

APPENDIX
STATISTICAL CHARTS AND TABLES

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I. External Viability

1. Comparative Analysis (Pre-ESAF and Mid-& Post-ESAF)

1.	Comparison of some external debt indicators among six ESAF countries	1
2.	Comparison of the two of the indicators (pre-ESAF)	
	(1) Debt Service Ratio and Debt Service GDP Ratio	2
	(2) Debt Export Ratio and Debt GDP Ratio	3
	(3) Debt Service Ratio and Real External Debt Burdens	4
	(4) Debt Service Ratio and Debt Deepening Index	5
	(5) Real External Debt Burdens and Debt Deepening Index	6
3.	Comparison of the two of the indicators (mid-& post-ESAF)	
	(1) Debt Service Ratio and Debt Service GDP Ratio	7
	(2) Debt Export Ratio and Debt GDP Ratio	8
	(3) Debt Service Ratio and Real External Debt Burdens	9
	(4) Debt Service Ratio and Debt Deepening Index	10
	(5) Real External Debt Burdens and Debt Deepening Index	11

2. Individual Country's Analysis

1.	Bangladesh	a) Data Sheet	12
		b) Several Indicators for External Debt	13
2.	Vietnam	a) Data Sheet	14
		b) Several Indicators for External Debt	15
3.	Cote d'Ivoire	a) Data Sheet	16
		b) Several Indicators for External Debt	17
4.	Malawi	a) Data Sheet	18
		b) Several Indicators for External Debt	19
5.	Uganda	a) Data Sheet	20
		b) Several Indicators for External Debt	21
6.	Zimbabwe	a) Data Sheet	22
		b) Several Indicators for External Debt	23

Comparative Analysis for External Viability

(Pre- and Mid-&Post- ESAF)

	Debt Service ratio 1/		Debt Service GDP ratio 2/	
	pre-ESAF	mid-&post-ESAF	pre-ESAF	mid-&post-ESAF
Bangladesh	31.5%	34.0%	2.0%	2.7%
Vietnam	15.3%	8.6%	3.9%	2.2%
Cote d'Ivoire	53.9%	35.1%	16.4%	13.5%
Malawi	39.5%	24.7%	8.7%	6.5%
Uganda	33.3%	65.5%	3.4%	3.6%
Zimbabwe	28.7%	33.0%	7.1%	10.5%
Average	33.7%	33.5%	6.9%	6.5%

	Debt Export ratio 3/		Debt GDP ratio 4/	
	pre-ESAF	mid-&post-ESAF	pre-ESAF	mid-&post-ESAF
Bangladesh	662.4%	708.0%	41.7%	58.5%
Vietnam	1131.9%	570.2%	296.8%	148.1%
Cote d'Ivoire	452.8%	545.4%	132.4%	210.8%
Malawi	395.3%	457.8%	85.9%	129.6%
Uganda	314.6%	1178.3%	28.0%	67.2%
Zimbabwe	175.0%	235.6%	43.3%	75.1%
Average	522.0%	615.9%	104.7%	114.9%

	Real External Debt Burdens 5/			
	pre-ESAF	r=8% 6/	mid-&post-ESAF	r=8% 6/
Bangladesh	-0.6%	1.8%	-1.5%	2.3%
Vietnam	-19.8%	3.0%	-12.7%	-1.7%
Cote d'Ivoire	7.2%	8.5%	-14.1%	-2.4%
Malawi	2.1%	5.0%	3.2%	10.0%
Uganda	0.2%	1.3%	-3.8%	0.6%
Zimbabwe	1.4%	2.1%	1.9%	4.1%
Average	-1.6%	3.6%	-4.5%	2.2%

	Debt Deepening Index 7/	
	pre-ESAF	mid-&post-ESAF
Bangladesh	2.6%	-1.3%
Vietnam	-17.4%	-4.3%
Cote d'Ivoire	7.7%	-18.3%
Malawi	7.3%	15.3%
Uganda	-0.5%	-0.2%
Zimbabwe	2.2%	3.1%
Average	0.3%	-1.0%

(Source)

Author's calculation based upon IFS, Recent Economic Development, World Debt Tabel and Global Development Finance.

