

DEBT BULLETIN

DECEMBER 2022
ISSUE 10

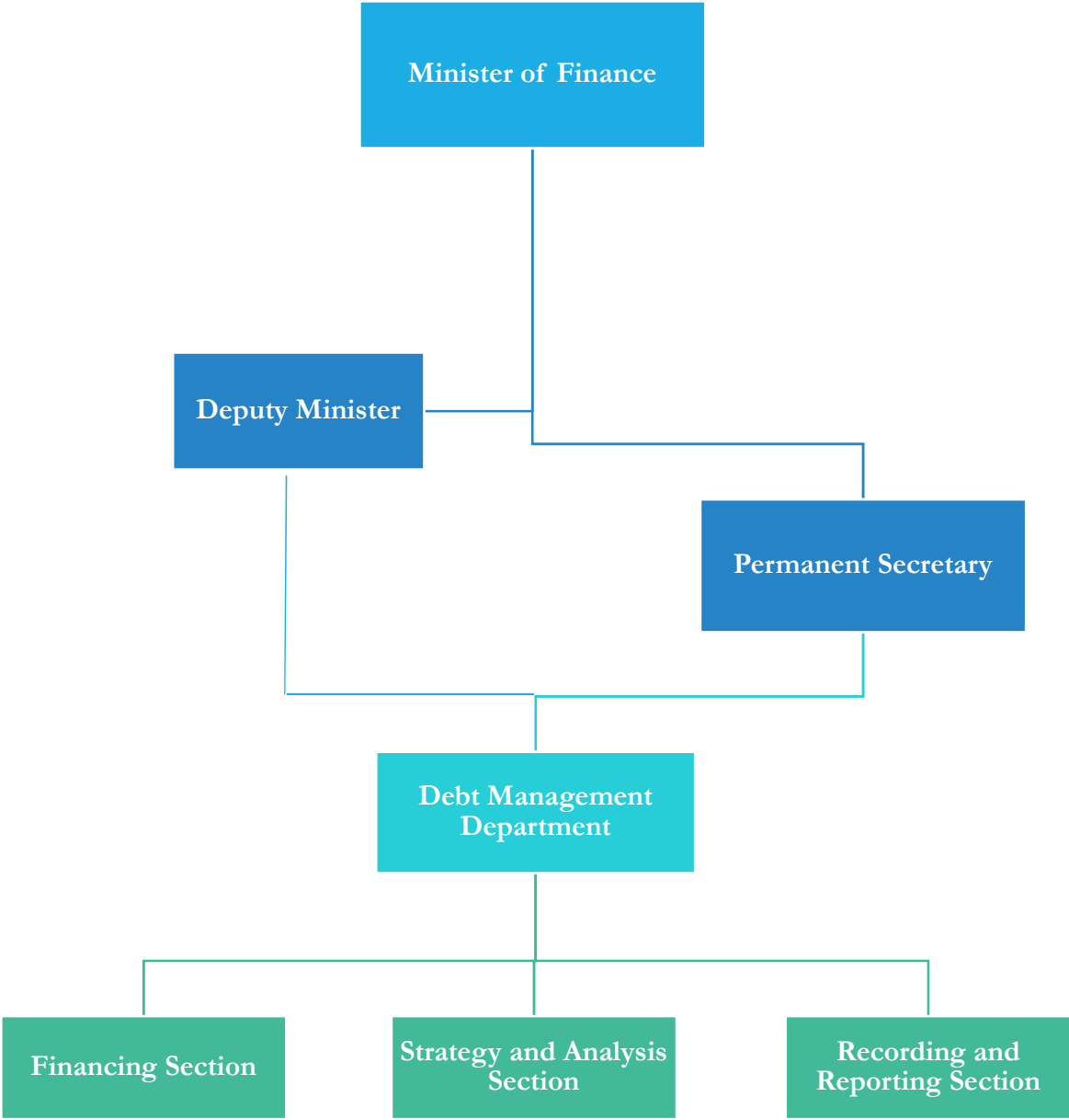
CONTENTS

1.	ABBREVIATIONS	2
2.	ORGANIZATIONAL STRUCTURE	3
3.	INTRODUCTION	4
4.	OVERVIEW OF THE DEBT PORTFOLIO	5
5.	BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT	6
5.1.	External debt.....	6
5.1.1.	Outstanding of External Debt.....	6
5.1.1.1.	Outstanding of external debt by Creditor	6
5.1.1.2.	Outstanding of external debt by Creditor Category.....	6
5.1.1.3.	Currency Composition of External Debt	7
5.1.2.	External Debt Service.....	7
5.1.2.1.	Interest and Other payments of External Debt	7
5.1.2.2.	Principal repayments of External Debt.....	7
5.1.3.	Disbursements of External Loans.....	8
5.1.3.1.	Disbursements of External Loans by Creditor	8
5.1.3.2.	Disbursements of External Loans by Creditor Category	8
5.1.3.3.	Disbursements of External Loans by Sector.....	8
5.1.4.	Committed Undisbursed Balance (CUB) of External Loans.....	9
5.2.	Domestic Debt.....	9
5.2.1.	Outstanding of Domestic Debt	9
5.2.1.1.	Outstanding of Domestic Debt by Creditor Category.....	9
5.2.1.2.	Currency Composition of Domestic Debt.....	9
5.2.2.	Debt Service of Domestic Debt.....	10
6.	PUBLICLY GUARANTEED DEBT	10
6.1.	Publicly Guaranteed External Debt	10
6.1.1.	Outstanding of Publicly Guaranteed External Debt.....	10
6.1.2.	Debt Service Cost of Publicly Guaranteed External Debt.....	11
6.2.	Publicly Guaranteed Domestic Debt.....	11
6.2.1.	Publicly Guaranteed Domestic Debt Outstanding.....	11
6.2.2.	Debt Service Cost of Publicly Guaranteed Domestic Debt	12
7.	RISKS TO DEBT PORTFOLIO	12
8.	ANNEXES	14
8.2.	New debt commitments from July to December 2022	14
8.3.	Summary table	15

