



Ministerio de Hacienda

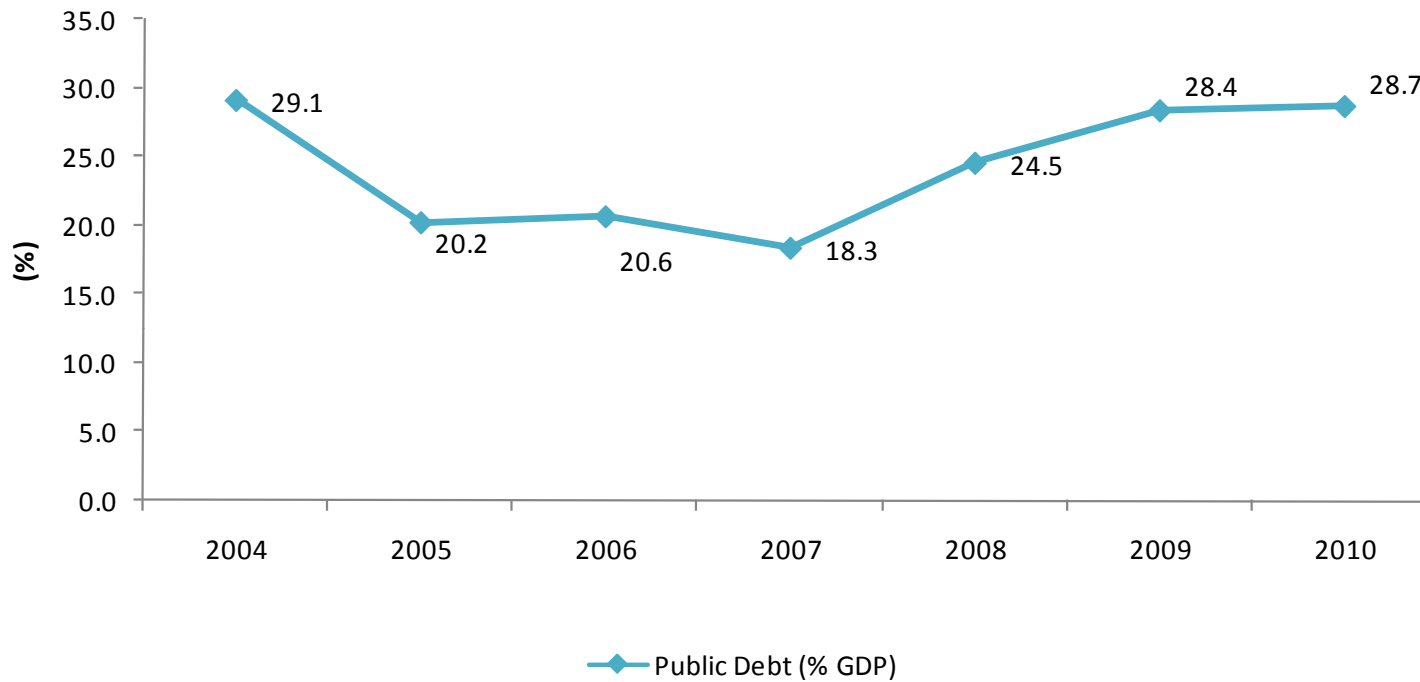
Non Financial Public Sector Debt Dominican Republic



May 2011

Non Financial Public Debt Sector (NFPS) 2004-2010

As % of GDP



The NFPS debt decreased from 29.1% to 28.7% of GDP from 2004 to 2010.

