

PANAMA

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	..	2,975	6,679	6,486	6,958	7,129	6,275	6,069	6,338	6,689
Long-term debt (LDOD)	194	2,271	3,988	3,771	3,799	3,930	3,914	5,211	5,418	5,763
Public and publicly guaranteed	194	2,271	3,988	3,771	3,799	3,930	3,914	5,136	5,074	5,413
Private nonguaranteed	0	0	0	0	0	0	0	75	344	349
Use of IMF credit	0	23	272	110	113	133	111	131	142	177
Short-term debt	..	681	2,418	2,605	3,046	3,065	2,251	727	777	749
of which interest arrears on LDOD	..	1	1,018	1,205	1,595	1,600	1,652	48	49	21
Official creditors	..	0	266	64	167	192	225	1	0	0
Private creditors	..	1	753	1,141	1,427	1,408	1,427	47	49	21
Memo: principal arrears on LDOD	..	0	2,116	1,972	2,163	2,035	2,127	191	166	107
Official creditors	..	0	554	112	175	198	204	3	5	3
Private creditors	..	0	1,562	1,861	1,989	1,838	1,923	188	161	105
Memo: export credits	..	0	204	84	18	32	56	241	834	188
TOTAL DEBT FLOWS										
Disbursements	67	404	6	268	38	54	113	403	1,789	770
Long-term debt	67	404	6	168	25	40	99	327	1,743	729
IMF purchases	0	0	0	101	14	14	13	76	46	41
Principal repayments	25	232	121	603	146	165	172	463	1,239	360
Long-term debt	24	215	51	402	136	164	134	411	1,214	346
IMF repurchases	2	17	71	201	10	1	39	52	26	13
Net flows on debt	77	361	-115	-334	-56	-98	-926	20	599	411
of which short-term debt	..	189	0	0	51	14	-866	80	49	0
Interest payments (INT)	..	256	224	364	136	221	144	438	350	385
Long-term debt	7	252	91	231	80	140	101	392	301	336
IMF charges	0	3	16	79	7	6	7	5	6	7
Short-term debt	..	2	117	55	50	74	36	41	44	42
Net transfers on debt	..	105	-339	-698	-192	-318	-1,070	-418	248	25
Total debt service paid (TDS)	..	488	345	966	282	386	316	901	1,590	745
Long-term debt	31	466	141	632	215	304	235	803	1,514	682
IMF repurchases and charges	2	20	87	279	17	8	46	57	32	20
Short-term debt (interest only)	..	2	117	55	50	74	36	41	44	42
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	76	149	213	133	100	421	288	342	1,798	1,600
Net flow of long-term debt (ex. IMF)	44	189	-45	-234	-111	-124	-34	-84	530	383
Foreign direct investment (net)	33	-47	132	139	156	411	289	410	1,256	1,206
Portfolio equity flows	0	0	0	88	0	115	20	5	2	0
Grants (excluding technical coop.)	-1	6	126	141	55	20	13	11	11	10
Memo: technical coop. grants	8	9	-16	27	35	28	43	28	25	27
official net resource flows	10	83	87	-87	-43	-74	-9	-131	130	141
private net resource flows	67	65	127	220	143	495	297	472	1,669	1,459
NET TRANSFERS	50	-174	80	-173	-13	241	144	-85	1,465	1,224
Interest on long-term debt	7	252	91	231	80	140	101	392	301	336
Profit remittances on FDI	19	72	42	76	33	40	43	35	33	40
Memo: official net transfers	7	49	-1	-307	-115	-137	-67	-371	63	73
private net transfers	43	-223	81	134	103	378	212	287	1,401	1,151
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	1,034	3,393	5,024	6,202	6,959	7,505	7,533	7,827	8,239	8,580
Exports of goods & services (XGS)	..	7,855	5,595	7,482	7,786	8,669	9,271	8,819	9,756	9,764
of which workers remittances	..	2	18	13	17	17	16	16	16	16
Imports of goods & services (MGS)	..	8,222	5,588	7,937	8,068	8,784	9,776	9,240	10,494	11,119
International reserves (RES)	16	117	344	504	597	704	781	867	1,148	954
Current account balance	..	-329	209	-264	-96	16	-369	-302	-604	-1,212
4. DEBT INDICATORS										
EDT / XGS (%)	..	37.9	119.4	86.7	89.4	82.2	67.7	68.8	65.0	68.5
EDT / GNP (%)	..	87.7	132.9	104.6	100.0	95.0	83.3	77.5	76.9	78.0
TDS / XGS (%)	..	6.2	6.2	12.9	3.6	4.5	3.4	10.2	16.3	7.6
INT / XGS (%)	..	3.3	4.0	4.9	1.8	2.5	1.6	5.0	3.6	3.9
INT / GNP (%)	..	7.5	4.5	5.9	2.0	2.9	1.9	5.6	4.3	4.5
RES / EDT (%)	..	4.0	5.1	7.8	8.6	9.9	12.5	14.3	18.1	14.3
RES / MGS (months)	..	0.2	0.7	0.8	0.9	1.0	1.0	1.1	1.3	1.0
Short-term / EDT (%)	..	22.9	36.2	40.2	43.8	43.0	35.9	12.0	12.3	11.2
Concessional / EDT (%)	..	9.0	5.9	7.0	6.3	6.2	6.7	6.8	6.4	5.9
Multilateral / EDT (%)	..	11.0	15.3	10.7	9.0	8.3	9.9	11.2	12.2	14.7

