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A RMSM-X Model
for Turkey

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The theoretical design of a RMSM-X model, its interaction with
a debt module, and the construction of a consistent historical data
set is applied to Turkey.

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This paper — a joint product of the Macroeconomic Adjustment and Growth Division, Country Economics Department and the Country Operations Division, Country Department I, Europe, Middle East, and North Africa Regional Office — is part of a larger effort in PRE to assist in the design and analysis of macroeconomic policies. Copies of this paper are available free from the World Bank, 1818 H Street NW, Washington DC 20433. Please contact Sanjev Aggarwal, room, N11-019, extension 39176 (59 pages plus 105 pages of appendices).

To improve the Bank's macroeconomic modeling capabilities, the Country Economics Department is developing a continuum of macro models referred to as RMSM-X and RMSM-XX. These models share a common accounting framework that ensures economic consistency among economic sectors.

RMSM-X is the simplest model, with an elementary economic structure. The RMSM-XX more richly specifies the behavioral links among economic variables.

Everaert, Garcia-Pinto, and Ventura show in detail how to specify the budget constraints and market clearing conditions in a RMSM-X model for Turkey. They include six sectors: the Government, the State Economic Enterprises, the Central Bank, the domestic banking system, the nonfinancial private sector, and the foreign sector. The different markets consist of a domestically produced and exportable good, an importable, a money market, a domestic credit market, a quasi-market for Central Bank Credit, and a foreign asset market. This model can be used to project the behavior of these sectors in a simple manner, linked through the various markets.

They explain four possible closures of the model. One choice depends on whether policy variables are exogenous (the positive closure) or targets on economic variables are given and policy variables are solved for (the normative closure). Under both closures, a second choice, depending on whether an external credit constraint or target is binding or not, is implemented.

The interaction of the projection model and a debt module is explained in detail. The debt module, which in the future should become automatically linked to the DRS, allows the user to experiment with different forms of debt restructuring in a simple manner. The debt module also allows to calculate the supply schedule for foreign credit and to project in detail (by creditor) debt stocks, capital flows, and interest payments.

Finally, since the model is based on the concept of a consistent flow of funds among all the specified sectors, it is necessary to build a consistent historical data set for at least the base year. Appendix 1 explains how such a set of consistent macroeconomic data was constructed.

The RMSM-X model presented in this paper will be extended to include more estimated behavioral relations (RMSM-XX) for future operational work on Turkey. Applications of the RMSM-X model have also been developed for Colombia, Zimbabwe, Chile, and the Philippines.

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The predominance of adjustment problems in LDCs since the early 1980s has prompted the need for extensive use of adjustment lending by the World Bank. In order to assist the design and analysis of macroeconomic policies, CECMG has initiated a major effort to enhance the macroeconomic modelling capabilities of the Bank. A continuum of macro models is being developed which are referred to as RMSM-X and RMSM-XX. These models share a common accounting framework that ensures economic consistency among the sectors of the economy. The level of sophistication of the behavioral structure is what distinguishes the different classes of models. The RMSM-X stands as the simplest model, with an elementary economic structure. The RMSM-XX is a step forward in the sense that it includes a richer specification of the links among economic variables.

The present paper, which is the result of a joint effort by staff of EM1CO and CECMG, presents the Turkey application of the RMSM-X model. This is only the first stage of a larger project involving the construction of a RMSM-XX model for Turkey. Given the macroeconomic management problems facing Turkey at present and the Bank's heavy involvement in all sectors of its economy, the development of these analytical tools is quite timely. They will be used extensively in EM1CO's future economic work.

The RMSM-X model presented here builds on Holsen (1989a, 1989b) and Serven and Ventura (1989b). Other applications of this model for Colombia, Zimbabwe, Chile and Philippines are: Easterly et al. (1990); Kahdr et al.(1989); Serven (1990); and Riveros et

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al. (1989), respectively.

The paper is organized as follows. First, we present an overview of the system defined by the RMSM-X model, the Debt module (DM) and the data base. Second, we provide a detailed explanation of the theoretical model. We carefully specify its underlying economic structure in terms of both budget constraints for the different economic agents and market specification. We also discuss the implementation of alternative closure rules. Third, we present the Debt Module. As explained below, the DM allows us to calculate the supply schedule for foreign credit and to project in detail debt stocks, capital flows and interest payments by creditor.

Since the RMSM-X model is based upon the concept of a consistent flow-of-funds, a prerequisite for the empirical application of the model is the construction of a consistent historical data set at least for the base year. Appendix 1 explains how we constructed such a set of consistent macroeconomic data. Appendix 2 presents a complete set of historical data as well as the output of the model, including the debt module.

I. AN OVERVIEW OF THE SYSTEM

The Turkey Model is an integrated system that includes four components: Historical Data, the RMSM-X macroeconomic model, the Debt Module and Standard Tables. All these components have been organized in several, linked JAVELIN-models. Figure 1 gives a schematic view of their organization. Technically, the transfer of data among the different JAVELIN models is done with the special feature called the "Import Data Building Block." This reduces the effort of transferring the data between models to a few keystrokes.

FIGURE 1: DATA FLOW CHART
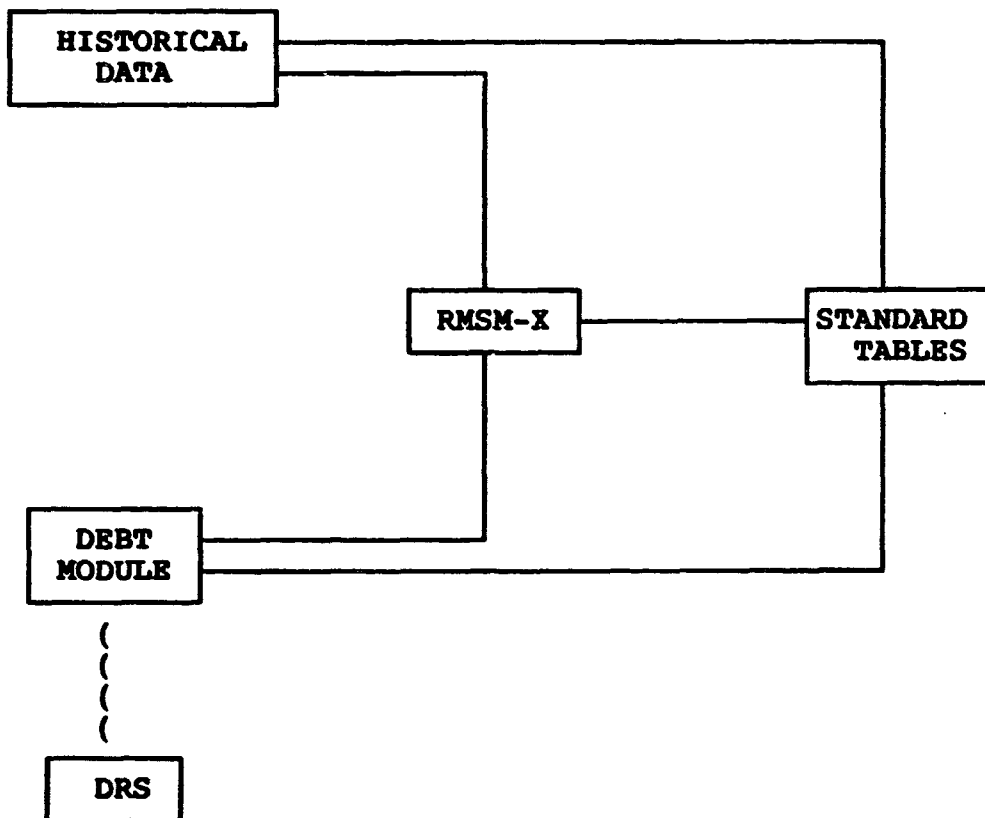
In t. e HISTORICAL DATA model we copy each of the original data tables obtained from Turkish sources in a separate worksheet. We design formulas to map the original data in the equired flow of funds format. In this way future updates, revisions, or additional historical data collection are rendered automatic. It is sufficient to add or change the data in the original worksheet and the model will automatically (re-) calculate a consistent flow of funds. Separating the data collection and transformation from the actual projection model not only has the advantage of saving space and increasing speed but it avoids the potential confusion that might arise from the difference between the historical closure of the model (where the private sector is the residual, and the simulation closure (solving for selected endogenous variables). Appendix I explains in detail the construction of the historical flow of funds and the mapping of actual data into it.

The RMSM-X projection model only requires historical data for a few periods in order to provide initial values for the simulations. In most cases, the base year data are sufficient since the economic relations between two variables seldom exceed a one year lag. Sometimes if parameters are calibrated on historical data it may be useful to add a few more historical periods in order to check the stability of these parameters. A detailed description of the RMSM-X model is provided in the next section of the paper.

External debt and creditworthiness are key variables for the country as well as for the Bank's work. Therefore, we decided to

introduce separately a DEBT MODULE that details the interaction between the country and the foreign credit market. The particular details of this model are discussed in section III. The basic input into the DEBT model is the existing pipeline debt by creditor as reported in the Bank's Debt Report System (DRS) and the terms and conditions of new debt (maturity and grace periods, interest rate and time profile of gross disbursements). At this stage the transfer of data between the DRS and JAVELIN is not yet automatic but this problem will be resolved in the near future.

The nature of the transfer of data between the DEBT model and the RMSM-X model depends on the circumstances facing the country. If the country faces a foreign borrowing constraint the total available credit is sent from the DEBT model to RMSM-X as well as the interest rate. No data return from RMSM-X to the DEBT model. If the country's foreign borrowing is not constrained, the DEBT model provides the interest rate to the RMSM-X. The RMSM-X model returns total demand for credit which is then matched by the DEBT model's pipeline and a gap. The gap is distributed across foreign creditors in the DEBT model, based on a set of assumptions.

Finally, we design standard output required for various purposes in a STANDARD TABLES model. This includes the standard attachment to CSPs, CRMs and other Bank documents. The STANDARD TABLES model imports the data from the three other models. Part of the historical data come from the HISTORICAL DATA model and the DEBT model. Projections come from the RMSM-X model and the DEBT MODULE.

II. THE RMSM-X MODEL

In this section we describe the RMSM-X model for Turkey. We start by presenting the consistency framework. Then, we append a simple behavioral structure to produce projections. Finally, we discuss alternative closure rules.

II.1. The Consistency Framework

The RMSM-X model assures consistency in the projections by requiring that the budget constraints for the six economic sectors are satisfied. Each budget constraint consists of two statements of the type:

CURRENT INCOME - CURRENT EXPENDITURE = NET SAVINGS

NET SAVINGS = NET ACCUMULATION OF WEALTH

The first statement is the current account of the sector, while the second is the capital account. These two equations can be reduced to a single expression:

CURRENT INCOME - CURRENT EXPENDITURE = NET ACCUMULATION OF WEALTH

In the rest of this subsection, we present the budget constraints for each of the economic agents or sectors. We omit the time subscript for current end-of-period stocks and for flows occurring during the current period. All budget constraints are defined in nominal terms. The symbols used are explained in Table 1.

Non-Financial Public Sector

The economic importance of the non-financial SEEs in Turkey leads us to distinguish them from other components of the non-financial public sector. Hence, we proceeded to decompose the non-financial public sector in two: budget (b) and non-financial SEEs (o). The former includes the central government, local governments, social security, extra-budgetary funds and revolving funds. As it will be shown shortly, the financial public sector, composed of the central bank and the financial-SEEs, has been incorporated into the financial sector.

The current accounts of the budget and non-financial SEEs can be written as follows:

$$(2.1) \quad OFI_b + P\&L_c + TI + TD_o + TD_p + E \cdot T^*_{fb} - SUB - T_{bo} - T_{bp} - i_R \cdot CR_{b-1} - i_C \cdot B_{b-1} - E \cdot i^* \cdot F^*_{b-1} - P_C \cdot C_b = S_b$$

$$(2.2) \quad FI_o + T_{bo} - TD_o - i_R \cdot CR_{o-1} - i_C \cdot B_{o-1} - E \cdot i^* \cdot F^*_{o-1} = S_o$$

Equation (2.1) defines budgetary savings as the sum of factor income, distributed central bank profits, tax revenues, and transfers from abroad, minus transfers to domestic sectors, interest payments on domestic and net foreign-currency denominated debt and consumption of the budget. Note that, although the budget owns some financial institutions other than the central bank, it does not receive a share of the profits and losses from the banking system. These are all distributed to the private sector.

TABLE 1: DEFINITIONS OF VARIABLES IN BUDGET CONSTRAINTS

Variables with an asterisk are defined in US$. The rest of the variables are expressed in local currency at current prices except for those variables marked with (#) which are defined in constant terms.

B	Bonds
C	Consumption (#)
CR	Credit from the central bank
CU	Currency in circulation
DD	Demand deposits
E	Average exchange rate
F^*	Net foreign-currency denominated borrowing
FI	Factor income
I	Investment (#)
i^*	Nominal foreign interest rate
i_D	Nominal interest rate on deposits
i_C	Nominal interest rate on credits
i_R	Nominal rate of rediscount
IM	Imports (#)
KT	Capital transfers
NW	Net worth
OFI	Other factor income
P&L	Distributed profits
PR^*	Profit remittances abroad
R^*	Foreign reserves
RR	Legal reserves
S	Savings
SUB	Subsidies
T	Net current transfers
T^*	Net transfers from abroad
TD	Direct taxes
TI	Indirect taxes
VA	Value added
WR^*	Workers remittances from abroad
X	Exports (#)

Sector-specific variables and intersectoral flows are represented by the following suffixes at the end of each variable:

b	Budgetary government
c	Central bank
d	Banking system
o	Other non-financial public sector (SEEs)
g	Consolidated non-financial public sector
p	Private sector
m	Consolidated monetary sector
f	Foreign sector
t	Total

Similarly, the banking sector does not pay taxes. We are implicitly assuming that these are paid by the private sector on its behalf. Equation (2.2) defines savings of the non-financial SEEs as the difference between factor income plus transfers from the budget and taxes plus interest payments on its domestic and net foreign-currency denominated debt (hereafter foreign debt).

The capital accounts for the budget and non-financial SEEs are given by:[1]

(2.3) $\qquad S_b = P_I \cdot I_b + KT_{bo} + KT_{bd} + KT_{bp} - \Delta B_b - E \cdot \Delta F^*_b - \Delta CR_b$

(2.4) $\qquad S_o = P_I \cdot I_o + KT_{op} - KT_{bo} - \Delta B_o - E \cdot \Delta F^*_o - \Delta CR_o$

Equation (2.3) simply states that budgetary savings plus domestic and foreign borrowing are invested and distributed as capital transfers to the rest of domestic sectors except for the central bank. Equation (2.4) shows that non-financial SEEs investment and capital transfers to the private sector are financed through its own savings, capital transfers from the budget and domestic and foreign borrowing.

It is important to note that changes on the net foreign position of the budget and non-financial SEEs, ΔF^*_b and ΔF^*_o, do not coincide with recorded balance of payments capital flows to these sectors. This is due to the existence of both cross-currency

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[1]   Throughout the paper, we will use the following conventions:

$$\Delta X = X - X_{-1}; \qquad \hat{X} = \Delta X / X_{-1}.$$

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ef'ects and foreign exchange transactions among domestic sectors. The same applies to changes in the net foreign position of the other domestic sectors. In Appendix I we provide a detailed account of how these effects were calculated.

Non-Financial Private Sector

In our model, the private sector incorporates all domestic economic agents not included elsewhere. It would have been desirable to decompose the private sector in firms and households. There is no doubt that the economic behavior of these groups responds to different incentives, and that modelling them together may obscure some interesting issues. Unfortunately, the lack of data made the task of distinguishing between firms and households impossible.

The current account of the <u>private sector</u> is specified as follows:

$$(2.5) \quad VA_p + T_{bp} + E \cdot (T^*_{fp} + WR^*) + i_c \cdot B_{p-1} + i_{DD} \cdot DD_{-1} + P\&L_d - TD_p - E \cdot (i^* \cdot F^*_{p-1} + PR^*) - p_c \cdot C_p = S_p$$

Equation (2.5) defines private sector savings as the excess of income, transfers and net interest receipts over consumption. Then, the capital account for the private sector is given by:

$$(2.6) \quad S_p = p_I \cdot I_p + \Delta CU_p + \Delta DD + \Delta B_p - E \cdot \Delta F^*_p - KT_{op} - KT_{bp} - KT_{dp} - E \cdot \Delta DFI^*$$

This equation explains that private investment, as well as increases in domestic lending and mcney holdings, are financed through savings, foreign borrowing (bond and equity) and capital transfers from other domestic sectors.

Financial Sector

The financial sector has been divided in the central bank and the banking system, which consists of financial SEEs and private financial institutions. This distinction makes it easier to distinguish among policy variables, e.g. central bank credit, and intermediate variables, e.g. the money supply.

The current accounts of the central bank and banking system are given by:

$$(2.7) \qquad i_R \bullet CR_{t-1} + E \bullet i^* \bullet (R^*_{c-1} - F^*_{c-1}) - P\&L_c = \Delta NW_c$$

$$(2.8) \qquad i_c \bullet B_{d-1} - i_R \bullet CR_{d-1} - i_{DD} \bullet DD_{-1} - E \bullet i^* \bullet F^*_{d-1} - P\&L_d = \Delta NW_d$$

Equations (2.7) an (2.8) define the central bank's and banking system's savings (increase in their net worth), respectively. In both cases, savings are equal to the excess of net interest receipts over distributed profits. Note that the banking system does not receive interest on their deposits in the central bank. This is consistent with Turkish financial regulations.

The capital accounts of the financial sectors can be written as:

$$(2.9) \qquad \Delta NW_c = \Delta CR_t + E \bullet (\Delta R^*_c - \Delta F^*_c) - \Delta H$$

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(2.10) $\Delta NW_d = \Delta CU_d + \Delta RR + \Delta B_d - \Delta DD - \Delta CR_d - (KT_{bd} - KT_{dp}) - E \cdot \Delta F^*_d$

Equation (2.9) states that changes in the net worth of the central bank and base money creation must equal credit creation and reserve accumulation. The base money consists of currency in circulation in the hands of both the private sector and the banking system (vault cash), and bank reserves. Accordingly, the implicit assumption is that the public sector does not hold money. Equation (2.10) forces the changes in banking sector's assets to be equal to changes in liabilities plus savings and net capital transfers. The former consist of vault cash, reserves in the central bank and domestic credit (net of time deposits). The latter consists of demand deposits, credit from the central bank, foreign borrowing, and savings plus net transfers.

Rest of the World

To complete the specification of the open economy model we include a foreign sector containing the rest of the world. The budget constraint of the foreign sector is nothing but the balance of payments. The current account is:

(2.11) $P_{IM} \cdot IM - p \cdot X + E \cdot [i^* \cdot (F^*_{t-1} - R^*_{-1}) + PR^*] - E \cdot (T^*_{fb} + T^*_{fp} + WR^*) = S_f$

Equation (2.11) defines foreign saving as the excess of imports and factor payments (interest and profits) over exports, transfers from abroad and worker remittances. The counterpart of this foreign savings is shown in the capital account as direct

foreign investment plus total debt accumulation minus the increase in central bank's foreign reserves:

$$(2.12) \qquad S_f = E \cdot \Delta DFI^* + E \cdot \Delta(F^*_t - R^*_c)$$

The Flow of Funds Presentation

An alternative presentation of the budget constraints is given by the following expressions:

CURRENT SOURCES = CURRENT USES

CAPITAL SOURCES = CAPITAL USES

Figure 2 presents the budget constraints following this alternative procedure. In the figure, we have two different matrices, one for the current account and one for the capital account. The CURRENT ACCOUNT MATRIX shows how the different sectors finance their respective current expenditure and savings. The CAPITAL ACCOUNT MATRIX gives us a picture of how the sectors finance their capital expenditures.

The functioning of both matrices is parallel. Rows represent incomings and columns outgoings, i.e. the rows give us the "sources" of funds for a particular sector while the columns show the "uses" of funds. For example, the intersection of the Budget column with the Private Sector row in the current account gives us the amount of funds that are at the same time current uses for Budget and current sources for the Private Sector. In our framework, these are transfers and interest payments. Total

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FIGURE 2: SOURCES AND USES OF FUNDS MATRIX

CURRENT ACCOUNT

	Government Budget	Other Public	Private Sector	Central Bank	Banking System	Balance of Payments	Production Account	Total Sources
Government Budget		TD_o	TD_p	PAL_c		$E\cdot Tf^*_b$	TI -SUB OFI$_b$	
Other Public	Tb_o						FI_o	
Private Sector	Tbp $i_C\cdot B_{bp}$				$i_D\cdot DD$ PAL_d	$E\cdot Tf^*_p$ $E\cdot WR^*_p$	VA_p	
Central Bank	$i_R\cdot CR_b$	$i_R\cdot CR_o$			$i_R\cdot CR_d$	$E\cdot i^*_o(R^*_c - F^*_c)$		
Banking System	$i_C\cdot B_{bd}$	$i_C\cdot B_{od}$	$i_C\cdot B_{pd}$					
Balance of Payments	$E\cdot i^*\cdot F^*_b$	$E\cdot i^*\cdot F^*_o$	$E\cdot i^*\cdot F^*_p$ $E\cdot PR^*_p$	$E\cdot i^*\cdot F^*_c$	$E\cdot i^*\cdot F^*_d$		$IM_t -X_t$	
Consumption and Savings Account	C_b S_b	S_o	C_p S_p	ΔNW_c	ΔNW_d	S_f		
Total Uses								

CAPITAL ACCOUNT

	Government Budget	Other Public	Private Sector	Central Bank	Banking System	Balance of Payments	Savings Account	Total Sources
Government Budget			ΔB_{bp}	ΔCR_b	ΔB_{bd}	$E\cdot \Delta F^*_b$	S_b	
Other Public	KT_{bo}		ΔB_{op}	ΔCR_o	ΔB_{od}	$E\cdot \Delta F^*_o$	S_o	
Private Sector	KT_{bp}	KT_{op}			ΔB_{pd} KT_{dp}	$E\cdot \Delta F^*_p$ $E.\Delta DFI^*$	S_p	
Central Bank			ΔCU_p		ΔRR ΔCU_d	$E\cdot \Delta F^*_c$	ΔNW_c	
Banking System	KT_{bd}		ΔDD	ΔCR_d		$E\cdot \Delta F^*_d$	ΔNW_d	
Balance of Payments				$E\cdot \Delta R^*_c$			S_f	
Investment Account	I_b	I_o	I_p					
Total Uses								

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sources are represented in the final column of a sector and must equal total uses which are represented in final row of the same sector. In this way, the flow of funds framework assures consistency among the data.

II.2 The Behavioral Structure

The flow of funds is a useful accounting framework that helps to organize the data in a consistent manner. If we want to use this information for policy analysis, the data framework must be linked to a model that contains the behavioral and technical relationships among variables. In this section we develop a simple behavioral model and append it to the consistency framework described above.

I.1.2 The Real Economy

For simplicity, we assume that the domestic economy produces only one composite good that can be used for domestic consumption and investment, or sold abroad. The condition of equilibrium in the goods market is:

$$(2.13) \quad Y + IM = C_p + C_b + I_p + I_b + I_o + X$$

where C, I, Y, X and IM denote consumption, investment, output, exports and imports of goods and services, respectively. All variables are measured in real terms. In order to provide a complete description of the real side of the model, we must specify the supply-side of the economy and the expenditure functions.

The Supply Side

On the supply-side of the model, we assume that the economy is operating under a fixed coefficients production function and that capital is the constraining factor. Therefore,

$$(2.14) \qquad \Delta Y^F_{+1} = \beta \cdot I_t$$

where Y^F is potential output and β is the incremental output-capital ratio or the inverse of the ICOR, corrected by the depreciation rate. I_t is total investment in the economy. Equation (2.14) is the growth equation. It states that the change in potential income is given by both the amount of investment of the previous period and the efficiency of this investment, as measured by the parameter β. The simplifying assumption that we are making is that investment has the same efficiency across sectors. This assumption can be easily removed by having different βs for the different economic sectors.

Equation (2.15) simply defines total investment as the sum of each sector's investment:

$$(2.15) \qquad I_t = \sum_{j=1}^{h} I_j \qquad\qquad\qquad j = b,o,p.$$

Finally, current income and gross output are obtained as:

$$(2.16) \qquad Y = Y^F \cdot cu$$

where cu is the rate of capacity utilization.

The Expenditure Functions

On the expenditure side, we must specify the consumption, investment, exports and imports equations. We will assume the following:

(2.17) $C_p = c \cdot Y_d$

(2.18) $I_p = \sigma_p \cdot Y$

(2.19) $I_o = \sigma_o \cdot FI_o$

(2.20) $X = (1 + \epsilon_X \cdot \hat{q} + \rho_Y{}^* \cdot \hat{Y}{}^*) \cdot X_{-1}$

(2.21) $IM = IM^C + IM^I + IM^V + IM^G$

(2.22) $IM^C = (1 + \epsilon_C \cdot \hat{q} + \rho_C \cdot \hat{C_t}) \cdot IM^C{}_{-1}$

(2.23) $IM^I = (1 + \epsilon_I \cdot \hat{q} + \rho_I \cdot \hat{I_t}) \cdot IM^I{}_{-1}$

(2.24) $IM^V = (1 + \epsilon_V \cdot \hat{q} + \rho_V \cdot \hat{Y}) \cdot IM^V{}_{-1}$

where q is the real exchange rate and Y_d is disposable income[2]; c is the propensity to consume; Y^* is the level of income of Turkey's export partners, respectively. ϵs and ρs refer to real exchange rate and foreign-income, consumption, investment and income elasticities. Finally, IM^C, IM^I, IM^V and IM^G refer to consumption,

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[2] Y_d can be obtained from (2.5):

$$Y_d = [VA_p + T_{bp} + E \cdot (T^*{}_{fp} + WR^* - PR^*) + r_C \cdot B_{p-1} + r_{DD} \cdot DD_{-1} + P\&L_d - TD_p - E \cdot r^* \cdot F^*{}_p] / P_C$$

Note that interest payments have been corrected of advanced capital payments due to inflation. Hence r_i is the real interest on the asset i. In the case, of foreign debt r^* is the nominal foreign interest rate corrected for foreign inflation.

investment, intermediate and non-monetary gold imports. C_t denotes total consumption:

(2.25) $C_t = C_p + C_b$

Equation (2.17) states that consumption demand is linearly dependent on disposable income. Equation (2.18) explains that investment demand is a exogenously given fraction (σ_p) of GDP. Equation (2.19) projects investment of non-financial SEEs as a share (σ_o) of their factor income. It is a shortcoming of this model the fact that c and σ_p do not depend upon the real interest rate and inflation. The former would provide a measure of the opportunity cost of accumulating real assets versus financial assets and/or consumption. The latter would account for the effect of the inflation tax on both investment and consumption.

Equation (2.20) assumes export growth to be a function of the growth rate of Turkish export markets and changes in the real exchange rate. Equation (2.21) defines total imports as the sum of consumption, investment, intermediate and non-monetary gold imports. The first three are then projected in (2.22)-(2.24) as a function of total consumption, total investment and GDP at factor cost, respectively. They also depend upon the real exchange rate. Imports of non-monetary gold are projected exogenously.

Projecting Prices and Nominal Variables

Once real variables have been calculated, the RMSM-X model computes prices and nominal variables. The former follow these

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simple rules:

(2.26) $\quad p = (p_E \cdot p_{E-1})^{\frac{1}{2}}$

(2.27) $\quad p_I = (1-\lambda) \cdot p + \lambda \cdot p_{IM}$

(2.28) $\quad p_{IM} = E \cdot p_{IM}^{*}$

(2.29) $\quad p_X = p$

where p_E is the end-of-period GDP deflator, and p_i represents the period average deflator of the expenditure component i, with i = I, IM, X. E is the period average nominal exchange rate, and λ and p_{IM}^{*} indicate the share of imports in investment demand, and the foreign prices of imports, respectively. Once these prices are obtained, it is straightforward to project nominal variables as follows:

(2.30-2.36) $\quad NZ = p_z \cdot Z \qquad\qquad Z = Y, I_p, I_b, I_o, C_b, X, IM.$

Total nominal consumption is obtained as follows:

(2.37) $\quad NC_p + NC_b = NY + NIM - NI_p - NI_b - NI_o - NX$

Equation (2.37) constitutes the "national accounts" of the RMSM presentation. It portrays goods market equilibrium in nominal terms. Finally, the consumption deflator is obtained by dividing total nominal consumption by total real consumption:

(2.38) $\quad p_C = (NC_p + NC_b)/(C_p + C_b)$

In this way, mathematical consistency among prices and real and nominal variables is achieved.[3]

I.1.2 The Asset Markets

As opposed to the RMSM model, which only includes the real side of the economy, the RMSM-X model integrates both real and monetary aspects. Therefore, we introduce a menu of four assets in the model. Money is defined as currency plus demand deposits, which are held by the private and banking sectors. The foreign asset can be held by all sectors. The domestic bond includes bank credit as well as public debt. Finally, the central bank extends credit to the budget, the non-financial SEEs and the banking system.

The Money Market

The RMSM-X model considers the different components of money as perfect substitutes. Therefore, the equilibrium condition in the money market is given by:

$$(2.39) \quad M^s = M^d$$

Money demand is projected with this simple rule:

$$(2.40) \quad M^d = k \cdot p_E \cdot Y$$

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[3] As opposed to economic consistency. The latter demands to have as many prices and material balance equations as goods exist in the economy.

where k is the --exogenously given -- inverse of the velocity of circulation. Money supply is determined as:

$$(2.41) \quad M^s = \tau \cdot H$$

where H is the base money and τ is the money multiplier. These are defined as:

$$(2.42) \quad H = CU_p + CU_d + RR$$

$$(2.43) \quad \tau = (cc+1)/(cc+re)$$

cc and re are the currency to deposits and reserves to deposits ratios. These ratios are given exogenously. Thus,

$$(2.44) \quad cc = (CU_p + CU_d)/DD$$

$$(2.45) \quad re = RR/DD$$

Finally, the fraction of currency in circulation held by the private sector is given by:

$$(2.46) \quad \phi = CU_p/(CU_p + CU_d)$$

where ϕ is a given parameter.

Foreign Credit Market

We assume that there is only one type of foreign-currency-denominated asset. This allows us to state the following equilibrium condition in the foreign credit market:

$$(2.47) \quad F^*{}_b{}^d + F^*{}_o{}^d + F^*{}_p{}^d + \cdots {}^d + (F^*{}_c - R^*{}_c)^d = F^*{}_t{}^s$$

Equation (2.47) states that the sum of the net demands for foreign credit of each of the national sectors must equal the total supply of foreign credit. The demand for foreign credit of the private and banking sectors are given by:

(2.48) $F^*_p{}^d = \theta_F \cdot p \cdot Y / E_E$

(2.49) $F^*_d{}^d = \rho_F \cdot (1-re) \cdot DD / E_E$

where ρ_F and θ_F are fixed parameters and E_E is the end of period nominal exchange rate. The relationship between the end of period and period average exchange rates is given by:

(2.50) $E = (E_E \cdot E_{E-1})^{\frac{1}{2}}$

Note that θ_F and ρ_F in (2.48-2.49) do not depend upon the relative rates of return on the different assets (including the rate of currency depreciation). This is an unrealistic assumption that we are forced to make in the absence of econometric estimates of asset demand equations.

On the supply side two assumptions are possible. First, the country is credit constrained. In this case, $F^*_t{}^S$ and i^* would be exogenously determined:

(2.51) $F^*_t = \bar{F}^*_t$

(2.52) $i^* = I^*$

$\bar{F}^*_t$ and I^* would be calculated in the debt module. This case has been traditionally labeled the "availabilities" model in

operational work in the Bank.

The other possible assumption is that the country can borrow in the international market at an interest rate that can be fixed or increasing. This interest rate would be calculated as follows:

$$(2.52') \quad i^* = i^*_e \cdot F^*_e / F^*_t + i^*_n \cdot (F^*_t - F^*_e) / F^*_t$$

where i^*_e, and F^*_e are the interest rate and amount of already contracted (existing) credit, and i^*_n is the interest rate on new credit. These variables are obtained in the debt module. This case has been traditionally called the "requirements" model.

Domestic Assets

There are two domestic assets other than money: the domestic bond and central bank credit. The domestic bond, issued by the budget, other public and/or private sectors, is held by the private and/or banking sectors. This market could be disaggregated into credit provided by the financial system and domestic public debt sold to the private non-financial sector. While this further distinction may appear very appropriate, one should be aware that it will be entirely irrelevant for practical purposes unless both assets are assumed imperfect substitutes from the viewpoint of at least one economic sector. In addition, this imperfect substitutability should be explicitly embedded somewhere in the model. Of course, this would require the specification of distinct supply and/or demand rules for each of the assets. This disaggregation would introduce unnecessary complications when we

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cannot back it with meaningful behavioral assumptions.

The condition of equilibrium in the <u>domestic bond market</u> is given by the following equation:

(2.53) $B_b^s + B_o^s = B_p^d + B_d^d$

Equation (2.53) states that the net supply of the domestic bond by the budget and other public sector, must equal the net demand by the private and banking sectors. We enter the interest rate on bonds exogenously:

(2.54) $i_c = \bar{I}_c$

This assumption could be interpreted as having a perfectly elastic supply <u>or</u> demand for credit. This would be an unrealistic assumption and the user must carefully project the interest rate consistently with the evolution of demand and supply. The banking sector's demand for bonds is calculated as:

(2.55) $B_d^d = \rho_B \cdot (1-re) \cdot DD$

where ρ_B is a given parameter.

The other domestic asset consists of the central bank credit. The equation that must be satisfied in order to assure equilibrium in the <u>central bank's credit market</u> is:

(2.56) $CR_t^s = CR_b^d + CR_o^d + CR_d^d$

Equation (2.56) states that overall credit extended by the central bank is distributed among the budget, the other public

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sector and the banking system

II.3. Closing the Model

If we consider each budget constraint as a single equation[4] and substitute the behavioral relationships into the budget constraints and the market equilibrium conditions, we obtain a system of eleven equations. This is the compact form of the model. Given that the sum of all budget constraints is equal to the sum of the excess demands of all markets, one equation is linearly dependent on all others. Consequently, we can solve for a set of ten endogenous variables.

The appropriate selection of the set of ten endogenous (or residual) variables depends upon the purpose of the simulation exercise to be undertaken. Nonetheless, the mathematical structure of the model imposes one restriction on the set of variables chosen. This condition is that each of the eleven equations must contain at least one endogenous variable. If this condition is not satisfied, the system cannot be solved. Note that this requirement applies to the eleven equations above.

The choice of the set of endogenous variables determines whether the solution of the model is recursive, simultaneous, or if it has both simultaneous and recursive blocks. For simplicity, we will only consider those sets of endogenous variables that allow a recursive solution to the model. The purpose of this restriction

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[4] That is, if savings variables are always obtained as residuals.

is to reduce the software requirements. The RMSM-XX version of the Turkey model will extend the class of models to those requiring a simultaneous solution.

There are many closure rules that are meaningful from the economic point of view. In the application for Turkey we have chosen to implement four alternative possibilities that are shown in Table 2. The four closure rules result from a two-dimensional classification.

TABLE 2: CLOSURE RULES

		FOREIGN CREDIT CONSTRAINT	
		Yes	No
USE OF THE MODEL	Financial Programming	Normative & Availabilities	Normative & Requirements
	Projections	Positive & Availabilities	Positive & Requirements

On the one hand, the Turkey RMSM-X can be used both for assessing the effects on the target variables of alternative macroeconomic programs and for obtaining the values of the policy variables that would be consistent with a set of exogenously given targets. In the first case, the policy variables would be determined exogenously, and the model would give us their most likely effects on the target variables. This closure rule defines a positive model which is useful to make projections of the "most

likely scenario", or to analyze the effects of proposed policies. In the second case, the purpose is not to find out the most likely path for a number of variables, but to determine which are the values of the instrumental variables that would be consistent with the desired levels of the objective variables. This closure defines a _normative_ model. This closure rule will be preferred when the model is used to design a feasible financial or macroeconomic program.

On the other hand, the model can be used with or without a binding upper bound on foreign credit. If the RMSM-X is used without a credit constraint or target, we will follow Bank's convention and call it a "requirements" model. In this case, the debt module would provide the RMSM-X with a credit supply schedule. The foreign credit market would be solved in the RMSM-X together with the rest of the macroeconomic model. If we use the model with a binding credit constraint, we label it the "availabilities" model. Now the debt module would provide us with the amount of foreign credit that has been targeted or is available, and the RMSM-X would calculate the implications for macroeconomic policy or the effects on the target variables.

Before turning to the description of each model closure, we must warn the reader that the recursive nature of the model does not allow for the explicit consideration of all the relevant economic relationships among variables. As a result, it becomes necessary to check some of these relationships 'ex-post'. For example, the model does not directly relate consumption and

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investment to the real interest rate or the velocity of circulation to inflation and interest rates. All these must be checked 'ex-post'. If these tests are not satisfactory, another iteration, reconsidering some of the assumptions and/or targets, is needed.

In the rest of this subsection we first define the projection rules for some exogenous variables. Then we consider a positive and a normative closure for the model. We describe first the "requirements" version of both normative and positive closure rules. Then, we show how these closures are modified under the "availabilities" case.

Projecting Exogenous Variables

We project the following variables according to the rules:

$$(2.57) \quad FI_O = fi \cdot p \cdot Y$$

$$(2.58) \quad OFI_b = ofi \cdot p \cdot Y$$

$$(2.59) \quad VA_p = p \cdot Y - FI_O - OFI_b - TI + SUB$$

$$(2.60) \quad TI = t_y \cdot Y + t_{IM} \cdot IM$$

$$(2.61) \quad TD_p = t_p \cdot VA_p$$

$$(2.62) \quad TD_O = t_O \cdot FI_O$$

$$(2.63) \quad SUB = t_s \cdot Y$$

Then we project transfers among domestic sectors as follows:

$$(2.64\text{-}2.70) \quad X = (1+\pi) \cdot X_{-1}; \quad X = T_{bo}, T_{bp}, KT_{bo}, KT_{bd}, KT_{bp}, KT_{op}, KT_{dp}.$$

and transfers among domestic and the foreign sector:

$$(2.71-2.73) \quad X = (1+\pi^*) \cdot X_{-1}; \qquad X = T^*_{fb}, T^*_{fp}, WR^*.$$

Finally, there are some variables that we project exogenously. These are: DFI^*, PR^*, $P\&L_c$, $P\&L_d$, i_{DD} and i_R.

The Normative Model

The purpose of this model closure is to find the fiscal, monetary and exchange rate policies that are consistent with a given set of macroeconomic policy objectives.

