

INTERNATIONAL MONETARY FUND

SAMOA

April 20, 2020

REQUEST FOR DISBURSEMENT UNDER THE RAPID CREDIT FACILITY—DEBT SUSTAINABILITY ANALYSIS

Approved By
Paul Cashin (IMF) and
Marcello Estevão (IDA)

Prepared by the staff of the International Monetary Fund (IMF) and the International Development Association (IDA).¹

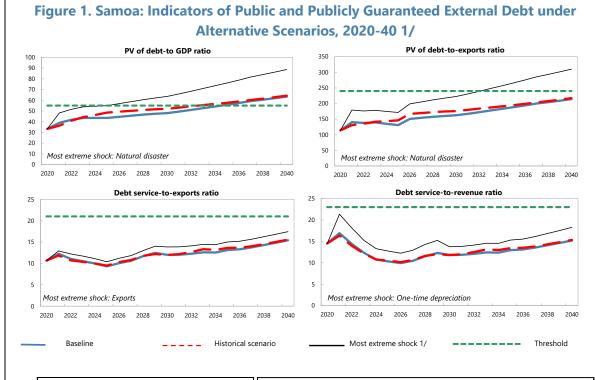
| Risk of external debt distress | High ² | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|
| Overall risk of debt distress | High | | | | | | | | |
| Granularity in the risk rating | Sustainable | | | | | | | | |
| Application of judgment | Yes—The forecast horizon informing mechanical risk signals is extended to 20 years to capture the long-term impact of frequent natural disasters on climate change. | | | | | | | | |
| Macroeconomic projections | The economy is expected to contract in FY2020-21. Primary deficit widens significantly in FY2020-21, followed by a gradual recovery as opposed to a stable path in 2019 DSA. Tourism earnings are expected to plummet in FY2020-21, widening the current account deficit and pushing reserves well below the adequate level. | | | | | | | | |
| Financing strategy | While the RCF will help finance BOP needs, the fiscal financing gap will be filled by external grants and concessional borrowing. | | | | | | | | |
| Realism tools flagged | None | | | | | | | | |
| Mechanical risk rating under the external DSA | Moderate | | | | | | | | |
| Mechanical risk rating under the public DSA | High | | | | | | | | |

Samoa remains at high-risk of external and overall public debt distress, while the baseline macro framework is further deteriorated compared to the May 2019 DSA due to the inclusion of the impacts of COVID-19. Under the baseline scenario, both the PV of external and public debt-to-GDP ratios incur threshold breaches in 2035 and 2028, respectively. While a model-based risk rating of external debt is moderate, judgement was applied to arrive at a high-risk rating to capture the long-term impact of frequent natural disasters on climate change. In addition, the real GDP growth shock under the standard stress test, a tailored natural disaster shock similar in scale to the median impact of natural disasters in Samoa's history, and a contingent liability shock further deteriorates debt

¹ Debt coverage has remained unchanged compared to the 2019 DSA (IMF Country Report No. 19/138).

² The Composite Indicator score is 3.29, which is based on the October 2019 WEO and the World Bank's 2018 CPIA, and the country's debt-carrying capacity is assessed to be strong.

sustainability. Despite the high risk of debt distress, Samoa's debt remains sustainable. This assessment hinges upon the government's efforts to build fiscal buffers and enhance resilience, as well as continued access to grants and concessional financing. A mix of stronger revenue mobilization measures, and expenditure rationalization in a growth-friendly, sustainable manner will create synergies for maintaining debt sustainability.



| Customization of De | efault Settii | ngs |
|-----------------------------|---------------|--------------|
| | Size | Interactions |
| Standardized Tests | Yes | |
| Tailored Stress Combined CL | No | |
| Natural disaster | Yes | Yes |
| Commodity price | n.a. | n.a. |
| Market financing | n.a. | n.a. |

Note: "Yes" indicates any change to the size or interactions of stress test does not apply.

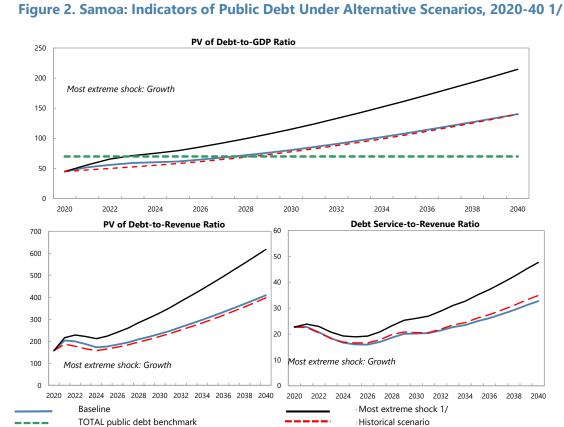
| Borrowing assumptions on additional financing needs result | ting from th | e stress tests* |
|--|--------------|-----------------|
| | Default | User defined |
| Shares of marginal debt | | |
| External PPG MLT debt | 100% | |
| Terms of marginal debt | | |
| Avg. nominal interest rate on new borrowing in USD | 1.1% | 1.1% |
| USD Discount rate | 5.0% | 5.0% |
| Avg. maturity (incl. grace period) | 29 | 29 |
| Avg. grace period | 7 | 7 |

* Note: All the additional financing needs generated by the shocks under the stress tests are the default settings for the stress tests. "n.a." indicates that the assumed to be covered by PPG external MLT debt in the external DSA. Default terms of marginal debt are based on baseline 10-year projections.

Sources: Country authorities; and staff estimates and projections.

1/ The most extreme stress test is the test that yields the highest ratio in or before 2030. The stress test with a one-off breach is also presented (if any), while the one-off breach is deemed away for mechanical signals. When a stress test with a one-off breach happens to be the most exterme shock even after disregarding the one-off breach, only that stress test (with a one-off breach) would be presented.

2/ The magnitude of shocks used for the commodity price shock stress test are based on the commodity prices outlook prepared by the IMF research department.

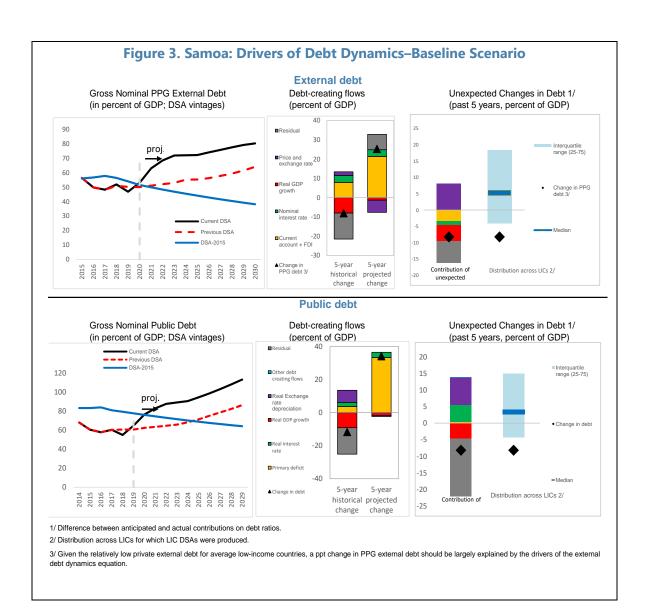


| Borrowing assumptions on additional financing needs resulting from the stres | s Default | User defined |
|--|-----------|--------------|
| tests* | | |
| Shares of marginal debt | | |
| External PPG medium and long-term | 67% | 67% |
| Domestic medium and long-term | 33% | 33% |
| Domestic short-term | 0% | 0% |
| Terms of marginal debt | | |
| External MLT debt | | |
| Avg. nominal interest rate on new borrowing in USD | 1.1% | 1.1% |
| Avg. maturity (incl. grace period) | 29 | 29 |
| Avg. grace period | 7 | 7 |
| Domestic MLT debt | | |
| Avg. real interest rate on new borrowing | 7.9% | 7.9% |
| Avg. maturity (incl. grace period) | 40 | 40 |
| Avg. grace period | 30 | 30 |
| Domestic short-term debt | | |
| Avg. real interest rate | -2 7% | -2 7% |

^{*} Note: The public DSA allows for domestic financing to cover the additional financing needs generated by the shocks under the stress tests in the public DSA. Default terms of marginal debt are based on baseline 10-year projections.

Sources: Country authorities; and staff estimates and projections.

1/ The most extreme stress test is the test that yields the highest ratio in or before 2030. The stress test with a one-off breach is also presented (if any), while the one-off breach is deemed away for mechanical signals. When a stress test with a one-off breach happens to be the most exterme shock even after disregarding the one-off breach, only that stress test (with a one-off breach) would be presented.



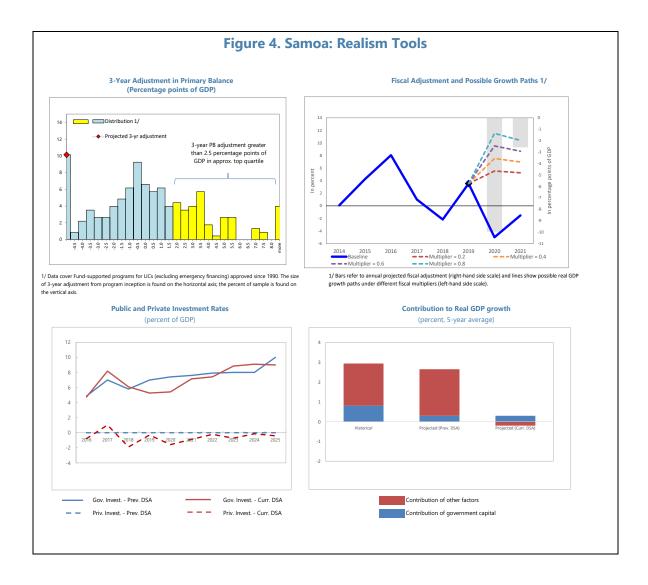
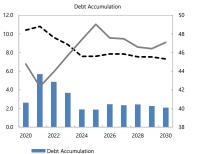


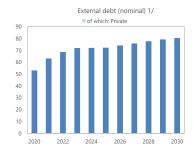
Table 1. Samoa: External Debt Sustainability Framework, Baseline Scenario, 2017-40

