Life after default: Private vs. official sovereign debt restructurings

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Fiscal Policy Workshop, Banca d'Italia, 22/3/2018

Motivation

- Sovereign defaults and debt restructuring not costless as a sovereign's decision to stop servicing its debt implies important economic costs

- The (empirical) literature on sovereign defaults finds that default costs are difficult to quantify and short lived

- Since the seminal paper by Cruces and Trebesch (2013), it has become crucial to consider the magnitude of past defaults and not only the default event *per se*

- This paper investigates the relationship between default and annual GDP growth by taking into account the depth of a debt restructuring and by comparing the outcomes on growth between official and private debt restructurings

- Despite the role that official creditors have historically played in the resolution of sovereign debt crises, little is known on the implications of debt restructurings involving official creditors

Approach

- This distinction is important given the different ability to access the credit market of these two types of debtors
- First time that the distinction between private and official restructuring is taken into account
- Amount of debt affected by restructuring as proxy for the severity of the default
- Trade-off concerning the effect on growth of the amount of the restructuring: a +ve "debt relief" effect and a -ve "reputational" effect

Main results

- Analyzing 73 default episodes in 117 countries over the period 1975-2013, we find that commercial and official defaults are associated to different growth outcomes
- By controlling for both the occurrence and the magnitude of debt defaults we find a more lasting relationship between default and growth
- While private defaults are associated to *lower growth* both during the crisis and over the long run (mitigated by the amount involved)
- Official defaults do not seem to reduce growth throughout the crisis years and are associated to *higher growth* over the long run (independently of the amount)
- Using an alternative estimation, the Synthetic Control Method, we are able to provides more causal evidence for the heterogeneous effect of commercial and official defaults, which confirms our results

Related work

DEFAULT COSTS

- *Trade*: Rose (2005), Borensztein and Panizza (2010); *International Credit Market*: Ozler (1993), Borensztein and Panizza (2009), Cruces and Trebesch (2013), Panizza *et al.* (2009); *GDP Growth*: Borensztein and Panizza (2009), De Paoli *et al.* (2006, 2009), Furceri and Zdzienicka (2012), Levy Yeyati and Panizza (2011), Sturzenegger (2004)

DEBT RESTRUCTURING

- More attention to the specific analysis of debt renegotiation from both a *private sector* perspective (Asonuma and Trebesch 2016; Forni, Palomba, Pereira and Richmond 2016; Reinhart and Trebesch 2016; Trebesch and Zabel 2017) and an *official sector perspective* (Cheng, Díaz-Cassou, Erce 2016a, 2016b, Reinhart and Trebesch 2016)

Data and Estimation

- Our analysis spans the years between 1975 and 2013 including developing and emerging market economies (i.e., low, middle income and high income -non OECD- countries)
- Excluded small countries with a population of less than 1 million and exclude all advanced economies (sample as homogeneous as possible)
- Dropped countries whose debt restructurings took place in the context of wars and state dissolution, such as Iraq, and successor states of the Socialist Republic of Yugoslavia
- The resulting set of 117 countries includes 73 defaulting countries, (at least 1 debt crisis during our sample period) as well as 44 non-defaulters
- Among defaulters: 51 countries had both private and official restructurings, 18 countries had only official debt restructurings (Paris Club), while only 4 countries had only private restructurings

Data

- For data on the amount of *private debt* affected by the restructurings, and haircuts, (with foreign banks and bondholders) we relied on the original dataset by Cruces and Trebesch (2013)
- Data on *duration of private debt crisis* are provided from Asonuma and Trebesch (2016)
- For data on the amount of *official debt* affected by the restructuring (within the Paris Club) we relied on the dataset by Cheng *et al.* (2016a)
- They provide data also on official haircut but in our estimation sample the number observations becomes too low

Private and Official Restructuring over time

	Observations	Mean	SD	Min	Max
Private restructuring					
1975-1988	85	11.82	14.76	0.39	59.73
1989-2001	57	18.30	22.43	0.32	108.91
2002-2013	14	22.59	19.52	1.81	67.25
Official restructuring					
1975-1988	120	6.81	6.06	0.40	32.86
1989-2001	176	9.90	12.01	0.03	82.06
2002-2013	68	32.63	51.52	0.04	326.13
Private Haircut					
1975-1988	79	27.75	18.92	0.70	103.50
1989-2001	43	53.50	29.66	8.70	102.30
2002-2013	11	66.37	33.34	5.63	97.00
Official Haircut					
1975-1988	0				
1989-2001	22	60.51	31.25	5.95	100.00
2002-2013	50	61.08	28.69	4.71	100.00

Private and Official Restructuring by country's income

Private Restructurings (Average size)		
High Income	Middle Income	Low Income
9.59	18.98	6.19
Private Restructurings (# of countries)		
High Income	Middle Income	Low Income
4	31	15
Official Restructurings (Average size)		
High Income	Middle Income	Low Income
8.50	11.29	15.19
Official Restructurings (# of countries)		
High Income	Middle Income	Low Income
3	37	29

