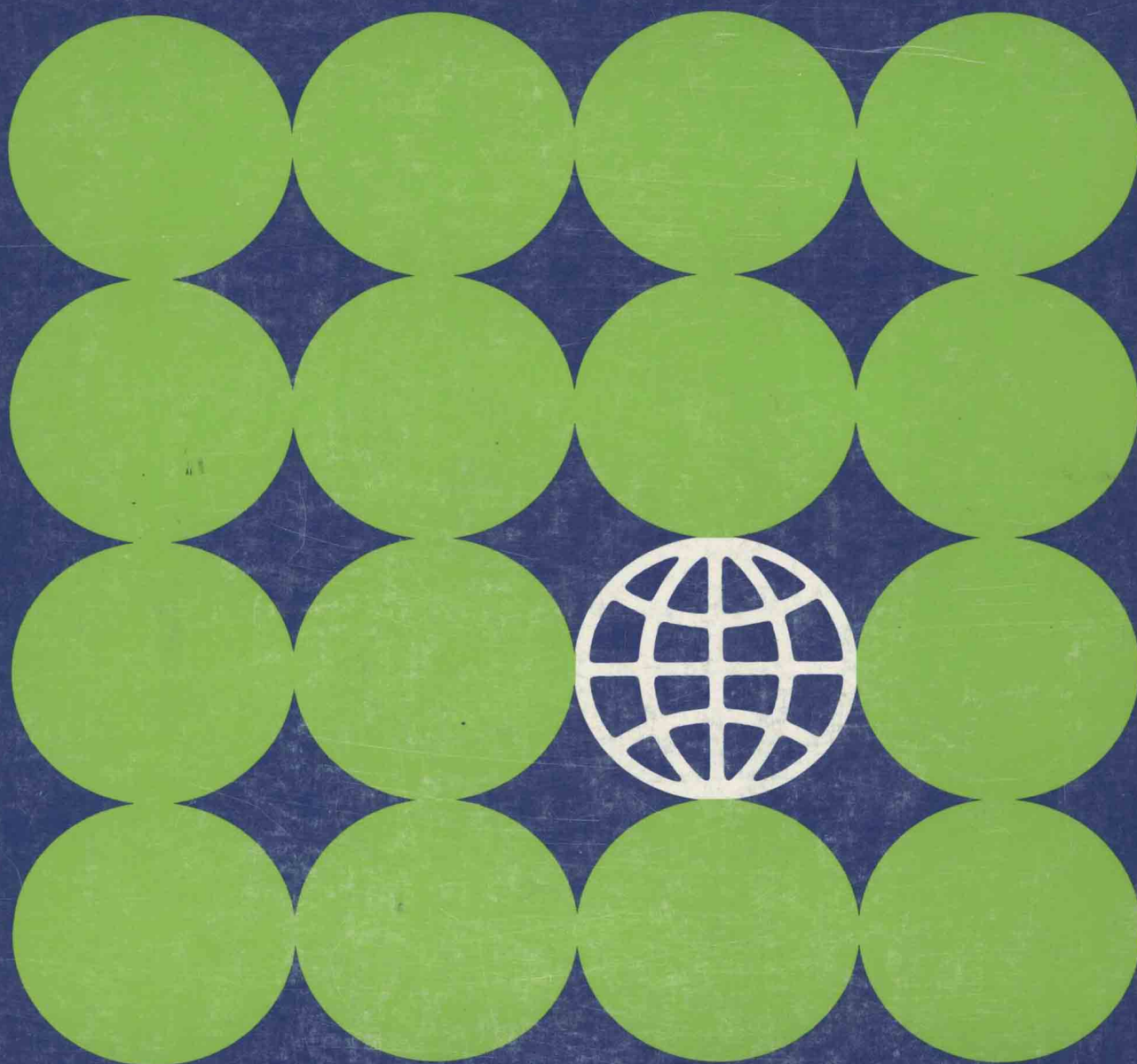


WORLD DEBT TABLES 1989-90

External Debt of Developing Countries



First Supplement

W O R L D D E B T T A B L E S

1989–90

External Debt of Developing Countries

First Supplement

**The World Bank
Washington, D.C.**

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Preface

World Debt Tables – Supplements contains statistical tables showing updates of the external debt of selected reporting countries. This *First Supplement* covers 107 countries. Because major revisions are currently being undertaken to improve the coverage of the data, Congo, Gabon, Guinea, and Zaire have been deleted from this *Supplement*. Debt information estimated for 1989 and projected for 1990–91 is not published for Romania, nor is projected debt information for 1990–91 for Bhutan and Indonesia. The total, regional, and other income aggregates, however, include the estimates and projections of the above-mentioned countries. The main volume of the *World Debt Tables* to be published at the end of the year will have the usual coverage of all 111 Debtor Reporting System (DRS) countries.

