

# DEBT BULLETIN

December 2021, Issue 8



Debt Management Department  
Ministry of Finance  
Republic of Maldives

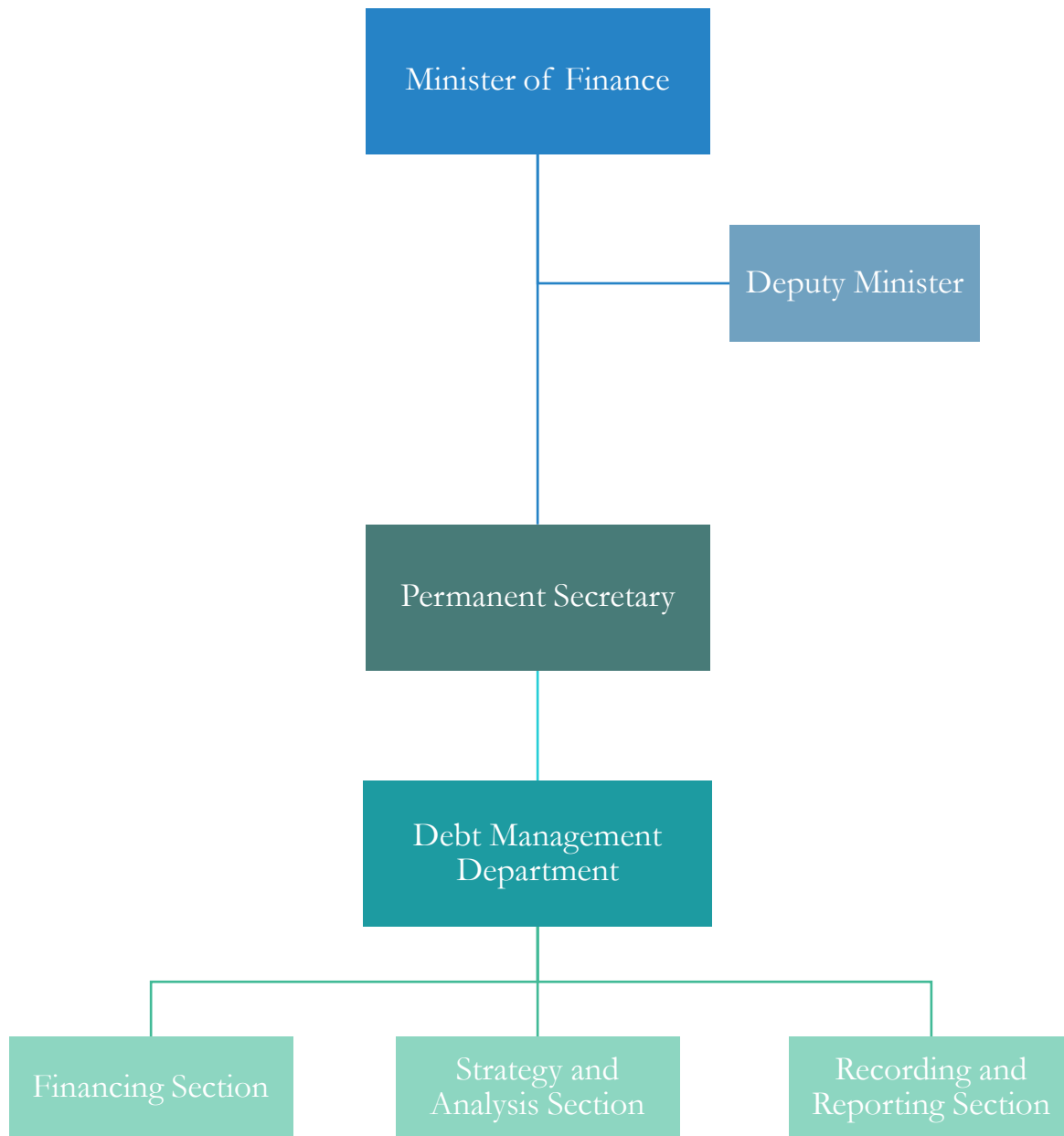
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## 1. Abbreviations

ADB	Asian Development Bank
AED	United Arab Emirates Dirham
AIIB	Asian Infrastructure Investment Bank
ATM	Average Time to Maturity
ATR	Average Time to Refixing
BCG	Budgetary Central Government
CNY	Chinese Renminbi
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
DCM	Debt Capital Market
DeMPA	Debt Management Performance Assessment
DOD	Disbursed Outstanding Debt
DMD	Debt Management Department
DSSI	Debt Service Suspension Initiative
EMBI	Emerging Market Bond Index
EUR	Euro
EXIM China	The Export-Import Bank of China
EXIM India	Export Import Bank of India
FX	Foreign Currency
GBP	Great British Pound
GDP	Gross Domestic Product
GoM	Government of Maldives
ICD	International Corporation for the Development of Private Sector
IDA	International Development Association
IFAD	International Fund for Agricultural Development
ING	International Netherlands Group
IsDB	Islamic Development Bank
IMF	International Monetary Fund
JPY	Japanese Yen
KFAED	Kuwait Fund for Arab Economic Development
KWD	Kuwaiti Dinar
LM	Liability Management
LT	Long Term
MMA	Maldives Monetary Authority
MPAO	Maldives Pension Administration Office
MTDS	Medium Term Debt Management Strategy
MVR	Maldivian Rufiyaa
OFID	OPEC Fund for International Development
PG	Publicly Guaranteed
PPG	Public and Publicly Guaranteed
RDC	Reverse Dual Currency
SAR	Saudi Riyal
SDR	Special Drawing Rights
SFD	Saudi Fund for Development
SLA	Subsidiary Loan Agreement
ST	Short Term
USD	United States Dollar
VIA	Velana International Airport
WAIR	Weighted Average Interest Rate
WB	World Bank

## 2. Organizational Structure



### **3. Introduction**

The debt bulletin is prepared semi-annually by the Debt Management Department of the Ministry. It includes the budgetary central government debt statistics, risks to debt portfolio, recent institutional and legal framework developments.

