


**DETTE EXTÉRIÈRE:  
ANALYSE ET MESURE**  
**I**

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**ESC SFAX**

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**BIBLIOGRAPHIE**

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- ▶ Reinhart C., Rogoff K.: This time it's different (Princeton, 2009)
- ▶ Paris Club 2019
- ▶ IIF 2019
- ▶ IMF, annual report 2019
- ▶ BIS reports 2019
- ▶ C-Bonds website

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**Origines des déséquilibres économiques**

**Croissance excessive de la masse monétaire**

Pressions inflationnistes


Pressions sur la balance des paiements

**Absorption excessive**

**Fort taux de dépense sur les biens nationaux et d'importations**

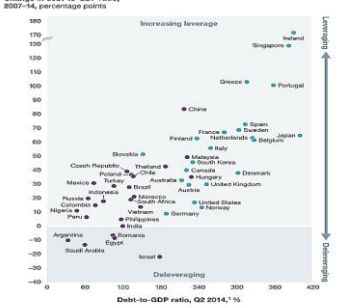
**AJUSTEMENT**

\* Politique de stabilisation avec ajustement des taux de change et control de l'offre de monnaie baisse de création de réserves de dépôts et augmentation des taux d'intérêts  
 \* Ajustements fiscaux  
 • Mesures structurelles d'ajustement  
 • Financement du FMI + Banque Mondiale + Club de Paris  
 • Retour sur les marchés de capitaux?



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**SELON MCKINSEY :  
LES PAYS DONT LA DETTE AUGMENTE EN % DU PIB**



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**ANALYSE DE L'ENDETTEMENT EXTÉRIEUR**

**Points majeurs:**

1. Conséquences de la croissance financée par endettement extérieur et pression sur la balance des paiements
2. Structure de la dette: CT/LT, taux de change, maturités, taux d'intérêt, profil d'échéancier, créanciers
3. Ratios de solvabilité et de liquidité
4. Indicateurs avancés de crise financière: chocs extérieurs
5. Restructuration de la dette: rééchelonnement, swaps, refinancement, réduction et programmes de conversion

**CONDITIONS D'ÉQUILIBRE FINANCIER**

Le revenu disponible?

$Y = \text{revenu brut} - \text{importations \& taxes} + \text{entrées de K}$

$$Y = C + I + G + X - M - T + (K_m - K_{flight})$$

Épargne =  $Y - C$

$$(S - I) + (T - G) = (X - M) + (K_m - K_f)$$

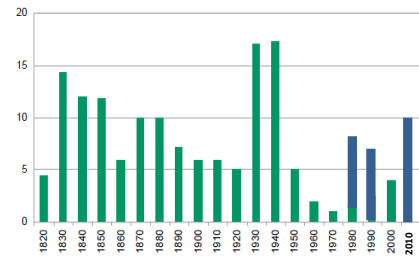
Épargne nette
Balance fiscale
Balance commerciale
Flux de K nets

**STIMULER L'ÉPARGNE POUR FINANCER L'INVESTISSEMENT SANS DÉFICIT?**

si  $S < I \Rightarrow X < M$

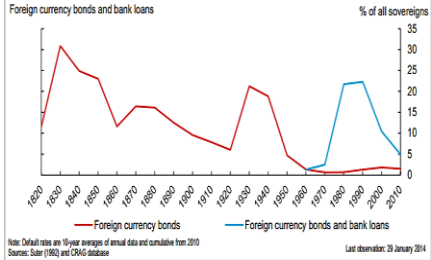
- ▶ a trade imbalance is always rooted in low savings and excessive domestic spending (absorption).
- ▶ It requires macroeconomic correction (interest rate hike, devaluation, ↑ taxation, credit reduction, ↑ reserve requirements...)

**1. NOMBRE DE PAYS DÉBITEURS EN DÉFAUT /AN**

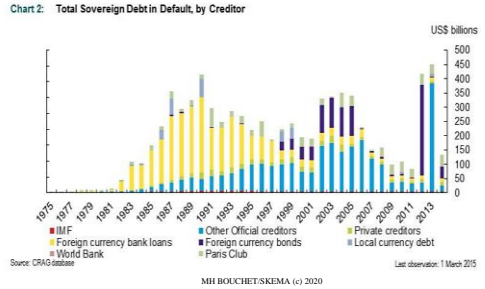


Source : Standard and Poor's, Crédit Agricole S.A.

