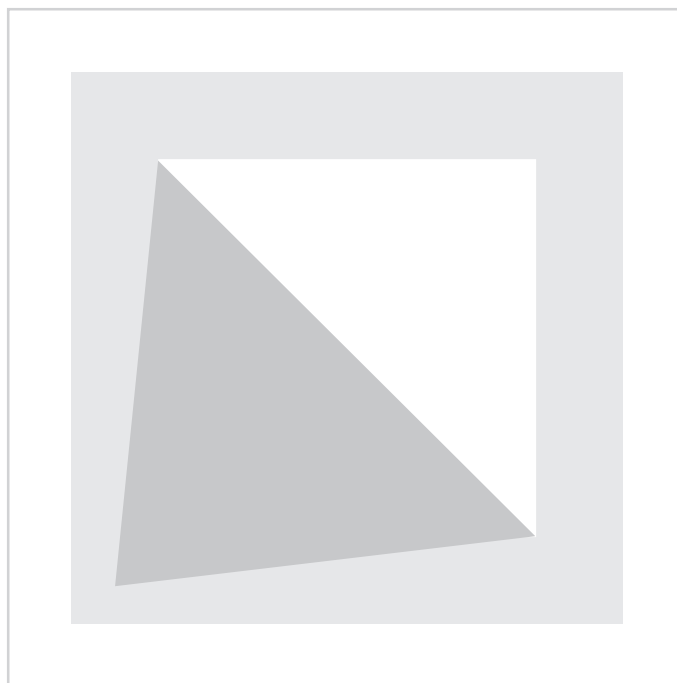


**2002-2003**



# **Current conditions and outlook**

**ECONOMIC SURVEY OF LATIN  
AMERICA AND THE CARIBBEAN**



UNITED NATIONS

**E C L A C**

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## Foreword

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This publication corresponds to the first chapter of the *Economic Survey of Latin America and the Caribbean, 2002-2003* and is being published simultaneously in English and Spanish. It provides an assessment of the region's economic performance during the first half of 2003 and of its prospects for the remainder of the year. An analysis is presented of the main aspects of the regional economy, including its external sector, macroeconomic policies, levels of economic activity, inflation, employment, saving and investment. A statistical appendix consisting of 25 tables with data series up to 2002 is also furnished.

This document has been prepared by the Economic Development Division with the collaboration of the Statistics and Economic Projections Division, the ECLAC subregional headquarters in Mexico City and Port of Spain, and the ECLAC country offices in Argentina, Brazil and Colombia.

## CURRENT CONDITIONS AND OUTLOOK, 2003

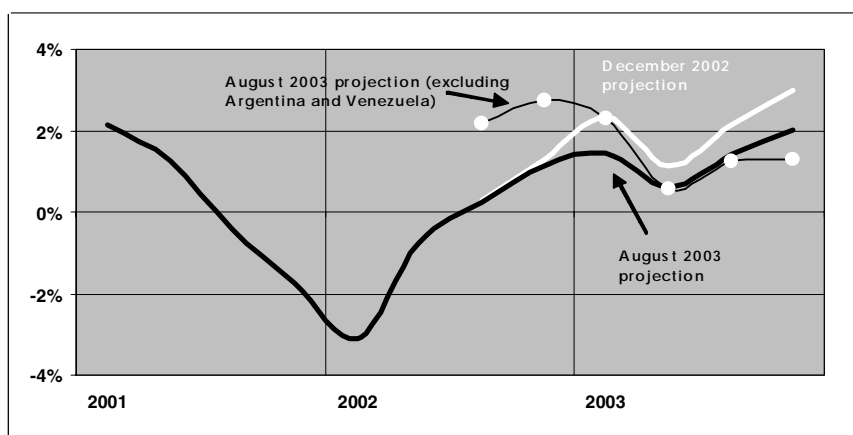
### Introduction

The Latin American and Caribbean economy will grow by 1.5% in 2003, thereby making a modest recovery from its 0.6% contraction in 2002. With per capita GDP for the year remaining flat, at 2.0% below its 1997 level, this will be the sixth year in a row that has been lost to the region in terms of economic growth.

This economic picture denotes a levelling-off of growth in the region in 2003, in contrast to the outlook a few months ago,<sup>1</sup> when ECLAC had projected growth of 2.1% for 2003. That projection was based on the strengthening trend observed in 2002 as the economy

made steady progress after reaching its lowest point in the first quarter. This growth profile, which pointed to a moderate upturn in the economy, had been expected to continue throughout 2003. Figure 1 compares the growth profile projected for 2003 last December with the current projection (with and without Argentina and Venezuela, the economies expected to turn in the year's highest and lowest growth rates, respectively). This comparative view attests to the weakening of the moderately rising trend that had been expected.

Figure 1  
**LATIN AMERICA AND THE CARIBBEAN: QUARTERLY GDP, 2001-2003**  
*(Percentage change from the corresponding quarter of the preceding year)*



Source: ECLAC, on the basis of official figures.

<sup>1</sup> See ECLAC, *Preliminary Overview of the Economies of Latin America and the Caribbean*, (LC/G.2196-P), Santiago, Chile, 2002. United Nations publication, Sales No. E.02.II.G.126.

## The international environment

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### 1. A different scenario

In December 2002, it was assumed that there would be a “short war” in Iraq, followed by a recovery of growth in the developed world (particularly the United States) along with a substantial decrease in international oil prices. The more robust growth of the world economy was also expected to halt the deterioration in non-oil-exporting countries’ terms of trade. Marginally more favourable conditions on international financial markets were projected, particularly in comparison to the third quarter of 2002, when country-risk indicators had peaked. This was also the most likely scenario according to most analysts.

The war did indeed prove to be short, but the other elements in this scenario have not turned out exactly as expected. The United States economy has not rebounded as analysts thought it would,<sup>2</sup> European economies have experienced an unforeseen loss of

momentum, and Japan has yet to emerge from the stagnation in which it has been languishing since 1998. Moreover, these conditions are exacerbated by the fact that few degrees of freedom remain available to the United States and Japan for further expansionary policies, as there is very little margin left for making monetary and fiscal policy stances more expansionary than they already are. Europe has somewhat more manoeuvring room, although it is constrained by the rules of the European Union’s Stability and Growth Pact. Nor have international oil prices fallen as much as expected. Forecasts regarding the region’s terms of trade and a moderate improvement in external financial conditions are the only projections to be borne out by the facts. In sum, the world economy has not served as an engine to drive the region’s growth during the year.

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### 2. The trade balance

Despite the situation in the world economy, the current value of the region’s total merchandise exports in 2003 will increase by an estimated 4.4% (3.5% if petroleum exports are excluded), which constitutes a strong recovery from the stagnation seen in 2002 (0.8%). The Latin American economies with the more competitive exchange rates and those in which investment has been concentrated in non-renewable natural resources are the ones exhibiting higher rates of export growth in relative terms.<sup>3</sup> The value of imports will grow by 0.8% in 2003

for a marginal recovery from the 6.7% drop recorded in 2002. This indicates that the region’s trade balance will continue to strengthen as it registers a surplus (estimated at US\$ 37 billion) for the second year running.

This improvement is concentrated in South America, which will post a US\$ 56 billion trade surplus, as compared to US\$ 46 billion in 2002. Brazil will record an exceptionally high export growth rate (15%) that will enable it to boost its trade surplus to US\$ 22 billion in 2003 from the US\$ 13 billion level posted in 2002. These

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<sup>2</sup> Some leading indicators (especially stock prices), point to an economic recovery in the United States but its reactivation has clearly been slower and later in coming than had been projected.

<sup>3</sup> Costa Rica is an exception. This country’s economic performance has been influenced by Intel, whose international production strategy has helped boost its exports in 2002-2003. Costa Rica will see its exports jump by 15% in 2003 and will consequently join Brazil in posting the region’s top export growth rates.

results, together with the country's fiscal accounts, spurred the strong rebound seen in Brazil's country-risk indicators. Argentina will post considerable export growth (10%) as well, but since its imports are also recovering, its trade balance will remain at around US\$ 17 billion. The Dominican Republic, Haiti, Mexico and the Central American economies will all register trade deficits. Their combined deficit will total some US\$ 19 billion, somewhat of an improvement over the 2002 figure of –US\$ 22 billion. Among the group of countries that are more fully integrated with the United States economy, Mexico constitutes a special case, since the rest of the subregion's exports to the United States will strengthen, while Mexican exports (other than petroleum) will be almost flat, reflecting an apparent loss of relative competitiveness.

The non-oil-exporting economies' terms of trade deteriorated by 14.9% over the period 1998-2002, with the hardest hit countries being Peru (–22.7%) and Chile (–17.5%), whereas the oil-exporting economies posted a cumulative improvement of 3.5%. Marginal gains are expected in 2003 for both oil exporters (1.2%) and non-oil-exporting countries (0.8%). Among the latter, rates of variation will range from a high of around 3% for Bolivia<sup>4</sup> and a low around –1% for Guatemala. These variations are smaller than they have been in past years and show that, even if the terms of trade improve in 2003, their level will remain depressed. The variation in the purchasing power of exports (the net effect of export volumes and the terms of trade) for the year will consequently be determined by the volume of exports. The purchasing power of the non-oil-exporting

economies' external sales is expected to climb by over 10% in 2003.

The projected trend in the regional trade balance is not based solely on the impulses generated by the world economy. It also takes into account a number of endogenous components, such as the increased competitiveness of many of the currencies, maturing investments in export sectors and internal cyclical factors affecting imports.

Important events in the area of trade include the free trade agreement concluded by Chile and the United States, along with the progress made in the Central American Common Market's negotiations with that same country. The newly elected authorities in Brazil and Argentina have also galvanized the Southern Common Market (MERCOSUR) and efforts to increase these countries' integration with the Andean Community. These advances herald a new stage in regional trade integration initiatives. The efforts being made in this direction are a noteworthy development, in view of the recent turbulence experienced by the region. Trade among the member countries of the three major subregional pacts in Latin America has expanded at high annual rates during the past decade,<sup>5</sup> but growth projections for 2003 are varied. Intraregional trade within MERCOSUR is expected to expand by 12% after having plunged by nearly 25% in 2001-2002. Trade within the Central American Common Market (CACM), however, will only expand by about 2% (8.2% in 2001 and –0.7% in 2002). The Andean Community constitutes the most critical case, since trade within this integration scheme will actually decrease (–15%) in 2003 (9.0% in 2001 and –6.5% in 2002).

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### 3. The current account

The balance-of-payments current account will reflect the improvement in the trade balance, since the other components of this account will not register sharp changes. The non-financial services balance will remain virtually unchanged.<sup>6</sup> A slight deterioration in the income (or factor services) account will bring it back

to around its 2001 level (–US\$ 54.8 billion). The region's current transfers will remain on an upward trend, rising to US\$ 29 billion in 2003 (US\$ 27 billion in 2002). The largest component of current transfers is the remittances sent by workers residing overseas. These remittances are becoming a significant source of income

<sup>4</sup> Bolivia is classified as a non-oil-exporting country, but it is an important exporter of natural gas.

<sup>5</sup> In 1990-2000, intraregional trade grew at annual average rates of 13.4% in MERCOSUR, 12.7% in the Andean Community and 13.8% in the Central American Common Market (CACM).

<sup>6</sup> A US\$ 14.6 billion deficit is projected for 2003, versus one of US\$ 14 billion in 2002.



flows, especially in Ecuador, Mexico, Central America and the Caribbean. The region's current transfers have doubled every six years.

The net effect of these various components will be that the current account for the region as a whole will be virtually balanced in 2003 (–US\$ 3.7 billion, or –0.2% of GDP) for the first time since 1990. As will be discussed later on, this trend will have important implications in terms of the behaviour of investment and national saving.

As in the case of the trade balance, the improvement in the region's current account is chiefly attributable to the results for South America, especially Brazil (which will balance its current account in 2003 after posting a deficit of –US\$ 7.7 billion in 2002) and Venezuela (whose current account surplus will climb to US\$ 8.8 billion, or 11.2% of GDP). The rest of South America

will maintain a surplus of around 1.4% of GDP. Ecuador and Bolivia (–3.7% of GDP each) –the two most dollarized economies in this subregion– will lower their current account deficits in 2003, although they will still have the largest shortfalls in South America. The Dominican Republic, Haiti, Mexico and the Central American economies, meanwhile, will run deficits averaging 2.5% of GDP, which is similar to the figure for 2002. The case of Costa Rica warrants specific mention since, despite the forward momentum provided by a 15% increase in its exports in 2003, a marginal deterioration in the country's current account is expected. This is accounted for by the expansion of the deficit on its income account, which is largely attributable to increased profit remittances by businesses operating in the country's free trade zones.

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#### 4. Financial conditions

From the standpoint of the region, the international financial situation will take a turn for the better in 2003 in terms of both flows and international market conditions, although the fact remains that 2002 is a poor basis for comparison. On the balance of payments, total capital flows are expected to make a comeback, with net inflows amounting to US\$ 40 billion. Nonetheless, net resource transfers from abroad will be negative for the fifth year in a row (–US\$ 15 billion, or 1% of the region's GDP) owing to the hefty deficit that, as noted earlier, will be recorded on the income account. The net transfer of resources is equal to total net capital inflows minus the income balance (net payments of profits and interest). Total net capital inflows correspond to the capital and financial accounts, plus errors and omissions, the use of IMF credit and loans, and exceptional financing. Even so, the scale of this outward transfer will be much smaller than in 2002, when it amounted to –US\$ 40.4 billion, or 2.4% of GDP.

The transfer of resources associated with foreign direct investment (FDI) and the transfer associated with purely financial flows are following dissimilar trends. Net FDI transfers to the region (net inflows of FDI minus profit remittances) will still be positive in 2003 (0.6% of GDP), but they will also remain on the downward

trend they have followed since peaking at 3.7% of GDP in 1999, thus falling to levels similar to those seen in the first half of the 1990s.

Net transfers of financial resources, on the other hand, will still be negative (–1.6% of GDP), but significantly less so than in 2002 (–3.9% of GDP). The trend in 2003 is chiefly a result of the turnaround in MERCOSUR and particularly Argentina. In fact, the Argentine economy may even manage to record a small positive transfer in the wake of the –US\$ 20 billion transfer that occurred in 2002, thanks to a change in the direction of short-term capital flows; the possible elimination, or at least reduction, of negative official flows in net terms; and the continuation of exceptional financing (arrears in amortization and interest payments). The other MERCOSUR economies will manage to make moderate reductions in their resource outflows with respect to 2002; in Brazil's case, this will be made possible by larger inflows of financial capital. The Andean area is expected to have a smaller outward transfer of capital than in 2002 thanks to a reduction in Venezuela's capital outflows. Central America will continue to record a positive transfer of resources, as it has for several years now, while Mexico will see a reduction in its net inflow of resources, primarily as a result of higher factor payments.

