

SOVEREIGN DEBT IN LATIN AMERICA AND THE CARIBBEAN: AN ANALYSIS OF ITS COMPOSITION AND SUSTAINABILITY

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1. INTRODUCTION

In 2009 total gross public debt in the Latin American and Caribbean (LAC) region increased from US\$ 1,482 to US\$ 1,967 trillion. This increase was widespread across the region and generated a reversion in the downward trend of the gross public debt to GDP ratio observed in the previous five years. Taking the region as one country, this ratio reached 49% (up from 43% at the end of 2008), while taking simple averages, gross public debt represents 43% of GDP (up from 40% at the end of 2008). Among the large countries for which data was available, Brazil showed the largest gross public debt to GDP ratio (68%), followed by Argentina (57%), Mexico (27%), Peru (24%), Venezuela (18%) and Chile (15%).

Is there reason to be concerned for the solvency of the public sector in these economies? In this paper we address this issue. In particular, we analyze how sustainable the public debt is making use of the standardized public debt statistics for the LAC countries that we have compiled for the LAC Debt Group and the IADB.

Traditional analysis of public debt sustainability tend to focus on the evolution of the public debt to GDP ratios, abstracting from issues related to the currency composition, the maturity profile of debt or the type of creditor. In this paper we pay attention to these issues. In particular, we evaluate the risks associated with the composition of the public debt.

The paper is organized as follows. Section 2 analyzes the main trends of the recent evolution of public debt in the region. We analyze the evolution of total gross and net public debt to GDP ratios for the different countries in the region and for the region as a whole. We also describe the evolution of the composition of the public debt according to the following classifications:

- Type of creditor: international organization, banks, bondholders
- Currency of denomination: local or foreign currency
- Place of issuance: debt issued in domestic or external markets
- Maturity profile

Section 3 presents the framework that we use to evaluate debt sustainability. We discuss its advantages and limitations. In Section 4 we run some simulations on the public debt to analyze the risks faced by the major economies in the region. We study how the Public Debt/GDP ratio could be affected by exchange rate shocks, interest rate shocks and growth shocks. We complement this analysis with a more detailed study of debt maturity profiles, asset holdings and domestic debt market depth. Most of the data used in this Section comes from the Standardized Public Debt Statistics that we compiled for the LAC Debt Group.

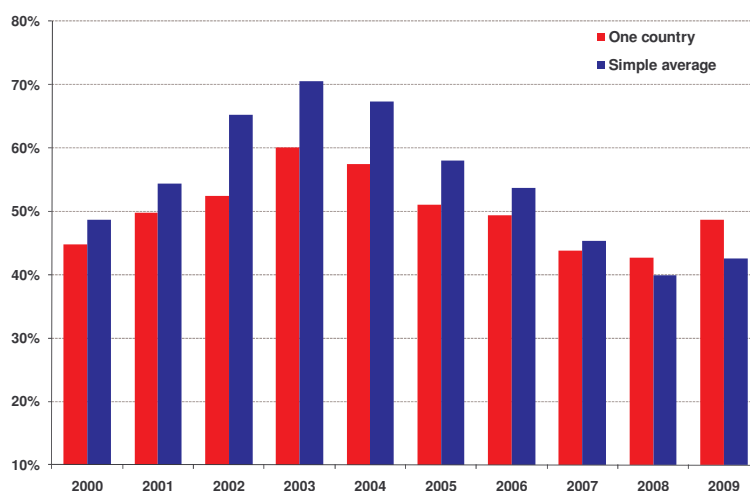
In Section 5 we study the risks associated with the debt composition in the smaller countries in the LAC region. The data used in this Section comes from the Standardized Public Debt Statistics that we

compiled for the LAC Debt Group. Finally, Section 6 presents our conclusions and policy recommendations.

2. RECENT EVOLUTION OF THE PUBLIC DEBT AND ITS COMPOSITION IN THE LAC REGION¹

The year 2009 showed a reversion in the declining trend of the gross public debt to GDP ratio for the region. As shown in Figure 1, this applies to the region treated as one country (49%) as well as for simple averages (43%).

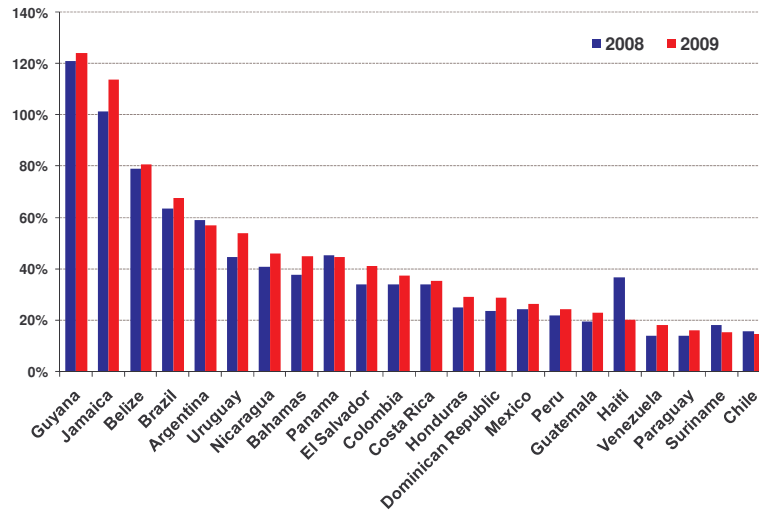
Figure 1.
Evolution of the Gross Public Debt/GDP Ratio
for the LAC Region



This was a widespread phenomenon, as figure below shows, with the exception of Argentina, Panama, Haiti, Suriname and Chile. Two countries have a gross public debt larger than its GDP: Guyana (124%) and Jamaica (114%). Among the large countries, Brazil shows the largest gross public debt to GDP ratio (68%), followed by Argentina (57%), Colombia (37%), Mexico (27%), Peru (24%), Venezuela (18%) and Chile (15%). The country with the lowest ratio is Paraguay (14%), whereas the country with the largest reduction was Haiti (12 pp).

¹ The data presented in this report were collected from a questionnaire sent to the LAC debt offices in February, 2010. For this report, twenty-two completed the questionnaire. Those countries were: Argentina, Bahamas, Belize, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Uruguay and Venezuela.

Figure 2.
Gross Public Debt and Gross Public Debt/GDP Ratio for the LAC Region



Gross public debt showed a steep increase of 35% in the LAC Region as a whole, after the decrease of 2008. Gross public debt level rose from US\$ 1.429 to US\$ 1.927 trillion (Figure 3). This rise in the LAC debt was widespread among countries, with Argentina, Paraguay and Haiti being the only exceptions.

Figure 3.
Evolution of Gross Public Debt for the LAC Region

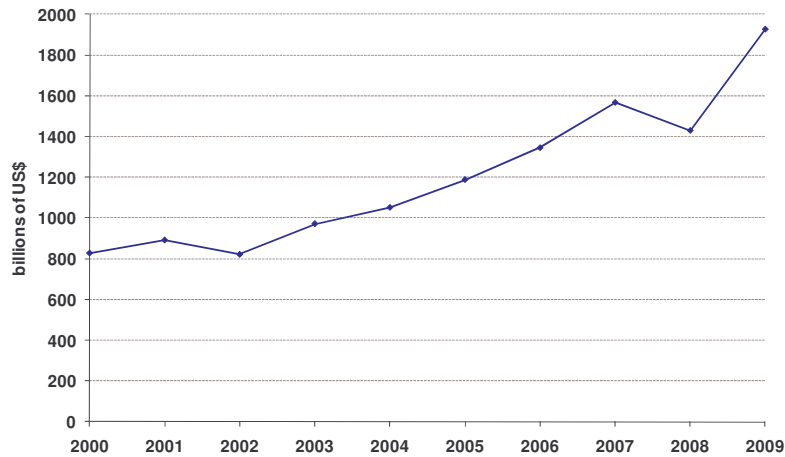
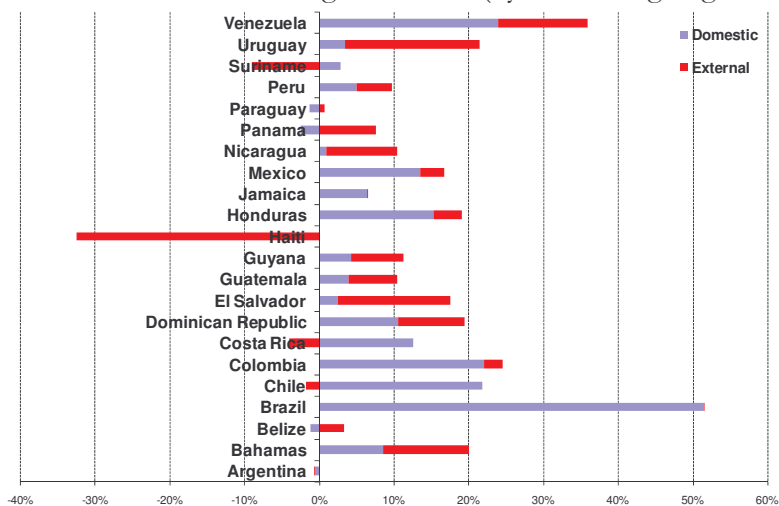


Figure 4 shows the percentage changes of gross public debt by governing legislation. Brazil shows the largest increase (52%), followed by Venezuela (36%) and Colombia (25%). For those countries,

domestic debt accounted for most of the variation. On the other hand, the country showing the largest decrease was Haiti (33%), all of its debt being external.

Figure 4.
Gross Public Debt Percentage Variation (by Governing Legislation)



It is worth noting that smaller countries increased their external debt, while larger countries mostly increased their domestic debt. Given that domestic debt tends to be issued in local currency (Figure 5), exchange rates effects were relevant in explaining the increase in domestic debt measured in US\$, especially for large countries. That is, not only countries issued more debt, but also the dollar depreciation caused higher local currency debt measured in dollars.

Figure 5.
Relationship Between Gross Public Debt Issued in Domestic Markets and Local Currency Gross Public Debt

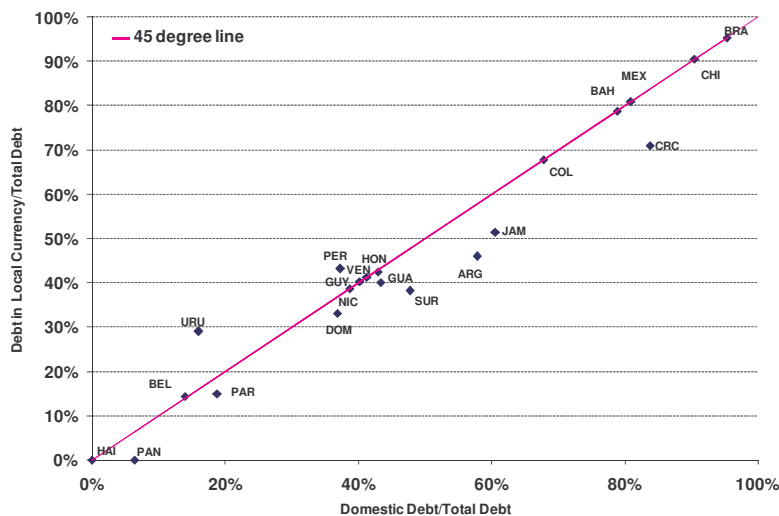
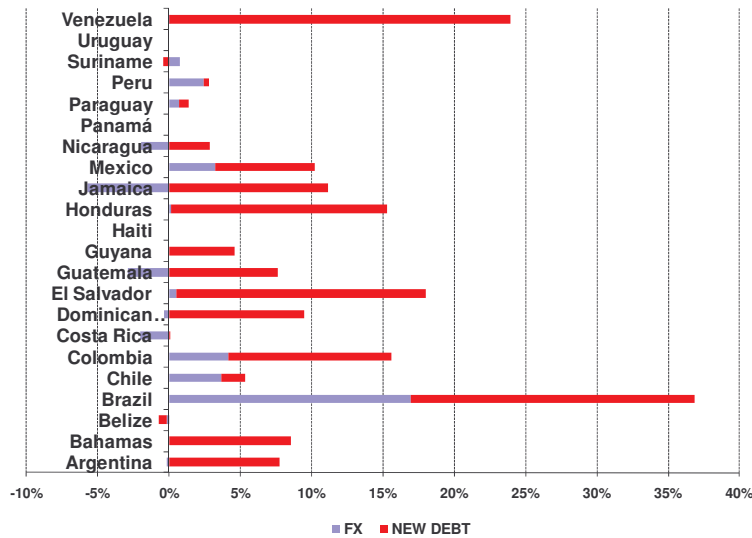


Figure 6 shows the decomposition of the variation of debt in local currency. Although for some countries, like Venezuela, Bahamas, Honduras and Argentina, new debt issuances account for most or all

of the variation of debt in local currency, for some others, like Brazil, Chile and Colombia, dollar depreciation played a significant role in the increase of local currency debt.

Figure 6.
Decomposition of the Variation of Debt in Local Currency



Debt decomposition by creditor has not changed significantly in 2009, as can be seen in Figures 7 and 8. Marketable debt remains the most important source of funds, representing over 93% of total gross public debt in the LAC Region as one country, and 58% computing simple averages. The second most important source of funds is official debt, accounting 5% of LAC gross public debt (33% simple average). Finally, banks represent over 2% of LAC gross public debt (8% simple average). The large difference between the “one country” and “simple average” figures respond to the fact that larger countries tend to rely more on market debt, while smaller countries depend more on official debt.

Figure 7.
Evolution of Gross Public Debt Composition by Creditor.
LAC Region as One Country

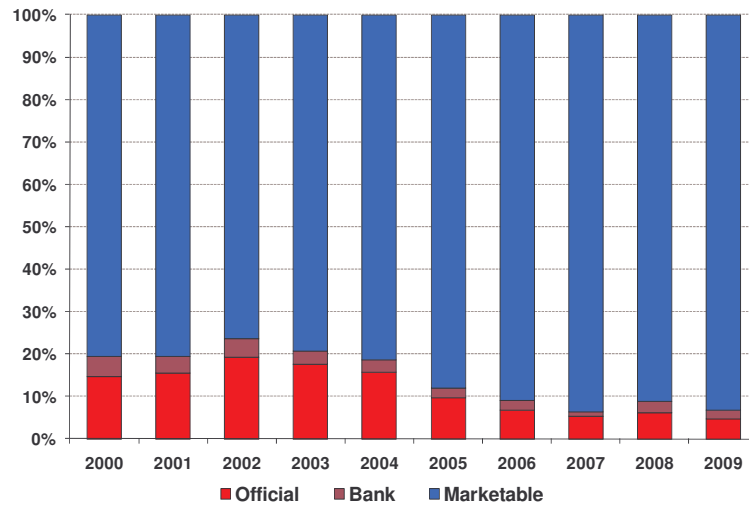
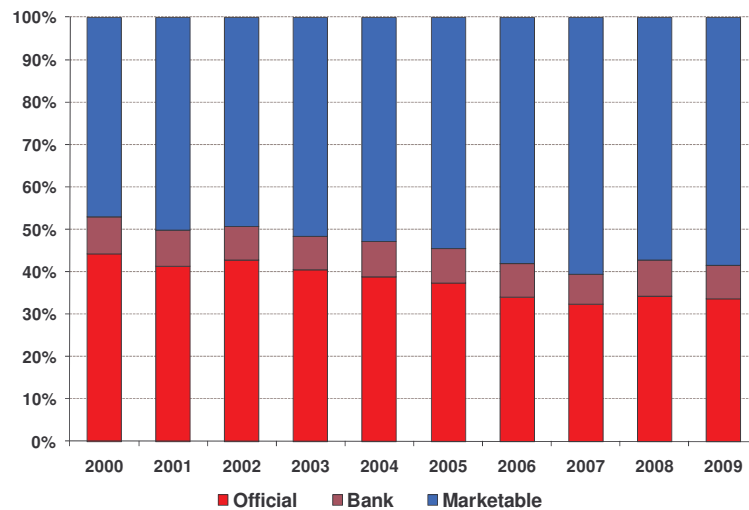
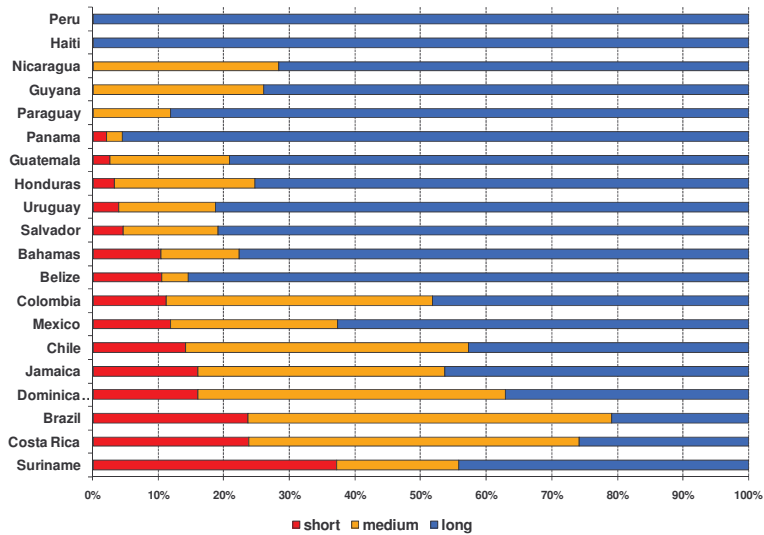


Figure 8.
Evolution of Gross Public Debt Composition by Creditor.
Simple Average Ratios



The maturity profile (Figure 9) of gross public debt varies widely across the region, but looks healthy in general. Suriname seems to be the exception, with 37% of its debt maturing before January 2011. Brazil also faces relatively large payments before that date, but since a large proportion of the Brazilian debt is held by the Central Bank (30%), renegotiation risks are assumed low. Peru and Haiti are the countries with the largest share of long term debt, with all of their debt maturing after January 2014. Brazil is the country with a largest share of debt maturing in the medium term (56%), followed closely by Costa Rica (50%), Dominican Republic (47%) and Chile (43%).

Figure 9.
Debt by Maturity *



Notes: short term: less than one year; medium term: between one and five years; long term: more than five years.

* To classify debt by maturity, Brazil adopts a conservative approach that considers interest payments and brings them to present value, which reduces the average maturity of debt.

Overall, the relatively low levels of gross public debt and its healthy composition allowed the region to weathered the international financial crisis without “mortgaging” its future.

3. DEBT SUSTAINABILITY: A SIMPLE CONCEPTUAL FRAMEWORK

In this section we present the conceptual framework that we will use to evaluate debt sustainability in the LAC region. Traditional analyses of public debt sustainability tend to focus on the evolution of the public debt to GDP ratios, as in Buiter (1985) and Blanchard (1990), which set the basis for the standard approach to debt sustainability analysis. There was a long-run, steady state framework that defined the sustainable primary balance as the one that resulted in a constant debt/GDP ratio, for given interest rates and GDP growth rates. This framework abstracted from issues related to the currency composition, whether the debt pays fixed or floating interest rate or the presence of indexation.

Recent developments recognize that governments face uncertainties in the short/medium-run, some of them stemming from debt composition issues, something that the standard long-run approach failed to account for. From this point of view, debt sustainability analyses have to take into account current macroeconomic conditions as well as future projections. Along this line, Calvo, Izquierdo and Talvi (2003) find that sudden stops in the capital inflows to emerging economies cause significant variations in the relative price of nontradables in heavy dollarized economies, which can lead to sustainability problems not assessed by the standard approach. Mendoza and Oviedo (2004), in turn, focus in the concept of “natural debt limit”, which refers to the annuity value of the primary balance in the presence of fiscal crisis.

In this paper we take some of the suggestions from recent literature into account, complementing a quantitative analysis of the potential evolution of debt to GDP ratios under different shocks², with an evaluation of some of the risks associated with the composition of the public debt regarding its maturity profile, currency composition, type of creditor, indexation or the relevance of sovereign asset holdings.

The framework that we use to assess the short/medium run evolution of the gross public debt/GDP ratios in the large LAC countries is simple and parsimonious.³ It modifies the standard approach to account for the currency composition of gross public debt.

The equation driving the gross public debt/GDP ratio dynamics is described by:

$$(1) \quad d_t = \left[\alpha^l \frac{1+r_t^l}{(1+g_t)} + (1-\alpha^l) \frac{(1+r_t^f)(1+\Delta e)}{(1+g_t)} \right] d_{t-1} - b_t$$

² See Borensztein et al. (2010).

³ We restrict this type of analysis to the larger countries mainly due to data issues. For the smaller countries we just perform an analysis of the risks associated with the composition of the public debt without running simulations.

where d stands for the gross public debt/GDP ratio, r^l and r^f are the real interest rates on local and foreign currency denominated debt (respectively), g is the GDP growth rate, Δe is the exchange rate depreciation, α^l is the share of local currency denominated debt in gross public debt, and b is the primary balance of the public sector.

Equation (1) says that the debt/GDP ratio will be higher the higher the ratio from the previous period, the higher the real interest rate on debt, and the lower the GDP growth and the fiscal primary surplus. It shows how if some fraction of the debt is denominated in foreign currency (i.e. $\alpha^l < 1$) a depreciation of the local currency will increase the debt/GDP ratio.

Using equation (1), the simulated path for the gross public debt/GDP ratio is a straightforward result, once projections for interest rates, GDP growth, exchange rate depreciation and fiscal primary balance are made. Local and International inflation rates are also needed in order to obtain real values out of nominal ones. In general, we will use projections from standard sources such as WEO or IMF. When no such projections are available, we will use what we think are reasonable assumptions.⁴

Having determined the benchmark path of the gross public debt/GDP ratio, we proceed to perturb this path using a number of different shocks to the underlying variables such as the exchange rate, growth rates, the primary fiscal surplus and the interest rate.

We believe this framework has many interesting features. Above all, it is simple. As such, it allows us to project the expected behavior of the gross public debt/GDP ratio with relatively few data requirements. Moreover, most of the data can be obtained from the IADB-LAC debt group database or standard data sources.

Second, it brings the issue of currency mismatches into the picture. We believe that currency composition of debt must be taken into account even in basic analysis, since it has proven to be a relevant matter in past financial crises in emerging economies, notably in the Argentine 2001-02 crisis.

Third, unlike standard analyses that focus in the long run, this approach helps unveil the key threats in the short/medium run. This is important, since an immediate, plausible threat can be more persuasive for policy decisions than long run, contingent dangers.

Finally, the use of the IADB-LAC Debt Group standardized database on sovereign debt has a twofold advantage. On one hand, it is a reliable source of standardized cross-country information, something that, although essential for comparability purposes, most sovereign debt databases lack of. On the other hand, it has been recently updated up to December 2009.

This methodology has its drawbacks. One of them is that it does not take into account some features of the gross public debt composition that could be important for some countries. Inflation or

⁴ See Appendix C for more detailed information on historical and projected data series.

GDP growth, for example, could affect nominal levels of debt issued with indexation clauses. Although the IADB-LAC Debt Group database has disaggregated information on the amount of indexed and non-indexed debt, it does not have information on the indexation clauses.

Another shortcoming of this analysis is that it does not assess the relevance of the debt's maturity profile. This is important given that not only the absolute value and composition of the gross public debt matter, but also the timing of the promised payments matter to assess the risks regarding the sovereign debt sustainability. Two identical countries with identical levels of sovereign debt face very different risks if the debt of one of them matures next week and the debt of the other one matures in 10 years.