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
BML	Bank of Maldives PLC
CFSIT	CFSIT Inc.
CSD	Central Depository System
CNY	Chinese Renminbi
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
CUB	Committed Undisbursed Balance
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
ITFC	International Islamic Trade Finance Corporation
JPY	Japanese Yen
KFAED	Kuwait Fund for Arab Economic Development
KWD	Kuwaiti Dinar
LM	Liability Management
LT	Long Term
MACL	Maldives Airports Company Limited
MMA	Maldives Monetary Authority
MPAO	Maldives Pension Administration Office
MTDS	Medium Term Debt Management Strategy
MVR	Maldivian Rufiyaa
OFID	OPEC Fund for International Development
PFM	Public Finance Management
PG	Publicly Guaranteed
PPG	Public and Publicly Guaranteed
RBI	Reserve Bank of India
RDC	Reverse Dual Currency
SAR	Saudi Riyal
SDR	Special Drawing Rights
SFD	Saudi Fund for Development
SLA	Subsidiary Loan Agreement
ST	Short Term
STO	State Trading Organization PLC
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 (DMD) of the Ministry. It includes the public and publicly guaranteed debt statistics, risks to debt portfolio and recent operational and institutional developments within the department and any other recent developments related to debt management.

This issue of the 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. Guaranteed debt outstanding and other key information related to sovereign guarantees are included in a separate section.

Wherever debt outstanding is mentioned in this bulletin, it refers to the disbursed outstanding debt of the central government. Debt outstanding under contingent liabilities are referred to as guaranteed debt, whereas the guaranteed debt refers to the debt where a sovereign guarantee is issued by the government.

4. OVERVIEW OF THE DEBT PORTFOLIO

Overview of debt outstanding, debt service and disbursements as of December 2022

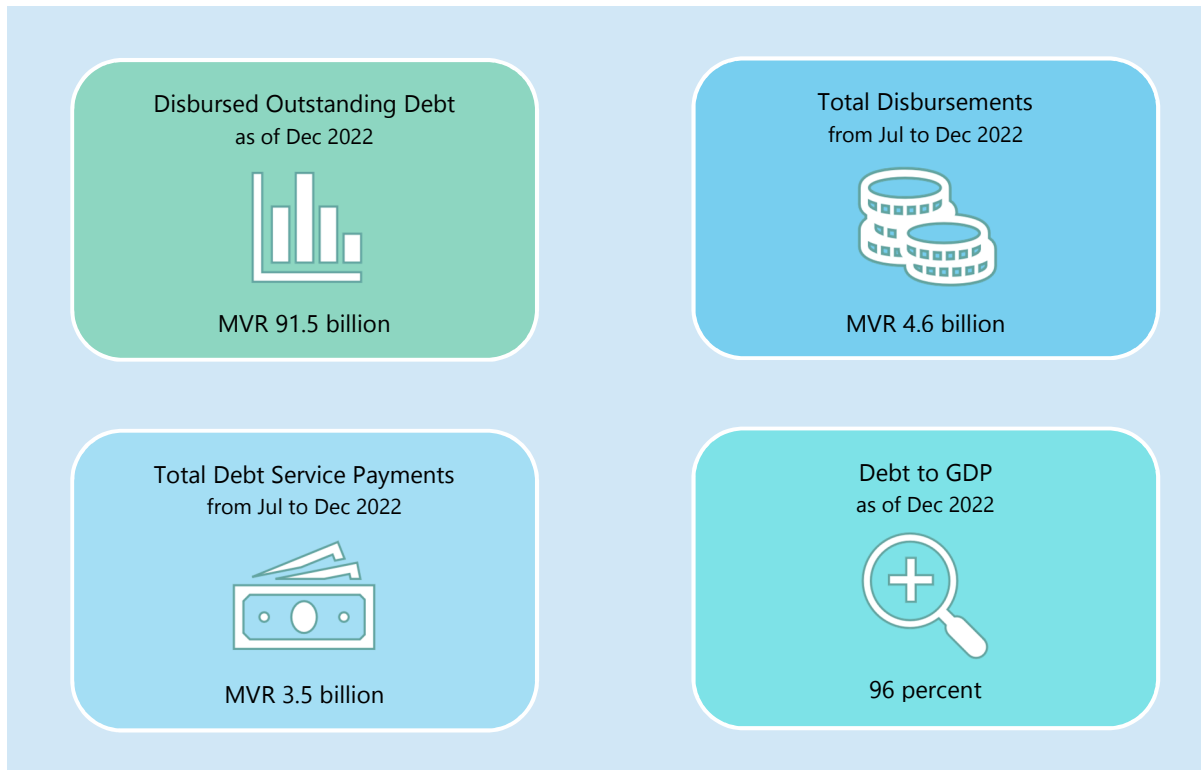
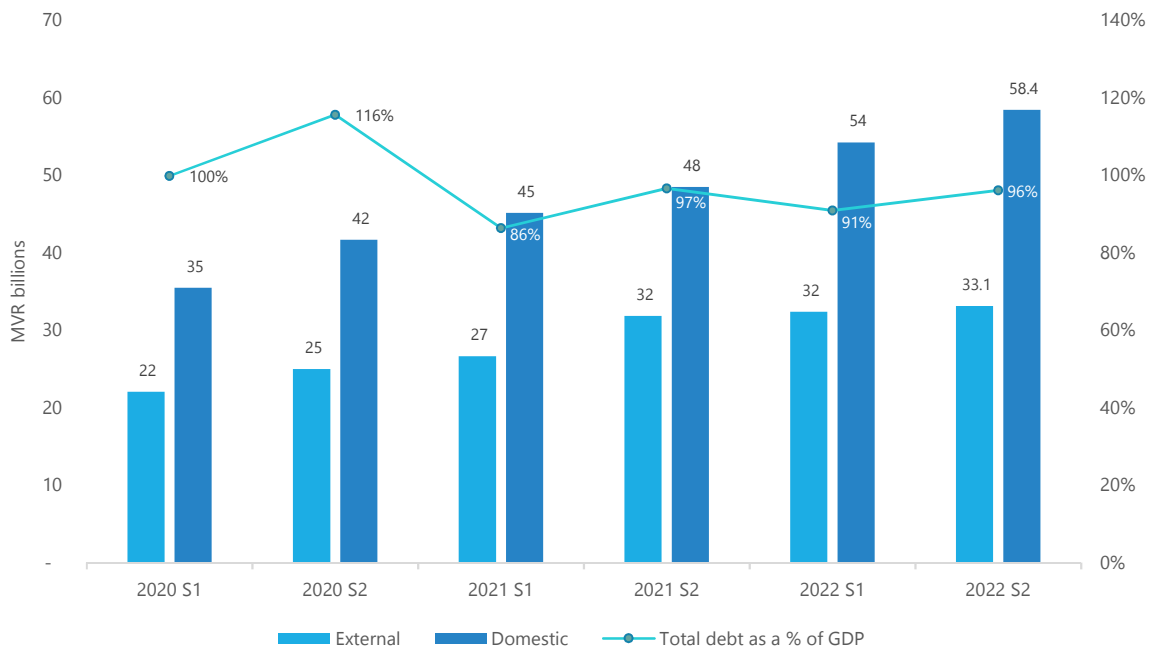