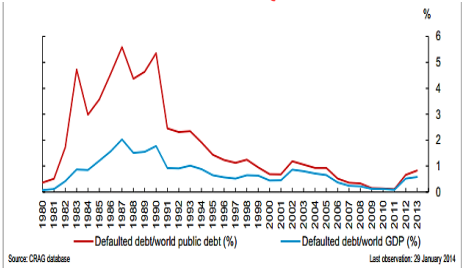
2. PROPORTION DE DÉFAUT SOUVERAIN SUR PRÊTS BANCAIRES ET OBLIGATIONS



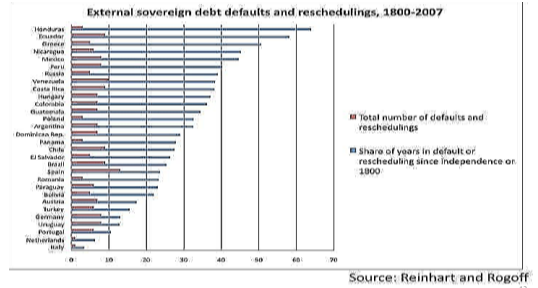
3. VOLUME DE DETTE EN DÉFAUT PAR TYPE DE CRÉANCIER



4. POURCENTAGE DE DETTE EN DÉFAUT SELON LE PIB MONDIAL ET LA DETTE PUBLIQUE TOTALE



5. NOMBRE DE DÉFAUTS ET DE RÉÉCHELONNEMENTS 1800-2007



**Fitch-Rated Sovereign IDR Defaults (1995–2011)**

**Argentina:** Defaulted on more than USD80 billion of sovereign foreign currency bonds in December 2001, most of which were held by non-residents. Debt default partially cured in 2005, but some holdout investors remained, constraining the rating to 'RD' until July 2010.

**Dominican Republic:** Distressed debt exchange in 2005 affected more than USD1.1 billion of eligible foreign currency-denominated bond debt.

**Ecuador:** Missed coupon payment on its 2012 global bonds, followed by an announcement that the government would selectively default on all global bonds. The rating was lowered to 'RD' in December 2008.

**Indonesia:** Paris and London Club rescheduling operations in June 1998; further rescheduling in 2000 and 2002. Indonesia maintained payments on the single Fitch-rated sovereign bond outstanding at the time.

**Moldova:** USD75 million eurobond restructured in 2002, followed by a Paris Club deal.

**Russian Federation:** Exceptionally, Fitch dates sovereign default to August 1998. Although this was when the Russian Federation defaulted on its local currency debt, it began to incur arrears on foreign currency debt owed to the Paris Club official bilateral creditors very quickly afterwards. Defaults on foreign currency debt instruments held by private creditors occurred in 1999, although payments on Russian Federation eurobonds were maintained and honored.

**Uruguay:** Distressed debt exchange in March 2003 affecting more than USD5 billion of sovereign foreign currency debt, mostly held by non-residents.

**Jamaica:** A corrective debt exchange in February 2010 affected the country's domestic debt, which included foreign currency denominated instruments to which Fitch's foreign currency rating applied.

RD – Restricted default.

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**ANALYSE DE LA DETTE EXTÉRIEURE**

**FLUX:** Balance of payments analysis and capital flight

- ▶ Liquidity
- ▶ Sustainability of external debt strategy (refinancing, market access, rescheduling, restructuring..)

**STOCKS:** Structure of debt by creditors, maturity (ST/LT), currency and interest rates (fixed/floating)

- ▶ Solvency ratios
- ▶ London Club debt : secondary market discounts
- ▶ Spread/margin over US T Bills and CDS

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**LE COMPTE COURANT** *Des éléments moins liquides aux plus liquides!*

Exportations de marchandises f.o.b.  
 - Importations f.o.b.  
 = **Balance commerciale**  
 + Exportations de services non financiers (tourisme)  
 - Importations de services (transport)  
 + Revenus d'investissement (crédit)  
 - Paiements d'intérêts (débit)  
 + (-) Transfers privés  
 + (-) Transfers publics  
 = **Balance courante**

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**Le Compte de capital**

Compte de Capital (flux nets) *des flux moins liquides vers les flux plus liquides!*

- + (-) Investissement direct
- + (-) Investissement de Portefeuille
- + (-) Autres flux de capitaux à long-terme
- + (-) Autres flux de capitaux à court-terme
- + (-) Erreurs et Omissions (net)
- + (-) Contreparties (réévaluation de l'or...)
- + (-) Variation des Réserves

= **Balance des Capitaux**  
 + **Financement Exceptionnel**

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### FLUX BRUTS ET FLUX NETS

- ▶ **Gross Capital Inflows =**  
 $\Sigma$  Long-term + Short-term capital flows
- ▶ **Net Flows=**  
 $\Sigma$  Gross Inflows - Principal Repayments
- ▶ **Net Transfers=**  
 $\Sigma$  Net Flows - Interest Payments
- ▶ **Total debt service payments=**  
 $\Sigma$  Principal payments + Interest payments