From the region's perspective, the international financial market has been making progress, at least in relation to the low point it reached in the third quarter of 2002. As reported by ECLAC at that time,<sup>7</sup> during the run-up to Brazil's presidential elections an extraordinarily severe deterioration was observed in sovereign-risk indicators, which led international experts to develop a number of analyses for assessing the sustainability of the public and external debts. It was also during that same quarter that the risk spreads of almost all the economies of the region which trade in sovereign bonds in international markets reached their highest point. The most fiscally vulnerable economies (Brazil and Colombia) exhibited the sharpest increases in their sovereign spreads, but these upswings have since been reversed as policy makers have made a firm commitment to maintaining fiscal discipline. Other economies that have been steadfast in upholding fiscal discipline (e.g., Chile and Mexico) experienced circumstantial increases in their sovereign spreads, but these upsurges also subsided when they took steps to clarify their public debt accounts. The case of Brazil is particularly noteworthy, since this country's sovereign spread narrowed from a high of 2,500 basis points (bp) in September 2002 to 750 bp in July 2003, thereby defining a downward trend that is expected to continue throughout the remainder of the year.<sup>8</sup>

When conditions on financial markets began to improve, sovereign bond issues resumed. Issues rose from a low of US\$ 3.5 billion for the period June-November 2002 to US\$ 21 billion in the first half of 2003, which is comparable to the figure for the first half of 2001.

The international financial system has also made a great deal of headway in dealing with sovereign risk in 2003. As a result of the crisis in Argentina, the idea has

resurfaced that, in addition to the traditional domestic adjustment efforts and multilateral loans, private creditors should also make a coordinated effort to help deal with extreme situations of sovereign insolvency. Two main proposals have been put forward in this respect. The first, modelled on the idea of a bankruptcy law, is the Sovereign Debt Restructuring Mechanism (SDRM). The second focuses on the issuance of new sovereign debt bonds that include collective action clauses (CACs) under which a quorum rather than unanimous assent is required to clear the way for restructuring.<sup>9</sup>

Apart from the fact that they call for the use of different legal and institutional procedures, the main difference between the two is that the SDRM would focus on existing debts whereas the CACs would remain valid for new issues. Some emerging economies (particularly Brazil and Mexico) opposed the SDRM proposal and advocated the CAC formula as being a less traumatic mechanism (it would not entail a change in the rules of the game) that would provide greater security in terms of the cost of credit. It was feared, however, that this formula might not provide a solution for emerging economies, that are in default, such as Argentina.

Two events turned this debate in favour of the CAC formula in the first half of 2003.<sup>10</sup> The first was the deferral of the implementation of the SDRM proposal by the Governors of the International Monetary Fund. The second and more important event was the success of the issues of sovereign bonds containing CACs launched by Mexico, Brazil and Uruguay during the first semester. In all three cases, the bond contracts containing CACs have been trading at lower spreads than equivalent bonds that do not include these clauses (see figure 2). Thus, the market has assigned a higher value to a mechanism that provides for a negotiated

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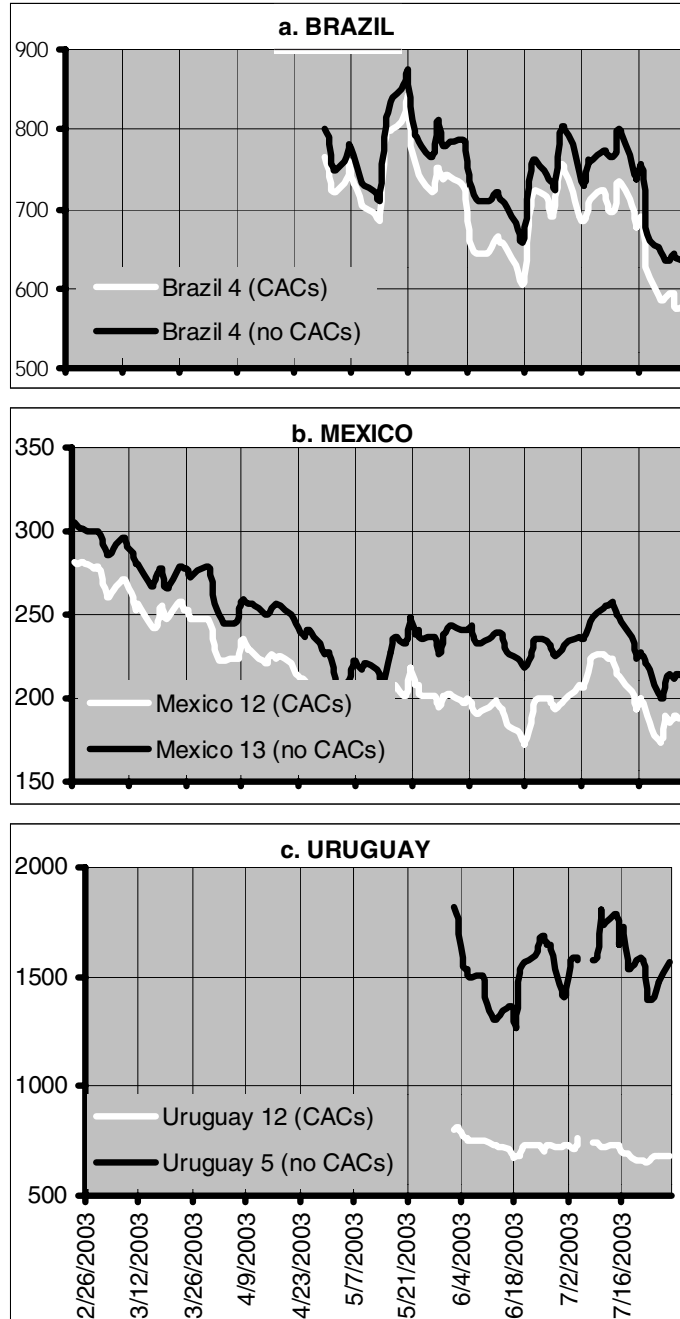
<sup>7</sup> ECLAC, Preliminary Overview of the Economies of Latin America and the Caribbean, 2002.

<sup>8</sup> Colombia's spread fell from a high of 1,100 bp to 460 bp during the same period. Mexico, Ecuador and Peru also halved their sovereign spreads, while Chile's and Panama's spreads were reduced by one third. Argentina's spread has also been trending downward, but it continues to reflect the market's perception of insolvency. Uruguay's spread is narrower than Argentina's but moves in step with its neighbour. The Dominican Republic has suffered the effects of the failure and intervention of the Banco Intercontinental (BANINTER) last May, and its sovereign spread is consequently twice as high now as it was in the third quarter of 2002. Venezuela's spread peaked in the first quarter of 2003 as a result of the political crisis in that country.

<sup>9</sup> Provisions under which restructuring can be undertaken by majority decision are included in sovereign bond contracts concluded under the laws of the United Kingdom, Japan and Luxembourg, but they are not usual in bond contracts governed by the laws of the State of New York, which currently account for most of the sovereign bond issues undertaken by emerging economies. Consequently the decision taken by some emerging economies to include such clauses in the bond contracts they issue on the New York market represents a significant institutional innovation.

<sup>10</sup> The debate regarding private-sector involvement in crisis situations has not, of course, been settled yet.

Figure 2  
**EFFECT OF COLLECTIVE ACTION CLAUSES (CACs)<sup>a</sup>**  
*(Daily spreads over Treasury bonds, in basis points)*



Source: ECLAC, on the basis of Bloomberg.

<sup>a</sup> The number shown beside the name of the country indicates the time to maturity of the bond (e.g., "Brazil 4" refers to a sovereign bond issued by Brazil that has a residual term of four years).

solution in cases of insolvency than to issues that lack this mechanism and therefore only offer the extreme option of default.<sup>11</sup>

Uruguay, which has the largest sovereign spread of the three, is the most interesting case,<sup>12</sup> since it undertook a debt swap involving bonds with CACs which the market perceived as having a lower level of

risk than its existing debt. It is possible that the high spread demanded by the market for bonds not involved in the swap is due to the perception that they are higher-risk assets than the bonds that were swapped. This is certainly a case of the utmost interest for Argentina, which must find an orderly way out of its current default position.

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## 5. Summary

In sum, the international economic environment in 2003 is mixed. Because the expected reactivation of the world economy has been slow in coming, no external engine of growth has been available. It is clear, in particular, that most of the economies that are more closely integrated with the United States (Mexico, Central America and the Caribbean) have continued to perform poorly in 2003. In South America, where the major economies faced crisis situations in 2002, the response to more competitive exchange rates has been apparent in a number of them, and the financial situation, although still troubled, is improving. Brazil is a particularly

noteworthy case, since its combination of a growing trade surplus and declining sovereign risk (in conjunction with fiscal discipline) is providing it with more degrees of freedom that may allow it to achieve a faster pace of growth in the medium term. Meanwhile, the non-oil-exporting economies are obtaining some relief as the deterioration in their terms of trade has come to a halt for the first time since 1997. Finally, there are also some economies for which the international environment is of secondary importance in explaining their behaviour in 2003, such as Venezuela and the Dominican Republic.

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<sup>11</sup> Other ways of calculating the rates could indicate that bonds with CACs have not led to any gains in terms of spreads, but in no case have there been adverse effects.

<sup>12</sup> In the case of Uruguay, there is no market price for bonds having a residual term similar to the bond contracts containing CACs. Figure 2.c. therefore gives a weaker comparison between the market price for Uruguayan bonds with and without CACs.

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## Economic policy

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### 1. Changes in economic policy

The most remarkable events in the realm of economic policy in 2003 have been the deepening of structural fiscal reforms throughout the region and the recovery of degrees of freedom in the management of monetary policy in the major South American economies. This latter development stands in contrast to the situation the year before, when, as discussed by ECLAC in the *Preliminary Overview 2002*, a great deal of autonomy was lost in terms of the capacity to use these policy tools in most of the economies, especially those of the MERCOSUR countries.

In fact, 2002 was the fifth year of what ECLAC has called the “lost half decade”, and in this issue of the *Economic Survey*, ECLAC points out that 2003 will be the sixth year in a row that has been lost to the region in terms of economic growth. The adverse international environment was transmitted to the region through various channels. In a number of economies—especially those of MERCOSUR—the main factor was the deterioration in international financial conditions. For Mexico, the five CACM economies, Panama, Haiti, the Dominican Republic and part of the English-

speaking Caribbean, the major factor has been the United States economy’s loss of forward momentum since 2001. For other non-oil-exporting countries (especially Peru and Chile), the downtrend in the terms of trade that began in 1998 has been the most influential external factor in the slowing pace of growth. In several economies, the implementation of restrictive macroeconomic policies in 2002 has been an additional factor. Some countries’ currencies came under attack, and their central banks were forced to opt for tight monetary policies, hiking interest rates. In other cases, the economic slowdown brought to light problems with regard to the sustainability of the public debt, which also made the use of contractionary fiscal policies necessary. In other words, the adverse external environment was compounded by a policy mix that magnified the contractionary forces already at work. Of all the economies in the region, only those of Barbados and Chile (both of which had built up their degrees of freedom during the preceding boom years) implemented expansionary fiscal and monetary policies simultaneously.

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### 2. Structural changes in fiscal policy

One of the hallmarks of economic policy in 2002-2003 has been the scale of structural fiscal reform efforts. This indicates that the region’s fiscal problems are not purely short-term in nature, but rather pose challenges that should be addressed from a more institutional perspective. El Salvador is the only Latin American economy that has neither legislated fiscal reforms nor

attempted to do so during this biennium, although such reforms have been a subject of public debate. All the other economies in Latin America have either passed tax reforms (Argentina, Brazil, Chile, Colombia, Guatemala, Honduras, Nicaragua, Panama, Peru (partially), Uruguay and Venezuela), are in the process of doing so (Costa Rica and Ecuador) or have attempted

to do so but without success (riots in Bolivia, public demonstrations in Mexico and deadlocked Executive and Legislative branches in Paraguay<sup>13</sup>). There have also been a large number of changes and attempts to introduce new tax codes, fiscal responsibility laws, structural changes in public expenditure (or rules governing changes in spending levels), pension reforms aimed at reducing structural fiscal deficits, and adjustments in public rates and charges.

Chile's and Brazil's efforts in these directions are of interest in this respect because they may prove instructive for other economies of the region. The Chilean Congress has just passed an increase in the value-added tax (VAT). Its main reason for doing so was to generate enough funds to make up for the revenue that will be lost as a result of the tariff reductions provided for in the free trade agreements recently concluded with the European Union and the United States (0.6% of GDP less per year). Because of its structural nature, this decrease in revenue could jeopardize compliance with the country's fiscal policy rule.<sup>14</sup> This reform bill indicates that the Chilean economy has taken prompt action to meet the fiscal challenges posed by the recent substantive trade agreements concluded by the country. Negotiations on a trade agreement between the United States and the CACM economies are likely to reach a successful conclusion in the near future as well. The fiscal challenges that such an agreement will pose for the five Central American economies may be proportionally more formidable than those faced by Chile because tariff revenues represent a larger portion of public-sector income in their case. By the same token, future progress in advancing the Free Trade Area of the Americas (FTAA) agenda with other economies and subregional

integration schemes will also have a fiscal impact that should be dealt with on a synchronized basis in order to uphold public-sector solvency.

Another interesting case is that of Brazil, which has five years of fiscal efforts and public-sector structural reforms to its credit. Brazil's newly elected Administration has set itself a strict target for its primary surplus of 4.25% of GDP for 2003 (which is higher than the goals agreed with the International Monetary Fund) in an effort to make rapid progress in achieving greater credibility and building up its reputation on external financial markets. The logical route for Brazil to take in the short run entails reducing the still abnormally high spreads on its external sovereign debt and domestic interest rates. The efforts already made in the areas of fiscal policy and foreign trade will enable the country to remain on a path of fiscal and external financial solvency provided that it can obtain reasonable interest rates, which lately seem to be determined more by expectations than by any other factor.

The main point for the region overall is that during the biennium 2002-2003 a transition process from short-run fiscal adjustment towards more structural fiscal reforms is clearly in progress. There are still numerous challenges to be met in this respect, but the region is headed in the right direction. The inescapable short-term corollary, however, is that during 2003 fiscal policy will not serve as a means of spurring domestic spending to rise from its 2002 levels in any country of the region except in those economies where fiscal revenues decline for cyclical reasons rather than as a result of policy decisions. The absence of an external engine of growth is thus compounded by the absence of a fiscal engine capable of providing the driving force for a reactivation.

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### 3. A more active monetary policy

Monetary policy is clearly the short-term economic policy tool for which the most degrees of freedom have been regained. In an effort to defend themselves from the exchange-rate pressures generated in 2002, many economies of the region (especially in South America)

shifted towards a more restrictive monetary policy stance. In other economies, monetary policy was tightened in order to counter the effects of expansionary fiscal policies (particularly some of the Central American and Caribbean economies, such as Costa Rica and the

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<sup>13</sup> Paraguay's newly elected Administration has stated that it intends to undertake a tax reform programme.

