FOR AGENDA

EBS/10/77
Supplement 1

CONFIDENTIAL

May 6, 2010

To: Members of the Executive Board

From: The Secretary

Subject: **Greece—Assessment of the Risks to the Fund and the Fund's Liquidity Position**

The attached paper on an assessment of the risks to the Fund and the Fund's liquidity position with respect to Greece is being issued as a supplement to the paper on Greece's request for a Stand-By Arrangement (EBS/10/77, 5/5/10; and Cor. 1, 5/6/10), which is tentatively scheduled for discussion on **Sunday, May 9, 2010**. At the time of circulation of this paper, the authorities of Greece have indicated that they consent to the Fund's publication of this paper.

Questions may be referred to Mr. Rossi, FIN (ext. 35651) and Mr. Sun, SPR (ext. 38362).

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

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INTERNATIONAL MONETARY FUND

Greece—Assessment of the Risks to the Fund and the Fund's Liquidity Position

Prepared by the Finance and Strategy, Policy, and Review Departments

(In consultation with other Departments)

Approved by Thomas Krueger and Martin Mühleisen

May 6, 2010

1. **This note assesses the risks to the Fund arising from the proposed Stand-By Arrangement (SBA) for Greece and its effects on the Fund's liquidity, in accordance with the policy on exceptional access.**[1] The authorities are requesting a three-year SBA with access of SDR 26.43 billion (3,212 percent of quota or 2,399 percent of post second-round quota). The arrangement would have a frontloaded purchase schedule with a first purchase of SDR 4.81 billion (584 percent of quota) upon approval, followed by twelve purchases of varying amounts as shown in Table 1. Access during the first year would reach almost 1,550 percent of quota and the last purchase under the arrangement would be available in May 2013.

Table 1. Greece: Proposed SBA—Access and Phasing

			Percent of quota	
Availability	Date 1/	SDR mn	Purchase	Cumulative
2010	May (approval)	4,805.9	583.9	583.9
	August	2,162.7	262.8	846.7
	November	2,162.7	262.8	1,109.5
2011	February	3,604.5	438.0	1,547.5
	May	2,883.6	350.4	1,897.9
	August	1,922.4	233.6	2,131.4
	November	1,201.5	146.0	2,277.4
2012	February	2,403.0	292.0	2,569.4
	May	1,441.8	175.2	2,744.6
	August	1,441.8	175.2	2,919.8
	November	480.6	58.4	2,978.2
2013	February	1,441.8	175.2	3,153.4
	April	480.6	58.4	3,211.8
	Total	26,432.9	3,211.8	3,211.8

Source: Finance Department.

1/ Starting August 30, 2010, purchases will depend on the completion of a review.

[1] See *The Acting Chair's Summing Up of the Review of Access Policy Under the Credit Tranches and the Extended Fund Facility, and Access Policy in Capital Account Crises—Modifications to the Supplemental Reserve Facility and Follow-Up Issues Related to Exceptional Access Policy* (BUFF/03/28, 3/5/03); and Decision No. 14064-(08/18), adopted 2/22/2008, as amended.

I. BACKGROUND

2. **Greece made purchases from the Fund between 1974 and 1976 under different facilities.** Fund credit, which totaled SDR 386 million, was used to finance short-term balance of payments financing gaps due to rising energy prices and falling Greek exports, and to facilitate counter-cyclical fiscal and monetary policies as the authorities' pursued a more flexible exchange rate regime and implemented wage restraint to improve external competitiveness. All obligations to the Fund have been met in a timely manner.

3. **Greece's external debt, mostly denominated in Euros, is the highest of recent exceptional access cases, with public sector debt accounting for the largest share.** At end-2009, Greece's total external debt stood at 170 percent of GDP, of which almost 65 percent was public sector debt (Table 2). Greece's total external and public external debts as ratios of GDP are the highest among recent exceptional access cases (Figure 1, Panels A and B).[2] Private sector external debt, at 59 percent of GDP in 2009, has doubled relative to GDP since 2004 and is predominantly short-term. At end-2009, Greece's total stock of short-term external debt stood at approximately 60 percent of GDP, of which about a third are liabilities of the Bank of Greece to the ECB and the rest mostly consists of Greek banks' liabilities.

