

LATIN AMERICA AND THE CARIBBEAN

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1993	1994	1995	1996	1997	1998	1999
1. SUMMARY DEBT DATA										
TOTAL DEBT STOCKS (EDT)	..	257,259	475,867	548,994	588,279	652,539	676,287	714,256	786,019	792,652
Long-term debt (LDOD)	27,631	187,249	380,169	423,956	456,485	495,135	527,145	558,694	640,533	649,000
Public and publicly guaranteed	15,758	144,791	355,117	366,703	384,221	407,799	410,301	394,726	424,246	440,630
Private nonguaranteed	11,873	42,458	25,051	57,253	72,265	87,336	116,844	163,967	216,287	208,370
Use of IMF credit	128	1,413	18,298	14,255	13,849	26,719	23,892	18,563	21,969	21,020
Short-term debt	..	68,597	77,400	110,783	117,945	130,685	125,250	137,000	123,518	122,632
of which interest arrears on LDOD	..	60	25,566	18,019	12,702	9,538	3,219	2,603	3,636	3,631
Official creditors	..	16	3,852	3,129	2,998	2,809	1,523	1,468	1,547	..
Private creditors	..	44	21,713	14,890	9,704	6,728	1,696	1,135	2,090	..
Memo: principal arrears on LDOD	..	606	24,553	20,679	20,381	16,529	8,053	8,010	8,289	8,291
Official creditors	..	78	7,370	5,564	6,570	6,054	3,319	3,222	3,286	..
Private creditors	..	528	17,183	15,115	13,811	10,474	4,734	4,788	5,003	..
Memo: export credits	..	554	72,068	91,842	95,693	79,014	73,753	68,108	71,733	..
TOTAL DEBT FLOWS										
Disbursements	6,493	44,779	34,238	57,678	52,322	90,950	103,247	123,538	144,195	97,412
Long-term debt	6,368	44,364	29,402	55,008	51,155	75,178	101,792	122,761	139,159	89,546
IMF purchases	124	415	4,836	2,671	1,166	15,772	1,455	777	5,036	7,866
Principal repayments	3,734	21,694	22,791	36,711	36,105	43,458	66,244	91,496	78,992	87,114
Long-term debt	3,436	21,202	19,137	33,158	33,662	40,563	62,816	86,788	76,460	78,299
IMF repurchases	298	492	3,655	3,553	2,442	2,894	3,428	4,709	2,532	8,815
Net flows on debt	7,545	46,074	20,564	41,036	28,696	63,396	37,886	44,409	50,681	9,417
of which short-term debt	..	22,989	9,118	20,069	12,479	15,904	884	12,366	-14,522	-881
Interest payments (INT)	..	24,601	22,813	24,340	28,547	37,503	39,713	42,353	46,335	53,469
Long-term debt	1,393	17,567	18,815	18,397	21,966	29,603	30,954	34,399	38,196	45,968
IMF charges	0	95	1,459	1,241	722	1,107	1,106	928	828	980
Short-term debt	..	6,939	2,538	4,702	5,858	6,792	7,653	7,026	7,310	6,521
Net transfers on debt	..	21,473	-2,249	16,695	149	25,894	-1,826	2,055	4,347	-44,052
Total debt service paid (TDS)	..	46,295	45,605	61,052	64,652	80,960	105,957	133,849	125,327	140,583
Long-term debt	4,828	38,769	37,952	51,555	55,629	70,166	93,770	121,187	114,656	124,267
IMF repurchases and charges	298	588	5,114	4,794	3,165	4,001	4,534	5,361	3,361	9,795
Short-term debt (interest only)	..	6,939	2,538	4,702	5,858	6,792	7,653	7,026	7,310	6,521
2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)										
NET RESOURCE FLOWS	4,177	29,897	21,699	65,691	61,689	75,418	99,460	113,362	136,972	107,209
Net flow of long-term debt (ex. IMF)	2,932	23,162	10,265	21,850	17,494	34,614	38,976	35,974	62,700	11,247