<sup>14</sup> Early in 2000, Chilean economic authorities adopted a structural fiscal rule designed to isolate fiscal policy from short-run, cyclical forces. This rule targets a structural surplus (i.e., calculated on the basis of potential GDP and a long-term price for copper) of 1% of GDP. In addition to the VAT rate hike, the Chilean Government announced that an effort would be made to cut public spending by US\$ 300 million in 2003.

Dominican Republic). The economies in which monetary policy was expansionary (Chile, Colombia, Guatemala, Peru and some English-speaking Caribbean economies) or neutral (Mexico and the dollarized economies<sup>15</sup>) in 2002 were the exception to the rule.

In some of those cases, the efforts of the monetary authorities were weakened to some extent by other forces. In Colombia, for example, monetary policy was loosened in 2002, with reductions in the interbank rate and increased liquidity. In the third quarter, as mentioned earlier, the country's sovereign spread widened considerably, thus driving up long-term domestic rates (which are more directly connected to the business cycle). As a result, the yield curve grew abnormally steep (low short-term rates and very high long-term rates), affecting operations involving public debt securities. Since then, monetary policy has been tightened and long-term rates have been lowered, thereby creating a yield curve that makes more economic sense. This was a case in which the monetary authorities' efforts and the financial market's response were at odds with one another.

The case of Bolivia exhibits some similar features. Up to the third quarter of 2002, the authorities' monetary stance was becoming increasingly contractionary. Market rates were rising in step with the interbank rate. In the fourth quarter, a major shift in monetary policy towards greater liquidity reversed the upward trend in the interbank rate. The market, however, did not follow in the authorities' steps, and deposit rates decoupled from monetary policy. This is a case in which, in effect, policy makers lost control of the market; some progress has been made, albeit slowly, in regaining that control in 2003.<sup>16</sup> At the same time, lending rates decoupled from deposit rates, with the spread between the two widening. This gave rise to an exceedingly odd situation in which monetary policy was injecting liquidity into the economy but the cost of credit was rising. This type of phenomenon has been seen before in other economies of the region when the domestic banking systems adopts a strategy aimed at reducing its portfolios' risk levels at a time when steps are being taken by the monetary authorities to boost liquidity.

Another case that merits special attention is Brazil. This is an economy in which deposit rates and interbank rates have moved in step with one another. In other words, it is a case in which the monetary authorities' and the market' actions have been synchronized. During

2002, exchange-rate pressures caused inflation to accelerate. Nominal interest rates also rose, but not as steeply as inflation had, and real interest rates consequently fell. Inflation then began to decline, but the reduction in nominal interest rates has lagged behind and real interest rates have consequently risen in 2003. The fact that inflation has been more volatile than nominal interest rates has generated a curious effect in which the expansionary and/or contractionary effect of interest rates has been determined more by swings in the inflation rate than by monetary policy. In the short run, Brazil has an opportunity to adopt a more expansionary monetary policy stance while maintaining macro-economic equilibrium.

Above and beyond the specific situations existing in some economies, one of the noteworthy events observed thus far in 2003 is that more countries are implementing more expansionary monetary policies, including those that were overtaken by crises in 2001-2002 (especially Argentina, Uruguay and Venezuela<sup>17</sup>). Among the economies for which the relevant information is available, only Costa Rica has adopted a neutral monetary policy position in 2003. In the particular case of the Dominican Republic, the more expansionary monetary policy implemented in the second quarter has been specifically linked to the injection of liquidity occasioned by the failure of the Banco Intercontinental (BANINTER). Everything else indicates that this economy will have to move towards a tighter monetary policy during the remainder of the year.

The expansionary orientation of monetary policy reflects the recovery of degrees of freedom for monetary management, but it also stems from the fact that private domestic expenditure has weakened in most of the region's economies. In all likelihood, 2003 will, with few exceptions, prove to be a bad year for consumption and, especially, private investment. The sharp adjustment in the trade balance that was mentioned earlier is directly associated with this probability. This is because the trade balance represents the difference not only between exports and imports, but also between GDP and domestic spending. A low-growth year (as 2003 is projected to be) in which a trade balance adjustment is made (as is also expected) is also a sign of a slump in domestic spending. This partially explains why monetary policy is taking a more expansionary line in most of the region.

<sup>15</sup> Ecuador, El Salvador and Panama are dollarized economies; thus, they do not have an explicit monetary policy.

<sup>16</sup> Bolivia was hit by a bank run in mid-2002 and in February 2003.

<sup>17</sup> In the case of Venezuela, where fluctuations in the exchange rate have been associated with the political crisis in that country, an expansionary monetary policy has become viable in the short run because of the exchange controls that have been instituted.

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## 4. Improved exchange-rate stability

Exchange-rate policy –the third policy tool to be analysed here– is being implemented within a relatively more tranquil framework in 2003, following the disruptions of 2002, especially in the MERCOSUR economies. The year 2002 began with Argentina's abandonment of its convertibility regime in the wake of the steep drop in economic activity seen throughout 2001 and the onset of a severe financial, political and social crisis. The subsequent events in the Argentine economy are well known and will be analysed in later sections of this edition of the *Economic Survey*, but it is worth noting that the sharp real depreciation, which then slackened but continued until June 2002, was followed by a moderate appreciation. Thus far in 2003, the Argentine peso has appreciated by 19% in real terms against the United States dollar and by 7% against the euro. This has made it possible to take partial, gradual steps towards dismantling the exchange controls introduced during the worst days of the crisis. Recently, however, Argentina has also introduced financial measures designed to avert a massive inflow of short-term capital which initially won praise from multilateral institutions. The purpose of these measures has been to curb the recent trend towards an appreciation of the Argentine peso. In the end, the idea is that the pace of the exchange rate should follow a real sector rationale rather than a financial one, thus avoiding past mistakes.

Somewhat later, in June 2002 (but clearly in response to the Argentine crisis), Uruguay discontinued its currency band when it, too, was at a critical juncture. Uruguay's exchange-rate regime was certainly not the pillar of its economic and financial system, as Argentina's convertibility regime had been, and the abandonment of this system, although traumatic, therefore did not have the systemic ramifications that were seen in its neighbour. Nevertheless, in this case too, the steep real depreciation of 2002 has been followed by a real appreciation (7% thus far in 2003) against the dollar. In the case of Brazil as well, a 40% depreciation against the dollar in 2002 has been followed by a 25% appreciation in 2003 to date.

In fact, during the first half of 2003, the currencies of 12 countries in the region –led by the four

MERCOSUR economies– have appreciated against the dollar in real terms. These events have followed the logical sequence to be expected after the overshooting of these exchange rates in 2002. This has also been the consequence of reversing capital outflows in the most critical cases, of strengthening the countries' trade balances and, to a lesser extent, of the dollar's depreciation against the euro.

Countries exhibiting features that warrant special mention in 2003 include Haiti, Jamaica, the Dominican Republic and Venezuela. Haiti's currency has depreciated sharply as the country remains immersed in a domestic political crisis and continues to feel the effects of the partial suspension of financial facilities. Jamaica has also been hurt by the deterioration of its macroeconomic and especially fiscal policies in 2003, following the fairly stable exchange-rate conditions it enjoyed in 2002. The Dominican Republic's economy started out the second semester of 2002 with rising inflation and exchange rates. These upward trends were a consequence, in part, of the implementation of an expansionary economic policy despite the slowdown in export growth, but they were mainly attributable to the injection of liquidity received by the Banco Intercontinental (BANINTER) and its subsequent intervention. The Dominican economy is expected to undergo an adjustment process during the remainder of the year. Venezuela, meanwhile, has been adversely affected by the domestic political crisis in that country and by the strike of December 2002-January 2003. These disturbances, in conjunction with the abandonment of the country's currency band system the year before, have triggered a steep depreciation and mounting inflation together with a sharp drop in GDP and sizeable capital outflows. The introduction of exchange controls has afforded some respite during which the authorities have been able to peg the nominal exchange rate, but these measures distort economic signals and would be difficult to maintain in the long run.

The exchange-rate policies of the region's three dollarized economies can be analysed only in terms of the relationship between domestic and international inflation.<sup>18</sup> El Salvador's and Panama's domestic inflation rates have been aligned with international

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<sup>18</sup> When a nominal exchange rate is fixed by institutional means, as in the dollarized economies of the region, the real exchange rate appreciates/depreciates when domestic inflation is higher/lower than external inflation.



rates, and their real exchange rates have therefore exhibited no major fluctuations. In Ecuador, on the other hand, inflation has –albeit with some ups and downs– been slowing and has recently converged with international rates, thereby putting a stop to the trend towards a real appreciation that had been in evidence since the economy was dollarized. The cumulative real rate of appreciation has, however, been considerable. Although the debate surrounding Ecuador’s macroeconomic situation continues, this oil-producing economy has invested in new oil exploration and transport projects, and these investments are expected to improve its balance of payments situation. In that case, the real appreciation derived from accumulated inflation would be more closely limited to a “Dutch disease” problem than to the financial sustainability of dollarization.<sup>19</sup>

Mexico, the Central American economies and Peru have enjoyed a relative degree of exchange-rate stability. In Mexico’s case, following a protracted real appreciation, the peso has recently shown a tendency to depreciate, although this has not yet reversed the Mexican economy’s apparent loss of competitiveness, as discussed earlier.

All in all, two main features are brought out by an analysis of exchange rates in the region. The first is that, despite the recent appreciation of exchange rates in some of the South American economies, almost all of them are ending up with more competitive real exchange rates that boost their exports and sectors that compete with imports. In the absence of external and/or fiscal engines of growth, the forward momentum being conveyed to the real sector by this increased competitiveness is opening up areas of opportunity more rapidly than in the past. In all of the South American economies whose currencies have depreciated substantially, the agricultural sector (and especially annual and semi-annual crops) are booming.

The other noteworthy development is that exchange-rate variations in South America are having spillover effects on trading partners within the region. For example, although Bolivia devalued its currency against the dollar in 2002, because of the steep depreciation of its trading partners’ currencies (especially those of Argentina and Brazil), its real effective exchange rate actually appreciated.<sup>20</sup> By the same token, however, the appreciation of the Argentine peso and the Brazilian real in 2003 have translated into a real effective depreciation of over 11% for the boliviano. Paraguay’s currency has appreciated by 14% in real terms against the dollar in the first half of 2003, but, because of the appreciation of the Argentine and Brazilian currencies, its real effective exchange rate has appreciated by just 4%. During the same period, Uruguay’s currency has appreciated by 7% against the dollar in real terms, but its real effective exchange rate has depreciated (-4%). The Brazilian real, as mentioned earlier, appreciated by 25% against the dollar in real terms, but, given the appreciation of the Argentine peso and the euro, its real effective exchange rate has appreciated by only 20%. Along the same lines, the Argentine peso has appreciated by 19% against the dollar in real terms but by only 11% in effective terms. All of these cases reflect a reversal of the effects described by ECLAC in the *Preliminary Overview, 2002*.

The main lesson to be drawn from these developments concerns the interdependence of exchange-rate policies at the subregional level, which is increasing further as trade integration processes progress. The corollary of this is that, in order to carry those processes forward, the countries will need to take steps to strengthen their policy coordination and to forestall the adverse effects of the unilateral devaluations carried out in 2002.

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<sup>19</sup> “Dutch disease” refers to an appreciation of the exchange rate and a loss of international competitiveness by the economy as a whole caused by a boom in non-labour-intensive export enclaves.

<sup>20</sup> The real effective exchange rate represents the average of a country’s major trading partners’ real bilateral exchange rates, weighted by each partner’s share in total imports and exports.

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## The internal situation

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### 1. Growth

As noted earlier, it is estimated that regional GDP will grow by 1.5% in 2003, which tops the 2002 rate (-0.6%) but trails the rate forecast six months ago (2.1%). Moreover, countries with rapid growth rates, which could still be found in the region up until 2000, continue to dwindle in number. This year it will be the Dominican Republic's turn, since it will have to embark on an adjustment process and is expected to post negative growth of -1.0%.

The flattening of the regional growth curve predicted for 2003 is attributable to the lack of either a vigorous international economy or reactivating forces within the region. The economies that will achieve the fastest relative growth, in a context of overall listlessness, are the ones that are emerging from recent crises, together with some of those that have successful export sectors.

Argentina will rank first in terms of growth in 2003 (5.5%), out of both the MERCOSUR countries and the region as a whole, with the fastest growth in the sectors that have benefited the most from the real devaluation of the peso. This rebound, however, comes after the steep slide experienced in 2001 and 2002; the country's per capita GDP in 2003 will be 17% low than its 1997 level. Uruguay will also bounce back from the low point it reached in 2002, but will still not experience positive growth in 2003 (-2.5%). In Paraguay, meanwhile, the new administration taking office in mid-August will face a number of pending challenges, including arrears in external debt payments and pressing fiscal problems. Paraguay will nevertheless record positive growth, led by a robust agricultural sector buoyed by favourable weather and exchange-rate conditions. Brazil will post growth of about 1.5% for the third straight year, also because of a burgeoning agricultural sector and

expanding exports, albeit with sluggish domestic demand. The degrees of freedom which this economy has accumulated should enable it to achieve greater prosperity in the medium term. The South American giant shows signs of awakening in the near future.

The Andean Community plus Chile<sup>21</sup> will turn in a mixed performance. Venezuela will post the year's lowest growth rate (-13%), despite having begun a significant recovery in the second quarter of 2003. It will thus experience a sharp downturn for the second year in a row, largely because of its domestic political turmoil. Chile's growth will speed up to about 3.5% in 2003 thanks in large part to the strong performance of its export sectors. Like Brazil, it is gearing up for faster growth in the medium term. Ecuador will have a difficult year in 2003, but will continue to post positive growth, on the order of 1.5%. Peru, the region's fastest-growing economy in 2002 (5.3%), is expected to record a rate of 3.5% in 2003, based on a good export performance and an upturn in domestic demand. The figures show that trends in the Peruvian economy are relatively orderly on almost all fronts. Remarkably, this pattern is not associated with an improved capacity to reach political agreements that would enable it to tackle its structural challenges. Bolivia will grow by about 2.0%, compared to 2.7% in 2002. This country has successfully reduced the number of coca plantations and curbed smuggling activities. Naturally, these activities are not fully reflected in the official figures, with the result that the Bolivian economy "feels" as though it were retreating even though its growth rate is positive. Following the serious political problems of last February, the government, the more powerful social strata and representative social groups are working on a national strategy for progressing towards a brighter future. Colombia is the only Andean

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<sup>21</sup> Despite certain features that set it apart, Chile is more similar to the Andean economies than to the MERCOSUR economies, with an export structure intensive in non-renewable natural resources.

