



Domestic public debt in Low-Income Countries: Trends and structure[☆]

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Abstract

This paper introduces a new dataset on the stock and structure of domestic debt in 36 Low-Income Countries over the period 1971–2011. We characterize the recent trends regarding LICs domestic public debt and explore the relevance of different arguments put forward on the benefits and costs of government borrowing in local public debt markets. The main stylized fact emerging from the data is the increase in domestic government debt since 1996. We also observe that poor countries have been able to increase the share of long-term instruments over time and that the maturity lengthening went together with a decrease in borrowing costs. However, the concentration of the investor base, mainly dominated by commercial banks and the Central Bank, may crowd out lending to the private sector.

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1. Introduction

Analyses on government borrowing and debt management in Low-Income Countries (LICs) have traditionally focused on external debt. This scarcity of studies is partly due to the lack of a comprehensive database on domestic public debt and the historical prominence of external borrowing compared to domestic borrowing. Until recently, in fact, foreign liabilities have been the largest component of the public debt in LICs, the target of debt relief initiatives such as Heavily Indebted Poor Countries

(HIPC) and Multilateral Debt Relief Initiative (MDRI), and the main concern of the joint Fund/Bank Debt Sustainability Framework for LICs (LIC DSF). In recent years, however, LICs made substantial efforts to develop their local public debt markets and relied heavily on domestic sources to finance budget deficits during the global crisis, sparking the attention of International Financial Institutions (IFIs) and the academic community.

Because of the constraints indicated above, the existing literature on government borrowing in LICs is relative scant and inconclusive with regard to the benefits and cost of domestic liabilities relative to foreign liabilities. Only few studies assess empirically the rationale (if any) for LIC governments to gradually shift their financing strategies toward domestic sources and away from external sources.

At any rate, domestic financing is plenty of advantages. The literature on public debt management in Emerging Markets (EMs) has shown that, in general, market depth has increased, maturities have lengthened and the investor base has broadened (Mehrotra et al., 2012). As a result, domestic debt may bring some prominent benefits: the lower exposure of the public debt portfolio to currency risk if and when the domestic debt is denominated in local currency (Hausmann et al., 2006; Bacchiocchi and Missale, 2012); a lower vulnerability to capital flow reversals (Calvo, 2005); the possibility to undertake countercyclical monetary policy to mitigate the effect of external shocks (Mehrotra et al., 2012); and the improved institutional infrastructure underlying the organization and functioning of local financial markets (Arnone and Presbitero,

[☆] The findings, interpretations, and conclusions expressed in this paper are entirely those of the authors. They do not necessarily represent the views of the International Bank for Reconstruction and Development/World Bank or the International Monetary Fund and their affiliated organizations, or those of their Executive Directors or the governments they represent. We gratefully acknowledge the financial support of the World Bank's Research Support Budget. We also thank Reza Baqir, Carlos Cavalcanti, Sudarshan Goepka, Dino Merotto, and Alessandro Missale for their comments and suggestions.

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