

ARGENTINA

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	..	27,151	62,730	68,937	65,325	75,760	99,364	111,934	130,828	144,050
Long-term debt (LDOD)	5,169	16,768	49,203	50,447	53,153	64,378	71,878	82,144	92,972	107,652
Public and publicly guaranteed	1,878	10,175	47,403	48,203	46,783	51,255	55,811	63,076	67,562	76,799
Private nonguaranteed	3,291	6,593	1,800	2,244	6,369	13,123	16,066	19,068	25,411	30,853
Use of IMF credit	0	0	3,083	2,314	3,520	4,211	6,131	6,293	5,868	5,442
Short-term debt	..	10,383	10,445	16,176	8,653	7,171	21,355	23,498	31,988	30,956
of which interest arrears on LDOD	..	0	7,562	9,076	1	1	0	0	0	0
Official creditors	..	0	132	627	0	0	0	0	0	0
Private creditors	..	0	7,429	8,450	1	1	0	0	0	0
Memo: principal arrears on LDOD	..	0	4,369	5,782	0	0	0	0	0	0
Official creditors	..	0	224	430	0	0	0	0	0	0
Private creditors	..	0	4,145	5,352	0	0	0	0	0	0
Memo: export credits	..	0	8,964	9,749	11,593	12,514	12,262	11,791	10,601	10,951
TOTAL DEBT FLOWS										
Disbursements	907	4,705	1,693	3,281	10,884	9,586	11,333	18,670	19,536	25,261
Long-term debt	907	4,705	1,255	2,458	9,272	8,709	8,968	17,874	19,095	25,261
IMF purchases	0	0	437	824	1,613	876	2,365	796	442	0
Principal repayments	771	1,848	3,436	2,054	2,586	1,938	3,575	6,829	10,938	12,596
Long-term debt	771	1,848	2,738	1,156	2,202	1,523	3,090	6,398	10,459	11,940
IMF repurchases	0	0	697	898	384	415	484	431	479	657
Net flows on debt	774	6,329	-1,743	3,406	10,484	6,166	21,943	13,984	17,089	11,633
of which short-term debt	..	3,472	0	2,179	2,186	-1,482	14,185	2,143	8,491	-1,032
Interest payments (INT)	..	2,330	2,749	2,858	3,317	3,927	5,406	6,225	7,370	8,976
Long-term debt	338	1,338	2,241	2,434	2,543	3,223	4,404	4,721	5,763	7,139
IMF charges	0	0	277	178	206	203	275	270	276	264
Short-term debt	..	992	231	246	568	502	727	1,233	1,332	1,574
Net transfers on debt	..	3,999	-4,492	548	7,167	2,238	16,537	7,759	9,719	2,657
Total debt service paid (TDS)	..	4,178	6,185	4,912	5,903	5,866	8,981	13,054	18,308	21,573
Long-term debt	1,109	3,186	4,980	3,590	4,745	4,746	7,494	11,119	16,222	19,078
IMF repurchases and charges	0	0	975	1,077	590	618	759	701	755	921
Short-term debt (interest only)	..	992	231	246	568	502	727	1,233	1,332	1,574
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	143	3,537	387	6,104	15,393	11,839	11,403	18,880	18,993	19,553
Net flow of long-term debt (ex. IMF)	135	2,857	-1,483	1,302	7,069	7,186	5,878	11,476	8,635	13,322
Foreign direct investment (net)	11	678	1,836	4,384	2,763	3,432	5,279	6,513	8,094	6,150
Portfolio equity flows	0	0	13	392	5,529	1,205	211	864	2,236	50
Grants (excluding technical coop.)	-3	2	21	27	32	16	36	27	28	31
Memo: technical coop. grants	13	35	84	84	81	80	84	85	77	66
official net resource flows	49	61	590	116	2,705	718	1,440	-15	-86	654
private net resource flows	94	3,476	-203	5,988	12,689	11,121	9,963	18,895	19,079	18,899
NET TRANSFERS	-268	1,594	-2,491	2,826	11,904	7,496	5,699	12,659	11,630	10,614
Interest on long-term debt	338	1,338	2,241	2,434	2,543	3,223	4,404	4,721	5,763	7,139
