

CHAD

April 9, 2020

REQUESTS FOR DISBURSEMENT UNDER THE RAPID CREDIT FACILITY, EXTENSION OF THE EXTENDED CREDIT FACILITY ARRANGEMENT, AND REPHASING OF ACCESS—DEBT SUSTAINABILITY ANALYSIS

Approved By David Owen, Gavin Gray and Marcello Estevão (IDA) Prepared by the Staffs of the International Monetary Fund (IMF) and the International Development Association (IDA)

Ch Bank-Fund Debt Su	ad stainability Analysis
Risk of external debt distress	High
Overall risk of debt distress	High
Granularity in the risk rating	Sustainable
Application of judgement	No

Chad's risks of external and overall debt distress remain high and the impact of the coronavirus crisis has appreciably elevated risk since the last DSA. The pandemic is expected to raise borrowing needs markedly for several years. Although debt remains sustainable under the baseline forecast, uncertainty has also risen. For instance, the DSA assumes the financing gaps will be closed with concessional financing, which has not yet been identified. Under the baseline, three of the external debt sustainability indicators stay below their respective high-risk thresholds, but the debt-to-revenue ratio breaches its threshold through 2027. Under stress scenarios, indicators approach levels seen during Chad's last episode of debt distress. Total public debt vulnerabilities are elevated, and the pandemic pushes the present value (PV) of public debt-to-GDP ratio above its threshold from 2020 to 2024. The debt sustainability analysis is based on projected continued fiscal prudence and an increase in non-oil revenues after the pandemic crisis abates. Following the restructuring in 2018, the new Glencore debt contract has allowed lower debt service to cushion the recent oil price declines, with some remaining flexibility remaining. However, the contingency mechanisms could become exhausted after 2021 under the conditions

of the customized oil price shock stress test. If downside risks materialize, the debt-service to revenue ratio will rise sharply, and the authorities would likely need to identify additional measures and approach creditors and development partners for additional debt relief or financing.

PUBLIC DEBT COVERAGE

1. The coverage of public debt includes state and local governments and the national oil company. As in the previous DSA, coverage includes the central government, as well as state guaranteed external debt owed by the public oil company "Société des Hydrocarbures du Tchad" (SHT) (Text Table 1). This scope encompasses all public external debt; other public sector entities (including sub-national government and other state-owned enterprises) do not have access to external financing. The Ministry of Finance census of public sector enterprises uncovered the outstanding domestic borrowing of the largest SOEs. Because these are mostly commercial arrears with no formal maturity, they have been added to the contingency analysis.

2. The contingent liability stress test accounts for vulnerabilities associated with nonguaranteed state-owned enterprises (SOEs), possible unaudited domestic arrears, and financial markets (Text Table 1). The SOE census indicates that as of 2017, the Société de Raffinage de Ndjamena (SRN), Société Nationale d'Electricité (SNE) and Société Nationale de Ciment (SONACIM) have a combined debt of about CFA 540 billion or 9.5 percent of GDP.¹ Contingent liabilities from financial markets are set at 5 percent of GDP, which represents the average cost to the government of a financial crisis in a low-income country since 1980. The audit of arrears has been completed but the government has not made specific plans for paying them, so the contingent liability is the full value of audited arrears, 6.9 percent of GDP.² The contingent liability stress test is customized to 21 percent.

Stress	000			
Subsectors of the public sector				Check box
1 Central government				Х
2 State and local government				х
3 Other elements in the general government				
4 o/w: Social security fund				
5 o/w: Extra budgetary funds (EBFs)				
6 Guarantees (to other entities in the public and private sec	tor, including to S	OEs)		
6 Guarantees (to other entities in the public and private sec 7 Central bank (borrowed on behalf of the government)	tor, including to S	OEs)		×
6 Guarantees (to other entities in the public and private sec 7 Central bank (borrowed on behalf of the government) 8 Non-guaranteed SOE debt	tor, including to S	OEs)		х
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fully captured under the country's public debt definition (1.). If it is already included in the government debt (1.) and risks associated with SoE's debt not guaranteed by the government is assessed to be negligible, a country team may reduce this to 0%.

¹ This figure ascribes 40 percent of SRN's debt to the government, reflecting its 40 percent ownership share.

² These arrears will be reflected in the debt stock in the next DSA in line with the clearance strategy adopted by the authorities. Further work is needed to identify the terms of the SOE debt so it can be included in totals of public debt.

BACKGROUND

A. Evolution and Composition of Debt

3. Chad's external public and publicly guaranteed (PPG) debt burden has stabilized at about 25 percent of GDP since 2017. Chad's recent debt problems derive from commercial borrowings (oil sale advances) from Glencore in 2013 to cover revenue shortfalls and in 2014 to purchase a share in the Doba Oil Consortium. Falling oil prices over 2014-16 were the primary reason for reduced revenues available to repay oil sales advances. This debt has since been restructured twice, most recently in early 2018, which has considerably reduced its burden. At end- 2019, outstanding PPG external debt stood at about \$2.8 billion (25.6 percent of GDP). Chad's CFAF-denominated debt held by the regional central bank (BEAC), the regional development bank (BDEAC), and bilateral creditors in the currency union (Republic of Congo, Equatorial Guinea, and Cameroon) amounts to 9.3 percent of GDP. It is not included in external debt, which is calculated on a currency basis.

4. The composition of external public debt has changed significantly over the past decade. The share of external debt from multilaterals has fallen sharply from about 87 percent in 2008 to 32 percent in 2019. The share of commercial debt, mostly to Glencore, which was virtually non-existent in 2008, soared following the 2014 crisis. It is now trending down briskly from a peak in 2016 of 53 percent to 39 percent at end-2019. Bilateral debt doubled over the past decade but, as a share of total debt, it is still less than commercial debt (Text Table 2). Consistent with the ECF arrangement, external debt is defined on a currency basis.

5. Domestic public debt has begun to decline in recent years (Text Table 3).³ Since 2017, domestic debt has been declining as the authorities aim to loosen the bank-sovereign nexus and reduce domestic arrears. However, in 2019 all maturing securities were rolled over into six-month T-bills as banks were not willing to accept longer maturities. Following a peak in 2015, debt to the BEAC was restructured and Chad stopped borrowing from the BEAC. In addition to the debt owed to BEAC (38 percent of total debt), some debt denominated in local currency is held within the CEMAC region, including about 9.8 percent of total debt owed to official bilateral partners and BDEAC, and in the form of securities that could be held by non-resident banks.

³ State and local debt amounts to less than 0.1 percent of GDP.

		2016	2017	2018	2019e
Total (Millions of	US\$)	2,608	2,702	2,754	2,740
(Billions of (CFA francs)	1,622	1,498	1,587	1,617
(Percent o	of GDP)	25	25	25	24
	Billions	of CFA fran	cs		
Multilateral		390	385	427	505
IMF		77	96	151	225
World Bai	nk/IDA	110	101	101	101
African De	evelopment Fund/Bank	56	56	55	56
Others		147	133	120	124
Bilateral		370	408	467	428
Paris Club	o official debt		25	64	66
Non-Paris	Club official debt	370	383	404	363
of which:	China, People's Republic	156	132	130	129
·	Libya	164	150	156	136
	India	30	27	21	22
Commercial ²		862	705	693	684
	Share of ⁻	Total (percer	nt)		
Multilateral		24	26	27	31
Bilateral		23	27	29	27
Commercial ²		53	47	44	42
	Memo: I	Millions of US	5\$		
Multilateral		628	695	741	856
IMF		124	173	262	381
World Bar	nk/IDA	177	182	175	171
African De	evelopment Fund/Bank	90	100	95	94
Others		237	239	208	210
Bilateral		594	734	809	726
Paris Club	o official debt		43	108	112
Non-Paris	Club official debt	594	690	701	614
of which:	China, People's Republic	251	226	226	218
	Libya	264	230	272	230
	India	48	38	37	37
Commoraial ²		1 386	1 272	1 202	1 1 5 8

Text Table 2. Chad: D	omestic Deb	t Stock 20	16–2019	
	2016	2017	2018	2019
Total (Billions of CFA francs) (Percent of GDP)	1482 24.5	1446 24.7	1424 23.2	1260 19.7
Share o	f Total (in per	cent)		
Central Bank financing	33.3	33.2	33.7	38.1
Statutory advances ¹	18.9	20.5		
Exceptional advance ¹	11.5	10.2		
Consolidated debt	3.0	2.4		
Commercial banks' loans	3.3	3.6	7.1	7.4
2011 Bond ²	0.0	0.0	0.0	0.0
2013 Bond ²	3.7	1.2	0.0	0.0
Treasury Bonds ³	21.2	21.8	12.3	9.0
Treasury Bills	11.2	11.7	20.6	21.5
BDEAC	3.2	3.4	3.5	3.9
Republic of Congo	2.4	2.4	2.5	2.8
Equatorial Guinea	1.0	1.0	1.1	1.2
Cameroon	2.0	2.1	1.9	1.9
Domestic arrears	12.8	13.5	11.2	7.6
Others ⁴	5.9	6.1	6.2	6.6
Source: Chadian authorities				
¹ Includes advances that were consolidate	d in 2017.			
² Issued through banks' syndication				
³ Auctionned in regional securities' market	t.			
⁴ Legal commitments, standing payment of	orders, and acc	ounting arrea	ars.	

6. External payment arrears have dropped considerably since 2017. Due to liquidity challenges in 2016 and the first half of 2017, the government accrued external arrears vis-à-vis a number of multilateral, bilateral, and one commercial creditors (Mega bank from Taiwan province of China). By end-2018 about \$63 million (0.6 percent of GDP) remained outstanding, mainly to bilateral creditors—debt to the Republic of Congo alone is about \$53 million. After complications related to payment modalities, the authorities reached an agreement in July 2019 to pay the Angola debt in kind in cattle.⁴ Active discussions are underway to address all outstanding arrears, including with Equatorial Guinea, the Republic of Congo and Mega Bank. The agreement under negotiation with Equatorial Guinea will also entail in-kind payment, with the only remaining detail to decide being the price of the commodity (fresh meat). The Mega Bank negotiations have reached an agreement-in-principle that requires ratification. The pandemic has forced several negotiation meetings this spring to be postponed. The authorities have taken concrete

⁴ Arrears to Angola were very small, so outstanding arrears at end-2019 were \$61, below the *de minimis* threshold that would warrant an "in debt distress" rating.

steps to prevent further accumulation of arrears—including measures to improve coordination among relevant agencies and enhance debt servicing, including reactivation of an escrow account for the payment of external debt at the BEAC.

