

STANDARDIZED SOVEREIGN DEBT STATISTICS FOR LATIN AMERICA AND THE CARIBBEAN

Report prepared for the Latin American and the
Caribbean Debt Management Specialists Group and the
Inter-American Development Bank

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EXECUTIVE SUMMARY

- Gross public debt in Latin America and the Caribbean (LAC) amounted to US\$ 1.46 trillion at the end of 2008, showing a slight decline from 2007 (US\$ 1.60 trillion). Brazil accounts for 55% of the debt in the region, and the seven largest countries (Brazil, Mexico, Venezuela, Argentina, Colombia, Chile and Peru) account for over 95% of LAC's gross public debt.
- Gross public debt/GDP ratio for the region has been declining continuously since 2003, stabilizing in 2007 and 2008 around 40%. Nicaragua and Belize are the most indebted countries relative to their GDPs (76.2% and 78.6% respectively). At the other end, Venezuela and Paraguay exhibit the lowest ratios (13.3% and 15.4% respectively). All other countries in the region lay in the 10-65% range, with Brazil and Argentina close to the upper bound.
- On average, gross public debt net of central government debt held by the Central Bank and international reserves represents 24% of GDP in the region. This ratio is slightly positive for Chile.
- Most sovereign debt is instrumented in bonds, especially in larger countries. Considering the region as one country, marketable debt represents over 90% of gross public debt. However, due to the more important role of multilateral and bilateral loans in smaller countries, the simple average share of marketable debt falls to 63%.
- Debt issued under domestic legislation continues to increase its share over total debt. In 2008, the region's simple average share of domestic debt reached 49%. In general, larger countries tend to issue more debt in domestic markets than smaller ones. Brazil is the country with the largest share of domestic debt (93%) followed by Chile (89%) and Bahamas (86%). On the other hand domestic debt accounts for about 16% of gross public debt in Belize, Uruguay and Paraguay, the countries with the lowest shares.
- In general, large countries tend to issue more debt denominated in local currency than small countries. For the one country case, debt in local currency accounts for 79% of gross public debt, mainly due to the relevance of Brazil and Mexico. If we compute simple averages, this share falls to 43%.
- LAC countries face payments in 2009 that represent 15% of their gross public debt (simple average), with Colombia, Mexico and Brazil showing ratios above 20%.
- These numbers show that the worst international financial crisis in decades finds the governments of the LAC region in very good shape regarding their public debt.

INTRODUCTION

Latin America and the Caribbean is a very heterogeneous region in many aspects, and the economy is no exception, with the largest economy (as measured by GDP, see Table 1) being 1220 times larger than the smallest one¹.

Table 1
2008 GDP

Brazil	1271.00
Mexico	928.42
Venezuela	331.77
Argentina	300.75
Colombia	172.72
Chile	140.73
Peru	127.80
Ecuador	52.58
Dominican Republic	46.17
Guatemala	38.93
Uruguay	31.24
Costa Rica	28.79
Panama	23.01
Paraguay	14.14
Honduras	10.92
Haiti	6.97
Bahamas	6.94
Nicaragua	6.09
Belize	1.41

In billions of current US\$.

Sources: LAC Public Debt Offices except for Bahamas and Venezuela (WEO estimates).

Public Debt levels and composition differ as well among LAC countries. Using data up to the end of 2008 this report will present these cross-country differences and will also highlight the similarities and general trends for the region as a whole.

We use as input the information provided by the public debt offices of the region in response to a questionnaire specially created for this purpose. The questionnaire intended to compile up-to-date standardized public debt statistics to conduct cross-country comparisons over clear, objective and homogeneous definitions of public debt.

The collected data has also been used to update the existing IADB database on sovereign debt in the Americas, assembled originally by Cowan, Levy-Yeyati, Panizza and Sturzenegger (henceforth CLYPS) with data up to 2004 and updated later on with data up to 2006 by Cruces and Sandleris. This allows us to show not just a picture with the current sovereign debt status, but the evolution over the years of key variables as well.

The report is organized as follows. Section 1 shows the evolution of key public debt variables in the Americas, as well as cross country comparisons for 2008. Section 2 shows, at a glance, the evolution and composition of relevant public debt variables for each country. Section 3 presents the Data Tables, which

display detailed country data. The methodological appendix follows, with information on the different debt concepts included throughout the report.

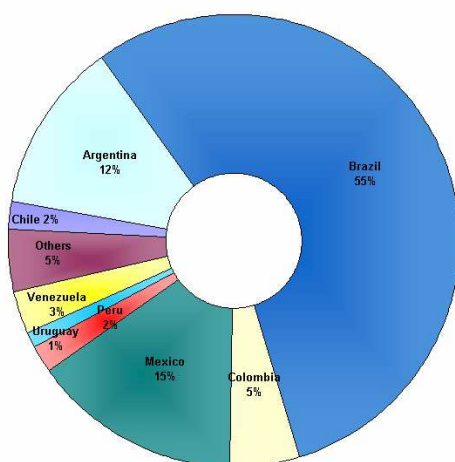
¹ We were unable to include figures for Barbados, Bolivia, El Salvador, Guyana, Suriname and Trinidad & Tobago due to lack of information. Figures for Jamaica were not included in the region aggregates due to time constraints. However, a table with information on Jamaica's public debt can be found in Section 3.

**1. DEBT IN THE LAC REGION:
RECENT DEVELOPMENTS AND CROSS-COUNTRY COMPARISON**

The report focuses in the Gross Public Debt concept, which refers to the total debt of the Central Government and the Central Bank (excluding its monetary liabilities, and its short term debt issued for the purpose of monetary regulation. However, we compute also three estimates of net debt (where we net Central Bank holdings of public debt, international reserves and pension funds assets) attempting to obtain figures that are more meaningful for certain international and time series comparisons.²

The region total gross public debt amounted to US\$ 1.4 trillions at the end of 2008. As shown in Figure 1, Brazil alone accounts for over half of this amount, while the largest seven countries of the sample (Brazil, Mexico, Argentina, Venezuela, Colombia, Chile and Peru) account over 95% of it, a figure similar to their share of GDP in the region.

Figure 1.
Country Shares of LAC Gross Public Debt
(2008)



A variable usually considered when analyzing the sustainability of the public debt is the Gross Public Debt to GDP ratio. The Gross Public Debt/GDP ratio for the region as a whole was 41.3% at the end of 2008, while the simple average for the region was 37.1%.³ This relatively low ratio is the result of a continuous decline in the region indebtedness since 2003 (see Figure 2).

Belize and Nicaragua show the highest Gross Public Debt/GDP ratios in the region, in the 75-80% range (see Figure 3). For all other countries the ratios lay in the 10-65% range. Brazil, Argentina and Colombia show ratios above the regional average, while Peru, Mexico and Venezuela ratios below average.

² For methodological details, please see the Appendix.

³ The Gross Public Debt/GDP for the region as a whole (“one country”) is the sum of the gross public debt of all countries in the region divided by the sum of GDP of all countries in the region. The regional average (“simple average”) is the unweighted average of the ratios of Gross Public Debt/GDP for each country.

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

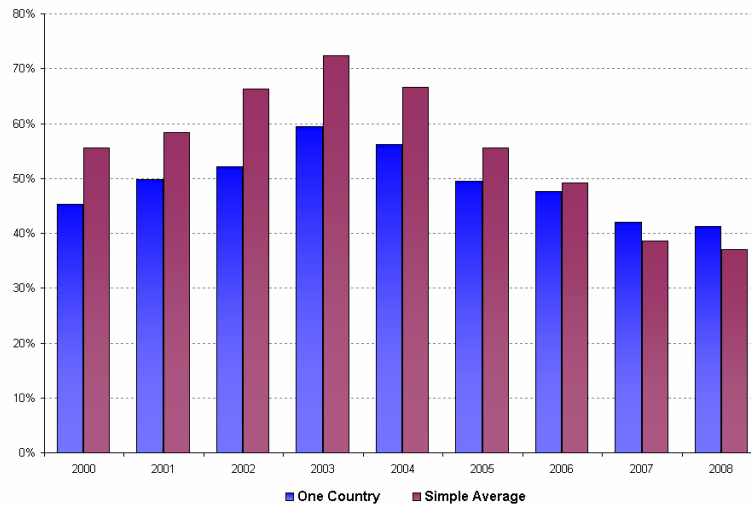
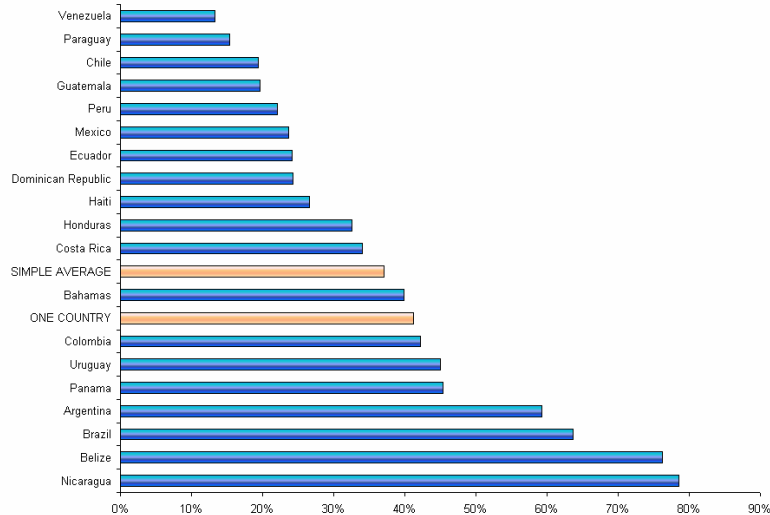
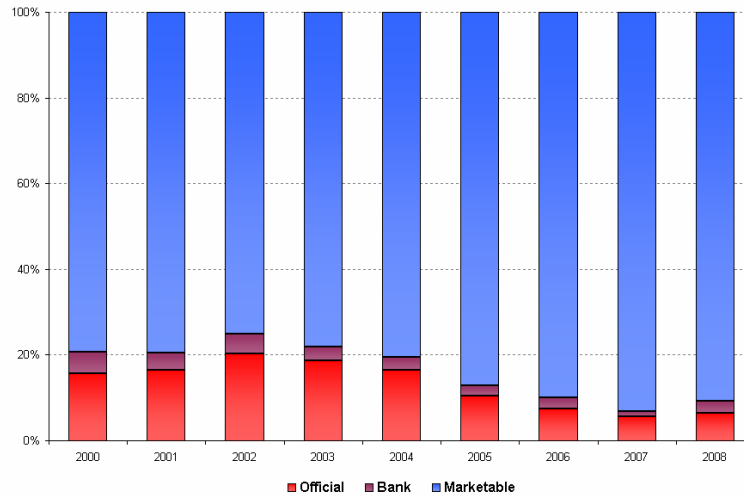


Figure 3.
Gross Public Debt/GDP Ratios for 2008



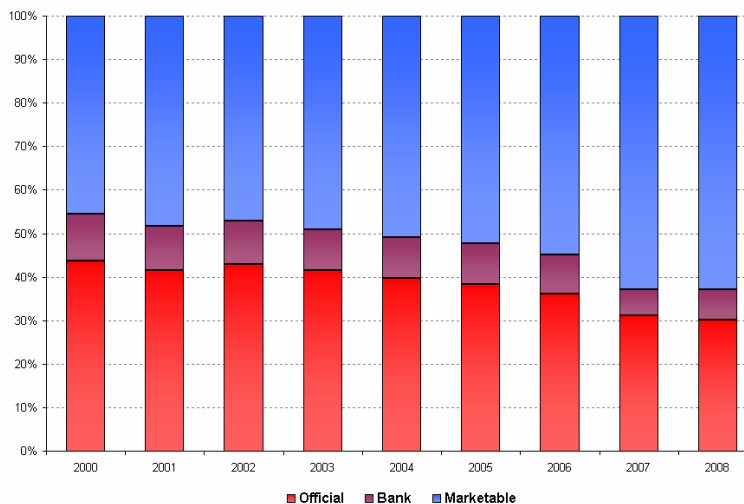
Gross debt composition also unveils the differences between larger and smaller countries. Figure 4 shows the evolution of gross debt composition by creditor with the LAC region considered as one country. Official debt includes both Multilateral and Bilateral official debt, private or public bank loans to the central government are included in Bank debt, and Marketable debt refers to bond issuances.

Figure 4.
Gross Public Debt Composition by Creditor
(One Country)



Over 90% of public debt in the region is market instrumented debt, followed by official debt (6%) and bank loans (3%). Moreover, marketable debt has increased its share over total debt from its 2002 levels (79%) displacing official debt, a sign of the smaller role of multilateral institutions in the region in the latter years (notably the IMF). Things look different if we compute simple averages (Figure 5). Although the decreasing tendency of official loans persists, its share is significantly larger than in the one country case, with a share of 30% in 2008. This illustrates the important role that official lending plays in smaller countries.

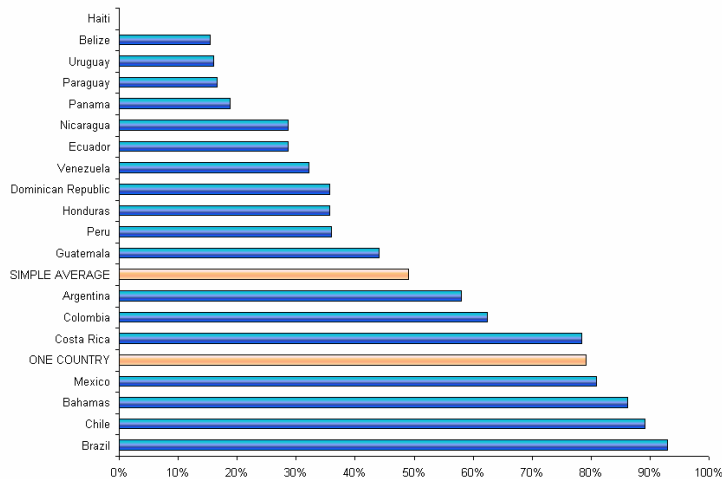
Figure 5.
Gross Public Debt Composition by Creditor
(Simple Average)



In terms of legal jurisdiction, domestic issuances continue to increase their share over total debt reaching 49% (simple average) or 79% (one country) of gross public debt in 2008. Cross-country

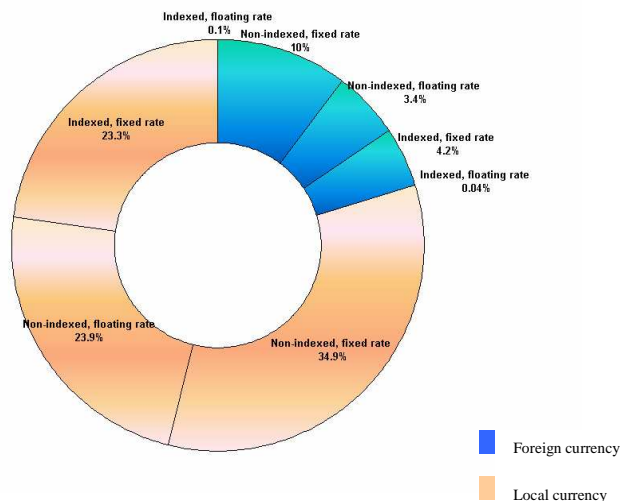
dispersion in the domestic public debt / gross public debt ratio is large, with larger countries (in general) featuring larger ratios, as seen in Figure 6.

Figure 6.
Domestic Public Debt/Gross Public Debt Ratio
(2008)



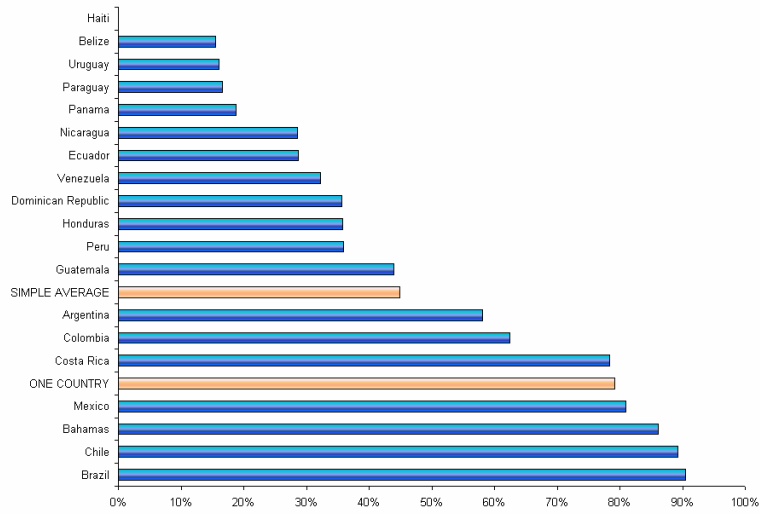
Debt denominated in local currency accounts for over 80% of gross public debt in the region, most of it being non-indexed (see Figure 7⁴). This result is mainly explained by the fact that Brazil and Mexico, the largest countries in the region, have 91% and 81% (respectively) of their debt denominated in local currency (see Figure 8). If we excluded Brazil and Mexico from this calculation, the ratio would drop substantially to 48%.

Figure 7.
Gross Public Debt Composition by Currency and Rate
(One country, 2008)



⁴ Argentina was excluded from this calculations due to lack of data regarding rate.

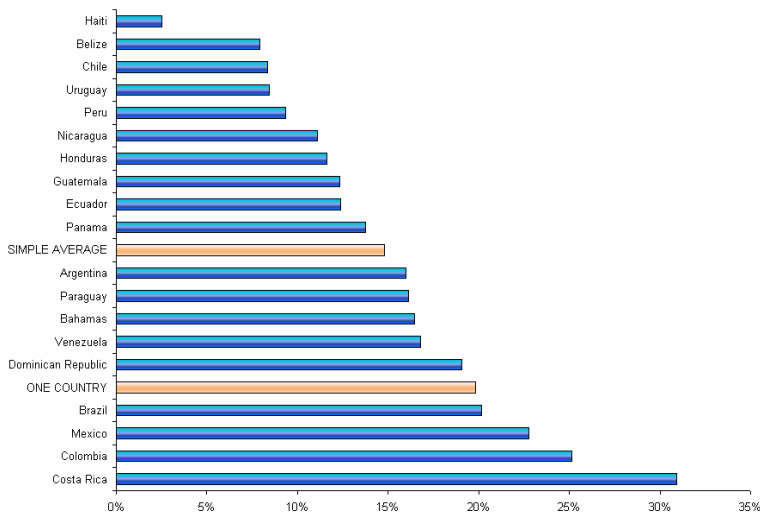
Figure 8.
Gross Public Debt in Local Currency/Gross Public Debt Ratio
(2008)



Regarding rate, 72.4% of gross public debt has a fixed interest rate, percentage that climbs up to 79% if we exclude Brazil and Mexico. Non-indexed debt represents 72% of gross public debt (85% without Brazil and Mexico). Indexed fixed rate debt accounts for 28% of LAC's gross public debt (14% excluding Brazil and Mexico).

Concerning short term perspectives, Figure 9 shows 2009 payments as a fraction of gross public debt⁵. Costa Rica shows the largest ratio, facing payments which represent over 30% of its debt, followed by Colombia and Mexico. At the other end, Haiti, Belize, Chile and Uruguay show ratios below 10%.

Figure 9.
2009 Payments/Gross Public Debt Ratio



These numbers clearly show that the worst international financial crisis in decades finds the governments of the LAC region in very good shape regarding their public debt.

⁵ Payments include all coupons and principal payments during the year.

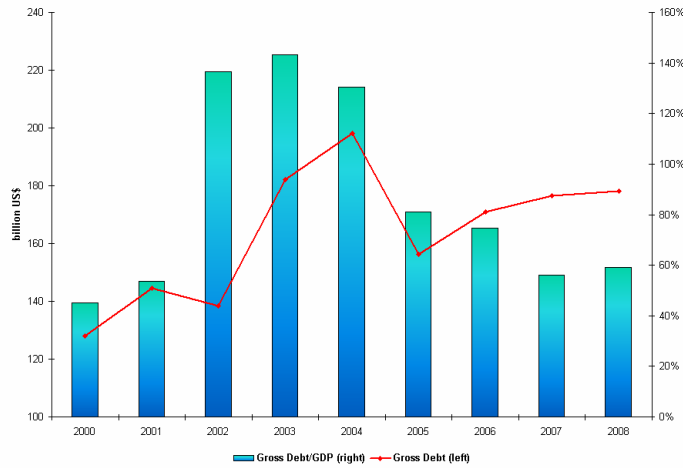
COUNTRY	2008				
	Debt in Local Currency, by Rate (millions US\$)				
	Non-indexed, fixed rate	Non-indexed, floating rate	Indexed, fixed rate	Indexed, floating rate	Total local currency
Argentina	-	-	-	-	69,970.49
Bahamas	407.38	1,971.97	-	-	2,379.36
Barbados	-	-	-	-	-
Belize	166.39	-	-	-	166.39
Bolivia	-	-	-	-	-
Brazil	259,136.54	274,059.46	219,535.80	-	752,731.79
Chile	9,153.21	-	15,246.23	-	24,399.44
Colombia	33,023.98	3,159.01	12,184.74	-	48,367.73
Costa Rica	4,288.18	1,890.90	-	1,488.93	7,668.02
Dominican Republic	3,215.15	-	-	241.19	3,456.35
Ecuador	3,245.80	399.05	-	-	3,644.86
El Salvador	-	-	-	-	-
Guatemala	3,024.66	-	-	-	3,024.66
Guyana	-	-	-	-	-
Haiti	-	-	-	-	-
Honduras	745.29	35.49	-	-	780.78
Jamaica	-	-	-	-	-
Mexico	113,022.00	17,991.60	46,359.40	-	177,373.00
Nicaragua	1,370.70	-	-	-	1,370.70
Panama	-	-	-	-	-
Paraguay	348.51	-	9.34	-	357.85
Peru	8,059.69	1.54	3,716.64	-	11,777.87
Trinidad & Tobago	-	-	-	-	-
Uruguay	7,691.30	-	3,873.00	-	3,873.00
Venezuela	-	6,501.93	-	-	14,193.23
Total	446,898.79	306,010.95	300,925.14	1,730.13	1,125,535.50
COUNTRY	Debt in Foreign Currency, by Rate (millions US\$)				
	Non-indexed, fixed rate	Non-indexed, floating rate	Indexed, fixed rate	Indexed, floating rate	Total foreign currency
	Argentina	-	-	-	-
Bahamas	300.15	84.30	-	-	384.44
Barbados	-	-	-	-	-
Belize	650.53	-	-	257.98	908.51
Bolivia	-	-	-	-	-
Brazil	4,605.48	-	51,840.11	256.27	56,701.86
Chile	2,131.19	819.69	-	-	2,950.88
Colombia	15,278.23	9,054.85	-	-	24,333.08
Costa Rica	1,787.80	331.69	-	-	2,119.49
Dominican Republic	4,588.27	3,173.65	-	-	7,761.91
Ecuador	5,612.16	3,451.68	-	-	9,063.84
El Salvador	-	-	-	-	-
Guatemala	2,199.61	2,429.21	-	-	4,628.83
Guyana	-	-	-	-	-
Haiti	-	-	-	-	-
Honduras	2,484.30	283.92	-	-	2,768.22
Jamaica	-	-	-	-	-
Mexico	41,733.60	33,708.50	8,025.10	-	83,467.20
Nicaragua	2,274.19	1,141.31	-	-	3,415.50
Panama	8,923.99	1,513.43	-	-	10,437.42
Paraguay	544.55	1,272.21	-	-	1,816.76
Peru	9,629.49	6,732.61	-	-	16,362.09
Trinidad & Tobago	-	-	-	-	-
Uruguay	7,530.00	2,573.00	-	-	10,103.00
Venezuela	24,809.52	5,048.24	-	-	29,857.77
Total	135,083.07	71,618.28	59,865.21	514.25	375,356.27
COUNTRY	Payments/Gross Public Debt Ratio				
	2009	2010	2011	2012	
	Argentina	0.160	0.068	0.078	0.059
Bahamas	0.165	0.087	0.089	0.082	
Barbados	-	-	-	-	
Belize	0.079	0.081	0.086	0.090	
Bolivia	-	-	-	-	
Brazil	0.202	0.200	0.115	0.127	
Chile	0.083	0.102	0.054	0.103	
Colombia	0.251	0.228	0.180	0.086	
Costa Rica	0.309	0.128	0.119	0.086	
Dominican Republic	0.190	0.221	0.213	0.178	
Ecuador	0.124	0.125	0.123	0.141	
El Salvador	-	-	-	-	
Guatemala	0.123	0.137	0.159	0.111	
Guyana	-	-	-	-	
Haiti	0.025	0.043	0.047	0.052	
Honduras	0.116	0.102	0.083	0.063	
Jamaica	-	-	-	-	
Mexico	0.227	0.110	0.099	0.079	
Nicaragua	0.111	0.067	0.060	0.055	
Panama	0.138	0.126	0.155	0.148	
Paraguay	0.161	0.153	0.119	0.096	
Peru	0.093	0.097	0.112	0.108	
Trinidad & Tobago	-	-	-	-	
Uruguay	0.084	0.102	0.122	0.093	
Venezuela	0.168	0.147	0.153	0.102	
Simple Average	0.148	0.122	0.114	0.098	
Median	0.138	0.110	0.115	0.095	

