CUSHIONING TANZANIA'S EXTERNAL DEBT:

THE ROAD AHEAD

"For unto everyone that hath shall be given, and he shall have abundance; but from him that hath not shall be taken away, even that which he hath".

Matthew 25, 26

By

SHAABAN S. KAPALATU

Abstract

This paper analyses the structure of the Tanzania external debt position, Tanzania has a high debt-servicing burden as measured by total debt service as a percentage of exports of goods and services plus private transfers.
Debt rescheduling is not a solution to Tanzania's external debt. This paper attempts to highlight some of the measures needed to alleviate the problem.

Mr. S.S. Kapalatu is a Senior Lecturer at the Institute of Finance Management.

1.0 INTRODUCTION:

Tanzania is one of the poorest countries in the world with a per capita income of US $100 in 1991. The economy is heavily dependent on the agricultural sector (60 per cent of GDP) and traditional agricultural crops still dominate exports. Despite considerable natural endowments, economic performance has been largely below potential. Beginning in the mid - 1960s, the economy was increasingly characterized by extensive administrative controls, inappropriate exchange rate and pricing policies, expansionary financial policies and an incentive structure which undermined the development of the private sector. By the mid - 1980s, deep-rooted structural weaknesses emerged as the economy suffered from several internal and external imbalances and output growth declined. The balance of payments registered large deficits, and the country faced a serious shortage of foreign exchange, leading to accumulation of payment arrears.

The purpose of this study is to analyse the structure of Tanzania's external debt and suggest ways to provide relief by generating foreign exchanges through external resources.

2.0 NEED FOR EXTERNAL RESOURCES

For a country to acquire sufficient foreign exchange in order to import, it depends on exports, debt service, aid and other transfers. A convenient way to discuss external resource flows is to look at a simplified presentation of the resource flows and stocks.

Flow: $B = M - R - X + V_R + V_A - A$

Stock: $D_t = D_{t-1} + rD_{t-1} + B - V_A - V_R$

The flow equation shows the amount of foreign resources a country must borrow (B) to finance a balance of payments. It is the difference between imports (M), export (X) and private transfers (R) plus the difference between interest payments and amortisation on the foreign debt (V_R and V_A) and official transfers.

The stock equation shows that the debt in a given year
(D_t) equals the sum of the previous years debt (D_{t-1}) plus the interest due on the previous year's debt (rD_{t-1}) and the required borrowing to finance the balance of payments deficit minus actual debt servicing (interest payments and amortisation).

However, the way the initial disequilibrium in the flow equation is solved has an impact on the stock in a given year. This can be seen more easily if the flow identity is inserted in the stock identity and the terms are rearranged.

A country's debt is the result of a number of factors, namely, the difference between exports and transfers and imports, between aid grants and actual debt service and between actual debt service payments and scheduled debt service payments.

$$D_t = (1-a)D_{t-1} + \underbrace{(M-R-X)}_{\text{Trade Deficit}} + \underbrace{(V_R + V_A - A)}_{\text{Debt service in relation to aid grants}} + \underbrace{(rD_{t-1} - V_R + aD_{t-1} - V_A}_{\text{Scheduled versus actual debt service}}$$

2.1 EXTERNAL FINANCING REQUIREMENTS

Tanzania's balance of payments will continue to face large external imbalances over the medium term. Export volume growth is expected to average 10 per cent over the next few years in response to policies of liberalizing agricultural marketing, exchange system reforms, and a simplified trade regime. Import volume growth, at 3 percent, is expected to be lower than the rate of GDP growth (projected at over 4 per cent per year) reflecting an assumed improvement in the efficiency of import.

Based on these projections, the current account deficit (excluding official transfers) is expected to decline from US $866 million in 1991/92 to about US $825 million in 1994/95 and including official transfers will decline from US $297 million in 1991/92 to about US $200 million in 1994/95.

The deficit will be finance partly by official transfers projected to average about US $600 million per annum between 1992/93 and 1994/95 (largely uncommitted as yet), and external loan disbursements projected to average about US $350 million per annum during the same period. This would still leave a financing gap of about US $90 million in 1994/95.

