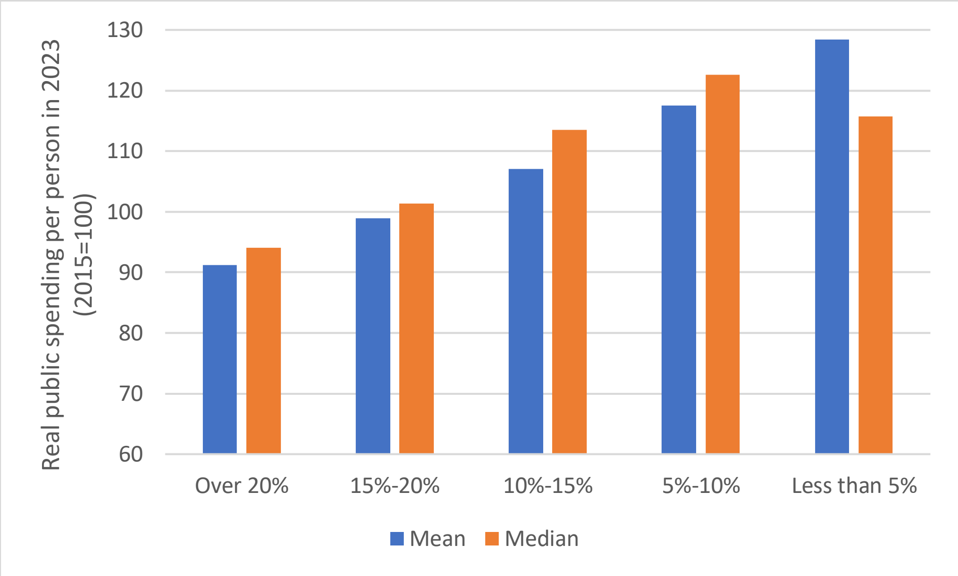
Graph 1. Real public spending per person in 2023 compared to 2015, with countries divided into three groups of external debt service as a % of government revenue of a) over 15% [17 countries], b) 10%-15% [14 countries], c) Less than 10% [32 countries]



This pattern is still seen when breaking the data up by smaller country groupings. The one difference is that for governments spending less than 5% of revenue on external debt payments, the median average of change in public spending is significantly lower. But only eight countries are included in this group, four of these are vulnerable small-island states with spending falling for reasons other than high external debt payments.[2]

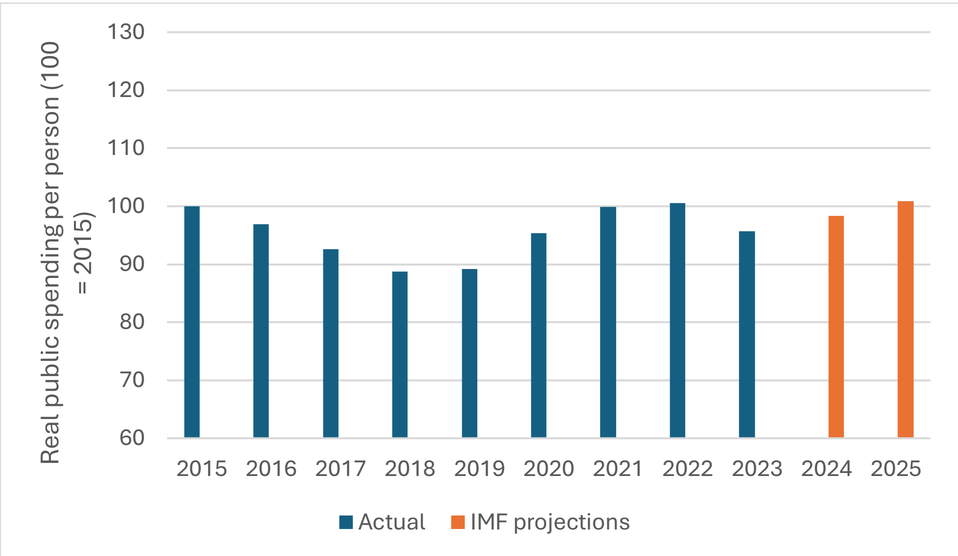
[2] Vanuatu, Haiti, Solomon Islands and Timor-Leste

Graph 2. Real public spending per person in 2023 compared to 2015, with countries divided into five groups of external debt service as a % of government revenue of a) over 20% [7 countries], b) 15%-20% [10 countries] c) 10%-15% [14 countries] d) 5%-10% [24 countries] and e) Less than 5% [8 countries]