This analysis also abstracts from the different type of creditors that could be holding the debt. This is also relevant if one is concerned, for example, about the occurrence of a sudden stop.

In order to address these issues we will analyze briefly the maturity profile of gross public debt for each country, when available, the amount of indexed and non-indexed debt, when available, the type of creditors that hold the debt and the holdings of reserves of the Central Bank.

A final issue that we are not considering and could be important is to assess the ability of a country to generate a required fiscal adjustment as suggested by Mendoza y Oviedo (2004). This is important to assess the ability of a country to stabilize its debt to GDP ratio.

4. PUBLIC DEBT SUSTAINABILITY IN THE MAJOR ECONOMIES IN THE LAC REGION

In this Section we run some simulations to analyze the sovereign debt sustainability risks faced by the seven major economies in the LAC region: Argentina, Brazil, Chile, Colombia, Mexico, Peru and Venezuela. Additionally, we will describe the gross public debt evolution and current composition in each of these countries.

The benchmark simulation will be called “baseline scenario”, and will use historical data and projections from different data sources, such as the LAC Debt Group and CLYPS data on public debt, WEO, IMF, Bloomberg, and national sources.⁵ To conduct this stylized analysis we will use series on domestic and foreign inflation, real GDP growth, local currency and foreign currency interest rates on sovereign debt, exchange rates, gross public debt/GDP ratios, the share of foreign currency denominated debt on gross public debt, and the primary balance/GDP ratio.

This baseline scenario will be modified in several ways to account for different shocks. We will analyze two temporary and two permanent shocks. The “exchange rate shock” scenario will assume a temporary 30% depreciation of the local currency against the US dollar in 2010, followed by the baseline projections for the subsequent years. The “growth shock” scenario will assume a 5% real GDP decrease in both 2010 and 2011, followed by the baseline projections for the subsequent years. The “interest rate shock” scenario will assume a permanent half standard deviation increase in local currency and foreign currency interest rates. The “primary surplus shock” scenario will assume, for the projected years, a primary surplus equal to the projected average for the period in the baseline scenario, less two percentage points of GDP.

The scenarios described above are partial equilibrium simulations, since they assume that one relevant variable changes but the rest remain unaffected. To overcome this shortcoming, the “combined shock” scenario will assume that all four shocks described above happen at the same time. The rationale for this scenario stems from the fact that many of the shock are correlated and could trigger one another.

It is important to emphasize also that the analysis of debt sustainability risks based on the analysis of the evolution of just one variable, the ratio of gross public debt, provides only an incomplete and imperfect picture of debt sustainability. For example, it does not consider issues related to the maturity profile of the debt, the existence of sovereign assets offsetting these debts or the presence of an important and untapped domestic demand for public bonds. As a result, we complement our analysis with an evaluation of some of these aspects using the data collected in the LAC debt group data base.

⁵ See Appendix C for historical data and projections sources.

Argentina

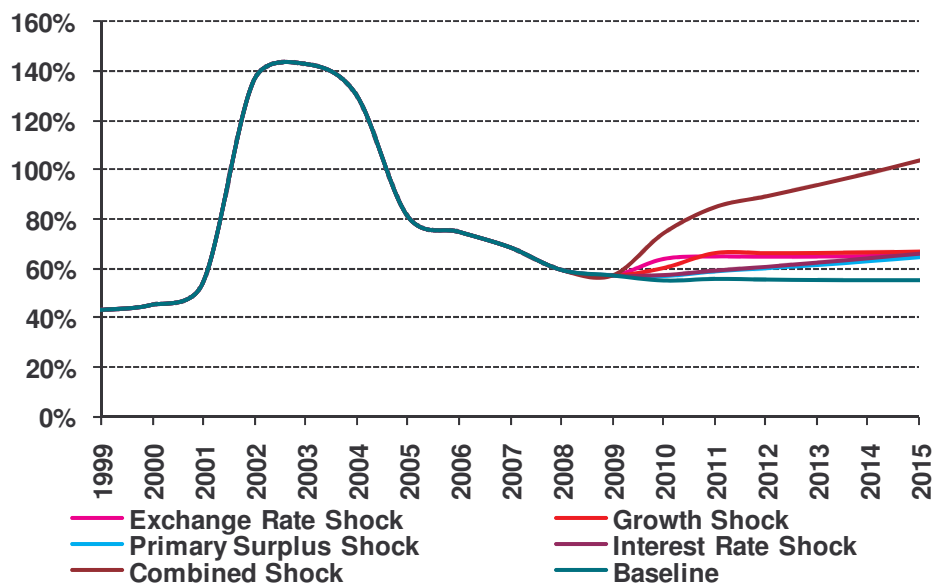
Gross public debt in Argentina amounts to US\$ 176.93 billions, 57% of its GDP.⁶ That ratio reduces to 35% by subtracting international reserves and public debt held by the central bank (henceforth net debt 2).⁷

In 2005, after the restructuring of debt in default since 2002, the gross public debt/GDP ratio fell sharply from its 2003 peak of 143.1% to 81.1%, and has been decreasing ever since, even in the first semester of 2009 when most ratios in the region rose.

Foreign currency denominated debt in Argentina accounts for 54% of gross public debt. This debt is non-indexed. Local currency denominated debt, on the other hand, is mostly indexed and fixed rate (55%).

Figure 10 displays historic and projected gross public debt/GDP ratios for the baseline scenario and scenarios with the shocks explained above. The baseline scenario predicts for 2015 a gross public debt/GDP ratio similar to that of 1999.

Figure 10.
Argentina: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios



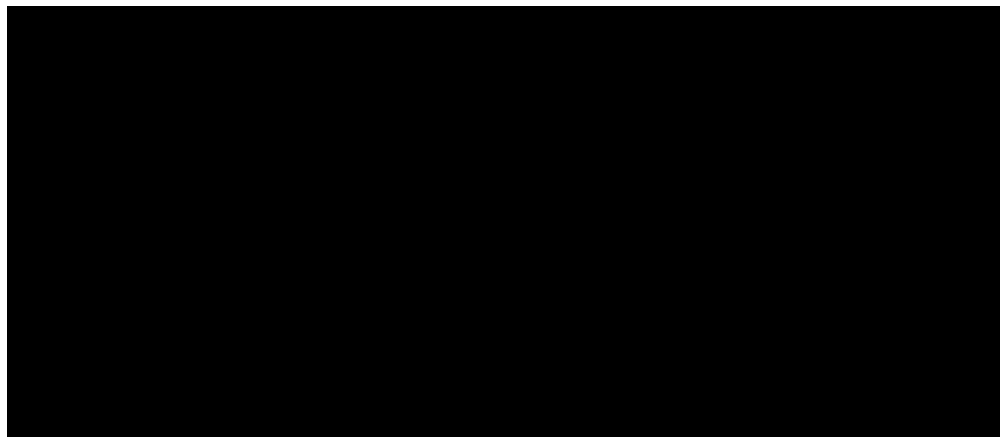
⁶ This figure includes “holdouts”: bonds held by creditors that did not accept the government restructuring proposal in 2005.

⁷ In Argentina, 14% of public debt is held by the central bank.

A 30% depreciation of the Argentine Peso in 2010 would increase gross public debt to GDP ratio by about 9 percentage points from the baseline estimation, and it would be 10 percentage points above the baseline estimation for 2015. The temporary growth shock increases the ratio in 2010 and 2011, remaining relatively constant for the following years. Both the permanent primary balance and interest rate shocks, increase the ratio to 64% and 66% by 2015, respectively.

Under our assumptions, a combined shock of real exchange rate depreciation, growth stagnation, primary balance worsening and rising interest rates increase dangerously the gross public debt to GDP ratio to a value of 104% in 2015.

Table 1
Argentina: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios



Brazil

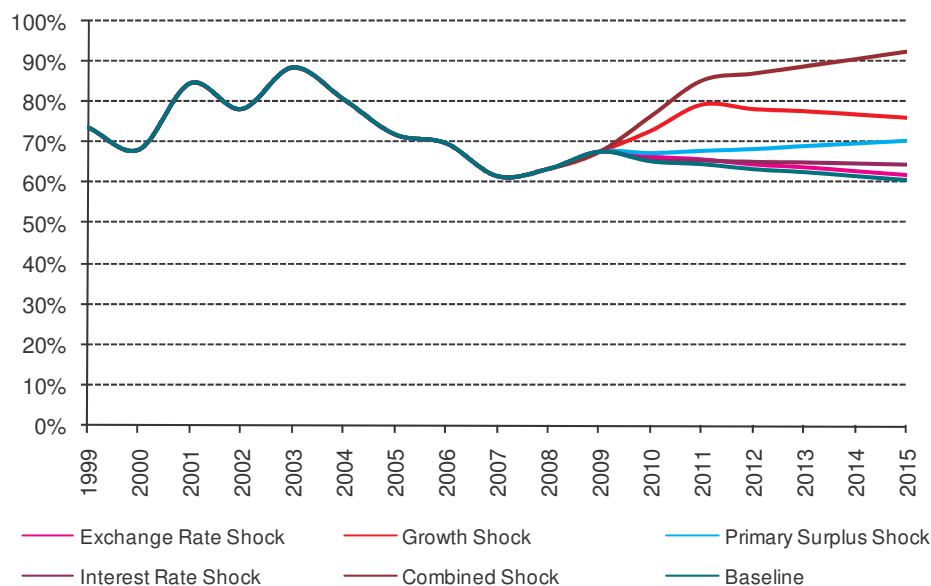
Brazilian gross public debt reached US\$ 1226.56 billions by the end of 2009, 68% of its GDP. This share is the largest among the major economies in the LAC region, increasing 4 percentage points since the end of 2008. This increase breaks the declining trend that began in 2003.

Brazil is the country with the largest share of local currency denominated debt, 94%, all of which is issued in domestic markets. One fourth of that debt is indexed.

The ability to issue debt denominated in local currency and in domestic markets is an important asset for the Brazilian government, and should be taken into account when evaluating the likelihood of a debt crisis.

The projected future paths of the gross public debt/GDP ratio for different scenarios are depicted in Figure 11.

Figure 11.
Brazil: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios



According to the baseline scenario, the gross public debt to GDP ratio is expected to decrease seven percentage points by 2015 (Table 2). This decreasing tendency is shared with the path for the exchange rate shock. For the assumption of a permanent interest rate shock, the ratio is expected to remain stable.

A primary surplus shock, on the other hand, would increase the ratio to 71% in 2015, while a two year 5% fall in real GDP would increase the ratio to 76% in 2011. Finally, if a combined shock were to occur, the gross public debt to GDP ratio in Brazil would increase considerably to 93% by the end of 2015.

One aspect of Brazilian debt that this scenario analysis does not take into account is the maturity profile of the debt stock. Brazil has a hard short and medium term prospects, since 24% of its gross public debt matures within a year from December 2009, and 79% of gross public debt matures before December 2014.

One particular feature of Brazilian gross public debt is that over one fourth of it is held by the Central Bank, and thus bears little rollover risk.

Table 2
Brazil: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios

Year	Baseline	Shocks				
		FX	Growth	Primary Balance	Interest	Combined
2006	0.70					
2007	0.62					
2008	0.64					
2009	0.68					
2010	0.66	0.67	0.73	0.68	0.66	0.77
2011	0.65	0.66	0.79	0.68	0.66	0.86
2012	0.64	0.65	0.78	0.69	0.65	0.87
2013	0.63	0.64	0.78	0.69	0.65	0.89
2014	0.62	0.63	0.77	0.70	0.65	0.91
2015	0.61	0.62	0.76	0.71	0.65	0.93

Chile

Gross public debt in Chile amounts to US\$ 26.7 billions, which represents a gross public debt to GDP ratio of 15%.

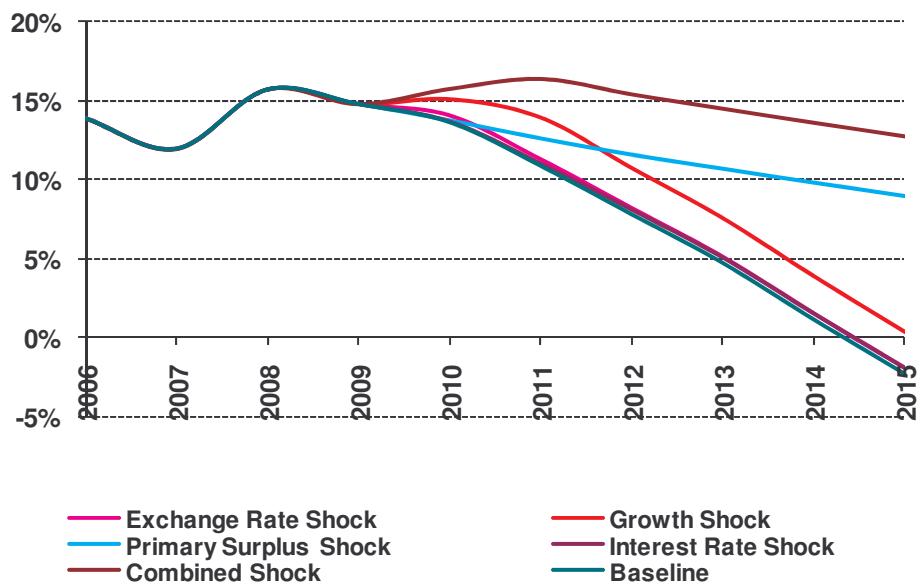
The Central Bank of Chile does not hold public debt, but it has accumulated US\$ 25.4 billions in international reserves, thus net debt 2 amounts to US\$ 1.3 billion, 0.7% of Chile's GDP.

Regarding currency, 91% of gross public debt is denominated in local currency, all of which is issued domestically. 70% of those issuances are indexed bonds, and 30% are non-indexed, fixed rate bonds.

As in the case of Brazil, the ability to issue debt denominated in local currency and in domestic markets is an important asset for the Chilean government, and should be taken into account when evaluating the likelihood of a debt crisis.

Figure 12 shows the evolution of the gross public debt/GDP ratio under different scenarios. The baseline scenario predicts a sustained fall of the ratio, as to a level of -2.3% by the end of 2015 (Table 3)

Figure 12.
Chile: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios



An interesting feature all the paths share is that they predict ratios smaller in 2015 than the observed one for 2009. The highest level achieved by any path is 25% (combined shock in 2011).

Table 3
Chile: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios

Year	Baseline	Shocks				
		FX	Growth	Primary Balance	Interest	Combined
2006	0.14					
2007	0.12					
2008	0.16					
2009	0.15					
2010	0.14	0.14	0.15	0.14	0.14	0.16
2011	0.11	0.11	0.14	0.13	0.11	0.16
2012	0.08	0.08	0.11	0.12	0.08	0.15
2013	0.05	0.05	0.08	0.11	0.05	0.14
2014	0.01	0.01	0.04	0.10	0.02	0.14
2015	-0.02	-0.02	0.00	0.09	-0.02	0.13

With respect to the maturity profile, 14% of Chilean debt is short term. This and the fact that its gross public debt to GDP ratio is particularly low, poses a small risk for the country's debt.

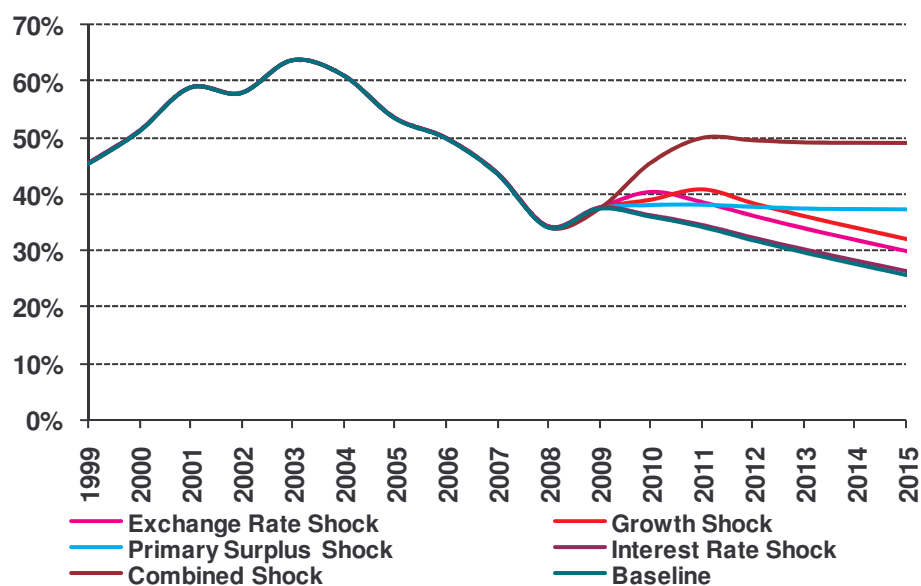
Colombia

Gross public debt amounted US\$ 90.6 billions by the end of 2009, implying a gross public debt to GDP ratio of 37%. This ratio has increased in 2009, after five years of steady decline.

Debt in local currency accounts for 68% of gross public debt, of which one fourth is indexed, fixed interest rate debt, a relatively low share among large economies. On the other hand, most foreign currency denominated debt is non-indexed.

The baseline scenario, predicts a decreasing path for the gross public debt to GDP ratio, reaching a 26% by 2015. This path is similar to the one expected in the presence of an interest rate shock.

Figure 13.
Colombia: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios



For the case of a growth shock, the ratio would peak in 2011 at 41%, then declining to a 32% by 2015. In the exchange rate shock scenario, the ratio reached its highest value in 2010 (40%), and then decreases to 30% by 2015. The primary balance shock leaves the ratio practically constant for the whole period under analysis. Finally, for the case of a combined shock, gross public debt to GDP ratio would increase to 50% by 2011, remaining constant since that year.

Table 4
Colombia: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios

Year	Baseline	Shocks				
		FX	Growth	Primary Balance	Interest	Combined
2006	0.50					
2007	0.44					
2008	0.34					
2009	0.37					
2010	0.36	0.40	0.39	0.38	0.36	0.46
2011	0.34	0.38	0.41	0.38	0.34	0.50
2012	0.32	0.36	0.38	0.38	0.32	0.50
2013	0.30	0.34	0.36	0.37	0.30	0.49
2014	0.28	0.32	0.34	0.37	0.28	0.49
2015	0.26	0.30	0.32	0.37	0.26	0.49

Mexico

Mexico is a relatively low indebted country, with its US\$ 255.68 billions of gross public debt representing 27% of its GDP. Mexican gross public debt to GDP ratio has been remarkably stable in the last decade, but has increased in the last two years.

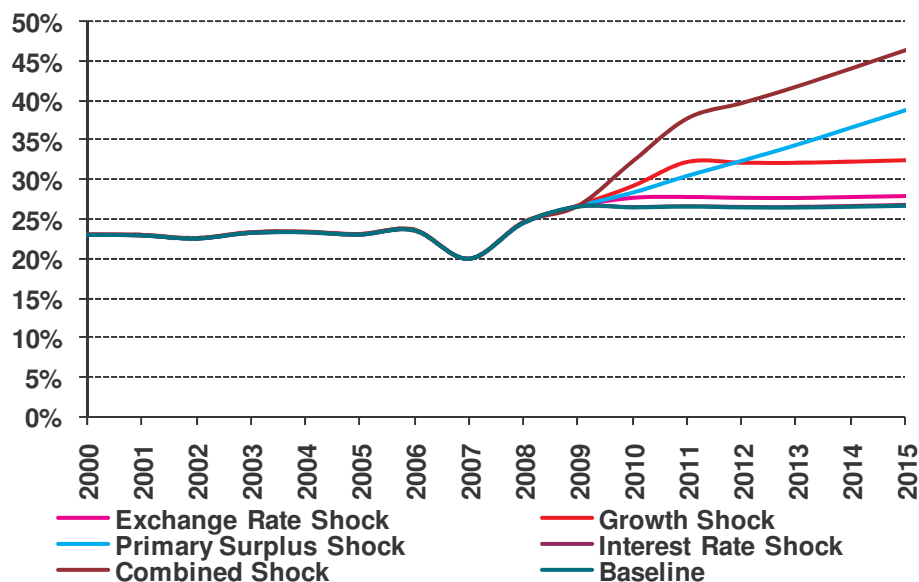
As a common feature to large economies, marketable debt is a large proportion of Mexico's gross public debt (85%). However, contrary to other large economies, Mexico has a higher share of bank debt (10%).

As Brazil and Chile, Mexico issues debt denominated in local currency in the domestic market and debt denominated in foreign currency in external markets. The former accounts for 81% of gross public debt, the latter, 19%.

About two thirds of debt denominated in local currency is non-indexed, fixed rate debt; while about a quarter is indexed, fixed rate debt. The remaining portion of local currency debt is non-indexed, floating interest rate. About 30% of foreign currency debt is non-indexed, floating rate.

Figure 14 shows the expected gross public debt/GDP paths according to different assumptions on the driving macroeconomic variables. The baseline scenario predicts a very stable path, as seen in the 2000-2006 period, but at today's level of 27%.

Figure 14.
Mexico: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios



A half standard deviation shock to the interest rate barely affects the baseline scenario, since interest rate volatility for Mexico has been very low in recent year. A 30% exchange rate depreciation in 2010 does not have too much impact either, since much of gross public debt is denominated in local currency.

The primary balance shock does affect the path significantly. Gross public debt to GDP ratio would raise to 39% by 2015. For the case of a growth shock, the ratio would peak in 2011 at 32%, remaining constant from then on. Finally, a combined shock is expected to rise the ratio to 46% by 2015.

Table 5
Mexico: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios

Year	Baseline	Shocks				
		FX	Growth	Primary Balance	Interest	Combined
2006	0.24					
2007	0.20					
2008	0.25					
2009	0.27					
2010	0.27	0.28	0.29	0.28	0.27	0.32
2011	0.27	0.28	0.32	0.30	0.27	0.38
2012	0.26	0.28	0.32	0.32	0.27	0.40
2013	0.26	0.28	0.32	0.34	0.27	0.42
2014	0.27	0.28	0.32	0.37	0.27	0.44
2015	0.27	0.28	0.32	0.39	0.27	0.46

With respect to maturity there do not seem to be short nor medium term threats, since short term debt represents 12% of gross public debt, while medium term debt reached 25%

Peru

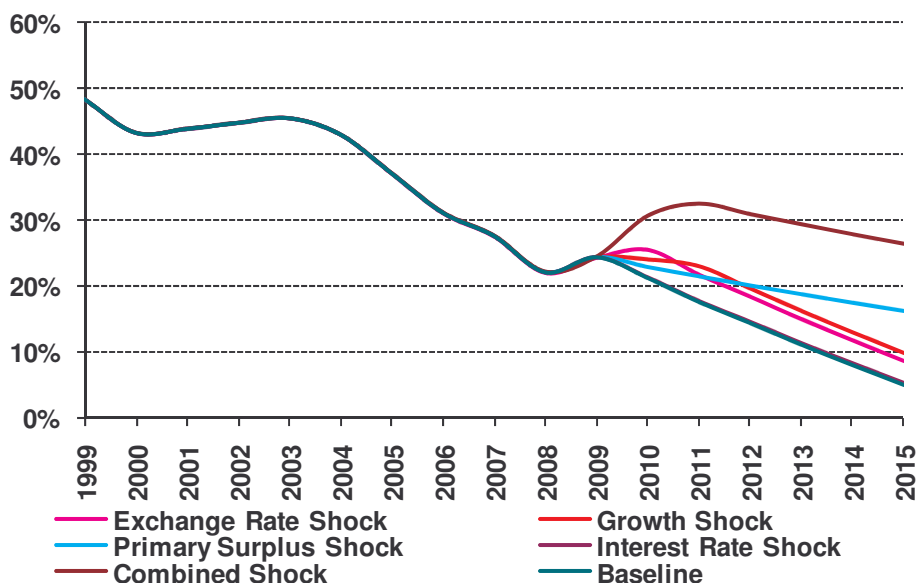
Peru is a relatively low indebted country, with a gross public debt that amounts US\$ 30.86 billions, which represents 24% of the Peruvian GDP. The gross public debt to GDP ratio has decreased from 2003 to 2008, reaching a 24 percentage points decrease, and has increased by 2 points since.