At the end of 1991, Tanzania had a total debt stock of US $6.4 billion. With a GNP of only US $2.5 billion, Tanzania's debt as a percentage of its GNP was 256 percent in 1991. The comparable figure for all countries reporting to the the World Bank was only 37.4 per cent; for all sub-Saharan African countries, it was 109.6 per cent; and for the severely indebted low-income countries ("SILICs") it was 117.4 per cent. Thus, the Tanzania percentage is considerably higher than either the average for the sub-Saharan countries or for the SILICs.

2.2 STRUCTURE OF DEBT

The structure of Tanzania's external liabilities in 1991 is provided in Table 1. Of the total debt stock of $6,459 million, long term debt accounts for 89.8 per cent; IMF credits for 2.2 per cent; and short-term debt (which is mostly interest arreas) for only 8.0 per cent.

The breakdown of long-term debt by type of creditor reveals that almost the entire stock (99.8 per cent) of long-term debt is public and publicly guaranteed and is therefore ultimately a liability of the Tanzanian Government.

Of the total long-term debt, 95.5 per cent is owed of official creditors, of which 33.9 per cent is owed to multilateral institutions (23.9 per cent to IDA and 3.6 per cent to IBRD) and 61.5 per cent to bilateral ones. Private creditors account for 4.5 per cent of long-term debt, which public and publicly guaranteed debt accounting for 4.3 per cent, and private non-guaranteed debt accounting for the remaining 0.2 per cent.

TABLE 1

TANZANIA: EXTERNAL DEBT STOCK BY TERM AND TYPE OF CREDITOR (END 1991)

Type of Debtor	Millions of US$	% of Total
Long Term Debt (LDOD)	5,798	89.8
of which		
Public & publicly guaranteed	5,798	89.6
Private non-guaranteed	12	0.2
Use of IFM Credit	143	2.2
Short-Term Debt	518	8.0
of which		
Interest Arrears on LDOD	436	6.8
TOTAL DEBT STOCK (EDT)	6,459	100.0
Public & Publicly Guaranteed	5,786	99.8
Official Creditors	5,537	95.5
Multilateral	1,968	33.9
Concessional	1,727	29.8
IDA	1,384	23.9
Non-Concessional	241	4.2
IBRD	208	3.6
Bilateral	3,568	61.5
(Paris Club)	2,568	39.0
(Non Paris Club)	1,251	21.1
Concessional	2,151	37.1
Private Creditors	249	4.3
Bonds	0	0.0
Commercial Banks	16	0.3
Other Private	233	4.0
Private Non-guaranteed	12	0.2
LONG TERM DEBT	5,798	100.0

Source: World Debt Tables 1992/93 (World Bank, December, 1992)

In 1991, Tanzania received a net transfer (i.e. net of total debt-servicing) of US$159 million on account of borrowing. All of this was in the form of public and publicly guaranteed loans from official creditors. IDA accounted for 72 per cent of this net transfer, which was partially offset by a transfer of 35 per cent in the opposite direction for IBRD debt (some of which was serviced by bilateral donors). Bilateral donors provided almost 40 per cent of net transfer, and the remainder was accounted for by other multilateral agencies.

Tanzania also has a high debt-serving burden as measured by total debt service due (before rescheduling) as a percentage of exports of goods and services plus private transfers (which are thought to reflect earnings from parallel market exports). In 1991, this figure would have amounted to 35.3 per cent but the actual debt service in 1991 as a percentage of exports of goods and services and private transfer was, however, 14.2 per cent.

The comparable figure for all countries reporting to the Bank was 21.0 per cent. For the sub-Saharan African countries, it was 19.8 per cent; and for the SILICs, it was 22.3 per cent. Thus, Tanzania's actual debt-servicing burden in 1991 was relatively low due to the fact that by then, Tanzania was essentially only servicing multilateral debt and rescheduled Paris Club debt. By 1991, all debt contracted from Paris Club creditors before June 1986 (i.e. before the "cut off" date established for the Paris Club rescheduling) had been rescheduled under three successive Paris Club meetings in 1986, 1988 and 1990).