Table 1  
**LATIN AMERICA AND THE CARIBBEAN: GDP TRENDS AND PROJECTION, 2001-2003**  
*(Annual growth rates)*

	2001	2002	2003 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.5</b>
Argentina	-4.4	-10.9	5.5
Bolivia	1.6	2.7	2.0
Brazil	1.5	1.4	1.5
Chile	3.2	2.1	3.5
Colombia	1.5	1.5	2.5
Costa Rica	1.2	2.6	4.5
Dominican Republic	3.0	4.3	-1.0
Ecuador	5.5	3.8	1.5
El Salvador	1.9	2.2	2.0
Guatemala	2.6	2.2	2.0
Haiti	-0.6	-0.5	0.0
Honduras	2.7	2.4	2.5
Mexico	-0.5	0.8	1.5
Nicaragua	3.2	0.7	1.5
Panama	0.4	0.8	2.0
Paraguay	2.4	-2.3	1.5
Peru	-0.1	5.3	3.5
Uruguay	-3.5	-10.7	-2.5
Venezuela	3.5	-9.0	-13.0
<b>Subtotal for the English-speaking Caribbean</b>	<b>2.2</b>	<b>1.7</b>	<b>2.5</b>

**Source:** ECLAC, on the basis of official data.

<sup>a</sup> Projections.

country whose economic prospects look better now than they did several months ago, and it is projected to grow by 2.5% in 2003. This country has taken action to address its structural fiscal problems, and took advantage of its recent situation of mild recession to achieve a more competitive exchange rate. It is one of the few economies that will increase its investment rate in 2003, thus beginning a recovery from the historic lows of recent years.

Of the economies of Central America plus those of Cuba, the Dominican Republic and Haiti, the most dynamic will be that of Costa Rica, which, having expanded at an average rate of 4.3% between 1998 and 2002, will grow by about 4.5% in 2003 (compared to 2.6% in 2002). This economy turned in a surprising performance in the first half of 2003, led by assembly activities in its free zones, communications and agriculture, which rebounded from its poor performance in 2002. Despite these positive factors, Costa Rica will have to undertake a structural fiscal adjustment in the short term. Honduras will grow by 2.5% in 2003; El Salvador, Guatemala and Panama, by 2.0%; and Nicaragua, by 1.5%. These are low rates that continue the low-growth trend begun in 2000-2001. Haiti will

continue to experience difficulties and is expected to show zero growth in 2003, after two years of negative growth. Cuba's economy grew by 1.1% in 2002, despite a decline in tourism, unfavourable terms of trade and natural disasters. A marginal improvement on that rate is expected in 2003. Lastly, the Dominican Republic will record negative growth in 2003 (-1.0%), something that it has not done since 1990.

The reactivation of the Mexican economy has not yet materialized. Nonetheless, a slight expansion is expected for the year as a whole, and a growth rate of up to 1.5% is projected. This means that per capita GDP will be flat, after having shrunk during the two preceding years. The country's principal challenge in the medium term will be to boost its external competitiveness.

Growth in the English- and Dutch-speaking Caribbean will be led by Trinidad and Tobago. This oil-exporting economy has received large inflows of investment, grew by an average of 5.5% between 1998 and 2002 and is projected to grow by about 4% in 2003. This subregion will grow by about 2.5%, bolstered mainly by a recovery in tourism and, in some cases, a good year for agriculture.

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## 2. Investment and saving

Latin America's gross fixed capital investment is expected to increase moderately in 2003 (1.0%), while its investment rate will remain at about 18% of GDP, measured in constant 1995 prices. This is comparable to the 1988 level, the lowest recorded in the 1980s, and is significantly lower than the average for the 1990s (19.5%). The low level of investment shows that the region as a whole is not increasing its medium-term growth capacity. This is not surprising, since investment, along with imports, is the real variable most strongly affected by business cycles. The highest investment growth rates will be in Argentina, Colombia, Costa Rica and Peru, as the first two countries recover from historic lows (experienced in 2002 in Argentina and in 1999-2000 in Colombia).

At the same time, it is important to note the response capacity that national saving will demonstrate this year. The fact that the current account of the balance of

payments has reached a state of near-balance indicates that almost all of this year's investments will be financed with national savings. While this development is associated at present with slack domestic spending, it is also driven largely by a change of behaviour with respect to saving. To the extent that the region emerges from its current difficulties with higher saving rates, more competitive exchange rates and lower real interest rates, as has been the case up to now in most of the countries, it will have laid the groundwork for a more export- and investment-intensive recovery. If this proves to be the case, the recovery will be able to support higher medium-term growth rates. To achieve this outcome, however, some thorny economic policy challenges will have to be addressed. The structural adjustment of fiscal accounts, which is proceeding throughout the region, represents a step in this direction.

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## 3. Inflation

Inflation in Latin America is expected to average 8.6% for the period December 2002 to December 2003. Thus, inflation will fall steeply after having shot up to 12.1% in 2002 (from 6.0% in 2001). Of the 20 countries considered here, the number with double-digit inflation will fall from seven in 2002 (Argentina, Brazil, Dominican Republic, Haiti, Paraguay, Uruguay and Venezuela) to only three in 2003 (Dominican Republic, Haiti and Venezuela). In other words, in 2003 this group will no longer include the four MERCOSUR economies, but will continue to include the economies with the highest nominal depreciation rates.

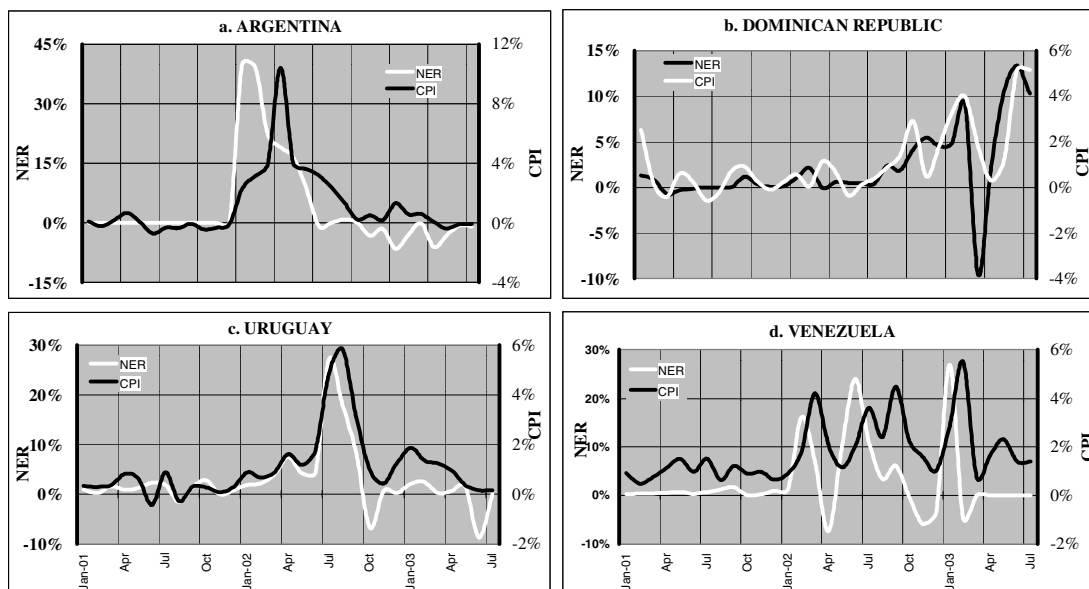
This clearly demonstrates that the recent fluctuations in inflation rates have been associated primarily with exchange-rate volatility. Figure 3 shows monthly devaluation rates for the currencies of the four countries that accumulated the sharpest devaluation in 2002 and thus far in 2003, along with the corresponding monthly inflation rates. In the cases of Argentina and Uruguay, three relevant observations may be made. First, the acceleration and subsequent deceleration of inflation are associated with movements in the nominal

exchange rate; second, the magnitude of changes in the exchange rate is greater than that of changes in inflation, so that a significant fraction of the changes in the nominal exchange rate translates into changes in the real exchange rate; and third, inflation is not persistent, indicating that the progress made in dismantling price indexation in these countries is having an effect. These three features of the relationship between the exchange rate and inflation are also observed in the cases of the Dominican Republic and Venezuela, albeit less clearly owing to the fluctuations in their exchange rates.

These observations do not hold in cases of moderate inflation and devaluation, such as that of Mexico, where inflation is expected to fall from 5.7% in 2002 to about 3% in 2003 despite the moderate devaluation of its currency this year. The relevant factor in this case is a narrowing of markups.

In short, the main conclusion for the bulk of the region is that the acceleration of inflation in 2002 and the slowdown in 2003 are phenomena primarily related to the exchange-rate.

Figure 3  
**CHANGES IN THE NOMINAL EXCHANGE RATE AND THE CONSUMER PRICE INDEX**  
*(Monthly percentage variations)*



Source: ECLAC, on the basis of official data.

As mentioned earlier, the biggest slowdown in inflation in 2003 is taking place in the four MERCOSUR economies. Argentina will make the most progress, with inflation of around 5% (compared to 41% in 2002). Brazil, Paraguay and Uruguay will post inflation of under 10% in 2003, after having recorded double-digit rates in 2002 (12.5%, 14.6% and 25.9%, respectively).

The situation in the Andean countries will be mixed, with the highest inflation being observed in Venezuela (30%, as compared to 31.2% in 2002). In Colombia, inflation will approximate its 2002 rate (7%). Bolivia and Peru will post rates of between 2% and 3%, consolidating their low rates of recent years, while Chile's inflation will stay within the target range, at 3.5%. Since Ecuador has a dollarized economy, its inflation rate is especially relevant to its external competitiveness. Although it is finally achieving inflation rates that are consistent with international standards, its annual rate will exceed 6% as a result of the inflation accumulated in the first quarter and will not reverse the real appreciation which its currency has accumulated since dollarization was introduced.

Central America will keep its inflation at a rate similar to that of 2002. The highest rates will be found

in Costa Rica (at about 9%) and Nicaragua (at about 7%, as compared to 4.0% in 2002). El Salvador and Panama, the two dollarized economies in this area, will again post inflation rates in line with international standards (about 3% in El Salvador and 1.5% in Panama). Guatemala and Honduras, meanwhile, will post inflation of about 6%.

The Dominican Republic is grappling with a complicated situation involving a depreciating currency and an upswing in inflation. The inflation rate is expected to triple this year, bordering on 30%. If the adjustment process is carried out quickly, the authorities may manage to rein in the depreciation of the exchange rate and bring monthly inflation down towards the end of the year. The situation in Haiti is even more complex, and will be reflected in significantly higher inflation that is hard to estimate for this year (having reached 14.8% in 2002).

Most of the English-speaking Caribbean countries will continue to post low inflation in 2003. The exceptions will be Suriname, where inflation sped up significantly last year, and Jamaica, which, as mentioned earlier, is faced with complex macroeconomic policy dilemmas.

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## 4. Employment and wages

In 2002 the region's labour markets were heavily influenced by the contraction or slowdown in economic activity. The employment rate fell for the second year in a row, the generation of formal employment was weak and most new jobs were concentrated in low-productivity sectors. Urban unemployment increased by about one million people, and the unemployment rate reached a record high of 8.9% of the workforce.

Meanwhile, real wages followed the pattern of changes in inflation, and in 2002 fell by an average of 1.6%. The deterioration of working conditions was concentrated in countries suffering severe economic crises—especially within MERCOSUR— but the sluggishness of employment generation was a widespread phenomenon that also affected countries achieving moderate growth.<sup>22</sup>

In 2003, the labour situation is expected to improve slightly. In the first half of the year, Chile, Colombia, Peru and, especially, Argentina succeeded in increasing employment and reducing unemployment. However, the listlessness of the region's two biggest economies (Brazil and Mexico) has affected the regional average. This is why, for the region as a whole, unemployment in the first half of this year declined only moderately in relation to the same period of 2002, and no major changes are expected for the second half of the year.

While the unemployment rate for the year as a whole is likely to show little change, the increase in the labour supply—attributable to both demographic factors and a higher labour participation rate— will increase the number of urban unemployed by about 750,000 people, bringing the number of people in this situation to 13.6 million.<sup>23</sup>

Argentina's labour market indicators have shown steady improvement in 2003, although the year-on-year comparison of some variables is still negative for the first semester. Its labour situation became more volatile in the biennium 2002-2003; with a loss of formal employment that reached a year-on-year rate of over 10% in mid-2002, open unemployment rose to a new high of 21.5% in May. Owing largely to a massive public-sector employment programme, the expansion of informal-sector employment and the gradual stabilization of formal employment through an

improvement in the competitiveness of tradable goods-producing sectors, Argentina's employment rate began to recover in the second half of 2002. Accordingly, in May 2003 the employment and unemployment rates reached levels similar to those recorded in May 2001. At the same time, reflecting trends in inflation, real wages plummeted for much of 2002, though they have stabilized since the end of that year. The labour situation in Uruguay and Venezuela, meanwhile, seems to have bottomed out but has yet to show any clear sign of an upturn.

In 2002, changes in real wages in the region were determined largely by the sign and magnitude of changes in the inflation rate, which, as shown earlier, mirrored changes in exchange rates. In one group of countries (representing the majority), declining inflation had the effect of pushing up real wages in the formal sector, while in the countries with the biggest increases in exchange rates and inflation (the MERCOSUR countries and Venezuela), the purchasing power of wages fell.

In 2003, nominal wages in that first group of countries have inched upward only slightly, in a context of sluggish economic activity and stalled average labour productivity. Since inflation has generally stayed relatively stable (and low) in these countries, real wages have shown little movement. In the other group of countries, a year-on-year comparison continues to show negative results. However, as their currencies appreciate and their inflation rates subside, as of mid-year these countries' real wages are stabilizing and are tending to recover at least partially, depending on the strength of economic recovery, especially in Argentina and Uruguay.

Overall, 2003 will be a better year than 2002 in terms of growth, employment, inflation and the situation of the financial and external accounts, although the basis for comparison is hardly a demanding one. These variables are expected to continue to make progress in 2004, albeit at a slower pace than might be desired. To a large extent, next year's performance will hinge on developments in the world economy, whose potential return to faster growth is still fraught with uncertainty.

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<sup>22</sup> The median growth rate of employment in the region was -1.5%.

<sup>23</sup> In Brazil, a new methodology for measuring labour market variables shows higher magnitudes and rates of urban unemployment than previous measurements, but the old and new data are thus not comparable. Given Brazil's size, this is also true of regional figures that include information on Brazil derived from the old and new methodologies, respectively.