COUNTRY	Last International Issuances						
	Date	Name	Currency	Amount (mill US\$)	Maturity	Duration	Yield
<i>Argentina</i>							
<i>Bahamas</i>	Apr/08	Int'l Bond Due 2038	US\$	100	2038	12.3 y	7.13%
<i>Barbados</i>							
<i>Belize</i>	Feb/07	BoNY	US\$	542.3	2029	22 y	4.25%
<i>Bolivia</i>							
<i>Brazil</i>	Jan/09	Global 2019 N	US\$	1025	2019	7.69 y	6.13%
<i>Chile</i>	Jan/04	Global 2008	US\$	600	2008	3.7 y	3.75%
<i>Colombia</i>	Jan/09	Global	US\$	1600	2019	0.33 y	7.50%
<i>Costa Rica</i>	Jan/04	BD 14	US\$	250			
<i>Dominican Republic</i>	Mar/06	Global 0953	US\$	300	2027	9.88 y	8.87%
<i>Ecuador</i>	Dec/05	Global	US\$	300	2015	10 y	9.37%
<i>El Salvador</i>							
<i>Guatemala</i>	Jun/04	Guatemala 34	US\$	330	2034	11.63 y	8.13%
<i>Guyana</i>							
<i>Haiti</i>							
<i>Honduras</i>	Dec/08		Lempiras	83	2009	1 y	
<i>Jamaica</i>							
<i>Mexico</i>	Feb/09	UMS 2014	US\$	1500	2014		6.01%
<i>Nicaragua</i>							
<i>Panama</i>	Jun/08	Canje Panama 9.375	US\$	451.4	2029	8.9 y	6.31%
<i>Paraguay</i>							
<i>Peru</i>	Mar/07	Global 37	US\$	1200	2037	13.5 y	6.55%
<i>Trinidad & Tobago</i>							
<i>Uruguay</i>	Jun/08	Global	Indexed UR\$	750	2030	14.39 y	4.00%
<i>Venezuela</i>	May/08	Bono Soberano 2028	US\$	2000	2028		

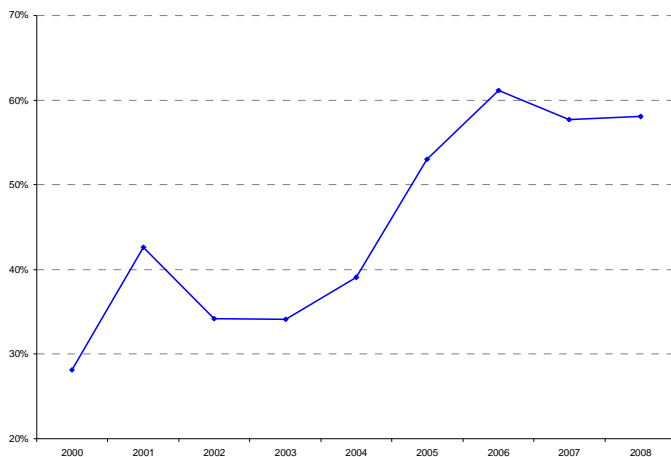
2. DEBT AT A GLANCE: COUNTRY REPORTS

ARGENTINA

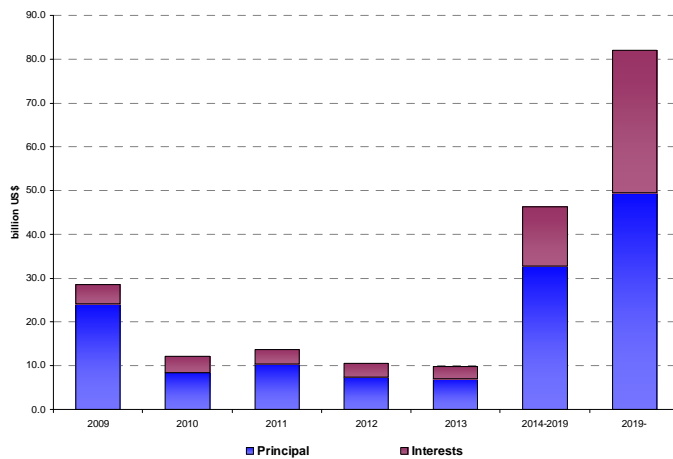
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 178.25 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: US\$ 128.27 bn

Gross Public Debt/GDP: 59%

Gross Public Debt Composition:

▪ *Legislation*

- *External:* 42.0%
- *Domestic:* 58.0%

▪ *Creditor*

- *Official Institutions:* 13.8%
- *Banks:* 0.8%
- *Market Instruments:* 70.1%

▪ *Currency*

- *Local:* 39.3%
- *Foreign:* 60.7%

▪ *Holder*

- *Central Bank:* 10.5%
- *Others:* 89.5%

Benchmark Bonds.

External: Discount USD-Ley NY

Internal: Discount in AR\$

Last Local Issuance:

▪ **Jul08/BODEN 2015**

Currency: US\$

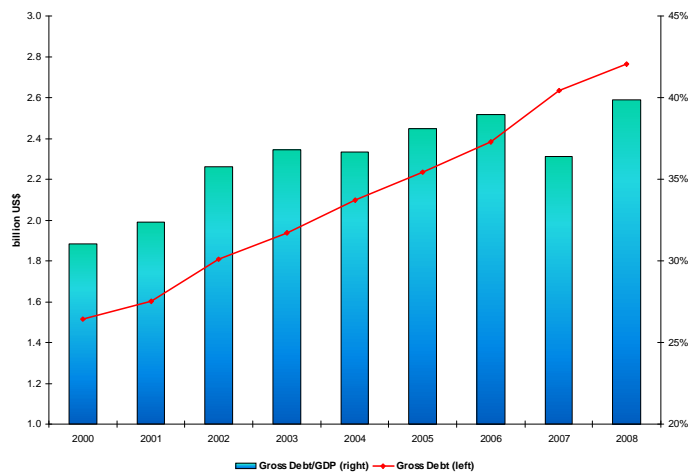
Amount: US\$ 1.46 bn.

Maturity: 2015

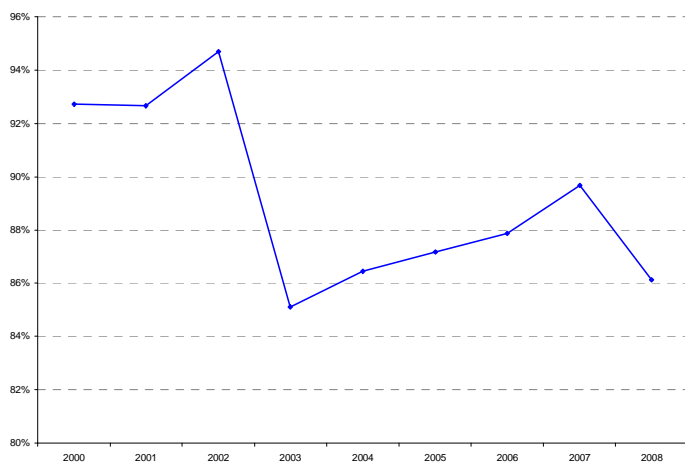
Duration at issuance: 5.20 y

Yield at issuance: 14.81%

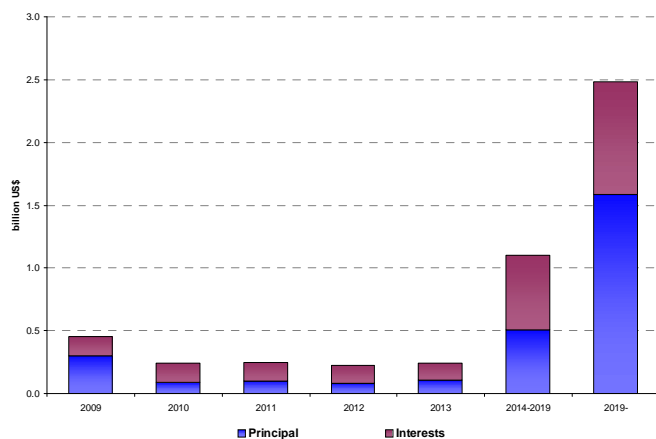
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 2.76 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: US\$ 2.201 bn.

Gross Public Debt/GDP: 40%

Gross Public Debt Composition:

- *Legislation*
 - *External:* 13.9%
 - *Domestic:* 86.1%
- *Currency*
 - *Local:* 86.1%
 - *Foreign:* 13.9%
- *Holder*
 - *Central Bank:* 0%
 - *Others:* 100%

Benchmark Bonds.

External: Int'l Bond Due 2038

Internal: BGRS Issue #84

Last Int'l Issuance:

▪ **Apr2008/ Int'l Bond Due 2038:**

Currency: US\$

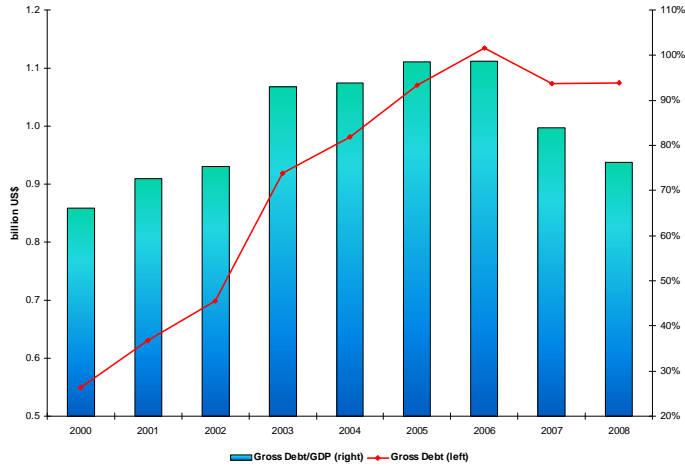
Amount: US\$ 100 mill.

Maturity: April 2038

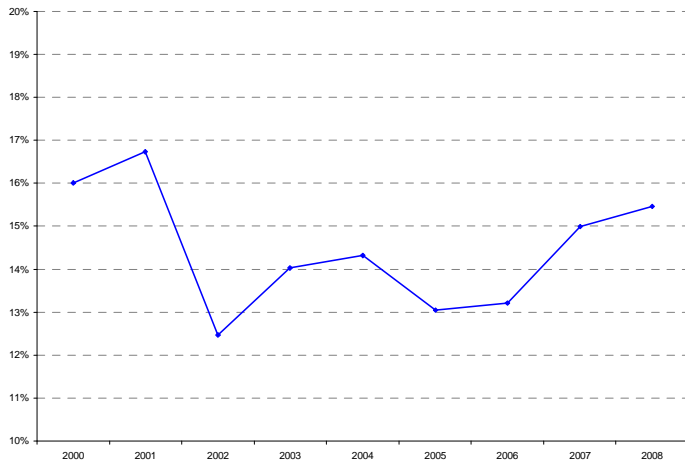
Duration at issuance: 12.3 y

Yield at issuance: 7.13%

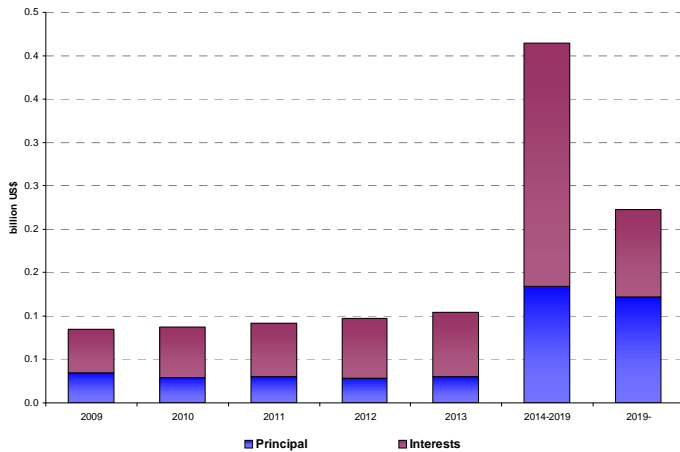
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 1.07 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: US\$ 0.8751 bn.

Gross Public Debt/GDP: 76%

Gross Public Debt Composition:

- *Legislation*
 - *External:* 84.5%
 - *Domestic:* 15.5%
- *Creditor*
 - *Official Institutions:* 33.3%
 - *Banks:* 58.6%
 - *Market Instruments:* 7.1%
- *Currency*
 - *Local:* 15.5%
 - *Foreign:* 84.5%
- *Holder*
 - *Central Bank:* 10%
 - *Others:* 90%

Last Int'l Issuance:

▪ **Feb2007/ BoNY:**

Currency: US\$

Amount: US\$ mill.

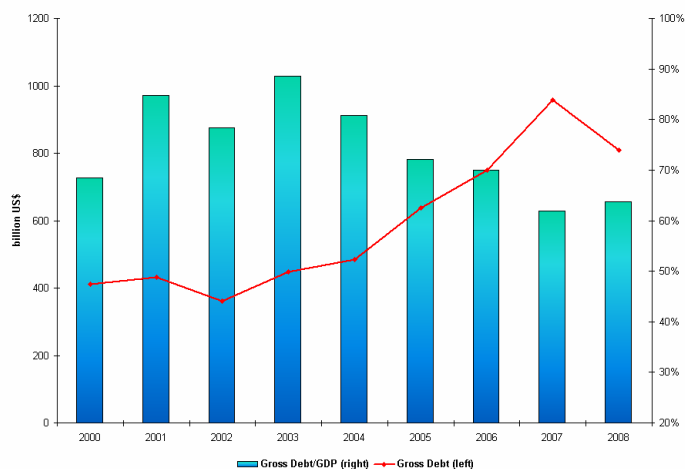
Maturity: 2029

Duration at issuance: 22 y

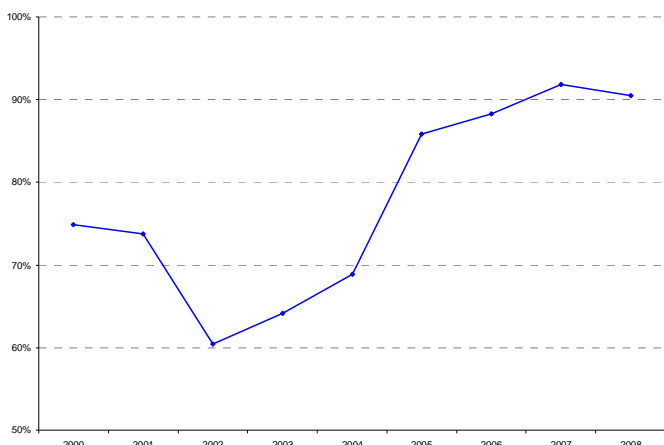
Yield at issuance: 4.25%

BRAZIL

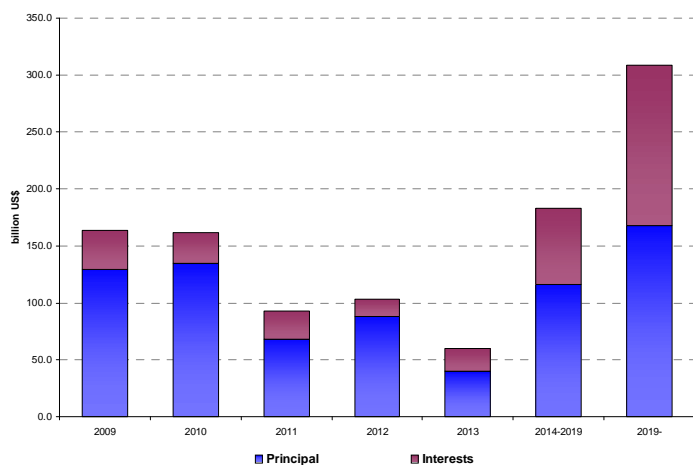
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 809.43 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: US\$ 391.11 bn.

Gross Public Debt/GDP: 63.7%

Gross Public Debt Composition:

- *Legislation*
 - *External:* 7%
 - *Domestic:* 93%
- *Creditor*
 - *Official Institutions:* 1.4%
 - *Banks:* 0.3%
 - *Market Instruments:* 98.3%
- *Currency*
 - *Local:* 93%
 - *Foreign:* 7%
- *Holder*
 - *Central Bank:* 26.1%
 - *Others:* 73.9%

Benchmark Bonds.

External: Global 2040

Internal: LTN

Last Int'l Issuance:

▪ **Jan09/Global 2019 N**

Currency: US\$

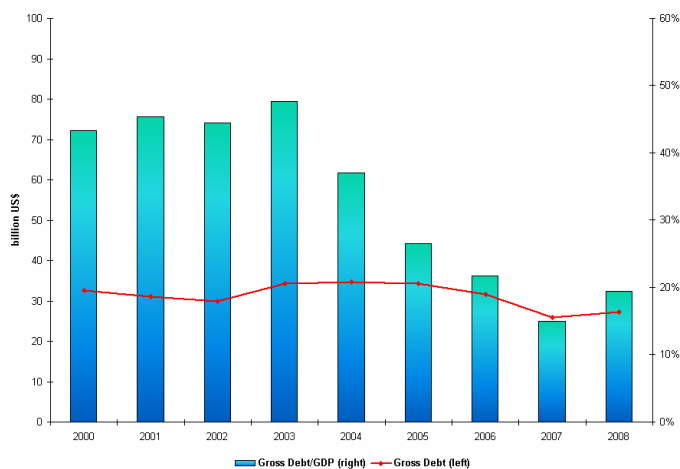
Amount: US\$ 1.025 bn.

Maturity: 2019

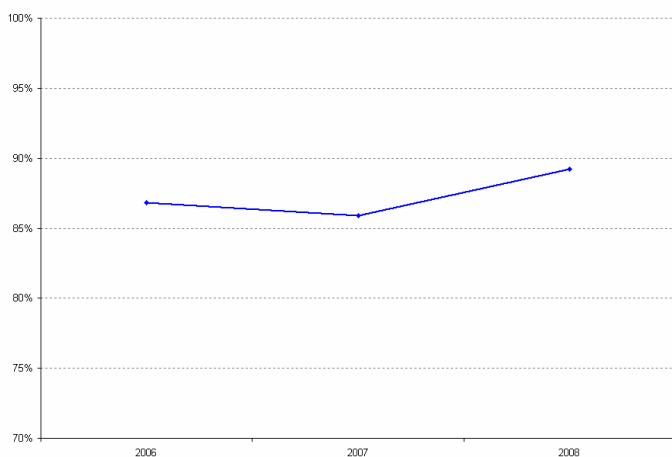
Duration at issuance: 7.69 y

Yield at issuance: 6.127%

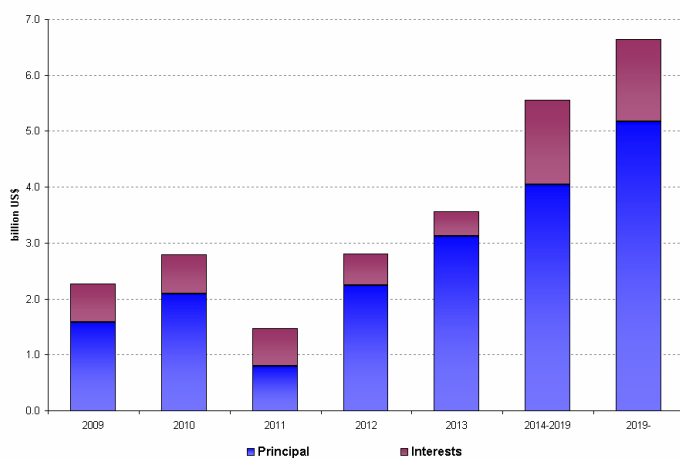
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 27.32 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: US\$ 4.16 bn.

Gross Public Debt/GDP: 19.4%

Gross Public Debt Composition:

- *Legislation*
 - *External:* 10.8%
 - *Domestic:* 89.2%
- *Currency*
 - *Local:* 89.3%
 - *Foreign:* 10.7%
- *Holder*
 - *Central Bank:* 0%
 - *Others:* 100%

Benchmark Bonds.

External: Global 13

Internal: BTP-10

Last Int'l Issuance:

▪ **Jan2004/ Global 2008:**

Currency: US\$

Amount: US\$ 600 mill.

