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1 Introduction

Coronavirus disease (COVID-19) has had severe social and economic consequences globally since it was first identified in November 2019. Global output contracted throughout the world at the onset of the health crisis, although in Africa the contraction was smaller than the global decline of 3.4 per cent (World Bank, 2022). Projections during that time remained optimistic, however, with a projected global growth rate of 5.9 per cent for 2021 and 4.9 per cent for 2022, thanks to the progress on vaccine roll-out and the easing of pandemic-related restrictions (International Monetary Fund, 2021a). Nevertheless, the appearance of new variants, the slow pace of vaccination in many countries, supply chain disruptions, the narrowed fiscal space and high debt levels in developing countries make the outlook for the recovery uncertain.

Although Africa has experienced strong growth since the mid to late 1990s (Fosu, 2018), in the decade preceding the health crisis many countries were already facing social and economic challenges due to an unfavourable global environment, characterized in great part by the plunge in commodity prices during the early to mid-2010s. The negative supply and demand shocks caused by the COVID-19 pandemic and the ensuing economic contraction have deepened budgetary imbalances and increased the debt burden across Africa. These challenges represent major obstacles to the continent’s recovery; failure to address them would likely hamper efforts to reduce poverty and drive development to achieve the Sustainable Development Goals (United Nations, 2021).

The present report contains a review of the debt-finance profile of Africa, in particular since the mid-1990s, when there was a general resurgence in growth across the continent. Section 2 is an analysis of public debt ratio trends and levels in Africa. The focus of section 3 is on the composition and structure of external debt. Section 3 is a discussion of the participation of African Governments in the international bond market and the credit risk ratings of Eurobond market participants. Section 5 is an empirical analysis of the risk premium on African sovereign bonds and the drivers of that premium. Section 6 is a discussion of the debt-service and interest-payment challenges faced by African Governments. The report concludes, in section 7, with a discussion of prospects and policy implications.
Countries often rely on debt as an instrument for financing growth and development. Public borrowing is a means to engage in large and costly growth-accelerating investments that are expected to generate sufficient resources for future debt service. At an early stage of development, when domestic savings are inadequate or local markets are underdeveloped, external borrowing remains a key option, as it enables Governments to bridge the gap between domestic savings and investment (Eaton, 1993). The impact of debt, however, could be contrary to initial expectations, especially in a weak institutional framework, since the high debt burden and debt-service obligations tend to impede investment, leading to large distortions in the business environment and the balance of payments (Borensztein, 1990; Taylor, 1983). In the African context, the empirical literature has highlighted the adverse effect that the accumulation of unsustainable external debt has on growth through its direct effect on productivity. Fosu calls this the direct effect of debt hypothesis (Fosu, 1996, 1999) and the tendency of debt to shift public funding away from the social sector (Fosu, 2007, 2008, 2010). More recently, Edo and others (2020) found that debt had a negative impact on growth in the long run, but not in the short run.

Overall, public debt levels have been increasing globally since the turn of the century, but have risen faster since the mid-2010s (International Monetary Fund, 2021b, 2021c). The Governments of many developing countries used borrowing to bridge the financing gap in infrastructural and economic development, finance the rising fiscal deficits resulting from the 2014–2016 oil price shock (mainly affecting net oil exporters), bolster foreign-currency reserves and limit currency risks (European Central Bank, 2016; tables 1.A and 1.B).

In South Asia and in East Asia and the Pacific, relatively high and stable growth rates have helped to stabilize debt levels as a proportion of gross domestic product (GDP); in Africa, however, the overall economic slowdown and persistent fiscal deficits have led to rapid debt accumulation and an increasing debt burden (table A.I). Specifically, the five-year average

1 Attention has been drawn by several authors to this negative impact of debt on growth through investment under the debt overhang and liquidity constraint hypotheses (Krugman, 1988 and Borensztein, 1990, among others), and via productivity under the direct effect of debt hypothesis (Fosu, 1996, 1999).

2 According to the liquidity constraint hypothesis, a country with limited income, limited capital inflows (exports, foreign direct investment, remittances and so on) and low reserves to finance existing foreign liabilities (debt service) would have to either devalue its domestic currency or restrict imports (or both), which would have negative consequences for growth (Taylor, 1983).

3 According to general government gross debt levels computed using data gross debt ratios from the Fiscal Monitor database (IMF, 2021b) and GDP figures from the World Economic Outlook Database (IMF, 2021c).
public debt-to-GDP ratio of Africa for the period from 2015 to 2019 was 16.7 percentage points higher than during the previous five-year period, compared with a rise of 6.8 percentage points for South Asia and 1.3 points for East Asia and the Pacific (table 1.A). In 2020, Latin America and the Caribbean was the area with the highest debt-to-GDP ratio (83.2 per cent), followed by South Asia (79.2 per cent), Africa (70.5 per cent), Europe and Central Asia (65.1 per cent) and East Asia and the Pacific (49.5 per cent) (see table 1.A).

Between the start of the century and the early 2010s, there was a decline in the public debt burden of Africa, as measured by outstanding debt as a percentage of GDP (figure I, tables 1.A and 1.B), thanks mainly to debt relief obtained by a number of low-income countries under the Heavily Indebted Poor Countries Initiative and the Multilateral Debt Relief Initiative. Championed by the World Bank, the International Monetary Fund (IMF) and other multilateral, bilateral and commercial creditors in the late-1990s, the two initiatives were implemented to create fiscal room and to limit the negative effects of external debt on growth and development outcomes (Chowdhury, 2001; Cohen, 1997; Fosu, 2007).

Of the 39 eligible heavily indebted poor countries around the world, 34 participating countries were from sub-Saharan Africa, with 23 reaching the decision point in 2000–2005. Countries including Burundi, Guinea-Bissau, Liberia, Sierra Leone and the United Republic of Tanzania reduced their external debt by more than 80 per cent, thus creating substantial fiscal space for growth-promoting investment.

The favourable external environment, with high commodity prices and low interest rates, also contributed to the decline in the debt-to-GDP ratio of Africa. Large improvements to terms-of-trade and stable income inflows led to substantial reductions in current account deficits and improvements in the fiscal position of many countries (figures A.II and A.III). As public revenues increased, several resource-rich oil exporters registered large budget surpluses (table A.II). The fiscal savings allowed some countries, including Algeria, to repay a large chunk of their external debt and build up official reserves (IMF, 2014). Improvements in budgetary balances and debt relief initiatives therefore created substantial fiscal space in the 2000s, allowing African countries to source external funding and bridge the financing gap in infrastructure and economic development.

In the decade following the 2008–2009 global financial crisis, however, a series of financial and commodity price shocks (including the 2014–2016 oil price slump) marked the reversal of favourable external conditions, leading to slower growth and weakened external and fiscal positions for many African countries (figures A.I and A.II). With the decline in export revenue and investment inflows, Governments resorted to greater external borrowing to cushion the negative effects of persistently lower commodity prices (Abebe, 2018). The debt-to-GDP ratio increased considerably (figure I). In 2015–2019, one in three African countries had a debt burden of more than 60 per cent (table 1.B), so when COVID-19 struck in 2020, many of them

4 The following countries qualified as heavily indebted poor countries: Afghanistan, Benin, Bolivia (Plurinational State of), Burkina Faso, Burundi, Cameroon, Central Africa Republic, Chad, Comoros, Congo, Côte d’Ivoire, Democratic Republic of the Congo, Ethiopia, Eritrea, Gambia, Ghana, Guinea, Guinea-Bissau, Guyana, Haiti, Honduras, Liberia, Madagascar, Malawi, Mali, Mauritania, Mozambique, Nicaragua, Niger, Rwanda, Somalia, Sao Tome and Principe, Senegal, Sierra Leone, Sudan, Togo, Uganda, United Republic of Tanzania and Zambia.
were already battling increased debt vulnerabilities, poor external positions and low reserve buffers, which were further exacerbated by weak public balance sheets (IMF, 2019).

With COVID-19, demand for greater spending on public health and social interventions increased while government revenue fell, thus further worsening the continent’s fiscal position and debt burden (tables A.III and A.IV). All African countries except Angola, the Comoros and Eswatini recorded significantly larger increases in their debt-to-GDP ratio between 2019 and 2020 than between 2018 and 2019 (IMF, 2021b).

