

A NEW DATABASE ON THE CURRENCY COMPOSITION AND MATURITY STRUCTURE OF FIRMS' BALANCE SHEETS IN LATIN AMERICA, 1990-2002

Definition of Variables, Methodology of Construction and Data Sources

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Abstract

Given their potential implications for aggregate vulnerability and the conduct of exchange rate and monetary policy, understanding the magnitude, determinants and effects of currency and maturity imbalances at the firm-level has become a top priority for academics, country-policymakers and international financial institutions alike. To date, however, most efforts to conduct cross-country empirical research and policy analysis on these issues have been hampered by the paucity and lack of uniformity of microeconomic data on the currency and maturity composition of corporations' asset-liability structures. In particular, new analytical approaches aimed at increasing surveillance of corporate sector indebtedness and identifying financial vulnerabilities have remained less than fully operational due to the lack of cross-sectional time series information on the extent of foreign currency denominated borrowing. This paper introduces a new cross-country database of firm-level data for public and non-publicly traded companies in Latin America that aims to start filling this information gap. This data set provides annual accounting and other relevant firm-specific information for approximately 2000 non-financial firms from ten Latin American countries, spanning the period 1990 to 2002. The database is unique in that it presents detailed, consistent and comparable information at the *firm-level* on the currency composition of assets and liabilities and the maturity profile of domestic and foreign currency denominated debt. The purpose of this document is two-fold: (i) introduce this database as a new resource for academics and practitioners conducting research on issues of corporate finance, corporate governance and balance sheet effects in emerging markets and (ii) provide a set of benchmark regularities for policymakers interested in the design and implementation of macroeconomic policies and financial regulation in the region. We first describe the sources and methodology followed in the construction of the database. We then present summary statistics on key financial ratios and on the currency and maturity structure of the private sectors' balance sheet that could serve as a basis for enhancing our understanding of corporate financial structures and firm dynamics in Latin America and other emerging markets.

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1. Motivation and Overview of the Database

Mismatches in Theory

The relationship between corporate balance sheets and a country's macroeconomy has received increased attention from academics, practitioners and policymakers in many emerging market countries. Underscoring this heightened scrutiny of firms' financial structures is the prevailing view that currency and duration mismatches in firms' balance sheets have increased both the likelihood and severity of recent financial crisis¹.

According to conventional textbook models, expansionary monetary policy and depreciation of the currency are optimal in response to an adverse foreign shock, like a sudden capital account reversal or a competitive devaluation of a main trading partner. These stabilizing properties of the exchange rate mechanism, however, can be offset or even reversed once we take into account the interplay between the economy's adjustment to external shocks described above and the special characteristics of firm's borrowing patterns in developing countries².

Mainly because of uncertainty about the future value of the domestic currency, most non-financial firms in emerging countries find it much easier to issue debt if the debt is denominated in foreign currencies and short term³. Thus, firms in emerging markets typically display a currency and maturity *mismatch* in their balance sheets. On the one hand, companies tend to hold large stocks of *foreign currency*-denominated liabilities and issue debt with relatively *short maturity*. On the other hand, firms' revenue used to service and pay down this debt is primarily in *domestic currency* and linked to business assets installed for *the long term* and therefore illiquid.

This particular asset-liability structure exposes firms to exchange rate and interest rate risk. After a sharp and sudden real exchange rate depreciation (*exchange rate shock*), firms which are highly leveraged in foreign currency but depend on local currency revenues (or, more precisely, whose revenues increase with the relative price of goods produced at home), will see the peso value of their debt expand more than the peso value of their assets or income. This would increase their real debt burden, probably pushing them into financial distress. A maturity mismatch, on the other hand, exposes a firm's balance sheet to rollover and interest rate risk. If liquid assets do not cover maturing debts, a firm's financial health is vulnerable to a rollover risk, especially during currency crisis when emerging markets' firms can find themselves shut out of international capital markets. Furthermore, a sharp increase in interest rates (*interest rate shock*) can dramatically increase the cost of rolling over short-term liabilities, leading to a rapid increase in debt service⁴.

¹ Hausmann, Panizza and Stein (2002) show that countries most likely to go into a crisis were those in which firms held substantial amounts of foreign currency-denominated debt. In empirical studies using a panel of macro data for developed and developing countries, Galindo, Panizza and Schiantarelli (2003) and Cespedes (2004) find that devaluations have a contractionary impact in countries with heavy liability dollarization.

² This new view of currency crisis has centered on microeconomic corporate financial policies and has paid particular attention to the (changing) credit constraints faced by private sector firms during periods of steep exchange rate adjustments. Krugman (1999), Céspedes, Chang and Velasco (2000) and Aghion, Bacchetta and Banerjee (2000), among others, have stressed that - in the wake of large currency depreciations - widespread shorter-term liability dollarization increases the real debt service burden of the private sector, leading to an investment and output contraction.

³ The same holds true for banks and governments.

Any of the shocks described above can bring about a deterioration in the value of a company's assets compared to its liabilities and hence a reduction of its net worth⁵. This has been specially so in many countries in Latin America, where the private sector has been unable to hedge exchange rate or interest rate movements due to inexistent or highly illiquid derivative markets⁶. The drop in a firm's net wealth – and the ensuing deterioration of its creditworthiness and borrowing capacity in lending markets- affects the supply of credit for investment and the availability of short-term working capital, leading to an investment and output contraction. In cases where firms are highly leveraged, net worth may turn negative and the firm become insolvent. In the extreme case where the currency (or maturity) mismatch and devaluation (or interest rates) are large (or high) enough, many firms that were initially viable but inadequately hedged, can suddenly find themselves forced into capital liquidation or whipsawed into bankruptcy⁷.

In summary, the interaction of short term dollarized debt and net worth complicates an economy's response to external shocks, and may thus cause devaluations to be contractionary, not expansionary⁸.

There is also evidence that monetary authorities do factor in this so-called “balance sheet effects” into their exchange rate and monetary policies. As documented by Hausmann et al. (2002) and Calvo and Reinhart (2002), the output costs associated to exchange rate fluctuations in highly dollarized countries have emerged as a prime reason why many Central Banks are reluctant to allow their currencies to devalue in response to external shocks. Thus, widespread liability dollarization has limited the capacity of the Central Bank to conduct stabilizing monetary policy. As emphasized in Goldstein and Turner (2004), to the extent that countries that officially claim to be adopting flexible exchange rate regime do not really float in practice, they give up the significant benefits of greater monetary policy independence and strain the flexibility of the domestic economy to self-correct a real exchange rate overvaluation.

Theory Ahead of Practice

⁴ As clearly summarized by Roubini and Setser (2004): “Borrowers that depend on short term debt are in effect giving their creditors an option at par to exit when these debts mature. Firms (and countries) typically assume that they can refinance their existing debt rather than pay the debt as it matures. However, investors are – unsurprisingly- more inclined to exercise their option during bad times than in good times....Thus, a firm is likely to find that its costs of fund go up, even as an adverse shock may reduce its ability to pay. While the theoretical literature has mostly emphasized currency mismatches, maturity mismatches are also important because defense of a pegged exchange rate may lead to high real interest rates which are likely to harm firms that have short-term domestic currency debt.

⁵ Financial vulnerability arising from the interaction of currency and maturity imbalances and steep changes in relative prices, can be amplified by the existence of a *capital structure mismatch*, that is, too much debt relative to firm's equity. In many countries, especially in Asia, the deterioration in non-financial balance sheets was also compounded by large drops in asset prices and the value of a firms' collateral.

⁶ There has been a significant growth, however, in foreign exchange rate derivative trading in recent years, especially in countries like Colombia, Mexico and Chile that have switched to floating exchange regimes.

⁷ Of course, if there is a financial crisis in the banking system, even firms who have no currency mismatch and see their profitability rise when a devaluation occurs may still be adversely affected if panic or financially stricken banks are no longer able to extend them credit (as witnessed recently in Argentina and Uruguay).

⁸ It should be noted that the possibility of contractionary devaluations was already analyzed - albeit in another context and through other channels- as early as 1963 by Diaz Alejandro, and later by Krugman and Taylor (1978) and Edwards (1989).

This financial vulnerability of dollarized countries was brought to the forefront in the late 1990s by the Asian crises and, more recently, by the banking crises in Argentina, Uruguay and Dominican Republic. Indeed, recent post-devaluation experiences in these economies have been associated with deep recessions rather than competitiveness-led booms. Many observers have argued that excessive reliance on short-term debt and un-hedged foreign currency borrowing in these countries, implied that firms (and their creditors) became financially distressed or suffered grave liquidity shocks when the currency depreciated and capital inflows came to a sudden stop. Deterioration of the corporate sector's financial health, in turn, got spread quickly to all sectors of the economy through cross-firm interactions, financial disintermediation and government contingent liabilities.

In light of these widespread collapses in economic activity and in an effort to detect and prevent future ones, understanding what drives firms in particular, and private agents in general, to choose the currency and maturity composition of their debt has become a key theoretical and empirical question for academics, market participants and policymakers alike. At the academic level, and stimulated by an influential paper by Eichengreen and Hausmann (1999) inquiring on the reasons why developing countries cannot borrow abroad in their own currencies and long term⁹, a recent stream of papers have used firm-level data in emerging markets to explore the determinants of debt dollarization¹⁰. These papers typically analyze whether the currency composition of debt at the firm level matches the firms' sources of income, by testing if foreign currency leverage is related to the international tradability of output.

At the policy level, recent crisis have prompted the development of new analytical approaches to the study of crisis detection and prevention. This new analytical framework is based on examination of stock variables (assets and liabilities) in the aggregate balance sheet of a country and the balance sheets of its main economic sectors, focusing on the risks created by maturity, currency, and capital structure mismatches¹¹.

Although these issues have generated an active academic and policy debate, they are only beginning to be studied empirically in the literature and in policy-making circles. The rub, of course, has been the data. Most efforts to conduct cross-country empirical research on (or intense surveillance of) the corporate sectors' indebtedness and exchange rate exposure have been hampered by the difficulty of assembling a comprehensive data set that contains consistent cross-country, time-series firm-level data on the currency composition of assets, liabilities, sales and (potentially) off-balance sheet derivative positions.

Good quality data on corporate sector balance sheets are hard to come by. For a start, balance sheet information has not been among the statistics routinely produced and disseminated by national authorities. Second, firms do not typically report the currency composition of their debt

⁹ The authors call this phenomenon *original sin*. (see also Eichengreen, Hausmann and Panizza (2003)). In the original-sin interpretation, the problem is not that the private sector lacks incentives to borrow in domestic currency, but that it lacks the capacity to do so. A central empirical result on Eichengreen, Hausmann and Panizza (2003), however, is that the only variable that is robust in explaining country differences in original sin is economic size, measured by a country's total GDP or total credit. All other macroeconomic variables fail to capture much of the cross-country variation in liability dollarization. See also Hausmann, Eichengreen and Panizza(2003), Goldstein and Turner (2004) and the references therein for a lively debate on the empirical and conceptual pertinence of this hypothesis.

¹⁰ Until very recently, empirical studies on the determinants on the currency composition of debt in emerging markets were focused solely on the currency denomination of *sovereign* debt (see, for example, Bonn (1990)).

¹¹ See Allen, Rosenberg, Keller, Setser and Roubini (2002).

in their balance sheets on a voluntary basis, especially in countries like Bolivia, Uruguay, Costa Rica and Venezuela. Regulatory entities in most countries have only recently imposed the obligation to report disaggregated debt in standardized format in balance sheets, although in some countries this information is still subject to confidentiality restrictions¹². Moreover, one of the most used commercial databases in the literature, Worldscope, has no information on the currency composition of assets and liabilities, and scant information on foreign sales for firms in developing countries. As a result, lack of firm level data on exchange rate and liquidity exposure variables has been pervasive in studies of emerging markets.

Given the dearth of relevant data, it is not surprising that little is known on the precise *cross-country* determinants of the currency composition of debt and currency imbalances at the microeconomic level¹³. Indeed, the few empirical studies on cross-country liability dollarization that exist have relied on indirect measures (such as the pass-through from the exchange rate to prices) rather than on quantity-based estimates of foreign currency liabilities. At the same time, available cross-country measures of foreign currency debt do not fully capture the possible presence of currency mismatches (Eichengreen, Hausmann and Panizza, 2002 and Goldstein and Turner, 2004).