The first step is to set up targets for the inflation rate (π), full employment growth rate (g), the real exchange rate (q), and foreign reserves as a certain number of months of imports (res). This allows us to calculate p, Y_F, E and $R^*_c{}^d$:

$$(2.74) \quad p = (1+\pi) \cdot p_{-1}$$

$$(2.75) \quad Y_F = (1+g) \cdot Y_F$$

$$(2.76) \quad E = q \cdot (p/p_{IM}{}^*)$$

$$(2.77) \quad R^*_c{}^d = res \cdot [(IM/E)/12]$$

Once we have set these targets, the model solves for the values of policy variables that would be consistent with this objectives, given our assumptions. Figure 3 shows our proposed closure rule for a normative type model closure.[5] We start with the **goods market**. Note first, that the growth equation, (2.14), and the definition of total investment, (2.15), determine the

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FIGURE 3:   THE NORMATIVE AND REQUIREMENTS MODEL

Fix Targets: g, r, q, res.
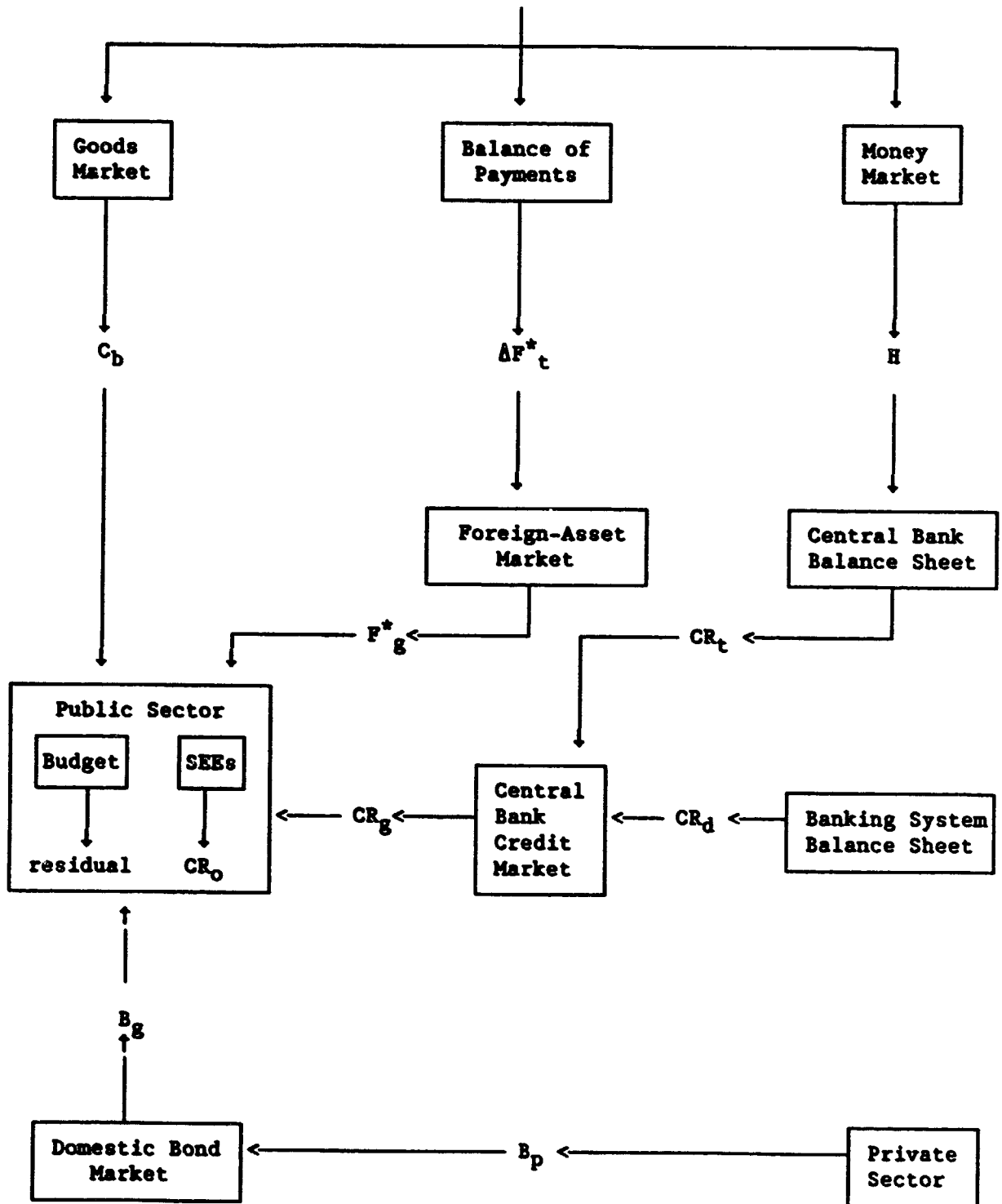
values of I_T and I_b that are consistent with our growth target. Then capacity utilization is determined exogenously so that current output can be obtained. Once Y is known, all expenditure items can be projected except for C_b, which is the residual on the goods market equilibrium equation.

In the balance of payments, the residual item is the amount of foreign borrowing, F^*_t. The projection rules for the rest of the variables have already been discussed.

Once we have obtained the supply of foreign credit, we solve the foreign asset market. The demand for foreign credit of the private and banking system is projected with the help of equations (2.48) and (2.49). These projections together with the supply of foreign credit obtained in the balance of payments and the target for reserves determine the amount of foreign borrowing by the public sector, $(F^*_b+F^*_o+F^*_c)$. The distribution of credit between F^*_b, F^*_o and F^*_c is determined exogenously.

In the money market, the money supply is determined by the exogenously given targets for inflation and growth. Given the paths of k, re and cc, the money market equilibrium equation yields the value of H that is compatible with the given inflation and growth targets. The central bank budget constraint is closed once we know the level of reserves, the amount of foreign borrowing and the base money. The residual is the level of domestic credit, CR_t.

The budget constraint of the banking system is solved for the banking system's demand for central bank credit. Then, the central bank credit market, solves for the amount of credit that is given

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to the public sector, (CR_b+CR_o). CR_o, is the residual of the <u>non-financial SEEs budget constraint</u>. Consequently, credit to the budget, CR_b, is obtained residually.

The <u>private sector's budget constraint</u> determines B_p. Finally, in the <u>domestic bond market</u>, public sector's domestic borrowing, (B_b+B_o), is determined. As was the case in the foreign asset market, we distribute the amount of borrowing between SEEs and budget exogenously.

The Positive Model

In contrast to the previous model, the purpose now is to find the effect on the target variables of given fiscal, monetary and exchange rate policies. This model closure could be especially useful when a particular policy package needs to be evaluated.

First we must determine the path of fiscal policy variables. Once this has been done, the values for the nominal exchange rate and monetary policy must also be entered.[6] These, together with the remaining assumptions, will determine the growth rate, inflation, real exchange rate and foreign reserves.

Figure 4 details the solution structure of this second case. Comparing figures 4 and 3, the complete symmetry between the present closure and the previous one becomes obvious. Note, however, that there are only eight endogenous variables in

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[6] As it stands now, monetary policy is entered in terms of base money. We could alternatively define it in terms of money supply. The change required in the model would be trivial.

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FIGURE 4: THE POSITIVE AND REQUIREMENTS MODEL

Fix fiscal, monetary and exchange rate policy

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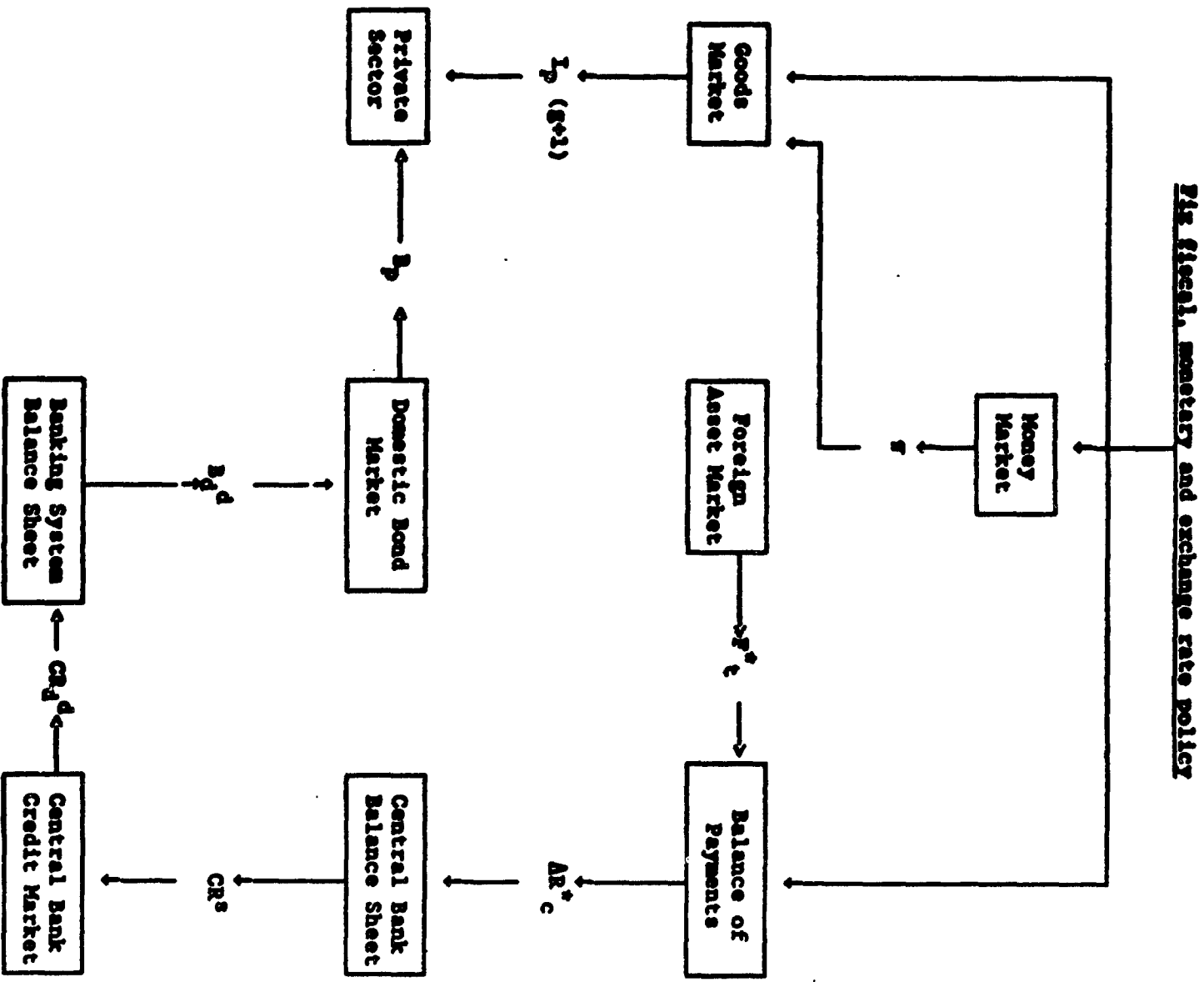
Figure 4. This is because all public sector variables have been determined previously. Any two variables in the budgetary government and non-financial SEEs budget constraints could be seen as the missing residuals.

In the goods market, budget investment and consumption are now projected exogenously. Therefore, potential output growth is no longer determined exogenously, but by using the growth equation. A tempting closure would have been to leave the real exchange rate as the adjusting variable. The problem with such a solution is its simultaneous nature. Hence, we are forced to choose an expenditure component to close the goods market. Given the positive nature of this model, government variables have already been determined. It seems appropriate to leave as the endogenous variable the level of private investment, and hence future growth, compatible with domestic and foreign savings that result from the assumed policies. Therefore, the private investment equation, (2.18), is not used.

In the money market, the money supply is determined by the exogenously projected base money. Therefore, the price level is the variable that adjusts money demand to the fixed supply. There are no changes in the balance of payments. In the foreign asset market, the balancing item is now the stock of foreign reserves.

As in the normative model, the central bank budget constraint determines overall domestic credit. However, in the central bank credit market, the residual is now CR_d instead of CR_b.

The budget constraint of the banking system determines its demand for the domestic bond -- that is, its total credit supply.

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Therefore, equation (2.61) is not used under the positive closure rule. Finally, the domestic bond market is now closed with the private sector's domestic financing, B_p.

Constrained Foreign Borrowing

The closure rules just presented implicitly exclude the possibility of a foreign borrowing constraint. We define the latter as a binding upper bound on F^*_t. In other words, the current account deficit resulting from (2.11) and (2.12) is not feasible. In this case, F^*_t would be exogenously determined. In the normative model the residual of the balance of payments would not longer be ΔF^*_t but the change in reserves of the central bank. In the positive model F^*_t would be replaced by F^*_p as the closing variable for the foreign asset market. Figures 5 and 6 show the normative and positive models under a foreign credit constraint.

FIGURE 5: THE NORMATIVE AND AVAILABILITIES MODEL.

Fix Targets: g, f, q, res.
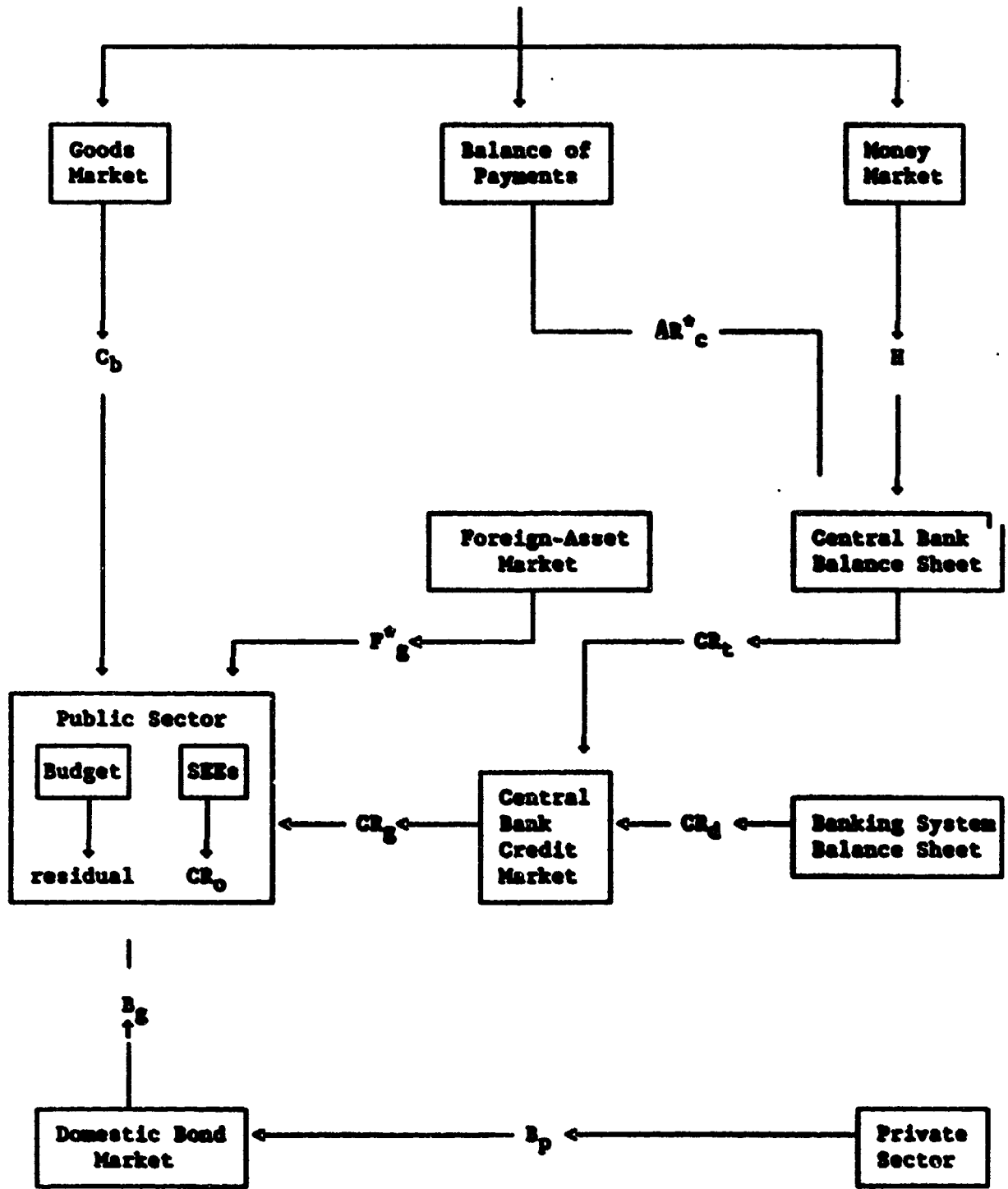
FIGURE 6: THE POSITIVE AND AVAILABILITIES MODELS

Fix fiscal, monetary and exchange rate policy

Money
Market

π

| Goods | Foreign | Balance of |
| Market | Asset Market | Payments |

$I_p \ (g+1)$

F^*_p

ΔR^*_c

| Private | Domestic Bond | Central Bank |
| Sector | B_p | Market | Balance Sheet |

B_d^d

CR^s

| Banking System | CR_d^d | Central Bank |
| Balance Sheet | | Credit Market |

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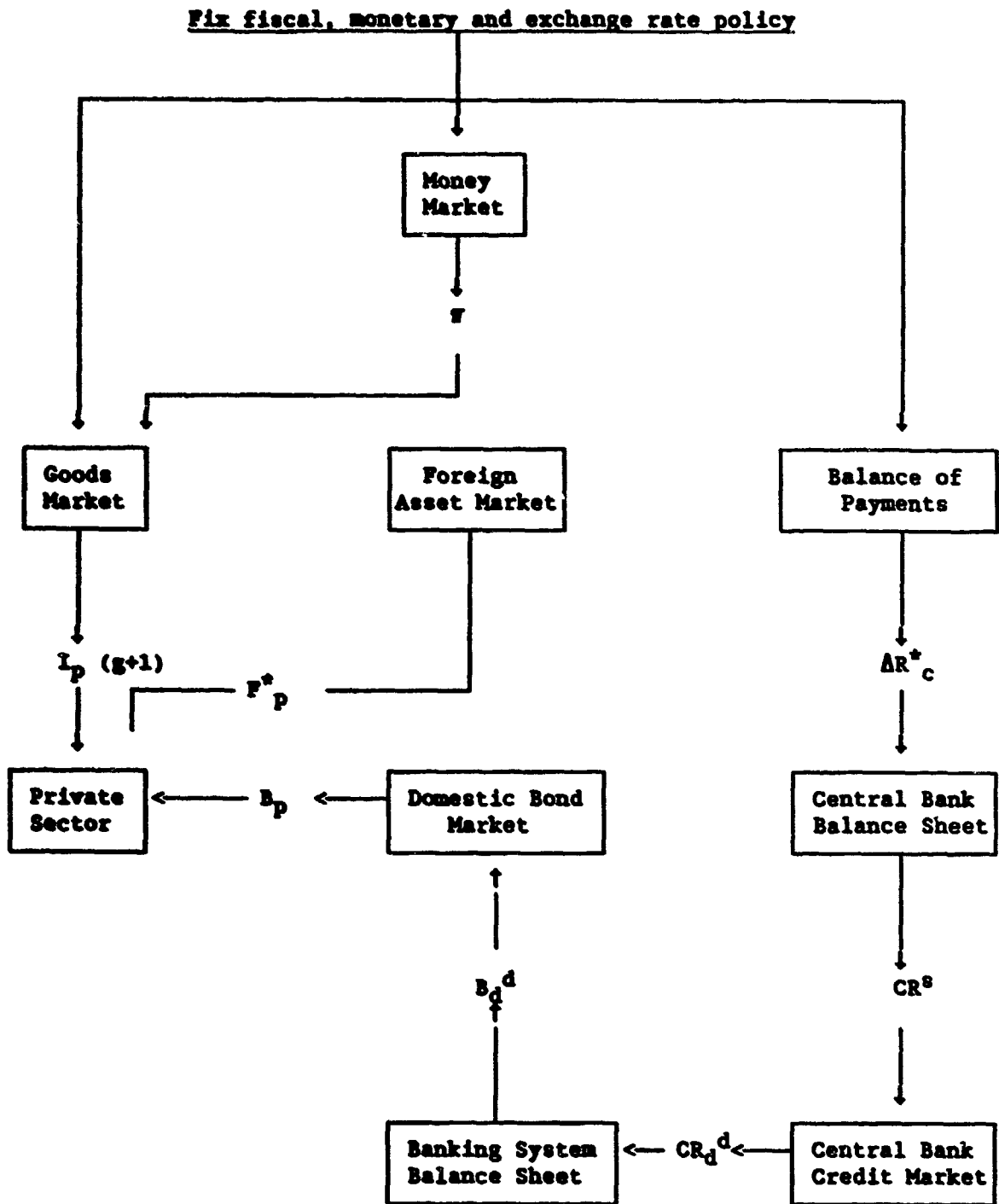
III. THE DEBT MODULE

External debt and creditworthiness are key issues for the Bank's operational work. Therefore, it is necessary to provide an adequate treatment of debt flows and creditworthiness issues in the RMSM-X system. This is accomplished by linking the RMSM-X projection model to a debt module (DM) that supplies detailed information on debt stocks, interest payments and capital flows by creditor.

The debt module allows the country economist to use the wealth of external debt information contained in the Debt Reporting System (DRS). In addition, it permits the user to investigate the effects of alternative debt strategies, including the use of debt-restructuring techniques such as reschedulings, buybacks, accumulation of arrears, and debt forgiveness. The DM and the RMSM-X macroeconomic model have an interactive relationship through which both the impact of debt management on the macroeconomy and of macroeconomic policies on external debt accumulation can be analyzed.

III.1 A Concise Description of the Debt Module

The DM projects debt stocks, capital flows and interest payments by creditor. Stocks and flows that result from loans already committed are named "existing". Stocks and flows that result from projected commitments are labeled "new". As a rule, each variable representing a total will be the addition of existing

and new values. For instance, total amortization payments to the jth-creditor is the sum of the amortization payments on both already contracted and projected loans to the jth-creditor. Although apparently trivial, the distinction between existing and new debt turns out to be very useful for constructing a DM. The reason is that the procedures followed to determine existing and new debt are very different.

Existing debt will generally be entered as exogenous data. This piece of information is provided by the DRS and it is known as "pipeline debt" in the DRS system. It reflects the contractual stream of disbursements and payments that results from already contracted loans. In most instances, existing debt is set equal to pipeline debt. But in some circumstances, existing debt may be subject to debt-restructuring. If this is the case, the DM offers a debt-restructuring menu that allows the user to determine the impact of alternative rescheduling schemes, buybacks, accumulation of arrears and debt forgiveness. The application of debt-restructuring techniques involves modifications on the existing debt. In fact, we will define debt restructuring as any change in the existing debt that does not result from the original contract.

To calculate new debt, it is necessary first to determine whether the DM is run with or without a binding upper bound on foreign credit. If the DM is used without a credit constraint, we follow Bank's convention and call it a "requirements" model. If we use the model with a binding credit constraint, we label it the "availabilities" model. Under both closure rules, the user must

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first enter information about the terms and conditions at which new debt would be contracted from each of the creditors.

If run as a "requirements" model, the DM computes values (or equations) for the interest rates on existing and new debt and the stock of existing debt for each year of the projection period. These values (or equations) are then exported to the RMSM-X model where they are used to construct the following foreign credit supply schedule:[7]

$$(3.1) \quad i^*_t = i^*_e \cdot (F^*_{e,-1}/F^*_{t,-1}) + i^*_n \cdot [(F^*_{t,-1} - F^*_{e,-1})/F^*_{t,-1}]$$

where i^*_t, i^*_e and i^*_n, are the implicit interest rates on total, existing and new debt, respectively; and F^*_t and F^*_e are the stocks of total and existing debt. Throughout this chapter the subscripts e, n and t, stand for "existing", "new" and "total" debt. Equation (3.1) is used in the RMSM-X model to solve the foreign credit market simultaneously with the rest of the macroeconomic model. In this way we obtain values for i^*_t and F^*_t, as well as for interest payments. The values obtained for F^*_t are fed back to the DM, where detailed projections of gross (GD) and net (ND) disbursements, commitments (C), amortization payments (AP), debt stocks (F) and interest payments (IP), are produced. To assemble

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[7] Unless otherwise specified all variables are defined in the current period (T). When the variables refer to a period other than T we use a time subscript relating the date of the variable with T. For instance, the total stock of debt in year T will be denoted F^*_t, while the same variable in year T-1 will be denoted by $F^*_{t,-1}$.

these projections we use the same set of assumptions that we used initially to calculate i^*_n.

In the "availabilities" case, the user must enter information not only on existing debt and the terms and conditions of new debt, but also the amount of foreign credit that we assume is forthcoming. In this case, i^*_t and F^*_t are both calculated in the DM and exported to the RMSM-X. There, they are used to determine the solution to the RMSM-X macroeconomic model.

Note the differences between the old RMSM system and the one proposed here. In the former, the demand for foreign credit is obtained in the RMSM model independently from the supply, as if there were a perfectly elastic supply for credit. The old DM also projects stocks of debt and exports them to the RMSM. Any divergence between debt stocks projected in the DM and demand for credit calculated in the RMSM is captured by a variable called GAPFIL. If GAPFIL is bigger (smaller) than zero, the user must choose whether supply is increased (decreased) or demand is decreased (increased). In the first case, new borrowing has to be projected and the source of this borrowing must be identified. In the second case, the trade balance and/or international reserves must be reduced. The procedure by which the supply and demand of foreign credit are reconciled involves therefore an iterative process in which many runs of the DM and RMSM model might be necessary.

Now, the DM does not calculate the <u>value of supply</u> at a predetermined interest rate, but the whole <u>supply schedule</u>. The

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latter is then exported to RMSM-X. Under the "requirements" model closure, calculating the supply schedule means obtaining the values of i^*_e, F^*_e, and i^*_n at each point in time. Under the "availabilities" model closure, we must calculate i^*_t and F^*_t. In both cases, no iterations are necessary to match supply and demand for foreign credit.

The rest of this chapter provides a detailed description of the DM. We start by presenting the data requirements of the DM. Second, we look at how existing debt is obtained and at how alternative debt-restructuring techniques can be analyzed. Third, we indicate how the DM computes values for new debt. Fourth, we explain how the totals are assembled. Finally, we discuss some possible extensions of the current version of the DM.

III.2 Initial Data and Assumptions

Before solving the DM it is necessary to enter some information concerning already contracted debt and to make assumptions about the terms and conditions at which new debt would be contracted. The user must enter the stock of debt (F^j_{BY}) in the base year,[8] the projected path for gross disbursements (GD^j_p), amortization payments (AP^j_p) and, interest payments (IP^j_p). The subscript p is used to indicate pipeline variables. These variables, which come from the DRS system, must be entered for each

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[8] Throughout this section, j indicates the j-th creditor and m the total number of creditors. For simplicity we omit the asterisk superscript when we refer to a creditor variable. We still keep it for totals.

and every creditor. Once these variables are known, the DM calculates net disbursements (ND^j_p), the stock of debt (F^j_p) and the implicit interest rate on pipeline debt (i^j_p). The formulas used for this purpose are:

(3.2) $\quad ND^j_p = GD^j_p - AP^j_p$

(3.3) $\quad F^j_p = F^j_{p-1} + ND^j_p$

(3.4) $\quad i^j_p = IP^j_p / F^j_{p-1}$

Note that equation (3.3) does not consider the possibility of cross-currency effects. For simplicity they are projected to be zero. It would be straightforward to include an additional term in equation (3.3) to reflect projected cross-currency effects.

The terms and conditions of new debt are defined by the time profile of gross disbursements (T^j_n), grace period (G^j_n), maturity of the loans (M^j_n), and the applicable interest rate (i^j_n), on new debt. These variables must also be entered for each and every creditor. Note that i^j_n may not be a constant. For instance, i^j_n may be equal to the LIBOR rate plus a fixed spread or it may be contingent to the state of nature, embodied in a variable (or set of variables) such as a commodity price, the rate of growth, or others.

If the model is run under the "requirements" closure, we also need to make assumptions about the shares of each creditor in new debt (β^j). That is, we must define who is the "marginal creditor". These shares need not be constant. In fact, in many cases they

will be a function of other variables, including the amount of borrowing. If the model is run under the "availabilities" case, the ßs are not used. However, the user must enter the loan commitments that are expected to be made by each of the creditors.

III.3 Existing Debt

Broadly speaking, there are three steps to calculate existing debt. First, the user must enter the pipeline data. Second, the DM calculates the effects of possible debt-restructuring operations. Finally, existing debt is obtained by adding the previous calculations.

We turn now to the third step. It is assumed, for presentational purposes, that both pipeline debt and the effects of debt-restructuring have already been calculated. In the next subsection, we will come back to the debt-restructuring menu and we will detail how the effects of alternative debt-restructuring schemes are calculated.

3.3.1 Existing Debt

The DM calculates the values of existing gross disbursements and amortization payments for each creditor as follows:

$$(3.5) \quad GD^j_e = GD^j_p + \Delta GD^j_{rs} + \Delta GD^j_{ar}$$

$$(3.6) \quad AP^j_e = AP^j_p + \Delta AP^j_{rs} + \Delta AP^j_{bb} + \Delta AP^j_{ar} + \Delta AP^j_{woff}$$

where the operator Δ is used to indicate the effects of debt-restructuring operations on the corresponding variable. The subscripts rs, bb, ar and woff, denote reschedulings, buybacks, accumulation of arrears and write-offs, respectively. Equations (3.5) and (3.6) state that existing gross disbursements and amortization payments equal to their pipeline counterparts plus any changes that may result from the different debt-restructuring operations that the DM considers. Note that ΔGD^j_{bb} and ΔGD^j_{woff} are set equal to zero. This is because buybacks and debt write-offs do not affect gross disbursements.

The DM computes existing net disbursements as the difference between gross disbursements and amortization payments:

(3.7) $ND^j_e = GD^j_e - AP^j_e$

Next, the stock of existing debt is obtained as:

(3.8) $F^j_e = F^j_{e-1} + ND^j_e + \Delta F^j_{bb} + \Delta F^j_{woff}$

Equation (3.8) defines the stock of debt at each period as the previous stock plus net disbursements plus the effects of possible buybacks and write-offs. As explained above, cross-currency effects are set equal to zero.

Finally, the DM calculates interest payments and the implicit interest rate on existing debt:

(3.9) $IP^j_e = IP^j_p + \Delta IP^j_{rs} + \Delta IP^j_{bb} + \Delta IP^j_{ar} + \Delta IP^j_{woff}$
(3.10) $i^j_e = IP^j_e / F^j_{e-1}$

Equation (3.9) defines interest payments on existing debt as the pipeline interest payments plus any change resulting from reschedulings, buybacks, arrears and/or write-offs. Equation (3.10) calculates the implicit interest rate on existing debt.

In most cases, there may not be debt-restructuring operations. If this is the case, equations (3.5) to (3.10) are reduced to:

(3.5') $GD^j_e = GD^j_p$

(3.6') $AP^j_e = AP^j_p$

(3.7) $ND^j_e = GD^j_e - AP^j_e$

(3.8') $F^j_e = F^j_{e-1} + ND^j_e$

(3.9') $IP^j_e = IP^j_p$

(3.10) $i^j_e = IP^j_e / F^j_{e-1}$

Equations (3.5) to (3.10) describe how the DM calcul? as existing debt once the effects of debt-restructuring operations have been obtained. Next, we analyze these effects.

3.3.2 Debt-Restructuring

Debt-restructuring techniques include reschedulings, buybacks, accumulation of arrears and, write-offs. The application of these instruments has an impact on the supply of credit and therefore on the macroeconomy.[9]

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[9] There may be other channels through which debt reduction may affect the macroeconomy. For instance, the reduction of uncertainty and improvement of incentives resulting from a reduced stock of debt could lead to a higher investment.

Reschedulings

A rescheduling of the debt is a negotiation in which the contractual streams of amortization and/or interest payments are modified. The conditions of the rescheduling are negotiated among creditors and borrowers. Two types of reschedulings are possible. Following standard practice, we will label these two cases as "pure rescheduling" and "refinancing". In the "pure rescheduling" case, creditors and borrowers negotiate new streams of amortization and interest payments, which replace the contractual ones. We define the difference between the old and new streams of amortization and interest payments as $PR^j_{\bar{c}}$ and PR^j_{IP}, respectively. In the "refinancing" case, the rescheduled amortization and interest payments - defined as RF^j_{AP} and RF^j_{IP}, respectively - are capitalized at negotiated conditions. These are embodied in the interest rate (i^j_{rs}), maturity (M^j_{rs}) and grace period (G^j_{rs}) applicable to the refinanced payments.

The DM is able to calculate the effects of both types of reschedulings. First, the user must enter exogenously the values - or equations - for the following variables: PR^j_{AP}, PR^j_{IP}, RF^j_{AP}, RF^j_{IP}, i^j_{rs}, M^j_{rs} and G^j_{rs}. This is done in the jth-CREDITOR worksheet (see figure 3). Second, the DM determines ΔGD^j_{rs}, ΔAP^j_{rs} and ΔIP^j_{rs}.

Gross disbursements will be affected insofar some "refinancing" takes place. If this is the case,

(3.11) $\Delta GD^j_{r_{-}} = RF^j_{AP} + RF^j_{IP}$

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Equation (3.11) determines the increase in gross disbursements as the sum of the capitalized amortization and interest payments of a "refinancing". Note that a pure rescheduling does not affect the stream of gross disbursements.

The effect on amortization payments of a rescheduling is the addition of two components. On the one hand, there is the change on amortization payments that results from the "pure rescheduling", PR^j_{AP}. On the other hand, there is the amortization of the "refinanced" amortization and interest payments. Therefore,

$$(3.12) \quad \Delta AP^j_{rs} = PR^j_{AP} + \sum_{h=T-M^j_{rs}}^{T-G^j_{rs}-1} [\Delta GD^j_{rs,h} \cdot (M^j_{rs} - G^j_{rs})^{-1}]$$

The first and second sources of changed amortization payments are captured by the first and second terms of equation (3.12), respectively. Finally, the effect on interest payments is obtained as:

$$(3.13) \quad \Delta IP^j_{rs} = PR^j_{IP} + \sum_{h=0}^{T} (\Delta GD^j_{rs,h-1} - \Delta AP^j_{rs,h-1} + RS^j_{AP,h-1}) \cdot i^j_{rs,h}$$

Equation (3.13) also divides the change in interest payments into two components. The first one results from a "pure rescheduling", PR^j_{IP}. The second term measures the effect on interest payments of capitalized amortization and interest payments resulting from a "refinancing" operation.

Buybacks

A country may buy part of its own debt (BB^j) in the secondary market at a given discount (δ^j). The cost (C^j_{bb}) of the operation

is:

(3.14) $C^j_{bb} = (1-\delta^j) \cdot BB^j$

Broadly speaking, there are four alternative ways to finance a buyback. First, a foreign country may provide the funds as a grant or gift. That is, the country uses "external financing". Second, the country can use its own reserves to buy back its debt. Third, old debt can be traded for new debt. Following general practice, we will call this new debt "exit bonds". This operation is sometimes called debt conversion. Finally, the country may exchange its debt for equity. This is the traditional debt-equity swap.

The user must therefore start by specifying the share of each financing method in the cost of the buyback. It is necessary also to make assumptions about the interest rate (i^j_{bb}), maturity (M^j_{bb}) and grace period (G^j_{bb}) applicable to exit bonds. Once this is done, the DM calculates the effects of the buyback on the stock of debt and on amortization and interest payments. That is, the DM computes series for ΔF^j_{bb}, ΔAP^j_{bb} and, ΔIP^j_{bb}.

A buyback will reduce the stock of debt by the value of the retired debt minus the amount of exit bonds issued. Therefore:

(3.15) $\Delta F^j_{bb} = EB^j - BB^j$

In addition, amortization and interest payments must be reduced. The question is how much are they reduced. If all the loans given by a single creditor where homogeneous or,

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alternatively, we knew exactly which loans were bought back, we could easily calculate the effects on amortization (ΔAP^j_{bb}) and interest payments (ΔIP^j_{bb}). In the absence of this information, it is impossible to know ΔAP^j_{bb} and ΔIP^j_{bb} with certainty. We are, therefore, forced to make an assumption. We chose to assume that the loans bought back were "average" loans, that is, that they carried the average interest rate and that they were amortized with the average amortization schedule.[10] Therefore, ΔAP^j_{bb} and ΔIP^j_{bb} are calculated as follows:

$$(3.16) \quad \Delta AP^j_{bb} = -(AP^j_e/F^j_e) \cdot BB^j_{-1} + \sum_{h=T-M^j_{bb}}^{T-G^j_{bb}-1} [\Delta GD^j_{bb,h} \cdot (M^j_{bb}-G^j_{bb})^{-1}]$$

$$(3.17) \quad \Delta IP^j_{bb} = -(IP^j_e/F^j_e) \cdot BB^j_{-1} + \sum_{h=0}^{T} [\Delta GD^j_{bb,h-1}-\Delta AP^j_{bb,h-1}-$$

$$- (AP^j_{e,h-1}/F^j_{e,h-1}) \cdot BB^j_{h-1}] \cdot i^j_{bb,h}$$

Equations (3.16) and (3.17) have two terms each. In both cases, the first term measures the reduction in payments that results from the reduction of old debt, while the second term shows the increase in payments that results from issuing exit bonds.

From the accounting point of view, equations (3.15), (3.16) and (3.17) exhaust the effects of a buyback. However, the economic effects of a buyback depend crucially on how it is financed. An **externally financed** buyback does not have further consequences than those derived in equations (3.15) to (3.17). The same applies for

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[10] It is straightforward to change this assumption if more information is available.

a buyback financed through exit bonds. However, a buyback financed through the use of reserves has the additional effect of reducing the stock of reserves. This reduction in reserves is calculated in the DM and exported to the RMSM-X. There, we take into account the possible macroeconomic implications.

In the case of a buyback financed by equity, that is, a debt-equity swap, the user must make an assumption about the "additionality" of the direct foreign investment. The flow of foreign investment is reduced to the extent that the equity that is exchanged for old debt would have been bought otherwise. In addition the DM calculates the increase in profit remittances that results from the increased foreign ownership of real assets. Both the change in direct foreign investment and profit remittances are exported to the RMSM-X. Finally, there is an extra issue to be considered in a debt-equity swap. This is the origin of the equity exchanged for the buyback. If it was previously owned by the government, no monetary implications arise. But, if the equity was owned by the private sector the issue arises of how did the government raise the funds to buy it. It could be through taxes, by borrowing at home or by increasing the money supply. In any case, this action would have macroeconomic implications. Therefore, the user is asked to decide the source of the funds. Once this is done, the increase in taxes, borrowing and/or money creation is fed back to the RMSM-X model.