Table 2. Greece: Total External Debt, 2005–2009 1/

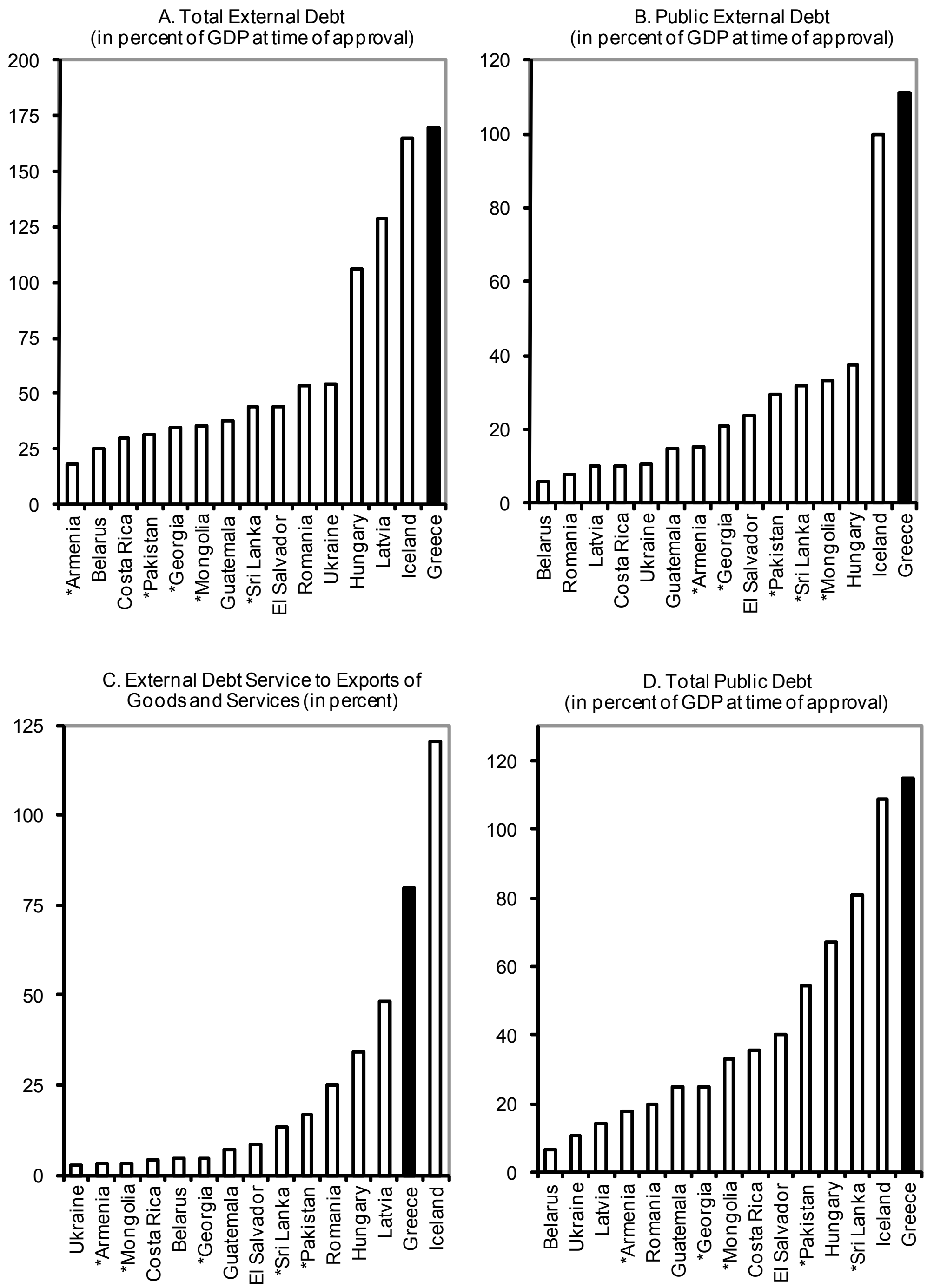
	2004	2005	2006	2007	2008	2009	Proj. 2010 2/
	(In Billions of Euros)						
Total External Debt	186	223	253	309	363	404	427
Public	131	152	163	188	227	264	329
Short-term 3/	7	7	8	12	41	51	84
Long-term	125	145	154	176	186	213	245
Private	55	70	90	121	135	140	98
Short-term	21	28	35	56	71	93	51
Long-term	33	42	55	64	64	47	46
	(In Percent of GDP)						
Total External Debt	100.1	114.1	120.2	136.3	151.6	170.0	185.0
Public	70.6	78.0	77.4	83.0	95.1	111.1	142.7
Short-term 3/	3.6	3.7	4.0	5.3	17.1	21.4	36.5
Long-term	67.1	74.3	73.4	77.7	78.0	89.6	106.2
Private	29.5	36.1	42.8	53.3	56.6	59.0	42.4
Short-term	11.4	14.4	16.6	24.8	29.9	39.2	22.3
Long-term	18.0	21.7	26.2	28.5	26.7	19.8	20.1
Memorandum items:							
Short-term external debt (billions of euros)	28	35	43	68	112	144	136
Short-term external debt (% of GDP)	15.0	18.1	20.6	30.1	46.9	60.6	58.8
Total public sector debt (% of GDP)	98.6	100.0	97.1	95.6	99.2	115.2	133.3

Source: Greek authorities and IMF staff estimates.

1/ End of year unless otherwise indicated.
2/ Staff projections for end-2010.
3/ Includes short-term liabilities of the Bank of Greece to the Eurosystem.

[2] Throughout the paper recent exceptional access cases refer to arrangements since September 2008.

Figure 1. Debt Ratios for Recent Exceptional Access Arrangements 1/



Source: Greek authorities and IMF staff estimates, and World Economic Outlook.