This bulletin covers the total debt of the central Government as defined in the Fiscal Responsibility Act (FRA). As per the FRA, total Central Government debt includes all the direct borrowings of the Government, sourced externally and domestically. In this regard, guaranteed debt is shown separately under the risks to debt portfolio section and the guaranteed debt outstanding and its associated risks are outlined in this bulletin.

Wherever debt outstanding is mentioned in this bulletin, it refers to the disbursed outstanding debt of the central Government. When referred to the debt outstanding under contingent liabilities, it will be referred as guaranteed debt. If there is a reference given to a guaranteed debt, it is referring to the debt where a sovereign guarantee is issued by the Government.

#### 4. Overview of Debt Portfolio

Overview of budgetary central government debt outstanding as of December 2021 and debt service and disbursements from July to December 2021

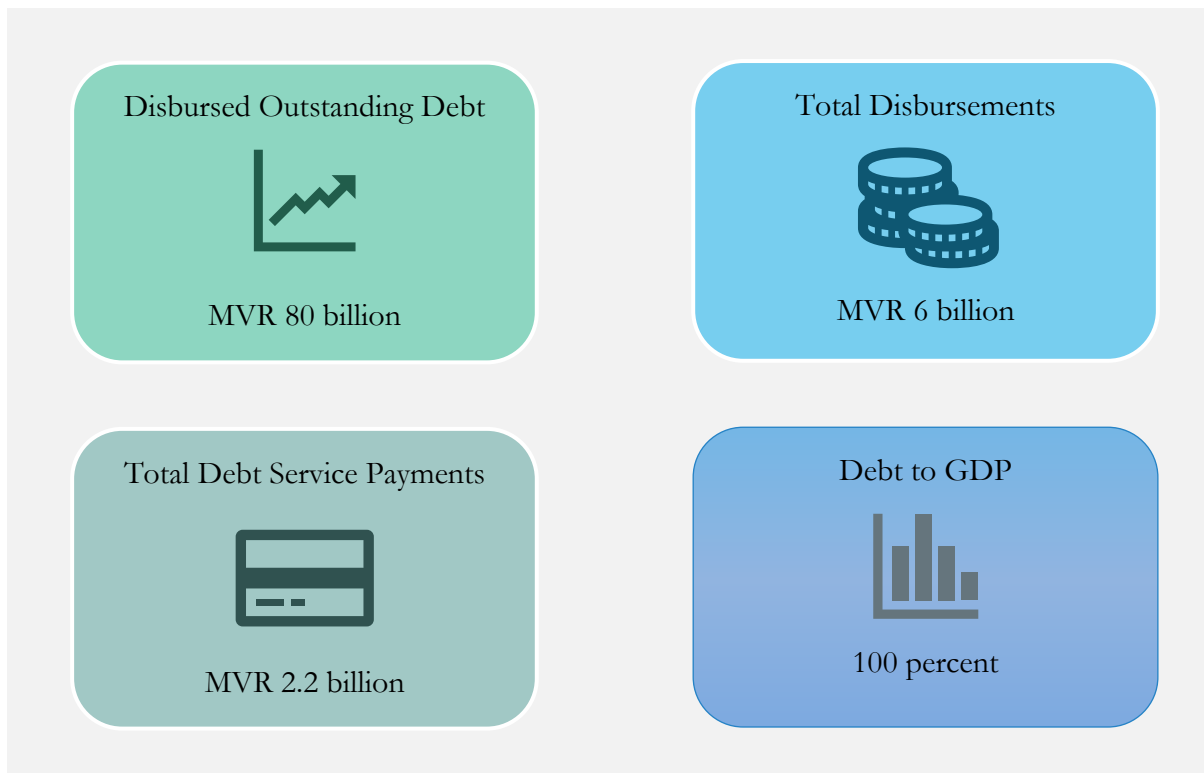
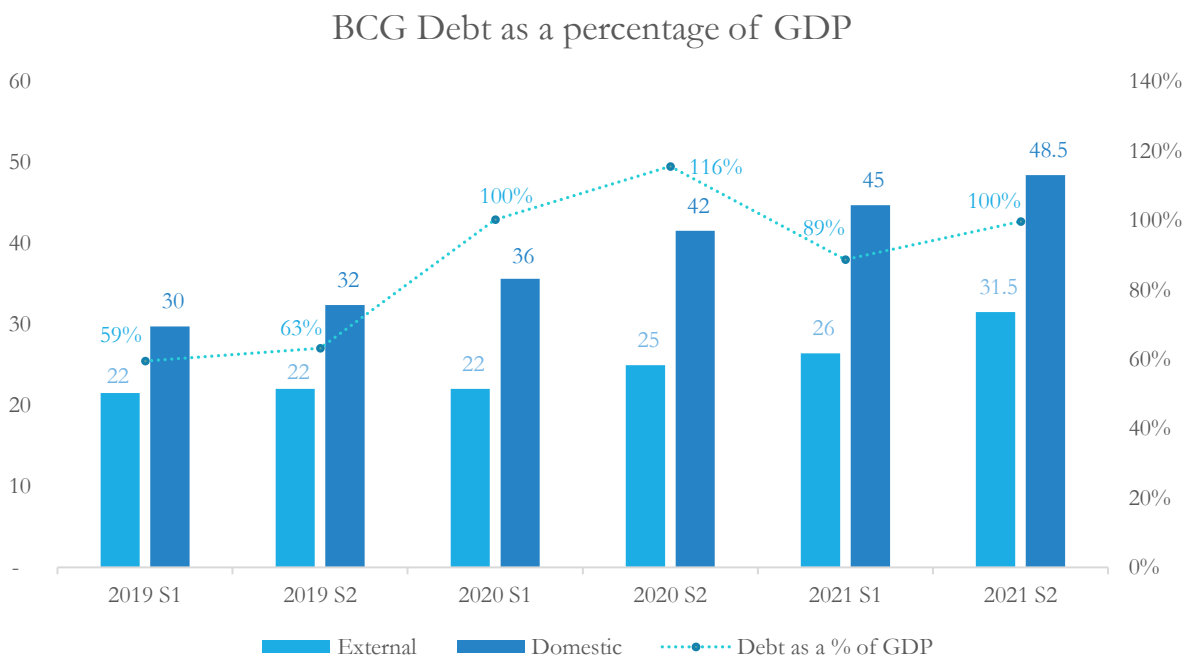
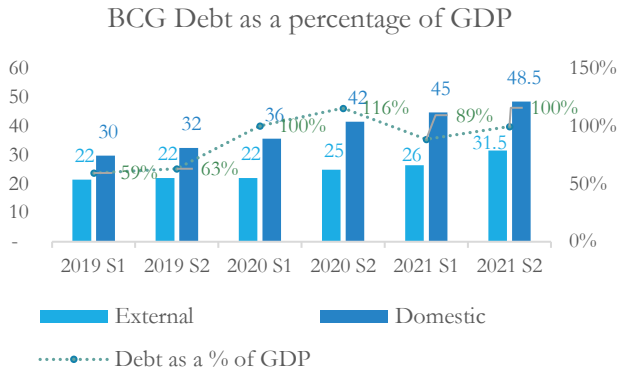