(Note)

1/ Debt Service ratio = (interest payment + pricipal repayment) / export

2/ Debt Service GDP ratio = (interest payment + pricipal repayment) / GDP

3/ Debt Export ratio = debt stock / export

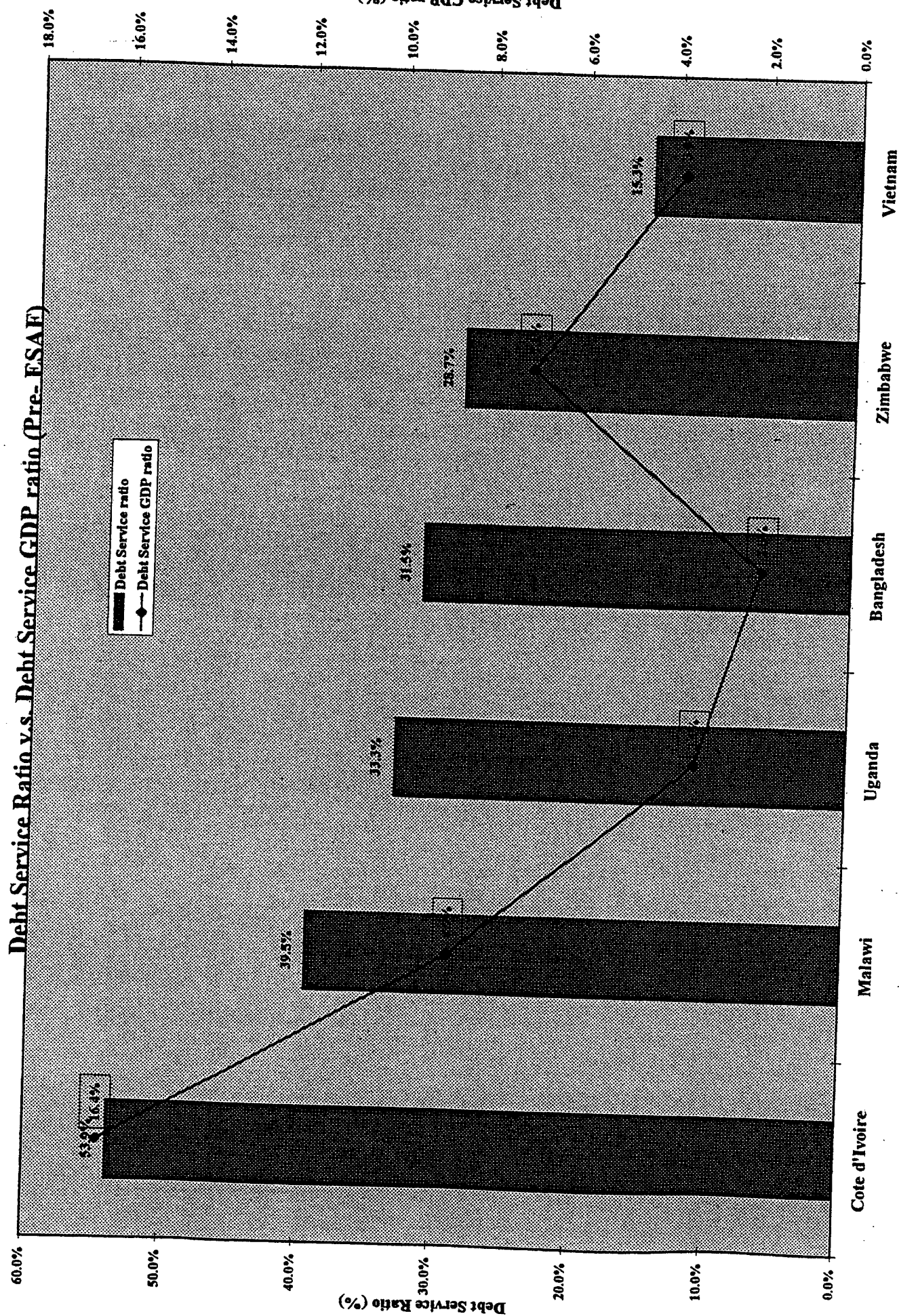
4/ Debt GDP ratio = debt stock / GDP

5/ Real External Debt Burdens = (real interest rate- growth rate of GDP) * debt stock / GDP

