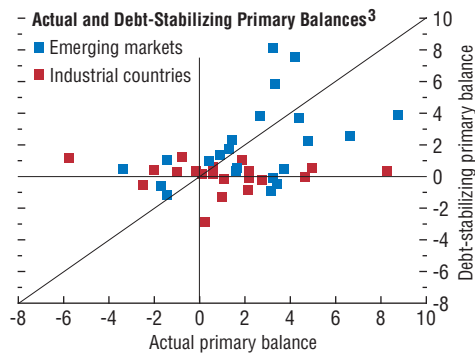
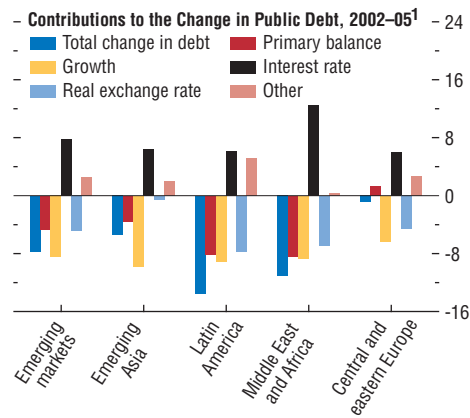
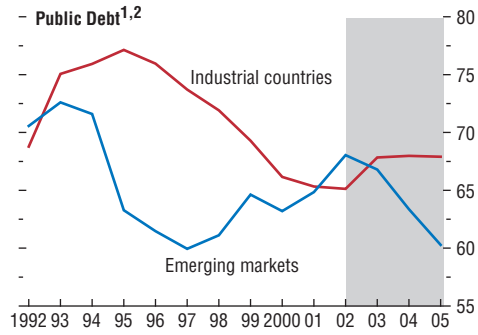


Emerging Market Debt (Percent of GDP)



Sources: Country authorities; and IMF staff estimates.

¹Unweighted averages. 2005 is based on IMF staff projections.

²Data from 2002 have been updated from Chapter 3 of the September 2003 *World Economic Outlook*.

³Calculated using the average primary surplus for 2003-05, the projected debt-to-GDP ratio by end-2005, and the average real growth rate in 2000-05. 2005 is based on IMF staff projections.