

LATVIA

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	64.6	235.8	373.8	462.6	474.7	503.2	755.9
Long-term debt (LDOD)	30.0	123.6	207.5	271.1	300.4	352.3	495.8
Public and publicly guaranteed	30.0	123.6	207.5	271.1	300.4	322.3	413.3
Private nonguaranteed	0.0	0.0	0.0	0.0	0.0	30.0	82.5
Use of IMF credit	34.6	106.8	160.3	160.4	129.9	85.9	63.9
Short-term debt	0.0	5.4	6.0	31.2	44.4	65.0	196.2
of which interest arrears on LDOD	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Official creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: principal arrears on LDOD	0.0	1.9	0.0	0.0	0.0	0.0	0.0
Official creditors	0.0	1.9	0.0	0.0	0.0	0.0	0.0
Private creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: export credits	13.0	41.0	102.0	124.0	118.0	176.0	182.0
TOTAL DEBT FLOWS										
Disbursements	66.6	174.9	130.0	75.2	59.3	142.9	126.9
Long-term debt	31.2	101.5	84.2	75.2	59.3	142.9	126.9
IMF purchases	35.4	73.5	45.9	0.0	0.0	0.0	0.0
Principal repayments	0.0	4.4	9.5	10.0	39.1	104.6	51.6
Long-term debt	0.0	4.4	9.5	7.1	13.6	67.9	26.8
IMF repurchases	0.0	0.0	0.0	2.9	25.5	36.7	24.8
Net flows on debt	66.6	175.8	121.2	90.4	33.4	58.9	206.5
of which short-term debt	0.0	5.3	0.7	25.2	13.2	20.6	131.2
Interest payments (INT)	0.2	6.6	16.0	24.3	25.9	27.6	31.3
Long-term debt	0.2	3.8	9.5	14.2	17.2	19.4	21.2
IMF charges	0.0	2.7	6.2	9.0	6.7	5.2	3.6
Short-term debt	0.0	0.1	0.3	1.1	2.0	3.0	6.5
Net transfers on debt	66.4	169.2	105.2	66.1	7.5	31.3	175.2
Total debt service paid (TDS)	0.2	11.0	25.6	34.3	65.0	132.2	83.0
Long-term debt	0.2	8.2	19.0	21.3	30.8	87.3	48.0
IMF repurchases and charges	0.0	2.7	6.2	11.8	32.2	41.9	28.4
Short-term debt (interest only)	0.0	0.1	0.3	1.1	2.0	3.0	6.5
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	113.4	160.6	310.2	271.5	468.8	670.1	530.3
Net flow of long-term debt (ex. IMF)	31.2	97.0	74.6	68.1	45.7	75.0	100.1
Foreign direct investment (net)	29.0	45.0	214.5	179.6	382.0	521.0	357.0
Portfolio equity flows	0.0	0.0	0.0	0.0	0.0	25.6	4.4
Grants (excluding technical coop.)	53.2	18.6	21.1	23.8	41.1	48.6	68.8
Memo: technical coop. grants	18.1	14.9	28.0	37.5	29.0	24.3	23.9
official net resource flows	70.8	111.1	81.0	46.4	81.2	111.2	163.9
private net resource flows	42.6	49.5	229.2	225.1	387.6	558.9	366.4
NET TRANSFERS	113.1	156.8	300.6	257.3	441.7	638.7	489.0
Interest on long-term debt	0.2	3.8	9.5	14.2	17.2	19.4	21.2
Profit remittances on FDI	0.0	0.0	0.0	0.0	10.0	12.0	20.0
Memo: official net transfers	70.7	107.9	72.4	33.6	68.1	95.9	148.0
private net transfers	42.4	48.9	228.2	223.7	373.6	542.8	341.0
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	6,364.9	5,333.0	5,474.3	4,924.8	5,176.2	5,692.8	6,449.8
Exports of goods & services (XGS)	1,092.9	1,605.0	1,729.6	2,158.7	2,753.6	3,049.8	3,262.1
of which workers remittances	1.7	3.0
Imports of goods & services (MGS)	997.6	1,266.1	1,661.2	2,245.7	3,126.9	3,470.5	4,056.4
International reserves (RES)	526.4	640.7	602.1	746.1	776.3	800.0
Current account balance	191.4	416.8	201.2	-16.2	-279.8	-345.0	-712.8
4. DEBT INDICATORS										
EDT / XGS (%)	5.9	14.7	21.6	21.4	17.2	16.5	23.2
EDT / GNP (%)	1.0	4.4	6.8	9.4	9.2	8.8	11.7
TDS / XGS (%)	0.0	0.7	1.5	1.6	2.4	4.3	2.5
INT / XGS (%)	0.0	0.4	0.9	1.1	0.9	0.9	1.0
INT / GNP (%)	0.0	0.1	0.3	0.5	0.5	0.5	0.5
RES / EDT (%)	223.2	171.4	130.2	157.2	154.3	105.8
RES / MGS (months)	5.0	4.6	3.2	2.9	2.7	2.4
Short-term / EDT (%)	0.0	2.3	1.6	6.7	9.4	12.9	26.0
Concessional / EDT (%)	14.4	14.6	15.8	12.7	13.4	13.9	10.0
Multilateral / EDT (%)	0.0	28.3	30.7	30.1	34.5	39.6	37.9