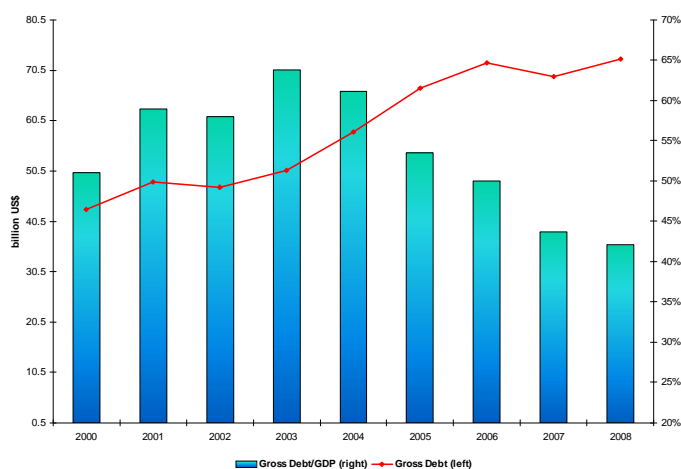
Maturity: 2008

Duration at issuance: 3.70 y

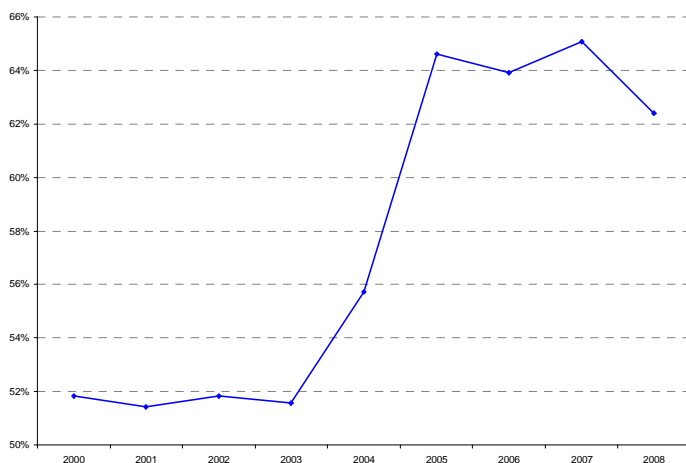
Yield at issuance: 3.75%

COLOMBIA

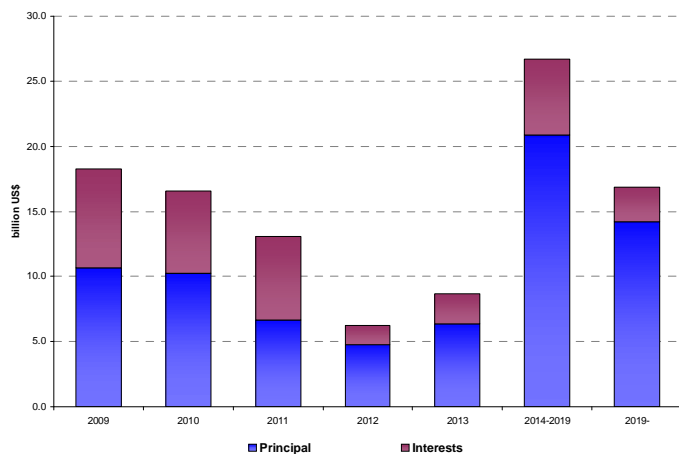
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 79.79 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: n/a

Gross Public Debt/GDP: 42.1%

Gross Public Debt Composition:

- *Legislation*
 - *External:* 33.3%
 - *Domestic:* 62.4%
- *Currency*
 - *Local:* 66.4%
 - *Foreign:* 33.4%
- *Holder*
 - *Central Bank:* n/a
 - *Others:* n/a

Benchmark Bonds.

External: COLOM 7 3/8 09/18/37

COLOM 7 3/8 01/27/17

Internal: COLTES 11

Last Int'l Issuance:

▪ **Jan2009/ Bono Global:**

Currency: US\$

Amount: US\$ 1.6 bn.

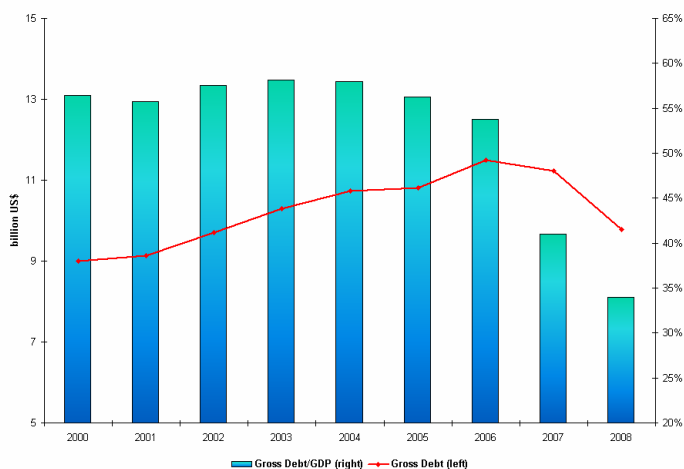
Maturity: 2019

Duration at issuance: 0.3295 y

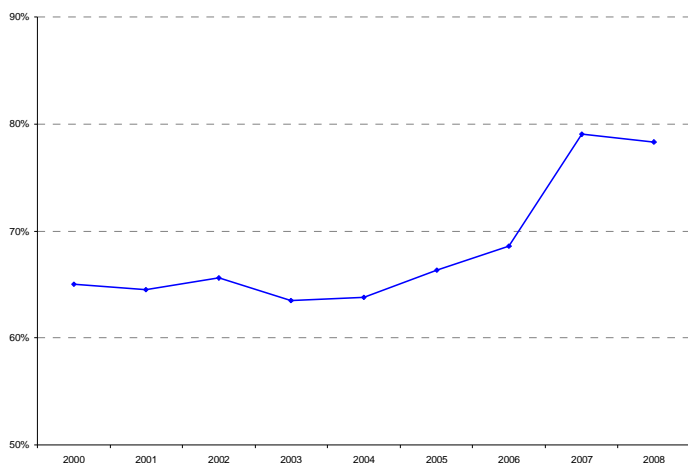
Yield at issuance: 7.5%

COSTA RICA

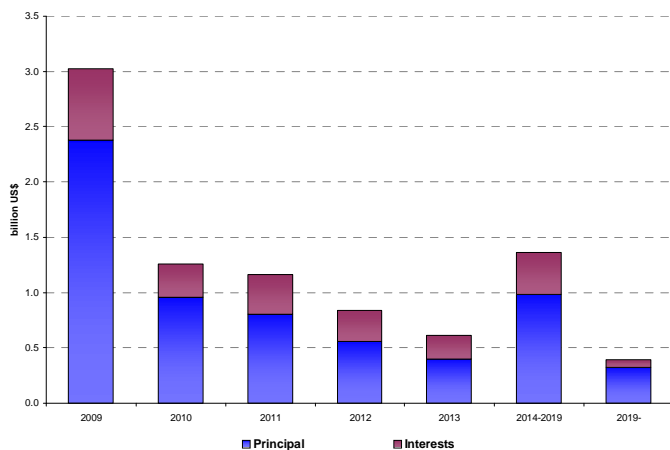
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 9.79 bn.

Gross Public Debt/GDP: 34.0%

Gross Public Debt Composition:

- *Legislation*
 - *External:* 21.6%
 - *Domestic:* 78.3%
- *Currency*
 - *Local:* 78.3%
 - *Foreign:* 21.7%
- *Holder*
 - *Central Bank:* n/a
 - *Others:* n/a

Benchmark Bonds.

External: BD14 - BD20

Internal: Zero Cupon

Last Int'l Issuance:

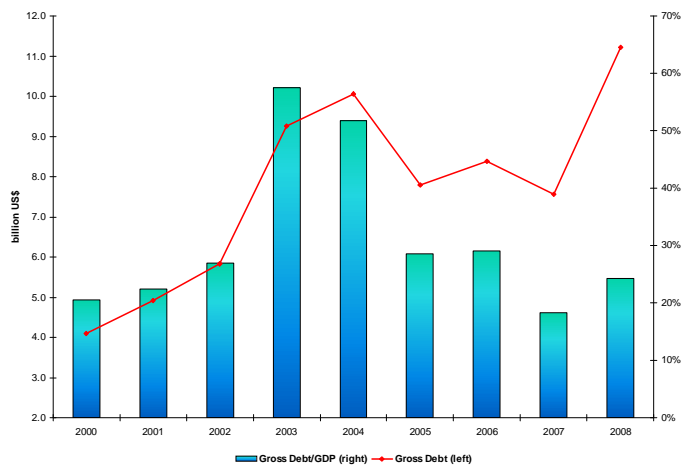
▪ **Jan04/BD 14:**

Currency: US\$

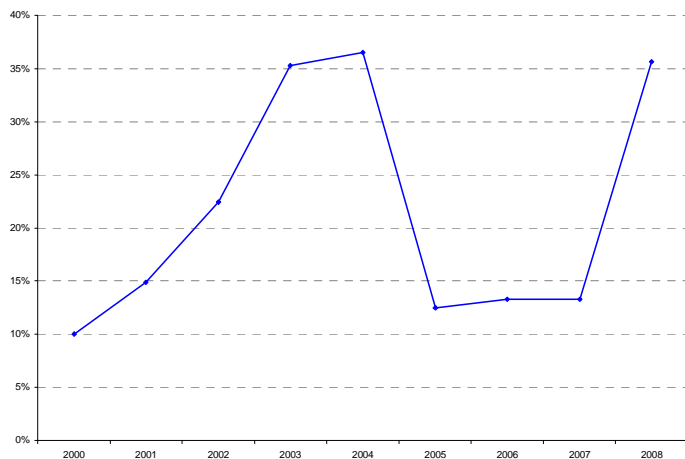
Amount: US\$ 250 mill.

DOMINICAN REPUBLIC

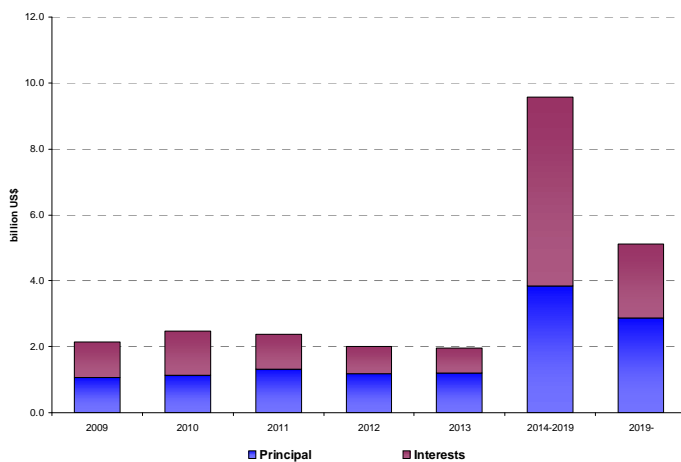
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 11.22 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: US\$ 6.5 bn.

Gross Public Debt/GDP: 24.3%

Gross Public Debt Composition:

▪ *Legislation*

- *External:* 64.3%
- *Domestic:* 35.6%

▪ *Creditor*

- *Official Institutions:* 49.3%
- *Banks:* 15.0%
- *Market Instruments:* 35.6%

▪ *Currency*

- *Local:* 30.8%
- *Foreign:* 69.2%

▪ *Holder*

- *Central Bank:* 18.0%
- *Others:* 82.0%

Benchmark Bonds.

External: DR2011 @9.5%

Internal: Ley No.120-05

Last Int'l Issuance:

▪ **Mar2006/Global 0953:**

Currency: US\$

Amount: US\$ 300 mill.

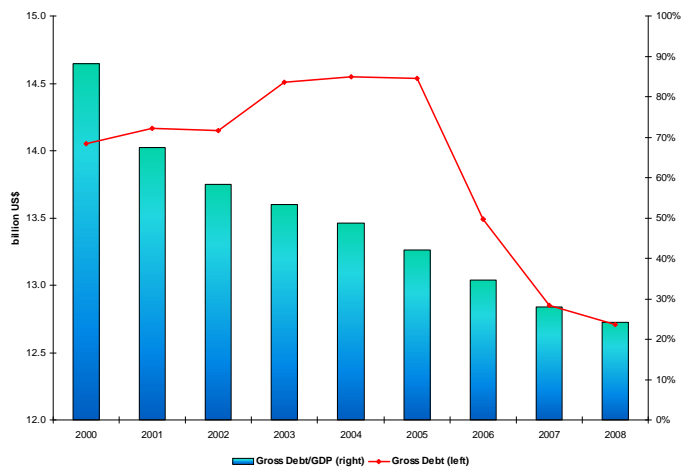
Maturity: April 2027

Duration at issuance: 9.88 y

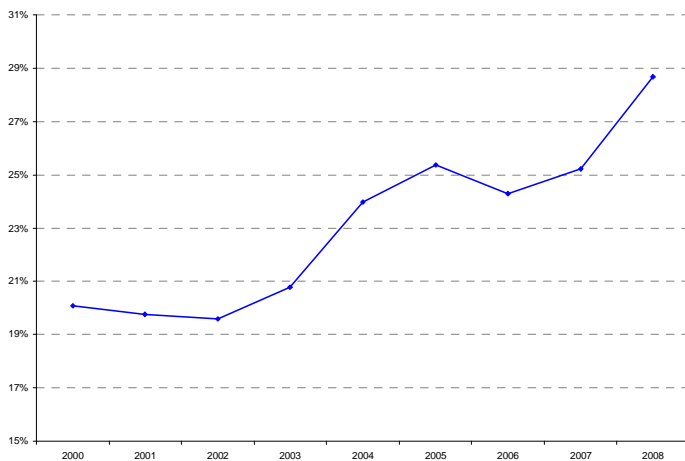
Yield at issuance: 8.875%

ECUADOR

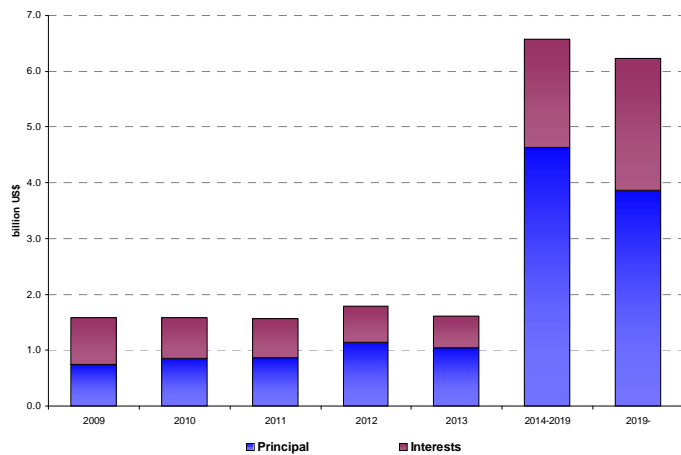
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 12.71 bn.

Gross Public Debt/GDP: 24.2%

Gross Public Debt Composition:

- *Legislation*
 - *External:* 71.3%
 - *Domestic:* 28.7%
- *Creditor*
 - *Official Institutions:* 40%.
 - *Banks:* 1.5%
 - *Market Instruments:* 58.5%

▪ *Currency*

- *Local:* 28.7%
- *Foreign:* 71.3%

▪ *Holder*

- *Central Bank:* 9.3%
- *Others:* 90.7%

Benchmark Bonds.

Internal: Bonos Dólares

Resolución 020

Last Int'l Issuance:

▪ **Dec2005/Bonos Global:**

Currency: US\$

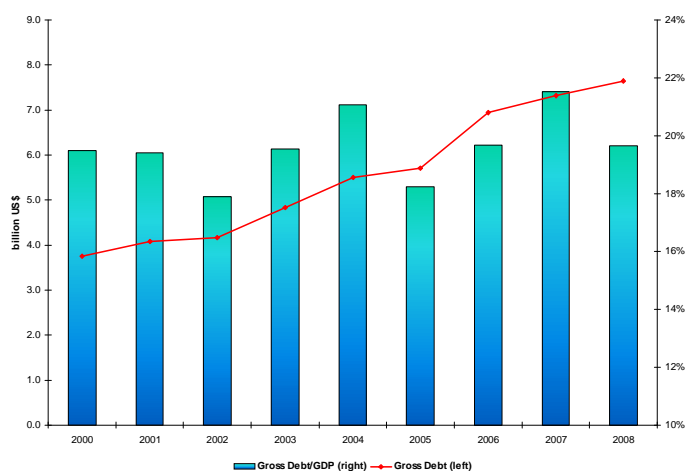
Amount: US\$ 300 mill.

Maturity: 2015

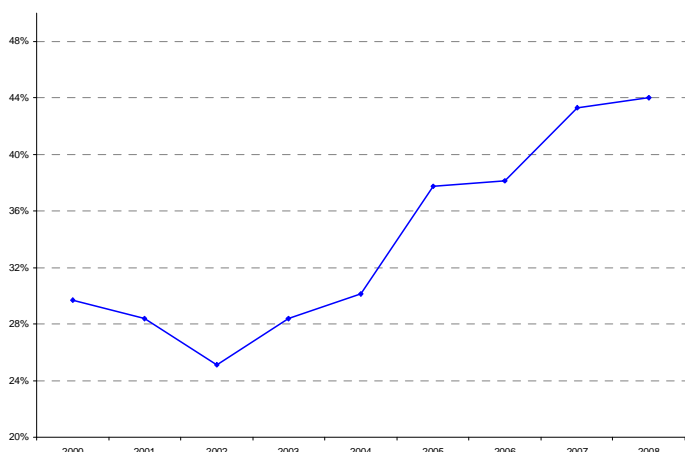
Duration at issuance: 10 y

Yield at issuance: 9.375%

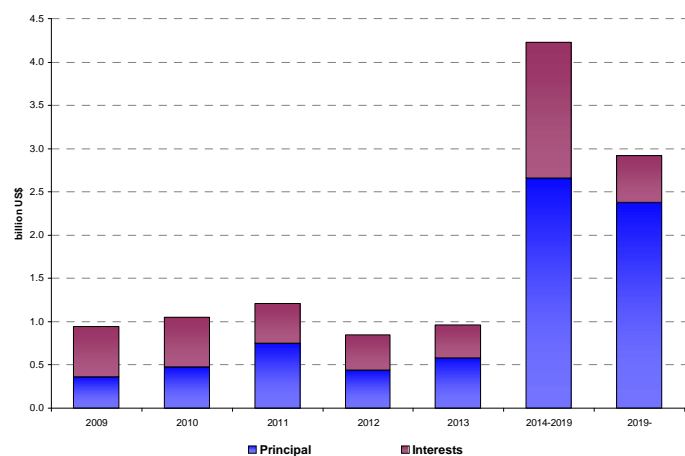
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 7.65 bn.
Debt Net of Central Bank Holdings and Int'l Reserves: US\$ 2.59 bn.

Gross Public Debt/GDP: 19.7%

Gross Public Debt Composition:

- *Legislation*
 - *External:* 56.0%
 - *Domestic:* 44.0%
- *Creditor*
 - *Official Institutions:* 43.5%.
 - *Banks:* 0%
 - *Market Instruments:* 56.4%
- *Currency*
 - *Local:* 39.5%
 - *Foreign:* 60.5%
- *Holder*
 - *Central Bank:* 5.3%
 - *Others:* 94.7%

Last Int'l Issuance:

▪ **Jun2004/Guatemala 34:**

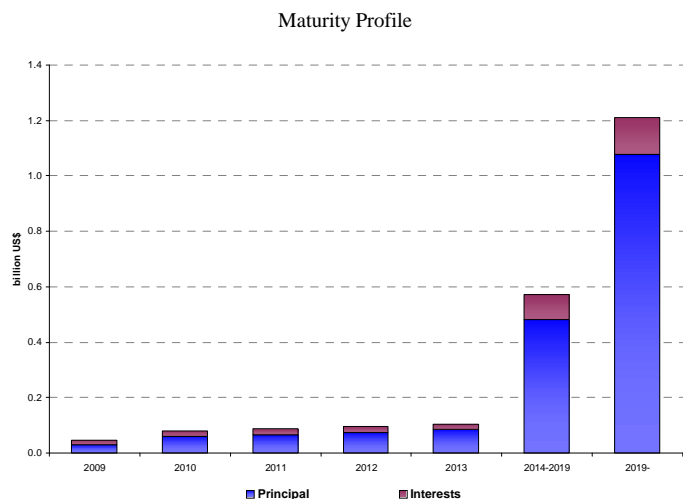
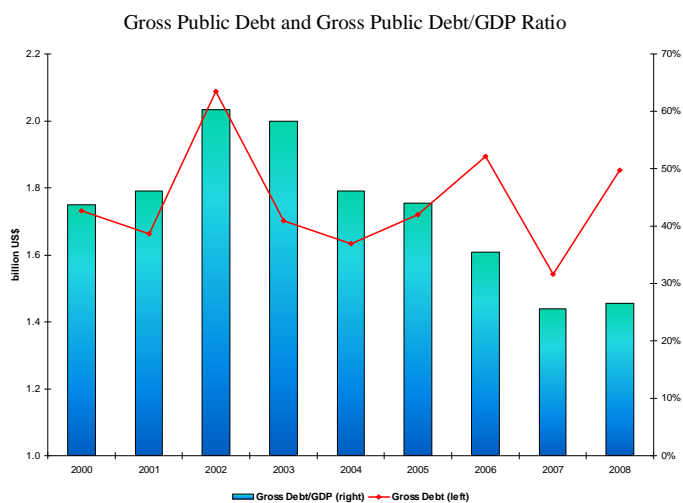
Currency: US\$

Amount: US\$ 330 mill.