The scarcity of relevant data has not been limited to the realm of academia. At a policy level, lack of information on the balance sheets of *corporate* borrowers has been flagged as a very important concern at international financial institutions (see Allen et al (2002)) and Goldstein and Turner (2004)¹⁴. In most countries in the region, *systemic risk* emanating from corporations' financial health is relatively high given that claims on the corporate sector represent large portions of bank's assets⁵. On the other hand, and although much progress has been made in assessing the role of corporate balance sheet indicators in crisis detection and prevention (see Mulder, Perrelli and Rocha (2003)), lack of data on foreign currency borrowing may still hinder the predictive power of early warning indicators. This is specially important as recent experience suggests that currency and maturity imbalances in firms' financial structures tend to remain hidden and unassessed during normal times, but have spelled disaster in the corporate sector following sharp

¹² This is especially true in the case of Colombia and Bolivia.

¹³ One of the first exceptions is the paper by Bleakley and Cowan (2003), which looks at the cross-country determinants of dollar debt composition for a sample of 480 publicly traded firms in five countries in Latin America (Argentina, Brazil, Chile, Colombia and Mexico) between 1991 and 1999. The authors find that firms tend to *match* the currency composition of their liabilities with the ex-ante sensitivity of revenues to the real exchange rate. In other words, firms that produce tradable goods tend to hold more dollar debt than firms that produce non-tradable goods. As a consequence of this tendency towards *natural hedging*, Bleakley and Cowan find no evidence in support of a negative balance sheet. As discussed in detail in Galindo, Panizza and Schiantarelli (2003), the Bleakley and Cowan contribution is an important one. Yet, there are some limitations to this study. First of all, the panel is highly unbalanced: fifty percent of the observations come from Brazil. This in itself would not be an important limitation, except for the fact that Brazil is a country where liability dollarization is fairly limited and where the government may have provided implicit hedges to firms that do hold dollar debt. Apart from issues on sample composition, the study does not control systematically for the presence of dollarized assets on the other side of the balance sheet, nor does it investigate the possibility of different determinants of dollar debt choice for different maturity profiles. Regarding the latter, one would expect, for example, that firms would be more prone to hedge short term dollar debt to avoid big liquidity shocks in the presence of a large devaluation. Allayanis et al (2003) and Luengaruemitchai (2003) are two other recent studies that explore the cross-country determinants of the currency composition of debt for East Asia countries around the currency crises period.

¹⁴ In light of these data *lacunae*, the IMF has recently set new standards on data dissemination at the country-level that .

¹⁵ Recent studies from the IMF (2003) and IDB (2004) on banking stability in dollarized economies concluded that the main risk for banks in highly dollarized economies was the exposed position of their borrowers. The IMF reported that the share of dollar loans granted to borrowers in the non-tradable sector reached 50% in Costa Rica and 60% in Peru in 2002.

and unexpected changes in relative prices¹⁶. For this reasons, lack of data on the extent of foreign currency financing is a serious shortcoming for policy analysis in this area¹⁷.

IDB's Red de Centros Balance Sheet Project

Recognizing this state of affairs, the Research Department of the Inter-American Development Bank (IDB) spearheaded in 2002 a Latin American research project called "Debt Composition and Balance Sheet effects of Exchange Rate Fluctuations in Latin America: A Firm Level Analysis". One of the main goals of this project was to collect firm-level data on liability composition for a large sample of Latin American companies. Six independent research teams collected and analyzed balance sheet data for firms in Argentina, Brazil, Chile, Colombia, Mexico and Peru¹⁸. Very often these data was not readily available in electronic format and their collection required either buying expensive databases, having access to confidential information maintained by supervisory institutions or painstakingly collecting hard copy balance sheets and manually inputting the data. As a result of this project, new firm-level information was collected by the IDB for five Latin American countries: Argentina, Brazil, Chile, Mexico and Peru¹⁹.

Subsequent efforts at the Research Department of the IDB focused on two goals: (1) assemble the different country data-sets while ensuring that variables' definitions were *uniform* across countries, and that firm-level accounting information was *accurate* within countries, *comparable* across economies and *consistent* across time; and (2) pool new firm-level data sources to create a Final Database with a broader set of Latin American countries, a richer set of firm-variables (especially on the currency and maturity composition of balance sheet stocks) and a longer and more recent sample period.

The end product of these undertakings is a new data set on annual accounting information covering roughly 2000 non-financial firms from ten Latin American countries, spanning the period 1990 to 2002. The database is unique in that it presents detailed, consistent and comparable information at the *firm level* on the currency composition of assets and liabilities and the maturity profile of domestic and foreign currency denominated debt. To our knowledge, this

¹⁶As discussed in Pettis (2001) and Roubini and Setser (2004), the true costs of both short term and foreign-currency debt are masked when times are good, growth is strong and capital inflows are plentiful. This macroeconomic environment was a defining feature of many Latin American countries that adopted exchange rate-stabilization plans during the 1990s. In these cases, short-term debt rolled over not only without difficulty but also often at lower interest rates based on expectations of dwindling inflation. In turn, expectations that interest rates would fall over time made economic actors reluctant to lock in contemporaneous interest rates. At the same time, private firms and banks may have interpreted relatively stable or fixed exchange rate regimes as a government's promise to protect private borrower from currency risk, either by selling currency at a fixed rate or by providing a financial hedge (like in the case of Brazil) or an effective bailout in the event of a currency crisis (as it finally happened in Argentina). Thus, fixed or pegged exchange rate regimes may have made market participants complacent about currency risk. In addition, large capital inflows reinforced this perception by fueling a real appreciation of the currency and reducing the real burden of the outstanding foreign currency debt, providing firms with little incentives to hedge. As a result, the corporate sector ended up borrowing too much and underestimating future currency risk, leading to a large buildup of un-hedged foreign currency debt that left them expose to a sudden reversion of economic conditions.

¹⁷Up until now, the only cross-country database available with a corporate breakdown of external debt is the one assembled by the Bank of International Settlements (see Moulder et al (2003) and Goldstein and Turner (2004) for an analysis of these data).

¹⁹ Information on the currency composition of debt of Colombian companies was not made available to the IDB at the firm-level for confidentiality reasons.

is the first time a comprehensive dataset has been put together for emerging market firms with information on the currency composition of stocks on both sides of the Balance Sheet.

Distinguishing Features of the Database and Roadmap

The dataset improves on existing publicly available data from commercial vendors and international institutions on several grounds. First, the database covers a broad set of ten Latin American countries: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Mexico, Peru, Uruguay and Venezuela. Pooling these countries together ensures a wide variation in exchange rate regimes, trade openness, relative importance of bank (as opposed to equity) financing and regulations on dollar bank lending, among others. This high cross-country variation in economic and institutional structures provides an ideal testing ground to investigate the factors that affect currency composition of debt at the microeconomic level.

Second, for each country in the sample, the database provides information on a substantial share of publicly traded firms (and not just the bigger or most liquid ones) covering all non-financial sectors of economic activity. More importantly, our database includes a variety of firms with non-publicly traded shares²⁰. The inclusion of this type of companies would allow analyzing the financial decisions of typically smaller and bank-dependent companies, and assessing the extent to which their financial choices differ from bigger and more financially sophisticated ones.

Third, the discussion on most of the empirical literature on firm level response to sudden depreciations focuses on *total* dollar debt as the mechanism through which a change in the exchange rate can have balance sheet effects. By doing so, it is ignoring the fact that firms may also hold dollar denominated assets (be it productive assets, dollar-indexed government bonds, current assets in foreign banks or offshore investments) and may differ in their potential response of non-interest flows (like exports) to a change in the exchange rate²¹. In these cases, the inflated value of these sources of income following a depreciation could (partially) offset the negative balance sheet effect of dollar liabilities. Likewise, firms could differ in the maturity profile of dollar denominated debt and thus in their short term exchange rate exposure and financial vulnerability²². Thus, a good measure of currency mismatch has to consider both the fraction of foreign-currency denominated stocks on the asset and liability sides of the balance sheet and its maturity profile. In addition, it must take into account the ex-ante sensitivity of income flows to change in the real exchange rate²³.

²⁰ Most commercial databases consist almost exclusively of publicly-traded companies, so that smaller and government-owned companies are typically underrepresented.

²¹ For example, firms in Chile hold a significant amount of foreign assets. In our sample, the average ratio of dollar assets to total assets is 5.8%, very close to the 9.3% average of dollar liabilities. On the other hand, in the months leading up to the devaluation of the Real in 1999, the Brazilian government effectively provided exchange rate insurance to the private sector by increasing the issuance of domestic dollar-link bonds that were acquired by firms (and banks) in their asset portfolios. Therefore, in these cases, using total foreign debt to measure a company's exchange rate exposure would overestimate the currency mismatch in the firms' balance sheet.

²² These are clearly not the only factors affecting a firm's exchange rate exposure. As argued by Adler and Dumas (1983), a firm's exposure to exchange rate will be determined by at least 4 channels: (i) the impact of the exchange rate on nominal assets, (ii) the impact on the value of physical assets, (iii) the impact on sales price and unit costs and (iv) the indirect impact on sales volume.

²³ Firm-level empirical evidence is far less conclusive regarding the contractionary impact of a depreciation on output and investment in the presence of currency mismatches. Using a sample of publicly listed Mexican firms in the 1990s, Aguiar (2002) finds that firms with large exposure to short-term foreign debt before the crisis showed a marked drop in investment after the devaluation. On the other hand, Bleakley and Cowan (2003) provide evidence that the negative

The distinguishing feature of this database is that provides detailed information on the currency composition of firms' assets and liabilities, the duration of foreign currency liabilities and a breakdown of domestic and foreign sales. This information is crucial if we are to adequately measure the level of currency mismatch and thus the effects of this exposure on output and investment. Having access to a precise measure of foreign currency exposure at microeconomic and sectoral level across a wide range of countries is extremely important because the possible presence of negative balance sheet effects has important implications for the design economic policy, for the design of adequate regulatory frameworks to deal with dollarization risks, and for the debate on the optimal exchange rate regime.

2. Structure of the Database

Description

The database is un-balanced panel of annual firm-level observations spanning the period 1990 to 2002. It contains accounting and other relevant firm-specific information for approximately 2000 non-financial firms in ten Latin American countries: Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Mexico, Peru, Uruguay and Venezuela. The thrust of the information was collected from annual reports and corporate filings obtained from local stock markets, and financial statements from credit registries, regulatory agencies and/or business groups in each country. Where appropriate, we complemented these country-specific sources with data obtained from commercial data providers Economática, Worldscope and Bloomberg. In addition to basic accounting data, the database also contains other key information about the firm that provides a picture of its production mix and export orientation, its access to international financial markets, ownership structure, multinational affiliation and a history of the main corporate events, including mergers, acquisitions and privatizations. Tables 1, 2.A and 2.B provide a description of all variables featured in the database, their coding in the dataset and corresponding sources.

Table 3 shows the number of firm observations per country and year in the sample containing consistent balance sheet data. As shown, data for all countries except Bolivia, Costa Rica and Uruguay is available since 1990 and all countries - except Uruguay - have data available till 2002. Two things are worth pointing. First, the number of firms considered in the sample is substantially less for Bolivia, Costa Rica and Uruguay. In these countries, the reduced scale of the stock market and the opacity of financial information in the entrepreneurial sector imposed severe limitations on data collection²⁴.

Second, the size of the sample changes as new firms enter and exit the sample. To the extent that this entry/exit dynamics is governed by corporate events and not by firms' delayed or erratic reporting of financial statements, it can provide valuable information regarding the interaction of firms' financial structures and their economic performance. Thus, we track all firm-specific events

balance-sheet effect is dominated by the competitiveness gains from a devaluation in a sample of publicly traded Latin American firms. More recent country-level studies summarized in Galindo, Panizza and Schiantarelli (2003) using micro data for Latin America, however, find that liability dollarization can reduce or possibly reverse the expansionary Mundell-Fleming effects of a devaluation. Evidence is also mixed in the case of Asia. On the one hand, Harvey and Roper (1999) find that balance sheets effects played a significant role in propagating the crisis, while Claessens, Djankov and Xu (2000) argue that inflated domestic debt and interest payments may have led to wide scale insolvency and liquidity problems in East Asian firms. On the other hand, Allayanis, Brown and Klapper (2003) and Luengnaruemitchai (2003) find no evidence that unhedged foreign currency debt was associated with significantly worse performance during the Asian crisis.

²⁴ These caveats notwithstanding, this is the first time that information on the currency and maturity composition of firms in these smaller countries is made available in a standardized way.

related to bankruptcies, de-listing, privatizations or mergers and acquisitions when they occur. Table 4, for example, shows the fraction of firms (as a percentage of the total number of firms in the country-sample that year) that were merged or acquired by a foreign company on (or before) time t .