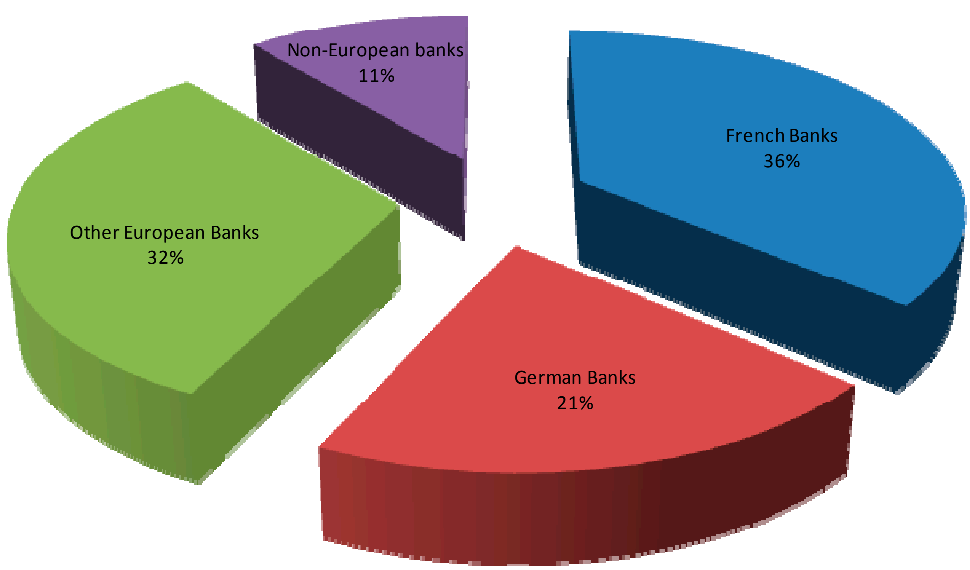
1/ For arrangements approved since September 2008, estimates as reported in each staff report on the request of the Stand-By Arrangement. For Greece, ratios reflect end-2009 data. Asterisks indicate PRGF eligible countries.

4. **Greece's external debt service burden, particularly on short-term maturities, is heavy.** Reflecting the country's high debt stock and low export earnings, Greece's external debt service is higher than that for most of the other exceptional access cases (Figure 1, Panel C).[3] If short-term obligations are also included, the debt service reaches about 375 percent of exports of goods and services.

5. **Public debt is high and mostly owed to external creditors.** Total public debt is estimated at 115 percent at end-2009—the highest ratio among recent exceptional access cases (Figure 1, Panel D).[4] Public external debt has increased rapidly since 2004 from 71 percent of GDP to 111 percent of GDP in 2009 (Table 2).[5] In 2009, about 80 percent of public debt was owed to external creditors, up from about 70 percent in 2004. A large part of the public debt (Euro 150 billion at end-2009) is held by foreign banks, mostly European (Figure 2).

Figure 2. Consolidated BIS-reporting Bank Claims on Greece

end-2009, percent of total claims



Source: BIS Consolidated Bank Statistics and IMF staff estimates.

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[3] For comparability with other recent access cases, public debt in Figure 1 is defined excluding short-term obligations.

[4] Public debt may be revised upwards by 5-7 percentage points according to Eurostat.

[5] Total public sector debt, as defined by Eurostat, does not include external liabilities of the Bank of Greece (about 20 percent of GDP at end-2009), which, however, are included in total external public sector debt.

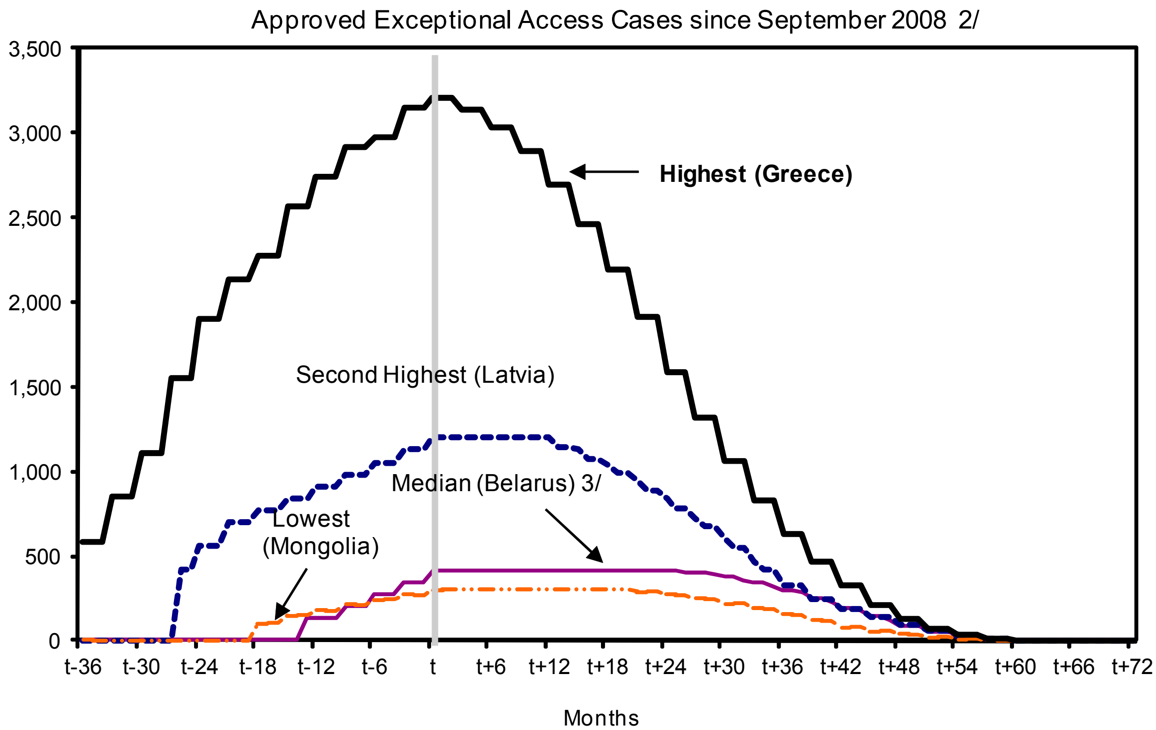
II. The New Stand-By Arrangement—Risks and Impact on Fund's Finances

