

Appendices

Appendix 1: Generally accepted risk principles risk map

See page 152.

<i>Credit risk</i>	<i>Market risk</i>	<i>Portfolio concentration</i>	<i>Liquidity risk</i>	<i>Operational risk</i>	<i>Business event risk</i>
Direct credit risk	Correlation risk	Instrument	Market liquidity risk	Transaction risk	Currency convertibility
Credit equivalent exposure	Equity risk	Major transaction	Prudential liquidity risk	Execution error	Shift in credit rating
Settlement risk	Equity price risk	Economic sector		Product complexity	Reputation risk
	Equity price volatility risk			Booking error	Taxation risk
	Equity basis risk			Settlement error	Legal risk
	Dividend risk			Commodity delivery risk	Disaster risk
	Interest rate risk			Documentation/contract risk	Natural disasters
	Directional interest rate risk			Operational control risk	War
	Yield curve risk			Exceeding limits	Collapse/suspension of markets
	Interest rate volatility			Rogue trading	
	Interest rate basis/spread risk			Fraud	Regulatory risk
	Prepayment risk			Money laundering	Breaching capital requirements
	Currency risk			Security risk	Regulatory changes
	FX rate			Key personnel risk	
	FX volatility			Processing risk	
	Profit transition risk			Systems risk	
	Commodity risk			Programming error	
	Commodity price risk			Model/methodology error	
	Forward price risk			Mark-to-market (MTM) error	
	Commodity price volatility risk			Management information	
	Commodity basis/spread risk			IT systems failure	
	Credit spread risk			Telecommunications failure	
				Contingency planning	

Source: Developed by Coopers & Lybrand

Appendix 2: Credit rating agency rating scales

Moody's issuer rating symbols

- Aaa** Issuers rated Aaa offer exceptional financial security. While the creditworthiness of these entities is likely to change, such changes as can be visualized are most unlikely to impair their fundamentally strong position
 - Aa** Issuers rated Aa offer excellent financial security. Together with the Aaa group, they constitute what are generally known as high grade entities. They are rated lower than Aaa rated entities because long term risks appear somewhat larger
 - A** Issuers rated A offer good financial security. However elements may be present which suggest a susceptibility to impairment sometime in the future
 - Baa** Issuers rated Baa offer adequate financial security. However, certain protective elements may be lacking or may be unreliable over any great period of time
 - Ba** Issuers rated Ba offer questionable financial security. Often the ability of these entities to meet obligations may be moderate and not well safeguarded in the future
 - B** Issuers rated B offer poor financial security. Assurance of payment of obligations over any long period of time is small
 - Caa** Issuers rated Caa offer very poor financial security. They may be in default on their obligations or there may be present elements of danger with respect to punctual payment of obligations
 - Ca** Issuers rated Ca offer extremely poor financial security. Such entities are often in default on their obligations or have other marked shortcomings
 - C** Issuers rated C are the lowest rated class of entity, are usually in default on their obligations and potential recovery values are low
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Note: Moody's applies numerical modifiers 1, 2 and 3 in each generic rating category from Aa to Caa. The modifier 1 indicates that the issuer is in the higher end of its letter rating category; the modifier 2 indicates a mid-range ranking; the modifier 3 indicates that the issuer is in the lower end of the letter ranking category.

Source: Moody's Investor Service

Standard & Poor's long term debt ratings

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- AAA** The highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong
- AA** A very strong capacity to pay interest and repay principal and differs from the highest rated issues only to a small degree
- A** Debt rated A has a strong capacity to pay interest and repay principal although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories
- BBB** An adequate capacity to pay interest and repay principal. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal than in higher rated categories
- BB** Debt rated BB and below is regarded as having predominantly speculative characteristics. The BB rating indicates less near term vulnerability to default than other speculative issues. However, the issuer faces major ongoing uncertainties or exposure to adverse economic conditions which could lead to inadequate capacity to meet timely interest and principal payments
- B** Indicates a greater vulnerability to default than BB but currently issuer has the capacity to meet interest payments and principal repayments. Adverse business, financial or economic conditions will impair capacity or willingness to pay interest and repay principal
- CCC** Denotes a currently identifiable vulnerability to default and dependence upon favourable business, financial and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial or economic conditions, it is not likely to have the capacity to pay interest and repay principal
- CC** The rating CC is typically applied to debt subordinated to senior debt that is assigned an actual or implied CC rating
- C** Typically applied to debt subordinated to senior debt which is assigned an actual or implied CC rating
- C1** The rating C1 is reserved for income bonds on which no interest is being paid
- D** Borrower is in default. The UDU rating is also used when interest payments or principal repayments are expected to be in default at the payment date, and payment of interest and/or repayment or principal is in arrears
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Note: From AA to Ba + or [-] may be added to give two further gradations of risk for each letter.

