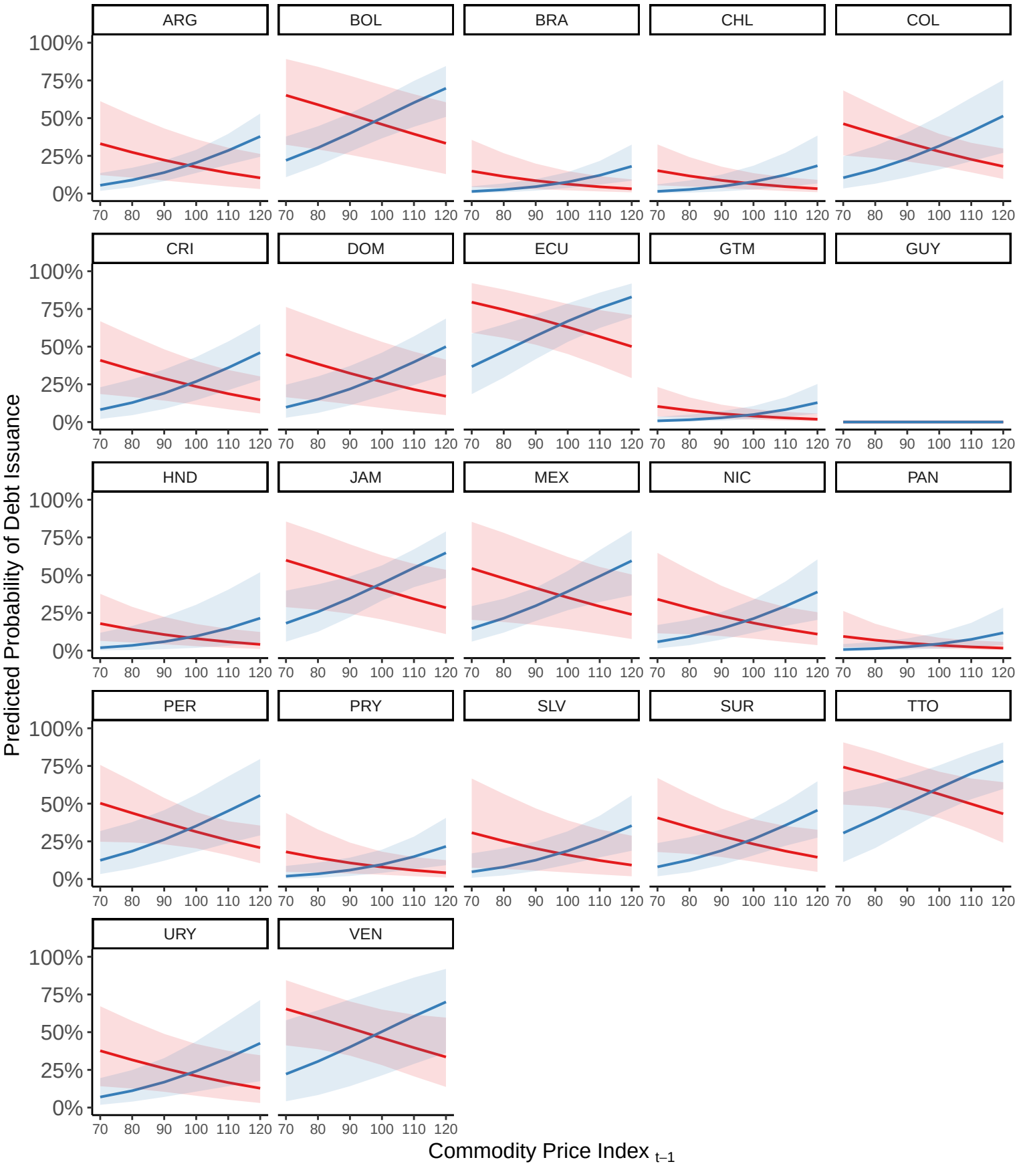
ARG
BOL
BRA
CHL
COL
CRI
DOM
ECU
GTM
GUY
HND
JAM
MEX
NIC
PAN
PER
PRY
SLV
SUR
TTO
URY
VEN
100%
75%
50%
25%
0%
70 80 90 100 110 120
Predicted Probability of Debt Issuance
Commodity Price Index t–1
Debt Crisis Experience
0
1