

## VENEZUELA, REPUBLICA BOLIVARIANA de

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
<b>1. SUMMARY DEBT DATA</b>										
<b>TOTAL DEBT STOCKS (EDT)</b>	..	<b>29,344</b>	<b>33,170</b>	<b>37,848</b>	<b>37,539</b>	<b>36,853</b>	<b>35,848</b>	<b>35,360</b>	<b>35,558</b>	<b>37,003</b>
<b>Long-term debt (LDOD)</b>	<b>954</b>	<b>13,795</b>	<b>28,159</b>	<b>29,628</b>	<b>30,177</b>	<b>30,478</b>	<b>30,514</b>	<b>30,283</b>	<b>29,546</b>	<b>33,373</b>
Public and publicly guaranteed	718	10,614	24,509	25,830	26,855	28,042	28,501	28,469	26,697	26,692
Private nonguaranteed	236	3,181	3,650	3,798	3,322	2,436	2,013	1,814	2,849	6,681
<b>Use of IMF credit</b>	<b>0</b>	<b>0</b>	<b>3,012</b>	<b>2,946</b>	<b>2,680</b>	<b>2,643</b>	<b>2,239</b>	<b>2,196</b>	<b>1,618</b>	<b>1,226</b>
<b>Short-term debt</b>	..	<b>15,550</b>	<b>2,000</b>	<b>5,275</b>	<b>4,682</b>	<b>3,732</b>	<b>3,096</b>	<b>2,881</b>	<b>4,395</b>	<b>2,405</b>
of which interest arrears on LDOD	..	15	0	147	189	293	305	296	277	286
Official creditors	..	0	0	9	2	12	12	11	10	11
Private creditors	..	15	0	138	188	280	293	284	266	275
Memo: principal arrears on LDOD	..	37	0	472	834	1,249	1,301	1,241	1,168	1,213
Official creditors	..	0	0	22	48	116	116	105	95	104
Private creditors	..	37	0	450	786	1,133	1,185	1,136	1,073	1,110
Memo: export credits	..	0	2,386	5,548	6,491	7,750	5,860	4,846	3,795	4,221
<b>TOTAL DEBT FLOWS</b>										
<b>Disbursements</b>	<b>282</b>	<b>4,761</b>	<b>4,069</b>	<b>2,572</b>	<b>2,137</b>	<b>1,045</b>	<b>1,718</b>	<b>2,887</b>	<b>6,386</b>	<b>6,504</b>
Long-term debt	282	4,761	2,226	2,572	2,137	1,045	1,718	2,379	6,386	6,504
IMF purchases	0	0	1,843	0	0	0	0	508	0	0
<b>Principal repayments</b>	<b>67</b>	<b>2,972</b>	<b>1,747</b>	<b>1,194</b>	<b>1,783</b>	<b>1,573</b>	<b>2,464</b>	<b>2,365</b>	<b>6,323</b>	<b>3,463</b>
Long-term debt	67	2,972	1,747	1,013	1,515	1,372	2,003	1,888	5,871	3,017
IMF repurchases	0	0	0	181	268	201	462	477	452	446
<b>Net flows on debt</b>	<b>683</b>	<b>5,556</b>	<b>2,037</b>	<b>4,222</b>	<b>-281</b>	<b>-1,582</b>	<b>-1,395</b>	<b>317</b>	<b>1,596</b>	<b>1,042</b>
of which short-term debt	..	3,767	-284	2,844	-635	-1,054	-648	-205	1,532	-1,999
<b>Interest payments (INT)</b>	..	<b>3,065</b>	<b>3,242</b>	<b>2,137</b>	<b>2,162</b>	<b>2,115</b>	<b>2,402</b>	<b>2,138</b>	<b>2,313</b>	<b>2,418</b>
Long-term debt	53	1,475	2,993	1,626	1,768	1,768	2,067	1,860	2,019	2,158
IMF charges	0	0	37	229	174	141	142	100	93	72
Short-term debt	..	1,590	212	282	220	206	193	178	201	187
<b>Net transfers on debt</b>	..	<b>2,491</b>	<b>-1,205</b>	<b>2,084</b>	<b>-2,443</b>	<b>-3,697</b>	<b>-3,797</b>	<b>-1,822</b>	<b>-717</b>	<b>-1,376</b>