Figure 1 shows the total budgetary central government debt outstanding as a percentage of GDP as of December 2022

Figure 1



5. BUDGETARY CENTRAL GOVERNMENT (BCG) DEBT

The total debt outstanding as of December 2022 was MVR 91.5 billion. The debt to GDP ratio increased from 91 percent in June 2022 to 96 percent as of December 2022.

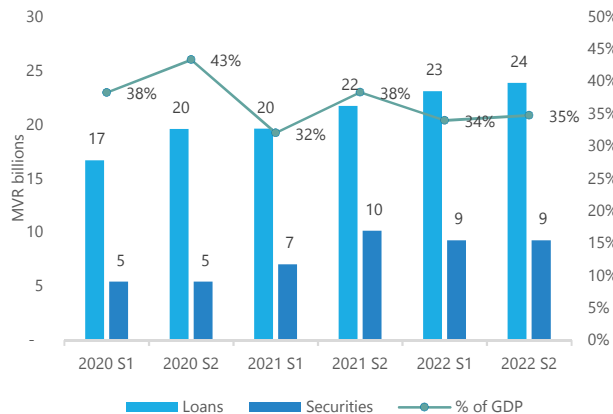
5.1. External debt

5.1.1. Outstanding of External Debt

The external debt portfolio consists of loans and securities. As of December 2022, the BCG external debt of the government stands at MVR 33.1 billion. This is a 2.3 percent increase compared to June 2022. Increase in external debt is mainly driven by disbursements from previously contracted loans.

Figure 2 shows the change in outstanding debt of the external portfolio from June 2020 to December 2022.

Figure 2



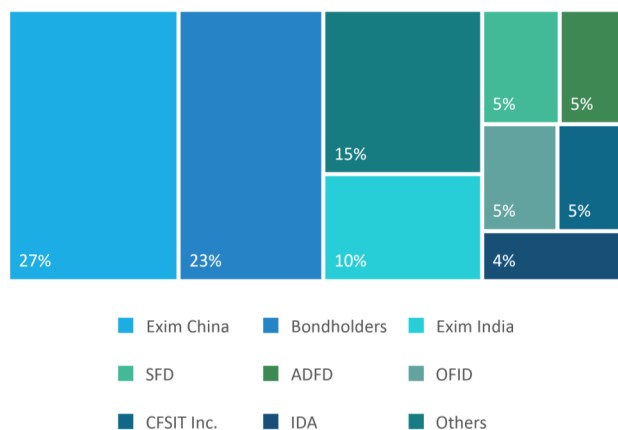
5.1.1.1. Outstanding of external debt by Creditor

In terms of debt outstanding by creditor as of December 2022, Exim China holds the largest share with 27 percent. External Bondholders held 23 percent, followed by Exim India, holding 10 percent of external debt outstanding as of December 2022.

SFD, ADFD, OFID and CFSIT hold 5 percent each while IDA and ADB each holds 4 percent. For the purpose of reporting, the USD 100 million private placement bond issued in 2018 is included under ADFD, since it was a private placement with the Fund.

Figure 3 below shows the debt outstanding by Creditor as of December 2022.

Figure 3



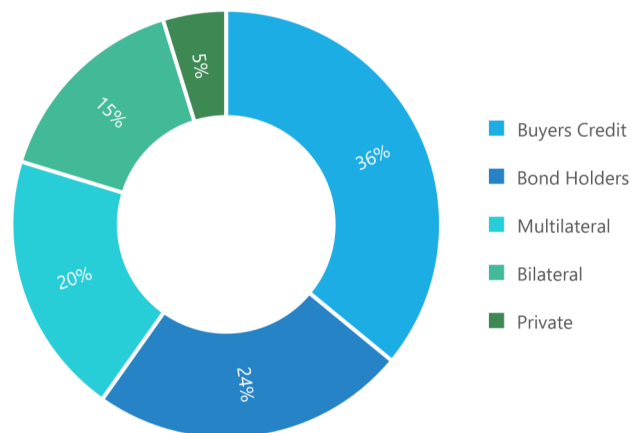
5.1.1.2. Outstanding of external debt by Creditor Category

As of December 2022, debt outstanding under buyer's credit lenders holds 36 percent of external debt portfolio amounting to MVR 12.4 billion. MVR 7.7 billion was outstanding to Bondholders and MVR 6.4 billion was outstanding to multilateral agencies holding 24 and 20 percent respectively.

From the remaining categories; bilateral creditors hold 15 percent, while private lenders hold 5 percent of the external debt portfolio.

Figure 4 below shows debt outstanding by creditor categories as of December 2022.

Figure 4

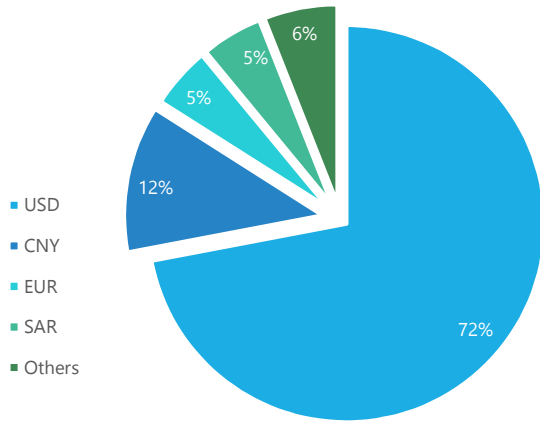


5.1.1.3.Currency Composition of External Debt

As of December 2022, 9 percent of external debt was denominated in SDR.