Private Restructuring frequency by size
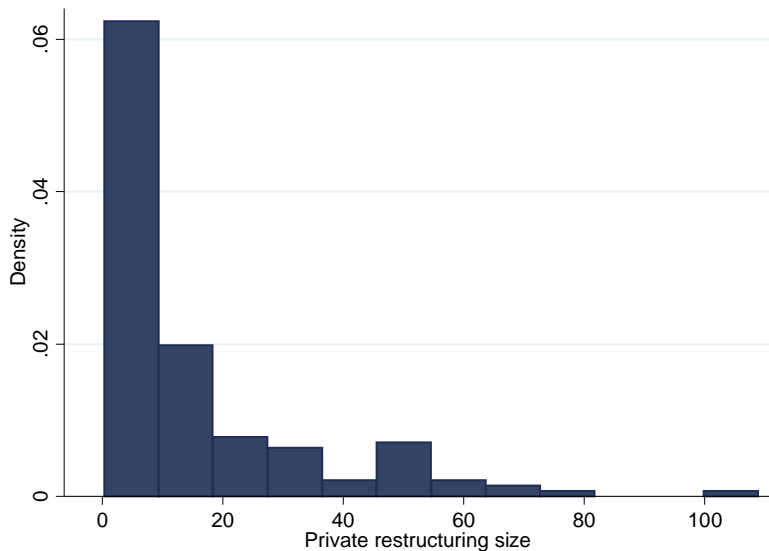
Official restructuring frequency by size
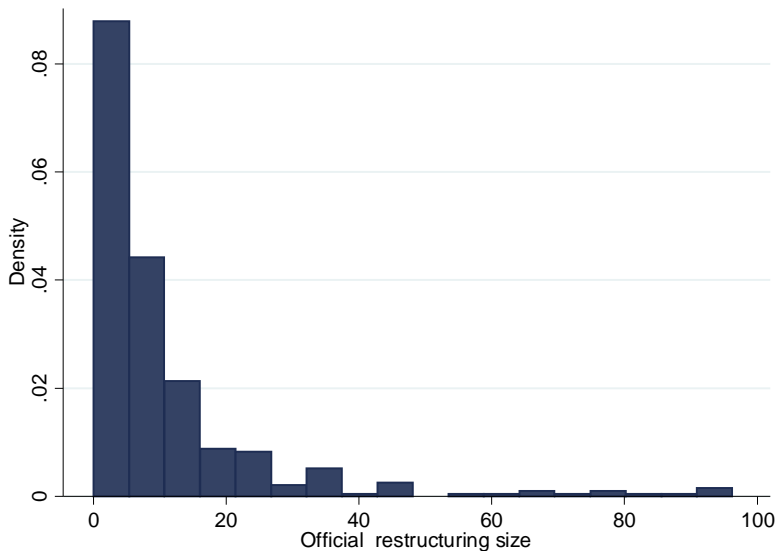
Method and Results

- Unbalanced panel of maximum of 117 developing countries (depending on the controls), over 1975-2013
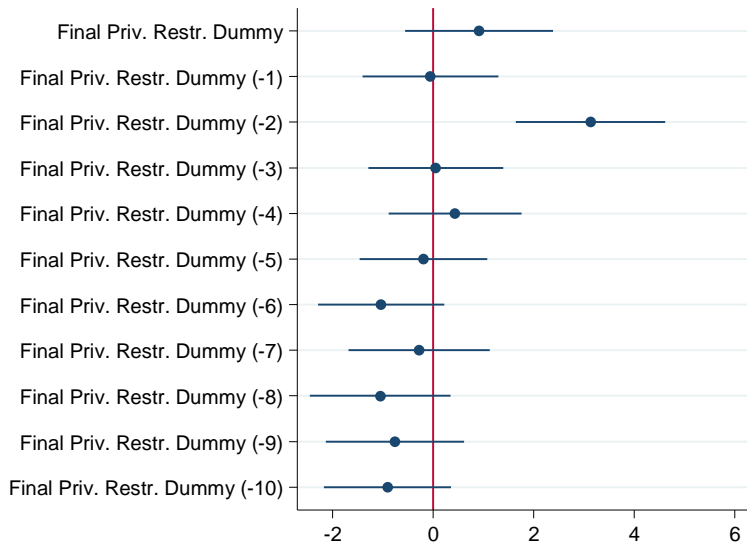- Fixed-effects GLS estimator to correct for heteroskedasticity across countries

$$y_{it} = \alpha + \beta X_{it} + \gamma_j C_{it} + \delta_j R_{it} + \theta_j FC_{it-j} + \lambda_j FR_{it-j} + \eta_i + \tau_t + u_{it},$$

