

BRAZIL

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	..	71,520	119,877	128,741	143,836	151,209	159,037	180,785	198,231	232,004
Long-term debt (LDOD)	5,020	57,981	94,340	103,852	112,903	119,620	128,399	145,275	163,771	202,054
Public and publicly guaranteed	3,314	41,375	87,669	90,672	91,988	94,919	97,569	96,321	87,963	98,959
Private nonguaranteed	1,706	16,605	6,671	13,180	20,916	24,701	30,830	48,953	75,808	103,095
Use of IMF credit	0	0	1,821	799	304	186	142	68	31	4,825
Short-term debt	..	13,540	23,716	24,090	30,629	31,403	30,496	35,443	34,429	25,125
of which interest arrears on LDOD	..	14	8,791	4,292	7,226	1,352	804	1,443	929	1,905
Official creditors	..	0	332	339	1,380	842	428	403	369	378
Private creditors	..	13	8,459	3,953	5,847	510	377	1,040	560	1,527
Memo: principal arrears on LDOD	..	432	3,699	3,961	5,136	3,254	3,885	2,976	3,273	3,479
Official creditors	..	3	789	753	812	834	781	751	749	776
Private creditors	..	429	2,911	3,209	4,324	2,420	3,104	2,224	2,524	2,703
Memo: export credits	..	0	23,906	28,471	26,959	26,389	21,477	20,710	20,096	22,770
TOTAL DEBT FLOWS										
Disbursements	1,783	11,418	4,081	9,393	14,721	11,490	20,017	29,686	44,807	66,882
Long-term debt	1,783	11,418	4,081	9,213	14,721	11,490	20,017	29,686	44,807	62,243
IMF purchases	0	0	0	180	0	0	0	0	0	4,639
Principal repayments	531	6,848	5,912	4,836	6,812	9,581	10,920	14,444	29,531	35,422
Long-term debt	456	6,848	5,147	4,256	6,309	9,447	10,871	14,374	29,499	35,401
IMF repurchases	75	0	765	579	503	134	49	70	33	21
Net flows on debt	1,966	9,462	-1,732	8,560	11,514	8,557	8,738	19,550	14,776	21,179
of which short-term debt	..	4,892	99	4,003	3,605	6,648	-359	4,308	-500	-10,280
Interest payments (INT)	..	7,909	2,256	3,830	4,431	6,631	10,761	10,635	12,614	12,465
Long-term debt	221	6,384	2,026	2,949	3,222	5,115	8,959	8,770	11,228	10,964
IMF charges	0	0	231	90	39	14	10	5	2	1
Short-term debt	..	1,525	0	792	1,170	1,503	1,792	1,860	1,384	1,500
Net transfers on debt	..	1,552	-3,989	4,730	7,083	1,926	-2,023	8,915	2,162	8,715
Total debt service paid (TDS)	..	14,757	8,169	8,666	11,243	16,213	21,681	25,078	42,145	47,887
Long-term debt	677	13,232	7,173	7,205	9,531	14,562	19,830	23,144	40,726	46,365
IMF repurchases and charges	75	0	996	669	542	148	59	75	35	22
Short-term debt (interest only)	..	1,525	0	792	1,170	1,503	1,792	1,860	1,384	1,500
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	1,777	6,494	-36	8,790	15,263	10,266	18,481	30,573	38,864	59,393
Net flow of long-term debt (ex. IMF)	1,327	4,570	-1,066	4,957	8,412	2,043	9,146	15,312	15,308	26,841
Foreign direct investment (net)	421	1,911	989	2,061	1,292	3,072	4,859	11,200	19,652	31,913
Portfolio equity flows	0	0	0	1,734	5,500	5,082	4,411	3,981	3,835	542
Grants (excluding technical coop.)	28	14	41	38	59	69	65	80	68	97
Memo: technical coop. grants	32	83	157	179	185	196	239	246	230	184
official net resource flows	212	839	-599	-893	-951	-2,065	-1,510	-452	-1,464	5,008
private net resource flows	1,565	5,656	562	9,682	16,214	12,330	19,991	31,025	40,328	54,385
NET TRANSFERS	1,168	-845	-3,954	5,007	9,902	2,701	6,922	18,603	24,336	44,430
Interest on long-term debt	221	6,384	2,026	2,949	3,222	5,115	8,959	8,770	11,228	10,964