The tables are compiled from data reported to the World Bank by its members under the DRS, supplemented by estimates made by its staff. The DRS is maintained, and this *Supplement* prepared, by the staff of the Debt and International Finance Division of the International Economics Department. The projections for 1990 and 1991 are based on a number of factors such as the expected level of new commitments and disbursements, likely disbursements from the existing pipeline based on historical coefficients, a continuation of trends in reschedulings, arrears accumulation and debt servicing behavior as shown in recent years and exchange rate and interest rate values based on the best information available in March 1990. Some of these factors are uncertain, and any changes in the underlying assumptions would result in a deviation from the projections which should therefore be interpreted with this caveat in mind. The staff preparing these estimates have benefited from consultations with national authorities during their missions, country economists in the operations complex of the World Bank, and in few instances with the staff of the International Monetary Fund (IMF).

This *Supplement* contains reported or estimated data for public and publicly guaranteed long-term debt, private nonguaranteed long-term debt (where available), short-term debt, and the use of IMF credit. The data are augmented by information on major economic aggregates that are used frequently in analyses of debt and creditworthiness. "International Reserves" for all countries from 1989–91 are not shown in this *Supplement*.

The economic aggregates are prepared for the convenience of users; their inclusion is not an endorsement of their value for economic analysis. Although debt indicators can give useful information about developments in debt servicing capacity, conclusions drawn from them will not be valid unless accompanied by careful economic evaluation.

To preserve a readable layout of the tables, data for the 107 countries are provided for eight years: historical 1984–88, estimated 1989, and projected 1990–91. Some subcategories of debt are also omitted. For most users, the loss of detail should cause few problems. For others, this omission can be overcome by subscribing to the *World Debt Tables* on magnetic tape. Tape data include all information given in this *Supplement* and, where available, offer continuous historical series for the years 1970–89 and projected service payments on long-term debt for 1990–99. Inquiries about data tape subscription should be sent to the Publications Sales Unit, World Bank, 1818 H Street, N.W., Washington, D.C. 20433.

The information contained in the *World Debt Tables Supplements* reflects the input of all members of the Debt and International Finance Division of the International Economics Department. The economic aggregates used are drawn from the files of the Socio-Economic Data Division of the World Bank and from the International Monetary Fund.

Sources and Definitions

Format

Tables for individual countries are presented in a two-page layout containing four sections.

- Section 1 summarizes the external debt of the country: “Debt stocks” (EDT excluding IMF) consists of public and publicly guaranteed long-term debt, private nonguaranteed long-term debt (whether reported or estimated by the staff of the Debt and International Finance Division), and estimated short-term debt. Interest in arrears on long-term debt is shown as a separate line.

Total debt stocks including the use of IMF credit is shown as a memorandum item.

“Total debt flows” (excluding IMF) presents consolidated data on disbursements, principal repayments, and interest payments for total long-term debt (public and publicly guaranteed and private nonguaranteed) and short-term debt.
- Section 2 provides data series for *major economic aggregates*. The GNP series uses yearly average exchange rates in converting GNP from local currency into U.S. dollars.
- Section 3 provides *principal ratios* based on total external debt excluding IMF.
- Section 4 provides detailed information on stocks and flows of *long-term debt* and its various components.

Sources

The principal sources of information for *World Debt Tables* and *Supplements* are reports to the World Bank, through the Debtor Reporting System (DRS), from its member countries that have received either International Bank for Reconstruction and Development (IBRD) loans or International Development Association (IDA) credits. Additional information has been drawn from the files of the World Bank and the IMF.

Reporting countries submit detailed (loan-by-loan) reports through the DRS on the annual status, transactions, and terms of the long-term external debt of public agencies

and that of private ones guaranteed by a public agency in the debtor country. This information forms the basis for the tables in this *Supplement*.

Aggregate data on private debt without public guarantee are compiled and published as reliable reported and estimated information becomes available. This *Supplement* includes data on private nonguaranteed debt reported by twenty-five developing countries and complete or partial estimates for an additional twenty-three countries.

The short-term debt data are as reported by the debtor countries or are estimates derived from creditor sources. The principal creditor sources are the semiannual series of commercial banks' claims on developing countries, published by the Bank for International Settlements (BIS), and data on officially guaranteed suppliers' credits compiled by the Organisation for Economic Co-operation and Development (OECD). For some countries, estimates were prepared by pooling creditor and debtor information.¹ Interest in arrears on long-term debt is added to the short-term debt estimates and shown as a separate line in section 1.

Long-term debt data reported by member countries are checked with, and supplemented by, data from several other sources. Among these are the statements and reports of several regional development banks and government lending agencies, as well as the reports received by the World Bank under the Creditor Reporting System from the members of the Development Assistance Committee of the OECD.

Every effort has been made to ensure the accuracy and completeness of the statistics. Nevertheless, quality and coverage vary between debtors and may also vary for the same debtor from year to year. Coverage has been improved by efforts of the reporting agencies and the work of World Bank missions, which have visited member countries to gather data and to provide technical assistance on debt issues.

¹ For a discussion of the sources and methods of estimating short-term debt, refer to the box on page xxxii of *World Debt Tables*, 1985-86 edition.

Definitions

External Debt, Debt Service, and Debt Flows

External Debt

Long-term external debt is defined as debt that has an original or extended maturity of more than one year and that is owed to nonresidents and repayable in foreign currency, goods, or services. Long-term external debt has three components:

Public debt, which is an external obligation of a public debtor, including the national government, a political subdivision (or an agency of either), and autonomous public bodies

Publicly guaranteed debt, which is an external obligation of a private debtor that is guaranteed for repayment by a public entity

Private nonguaranteed external debt, which is an external obligation of a private debtor that is not guaranteed by a public entity.