Keeping track of corporate events helps to control more precisely for the potential accounting and selection bias built into the composition of the sample. For example, if those firms that go bankrupt or de-list and thus drop out of the sample are those with higher ratios of liability dollarization, then we would tend to observe an artificial reduction in the average foreign currency leverage due to changes in the composition of the sample. Likewise, firms that are merged generally experience a sharp increase in investment that may not be related to their operating performance but rather to consolidation of financial information²⁵. This can be a potentially important empirical issue for studies of balance sheet effects around currency crisis relying on investment flows data. In particular, several recent studies have highlighted the fact that liquidity crisis could be consistent with an inflow of foreign capital, in the form of mergers and acquisitions (M&A) that seeks to take advantage of profitable investment opportunities in the hands of cash-strapped domestic corporations²⁶. Firms in our sample that are merged or acquired by a foreign or domestic company are indicated by a dummy variable that takes the value of one starting on the year they were first bought. Thus, this identification provides one (possibly rudimentary) way to avoid or correct for the undue influence of mergers and acquisitions on the flow of investment²⁷.

We restrict our sample to non-financial companies. Given that currency mismatches are affected by banking regulation, the capital structure of banks is not comparable with the behavior of non-financial firms. Table 5 shows the distribution of firms by sector of economic activity, while Table 6 shows the fraction of firms with non-publicly traded shares in each country and year, that is, firms that are solely financed by private equity, bank loans or marketed debt. Table 7, in turn, provides summary statistics on the fraction of firms in each country-year that were exporters.

Caveats and Data Limitations

Several additional features of the dataset and some cautionary notes on data limitations or interpretation are worth highlighting from the outset.

First, the data set contains detailed information on the capital structure of firms, but it does not include information on sources and uses-of-funds statements (most notably, investment). In addition, and as discussed in detail in the next section, although we attempted to correct for major differences in cross-country accounting and disclosure standards, significant differences may still persist for certain balance sheet variables. For example, maturity and currency mismatches are sometimes masked in indexed or floating rate debt instruments, making them

²⁵ This is particularly relevant in the case of Mexican companies (see Pratap et al. (2003)).

²⁶ Aguiar and Gopinath (2002) find that there was a substantial increase in M&A activity in South EastAsia between 1996 and 1998.

²⁷ Bleakley and Cowan (2003) perform a more rigorous adjustment, whose implementation was beyond the scope of this study. In the event of a merger, a spin-off or a split, they construct an artificial firm that contains all of the component firms for the entire sample period. In the cases in which information on all component firms is not available they drop the firm from the sample. Given that Worldscope provides information on the reasons for which accounting data is no longer updated on all firms, they use this information to build the artificial firms.

less evident²⁸. In some emerging market economies (e.g., Brazil) liabilities may be formally denominated in local currency, but indexed to the exchange rate. Similarly, the nominal maturity of an asset may be long but the interest rate it bears may be floating. Such indexation creates the same mismatches as if the debt were denominated in foreign currency or as if the maturity were as short as the frequency of the interest rate adjustments.

Second, information on firm-specific characteristics like export shares, ownership structure, ADRs, privatizations, mergers and acquisitions, multinational affiliation, holdings of international assets and shareholder composition was typically not available, let alone presented in an uniform manner. Thus, linking this firm-specific data involved matching the baseline database of accounting information with numerous other sources of information that had no common identifier for a firm²⁹. Since firms' names are not reported identically across datasets (any may well vary over time, for example, following a merger, acquisition or privatization), merging these databases for all 2000 firms was far from a trivial exercise. Again, although we crosschecked the information across different data sources, potential pitfalls may remain.

Third, given the difficulty in obtaining firm-level information in Latin America (especially on the currency composition of the balance sheet) sample selection was basically dictated by data availability. Table 8 presents information on the number of firm-year observations for which we have consistent data on the currency composition of firm-liabilities. Thus, the applied researcher should be aware that differences across and within countries in liability dollarization and other financial ratios could partly reflect the different nature of the country-samples. Two examples are noteworthy. First, due to restrictions on data availability, our measure of total dollar liabilities of Colombian firms only include financial debt, while excluding trade credit. This distinction is important, as trade related dollar debt is an important component of foreign debt in Colombia³⁰. On the other hand, accounting figures for Argentina correspond to preliminary information on the third fiscal quarter of 2002, and thus do not capture the pesoification of the economy that occurred after the demise of the Convertibility regime.

Quality and Consistency of Accounting Firm-Level Information

The relevance of any empirical analysis - and especially the policy conclusions derived from it - can only be as good as the quality of the data upon which it is based. This is especially true in the case of research based on firm-level data in emerging countries, given the concerns that have been raised regarding differences in reporting accounting standards and the true state of firms' balance sheets in developing countries³¹.

In the particular case of Latin America, marked variations in accounting conventions across countries may raise concerns regarding differences in reported financial information of firms in different economies³². For example, most balance sheet statements in Brazil, Mexico and

²⁸ See a recent IMF(2003) report on *The Balance Sheet Approach and its Applications at the Fund* for a detailed discussion of this point.

²⁹ Indeed, with the exception of Chile, firms in the original sample were only identified by name (and - in the case of Mexico- only with the stock market ticker).

³⁰ See Echeverry et al. (2003) .

³¹ On this issue, see Ratha, Shuttle and Mohapatra (2003).

³² As indicated by Kasa (2003), the accuracy of the balance sheet numbers themselves may not be as important as the need to control for different accounting regimes. A given set of accounting numbers can mean quite different things, depending on the specifics of bankruptcy and forbearance policies.

Venezuela are typically presented in consolidated fashion. Accounting conventions and disclosure requirements have also varied markedly across time within countries. For example, the accounting rules in Brazil were overhauled in Brazil in 1994 after the end of the hyperinflation, and Bolivia has only recently made it mandatory for firms to report disaggregated information on the currency composition of debt. Furthermore, given that in most part the construction of this database did not rely on commercial databases, the actual process of data-collection may have introduced potential measurement errors. Indeed, collection of key data on the currency denomination of balance sheets was rarely available in electronic format and thus required manually inputting the figures from hard copy, non-standardized templates³³.

With these potential pitfalls in mind, we have made every other effort to ensure consistency and accuracy between and within country comparisons of firm level financial information, as we describe in what follows. First, we have ensured a uniform accounting definition for a core set of variables across countries, relying on information on country-specific accounting practices and the *Worldscope manual*³⁴. Second, and whenever possible, we crosschecked the basic accounting data information with *Worldscope* and *Economatica*. Since the two sources have information for some overlapping years, we were able check the consistency of the data and kept the companies for which the two sources reported the same information. Third, there were a number of extreme and unrealistic outliers that undoubtedly represent reporting or inputting errors. We addressed these and other miss-reporting problems by performing consistency checks based on different accounting identities. In this sense, we dropped all firm/year observations where the accounting data was not self-consistent. In particular, we drop observations if short-term liabilities (assets) exceed total liabilities (assets), when total dollar debt exceeded total debt, when financial ratios were clearly not correct³⁵ or if accounting variables did not accord with sign conventions.

3. Additional Information on Selected Firm-Level Variables

Table 1 provides the names, database-coding and detailed definition of every variable featured in the dataset. Below we provide additional information on a few selected variables on the methodology of construction that may be of interest to the applied researcher.

Classification of Economic Sectors

The classification of the economic sector for every firm in the dataset is based on the International Standard Industrial Classification, at three different levels of desegregation (ISIC1, ISIC2 and ISIC3). Thus, these differentiated classification of a firm's production mix not only allows to control for a variety of industry effects at different levels of aggregation, but also provides more flexibility in matching this dataset with alternative sources of data (like industry output, labor hours or tariff barriers).

³³ Data on the currency composition of debt for Argentina, Peru, Mexico and Chile draws heavily on the collection effort of the country research teams of the Red de Centros Project, as illustrated in Table 2. For the rest of the countries in the sample, we collected new and expanded information on liability and asset currency composition in the second stage of this project.

³⁴ Accounting practices for Argentina, Brazil, and Mexico are described in Coopers and Lybrand(1993). Bavishi (1995) contains descriptions of accounting practices in the remaining countries.

³⁵ We excluded firm-years observations where a company's leverage was greater than 10.

Balance Sheet Variables

The original accounting data in the database is reported in units of domestic currency, in current values and corresponds to last fiscal quarter. The key accounting variables are constructed as follows:

Total Assets - a key variable in gauging the size of a firm – is defined as Sum of total current assets, long-term receivables, investment in unconsolidated subsidiaries, other investments, net property, plant and equipment, and other assets.

Current Assets include highly liquid instruments such as cash as well as holdings that are normally liquidated rapidly, such as inventories and other intermediate goods.

Current Liabilities include all liabilities coming due in the upcoming fiscal year. This measure includes debt issued at short maturities, as well as long-term issuances whose terminal date falls in the upcoming year.

The measure of Foreign-Currency denominated liabilities is the book value of total foreign-currency liabilities converted into local currency. In all countries in our sample, accounting standards dictate that conversion of debt from foreign to local currency values be carried out using the exchange rate for the period at the end of the fiscal year in which the balance sheet is reported. Several points regarding the definition and construction of this variable are worth highlighting. First we do not have a breakdown of foreign-currency denominated liabilities in terms of different currencies. As seems to be common usage in the literature on foreign-currency assets and liabilities, we use the term "dollar" to refer to any asset or liability denominated or indexed to a foreign currency. Second, data limitations also preclude identifying the *jurisdiction* dimension (i.e., the domestic/external origin) of dollar debt contracted by the firm. Finally, there is an important mechanical valuation effect linking exchange rate changes with measured dollarization shares. By construction, any dollarization ratio will increase after depreciation even if the stock of outstanding debt remains unchanged³⁶.

³⁶ Is important to note that valuation effects may be present regardless of the currency used to express the values of the variables.

4. Potential Uses of the Database

This paper introduces a new and unique database containing detailed information on the currency and maturity composition of firms' assets and liabilities in addition to data on firm-level exports for public and non-publicly traded firms in ten Latin-American countries. This new data available can extend the existing empirical and policy literature in potentially many directions.

First, knowledge of the type, magnitude and duration of foreign currency debt outstanding and sectoral balance sheet mismatches can aid in the design and implementation of macroeconomic policies. For a start, as the corporate sector has increasingly become the main conduit for development finance, it has become increasingly important for policymakers and market participants to be aware of the scope and trends in corporate sector indebtedness (both domestic and foreign) in emerging markets. Along the same lines, knowing whether open currency positions or maturity mismatches is the dominant source of corporate financial fragility can assist in making better informed policy choices in evaluating the stabilizing properties of exchange rate vis a vis interest rate adjustments³⁷. At the same time, countries in which firms have large maturity mismatches are more willing to let the exchange rate float more freely and avoid the high real interest rates associated with a defense of the exchange rate. Therefore, the presence and magnitude of currency and maturity mismatches plays a determinant role in the assessment of the advantages and disadvantages of different exchange rate regimes.

Along the same lines, accurate information on sectoral vulnerabilities arising from asymmetries in financing choices across tradable and non-tradable sectors, for example, can buttress policy advice in defining new directions in lending practices and banking supervision. For example, even if banks' books are formally matched as a result of prudential measures that limit their net foreign exchange positions, banks may be still subject to substantial foreign exchange rate risk through their non-financial borrowers' risk of default. Indeed, as illustrated by a recent IDB(2004) study, banks in Latin America have faced an important credit risk (*de facto* a foreign exchange rate risk) arising from dollar-debtors whose earnings are not denominated or indexed to the dollar.

Finally, a complete analysis of the financial vulnerability of the corporate level requires information on off-balance sheet positions, which can substantially alter the overall risk exposure of a firm. Due to important restrictions on availability of such specific data, our database does not include systematic information on off-balance sheet positions or off-balance sheet activities for the firms in the sample. Although financial transactions such as forwards, futures, swaps and other derivatives are not recorded on a balance sheet, they provide enhanced opportunities for risk sharing and thus can be used to effectively reduce the (recorded) risk created by balance sheet mismatches³⁸. This issue is particularly important in light of the significant growth in foreign exchange rate derivative trading in recent years in Latin America. This trend has been

³⁷ If the stock of short-term debt is large, tight monetary policy will both depress economic activity and increase the real burden of the domestic debt stock. If, on the other hand, the scale of the open currency positions is large, reducing the risk of a larger move in the exchange rate by allowing a rise of short-term interest rates may be the right answer.

