

## EL SALVADOR

(US\$ million, unless otherwise indicated)

	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
<b>1. SUMMARY DEBT DATA</b>										
<b>TOTAL DEBT STOCKS (EDT)</b>	..	<b>911</b>	<b>2,148</b>	<b>2,263</b>	<b>2,033</b>	<b>2,210</b>	<b>2,610</b>	<b>2,914</b>	<b>3,252</b>	<b>3,633</b>
<b>Long-term debt (LDOD)</b>	<b>176</b>	<b>659</b>	<b>1,938</b>	<b>2,160</b>	<b>1,924</b>	<b>2,022</b>	<b>2,084</b>	<b>2,318</b>	<b>2,442</b>	<b>2,783</b>
Public and publicly guaranteed	88	499	1,913	2,148	1,916	2,014	2,080	2,317	2,397	2,443
Private nonguaranteed	88	161	26	12	8	8	5	2	45	340
<b>Use of IMF credit</b>	<b>7</b>	<b>32</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Short-term debt</b>	..	<b>220</b>	<b>210</b>	<b>103</b>	<b>109</b>	<b>188</b>	<b>525</b>	<b>596</b>	<b>811</b>	<b>849</b>
of which interest arrears on LDOD	..	0	7	15	7	3	3	3	2	1
Official creditors	..	0	7	13	7	2	2	2	1	1
Private creditors	..	0	0	1	1	1	1	1	0	0
Memo: principal arrears on LDOD	..	0	6	19	6	4	6	8	14	5
Official creditors	..	0	6	17	3	0	1	1	13	5
Private creditors	..	0	0	3	2	4	5	6	1	0
Memo: export credits	..	0	236	197	282	337	267	252	365	446
<b>TOTAL DEBT FLOWS</b>										
<b>Disbursements</b>	<b>31</b>	<b>149</b>	<b>108</b>	<b>247</b>	<b>487</b>	<b>293</b>	<b>195</b>	<b>474</b>	<b>334</b>	<b>561</b>
Long-term debt	31	110	108	247	487	293	195	474	334	561
IMF purchases	0	40	0	0	0	0	0	0	0	0
<b>Principal repayments</b>	<b>27</b>	<b>35</b>	<b>124</b>	<b>150</b>	<b>172</b>	<b>241</b>	<b>160</b>	<b>178</b>	<b>127</b>	<b>264</b>
Long-term debt	22	35	119	150	172	241	160	178	127	264
IMF repurchases	5	0	5	0	0	0	0	0	0	0
<b>Net flows on debt</b>	<b>4</b>	<b>56</b>	<b>2</b>	<b>90</b>	<b>328</b>	<b>136</b>	<b>373</b>	<b>368</b>	<b>423</b>	<b>337</b>
of which short-term debt	..	-58	18	-7	13	83	337	71	216	39
<b>Interest payments (INT)</b>	..	<b>61</b>	<b>84</b>	<b>84</b>	<b>122</b>	<b>98</b>	<b>124</b>	<b>138</b>	<b>152</b>	<b>174</b>
Long-term debt	9	36	75	80	117	91	102	105	110	126
IMF charges	0	0	0	0	0	0	0	0	0	0
Short-term debt	..	25	9	4	5	8	22	33	42	48
<b>Net transfers on debt</b>	..	<b>-5</b>	<b>-83</b>	<b>6</b>	<b>206</b>	<b>37</b>	<b>249</b>	<b>229</b>	<b>271</b>	<b>163</b>
<b>Total debt service paid (TDS)</b>	..	<b>96</b>	<b>208</b>	<b>234</b>	<b>294</b>	<b>339</b>	<b>284</b>	<b>316</b>	<b>279</b>	<b>438</b>