In the tables, public and publicly guaranteed long-term debt are aggregated. They do not include data for transactions with the IMF, debt repayable in local currency, or direct investment.

Short-term external debt is defined as debt that has an original maturity of one year or less. Available data permit no distinctions between public and private nonguaranteed short-term debt.

Interest in arrears on long-term debt is interest payments due but not paid during the year specified.

Total debt stocks or total external debt (including or excluding the IMF) are defined for the purpose of this *Supplement* as the sum of (1) public and publicly guaranteed long-term debt, (2) private nonguaranteed long-term debt, (3) the use of IMF credit, and (4) short-term debt.

Debt Service

Total debt service is defined as the sum of (1) principal repayments and interest payments on long-term debt (public and publicly guaranteed and private nonguaranteed), (2) repurchases and charges on use of IMF resources; and (3) principal and interest payments on short-term debt.

Debt Flows

Disbursements are drawings on loan commitments during the year specified.

Principal repayments are actual amounts of principal (amortization) paid in foreign currency, goods, or services in the year specified.

Interest payments are actual amounts of interest paid in foreign currency, goods, or services in the year specified.

Net flows (or net lending or net disbursements) are disbursements minus principal repayments.

Net transfers are net flows minus interest payments (or disbursements minus total debt service payments).

Transactions with the IMF

Use of IMF credit denotes repurchase obligations to the IMF with respect to all uses of IMF resources, excluding those resulting from drawings in the reserve tranche. It is shown for the end of the year specified. It comprises purchases outstanding under the credit tranches, including enlarged access resources and all of the special facilities (the buffer stock, compensatory financing, Extended Fund, and oil facilities), Trust Fund loans, and operations under the Structural Adjustment and Enhanced Structural Adjustment facilities.

Purchases are total drawings on the General Resources Account of the IMF during the year specified, excluding drawings in the reserve tranche.

Repurchases are total repayments of outstanding drawings from the General Resources Account during the year specified, excluding repayments due in the reserve tranche.²

To maintain comparability between data on transactions with the IMF and data on long-term debt, use of IMF credit outstanding at end of year (a stock) is converted to dollars at the SDR exchange rate in effect at end of year. Purchases and repurchases (flows) are converted at the average SDR exchange rate for the year in which transactions take place.

Net purchases usually will not reconcile changes in the use of IMF credit from year to year. Valuation effects from the use of different exchange rates frequently explain much of the difference, but not all. Other factors are increases in quotas (which expand a country's reserve tranche and can thereby lower the use of IMF credit as defined here), approved purchases of a country's currency by another member country drawing on the General Resources Account, and various administrative uses of a country's currency by the Fund.

Categories of Creditors

Data from individual reporters are aggregated by type of creditor.

Official creditors. Debt from official creditors includes:

² Data for purchases and repurchases are from the Treasurer's Department of the IMF.

- Loans from international organizations (multilateral loans): loans and credits from the World Bank, regional development banks, and other multilateral and intergovernmental agencies. Excluded are loans from funds administered by an international organization on behalf of a single donor government; these are classified as loans from governments.
- Loans from governments (bilateral loans): loans from governments and their agencies (including central banks), loans from autonomous bodies, and direct loans from official export credit agencies.

Private creditors. Debt from private creditors includes:

- Bonds that are either publicly issued or privately placed.
- Commercial banks: loans from private banks and other private financial institutions.
- Other private: credits from manufacturers, exporters, and other suppliers of goods, and bank credits covered by a guarantee of an export credit agency.

Long-Term Debt

The tables present the following data on long-term debt.

- Debt outstanding and disbursed (LDOD) is total outstanding debt at year end.
- Disbursements received by the borrower during the year.
- Principal repayments actually made by the borrower during the year.
- Net flows received by the borrower during the year.
- Interest payments actually made by the borrower during the year.
- Net transfers received by the borrower during the year. Negative net transfers show net transfers made by the borrower to the creditor during the year.
- Debt service (LTDS).

Memorandum Items

Two characteristics of a country's debt are given for long-term debt outstanding and disbursed.

- Concessional LDOD. This item conveys information about the borrower's dependence on aid from official lenders.
- Variable interest rates LDOD (that is, interest rates that float with movements in a key market rate; for example, the London interbank offered rate [LIBOR] or the U.S. prime rate). This item conveys information

about the borrowers' exposure to changes in international interest rates.

Debt Service Projections on Existing Pipeline

- Projected service payments are estimates of payments due on existing debt outstanding, including undisbursed. They do not include service payments that may become due as a result of new loans contracted in subsequent years. Nor do they allow for effects on service payments of changes in repayment patterns owing to prepayment of loans or to rescheduling or refinancing, including repayment of outstanding arrears, that occurred after the latest year of reported debt data.