Peru is the large country with the largest share of official debt (34%), while its marketable debt accounts for 66% of gross public debt.

Peru issued more debt denominated in foreign currency (57%) than in local currency (43%), and as such, is more exposed than other large countries to foreign exchange shocks. Besides, 29% of debt in local currency is indexed.

Figure 15 shows different gross public debt to GDP paths according to the different shock assumptions. The baseline scenario predicts a strong decline in the ratio, reaching a 5% by the end of 2015. As was the case for Mexico, the low variability of the interest rates in recent years in Peru, leads to an interest rate shock path that almost mimics the baseline path.

Figure 15.
Peru: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios



A foreign exchange shock produces an increase of the ratio for 2010, but then a similar decrease for the following years, reaching 9% by the end of 2015. The growth shock causes very similar effects to those of the exchange rate shock, while the primary surplus shock predicts a still declining gross public debt to GDP ratio, but at a lower rate, reaching 16% by 2015.

Finally, a combined shock would increase the ratio for the first two years peaking at 32%, but then declining and reaching a 26% by the end of 2015.

Table 6
Peru: Evolution of the Gross Public Debt/GDP Ratio
Under Different Scenarios

Year	Baseline	Shocks				
		FX	Growth	Primary Balance	Interest	Combined
2006	0.31					
2007	0.28					
2008	0.22					
2009	0.24					
2010	0.21	0.26	0.24	0.23	0.21	0.31
2011	0.17	0.22	0.23	0.21	0.18	0.32
2012	0.14	0.18	0.20	0.20	0.14	0.31
2013	0.11	0.15	0.16	0.19	0.11	0.29
2014	0.08	0.12	0.13	0.17	0.08	0.28
2015	0.05	0.09	0.10	0.16	0.05	0.26

Venezuela

Gross public debt in Venezuela reaches US\$ 59.9 billions, which implies a gross public debt to GDP ratio of 18%, making Venezuela one of the least indebted countries in the region.

As most countries in the region, the debt relative to the country's GDP, reached its highest value in 2003, which for the case of Venezuela was 47%. That was followed by a steady and sharp decrease until 2008, when the ratio fell to 14%.

As most large countries, Venezuela has more marketable debt (91%), than official (7%) and bank debt (2%). Venezuela has not issued indexed debt, either in local currency or in foreign currency.

Figure 16 presents the expected path of the gross public debt to GDP ratio under different scenarios. It can be seen that in the baseline scenario, the gross public debt to GDP ratio is expected to remain stable at today's levels for the following six years.

This constant path is fairly stable to sudden different shock specifications, including exchange rate depreciations, foreign and domestic permanent interest rate shocks and a 5% real GDP fall in 2010 and 2011.

For the case of a primary balance shock, the gross public debt to GDP ratio is expected to rise to 29% by the end of 2015; while for a combined shock, the ratio would reach 34%. However, none of the above shocks implies a ratio higher than its 2004 value.

Figure 16.
Venezuela: Evolution of the Gross Public Debt/GDP Ratio Under Different Scenarios

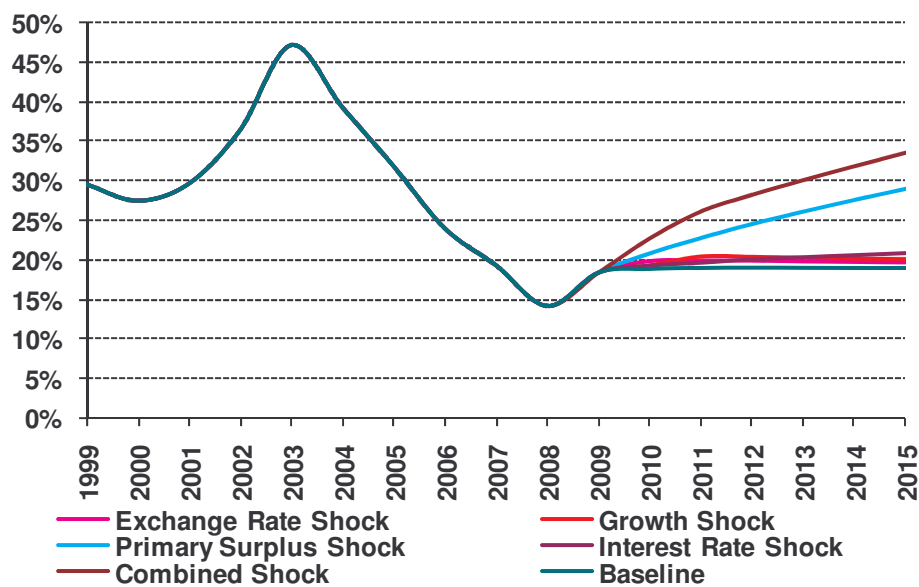


Table 7
Venezuela: Evolution of the Gross Public Debt/GDP Ratio Under Different Scenarios

Year	Baseline	Shocks				
		FX	Growth	Primary Balance	Interest	Combined
2006	0.24					
2007	0.19					
2008	0.14					
2009	0.18					
2010	0.19	0.20	0.19	0.21	0.19	0.23
2011	0.19	0.20	0.20	0.23	0.20	0.26
2012	0.19	0.20	0.20	0.25	0.20	0.28
2013	0.19	0.20	0.20	0.26	0.20	0.30
2014	0.19	0.20	0.20	0.28	0.21	0.32
2015	0.19	0.20	0.20	0.29	0.21	0.34

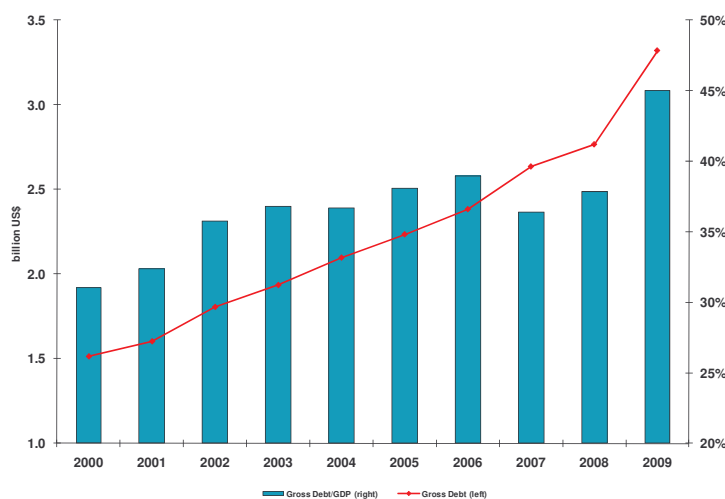
5. PUBLIC DEBT IN THE SMALLER ECONOMIES IN THE LAC REGION

In this Section we will describe briefly the risks associated with the debt composition in the smaller countries in the LAC region. The data used in this Section comes from the Standardized Public Debt Statistics compiled by the LAC Debt Group.⁸

The Bahamas

Gross public debt in The Bahamas rises to US\$ 3,320 billions as of December 2009, representing a 45% of its GDP, up from 37.9% in December 2008 (Figure 17). Public debt net of central bank holdings and international reserves (net debt 2) reached US\$ 2,504 billions.

Figure 17.
The Bahamas: Gross Public Debt and Gross Public Debt/GDP Ratio



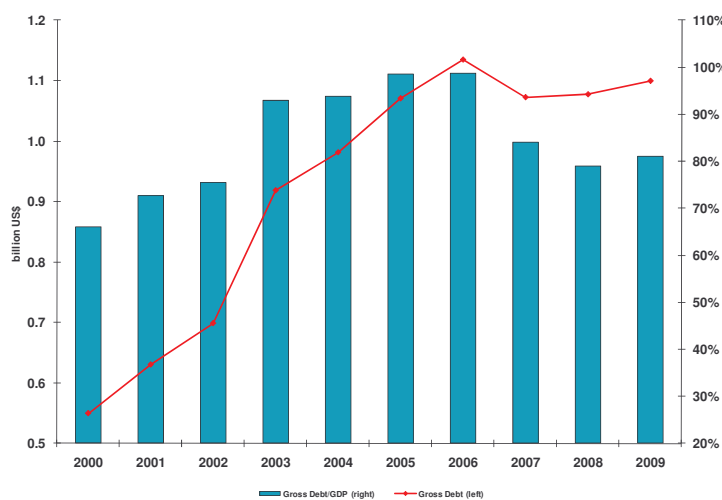
An interesting feature of The Bahamas is that is the small country in the LAC region with the largest percentage of gross public debt denominated in local currency (78.8%), and that all of its debt is non-indexed. In contrast with this favorable aspects, interest fluctuations seem to be the biggest threat from a debt sustainability point of view, since 66.5% of the Bahamian debt has a floating interest rate. With respect to the maturity profile, the country seems to have a healthy composition, since 77.7% of its debt matures after 2014, and only 10.3% matures within a year from December 2009.

⁸ See the Appendix B for the data series.

Belize

Belizean gross public debt reached US\$ 1,099 billions, representing 81% of the country's GDP (Figure 18). Debt decomposition by creditor shows that 57.5% of gross public debt is owed to banks, the largest share for any LAC country. Contrary to the situation in The Bahamas, Belize's gross public debt is mostly denominated in foreign currency (85.6%), implying a potential risk associated with exchange rate shocks. Most of Belizean debt is fixed rate (80.4%), therefore, ceteris paribus, interest rate shocks do not pose a severe risk on its debt sustainability. With regard to maturity, Belize's profile looks similar to that of The Bahamas, with 86.3% of its debt maturing after 2014.

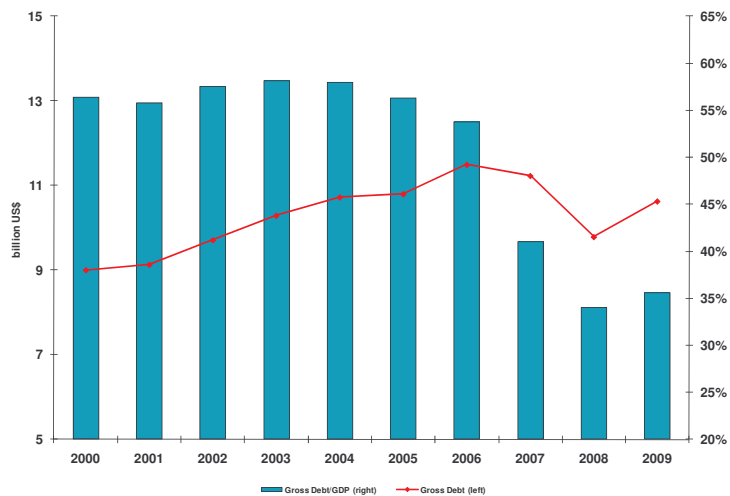
Figure 18.
Belize: Gross Public Debt and Gross Public Debt/GDP Ratio



Costa Rica

Costa Rica's gross public debt amounts to US\$ 10,629 billions, representing a debt/GDP ratio of 35.6%, slightly up from 2008, but well below the 2003 peak of 58.2%, as seen in the following Figure.

Figure 19.
Costa Rica: Gross Public Debt and Gross Public Debt/GDP Ratio



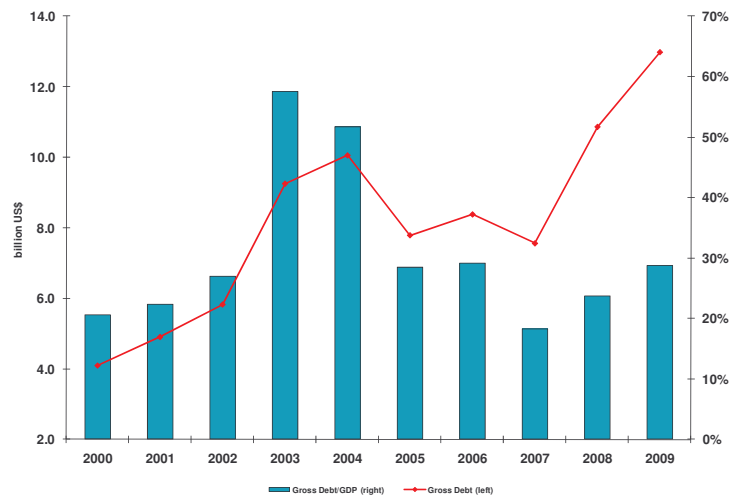
Most of Costa Rica's gross public debt is denominated in local currency (71%), posing a small risk when it comes to exchange rate devaluations. 55.8% of the gross public debt in local currency is non-indexed with fixed rate, as well as 84.1% of foreign currency denominated debt. Furthermore, debt with floating interest rate represents 36% of its total debt. Costa Rica is one of the countries in the LAC region that faces heavy payments in the short term, since 23.8% of its gross public debt matures before December 2010. What is more, medium term debt (between one and 5 years) accounts for 50.4% of the Costa Rican gross public debt.

Dominican Republic

Gross public debt in the Dominican Republic increased 19.5% in 2009, reaching US\$ 12,978 billions, representing 28.7% of the country's GDP (up from 23.8% in December 2008). About half of the Dominican debt is owed to official institutions (51.6%), while about 35.6% is marketable debt.

Gross public debt in the Dominican Republic is sensitive to exchange rate variations, due to 67% of its debt being denominated in foreign currency. But, on the other hand, 63.3% of its debt (in any currency) is non-indexed and fixed rate.

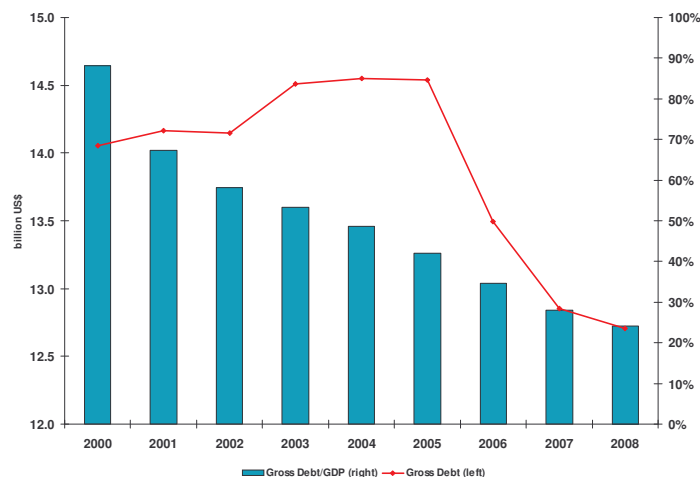
Figure 20.
Dominican Republic: Gross Public Debt and Gross Public Debt/GDP Ratio



Ecuador

In December 2008, gross public debt in Ecuador amounted to US\$ 12.709 billions. The gross public debt/GDP ratio was 24.2% in 2008, after a decade long decrease. 58.5% of gross public debt was market instrumented, while 40% was owed to official institutions and only 1.5% to banks. 71.3% of gross public debt was denominated in foreign currency. Out of foreign currency debt, 61.9% was non-indexed fixed rate, and the rest was non-indexed floating rate. No debt in Ecuador was indexed. The payment profile was quite stable, with annual payments representing about 12% of total debt until 2013.

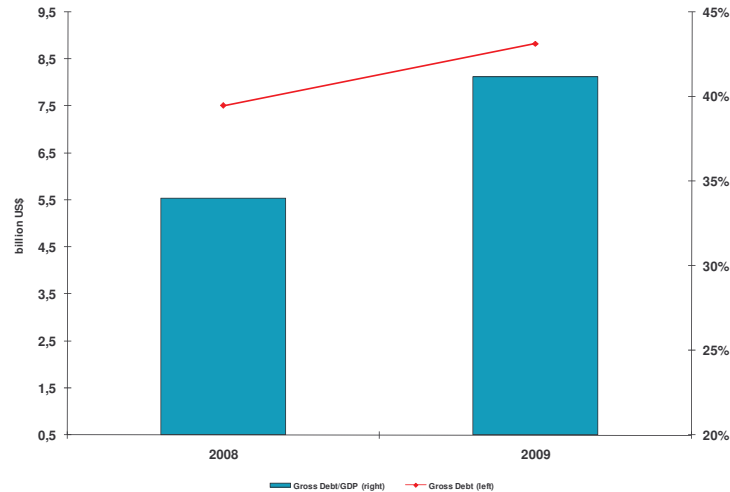
Figure 21.
Ecuador: Gross Public Debt and Gross Public Debt/GDP Ratio



El Salvador

By the end of 2009, El Salvador's gross public debt reached 8,831 billions, representing 41.2% of its GDP. As can be seen in Figure 22.

Figure 22.
Guatemala: Gross Public Debt and Gross Public Debt/GDP Ratio



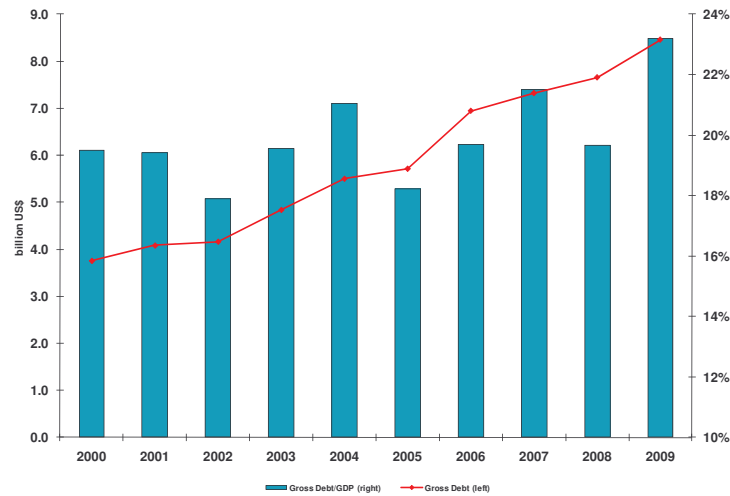
With respect to governing legislation, 82% of its debt has been issued under external legislations. Regarding the maturity profile, 81% of El Salvador's debt matures after 2014, suggesting the absence of concerns in the short and medium term.

As for gross public debt by creditor, 8% is held by banks, 36% by official institutions, 55% is marketable debt, and the remaining 1% corresponds to others.

Guatemala

Gross public debt in Guatemala represented 23.2% of its GDP in December 2009, reaching US\$ 8,455 billions, as seen in Figure 23.

Figure 23.
Guatemala: Gross Public Debt and Gross Public Debt/GDP Ratio



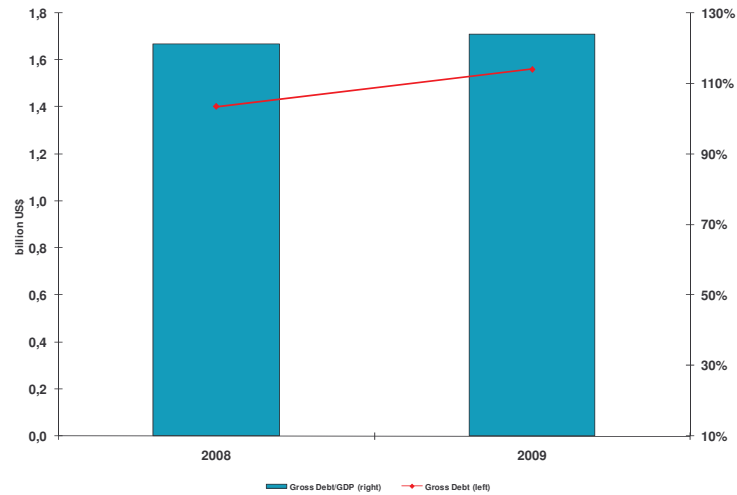
Guatemalan debt is evenly distributed between marketable debt (54.6%) and official creditors (45.4%). Concerning currency and rate, over one third of gross public debt in Guatemala is denominated in foreign currency with floating rate, a mixed particularly exposed to market fluctuations. However, no debt has indexations clauses of any kind, and the maturity profile does not suggest serious risks in the short and medium term, since 79.2% of gross public debt matures after 2014.

Guyana

Guyana has the highest debt to GDP ratio in the LAC region (124.1%), and is one of the two countries owing more than its GDP, the other being Jamaica. Guyana's gross public debt amounts to US\$ 1,561 billions in December 2009 (Figure 24).

About 58% of Guyanese debt is owed to official institutions, while 23.6% is marketable debt, and 17.5% of gross public debt comes from other sources. Around 60% of the country's debt is denominated in foreign currency, therefore it faces risks regarding exchange rate uncertainties. However, the maturity profile looks healthy, with 74% of its debt maturing after 2014 and no debt maturing before December 2010.

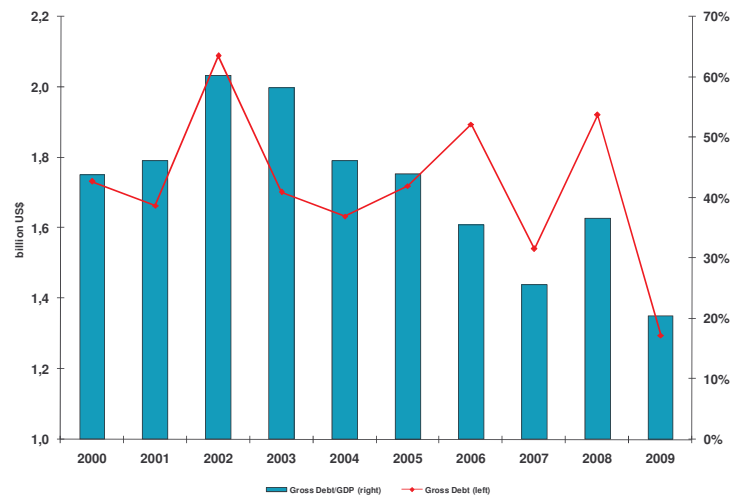
Figure 24.
Haiti: Gross Public Debt and Gross Public Debt/GDP Ratio



Haiti

Gross public debt in Haiti amounts to US\$ 1,296 billions, representing 20.4% of its GDP in December 2009 (Figure 25). All of Haiti's debt was issued under international legislation and in foreign currency. Regarding maturity, no debt in Haiti matures in the following five years.