Source: Standard & Poor's International Creditweek

Standard & Poor's short term commercial paper debt ratings

- A1** The degree of safety regarding timely payment is either overwhelming or very strong. Those issues determined to possess overwhelming safety characteristics are denoted with a plus (+) designation
 - A2** Capacity for timely payment is strong. However, the relative degree of safety is not as high as for issues rated A1
 - A3** A satisfactory capacity for timely payment, though somewhat more vulnerable to the adverse effects of changes in circumstances than obligations carrying the higher designations
 - B** Only an adequate capacity for timely payment. However, such capacity may be damaged by changing conditions or short term adversities
 - C** Doubtful capacity for payment
 - D** Issue is either in default or is expected to be in default upon maturity
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Source: Standard & Poor's International Creditweek

Appendix 3: Country risk criteria

Political risk profile

1 Characteristics of political system

- (a) Type of government
- (b) Process and frequency of political succession
- (c) Degree of public participation
- (d) Degree of centralisation in decision-making process

2 Executive leadership

- (a) Relationship with supporting government institutions
- (b) Relationship with supporting political coalitions

3 Government institutions

- (a) Responsiveness and access to executive leadership
- (b) Effectiveness and efficiency
- (c) Policy responsibilities

4 Social coalitions

- (a) Major socio-economic and cultural groups (i.e., church, military, landowners, management, labour, ethnic groups, etc.)
- (b) Political parties and their constituencies

5 Social indicators

- (a) Level and growth of per capita income, and other measures of the standard of living
- (b) Distribution of wealth and income
- (c) Regional disparities
- (d) Homogeneity of the populace

6 External relations

- (a) Relationship with major trading partners
- (b) Relationship with neighbouring countries
- (c) Participation in international organizations

Economic risk profile

1 Demographic characteristics

- (a) Level and growth of population
- (b) Age distribution
- (c) Urbanization trends

2 Structure of the economy

- (a) Extent and quality of infrastructure
 - (i) Transportation and communications
 - (ii) Utilities
 - (iii) Housing
 - (iv) Education
 - (v) Health services
- (b) Natural resource endowment
 - (i) Agriculture, forestry, fishing
 - (ii) Non-energy minerals
 - (iii) Energy resources
- (c) Distribution of productive activities
 - (i) Agriculture and livestock
 - (1) Land tenure system
 - (2) Degree of mechanization
 - (3) Principal crops
 - (4) Markets
 - (ii) Forestry and fishing
 - (iii) Mining
 - (iv) Construction
 - (1) Residential
 - (2) Non-residential
 - (v) Manufacturing
 - (1) Concentration and size of manufacturers
 - (2) Product types (i.e., consumer, intermediate and capital goods)
 - (3) Markets
 - (vi) Services-financial/non-financial, public/private
- (d) Public sector participation in productive activities

3 Recent economic trends

- (a) Composition and growth of aggregate demand (nominal and real terms)
 - (i) Consumption
 - (1) Private sector
 - (2) Public sector