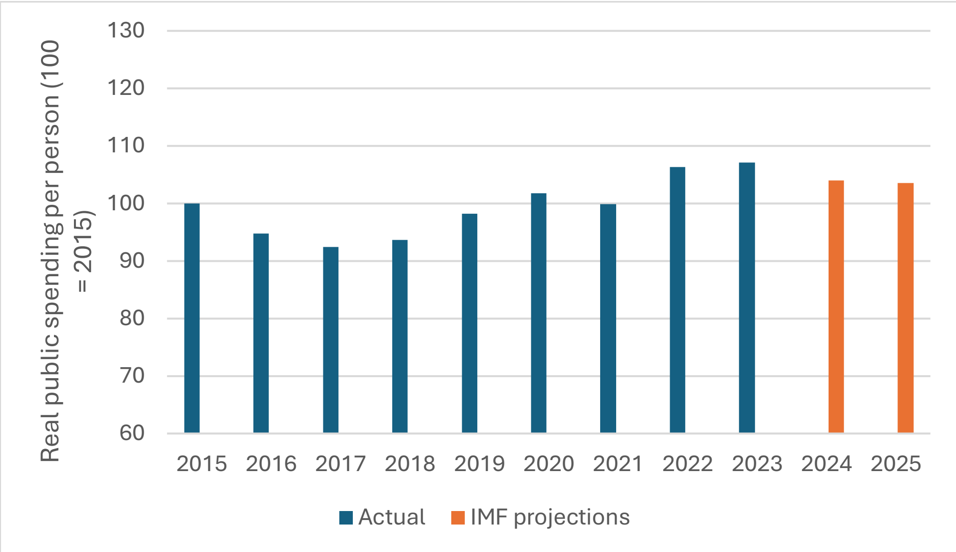
For governments spending over 15% of revenue on average on external debt payments between 2015 and 2025, real public spending fell dramatically between 2015 and 2018/19, by over 10%. Average spending increased during the Covid pandemic, but only back to 2015 levels by 2022. This may have been made possible by the provision of funds during the crisis, such as the SDR issuance. Spending then fell again in 2023. The IMF projects it will increase in 2024 and 2025, but again only back to 2015 levels. This may be overoptimism on the IMF's part, but even if it does happen, it will mean a decade without any real public spending increases.

Graph 3. Real public spending per person 2015-2025 for governments spending over 15% of revenue on external debt payments, mean average for 17 countries



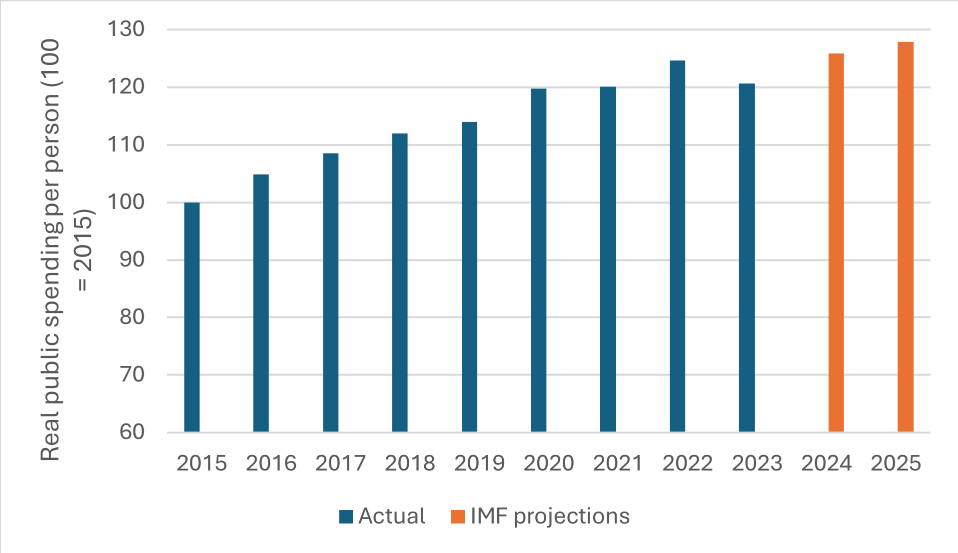
For governments spending between 10% and 15% of revenue on average on external debt payments between 2015 and 2025, real public spending also fell at the start of the period, by around 7% by 2017. It has then gradually increased and was 7% higher in 2023 than 2015. However, the IMF projects spending will fall back slightly in 2024 and 2025.

Graph 4. Real public spending per person 2015-2025 for governments spending between 10%-15% of revenue on external debt payments, mean average for 14 countries



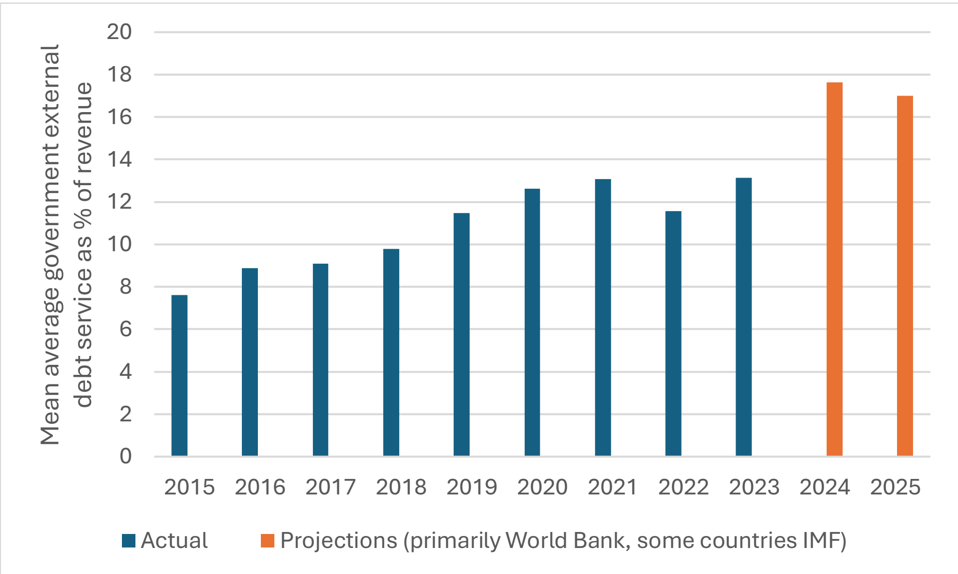
For governments spending less than 10% of revenue on average on external debt payments between 2015 and 2025, real public spending increased continually between 2015 and 2022. It fell back slightly in 2023 but was still 20% higher than in 2015. The IMF projects it will increase again in 2024 and 2025.