Figure 25.
Haiti: Gross Public Debt and Gross Public Debt/GDP Ratio

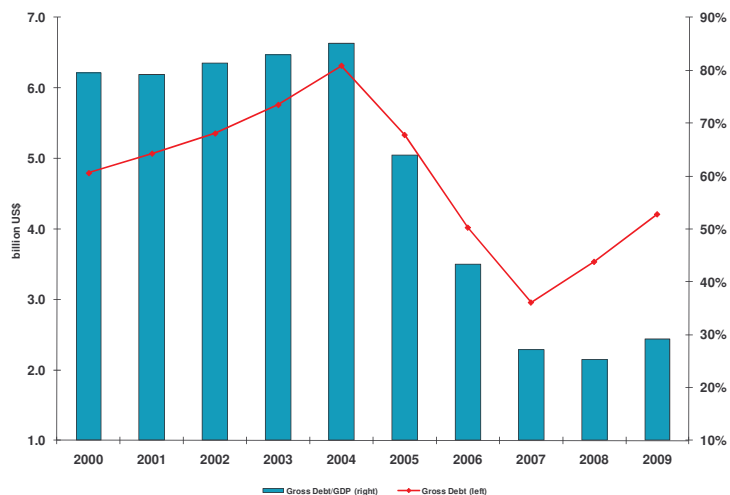


Honduras

Honduras has a gross public debt of US\$ 4,211 billions, representing a 29.2% of its GDP after a 3.9 percentage points increase during 2009. Its largest creditors are official institutions, with 55.3% of gross public debt, followed by market instruments (27.3%) and banks (17.4%). With respect to indexation and rate, most of Honduras' gross public debt (94%) is non-indexed fixed rate, which brings certainty into the payment profile, though about 58% of its debt is denominated in foreign currency, which leaves room for exchange rate risks.

Regarding the maturity profile, short term debt is negligible, while 75.3% of its debt matures after 2014.

Figure 26.
Honduras: Gross Public Debt and Gross Public Debt/GDP Ratio



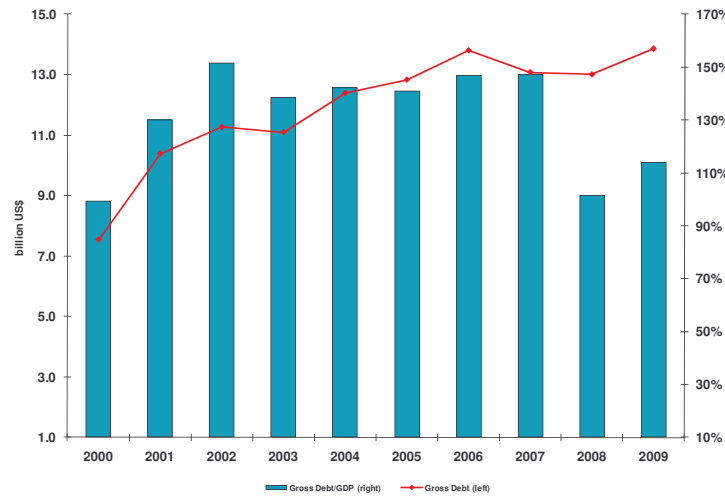
Jamaica

Jamaica has a gross public debt of US\$ 13,861 billions and is the second most indebted country in terms of gross public debt to GDP ratio, with a debt stock larger than its GDP (113.8%), only surpassed by Guyana.

A remarkable feature in Jamaica's debt is the fact that 83.4% of it is marketable debt, which is an unusually large figure, because small countries tend to rely more on bank or official debt.

Regarding currency, Jamaica has a relatively high proportion of its debt in local currency, reducing the effects of exchange rate fluctuations. However, 39% of the country's debt has floating interest rate, and is thus exposed to market fluctuations

Figure 27.
Jamaica: Gross Public Debt and Gross Public Debt/GDP Ratio

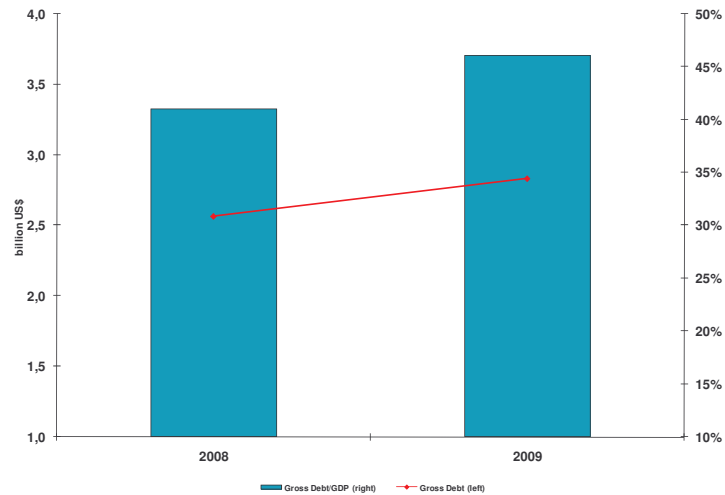


Although Jamaica has a relatively low percentage of its debt maturing in the short and medium term, it should be accounted that the country has a large debt relative to its GDP, making this maturity profile not as healthy as should be expected for a less indebted country.

Nicaragua

Nicaragua's gross public debt amounts to US\$ 2,833 billions in December 2009, a 10% increase from 2008 figures. Its gross public debt to GDP ratio increased 5.1 percentage points during 2009, reaching 46.1%, as can be seen in Figure 28.

Figure 28.
Nicaragua: Gross Public Debt and Gross Public Debt/GDP Ratio



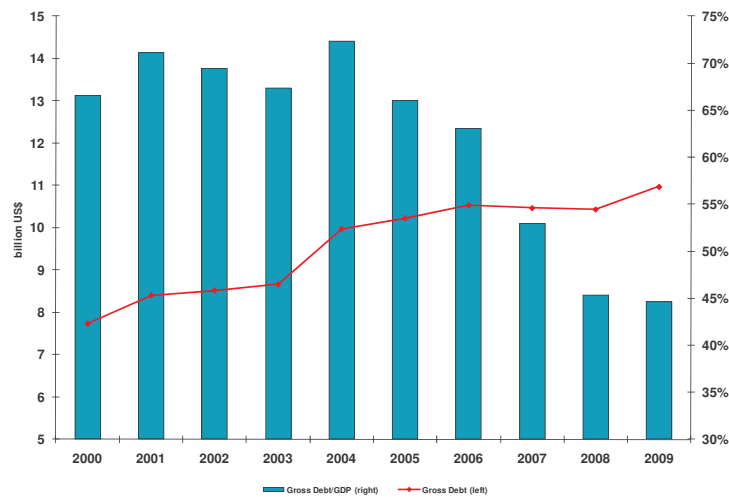
Concerning the type of creditor, Nicaragua exhibits a relatively high share of official debt (61.3%), while marketable debt represents the remaining 38.7%. All of Nicaragua’s marketable debt corresponds to domestic legislation, local currency debt. Additionally, all of the country’s debt is non-indexed with fixed rate, meaning that market fluctuations are not substantial a threat to debt sustainability.

The maturity profile looks healthy with no debt maturing in the short term, and 71.7% of the country’s debt maturing after 2014.

Panama

Panama’s gross public debt reached US\$ 10,972 billions, representing a 44.6% of its GDP (Figure 29). About 78% of gross public debt is market instrumented, a relatively high share for a small economy, while 19.7% is official debt and 2.3% is bank debt. Given that Panama is a dollarized country, there are no risks associated with exchange rate fluctuations. Additionally, all of the gross public debt stock is non-indexed, and only 8.8% has a floating interest rate. Finally, 95.6% of debt is long term debt, with no large payments in the following five years.

Figure 29.
Panama: Gross Public Debt and Gross Public Debt/GDP Ratio



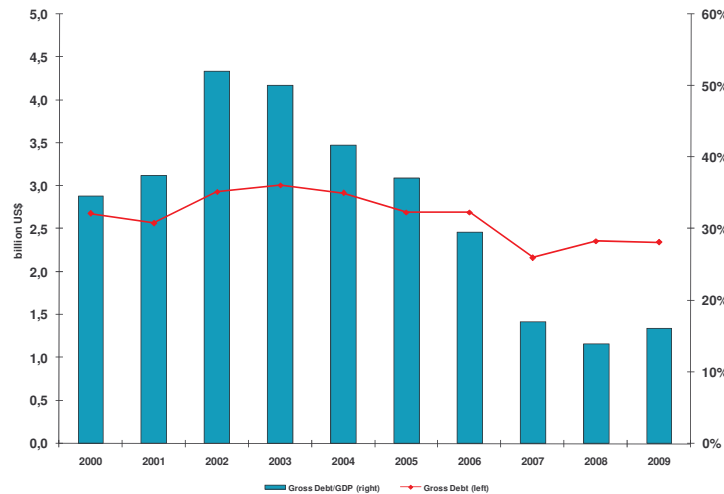
Paraguay

Paraguayan gross public debt amounts to 2,343 billion dollars, implying this country has one of the lowest debt to GDP ratio in the LAC region, merely 16.2% (Figure 30).

About 70% of Paraguay’s debt is composed by official loans, while marketable debt accounts for the remaining 30%. Around 47% of the gross public debt is non-indexed with floating rate and 85% of total debt is denominated in foreign currency, making the country sensitive to both exchange rate and interest rate fluctuations.

As for maturity, no debt matures before December 2010, while 88.1% matures after 2014, making Paraguayan debt maturity profile healthy.

Figure 30.
Paraguay: Gross Public Debt and Gross Public Debt/GDP Ratio

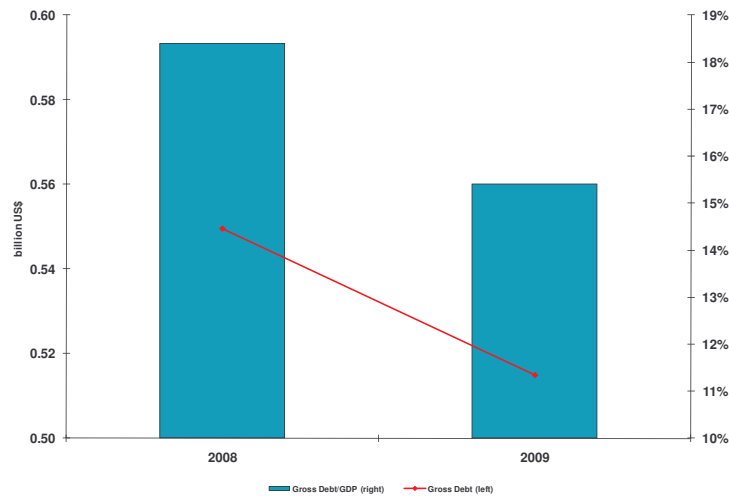


Suriname

Suriname is the country with the smallest debt in the LAC region, with only US\$ 515 millions. It is also the country with the second lowest gross public debt to GDP ratio (15%) in the LAC region, surpassed only by Chile. Regarding creditor decomposition, 52.3% corresponds to official debt, 30.3% is bank debt, and only 9.2% corresponds to market instruments. About 62% of Surinamese debt is denominated in foreign currency, making the country sensitive to exchange rate variations. About 26% of its total debt has a floating interest rate.

With regard to maturity profile, Suriname faces relatively large payments in the short term (37.2%). However since the country’s debt is one of the lowest in the region (in relative terms) this should not pose a substantial risk to sustainability of gross public debt. Furthermore, since 30% of the country’s debt is held by the Central Bank, renegotiation risks should not be regarded as serious.

Figure 31.
 Suriname: Gross Public Debt and Gross Public Debt/GDP Ratio

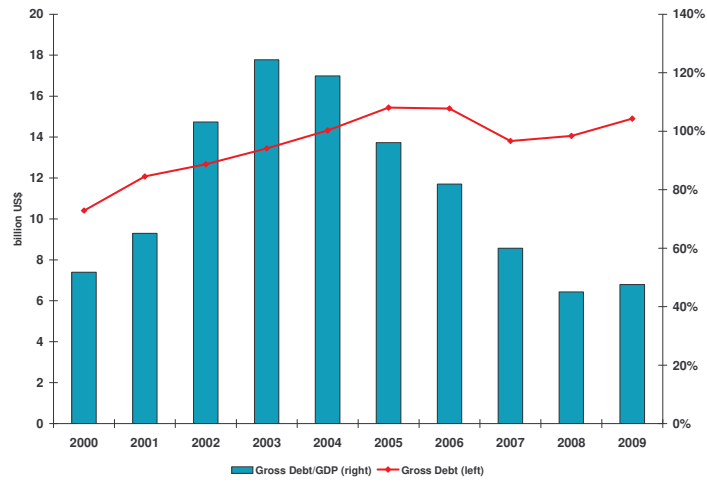


Uruguay

Uruguayan gross public debt reached 16,976 billions in December 2009, showing a 21% increase since December 2008. Gross public debt accounts to 53.9% of the country's GDP (9 percentage points ups from 2008's figures).

Market instrumented debt accounts for 79% of gross public debt, and official debt for 21%. One particular feature of the Uruguayan gross public debt composition is that all of it is either denominated in foreign currency or denominated in indexed Uruguayan pesos. That is, Uruguay does not issue debt denominated in local currency that is not indexed. While this mix seems to have larger risks attached, vulnerability to interest rate shocks does not pose serious risks, since only 9% of its debt has a floating rate. Nonetheless, the debt structure just described was the path that Uruguay found to develop a relatively big sovereign debt market. Moreover, Uruguay's debt profile looks smooth, with 3.9% of gross public debt maturing within a year, 19.8% of debt maturing between 2010 and 2014; and the remaining 81.3% maturing after that.

Figure 32.
Uruguay: Gross Public Debt and Gross Public Debt/GDP Ratio



6. CONCLUSIONS

In this paper we analyzed the composition and sustainability of public debt in the LAC region using a unique standardized public debt database updated until December 2009 that we assembled for the IADB and the LAC Debt Group.

Our analysis combines quantitative simulations of the gross public debt to GDP ratio with an evaluation of the composition of public debt in the region. Our main findings were:

- Gross Public Debt to GDP ratios showed a declining trend for most countries in the LAC region between 2003 and 2008, the international financial crisis led to a break to that trend for most countries.
- Despite of that increase, the level of indebtedness seems manageable for most countries in the region.
- Our stress analyses showed that large countries in the region should be able to resist standard exchange rate, growth and interest rate shocks. It would require very adverse shocks to complicate the public debt outlook for these countries.
- Large countries like Brazil and Chile have been able to reverse what was known as the “original sin”, that is, the ability to issue debt denominated in local currency.
- Nonetheless, most countries in the region, and particularly the smaller ones, issue most of their debt in foreign currency. This fact creates some exchange rate risks.
- Central banks in the region, especially in large countries, hold significant levels of foreign reserves. This acts as an insurance against runs on their currency and reduces the countries’ net public debt.
- The maturity profile of gross public debt looks healthy throughout the region, despite some countries having some important payments in the short and medium term.
- The use of real indexation of sovereign debt in the region as a way to obtain insurance against real shocks is very limited.

Summing up, the countries of the Latin American and Caribbean region seem to have manageable debt levels in general and sustainability risks do not seem important nor widespread, even after the worst international financial crisis in decades.

APPENDIX A

DEBT DEFINITIONS

The gross public debt figures cited in this report are the sum of the central government's official debt (bilateral debt and debt owed to multilateral organizations), debt owed to commercial banks, and bonds outstanding. Although the nonmonetary liabilities of the central bank are included, its short-term debt obligations issued for monetary regulation are excluded, on the assumption that they will not be redeemed.

We exclude debts of provincial and local governments that are not recorded as central government debt, as well as debts of state-owned enterprises and banks. Note that obligations to international financial institutions such as the IMF are often booked at the central bank, and so the gross public debt includes these liabilities of the central bank.

We use several classifications to analyze the composition of the debt:

- Type of lender: official entities, banks, bond market.
- Domestic versus external debt: the criterion used is the legislation under which the debt was issued. We refrain from using the resident-versus-nonresident criterion, as in practice it is virtually impossible to determine residency in all cases.
 - Currency of denomination and type of interest rate: debt is disaggregated by currency into local debt and foreign debt, each of which in turn is subdivided into nonindexed fixed rate debt, nonindexed floating rate debt, indexed fixed rate debt, and indexed floating rate debt.
 - Holder of debt: the central bank, other holders.

Once total gross public debt is computed, we compute three estimates of net debt, to obtain figures that are more meaningful for international and time-series comparisons:

- Net public debt 1, which is gross public debt minus central bank holdings of marketable government debt.
- Net public debt 2, which is net public debt 1 minus the central bank's international reserves.
- Net public debt 3, which is net public debt 2 minus pension fund assets.

Payment profiles are classified into principal and interest, disaggregated into external and internal. Payments by holder by year are also shown.

APPENDIX B
STANDARDIZED SOVEREIGN DEBT STATISTICS

ARGENTINA	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	138,419.35	182,172.14	198,262.52	156,224.74	170,860.57	176,614.47	178,245.95	173,729.02	176,927.48
Debt Held by the Central Bank						18,264.44	18,737.27	18,857.56	24,707.12
Debt Held by other creditors						158,350.03	159,508.68	154,871.46	152,220.36
Official Debt	34,700.41	36,748.55	34,009.11	27,401.08	16,761.02	24,426.08	24,579.47	24,620.99	23,255.89
Bank Debt	1,491.20	789.70	639.08	667.04	1,254.81	1,165.25	1,453.23	3,062.00	5,102.12
Foreign Bank loans	452.80	537.39	568.09	508.29	530.39	775.01	753.01	751.03	762.92
Domestic Bank loans	1,038.40	252.31	70.99	158.76	724.42	390.23	700.21	2,310.97	4,339.20
Marketable Debt	90,227.11	116,618.49	118,284.59	123,288.69	147,468.17	126,109.95	124,888.86	128,207.00	117,467.77
External Marketable Debt	47,951.75	64,245.86	58,654.67	43,217.14	47,056.30	49,428.05	49,469.06	50,300.73	50,630.60
Domestic Marketable Debt	42,275.36	52,372.63	59,629.92	80,071.55	100,411.87	76,681.90	75,419.80	77,906.27	66,837.18
Other	12,000.64	28,015.40	45,329.74	4,867.93	5,376.57	24,913.20	27,324.40	17,839.03	31,101.69
External Debt	91,063.45	120,048.50	120,828.20	73,414.07	66,438.37	74,629.15	74,801.54	75,672.75	74,649.41
Non Official External Debt	56,363.04	83,299.95	86,819.13	46,012.99	49,677.35	50,203.07	50,222.07	51,051.76	51,393.52
Domestic Debt	47,355.90	62,123.63	77,434.28	82,810.67	104,422.20	101,985.33	103,444.41	98,056.27	102,278.07
Short Term Debt									
External									
Domestic									
Medium Term Debt									
External									
Domestic									
Long Term Debt									
External									
Domestic									
Debt in Local Currency						68,374.50	69,318.14	63,960.59	67,593.24
Non-indexed, Fixed Rate						11,337.88	12,961.95	10,414.00	14,246.04
Non-indexed, Floating Rate						87.86	2,918.92	10,103.60	15,917.57
Indexed, Fixed Rate						56,948.77	53,437.27	43,443.00	37,429.63
Indexed, Floating Rate						-	-	-	-
Debt in Foreign Currency						76,354.14	76,656.95	76,673.79	79,526.19
Non-indexed, Fixed Rate						38,303.36	40,140.35	41,826.50	52,419.12
Non-indexed, Floating Rate						38,050.78	36,516.60	34,847.29	27,107.07
Indexed, Fixed Rate						-	-	-	-
Indexed, Floating Rate						-	-	-	-
Debt in Local Currency									
External									
Domestic							69,318.14	63,960.59	67,593.24
Debt in Foreign Currency									
External							42,530.67	42,578.11	44,841.36
Domestic							34,126.28	34,095.68	34,684.83
Net (of crossholding) Debt 1	130,945.08	172,416.49	187,090.19	153,823.65	168,880.88	173,287.27	174,660.88	165,414.71	142,330.53
Net (of reserves) Debt 2	121,248.42	159,467.01	168,928.96	125,554.99	136,544.70	127,111.27	128,274.88	119,388.71	94,363.53
Net (of PPF assets) Debt 3	109,839.44	143,519.68	150,510.59	103,138.99	111,139.70	97,942.20	128,274.88	119,388.71	94,363.53
Gross Domestic Product	101,455.00	127,295.00	151,935.00	192,569.43	228,475.58	258,004.39	300,749.65	310,331.00	310,331.00
Debt to GDP Ratio	1.364	1.431	1.305	0.811	0.748	0.685	0.593	0.560	0.570
Payments made									
Principal							20,153.55	17,475.32	27,302.89
External							2,402.79	887.90	1,788.79
Internal							17,750.76	16,587.43	25,514.10
Interests							4,234.82	2,452.56	5,109.86
External							1,210.11	608.70	1,258.97
Internal							3,024.71	1,843.86	3,850.89

	2010	2011	2012	2013	2014	2015-2019	2020-Onwards
Payments to be made							
Principal	22,572.67	8,864.53	6,290.70	7,572.20	10,185.81		47,974.43
External	1,983.50	1,921.11	1,919.74	1,658.58	1,436.10		24,537.45
Internal	20,589.16	6,943.41	4,370.96	5,913.62	8,749.71		23,436.98
Interests	5,275.10	4,916.46	4,918.24	4,608.52	4,239.93		29,070.24
External	1,329.30	1,263.08	1,197.93	1,134.52	1,272.36		13,961.31
Internal	3,945.80	3,653.38	3,720.31	3,473.99	2,967.58		15,108.93
To the Central Bank	10,115.22	241.73	108.17	107.88	107.88		208.77
To Other creditors	17,732.55	13,539.25	11,100.76	12,072.84	14,317.86		76,835.91

Notes: All values in millions of U.S. dollars.

Debt figures provided by debt officials have been modified to include bonds held by "holdouts".

Debt by currency and rate does not include holdouts.

Payments do not include holdouts or central bank debt.