- C_{it} is a dummy equal to one during the debt crisis, while R_{it} denotes the amount of the private/official restructured debt during the crisis
- FC_{it-j} is a dummy equal to one when a country has finalized its last private/official restructuring, FR_{it-j} denotes the amount of private/official debt affected in the last restructuring ($j = +1, ..., +10$)
- This specification allows us to disentangle the growth increase associated with the default *per se* from the effect associated with the size of the restructered debt

Private Restructurings and Growth, 1975-2013, GLS

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Private Default Duration	-0.957***	-0.666**	-0.888***	-0.911**	-0.720*	-0.704*	-0.574	-0.482
	(-4.563)	(-2.073)	(-2.663)	(-2.420)	(-1.855)	(-1.803)	(-1.377)	(-1.048)
Private Restructurings			0.037**	0.057**	0.051**	0.051*	0.046*	0.049*
			(2.059)	(2.148)	(1.974)	(1.935)	(1.790)	(1.900)
Final Priv. Restr. Dummy				0.753	0.815	1.084	1.173	0.914
				(1.085)	(1.190)	(1.169)	(1.258)	(1.022)
Final Priv. Restr. Dummy (-1)				0.319	0.446	0.171	0.142	-0.052
				(0.502)	(0.693)	(0.199)	(0.164)	(-0.063)
Final Priv. Restr. Dummy (-2)				1.644**	1.787**	2.827***	3.008***	3.135***
				(2.322)	(2.482)	(3.026)	(3.167)	(3.465)
Final Priv. Restr. Dummy (-3)				0.372	0.459	0.021	0.066	0.054
				(0.584)	(0.721)	(0.026)	(0.078)	(0.066)
Final Priv. Restr. Dummy (-4)					0.891	0.451	0.454	0.439
					(1.425)	(0.555)	(0.553)	(0.546)
Final Priv. Restr. Dummy (-5)					-0.452	0.040	0.007	-0.185
					(-0.755)	(0.052)	(0.008)	(-0.240)
Final Priv. Restr. Dummy (-6)							-0.624	-1.030
							(-0.839)	(-1.353)
Final Priv. Restr. Dummy (-7)							-0.187	-0.275
							(-0.218)	(-0.323)
Final Priv. Restr. Dummy (-8)								-1.046
								(-1.229)
Final Priv. Restr. Dummy (-9)								-0.756
								(-0.905)
Final Priv. Restr. Dummy (-10)								-0.904
								(-1.173)

Final Private Restructuring	-0.010	-0.008	-0.000
	(-0.328)	(-0.260)	(-0.001)
Final Private Restructuring (-1)	0.015	0.020	0.029
	(0.500)	(0.680)	(0.992)
Final Private Restructuring (-2)	-0.054*	-0.056**	-0.052*
	(-1.948)	(-2.033)	(-1.932)
Final Private Restructuring (-3)	0.026	0.033	0.039
	(1.028)	(1.324)	(1.596)
Final Private Restructuring (-4)	0.025	0.033	0.040
	(0.986)	(1.310)	(1.583)
Final Private Restructuring (-5)	-0.020	-0.017	-0.009
	(-0.809)	(-0.698)	(-0.381)
Final Private Restructuring (-6)		0.032	0.044*
		(1.311)	(1.793)
Final Private Restructuring (-7)		0.020	0.028
		(0.743)	(1.069)
Final Private Restructuring (-8)			0.050*
			(1.896)
Final Private Restructuring (-9)			0.020
			(0.762)
Final Private Restructuring (-10)			0.037
			(1.495)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Official Default Duration	-0.239	-0.573**	-0.577**	-0.507	-0.407	-0.421	-0.259	0.307
	(-1.221)	(-2.086)	(-2.020)	(-1.587)	(-1.225)	(-1.268)	(-0.741)	(0.809)
Official Restructurings			-0.001	-0.016	0.003	0.001	0.001	0.004
			(-0.051)	(-0.463)	(0.070)	(0.038)	(0.040)	(0.111)
Final Off. Restr. Dummy				0.405	0.518	0.717	0.875	1.294*
				(0.675)	(0.862)	(1.031)	(1.246)	(1.834)
Final Off. Restr. Dummy (-1)				1.045*	1.104*	0.885	1.030	1.395**
				(1.746)	(1.847)	(1.240)	(1.473)	(2.025)
Final Off. Restr. Dummy (-2)				0.277	0.320	0.587	0.943	1.329*
				(0.476)	(0.548)	(0.812)	(1.319)	(1.893)
Final Off. Restr. Dummy (-3)				-0.538	-0.417	-0.477	-0.030	0.341
				(-0.834)	(-0.644)	(-0.607)	(-0.038)	(0.443)
Final Off. Restr. Dummy (-4)					0.425	0.140	0.469	0.962
					(0.691)	(0.185)	(0.609)	(1.272)
Final Off. Restr. Dummy (-5)					0.058	0.696	0.880	1.240*
					(0.101)	(1.021)	(1.286)	(1.841)
Final Off. Restr. Dummy (-6)							0.552	1.037
							(0.709)	(1.380)
Final Off. Restr. Dummy (-7)							0.541	0.795
							(0.583)	(0.916)
Final Off. Restr. Dummy (-8)								1.375*
								(1.781)
Final Off. Restr. Dummy (-9)								0.401
								(0.471)
Final Off. Restr. Dummy (-10)								-0.090
								(-0.100)