Figure 1 shows the total debt outstanding with debt to GDP percentages as of December 2021



## 5. Budgetary Central Government Debt

The total debt outstanding as of December 2021 was at MVR 80 billion. The debt to GDP ratio increased from 89 percent in June 2021 to 100 percent as of December 2021.



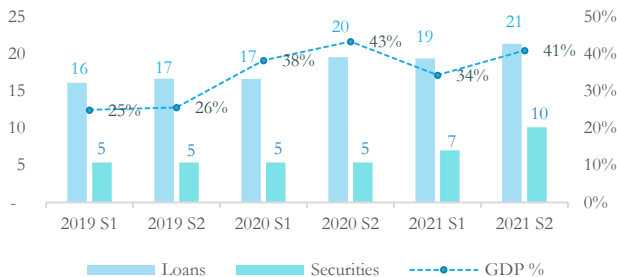
### 5.1. External debt

#### 5.1.1. External debt outstanding

As of December 2021, the external debt of the Government stood at MVR 31.5 billion. This is a 19 percent increase compared to June 2021. The increase in external debt is mainly driven by the issuance of the debut Sukuk in the international debt capital market in 2021 and also disbursements under previously contracted loans.

Figure 3 shows the change in disbursed outstanding debt of the external portfolio from Jun 2019 to Dec 2021.

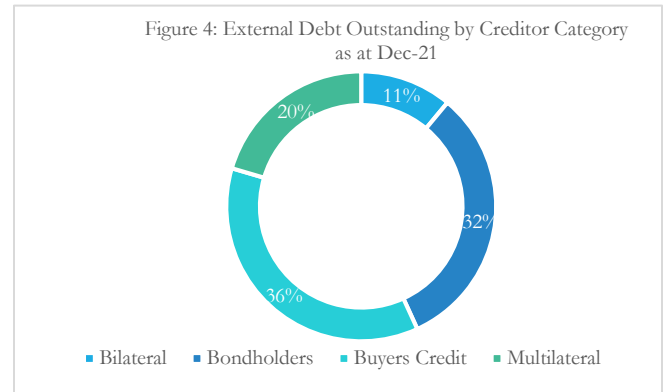
Figure 3: External Debt Outstanding (MVR billions) and GDP %



There are mainly two types of debt instruments in the external portfolio; which are loans and securities. As of December 2021, the outstanding external loan portfolio stood at MVR 21.4 billion. With respect to the distribution between creditor categories, MVR 11.5 billion was outstanding to buyer's credit lenders. Debt

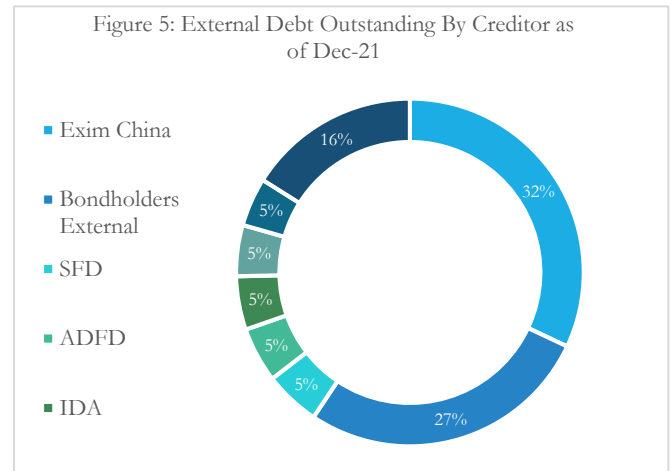
outstanding to bilateral and multilateral banks were MVR 3.5 billion and 6.4 billion respectively. Debt outstanding under the external securities portfolio as of December 2021 was MVR 10.1 billion.

Figure 4 shows debt outstanding by creditor categories as of December 2021

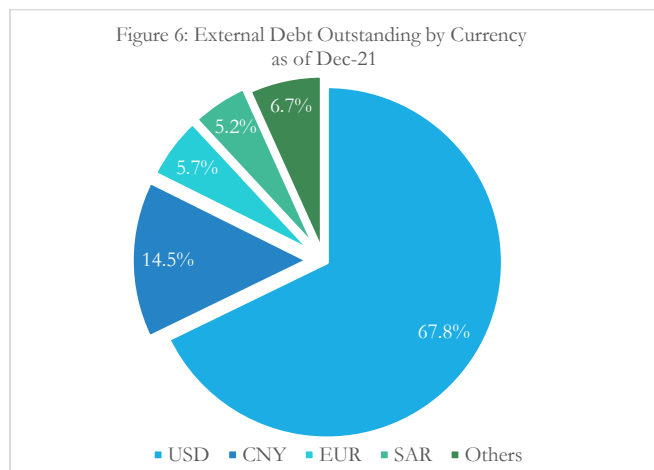


In terms of debt outstanding by creditor, Exim China holds the largest share, with 32 percent of total external debt outstanding as of December 2021. This is followed by External Bondholders, holding 27 percent of external debt as of Dec 2021. ADFD, IDA, OFID and the Exim India, each held 5 percent. It is to note that the USD 100 million private placement bond issued in 2018 is included under ADFD, as it was a private placement done with them.