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INTEREST PAYMENTS (LINT)	0.2	3.8	9.5	14.2	17.2	19.4	21.2
Public and publicly guaranteed	0.2	3.8	9.5	14.2	17.2	19.4	17.2
Official creditors	0.1	3.2	8.6	12.8	13.1	15.3	15.9
Multilateral	0.0	2.6	6.3	9.1	10.0	11.2	12.4
Concessional	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	0.1	0.5	2.2	3.7	3.2	4.1	3.4
Concessional	0.0	0.2	1.7	3.6	3.0	3.1	3.1
Private creditors	0.2	0.6	1.0	1.4	4.0	4.1	1.4
Bonds	0.0	0.0	0.0	0.0	2.0	1.8	0.0
Commercial banks	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Other private	0.0	0.6	1.0	1.4	2.0	2.3	1.4
Private nonguaranteed	0.0	0.0	0.0	0.0	0.0	0.0	4.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Memo:										
IBRD	0.0	0.3	2.0	3.5	4.1	5.6	8.3
IDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NET TRANSFERS ON DEBT	30.9	93.3	65.1	53.9	28.5	55.6	78.9
Public and publicly guaranteed	30.9	93.3	65.1	53.9	28.5	25.6	75.1
Official creditors	17.5	89.4	51.4	9.8	26.9	47.3	79.2
Multilateral	0.0	66.7	35.3	10.3	22.2	39.0	82.6
Concessional	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	17.5	22.7	16.1	-0.5	4.8	8.3	-3.4
Concessional	9.3	25.0	22.1	-2.8	5.1	7.0	-2.4
Private creditors	13.4	3.9	13.8	44.1	1.6	-21.7	-4.2
Bonds	0.0	0.0	0.0	42.8	-2.0	-34.9	0.0
Commercial banks	2.3	-2.5	0.0	0.0	2.3	0.0	0.0
Other private	11.1	6.5	13.8	1.3	1.3	13.1	-4.2
Private nonguaranteed	0.0	0.0	0.0	0.0	0.0	30.0	3.8
Bonds	0.0	0.0	0.0	0.0	0.0	30.0	-2.0
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	5.8
Memo:										
IBRD	0.0	21.0	20.0	5.2	20.3	47.2	69.9
IDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DEBT SERVICE (LTDS)	0.2	8.2	19.0	21.3	30.8	87.3	48.0
Public and publicly guaranteed	0.2	8.2	19.0	21.3	30.8	87.3	31.7
Official creditors	0.1	5.1	14.0	16.6	19.2	45.7	24.7
Multilateral	0.0	2.6	6.3	12.9	15.6	36.4	17.8
Concessional	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	0.1	2.5	7.7	3.7	3.6	9.3	6.9
Concessional	0.0	0.2	1.7	3.6	3.0	7.3	5.5
Private creditors	0.2	3.1	5.0	4.8	11.6	41.6	7.0
Bonds	0.0	0.0	0.0	0.0	2.0	34.9	0.0
Commercial banks	0.2	2.5	0.0	0.0	0.0	0.0	0.0
Other private	0.0	0.6	5.0	4.8	9.6	6.7	7.0
Private nonguaranteed	0.0	0.0	0.0	0.0	0.0	0.0	16.3
Bonds	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	14.3
Memo:										
IBRD	0.0	0.3	2.0	3.5	4.1	5.6	11.9
IDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UNDISBURSED DEBT	95.0	173.6	183.8	224.0	312.0	236.5	247.9
Official creditors	84.6	159.0	176.3	207.2	297.3	231.6	245.7
Private creditors	10.4	14.6	7.5	16.8	14.7	4.9	2.2
Memorandum items										
Concessional LDOD	9.3	34.5	58.9	58.9	63.7	69.7	75.4
Variable rate LDOD	15.7	110.2	153.2	172.6	206.3	267.7	400.1
Public sector LDOD	30.0	122.7	196.0	252.1	287.8	311.2	403.3
Private sector LDOD	0.0	0.9	11.5	18.9	12.6	41.0	92.5