³⁸ By the same token, off-balance sheet activities can increase the risk exposure, if they are not used to hedge (taking a position that is negatively correlated to an existing balance sheet risk) but to speculate.

especially noticeable in countries that have switched to floating exchange regimes, as witnessed by the recent experiences in Brazil, Chile and Colombia³⁹.

Data on the use of derivatives at the firm level in Latin America is very limited, mostly because regulatory entities have imposed the obligation to report this kind of transactions only recently. Thus, identifying, collecting data on and assessing the off-balance sheet activities of Latin American companies (especially in Mexico, Brazil, Chile and Colombia) should be a fruitful area of future research as it would allow to sharpen our understanding of the corporate sector's financial vulnerabilities.

5. Research that Has Used This Database

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³⁹ To the best of our knowledge, the only two studies that take into account corporate sector hedges through *off-balance sheet* transactions in the analysis of *balance sheet* effects are Cowan, Hansen and Herrera (2004) for Chile and Rossi (2004) for the case of Brazil.

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Table 1

List of Variables in the Final Data Set Common Across All Countries

Name of Variable as Appears in Dataset	Definition	Is their Information For All Firms in the Country Database?										
		Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Mexico	Peru	Uruguay	Venezuela	
Firm Specific												
NAME	Name of the Firm	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
YEAR	Year	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ID	Firm Identification Code	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
COUNTRY_CODE	Identification Code for Country	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TICKER	Stock Market Identification Code	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ISIC_1	1-Digit International Standard Industrial Classification	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ISIC_2	2-Digit International Standard Industrial Classification	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ISIC_3	3-Digit International Standard Industrial Classification	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TRADABLE	Dummy=1 if Firm is in Tradable Sector (ISIC_1= 1, 2 or 3)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
INTERNATIONAL_ASSETS	Dummy=1 if Firm holds International Assets	Yes*		Yes*	Yes*	Yes*		Yes*	Yes*			
EXPORTS	Total Exports of the Firm	Yes	Yes*	Yes	Yes	Yes		Yes	Yes	Yes		
AGE	Age of the Firm each Year	Yes	Yes	Yes*	Yes	Yes*	Yes	Yes	Yes*		Yes	Yes*
ADR+GDR	Dummy=1 starting on the year the Firm issued a Depository Receipt	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes
ADR	Dummy=1 starting on the year the Firm issued an American Depository Receipt	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes
GDR	Dummy=1 starting on the year the Firm issued a Global Depository Receipt	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		Yes
PRIVTZ	Dummy=1 starting on the year the Firm was Privatized	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
AFFMULT	Dummy Variable for a Firm being a Local Affiliate of a Foreign Multinational (FM)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
AFFMULTUSA	Dummy Variable for a Firm being a Local Affiliate of a US Multinational	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
AFFMULTRW	Dummy Variable for a Firm being a Local Affiliate of a FM other than the US	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
PUBTRAD	Dummy Variable=1 if the Firm has Publicly Traded shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FOROWN	Dummy=1 if the Firm's main shareholder is a foreign company or conglomerate	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
MER_ACQ	Indicator Variable indicating every time (if any) the firm in the sample was merged or acquired	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FORACQ	Dummy=1 starting on the year the Firm was first Merged or Acquired by a Foreign Firm	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
FORACQ_50	Dummy=1 starting the year the firm was M & A by a Foreign Firm purchasing more than 50% of shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TOTASST	Total Assets	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SHORTASST	Total Current Assets	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LONGASST	Total Long Term Assets	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TOTLIAB	Total Liabilities	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SHORTLIAB	Total Current Liabilities	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LONGLIAB	Total Long Term Liabilities	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
TOTDOLASST	Total Dollar Assets	Yes*	Yes		Yes		Yes*	Yes*	Yes	Yes	Yes	Yes*
SHORTDOLASST	Total Current Dollar Assets		Yes*				Yes*			Yes*	Yes	Yes*
LONGDOLASST	Total Long Term Dollar Assets		Yes*				Yes*			Yes*	Yes	Yes*
TOTDOLLIAB	Total Dollar Liabilities	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
SHORTDOLLIAB	Total Current Dollar Liabilities	Yes*	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*
LONGDOLLIAB	Total Long Term Dollar Liabilities	Yes*			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes*
SALES	Sales	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
OPINCOME	Sales - (Costs+Administrative and Commercial Expenses)	Yes			Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CORPORATE_EVENT	Text tracking the occurrence and date of a bankruptcy, delisting or merger or acquisition	Yes*		Yes*	Yes*	Yes*		Yes*	Yes*			
Country Specific												
CPI96AV	Consumer Price Index (Average). Base Year 1996	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CPI96END	Consumer Price Index (End of Period). Base Year 1996	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NOMEXCHAV	Domestic Currency Per Dollar (Average Nominal Exchange Rate)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
NOMEXCHEND	Domestic Currency Per Dollar (End of Period Nominal Exchange Rate)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LENDRATE	Lending interest rate in domestic currency (in %)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
DEPRATE	Deposit interest rate in domestic currency (in %)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: * denotes that there may be some firms with missing information

Table 2.A

Sources and Definition of Variables in the Database									
Concept	Code	Definition	Global Source	Country - Specific Sources					
				Argentina	Bolivia	Brazil	Chile	Colombia	
Sectoral Classification	ISIC_1	1-Digit International Standard Industrial Classification	Lexis Nexis	Buenos Aires Stock Exchange,	SuperIntendencia de		Ficha Estadística Codificada	SuperIntendencia	
	ISIC_2	2-Digit International Standard Industrial Classification	Economica	Inspeccion General de Justicia	Valores y Seguros de Bolivia (SVSB)	Bloomberg	Uniforme (FECUS)	de Valores de Colombia	
	ISIC_3	3-Digit International Standard Industrial Classification	Worldscope	and Other Regulatory Agencies ²	and Bolsa de Valores de Bolivia (BVB)			(SVCO)	
TRADABLE		Tradability of Output							
Age	AGE	Date of Foundation	Lexis Nexis	Buenos Aires Stock Exchange	SVSB and	Austin Asis	SuperIntendencia de Valores	SVCO	
				Inspeccion General de Justicia ²	BVB		de Chile (SVC)		
Access to International Goods' and Capital Markets	EXPORTS	Exports	Economica	Exinet Database (Nosis)		Bloomberg	PROCOMER	SVCO	
			Worldscope						
	ADR_GDR	American or Global Depositary Receipt Issuance	Bloomberg				SVC	SVCO	
	ADR_GDR		Economica						
			Worldscope						
			ADR-Universe (JPMorgan)						
Ownership Structure	PRIVATIZ	Privatization	World Bank Privatization Database						
	AFFMULT	Local Affiliation to Foreign Multinationals	Corporate Affiliations Database				SVC		
	AFFMULTUSA		The Major Companies Database in E.Markets						
	AFFMULTRW		Directory of Foreign Firms Operating Abroad						
	MER_ACQ	Merger and Acquisitions	SDC Platinum (Thompson Financials)						
FOR_ACQ									
FORACQ_50									
	FOROWN	Foreign Ownership	Bloomberg				SVC	SVCO	
			Economica						
			Worldscope						
			Lexis Nexis						
			Corporate Affiliations Database						
	INTERNATIONAL_ASSETS		Bloomberg ¹						
			Corporate Affiliations Database						
			Lexis Nexis						
Equity Issuance	PUBTRADE	Firm Quotes in the Stock Market	Lexis Nexis	Buenos Aires Stock Exchange	SVSB and	Comision Nacional de Valores	SVC	SVCO	
			Economica		BVB				
			Worldscope						
Aggregate Balance Sheet and Income Statement Variables	TOTASST	Total Assets	Bloomberg	Buenos Aires Stock Exchange,	SVSB and BVB	Bloomberg	FECUS	SVCO	
	SHORTASST	Total Current Assets	Economica	Inspeccion General de Justicia,					
	LONGASST	Total Non-Current Assets	Worldscope	and Other Regulatory Agencies ²					
	TOTLIAB	Total Liabilities	Worldscope						
	SHORTLIAB	Total Current Liabilities	Worldscope						
	LONGLIAB	Total Non-Current Liabilities	Worldscope						
	SALES	Total Sales							
	OPINCOME	Operational Income							
EBITDA	Earnings Before Income, Taxes, Depreciation and Amortization								
Foreign Currency - Denominated Balance Sheet Variables	TOTDOLASST	Total Dollar Assets		Buenos Aires Stock Exchange,	SVSB and BVB	Bloomberg	SVC ³	SVCO	
	SHORTDOLASST	Total Current Dollar Assets		Inspeccion General de Justicia,					
	LONGDOLASST	Total Non-Current Dollar Assets		Other Regulatory Agencies					
	TOTDOLLIAB	Total Dollar Liabilities		and Economica ²					
	SHORTDOLLIAB	Total Current Dollar Liabilities							
	LONGDOLLIAB	Total Non-Current Dollar Liabilities							
Corporate Events	NOTES	Tracks the Occurrence of Bankruptcies, Delistings or Mergers and Acquisitions	Worldscope						

Notes: 1. Based on data compiled by Bleakley and Cowan (2003)

: 2. Based on data collected by Gallani, Yeyati and Schargrodsky (2003)

: 3. Based on data collected by Benavente, Johnson and Morande (2003)

Table 2.B

Sources and Definition of Variables in the Database								
Concept	Code	Definition	Global Source	Country - Specific Sources				
				Costa Rica	Mexico	Peru	Uruguay	Venezuela
Sectoral Classification	ISIC_1	1-Digit International Standard Industrial Classification	Lexis Nexis	SuperIntendencia				
	ISIC_2	2-Digit International Standard Industrial Classification	Economica	General de Valores de	Bolsa Mexicana de Valores (BMV)	Comision Nacional de	Bolsa de Valores de	Bolsa de Valores de
	ISIC_3	3-Digit International Standard Industrial Classification	Worldscope	Costa Rica (SUGEVAL)	and Comision Nacional Bancaria	Valores (CONASEV) ⁴	Montevideo (BVMO)	Caracas (BVC)
	TRADABLE	Tradability of Output			y de Valores (CNBV)		and Auditoria General de la	
							Nacion (AGN)	
Age	AGE	Date of Foundation	Lexis Nexis	SUGEVAL		CONASEV	BVMO, AGN and MC Consultores	BVC
Access to International Goods' and Capital Markets	EXPORTS	Exports	Economica Worldscope		BMV and CNBV	Peru Top1000	BVMO, AGN and Exinet Database (NOSIS)	BVC
	ADR_GDR	American or Global Depository Receipt Issuance	Bloomberg Economica Worldscope			CONASEV		BVC
	ADR_GDR		ADR-Universe (JPMorgan)					
Ownership Structure	PRIVATIZ	Privatization	World Bank Privatization Database					
	AFFMULT	Local Affiliation to Foreign Multinationals	Corporate Affiliations Database			CONASEV	BVMO	
	AFFMULTUSA		The Major Companies Database in E.Markets					
	AFFMULTRW	Directory of Foreign Firms Operating Abroad						
	MER_ACQ	Merger and Acquisitions	SDC Platinum (Thompson Financials)					
FOR_ACQ								
	FORACQ_50							
	FOROWN	Foreign Ownership	Bloomberg Economica Worldscope Lexis Nexis Corporate Affiliations Database			CONASEV	MC Consultores	BVC
	INTERNATIONAL_ASSETS		Bloomberg ¹ Corporate Affiliations Database Lexis Nexis					
Equity Issuance	PUBTRADE	Firm Quotes in the Stock Market	Lexis Nexis Economica Worldscope	SUGEVAL	CNBV	CONASEV	BVMO	BVC
Aggregate Balance Sheet and Income Statement Variables	TOTASST	Total Assets						
	SHORTASST	Total Current Assets						
	LONGASST	Total Non-Current Assets						
	TOTLIAB	Total Liabilities	Bloomberg	SUGEVAL	BMV and CNBV	CONASEV ⁴	BVMO and AGN	BVC
	SHORTLIAB	Total Current Liabilities	Economica					
	LONGLIAB	Total Non-Current Liabilities	Worldscope					
	SALES	Total Sales						
OPINCOME	Operational Income							
	EBITDA	Earnings Before Income, Taxes, Depreciation and Amortization						
Foreign Currency - Denominated Balance Sheet Variables	TOTDOLASST	Total Dollar Assets						
	SHORTDOLASST	Total Current Dollar Assets						
	LONGDOLASST	Total Non-Current Dollar Assets		SUGEVAL	BMV and CNBV	CONASEV ⁴	BVMO and AGN	BVC
	TOTDOLLIAB	Total Dollar Liabilities						
	SHORTDOLLIAB	Total Current Dollar Liabilities						
	LONGDOLLIAB	Total Non-Current Dollar Liabilities						
Corporate Events	NOTES	Tracks the Occurrence of Bankruptcies, Delistings or Mergers and Acquisitions	Worldscope					