The remaining creditors are classified as Others and the chart below shows the debt outstanding by Creditor as of December 2021.



As of December 2021, 10 percent of external debt was held in SDR. Figure 6 shows the debt outstanding by currency when SDR<sup>1</sup> is decomposed to its basket currencies.



As illustrated in figure 6, as of December 2021 the largest share of external debt is in USD. The CNY held 14.5 percent, and EUR and SAR held 5.7 and 5.2 percent, respectively. The remaining currencies are shown together as Others, and includes JPY, KWD, AED and GBP.

### 5.1.2. External Debt Service

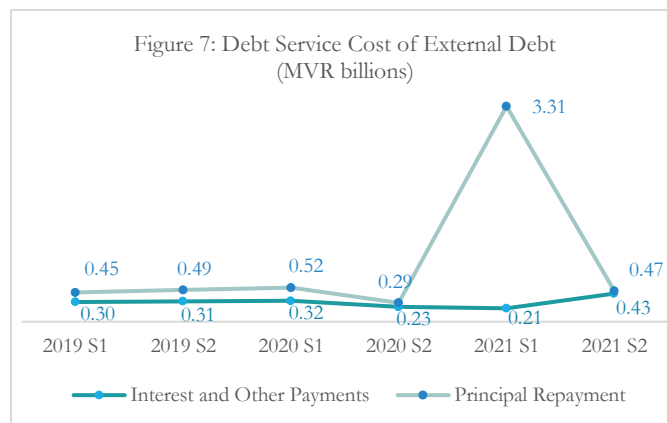
From Jul to Dec 2021, MVR 0.9 billion was utilized for the servicing of external debt, representing a decrease of 74 percent when compared to the first half of 2021. The significant decrease in debt service cost during the second half of 2021 when compared to the first half of the year is because of the part-repayment of the Eurobond maturing in 2022, through an any-and-all tender offer, where 76.8 percent of the Sunny Side bond was tendered and settled from the proceeds of the Sukuk issued in April 2021.

MVR 0.4 billion was utilized on interest and other payments during the second half of 2021, which is a 110 percent increase when compared to the first half of 2021. This increase is mainly due to the coupon payment of the Sukuk which was paid in October 2021.

During the second half of 2021, MVR 0.5 billion was utilized as principal repayments of external debts. This is a decrease of 86 percent when compared to the first half

of the year. The increase in repayments during the first half of the year was due to the part-repayment of Sunny Side bond.

Figure 7 shows the total external debt service cost from Jun 2019 to Dec 2021.



The G20 Debt Service Suspension Initiative (DSSI), which was introduced by the G20 Finance Ministers and Central Bank Governors during 2020, was extended up to December 2021 and Maldives had requested to extend its participation in this initiative from its official bilateral creditors. During the second half of the 2021, approximately MVR 0.5 billion was deferred under this initiative. It is estimated that from the beginning of this initiative in May 2020 up to Dec 2021, MVR 0.9 billion was deferred for debt service payments due to official creditors.

### 5.1.3. External Loan Disbursements

#### Loan disbursements by Creditor:

MVR 2.4 billion was recorded as loan disbursements for the second half of 2021. Looking at the creditor composition of disbursements, largest share of external loan disbursement was under the projects carried under Exim India, which accounted for 50 percent of total external loan disbursements during the second half of 2021. This increase is mainly attributed to disbursements under sub-projects carried out under the USD 800 million Line of Credit Facility and Greater Male' Connectivity-Male' to Thilafushi Link Project. Disbursements under the loans obtained from EXIM China contributed to 24

<sup>1</sup> SDR is a form of international money, created by the International Monetary Fund, and defined as a weighted average of USD, EUR, CNY, JPY and GBP. More on SDR can be found from this link:

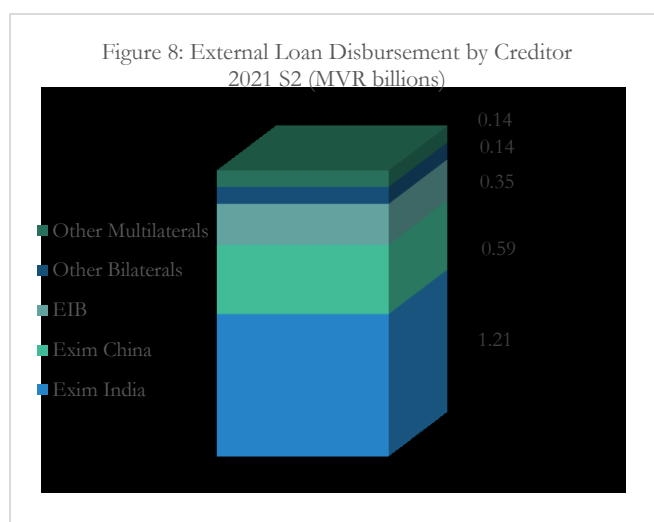
<https://www.imf.org/en/About/Factsheets/Sheets/2016/08/01/14/51/Special-Drawing-Right-SDR>



percent of the total external loan disbursements during the second half of 2021, followed by EIB and OFID who contributed 14 percent and 5 percent respectively.

Disbursements from other bilateral and other multilateral creditors accounted for 6 percent and 1 percent of external loan disbursements, respectively during the second half of 2021. Other Bilateral creditors include SFD (4 percent), KFAED and ADFD (each holding 1 percent) while Other Multilateral creditors include OFID (5 percent), IDA and ADB (each creditor holding 1 percent).