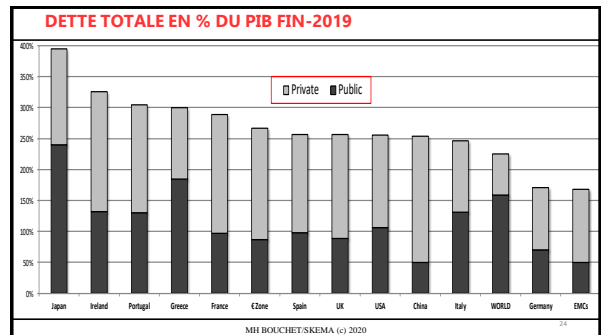
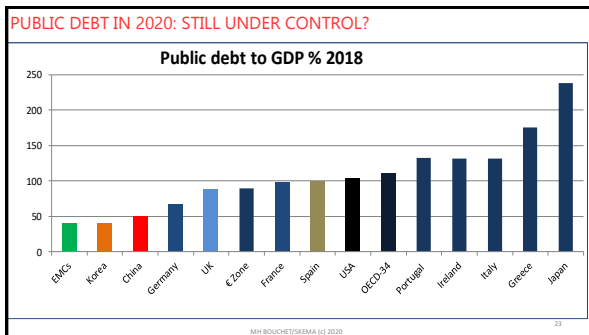
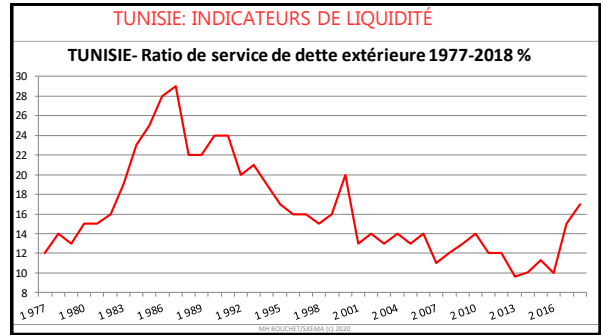
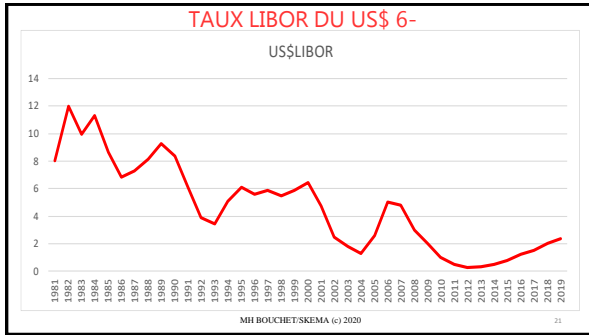
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**Emerging Market Economies: Capital Flows**  
\$ billion

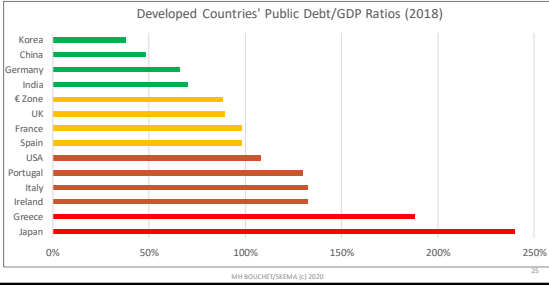
	2012	2013	2014	2015
<b>Capital Inflows</b>				
<i>Total Inflows, Net:</i>	1269	1188	1079	1164
<b>Private Inflows, Net</b>	1232	1156	1032	1112
Equity Investment, Net	668	626	657	675
Direct Investment, Net	545	548	540	560
Portfolio Investment, Net	124	78	117	114
Private Creditors, Net	564	530	375	437
Commercial Banks, Net	118	193	124	151
Nonbanks, Net	446	338	251	287
Official Inflows, Net	37	32	47	53
International Financial Institutions	5	-3	19	27
Bilateral Creditors	31	35	28	25
<b>Capital Outflows</b>				
<i>Total Outflows, Net:</i>	-1299	-1360	-1348	-1339
Private Outflows, Net	-946	-825	-981	-950
Equity Investment Abroad, Net	-332	-403	-368	-381
Resident Lending/Other, Net	-614	-422	-613	-570
Reserves (+ = Increase)	-352	-534	-367	-388
<i>Memo:</i>				
Net Errors and Omissions	-246	-65	0	0
Current Account Balance	276	236	269	174

Source: IIF MH BOUCHET-SKEMA (c) 2020 18

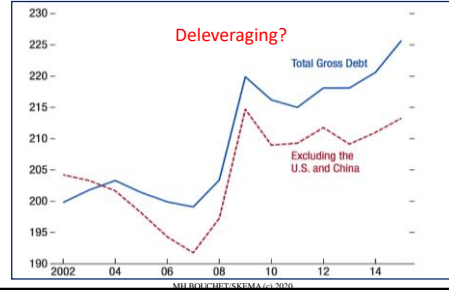




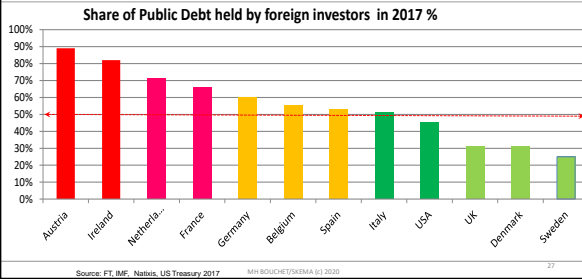
### HOW MUCH IS TOO MUCH?