## **Statistical appendix**

Table A - 1  
**LATIN AMERICA AND THE CARIBBEAN: MAIN ECONOMIC INDICATORS**

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>a</sup>	2003 <sup>b</sup>
<b>Annual growth rates</b>										
Gross domestic product <sup>c</sup>	5.2	1.1	3.8	5.1	2.2	0.5	3.8	0.4	-0.6	1.5
Per capita gross domestic product <sup>c</sup>	3.4	-0.6	2.1	3.4	0.6	-1.0	2.2	-1.1	-2.1	0.0
Consumer prices <sup>d</sup>	324.3	25.4	18.2	10.5	9.8	9.4	8.7	6.0	12.1	8.6
<b>Percentages</b>										
Urban open unemployment	6.6	7.5	7.9	7.5	8.1	8.8	8.4	8.3	8.9	...
Total gross external debt/ GDP <sup>e</sup>	35.4	36.7	35.0	33.3	37.8	42.6	37.2	37.7	43.3	...
Total gross external debt/ exports of goods and services	248.9	228.9	214.2	201.5	229.3	218.1	177.5	181.3	180.5	...
<b>Balance of payments</b>										
<b>Billions of dollars</b>										
Current account	-51.6	-38.0	-38.9	-64.9	-87.3	-53.8	-45.3	-51.2	-13.4	-3.7
Goods	-12.7	3.3	5.3	-11.9	-33.4	-5.7	4.4	-1.6	24.3	37.2
Exports FOB	188.5	229.5	257.3	286.4	283.2	299.1	358.3	343.5	346.4	361.7
Imports FOB	-201.2	-226.2	-252.1	-298.4	-316.6	-304.8	-353.9	-345.1	-322.1	-324.5
Services	-15.6	-15.6	-15.5	-19.8	-20.7	-15.9	-16.9	-19.3	-14.0	-14.6
Income	-36.1	-40.8	-43.2	-48.3	-49.9	-51.5	-53.2	-54.5	-50.7	-54.8
Current transfers	12.8	15.1	14.5	15.1	16.7	19.2	20.4	24.2	26.9	28.5
Capital and financial account <sup>f</sup>	41.7	29.8	67.7	83.6	68.9	47.8	60.0	32.9	-14.2	...
Net foreign direct investment	24.4	25.8	40.3	57.0	60.6	79.6	67.8	68.7	39.0	...
Financial capital <sup>g</sup>	17.3	4.0	27.4	26.7	8.3	-31.7	-7.7	-35.8	-53.2	...
Overall balance	-9.9	-8.2	28.7	18.7	-18.5	-6.0	14.7	-18.4	-27.6	...
Change in reserve assets <sup>h</sup>	4.5	-23.1	-26.1	-15.8	9.6	6.3	-7.0	1.2	3.2	...
Other financing <sup>i</sup>	5.5	31.3	-2.6	-2.9	8.9	-0.3	-7.7	17.2	24.5	...

**Source:** ECLAC, on the basis of official figures.

<sup>a</sup> Preliminary figures.

<sup>b</sup> Projections.

<sup>c</sup> Based on official figures converted into dollars at 1995 prices.

<sup>d</sup> December-to-December variation.

<sup>e</sup> Estimates based on figures expressed in dollars at current prices.

<sup>f</sup> Includes errors and omissions.

<sup>g</sup> Refers to the capital and financial accounts, minus net foreign direct investment, plus errors and omissions.

<sup>h</sup> A minus sign (-) indicates an increase in reserve assets.

<sup>i</sup> Includes the use of IMF credit and loans and exceptional financing.



Table A - 2  
**LATIN AMERICA AND THE CARIBBEAN: GROSS DOMESTIC PRODUCT**  
*(Annual growth rates)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>a</sup>	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>5.2</b>	<b>1.1</b>	<b>3.8</b>	<b>5.1</b>	<b>2.2</b>	<b>0.5</b>	<b>3.8</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.5</b> <sup>c</sup>
<b>Subtotal (20 countries)</b>	<b>5.2</b>	<b>1.1</b>	<b>3.8</b>	<b>5.2</b>	<b>2.2</b>	<b>0.5</b>	<b>3.7</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.5</b> <sup>c</sup>
Argentina	5.8	-2.9	5.5	8.0	3.8	-3.4	-0.8	-4.4	-10.9	5.5
Bolivia	4.8	4.7	4.5	4.9	5.0	0.3	2.3	1.6	2.7	2.0
Brazil	6.2	4.2	2.5	3.1	0.1	1.0	4.0	1.5	1.4	1.5
Chile	5.0	9.0	6.9	6.8	3.3	-0.5	4.2	3.2	2.1	3.5
Colombia	5.9	4.9	1.9	3.3	0.8	-3.8	2.5	1.5	1.5	2.5
Costa Rica	4.6	3.9	0.8	5.4	8.3	8.0	1.8	1.2	2.6	4.5
Cuba	0.6	2.7	9.1	2.7	0.0	5.7	6.3	2.9	1.1	...
Ecuador	3.7	2.1	3.0	5.2	2.2	-5.7	0.9	5.5	3.8	1.5
El Salvador	6.0	6.2	1.8	4.2	3.8	3.4	2.1	1.9	2.2	2.0
Guatemala	4.1	5.0	3.0	4.4	5.1	3.9	3.4	2.6	2.2	2.0
Haiti	-17.6	9.5	5.6	3.2	2.9	2.9	2.0	-0.6	-0.5	0.0
Honduras	-1.9	3.7	3.7	4.9	3.3	-1.5	5.6	2.7	2.4	2.5
Mexico	4.5	-6.2	5.4	6.8	5.0	3.7	6.8	-0.5	0.8	1.5
Nicaragua	4.0	4.4	5.1	5.4	4.1	7.5	6.5	3.2	0.7	1.5
Panama	3.1	1.9	2.7	4.7	4.6	3.5	2.6	0.4	0.8	2.0
Paraguay	3.0	4.5	1.1	2.4	-0.6	-0.1	-0.6	2.4	-2.3	1.5
Peru	12.7	8.6	2.5	6.9	-0.5	0.9	2.5	-0.1	5.3	3.5
Dominican Republic	4.7	4.3	7.2	8.2	7.4	8.0	7.3	3.0	4.3	-1.0
Uruguay	7.0	-2.3	5.0	5.4	4.4	-3.4	-1.9	-3.5	-10.7	-2.5
Venezuela	-3.0	4.8	0.0	6.9	0.6	-5.5	3.8	3.5	-9.0	-13.0
<b>Subtotal - Caribbean</b>	<b>3.1</b>	<b>2.7</b>	<b>2.6</b>	<b>2.0</b>	<b>2.7</b>	<b>4.1</b>	<b>4.7</b>	<b>2.2</b>	<b>1.7</b>	<b>2.5</b>
Antigua and Barbuda	6.2	-4.8	6.0	5.5	5.0	4.9	2.6	4.3	1.5	...
Barbados	4.4	1.9	2.5	2.6	4.0	3.0	3.1	-2.2	-0.4	...
Belize	1.5	3.7	1.3	4.4	2.0	6.0	10.5	4.7	3.7	...
Dominica	1.9	1.2	2.9	2.2	3.1	1.3	1.3	-5.4	-6.0	...
Grenada	3.4	3.1	3.0	4.3	7.6	7.5	6.7	-3.4	-1.5	...
Guyana	9.4	3.8	7.4	6.8	-2.2	5.0	-2.3	2.3	1.5	...
Jamaica	1.6	2.2	-0.1	-1.8	-0.8	0.6	1.0	1.8	0.9	...
Saint Kitts and Nevis	5.5	3.2	5.8	7.2	1.1	3.5	5.0	2.0	0.5	...
Saint Lucia	4.6	2.1	0.8	-0.3	3.0	2.8	0.3	-5.0	1.0	...
Saint Vincent and the Grenadines	-2.3	7.8	1.2	3.5	5.8	3.6	1.8	0.3	1.0	...
Suriname	-0.1	0.0	5.3	3.3	2.9	-3.5	-1.2	1.3	1.2	...
Trinidad and Tobago	4.2	4.2	4.4	4.0	5.3	7.8	9.2	4.3	3.0	...

**Source:** ECLAC, based on official figures converted into dollars at constant 1995 prices.

<sup>a</sup> Preliminary figures.

<sup>b</sup> Projections.

<sup>c</sup> Refers only to those countries that provide data.

Table A - 3  
**LATIN AMERICA AND THE CARIBBEAN: PER CAPITA GROSS DOMESTIC PRODUCT**  
*(Annual growth rates)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>a</sup>	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>3.4</b>	<b>-0.6</b>	<b>2.1</b>	<b>3.4</b>	<b>0.6</b>	<b>-1.0</b>	<b>2.2</b>	<b>-1.1</b>	<b>-2.1</b>	<b>0.0<sup>c</sup></b>
<b>Subtotal (20 countries)</b>	<b>3.4</b>	<b>-0.6</b>	<b>2.1</b>	<b>3.5</b>	<b>0.6</b>	<b>-1.1</b>	<b>2.2</b>	<b>-1.2</b>	<b>-2.1</b>	<b>0.0<sup>c</sup></b>
Argentina	4.4	-4.1	4.1	6.6	2.5	-4.6	-2.0	-5.6	-11.9	4.2
Bolivia	2.4	2.3	2.0	2.4	2.5	-2.1	-0.1	-0.7	0.4	-0.3
Brazil	4.7	2.7	1.1	1.7	-1.2	-0.3	2.6	0.2	0.1	0.2
Chile	3.3	7.3	5.4	5.3	1.9	-1.8	2.9	1.9	0.8	2.3
Colombia	3.8	2.9	0.0	1.4	-1.1	-5.6	0.7	-0.3	-0.2	0.8
Costa Rica	2.1	1.4	-1.7	2.8	5.6	5.4	-0.5	-0.9	0.6	2.5
Cuba	0.0	2.2	8.6	2.2	-0.4	5.3	5.9	2.5	0.8	...
Ecuador	1.5	0.0	0.9	3.1	0.2	-7.5	-1.0	3.5	2.0	-0.3
El Salvador	3.7	4.0	-0.3	2.1	1.6	1.3	0.1	0.0	0.3	0.2
Guatemala	1.4	2.2	0.3	1.7	2.4	1.1	0.7	0.0	-0.5	-0.6
Haiti	-19.0	7.5	3.7	1.3	1.0	1.1	0.2	-2.4	-2.3	-1.8
Honduras	-4.7	0.7	0.8	2.1	0.5	-4.1	2.8	0.1	-0.2	0.0
Mexico	2.6	-7.8	3.7	5.1	3.3	2.1	5.2	-1.9	-0.6	0.1
Nicaragua	0.9	1.5	2.2	2.6	1.4	4.7	3.7	0.5	-1.9	-1.1
Panama	1.0	-0.1	0.6	2.6	2.6	1.5	0.7	-1.5	-1.1	0.2
Paraguay	0.4	1.7	-1.6	-0.2	-3.2	-2.6	-3.1	-0.1	-4.7	-1.0
Peru	10.8	6.7	0.7	5.0	-2.2	-0.8	0.8	-1.7	3.8	2.0
Dominican Republic	2.9	2.5	5.3	6.3	5.6	6.2	5.5	1.3	2.6	-2.6
Uruguay	6.2	-3.0	4.2	4.6	3.6	-4.1	-2.6	-4.2	-11.4	-3.2
Venezuela	-5.1	2.6	-2.1	4.7	-1.4	-7.3	1.8	1.5	-10.7	-14.6
<b>Subtotal - Caribbean</b>	<b>2.3</b>	<b>1.9</b>	<b>1.8</b>	<b>1.2</b>	<b>1.9</b>	<b>3.4</b>	<b>4.0</b>	<b>1.5</b>	<b>1.0</b>	<b>1.8</b>
Antigua and Barbuda	4.5	-6.3	4.5	4.1	3.7	3.7	1.6	3.5	0.9	...
Barbados	4.0	1.5	2.1	2.2	3.7	2.6	2.8	-2.6	-0.7	...
Belize	-1.3	1.0	-1.2	1.9	-0.3	3.6	8.0	2.5	1.5	...
Dominica	0.9	0.3	2.0	1.4	2.3	0.6	0.8	-5.8	-6.3	...
Grenada	3.9	3.7	3.6	4.9	8.2	8.1	7.2	-3.0	-1.3	...
Guyana	8.9	3.3	6.9	6.2	-2.7	4.5	-2.7	1.9	1.2	...
Jamaica	0.6	1.3	-1.0	-2.6	-1.6	-0.3	0.1	0.9	0.0	...
Saint Kitts and Nevis	4.0	2.3	5.8	7.8	2.0	4.5	5.8	2.5	0.8	...
Saint Lucia	3.4	1.0	-0.1	-1.1	2.3	2.1	-0.4	-5.8	0.2	...
Saint Vincent and the Grenadines	-3.0	7.1	0.5	2.9	5.2	3.0	1.2	-0.2	0.4	...
Suriname	-0.5	-0.5	4.7	2.6	2.1	-4.4	-2.1	0.5	0.4	...
Trinidad and Tobago	3.4	3.5	3.8	3.5	4.9	7.4	8.8	3.9	2.6	...

**Source:** ECLAC, based on official figures converted into dollars at constant 1995 prices.

<sup>a</sup> Preliminary figures.

<sup>b</sup> Projections.

<sup>c</sup> Refers only to those countries that provide data.

Table A - 4  
**LATIN AMERICA AND THE CARIBBEAN: GROSS FIXED CAPITAL FORMATION**  
*(Percentages of GDP)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>20.2</b>	<b>19.1</b>	<b>19.3</b>	<b>20.8</b>	<b>21.1</b>	<b>20.2</b>	<b>19.7</b>	<b>19.1</b>	<b>18.1</b>
Argentina	20.0	17.9	18.5	20.1	20.7	18.7	17.6	15.5	11.1
Bolivia	14.3	15.5	16.6	20.2	24.7	20.9	18.6	14.7	15.9
Brazil	20.0	20.5	20.3	21.5	21.4	21.3	19.8	19.7	18.6
Chile	22.2	25.2	25.6	26.6	26.2	21.5	22.3	22.1	21.9
Colombia	23.3	22.4	21.7	20.5	19.1	12.7	13.9	15.0	15.5
Costa Rica	19.2	19.0	17.3	18.8	21.7	19.3	18.9	19.0	19.9
Cuba	7.8	8.1	10.1	10.4	10.9	10.9	11.2	10.6	9.9
Ecuador	19.6	18.8	17.5	17.0	17.3	13.3	14.8	15.7	17.8
El Salvador	17.6	18.7	16.3	16.9	17.9	17.1	17.5	17.2	16.9
Guatemala	14.1	14.5	13.7	16.2	18.5	18.8	16.9	16.5	17.0
Haiti	12.8	26.1	27.6	28.8	27.1	32.6	37.8	37.4	38.0
Honduras	29.0	24.0	24.6	27.1	29.0	31.3	27.4	24.5	22.6
Mexico	21.6	16.2	17.9	20.5	21.5	22.3	23.1	21.9	21.5
Nicaragua	22.1	23.9	24.7	28.0	30.1	39.0	32.7	30.5	32.5
Panama	24.6	26.0	24.6	24.7	27.3	32.2	29.0	25.7	24.5
Paraguay	22.4	23.1	22.8	22.0	21.1	20.3	20.3	15.9	14.3
Peru	21.5	24.1	22.8	24.6	24.4	21.5	20.0	18.3	17.1
Dominican Republic	18.2	17.9	17.9	19.8	23.8	24.7	24.7	24.6	24.1
Uruguay	14.0	13.5	14.0	14.5	15.0	14.6	13.0	12.2	9.5
Venezuela	17.0	16.6	15.3	18.1	17.4	15.4	15.0	16.5	14.1

Source: ECLAC, based on official figures converted into dollars at constant 1995 prices.

<sup>a</sup> Preliminary figures.