BAHAMAS	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	1,806.48	1,936.15	2,097.87	2,235.22	2,383.71	2,635.50	2,766.60	3,084.77	3,320.33
Debt Held by the Central Bank									
Debt Held by other creditors						2,635.50	2,766.60	3,084.77	3,320.33
Official Debt	60.65	58.39	59.61	61.53	64.19	72.48	83.59	96.60	103.07
Bank Debt	540.00	429.15	427.86	463.39	450.97				
Foreign Bank loans	10.31	5.15	-	-	-				
Domestic Bank loans	529.70	424.00	427.86	463.39	450.97				
Marketable Debt	25.00	225.00	225.00	225.00	225.00				
External Marketable Debt	25.00	225.00	225.00	225.00	225.00				
Domestic Marketable Debt	-	-	-	-	-				
Other	1,180.83	1,223.61	1,385.41	1,485.31	1,643.56	2,563.02			
External Debt	95.95	288.54	284.61	286.53	289.19	272.51	383.59	421.60	703.07
Non Official External Debt	35.31	230.15	225.00	225.00	225.00	200.03	300.00	325.00	600.00
Domestic Debt	1,710.53	1,647.61	1,813.27	1,948.70	2,094.53	2,362.99	2,383.01	2,663.17	2,617.27
Short Term Debt							302.46	564.01	343.10
External							-	25.00	-
Domestic							302.46	539.01	343.10
Medium Term Debt							371.80	399.90	397.86
External							40.39	46.10	44.06
Domestic							331.41	353.80	353.80
Long Term Debt							2,092.35	2,120.87	2,579.36
External							343.21	350.51	679.00
Domestic							1,749.14	1,770.37	1,900.36
Debt in Local Currency							2,339.80	2,379.40	2,500.46
Non-indexed, Fixed Rate							437.49	407.70	446.54
Non-indexed, Floating Rate							1,902.30	1,971.69	2,053.92
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Debt in Foreign Currency							295.70	387.21	584.31
Non-indexed, Fixed Rate							200.03	304.18	332.19
Non-indexed, Floating Rate							95.67	83.02	252.12
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Debt in Local Currency							-	-	-
External							-	-	-
Domestic							-	-	-
Debt in Foreign Currency							-	2,379.40	2,500.46
External							-	383.59	421.60
Domestic							-	3.61	162.71
Net (of crossholding) Debt 1	-	-	-	-	-	2,635.50	2,766.60	3,084.77	3,320.33
Net (of reserves) Debt 2	-	-	-	-	-	2,181.60	2,203.70	2,314.37	2,504.43
Net (of PPF assets) Debt 3	-	-	-	-	-	1,069.60	1,088.80	n/a	n/a
Gross Domestic Product	5,050.00	5,260.00	5,718.00	5,869.49	6,116.01	7,240.38	7,564.14	7,259.00	7,259.00
Debt to GDP Ratio	0.358	0.368	0.367	0.381	0.390	0.364	0.379	0.420	0.450
Payments made									
Principal							87.90	79.40	319.00
External							5.60	3.50	32.20
Internal							82.30	75.90	286.80
Interests							149.70	75.00	162.40
External							20.50	8.60	25.10
Internal							129.20	66.40	137.30
	2010	2011	2012	2013	2014	2015-2019		2020-Onwards	
Payments to be made									
Principal	165.90	80.60	69.90	95.80	95.79		560.89		2,332.05
External	7.90	9.60	11.90	14.00	13.79		67.89		587.59
Internal	158.00	71.00	58.00	81.80	82.00		493.00		1,744.47
Interests	182.50	179.80	178.40	172.10	166.75		740.92		1,180.09
External	46.90	49.00	50.90	50.80	50.07		239.41		588.95
Internal	135.60	130.80	127.50	121.30	116.68		501.50		591.14
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	348.40	260.40	248.30	267.90	262.54		1,301.81		3,512.14

Notes: All values in millions of U.S. dollars.

Internal bank debt includes advances from the central bank.

External marketable debt includes bonds not actively traded on any organized stock market.

Internal marketable debt includes Bahamas Government Registered Stocks (BGRS) and national treasury bills.

BELIZE	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	698.50	918.45	981.45	1,070.85	1,135.00	1,072.80	1,077.50	1,074.70	1,099.70
Debt Held by the Central Bank						116.94	107.75	85.98	87.98
Debt Held by other creditors						955.86	969.75	988.72	1,011.72
Official Debt	308.80	329.00	317.30	357.25	424.20	359.60	361.39	384.85	393.80
Bank Debt	298.55	515.55	591.60	644.10	625.40	625.12	629.69	629.56	632.00
<i>Foreign Bank loans</i>	280.95	456.15	520.65	573.85	560.85	547.24	546.62	546.70	546.66
<i>Domestic Bank loans</i>	17.60	59.40	70.95	70.25	64.55	77.89	83.08	82.86	85.34
Marketable Debt	69.50	69.50	69.50	69.50	85.40	76.92	86.42	60.29	73.90
<i>External Marketable Debt</i>	-	-	-	-	-	5.04	2.91	0.54	5.50
<i>Domestic Marketable Debt</i>	69.50	69.50	69.50	69.50	85.40	71.88	83.51	59.75	68.40
Other	21.65	4.40	3.05	-0.00	-	11.16	0.00	-	-
External Debt	611.40	789.55	841.00	931.10	985.05	911.88	910.92	932.09	945.96
<i>Non Official External Debt</i>	302.60	460.55	523.70	573.85	560.85	552.28	549.53	547.24	552.16
Domestic Debt	87.10	128.90	140.45	139.75	149.95	160.92	166.58	142.61	153.74
Short Term Debt							128.87	109.94	116.57
<i>External</i>							9.70	2.36	4.29
<i>Domestic</i>							119.17	107.58	112.28
Medium Term Debt							45.15	43.74	44.87
<i>External</i>							11.85	10.42	9.02
<i>Domestic</i>							33.29	33.32	35.85
Long Term Debt							921.48	934.77	948.93
<i>External</i>							903.48	921.02	938.26
<i>Domestic</i>							17.99	13.76	10.67
Debt in Local Currency						161.03	166.37	154.22	158.47
<i>Non-indexed, Fixed Rate</i>						161.03	166.37	154.22	158.47
<i>Non-indexed, Floating Rate</i>						-	-	-	-
<i>Indexed, Fixed Rate</i>						-	-	-	-
<i>Indexed, Floating Rate</i>						-	-	-	-
Debt in Foreign Currency						911.77	911.13	920.48	941.23
<i>Non-indexed, Fixed Rate</i>						657.41	684.10	712.31	725.36
<i>Non-indexed, Floating Rate</i>						-	-	-	-
<i>Indexed, Fixed Rate</i>						-	-	-	-
<i>Indexed, Floating Rate</i>						254.36	227.03	208.17	215.87
Debt in Local Currency									
<i>External</i>						-	166.37	154.22	158.47
<i>Domestic</i>						-	-	-	-
Debt in Foreign Currency									
<i>External</i>						-	911.13	920.48	941.23
<i>Domestic</i>						-	-	-	-
Net (of crossholding) Debt 1	694.57	899.48	974.62	1,000.55	1,088.60	-	-	-	-
Net (of reserves) Debt 2	579.58	814.76	926.34	942.65	993.30	-	-	-	-
Net (of PPF assets) Debt 3	579.58	814.76	926.34	942.65	993.30	-	-	-	-
Gross Domestic Product	926.00	988.00	1,046.00	1,086.20	1,149.20	1,277.14	1,363.92	1,377.82	1,357.65
Debt to GDP Ratio	0.754	0.930	0.938	0.986	0.988	0.840	0.790	0.780	0.810
Payments made									
<i>Principal</i>							56.10	21.70	39.40
<i>External</i>							44.20	17.40	34.70
<i>Internal</i>							11.90	4.30	4.70
<i>Interests</i>							52.80	25.00	48.60
<i>External</i>							40.80	18.80	36.40
<i>Internal</i>							12.00	6.20	12.20
	2010	2011	2012	2013	2014	2015-2019	2020-Onwards		
Payments to be made									
<i>Principal</i>	28.50	29.10	28.80	32.50	33.00		183.40		749.40
<i>External</i>	27.50	28.40	28.40	31.60	33.00		183.40		749.40
<i>Internal</i>	1.00	0.70	0.40	0.90	0.40		n/a		n/a
<i>Interests</i>	53.00	60.30	67.10	73.10	278.20		272.60		244.10
<i>External</i>	41.20	46.60	53.10	59.00	278.20		272.60		244.10
<i>Internal</i>	11.80	13.70	14.00	14.10	n/a		n/a		n/a
<i>To the Central Bank</i>	11.40	12.00	12.60	13.20	n/a		n/a		n/a
<i>To Other creditors</i>	68.70	75.10	81.60	90.70	90.90		456.10		694.90

Note: All values in millions of U.S. dollars.

BRAZIL	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	361,085.17	447,949.12	484,529.91	636,800.41	750,292.21	956,578.41	809,433.65	991,109.74	1,226,283.56
Debt Held by the Central Bank						203,597.74	211,515.15	256,018.72	366,307.75
Debt Held by other creditors						752,980.68	597,918.50	735,091.02	859,975.81
Official Debt	51,764.82	57,756.27	51,695.50	22,338.99	23,172.08	11,451.64	11,345.40	10,958.83	9,680.23
Bank Debt	12,673.18	14,789.72	13,808.48	11,458.66	12,783.85	2,276.19	2,170.82	1,949.80	1,846.13
<i>Foreign Bank loans</i>	12,380.58	14,052.82	12,794.00	10,338.00	11,806.00	2,276.19	2,170.82	1,949.80	1,846.13
<i>Domestic Bank loans</i>	292.60	736.90	1,014.48	1,120.66	977.85	-	-	-	-
Marketable Debt	296,647.17	375,403.12	419,025.93	592,586.56	703,300.61	942,850.59	795,917.44	978,201.11	1,214,757.19
<i>External Marketable Debt</i>	78,844.98	53,621.66	51,079.30	57,303.21	52,591.56	47,743.46	43,185.64	44,853.23	45,316.26
<i>Domestic Marketable Debt</i>	217,802.19	338,634.63	414,359.34	535,283.35	650,709.05	895,107.12	752,731.79	933,347.88	1,169,440.93
Other	-	0.01	-	10,416.21	11,035.68	-	-	-	-
External Debt	142,990.40	160,496.40	150,813.50	89,980.19	87,569.63	61,471.29	56,701.86	57,761.86	56,842.63
<i>Non Official External Debt</i>	91,225.55	102,740.10	99,118.00	67,641.21	64,397.56	50,019.65	45,356.46	46,803.03	47,162.40
Domestic Debt	218,094.79	287,452.74	333,716.41	546,820.22	662,722.57	895,107.12	752,731.79	933,347.88	1,169,440.93
Short Term Debt							205,297.00	269,387.02	289,771.37
<i>External</i>							5,292.19	5,716.89	5,599.59
<i>Domestic</i>							200,004.82	263,670.13	284,171.78
Medium Term Debt							413,582.11	507,961.96	680,647.62
<i>External</i>							21,107.57	20,709.22	21,624.00
<i>Domestic</i>							392,474.55	487,252.74	659,023.62
Long Term Debt							190,554.54	213,760.76	255,864.57
<i>External</i>							50,360.59	51,453.15	53,831.22
<i>Domestic</i>							140,193.94	162,307.61	202,033.34
Debt in Local Currency						895,107.12	752,731.79	933,347.88	1,169,440.93
<i>Non-indexed, Fixed Rate</i>						347,396.16	259,136.54	307,020.16	404,539.36
<i>Non-indexed, Floating Rate</i>						275,471.42	274,059.46	365,572.80	426,768.49
<i>Indexed, Fixed Rate</i>						272,239.55	219,535.80	260,754.92	338,133.08
<i>Indexed, Floating Rate</i>						-	-	-	-
Debt in Foreign Currency						61,471.29	56,701.86	57,761.86	56,842.63
<i>Non-indexed, Fixed Rate</i>						6,076.34	4,605.48	5,514.97	6,107.47
<i>Non-indexed, Floating Rate</i>						-	-	-	-
<i>Indexed, Fixed Rate</i>						55,138.75	51,840.11	52,246.89	50,735.16
<i>Indexed, Floating Rate</i>						256.20	256.27	-	-
Debt in Local Currency							6,234.69	7,435.73	8,708.95
<i>External</i>							732,673.37	913,230.48	1,145,228.74
<i>Domestic</i>							-	-	-
Debt in Foreign Currency							70,525.60	70,443.53	72,345.86
<i>External</i>							-	-	-
<i>Domestic</i>							-	-	-
Net (of crossholding) Debt 1	342,187.01	437,337.53	479,457.81	633,887.90	750,292.21	-	-	-	-
Net (of reserves) Debt 2	307,333.25	392,384.73	428,971.53	580,742.90	665,829.21	-	-	-	-
Net (of PPF assets) Debt 3	307,333.25	392,384.73	428,971.53	580,742.90	665,829.21	-	-	-	-
Gross Domestic Product	460,612.00	505,445.00	599,732.00	882,439.00	1,071,973.00	1,545,102.97	1,270,998.00	1,439,049.00	1,805,085.40
Debt to GDP Ratio	0.784	0.886	0.808	0.722	0.700	0.619	0.637	0.689	0.679
Payments made							218,728.79	100,388.36	210,859.83
<i>Principal</i>							4,493.19	1,700.85	5,586.16
<i>External</i>							214,235.61	98,687.51	205,273.66
<i>Internal</i>							59,675.51	25,032.94	60,156.40
<i>Interests</i>							5,743.55	2,341.20	5,023.60
<i>External</i>							53,931.95	22,691.74	55,132.81
<i>Internal</i>							-	-	-
	2010	2011	2012	2013	2014	2015-2019		2020-Onwards	
Payments to be made									
<i>Principal</i>	215,850.96	267,217.22	161,485.62	152,130.73	137,321.41		195,677.52		324,944.11
<i>External</i>	3,592.84	4,607.42	5,394.58	3,623.45	2,177.08		16,484.66		23,446.54
<i>Internal</i>	212,258.12	262,609.80	156,091.04	148,507.28	135,144.34		179,192.85		301,497.57
<i>Interests</i>	66,014.64	4,089.94	3,778.59	3,491.50	3,364.75		13,250.19		22,849.14
<i>External</i>	4,305.82	4,089.94	3,778.59	3,491.50	3,364.75		13,250.19		22,849.14
<i>Internal</i>	61,708.82	68,474.86	40,485.07	45,891.82	58,961.57		97,437.20		236,388.66
<i>To the Central Bank</i>	67,369.97	117,173.54	57,016.81	50,269.89	90,007.80		89,276.53		124,246.25
<i>To Other creditors</i>	214,495.64	222,608.49	148,732.47	151,244.16	109,639.93		217,088.38		459,935.66

Note: All values in millions of U.S. dollars.

CHILE	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt					20,181.05	20,646.19	22,230.87	25,661.89	26,678.39
Debt Held by the Central Bank					1,268.01	138.70	-	-	-
Debt Held by other creditors					20,181.05	20,646.19	22,230.87	25,661.89	26,678.39
Official Debt					1,117.16	1,139.18	1,005.77	997.68	1,041.85
Bank Debt					165.35	180.68	138.99	174.44	152.99
Foreign Bank loans					-	-	-	-	-
Domestic Bank loans					165.35	180.68	138.99	174.44	152.99
Marketable Debt					18,898.54	19,326.33	21,086.06	24,489.78	25,483.55
External Marketable Debt					3,054.00	2,516.98	1,929.18	1,488.27	1,488.27
Domestic Marketable Debt					15,844.54	16,809.35	19,156.88	23,001.51	23,995.28
Other					-	-0.00	0.05	-0.00	0.00
External Debt					4,171.16	3,656.16	2,934.94	2,485.94	2,530.12
Non Official External Debt					3,054.00	2,516.98	1,929.18	1,488.27	1,488.27
Domestic Debt					16,009.89	16,990.03	19,295.87	23,175.95	24,148.28
Short Term Debt									3,775.09
External									114.66
Domestic									3,660.44
Medium Term Debt									11,488.77
External									1,897.17
Domestic									9,591.60
Long Term Debt									11,414.53
External									518.29
Domestic									10,896.24
Debt in Local Currency					14,190.04	16,600.03	19,291.27	23,171.29	24,148.21
Non-indexed, Fixed Rate					3,257.33	4,150.92	4,061.13	5,202.90	5,243.96
Non-indexed, Floating Rate					-	-	-	-	-
Indexed, Fixed Rate					10,932.71	12,449.11	15,230.14	17,968.39	18,904.25
Indexed, Floating Rate					-	-	-	-	-
Debt in Foreign Currency					5,991.01	4,046.16	2,939.60	2,490.61	2,530.18
Non-indexed, Fixed Rate					3,844.00	2,906.98	1,933.78	1,492.87	1,488.27
Non-indexed, Floating Rate					2,147.01	1,139.18	1,005.82	997.74	1,041.92
Indexed, Fixed Rate					-	-	-	-	-
Indexed, Floating Rate					-	-	-	-	-
Debt in Local Currency					-	-	-	-	-
External					-	-	-	-	-
Domestic					15,219.89	16,600.03	19,291.32	23,171.35	24,148.28
Debt in Foreign Currency					4,171.16	3,656.16	2,934.94	2,485.94	2,530.12
External					790.00	390.00	4.60	4.68	-
Domestic					-	-	-	-	-
Net (of crossholding) Debt 1					14,190.04	16,600.03	22,230.87	25,661.89	26,678.39
Net (of reserves) Debt 2					752.15	3,736.09	-931.43	2,214.13	1,307.40
Net (of PPF assets) Debt 3					790.00	-107,300.91	-75,244.13	-98,030.27	-116,745.10
Gross Domestic Product					145,632.87	172,685.84	140,730.85	135,773.00	135,773.00
Debt to GDP Ratio					0.139	0.119	0.157	0.154	0.148
Payments made									
Principal					6,058.47	4,776.72	3,726.19	788.91	2,134.19
External					167.63	558.08	810.65	451.66	464.30
Internal					5,890.84	4,218.64	2,915.54	337.26	1,669.89
Interests					1,181.54	1,119.98	871.51	479.63	655.35
External					220.88	212.99	147.59	67.70	113.80
Internal					960.67	906.99	723.92	411.93	541.55

	2010	2011	2012	2013	2014	2015-2019	2020-Onwards
Payments to be made							
Principal	3,779.64	1,537.72	2,986.91	4,212.62	1,744.24	6,379.83	6,037.43
External	119.20	113.34	726.39	907.86	79.99	347.26	236.08
Internal	3,660.44	1,424.37	2,260.52	3,304.77	1,664.25	6,032.57	5,801.35
Interests	9,267.31	936.79	824.69	683.81	530.49	1,812.87	1,645.42
External	123.01	121.42	94.69	45.97	20.60	68.09	23.92
Internal	9,144.30	815.37	730.00	637.84	509.89	1,744.79	1,621.50
To the Central Bank	-	-	-	-	-	-	-
To Other creditors	13,046.95	2,474.50	3,811.60	4,896.43	2,274.73	8,192.71	7,682.85

Notes: All values in millions of U.S. dollars.

Values for public debt since 2006 have been revised, to exclude short term debt issued for the purpose of monetary regulation. Older values included PDBC (Central Bank Promissory Note).

COLOMBIA	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	47,287.51	50,620.49	58,219.06	66,894.87	71,934.12	69,212.04	72,788.15	81,052.61	90,662.09
Debt Held by the Central Bank						n/a	595.28	411.72	1,806.34
Debt Held by other creditors						n/a	72,192.87	80,640.88	88,855.75
Official Debt	8,273.90	10,609.56	10,813.26	9,893.66	11,030.20				
Bank Debt	5,834.37	5,007.56	5,342.64	3,878.07	3,689.76				
Foreign Bank loans	2,705.66	2,068.48	2,152.53	1,266.24	1,096.11				
Domestic Bank loans	3,128.71	2,939.08	3,190.11	2,611.83	2,593.65				
Marketable Debt	31,866.54	35,765.35	43,516.29	51,340.31	56,219.13				
External Marketable Debt	11,544.20	11,668.38	12,667.05	12,396.00	13,739.00				
Domestic Marketable Debt	20,322.34	22,019.47	28,998.95	38,944.31	42,480.13				
Other	1,312.70	-761.98	-1,453.13	1,782.83	995.03				
External Debt	22,777.74	24,521.62	25,774.62	23,676.89	25,951.31	23,535.45	24,237.56	26,211.58	29,201.42
Non Official External Debt	14,503.84	13,912.06	14,961.36	13,662.24	14,835.11	13,763.00	13,305.67	-	-
Domestic Debt	24,509.77	26,098.87	32,444.44	43,217.98	45,982.81	45,046.51	45,419.81	54,841.02	61,460.67
Short Term Debt							10,695.81	5,083.74	9,951.63
External							1,147.88	301.80	1,679.96
Domestic							9,547.93	4,781.95	8,271.66
Medium Term Debt							28,081.84	33,290.94	36,130.57
External							6,351.13	6,326.15	6,962.04
Domestic							21,730.72	26,964.79	29,168.53
Long Term Debt							35,059.74	43,626.81	43,007.87
External							17,964.16	20,616.82	22,064.90
Domestic							17,095.58	23,009.99	20,942.97
Debt in Local Currency						48,993.36	48,455.25	54,841.02	61,460.67
Non-indexed, Fixed Rate						33,264.22	33,108.47	38,027.68	44,483.06
Non-indexed, Floating Rate						4,594.95	3,162.42	3,190.84	3,111.57
Indexed, Fixed Rate						11,134.19	12,184.35	13,622.50	13,866.04
Indexed, Floating Rate						-	-	-	-
Debt in Foreign Currency						23,651.97	24,332.90	26,211.58	29,201.42
Non-indexed, Fixed Rate						15,430.58	15,276.96	18,970.38	20,557.87
Non-indexed, Floating Rate						8,221.39	4,410.89	3,594.07	3,510.30
Indexed, Fixed Rate						-	-	-	-
Indexed, Floating Rate						-	4,645.05	3,647.14	5,133.25
Debt in Local Currency							3,392.39	3,525.85	3,723.23
External							48,310.61	54,696.38	61,460.67
Domestic									
Debt in Foreign Currency							20,940.51	22,685.74	25,478.19
External							144.64	144.64	-
Domestic									
Net (of crossholding) Debt 1	46,457.74	51,545.66	59,657.96	65,753.70	70,821.45	n/a	72,192.87	80,640.88	88,855.75
Net (of reserves) Debt 2	36,522.42	41,663.91	46,825.34	50,796.80	55,288.39	n/a	48,151.85	56,911.90	63,490.80
Net (of PPF assets) Debt 3	31,050.47	34,341.93	35,758.28	34,777.80	38,476.39	n/a	18,782.77	21,243.83	19,773.94
Gross Domestic Product	81,552.00	79,308.00	95,188.00	124,906.04	143,945.44	158,379.95	213,267.36	230,459.50	241,894.58
Debt to GDP Ratio	0.580	0.638	0.612	0.536	0.500	0.437	0.341	0.352	0.375
Payments made									
Principal									
External									
Internal									
Interests									
External									
Internal									

	2010	2011	2012	2013	2014	2015-2019	2020-Onwards
Payments to be made							
Principal	9,951.96	8,188.00	9,478.40	9,217.58	9,247.06		20,905.49
External	1,679.96	1,162.00	1,902.40	1,702.58	2,195.06		10,715.49
Internal	8,272.00	7,026.00	7,576.00	7,515.00	7,052.00		10,190.00
Interests	7,134.87	6,525.34	5,850.23	5,139.98	4,539.49		16,524.66
External	2,050.00	2,000.00	2,000.00	2,000.00	2,000.00		10,000.00
Internal	5,084.87	4,525.34	3,850.23	3,139.98	2,539.49		6,524.66
To the Central Bank	263.72	330.43	339.33	228.58	332.79		43.95
To Other creditors	9,688.28	7,857.57	9,138.67	8,989.42	8,914.21		20,861.05

Notes: All values in millions of U.S. dollars.

Values concerning Maturity and Legislation do not add to the total amount of public debt, because projected amortizations have been accounted globally without considering the active credits not actually desimbursed.

Treasury Bills is the only debt from Central Government Debt owed by the Central Bank used to compute Net Debt 1.