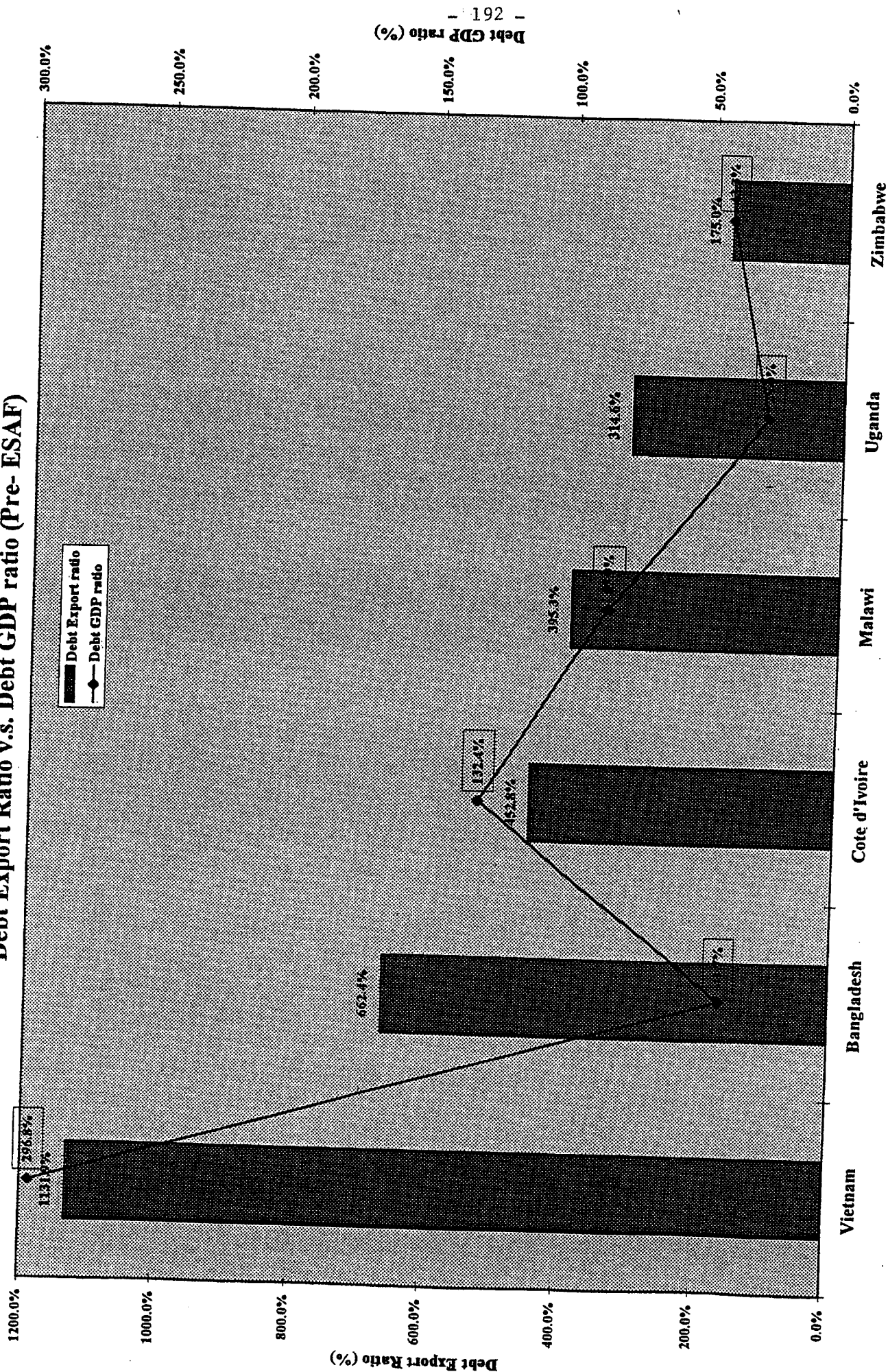
6/ Obsfeld(1996) uses a real interest rate of 8 percent, and states that the rate of return on equities is probably a better approximation.