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INTEREST PAYMENTS (LINT)	7	252	91	231	80	140	101	392	301	336
Public and publicly guaranteed	7	252	91	231	80	140	101	392	292	300
Official creditors	3	35	88	220	73	63	59	241	66	68
Multilateral	1	20	85	172	47	44	39	39	45	53
Concessional	1	3	9	5	3	3	3	3	3	3
Bilateral	1	15	2	48	25	19	20	202	22	15
Concessional	1	4	0	15	17	10	11	10	13	9
Private creditors	4	217	3	11	7	77	42	151	226	232
Bonds	1	40	0	0	1	38	1	0	163	198
Commercial banks	0	168	0	8	3	34	36	147	59	32
Other private	3	9	3	3	3	5	5	4	3	2
Private nonguaranteed	0	0	0	0	0	0	0	0	9	36
Bonds	0	0	0	0	0	0	0	0	8	30
Commercial banks	0	0	0	0	0	0	0	0	2	6
Memo:										
IBRD	0	12	27	121	21	18	15	13	15	16
IDA	0	0	0	0	0	0	0	0	0	0
NET TRANSFERS ON DEBT	37	-62	-135	-465	-191	-264	-135	-476	229	47
Public and publicly guaranteed	37	-62	-135	-465	-191	-264	-135	-551	-31	78
Official creditors	8	42	-127	-447	-171	-157	-81	-382	53	63
Multilateral	3	39	-128	-421	-124	-122	-31	57	86	117
Concessional	4	17	-9	-38	-11	-10	-9	-12	-12	-9
Bilateral	5	4	1	-26	-46	-35	-50	-439	-34	-55
Concessional	5	4	0	29	-28	-20	-21	4	-3	-27
Private creditors	29	-105	-9	-18	-20	-108	-55	-169	-84	16
Bonds	-2	-24	-2	-2	-2	-38	-1	-1	50	95
Commercial banks	-3	-61	-1	-6	-5	-57	-35	-162	-124	-74
Other private	33	-20	-6	-11	-14	-13	-18	-6	-9	-5
Private nonguaranteed	0	0	0	0	0	0	0	75	260	-31
Bonds	0	0	0	0	0	0	0	75	239	-105
Commercial banks	0	0	0	0	0	0	0	0	22	74
Memo:										
IBRD	-1	3	-68	-239	-75	-70	-55	25	10	50
IDA	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE (LTDS)	31	466	141	632	215	304	235	803	1,514	682
Public and publicly guaranteed	31	466	141	632	215	304	235	803	1,501	567
Official creditors	7	52	133	612	194	171	176	574	187	179
Multilateral	3	29	128	534	140	137	124	111	114	113
Concessional	2	6	9	39	12	13	14	14	12	13
Bilateral	5	23	4	78	54	35	52	463	73	66
Concessional	3	6	0	22	30	20	21	20	43	39
Private creditors	23	414	9	20	21	133	59	229	1,314	387
Bonds	2	49	2	2	2	38	1	1	1,150	257
Commercial banks	3	333	1	8	6	81	40	217	154	125
Other private	19	32	6	11	14	13	18	12	9	5
Private nonguaranteed	0	0	0	0	0	0	0	0	14	116
Bonds	0	0	0	0	0	0	0	0	8	105
Commercial banks	0	0	0	0	0	0	0	0	6	11
Memo:										
IBRD	1	17	68	299	76	72	58	44	44	41
IDA	0	0	0	0	0	0	0	0	0	0
UNDISBURSED DEBT	96	595	222	351	590	581	592	575	679	729
Official creditors	92	522	214	338	557	573	529	448	534	634
Private creditors	5	73	8	14	33	8	63	127	146	95
Memorandum items										
Concessional LDOD	78	267	396	452	439	439	419	414	404	392
Variable rate LDOD	0	1,197	2,318	2,378	2,386	2,671	2,658	3,955	3,055	3,008
Public sector LDOD	194	2,271	3,988	3,771	3,799	3,930	3,914	5,136	5,074	5,413
Private sector LDOD	0	0	0	0	0	0	0	75	344	349