Foreign direct investment (net)	1,091	6,148	8,188	13,747	28,392	29,827	43,408	64,725	69,323	89,375
Portfolio equity flows	0	0	896	27,185	13,160	7,643	13,893	9,947	1,748	3,588
Grants (excluding technical coop.)	154	587	2,350	2,909	2,645	3,333	3,183	2,716	3,201	2,999
Memo: technical coop. grants	259	776	2,041	2,466	2,414	2,758	2,521	2,392	2,193	2,250
official net resource flows	988	5,284	9,288	5,569	1,274	12,605	-5,086	-2,376	10,118	9,311
private net resource flows	3,189	24,614	12,411	60,123	60,415	62,814	104,546	115,738	126,854	97,898
NET TRANSFERS	756	7,454	-3,474	38,305	29,816	35,233	56,095	65,412	83,259	43,025
Interest on long-term debt	1,393	17,567	18,815	18,397	21,966	29,603	30,954	34,399	38,196	45,968
Profit remittances on FDI	2,029	4,876	6,358	8,989	9,907	10,583	12,411	13,550	15,517	18,216
Memo: official net transfers	687	3,305	3,120	-2,408	-7,023	3,059	-14,229	-10,273	2,409	-624
private net transfers	69	4,149	-6,593	40,712	36,840	32,174	70,324	75,686	80,850	43,649
3. MAJOR ECONOMIC AGGREGATES										
Gross national product (GNP)	162,753	754,716	1,072,872	1,383,699	1,555,133	1,706,546	1,800,949	1,916,117	1,925,227	1,717,342
Exports of goods & services (XGS)	..	127,980	186,130	220,308	255,643	305,949	336,437	372,544	373,495	407,388
of which workers remittances	..	1,187	4,730	7,366	9,450	11,104	11,090	11,661	12,964	14,131
Imports of goods & services (MGS)	..	160,470	194,845	271,729	312,608	350,551	382,146	445,628	471,669	443,766
International reserves (RES)	5,481	57,381	58,341	117,829	113,793	139,044	164,588	174,814	165,274	164,142
Current account balance	..	-30,194	-1,578	-44,810	-50,361	-37,072	-38,385	-65,221	-89,650	-58,349
4. DEBT INDICATORS										
EDT / XGS (%)	..	201.0	255.7	249.2	230.1	213.3	201.0	191.7	210.5	194.6
EDT / GNP (%)	..	34.1	44.4	39.7	37.8	38.2	37.6	37.3	40.8	46.2
TDS / XGS (%)	..	36.2	24.5	27.7	25.3	26.5	31.5	35.9	33.6	34.5
INT / XGS (%)	..	19.2	12.3	11.1	11.2	12.3	11.8	11.4	12.4	13.1
INT / GNP (%)	..	3.3	2.1	1.8	1.8	2.2	2.2	2.2	2.4	3.1
RES / EDT (%)	..	22.3	12.3	21.5	19.3	21.3	24.3	24.5	21.0	20.7
RES / MGS (months)	..	4.3	3.6	5.2	4.4	4.8	5.2	4.7	4.2	4.4
Short-term / EDT (%)	..	26.7	16.3	20.2	20.1	20.0	18.5	19.2	15.7	15.5
Concessional / EDT (%)	..	9.3	10.2	10.1	9.9	9.1	8.5	7.9	3.9	4.0
Multilateral / EDT (%)	..	5.5	12.7	12.0	11.8	11.2	10.5	9.9	10.5	11.3

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5. LONG-TERM DEBT										
DEBT OUTSTANDING (LDOD)	27,631	187,249	380,169	423,956	456,485	495,135	527,145	558,694	640,533	649,000
Public and publicly guaranteed	15,758	144,791	355,117	366,703	384,221	407,799	410,301	394,726	424,246	440,630
Official creditors	8,118	44,942	146,563	170,705	177,821	191,494	172,190	159,262	170,513	176,352
Multilateral	2,945	14,120	60,510	65,853	69,396	73,318	71,193	70,668	82,650	89,553
Concessional	305	2,359	5,919	6,874	7,329	7,924	8,482	9,239	9,736	10,441
Bilateral	5,173	30,821	86,053	104,853	108,424	118,176	100,997	88,594	87,864	86,799