The bulk of the remaining debt, i.e. bilateral official debt to non-Paris Club creditors, as well as most commercial debt, has been in arreas since the early 1980s. Once the current rescheduling arrangement with the Paris Club creditors (agreed during the fourth rescheduling in 1992) end in June 1994, Tanzania's debt servicing burden in projected to rise to 35.8 per cent in 1994/95. Given this situation, Tanzania will need further bilateral official relief after June 1994.

2.3 DEBT PROBLEMS

The difficulties most African countries experience in servicing the debts have caused a number of related problems which seriously impair the proper functioning of their fragile economies. The frequent calls for debt rescheduling; mostly directed at the Paris Club of creditors, have forced national administrations to pay greater attention of 'crisis' management and damage control at the cost of regular economic policy making.

Part of the debt is in the form of trade credits. Delays in the repayment of trade credits can seriously hamper normal commercial relations, which are often vital in obtaining additional foreign exchange.

Furthermore, in a number of countries the problems of debt servicing have also affected repayments to the IMF, the World Bank and the African Development Bank. By not servicing their obligations to these international institutions, countries automatically become ineligible for further credit from these institutions and loose access to Paris Club rescheduling, thus causing them to be caught in a vicious circle.

The flow and stock equations spell out the problem plainly. In order to allow for adequate imports, exports need to e augmented and debt service needs to be reduced. However, rescheduling is not an appropriate solution, as this adds to the stock of debt, creating more difficulties in the future.

In 1991, the ratio of official exports to GDP stood at about 14 per cent, up from an average of only 9 per cent during 1981 to 1985. However, in real terms, total official exports have stagnated since 1990, and Tanzania's capacity to import based on official exports have not increased enough to offset the substantial decline in Tanzania's terms of trade.

Dependence on Foreign aid:

Tanzania has long received a substantial amount of foreign aid of nearly $6 billion of net foreign assistance in support of its adjustment program.[1] In nominal terms, this figure represents an increase of 60 per cent over the net official development assistance received during the crises years. However, the real contribution of official development assistance to growth is best understood when it is adjusted by changes in the terms of trade, thus capturing the net free foreign exchange made available by donors to finance imports.[2]

While external assistance has been critical to supporting the economic recovery program, particularly the balance of payments support that donors made available to Tanzania for liberalizing trade and financing the government budget, both donors and the government have expressed a desire to improve the effectiveness of aid.

On balance of payments support, which accounted for about half of total foreign financing during the first years of the economic recovery program, concern has been expressed about the inadequacy of mechanisms for collecting counterpart funds generated by that support.

To the extent that full cash cover has not been collected, foreign exchange through balance of payments support has not been used efficiently by importers.[3] The effectiveness of project aid, which accounted for more than 45 per cent of total foreign financing during the economic recovery program, has been limited by delays in project implementation and inadequate counterpart funding.

Projects often tend to be donor driven, are inconsistent with government priorities, and strain limited government administrative capacities. Projects have also been affected adversely by lack of a supporting policy framework within which they operate.

Much of official development assistance also takes the form of technical assistance, whose impact is difficult to assess.[4] However, it is generally acknowledged that technical assistance has often been misdirected, occasionally wasted and has not always been available or timely enough to meet the government's need for detailed technical advice to implement policies.