- (ii) Investment
 - (1) Private sector
 - (2) Public sector
- (iii) External savings (i.e., exports/imports)
- (b) Domestic economy
 - (i) Total production (i.e. GDP)
 - (ii) Production by sector
 - (1) Agriculture, forestry and fishing
 - (2) Mining
 - (3) Construction
 - (4) Manufacturing
 - (5) Utilities
 - (6) Services
 - (iii) Price movements and major determinants
 - (1) External factors
 - (2) Wages
 - (3) Public sector deficit financing
 - (4) Private sector credit expansion
 - (5) Supply bottlenecks
 - (iv) Employment trends
 - (1) Level of growth of employment and labour force
 - (2) Labour participation rates
 - (3) Unemployment rate and structure
 - (4) Sectorial trends
 - (5) Regional trends
 - (6) Composition of employment: public vs. private
- (c) External sector
 - (i) Current account balance
 - (1) Export growth and composition
 - (a) Agricultural commodities
 - (b) Minerals
 - (c) Manufactured goods
 - (2) Destination of exports (i.e. markets)
 - (3) Price and income elasticity of exports
 - (4) Import growth and composition
 - (a) Food
 - (b) Other consumer goods

- (c) Energy
- (d) Other intermediate goods
- (e) Capital goods
- (5) Price and income elasticity of imports
- (6) Geographic origin of imports
- (7) Terms of trade
- (8) Services account
 - (a) Interest payments and receipts
 - (b) Transportation
 - (c) Other
- (9) Transfers
- (ii) Capital account balance
 - (1) Direct investment
 - (2) Long term capital flows
 - (a) Private sector
 - (b) Public sector
 - (3) Shortterm capital flows
 - (4) Access to capital markets
 - (a) Types of instruments used
 - (b) Types of borrowers and lenders
- (iii) International reserves
 - (1) Level
 - (2) Composition (i.e. gold, foreign exchange)
 - (3) Secondary reserves
- (iv) External debt
 - (1) Amount outstanding
 - (2) Composition by borrower
 - (a) Central government
 - (b) Other public sector
 - (c) Publicly guaranteed
 - (d) Private
 - (3) Composition by lender
 - (a) Bilateral
 - (b) Multilateral
 - (c) Private financial institutions
 - (d) Suppliers' credits
 - (4) Maturity structure

- (5) Currency composition
- (6) Growth rate
- (7) Comparison with export earnings and GDP
- (8) Debt service payments
 - (a) Amortization
 - (b) Interest
 - (c) Comparison with export earnings
 - (d) Future debt service schedule

4 Economic policy

- (a) Price and wage policies
 - (i) Wage settlement process
 - (1) Trade union activity
 - (2) Management groups
 - (3) Role and influence of government
 - (ii) Degree of wage indexation
 - (iii) Productivity trends
 - (iv) Non-wage benefits and unemployment insurance
 - (v) Direct price controls
 - (1) Public sector tariffs
 - (2) Private sector pricing
 - (vi) Price subsidies (agricultural, industrial, etc.)
- (b) Monetary policy
 - (i) Level of development of financial system
 - (1) Types of financial institutions
 - (2) Types of financial instruments
 - (3) Role of government in credit allocation
 - (4) Foreign participation
 - (ii) Trends for monetary aggregates
 - (1) Money supply growth targets and actual experience
 - (2) Domestic credit expansion
 - (a) Public sector
 - (b) Private sector
 - (3) Velocity (national income/money supply)
 - (4) Changes in international reserves
 - (iii) Monetary policy instruments
 - (1) Reserve requirements
 - (2) Open market operations

- (3) Credit controls
 - (4) Interest rate regulations
 - (5) Ability to sterilize international reserve flows
 - (6) Controls on foreign borrowing
 - (7) Rediscount facilities
- (c) Fiscal policy
- (i) Structure of the public sector
 - (1) Central government
 - (2) Social security system
 - (3) State agencies and enterprises
 - (4) Regional and local governments
 - (ii) Budgetary process
 - (1) Executive branch
 - (2) Legislative branch
 - (3) Major constituencies (business, labour, etc.)
 - (iii) Revenues
 - (1) Composition
 - (a) Direct taxes – personal income, corporate income, property, others
 - (b) Indirect taxes – valued added, sales, export and import duties, others
 - (c) Service charges and public sector tariffs
 - (2) Income elasticity of revenues
 - (3) Distribution of tax burden by income groups
 - (4) Overall tax burden (% of GDP)
 - (5) Tax collection and evasion
 - (6) Tax incentives (i.e., investment, export, employment)
 - (iv) Expenditures
 - (1) Current expenditures
 - (a) Distribution by expenditure category
 - (b) Transfers to households
 - (c) Transfers to other levels of government
 - (2) Capital expenditures
 - (v) Current operating balance (absolute level and relative to GDP)
 - (vi) Gross financing requirements (operating balance plus net capital expenditures)
 - (1) Trend relative to GDP