Graph 5. Real public spending per person 2015-2025 for governments spending less than 10% of revenue on external debt payments, mean average for 32 countries



External debt payments have been increasing throughout this period. For the 63 countries included in this research, mean average external debt payments increased from 7.6% of revenue in 2015 to a projected 17.6% of revenue by 2024. Over the whole period 2015-2025 17 countries averaged external debt service of over 15% of revenue. However, between 2023-2025 30 of the 63 countries are expected to average external debt service of over 15% of revenue. The number of countries with external debt service at levels likely to significantly hinder spending is increasing.

Graph 6. Average external debt service as % of government revenue for 63 countries including in this research, 2015-2025



4. Domestic debt

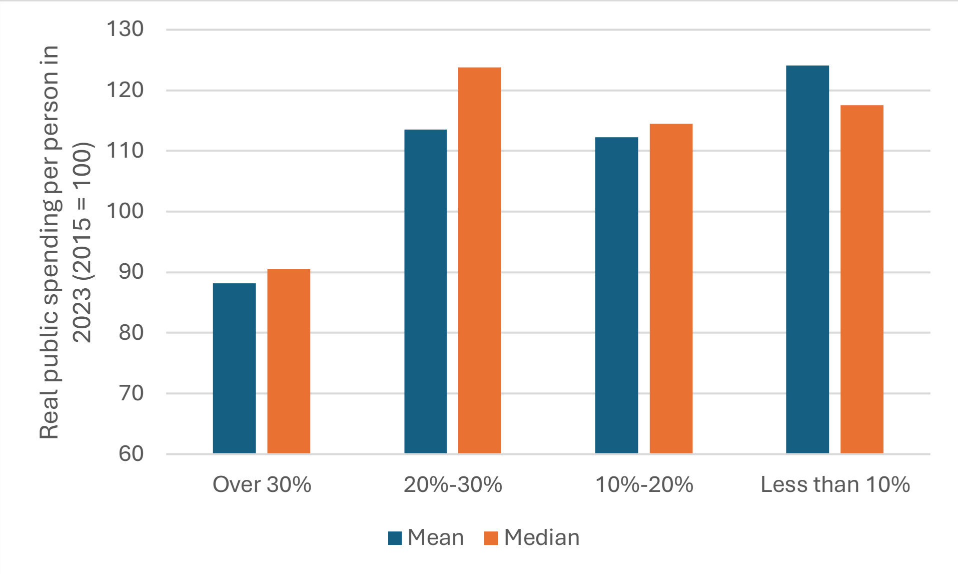
The research above only looks at external debt service. However, many governments also have significant domestic debt. We have therefore also looked at the relationship between external debt service and domestic debt interest payments, and public spending.

We have excluded domestic debt principal payments as these can normally be refinanced - the same amount is borrowed from the same banks. Moreover, governments often have significant short-term domestic debt, for instance T-bills with a maturity of one year of less. This means domestic debt principal payments can be very high each year, but these payments are not impacting on government budgets, because they are paid through borrowing the same amount from the same lenders.

In contrast, bilateral and multilateral external loans cannot usually be refinanced as they are attached to specific projects - when the principal comes due it has to be paid. Private external loans can in theory be refinanced, but external lenders are far more likely than domestic lenders to refuse to refinance. This has been seen since the Covid pandemic, as private external lending to lower-income countries has fallen dramatically, and what is being lent is at significantly higher interest rates.

However, when adding in domestic debt interest payments, there is a less clear relationship between debt service and public spending. For governments spending on average over 30% of revenue on external debt service and domestic debt interest payments, public spending was on average 10% lower in 2023 than 2015. However, for other groupings of debt service, the change in public spending by 2023 was at similar levels, with no clear pattern.

Graph 7. Real public spending per person in 2023 compared to 2015, with countries divided into four groups of external debt service and domestic debt interest as a % of government revenue of a) over 30% [11 countries], b) 20%-30%% [15 countries], c)10%-20% [20 countries] and d) less than 10% (15 countries)



It may be that domestic debt interest payments are less damaging than external debt service, because they are recycled more through the domestic economy, or that domestic borrowing has more positive effects on future growth and revenue generation. This would require more research, but these figures suggest domestic debt interest payments have a weaker relationship with changes in public spending than external debt service.