COSTA RICA	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	9,710.48	10,292.27	10,724.03	10,801.17	11,496.83	11,230.36	9,787.51	10,187.38	10,628.83
Debt Held by the Central Bank						38.62	33.28	24.94	25.62
Debt Held by other creditors						11,191.74	9,754.23	10,162.44	10,602.81
Official Debt	1,640.00	1,767.30	1,778.40	1,661.71	1,635.94				
Bank Debt	1,609.05	2,036.77	2,198.44	2,384.14	2,813.08				
Foreign Bank loans	64.00	225.30	254.60	126.97	121.75				
Domestic Bank loans	1,545.05	1,811.47	1,943.84	2,257.17	2,691.33				
Marketable Debt	6,460.23	6,487.30	6,746.48	6,754.93	7,047.67				
External Marketable Debt	1,632.50	1,759.50	1,850.00	1,850.00	1,850.00				
Domestic Marketable Debt	4,827.73	4,727.80	4,896.48	4,904.93	5,197.67				
Other	1.20	0.90	0.71	0.39	0.13				
External Debt	4,827.73	3,753.00	3,883.70	3,639.07	3,607.82	2,355.96	2,119.46	1,781.68	1,726.94
Non Official External Debt	1,545.05	1,985.70	2,105.30	1,977.34	1,971.40	1,750.00	1,550.00	1,250.00	1,250.00
Domestic Debt	6,372.78	6,539.27	6,840.33	7,162.10	7,889.01	8,874.39	7,668.05	8,405.70	8,901.89
Short Term Debt						2,693.52	2,408.30	2,525.13	
External							379.76	76.41	71.46
Domestic							2,313.77	2,331.89	2,453.67
Medium Term Debt							3,412.90	4,033.18	5,358.12
External							1,023.77	1,253.05	1,217.66
Domestic							2,389.13	2,780.14	4,140.47
Long Term Debt							3,682.06	3,746.92	2,745.57
External							716.45	452.32	437.82
Domestic							2,965.61	3,294.60	2,307.75
Debt in Local Currency						8,874.23	8,276.54	7,115.03	7,547.35
Non-indexed, Fixed Rate							4,288.18	4,344.44	4,212.22
Non-indexed, Floating Rate							1,965.31	1,890.90	1,771.95
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate						1,087.10	2,097.46	1,205.29	1,563.18
Debt in Foreign Currency						2,356.13	2,119.49	3,072.35	3,081.48
Non-indexed, Fixed Rate						2,011.36	1,787.80	2,597.98	2,591.84
Non-indexed, Floating Rate						344.77	331.69	474.37	489.64
Indexed, Fixed Rate						-	-	-	-
Indexed, Floating Rate						-	-	-	-
Debt in Local Currency									
External							-	-	-
Domestic							6,731.14	7,115.03	7,547.35
Debt in Foreign Currency									
External							2,119.46	1,781.68	1,726.94
Domestic							936.91	1,290.67	1,354.54
Net (of crossholding) Debt 1	9,598.87	10,191.28	10,724.03	10,582.69	11,288.43				
Net (of reserves) Debt 2	8,215.39	8,511.17	8,888.81	8,269.00	8,171.42				
Net (of PPF assets) Debt 3	8,077.67	8,206.84	8,414.48	7,558.00	7,229.42				
Gross Domestic Product	16,871.00	17,697.00	18,511.00	19,186.00	21,367.00	27,391.11	28,786.79	29,634.13	29,866.65
Debt to GDP Ratio	0.576	0.582	0.579	0.563	0.538	0.410	0.340	0.344	0.356
Payments made									
Principal							3,087.08	1,909.27	3,704.17
External							281.08	345.22	387.11
Internal							2,806.00	1,564.04	3,317.06
Interests							930.89	420.57	770.88
External							164.06	77.81	140.73
Internal							766.83	342.76	630.15

	2010	2011	2012	2013	2014	2015-2019	2020-Onwards
Payments to be made							
Principal	1,606.42	1,875.25	1,266.32	983.72	840.11		2,311.51
External	78.72	323.90	318.71	309.46	293.95		130.21
Internal	1,527.70	1,551.35	947.61	674.26	546.16		891.88
Interests	713.41	658.26	493.59	147.09	122.23		68.85
External	125.39	111.08	86.80	63.74	43.30		154.78
Internal	588.03	547.17	406.80	83.34	78.94		149.44
To the Central Bank	25.00	26.74	28.59	30.55	32.64		34.87
To Other creditors	1,606.42	1,875.25	1,266.32	983.72	840.11		2,311.51

Note: All values in millions of U.S. dollars.

Projections for principal payments do not include the central bank from 2010 onward.

DOMINICAN REPUBLIC		2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt		5,825.30	9,252.57	10,054.81	7,787.39	8,379.17	7,558.32	10,863.02	11,000.03	12,978.11
Debt Held by the Central Bank							68.78	1,954.56	2,303.06	2,294.70
Debt Held by other creditors							7,489.54	8,908.46	8,696.97	10,683.41
Official Debt		3,231.79	3,675.70	4,123.20	4,606.82	5,016.61	4,736.19	5,538.84	5,507.75	6,692.05
Bank Debt		917.88	890.63	1,064.81	1,436.32	1,189.80	1,086.50	1,334.19	1,190.16	1,662.93
Foreign Bank loans		237.50	355.30	353.10	710.80	366.24	418.00	395.52	352.32	324.47
Domestic Bank loans		680.38	535.33	711.71	725.52	823.56	668.51	938.67	837.84	1,338.46
Marketable Debt		1,100.49	1,624.19	1,779.86	1,398.65	2,159.11	1,723.94	3,989.99	4,302.12	4,623.13
External Marketable Debt		986.60	1,547.00	1,527.40	1,149.32	1,869.61	1,389.82	1,283.66	1,230.58	1,177.50
Domestic Marketable Debt		113.89	77.19	252.46	249.33	289.50	334.12	2,706.33	3,071.54	3,445.63
Other		575.14	3,062.05	3,086.94	345.60	13.65	11.68	-	-	-
External Debt		4,516.79	5,986.30	6,379.70	6,812.54	7,266.11	6,555.69	7,218.02	7,090.65	8,194.02
Non Official External Debt		1,407.00	2,271.30	2,256.50	2,205.71	2,249.51	1,819.50	1,679.18	1,582.90	1,501.97
Domestic Debt		1,308.51	3,266.27	3,675.11	974.85	1,113.06	1,002.63	3,645.00	3,909.38	4,784.09
Short Term Debt								1,006.30	1,213.89	2,085.03
External								703.89	686.33	689.57
Domestic								302.41	527.55	1,395.46
Medium Term Debt								5,135.84	5,844.38	6,083.99
External								2,389.63	3,229.91	3,103.90
Domestic								2,746.21	2,614.47	2,980.08
Long Term Debt								4,720.88	3,941.76	4,809.10
External								4,124.50	3,174.41	4,400.55
Domestic								596.38	767.35	408.55
Debt in Local Currency							1,002.99	3,299.83	3,581.63	4,287.67
Non-indexed, Fixed Rate							752.05	3,058.41	2,584.61	2,983.18
Non-indexed, Floating Rate							-	-	760.09	1,068.41
Indexed, Fixed Rate							-	-	-	-
Indexed, Floating Rate							250.94	241.42	236.93	236.07
Debt in Foreign Currency							6,555.33	7,563.19	7,418.39	8,690.44
Non-indexed, Fixed Rate							3,853.99	4,320.52	4,869.21	5,229.32
Non-indexed, Floating Rate							2,701.34	3,242.66	2,549.18	3,461.12
Indexed, Fixed Rate							-	-	-	-
Indexed, Floating Rate							-	-	-	-
Debt in Local Currency								-	-	-
External								-	-	-
Domestic								-	-	-
Debt in Foreign Currency								3,299.83	3,581.63	4,287.67
External								7,218.02	7,090.65	8,194.02
Domestic								345.17	327.74	496.42
Net (of crossholding) Debt 1		5,825.30	9,252.57	10,054.81	7,787.39	8,379.17	7,489.82	8,908.46	8,696.97	10,683.41
Net (of reserves) Debt 2		5,175.23	8,793.55	9,034.28	5,677.93	5,936.92	4,543.62	6,246.36	6,198.97	7,376.31
Net (of PPF assets) Debt 3		5,175.23	8,759.55	8,846.28	5,306.93	5,329.92	3,104.55	4,252.62	3,949.53	4,760.52
Gross Domestic Product		21,594.00	16,090.00	19,445.00	27,290.88	28,775.09	41,302.30	45,669.78	45,167.29	45,167.29
Debt to GDP Ratio		0.270	0.575	0.517	0.285	0.291	0.183	0.238	0.244	0.287
Payments made								1,055.43	605.95	1,047.61
Principal										
External								688.29	399.50	749.72
Internal								367.14	206.46	297.89
Interests								568.51	330.83	1,025.92
External								332.96	163.24	311.97
Internal								235.55	167.59	713.94

	2010	2011	2012	2013	2014	2015-2019	2020-Onwards
Payments to be made							
Principal	2,085.03	1,738.81	1,787.12	1,243.19	1,314.87		2,651.08
External	689.57	684.24	557.59	869.55	992.52		2,242.54
Internal	1,395.46	1,054.57	1,229.53	373.64	322.34		408.55
Interests	898.55	709.32	551.69	405.68	307.69		633.52
External	301.33	277.62	250.89	231.30	196.60		574.88
Internal	597.23	431.70	300.80	174.37	111.09		58.63
To the Central Bank	919.69	554.64	799.87	496.39	384.99		423.94
To Other creditors	2,063.89	1,893.49	1,538.94	1,152.47	1,237.56		2,860.66

Note: All values in millions of U.S. dollars.

ECUADOR	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	14,149.52	14,509.82	14,550.05	14,536.50	13,492.50	12,851.00	12,708.70	-	-
Debt Held by the Central Bank					1,180.31	1,179.72	1,178.10	-	-
Debt Held by other creditors					11,204.89	11,671.28	11,530.60	-	-
Official Debt	6,991.47	7,157.37	6,724.05	5,887.70	5,971.50	5,660.87	5,083.48	-	-
Bank Debt	250.28	221.76	222.00	211.40	183.20	282.72	188.09	-	-
<i>Foreign Bank loans</i>	250.28	221.76	222.00	211.40	183.20	129.80	101.67	-	-
<i>Domestic Bank loans</i>	-	-	-	-	-	152.93	86.42	-	-
Marketable Debt	6,848.73	7,092.64	7,565.00	8,408.90	7,257.10	6,907.41	7,437.13	-	-
<i>External Marketable Debt</i>	4,077.73	4,076.64	4,076.00	4,722.70	3,979.50	3,820.60	3,878.70	-	-
<i>Domestic Marketable Debt</i>	2,771.00	3,016.00	3,489.00	3,686.20	3,277.60	3,086.81	3,558.44	-	-
Other	59.04	38.05	39.00	28.50	80.70	-	-	-	-
External Debt	11,378.52	11,493.82	11,061.05	10,850.30	10,214.90	9,611.26	9,063.84	-	-
<i>Non Official External Debt</i>	4,387.05	4,336.45	4,337.00	4,962.60	4,243.40	3,950.40	3,980.36	-	-
Domestic Debt	2,771.00	3,016.00	3,489.00	3,686.20	3,277.60	3,239.74	3,644.86	-	-
Short Term Debt								-	-
<i>External</i>					-	-	-	-	-
<i>Domestic</i>					-	-	-	-	-
Medium Term Debt								-	-
<i>External</i>								-	-
<i>Domestic</i>								-	-
Long Term Debt								-	-
<i>External</i>								-	-
<i>Domestic</i>								-	-
Debt in Local Currency					3,277.12	3,239.74	3,644.86	-	-
<i>Non-indexed, Fixed Rate</i>					1,893.70	2,536.79	3,245.80	-	-
<i>Non-indexed, Floating Rate</i>					1,383.43	702.95	399.05	-	-
<i>Indexed, Fixed Rate</i>					-	-	-	-	-
<i>Indexed, Floating Rate</i>					-	-	-	-	-
Debt in Foreign Currency					9,108.08	9,611.26	9,063.84	-	-
<i>Non-indexed, Fixed Rate</i>					5,500.27	5,510.51	5,612.16	-	-
<i>Non-indexed, Floating Rate</i>					3,607.81	4,100.75	3,451.68	-	-
<i>Indexed, Fixed Rate</i>					-	-	-	-	-
<i>Indexed, Floating Rate</i>					-	-	-	-	-
Debt in Local Currency								-	-
<i>External</i>					-	-	-	-	-
<i>Domestic</i>					-	-	-	-	-
Debt in Foreign Currency								-	-
<i>External</i>					-	-	-	-	-
<i>Domestic</i>					-	-	-	-	-
Net (of crossholding) Debt 1	14,072.52	14,130.82	14,479.05	14,479.05	14,479.05	-	-	-	-
Net (of reserves) Debt 2	13,374.74	13,347.16	13,411.64	12,789.33	13,015.81	-	-	-	-
Net (of PPF assets) Debt 3	13,374.74	13,347.16	13,411.64	12,789.33	13,015.81	-	-	-	-
Gross Domestic Product	24,311.00	27,201.00	29,881.00	34,532.13	38,946.03	45,781.97	52,580.47	-	-
Debt to GDP Ratio	0.58	0.53	0.49	0.42	0.35	0.28	0.2417	-	-
Payments made									
<i>Principal</i>							2,162.10	-	-
<i>External</i>							876.50	-	-
<i>Internal</i>							1,285.60	-	-
<i>Interests</i>							738.80	-	-
<i>External</i>							594.80	-	-
<i>Internal</i>							144.00	-	-
	2010	2011	2012	2013	2014	2015-2019	2020-Onwards		
Payments to be made									
<i>Principal</i>	-	-	-	-	-	-	-	-	-
<i>External</i>	-	-	-	-	-	-	-	-	-
<i>Internal</i>	-	-	-	-	-	-	-	-	-
<i>Interests</i>	-	-	-	-	-	-	-	-	-
<i>External</i>	-	-	-	-	-	-	-	-	-
<i>Internal</i>	-	-	-	-	-	-	-	-	-
<i>To the Central Bank</i>	-	-	-	-	-	-	-	-	-
<i>To Other creditors</i>	-	-	-	-	-	-	-	-	-

Notes: All values in millions of U.S. dollars.

As Ecuador is a dollarized country, the concept of "international reserves" differs from that in other countries.

EL SALVADOR	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	6,139.20	6,859.15	7,183.23	7,703.70	8,359.20	-	7,514.00	7,845.30	8,831.40
Debt Held by the Central Bank							710.40	709.80	709.80
Debt Held by other creditors							6,803.60	7,135.50	8,121.60
Official Debt	3,026.00	3,335.00	3,201.00	3,292.40	3,196.90		2,867.90	2,993.80	3,203.40
Bank Debt	70.90	32.80	41.29	61.70	144.70		710.40	709.80	709.80
Foreign Bank loans	32.80	32.80	32.80	53.70	137.70		-	-	-
Domestic Bank loans	38.10	-	8.49	8.00	7.00		710.40	709.80	709.80
Marketable Debt	3,009.60	3,452.95	3,900.34	4,349.60	5,017.60		3,866.40	4,077.40	4,853.30
External Marketable Debt	895.50	1,310.80	1,503.60	1,630.00	2,358.00		3,240.00	3,240.00	4,040.00
Domestic Marketable Debt	2,114.10	2,142.15	2,396.74	2,719.60	2,659.60		626.40	837.40	813.30
Other	32.70	38.40	40.60	-	-		69.30	64.30	64.90
External Debt	3,987.00	4,717.00	4,778.00	4,976.10	5,692.60		6,107.90	6,233.80	7,243.40
Non Official External Debt	961.00	1,382.00	1,577.00	1,683.70	2,495.70		3,240.00	3,240.00	4,040.00
Domestic Debt	2,152.20	2,142.15	2,405.23	2,727.60	2,666.60		1,406.10	1,611.50	1,588.00
Short Term Debt							560.60	771.60	412.50
External							-	-	-
Domestic							560.60	771.60	412.50
Medium Term Debt							969.20	969.10	1,268.40
External							918.90	918.00	881.90
Domestic							50.30	51.10	386.50
Long Term Debt							5,984.20	6,104.60	7,150.50
External							5,189.00	5,315.80	6,361.50
Domestic							795.20	788.80	789.00
Debt in Local Currency									
Non-indexed, Fixed Rate									
Non-indexed, Floating Rate									
Indexed, Fixed Rate									
Indexed, Floating Rate									
Debt in Foreign Currency									
Non-indexed, Fixed Rate									
Non-indexed, Floating Rate									
Indexed, Fixed Rate									
Indexed, Floating Rate									
Debt in Local Currency									
External									
Domestic									
Debt in Foreign Currency									
External									
Domestic									
Net (of crossholding) Debt 1	6,139.20	6,859.15	7,183.23	7,703.70	8,359.20		6,809.70	7,141.00	8,127.10
Net (of reserves) Debt 2	4,618.49	5,059.24	5,317.43	5,874.34	6,452.00		n/a	n/a	n/a
Net (of PPF assets) Debt 3	2,996.20	3,486.85	3,169.03	2,972.25	3,144.00		n/a	n/a	n/a
Gross Domestic Product	14,312.00	14,941.00	15,802.00	16,974.00	18,573.50		22,100.00	22,099.44	21,435.44
Debt to GDP Ratio	0.429	0.459	0.455	0.454	0.450		0.340	0.355	0.412
Payments made									
Principal							269.60	129.30	264.10
External							255.70	119.50	251.40
Internal							13.90	9.80	12.70
Interests							437.50	212.00	427.00
External							366.90	177.50	355.50
Internal							70.60	34.50	71.50
	2010	2011	2012	2013	2014	2015-2019	2020-Onwards		
Payments to be made									
Principal	279.00	901.00	241.00	232.00	554.00		1,926.00		4,273.00
External	244.00	891.00	231.00	205.00	210.00		1,730.00		3,712.00
Internal	35.00	10.00	10.00	27.00	344.00		196.00		561.00
Interests	468.00	457.00	407.00	404.00	400.00		1,762.00		2,761.00
External	411.00	403.00	339.00	331.00	324.00		1,525.00		2,424.00
Internal	57.00	54.00	68.00	73.00	76.00		237.00		337.00
To the Central Bank	30.00	29.00	43.00	48.00	51.00		379.00		890.00
To Other creditors	717.00	1,329.00	604.00	587.00	903.00		3,309.00		6,145.00

Note: All values in millions of U.S. dollars.

Letes payments not included.

GUATEMALA	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	4,165.40	4,839.75	5,501.21	5,714.32	6,944.43	7,319.98	7,653.48	8,083.02	8,454.50
Debt Held by the Central Bank						357.21	399.70	381.66	372.51
Debt Held by other creditors						6,962.76	7,253.81	7,701.37	8,081.98
Official Debt	2,635.50	2,364.10	2,557.20	2,450.88	2,815.38	3,195.17	3,330.33	3,720.40	3,834.82
Bank Debt	8.60	328.10	181.70	-	376.02	-	-	-	-
<i>Foreign Bank loans</i>	8.60	328.10	181.70	-	376.02	-	-	-	-
<i>Domestic Bank loans</i>	-	-	-	-	-	-	-	-	-
Marketable Debt	1,521.30	2,147.55	2,762.31	3,263.44	3,753.03	4,124.81	4,323.18	4,362.62	4,619.67
<i>External Marketable Debt</i>	475.00	775.00	1,105.00	1,105.00	1,105.00	955.26	955.00	-	-
<i>Domestic Marketable Debt</i>	1,046.30	1,372.55	1,657.31	2,158.44	2,648.03	3,169.55	3,368.18	3,407.62	3,664.67
Other	0.00	0.00	-0.00	-	-	-	-0.03	-0.01	0.00
External Debt	3,119.10	3,467.20	3,843.90	3,555.88	4,296.40	4,150.43	4,285.33	4,675.40	4,789.82
<i>Non Official External Debt</i>	483.60	1,103.10	1,286.70	1,272.02	1,142.92	955.26	955.00	955.00	955.00
Domestic Debt	1,046.30	1,372.55	1,657.31	2,158.44	2,648.03	3,169.55	3,368.18	3,407.62	3,664.67
Short Term Debt							230.37	278.86	216.75
<i>External</i>							10.71	20.21	10.87
<i>Domestic</i>							219.65	258.66	205.87
Medium Term Debt							1,454.93	1,489.70	1,540.52
<i>External</i>							851.07	859.22	827.98
<i>Domestic</i>							603.86	630.48	712.54
Long Term Debt							5,968.19	6,315.26	6,697.23
<i>External</i>							3,423.40	3,796.59	3,950.97
<i>Domestic</i>							2,544.78	2,518.67	2,746.26
Debt in Local Currency									
<i>Non-indexed, Fixed Rate</i>						2,681.31	3,024.33	3,087.41	3,389.63
<i>Non-indexed, Floating Rate</i>						2,681.31	3,024.33	3,087.41	3,389.63
<i>Indexed, Fixed Rate</i>						-	-	-	-
<i>Indexed, Floating Rate</i>						-	-	-	-
Debt in Foreign Currency									
<i>Non-indexed, Fixed Rate</i>						4,638.67	4,629.18	4,995.61	5,064.87
<i>Non-indexed, Floating Rate</i>						2,141.09	2,199.86	2,112.65	2,048.48
<i>Indexed, Fixed Rate</i>						2,497.58	2,429.32	2,882.96	3,016.39
<i>Indexed, Floating Rate</i>						-	-	-	-
Debt in Local Currency									
<i>External</i>						-	-	-	-
<i>Domestic</i>						-	3,024.33	3,087.41	3,389.63
Debt in Foreign Currency									
<i>External</i>						-	4,285.33	4,675.40	4,789.82
<i>Domestic</i>						-	343.85	320.21	275.04
Net (of crossholding) Debt 1	4,165.40	4,839.75	5,501.21	5,714.32	6,944.43	6,962.84	7,253.81	7,701.37	8,081.98
Net (of reserves) Debt 2	1,741.86	1,851.34	1,907.96	1,931.67	2,883.33	2,642.54	2,595.01	2,564.07	2,869.38
Net (of PPF assets) Debt 3	1,741.86	1,851.34	1,907.96	1,931.67	2,883.33	2,642.54	2,595.01	2,564.07	2,869.38
Gross Domestic Product	23,273.00	24,747.00	26,118.00	31,340.00	35,290.00	34,024.60	38,983.20	37,742.66	36,461.82
Debt to GDP Ratio	0.179	0.196	0.211	0.182	0.197	0.215	0.197	0.214	0.232
Payments made									
<i>Principal</i>							487.96	166.18	357.95
<i>External</i>							252.58	118.02	-
<i>Internal</i>							235.38	48.16	-
<i>Interests</i>							509.01	252.56	529.77
<i>External</i>							243.12	116.90	-
<i>Internal</i>							265.89	135.66	-

	2010	2011	2012	2013	2014	2015-2019	2020-Onwards
Payments to be made							
<i>Principal</i>	466.29	734.89	539.22	587.87	463.18	3,102.81	2,560.25
<i>External</i>	260.42	578.75	252.38	542.33	239.15	1,140.14	1,776.66
<i>Internal</i>	205.87	156.14	286.84	45.53	224.03	1,962.67	783.59
<i>Interests</i>	566.23	537.81	474.20	443.78	397.69	1,310.62	1,056.76
<i>External</i>	260.53	247.84	202.23	189.59	150.34	589.87	738.23
<i>Internal</i>	305.70	289.97	271.98	254.19	247.35	720.75	318.53
<i>To the Central Bank</i>	-	-	-	-	-	-	372.51
<i>To Other creditors</i>	205.87	481.10	286.84	345.50	224.03	1,962.67	741.19

Notes: All values in millions of U.S. dollars.