B. Macroeconomic Forecast

The DSA's baseline scenario reflects policies underlying the ECF arrangement, the 7. financing assumptions underlying the RCF request and medium-term projections that including the Glencore debt restructuring. The pandemic has impacted the growth projection compared to the previous DSA (June 2019) from 5.4 and 4.8 percent in 2020 and 2021 respectively to -0.1 and 6.1 percent. Both oil and non-oil GDP are expected to rebound in 2021. The outlook assumes that the ECF's revenue-led fiscal consolidation will continue beyond the program horizon at a gradual pace and that spending control would be maintained. Export growth is expected to fall 30 percent in 2020 with oil prices having collapsed and production lower than initial projections at the time of the 5th review. Oil production is expected to continue to increase in the medium term, leading to higher oil revenues, higher exports and overall GDP growth (Text Table 4). The forecast is subject to heightened uncertainty as the economic impact of the pandemic unfolds. The baseline scenario assumes full clearance of external arrears in 2020. The authorities have a financing plan that should underpin gradual repayment of audited domestic arrears.

	DSA Ju	ne 2019	Curren	t DSA
	2018-23	2024-39	2019-24	2025-40
Real GDP (%)	4.1	3.1	3.6	3.1
Inflation (GDP deflator, %)	3.3	3.0	0.8	3.2
Average nominal interest rate on external debt (%)	2.9	1.5	2.2	1.2
Average nominal interest rate on domestic debt (%)	3.0	5.1	3.2	4.5
Primary Balance (% of GDP)	3.3	2.9	0.4	1.9
Real primary spending growth (%)	4.8	4.6	8.2	3.7
Exports of G&S growth (%)	12.3	2.3	4.8	2.6
Noninterest current account deficit (% GDP)	4.8	3.1	8.0	3.6

Sources: Chadian authorities and IMF staff estimates and projections.

8. The projected financing gaps in the balance of payments are assumed to be closed with concessional financing, which has not yet been identified. The discount rate is kept at 5 percent and the grant element of new borrowing is set at about 37 percent over the forecast horizon. With regards to domestic financing, the maturity structure lengthens across the 20 years of the forecast, in line with the authorities' debt management plans. In accordance with assumed improvements in fiscal and financial sector health, the average real interest rate falls modestly to

match levels seen in more developed markets in the region.

9. The forecast is broadly realistic. The projected 3-year fiscal adjustment is in line with historical data on LIC adjustment programs. Continued fiscal prudence and efforts to raise nonoil revenues beyond the current ECF arrangement horizon are expected to ensure a sustainable adjustment. The fiscal multiplier tool suggests that growth in 2020 and 2021 could differ from the projected consolidation. However, current extreme volatility weakens established relationships. Staff expect the pandemic to lower growth exceptionally this year and allow a stronger-than-normal rebound in 2021. Staff expect the private sector to drive growth, led by private investment, as shown in the lower left panel of Figure 4. New oilfield development projects have boosted expected private investment, while public sector investment remains low.

C. Country Classification and Determination of Stress Test Scenarios

10. The composite indicator (CI) based on October 2019 World Economic Outlook (WEO) projections and an update of the CPIA index to 2020 levels indicates weak debt carrying capacity for Chad. The CI combines the CPIA score, external conditions as captured by world economic growth and country-specific factors. The October 2019 data indicate weak debt carrying capacity, reflecting mainly a low CPIA, very low remittances, and a low level of foreign reserves (Text Table 5).

	Text Table	4. Chad: CI Score	e	
Components	Coefficients (A)	10-year average values (B)	Cl Score components (A*B) = (C)	Contribution of components
CPIA	0.38	2.72	1.05	42%
Real growth rate				
(in percent)	2.72	2.51	0.07	3%
Import coverage of reserves				
(in percent)	4.05	31.30	1.27	51%
Import coverage of reserves^2				
(in percent)	-3.99	9.80	-0.39	-16%
Remittances				
(in percent)	2.02	0.00	0.00	0%
World economic growth				
(in percent)	13.52	3.50	0.47	19%
CI Score			2.47	100%
CI rating			Weak	

Source: IMF staff calculations. The CI cutoff for medium debt carrying capacity is 2.69.

11. The debt sustainability analysis relies on six standard stress tests and a customized commodity price shock stress test (Figures 1 and 2 and Tables 3 and 4).⁵ Of the standard stress tests described in Table 3, the exports shock and the commodity price shock have the most relevance for Chad. The export shock assumes a one-standard deviation (21.1 percent) decline in exports in 2021 and 2020 (Text Figure 1). This stress test might approximate a scenario

⁵ The fourth panel of Figure 1 presenting debt service-to-revenue ratios under standard alternative scenarios does not include the Glencore debt contract contingency mechanisms.

with much lower oil production or disruptions in export capabilities due to the pandemic. The commodity price shock assumes a one-standard deviation (35 percent) decline in oil prices from 2021-2026 (Text Figure 2). The customized oil price shock is further customized to account for contingency mechanisms which limit the negative effect of the shock in the near term.⁶ Accounting for the Glencore debt contract contingency mechanisms also captures the revenue impact of the oil price decline more precisely than the standard commodity shock.



DEBT SUSTAINABILITY

A. External Debt Sustainability

12. External debt risk has risen, though debt levels remain on a gradual downward trajectory over the forecast horizon. Under the baseline scenario the present value of PPG external debt-to-GDP ratio, the present value of PPG external debt-to-exports ratio and the debt service-to-exports ratio are all below their thresholds (Figure 1). The debt service-to-revenue ratio rises due to lower revenue and associated higher borrowing in response to the pandemic. However, it stays close to 18 percent, the target level for the 2018 Glencore debt renegotiation. Despite the significant impact of lower projected oil prices on oil revenue, oil revenue remains sufficient to service the Glencore debt. In fact, it would take a further significant decrease in petroleum prices below the baseline before oil revenue ratio is not expected to drop below its threshold of 14 percent until 2028 as the Glencore debt matures. These levels are higher than the

⁶ Debt service under the Glencore contract includes a mandatory amortization and interest payment plus a cash sweep component that falls as the Doba oil price goes below a threshold. Because oil prices have fallen so far in the baseline, this contingency is fully exercised even in the baseline and the standard commodity price shock scenarios. As a second contingency mechanism, the contract allows Chad to defer some mandatory payments as prices fall, but the cumulative deferred amortization is capped \$75 million. In the baseline (and standard commodity price shock) this contingency is exercised only partly and only in 2021.

previous DSA, but still below the unsustainable ratios felt during the 2015-2017 oil price shock, so staff view this level of debt service to be sustainable.

13. Under stress tests, the thresholds are substantially breached for all indicators. Under the shock scenarios, the exports stress test produces the most extreme scenario for all indicators except the debt service-to-revenue ratio, for which the commodity price stress test is the most extreme. Under the exports stress test all four indicator thresholds are breached through 2028. For the present value of PPG external debt-to GDP, present value of PPG external debt-to-exports, and debt service-to-exports ratios, levels approach those seen during Chad's recent debt distress episode. Under the customized oil price shock scenario, the \$75 million adjustment cap is met in 2021, so thereafter the Glencore contract provides no further cushion (Text Figure 3). Debt service to revenue—the factor that pushed Chad into debt distress—peaks at 27.8 percent, high but below ranges in the 30s seen in the last episode of debt distress.⁷ This scenario also puts the PV debt to GDP above the threshold from 2022 to 2024. Other stress tests may capture scenarios in which the pandemic accelerates and produces further disruption to GDP, revenues, or a combination of adverse developments. The outcomes of those stress tests were less extreme than the exports and commodity price stress tests.



B. Public Debt Sustainability

14. The benchmark for public debt is breached for five years under the baseline. Due to higher budget deficits related to the impact of the pandemic, the PV of total public debt-to-GDP ratio is projected to hit 42.7 percent at end-2020. This is about 8 percentage points above the 35 percent benchmark level associated with heightened public debt vulnerabilities and a weak debt carrying capacity. This is higher than the last DSA. The level declines thereafter, reaching

⁷ As noted in DSA 111, the customized oil shock models the impact of oil prices on revenue, so it continues to differ from the standard commodity shock even after the contingency mechanism's cap is reached in 2021.

33.7 by 2025. The benchmark for public debt is also breached through at least 2025 for every contingency scenario.

C. Risk Rating and Vulnerabilities

15. Chad is at high risk of external debt distress and high overall risk of public debt distress. While debt vulnerabilities have declined since the beginning of the ECF arrangement, the impact of the pandemic can be seen in significantly higher debt risk indicator levels compared to the last DSA. The elevated path of debt service to revenue reflects the difficulties Chad will face maintaining oil revenue in the near term due to the pandemic. In addition, the pressures of the pandemic are expected to push Chad's PV of total public debt-to-GDP ratio above the benchmark level in the near term. If downside risks materialize, the debt-service-torevenue ratio will rise sharply, and the authorities would likely need to identify additional measures and approach creditors and development partners for additional debt relief or financing. As such, Chad's external and overall debt is assessed to be at high risk of debt distress. Mechanically, the CFAF-denominated debt held by the BEAC, BDEAC, and bilateral creditors would weaken the external debt sustainability indicators if the external DSA were done on residency basis. These claims do not face currency risk, and institutional ties with the creditors are relatively strong. Nonetheless, some difficulties may still be faced in restructuring such debt if necessary, and the risks associated with the rollover of securities held by non-residents (the scale of which is unclear) remains even if it is limited.

16. Significant efforts are warranted to ensure debt remains on a downward trajectory. Elevated vulnerabilities reinforce the need to maintain prudent fiscal policy including on external and domestic borrowing. While progress has been made recently to reduce the stock of external and domestic arrears, Chad will need to refocus on clearing the remaining domestic arrears once the current fiscal pressures abate. Finally, continued effective inter-agency coordination to strengthen the capacity to record and monitor public debt is very important to better manage public debt.

D. Authorities' Views

17. The authorities remain committed to improving Chad's debt sustainability and consider that completing debt restructuring is key in the near-term. By negotiating payment-in-kind for the debt to Angola—and likely for the debt to Equatorial Guinea—Chad has monetized its livestock, an asset that is otherwise difficult for a land-locked country to exploit. The authorities anticipate that further negotiations with Libya and Congo will lower debt service meaningfully. Additionally, the authorities aspire to reduce domestic debt service by graduating from the rollover mechanism for placing Treasury bills and bonds to a market-based auction. As the pandemic crisis passes, the authorities expect that improving the non-oil economy's growth performance will further improve debt sustainability.