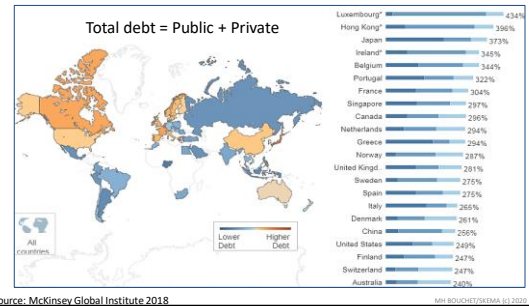
### GLOBAL PRIVATE SECTOR DEBT IN % OF GLOBAL GDP (COMPANIES AND HOUSEHOLDS)

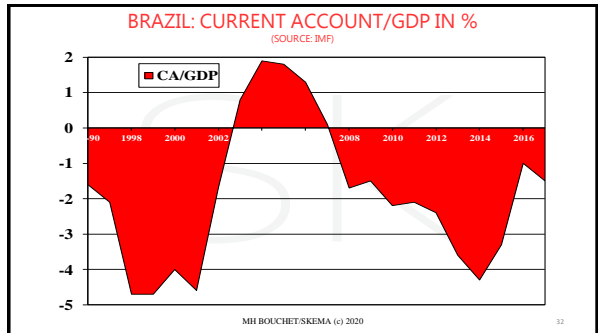
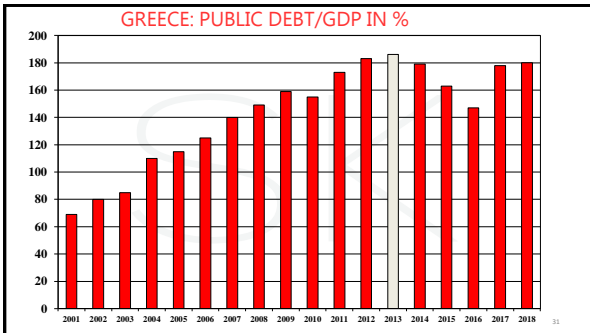
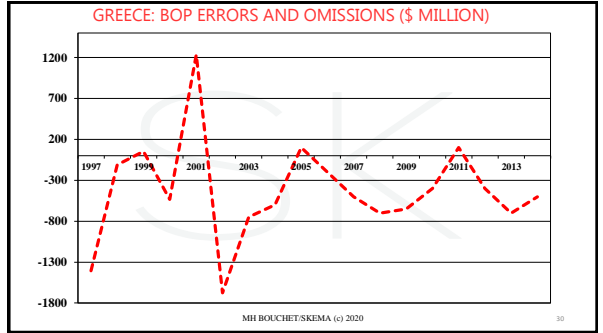
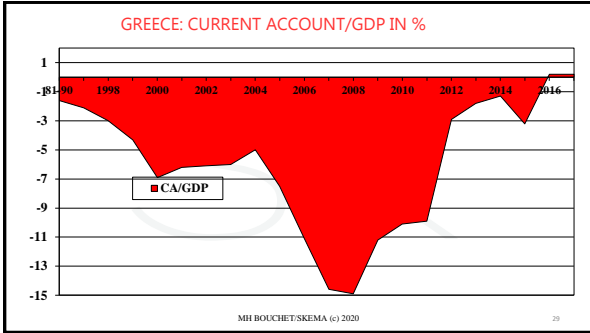


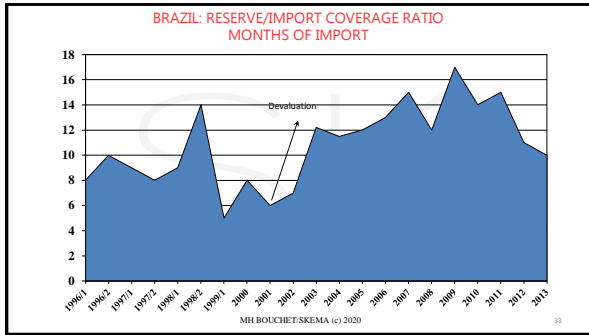
### CAPITAL MARKET GLOBALIZATION = INVESTMENT FUNDS AND RATING AGENCIES IN THE DRIVING SEAT



### SOVEREIGN DEBT 2008-2018: NOT MUCH DELEVERAGING!







STATEMENT OF PAYMENTS (B million)	2003	2004	2005	2006	2007
Trade Balance	-1 130	-1 111	-1 577	-2 134	-6 100
Merchandise exports	4 882	6 161	7 919	8 091	8 500
Merchandise imports	-6 012	-6 562	-9 497	-10 226	-13 600
Balance on Services, Income & Transfers	-43	178	114	-385	-1 331
Services & income receipts	849	1 013	1 282	1 277	1 404
Exports of services	697	878	1 150	1 102	1 211
Interest receipts	150	135	132	175	175
Other services & income receipts	-2	0	0	0	0
Services & income payments	-1 052	-1 193	-1 773	-2 055	-3 355
Imports of services	-668	-784	-1 429	-1 853	-2 822
Interest payments	-150	-134	-321	-430	-1 065
Other services & income payments	-4	-75	-224	-33	-560
Transfers, net	214	285	625	693	619
Private transfers, net	103	182	320	394	355
Official transfers, net	111	103	305	299	264
<b>Current Account</b>	<b>-1 986</b>	<b>-233</b>	<b>-1 863</b>	<b>-2 878</b>	<b>-6 431</b>
Foreign investment, net	18	418	306	309	612
Foreign Direct Investment (disbursed, net)	27	313	217	200	550
Portfolio equity investment, net	-9	75	89	9	162
International financial institutions	137	434	7	-238	550
IMF	8	216	116	-108	600
Official Bank Group	8	100	100	0	0
Other multilateral creditors	137	118	208	130	55
Paris Club and other bilateral creditors	86	69	348	132	-128
London Club	95	651	277	726	1 639
Credit flow	70	691	255	641	1 730
Interest inflows	0	0	0	0	0
Other inflows	26	62	56	36	1 160
Other private creditors (bond markets)	-4	10	1 800	1 580	300
Resident lending abroad, net	541	-683	430	-19	481
Errors and omissions, net	152	93	-168	-269	-360
Gold reserve variation	69	88	38	47	-91
Reserve purchasing (net (-) increase)	7	893	304	294	1 988