<b>Total debt service paid (TDS)</b>	..	<b>6,037</b>	<b>4,990</b>	<b>3,331</b>	<b>3,945</b>	<b>3,688</b>	<b>4,867</b>	<b>4,504</b>	<b>8,635</b>	<b>5,880</b>
Long-term debt	120	4,447	4,741	2,639	3,283	3,140	4,070	3,749	7,890	5,175
IMF repurchases and charges	0	0	37	410	442	342	604	577	545	518
Short-term debt (interest only)	..	1,590	212	282	220	206	193	178	201	187
<b>2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)</b>										
<b>NET RESOURCE FLOWS</b>	<b>192</b>	<b>1,844</b>	<b>934</b>	<b>2,339</b>	<b>1,062</b>	<b>533</b>	<b>1,179</b>	<b>4,427</b>	<b>6,493</b>	<b>8,008</b>
Net flow of long-term debt (ex. IMF)	215	1,789	478	1,559	622	-327	-285	491	516	3,487
Foreign direct investment (net)	-23	55	451	629	372	813	985	2,183	5,536	4,435
Portfolio equity flows	0	0	0	146	59	42	461	1,740	429	64
Grants (excluding technical coop.)	0	0	5	5	9	6	18	13	12	22
Memo: technical coop. grants	6	19	27	33	33	28	35	32	30	21
official net resource flows	4	19	1,060	794	101	398	172	-167	-238	1,142
private net resource flows	187	1,825	-126	1,545	961	135	1,007	4,594	6,731	6,866
<b>NET TRANSFERS</b>	<b>-429</b>	<b>47</b>	<b>-2,283</b>	<b>205</b>	<b>-1,280</b>	<b>-1,834</b>	<b>-1,508</b>	<b>1,867</b>	<b>3,474</b>	<b>4,649</b>
Interest on long-term debt	53	1,475	2,993	1,626	1,768	1,768	2,067	1,860	2,019	2,158
Profit remittances on FDI	568	322	224	507	574	600	620	700	1,000	1,200
Memo: official net transfers	-16	-16	989	566	-167	128	-124	-444	-477	919
private net transfers	-413	63	-3,272	-361	-1,113	-1,962	-1,384	2,310	3,951	3,731
<b>3. MAJOR ECONOMIC AGGREGATES</b>										
Gross national product (GNP)	12,865	69,703	47,149	58,944	58,265	56,538	75,400	68,543	86,435	93,342
Exports of goods & services (XGS)	2,833	22,232	21,464	17,121	17,718	19,307	22,620	26,859	27,331	21,449
of which workers remittances	0	0	..	..	0	..	..	0	0	..
Imports of goods & services (MGS)	2,845	17,065	12,883	20,496	19,343	16,682	20,715	18,083	23,720	23,857
International reserves (RES)	1,047	13,360	12,733	13,381	13,693	12,459	10,715	16,020	17,704	14,729
Current account balance	-104	4,728	8,279	-3,749	-1,993	2,541	2,014	8,914	3,467	-2,562
<b>4. DEBT INDICATORS</b>										
EDT / XGS (%)	..	132.0	154.5	221.1	211.9	190.9	158.5	131.7	130.1	172.5
EDT / GNP (%)	..	42.1	70.4	64.2	64.4	65.2	47.5	51.6	41.1	39.6
TDS / XGS (%)	..	27.2	23.3	19.5	22.3	19.1	21.5	16.8	31.6	27.4
INT / XGS (%)	..	13.8	15.1	12.5	12.2	11.0	10.6	8.0	8.5	11.3
INT / GNP (%)	..	4.4	6.9	3.6	3.7	3.7	3.2	3.1	2.7	2.6
RES / EDT (%)	..	45.5	38.4	35.4	36.5	33.8	29.9	45.3	49.8	39.8
RES / MGS (months)	4.4	9.4	11.9	7.8	8.5	9.0	6.2	10.6	9.0	7.4
Short-term / EDT (%)	..	53.0	6.0	13.9	12.5	10.1	8.6	8.2	12.4	6.5
Concessional / EDT (%)	..	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.2	0.2
Multilateral / EDT (%)	..	0.7	4.9	7.2	7.7	8.5	9.2	7.9	7.0	8.4