Figure 2: Final Off Restr. Dummy coefficients over time
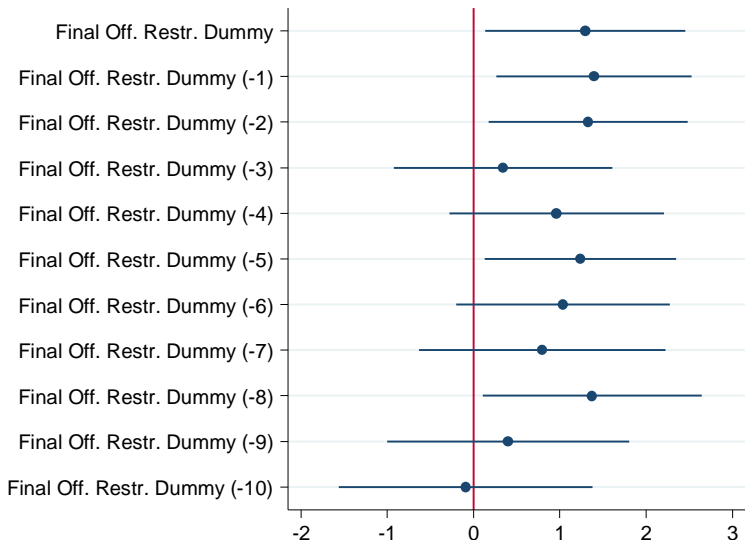
Final Official Restructuring	-0.013	-0.013	-0.013
	(-0.614)	(-0.615)	(-0.674)
Final Off. Restr. Dummy (-1)	0.011	0.012	0.013
	(0.498)	(0.557)	(0.644)
Final Off. Restr. Dummy (-2)	-0.020	-0.021	-0.019
	(-0.642)	(-0.691)	(-0.709)
Final Off. Restr. Dummy (-3)	0.004	0.003	0.010
	(0.136)	(0.107)	(0.388)
Final Off. Restr. Dummy (-4)	0.016	0.017	0.015
	(0.557)	(0.598)	(0.590)
Final Off. Restr. Dummy (-5)	-0.048*	-0.043	-0.032
	(-1.652)	(-1.494)	(-1.302)
Final Off. Restr. Dummy (-6)		0.014	0.018
		(0.393)	(0.623)
Final Off. Restr. Dummy (-7)		0.035	0.043
		(0.672)	(0.950)
Final Off. Restr. Dummy (-8)			0.049*
			(1.704)
Final Off. Restr. Dummy (-9)			0.028
			(0.968)
Final Off. Restr. Dummy (-10)			0.024
			(0.798)

Robustness checks

1. *Autocorrelated standard errors* (Include lagged dependent variable and correct for AR(1) autocorrelation within panels)
2. *Omitted variable bias* (Add further controls such as political risk, currency crises, inflation and the debt to GDP ratio)
3. *Reverse causality* (test the influence of lagged growth on our explanatory variables)

Synthetic Control Method (SCM)

- We provide further evidence for the heterogeneous effects of private and official restructurings using the Synthetic Control Method (SCM) developed by Abadie and Gardeazabal (2003)
- We estimate the counterfactual GDP per capita of each defaulting country as the weighted GDP per capita of non-defaulters
- Weights are assigned in order to minimize the pre-default differences between the involved country and its synthetic counterpart, taking into account a set of variables that are relevant to predict GDP (predictors)

Sample and Data

- **Treated countries:** countries that had either a private or an official restructuring and are not affected by other shocks (e.g., wars, earthquakes), resulting in 4 and 11 countries, respectively
- **Control countries:** non-defaulters
- **Time periods:** from the first year of debt crisis to 2013 to observe what would have happened in the absence of the default both during the debt crisis and in its aftermath
- **Predictors:** same as those used in the regression analysis (taken over a 10-year pre-default period)