Long-term debt	31	71	194	230	289	332	262	283	237	390
IMF repurchases and charges	5	0	5	0	0	0	0	0	0	0
Short-term debt (interest only)	..	25	9	4	5	8	22	33	42	48
<b>2. AGGREGATE NET RESOURCE FLOWS AND NET TRANSFERS (LONG-TERM)</b>										
<b>NET RESOURCE FLOWS</b>	<b>14</b>	<b>111</b>	<b>151</b>	<b>335</b>	<b>942</b>	<b>139</b>	<b>174</b>	<b>389</b>	<b>304</b>	<b>428</b>
Net flow of long-term debt (ex. IMF)	9	74	-11	97	315	52	35	297	207	297
Foreign direct investment (net)	4	6	2	15	16	0	38	-5	11	12
Portfolio equity flows	0	0	0	0	0	0	0	0	0	0
Grants (excluding technical coop.)	1	31	160	223	611	87	101	97	86	119
Memo: technical coop. grants	7	9	127	160	162	180	130	108	119	64
official net resource flows	5	104	143	335	929	199	167	372	246	186
private net resource flows	10	7	8	0	13	-60	7	17	58	242
<b>NET TRANSFERS</b>	<b>-2</b>	<b>34</b>	<b>47</b>	<b>229</b>	<b>800</b>	<b>24</b>	<b>46</b>	<b>258</b>	<b>167</b>	<b>274</b>
Interest on long-term debt	9	36	75	80	117	91	102	105	110	126
Profit remittances on FDI	7	41	28	26	25	24	26	25	27	28
Memo: official net transfers	2	82	81	266	823	117	75	274	146	83
private net transfers	-5	-48	-34	-38	-23	-93	-29	-16	21	192
<b>3. MAJOR ECONOMIC AGGREGATES</b>										
Gross national product (GNP)	1,123	3,490	4,705	5,904	6,925	7,994	9,405	10,263	11,123	11,787
Exports of goods & services (XGS)	..	1,282	1,360	1,694	2,188	2,642	3,154	3,330	3,980	4,190
of which workers remittances	..	11	357	687	790	967	1,061	1,084	1,199	1,338
Imports of goods & services (MGS)	..	1,289	1,785	2,054	2,523	2,981	3,744	3,669	4,048	4,444
International reserves (RES)	64	382	595	578	720	829	940	1,110	1,444	1,748
Current account balance	..	34	-152	-109	-82	-18	-262	-169	96	-84
<b>4. DEBT INDICATORS</b>										
EDT / XGS (%)	..	71.1	158.0	133.6	92.9	83.7	82.7	87.5	81.7	86.7
EDT / GNP (%)	..	26.1	45.7	38.3	29.4	27.6	27.8	28.4	29.2	30.8
TDS / XGS (%)	..	7.5	15.3	13.8	13.4	12.8	9.0	9.5	7.0	10.5
INT / XGS (%)	..	4.7	6.2	5.0	5.6	3.7	3.9	4.2	3.8	4.2
INT / GNP (%)	..	1.7	1.8	1.4	1.8	1.2	1.3	1.4	1.4	1.5
RES / EDT (%)	..	41.9	27.7	25.6	35.4	37.5	36.0	38.1	44.4	48.1
RES / MGS (months)	..	3.6	4.0	3.4	3.4	3.3	3.0	3.6	4.3	4.7
Short-term / EDT (%)	..	24.2	9.8	4.6	5.4	8.5	20.1	20.5	24.9	23.4
Concessional / EDT (%)	..	23.9	56.3	58.1	50.4	49.0	42.7	40.2	36.1	32.6
Multilateral / EDT (%)	..	28.3	36.6	40.8	52.9	57.5	52.8	54.0	51.2	48.5