Maturity: 2034

Duration at issuance: 11.63 y

Yield at issuance: 8.13%



DEBT AT A GLANCE

Gross Public Debt: US\$ 1.85 bn.
Debt Net of Central Bank Holdings and Int'l Reserves: n/a

Gross Public Debt/GDP: 26.6%

Gross Public Debt Composition:

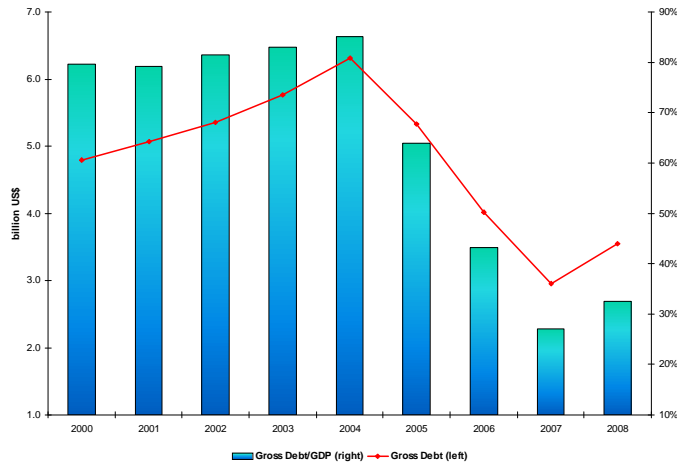
- *Legislation*
 - *External:* 100%
 - *Domestic:*
- *Creditor*
 - *Official Institutions:* n/a
 - *Banks:* n/a
 - *Market Instruments:* n/a
- *Currency*
 - *Local:* n/a
 - *Foreign:* n/a
- *Holder*
 - *Central Bank:* n/a
 - *Others:* n/a

Benchmark Bonds: n/a

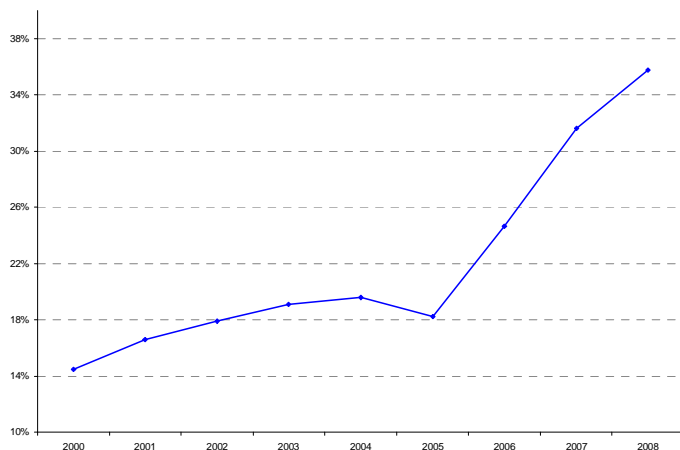
Last Int'l Issuance: n/a

HONDURAS

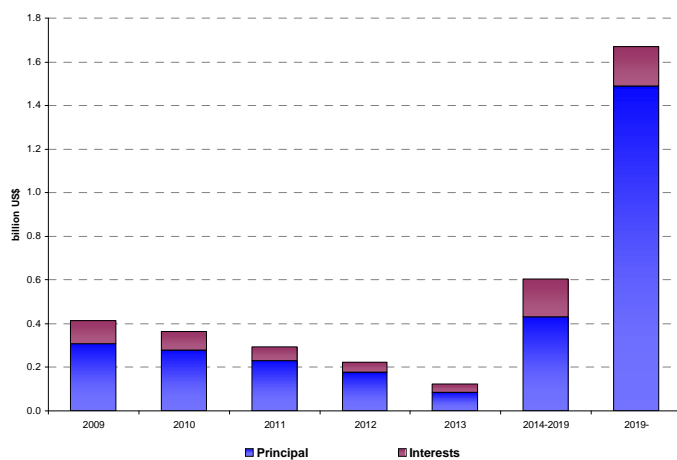
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 3.55 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: US\$ 1.09 bn.

Gross Public Debt/GDP: 32.5%

Gross Public Debt Composition:

▪ *Legislation*

▪ *External:* 64.3%

▪ *Domestic:* 35.7%

▪ *Creditor*

▪ *Official Institutions:* 60.7%.

▪ *Banks:* 3.6%

▪ *Market Instruments:* 35.7%

▪ *Currency*

▪ *Local:* 22.0%

▪ *Foreign:* 78.0 %

▪ *Holder*

▪ *Central Bank:* 22.2%

▪ *Others:* 77.8%

Benchmark Bonds.

Internal: Bonos Gobierno de Honduras 2008

Last Int'l Issuance:

▪ **Dec2008/ Bonos Gobierno de Honduras 2008:**

Currency: Lempiras

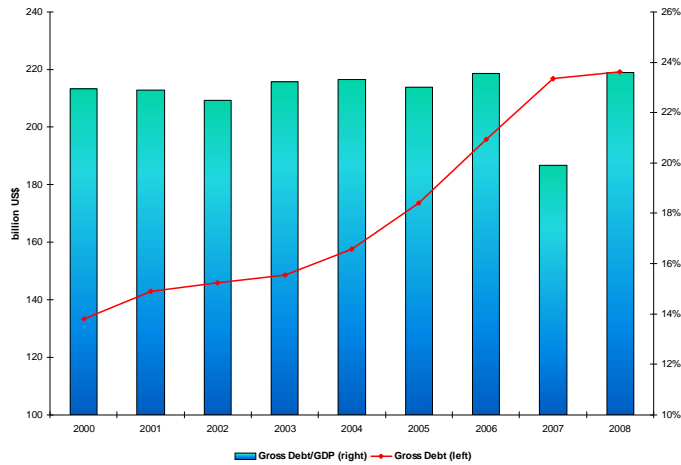
Amount: US\$ 83 mill.

Maturity: 2009

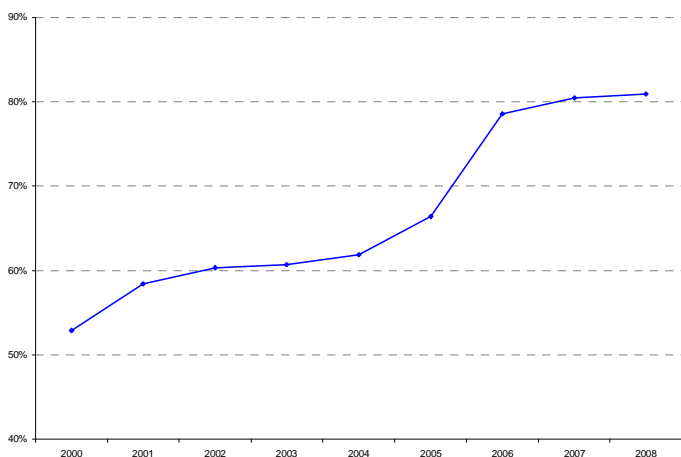
Duration at issuance: 1 y

MEXICO

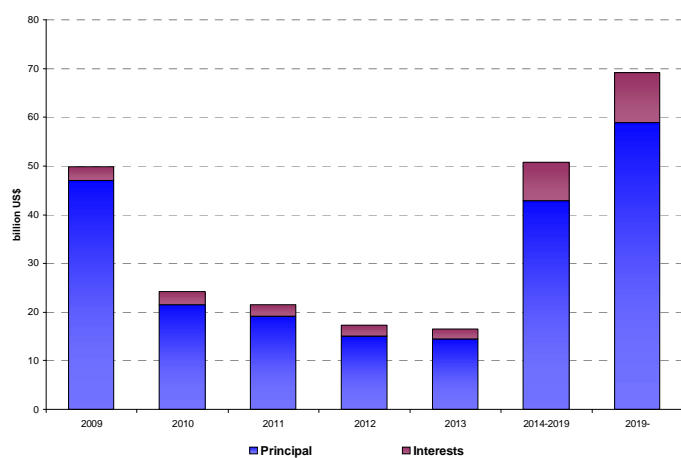
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 219.11 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: US\$ 123.80 bn.

Gross Public Debt/GDP: 23.6%

Gross Public Debt Composition:

▪ *Legislation*

- *External:* 19.0%
- *Domestic:* 80.9%

▪ *Creditor*

- *Official Institutions:* 3.8%
- *Banks:* 12.8%
- *Market Instruments:* 83.3%

▪ *Currency*

- *Local:* 80.9%
- *Foreign:* 19.0%

▪ *Holder*

- *Central Bank:* n/a
- *Others:* n/a

Benchmark Bonds.

External: UMS 2017

Internal: M 241205

Last Int'l Issuance:

▪ **Feb2009/ UMS 2014:**

Currency: US\$

Amount: US\$ 1.5 bn.

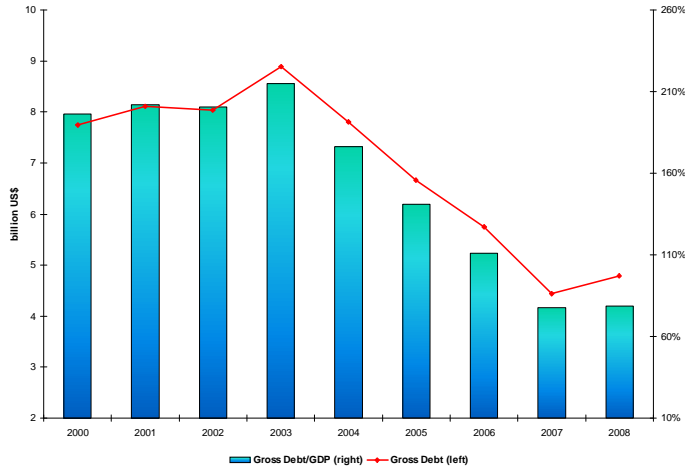
Maturity: 2014

Duration at issuance: n/a

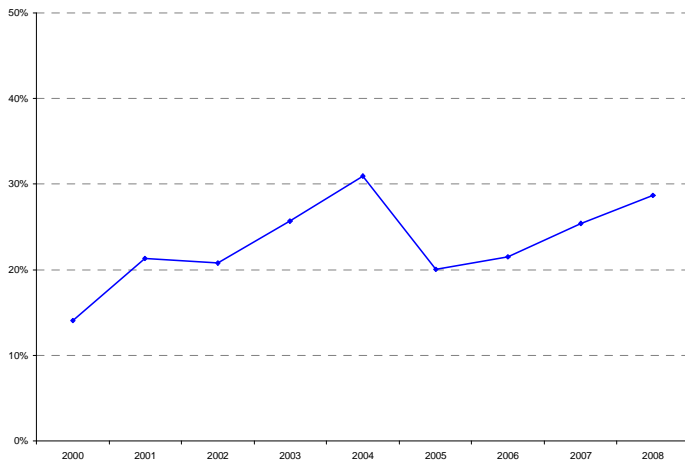
Yield at issuance: 6.01%

NICARAGUA

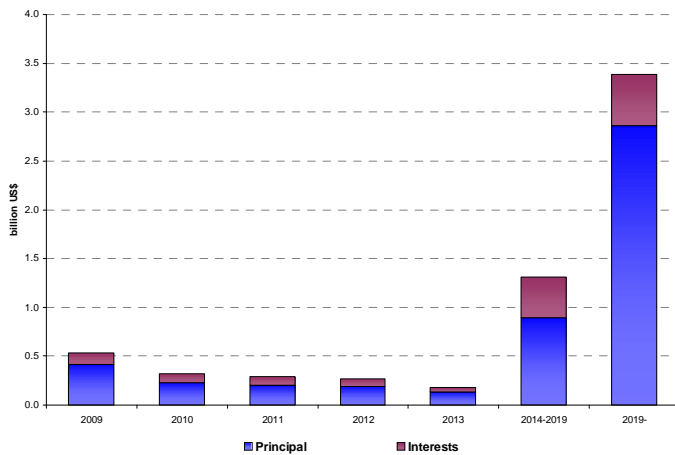
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 4.79 bn.

Gross Public Debt/GDP: 78.6%

Gross Public Debt Composition:

- *Legislation*
 - *External:* 71.4%
 - *Domestic:* 28.6%
- *Creditor*
 - *Official Institutions:* 71.1%
 - *Banks:* 10.5%
 - *Market Instruments:* 18.5%
- *Currency*
 - *Local:* 71.4%
 - *Foreign:* 28.6%
- *Holder*
 - *Central Bank:* 35.5%
 - *Others:* 64.5%

Benchmark Bonds.

Internal: BPI

Last Local Issuance:

▪ **2008/Bonos de la República de Nicaragua:**

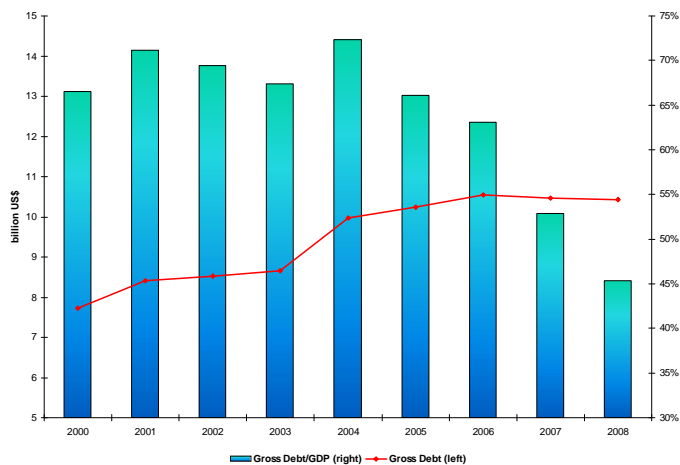
Currency: US\$

Amount: US\$ 35 mill.

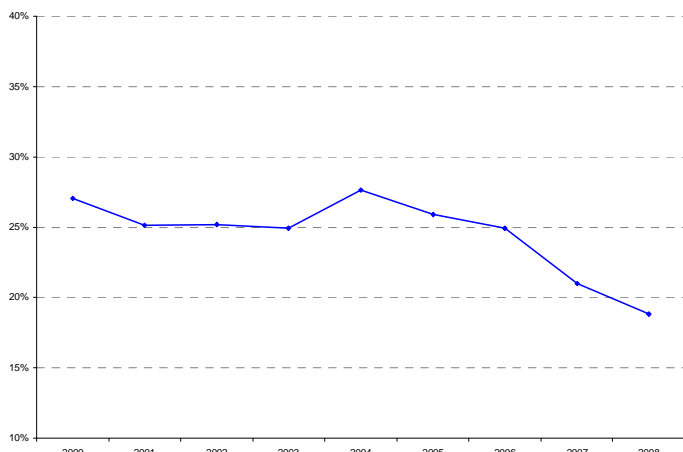
Maturity: 2011

Yield at issuance: 10%.

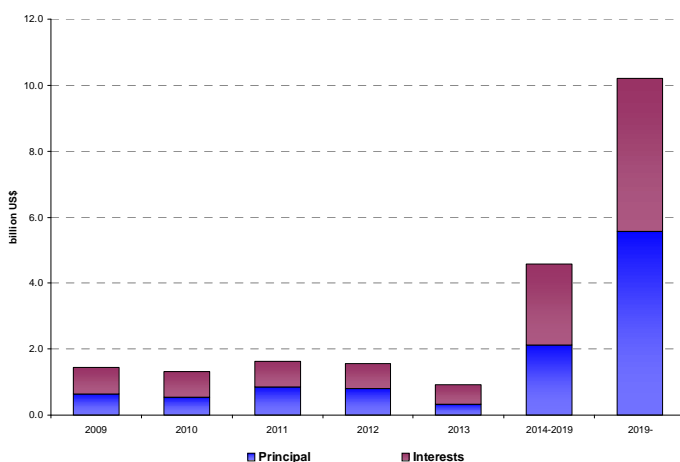
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 10.44 bn.
Debt Net of Central Bank Holdings and Int'l Reserves: US\$ 8.90 bn.
Gross Public Debt/GDP: 45.4 %
Gross Public Debt Composition:

- *Legislation*
 - *External:* 81.2%
 - *Domestic:* 18.8%
- *Creditor*
 - *Official Institutions:* 14.9%.
 - *Banks:* 7.6%
 - *Market Instruments:* 77.5%
- *Currency*
 - *Local:* 0%
 - *Foreign:* 100%
- *Holder*
 - *Central Bank:* 0%
 - *Others:* 100%

Benchmark Bonds.

External: Bono Global 2036

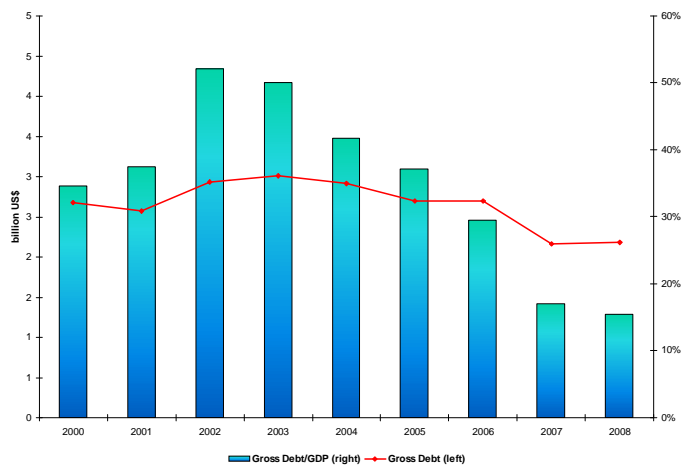
Last Int'l Issuance:

▪ **Jun2008/Canje Panamá 9.375 04/29:**

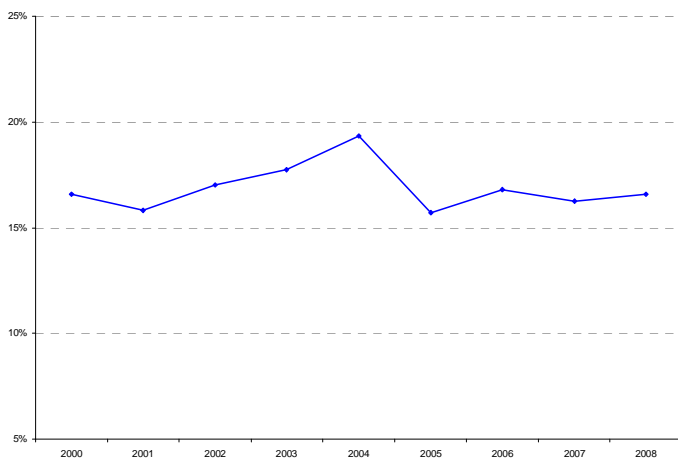
Currency: US\$
Amount: US\$ 451.4 mill.
Maturity: 2029
Duration at issuance: 8.9 y
Yield at issuance: 6.311%

PARAGUAY

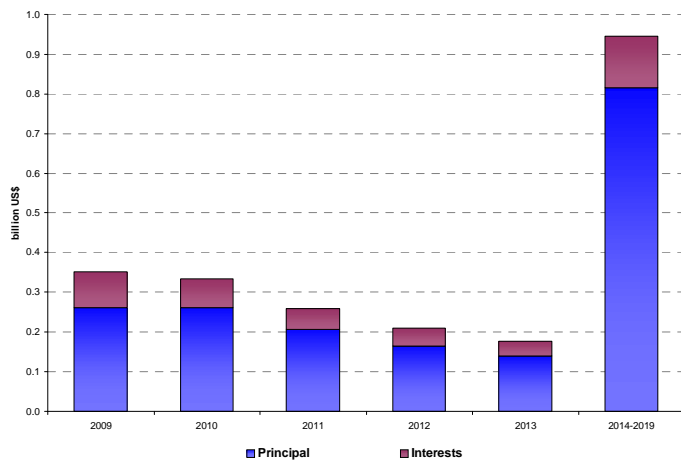
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 2.18 bn.

Gross Public Debt/GDP: 15.40%

Gross Public Debt Composition:

- *Legislation*
 - *External:* 83.4%
 - *Domestic:* 16.6%
- *Creditor*
 - *Official Institutions:* 83.4%
 - *Banks:* 0%
 - *Market Instruments:* 16.6%
- *Currency*
 - *Local:* 16.5%
 - *Foreign:* 83.4%
- *Holder*
 - *Central Bank:* 7.8%
 - *Others:* 92.2%

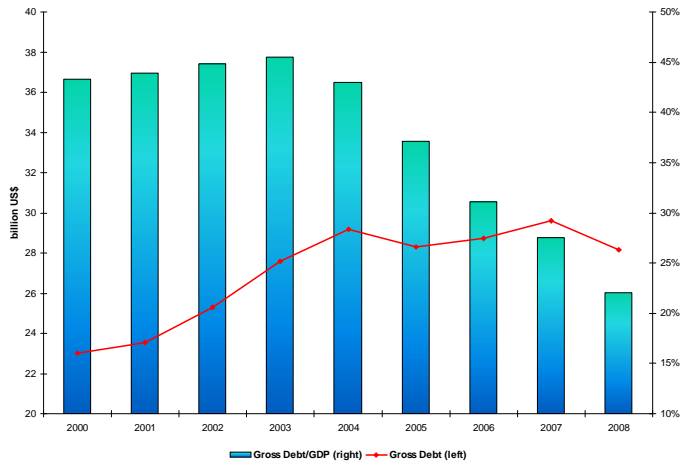
Benchmark Bonds.

Internal: Bonos del Tesoro

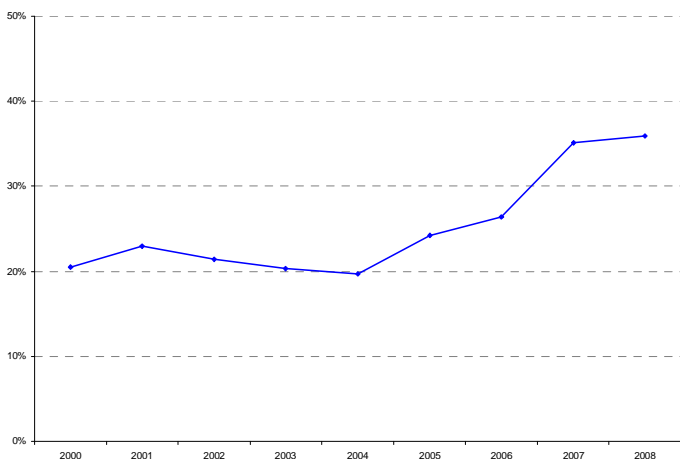
Last Int'l Issuance:

▪ Paraguay does not issue in international markets.

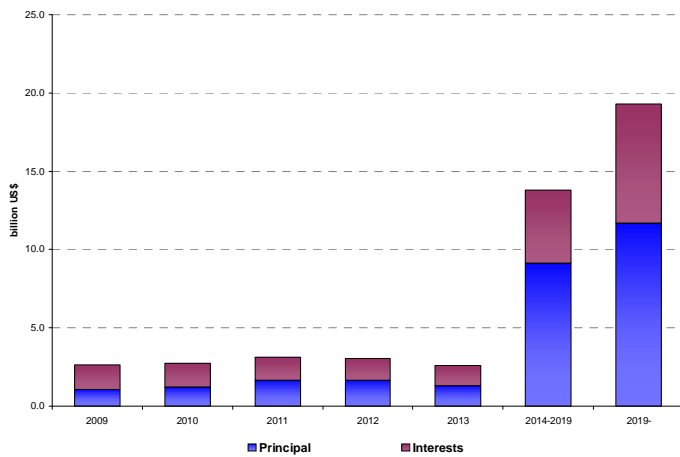
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 28.14 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: n/a

Gross Public Debt/GDP: 22%

Gross Public Debt Composition:

- *Legislation*
 - *External:* 64.1%
 - *Domestic:* 35.9%
- *Currency*
 - *Local:* 41.8%
 - *Foreign:* 58.1%
- *Holder*
 - *Central Bank:* 0%
 - *Others:* 100%

Benchmark Bonds.

External: Global 2016

Internal: SB12AGO37

Last Int'l Issuance:

▪ **Mar07/Global 37**

Currency: US\$

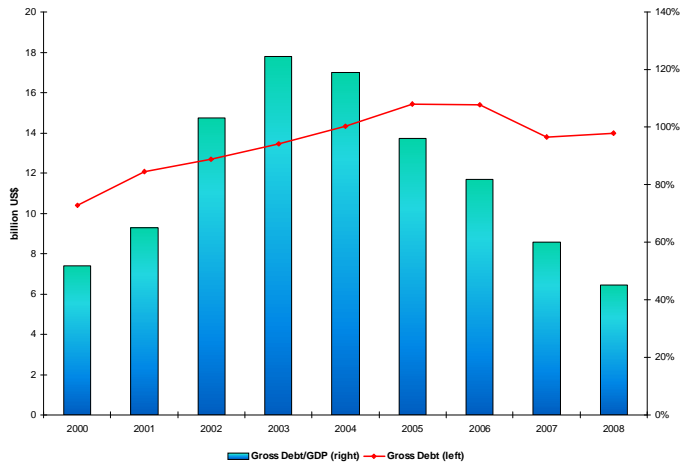
Amount: US\$ 1.20 bn.