Major Economic Aggregates

The following aggregates of the reporting economies are provided:

- Gross national product (GNP) is the measure of the total domestic and foreign output claimed by residents of an economy, less the domestic output claimed by nonresidents. It is calculated without making deductions for depreciation.³
- Exports of goods and services (XGS) are the total value of goods and all services (including workers' remittances) sold to the rest of the world.⁴
- International reserves (RES) are the sum of a country's holdings of special drawing rights (SDRs), its reserve position in the IMF, its holdings of foreign exchange, and its holdings of gold (valued throughout at year-end London prices).
- Current account balance represents the transactions that add to, or subtract from, an economy's stock of foreign financial items. It is given as the sum of net exports of goods and nonfactor services, net factor service income, and net current transfers. Official transfers (considered as capital transfers) are excluded.

Principal Ratios

The macroeconomic aggregates and debt data provided in the tables are used to generate ratios that analysts find useful in assessing the external situations of developing countries. Different analysts will give different weights to these indicators, but no single indicator, or set thereof, can substitute for a thorough analysis of the overall situation of

³ Data on GNP are from the World Bank's International Economics Department.

⁴ Data on exports and imports (on a balance of payments basis), international reserves, and current account balances are drawn mainly from the files of the IMF, complemented by World Bank staff estimates.

an economy. The ratios offer various measures of the cost of, or capacity for, servicing debt in terms of the foreign exchange or output forgone. The following ratios are provided.

Based on Total External Debt (Excluding IMF)

- Total external debt to exports of goods and services (including workers' remittances) (EDT / XGS)
- Total external debt to gross national product (EDT / GNP)
- Total debt service to exports of goods and services (including workers' remittances) (TDS / XGS), also called the debt service ratio
- Total interest payment to exports of goods and services (including workers' remittances) (INT / XGS), also called the interest service ratio
- Total interest payment to gross national product (INT / GNP)
- Short-term debt to total external debt (Short-term / EDT)
- Concessional debt to total external debt (Concessional / EDT)
- Multilateral debt to total external debt (Multilateral debt / EDT)

Exchange Rates

Debt data received by the Bank from its members are expressed in the currencies in which the debts are repayable or in which transactions took place. For aggregation, the Bank converts these amounts to U.S. dollars using the IMF par values or central rates, or the current market rates where appropriate. Service payments, commitments, and disbursements (flows) are converted to U.S. dollars at the average rate for the year. Debt outstanding and disbursed at the end of a given year (a stock) is converted at the rate in effect at the end of that year. Projected debt service, however, is converted to U.S. dollars at end-December 1989 rates. Debt repayable in multiple currencies, goods, or services and debt with a provision for maintenance of value of the currency of repayment are shown at book value.

Adjustments

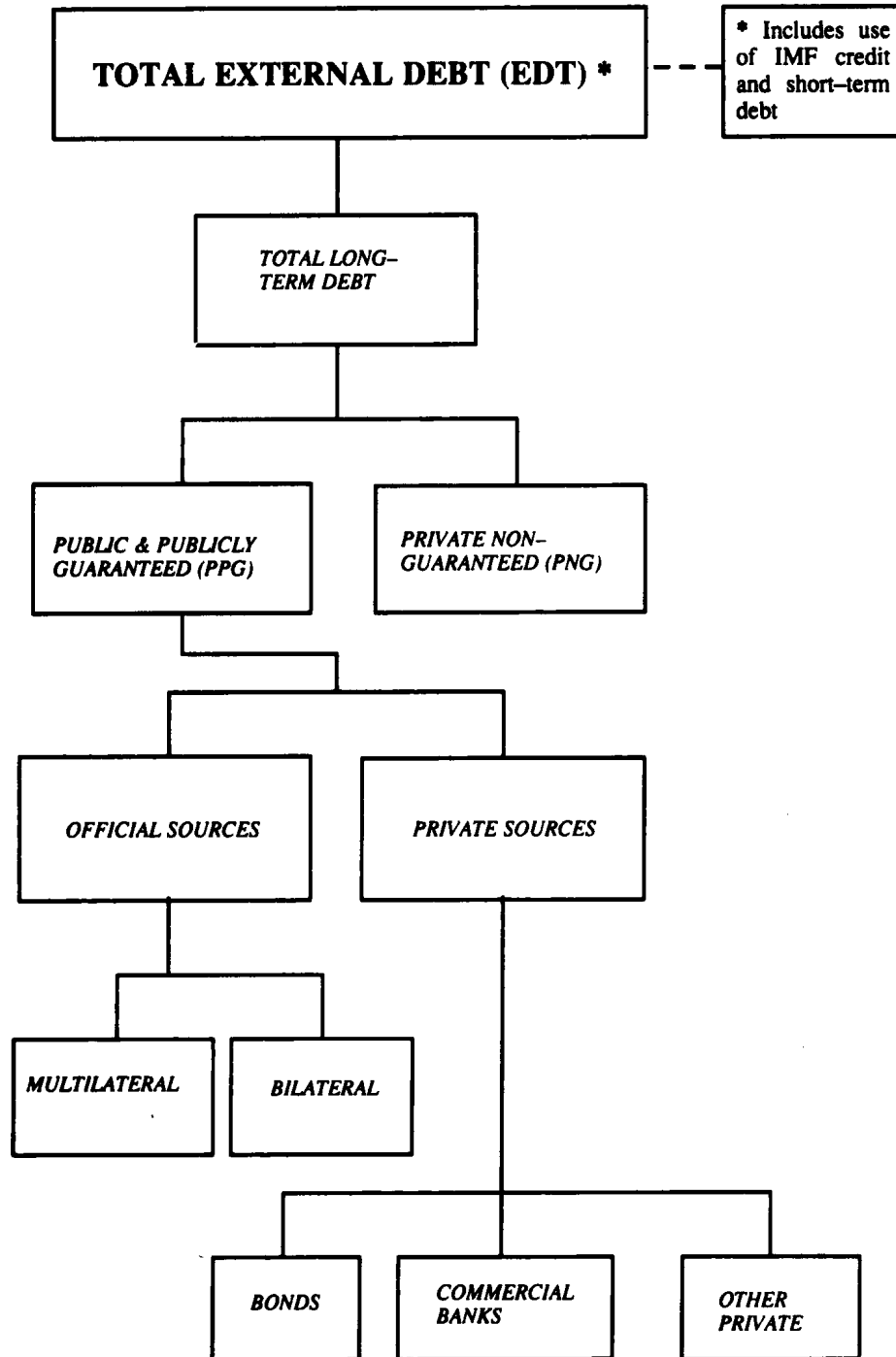
Year-to-year changes in debt outstanding and disbursed are sometimes not equal to net flows. The reasons for these differences are cancellations, adjustments caused by the use of different exchange rates, and the rescheduling of other liabilities into long-term public debt.