(In percent of GDP, unless otherwise indicated)

| | А | ctual | | | Projections 2021 2022 2024 2027 2020 2040 Hi | | | | | | | Ave | rage 8/ |
|--|-------|-------|--------------|---------------|--|---------------|---------------|---------------|-----------------|---------------|---------------|------------|-------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2030 | 2040 | Historical | Projections |
| External debt (nominal) 1/ | 48.3 | 52.0 | 46.9 | 53.1 | 63.1 | 68.5 | 72.0 | 72.1 | 72.2 | 80.3 | 103.4 | 49.4 | 71.7 |
| of which: public and publicly guaranteed (PPG) | 48.3 | 52.0 | 46.9 | 53.1 | 63.1 | 68.5 | 72.0 | 72.1 | 72.2 | 80.3 | 103.4 | 49.4 | 71.7 |
| Change in external debt | -1.6 | 3.7 | -5.1 | 6.2 | 10.0 | 5.4 | 3.4 | 0.1 | 0.1 | 1.1 | 2.1 | | |
| Identified net debt-creating flows | -1.0 | 0.8 | -2.9 | 11.1 | 8.7 | 1.2 | 1.8 | 0.8 | 0.2 | 4.7 | 4.5 | 3.8 | 4.3 |
| Non-interest current account deficit | 1.2 | -1.5 | -2.9 | 6.5 | 6.4 | 1.9 | 1.7 | 1.4 | 0.6 | 4.2 | 3.9 | 3.4 | 3.6 |
| Deficit in balance of goods and services | 15.6 | 16.1 | 14.6 | 25.1 | 24.5 | 20.4 | 20.3 | 20.8 | 20.5 | 24.1 | 24.1 | 21.3 | 22.9 |
| Exports | 31.6 | 34.2 | 37.2 | 29.2 | 27.8 | 30.3 | 31.3 | 32.2 | 33.2 | 29.6 | 29.6 | | |
| Imports | 47.2 | 50.3 | 51.8 | 54.3 | 52.3 | 50.7 | 51.6 | 53.1 | 53.7 | 53.7 | 53.7 | | |
| Net current transfers (negative = inflow) | -16.8 | -20.5 | -21.3 | -22.4 | -21.6 | -21.2 | -21.6 | -22.0 | -22.4 | -22.4 | -22.4 | -20.7 | -22.1 |
| of which: official | -0.5 | -0.5 | -0.7 | -3.2 | -1.7 | -1.2 | -1.2 | -1.1 | -1.1 | -1.1 | -1.1 | | |
| Other current account flows (negative = net inflow) | 2.5 | 2.9 | 3.7 | 3.9 | 3.5 | 2.8 | 3.0 | 2.6 | 2.5 | 2.4 | 2.2 | 2.7 | 2.8 |
| Net FDI (negative = inflow) | -1.0 | 1.9 | 0.3 | 1.6 | 0.9 | 0.2 | 0.7 | 0.1 | 0.4 | 0.4 | 0.4 | 1.2 | 0.5 |
| Endogenous debt dynamics 2/ | -1.2 | 0.5 | -0.3 | 3.0 | 1.4 | -0.9 | -0.7 | -0.7 | -0.7 | 0.1 | 0.2 | | |
| Contribution from nominal interest rate | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 1.0 | | |
| Contribution from real GDP growth | -0.5 | 1.0 | -1.8 | 2.4 | 0.8 | -1.6 | -1.4 | -1.5 | -1.5 | -0.7 | -0.9 | | |
| Contribution from price and exchange rate changes | -1.5 | -1.3 | 0.9 | | | | | | | | | | |
| Residual 3/ | -0.6 | 2.9 | -2.2 | -4.8 | 1.4 | 4.1 | 1.7 | -0.7 | -0.1 | -3.6 | -2.4 | -2.2 | -1.3 |
| of which: exceptional financing | -1.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Sustainability indicators | | | | | | | | | | | | | |
| PV of PPG external debt-to-GDP ratio | | | 29.8 | 33.3 | 38.9 | 41.8 | 43.5 | 43.5 | 43.5 | 48.0 | 63.3 | | |
| PV of PPG external debt-to-exports ratio | | | 80.2 | 114.0 | 140.1 | 137.9 | 139.3 | 135.0 | 130.9 | 162.2 | 214.0 | | |
| PPG debt service-to-exports ratio | 7.5 | 8.7 | 8.1 | 10.7 | 12.3 | 11.1 | 10.5 | 10.0 | 9.3 | 12.0 | 15.4 | | |
| PPG debt service-to-revenue ratio | 8.6 | 10.7 | 10.1 | 14.5 | 16.9 | 14.4 | 12.3 | 10.8 | 10.3 | 11.8 | 15.2 | | |
| Gross external financing need (Million of U.S. dollars) | 21.4 | 27.8 | 3.1 | 92.6 | 88.4 | 47.7 | 51.9 | 44.9 | 40.2 | 93.1 | 140.2 | | |
| Key macroeconomic assumptions | | | | | | | | | | | | | |
| Real GDP growth (in percent) | 1.0 | -2.2 | 3.5 | -5.0 | -1.5 | 2.7 | 2.2 | 2.2 | 2.2 | 0.9 | 0.9 | 1.7 | 0.6 |
| GDP deflator in US dollar terms (change in percent) | 3.0 | 2.7 | -1.7 | 2.5 | 1.7 | 2.1 | 2.2 | 2.2 | 2.2 | 2.1 | 2.8 | 1.9 | 2.1 |
| Effective interest rate (percent) 4/ | 1.6 | 1.5 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 | 1.1 | 1.2 | 1.1 |
| Growth of exports of G&S (US dollar terms, in percent) | 8.1 | 9.0 | 10.6 | -23.5 | -4.8 | 14.3 | 7.7 | 7.7 | 7.6 | 3.0 | 3.7 | 6.6 | 1.2 |
| Growth of imports of G&S (US dollar terms, in percent) | 0.1 | 7.1 | 4.9 | 2.0 | -3.6 | 1.6 | 6.3 | 7.4 | 5.6 | 3.0 | 3.7 | 4.7 | 3.1 |
| Grant element of new public sector borrowing (in percent) | | | | 44.8 | 42.3 | 43.9 | 45.7 | 47.4 | 49.0 | 47.1 | 43.3 | | 46.2 |
| Government revenues (excluding grants, in percent of GDP) | 27.3 | 27.7 | 29.7 | 21.5 | 20.2 | 23.2 | 26.7 | 29.9 | 30.0 | 30.0 | 30.0 | 25.9 | 27.4 |
| Aid flows (in Million of US dollars) 5/ | 39.3 | 65.4 | 128.4 | 85.8 10.4 | 82.5 10.8 | 81.1 9.6 | 81.7 8.9 | 75.0 7.6 | 80.5 7.6 | 87.6 7.3 | 123.3 8.2 | | |
| Grant-equivalent financing (in percent of GDP) 6/ | *** | | | 70.9 | 10.8 59.2 | 9.6 61.1 | 64.8 | 7.6 72.0 | 7.6 73.0 | 7.3 69.0 | 61.0 | | 8.4 |
| Grant-equivalent financing (in percent of external financing) 6/ | 832 | 836 | 851 | 70.9 829 | 830 | 870 | 908 | 948 | 990 | 1.149 | 1.580 | | 67.9 |
| Nominal GDP (Million of US dollars) Nominal dollar GDP growth | 4.1 | 0.5 | 1.8 | -2.6 | 0.1 | 4.8 | 4.4 | 4.4 | 4.4 | 3.0 | 3.7 | 3.6 | 2.8 |
| Memorandum items: | | | | | | | | | | | | | |
| | | | 20.0 | 22.2 | 20.0 | 41.0 | 42.5 | 42.5 | 42.5 | 40.0 | 62.2 | | |
| PV of external debt 7/ In percent of exports | | | 29.8 80.2 | 33.3 114.0 | 38.9 140.1 | 41.8 137.9 | 43.5 139.3 | 43.5 135.0 | 43.5 130.9 | 48.0 162.2 | 63.3 214.0 | | |
| Total external debt service-to-exports ratio | 7.5 | 8.7 | 8.1 | 10.7 | 12.3 | 11.1 | 10.5 | 10.0 | 9.3 | 12.0 | 15.4 | | |
| PV of PPG external debt (in Million of US dollars) | 1.3 | 0.7 | 253.7 | 276.0 | 323.1 | 363.4 | 395.4 | 412.6 | 430.4 | 551.8 | 1000.4 | | |
| (PVt-PVt-1)/GDPt-1 (in percent) | | | 233.1 | 276.0 | 5.7 | 4.9 | 393.4 | 1.9 | 1.9 | 2.1 | 3.8 | | |
| Non-interest current account deficit that stabilizes debt ratio | 2.8 | -5.2 | 2.2 | 0.3 | -3.7 | -3.5 | -1.7 | 1.3 | 0.4 | 3.0 | 1.8 | | |
| Non-interest current account dentit that stabilizes debt fatto | 2.0 | -3.2 | 4.4 | 0.3 | -3.1 | -3.3 | -1.7 | 1.3 | U. 4 | 3.0 | 1.0 | | |

| Definition of external/domestic debt | Residency-based |
|--|-----------------|
| Is there a material difference between the two criteria? | No |





Sources: Country authorities; and staff estimates and projections.

1/ Includes both public and private sector external debt.

5/ Defined as grants, concessional loans, and debt relief.

7/ Assumes that PV of private sector debt is equivalent to its face value.

^{2/} Derived as $[r \cdot g \cdot \rho(1+g)] + \epsilon \alpha (1+r)]/(1+g+\rho+g\rho)$ times previous period debt ratio, with r = nominal interest rate; g = real GDP growth rate, $\rho =$ growth rate of GDP deflator in U.S. dollar terms, $\epsilon =$ nominal appreciation of the local currency, and $\alpha =$ share of local currency-denominated external debt in total external debt.

^{3/} Includes exceptional financing (i.e., changes in arrears and debt relief); changes in gross foreign assets, and valuation adjustments. For projections also includes contribution from price and exchange rate changes.

^{4/} Current-year interest payments divided by previous period debt stock.

^{6/} Grant-equivalent financing includes grants provided directly to the government and through new borrowing (difference between the face value and the PV of new debt).

^{8/} Historical averages are generally derived over the past 10 years, subject to data availability, whereas projections averages are over the first year of projection and the next 10 years.