SCM: Average effect

- Following Cavallo *et al.* (2013) we also estimate the avarage effect for private and official restructurings
- We normalize our outcome variable by setting equal to 1 the GDP per capita of each defaulting country at the start of the debt crisis
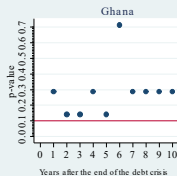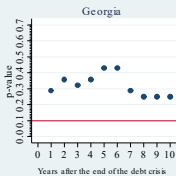- We find that private defaults determine a growth contraction while official defaulters are not affected
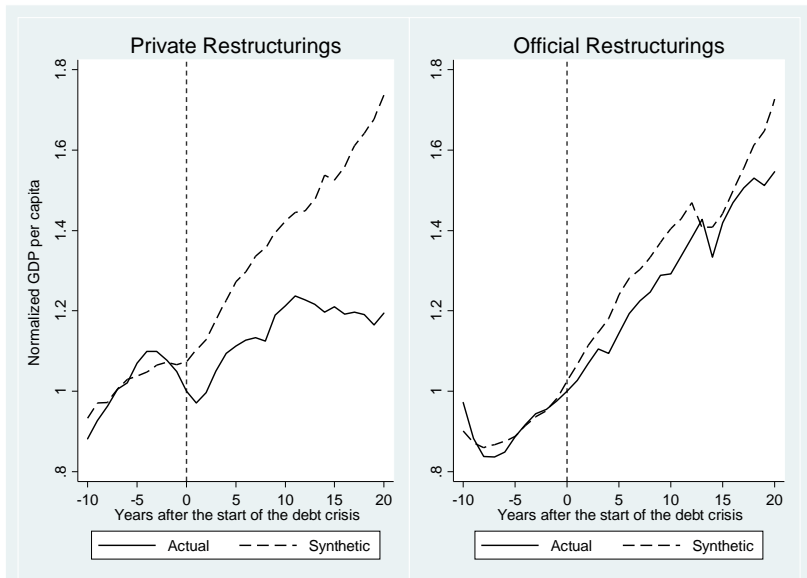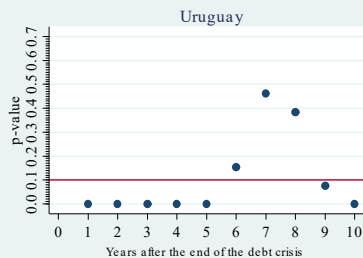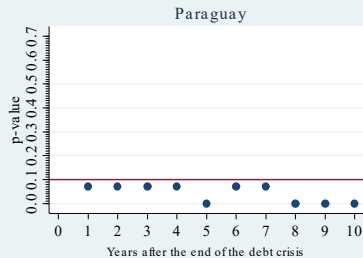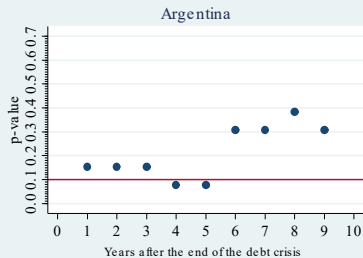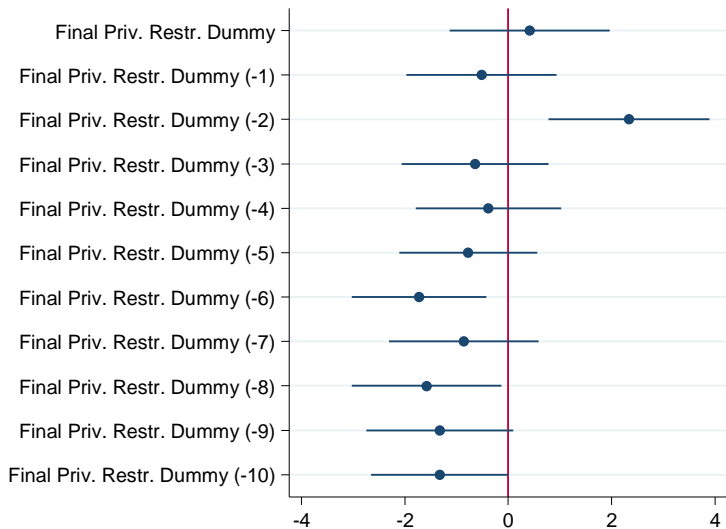
SCM Robustness checks
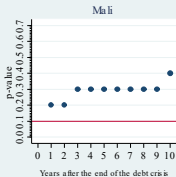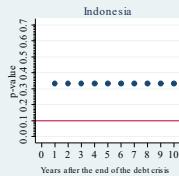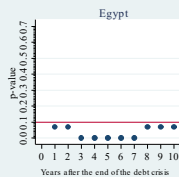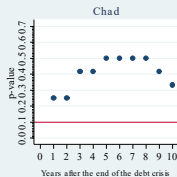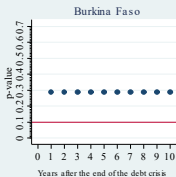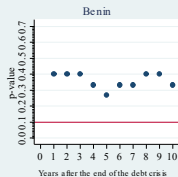
1. *Different pools of controls:* official defaulters as controls of private defaulters and viceversa

2. "*Leave-one-out synthetic control*": we test to what extent our results are driven by any particular control country by iteratively re-estimate the synthetic outcomes omitting in each iteration one of the country that received a positive weight