Figure 5 shows the debt outstanding by currency when SDR¹ is decomposed to its basket currencies.

Figure 5



As illustrated in figure 5 above, the largest share of external debt is in USD, representing 72 percent. 12 percent of external debt is denominated in CNY. Third largest share of external debt is denominated in EUR and SAR each holding 5 percent.

The remaining 6 percent of currencies are JPY, KWD, AED and GBP which are consolidated and shown as Others in the chart.

5.1.2. External Debt Service

MVR 1.73 billion was utilized for the external debt servicing during the second half of 2022, representing a decrease of 27 percent when compared to the first half of 2022.

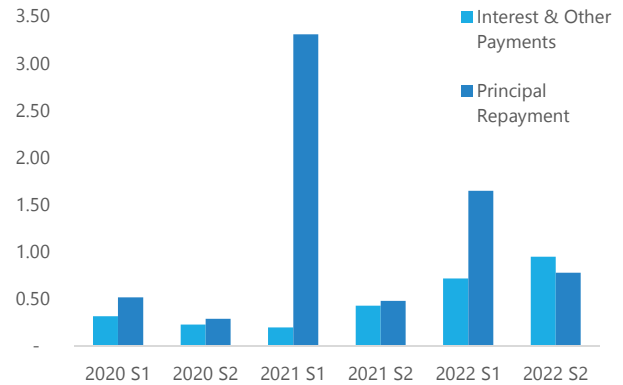
The decrease in debt service cost during the second half when compared with the first half is because the outstanding amount of Sunny Side Bond amounting USD 60.1 million was settled during the first half of 2022,

¹ 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:

which led to a significant increase in debt service cost for that period.

Figure 6 below shows the debt service cost of external debt from January 2020 to December 2022

Figure 6



5.1.2.1. Interest and Other payments of External Debt

During the second half of 2022, MVR 1 billion was utilized on interest and other payments, which is a 32 percent increase when compared to the first half of 2022. This increase is mainly attributed to fees associated with effectiveness of loans signed during the second half of 2022, which are one-off fees payable under the loans.

5.1.2.2. Principal repayments of External Debt

From July to December 2022, a total of MVR 780 million was processed for principal repayments. This was a reduction of 53 percent compared to the first half of 2022. As explained in 5.1.2, the significant reduction in principal repayments in the second half of 2022 when compared to the first half is because of the settlement of Sunny Side bond in June 2021.

Figure 7 below shows the total external debt service cost from January 2020 to December 2022 in MVR billions.

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

5.1.3. Disbursements of External Loans

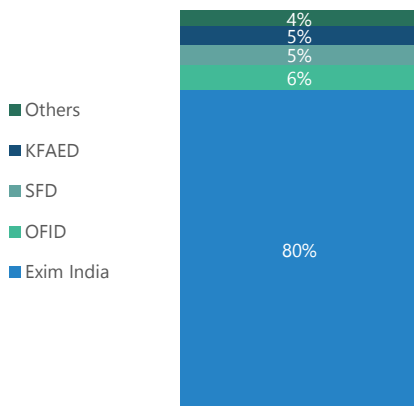
5.1.3.1. Disbursements of External Loans by Creditor

Total external loan disbursements for the second half of 2022 is MVR 1.7 billion. Looking at the creditor composition of disbursements, the largest share of external loan disbursement is attributed to the projects carried out under the USD 800 million Line of Credit facility obtained from Exim India. This accounts for 80 percent of total external loan disbursements for the period.

Disbursements under the loans obtained from OFID contributed to 6 percent of the total external loan disbursements, followed by SFD and KFAED each contributing 5 percent. The remaining creditors account for 4 percent of disbursements of total external loans during the period.

Figure 7 below shows the disbursement of external loans by creditor from June to December 2022.

Figure 7

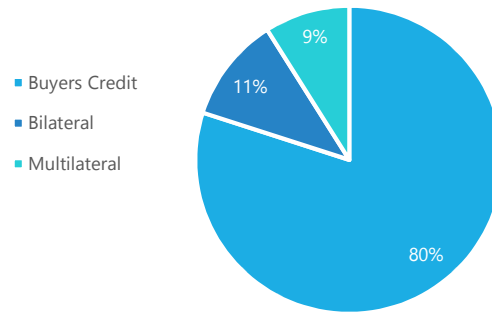


5.1.3.2. Disbursements of External Loans by Creditor Category

Buyers Credit lenders accounted for 80 percent of disbursements from external loans during the second half of 2022. Multilateral and Bilateral partners followed with 11 and 9 percent, respectively.

Figure 8 shows the disbursements of external loans from June to December 2022 by creditor category.

Figure 8



5.1.3.3. Disbursements of External Loans by Sector

With regard to disbursements by sector, loans allocated for multiple sectors hold the largest share, with 58 percent of disbursements of external loan disbursements during the second half of 2022. This mainly include the projects carried out under the USD 800 million LOC facility, where multi-sectoral projects are carried out.

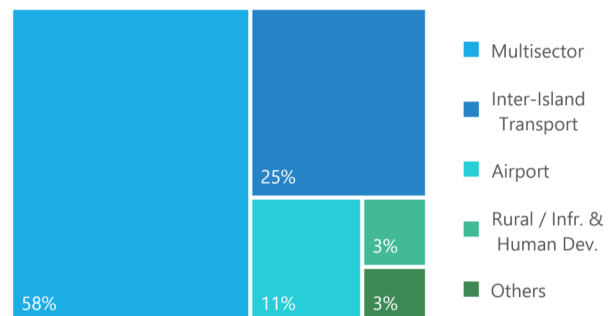
Main sectors of the projects carried out under the 800 million LOC includes the development of domestic airports, dredging and shore protection, water and sewerage, Felivaru cannery expansion and development of roads in Addu City.

The second largest sector was Inter-Island Transport, which accounted to 25 percent of the external loan disbursements during the period. This includes disbursements under the Greater Male' connectivity – Male' to Thilafushi link project. Airport sector followed in third, with 11 percent. This includes the expansion and upgrading of Velana International Airport project.

