

Lower-income country debt payments reach highest level since 1990

February 2026



1. Summary

In 2025 government external debt payments by lower income countries reached the highest level since 1990. Debt Justice calculations, based on World Bank and IMF data, found that average external debt payments were 19.2% of government revenue in 2025, more than trebling since 2010 (an increase of 220%).

2. Methodology

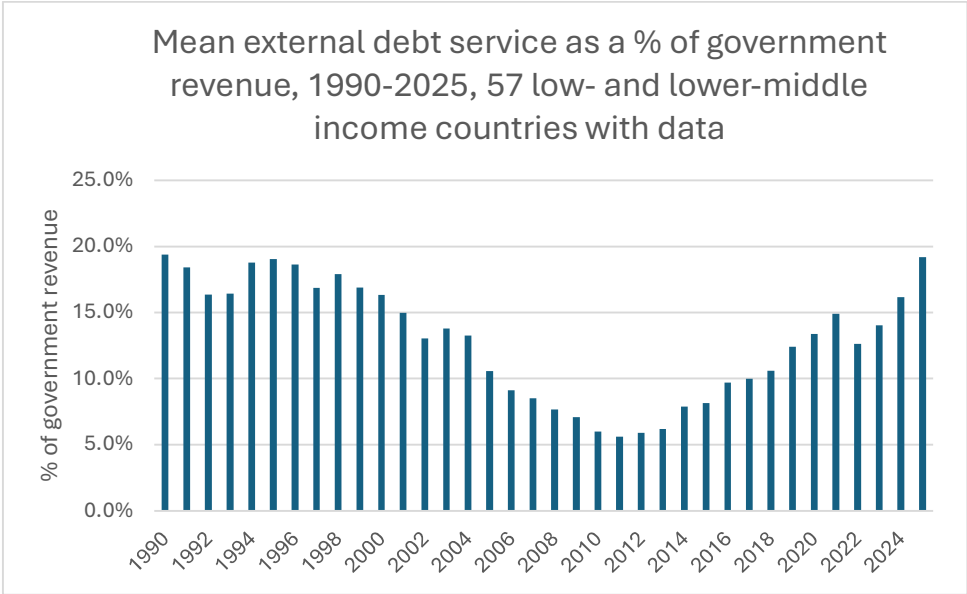
For 1990-2024, external debt payment data comes from the World Bank International Debt Statistics database, while government revenue data comes from the IMF World Economic Outlook database. The World Bank International Debt Statistics database is only up-to-date until 2024, so for 2025 government external debt payments as a % of government revenue comes from IMF country documents.

Four exceptions to this are Senegal, Sudan, Tunisia and Yemen, where there is no up-to-date external debt service data from the IMF. For 2025 we have therefore used the expected external debt service for 2025 from the World Bank International Debt Statistics database, and government revenue data is from the IMF World Economic Outlook database. These are likely to be underestimates, as they do not include payments on any debt contracted in 2025.

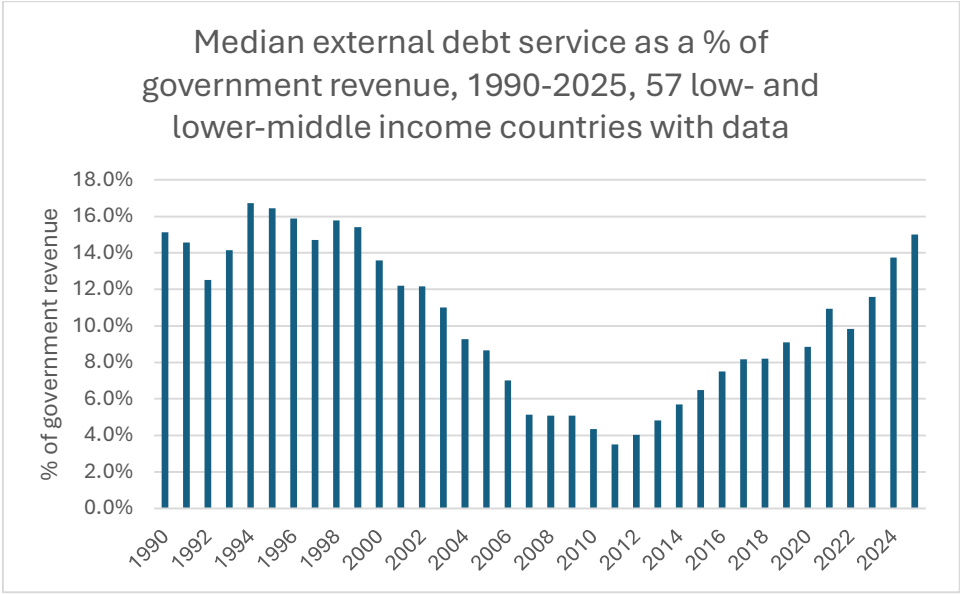
The data covers 56 low- and lower-middle income countries with data going back to 1990. The list of 56 countries, and the list of low- and lower-middle income countries excluded, are in the Annex.

3. The data

Mean external debt service for the 56 countries reached 19.2% of government revenue in 2025. This was the highest in any single year since 1990. Payments were high through the 1990s before falling in the 2000s, partly thanks to the Heavily Indebted Poor Countries (HIPC) initiative, and later Multilateral Debt Relief Initiative (MDRI). Payments have been increasing since the early 2010s, reaching a new high in 2025. Between 2010 and 2025, payments have increased by 220% (more than trebled).



The median average follows a similar pattern. In 2025 the median was slightly lower than in the mid-1990s, though higher than 1990. Since 2010, the median has increased by more, 245%.



