The IMF's list of 57 countries identified as "problem" debtor countries, includes all countries that since 1982 have experienced difficulties making payments on their loans and have had to reschedule them or seek some additional form of financing. Of their $566 billion problem debt, more than one half, or $310 billion, is owed to commercial banks, while the rest is divided between debts to governments or their agencies or to non-bank private creditors. Despite the international attention directed at the debt question, the obligations of the problem countries have continued to increase since even those that have secured current loans have used them largely to continue their debt repayments.

The 15 countries which were singled out for special mention in 1985 by U.S. Treasury officials following Secretary Baker's October speech in Seoul account for more than 85 per cent of the total debt of the 57 "problem" countries and comprise mainly the debtor countries most heavily indebted to the commercial banks. Two-thirds of the problem debt, over $380 billion, is now owed by debtor countries in Latin America. Ten of the 15 countries are in this region. By 1986 the debt of some countries of this area had reached dramatic proportions. Brazil's debt was $104 billion, Mexico's $96 billion, Argentina's $50 billion and Venezuela's $34 billion. In many countries, the proportion of debt owed to commercial banks as distinct from debt owed to other governments is extremely high. Mexico, for example, owes over 81 per cent of its debt to the banks. These factors explain why the bank debt of Latin American countries, rather than of other regions, has been the focus of attention by the international financial community.

But the debt problem is not only a bank problem and is not confined to Latin America. There are also government creditors and other private creditors. At the end of 1986, the 57 problem countries owed $166 billion to other governments — either in the form of development assistance loans with concessional terms or through bilateral government-to-government loans such as export credits from official agencies. Sub-Saharan Africa, excluding Nigeria, has approximately 20 per cent of the problem debt; almost two-thirds of it is owed to official creditors. While the amounts are smaller than bank debt and the terms less onerous, a number of African countries including Sudan, Zambia and Tanzania find that official debt represents an extremely heavy burden.

The balance of the debt of the 57 problem countries, amounting to $91 billion, is owed to other private non-bank creditors. This segment of debt is defined by the IMF as "all unguaranteed debt . . . owed mainly to private creditors". Most of these debts are owed to non-financial companies and suppliers who shipped goods on credit and they are termed non-guaranteed suppliers' credits. The amounts owed have declined from a peak of $115 billion in 1982, reflecting lower volumes of goods shipped by exporters in OECD countries. (see table 3)

In addition to the debts that developing countries owe to the banks and official creditors, there are also debts on loans provided by the preferred creditors, namely the IMF and the multilateral lending banks, which, because of their preferred status, are not usually included in the total debt figures. In the two years after the 1982 crisis, the IMF in particular increased its lending substantially, accounting for 10 per cent of the financing available. In 1982 and 1983 for example, the Fund transferred $12 billion to countries with debt servicing problems.