SAMOA

Table 2. Samoa: Public Sector Debt Sustainability Framework, Baseline Scenario, 2017-40

(In percent of GDP, unless otherwise indicated)

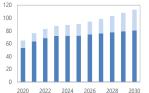
| | į | Actual | | | | | Proje | ections | | | | Ave | erage 6/ | _ |
|--|------|--------|-------|-------|-------|-------|-------|---------|-------|-------|-------|------------|-------------|----------------------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2030 | 2040 | Historical | Projections | |
| Public sector debt 1/ | 57.6 | 60.2 | 54.8 | 64.6 | 76.2 | 82.7 | 87.4 | 88.9 | 90.4 | 112.9 | 180.2 | 57.6 | 91.5 | |
| of which: external debt | 48.3 | 52.0 | 46.9 | 53.1 | 63.1 | 68.5 | 72.0 | 72.1 | 72.2 | 80.3 | 103.4 | 49.4 | 71.7 | Definition of external/de |
| Change in public sector debt | -2.7 | 2.6 | -5.4 | 9.8 | 11.6 | 6.5 | 4.7 | 1.4 | 1.5 | 5.0 | 7.4 | | | Is there a material differ |
| Identified debt-creating flows | 2.4 | 3.4 | -3.7 | 10.1 | 11.4 | 6.6 | 4.9 | 1.6 | | 5.1 | 10.2 | 2.8 | 5.4 | between the two criteria |
| Primary deficit | 2.1 | -0.1 | -2.7 | 7.3 | 9.8 | 7.8 | 5.8 | 2.6 | 2.7 | 4.5 | 5.9 | 3.2 | 5.2 | between the two criteria |
| Revenue and grants | 29.3 | 30.6 | 33.9 | 28.4 | 25.5 | 28.1 | 31.5 | 34.9 | 34.9 | 34.4 | 34.2 | 28.9 | 32.4 | • |
| of which: grants | 1.9 | 2.9 | 4.2 | 6.9 | 5.3 | 4.8 | 4.8 | 4.9 | 4.9 | 4.4 | 4.2 | | | Public sec |
| Primary (noninterest) expenditure | 31.4 | 30.6 | 31.2 | 35.7 | 35.4 | 35.8 | 37.3 | 37.5 | 37.6 | 38.9 | 40.1 | 32.1 | 37.6 | |
| Automatic debt dynamics | 0.3 | 3.5 | -1.0 | 2.9 | 1.6 | -1.2 | -0.9 | -1.0 | -1.0 | 0.6 | 4.2 | | | of which: local-cur |
| Contribution from interest rate/growth differential | 0.5 | 1.8 | -1.7 | 2.9 | 1.6 | -1.2 | -0.9 | -1.0 | -1.0 | 0.6 | 4.2 | | | |
| of which: contribution from average real interest rate | 1.1 | 0.5 | 0.3 | 0.0 | 0.6 | 0.8 | 0.9 | 0.9 | 0.9 | 1.6 | 5.8 | | | of which: foreign- |
| of which: contribution from real GDP growth | -0.6 | 1.3 | -2.1 | 2.9 | 1.0 | -2.0 | -1.8 | -1.9 | -1.9 | -0.9 | -1.5 | | | 120 |
| Contribution from real exchange rate depreciation | -0.2 | 1.7 | 0.7 | | | | | | | | | | | |
| Other identified debt-creating flows | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 100 |
| Privatization receipts (negative) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 80 |
| Recognition of contingent liabilities (e.g., bank recapitalization) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | |
| Debt relief (HIPC and other) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 60 |
| Other debt creating or reducing flow (please specify) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | | 40 |
| Residual | -5.1 | -0.8 | -1.7 | -0.3 | 0.1 | -0.1 | -0.2 | -0.2 | -0.1 | -0.2 | -2.8 | -0.5 | -0.1 | 20 |
| Sustainability indicators | | | | | | | | | | | | | | 0 |
| PV of public debt-to-GDP ratio 2/ | | | 37.9 | 44.9 | 52.0 | 56.0 | 59.0 | 60.3 | 61.6 | 80.6 | 140.2 | | | 2020 2022 202 |
| PV of public debt-to-revenue and grants ratio | | | 112.0 | 157.8 | 204.0 | 199.5 | 187.3 | 173.0 | 176.5 | 234.0 | 409.5 | | | |
| Debt service-to-revenue and grants ratio 3/ | 16.6 | 18.7 | 14.5 | 22.7 | 22.8 | 20.7 | 18.3 | 16.7 | 16.0 | 20.2 | 32.7 | | | |
| Gross financing need 4/ | 6.9 | 5.6 | 2.2 | 13.7 | 15.7 | 13.6 | 11.6 | 8.4 | 8.3 | 11.5 | 17.1 | | | of which: h |
| Key macroeconomic and fiscal assumptions | | | | | | | | | | | | | | of which: h |
| Real GDP growth (in percent) | 1.0 | -2.2 | 3.5 | -5.0 | -1.5 | 2.7 | 2.2 | 2.2 | 2.2 | 0.9 | 0.9 | 1.7 | 0.6 | |
| Average nominal interest rate on external debt (in percent) | 1.5 | 1.5 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.0 | 1.1 | 1.2 | 1.1 | 100 |
| Average real interest rate on domestic debt (in percent) | 8.7 | 7.4 | 10.2 | 6.4 | 8.4 | 9.6 | 9.6 | 9.2 | 8.8 | 7.9 | 6.6 | 4.0 | 8.5 | 80 |
| Real exchange rate depreciation (in percent, + indicates depreciation) | -0.5 | 3.4 | 1.4 | | | | | | | | | 0.5 | | 60 |
| Inflation rate (GDP deflator, in percent) | -0.1 | 2.0 | 2.2 | 2.8 | 2.5 | 2.2 | 2.5 | 2.8 | 2.8 | 2.8 | 2.8 | 1.0 | 2.7 | bU |
| Growth of real primary spending (deflated by GDP deflator, in percent) | 9.7 | -4.6 | 5.5 | 8.8 | -2.4 | 4.1 | 6.5 | 2.6 | 2.4 | 1.0 | 1.0 | 1.7 | 2.7 | 40 |
| Primary deficit that stabilizes the debt-to-GDP ratio 5/ | 4.8 | -2.7 | 2.7 | -2.6 | -1.7 | 1.3 | 1.1 | 1.2 | 1.2 | -0.5 | -1.5 | 1.6 | -0.1 | 20 |
| PV of contingent liabilities (not included in public sector debt) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | • | 20 |
| | | | | | | | | | | | | | | 2020 2022 20 |

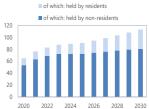


Public sector debt 1/

of which: local-currency denominated

of which: foreign-currency denominated





Sources: Country authorities; and staff estimates and projections.

- 1/ Coverage of debt: The central government plus social security, government-guaranteed debt . Definition of external debt is Residency-based.
- 2/ The underlying PV of external debt-to-GDP ratio under the public DSA differs from the external DSA with the size of differences depending on exchange rates projections.
- 3/ Debt service is defined as the sum of interest and amortization of medium and long-term, and short-term debt.
- 4/ Gross financing need is defined as the primary deficit plus debt service plus the stock of short-term debt at the end of the last period and other debt creating/reducing flows.
- 5/ Defined as a primary deficit minus a change in the public debt-to-GDP ratio ((-): a primary surplus), which would stabilizes the debt ratio only in the year in question.
- 6/ Historical averages are generally derived over the past 10 years, subject to data availability, whereas projections averages are over the first year of projection and the next 10 years.

Table 3. Samoa: Sensitivity Analysis for Key Indicators of Public and Publicly Guaranteed External Debt, 2020-40