- (2) Means of financing
 - (a) Domestic money creation
 - (b) Domestic borrowing
 - (c) External borrowing
- (vii) Public sector debt: domestic and external
 - (1) Size (direct and guaranteed)
 - (2) Debt service requirement
 - (3) Debt management
- (d) External policies
 - (i) Exchange rate policy
 - (ii) International reserve management
 - (iii) Export promotion measures
 - (iv) Import substitution/trade protectionist measures
- (e) Long term planning and special programmes
 - (i) Energy
 - (ii) Industrial development/restructuring
 - (iii) Employment creation
 - (iv) Others

S&P's sovereign rating profile

In order to evaluate the elements in the preceding political and economic risk profile, the most recent five years of the following information should be incorporated.

Demographic characteristics

- (a) Total population (millions)
- (b) Age structure (% of total)
 - (i) 0–14
 - (ii) 15–64
 - (iii) 66 and over
- (c) Urban population (% of total)
- (d) Total labour force (millions)
 - (i) % Employment agriculture
 - (ii) % Employment industry

Economic structure and growth

- (a) GDP, current prices
- (b) GDP, constant prices

- (c) GDP per capita, current prices
- (d) Composition of real GDP (%)
 - (i) Agriculture
 - (ii) Mining
 - (iii) Manufacturing
 - (iv) Construction
 - (v) Electricity, gas and water
 - (vi) Transportation and communication
 - (vii) Trade and finance
 - (viii) Public administration
 - (ix) Other services
- (e) Investment, constant prices
- (f) Investment, current prices
- (g) Investment/GDP
- (h) Net energy imports/total energy consumption (%)

Economic management

- (a) Consumer price index
- (b) Money supply M1
- (c) Money supply M2
- (d) Domestic credit
- (e) Wage index
- (f) Unemployment rate
- (g) Budget deficit/GDP (%)
- (h) Public expenditures/GDP (%)

Government finance

- (a) Current revenues
- (b) Current expenditures
- (c) Operating balance
- (d) Net capital expenditures
- (e) Budgetary balance
- (f) Non-budgetary balance
- (g) Domestic financing
- (h) Foreign financing

External payments

- (a) Exchange rate
 - (i) Local currency/USUSD
 - (ii) Local currency/SDR

- (b) Imports/GDP (%)
- (c) Composition of imports (%)
 - (i) Food
 - (ii) Non-food agricultural
 - (iii) Non-fuel mining and metals
 - (iv) Fuels
 - (v) Machinery and equipment
 - (vi) Other manufactured goods
- (d) Composition of exports (%)
 - (i) Food
 - (ii) Non-food agricultural
 - (iii) Non-fuel mining and metals
 - (iv) Fuels
 - (v) Machinery and equipment
 - (vi) Other manufactured goods
- (e) Balance of payments
 - (i) Exports
 - (ii) Imports
 - (iii) Trade balance
 - (iv) Net factor services (interest payments)
 - (v) Net transfers
 - (vi) Current account balance
 - (vii) Long term capital flows
 - (1) Public
 - (2) Private
 - (viii) Short term capital flows
 - (1) Public
 - (2) Private
 - (ix) Errors and omissions
 - (x) Reserves movements
 - (xi) Current account balance/GDP (%)
 - (xii) Current account balance/exports (%)
- (f) International reserves
 - (i) Central bank reserves, minus gold
 - (ii) Central bank gold reserves (millions of troy ounces)
 - (iii) Reserves, rest of banking system
 - (iv) Reserves/imports (%)

- (v) Net foreign assets of banking system
- (vi) Imports (%)
- (g) External Debt
 - (i) Long term debt
 - (1) Public
 - (2) Private
 - (ii) Short term debt
 - (1) Public
 - (2) Private
 - (iii) External debt/GDP (%)
 - (iv) Debt service payments
 - (1) Public
 - (2) Private
 - (v) Debt service payments/exports (%)
 - (vi) Debt service schedule