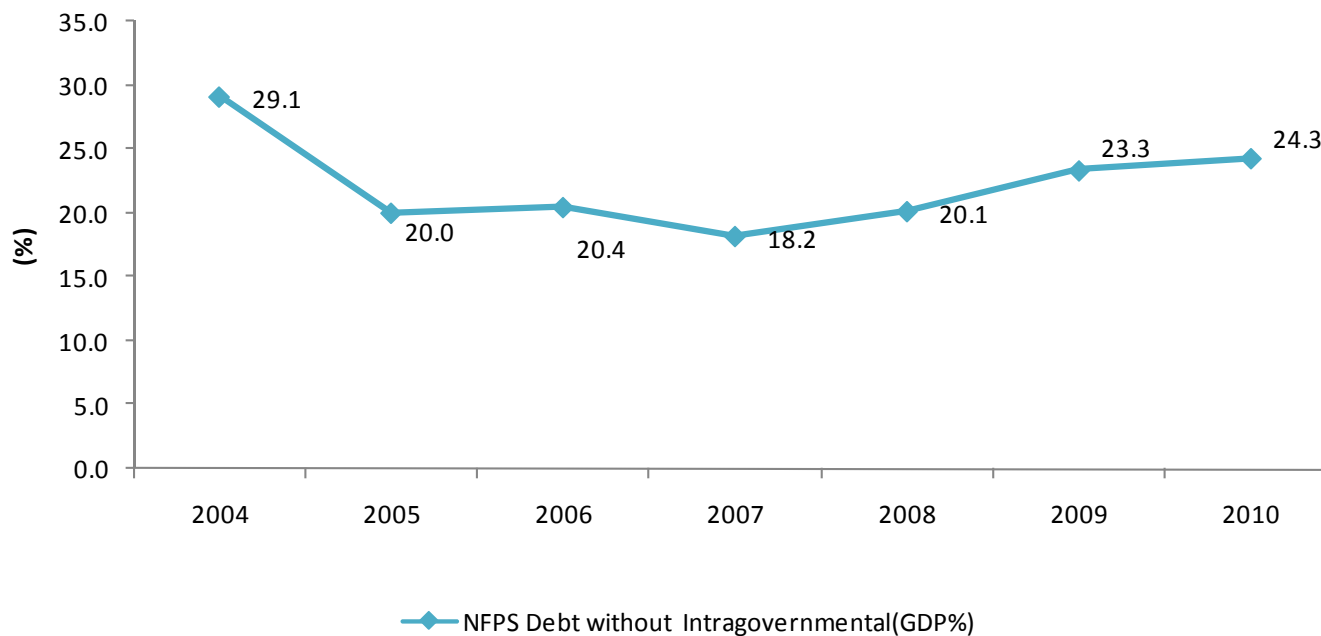
In addition 

YEAR	2004	2005	2006	2007	2008	2009	2010
GDP US\$	22,608.70	33,774.70	35,897.20	41,228.10	45,717.60	46,712.00	51,657.60

NFPS Debt with the Private Sector 2004-2010

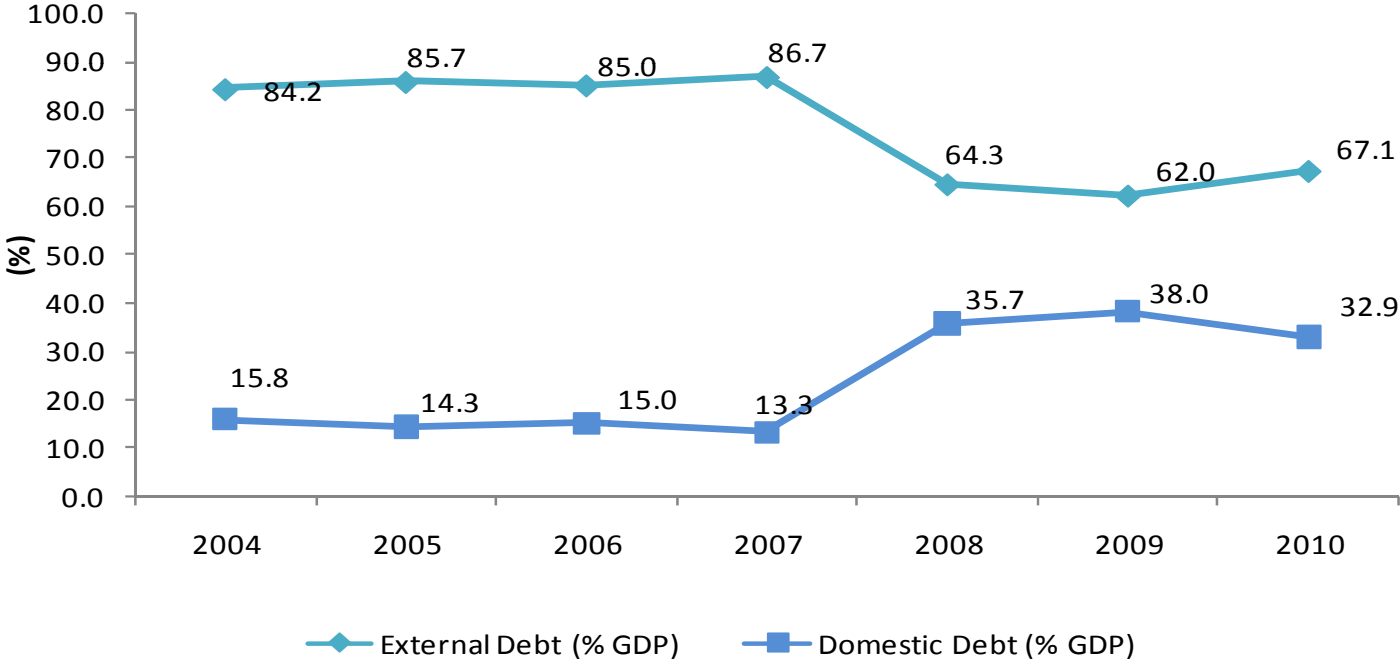
As % of GDP