7/ Debt Deepening Index= (real interest rate- growth rate of GDP) * debt stock / GDP + CA deficit excluding interest payment / GDP

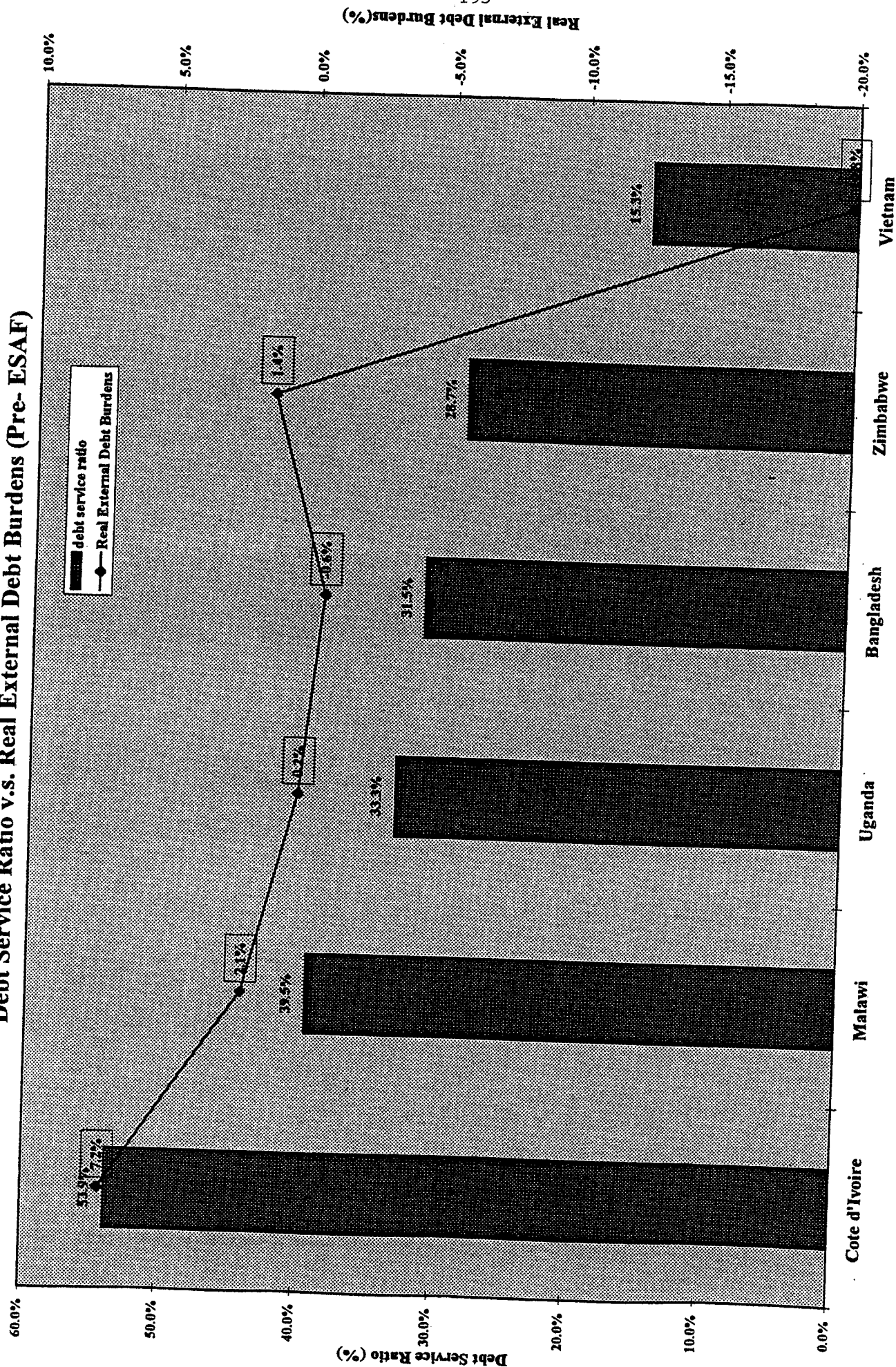
Debt Service Ratio v.s. Debt Service GDP ratio (Pre-ESAF)