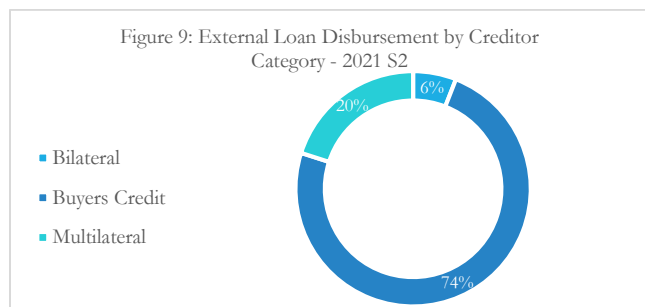
Figure 9 shows the external loan disbursements from July to December 2021 by creditor



### Loan Disbursements by Creditor Category:

Amongst the creditor categories, disbursements under the loans obtained from buyer’s credit lenders was the highest, accounting to 39 percent of total loan disbursements during the first half of 2021. The multilateral creditors are the second largest category comprising 35 percent, followed by bilateral creditors with 26 percent of total loan disbursements during the second half of 2021.

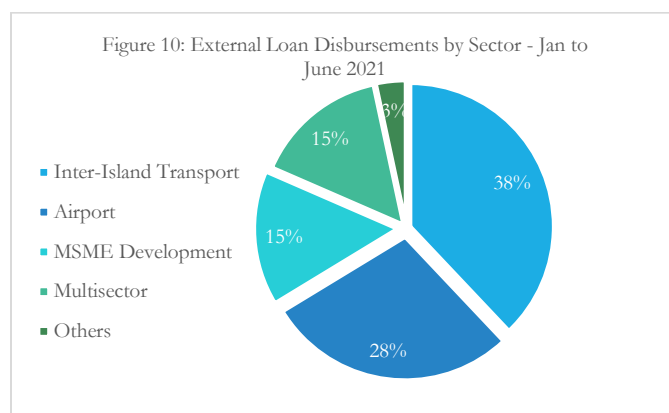
Figure 10 shows the external loan disbursements by creditor category.



### External Loan Disbursements by Sector:

When external loan disbursements are categorized by their sectorial group for the second half of 2021, Inter-island transport sector holds the largest share, with 38 percent. The second largest sector for which external loan disbursements were utilized was for Airport Sector, which accounted for 28 percent of total loan disbursements during the second half of 2021, followed by MSME Development sector with 15 percent. Disbursements under Multisector, which accounted for 15 percent of the total loan disbursements during the period, mainly includes disbursements carried out under the Dollar Credit Line Agreement of Exim India. Rest of the sectors are combined together and categorized as Others and it covers 3 percent of external loan disbursements during the period. The main sectors included in this category are Rural Infrastructure Development and Water and Sanitation.

Figure 11 shows the external loan disbursements by sector.



At the end of second half of 2021, MVR 28.3 billion of external loan commitments remained undisbursed.

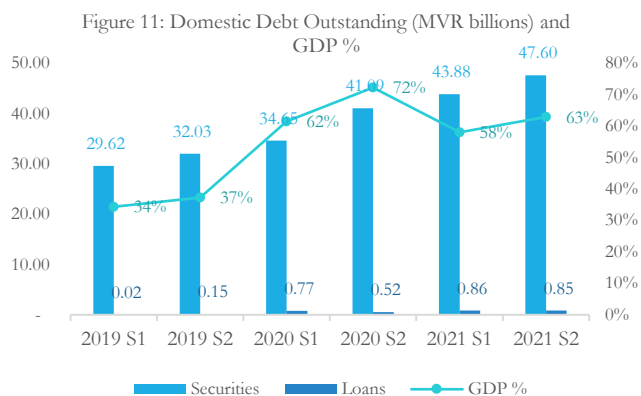
## 5.2. Domestic Debt

The domestic debt outstanding was MVR 48.5 billion as of December 2021. This is a 7 percent increase when compared to June 2021.

### 5.2.1. Domestic Debt Outstanding

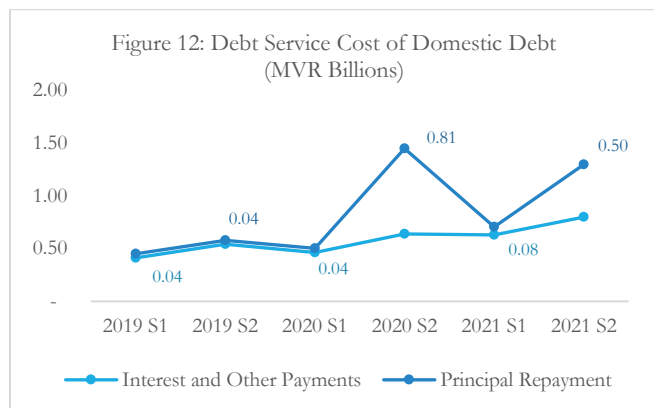
The domestic debt outstanding comprises mainly of short- and long-term securities issued to domestic market and loans obtained from commercial banks. Treasury bills account for 61 percent of the total domestic portfolio as of December 2021. Domestically issued treasury securities make up 98 percent of the total domestic debt outstanding while the remaining 2 percent are loans.

Majority of the domestic debt instruments are denominated in MVR, which was 82 percent of the total domestic debt outstanding as of December 2021. 17 percent of domestic debt was denominated in USD and the remaining 1 percent is attributed to a loan obtained from MMA via IMF<sup>2</sup>, which is denominated in SDR.



### 5.2.2. Domestic Debt Service

Total Debt service cost of domestic instruments was MVR 1.3 billion for the second half of 2021. The repayments accounted for 38 percent while the remaining 62 percent represents interest and other payments during the period.