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### BALANCE DES PAIEMENTS ET GESTION DES RISQUES

- + Exportations de biens f.o.b.
- Importations f.o.b.
- = **Balance commerciale**
- +/- Exportations de services non-financiers
- +/- Paiements d'intérêt
- + (-) Transfers privés et publics
- = **Balance courante**
- +/- IDE
- +/- Flux de portefeuille
- + Flux de capitaux LT
- Remboursements d'échéances de principal
- +/- Flux de capitaux CT
- +/- Variation des réserves de change

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### DOUBLE ANALYSE DES RATIOS DE DETTE EXTÉRIÈRE

**Risque de liquidité = flux**

- ▶ Debt Service Ratio: (P+I)/X
- ▶ Interest Ratio (I/X)
- ▶ Current account/GDP
- ▶ Growth rate of exports/ Average external interest rate

**Risque de solvabilité = stocks**

- ▶ Debt/Export ratio
- ▶ Debt/GDP ratio
- ▶ Debt/Reserves
- ▶ ST Debt/Total Debt
- ▶ ST Debt/Reserves
- ▶ Reserve/Import ratio

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### SEUILS DE LIQUIDITÉ ET DE SOLVABILITÉ

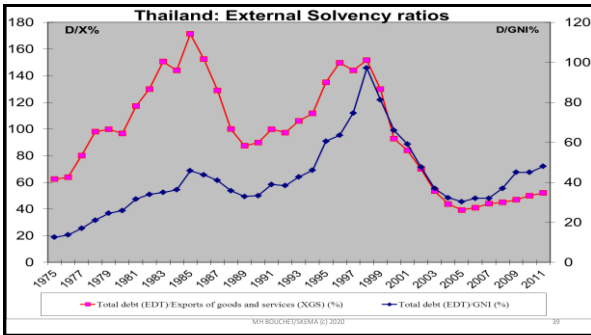
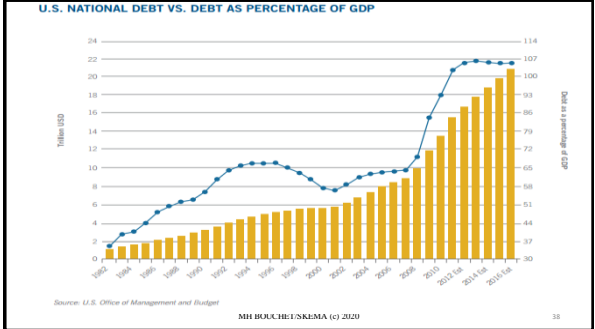
**Stock variable**

- ▶ **Solvency** = Debt/GDP < 66%\*
- Debt/Exports < 150%
- Reserves/months of Imports > 6 months

**Flow variable**

- ▶ **Liquidity** = Debt Service ratio < 33% of X Interest/X ratio < 25%

\* average debt crisis threshold 1970-2010 Reinhart/Rogoff (Maastricht)

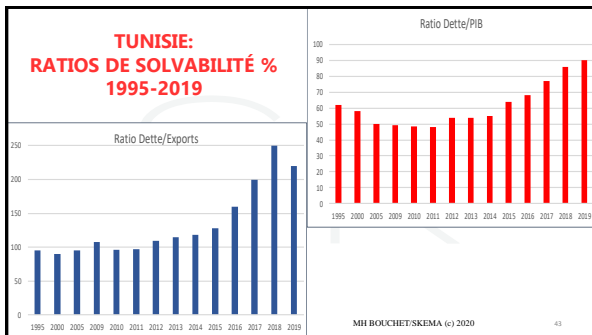
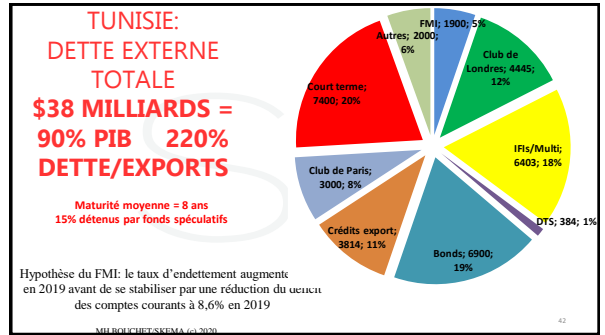