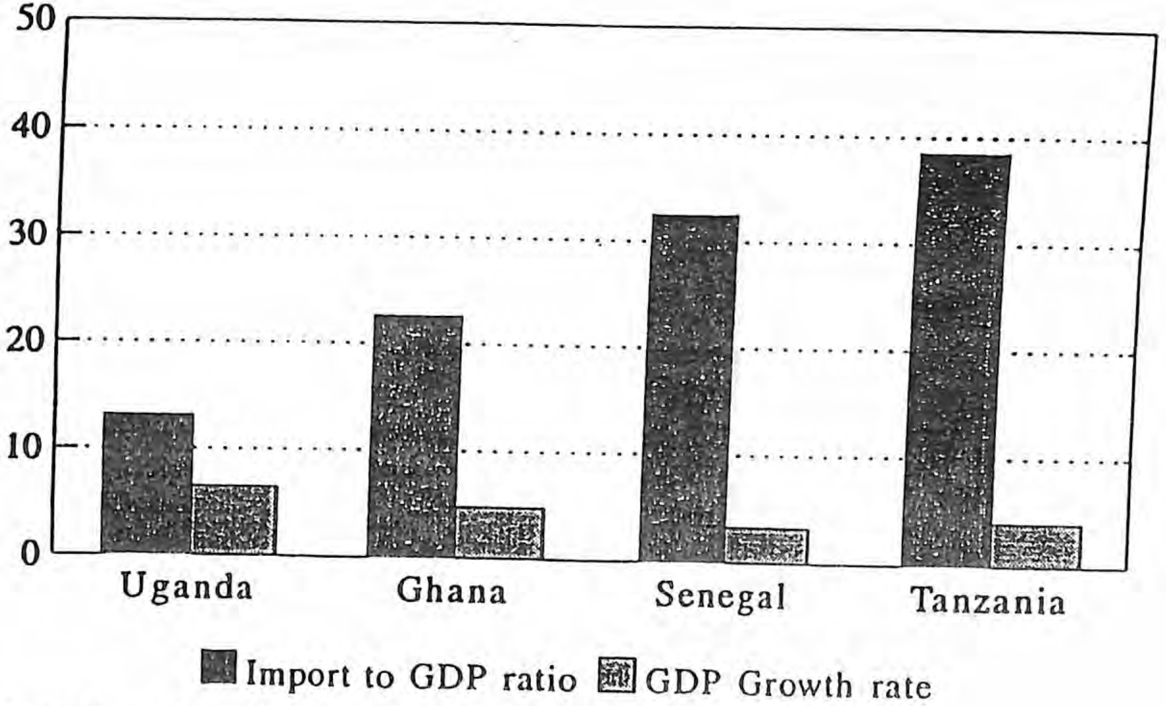
In 1992 donors withheld funding of the Open General Licence (OGL) pending improvements in funds accountability, particularly the payment of counterpart funds from the commercial banks to the central bank. There has been some concern that Tanzania's high dependence on aid potentially undermines the country's economic agenda and self-reliance to the extent that donors finance projects that are inconsistent with government priorities or that the government looks to donors to solve problems that it should manage on its own.

The ratio of imports of GDP increased substantially during the economic recovery program (fig. 1). The ratio for Tanzania is also very high in comparison with the ratio of other countries that have generated higher rates of growth.

The Tanzania ratio is nearly three times that of Uganda, which has registered GDP growth rates that are more than 50 per cent higher, and is also substantially higher than Ghana's. Among the other African adjusters, only Senegal, which receives even more aid per capita basis, has a comparable import to GDP ratio and its GDP growth rate is lower than Tanzania's.

However, while the ratio of imports to GDP is high, the level of Tanzania's imports in real terms has not increased substantially since the major increase in fiscal 1984-85 from the introduction of the own-funds import window. Since then, it has increased only by 2 per cent and is still far below its fiscal 1980-81 level of 21 per cent.

Figure 1
Import to GDP ratio and GDP growth 1985 - 1990



Source: Agrawal, op cit. (1992)

Tanzania's adjustment program focused initially on economic recovery, rather than adjustment. Priority went to improving access to foreign exchange in order to restore previous levels of capacity utilization, and to improving pricing signals for producers, including the extreme exchange rate overvaluation of the pre reform economy. Later, liberalization was also a vehicle for increasing import competition.

However, in retrospect, it is clear that the import liberalization in Tanzania has had two main short-comings:
inadequate attention to promoting exports to finance additional imports thus forcing Tanzania to continue to rely on aid, and import taxes could not be collected thus creating distortions.

The consequent multiplicity of effective exchange rates undermined domestic competition, imports were not used efficiently, and in some cases, domestic industry effectively became disprotected, favouring trading and discouraging the private sector from productive activities (including exporting).