Concessional	3,920	21,551	42,453	48,699	50,722	51,746	48,782	47,179	21,068	21,112
Private creditors	7,640	99,850	208,555	195,998	206,400	216,305	238,111	235,464	253,733	264,278
Bonds	1,234	9,599	75,976	103,043	152,822	165,758	195,721	193,683	205,294	213,243
Commercial banks	3,071	77,085	103,602	76,190	38,527	36,459	30,191	30,510	38,603	41,685
Other private	3,334	13,166	28,977	16,766	15,051	14,088	12,200	11,271	9,836	9,350
Private nonguaranteed	11,873	42,458	25,051	57,253	72,265	87,336	116,844	163,967	216,287	208,370
Bonds	0	0	171	22,308	30,295	33,829	40,983	46,404	53,889	53,378
Commercial banks	11,873	42,458	24,880	34,946	41,970	53,507	75,861	117,563	162,398	154,992
Memo:										
IBRD	2,067	7,706	34,760	34,558	35,419	36,391	33,989	31,806	34,518	35,631
IDA	112	427	1,117	1,646	1,900	2,186	2,411	2,621	2,989	3,462
DISBURSEMENTS	6,368	44,364	29,402	55,008	51,155	75,178	101,792	122,761	139,159	89,546
Public and publicly guaranteed	3,608	31,403	24,700	27,255	25,223	46,556	58,406	56,023	60,297	61,107
Official creditors	1,339	6,817	13,919	12,567	10,095	23,734	12,682	12,899	20,688	21,410
Multilateral	581	2,957	9,089	9,086	6,692	10,011	9,617	10,868	16,385	14,296
Concessional	76	492	452	603	650	812	919	819	828	978
Bilateral	757	3,861	4,831	3,481	3,403	13,724	3,065	2,031	4,303	7,114
Concessional	434	1,118	2,532	1,570	1,212	1,556	1,217	985	908	1,089
Private creditors	2,270	24,586	10,781	14,688	15,128	22,822	45,724	43,124	39,609	39,697
Bonds	129	1,219	1,938	9,809	9,369	13,694	36,744	34,715	26,524	30,382
Commercial banks	1,150	19,937	5,715	3,076	3,869	7,326	7,251	7,061	12,470	7,307
Other private	992	3,430	3,127	1,804	1,890	1,802	1,729	1,348	615	2,008
Private nonguaranteed	2,760	12,960	4,702	27,753	25,932	28,622	43,386	66,739	78,863	28,439
Bonds	0	0	171	14,642	9,934	7,412	12,129	14,120	15,875	7,771
Commercial banks	2,760	12,960	4,531	13,111	15,999	21,210	31,257	52,619	62,987	20,668
Memo:										
IBRD	354	1,586	6,139	4,803	3,052	4,642	4,421	4,393	5,768	4,946
IDA	9	60	119	167	208	277	304	343	309	498
PRINCIPAL REPAYMENTS	3,436	21,202	19,137	33,158	33,662	40,563	62,816	86,788	76,460	78,299
Public and publicly guaranteed	1,665	14,241	16,921	18,839	20,214	27,474	41,692	54,922	39,726	41,943
Official creditors	505	2,121	6,981	9,908	11,467	14,463	20,951	17,991	13,772	15,098
Multilateral	169	703	4,738	6,649	7,202	8,368	7,084	6,933	6,219	7,218
Concessional	7	36	147	244	250	281	251	270	272	249
Bilateral	336	1,418	2,243	3,259	4,264	6,095	13,867	11,058	7,553	7,880
Concessional	119	368	727	432	660	938	955	1,114	1,142	972
Private creditors	1,160	12,120	9,940	8,931	8,747	13,011	20,741	36,931	25,954	26,845
Bonds	77	401	2,008	3,656	2,335	5,699	11,581	29,792	17,078	20,294
Commercial banks	609	9,371	5,223	1,888	2,212	4,335	6,325	4,838	6,045	4,088
Other private	475	2,348	2,709	3,387	4,200	2,978	2,835	2,302	2,832	2,463
Private nonguaranteed	1,771	6,960	2,216	14,319	13,449	13,090	21,124	31,865	36,734	36,356