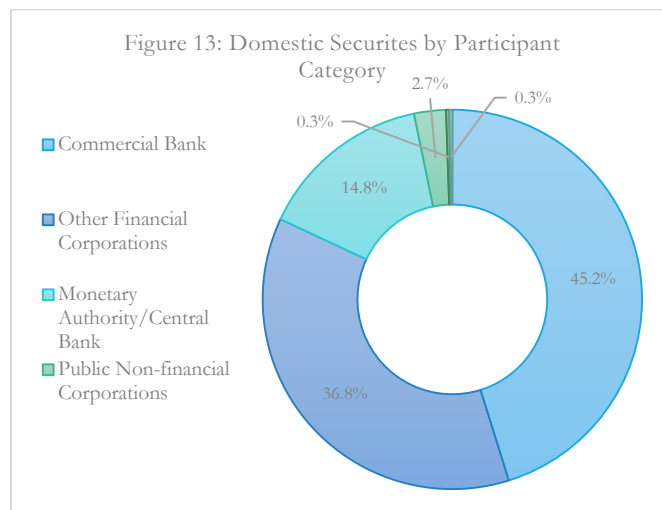


### 5.2.3. Highlight on Domestic Securities

Out of the MVR 48.5 billion domestic debt outstanding as of December 2021, MVR 47.6 billion was domestically issued securities. Treasury bills account for MVR 40 billion and the remaining domestic debt outstanding are spread over treasury bonds.

<sup>2</sup> This includes the Rapid Credit Facility (RCF), which was approved by the Board of IMF in April 2020, to help cover balance of payments

The major holders of domestic treasury bills are the commercial banks, holding 45 percent and other financial corporations, holding 36 percent. The remaining 18 percent are held by the rest of the participant categories.



## 6. Risks in Debt Portfolio

The debt portfolio of the Government is predominantly exposed to refinancing risk, interest rate risk, exchange rate risk, operational risk and risk arising from contingent liabilities. At present, the prevalent risks in the Government debt portfolio are exchange rate risk, refinancing risk and interest rate risk. However, in addition to the above mentioned risks, the government continues to monitor portfolio risks such as operational risks and risk from contingent liabilities.

### 6.1. Refinancing Risk

In reference to the refinancing risk, the maturity structure is an important source to identify the refinancing risks in the debt portfolio. As such, the USD 250 million Sunny Side bond maturing in June 2022 was identified as a major risk related to refinancing. To address this risk, a Liability Management exercise was conducted through an any-and-all tender offer where the Government raised over USD 200 million through issuance of the debut 5-year Sukuk. USD 191.9 million was utilized to repay the USD 250 million Sunny Side bond from the proceeds of Sukuk.

The liability management exercise helped to significantly improve the secondary market price of the Sunny Side

and fiscal needs, stemming from the COVID-19 pandemic. The loan is considered as an on-lending from MMA to GoM, hence shown under the domestic debt figures.

bond as investors' perception of the Maldives credit improved in the market from around the 70s to 90s. The Government subsequently raised additional 300 million through two subsequent taps of the 5-year Sukuk in 2021 and reached the benchmark size (USD 500 million) paving the way for inclusion in JPM's Emerging Market Bond Index (EMBI)<sup>3</sup>. The inclusion in the index will broaden Maldives' investor base by allowing institutional investors to invest in the Sukuk which will ultimately increase the liquidity of the bond in the secondary-market, helping to reduce yields, which will be favorable for the Government and investors in the future.

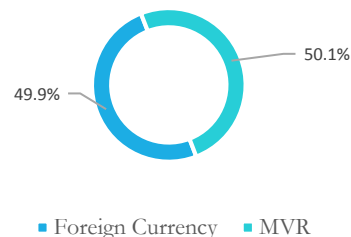
The LM exercise also created a window for the Government to maintain its presence in the international DCM to continue new issuances in the market. This was evident from the recognition from the market throughout the 3 issuances of the Sukuk during 2021, of which the most recent Sukuk tap issuance in September 2021 was oversubscribed by three-folds.

Additionally, in line with 2022-2024 MTDS, which aims to mitigate refinancing risk by lengthening the maturity profile of the Government debt portfolio, the Debt Management Department is working on the conversion of a portion of its Treasury bills portfolio to longer term instruments. Also, in order to widen and diversify the investor base, Government has introduced new Islamic treasury instruments in the second half of 2021. This will benefit from portfolio diversification and help to minimize the refinancing risk.

### 6.2. Exchange rate risk

In terms of exposure to foreign exchange risk, at the end of December 2021, nearly 49.9 percent of the government's debt outstanding is denominated in foreign currency and 50.1 percent is denominated in local currency. The foreign currency debt portfolio comprises of several currencies including United States Dollar (USD), Chinese Yuan (CNY), Saudi Riyal (SAR), Euro (EUR), Japanese Yen (JPY), the predominant exposure is towards USD. Hence, to mitigate the risks arising from foreign exchange market volatilities, the GoM continues to monitor and undertake periodic portfolio reviews to ensure portfolio is in line with targets set in the MTDS. It is worth noting that the current share of foreign currency in the debt portfolio is well within the MTDS 2022-2024 targets.

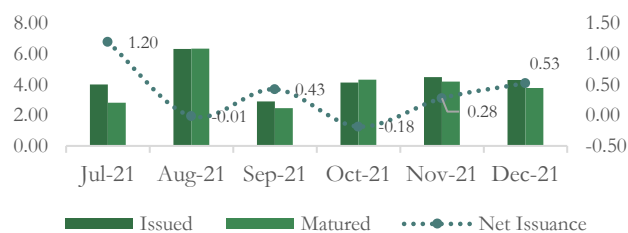
Figure 14: Currency composition of the debt portfolio as of 31st December 2021



### 6.3. Interest rate risk

The government debt portfolio is mainly based on the fixed interest rate debt. Nearly 98 percent of the existing debt is based on fixed interest rate instruments. Of this, 37 percent is held in treasury bills maturing in the next 12 months. Nonetheless, it is worth noting that due to the continuous growth in the demand for treasury bills in domestic market (Net issuance of MVR 3.1 billion in the second half of 2021 and total MVR 5.2 billion in 2021), the refinancing risk remains minimal. The chart below illustrates the total treasury bills issued, matured and net issuances that fall in the second half of 2021.

Figure 15: Treasury Bills Issuance (Jul-Dec 2021) (MVR Billions)



### 6.4. Contingent Liability Risk

Contingent liabilities can be identified as implicit and/or explicit. The Government has issued sovereign guarantees, mainly to State Owned Enterprises (SOEs), which creates an explicit contingent liability risk to the government. As a result of the uncertainty of potential future occurrences, the government is exposed to credit risk from the explicit contingent liabilities.