3. *Alternative set of predictors*

Conclusion

- Controlling for both the occurrence and the magnitude of defaults, we find a more lasting and negative link between debt default and growth
- Private defaulters seem to be associated to a negative stigma which lower growth over a long period, while official defaulters seem to benefit from the restructuring episodes
- Using the Synthetic Control Method we confirm that private defaulters are negatively affected by the default - both in the short and long run- while official defaulters are not statistically affected
  1. Official and private default may have different effects and should then be treated differently
  2. Crucial to consider the magnitude of past defaults and not only the default event *per se*
  3. (To do) Explore the reasons for these differences (e.g., "excusable vs. unexcusable" types of defaults (e.g., Grossman and Van Huyck 1988)

Private Default Duration	-1.017***	-0.459	-0.682*	-0.655	-0.537	-0.530	-0.447	-0.840
	(-4.427)	(-1.277)	(-1.840)	(-1.543)	(-1.230)	(-1.201)	(-0.951)	(-1.617)
Official Restructurings	0.142	-0.396	-0.398	-0.454	-0.392	-0.402	-0.242	0.570
	(0.663)	(-1.287)	(-1.252)	(-1.242)	(-1.029)	(-1.046)	(-0.596)	(1.295)
Private Restructurings			0.037**	0.060**	0.053**	0.053**	0.048*	0.045*
			(2.064)	(2.249)	(2.025)	(2.008)	(1.835)	(1.667)
Official Restructurings			-0.001	-0.014	0.009	0.007	0.007	0.012
			(-0.066)	(-0.403)	(0.252)	(0.202)	(0.195)	(0.347)
Final Priv. Restr. Dummy				0.871	0.886	1.155	1.172	0.415
				(1.204)	(1.233)	(1.204)	(1.210)	(0.441)
Final Priv. Restr. Dummy (-1)				0.470	0.523	0.316	0.122	-0.515
				(0.720)	(0.776)	(0.353)	(0.135)	(-0.583)
Final Priv. Restr. Dummy (-2)				1.749**	1.864**	2.883***	2.994***	2.337**
				(2.431)	(2.515)	(3.017)	(3.066)	(2.466)
Final Priv. Restr. Dummy (-3)				0.421	0.461	0.022	-0.035	-0.639
				(0.647)	(0.698)	(0.025)	(-0.040)	(-0.739)
Final Priv. Restr. Dummy (-4)					0.736	0.357	0.227	-0.382
					(1.133)	(0.426)	(0.264)	(-0.447)
Final Priv. Restr. Dummy (-5)					-0.417	0.171	0.037	-0.773
					(-0.674)	(0.213)	(0.046)	(-0.952)
Final Priv. Restr. Dummy (-6)							-0.582	-1.722**
							(-0.750)	(-2.178)
Final Priv. Restr. Dummy (-7)							-0.132	-0.863
							(-0.148)	(-0.980)
Final Priv. Restr. Dummy (-8)								-1.579*
								(-1.795)
Final Priv. Restr. Dummy (-9)								-1.323
								(-1.533)
Final Priv. Restr. Dummy (-10)								-1.325
								(-1.640)

A1: Final Priv. Restr. Dummy coefficients over time

Final Off. Restr. Dummy	0.153	0.221	0.370	0.596	1.485*
	(0.246)	(0.355)	(0.508)	(0.807)	(1.948)
Final Off. Restr. Dummy (-1)	0.964	0.900	0.575	0.679	1.505**
	(1.602)	(1.478)	(0.782)	(0.930)	(2.061)
Final Off. Restr. Dummy (-2)	0.130	0.126	0.425	0.757	1.634**
	(0.222)	(0.212)	(0.566)	(1.015)	(2.201)
Final Off. Restr. Dummy (-3)	-0.719	-0.574	-0.555	-0.186	0.559
	(-1.090)	(-0.861)	(-0.680)	(-0.228)	(0.692)
Final Off. Restr. Dummy (-4)		0.350	0.007	0.274	1.081
		(0.554)	(0.009)	(0.342)	(1.361)
Final Off. Restr. Dummy (-5)		-0.120	0.462	0.620	1.043
		(-0.206)	(0.658)	(0.879)	(1.504)
Final Off. Restr. Dummy (-6)				0.679	1.269*
				(0.862)	(1.665)
Final Off. Restr. Dummy (-7)				0.353	0.886
				(0.387)	(1.012)
Final Off. Restr. Dummy (-8)					1.612**
					(2.015)
Final Off. Restr. Dummy (-9)					0.339
					(0.393)
Final Off. Restr. Dummy (-10)					-0.311
					(-0.349)