The next stage of reform in Tanzania requires significant structural change, including a major restructuring of public institutions, such as the civil service and parastatals. Tanzania's experience calls into question whether structural reform should have been carried out prior to financial sector reform. Since financial sector reform is just underway, the jury is still on this important issue.

However, the evidence thus far suggests that prior financial sector reform may play a critical role in the adjustment process by providing significant pressure for real restructuring.

2.4 ELEMENTS OF EFFECTIVE DEBT MANAGEMENT

According to John A. Holsen,[5] the following are elements of effective debt management.

(a) **Broad policies and specific controls:**
The first requirement of effective debt management is to use borrowed resources wisely. It involves a combination of macroeconomic policies, sectoral policies, programs for public sector investments and their financing, and careful analysis of the economic viability of individual projects.

Specific controls on external borrowing are not a substitute for these broad policies and procedures. On the other hand, there is also a definite need for a country to develop an explicit external borrowing policy and to establish a set of procedures and controls to monitor its implementation.

(b) **Solid information:**
The first essential input for developing a debt management strategy is good information on the existing stock of debt (including the expected use of any undisbursed amounts and

projections of future principal repayments and interest charges). There is clearly a need to have a central office which collects information from all sources. It is not essential that the same office approve every individual transaction.

(c) **Professional debt managers:** The second essential is the development of a core of debt management specialists. At least two types of professionals are needed: technical experts who keep in touch with external financial markets and are aware of the wide range of financing alternatives that are available to a country and economists who can design and use economic projection models that help analyze the balance of payments and debt - related flows.

The purpose of such models is not to make precise forecasts about the future. Instead, it is to permit analysis of the projected consequences for a country's debt burden based on a range of reasonable assumptions about output, exports, imports, loan terms and other factors. This should permit the appropriate authorities to evaluate the consequences of different levels of borrowing from various sources on different terms available to the country.

In the light of this analysis, authorities can decide if it is necessary to set limits on particular kinds of borrowing. In view of continually changing circumstances, this program should be reviewed and revised at least annually.

(d) **Diversification:**
It is not possible to formulate precise rules for external debt management that apply to all countries. However, countries may wish to consider, as one of the basic rules, the diversification f the maturities and currency composition of their external debt. Uncertainty is a fact of economic life, and one way to reduce risks is to diversify.

2.5 BASIC LESSONS IN MANAGING EXTERNAL CAPITAL

Flexibility:

The experiences of other developing countries suggest a number of basic lessons. One is the importance of being able to respond to unexpected changes in the international economic environment. Countries can clearly benefit from participation in international trade and financial flows, but increasing economic interdependence also involves some risks.

A country's international reserves are a first line of defense. And increased borrowing is a legitimate second line of defense, as long as it can be kept within manageable levels. But these lines of defense must be backed up by an ability to adapt national economic policies to changing circumstances. The most critical changes in macroeconomic policies appear to have been the ability to reduce fiscal deficits and to maintain satisfactory real exchange rates, real interest rates, and real wage rates.

<u>**Sound policies:**</u>
A second lesson is that the policies required to make effective use of external capital are essentially the same as those that lead to the best use of domestic resources. If higher investments are to be financed by borrowing, then it only makes sense to borrow if the return on the additional investments is higher than the cost of borrowing.

In the case of foreign capital, the borrower must mobilize local currency resources to service the debt and then be able to expand exports so that local currency resources can b e converted into the foreign exchange needed for debt servicing.

Four groups of policies can contribute to this result. They relate to officially regulated prices, to exchange rates and trade policy, to the mobilization of savings, and to the public sector investment program.

<u>Prices</u> should be kept broadly in line with opportunity costs. In the case of tradeable goods, opportunity costs can be understood to mean border prices (adjusted to exclude the effects of short-term fluctuations). For non-tradeables, the long-run marginal cost of production is a good indicator of opportunity cost.