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. The tailored commodity price stress test presented here does not account for the contingency mechanisms in the Glencore debt as Text Figure 3 does.



* 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.



2/ Distribution across LICs for which LIC DSAs were produced.

3/ Given the relatively low private external debt for average low-income countries, a ppt change in PPG external debt should be largely explained by the drivers of the external debt dynamics equation.



	Currency-based	the Yes		Jation 40	35	30	- 20	10	26 2028 2030 5 m 19 (% of GD?) rrowing (% fight stale)	and publicly guaranteed (PPG)	2026 2028 2030	
	Definition of external/domestic debt	Is there a material difference between two criteria?		7.0 Debt Accumu	6.0	40 - 30 -	20 - 10 -	-1.0	20 2020 2024 20 2020 2022 2024 20 Read Febric Accumulation 	Beternal deb as of which Phone of which public and a second sec	2020 2024	
ge 8/ Proiections	2.12		1.7 5.3	11.6	-7.4	1.1 -3.1		-2.0		3.7 2.4 5.5 3.7.6 3.7.6 4.1 14.1 6.2 6.2		
Avera	24.4	4.42	3.5 7.0	11.6	-6.8	21		-3.7		3.4 3.1 1.9 1.9 1.3 2.2 2.2		
0702	9.2	-0.5	4.2 4.9	9.4 17.3	26.7 -4.4 -1.2	0.0	0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	- 4.7 -0.1	6.8 39.3 4.7 4.9 1972.9	3.2 3.2 1.0 1.0 1.0 1.5 8 2.4 2.1 2.1 2.1 80.9 6.4	6.8 39.3 4.7 2595.4 2595.4 5.5	
0000	21.0	-1.1	0.4	7.4 29.7	37.0 -5.8 -1.2	0.0 0.0 0.0	0.2 0.6 0.6	-1.4	16.0 53.8 3.9 7.0 405.8	3.0 2.8 2.6 2.6 3.7.8 3.7.8 16.5 7.08.6 2.9 21,065 2.9 2.9	16.0 53.8 3.9 3.363.9 0.3 2.8	
1000	30.0	30.0 - 1.8	0.5 5.4	11.6 31.2	42.8 -7.4 -1.8	12	9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-0 .3	22.7 72.7 7.5 17.5 542.1	3.8 3.3 6.9 6.9 7.49.4 13.3 7.49.4 3.9 3.9 3.9 15,217 7.2	22.7 72.7 7.5 3452.4 0.2 7.2	
ions	31.9	-0.1	1.6 6.7	12.7 31.3	44.0 -7.7 -1.9	1.7	0.5 -1.1 	-1.7 -0.3	24.1 76.9 7.7 18.2 659.9	3.8 3.8 1.8 3.2 5.9 5.9 37.6 13.3 902.8 4.6 65.5 7.2	24.1 76.9 7.7 3418.0 6.8	
Project	32.0	0.1	2.3 7.4	13.5 31.0	44.5 -7.8 -1.9	1.7	0.6 1.2 	-2.2 -0.3	24.6 79.2 8.2 18.0 724.7	4.0 3.2 9.5 9.5 7.9 14.1 886.5 4.8 64.4 13,244 13,244 7.3	24.6 79.2 8.2 1.4 1.4 7.3	
	31.9	0.4	1.9 7.2	13.9 30.4	44.3 -8.4 -2.0	1.7	0.6 1.4 	-1.5 -0.4	25.0 82.3 7.8 18.3 623.7	4.9 4.1 2.1 15.2 6.7 6.7 6.7 880.5 5.0 880.5 5.0 82.6 12,340 12,340	25.0 82.3 7.8 1.9 6.8	
PCAC	31.5	1.7	4.1 9.8	16.5 28.8	45.3 -8.8 -2.1	2.1 -4.6	0.6	-2.3 -0.4	25.4 88.1 7.5 17.9 826.9	6.1 3.4 2.1 2.1 7.8 37.6 12.1 929.4 5.5 60.2 11,302 9.7	25.4 88.1 7.5 2868.2 2.9 8.0	.sa
0.00	29.7	5.3	8.6 12.6	20.4 25.7	46.1 -10.0 -3.0	22 -4.6	0.0 0.0	-0.8	25.0 97.1 7.3 14.5 1018.2	-0.1 -5.7 -5.7 -30.2 -2.1 -2.1 37.2 861.9 61.9 64.4 64.4 64.4 -5.8	25.0 97.1 7.3 7.3 2570.1 2.5 7.3	ge rate cha
010	24.4	-0.7	0.8 4.2	9.6 34.7	44.3 -7.4 -1.3	2.0 4.3	0.7 -0.8 1.0	-1.5 -1.6	21.0 60.6 4.0 10.9 137.5	3.0 -3.8 2.6 3.1 4.5 4.5 4.5 303.8 303.8 -0.9	21.0 60.6 4.0 2296.2 4.9	ms. and exchan
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2005	27.0	1.5	9.9 8.7	16.2 22.9	39.1 -7.6 -2.4	0.1 -2.4	3.6 1.7 1.5 0.4	-8.4 -1.1	 14.4 34.5 980.4	-5.6 -1.4 6.2 6.2 -19.2 -15.1 -15.1 -15.1 -15.1 -15.1 -16.8 	 7.2	e of GDP d
ctual	25.5	-3.7	16.8 12.6	16.5 26.4	42.9 -7.1 -2.5	3.2 -5.1	-0.7 8.8	-20.4 -0.8	 9.6 24.0 1101.1	1.8 -23.2 -3.1 -3.4 -3.1 -23.7 -23.7 -23.7 -3.3 -3.3 -23.7 -23.8 -21.8 -21.8	9.6 16.3	growth rat jections als value and
A	29.1	80	2.2 8.2	12.5 31.5	43.9 -7.9 -4.0	3.6 -5.2	0.7 -1.4 -0.2	-0.1	 15.6 31.0 1114.1	69 0.8 3.7 1.4 99 99 1.5.8 369.1 7.8 7.8 7.8	 15.6 0.2	ate, and ρ = nts. For pro een the face
	21.1	11	4.2 8.5	9.6 33.4	43.1 -5.1	3.9 4.0	0.6 1.1 0.2	.8. 0.0	 3.9 7.1 7.52	5.8 -1.0 -3.4 -6.0 -18.5 -18.5 		PP growth n n adjustme
C 100	20.0	-1.7	2.7 7.1	9.8 38.2	48.0 -4.4 -0.7	1.7	0.7 -1.9 1.5	- 4.5 0.0	3.2	8.8 -6.4 3.3 1.6 -1.7 21.7 21.7 21.7 1.6 1.7 1.9	::Ci ∞	: g = real GL and valuatic owing (diffe
100	21.8	2.18	-1.7 5.4	7.5 40.6	48.1 4.3 0.3	22 45	-20 0.0 3.0	1.1- 0.0	3.9 3.9	0.1 13.7 1.8 1.8 22.3 12.7 23.2 279.6 279.6 12,183 13.8	2.2 83	ign assets, - h new born
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	rnal debt (nominal) 1/	wn:a:: public and publicly guaranceed (PPG) ge in external debt	tified net debt-creating flows n-interest current account deficit	Deficit in balance of goods and services Exports	lmports Vet current transfers (negative = inflow) of which: official	0ther current account flows (negative = net inflow) FDI (negative = inflow)	acgenous erer tynamics 2 Antibution from nominal interest rate Contribution from real GDP growth Contribution from price and exchange rate changes	idual 3/ which: exceptional financing	imability indicators (PPE octemuid data) cooperatio PPE octemuid data) co-seport ratio data territoria-toperta ratio data territoria-toremana ratio coore data i ravica-to-remana ratio s central i francing med (Million) (L3 dollars)	mac neconomic assumptions deflactor to 155 obtain terms (chalance) deflactor to 155 obtain terms (chalance) deflactor to 155 obtain terms (chalance) tho for exposts of GaSS (155 dollar terms, in precent) tho for imports of GaSS (155 dollar terms, in precent) tho of imports of GaSS (155 dollar terms, in precent) tho of imports of GaSS (155 dollar terms, in precent) tho of imports of GaSS (155 dollar terms, in precent) tho of imports of GaSS (155 dollar terms, in precent) tho of imports of GaSS (155 dollar terms, in precent) tho of imports of GaSS (155 dollar terms, in precent) the of imports of GaSS (155 dollar terms, in precent) the of imports of GaSS (155 dollar terms) in the obtain GASS (155 dollar terms) in dollar GASS (155 dollar terms) in dollar GASS (155 dollar terms) in dollar GASS (155 dollar terms)	connotum items: featernal deb 17 external deb service-to-exports ratio external debs revice-to-exports ratio (pre-1/20PPr-1 (in Million or US dollars) PV-1/30PPr-1 (in Present) interest surrent account dericit that subNitse debt ratio	ces: Country authorities; and staff estimates and projectors. dudies both public and private sector external debt. (1996) and the sector external debt. The sector external debt with dudies exceptional (fragment) (1971) estimates previous period debt stoc dudies exceptional (fragment) extended by previous period debt stoc efficient as gants. Consolin laws, and debt helid. In mit-quasite intraversity actuates grants provided the relevance friend as gants. Consolin laws, and when the intervity on the garts of a sector debt and the relevance of the relevance of the stock and the relevance of the relevance.