A. Risks to the Fund

6. **Access under the proposed arrangement would surpass the annual access limit and be among the highest in terms of various indicators:**

- If all purchases were to be made as scheduled, Greece's outstanding use of GRA resources would rise to 584 percent of quota upon approval, to about 1,550 percent of quota during the first year of the arrangement, and then peak at just over 3,200 percent of quota in May 2013. In terms of quota, this projected peak exposure would be the highest in Fund history (Figure 3).[6]

Figure 3. Fund Credit Outstanding in the GRA around Peak Borrowing 1/
(In percent of quota)



Source: IFS, Finance Department, and IMF staff estimates.

1/ Peak borrowing 't' is defined as the highest level of credit outstanding for a member. Repurchases are assumed to be on an obligations basis.
2/ Including precautionary arrangements.
3/ Median credit outstanding at peak is 410 percent of quota; average is 611 percent of quota.

[6] The previous arrangements with the highest approved access as percentage of quota were Korea (1,938 percent) in 1997 followed by Turkey (1,560 percent) in 2001.

- If all purchases under the proposed SBA are made, GRA credit outstanding to Greece would be equivalent to 12.1 percent of GDP and about 8.3 percent of total external public debt by 2013 (Table 3). The peak ratio in terms of GDP would be among the highest of recent exceptional access cases, below only Iceland (Figure 4, Panel A).[7]
- In terms of SDRs, the projected peak GRA exposure of SDR 26.43 billion would be the highest among recent exceptional access cases (Figure 5, Panel A).[8]

7. **If all purchases under the proposed SBA take place as scheduled, debt service ratios to the Fund would be high in terms of a range of standard indicators, in the context of a heavy overall debt service burden.**[9] For comparability with risk assessments in other exceptional access cases, Table 3 shows debt service to the Fund projected under the assumption that the SDR interest rate remains at its current level. Greece's projected debt service to the Fund would peak at almost SDR 10 billion in 2015 (Table 3). This would be (i) about 4½ percent of GDP, (ii) over 12 percent of general government revenues, and (iii) about 16 percent of exports of goods and services (Figure 4, Panel D), the highest in recent exceptional access cases, and in the context of an overall external debt service burden peaking at over 100 percent of exports of goods and services (Figure 4, Panel B). Allowing for an SDR interest rate path rising to 3.5 percent by 2015, consistent with the recent medium-term income projections[10] and those in the staff report (Table 8), debt service would be over 11 percent higher on average (see Annex). These ratios highlight the very substantial risks to the Fund.

8. **The financial support from the eurozone members has a debt service schedule aligned with the Fund's repurchase schedule.** When debt service on borrowing from the eurozone members is included, peak debt service would reach about SDR 36 billion annually, and bring the external debt service ratios to about 17 percent of GDP, about 46 percent of general government revenues, and over 60 percent of exports of goods and services. These figures, which are based on the SDR interest rate path in the staff report, underscore the scale of market access that needs to be secured soon after the end of the program, in the context of average amortizations of public medium- and long-term external debt of over 65 percent of general government revenue.