In practices, these are seldom very exact measures, but departures from opportunity cost that give rise to serious problems are usually very large and readily apparent. A common example in recent years has been the underpricing of petroleum products - which as delayed efforts at both conservation and substitution of other forms of energy, thus adding to balance-of-payment problems.

Exchange rates and trade policies are important. As noted in a number of countries, overvalued exchange rates discouraged exports, stimulated imports and encouraged capital flight. On the other hand, exchange rate and trade policies such as those introduced by Turkey a few years ago, have led to impressive improvements in the balance of trade.

Countries that are overly protectionist in their trade policies run the risk of stimulating mainly the kind of investments which exploit protection yet contribute relatively little to longer-run growth and exports. There is certainly a case for measures to promote "infant industries", but problems can be expected when protection against both internal and external competition is continued indefinitely.

Efforts to raise domestic saving should be strengthened across the economy - in the national budget, by enterprises and by households. In the budget, both tax measures and expenditure controls may be needed. In Mexico, the budget deficit rose from 8 percent to 16 percent to GDP between 1980 and 1981, and was financed in large measure by foreign borrowing - an important factor in Mexico's debt crisis the following year.

For state-controlled enterprises, commonly, both increases in prices and improvements in efficiency are required if they are to make an appropriate contribution to domestic saving.

For households, the problem frequently is funding mechanisms for saving which are both safe and yield a nominal rate of return greater than the rate of inflation. Maintaining positive real interest rates for the saver has proven difficult, especially when inflation is a concern. But it is important in encouraging household savings.

<u>"Getting the price right":</u>
Several of the policies just discussed are sometimes referred to as "getting the prices right." That is, it is important that exchange rates, interest rates and the prices of goods and services regulated by the state be the correct ones. What is "correct", however, does not necessarily mean simply letting these prices be determined by market forces. This may or may not be a good thing especially in developing countries because markets may not always work well.

When, as in the case of China, a country is shifting from administrative controls to greater reliance on markets, it may take a while for efficient market mechanisms to develop.

It is a basic responsibility of national economic management to ensure that the exchange rate is one which makes a country's manufacturing sector competitive with other countries over a wide range of export and import-substitution activities. Good economic management also entails an interest rate structure that provides moderately positive real rates for savers, i.e., above the rate of inflation. The interest rates paid by borrowers should normally be slightly higher in order to cover the costs of the banking operations.

Regarding officially determined prices, "getting the prices right" does not necessarily mean the complete elimination of subsidies. All countries subsidize some goods and services to encourage their consumption (and tax some others which are considered luxuries). For example, primary education is a "free good" in almost all countries.

The point is simply that subsidies should be both carefully justified and properly financed. Normally they should be explicitly provided for in the state budget so that the cost of the subsidy is apparent. When this is not done, a common result is that the cost of the subsidy ends up being borne by the producers of the particular good or service; as a result, production is discouraged, thus limiting rather than encouraging consumption.

"Getting the prices right" is important in terms of long-run economic efficiency and medium-term flexibility in adjusting to changes in the external circumstances.

A carefully planned and soundly financed <u>public sector investment program</u> also is an essential part of macro and sectoral economic management upon which efficient use of resources and, hence, good debt management are dependent.

Experience indicates that many investments in the enterprise sector do not yield the expected benefits because the necessary electric power or transportation facilities are not available.

When more rapid growth rates are being sought, authorities must plan in advance how these infrastructural requirements are to be met. Because of the time needed to implement many projects, the plans must estimate future needs - perhaps for 10 or more years ahead.

It is essential that these plans consider the financial side as well as the expenditure side. A common error is to make overly optimistic estimates of resource availabilities. As a result, there is a failure to make the necessary decisions on relative priorities. More projects are started than can be finished in a reasonable time; costs rise and the needed goods or services are not available.

External borrowing is one of the resources that can be taken into account in deciding the feasible size of the public sector investment program, but the level of foreign financing must be consistent with the country's borrowing strategy.