Accumulation of Arrears

When a country accumulates arrears, it is forcing new financing from its creditors. Formally, it amounts to what we have labeled refinancing in the subsection about reschedulings. Therefore, we treat arrears as we did with refinancing. The only difference is that we apply different interest rate $(i^j{}_{ar})$, maturity $(M^j{}_{ar})$ and grace period $(G^j{}_{ar})$ to forced debt. If we define amortization and interest payments as $AR^j{}_{AP}$ and $AR^j{}_{IP}$, respectively, we have:

$$(3.18) \qquad \Delta GD^j{}_{ar} = AR^j{}_{AP} + AR^j{}_{IP}$$

$$(3.19) \qquad \Delta AP^j{}_{ar} = \sum_{h=T-M^j{}_{ar}}^{T-G^j{}_{ar}-1} [\Delta GD^j{}_{ar,h} \cdot (M^j{}_{ar} - G^j{}_{ar})^{-1}]$$

$$(3.20) \qquad \Delta IP^j{}_{ar} = \sum_{h=0}^{T} (\Delta GD^j{}_{ar,h-1} - \Delta AP^j{}_{ar,h-1}) \cdot i^j{}_{ar,h}$$

Equation (3.18) states that gross disbursements increase by the amount of arrears accumulated on amortization and interest payments. Equations (3.19) and (3.20) calculate amortization and interest payments due on the forced debt.

Debt Forgiveness

Debt forgiveness takes place if some or all creditors write-off part of the stock of debt. This case is formally equivalent to an "externally financed" buyback. First, a write-off $(WOFF^j)$ will reduce the stock of debt by the value of the forgiven debt:

$$(3.21) \qquad \Delta F^j{}_{woff} = - WOFF^j$$

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In addition, amortization and interest payments must be reduced. As in the case of a buyback the question arises of is how much are amortization and interest payments reduced. As before, we assume that the loans forgiven were "average" loans, that is, that they carried the average interest rate and that they were amortized with the average amortization schedule. Therefore, ΔAP^j_{woff} and ΔIP^j_{woff} are calculated as follows:

(3.22) $\qquad \Delta AP^j_{woff} = -(AP^j_e/F^j_e) \cdot WOFF^j_{-1}$

(3.23) $\qquad \Delta IP^j_{woff} = -(IP^j_e/F^j_e) \cdot WOFF^j_{-1}$

Equations (3.22) and (3.23) determine the reduction in amortization and interest payments that result from the reduction of debt.

3.4 New Debt

Once existing debt has been calculated, the DM projects new debt for each of the creditors. That is, the DM also computes the value of the six following variables at each point of time: the stock of new debt (F^j_n), new loans committed (C^j_n), gross disbursements (GD^j_n), amortization payments (AP^j_n), net disbursements (ND^j_n), and interest payments (IP^j_n). For this purpose the DM uses the following set of equations:

(3.24) $\qquad F^j_n = F^j_{n,-1} + ND^j_n$

(3.25) $\qquad ND^j_n = GD^j_n - AP^j_n$

$$(3.26) \quad GD^j_n = \sum_{h=0}^{I} C^j_{n,h} \cdot T^j_{n,T-h+1}$$

$$(3.27) \quad AP^j_n = \sum_{h=T-M^j_n}^{T-G^j_n-1} [\Delta GD^j_{n,h} \cdot (M^j_n - G^j_n)^{-1}]$$

$$(3.28) \quad IP^j_n = i^j_n \cdot F^j_{n,-1}$$

where T indicates the current time period. Equations (3.24) indicates that the current stock of debt equals last period's stock of debt plus net disbursements. Equation (3.25) defines net disbursements as the difference between gross disbursements and amortization payments. In (3.26) gross disbursements in period T is defined as the sum of each of the gross disbursements due from all past loans committed. Each of these disbursements are in turn defined as the amount committed times the corresponding percentage to be disbursed in T. Equation (3.27) defines amortization payments as the sum of all the amortization payments due in T for loans committed before T. These will be zero if the grace period has not finished or the maturity period has already expired. Otherwise, they are assumed to be equal to the loan divided by the number of payments. Finally, equation (3.28) defines interest payments as the stock of debt in period T-1 times the current interest rate.

The system of equations (3.24)-(3.28) is not sufficient to determine the value of F^j_n, C^j_n, GD^j_n, AP^j_n, ND^j_n, and IP^j_n. We need an extra relationship. This extra equation is what differentiates the "requirements" and the "availabilities" models.

The "Requirements" Model Closure

Under the "requirements" closure rule, the DM calculates the values (or equations) for the total stock of existing debt (F^*_e) as well as the average interest rates on existing (i^*_e) and new (i^*_n) debt for each year of the projection period. This is done as follows:

$$(3.29) \qquad F^*_e = \sum_{j=1}^{m} F^j_e$$

$$(3.30) \qquad i^*_e = \sum_{j=1}^{m} i^j_n \cdot (F^j_e / F^*_e)$$

$$(3.31) \qquad i^*_n = \sum_{j=1}^{m} i^j_n \cdot \beta^j_n$$

Equation (3.29) defines the total stock of existing debt as the sum of each creditor's stock of existing debt. Equation (3.30) calculates the average interest rate on existing debt as the weighted sum of each creditor's implicit interest rate on existing debt. Finally, equation (3.31) defines the average interest rate on new debt as the weighted sum of each creditor's interest rate on new debt. The weights used are the exogenously given shares of each creditor in new debt, that is, the βs.

Once F^*_e, i^*_e and i^*_n have been computed, they are exported to the RMSM-X model and used to construct the foreign credit supply schedule:

$$(3.1) \qquad i^*_t = i^*_e \cdot (F^*_{e,-1}/F^*_{t,-1}) + i^*_n \cdot [(F^*_{t,-1} - F^*_{e,-1})/F^*_{t,-1}]$$

Then, the total stock of debt is calculated in the RMSM-X model and imported back to the DM. Having F^*_t and using the share of creditor j in new debt, β^j, the DM calculates F^j_n as follows:

$$(3.32) \quad F^j_n = \beta^j \cdot F^*_t - F^j_e$$

Equation (3.32) is the extra equation needed to solve the model and obtain the figures for new debt.

The "Availabilities" Model Closure

Under the "availabilities" model closure, the user is asked to make an assumption on how many loans will be made by creditor j. This assumption gives us the extra relationship needed:

$$(3.32') \quad C^j_n = \bar{C}^j_n$$

In this case, it is not necessary to solve the RMSM-X model to obtain projections for new debt. Nor is it necessary to assume the value of the βs.

3.5 Total Debt

The DM obtains the total figures for each of the creditors by adding existing and new debt. In this way total gross and net disbursements, amortization payments, loans committed, stocks of debt and interest payments are calculated. Then the DM obtains the economy-wide values of interest payments and capital flows by adding the m-creditors' F^j_t, IP^j_t, GD^j_t, AP^j_t, and ND^j_t:

$$X = \sum_{j=1}^{m} X^j_t \qquad\qquad X = GD, AP, ND, F, IP.$$

The total output of the DM is presented in Appendix 2.

IV. CONCLUDING REMARKS

The RMSM-X for Turkey can be extended in many directions. We are currently working on two areas of possible improvement. First, we are replacing some of the simple rules used in this version by econometrically estimated behavioral functions. Second, we are in the process of implementing a simultaneous solution technique that will allow us to solve the model for intermediate variables such as the real interest rate and the real exchange rate. Several other extensions could be considered. In particular, the specification of the markets could be enriched by disaggregating the goods and domestic asset markets. Factor markets, especially the labor market, could also be added to the model.

Despite the simple behavioral structure of the current model, the application of RMSM-X to Turkey has yielded some useful insights. Specifying the model contributed to an improved understanding of the relationships among the different sectors of the economy. Building the consistency framework helped us to identify the major inconsistencies in the original statistics and provided us with clues on how to resolve them. In addition, this model equips us with a useful quantitative tool for the study of the interaction between our economic assumptions on the behavior of economic agents and the design of consistent macroeconomic policies.

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APPENDIX 1:   Creating a Consistent Data Base

Given the nature of the RMSM-X models, it is necessary to assemble the macroeconomic statistics of Turkey into a flow-of-funds accounting framework.   This not only maps the budget constraints of the various sectors into actual data but also describes the characteristics of the Turkish economy in detail. The methodology is based on the fact that each source of funds for one sector is also a use or resource for another.   This system of double entry accounting portrays income, expenditure, investment, savings and financing in such a way that consistency among sectors is assured.

The theoretical sections of the paper include a description of the economic sectors and markets that we need to incorporate into the model.   This theoretical framework determines the data requirements.   In spite of its adaptation to the Turkish case we were likely to encounter two data problems: (i) inconsistency, and (ii) incompleteness.   The first problem arises from the fact that similar data are collected by different agents or institutions in the economy.   Resolving the problem can only be done by means of a qualitative judgement on the data sources.   Timeliness of the availability of data is also a concern.   The second problem needs to be solved through assumptions about the missing data.

Creating a consistent data set is an iterative process.   At the outset it is difficult to see which original data set and which assumptions will lead to a "better" consistency of the data. Hence, it is often necessary to revise assumptions, collect

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additional data or switch to a different starting point. In what follows we will document how we proceeded from original data to flow-of-funds accounts. We will focus on the process of data selection, on the assumptions needed to close the data set, and, on the reconciliation of stocks and flows.

In the remainder of this appendix and in the appendix tables we have indicated our data sources as follows:

CB: Central Bank's Quarterly Bulletin containing all monetary data on the Central Bank and the domestic banking system and, Reserve Money Table; a weekly publication of the Central Bank's balance sheet.

BoP: Balance of payments data prepared by the Central Bank and available in various publications (e.g. State Planning Organization: Main Economic Indicators).

DRS: Debt Reporting System of the World Bank.

Fiscal: "Public Balances" tables published by State Planning Organization in most Plan documents.

NA: National accounts data are taken from "Macrobalances" tables published by SPO.

E10: Special table prepared by the Central Bank showing foreign asset position of domestic money banks.

F19: Table on debt service prepared by Treasury.

Some of these sources overlap in terms of data coverage. In the description of the construction of a consistent data set we will motivate and indicate our preferred sources.

We have used the following general principle to ensure historical consistency of the data. In an accounting sense, budget constraints of all sectors add up (to zero). Therefore, if data on all but one sector are gathered, then the data on the remaining

one are automatically filled. This feature of flow-of-funds can readily be exploited to fill gaps in the data. Given that very limited independent information is available on the private sector, we choose this sector as the residual of our system and focus on the collection of data for the other five sectors. This also provides a check on the collection of data since the variables obtained as a residual in the private sector should behave normally.

The problem of stock-flow consistency arises because of the use of discrete time periods during which flow data are collected. In an accounting sense, flow-of-funds do not require the stock data. However, implicitly, we require stock data to determine some flows, for example, interest payments. In addition, from the economic perspective stocks play a crucial role in the determination of asset prices, interest rates and inflation.

We start the construction of the flow of funds by ensuring consistency between stocks and flows of external debt and the balance of payment's capital account. Then we take the data from the current account of the balance of payments and relate them to the national accounts and interest payments on external debt. Next we consider the monetary sector and ensure stock-flow consistency of domestic assets as well as consistency between Tl flows and the Tl value of foreign currency denominated assets. Given explicit and implicit interest rates we derive the current account for the Central Bank and the banking system. Then we move to the fiscal accounts where we assure consistency between financing and the current accounts of the budget and the SEEs. We make sure that the key macroeconomic identities of the national accounts are

satisfied and obtain the private sector account as the residual that closes the historical flow of funds. Finally, we present the sector accounts in a concise matrix format.

A1.1 External Debt and the Balance of Payments

Data on the balance of payments and external debt are commonly expressed in a single foreign currency. The current account of the balance of payments should be consistent with the national accounts. If the data are constructed jointly, as is the case in Turkey, no inconsistencies arise. The links between the capital account of the balance of payments, representing financing flows for the domestic agents, and the stocks of external debt as well as the net foreign asset position of the various sectors are somewhat more complicated.

We encounter four problems during the reconciliation of dollar denominated stocks of external debt, the net foreign asset position, dollar flows of the balance of payments, TL flows and TL stocks. First, the stock of external debt expressed in dollars does not only change because of new foreign borrowing but also because of changes in the cross-currency rates among the foreign currencies that constitute the stock. Hence, the stocks of debt need to be adjusted for the "cross-currency effects" in order to reconcile the capital flows from the balance of payments with the changes in the stocks. Second, the net foreign asset position of each of the domestic sectors does not correspond with its external debt position. This is the result of transactions among domestic sectors in foreign currency. For example, the private sector could either sell proceeds of exports or deposit them in the domestic

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banking system. Although neither transaction changes the net foreign asset position of the country, the first transaction changes the net foreign asset position of the private sector and the domestic banking system, while the second does not. The third problem, the "timing-effect," is related to the conversion of dollar flows in TL equivalent. Due to the use of discrete time periods, the question of the proper exchange rate becomes a crucial one. The domestic currency equivalent financing will be affected by the timing of the flows, particularly in an inflationary environment. A country that receives a foreign loan at the beginning of the time period will derive much less financing from it than the country that receives the same loan at the end of the period. Finally, the change in the TL value of stocks of net foreign assets does not correspond to the value of the Tl flows due to the "revaluation effect." As the result of changes in the end of period nominal exchange rate these stocks need to be revaluated.

If sufficient information is available, these four issues can be accurately dealt with. However, it is very unlikely that this information is available or consistent. In what follows, we explain how we deal with the problems that arose during the exercise on Turkey and detail the assumptions needed to resolve each of the problems. The solution of the problem of the revaluation effect and the timing of flows will be explained in the section on monetary accounts.

Stock-Flow Consistency

Four equations ensure the consistency of foreign currency denominated stocks and flows for each of the sectors:

(A1.1) $F_i = FG_i - RES_i + \Sigma(FX_{ji} - FX_{ij})$; for i≠j≠t and i=c,d,o,b,p,t

(A1.2) $dFG_i = K\, dFG_i + CC\, dFG_i$; for i=c,d,o,b,p,t

(A1.3) $dFX_{ij} = K\, dFX_{ij} + CC\, dFX_{ij}$; for(i,j)=(d,c),(o,c),(b,c),(p,d)

(A1.4) $dRES_i = K_i\, dRES_i + CC\, dRES_i$; for i = c, d

with F_i = net foreign liability position of sector i, FG_i = external debt position of sector i, RES_i= reserve position of sector i, FX_{ij} = foreign exchange deposits of sector i at sector j. d stands for flow data, the prefix K is for the flows from the capital account of the balance of payments and the prefix CC indicates the cross-currency effect.

Equation A1.1 states that the net foreign liability position of any sector in the economy equals its external debt position minus reserve holdings and minus net foreign exchange deposits at other domestic sectors. In this way, we deal explicitly with the difference between the external debt position and the net foreign asset position of each sector. Clearly, for the economy as a whole there is no difference between the net external debt and the net foreign asset position. Equation A1.2 decomposes the stock change of external debt into the actual flow from the capital account of the balance of payments and the "cross-currency effect" due to changes in exchange rates among the foreign currencies that compose the stock of debt. Equation A1.3 and A1.4 do the same as equation A1.2 for foreign exchange deposits and reserve holdings.

The formulation of equation A1.4 implicitly assumes that there are no sales or purchases of reserves between the different sectors of the economy (other than related to balance of payments

transactions). This is consistent with another assumption embodied in the set limitation of equation A1.4: the private sector does not hold foreign exchange in cash or as deposits with the foreign sector. Hence, balance of payments proceeds from trade or capital transactions are either sold directly to the Central Bank or deposited in the banking system. Obviously, additional information on private sector's holding of foreign cash and intersectoral sales and purchases of foreign exchange would avoid the need to make these assumptions.

We further observe that the budget and the SEEs hold foreign exchange deposits at the Central Bank and assume that they do not hold foreign exchange deposits at the domestic banking system. The private sector holds foreign exchange deposits only in the domestic banking system. The domestic banks hold foreign exchange deposits at the Central Bank to satisfy reserve requirements on their foreign exchange deposits and to satisfy a regulation that limits the net foreign liability position of the domestic banking system.

Data on the six equations embodied in Equation AII.1 were readily available from different sources. Since one of the equations represents the total, the six equations are obviously not linearly independent. Table A1.1 shows the detail of Equation A1.1 for each of the sectors and lists the sources of the data. Depending on our judgement on the quality of the source of data and the availability of data from different sources, either the net foreign liability position or the total stock of external debt is calculated. The private sector contains a residual that reconciles the information on the total with that on each of the other sectors.

The next step involves obtaining the identities A1.2 through A1.4. These identities are derived as flows from the right hand side of equation A1.1. Given the set limitations on the equations we get 12 equations each having three variables but only 11 equations are linearly independent. In the Turkish case not enough data are available to solve the entire system without making further assumptions.

Given the 11 independent equations we can determine 11 variables provided they appear in different equations. The 11 equations contain 33 variables of which 11 are known from the flow version of equation A1.1. We have additional independent information from the balance of payments on reserve flows (K dRESc and K dRESd) and from fiscal data on the financing of the public sector (K dFGb) and K dFGo). This leaves us with 18 variables to be determined. However, given equation A1.1 we also know the net asset position of the country and we know that the sum of all net positions of the individual sectors must add up to that total. This provides us with an additional constraint so that we are left with 17 unknowns of which 11 can be determined. Hence, we need to find additional information for 6 variables.

For 1988, our base year, we choose to make the assumptions on the cross-currency effects as we have some additional information on the currency composition of external debts and reserves as well as the cross-exchange rates. We assume that the currency composition of foreign exchange deposits is similar to that of Central Bank reserves (approximately 19 percent DM, the remainder US dollars). Given the cross-exchange rates, we can determine the cross-currency effects on the foreign exchange deposits held by

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<u>Table A1.1</u> Foreign Currency Denominated Assets and Liabilities(US$ Million)

		1986	1987	1988	Source
	TOTAL				
FGt	External Debt	32,789.45	40,932.04	39,592.24	DRS
RESc	CB Reserves	2,598.21	3,245.47	3,671.20	CB
RESd	BS Reserves	1,819.00	2,241.00	2,921.00	E10
Ft	Net External Debt	28,372.24	35,445.57	33,000.04	Calculated
	CENTRAL BANK				
FGc	External Debt	8,443.76	10,464.39	8,275.95	Calculated
FXbc	FX deposits of Budget	729.62	990.01	1,096.48	CB
FXoc	FX deposits of SEEs	219.32	120.68	218.48	CB
FXdc	FX deposits of BS	1,680.81	2,556.76	2,390.46	CB
RESc	Reserves	2,598.21	3,245.47	3,671.20	CB
Fc	NFA Position	8,475.30	10,886.37	8,310.17	CB
	BUDGET				
FGb	External Debt	16,215.98	20,516.05	20,318.68	DRS
FXbc	FX deposits at CB	729.62	990.01	1,096.48	CB
Fb	NFA Position	15,486.36	19,526.03	19,222.19	Calculated
	SEEs				
FGo	External Debt	3,767.80	4,249.67	4,332.74	DRS
FXoc	FX deposits at CB	219.32	120.68	218.48	CB
Fo	NFA position	3,548.48	4,128.99	4,114.26	Calculated
	DOMESTIC BS				
FGd	External Debt	3,590.26	5,396.32	5,931.16	Calculated
FXdc	FX Deposits at CB	1,680.81	2,556.76	2,390.46	CB
FXpd	FX deposits of Private	2,074.00	3,528.00	3,011.00	E10
RESd	Reserves	1,819.00	2,241.00	2,921.00	E10
Fd	NFA Position	2,164.45	4,126.56	3,630.70	CB
	PRIVATE SECTOR				
FGp	External Debt	771.65	305.61	733.70	Calculated
FXpd	Deposits at BS	2,074.00	3,528.00	3,011.00	E10
Fp	NFA position	-1,302.35	-3,222.39	-2,277.30	Residual

Source: See explanation in text and right most column.

domestic sectors among each other (CC dFXbc, CC dFXoc, CC dFXdc, CC dFXpd). We also know the currency composition of the Central Bank's external debt (approximately 44 percent US$, 56 percent DM), and assume that the domestic banking system's external debt had the same composition. This is sufficient to determine CC dFGc and CC dFGd.

We choose the end of 1988 cross-currency rates as the base rates. Then, it is straightforward to calculate the cross-currency effect in 1988 with the following formula:

$$(A1.5) \quad CC \ dX = \Sigma_i \ \alpha_i \ X \ \left(1 - \frac{EER_i(t)}{EER_i(t-1)}\right)$$

for X = FXbc, FXoc, FXdc, FXpd, FGd, FGc.

where i is defined over the set of foreign currencies, except US$[1], α_i is the weight of the foreign currency i in total dollar stock of external debt (X) and $EER_i(t)$ is the end of period exchange rate expressed as the amount of foreign currency per US$.

In order to calculate cross-currency effects for 1987 some additional assumptions are required if the weights α_i are not known at all relevant points in time. If they are known, the calculation of the cross-currency effect can be done according to equation A1.5. If the α_i are only known in the base period, two possible assumptions can be made to calculate the past effects. One hypothesis assumes that the α_i simply stay constant. This implies that the country follows a borrowing strategy that offsets cross-

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[1] We assume, according to common practice, that the external debt is expressed is the US$.

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currency effects. If the US$ appreciates the country swaps other currency debt for US$ debt to maintain a constant dollar value share of other currency debt. Another hypothesis is to assume that a fixed share (α_i) of the dollar flow value is borrowed in foreign currency. This allows us to determine the stocks of foreign debt by foreign currency, implicitly changing the α_i for the past stocks. Both assumptions can be misleading, but in the absence of data on the α_i's or on the currency composition of flows we opt for the second assumption since Turkey does not seem to pursue an offsetting borrowing strategy. This is a temporary solution until proper data on the α_i's are collected.

Table A1.2 shows the data obtained from solving the system of equations A1.1 through A1.4. Boldface numbers are the variables we solved for while numbers with an asterisk indicate assumptions that we have made. All other variables are taken from available statistics, as explained above. Blank entries simply reflect the underlying economic structure as not all sectors are related to each other for all items.

Capital Account of Balance of Payments

As a by-product of the exercise above we also obtain all the entries in the capital account of the balance of payments. Table A1.3 reproduces the balance of payments in its original format obtained from the Central Bank. Table A1.4 presents the balance of payments in the format needed for the model. As is evident, the original capital account does not contain sufficient information to fit our sectoral composition of the economy. The solution of equations A1.1 to A1.4 solves this problem.

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A. Equation A1.1 [a/]

	ΔNet foreign Asset Position	External Debt Debt (+)	Reserve Accumulation (-)	Deposits of Domestic Sectors (-)
Total	-2,445.5	-1,339.8	1,105.7	0.0
Central Bank	-2,576.1	-2,188.4	425.7	-38.0
Budget	-303.8	-197.4	-	106.5
SEEs	-14.7	83.1	-	87.8
Domestic BS	435.9	534.8	680.0	350.7
Private Sector	945.1	428.1	-	-517.0

B. Equation A1.2 [b/]

	ΔExternal Debt	BoP Flow (+)	Cross-Currency Effects (+)
Total	-1,339.8	-146.0	-1,193.8
Central Bank	-2,188.4	-1,668.9	-519.5*
Budget	-197.4	468.3	-665.6
SEEs	83.1	1,199.7	-111.6
Domestic BS	534.8	907.2	-372.3*
Private Sector	428.1	-1,052.2	1,480.3

C. Equation A1.3 [b/]

	ΔReserves	BoP flow (+)	Cross-currency Effects (+)
Total	1,105.7	1,709.0	-603.3
Central Bank	425.7	888.0	-462.3
Budget	-	-	-
SEEs	-	-	-
Domestic BS	680.0	821.0	-141.0
Private Sector	-	-	-

D. Equation A1.4 [b/]

	ΔFX Deposits	FX flows	Cross-currency Effect
Total	0.0	0.0	0.0
Central Bank	-38.0	-116.9	78.9
Budget	106.5	129.8	-23.3*
SEEs	97.8	102.5	-4.7*
Domestic BS	350.7	337.5	13.2*
Private Sector	-517.0	-452.9	-64.1*

[a/] This is the flow representation of Table AII.1 for 1988.

[b/] Boldface are endogenous variables, variables marked with asterisk are based on assumptions, all other variables are taken from available data.

Source: See explanation in text.

	1987	1988
Merchandise exports fob	10,322.0	11,846.0
Merchandise imports fob	-13,551.0	-13,646.0
Other credit	4,111.0	5,945.0
Shipment	617.0	777.0
Transportation	99.0	60.0
Tourism	1,476.0	2,355.0
Other goods, nfs	1,328.0	2,005.0
Profit remittances	293.0	476.0
Interest income	298.0	272.0
Other debit	-4,282.0	-4,812.0
Shipment	-404.0	-399.0
Transportation	-214.0	-174.0
Tourism	-448.0	-358.0
Other goods, nfs	-629.0	-994.0
Profit Remittances	-80.0	-88.0
Interest payments	-2,507.0	-2,799.0
Transfers credit	2,456.0	2,199.0
Private Worker remittances	2,021.0	1,755.0
Private other	67.0	70.0
Public	368.0	374.0
Worker Remittances	81.0	89.0
Other	287.0	285.0
Transfers debit	-38.0	-29.0
Private	-22.0	-19.0
Public	-16.0	-10.0
CURRENT ACCOUNT	-982.0	1,503.0
Direct Investment	110.0	352.0
Portfolio Investment	-29.0	-4.0
Other long-term capital	1,573.0	930.0
Drawings	3,662.0	4,308.0
Dresdner	568.0	549.0
Repayments	-2,657.0	-3,927.0
Short-term capital	356.0	-1,979.0
Assets	-945.0	-1,428.0
Credits extended	-842.0	-607.0
Total change in Holdings	-103.0	-821.0
Liabilities	1,301.0	-551.0
Credits	692.0	-979.0
Deposits	609.0	428.0
CAPITAL ACCOUNT	2,010.0	-701.0
NET ERRORS AND OMISSIONS	-459.0	347.0
EXCEPTIONAL FINANCING	0.0	0.0
COUNTERPART ITEMS	424.0	-261.0
OVERALL BALANCE	993.0	888.0
CHANGE IN RESERVES	-993.0	-888.0
IMF	-344.0	-467.0
Official Reserves	-649.0	-421.0

Source: Central Bank

Current Account of the Balance of Payments

For our purpose we need to distinguish in the current account of the balance of payments total exports and imports, interest payments per sector, total profit remittances, foreign transfers to the private sector and the public sector and worker remittances. We also distinguish among imports or investment goods, consumption goods and intermediate goods. For this purpose additional information was obtained based on customs statistics.

To preserve the original consistency between the balance of payments data and the national accounts, we adopted the somewhat peculiar system of the Turkish authorities. They consider all current account transactions except interest payments, profit remittances and private and official workers remittances[2] as goods and non-factor services. Hence, the resource balance includes some transfer items that are assumed to be goods and non-factor services by Turkish officials. Private worker remittances of Table A1.3 correspond with worker remittances in Table A1.4, foreign transfers to the budget in Table A1.4 correspond with official worker remittances in Table A1.3 while total profit remittances and interest payments in Table A1.4 are the net of the corresponding debit and credit entries of Table A1.3. Transfers debit, private other transfers credit and public transfers credit from Table A1.3 are added to exports and imports, respectively, in Table A1.4. In

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[2] This category consists mainly of payments by Turkish nationals abroad in lieu of military service.

Balance of Payments (US$ Million)

		1987	1988	Source
HD Xt	Exports	14,196.0	17,398.0	(BoP data)
HD IMt	Imports	15,284.0	15,600.0	(BoP data)
HD IMI	Investment goods	3,817.0	3,389.0	(BoP data)
HD IMC	Consumption goods	2,287.0	2,370.0	(BoP data)
HD IMV	Intermediate goods	9,180.0	9,241.0	(BoP data)
HD RB	Resource Balance	-1,088.0	1,798.0	(Calculated)
HD iFt	Interest Payments	2,209.0	2,527.0	(BoP data)
HD iFGb	Budget	1,215.0	1,358.0	(F20)
HD iFGo	SEEs	322.0	360.0	(F20)
HD iFGp	Private	61.8	23.2	(iF*FGp [t-1])
HD iFGd	Banking System	141.9	239.0	(iF*[FGd-RESd] [t-1])
HD iFGc	Central Bank	676.4	792.7	(iF*FGc[t-1])
HD iRESc	CB's Foreign Reserves (-)	208.2	245.8	(iF*RESc[t-1])
HD iRESd	BS's Foreign Reserves (-)	145.7	169.8	
HD PR	Profit Remittances	-213.0	-388.0	(BoP data)
HD iFt&PR	Factor Payments	1,996.0	2,139.0	(Calculated)
HD Tfb	Foreign Transfers to Budget	81.0	89.0	(BoP data)
HD Tfp	Foreign Transfers to PS	0.0	0.0	(BoP data)
HD WR	Workers Remittances	2,021.0	1,755.0	(BoP data)
HD Tft	Total Foreign Transfers	2,102.0	1,844.0	(Calculated)
HD Sf	Foreign Savings	982.0	-1,503.0	(BoP data)
HD DFI	Foreign Investment	110.0	352.0	(BoP data)
	Capital Inflows:			
HD dFGb	Budget	-764.6	468.3	(Fiscal data)
HD dFGo	SEEs	1,498.4	1,199.7	(Fiscal data)
HD dFGp	Private	-899.2	-1,052.2	(Residual)
HD dFGd	Banking System	1,237.8	906.2	(Calc. from CB data)
HD dFGc	Central Bank	895.7	-1,668.9	(Calc. from CB data)
HD dFt	Total Capital Inflows	872.0	-1,855.0	(Calculated)
HD dRESc	Central Bank	993.0	888.0	(From BoP)
HD dRESd	Banking System	103.0	821.0	(From CB data)

Source: See explanation in text and right most column.

order to make the data on the subcategories of imports consistent with the total we choose to leave imports of consumption goods as the residual.

Interest payments are obtained in two different ways. First, data on interest payments of the budget and the SEEs are taken from the external debt service table. However, this table does not detail payments made/received by the other three sectors. Hence,

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in order to ensure consistency, we calculated an implicit foreign interest rate as the ratio of interest payments and the previous end of period stock of external debt of the other three sectors (net of reserves).[3] Multiplying this interest rate with the respective stocks gives us the required interest payments.

Balance of Payments in TL

As a matter of principle, we choose to work with period average prices, exchange rates and interest rates. This is motivated by the fact that the majority of the data are only available in flow form. National accounts data and budget data are examples of this, and the standard practice to deflate these data is by means of a period average price index. Hence, we convert US$ balance of payments flows at the period average exchange rate. This has important implications for the calculation of the "timing effect" necessary to reconcile Tl denominated stocks and flows with US$ flows as will be explained below. This assumption obviously leads to an approximation of the Tl value of the balance of payments transactions since the timing of the transactions is of crucial importance, especially when large exchange rate swings occur. If more information is available on the timing of flows or the exchange rate process this should be taken into account.

A1.2. The monetary sector

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[3] Expressed using symbols of Tables AII.4 and AII.1, the formula is:

$$i_F = (HD\ iFt - HD\ iFGo - HD\ iFGb)(88)/(Ft - FGb - FGo)(87)$$

The basic data for the Central Bank and the domestic banking system are obtained in the form of balance sheets expressed in TL at the end of the year. In order to obtain information on the net foreign asset position of these institutions and on the foreign exchange deposits from other sectors in the economy, the original data has to be complemented with two additional sources. The Reserve Money table is used to derive all foreign asset positions of the Central Bank vis-a-vis the other sectors, while a special table (E10) provides the same information on the domestic banking system.

A further complication arises from the existence of public banks that are included in fiscal data as well as data on the banking system. In order to avoid double counting and to group activities in meaningful sectors we decided to include the financial state enterprises in the domestic banking system. Hence, the fiscal data are adjusted in order to exclude the financial SEEs. The Turkish fiscal data explicitly distinguished the category of financial SEEs that consist only of deposit money banks and development banks.

For assets and liabilities denominated in Tl, we can readily derive the corresponding financing flows as the changes in the Tl stocks. We assume that relative prices other than the exchange rate are constant. However, for the assets and liabilities expressed in Tl but denominated in foreign currency, we face the problem of reconciliating dollar flows and TL flows. First, flows are evaluated at period average exchange rates while stocks use

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end-of-period exchange rates (the "timing effect"). Second, T1
stocks change not only due to quantity changes but also due to end-
of-period exchange rate fluctuations (the "revaluation effect").

Revaluation effects

We will discuss the general solution of the problem of
revaluation effects using the reserves of the Central Bank as an
example. All other foreign currency denominated assets are treated
in the same way.

The change in the domestic currency equivalent of reserves
$d(Ee \cdot RESc)$ can be decomposed as:

(A1.6) $d(Ee \cdot RESc) = Ee \cdot dRESc + dEe \cdot RESc(t-1)$

Ee is the end of period exchange rate while E is the period average
rate. Adding and subtracting $E \cdot dRESc$, we obtain:

(A1.7) $d(Ee \cdot RESc) = E \cdot dRESc + (Ee - E) \cdot dRESc + dEe \cdot RESc(t-1)$

Note that we have already decomposed $E \cdot dRESc$ in dollar terms
into the cross-currency effect and the balance of payment flows in
equations A1.2 through A1.4. Here we translate this into T1 by
multiplying with the average exchange rate:

(A1.8) $E \cdot dRESc = E \cdot K \, dRESc + E \cdot CC \, dRESc$

The remaining two terms on the right hand side of equation
A1.7 constitute the "timing effect" $((Ee-E) \cdot dRESc)$ and the
"revaluation effect" $(dEe \cdot RESc (t-1))$. We denote the sum as:

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(A1.9)   dRV1c = (Ee-E)·dRESc + dEe·RESc(t-1)

The "timing effect" is the result of the fact that stocks are evaluated at the end of period rates while flows are evaluated at period average exchange rates. The "revaluation effect" is due to fluctuations in the end of period dollar exchange rate.

The top section of Table A1.5 represents the simplified stock balance sheet of the Central Bank. All stock data on the balance sheet are taken from the original data set and do not require further manipulation. From the change in the stock balance sheet we derive the capital account of the Central Bank. On the asset side, the change in the Tl value of reserves is decomposed using equations A1.6 through A1.9. To save notation in the model, we denote E·K dRESc as dARESc and E·CC dRE as CCR1c. On the liability side the same is done with the total liabilitie; (Ee·Fc). They consist not only of external debt (Ee·FGc) but also of the sum of all foreign currency denominated deposits of domestic sectors with the Central Bank (Ee·FXt). In the capital account of Table A1.5 we decompose the total liabilities (dEe·Fc) into the balance of payments flow (dAFGc), the total flow from other domestic sectors (dFXt), the "cross-currency" effect on both (CCR2c) and the sum of the "timing and revaluation" effects on both (dRV2c). The counterpart of cross-currency, timing and revaluation effects (RVTc, dRVTc) is entered (with a negative sign) in net other liabilities (NOL, dNOLc) as they constitute a claim of the Central

A	STOCKS 1987		L		A	STOCK 1988		L	
			H	4,933.6				H	9,100.0
Ee•REsc	3,313.3		CUt	3,044.1	Ee•RESc	6,662.5		CUt	4,518.4
CRt	2,080.2		CUp	2,274.7	CRt	1,394.6		CUp	3,425.6
CRb	2,062.0		CUd	769.4	CRb	1,567.6		CUd	1,092.8
CRo	501.1		Ddc	1,889.5	CRo	674.9		Ddc	21,743.8
CRd	-482.9		Ee•Fc	14,427.2	CRd	-847.9		NOL	-22,786.7
			NOL	-13,967.3				NWc	-6,793.1
			NWc	-5,397.4				RVTc	-15,993.6
			RVTc	-8,569.9					

ΔA	CAPITAL ACCOUN. 1988		ΔL	
		dH		4,166.4
d(Ee•REScc)	3,349.2	dCUt		1,474.3
dARES	1,257.8	dCUp		1,150.9
CCR1c	-654.8	dCUd		323.4
dRV1c	2,746.2	dDdc		2,692.1
dCRt	-685.6	d(Ee•Fc)		7,316.6
dCRb	-494.4	dAFGc		-2,364.0
dCRd	173.8	dFXt		165.5
dCRd	-365.0	CCR2c		-847.7
		dRV2c		10,362.7
		dNOLc		-8,819.4
		dNWc		-1,395.7
		dRVTc		-7,423.7

R	CURRENT ACCOUNT 88		E&S	
i_C•Bbd-1	531.0	i_{DD}•DDp-1		1,794.9
i_C•Bod-1	1,069.2	i_R•CRd-1		-245.6
i_C•Bpd-1	3,680.5	i_F•E•FXpd-1		378.6
i_F•E•FXdc-1	274.3	i_F•E•FGd-1		338.6
		P&Ld		-1,798.4
		dNWd		5,087.0

Source: See explanation in text.

Bank on the budget. Net worth (NWc) and its change (dNWc, savings of the Central Bank) close the stock balance sheet and the capital account, respectively.

There are no data available on the current account (revenue and expenditure) of the Central Bank. We calculate a current account based on the balance sheet of the previous period by applying the corresponding interest rates to the respective assets and liabilities. Given the change in net worth of the Central Bank

(dNWc), this allows us to determine the distributed profits and losses (P&Lc) as the residual variable in the current account. Profits and losses contain all the items other than interest payments and receipts such as operating costs, exceptional revenues and costs, etc. These profits and losses are transferred as factor income to the budget. The bottom part of Table A1.5 presents the current account of the Central Bank.

The construction of the accounts of the domestic banking system follow exactly the same procedure. Table A1.6 presents the stock balance sheets for 1987 and 1988, the capital account and the current account for 1988. The existence of financial SEEs (deposit money banks and development finance institutions owned by the public sector) forces us to adjust the balance sheet of the domestic banking system in order to include explicitly some transactions between the budget and these financial institutions. Hence, the stock balance sheet contains paid in capital (Kbd) and real assets (Kd). Since we do not have information on the stocks of these two variables, they are obtained as the accumulation of flow data which we obtain from fiscal data. Paid in capital is the accumulation of equity transfers from the central Government (KTbd), while real assets correspond with the accumulation of purchases of existing real estate by the financial SEEs (KTdp).[4]

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[4] The fiscal data report new fixed investment of the financial SEEs. This item is classified under the investment of the budget to maintain the total figure for public investment in the public sector. The corresponding offsetting item is the reduction in capital transfers from the budget to the banking system.

The change in foreign liabilities (dFd) in the capital account of the banking system is the net flow from new external borrowing, private sector deposits in foreign currency and deposits of the banking system at the Central Bank in foreign currency. In Table A1.6 dAFd is the Tl equivalent of the balance of payments flow, CCRd is the Tl equivalent of the cross-currency effect and dRVd is the sum of the timing and revaluation effects. Similarly to the Central Bank account, dRVTd is the offsetting item in net other liabilities. The current account shows all interest payments and receipts. Rather than adding all interest payments and receipts on foreign currency denominated assets and liabilities in a single item, we present each item separately. Distributed profits and losses (P&Ld) are again the residual item that includes all costs and revenues other than interest payments. The current account shows the interest payments received and disbursed for each of the three categories of foreign currency assets separately.