Profit remittances on FDI	387	955	1,892	834	2,139	2,450	2,600	3,200	3,300	4,000
Memo: official net transfers	161	395	-1,868	-2,031	-2,370	-3,812	-3,321	-2,179	-3,158	3,435
private net transfers	1,008	-1,240	-2,086	7,038	12,272	6,513	10,243	20,782	27,494	40,995
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	41,729	227,300	452,628	383,199	427,629	537,368	693,009	762,250	804,140	758,869
Exports of goods & services (XGS)	..	23,331	36,854	42,718	46,026	53,046	58,989	59,722	65,846	64,644
of which workers remittances	..	56	527	1,719	1,123	1,834	2,891	1,866	1,324	963
Imports of goods & services (MGS)	..	36,250	40,949	37,099	46,486	54,788	77,855	83,545	96,827	98,946
International reserves (RES)	1,190	6,875	9,200	23,265	31,747	38,492	51,477	59,685	51,706	43,902
Current account balance	..	-12,831	-3,823	6,089	20	-1,153	-18,136	-23,248	-30,491	-33,829
4. DEBT INDICATORS										
EDT / XGS (%)	..	306.6	325.3	301.4	312.5	285.1	269.6	302.7	301.1	358.9
EDT / GNP (%)	..	31.5	26.5	33.6	33.6	28.1	23.0	23.7	24.7	30.6
TDS / XGS (%)	..	63.3	22.2	20.3	24.4	30.6	36.8	42.0	64.0	74.1
INT / XGS (%)	..	33.9	6.1	9.0	9.6	12.5	18.2	17.8	19.2	19.3
INT / GNP (%)	..	3.5	0.5	1.0	1.0	1.2	1.6	1.4	1.6	1.6
RES / EDT (%)	..	9.6	7.7	18.1	22.1	25.5	32.4	33.0	26.1	18.9
RES / MGS (months)	..	2.3	2.7	7.5	8.2	8.4	7.9	8.6	6.4	5.3
Short-term / EDT (%)	..	18.9	19.8	18.7	21.3	20.8	19.2	19.6	17.4	10.8
Concessional / EDT (%)	..	2.5	2.4	2.0	1.8	1.6	1.5	1.1	0.8	0.7
Multilateral / EDT (%)	..	4.3	9.5	7.8	6.6	6.2	5.9	5.2	5.1	7.0

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INTEREST PAYMENTS (LINT)	221	6,384	2,026	2,949	3,222	5,115	8,959	8,770	11,228	10,964
Public and publicly guaranteed	132	4,253	1,566	2,398	2,172	3,966	6,864	5,715	5,670	5,149
Official creditors	51	444	1,270	1,139	1,420	1,748	1,810	1,727	1,694	1,573
Multilateral	21	255	966	887	868	781	750	679	689	738
Concessional	0	3	1	0	17	0	0	0	0	0
Bilateral	30	189	304	252	552	967	1,060	1,048	1,005	836
Concessional	28	48	9	12	11	19	91	61	49	43
Private creditors	81	3,809	296	1,260	753	2,218	5,053	3,988	3,976	3,576
Bonds	0	234	14	125	435	1,735	4,416	3,123	3,205	2,502
Commercial banks	45	3,128	46	888	136	300	373	656	655	952
Other private	36	446	236	247	182	183	265	209	117	122
Private nonguaranteed	89	2,132	460	551	1,050	1,149	2,095	3,055	5,558	5,814
Bonds	0	0	0	85	313	656	837	1,028	1,323	1,399
Commercial banks	89	2,132	460	466	737	493	1,258	2,027	4,235	4,415
Memo:										
IBRD	11	177	725	647	579	537	491	416	380	378
IDA	0	0	0	0	0	0	0	0	0	0
NET TRANSFERS ON DEBT	1,106	-1,815	-3,092	2,008	5,190	-3,072	187	6,542	4,081	15,878
Public and publicly guaranteed	495	95	-2,499	-3,061	-1,582	-5,768	-5,333	-2,617	-5,391	3,022
Official creditors	132	381	-1,909	-2,069	-2,429	-3,881	-3,385	-2,259	-3,226	3,338
Multilateral	55	116	-1,483	-1,572	-1,654	-1,505	-1,176	67	695	4,976
Concessional	-1	-1	-6	-6	-17	-1	-1	-1	0	0
Bilateral	78	265	-427	-498	-775	-2,376	-2,209	-2,326	-3,921	-1,638
Concessional	29	-98	49	-28	-33	-216	-232	-361	-340	-34
Private creditors	363	-286	-590	-991	847	-1,887	-1,948	-358	-2,164	-315
Bonds	0	112	115	393	383	-1,937	-3,673	-49	-2,767	-2,990
Commercial banks	151	-684	-799	-710	1,120	658	2,717	441	1,171	3,190