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<b>INTEREST PAYMENTS (LINT)</b>	<b>9</b>	<b>36</b>	<b>75</b>	<b>80</b>	<b>117</b>	<b>91</b>	<b>102</b>	<b>105</b>	<b>110</b>	<b>126</b>
<b>Public and publicly guaranteed</b>	<b>4</b>	<b>25</b>	<b>72</b>	<b>79</b>	<b>117</b>	<b>90</b>	<b>102</b>	<b>105</b>	<b>107</b>	<b>106</b>
Official creditors	2	21	63	69	106	82	92	97	101	103
Multilateral	2	11	50	42	45	56	62	74	79	83
Concessional	0	2	9	9	9	9	11	11	11	11
Bilateral	0	10	13	27	61	25	30	23	21	21
Concessional	0	2	9	14	46	14	16	15	14	14
Private creditors	1	3	10	10	11	9	9	8	7	3
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	1	1	8	8	7	6	7	6	5	2
Other private	0	2	2	2	4	3	2	2	2	1
<b>Private nonguaranteed</b>	<b>6</b>	<b>11</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>20</b>
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	6	11	3	1	0	0	0	0	3	20
<b>Memo:</b>										
IBRD	1	7	14	14	15	17	22	21	19	20
IDA	0	0	0	0	0	0	0	0	0	0
<b>NET TRANSFERS ON DEBT</b>	<b>0</b>	<b>39</b>	<b>-86</b>	<b>17</b>	<b>198</b>	<b>-39</b>	<b>-67</b>	<b>191</b>	<b>97</b>	<b>172</b>
<b>Public and publicly guaranteed</b>	<b>-2</b>	<b>68</b>	<b>-69</b>	<b>27</b>	<b>202</b>	<b>-38</b>	<b>-63</b>	<b>195</b>	<b>57</b>	<b>-104</b>
Official creditors	1	52	-79	43	211	30	-26	177	60	-36
Multilateral	0	20	-63	49	102	104	25	167	68	-10
Concessional	2	12	14	31	51	58	7	15	-1	-22
Bilateral	1	32	-17	-6	109	-74	-51	10	-8	-26
Concessional	2	16	2	-7	148	-32	-11	32	5	-12
Private creditors	-3	16	10	-16	-10	-69	-37	17	-3	-68
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	-3	0	8	-24	4	-59	-27	2	-4	-66
Other private	0	16	2	8	-14	-10	-10	15	2	-2
<b>Private nonguaranteed</b>	<b>2</b>	<b>-29</b>	<b>-17</b>	<b>-11</b>	<b>-4</b>	<b>0</b>	<b>-4</b>	<b>-3</b>	<b>40</b>	<b>276</b>
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	2	-29	-17	-11	-4	0	-4	-3	40	276
<b>Memo:</b>										
IBRD	-2	0	-27	-15	19	35	-17	-22	-7	-13
IDA	0	3	-1	-1	-1	-1	-1	-1	-1	-1
<b>DEBT SERVICE (LTDS)</b>	<b>31</b>	<b>71</b>	<b>194</b>	<b>230</b>	<b>289</b>	<b>332</b>	<b>262</b>	<b>283</b>	<b>237</b>	<b>390</b>
<b>Public and publicly guaranteed</b>	<b>9</b>	<b>42</b>	<b>177</b>	<b>220</b>	<b>285</b>	<b>327</b>	<b>258</b>	<b>280</b>	<b>233</b>	<b>365</b>
Official creditors	5	29	157	190	244	240	216	203	209	291
Multilateral	5	16	107	102	108	163	141	150	164	247
Concessional	0	3	19	22	21	22	24	25	26	30
Bilateral	1	13	50	89	136	77	76	54	45	44
Concessional	0	3	17	29	70	33	35	32	31	30
Private creditors	4	13	21	29	41	87	42	77	25	75
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	4	3	17	24	27	77	32	69	19	70
Other private	0	10	4	5	14	10	10	8	6	5
<b>Private nonguaranteed</b>	<b>22</b>	<b>29</b>	<b>17</b>	<b>11</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>24</b>
Bonds	0	0	0	0	0	0	0	0	0	0
Commercial banks	22	29	17	11	4	4	4	3	4	24
<b>Memo:</b>										
IBRD	4	10	29	27	32	36	43	42	42	47
IDA	0	0	1	1	1	1	1	1	1	1
<b>UNDISBURSED DEBT</b>	<b>38</b>	<b>424</b>	<b>324</b>	<b>701</b>	<b>817</b>	<b>698</b>	<b>1,317</b>	<b>1,212</b>	<b>901</b>	<b>771</b>
Official creditors	38	390	322	666	793	693	1,255	1,190	889	760
Private creditors	0	34	2	35	24	5	62	22	12	11
<b>Memorandum items</b>										
Concessional LDOD	39	218	1,209	1,314	1,024	1,083	1,113	1,170	1,173	1,184
Variable rate LDOD	88	181	192	289	337	359	405	498	610	995
Public sector LDOD	88	496	1,905	2,141	1,909	2,007	2,073	2,310	2,391	2,438
Private sector LDOD	88	163	34	19	15	15	11	8	51	346