The interest rates used in the current account correspond with our assumption on the number of different types of assets. In reality, a larger array of different interest rates applies. However, as long as the theoretical model does not identify different behavioral relations for these different assets it is not meaningful to use a larger number of interest rates. The possible under- or over-estimations of current revenue and expenditure simply show up in distributed profits and losses.

A	STOCKS 1987		L	A	STOCK 1988		L
CUd	769.4	DDp	6,400.8	CUd	1,092.8	DDp	7,873.8
Ddc	1,889.5	CRd	-482.9	Ddc	4,581.6	CRd	-847.9
Bd	8,503.5	Ee.Fd	4,212.8	Bd	10,882.1	Ee+Fd	6,589.0
Bdb	855.0	Kbd	76.5	Bdb	2,256.5	Kbd	245.2
Bod	1,721.8	NOLd	1,065.6	Bod	3,265.5	NOLd	3,420.4
Bpd	5,926.7	NWd	-1,866.0	Bpd	5,360.1	NWd	3,420.4
Kd	110.4	RVTd	2,732.2	Kd	724.0	RVTd	0.0

ΔA	CAPITAL ACCOUNT 1988 2		ΔL
dCUd	323.4	dDDp	1,473.0
dDdc	2,692.1	dCRd	-365.0
dBd	2,378.6	d(Ee·Fd)	2,376.2
dBbd	1,401.5	dAFd	-356.0
dBod	1,543.3	CCRd	-346.4
dBpd	-566.6	dRVd	3,078.6
KTdp	613.6	KTbd	168.7
		dNOLd	2,354.8
		dNWd	5,087.0
		dRVTd	-2,732.2

R	CURRENT ACCOUNT 88		E&S
i_c·Bbd-1	531.0	i_{DD}·DDp-1	1,794.9
i_c·Bod-1	1,069.2	i_R·CRd-1	-245.6
i_c·Bpd-1	3,680.5	i_F·E·FXpd-1	378.6
i_F·E·FXdc-1	274.3	i_F·E·FGd-1	338.6
		P&Ld	-1,798.4
		dNWd	5,087.0

Source: See explanation in text.

A1.3 Fiscal Accounts

The public sector consist of two different subsectors: the SEEs (non-financial state economic enterprises), called "other" sector, and the budget. As explained before, public banks are classified under the domestic banking system and all fiscal accounts were adjusted accordingly. In the case of Turkey, the budget includes the consolidated Central Government, the extra-budgetary funds, local administrations, revolving funds and the social security administration.

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The Budget

The current account of the budget is given by:

(A1.10) $OFIb + P\&Lc + i_F \cdot FXbc\text{-}1 + TI + TDo + TDp + Tfb =$

$= Sub + Tbo + Tbp + i_R \cdot CRb\text{-}1 + i_C \cdot Bbd\text{-}1 + i_C \cdot Bbp\text{-}1 + i_F \cdot E \cdot FGb\text{-}1 + Cb + Sb$

Distributed profits and losses, interest receipts from FX deposits at Central Bank and interest payments on advances of the Central Bank do not appear in the original fiscal data. However, their inclusion does not alter total expenditure or revenue by construction. From total factor income obtained as hard data from fiscal accounts we subtract profits and losses from the Central Bank (P&Lc) and interest receipts on FX deposits ($i_F \cdot FXbc\text{-}1$) to obtain other factor income from the budget. This operation leaves total fiscal revenue unaffected. On the expenditure side current transfers to the private sector (Tbp) adjust to maintain the total level of expenditure.

The other variables of the budget's current account with the exception of subsidies (Sub), public consumption (Cb), transfers from abroad (Tfb) and stocks of domestic debt (Bbp, Bbd) are also obtained from original fiscal data. Subsidies and public consumption are taken from the national accounts to ensure consistency.[5] Transfers from abroad are obtained from the balance of payments by multiplying the dollar value with the average

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[5] Although consumption data from both sources were identical, subsidies could not be identified from the fiscal data.

exchange rate. Finally, given total interest payment on domestic debt and the average interest rate i_c, it is straightforward to calculate outstanding government debt Bb using the formula $i_c \cdot Bb$ = interest payments. The part of public debt held by the banking system (Bbd) can readily be identified from the banking system data, hence, Bbp, the part held by the private sector is obtained as the residual. In order to close the fiscal account, transfers to the private sector (Tbp) are left as the residual.

The capital account of the budget can be written as:

(A1.11) $Sb + dCRb + dBbd + dBbp + E \cdot dFGb =$
$= Ib + E \cdot dFXbc + KTbo + KTbp + KTbd$

Investment data are taken from fiscal accounts and are consistent with the national accounts data. All data on capital transfers and savings are also obtained from fiscal data. The Central Bank accounts determine dFXbc and dCRb, while balance-of-payment data determine $E \cdot dFb$ and the domestic banking system accounts dBbd. Consequently, to close the accounts, borrowing from the private sector (dBbp) is left as the residual.

		1987	1988	Source
H FIb	Factor Income	1,392.1	3,058.3	(Fiscal data)
H P&Lc	Profits and Losses of CB	1,433.3	1,285.6	(Calc from CB)
H iFXbc	Interest Received from FX Deposits at CB	50.0	106.2	(CB data)
H OFIb	Other Factor Income	-91.3	1,666.4	(Calculated)
H TI	Indirect Taxes	6,618.9	11,255.6	(Fiscal data)
H TDo	Direct Taxes from SEEs	741.1	852.9	(Fiscal data)
H TDp	Direct Taxes from PS	6,010.4	9,725.0	(Fiscal data)
H Tfb	Transfers from Abroad	69.3	126.1	(BOP data)
H REVb	Total Revenues	14,831.8	25,017.9	(Calculated)
H Cb	Consumption	5,320.0	8,814.7	(NA data)
H Tbo	Transfers to SEEs	216.2	426.3	(Fiscal data)
H Tbp	Transfers to PS	1,941.4	2,888.9	(Residual)
H Sub	Subsidies	1,247.9	2,229.6	(NA data)
	Interest Payments on:			
H iCRb	Central Bank Credit	798.5	1,048.8	(iR*CRb(t-1))
H iBb	Domestic Bonds	1,274.6	3,346.7	(Fiscal data)
H iBbd	To Banking System	23.4	531.0	(iR*Bbd(t-1))
H iBbp	To Private Sector	1,251.2	2,815.7	(Calculated)
H iFGb	Foreign Bonds	1,039.7	1,923.6	(Table F19)
H ECURb	Current Expenditures	11,838.3	20,678.6	(Calculated)
H Sb	Savings	2,993.5	4,339.3	(Fiscal data)
H Ib	Investment	4,205.8	6,321.2	(Fiscal data)
H dFXbc	Foreign Exchange deposits at CB	191.1	183.9	(CB data)
H KTbo	Capital Transfers to SEEs	289.7	666.2	(Fiscal data)
H KTbd	Capital Transfers to (public) Banks	101.7	213.3	(Fiscal data)
H KTbp	Capital Transfers to Private	459.9	472.1	(Fiscal data)
H ECAPb	Capital Expenditures	5,248.2	7,856.7	(Calculated)
H DEFb	Deficit	2,254.7	3,517.4	(Calculated)
	Financing:			
H dCRb	Central Bank Credit	-1.4	-494.4	(From CB stocks)
H dBb	Domestic Borrowing	2,910.4	3,348.5	(Calculated)
H dBbd	From Banking System	802.5	1,401.5	(From BS stocks)
H dBbp	From Private Sector	2,107.9	1,947.0	(Residual)
H dFGb	Foreign Borrowing	-654.3	663.3	(Fiscal data)

Source: See explanation in text and right most column.

The other public sector (non-financial SEEs)

The current and capital accounts of the SEEs can respectively be written as:

(A1.12) $FIo + Tbo + i_F \cdot FXoc_{-1} = TDo + i_R \cdot CRo_{-1} + i_C \cdot Bop_{-1} + i_C \cdot Bod_{-1} + i_F \cdot E \cdot FGo_{-1} + So$

(A1.13) $So + KTbo + dCRo + dBod + dBop + E \cdot dFGo = Io + E \cdot dFXoc + KTop$

Given the fact that the SEEs do not raise financing directly in domestic capital markets there is no relationship with the private

		1987	1988	Source
H FIo	Factor Income	2,309.8	3,416.6	(Residual)
H Tbo	Current Transfers from Budget	216.2	426.3	(Fiscal data)
H iFXoc	Interest Received from FX Deposits at CB	15.0	12.9	(Calculated)
H REVo	Revenues	2,541.0	3,855.9	(Calculated)
H TDo	Direct Taxes	741.1	852.9	(Fiscal data)
	Interest Payments on:			
H iCRo	Central Bank Credit	-11.8	254.9	(iR*CRo)
H iBo	Domestic Bonds	486.2	1069.2	(Calculated)
H iBop	To Private Sector	0.0	0.0	
H iBod	To Banking System	486.2	1,069.2	(Bod*iC)
H iFGo	Foreign Borrowing	275.5	509.9	(BOP data)
H ECURo	Current Expenditure	1,491.0	2,686.9	(Calculated)
H So	Savings	1,050.0	1,168.9	(Residual)
H Io	Investment	3,555.6	4,624.6	(Fiscal data)
H dFXoc	Foreign Exchange Deposits at CB	-88.2	145.1	(CB data)
H KTop	Capital Transfers to PS	315.3	482.3	(Fiscal data)
H ECAPo	Capital Expenditures	3,782.7	5,252.0	(Calculated)
H DEFo	Deficit	2732.7	4083.1	(Calculated)
	Financing:			
H KTbo	Capital Transfers from Budget	289.7	666.2	(Fiscal data)
H dCRo	Central Bank Credit	531.5	173.8	(From CB stocks)
H dBo	Domestic Borrowing	629.3	1543.7	(Calculated)
H dBod	From Banking System	629.3	1543.7	(From BS stocks)
H dBop	From Private Sector	0.0	0.0	
H dFGo	Foreign Borrowing	1282.2	1699.4	(Fiscal data)

Source: See explanation in text and right most column.

sector in either current or capital account and both $i_c \cdot Bop_{-1}$ and dBop are equal to zero. Consequently our strategy of selecting the private sector as a residual cannot work in this case.

In the capital account (equation A1.12) all financing variables are already determined in the monetary sector. Investment is given from fiscal data and consistent with national accounts data. Transfers from the budget and purchases of existing real assets from the private sector are given from fiscal data. Consequently, savings of the SEEs is determined as the residual of

the capital account. Unfortunately, savings thus obtained does not correspond with fiscal data since the financing flows from the monetary sector are inconsistent with those data. Given savings from the capital account, the only variable that is left to close the current account is factor income (FIo). This factor income id defined as the return to capital employed by the SEEs. Therefore, it includes retained profits and depreciation but not wage payments. Again, this figure does not match the data obtained from the fiscal accounts.

A1.4. National Accounts

The national accounts identity can be expressed as:

(A1.14) $OFIb + FIo + VAp + TI - Sub = E \cdot Xt - E \cdot IMt + Cb + Cp +$
$+ Ig + Id + Ip$

Both sides of the equation must sum to GDP at market prices. The left hand side of the equations sums value added, indirect taxes and subsidies (-). Given other factor income of the budget and factor income of the SEEs (Flo), we can derive a concept of value added of the private sector using GDP at market prices as hard data. The concept of value added of the private sector is not a pure concept as it also includes wage payments received from other sectors, non-retained profits and the value of free services provided by the public sector. Consequently, VAp is the residual.

The right hand side of the equation sums the various components of expenditure. All but Cp and Ip are known. In order to consistently close the model we take private investment (Ip) from national accounts data and leave private consumption as the

residual. This is in line with standard national accounting practices. Table A1.9 gives a summary view of the national accounts.

		1987	1988	Source
H OFIo	Other Factor Income Budget	-93.1	1,666.4	(Fiscal data)
H FIo	SEEs Factor Income	2,309.8	3,416.6	(Fiscal data)
H VAp	Private Sector Value Added	50,710.5	86,463.9	(Residual)
H TI	Indirect Taxes	6,618.9	11,255.6	(Fiscal data)
H Sub	Subsidies (-)	1,247.9	2,229.6	(NA data)
H GDP	GDP	58,300.0	100,573.0	(Standard Tables 3)
H IMt	Total Imports	13,078.4	22,097.2	(BoP data)
H Xt	Total Exports	12,147.4	24,644.1	(BoP data)
H RG	Resource Gap	931.0	-2,546.8	(Calculated)
H Cb	Budget Consumption	5,320.0	8,814.7	(Fiscal data)
HCp	Private Consumption	39,062.7	65,164.9	(Residual)
HCt	Total Consumption	44,382.7	73,979.6	(Calculated)
H Igld	Public Investment	7,786.6	10,990.4	
I Ib	Budget Investment	4,205.8	6,321.2	(Fiscal data)
H Io	SEEs Investment	3,555.6	4,624.6	(Fiscal data)
H Id	Banking sector investment (Public)	25.2	44.6	
H Ip	Private Investment	7,061.7	13,056.2	
H It	Total Investment	14,848.3	24,046.6	(Calculated)

Source: See explanation in text and right most column.

A1.5. Private Sector

The flow of funds methodology is based on double entry accounting. In all other accounts the private sector variables are obtained residually. The inherent consistency of the methodology ensures that the private sector's budget constraint is automatically satisfied. The private sector accounts can therefore be read as a check of the historical data in terms of the quality of consistency.

A1.6. The Matrix-Representation of the Flow-of-Funds

In the preceding sections of the appendix we presented the budget constraints of all but the private sector individually. In the theoretical section of the paper we discussed the matrix representation of the budget constraints. This identifies the bilateral relations between the various sectors in concise format. Table A1.10 presents this matrix with actual data for 1988. The nomenclature of the variables is identical to that of the Tables A1.4 through A1.9 without the prefix H. Balance of payments data are multiplied by the average exchange rate to obtain Tl values. In the banking system and the Central Bank accounts we disaggregate the net foreign asset position (excluding cross-currency, timing and revaluation effects) in order to show all bilateral flows.

Table AII.10 SOURCES AND USES OF FUNDS MATRIX FOR 1988

CURRENT ACCOUNT:	Budget	Other Public	Private Sector	Central Bank	Banking System	Balance of Payments	Production Account	Total
Budget		TDo 853	TDp 9725	P&Lc 1286 iFXbc 106		Tfb 126	TI 11256 -Sub -2230 OFIb 1666	22788
Other Public	Tbo 426			iFXoc 13			Flo 3417	3856
Private Sector	Tbp 2889 iBbp 2816	iBop 0			iTpd 2173 P&Ld -1798	Tfp 0 WR 2486	VAp 86464	95030
Central Bank	iCRb 1049	iCRo 255			iCRd -246	-iFGc -1123 iRESC 348		283
Banking System	iBbd 531	iBod 1069	iBpd 3680	iFXdc 274				5555
Balance Payments	iFGb 1924	iFGo 510	iFGp 33 PR -550		iFGd 579		IMt 22097 -Xt -24644	-292
C & S Account	Cb 8815 Sb 4339	So 1169	Cp 65165 Sp 16976	dNWc -1396	dNWd 5087	Sf -2129		98026
Total	22788	3856	95030	283	5555	-292	98026	

CAPITAL ACCOUNT:	Budget	Other Public	Private Sector	Central Bank	Banking System	Balance of Payments	Savings Accounts	Total
Budget			dBbp 1992	dCRb -494	dBbd 1402	dFGb 663	Sb 4339	7901
Other Public	KTbo 656		dBop 0	dCRo 174	dBod 1544	dFGo 1699	So 1169	5252
Private Sector	KTbp 517	KTop 482			dBpd -567 KTdp 614	dFGp -1490 DFi 499	Sp 16976	17030
Central Bank	dFXbc 184	dFXoc 145	dCUp 1151		dDdc 2692 dFXdc -163 dCUd 323	.ic -2364 ARESc -1258	dNWc -1396	-686
Banking System	kTbd 169		dDDp 1473 dFXpd -641	dCRd -365		dAFGd 1285	dNWd 5087	5844
Balance Payments							Sf -2129	-2129
Invest. Account	Ib 6366	Io 4625	Ip 13056					24047
Total	7901	5252	17030	-686	5844	-2129	24047	

Sources: See explanation in text

APPENDIX 2: Historical Data and Output of the Model

TABLE 1 : HISTORICAL DATA

Codes		GOVERNMENT BUDGET 1987	1988	
				(Fiscal data)
H FIb	Factor Income	1392.1	3058.3	(Calc from CB)
H P&Lc	Profits and Losses of CB	1433.3	1285.6	(CB data)
H iFXbc	Interest Received from FX Deposits at CB	50.0	106.2	(Calculated)
H OFIb	Other Factor Income	-91.3	1666.4	(Fiscal data)
H TI	Indirect Taxes	6618.9	11255.6	(Fiscal data)
H TDo	Direct Taxes from SEEs	741.1	852.9	(Fiscal data)
H TDp	Direct Taxes from PS	6010.4	9725.0	(BOP data)
H Tfb	Transfers from Abroad	69.3	126.1	
				(Calculated)
H REVb	Total Revenues	14831.8	25017.9	
				(NA data)
H Cb	Consumption	5320.0	8814.7	(Fiscal data)
H Tuo	Transfers to SEEs	216.2	426.3	(Residual)
H Tbp	Transfers to PS	1941.4	2888.9	(NA data)
H Sub	Subsidies	1247.9	2229.6	
	Interest Payments on:			(iR*CRb(t-1))
H iCRb	Central Bank Credit	798.5	1048.8	(Fiscal data)
H iBb	Domestic Bonds	1274.6	3346.7	(iR*Bbd(t-1))
H iBbd	To Banking System	23.4	531.0	(Calculated)
H iBbp	To Private Sector	1251.2	2815.7	(Table F19)
H iFGb	Foreign Bonds	1039.7	1923.6	
				(Calculated)
H ECURb	Current Expenditures	11838.3	20678.6	
H Sb	Savings	2993.5	4339.3	(Fiscal data)
				(Fiscal data)
H Ib	Investment	4231.0	6365.8	(CB data)
H dFXbc	Foreign Exchange deposits at CB	191.1	183.9	(Fiscal data)
H KTbo	Capital Tranfers to SEEs	289.7	666.2	(Fiscal data)
H KTbd	Capital Transfers to (public) Banks	76.5	168.7	(Fiscal data)
H KTbp	Capital Transfers to Private	485.1	516.7	
				(Calculated)
H ECAPb	Capital Expenditures	5273.4	7901.3	
H DEFb	Deficit	2279.9	3562.0	(Calculated)
	Financing:			(From CB stocks)
H dCRb	Central Bank Credit	-1.4	-494.4	(Calculated)
H dBb	Domestic Borrowing	2935.6	3393.1	(From BS stocks)
H dBbd	From Banking System	802.5	1401.5	(Residual)
H dBbp	From Private Sector	2133.1	1991.6	(Fiscal data)
H dFGb	Foreign Borrowing	-654.3	663.3	

Stocks of Debt:

TABLE 1 : HISTORICAL DATA

Code	Description			
H CRb	Central Bank Credit	2062.0	1567.6	(CB data)
H Bb	Domestic Bonds	2864.2	5389.2	(H Bbp/iC=88)
H Bbd	Held by Banking System	855.0	2256.5	(CB data)
H Bbp	Held by Private Sectors	2009.2	3132.7	(iBbp/iC=1988)
H fb	Foreign Debt	19934.1	34884.4	(Calculated from BOP data)

OTHER PUBLIC SECTOR

Codes				
H Flo	Factor Income	2309.8	3416.6	(Residual)
H Ibo	Current Transfers from budget	216.2	426.3	(Fiscal data)
H iFXoc	Interest Received from X Deposits at CB	15.0	12.9	(Calculated)
H REVo	Revenues	2541.0	3855.9	(Calculated)
H IDo	Direct Taxes	741.1	852.9	(Fiscal data)
	Interest Payments on:			
H iCRo	Central Bank Credit	-11.8	254.9	(iR*CRo)
H iBo	Domestic Bonds	486.2	1069.2	(Calculated)
H iBop	To Private Sector	0.0	0.0	
H iBod	To Banking System	486.2	1069.2	(Bod*iC)
H iFGo	Foreign Borrowing	275.5	509.9	(BOP data)
H ECURo	Current Expenditure	1491.0	2686.9	(Calculated)
H So	Savings	1050.0	1168.9	(Residual)
H Io	Investment	3555.6	4624.6	(Fiscal data)
H dFXoc	Foreign Exchange Deposits at CB	-88.2	145.1	(CB data)
H KTop	Capital Transfers to PS	315.3	482.3	(Fiscal data)
H ECAPo	Capital Expenditures	3782.7	5252.0	(Calculated)
H DEFo	Deficit	2732.7	4083.1	(Calculated)
	Financing:			
H KTbo	Capital Transfers from Budget	289.7	666.2	(Fiscal data)
H dCRo	Central Bank Credit	531.5	173.8	(From CB stocks)
H dBo	Domestic Borrowing	629.3	1543.7	(Calculated)
H dBod	From Banking System	629.3	1543.7	(From BS stocks)
H dBop	From Private Sector	0.0	0.0	
H dfGo	Foreign Borrowing	1282.2	1699.4	(Fiscal data)

Stocks of Debt:

TABLE 1 : HISTORICAL DATA

Code				
H CRo	Central Bank Credit	501.1	674.9	(CB data)
H Bo	Domestic Bonds	1721.8	3265.5	(Calculated)
H Bod	Banking System	1721.8	3265.5	(CB data)
H Bop	Private Sector	0.0	0.0	
H Fo	Foreign Debt	4215.3	7466.6	(iFo/iF)

BALANCE OF PAYMENTS (MLL US$)

Codes				
HD Xt	Exports	14196.0	17398.0	(BOP data)
HD IMt	Imports	15284.0	15600.0	(BOP data)
HD IMI	Investment goods	3817.0	3989.0	
HD IMC	Consumption goods	2287.0	2370.0	
HD IMV	Intermediate goods	9180.0	9241.0	
HD RB	Resource Balance	-1088.0	1798.0	(Calculated)
HD iFt	Interest Payments	2209.0	2527.0	
HD iFGb	Budget	1215.0	1358.0	(Standard Tables)
HD iFGo	SEEs	322.0	360.0	(Standard Tables)
HD iFGp	Private	61.8	23.2	(iF°Fp)
HD iFGd	Banking System	287.6	408.8	(iF°Fd)
HD iFGc	Central Bank	676.4	702.7	(iF°Fc)
HD iRESc	CB's Foreign Reserves (-)	208.1	245.8	(iF°NFFc)
HD iRESd	BS's Foreign Reserves	145.7	169.9	
HD PR	Profit Remittances	-213.0	-383.0	(BOP data)
HD iFt&PR	Factor Payments	1996.0	2139.9	(Calculated)
HD Ifb	Foreign Transfers to Budget	81.0	89.0	(BOP data)
HD Ifp	Foreign Transfers to PS	0.0	0.0	(BOP data)
HD WR	Workers Remittances	2021.0	1755.0	(BOP data)
HD Tft	Total Foreign Transfers	2102.0	1844.9	(Calculated)
HD Sf	Foreign Savings	982.0	-1503.0	(BOP data)
HD DFI	Foreign Investment	110.0	352.0	(BOP data)
	Capital Inflows:			
HD dFGb	Budget	-764.6	468.3	(H dFb/D AER)
HD dFGo	SEEs	1498.4	1199.7	(H dFo/D AER)
HD dFGp	Private	-899.2	-1052.2	(Residual)

TABLE 1 : HISTORICAL DATA

Code	Description	Value 1	Value 2	Note
HD dFGd	Banking System	1237.8	907.2	(Calc. from CB data)
HD dFGc	Central Bank	895.7	-1668.9	(Calc. from CB data)
HD dFt	Total Capital Inflows	1968.0	-146.0	(Calculated)
	Changes in Foreign Reserves:			
HD dRESc	Central Bank	993.0	888.0	(From BOP)
HD dRESd	Banking System	103.0	821.0	
	Stocks of Debt:			
HD Ft	Total Debt	40932.0	39592.2	(Calculated)
HD Fb	Budget	19526.0	19222.2	(HD iFb/iF)
HD FGb	External Debt	20516.0	20318.7	
HD FXbc	Foreign Exchange Deposits at CB	990.0	1096.5	
HD Fo	SEEs	4129.0	4114.3	(HD iFo/iF)
HD FGo	External Debt	4249.7	4332.7	
HD FXoc	Foreign Exchange Deposits at CB	120.7	218.5	
HD Fp	Private Sector	-3222.4	-2277.3	(Residual)
HD FGp	External Debt	305.6	733.7	
HD FXpd	Foreign Exchange Deposits at BS	3528.0	3011.0	
HD Fc	Central Bank	14131.8	11981.4	(From CB stocks)
HD FGc	External Debt	10464.4	8276.0	
HD FXbc	Foreign Exchange Deposits of Budget	990.0	1096.5	
HD FXoc	Foreign Exchange Deposits of SEEs	120.7	218.5	
HD FXdc	Foreign Exchange Deposits of BS	2556.8	2390.5	
HD Fd	Banking System	6367.6	6551.7	(From CB stocks)
HD FGd	External Debt	5396.3	5931.2	
HD FXpd	Foreign Exchange Deposits of PS	3528.0	3011.0	
HD FXdc	Foreign Exchange Deposits at CB	2556.8	2390.5	
HD RESc	Foreign Reserves of CB	3245.5	3671.2	(From CB stocks and BOP)
HD RESd	Foreign Reserves held by BS	2241.0	2921.0	

BALANCE OF PAYMENTS (BLL T.L.)

Codes

Code	Description	Value 1	Value 2	Note
H Xt	Exports	12147.4	24644.1	(BOP data)
H IMt	Imports	13078.4	22097.2	(BOP data)
H IMI	Investment goods	3266.2	5650.4	
H IMC	Consumption goods	1957.0	3357.1	
H IMV	Intermediate goods	7855.2	13089.8	
H RB	Resource Balance	-931.0	2546.8	(Calculated)
H iFt	Interest Payments	1890.2	3579.5	
H iFGb	Budget	1039.7	1923.6	(Standard Tables)
H iFGo	SEEs	275.5	567.9	(Standard Tables)

TABLE 1 : HISTORICAL DATA

Codes					
H ifGp	Private	52.9	32.8	(iF*Fp)
H ifGd	Banking System	246.1	579.0	(iF*Fd)
H ifGc	Central Bank	578.8	1122.8	(iF*Fc)
H iRESc	CB's Foreign Reserves (-)	178.1	348.2	(iF*NFAc)
H iRESd	BS's Foreign Reserves (-)	124.7	240.5	
H PR	Profit Remittances	-182.3	-549.6	(0.1% of GDP)
H iFt&PR	Factor Payments	1708.0	3029.9	(Calculated)
	....	----------	----------	
H Tfb	Foreign Transfers to Budget	69.3	126.1	(BOP data)
H Tfp	Foreign Transfers to PS	0.0	0.0	(Residual)
H WR	Workers Remittances	1729.3	2485.9	(BOP data)
H Tft	Total Foreign Transfers	1798.7	2612.0	(Calculated)
	....	----------	----------	
H Sf	Foreign Savings	840.3	-2129.0	(BOP data)
H DFI	Foreign Investment	94.1	498.6	(BOP data)
	Capital Inflows:			
H dFGb	Budget	-654.3	663.3	(Standard Tables)
H dFGo	SEEs	1282.2	1699.4	(Standard Tables)
H dFGp	Private	-769.5	-1490.5	(Residual)
H dAFGd	Banking System	1059.1	1285.0	(Calc. from CB data)
H dAFGc	Central Bank	766.4	-2364.0	(Calc. from CB data)
H dFt	Total Capital Inflows	1684.0	-206.8	(Calculated)
	....	----------	----------	
	Changes in Foreign Reserves			
H dARESc	Central bank	849.7	1257.8	(From CB stocks)
H dARESd	Banking System	88.1	1162.9	
	Stocks of Debt:			
	....			
H Ft	Total Debt	41787.5	71852.0	(Calc. & Debt Management report)
H Fb	Budget	19934.1	34884.4	(HD Fb*H EER)
H Fo	SEEs	4215.3	7466.6	(HD Fo*H EER)
H Fp	Private Sector	-3289.7	-4132.8	(Residual)
H Fc	Central Bank	14427.2	21743.8	(From CB stocks)
H Fd	Banking System	6500.6	11890.0	(From CB stocks)
H RESc	Foreign Reserves of CB	3313.3	6662.5	(From CB stocks)

CENTRAL BANK

Codes
.....

....

CURRENT ACCOUNT:

TABLE 1 : HISTORICAL DATA

1. Revenues:
Interest Received from:

H iRESc	Foreign Reserves	178.1	348.2	(iF*NFAc)
H iCRb	Budget	798.5	1048.8	(iR*CRb)
H iCRo	SEEs	-11.8	254.9	(iR*CRo)
H iCRd	Banking System	-209.4	-245.6	(iR*CRd)

2. Expenditures:
Interest Payments on FX Deposits:

H iFGc	Foreign	578.8	1122.8	(iF*Fc)
H iFXoc	Budget	50.0	106.2	
H iFXoc	SEEs	15.0	12.9	
H iFXdc	Banking System	115.2	274.3	
H P&Lc	Profit & Losses	1433.3	1285.6	(Residual)
H dNWc	Changes in Net Worth	1436.9	-1395.7	(Residual CB's stocks)

CAPITAL ACCOUNT
1. Change in Assets

H dAFRSc	Foreign Reserves (adjusted)	849.7	1257.8	(Calc. from CB&BOP data)
H CCR1c	Cross-Currency Revaluation	-295.8	-656.8	
H dRVRc	Revaluation Effect	790.5	2746.2	(Calc. from CB&BOP data)
H dRRSc	Foreign Reserves	1344.4	3349.2	(From Stocks)

Domestic Credit to:

H dCRb	Budget	-1.4	-494.4	(Calculated)
H dCRo	SEEs	531.5	173.8	(From Stocks)
H dCRd	Banking System	58.1	-365.0	(From Stocks)
H dCRt	Total Domestic Credit	588.2	-685.6	

2. Change in liabilities

H dCUt	Currency in Circulation	1010.3	1474.3	
H dCUp	Currency in Private Sector	859.6	1150.9	(From Stocks)
H dCUd	Vault Cash	150.7	323.4	(From Stocks)
H dDdc	Deposits of Banking System	328.0	2692.1	
H dH	Base Money	1338.3	4166.4	(Calculated)
H dAFGc	Foreign Debt (Adjusted)	766.4	-2364.0	(Calc. from CB&BOP data)

Foreign Exchange Deposits:

H dfXbc	Budget	191.1	183.9	
H dfXoc	SEEs	-88.2	145.1	
H dfXdc	Banking System	667.3	-163.5	

TABLE 1 : HISTORICAL DATA

Code	Description			Note
H CCR2c	Cross-Currency Revaluation	1080.5	-847.7	
H dRV2c	Revaluation Effect	3418.8	10362.7	
H dFc	Foreign Debt	6035.8	7316.6	
		----------	----------	
H dNWc	Net Worth	-1436.9	-1395.7	(Residual CB's stocks)
H dRVTc	Total Revaluation Effects	-4004.6	-7423.7	(Calc. from CB&BOP data)
H dNOLc	Net Other Liabilities	-5441.5	-8819.4	(Calculated)
		----------	----------	

CENTRAL BANK

Codes				
-----	STOCKS:			
	1. Assets			
H RESc	Foreign Reserves	3313.3	6662.5	(HD MFAc*AER)
	Domestic Credit to:			
H CRb	Budget	2062.0	1567.6	(CB data)
H CRo	SEEs	501.1	674.9	(CB data)
H CRd	Banking System	-482.9	-847.9	(CB data)
H CRt	Total Domestic Cred`	2080.2	1394.6	
		----------	----------	
	2. Liabilities			
H CUt	Currency in Circulation	3044.1	4518.4	
H CUp	Currency in Private Sector	2274.7	3425.6	(CB data)
D LUd	Vault Cash	769.4	1092.8	(calculated)
H Ddc	Deposits of Banking System	1889.5	4581.6	
H H	Base Money	4933.6	9100.0	(CB data)
		----------	----------	
H Fc	Foreign Debt	14427.2	21743.8	(CB data)
H NWc	Net Worth	-5397.4	-6793.1	(Residual)
H RVic	Revaluation Account	-8569.9	-15993.6	(Calc. from CB&BOP data)
H NOLc	Net Others Liabilities	-13967.3	-22786.7	(Calculated)
		----------	----------	
	Memorandum Items:			
HD RESc	Foreign Reserves (m. US$)	3245.5	3671.2	(CB annual report)

TABLE 1 : HISTORICAL DATA

H ıR	Rate of Rediscount	0.387	0.509	(Calculated from CB data)
H iC	Interest Rate on Domestic Bonds	0.445	0.621	(Table 34)
H iDD	Interest Rate on Deposits	0.100	0.280	(Calculated from CB data)

BANKING SYSTEM

Codes
·····

	CURRENT ACCOUNT:			
	1. Revenue			
	Returns from:			
H iBbd	Budget Bonds	23.4	531.0	(iC*Bbd)
H iBod	SEEs Bonds	486.2	1069.2	(iC*Bod)
H iBpd	Private Bonds	1301.1	3680.5	(iC*Bpd)
H iBd	Total Returns from Bonds	1810.7	528C.7	(Calculated)
H iFXdc	Interest from FX Deposits at CB	115.2	274.3	
H iRESd	Interest from Foreign Reserves	124.7	240.5	

	2. Expenditure			
	Interest Payments to:			
H iTpd	Private Sector	534.8	2173.4	(iD*Dpd)
H iDDp	Demand Deposits	392.7	1794.9	
H iFXpd	FX Deposits	142.2	378.6	
H iCRd	Central Bank	-209.4	-245.6	(iR*CRd)
H ifGd	Foreign Sector	246.1	579.0	(iF*Fd)
H P&Ld	Profit & Losses	498.4	-1798.4	(Residual)
H dNWd	Net Worth	980.6	5087.0	

	CAPITAL ACCOUNT:			
	1. Change in Assets			
H dCUd	Vault Cash	150.7	323.4	(From Stocks)
H dDdc	Deposits at CB	328.0	2692.1	
	Bonds:			
H dBbd	Budget	802.5	1401.5	(From Stocks)
H dBod	SEEs	629.3	1543.7	(From Stocks)
H dBpd	Private Sector	3002.8	-566.6	(From Stocks)
H dBd	Total Bonds	4434.6	2378.6	(Calculated)
H dFXdc	FX Deposits at CB	667.3	-163.5	
H dARESd	Reserves of Banking System	88.1	1162.9	
H KTdp	Capital Transfers to Private Sector	110.4	613.6	

TABLE 1 : HISTORICAL DATA

2. Change in Liabilities

Code	Description			
H dDDp	Demand Deposits from Private Sector	2474.3	1473.0	(From Stocks)
H dfXpd	FX Deposits from Private Sector	1130.4	-641.5	
H dCRd	Credit from Central Bank	58.1	-365.0	(From Stocks)
H KTbd	Capital Transfers from Budget	76.5	168.7	
H dAFGd	Foreign Borrowing (Adjusted)	1059.1	1285.0	(Calc. from CB&BOP data)
H CCRd	Cross-Currency Revaluation	244.8	-346.4	
H dRVd	Revaluation Effect	893.6	3078.6	
H dfd	Foreign Borrowing	3482.0	5389.4	
		----------	----------	
H dRVTd	Revaluation Account	1138.4	2732.2	(Calc. from CB&BOP data)
H dNWd	Net Worth	980.6	5087.0	(Residual BS' stocks)
H dNOLd	Net Other Liabilities	-157.8	2354.8	
		----------	----------	

BANKING SYSTEM

STOCK BALANCE SHEET:
1. Assets

Code	Description			
H CUd	Vault Cash	769.4	1092.8	(CB data)
H Odc	Deposits at CB	1889.5	4581.6	
	Bonds:			
H Bbd	Banking System	855.0	2256.5	(CB data)
H Bod	SEEs	1721.8	3265.5	(CB data)
H Bpd	Private Sector	5926.7	5360.1	(CB data)
H Bd	Total Bonds	8503.5	10882.1	
		----------	----------	
H Kd	Real Assets	110.4	724.0	

Codes 2. Liabilities

Code	Description			
H DDp	Deposit from Private Sector	6400.8	7873.8	(CB data)
H CRd	Credit from Central Bank	-482.9	-847.9	(CB data)
H Fd	Foreign Borrowing	6500.6	11890.0	(CB data)
H Kbd	Paid in Capital	76.5	245.2	
H NWd	Net Worth	-1666.6	3420.4	(Residual)
H RVTd	Revaluation	2732.2	0.0	(Calc. from CB&BOP data)
H NOLd	Net Others Liabilities	1065.6	3420.4	(Calculated)
		----------	----------	
hd fd		6367.6	6551.7	

TABLE 1 : HISTORICAL DATA

h fd		6500.6	11890.0	
h resd		2287.8	5301.0	

PRIVATE SECTOR

Codes			....	
	Valued Added	50710.5	86463.9	
	Workers Remittances	1729.3	2485.9	(BOP date)
	Transfers from Abroad	0.0	0.0	(BOP date)
	Transfers from Budget	1941.4	2888.0	(Residual Budget)
	Interest Received from			
	Budget Bonds	1251.2	7815.7	(iBb iBb3)
	SEEs Bonds	0.0	0.0	
	Demand Deposit in Banking System	392.7	1205.0	(iDDpd)
	FX Deposit in Banking System	142.2	379.4	
	BS' Profits and Losses	498.4	1909.0	(Residual)
	Direct Taxes	6010.4	725.0	(fiscal data)
	Interest Payments on S	52.9	13.0	(iSPp)
	Interest Payments to Bu	1301.1	1933.0	(iBPpd)
	Profit remittances (ne	182.3	471.2	
	Disposable Income	49485.5	11593.2	(Control item)
	Consumption	39062.7	65604.9	(Residual)
	Savings	10420.8	35546.3	(Residual)
	Foreign Borrowing	-769.5	-1590.5	(Residual)
	Foreign Investment	94.1	498.6	
	Credit from Banking System	3002.8	-566.6	(From BS stocks)
	Capital Transfers from SEEs	315.3	402.3	(Fiscal data)
	Capital Transfers from Budget	485.1	516.7	
	Capital Transfers from Banking sector	110.4	613.6	
	Domestic Lending	-869.7	2558.2	
	to Budget	2133.1	1991.6	(Residual Bud's KA)
	to SEEs	0.0	0.0	(Residual Other's KA)
	Change in Money Holdings:			
H dLUp	Currency Circulation	859.6	1150.9	(From CB stocks)
H dDDp	Deposits in BS	2474.3	1473.0	(From BS stocks)
H dFXpd	FX Deposits in BS	1130.4	-641.5	
H Ip	Private Investment	7061.7	13056.2	(NA data)

Memo:				
H iBp	Total Interest Payments on Bonds	-49.9	-864.8	
H Bp	Stock of Domestic Bonds	-3917.5	-2227.4	

TABLE 1 : HISTORICAL DATA

NATIONAL ACCOUNTS (Current Prices)

Codes				
H OFlb	Other Factor Income Budget	-91.3	1666.4	(Fiscal data)
H Flo	SEEs Valued Added	2309.8	3416.6	(Fiscal data)
H VAp	Private Sector Valued Added	50710.5	86463.9	(Residual)
H TI	Indirect Taxes	6618.9	11255.6	(Fiscal data)
H Sub	Subsidies (-)	1247.9	2229.6	(NA data)
H GDP	GDP	58300.0	100573.0	(NA data)
H IMt	Total Imports	13078.4	22097.2	(BOP data)
H Xt	Total Exports	12147.4	24644.1	(BOP data)
H RG	Resource Gap	931.0	-2546.8	(Calculated)
H Cb	Budget Consumption	5320.0	8814.7	(Fiscal data)
H Cp	Private Consumption	39062.7	65164.9	(Residual)
H Ct	Total Consumption	44382.7	73979.6	(Calculated)
H Iq	Public Investment	7786.6	10990.4	(Calculated)
H Ib	Budget Investment	4231.0	6365.8	(Fiscal data)
H Io	SEEs Investment	3555.6	4624.6	(Fiscal data)
H Ip	Private Investment	7061.7	13056.2	(NA data)
H It	Total Investment	14848.3	24046.6	(Calculated)
H Sf		840.3	-2129.0	
H Sb		2993.5	4339.3	
H So		1050.0	1168.9	
H dNWc		-1436.9	-1395.7	
H dNWd		980.6	5087.0	
H Sp		10420.8	16976.1	

NATIONAL ACCOUNTS (Constant Prices)

Codes			
HK OFlb	Other Factor Income Budget	-151.8	1666.4
HK Flo	SEEs Valued Added	3842.3	3416.6
HK VAp	Private Sector Valued Added	84356.9	86463.9
HK GDP	GDP	96982.1	100573.0
h gdp		58300.0	100573.0

TABLE 1 : HISTORICAL DATA

HK IMt	Total Imports	22518.2	22097.2
HK IMC	Consumption	3369.5	3357.1
HK IMI	Investment	5623.6	5650.4
HK IMV	Intermediate Goods	13525.0	13089.8
HK Xt	Total Exports	20207.2	24644.1
HK RG	Resource Gap	2311.0	-2546.8
	....	....	....
HK Cb	Budget Consumption	8639.7	8814.7
HK Cp	Private Consumption	65771.3	65164.9
HK Ct	Total Consumption	74411.0	73979.6
	....	....	....
HK Ig	Public Investment	13048.4	10990.4
HK Ib	Budget Investment	7090.1	6365.8
HK Io	SEEs Investment	5958.3	4624
HK Ip	Private Investment	11833.7	13056
HK It	Total Investment	24882.1	24046.6
	....	....	....