Bonds	0	0	0	273	1,997	3,922	4,858	8,480	7,694	8,282
Commercial banks	1,771	6,960	2,216	14,046	11,452	9,168	16,267	23,385	29,039	28,074
Memo:										
IBRD	105	394	3,310	4,496	4,531	4,984	4,339	3,962	3,642	3,833
IDA	0	2	9	10	11	21	16	18	21	24
NET FLOWS ON DEBT	2,932	23,162	10,265	21,850	17,494	34,614	38,976	35,974	62,700	11,247
Public and publicly guaranteed	1,944	17,162	7,779	8,416	5,010	19,082	16,715	1,100	20,571	19,164
Official creditors	834	4,696	6,938	2,660	-1,371	9,272	-8,269	-5,092	6,917	6,312
Multilateral	412	2,254	4,351	2,438	-510	1,643	2,533	3,934	10,166	7,078
Concessional	69	457	305	359	400	530	668	549	556	729
Bilateral	422	2,442	2,588	222	-861	7,628	-10,802	-9,027	-3,249	-766
Concessional	316	750	1,805	1,138	553	619	262	-129	-234	117
Private creditors	1,109	12,466	841	5,757	6,381	9,811	24,983	6,192	13,654	12,852
Bonds	52	819	-70	6,152	7,034	7,995	25,163	4,922	9,446	10,088
Commercial banks	541	10,565	492	1,188	1,657	2,992	927	2,224	6,426	3,219
Other private	517	1,082	419	-1,584	-2,310	-1,176	-1,106	-954	-2,218	-455
Private nonguaranteed	989	6,000	2,486	13,434	12,483	15,532	22,262	34,874	42,129	-7,917
Bonds	0	0	171	14,369	7,937	3,491	7,271	5,639	8,181	-511
Commercial banks	989	6,000	2,315	-935	4,546	12,042	14,990	29,234	33,948	-7,406
Memo:										
IBRD	249	1,192	2,829	307	-1,479	-342	82	431	2,126	1,113
IDA	9	59	110	157	198	256	288	325	288	474

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INTEREST PAYMENTS (LINT)	1,393	17,567	18,815	18,397	21,966	29,603	30,954	34,399	38,196	45,968
Public and publicly guaranteed	764	13,138	16,553	15,131	17,813	23,455	23,310	23,429	25,175	28,912
Official creditors	301	1,979	6,168	7,976	8,297	9,546	9,143	7,898	7,708	9,935
Multilateral	157	1,000	4,157	5,066	4,856	4,944	4,739	4,543	4,536	5,628
Concessional	7	48	104	126	135	151	132	141	168	173
Bilateral	144	979	2,011	2,911	3,441	4,601	4,404	3,355	3,172	4,307
Concessional	75	401	773	745	801	721	685	642	693	309
Private creditors	463	11,159	10,385	7,156	9,515	13,909	14,166	15,531	17,467	18,977
Bonds	72	727	2,398	5,315	7,304	11,273	10,656	12,996	14,249	15,103
Commercial banks	227	9,447	6,704	1,042	1,487	1,725	2,798	1,961	2,665	3,372
Other private	164	985	1,282	798	724	911	713	574	553	502
Private nonguaranteed	628	4,429	2,262	3,266	4,154	6,148	7,644	10,970	13,021	17,056
Bonds	0	0	0	857	1,988	2,597	2,983	3,690	4,228	4,910
Commercial banks	628	4,429	2,262	2,409	2,166	3,551	4,661	7,280	8,793	12,146
Memo:										
IBRD	114	633	2,538	3,040	2,654	2,657	2,488	2,175	2,116	2,535
IDA	1	3	7	9	10	23	17	18	20	22
NET TRANSFERS ON DEBT	1,540	5,595	-8,550	3,453	-4,473	5,012	8,023	1,574	24,504	-34,721
Public and publicly guaranteed	1,179	4,024	-8,774	-6,716	-12,803	-4,373	-6,595	-22,329	-4,605	-9,748
Official creditors	533	2,717	769	-5,317	-9,668	-274	-17,412	-12,990	-792	-3,623
Multilateral	256	1,254	194	-2,627	-5,366	-3,301	-2,206	-608	5,630	1,450
Concessional	62	409	201	233	264	379	536	408	387	556