At the onset of the COVID-19 pandemic in 2020, the debt-to-GDP ratio ranged from 15.2 per cent in the Democratic Republic of the Congo to 272.9 per cent in the Sudan. The most indebted countries in Africa (quintile 5 in table 2) were Angola, Cabo Verde, the Congo, Egypt, Eritrea, Mauritius, Mozambique, Seychelles, the Sudan and Zambia. These were followed by the countries in quintile 4, namely Gabon, the Gambia, Ghana, Morocco, Sao Tome and Principe, Sierra Leone, South Africa and Zimbabwe. Angola, Cabo Verde, the Congo, Eritrea, Mozambique, the Sudan and Zambia had a public debt of more than 100 per cent of GDP (table 1.B). The countries with the lowest ratios (quintile 1) were Botswana, the Central African Republic, the Comoros, the Democratic Republic of the Congo, Djibouti, Eswatini, Guinea, Nigeria, South Sudan, Uganda and the United Republic of Tanzania (table 2).

Table 1.A: General government debt, 1995–2020, 5-year averages and latest year (Percentage of gross domestic product)

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### Economies by economic classification

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**Note:** Gross debt is calculated as the sum of all liabilities that require the future payment of interest or principal by the debtor (general government) to the creditor. The values reported are simple averages computed by the author.

**Source:** Fiscal Monitor database (IMF, 2021b).

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### Table 1.B: General government debt, 1995–2020 (Percentage of gross domestic product, 5-year average)

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<td></td>
</tr>
</tbody>
</table>

**By debt-to-GDP ratio**

- Countries with a debt-to-GDP ratio less than 40 per cent: 20.00, 14.58, 48.00, 67.31, 30.77, 11.54
- Countries with a debt-to-GDP ratio greater than or equal to 40 per cent and less than 60 per cent: 8.00, 22.92, 24.00, 21.15, 36.54, 36.54
- Countries with a debt-to-GDP ratio greater than or equal to 60 per cent and less than 90 per cent: 48.00, 33.33, 14.00, 5.77, 23.08, 34.62
- Countries with a debt-to-GDP ratio greater than or equal to 90 per cent: 24.00, 29.17, 14.00, 5.77, 9.62, 17.31
- Minimum: –, 8.76, 1.93, 8.20, 16.41, 15.16

**Maximum**

- Congo: 193.54
- Botswana: 542.83
- Equatorial Guinea: 353.63
- Equatorial Guinea: 167.46
- Botswana: 185.14
- DR Congo: 272.92

**Note:** Gross debt is calculated as the sum of all liabilities that require the future payment of interest or principal by the debtor (general government) to the creditor.

**Source:** Fiscal Monitor database (IMF, 2021b).
Figure I: Trends in debt, Africa, 2001–2020

![Graph showing trends in debt, Africa, 2001–2020](image)

**Notes:** Gross debt is calculated as the sum of all liabilities that require the future payment of interest or principal by the debtor (general government) to the creditor. The average value of gross debt reported is the simple average for all African countries. External debt is debt owed to non-residents repayable in currency, goods or services. It is the sum of public, publicly guaranteed and private non-guaranteed long-term debt, the use of IMF credit and short-term debt.

**Sources:** The data on gross debt (percentage of GDP) are obtained from the Fiscal Monitor database (IMF, 2021b). The value of gross debt is calculated using the data on gross debt (percentage of GDP) obtained from the Fiscal Monitor database and the data on GDP in current United States dollars sourced from the World Economic Outlook database (IMF, 2021c). The data on external debt are obtained from the International Debt Statistics database (World Bank, 2021). The data on GDP (current United States dollars) used to calculate the external debt-to-GDP ratios are from the World Development Indicators database (World Bank, 2022).
<table>
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<th>Quintile rank</th>
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<td>4</td>
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</tr>
<tr>
<td>2</td>
<td>Benin, Burkina Faso, Cameroon, Chad, Côte d’Ivoire, Equatorial Guinea, Lesotho, Madagascar, Mali, Niger</td>
<td>5</td>
<td>Angola, Cabo Verde, Congo, Egypt, Eritrea, Mauritius, Mozambique, Seychelles, Sudan, Zambia</td>
</tr>
<tr>
<td>3</td>
<td>Algeria, Burundi, Ethiopia, Kenya, Liberia, Malawi, Mauritania, Namibia, Rwanda, Senegal, Togo</td>
<td></td>
<td></td>
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</tbody>
</table>

Notes: The country categorization into quintiles is based on the 2020 values of gross debt (percentage of GDP) reported in table 1.B. Countries in each quintile are arranged alphabetically. The countries in the first quintile are those with the lowest debt ratios and those in the fifth quintile are those with the highest.
Composition of debt

The trend in gross government debt in Africa since the turn of the century has mirrored that of external debt (figure I), although the gap has been widening somewhat since the early 2010s. The rise in total external debt since the early 2010s is largely explained by the increase in public and publicly guaranteed long-term debt and the growing reliance of countries on the IMF trust fund and special facilities (figure II). Although short-term debt (as a percentage of GDP) remained stable over the period, it rose marginally in 2020. In highly indebted countries, the short-term debt-to-GDP ratio ranged from 1 per cent or less in Cabo Verde, Gabon and the Gambia to 20 per cent or more in Mauritius, the Sudan, Tunisia and Zimbabwe, which suggests that the latter were more exposed to rollover risks (World Bank, 2021).

Since 2014, African Governments seem to have become more reliant on domestic debt for fiscal deficit financing (figure I; Bua and others, 2014). Increases in domestic borrowing presumably reflect the recent growth of local debt markets in developing countries, allowing Governments to tap into domestic savings (Bua and others, 2014). Domestic borrowing has several advantages, including lower exposure to exchange rate movements for debt denominated in local currency and greater policy flexibility in the use of countercyclical monetary policy to limit the effects of external shocks (Bacchiocchi and Missale, 2012; Bua and others, 2014). However, domestic borrowing may crowd out credit to the private sector, in particular in countries in which commercial banks and the central bank are the main participants in the government debt market (Bua and others, 2014), thus jeopardizing growth and financial stability in local markets. Furthermore, compared with external debt, domestic borrowing in Africa generally generates smaller funds, has shorter maturities and carries much higher interest rates (mainly due to the narrow investor base), thus exposing Governments to a high domestic debt burden and rollover risks (Christensen, 2005).7

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5 Total external debt comprises public and publicly guaranteed long-term debt, private non-guaranteed long-term debt, short-term external liabilities and government use of the trust fund, special facilities and special drawing rights of IMF (World Bank, 2021).

6 There may, however, be comparability issues, since the data on general government gross debt as a percentage of GDP are sourced from IMF (2021a), whereas the data on external public debt are from the World Bank (2021b).

7 To ensure fiscal sustainability, the choice between foreign and domestic borrowing should adequately take into account the cost of borrowing, the maturity structure and risks (including country-specific risks). Excessive reliance on the domestic market for financing could have severe effects on macroeconomic stability and private sector growth, which are already weakened by the pandemic. Each country must find the right balance between various financing sources, with a greater reliance on long-term concessional instruments, such as special drawing rights.
External debt-to-GDP ratios in African countries in 2020 ranged from 3.6 per cent in Algeria to 169.6 per cent in Mauritius (table A.III), with all the heavily indebted countries registering the largest ratios, including Egypt. Furthermore, public and publicly guaranteed long-term debt makes up, on average, nearly 72 per cent of an African country’s external debt (figure III.A). In countries with a high debt ratio, public and publicly guaranteed long-term debt represents the bulk of the debt, accounting for more than 90 per cent of total external debt in countries including Cabo Verde, the Congo and Eritrea. Mauritius is an exception, however, as private non-guaranteed long-term loans constitute 55.2 per cent of the country’s total external debt and short-term loans only 33.7 per cent (table A.IV and World Bank, 2021).

Figure II: Composition of total external debt, Africa (1995–2020)

Notes: Left-hand scale: long-term external debt (percentage of GDP) and public and publicly guaranteed long-term external debt (percentage of GDP) in percentages; right-hand scale: use of IMF credit-to-GDP ratio and short-term external debt-to-GDP ratio, as percentages. Short-term debt, use of IMF credit (percentage of GDP) and long-term external debt (percentage of GDP) are simple averages for the sample of African countries. Short-term debt is the sum of all debt with an original maturity of one year or less and interest in arrears on long-term debt divided by the country’s GDP. The use of IMF credit data includes IMF trust fund operations and all special facilities of IMF. Allocations of special drawing rights are also included in this category.