MONEY MARKET

H M	Money Stock	9444.9	12392.2
H CUt	Currency in Circulation	3044.1	4518.4
H DDp	Demand Deposits	6400.8	7873.8

Demand Components:

HI pGDP	Price Level	0.801	1.346
HK GDP	Real Income	96982.1	100573.0
H rGDP.M	Velocity of Circulation	8.220	10.924

Supply Side:

H H	Base Money	4933.6	9100.0
H CUt	Currency Total	3044.1	4518.4
H CUp	Currency in Private Sector	2274.7	3425.6
H CUd	Currency in Banks	769.4	1092.8
H Ddc	Reserves	1889.5	4581.6
H rM.M	Money Multiplier	1.914	1.362
H rCUt.DDp	Currency/Deposits	0.476	0.574
H rDdc.DDp	Reserves/Deposits	0.295	0.582

TABLE 1 : HISTORICAL DATA

	Memorandum Items:		
	Exchange Rates:		
H AER	Nominal (Period Average)	0.856	1.416
H EER	Nominal (End of Period)	1.021	1.815
HX AER	Real (Period Average)	0.966	1.000
	Interest Rates:		
H iC	Domestic Bond	0.445	0.621
H iDD	Demand Deposits	0.100	0.280
H iR	Rediscount Rate	0.387	0.509
HD i	Foreign Rate	0.080	0.076
	Prices (Period Averages):		
HI pGDP	GDP deflator (End of Period)	0.801	1.346
HI pAGDP	GDP Deflator	0.601	1.000
HI pACp	Private Consumption	0.594	1.000
HI pACb	Public Consumption	0.616	1.000
HI pAIt	Investment	0.597	1.000
HI pIMt	Imports (End of Period TL)	0.702	1.310
HDI pIMt	Imports (End of Period $)	0.688	0.722
HI pAIMt	Imports (TL)	0.581	1.000
HDI pAIMt	Imports ($)	0.679	0.706
HI pAXt	Exports (TL)	0.601	1.000
HDI pAXt	Exports ($)	0.703	0.706
	Other:		
H rIMt.It	Share of imports in Total Investment	0.216	0.233

TABLE 2 : ASSUMPTIONS FOR THE POSITIVE CLOSURE   Base Case Scenario

Codes	EXTERNAL SECTOR	1988	1989	1990	1991	1992	1993	1994	1995
	(a) Prices								
AK AER	Real Exchange Rate (AER)	1.000	0.936	0.875	0.875	0.875	9.875	0.875	0.875
AER	[Nominal AER]	1.416	2.138	3.355	5.473	9.045	14.874	24.520	40.448
EER	[Nominal EER]	1.815	2.746	4.414	7.259	11.960	19.697	32.484	45.373
K EER	[Real Exchange Rate (EER)]	0.968	0.906	0.875	0.875	0.975	0.875	0.875	0.875
	(b) External Debt (US$)								
AD FGc	CB (MLL US$)		7862.2	6682.8	5680.4	4828.3	4104.1	3488.5	2965.2
A2D FGg	Foreign loans to FGb&o	24651.4	25563.5	26509.4	27490.2	28507.4	29562.1	30655.9	31798.2
AD rFGb FGg	Share of FGb in FGb&o	0.871	0.817	0.807	0.797	0.787	0.777	0.767	0.757
AD rFGd.DDp	BS Debt/(1-re)*DDp	2.552	1.820	1.770	1.560	1.330	1.100	1.000	1.000
AD rFGp.GDP	PS Debt/GDP	0.010	0.010	0.008	0.908	0.008	0.008	0.008	0.009
	(c) Imports								
	PER Elasticity of:								
A rIMC.PER	Consumption Imports	-2.637	-2.637	-2.637	-2.637	-2.637	2.637	-2.637	2.637
A rIMI.RER	Investment Imports	-1.553	-1.553	-1.552	1.553	1.552	-1.553	1.553	-1.553
A eIMV.RER	Intermediate Imports	-0.527	0.527	0.527	-0.527	0.527	0.527	0.527	0.527
	Elasticity of Imports to:								
A rIMC CC	Consumption		1.000	1.000	1.000	1.000	1.000	1.000	1.000
A rIMI Ii	Investment		1.000	1.000	1.000	1.000	1.000	1.000	1.000
A eIMV.GDP	GDP		1.000	1.000	1.000	1.000	1.000	1.000	1.000
API p IMt	[Import Price Index 0]		0.050	0.050	0.050	0.050	0.050	0.050	0.050
	(d) Exports								
	Elasticities:								
A rX Yf	Foreign Income		1.750	1.700	1.650	1.500	1.550	1.500	1.450
A rX.RER	PER	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150
A rX	Foreign Income Growth		0.018	0.030	0.030	0.030	0.030	0.030	0.030
I pAXt	[Exports Price Index 88]	1.000	1.690	2.979	5.102	3.655	15.290	26.465	45.840
	(e) Transfers (MLL US$)								
AD Tfb	Budgetary Government	126.1	132.1	138.7	145.7	153.0	160.6	168.6	177.1
AD Tfp	Private Sector		0.0	0.0	0.0	0.0	0.0	0.0	0.0
AD WR	Workers Remittances	2485.9	2605.7	2300.0	2415.0	2535.8	2662.5	2795.7	2935.4
	(f) Other								
AD DFI	Foreign Investment	498.6	522.6	548.7	576.2	605.0	635.2	667.0	700.4
	NATIONAL ACCOUNTS								
	(a) Consumption								
A rCp.Yd	Cp's share Yd	0.793	0.812	0.840	0.840	0.840	0.840	0.840	0.840
	(b) Investment								
A ICOR	ICOR	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500
	(c) Other								
A rGDP.FGDP	Capacity Utilization	0.991	0.941	0.950	0.965	0.970	0.970	0.970	0.970
A rPR.GDP	Profit Remittances/GDP	-0.005	-0.006	-0.006	-0.006	-0.007	-0.007	-0.007	-0.008

TABLE 2 : ASSUMPTIONS FOR THE POSITIVE CLOSURE   Base Case Scenario

		1988	1989	1990	1991	1992	1993	1994	1995
	BUDGETARY SECTOR								
	(a) Revenues								
A rIDo.Flo	SEEs Direct Taxes/Flo	0.250	0.110	0.110	0 110	0.110	0.110	0 110	0.110
A rIDp.VAp	PS's Direct Taxes/VAp	0.112	0.092	0.092	0.092	0.092	0.092	0.092	0.092
A rTI.GDP	Indirect Taxes/GDP	0.112	0.103	0.103	0.103	0.103	0.103	0.103	0.103
A rOFIb.GDP	Budget's OFI/GDP	0.017	0.017	0.017	0.017	0.017	0.017	0.017	0.017
	(b) Expenditures								
A2K Cb	Consumption (Const TL88)	9002.8	10749.2	11091.4	11777.9	12380.8	12942.4	13520.0	14114.6
A2K Ib	Investment (Const TL88)	7377.5	4914.0	5063.0	5368.8	5535.6	5882.8	6136.5	6397.2
A Sub	Subsidies (Bil TL)	2229.6	3747.8	6783.0	12280.0	22296.1	40050.8	72072.9	129701.5
A Tbo	Current Transfers to SEEs	426.3	716.5	1296.9	2347.9	4263.0	7657.7	13780.4	24799.0
A Tbp	Current Transfers to PS	2380.9	4856.1	8786.0	15911.3	28089.4	51894.4	95385.9	169056.3
A Tkbo	Capital Transfers to SEEs	666.2	1119.8	2026.7	3669.2	5652.6	1196?	21535.?	26774.6
A Tkbd	Capital Transfers to BS	150.7	20? 6	5.3.2	920.7	1692 0	3039.4	5452.?	990?.?
A Tkbp	Capital Transfers to PS	516.?	260.6	157? 9	2245.0	3?47 ?	?281 4	6?92 ?	?0?57 0
	(c) Financing								
	Domestic Borrowing								
A rsdc.DDb	Implicit Reserve Coefficient		0.5?6	0.539	0 539	0.5??	0 5?0	?.5??	? 5?0
	(c) others								
A2 gH	Base Money Growth	0.844	0.909	0 800	0.800	0 800	0.800	0.800	0.800
A P&Lc	Profit & Losses of CB	2472.7	2198.1	3978.3	7202.4	13077.0	23490.4	42271.8	76071.7
A P&Ld	Profit & Losses of BS	-1798.4	-1798.4	-1798.4	-1798.4	-1798.4	-1798.4	-1798.4	-1798.4
	OTHER ASSUMPTIONS								
A gN	Population Growth	0.024	0.024	0 024	0.023	0.023	0.023	0.023	0.023

TABLE 3 : DERIVED INDICATORS Base Case Scenario

		1988	1989	1990	1991	1992	1993	1994	1995
	NATIONAL ACCOUNTS								
gFGDP	Full Employment Growth	0.047	0.043	0.039	0.040	0.041	0.040	0.040	0.039
A rGDP.FGDP	Capacity Utilization	0.991	0.961	0.950	0.965	0.970	0.970	0 970	0.970
K gGDP	Actual GDP Growth	0.037	0.012	0.027	0.057	0.046	0.040	0.040	0.039
K gABS	Absorption Growth	-0.013	0.052	0.059	0.057	0.044	0.037	0.037	0.036
	As share of GDP:								
rRB.GDP	Resource Balance	0.025	0.002	-0.012	-0.013	-0.011	-0.008	-0.005	-0.003
rXt.GDP	Exports	0.245	0.232	0.221	0.219	0.219	0.221	0.222	0.223
rIMt.GDP	Imports	0.220	0.230	0.233	0.232	0.230	0.228	0.227	0.225
rCt.GDP	Consumption	0.736	0.780	0.786	0.788	0.790	0.791	0.792	0.793
rCp.GDP	Private	0.648	0.674	0.682	0.684	0.685	0.685	0.686	0.686
rCb.GDP	Public	0.088	0.106	0.104	0.105	0.105	0.106	0.106	0.106
rIt.GDP	Investment	0.239	0.218	0.226	0.224	0.221	0.217	0.213	0.210
rIp.GDP	Private	0.130	0.126	0.135	0.133	0.129	0.125	0.121	0.118
rIg.GDP	Public	0.109	0.092	0.091	0.091	0.091	0.092	0.092	0.092
I gpGDP	Inflation (e.o.p.)	0.681	0.681	0.633	0.762	0.721	0.730	0.731	0.732
I gpAGDP	Inflation (p.a.)	0.664	0.690	0.763	0.713	0.735	0.727	0.731	0.732
K AER	Real AER	1.000	0.936	0.875	0.875	0.875	0.875	0.875	0.875
K iC	Real iC	-0.020	-0.053	-0.047	0.015	0.015	0.015	0.015	0.015
rM.GDP	M1/GDP	0.092	0.107	0.115	0.111	0.111	0.111	0.111	0.111
gM	Money Growth	0.312	0.989	0.800	0.800	0.800	0.800	0.800	0.800
A rTDp.VAp	Direct Tax Rate	0.112	0.092	0.092	0.092	0.092	0.092	0.092	0.092
A rTI.GDP	Indirect Tax Rate	0.112	0.103	0.103	0.103	0.103	0.103	0.103	0.103
rCp.N	Consumption per capita	-0.032	0.028	0.033	0.037	0.025	0.019	0.018	0.018
	ASSET MARKETS								
	1.Money:								
rGDP.M	Income-Velocity	10.924	9.338	8.700	9.000	9.000	9.000	9.000	9.000
I gpGDP	Inflation (e.o.p.)	0.681	0.681	0.633	0.762	0.721	0.730	0.731	0.732
rCUp.M	Currency/M1	0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276
rDDd.M	Deposits/M1	0.635	0.635	0.635	0.635	0.635	0.635	0.635	0.635
rM.M	Money Multiplier	1.362	1.426	1.426	1.426	1.426	1.426	1.426	1.426
A rCUt.DDp	Currency/Deposits		0.574	0.574	0.574	0.574	0.574	0.574	0.574
A rDdc.DDp	Reserves/Deposits		0.530	0.530	0.530	0.530	0.530	0.530	0.530
rM.GDP	Base Money/GDP	0.090	0.101	0.100	0.099	0.099	0.099	0.099	0.099
gM	Base Money Growth	0.844	0.900	0.800	0.800	0.800	0.800	0.800	0.800
rRESc.M	RESc/Base Money	0.732	0.973	0.940	0.865	0.823	0.843	0.981	1.024
rCRt.M	Domestic Credit/Base Money	0.153	0.051	0.145	0.318	0.487	0.623	0.686	0.698

TABLE 3 : DERIVED INDICATORS   Base Case Scenario

		1988	1989	1990	1991	1992	1993	1994	1995
2.Domestic Bond:									
Wp&d	Financial wealth	10845.37	23076.45	38932.91	68360.77	125333.8	235268.9	444718.1	882913.4
rBp&d.Wp&d	Bp&d/Wp&d	0.876	0.811	0.806	0.736	0.656	0.590	0.584	0.590
3.Foreign Borrowing:									
rfp&d.Wp&d	(-Fp&d)/Wp&d	-0.715	-0.560	-0.606	-0.556	-0.461	-0.361	-0.319	-0.256
4.Interest Rates:									
K iC	Real iC	-0.020	-0.053	-0.047	0.015	0.015	0.015	0.015	0.015
K iR	Real iR	-0.088	-0.068	-0.080	-0.070	-0.060	-0.050	-0.040	-0.030
K iDD	Real iDD	-0.226	-0.259	-0.250	-0.220	-0.190	-0.160	-0.130	-0.100
iC	Nominal iC	0.621	0.600	0.680	0.739	0.762	0.753	0.757	0.758
iR	Nominal iR	0.509	0.541	0.622	0.593	0.631	0.640	0.662	0.680
iDD	Nominal iDD	0.280	0.252	0.322	0.336	0.406	0.450	0.506	0.559
D i	Foreign i	0.076	0.063	0.064	0.064	0.065	0.066	0.068	0.071
gEER	Depreciation rate	0.778	0.513	0.607	0.645	0.648	0.647	0.649	0.397
FISHER		-0.034	0.091	0.110	0.107	0.109	0.108	0.108	0.108
AK IC		-0.020	-0.053	-0.047	0.015	0.015	0.015	0.015	0.015
PUBLIC SECTOR									
	A) Nominal PSBR:								
rDE h.GDP	Budget Deficit/GDP	0.035	0.043	0.044	0.047	0.051	0.054	0.058	0.062
rdCRb.GDP	dCRb/GDP	-0.005	-0.001	0.001	0.002	0.003	0.004	0.004	0.005
rdBb.GDP	dBd/GDP	0.034	0.036	0.037	0.040	0.043	0.046	0.049	0.053
rdFb.GDP	dFb/GDP	0.007	0.007	0.005	0.005	0.005	0.004	0.004	0.004
rDEfo.GDP	SEEs Deficit/GDP	0.041	0.026	0.025	0.026	0.026	0.027	0.027	0.027
rdCRo.GDP	dCRo/GDP	0.002	0.001	0.000	0.000	0.001	0.001	0.001	0.002
rdBo.GDP	dBo/GDP	0.015	0.015	0.014	0.015	0.015	0.015	0.015	0.015
rdfo.GDP	dFo/GDP	0.017	0.004	0.005	0.005	0.004	0.004	0.004	0.004
rKTbo.GDP	KTbo/GDP	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007
rDEfg.GDP	Non-Financial Public Def./GDP	0.069	0.062	0.063	0.067	0.071	0.074	0.078	0.083
rdCRg.GDP	dCRg/GDP	-0.003	0.000	0.001	0.002	0.004	0.005	0.006	0.007
rdBg.GDP	dBg/GDP	0.049	0.051	0.051	0.055	0.058	0.061	0.064	0.068
rdfg.GDP	dFg/GDP	0.023	0.011	0.010	0.010	0.009	0.009	0.008	0.008
rDEfps.GDP	Consolidated Public Def./GDP	0.083	0.077	0.077	0.077	0.074	0.071	0.068	0.069
rdH.GDP	dH/GDP	0.041	0.048	0.044	0.044	0.044	0.044	0.044	0.044
rdB&CRps.GDP	dB&CRps/GDP	0.053	0.054	0.041	0.034	0.031	0.031	0.037	0.044
rdFps.GDP	dFps/GDP	-0.011	-0.024	-0.008	-0.001	-0.001	-0.004	-0.012	-0.019

TABLE 3 : DERIVED INDICATORS   Base Case Scenario

		1988	1989	1990	1991	1992	1993	1994	1995
	B) Inflation-Adjusted PSBR:								
rADEFb.GDP	Budget Deficit/GDP	0.004	0.016	0.013	0.015	0.015	0.016	0.016	0.016
rAdCRb.GDP	dCRb/GDP	-0.017	-0.007	-0.002	0.000	0.001	0.001	0.002	0.002
rAdBb.GDP	dBd/GDP	0.015	0.016	0.010	0.010	0.010	0.010	0.010	0.011
rdFb.GDP	dFb/GDP	0.007	0.007	0.005	0.005	0.005	0.004	0.004	0.004
rADEFo.GDP	SEEs Deficit/GDP	0.026	0.011	0.010	0.012	0.012	0.012	0.013	0.013
rAdCRo.GDP	dCRo/GDP	-0.001	-0.002	-0.002	0.000	0.000	0.000	0.001	0.001
rAdBo.GDP	dBo/GDP	0.004	0.002	0.001	0.001	0.001	0.001	0.001	0.002
rdFo.GDP	dFo/GDP	0.017	0.004	0.005	0.005	0.004	0.004	0.004	0.004
rKTbo.GDP	KTbo/GDP	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007
rADEFg.GDP	Non-Financial Public Def./GDP	0.024	0.021	0.017	0.021	0.021	0.022	0.022	0.023
rAdCRg.GDP	dCRg/GDP	-0.019	-0.008	-0.004	-0.001	0.001	0.002	0.002	0.003
rAdBg.GDP	dBg/GDP	0.019	0.018	0.011	0.012	0.011	0.011	0.012	0.012
rdFg.GDP	dFg/GDP	0.023	0.011	0.010	0.010	0.009	0.009	0.008	0.008
rADEFps.GDP	Consolidated Public Def./GDP	0.051	0.041	0.034	0.037	0.037	0.037	0.036	0.035
rdH.GDP	dH/GDP	0.041	0.048	0.044	0.044	0.044	0.044	0.044	0.044
rAdB&CRps.GD	dB&CRps/GDP	0.020	0.018	-0.003	-0.007	-0.006	-0.003	0.004	0.010
rdFps.GDP	dFps/GDP	-0.011	-0.024	-0.008	-0.001	-0.001	-0.004	-0.012	-0.019
	BALANCE OF PAYMENTS								
	As a share of GDP:								
rRB.GDP	Resource Balance	0.025	0.002	-0.012	-0.013	-0.011	-0.008	-0.005	-0.003
riFt&PR.GDP	Interest Payments	-0.030	-0.020	-0.015	-0.013	-0.011	-0.009	-0.007	-0.005
rTft.GDP	Net Transfers	0.026	0.034	0.026	0.025	0.024	0.023	0.022	0.021
rSf.GDP	CAB	0.021	0.016	-0.001	0.000	0.003	0.007	0.010	0.014
rFt.GDP	Total Debt/GDP	0.714	0.647	0.580	0.526	0.474	0.433	0.402	0.321
rfg&c.GDP	Public Debt/GDP	0.637	0.572	0.505	0.458	0.418	0.386	0.359	0.283
rfp&d.GDP	Private Debt/GDP	0.077	0.075	0.076	0.067	0.056	0.046	0.043	0.038
riFt.Xt	Total Interest/Exports	0.145	0.133	0.126	0.116	0.107	0.098	C 092	0.089
rifg&c.Xt	Public Interest/Exports	0.144	0.111	0.104	0.094	0.087	0.081	0.077	0.074
rfp&d.Xt	Private Interest/Exports	0.025	0.022	0.022	0.022	0.020	0.018	0.015	0.015
D RESc	Stock of Reserves (US$)	3671.2	6128.9	6627.9	6674.5	6937.4	7764.9	9861.8	13276.5

TABLE 4 : FISCAL ACCOUNTS   Base Case Scenario

Codes	GOVERNMENT	1988	1989	1990	1991	1992	1993	1994	1995
FIb	Factor Income	3058.3	5194.6	9369.4	16921.0	30669.8	55016.7	98898.3	177832.9
P&Lc	Profits and Losses of CB	1285.6	2198.1	3978.3	7202.4	13077.0	23490.4	42271.8	76071.7
iFXbc	Interest on FX deposits at CB	106.2	147.3	234.4	383.0	642.6	1078.3	1834.3	3157.8
OFIb	Other Factor Income	1666.4	2849.2	5156.7	9335.6	16950.2	30448.0	54792.2	98603.4
TI	Indirect Taxes	11255.6	17630.0	31907.9	57766.1	104882.8	188402.7	339037.5	610127.4
TDo	Direct Taxes from SEEs	852.9	764.0	1395.6	2493.2	4515.6	8138.8	14705.7	26587.9
TDp	Direct Taxes from PS	9725.0	13572.7	24554.1	44480.7	80770.5	145066.4	261002.5	469593.5
Tfb	Transfers from Abroad	126.1	282.5	465.4	797.3	1383.6	2389.0	4135.3	7162.6
REVb	Total Revenues	25017.9	37443.8	67692.4	122458.3	222222.4	399013.6	717779.2	1291304
Cb	Consumption	8814.7	18179.8	32491.5	59027.1	107575.2	193998.3	350508.8	633353.2
Tbo	Transfers to SEEs	426.3	716.6	1296.9	2347.9	4263.0	7657.7	13780.4	24799.0
Tbp	Transfers to PS	2888.9	4856.1	8788.8	15911.3	28889.4	51894.4	93385.9	168056.0
Sub	Subsidies	2229.6	3747.8	6783.0	12280.0	22296.1	40050.8	72072.9	129701.5
	Interest Payments on:								
iCRb	Central Bank Credit	1048.8	848.8	891.0	1027.4	1785.2	3676.3	8221.2	18568.5
iBb	Domestic Bonds	3346.7	3235.8	7898.6	17135.2	34941.6	67902.4	132352.2	256188.9
iBbd	to Banking System	531.0	1354.9	0.0	0.0	0.0	0.0	0.0	0.0
iBbp	to Private Sector	2815.7	1880.9	0.0	0.0	0.0	0.0	0.0	0.0
iFGb	Foreign Bonds	1923.6	2728.7	4464.8	7472.4	12840.7	22063.6	38425.6	67715.6
ECURb	Current Expenditures	20678.6	34313.6	62614.6	115201.4	212591.2	387243.7	708747.0	1298383
Sb	Savings	4339.3	3130.2	5077.8	7256.9	9631.2	11770.0	9032.3	-7078.5
Ib	Investment	6365.8	8166.5	14545.9	26421.2	48132.1	86751.3	156637.7	282832.7
dFXbc	FX Deposits at CB	183.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KTbo	Capital Transfers to SEEs	666.2	1119.8	2026.7	3669.2	6662.0	11967.1	21535.2	38754.6
KTbd	Capital Transfers to Banking System	168.7	283.6	513.2	929.2	1687.0	3030.4	5453.3	9813.7
KTbp	Capital Transfers to Private Sector	516.7	868.5	1571.9	2845.8	5167.0	9281.6	16702.6	30057.8
ECAPb	Capital Expenditure	7901.3	10438.5	18657.9	33865.5	61648.2	111030.4	200328.8	361458.7
DEFb	Deficit	3562.0	7308.3	13580.0	26608.5	52017.0	99260.5	191296.6	368537.3
	Financing:								
dCRb	Central Bank	-494.4	-134.1	298.9	1095.2	2914.1	6682.7	14878.0	31997.8
dBb	Domestic Borrowing	3393.1	6230.9	11578.1	22686.0	44348.8	84627.8	163096.2	314208.6
dBbd	from Banking System	1401.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
dBbp	from Private Sector	1991.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
dFGb	Foreign Borrowing	663.3	1211.5	1703.0	2827.4	4754.1	7950.0	13322.4	22330.9
	Stocks of Debt:								
CRb	Central Bank Credit	1567.6	1433.5	1732.4	2827.6	5741.7	12424.3	27302.3	59300.1
Bb	Domestic Bonds	5389.2	11620.1	23198.2	45884.2	90232.9	174860.7	337956.9	652165.4
Bbd	held by Banking System	2256.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bbp	held by Private Sector	3132.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fb	Foreign Debt	34884.4	54343.2	89580.9	151082.7	255207.5	430843.8	728190.0	1042163

TABLE 4 : FISCAL ACCOUNTS   Base Case Scenario

		1988	1989	1990	1991	1992	1993	1994	1995
	Shares of GDP:								
rREVb.GDP	Revenues	0.249	0.218	0.218	0.217	0.217	0.217	0.217	0.217
rECURb.GDP	Current Expenditures	0.206	0.200	0.201	0.204	0.208	0.211	0.214	0.218
rSb.GDP	Savings	0.043	0.018	0.016	0.013	0.009	0.006	0.003	-0.001
rECAPb.GDP	Capital Expenditures	0.079	0.061	0.060	0.060	0.060	0.060	0.061	0.061
rDEFb.GDP	Budget Deficit	0.035	0.043	0.044	0.047	0.05\:	0.054	0.058	0.062
rdCRb.GDP	dCRb	-0.005	-0.001	0.001	0.002	0.003	0.004	0.004	0.005
rdBb.GDP	dBd	0.034	0.036	0.037	0.040	0.043	0.046	0.049	0.053
rdFGb.GDP	dFb	0.007	0.007	0.005	0.005	0.005	0.004	0.004	0.004

Codes	**B. OTHER PUBLIC SECTOR**								
FIo	Factor Income	3416.6	6967.4	12727.9	22737.4	41181.4	74224.0	134112.9	242476.0
Tbo	Current Transfers from Budget	426.3	716.6	1296.9	2347.9	4263.0	7657.7	13780.4	24799.0
iFXoc	Interest on FX Deposits at CB	12.9	29.3	46.7	76.3	128.0	214.9	365.5	629.2
REVo	Revenues	3855.9	7713.3	14071.5	25161.6	45572.5	82096.6	148258.8	267904.2
TDo	Direct Taxes	852.9	764.0	1395.6	2493.2	4515.6	8138.8	14705.7	26587.9
	Interest Payments on:								
iCRo	Central Bank Credit	254.9	365.4	491.8	468.7	670.4	1224.7	2514.7	5570.7
iBo	Domestic Bonds	1069.2	1960.7	3914.5	7514.6	13979.9	25179.4	45965.4	83774.5
iBop	to Private Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iBod	to Banking System	1069.2	1960.7	0.0	0.0	0.0	0.0	0.0	0.0
ifGo	Foreign Borrowing	509.9	581.9	1000.1	1787.1	3270.6	5971.5	11028.2	20570.7
ECURo	Current Expenditures	2686.9	3672.0	6802.1	12263.6	22436.5	40514.4	74213.9	136503.8
So	Savings	1168.9	4041.3	7269.4	12898.1	23136.0	41582.2	74044.9	131400.4
Io	Investment	4624.6	7698.6	13712.5	24907.3	45374.1	81780.5	147662.4	266626.5
dFXoc	FX Deposits at Central Bank	145.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
KTop	Capital Transfers to PS	482.3	810.7	1467.3	2656.4	4823.0	8663.7	15590.6	28056.6
ECAPo	Capital Expenditures	5252.0	8509.3	15179.7	27563.7	50197.2	90444.1	163253.0	294683.1
DEFo	Deficit	4083.1	4468.0	7910.3	14665.6	27061.2	48862.0	89208.1	163282.7
	Financing:								
KTbo	Capital Transfers from Budget	666.2	1119.8	2026.7	3669.2	6662.0	11967.1	21535.2	38754.6
dCRo	Central Bank Credit	173.8	116.4	-0.9	271.5	850.8	1887.6	4390.6	9856.3
dBo	Domestic Borrowing	1543.7	2493.4	4414.5	8184.4	15102.1	27268.4	49784.4	91123.3
dBod	from Banking System	1543.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
dBop	from Private Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
dFGo	Foreign Borrowing	1699.4	738.3	1469.9	2540.4	4446.3	7738.9	13497.8	23548.6

TABLE 4 : FISCAL ACCOUNTS   Base Case Scenario

		1988	1989	1990	1991	1992	1993	1994	1995
Stocks of Debt:									
CRo	Central Bank Credit	674.9	791.3	790.4	1061.9	1912.8	3800.3	8190.9	18047.2
Bo	Domestic Bonds	3265.5	5758.9	10173.5	18357.9	33460.0	60728.4	110512.8	201636.1
Bod	held by Banking System	3265.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bop	held by Private Sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fo	Foreign Debt	7466.6	12246.8	21617.0	38922.9	70007.6	125547.8	224933.3	340595.5
Shares of GDP:									
rREVo.GDP	Revenues	0.038	0.045	0.045	0.045	0.045	0.045	0.045	0.045
rECURo.GDP	Current Expenditures	0.027	0.021	0.022	0.022	0.022	0.022	0.022	0.023
rSo.GDP	Savings	0.012	0.024	0.023	0.023	0.023	0.023	0.022	0.022
rECAPo.GDP	Capital Expenditures	0.052	0.049	0.049	0.049	0.049	0.049	0.049	0.050
rDEFo.GDP	SEEs Deficit	0.041	0.026	0.025	0.026	0.026	0.027	0.027	0.027
rdCRo.GDP	dCRb	0.002	0.001	0.000	0.000	0.001	0.001	0.001	0.002
rdBo.GDP	dBd	0.015	0.015	0.014	0.015	0.015	0.015	0.015	0.015
rdFGo.GDP	dFb	0.017	0.004	0.005	0.005	0.004	0.004	0.004	0.004

		1988	1989	1990	1991	1992	1993	1994
	A. CENTRAL BANK							
	CURRENT ACCOUNT							
	1. Revenue:							
	Interest Received from:							
iRESc	foreign Reserves	348.2	493.0	1310.2	2315.1	3911.8	6822.5	12989.7
iFRb	Budget	1048.8	848.8	891.0	1027.4	1785.2	3676.3	8221.2
iCRo	SEEs	254.9	365.4	491.8	468.7	670.4	1224.7	2514.7
iCRd	Banking System	-245.6	-459.1	-831.4	1172.2	8788.0	26548.3	64097.5
	2. Expenditure:							
	Interest Payments on FX Deposits:							
iFGc	foreign	1122.8	1111.4	1680.7	2334.2	3329.1	4748.4	6865.6
iFXbc	Budget	106.2	147.3	234.4	383.0	642.6	1078.3	1834.3
iFXoc	SEEs	12.9	29.3	46.7	76.3	128.0	214.9	365.5
iFXdc	Banking System	274.3	321.0	511.0	835.0	1401.0	2350.9	3998.9
P&Lc	Profit & Losses	1285.6	2198.1	3978.3	7202.4	13077.0	23490.4	42271.8
dNWc	Change in Net Worth	-1395.7	-2559.1	-4589.6	-5847.5	-3422.4	6389.0	32486.9
	CAPITAL ACCOUNT:							
	1. Changes in Assets							
dARESc	foreign Reserves (Adjusted)	1257.8	5253.9	1674.0	254.9	2377.7	12309.1	51417.2
CCR1c	Cross-Currency Revaluation	-654.8	0.0	0.0	0.0	0.0	0.0	0.0
dRV1c	Revaluation Effect	2746.2	4914.5	10748.1	18942.2	32141.7	57669.0	115991.2
dRESc	foreign Reserves	3349.2	10168.4	12422.1	19197.1	34519.4	69978.2	167408.3
	Domestic Credit to:							
dCRb	Budget	-494.4	-134.1	298.9	1095.2	2914.1	6682.7	14878.0
dCRo	SEEs	173.8	116.4	-0.9	271.5	850.8	1887.6	4390.6
dCRd	Banking System	-365.0	-489.7	3314.2	11942.6	27543.5	55405.2	91909.0
dCRt	Total Domestic Credit	-685.6	-507.5	3612.3	13309.3	31308.4	63975.5	111177.5
	2. Change in Liabilities							
dCUt	Currency in circulation	1474.3	4470.0	7190.8	12943.4	23298.0	41936.5	75485.6
dCUp	Currency in Private Sector	1150.9	3388.9	5451.6	9812.9	17663.3	31793.9	57229.0
dCUd	Vault Cash	323.4	1081.1	1739.1	3130.4	5634.8	10142.6	18256.6
dDdc	Deposits of the Banking System	2692.1	3720.0	6641.2	11954.2	21517.6	38731.8	69717.2
dH	Base Money	4166.4	8190.0	13832.0	24897.6	44815.7	80668.2	145202.8
dAFgc	foreign Debt (Adjusted)	-2364.0	-884.6	-3956.1	-5485.9	-7707.2	-10772.7	-15095.0
dFXbc	FX Deposits of Budget	183.9	0.0	0.0	0.0	0.0	0.0	0.0
dFXoc	FX Deposits of SEEs	145.1	0.0	0.0	0.0	0.0	0.0	0.0
dFXdc	FX Deposits of Banking System	-163.5	0.0	0.0	0.0	0.0	0.0	0.0
CCR2c	Cross-Currency Revaluation	-847.7	0.0	0.0	0.0	0.0	0.0	0.0
dRV2c	Revaluation Effect	10362.7	10907.0	18039.4	27767.9	41637.7	62536.7	94958.5
dfc	foreign Debt	7316.6	10022.4	14083.3	22282.0	33930.5	51764.0	79863.5

TABLE 5 : MONETARY ACCOUNTS   Base Case Scenario

		1988	1989	1990	1991	1992	1993	1994
dNWc	Net Worth	-1395.7	-2559.1	-4589.6	-5847.5	-3422.4	6389.0	32486.9
dRVTc	Total Revaluation Effects	-7423.7	-5992.5	-7291.3	-8825.6	-9496.0	-4867.6	21032.7
dNOLc	Net Other Liabilities	-8819.4	-8551.6	-11880.9	-14673.1	-12918.4	1521.4	53519.6

A. CENTRAL BANK

Stocks:

1. Assets:

Domestic Credit to:

CRb	Budget	1567.6	1433.5	1732.4	2827.6	5741.7	12424.3	27302.3
CRo	SEEs	674.9	791.3	790.4	1061.9	1912.8	3800.3	8190.9
CRd	Banking System	-847.9	-1337.6	1976.6	13919.2	41462.7	96868.0	188776.9
CRt	Total Domestic Credit	1394.6	887.1	4499.4	17808.7	49117.2	113092.6	224270.2

2. Liabilities:

CUt	Currency in Circulation	4518.4	8988.4	16179.2	29122.5	52420.6	94357.0	169842.7
CUp	Currency in Private Sector	3425.6	6814.5	12266.2	22079.1	39742.4	71536.3	128765.3
CUd	Vault Cash	1092.8	2173.9	3913.0	7043.4	12678.2	22820.8	41077.4
Ddc	Deposits of Banking System	4581.6	8301.6	14942.8	26897.1	48414.7	87146.5	156863.7
H	Base Money	9100.0	17290.0	31122.0	56019.6	100835.3	181503.5	326706.3
Fc	Foreign Debt	21743.8	31766.2	45849.5	68131.5	102062.0	153826.0	233689.5
NWc	Net Worth	-6793.1	-9352.2	-13941.7	-19789.2	-23211.6	-16822.5	15664.4
RVTc	Revaluation	-15993.6	-21986.1	-29277.4	-38103.1	-47599.1	-52466.7	-31434.1
NOLc	Net Other Liabilities	-22786.7	-31338.3	-43219.1	-57892.3	-70810.6	-69289.3	-15769.7

Memorandum Items:

D RESc	Foreign Reserves (US$ m.)	3677.2	6128.9	6627.9	6674.5	6937.4	7764.9	9861.8
iR	Rate of Rediscount	0.509	0.541	0.622	0.593	0.631	0.640	0.662
iC	Interest Rate on Domestic Bonds	0.621	0.600	0.680	0.739	0.762	0.753	0.757
iDD	Interest Rate on Deposits	0.280	0.252	0.322	0.336	0.406	0.450	0.506

TABLE 5 : MONETARY ACCOUNTS   Base Case Scenario

		1988	1989	1990	1991	1992	1993	1994
	B. BANKING SYSTEM							
Codes	**CURRENT ACCOUNT**							
	1. Revenue:							
	Returns from:							
iBbd	Budget Bonds	531.0	1354.9	0.0	0.0	0.0	0.0	0.0
iBod	SEEs Bonds	1069.2	1960.7	0.0	0.0	0.0	0.0	0.0
iBpd	Private Bonds	3680.5	3218.4	0.0	0.0	0.0	0.0	0.0
iBd	Total Returns from Bonds	5280.7	6533.9	13649.1	29442.3	58166.3	105096.7	184413.1
iFXdc	Interest from FX Deposits at CB	274.3	321.0	511.0	835.0	1401.0	2350.9	3998.9
	2. Expenditure:							
	Interest Payments to:							
iTpd	Private Sector	2173.4	2387.4	5686.2	10527.7	22355.8	44101.2	88223.3
iDDp	Demand Deposits	1794.9	1983.0	5042.5	9476.0	20591.1	41140.1	83186.2
iFXpd	FX Deposits	378.6	404.4	643.7	1051.7	1764.7	2961.1	5037.0
iCRd	Central Bank	-245.6	-459.1	-831.4	1172.2	8788.0	26548.3	64097.5
iFGd	Foreign Debt	579.0	796.5	1339.9	2442.2	3984.8	6208.3	9560.8
P&Ld	Profit&Losses	-1798.4	-1798.4	-1798.4	-1798.4	-1798.4	-1798.4	-1798.4
dNWd	Change in Net Worth	5087.0	6320.8	10450.8	19168.1	28515.6	36594.0	36198.6
	CAPITAL ACCOUNT							
	1. Change in Assets							
dCUd	Vault Cash	323.4	1081.1	1739.1	3130.4	5634.8	10142.6	18256.6
dDdc	Deposits at CB	2692.1	3720.0	6641.2	11954.2	21517.6	38731.8	69717.2
dFXdc	FX Deposits at Central Bank	-163.5	0.0	0.0	0.0	0.0	0.0	0.0
	Bonds:							
dBbd	Budget	1401.5	0.0	0.0	0.0	0.0	0.0	0.0
dBod	SEEs	1543.7	0.0	0.0	0.0	0.0	0.0	0.0
dBpd	Private Sector	-566.6	-5360.1	0.0	0.0	0.0	0.0	0.0
dBd	Total Bonds	2378.6	9198.0	19779.8	36522.1	63277.1	103983.2	164561.2
KTdp	Capital Transfers to Private Sector	613.6	0.0	0.0	0.0	0.0	0.0	0.0
	2. Change in Liabilities							
dDDp	Demand Deposits	1473.0	7789.5	12530.7	22555.2	40599.3	73078.8	131541.9
dFXpd	FX deposits of Private Sector	-641.5	0.0	0.0	0.0	0.0	0.0	0.0
dCkd	Credit from Central Bank	-365.0	-489.7	3314.2	11942.6	27543.5	55405.2	91909.0
KTbd	Capital Transfers from Budget	168.7	283.6	513.2	929.2	1687.0	3030.4	5453.3
dAFGd	Foreign Borrowing (Adjusted)	1285.0	719.3	2429.2	-1054.0	-4399.2	-8889.7	-1032.7
CCRd	Cross-Currency Revaluation	-346.4	0.0	0.0	0.0	0.0	0.0	0.0
dRVd	Revaluation Effect	3078.6	3408.4	6554.6	10627.8	14052.2	15611.4	16779.4
dfd	Foreign Borrowing	5389.4	7026.0	14681.8	20261.9	29062.1	41874.7	79647.8
dNWd	Net Worth	5087.0	6320.8	10450.8	19168.1	28515.6	36594.0	36198.6
dRVld	Revaluation Account	2732.2	3408.4	6554.6	10627.8	14052.2	15611.4	16779.4
dNOLd	Net Other Liabilities	7819.2	9729.2	17005.4	29795.9	42567.8	52205.4	52978.0

TABLE 5 : MONETARY ACCOUNTS   Base Case Scenario

		1988	1989	1990	1991	1992	1993	1994
	Stocks:							
	1. Assets							
CUd	Vault Cash	1092.8	2173.9	3913.0	7043.4	12678.2	22820.8	41077.4
Ddc	Deposits at CB	4581.6	8301.6	14942.8	26897.1	48414.7	87146.5	156863.7
	Bonds:							
Bbd	Budget	2256.5	0.0	0.0	0.0	0.0	0.0	0.0
Bod	SEEs	3265.5	0.0	0.0	0.0	0.0	0.0	0.0
Bpd	Private Sector	5360.1	0.0	0.0	0.0	0.0	0.0	0.0
Bd	Total Bonds	10882.1	20080.1	39859.9	76382.0	139659.1	243642.4	408203.6
Kd	Real Assets	724.0	724.0	724.0	724.0	724.0	724.0	724.0
	2. Liabilities							
DDp	Demand Deposits	7873.8	15663.3	28194.0	50749.2	91348.5	164427.3	295969.2
CRd	Credit from Central Bank	-847.9	-1337.6	1976.6	13919.2	41462.7	96868.0	188776.9
fd	Foreign Borrowing	11890.0	18916.0	33597.8	53859.7	82921.9	124796.5	204444.4
Kbd	Paid In Capital	245.2	528.8	1042.0	1971.2	3658.2	6688.6	12141.9
NWd	Net Worth	3420.4	9741.2	20192.0	39360.0	67875.6	104469.6	140668.2
RVTd	Revaluation	0.0	-3408.4	-9963.1	-20590.9	-34643.1	-50254.6	-67034.0
NOLd	Net Others Liabilities	3420.4	6332.7	10228.9	18769.1	33232.4	54215.0	73634.2

TABLE 6.a : BALANCE OF PAYMENTS (mil US$)   Base Case Scenario

Codes		1988	1989	1990	1991	1992	1993	1994	1995
D Xt	Exports	17398.0	18662.6	20459.8	22546.2	24809.9	27261.7	29912.9	32774.8
D IMt	Imports	15600.0	18493.9	21600.4	23838.1	26004.3	28203.2	30587.6	33172.0
D RB	Resource Balance	1798.0	168.7	-1140.6	-1291.9	-1194.4	-941.5	-674.7	-397.2
D iFt	Total Interest Payments	2527.0	2487.3	2582.5	2612.1	2643.1	2681.3	2754.2	2911.8
D iFGb	Budget	1358.0	1276.5	1330.9	1365.4	1419.6	1483.3	1567.1	1674.1
D iFGo	SEEs	360.0	272.2	298.1	326.5	361.6	401.5	449.8	508.6
D iFGp	Private Sector	23.2	46.1	53.0	47.4	53.4	59.8	67.4	76.8
D iFGd	Domestic BS	408.8	372.6	399.4	446.3	440.5	417.4	389.9	403.9
D iFGc	Central Bank Debt	792.7	519.9	501.0	426.5	368.0	319.2	280.0	248.4
D iRESc	Central Bank Reserves (-)	245.8	230.6	390.6	423.0	432.5	458.7	529.8	702.2
D PR	Profit Remittances	-388.0	-461.6	-558.9	-651.3	-751.2	-861.6	987.6	-1131.3
D iFt&PR	Factor Payments								
D Tfb	Foreign Transfers to Budget	89.0	132.1	138.7	145.7	153.0	160.6	168.6	177.1
D Tfp	Foreign Transfers to PS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
D WR	Workers Remittances	1755.0	2605.7	2300.0	2415.0	2535.8	2662.5	2795.7	2935.4
D Tft	Total Foreign Transfers	1844.0	2737.8	2438.7	2560.7	2688.7	2823.2	2964.3	3112.5
D Sf	Foreign Savings	-1503.0	-1294.9	130.0	43.4	-286.8	-803.5	-1373.7	-2005.4
D DFI	Foreign Direct Investment	352.0	522.6	548.7	576.2	605.0	635.2	667.0	700.4
	Capital Inflows :								
D dFGb	Budget	468.3	566.7	507.7	516.6	525.6	534.5	543.3	552.1
D dFGo	SEEs	1199.7	345.4	438.2	464.2	491.6	520.3	550.5	582.2
D dFGp	Private Sector	-1052.2	97.5	-89.0	81.4	81.1	83.6	90.5	98.1
D dFGd	Domestic BS	907.2	336.5	724.1	-192.6	-486.3	-597.7	-42.1	517.3
D dFGc	Central Bank	-1668.9	-413.8	-1179.3	-1002.4	-852.1	-724.3	-615.6	-523.3
D dFt	Total Capital Inflows	-146.0	932.3	401.6	-132.7	-240.1	-183.6	526.6	1226.4
D dRESc	Changes in Foreign Reserves	888.0	2457.7	499.0	46.6	262.9	827.5	2096.9	3416.7
D dRESd	Changes in BS Reserves	821.0	292.1	321.3	353.4	388.8	427.7	470.4	517.5

TABLE 6.a : BALANCE OF PAYMENTS (mill US$)   Base Case Scenario

	Stocks of Debt:	1988	1989	1990	1991	1992	1993	1994	1995
D Ft	Total Net	39592.2	40524.6	40926.2	40793.5	40553.3	40369.8	40896.4	42122.7
D Fb	Budget	19222.2	19788.9	20296.6	20813.2	21338.8	21873.3	22416.6	22968.7
D FGb	External Debt	20318.7	20885.4	21393.1	21909.7	22435.3	22969.8	23513.1	24065.2
D FXbc	FX Deposits at CB	1096.5	1096.5	1096.5	1096.5	1096.5	1096.5	1096.5	1096.5
D Fo	SEEs	4114.3	4459.6	4897.8	5362.0	5853.6	6373.9	6924.4	7506.5
D FGo	External Debt	4332.7	4678.1	5116.3	5580.5	6072.1	6592.4	7142.8	7725.0
D FXoc	FX Deposits at CB	218.5	218.5	218.5	218.5	218.5	218.5	218.5	218.5
D Fp	Private Sector	-2277.3	-2179.8	-2268.8	-2187.4	-2106.2	-2022.7	-1932.1	-1834.0
D FGp	External Debt	733.7	831.2	742.2	823.6	904.8	988.3	1078.9	1177.0
D FXpd	FX Deposits at BS	3011.0	3011.0	3011.0	3011.0	3011.0	3011.0	3011.0	3011.0
D Fc	Central Bank	11981.4	11567.6	10388.3	9385.8	8533.8	7809.5	7193.9	6670.6
D FGc	External Debt	8276.0	7862.2	6682.8	5680.4	4828.3	4104.1	3488.5	2965.2
D FXbc	FX Deposits of Budget	1096.5	1096.5	1096.5	1096.5	1096.5	1096.5	1096.5	1096.5
D FXoc	FX Deposits of SEEs	218.5	218.5	218.5	218.5	218.5	218.5	218.5	218.5
D FXdc	FX Deposits of BS	2390.5	2390.5	2390.5	2390.5	2390.5	2390.5	2390.5	2390.5
D Fd	Banking System	6551.7	6888.2	7612.3	7419.7	6933.4	6335.7	6293.6	6810.9
D FGd	External Debt	5931.2	6267.7	6991.8	6799.2	6312.9	5715.2	5673.1	6190.3
D FXpd	FX Deposits of Private Sector	3011.0	3011.0	3011.0	3011.0	3011.0	3011.0	3011.0	3011.0
D FXdc	FX Deposits at CB	2390.5	2390.5	2390.5	2390.5	2390.5	2390.5	2390.5	2390.5
D RESc	Foreign Reserves of CB	3671.2	6128.9	6627.9	6674.5	6937.4	7764.9	9861.8	13276.5
D FNt		33000.0	31182.6	30763.9	30231.1	29339.3	27900.5	25859.8	23154.0
D RESd		2921.0	3213.1	3534.4	3887.9	4276.6	4704.3	5174.7	5692.2

TABLE 6.b : BALANCE OF PAYMENTS (bil. T.L.)   Base Case Scenario

Codes		1988	1989	1990	1991	1992	1993	1994	1995
Xt	Exports	24644.1	39895.1	68634.3	123386.6	224414.1	405496.4	733473.6	1325692.1
IMt	Imports	22097.2	39534.6	72460.5	130456.6	235217.6	419499.8	750017.6	1341756.5
RB	Resource Balance	2546.8	360.6	-3826.2	-7070.1	-10803.6	-14003.4	-16544.0	-16064.4
iFt	Total Interest Payments	3579.5	5317.1	8663.1	14295.1	23908.0	39881.5	67533.6	117777.9
iFGb	Budget	1923.6	2728.7	4464.8	7472.4	12840.7	22063.6	38425.6	67715.6
iFGo	SEEs	509.9	581.9	1000.1	1787.1	3270.6	5971.5	11028.2	20570.7
iFGp	Private Sector	32.8	98.5	177.7	259.2	482.7	889.8	1453.4	3107.1
iFGd	Domestic BS	579.0	796.5	1339.9	2442.2	3984.8	6208.3	9560.8	16337.9
iFGc	Central Bank Debt	1122.8	1111.4	1680.7	2334.2	3329.1	4748.4	6865.6	10046.5
iRESc	Central Bank Reserves (-)	348.2	493.0	1310.2	2315.1	3911.8	6822.5	12989.7	28401.2
PR	Profit Remittances	-549.6	-986.7	-1875.0	-3564.3	-6795.0	-12816.3	-24216.5	-45758.8
iFt&PR	Factor Payments								
	Foreign Transfers to Budget	126.1	282.5	465.4	797.3	1383.6	2389.0	4135.3	7162.6
	Foreign Transfers to PS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Workers Remittances	2485.94	5570.15	7715.54	13210.33	22936.75	39603.13	68550.52	118734.36
Tft	Total Foreign Transfers	2612.0	5852.6	8181.0	14013.6	24320.4	41992.2	72685.8	125896.9
Sf	Foreign Savings	-2129.0	-2768.0	436.2	237.7	-2594.2	-11951.8	-33684.3	-81117.4
DFI	Foreign Direct Investment	498.6	1117.2	1840.8	3153.2	5472.4	9448.8	16355.2	28328.4
	Capital Inflows								
dFGb	Budget	663.3	1211.5	1703.0	2827.4	4754.1	7950.0	13322.4	22330.9
dFGo	SEEs	1699.4	738.3	1469.9	2540.4	4446.3	7738.9	13497.8	23548.6
dFGp	Private Sector	-1490.5	208.5	-298.7	445.7	733.8	1243.2	2220.2	3968.1
dAFGd	Domestic BS	1285.0	719.3	2429.2	-1054.0	-4399.2	-8889.7	-1032.7	20922.7
dAFGc	Central Bank	-2364.0	-884.6	-3956.1	-5485.9	-7707.2	-10772.7	-15095.0	-21165.6
dFt	Total Capital Inflows	-206.8	1993.0	1347.3	-726.4	-2172.2	-2730.3	12912.8	49604.7
dARESc	Changes in Foreign Reserves	1257.8	5253.9	1674.0	254.9	2377.7	12309.1	51417.2	138119.4
	Stocks of Debt:								
ft	Total Debt	71852.0	111286.4	180631.6	296118.8	485008.8	795173.4	1328494	19i1242.8
fb	Budget	34884.4	54343.2	89580.9	151082.7	255207.5	430843.8	728190.0	1042162.9
fo	SEEs	7466.6	12246.8	21617.0	38922.9	70007.6	125547.8	224933.3	340595.5
fp	Private Sector	-4132.8	-5986.0	-10013.6	-15878.0	-25190.2	-39840.8	-62763.4	-83214.8
fc	Central Bank	21743.8	31766.2	45849.5	68131.5	102062.0	153826.0	233689.5	302667.7
fd	Banking System	11890.0	18916.0	33597.8	53859.7	82921.9	124796.5	204444.4	309031.5
RESc	Foreign Reserves of CB	6662.5	16830.9	29253.0	48450.1	82969.5	152947.6	320356.0	602399.0

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TABLE 7 : NATIONAL ACCOUNTS   Base Case Scenario

Codes	1. CURRENT PRICES	1988	1989	1990	1991	1992	1993	1994	1995
OFIb	Other Factor Income Budget	1666.4	2849.2	5156.7	9335.6	16950.2	30448.0	54792.2	98603.4
FIo	SEEs Value Added	3416.6	6967.4	12727.9	22737.4	41181.4	74224.0	134112.9	242476.0
VAp	Private Sector Value Added	86463.9	148256.9	268207.2	485868.5	882266.5	1584580.0	2850965.0	5129431.4
PR	Profit Remittances	-549.6	-986.7	-1875.0	-3564.3	-6795.0	-12816.3	-24216.5	-45758.8
II	Indirect Taxes	11255.6	17630.0	31907.9	57766.1	104882.8	188402.7	339037.5	610127.4
Sub	Subsidies (-)	2229.6	3747.8	6783.0	12280.0	22296.1	40050.8	72072.9	129701.5
GDP	GDP	100573.0	171955.7	311216.6	563427.7	1022984.9	1837603.8	3306834.7	5950936.7
IMt	Total Imports	22097.2	39534.6	72460.5	130456.6	235217.6	419499.8	750017.6	1341756.5
Xt	Total Exports	24644.1	39895.1	68634.3	123386.6	224414.1	405496.4	733473.6	1325692.1
RG	Resource Gap	-2546.8	-360.6	3826.2	7070.1	10803.6	14003.4	16544.0	16064.4
Cb	Budget Consumption	8814.7	18179.8	32491.5	59027.1	107575.2	193998.3	350508.8	633353.2
Cp	Private Consumption	65164.9	115943.8	212232.3	385116.3	700404.1	1259337.5	2267948.4	4084313.6
Ct	Total Consumption	73979.6	134123.6	244723.7	444143.5	807979.2	1453335.8	2618457.3	4717666.8
Ig	Public Investment	10990.4	15865.1	28258.4	51328.5	93506.2	168531.8	304300.1	549459.2
Ib	Budget Investment	6365.8	8166.5	14545.9	26421.2	48132.1	86751.3	156637.7	282832.7
Io	SEEs Investment	4624.6	7698.6	13712.5	24907.3	45374.1	81780.5	147662.4	266626.5
Ip	Private Investment	13056.2	21606.4	42060.6	75025.7	132303.0	229739.6	400621.3	699875.2
It	Total Investment	24046.6	37471.5	70319.0	126354.3	225809.2	398271.4	704921.3	1249334.4
	Savings:								
Sf	Foreign	-2129.0	-2768.0	436.2	237.7	-2594.2	-11951.8	-33684.3	-81117.4
Sb	Budget	4339.3	3130.2	5077.8	7256.9	9631.2	11770.0	9032.3	-7078.5
So	SEEs	1168.9	4041.3	7269.4	12898.1	23136.0	41582.2	74044.9	131400.4
dNWc	Central Bank	-1395.7	-2559.1	-4589.6	-5847.5	-3422.4	6389.0	32486.9	84139.8
dNWd	Banking System	5087.0	6320.8	10450.8	19168.1	28515.6	36594.0	36198.6	14220.3
Sp	Private	16976.1	29306.3	51674.4	92641.0	170543.1	313888.0	586843.0	1107769.8

	2. CONSTANT PRICES	1988	1989	1990	1991	1992	1993	1994	1995
K OFIb	Other Factor Income Budget	1666.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
K FIo	SEEs Value Added	3416.6	4122.7	4272.9	4456.2	4650.5	4854.5	5067.5	5289.6
K VAp	Private Sector Value Added	86463.9	87726.0	90040.1	95222.6	99632.3	103637.4	107724.2	111898.7
k GDP	GDP	100573.0	101748.9	104478.8	110422.9	115523.3	120186.1	124949.3	129819.8
K IMt	Total Imports	22097.2	24992.8	27800.9	29219.9	30357.2	31356.4	32388.0	33451.9
k Xt	Total Exports	24644.1	23606.6	23041.3	24181.8	25342.6	26521.0	27714.4	28920.0
K RG	Resource Gap	-2546.8	1386.2	4759.6	5038.1	5014.7	4835.4	4673.6	4531.9
K Cb	Budget Consumption	8814.7	10749.2	11091.4	11777.9	12380.8	12942.4	13520.0	14114.6
K Cp	Private Consumption	65164.9	68554.5	72448.3	76843.5	80609.1	84015.4	87480.7	91021.3
K Ct	Total Consumption	73979.6	79303.8	83539.7	88621.3	92989.9	96957.8	101000.7	105136.0
K Ig	Public Investment	10990.4	9546.4	9836.0	10430.0	10948.2	11428.5	11921.4	12427.8
K Ib	Budget Investment	6365.8	4914.0	5063.0	5368.8	5635.6	5882.8	6136.5	6397.2
K Io	SEEs Investment	4624.6	4632.4	4772.9	5061.2	5312.7	5545.7	5784.9	6030.6
K Ip	Private Investment	13056.2	13001.1	14640.1	15245.3	15690.8	15579.1	15694.9	15830.0
K It	Total Investment	24046.6	22547.5	24476.1	25675.2	26439.0	27007.6	27616.3	28257.8

TABLE 7 : NATIONAL ACCOUNTS   Base Case Scenario

		1988	1989	1990	1991	1992	1993	1994	1995
	3.MONEY MARKET								
M	Money Stock	12392.2	24651.8	44373.2	79871.7	143769.1	258784.3	465811.8	838461.3
CUt	Currency in Circulation	4518.4	8988.4	16179.2	29122.5	52420.6	94357.0	169842.7	305716.8
DDp	Demand Deposits	7873.8	15663.3	28194.0	50749.2	91348.5	164427.3	295969.2	532744.5
	Demand Determinants:								
I pGDP	Price Level	1.346	2.263	3.695	6.510	11.201	19.379	33.552	58.128
K GDP	Real Income	100573.0	101748.9	104478.8	110422.9	115523.3	120186.1	124949.3	129819.8
rGDP.M	Velocity of Circulation	10.924	9.338	8.700	9.000	9.000	9.000	9.000	9.000
	Supply Side:								
M	Base Money	9100.0	17290.0	31122.0	56019.6	100835.3	181503.5	326706.3	588071.4
CUt	Currency Total	4518.4	8988.4	16179.2	29122.5	52420.6	94357.0	169842.7	305716.8
CUp	Currency in Private Sector	3425.6	6814.5	12266.2	22079.1	39742.4	71536.3	128765.3	231777.5
CUd	Currency in Banks	1092.8	2173.9	3913.0	7043.4	12678.2	22820.8	41077.4	73939.3
Ddc	Reserves	4581.6	8301.6	14942.8	26897.1	48414.7	87146.5	156863.7	282354.6
rM.M	Money Multiplier	1.362	1.426	1.426	1.426	1.426	1.426	1.426	1.426
rCUt.D	Currency/Deposits	0.574	0.574	0.574	0.574	0.574	0.574	0.574	0.574
rDdc.D	Reserves/Deposits	0.582	0.530	0.530	0.530	0.530	0.530	0.530	0.530
	Memorandum Items:								

	Exchange Rates:								
AER	Nominal (Period Average)	1.416	2.138	3.355	5.473	9.045	14.874	24.520	40.448
EER	Nominal (End of Period)	1.815	2.746	4.414	7.259	11.960	19.697	32.484	45.373
K AER	Real (Period Average)	1.000	0.936	0.875	0.875	0.875	0.875	0.875	0.875
	Interest Rates:								
iC	Domestic Bond	0.621	0.600	0.680	0.739	0.762	0.753	0.757	0.758
iDD	Demand Deposits	0.280	0.252	0.322	0.336	0.406	0.450	0.506	0.559
iR	Rediscount Rate	0.509	0.541	0.622	0.593	0.631	0.640	0.662	0.680
D i	Foreign Rate	7.58%	6.28%	6.37%	6.38%	6.48%	6.61%	6.82%	7.12%
	Prices (Period Averages):								
I pGDP	GDP Deflator (End-of-Period)	1.346	2.263	3.695	6.510	11.201	19.379	33.552	58.128
I pAGD	GDP Deflator	1.000	1.690	2.979	5.102	8.855	15.290	26.465	45.840
I pACp	Private Consumption								
I pACb	Public Consumption								
I pAIt	Investment	1.000	1.662	2.873	4.921	8.541	14.747	25.526	44.212
I pIMt	Imports (End of Period TL)	1.310	2.082	3.513	6.066	10.495	18.149	31.427	46.091
DI pIM	Imports (End of Period $)	0.722	0.758	0.796	0.836	0.878	0.921	0.967	1.016
I pAIM	Imports (TL)	1.000	1.582	2.606	4.465	7.748	13.378	23.157	40.110
DI pAI	Imports ($)	0.706	0.740	0.777	0.816	0.857	0.899	0.944	0.992
I pAXt	Exports (TL)	1.000	1.690	2.979	5.102	8.855	15.290	26.465	45.840
DI pAX	Exports ($)	0.706	0.791	0.888	0.932	0.979	1.028	1.079	1.133

TABLE 8 : PRIVATE SECTOR   Base Case Scenario

Codes		1988	1989	1990	1991	1992	1993	1994	1995
VAp	Valued Added	86463.9	148256.9	268207.2	485868.5	882266.5	1584580	2850965	5129431.4
WR	Workers Remittances	2485.94	5570.15	7715.54	13216.33	22936.75	39603.13	68550.52	118734.36
Tfp	Transfers from Abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tbp	Transfers from Budget	2888.9	4856.1	8788.8	15911.3	28889.4	51894.4	93385.9	168056.0
	Interest Received from:								
iBbp	Budget Bonds	2815.7	1880.9	0.0	0.0	0.0	0.0	0.0	0.0
iBop	SEEs Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
iDDp	Demand Deposits in Banking System	1794.9	1983.0	5042.5	9476.0	20591.1	41140.1	83186.2	165496.5
iFXpd	FX Deposits in Banking System	378.6	404.4	643.7	1051.7	1764.7	2961.1	5037.0	8671.4
P&Ld	BS' Profits and Losses	-1798.4	-1798.4	-1798.4	-1798.4	-1798.4	-1798.4	-1798.4	-1798.4
TDp	Direct Taxes	9725.0	13572.7	24554.1	44480.7	80770.5	145066.4	261002.5	469593.5
iFGp	Interest Payments on External debt	32.8	98.5	177.7	259.2	482.7	889.8	1653.4	3107.1
iBpd	Interest Payments to BS	3680.5	3218.4	0.0	0.0	0.0	0.0	0.0	0.0
PR	Profits to DFI	-549.6	-986.7	-1875.0	-3564.3	-6795.0	-12816.3	-24216.5	-45758.8
Yd	Disposable Income	82140.9	145250.1	263906.6	477757.3	870947.1	1573225	2854791	5192083.4
Cp	Consumption	65164.9	115943.8	212232.3	385116.3	700404.1	1259337	2267948	4084313.6
Sp	Savings	16976.1	29306.3	51674.4	92641.0	170543.1	313888.0	586843.0	1107769.8
dFGp	Foreign Borrowing	-1490.5	208.5	-298.7	445.7	733.8	1243.2	2220.2	3968.1
DFI	Foreign Investment	498.6	1117.2	1840.8	3153.2	5472.4	9448.8	16355.2	28328.4
dBpd	Credit from Banking System	-566.6	-5360.1	0.0	0.0	0.0	0.0	0.0	0.0
KTop	Capital Transfers from SEEs	482.3	810.7	1467.3	2656.4	4823.0	8663.7	15590.6	28056.6
KTbp	Capital Transfers from Budget	516.7	868.5	1571.9	2845.8	5167.0	9281.6	16702.6	30057.8
KTdp	Capital Transfers from Banking System	613.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
dBp	Domestic Lending	2558.2	-473.6	-3787.2	-5651.7	-3826.3	7912.9	48319.4	158517.9
dBbp	to Budget	1991.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
dBop	to SEEs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Change in Money Holdings:								
dCUp	Currency in Circulation	1150.9	3388.9	5451.6	9812.9	17663.3	31793.9	57229.0	103012.2
dDDp	Demand Deposits	1473.0	7789.5	12530.7	22555.2	40599.3	73078.8	131541.9	236775.3
dFXpd	FX Deposits at BS	-641.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Ip	Private Investment	13056.2	21600.4	42060.6	75025.7	132303.0	229739.6	400621.3	699875.2
	Memo:								
iBp	Total Interest Payments	-864.8	-1337.4	-1836.0	-4792.5	-9244.8	-12015.0	-6095.5	30523.8
Bp	Stock of Domestic Bonds	-2227.4	-2701.0	-6488.3	-12139.9	-15966.2	-8053.3	40266.1	198784.0

		1988	1989	1990	1991	1992	1993	1994	1995
1. IDA:									
GD1p	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP1p	Amortization Payments		3.50	3.62	3.66	4.35	5.02	5.32	5.32
ND1e	Net Disbursements		-3.50	-3.62	-3.66	-4.35	-5.02	-5.32	-5.32
D1e	Existing Debt	166.19	162.69	159.08	155.41	151.06	146.04	140.72	135.40
R1e	Interest Rate		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
IP1e	Interest Payments		1.24	1.21	1.19	1.16	1.12	1.08	1.05
2. OTHER MULTILATERAL CONCESSIONAL:									
GD2e	Gross Disbursements		37.72	47.18	17.68	10.64	6.07	0.99	0.65
AP2e	Amortization Payments		42.71	51.58	29.70	34.35	32.66	54.38	72.48
ND2e	Net Disbursements		-4.99	-4.40	-12.02	-23.71	-26.59	-53.39	-71.83
D2e	Existing Debt	1064.13	1059.12	1054.71	1042.70	1018.99	992.40	939.01	867.17
R2e	Interest Rate		3.8%	4.1%	4.1%	4.1%	4.2%	4.2%	4.3%
IP2e	Interest Payments		40.78	43.82	43.47	43.14	42.63	41.40	40.76
3. IBRD:									
A) Concessional									
GD3Ce	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP3Ce	Amortization Payments		0.70	0.75	0.80	0.86	0.91	0.97	1.04
ND3Ce	Net Disbursements		-0.70	-0.75	-0.80	-0.86	-0.91	-0.97	-1.04
D3Ce	Existing Debt	49.98	49.28	48.53	47.73	46.88	45.97	45.01	43.97
R3Ce	Interest Rate		4.9%	4.8%	4.8%	4.8%	4.8%	4.7%	4.7%
IP3Ce	Interest Payments		2.44	2.39	2.34	2.29	2.23	2.17	2.11
B) Nonconcessional									
GC3Ne	Gross Disbursements		637.86	510.52	401.25	323.94	259.77	194.68	128.35
AP3Ne	Amortization Payments		473.26	584.45	664.35	719.41	736.28	763.39	730.77
ND3Ne	Net Disbursements		164.60	-73.93	-263.09	-395.47	-476.51	-568.71	-602.42
D3Ne	Existing Debt	6079.76	6244.36	6170.43	5907.34	5511.87	5035.36	4466.65	3864.23
R3Ne	Interest Rate		8.7%	8.6%	8.5%	8.4%	8.3%	8.3%	8.2%
IP3Ne	Interest Payments		528.91	538.73	525.61	497.81	459.77	415.84	365.88
C) Total									
GD3e	Gross Disbursements		637.86	510.52	401.25	323.94	259.77	194.68	128.35
AP3e	Amortization Payments		473.96	585.20	665.15	720.26	737.18	764.35	731.80
ND3e	Net Disbursements		163.90	-74.68	-263.89	-396.33	-477.41	-569.68	-603.45
D3e	Existing Debt	6129 74	6293.64	6218.96	5955.07	5558.74	5081.33	4511.65	3908.20
R3e	Interest Rate		8.7%	8.6%	8.5%	8.4%	8.3%	8.2%	8.2%
IP3e	Interest Payments		531.35	541.12	527.95	500.10	462.00	418.01	367.99

		1988	1989	1990	1991	1992	1993	1994	1995
	4. OTHER MULTILATERAL NONCONCESSIONAL:								
GD4e	Gross Disbursements		33.59	45.31	35.43	19.13	11.68	7.74	5.86
AP4e	Amortization Payments		113.26	208.21	190.47	273.95	249.05	315.24	166.16
ND4e	Net Disbursements		-79.67	-162.90	-155.04	-254.82	-237.37	-307.50	-160.30
D4e	Existing Debt	1432.87	1353.20	1190.29	1035.26	780.44	543.07	235.57	75.27
R4e	Interest Rate		7.3%	7.4%	7.7%	7.4%	7.6%	7.7%	10.3%
IP4e	Interest Payments		103.91	100.20	91.11	76.72	59.40	42.05	24.21
	5. BILATERAL CONCESSIONAL:								
GD5e	Gross Disbursements		367.54	386.55	251.03	104.69	47.81	20.24	8.73
AP5e	Amortization Payments		352.70	367.12	390.59	414.58	384.58	408.40	421.86
ND5e	Net Disbursements		14.84	19.44	-139.56	-309.88	-336.77	-388.17	-413.13
D5e	Existing Debt	5411.91	5426.75	5446.19	5306.63	4996.75	4659.97	4271.81	3858.68
R5e	Interest Rate		3.2%	3.3%	3.4%	3.4%	3.4%	3.5%	3.5%
IP5e	Interest Payments		173.31	180.46	183.17	178.99	171.62	163.67	151.32
	6. BILATERAL NONCONCESSIONAL:								
GD6e	Gross Disbursements		340.87	323.36	157.91	65.56	23.53	2.40	0.00
AP6e	Amortization Payments		876.41	810.82	551.26	390.50	297.62	239.72	221.59
ND6e	Net Disbursements		-535.54	-487.46	-393.35	-324.94	-274.09	-237.32	-221.59
D6e	Existing Debt	3103.10	2567.56	2080.10	1686.75	1361.80	1087.71	850.39	628.80
R6e	Interest Rate		8.0%	8.5%	8.3%	8.3%	8.2%	8.2%	8.4%
IP6e	Interest Payments		247.61	217.28	173.63	139.71	111.85	89.22	71.02
	7. PRIVATE BONDS:								
GD7e	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP7e	Amortization Payments		0.90	1.04	1.10	1.15	1.21	1.26	1.44
ND7e	Net Disbursements		-0.90	-1.04	-1.10	-1.15	-1.21	-1.26	-1.44
D7e	Existing Debt	15.94	15.05	14.01	12.91	11.75	10.55	9.29	7.85
R7e	Interest Rate		4.1%	4.6%	4.6%	4.6%	4.6%	4.6%	5.0%
IP7e	Interest Payments		0.66	0.69	0.65	0.60	0.54	0.49	0.47
	8. PRIVATE COMMERCIAL BANKS:								
GD8e	Gross Disbursements		932.38	407.74	291.97	181.59	122.07	32.19	0.00
AP8e	Amortization Payments		5146.04	1160.42	1303.74	1335.12	1123.46	778.09	1154.02
ND8e	Net Disbursements		-4213.66	-752.68	-1011.77	-1153.53	-1001.38	-745.90	-1154.02
D8e	Existing Debt	11341.30	7127.64	6374.95	5363.18	4209.66	3208.28	2462.38	1308.36
R8e	Interest Rate		8.0%	8.5%	8.2%	8.0%	8.0%	8.1%	8.1%
IP8e	Interest Payments		906.79	604.79	522.92	429.93	336.44	260.25	200.31

		1988	1989	1990	1991	1992	1993	1994	1995
9. OTHER PRIVATE:									
GD9e	Gross Disbursements		452.45	208.27	138.22	137.00	61.16	3.18	0.00
AP9e	Amortization Payments		443.63	497.92	452.30	414.47	351.71	316.44	403.64
ND9e	Net Disbursements		8.82	-289.65	-314.08	-277.48	-290.55	-313.26	-403.64
D9e	Existing Debt	2389.20	2398.01	2108.37	1794.28	1516.81	1226.26	913.01	509.37
R9e	Interest Rate		8.8%	8.1%	7.6%	7.6%	7.3%	7.1%	6.7%
IP9e	Interest Payments		210.41	193.21	163.47	135.88	110.72	87.40	61.11
10. PRIVATE NON-GUARANTEED									
GDPRe	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APPRe	Amortization Payments		94.50	73.00	99.28	94.36	102.28	71.57	0.00
NDPRe	Net Disbursements		-94.50	-73.00	-99.28	-94.36	-102.28	-71.57	0.00
DPRe	Existing Debt	535.00	440.50	367.50	268.22	173.85	71.58	0.01	0.01
RPRe	Interest Rate		9.9%	14.3%	10.8%	11.0%	11.9%	18.0%	0.0%
IPYRe	Interest Payments		53.04	63.03	39.84	29.53	20.70	12.88	0.00
11. IMF PURCHASES:									
GDIMFe	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APIMFe	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
NDIMFe	Net Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DIMFe	Existing Debt	298.79	298.79	298.79	298.79	298.79	298.79	298.79	298.79
RIMFe	Interest Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IPIMFe	Interest Payments		0.00	0.00	0.00	0.00	,0.00	0.00	0.00
12. NET SHORT TERM CAPITAL:									
GDSTe	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APSTe	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
NDSTe	Net Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DSTe	Existing Debt	7704.00	7704.00	7704.00	7704.00	7704.00	7704.00	7704.00	7704.00
RSTe	Interest Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IPSTe	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00

		1989	1990	1991	1992	1993	1994	1995

BASE YEAR: 1988
CLOSURE: RE

A) CONDITIONS OF NEW DEBT:

1. IDA:

		1989	1990	1991	1992	1993	1994	1995
M1	Maturity	30.00	30.00	30.00	30.00	30.00	30.00	30.00
G1	Grace Period	5.00	5.00	5.00	5.00	5.00	5.00	5.00
R1n	Interest Rate	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
T1	Time Profile of GD1n	25%	25%	25%	25%	0%	0%	0%

2. OTHER MULTILATERAL CONCESSIONAL:

M2	Maturity	38.00	38.00	38.00	38.00	38.00	38.00	38.00
G2	Grace Period	10.00	10.00	10.00	10.00	10.00	10.00	10.00
R2n	Interest Rate	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
T2	Time Profile of GD2n	2%	9%	17%	22%	19%	13%	10%

3. IBRD:

A) Nonconcessional

Medium and Slow Disb. loans

M3NS	Maturity	17.00	17.00	17.00	17.00	17.00	17.00	17.00
G3NS	Grace Period	4.00	4.00	4.00	4.00	4.00	4.00	4.00
R3NSn	Interest Rate	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
T3NS	Time Profile of GD3NSn	7%	19%	21%	17%	13%	7%	4%