Notes: 4. Based on data collected by Carranza, Cayo and Galdon-Sanchez (2003)

Table 3**Number of Firms Observations per Country and Year**

Country	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Total
Argentina	6	26	51	131	152	168	180	197	213	214	218	200	66	1,822
Bolivia							27	28	35	36	40	39	37	242
Brazil	74	112	128	143	175	276	292	292	307	398	363	325	240	3,125
Chile	146	160	173	184	206	228	236	234	238	231	235	230	228	2,729
Colombia					175	167	179	175	124	128	99	118	121	1,165
Costa Rica				24	38	35	32	27	38	32	27	27	21	301
Mexico	213	238	241	235	213	193	190	182	168	150	124	149	120	2,296
Peru			5	7	135	133	156	154	145	129	128	123	58	1,173
Uruguay					21	22	27	28	28	25	28	82		261
Venezuela					24	25	25	26	27	25	24	22	14	212
Total	439	536	598	724	1139	1247	1344	1343	1323	1368	1286	1315	905	13,567

Note: Each cell indicates the number of firm observations containing consistent balance sheet data

Table 4**Fraction of Firms Merged or Acquired by a Foreign Company (in %)**

Country	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Argentina		9	11	6	5	9	12	14	15	17	18	18	
Bolivia													
Brazil				1	1	2	5	7	9	11	14	14	
Chile	1	1	1	2	1	1	2	3	3	4	5	6	
Colombia								2	5	6	6	6	
Costa Rica								4	5	9	7	7	
Mexico	1	1	2	3	5	6	8	8	7	10	13	10	
Peru					2	5	4	5	6	7	7	9	
Uruguay									4	4	4	2	
Venezuela					4	4	4	4	4	8	8	18	

Note: Each cell indicates the fraction of firms that had been acquired by a foreign company before or on that year, as a % of total firms in the sample at time t

Table 5**Number of Firms by Productive Sector**

Sector	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Total
Agriculture	16	18	22	26	57	56	60	56	55	55	52	52	41	566
Mining	16	21	24	25	52	53	55	53	55	52	52	52	32	542
Manufacturing	240	297	327	375	609	652	667	650	631	639	602	609	402	6,700
Electricity, Gas and Water	30	38	43	65	87	106	125	141	143	159	154	150	94	1,335
Construction	14	18	20	29	36	44	44	46	45	49	52	53	35	485
Commerce	39	47	53	71	96	100	113	109	102	112	98	111	69	1,120
Transport & Communications	29	31	34	49	73	90	111	121	124	124	106	110	70	1,072
Services	54	65	72	81	125	143	166	163	164	175	170	177	136	1,691
Miscellaneous	1	1	3	3	4	3	3	4	4	2		1	14	43
Total	439	536	598	724	1139	1247	1344	1343	1323	1367	1286	1315	893	13,567

Table 6**Fraction of Firms with No Publicly Traded Shares (in %)**

Country	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Argentina	33	27	22	62	61	64	64	64	64	63	61	62	9
Bolivia							50	42	38	38	39	43	40
Brazil	39	35	31	29	27	31	34	32	28	32	28	24	18
Chile	52	49	49	45	48	50	51	49	48	47	47	45	47
Colombia					85	86	87	85	83	83	80	83	83
Costa Rica				0	0	0	0	0	0	0	0	0	0
Mexico	98	88	85	82	75	20	18	14	11	9	4	13	7
Peru			60	29	56	53	52	49	45	36	36	38	12
Uruguay					5	0	0	0	0	0	4	67	
Venezuela					21	20	20	19	26	28	29	36	50

Note: Each cell indicates the fraction of firms which do not quote on the stock market at t, as fraction of total firms in the sample at time t

Table 7**Fraction of Firms with Exporter Status (in %)**

Country	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Argentina				71	72	70	68	67	75	69	57	59	
Bolivia									10	14	5	9	17
Brazil	50	65	61	43	58	62	65	58	62	60	52	48	50
Chile			34	35	39	35	36	36	37	34	33	33	32
Colombia					39	42	41	42	43	43	39	50	43
Costa Rica													
Mexico	64	61	59	58	59	66	69	66	69	73	73	66	67
Peru					60	62	64	71	75	77	77	77	
Uruguay					60	67	69	74	75	76	74	44	
Venezuela													

Note: Each cell indicates the fraction of firms which exported at t, as fraction of total firms in the sample at time t

Table 8**Number of Firms Observations per Country and Year**

Country	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	Total
Argentina	2	17	42	124	145	161	173	189	198	196	198	181	49	1675
Bolivia							18	19	19	16	21	29	24	146
Brazil		90	106	120	143	232	252	251	262	255	233	215	188	2347
Chile					188	205	215	211	217	209	200	206	217	1868
Colombia					160	159	171	172	118	123	89	107	105	1204
Costa Rica				14	30	30	26	22	31	27	23	23	17	243
Mexico	210	235	236	231	209	191	187	179	164	143	118	142	110	2355
Peru					123	126	139	146	133	122	120	115		1024
Uruguay					13	14	15	24	23	23	26	67		205
Venezuela					15	17	18	20	20	14	15	5		124
Total	212	342	384	489	1026	1135	1214	1233	1185	1128	1043	1090	700	11181

Note: Each cell indicates the number of firm observations containing consistent data on the currency composition of liabilities

ARGENTINA

Country Summary Statistics

Table 1 Balance Sheet Data
Whole Sample

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Dollar Indebtness														
% Firms with dollar debt	Mean	100.0	100.0	100.0	96.0	92.4	95.7	94.8	95.8	96.0	96.4	95.5	95.6	98.0
	<i>No. obs</i>	2	17	42	124	145	161	173	189	198	196	198	181	49
Debt dollarization ratio (%) ¹	Mean	37.9	48.5	44.7	50.6	51.6	55.5	55.1	56.5	56.3	57.3	58.5	60.1	55.2
	Median	37.9	46.3	42.3	53.8	58.6	62.1	61.8	63.2	60.7	64.0	64.7	67.3	63.4
<i>No. obs</i>	2	17	42	124	145	161	173	189	198	196	198	181	49	
	Mean	n.a.	n.a.	n.a.	44.1	38.5	45.9	42.6	42.5	45.9	48.1	48.8	53.3	n.a.
Short-dollarization ratio (%) ¹	Median	n.a.	n.a.	n.a.	43.8	38.1	47.2	42.9	38.3	44.9	49.2	50.2	57.2	n.a.
	<i>No. obs</i>	n.a.	n.a.	n.a.	49	57	68	75	88	115	136	134	121	n.a.
Long-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	51.2	55.4	58.0	64.4	68.5	59.7	60.0	62.8	58.7	n.a.
	Median	n.a.	n.a.	n.a.	62.1	85.8	86.6	89.0	92.7	87.0	87.5	84.8	77.5	n.a.
<i>No. obs</i>	n.a.	n.a.	n.a.	49	57	68	75	88	115	136	134	121	n.a.	
	Mean	9.4	5.8	7.2	7.6	8.8	8.6	8.7	8.7	7.8	7.3	8.4	9.0	n.a.
Asset dollarization ratio (%) ²	Median	9.4	4.9	5.3	3.6	4.4	4.1	4.2	3.3	3.3	3.3	4.0	4.5	n.a.
	<i>No. obs</i>	2	16	42	54	59	62	67	81	104	108	111	103	n.a.
Debt Maturity														
Total debt maturity (%) ³	Mean	21.1	33.8	28.7	22.3	24.7	24.0	28.9	32.6	30.9	30.2	30.9	32.4	31.1
	Median	20.6	36.2	22.1	13.9	17.6	15.7	20.7	26.0	24.9	22.9	24.2	27.5	24.9
<i>No. obs</i>	6	26	50	131	152	168	180	195	212	213	218	200	66	
	Mean	n.a.	n.a.	n.a.	29.0	39.2	35.7	49.5	54.3	45.3	41.4	44.6	42.0	n.a.
Dollar debt maturity (%) ⁴	Median	n.a.	n.a.	n.a.	16.7	41.0	26.8	57.6	62.7	47.2	43.2	50.4	42.6	n.a.
	<i>No. obs</i>	n.a.	n.a.	n.a.	46	51	65	72	85	111	130	129	117	n.a.
Non-dollar debt maturity (%) ⁵	Mean	n.a.	n.a.	n.a.	11.4	10.9	10.7	13.6	14.3	17.0	16.6	16.1	19.5	20.6
	Median	n.a.	n.a.	n.a.	2.4	3.7	5.7	8.0	8.8	8.3	8.2	11.2	12.6	20.6
<i>No. obs</i>	n.a.	n.a.	n.a.	49	57	68	75	88	115	136	134	121	1	
	Mean	n.a.	n.a.	n.a.	18.8	29.2	25.2	36.7	40.6	28.4	24.5	28.4	23.0	n.a.
Debt maturity currency difference ⁶	Median	n.a.	n.a.	n.a.	5.4	27.0	24.2	39.4	46.7	28.8	22.6	28.0	22.8	n.a.
	<i>No. obs</i>	n.a.	n.a.	n.a.	46	51	65	72	85	111	130	129	117	n.a.
Leverage														
Leverage ratio (%) ⁷	Mean	41.7	33.5	33.8	43.9	47.2	47.8	50.6	50.9	51.1	53.6	53.7	53.9	54.9
	Median	48.0	29.3	32.3	40.2	45.2	45.3	47.9	48.8	48.8	54.3	54.6	54.3	55.1
<i>No. obs</i>	6	26	51	131	152	168	180	197	213	214	218	200	66	
	Exports													
As % of total assets	Mean	n.a.	n.a.	n.a.	16.1	16.9	13.6	16.7	9.9	4.1	1.3	16.0	15.6	n.a.
	Median	n.a.	n.a.	n.a.	0.4	1.1	1.1	1.0	0.6	0.2	0.0	2.5	2.6	n.a.
<i>No. obs</i>	n.a.	n.a.	n.a.	110	127	139	149	162	173	169	105	100	n.a.	
	Mean	n.a.	n.a.	n.a.	9.2	12.1	11.8	13.3	7.3	3.8	1.3	15.3	16.8	n.a.
As % of total sales	Median	n.a.	n.a.	n.a.	1.0	1.7	1.9	1.4	1.2	0.4	0.1	6.0	5.7	n.a.
	<i>No. obs</i>	n.a.	n.a.	n.a.	110	127	139	149	162	173	169	105	100	n.a.

Notes: Country summary statistics calculated using all the firms within the sample.

1 Dollar-linked debt as a percentage of total liabilities.

2 Dollar-linked assets as a percentage of total assets.

3 Debt (or asset) maturity = Long-term liabilities (assets) / total liabilities (assets).

4 Non-dollar debt (or asset) maturity = Long-term non-dollar liabilities (assets) / total non-dollar liabilities (assets).

5 Dollar debt (or asset) maturity = Long-term dollar liabilities (assets) / total dollar liabilities (assets).

6 Difference in maturity of dollar vis a vis non-dollar debt (assets).

7 Leverage = Total liabilities / total assets.

Source: Economática, Buenos Aires SE, Regulatory Agencies, Nosis External Trade and IDB calculations. Part of the data drawn from Galiani, Levy-Yeyati and Schargrodsky (2003).