The remaining 6 percent is attributed to Rural/Infrastructure and Human Development and other sectors, which accounted for 3 percent under each.

Figure 9 shows the disbursements of external loans by sector.

Figure 9



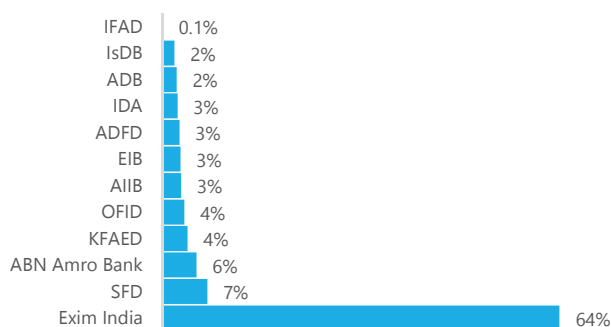
5.1.4. Committed Undisbursed Balance (CUB) of External Loans

As of December 2022, MVR 30 billion of external loan commitments remained undisbursed.

With 64 percent of total CUB of external loans as of December 2022, Exim India holds the largest share, with MVR 19.1 billion remaining undisbursed. Second largest is SFD, with MVR 2.2 billion, representing 7 percent.

Figure 10 shows the CUB by creditor as of December 2022.

Figure 10



5.2. Domestic Debt

As of December 2022, the domestic debt stood at MVR 58.4 billion, which accounts to 61 percent of GDP. The domestic debt outstanding increased by 8 percent during the second half of 2022, when compared to the first half of the year. This increase is driven by the issuance of additional treasury securities to finance cashflow requirements of the government.

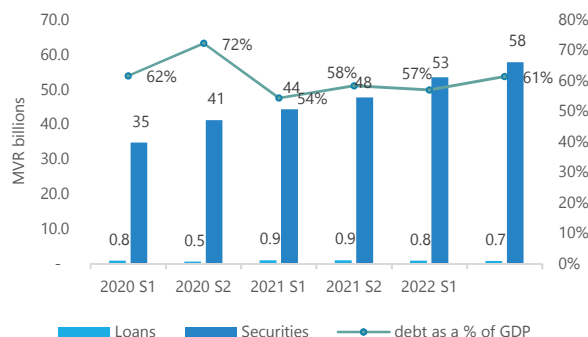
5.2.1. Outstanding of Domestic Debt

The domestic debt outstanding comprises of short- and long-term securities issued to the domestic market and loans obtained from domestic institutions. As of December 2022, treasury bills account for 58 percent of the total domestic portfolio.

Domestically issued treasury securities aggregates to 99 percent of the total domestic debt outstanding and the remaining 1 percent consists of loans.

Figure 11 shows the domestic debt outstanding as a percentage of GDP from June 2020 to December 2022.

Figure 11

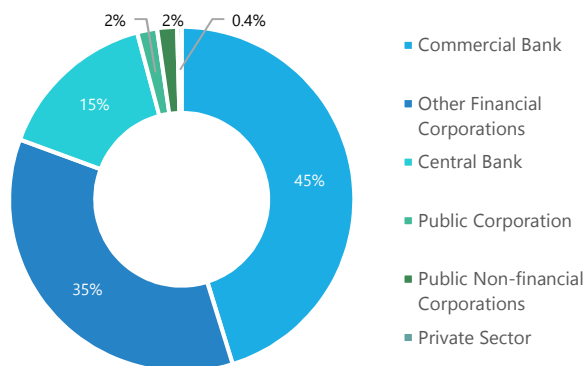


5.2.1.1. Outstanding of Domestic Debt by Creditor Category

Commercial banks hold 45 percent of the total domestic debt outstanding as of December 2022, representing the largest share. 35 percent is held by other financial corporations followed by Central Bank, which holds 15 percent. Public non-financial corporations and public corporations each hold 2 percent and the remaining 0.4 percent are held by private sector.

Figure 12 below shows the domestic debt outstanding by creditor category as of December 2022.

Figure 12



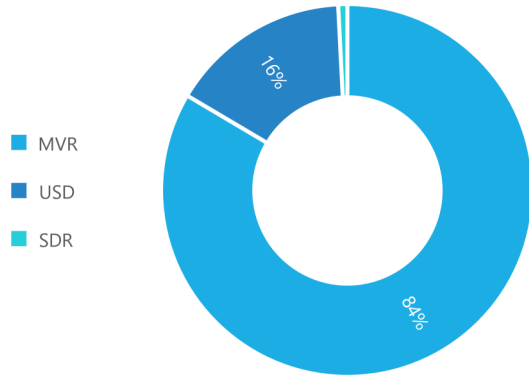
5.2.1.2. Currency Composition of Domestic Debt

As of December 2022, 81 percent of the domestic debt outstanding is denominated in MVR, while 19 percent is denominated in USD. The remaining 1 percent is

attributed to a loan obtained from IMF² via MMA, which is denominated in SDR.

Figure 13 below shows the currency composition of domestic debt as of December 2022.

Figure 13

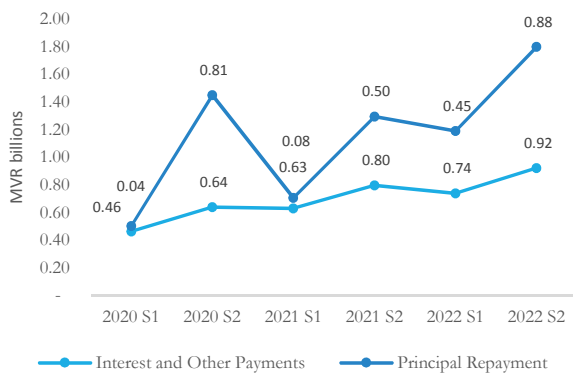


5.2.2. Debt Service of Domestic Debt

Total Debt service cost of domestic debt from July to December 2022 is MVR 1.8 billion. Principal repayments accounted for 49 percent while the remaining 51 percent represents interest and other payments during the period.

Figure 14 shows the domestic debt service cost from June 2020 to December 2022.