GUYANA	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	1,527.20	1,411.02	1,412.60	1,552.91	1,412.87		1,403.07	1,474.25	1,560.74
Debt Held by the Central Bank							630.19	676.26	691.62
Debt Held by other creditors							772.88	797.99	869.12
Official Debt	1,186.17	1,029.37	1,051.57	1,192.49	1,021.16		813.51	840.57	912.25
Bank Debt	14.48	11.23	3.57	5.01	5.11		7.38	7.52	7.35
Foreign Bank loans	14.48	11.23	3.57	5.01	5.11		7.38	7.52	7.35
Domestic Bank loans	-	-	-	-	-		7.38	7.52	7.35
Marketable Debt	27,995.54	28,935.39	575.26	-	-		300.90	348.81	367.64
External Marketable Debt	27,715.00	28,609.00	242.00	-	-		0.03	0.04	0.04
Domestic Marketable Debt	280.54	326.39	333.26	-	-		300.87	348.77	367.60
Other	-27,668.99	-28,564.97	-217.80	355.40	386.60		281.28	277.35	273.51
External Debt	1,246.66	1,084.64	1,079.34	-	-		834.34	861.41	933.07
Non Official External Debt	60.49	55.26	27.78	-	-		20.83	20.84	20.82
Domestic Debt	280.54	326.39	333.26	338.35	369.69		568.73	612.84	627.67
Short Term Debt							0.08	0.20	-
External							0.08	0.20	-
Domestic							-	-	-
Medium Term Debt							341.79	384.93	406.08
External							341.79	384.93	406.08
Domestic							-	-	-
Long Term Debt							1,061.20	1,089.13	1,154.66
External							834.32	861.50	933.04
Domestic							226.88	227.62	221.63
Debt in Local Currency							568.66	612.85	627.70
Non-indexed, Fixed Rate							-	-	-
Non-indexed, Floating Rate							300.82	348.81	364.75
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							267.85	264.04	262.95
Debt in Foreign Currency							834.41	861.41	933.04
Non-indexed, Fixed Rate							801.89	828.33	896.26
Non-indexed, Floating Rate							32.52	33.08	36.79
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Debt in Local Currency							-	-	-
External							-	-	-
Domestic							-	-	-
Debt in Foreign Currency							-	-	-
External							-	-	-
Domestic							-	-	-
Net (of crossholding) Debt 1	-	-	-	-	-		522.74	571.45	586.21
Net (of reserves) Debt 2	1,242.73	1,134.63	1,180.76	1,301.03	1,133.23		-	-	-
Net (of PPF assets) Debt 3	-	-	-	-	-		1.18	1.54	2.31
Gross Domestic Product	721.90	741.40	785.70	824.11	896.93		1,158.06	1,216.81	1,257.17
Debt to GDP Ratio	2.116	1.903	1.798	1.884	1.575		1.212	1.212	1.241
Payments made							24.88	2.73	12.77
Principal							9.89	2.65	7.81
External							15.00	0.09	4.96
Internal							25.13	8.85	25.98
Interests							10.63	4.16	9.74
External							14.50	4.69	16.25
Internal							-	-	-
	2010	2011	2012	2013	2014	2015-2019	2020-Onwards		
Payments to be made									
Principal	39.88	25.11	27.98	30.47	-	-	-	-	-
External	15.47	20.16	23.03	25.52	-	-	-	-	-
Internal	24.41	4.95	4.95	4.95	-	-	-	-	-
Interests	29.34	29.84	30.34	30.77	-	-	-	-	-
External	10.67	11.17	11.16	10.65	-	-	-	-	-
Internal	18.67	18.67	19.18	20.12	-	-	-	-	-
To the Central Bank	1.00	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
To Other creditors	68.22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Note: All values in millions of U.S. dollars.

HAITI	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	2,088.29	1,701.88	1,633.17	1,719.37	1,894.19	1,541.20	1,920.50	2,052.10	1,295.70
Debt Held by the Central Bank							-	-	-
Debt Held by other creditors							1,920.50	2,052.10	1,295.70
Official Debt	1,063.50	1,173.90	1,186.40	987.18	1,033.57	1,541.20	1,920.50	2,052.10	1,295.70
Bank Debt	-	-	-	-	-	-	-	-	-
Foreign Bank loans	-	-	-	-	-	-	-	-	-
Domestic Bank loans	-	-	-	-	-	-	-	-	-
Marketable Debt	-	-	-	-	-	-	-	-	-
External Marketable Debt	-	-	-	-	-	-	-	-	-
Domestic Marketable Debt	-	-	-	-	-	-	-	-	-
Other	1,024.79	527.98	446.77	732.19	860.61	-	-	-	-
External Debt	1,063.50	1,173.90	1,186.40	1,195.61	1,337.53	1,541.20	1,920.50	2,052.10	1,295.70
Non Official External Debt	-0.10	-	-	-	-	-	-	-	-
Domestic Debt	1,024.79	527.98	446.77	523.76	556.66	-	-	-	-
Short Term Debt									
External							-	-	-
Domestic							-	-	-
Medium Term Debt									
External							-	-	-
Domestic							-	-	-
Long Term Debt							1,920.50	2,052.10	1,295.70
External							1,920.50	2,052.10	1,295.70
Domestic							-	-	-
Debt in Local Currency									
Non-indexed, Fixed Rate							-	-	-
Non-indexed, Floating Rate							-	-	-
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Debt in Foreign Currency									
Non-indexed, Fixed Rate							-	-	-
Non-indexed, Floating Rate							-	-	-
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Debt in Local Currency									
External							-	-	-
Domestic							-	-	-
Debt in Foreign Currency									
External							-	-	-
Domestic							1,920.50	2,052.10	1,295.70
Net (of crossholding) Debt 1	-	-	-	-	-	-	-	-	-
Net (of reserves) Debt 2	2,006.12	1,639.30	1,518.17	1,585.60	1,640.29	-	-	-	-
Net (of PPF assets) Debt 3	-	-	-	-	-	-	-	-	-
Gross Domestic Product	3,463.00	2,919.00	3,535.00	3,907.74	5,332.50	6,031.00	5,238.68	5,963.67	6,351.47
Debt to GDP Ratio	0.603	0.583	0.462	0.440	0.355	0.256	0.367	0.344	0.204
Payments made									
Principal							29.96	11.96	4.77
External							29.96	11.96	4.77
Internal							-	-	-
Interests							19.28	5.87	2.67
External							19.28	5.87	2.67
Internal							-	-	-
	2010	2011	2012	2013	2014	2015-2019	2020-Onwards		
Payments to be made									
Principal	9.19	16.75	22.87	35.52	53.20		293.52		632.01
External	9.19	16.75	22.87	35.52	53.20		293.52		632.01
Internal	-	-	-	-	-		-		-
Interests	8.33	10.36	11.12	10.98	12.08		57.73		110.20
External	8.33	10.36	11.12	10.98	12.08		57.73		110.20
Internal	-	-	-	-	-		-		-
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	17.52	27.11	33.99	46.50	65.28		351.25		742.21

Note: All values in millions of U.S. dollars.
2008 values refer to fiscal year 2007-2008

HONDURAS	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	5,356.61	5,762.24	6,317.34	5,334.82	4,021.98	2,960.00	3,537.61	3,868.27	4,210.93
Debt Held by the Central Bank						-	627.41	683.65	823.44
Debt Held by other creditors						-	2,910.20	3,184.62	3,387.48
Official Debt	4,394.40	4,659.30	5,078.45	4,341.30	3,007.80	2,005.99	2,192.50	2,340.30	2,329.40
Bank Debt	3.50	3.50	3.50	22.80	22.80	18.94	877.54	967.47	732.92
Foreign Bank loans	3.50	3.50	3.50	22.80	22.80	18.94	74.00	72.10	71.30
Domestic Bank loans	-	-	-	-	-	-	803.54	895.37	661.62
Marketable Debt	958.71	1,099.44	1,235.39	970.72	991.38	935.06	467.54	560.57	1,148.61
External Marketable Debt	-	-	-	-	-	-	-	-	-
Domestic Marketable Debt	958.71	1,099.44	1,235.39	970.72	991.38	935.06	467.54	560.57	1,148.61
Other	0.00	-0.00	0.00	-	-	-	0.03	-0.07	-
External Debt	4,397.90	4,662.80	5,081.95	4,364.10	3,030.60	2,024.94	2,266.50	2,412.40	2,400.70
Non Official External Debt	3.50	3.50	3.50	22.80	22.80	18.94	74.00	72.10	71.30
Domestic Debt	958.71	1,099.44	1,235.39	970.72	991.38	935.06	1,271.08	1,455.94	1,810.23
Short Term Debt							147.80	252.06	140.25
External							64.50	28.50	-
Domestic							83.30	223.56	140.25
Medium Term Debt							487.00	561.54	901.20
External							-	-	-
Domestic							487.00	561.54	901.20
Long Term Debt							2,902.78	3,054.68	3,169.48
External							2,202.00	2,383.80	2,400.70
Domestic							700.78	670.88	768.78
Debt in Local Currency							444.00	1,249.38	1,435.57
Non-indexed, Fixed Rate							384.80	1,229.21	1,417.07
Non-indexed, Floating Rate							59.20	20.17	18.51
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Debt in Foreign Currency							2,516.00	2,288.23	2,432.67
Non-indexed, Fixed Rate							2,279.20	2,034.40	2,186.80
Non-indexed, Floating Rate							236.80	232.10	225.50
Indexed, Fixed Rate							-	21.00	20.00
Indexed, Floating Rate							-	0.73	0.37
Debt in Local Currency							-	-	-
External							1,249.38	1,435.57	1,790.86
Domestic							-	-	-
Debt in Foreign Currency							2,266.50	2,412.30	2,400.70
External							21.73	20.37	19.36
Domestic							-	-	-
Net (of crossholding) Debt 1	5,351.93	5,748.18	6,296.42	5,449.35	4,211.68				
Net (of reserves) Debt 2	3,942.22	4,438.82	4,409.99	3,119.55	1,578.28				
Net (of PPF assets) Debt 3	3,942.22	4,438.82	4,409.99	3,119.55	1,578.28				
Gross Domestic Product	6,580.00	6,945.00	7,427.00	8,344.43	9,300.87	10,917.60	13,999.13	14,408.50	14,408.50
Debt to GDP Ratio	0.814	0.830	0.851	0.639	0.432	0.271	0.253	0.268	0.292
Payments made									
Principal									
External									
Internal									
Interests									
External									
Internal									

	2010	2011	2012	2013	2014	2015-2019	2020-Onwards
Payments to be made							
Principal	453.63	263.43	331.53	158.52	182.10		592.33
External	160.20	59.40	64.20	63.40	68.20		435.60
Internal	293.43	204.03	267.33	95.12	113.90		156.73
Interests	140.66	111.22	93.08	72.12	61.29		178.88
External	49.70	37.00	36.40	34.30	38.10		143.50
Internal	90.96	74.22	56.68	37.82	23.19		35.38
To the Central Bank	8.17	3.90	2.79	2.71	2.64		135.81
To Other creditors	376.22	274.35	321.22	130.23	134.44		56.30

Note: All values in millions of U.S. dollars.

JAMAICA	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	11,264.22	11,096.46	12,393.99	12,832.66	13,801.86	13,083.00	13,008.90	13,022.20	13,861.14
Debt Held by the Central Bank						-	1,073.73	958.95	1,172.26
Debt Held by other creditors						-	11,935.17	12,063.25	12,688.88
Official Debt	2,237.39	2,143.38	2,245.10	2,079.35	1,942.85	1,718.05	1,770.90	1,965.30	1,996.80
Bank Debt	408.81	440.93	667.78	514.85	516.31	241.62	271.77	315.74	300.81
<i>Foreign Bank loans</i>	297.47	356.33	478.20	369.70	403.78	-	181.60	243.10	240.00
<i>Domestic Bank loans</i>	111.34	84.60	189.58	145.15	112.53	-	90.17	72.64	60.81
Marketable Debt	8,597.76	8,487.41	9,465.29	10,229.80	11,340.04	11,125.21	10,954.88	10,730.49	11,552.97
<i>External Marketable Debt</i>	1,812.60	1,692.35	2,397.10	2,926.42	3,449.02	-	3,489.50	3,215.90	3,227.10
<i>Domestic Marketable Debt</i>	6,785.16	6,795.06	7,068.19	7,303.38	7,891.02	-	7,465.38	7,514.59	8,325.87
Other	20.26	24.74	15.82	8.66	2.66	-1.88		10.67	10.56
External Debt	4,347.46	4,192.06	5,120.40	5,375.47	5,795.65	5,174.67	5,453.35	5,434.97	5,474.46
<i>Non Official External Debt</i>	2,110.07	2,048.68	2,875.30	3,296.12	3,852.80	-	3,682.45	3,469.67	3,477.66
Domestic Debt	6,916.76	6,904.40	7,273.59	7,457.19	8,006.21	7,908.33	7,566.90	7,597.90	8,397.24
Short Term Debt							2,155.26	1,907.18	2,217.49
<i>External</i>							244.90	113.90	32.80
<i>Domestic</i>							1,910.36	1,793.28	2,184.69
Medium Term Debt							3,976.67	4,274.13	5,213.84
<i>External</i>							870.70	846.20	1,065.50
<i>Domestic</i>							3,105.97	3,427.93	4,148.34
Long Term Debt							6,876.97	6,840.89	6,429.80
<i>External</i>							4,326.40	4,464.20	4,365.60
<i>Domestic</i>							2,550.57	2,376.69	2,064.20
Debt in Local Currency							6,433.50	6,361.11	7,139.00
<i>Non-indexed, Fixed Rate</i>							1,760.04	1,953.32	2,860.58
<i>Non-indexed, Floating Rate</i>							4,673.46	4,407.79	4,278.42
<i>Indexed, Fixed Rate</i>							-	-	-
<i>Indexed, Floating Rate</i>							-	-	-
Debt in Foreign Currency							6,575.40	6,661.09	6,722.14
<i>Non-indexed, Fixed Rate</i>							5,249.75	5,038.78	5,250.40
<i>Non-indexed, Floating Rate</i>							988.88	1,285.53	1,135.39
<i>Indexed, Fixed Rate</i>							336.77	336.78	336.35
<i>Indexed, Floating Rate</i>							-	-	-
Debt in Local Currency							-	-	-
<i>External</i>							-	-	-
<i>Domestic</i>							-	-	-
Debt in Foreign Currency							-	-	-
<i>External</i>							-	-	-
<i>Domestic</i>							-	-	-
Net (of crossholding) Debt 1	10,093.13	9,820.71	11,008.65	11,577.62	12,509.88	11,963.08	11,939.61	12,913.39	12,688.62
Net (of reserves) Debt 2	8,572.42	8,727.53	9,241.87	9,350.85	10,041.82	10,085.35	10,166.67	11,293.98	10,959.27
Net (of PPF assets) Debt 3	8,572.42	8,727.53	9,241.87	9,350.85	10,041.82	9,536.07	9,671.70	10,768.71	10,359.98
Gross Domestic Product	7,428.00	8,008.00	8,711.00	9,113.00	9,389.00	9,389.00	12,888.42	12,757.00	12,178.12
Debt to GDP Ratio	1.516	1.386	1.423	1.408	1.470	1.470	1.015	1.021	1.138
Payments made							1,402.94	961.14	1,779.18
<i>Principal</i>							388.40	405.83	551.37
<i>External</i>							1,014.54	555.31	1,227.81
<i>Internal</i>							1,535.41	811.64	1,811.12
<i>Interests</i>							484.12	219.12	487.78
<i>External</i>							1,051.29	592.52	1,323.34
<i>Internal</i>									
	2010	2011	2012	2013	2014	2015-2019	2020-Onwards		
Payments to be made									
<i>Principal</i>	1,259.98	879.97	940.33	1,509.10	1,343.63		5,152.85		-
<i>External</i>	230.50	627.20	640.10	359.40	419.80		2,034.70		-
<i>Internal</i>	1,029.48	252.77	300.23	1,149.70	923.83		3,118.15		-
<i>Interests</i>	1,661.36	1,257.54	1,245.78	1,156.81	1,030.16		3,436.49		-
<i>External</i>	394.70	388.40	361.40	318.60	305.90		1,036.00		-
<i>Internal</i>	1,266.66	869.14	884.38	838.21	724.26		2,400.49		-
<i>To the Central Bank</i>	143.63	105.87	92.45	81.47	-		-		-
<i>To Other creditors</i>	2,777.70	2,031.64	2,093.66	2,584.43	-		-		-

Note: All values in millions of U.S. dollars.

MEXICO	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	145,870.20	148,416.00	157,663.10	173,625.90	195,670.50	216,761.20	219,106.50	238,744.30	255,679.40
Debt Held by the Central Bank							-	-	-
Debt Held by other creditors							219,106.50	238,744.30	255,679.40
Official Debt	15,362.60	15,386.70	14,445.20	14,172.80	5,647.30	6,822.40	8,408.50	8,599.10	13,669.60
Bank Debt	11,641.10	5,282.20	5,445.10	6,437.20	9,452.80	9,242.20	28,076.90	24,606.30	24,767.40
Foreign Bank loans	620.80	366.50	128.30	49.30	-	-	-	-	-
Domestic Bank loans	11,020.30	4,915.70	5,316.80	6,387.90	9,452.80	9,242.20	28,076.90	24,606.30	24,767.40
Marketable Debt	118,866.50	127,747.10	137,772.80	153,015.90	180,570.40	200,696.60	182,621.10	205,538.90	217,242.40
External Marketable Debt	41,895.80	42,605.00	45,510.70	44,151.50	36,289.00	35,428.80	33,325.00	31,582.50	35,038.20
Domestic Marketable Debt	76,970.70	85,142.10	92,262.10	108,864.40	144,281.40	165,267.80	149,296.10	173,956.40	182,204.20
Other							-	-	-
External Debt	57,879.20	58,358.20	60,084.20	58,373.60	41,936.30	42,251.20	41,733.50	40,181.60	48,707.80
Non Official External Debt	42,516.60	42,971.50	45,639.00	44,200.80	36,289.00	35,428.80	33,325.00	31,582.50	35,038.20
Domestic Debt	87,991.00	90,057.80	97,578.90	115,252.30	153,734.20	174,510.00	177,373.00	198,562.70	206,971.60
Short Term Debt							23,888.70	27,682.50	30,326.60
External							-	-	-
Domestic							23,888.70	27,682.50	30,326.60
Medium Term Debt							55,208.90	62,422.60	65,001.70
External							1,505.30	1,505.10	1,505.10
Domestic							53,703.60	60,917.50	63,496.60
Long Term Debt							140,008.90	148,639.10	160,351.10
External							40,228.20	38,676.50	47,202.70
Domestic							99,780.70	109,962.60	113,148.40
Debt in Local Currency						174,510.00	177,372.90	198,562.60	206,971.60
Non-indexed, Fixed Rate						117,071.00	113,022.00	129,603.40	134,719.90
Non-indexed, Floating Rate						29,909.20	17,991.50	18,438.60	18,645.80
Indexed, Fixed Rate						27,529.80	46,359.40	50,520.60	53,605.90
Indexed, Floating Rate						-	-	-	-
Debt in Foreign Currency						42,251.40	41,733.60	40,181.70	48,707.80
Non-indexed, Fixed Rate						35,891.50	33,708.50	32,241.40	35,134.80
Non-indexed, Floating Rate						6,359.90	8,025.10	7,940.30	13,573.00
Indexed, Fixed Rate						-	-	-	-
Indexed, Floating Rate						-	-	-	-
Debt in Local Currency							-	-	-
External							177,372.90	198,562.60	206,971.60
Domestic							-	-	-
Debt in Foreign Currency						41,733.60	40,181.70	48,707.80	
External						-	-	-	-
Domestic						-	-	-	-
Net (of crossholding) Debt 1	145,870.20	148,416.00	157,663.10	173,625.90	195,670.60	216,761.40	219,106.50	238,744.30	255,679.40
Net (of reserves) Debt 2	95,196.30	89,387.90	93,465.50	99,515.70	119,340.60	129,550.40	123,804.90	157,268.10	155,786.40
Net (of PPF assets) Debt 3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Gross Domestic Product	648,461.00	639,075.00	676,497.00	754,608.00	830,657.00	1,089,252.26	894,312.24	887,525.28	961,200.75
Debt to GDP Ratio	0.225	0.232	0.233	0.230	0.236	0.199	0.245	0.269	0.266
Payments made							113,733.58	60,292.90	140,848.03
Principal							6,059.40	3,447.80	3,702.50
External							107,674.18	56,845.10	137,145.53
Internal							14,710.74	7,920.48	15,997.08
Interests							2,976.70	1,507.80	2,723.80
External							11,734.04	6,412.68	13,273.28
Internal							-	-	-
	2010	2011	2012	2013	2014	2015-2019		2020-Onwards	
Payments to be made	60,217.27	22,737.37	21,436.01	18,351.31	19,682.60		47,752.53		65,502.27
Principal	3,274.50	2,410.50	2,007.80	3,453.10	3,797.60		17,584.50		16,179.80
External	56,942.77	20,326.87	19,428.21	14,898.21	15,885.00		30,168.03		49,322.47
Internal	15,219.25	12,410.77	10,908.39	9,604.96	8,299.46		30,028.06		34,813.71
Interests	3,095.50	2,911.10	2,758.80	2,621.10	2,361.00		8,820.50		11,363.80
External	12,123.75	9,499.67	8,149.59	6,983.86	5,938.46		21,207.56		23,449.91
Internal	-	-	-	-	-		-		-
To the Central Bank							-		-
To Other creditors	75,436.53	35,148.14	32,344.40	27,956.26	27,982.06		77,780.59		100,315.99

Note: All values in millions of U.S. dollars.

NICARAGUA	2002	2003	2004	2005	2006	2007	2008	2009-1	2009
Total Debt							2,564.20	2,589.70	2,832.70
Debt Held by the Central Bank							1,699.90	1,668.90	-
Debt Held by other creditors							2,564.20	2,589.70	2,832.70
Official Debt							1,491.20	1,592.40	1,737.00
Bank Debt							-	-	-
Foreign Bank loans							-	-	-
Domestic Bank loans							-	-	-
Marketable Debt							1,073.00	997.30	1,095.70
External Marketable Debt							-	-	-
Domestic Marketable Debt							1,073.00	997.30	1,095.70
Other							-	-	-
External Debt							1,491.20	1,592.40	1,737.00
Non Official External Debt							-	-	-
Domestic Debt							1,073.00	997.30	1,095.70
Short Term Debt							-	-	-
External							-	-	-
Domestic							-	-	-
Medium Term Debt							732.36	231.12	802.86
External							231.67	231.12	212.17
Domestic							500.69	-	590.69
Long Term Debt							1,831.84	1,361.28	2,029.84
External							1,259.53	1,361.28	1,524.83
Domestic							572.31	-	505.01
Debt in Local Currency							1,073.00	997.30	1,095.70
Non-indexed, Fixed Rate							1,073.00	997.30	1,095.70
Non-indexed, Floating Rate							-	-	-
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Debt in Foreign Currency							1,491.19	1,592.39	1,736.99
Non-indexed, Fixed Rate							1,368.98	1,461.88	1,594.63
Non-indexed, Floating Rate							122.21	130.51	142.36
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Debt in Local Currency							-	-	-
External							-	-	-
Domestic							-	-	-
Debt in Foreign Currency							1,491.20	1,592.40	1,737.00
External							1,073.00	997.30	1,095.70
Domestic							-	-	-
Net (of crossholding) Debt 1							-	-	-
Net (of reserves) Debt 2							-	-	-
Net (of PPF assets) Debt 3							-	-	-
Gross Domestic Product							6,248.05	6,148.39	6,148.69
Debt to GDP Ratio							0.410	0.421	0.461
Payments made									
Principal							178.10	126.50	188.60
External							37.90	20.10	72.10
Internal							140.20	106.40	116.50
Interests							73.70	47.50	82.20
External							26.50	13.10	27.20
Internal							47.20	34.40	55.00
	2010	2011	2012	2013	2014	2015-2019	2020-Onwards		
Payments to be made									
Principal	180.65	178.40	164.45	148.69	130.67		591.27		1,546.18
External	41.37	37.90	41.60	43.30	47.99		268.26		1,123.61
Internal	139.28	140.49	122.85	105.39	82.68		323.00		422.57
Interests	67.97	70.81	63.80	53.63	46.56		161.41		163.74
External	21.05	20.92	20.31	19.90	19.11		82.01		132.61
Internal	46.92	49.88	43.49	33.74	27.45		79.40		31.14
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	248.62	249.20	228.25	202.32	177.23		752.68		1,709.92

Note: All values in millions of U.S. dollars.