Other private	212	287	94	-675	-656	-608	-992	-750	-569	-515
Private nonguaranteed	611	-1,910	-593	5,068	6,772	2,696	5,521	9,159	9,471	12,855
Bonds	0	0	0	2,320	4,250	1,353	1,057	1,897	-540	499
Commercial banks	611	-1,910	-593	2,748	2,522	1,343	4,464	7,262	10,011	12,357
Memo:										
IBRD	36	68	-1,193	-1,332	-1,387	-1,242	-1,031	-138	-12	-133
IDA	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE (LTDS)	677	13,232	7,173	7,205	9,531	14,562	19,830	23,144	40,726	46,365
Public and publicly guaranteed	388	8,131	5,705	5,326	5,275	8,890	13,254	12,799	16,861	16,842
Official creditors	127	962	3,225	2,980	3,306	4,928	5,390	5,408	6,238	6,049
Multilateral	53	419	2,484	2,455	2,519	2,455	2,434	2,196	2,024	2,003
Concessional	1	4	6	6	60	1	1	1	0	0
Bilateral	75	543	742	525	787	2,473	2,957	3,212	4,214	4,047
Concessional	68	144	31	33	42	219	448	364	344	320
Private creditors	261	7,169	2,480	2,347	1,969	3,962	7,864	7,391	10,623	10,793
Bonds	0	266	85	427	937	2,339	5,335	4,395	7,029	5,925
Commercial banks	182	5,558	1,663	1,050	264	670	1,423	2,084	2,866	4,329
Other private	79	1,345	733	870	767	953	1,107	912	728	540
Private nonguaranteed	289	5,102	1,468	1,879	4,256	5,672	6,575	10,345	23,866	29,523
Bonds	0	0	0	85	511	2,163	3,507	3,160	6,290	2,990
Commercial banks	289	5,102	1,468	1,794	3,745	3,509	3,069	7,185	17,576	26,533
Memo:										
IBRD	25	275	1,975	1,913	1,858	1,883	1,868	1,638	1,428	1,373
IDA	0	0	0	0	0	0	0	0	0	0
UNDISBURSED DEBT	1,493	14,046	12,953	14,434	14,403	16,817	14,677	14,628	15,928	15,190
Official creditors	806	6,359	6,864	9,114	9,216	10,608	9,475	9,030	10,707	9,814
Private creditors	688	7,687	6,089	5,320	5,188	6,210	5,202	5,598	5,221	5,376
Memorandum items										
Concessional LDOD	1,315	1,750	2,884	2,517	2,520	2,468	2,358	1,939	1,541	1,630
Variable rate LDOD	2,111	41,557	66,638	76,649	84,570	82,781	89,866	105,036	128,747	156,845
Public sector LDOD	3,206	39,296	87,099	90,227	91,574	94,453	96,725	95,563	87,355	96,860
Private sector LDOD	1,814	18,685	7,241	13,626	21,329	25,167	31,674	49,712	76,415	105,195

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

Deutsche mark	7.3	8.1	8.9	6.8	5.8	4.3	5.1	5.6	4.8	3.1
French franc	0.2	2.5	6.6	5.0	4.0	3.3	3.3	2.6	1.9	1.1
Japanese yen	0.0	8.5	7.3	6.1	6.4	5.0	6.3	6.3	5.3	4.3
Pound sterling	7.6	2.5	1.8	1.1	1.2	1.1	0.9	1.2	1.3	0.9
Swiss franc	2.2	1.3	1.0	0.8	0.7	0.3	0.3	0.2	0.3	0.3
U.S.dollars	72.1	67.8	60.4	61.9	63.0	68.5	67.3	66.7	67.6	73.7
Multiple currency	9.6	7.2	12.8	17.3	18.1	17.3	16.6	16.2	16.8	13.6
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	1.0	2.1	1.2	1.0	0.8	0.2	0.2	1.2	2.0	3.0

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	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
7. DEBT RESTRUCTURINGS										
Total amount rescheduled	1,316	12,850	1,425	43,451	234	298	288	148
Debt stock rescheduled	..	..	0	0	0	35,758	0	0	0	0
Principal rescheduled	..	..	1,066	4,577	921	76	0	3	0	6
Official	..	..	212	1,991	792	0	0	0	0	0
Private	..	..	854	2,586	128	76	0	3	0	6
Interest rescheduled	..	..	275	8,355	491	7,273	0	298	288	148
Official	..	..	69	972	397	0	0	0	0	0
Private	..	..	205	7,384	94	7,273	0	298	288	148
Debt forgiven	..	..	0	0	0	0	0	0	0	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	1,259	257	0	4,104	0	0	3,294	0