Figure 14



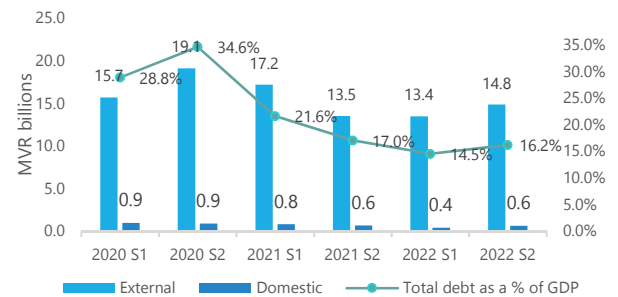
² This includes the Rapid Credit Facility (RCF), which was approved by the Board of IMF in April 2020, to help cover balance of payments and fiscal needs, stemming from the COVID-19 pandemic. The loan

6. PUBLICLY GUARANTEED DEBT

As of December 2022, publicly guaranteed debt outstanding is MVR 15.4 billion, which is 15.6 percent of GDP. This is an increase of 11 percent when compared to June 2022. This increase is mainly due to the disbursement under the currency swap facility of MMA with the Reserve Bank of India.

Figure 15 below shows the publicly guaranteed debt outstanding from June 2020 to December 2022.

Figure 15



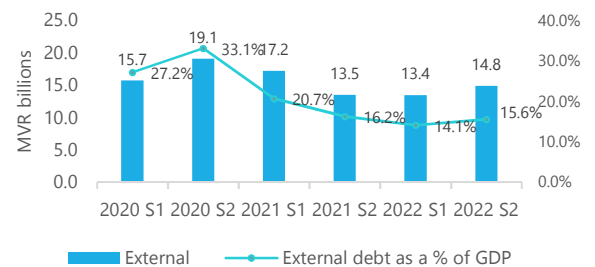
6.1. Publicly Guaranteed External Debt

6.1.1. Outstanding of Publicly Guaranteed External Debt

Outstanding of publicly guaranteed external debt is at MVR 14.8 billion at the end of December 2022, which is 16 percent of GDP.

Figure 16 below shows the publicly guaranteed debt outstanding from June 2020 to December 2022.

Figure 16



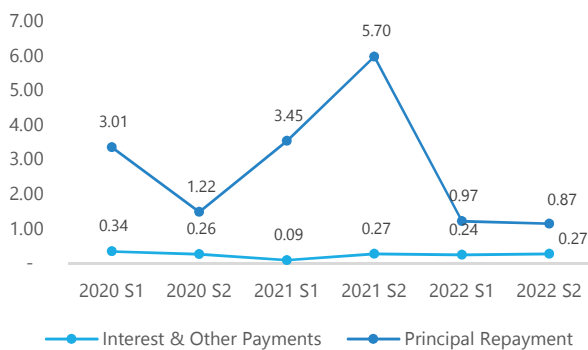
is considered as an on-lending from MMA to GoM, hence shown under the domestic debt figures.

6.1.2. Debt Service Cost of Publicly Guaranteed External Debt

During the second half of 2022, the beneficiaries of sovereign guarantees utilized MVR 1.1 billion for debt service of publicly guaranteed debt. Of this, MVR 873.2 million was principal repayments and interest and other payments accounted for MVR 269.1 million.

Figure 17 below shows the external debt service cost of publicly guaranteed debt from June 2020 to December 2022.

Figure 17



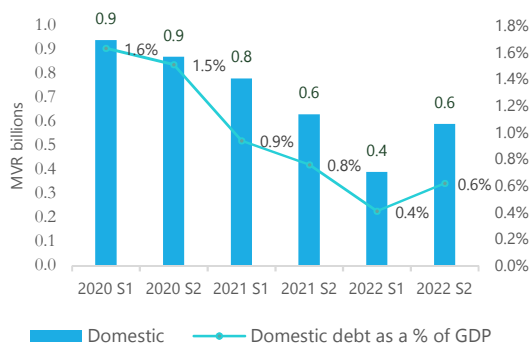
6.2. Publicly Guaranteed Domestic Debt

6.2.1. Publicly Guaranteed Domestic Debt Outstanding

As of December 2022, debt outstanding of publicly guaranteed domestic debt stood at MVR 585.4 million, which is 0.6 percent of GDP.

Figure 18 below shows the domestic debt outstanding of publicly guaranteed debt from June 2020 to Dec 2022.

Figure 18



Recent Developments in Debt Management

- Digitalization**

DMD has successfully automated 30 percent of the daily work process to e-Debt Management Portal (eDM), an inhouse development by the debt management expert. Along with the bi-weekly MVR and RDC Treasury bill issuance process, in June 2022, DMD started recording debt service payments and generating payment instructions in this system through the portal.

- Implementation of Meridian**

The upgrading of the Commonwealth Secretariat's debt recording and management system to the latest version, Meridian, is ongoing.

Validation of the migrated database is currently underway. Once the database is fully migrated to Meridian, it will enhance the flexibility in maintaining and managing the debt records. In addition to this, it will also help in data preparation, since reports can be generated as per the data requirements. This will save the time to prepare and compile debt numbers.

- Strengthening the Legal Framework**

In order to strengthen the legal framework surrounding the current debt management practices, a new Public Debt Law is being drafted. Once the main policy decisions pertaining to the law are finalized, the draft will be submitted to the President's Office for further action.

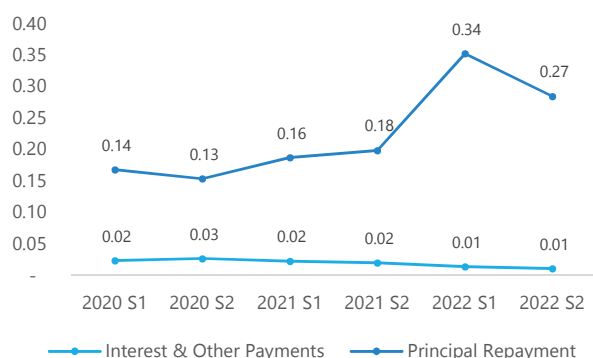
at the stage of finalizing policy decisions and translation and is expecting to be submitted to the parliament during the third quarter of 2023.