PANAMA	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	8,521.17	8,661.62	9,976.78	10,231.30	10,538.00	10,470.64	10,437.41	10,802.12	10,972.30
Debt Held by the Central Bank						-	-	-	-
Debt Held by other creditors						10,470.64	10,437.42	10,802.12	10,972.30
Official Debt	1,506.21	1,541.44	1,507.07	1,395.30	1,436.10	1,455.42	2,692.85	2,813.95	2,161.54
Bank Debt	594.50	518.63	856.92	866.20	855.40	670.12	198.31	221.44	252.36
Foreign Bank loans	9.06	7.18	9.27	79.60	79.40	10.47	167.00	189.04	219.45
Domestic Bank loans	585.44	511.45	847.65	786.60	776.00	659.65	31.31	32.41	32.92
Marketable Debt	6,395.00	6,601.55	7,612.79	7,969.80	8,246.50	8,345.10	7,379.25	7,615.49	8,558.39
External Marketable Debt	4,833.78	4,954.99	5,702.85	6,104.80	6,398.40	6,805.92	6,753.00	7,075.39	8,075.61
Domestic Marketable Debt	1,561.22	1,646.56	1,909.94	1,865.00	1,848.10	1,539.18	626.24	540.11	482.78
Other	25.46	0.00	-0.00	-	-	-	167.00	151.23	-
External Debt	6,374.51	6,503.61	7,219.19	7,579.70	7,913.90	8,271.81	9,477.17	9,921.75	10,270.07
Non Official External Debt	4,868.30	4,962.17	5,712.12	6,184.40	6,477.50	6,816.39	6,784.32	7,107.79	8,108.53
Domestic Debt	2,146.66	2,158.01	2,757.59	2,651.60	2,624.10	2,198.83	960.24	880.37	702.23
Short Term Debt							62.62	279.77	220.54
External							-	-	-
Domestic							62.62	279.77	220.54
Medium Term Debt							563.62	264.65	265.53
External							-	-	-
Domestic							563.62	264.65	265.53
Long Term Debt							9,811.17	10,257.69	10,486.23
External							8,475.18	8,907.43	10,150.47
Domestic							1,335.99	1,350.27	335.75
Debt in Local Currency									
Non-indexed, Fixed Rate									
Non-indexed, Floating Rate									
Indexed, Fixed Rate									
Indexed, Floating Rate									
Debt in Foreign Currency						10,470.64	10,437.41	10,802.12	10,972.30
Non-indexed, Fixed Rate						9,266.52	8,923.99	9,138.59	10,006.74
Non-indexed, Floating Rate						1,204.12	1,513.42	1,663.53	965.56
Indexed, Fixed Rate						-	-	-	-
Indexed, Floating Rate						-	-	-	-
Debt in Local Currency							8,130.74	8,609.29	9,995.77
External							1,962.23	1,890.37	822.92
Domestic							-	-	-
Debt in Foreign Currency							344.43	302.46	153.61
External							-	-	-
Domestic							-	-	-
Net (of crossholding) Debt 1	7,823.27	8,145.25	9,354.23	9,627.10	9,944.00	10,470.64	10,437.41	10,802.12	10,972.30
Net (of reserves) Debt 2	6,729.87	7,220.31	8,750.81	8,416.57	8,609.02	10,470.64	10,437.41	10,802.12	10,972.30
Net (of PPF assets) Debt 3	6,278.87	6,751.31	8,258.20	7,908.57	8,087.02	10,470.64	10,437.41	10,802.12	10,972.30
Gross Domestic Product	12,272.00	12,862.00	13,794.00	15,483.30	16,704.00	19,793.27	23,005.09	24,701.85	24,601.57
Debt to GDP Ratio	0.694	0.673	0.723	0.661	0.631	0.529	0.454	0.437	0.446
Payments made									
Principal									
External									
Internal									
Interests									
External									
Internal									

	2010	2011	2012	2013	2014	2015-2019	2020-Onwards
Payments to be made							
Principal							
External							
Internal							
Interests							
External							
Internal							
<i>To the Central Bank</i>							
<i>To Other creditors</i>							

Note: All values in millions of U.S. dollars.

As Panama is a dollarized country, the concept of "international reserves" differs from that in other countries.

As Panama does not have a Central Bank, Net Debt 1 was calculated as gross public debt net of holdings by the Banco Nacional de Panamá.

PARAGUAY	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	2,932.60	3,011.36	2,918.35	2,694.21	2,693.34	2,166.24	2,360.60	2,223.82	2,343.35
Debt Held by the Central Bank						154.96	209.01	145.23	159.16
Debt Held by other creditors						2,011.28	2,151.59	2,078.74	2,184.19
Official Debt	2,277.90	2,474.50	2,352.90	2,271.10	2,240.30	1,814.45	1,577.77	1,524.68	1,631.87
Bank Debt	156.00	3.10	1.00	-	-	-	-	-	-
Foreign Bank loans	156.00	3.10	1.00	-	-	-	-	-	-
Domestic Bank loans	-	-	-	-	-	-	-	-	-
Marketable Debt	498.70	533.76	564.45	423.11	452.84	351.79	782.83	699.14	711.48
External Marketable Debt	-	-	-	-	-	-	309.68	296.77	270.96
Domestic Marketable Debt	498.70	533.76	564.45	423.11	452.84	351.79	473.15	402.37	440.52
Other	-0.00	0.00	-0.00	0.00	0.20	-	0.00	-	-
External Debt	2,433.90	2,477.60	2,353.90	2,271.10	2,240.50	1,814.45	1,887.45	1,821.45	1,902.83
Non Official External Debt	156.00	3.10	1.00	-0.10	0.20	-	309.68	296.77	270.96
Domestic Debt	498.70	533.76	564.45	423.11	452.84	351.79	473.15	402.37	440.52
Short Term Debt									
External									
Domestic									
Medium Term Debt							207.84	231.12	279.35
External							5.10	5.80	5.87
Domestic							202.75	225.32	273.48
Long Term Debt							2,152.76	1,992.85	2,064.00
External							1,882.35	1,815.80	1,896.96
Domestic							270.41	177.05	167.04
Debt in Local Currency									
Non-indexed, Fixed Rate						351.79	319.46	321.48	351.57
Non-indexed, Floating Rate						338.90	310.40	312.43	344.45
Indexed, Fixed Rate						-	9.06	9.05	7.12
Indexed, Floating Rate						12.89	-	-	-
Debt in Foreign Currency									
Non-indexed, Fixed Rate						1,814.45	2,041.25	1,902.49	1,991.78
Non-indexed, Floating Rate						479.91	751.95	656.02	900.48
Indexed, Fixed Rate						1,334.54	1,289.30	1,246.47	1,091.30
Indexed, Floating Rate						-	-	-	-
Debt in Local Currency									
External							0.09	0.08	0.09
Domestic							319.31	321.48	351.57
Debt in Foreign Currency									
External							1,887.43	1,821.60	1,902.83
Domestic							153.82	80.89	88.96
Net (of crossholding) Debt 1	2,932.60	3,011.36	2,918.35	2,694.21	2,693.34	2,006.11			
Net (of reserves) Debt 2	2,349.44	2,123.28	1,800.73	1,397.12	991.69	148.40			
Net (of PPF assets) Debt 3	2,349.44	2,123.28	1,800.73	1,397.12	991.69	-455.69			
Gross Domestic Product	5,633.00	6,010.00	6,995.00	7,251.00	9,131.00	12,682.81	16,874.00	14,788.00	14,788.00
Debt to GDP Ratio	0.521	0.501	0.417	0.372	0.295	0.171	0.140	0.153	0.162
Payments made									
Principal							272.10	118.68	275.38
External							239.71	97.39	221.35
Internal							32.38	21.29	54.03
Interests							103.04	41.87	83.25
External							91.58	33.41	67.84
Internal							11.46	8.46	15.41
	2010	2011	2012	2013	2014	2015-2019		2020-Onwards	
Payments to be made									
Principal	355.24	351.45	312.65	273.65	247.08		1,231.59		229.13
External	230.44	236.29	221.81	213.48	206.00		994.76		174.65
Internal	124.80	115.16	90.85	60.16	41.08		236.82		54.49
Interests	91.00	94.98	91.53	92.24	84.46		310.04		39.49
External	66.58	82.83	83.64	87.37	81.50		298.80		38.09
Internal	24.42	12.15	7.89	4.87	2.96		11.24		1.40
<i>To the Central Bank</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<i>To Other creditors</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Note: All values in millions of U.S. dollars.

Public debt held by the Central Bank excludes non-marketable debt of the central government held by the Central Bank.

SURINAME	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt							549.60	582.30	514.90
Debt Held by the Central Bank							142.90	152.90	152.40
Debt Held by other creditors							406.70	429.40	362.50
Official Debt							319.30	346.10	269.30
Bank Debt							146.80	156.80	155.90
Foreign Bank loans							-	-	-
Domestic Bank loans							146.80	156.80	155.90
Marketable Debt							47.47	36.94	47.24
External Marketable Debt							-	-	-
Domestic Marketable Debt							47.47	36.94	47.24
Other							36.03	42.46	42.46
External Debt							319.30	346.10	269.30
Non Official External Debt							-	-	-
Domestic Debt							230.30	236.20	245.60
Short Term Debt							298.50	305.53	191.50
External							150.70	154.43	41.70
Domestic							147.80	151.10	149.80
Medium Term Debt							85.70	86.70	95.90
External							3.10	1.60	-
Domestic							82.60	85.10	95.90
Long Term Debt							165.40	190.10	227.50
External							165.40	190.10	227.50
Domestic							-	-	-
Debt in Local Currency							194.50	198.00	196.50
Non-indexed, Fixed Rate							194.50	198.00	196.50
Non-indexed, Floating Rate							-	-	-
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Debt in Foreign Currency							355.10	384.30	318.40
Non-indexed, Fixed Rate							165.00	152.00	185.70
Non-indexed, Floating Rate							190.10	232.30	132.70
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Debt in Local Currency							35.80	38.20	49.10
External							194.50	198.00	196.50
Domestic							-	-	-
Debt in Foreign Currency							319.30	346.10	269.30
External							-	-	-
Domestic							-	-	-
Net (of crossholding) Debt 1							406.70	429.40	362.50
Net (of reserves) Debt 2							-56.60	-169.60	-170.30
Net (of PPF assets) Debt 3							n/a	n/a	n/a
Gross Domestic Product							2,986.96	3,327.43	3,343.51
Debt to GDP Ratio							0.18	0.18	0.15
Payments made							55.00	27.50	119.10
Principal							14.60	8.10	89.80
External							40.40	19.40	29.20
Internal							21.10	13.70	36.00
Interests							5.30	3.80	8.60
External							15.80	9.90	20.60
Internal							-	-	-
	2010	2011	2012	2013	2014	2015-2019	2020-Onwards		
Payments to be made									
Principal	62.00	34.00	50.60	65.40	57.40	n/a	n/a		
External	47.20	18.90	18.90	25.70	34.50	N/A	n/a		
Internal	14.80	15.10	31.70	39.70	22.90	n/a	n/a		
Interests	24.10	28.30	30.80	33.50	32.10	n/a	n/a		
External	6.30	11.20	13.30	15.00	15.00	n/a	n/a		
Internal	17.80	17.10	17.50	18.50	17.10	n/a	n/a		
To the Central Bank	13.30	12.80	13.30	13.70	13.90	n/a	n/a		
To Other creditors	72.80	58.50	68.10	85.20	75.60	n/a	n/a		

: All values in millions of U.S. dollars.
Maturity is based in original maturity.

Note

URUGUAY	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	12,669.02	13,446.55	14,320.12	15,441.94	15,398.58	13,808.00	13,976.00	14,962.00	16,976.00
Debt Held by the Central Bank									
Debt Held by other creditors						13,570.00	13,976.00	14,968.00	16,976.00
Official Debt	4,779.65	5,650.10	5,900.94	5,545.03	2,701.77	2,337.00	2,655.44	3,590.88	3,564.96
Bank Debt	1,223.06	214.15	289.67	45.00	18.00	-	-	-	-
Foreign Bank loans	511.31	214.15	192.41	45.00	18.00	-	-	-	-
Domestic Bank loans	711.75	-	97.26	-	-	-	-	-	-
Marketable Debt	6,086.84	6,827.87	7,342.71	8,618.44	11,273.80	11,471.00	11,320.56	11,371.12	13,411.04
External Marketable Debt	3,783.46	4,016.05	4,386.00	5,107.92	7,052.63	8,595.00	9,084.40	9,126.82	10,694.88
Domestic Marketable Debt	2,303.38	2,811.82	2,956.71	3,510.52	4,221.17	2,876.00	2,236.16	2,244.30	2,716.16
Other	579.47	754.43	786.80	1,233.47	1,405.01	-	-	-	-
External Debt	9,156.59	10,033.56	10,641.15	10,922.43	10,076.41	10,932.00	11,739.84	12,717.70	14,259.84
Non Official External Debt	4,376.94	4,383.46	4,740.21	5,350.92	7,367.63	8,595.00	9,084.40	9,126.82	10,694.88
Domestic Debt	3,512.43	3,412.99	3,678.97	4,321.52	5,025.17	2,876.00	2,236.16	2,244.30	2,716.16
Short Term Debt							353.86	493.75	662.06
External							262.53	254.35	271.62
Domestic							91.34	239.39	390.45
Medium Term Debt							2,521.55	2,505.08	2,512.45
External							1,372.05	1,471.38	1,493.89
Domestic							1,149.50	1,033.70	1,018.56
Long Term Debt							11,100.58	11,969.18	13,801.49
External							10,088.03	10,967.60	12,613.17
Domestic							1,012.55	1,001.58	1,188.32
Debt in Local Currency							3,642.00	3,871.35	4,099.59
Non-indexed, Fixed Rate							-	-	-
Non-indexed, Floating Rate							-	-	-
Indexed, Fixed Rate							3,642.00	3,871.35	4,099.59
Indexed, Floating Rate							-	-	-
Debt in Foreign Currency							10,165.00	10,104.65	10,862.41
Non-indexed, Fixed Rate							7,879.00	7,533.06	7,361.30
Non-indexed, Floating Rate							2,286.00	2,571.58	3,501.11
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Debt in Local Currency								9,080.62	9,874.92
External								1,024.84	1,047.34
Domestic									
Debt in Foreign Currency								2,651.94	2,842.78
External								1,218.61	1,196.96
Domestic									3,485.18
Net (of crossholding) Debt 1	11,414.46	12,190.26	13,052.68	13,858.08	13,892.15	13,808.00	13,976.00	14,962.00	16,976.00
Net (of reserves) Debt 2	10,703.10	10,283.95	10,652.07	10,233.44	10,545.22	9,687.00	7,647.00	7,636.00	8,908.00
Net (of PPF assets) Debt 3	9,809.74	9,051.87	8,965.09	8,080.44	8,093.22	6,348.00	4,240.00	3,604.00	3,768.00
Gross Domestic Product	12,278.00	10,803.00	12,044.00	16,068.00	18,801.00	23,013.33	31,199.00	31,337.00	31,511.00
Debt to GDP Ratio	1.032	1.245	1.189	0.961	0.819	0.600	0.448	0.479	0.539
Payments made									
Principal							1,341.00	166.00	363.00
External							545.00	37.00	240.00
Internal							796.00	129.00	123.00
Interests							865.00	401.00	861.00
External							688.00	67.00	706.00
Internal							177.00	334.00	155.00
	2010	2011	2012	2013	2014	2015-2019	2020-Onwards		
Payments to be made									
Principal	661.58	1,021.89	673.93	452.95	366.74		4,743.60		9,055.13
External	267.90	615.39	299.30	298.69	280.04		3,759.17		8,849.07
Internal	393.68	406.50	374.63	154.26	86.69		984.44		206.06
Interests	945.57	912.89	876.89	851.52	838.44		3,600.11		5,062.65
External	794.22	781.49	761.86	762.06	753.82		3,283.55		5,051.05
Internal	151.34	131.40	115.03	89.46	84.61		316.56		11.59
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	1,607.14	1,934.78	1,550.82	1,304.47	1,205.17		8,343.71		14,117.78

Note: All values in millions of U.S. dollars.

VENEZUELA	2002	2003	2004	2005	2006	2007	2008	2009-I	2009
Total Debt	33,775.33	39,730.16	42,244.59	45,395.23	43,255.67	44,056.00	44,056.28	50,335.26	59,897.58
Debt Held by the Central Bank									
Debt Held by other creditors							44,056.28	50,335.26	59,897.58
Official Debt	4,589.38	4,495.16	4,146.47	3,668.32	3,950.66	3,326.23	3,621.64	3,797.46	4,206.74
Bank Debt	2,008.78	2,367.70	2,229.03	2,088.63	1,912.21	1,656.51	1,369.59	1,225.07	1,087.38
Foreign Bank loans	1,902.37	2,266.28	2,139.67	2,005.56	1,832.33	1,656.51	1,369.59	1,225.07	1,087.38
Domestic Bank loans	106.40	101.42	89.37	83.07	79.87	-	-	-	-
Marketable Debt	27,051.20	32,735.18	35,788.93	39,557.20	37,362.11	38,905.85	39,058.89	45,308.09	54,600.14
External Marketable Debt	15,831.00	17,859.00	21,026.00	25,443.02	21,439.65	22,314.36	24,867.49	24,867.48	29,871.84
Domestic Marketable Debt	11,220.20	14,876.18	14,762.93	14,114.18	15,922.47	16,591.49	14,191.40	20,440.61	24,728.30
Other	125.97	132.12	80.16	81.09	30.69	167.41	6.16	4.63	3.32
External Debt	22,530.47	24,840.79	27,477.00	31,197.98	27,253.33	27,314.72	29,863.66	29,893.63	35,168.24
Non Official External Debt	16,125.74	18,201.54	21,315.00	27,529.67	23,302.67	23,988.49	26,242.02	26,096.16	30,961.50
Domestic Debt	11,244.86	14,889.37	14,767.59	14,197.25	16,002.34	16,741.28	14,192.62	20,441.64	24,729.33
Short Term Debt							266.89	1,201.71	
External							-	-	-
Domestic							266.89	1,201.71	-
Medium Term Debt							16,351.85	17,872.94	
External							8,734.11	8,007.74	-
Domestic							7,617.74	9,865.20	-
Long Term Debt							27,434.56	31,260.61	
External							20,599.05	22,043.58	-
Domestic							6,835.52	9,217.04	-
Debt in Local Currency						16,741.28	14,192.63	20,441.64	24,729.33
Non-indexed, Fixed Rate						7,802.32	7,690.46	11,540.32	13,958.34
Non-indexed, Floating Rate						8,938.96	6,502.17	8,901.32	10,770.99
Indexed, Fixed Rate						-	-	-	-
Indexed, Floating Rate						-	-	-	-
Debt in Foreign Currency						27,314.72	29,863.65	29,893.63	35,168.24
Non-indexed, Fixed Rate						22,283.52	24,808.04	24,723.31	31,086.77
Non-indexed, Floating Rate						5,031.20	5,055.62	5,170.32	4,081.47
Indexed, Fixed Rate						-	-	-	-
Indexed, Floating Rate						-	-	-	-
Debt in Local Currency									
External							-	-	-
Domestic							10,891.61	16,093.91	19,969.75
Debt in Foreign Currency									
External							29,863.65	29,893.63	35,168.24
Domestic							3,301.02	4,347.73	4,759.57
Net (of crossholding) Debt 1	32,210.13	38,759.55	42,146.43	44,675.09	43,193.49				
Net (of reserves) Debt 2	20,103.62	17,938.99	18,738.38	15,039.09	6,521.49				
Net (of PPF assets) Debt 3	20,103.62	17,938.99	18,738.38	15,039.09	6,521.49				
Gross Domestic Product	92,889.00	84,275.00	107,487.00	142,542.00	180,349.83	228,269.43	310,912.36	294,305.00	294,305.00
Debt to GDP Ratio	0.364	0.471	0.393	0.318	0.240	0.193	0.142	0.171	0.184
Payments made									
Principal							7,052.69	7,053.01	7,053.75
External							2,300.85	2,301.17	2,301.91
Internal							4,751.84	4,751.84	4,751.84
Interests							4,212.10	4,132.92	4,132.96
External							2,490.34	2,487.87	2,487.91
Internal							1,721.76	1,645.06	1,645.06
	2010	2011	2012	2013	2014	2015-2019	2020-Onwards		
Payments to be made									
Principal									
External									
Internal									
Interests									
External									
Internal									
To the Central Bank									
To Other creditors									

Note: All values in millions of U.S. dollars

APPENDIX C SIMULATION DATA

Historical Data Sources

- Domestic and foreign inflation: WEO, April 2010. In the case of Argentina, inflation for 2007 and 2008 were taken from Buenos Aires City.
- Real GDP growth: WEO, April 2010.
- Gross public debt/GDP ratio: Standardized Sovereign Debt Statistics, LACDG
- Debt classification by currency: Standardized Sovereign Debt Statistics, LACDG
- Foreign exchange rate: Standardized Sovereign Debt Statistics, LACDG
- Foreign currency interest rate: Bloomberg, using the benchmark bonds reported by LAC debt offices
- Local currency interest rate: Bloomberg, using the benchmark bonds reported by LAC debt offices
- Primary Balance/GDP ratio: IMF Article IV reports. Ministerio de Economía in the case of Argentina, and Ministerio del Poder Popular para Economía y Finanzas in the case of Venezuela.

Projections for the baseline scenario

- Domestic and foreign inflation: WEO, April 2010 projections. In the case of Argentina, own estimates.
- Real GDP Growth: WEO, April 2010.
- Foreign exchange rate: Given projections for domestic and foreign inflation, the projected exchange rates are such that the real exchange rate variation in every projected year is equal to the average real exchange rate variation for the 2003-2009 period.
- Foreign currency interest rate: Three year moving average.
- Local currency interest rate: Three year moving average.
- Primary Balance/GDP ratio: WEO, April 2010, 2010-2014 projections for Chile, Colombia and Mexico. For Brazil and Peru, WEO projections for 2010 and two year moving average afterwards. For Argentina and Venezuela, two year moving averages.

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