...if we exclude the Government's debt with the Central Bank, NFPS debt decreased from 29.1% to 24.3% of GDP from 2004 to 2010.



External and Internal Debt Composition 2004-2010

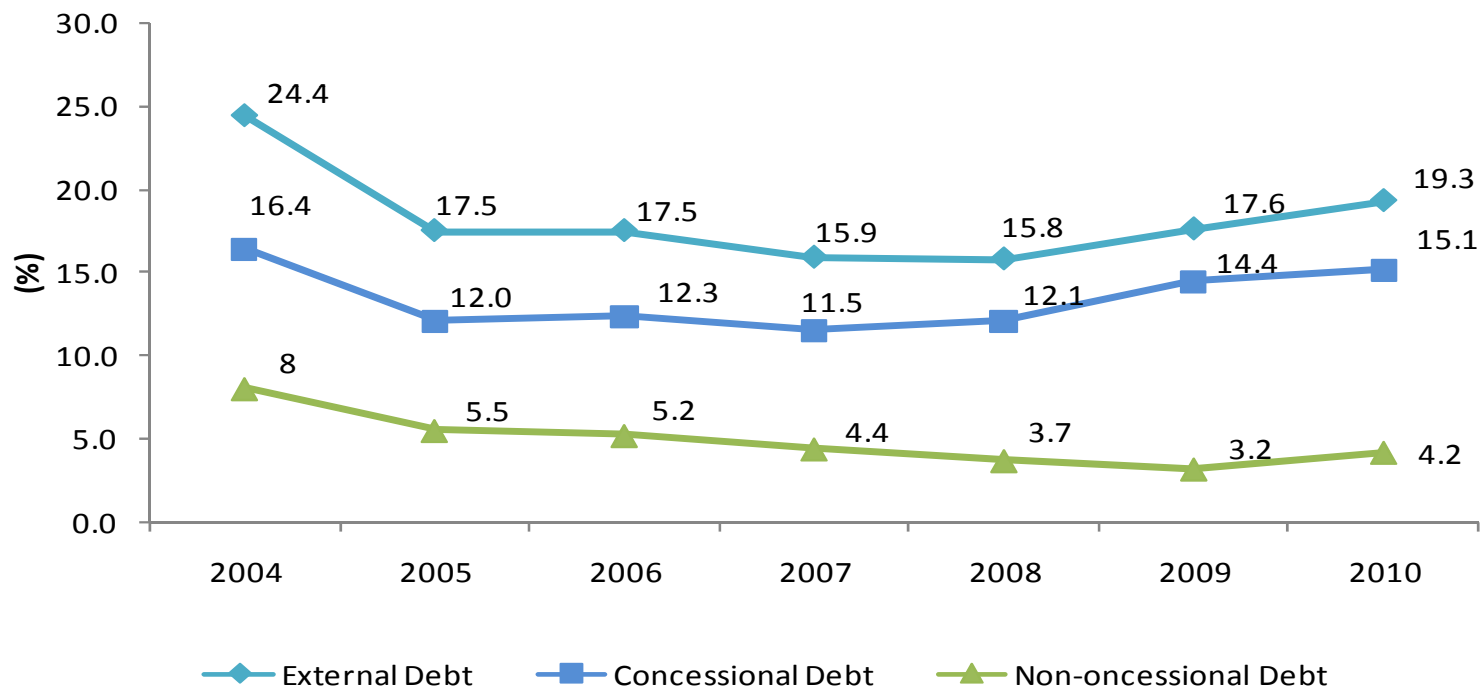
The external debt reduced its share of the total NFPS debt from 84.2% in 2004 to 67.1% in 2010, reducing sovereign risk.