BOLIVIA

Country Summary Statistics

Table 2 Balance Sheet Data
Whole Sample

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Dollar Indebtness														
% Firms with dollar debt	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	88.9	100.0	100.0	100.0	100.0	100.0	100.0
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	18	19	19	16	21	29	24
Debt dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50.6	51.7	53.1	62.2	49.8	52.9	54.6
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	57.6	55.7	56.3	75.7	48.7	60.0	64.7
Short-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	37.5	28.9	36.6	40.0	33.2	32.3	30.7
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	34.8	28.1	43.1	39.0	19.5	7.0	32.2
Long-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	65.6	64.1	57.5	47.9	45.7	54.0	52.2
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	71.8	66.6	62.4	44.5	47.7	51.0	58.5
Asset dollarization ratio (%) ²	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.5	15.6	19.2	12.1	16.0	12.8	14.1
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.1	2.7	8.6	5.4	8.1	7.0	2.9
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	14	23	22	20	17	26	18
Debt Maturity														
Total debt maturity (%) ³	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49.6	50.8	44.4	46.2	47.7	45.0	49.4
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53.2	50.0	39.4	42.9	52.2	42.8	51.1
Dollar debt maturity (%) ⁴	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	65.8	71.4	56.0	55.6	64.1	71.9	70.4
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	70.3	89.3	57.9	61.4	82.1	79.4	78.7
Non-dollar debt maturity (%) ⁵	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	34.2	29.6	30.4	31.3	41.2	35.1	42.9
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	34.9	24.1	27.7	33.2	37.2	31.7	42.6
Debt maturity currency difference ⁶	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.63	41.77	25.63	24.33	22.83	36.79	27.44
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.16	49.95	17.68	23.09	45.37	52.46	35.77
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	14	15	16	10	17	21	19
Leverage														
Leverage ratio (%) ⁷	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43.0	39.6	43.7	41.8	41.5	41.6	44.6
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42.3	37.9	40.9	40.9	42.2	40.6	48.9
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	27	28	35	36	40	39	37
Exports														
As % of total assets	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.1	7.6	28.1	31.4	18.2
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0	0.0
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	19	21	18	21	22
As % of total sales	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.4	6.5	5.1	6.4	9.9
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0	0.0
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	19	21	18	21	22

Notes: Country summary statistics calculated using all the firms within the sample.

1 Dollar-linked debt as a percentage of total liabilities.

2 Dollar-linked assets as a percentage of total assets.

3 Debt (or asset) maturity = Long-term liabilities (assets) / total liabilities (assets).

4 Non-dollar debt (or asset) maturity = Long-term non-dollar liabilities (assets) / total non-dollar liabilities (assets).

5 Dollar debt (or asset) maturity = Long-term dollar liabilities (assets) / total dollar liabilities (assets).

6 Difference in maturity of dollar vis a vis non-dollar debt (assets).

7 Leverage = Total liabilities / total assets.

Source: Superintendencia de Valores y Seguros, Bolsa de Valores de Bolivia and IDB calculations.

BRAZIL

Country Summary Statistics

Table 3 Balance Sheet Data
Whole Sample

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Dollar Indebtness														
% Firms with dollar debt	Mean	n.a.	51.1	50.9	55.8	58.7	51.3	56.0	55.0	56.9	58.8	63.9	66.5	69.7
	No. obs	n.a.	90	106	120	143	232	252	251	262	255	233	215	188
	Median	n.a.	11.8	11.5	12.4	11.7	11.6	13.8	15.7	17.1	17.0	19.1	20.4	20.2
Debt dollarization ratio (%) ¹	Mean	n.a.	1.1	1.2	3.3	3.6	0.3	4.0	4.2	5.8	3.8	15.2	16.4	14.9
	No. obs	n.a.	90	106	120	143	232	252	251	262	255	233	215	188
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Long-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asset dollarization ratio (%) ²	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt Maturity														
Total debt maturity (%) ³	Mean	32.2	33.0	34.8	36.5	37.3	36.1	39.5	41.4	40.7	41.4	45.0	45.0	44.1
	Median	31.8	30.2	34.1	34.9	36.7	35.2	41.4	43.4	42.9	43.2	46.3	47.4	44.6
	No. obs	73	109	125	139	171	271	283	283	298	381	356	317	233
Dollar debt maturity (%) ⁴	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Non-dollar debt maturity (%) ⁵	Mean	27.5	26.9	29.0	32.4	31.3	33.8	37.8	39.1	40.3	40.6	42.5	45.8	39.3
	Median	28.5	24.7	25.7	30.5	31.6	31.4	36.4	41.1	42.9	38.8	40.4	46.4	34.9
	No. obs	16	40	48	49	55	102	97	101	108	103	81	70	54
Debt maturity currency difference ⁶	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Leverage														
Leverage ratio (%) ⁷	Mean	44.1	33.5	37.3	39.4	39.4	44.7	50.8	54.8	60.6	70.2	74.5	78.7	80.2
	Median	41.2	33.1	35.8	38.1	37.4	40.8	46.3	48.9	50.5	57.7	59.8	60.6	63.2
	No. obs	74	112	128	143	175	276	292	292	307	398	363	325	240
Exports														
As % of total assets	Mean	31.4	6.9	10.7	15.4	11.4	13.0	10.4	9.2	9.6	7.0	5.6	7.1	6.3
	Median	0.0	0.0	0.4	0.0	0.0	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.0
	No. obs	9	13	18	21	29	48	45	48	54	54	65	56	39
As % of total sales	Mean	19.2	18.7	27.3	21.2	14.5	17.4	13.6	14.0	16.7	12.0	8.1	10.2	7.4
	Median	0.0	0.0	2.4	0.0	0.0	0.0	0.2	0.0	0.5	0.0	0.0	0.0	0.0
	No. obs	9	13	18	21	29	48	45	48	54	54	65	56	39

Notes: Country summary statistics calculated using all the firms within the sample.

1 Dollar-linked debt as a percentage of total liabilities.

2 Dollar-linked assets as a percentage of total assets.

3 Debt (or asset) maturity = Long-term liabilities (assets) / total liabilities (assets).

4 Non-dollar debt (or asset) maturity = Long-term non-dollar liabilities (assets) / total non-dollar liabilities (assets).

5 Dollar debt (or asset) maturity = Long-term dollar liabilities (assets) / total dollar liabilities (assets).

6 Difference in maturity of dollar vis a vis non-dollar debt (assets).

7 Leverage = Total liabilities / total assets.

Source: Economatica, Bloomberg and IDB calculations.

CHILE

Country Summary Statistics

Table 4 Balance Sheet Data
Whole Sample

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Dollar Indebtness														
% Firms with dollar debt	Mean	n.a.	n.a.	n.a.	n.a.	62.2	58.0	59.1	63.5	63.6	61.2	52.5	60.7	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>188</i>	<i>205</i>	<i>215</i>	<i>211</i>	<i>217</i>	<i>209</i>	<i>200</i>	<i>206</i>	<i>n.a.</i>
Debt dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	21.3	20.6	23.0	25.2	27.0	26.4	20.5	20.5	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>188</i>	<i>205</i>	<i>215</i>	<i>211</i>	<i>217</i>	<i>209</i>	<i>200</i>	<i>206</i>	<i>n.a.</i>
Short-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	19.5	19.9	20.5	20.4	22.2	19.4	18.1	17.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>160</i>	<i>184</i>	<i>190</i>	<i>190</i>	<i>188</i>	<i>181</i>	<i>179</i>	<i>180</i>	<i>n.a.</i>
Long-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	16.4	18.7	23.1	27.1	28.7	30.5	21.1	20.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>160</i>	<i>184</i>	<i>190</i>	<i>190</i>	<i>188</i>	<i>181</i>	<i>179</i>	<i>180</i>	<i>n.a.</i>
Asset dollarization ratio (%) ²	Mean	n.a.	n.a.	n.a.	n.a.	5.1	4.7	4.4	4.8	6.0	4.5	6.7	6.8	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>181</i>	<i>202</i>	<i>208</i>	<i>208</i>	<i>211</i>	<i>204</i>	<i>207</i>	<i>207</i>	<i>n.a.</i>
Debt Maturity														
Total debt maturity (%) ³	Mean	33.7	37.3	36.2	35.9	36.7	37.5	38.5	42.0	42.7	44.6	43.9	42.2	n.a.
	<i>No. obs</i>	<i>146</i>	<i>160</i>	<i>173</i>	<i>184</i>	<i>206</i>	<i>228</i>	<i>236</i>	<i>234</i>	<i>238</i>	<i>231</i>	<i>235</i>	<i>230</i>	<i>n.a.</i>
Dollar debt maturity (%) ⁴	Mean	n.a.	n.a.	n.a.	n.a.	29.6	31.7	36.1	41.0	43.1	48.9	44.0	39.1	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>106</i>	<i>114</i>	<i>121</i>	<i>129</i>	<i>128</i>	<i>114</i>	<i>99</i>	<i>112</i>	<i>n.a.</i>
Non-dollar debt maturity (%) ⁵	Mean	n.a.	n.a.	n.a.	n.a.	42.9	42.0	40.6	40.5	41.3	42.5	43.8	45.3	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>160</i>	<i>184</i>	<i>190</i>	<i>190</i>	<i>188</i>	<i>180</i>	<i>179</i>	<i>180</i>	<i>n.a.</i>
Debt maturity currency difference ⁶	Mean	n.a.	n.a.	n.a.	n.a.	-10.42	-5.83	-0.78	5.08	5.57	12.80	5.30	-2.88	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>106</i>	<i>114</i>	<i>121</i>	<i>129</i>	<i>128</i>	<i>113</i>	<i>99</i>	<i>112</i>	<i>n.a.</i>
Leverage														
Leverage ratio (%) ⁷	Mean	37.0	36.3	35.6	33.3	36.0	34.6	35.1	35.7	37.8	39.9	38.1	39.7	n.a.
	<i>No. obs</i>	<i>146</i>	<i>160</i>	<i>173</i>	<i>184</i>	<i>206</i>	<i>228</i>	<i>236</i>	<i>234</i>	<i>238</i>	<i>231</i>	<i>235</i>	<i>230</i>	<i>n.a.</i>
Exports														
As % of total assets	Mean	n.a.	n.a.	5.4	5.2	5.9	6.4	6.4	5.7	5.1	5.1	4.8	5.6	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>148</i>	<i>155</i>	<i>168</i>	<i>190</i>	<i>197</i>	<i>195</i>	<i>198</i>	<i>189</i>	<i>188</i>	<i>189</i>	<i>n.a.</i>
As % of total sales	Mean	n.a.	n.a.	8.0	8.5	9.6	9.9	10.2	9.9	9.8	10.7	9.8	10.4	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>148</i>	<i>155</i>	<i>168</i>	<i>190</i>	<i>197</i>	<i>195</i>	<i>198</i>	<i>189</i>	<i>188</i>	<i>189</i>	<i>n.a.</i>

Notes: Country summary statistics calculated using all the firms within the sample.

1 Dollar-linked debt as a percentage of total liabilities.

2 Dollar-linked assets as a percentage of total assets.

3 Debt (or asset) maturity = Long-term liabilities (assets) / total liabilities (assets).

4 Non-dollar debt (or asset) maturity = Long-term non-dollar liabilities (assets) / total non-dollar liabilities (assets).

5 Dollar debt (or asset) maturity = Long-term dollar liabilities (assets) / total dollar liabilities (assets).

6 Difference in maturity of dollar vis a vis non-dollar debt (assets).

7 Leverage = Total liabilities / total assets.

Source: Ficha Estadística Codificada Uniforme (FECUS) and IDB calculations. Part of the data drawn from Benavente, Johnson and Morán (2003).