A1: Final Off Restr. Dummy coefficients over time

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Default Duration	-0.957***	-0.666**	-0.966***	-0.962**	-0.761*	-0.719*	-0.592	-0.394
	(-4.563)	(-2.073)	(-2.879)	(-2.537)	(-1.950)	(-1.821)	(-1.392)	(-0.828)
Private Haircuts			0.029**	0.047**	0.041**	0.042**	0.036*	0.026
			(2.525)	(2.230)	(2.092)	(2.095)	(1.821)	(1.130)
Final Priv. Haircut Dummy				0.786	0.849	0.940	0.961	0.794
				(1.128)	(1.238)	(0.706)	(0.720)	(0.622)
Final Priv. Haircut Dummy (-1)				0.328	0.452	2.606*	2.624*	2.936**
				(0.514)	(0.701)	(1.788)	(1.818)	(2.179)
Final Priv. Haircut Dummy (-2)				1.623**	1.767**	1.896	2.155	2.598*
				(2.284)	(2.449)	(1.320)	(1.480)	(1.884)
Final Priv. Haircut Dummy (-3)				0.403	0.483	-0.752	-0.376	-0.113
				(0.632)	(0.758)	(-0.593)	(-0.294)	(-0.091)
Final Priv. Haircut Dummy (-4)					0.905	0.761	1.080	1.618
					(1.446)	(0.582)	(0.820)	(1.253)
Final Priv. Haircut Dummy (-5)					-0.518	-0.541	-0.423	-0.447
					(-0.864)	(-0.420)	(-0.327)	(-0.351)
Final Priv. Haircut Dummy (-6)							-0.646	-0.792
							(-0.504)	(-0.613)
Final Priv. Haircut Dummy (-7)							1.506	1.369
							(1.017)	(0.961)
Final Priv. Haircut Dummy (-8)								-0.833
								(-0.561)
Final Priv. Haircut Dummy (-9)								-1.572
								(-1.119)
Final Priv. Haircut Dummy (-10)								-0.190
								(-0.139)
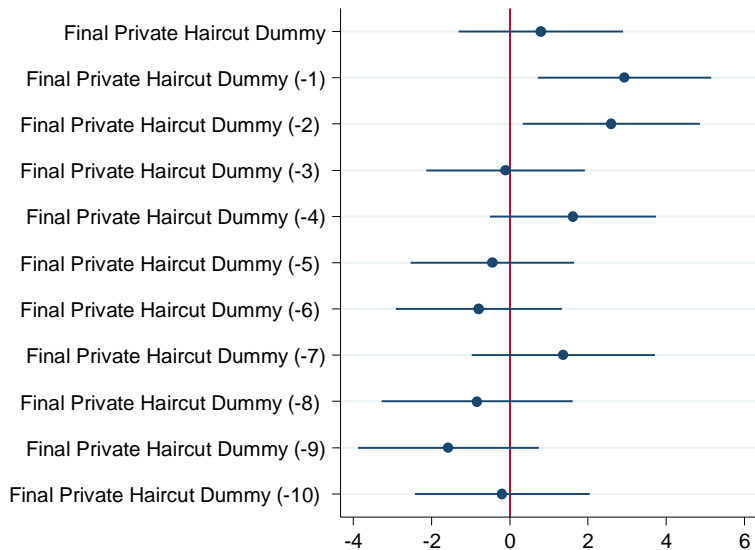
A2: Private Haircuts and Growth, 1975-2013, GLS (*size*)

Final Private Haircut	-0.002	-0.000	0.003
	(-0.068)	(-0.003)	(0.117)
Final Private Haircut (-1)	-0.039	-0.038	-0.042*
	(-1.606)	(-1.578)	(-1.910)
Final Private Haircut (-2)	-0.002	-0.004	-0.006
	(-0.075)	(-0.169)	(-0.233)
Final Private Haircut (-3)	0.025	0.020	0.018
	(1.161)	(0.951)	(0.913)
Final Private Haircut (-4)	0.003	-0.001	-0.009
	(0.119)	(-0.069)	(-0.418)
Final Private Haircut (-5)	0.001	-0.001	0.001
	(0.058)	(-0.033)	(0.045)
Final Private Haircut (-6)		0.013	0.012
		(0.658)	(0.608)
Final Private Haircut (-7)		-0.027	-0.024
		(-1.037)	(-0.956)
Final Private Haircut (-8)			0.014
			(0.571)
Final Private Haircut (-9)			0.022
			(0.948)
Final Private Haircut (-10)			-0.000
			(-0.021)
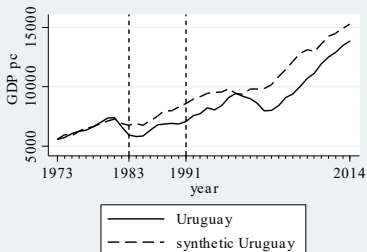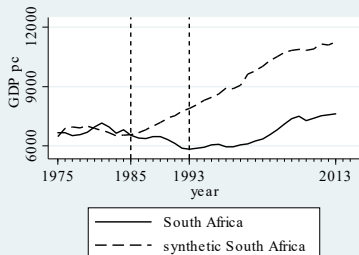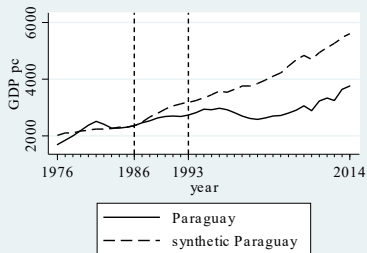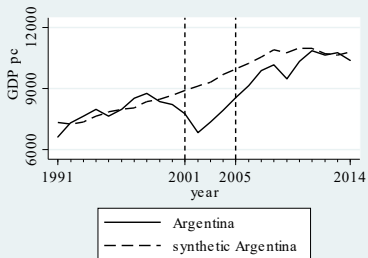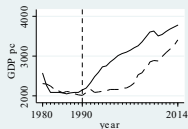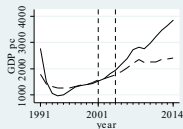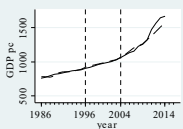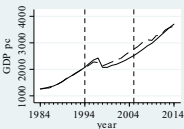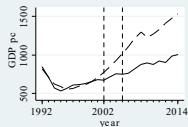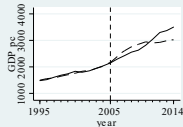
A4: Summary statistics: last column of Table 2