External Debt 2004-2010

As % of GDP

The external debt decreased from 24.4% to 19.3% of GDP from 2004 to 2010. Concessional external debt decreased from 16.4% to 15.1% of GDP from 2004 to 2010. The non-concessional decreased from 8.0% to 4.2% of GDP from 2004 to 2010.

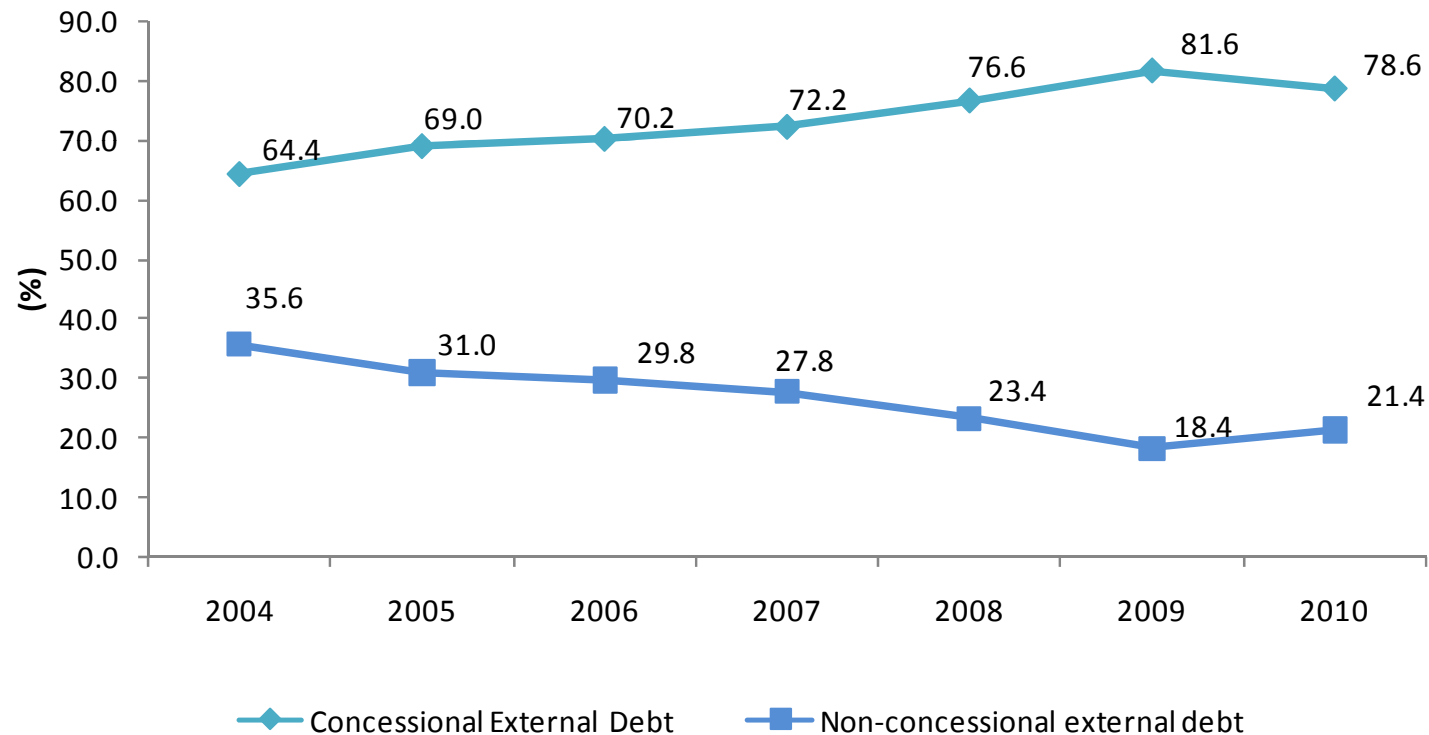


1 / It is considered concessional debt owed to official creditors (organisms multilateral and bilateral debt).
Source: Public Debt Office