Table A - 5  
**LATIN AMERICA AND THE CARIBBEAN: FINANCING OF GROSS DOMESTIC INVESTMENT** <sup>a</sup>  
*(Percentages of GDP)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>b</sup>
1. Domestic saving	19.3	20.3	20.3	20.4	19.0	18.8	19.9	18.2	18.9
2. Net factor income	-2.3	-2.5	-2.3	-2.3	-2.4	-2.8	-2.5	-2.7	-3.1
3. Net transfers	0.8	0.9	0.8	0.8	0.8	1.1	1.0	1.2	1.5
4. Gross national saving (1+2+3)	17.8	18.8	18.8	18.8	17.4	17.1	18.4	16.8	17.4
5. External saving <sup>c</sup>	3.6	2.5	2.3	3.6	4.6	3.1	2.4	2.9	1.2
6. Gross domestic investment (4+5)	21.4	21.3	21.2	22.4	22.0	20.2	20.8	19.7	18.6

Source: ECLAC, on the basis of official figures.

<sup>a</sup> Based on coefficient for 20 countries, calculated in local currency and converted into dollars at current prices.

<sup>b</sup> Preliminary figures.

<sup>c</sup> These percentages differ from the figures (with opposite sign) for the current-account as a percentage of GDP given in table A-7. External saving is calculated on the basis of the countries' national accounts, using adjusted balance-of-payments information. It is also affected by the fact that external saving is the sum (with the opposite sign) of the current account and the capital account, as defined in the fifth edition of the International Monetary Fund's *Balance of Payments Manual*.

Table A - 6  
**LATIN AMERICA AND THE CARIBBEAN: BALANCE OF PAYMENTS**  
*(Millions of dollars)*

	Exports of goods (FOB)			Imports of goods (FOB)			Balance on goods			Balance on services		
	2000	2001	2002 <sup>d</sup>	2000	2001	2002 <sup>d</sup>	2000	2001	2002 <sup>d</sup>	2000	2001	2002 <sup>d</sup>
<b>Latin America and the Caribbean</b>	<b>358 330</b>	<b>343 467</b>	<b>346 353</b>	<b>-353,893</b>	<b>-345,077</b>	<b>-322,058</b>	<b>4 437</b>	<b>-1 611</b>	<b>24 295</b>	<b>-16 920</b>	<b>-19 300</b>	<b>-14 024</b>
Argentina	26 410	26 655	25 709	-23,852	-19,148	-8,470	2 558	7 507	17 239	-4 288	-4 021	-1 607
Bolivia	1 246	1 285	1 310	-1,610	-1,477	-1,532	-364	-193	-222	-245	-267	-281
Brazil	55 086	58 223	60 362	-55,783	-55,572	-47,219	-697	2 651	13 143	-7 162	-7 759	-5 038
Chile	19 210	18 466	18 340	-17,091	-16,411	-15,827	2 119	2 054	2 513	-648	-918	-957
Colombia	13 620	12 787	12 304	-11,090	-12,267	-12,076	2 531	520	228	-1 273	-1 419	-1 453
Costa Rica	5 813	4 923	5 277	-6,025	-5,744	-6,825	-211	-821	-1 547	665	729	709
Ecuador	5 057	4 781	5 192	-3,657	-5,179	-6,196	1 399	-397	-1 004	-420	-523	-566
El Salvador	2 963	2 891	3 017	-4,703	-4,796	-4,922	-1 740	-1 905	-1 906	-235	-303	-194
Guatemala	3 082	2 864	2 629	-4,742	-5,142	-5,578	-1 660	-2 278	-2 950	-48	133	125
Haiti	328	305	274	-1,087	-1,055	-980	-758	-750	-706	-90	-106	-105
Honduras	2 012	1 943	1 930	-2,670	-2,807	-2,804	-658	-865	-874	-182	-210	-160
Mexico	166 455	158 443	160 682	-174,458	-168,396	-168,679	-8 003	-9 954	-7 997	-2 323	-3 558	-4 048
Nicaragua	728	699	702	-1,648	-1,620	-1,636	-920	-921	-935	-115	-120	-126
Panama	5 839	5 996	5 284	-6,981	-6,672	-6,460	-1 143	-675	-1 176	864	868	1 027
Paraguay	2 329	1 952	2 319	-2,866	-2,507	-2,391	-537	-555	-71	175	157	215
Peru	7 034	7 108	7 688	-7,351	-7,198	-7,426	-317	-90	261	-793	-800	-821
Dominican Republic	5 737	5 276	5 183	-9,479	-8,779	-8,883	-3 742	-3 503	-3 699	1 854	1 826	1 771
Uruguay	2 384	2 144	1 931	-3,311	-2,915	-1,873	-927	-771	59	394	324	136
Venezuela	32 998	26 726	26 219	-15,491	-17,391	-12,280	17 507	9 335	13 939	-3 051	-3 334	-2 652

Table A - 6 (continued)

	Trade balance			Income balance			Current transfers			Current account		
	2000	2001	2002 <sup>d</sup>	2000	2001	2002 <sup>d</sup>	2000	2001	2002 <sup>d</sup>	2000	2001	2002 <sup>d</sup>
<b>Latin America and the Caribbean</b>	<b>-12 483</b>	<b>-20 911</b>	<b>10 271</b>	<b>-53 228</b>	<b>-54 487</b>	<b>-50 664</b>	<b>20 367</b>	<b>24 174</b>	<b>26 949</b>	<b>-45 344</b>	<b>-51 223</b>	<b>-13 445</b>
Argentina	-1 730	3 486	15 633	-7 370	-8 095	-6 457	235	180	414	-8 864	-4 429	9 590
Bolivia	-609	-459	-503	-225	-211	-202	387	396	369	-447	-274	-335
Brazil	-7 859	-5 108	8 105	-17 887	-19 743	-18 190	1 521	1 638	2 390	-24 225	-23 213	-7 695
Chile	1 471	1 136	1 556	-2 795	-2 757	-2 536	558	428	426	-766	-1 192	-553
Colombia	1 258	-900	-1 226	-2 286	-2 607	-2 729	1 669	2 292	2 377	641	-1 215	-1 579
Costa Rica	453	-92	-839	-1 252	-793	-253	92	148	155	-707	-737	-937
Ecuador	979	-920	-1 570	-1 411	-1 269	-1 262	1 352	1 639	1 654	921	-550	-1 178
El Salvador	-1 975	-2 208	-2 099	-253	-266	-287	1 797	2 284	2 003	-431	-190	-384
Guatemala	-1 708	-2 145	-2 825	-209	-90	-291	868	997	1 942	-1 049	-1 238	-1 173
Haiti	-848	-856	-811	-9	-9	-14	772	769	776	-86	-97	-49
Honduras	-840	-1 075	-1 034	-153	-148	-166	747	929	957	-246	-293	-243
Mexico	-10 326	-13 511	-12 045	-14 827	-13 829	-12 282	6 994	9 338	10 268	-18 160	-18 002	-14 058
Nicaragua	-1 035	-1 041	-1 061	-202	-240	-203	320	336	377	-917	-946	-888
Panama	-279	193	-149	-614	-545	-217	177	198	213	-715	-154	-154
Paraguay	-362	-398	144	22	-13	34	177	167	116	-163	-245	294
Peru	-1 109	-890	-560	-1 452	-1 203	-1 474	993	999	906	-1 568	-1 094	-1 128
Dominican Republic	-1 888	-1 677	-1 928	-1 041	-1 092	-1 135	1 902	2 028	2 188	-1 027	-741	-875
Uruguay	-533	-447	195	-61	-125	-77	28	27	71	-567	-545	188
Venezuela	14 456	6 001	11 287	-1 204	-1 453	-2 923	-222	-617	-653	13 030	3 931	7 711

Table A - 6 (concluded)

	Capital and financial accounts <sup>a</sup>			Overall balance			Reserve assets <sup>b</sup> (variation)			Other financing <sup>c</sup>		
	2000	2001	2002 <sup>d</sup>	2000	2001	2002 <sup>d</sup>	2000	2001	2002 <sup>d</sup>	2000	2001	2002 <sup>d</sup>
<b>Latin America and the Caribbean</b>	<b>60 044</b>	<b>32 851</b>	<b>-14 201</b>	<b>14 699</b>	<b>-18 373</b>	<b>-27 646</b>	<b>-6 988</b>	<b>1 180</b>	<b>3 167</b>	<b>-7 712</b>	<b>17 192</b>	<b>24 479</b>
Argentina	7 647	-17 030	-25 208	-1 218	-21 459	-15 618	440	12 084	4 516	778	9 376	11 102
Bolivia	408	237	43	-39	-37	-293	39	34	303	-	4	-10
Brazil	32 285	19 763	-3 483	8 060	-3 450	-11 178	2 262	-3 307	-302	-10 322	6 757	11 480
Chile	1 103	596	752	337	-596	199	-337	596	-199	-	-	-
Colombia	229	2 432	1 717	870	1 217	138	-870	-1 217	-138	-	-	-
Costa Rica	555	750	1 102	-152	13	165	152	-13	-165	-	-	-
Ecuador	-6 628	320	1 050	-5 707	-230	-127	-307	106	66	6 014	124	62
El Salvador	385	12	260	-46	-178	-124	46	178	124	-	-	-
Guatemala	1 692	1 712	1 194	643	474	22	-643	-474	-22	-	-	-
Haiti	40	94	-32	-46	-2	-81	57	-5	49	-11	7	32
Honduras	192	293	307	-54	-	64	-119	-147	-214	173	148	151
Mexico	25 269	25 327	21 148	7 110	7 325	7 090	-2 824	-7 325	-7 090	-4 286	-	-
Nicaragua	717	679	678	-199	-266	-210	16	114	-71	183	153	281
Panama	388	-150	557	-328	-304	403	109	-479	-130	219	783	-273
Paraguay	-181	195	-390	-344	-50	-96	215	45	82	129	5	14
Peru	1 437	1 511	1 909	-131	417	781	190	-448	-832	-58	31	51
Dominican Republic	978	1 256	322	-48	515	-553	70	-519	526	-22	4	27
Uruguay	733	847	-4 077	167	302	-3 889	-167	-302	2 322	-	-	1 566
Venezuela	-7 205	-5 994	-12 050	5 825	-2 063	-4 339	-5 316	2 261	4 342	-508	-198	-3

**Source:** ECLAC, on the basis of figures provided by the International Monetary Fund and national agencies.

<sup>a</sup> Includes errors and omissions.

<sup>b</sup> A minus sign (-) indicates an increase in reserve assets.

<sup>c</sup> Includes the use of IMF credit and loans and exceptional financing.

<sup>d</sup> Preliminary figures.

Table A - 7  
**LATIN AMERICA AND THE CARIBBEAN: CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS <sup>a</sup>**  
(Percentages of GDP in current dollars)

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>-3.3</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-3.3</b>	<b>-4.4</b>	<b>-3.1</b>	<b>-2.3</b>	<b>-2.7</b>	<b>-0.8</b>
Argentina	-4.3	-2.0	-2.5	-4.2	-4.9	-4.2	-3.1	-1.6	9.4
Bolivia	-1.5	-4.5	-5.5	-7.0	-7.8	-5.9	-5.3	-3.4	-4.3
Brazil	-0.2	-2.6	-3.0	-3.8	-4.2	-4.7	-4.0	-4.6	-1.7
Chile	-3.1	-2.1	-4.1	-4.4	-4.9	0.1	-1.0	-1.8	-0.9
Colombia	-4.6	-5.0	-4.9	-5.5	-5.3	0.8	0.8	-1.5	-2.0
Costa Rica	-2.3	-3.1	-2.2	-3.7	-3.7	-4.3	-4.4	-4.5	-5.5
Ecuador	-4.9	-4.9	0.0	-1.8	-8.6	5.3	5.8	-2.6	-4.8
El Salvador	-0.2	-2.8	-1.6	-0.9	-0.8	-1.9	-3.3	-1.4	-2.7
Guatemala	-4.8	-3.9	-2.9	-3.6	-5.4	-5.6	-5.4	-5.9	-5.0
Haiti	-1.1	-3.2	-4.6	-1.5	-1.0	-1.4	-2.3	-2.8	-1.6
Honduras	-10.0	-5.1	-8.2	-3.6	-2.4	-4.4	-4.1	-4.6	-3.7
Mexico	-7.0	-0.5	-0.8	-1.9	-3.8	-2.9	-3.1	-2.9	-2.2
Nicaragua	-51.2	-42.8	-45.9	-47.1	-39.6	-49.3	-37.7	-37.0	-35.2
Panama	0.2	-6.0	-2.5	-5.9	-12.7	-13.7	-7.1	-1.5	-1.5
Paraguay	-3.5	-1.0	-3.7	-6.8	-1.9	-2.1	-2.1	-3.6	5.5
Peru	-6.1	-8.6	-6.6	-5.8	-5.9	-2.9	-2.9	-2.1	-2.0
Dominican Republic	-2.7	-1.5	-1.6	-1.1	-2.1	-2.5	-5.2	-3.5	-4.1
Uruguay	-2.5	-1.1	-1.1	-1.3	-2.1	-2.4	-2.8	-2.9	1.5
Venezuela	4.3	2.6	12.6	3.9	-3.4	3.4	10.7	3.1	8.2

**Source:** ECLAC, on the basis of figures provided by the International Monetary Fund and national agencies.

<sup>a</sup> These percentages differ from the figures (with opposite sign) for external saving given in table A - 5. The current account was calculated on the basis of balance-of-payments information issued by official sources. Cuba is not included.

<sup>b</sup> Preliminary figures.

Table A - 8  
**LATIN AMERICA AND THE CARIBBEAN: EXPORTS AND IMPORTS OF GOODS, FOB <sup>a</sup>**  
*(Annual rates of variation)*

	Exports			Imports		
	Value	Volume	Unit value	Value	Volume	Unit value
1994	16.1	9.0	6.5	18.6	16.7	1.6
1995	21.8	12.4	8.4	12.4	5.0	7.1
1996	12.1	11.7	0.4	11.4	11.9	-0.4
1997	11.3	12.3	-0.9	18.4	21.9	-2.9
1998	-1.1	8.3	-8.7	6.1	9.8	-3.4
1999	5.6	6.8	-1.1	-3.7	-2.3	-1.5
2000	19.8	10.8	8.2	16.1	13.8	2.1
2001	-4.1	2.0	-6.0	-2.5	0.8	-3.2
2002 <sup>b</sup>	0.8	1.2	-0.3	-6.7	-7.3	0.7

**Source:** ECLAC, on the basis of official figures and the International Monetary Fund.

<sup>a</sup> Includes 17 Spanish-speaking countries, plus Brazil and Haiti.

<sup>b</sup> Preliminary figures.