Variable	N	Mean	SD	Min	Max
Growth	1238	2.12	5.26	-40.75	33.03
Private Default Duration	1238	0.15	0.36	0	1
Private Restructurings	1238	0.43	4.06	0	59.73
Final Priv. Restr. Dummy	1238	0.03	0.16	0	1
Final Priv. Restr. Dummy (-1)	1238	0.03	0.16	0	1
Final Priv. Restr. Dummy (-2)	1238	0.02	0.15	0	1
Final Priv. Restr. Dummy (-3)	1238	0.03	0.17	0	1
Final Priv. Restr. Dummy (-4)	1238	0.03	0.16	0	1
Final Priv. Restr. Dummy (-5)	1238	0.03	0.16	0	1
Final Priv. Restr. Dummy (-6)	1238	0.03	0.16	0	1
Final Priv. Restr. Dummy (-7)	1238	0.02	0.15	0	1
Final Priv. Restr. Dummy (-8)	1238	0.02	0.15	0	1
Final Priv. Restr. Dummy (-9)	1238	0.03	0.16	0	1
Final Priv. Restr. Dummy (-10)	1238	0.03	0.16	0	1
Final Private Restructuring	1238	0.54	4.77	0	80.71
Final Private Restructuring (-1)	1238	0.56	4.81	0	80.71
Final Private Restructuring (-2)	1238	0.57	5.59	0	108.91
Final Private Restructuring (-3)	1238	0.69	5.95	0	108.91
Final Private Restructuring (-4)	1238	0.61	5.63	0	108.91
Final Private Restructuring (-5)	1238	0.61	5.63	0	108.91
Final Private Restructuring (-6)	1238	0.65	5.68	0	108.91
Final Private Restructuring (-7)	1238	0.5	5.13	0	108.91
Final Private Restructuring (-8)	1238	0.54	5.3	0	108.91
Final Private Restructuring (-9)	1238	0.59	5.55	0	108.91
Final Private Restructuring (-10)	1238	0.64	5.77	0	108.91

Official Default Duration	1238	0.23	0.42	0	1
Official Restructurings	1238	0.74	3.84	0	76.93
Final Off. Restr. Dummy	1238	0.03	0.17	0	1
Final Off. Restr. Dummy (-1)	1238	0.03	0.17	0	1
Final Off. Restr. Dummy (-2)	1238	0.03	0.17	0	1
Final Off. Restr. Dummy (-3)	1238	0.03	0.16	0	1
Final Off. Restr. Dummy (-4)	1238	0.03	0.17	0	1
Final Off. Restr. Dummy (-5)	1238	0.03	0.16	0	1
Final Off. Restr. Dummy (-6)	1238	0.02	0.15	0	1
Final Off. Restr. Dummy (-7)	1238	0.02	0.15	0	1
Final Off. Restr. Dummy (-8)	1238	0.02	0.15	0	1
Final Off. Restr. Dummy (-9)	1238	0.02	0.14	0	1
Final Off. Restr. Dummy (-10)	1238	0.02	0.13	0	1
Final Official Restructuring	1238	0.65	7.48	0	169.43
Final Off. Restr. Dummy (-1)	1238	0.98	11.99	0	326.13
Final Off. Restr. Dummy (-1)	1238	0.48	5.3	0	146.84
Final Off. Restr. Dummy (-3)	1238	0.52	5.75	0	146.84
Final Off. Restr. Dummy (-4)	1238	0.58	5.93	0	146.84
Final Off. Restr. Dummy (-5)	1238	0.51	5.71	0	146.84
Final Off. Restr. Dummy (-6)	1238	0.35	3.63	0	82.06
Final Off. Restr. Dummy (-7)	1238	0.28	3.07	0	82.06
Final Off. Restr. Dummy (-8)	1238	0.32	3.5	0	82.06
Final Off. Restr. Dummy (-9)	1238	0.3	3.45	0	82.06
Final Off. Restr. Dummy (-10)	1238	0.26	3.38	0	82.06