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		· ·	1 1 1	<u>5 m</u> :	0.6	<u>n m</u> :	<u>e 1</u>	0.8	- i o	- 7	7.6	2.6 2.6	-0.5 4.1	-8.5 -8.5	ternal debt (in percent) tic debt (in percent) percent. + indicates depreciation)
automation zero	Of Which held by non-residents	w c	3.4	3.2	3.0	8° 6	3.8 8. f	4.0	4.9	6.1	1.0-	3.0	2.3	-2.4	imptions mail dath (in nervent)
options Image: Constraint of the strain of the	of which: held by residents			119.6 75.2 12.6	136.1 39.6 4.3	205.7 48.1 7.4	214.9 52.9 9.0	212.7 47.7 8.1	238.4 51.5 9.2	266.9 54.1 10.4	248.5 58.0 10.1	287.0 30.3 3.5	18.3 -1.3	 46.5 4.1	rants ratio : ratio 3/
matrix															
misratio misration misration <th< th=""><td>30</td><td></td><td>1.6</td><td>0.0 1.0- 0.0</td><td>0.0 0.0 8</td><td>0.0 0.0</td><td>0.0 0.0 1.6</td><td>0.0 0.0 47</td><td>0.0 0.0 1.0</td><td>0.0 4.0 0.0</td><td>0.0 4.0- 0.0</td><td>0.0 4.0 0.0 2.5</td><td>0.0 0.0 2.4</td><td>0.0 0.0</td><td>ies (e.g., bank recapitalization) flow (please specify)</td></th<>	30		1.6	0.0 1.0- 0.0	0.0 0.0 8	0.0 0.0	0.0 0.0 1.6	0.0 0.0 47	0.0 0.0 1.0	0.0 4.0 0.0	0.0 4.0- 0.0	0.0 4.0 0.0 2.5	0.0 0.0 2.4	0.0 0.0	ies (e.g., bank recapitalization) flow (please specify)
	3 50	o,	-0.9	 1.0- 0.0		: <mark>0</mark> 00 0		: <mark>0.0</mark>	-0.4 0.0	- 0.0		0.6 0.0	1.0 -0.1 -1.0	-2.4 -1.8 -1.2	ate depreciation ws
edimetation 24 10 06 -1	 or windle housing and support and support of nonlinated 60 r 			-0.7 0.1 -0.8	6 0 0 0	-1.6 0.0 1.6	-1.5 0.1 1.6	-2.0 -1.6 0.1 -1.7	-2.2 -2.2 -2.2	-2.4 -2.4 -2.7	2.0 1.9 0.1	0.1- 0.3 1.4	-1.2 -0.1 -1.1	2.4 1.2 1.3	owth differential age real interest rate GDP growth
Interflerential (Inflemential Symposizial) Interflerential (Inflemential Symposizial) Interflerential (Inflemential Symposizial) Interflerential (Inflemential Symposizial) Interflerential (Inflemential Symposizial) Interflerential (Inflemential Symposizial) Interflerential (Inflemential Symposizial) Interflerential (Inflemential) Interflerential) Interflerenential) Interflerential) Inter	.1 Public sector debt 1/ .6	15 15	17.8 18.1	18.5 1.8 17.2	19.0 2.5 15.7	16.4 3.0 15.1	16.5 3.1 15.6	17.3 3.2 15.6	16.2 3.2 16.0	15.4 3.3 16.9	17.2 4.2 17.0	14.2 1.7 13.4	15.3 3.3 12.3	14.6 13.3	
1 1	k there a material difference between the two criteria?	ŵ 4	0.2 0.2	-1.5 -2.3 -1.4	-0.8 -4.6 -3.3	-2.1 -3.6 -1.2	-1.1 -3.1 -0.9	-1.2 -4.0 -1.7	-1.8 -3.3 -0.2	-0.4 -1.6 1.5	3.5 2.7 -0.2	-4.2 -1.7 -0.8	-1.4 -3.8 -3.0	-1.7 -3.1 -1.3	
	.6 .7 Definition of external/domestic debt Currency	39	39.2 24.4	24.6 9.2	30.9 21.0	41.0 30.0	43.2 31.9	44.3 32.0	45.5 31.9	47.3 31.5	47.6 29.7	44.2 24.4	48.4 25.1	49.8 25.1	
	tions	I Projec	Historica	2040	2030	025	2024 2	2023	8022	8021	2020	2019	2	2017 20	
NT NT<		verage 6/	A				suc	Projectic					ler	Acti	

CHAD

Table 4. Chad: Sensitivity Analysis for Key Indicators of Public and Publicly Guaranteed External Debt, 2020–2030

(In percent)