COLOMBIA

Country Summary Statistics

Table 5 Balance Sheet Data
Whole Sample

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Dollar Indebtness														
% Firms with dollar debt	Mean	n.a.	n.a.	n.a.	n.a.	25.6	23.3	25.7	27.9	22.9	26.0	25.8	28.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>160</i>	<i>159</i>	<i>171</i>	<i>172</i>	<i>118</i>	<i>123</i>	<i>89</i>	<i>107</i>	<i>n.a.</i>
Debt dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	5.0	5.1	4.9	5.5	4.6	7.1	7.1	6.4	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>160</i>	<i>159</i>	<i>171</i>	<i>172</i>	<i>118</i>	<i>123</i>	<i>89</i>	<i>107</i>	<i>n.a.</i>
Short-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	3.3	3.7	2.7	2.1	2.8	5.6	3.5	4.3	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>146</i>	<i>107</i>	<i>129</i>	<i>133</i>	<i>93</i>	<i>97</i>	<i>75</i>	<i>89</i>	<i>n.a.</i>
Long-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	8.0	9.2	9.3	10.5	8.3	9.5	8.3	8.7	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>146</i>	<i>107</i>	<i>129</i>	<i>133</i>	<i>93</i>	<i>97</i>	<i>75</i>	<i>89</i>	<i>n.a.</i>
Asset dollarization ratio (%) ²	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Debt Maturity														
Total debt maturity (%) ³	Mean	n.a.	n.a.	n.a.	n.a.	34.8	26.0	32.4	35.8	31.8	34.0	38.4	38.8	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>175</i>	<i>167</i>	<i>179</i>	<i>175</i>	<i>124</i>	<i>128</i>	<i>99</i>	<i>118</i>	<i>n.a.</i>
Dollar debt maturity (%) ⁴	Mean	n.a.	n.a.	n.a.	n.a.	52.7	54.3	67.2	72.8	67.3	55.8	64.5	53.4	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>41</i>	<i>31</i>	<i>40</i>	<i>43</i>	<i>25</i>	<i>31</i>	<i>21</i>	<i>29</i>	<i>n.a.</i>
Non-dollar debt maturity (%) ⁵	Mean	n.a.	n.a.	n.a.	n.a.	36.8	37.6	41.1	43.4	39.1	41.5	44.2	45.6	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>146</i>	<i>107</i>	<i>129</i>	<i>133</i>	<i>93</i>	<i>97</i>	<i>75</i>	<i>89</i>	<i>n.a.</i>
Debt maturity currency difference ⁶	Mean	n.a.	n.a.	n.a.	n.a.	17.0	18.5	25.5	30.3	26.9	13.4	18.1	5.8	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>41</i>	<i>31</i>	<i>40</i>	<i>43</i>	<i>25</i>	<i>31</i>	<i>21</i>	<i>29</i>	<i>n.a.</i>
Leverage														
Leverage ratio (%) ⁷	Mean	n.a.	n.a.	n.a.	n.a.	34.9	35.4	34.4	35.9	34.1	36.2	33.8	35.3	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>175</i>	<i>167</i>	<i>179</i>	<i>175</i>	<i>124</i>	<i>128</i>	<i>99</i>	<i>118</i>	<i>n.a.</i>
Exports														
As % of total assets	Mean	n.a.	n.a.	n.a.	n.a.	3.9	4.0	3.6	4.0	6.2	4.8	7.4	11.2	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>159</i>	<i>166</i>	<i>178</i>	<i>174</i>	<i>123</i>	<i>123</i>	<i>99</i>	<i>107</i>	<i>n.a.</i>
As % of total sales	Mean	n.a.	n.a.	n.a.	n.a.	6.0	6.6	6.7	6.8	10.1	10.1	11.8	15.5	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>159</i>	<i>166</i>	<i>178</i>	<i>174</i>	<i>123</i>	<i>123</i>	<i>99</i>	<i>107</i>	<i>n.a.</i>

Notes: Country summary statistics calculated using all the firms within the sample.

1 Dollar-linked debt as a percentage of total liabilities.

2 Dollar-linked assets as a percentage of total assets.

3 Debt (or asset) maturity = Long-term liabilities (assets) / total liabilities (assets).

4 Non-dollar debt (or asset) maturity = Long-term non-dollar liabilities (assets) / total non-dollar liabilities (assets).

5 Dollar debt (or asset) maturity = Long-term dollar liabilities (assets) / total dollar liabilities (assets).

6 Difference in maturity of dollar vis a vis non-dollar debt (assets).

7 Leverage = Total liabilities / total assets.

Source: Superintendencia de Valores and IDB calculations.

COSTA RICA

Country Summary Statistics

Table 6 Balance Sheet Data
Whole Sample

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Dollar Indebtness														
% Firms with dollar debt	Mean	n.a.	n.a.	n.a.	78.6	86.7	93.3	88.5	90.9	93.5	92.6	95.7	95.7	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	14	30	30	26	22	31	27	23	23	<i>n.a.</i>
Debt dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	23.8	34.9	40.0	37.5	37.7	45.4	48.3	56.8	64.3	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	14	30	30	26	22	31	27	23	23	<i>n.a.</i>
Short-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	28.6	34.8	39.3	39.4	39.2	41.5	48.7	56.6	60.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	13	27	27	23	20	28	25	19	21	<i>n.a.</i>
Long-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	12.1	22.7	34.1	42.7	41.5	49.5	48.5	53.7	57.7	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	0.0	9.6	14.2	37.1	31.8	49.2	53.6	56.5	70.4	n.a.
Asset dollarization ratio (%) ²	Mean	n.a.	n.a.	n.a.	5.4	8.2	8.6	7.3	7.4	8.8	11.5	19.0	23.4	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	13	27	27	23	20	28	25	19	21	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	0.1	4.1	6.0	2.9	4.3	5.5	7.5	13.6	17.6	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	14	30	31	26	22	30	26	23	23	<i>n.a.</i>
Debt Maturity														
Total debt maturity (%) ³	Mean	n.a.	n.a.	n.a.	22.4	22.8	27.7	25.4	25.4	30.6	29.2	30.1	29.2	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	24	38	35	32	27	38	32	27	27	<i>n.a.</i>
Dollar debt maturity (%) ⁴	Mean	n.a.	n.a.	n.a.	4.5	14.9	23.5	31.7	27.1	38.5	37.5	33.7	38.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	11	24	26	22	19	27	24	19	21	<i>n.a.</i>
Non-dollar debt maturity (%) ⁵	Mean	n.a.	n.a.	n.a.	24.5	25.0	25.9	21.6	19.8	19.6	23.7	24.6	27.9	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	13	27	27	23	20	28	25	18	20	<i>n.a.</i>
Debt maturity currency difference ⁶	Mean	n.a.	n.a.	n.a.	-16.87	-9.37	-0.16	10.09	6.27	18.46	12.90	9.53	10.54	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	-12.09	-14.05	-6.79	11.30	-7.04	7.07	2.35	2.27	8.15	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	-12.09	-14.05	-6.79	11.30	-7.04	7.07	2.35	2.27	8.15	<i>n.a.</i>
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	11	24	26	22	19	27	24	18	20	<i>n.a.</i>
Leverage														
Leverage ratio (%) ⁷	Mean	n.a.	n.a.	n.a.	46.6	46.2	51.3	50.0	49.8	46.0	45.4	43.1	42.5	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	24	38	35	32	27	38	32	27	27	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	57.8	56.4	56.7	56.0	56.0	55.1	52.7	48.2	44.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	24	38	35	32	27	38	32	27	27	<i>n.a.</i>
Exports														
As % of total assets	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
As % of total sales	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>

Notes: Country summary statistics calculated using all the firms within the sample.

1 Dollar-linked debt as a percentage of total liabilities.

2 Dollar-linked assets as a percentage of total assets.

3 Debt (or asset) maturity = Long-term liabilities (assets) / total liabilities (assets).

4 Non-dollar debt (or asset) maturity = Long-term non-dollar liabilities (assets) / total non-dollar liabilities (assets).

5 Dollar debt (or asset) maturity = Long-term dollar liabilities (assets) / total dollar liabilities (assets).

6 Difference in maturity of dollar vis a vis non-dollar debt (assets).

7 Leverage = Total liabilities / total assets.

Source: Superintendencia General de Valores and IDB calculations.

MEXICO

Country Summary Statistics

Table 7 Balance Sheet Data
Whole Sample

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Dollar Indebtness														
% Firms with dollar debt	Mean	81.9	81.7	80.9	84.0	85.2	89.5	89.3	87.7	89.6	89.5	92.4	88.0	n.a.
	<i>No. obs</i>	210	235	236	231	209	191	187	179	164	143	118	142	n.a.
Debt dollarization ratio (%) ¹	Mean	29.8	30.8	31.0	33.9	42.0	45.0	42.6	45.4	45.4	42.2	37.1	33.3	n.a.
	Median	23.0	25.2	24.1	28.3	40.0	43.8	41.4	48.9	44.4	43.3	37.6	33.5	n.a.
<i>No. obs</i>		210	235	236	231	209	191	187	179	164	143	118	142	n.a.
Short-dollarization ratio (%) ¹	Mean	29.7	33.2	31.7	32.1	39.3	43.6	38.3	37.9	38.7	34.1	37.7	33.5	n.a.
	Median	24.1	30.3	24.8	27.0	39.4	43.6	37.5	35.4	36.8	31.0	35.9	26.1	n.a.
<i>No. obs</i>		195	212	220	219	198	182	171	168	155	134	115	139	n.a.
Long-dollarization ratio (%) ¹	Mean	26.9	28.0	27.7	33.9	41.9	42.9	45.7	49.9	50.9	51.1	34.7	30.3	n.a.
	Median	0.0	0.0	0.0	12.8	29.5	32.6	48.0	60.9	58.8	64.7	25.8	15.8	n.a.
<i>No. obs</i>		195	212	220	219	198	182	171	168	155	134	115	139	n.a.
Asset dollarization ratio (%) ²	Mean	4.7	4.6	3.2	4.1	7.1	6.8	9.0	10.8	11.1	13.0	9.9	0.0	n.a.
	Median	0.6	1.7	1.2	1.2	2.6	3.7	2.7	3.4	3.7	10.9	11.6	0.0	n.a.
<i>No. obs</i>		7	93	110	120	108	92	116	132	117	13	11	0	n.a.
Debt Maturity														
Total debt maturity (%) ³	Mean	25.8	29.6	34.0	37.8	36.5	35.8	39.2	39.5	37.3	36.0	46.6	46.4	n.a.
	Median	22.7	26.4	34.2	39.4	36.1	32.8	40.5	40.7	38.2	37.0	48.8	48.0	n.a.
<i>No. obs</i>		213	238	241	235	213	193	190	182	168	150	124	149	n.a.
Dollar debt maturity (%) ⁴	Mean	26.0	26.5	28.5	35.9	37.5	35.6	41.5	45.1	45.4	44.9	43.1	40.4	n.a.
	Median	4.9	7.3	13.0	33.4	36.0	32.6	47.2	53.6	53.5	54.4	48.2	43.8	n.a.
<i>No. obs</i>		163	180	180	186	172	166	156	150	143	122	107	123	n.a.
Non-dollar debt maturity (%) ⁵	Mean	25.7	32.9	35.4	35.1	31.7	30.8	32.3	28.1	25.9	23.8	46.9	47.1	n.a.
	Median	21.7	29.5	34.0	36.2	29.8	27.2	27.1	23.1	19.1	16.2	46.0	47.3	n.a.
<i>No. obs</i>		195	212	220	219	198	182	171	168	155	134	115	139	n.a.
Debt maturity currency difference ⁶	Mean	1.0	-6.0	-6.7	1.0	7.1	5.7	9.2	16.9	20.2	21.0	-4.7	-7.9	n.a.
	Median	-2.4	-8.8	-6.1	-2.1	6.8	2.3	8.4	20.9	18.6	20.2	-3.3	-9.3	n.a.
<i>No. obs</i>		163	180	180	186	172	166	156	150	143	122	107	123	n.a.
Leverage														
Leverage ratio (%) ⁷	Mean	38.4	41.2	42.5	43.1	46.9	51.2	48.6	47.1	49.1	52.5	55.8	55.7	n.a.
	Median	37.5	41.4	42.5	43.3	46.5	50.0	45.3	43.9	43.7	44.6	53.6	51.1	n.a.
<i>No. obs</i>		213	238	241	235	213	193	190	182	168	150	124	149	n.a.
Exports														
As % of total assets	Mean	7.4	6.0	5.5	4.8	5.5	10.9	11.5	12.4	13.0	11.9	13.0	9.6	n.a.
	Median	2.2	0.9	1.0	0.8	0.7	3.2	4.1	4.3	3.2	4.4	5.2	2.0	n.a.
<i>No. obs</i>		210	235	234	231	209	191	187	179	164	143	117	142	n.a.
As % of total sales	Mean	10.1	8.5	8.3	8.4	9.4	16.9	15.7	16.8	17.8	16.4	18.0	14.3	n.a.
	Median	3.1	1.4	1.3	0.8	1.2	5.8	5.0	6.4	6.1	6.5	7.6	3.3	n.a.
<i>No. obs</i>		210	235	234	231	209	191	187	179	164	143	117	142	n.a.

Notes: Country summary statistics calculated using all the firms within the sample.

1 Dollar-linked debt as a percentage of total liabilities.

2 Dollar-linked assets as a percentage of total assets.

3 Debt (or asset) maturity = Long-term liabilities (assets) / total liabilities (assets).

4 Non-dollar debt (or asset) maturity = Long-term non-dollar liabilities (assets) / total non-dollar liabilities (assets).

5 Dollar debt (or asset) maturity = Long-term dollar liabilities (assets) / total dollar liabilities (assets).

6 Difference in maturity of dollar vis a vis non-dollar debt (assets).

7 Leverage = Total liabilities / total assets.

Source: Mexican Stock Exchange and IDB calculations.