Fast Disbursement

M3NF	Maturity	17.00	17.00	17.00	17.00	17.00	17.00	17.00
G3NF	Grace Period	4.00	4.00	4.00	4.00	4.00	4.00	4.00
R3NFn	Interest Rate	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
T3NF	Time Profile of GD3NFn	33%	33%	33%	0%	0%	0%	0%

Concessional

M3C	Maturity	17.00	17.00	17.00	17.00	17.00	17.00	17.00
G3C	Grace Period	4.00	4.00	4.00	4.00	4.00	4.00	4.00
R3Cn	Interest Rate	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
T3C	Time Profile of GD3Cn	54%	10%	11%	9%	7%	3%	2%

TABLE 10: ASSUMPTIONS

		1989	1990	1991	1992	1993	1994	1995
	BASE YEAR:	1988						
	CLOSURE: RE							
	4. OTHER MULTILATERAL NONCONCESSIONAL							
M4	Maturity	20.00	20.00	20.00	20.00	20.00	20.00	20.00
G4	Grace Period	4.00	4.00	4.00	4.00	4.00	4.00	4.00
R4n	Interest Rate	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
T4	Time Profile of GD4n	10%	12%	16%	18%	16%	12%	9%
	5. BILATERAL CONCESSIONAL:							
M5	Maturity	22.00	22.00	22.00	22.00	22.00	22.00	22.00
G5	Grace Period	6.40	6.40	6.40	6.40	6.40	6.40	6.40
R5n	Interest Rate	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
T5	Time Profile of GD5n	18%	33%	23%	25%	8%	2%	1%
	6. BILATERAL NONCONCESSIONAL:							
M6	Maturity	13.00	13.00	13.00	13.00	13.00	13.00	13.00
G6	Grace Period	3.00	3.00	3.00	3.00	3.00	3.00	3.00
R6n	Interest Rate	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
T6	Time Profile of GD6n	13%	30%	25%	15%	8%	5%	4%
	7. PRIVATE BONDS:							
M7	Maturity	6.00	6.00	6.00	6.00	6.00	6.00	6.00
G7	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R7n	Interest Rate	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
T7	Time Profile of GD7n	100%	0%	0%	0%	0%	0%	0%
	8. PRIVATE COMMERCIAL BANKS:							
M8	Maturity	8.00	8.00	8.00	8.00	8.00	8.00	8.00
G8	Grace Period	3.00	3.00	3.00	3.00	3.00	3.00	3.00
R8n	Interest Rate	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
T8	Time Profile of GD8n	43%	25%	13%	9%	8%	2%	0%

		1989	1990	1991	1992	1993	1994	1995

BASE YEAR: 1988
CLOSURE: RE

9. PRIVATE OTHER:

		1989	1990	1991	1992	1993	1994	1995
M9	Maturity	6.00	6.00	6.00	6.00	6.00	6.00	6.00
G9	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R9n	Interest Rate	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
T9	Time Profile of GD9n	100%	0%	0%	0%	0%	0%	0%

10. PRIVATE NON-GUARANTEED

MPR	Maturity	8.00	8.00	8.00	8.00	8.00	8.00	8.00
GPR	Grace Period	3.00	3.00	3.00	3.00	3.00	3.00	3.00
RPRn	Interest Rate	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%	10.1%
TPR	Time Profile of GDPRn	100%	0%	0%	0%	0%	0%	0%

11. IMF PURCHASES:

MIMF	Maturity	3.00	3.00	3.00	3.00	3.00	3.00	3.00
GIMF	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIMFn	Interest Rate	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
TIMF	Time Profile of GDIMFn	50%	50%	0%	0%	0%	0%	0%

12. NET SHORT TERM CAPITAL:

MST	Maturity	1.00	1.00	1.00	1.00	1.00	1.00	1.00
GST	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RSTn	Interest Rate	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%	9.6%
TST	Time Profile of GDSTn	100%	0%	0%	0%	0%	0%	0%

B) AVAILABILITIES CASE:

New Commitments:

A C1	IDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A C2	Other Mult. Conc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A C3	IBRD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A C3C	Concessional	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A C3N	Nonconcessional	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A C3NF	Fast Disbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A C3NS	Slow Disbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TABLE 10: ASSUMPTIONS

		1989	1990	1991	1992	1993	1994	1995
	BASE YEAR:	1988						
	CLOSURE: RE							
A C4	Other Mult. Nonc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A C5	Bilateral Conc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A C6	Bilateral Nonconc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A C7	Private Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A C8	Commercial Banks	10000.00	4000.00	6000.00	8000.00	8000.00	9000.00	8000.00
A C9	Other Private	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A CPR	Private Non-guaranteed	2000.00	500.00	1000.00	1000.00	1000.00	1000.00	1000.00
A CIMF	IMF Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A CST	Net Short Term Capital	2000.00	2500.00	2000.00	4000.00	4000.00	5000.00	1000.00
	New Disbursements:							
A GD1n	IDA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A GD2n	Other Mult. Conc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A GD3n	IBRD	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
A GD3Cn	Concessional	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A GD3Nn	Nonconcessional	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
A GD3NFn	Fast Disbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A GD3NSn	Slow Disbursement	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
A GD4n	Other Mult. Nonc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A GD5n	Bilateral Conc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A GD6n	Bilateral Nonconc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A GD7n	Private Bonds	1441.37	447.91	731.57	944.06	1064.54	1184.17	-3433.61
A GD8n	Commercial Banks	15443.30	2225.13	4464.48	5434.81	12222.84	8462.46	-41397.25
A GD9n	Other Private	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A GDPRn	Private Non-guaranteed	1029.55	148.34	297.63	362.32	541.90	530.29	-2849.57
A GDIMFn	IMF Purchases	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A GDSTn	Net Short Term Capital	2676.84	3062.53	3836.37	4778.40	5651.99	6418.24	-1757.92
	C) REQUIREMENTS CASE:							
	Share of n-Creditor in New Debt:							
BETA1	IDA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BETA2	Other Mult. Conc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BETA3	IBRD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BETA3C	Concessional	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BETA3N	Nonconcessional	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BETA3NF	Fast Disbursement	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BETA3NS	Slow Disbursement	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BETA4	Other Mult. Nonc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BETA5	Bilateral Conc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BETA6	Bilateral Nonconc.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BETA7	Private Bonds	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%

TABLE 10: ASSUMPTIONS

		1989	1990	1991	1992	1993	1994	1995

BASE YEAR: 1988
CLOSURE: RE

D) COMMON ASSUMPTIONS ON DEBT-RESTRUCTURING:

YEAR OF RESTRUCTURING:

		1989	1990	1991	1992	1993	1994	1995
	Exit Bonds:							
Reb	Interest Rate	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.3%
ASeb	Amortization Schedule							
	Equity:							
A.DEBB	Additionality	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Rate of Return	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.dHbb	% of Debt-Equity Swaps financed by Money Creation	50%	50%	50%	50%	50%	50%	50%

		1989	1990	1991	1992	1993	1994	1995
	A. EXISTING DEBT:							
GDe	Gross Disbursements	2802.41	1928.94	1293.49	842.55	532.09	261.41	143.59
APe	Amortization Payments	7547.60	3758.93	3687.25	3683.09	3204.76	2954.77	3178.31
NDe	Net Disbursements	-4745.19	-1829.99	-2393.76	-2840.54	-2752.67	-2693.37	-3034.72
De	Stock of Debt	34846.94	33016.95	30623.19	27782.64	25029.97	22336.60	19301.88
Re	Interest Rate (Implicit)	5.73%	5.58%	5.29%	5.01%	4.74%	4.46%	4.11%
IPe	Interest Payments	2269.09	1945.81	1747.38	1535.73	1317.02	1116.45	918.24
	B. RESTRUCTURED DEBT:							
GDr	Gross Disbursements	2802.41	1928.94	1293.49	842.55	532.09	261.41	143.59
APr	Amortization Payments	7547.60	3758.93	3687.25	3683.09	3284.76	2954.77	3178.31
NDr	Net Disbursements	-4745.19	-1829.99	-2393.76	-2840.54	-2752.67	-2693.37	-3034.72
Dr	Stock of Debt	34846.94	33016.95	30623.19	27782.64	25029.97	22336.60	19301.88
Deb	Of which: Exit bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rr	Interest Rate (Implicit)	5.73%	5.58%	5.29%	5.01%	4.74%	4.46%	4.11%
IPr	Interest Payments	2269.09	1945.81	1747.38	1535.73	1317.02	1116.45	918.24
	C. NEW DEBT:							
GDn	Gross Disbursements	20591.07	5883.91	9330.05	11519.59	19481.27	16595.17	-49438.36
APn	Amortization Payments	0.00	2917.07	3377.41	4273.18	12761.40	10700.89	13455.22
NDn	Net Disbursements	20591.07	2966.84	5952.64	7246.41	6719.87	5894.28	-62893.58
Dn	Stock of Debt	20591.07	23557.91	29510.55	36756.96	43476.83	49371.11	-13522.48
Rn	Interest Rate (Implicit)	9.67%	9.67%	9.67%	9.67%	9.67%	9.67%	9.67%
IPn	Interest Payments	0.00	1990.13	2276.87	2852.19	3552.56	4202.04	4771.72
	D. TOTAL DEBT:							
GDt	Gross Disbursements	23393.48	7812.84	10623.54	12362.14	20013.36	16856.58	-49294.77
APt	Amortization Payments	7547.60	6676.00	7064.66	7956.27	16046.16	13655.67	16633.53
NDt	Net Disbursements	15845.88	1136.84	3558.88	4405.87	3967.20	3200.91	-65928.30
Dt	Stock of Debt	55438.01	56574.85	60133.73	64539.60	68506.80	71707.71	5779.41
Deb	Of which: Exit bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rt	Interest Rate (Implicit)	5.73%	7.10%	7.11%	7.30%	7.55%	7.76%	7.93%
IPt	Interest Payments	2269.09	3935.94	4024.25	4387.92	4869.58	5318.49	5689.95
	E. EFFECTS OF DEBT-RESTRUCTURING:							
	A) On Debt:							
GDf	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
APf	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NDf	Net Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Df	Change in Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deb	Of which: Exit bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rf	Interest Rate (Implicit)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IPf	Interest Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00

		1989	1990	1991	1992	1993	1994	1995
	B) On Reserves:							
dRES	Change in Reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) On Foreign Investment:							
dPR	Increased Foreign Profits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
dDFI	Increase in DFI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	D) On Money Creation							
	Increase in Base Money to							
dMbb	finance Debt-Equity Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00

		1988	1989	1990	1991	1992	1993	1994	1995
A. PIPELINE DEBT:									
GD1p	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP1p	Amortization Payments		3.50	3.62	3.66	4.35	5.02	5.32	5.32
ND1p	Net Disbursements		-3.50	-3.62	-3.66	-4.35	-5.02	-5.32	-5.32
D1p	Existing Debt	166.19	162.69	159.08	155.41	151.06	146.04	140.72	135.40
R1p	Interest Rate		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
IP1p	Interest Payments		1.24	1.21	1.19	1.16	1.12	1.08	1.05
B. DEBT RESTRUCTURING INSTRUMENTS:									
1. RESCHEDULINGS:									
A) Pure Rescheduling									
	Change in the Contractual Stream of:								
PR1AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
PR1IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
B) Refinancing									
	Reduction in:								
RF1AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.0C	0.00
RF1IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
dGD1rs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R1rs	Interest Rate		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
M1rs	Maturity	9	9	9	9	9	9	9	9
G1rs	Grace Period	3	3	3	3	3	3	3	3
C) Effects on:									
dGD1rs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
dAP1rs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
dIP1rs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. DEBT BUYBACKS:									
A) Conditions:									
DELTA1	Discount Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PB1	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBB1	Externally Financed (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UR.CBB1	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBB1	Exit Bonds (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10
Geb	Grace Period		3	3	3	3	3	3	3
DE.CBB1	Debt-Equity Swaps (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	1988	1989	1990	1991	1992	1993	1994	1995
B) Financing:								
CBB1 Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFBB1 Externally Financed		0.00	0.00	0.00	0.00	0.00	0.00	0.00
URBB1 Use of Reserves		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBBB1 Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEBB1 Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00
C) Effects on:								
dAP1bb Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP1eb Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
dIP1bb Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP1eb Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00
dD1bb Stock of Debt		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBBB1 Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. ACCUMULATION OF ARREARS:								
A) Arrears on:								
AR1AP Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR1IP Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
dGD1ar B) Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R1ar Interest rate	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
M1ar Maturity	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
G1ar Grace Period	5.00	5.00	5.00	5.00	5.00	5.00	5.00	.00
C) Effects on:								
dGD1ar Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
dAP1ar Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
dIP1ar Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
4. WRITE-OFFS:								
WOFF1 A) Debt Forgiven		0.00	0.00	0.00	0.00	0.00	0.00	0.00
B) Effects on:								
dAP1wof Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00
dIP1wof Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
dD1woff Stock of Debt		0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. EXISTING DEBT:								
GD1e Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP1e Amortization Payments		3.50	3.62	3.66	4.35	5.02	5.32	5.32
ND1e Net Disbursements		-3.50	-3.62	-3.66	-4.35	-5.02	-5.32	-5.32
D1e Restructured Debt	166.19	162.69	159.08	155.41	151.06	146.04	140.72	135.40
D1eb Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Rate:								
R1p On Non-Restructured Debt		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
R1e Implicit		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
IP1e Interest Payments		1.24	1.21	1.19	1.16	1.12	1.08	1.05

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		1988	1989	1990	1991	1992	1993	1994	1995
	D. NEW DEBT:								
M1	Maturity	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
G1	Grace Period	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
T1	Time Profile of GD1n		25%	25%	25%	25%	0%	0%	0%
C1	Commitments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD1n	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP1n	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ND1n	Net Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D1n	Stock of Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R1n	Interest Rate	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
IP1n	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E. TOTAL DEBT:								
GD1t	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP1t	Amortization Payments	0.00	3.50	3.62	3.66	4.35	5.02	5.32	5.32
ND1t	Net Disbursements	0.00	-3.50	-3.62	-3.66	-4.35	-5.02	-5.32	-5.32
D1t	Stock of Debt	166.19	162.69	159.08	155.41	151.06	146.04	140.72	135.40
R1t	Interest Rate		0.75%	0.74%	0.74%	0.75%	0.74%	0.74%	0.74%
IP1t	Interest Payments		1.24	1.21	1.19	1.16	1.12	1.08	1.05

TABLE 13: OTHER MULTILATERAL CONCESSIONAL

		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
A. EXISTING DEBT:														
GD2e	Gross Disbursements		37.72	47.18	17.68	10.64	6.07	0.99	0.65	0.25	0.10	0.00	0.00	0.00
AP2e	Amortization Payments		42.71	51.58	29.70	34.35	32.66	54.38	72.48	206.44	169.35	156.85	182.38	183.10
ND2e	Net Disbursements		-4.99	-4.40	-12.02	-23.71	-26.59	-53.39	-71.83	-206.19	-169.25	-156.85	-182.38	-183.10
D2e	Existing Debt	1064.10	1059.12	1054.71	1042.70	1018.99	992.40	939.01	867.17	660.98	491.73	334.88	152.50	-30.60
R2e	Interest Rate		3.8%	4.1%	4.1%	4.1%	4.2%	4.2%	4.3%	4.1%	4.0%	3.6%	5.6%	12.4%
IP2e	Interest Payments		40.78	43.82	43.47	43.14	42.63	41.40	40.76	35.55	26.72	17.93	18.86	18.90
B. DEBT RESTRUCTURING INSTRUMENTS:														
1. RESCHEDULINGS:														
	A) Pure Rescheduling														
	Change in the Contractual Stream of:														
RS2AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RS2IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Refinancing														
	Reduction in:														
RF2AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RF2IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD2rs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R2rs	Interest Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
M2rs	Maturity	10	10	10	10	10	10	10	10	10	10	10	10	10
G2rs	Grace Period	3	3	3	3	3	3	3	3	3	3	3	3	3
	C) Effects on:														
GD2rs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP2rs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP2rs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. DEBT BUYBACKS:														
	A) Conditions:														
DELTA2	Discount Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BB2	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBB2	Externally Financed (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UR.CBB2	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBB2	Exit Bonds (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10	10	10	10	10	10
Geb	Grace Period		3	3	3	3	3	3	3	3	3	3	3	3
DE.CBB2	Debt-Equity Swaps (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
rK	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TABLE 13: OTHER MULTILATERAL CONCESSIONAL

		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	B) Financing:													
CB82	Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF882	Externally Financed		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UR882	Use of Reserves		0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.00	0.00	0.00	0.00	0.00
EB882	Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DE882	Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:													
AP2bb	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP2eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP2bb	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP2eb	Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	3. ACCUMULATION OF ARREARS:													
	A) Arrears on:													
AR2AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR2IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD2ar	**B) Capitalization:**		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R2ar	Interest rate	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
M2ar	Maturity	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
G2ar	Grace Period	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
	C) Effects on:													
GD1ar	Gross Disbursements													
AP2ar	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP2ar	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	4. WRITE-OFFS:													
WOFF2	A) Debt Forgiven		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Effects on:													
AP2woff	Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP2woff	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C. RESTRUCTURED DEBT:													
	....													
GD2r	Gross Disbursements		37.72	47.18	17.68	10.64	6.07	0.99	0.65	0.25	0.10	0.00	0.00	0.00
AP2r	Amortization Payments		42.71	51.58	29.70	34.35	32.66	54.38	72.48	206.44	169.35	156.85	182.38	183.10
ND2r	Net Disbursements		-4.99	-4.40	-12.02	-23.71	-26.59	-53.39	-71.83	-206.19	-169.25	-156.85	-182.38	-183.10
D2r	Restructured Debt	1064.10	1059.12	1054.71	1042.70	1018.99	992.40	939.01	867.17	660.98	491.73	334.88	152.50	-30.60
D2eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate													
R2e	On Non-Restructured Debt		3.8%	4.1%	4.1%	4.1%	4.2%	4.2%	4.3%	4.1%	4.0%	3.6%	5.6%	12.4%
R2r	Implicit		3.8%	4.1%	4.1%	4.1%	4.2%	4.2%	4.3%	4.1%	4.0%	3.6%	5.6%	12.4%
IP2r	Interest Payments		40.78	43.82	43.47	43.14	42.63	41.40	40.76	35.55	26.72	17.93	18.86	18.90

		1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
	D. NEW DEBT:													
M2	Maturity	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
G2	Grace Period	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
T2	Time Profile of GD2n		2%	9%	17%	22%	19%	13%	10%	7%	0%	0%	0%	0%
C2	Commitments		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD2n	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP2n	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ND2n	Net Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D2n	Stock of Debt		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R2n	Interest Rate	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
IP2n	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E. TOTAL DEBT:													
GD2t	Gross Disbursements	0.00	37.72	47.18	17.68	10.64	6.07	0.99	0.65	0.25	0.10	0.00	0.00	0.00
AP2t	Amortization Payments	0.00	42.71	51.58	29.70	34.35	32.66	54.38	72.48	206.44	169.35	156.85	182.38	183.10
ND2t	Net Disbursements		-4.99	-4.40	-12.02	-23.71	-26.59	-53.39	-71.83	-206.19	-169.25	-156.85	-182.38	-183.10
D2t	Stock of Debt	1064.10	1059.12	1054.71	1042.70	1018.99	992.40	939.01	867.17	660.98	491.73	334.88	152.50	-30.60
R2t	Interest Rate		3.83%	4.14%	4.12%	4.14%	4.18%	4.17%	4.34%	4.10%	4.04%	3.65%	5.63%	12.39%
IP2t	Interest Payments		40.78	43.82	43.47	43.14	42.63	41.40	40.76	35.55	26.72	17.93	18.86	18.90

		1988	1989	1990	1991	1992	1993	1994	1995
	D. NEW DEBT:								
M3C	Maturity	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
G3C	Grace Period	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
R3Cn		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
T3C	Time Profile of GD3Cn		54%	10%	11%	9%	7%	3%	2%
C3C	Commitments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD3Cn	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP3Cn	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ND3Cn	Net Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D3Cn	Stock of Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R3Cn	Interest Rate	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
IP3Cn	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E. TOTAL CONCESSIONAL DEBT:								
GD3Ct	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP3Ct	Amortization Payments	0.00	0.70	0.75	0.80	0.86	0.91	0.97	1.04
ND3Ct	Net Disbursements	0.00	-0.70	-0.75	-0.80	-0.86	-0.91	-0.97	-1.04
D3Ct	Stock of Debt	49.98	49.28	48.53	47.73	46.88	45.97	45.0*	43.97
R3Ct	Interest Rate		4.89%	4.85%	4.82%	4.80%	4.76%	4.72%	4.69%
IP3Ct	Interest Payments		2.44	2.39	2.34	2.29	2.23	2.17	2.11
	3.TOTAL IBRD								
	A. EXISTING DEBT:								
GD3e	Gross Disbursements		637.86	510.52	401.25	323.94	259.77	194.68	128.35
AP3e	Amortization Payments		473.96	585.20	665.15	720.26	737.18	764.35	731.80
ND3e	Net Disbursements		163.90	-74.68	-263.89	-396.33	-477.41	-569.68	-603.45
D3e	Existing Debt	6129.74	6293.64	6218.96	5955.07	5558.74	5081.33	4511.65	3908.20
R3e	Interest Rate		8.7%	8.6%	8.5%	8.4%	8.3%	8.2%	8.2%
IP3e	Interest Payments		531.35	541.12	527.95	50u.10	462.00	418.01	367.99
	B. RESTRUCTURED DEBT:								
GD3r	Gross Disbursements		637.86	510.52	401.25	323.94	259.77	194.68	128.35
AP3r	Amortization Payments		473.96	585.20	665.15	720.26	737.18	764.35	731.80
ND3r	Net Disbursements		163.90	-74.68	-263.89	-396.33	-477.41	-569.68	-603.45
D3r	Restructured Debt	6129.74	6293.64	6218.96	5955.07	5558.74	5081.33	4511.65	3908.20
D3eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
R3e	On Non-Restructured Debt		8.7%	8.6%	8.5%	8.4%	8.3%	8.2%	8.2%
R3r	Implicit		8.7%	8.6%	8.5%	8.4%	8.3%	8.2%	8.2%
IP3r	Interest Payments		531.35	541.12	527.95	500.10	462.00	418.01	367.99

		1988	1989	1990	1991	1992	1993	1994	1995
C. NEW DEBT:									
C3	Commitments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD3n	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP3n	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ND3n	Net Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D3n	Stock of Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R3n	Interest Rate		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP3n	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
D. TOTAL DEBT:									
GD3t	Gross Disbursements	0.00	637.86	510.52	401.25	323.94	259.77	194.68	128.35
AP3t	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ND3t	Net Disbursements	0.00	163.90	-74.68	-263.89	-396.33	-477.41	-569.68	-603.45
D3t	Stock of Debt	6129.74	6293.64	6218.96	5955.07	5558.74	5081.33	4511.65	3908.20
R3t	Interest Rate		8.67%	8.60%	8.49%	8.40%	8.31%	8.23%	8.16%
IP3t	Interest Payments		531.35	541.12	527.95	500.10	462.00	418.01	367.99

TABLE 14:   IBRD

		1988	1989	1990	1991	1992	1993	1994	1995
D. NEW DEBT:									
	D1. Fast Disbursement								
M3NF	Maturity	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
G3NF	Grace Period	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
R3NFn		7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
T3NF	Time Profile of GD3NFn		33%	33%	33%	0%	0%	0%	0%
	D2. Slow Disbursement								
M3NS	Maturity	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
G3NS	Grace Period	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
R3NSn		7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
T3NS	Time Profile of GD3NSn		7%	19%	21%	17%	13%	7%	4%
C3N	Commitments		1451.69	-797.01	2055.02	-1504.83	3280.63	-636.12	-916.10
C3NF	Fast Disbursement		251.95	218.62	113.97	355.21	274.64	334.89	283.94
C3NS	Slow Disbursement		1199.74	-1015.64	1941.04	-1860.04	3005.99	-971.01	-1200.04
GD3Nn	Gross Disbursements	0.00	167.96	313.71	389.70	458.54	495.88	716.07	573.61
GD3NFn	Fast Disbursement	0.00	83.98	156.86	194.85	229.27	247.94	321.58	297.82
GD3NSn	Slow Disbursement	0.00	83.98	156.86	194.85	229.27	247.94	394.49	275.79
AP3Nn	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	111.67	50.36
AP3NFn	Fast Disbursement	0.00	0.00	0.00	0.00	0.00	0.00	19.38	36.20
AP3NSn	Slow Disbursement	0.00	0.00	0.00	0.00	0.00	0.00	92.29	14.16
ND3Nn	Net Disbursements	0.00	167.96	313.71	389.70	458.54	495.88	604.40	523.25
ND3NFn	Fast Disbursement	0.00	83.98	156.86	194.85	229.27	247.94	302.20	261.63
ND3NSn	Slow Disbursement	0.00	83.98	156.86	194.85	229.27	247.94	302.20	261.63
D3Nn	Stock of Debt	0.00	167.96	481.68	871.37	1329.91	1825.79	2430.19	2953.44
D3NFn	Fast Disbursement	0.00	83.98	240.84	435.69	664.96	912.90	1215.09	1476.72
D3NSn	Slow Disbursement	0.00	83.98	240.84	435.69	664.96	912.90	1215.09	1476.72
R3Nn	Interest Rate		#ARITH	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
R3NFn	Fast Disbursement	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
R3NSn	Slow Disbursement	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%	7.7%
IP3Nn	Interest Payments		0.00	12.93	37.09	67.10	102.40	140.59	187.12
IP3NFn	Fast Disbursement		0.00	6.47	18.54	33.55	51.20	70.29	93.56
IP3NSn	Slow Disbursement		0.00	6.47	18.54	33.55	51.20	70.29	93.56
E. TOTAL NONCONCESSIONAL DEBT:									
GD3Nt	Gross Disbursements	258.47	506.60	520.16	524.92	561.59	567.55	767.12	607.19
AP3Nt	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	223.34	100.72
ND3Nt	Net Disbursements	-18.84	228.70	214.61	215.93	246.92	246.42	313.41	221.68
D3Nt	Stock of Debt	3374.20	3602.90	3817.51	4033.44	4280.36	4526.79	4840.20	5061.88
R3Nt	Interest Rate		9.25%	8.83%	8.56%	8.38%	8.22%	8.08%	7.98%
IP3Nt	Interest Payments	287.18	312.20	318.20	326.79	337.97	351.80	365.62	386.01

TABLE 14:   IBRD

		1988	1989	1990	1991	1992	1993	1994	1995
2.CONCESSIONAL									
A. EXISTING DEBT:									
GD3Ce	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP3Ce	Amortization Payments	5.56	5.52	2.16	2.27	2.38	2.50	2.61	2.41
ND3Ce	Net Disbursements	-5.56	-5.52	-2.16	-2.27	-2.38	-2.50	-2.61	-2.41
D3Ce	Existing Debt	33.79	28.27	26.11	23.85	21.47	18.98	16.37	13.96
R3Ce	Interest Rate		4.5%	4.5%	4.5%	4.5%	4.4%	4.4%	4.3%
IP3Ce	Interest Payments	1.84	1.52	1.28	1.18	1.07	0.96	0.83	0.71
B. DEBT RESTRUCTURING INSTRUMENTS:									
1. RESCHEDULINGS:									
	A) Pure Rescheduling								
	Change in the Contractual Stream of:								
RS3CAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RS3CIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Refinancing								
	Reduction in:								
RF3CAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RF3CIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD3Crs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R3Crs	Interest Rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
M3Crs	Maturity	10	10	10	10	10	10	10	10
G3Crs	Grace Period	3	3	3	3	3	3	3	3
	C) Effects on:								
GD3Crs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP3Crs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP3Crs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. DEBT BUYBACKS:									
	A) Conditions:								
DELTA3C	Discount Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BB3C	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBB3	Externally Financed (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UR.CBB3	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBB3	Exit Bonds (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10
Geb	Grace Period		3	3	3	3	3	3	3
DE.CBB3	Debt-Equity Swaps (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

		1988	1989	1990	1991	1992	1993	1994	1995
	B) Financing:								
CBB3C	Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFBB3C	Externally Financed		0.00	0.00	0.00	0.00	0.00	0.00	0.00
URBB3C	Use of Reserves		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBBB3C	Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEBB3C	Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
AP3Cbb	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP3Ceb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP3Cbb	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP3Ceb	Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00
	3. ACCUMULATION OF ARREARS:								
	A) Arrears on:								
AR3CAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR3CIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD3Car	**B) Capitalization:**		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R3Car	Interest rate	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
M3Car	Maturity	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
G3Car	Grace Period	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	C) Effects on:								
GD3Car	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP3Car	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP3Car	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	4. WRITE-OFFS:								
WOFF3C	A) Debt Forgiven		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Effects on:								
AP3Cwof	Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP3Cwof	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	C. RESTRUCTURED DEBT:								
GD3Cr	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP3Cr	Amortization Payments	5.56	5.52	2.16	2.27	2.38	2.50	2.61	2.41
ND3Cr	Net Disbursements	-5.56	-5.52	-2.16	-2.27	-2.38	-2.50	-2.61	-2.41
D3Cr	Restructured Debt	33.79	28.27	26.1^	23.85	21.47	18.98	16.37	13.96
D3Ceb	Of which: Exit Bonds		0.00	0.0.	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
R3Ce	On Non-Restructured Debt		4.5%	4.5%	4.5%	4.5%	4.4%	4.4%	4.3%
R3Cr	Implicit		4.5%	4.5%	4.5%	4.5%	4.4%	4.4%	4.3%
IP3Cr	Interest Payments	1.84	1.52	1.28	1.18	1.07	0.96	0.83	0.71

		1988	1989	1990	1991	1992	1993	1994	1995
	D. NEW DEBT:								
M3C	Maturity	17.00	17.00	17.00	17.00	17.00	17.00	17.00	17.00
G3C	Grace Period	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
I3Cn		0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
T3C	Time Profile of GD3Cn		54%	10%	11%	9%	7%	3%	2%
C3C	Commitments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD3Cn	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP3Cn	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ND3Cn	Net Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D3Cn	Stock of Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R3Cn	Interest Rate	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
IP3Cn	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	E. TOTAL CONCESSIONAL DEBT:								
GD3Ct	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP3Ct	Amortization Payments	5.56	5.52	2.16	2.27	2.38	2.50	2.61	2.41
ND3Ct	Net Disbursements	-5.56	-5.52	-2.16	-2.27	-2.38	-2.50	-2.61	-2.41
D3Ct	Stock of Debt	33.79	28.27	26.11	23.85	21.47	18.98	16.37	13.96
R3Ct	Interest Rate		4.51%	4.53%	4.51%	4.48%	4.45%	4.39%	4.32%
IP3Ct	Interest Payments	1.84	1.52	1.28	1.18	1.07	0.96	0.83	0.71
	3. TOTAL IBRD								
	A. EXISTING DEBT:								
GD3e	Gross Disbursements	258.47	338.63	206.44	135.23	103.05	71.67	51.06	33.58
AP3e	Amortization Payments	282.87	283.42	307.70	311.26	317.04	323.63	344.64	337.56
ND3e	Net Disbursements	-24.40	55.21	-101.26	-176.03	-13.99	-251.95	-293.59	-303.98
D3e	Existing Debt	3408.00	3463.21	3361.95	3185.92	2971.93	2719.97	2426.39	2122.41
R3e	Interest Rate		9.2%	8.9%	8.7%	8.5%	8.4%	8.3%	8.2%
IP3e	Interest Payments	289.02	313.72	306.55	290.87	271.95	250.35	225.87	199.60
	B. RESTRUCTURED DEBT:								
GD3r	Gross Disbursements	258.47	338.63	206.44	135.23	103.05	71.67	51.06	33.58
AP3r	Amortization Payments	282.87	283.42	307.70	311.26	317.04	323.63	344.64	337.56
ND3r	Net Disbursements	-24.40	55.21	-101.26	-176.03	-213.99	-251.95	-293.59	-303.98
D3r	Restructured Debt	3408.00	3463.21	3361.95	3185.92	2971.93	2719.97	2426.39	2122.41
D3eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
R3e	On Non-Restructured Debt		9.2%	8.9%	8.7%	8.5%	8.4%	8.3%	8.2%
R3r	Implicit		9.2%	8.9%	8.7%	8.5%	8.4%	8.3%	8.2%
IP3r	Interest Payments	289.02	313.72	306.55	290.87	271.95	250.35	225.87	199.60

TABLE 14:   IBRD

		1988	1989	1990	1991	1992	1993	1994	1995
C. NEW DEBT:									
C3	Commitments		1451.69	-797.01	2055.02	-1504.83	3280.63	-636.12	-916.10
GD3n	Gross Disbursements	0.00	167.97	313.71	389.70	458.54	495.88	716.07	573.61
AP3n	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	111.67	50.36
ND3n	Net Disbursements	0.00	167.97	313.71	389.70	458.54	495.88	604.40	523.25
D3n	Stock of Debt	0.00	167.97	481.68	871.37	1329.91	1825.79	2430.19	2953.44
R3n	Interest Rate		#ARITH	0.08	0.08	0.08	0.08	0.08	0.08
IP3n	Interest Payments		0.00	12.93	37.09	67.10	102.40	140.59	187.12
D. TOTAL DEBT:									
GD3t	Gross Disbursements	258.47	506.60	520.16	524.92	561.59	567.55	767.12	607.19
AP3t	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	223.34	100.72
ND3t	Net Disbursements	-24.40	223.18	212.45	213.66	244.55	243.93	310.81	219.27
D3t	Stock of Debt	3408.00	3631.17	3843.63	4057.29	4301.84	4545.77	4856.57	5075.84
R3t	Interest Rate		9.21%	8.80%	8.53%	8.36%	8.20%	8.06%	7.96%
IP3t	Interest Payments	289.02	313.72	319.48	327.96	339.04	352.75	366.46	386.72

		1988	1989	1990	1991	1992	1993	1994	1995
A. EXISTING DEBT:									
GD4e	Gross Disbursements	130.88	146.95	159.77	143.41	117.19	81.44	51.66	29.24
AP4e	Amortization Payments	62.55	57.23	64.69	71.65	82.65	93.63	99.10	106.76
ND4e	Net Disbursements	68.33	89.72	95.08	71.75	34.54	-12.19	-47.43	-77.52
D4e	Existing Debt	1099.05	1188.77	1283.85	1355.61	1390.15	1377.96	1330.52	1253.00
R4e	Interest Rate		10.1%	10.4%	10.3%	10.1%	9.9%	9.8%	9.7%
IP4e	Interest Payments	94.99	111.20	123.60	132.14	137.28	138.13	134.94	128.75

B. DEBT RESTRUCTURING INSTRUMENTS:

1. RESCHEDULINGS:

A) Pure Rescheduling
Change in the Contractual Stream of:

		1988	1989	1990	1991	1992	1993	1994	1995
RS4AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RS4IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00

B) Refinancing
Reduction in:

		1988	1989	1990	1991	1992	1993	1994	1995
RF4AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RF4IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD4rs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R4rs	Interest Rate		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
M4rs	Maturity	10	10	10	10	10	10	10	10
G4rs	Grace Period	3	3	3	3	3	3	3	3

C) Effects on:

		1988	1989	1990	1991	1992	1993	1994	1995
GD4rs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP4rs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP4rs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00

2. DEBT BUYBACKS:

A) Conditions:

		1988	1989	1990	1991	1992	1993	1994	1995
DELTA4	Discount Rate		0.00	0.00	0.00	0.00	0.00	0.00	0.00
BB4	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBB4	Externally Financed (%)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
UR.CBB4	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBB4	Exit Bonds (%)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10
Geb	Grace Period		3	3	3	3	3	3	3
DE.CBB4	Debt-Equity Swaps (%)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

		1988	1989	1990	1991	1992	1993	1994	1995
	B) Financing:								
CBB4	Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFBB4	Externally Financed		0.00	0.00	0.00	0.00	0.00	0.00	0.00
URBB4	Use of Reserves		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBBB4	Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEBB4	Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
AP4bb	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP4eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP4bb	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP4eb	Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00
	3. ACCUMULATION OF ARREARS:								
	A) Arrears on:								
AR4AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR4IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD4ar	B) Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R4ar	Interest rate	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
M4ar	Maturity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
G4ar	Grace Period	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
	C) Effects on:								
GD4ar	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP4ar	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP4ar	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	4. WRITE-OFFS:								
WOFF4	A) Debt Forgiven		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Effects on:								
AP4woff	Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP4woff	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	C. RESTRUCTURED DEBT:								
GD4r	Gross Disbursements	130.88	146.95	159.77	143.41	117.19	81.44	51.66	29.24
AP4r	Amortization Payments	62.55	57.23	64.69	71.65	82.65	93.63	99.10	106.76
ND4r	Net Disbursements	68.33	89.72	95.08	71.75	34.54	-12.19	-47.43	-77.52
D4r	Restructured Debt	1099.05	1188.77	1283.85	1355.61	1390.15	1377.96	1330.52	1253.00
D4eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
R4e	On Non-Restructured Debt		10.1%	10.4%	10.3%	10.1%	9.9%	9.8%	9.7%
R4r	Implicit		10.1%	10.4%	10.3%	10.1%	9.9%	9.8%	9.7%
IP4r	Interest Payments	94.99	111.20	123.60	132.14	137.28	138.13	134.94	128.75

TABLE 15:   OTHER MULTILATERAL NONCONCESSIONAL

		1988	1989	1990	1991	1992	1993	1994	1995
	D. NEW DEBT:								
M4	Maturity	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
G4	Grace Period	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
T4	Time Profile of GD4n		10%	12%	16%	18%	16%	12%	9%
C4	Commitments		569.68	380.40	-46.24	-23.36	187.68	1009.11	4.12
GD4n	Gross Disbursements	0.00	56.97	106.40	132.17	155.52	168.19	240.60	236.85
AP4n	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	35.60	59.38
ND4n	Net Disbursements	0.00	56.97	106.40	132.17	155.52	168.19	204.99	177.47
D4n	Stock of Debt	0.00	56.97	163.37	295.54	451.06	619.25	824.24	1001.71
R4n	Interest Rate	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%	7.8%
IP4n	Interest Payments		0.00	4.44	12.74	23.05	35.18	48.30	64.29
	E. TOTAL DEBT:								
GD4t	Gross Disbursements	130.88	203.91	266.17	275.58	272.71	249.63	292.26	266.09
AP4t	Amortization Payments	62.55	57.23	64.69	71.65	82.65	93.63	134.70	166.14
ND4t	Net Disbursements	68.33	146.69	201.48	203.93	190.06	156.00	157.56	99.95
D4t	Stock of Debt	1099.05	1245.74	1447.22	1651.15	1841.21	1997.20	2154.76	2254.71
R4t	Interest Rate		10.12%	10.28%	10.01%	9.71%	9.41%	9.17%	8.96%
IP4t	Interest Payments	94.99	111.20	128.05	144.89	160.34	173.31	183.24	193.04