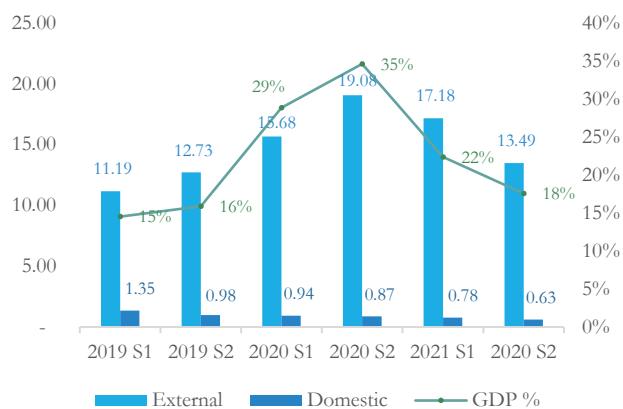
As illustrated in the below chart, the stock of outstanding debt guaranteed by the Government has decreased by nearly 4 percent in the second half of 2021 when compared to first half of 2021. The stock of total guaranteed debt at the end December 2021 was MVR

<sup>3</sup> EMBI is a benchmark index for measuring the total return performance of international government and corporate bonds issued

by emerging market countries that meet specific liquidity and structural requirements.

14.2 billion which reflects 18 percent of the GDP. The government will continue to monitor the performance of guarantee beneficiaries and ensure these entities continue to service their debt repayments.

Guaranteed Debt Outstanding as a % of GDP  
in MVR billions



## 7. Recent institutional developments in debt management

### 7.1. Strengthening the legal framework for debt management

The Ministry, with the assistance from the IMF, has completed drafting the Maldives Debt Management law. The main objective of the mission is to produce a final draft of a Public Debt Law for the Maldives in time to be submitted to the Parliament during quarter three of 2022. Together with the draft debt law, the IMF has also provided the Ministry with an Aide Memoire containing a background of the proposed contents for the law and main considerations which will assist finalizing policy decisions and drafting.

### 7.2. The Sovereign Guarantee Management Framework

The assessment of the current framework for the issuance of sovereign guarantees was carried out through a consultation obtained with the framework of the Public Finance Management Systems Strengthening (PFMSS) Project of the World Bank. The consultant assessed the gaps in the existing Guideline for the Issuance of Sovereign Guarantees in the Maldives and delivered a policy note with recommendation for improvement based on international best practices. These recommendations comprise measures related to the rationale issuance of

government guarantees, assessing the exposure limits of such contracts, as well procedures aimed at containing risk for the Government Budget. The next steps would be to revise the guideline based on these recommendations which is expected to be endorsed before the end of 2022.

### 7.3. Assessment of Credit Risk from Government Guarantees

The governance and oversight of the Sovereign Guarantees plays an important role in the economy and in the current ambitious public investment program. They are increasingly exposed financially and represent a growing contingent liability for the Government. Therefore, through the World Bank’s PFM project, a technical assistance was obtained to carry out an assessment to design and implement an SOE fiscal and credit risk assessment and monitoring tool that would assist the Ministry on better monitoring of risks arising from contingent liabilities from these entities. As such, the preliminary work was carried out to obtain necessary financial information of critical SOE’s in order to develop the quantitative model. The ministry is currently working on building capacity internally on the utilization of the model.

### 7.4. Capacity Building

The Ministry continues to enhance the institutional framework and administrative capacity of the Debt Management Department and its functions in line with the 2019 DeMPA and other technical expert recommendations received from consultants.

To enhance the technical capacity of the Debt Management Department’s staff, critical training program was carried to assist staff in debt management operations, including the formulation of the Medium-term Debt Management Strategy. The training program assisted staff in building familiarity with the Tool Kit prepared by the World Bank and IMF to develop MTDS. In particular, the training covered identification of representative debt instruments, assumptions on macro-fiscal trends, formulation of borrowing strategies and developed the skills to analysis various strategies simulated from the toolkit.

### **7.5. Additional tap issuance under the debut Sukuk in the international DCM**

In April 2021, Government issued its debut Sukuk in the international DCM, under a USD 1 billion Sukuk issuance program with International Corporation for the Development of Private Sector (ICD).

In April 2021, initially USD 200 million was issued, followed by the first tap in May 2021 and second tap in September 2021 for an additional USD 200 mil. The additional tap issuance under the debut Sukuk in the international DCM paved way for reaching the benchmark USD 500 million for EMBI and inclusion in JPMorgan's EMBI.

### **7.6. Internalization of domestic securities issuance function within the Ministry**

Issuance of securities to domestic market was internalized at the Ministry effective from 15 August 2021, which enabled to accomplish a huge milestone in centralizing debt management operations and consolidate and centralize debt data

With this change, the Ministry has revised the government securities issuance guideline to enable participants to invest in smaller denominations.

In addition, this change in operations has assisted to strengthen existing relationship with the domestic investors and maintain better flow of communications while simultaneously developing the domestic market.

### **7.7. Development of an e-Debt Management Portal**

The work load of debt management is increasing day by day with (i) accumulations of debt, (ii) strengthening of legal and institutional framework, and (iii) diversifying the debt portfolio through broadening investor base and debt instruments.