Sources: International Debt Statistics database (World Bank, 2021) for the data on the components of total external debt. World Development Indicators database (World Bank, 2022) for the data on GDP (current United States dollars) used to calculate the debt-to-GDP ratios.

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8 Long-term public and publicly guaranteed debt in Africa consists mainly of liabilities acquired by general government. On average, 6 per cent of external public and publicly guaranteed debt is generated by the central bank and 1 per cent by other public entities (including public and mixed enterprises and official development banks) (figure III.A).
Figure III.A: Total external debt and public and publicly guaranteed external debt: composition, instruments, holders and currency composition, 2020 (Simple averages)

Notes: Public and publicly guaranteed debt comprises the long-term external obligations of public debtors and the external obligations of private debtors that are guaranteed for repayment by a public entity. Public and publicly guaranteed debt from official creditors includes loans from international organizations (multilateral loans) and Governments (bilateral loans). Loans from international organizations consist of loans and credits from the World Bank, regional development banks and other multilateral and intergovernmental agencies. Public and publicly guaranteed debt from private creditors includes publicly issued or privately placed bonds; commercial bank loans from private banks and other private financial institutions; other private credits from manufacturers, exporters and other suppliers of goods; and also bank credits, where these are covered by a guarantee of an export credit agency. The currency composition variables represent the percentage of external long-term public and publicly guaranteed debt contracted in a given currency by the low- and middle-income countries. The simple averages for Africa are the author’s computation.

Figure III.B: Total external debt and public and publicly guaranteed external debt: composition, instruments, holders and currency composition, 2020 (Weighted averages)

Composition of total external debt
- Long-term, private nonguaranteed: 15.6%
- Long-term, public and publicly guaranteed: 66.0%
- Short-term: 11.0%
- Use of IMF credit: 7.4%
- Use of IMF credit: 3.3%

Composition of public and publicly guaranteed debt
- General government sector: 82.8%
- Other public sector: 13.9%
- Central bank: 3.3%

Composition of public and publicly guaranteed external debt
- Official creditors
  - Multilateral: 59.1%
  - Bilateral: 40.8%
- Private creditors
  - Commercial banks: 26.6%
  - Other private creditors: 28.9%
  - Official creditors,
    - Multilateral: 32.5%
    - Bilateral: 10.5%

Notes: Public and publicly guaranteed debt consists of the long-term external obligations of public debtors and the external obligations of private debtors that are guaranteed for repayment by a public entity. Public and publicly guaranteed debt from official creditors includes loans from international organizations (multilateral loans) and Governments (bilateral loans). Loans from international organizations consist of loans and credits from the World Bank, regional development banks and other multilateral and intergovernmental agencies. Public and publicly guaranteed debt from private creditors includes publicly issued or privately placed bonds; commercial bank loans from private banks and other private financial institutions; other private credits from manufacturers, exporters and other suppliers of goods; and also bank credits, where these are covered by a guarantee of an export credit agency. The estimates are obtained by dividing the total for Africa by the total external debt or total public and publicly guaranteed debt for the continent. This approach is likely to yield estimates that are dominated by relatively large countries, such as Nigeria and South Africa, and are therefore not representative of a typical African country. Consequently, the simple average share, which is more representative of per-country performance, is employed for intertemporal comparisons.


The structure of public and publicly guaranteed long-term external debt in Africa has greatly evolved over time. Since the mid-2000s, private market debt has become an increasing contributor to the continent’s rising external debt. As shown in figure IV, the per-country average share of public and publicly guaranteed long-term debt held by private creditors rose from 10.1 per cent in 2005 to 18.0 per cent in 2020.
In contrast with the overall picture in the mid-1990s and early 2000s, the non-concessional debt component of external debt increased significantly, raising concerns about future debt service challenges in Africa. Since many African Governments sourced high-cost private market loans – with no conditionalities – rather than low-cost loans from official creditors, the per-country share of concessional debt fell from 55.9 per cent in 2005 to 41.8 per cent in 2020 (figure IV). Cabo Verde, Egypt, Zimbabwe and heavily indebted poor countries such as the Congo, Ghana, Guinea-Bissau, Mozambique and Zambia have recently recorded substantial drops in their shares of concessional debt (World Bank, 2021). Nonetheless, a relatively large proportion of foreign debt is still held by official lenders – an average of 82.0 per cent of public and publicly guaranteed long-term external debt across the countries of Africa. Multilateral debt, on average, accounts for 49.0 per cent of countries’ foreign debt and bilateral debt for 33.0 per cent (figure III.A).

Nevertheless, debt structure varies greatly among countries in Africa, suggesting that there are disparities in debt vulnerabilities across countries. The share of public and publicly guaranteed external debt owed to private creditors is highest in South Africa (89.8 per cent), Ghana (60.6 per cent) and Côte d’Ivoire (60.3 per cent), followed by Angola, Zambia, Gabon, Chad, Morocco, Nigeria, Egypt and Senegal, all of which acquired more than 30 per cent of their long-term debt from private lenders (table A.VI). In most countries where non-traditional lenders hold a large proportion of public debt, bond issuance was the main instrument of debt financing.

Private market loans, by contrast, account for less than 5 per cent of the public and publicly guaranteed external debt of highly indebted countries such as Eritrea, Mauritius and Sao Tome and Principe.

Also notable in the new African debt wave is the high level of foreign-currency debt. The high concentration of current external debt denominated in United States dollars increases countries’ exposure to currency risks, since countries with floating exchange rates and limited reliable revenues in United States dollars have become more vulnerable to exchange rate fluctuations (McCauley and others, 2015). Studies have shown that developing countries that have high levels of debt denominated in foreign currency are more prone to output fluctuations and volatile capital flows (Eichengreen and Hausmann, 2010). Currently, more than 80 per cent of the external debt of Angola, Ethiopia, Ghana, Nigeria, South Africa and Zambia is denominated in United States dollars (table A.VII), so a depreciation of one of these countries’ domestic currency against the United States dollar would therefore increase the debt service burden of the country and further shrink its fiscal space.

In addition to the currency risks, foreign loans contracted in recent years have tended to have shorter maturity periods (figure V), mainly because the maturity of loans obtained from official creditors has shortened by 6.8 years since the turn of the century (figure VI). Meanwhile, the average maturity on debt from private sources has increased over the same period, albeit marginally (from 2.2 years in 2000 to 5.4 years in 2020). Given the high and rising debt levels in many African economies, shorter maturity profiles in the context of a delayed recovery could further expose them to rollover risks and fiscal crises, as debt service challenges could result in major debt restructuring and renegotiations of the financing terms, to the detriment of Governments’ budgetary balance sheets (Chen and others, 2018). In the most highly indebted
countries, the average maturity length of new external debt commitments during the 2010s was below the African average (World Bank, 2021).

**Figure IV:** Holders of public and publicly guaranteed long-term external debt: trend in Africa, 1995–2020 (Percentages of total public and publicly guaranteed external debt)

**Notes:** Left-hand scale: public and publicly guaranteed debt from official creditors in percentages; right-hand scale: concessional debt (% of public and publicly guaranteed long-term external debt) and public and publicly guaranteed debt from private creditors (% of public and publicly guaranteed external debt) in percentages. The variables are the author’s computation using data from the International Debt Statistics database (World Bank, 2021). Public and publicly guaranteed debt from private creditors includes publicly issued or privately placed bonds; commercial bank loans from private banks and other private financial institutions; other private credits from manufacturers, exporters and other suppliers of goods; and also bank credits, where they are covered by a guarantee of an export credit agency. Public and publicly guaranteed debt from official creditors includes loans from international organizations (multilateral loans) and Governments (bilateral loans). Loans from international organizations include loans and credits from the World Bank, regional development banks and other multilateral and intergovernmental agencies. The currency composition variables represent the percentage of external long-term public and publicly guaranteed debt contracted in a given currency by the low- and middle-income countries. The simple averages for Africa are the author’s computation.

**Source:** International Debt Statistics database (World Bank, 2021).
**Figure V:** Average maturity of new external debt commitments (years), Africa, 1995–2020

Notes: The maturity for all public and publicly guaranteed loans is the number of years to the original maturity date, which is the sum of the grace and repayment periods. The simple average for Africa is the author's computation.


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**Figure VI:** Average maturity on new external debt commitments in Africa, for official and private loans (Years)

Notes: Left-hand scale: maturity on official loans; right-hand scale: maturity on private loans. The maturity for all public and publicly guaranteed loans is the number of years to the original maturity date, which is the sum of the grace and repayment periods. The debt from official creditors consists of multilateral loans (obtained from international organizations) and bilateral loans (from Governments). Loans from private creditors include bonds and loans from commercial banks, private banks and financial institutions. The simple averages for Africa are the author's computation.