Symbols

The following symbols have been used throughout.

- 0 Indicates that a datum exists, but is negligible, or is a true zero.
- .. Indicates that a datum is not available.

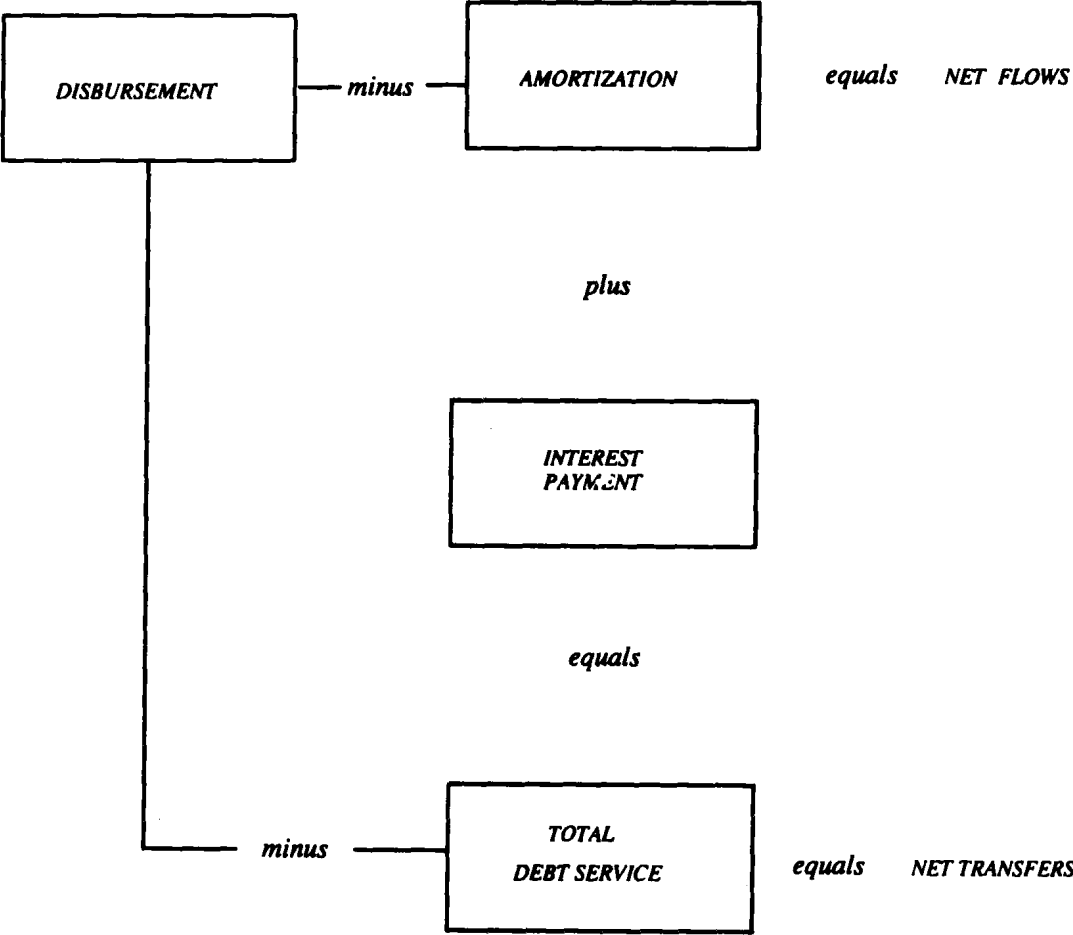
DEBT STOCKS



DEBT FLOWS

CREDITOR TO DEBTOR

DEBTOR TO CREDITOR



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Summary: Trends in Developing Country Debt

External Debt in 1989

According to preliminary estimates, total new net lending to developing countries reporting to the World Bank Debtor Reporting System (DRS) was approximately \$19 billion in 1989. This represents a decrease of 25 percent (\$6 billion) from net lending in 1988 and a decrease of one-third from 1987's figure. Net lending continues to be characterized by an asymmetry in lenders and in the direction of flows. Multilateral loans were the most important component of net lending to developing countries, providing nearly 60 percent of the total net flow in 1989. Commercial lenders continued to show considerable selectivity and only a few countries were able to borrow substantially. Net commercial lending was highly concentrated in South Asia and in European developing countries.