Profit remittances on FDI	73	605	637	845	946	1,120	1,300	1,500	1,600	1,800
Memo: official net transfers	16	-85	102	-638	1,717	-532	-17	-1,389	-1,378	-587
private net transfers	-284	1,679	-2,593	3,464	10,187	8,028	5,716	14,048	13,008	11,201
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	30,396	76,287	135,150	224,522	233,818	254,008	253,687	266,859	286,464	291,049
Exports of goods & services (XGS)	..	11,202	16,654	17,806	19,120	23,006	29,518	33,016	36,430	37,051
of which workers remittances	..	0	0	0	42	47	41	41	41	43
Imports of goods & services (MGS)	..	15,999	13,100	24,024	27,567	34,314	34,928	39,859	48,860	52,093
International reserves (RES)	682	9,297	6,222	11,447	15,499	16,003	15,979	19,719	22,425	24,856
Current account balance	..	-4,774	4,552	-5,487	-8,003	-10,949	-4,938	-6,468	-12,035	-14,697
4. DEBT INDICATORS										
EDT / XGS (%)	..	242.4	376.7	387.2	341.7	329.3	336.6	339.0	359.1	388.8
EDT / GNP (%)	..	35.6	46.4	30.7	27.9	29.8	39.2	42.0	45.7	49.5
TDS / XGS (%)	..	37.3	37.1	27.6	30.9	25.5	30.4	39.5	50.3	58.2
INT / XGS (%)	..	20.8	16.5	16.1	17.4	17.1	18.3	18.9	20.2	24.2
INT / GNP (%)	..	3.1	2.0	1.3	1.4	1.6	2.1	2.3	2.6	3.1
RES / EDT (%)	..	34.2	9.9	16.6	23.7	21.1	16.1	17.6	17.1	17.3
RES / MGS (months)	..	7.0	5.7	5.7	6.8	5.6	5.5	5.9	5.5	5.7
Short-term / EDT (%)	..	38.2	16.7	23.5	13.3	9.5	21.5	21.0	24.5	21.5
Concessional / EDT (%)	..	1.3	0.8	1.6	2.9	3.0	2.8	2.2	1.7	1.5
Multilateral / EDT (%)	..	4.0	8.8	8.2	11.8	11.1	10.0	9.2	8.2	8.8

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INTEREST PAYMENTS (LINT)	338	1,338	2,241	2,434	2,543	3,223	4,404	4,721	5,763	7,139
Public and publicly guaranteed	121	842	2,097	2,308	2,326	2,662	3,519	3,779	4,532	5,469
Official creditors	33	147	488	754	988	1,250	1,458	1,374	1,292	1,240
Multilateral	17	98	407	489	519	653	675	677	730	761
Concessional	0	1	1	1	1	1	0	0	0	0
Bilateral	16	49	81	265	469	597	782	697	562	479
Concessional	4	15	0	0	43	73	114	114	103	100
Private creditors	88	695	1,609	1,554	1,338	1,412	2,062	2,405	3,241	4,229
Bonds	23	80	973	812	1,282	1,346	1,960	2,290	3,155	4,129
Commercial banks	9	504	623	736	28	42	72	93	71	90
Other private	56	111	14	6	28	25	30	23	15	10
Private nonguaranteed	217	496	144	126	217	560	885	942	1,230	1,669
Bonds	0	0	0	38	172	469	641	691	806	907
Commercial banks	217	496	144	89	46	92	244	251	424	763
Memo:										
IBRD	11	37	182	228	233	284	306	326	335	375
IDA	0	0	0	0	0	0	0	0	0	0
NET TRANSFERS ON DEBT	-203	1,519	-3,724	-1,132	4,526	3,964	1,473	6,755	2,873	6,183
Public and publicly guaranteed	19	853	-3,601	-2,171	1,189	674	1,273	5,919	342	2,443
Official creditors	19	-87	81	-665	1,685	-548	-54	-1,416	-1,406	-617
Multilateral	30	-10	38	-731	1,458	-560	715	274	323	978
Concessional	0	1	-2	-3	-2	-2	-2	-2	-2	-2
Bilateral	-11	-77	44	66	228	12	-769	-1,690	-1,729	-1,596
Concessional	31	-35	149	2	519	145	458	-183	-150	-294
Private creditors	0	940	-3,683	-1,506	-497	1,223	1,327	7,335	1,748	3,060
Bonds	77	-122	-1,851	-781	-479	1,231	1,542	7,640	2,035	3,395
Commercial banks	-25	1,189	-1,782	-718	14	6	-126	-160	-184	-254
Other private	-52	-127	-50	-8	-31	-14	-89	-145	-102	-80