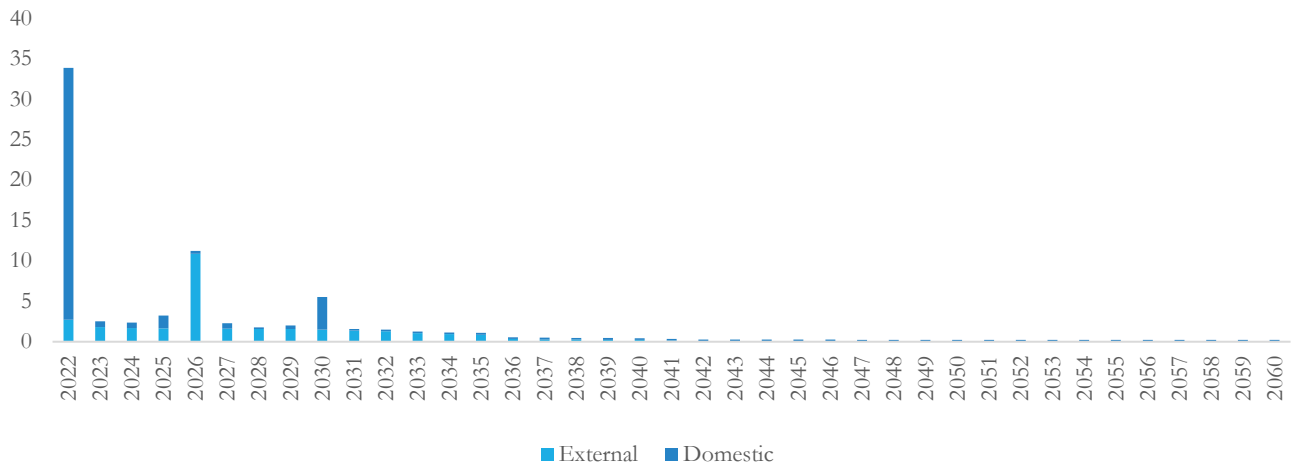
As of December 2021, issuance of treasury bills, generating payment instructions for debt servicing, data reporting and task management were carried out through the eDM.

Automation of the debt functions are needed more than ever to carry out debt management functions on a timely manner with maximum efficiency, while the automation will aid the decision makers to get the necessary information swiftly.

The main component of the automation is the eDM portal. The aim of DMD, is to move all possible debt management functions to the eDM portal and to make the process and work flow more systemic.

## 8. Annexes

### 8.1. Redemption Profile (in MVR billions)



### 8.2. New loans signed from July to December 2021

- 

Loan signed with KFAED on 12 July 2021 for KWD 15 million: The proceeds from the loan will be utilized to finance the expansion and upgrading of passenger terminal building of the Velana International Airport.
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Loan signed with Exim India on 2 September for USD 40 million 2021 for the development of sports infrastructure in the Maldives.
- 

Loan signed with EIB on 29 October 2021 with EIB for USD 22.6 million for the continuation of re-establishing the economy through financing of small and medium sized enterprises and other service sectors affected, directly and indirectly by the Covid-19 pandemic.
- 

Loan signed with ADFD on 9 December 2021 for AED 51.4 million, to finance renewable energy projects in Addu City.

## 9. Summary table

Domestic and External debt outstanding as of December 2021 in MVR billions

	2019 S1	2019 S2	2020 S1	2020 S2	2021 S1	2021 S2
<b>Total Outstanding</b>	<b>51.2</b>	<b>54.3</b>	<b>57.7</b>	<b>66.6</b>	<b>71.5</b>	<b>80.0</b>
Domestic	29.6	32.2	35.7	41.6	45.1	48.5
External	21.5	22.1	22.1	25.0	26.4	31.5
<b>External Debt by Creditor</b>	<b>21.5</b>	<b>22.1</b>	<b>22.1</b>	<b>25.0</b>	<b>26.4</b>	<b>31.5</b>
Abu Dhabi Fund for Development	1.7	1.7	1.7	1.7	1.6	1.6
Asian Development Bank	1.3	1.2	1.2	1.6	1.5	1.4
Bondholders External	3.9	3.9	3.9	3.9	5.5	8.6
Export-Import Bank of India	0.1	0.1	0.1	0.1	0.2	1.4
International Development Association	1.3	1.4	1.5	1.6	1.6	1.6
Saudi Fund for Development	0.9	1.1	1.3	1.4	1.5	1.6
The Export-Import Bank of China	8.9	8.9	8.8	9.4	9.3	10.0
The OPEC Fund for International Development	0.9	1.0	1.0	1.4	1.4	1.5
Other Bilateral	1.2	1.4	1.3	2.2	2.0	1.8
Other Buyers Credit	0.3	0.3	0.2	0.2	0.1	0.1
Other Commercial Bank	1.0	1.1	1.1	1.6	1.6	1.9
Other Multilateral	0.1	0.0	-	-	-	-
<b>External Debt by Loan Currency</b>	<b>21.5</b>	<b>22.1</b>	<b>22.1</b>	<b>25.0</b>	<b>26.4</b>	<b>31.5</b>
AED	0.1	0.1	0.1	0.1	0.1	0.1
CNY	4.0	3.9	3.8	4.1	4.2	4.2
EUR	0.6	0.7	0.6	0.9	0.9	0.8
JPY	0.3	0.3	0.3	1.1	1.0	1.0
KWD	0.4	0.4	0.4	0.6	0.6	0.6
SAR	0.9	1.1	1.3	1.4	1.5	1.6
USD	11.8	12.2	12.2	13.3	14.9	20.1
SDR	3.3	3.3	3.3	3.5	3.3	3.1
<b>Domestic Debt by Instrument Category</b>	<b>29.6</b>	<b>32.2</b>	<b>35.7</b>	<b>41.6</b>	<b>45.1</b>	<b>48.5</b>
Treasury Bills	16.4	18.6	21.5	23.7	26.4	29.7
Islamic Instruments	0.6	0.4	0.4	0.4	0.7	0.7
Loans	0.0	0.1	0.8	0.5	0.9	0.9
Treasury Bonds	12.6	13.1	13.1	17.0	17.2	17.2
<b>Government Guaranteed Debt</b>	<b>12.5</b>	<b>13.7</b>	<b>16.6</b>	<b>19.9</b>	<b>18.0</b>	<b>14.1</b>
<b>Gross Domestic Product</b>	<b>86.3</b>	<b>86.3</b>	<b>57.6</b>	<b>57.6</b>	<b>80.2</b>	<b>80.2</b>
<b>Total Debt to GDP</b>	<b>59%</b>	<b>63%</b>	<b>100%</b>	<b>116%</b>	<b>89%</b>	<b>100%</b>