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | ections 1/ 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
|--|---|--|--|---|--|---|---|--|--|--|--|--|--|--|--|--|--|---|---|---|
| | | | | DV -6 - | | 'DD4' | | | | | | | | | | | | | | |
| seline | 33 | 39 | 42 | PV of c | iebt-to G | iDP ratio | 45 | 46 | 47 | 47 | 48 | 49 | 51 | 53 | 54 | 56 | 57 | 59 | 60 | 62 |
| Alternative Scenarios | 33 | 33 | | | | 43 | 43 | 40 | | | 40 | 43 | ٥. | 33 | | 30 | ٠. | 33 | - | |
| Key variables at their historical averages in 2020-2030 2/ | 33 | 36 | 41 | 44 | 46 | 49 | 49 | 50 | 51 | 52 | 52 | 53 | 54 | 55 | 57 | 58 | 59 | 60 | 61 | 63 |
| | | | | | | | | | | | | | | | | | | | | |
| ound Tests | 22 | | | | 40 | 40 | | | | | | | | | | | | | | |
| Real GDP growth Primary balance | 33 | 41 40 | 47 44 | 49 46 | 49 46 | 49 46 | 50 47 | 51 48 | 52 49 | 53 50 | 54 51 | 55 | 57 54 | 59 56 | 61 57 | 62 59 | 64 61 | 66 62 | 68 64 | 69 65 |
| Exports | 33 | 40 | 44 | 46 | 46 | 46 | 47 | 48 50 | 49 51 | 50 | 52 | 52 | 54 | 56 56 | 57 58 | 59 59 | 61 | 63 | 64 | 65 |
| Other flows 3/ | 33 | 42 | 47 | 49 | 49 | 49 | 50 | 51 | 52 | 53 | 53 | 54 | 56 | 57 | 58 | 60 | 61 | 63 | 64 | 65 |
| Depreciation | 33 | 49 | 48 | 50 | 50 | 50 | 52 | 53 | 54 | 55 | 56 | 58 | 60 | 62 | 65 | 67 | 69 | 72 | 74 | 75 |
| Combination of B1-B5 | 33 | 41 | 46 | 48 | 48 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 56 | 57 | 59 | 60 | 62 | 64 | 65 | 67 |
| ailored Tests | | | | | | | | | | | | | | | | | | | | |
| Combined contingent liabilities | 33 | 42 | 44 | 46 | 46 | 46 | 48 | 49 | 50 | 51 | 51 | 53 | 55 | 56 | 58 | 60 | 62 | 64 | 65 | 66 |
| Natural disaster | 33 | 48 | 52 | 54 | 54 | 55 | 57 | 59 | 60 | 62 | 64 | 66 | 68 | 71 | 74 | 76 | 79 | 82 | 84 | 86 |
| Commodity price | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Market Financing | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| reshold | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 |
| | | | | PV of de | bt-to-ex | ports rat | io | | | | | | | | | | | | | |
| eline | 114 | 140 | 138 | 139 | 135 | 131 | 151 | 154 | 157 | 160 | 162 | 167 | 172 | 178 | 183 | 188 | 194 | 200 | 204 | 209 |
| Alternative Scenarios | | | | | | | | | | | | | | | | | | | | |
| Key variables at their historical averages in 2020-2030 2/ | 114 | 131 | 135 | 141 | 143 | 146 | 167 | 169 | 172 | 174 | 176 | 179 | 183 | 187 | 191 | 195 | 199 | 203 | 208 | 212 |
| | | | | | | | | | | | | | | | | | | | | |
| ound Tests Real GDP growth | 114 | 140 | 138 | 139 | 135 | 131 | 151 | 154 | 157 | 160 | 162 | 167 | 172 | 178 | 183 | 188 | 194 | 200 | 204 | 209 |
| Primary balance | 114 | 140 | 146 | 147 | 143 | 139 | 160 | 163 | 167 | 170 | 172 | 177 | 183 | 188 | 194 | 199 | 205 | 211 | 215 | 209 |
| Exports | 114 | 151 | 160 | 161 | 156 | 151 | 174 | 178 | 182 | 185 | 187 | 191 | 197 | 202 | 208 | 213 | 219 | 225 | 230 | 234 |
| Other flows 3/ | 114 | 150 | 156 | 157 | 152 | 148 | 170 | 173 | 177 | 179 | 180 | 184 | 189 | 193 | 198 | 202 | 207 | 212 | 215 | 219 |
| Depreciation | 114 | 140 | 126 | 128 | 124 | 120 | 139 | 142 | 145 | 148 | 150 | 156 | 162 | 168 | 173 | 179 | 186 | 192 | 197 | 202 |
| Combination of B1-B5 | 114 | 149 | 145 | 153 | 148 | 144 | 165 | 169 | 173 | 175 | 177 | 182 | 187 | 192 | 198 | 203 | 208 | 214 | 219 | 223 |
| Tailored Tests | | | | | | | | | | | | | | | | | | | | |
| Combined contingent liabilities | 114 | 149 | 147 | 148 | 144 | 139 | 161 | 164 | 168 | 171 | 174 | 179 | 185 | 190 | 196 | 202 | 208 | 215 | 219 | 224 |
| Natural disaster | 114 | 179 | 176 | 178 | 175 | 171 | 199 | 205 | 211 | 217 | 222 | 230 | 239 | 248 | 257 | 266 | 275 | 285 | 293 | 301 |
| Commodity price | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Market Financing | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| reshold | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 |
| | | | | | | | | | | | | | | | | | | | | |
| | | | | Dobt core | ica-ta-av | norte ra | tio | | | | | | | | | | | | | |
| | | | | Debt serv | | | | 11 | 12 | 12 | 12 | 12 | 12 | 13 | 12 | 13 | 13 | 14 | 14 | 15 |
| seline | 11 | 12 | 11 | Debt serv | ice-to-ex | cports ra | tio 10 | 11 | 12 | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 13 | 14 | 14 | 15 |
| seline Alternative Scenarios | | | | | | | | 11 | 12 | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 13 | 14 | 14 | 15 |
| isseline Alternative Scenarios . Key variables at their historical averages in 2020-2030 2/ | 11 | 12 | 11 | 11 | 10 | 9 | 10 | | | | | | | | | | | | | 15 |
| seline Alternative Scenarios I. Key variables at their historical averages in 2020-2030 2/ Bound Tests | 11 | 12 12 | 11 | 11 | 10 | 9 | 10 | 11 | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 14 | 14 | 14 | 15 | 15 |
| Alternative Scenarios 1. Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth | 11 | 12 12 | 11 | 11 10 | 10 | 9 9 | 10 10 | 11 | 12 | 12 | 12 | 12 | 13 | 13 | 13 | 14 | 14 | 14 | 15 | 15 |
| Isseline Alternative Scenarios . Key variables at their historical averages in 2020-2030 2/ Bound Tests . Real GOP growth - Primary Dalance | 11 11 11 11 | 12 12 12 12 12 | 11 11 11 11 | 11 10 11 11 | 10 10 10 10 | 9 9 9 | 10 10 10 10 | 11 11 11 | 12 12 12 | 12 12 13 | 12 12 13 | 12 12 13 | 13 12 13 | 13 13 13 | 13 13 13 | 14 13 14 | 14 13 14 | 14 14 14 | 15 14 15 | 15 15 16 |
| Alternative Scenarios A.Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth - Primary balance - Exports | 11 11 11 11 | 12 12 12 12 12 13 | 11 11 11 11 11 12 | 11 10 11 11 11 12 | 10 10 10 10 10 | 9 9 9 9 | 10 10 10 10 10 | 11 11 11 12 | 12 12 12 13 | 12 12 13 14 | 12 12 13 14 | 12 12 13 14 | 13 12 13 14 | 13 13 13 14 | 13 13 13 14 | 14 13 14 15 | 14 13 14 15 | 14 14 14 16 | 15 14 15 16 | 15 15 16 17 |
| Internative Scenarios Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GOP growth Primary balance Exports Chert flows 3/ | 11 11 11 11 11 | 12 12 12 12 12 13 12 | 11 11 11 11 11 12 11 | 11 10 11 11 12 11 | 10 10 10 10 10 11 | 9 9 9 9 10 10 | 10 10 10 10 10 11 10 | 11 11 11 12 11 | 12 12 12 13 12 | 12 12 13 14 13 | 12 12 13 14 13 | 12 12 13 14 13 | 13 12 13 14 14 | 13 13 13 14 14 | 13 13 13 14 14 | 14 13 14 15 14 | 14 13 14 15 | 14 14 14 16 15 | 15 14 15 16 15 | 15 15 16 17 |
| Alternative Scenarios Alternative Scenarios Levy variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth - Primary Jabance - Exports - Other (flows 3/ - Depreciation | 11 11 11 11 11 11 | 12 12 12 12 12 13 12 12 | 11 11 11 11 12 11 11 | 11 10 11 11 12 11 10 | 10 10 10 10 11 10 10 | 9 9 9 9 10 10 9 | 10 10 10 10 11 10 10 | 11 11 11 12 11 | 12 12 12 13 12 11 | 12 13 14 13 12 | 12 13 14 13 11 | 12 12 13 14 13 | 13 12 13 14 14 | 13 13 13 14 14 12 | 13 13 13 14 14 12 | 14 13 14 15 14 12 | 14 13 14 15 15 | 14 14 14 16 15 | 15 14 15 16 15 15 | 15 15 16 17 16 14 |
| Internative Scenarios Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Leports Cother flows 3/ Depreciation Combination of 81-85 | 11 11 11 11 11 | 12 12 12 12 12 13 12 | 11 11 11 11 11 12 11 | 11 10 11 11 12 11 | 10 10 10 10 10 11 | 9 9 9 9 10 10 | 10 10 10 10 10 11 10 | 11 11 11 12 11 | 12 12 12 13 12 | 12 12 13 14 13 | 12 12 13 14 13 | 12 12 13 14 13 | 13 12 13 14 14 | 13 13 13 14 14 | 13 13 13 14 14 | 14 13 14 15 14 | 14 13 14 15 | 14 14 14 16 15 | 15 14 15 16 15 | 15 15 16 17 16 14 |
| Seline Alternative Scenarios .Key variables at their historical averages in 2020-2030 2/ Bound Tests .Real CDP growth Primary balance .Exports .Chefr flows 3/ .Depreciation .Combination of 81-85 Tailored Tests | 11 11 11 11 11 11 | 12 12 12 12 13 12 12 13 | 11 11 11 11 12 11 11 12 | 11 10 11 11 12 11 10 11 | 10 10 10 10 11 10 10 11 | 9 9 9 9 10 10 10 | 10 10 10 10 10 11 10 10 | 11 11 11 12 11 10 | 12 12 12 13 12 11 | 12 13 14 13 12 13 | 12 13 14 13 11 13 | 12 13 14 13 11 13 | 13 12 13 14 14 11 | 13 13 13 14 14 12 14 | 13 13 13 14 14 12 | 14 13 14 15 14 12 14 | 14 13 14 15 15 13 | 14 14 14 16 15 13 | 15 14 15 16 15 14 | 15 16 17 16 14 16 |
| Alternative Scenarios Age variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Opencation Combination of 81-85 Tallored Tests Combined contingent liabilities | 11 11 11 11 11 11 11 | 12 12 12 12 13 12 12 13 | 11 11 11 11 12 11 11 12 | 11 10 11 11 12 11 10 11 | 10 10 10 10 11 10 10 11 | 9 9 9 9 10 10 9 | 10 10 10 10 11 10 10 11 | 11 11 11 12 11 10 11 | 12 12 12 13 12 11 12 | 12 13 14 13 12 13 | 12 12 13 14 13 11 13 | 12 13 14 13 11 13 | 13 12 13 14 14 11 13 | 13 13 13 14 14 12 14 | 13 13 13 14 14 12 14 | 14 13 14 15 14 12 14 | 14 13 14 15 15 13 14 | 14 14 14 16 15 13 15 | 15 14 15 16 15 14 15 | 15 16 17 16 14 16 |