of which debt buyback	..	..	776	0	0	204	0	0	2,694	0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	5,344	7,817	15,095	7,373	7,828	21,748	17,446	33,773
Net flows on debt	1,966	9,462	-1,732	8,560	11,514	8,557	8,738	19,550	14,776	21,179
Net change in interest arrears	..	..	5,603	-6,227	2,935	-5,874	-548	639	-514	976
Interest capitalized	..	..	275	8,355	491	7,273	0	298	288	148
Debt forgiveness or reduction	..	..	-483	-257	0	-3,900	0	0	-600	0
Cross-currency valuation	..	..	3,102	-1,495	-154	1,582	435	-1,843	-2,150	1,296
Residual	..	..	-1,420	-1,119	310	-264	-798	3,104	5,646	10,175
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	7.0	12.2	8.2	7.7	8.2	8.0	6.9	8.3	8.0	8.7
Maturity (years)	14.0	10.9	11.6	12.4	8.4	11.5	7.6	7.7	14.4	5.5
Grace period (years)	3.3	4.0	3.7	4.0	4.0	3.7	2.9	3.5	2.8	2.8
Grant element (%)	17.1	-9.8	9.0	11.1	7.7	10.2	10.9	7.0	7.9	3.9
Official creditors										
Interest (%)	5.8	9.5	7.4	7.3	7.1	6.7	5.4	7.1	6.4	6.9
Maturity (years)	24.8	13.8	15.2	17.2	17.7	18.9	19.7	16.4	18.2	6.2
Grace period (years)	5.8	3.7	4.1	4.5	5.0	5.2	4.8	3.4	4.2	1.8
Grant element (%)	29.1	4.2	14.9	15.3	17.6	20.3	27.3	15.2	20.0	7.4
Private creditors										
Interest (%)	7.5	13.0	9.0	8.4	8.6	9.0	7.5	8.8	8.9	10.2
Maturity (years)	9.4	10.0	7.6	4.5	4.5	6.0	3.0	4.3	12.1	5.0
Grace period (years)	2.2	4.1	3.2	3.2	3.6	2.5	2.1	3.6	2.0	3.6
Grant element (%)	12.0	-14.0	2.6	4.2	3.6	2.7	4.6	3.7	0.7	1.0
Memorandum items										
Commitments	1,439	10,066	2,980	4,215	3,972	5,716	7,302	10,708	13,623	19,119
Official creditors	431	2,303	1,552	2,620	1,162	2,430	2,019	3,006	5,099	8,514
Private creditors	1,008	7,762	1,427	1,595	2,810	3,286	5,283	7,702	8,524	10,605
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL										
Disbursements	4,278	2,561	1,730	1,070	620	333	196	108	72	28
Principal	56,889	28,147	22,939	17,240	15,261	12,232	11,043	7,153	5,982	6,144
Interest	11,275	8,441	6,610	5,721	5,117	4,646	3,845	3,130	2,698	2,143
Official creditors										
Disbursements	2,688	2,137	1,576	1,056	619	333	196	108	72	28
Principal	8,636	4,019	2,541	2,652	2,627	2,644	2,617	2,600	1,343	1,213
Interest	1,971	1,550	1,439	1,338	1,204	1,050	886	718	568	485
Bilateral creditors										
Disbursements	864	572	340	188	93	48	18	0	0	0
Principal	4,774	1,013	1,072	1,133	1,125	1,203	1,271	1,352	195	178
Interest	828	537	492	433	366	295	216	131	62	52
Multilateral creditors										
Disbursements	1,824	1,564	1,236	868	527	285	178	108	72	28
Principal	3,862	3,006	1,469	1,519	1,503	1,441	1,346	1,248	1,148	1,035
Interest	1,143	1,013	947	906	837	755	670	586	507	433
Private creditors										
Disbursements	1,590	424	154	14	0	0	0	0	0	0
Principal	48,252	24,129	20,398	14,587	12,633	9,588	8,426	4,553	4,639	4,931
Interest	9,304	6,891	5,171	4,383	3,913	3,596	2,959	2,412	2,130	1,658
Commercial banks										
Disbursements	1,378	373	134	6	0	0	0	0	0	0
Principal	13,487	984	475	377	349	293	234	223	127	4
Interest	1,080	165	127	100	76	54	35	20	5	0
Other private										
Disbursements	212	51	20	7	0	0	0	0	0	0
Principal	34,765	23,145	19,924	14,211	12,284	9,295	8,192	4,330	4,513	4,927
Interest	8,224	6,726	5,045	4,282	3,837	3,543	2,924	2,392	2,125	1,658