PERU

Country Summary Statistics

Table 8 Balance Sheet Data
Whole Sample

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Dollar Indebtness														
% Firms with dollar debt	Mean	n.a.	n.a.	n.a.	n.a.	100.0	99.2	97.8	100.0	100.0	100.0	100.0	100.0	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	123	126	139	146	133	122	120	115	n.a.
Debt dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	53.1	57.4	58.8	59.2	67.2	64.8	62.9	63.5	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	52.5	62.2	62.0	62.8	73.8	73.1	66.7	71.6	n.a.
Short-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	58.1	53.3	64.0	56.4	69.4	60.7	52.9	54.1	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	61.0	54.4	69.4	60.0	74.6	66.7	51.6	53.0	n.a.
Long-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	41.8	43.3	44.8	42.8	56.4	52.5	47.3	51.7	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	42.7	32.8	40.0	30.0	68.2	71.3	51.9	53.4	n.a.
Asset dollarization ratio (%) ²	Mean	n.a.	n.a.	n.a.	n.a.	16.1	16.5	19.2	19.1	22.7	21.2	21.6	21.8	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	12.7	13.2	17.4	16.9	20.9	19.1	20.5	20.4	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	120	124	139	141	133	120	118	113	n.a.
Debt Maturity														
Total debt maturity (%) ³	Mean	n.a.	n.a.	21.5	20.8	25.9	24.9	25.2	27.2	29.1	31.2	34.7	37.8	36.3
	Median	n.a.	n.a.	21.1	22.1	22.3	21.7	23.8	24.5	27.8	28.9	33.7	42.1	37.4
Dollar debt maturity (%) ⁴	Mean	n.a.	n.a.	4	6	135	133	155	153	144	127	127	123	57
	Median	n.a.	n.a.	n.a.	n.a.	19.5	16.5	15.8	12.2	25.6	16.6	36.6	46.4	n.a.
Non-dollar debt maturity (%) ⁵	Mean	n.a.	n.a.	n.a.	n.a.	45	44	42	52	45	52	59	58	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	36.2	24.6	29.3	27.7	32.9	27.2	41.8	41.8	n.a.
Debt maturity currency difference ⁶	Mean	n.a.	n.a.	n.a.	n.a.	32.6	20.9	23.8	20.7	33.3	18.3	40.5	39.1	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	45	45	44	52	45	52	59	58	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	-11.8	-1.2	-5.9	1.0	-4.2	-1.3	-3.6	0.5	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	-16.3	-5.1	-9.3	-5.8	-1.4	-1.1	-1.3	3.9	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	45	44	42	52	45	52	59	58	n.a.
Leverage														
Leverage ratio (%) ⁷	Mean	n.a.	n.a.	42.3	38.1	45.7	46.9	46.2	46.4	49.3	47.8	49.0	49.1	48.4
	Median	n.a.	n.a.	29.3	31.7	45.6	47.4	45.4	47.3	48.1	44.6	45.1	43.6	44.6
	No. obs	n.a.	n.a.	5	7	135	133	156	154	145	129	128	123	58
Exports														
As % of total assets	Mean	n.a.	n.a.	n.a.	n.a.	14.7	15.1	12.3	12.9	11.5	11.9	12.4	12.9	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	0.2	0.1	0.3	0.8	1.1	1.0	1.0	2.9	n.a.
As % of total sales	Mean	n.a.	n.a.	n.a.	n.a.	126	129	150	150	138	124	120	113	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	15.9	15.8	15.5	16.2	18.1	18.5	18.9	19.5	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	0.2	0.1	0.4	1.2	1.9	2.6	2.5	5.0	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	126	129	150	150	138	124	120	113	n.a.

Notes: Country summary statistics calculated using all the firms within the sample.

1 Dollar-linked debt as a percentage of total liabilities.

2 Dollar-linked assets as a percentage of total assets.

3 Debt (or asset) maturity = Long-term liabilities (assets) / total liabilities (assets).

4 Non-dollar debt (or asset) maturity = Long-term non-dollar liabilities (assets) / total non-dollar liabilities (assets).

5 Dollar debt (or asset) maturity = Long-term dollar liabilities (assets) / total dollar liabilities (assets).

6 Difference in maturity of dollar vis a vis non-dollar debt (assets).

7 Leverage = Total liabilities / total assets.

Source: Comisión Nacional de Valores (CONASEV) and IDB calculations. Part of the data drawn from Carranza, Cayo and Galdon-Sanchez (2003).

URUGUAY

Country Summary Statistics

Table 9 Balance Sheet Data
Whole Sample

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Dollar Indebtness														
% Firms with dollar debt	Mean	n.a.	n.a.	n.a.	n.a.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>24</i>	<i>23</i>	<i>23</i>	<i>26</i>	<i>67</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	76.5	80.5	74.3	77.9	80.7	82.3	83.9	77.6	n.a.
Debt dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	87.7	89.1	90.5	85.2	87.4	88.5	88.8	85.7	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>24</i>	<i>23</i>	<i>23</i>	<i>26</i>	<i>67</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	75.3	75.2	78.7	76.4	79.3	74.4	80.4	80.9	n.a.
Short-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	84.5	80.5	87.6	78.9	83.3	78.7	85.5	92.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>6</i>	<i>6</i>	<i>8</i>	<i>16</i>	<i>15</i>	<i>13</i>	<i>18</i>	<i>34</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	90.6	92.4	71.5	91.0	87.7	96.0	90.7	89.3	n.a.
Long-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>6</i>	<i>6</i>	<i>8</i>	<i>16</i>	<i>15</i>	<i>13</i>	<i>18</i>	<i>34</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	10.9	14.2	14.0	20.2	18.6	15.1	16.2	26.8	n.a.
Asset dollarization ratio (%) ²	Mean	n.a.	n.a.	n.a.	n.a.	6.6	11.9	7.8	14.6	17.1	6.8	10.2	17.2	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>13</i>	<i>14</i>	<i>16</i>	<i>24</i>	<i>23</i>	<i>23</i>	<i>26</i>	<i>76</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	20.8	25.5	28.5	30.4	31.3	32.3	29.2	17.3	n.a.
Debt Maturity														
Total debt maturity (%) ³	Mean	n.a.	n.a.	n.a.	n.a.	11.8	19.1	12.2	24.2	32.2	35.1	23.1	2.9	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>21</i>	<i>22</i>	<i>27</i>	<i>28</i>	<i>28</i>	<i>25</i>	<i>28</i>	<i>82</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	23.1	54.6	35.3	42.7	38.7	46.4	33.2	36.7	n.a.
Dollar debt maturity (%) ⁴	Mean	n.a.	n.a.	n.a.	n.a.	19.9	56.6	32.7	44.4	36.0	40.7	28.1	33.3	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>6</i>	<i>6</i>	<i>8</i>	<i>16</i>	<i>15</i>	<i>13</i>	<i>18</i>	<i>34</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	3.6	3.4	17.2	3.0	9.5	8.2	14.4	6.2	n.a.
Non-dollar debt maturity (%) ⁵	Mean	n.a.	n.a.	n.a.	n.a.	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>5</i>	<i>6</i>	<i>8</i>	<i>14</i>	<i>14</i>	<i>13</i>	<i>18</i>	<i>32</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	23.6	51.1	18.1	41.8	29.4	38.1	18.8	30.5	n.a.
Debt maturity currency difference ⁶	Mean	n.a.	n.a.	n.a.	n.a.	21.6	56.6	20.7	37.8	34.6	34.1	16.4	29.2	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>5</i>	<i>6</i>	<i>8</i>	<i>14</i>	<i>14</i>	<i>13</i>	<i>18</i>	<i>32</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	52.9	51.9	55.8	57.1	58.1	58.5	60.7	65.4	n.a.
Leverage														
Leverage ratio (%) ⁷	Mean	n.a.	n.a.	n.a.	n.a.	53.5	53.7	54.7	58.2	59.8	53.9	57.1	58.3	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>21</i>	<i>22</i>	<i>27</i>	<i>28</i>	<i>28</i>	<i>25</i>	<i>28</i>	<i>82</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	17.4	24.1	19.5	18.9	17.7	13.3	13.3	11.7	n.a.
Exports														
As % of total assets	Mean	n.a.	n.a.	n.a.	n.a.	2.3	5.2	6.3	4.8	6.1	7.9	5.7	0.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>18</i>	<i>19</i>	<i>24</i>	<i>26</i>	<i>27</i>	<i>25</i>	<i>27</i>	<i>72</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	22.7	25.6	26.0	25.0	26.2	24.5	25.5	14.5	n.a.
As % of total sales	Mean	n.a.	n.a.	n.a.	n.a.	9.1	16.2	8.4	6.4	10.2	15.0	10.9	0.0	n.a.
	<i>No. obs</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>18</i>	<i>19</i>	<i>24</i>	<i>26</i>	<i>27</i>	<i>25</i>	<i>27</i>	<i>72</i>	<i>n.a.</i>
	Median	n.a.	n.a.	n.a.	n.a.	17.4	24.1	19.5	18.9	17.7	13.3	13.3	11.7	n.a.

Notes: Country summary statistics calculated using all the firms within the sample.

1 Dollar-linked debt as a percentage of total liabilities.

2 Dollar-linked assets as a percentage of total assets.

3 Debt (or asset) maturity = Long-term liabilities (assets) / total liabilities (assets).

4 Non-dollar debt (or asset) maturity = Long-term non-dollar liabilities (assets) / total non-dollar liabilities (assets).

5 Dollar debt (or asset) maturity = Long-term dollar liabilities (assets) / total dollar liabilities (assets).

6 Difference in maturity of dollar vis a vis non-dollar debt (assets).

7 Leverage = Total liabilities / total assets.

Source: Bolsa de Valores de Montevideo, Auditoría General de la Nación, and IDB calculations.

VENEZUELA

Country Summary Statistics

Table 10 Balance Sheet Data
Whole Sample

		1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Dollar Indebtness														
% Firms with dollar debt	Mean	n.a.	n.a.	n.a.	n.a.	93.3	94.1	94.4	95.0	100.0	92.9	93.3	100.0	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	15	17	18	20	20	14	15	5	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	36.0	34.7	25.5	29.7	26.6	25.3	26.0	34.3	n.a.
Debt dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	34.0	34.8	20.6	28.6	17.2	19.0	18.4	34.7	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	15	17	18	20	20	14	15	5	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Short-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Long-dollarization ratio (%) ¹	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asset dollarization ratio (%) ²	Mean	n.a.	n.a.	n.a.	n.a.	13.3	13.0	11.5	7.8	5.4	4.6	4.3	6.6	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	14.6	10.6	9.1	6.4	3.9	4.2	3.3	1.9	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	15	16	17	19	18	14	13	7	n.a.
Debt Maturity														
Total debt maturity (%) ³	Mean	n.a.	n.a.	n.a.	n.a.	38.0	37.9	36.6	36.6	25.3	30.1	28.7	29.0	35.8
	Median	n.a.	n.a.	n.a.	n.a.	36.4	30.7	33.8	32.7	23.6	32.1	26.2	26.7	35.2
	No. obs	n.a.	n.a.	n.a.	n.a.	23	24	24	26	27	25	24	22	14
Dollar debt maturity (%) ⁴	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Non-dollar debt maturity (%) ⁵	Mean	n.a.	n.a.	n.a.	n.a.	23.0	62.1	23.8	56.2	n.a.	1.0	0.6	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	23.0	62.1	23.8	56.2	n.a.	1.0	0.6	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	1	1	1	1	n.a.	1	1	n.a.	n.a.
Debt maturity currency difference ⁶	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Leverage														
Leverage ratio (%) ⁷	Mean	n.a.	n.a.	n.a.	n.a.	43.8	43.0	32.4	27.8	25.7	27.8	33.1	34.5	37.9
	Median	n.a.	n.a.	n.a.	n.a.	47.7	44.0	31.1	25.1	23.3	28.0	34.3	31.7	34.9
	No. obs	n.a.	n.a.	n.a.	n.a.	24	25	25	26	27	25	24	22	14
Exports														
As % of total assets	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
As % of total sales	Mean	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Median	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	No. obs	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Notes: Country summary statistics calculated using all the firms within the sample.

1 Dollar-linked debt as a percentage of total liabilities.

2 Dollar-linked assets as a percentage of total assets.

3 Debt maturity = Long-term liabilities / total liabilities.

4 Non-dollar debt maturity = Long-term non-dollar liabilities / total non-dollar liabilities.

5 Dollar debt maturity = Long-term dollar liabilities / total dollar liabilities.

6 Difference in maturity of dollar vis a vis non-dollar debt.

7 Leverage = Total liabilities / total assets.

Source: Bolsa de Valores de Caracas and IDB calculations.