1. **Eurobond issuance**

The recent wave of borrowing through the issuance of sovereign bonds on the international market has been an important contributor to the rise in private external debt in Africa since the mid-2000s (figure IV). While North African Governments have been active participants in the international bond market since the 1990s, sub-Saharan African countries other than Mauritius and South Africa were absent until the mid-2000s, when they began to participate in the private Eurobond market. In 2006, Seychelles issued a $230 million bond with a yield of 9.125 per cent, but it later defaulted owing to the negative effects of the 2008–2009 global financial crisis. Half of the debt was repackaged into a new step-up 16-year bond issued in 2010, while the other half was cancelled (Olabisi and Stein, 2015; table AVIII).

The Congo, Gabon and Ghana soon followed the lead of Seychelles. In October 2008, Ghana issued a $ 750 million 10-year eurodollar bond with a yield of 8.5 per cent. Almost a year earlier, in December 2007, the Congo had issued a $1 billion, 10-year Eurobond with a yield of 6.0 per cent and Gabon a $477.79 million, 22-year step-up bond with a yield of 8.2 per cent. At the time of its first sovereign Eurobond issuance, Gabon was a middle-income country carrying out a debt restructuring agenda. The Congo and Ghana were beneficiaries of the Heavily Indebted Poor Countries Initiative and were among the fastest-growing countries on the continent, with favourable macroeconomic conditions (table AI).

In the early 2010s, Côte d’Ivoire, Ethiopia, Kenya, Namibia, Nigeria, Rwanda, Senegal, the United Republic of Tanzania and Zambia issued their first eurodollar bonds, with a 10-year modal tenor and a maximum of 22 years to maturity. The average yield of the bonds was 6.4 per cent (table A.VII). Angola, Benin, Cameroon and Mozambique joined later. Of the 18 sub-Saharan African countries present on the foreign bond market, 12 were beneficiaries of the Heavily Indebted Poor Countries Initiative.

The number of issues per year on the international bond market in Africa rose from four in 2011 to eleven in 2014. The highest number of sovereign Eurobond issues in Africa was recorded in 2018 and totalled $29.67 billion (figure VII). In 2021, there were 21 issues.

Between 2010 and 2021, the Government of Egypt was the largest bond issuer in Africa, having issued 35 bonds to the tune of $45.51 billion. In sub-Saharan Africa, Ghana has been a regular
on the international bond market, with a total of 16 sovereign eurodollar bond issues since
the early 2010s and a total outstanding principal repayment in January 2022 of $13.22 billion
(table A.VIII). The average interest rate on the bonds was 8.4 per cent. This average excludes
the recent issuance of zero-coupon bonds in April 2021 with a maturity of four years – the first
bond issue in sub-Saharan Africa with a zero yield and a short maturity length. In terms of the
frequency of bond issues since 2010, Ghana is closely followed by South Africa (15 issues) and
Nigeria (14 issues). In Nigeria, 12 of the 14 eurodollar bond issues were between 2017 and
2021, with a total outstanding principal repayment of $14.67 billion.

On average, the coupon rates on the eurodollar bonds issued by the Governments of Morocco
and South Africa were lower than the rates paid by other African countries on bonds issued
over the same period (figures VIII and IX; table A.VIII). In African countries generally, however,
coupon rates appear to have been higher than in non-African countries, especially when outliers
are excluded from the latter (figures VIII and IX).

**Figure VII.A: Eurobond issuance: amount issued per year, Africa (billions of United States dollars)**

*Notes:* Author’s computation based on data obtained from the Bloomberg database (downloaded in February 2022). The amounts are in current United States dollars. The currency conversion was done using the annual exchange rate (DEC alternative conversion factor) obtained from the World Development Indicators (World Bank, 2022). The official exchange rate (average) for the year is used when the data are not available from the World Development Indicators.
Figure VII.B: Number of Eurobond issues per year, Africa

Note: Author’s computation based on the Bloomberg database (downloaded in February 2022).

Figure VIII: Coupon rates on eurodollar bond issues across countries, 2001–2021

Notes: The sample comprises bonds with simple coupon structures (fixed, flat trading and floating) for comparability. “Other developing countries” refers to 48 countries from East Asia and the Pacific, Latin America and the Caribbean, the Middle East and South Asia.

Source: Bloomberg data (downloaded between January and February 2022).
2. Credit ratings

At the time of their entry on the Eurobond market, a considerable number of sub-Saharan African countries were among the fastest-growing countries in Africa that had stable macroeconomic conditions. Many were therefore able to secure a B or BB rating (or their equivalents) from the largest credit rating agencies. For instance, in the weeks preceding its first sovereign Eurobond issuance in 2015, Angola scored a BB- rating from Fitch, Ba2 from Moody’s and B+ from S&P Global Ratings (Bloomberg, 2022). Ethiopia, as a new entrant, secured a B from S&P Global Ratings and Fitch in 2014 and the equivalent rating from Moody’s (ibid.).

More recently, however, several countries have been downgraded owing to their economic difficulties, which were accentuated by the COVID-19 crisis in 2020 and 2021. Ghana, Nigeria and Tunisia, for example, were recently downgraded by all three rating agencies, with Moody’s assigning a Caa1 rating to Ghana and Tunisia, reflecting the agency’s doubts about the solvency of the two countries (figure X and table 3). The countries still maintained a B rating with the other agencies, however, which suggests that, while the bonds were considered highly speculative, a recovery was expected in the near term and Governments were perceived as being able to meet financial obligations under favourable economic environments (table 3 and figure X).
For Zambia, an imminent default was perceived, leading to a downgrade to RD by S&P Global Ratings when the Government announced the suspension of debt service payments in October 2020. Similarly, the most recent sovereign Eurobonds issued by Mozambique were perceived as extremely risky by the rating agencies, with the country securing a Caa2 rating from Moody’s, RD from Fitch and CCC+ from S&P Global Ratings in 2019, with the country’s high debt level considered unsustainable and restructuring unavoidable (table 3).

Angola, despite being downgraded in 2020, was upgraded to B- in 2022 thanks to its improved outlook and overall improvements to the country’s external and fiscal conditions (Fitch Ratings, 2022). Benin, Côte d’Ivoire, Gabon, Morocco and Seychelles were also upgraded recently (figure IX).

Benin and Côte d’Ivoire have shown great resilience to the COVID-19 shocks, as both countries maintained positive growth rates in 2020 and relatively stable macroeconomic outlooks (table A.I). The policies of the Government of Morocco are also generally perceived as prudent, which has raised market confidence in the country’s ability to service long-term loans, despite the fall in GDP (Fitch Ratings, 2021a). The recent upgrade of Gabon to B- by Fitch is mainly due to the easing of fiscal pressures as a result of the Extended Fund Facility of IMF, improvements in resource revenue and a reduction in public spending (Fitch Ratings, 2021b). Nevertheless, the country’s sovereign bonds were categorized as extremely risky by Moody’s (table 3).

Notwithstanding the current dismal global context and the generally unfavourable market perceptions of African economies, South Africa still secured a BB- rating from Fitch and, thus, is considered less vulnerable than its counterparts. As growth in Africa seems to have been more resilient to the COVID-19 shock than growth in other regions, African countries are expected to gain momentum towards improved credit ratings despite the current uncertainties.