Appendix 4: World Bank country categories

<http://www.worldbank.org/data/databytopic/CLASS.XLS>

	<i>Economy</i>	<i>Region</i>	<i>Income group</i>	<i>Indebtedness</i>
1	Afghanistan	South Asia	Low	Severely indebted
2	Albania	Europe & Central Asia	Lower Mid	Less indebted
3	Algeria	Mid East & N Africa	Lower Mid	Less indebted
4	American Samoa	East Asia & Pacific	Upper Mid	Debt not classified
5	Andorra		High: non-OECD	Debt not classified
6	Angola	Sub-Saharan Africa	Low	Severely indebted
7	Antigua and Barbuda	Latin America & Carib	Upper Mid	Less indebted
8	Argentina	Latin America & Carib	Upper Mid	Severely indebted
9	Armenia	Europe & Central Asia	Low	Less indebted
10	Aruba		High: non-OECD	Debt not classified
11	Australia		High: OECD	Debt not classified
12	Austria		High: OECD	Debt not classified
13	Azerbaijan	Europe & Central Asia	Low	Less indebted
14	Bahamas, The		High: non-OECD	Debt not classified
15	Bahrain		High: non-OECD	Debt not classified
16	Bangladesh	South Asia	Low	Less indebted
17	Barbados	Latin America & Carib	Upper Mid	Less indebted
18	Belarus	Europe & Central Asia	Lower Mid	Less indebted
19	Belgium		High: OECD	Debt not classified
20	Belize	Latin America & Carib	Lower Mid	Severely indebted
21	Benin	Sub-Saharan Africa	Low	Severely indebted
22	Bermuda		High: non-OECD	Debt not classified
23	Bhutan	South Asia	Low	Moderately indebted
24	Bolivia	Latin America & Carib	Lower Mid	Moderately indebted
25	Bosnia and Herzegovina	Europe & Central Asia	Lower Mid	Less indebted
26	Botswana	Sub-Saharan Africa	Upper Mid	Less indebted

(continued)

	<i>Economy</i>	<i>Region</i>	<i>Income group</i>	<i>Indebtedness</i>
27	Brazil	Latin America & Carib	Upper Mid	Severely indebted
28	Brunei		High: non-OECD	Debt not classified
29	Bulgaria	Europe & Central Asia	Lower Mid	Moderately indebted
30	Burkina Faso	Sub-Saharan Africa	Low	Severely indebted
31	Burundi	Sub-Saharan Africa	Low	Severely indebted
32	Cambodia	East Asia & Pacific	Low	Moderately indebted
33	Cameroon	Sub-Saharan Africa	Low	Moderately indebted
34	Canada		High: OECD	Debt not classified
35	Cape Verde	Sub-Saharan Africa	Lower Mid	Less indebted
36	Cayman Islands		High: non-OECD	Debt not classified
37	Central African Republic	Sub-Saharan Africa	Low	Severely indebted
38	Chad	Sub-Saharan Africa	Low	Severely indebted
39	Channel Islands		High: non-OECD	Debt not classified
40	Chile	Latin America & Carib	Upper Mid	Moderately indebted
41	China	East Asia & Pacific	Lower Mid	Less indebted
42	Colombia	Latin America & Carib	Lower Mid	Moderately indebted
43	Comoros	Sub-Saharan Africa	Low	Severely indebted
44	Congo, Dem. Rep.	Sub-Saharan Africa	Low	Severely indebted
45	Congo, Rep.	Sub-Saharan Africa	Low	Severely indebted
46	Costa Rica	Latin America & Carib	Upper Mid	Less indebted
47	Côte d'Ivoire	Sub-Saharan Africa	Low	Severely indebted
48	Croatia	Europe & Central Asia	Upper Mid	Moderately indebted
49	Cuba	Latin America & Carib	Lower Mid	Severely indebted
50	Cyprus		High: non-OECD	Debt not classified

(continued)