Net inflows are much less than earlier projections because of lower than expected disbursements. Disbursements are now estimated to have been \$93 billion in 1989, 12 percent below the previous estimate and a 10 percent decline from their 1988 level. Disbursements to East Asia were 16 percent less than expected, largely because of the downturn in lending to China. Disbursements to the Latin American countries look to be some 20 percent lower than anticipated. The Brady Plan operation for Mexico took place in early 1990 rather than late 1989 as projected. Political uncertainties in Argentina and Brazil led to a continued moratorium on interest payments to commercial banks and, in the case of Brazil, an inability to implement its 1988 agreement with the commercial banks.

The total debt stock of developing countries reached an estimated \$1,143 billion at the end of 1989. This is an increase of \$22 billion (2 percent) over the 1988 figure. Every category of debt declined except long-term debt from official sources and short-term debt. The share of official creditors in total debt stocks continued to rise and by the end of 1989 reached an estimated 41 percent, as compared with 32 percent at end 1985. The change in debt stock reflects the net flows, an accumulation of arrears on long-term debt of an estimated \$8 billion, and two partially offsetting factors: (1) the appreciation of the dollar against some of the major currencies during the first nine months of 1989 which contributed to a slowdown in the accretion of the

dollar-measured debt stock; and (2) debt reduction and debt-equity swaps in a number of countries.

Table 1. Key External Debt Indicators for Developing Countries
(US\$ billions)

	1988	Preliminary Estimate	Projected	
		1989	1990	1991
Total External Debt (Excluding IMF)	1,121	1,143	1,190	1,230
Disbursement	103	93	110	114
Amortization	79	75	75	77
Net Flows	25	19	35	37
Interest	73	70	71	75
Net Transfers	-45	-51	-33	-42

Projections for 1990 and 1991

World Bank staff project that the total debt stock for developing countries will increase in both 1990 and 1991. Net flows (official and private) to all developing countries are projected to average around \$36 billion in 1990 and 1991, mainly because of increased disbursements from multilateral institutions such as the World Bank and from bilateral sources, particularly Japan. Private creditors also are projected to provide some new money.

Total developing country debt is projected to rise by \$47 billion in 1990, and reach \$1,190 billion, with a further \$40 billion rise in 1991 to \$1,230 billion. The increase in debt stocks is explained mainly by higher net lending, which is only partly offset by debt reduction operations; a continued buildup of interest arrears on long-term debt in 1990; and a projected depreciation of the dollar against some major currencies. The share of developing country debt held by official creditors—bilateral lenders and multilateral institutions—will continue to rise. It is expected that by the end of 1991 official creditors will account for half of total developing country long-term debt.

Increased net flows from official lenders will be only partially offset by interest payments in 1990. As a result, the net transfers from developing countries to their creditors will fall to around \$33 billion in 1990. In 1991, however, net transfers to creditors will rise again, to an estimated \$42 billion. This increase mainly reflects a projected clearance of \$6 billion of interest arrears.

Debt Tables

Notes to Users

The figures on pages xiii and xiv may help the reader interpret the debt stocks and flows of the tables.

The following abbreviations are used in presenting the principal ratios:

EDT – Total external debt, including short-term and use of IMF credit

INT – Interest on long-term and short-term debt, including IMF charges

TDS – Total debt service on long-term and short-term debt including IMF credits

GNP – Gross national product

XGS – Exports of goods and services

TOTAL ALL COUNTRIES
(US\$ millions)