PV of debt-to GI Seeline 25.0 A. Alternative Scenarios 25.0 A. Normative Scenarios 25.0 A. Real GDP growth 25.0 2. Primary balance 25.0 3. Real GDP growth 25.0 2. Primary balance 25.0 3. Exports 25.0 4. Other flows 3/ 25.0 6. One-time of 81-85 25.0 2. Natural disaster n.a. 3. Commodity price 25.0 2. Natural disaster n.a. 3. Commodity price 25.0 3. Commodity price 25.0 3. Commodity price 25.0 3. Commodity price 27.1 4. Market Financing n.a. fibreshold 30 PV of debt-to-exp 28.0 3. Bound Tests 27.1 3. Bound Tests 27.1 3. Bound Tests 27.1 3. Commodity price 27.1 3. Commodity price 27.1 3. Combind contigenet liabilities 7.3	2021 Pratio 25.4 25.6 28.9 26.0 32.5 28.6 31.2 n.a. 30 orts ratio 88.1 90.3 163.1 90.3 163.1 151.5 86.8 n.a. 151.0 86.8 n.a.	2022 26.9 31.8 26.9 31.1 27.4 40.1 23.9 n.a. 30 88.4 82.3 88.4 82.3 88.4 82.3 88.4 82.3 86.3 102.2 77.9 108.0 78.7 7.a. 152.9 n.a.	2023 24,6 27,4 31,2 25,2 42,3 30,5 27,0 39,3 22,5 n.a. 35,6 n.a. 35,6 n.a. 30 79,2 88,5 79,2 81,3 269,7 98,2 69,3 170,5 7,2,5 7,5,5 7,5,5 7,5,5,5 7,5,5,5,5,5,5,5,5	2024 24,1 28,3 30,6 23,9 41,4 29,8 26,5 38,5 21,1 n.a. 34,7 n.a. 30 76,9 90,5 76,9 90,5 76,9 76,4 261,3 95,3 67,4 165,4 67,5 n.a. 127,4 n.a.	2025 22.7 28.9 21.8 39.5 28.3 24.8 36.5 19.0 n.a. 32.7 92.6 72.7 92.6 72.7 70.0 250.1 90.6 63.4 157.5 61.0 n.a. 114.7 n.a.	2026 20,6 29,9 26,2 19,3 36 ,0 22,3 33.7 16,6 n.a. 29,9 n.a. 30 63,5 59,6 224,6 80,3 54,7 140,0 51,1 n.a. 96,12 n.a.	2027 18.7 30.1 23.7 17.1 34.5 24.0 19.9 31.2 14.4 n.a. 27.2 n.a. 30 59.2 95.7 59.2 54.3 216.3 76.1 50.4 133.2 45.8 n.a. 90.1 5.2 45.8 n.a. 90.1	2028 17.5 31.2 22.2 15.7 32.5 28.9 13.1 n.a. 25.0 n.a. 30 56.3 100.5 100.5	2029 16.6 32.6 21.1 14.6 30.0 21.7 14.6 30.0 17.8 27.0 12.1 n.a. 22.7 n.a. 30 54.1 106.3 54.1 106.3 54.1 106.3 54.1 118.7 193.8 68.7 118.7 118.7 118.7 118.7 118.7 118.7 119.7 118.7 119.	2030 16.0 34.1 20.3 13.8 28.1 12.0 17.3 25.5 11.3 n.a. 20.9 n.a. 30 53.8 115.0 53.8 115.0 53.8 115.0 53.8 115.0 53.8 115.0 53.8 115
PV of debt-to GI Saseline 25.0 A. Mervariables at their historical averages in 2019-2039 2/ 25.0 B. Sound Test 25.0 31. Real GDP growth 25.0 32. Primary balance 25.0 33. Exports 25.0 34. Other flows 3/ 25.0 36. Cono-time 30 percent nominal depreciation 25.0 36. Conobination of B1-85 25.0 2. Natural disaster n.a. 3. Commodity price 25.0 3. Commodity price 27.1 4. Market Financing n.a. 1. Real GDP growth 97.1 3. Ports 97.1 3. Commodity price 97.1	P ratio 25.4 25.6 28.9 26.0 32.5 28.6 31.8 37.6 25.0 n.a. 31.2 n.a. 30 0rts ratio 88.1 90.3 163.1 99.5 88.1 151.5 86.8 n.a. 151.0 86.8	25.0 26.9 31.8 26.2 43.2 31.1 27.4 40.1 23.9 n.a. 30 82.3 88.4 82.3 88.4 82.3 88.4 82.3 86.3 281.3 102.2 71.9 108.0 78.7 7.8,7 108.0 80.2 2 9.0 80.2 108.0 100.0 100.0 100.0 100.0 100.0 1	24.6 27.4 31.2 25.2 42.3 30.5 27.0 39.3 22.5 n.a. 35.6 n.a. 30 79.2 88.5 79.2 88.5 79.2 81.3 269.7 98.2 69.3 170.5 72.5 n.a. 138.9 n.a.	24.1 28.3 30.6 23.9 41.4 29.8 26.5 38.5 21.1 n.a. 34.7 n.a. 30 76.9 90.5 76.9 76.4 261.3 95.3 67.4 165.4 67.5 n.a. 127.4 n.a.	22.7 28.9 21.8 39.5 28.3 24.8 36.5 19.0 n.a. 32.7 n.a. 30 72.7 92.6 72.7 70.0 250.1 90.6 63.4 157.5 61.0 n.a. 114.7 n.a.	20.6 29.9 26.2 19.3 36.9 26.0 22.3 33.7 16.6 n.a. 29.9 n.a. 30 63.5 92.1 63.5 59.6 224.6 80.3 54.7 140.0 51.1 n.a. 96.2 1	18.7 30.1 23.7 17.1 34.5 24.0 19.9 31.2 14.4 n.a. 27.2 n.a. 30 59.2 95.7 59.2 54.3 216.3 76.1 50.4 133.2 45.8 n.a. 90.1 P.2	17.5 31.2 22.2 15.7 32.5 22.5 28.9 13.1 n.a. 25.0 n.a. 30 56.3 100.5 56.3 100.5 56.3 100.5 56.3 100.5 56.3 47.6 125.4 42.1 n.a. 30	16.6 32.6 21.1 14.6 30.0 21.7 n.a. 22.7 n.a. 30 54.1 106.3 54.1 106.3 54.1 118.7 39.4 n.a. 39.4 n.a.	16.0 34.1 20.3 13.8 28.1 20.9 17.3 25.5 11.3 n.a. 20.9 n.a. 30 53.8 115.0 53.8 115.0 53.8 115.0 53.8
A Alternative Scenarios A. Alternative Scenarios C. Cabined contingent liabilities C. Combined contingent liabilities C.	Pratio 25.4 25.6 28.6 28.6 28.6 31.2 n.a. 31.6 88.1 90.5 88.1 90.5 88.1 163.1 151.5 86.8 n.a. 151.0 66.8 n.a.	25.0 26.9 31.8 26.2 43.2 72.4 40.1 23.9 n.a. 30 82.3 88.4 88.4 88.4 82.3 88.4 102.2 71.9 108.0 78.7 71.9 108.0 10	24.6 27.4 31.2 25.2 42.3 30.5 27.0 39.3 22.5 n.a. 35.6 n.a. 30 79.2 88.5 79.2 88.5 79.2 81.3 269.7 98.2 69.3 170.5 72.5 7.5 7.5 7.5 7.5 7.5 7.5	24.1 28.3 30.6 23.9 41.4 29.8 26.5 38.5 21.1 n.a. 34.7 n.a. 30 76.9 90.5 76.9 76.9 90.5 76.9 90.5 76.9 90.5 76.9 4 261.3 95.3 67.4 165.4 165.4 127.4 n.a. 127.4 n.a.	22.7 28.9 21.8 39.5 28.3 24.8 36.5 19.0 n.a. 32.7 n.a. 30 72.7 70.0 250.1 90.6 63.4 157.5 61.0 n.a. 114.7 n.a.	20.6 29.9 26.2 19.3 36.9 26.0 22.3 33.7 16.6 n.a. 29.9 n.a. 30 63.5 59.6 224.6 80.3 54.7 140.0 51.1 n.a. 96.12 51.1 n.a. 95.11 n.a.	18.7 30.1 23.7 17.1 34.5 24.0 19.9 31.2 14.4 n.a. 27.2 n.a. 30 59.2 95.7 59.2 54.3 216.3 76.1 50.4 133.2 45.8 n.a. 90.1 P.2 90.1 P.2 90.1 P.2 90.1 P.2 90.1 P.2 90.1 P.2 90.1 P.2 90.1 P.2 90.1 P.2 90.1 P.2 P.2 P.2 P.2 P.2 P.2 P.2 P.2	17.5 31.2 22.2 15.7 32.5 28.9 13.1 n.a. 25.0 n.a. 30 56.3 100.5 56.3 100.5 56.3 100.5 56.3 47.6 125.4 42.1 n.a. 25.4	16.6 32.6 21.1 14.6 30.0 21.0 17.8 27.0 12.1 n.a. 22.7 n.a. 30 54.1 106.3 54.1 47.7 193.8 68.7 46.2 118.7 39.4 n.a. 39.4 n.a.	16.0 34.1 20.3 13.8 28.1 20.0 17.3 25.5 20.9 n.a. 30 53.8 115.0 55.0 55.0 55.0 55.0 55.0 55.0 55.
Baseline 25.0 A. Alternative Scenarios 25.0 A. Relation of the fistorical averages in 2019-2039 2/ 25.0 B. Real GDP growth 25.0 2. Primary balance 25.0 3. Real GDP growth 25.0 3. Exports 25.0 4. Other flows 3/ 25.0 6. Combination of B1-B5 25.0 C. Tailored Test 25.0 2. Natural disater n.a. 3. Commodity price 25.0 2. Natural disater 97.1 3. Regort St 97.1 4. Alternative Scenarios 97.1 4. Regort St 97.1 5. Regort St 97.1	25.4 25.6 28.9 26.0 32.5 28.6 25.0 n.a. 31.8 37.6 25.0 n.a. 31.2 n.a. 88.1 99.5 88.1 151.5 88.1 151.5	25.0 26.9 31.8 26.2 31.1 27.4 40.1 23.9 n.a. 30 82.3 88.4 82.3 82.4 82.3 82.4 82.3 82.4 82.5 82	24.6 27.4 31.2 25.2 30.5 27.0 39.3 22.5 n.a. 35.6 n.a. 30 79.2 88.5 79.2 88.5 79.2 88.5 79.2 88.5 79.2 88.3 170.5 72.5 7.5 7.5 7.5 7.6.a. 138.9 n.a.	24.1 28.3 30.6 23.9 41.4 29.8 26.5 38.5 38.5 38.5 38.5 38.5 38.5 9.8 53.5 76.9 90.5 76.9 90.5 76.9 90.5 76.9 76.4 261.3 95.3 67.4 165.4 165.4 165.4 175.4 175.4 175.4 175.4	22.7 28.9 28.9 21.8 39.5 28.3 24.8 36.5 19.0 n.a. 32.7 n.a. 30 72.7 70.0 250.1 90.6 63.4 157.5 61.0 n.a. 114.7 n.a.	20.6 29.9 26.2 19.3 36.9 26.0 22.3 33.7 16.6 n.a. 29.9 n.a. 30 63.5 92.1 63.5 59.6 224.6 80.3 54.7 140.0 51.1 n.a. 96.2 1.1 n.a.	18.7 30.1 33.7 17.1 34.5 24.0 19.9 31.2 14.4 n.a. 27.2 n.a. 30 59.2 95.7 59.2 54.3 216.3 76.1 50.4 133.2 45.8 n.a. 90.1 	17.5 31.2 22.2 15.7 32.5 28.9 13.1 n.a. 25.0 n.a. 30 56.3 100.5 56.3 100.5 56.3 100.5 56.3 47.6 125.4 42.1 n.a. 42.1 n.a.	16.6 32.6 21.1 14.6 30.0 21.0 17.0 17.8 27.0 12.1 n.a. 22.7 n.a. 30 54.1 106.3 54.1 106.3 54.1 107.7 193.8 68.7 46.2 118.7 39.4 n.a. 39.4 n.a.	16.0 34.1 20.3 13.8 28.1 20.0 17.3 25.5 20.9 n.a. 30 53.8 115.0 53.8 46.6 53.8 46.5 115.8
A Alter variables at their historical averages in 2019-2039 2/ 25.0 8.80 and Tests 31. Real GOP growth 25.0 25.0 25.0 33. Exports 25.0 34. Other flows 3/ 25.0 35. Exports 25.0 35. Combination of 81-85 25.0 35. Combination of 81-85 25.0 35. Combination of 81-85 25.0 35.0 25.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 35.0 25.0 25.0 35.0 25.0 25.0 25.0 25.0 25.0 25.0 25.0 2	25.6 28.9 26.0 32.5 28.6 31.8 37.6 25.0 n.a. 30 00ts ratic 88.1 90.3 163.1 90.3 163.1 90.5 88.1 151.5 86.8 n.a. 151.0	26.9 31.8 26.2 31.1 27.4 40.1 23.9 n.a. 30 82.3 88.4 82.3 88.4 82.3 86.3 102.2 71.9 108.0 78.7 108.0 78.7 11.5 10.2	27.4 31.2 25.2 42.3 30.5 27.0 39.3 22.5 n.a. 35.6 n.a. 30 79.2 88.5 79.2 81.3 269.7 98.2 69.3 170.5 7.5 n.a. 138.9 n.a.	28.3 30.6 23.9 41.4 29.8 26.5 38.5 21.1 n.a. 34.7 n.a. 30 76.9 76.9 76.9 76.9 76.9 76.9 76.9 76.4 261.3 95.3 67.4 165.4 67.5 n.a. 127.4 n.a.	28.9 21.8 39.5 28.3 24.8 36.5 19.0 n.a. 32.7 n.a. 30 72.7 92.6 72.7 70.0 92.6 63.4 157.5 61.0 n.a. 114.7 n.a.	29.9 26.2 19.3 36.9 26.0 22.3 33.7 16.6 n.a. 29.9 n.a. 30 63.5 59.6 224.6 80.3 54.7 140.0 51.1 n.a. 96.1 2 1	30.1 23.7 17.1 34.5 24.0 19.9 31.2 14.4 n.a. 27.2 n.a. 30 59.2 95.7 59.2 54.3 216.3 76.1 50.4 133.2 45.8 n.a. 90.1	31.2 22.2 15.7 32.5 22.5 18.5 28.9 13.1 n.a. 25.0 n.a. 30 56.3 100.5 56.3 50.6 206.6 205.6 215.4 42.1 n.a.	32.6 21.1 14.6 30.0 21.0 17.8 27.0 12.1 n.a. 22.7 n.a. 30 54.1 106.3 54.1 47.7 193.8 68.7 46.2 118.7 39.4 n.a. 39.4 n.a.	34.1 20.3 13.8 28.1 20.0 17.3 25.5 11.3 n.a. 20.9 n.a. 30 53.8 115.0 53.8 46.6 187.2 67.2 46.5 115.8
N. Key variables at their historical averages in 2019-2039 2/ 25.0 S. Bound Tests 25.0 J. Real GDP growth 25.0 J. Combination of B1-B5 25.0 C. Combination of B1-B5 25.0 Z. Natural disaster n.a. J. Combination of B1-B5 25.0 Z. Natural disaster n.a. J. Combination of B1-B5 25.0 Z. Natural disaster n.a. J. Combination of B1-B5 27.1 S. Bound Tests 97.1 A. Market Financing n.a. Intershold 30 PV of debt-to-exp 97.1 A. Market Financing 97.1 Y. Bey and EdDP growth 97.1 J. Real GDP growth 97.1 J. Real GDP growth 97.1 J. Rear GDP growth 97.1 J. Combined contingent liabilities 97.1	225.6 28.9 26.0 32.5 28.6 31.8 37.6 25.0 n.a. 30 0rts ratic 88.1 90.3 163.1 163.1 163.1 163.1 151.5 86.8 n.a. 151.0 86.8	26.9 31.8 26.2 43.2 31.1 27.4 40.1 23.9 n.a. 30 82.3 88.4 82.3 88.4 82.3 86.3 102.2 71.9 108.0 78.7 108.0 108.0 108.0 108.0 109.0	27.4 31.2 25.2 42.3 30.5 27.0 39.3 22.5 n.a. 35.6 n.a. 30 79.2 88.5 79.2 81.3 269.7 98.2 69.3 170.5 7.5 7.5 7.5 138.9 n.a.	28.3 30.6 23.9 41.4 29.8 26.5 38.5 21.1 n.a. 34.7 n.a. 30 76.9 90.5 76.9 76.4 261.3 95.3 67.4 165.4 67.5 n.a. 127.4 n.a.	28.9 28.9 21.8 39.5 28.3 24.8 36.5 19.0 n.a. 32.7 92.6 72.7 92.6 72.7 92.6 72.7 70.0 250.1 90.6 63.4 157.5 61.0 n.a. 114.7 n.a.	29.9 26.2 19.3 36.9 26.0 22.3 33.7 16.6 n.a. 29.9 n.a. 30 63.5 92.1 63.5 59.6 224.6 80.3 54.7 140.0 51.1 n.a. 96.2 1	30.1 23.7 17.1 34.5 24.0 19.9 31.2 14.4 n.a. 27.2 n.a. 30 59.2 95.7 59.2 59.2 59.2 59.2 24.3 216.3 76.1 50.4 133.2 45.8 n.a. 90.1	31.2 22.2 15.7 32.5 22.5 18.5 28.9 13.1 n.a. 25.0 n.a. 30 56.3 100.5 56.3 100.5 56.3 50.6 206.6 205.6 215.4 42.1 n.a.	32.6 21.1 14.6 30.0 21.0 17.8 27.0 12.1 n.a. 22.7 n.a. 30 54.1 106.3 54.1 106.3 54.1 107.7 193.8 68.7 46.2 118.7 39.4 n.a. 79.4 n.a. 79.4 n.a. 79.4 70.7 70.4 70.7 70.	34.1 20.3 13.8 28.1 20.0 17.3 25.5 11.3 n.a. 30 53.8 115.0 53.8 46.6 46.5 115.8