| Alternative Scenarios Alternative Scenarios I. Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance 1. Exports 1. Other flows 3/ 1. Depreciation 1. Combination of 81-85 Taillored Tests 1. Combined contingent liabilities | 11 11 11 11 11 11 11 11 | 12 12 12 12 13 12 12 13 12 13 | 11 11 11 11 12 11 11 12 | 11 10 11 11 12 11 10 11 | 10 10 10 10 11 10 10 11 10 | 9 9 9 9 10 10 9 10 | 10 10 10 10 11 10 10 11 10 | 11 11 11 12 11 10 11 | 12 12 12 13 12 11 12 12 | 12 13 14 13 12 13 14 13 | 12 13 14 13 11 13 | 12 13 14 13 11 13 11 13 | 13 12 13 14 14 11 13 | 13 13 13 14 14 12 14 | 13 13 13 14 14 12 14 | 14 13 14 15 14 12 14 | 14 13 14 15 15 13 14 | 14 14 14 16 15 13 15 | 15 14 15 16 15 14 15 | 15 16 17 16 14 16 |
| seline Alternative Scenarios . Key variables at their historical averages in 2020-2030 2/ Bound Tests . Real GDP growth . Primary balance . Exports . Other flows 3/ . Depreciation . Combination of 81-85 . Tailord Tests . Natural Glasster . Commodity price | 11 11 11 11 11 11 11 11 11 | 12 12 12 13 12 12 13 12 13 12 | 11 11 11 11 12 11 12 11 12 11 12 n.a. | 11 10 11 11 12 11 10 11 11 12 n.a. | 10 10 10 10 11 10 10 11 10 11 10 11 n.a. | 9 9 9 9 10 10 9 10 n.a. | 10 10 10 10 11 10 10 11 10 11 10 11 n.a. | 11 11 11 12 11 10 11 11 11 12 n.a. | 12 12 12 13 12 11 12 12 13 n.a. | 12 13 14 13 12 13 14 13 14 n.a. | 12 13 14 13 11 13 12 14 n.a. | 12 13 14 13 11 13 12 14 n.a. | 13 12 13 14 14 11 13 12 14 n.a. | 13 13 13 14 14 12 14 13 14 n.a. | 13 13 13 14 14 12 14 13 14 n.a. | 14 13 14 15 14 12 14 13 15 n.a. | 14 13 14 15 15 13 14 13 15 n.a. | 14 14 16 15 13 15 14 16 n.a. | 15 14 15 16 15 14 15 14 16 n.a. | 15 16 17 16 14 16 15 17 n.a. |
| Alternative Scenarios Akey variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Combination of 81-85 Tailored Tests Natural disaster Commonity price Lomonication of 18-85 Lomonicat | 11 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 13 12 13 12 13 12 13 n.a. n.a. | 11 11 11 11 12 11 11 12 11 12 11 12 n.a. n.a. | 11 10 11 11 12 11 10 11 11 12 n.a. | 10 10 10 10 11 10 10 11 10 11 10 11 n.a. n.a. | 9 9 9 10 10 9 10 n.a. n.a. | 10 10 10 10 11 10 10 11 10 11 10 11 n.a. n.a. | 11 11 12 11 10 11 11 12 n.a. | 12 12 13 12 11 12 12 13 n.a. | 12 13 14 13 12 13 14 13 14 n.a. | 12 13 14 13 11 13 12 14 n.a. | 12 13 14 13 11 13 12 14 n.a. | 13 12 13 14 14 11 13 12 14 n.a. | 13 13 14 14 12 14 13 14 n.a. | 13 13 14 14 12 14 13 14 n.a. | 14 13 14 15 14 12 14 13 15 n.a. n.a. | 14 13 14 15 15 13 14 13 15 n.a. | 14 14 16 15 13 15 14 16 n.a. | 14 15 16 15 14 15 | 15 16 17 16 14 16 15 17 n.a. |
| Seline Alternative Scenarios . Key variables at their historical averages in 2020-2030 2/ Bound Tests . Real GDP growth . Primary balance . Exports . Other flows 3/ . Depreciation . Combination of 81-85 . Tailored Tests . Natural Glasster . Commodity price . Market Financing | 11 11 11 11 11 11 11 11 11 | 12 12 12 13 12 12 13 12 13 12 | 11 11 11 11 11 11 11 12 11 12 11 12 12 1 | 11 10 11 11 12 11 10 11 11 12 n.a. | 10 10 10 10 10 11 10 10 11 10 11 10 21 | 9 9 9 10 10 9 10 n.a. n.a. | 10 10 10 10 10 11 10 10 11 10 11 10 21 | 11 11 11 12 11 10 11 11 11 12 n.a. | 12 12 12 13 12 11 12 12 13 n.a. | 12 13 14 13 12 13 14 13 14 n.a. | 12 13 14 13 11 13 12 14 n.a. | 12 13 14 13 11 13 12 14 n.a. | 13 12 13 14 14 11 13 12 14 n.a. | 13 13 13 14 14 12 14 13 14 n.a. | 13 13 13 14 14 12 14 13 14 n.a. | 14 13 14 15 14 12 14 13 15 n.a. | 14 13 14 15 15 13 14 13 15 n.a. | 14 14 16 15 13 15 14 16 n.a. | 15 14 15 16 15 14 15 14 16 n.a. | 15 16 17 16 14 16 15 17 n.a. |
| Seline Alternative Scenarios Alternative Scenarios Alternative Scenarios Sea July 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Combination of 81-85 Tailored Tests Combination of 81-85 Tailored Tests Natural Gasster Commodity price Market Financing reshold | 11 11 11 11 11 11 11 11 11 11 11 12 12 1 | 12 12 12 13 12 12 13 12 13 12 13 n.a. | 11 11 11 11 12 11 11 12 11 12 11 12 12 1 | 11 10 11 11 12 11 10 11 10 11 11 21 n.a. n.a. 21 | 10 10 10 10 10 11 10 10 11 10 11 n.a. n.a. 21 | 9 9 9 10 10 9 10 n.a. n.a. 21 | 10 10 10 10 10 11 10 10 11 10 11 n.a. n.a. | 11 11 12 11 10 11 11 12 n.a. n.a. | 12 12 12 13 12 11 12 12 13 n.a. n.a. | 12 13 14 13 12 13 14 n.a. n.a. | 12 13 14 13 11 13 12 14 n.a. n.a. | 12 13 14 13 11 13 12 14 n.a. | 13 12 13 14 14 11 13 12 14 10 11 12 11 14 11 12 11 14 11 12 13 | 13 13 14 14 12 14 13 14 n.a. | 13 13 14 14 12 14 13 14 n.a. | 14 13 14 15 14 12 14 13 15 n.a. | 14 13 14 15 15 13 14 13 15 n.a. | 14 14 16 15 13 15 14 16 n.a. | 14 15 16 15 14 15 14 16 n.a. | 15 16 17 16 14 16 17 n.a. |
| Alternative Scenarios Alternative Scenarios Likey variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth - Primary Jabance - Exports - Other (flows 3/ - Depreciation - Combination of 81-85 Tailored Test - Combined contingent liabilities - Natural disaster - Commodity price - Lawket Financing reschold | 11 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 13 12 13 12 13 12 13 n.a. n.a. | 11 11 11 11 11 11 11 12 11 12 11 12 12 1 | 11 10 11 11 12 11 10 11 11 12 n.a. | 10 10 10 10 10 11 10 10 11 10 11 10 21 | 9 9 9 10 10 9 10 n.a. n.a. | 10 10 10 10 10 11 10 10 11 10 11 10 21 | 11 11 12 11 10 11 11 12 n.a. | 12 12 13 12 11 12 12 13 n.a. | 12 13 14 13 12 13 14 13 14 n.a. | 12 13 14 13 11 13 12 14 n.a. | 12 13 14 13 11 13 12 14 n.a. | 13 12 13 14 14 11 13 12 14 n.a. | 13 13 14 14 12 14 13 14 n.a. | 13 13 14 14 12 14 13 14 n.a. | 14 13 14 15 14 12 14 13 15 n.a. n.a. | 14 13 14 15 15 13 14 13 15 n.a. | 14 14 16 15 13 15 14 16 n.a. | 14 15 16 15 14 15 | 15 16 17 16 14 16 17 n.a. |
| aseline Alternative Scenarios I. Key variables at their historical averages in 2020-2030 2/ Bound Tests Bound Tests I. Real GDP growth Primary balance Exports I. Deline Growth I. Combination of 81-85 I. Combined contingent liabilities I. Combined contingent liabilities I. Committed Contingent Growth I. Market Financing I. Market Financing Inveshold Alternative Scenarios I. Key variables at their historical averages in 2020-2030 2/ | 11 11 11 11 11 11 11 11 11 11 11 12 12 1 | 12 12 12 13 12 12 13 12 13 12 13 n.a. | 11 11 11 11 12 11 11 12 11 12 11 12 12 1 | 11 10 11 11 12 11 10 11 10 11 11 21 n.a. n.a. 21 | 10 10 10 10 10 11 10 10 11 10 11 n.a. n.a. 21 | 9 9 9 10 10 9 10 n.a. n.a. 21 | 10 10 10 10 10 11 10 10 11 10 11 n.a. n.a. | 11 11 12 11 10 11 11 12 n.a. n.a. | 12 12 12 13 12 11 12 12 13 n.a. n.a. | 12 13 14 13 12 13 14 n.a. n.a. | 12 13 14 13 11 13 12 14 n.a. n.a. | 12 13 14 13 11 13 12 14 n.a. | 13 12 13 14 14 11 13 12 14 10 11 12 11 14 11 12 11 14 11 12 13 | 13 13 14 14 12 14 13 14 n.a. | 13 13 14 14 12 14 13 14 n.a. | 14 13 14 15 14 12 14 13 15 n.a. | 14 13 14 15 15 13 14 13 15 n.a. | 14 14 16 15 13 15 14 16 n.a. | 14 15 16 15 14 15 14 16 n.a. | 15 15 16 17 16 14 16 15 17 n.a. n.a. |
| Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Combination of 81-85 Tallored Tests Combined contingent liabilities Natural disaster Commodity price Market Financing preshold Insert Commodity and | 111 111 111 111 111 111 111 111 112 112 | 12 12 12 12 13 12 13 12 13 12 13 12 13 12 13 14 17 | 11 11 11 11 12 11 11 12 11 12 11 12 11 12 11 12 11 14 | 11 10 11 11 12 11 10 11 11 12 n.a. n.a. 21 Debt serv | 10 10 10 10 11 10 10 11 10 11 10 21 ice-to-re | 9 9 9 10 10 9 10 n.a. n.a. 21 venue ra | 10 10 10 10 10 11 10 10 11 10 11 10 21 ttio | 11 11 11 12 11 10 11 11 12 n.a. n.a. | 12 12 13 12 11 12 11 12 13 n.a. n.a. | 12 13 14 13 12 13 14 n.a. 21 | 12 13 14 13 11 13 12 14 n.a. n.a. 21 | 12 13 14 13 11 13 12 14 n.a. n.a. 21 | 13 12 13 14 14 11 13 12 14 na. na. 21 | 13 13 13 14 14 12 14 13 14 n.a. n.a. | 13 13 13 14 14 12 14 13 14 n.a. n.a. | 14 13 14 15 14 12 14 13 15 n.a. n.a. 21 | 13 14 15 15 13 14 13 15 n.a. n.a. 21 | 14 14 14 16 15 13 15 14 16 n.a. n.a. 21 | 15 14 15 16 15 14 15 14 16 n.a. n.a. | 15 15 16 17 16 14 16 15 17 n.a. n.a. |
| Alternative Scenarios | 11 11 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 12 13 12 12 13 12 13 12 13 12 13 12 13 14 15 16 | 11 11 11 11 12 12 na. na. 21 14 14 | 11 10 11 11 12 11 10 11 11 12 n.a. n.a. 21 Debt serv | 10 10 10 10 10 10 11 10 11 10 11 11 na. na. 21 11 11 | 9 9 9 9 9 10 10 10 n.a. n.a. 21 10 | 10 10 10 10 10 10 10 11 11 10 11 11 na. na. 21 10 | 11 11 11 12 11 10 11 12 na. na. 21 10 | 12 12 12 13 12 11 12 13 n.a. n.a. 21 | 12 13 14 13 12 13 14 na. na. | 12 13 14 13 11 13 12 14 14 n.a. n.a. 21 | 12 12 13 14 13 11 13 12 14 n.a. n.a. 21 | 13 12 13 14 11 13 12 14 n.a. n.a. 21 | 13 13 13 14 14 12 14 13 14 n.a. n.a. 21 | 13 13 13 14 14 12 14 13 14 1, n.a. 1, n.a. 21 | 13 14 15 14 12 14 13 15 n.a. n.a. 21 | 14 13 14 15 15 15 13 14 13 15 n.a. n.a. 21 | 14 14 16 15 13 15 14 16 n.a. n.a. 21 | 15 14 15 16 15 14 15 14 16 n.a. n.a. 21 | 15 15 16 17 16 14 16 17 17 18 17 18 17 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19 |