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<b>INTEREST PAYMENTS (LINT)</b>	<b>53</b>	<b>1,475</b>	<b>2,993</b>	<b>1,626</b>	<b>1,768</b>	<b>1,768</b>	<b>2,067</b>	<b>1,860</b>	<b>2,019</b>	<b>2,158</b>
<b>Public and publicly guaranteed</b>	<b>40</b>	<b>1,218</b>	<b>2,593</b>	<b>1,526</b>	<b>1,521</b>	<b>1,636</b>	<b>1,956</b>	<b>1,819</b>	<b>1,831</b>	<b>1,896</b>
Official creditors	20	36	71	228	268	270	296	277	240	223
Multilateral	15	18	59	187	212	231	231	226	191	181
Concessional	0	2	0	0	0	0	0	0	0	0
Bilateral	5	18	12	41	56	40	66	51	49	42
Concessional	3	1	0	1	1	2	3	3	4	4
Private creditors	20	1,183	2,522	1,298	1,253	1,365	1,660	1,542	1,592	1,673
Bonds	3	61	135	1,255	1,179	1,307	1,518	1,402	1,422	1,502
Commercial banks	16	1,052	2,198	6	6	19	65	86	126	132
Other private	2	70	189	37	68	40	77	54	45	40
<b>Private nonguaranteed</b>	<b>13</b>	<b>257</b>	<b>400</b>	<b>100</b>	<b>246</b>	<b>132</b>	<b>111</b>	<b>42</b>	<b>188</b>	<b>262</b>
Bonds	0	0	0	2	14	20	10	10	11	31
Commercial banks	13	257	400	98	232	112	101	32	177	231
<b>Memo:</b>										
IBRD	13	12	19	106	111	115	120	108	87	77
IDA	0	0	0	0	0	0	0	0	0	0
<b>NET TRANSFERS ON DEBT</b>	<b>162</b>	<b>314</b>	<b>-2,515</b>	<b>-68</b>	<b>-1,146</b>	<b>-2,094</b>	<b>-2,352</b>	<b>-1,370</b>	<b>-1,503</b>	<b>1,328</b>
<b>Public and publicly guaranteed</b>	<b>134</b>	<b>-85</b>	<b>-1,942</b>	<b>-115</b>	<b>-424</b>	<b>-1,077</b>	<b>-1,818</b>	<b>-1,129</b>	<b>-2,350</b>	<b>-2,242</b>
Official creditors	-16	-16	984	561	-176	122	-142	-457	-489	897
Multilateral	-7	-48	968	393	-120	-193	-166	-424	-286	376
Concessional	1	-3	-4	-2	-2	-2	-2	-1	-1	-1
Bilateral	-9	32	16	168	-56	315	23	-33	-203	521
Concessional	-6	-6	15	-2	1	13	2	10	-13	-12
Private creditors	150	-69	-2,926	-676	-248	-1,199	-1,676	-672	-1,861	-3,138
Bonds	-4	202	210	-550	-145	-1,452	-1,846	-1,472	-1,779	-2,469
Commercial banks	119	-15	-2,878	53	90	253	475	804	-16	-409
Other private	35	-256	-258	-178	-193	0	-305	-4	-66	-260
<b>Private nonguaranteed</b>	<b>28</b>	<b>399</b>	<b>-573</b>	<b>48</b>	<b>-722</b>	<b>-1,018</b>	<b>-534</b>	<b>-241</b>	<b>847</b>	<b>3,570</b>
Bonds	0	0	0	172	76	-170	-10	10	174	2,344
Commercial banks	28	399	-573	-124	-798	-848	-524	-251	673	1,226
<b>Memo:</b>										
IBRD	-7	-35	821	71	-91	-95	-189	-229	-168	-68
IDA	0	0	0	0	0	0	0	0	0	0
<b>DEBT SERVICE (LTDS)</b>	<b>120</b>	<b>4,447</b>	<b>4,741</b>	<b>2,639</b>	<b>3,283</b>	<b>3,140</b>	<b>4,070</b>	<b>3,749</b>	<b>7,890</b>	<b>5,175</b>
<b>Public and publicly guaranteed</b>	<b>82</b>	<b>2,955</b>	<b>4,168</b>	<b>1,829</b>	<b>2,301</b>	<b>2,122</b>	<b>3,456</b>	<b>3,110</b>	<b>7,477</b>	<b>4,473</b>
Official creditors	46	104	119	277	349	371	671	722	694	682