5. Impact on spending on public services

There is no year-by-year time series database of spending on public services such as education, so we have been unable to look at the impact on social spending for all countries included in this research. We have investigated figures on social spending for some of the countries with the highest debt payments. This finds that:

- In Angola, real public spending per person on 'social expenditures'[3] fell 55% between 2015 and 2023, exactly mirroring the fall in public spending overall[4]
- In Pakistan, spending on health and education by the central government fell almost 40% between 2015 and 2023, compared to a 9% increase in overall public spending.[5]

[3] Education, health, social protection, housing and community services
[4] Social expenditures calculated from IMF country documents
[5] Health and education spending calculated from Pakistan Ministry of Finance Annual Budget Statements

- In Kenya, health spending fell by 18% between 2016 and 2023, and education spending increased by 7%.[6] Total public spending fell by 17% over the same time period.
- Real health and education spending in Jordan was 12% lower in 2023 than 2015 – total public spending was 6% lower in the same year.[7]
- Health spending in Sri Lanka fell by 17% between 2015 and 2021. However, after Sri Lanka defaulted in 2022 it increased and was 20% higher in 2023 than 2015.[8]
- In Zambia real spending on health, education and social protection per person fell by 17% from 2015 to defaulting in 2020. Since 2020, it has increased again, and in 2024 was the same level as 2015.[9] In contrast, total public spending fell 19% between 2015 and 2024.

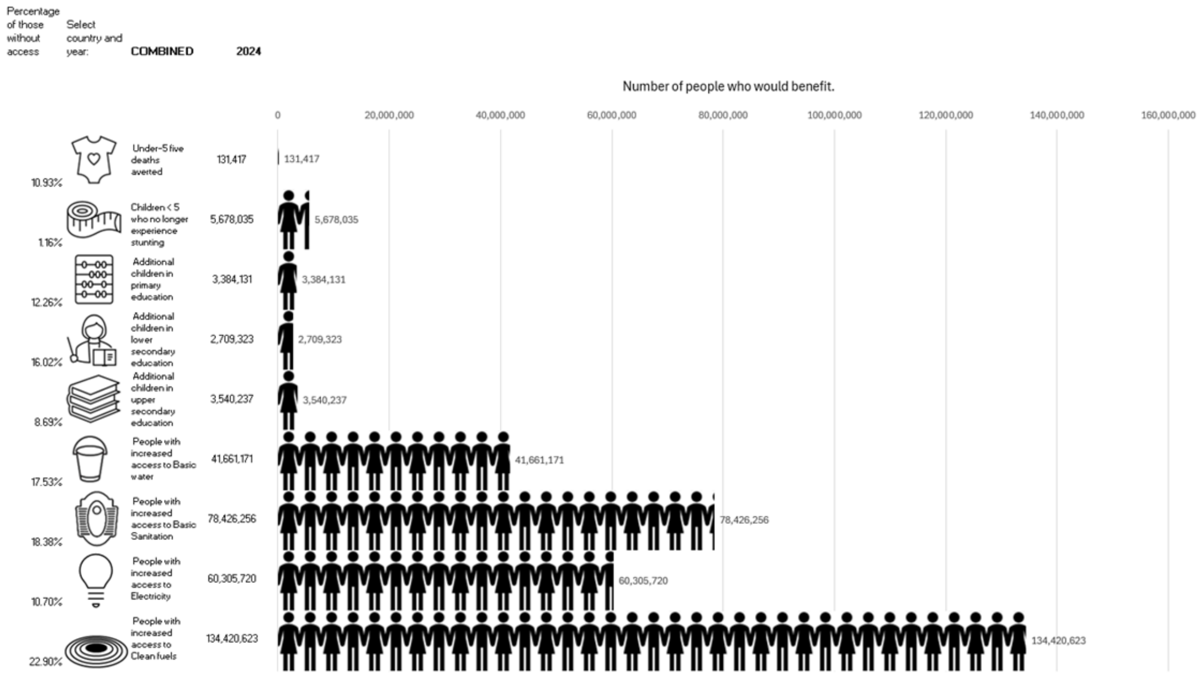
Where to make cuts in spending is a political decision for governments, but it is clearly harder to protect or expand spending on key public services if spending overall is declining. Moreover, there are many important competing demands on public spending. However, the few examples we have been able to look into suggest there is no general protection of social spending taking place where government budgets are being cut. The debt crisis leading to constraints on public spending generally is also constraining spending on social sectors and public services in particular.

When governments divert revenue away from public services to service external debt, the impact on Sustainable Development Goals (SDGs) outcomes is significant. Equally if governments had additional revenue equivalent to that spent on external debt service, significant progress towards the SDGs would be made.

The Government Revenue and Development Estimations (GRADE) model is an analytical tool designed to assess how changes in government revenue realistically 'translate' into key SDGs. The model accounts for the influence of revenue on governance quality and clearly demonstrates that additional revenue has a large impact in both low- income and in well-governed countries.

GRADE was used to analyse the potential if governments had additional revenue equivalent to their external debt service (Debt Justice) for 121 countries in 2024, as a percentage of government revenue. The findings for all countries is summarised below. We see that many millions of people would benefit from a reduction in external debt.

