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Nota di contenuto	Cover; Abstract; Contents; I. Introduction; II. Motivation and Sample; Boxes; 1. The External Debt Sustainability Analysis (DSA); Tables; 1. Sample Countries; III. Results; A. Baseline ratios; Figures; 1. Evolution of Baseline Debt Ratios (PV of PPG External Debt), 2006-29; 2. Baseline Peak Average Values by DSA Vintage; 2. Debt-to-GDP: 2010 Baseline Scenario vs. 2006 and 2010 Historical Scenarios, 2006-29; B. Numerators: Trajectories of debt, debt service and financing needs; 3. Debt and Macroeconomic Projections, 2006-29; 4. Financing Needs, 2006-29; C. Changing structures of indebtedness 5. Debt Accumulation Dynamics, 2006-296. Aid Flows, 2006-29; 7. Average Grant Element in New Disbursements, 2006-29; 8. Aid Flows and Average Grant Element, 2006-29; 9. Average Interest Rate, 2006-29; 10. Nominal GDP Growth-Interest Rate Differentials, 2010-29; 11. Endogenous Debt Dynamics, 2006-29; D. Denominators: adjustments in macroeconomic projections; 12. PV of Debt-to-GDP Ratio: Comparative Analysis of Alternative Scenario of Less Favorable Terms on Public Sector Borrowing, 2006-29; 13. Macroeconomic Forecasts, 2006-29; E. Country-level heterogeneity 14. External Accounts Forecasts, 2006-293. Evolution of Key Variables in DSAs; IV. Conclusions; Appendixes; Appendix Figures; Figure A1. PV

of Debt-to-GDP Ratio, 2006-29 (In percent); Figure A2. PV of Debt-to-Exports Ratio, 2006-29 (In percent); Figure A3. PV of Debt-to-Revenue Ratio, 2006-29 (In percent); Figure A4. Debt Service-to-Exports Ratio, 2006-29 (In percent); Figure A5. Debt Service-to-Revenue Ratio, 2006-29 (In percent); Figure A6. PV of PPG External Debt, 2006-29 (In billions of US); Figure A7. Debt Service, 2006-29 (In billions of US) Figure A8. Nominal GDP, 2006-29 (In billions of US) Figure A9. Exports of Goods and Services, 2006-29 (In billions of US); Figure A10. Government Revenue, 2006-29 (in billions of US); Figure A11. Financing Needs, 2006-29 (In billions of US); Figure A12. New Medium and Long Term Disbursements, 2006-29 (In billions of US); Figure A13. Debt Accumulation Rate, 2006-29 (In percent); Figure A14. Nominal Debt and Nominal GDP Growth, 2010-291 (In percent, 2010 DSAs); Figure A15. Aid flow, 2006-29 (In billions of US); Figure A16. Grant Element in New Disbursements, 2006-29 (In percent) Figure A17. Nominal Effective Interest Rate, 2006-29 (In percent) Figure A18. Nominal GDP Growth and Nominal Effective Interest Rate, 2010-291 (In percent, 2010 DSAs); Figure A19. Real GDP Growth, 2006-29 (In percent); Figure A20. Foreign Direct Investment (FDI), 2006-29 (In billions of US); Figure A21. PV of Debt-to-GDP Ratio under Historical Alternative Scenario, 2006-29 (In percent); Figure A22. PV of Debt-to-GDP Ratio: Baseline vs. Historical Alternative Scenario, 2010-291 (In percent, 2010 DSA)

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## Sommario/riassunto

The Debt Sustainability Analysis (DSA) for low-income countries (LICs) is a standardized analytical tool to monitor debt sustainability. This paper uses DSAs from three periods around the time of the global economic crisis to analyze the projected trajectories of debt ratios for a sample of LICs. The aggregate data suggest that LIC vulnerabilities improved on the whole during the period prior to the crisis, and that the crisis had a strong short-run impact on key ratios of debt (debt-to-GDP, -exports, and -fiscal revenues) and debt service (debt service-to-exports, and -revenues). Although pro

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