| Seline Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth -Primary balance Exports -Other flows 3/ -Opercation -Combination of 81-85 Tallored Tests -Combined contingent liabilities -Natural Glaster -Commodity price -Market Financing reshold seline Alternative Scenarios -Key variables at their historical averages in 2020-2030 2/ Bound Tests -Real GDP growth | 11 11 11 11 11 11 11 11 11 11 12 12 11 15 15 15 15 15 | 12 12 12 12 12 12 12 12 13 13 12 12 13 13 12 17 | 11 11 11 11 11 12 11 11 12 11 12 11 14 14 | 11 10 11 11 12 11 10 11 11 12 na. na. 21 12 Debt serv 12 12 14 | 10 10 10 10 10 10 10 11 11 10 11 10 21 11 11 11 11 11 | 9 9 9 9 10 10 10 9 10 n.a. 21 10 10 | 10 10 10 10 10 10 10 11 11 10 11 10 11 11 | 11 11 12 11 10 11 12 na. na. 21 10 11 | 12 12 12 13 12 11 12 12 13 n.a. n.a. 21 | 12 12 13 14 13 12 13 14 13 12 13 14 12 12 12 | 12 12 13 14 13 11 13 12 14 na. na. 21 12 12 | 12 13 14 13 11 13 11 13 12 14 n.a. n.a. 21 | 13 12 13 14 14 11 13 12 14 1a. 12 14 12 12 | 13 13 13 14 14 12 14 13 14 10 21 12 | 13 13 13 14 14 14 12 14 13 14 n.a. 21 | 14 13 14 15 14 12 14 13 15 n.a. n.a. 21 13 | 14 13 14 15 15 13 14 13 15, n.a. 21 | 14 14 14 16 15 13 15 14 16 n.a. n.a. 21 14 | 15 14 15 16 15 14 15 14 16 n.a. n.a. 21 | 15 15 16 17 16 14 16 15 17 n.a. n.a. |
| seline Alternative Scenarios . Key variables at their historical averages in 2020-2030 2/ Bound Tests . Real GDP growth . Primary balance . Exports . Other flows 3/ . Depreciation . Combination of 81-85 . Tailored Tests . Combined contingent liabilities . Natural disaster . Commodity price . Market Financing reshold . Market Financing | 11 11 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 12 12 13 12 13 12 13 13 12 13 11 17 16 | 11 11 11 11 12 11 12 12 na. 21 14 14 16 15 | 11 10 11 11 12 11 11 12 na. na. 21 12 12 12 12 14 12 | 10 10 10 10 10 10 11 10 10 11 11 na. na. 21 11 11 11 11 11 11 | 9 9 9 9 10 10 10 10 na. na. 21 10 | 10 10 10 10 10 10 10 11 10 10 11 11 na. na. 21 ttio | 11 11 11 12 11 12 n.a. n.a. 21 10 11 12 11 11 12 11 11 11 11 12 11 11 11 | 12 12 12 13 11 12 11 12 13 13 12 21 12 12 13 12 12 13 12 12 13 13 12 12 13 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | 12 12 13 14 13 12 13 14 14 12 13 14 12 12 12 12 | 12 12 13 14 13 12 14 na. na. 12 12 12 12 12 12 | 12 12 13 14 13 11 13 12 14 1a.a. n.a. 21 12 12 12 | 13 12 13 14 14 11 13 12 14 1a. 1a. 12 12 12 12 | 13 13 13 14 14 12 14 13 14 10 21 12 13 14 13 14 13 14 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | 13 13 13 14 14 12 14 13 14 14 12 11 12 11 12 11 12 | 14 13 14 15 14 12 14 13 15 n.a. n.a. 21 13 | 14 13 14 15 15 13 14 15 15 13 14 13 15 13 15 13 13 13 | 14 14 16 15 13 15 14 16 n.a. n.a. 21 14 | 15 14 15 16 15 14 15 14 16 n.a. 21 14 | 15 15 16 17 16 16 17 17 18 16 17 17 18 16 15 15 15 15 15 16 15 15 16 15 15 15 |
| Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Combination of 81-85 Tailored Test Combined contingent liabilities Natural disaster Commodity price Market financing reschold Market financing reschold Steep variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports | 11 11 11 11 11 11 11 11 11 11 11 12 12 1 | 12 12 12 12 12 12 12 12 13 13 12 12 13 13 12 17 | 11 11 11 11 11 12 11 11 12 11 12 11 14 14 | 11 10 11 11 12 11 10 11 11 12 na. na. 21 12 Debt serv 12 12 14 | 10 10 10 10 10 10 10 11 11 10 11 10 21 11 11 11 11 11 | 9 9 9 9 10 10 10 9 10 n.a. 21 10 10 | 10 10 10 10 10 10 10 11 11 10 11 10 11 11 | 11 11 12 11 10 11 12 na. na. 21 10 11 | 12 12 12 13 12 11 12 12 13 n.a. n.a. 21 | 12 12 13 14 13 12 13 14 13 12 13 14 12 12 12 | 12 12 13 14 13 11 13 12 14 na. na. 21 12 12 | 12 13 14 13 11 13 11 13 12 14 n.a. n.a. 21 | 13 12 13 14 14 11 13 12 14 1a. 12 14 12 12 | 13 13 13 14 14 12 14 13 14 10 12 11 21 | 13 13 13 14 14 14 12 14 13 14 n.a. 21 | 14 13 14 15 14 12 14 13 15 n.a. n.a. 21 13 | 14 13 14 15 15 13 14 13 15, n.a. 21 | 14 14 14 16 15 13 15 14 16 n.a. n.a. 21 14 | 15 14 15 16 15 14 15 14 16 n.a. n.a. 21 | 15 15 16 17 16 14 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 |
| Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Combination of 81-85 Tailored Tests Combination of 81-85 Tailored Tests Commonity price Market Financing reshold Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary Jahance Exports Combined Company (1) Bound Tests Real GDP growth Primary Jahance Exports Cother flows 3/ | 11 11 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 12 12 12 13 12 12 13 13 12 13 13 14 17 16 | 11 11 11 11 11 11 11 11 12 11 11 12 11 11 | 11 10 10 11 12 11 11 12 12 11 12 12 12 12 12 12 | 10 10 10 10 10 10 10 10 10 11 11 10 10 1 | 9 9 9 9 9 10 10 10 n.a. n.a. 21 10 10 | 10 10 10 10 10 10 10 10 10 11 11 10 10 1 | 11 11 11 11 12 na. na. 11 11 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 11 12 12 12 12 12 12 12 12 12 1 | 12 12 13 14 13 12 13 14 13 14 1a 13 14 1a 12 11 12 12 12 | 12 12 13 14 13 11 13 12 14 na. na. 21 12 | 12 12 13 14 13 11 13 12 14 10,a. 10,a. 12 12 12 | 13 12 13 14 14 11 13 12 14 1a. n.a. 21 12 12 12 | 13 13 13 14 14 12 14 13 14 14 12 11 12 11 12 13 14 14 13 13 13 13 13 13 14 14 14 15 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 13 13 13 14 14 12 14 13 14 10 21 12 13 14 14 13 11 12 11 | 14 13 14 15 14 12 14 13 15 n.a. n.a. 21 13 13 | 14 13 14 15 15 15 16 13 14 13 14 13 15 16 13 15 14 14 14 14 14 | 14 14 16 15 13 15 14 16 n.a. n.a. 21 14 14 15 | 15 14 15 16 15 14 15 16 16 17 14 16 16 17 14 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 15 15 16 17 16 14 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 |
| Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Combination of 81-85 Tallored Test Combined contingent liabilities Natural disaster Commodity price Market Financing reschold Seeline Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Depreciation Depreciation Depreciation Depreciation Depreciation Depreciation Depreciation | 11 11 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 12 13 12 13 12 13 12 13 13 n.a. 21 17 16 | 11 11 11 11 12 12 11 12 12 11 12 12 14 14 14 16 15 15 15 15 | 11 10 10 11 11 12 11 12 11 12 12 13 12 12 12 13 13 13 13 | 10 10 10 10 10 10 10 11 11 10 11 11 n.a. n.a. 21 11 11 11 11 12 | 9 9 9 9 10 10 10 n.a. n.a. 21 10 10 11 11 11 11 11 | 10 10 10 10 10 10 11 10 10 11 11 n.a. n.a. 21 10 10 10 10 10 10 10 10 10 10 10 10 10 | 11 11 11 12 11 10 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12 | 12 12 13 14 13 12 13 14 1a.a. na. 12 12 12 14 13 13 13 13 13 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 | 12 12 13 14 15 12 14 12 12 12 12 12 13 12 12 13 13 13 13 13 13 | 12 12 13 14 13 11 13 12 14 14 1.a. 12 12 12 | 13 12 13 14 14 11 13 12 14 10 12 14 11 12 12 12 12 | 13 13 13 14 14 14 12 14 13 14 12 21 12 | 13 13 13 14 14 12 14 13 14 14 12 14 13 14 13 14 13 14 13 14 13 14 14 12 14 | 14 13 14 15 14 12 14 13 15 14 13 15 13 13 13 | 14 13 14 15 15 13 14 13 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 14 14 16 15 13 15 14 16 na. 21 14 14 14 15 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 15 14 15 16 15 14 15 14 16 16 12 14 14 14 | 15 15 16 14 16 15 17 n.a. 21 15 16 15 16 15 16 16 18 18 18 |
| Seline Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Combination of 81-85 Tailored Tests Combined contingent liabilities Natural disaster Commodity price Market Financing reshold Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Unter flows 3/ Depreciation Combination of 81-85 | 11 11 11 11 11 11 11 11 11 11 12 11 15 15 15 15 15 15 15 15 15 15 15 15 | 12 12 12 13 12 12 13 12 13 12 17 16 18 17 17 | 11 11 11 11 11 12 11 11 12 12 na. na. 21 14 14 14 16 15 15 15 18 | 11 10 10 11 11 12 11 11 12 11 11 12 12 11 12 12 | 10 10 10 10 11 10 11 10 11 11 10 11 11 1 | 9 9 9 10 10 10 9 10 10 10 11 10 11 11 11 13 | 10 10 10 10 11 10 11 10 11 11 10 11 11 n.a. 21 10 10 10 10 10 10 10 10 10 10 10 10 10 | 11 11 11 12 11 12 12 10 10 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 12 13 12 12 13 na. na. 12 12 12 12 12 12 12 12 12 12 12 12 12 | 12 12 13 14 13 13 14 n.a. n.a. 21 12 12 12 12 12 14 13 13 15 15 | 12 12 13 14 13 11 13 12 14 12 14 12 12 12 12 12 | 12 12 13 14 13 11 13 12 14 1a. n.a. 12 12 12 12 13 13 13 13 13 13 14 | 13 12 13 14 14 14 11 13 12 14 14 n.a. n.a. 21 12 12 12 12 | 13 13 13 14 14 12 14 13 14 10 11 12 11 12 11 13 11 13 13 13 13 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 13 13 13 14 14 12 14 13 14 14 12 12 14 13 13 13 13 14 15 | 14 13 14 15 14 12 14 13 15 n.a. n.a. 21 13 13 14 14 14 15 | 14 13 14 15 15 13 14 13 14 13 15 n.a. n.a. 21 13 13 14 14 14 16 | 14 14 16 15 13 15 14 16 n.a. n.a. 21 14 15 14 15 15 16 | 15 14 15 16 15 14 15 14 15 14 16 n.a. n.a. 21 14 14 16 15 15 17 17 | 15 15 16 14 16 15 17 n.a. 21 15 16 15 16 15 16 16 18 18 18 |