	<i>Economy</i>	<i>Region</i>	<i>Income group</i>	<i>Indebtedness</i>
51	Czech Republic	Europe & Central Asia	Upper Mid	Less indebted
52	Denmark		High: OECD	Debt not classified
53	Djibouti	Mid East & N Africa	Lower Mid	Less indebted
54	Dominica	Latin America & Carib	Upper Mid	Moderately indebted
55	Dominican Republic	Latin America & Carib	Lower Mid	Less indebted
56	Ecuador	Latin America & Carib	Lower Mid	Severely indebted
57	Egypt, Arab Rep.	Mid East & N Africa	Lower Mid	Less indebted
58	El Salvador	Latin America & Carib	Lower Mid	Less indebted
59	Equatorial Guinea	Sub-Saharan Africa	Low	Less indebted
60	Eritrea	Sub-Saharan Africa	Low	Less indebted
61	Estonia	Europe & Central Asia	Upper Mid	Moderately indebted
62	Ethiopia	Sub-Saharan Africa	Low	Severely indebted
63	Faeroe Islands		High: non-OECD	Debt not classified
64	Fiji	East Asia & Pacific	Lower Mid	Less indebted
65	Finland		High: OECD	Debt not classified
66	France		High: OECD	Debt not classified
67	French Polynesia		High: non-OECD	Debt not classified
68	Gabon	Sub-Saharan Africa	Upper Mid	Severely indebted
69	Gambia, The	Sub-Saharan Africa	Low	Severely indebted
70	Georgia	Europe & Central Asia	Low	Less indebted
71	Germany		High: OECD	Debt not classified
72	Ghana	Sub-Saharan Africa	Low	Moderately indebted
73	Greece		High: OECD	Debt not classified
74	Greenland		High: non-OECD	Debt not classified
75	Grenada	Latin America & Carib	Upper Mid	Moderately indebted
76	Guam		High: non-OECD	Debt not classified
77	Guatemala	Latin America & Carib	Lower Mid	Less indebted

(continued)

	<i>Economy</i>	<i>Region</i>	<i>Income group</i>	<i>Indebtedness</i>
78	Guinea	Sub-Saharan Africa	Low	Severely indebted
79	Guinea-Bissau	Sub-Saharan Africa	Low	Severely indebted
80	Guyana	Latin America & Carib	Lower Mid	Severely indebted
81	Haiti	Latin America & Carib	Low	Moderately indebted
82	Honduras	Latin America & Carib	Lower Mid	Moderately indebted
83	Hong Kong, China		High: non-OECD	Debt not classified
84	Hungary	Europe & Central Asia	Upper Mid	Moderately indebted
85	Iceland		High: OECD	Debt not classified
86	India	South Asia	Low	Less indebted
87	Indonesia	East Asia & Pacific	Low	Severely indebted
88	Iran, Islamic Rep.	Mid East & N Africa	Lower Mid	Less indebted
89	Iraq	Mid East & N Africa	Lower Mid	Severely indebted
90	Ireland		High: OECD	Debt not classified
91	Isle of Man	Europe & Central Asia	Upper Mid	Debt not classified
92	Israel		High: non-OECD	Debt not classified
93	Italy		High: OECD	Debt not classified
94	Jamaica	Latin America & Carib	Lower Mid	Moderately indebted
95	Japan		High: OECD	Debt not classified
96	Jordan	Mid East & N Africa	Lower Mid	Severely indebted
97	Kazakhstan	Europe & Central Asia	Lower Mid	Moderately indebted
98	Kenya	Sub-Saharan Africa	Low	Moderately indebted
99	Kiribati	East Asia & Pacific	Lower Mid	Less indebted
100	Korea, Dem. Rep.	East Asia & Pacific	Low	Less indebted
101	Korea, Rep.		High: OECD	Debt not classified
102	Kuwait		High: non-OECD	Debt not classified
103	Kyrgyz Republic	Europe & Central Asia	Low	Severely indebted
104	Lao PDR	East Asia & Pacific	Low	Severely indebted

(continued)

