**Supplementary Appendix**

**A Mountain of Debt: Navigating the Legacy of the Pandemic**

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***Not for Publication***

**This appendix contains:**

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| Table S1. | Countries with deterioration in fiscal indicators |
| Table S2. | Features of private debt booms |
| Table S3. | Features of total debt booms |
| Table S4. | Balance sheet composition during government debt booms |
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| Figure S1. | Long-term interest rates |
| Figure S2. | Interest payments and interest rates in commodity-exporting EMDEs |

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| **Table S1. Countries with deterioration in fiscal indicators** |
| (Percent of countries) |
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| Note: Table shows the share of countries in respective country groups with an increase in government debt or the deterioration in primary balance over the denoted period. The classification of countries follows World Bank (2021). |

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| **Table S2. Features of private debt booms** |
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| Note: Table shows medians, as well as interquartile ranges (i.e., two numbers in brackets), based on 513 private debt booms, of which 99 debt booms are in advanced economies and 414 are in EMDEs. Amplitude is the trough-to-peak change in the private debt-to-GDP ratio during a private debt boom. Speed is the ratio of the amplitude to the duration. \*, \*\*, and \*\*\* denote that medians between advanced economies and EMDEs in all debt booms, and between completed and ongoing booms or between completed debt booms with and without crises in respective country groups, are statistically significantly different at the 10 percent, 5 percent, and 1 percent levels, respectively. |

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| **Table S3. Features of total debt booms** |
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| Note: Table shows medians, as well as interquartile ranges (i.e., two numbers in brackets), based on 448 total debt booms, of which 90 debt booms are in advanced economies and 358 are in EMDEs. Amplitude is the trough-to-peak change in the total debt-to-GDP ratio during a total debt boom. Speed is the ratio of the amplitude to the duration. \*, \*\*, and \*\*\* denote that medians between advanced economies and EMDEs in all debt booms, and between completed and ongoing booms or between completed debt booms with and without crises in respective country groups, are statistically significantly different at the 10 percent, 5 percent, and 1 percent levels, respectively. |

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| **Table S4. Balance sheet composition during government debt booms** |
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| Note: Table shows medians, as well as interquartile ranges (i.e., two numbers in brackets), of indicators on balance sheet composition of debt across all government debt booms in respective country groups. Initial and changes refer to, respectively, the level at the beginning, or trough, of debt booms and average annual changes during debt booms. \*\* and \*\*\* denote that medians are statistically significantly different between advanced economies and EMDEs at the 5 percent and 1 percent levels, respectively. |

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| **Table S5. Balance sheet composition during government debt booms (relative to non-boom years)** |
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| Note: Coefficients of estimations in which each indicator of balance sheet composition is regressed on a series of dummy variables for government debt booms started in year *t*, based on data for all countries. The numbers in bold indicate that the coefficients are statistically significant at least at the 10 percent level.  |

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| **Table S6. Balance sheet composition during government debt booms (crises vs. non-crises)** |
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| Note: Table shows medians, as well as interquartile ranges (i.e., two numbers in brackets), of indicators on balance sheet composition of debt across completed government debt booms with and without crises in respective country groups. The statistics are not reported, if there is only one data point. Initial and changes refer to, respectively, the level at the beginning, or trough, of debt booms and average annual changes during debt booms. \* denotes that medians are statistically significantly different between booms with and without crises in respective country groups at the 10 percent level. |

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| **Table S7. Balance sheet composition during government debt booms (completed vs. ongoing booms)** |
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| Note: Table shows medians, as well as interquartile ranges (i.e., two numbers in brackets), of indicators on balance sheet composition of debt across completed government debt booms and ongoing booms in respective country groups. The statistics are not reported, if there is only one data point. Initial and changes refer to, respectively, the level at the beginning, or trough, of debt booms and average annual changes during debt booms |

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| **Figure S1. Long-term interest rates** | **Figure S2. Interest payments and interest rates in commodity-exporting EMDEs** |
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| Source: Kose et al. (2017).Note: Average long-term nominal government bond yields (with maturity of 10 years or close) computed with current U.S. dollar GDP as weights. | Sources: International Monetary Fund, Kose et al. (2017).Note: Interest payments refer to net interest payments, which are computed as differences between primary balances and overall fiscal balances. Interest rates refer to long-term nominal interest rates (i.e., government bond yields with maturity of 10 years or close). Aggregates are weighted averages using current GDP in U.S. dollars as weights. The classification of commodity-exporting EMDEs follows World Bank (2021). |

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