| Alternative Scenarios Alternative Scenarios Like yaraisibles at their historical averages in 2020-2030 2/ Bound Tests Key variables at their historical averages in 2020-2030 2/ Bound Tests Lipercia Scenarios Lipercia Scenarios Lombrind contingent liabilities Natural disaster Lombrind contingent liabilities Natural disaster Lombrind francing Testavia Scenarios Lipercia Scenarios Lipercia Scenarios Lipercia Scenarios Real GDP growth Primary Dalance Liports Lipercia Scenarios Liperci | 11 11 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 12 12 12 13 13 12 12 13 na. na. 17 16 | 11 11 11 12 11 12 11 12 12 14 14 14 16 15 15 18 15 | 11 10 11 11 12 11 10 11 11 12 12 13 12 12 12 12 13 15 13 15 13 15 13 | 10 10 10 10 10 11 10 10 11 10 11 10 11 11 | 9 9 9 9 10 10 10 0 9 10 0 n.a. n.a. 21 10 10 11 11 13 11 | 10 10 10 10 10 11 10 10 11 10 11 10 11 10 10 | 11 11 11 12 11 11 12 na. na. 21 11 11 11 11 11 11 11 11 11 11 11 11 | 12 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12 | 12 12 13 14 13 12 13 14 13 12 13 14 1a.a. 1a. 12 12 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13 | 12 12 13 14 13 12 12 12 12 12 12 13 14 13 14 13 14 13 | 12 12 13 14 13 11 13 12 14 1a.a. n.a. 21 12 12 12 13 13 13 13 14 13 13 | 13 12 13 14 14 11 13 12 14 1a. n.a. 21 12 12 12 13 13 13 13 14 13 | 13 13 13 14 12 14 12 14 13 14 14 12 13 14 14 13 13 14 13 14 15 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 13 13 13 14 12 14 12 14 12 14 13 14 12 13 14 13 14 13 13 14 15 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 14 13 14 15 14 12 14 13 15 n.a. n.a. 21 13 13 14 14 14 14 14 15 14 | 14 13 14 15 15 13 14 15 na. na. 21 13 13 14 14 16 14 | 14 14 14 16 15 13 15 14 16 n.a. n.a. 21 14 14 15 15 16 15 15 16 15 15 | 15 14 15 16 15 14 15 14 16 n.a. n.a. 21 14 14 15 15 15 15 15 17 15 | 15 15 16 17 16 17 18 16 16 18 16 18 16 |
| Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Combination of 81-85 Tallored Tests Natural disaster Combined contingent liabilities Natural disaster Combined contingent liabilities Natural disaster Commondity price Market Financing reschold Seeline Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Combination of 81-85 Tallored Tests Combination of 81-85 Tallored Tests Combination of 81-85 Tallored Tests Combination of 61-85 Tallored Tests Combination of 61-85 Tallored Tests Combination of 61-85 Tallored Tests Combination of Gallored Combined (Combined Combined | 11 11 11 11 11 11 11 11 11 11 12 11 15 15 15 15 15 15 15 15 15 15 15 15 | 12 12 12 13 12 12 13 12 13 12 17 16 18 17 17 | 11 11 11 11 11 12 11 11 12 12 na. na. 21 14 14 14 16 15 15 15 18 | 11 10 10 11 11 12 11 11 12 11 11 12 12 11 12 12 | 10 10 10 10 11 10 11 10 11 11 10 11 11 1 | 9 9 9 10 10 10 9 10 10 10 11 10 11 11 11 13 | 10 10 10 10 11 10 11 10 11 11 10 11 11 n.a. 21 10 10 10 10 10 10 10 10 10 10 10 10 10 | 11 11 11 12 11 12 12 10 10 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 12 13 12 12 13 na. na. 12 12 12 12 12 12 12 12 12 12 12 12 12 | 12 12 13 14 13 13 14 n.a. n.a. 21 12 12 12 12 12 14 13 13 15 15 | 12 12 13 14 13 11 13 12 14 12 14 12 12 12 12 12 | 12 12 13 14 13 11 13 12 14 1a. n.a. 12 12 12 12 13 13 13 13 13 13 14 | 13 12 13 14 14 14 11 13 12 14 14 n.a. n.a. 21 12 12 12 12 | 13 13 13 14 14 12 14 13 14 10 11 12 11 12 11 13 11 13 13 13 13 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 13 13 13 14 14 12 14 13 14 14 12 12 14 13 13 14 13 13 14 15 | 14 13 14 15 14 12 14 13 15 n.a. n.a. 21 13 13 14 14 14 15 | 14 13 14 15 15 13 14 13 14 13 15 n.a. n.a. 21 13 13 14 14 14 16 | 14 14 16 15 13 15 14 16 n.a. n.a. 21 14 15 14 15 15 16 | 15 14 15 16 15 14 15 14 15 14 16 n.a. n.a. 21 14 14 16 15 15 17 17 | 15 15 16 14 16 15 17 n.a. 21 15 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16 |
| Alternative Scenarios Alternative Scenarios Likey variables at their historical averages in 2020-2030 2/ Bound Tests Alead GDP growth - Primary balance - Exports - Other flows 3/ - Depreciation - Combination of 81-85 Tallored Test - Combined contingent liabilities - Natural disaster - Commodity price - Market Financing - Market Financing - White Primary Scenarios - Key variables at their historical averages in 2020-2030 2/ - Bound Tests - Real GDP growth - Primary balance - Exports - Combination of 81-85 - Tallored Test - Depreciation - Combination of 81-85 - Tallored Test - Combination of 81-85 - Tallored Test - Combination of 81-85 - Tallored Test - Combination of Inserting of Inserting Scenarios - Combination of Combination of Inserting Scenarios - Combination of St-85 - Tallored Tests - Combination contingent liabilities - Natural dissater | 111 111 111 111 111 111 111 111 111 11 | 12 12 12 12 12 12 12 13 13 12 12 13 13 na. na. 21 17 16 | 11 11 11 12 11 12 11 12 11 12 21 14 14 16 15 15 15 | 11 10 10 11 11 12 12 13 13 13 13 13 | 10 10 10 10 10 10 10 11 11 10 10 11 11 1 | 9 9 9 9 9 10 10 9 10 na. na. 21 10 10 11 11 11 11 11 10 | 10 10 10 10 10 10 10 11 11 10 10 11 11 1 | 111 111 112 111 110 111 112 111 112 113 111 111 111 111 111 | 12 12 12 13 12 11 12 12 13 13 12 12 12 12 12 12 12 12 12 12 14 12 12 | 12 13 14 13 12 13 14 13 12 13 14 13 14 13 14 13 14 13 14 13 14 13 13 13 13 13 13 13 13 13 13 13 13 13 | 12 12 13 14 13 12 12 12 12 12 13 13 13 14 13 14 13 15 12 | 12 13 14 13 11 13 12 14 n.a. n.a. 21 12 12 12 12 13 13 13 13 13 14 13 13 14 13 14 14 15 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 13 12 13 14 14 11 13 12 14 n.a. n.a. 21 12 12 12 14 13 13 13 14 13 14 13 | 13 13 13 14 14 12 14 13 14 14 13 13 13 13 13 14 13 13 13 13 14 13 13 13 14 13 13 14 14 15 16 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 13 13 13 14 14 12 14 13 14 10 21 12 13 14 13 13 14 13 13 14 13 13 14 13 14 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | 14 13 14 15 14 12 14 13 15 n.a. na. 21 13 13 13 15 14 14 14 15 14 15 14 15 14 15 14 16 17 18 18 | 14 13 14 15 15 13 14 13 15 13 15 13 15 14 11 13 13 15 14 16 14 16 14 | 14 14 16 15 13 15 14 16 n.a. n.a. 21 14 15 14 15 15 16 15 15 16 15 14 | 15 14 15 16 17 14 15 14 16 17 14 16 17 17 17 17 17 17 18 | 15 15 16 17 16 14 16 15 17 17 18 15 15 15 16 16 16 18 16 16 18 16 15 15 16 16 18 16 15 15 16 16 18 16 15 15 16 16 18 16 15 15 16 16 18 16 15 16 16 18 16 16 15 16 16 18 16 16 16 18 16 16 16 18 16 16 16 16 18 16 16 16 16 18 16 16 16 16 18 16 16 16 16 18 16 16 16 16 18 16 16 16 16 16 16 16 16 16 16 16 16 16 |
| Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Combination of 81-85 Tallored Tests Natural disaster Combined contingent liabilities Natural disaster Combined contingent liabilities Natural disaster Commondity price Market Financing reschold Seeline Alternative Scenarios Key variables at their historical averages in 2020-2030 2/ Bound Tests Real GDP growth Primary balance Exports Other flows 3/ Depreciation Combination of 81-85 Tallored Tests Combination of 81-85 Tallored Tests Combination of 81-85 Tallored Tests Combination of 61-85 Tallored Tests Combination of 61-85 Tallored Tests Combination of 61-85 Tallored Tests Combination of Gallored Combined (Combined Combined | 11 11 11 11 11 11 11 11 11 11 11 11 11 | 12 12 12 12 12 12 13 13 13 13 13 14 16 16 17 17 17 17 17 17 17 17 17 17 | 111 111 111 112 111 112 111 112 111 112 114 114 | 11 10 10 11 11 12 11 10 11 12 12 13 15 15 13 13 13 13 13 13 13 15 | 10 10 10 10 10 10 11 11 10 10 11 11 11 1 | 9 9 9 9 9 10 10 9 10 0 7 10 10 10 10 10 10 10 10 11 11 11 11 11 | 10 10 10 10 10 10 10 11 11 10 10 11 11 1 | 111 111 111 112 111 112 113 110 110 111 111 111 111 111 111 111 | 12 12 12 13 12 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12 | 12 12 13 14 13 12 13 14 12 12 12 12 12 12 12 12 13 13 13 15 15 13 13 15 15 13 15 15 15 15 15 15 15 15 15 15 15 15 15 | 12 12 13 14 13 11 13 12 14 1a. 21 12 12 12 12 12 13 13 14 13 14 13 13 14 13 13 14 13 13 14 13 13 14 13 14 13 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 12 12 13 14 13 11 13 12 14 1a.a. n.a. 21 12 12 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13 | 13 12 13 14 14 11 13 12 14 10 12 14 13 13 13 13 13 13 13 13 14 13 12 13 | 13 13 13 14 14 12 14 13 14 10 21 12 13 14 13 13 14 13 13 14 13 13 14 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | 13 13 13 14 14 12 14 13 13 14 13 13 13 13 14 13 13 13 14 13 13 13 13 13 13 13 13 14 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | 14 13 14 15 14 12 14 13 15 n.a. n.a. 21 13 13 14 14 14 14 15 14 14 15 14 13 14 13 14 | 14 13 14 15 15 15 16 17 18 18 19 18 19 18 19 19 19 19 19 19 19 19 19 19 19 19 19 | 14 14 16 15 13 15 14 16 n.a. 21 14 15 15 16 15 16 15 16 15 16 15 16 15 16 15 14 14 14 | 15 14 15 16 15 14 16 16 15 15 15 15 15 15 17 15 14 15 | 15 15 16 17 15 15 16 15 16 18 16 18 16 15 16 16 18 16 16 18 16 16 18 16 16 16 16 18 16 16 16 16 16 16 16 16 16 16 18 16 16 16 16 18 16 16 16 16 16 16 16 16 16 16 18 16 16 16 16 16 16 16 16 18 16 16 16 16 16 16 16 16 16 16 16 16 16 |