Table 3: Credit ratings from S&P Global Ratings, Moody’s and Fitch across Eurobond market participants, African countries (latest year)

<table>
<thead>
<tr>
<th>Country</th>
<th>Fitch rating</th>
<th>Year</th>
<th>Moody rating</th>
<th>S&amp;P Global Ratings rating</th>
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<tbody>
<tr>
<td>Angola</td>
<td>B-</td>
<td>2022</td>
<td>B3</td>
<td>B–</td>
<td>2022</td>
</tr>
<tr>
<td>Benin</td>
<td>B+</td>
<td>2021</td>
<td>B1</td>
<td>B+</td>
<td>2018</td>
</tr>
<tr>
<td>Cameroon</td>
<td>B</td>
<td>2006</td>
<td>B2u</td>
<td>B–</td>
<td>2020</td>
</tr>
<tr>
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<td>CCC</td>
<td>2019</td>
<td>Caa2</td>
<td>CCC+</td>
<td>2020</td>
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<td>2021</td>
<td>Ba3</td>
<td>BB–</td>
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<tr>
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<td>2019</td>
<td>B2</td>
<td>–</td>
<td>–</td>
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<tr>
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<td>Caa2</td>
<td>CCC</td>
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<tr>
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<td>B–</td>
<td>2021</td>
<td>Caa1</td>
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<tr>
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<td>B–</td>
<td>2022</td>
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<td>B</td>
<td>2020</td>
<td>B2</td>
<td>B–</td>
<td>2020</td>
</tr>
<tr>
<td>Country</td>
<td>Fitch rating</td>
<td>Year</td>
<td>Moody rating</td>
<td>Year</td>
<td>S&amp;P Global Ratings rating</td>
</tr>
<tr>
<td>---------------</td>
<td>--------------</td>
<td>------</td>
<td>--------------</td>
<td>------</td>
<td>---------------------------</td>
</tr>
<tr>
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<td>B+</td>
<td>2014</td>
<td>B2</td>
<td>2021</td>
<td>B+</td>
</tr>
<tr>
<td>Senegal</td>
<td>–</td>
<td>–</td>
<td>Ba3</td>
<td>2020</td>
<td>B+</td>
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<td>–</td>
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<td>Ba2</td>
<td>2020</td>
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<tr>
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</tr>
<tr>
<td>UR Tanzania</td>
<td>–</td>
<td>–</td>
<td>B2u</td>
<td>2020</td>
<td>–</td>
</tr>
<tr>
<td>Zambia</td>
<td>RD</td>
<td>2020</td>
<td>Ca</td>
<td>2020</td>
<td>SD</td>
</tr>
</tbody>
</table>

Source: Bloomberg database (February 2022).

**Figure X:** Recent changes in Fitch ratings across Eurobond market participants, African countries

Source: Bloomberg data (downloaded in February 2022).
Explaining interest rates at issue and the African premium on Eurobonds

The factors influencing the cost of borrowing and whether there is an African premium (interest rate overcharge) on the Eurobond market are discussed in this section.

1. Literature review

The growing participation of developing countries in the international bond market, in particular the recent entry of many African countries, has spurred research aimed at explaining sovereign Eurobond issuance and the cost of borrowing by developing countries in general, and by Africa in particular (Block and Vaaler, 2004; Bellas and others, 2010; Mpapelika and Malikane, 2019). One strand of the literature is focused on the premium paid on newly issued bonds and the drivers of primary bond spreads in Africa (Olabisi and others 2015). Other authors have analysed the determinants of countries’ sovereign risk premium using secondary-market yields (Gevorkyan and Kvangraven, 2016; Nair, 2019; Cevik and Jalles, 2020; Rusike and Alagidede, 2021; Subramaniam; 2021).

In one of the key studies on the sovereign bond premium in Africa, Gueye and Sy (2014) proposed a model of pull and push factors to evaluate the credit rating of first-time sovereign bond issuers and to estimate the expected foreign-currency bond spreads of African issuers using their macroeconomic fundamentals. Employing an ordered Probit model and a sample of 120 countries covering the period 2000–2009, the authors showed that a country’s GDP per capita, inflation and debt level significantly explain its credit rating. Furthermore, estimations using pooled ordinary least squares revealed that credit ratings, global liquidity and market volatility significantly influence the cost of borrowing on the international capital market. The sub-Saharan African premium in September 2009 was also estimated and it was found that countries in the area were likely to pay 3 percentage points more, on average, than emerging countries generally.

Similarly, Olabisi and Stein (2015) investigated the determinants of Eurobond market participation and bond spreads in sub-Saharan Africa by estimating them using ordinary least squares with a 2005–2014 sample. The results showed that bond-issuing Governments in sub-Saharan Africa were likely to pay an unexplained premium of 2.9 percentage points on sovereign Eurobonds. This calculation takes into account such relevant factors as the time of issue, credit ratings and macroeconomic fundamentals.
Gevorkyan and Kvangraven (2016) studied the determinants of the borrowing costs of sub-Saharan African countries on the international market by measuring high-frequency secondary-market sovereign bond yields. Using methods with fixed and random effects and a sample of nine sub-Saharan Africa countries over the period 2007–2014, the authors found that commodity prices, global liquidity and global volatility influenced African countries’ sovereign bond yields significantly. More recently, Fuje and others (2021) examined the impact of the Debt Service Suspension Initiative on secondary-market sovereign bond spreads in sub-Saharan Africa using the difference-in-differences method and a sample covering the period 2015–2020. After controlling for macroeconomic fundamentals, country-specific heterogeneities and time effects, the authors found that, compared with non-participants, participants in the Initiative seemed to experience a reduction in bond spreads.

Focusing on the role of credit ratings, Rusike and Alagidede (2021) investigated the effect of changes in sovereign ratings on secondary-market Eurobond yields. The authors analysed daily data on eight African countries for the period 2014–2019 and on credit ratings from all three major rating agencies – Fitch, Moody’s and S&P Global Ratings. Using an event-study approach, the authors found a weak relationship between changes in agency ratings and bond yields. Specifically, nearly 30 per cent of rating actions had a significant effect on Eurobond yields. They attributed this finding to recent regulatory changes that required agencies to publish a yearly rating-review calendar in advance of the rating actions. According to the authors, these pre-announcements mitigate surprise effects, making credit ratings more predictable for investors. Pretorius and Botha (2017), meanwhile, presented mixed findings on the determinants of sovereign ratings across Africa between 2007 and 2014. Their results showed that countries’ external position, income level and institutional quality were important in explaining their sovereign ratings. Mituze and Nkhalamba (2020), for their part, found that the credit ratings of African countries were less sensitive to positive changes in macroeconomic fundamentals than the ratings of other countries.

2. **Present study**

Employing an updated 2002–2020 sample of mostly emerging and developing countries, the present study further examines the determinants of bond spreads, with a special focus on the extent to which African countries may pay a premium. A bond-spread equation is estimated using the usual explanatory variables. In particular, the role of credit ratings in determining bond spreads and influencing the African premium are explored. Special attention is accorded to the role of governance, as represented by government effectiveness.

3. **Model specification**

In line with the conventional approach to modelling sovereign bond yields (Mpapalika and Malikane, 2019; Olabisi and Stein, 2015; Nair, 2020; Cevik and Jalles, 2022), a simple baseline model is specified as:
The sovereign spread of a country at time \( t \) is explained by its credit rating, its macroeconomic fundamentals (debt-to-GDP ratio, log of GDP per capita and reserves-to-GDP ratio), its bond tenor, and, in the case of Africa and heavily indebted poor countries, dummy variables. The variable \( \alpha_j \) \( (j = 1, 2, ..., 7) \) denotes the coefficients to be estimated; \( \epsilon_t \) the unobservable time effects, accounting for global trends or changes in global factors not captured in the model; and \( \epsilon_{it} \) the idiosyncratic error term assumed to be independently and identically distributed. The model also controls for unobservable country-specific heterogeneities, denoted as \( \mu_i \).

Given the important role of institutions in influencing the cost of borrowing in developing countries (Block and Vaaler, 2004; Subramaniam, 2021), model (1) is extended to account for the quality of institutions and governance, and is thus specified as:

\[
\text{Bondspread}_{it} = \beta_1 + \beta_2 \text{CreditRating}_{it} + \beta_3 \log \text{GDP per capita}_{i,t-1} + \beta_4 \text{Reserves/GDPRatio}_{i,t-1} + \beta_5 \text{Debt/GDP ratio}_{i,t-1} + \beta_6 \text{Tenor}_{i,t} + \beta_7 \text{governance}_{i,t} + \beta_2 \text{dummy}_{i,t} + \rho_i + \epsilon_t + \epsilon_{it}
\]

The quality of institutions and governance (\text{governance}_{it}) is measured by government effectiveness; \( \rho_i \) represents the unobserved country-specific heterogeneities, \( \epsilon_t \) the time effects and \( \epsilon_{it} \) the idiosyncratic error term.

4. **Theoretical underpinning**

A sovereign bond spread (in other words, the risk premium) reflects the risk associated with a country’s probability of default (Hilscher and Nosbusch, 2010; Tkalec and others, 2014). It is therefore influenced mainly by the market’s perceptions of a Government’s capacity to repay debt obligations. For foreign investors, credit ratings as well as macroeconomic fundamentals often serve as indicators of creditworthiness.