Private nonguaranteed	-221	666	-123	1,039	3,338	3,289	200	835	2,531	3,740
Bonds	0	0	21	1,347	3,384	1,671	-438	487	810	607
Commercial banks	-221	666	-144	-309	-46	1,618	638	348	1,721	3,134
Memo:										
IBRD	16	0	-10	-439	940	-161	376	469	162	1,304
IDA	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE (LTDS)	1,109	3,186	4,980	3,590	4,745	4,746	7,494	11,119	16,222	19,078
Public and publicly guaranteed	464	1,983	4,836	3,229	4,478	3,696	5,344	7,085	11,524	11,814
Official creditors	143	361	934	1,419	1,630	2,017	2,856	3,074	3,305	3,096
Multilateral	33	215	804	1,083	1,082	1,347	1,220	1,289	1,347	1,481
Concessional	0	5	2	3	2	2	2	2	2	2
Bilateral	109	146	130	336	548	671	1,636	1,785	1,957	1,615
Concessional	15	48	0	0	56	93	171	216	247	305
Private creditors	321	1,623	3,902	1,810	2,848	1,678	2,488	4,011	8,219	8,719
Bonds	42	258	1,851	1,031	2,691	1,482	2,088	3,564	7,893	8,373
Commercial banks	78	985	1,966	751	77	105	245	301	224	265
Other private	201	380	86	29	80	92	155	145	102	80
Private nonguaranteed	646	1,203	144	361	267	1,050	2,150	4,035	4,698	7,264
Bonds	0	0	0	53	222	759	1,272	2,003	2,274	3,369
Commercial banks	646	1,203	144	309	46	292	878	2,032	2,424	3,895
Memo:										
IBRD	16	71	414	611	567	709	565	608	635	725
IDA	0	0	0	0	0	0	0	0	0	0
UNDISBURSED DEBT	576	2,272	2,427	3,888	3,885	4,823	6,680	6,029	6,428	8,396
Official creditors	324	1,218	2,009	3,489	3,456	4,244	6,186	5,679	6,016	8,277
Private creditors	252	1,054	419	399	428	579	494	350	412	119
Memorandum items										
Concessional LDOD	167	365	529	1,132	1,894	2,261	2,745	2,493	2,274	2,210
Variable rate LDOD	3,291	12,417	28,307	27,813	25,781	33,570	36,763	39,502	47,743	56,274
Public sector LDOD	1,780	7,979	45,252	46,161	46,771	51,246	55,792	63,052	67,496	76,755
Private sector LDOD	3,390	8,795	3,969	4,304	6,393	13,139	16,088	19,111	25,492	30,917

6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)

Deutsche mark	15.8	9.5	10.3	8.9	8.0	9.3	11.3	14.8	13.2	14.0
French franc	1.8	1.2	1.5	1.3	1.0	1.0	1.3	1.0	0.7	0.6
Japanese yen	0.2	5.8	6.6	6.5	4.5	6.4	9.3	8.4	6.8	6.2
Pound sterling	2.9	1.6	1.1	0.8	0.2	0.2	0.2	0.4	0.8	0.7
Swiss franc	1.9	3.4	2.1	1.8	1.1	1.2	1.6	1.3	0.9	0.7
U.S.dollars	47.7	64.6	53.9	55.2	67.8	64.2	58.7	57.0	61.3	63.2
Multiple currency	17.7	10.3	20.4	22.1	14.6	14.1	14.0	12.6	11.1	4.6
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other currencies	12.0	3.6	4.1	3.4	2.8	3.6	3.6	4.5	5.2	10.0

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7. DEBT RESTRUCTURINGS										
Total amount rescheduled	932	631	26,503	847	248	0	0	0
Debt stock rescheduled	..	..	0	0	18,036	0	0	0	0	0
Principal rescheduled	..	..	512	523	973	844	198	0	0	0
Official	..	..	381	456	963	834	158	0	0	0
Private	..	..	131	67	10	10	40	0	0	0
Interest rescheduled	..	..	420	107	7,495	3	50	0	0	0
Official	..	..	382	88	88	3	22	0	0	0
Private	..	..	38	19	7,407	0	29	0	0	0
Debt forgiven	..	..	0	0	0	0	0	0	0	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	7,202	661	3,265	399	863	0	2,700	2,729
of which debt buyback	..	..	1,232	0	0	0	0	0	2,085	2,100