Table A - 9  
**LATIN AMERICA AND THE CARIBBEAN: INDICES OF GOODS EXPORTS, FOB**  
*(Indices: 1997 = 100 )*

	Value			Volume			Unit value		
	2000	2001	2002 <sup>a</sup>	2000	2001	2002 <sup>a</sup>	2000	2001	2002 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>125.1</b>	<b>119.9</b>	<b>120.9</b>	<b>128.2</b>	<b>130.7</b>	<b>132.3</b>	<b>97.6</b>	<b>91.7</b>	<b>91.4</b>
Argentina	99.9	100.8	97.3	109.2	114.2	113.6	91.5	88.3	85.7
Bolivia	106.8	110.1	112.3	117.4	126.9	132.1	91.0	86.8	85.0
Brazil	103.6	109.5	113.5	122.9	134.0	146.2	84.3	81.7	77.6
Chile	107.3	103.1	102.4	121.2	130.3	132.0	88.5	79.2	77.6
Colombia	112.9	106.0	102.0	110.6	113.5	112.4	102.1	93.4	90.7
Costa Rica	137.7	116.6	125.0	154.0	137.5	151.2	89.4	84.8	82.7
Ecuador	94.1	89.0	96.7	89.7	95.0	101.1	104.9	93.7	95.6
El Salvador	121.6	118.6	123.8	131.8	136.7	143.8	92.3	86.8	86.1
Guatemala	118.4	110.0	101.0	130.9	129.4	119.4	90.5	85.0	84.6
Haiti	159.8	148.5	133.6	158.7	151.8	136.6	100.7	97.8	97.8
Honduras	108.9	105.2	104.5	123.0	126.1	129.2	88.5	83.4	80.9
Mexico	150.7	143.5	145.5	149.0	147.0	146.1	101.2	97.6	99.6
Nicaragua	114.2	109.7	110.1	124.3	134.5	137.1	91.8	81.6	80.3
Panama	87.5	89.9	79.2	86.9	92.0	81.0	100.8	97.8	97.8
Paraguay	70.0	58.6	69.7	77.0	66.8	79.4	90.9	87.8	87.8
Peru	103.0	104.0	112.5	135.3	148.4	154.7	76.1	70.1	72.8
Dominican Republic	124.3	114.4	112.3	132.1	124.0	121.8	94.1	92.2	92.2
Uruguay	85.3	76.7	69.1	99.7	92.5	84.1	85.6	83.0	82.2
Venezuela	139.2	112.8	110.6	101.1	100.6	93.1	137.7	112.1	118.8

**Source:** ECLAC, on the basis of figures from the International Monetary Fund and national agencies.

<sup>a</sup> Preliminary figures.

Table A - 10  
**LATIN AMERICA AND THE CARIBBEAN: INDICES OF GOODS IMPORTS, FOB**  
*(Indices: 1997 = 100)*

	Value			Volume			Unit value		
	2000	2001	2002 <sup>a</sup>	2000	2001	2002 <sup>a</sup>	2000	2001	2002 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>118.6</b>	<b>115.6</b>	<b>107.9</b>	<b>122.1</b>	<b>123.0</b>	<b>114.0</b>	<b>97.2</b>	<b>94.0</b>	<b>94.6</b>
Argentina	83.5	67.1	29.7	91.2	75.4	34.0	91.6	88.9	87.1
Bolivia	97.9	89.9	93.2	104.3	99.0	104.3	93.9	90.8	89.4
Brazil	93.2	92.9	78.9	96.9	99.4	86.1	96.2	93.5	91.6
Chile	88.6	85.0	82.0	88.7	88.6	87.2	99.9	96.0	94.0
Colombia	75.4	83.4	82.1	82.0	93.5	93.0	92.0	89.2	88.4
Costa Rica	127.7	121.8	144.6	135.9	134.7	161.7	94.0	90.4	89.5
Ecuador	75.4	106.8	127.8	79.5	116.3	140.0	94.9	91.8	91.3
El Salvador	131.4	134.0	137.5	125.1	131.5	134.9	105.0	101.9	101.9
Guatemala	133.9	145.1	157.5	132.1	149.3	161.2	101.3	97.2	97.7
Haiti	194.2	188.5	175.2	179.2	181.2	166.7	108.4	104.0	105.1
Honduras	130.9	137.7	137.6	133.1	145.4	145.2	98.4	94.7	94.7
Mexico	158.9	153.4	153.6	162.1	162.1	160.0	98.0	94.6	96.0
Nicaragua	120.2	118.2	119.4	120.8	122.5	123.7	99.6	96.5	96.5
Panama	94.9	90.7	87.8	90.9	90.0	86.3	104.4	100.8	101.8
Paraguay	68.4	59.8	57.0	63.4	57.4	54.7	107.8	104.2	104.3
Peru	85.9	84.1	86.8	88.4	90.1	92.3	97.2	93.3	94.1
Dominican Republic	143.4	132.8	134.4	152.4	146.2	147.1	94.1	90.9	91.4
Uruguay	94.7	83.3	53.5	98.9	90.7	58.6	95.7	91.9	91.4
Venezuela	113.3	127.1	89.8	116.8	134.9	95.7	97.0	94.3	93.8

Source: ECLAC, on the basis of figures from the International Monetary Fund and national agencies.

<sup>a</sup> Preliminary figures.

Table A - 11  
**LATIN AMERICA AND THE CARIBBEAN: TERMS OF TRADE FOR GOODS, FOB/FOB**  
*(Indices: 1997 = 100)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>96.1</b>	<b>97.2</b>	<b>98.0</b>	<b>100.0</b>	<b>94.5</b>	<b>94.8</b>	<b>100.5</b>	<b>97.6</b>	<b>96.6</b>
Oil-exporting countries <sup>b</sup>	97.7	94.7	99.9	100.0	92.8	96.8	106.8	103.7	103.5
Non-oil-exporting countries	94.4	101.3	95.4	100.0	97.0	90.7	88.4	86.8	85.1
Argentina	97.0	91.8	99.6	100.0	95.4	90.4	99.9	99.4	98.3
Bolivia	88.7	86.5	96.6	100.0	95.1	95.0	96.9	95.6	95.1
Brazil	88.2	96.4	94.5	100.0	100.0	90.2	87.6	87.4	84.7
Chile	101.3	120.4	97.2	100.0	88.2	88.6	88.6	82.5	82.5
Colombia	100.4	95.8	99.4	100.0	91.7	98.3	111.0	104.6	102.7
Costa Rica	93.3	99.4	94.3	100.0	103.2	102.2	95.2	93.9	92.5
Ecuador	97.3	89.3	97.9	100.0	89.0	94.9	110.6	102.0	104.7
El Salvador	86.1	106.2	99.5	100.0	97.5	92.3	87.9	85.2	84.5
Guatemala	94.8	105.4	92.5	100.0	99.4	91.9	89.3	87.5	86.6
Haiti	102.1	105.5	95.6	100.0	102.0	100.5	93.0	94.0	93.1
Honduras	79.8	86.7	80.4	100.0	102.3	95.5	90.0	88.1	85.4
Mexico	99.3	96.1	98.8	100.0	96.5	98.4	103.2	103.2	103.7
Nicaragua	113.8	119.3	105.0	100.0	104.2	96.7	92.2	84.5	83.2
Panama	106.5	96.7	98.0	100.0	99.9	102.4	96.5	97.0	96.0
Paraguay	105.2	100.1	100.1	100.0	92.5	87.8	84.3	84.2	84.2
Peru	92.7	96.9	93.5	100.0	86.9	80.7	78.3	75.1	77.3
Dominican Republic	93.7	98.0	95.8	100.0	101.1	101.9	100.0	101.5	100.9
Uruguay	98.2	103.8	100.4	100.0	107.0	98.5	89.5	90.4	89.9
Venezuela	90.2	90.2	104.3	100.0	72.1	96.6	142.0	118.9	126.7

Source: ECLAC, on the basis of figures from the International Monetary Fund and national agencies.

<sup>a</sup> Preliminary figures.

<sup>b</sup> Net oil exporters: Argentina, Colombia, Ecuador, Mexico and Venezuela.

Table A - 12  
**LATIN AMERICA AND THE CARIBBEAN: NET RESOURCE TRANSFERS <sup>a</sup>**  
*(Millions of dollars)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>10 999</b>	<b>20 322</b>	<b>21 844</b>	<b>32 430</b>	<b>27 874</b>	<b>-3 991</b>	<b>- 896</b>	<b>-4 444</b>	<b>-40 386</b>
Argentina	8 147	467	5 252	9 412	10 651	5 755	1 055	-15 749	-20 563
Bolivia	- 66	243	506	447	638	324	183	30	- 169
Brazil	- 723	19 951	19 397	5 863	7 257	-1 335	4 076	6 777	-10 193
Chile	2 005	- 624	1 748	4 374	- 164	-3 070	-1 692	-2 161	-1 784
Colombia	2 396	2 991	4 417	3 805	2 069	-2 341	-2 057	- 175	-1 013
Costa Rica	50	312	2	448	- 97	- 660	- 698	- 43	848
Ecuador	554	- 108	- 780	- 349	371	-2 676	-2 024	- 825	- 150
El Salvador	37	343	244	297	231	165	132	- 253	- 27
Guatemala	543	256	421	653	1 118	696	1 482	1 622	904
Haiti	- 1	232	79	85	56	80	19	92	- 14
Honduras	203	65	92	254	150	551	212	293	291
Mexico	- 994	-1 464	-9 659	5 387	4 945	1 661	6 157	11 498	8 866
Nicaragua	524	402	610	836	604	1 051	699	592	756
Panama	- 133	82	249	718	572	749	- 7	88	67
Paraguay	727	262	423	478	189	300	- 30	187	- 342
Peru	3 808	3 028	3 553	3 082	1 003	- 650	- 73	340	486
Dominican Republic	- 784	- 455	- 527	- 593	- 453	- 352	- 85	168	- 786
Uruguay	294	203	185	486	793	254	673	722	-2 588
Venezuela	-5 590	-5 864	-4 368	-3 251	-2 057	-4 495	-8 918	-7 645	-14 976

**Source:** ECLAC, on the basis of figures provided by the International Monetary Fund and national agencies.

<sup>a</sup> The net transfer of resources is equal to total net capital inflows minus the income balance (net payments of profits and interests). Total net capital inflows correspond to the capital and financial accounts, plus errors and omissions, and the use of IMF credit and loans and exceptional financing. Negative figures indicate net outward resources transfers.

<sup>b</sup> Preliminary figures.



Table A - 13  
**LATIN AMERICA AND THE CARIBBEAN: TOTAL NET CAPITAL INFLOWS AND NET RESOURCE TRANSFERS**  
*(Billions of dollars and percentages)*

	Total net capital inflows			Net payments of profits and interests <sup>a</sup>	Net resources transfers	Exports of goods and services	Net resource transfers as a percentage of exports of goods and services
	Autonomous <sup>b</sup>	Non-autonomous <sup>c</sup>	Total				
	(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (5) / (6)
					(5)		(7)
1980	29.2	1.7	30.9	18.9	12.0	106.9	11.3
1981	38.4	1.8	40.1	29.1	11.1	115.6	9.6
1982	3.3	17.2	20.5	38.9	-18.4	105.2	-17.5
1983	-22.1	30.1	8.0	34.5	-26.5	105.4	-25.1
1984	-10.6	23.9	13.3	37.5	-24.2	117.5	-20.6
1985	-16.0	20.3	4.3	35.5	-31.2	112.8	-27.7
1986	-12.1	21.9	9.7	32.7	-22.9	99.2	-23.1
1987	-12.8	25.6	12.8	31.0	-18.2	113.4	-16.0
1988	-19.5	22.8	3.3	34.6	-31.3	130.6	-24.0
1989	-18.6	29.0	10.5	39.0	-28.5	145.8	-19.6
1990	-5.0	21.5	16.6	34.2	-17.6	162.0	-10.9
1991	24.4	11.2	35.5	31.4	4.1	164.3	2.5
1992	48.9	7.7	56.6	30.1	26.5	177.0	15.0
1993	68.5	-2.0	66.5	34.9	31.6	193.6	16.3
1994	41.7	5.5	47.1	36.1	11.0	222.6	4.9
1995	29.8	31.3	61.1	40.8	20.3	265.8	7.6
1996	67.7	-2.6	65.0	43.2	21.8	294.7	7.4
1997	83.6	-2.9	80.7	48.3	32.4	327.0	9.9
1998	68.9	8.9	77.8	49.9	27.9	326.9	8.5
1999	47.8	-0.3	47.5	51.5	-4.0	342.4	-1.2
2000	60.0	-7.7	52.3	53.2	-0.9	407.6	-0.2
2001	32.9	17.2	50.0	54.5	-4.4	391.1	-1.1
2002 <sup>d</sup>	-14.2	24.5	10.3	50.7	-40.4	392.5	-10.3

**Source:** ECLAC, on the basis of data provided by the International Monetary Fund and official institutions.

<sup>a</sup> Equal to the income balance.

<sup>b</sup> Equal to the capital and financial accounts, plus errors and omissions.

<sup>c</sup> Includes the use of IMF credit and loans and exceptional financing (includes transactions such as external debt forgiveness and accumulation of arrears).

<sup>d</sup> Preliminary figures.

Table A - 14  
**LATIN AMERICA AND THE CARIBBEAN: RATIO OF TOTAL ACCRUED INTEREST TO EXPORTS  
 OF GOODS AND SERVICES <sup>a</sup>**  
*(Percentages)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>16.9</b>	<b>17.2</b>	<b>16.2</b>	<b>15.7</b>	<b>16.6</b>	<b>16.5</b>	<b>14.5</b>	<b>14.6</b>	<b>12.8</b>
Argentina	26.5	27.8	27.8	29.0	34.6	40.8	39.7	39.2	34.8
Bolivia	14.0	15.1	11.9	14.8	15.1	15.7	14.3	10.4	7.6
Brazil	17.9	21.9	25.3	26.0	28.1	31.6	26.5	26.4	21.9
Chile	8.2	7.3	7.2	7.3	8.2	7.7	7.8	7.7	6.1
Colombia	15.8	15.6	16.2	18.7	19.8	18.0	16.9	17.2	17.7
Costa Rica	6.4	5.7	4.8	4.6	3.6	3.2	4.1	5.1	4.9
Ecuador	18.6	16.8	16.1	15.8	21.1	21.5	20.2	17.2	15.9
El Salvador	6.3	5.9	6.1	8.2	8.0	8.7	8.6	9.4	9.4
Guatemala	5.9	3.9	5.0	4.6	4.2	3.7	4.7	3.4	4.0
Haiti	16.7	14.0	5.4	3.6	2.4	2.4	1.8	2.1	3.2
Honduras	15.5	13.3	11.3	8.8	7.9	8.6	7.5	6.3	5.7
Mexico	16.6	15.2	13.1	10.9	10.1	9.4	8.3	8.0	7.4
Nicaragua	99.7	57.3	45.0	28.3	18.4	19.7	17.1	19.1	15.6
Panama	15.4	22.5	17.0	15.7	19.0	20.7	20.2	17.4	12.3
Paraguay	2.5	2.1	2.1	2.4	2.0	3.1	5.3	6.1	4.8
Peru	34.6	33.1	25.2	19.3	23.6	22.8	21.0	18.5	14.7
Dominican Republic	4.0	4.0	3.3	2.5	2.3	2.2	2.3	2.6	2.3
Uruguay	14.9	16.5	15.9	16.6	18.0	20.9	20.6	23.7	25.8
Venezuela	17.0	16.1	11.2	13.8	15.4	13.1	8.9	10.0	8.8

**Source:** ECLAC, on the basis of official figures.

<sup>a</sup> Includes interest paid (without deducting the interest received) and interest due and not paid.

