

Table B1 (continued). Middle-High Income External Debt Restructuring Episodes, 1978-2010

Country / Case	Month/ Year	Debt affected (m US\$)	Preferred haircut (C&T)	GDP in millions US\$	GDP full episode year (Method 1)	Debt affected/ GDP	Full restructuring episode	Debt affected full episode	Debt affected/ GDP	Full episode haircut (C&T)	Full episode debt relief to GDP	Full episode debt relief to GDP	Full episode debt relief to GDP	Full episode debt relief to GDP
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	Method 1	Method 2	Method 3	Method 4
Poland	04 / 1982	1,957	0.406	65,187	1994	3.0	1981-1994	30,912	29.8	n.a.	n.a.	15.1	15.1	17.7
Poland	11 / 1982	2,225	0.629	65,187		3.4								
Poland	11 / 1983	1,192	0.525	75,406		1.6								
Poland	07 / 1984	1,390	0.269	75,507		1.8								
Poland	09 / 1986	1,970	0.375	73,677		2.7								
Poland	07 / 1988	8,441	0.244	68,612		12.3								
Poland	07 / 1989	206	0.120	66,895		0.3								
Poland	10 / 1994	13,531	0.490	103,683		13.1								
Romania	12 / 1982	1,598	0.329	54,819	1983	2.9	1981-1986	2,965	6.2	0.158	1.0	0.9	1.5	1.6
Romania	06 / 1983	567	0.317	47,915		1.2								
Romania	09 / 1986	800	0.123	51,765	1986	1.5								
Russia	12 / 1997	30,500	0.262	404,938	2000	7.5	1991-2000	68,683	26.4	0.495	13.1	11.3	9.6	11.1
Russia (GKOs)	03 / 1999	4,933	0.460	195,907		2.5								
Russia (MinFin3)	02 / 2000	1,307	0.515	259,716		0.5								
Russia (PRDNs/LANs)	08 / 2000	31,943	0.508	259,716		12.3								
Serbia & Montenegro	07 / 2004	2,700	0.709	23,537	2004	11.5	2003-2004	2,700	11.5	0.709	8.1	8.1	8.1	8.4
Sevchelles	02 / 2010	320	0.562	973	2010	32.9	2008-2010	320	32.9	0.562	18.5	18.5	18.5	18.7
Slovenia	06 / 1995	812	0.033	20,971	1995	3.9	1992-1996	812	3.9	0.033	0.1	0.1	0.1	0.5
South Africa	03 / 1987	10,900	0.085	85,792	1993	12.7	1985-1993	23,400	17.9	0.377	6.8	9.2	2.9	2.9
South Africa	10 / 1989	7,500	0.127	95,979		7.8								
South Africa	09 / 1993	5,000	0.220	130,448		3.8								
Trinidad & Tobago	12 / 1989	446	0.155	4,323	1989	10.3	1988-1989	446	10.3	0.155	1.6	1.6	1.6	2.0
Turkey	06 / 1979	429	0.222		1982		1978-1982	5,067	5.8	0.316	1.8	0.9	1.1	1.5
Turkey	08 / 1979	2,269	0.195											
Turkey	08 / 1981	100	0.086	95,496		0.1								
Turkey	03 / 1982	2,269	0.170	86,766		2.6								
Uruguay	07 / 1983	575	0.007	5,609	1991	10.3	1983-1991	5,913	47.8	0.46	22.0	34.3	n.a.	n.a.
Uruguay	07 / 1986	1,958	0.243	6,470		30.3								
Uruguay	03 / 1988	1,770	0.203	8,375		21.1								
Uruguay	01 / 1991	1,610	0.263	12,376		13.0								
Uruguay	05 / 2003	3,127	0.098	12,046	2003	26.0	2003	3,127	26.0	0.079	2.1	2.1	n.a.	n.a.
Venezuela	02 / 1986	20,307	0.099	60,878	1990	33.4	1983-1990	60,230	124.5	0.387	48.2	41.6	19.6	27.9
Venezuela	09 / 1988	20,338	0.043	60,379		33.7								
Venezuela	12 / 1990	19,585	0.367	48,393		40.5								
Averages		7,889	0.270	79,299		13.8		20,738	30.2	0.39	13.6	15.7		

Sources: Individual episodes dates, debt affected, preferred haircut, full episode haircut from Cruces and Trebesch; full episode haircut not previously published. GDP in US dollars from World Economic Outlook, April 2013; full restructuring episode from Reinhart and Rogoff (2009). Debt relief calculations from the authors.