**CALCULER LA DETTE EXTÉRIEURE TOTALE: LE SYSTÈME DE RAPPORTS DES CRÉANCIERS**

Joint External Debt Hub **JEDH**

Table Joint BIG-IMF-OECD-World Bank Statistics on External Debt (mil. US\$)					
Data are in millions					
	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1
<b>A1. Loans and other credits (Debt of)</b>					
01. Cross-border loans, by BIS reporting banks	2,779	2,894	3,056	3,472	--
02. .../w/ to nonbanks	1,822	1,891	2,062	2,269	--
03. Official bilateral loans, total	--	--	--	--	--
04. .../w/ aid loans	--	--	--	--	--
05. .../w/ other	--	--	--	--	--
06. Multilateral loans, total	6,829	7,279	7,921	7,902	18,262
07. .../w/ IMF	1,619	1,902	1,820	1,717	11,890
08. .../w/ other institutions	5,221	5,477	6,101	6,185	6,403
09. Insured export credits, Barter Union	2,174	2,976	3,196	3,814	--
10. .../w/ short term	2,082	2,262	2,674	3,096	--
11. SDR allocations	370	380	386	388	397
<b>A2. Loans and other credits (Debt due within a year)</b>					
12. Liabilities to BIS banks (cons.), short term	657	621	698	662	--
13. Multilateral loans, IMF, short term	448	521	556	555	2,477
14. Debt securities (All maturities)	--	4,707	--	--	--
15. Debt securities held by nonresidents	--	4,707	--	--	--
16. Debt securities (short term, original maturity)	--	4,707	--	--	--
17. Debt securities held by nonresidents	--	4,707	--	--	--
<b>C. Supplementary information on debt (Liabilities)</b>					
18. International debt securities, all maturities	6,246	6,840	6,786	6,818	--
19. .../w/ issued by nonbanks	6,246	6,840	6,786	6,818	--
20. Paris Club claims (ODA)	689	89	0	0	--
21. Paris Club claims (non ODA)	--	--	--	--	--
22. Liabilities to BIS banks, locational, total	3,661	3,707	3,823	4,448	--

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**OBBLIGATIONS EN DEVISES ÉMISES PAR LA TUNISIE 2017-33**

R	Name	Ticker	Cocon	Maturity	Serial	BB	Prj	My Type	Announce	Curr	Isk	Vol	Source	Type
1	Banque Centrale de Tunisie SA	BTUN	4,500	04/30/2027		NR		BULLETT	04/30/2022	USD		88,7620	BVAL	
1	Banque Centrale de Tunisie SA	BTUN	4,500	06/05/2027	46B	NR		BULLETT	07/01/1997	SPY		99,8598	BVAL	
1	Banque Centrale de Tunisie SA	BTUN	4,500	06/05/2027	46C	NR		BULLETT	07/01/1997	SPY		99,0910	BVAL	
4	Banque Centrale de Tunisie SA	BTUN	4,500	06/02/2029	REGO	NR		BULLETT	06/09/2005	EUR	104,5203		BVAL	
1	Banque Centrale de Tunisie SA	BTUN	4,500	06/02/2029	144A	NR		BULLETT	06/09/2005	EUR	104,2970		BVAL	
4	Banque Centrale de Tunisie SA	BTUN	1,100	12/14/2022	A	NR		BULLETT	12/07/2022	SPY		97,7100	BVAL	
1	Banque Centrale de Tunisie SA	BTUN	2,100	08/01/2023	B	NR		BULLETT	07/01/2022	SPY		104,9400	BVAL	
1	Banque Centrale de Tunisie SA	BTUN	1,100	10/18/2024	C	NR		BULLETT	10/01/2024	SPY		101,1170	BVAL	
4	Banque Centrale de Tunisie SA	BTUN	5,700	12/01/2025	465	BB-		BULLETT	12/01/2025	USD	102,7020		BVAL	
4	Banque Centrale de Tunisie SA	BTUN	5,700	12/01/2025	144a	BB-		BULLETT	12/01/2025	USD	102,4900		BVAL	
1	Banque Centrale de Tunisie SA	BTUN	2,200	08/09/2027	7	NR		BULLETT	08/01/2027	SPY		85,2370	BVAL	
1	Banque Centrale de Tunisie SA	BTUN	8,200	09/10/2027		NR		BULLETT	09/10/1997	USD		118,1620	BVAL	
1	Banque Centrale de Tunisie SA	BTUN	4,200	08/01/2029		NR		BULLETT	07/01/2020	SPY		85,4570	BVAL	
1	Banque Centrale de Tunisie SA	BTUN	4,200	10/17/2021		BB-		BULLETT	10/06/2021	SPY		83,8250	BVAL	
1	Banque Centrale de Tunisie SA	BTUN	3,500	12/01/2022		NR		BULLETT	12/01/2022	SPY		74,7000	BVAL	