	<i>Economy</i>	<i>Region</i>	<i>Income group</i>	<i>Indebtedness</i>
105	Latvia	Europe & Central Asia	Upper Mid	Moderately indebted
106	Lebanon	Mid East & N Africa	Upper Mid	Severely indebted
107	Lesotho	Sub-Saharan Africa	Low	Less indebted
108	Liberia	Sub-Saharan Africa	Low	Severely indebted
109	Libya	Mid East & N Africa	Upper Mid	Less indebted
110	Liechtenstein		High: non-OECD	Debt not classified
111	Lithuania	Europe & Central Asia	Upper Mid	Less indebted
112	Luxembourg		High: OECD	Debt not classified
113	Macao, China		High: non-OECD	Debt not classified
114	Macedonia, FYR	Europe & Central Asia	Lower Mid	Less indebted
115	Madagascar	Sub-Saharan Africa	Low	Severely indebted
116	Malawi	Sub-Saharan Africa	Low	Severely indebted
117	Malaysia	East Asia & Pacific	Upper Mid	Moderately indebted
118	Maldives	South Asia	Lower Mid	Less indebted
119	Mali	Sub-Saharan Africa	Low	Moderately indebted
120	Malta	Mid East & N Africa	Upper Mid	Less indebted
121	Marshall Islands	East Asia & Pacific	Lower Mid	Debt not classified
122	Mauritania	Sub-Saharan Africa	Low	Severely indebted
123	Mauritius	Sub-Saharan Africa	Upper Mid	Less indebted
124	Mayotte	Sub-Saharan Africa	Upper Mid	Debt not classified
125	Mexico	Latin America & Carib	Upper Mid	Less indebted
126	Micronesia, Fed. Sts.	East Asia & Pacific	Lower Mid	Debt not classified
127	Moldova	Europe & Central Asia	Low	Severely indebted
128	Monaco		High: non-OECD	Debt not classified
129	Mongolia	East Asia & Pacific	Low	Moderately indebted
130	Morocco	Mid East & N Africa	Lower Mid	Less indebted

(continued)

	<i>Economy</i>	<i>Region</i>	<i>Income group</i>	<i>Indebtedness</i>
131	Mozambique	Sub-Saharan Africa	Low	Less indebted
132	Myanmar	East Asia & Pacific	Low	Severely indebted
133	Namibia	Sub-Saharan Africa	Lower Mid	Less indebted
134	Nepal	South Asia	Low	Less indebted
135	Netherlands		High: OECD	Debt not classified
136	Netherlands Antilles		High: non-OECD	Debt not classified
137	New Caledonia		High: non-OECD	Debt not classified
138	New Zealand		High: OECD	Debt not classified
139	Nicaragua	Latin America & Carib	Low	Severely indebted
140	Niger	Sub-Saharan Africa	Low	Severely indebted
141	Nigeria	Sub-Saharan Africa	Low	Severely indebted
142	Northern Mariana Islands		High: non-OECD	Debt not classified
143	Norway		High: OECD	Debt not classified
144	Oman	Mid East & N Africa	Upper Mid	Less indebted
145	Pakistan	South Asia	Low	Severely indebted
146	Palau	East Asia & Pacific	Upper Mid	Debt not classified
147	Panama	Latin America & Carib	Upper Mid	Severely indebted
148	Papua New Guinea	East Asia & Pacific	Low	Moderately indebted
149	Paraguay	Latin America & Carib	Lower Mid	Less indebted
150	Peru	Latin America & Carib	Lower Mid	Severely indebted
151	Philippines	East Asia & Pacific	Lower Mid	Moderately indebted
152	Poland	Europe & Central Asia	Upper Mid	Less indebted
153	Portugal		High: OECD	Debt not classified
154	Puerto Rico	Latin America & Carib	Upper Mid	Debt not classified
155	Qatar		High: non-OECD	Debt not classified
156	Romania	Europe & Central Asia	Lower Mid	Less indebted
157	Russian Federation	Europe & Central Asia	Lower Mid	Moderately indebted

(continued)