	1984	1985	1986	1987	1988	<i>Estimated</i> 1989	<i>Projected</i> 1990	<i>Projected</i> 1991
1. SUMMARY DEBT DATA								
DEBT STOCKS (EDT Excl. IMF)	821,473	915,120	1,007,421	1,137,250	1,121,361	1,142,526	1,190,075	1,229,870
Long-Term Debt (LDOD)	685,580	781,277	884,400	1,001,292	979,615	988,473	1,030,763	1,071,369
Public and Publicly Guaranteed	582,816	686,330	798,142	922,489	912,609	927,478	969,403	1,007,491
Private Nonguaranteed	102,764	94,947	86,258	78,803	67,007	60,996	61,360	63,878
Short-Term Debt	135,893	133,842	123,021	135,958	141,745	154,053	159,312	158,501
Interest Arrears On LDOD	7,992	7,503	11,063	19,233	23,609	31,397	32,105	25,890
Memo: EDT (Incl. IMF)	857,559	955,422	1,049,998	1,180,048	1,156,406	1,174,078	..	..
TOTAL DEBT FLOWS (Excl. IMF)								
Disbursements	90,856	96,470	98,319	102,052	103,365	93,449	109,835	113,661
Long-Term Debt	90,856	87,623	88,487	88,307	95,684	86,908	103,295	106,831
Principal Repayments	48,790	62,809	69,562	72,454	78,586	74,711	74,933	77,110
Long-Term Debt	47,812	53,122	59,651	68,903	72,903	70,280	71,123	75,412
Net Flows	42,066	33,660	28,757	29,597	24,779	18,739	34,903	36,550
Interest Payments (INT)	66,693	66,817	61,887	61,585	70,129	70,135	67,478	78,524
Long-Term Debt	52,937	54,227	52,480	53,572	60,319	59,446	57,151	67,811
Short-Term Debt	13,755	12,591	9,407	8,013	9,810	10,688	10,327	10,713
Net Transfers	-24,627	-33,157	-33,130	-31,987	-45,350	-51,396	-32,576	-41,974
Total Debt Service (TDS)	115,483	129,627	131,449	134,039	148,715	144,845	142,411	155,635
Long-Term Debt	100,749	107,348	112,131	122,475	133,222	129,726	128,274	143,224
Short-Term Debt	14,733	22,278	19,318	11,564	15,493	15,119	14,137	12,411
2. MAJOR ECONOMIC AGGREGATES								
Gross National Product (GNP)	2,054,512	2,048,319	2,099,276	2,241,768	2,505,524	..	..	..
Exports of Goods & Services (XGS)	456,702	448,512	437,336	494,885	557,253	..	..	..
International Reserves (RES)	135,954	141,220	143,079	170,326	160,059	..	..	..
Current Account Balance	-20,169	-35,054	-44,228	-17,298	-20,332	..	..	..
3. PRINCIPAL RATIOS								
TOTAL EXTERNAL DEBT (Excl. IMF)								
EDT / XGS	179.9	204.0	230.4	229.8	201.2	..	..	..
EDT / GNP	40.0	44.7	48.0	50.7	44.8	..	..	..
TDS / XGS	25.3	28.9	30.1	27.1	26.7	..	..	..
INT / XGS	14.6	14.9	14.2	12.4	12.6	..	..	..
INT / GNP	3.2	3.3	2.9	2.7	2.8	..	..	..
Short-Term / EDT	16.5	14.6	12.2	12.0	12.6	13.5	13.4	12.9
Concessional / EDT	14.8	15.5	16.4	17.3	18.1	18.4	18.8	19.2
Multilateral Debt / EDT	10.3	11.9	13.8	15.4	15.7	16.3	17.4	18.4
4. LONG TERM DEBT								
DEBT OUTSTANDING (LDOD)	685,580	781,277	884,400	1,001,292	979,615	988,473	1,030,763	1,071,369
Public and Publicly Guaranteed	582,816	686,330	798,142	922,489	912,609	927,478	969,403	1,007,491
Official Creditors	234,223	296,131	360,804	439,913	442,583	467,768	515,354	552,959
Multilateral	84,798	109,222	139,430	175,699	176,062	186,577	206,792	226,843
Bilateral	149,425	186,909	221,374	264,213	266,520	281,191	308,562	326,116
Private Creditors	348,593	390,199	437,338	482,576	470,026	459,710	454,049	454,532
Commercial Banks	259,460	280,244	312,626	341,146	331,232	336,287	295,729	298,108
Other Private	89,133	109,956	124,712	141,430	138,793	123,423	158,320	156,424
Private Nonguaranteed	102,764	94,947	86,258	78,803	67,007	60,996	61,360	63,878
Memo: Total Commercial Banks	362,225	375,191	398,884	419,950	398,239	397,283	357,089	361,985
DISBURSEMENTS	90,856	87,623	88,487	88,307	95,684	86,908	103,295	106,831
Public and Publicly Guaranteed	79,214	78,375	78,542	79,495	85,569	78,088	93,026	95,667
Official Creditors	32,926	31,731	36,679	38,847	40,829	42,478	58,883	57,526
Multilateral	16,606	17,317	20,929	22,673	24,191	23,376	32,661	33,350
Bilateral	16,321	14,414	15,750	16,174	16,638	19,102	26,221	24,175
Private Creditors	46,287	46,644	41,863	40,648	44,741	35,610	34,143	38,141
Commercial Banks	28,812	24,716	22,439	24,699	24,784	20,469	19,095	23,277
Other Private	17,476	21,928	19,424	15,949	19,956	15,141	15,048	14,864
Private Nonguaranteed	11,642	9,249	9,945	8,812	10,114	8,820	10,269	11,163
Memo: Total Commercial Banks	40,454	33,965	32,384	33,511	34,898	29,289	29,365	34,441

TOTAL ALL COUNTRIES
(US\$ millions)