[6] Calculated from IMF country documents
[7] Calculated from Jordan Annual Budget Law documents
[8] Calculated from Sri Lanka Ministry of Finance Annual Budget Statements
[9] Calculated from Zambia Ministry of Finance Annual Budget Statements



Source The Government Revenue and Development Estimations https://medicine.st-andrews.ac.uk/grade/debt_briefs/

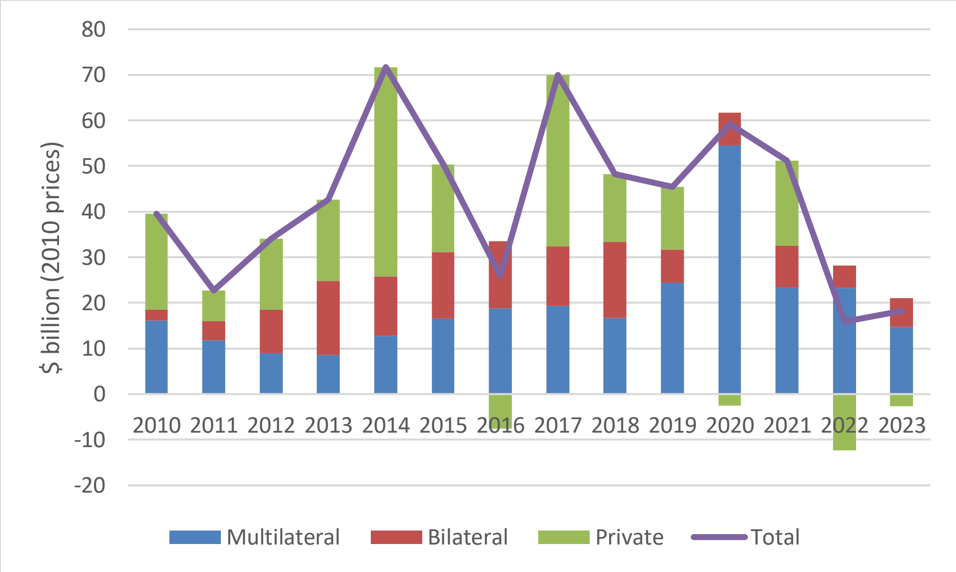
6. Global debt dynamics

A key issue for borrowing countries is the net flow of resources - how much external finance governments are receiving in new loans, compared to how much they are spending on external debt payments. Below we have calculated the net flow of external loans and debt payments to the 63 countries covered in this research from 2010 to 2023.

From 2010 to 2014 net lending grew but then fell in 2015 and 2016. Loans then increased again.

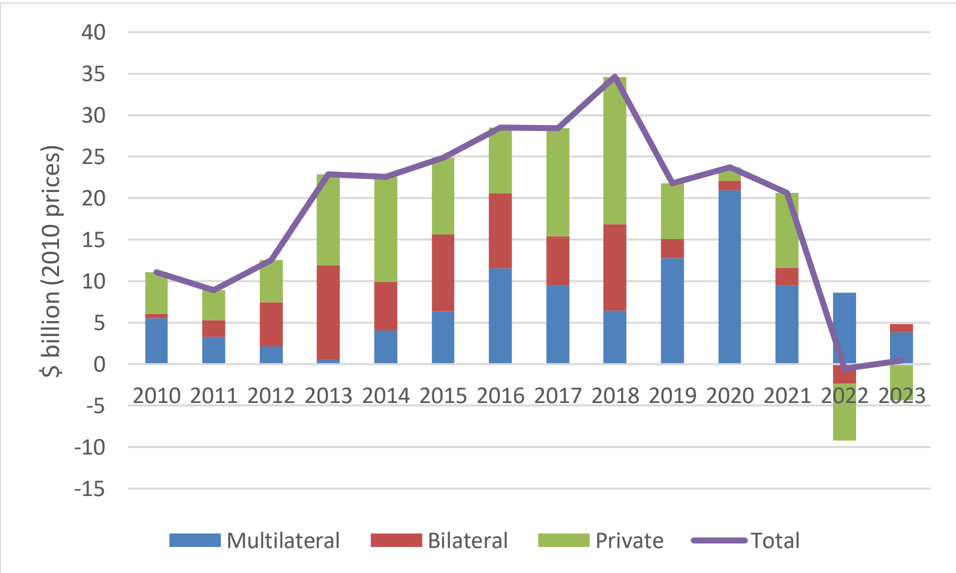
In 2020 there was a huge shift in the composition of lending as net multilateral loans more than doubled during the Covid crisis, but transfers to private creditors turned negative. In 2022 and 2023 multilateral loans have fallen back to more normal levels, bilateral lending has continued to contract, while private lenders have received more in debt payments than they have given in new loans. If this fall in the net transfer of resources continues, there will be even greater pressure on public spending, and a country's balance of payments.

Graph 8. Net transfer of external resources for 63 governments covered in this research, 2010-2023, by creditor grouping and overall[10]



For the countries with the highest debt payments, net lending grew from 2010 to 2018. It then fell to lower levels from 2019-2021, with multilateral lending in 2020 compensating for the fall in private and bilateral lending. Since 2022 there has been no net transfer of resources, as new multilateral loans have effectively enabled private debts to keep being paid.