TABLE 16:   BILATERAL CONCESSIONAL

		1988	1989	1990	1991	1992	1993	1994	1995
A. EXISTING DEBT:									
GD5e	Gross Disbursements	766.88	486.93	432.48	371.95	247.41	75.00	38.75	19.98
AP5e	Amortization Payments	11.71	123.31	137.54	223.25	281.61	344.29	365.23	382.58
ND5e	Net Disbursements	755.17	363.61	294.93	148.70	-34.20	-269.29	-326.48	-362.60
D5e	Existing Debt	4719.19	5082.80	5377.74	5526.43	5492.24	5222.95	4896.57	4533.87
R5e	Interest Rate		3.5%	3.5%	3.4%	3.4%	3.3%	3.2%	3.2%
IP5e	Interest Payments	52.96	165.81	175.95	183.51	185.23	179.27	168.29	155.95

B. DEBT RESTRUCTURING INSTRUMENTS:

1. RESCHEDULINGS:

A) Pure Rescheduling
Change in the Contractual Stream of:

RS5AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RS5IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00

B) Refinancing
Reduction in:

RF5AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RF5IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD5rs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R5rs	Interest Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
M5rs	Maturity	10	10	10	10	10	10	10	10
G5rs	Grace Period	3	3	3	3	3	3	3	3

C) Effects on:

GD5rs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP5rs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP5rs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00

2. DEBT BUYBACKS:

A) Conditions:

DELTA5	Discount Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BB5	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBB5	Externally Financed (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UR.CBB5	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBB5	Exit Bonds (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10
Geb	Grace Period		3	3	3	3	3	3	3
DE.CBB5	Debt-Equity Swaps (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

		1988	1989	1990	1991	1992	1993	1994	1995
	B) Financing:								
CBB5	Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFBB5	Externally Financed		0.00	0.00	0.00	0.00	0.00	0.00	0.00
URBB5	Use of Reserves		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBBB5	Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEBB5	Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
AP5bb	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP5eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP5bb	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP5eb	Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00
	3. ACCUMULATION OF ARREARS:								
	A) Arrears on:								
AR5AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR5IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD5ar	B) Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R5ar	Interest rate	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
M5ar	Maturity	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
G5ar	Grace Period	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
	C) Effects on:								
GD5ar	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP5ar	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP5ar	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	4. WRITE-OFFS:								
WOFF5	A) Debt Forgiven		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Effects on:								
AP5woff	Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP5woff	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	C. RESTRUCTURED DEBT:								
GD5r	Gross Disbursements	766.88	486.93	432.48	371.95	247.41	75.00	38.75	19.98
AP5r	Amortization Payments	11.71	123.31	137.54	223.25	281.61	344.29	365.23	382.58
ND5r	Net Disbursements	755.17	363.61	294.93	148.70	-34.20	-269.29	-326.48	-362.60
D5r	Restructured Debt	4719.19	5082.80	5377.74	5526.43	5492.24	5222.95	4896.47	4533.87
D5eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
R5e	On Non-Restructured Debt		3.5%	3.5%	3.4%	3.4%	3.3%	3.2%	3.2%
R5r	Implicit		3.5%	3.5%	3.4%	3.4%	3.3%	3.2%	3.2%
IP5r	Interest Payments	52.96	165.81	175.95	183.51	185.23	179.27	168.29	155.95

		1988	1989	1990	1991	1992	1993	1994	1995
	D. NEW DEBT:								
M5	Maturity	22.00	22.00	22.00	22.00	22.00	22.00	22.00	22.00
G5	Grace Period	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
T5	Time Profile of GD5n		18%	33%	23%	25%	8%	2%	1%
C5	Commitments		1354.60	46.61	1326.50	-674.85	2874.66	-1547.14	3650.46
GD5n	Gross Disbursements	0.00	243.83	455.41	565.71	665.64	719.85	877.38	759.58
AP5n	A ortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ND5n	Net Disbursements	0.00	243.83	455.41	565.71	665.64	719.85	877.38	759.58
D5n	Stock of Debt	0.00	243.83	699.24	1264.94	1930.59	2650.44	3527.82	4287.41
R5n	Interest Rate	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
IP5n	Interest Payments		0.00	8.29	23.77	43.01	65.64	90.11	119.95
	E. TOTAL DEBT:								
GD5t	Gross Disbursements	766.88	730.75	887.88	937.66	913.05	794.85	916.14	779.56
AP5t	Amortization Payments	11.71	123.31	137.54	223.25	281.61	344.29	365.23	382.58
ND5t	Net Disbursements	755.17	607.44	750.34	714.41	631.45	450.57	550.90	396.98
D5t	Stock of Debt	4719.19	5326.63	6076.97	6791.38	7422.83	7873.39	8424.30	8821.28
R5t	Interest Rate		3.51%	3.46%	3.41%	3.36%	3.30%	3.28%	3.28%
IP5t	Interest Payments	52.96	165.81	184.24	207.29	228.24	244.91	258.40	275.90

		1988	1989	1990	1991	1992	1993	1994	1995
	A. EXISTING DEBT:								
GD6e	Gross Disbursements	31.37	72.32	40.14	24.10	8.04	0.00	0.00	0.00
AP6e	Amortization Payments	27.48	95.41	107.45	202.23	245.25	245.71	244.22	238.18
ND6e	Net Disbursements	3.90	-23.09	-67.31	-178.13	-237.21	-245.71	-244.22	-238.18
D6e	Existing Debt	1426.00	1402.91	1335.60	1157.47	920.26	674.55	430.33	192.15
R6e	Interest Rate		8.3%	8.2%	8.0%	7.8%	7.6%	7.4%	7.0%
IP6e	Interest Payments	67.42	119.05	115.57	106.58	89.98	70.13	49.98	30.07
	B. DEBT RESTRUCTURING INSTRUMENTS:								
	1. RESCHEDULINGS:								
	A) Pure Rescheduling								
	Change in the Contractual Stream of:								
RS6AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RS6IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Refinancing								
	Reduction in:								
RF6AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RF6IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD6rs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R6rs	Interest Rate		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
M6rs	Maturity	10	10	10	10	10	10	10	10
G6rs	Grace Period	3	3	3	3	3	3	3	3
	C) Effects on:								
GD6rs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP6rs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP6rs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2. DEBT BUYBACKS:								
	A) Conditions:								
DELTA6	Discount Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BB6	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBB6	Externally Financed (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UR.CBB6	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBB6	Exit Bonds (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10
Geb	Grace Period		3	3	3	3	3	3	3
DE.CBB6	Debt-Equity Swaps (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

		1988	1989	1990	1991	1992	1993	1994	1995
	B) Financing:								
CBB6	Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFBB6	Externally Financed		0.00	0.00	0.00	0.00	0.00	0.00	0.00
URBB6	Use of Reserves		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBBB6	Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEBB6	Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
AP6bb	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP6eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP6bb	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP6eb	Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00
	3. ACCUMULATION OF ARREARS:								
	A) Arrears on:								
AR6AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR6IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD6ar	B) Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R6ar	Interest rate	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
M6ar	Maturity	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
G6ar	Grace Period	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	C) Effects on:								
GD6ar	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP6ar	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP6ar	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	4. WRITE-OFFS:								
WOFF6	A) Debt Forgiven		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Effects on:								
AP6woff	Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP6woff	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	C. RESTRUCTURED DEBT:								

GD6r	Gross Disbursements	31.37	72.32	40.14	24.10	8.04	0.00	0.00	0.00
AP6r	Amortization Payments	27.48	95.41	107.45	202.23	245.25	245.71	244.22	238.18
ND6r	Net Disbursements	3.90	-23.09	-67.31	-178.13	-237.21	-245.71	-244.22	-238.18
D6r	Restructured Debt	1426.00	1402.91	1335.60	1157.47	920.26	674.55	430.33	192.15
D6eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
R6e	On Non-Restructured Debt		8.3%	8.2%	8.0%	7.8%	7.6%	7.4%	7.0%
R6r	Implicit		8.3%	8.2%	8.0%	7.8%	7.6%	7.4%	7.0%
IP6r	Interest Payments	67.42	119.05	115.57	106.58	89.98	70.13	49.98	30.07

TABLE 17: BILATERAL NONCONCESSIONAL

		1988	1989	1990	1991	1992	1993	1994	1995
	D. NEW DEBT:								
M6	Maturity	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
G6	Grace Period	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
T6	Time Profile of GD6n		13%	30%	25%	15%	8%	5%	4%
C6	Commitments		517.89	-227.85	731.42	-433.47	1465.28	-1364.07	2707.45
GD6n	Gross Disbursements	0.00	67.33	125.75	156.20	183.80	250.55	271.27	311.88
AP6n	Amortization Payments	0.00	0.00	0.00	0.00	0.00	51.79	29.00	102.15
ND6n	Net Disbursements	0.00	67.33	125.75	156.20	183.80	198.77	242.26	209.74
D6n	Stock of Debt	0.00	67.33	193.07	349.28	533.07	731.84	974.10	1183.84
R6n	Interest Rate	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
IP6n	Interest Payments		0.00	6.67	19.11	34.58	52.77	72.45	96.44
	E. TOTAL DEBT:								
GD6t	Gross Disbursements	31.37	139.65	165.89	180.30	191.84	250.55	271.27	311.88
AP6t	Amortization Payments	27.48	95.41	107.45	202.23	245.25	297.53	273.22	340.33
ND6t	Net Disbursements	3.90	44.24	58.44	-21.92	-53.42	-46.95	-1.95	-28.45
D6t	Stock of Debt	1426.00	1470.24	1528.67	1506.75	1453.33	1406.39	1404.43	1375.99
R6t	Interest Rate		8.35%	8.31%	8.22%	8.27%	8.46%	8.71%	9.01%
IP6t	Interest Payments	67.42	119.05	122.23	125.70	124.56	122.90	122.43	126.50

TABLE 18: PRIVATE BONDS

		1988	1989	1990	1991	1992	1993	1994	1995
A. EXISTING DEBT:									
GD7e	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP7e	Amortization Payments	169.93	167.30	173.60	151.87	36.43	34.44	10.60	5.26
ND7e	Net Disbursements	-169.93	-167.30	-173.60	-151.87	-36.43	-34.44	-10.60	-5.26
D7e	Existing Debt	579.50	412.20	238.60	86.73	50.30	15.86	5.26	0.00
R7e	Interest Rate		7.3%	7.0%	6.4%	6.3%	6.0%	6.3%	3.8%
IP7e	Interest Payments	56.25	42.46	28.79	15.22	5.49	3.00	0.99	0.20
B. DEBT RESTRUCTURING INSTRUMENTS:									
1. RESCHEDULINGS:									
A) Pure Rescheduling									
	Change in the Contractual Stream of:								
RS7AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RS7IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
B) Refinancing									
	Reduction in:								
RF7AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RF7IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD7rs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R7rs	Interest Rate		2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
M7rs	Maturity	10	10	10	10	10	10	10	10
G7rs	Grace Period	3	3	3	3	3	3	3	3
C) Effects on:									
GD7rs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP7rs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP7rs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. DEBT BUYBACKS:									
A) Conditions:									
DELTA7	Discount Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BB7	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBB7	Externally Financed (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UR.CBB7	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBB7	Exit Bonds (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10
Geb	Grace Period		3	3	3	3	3	3	3
DE.CBB7	Debt-Equity Swaps (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TABLE 18:   PRIVATE BONDS

		1988	1989	1990	1991	1992	1993	1994	1995
	B) Financing:								
CBB7	Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFBB7	Externally Financed		0.00	0.00	0.00	0.00	0.00	0.00	0.00
URBB7	Use of Reserves		0.00	0.00	0.00	0.00	0.30	0.00	0.00
EBBB7	Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEBB7	Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
AP7bb	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP7eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP7bb	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP7eb	Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00
	3. ACCUMULATION OF ARREARS:								
	A) Arrears on:								
AR7AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR7IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD7ar	**B) Capitalization:**		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R7ar	Interest rate		0.10	0.10	0.10	0.10	0.10	0.10	0.10
M7ar	Maturity	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
G7ar	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
GD7ar	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP7ar	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP7ar	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	4. WRITE-OFFS:								
WOFF7	A) Debt Forgiven		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Effects on:								
AP7woff	Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP7woff	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	C. RESTRUCTURED DEBT:								
GD7r	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP7r	Amortization Payments	169.93	167.30	173.60	151.87	36.43	34.44	10.60	5.26
ND7r	Net Disbursements	-169.93	-167.30	-173.60	-151.87	-36.43	-34.44	-10.60	-5.26
D7r	Restructured Debt	579.50	412.20	238.60	86.73	50.30	15.86	5.26	0.00
D7eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
R7e	On Non-Restructured Debt		7.3%	7.0%	6.4%	6.3%	6.0%	6.3%	3.8%
R7r	Implicit		7.3%	7.0%	6.4%	6.3%	6.0%	6.3%	3.8%
IP7r	Interest Payments	56.25	42.46	28.79	15.22	5.49	3.00	0.99	0.20

		1988	1989	1990	1991	1992	1993	1994	1995
	D. NEW DEBT:								
M7	Maturity	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
G7	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T7	Time Profile of GD7n		100%	0%	0%	0%	0%	0%	0%
C7	Commitments		19.74	40.15	55.77	73.15	89.73	117.44	127.48
GD7n	Gross Disbursements	0.00	19.74	40.15	55.77	73.15	89.73	117.44	127.48
AP7n	Amortization Payments	0.00	0.00	3.29	9.98	19.28	31.47	46.42	66.00
ND7n	Net Disbursements	0.00	19.74	36.86	45.79	53.88	58.27	71.02	61.48
D7n	Stock of Debt	0.00	19.74	56.60	102.39	156.26	214.53	285.55	347.03
R7n	Interest Rate		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
IP7n	Interest Payments		0.00	1.97	5.66	10.24	15.63	21.45	28.55
	E. TOTAL DEBT:								
GD7t	Gross Disbursements	0.00	19.74	40.15	55.77	73.15	89.73	117.44	127.48
AP7t	Amortization Payments	169.93	167.30	176.89	161.85	55.71	65.91	57.02	71.26
ND7t	Net Disbursements	-169.93	-147.57	-136.74	-106.08	17.45	23.83	60.42	56.22
D7t	Stock of Debt	579.50	431.93	295.19	189.12	206.56	230.39	290.81	347...
R7t	Interest Rate		7.33%	7.12%	7.07%	8.31%	9.02%	9.74%	9.89%
IP7t	Interest Payments	56.25	42.46	30.76	20.87	15.72	18.63	22.45	28.75

		1988	1989	1990	1991	1992	1993	1994	1995
A. EXISTING DEBT:									
GD8e	Gross Disbursements	8.00	93.32	47.00	32.90	23.50	35.25	11.75	0.00
AP8e	Amortization Payments	621.19	359.07	531.48	537.14	531.83	1357.73	1933.96	1160.51
ND8e	Net Disbursements	-613.19	-265.75	-484.48	-504.24	-508.33	-1322.48	-1922.21	-1160.51
D8e	Existing Debt	9768.83	9503.09	9018.60	8514.36	8006.03	6683.55	4761.34	3600.83
R8e	Interest Rate		11.9%	12.8%	13.4%	15.1%	14.7%	15.3%	17.8%
IP8e	Interest Payments	859.18	1166.51	1218.28	1209.65	1286.60	1180.77	1022.77	849.49
B. DEBT RESTRUCTURING INSTRUMENTS:									
1. RESCHEDULINGS:									
A) Pure Rescheduling Change in the Contractual Stream of:									
RS8AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RS8IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
B) Refinancing Reduction in:									
RF8AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RF8IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD8rs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R8rs	Interest Rate		2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
M8rs	Maturity	10	10	10	10	10	10	10	10
G8rs	Grace Period	3	3	3	3	3	3	3	3
C) Effects on:									
GD8rs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP8rs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP8rs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. DEBT BUYBACKS:									
A) Conditions:									
DELTA8	Discount Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BB8	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBB8	Externally Financed (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UR.CBB8	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBB8	Exit Bonds (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10
Geb	Grace Period		3	3	3	3	3	3	3
DE.CBB8	Debt-Equity Swaps (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

		1988	1989	1990	1991	1992	1993	1994	1995
	B) Financing:								
CB88	Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFBB8	Externally Financed		0.00	0.00	0.00	0.00	0.00	0.00	0.00
URBB8	Use of Reserves		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBBB8	Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEBB8	Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
AP8bb	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP8eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP8bb	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP8eb	Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00
	3. ACCUMULATION OF ARREARS:								
	A) Arrears on:								
AR8AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR8IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD8ar	B) Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R8ar	Interest rate	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
M8ar	Maturity	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
G8ar	Grace Period	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	C) Effects on:								
GD8ar	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP8ar	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP8ar	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	4. WRITE-OFFS:								
WOFF8	A) Debt Forgiven		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Effects on:								
AP8woff	Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP8woff	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	C. RESTRUCTURED DEBT:								
GD8r	Gross Disbursements	8.00	93.32	47.00	32.90	23.50	35.25	11.75	0.00
AP8r	Amortization Payments	621.19	359.07	531.48	537.14	531.83	1357.73	1933.96	1160.51
ND8r	Net Disbursements	-613.19	-265.75	-484.48	-504.24	-508.33	-1322.48	-1922.21	-1160.51
D8r	Restructured Debt	9768.83	9503.09	9018.60	8514.36	8006.03	6683.55	4761.34	3600.83
D8eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
R8e	On Non-Restructured Debt		11.9%	12.8%	13.4%	15.1%	14.7%	15.3%	17.8%
к8r	Implicit		11.9%	12.8%	13.4%	15.1%	14.7%	15.3%	17.8%
IP8r	Interest Payments	859.18	1166.51	1218.28	1209.65	1286.60	1180.77	1022.77	849.49

TABLE 19:   PRIVATE COMMERCIAL BANKS

		1988	1989	1990	1991	1992	1993	1994	1995
D. NEW DEBT:									
M8	Maturity	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
G8	Grace Period	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
T8	Time Profile of GD8n		43%	25%	13%	9%	8%	2%	0%
C8	Commitments		1060.19	1363.77	1346.36	1477.32	1874.48	2821.11	2226.39
GD8n	Gross Disbursements	0.00	455.88	851.47	1057.70	1244.55	1557.94	2125.23	2174.25
AP8n	Amortization Payments	0.00	0.00	0.00	0.00	0.00	212.04	484.79	754.06
ND8n	Net Disbursements	0.00	455.88	851.47	1057.70	1244.55	1345.90	1640.43	1420.19
D8n	Stock of Debt	0.00	455.88	1307.35	2365.05	3609.60	4955.50	6595.94	8016.12
R8n	Interest Rate	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
IP8n	Interest Payments		0.00	39.21	112.43	203.39	310.43	426.17	567.25
E. TOTAL DEBT:									
GD8t	Gross Disbursements	8.00	549.20	898.47	1090.60	1268.05	1593.19	2136.98	2174.25
AP8t	Amortization Payments	621.19	359.07	531.48	537.14	531.83	1569.77	2418.75	1914.58
ND8t	Net Disbursements	-613.19	190.14	366.99	553.46	736.22	23.42	-281.78	259.67
D8t	Stock of Debt	9768.83	9958.97	10325.95	10879.41	11615.63	11639.05	11357.28	11616.95
R8t	Interest Rate		11.94%	12.63%	12.80%	13.70%	12.84%	12.45%	12.47%
IP8t	Interest Payments	859.18	1166.51	1257.48	1322.08	1490.00	1491.19	1448.95	1416.74

TABLE 20: OTHER PRIVATE

		1988	1989	1990	1991	1992	1993	1994	1995
A. EXISTING DEBT:									
GD9e	Gross Disbursements	134.71	117.94	59.75	40.64	29.22	12.75	0.87	0.00
AP9e	Amortization Payments	39.70	310.51	282.46	292.96	192.85	298.40	278.88	244.88
ND9e	Net Disbursements	95.01	-192.58	-222.71	-252.32	-163.64	-285.65	-278.02	-244.88
D9e	Existing Debt	2170.09	1977.51	1754.80	1502.48	1338.85	1053.20	775.18	530.30
R9e	Interest Rate		7.2%	7.0%	6.9%	6.9%	6.4%	6.0%	5.4%
IP9e	Interest Payments	91.91	155.48	138.97	121.53	103.29	86.29	62.87	41.55
B. DEBT RESTRUCTURING INSTRUMENTS:									
1. RESCHEDULINGS:									
A) Pure Rescheduling									
	Change in the Contractual Stream of:								
RS9AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RS9IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
B) Refinancing									
	Reduction in:								
RF9AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RF9IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD9rs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
R9rs	Interest Rate		2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
M9rs	Maturity	10	10	10	10	10	10	10	10
G9rs	Grace Period	3	3	3	3	3	3	3	3
C) Effects on:									
GD9rs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP9rs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP9rs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. DEBT BUYBACKS:									
A) Conditions:									
DELTA9	Discount Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BB9	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBB9	Externally Financed (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UR.CBB9	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBB9	Exit Bonds (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10
Geb	Grace Period		3	3	3	3	3	3	3
DE.CBB8	Debt-Equity Swaps (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TABLE 20: OTHER PRIVATE

		1988	1989	1990	1991	1992	1993	1994	1995
	B) Financing:								
CBB9	Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFBB9	Externally Financed		0.00	0.00	0.00	0.00	0.00	0.00	0.00
URBB9	Use of Reserves		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBBB9	Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEBB9	Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
AP9bb	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP9eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP9bb	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP9eb	Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00
	3. ACCUMULATION OF ARREARS:								
	A) Arrears on:								
AR9AP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR9IP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GD9ar	**B) Capitalization:**		0.00	0.00	0....	0.00	0.00	0.00	0.00
R9ar	Interest rate		0.10	0.10	0.10	0.10	0.10	0.10	0.10
M9ar	Maturity	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
G9ar	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
GD9ar	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
AP9ar	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IP9ar	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	4. WRITE-OFFS:								
WOFF9	A) Debt Forgiven		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Effects on:								
AP9woff	Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00
IP9woff	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	C. RESTRUCTURED DEBT:								
GD9r	Gross Disbursements	134.71	117.94	59.75	40.64	29.22	12.75	0.87	0.00
AP9r	Amortization Payments	39.70	310.51	282.46	292.96	192.85	298.40	278.88	244.88
ND9r	Net Disbursements	95.01	-192.58	-222.71	-252.32	-163.64	-285.65	-278.02	-244.88
D9r	Restructured Debt	2170.09	1977.51	1754.80	1502.48	1338.85	1053.20	775.18	530.30
D9eb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
R9e	On Non-Restructured Debt		7.2%	7.0%	6.9%	6.9%	6.4%	6.0%	5.4%
R9r	Implicit		7.2%	7.0%	6.9%	6.9%	6.4%	6.0%	5.4%
IP9r	Interest Payments	91.91	155.48	138.97	121.53	103.29	86.29	62.87	41.55

		1988	1989	1990	1991	1992	1993	'994	1995
	D. N ,EBT:								
M9	Maturity	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
G9	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T9	Time Profile of GD9n		100%	0%	0%	0%	0%	0%	0%
C9	Commitments		94.90	193.06	268.17	351.76	431.49	564.72	612.99
GD9n	Gross Disbursements	0.00	94.90	193.06	268.17	351.76	431.49	564.72	612.99
AP9n	Amortization Payments	0.00	0.00	15.82	47.99	92.69	151.32	223.23	317.35
ND9n	Net Disbursements	0.00	94.90	177.25	220.18	259.07	280.17	341.48	295.64
D9n	Stock of Debt	0.00	94.90	272.15	492.33	751.40	1031.57	1373.06	1668.69
R9n	Interest Rate		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
IP9n	Interest Payments		0.00	9.49	27.21	49.23	75.14	103.16	137.31
	E. TOTAL DEBT:								
GD9t	Gross Disbursements	134.71	212.83	252.81	308.81	380.98	444.24	565.38	612.99
AP9t	Amortization Payments	39.70	310.51	298.27	340.95	285.54	449.71	502.11	562.23
ND9t	Net Disbursements	95.01	-97.68	-45.46	-32.14	95.44	-5.47	63.47	50.76
D9t	Stock of Debt	2170.09	2072.41	2026.95	1994.81	2090.25	2084.77	2148.24	2199.00
R9t	Interest Rate		7.16%	7.16%	7.34%	7.65%	7.72%	7.96%	8.33%
IP9t	Interest Payments	91.91	155.48	148.46	148.75	152.52	161.43	166.02	178.86

		1988	1989	1990	1991	1992	1993	1994	1995

A. EXISTING DEBT:

GDPRe	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
APPRe	Amortization Payments	100.00	118.00	120.00	115.00	128.00	125.00	118.00	100.00
NDPRe	Net Disbursements	-100.00	-118.00	-120.00	-115.00	-128.00	-125.00	-118.00	-100.00
DPRe	Existing Debt	992.43	874.43	754.43	639.43	511.43	386.43	268.43	168.43
RPRe	Interest Rate		8.4%	8.3%	8.4%	8.4%	8.3%	8.0%	8.2%
IPPRe	Interest Payments	123.00	83.00	72.40	63.20	54.00	42.40	31.10	22.10

B. DEBT RESTRUCTURING INSTRUMENTS:

1. RESCHEDULINGS:

A) Pure Rescheduling
Change in the Contractual Stream of:

RSPRAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RSPRIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00

B) Refinancing
Reduction in:

RFPRAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RFPRIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GDPRrs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RPRrs	Interest Rate		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
MPRrs	Maturity	10	10	10	10	10	10	10	10
GPRrs	Grace Period	3	3	3	3	3	3	3	3

C) Effects on:

GDPRrs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APPRrs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPPRrs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00

2. DEBT BUYBACKS:

A) Conditions:

DELTAPR	Discount Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BBPR	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBBPR	Externally Financed (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UR.CBBPR	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBBPR	Exit Bonds (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10
Geb	Grace Period		3	3	3	3	3	3	3
DE.CBBPR	Debt-Equity Swaps (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

TABLE 21:   PRIVATE NON-GUARANTEED

		1988	1989	1990	1991	1992	1993	1994	1995
	B) Financing:								
CBBPR	Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFBBPR	Externally Financed		C.00	0.00	0.00	0.00	0.00	0.00	0.00
URBBPR	Use of Reserves		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBBBPR	Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEBBPR	Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
APPRob	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APPReb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPPRbb	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
IPPReb	Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00
	3. ACCUMULATION OF ARREARS:								
	A) Arrears on:								
ARPRAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
ARPRIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GDPRar	B) Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RPRar	Interest rate	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
MPRar	Maturity	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
GPRar	Grace Period	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	C) Effects on:								
GDPRar	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APPRar	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPPRar	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	4. WRITE-OFFS:								
WOFFPR	A) Debt Forgiven		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Effects on:								
APPRwoff	Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00
IPPRwoff	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	C. RESTRUCTURED DEBT:								
GDPRr	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
APPRr	Amortization Payments	100.00	118.00	120.00	115.00	128.00	125.00	118.00	100.00
NDPRr	Net Disbursements	-100.00	-118.00	-120.00	-115.00	-128.00	-125.00	-118.00	-100.00
DPRr	Restructured Debt	992.43	874.43	754.43	639.43	511.43	386.43	268.43	168.43
DPReb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
RPRe	On Non-Restructured Debt		8.4%	8.3%	8.4%	8.4%	8.3%	8.0%	8.2%
RPRr	Implicit		8.4%	8.3%	8.4%	8.4%	8.3%	8.0%	8.2%
IPPRr	Interest Payments	123.00	83.00	72.40	63.20	54.00	42.40	31.10	22.10

		1988	1989	1990	1991	1992	1993	1994	1995
	D. NEW DEBT:								
MPR	Maturity	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
GPR	Grace Period	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
TPR	Time Profile of GDPRn	100%	100%	0%	0%	0%	0%	0%	0%
CPR	Commitments		41.99	78.43	97.42	114.63	132.37	175.18	174.38
GDPRn	Gross Disbursements	0.00	41.99	78.43	97.42	114.63	132.37	175.18	174.38
APPRn	Amortization Payments	0.00	0.00	0.00	0.00	0.00	8.40	24.08	43.57
NDPRn	Net Disbursements	0.00	41.99	78.43	97.42	114.63	123.97	151.10	130.81
DPRn	Stock of Debt	0.00	41.99	120.42	217.84	332.48	456.45	607.55	738.36
RPRn	Interest Rate	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
IPPRn	Interest Payments		0.00	3.61	10.36	18.73	28.59	39.25	52.25
	E. TOTAL DEBT:								
GDPRt	Gross Disbursements	0.00	41.99	78.43	97.42	114.63	132.37	175.18	174.38
APPRt	Amortization Payments	100.00	118.00	120.00	115.00	128.00	133.40	142.08	143.57
NDPRt	Net Disbursements	-100.00	-76.01	-41.57	-17.58	-13.37	-1.03	33.10	30.81
DPRt	Stock of Debt	992.43	916.42	874.85	857.27	843.90	842.87	875.97	906.79
RPRt	Interest Rate		8.36%	8.29%	8.41%	8.48%	8.41%	8.35%	8.49%
IPPRt	Interest Payments	123.00	83.00	76.01	73.56	72.73	70.99	70.35	74.35

		1988	1989	1990	1991	1992	1993	1994	1995
A. EXISTING DEBT:									
GDIMFe	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APIMFe	Amortization Payments	195.77	196.42	307.31	259.94	132.45	55.43	80.85	61.64
NDIMFe	Net Disbursements	-195.77	-196.42	-307.31	-259.94	-132.45	-55.43	-80.85	-61.64
DIMFe	Existing Debt	1093.13	896.72	589.41	329.47	197.02	141.59	60.74	-0.90
RIMFe	Interest Rate		7.7%	10.7%	12.0%	15.2%	20.1%	23.3%	41.7%
IPIMFe	Interest Payments	74.11	83.73	96.38	70.57	49.94	39.61	33.05	25.35
B. DEBT RESTRUCTURING INSTRUMENTS:									
1. RESCHEDULINGS:									
A) Pure Rescheduling Change in the Contractual Stream of:									
RSIMFAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RSIMFIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
B) Refinancing Reduction in:									
RFIMFAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RFIMFIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GDIMFrs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIMFrs	Interest Rate		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
MIMFrs	Maturity	10	10	10	10	10	10	10	10
GIMFrs	Grace Period	3	3	3	3	3	3	3	3
C) Effects on:									
GDIMFrs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APIMFrs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPIMFrs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. DEBT BUYBACKS:									
A) Conditions:									
DELTAIM	Discount Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BBIMF	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBBI	Externally Financed (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UR.CBBI	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBBI	Exit Bonds (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10
Geb	Grace Period		3	3	3	3	3	3	3
DE.CBBI	Debt-Equity Swaps (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

		1988	1989	1990	1991	1992	1993	1994	1995
	B) Financing:								
CBBIMF	Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFBBIMF	Externally Financed		0.00	0.00	0.00	0.00	0.00	0.00	0.00
URBBIMF	Use of Reserves		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBBBIMF	Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEBBIMF	Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
APIMFbb	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APIMFeb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPIMFbb	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
IPIMFeb	Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00
	3. ACCUMULATION OF ARREARS:								
	A) Arrears on:								
ARIMFAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
ARIMFIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GDIMFar	**B) Capitalization:**		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RIMFar	Interest rate	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
MIMFar	Maturity	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
GIMFar	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
GDIMFar	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APIMFar	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPIMFar	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	4. WRITE-OFFS:								
WOFFIMF	**A) Debt Forgiven**		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Effects on:								
APIMFwo	Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00
IPIMFwo	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	C. RESTRUCTURED DEBT:								
GDIMFr	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APIMFr	Amortization Payments	195.77	196.42	307.31	259.94	132.45	55.43	80.85	61.64
NDIMFr	Net Disbursements	-195.77	-196.42	-307.31	-259.94	-132.45	-55.43	-80.85	-61.64
DIMFr	Restructured Debt	1093.13	896.72	589.41	329.47	197.02	141.59	60.74	-0.90
DIMFeb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
RIMFe	On Non-Restructured Debt		7.7%	10.7%	12.0%	15.2%	20.1%	23.3%	41.7%
RIMFr	Implicit		7.7%	10.7%	12.0%	15.2%	20.1%	23.3%	41.7%
IPIMFr	Interest Payments	74.11	83.73	96.38	70.57	49.94	39.61	33.05	25.35

		1988	1989	1990	1991	1992	1993	1994	1995
D. NEW DEBT:									
MIMF	Maturity	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
GIMF	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIMF	Time Profile of GDIMFn		50%	50%	0%	0%	0%	0%	0%
CIMF	Commitments		111.98	171.82	277.18	492.49	495.75	690.79	717.40
GDIMFn	Gross Disbursements	0.00	55.99	141.90	224.50	339.84	449.12	593.27	704.10
APIMFn	Amortization Payments	0.00	0.00	37.33	94.60	186.99	283.83	391.81	529.68
NDIMFn	Net Disbursements	0.00	55.99	104.57	129.90	152.85	165.29	201.47	174.42
DIMFn	Stock of Debt	0.00	55.99	160.56	290.46	443.30	608.60	810.06	984.48
RIMFn	Interest Rate	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
IPIMFn	Interest Payments		0.00	4.87	13.97	25.27	38.57	52.95	70.48
E. TOTAL DEBT:									
GDIMFt	Gross Disbursements	0.00	55.99	141.90	224.50	339.84	449.12	593.27	704.10
APIMFt	Amortization Payments	195.77	196.42	344.63	354.54	319.44	339.26	472.65	591.32
NDIMFt	Net Disbursements	-195.77	-140.43	-202.74	-130.04	20.40	109.87	120.62	112.78
DIMFt	Stock of Debt	1093.13	952.70	749.97	619.92	640.32	750.19	870.81	983.58
RIMFt	Interest Rate		7.66%	10.63%	11.27%	12.13%	12.21%	11.46%	11.00%
IPIMFt	Interest Payments	74.11	83.73	101.25	84.54	75.21	78.18	86.00	95.83

TABLE 23: SHORT TERM CAPITAL

		1988	1989	1990	1991	1992	1993	1994	1995
A. EXISTING DEBT:									
GDSTe	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
APSTe	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ND1e	Net Disbursements	2.57	0.76	-0.22	-0.58	-1.30	-1.50	-1.50	-1.69
DSTe	Existing Debt	3888.00	3888.00	3888.00	3888.00	3888.00	3888.00	3888.00	3388.00
RSTe	Interest Rate		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
IPSTe	Interest Payments	341.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B. DEBT RESTRUCTURING INSTRUMENTS:									
	1. RESCHEDULINGS:								
	A) Pure Rescheduling								
	Change in the Contractual Stream of:								
RSSTAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RSSTIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Refinancing								
	Reduction in:								
RFSTAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RFSTIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GDSTrs	Capitalization:		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RSTrs	Interest Rate		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
MSTrs	Maturity	10	10	10	10	10	10	10	10
GSTrs	Grace Period	3	3	3	3	3	3	3	3
	C) Effects on:								
GDSTrs	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APSTrs	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPSTrs	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2. DEBT BUYBACKS:								
	A) Conditions:								
DELTAST	Discount Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BBST	Debt Bought Back		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EF.CBBS	Externally Financed (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UR.CBBS	Use of Reserves (%)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
EB.CBBS	Exit Bonds (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Reb	Interest Rate		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Meb	Maturity		10	10	10	10	10	10	10
DE.CBBS	Debt-Equity Swaps (%)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.DEBB	Additionality of DFI		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rk	Profit Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

		1988	1989	1990	1991	1992	1993	1994	1995
	B) Financing:								
CBBST	Cost of Buyback		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EFBBST	Externally Financed		0.00	0.00	0.00	0.00	0.00	0.00	0.00
URBBST	Use of Reserves		0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBBBST	Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEBBST	Debt-Equity Swaps		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
APSTbb	Amortization Payments		0.00	C.00	0.00	0.00	?.u0	3.00	0.00
APSTeb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPSTbb	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
IPSTeb	Of which: Exit Bonds			0.00	0.00	0.00	0.00	0.00	0.00
	3. ACCUMULATION OF ARREARS:								
	A) Arrears on:								
ARSTAP	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
ARSTIP	Interest Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
GDSTar	**B) Capitalization:**		0.00	0.00	0.00	0.00	0.00	0.00	0.00
RSTar	Interest rate		0.10	0.10	0.10	0.10	0.10	0.10	0.10
MSTar	Maturity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
GSTar	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	C) Effects on:								
GDSTar	Gross Disbursements		0.00	0.00	0.00	0.00	0.00	0.00	0.00
APSTar	Amortization Payments		0.00	0.00	0.00	0.00	0.00	0.00	0.00
IPSTar	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	4. WRITE-OFFS:								
WOFFST	A) Debt Forgiven		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	B) Effects on:								
APSTwof	Amortization Payments			0.00	0.00	0.00	0.00	0.00	0.00
IPSTwof	Interest Payments			0.00	0.00	0.00	0.00	0.00	0.00
	C. RESTRUCTURED DEBT:								
GDSTr	Gross Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
APSTr	Amortization Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NDSTr	Net Disbursements	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DSTr	Restructured Debt	3888.00	3888.00	3888.00	3888.00	3888.00	3888.00	3888.00	3888.00
DSTeb	Of which: Exit Bonds		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Interest Rate:								
RSTe	On Non-Restructured Debt		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
RSTr	Implicit		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
IPSTr	Interest Payments	341.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TABLE 23: SHORT TERM CAPITAL

		1988	1989	1990	1991	1992	1993	1994	1995
	D. NEW DEBT:								
MST	Maturity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
GST	Grace Period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TST	Time Profile of GDSTn		100%	0%	0%	0%	0%	0%	0%
CST	Commitments		179.86	515.80	933.10	1424.11	1955.12	2602.33	3162.64
GDSTn	Gross Disbursements	0.00	179.86	515.80	933.10	1424.11	1955.12	2602.33	3162.64
APSTn	Amortization Payments	0.00	0.00	179.86	515.80	933.10	1424.11	1955.12	2602.33
NDSTn	Net Disbursements	0.00	179.86	335.93	417.30	491.02	531.01	647.21	560.31
DSTn	Stock of Debt	0.00	179.86	515.80	933.10	1424.11	1̃55.12	2602.33	3162.64
RSTn	Interest Rate		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
IPSTn	Interest Payments		0.00	17.99	51.58	93.31	142.41	195.51	260.23
	E. TOTAL DEBT:								
GDSTt	Gross Disbursements	0.00	179.86	515.80	933.10	1424.11	1955.12	2602.33	3162.64
APSTt	Amortization Payments	0.00	0.00	179.86	515.80	933.10	1424.11	1̃955.12	2602.33
NDSTt	Net Disbursements	0.00	179.86	335.93	417.30	491.02	531.01	647.21	560.31
DSTt	Stock of Debt	3888.00	4067.86	4403.80	4821.10	5312.11	5843.12	6490.33	7050.64
RSTt	Interest Rate		0.00%	0.44%	1.17%	1.94%	2.68%	3.35%	4.01%
IPSTt	Interest Payments	341.00	0.00	17.99	51.58	93.31	142.41	195.51	260.23

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