6.2.2. Debt Service Cost of Publicly Guaranteed Domestic Debt

During the second half of 2022, MVR 284.5 million was utilized for debt servicing of publicly guaranteed domestic debt by the beneficiaries, of which MVR 273.5 million accounts for principal repayments and MVR 11 million as interest and other payments.

Figure 19 below shows the domestic debt service cost of publicly guaranteed debt from June 2020 to December 2022.

Figure 19



7. RISKS TO DEBT PORTFOLIO

The primary risks of the government's debt portfolio are (i) exchange rate, (ii) refinancing, (iii) contingent liability, (iv) interest rate, and (v) operational risks.

Most significant risks to the debt portfolio as of December 2022 are exchange rate and refinancing risks.

7.1. Exchange Rate Risk

Exchange rate risk, also known as currency risk, refers to the potential cost to the debt portfolio due to unfavorable movements in currency prices. This risk is particularly tied to the currency composition of the debt portfolio.

By the end of December 2022, 48 percent of the Government's outstanding debt is denominated in foreign currencies, which as a percentage of GDP is about

47 percent. This is a 2 percent drop compared to the first half of 2022.

The predominant currency in the foreign currency debt portfolio is USD, accounting for 72 percent of the debt portfolio. Since the USD-MVR has a fixed peg in the current exchange regime, there is no significant cost to the debt portfolio from exchange rate fluctuation in the second half of 2022.

However, there is a risk due to short-term pressure on foreign currency liquidity. If MVR were to depreciate by 10 percent, this would add MVR 5 billion to the debt portfolio, which could significantly impact the debt portfolio.

Figure 20 shows the share of foreign and local currency denominations in the government's debt portfolio

Figure 20

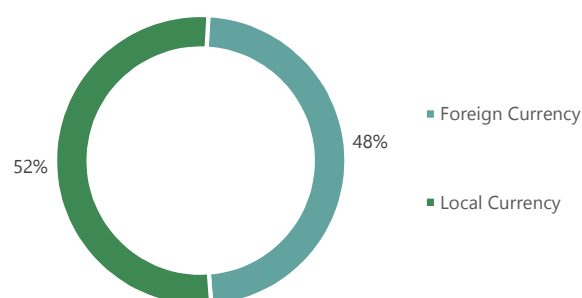
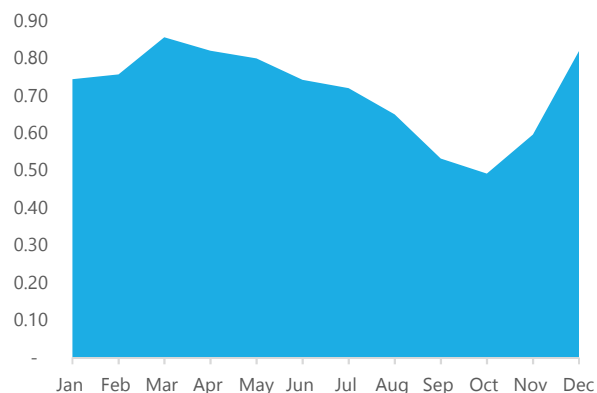


Figure 21 below shows foreign currency reserve as of December 2022³

Figure 21



³ Data source: Maldives Monetary Authority <https://viya.mma.gov.mv/series/3383>

7.2. Interest Rate Risk

The Average Time to Re-fixing (ATR) is a measure of the weighted average time until all the principal payments in the debt portfolio are subject to a new or revised interest rate. As of December 2022, the debt portfolio has an ATR of

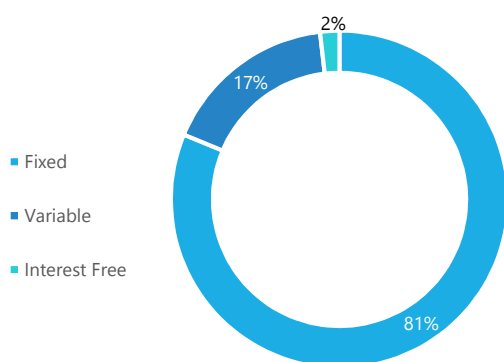
6.1 years, of which 41 percent of total debt is subject to a change in interest rate in one year. Interest rate risk is mainly inherent in the domestic debt portfolio with a relatively short ATR of 5.4 years.

About 64.3 percent of domestic debt is subject to re-fixing in one year due to the relatively short maturity profile of treasury bills. Since treasury bills are issued through a tap system with fixed rates, the potential risk to the debt portfolio is currently mitigated.

A relatively large share, about 83 percent of external debt is contracted on fixed-rate terms. The remaining 17 percent reflects variable rate debt, which are mostly tied to the Secured Overnight Financing Rate (SOFR). Based on the portfolio sensitivity analysis, a 100bps increase in SOFR will result in an additional MVR 150 million as debt service for 1 year. Hence the overall interest rate risk is moderate.

Figure 22 shows the interest rate composition of the government's debt portfolio

Figure 22



7.3. Refinancing Risk

Refinancing risk, also known as Rollover risk, shows the vulnerability of the portfolio to higher costs to refinance maturing debt obligations within a period or in extreme cases, if the debt cannot be rolled over at all. The Average Time to Maturity (ATM) of the debt portfolio is currently 6.9 years which is slightly lower than the medium-term strategy target of 7 years.

As depicted in Section 8.1, the redemption profile depicts the amortization of outstanding debt and it reflects the risks inherent in the structure of the existing debt portfolio. As visible from the redemption profile, a high portion of domestic debt is due within one year for redemption, which are mainly treasury bills. The MTDS target for the debt maturing in one year is to maintain this under 40 percent, at the end of 2022. However as of December 2022, debt maturing in one year stands at 42 percent, which is slightly higher than the MTDS target. About 93 percent of the maturing in one year are treasury bills issued to domestic financial institutions. Hence, the short-term refinancing risk is low. However, in the year 2026, there are significant maturities of USD 600 million in external securities, which portrays a significant refinancing risk to the debt portfolio.

7.4. Contingent Liability Risk

Publicly guaranteed debt increased by 11 percent compared to the first half of 2022 and by 9 percent compared to 2021. As of December 2022, the publicly guaranteed debt to GDP Ratio was at 16 percent, an increment of 2 percent compared to second half of 2022.