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

Deutsche mark	..	..	..	8.0	3.7	3.6	8.5	8.1	9.9	17.2
French franc	..	..	..	0.0	0.0	0.0	0.0	0.0	2.7	2.2
Japanese yen	..	..	..	0.0	0.0	15.6	26.2	23.0	13.4	11.6
Pound sterling	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Swiss franc	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.5
U.S.dollars	..	..	..	52.4	67.7	54.8	45.0	43.9	42.6	39.7
Multiple currency	..	..	..	0.0	16.9	21.6	20.3	24.9	30.1	27.6
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0
All other currencies	39.6	11.7	4.4	0.0	0.1	1.3	1.2

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	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
7. DEBT RESTRUCTURINGS										
Total amount rescheduled	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt stock rescheduled	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal rescheduled	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Official	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest rescheduled	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Official	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt forgiven	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memo: interest forgiven	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt stock reduction	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which debt buyback	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	..	..	171.2	138.0	88.9	12.1	28.5	252.7
Net flows on debt	..	..	..	66.6	175.8	121.2	90.4	33.4	58.9	206.5
Net change in interest arrears	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Interest capitalized	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Debt forgiveness or reduction	..	..	..	..	0.0	0.0	0.0	0.0	0.0	0.0
Cross-currency valuation	..	..	..	..	-1.7	8.6	1.1	-14.2	-14.4	14.0
Residual	..	..	..	..	-2.9	8.2	-2.7	-7.1	-16.0	32.3
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	..	..	..	6.0	4.2	6.9	5.2	5.5	5.7	5.1
Maturity (years)	..	..	..	13.7	9.5	14.7	9.0	15.3	13.8	17.4
Grace period (years)	..	..	..	4.0	5.8	4.2	3.3	4.0	4.1	4.5
Grant element (%)	..	..	..	19.5	29.2	16.8	19.2	24.8	22.9	30.0
Official creditors										
Interest (%)	..	..	..	6.2	4.1	6.8	5.3	5.7	5.7	5.1
Maturity (years)	..	..	..	14.6	9.8	16.3	14.1	15.7	14.0	17.4
Grace period (years)	..	..	..	4.3	6.1	4.7	4.1	4.2	4.3	4.5
Grant element (%)	..	..	..	19.5	30.3	18.6	25.3	24.4	23.1	30.0
Private creditors										
Interest (%)	..	..	..	5.0	5.8	7.6	5.1	2.5	5.4	0.0
Maturity (years)	..	..	..	8.1	6.3	3.3	3.9	11.1	12.0	0.0
Grace period (years)	..	..	..	2.4	2.0	0.6	2.5	1.2	2.5	0.0
Grant element (%)	..	..	..	19.2	13.3	3.6	13.1	30.6	21.4	0.0
Memorandum items										
Commitments	..	..	..	120.3	184.5	82.7	116.3	188.2	102.0	89.3
Official creditors	..	..	..	102.7	172.4	72.5	58.4	174.0	89.5	89.3
Private creditors	..	..	..	17.6	12.1	10.2	57.9	14.2	12.5	0.0
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL										
Disbursements	64.8	70.9	49.3	28.5	14.9	9.8	4.2	2.3	1.1	0.7
Principal	39.8	150.7	57.9	43.1	45.8	50.4	50.5	50.3	48.6	47.6
Interest	29.3	29.9	25.7	24.9	23.4	21.3	18.8	16.1	13.3	10.6
Official creditors										
Disbursements	63.3	70.4	49.1	28.5	14.9	9.8	4.2	2.3	1.1	0.7
Principal	13.4	95.2	34.5	38.5	42.4	46.9	46.9	46.9	46.6	45.7
Interest	24.1	25.9	24.4	24.1	22.8	20.8	18.3	15.7	13.1	10.4
Bilateral creditors										
Disbursements	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal	5.9	26.9	5.5	4.8	4.8	4.7	4.7	4.7	4.7	4.7
Interest	3.9	3.7	2.1	1.8	1.6	1.4	1.2	1.0	0.7	0.5
Multilateral creditors										
Disbursements	60.7	70.4	49.0	28.5	14.9	9.8	4.2	2.3	1.1	0.7
Principal	7.5	68.3	29.0	33.7	37.6	42.2	42.2	42.2	41.8	41.0
Interest	20.2	22.2	22.3	22.3	21.1	19.4	17.1	14.8	12.3	9.9
Private creditors										
Disbursements	1.5	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal	26.5	55.5	23.3	4.7	3.4	3.4	3.6	3.3	2.0	1.9
Interest	5.1	4.0	1.3	0.8	0.6	0.5	0.5	0.4	0.3	0.2
Commercial banks										
Disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.5	0.5
Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Other private										
Disbursements	1.5	0.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal	26.5	55.5	23.3	4.7	3.4	3.4	3.1	2.8	1.5	1.4
Interest	5.1	4.0	1.2	0.7	0.6	0.5	0.4	0.3	0.3	0.2