External Debt 2004-2010

Concessional and Non-Concessional Debt Distribution

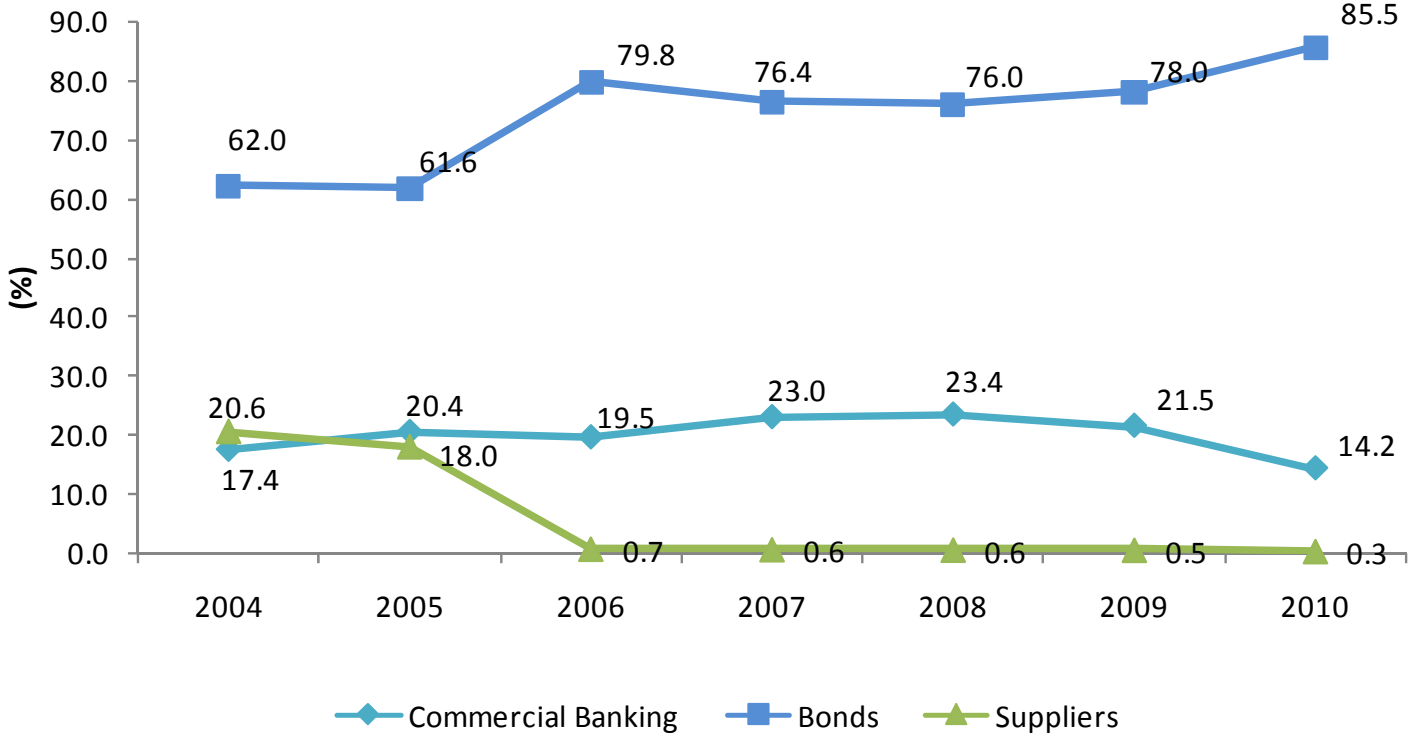
Non-concessional external debt reduced its share in total of external debt from 35.6% to 21.4% from 2004 to 2010.



1 / It is considered concessional debt owed to official creditors (multilateral and bilateral debt).