Sources. Country authorities, and staff estimates and projections.

1/A bold value inclinates a breach of the threshold.

2/ Variables include real GDP growth, GDP deflator (in U.S. dollar terms), non-interest current account in percent of GDP, and non-debt creating flows.

3/ Includes official and private transfers and FDI.

| | | | | | | | | | | Proie | tions 1 | , | | | | | | | | | _ |
|--|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-----------------|-----------------|-----------------|-------------|-----------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-----|
| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | | | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2 |
| | | | | PV | of Debt | t-to-GD | P Ratio | | | | | | | | | | | | | | |
| Baseline | 45 | 52 | 56 | 59 | 60 | 62 | 65 | 68 | 72 | 76 | 81 | 85 | 91 | 96 | 102 | 108 | 114 | 120 | 127 | 133 | 1 |
| A. Alternative Scenarios | | | | | | | | | | | | | | | | | | | | | |
| 11. Key variables at their historical averages in 2020-2030 2/ | 45 | 48 | 50 | 53 | 55 | 58 | 61 | 65 | 69 | 73 | 78 | 83 | 88 | 93 | 99 | 105 | 112 | 118 | 125 | 132 | 1 |
| B. Bound Tests | | | | | | | | | | | | | | | | | | | | | |
| 1. Real GDP growth | 45 | 56 | 66 | 71 | 75 | 79 | 86 | 92 | 100 | 107 | 115 | 124 | 133 | 142 | 152 | 162 | 172 | 183 | 193 | 204 | - 2 |
| 2. Primary balance | 45 | 54 | 60 | 64 | 65 | 66 | 70 | 73 | 77 | 81 | 86 | 91 | 96 | 102 | 108 | 114 | 120 | 126 | 133 | 139 | |
| 3. Exports | 45 | 53 | 58 | 61 | 63 | 64 | 67 | 71 | 74 | 78 | 83 | 88 91 | 93 | 98 | 104 | 110 | 116 | 122 | 128 | 135 | |
| 34. Other flows 3/ 35. Depreciation | 45 45 | 55 58 | 62 59 | 65 59 | 66 58 | 67 57 | 70 58 | 74 59 | 78 61 | 82 62 | 86 64 | 67 | 96 70 | 101 73 | 106 76 | 112 80 | 118 84 | 124 88 | 130 92 | 136 97 | |
| 36. Combination of B1-B5 | 45 | 54 | 59 | 62 | 64 | 66 | 69 | 73 | 78 | 82 | 87 | 93 | 99 | 105 | 111 | 117 | 124 | 131 | 138 | 145 | |
| Tailored Tests | 43 | 34 | 33 | 02 | 04 | 00 | 03 | /3 | 70 | 62 | 01 | 93 | 99 | 103 | | 117 | 124 | 131 | 136 | 143 | |
| 1. Combined contingent liabilities | 45 | 57 | 61 | 64 | 65 | 67 | 70 | 74 | 77 | 82 | 86 | 91 | 97 | 102 | 108 | 114 | 121 | 127 | 134 | 140 | |
| 2. Natural disaster | 45 | 69 | 73 | 77 | 80 | 82 | 86 | 91 | 96 | 101 | 107 | 113 | 120 | 127 | 134 | 142 | 149 | 157 | 165 | 173 | |
| 3. Commodity price | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | |
| 4. Market Financing | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | |
| OTAL public debt benchmark | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | 70 | |
| | | | | PV of | f Debt-t | o-Reve | nue Ra | tio | | | | | | | | | | | | | |
| Baseline | 158 | 204 | 199 | 187 | 173 | 176 | 186 | 195 | 209 | 221 | 234 | 248 | 265 | 281 | 298 | 315 | 333 | 352 | 371 | 390 | |
| . Alternative Scenarios | | | | | | | | | | | | | | | | | | | | | |
| 1. Key variables at their historical averages in 2020-2030 2/ | 158 | 187 | 178 | 166 | 158 | 165 | 174 | 184 | 197 | 209 | 222 | 236 | 252 | 268 | 284 | 301 | 319 | 338 | 357 | 377 | |
| . Bound Tests | | | | | | | | | | | | | | | | | | | | | |
| 1. Real GDP growth | 158 | 217 | 229 | 222 | 212 | 224 | 241 | 260 | 285 | 307 | 330 | 354 | 383 | 410 | 437 | 466 | 495 | 526 | 556 | 586 | |
| 2. Primary balance | 158 | 213 | 215 | 202 | 186 | 190 | 199 | 209 | 224 | 236 | 249 | 264 | 281 | 297 | 314 | 332 | 350 | 369 | 388 | 408 | |
| 3. Exports | 158 | 207 | 208 | 195 | 180 | 183 | 192 | 202 | 216 | 228 | 240 | 254 | 271 | 287 | 303 | 320 | 338 | 356 | 375 | 393 | |
| 4. Other flows 3/ | 158 | 215 | 219 | 205 | 189 | 192 | 202 | 211 | 226 | 237 | 250 | 263 | 279 | 295 | 311 | 327 | 344 | 362 | 380 | 399 | |
| 5. Depreciation | 158 | 232 | 212 | 189 | 168 | 165 | 168 | 171 | 178 | 182 | 189 | 196 | 206 | 215 | 226 | 236 | 248 | 260 | 273 | 285 | |
| 16. Combination of B1-B5 2. Tailored Tests | 158 | 212 | 210 | 196 | 182 | 187 | 198 | 209 | 224 | 238 | 252 | 268 | 287 | 304 | 323 | 342 | 361 | 382 | 402 | 423 | |
| | 158 | 223 | 217 | 203 | 188 | 191 | 201 | 211 | 225 | 237 | 251 | 265 | 283 | 299 | 316 | 334 | 353 | 272 | 391 | 410 | |
| C1. Combined contingent liabilities C2. Natural disaster | 158 | 268 | 217 261 | 203 | 227 | 233 | 246 | 259 | 225 | 293 | 310 | 328 | 283 350 | 370 | 391 | 412 | 435 | 372 458 | 481 | 505 | |
| .z. Natural disaster | n.a. | 268 n.a. | 261 n.a. | 245 n.a. | 227 n.a. | 233 n.a. | 246 n.a. | 259 n.a. | 2// n.a. | 293 n.a. | 310 n.a. | 328 n.a. | 350 n.a. | 370 n.a. | 39 I n.a. | 412 n.a. | 435 n.a. | 458 n.a. | 48 I n.a. | 505 n.a. | |
| 24. Market Financing | n.a. n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | |
| | | | | Dobt 9 | Service- | | anua Da | | | | | | | | | | | | | | |
| aseline | 23 | 23 | 21 | 18 | 17 | 16 | 16 | 17 | 19 | 20 | 20 | 20 | 21 | 23 | 23 | 25 | 26 | 28 | 29 | 31 | |
| A. Alternative Scenarios | | | | | | | | | | | | | | | | | | | | | |
| A1. Key variables at their historical averages in 2020-2030 2/ | 23 | 22 | 20 | 18 | 17 | 17 | 17 | 18 | 20 | 21 | 21 | 21 | 22 | 23 | 24 | 26 | 28 | 29 | 31 | 33 | |
| 3. Bound Tests | | | | | | | | | | | | | | | | | | | | | |
| 31. Real GDP growth | 23 | 24 | 23 | 21 | 19 | 19 | 19 | 21 | 23 | 25 | 26 | 27 | 29 | 31 | 33 | 35 | 37 | 40 | 42 | 45 | |
| 32. Primary balance | 23 | 23 | 21 | 19 | 17 | 17 | 17 | 18 | 19 | 21 | 21 | 22 | 23 | 24 | 25 | 26 | 28 | 29 | 31 | 33 | |
| 33. Exports | 23 | 23 | 21 | 18 | 17 | 16 | 16 | 17 | 19 | 20 | 21 | 21 | 22 | 23 | 24 | 25 | 27 | 28 | 30 | 31 | |
| 34. Other flows 3/ | 23 | 23 | 21 | 19 | 17 | 16 | 16 | 17 | 19 | 21 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 29 | 30 | 32 | |
| 15. Depreciation 16. Combination of B1-B5 | 23 23 | 24 23 | 24 21 | 21 19 | 19 17 | 18 17 | 18 17 | 19 18 | 21 20 | 22 21 | 22 22 | 22 22 | 23 23 | 24 24 | 24 25 | 26 27 | 27 28 | 28 30 | 30 32 | 31 34 | |
| | 23 | 23 | 21 | 19 | 17 | 17 | 17 | 10 | 20 | 21 | 22 | 22 | 43 | 24 | 25 | 41 | ۷۵ | 30 | 32 | 34 | |
| C. Tailored Tests | 22 | 22 | 22 | 10 | | | | 10 | 10 | 24 | 24 | 24 | 22 | ~. | | 20 | 27 | 20 | 20 | 22 | |
| C1. Combined contingent liabilities C2. Natural disaster | 23 23 | 23 23 | 22 24 | 19 22 | 17 20 | 17 19 | 17 19 | 18 20 | 19 22 | 21 24 | 21 24 | 21 25 | 22 26 | 24 27 | 24 28 | 26 30 | 27 31 | 29 33 | 30 35 | 32 37 | |
| .z. Natural disaster | 23 n.a. | 23 n.a. | 24 n.a. | n.a. | 20 n.a. | n.a. | n.a. | 20 n.a. | n.a. | 24 n.a. | 24 n.a. | 25 n.a. | zb n.a. | n.a. | 28 n.a. | 30 n.a. | n.a. | 55 n.a. | 35 n.a. | n.a. | |
| 24. Market Financing | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | |
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