Maturity: 2037

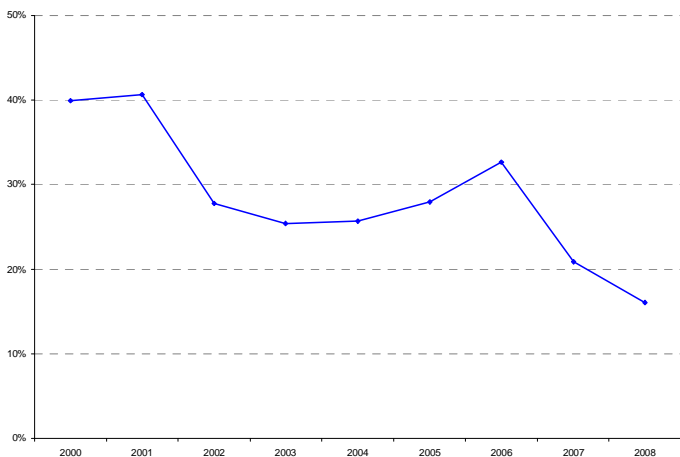
Duration at issuance: 13.5 y

Yield at issuance: 6.55%

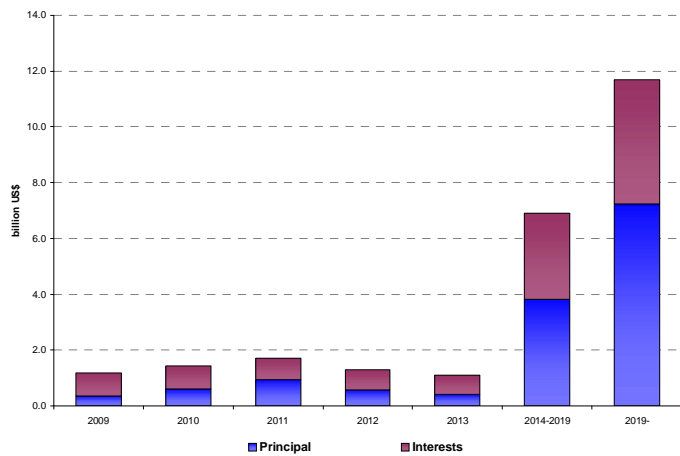
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 13.98 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: US\$ 7.65 bn.

Gross Public Debt/GDP: 45%

Gross Public Debt Composition:

- *Legislation*

- *External:* 83.9%
- *Domestic:* 16.1%

- *Creditor*

- *Official Institutions:* 19.7%
- *Banks:* 0%
- *Market Instruments:* 80.3%

- *Currency*

- *Local:* 27.7%
- *Foreign:* 72.3%

- *Holder*

- *Central Bank:* 0%
- *Others:* 100%

Benchmark Bonds.

External: Global USD 8% 2022

Internal: Bono del Tesoro 2019

fixed rate USD 7.5%

Last Int'l Issuance:

- **Jun08/Global**

Currency: UI (Indexed UR\$)

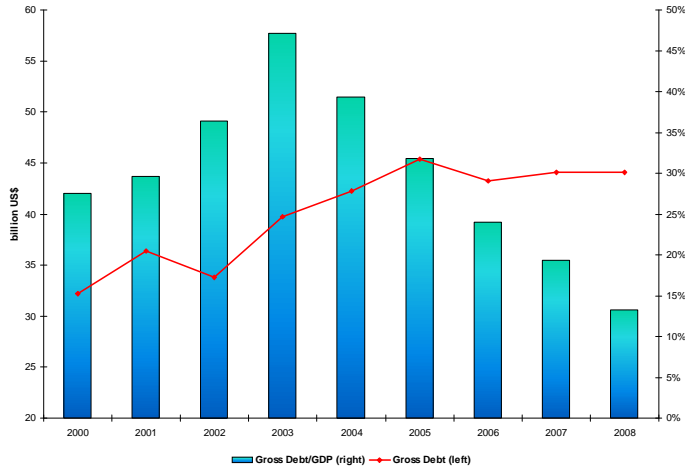
Amount: US\$ 750 mill.

Maturity: 2030

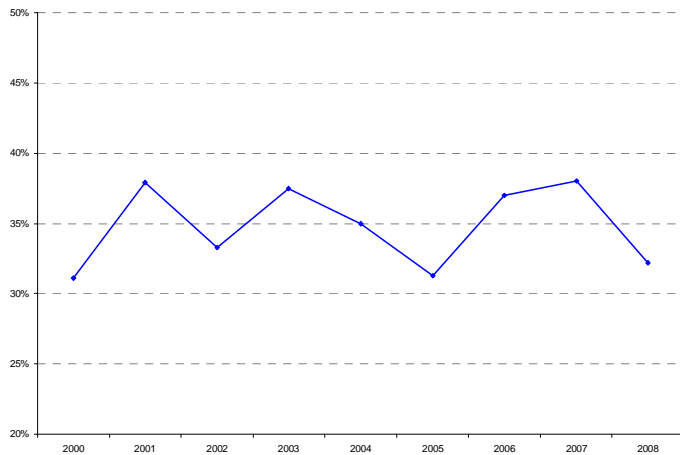
Duration at issuance: 14.39 y

Yield at issuance: 4%

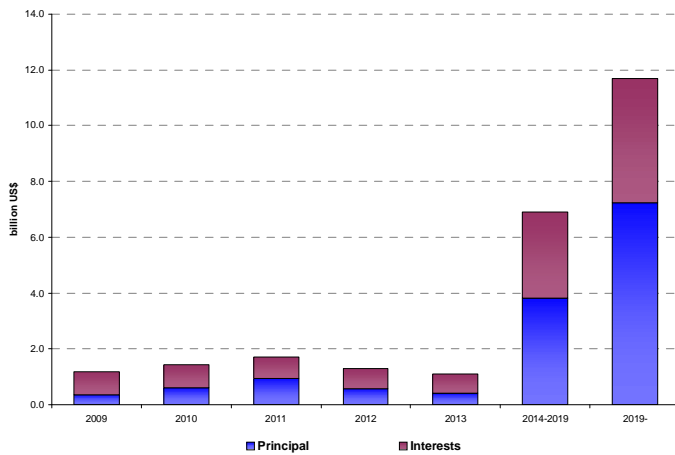
Gross Public Debt and Gross Public Debt/GDP Ratio



Domestic Public Debt/Gross Public Debt



Maturity Profile



DEBT AT A GLANCE

Gross Public Debt: US\$ 44.05 bn.

Debt Net of Central Bank Holdings and Int'l Reserves: n/a

Gross Public Debt/GDP: 13.3%

Gross Public Debt Composition:

- *Legislation*

- *External:* 67.8 %
- *Domestic:* 32.2%

- *Creditor*

- *Official Institutions:* 8.2%.
- *Banks:* 3.1%
- *Market Instruments:* 88.7%

- *Currency*

- *Local:* 32.2%
- *Foreign:* 67.8%

- *Holder*

- *Central Bank:* n/a
- *Others:* n/a

Benchmark Bonds.

External: Global 2027

Last Int'l Issuance:

- **May08/ Bono Soberano 2028**

Currency: US\$

Amount: US\$ 2 bn.

Maturity: 2028

Duration at issuance: n/a

Yield at issuance: n/a

3. DATA TABLES

ARGENTINA	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	127,991.65	144,443.43	138,419.35	182,172.14	198,262.52	156,224.74	170,860.57	176,614.47	178,245.95
Debt Held by the Central Bank								18,264.44	18,737.27
Debt Held by other creditors								158,350.03	159,508.68
Official Debt	26,327.99	36,863.36	34,700.41	36,748.55	34,009.11	27,401.08	16,761.02	24,426.08	24,579.47
Bank Debt	3,506.39	3,552.87	1,491.20	789.70	639.08	667.04	1,254.81	1,165.25	1,453.23
Foreign Bank loans	526.75	422.13	452.80	537.39	568.09	508.29	530.39	775.01	753.01
Domestic Bank loans	2,979.64	3,130.74	1,038.40	252.31	70.99	158.76	724.42	390.23	700.21
Marketable Debt	98,157.27	104,027.20	90,227.11	116,618.49	118,284.59	123,288.69	147,468.17	126,109.95	124,888.86
External Marketable Debt	65,092.47	45,661.28	47,951.75	64,245.86	58,654.67	43,217.14	47,056.30	49,428.05	49,469.06
Domestic Marketable Debt	33,064.80	58,365.92	42,275.36	52,372.63	59,629.92	80,071.55	100,411.87	76,681.90	75,419.80
Other	0.00	0.00	12,000.64	28,015.40	45,329.74	4,867.93	5,376.57	24,913.20	27,324.40
External Debt	91,923.36	82,938.14	91,063.45	120,048.50	120,828.20	73,414.07	66,438.37	74,629.15	74,801.54
Non Official External Debt	65,595.37	46,074.78	56,363.04	83,299.95	86,819.13	46,012.99	49,677.35	50,203.07	50,222.07
Domestic Debt	36,068.29	61,505.29	47,355.90	62,123.63	77,434.28	82,810.67	104,422.20	101,985.33	103,444.41
Debt in Local Currency								69,043.02	69,970.49
Non-indexed, Fixed Rate								-	-
Non-indexed, Floating Rate								-	-
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Debt in Foreign Currency								107,571.45	108,275.46
Non-indexed, Fixed Rate								-	-
Non-indexed, Floating Rate								-	-
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Net (of crossholding) Debt 1	119,157.34	134,693.82	130,945.08	172,416.49	187,090.19	153,823.65	168,880.88	173,287.27	174,660.88
Net (of reserves) Debt 2	92,666.25	119,605.59	121,248.42	159,467.01	168,928.96	125,554.99	136,544.70	127,111.27	128,274.88
Net (of PPF assets) Debt 3	72,284.78	98,819.33	109,839.44	143,519.68	150,510.59	103,138.99	111,139.70	97,942.20	128,274.88
Gross Domestic Product	284,204.00	268,697.00	101,455.00	127,295.00	151,935.00	192,569.43	228,475.58	258,004.39	300,749.65
Debt to GDP Ratio	0.45	0.54	1.36	1.43	1.30	0.81	0.75	0.56	0.59
Payments made									
Principal							28,207.49	20,557.08	20,153.55
External							11,953.45	2,714.72	2,402.79
Internal							16,254.04	17,842.36	17,750.76
Interests							3,549.24	4,212.72	4,234.82
External							1,320.09	1,383.35	1,210.11
Internal							2,229.15	2,829.37	3,024.71
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	24,187.85	8,460.96	10,374.35	7,438.37	7,001.69		32,695.99		49,476.75
External	1,943.91	1,907.52	1,778.25	1,704.83	1,271.16		4,801.51		23,165.69
Internal	22,243.94	6,553.45	8,596.11	5,733.54	5,730.53		27,894.48		26,311.06
Interests	4,303.52	3,738.56	3,443.19	3,119.89	2,797.71		13,576.00		32,523.46
External	1,328.55	1,308.23	1,229.97	1,156.88	1,092.11		5,715.97		14,749.39
Internal	2,974.97	2,430.34	2,213.22	1,963.01	1,705.59		7,860.04		17,774.06
To the Central Bank	8,296.79	523.41	245.88	108.41	108.12		9,807.22		232.37
To Other creditors	20,194.58	11,676.12	13,571.67	10,449.85	9,691.28		36,464.78		81,767.84

Notes: All values in millions of US Dollars.

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

On December 2008, Argentina returned to a pay-as-you-go social security system. The central government took over all Private Pension Funds assets.

Payments do not include holdouts nor Central Bank debt.

BAHAMAS	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	1,514.36	1,603.54	1,806.48	1,936.15	2,097.87	2,235.22	2,383.71	2,635.50	2,763.80
Debt Held by the Central Bank								-	-
Debt Held by other creditors								2,635.50	2,763.80
Official Debt	39.14	51.54	60.65	58.39	59.61	61.53	64.19	72.48	82.91
Bank Debt	398.85	427.62	540.00	429.15	427.86	463.39	450.97		
Foreign Bank loans	20.61	15.46	10.31	5.15	-	-	-		
Domestic Bank loans	378.23	412.16	529.70	424.00	427.86	463.39	450.97		
Marketable Debt	50.00	50.00	25.00	225.00	225.00	225.00	225.00		
External Marketable Debt	50.00	50.00	25.00	225.00	225.00	225.00	225.00		
Domestic Marketable Debt	-	-	-	-	-	-	-		
Other	1,026.38	1,074.38	1,180.83	1,223.61	1,385.41	1,485.31	1,643.56	2,563.02	2,680.89
External Debt	110.25	117.50	95.95	288.54	284.61	286.53	289.19	272.51	383.06
Non Official External Debt	71.11	65.96	35.31	230.15	225.00	225.00	225.00	200.03	300.15
Domestic Debt	1,404.11	1,486.04	1,710.53	1,647.61	1,813.27	1,948.70	2,094.53	2,362.99	2,380.74
Debt in Local Currency								2,339.80	2,379.36
Non-indexed, Fixed Rate								437.49	407.38
Non-indexed, Floating Rate								1,902.30	1,971.97
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Debt in Foreign Currency								295.70	384.44
Non-indexed, Fixed Rate								200.03	300.15
Non-indexed, Floating Rate								95.67	84.30
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Net (of crossholding) Debt 1	-	-	-	-	-	-	-	2,635.50	2,763.80
Net (of reserves) Debt 2	-	-	-	-	-	-	-	2,181.60	2,200.80
Net (of PPF assets) Debt 3	-	-	-	-	-	-	-	1,069.60	1,088.80
Gross Domestic Product	4,880.00	4,950.00	5,050.00	5,260.00	5,718.00	5,869.49	6,116.01	7,240.38	6,935.00
Debt to GDP Ratio	0.31	0.32	0.36	0.37	0.37	0.38	0.39	0.36	0.40
Payments made									
Principal							104.40	93.70	88.00
External							4.40	29.90	5.60
Internal							100.00	63.80	82.40
Interests							116.60	137.00	149.70
External							18.10	17.70	20.50
Internal							98.50	119.30	129.20
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	299.40	87.80	98.60	82.08	108.45		504.48		1,583.01
External	6.90	8.80	9.60	6.08	8.35		28.48		314.81
Internal	292.50	79.00	89.00	76.00	100.10		476.00		1,268.20
Interests	155.40	153.70	147.30	143.40	136.10		599.50		900.02
External	27.80	27.80	25.10	24.50	23.40		112.50		335.92
Internal	127.60	125.90	122.20	118.90	112.70		487.00		564.10
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	454.80	241.50	245.90	225.48	244.55		1,103.98		2,483.03

Notes: All values in millions of US Dollars.

Internal Bank debt includes advances from the Central Bank

External Marketable debt includes bonds not actively traded

Internal Marketable debt includes Bahamas Government Registered Stocks(BGRS) & Treasury Bills

BELIZE	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	549.50	630.10	698.50	918.45	981.45	1,070.85	1,135.00	1,072.80	1,074.90
Debt Held by the Central Bank								116.94	106.09
Debt Held by other creditors								955.86	968.81
Official Debt	245.25	268.20	308.80	329.00	317.30	357.25	424.20	359.60	358.80
Bank Debt	222.55	278.30	298.55	515.55	591.60	644.10	625.40	625.12	630.21
Foreign Bank loans	189.05	227.40	280.95	456.15	520.65	573.85	560.85	547.24	547.34
Domestic Bank loans	33.50	50.90	17.60	59.40	70.95	70.25	64.55	77.89	82.87
Marketable Debt	54.50	54.50	69.50	69.50	69.50	69.50	85.40	76.92	76.10
External Marketable Debt	-	-	-	-	-	-	-	5.04	2.47
Domestic Marketable Debt	54.50	54.50	69.50	69.50	69.50	69.50	85.40	71.88	73.63
Other	27.20	29.10	21.65	4.40	3.05	-0.00	-	11.16	9.78
External Debt	461.50	524.70	611.40	789.55	841.00	931.10	985.05	911.88	908.61
Non Official External Debt	216.25	256.50	302.60	460.55	523.70	573.85	560.85	552.28	549.81
Domestic Debt	88.00	105.40	87.10	128.90	140.45	139.75	149.95	160.92	166.29
Debt in Local Currency								161.03	166.39
Non-indexed, Fixed Rate								161.03	166.39
Non-indexed, Floating Rate								-	-
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Debt in Foreign Currency								911.77	908.51
Non-indexed, Fixed Rate								657.41	650.53
Non-indexed, Floating Rate								-	-
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								254.36	257.98
Net (of crossholding) Debt 1	544.29	614.25	694.57	899.48	974.62	1,000.55	1,088.60	1,017.40	1,039.30
Net (of reserves) Debt 2	421.36	502.18	579.58	814.76	926.34	942.65	993.30	910.05	875.10
Net (of PPF assets) Debt 3	421.36	502.18	579.58	814.76	926.34	942.65	993.30	910.05	875.10
Gross Domestic Product	832.00	867.00	926.00	988.00	1,046.00	1,086.20	1,149.20	1,277.14	1,410.63
Debt to GDP Ratio	0.66	0.73	0.75	0.93	0.94	0.99	0.99	0.84	0.76
Payments made									
Principal							63.10	66.10	55.70
External							60.60	60.20	43.80
Internal							2.50	5.90	11.90
Interests							70.10	67.30	52.70
External							58.80	54.70	40.70
Internal							11.30	12.60	12.00

	2009	2010	2011	2012	2013	2014-2018	2019-Onwards
Payments to be made							
Principal	34.90	29.10	29.70	28.30	29.80		122.10
External	30.20	28.10	29.00	27.90	28.90		122.10
Internal	4.70	1.00	0.70	0.40	0.90		
Interests	50.30	58.10	62.50	68.80	74.90	n/a	100.30
External	39.90	44.90	48.70	54.40	59.90		100.30
Internal	10.40	13.20	13.80	14.40	15.00		
To the Central Bank	8.50	11.40	12.00	12.60	13.20	n/a	n/a
To Other creditors	76.80	75.80	80.20	84.50	91.40		222.40

Note: All values in millions of US Dollars.

BRAZIL	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	410,613.58	431,317.30	361,085.17	447,949.12	484,529.91	636,800.41	750,292.21	956,578.41	809,433.65
Debt Held by the Central Bank								203,597.74	211,515.15
Debt Held by other creditors								752,980.68	597,918.50
Official Debt	32,016.05	37,284.65	51,764.82	57,756.27	51,695.50	22,338.99	23,172.08	11,451.64	11,345.40
Bank Debt	14,333.06	13,189.34	12,673.18	14,789.72	13,808.48	11,458.66	12,783.85	2,276.19	2,170.82
Foreign Bank loans	13,878.45	12,546.03	12,380.58	14,052.82	12,794.00	10,338.00	11,806.00	2,276.19	2,170.82
Domestic Bank loans	454.61	643.31	292.60	736.90	1,014.48	1,120.66	977.85	-	-
Marketable Debt	364,264.46	380,843.30	296,647.17	375,403.12	419,025.93	592,586.56	703,300.61	942,850.59	795,917.44
External Marketable Debt	57,407.71	63,214.11	78,844.98	53,621.66	51,079.30	57,303.21	52,591.56	47,743.46	43,185.64
Domestic Marketable Debt	306,856.75	317,629.19	217,802.19	338,634.63	414,359.34	535,283.35	650,709.05	895,107.12	752,731.79
Other	0.01	0.01	-	0.01	-	10,416.21	11,035.68	-	-
External Debt	103,302.20	113,044.80	142,990.40	160,496.40	150,813.50	89,980.19	87,569.63	61,471.29	56,701.86
Non Official External Debt	71,286.17	75,760.15	91,225.55	102,740.10	99,118.00	67,641.21	64,397.56	50,019.65	45,356.46
Domestic Debt	307,311.36	318,272.50	218,094.79	287,452.74	333,716.41	546,820.22	662,722.57	895,107.12	752,731.79
Debt in Local Currency								895,107.12	752,731.79
Non-indexed, Fixed Rate								347,396.16	259,136.54
Non-indexed, Floating Rate								275,471.42	274,059.46
Indexed, Fixed Rate								272,239.55	219,535.80
Indexed, Floating Rate								-	-
Debt in Foreign Currency								61,471.29	56,701.86
Non-indexed, Fixed Rate								6,076.34	4,605.48
Non-indexed, Floating Rate								-	-
Indexed, Fixed Rate								55,138.75	51,840.11
Indexed, Floating Rate								256.20	256.27
Net (of crossholding) Debt 1	367,699.58	378,721.08	342,187.01	437,337.53	479,457.81	633,887.90	750,292.21	752,980.68	597,918.50
Net (of reserves) Debt 2	333,384.77	341,647.43	307,333.25	392,384.73	428,971.53	580,742.90	665,829.21	572,646.68	391,112.50
Net (of PPF assets) Debt 3	333,384.77	341,647.43	307,333.25	392,384.73	428,971.53	580,742.90	665,829.21	572,646.68	391,112.50
Gross Domestic Product	599,811.00	508,935.00	460,612.00	505,445.00	599,732.00	882,439.00	1,071,973.00	1,545,102.97	1,270,998.00
Debt to GDP Ratio	0.68	0.85	0.78	0.89	0.81	0.72	0.70	0.62	0.64
Payments made									
Principal							152,389.08	155,975.52	166,669.78
External							19,239.12	10,736.15	4,493.19
Internal							133,149.96	145,239.37	162,176.59
Interests							49,976.04	54,611.22	47,730.33
External							7,539.59	7,211.75	5,743.55
Internal							42,436.46	47,399.47	41,986.78
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	129,352.44	134,594.63	68,218.11	88,112.29	40,011.89		116,533.91		167,492.38
External	3,255.44	3,725.41	4,154.05	5,212.91	2,901.81		13,587.74		23,749.79
Internal	126,096.99	130,869.22	64,064.07	82,899.38	37,110.09		102,946.16		143,742.58
Interests	33,982.76	27,065.03	24,852.25	14,862.45	19,663.57		66,597.19		141,189.45
External	4,506.28	4,200.13	3,944.80	3,584.65	3,256.21		13,062.81		23,568.82
Internal	29,476.48	22,864.89	20,907.45	11,277.80	16,407.35		53,534.38		117,620.63
To the Central Bank	37,598.85	40,265.11	50,591.38	37,222.10	20,889.90		78,367.79		66,463.54
To Other creditors	163,335.20	161,659.66	93,070.37	102,974.74	59,675.46		183,131.10		308,681.82

Notes: In millions of US Dollars.

Totals for 2007 and 2008 do not include Central Bank Debt (around US\$700 millions in 2008).