	1984	1985	1986	1987	1988	Estimated 1989	Projected 1990	Projected 1991
PRINCIPAL REPAYMENTS	47,812	53,122	59,651	68,903	72,903	70,280	71,123	75,412
Public and Publicly Guaranteed	36,744	42,916	48,097	57,453	60,016	58,259	60,622	65,614
Official Creditors	10,995	12,976	16,533	19,219	22,496	24,791	27,518	30,336
Multilateral	3,837	4,671	6,754	9,225	12,584	12,392	13,644	13,887
Bilateral	7,157	8,305	9,779	9,994	9,912	12,399	13,875	16,450
Private Creditors	25,750	29,940	31,564	38,234	37,519	33,468	33,104	35,278
Commercial Banks	13,903	17,770	17,608	23,320	19,823	16,877	16,905	19,299
Other Private	11,847	12,170	13,956	14,914	17,696	16,592	16,198	15,979
Private Nonguaranteed	11,068	10,206	11,554	11,450	12,888	12,021	10,501	9,798
Memo: Total Commercial Banks	24,970	27,975	29,162	34,770	32,711	28,898	27,407	29,097
NET FLOWS	43,044	34,502	28,836	19,404	22,780	16,628	32,172	31,418
Public and Publicly Guaranteed	42,469	35,459	30,445	22,042	25,554	19,829	32,404	30,053
Official Creditors	21,932	18,755	20,146	19,628	18,332	17,687	31,365	27,189
Multilateral	12,768	12,646	14,175	13,448	11,607	10,984	19,018	19,464
Bilateral	9,163	6,109	5,971	6,180	6,726	6,703	12,347	7,726
Private Creditors	20,538	16,704	10,299	2,414	7,221	2,142	1,039	2,864
Commercial Banks	14,909	6,946	4,831	1,379	4,961	3,592	2,190	3,978
Other Private	5,629	9,757	5,468	1,035	2,261	-1,451	-1,151	-1,114
Private Nonguaranteed	575	-957	-1,609	-2,638	-2,774	-3,201	-232	1,365
Memo: Total Commercial Banks	15,484	5,989	3,222	-1,259	2,187	391	1,958	5,343
INTEREST PAYMENTS	52,937	54,227	52,480	53,572	60,319	59,446	57,151	67,811
Public and Publicly Guaranteed	41,019	45,240	44,746	46,469	53,469	54,155	52,650	63,370
Official Creditors	9,514	11,438	13,939	15,533	17,229	21,249	24,137	25,651
Multilateral	4,610	5,387	7,741	9,349	10,397	10,749	12,202	12,797
Bilateral	4,904	6,051	6,198	6,184	6,832	10,500	11,935	12,854
Private Creditors	31,505	33,801	30,807	30,936	36,240	32,906	28,512	37,718
Commercial Banks	25,125	26,985	23,880	23,227	27,690	23,745	17,449	26,249
Other Private	6,380	6,816	6,927	7,710	8,549	9,161	11,063	11,470
Private Nonguaranteed	11,918	8,987	7,734	7,102	6,850	5,291	4,502	4,442
Memo: Total Commercial Banks	37,043	35,972	31,614	30,329	34,541	29,036	21,951	30,691
NET TRANSFERS	-9,893	-19,725	-23,644	-34,168	-37,539	-42,818	-24,979	-36,393
Public and Publicly Guaranteed	1,450	-9,781	-14,301	-24,427	-27,915	-34,326	-20,246	-33,317
Official Creditors	12,417	7,317	6,207	4,095	1,104	-3,562	7,227	1,538
Multilateral	8,158	7,258	6,434	4,099	1,210	235	6,816	6,667
Bilateral	4,259	58	-228	-4	-106	-3,797	412	-5,129
Private Creditors	-10,967	-17,098	-20,507	-28,523	-29,018	-30,764	-27,473	-34,855
Commercial Banks	-10,216	-20,039	-19,049	-21,848	-22,729	-20,152	-15,259	-22,271
Other Private	-751	2,941	-1,459	-6,675	-6,289	-10,612	-12,214	-12,584
Private Nonguaranteed	-11,343	-9,944	-9,343	-9,740	-9,624	-8,492	-4,734	-3,076
Memo: Total Commercial Banks	0	0	0	0	0	0	0	0
DEBT SERVICE	100,749	107,348	112,131	122,475	133,222	129,726	128,274	143,224
Public and Publicly Guaranteed	77,764	88,156	92,843	103,922	113,484	112,414	113,271	128,984
Official Creditors	20,509	24,414	30,472	34,752	39,725	46,040	51,655	55,988
Multilateral	8,447	10,058	14,494	18,574	22,981	23,141	25,846	26,683
Bilateral	12,062	14,356	15,978	16,178	16,744	22,899	25,810	29,304
Private Creditors	57,255	63,742	62,371	69,170	73,759	66,374	61,616	72,996
Commercial Banks	39,028	44,755	41,488	46,547	47,514	40,622	34,354	45,548
Other Private	18,227	18,986	20,883	22,623	26,245	25,753	27,262	27,448
Private Nonguaranteed	22,986	19,193	19,288	18,552	19,738	17,312	15,003	14,240
Memo: Total Commercial Banks	62,013	63,948	60,776	65,099	67,252	57,933	49,357	59,788
MEMORANDUM ITEMS								
Concessional LDOD	121,490	141,637	165,234	196,608	202,616	210,457	223,503	236,605
Variable Rate LDOD	276,697	309,866	353,254	394,107	396,886	419,062	416,518	428,545