Board Tests 250 31. Real GOP growth 250 32. Primary balance 250 33. Exports 250 34. Other flows 3/ 250 36. One-time 30 percent nominal depreciation 250 36. Combination of B1-B5 250 27. Natural disaster 250 28. Advice Tests 250 29. Natural disaster 250 3. Commodity price 250 3. Exports 97.1 3. Real GDP growth 97.1 3. Real GDP growth 97.1 3. Exports 97.1 3. Commodity price	28.9 26.0 32.5 28.6 31.8 37.6 25.0 n.a. 31.2 n.a. 30 orts ratio 88.1 90.3 163.1 90.5 88.1 151.5 86.8 n.a. 151.0 86.8	31.8 26.2 31.1 27.4 40.1 23.9 n.a. 36.1 n.a. 30 82.3 88.4 88.4 88.4 82.3 88.4 102.2 71.9 108.0 78.7 7.8 78.7 108.0 108.	31.2 25.2 42.3 30.5 27.0 39.3 22.5 n.a. 35.6 n.a. 30 79.2 88.5 79.2 81.3 269.7 98.2 69.3 170.5 72.5 n.a. 138.9 n.a. 138.9 n.a.	30.6 23.9 41.4 29.8 38.5 38.5 21.1 n.a. 34.7 n.a. 30 76.9 90.5 76.9 90.5 76.9 90.5 76.9 90.5 76.4 261.3 95.3 67.4 165.4 165.4 165.4 165.4 165.4	28.9 21.8 39.5 28.3 24.8 36.5 19.0 n.a. 30 72.7 92.6 72.7 70.0 250.1 90.6 63.4 157.5 61.0 n.a. 114.7 n.a.	26.2 19.3 36.9 26.0 22.3 33.7 16.6 n.a. 29.9 n.a. 30 63.5 92.1 63.5 59.6 224.6 23.6 24.6 24.6 24.6 24.6 24.7 140.0 51.1 n.a. 96.2 1 1 1	23.7 17.1 34.5 24.0 19.9 31.2 14.4 n.a. 27.2 n.a. 30 59.2 95.7 59.2 54.3 216.3 76.1 50.4 133.2 45.8 n.a. 90.1	2222 15.7 32.5 22.5 18.5 28.9 13.1 n.a. 25.0 n.a. 30 56.3 100.5 56.3 100.5 56.3 50.6 206.6 72.3 47.6 125.4 42.1 n.a.	21.1 14.6 30.0 21.0 17.8 27.0 12.1 n.a. 22.7 n.a. 30 54.1 106.3 54.1 106.3 54.1 106.3 54.1 17.7 193.8 68.7 46.2 118.7 39.4 n.a.	20.3 13.8 28.1 20.0 17.3 25.5 11.3 n.a. 20.9 n.a. 30 53.8 115.0 53.8 115.0 53.8 115.0
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A Alternative Scenarios A. Alternative Scenari	88.9 88.1 90.3 163.1 99.5 88.1 151.5 86.8 n.a. 151.0 n.a.	88.4 82.3 86.3 281.3 102.2 71.9 108.0 78.7 n.a. 152.9 n.a.	79.2 88.5 79.2 81.3 269.7 98.2 69.3 170.5 72.5 n.a. 138.9 n.a.	90.5 76.9 76.4 261.3 95.3 67.4 165.4 67.5 n.a. 127.4 n.a.	92.6 72.7 70.0 250.1 90.6 63.4 157.5 61.0 n.a. 114.7 n.a.	92.1 63.5 59.6 224.6 80.3 54.7 140.0 51.1 n.a. 96.2 n.a.	95.7 59.2 54.3 216.3 76.1 50.4 133.2 45.8 n.a. 90.1	56.3 50.6 206.6 72.3 47.6 125.4 42.1 n.a.	54.1 106.3 54.1 47.7 193.8 68.7 46.2 118.7 39.4 n.a.	53.8 46.6 187.2 67.2 46.5 115.8
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11. Real GDP growth 97.1 32. Primary balance 97.1 33. Exports 97.1 34. Other flows 3/ 97.1 36. One-time 30 percent nominal depreciation 97.1 37. Incode Tests 97.1 2. Tailored Tests 97.1 2. Natural disaster n.a. 3. Commodity price 97.1 3. Commodity price 97.1 3. Commodity price 97.1 3. Advert Financing n.a. Threshold 140 Debt service-to-exp Baseline 7.3 A. Alternative Scenarios 7.3 4. Rey variables at their historical averages in 2019-2039 2/ 7.3 8. Bound Tests 7.3 31. Real GDP growth 7.3 32. Primary balance 7.3 33. Exports 7.3 34. Other flows 3/ 7.3 35. Combined contingent liabilities 7.3 36. Combination of B1-B5 7.3 37. Tailored Tests 7.3 38. Combined contingent liabilities 7.3 39. Combined contingent liabilities 7.3 30. Combined contingent liabilities 7.3 31. Combined contingent liabilities 7.3 32. Onomodity price	88.1 90.3 163.1 99.5 88.1 151.5 86.8 n.a. 151.0 n.a.	82.3 86.3 281.3 102.2 71.9 108.0 78.7 n.a. 152.9 n.a.	79.2 81.3 269.7 98.2 69.3 170.5 72.5 n.a. 138.9 n.a.	76.9 76.4 261.3 95.3 67.4 165.4 67.5 n.a. 127.4 n.a.	72.7 70.0 250.1 90.6 63.4 157.5 61.0 n.a. 114.7 n.a.	53.5 59.6 224.6 80.3 54.7 140.0 51.1 n.a. 96.2 n.a.	59.2 54.3 216.3 76.1 50.4 133.2 45.8 n.a. 90.1	56.3 50.6 206.6 72.3 47.6 125.4 42.1 n.a.	54.1 47.7 193.8 68.7 46.2 118.7 39.4 n.a.	53.8 46.6 187.2 67.2 46.5 115.8
2. Initial journet 2.1. 24. Other flows 3/ 97.1 34. Other flows 3/ 97.1 36. One-time 30 percent nominal depreciation 97.1 36. Combination of 81-85 97.1 C. Tailored Tests 97.1 2. Natural disaster n.a. 33. Commodity price 97.1 24. Market Financing n.a. 36. Combined contingent liabilities 97.1 24. Market Financing n.a. 36. Combined contingent liabilities 97.1 24. Market Financing n.a. 36. Combined contingent liabilities 7.3 37. A Atternative Scenarios 7.3 38. Seport S 7.3 39. Bound Tests 7.3 31. Real GDP growth 7.3 32. Primary balance 7.3 33. A Other flows 3/ 7.3 34. Other flows 3/ 7.3 35. Combination of 81-85 7.3 36. Combination of 81-85 7.3 37. Tailored Tests 7.3 38. Combination of 81-85 7.3 39. Combination of 81-85 7.3 30. Commodity price 7.3 31. Commodity price 7.3 32. Commodity price 7.3 32. Commodity price 7.3 <td>163.1 99.5 88.1 151.5 86.8 n.a. 151.0 n.a.</td> <td>281.3 102.2 71.9 108.0 78.7 n.a. 152.9 n.a.</td> <td>269.7 98.2 69.3 170.5 72.5 n.a. 138.9 n.a.</td> <td>261.3 95.3 67.4 165.4 67.5 n.a. 127.4 n.a.</td> <td>250.1 90.6 63.4 157.5 61.0 n.a. 114.7 n.a.</td> <td>224.6 80.3 54.7 140.0 51.1 n.a. 96.2 n.a.</td> <td>216.3 76.1 50.4 133.2 45.8 n.a. 90.1</td> <td>206.6 72.3 47.6 125.4 42.1 n.a.</td> <td>193.8 68.7 46.2 118.7 39.4 n.a.</td> <td>187.2 67.2 46.5 115.8</td>	163.1 99.5 88.1 151.5 86.8 n.a. 151.0 n.a.	281.3 102.2 71.9 108.0 78.7 n.a. 152.9 n.a.	269.7 98.2 69.3 170.5 72.5 n.a. 138.9 n.a.	261.3 95.3 67.4 165.4 67.5 n.a. 127.4 n.a.	250.1 90.6 63.4 157.5 61.0 n.a. 114.7 n.a.	224.6 80.3 54.7 140.0 51.1 n.a. 96.2 n.a.	216.3 76.1 50.4 133.2 45.8 n.a. 90.1	206.6 72.3 47.6 125.4 42.1 n.a.	193.8 68.7 46.2 118.7 39.4 n.a.	187.2 67.2 46.5 115.8
34. Other flows 3/ 97.1 36. One-time 30 percent nominal depreciation 97.1 36. Combination of B1-B5 97.1 37. Tailored Tests 97.1 27. Tailored Tests 97.1 28. Onbined contingent liabilities 97.1 29. Natural disaster 97.1 3. Commodity price 97.1 3. Commodity price 97.1 3. Commodity price 97.1 4. Market Financing n.a. Threshold 140 Debt service-to-exp Baseline A. Alternative Scenarios 31. Rey variables at their historical averages in 2019-2039 2/ 7.3 3. Bound Tests 7.3 3. Real GDP growth 7.3 3. Reports 7.3 3. Exports 7.3 3. Commodity price 7.3 3. Commodity and percent nominal depreciation 7.3 3. Commodity and contingent liabilities 7.3 3. Commodity price 7.3 3. Commodity price 7.3 3. Commodity price 7.3 3. Commodity price 7.3 4. Market Financing n.a. Treshold 10	99.5 88.1 151.5 86.8 n.a. 151.0 n.a.	102.2 71.9 108.0 78.7 n.a. 152.9 n.a.	98.2 69.3 170.5 72.5 n.a. 138.9 n.a.	95.3 67.4 165.4 67.5 n.a. 127.4 n.a.	90.6 63.4 157.5 61.0 n.a. 114.7 n.a.	80.3 54.7 140.0 51.1 n.a. 96.2 n.a.	76.1 50.4 133.2 45.8 n.a. 90.1	72.3 47.6 125.4 42.1 n.a.	68.7 46.2 118.7 39.4 n.a.	67.2 46.5 115.8
36. One-time 30 percent nominal depreciation 97.1 36. Combination of B1-B5 97.1 2. Tailored Tests 97.1 2. Natural disaster n.a. 33. Commodity price 97.1 2. Natural disaster n.a. 34. Market Financing n.a. 73. Sector 73 34. Alternative Scenarios 73 34. Alternative Scenarios 73 35. Exports 73 36. One-time 30 percent nominal depreciation 73 36. One-time 30 percent nominal depreciation 73 36. Combination of B1-B5 73 37. Tailored Tests 73 37. Tailored Tests 73 37. Combined contingent liabilities 73 36. Combination of B1-B5 73 37. Tailored Tests 73 37. Combined contingent liabilities 73 37. Alter triancing n.a. Treshold 10	88.1 151.5 86.8 n.a. 151.0 n.a.	71.9 108.0 78.7 n.a. 152.9 n.a.	69.3 170.5 72.5 n.a. 138.9 n.a.	67.4 165.4 67.5 n.a. 127.4 n.a.	63.4 157.5 61.0 n.a. 114.7 n.a.	54.7 140.0 51.1 n.a. 96.2 n.a.	50.4 133.2 45.8 n.a. 90.1	47.6 125.4 42.1 n.a.	46.2 118.7 39.4 n.a.	46.5 115.8
36. Combination of B1-B5 97.1 c. Tailored Tests n.a. 1. Combined contingent liabilities 97.1 2. Natural disaster n.a. 3. Commodity price 97.1 3. Adment Financing 140 Debt service-to-exp Saseline A Alternative Scenarios 1. Key variables at their historical averages in 2019-2039 2/ 7.3 3. Bound Tests 7.3 3. Exports 7.3 3. Commodity price 7.3 4. Other flows 3/ 7.3 6. Combination of 81-85 7.3 5. Combined contingent liabilities 7.3 2. Natural disaster 7.3 3. Commodity price 7.3 3. Combined contingent liabilities 7.3 3. Combined contingent liabilities 7.3 3. Combined contingent liabilities 7.3 3. Commodity price 7.3 3. Combined contingent liabilities 7.3 3. Combined contingent liabiliti	151.5 86.8 n.a. 151.0 n.a.	108.0 78.7 n.a. 152.9 n.a.	170.5 72.5 n.a. 138.9 n.a.	 67.5 n.a. 127.4 n.a. 	157.5 61.0 n.a. 114.7 n.a.	140.0 51.1 n.a. 96.2 n.a.	133.2 45.8 n.a. 90.1	125.4 42.1 n.a.	118.7 39.4 n.a.	115.8
C. Tailored Tests 97.1 C. Notined Contingent liabilities 97.1 C. Notined Gisster n.a. Commodity price 97.1 C. Market Financing n.a. Threshold 140 Debt service-to-exp Baseline A. Aternative Scenarios A. Aternative Scenarios 7.3 A. Nernative Scenarios 7.3 S. Bound Tests 7.3 31. Real GDP growth 7.3 32. Primary balance 7.3 34. Other flows 3/ 7.3 35. Commodity price 7.3 36. Combination of B1-B5 7.3 37. Tailored Tests 7.3 31. Rail Gip growth 7.3 32. Primary balance 7.3 34. Other flows 3/ 7.3 35. Combination of B1-B5 7.3 36. Combination of B1-B5 7.3 32. Natural disaster 7.3 33. Commodity price 7.3 34. Market Financing n.a. Threshold 10	86.8 n.a. 151.0 n.a.	78.7 n.a. 152.9 n.a.	72.5 n.a. 138.9 n.a.	67.5 n.a. 127.4 n.a.	61.0 n.a. 114.7 n.a.	51.1 n.a. 96.2 n.a.	45.8 n.a. 90.1	42.1 n.a.	39.4 n.a.	