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

Deutsche mark	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
French franc	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1
Japanese yen	0.0	9.6	9.4	12.3	10.8	10.3	10.0	2.2	2.5	2.2
Pound sterling	0.0	0.0	0.7	0.6	0.5	0.5	0.4	0.3	0.2	0.2
Swiss franc	0.3	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
U.S.dollars	94.5	71.0	63.3	67.1	68.7	71.4	71.7	85.7	86.1	89.6
Multiple currency	5.2	11.5	23.8	17.4	15.5	13.9	13.9	10.9	10.4	7.2
Special drawing rights	0.0	0.0	0.4	0.3	0.3	0.2	0.2	0.3	0.3	0.5
All other currencies	0.0	7.9	2.2	2.1	4.0	3.5	3.5	0.5	0.4	0.2

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7. DEBT RESTRUCTURINGS										
Total amount rescheduled	0	28	58	422	5	3,328	0	0
Debt stock rescheduled	0	0	0	0	0	2	0	0
Principal rescheduled	..	..	0	4	36	260	0	1,876	0	0
Official	..	..	0	0	3	0	0	0	0	0
Private	..	..	0	3	34	260	0	1,876	0	0
Interest rescheduled	..	..	0	24	16	161	0	1,450	0	0
Official	..	..	0	2	0	0	0	0	0	0
Private	..	..	0	22	16	161	0	1,450	0	0
Debt forgiven	..	..	0	3	0	0	0	590	56	51
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	0	0	0	0	0	56	1,227	0
of which debt buyback	..	..	0	0	0	0	0	0	987	0
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	361	-247	472	171	-854	-206	269	351
Net flows on debt	77	361	-115	-334	-56	-98	-926	20	599	411
Net change in interest arrears	..	..	355	6	390	6	52	-1,604	1	-28
Interest capitalized	..	..	0	24	16	161	0	1,450	0	0
Debt forgiveness or reduction	..	..	0	-3	0	0	0	-646	-296	-51
Cross-currency valuation	..	..	63	-81	6	16	-54	-39	-40	17
Residual	..	..	57	141	118	86	75	612	5	2
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	6.9	11.3	5.0	6.5	7.7	7.3	5.0	5.9	8.2	7.7
Maturity (years)	15.0	11.4	8.3	20.2	20.6	17.2	17.8	15.6	19.5	14.4
Grace period (years)	4.0	4.5	4.8	5.9	4.6	5.7	3.8	3.9	16.1	7.2
Grant element (%)	16.9	-4.2	22.6	24.0	13.5	16.6	28.5	22.5	11.2	13.9
Official creditors										
Interest (%)	6.0	6.3	5.0	6.4	7.9	7.3	6.9	6.6	7.2	7.3
Maturity (years)	24.4	15.4	8.3	20.4	20.9	17.2	21.2	18.9	20.7	19.1
Grace period (years)	6.1	5.3	4.8	5.9	4.7	5.7	4.5	5.2	5.4	4.6
Grant element (%)	27.9	21.2	22.6	24.3	12.3	16.6	20.0	21.4	17.7	16.4
Private creditors										
Interest (%)	7.9	15.2	0.0	7.5	5.0	0.0	3.3	5.1	8.4	8.0
Maturity (years)	4.3	8.3	0.0	11.5	16.2	0.0	14.6	11.7	19.1	9.8
Grace period (years)	1.6	4.0	0.0	3.5	4.2	0.0	3.0	2.4	18.9	9.8
Grant element (%)	4.5	-24.0	0.0	11.6	29.2	0.0	36.4	23.7	9.5	11.4
Memorandum items										
Commitments	111	534	4	359	274	60	116	277	1,578	693
Official creditors	59	233	4	351	254	60	57	151	329	341
Private creditors	52	300	0	8	20	0	60	127	1,249	352
10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
TOTAL										
Disbursements	236	189	122	85	52	24	13	4	3	1
Principal	234	237	283	877	279	241	238	246	244	572
Interest	397	403	402	378	347	259	251	240	230	240
Official creditors										
Disbursements	182	162	112	82	52	24	13	4	3	1
Principal	133	131	137	109	125	127	126	121	113	112
Interest	89	94	95	93	89	83	76	68	60	53
Bilateral creditors										
Disbursements	1	1	1	0	0	0	0	0	0	0
Principal	54	50	50	14	14	12	11	11	12	12
Interest	12	9	7	5	5	4	4	4	3	3
Multilateral creditors										
Disbursements	180	161	112	81	52	24	13	4	3	1
Principal	79	81	87	95	111	115	115	110	101	100
Interest	77	85	88	88	85	79	72	64	57	50
Private creditors										
Disbursements	55	27	9	4	0	0	0	0	0	0
Principal	101	106	146	768	154	114	112	125	131	460
Interest	308	308	308	285	257	176	175	173	170	187
Commercial banks										
Disbursements	55	27	9	4	0	0	0	0	0	0
Principal	92	97	95	62	25	23	21	19	11	8
Interest	25	21	15	9	7	5	4	3	2	2
Other private										
Disbursements	0	0	0	0	0	0	0	0	0	0
Principal	10	10	51	706	129	92	92	106	120	452
Interest	284	288	292	276	251	171	171	170	168	186