Source: Public Debt Office

Non-Concessional External Debt Composition 2004-2010

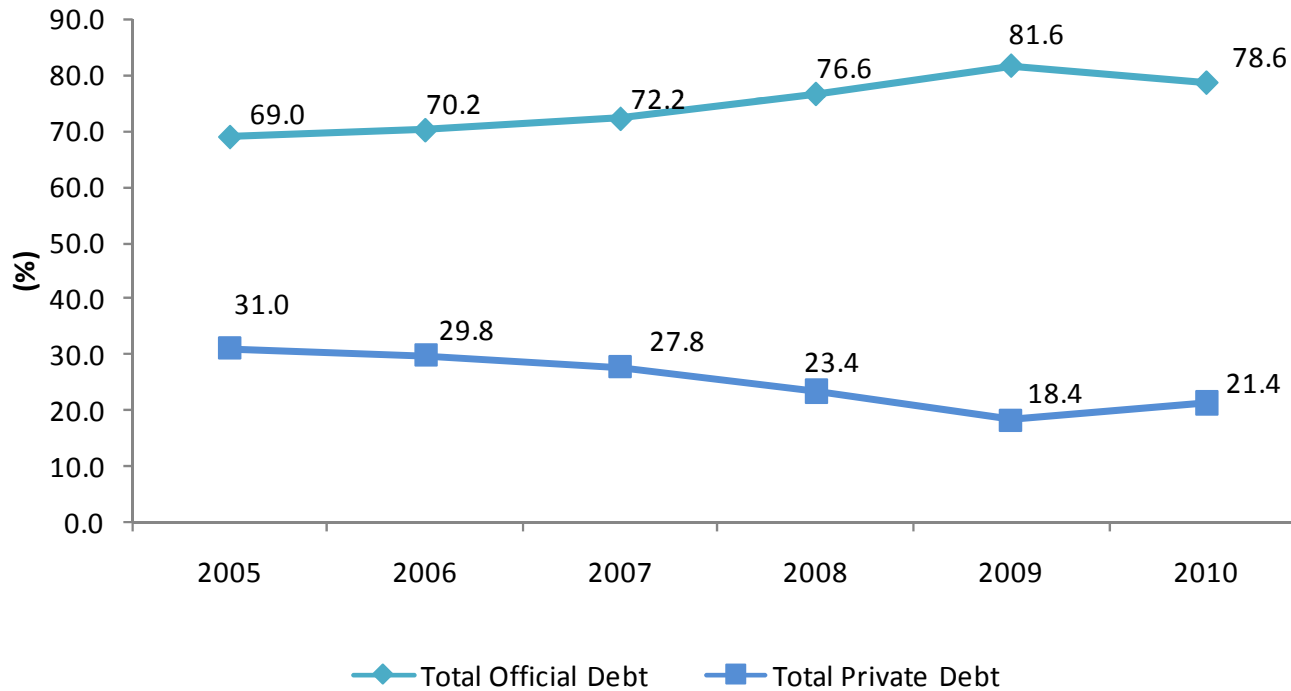


The credit with suppliers cut its weight in the total external debt of 20.6% to 0.3% from 2004 to 2010. In addition, the share of credit with commercial banks decreased from 17.4% to 14.2% from 2004 to 2010.

External Debt 2005-2010

Official Creditors and Private Debt Distributions

In 2005-2010, over 90% of net foreign disbursements came from official agencies, which raised the participation of official debt in the total external debt from 69.0% to 78.6% from 2005 to 2010.



And this is good,
because...



Average Time of Repayment According to Creditor

...the average time of repayment of debt to official creditors is 16 years and the average annual interest rate is 2.5%, while private creditors is 13 years and 7.6% respectively.

<i>Source/ Debt Type</i>	<i>Original Average Term (years)</i>	<i>Average Interest Rate (%)</i>
<i>External Debt</i>		
Official Creditors	16	2.50%
Private Creditors	13	7.60%

Net Foreign Disbursements with Official Creditors

In 2005-2010, over 98% of net foreign disbursements from official creditors came from multilateral institutions and Petrocaribe, which reduced the share of other bilateral agencies from 50.7% in 2004 to 28.5% in 2010.

Debt Source / Debt Type	Weight in 2004 total	Weight in 2010 total
External Debt		
Official Creditors		
Petrocaribe Agreement	1.1%	23.7%
Multilaterals	48.3%	47.9%
Rest of Bilateral Debt	50.7%	28.5%

And this is good,
because...



Average Time of Repayment to Multilaterals Agencies

The average time of repayment of debt with multilateral agencies is 17 years with an average annual interest rate of 2.8%, while the maturity of the Petrocaribe Agreement is 23 years with an interest rate of 1%.

Debt Source / Debt Type	Original Maturity (years)	Average Interest Rate (%)
External Debt		
Official Creditors		
Petrocaribe Agreement	23	1.0%
Multilaterals	17	2.8%
Rest of Bilateral Debt	14	3.5%

External Debt Service on Current Income 2004-2015

The external debt service on current income went from 24.5% in 2004 to 15.9% in 2010.