Annex 1. Countries included in the data and their recent external debt service as % of government revenue

Country	World Bank Income Classification	External debt service as % of government revenue			
		2023	2024	2025	Average 2023-2025
Angola	Lower middle	58.4%	51.8%	56.9%	55.7%
Egypt	Lower middle	28.6%	50.8%	65.6%	48.3%
Laos	Lower middle	30.7%	28.9%	70.3%	43.3%
Senegal	Lower middle	22.3%	32.6%	41.5%	32.1%
Sudan	Low	12.0%	22.8%	56.4%	30.4%
Cote d'Ivoire	Lower middle	25.7%	34.7%	28.8%	29.7%
Pakistan	Lower middle	35.5%	28.8%	21.9%	28.7%
Benin	Lower middle	27.0%	32.9%	25.3%	28.4%
Tunisia	Lower middle	23.3%	28.0%	29.4%	26.9%
Rep. Congo	Lower middle	28.1%	28.3%	15.8%	24.1%
Jordan	Lower middle	19.8%	18.0%	31.3%	23.0%
Kenya	Lower middle	19.2%	26.0%	20.6%	21.9%
Yemen	Low	11.5%	11.3%	42.1%	21.7%
Sri Lanka	Lower middle	19.4%	22.6%	20.1%	20.7%
Malawi	Low	6.3%	7.3%	45.7%	19.8%
Sierra Leone	Low	21.8%	16.6%	21.0%	19.8%
Bhutan	Lower middle	19.7%	19.1%	18.8%	19.2%
Nigeria	Lower middle	13.3%	21.3%	19.0%	17.9%
Cameroon	Lower middle	18.5%	18.4%	15.0%	17.3%
Niger	Low	10.9%	20.9%	18.4%	16.7%
Togo	Low	11.6%	14.4%	22.7%	16.2%
Uganda	Low	14.6%	15.8%	16.1%	15.5%
Mauritania	Lower middle	15.8%	16.4%	13.8%	15.3%
Central African Republic	Low	10.2%	13.8%	21.4%	15.1%
Tanzania	Lower middle	15.5%	14.5%	15.0%	15.0%
Bangladesh	Lower middle	12.8%	14.8%	16.6%	14.7%
Gambia	Low	10.5%	11.3%	22.4%	14.7%
Zambia	Lower middle	7.0%	13.0%	23.7%	14.6%
Ethiopia	Low	11.9%	12.5%	19.0%	14.5%
Guinea-Bissau	Low	19.9%	13.7%	8.9%	14.2%
Mozambique	Low	12.4%	15.9%	13.0%	13.8%
Chad	Low	15.1%	11.0%	13.0%	13.1%
Djibouti	Lower middle	7.3%	14.5%	17.2%	13.0%
Papua New Guinea	Lower middle	9.8%	12.0%	13.8%	11.9%
Honduras	Lower middle	11.2%	12.6%	11.2%	11.7%
Madagascar	Low	11.2%	11.4%	12.3%	11.7%
Bolivia	Lower middle	11.9%	11.3%	11.3%	11.5%
Rwanda	Low	11.4%	9.2%	13.3%	11.3%

Nicaragua	Lower middle	12.1%	12.3%	7.8%	10.7%
Morocco	Lower middle	9.2%	16.0%	5.9%	10.4%
Comoros	Lower middle	8.6%	10.5%	11.5%	10.2%
Guinea	Lower middle	8.6%	10.6%	10.8%	10.0%
Eswatini	Lower middle	7.0%	10.1%	9.5%	8.9%
Philippines	Lower middle	7.1%	10.0%	7.8%	8.3%
Haiti	Lower middle	4.6%	17.3%	2.4%	8.1%
Ghana	Lower middle	5.7%	8.1%	9.3%	7.7%
Mali	Low	7.7%	7.3%	6.4%	7.1%
Burkina Faso	Low	5.7%	6.4%	7.5%	6.6%
Vietnam	Lower middle	6.4%	7.3%	5.1%	6.3%
Lesotho	Lower middle	6.5%	7.7%	4.5%	6.2%
Vanuatu	Lower middle	4.9%	4.6%	8.4%	6.0%
Sao Tome and Principe	Lower middle	4.2%	2.4%	10.9%	5.8%
Burundi	Low	5.0%	4.2%	6.5%	5.3%
DR Congo	Low	4.8%	4.1%	7.1%	5.3%
India	Lower middle	3.1%	3.5%	1.5%	2.7%
Solomon Islands	Lower middle	2.2%	3.2%	2.7%	2.7%

Annex 2. Low- and lower-middle income countries not included and the reasons why

Country	Income Classification	Reason not included
Afghanistan	Low	No debt service data 1990-2005 and 2025
Cambodia	Lower middle	No debt service data 1990-1992
Eritrea	Low	No debt service data 1990-1994, no government revenue data 2020-2025
Kiribati	Lower middle	Not in World Bank database so no historic data
Korea, DPR	Low	Not in World Bank database so no historic data
Kyrgyz Rep	Lower middle	No debt service data 1990-1992
Lebanon	Lower middle	No government revenue data 2025, no IMF data
Micronesia	Lower middle	Not in World Bank database so no historic data
Myanmar	Lower middle	No debt service data 1990-1997
Namibia	Lower middle	Not in World Bank database so no historic data
Nepal	Lower middle	No debt service data 1990-1999
Palestine	Lower middle	Not in World Bank database so no historic data
Somalia	Low	No debt service data 1990-2013
South Sudan	Low	Not in World Bank database so no historic data
Syria	Low	No debt service data 1990-2007, only sporadic since
Tajikistan	Lower middle	No debt service data 1990-1997
Timor-Leste	Lower middle	No debt service data 1990-2012
Uzbekistan	Lower middle	No debt service data 1990-1992
Zimbabwe	Lower middle	No debt service data 1990-2004