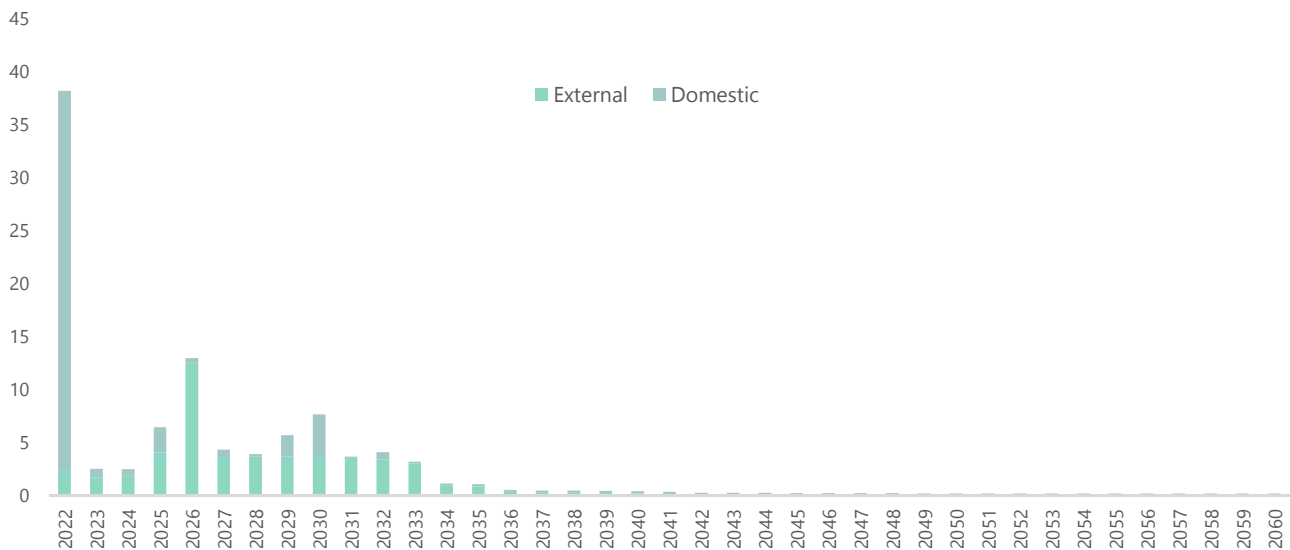
In case if a beneficiary of a sovereign guarantee is not in a position to honour the debt service under a publicly guaranteed facility, the government will be liable to make the payment, hence this remains as a possible risk to debt portfolio.

8. ANNEXES

8.1. Redemption Profile

Figure 23

(in billions of MVR)



8.2. New debt commitments from July to December 2022

Table 1

Date	Creditor	Borrower	Purpose	Currency	Amount
25-Jul-22	BML	MACL	Letter of Credit Facilities for the purpose of purchasing materials required for VIA project	USD	25,000,000.00
02-Aug-22	Exim India	GoM	Design and Construction of Police Stations, Accommodations & Custody Facilities	USD	40,950,000.00
02-Oct-22	Exim India	GoM	Dollar Credit Line Agreement	USD	100,000,000.00
11-Oct-22	ITFC	STO	Syndicated Muraabaha Financing Facility	USD	189,000,000.00
09-Nov-22	IDA	GoM	Maldives Atoll Education Development Project	XDR	3,400,000.00
08-Dec-22	RBI	MMA	USD Swap Facility	USD	200,000,000.00
19-Dec-22	CFSIT	STO	Budget Support Loan	USD	55,000,000.00

8.3. Summary table

Summary of Public and Publicly Guaranteed Debt outstanding as of December 2022 in MVR billions

Table 2

		2020 S1	2020 S2	2021 S1	2021 S2	2022 S1	2022 S2
Total Debt Outstanding of BCG Debt		57.5	66.6	71.7	80.3	86.5	91.5
	Domestic	35.5	41.6	45.1	48.5	54.2	58.4
	External	22.0	25.0	26.6	31.8	32.3	33.1
BCG External Debt by Creditor		22.0	25.0	26.6	31.8	32.3	33.1
	Exim China	8.8	9.4	9.4	10.2	9.6	9.1
	Bondholders External	3.9	3.9	5.5	8.6	7.7	7.7
	Exim India	0.1	0.1	0.2	1.4	2.0	3.3
	SFD	1.3	1.4	1.5	1.7	1.8	1.7
	ADFD	1.7	1.7	1.6	1.6	1.6	1.6
	CFSIT Inc.	-	-	-	-	1.5	1.5
	OFID	1.0	1.4	1.4	1.5	1.5	1.6
	IDA	1.5	1.6	1.6	1.6	1.5	1.5
	Other Bilateral	1.3	2.2	2.0	1.8	1.6	1.7
	Other Buyers Credit	0.1	0.0	0.0	-	-	-
	Other Multilateral	2.4	3.4	3.2	3.5	3.4	3.4
BCG External Debt by Currency		22.0	25.0	26.6	31.8	32.3	33.1
	AED	0.1	0.1	0.1	0.1	0.1	0.1
	CNY	3.8	4.1	4.2	4.3	3.9	3.6
	EUR	0.6	0.9	0.9	0.8	0.8	0.8
	JPY	0.3	1.1	1.0	1.0	0.8	0.8
	KWD	0.4	0.6	0.6	0.6	0.6	0.7
	SAR	1.3	1.4	1.5	1.7	1.8	1.7
	USD	12.2	13.3	15.0	20.2	21.4	22.6
	SDR	3.3	3.5	3.3	3.2	3.0	2.9
BCG Domestic Debt by Instrument Category		35.5	41.6	45.1	48.5	54.2	58.4
	Treasury Bills	21.2	23.7	26.4	29.7	32.5	34.3
	Islamic Instruments	0.4	0.4	0.7	0.7	1.3	1.3
	Loans	0.8	0.5	0.9	0.9	0.8	0.7
	Treasury Bonds	13.1	17.0	17.2	17.2	19.7	22.1
Publicly Guaranteed Debt		16.6	20.0	18.0	14.1	13.8	15.4
Gross Domestic Product		57.6	57.6	83.1	83.1	95.2	95.2
Total Debt to GDP		100%	116%	86%	97%	91%	96%