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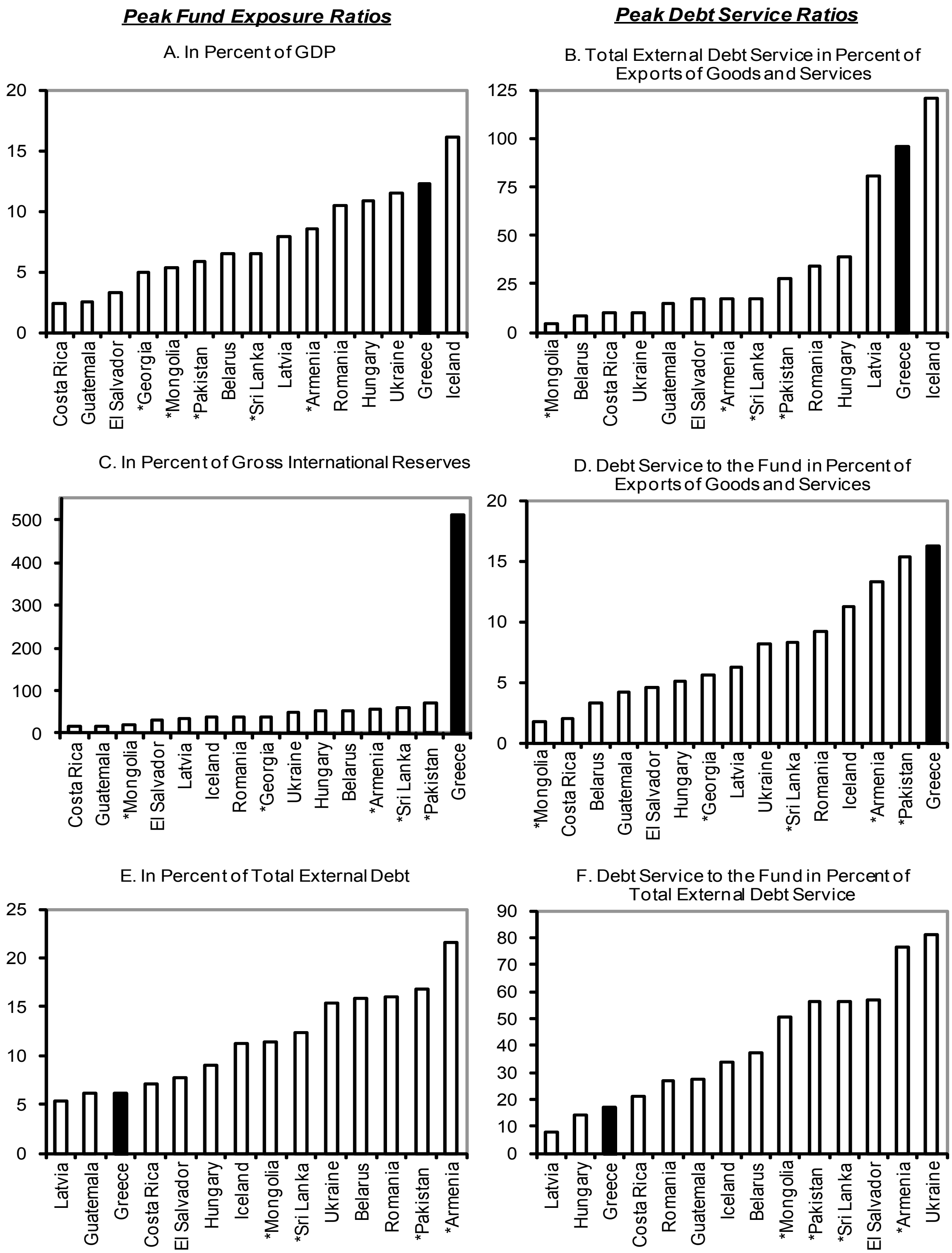
[7] GRA credit outstanding to Greece would peak at over 500 percent of gross international reserves in 2013 (Figure 4, Panel C), but this indicator is less relevant in the case of Greece owing to its Euro-area membership.

[8] This assumes that no drawings will be made under the FCL arrangement with Mexico.

[9] Debt service to the Fund is calculated assuming that all repurchases are made as scheduled, i.e., each purchase is repurchased in eight quarterly installments, beginning in 3¼ years after each purchase and ending after 5 years. Surcharges apply to outstanding credit above 300 percent of quota.

[10] See *The Consolidated Medium-Term Income and Expenditure Framework* (EBAP/10/31, 4/8/2010).

Figure 4. Peak Fund Exposure and Debt Service Ratios for Recent Exceptional Access Cases

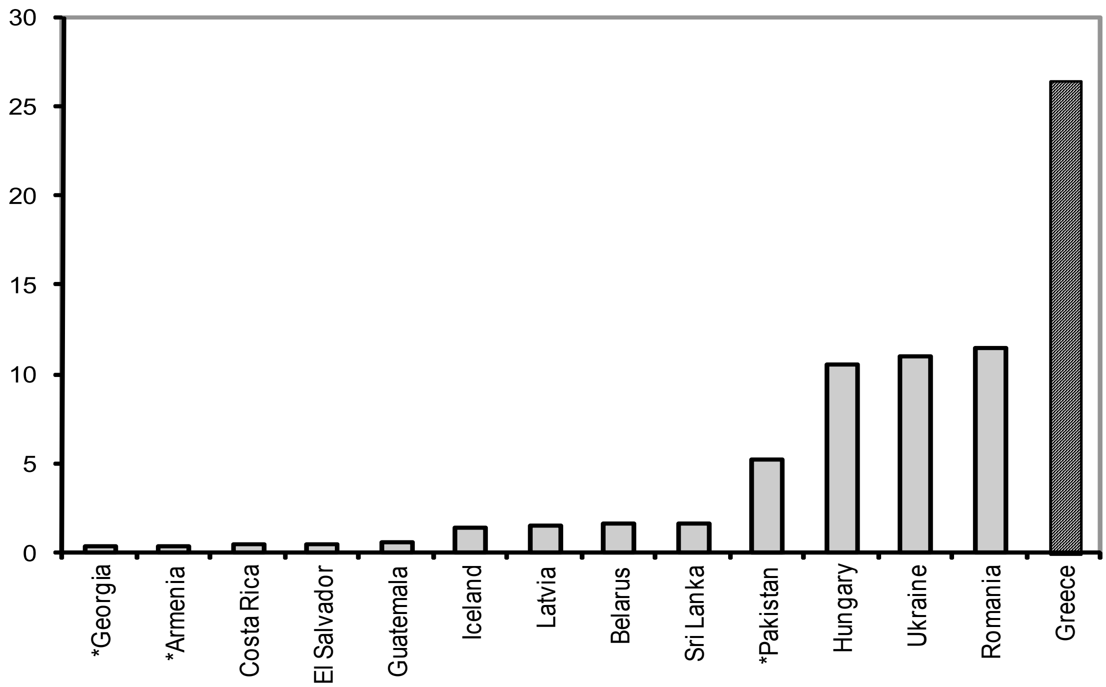


Source: Greek authorities and IMF staff estimates, and World Economic Outlook.