Graph 9. Net transfer of external resources for 17 governments with external debt payments over 15% of revenue, 2010-2023, by creditor grouping and overall[11]



[10] Calculated from World Bank International Debt Statistics database
[11] Calculated from World Bank International Debt Statistics database

7. Impacts of recent economic events

None of the research in this briefing takes into account the sudden halt in USAID spending in many countries, announcements of cuts in aid spending by other rich countries and the impact of US tariffs. These shocks are all likely to depress government revenue both directly, and from the knock-on impacts of reduced national and global economic activity.

Debt Justice analysis of the proposed US tariffs found that:[12]

- Countries with the highest external debt payments are facing average US tariffs of 18%. The highest are Laos (48%), Sri Lanka (44%) and Angola (32%).
- There is no benefit from the falling price of dollar – the dollar is falling against major currencies, but not against debtor government currencies.
- Borrowing costs are increasing – the yield on bonds of the countries with highest debt payments increased 2 percentage points after the tariff announcements. This does not directly impact debt payments, but means future loans will cost more (or countries will be less able to borrow from private lenders)
- The largest impact will be global downturn hitting export revenues – prices of key commodities are down

8.Recommendations

As a UK-based organisation, Debt Justice's recommendations focus on what the UK government, lenders and international institutions can do to address the debt problems affecting lower-income countries.

Despite rising debt payments, most governments are continuing to pay in full rather than seek to restructure debt through the G20 debt relief mechanism, the Common Framework. This is for a mixture of reasons including the slowness of the debt relief process, not receiving enough debt relief, not being clear how much debt relief is on offer, and no mechanisms to ensure all creditors, especially private creditors, participate in the debt relief.

Of the countries covered in this study, just Chad, Ethiopia, Ghana and Zambia have sought to get debt relief through the Common Framework. Sri Lanka is not eligible to use the Common Framework so is restructuring debt outside it. Malawi is also restructuring debt outside the Common Framework, because it is unclear whether the Framework applies to its' key creditors. In none of these cases has a country completed the process AND had debts cancelled down to a sustainable level:

- **Chad** 'completed' the Common Framework in autumn 2022 without getting any debt relief, after its' key private creditor, a consortium led by Glencore, refused to agree any.

[12] https://debtjustice.org.uk/blog/us-tariffs-will-intensify-debt-crisis-in-lower-income-countries

- After four years of negotiations **Ethiopia** reached a debt relief deal with bilateral creditors in March 2025. Bondholders have rejected a generous offer from the Ethiopian government[13] and have threatened to sue the country in the UK courts.[14] Even if Ethiopia eventually agrees debt relief in line with IMF targets, it will still be one economic or climate shock away from being pushed back into high risk of being unable to pay, with external debt payments of over 14% of revenue.

- **Ghana** reached an agreement with bilateral creditors in January 2024, and an in-principle deal with bondholders in July 2024. No deals have yet been agreed with other private creditors, who are collectively owed $2.7 billion.[15] Following debt relief the IMF expects external debt service to be exactly on the IMF threshold of 18% of revenue from the late 2020s until at least 2034.[16] This means any negative shock, such as US tariffs, will move Ghana back to high risk of debt distress.

- **Malawi** has been seeking to negotiate a debt restructuring with its commercial creditors since at least autumn 2022.[17] The last update from the IMF in November 2023 said the process is ongoing.[18] We assume this is still the case.

- **Sri Lanka** reached a deal with bilateral creditors in November 2023 and a deal with bondholders in September 2024. When the bondholder deal was put to votes in December 2024, Hamilton Reserve Bank rejected it, and are continuing to pursue the full $250 million they claim they are owed through New York courts.[19] As with Zambia and Ghana, no deals have yet been announced with Sri Lanka's non-bond external private creditors.

  The restructuring is based on reducing debt to a level consistent with there being a 50% chance Sri Lanka will need to default or restructure again.[20] Sri Lanka's external debt payments were expected by the IMF to average 26% of

[13] https://debtjustice.org.uk/press-release/bondholders-would-still-make-30-profit-from-rejected-ethiopia-deal
[14] https://www.ft.com/content/40c35ffd-fa86-445f-9c4c-dc434b61de25
[15] https://www.imf.org/en/Publications/CR/Issues/2024/12/10/Ghana-Third-Review-Under-the-Arrangement-Under-the-Extended-Credit-Facility-Request-for-559334
[16] https://www.imf.org/en/Publications/CR/Issues/2024/12/10/Ghana-Third-Review-Under-the-Arrangement-Under-the-Extended-Credit-Facility-Request-for-559334
[17] https://www.imf.org/en/News/Articles/2022/11/21/pr22404-malawi-imf-executive-board-approves-emergency-financing-support
[18] https://www.imf.org/en/Publications/CR/Issues/2023/11/22/Malawi-Second-Review-Under-the-Staff-Monitored-Program-with-Executive-Board-Involvement-and-541708
[19] https://erlassjahr.de/en/news/sri-lanka-hamilton-bank-blocks-debt-restructuring/
[20] Conversations with IMF staff

government revenue over the next decade, after completing the restructuring.[21] Sri Lanka is now facing tariffs of 44% on its' exports to the US.