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OBLIGATIONS ÉMISES PAR LA TUNISIE: TDN, €, \$ ET YEN 2015-20

Name	Face	Expiry	Interest	Coures	Iss. Date	Interest	Coures	Iss. Date	Face	Source	Type
Tunisian Republic Government Bond	TUNSD	10/09/2015	101R	NR	BULLET	02/09/2005	TND	100 5500	ECHO		
Tunisian Republic Government Bond	TUNSD	10/12/2015	47R	NA	BULLET	10/12/2011	TND	N.A.	BOJ		
Tunisian Republic Government Bond	TUNSD	03/11/2015	101R	NA	BULLET	03/11/2009	TND	N.A.	BOJ		
Tunisia Government AD Bonds	AD	18/01/2016	NA	NR	NON-ABLE		USD	100 5100	BHNL		
Tunisian Republic Government Bond	TUNSD	10/10/2016	51R	NA	BULLET	04/04/2007	TND	N.A.	BOJ		
Tunisian Republic Government Bond	TUNSD	12/12/2016	47R	NA	BULLET	12/12/2012	TND	N.A.	BOJ		
Banque Centrale de Tunisie SA	BTUN	2500	04/10/2017	NA	BULLET	04/10/2012	USD	98 7000	BHNL		
Tunisian Republic Government Bond	TUNSD	07/10/2017	101R	NA	BULLET	12/08/2009	TND	100 4000	ECHO		
Banque Centrale de Tunisie SA	BTUN	4350	10/15/2017	48R	NR	BULLET	07/11/1997	SPY	19 9500	BOJ	
Banque Centrale de Tunisie SA	BTUN	4350	10/15/2017	48R	NR	BULLET	07/11/1997	SPY	19 9500	BHNL	
Tunisian Republic Government Bond	TUNSD	5300	01/15/2018	47R	NA	BULLET	01/15/2014	TND	N.A.	BOJ	
Tunisia Government AD Bonds	AD	19 870	01/01/2018	NA	BULLET		USD	N.A.	BOJ		
Tunisian Republic Government Bond	TUNSD	5300	10/10/2018	71R	NA	BULLET	10/10/2011	TND	N.A.	BOJ	
Tunisian Republic Government Bond	TUNSD	2000	12/10/2018	81R	NA	BULLET	12/10/2000	TND	N.A.	BOJ	
Tunisian Republic Government Bond	TUNSD	5300	01/11/2019	101R	NA	BULLET	01/11/2009	TND	N.A.	BOJ	
Tunisia Government AD Bonds	AD	1400	07/10/2019	NA	BULLET	07/11/2012	USD	101 4700	TRAC		
Tunisia Government AD Bonds	AD	1 970	09/01/2020	NA	BULLET		USD	N.A.	BOJ		
Tunisian Republic Government Bond	TUNSD	5300	12/12/2020	71R	NA	BULLET	15/10/2011	TND	N.A.	BOJ	
Banque Centrale de Tunisie SA	BTUN	4300	06/02/2020	REED	NR	BULLET	06/09/2005	EUR	104 5100	BOJ	
Banque Centrale de Tunisie SA	BTUN	4300	06/02/2020	144R	NR	BULLET	06/09/2005	EUR	104 2070	BHNL	

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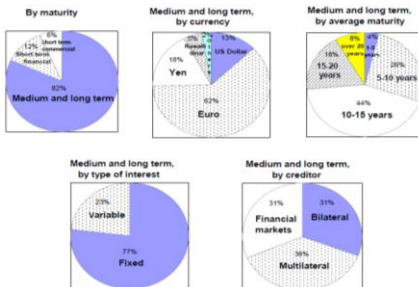
EMISSION OBLIGATAIRE JANVIER 2015

▶ Although Tunisia has issued debt over the past few years it has always come with assistance, guaranteed by the US government, through its Agency for International Development, or Japan.

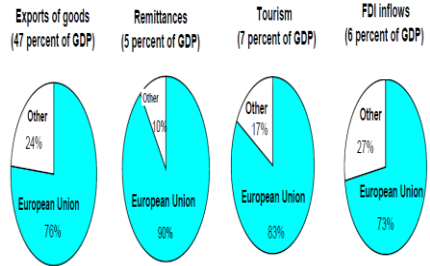
▶ International investors keen to capitalize on the country's recent presidential elections put in orders > \$4bn for the \$1bn bond, allowing the country to borrow at a lower than expected rate of 5.875% over 10 years.

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TUNISIE: SOUTENABILITÉ DE LA STRUCTURE DE DETTE EXTÉRIÈRE?



TUNISIE-STRUCTURE DES ÉCHANGES INTERNATIONAUX



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### EXTERNAL DEBT ANALYSIS I

How to stabilize the Interest/Export ratio?

Necessary condition: the growth rate of exports must be at least equal to the average interest rate on total external indebtedness

Interest payments grow every year at the average interest rate time \* overall Indebtedness

LIBOR  
Average rate

Average growth rate of Exports of Goods & Services

Time

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### EXTERNAL DEBT ANALYSIS II

r = average rate of interest and g = average GDP growth rate

- ▶ DEBT t = DEBT t-1 \* (1+r) - Primary Budget Balance
- ▶ GDP t = GDP t-1 \* (1+g)
- ▶  $\frac{DEBT\ t}{GDP\ t} = \frac{DEBT\ t-1}{GDP\ t-1} * \frac{1+r}{1+g} - \frac{Primary\ Budget\ Balance}{GDP}$

$$\frac{DEBT}{GDP\ t} = \frac{DEBT}{GDP\ t-1} * \frac{1+r}{1+g} - \frac{Primary\ Budget\ Balance}{GDP}$$

Reducing DEBT= Reducing r, increasing g, or boosting primary surplus

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### EXTERNAL DEBT ANALYSIS III

How to stabilize the Debt/GDP ratio?