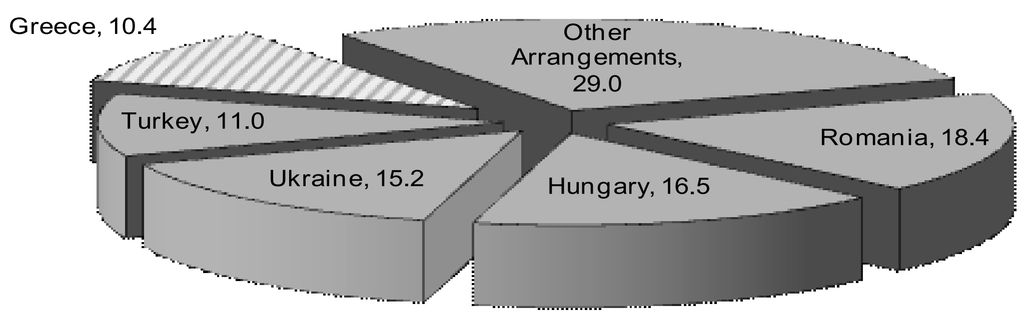
1/ Asterisks indicate PRGF eligible countries.

Figure 5. Exceptional Access Levels and Credit Concentration

A. Total Access of Recent Exceptional Access Arrangements 1/
(In billions of SDRs)



B. Credit Concentration of Fund GRA Exposure 2/
(As a percentage of total credit outstanding)



Source: Finance Department.

1/ Does not include FCL arrangements. Asterisks indicate PRGF eligible countries.
2/ Credit outstanding as of April 29, 2010 plus expected first purchase under the proposed arrangement with Greece.

Table 3. Greece—Capacity to Repay Indicators 1/

	May-10	2010	2011	2012	2013	2014	2015
Exposure and Repayments (In SDR millions)							
GRA credit to Greece 2/	4,805.9	9,131.3	18,743.3	24,510.5	24,961.1	18,082.6	8,740.9
(In percent of quota)	583.9	1,109.5	2,277.4	2,978.2	3,032.9	2,197.2	1,062.1
Charges due on GRA credit 3/	-	110.3	423.5	673.0	912.3	915.6	571.4
Debt service due on GRA credit 4/	-	110.3	423.5	673.0	2,384.1	7,794.2	9,913.0
Debt and Debt Service Ratios 5/							
In percent of GDP							
Total external debt	170.0	185.0	193.3	198.4	202.2	203.8	200.9
External debt, public	111.1	142.7	147.8	150.9	150.3	148.7	147.7
GRA credit to Greece	2.2	4.5	9.5	12.2	12.1	8.5	3.9
Total external debt service 6/	14.2	13.8	18.0	17.1	16.1	24.5	26.4
Public external debt service 6/	8.0	9.4	10.9	10.9	11.8	22.9	25.2
Debt service due on GRA credit	-	0.1	0.2	0.3	1.2	3.7	4.5
In percent of Central Government Revenues							
Public external debt service 6/	21.6	23.6	28.0	28.4	30.9	61.7	69.5
Debt service due on GRA credit	-	0.1	0.6	0.9	3.0	9.8	12.3
In percent of Gross International Reserves							
Total external debt	7,309.2	7,729.3	7,827.7	8,201.8	8,595.4	8,935.9	9,142.7
External debt, public	4,774.2	5,960.2	5,984.2	6,239.7	6,392.0	6,521.4	6,723.5
GRA credit to Greece	96.4	187.6	385.1	503.6	512.8	371.5	179.6
Debt service due on GRA credit	-	2.3	8.7	13.8	49.0	160.1	203.7
In percent of Exports of Goods and Services							
Total external debt service 6/	80.0	65.3	76.3	68.8	62.3	91.4	95.4
Public external debt service 6/	44.7	44.8	46.2	44.0	45.8	85.6	91.3
Debt service due on GRA credit	-	0.3	0.9	1.3	4.5	13.6	16.2
In percent of Total External Debt							
GRA credit to Greece	1.3	2.4	4.9	6.1	6.0	4.2	2.0
In percent of Total External Debt Service							
Debt service due on GRA credit	-	0.4	1.2	2.0	7.2	14.9	17.0
In percent of Total Public External Debt							
GRA credit to Greece	1.9	3.4	6.6	8.2	8.1	5.9	2.8
In percent of Total Public External Debt Service							
Debt service due on GRA credit	-	0.6	2.0	3.1	9.8	15.9	17.7

Sources: Greek authorities, Finance Department, World Economic Outlook, and IMF staff estimates.