Bilateral	278	1,464	576	-2,689	-4,302	3,027	-15,206	-12,381	-6,422	-5,073
Concessional	241	350	1,031	394	-248	-103	-423	-771	-927	-192
Private creditors	646	1,307	-9,544	-1,399	-3,135	-4,099	10,817	-9,339	-3,813	-6,125
Bonds	-20	92	-2,468	838	-270	-3,278	14,507	-8,074	-4,803	-5,015
Commercial banks	313	1,118	-6,212	146	170	1,266	-1,871	263	3,761	-1,563
Other private	353	97	-864	-2,382	-3,035	-2,087	-1,819	-1,527	-2,770	-957
Private nonguaranteed	360	1,571	224	10,168	8,330	9,385	14,618	23,903	29,108	-24,973
Bonds	0	0	171	13,513	5,949	894	4,288	1,949	3,953	-5,421
Commercial banks	360	1,571	53	-3,344	2,381	8,491	10,329	21,954	25,155	-19,552
Memo:										
IBRD	135	559	291	-2,734	-4,133	-2,999	-2,406	-1,744	11	-1,422
IDA	8	56	102	148	187	234	271	307	268	452
DEBT SERVICE (LTDS)	4,828	38,769	37,952	51,555	55,629	70,166	93,770	121,187	114,656	124,267
Public and publicly guaranteed	2,429	27,380	33,474	33,970	38,026	50,929	65,001	78,352	64,901	70,855
Official creditors	806	4,100	13,150	17,884	19,764	24,009	30,094	25,889	21,480	25,033
Multilateral	326	1,703	8,895	11,714	12,058	13,312	11,823	11,476	10,755	12,846
Concessional	14	84	251	370	385	432	383	411	441	422
Bilateral	479	2,397	4,255	6,170	7,705	10,696	18,271	14,413	10,725	12,187
Concessional	193	768	1,500	1,177	1,460	1,659	1,641	1,757	1,834	1,281
Private creditors	1,624	23,279	20,324	16,087	18,263	26,920	34,907	52,462	43,422	45,822
Bonds	149	1,128	4,406	8,971	9,639	16,972	22,237	42,788	31,327	35,397
Commercial banks	837	18,818	11,928	2,931	3,699	6,060	9,123	6,799	8,709	7,460
Other private	638	3,333	3,991	4,185	4,925	3,889	3,548	2,875	3,385	2,965
Private nonguaranteed	2,400	11,389	4,478	17,585	17,602	19,237	28,768	42,835	49,754	53,412
Bonds	0	0	0	1,130	3,985	6,518	7,841	12,170	11,922	13,192
Commercial banks	2,400	11,389	4,478	16,455	13,618	12,719	20,927	30,665	37,832	40,220
Memo:										
IBRD	219	1,028	5,848	7,536	7,185	7,641	6,827	6,137	5,757	6,368
IDA	1	5	17	19	21	43	33	36	41	46
UNDISBURSED DEBT	5,052	35,100	43,502	54,719	59,092	58,420	57,029	56,388	58,140	..
Official creditors	3,237	20,566	30,616	39,139	43,194	44,296	40,941	41,298	41,780	..
Private creditors	1,815	14,534	12,886	15,580	15,898	14,123	16,087	15,090	16,360	..
Memorandum items										
Concessional LDOD	4,224	23,910	48,373	55,573	58,052	59,670	57,264	56,419	30,804	31,553
Variable rate LDOD	12,501	117,249	196,403	223,732	237,967	266,972	291,480	323,162	381,516	..
Public sector LDOD	15,266	124,655	325,018	332,649	350,796	374,000	376,556	360,899	387,077	..
Private sector LDOD	12,370	48,219	28,399	58,975	74,012	89,257	118,660	165,412	220,702	..
6. CURRENCY COMPOSITION OF LONG-TERM DEBT (PERCENT)										
Deutsche mark	7.8	5.5	5.8	4.5	4.4	5.1	5.9	5.6	5.4	..
French franc	2.3	1.8	3.6	2.6	2.5	2.5	2.1	1.8	1.3	..
Japanese yen	0.1	4.4	5.7	6.2	6.4	7.0	6.7	6.0	5.6	..
Pound sterling	4.6	1.4	1.4	0.9	0.9	0.8	0.8	1.0	0.8	..
Swiss franc	1.9	1.2	0.9	0.5	0.5	0.5	0.4	0.4	0.4	..
U.S.dollars	63.0	63.1	54.9	55.8	56.8	57.3	58.3	59.8	66.3	..