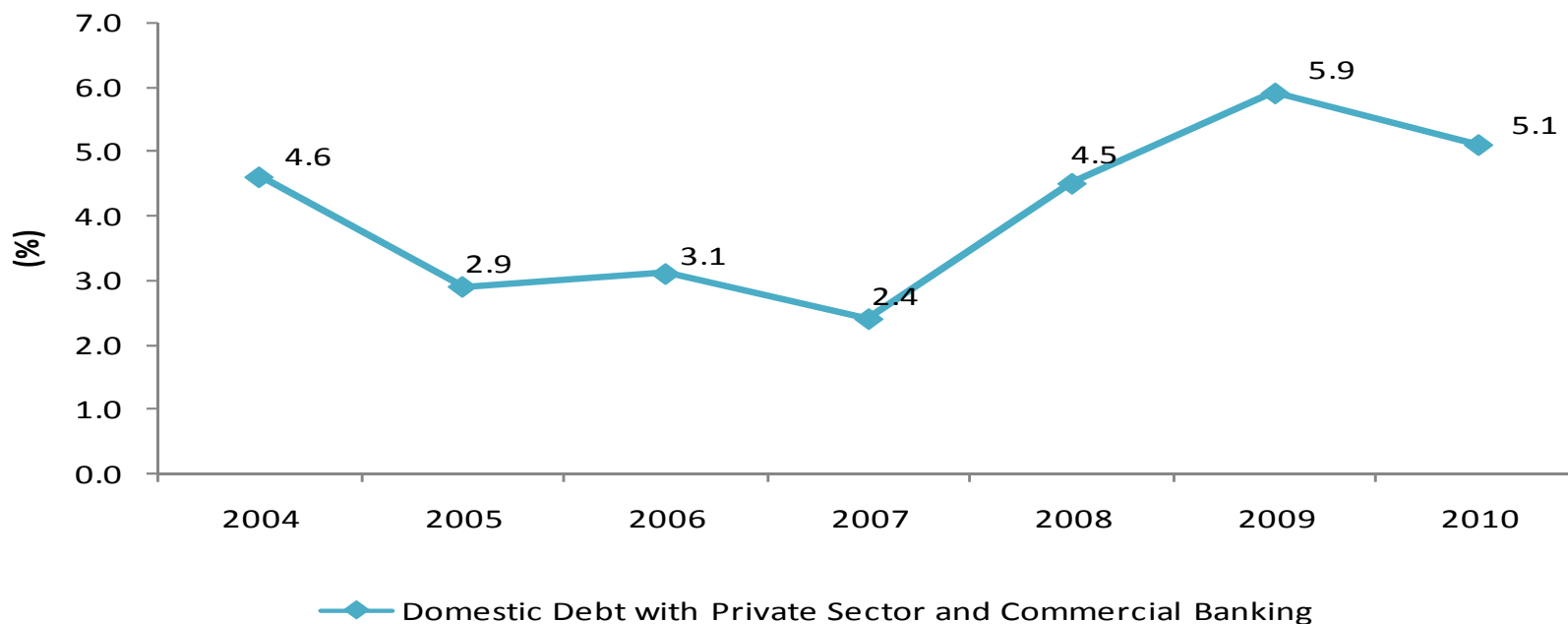
1 / External Debt Service disbursed based on December 31, 2010.

2 / External Debt Service disbursed based on the 2011 budget.

Domestic Debt with Private Sector 2004-2010

As % of GDP

Domestic debt with the private sector, including all commercial banks increased from 4.6% to 5.1% of GDP from 2004 to 2010.



But... →

YEAR	2004	2005	2006	2007	2008	2009	2010
GDP US\$	22,608.70	33,774.70	35,897.20	41,228.10	45,717.60	46,712.00	51,657.60

Domestic Debt 2004-2010

Commercial Banking and Bonds

...The share of credit with commercial banks in the domestic debt has fallen from 75.7% in 2004 to 38.9% in 2010.

This represents better conditions of the domestic debt service, because the repayment period of credit with commercial banks is up to 3 years and repayable monthly, while the bonds have maturities that go up to 10 years and are payable at maturity.