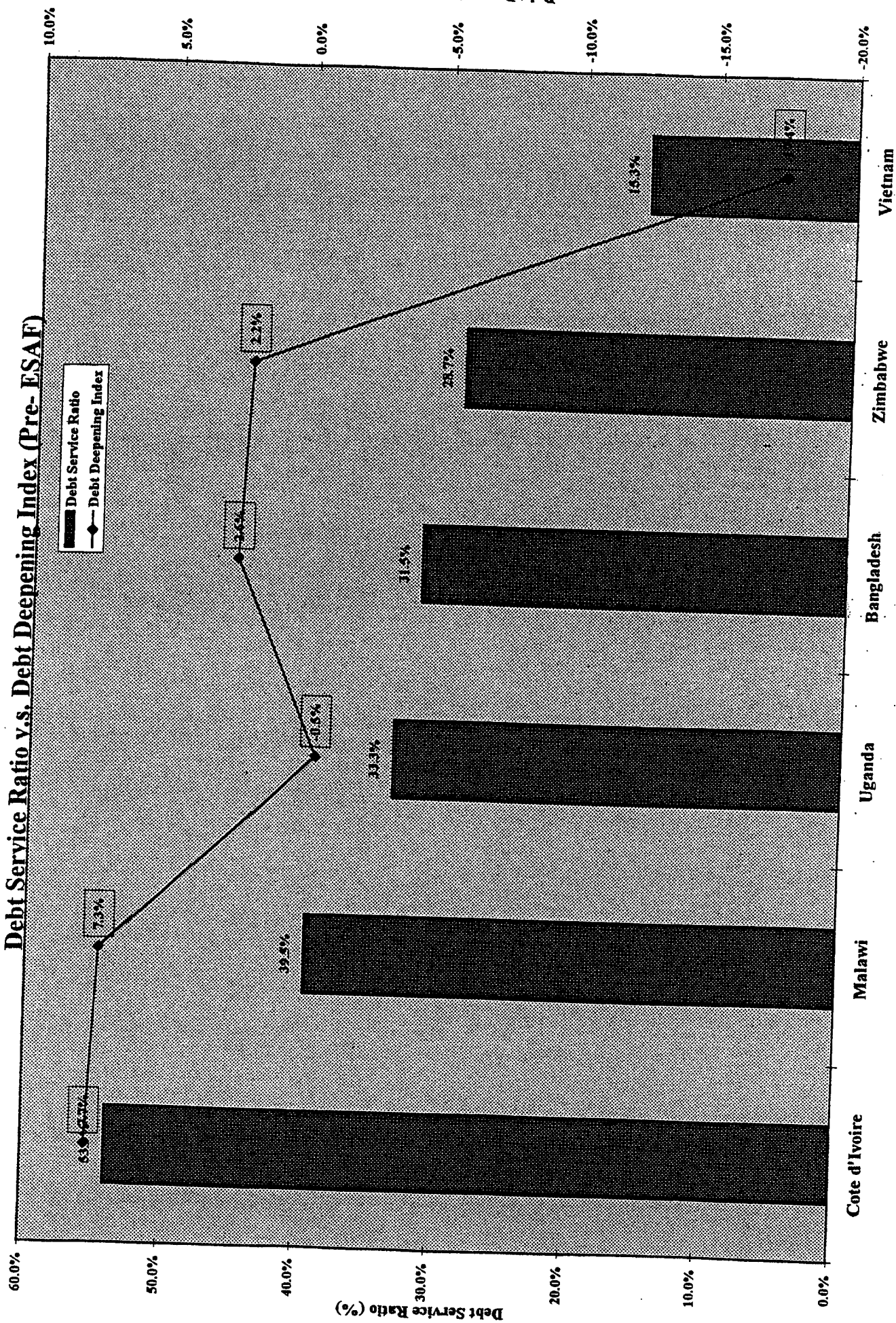
Debt Export Ratio v.s. Debt GDP ratio (Pre- ESAF)



Debt Service Ratio v.s. Real External Debt Burdens (Pre- ESAF)



Debt Service Ratio v.s. Debt Deepening Index (Pre-ESAF)



Real External Debt Burdens v.s. Debt Deepening Index (Pre- ESAP)