On the international capital market, credit ratings have served as an important tool to bridge the information gap between investors and borrowers (Rhee, 2015). Specifically, the purpose

9. The spread is calculated as the difference between the coupon rate on sovereign eurodollar bonds and the yield of United States Treasury bonds with a similar maturity.

10. The bond tenor is the difference between the year of issue and the year of maturity.

11. Controlling for country fixed effects helps account for endogeneity biases from country effects in the coefficients of the African and heavily indebted poor country dummy variables, thus providing a better reflection of the premium paid by countries because they are in Africa.
of credit ratings provided by agencies is to reduce market imperfections and ensure that bond yields reflect the right price between lenders and borrowers (Grossman and Stiglitz, 1980). These assessments of countries’ creditworthiness mainly combine macroeconomic and institutional factors. A lower rating therefore reflects a weaker repayment capacity and leads to a higher risk premium. Furthermore, a high level of income, measured by per capita GDP, indicates that an economy can generate enough resources (for example, through taxation) to service its debt, thus indicating a lower risk of default (Maltritz and Molchanov 2013).

The accumulation of external reserves signals macroeconomic stability and is an indicator of liquidity and sustainability. Foreign-currency reserves provide a foreign liquidity buffer, which can be used to service debt, and serve as an important instrument for domestic economic stabilization and currency support (Gevorkyan and Kvangraven, 2016). Similarly, a country’s indebtedness is associated with external solvency. A high debt-to-GDP ratio, in particular in a developing country, signals unsustainability and macroeconomic risk, leading to a wider sovereign bond spread. Furthermore, high-quality institutions and good governance are important to ensure that sufficient resources are generated to service the country’s debt through increases in productivity, economic growth and development (Fosu, 2013, 2017, 2022).

5. Data and estimation

The empirical analysis is conducted using the coupon rates of United States dollar-denominated sovereign bonds issued on the international market. The yields at issue and the maturity and issue dates are obtained from the Bloomberg database for the period from 2002 to 2020. The sample consists of unbalanced quarterly panel data on 82 countries (mostly emerging and developing countries) and 413 sovereign bond issues (of which nearly 18 per cent are from the 19 African countries in the sample) with a simple coupon structure (floating, fixed/flat trading). The bond spread is computed using the interest rate on contemporaneous United States Treasury bonds with the same years to maturity. This approach helps to account for credit availability and demand, as well as global conditions at the time of issue (Gevorkyan and Kvangraven, 2016; Olabisi and Stein, 2015). The macroeconomic indicators are obtained from the World Development Indicators database of the World Bank (see table A.XII for the full description and sources of all variables used in the regression).

The estimation is performed using ordinary least squares and two-stage least squares procedures. The latter method was employed to address the possible endogeneity of the...
credit rating variable, which is likely to be affected by macroeconomic and other factors that may simultaneously influence the bond spread.

6. Discussion of results

Overall, African countries pay higher interest rates on newly issued bonds and have lower credit ratings and weaker macroeconomic fundamentals than their non-African counterparts (table A.XIII). The estimates of the baseline equation (equation (1) of table 4, that is, model (1) excluding credit rating and government effectiveness) show that African countries pay a premium of 4.4 percentage points after macroeconomic fundamentals, the timing of the sovereign bond and country-specific characteristics have been controlled for. This coefficient, however, is partly explained by the relatively low credit ratings recorded by African countries. As shown in table 4, the risk premium declined by 1.3 percentage points when the effect of sovereign credit ratings was controlled for (equation (2)). The agency rating is therefore a key factor in explaining the African premium on the global financial market. The estimate of 3.1 percentage points obtained for the Africa dummy (equation (2)) is in line with the estimates of Olabisi and Stein (2015) and Gueye and Sy (2014), who found a premium of 2.9 and 3.0 percentage points, respectively, for sub-Saharan Africa.

The inclusion of government effectiveness, capturing the quality of governance, leads to a further reduction in the African premium from 3.1 to 2.2 percentage points and a weaker level of significance (see equation (3)). This finding suggests that nearly 1 percentage point of the African sovereign risk premium is attributable to the market’s perceptions of the continent’s weak governance, at least as measured by government effectiveness. The effect of government effectiveness on bond spreads appears to be both direct and indirect. The indirect effect comes via the credit rating, the effect of which is dampened when government effectiveness is added to the model (compare equation (3) with equation (2)).

Focusing on macroeconomic fundamentals, the coefficients on the GDP per capita and external reserves in the baseline equation (equation (1)) are statistically significant and have the expected signs. Therefore, the lower a country’s income level and external reserves are, the higher the cost of borrowing is on the international market. Notably, the coefficient of the debt-to-GDP ratio is positive but not significant.

The coefficients of the macroeconomic indicators, by contrast, are no longer significant when credit ratings are included (compare equation (1) and equation (2)). The effects of macroeconomic performance on bond spreads therefore appear to be primarily through credit ratings, rather than being direct. To further analyse the indirect effect of macroeconomic

16 The equations estimated were further extended to account for other macroeconomic factors, such as the trade surplus, the current account balance (as a percentage of GDP) and inflation, as well as global factors, namely, the consumer confidence index and the CBOE Volatility Index of the Chicago Board Options Exchange. The coefficients of these macroeconomic variables remained insignificant, however, in all the specifications with or without credit rating. The volatility index is insignificant once quarter-effects have been accounted for, which suggests that the effects of global market volatility are well captured by the inclusion of time effects.

17 The regression using the sub-Saharan Africa dummy rather than the Africa dummy produced the same coefficient.
performance and governance via credit ratings, a structural model is estimated using the instrumental variable method. Credit ratings are treated as endogenous with respect to the macroeconomic variables. For valid exclusion restrictions, the variables are included in the first-stage equation (6), but not in the second-stage equation (5).\(^\text{18}\)

As expected, the coefficients on GDP per capita, reserves, debt ratio and government effectiveness are highly significant and have the expected signs in the first-stage equation,\(^\text{19}\) thus clearly indicating that improved macroeconomic fundamentals and governance would result in higher sovereign rating scores (see equation (6) of table 4, which is consistent with Pretorius and Botha (2017)). In the second-stage results, the effect of government effectiveness remains negative and significant, albeit weakly, confirming a potential direct effect of the variable on borrowing cost. The coefficient of the Africa dummy in the first-stage equation (equation (6)), however, is not significant. African countries therefore seem to obtain fair risk ratings from agencies based on their macroeconomic fundamentals and the adequacy of government policies, as well as based on the timing of the rating and country-specific differences not related to the fact the countries are in Africa. The continent's sovereign risk premium remains statistically significant in equation (5), although there is a slight reduction compared with the non-instrumental variable fixed-effects model of equation (3). Overall, this finding suggests that African countries pay an unexplained premium of 1.7 percentage points on sovereign bonds issued on the international market when both government effectiveness and macroeconomic variables are duly accounted for. This estimate is clearly much smaller than the 3 percentage points estimated in previous studies.

Table 4: Regression results: ordinary least squares and two-stage least squares

<table>
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<tr>
<th>Variable</th>
<th>Ordinary least squares</th>
<th>Instrument variable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
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<tr>
<td></td>
<td>Spread</td>
<td>Spread</td>
</tr>
<tr>
<td>Africa</td>
<td>4.36a</td>
<td>3.10a</td>
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<tr>
<td></td>
<td>(4.31)</td>
<td>(3.18)</td>
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<td>Heavily indebted poor countries</td>
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<td></td>
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<tr>
<td>Credit rating</td>
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<td></td>
<td>..</td>
<td>(-5.73)</td>
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<td>Log of GDP per capita</td>
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<tr>
<td></td>
<td>(-1.87)</td>
<td>(-0.03)</td>
</tr>
<tr>
<td>Debt-to-GDP ratio</td>
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<td>-1.10</td>
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<tr>
<td></td>
<td>(0.31)</td>
<td>(-0.95)</td>
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<td>Reserves-to-GDP ratio</td>
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<td>-1.76</td>
</tr>
<tr>
<td></td>
<td>(-2.09)</td>
<td>(-0.76)</td>
</tr>
</tbody>
</table>

\(^{18}\) Although GDP per capita, debt levels and external position may not qualify as true exogenous variables in the first-stage model, the regression is still useful for policy recommendation purposes.