Multilateral	28	51	67	204	246	296	433	498	462	470
Concessional	0	5	4	2	2	2	2	1	1	1
Bilateral	18	53	53	73	103	76	238	223	232	212
Concessional	6	6	0	2	1	6	14	10	13	12
Private creditors	36	2,851	4,048	1,552	1,952	1,751	2,785	2,388	6,783	3,791
Bonds	4	74	389	1,308	1,645	1,452	2,195	1,904	6,294	2,969
Commercial banks	21	2,377	2,905	29	33	51	110	140	241	561
Other private	11	401	755	216	274	248	479	344	248	261
<b>Private nonguaranteed</b>	<b>38</b>	<b>1,492</b>	<b>573</b>	<b>810</b>	<b>982</b>	<b>1,018</b>	<b>614</b>	<b>639</b>	<b>413</b>	<b>702</b>
Bonds	0	0	0	2	14	170	10	85	26	106
Commercial banks	38	1,492	573	808	968	848	604	554	387	596
<b>Memo:</b>										
IBRD	23	35	19	106	111	115	235	277	259	256
IDA	0	0	0	0	0	0	0	0	0	0
<b>UNDISBURSED DEBT</b>	<b>196</b>	<b>364</b>	<b>2,986</b>	<b>3,395</b>	<b>3,562</b>	<b>3,199</b>	<b>2,518</b>	<b>2,198</b>	<b>2,212</b>	<b>3,800</b>
Official creditors	106	101	1,567	2,207	2,670	2,619	2,294	2,162	2,210	2,494
Private creditors	90	263	1,419	1,188	893	580	224	37	2	1,306
<b>Memorandum items</b>										
Concessional LDOD	82	50	84	75	71	91	100	105	85	79
Variable rate LDOD	255	11,224	17,448	18,592	17,997	17,768	17,844	18,128	18,398	21,270
Public sector LDOD	682	10,277	24,508	25,523	26,110	27,280	27,926	27,908	26,217	26,218
Private sector LDOD	272	3,518	3,650	4,104	4,067	3,198	2,588	2,375	3,329	7,155

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

Deutsche mark	5.2	7.8	6.9	5.7	6.5	6.9	9.6	10.2	8.7	6.7
French franc	1.5	1.9	4.1	2.7	2.3	2.6	2.6	2.3	1.9	1.8
Japanese yen	0.0	4.9	0.6	2.8	2.6	4.0	4.2	3.7	3.1	3.0
Pound sterling	0.1	0.0	1.5	1.3	1.3	1.3	1.2	1.4	1.3	1.2
Swiss franc	4.6	0.0	0.9	0.6	0.6	0.7	0.7	0.6	0.6	0.6
U.S.dollars	54.3	82.8	78.2	75.6	75.1	72.1	68.4	70.2	73.3	79.8
Multiple currency	32.0	2.3	6.5	10.4	10.6	11.1	11.5	9.8	9.3	5.3
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	2.3	0.3	1.3	0.9	1.0	1.3	1.8	1.8	1.8	1.6

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<b>7. DEBT RESTRUCTURINGS</b>										
Total amount rescheduled	..	..	17,659	0	0	0	0	0	0	0
Debt stock rescheduled	..	..	17,630	0	0	0	0	0	0	0
Principal rescheduled	..	..	0	0	0	0	0	0	0	0
Official	..	..	0	0	0	0	0	0	0	0
Private	..	..	0	0	0	0	0	0	0	0
Interest rescheduled	..	..	0	0	0	0	0	0	0	0
Official	..	..	0	0	0	0	0	0	0	0
Private	..	..	0	0	0	0	0	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	..	..	2,361	204	18	0	0	0	4,400	0
of which debt buyback	..	..	634	0	0	0	0	0	4,000	0
<b>8. DEBT STOCK-FLOW RECONCILIATION</b>										
Total change in debt stocks	..	..	793	3,727	-309	-687	-1,004	-488	198	1,445
Net flows on debt	683	5,556	2,037	4,222	-281	-1,582	-1,395	317	1,596	1,042
Net change in interest arrears	..	..	-6	147	43	103	12	-9	-19	9