CHILE	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	32,568.56	31,047.22	29,979.85	34,339.09	34,699.41	34,339.10	31,668.33	25,915.00	27,323.00
Debt Held by the Central Bank							1,266.72	259.15	-
Debt Held by other creditors							30,401.28	25,655.85	27,323.00
Official Debt							1,118.38	1,140.26	1,010.95
Bank Debt							1,425.06	310.98	136.62
Foreign Bank loans							-	-	-
Domestic Bank loans							1,425.06	310.98	136.62
Marketable Debt							29,124.89	24,463.76	26,175.43
External Marketable Debt							3,047.13	2,513.76	1,939.93
Domestic Marketable Debt							26,077.76	21,950.01	24,235.50
Other							-	-	-
External Debt							4,165.51	3,654.02	2,950.88
Non Official External Debt							3,047.13	2,513.76	1,939.93
Domestic Debt							27,502.82	22,260.99	24,372.12
Debt in Local Currency							27,424.49	22,260.99	24,399.44
Non-indexed, Fixed Rate							14,757.29	9,407.15	9,153.21
Non-indexed, Floating Rate							950.04	-	-
Indexed, Fixed Rate							11,717.16	12,853.84	15,246.23
Indexed, Floating Rate							-	-	-
Debt in Foreign Currency							4,243.51	3,705.85	2,950.88
Non-indexed, Fixed Rate							2,660.11	2,150.95	2,131.19
Non-indexed, Floating Rate							1,583.40	1,554.90	819.69
Indexed, Fixed Rate							-	-	-
Indexed, Floating Rate							-	-	-
Net (of crossholding) Debt 1	34,962.35	31,552.89	29,688.24	36,384.32	40,013.25	31,490.78	30,400.00	25,777.00	27,323.00
Net (of reserves) Debt 2							10,971.00	8,867.00	4,161.00
Net (of PPF assets) Debt 3							-77,322.00	-10,241.00	-70,152.00
Gross Domestic Product	75,211.00	68,418.00	67,367.00	72,056.00	93,651.00	129,517.11	145,632.87	172,685.84	140,730.85
Debt to GDP Ratio	0.43	0.45	0.45	0.48	0.37	0.27	0.22	0.15	0.19
Payments made									
Principal							5,514.50	1,769.20	982.60
External							167.60	558.10	810.70
Internal							5,346.90	1,211.10	171.90
Interests							999.50	369.70	285.00
External							220.90	213.00	147.60
Internal							778.60	156.70	137.40
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	1,587.80	2,094.80	800.90	2,235.00	3,123.90		4,045.10		5,166.30
External	514.90	110.40	103.00	721.80	900.80		304.20		1,034.60
Internal	1,073.00	1,984.40	698.00	1,513.20	2,223.10		3,740.90		4,131.60
Interests	687.00	703.70	664.50	573.00	431.50		1,507.70		1,469.40
External	79.30	123.40	119.60	87.30	38.70		75.60		232.70
Internal	607.70	580.20	544.90	485.70	392.80		1,432.20		1,236.70
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	2,274.80	2,798.40	1,465.50	2,808.00	3,555.40		5,552.80		6,635.70

Notes: In millions of US Dollars

COLOMBIA	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	42,788.63	48,314.13	47,287.51	50,620.49	58,219.06	66,894.87	71,934.12	69,212.04	72,788.15
Debt Held by the Central Bank								n/a	n/a
Debt Held by other creditors								n/a	n/a
Official Debt	7,619.72	8,108.63	8,273.90	10,609.56	10,813.26	9,893.66	11,030.20		
Bank Debt	8,017.05	6,840.92	5,834.37	5,007.56	5,342.64	3,878.07	3,689.76		
<i>Foreign Bank loans</i>	4,204.68	3,244.86	2,705.66	2,068.48	2,152.53	1,266.24	1,096.11		
<i>Domestic Bank loans</i>	3,812.37	3,596.06	3,128.71	2,939.08	3,190.11	2,611.83	2,593.65		
Marketable Debt	26,164.98	32,399.96	31,866.54	35,765.35	43,516.29	51,340.31	56,219.13		
<i>External Marketable Debt</i>	8,433.07	11,798.18	11,544.20	11,668.38	12,667.05	12,396.00	13,739.00		
<i>Domestic Marketable Debt</i>	17,731.91	20,601.78	20,322.34	22,019.47	28,998.95	38,944.31	42,480.13		
Other	986.88	964.62	1,312.70	-761.98	-1,453.13	1,782.83	995.03		
External Debt	20,606.50	23,465.36	22,777.74	24,521.62	25,774.62	23,676.89	25,951.31	23,535.45	24,238.45
<i>Non Official External Debt</i>	12,986.78	15,356.73	14,503.84	13,912.06	14,961.36	13,662.24	14,835.11	13,763.00	13,305.67
Domestic Debt	22,182.13	24,848.77	24,509.77	26,098.87	32,444.44	43,217.98	45,982.81	45,046.51	45,419.81
Debt in Local Currency								48,993.36	48,367.73
<i>Non-indexed, Fixed Rate</i>								33,264.22	33,023.98
<i>Non-indexed, Floating Rate</i>								4,594.95	3,159.01
<i>Indexed, Fixed Rate</i>								11,134.19	12,184.74
<i>Indexed, Floating Rate</i>								-	-
Debt in Foreign Currency								23,651.97	24,333.08
<i>Non-indexed, Fixed Rate</i>								15,430.58	15,278.23
<i>Non-indexed, Floating Rate</i>								8,221.39	9,054.85
<i>Indexed, Fixed Rate</i>								-	-
<i>Indexed, Floating Rate</i>								-	-
Net (of crossholding) Debt 1	41,523.06	47,430.05	46,457.74	51,545.66	59,657.96	65,753.70	70,821.45	n/a	n/a
Net (of reserves) Debt 2	32,115.05	36,888.36	36,522.42	41,663.91	46,825.34	50,796.80	55,288.39	n/a	n/a
Net (of PPF assets) Debt 3	28,700.66	31,927.65	31,050.47	34,341.93	35,758.28	34,777.80	38,476.39	n/a	n/a
Gross Domestic Product	83,786.00	81,990.00	81,552.00	79,308.00	95,188.00	124,906.04	143,945.44	158,379.95	172,722.30
Debt to GDP Ratio	0.51	0.59	0.58	0.64	0.61	0.54	0.50	0.44	0.42
Payments made									
<i>Principal</i>							18,408.00	19,470.50	18,285.20
<i>External</i>							1,977.80	1,580.60	1,728.40
<i>Internal</i>							16,430.20	17,889.90	16,556.80
<i>Interests</i>							12,242.00	13,867.50	13,554.70
<i>External</i>							1,677.00	1,845.60	1,905.60
<i>Internal</i>							10,565.00	12,021.90	11,649.10
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
<i>Principal</i>	10,696.00	10,280.00	6,663.00	4,800.00	6,337.00		20,880.00		14,176.00
<i>External</i>	1,148.00	1,640.00	1,109.00	1,897.00	1,704.00		9,237.00		8,724.00
<i>Internal</i>	9,548.00	8,640.00	5,554.00	2,903.00	4,633.00		11,643.00		5,452.00
<i>Interests</i>	7,599.30	6,306.10	6,429.10	1,450.00	2,300.00		5,800.00		2,700.00
<i>External</i>	1,799.30	2,006.10	2,129.10	-	-		-		-
<i>Internal</i>	5,800.00	4,300.00	4,300.00	1,450.00	2,300.00		5,800.00		2,700.00
<i>To the Central Bank</i>	-	-	-	-	-		-		-
<i>To Other creditors</i>	-	-	-	-	-		-		-

Note: All values in millions of US Dollars.

COSTA RICA	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	9,005.08	9,133.29	9,710.48	10,292.27	10,724.03	10,801.17	11,496.83	11,230.36	9,787.51
Debt Held by the Central Bank								38.62	30.41
Debt Held by other creditors								11,191.74	9,757.09
Official Debt	1,914.10	1,790.20	1,640.00	1,767.30	1,778.40	1,661.71	1,635.94		
Bank Debt	1,232.00	1,610.95	1,609.05	2,036.77	2,198.44	2,384.14	2,813.08		
<i>Foreign Bank loans</i>	44.90	39.90	64.00	225.30	254.60	126.97	121.75		
<i>Domestic Bank loans</i>	1,187.10	1,571.05	1,545.05	1,811.47	1,943.84	2,257.17	2,691.33		
Marketable Debt	5,855.68	5,730.14	6,460.23	6,487.30	6,746.48	6,754.93	7,047.67		
<i>External Marketable Debt</i>	1,188.30	1,410.40	1,632.50	1,759.50	1,850.00	1,850.00	1,850.00		
<i>Domestic Marketable Debt</i>	4,667.38	4,319.74	4,827.73	4,727.80	4,896.48	4,904.93	5,197.67		
Other	3.30	2.00	1.20	0.90	0.71	0.39	0.13		
External Debt	3,150.60	3,242.50	4,827.73	3,753.00	3,883.70	3,639.07	3,607.82	2,355.96	2,119.46
<i>Non Official External Debt</i>	1,236.50	1,452.30	1,545.05	1,985.70	2,105.30	1,977.34	1,971.40	1,750.00	1,550.00
Domestic Debt	5,854.48	5,890.79	6,372.78	6,539.27	6,840.33	7,162.10	7,889.01	8,874.39	7,668.05
Debt in Local Currency								8,874.23	7,668.02
<i>Non-indexed, Fixed Rate</i>								5,821.82	4,288.18
<i>Non-indexed, Floating Rate</i>								1,965.31	1,890.90
<i>Indexed, Fixed Rate</i>								-	-
<i>Indexed, Floating Rate</i>								1,087.10	1,488.93
Debt in Foreign Currency								2,356.13	2,119.49
<i>Non-indexed, Fixed Rate</i>								2,011.36	1,787.80
<i>Non-indexed, Floating Rate</i>								344.77	331.69
<i>Indexed, Fixed Rate</i>								-	-
<i>Indexed, Floating Rate</i>								-	-
Net (of crossholding) Debt 1	8,376.07	9,008.41	9,598.87	10,191.28	10,724.03	10,582.69	11,288.43		
Net (of reserves) Debt 2	6,987.83	7,629.63	8,215.39	8,511.17	8,888.81	8,269.00	8,171.42		
Net (of PPF assets) Debt 3	6,987.83	7,608.63	8,077.67	8,206.84	8,414.48	7,558.00	7,229.42		
Gross Domestic Product	15,957.00	16,383.00	16,871.00	17,697.00	18,511.00	19,186.00	21,367.00	27,391.11	28,786.79
Debt to GDP Ratio	0.56	0.56	0.58	0.58	0.58	0.56	0.54	0.41	0.34
Payments made									
<i>Principal</i>							4,420.00	2,855.00	3,063.00
<i>External</i>							173.00	84.00	257.00
<i>Internal</i>							4,247.00	2,771.00	2,806.00
<i>Interests</i>							828.70	1,250.33	923.34
<i>External</i>							173.46	180.87	156.51
<i>Internal</i>							655.24	1,069.46	766.83
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
<i>Principal</i>	2,381.02	957.87	807.43	556.12	400.56		983.93		322.46
<i>External</i>	385.31	90.50	343.37	342.04	353.76		438.37		321.57
<i>Internal</i>	1,995.71	867.37	464.06	214.08	46.79		545.56		0.89
<i>Interests</i>	643.43	297.92	354.13	284.12	208.56		376.92		66.09
<i>External</i>	143.51	137.55	135.43	128.12	98.78		212.09		66.05
<i>Internal</i>	499.92	160.37	218.70	156.00	109.78		164.83		0.04
<i>To the Central Bank</i>	-	-	-	-	-		-		-
<i>To Other creditors</i>	3,024.45	1,255.78	1,161.55	840.24	609.12		1,360.85		388.55

Note: All values in millions of US Dollars.

Projections for principal payments do not include the Central Bank of Costa Rica from 2010 onwards.

DOMINICAN REPUBLIC		2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt		4,094.52	4,905.61	5,825.30	9,252.57	10,054.81	7,787.39	8,379.17	7,558.32	11,218.26
Debt Held by the Central Bank									68.78	2,020.50
Debt Held by other creditors									7,489.54	9,197.77
Official Debt		2,986.93	3,015.79	3,231.79	3,675.70	4,123.20	4,606.82	5,016.61	4,736.19	5,531.05
Bank Debt		560.09	873.92	917.88	890.63	1,064.81	1,436.32	1,189.80	1,086.50	1,687.63
<i>Foreign Bank loans</i>		150.80	143.40	237.50	355.30	353.10	710.80	366.24	418.00	395.53
<i>Domestic Bank loans</i>		409.29	730.52	680.38	535.33	711.71	725.52	823.56	668.51	1,292.11
Marketable Debt		506.50	986.70	1,100.49	1,624.19	1,779.86	1,398.65	2,159.11	1,723.94	3,989.98
<i>External Marketable Debt</i>		506.50	986.70	986.60	1,547.00	1,527.40	1,149.32	1,869.61	1,389.82	1,283.66
<i>Domestic Marketable Debt</i>		-	-	113.89	77.19	252.46	249.33	289.50	334.12	2,706.33
Other		41.00	29.20	575.14	3,062.05	3,086.94	345.60	13.65	11.68	9.59
External Debt		3,685.23	4,175.09	4,516.79	5,986.30	6,379.70	6,812.54	7,266.11	6,555.69	7,219.83
<i>Non Official External Debt</i>		698.30	1,159.30	1,407.00	2,271.30	2,256.50	2,205.71	2,249.51	1,819.50	1,688.78
Domestic Debt		409.29	730.52	1,308.51	3,266.27	3,675.11	974.85	1,113.06	1,002.63	3,998.44
Debt in Local Currency									1,002.99	3,456.35
<i>Non-indexed, Fixed Rate</i>									752.05	3,215.15
<i>Non-indexed, Floating Rate</i>									-	-
<i>Indexed, Fixed Rate</i>									-	-
<i>Indexed, Floating Rate</i>									250.94	241.19
Debt in Foreign Currency									6,555.33	7,761.91
<i>Non-indexed, Fixed Rate</i>									3,853.99	4,588.27
<i>Non-indexed, Floating Rate</i>									2,701.34	3,173.65
<i>Indexed, Fixed Rate</i>									-	-
<i>Indexed, Floating Rate</i>									-	-
Net (of crossholding) Debt 1		-	-	5,825.30	9,252.57	10,054.81	7,787.39	8,379.17	7,489.82	9,197.80
Net (of reserves) Debt 2		-	-	5,175.23	8,793.55	9,034.28	5,677.93	5,936.92	4,543.62	6,554.30
Net (of PPF assets) Debt 3		-	-	5,175.23	8,759.55	8,846.28	5,306.93	5,329.92	3,104.55	4,615.12
Gross Domestic Product		19,888.00	21,942.00	21,594.00	16,090.00	19,445.00	27,290.88	28,775.09	41,302.30	46,165.84
Debt to GDP Ratio		0.21	0.22	0.27	0.58	0.52	0.29	0.29	0.18	0.24
Payments made										
<i>Principal</i>								1,707.60	1,437.45	1,518.33
<i>External</i>								1,000.25	988.40	1,041.55
<i>Internal</i>								707.35	449.05	476.78
<i>Interests</i>								560.04	576.94	644.63
<i>External</i>								403.68	441.79	379.29
<i>Internal</i>								156.36	135.16	265.34
		2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made										
<i>Principal</i>		1,054.77	1,143.19	1,320.86	1,177.66	1,204.84		3,834.25		2,867.57
<i>External</i>		767.95	784.66	950.72	824.72	888.51		3,708.15		2,336.12
<i>Internal</i>		286.82	358.53	370.13	352.94	316.34		126.10		531.45
<i>Interests</i>		1,081.52	1,336.26	1,063.85	817.34	747.15		5,725.91		2,246.20
<i>External</i>		401.89	696.83	481.00	253.65	114.32		1,009.74		-
<i>Internal</i>		679.63	639.43	582.86	563.69	632.83		4,716.17		2,246.20
<i>To the Central Bank</i>		339.11	394.14	449.02	504.99	604.75		4,762.61		2,246.20
<i>To Other creditors</i>		1,797.18	2,085.31	1,935.69	1,490.01	1,347.25		4,797.55		2,867.57

Note: All values in millions of US Dollars.

ECUADOR	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	14,053.30	14,167.93	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								1,179.72	1,178.10
Debt Held by other creditors								11,671.28	11,530.60
Official Debt	6,835.13	6,900.45	6,991.47	7,157.37	6,724.05	5,887.70	5,971.50	5,660.87	5,083.48
Bank Debt	286.13	269.54	250.28	221.76	222.00	211.40	183.20	282.72	188.09
Foreign Bank loans	286.13	269.54	250.28	221.76	222.00	211.40	183.20	129.80	101.67
Domestic Bank loans	-	-	-	-	-	-	-	152.93	86.42
Marketable Debt	6,790.15	6,879.80	6,848.73	7,092.64	7,565.00	8,408.90	7,257.10	6,907.41	7,437.13
External Marketable Debt	3,966.15	4,078.80	4,077.73	4,076.64	4,076.00	4,722.70	3,979.50	3,820.60	3,878.70
Domestic Marketable Debt	2,824.00	2,801.00	2,771.00	3,016.00	3,489.00	3,686.20	3,277.60	3,086.81	3,558.44
Other	141.89	118.14	59.04	38.05	39.00	28.50	80.70	-	-
External Debt	11,229.30	11,366.93	11,378.52	11,493.82	11,061.05	10,850.30	10,214.90	9,611.26	9,063.84
Non Official External Debt	4,394.17	4,466.48	4,387.05	4,336.45	4,337.00	4,962.60	4,243.40	3,950.40	3,980.36
Domestic Debt	2,824.00	2,801.00	2,771.00	3,016.00	3,489.00	3,686.20	3,277.60	3,239.74	3,644.86
Debt in Local Currency								3,239.74	3,644.86
Non-indexed, Fixed Rate								2,536.79	3,245.80
Non-indexed, Floating Rate								702.95	399.05
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Debt in Foreign Currency								9,611.26	9,063.84
Non-indexed, Fixed Rate								5,510.51	5,612.16
Non-indexed, Floating Rate								4,100.75	3,451.68
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Net (of crossholding) Debt 1	13,707.30	13,890.93	14,072.52	14,130.82	14,479.05	14,479.05	14,479.05	n/a	n/a
Net (of reserves) Debt 2	12,669.18	12,981.75	13,374.74	13,347.16	13,411.64	12,789.33	13,015.81	n/a	n/a
Net (of PPF assets) Debt 3	12,669.18	12,981.75	13,374.74	13,347.16	13,411.64	12,789.33	13,015.81	n/a	n/a
Gross Domestic Product	15,934.00	21,021.00	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	0.88	0.67	0.58	0.53	0.49	0.42	0.35	0.28	0.24
Payments made									
Principal							5,212.30	2,626.90	2,162.10
External							1,505.50	909.70	876.50
Internal							3,706.80	1,717.20	1,285.60
Interests							905.50	852.60	738.80
External							685.20	672.90	594.80
Internal							220.30	179.70	144.00
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	747.70	855.60	871.20	1,140.70	1,049.10		4,639.60		3,868.10
External	454.50	431.00	478.40	983.60	563.10		2,801.80		3,796.70
Internal	293.20	424.60	392.80	157.10	486.00		1,837.80		71.40
Interests	827.20	726.70	695.60	653.40	561.50		1,929.30		2,368.10
External	661.50	575.80	572.90	554.30	472.90		1,798.40		2,368.10
Internal	165.70	150.90	122.70	99.10	88.60		130.90		-
To the Central Bank	1.20	1.10	1.10	1.00	315.60		786.60		71.40
To Other creditors	1,573.70	1,581.20	1,565.70	1,793.10	1,294.80		5,772.30		6,164.80

Note: All values in millions of US Dollars.

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

GUATEMALA	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	3,759.93	4,085.19	4,165.40	4,839.75	5,501.21	5,714.32	6,944.43	7,319.98	7,653.48
Debt Held by the Central Bank								357.21	407.93
Debt Held by other creditors								6,962.76	7,245.55
Official Debt	2,436.40	2,419.60	2,635.50	2,364.10	2,557.20	2,450.88	2,815.38	3,195.17	3,330.03
Bank Debt	57.30	30.40	8.60	328.10	181.70	-	376.02	-	-
Foreign Bank loans	57.30	30.40	8.60	328.10	181.70	-	376.02	-	-
Domestic Bank loans	-	-	-	-	-	-	-	-	-
Marketable Debt	1,266.23	1,635.19	1,521.30	2,147.55	2,762.31	3,263.44	3,753.03	4,124.81	4,323.45
External Marketable Debt	150.00	475.00	475.00	775.00	1,105.00	1,105.00	1,105.00	955.26	955.15
Domestic Marketable Debt	1,116.23	1,160.19	1,046.30	1,372.55	1,657.31	2,158.44	2,648.03	3,169.55	3,368.30
Other	0.00	-	0.00	0.00	-0.00	-	-	-	-
External Debt	2,643.70	2,925.00	3,119.10	3,467.20	3,843.90	3,555.88	4,296.40	4,150.43	4,285.18
Non Official External Debt	207.30	505.40	483.60	1,103.10	1,286.70	1,272.02	1,142.92	955.26	955.15
Domestic Debt	1,116.23	1,160.19	1,046.30	1,372.55	1,657.31	2,158.44	2,648.03	3,169.55	3,368.30
Debt in Local Currency								2,681.31	3,024.66
Non-indexed, Fixed Rate								2,681.31	3,024.66
Non-indexed, Floating Rate								-	-
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Debt in Foreign Currency								4,638.67	4,628.83
Non-indexed, Fixed Rate								2,141.09	2,199.61
Non-indexed, Floating Rate								2,497.58	2,429.21
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Net (of crossholding) Debt 1	3,759.93	4,085.19	4,165.40	4,839.75	5,501.21	5,714.32	6,944.43	6,962.84	7,245.80
Net (of reserves) Debt 2	1,814.74	1,677.00	1,741.86	1,851.34	1,907.96	1,931.67	2,883.33	2,642.54	2,587.60
Net (of PPF assets) Debt 3	1,814.74	1,677.00	1,741.86	1,851.34	1,907.96	1,931.67	2,883.33	2,642.54	2,587.60
Gross Domestic Product	19,289.00	21,043.00	23,273.00	24,747.00	26,118.00	31,340.00	35,290.00	34,024.60	38,925.20
Debt to GDP Ratio	0.19	0.19	0.18	0.20	0.21	0.18	0.20	0.22	0.20
Payments made									
Principal							651.24	377.13	481.20
External							207.04	206.03	245.80
Internal							444.20	171.10	235.40
Interests							403.61	502.07	509.12
External							212.13	270.00	235.36
Internal							191.48	232.07	273.76
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	365.06	476.80	747.59	445.87	582.80		2,658.55		2,376.81
External	264.38	255.90	580.05	246.50	533.94		1,028.23		1,376.30
Internal	100.68	220.90	167.54	199.37	48.86		1,630.32		1,000.51
Interests	577.46	571.58	466.06	402.31	378.20		1,569.71		541.60
External	293.65	301.60	218.93	173.12	160.72		842.22		184.26
Internal	283.81	269.98	247.13	229.19	217.48		727.49		357.34
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	942.53	1,048.38	1,213.65	848.18	961.00		4,228.26		2,918.41

Note: All values in millions of US Dollars.