21. Combined contingent liabilities 97.1 22. Natural disaster n.a. 32. Commodity price 97.1 24. Market Financing n.a. Threshold 140 Debt service-to-exp Baseline A. Alternative Scenarios 31. Real GDP growth 7.3 3. Round Tests 7.3 3. Round Tests 7.3 3. Round Tests 7.3 4. Other flows 3/ 7.3 36. Combination of B1-BS 7.3 36. Combination of B1-BS 7.3 37. Altarnative Scenarios 7.3 36. Combination of B1-BS 7.3 37. Tailcord Tests 7.3 38. Combination of B1-BS 7.3 39. Commodity price 7.3 30. Commodity for growth 7.3 31. Analytical disaster n.a. 7.4. Market Financing n.a. "hreshold 10	86.8 n.a. 151.0 n.a.	78.7 n.a. 152.9 n.a.	72.5 n.a. 138.9 n.a.	67.5 n.a. 127.4 n.a.	61.0 n.a. 114.7 n.a.	51.1 n.a. 96.2 n.a.	45.8 n.a. 90.1	42.1 n.a.	39.4 n.a.	
22. Natural disaster n.a. 23. Commodity price 97.1 24. Market Financing n.a. Threshold 140 Debt service-to-exp asseline A. Alternative Scenarios A. Alternative Scenarios 7.3 A. Alternative Scenarios 7.3 23. Bound Tests 7.3 24. Primary balance 7.3 25. Primary balance 7.3 36. Conchrime 30 percent nominal depreciation 7.3 36. Combination of B1-B5 7.3 21. Tailored Tests 7.3 21. Natural disaster n.a. 32. Onomodity price 7.3 33. Commodity price 7.3 34. Market Financing n.a. Threshold 10	n.a. 151.0 n.a.	n.a. 152.9 n.a.	n.a. 138.9 n.a.	n.a. 127.4 n.a.	n.a. 114.7 n.a.	n.a. 96.2 n.a.	n.a. 90.1	n.a.	n.a.	38.2
3. Commodity price 97.1 24. Market Financing n.a. Threshold 140 Debt service-to-exp Saseline A Atternative Scenarios 11. Key variables at their historical averages in 2019-2039 2/ 7.3 8. Bound Tests 7.3 31. Real GDP growth 7.3 32. Primary balance 7.3 33. Exports 7.3 34. Other flows 3/ 7.3 36. One-time 30 percent nominal depreciation 7.3 36. Combination of 81-85 7.3 27. Tailored Tests 7.3 21. Natural disaster 7.3 22. Natural disaster 7.3 23. Commodity price 7.3 24. Market Financing n.a. Threshold 10	151.0 n.a.	152.9 n.a.	138.9 n.a.	127.4 n.a.	114.7 n.a.	96.2 n.a.	90.1			n.a.
A. Market Hindrichig Ide. Fhreshold 140 Debt service-to-ext Baseline 7.3 A. Alternative Scenarios 7.3 X. Akey variables at their historical averages in 2019-2039 2/ 7.3 Sound Tests 7.3 32. Primary balance 7.3 33. Exports 7.3 34. Other flows 3/ 7.3 36. One-time 30 percent nominal depreciation 7.3 36. Combination of B1-B5 7.3 2. Tailored Tests 7.3 2. Natural disaster 7.3 3. Commodity price 7.3 3. Commodity price 7.3 4. Market Financing n.a. "hreshold 10	n.a.	11.a.	11.a.	11.a.	n.a.	11.a.		83.8	77.3	/3.4
Threshold 140 Debt service-to-exp Baseline 7.3 A. Alternative Scenarios 7.3 A. Alternative Scenarios 7.3 Saouf Tests 7.3 J. Rey GDP growth 7.3 J. Rey GDP growth 7.3 32. Primary balance 7.3 34. Other flows 3/ 7.3 36. Combination of B1-B5 7.3 56. Combination of B1-B5 7.3 2. Natural disater na. 3. Commodity price 7.3 3. Market Financing na. Threshold 10							11.4.	11.a.	11.a.	11.a.
Debt service-to-exp Baseline 7.3 A. Atternative Scenarios 7.3 M. Key variables at their historical averages in 2019-2039 2/ 7.3 Bound Tests 7.3 2. Primary balance 7.3 33. Exports 7.3 4. Other flows 3/ 7.3 6. One-time 30 percent nominal depreciation 7.3 6. Combination of B1-B5 7.3 2. Tailored Tests 7.3 2. Natural disaster n.a. 3. Commotify price 7.3 4. Market Financing n.a. Threshold 10	140	140	140	140	140	140	140	140	140	140
A. Alternative Scenarios A. Alternative Scenarios A. Alternative Scenarios A. Key variables at their historical averages in 2019-2039 2/ 3. Bound Tests 3. Real GDP growth 7.3 3. Bound Tests 7.3 3. Exports 7.3 3. Combed outingent liabilities 7.3 3. Commodity price 7.3 3. Commodity price 7.3 4. Market Financing 7.3 5. Tailored Tests 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	orte rati	•								
Baseline 7.3 AA. Alternative Scenarios A. AI. Key variables at their historical averages in 2019-2039 2/ 7.3 B. Bound Tests 7.3 31. Real GDP growth 7.3 32. Primary balance 7.3 33. Exports 7.3 43. Other flows 3/ 7.3 63. One-time 30 percent nominal depreciation 7.3 63. Combination of B1-B5 7.3 C. Combination of B1-B5 7.3 22. Natural disater n.a. 3. Commodity price 7.3 3. Commodity price 7.3 4. Market Financing n.a.		•								
A. Aternative Scenarios 7.3 A1. Key variables at their historical averages in 2019-2039 2/ 7.3 A5. Read GDP growth 7.3 31. Real GDP growth 7.3 32. Primary balance 7.3 33. Exports 7.3 34. Other flows 3/ 7.3 36. One-time 30 percent nominal depreciation 7.3 36. Combination of 81-85 7.3 37. Tailored Tests 7.3 20. Natural disaster 7.3 20. Combidy price 7.3 37. Market Financing 7.3	7.5	7.8	8.2	7.7	7.5	7.2	7.1	4.9	4.1	3.9
11. Key variables at their historical averages in 2019-2039 2/ 7.3 38. Bound Tests 7.3 31. Real GDP growth 7.3 32. Primary balance 7.3 33. Exports 7.3 34. Other flows 3/ 7.3 36. Combination of B1-B5 7.3 37. Tailored Tests 7.3 21. Combined contingent liabilities 7.3 3. Commodity price 7.3 3. Commodity price 7.3 3. Advarket Financing n.a. "hreshold 10										
3. Road Tests 7.3 31. Real GDP growth 7.3 32. Primary balance 7.3 33. Exports 7.3 34. Other flows 3/ 7.3 36. One-time 30 percent nominal depreciation 7.3 36. Combined toon 51-B5 7.3 2. Tailored Tests 7.3 2. Natural disaster n.a. 3.2. Commodity price 7.3 4. Market Financing n.a. Threshold 10	8.1	8.9	9.8	9.7	9.8	9.9	10.4	7.0	6.2	6.1
31. Real GDP growth 7.3 32. Primary balance 7.3 33. Exports 7.3 34. Other flows 3/ 7.3 36. One-time 30 percent nominal depreciation 7.3 36. Combination of B1-B5 7.3 2. Tailored Tests 7.3 2. Natural disaster n.a. 3. Commodity price 7.3 4. Market Financing n.a. Threshold 10										
2. Filming balance 7.3 33. Exports 7.3 34. Other flows 3/ 7.3 36. One-time 30 percent nominal depreciation 7.3 36. Combination of 81-85 7.3 2. Tailored Tests 7.3 21. Natural disaster n.a. 32. Commodity price 7.3 34. Market Financing n.a.	7.5	7.8	8.2	7.7	7.5	7.2	7.1	4.9	4.1	3.9
b. Operation 7.3 4. Other flows J/ 7.3 36. One-time 30 percent nominal depreciation 7.3 36. Combination of B1-B5 7.3 5. Tailored Tests 7.3 2. Natural disaster 7.3 3. Commodity price 7.3 3. Commodity price 7.3 4. Market Financing n.a. "hreshold 10	7.5 11 3	7.8 17 1	8.2 18.8	7.8 17 7	7.4 17 1	16.3	16.2	4.9	4.2	3.9
36. One-time 30 percent nominal depreciation 7.3 36. Combination of B1-B5 7.3 7. Tailored Tests 7.3 7.1. Combined contingent liabilities 7.3 2. Natural disaster n.a. 33. Commodity price 7.3 34. Market Financing n.a. Threshold 10	7.5	8.0	8.5	8.0	7.7	7.4	7.4	5.8	5.7	5.4
36. Combination of B1-B5 7.3 C. Tailored Tests 7.3 21. Combined contingent liabilities 7.3 22. Natural disaster n.a. 23. Commodity price 7.3 24. Market Financing n.a. Threshold 10	7.5	7.8	8.1	7.6	7.3	7.0	7.0	4.7	3.3	3.1
C. Tailored Tests 7.3 2.1. Combined contingent liabilities 7.3 2. Natural disaster n.a. 23. Commodity price 7.3 24. Market Financing n.a. Threshold 10	10.0	13.5	14.1	13.3	12.8	12.3	12.2	11.2	10.1	9.6
1.1 Combined contingent liabilities 7.3 2.2. Natural disastra n.a. 3.2. Commodity price 7.3 3.4. Market Financing n.a. "hreshold 10										
22. Natural disaster n.a. 33. Commodity price 7.3 44. Market Financing n.a. Threshold 10	7.5	7.8	8.1	7.6	7.3	7.0	7.0	4.7	3.9	3.7
23. Commodity price 7.3 24. Market Financing n.a. Threshold 10	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. Ifhreshold 10	10.7	10.8	11.1	10.0	9.3	8.5	8.4	7.1	7.4	7.0
Threshold 10	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	10	10	10	10	10	10	10	10	10	10
- · · · ·										
Debt service-to-rev	enue rati	0								
Saseline 14.5	17.9	18.3	18.0	18.2	17.5	16.3	15.1	10.2	7.9	7.0
A. Alternative Scenarios										
41. Key variables at their historical averages in 2019-2039 2/ 14.5	19 3	20.8	21.5	22.7	22.9	22.5	22.1	14.7	11.9	10.9
3. Bound Tests										
31. Real GDP growth 14.5		23.2	22.9	23.1	22.2	20.7	19.2	13.0	10.0	8.9
32. Primary balance 14.5	20.4	18.3	18.1	18.2	17.4	16.1	14.8	10.2	8.1	7.0
22. EXPORTS 14.5 34. Other flows 3/ 14.5	20.4 17.9	20.2	20.9	21.1	20.2	16.7	17.4	12.1	10.8	15.2
36. One-time 30 percent nominal depreciation 14.5	20.4 17.9 18.6	22.9	22.1	22.4	21.6	20.1	18.7	12.5	7.9	9.8 7.0
36. Combination of B1-B5 14.5	20.4 17.9 18.6 17.9 22.5		22.9	23.2	22.3	20.7	19.2	17.5	14.3	12.9
C. Tailored Tests	20.4 17.9 18.6 17.9 22.5 20.5	23.3								
C1. Combined contingent liabilities 14.5	20.4 17.9 18.6 17.9 22.5 20.5	23.3				15.9	14.7		7.5	6.7
2. Natural disaster n.a.	20.4 17.9 18.6 17.9 22.5 20.5	18.2	17.8	17.9	17.1			9.8	n.a.	
23. Commodity price 14.5	20.4 17.9 18.6 17.9 22.5 20.5 17.9 n.a.	23.3 18.2 n.a.	17.8 n.a.	17.9 n.a.	17.1 n.a.	n.a.	n.a.	9.8 n.a.		n.a.
24. Market Financing n.a.	20.4 17.9 18.6 17.9 22.5 20.5 17.9 n.a. 23.4	23.3 18.2 n.a. 24.6	17.8 n.a. 24.7	17.9 n.a. 24.1	17.1 n.a. 22.0	n.a. 19.3	n.a. 17.1	9.8 n.a. 14.3	13.6	n.a. 12.0
(hreshold 14	20.4 17.9 18.6 17.9 22.5 20.5 17.9 n.a. 23.4 n.a.	23.3 18.2 n.a. 24.6 n.a.	17.8 n.a. 24.7 n.a.	17.9 n.a. 24.1 n.a.	17.1 n.a. 22.0 n.a.	n.a. 19.3 n.a.	n.a. 17.1 n.a.	9.8 n.a. 14.3 n.a.	13.6 n.a.	n.a. 12.0 n.a.
	20.4 17.9 18.6 17.9 22.5 20.5 17.9 n.a. 23.4 n.a. 14	23.3 18.2 n.a. 24.6 n.a. 14	17.8 n.a. 24.7 n.a. 14	17.9 n.a. 24.1 n.a. 14	17.1 n.a. 22.0 n.a. 14	n.a. 19.3 n.a. 14	n.a. 17.1 n.a. 14	9.8 n.a. 14.3 n.a. 14	13.6 n.a. 14	n.a. 12.0 n.a. 14