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

Deutsche mark	0.0	0.2	3.7	3.1	3.5	3.8	4.0	4.6	4.1	4.4
French franc	0.0	5.5	3.3	2.8	2.5	2.5	2.5	2.0	1.6	1.5
Japanese yen	0.0	3.6	1.2	1.0	1.0	0.8	1.7	2.7	3.7	4.9
Pound sterling	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Swiss franc	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
U.S.dollars	65.2	37.8	56.5	59.2	52.8	51.3	50.7	55.1	65.7	66.1
Multiple currency	31.1	32.6	33.7	32.6	39.2	40.7	40.2	34.6	23.7	21.8
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.4	0.4	0.5
All other currencies	3.7	20.0	1.6	1.3	1.0	0.7	0.6	0.6	0.8	0.8

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	1970	1980	1990	1992	1993	1994	1995	1996	1997	1998
<b>7. DEBT RESTRUCTURINGS</b>										
Total amount rescheduled	..	..	86	0	156	0	0	0	0	0
Debt stock rescheduled	..	..	0	0	156	0	0	0	0	0
Principal rescheduled	..	..	42	0	0	0	0	0	0	0
Official	..	..	39	0	0	0	0	0	0	0
Private	..	..	3	0	0	0	0	0	0	0
Interest rescheduled	..	..	43	0	0	0	0	0	0	0
Official	..	..	38	0	0	0	0	0	0	0
Private	..	..	5	0	0	0	0	0	0	0
Debt forgiven	..	..	0	0	500	0	0	0	0	0
Memo: interest forgiven	..	..	0	0	0	0	0	0	0	0
Debt stock reduction	..	..	0	0	47	0	0	0	0	0
of which debt buyback	..	..	0	0	0	0	0	0	0	0
<b>8. DEBT STOCK-FLOW RECONCILIATION</b>										
Total change in debt stocks	..	..	66	80	-230	177	400	305	338	380
Net flows on debt	4	56	2	90	328	136	373	368	423	337
Net change in interest arrears	..	..	-17	8	-8	-5	0	0	-2	-1
Interest capitalized	..	..	43	0	0	0	0	0	0	0
Debt forgiveness or reduction	..	..	0	0	-547	0	0	0	0	0
Cross-currency valuation	..	..	26	-21	-7	29	15	-49	-53	26
Residual	..	..	13	4	4	17	12	-14	-31	19
<b>9. AVERAGE TERMS OF NEW COMMITMENTS</b>										
<b>ALL CREDITORS</b>										
Interest (%)	4.7	4.2	4.6	6.1	5.1	3.8	6.6	7.1	7.1	7.5
Maturity (years)	23.4	27.6	29.8	20.4	22.1	24.2	22.5	20.7	16.8	22.0
Grace period (years)	6.0	8.4	7.2	5.3	4.8	7.6	5.2	5.0	3.8	3.8
Grant element (%)	37.6	45.8	45.5	24.4	30.2	45.9	22.2	18.1	16.6	14.7
<b>Official creditors</b>										
Interest (%)	4.4	3.3	3.2	6.1	5.1	3.8	6.5	7.1	7.1	7.5
Maturity (years)	25.0	28.4	35.6	22.2	22.6	24.2	21.9	22.1	17.6	22.7
Grace period (years)	6.5	8.9	8.8	5.7	4.9	7.6	5.1	5.1	4.0	3.9
Grant element (%)	40.7	53.5	56.6	26.3	30.6	45.9	22.6	18.7	17.3	15.0
<b>Private creditors</b>										
Interest (%)	7.5	11.7	10.4	6.8	4.1	0.0	7.1	7.2	7.0	6.6
Maturity (years)	7.2	20.7	5.0	5.4	7.3	0.0	29.9	4.7	6.2	4.9
Grace period (years)	0.7	4.3	0.5	1.9	0.8	0.0	7.0	3.8	1.1	0.9
Grant element (%)	6.9	-17.3	-1.4	8.1	17.6	0.0	16.6	11.0	8.0	7.7
<b>Memorandum items</b>										
Commitments	12	225	131	439	643	161	822	705	195	150
Official creditors	11	200	106	393	623	161	760	649	181	144
Private creditors	1	25	25	46	20	0	62	56	14	6
<b>10. CONTRACTUAL OBLIGATIONS ON OUTSTANDING LONG-TERM DEBT</b>										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>TOTAL</b>										
Disbursements	228	193	143	96	53	27	18	8	3	2
Principal	165	178	216	217	230	218	212	188	184	179
Interest	150	152	150	144	134	123	112	100	90	80
<b>Official creditors</b>										
Disbursements	222	190	142	95	53	27	18	8	3	2
Principal	119	137	183	185	200	188	182	158	155	150
Interest	127	131	131	127	120	110	101	91	82	74
Bilateral creditors										
Disbursements	24	17	11	7	4	2	0	0	0	0
Principal	26	32	36	37	42	33	33	30	27	26
Interest	23	22	20	19	17	15	14	13	12	11
Multilateral creditors										
Disbursements	198	173	131	89	49	25	17	8	3	2
Principal	93	106	147	149	158	156	149	129	128	124
Interest	104	109	111	108	103	95	87	78	71	63
<b>Private creditors</b>										
Disbursements	6	3	1	1	0	0	0	0	0	0
Principal	45	41	34	32	31	30	30	30	30	30
Interest	23	21	18	16	15	13	11	9	8	6
Commercial banks										
Disbursements	3	2	1	0	0	0	0	0	0	0
Principal	9	5	5	3	2	1	0	0	0	0
Interest	2	1	1	0	0	0	0	0	0	0
Other private										
Disbursements	4	1	1	0	0	0	0	0	0	0
Principal	37	35	29	29	29	29	30	30	30	30
Interest	22	20	18	16	14	13	11	9	8	6