1/ Assumes full drawings.
2/ Repurchases are assumed to be made as scheduled.
3/ Includes GRA basic rate of charge, surcharges and service fees.
4/ Includes charges due on GRA credit and payments on principal.
5/ Staff projections for external debt, GDP, gross international reserves, and exports of goods and services, as used in the staff report that requests the proposed SBA. For April 2010, the figures use stock values as of end-December 2009.
6/ Interest on and amortization of medium and long-term debt.

III. Impact on the Fund's Liquidity Position and Risk Exposure

9. **The impact of the proposed arrangement on the Fund's liquidity and credit risk exposure is very substantial:**

- **The proposed arrangement would reduce Fund liquidity significantly (Table 4)**. Commitments under the proposed arrangement would reduce the one-year forward commitment capacity (FCC), which currently stands at about SDR 169 billion, by over 15 percent.[11]

- **If the first purchase is made, Fund credit to Greece would represent over 10 percent of total GRA Fund credit (Figure 5, Panel B)**, making Greece one of the larger users of Fund resources. The share of the top five users of Fund resources of total outstanding credit would decrease by several percentage points to about 71 percent (Table 4).

- **Potential total GRA exposure to Greece would be a multiple of the current level of the Fund's precautionary balances**.[12] After the first purchase, Fund credit to Greece would be over 65 percent of the Fund's current precautionary balances (Table 4), and the total access would be over 3½ times the current level of precautionary balances. Credit outstanding to Greece will exceed the current level of precautionary balances through 2015, and average at over twice their size.

- **In the event Greece were to fully draw on resources available under the proposed SBA, the charges accruing to Greece's GRA obligations would far exceed the Fund's burden sharing capacity were they to fall into arrears.**[13] Charges on GRA obligations would equal about SDR 110 million in 2010, over five times the current estimated residual burden-sharing capacity (Table 4).

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[11] The FCC is the principal measure of Fund liquidity. The (one-year) FCC indicates the amount of GRA resources available for new financing over the next 12 months. See *Borrowing by the Fund—Operational Issues* (SM/09/150, 6/12/09).

[12] As discussed in the *Review of the Fund's Income Position for FY 2010 and FY 2011* (EBS/10/63, 4/14/10), precautionary balances exclude amounts in Special Reserves attributable to profits on gold sales in FY2010.

[13] Under the burden-sharing mechanism, the financial consequences for the Fund that stem from the existence of overdue financial obligations are shared between creditors and debtors through a decrease in the rate of remuneration and an increase in the rate of charge, respectively. The mechanism is used to compensate the Fund for a loss in income when debtors do not pay charges. Under current Board decisions, no burden sharing adjustments can be made that would result in a rate of remuneration below 85 percent of the SDR interest rate. While this limit could be changed, under the Articles the rate of remuneration cannot be below 80 percent of the SDR interest rate (Article V, Section 9(a)). No corresponding ceiling applies to the rate of charge.

Table 4. Greece—Impact on GRA Finances

	as of 4/29/2010
Liquidity measures	
One-year Forward Commitment Capacity (FCC) 1/	169,119
Impact on FCC on approval 2/	-26,433
Prudential measures	
Fund GRA commitment to Greece	
in percent of current precautionary balances	373
in percent of total GRA credit outstanding 3/	64
Fund GRA credit outstanding to top five borrowers	
in percent of total GRA credit outstanding 3/	78
in percent of total GRA credit outstanding including first Greek purchase	71
Greece's annual GRA charges in percent of the Fund's residual burden sharing capacity for 2010	556
Memorandum items	
Fund's precautionary balances (as of end-2009) 4/	7,093
Fund's Residual Burden Sharing Capacity 5/	19.8

Sources: Greek authorities, Finance Department, World Economic Outlook, and IMF staff estimates.

1/ May-June 2010 FTP. The FCC is defined as the Fund's stock of usable resources less undrawn balances under existing arragements, plus projected repurchases during the coming 12 months, less repayments of borrowing due one year forward, less a prudential balance.
2/ A single country's negative impact on the FCC is defined as the country's sum of Fund credit and undrawn commitments minus repurchases one-year forward.
3/ As of April 29, 2010, not including Greek purchases.
4/ Precautionary balances exclude amounts in Special Reserves attributable to pofits on gold sales in FY2010.
5/ Burden-sharing capacity is calculated based on the floor for remuneration at 85 percent of the SDR interest rate. Residual burden-sharing capacity is equal to the total burden-sharing capacity minus the portion being utilized to offset deferred charges and takes into account the loss in capacity due to nonpayment of burden sharing adjustments by members in arrears.

IV. Assessment

10. **The proposed Stand-By Arrangement for Greece intends to support the authorities' economic program during a period of substantial adjustment.** The primary objective of the program supported by the Fund and the eurozone members would be to restore market confidence and lay the foundations for sound economic growth in the medium-term through strong and sustained fiscal consolidation and deep structural reforms while safeguarding financial sector stability and reducing the risk of international systemic spillovers.