\(^{19}\) Again, such other variables as trade surplus, current account balance and inflation were introduced in the model; however, the coefficients were statistically insignificant in the first-stage regression, while GDP per capita, reserves and debt ratio remained statistically significant.
<table>
<thead>
<tr>
<th>Variable</th>
<th>Ordinary least squares</th>
<th>Instrument variable</th>
<th>Second stage</th>
<th>First stage</th>
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<tr>
<td></td>
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<td>(2)</td>
<td>(3)</td>
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<td>Spread</td>
<td>Spread</td>
<td>Spread</td>
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<td>-0.00</td>
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<td>(-0.55)</td>
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<td>-1.18b</td>
<td>..</td>
</tr>
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<td>(-2.16)</td>
<td>..</td>
<td>(-2.16)</td>
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<td>(-1.87)</td>
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<td>8.57</td>
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<td>(2.43)</td>
<td>(1.44)</td>
<td>(1.46)</td>
<td>(1.69)</td>
<td>(4.06)</td>
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<td>Observations</td>
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<td>413</td>
<td>413</td>
<td>413</td>
</tr>
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<td>Number of countries</td>
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<td>82</td>
<td>82</td>
<td>82</td>
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<tr>
<td>R-squared overall</td>
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<td>0.872</td>
<td>0.876</td>
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</table>

Note: Round brackets indicate robust z-statistics.

* p<0.01, b p<0.05, c p<0.1
Debt service (interest and amortization) increased worldwide in the 2010s, as did public debt; both had declined (figure XI). Overall, debt service as a share of exports and primary income has followed an upward trend in all parts of the world since the early 2010s, a reversal of the declining trend witnessed in the late-1990s and 2000s (figure XI). Sub-Saharan Africa experienced the fastest growth in debt service in the 2010s, although its level has been among the lowest historically. Since the mid-2000s, Latin America and the Caribbean and Europe and Central Asia have almost consistently registered the highest debt service-to-export ratios in the developing world (figure XI).

In 2020, African countries, on average, paid $392.41 million each as interest on public and publicly guaranteed long-term external debt. Between 2011 and 2020, interest payments on external debt as a share of exports and primary income increased from 1.2 to 4.3 per cent, after an overall drop over the decade and a half preceding the global financial crisis (figure XII). Furthermore, the external debt service rose by nearly 10 percentage points as a percentage of exports of goods, services and primary income and from 1.6 to 4.2 per cent of GDP (figure XIII). All African countries participating in the foreign bond market except Côte d’Ivoire, Mozambique and Namibia recorded the largest increase in their debt service (as a percentage of GDP) during the 2010s (World Bank, 2021). In 2020, the largest external debt service relative to GDP in Africa was paid by Mauritius (24.0 per cent), followed closely by Zambia (22.4 per cent); Algeria recorded the smallest external debt service, at 0.12 per cent (table A.IX).

The pressure of interest payments on government coffers nearly doubled between 2011 and 2019, from 5.8 per cent of public revenue to 12.0 per cent (figure XII). The figures vary substantially, however, from one country to another. Among countries with available data, interest payments as a share of revenue in 2019 were the largest in Angola (24.8 per cent), Ghana (37.0 per cent) and Zambia (44.5 per cent). In the same year, however, some other countries, such as Côte d’Ivoire, Gabon, Kenya, Malawi, Namibia, South Africa, Togo, Uganda and Zimbabwe, spent only around a tenth of their revenue on interest payments (World Bank, 2022).

Between 2019 and 2020, the interest arrears-to-GDP ratio increased in Mozambique and in such other highly indebted countries as Angola, Sao Tome and Principe, the Sudan, Zambia and Zimbabwe (World Bank, 2021). Arrears on principal repayment as a proportion of long-

20 Note that actual debt service may not accurately indicate the burden of debt, since it may also reflect the ability to pay (see, for instance, Fosu, 2007).
Term debt stocks range from 1 per cent or less in Angola, the Democratic Republic of the Congo, Gabon, the Gambia, Mauritius and Morocco to 50 per cent or more in Somalia and the Sudan. Arrears are 37.9 per cent in Zimbabwe, 24.4 per cent in Sao Tome and Principe and 11.5 per cent in Zambia. Relatively high principal repayment arrears are also registered in countries with relatively low debt ratios, such as the Central African Republic (27.2 per cent) and the United Republic of Tanzania (17.7 per cent).

**Figure XI:** Total debt service on external debt (percentage of exports of goods, services and primary income), by area, 1995–2020

![Graph showing total debt service on external debt by area from 1995 to 2020.](image)

**Notes:** Data on debt service on external debt (percentage of export of goods, services and primary income) are from the World Development Indicators database (World Bank, 2022). Debt service on external debt is the sum of principal repayments and interest actually paid in currency, goods or services on long-term debt, interest paid on short-term debt, and repayments (repurchases and charges) to IMF. The area aggregates are weighted averages obtained from the World Development Indicators. For each area, the sample excludes high-income countries.
**Figure XII:** Interest payments on government debt and external debt, Africa, 1995–2020

![Graph showing interest payments on government debt and external debt, Africa, 1995–2020.](image)

**Notes:** Interest payments on external debt include interest paid on long-term debt, IMF charges and interest paid on short-term debt. The simple averages are the author’s computations.

**Sources:** International Debt Statistics database (World Bank, 2021) for interest payments on external debt. World Development Indicators database (World Bank, 2022) for total interest payments.

**Figure XIII:** Debt service on external debt, total (percentage of gross domestic product) and debt service on external debt (percentage of exports of goods, services and primary income), Africa, 1995–2020

![Graph showing debt service on external debt, total (percentage of gross domestic product) and debt service on external debt (percentage of exports of goods, services and primary income), Africa, 1995–2020.](image)

**Notes:** Left-hand scale: debt service on external debt as a percentage of exports of goods, services and primary income; right-hand scale: debt service on external debt as a percentage of GDP. Debt service as a percentage of GDP is computed using data on total debt service and external debt obtained from the International Debt Statistics database (World Bank, 2021), and GDP data from the World Development Indicators database (World Bank, 2022). Data on debt service on external debt as a percentage of exports of goods, services and primary income are from the World Development Indicators. Debt service on external debt is the sum of principal repayments and interest actually paid in currency, goods or services on long-term debt, interest paid on short-term debt, and repayments (repurchases and charges) to IMF. The simple averages for Africa are the author’s computations.
Conclusion

Despite the projected economic recovery following the COVID-19 epidemic, the present report highlights the increasing debt vulnerabilities in many African countries. The exposure risks are mainly the result of the rapid debt accumulation during the 2010s, as many African countries borrowed to invest in growth, finance their fiscal deficit, restructure their existing loans, pay off sovereign arrears and pay interest and outstanding debt.

The current structure of debt in many African countries is a growing concern. Although traditional lenders and multilateral institutions hold a sizeable proportion of the foreign debt, there is a shift in the debt structure towards less concessional, private borrowing. The current debts also contain large portions denominated in foreign currency, thus exposing many African countries to foreign-exchange risks. Moreover, higher interest rates on private loans reflect greater debt burdens and increased risks of default.

The surge in spending on health and related areas in response to COVID-19 and higher revenue losses have further exacerbated fiscal imbalances and accelerated the already growing indebtedness of countries such as Cabo Verde, Gabon, Ghana, Mozambique, Sao Tome and Principe, Seychelles and Tunisia. The situation raises concerns about the ability of African Governments to generate the resources that they need to meet their repayment obligations, while the narrow fiscal space in highly indebted countries offers little room for the productive investment required for economic transformation. Furthermore, the debt service challenges are likely to shift budget allocations away from spending on health and education, with negative implications for poverty and inequality (Fosu, 2010).

Recent initiatives driven by global cooperation, including the Debt Service Suspension Initiative set up by the Group of 20 to suspend payments on bilateral debt and the recent allocations of special drawing rights and other facilities by IMF, are aimed at creating fiscal space amid growing debt distress. In various African countries, debt restructuring is looming as the most probable option to provide sufficient fiscal room for Governments to tackle pressing social and economic development needs. Many African countries, however, are still reluctant to engage in such negotiations owing to the perceived high risk that their credit ratings will be downgraded and the unattractive conditionalities and reforms that are attached.

As suggested by the empirical analysis in the present report, African countries appear to pay a premium of nearly 2.0 percentage points in their holdings of sovereign Eurobonds, after such relevant factors as credit ratings, macroeconomic fundamentals, governance, timing and
country-specific differences have been accounted for. African countries that have recently been downgraded by credit rating agencies because of the increased economic challenges they have faced in the wake of COVID-19 will face higher interest burdens, which will place further stress on their fiscal space. A strong recovery remains essential to lower countries’ borrowing costs on the international market. Ensuring good governance and high-quality institutions is critical, since the results show that government effectiveness affects borrowing costs not only directly, but also indirectly through credit ratings. It is therefore vital for Africa to develop and implement policies that will improve governance and macroeconomic performance.