A bold value indicates a breach of the threshold.
 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.
 Includes official and private transfers and FDI.

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	20
	P	V of Debt-to	-GDP Ratio								
Baseline	42.7	41.1	38.6	36.9	35.4	33.7	30.9	28.5	27.1	26.2	2
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2019-2039 2/	43	42	42	44	44	45	44	45	46	49	
B Bound Tests											
B1 Beal GDP growth	43	62	68	69	69	69	67	66	66	67	
B2. Primary balance	43	44	43	41	40	38	35	33	31	30	
B3. Exports	43	47	54	52	50	48	45	42	40	38	
B4. Other flows 3/	43	44	45	43	41	39	36	34	32	31	
B6. One-time 30 percent nominal depreciation	43	62	58	55	52	49	45	42	40	38	
B6. Combination of B1-B5	43	43	43	42	42	41	39	37	36	35	
C. Tailored Tests											
C1. Combined contingent liabilities	43	63	59	57	54	52	48	44	42	40	
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n
C3. Commodity price	43	57	60	65	69	70	70	69	69	69	
C4. Market Financing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n
Public debt benchmark	35	35	35	35	35	35	35	35	35	35	
	PV	of Debt-to-R	evenue Rat	io							
Baseline	248.5	266.9	238.4	212.7	214.9	205.7	182.1	163.2	156.4	141.6	136
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2019-2039 2/	248	272	258	246	261	263	252	246	254	252	2
B. Bound Tests											
B1. Real GDP growth	248	390	400	378	399	401	380	364	368	350	3
B2. Primary balance	248	284	266	239	243	234	209	189	181	163	1
B3. Exports	248	305	335	300	305	294	265	242	231	204	1
B4. Other flows 3/	248	288	276	247	250	240	214	194	185	166	1
B6. One-time 30 percent nominal depreciation	248	411	361	322	323	306	271	243	231	206	1
B6. Combination of B1-B5	248	280	264	241	254	251	230	210	204	187	1
C. Tailored Tests											
C1. Combined contingent liabilities	248	410	366	327	330	315	281	253	241	216	2
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n
C3. Commodity price	248	448	441	437	464	457	419	386	390	369	3
C4. Market Financing	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n
	Deb	t Service-to-I	Revenue Ra	tio							
Baseline	58.0	54.1	51.5	47.7	52.9	48.1	48.4	46.0	42.5	39.3	39
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2019-2039 2/	58	56	50	52	59	55	57	55	55	55	
B. Bound Tests											
B1. Beal GDP growth	58	59	63	61	68	63	66	65	62	59	
B2. Primary balance	58	54	55	51	50	44	45	44	41	38	
B3. Exports	58	54	52	49	54	49	50	47	46	46	
B4. Other flows 3/	58	54	52	48	53	49	49	46	44	42	
B6. One-time 30 percent nominal depreciation	58	53	54	47	55	50	50	47	42	38	
B6. Combination of B1-B5	58	54	54	50	55	50	51	49	45	42	
C. Tailored Tests											
C1. Combined contingent liabilities	58	54	49	44	47	43	44	43	40	38	
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	r
C3. Commodity price	58	66	64	60	77	72	70	64	61	58	

Table F. Chad. Consitivity Analysis for Koy Indicators of Public Dobt 2020-2020

1/ A bold value indicates a breach of the threshold.
2/ Variables include real GDP growth, GDP deflator and primary deficit in percent of GDP.
3/ Includes official and private transfers and FDI.