Interest capitalized	..	..	0	0	0	0	0	0	0	0
Debt forgiveness or reduction	..	..	-1,727	-204	-18	0	0	0	-400	0
Cross-currency valuation	..	..	541	-291	-86	608	341	-511	-648	299
Residual	..	..	-52	-147	34	184	37	-284	-332	95
<b>9. AVERAGE TERMS OF NEW COMMITMENTS</b>										
<b>ALL CREDITORS</b>										
Interest (%)	7.2	12.1	8.2	8.1	7.8	7.1	7.4	7.5	8.7	7.9
Maturity (years)	8.3	7.7	14.5	12.4	9.2	14.1	7.3	8.4	25.0	9.4
Grace period (years)	1.9	3.1	5.6	5.5	4.1	3.6	3.6	3.8	23.0	1.5
Grant element (%)	11.0	-8.5	9.5	10.4	9.3	15.0	9.5	9.2	8.4	6.6
<b>Official creditors</b>										
Interest (%)	8.0	8.3	7.8	7.1	6.8	6.9	6.8	7.3	7.5	7.1
Maturity (years)	17.8	12.4	15.6	17.4	17.2	15.7	17.2	18.0	17.6	10.2
Grace period (years)	2.9	2.7	4.9	5.3	4.8	4.3	5.2	4.5	4.0	2.5
Grant element (%)	9.4	7.1	11.8	17.3	18.2	16.9	19.1	15.9	14.3	11.0
<b>Private creditors</b>										
Interest (%)	7.0	12.3	8.5	9.2	8.2	7.4	7.7	7.6	8.9	8.7
Maturity (years)	6.8	7.5	13.6	6.8	5.9	9.0	3.2	7.2	26.1	8.5
Grace period (years)	1.7	3.1	6.1	5.7	3.8	1.4	3.0	3.7	25.8	0.5
Grant element (%)	11.3	-9.3	7.8	2.7	5.6	9.0	5.6	8.4	7.6	2.1
<b>Memorandum items</b>										
Commitments	188	2,769	3,209	1,884	1,974	777	1,033	1,731	5,603	3,946
Official creditors	25	133	1,362	992	581	586	298	199	716	2,005
Private creditors	163	2,636	1,847	892	1,393	191	735	1,532	4,888	1,941
<b>10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT</b>										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>TOTAL</b>										
Disbursements	1,417	1,125	647	381	165	47	11	4	2	1
Principal	2,600	2,854	2,779	3,001	2,961	2,923	2,058	1,938	2,042	953
Interest	2,352	2,261	2,108	1,945	1,711	1,513	1,350	1,200	1,070	958
<b>Official creditors</b>										
Disbursements	789	693	476	314	158	47	11	4	2	1
Principal	607	686	810	808	765	782	585	375	340	278
Interest	362	369	353	322	280	231	180	144	118	94
Bilateral creditors										
Disbursements	70	60	30	12	4	1	0	0	0	0
Principal	205	262	321	313	245	225	132	18	5	4
Interest	78	73	60	45	30	18	6	2	1	1
Multilateral creditors										
Disbursements	719	633	446	302	154	46	11	4	2	1
Principal	401	424	490	495	520	557	453	357	336	274
Interest	283	296	293	277	250	213	173	142	117	93
<b>Private creditors</b>										
Disbursements	628	432	171	67	8	0	0	0	0	0
Principal	1,993	2,168	1,969	2,193	2,196	2,141	1,473	1,563	1,702	675
Interest	1,991	1,892	1,755	1,623	1,432	1,282	1,171	1,056	952	864
Commercial banks										
Disbursements	477	312	119	52	0	0	0	0	0	0
Principal	392	446	442	415	344	278	123	82	48	44
Interest	145	143	120	93	64	41	24	16	9	6
Other private										
Disbursements	151	121	52	15	8	0	0	0	0	0
Principal	1,601	1,723	1,527	1,779	1,852	1,863	1,350	1,481	1,654	631
Interest	1,846	1,749	1,635	1,531	1,367	1,241	1,147	1,040	943	858