Appropriate measures include implementing fiscal reforms, building a coherent and effective framework for debt management and increasing domestic revenue mobilization. Furthermore, public expenditure needs to be reprioritized. In some countries, this would require fiscal consolidation and investment in growth-enhancing projects that would make future debt service much more feasible. For countries with the ability to borrow externally, a greater reliance on concessional loans and transparent debt instruments will limit vulnerabilities, especially if the adverse impact of the pandemic persists. Unfortunately, further strides by many African countries towards multiparty democracy are also fraught with the risk of chronic fiscal deficits (Bates, 2006; Fosu, 2022).

An important contribution made by the present report is that, in addition to shedding light on the debt-finance profile for Africa generally, with reference to other areas of the world as appropriate, it also outlines the evidence at the country level. Given the current country debt vulnerabilities and the evidence that African countries pay a premium on their sovereign Eurobonds, it may be time for Governments, especially those of low-income countries, to consider using relatively low-risk denominations, such as special drawing rights, for a significant portion of their debt-finance portfolio, and to ensure that a significant portion of the portfolio is geared towards investments in productive infrastructure.
References


__________ (2022). World Development Indicators database, Washington, D.C.
Annex

Figures and tables

Figure A.I: Fiscal stance, Africa, 1995–2020 (Percentage of gross domestic product)

Expenditure, revenue and tax revenue

Overall balance

Notes: The regional aggregates are the simple averages calculated for the group. The overall fiscal balance is the difference between revenue and total expenditure.

Source: Fiscal Monitor database (International Monetary Fund, 2021a).
Figure A.II: Balance of payments: exports, imports, external balance, current account balance and foreign direct investment, Africa (Percentage of gross domestic product)

Exports and imports of goods and services, 1995–2020

External balance and foreign direct investment, 1995–2020

Current account balance, 1995–2019

Notes: Current account balance is the sum of net exports of goods and services, net primary income and net secondary income. External balance equals exports of goods and services minus imports of goods and services. Foreign direct investment refers to direct investment equity flows in the reporting economy. The average current account balance was not reported for 2020 because figures were available for only 14 countries.

Source: World Development Indicators database (World Bank, 2022).
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**Notes:**

- **Maximum and minimum** in some cases are reported from (Equatorial Guinea) or (Zimbabwe) or (Ethiopia) or (Burundi) or (South Sudan) or (Libya).
- **Simple averages by area** include the regions: World, Africa, Central Africa, East Africa, North Africa, Southern Africa, West Africa, East Asia and the Pacific excluding high-income economies, Europe and Central Asia excluding high-income economies, Latin America and the Caribbean excluding high-income economies.
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**Weighted averages by economic classification**

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**Notes:** Annual percentage growth rate of gross domestic product (GDP) at market prices based on constant local currency. Aggregates are based on constant 2015 prices, expressed in United States dollars. All the averages by area and economic classification are weighted averages obtained from the World Development Indicators database (World Bank, 2022). The simple averages for African subregions are the author’s calculations using data from the World Development Indicators.
### Table A.II: Overall fiscal balance (net lending/borrowing), 5-year averages (1995–2020) and latest year (Percentage of gross domestic product)

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**Notes:** Simple averages are the author’s computations. The overall fiscal balance is defined as the difference between revenue and total expenditure.

**Source:** Fiscal Monitor database (International Monetary Fund, 2021b).
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**Weighted averages by economic classification**

| Low-income economies                                          | 72.84     | 49.37     | 20.88     | 22.47     | 31.75     | 36.34|
| Upper-middle-income economies                                 | 29.60     |           |           |           |           |      |
| Lower-middle-income economies                                 | 41.89     |           |           |           |           |      |

**Notes:** Total external debt is debt owed to non-residents repayable in currency, goods or services. Total external debt is the sum of public, publicly guaranteed and private non-guaranteed long-term debt, the use of International Monetary Fund (IMF) credit and short-term debt.

**Sources:** The data, including the weighted averages, were obtained from the International Debt Statistics database (World Bank, 2021), which excludes data for high-income countries. The simple averages are the author’s computations.
Table A.IV: External debt and its composition, latest year (2020)

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<th>Country</th>
<th>External debt (percentage of gross domestic product)</th>
<th>Percentage of total external debt</th>
<th>Use of International Monetary Fund credit</th>
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**Notes:** Total external debt is debt owed to non-residents repayable in currency, goods or services. Total external debt is the sum of long-term the use of IMF credit and short-term debt. Long-term debt is the sum of public, publicly guaranteed and private non-guaranteed long-term debt. Short-term debt includes all debt having an original maturity of one year or less and interest in arrears on long-term debt. IMF credit data used include IMF trust fund operations and all special facilities of the Fund. Allocations of special drawing rights are also included in this category.

**Sources:** The data, including the weighted averages, were obtained from the International Debt Statistics database (World Bank, 2021), which excludes data for high-income countries. The simple averages are the author’s computations.
### Table A.V: Composition of public and publicly guaranteed external debt, latest year (2020)

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<th>External debt stocks, general government sector</th>
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**West Africa**

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**Simple averages by area**

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**Weighted averages by area**

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**Weighted averages by economic classification**

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**Notes:** Public and publicly guaranteed debt consists of the long-term external obligations of public debtors, including the national Government, public corporations, State-owned enterprises, development banks and other mixed enterprises, political subdivisions, autonomous public bodies and the external obligations of private debtors that are guaranteed for repayment by a public entity.

**Sources:** The data, including the weighted averages, were obtained from the International Debt Statistics database (World Bank, 2021), which excludes data for high-income countries. The simple averages are the author’s computations.
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**Simple averages by area**

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**Weighted averages by area**

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**Notes:** Public and publicly guaranteed debt from official creditors includes loans from international organizations (multilateral loans) and Governments (bilateral loans). Loans from international organizations include loans and credits from the World Bank, regional development banks and other multilateral and intergovernmental agencies. Public and publicly guaranteed debt from private creditors includes publicly issued or privately placed bonds; commercial bank loans from private banks and other private financial institutions; other private credits from manufacturers, exporters and other suppliers of goods; and also bank credits, where they are covered by a guarantee of an export credit agency.

**Sources:** The data, including the weighted averages, were obtained from the International Debt Statistics database (World Bank, 2021), which excludes data for high-income countries. The simple averages are the author’s computations.
Table A.VII: Currency composition of public and publicly guaranteed external debt, latest year (2020) (Percentage)

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**Simple averages by area**

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<th>Special drawing rights</th>
<th>Japanese yen</th>
<th>All other currencies</th>
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**Weighted averages by area**

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<th>Japanese yen</th>
<th>All other currencies</th>
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**Weighted averages by economic classification**

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<th>Japanese yen</th>
<th>All other currencies</th>
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**Notes:** The variables represent the percentage of external long-term public and publicly guaranteed debt contracted in a given currency by the low- and middle-income countries.

**Sources:** The data, including the weighted averages, were obtained from the International Debt Statistics database (World Bank, 2021), which excludes data for high-income countries. The simple averages are the author’s computations.
Table A.VIII: Eurobond market participation, 2000–2021

<table>
<thead>
<tr>
<th>Country</th>
<th>Issue date</th>
<th>Amount issued (millions)</th>
<th>Coupon type</th>
<th>Coupon rate (yield at issue)</th>
<th>Currency</th>
<th>Tenor</th>
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<tbody>
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<td>Fixed</td>
<td>9.5</td>
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<td>10</td>
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<td>Fixed</td>
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**Maximum and minimum**

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**Simple averages by area**

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**Weighted averages by area**

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**Weighted averages by economic classification**

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**Notes:** Total debt service is the sum of principal repayments and interest actually paid in currency, goods or services on long-term debt, interest paid on short-term debt, and repayments (repurchases and charges) to IMF. The values reported are computed using data on total debt service and external debt.

**Sources:** The data, including the weighted averages, were obtained from the International Debt Statistics database (World Bank, 2021), which excludes data for high-income countries. The simple averages are the author’s computations.
**Table A.X: Countries and territories included in the sample**

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### Table A.XI: Numeric conversion of rating scales

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*Source: Author’s calculations*