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International Reserves and the Maturity of External Debt

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Abstract

This paper studies how the level of international reserves affects the maturity structure of external debt. We show in an illustrative theoretical model that reserves lengthen the maturity of external debt via a flattening of the yield curve. Using data of 66 emerging and developing countries and applying different econometric approaches, we find robust evidence that reserves increase the share of long-term in total external debt. Results hold for private and public external debt individually. Taking reserves and their effect on the debt maturity structure together, they reinforce financial stability.

Keywords: International Reserves, External Debt, Capital Inflows, Debt Maturity, Panel Data Analysis

JEL Classification Numbers: F3, F4, H63

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