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	-2,887	2,908	-3,612	10,435	23,603	12,571	18,894	13,222
Net flows on debt	774	6,329	-1,743	3,406	10,484	6,166	21,943	13,984	17,089	11,633
Net change in interest arrears	..	..	1,920	452	-9,076	0	-1	0	0	0
Interest capitalized	..	..	420	107	7,495	3	50	0	0	0
Debt forgiveness or reduction	..	..	-5,970	-661	-3,265	-399	-863	0	-615	-629
Cross-currency valuation	..	..	1,617	-735	-150	1,427	752	-1,893	-2,615	2,362
Residual	..	..	869	339	-9,100	3,238	1,721	480	5,035	-144
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	7.3	13.7	6.6	8.3	7.1	7.2	6.9	8.4	8.2	8.9
Maturity (years)	11.9	8.6	17.4	16.5	11.7	9.7	11.1	8.3	14.4	13.0
Grace period (years)	2.9	4.5	4.0	5.7	6.0	4.0	4.7	7.2	12.1	10.9
Grant element (%)	12.6	-17.5	18.5	9.6	15.2	12.7	14.1	3.9	8.2	6.0
Official creditors										
Interest (%)	7.5	6.1	6.7	8.3	6.4	5.8	6.5	7.0	7.0	8.4
Maturity (years)	16.6	14.0	18.9	18.0	15.2	16.7	16.2	15.0	16.3	11.3
Grace period (years)	3.5	5.3	4.5	5.8	4.8	4.9	4.7	5.1	4.1	4.2
Grant element (%)	11.4	20.1	19.2	10.0	20.3	25.0	19.6	17.2	16.8	8.8
Private creditors										
Interest (%)	7.3	14.3	6.0	8.1	7.8	8.3	7.4	8.6	8.5	9.1
Maturity (years)	10.6	8.2	8.4	6.5	8.0	4.4	4.7	7.5	14.0	13.8
Grace period (years)	2.7	4.4	1.4	5.0	7.3	3.3	4.6	7.5	13.9	13.8
Grant element (%)	13.0	-20.5	14.1	7.2	9.6	3.3	7.2	2.3	6.1	4.8
Memorandum items										
Commitments	493	3,058	800	2,281	5,256	5,390	8,382	12,489	15,676	16,766
Official creditors	104	221	688	1,977	2,756	2,338	4,668	1,320	2,980	4,992
Private creditors	389	2,837	113	304	2,500	3,053	3,714	11,169	12,696	11,775
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL										
Disbursements	3,199	1,455	1,217	941	631	372	244	139	107	62
Principal	12,933	10,538	10,168	11,579	12,525	9,146	7,255	4,150	3,943	6,155
Interest	7,785	7,116	6,384	5,853	5,180	4,377	3,762	3,312	2,977	2,501
Official creditors										
Disbursements	3,122	1,426	1,205	941	631	372	244	139	107	62
Principal	2,780	2,514	2,137	3,279	3,196	1,978	1,945	1,889	1,848	1,571
Interest	1,495	1,522	1,429	1,314	1,100	902	786	666	545	426
Bilateral creditors										
Disbursements	397	225	122	59	22	9	5	0	0	0
Principal	1,718	1,437	937	748	603	602	577	521	487	299
Interest	450	357	275	221	182	147	112	79	48	21
Multilateral creditors										
Disbursements	2,725	1,200	1,083	882	609	363	240	139	107	62
Principal	1,062	1,077	1,201	2,531	2,592	1,376	1,368	1,368	1,362	1,272
Interest	1,045	1,165	1,154	1,093	918	754	674	587	497	405
Private creditors										
Disbursements	78	29	12	0	0	0	0	0	0	0
Principal	10,153	8,024	8,031	8,300	9,329	7,169	5,310	2,261	2,095	4,585
Interest	6,289	5,594	4,955	4,539	4,080	3,475	2,976	2,647	2,432	2,075
Commercial banks										
Disbursements	78	29	12	0	0	0	0	0	0	0
Principal	226	205	116	108	72	69	66	62	62	16
Interest	68	56	45	36	28	23	18	13	8	4
Other private										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	9,927	7,819	7,916	8,192	9,258	7,099	5,244	2,199	2,033	4,569
Interest	6,222	5,538	4,910	4,503	4,052	3,452	2,958	2,634	2,424	2,071