HAITI	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	1,731.85	1,663.66	2,088.29	1,701.88	1,633.17	1,719.37	1,894.19	1,541.20	1,852.36
Debt Held by the Central Bank								-	-
Debt Held by other creditors								-	-
Official Debt	1,039.50	1,028.20	1,063.50	1,173.90	1,186.40	987.18	1,033.57	-	-
Bank Debt	-	-	-	-	-	-	-	-	-
Foreign Bank loans	-	-	-	-	-	-	-	-	-
Domestic Bank loans	-	-	-	-	-	-	-	-	-
Marketable Debt	-	-	-	-	-	-	-	-	-
External Marketable Debt	-	-	-	-	-	-	-	-	-
Domestic Marketable Debt	-	-	-	-	-	-	-	-	-
Other	692.35	635.46	1,024.79	527.98	446.77	732.19	860.61	1,541.20	1,852.36
External Debt	1,039.50	1,028.20	1,063.50	1,173.90	1,186.40	1,195.61	1,337.53	1,541.20	1,852.36
Non Official External Debt	-	-	-0.10	-0.10	-	-	-	-	-
Domestic Debt	692.35	635.46	1,024.79	527.98	446.77	523.76	556.66	-	-
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								-	-
Net (of crossholding) Debt 1	-	-	-	-	-	-	-	-	-
Net (of reserves) Debt 2	1,549.34	1,521.87	2,006.12	1,639.30	1,518.17	1,585.60	1,640.29	-	-
Net (of PPF assets) Debt 3	-	-	-	-	-	-	-	-	-
Gross Domestic Product	3,954.00	3,601.00	3,463.00	2,919.00	3,535.00	3,907.74	5,332.50	6,031.00	6,966.01
Debt to GDP Ratio	0.44	0.46	0.60	0.58	0.46	0.44	0.36	0.26	0.27
Payments made									
Principal							40.14	58.11	29.96
External							40.14	58.11	29.96
Internal							-	-	-
Interests							16.88	16.66	19.28
External							16.88	16.66	19.28
Internal							-	-	-
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	30.73	59.44	65.89	75.47	84.81		481.15		1,076.86
External	30.73	59.44	65.89	75.47	84.81		481.15		1,076.86
Internal	-	-	-	-	-		-		-
Interests	15.72	20.65	21.01	20.02	19.05		91.04		133.33
External	15.72	20.65	21.01	20.02	19.05		91.04		133.33
Internal	-	-	-	-	-		-		-
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	-	-	-	-	-		-		-

Note: All values in millions of US Dollars.

HONDURAS	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	4,794.44	5,071.49	5,356.61	5,762.24	6,317.34	5,334.82	4,021.98	2,960.00	3,549.00
Debt Held by the Central Bank								80,156.80	78,823.29
Debt Held by other creditors								215,843.20	276,076.71
Official Debt	4,085.50	4,227.20	4,394.40	4,659.30	5,078.45	4,341.30	3,007.80	2,005.99	2,153.89
Bank Debt	15.50	2.40	3.50	3.50	3.50	22.80	22.80	18.94	127.05
Foreign Bank loans	15.50	2.40	3.50	3.50	3.50	22.80	22.80	18.94	127.05
Domestic Bank loans	-	-	-	-	-	-	-	-	-
Marketable Debt	693.44	841.89	958.71	1,099.44	1,235.39	970.72	991.38	935.06	1,268.06
External Marketable Debt	-	-	-	-	-	-	-	-	-
Domestic Marketable Debt	693.44	841.89	958.71	1,099.44	1,235.39	970.72	991.38	935.06	1,268.06
Other	-	0.00	0.00	-0.00	0.00	-	-	-	-
External Debt	4,101.00	4,229.60	4,397.90	4,662.80	5,081.95	4,364.10	3,030.60	2,024.94	2,280.94
Non Official External Debt	15.50	2.40	3.50	3.50	3.50	22.80	22.80	18.94	127.05
Domestic Debt	693.44	841.89	958.71	1,099.44	1,235.39	970.72	991.38	935.06	1,268.06
Debt in Local Currency								444.00	780.78
Non-indexed, Fixed Rate								384.80	745.29
Non-indexed, Floating Rate								59.20	35.49
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Debt in Foreign Currency								2,516.00	2,768.22
Non-indexed, Fixed Rate								2,279.20	2,484.30
Non-indexed, Floating Rate								236.80	283.92
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Net (of crossholding) Debt 1	4,759.87	5,066.63	5,351.93	5,748.18	6,296.42	5,449.35	4,211.68	2,960.00	3,549.00
Net (of reserves) Debt 2	3,375.66	3,598.09	3,942.22	4,438.82	4,409.99	3,119.55	1,578.28	445.70	1,089.00
Net (of PPF assets) Debt 3	3,375.66	3,598.09	3,942.22	4,438.82	4,409.99	3,119.55	1,578.28	445.70	1,089.00
Gross Domestic Product	6,025.00	6,400.00	6,580.00	6,945.00	7,427.00	8,344.43	9,300.87	10,917.60	10,917.60
Debt to GDP Ratio	0.80	0.79	0.81	0.83	0.85	0.64	0.43	0.27	0.33
Payments made									
Principal							221.61	170.36	67.15
External							98.61	55.36	49.15
Internal							123.00	115.00	18.00
Interests							97.17	83.67	90.70
External							62.17	47.67	44.70
Internal							35.00	36.00	46.00
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	306.00	278.00	231.00	177.00	85.00		430.00		1,488.00
External	85.00	79.00	78.00	73.00	71.00		409.00		1,485.00
Internal	221.00	199.00	153.00	104.00	14.00		21.00		3.00
Interests	106.00	85.00	62.00	47.00	40.00		174.00		181.00
External	49.00	45.00	42.00	39.00	37.00		168.00		180.00
Internal	57.00	40.00	20.00	8.00	3.00		6.00		1.00
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	-	-	-	-	-		-		-

Note: All values in millions of US Dollars.

JAMAICA	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	7,535.71	10,388.16	11,264.22	11,096.46	12,393.99	12,841.32	13,804.53	13,082.43	13,008.85
Debt Held by the Central Bank								1,119.86	1,069.33
Debt Held by other creditors								11,962.57	11,939.53
Official Debt	2,365.20	2,190.40	2,237.39	2,143.38	2,245.10	2,079.35	1,942.85	1,718.05	1,770.88
Bank Debt	344.31	408.81	440.93	667.78	514.85	516.31	-	241.62	272.70
Foreign Bank loans	178.68	299.96	297.47	356.33	478.20	369.70	403.78	-	-
Domestic Bank loans	42.75	44.35	111.34	84.60	189.58	145.15	112.53	-	-
Marketable Debt	4,923.50	7,836.48	8,597.76	8,487.41	9,465.29	10,229.80	11,340.04	11,125.21	10,964.38
External Marketable Debt	862.78	1,655.67	1,812.60	1,692.35	2,397.10	2,926.42	3,449.02	-	-
Domestic Marketable Debt	4,060.72	6,180.81	6,785.16	6,795.06	7,068.19	7,303.38	7,891.02	-	-
Other	-97.30	-47.53	-11.86	-202.11	168.75	15.86	521.64	-2.45	0.89
External Debt	3,406.66	4,146.03	4,347.46	4,192.06	5,120.40	5,375.46	5,795.64	5,174.67	5,441.99
Non Official External Debt	1,041.46	1,955.63	2,110.07	2,048.68	2,875.30	3,296.12	3,852.80	3,456.62	3,671.12
Domestic Debt	4,129.05	6,242.13	6,916.76	6,904.40	7,273.59	7,457.19	8,006.21	7,908.33	7,567.25
Debt in Local Currency									
Non-indexed, Fixed Rate								2,799.64	2,609.58
Non-indexed, Floating Rate								4,748.92	4,475.05
Indexed, Fixed Rate								261.65	338.23
Indexed, Floating Rate								-	-
Debt in Foreign Currency									
Non-indexed, Fixed Rate								4,291.04	4,592.13
Non-indexed, Floating Rate								981.18	993.88
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Net (of crossholding) Debt 1	6,871.58	9,728.08	10,093.13	9,820.71	11,008.65	11,577.62	12,509.88	11,963.08	11,939.61
Net (of reserves) Debt 2	5,761.60	7,757.70	8,572.42	8,727.53	9,241.87	9,350.85	10,041.82	10,085.35	10,166.67
Net (of PPF assets) Debt 3	5,761.60	7,757.70	8,572.42	8,727.53	9,241.87	9,350.85	10,041.82	9,536.07	9,671.70
Gross Domestic Product	7,591.00	7,983.00	7,428.00	8,008.00	8,711.00	9,113.00	9,389.00	12,888.42	14,363.38
Debt to GDP Ratio	0.99	1.30	1.52	1.39	1.42	1.41	1.47	1.02	0.91
Payments made									
Principal							1,885.79	1,664.50	1,397.95
External							252.25	479.46	388.40
Internal							1,633.54	1,185.04	1,009.55
Interests							1,378.85	1,447.97	1,532.97
External							383.08	439.17	484.12
Internal							995.77	1,008.80	1,048.85
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	1,392.85	1,710.14	1,444.13	-	-	-	-	-	-
External	500.70	247.07	644.81	-	-	-	-	-	-
Internal	892.15	1,463.07	799.32	-	-	-	-	-	-
Interests	1,431.72	1,451.74	1,194.96	-	-	-	-	-	-
External	448.08	449.85	417.45	-	-	-	-	-	-
Internal	983.64	1,001.89	777.51	-	-	-	-	-	-
To the Central Bank	199.51	233.75	147.05	-	-	-	-	-	-
To Other creditors	2,625.06	2,928.13	2,492.04	-	-	-	-	-	-

Note: All values in millions of US Dollars.

MEXICO	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	133,350.00	142,898.00	145,870.20	148,416.00	157,663.10	173,625.90	195,670.50	216,761.20	219,106.60
Debt Held by the Central Bank								-	-
Debt Held by other creditors								-	-
Official Debt	16,648.70	15,419.10	15,362.60	15,386.70	14,445.20	14,172.80	5,647.30	6,822.40	8,408.50
Bank Debt	13,279.40	9,884.30	11,641.10	5,282.20	5,445.10	6,437.20	9,452.80	9,242.20	28,076.90
<i>Foreign Bank loans</i>	1,559.80	1,117.60	620.80	366.50	128.30	49.30	-	-	-
<i>Domestic Bank loans</i>	11,719.60	8,766.70	11,020.30	4,915.70	5,316.80	6,387.90	9,452.80	9,242.20	28,076.90
Marketable Debt	103,421.90	117,594.60	118,866.50	127,747.10	137,772.80	153,015.90	180,570.40	200,696.60	182,621.20
<i>External Marketable Debt</i>	44,613.60	42,841.90	41,895.80	42,605.00	45,510.70	44,151.50	36,289.00	35,428.80	33,325.10
<i>Domestic Marketable Debt</i>	58,808.30	74,752.70	76,970.70	85,142.10	92,262.10	108,864.40	144,281.40	165,267.80	149,296.10
Other	-	-	-	-	-	-	-	-	-
External Debt	62,822.10	59,378.60	57,879.20	58,358.20	60,084.20	58,373.60	41,936.30	42,251.20	41,733.60
<i>Non Official External Debt</i>	46,173.40	43,959.50	42,516.60	42,971.50	45,639.00	44,200.80	36,289.00	35,428.80	33,325.10
Domestic Debt	70,527.90	83,519.40	87,991.00	90,057.80	97,578.90	115,252.30	153,734.20	174,510.00	177,373.00
Debt in Local Currency								174,510.00	177,373.00
<i>Non-indexed, Fixed Rate</i>								117,071.00	113,022.00
<i>Non-indexed, Floating Rate</i>								29,909.20	17,991.60
<i>Indexed, Fixed Rate</i>								27,529.80	46,359.40
<i>Indexed, Floating Rate</i>								-	-
Debt in Foreign Currency								84,502.80	83,467.20
<i>Non-indexed, Fixed Rate</i>								42,251.40	41,733.60
<i>Non-indexed, Floating Rate</i>								35,891.50	33,708.50
<i>Indexed, Fixed Rate</i>								6,359.90	8,025.10
<i>Indexed, Floating Rate</i>								-	-
Net (of crossholding) Debt 1	133,350.00	142,898.00	145,870.20	148,416.00	157,663.10	173,625.90	195,670.60	216,761.40	219,106.50
Net (of reserves) Debt 2	97,764.90	98,084.30	95,196.30	89,387.90	93,465.50	99,515.70	119,340.60	129,550.40	123,804.90
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	580,756.00	623,882.00	648,461.00	639,075.00	676,497.00	754,608.00	830,657.00	1,089,253.27	928,417.37
Debt to GDP Ratio	0.23	0.23	0.22	0.23	0.23	0.23	0.24	0.20	0.24
Payments made									
<i>Principal</i>							130,820.25	129,079.30	113,733.58
<i>External</i>							23,143.70	6,904.80	6,059.40
<i>Internal</i>							107,676.55	122,174.50	107,674.18
<i>Interests</i>							15,102.41	16,125.52	14,710.74
<i>External</i>							4,065.10	3,124.40	2,976.70
<i>Internal</i>							11,037.31	13,001.12	11,734.04

	2009	2010	2011	2012	2013	2014-2018	2019-Onwards
Payments to be made							
<i>Principal</i>	47,038.16	21,533.36	19,231.39	15,087.19	14,389.70		42,918.19
<i>External</i>	3,832.00	3,039.30	2,180.60	1,733.70	3,211.20		11,984.00
<i>Internal</i>	43,206.16	18,494.06	17,050.79	13,353.49	11,178.50		30,934.19
<i>Interests</i>	2,798.90	2,621.00	2,372.60	2,232.80	2,108.20		7,777.70
<i>External</i>	2,798.90	2,621.00	2,372.60	2,232.80	2,108.20		7,777.70
<i>Internal</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<i>To the Central Bank</i>	-	-	-	-	-	-	-
<i>To Other creditors</i>	47,038.20	21,533.40	19,231.40	15,087.20	14,389.70		42,918.20

Note: All values in millions of US Dollars.

NICARAGUA	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	7,749.12	8,104.23	8,030.91	8,880.13	7,804.01	6,668.80	5,744.30	4,434.90	4,786.20
Debt Held by the Central Bank								1,759.50	1,699.90
Debt Held by other creditors								2,675.40	3,086.30
Official Debt	5,370.04	5,291.72	5,376.38	5,664.18	4,451.23	5,131.30	4,299.20	3,274.70	3,401.00
Bank Debt	250.55	265.15	214.63	218.51	201.73	200.50	211.60	225.50	501.10
Foreign Bank loans	250.55	265.15	214.63	218.51	201.73	200.50	211.60	34.50	14.50
Domestic Bank loans	-	-	-	-	-	-	-	191.00	486.60
Marketable Debt	1,089.27	1,729.56	1,667.78	2,284.37	2,412.56	1,337.00	1,233.50	934.70	884.10
External Marketable Debt	-	-	-	-	-	-	-	-	-
Domestic Marketable Debt	1,089.27	1,729.56	1,667.78	2,284.37	2,412.56	1,337.00	1,233.50	934.70	884.10
Other	1,039.26	817.80	772.12	713.07	738.49	-	-	-	-
External Debt	6,659.85	6,374.67	6,363.13	6,595.76	5,391.45	5,331.80	4,510.80	3,309.20	3,415.50
Non Official External Debt	1,289.81	1,082.95	986.75	931.58	940.22	200.50	211.60	34.50	14.50
Domestic Debt	1,089.27	1,729.56	1,667.78	2,284.37	2,412.56	1,337.00	1,233.50	1,125.70	1,370.70
Debt in Local Currency								1,125.70	1,370.70
Non-indexed, Fixed Rate								1,125.70	1,370.70
Non-indexed, Floating Rate								-	-
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Debt in Foreign Currency								3,309.31	3,415.50
Non-indexed, Fixed Rate								2,198.90	2,274.19
Non-indexed, Floating Rate								1,110.41	1,141.31
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Net (of crossholding) Debt 1	7,749.12	8,104.23	8,030.91	8,880.13	7,804.01	6,668.80			
Net (of reserves) Debt 2	7,251.72	7,721.23	7,576.91	8,376.13	7,134.01	5,938.90			
Net (of PPF assets) Debt 3	7,251.72	7,721.23	7,576.91	8,376.13	7,134.01	5,938.90			
Gross Domestic Product	3,950.00	4,016.00	4,007.00	4,137.00	4,432.00	4,737.87	5,173.36	5,726.40	6,090.80
Debt to GDP Ratio	1.96	2.02	2.00	2.15	1.76	1.41	1.11	0.77	0.79
Payments made									
Principal							1,544.36	1,647.18	391.86
External							1,259.40	1,317.30	63.60
Internal							284.96	329.88	328.26
Interests							147.06	142.76	92.68
External							59.20	63.60	39.80
Internal							87.86	79.16	52.88
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	419.10	230.00	205.00	190.50	134.00		895.40		2,857.80
External	124.40	96.70	90.00	104.00	42.60		417.60		1,082.10
Internal	294.70	133.30	115.00	86.50	91.40		477.80		1,775.70
Interests	112.90	91.70	82.60	74.90	49.70		420.70		528.20
External	37.90	34.80	33.30	31.50	10.30		107.60		168.60
Internal	75.00	56.90	49.30	43.40	39.40		313.10		359.60
To the Central Bank	22.60	22.00	21.50	13.50	15.40		291.10		1,892.20
To Other creditors	509.35	299.68	266.06	251.91	168.25		1,024.96		1,493.75

Note: All values in millions of US Dollars.

PANAMA	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	7,732.11	8,400.77	8,521.17	8,661.62	9,976.78	10,231.30	10,538.00	10,470.64	10,437.42
Debt Held by the Central Bank								-	-
Debt Held by other creditors								10,470.64	10,437.42
Official Debt	1,493.13	1,428.85	1,506.21	1,541.44	1,507.07	1,395.30	1,436.10	1,455.42	1,555.18
Bank Debt	711.84	625.92	594.50	518.63	856.92	866.20	855.40	670.12	793.24
Foreign Bank loans	12.67	12.54	9.06	7.18	9.27	79.60	79.40	10.47	167.00
Domestic Bank loans	699.17	613.38	585.44	511.45	847.65	786.60	776.00	659.65	626.25
Marketable Debt	5,491.60	6,320.54	6,395.00	6,601.55	7,612.79	7,969.80	8,246.50	8,345.10	8,089.00
External Marketable Debt	4,098.29	4,821.41	4,833.78	4,954.99	5,702.85	6,104.80	6,398.40	6,805.92	6,753.01
Domestic Marketable Debt	1,393.31	1,499.13	1,561.22	1,646.56	1,909.94	1,865.00	1,848.10	1,539.18	1,335.99
Other	35.54	25.46	25.46	0.00	-0.00	-	-	-	-
External Debt	5,639.63	6,288.26	6,374.51	6,503.61	7,219.19	7,579.70	7,913.90	8,271.81	8,475.19
Non Official External Debt	4,146.50	4,859.41	4,868.30	4,962.17	5,712.12	6,184.40	6,477.50	6,816.39	6,920.01
Domestic Debt	2,092.48	2,112.51	2,146.66	2,158.01	2,757.59	2,651.60	2,624.10	2,198.83	1,962.23
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	10,437.42
Non-indexed, Fixed Rate								9,266.52	8,923.99
Non-indexed, Floating Rate								1,204.12	1,513.43
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Net (of crossholding) Debt 1	6,943.63	7,638.47	7,823.27	8,145.25	9,354.23	9,627.10	9,944.00	10,185.04	10,060.22
Net (of reserves) Debt 2	6,182.43	6,506.59	6,729.87	7,220.31	8,750.81	8,416.57	8,609.02	9,058.40	8,901.60
Net (of PPF assets) Debt 3	6,182.43	6,506.59	6,278.87	6,751.31	8,258.20	7,908.57	8,087.02	9,058.40	8,901.60
Gross Domestic Product	11,621.00	11,808.00	12,272.00	12,862.00	13,794.00	15,483.30	16,704.00	19,793.27	23,005.11
Debt to GDP Ratio	0.67	0.71	0.69	0.67	0.72	0.66	0.63	0.53	0.45
Payments made									
Principal							2,692.02	1,483.19	1,739.64
External							2,100.20	178.20	926.24
Internal							591.82	1,304.99	813.40
Interests							809.67	720.81	764.84
External							560.22	598.37	621.75
Internal							249.45	122.44	143.09
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	640.87	534.45	844.46	806.10	324.02		2,123.50		5,566.71
External	165.18	177.04	513.97	413.82	182.68		1,803.20		5,522.31
Internal	475.69	357.41	330.49	392.28	141.34		320.30		44.40
Interests	796.77	784.25	774.36	739.09	603.13		2,452.74		4,642.41
External	653.85	677.81	684.38	683.83	550.54		2,354.74		4,636.65
Internal	142.92	106.44	89.98	55.26	52.59		98.00		5.76
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	-	-	-	-	-		-		-

Note: All values in millions of US Dollars.
Panama does not have a Monetary Authority.