- **Zambia** reached a restructuring deal with bilateral creditors in July 2023. A deal with bondholders was announced in 2023 but bilateral creditors rightly rejected this because it did not give enough debt relief to Zambia. A final deal was reached with bondholders in May 2024. Agreements in-principle were announced with Zambia's Chinese private creditors in September 2024. However, the IMF says a further $1.6 billion is owed to other private external creditors who have not yet agreed deals.[22] It is now 21 months since the deal with bilateral creditors.

  Zambia's debt restructuring agreement includes two possible payment schedules – a baseline set of payments, and substantial increases in payments if Zambia's economy performs slightly better than expected by the IMF, or if Zambia moves from being judged as having a 'weak' debt carrying capacity by the IMF and World Bank, to a 'moderate' capacity.

  According to the IMF Zambia's government external debt payments will be above the IMF threshold of 14% of government revenue in 2024, 2026 and 2031, and average 14.8% of government revenue over the next decade. If the higher payments under the restructuring deals are triggered, Zambia's external debt payments are projected by the IMF to be not just above the 14% threshold, but also the 18% threshold for 'medium carrying capacity' in 2024, 2026 and 2031-2034.[23] In the higher payment scenario, Zambia's public external debt payments will average 20.2% of government revenue between 2024 and 2034.

The debt situation in lower-income countries will be discussed at the IMF Spring Meetings (21-26 April), G20 Finance Minister's meeting (23-24 April) and UN Financing for Development Summit in Seville (30 June – 3 July). Given the delays and failures of recent debt relief efforts, a complete relaunch is needed of debt relief mechanisms, which gives debtors the confidence to use them when needed. We call on the UK government to invest political will in champion major changes to the debt relief system. We call on the UK government to:

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[21] Calculated by Debt Justice from https://www.imf.org/en/Publications/CR/Issues/2023/12/12/Sri-Lanka-First-Review-Under-the-Extended-Arrangement-Under-the-Extended-Fund-Facility-542441

[22] https://www.imf.org/en/Publications/CR/Issues/2024/12/17/Zambia-Fourth-Review-Under-the-Arrangement-Under-the-Extended-Credit-Facility-and-Financing-559680

[23] https://www.imf.org/en/Publications/CR/Issues/2024/06/26/Zambia-Third-Review-Under-the-Arrangement-Under-the-Extended-Credit-Facility-Requests-for-551111 p124 (p16 of the Debt Sustainability Analysis)

1) Champion a debt cancellation scheme that

a) brings debt payments down to a genuinely sustainable level. This should mean that there is substantial space for a country to absorb an economic shock without moving back to high risk or debt distress.

b) suspends debt payments while debt cancellation is being negotiated. Debt relief negotiations do not move forward if creditors continue to be paid. But governments need legal and political support to suspend payments during negotiations, as happens in corporate debt restructurings, rather than being cast as uncooperative defaulters.

c) makes clear to debtors how much debt cancellation is available before they apply. The lack of clarity about the amount of debt relief on offer, and uncertainty whether this will happen, means debtors are less likely to use debt relief systems.

2) Pass legislation to ensure all private lenders participate in debt cancellation, and suspend repayments to private lenders during debt cancellation negotiations. As seen in all the examples above private creditors have delayed or failed to participate in debt relief. 90% of bonds of countries eligible for the Common Framework are governed by English law, and where known, non-bond private creditor debts are also governed by English law. The UK has passed legislation in the past to ensure private creditors comply with internationally agreed debt relief. It should do so again. Crucially, such legislation could make a suspension of payments during negotiations happen.

3) Prevent future debt crises through regulations to ensure all loans by private lenders to governments are publicly disclosed when they are given and supporting the creation of a UN Debt Convention to agree rules on responsible lending and borrowing. When debts cannot be paid without preventing the provision of public services and meeting human rights they need to be cancelled. But we also need action to prevent future debt crises.

Transparency is one crucial tool to prevent future crises. We call for one global debt registry to be created for all external loans to governments. This should be empowered to reproduce in standardised format all existing lending data (eg from multilateral lenders and bonds) and be sent loan-by-loan data from other lenders, such as governments and companies. All external lenders should commit to ensuring their loan data is sent to the registry. Private lenders need to be made to comply with disclosure requirements, either through legislation In New York, the UK and other major jurisdictions, which says loans have to be disclosed to be enforceable, or some other regulatory mechanism.

The UN Financing for Development Conference should agree on the creation of a UN Debt Convention to agree rules on responsible lending and borrowing to help with crisis prevention, as well as to review and update the debt restructuring system and global debt financial architecture.