Another problem is the tendency in many countries to sacrifice expenditures on basic social infrastructure which is really investment in human capital. The effects of underinvestment in human capital may not be so obvious in the short-run, but over the longer-run, the costs can be high. A major task of government must be to balance these various considerations - additional efforts at domestic resource mobilization and avoiding excessive external borrowing on the one hand with expenditures for economic and social infrastructure on the other.

2.6 **CONCLUSION:**

The Toronto Proposals of the summer of 1988 laid down some prescriptions to solve the official debt problem in Sub-Saharan African. Under the proposals donor countries can choose among various options, including the rescheduling of confessional debt over 25 years with a 14-year grace period and moratorium interest rates as low as the rates in the original loans. For neon-confessional debt a menu of three options is offered.

The menu consists of:

(i) the cancellation of one-third of eligible maturities (and not total debt as this option has been interpreted by some politicians) with a rescheduling of 14 years.

(ii) longer-term rescheduling equal to that of confessional debt and

(iii) a change in moratorium interest rates to somewhat below market rates with a 14 year maturity.

Paris Club Official Debt:

Of the total bilateral debt stock of US $3.6 billion (65 per cent) is owed to 15 countries belonging to the Paris Club group of creditors. These countries have rescheduled Tanzania's debt at four Paris Club meetings since 1986.

Despite that, the debt service owed to Paris Club Creditors is projected to account for over 55 per cent of total debt servicing in 1995 (after the end of the most recent Paris Club consolidation period), and to decline thereafter to 45 per cent by the end of the decade.

To attain external viability, Tanzania would need a substantial reduction in the stock of debt owed to the Paris Club creditors.

Multilateral Debt:
Tanzania owes about US $2 billion, or about one third of its total stock of debt, to multilateral institutions. These institutions account for approximately 20 per cent of Tanzania's current total contractual debt servicing obligations. They are expected to provide net flows of a total of about US $129 million per year over the five year period 1993 - 1979.

Non-Paris Club officials Debt:
Tanzania owes about US $1.3 billion, or about 35 per cent of its bilateral debt, to 20 neon-Paris Club Creditors. The bulk of this credit is in arreas.

Commercial Debt:
Much of Tanzania's commercial debt had been insured by the Export Credit Guarantee Agencies of the Organization for Economic Cooperation and Development (OECD) countries, and as such was subject to Paris Club rescheduling. However, there remains a portion of commercial debt which was uninsured by official agencies in the creditor countries, and hence remains unscheduled. Furthermore, there are suppliers' credit and other trade-related credits which have been in arrears for a considerable time and have now become de facto medium and long-term debt. This includes the debt of private borrowers who deposited their local currency payments for debt servicing with commercial banks, but which were never externalized by the Government due to a scarcity of foreign exchange. As a result, these debts have now become the liability of the Government.

If Tanzania is to generate foreign resources, a number of policy mistakes should be corrected based on the findings of the adjustment process:

(i) The structure of capital and income formation should be changed so that the patterns of production and consumption and, consequently of imports and exports are altered.

(ii) The aid system should be overhauled. Aid has become an important source of foreign exchange. These resources must be applied where they are most needed. Aid in the form of technical assistance should be greatly reduced. It is presently very expensive and ineffective and often leads to more dependecy rather than to less. Aid should directed to support key economic and social sectors, thus leaving funds should be used for current or capital expenditure, while the practice of aid-tying should be limited to only a few exceptional cases.

NOTES

1. Tanzania has also received about $1 billion in debt relief since the economic recovery programme.

2. As shown in Bacha (1992) net real transfers are crucial to determining the sustainability of growth and debt accumulation.

3. Cash cover repayments on traditional commodity import support programmes has been as low as 40 per cent. But in the case of the open general licence, a 1992 joint donor mission found that, while importers typically pay full cash cover to the commercial banks, commercial banks have not turned all those funds over to the Bank of Tanzania. This practice poses an additional problem, in that it is inherently inflationary and undermines the government's program to control credit and thus achieve macro-stability.

4. Estimates of the total amount of technical assistance given to Tanzania are difficult to obtain. It is widely conjecture that it is in the order of $300 million, but that may aggregate slightly the actual amount received.

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