Necessary condition: Deficit must be < (Debt/GDP \* GDP growth rate)

If Debt/GDP= 85%  
If GDP growth = 2%  
Then deficit must be < 1,7%

Deficit

Average Debt/GDP

Time

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### External Debt Analysis IV

How to stabilize the Debt/GDP ratio?

Necessary condition: Deficit must be < (Debt/GDP \* GDP growth rate)

g = growth rate of GDP and d = deficit/GDP ratio

$$DEBT\ t = DEBT\ t-1 + DEF\ t-1 \quad DEF = d * Y_t \quad \Delta Y_t = Y\ t-1 (1+g)$$

$$\frac{DEBT\ t}{Y\ t} = \frac{DEBT\ t-1}{Y\ t-1} * \frac{Y\ t-1}{Y\ t} + \frac{d}{1+g}$$

$$= \left( \frac{1}{1+g} \right) * \frac{DEBT\ t-1}{Y\ t-1} + \frac{d}{1+g} = \frac{d/1+g}{1 - (1/1+g)} = \frac{d}{g}$$

So, if DEBT/Y < 120%, DEF should be < 3% for a 2,5% GDP growth rate

MH BOUCHET/SKEMA (c) 2019

<b>ETUDE DE CAS: SOLVENCIA</b>														
Faiti 2018-2019														
Source: Solvencia Nacional Statistics Agency (SISA), Fall 2018														
COUNTRY RISK ANALYSIS SOLVENCIA														
	(est.) (cont.)													
DOMESTIC ECONOMY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>DOMESTIC ECONOMY</b>														
CDP (constant prices)	5725	58 000	59 000	65 000	72 000	82 000	89 500	86 000	89 000	95 000	107 500	109 000	118 000	125 000
Normal GDP % (local currency billion)														
Normal GDP % change	<b>5.00%</b>	<b>7.50%</b>	<b>7.27%</b>	<b>10.17%</b>	<b>10.77%</b>	<b>13.89%</b>	<b>1.83%</b>	<b>2.98%</b>	<b>3.43%</b>	<b>6.74%</b>	<b>6.88%</b>	<b>7.34%</b>	<b>8.26%</b>	<b>14.4%</b>
Real GDP (local currency billion)	5 395	5 300	5 550	5 650	6 450	6 500	6 950	6 800	7 000	7 200	7 650	8 000	8 450	
Real GDP growth %	<b>3.88%</b>	<b>4.85%</b>	<b>4.72%</b>	<b>5.4%</b>	<b>5.10%</b>	<b>5.85%</b>	<b>0.77%</b>	<b>1.53%</b>	<b>2.82%</b>	<b>2.94%</b>	<b>4.29%</b>	<b>4.79%</b>	<b>4.80%</b>	<b>5.32%</b>
Real GDP Index	100	104.05	104.72	105.41	106.13	106.63	107.77	107.53	107.26	107.94	108.73	109.73	110.58	111.63
Normal GDP Index	100	107.50	107.27	107.17	107.80	107.81	107.26	107.49	107.74	108.69	107.34	107.26	107.41	107.41
GDP deflator	101.94	101.51	101.44	101.52	101.37	101.36	101.45	101.71	101.63	101.50	101.43	101.52	101.39	
GDP deflator % change	<b>1.94%</b>	<b>2.41%</b>	<b>2.44%</b>	<b>4.52%</b>	<b>5.37%</b>	<b>7.76%</b>	<b>1.05%</b>	<b>1.45%</b>	<b>1.2%</b>	<b>3.65%</b>	<b>2.50%</b>	<b>2.43%</b>	<b>3.52%</b>	<b>0.30%</b>
Exchange Rate	1000	1015	1016	1005	1100	1175	1260	1360	1460	2010	2040	2070	2125	2250
Normal Exchange Rate	<b>5.2%</b>	<b>2.5%</b>	<b>1.0%</b>	<b>2.3%</b>	<b>3.3%</b>	<b>6.0%</b>	<b>14.9%</b>	<b>22.2%</b>	<b>10.2%</b>	<b>3.6%</b>	<b>1.0%</b>	<b>1.5%</b>	<b>2.7%</b>	<b>5.9%</b>
Real GDP deflator	51.0	53.66	57.00	61.03	65.45	69.79	61.85	52.12	45.64	47.03	48.79	52.66	55.53	60.00
Normal Real GDP deflator	7.304	7.300	7.621	8.000	8.622	9.021	7.646	6.449	5.937	5.095	5.086	6.121	6.340	6.744
<b>BALANCE of PAYMENTS (\$ million)</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Trade Balance	-150	-411	-1577	-2454	-4000	-1950	1040	1270	300	-200	-1500	-4000	-3250	-2300
Merchandise exports	4382	6195	7790	8382	9100	9150	11000	12000	13000	14000	15000	16000	16500	17000

MVA BOUCHE YOSEMIA 01/2020

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