11. **There are significant risks to the program that could affect Greece's capacity to repay the Fund.** Given the lack of alternative instruments, Greece's ability to move toward a sustainable medium-term growth path critically hinges upon fiscal adjustment of an exceptional magnitude coupled with steadfast implementation of similarly ambitious structural reforms. Regaining competitiveness through internal price adjustments and bold fiscal consolidation will be extremely challenging. At the same time, risks to the authorities' program are large and include:

- A deeper-than-expected upfront economic contraction and/or a slower economic recovery could further weaken tax revenues and impart a negative impulse to debt dynamics while undermining the political consensus for reform amid an already tense social environment;

- The financial sector could require additional public resources as compared to those allowed for in the baseline scenario to stave off the risk of losing public confidence in the banking system, which would increase an already heavy debt burden. The establishment of the Financial Stability Fund should mitigate the solvency risks in the banking sector, while the availability of liquidity support from the ECB and the Bank of Greece should help reduce liquidity risks.

- Greece could find it challenging to secure a further substantial improvement in the primary fiscal balance after the end of the program.

- Greece's access to capital markets may be more constrained than assumed in the program, which would raise the possibility of prolonged Fund financial involvement.

12. **Overall, while the Fund's liquidity position would remain adequate, the proposed access would entail very substantial risks to the Fund against the backdrop of Greece's large external financial obligations and fiscal adjustment requirements.** The Fund would be highly exposed to Greece in terms of both the stock of outstanding credit and the projected debt service, in a context of overall debt and debt service burdens that would be peaking at high levels when repayments are due to the Fund. The associated risks would be still larger should any of the risks to the outlook discussed above materialize. However, the circumstances that led to the proposed policy framework are highly exceptional, requiring a strong sign of support from the international community in light of the high risk of international systemic spillovers. While Greece's capacity to repay its Fund obligations, and other creditors, rests crucially on its ability to mobilize sizeable resources from the private sector in the medium term, the authorities' commitment to their comprehensive adjustment program, the strong support of their European partners and the Fund's preferred creditor status all serve to mitigate the financial risks to the Fund.

Annex Table 3. Greece—Capacity to Repay Indicators 1/

	May-10	2010	2011	2012	2013	2014	2015
Exposure and Repayments (In SDR millions)							
GRA credit to Greece 2/	4,805.9	9,131.3	18,743.3	24,510.5	24,961.1	18,082.6	8,740.9
(In percent of quota)	584.0	1,109.5	2,277.4	2,978.2	3,032.9	2,197.2	1,062.1
Charges due on GRA credit 3/	-	116.1	528.6	1,048.3	1,586.9	1,622.5	1,053.7
Debt service due on GRA credit 4/	-	116.1	528.6	1,048.3	3,058.7	8,501.0	10,395.3
Debt and Debt Service Ratios 5/							
In percent of GDP							
Total external debt	170.0	185.0	193.3	198.4	202.2	203.8	200.9
External debt, public	111.1	142.7	147.8	150.9	150.3	148.7	147.7
GRA credit to Greece	2.2	4.5	9.5	12.2	12.1	8.5	3.9
Total external debt service 6/	14.2	13.8	18.0	17.1	16.1	24.5	26.4
Public external debt service 6/	8.0	9.4	10.9	10.9	11.8	22.9	25.2
Debt service due on GRA credit	-	0.1	0.3	0.5	1.5	4.0	4.7
In percent of Central Government Revenues							
Public external debt service 6/	21.6	23.6	28.0	28.4	30.9	61.7	69.5
Debt service due on GRA credit	-	0.1	0.7	1.4	3.9	10.7	12.9
In percent of Gross International Reserves							
Total external debt	7,309.2	7,729.3	7,827.7	8,201.8	8,595.4	8,935.9	9,142.7
External debt, public	4,774.2	5,960.2	5,984.2	6,239.7	6,392.0	6,521.4	6,723.5
GRA credit to Greece	96.4	187.6	385.1	503.6	512.8	371.5	179.6
Debt service due on GRA credit	-	2.4	10.9	21.5	62.8	174.7	213.6
In percent of Exports of Goods and Services							
Total external debt service 6/	80.0	65.3	76.3	68.8	62.3	91.4	95.4
Public external debt service 6/	44.7	44.8	46.2	44.0	45.8	85.6	91.3
Debt service due on GRA credit	-	0.3	1.1	2.1	5.7	14.9	17.0
In percent of Total External Debt							
GRA credit to Greece	1.3	2.4	4.9	6.1	6.0	4.2	2.0
In percent of Total External Debt Service							
Debt service due on GRA credit	-	0.4	1.5	3.1	9.2	16.3	17.8
In percent of Total Public External Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GRA credit to Greece	1.9	3.4	6.6	8.2	8.1	5.9	2.8
In percent of Total Public External Debt Serv	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt service due on GRA credit	-	0.6	2.5	4.8	12.5	17.4	18.6

Sources: Greek authorities, Finance Department, World Economic Outlook, and IMF staff estimates.

1/ Assumes full drawings.
2/ Repurchases are assumed to be made as scheduled.
3/ Includes GRA basic rate of charge, surcharges and service fees.
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5/ Staff projections for external debt, GDP, gross international reserves, and exports of goods and services, as used in the staff report that requests the proposed SBA. For April 2010, the figures use stock values as of end-December 2009.
6/ Interest on and amortization of medium and long-term debt.