	<i>Economy</i>	<i>Region</i>	<i>Income group</i>	<i>Indebtedness</i>
158	Rwanda	Sub-Saharan Africa	Low	Severely indebted
159	Samoa	East Asia & Pacific	Lower Mid	Moderately indebted
160	San Marino		High: non-OECD	Debt not classified
161	São Tomé and Príncipe	Sub-Saharan Africa	Low	Severely indebted
162	Saudi Arabia	Mid East & N Africa	Upper Mid	Less indebted
163	Senegal	Sub-Saharan Africa	Low	Moderately indebted
164	Seychelles	Sub-Saharan Africa	Upper Mid	Less indebted
165	Sierra Leone	Sub-Saharan Africa	Low	Severely indebted
166	Singapore		High: non-OECD	Debt not classified
167	Slovak Republic	Europe & Central Asia	Upper Mid	Moderately indebted
168	Slovenia		High: non-OECD	Debt not classified
169	Solomon Islands	East Asia & Pacific	Low	Less indebted
170	Somalia	Sub-Saharan Africa	Low	Severely indebted
171	South Africa	Sub-Saharan Africa	Lower Mid	Less indebted
172	Spain		High: OECD	Debt not classified
173	Sri Lanka	South Asia	Lower Mid	Less indebted
174	St. Kitts and Nevis	Latin America & Carib	Upper Mid	Moderately indebted
175	St. Lucia	Latin America & Carib	Upper Mid	Less indebted
176	St. Vin Central Grenadines	Latin America & Carib	Lower Mid	Moderately indebted
177	Sudan	Sub-Saharan Africa	Low	Severely indebted
178	Suriname	Latin America & Carib	Lower Mid	Less indebted
179	Swaziland	Sub-Saharan Africa	Lower Mid	Less indebted
180	Sweden		High: OECD	Debt not classified
181	Switzerland		High: OECD	Debt not classified
182	Syrian Arab Republic	Mid East & N Africa	Lower Mid	Severely indebted
183	Tajikistan	Europe & Central Asia	Low	Severely indebted
184	Tanzania	Sub-Saharan Africa	Low	Moderately indebted

(continued)

	<i>Economy</i>	<i>Region</i>	<i>Income group</i>	<i>Indebtedness</i>
185	Thailand	East Asia & Pacific	Lower Mid	Moderately indebted
186	Timor-Leste	East Asia & Pacific	Low	Debt not classified
187	Togo	Sub-Saharan Africa	Low	Moderately indebted
188	Tonga	East Asia & Pacific	Lower Mid	Less indebted
189	Trinidad and Tobago	Latin America & Carib	Upper Mid	Less indebted
190	Tunisia	Mid East & N Africa	Lower Mid	Moderately indebted
191	Turkey	Europe & Central Asia	Lower Mid	Moderately indebted
192	Turkmenistan	Europe & Central Asia	Lower Mid	Moderately indebted
193	Uganda	Sub-Saharan Africa	Low	Moderately indebted
194	Ukraine	Europe & Central Asia	Low	Less indebted
195	United Arab Emirates		High: non-OECD	Debt not classified
196	United Kingdom		High: OECD	Debt not classified
197	United States		High: OECD	Debt not classified
198	Uruguay	Latin America & Carib	Upper Mid	Severely indebted
199	Uzbekistan	Europe & Central Asia	Low	Moderately indebted
200	Vanuatu	East Asia & Pacific	Lower Mid	Less indebted
201	Venezuela, RB	Latin America & Carib	Upper Mid	Less indebted
202	Vietnam	East Asia & Pacific	Low	Less indebted
203	Virgin Islands (U.S.)		High: non-OECD	Debt not classified
204	West Bank and Gaza	Mid East & N Africa	Lower Mid	Debt not classified
205	Yemen, Rep.	Mid East & N Africa	Low	Less indebted
206	Yugoslavia, Fed. Rep.	Europe & Central Asia	Lower Mid	Severely indebted
207	Zambia	Sub-Saharan Africa	Low	Severely indebted
208	Zimbabwe	Sub-Saharan Africa	Low	Moderately indebted

(continued)

1	World	
2	Low income	LIC
3	Middle income	MIC
4	Lower middle income	LMC
5	Upper middle income	UMC
6	Low & middle income	LMY
7	East Asia & Pacific	EAP
8	Europe & Central Asia	ECA
9	Latin America & Caribbean	LAC
10	Middle East & North Africa	MNA
11	South Asia	SAS
12	Sub-Saharan Africa	SSA
13	High income	HIC
14	European Monetary Union	EMU
15	High income: OECD	OEC
16	High income: non-OECD	NOC
17	Heavily indebted poor (HIPC)	HPC
18	Least developed countries	LDC