	Average government external debt service 2015-2025	Index of real public spending per person, 100 = 2015									Projections	
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Angola	49	100	67	59	57	47	44	43	53	44	41	44
Sri Lanka	36	100	96	95	98	103	103	103	82	68	75	85
Lao PDR	28	100	86	93	87	83	79	70	60	62	60	54
South Sudan	24	100	100	50	37	31	31	69	82	117	99	99
Pakistan	24	100	107	117	114	117	112	135	121	109	114	114
Jordan	21	100	96	93	95	94	91	96	98	94	95	98
Cote d'Ivoire	20	100	108	115	114	113	131	138	149	144	143	145
Bhutan	20	100	106	115	90	116	134	118	108	112	133	145
Egypt, Arab Rep.	20	100	110	98	81	72	79	90	94	91	81	82
Mauritania	19	100	88	86	84	82	87	101	133	118	124	127
Senegal	18	100	107	103	106	111	119	126	129	125	134	143
Ghana	18	100	100	91	113	121	161	158	157	123	128	121
Congo, Rep.	18	100	100	70	52	54	49	49	59	47	50	49
Benin	17	100	83	97	88	80	106	114	125	126	127	130
Kenya	16	100	108	107	101	97	96	96	91	90	89	94
Ethiopia	15	100	108	101	101	106	100	100	87	78	96	103
Zambia	15	100	77	82	91	88	100	92	81	78	81	79
Gambia	15	100	97	132	140	145	146	125	138	148	137	145
Cameroon	15	100	99	95	86	93	80	81	85	82	80	78
Cabo Verde	14	100	99	109	113	129	117	112	108	124	139	131
Tanzania	14	100	108	97	98	100	104	114	115	113	120	126

Guinea-Bissau	14	100	97	91	103	100	128	132	114	114	102	98
Mozambique	13	100	82	77	77	92	82	77	82	81	80	78
Djibouti	13	100	79	70	68	64	67	64	56	57	59	62
Malawi	12	100	90	92	98	106	103	89	132	122	99	92
Morocco	12	100	99	101	104	108	123	120	130	126	136	134
Chad	12	100	68	70	63	70	85	84	89	115	116	120
Sierra Leone	11	100	109	99	86	83	96	104	126	99	74	79
Togo	11	100	105	75	87	98	110	103	123	125	113	105
Honduras	10	100	107	111	105	105	101	115	101	108	111	114
Papua New Guinea	10	100	87	75	83	81	83	79	89	86	91	89
Madagascar	10	100	116	115	110	121	116	100	122	133	127	119
Nicaragua	10	100	110	116	113	113	114	121	119	112	114	113
Samoa	9	100	99	98	90	84	89	87	87	73	97	100
Niger	9	100	81	83	89	90	99	104	110	69	66	66
Tajikistan	9	100	127	119	111	105	102	105	112	132	135	141
Bangladesh	9	100	105	123	138	151	147	146	156	155	169	171
Central African Republic	9	100	87	107	138	134	202	155	140	141	136	137
Guinea	8	100	88	91	85	83	91	82	72	82	86	85
Bolivia	8	100	85	87	93	82	75	74	81	79	79	78
Nigeria	8	100	74	90	92	89	74	72	77	62	77	68
Philippines	8	100	112	121	137	130	156	170	170	165	170	171
Uganda	8	100	106	116	128	148	170	156	144	137	144	152
Rwanda	8	100	106	106	117	124	130	149	145	135	134	133
Congo, Dem. Rep.	7	100	94	71	78	91	79	110	135	128	133	136
Comoros	7	100	114	106	121	127	115	121	104	95	109	121
Mali	7	100	112	117	123	126	136	138	123	130	132	136
Kyrgyz Republic	7	100	94	93	89	91	91	92	105	118	119	123
Viet Nam	7	100	95	98	99	101	109	106	105	116	126	136

Cambodia	7	100	110	123	135	149	158	165	147	157	158	161
Lesotho	6	100	103	98	95	94	95	83	84	85	89	87
Burkina Faso	6	100	119	140	133	134	146	166	177	157	158	151
Eswatini	6	100	110	110	114	93	94	91	99	98	100	101
Sao Tome and Principe	6	100	95	79	72	59	61	66	68	50	49	50
Uzbekistan	6	100	91	106	139	158	153	178	206	214	215	223
Vanuatu	5	100	91	96	91	110	108	104	104	98	86	79
Nepal	4	100	133	167	173	165	168	172	162	137	155	166
Haiti	4	100	136	86	94	82	75	70	62	41	31	40
India	4	100	107	107	114	117	124	135	138	142	146	150
Somalia	2	100	123	199	169	184	257	233	332	310	361	378
Solomon Islands	2	100	103	103	79	92	95	84	88	88	79	79
Timor-Leste	1	100	116	87	80	82	76	89	97	77	78	83
Kiribati	1	100	114	117	144	135	126	118	118	134	174	152

Average external debt service	Real public spending per person index	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Over 20%	Mean Average	100	94	89	86	84	84	93	92	91	90	91
	Median Average	100	96	93	95	94	91	96	82	94	95	98
Over 15%	Mean Average	100	97	93	89	89	95	100	101	96	98	101
	Median Average	100	100	95	91	94	100	100	94	94	96	99
15-20%	Mean Average	100	99	95	91	93	103	104	106	99	104	107
	Median Average	100	103	98	90	92	100	100	101	101	110	112
10-15%	Mean Average	100	95	92	94	98	102	100	106	107	104	104
	Median Average	100	98	94	92	99	102	103	111	113	107	101
5-10%	Mean Average	100	101	105	110	112	117	118	120	118	122	123
	Median Average	100	104	106	112	109	111	108	116	123	127	128
>5%	Mean Average	100	115	120	118	121	129	126	138	128	139	141

	Median Average	100	115	105	104	114	116	111	111	116	116	117
>10%	Mean Average	100	105	109	112	114	120	120	125	120	126	128
	Median Average	100	106	106	112	111	111	108	115	123	127	128