Multiple currency	16.9	9.4	17.5	18.4	18.0	16.8	15.5	14.1	8.4	..
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	..
All other currencies	3.6	3.4	2.5	2.2	2.2	2.1	2.5	3.0	6.0	..

LATIN AMERICA AND THE CARIBBEAN

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1993	1994	1995	1996	1997	1998	1999
7. DEBT RESTRUCTURINGS										
Total amount rescheduled	117	1,124	63,742	30,076	46,692	7,922	11,146	2,163	5,022	..
Debt stock rescheduled	0	1	59,087	18,489	36,263	3,350	3,158	370	4,459	..
Principal rescheduled	0	104	3,059	2,747	1,886	1,066	3,337	784	111	..
Official	0	0	1,535	2,282	1,443	865	1,307	689	99	..
Private	0	104	1,524	465	443	200	2,031	95	11	..
Interest rescheduled	..	..	1,507	8,823	8,039	2,505	4,858	943	458	..
Official	0	0	960	1,069	584	658	756	509	308	..
Private	0	0	547	7,754	7,455	1,846	4,103	434	150	..
Debt forgiven	6	28	180	724	86	626	1,294	328	249	..
Memo: interest forgiven	0	0	259	8	185	773	1,691	15	24	..
Debt stock reduction	0	0	21,302	4,660	5,126	3,704	8,487	11,936	2,729	..
of which debt buyback	0	0	2,756	525	323	102	3,363	9,850	2,100	..
8. DEBT STOCK-FLOW RECONCILIATION										
Total change in debt stocks	..	..	22,582	39,196	39,285	64,260	23,748	37,970	71,764	..
Net flows on debt	7,545	46,074	20,564	41,036	28,696	63,396	37,886	44,409	50,681	9,417
Net change in interest arrears	..	..	9,061	-2,901	-5,317	-3,164	-6,319	-616	1,033	..
Interest capitalized	..	..	1,507	8,823	8,039	2,505	4,858	943	458	..
Debt forgiveness or reduction	..	..	-18,726	-4,859	-4,889	-4,228	-6,418	-2,414	-878	..
Cross-currency valuation	..	..	10,506	-310	8,190	2,433	-9,078	-10,886	6,897	..
Residual	..	..	-332	-2,592	4,565	3,317	2,817	6,534	13,572	..
9. AVERAGE TERMS OF NEW COMMITMENTS										
ALL CREDITORS										
Interest (%)	7.0	11.5	7.9	6.8	6.4	7.2	7.6	7.7	7.9	..
Maturity (years)	14.4	11.3	15.0	12.1	12.0	9.8	9.6	14.5	9.7	..
Grace period (years)	3.6	4.2	5.1	4.5	4.3	3.5	5.9	8.9	5.8	..
Grant element (%)	16.6	-5.8	12.2	15.3	17.3	12.5	9.5	10.9	8.8	..
Official creditors										
Interest (%)	6.0	7.8	7.0	6.2	6.1	7.5	6.0	6.6	6.9	..
Maturity (years)	23.4	17.0	18.0	17.8	18.6	14.1	19.7	17.8	12.1	..
Grace period (years)	5.5	4.5	4.9	4.8	5.2	4.0	5.1	4.5	3.4	..
Grant element (%)	27.4	14.6	18.6	22.5	24.4	15.8	25.9	20.1	14.4	..
Private creditors										
Interest (%)	7.7	13.0	9.1	7.2	6.7	6.7	8.0	8.2	8.5	..
Maturity (years)	8.9	9.0	11.1	8.3	5.9	4.1	7.1	13.3	8.4	..
Grace period (years)	2.4	4.1	5.3	4.3	3.4	2.9	6.1	10.5	7.1	..
Grant element (%)	10.1	-14.2	3.6	10.5	10.6	8.1	5.4	7.4	5.7	..
Memorandum items										
Commitments	4,373	33,271	26,283	30,419	30,754	49,598	60,410	62,221	63,721	..
Official creditors	1,645	9,641	15,088	12,148	14,790	28,153	12,057	17,017	22,568	..
Private creditors	2,727	23,630	11,195	18,271	15,964	21,445	48,354	45,204	41,153	..

10. GRAPH OF AGGREGATE NET RESOURCE FLOWS

(current prices, US\$ million)