PARAGUAY	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	2,678.13	2,568.36	2,932.60	3,011.36	2,918.35	2,694.21	2,693.34	2,166.24	2,178.15
Debt Held by the Central Bank								154.96	169.11
Debt Held by other creditors								2,011.28	2,009.04
Official Debt	2,224.20	2,154.80	2,277.90	2,474.50	2,352.90	2,271.10	2,240.30	1,814.45	1,816.76
Bank Debt	10.10	7.60	156.00	3.10	1.00	-	-	-	-
Foreign Bank loans	10.10	7.60	156.00	3.10	1.00	-	-	-	-
Domestic Bank loans	-	-	-	-	-	-	-	-	-
Marketable Debt	443.83	405.96	498.70	533.76	564.45	423.11	452.84	351.79	361.39
External Marketable Debt	-	-	-	-	-	-	-	-	-
Domestic Marketable Debt	443.83	405.96	498.70	533.76	564.45	423.11	452.84	351.79	361.39
Other	-	0.00	-0.00	0.00	-0.00	0.00	0.20	-	-
External Debt	2,234.30	2,162.40	2,433.90	2,477.60	2,353.90	2,271.10	2,240.50	1,814.45	1,816.76
Non Official External Debt	10.10	7.60	156.00	3.10	1.00	-0.10	0.20	-	-
Domestic Debt	443.83	405.96	498.70	533.76	564.45	423.11	452.84	351.79	361.39
Debt in Local Currency								351.79	357.85
Non-indexed, Fixed Rate								338.90	348.51
Non-indexed, Floating Rate								-	-
Indexed, Fixed Rate								12.89	9.34
Indexed, Floating Rate								-	-
Debt in Foreign Currency								1,814.45	1,816.76
Non-indexed, Fixed Rate								479.91	544.55
Non-indexed, Floating Rate								1,334.54	1,272.21
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Net (of crossholding) Debt 1	2,678.13	2,568.36	2,932.60	3,011.36	2,918.35	2,694.21	2,693.34		
Net (of reserves) Debt 2	1,872.88	1,827.03	2,349.44	2,123.28	1,800.73	1,397.12	991.69		
Net (of PPF assets) Debt 3	1,872.88	1,827.03	2,349.44	2,123.28	1,800.73	1,397.12	991.69		
Gross Domestic Product	7,734.00	6,858.00	5,633.00	6,010.00	6,995.00	7,251.00	9,131.00	12,682.81	14,139.56
Debt to GDP Ratio	0.35	0.37	0.52	0.50	0.42	0.37	0.29	0.17	0.15
Payments made									
Principal							207.01	222.58	224.67
External							174.01	182.58	192.67
Internal							33.00	40.00	32.00
Interests							92.46	101.54	111.07
External							82.46	87.54	92.07
Internal							10.00	14.00	19.00

	2009	2010	2011	2012	2013	2014-2018	2019-Onwards
Payments to be made							
Principal	261.96	261.77	205.40	165.23	139.70	815.41	s/n
External	196.13	192.64	178.53	163.86	138.31	646.18	s/n
Internal	65.83	69.13	26.86	1.37	1.39	169.23	s/n
Interests	88.97	72.28	53.48	44.32	37.33	129.79	s/n
External	69.86	61.22	52.00	44.12	37.17	129.79	s/n
Internal	19.11	11.06	1.49	0.20	0.16	0.26	s/n
To the Central Bank	0.52	0.52	0.52	0.52	0.50	167.24	s/n
To Other creditors	351.46	332.23	256.84	208.08	175.48	676.74	s/n

Note: All values in millions of US Dollars.

PERU	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	23,002.57	23,559.97	25,301.75	27,567.34	29,197.00	28,308.15	28,732.22	29,596.39	28,139.96
Debt Held by the Central Bank								-	-
Debt Held by other creditors								29,596.39	28,139.96
Official Debt	13,540.98	13,547.39	14,494.91	15,288.24	15,419.70	12,888.21	12,675.88		
Bank Debt	957.65	959.67	915.16	902.49	878.62	851.91	772.58		
Foreign Bank loans	6.44	5.22	5.10	4.98	3.72	0.53	0.54		
Domestic Bank loans	951.21	954.44	910.06	897.51	874.90	851.38	772.04		
Marketable Debt	7,493.83	8,171.32	8,940.89	10,338.94	11,826.98	14,408.89	15,210.60		
External Marketable Debt	3,727.07	3,727.07	4,424.30	5,629.85	6,944.13	8,393.46	8,391.83		
Domestic Marketable Debt	3,766.77	4,444.25	4,516.59	4,709.08	4,882.85	6,015.43	6,818.77		
Other	1,010.11	881.60	950.79	1,037.68	1,071.71	159.14	73.16		
External Debt	18,284.60	18,161.28	19,875.10	21,960.75	23,439.26	21,441.34	21,141.41	19,197.58	18,031.96
Non Official External Debt	3,733.51	3,732.29	4,429.40	5,634.83	6,947.85	8,393.99	8,392.37	8,262.15	6,880.71
Domestic Debt	4,717.98	5,398.69	5,426.65	5,606.59	5,757.75	6,866.81	7,590.81	10,398.81	10,108.00
Debt in Local Currency								11,369.56	11,777.87
Non-indexed, Fixed Rate								7,626.43	8,059.69
Non-indexed, Floating Rate								3.24	1.54
Indexed, Fixed Rate								3,739.90	3,716.64
Indexed, Floating Rate								-	-
Debt in Foreign Currency								18,226.83	16,362.09
Non-indexed, Fixed Rate								10,823.21	9,629.49
Non-indexed, Floating Rate								7,403.62	6,732.61
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Net (of crossholding) Debt 1	-	-	-	-	-	-	-	-	-
Net (of reserves) Debt 2	-	-	-	-	-	-	-	-	-
Net (of PPF assets) Debt 3	-	-	-	-	-	-	-	-	-
Gross Domestic Product	53,118.00	53,679.00	56,473.00	60,572.00	67,857.00	76,283.73	92,439.00	107,504.00	127,796.00
Debt to GDP Ratio	0.43	0.44	0.45	0.46	0.43	0.37	0.31	0.28	0.22
Payments made									
Principal							2,438.15	6,536.58	2,953.18
External							1,133.83	5,395.18	2,501.52
Internal							1,304.32	1,141.40	451.66
Interests							1,715.83	1,912.52	1,939.90
External							1,311.02	1,383.45	1,127.48
Internal							404.81	529.07	812.43
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	1,069.91	1,241.10	1,689.19	1,693.40	1,326.50		9,118.55		11,683.05
External	872.68	1,021.15	1,044.93	1,495.90	1,128.08		6,679.48		5,736.62
Internal	197.23	219.95	644.26	197.50	198.42		2,439.07		5,946.43
Interests	1,557.83	1,492.36	1,461.20	1,341.93	1,267.96		4,666.43		7,640.42
External	984.65	922.38	896.02	834.58	762.31		2,459.75		3,560.98
Internal	573.18	569.99	565.18	507.35	505.65		2,206.67		4,079.44
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	2,627.74	2,733.46	3,150.39	3,035.33	2,594.46		13,784.97		19,323.47

Note: All values in millions of US Dollars.

URUGUAY	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	10,404.34	12,076.08	12,669.02	13,446.55	14,320.12	15,441.94	15,398.58	13,808.00	13,977.00
Debt Held by the Central Bank								-	-
Debt Held by other creditors								13,570.00	14,057.00
Official Debt	2,534.55	2,551.16	4,779.65	5,650.10	5,900.94	5,545.03	2,701.77	2,337.00	2,749.00
Bank Debt	1,900.68	1,964.11	1,223.06	214.15	289.67	45.00	18.00	-	-
Foreign Bank loans	660.68	505.22	511.31	214.15	192.41	45.00	18.00	-	-
Domestic Bank loans	1,240.00	1,458.89	711.75	-	97.26	-	-	-	-
Marketable Debt	5,151.12	5,869.85	6,086.84	6,827.87	7,342.71	8,618.44	11,273.80	11,471.00	11,228.00
External Marketable Debt	2,660.74	3,464.17	3,783.46	4,016.05	4,386.00	5,107.92	7,052.63	8,595.00	8,983.00
Domestic Marketable Debt	2,490.38	2,405.68	2,303.38	2,811.82	2,956.71	3,510.52	4,221.17	2,876.00	2,245.00
Other	817.99	1,690.96	579.47	754.43	786.80	1,233.47	1,405.01	-	-
External Debt	6,250.71	7,168.46	9,156.59	10,033.56	10,641.15	10,922.43	10,076.41	10,932.00	11,732.00
Non Official External Debt	3,716.16	4,617.30	4,376.94	4,383.46	4,740.21	5,350.92	7,367.63	8,595.00	8,983.00
Domestic Debt	4,153.63	4,907.62	3,512.43	3,412.99	3,678.97	4,321.52	5,025.17	2,876.00	2,245.00
Debt in Local Currency								3,642.00	3,873.00
Non-indexed, Fixed Rate								-	-
Non-indexed, Floating Rate								-	-
Indexed, Fixed Rate								3,642.00	3,873.00
Indexed, Floating Rate								-	-
Debt in Foreign Currency								10,165.00	10,103.00
Non-indexed, Fixed Rate								7,879.00	7,530.00
Non-indexed, Floating Rate								2,286.00	2,573.00
Indexed, Fixed Rate								-	-
Indexed, Floating Rate								-	-
Net (of crossholding) Debt 1	9,155.26	10,096.64	11,414.46	12,190.26	13,052.68	13,858.08	13,892.15	13,808.00	13,977.00
Net (of reserves) Debt 2	6,492.05	6,885.38	10,703.10	10,283.95	10,652.07	10,233.44	10,545.22	9,687.00	7,648.00
Net (of PPF assets) Debt 3	5,681.02	5,839.98	9,809.74	9,051.87	8,965.09	8,080.44	8,093.22	6,348.00	4,679.00
Gross Domestic Product	20,086.00	18,561.00	12,278.00	10,803.00	12,044.00	16,068.00	18,801.00	23,013.33	31,060.00
Debt to GDP Ratio	0.52	0.65	1.03	1.24	1.19	0.96	0.82	0.60	0.45
Payments made									
Principal							4,856.27	831.00	1,341.00
External							4,640.00	304.00	545.00
Internal							216.27	527.00	796.00
Interests							871.62	930.00	865.00
External							718.62	718.00	688.00
Internal							153.00	212.00	177.00
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
Principal	352.28	606.33	933.87	565.14	404.93		3,810.97		7,239.89
External	261.35	260.92	600.17	254.15	250.67		596.90		411.11
Internal	90.93	345.41	333.70	310.99	154.26		3,214.06		6,828.78
Interests	828.00	816.50	771.70	735.57	704.48		3,103.08		4,443.60
External	700.13	694.32	670.14	648.41	638.01		2,840.89		4,417.89
Internal	127.86	122.18	101.56	87.16	66.46		262.19		25.71
To the Central Bank	-	-	-	-	-		-		-
To Other creditors	1,180.27	1,422.83	1,705.56	1,300.71	1,109.40		6,914.05		11,683.49

Note: All values in millions of US Dollars.
Payments for 2007 onwards include only Treasury payments.

VENEZUELA	2000	2001	2002	2003	2004	2005	2006	2007	2008
Total Debt	32,196.07	36,396.92	33,775.33	39,730.16	42,244.59	45,395.23	43,255.67	44,056.00	44,051.00
Debt Held by the Central Bank								-	-
Debt Held by other creditors								-	-
Official Debt	4,666.27	4,544.10	4,589.38	4,495.16	4,146.47	3,668.32	3,950.66	3,326.23	3,616.59
Bank Debt	1,615.10	1,634.88	2,008.78	2,367.70	2,229.03	2,088.63	1,912.21	1,656.51	1,369.99
<i>Foreign Bank loans</i>	1,454.05	1,487.85	1,902.37	2,266.28	2,139.67	2,005.56	1,832.33	1,656.51	1,369.99
<i>Domestic Bank loans</i>	161.04	147.03	106.40	101.42	89.37	83.07	79.87	-	-
Marketable Debt	25,730.46	29,914.79	27,051.20	32,735.18	35,788.93	39,557.20	37,362.11	38,905.85	39,060.02
<i>External Marketable Debt</i>	15,800.00	16,177.00	15,831.00	17,859.00	21,026.00	25,443.02	21,439.65	22,314.36	24,866.79
<i>Domestic Marketable Debt</i>	9,930.46	13,737.79	11,220.20	14,876.18	14,762.93	14,114.18	15,922.47	16,591.49	14,193.23
Other	184.24	303.15	125.97	132.12	80.16	81.09	30.69	167.41	4.41
External Debt	22,188.69	22,594.43	22,530.47	24,840.79	27,477.00	31,197.98	27,253.33	27,314.72	29,857.77
<i>Non Official External Debt</i>	16,174.38	16,533.16	16,125.74	18,201.54	21,315.00	27,529.67	23,302.67	23,988.49	26,241.18
Domestic Debt	10,007.38	13,802.49	11,244.86	14,889.37	14,767.59	14,197.25	16,002.34	16,741.28	14,193.23
Debt in Local Currency								16,741.28	14,193.23
<i>Non-indexed, Fixed Rate</i>								7,802.32	7,691.30
<i>Non-indexed, Floating Rate</i>								8,938.96	6,501.93
<i>Indexed, Fixed Rate</i>								-	-
<i>Indexed, Floating Rate</i>								-	-
Debt in Foreign Currency								27,314.72	29,857.77
<i>Non-indexed, Fixed Rate</i>								22,283.52	24,809.52
<i>Non-indexed, Floating Rate</i>								5,031.20	5,048.24
<i>Indexed, Fixed Rate</i>								-	-
<i>Indexed, Floating Rate</i>								-	-
Net (of crossholding) Debt 1	29,815.86	33,919.38	32,210.13	38,759.55	42,146.43	44,675.09	43,193.49	n/a	n/a
Net (of reserves) Debt 2	13,917.01	21,654.98	20,103.62	17,938.99	18,738.38	15,039.09	6,521.49	n/a	n/a
Net (of PPF assets) Debt 3	13,917.01	21,654.98	20,103.62	17,938.99	18,738.38	15,039.09	6,521.49	n/a	n/a
Gross Domestic Product	117,153.00	122,872.00	92,889.00	84,275.00	107,487.00	142,542.00	180,349.83	228,269.43	331,765.00
Debt to GDP Ratio	0.27	0.30	0.36	0.47	0.39	0.32	0.24	0.19	0.13
Payments made									
<i>Principal</i>							11,957.30	6,829.25	7,052.69
<i>External</i>							5,756.67	2,205.29	2,300.85
<i>Internal</i>							6,200.63	4,623.96	4,751.84
<i>Interests</i>							3,768.89	3,479.16	4,212.10
<i>External</i>							2,414.19	2,303.76	2,490.34
<i>Internal</i>							1,354.70	1,175.40	1,721.76
	2009	2010	2011	2012	2013	2014-2018	2019-Onwards		
Payments to be made									
<i>Principal</i>	3,647.00	3,069.00	3,645.00	163.00	3,821.00		11,986.00		16,068.00
<i>External</i>	1,071.00	2,212.00	2,329.00	625.00	2,074.00		7,236.00		14,314.00
<i>Internal</i>	2,577.00	858.00	1,316.00	1,005.00	1,747.00		475.00		1,754.00
<i>Interests</i>	3,754.00	3,396.00	3,082.00	2,854.00	2,686.00		9,243.00		10,967.00
<i>External</i>	2,313.00	2,229.00	2,078.00	1,962.00	1,931.00		7,456.00		10,822.00
<i>Internal</i>	1,441.00	1,167.00	1,005.00	892.00	755.00		1,788.00		145.00
<i>To the Central Bank</i>	-	-	-	-	-		-		-
<i>To Other creditors</i>	-	-	-	-	-		-		-

Note: All values in millions of US Dollars.

4. METHODOLOGICAL APPENDIX

The gross public debt figure results from adding the central government official debt (bilateral debt and debt owed to multilateral organizations), debt owed to commercial banks and bonded debt. Although, the Central Bank non-monetary liabilities are included, its short-term debt obligations issued for monetary regulation are excluded as we assume that they will not be redeemed.

Following CLYPS, we exclude debts of provincial and local government which are not recorded as central government debt, debts of state-owned enterprises and banks. Note that obligations with international financial institutions such as the IMF are often booked at the central bank, so the gross debt includes these liabilities of the central bank.

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

- Type of lender: official, banks loans, bonded debt.
- Domestic vs external debt: the criterion used is the legislation under which it was issued. We refrain from using the resident vs. non-resident criteria as in practice it is virtually impossible to do.
- Currency of denomination and rate: debt is disaggregated by currency into local or foreign, which in turn are subdivided into non-indexed fixed rate, non-indexed floating rate, indexed fixed rate, and indexed floating rate.
- Holder of debt: the Central Bank, other holders.

Once the total debt figure (i.e. Gross Public Debt) is computed we compute three estimates of net debt attempting to obtain figures that are more meaningful for international and time series comparisons:

- Net Public Debt 1 which is Gross Public Debt minus the Central Bank holdings of marketable government debt.
- Net Public Debt 2 which is Net Public Debt 1 minus the Central Bank international Reserves.
- Net Public Debt 3 which is Net Public Debt 2 minus Pension Fund Assets.

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

The Questionnaire

You will find below the questionnaire sent out to LAC debt offices to gather the information presented in this report. The questionnaire attached was the result of comments and suggestions made by debt officials to the preliminary version, first discussed in a videoconference that took place on February 13th.

LAC DEBT GROUP

QUESTIONNAIRE FOR STANDARDIZED PUBLIC DEBT STATISTICS

The following questionnaire is designed to gather information to prepare a report on standardized public debt statistics for LAC Debt Group countries. In order to fit the proposed schedule, we would appreciate if you could turn in the questionnaire by March 13th. For your convenience, all the tables in this questionnaire have been sent to you in Excel format as well. The results will be presented in the V Annual Meeting of the LAC Debt Group, to take place in April 2009 in Montevideo, Uruguay.

To fill the questionnaire, please follow the guidelines below:

- Gross Public Debt refers to gross debt of the central government. This concept excludes subnational debt and debt from state-owned enterprises and public banks, but includes non-monetary Central Bank liabilities.⁶ No netting should be done when reporting Gross Public Debt. In particular, you should not subtract central government debt held by the Central Bank
- For cross-country comparison purposes, three concepts of net debt will be used. Net Debt 1 refers to Gross Public Debt minus central government debt held by the Central Bank. Net Debt 2 equals Net Debt 1 minus International Reserves held by the Central Bank. Finally, Net Debt 3 is obtained subtracting assets held by private pension funds from Net Debt 2 (in case they exist in your country).
- Annual data should display values for December 31st of the corresponding year, or the last value available, in which case the date should be mentioned.
- Values should be expressed in millions of current US dollars, using end of period exchange rates.

Additionally, in each question you will find remarks about the adequate criteria to follow. Please remember that to get standardized cross-country data, it is crucial that you stick to the concepts above when filling the questionnaire. Feel free to add a footnote or an appendix with numbers or comments whenever you think they're relevant. If any doubt persists, please do not hesitate in e-mailing us to fgiuliano@utdt.edu. We appreciate very much your help.

⁶ Non-monetary liabilities are those not related to the Central Bank's role as issuer of currency and lender of last resort. For example, currency in circulation, deposits of financial institutions, or obligations issued by the Central Bank with the purpose of monetary regulation, should not be included in the concept of gross public debt

QUESTIONNAIRE

Country:
Person in charge:
E-mail:
Tel:

DEBT FLOWS

1. BENCHMARK BOND

Please, list the name of the most traded bond⁷ in the past three years, according to the legal jurisdiction where debt has been issued.

	2006	2007	2008
External			
Internal			

2. LAST ISSUANCES IN INTERNATIONAL MARKETS

Please, list the main characteristics of the last two market debt issuances under foreign jurisdiction⁸.

Date	Bond	Currency	Amount	Maturity	Duration at issuance	Yield at issuance

⁷ Or the one with the largest issuance amount, if bonds in your country are not marketable. If this is the case, please mention it.

⁸ Or under local jurisdiction, if your country does not issue debt in international markets. If this is the case, please mention it.

3. DEBT PROFILE BY LEGISLATION⁹

3.1. Please, list gross public debt payments made in the last three years, by legislation, if possible

	2006	2007	2008
Principal			
External (1)	x	x	x
Internal (2)	x	x	x
Total ((3) = (1)+(2))	x	x	x
Interests			
External (4)	x	x	x
Internal (5)	x	x	x
Total ((6) = (4)+(5))	x	x	x
Total ((7)=(3)+(6))	x	x	x

3.2. Please, list gross public debt payments to be made in the following years, by legislation, if possible¹⁰

	2009	2010	2011	2012	2013	2014-2018	2019 onwards
Principal							
External (8)	x	x	x	x	x	x	x
Internal (9)	x	x	x	x	x	x	x
Total ((10) = (8)+(9))	x	x	x	x	x	x	x
Interests							
External (11)	x	x	x	x	x	x	x
Internal (12)	x	x	x	x	x	x	x
Total ((13) = (11)+(12))	x	x	x	x	x	x	x
Total ((14)=(10)+(13))							

4. DEBT PROFILE BY HOLDER

4.1. Please, list gross public debt payments made in the last three years, by holder, if possible

	2006	2007	2008
Held by the Central Bank			
All others holders			

Note: Values for each year should add up to (7)

4.2. Please, list gross public debt payments to be made in the following years, by holder, if possible

	2009	2010	2011	2012	2013	2014-2018	2019 onwards
Held by The Central Bank							
All others holders							

Note: Values for each period should add up to (14)

⁹ We classify debt into external or internal according to the legislation criterion. Debt issued under foreign jurisdiction is considered external, and debt issued under local jurisdiction is considered internal, regardless of the currency or the holder. Please stick to this criterion anytime you're asked to distinguish between external and internal debt.

¹⁰ All projections should be made in nominal terms, without any discounting, using as exchange rate that of December 31st, 2008.

DEBT STOCKS

5. GROSS PUBLIC DEBT

5.1. ¿What's the stock of gross public debt?

	2006	2007	2008
Total Gross Public Debt (15)			
As % of GDP ((15) / GDP)			

5.2. Gross public debt composition. Please express the values in this subsection as percentages of gross public debt (15). Please round up to two decimal places.

5.2.1. By currency and rate¹¹ (percentage of gross public debt)

	2006	2007	2008
Local			
i) Non-Indexed, Fixed Rate	x	x	x
ii) Non-Indexed, Floating Rate	x	x	x
iii) Indexed, Fixed Rate	x	x	x
iv) Indexed, Floating Rate	x	x	x
Foreign			
v) Non-Indexed, Fixed Rate	x	x	x
vi) Non-Indexed, Floating Rate	x	x	x
vii) Indexed, Fixed Rate	x	x	x
viii) Indexed, Floating Rate	x	x	x

Note: i)+ii)+iii)+iv)+v)+vi)+vii)+viii) should add up to 100.

5.2.2. By creditor and legislation (percentage of gross public debt)

	2006	2007	2008
Official Institutions			
i) External	x	x	x
Banks			
ii) External	x	x	x
iii) Internal	x	x	x
Marketable Instruments			
iv) External	x	x	x
v) Internal	x	x	x

Notes: i)+ii)+iii)+iv)+v) should add up to 100.

"Official Institutions" refers to multilateral agencies and bilateral loans.

¹¹ In case your country makes extensive use of hedging strategies to alter the composition by currency and rate, please mention it in a footnote and try to give some estimates.

5.2.3. By holder (percentage of gross public debt)

	2006	2007	2008
i) Central Bank	x	x	x
ii) All others holders	x	x	x

Note: i)+ii) should add up to 100.

6. NET PUBLIC DEBT

Please fill the following table following the definitions in page 1:

	2006	2007	2008
Gross Public Debt – Central Government Debt Held by the Central Bank (Net Debt 1)			
Net Debt 1 – International Reserves (Net Debt 2)			
Net Debt 2 – Assets held by Private Pension Funds (Net Debt 3)			

Notes: "Central Government Debt Held by the Central Bank" excludes non-marketable central government debt held by the Central Bank
To obtain Net Debt 3, please subtract all assets held by Private Pension Funds (if they exist in your country).

7. ISSUANCES SCHEDULE

Please, list this year's issuance schedule (if available) with information on issuance frequencies, amounts, maturities, etc.