<sup>b</sup> Preliminary figures.

Table A - 15  
**LATIN AMERICA AND THE CARIBBEAN: RATIO OF PROFIT PAYMENTS  
 TO EXPORTS OF GOODS AND SERVICES <sup>a</sup>**  
*(Percentages)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>4.4</b>	<b>5.4</b>	<b>5.7</b>	<b>5.0</b>	<b>5.3</b>	<b>6.0</b>	<b>6.0</b>	<b>5.1</b>	<b>5.2</b>
Argentina	10.4	8.6	7.4	8.9	8.9	8.0	8.1	5.4	-1.2
Bolivia	2.3	3.1	5.4	5.7	6.0	10.9	10.1	11.0	11.7
Brazil	4.7	5.3	7.6	10.3	10.2	9.3	6.6	7.4	8.5
Chile	12.9	11.3	10.2	10.1	6.9	7.0	10.6	10.0	9.7
Colombia	4.6	2.9	4.9	4.0	-0.2	-1.8	4.3	6.2	6.4
Costa Rica	2.0	2.4	1.8	3.4	5.6	21.0	14.7	8.7	0.2
Ecuador	3.1	2.8	3.4	3.2	4.6	4.7	4.7	5.8	4.9
El Salvador	1.6	0.0	0.0	0.0	1.0	3.5	1.6	2.0	1.1
Guatemala	2.6	3.4	4.6	5.1	3.7	4.3	5.8	6.8	8.0
Haiti	0.0	2.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Honduras	2.2	2.4	3.5	2.7	2.9	1.9	2.8	3.1	3.5
Mexico	5.3	3.2	3.9	3.4	4.1	2.4	3.3	3.1	2.0
Nicaragua	3.6	4.7	7.0	6.7	7.0	7.4	7.3	8.3	7.6
Panama	3.7	5.2	5.5	6.1	8.7	11.1	7.9	6.8	2.7
Paraguay	1.0	1.3	1.8	3.8	4.3	3.6	2.9	3.6	-0.1
Peru	6.6	12.8	9.3	11.1	2.9	0.5	4.4	2.9	5.0
Dominican Republic	10.6	10.8	10.7	10.9	9.8	10.1	11.1	12.1	11.9
Uruguay	0.0	1.7	1.3	1.5	0.9	0.9	1.4	3.8	2.4
Venezuela	3.3	3.6	2.9	2.1	1.7	4.1	6.7	3.5	3.0

**Source:** ECLAC, on the basis of figures provided by the International Monetary Fund and national sources.

<sup>a</sup> Includes reinvested profits.

<sup>b</sup> Preliminary figures.

Table A - 16  
**LATIN AMERICA AND THE CARIBBEAN: NET FOREIGN DIRECT INVESTMENT**<sup>a b</sup>  
*(Millions of dollars)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>c</sup>
<b>Latin America and the Caribbean</b>	<b>24 383</b>	<b>25 789</b>	<b>40 279</b>	<b>56 969</b>	<b>60 576</b>	<b>79 577</b>	<b>67 792</b>	<b>68 654</b>	<b>38 986</b>
Argentina <sup>d</sup>	2 622	4 112	5 349	5 508	4 966	22 630	10 654	3 304	1 741
Bolivia	130	393	474	731	952	983	723	660	654
Brazil	2 035	3 475	11 667	18 608	26 002	26 888	30 497	24 715	14 084
Chile	1 672	2 205	3 681	3 809	3 144	6 203	- 348	3 045	1 139
Colombia	1 298	712	2 784	4 753	2 033	1 336	1 911	2 505	1 251
Costa Rica	293	331	421	404	608	614	400	445	585
Ecuador	576	452	500	724	870	648	720	1,330	1,275
El Salvador <sup>e</sup>	0	38	-7	59	1,103	162	178	260	234
Guatemala	65	75	77	84	673	155	230	456	110
Haiti	0	7	4	4	11	30	13	4	6
Honduras	35	50	91	128	99	237	282	195	143
Mexico <sup>f</sup>	10 973	9 526	9 185	12 830	11 602	12 476	15 318	25 221	13 627
Nicaragua	40	75	97	173	184	300	265	150	174
Panama	402	223	416	1,299	1,296	652	603	513	57
Paraguay	137	98	144	230	336	89	98	90	-20
Peru	3 289	2 550	3 487	2 056	1 580	1 811	662	1 063	2 390
Dominican Republic	207	414	97	421	700	1 338	953	1 079	961
Uruguay	155	157	137	113	155	235	274	319	100
Venezuela	455	894	1 676	5 036	4 262	2 789	4 358	3 300	475

**Source:** ECLAC, on the basis of figures provided by the International Monetary Fund and national agencies.

<sup>a</sup> Refers to direct investment in the reporting economy minus direct investment abroad by residents (without considering disinvestment in either case). Includes reinvested earnings.

<sup>b</sup> In accordance with the fifth edition of the *IMF Balance of Payments Manual*, all transactions between non-financial direct investment enterprises and their parent companies and affiliates are included in direct investment.

<sup>c</sup> Preliminary figures.

<sup>d</sup> For 1999, includes the value of the investment by REPSOL in Yacimientos Petrolíferos Fiscales. Part of this amount corresponds to the purchase of shares in the company held by non-residents. In the balance of payments, the value of those shares is reflected as a debit under the portfolio investment item.

<sup>e</sup> From 1998 onward the figures are not comparable, since up to 1997 no official records were kept.

<sup>f</sup> For 2001, includes the value of the investment by Citigroup in BANAMEX.

Table A - 17  
**LATIN AMERICA AND THE CARIBBEAN: INTERNATIONAL BOND ISSUES <sup>a</sup>**  
*(Millions of dollars)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>17 931</b>	<b>23 071</b>	<b>46 915</b>	<b>52 003</b>	<b>39 511</b>	<b>38 707</b>	<b>35 615</b>	<b>33 579</b>	<b>18 215</b>	<b>20 631</b>
Argentina	5 319	6 354	14 070	14 662	15 615	14 183	13 025	1 501	-	-
Brazil	3 998	7 041	11 545	14 940	9 190	8 586	11 382	12 239	6 376	7 804
Chile	155	300	2 020	1 800	1 063	1 764	680	1 536	964	1 450
Colombia	955	1 083	1 867	1 000	1 389	1 676	1 547	4 263	1 729	400
Costa Rica	50	-	-	-	200	300	250	250	250	450
Ecuador	-	10	-	625	-	-	-	-	-	-
El Salvador	-	-	-	-	-	150	50	354	1 252	350
Grenada	-	-	-	-	-	-	-	-	100	-
Guatemala	-	-	-	150	-	-	-	325	-	-
Jamaica	55	-	-	225	250	-	421	691	300	-
Mexico	6 949	7 646	16 353	15 657	8 444	9 854	7 078	9 232	4 914	8 827
Paraguay <sup>c</sup>	-	-	-	-	-	400	-	-	-	-
Peru	100	-	-	250	150	-	-	-	1 930	750
Dominican Republic	-	-	-	200	-	-	-	500	-	600
Trinidad and Tobago	150	71	150	-	-	230	250	-	-	-
Uruguay	200	211	145	479	550	350	443	1 106	400	-
Venezuela	-	356	765	2 015	2 660	1 215	489	1 583	-	-

**Source:** International Monetary Fund, Research Department, Emerging Markets Studies Division.

<sup>a</sup> Gross issues. Includes medium-term euronotes.

<sup>b</sup> Figures as of June, based on information from Merrill Lynch.

<sup>c</sup> Official information.

Table A - 18  
**LATIN AMERICA AND THE CARIBBEAN: TOTAL GROSS EXTERNAL DEBT <sup>a</sup>**  
*(Millions of dollars)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>570 823</b>	<b>626 501</b>	<b>648 479</b>	<b>675 451</b>	<b>766 823</b>	<b>763 881</b>	<b>740 554</b>	<b>726 988</b>	<b>726 598</b>
Argentina	85 656	98 547	110 613	125 052	141 929	145 289	146 575	140 273	134 340
Bolivia <sup>c</sup>	4 216	4 523	4 366	4 234	4 655	4 574	4 461	4 412	4 300
Brazil	153 572	165 447	186 561	208 375	259 496	241 468	236 156	226 067	227 689
Chile	21 768	21 736	22 979	26 701	31 691	34 112	36 477	38 032	40 395
Colombia	21 855	26 340	31 116	34 409	36 681	36 733	36 131	39 039	37 231
Costa Rica	4 133	4 209	3 289	3 086	3 402	3 641	3 748	3 951	4 175
Cuba <sup>c</sup>	9 083	10 504	10 465	10 146	11 209	11 078	10 961	10 893	10 900
Ecuador	14 589	13 934	14 586	15 099	16 400	16 282	13 564	14 411	16 236
El Salvador <sup>c</sup>	2 056	2 168	2 517	2 689	2 632	2 789	2 831	3 148	3 987
Guatemala	2 895	2 947	3 026	3 197	3 618	3 831	3 929	4 100	4 200
Guyana	2 004	2 058	1 537	1 514	1 500	1 196	1 250	1 250	1 200
Haiti <sup>c</sup>	875	901	914	1 025	1 104	1 162	1 170	1 189	1 212
Honduras	4 040	4 243	4 121	4 073	4 404	4 729	4 721	4 802	4 715
Jamaica	3 652	3 452	3 232	3 278	3 306	3 024	3 375	4 146	4 348
Mexico <sup>d</sup>	139 800	165 600	157 200	149 028	160 258	166 381	148 652	144 534	141 000
Nicaragua <sup>c</sup>	11 695	10 248	6 094	6 001	6 287	6 549	6 660	6 374	6 363
Panama <sup>c</sup>	5 505	5 891	5 070	5 051	5 349	5 568	5 604	6 263	6 349
Paraguay	1 271	1 741	1 801	1 927	2 133	2 697	2 819	2 653	2 700
Peru	30 191	33 378	33 805	28 642	29 477	28 704	28 150	27 508	27 999
Dominican Republic	3 946	3 999	3 807	3 572	3 537	3 636	3 682	4 177	4 459
Trinidad and Tobago	2 064	1 905	1 876	1 565	1 471	1 585	1 680	1 638	1 614
Uruguay <sup>c</sup>	4 959	5 193	5 387	5 459	6 036	5 618	6 116	5 855	8 328
Venezuela	40 998	37 537	34 117	31 328	30 248	33 235	31 840	32 274	32 859

**Source:** ECLAC, on the basis of official figures.

<sup>a</sup> Includes debt owed to the International Monetary Fund.

<sup>b</sup> Preliminary figures.

<sup>c</sup> External public debt.

<sup>d</sup> Public debt does not include investment by non-residents in government securities.

Table A - 19  
**LATIN AMERICA AND THE CARIBBEAN: RATIO OF TOTAL GROSS EXTERNAL DEBT TO EXPORTS  
 OF GOODS AND SERVICES**  
*(Percentages)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>248.9</b>	<b>228.9</b>	<b>214.2</b>	<b>201.5</b>	<b>229.3</b>	<b>218.1</b>	<b>177.5</b>	<b>181.3</b>	<b>180.5</b>
Argentina	442.3	395.8	390.8	405.6	457.2	523.5	471.4	454.7	469.0
Bolivia <sup>b</sup>	356.9	366.6	332.6	299.5	343.4	349.0	303.4	290.1	278.3
Brazil	313.3	314.3	355.3	352.1	439.5	437.4	365.7	334.7	325.4
Chile	150.7	112.3	113.8	122.8	156.3	162.2	156.6	168.5	181.1
Colombia	205.6	214.3	236.5	242.0	273.1	262.8	230.7	260.8	263.1
Costa Rica	124.6	94.6	68.1	57.7	49.4	44.3	48.4	57.9	57.9
Cuba	...	346.0	275.8	255.3	271.3	257.0	228.8	236.0	255.1
Ecuador	317.1	268.2	259.4	249.3	328.2	310.4	229.7	253.1	263.0
El Salvador <sup>b</sup>	125.4	106.3	114.3	92.3	86.4	87.8	77.3	87.8	105.0
Guatemala	128.8	104.4	108.2	100.2	103.8	110.1	101.8	105.2	112.4
Guyana	343.1	327.1	...	...	...	...	...	...	...
Haiti <sup>b</sup>	1 306.3	468.5	477.2	270.3	230.4	219.5	233.7	267.4	287.8
Honduras	300.6	259.5	214.4	186.6	179.8	211.2	189.1	197.1	191.9
Jamaica	120.6	101.7	97.3	96.4	97.7	87.0	94.1	123.6	138.7
Mexico <sup>c</sup>	196.3	185.4	147.5	122.7	124.2	112.4	82.5	84.5	81.3
Nicaragua <sup>b</sup>	2 522.1	1 674.3	945.9	752.7	757.1	781.0	696.7	683.8	699.7
Panama <sup>b</sup>	73.9	77.4	68.4	60.2	65.3	78.5	71.7	78.2	83.8
Paraguay	33.6	36.3	41.0	48.4	51.1	93.4	96.4	106.2	94.5
Peru	533.4	496.8	462.4	341.6	391.5	372.5	326.8	320.0	303.6
Dominican Republic	75.3	69.8	61.5	50.6	47.3	45.5	41.1	49.8	54.1
Trinidad and Tobago	98.1	68.1	66.6	52.3	50.2	50.4	37.7	36.3	39.4
Uruguay <sup>b</sup>	152.7	148.1	140.0	129.4	145.5	158.1	167.1	178.7	313.3
Venezuela	231.9	180.9	135.0	124.4	158.9	150.2	93.0	115.2	120.7

Source: ECLAC, on the basis of figures provided by the International Monetary Fund and national agencies.

<sup>a</sup> Preliminary figures.

<sup>b</sup> External public debt.

<sup>c</sup> Public debt does not include investment by non-residents in government securities.

Table A - 20  
**LATIN AMERICA AND THE CARIBBEAN: STOCK EXCHANGE  
 INDICES IN DOLLARS<sup>a</sup>**  
*(Indices: June 1997 = 100)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>76.2</b>	<b>62.5</b>	<b>72.5</b>	<b>90.6</b>	<b>56.0</b>	<b>88.0</b>	<b>75.1</b>	<b>70.5</b>	<b>54.5</b>	<b>66.5</b>
Argentina	63.6	69.1	82.1	96.3	68.9	91.9	68.9	47.7	24.0	39.4
Brazil	64.0	49.8	64.9	78.3	44.9	75.0	68.7	54.1	36.2	46.4
Chile	95.8	93.0	77.0	79.6	55.7	75.4	64.8	61.6	52.5	65.6
Colombia	103.5	77.1	80.5	99.9	56.4	45.1	24.8	31.1	34.1	38.7
Mexico	91.1	66.5	77.3	114.1	69.5	125.4	99.8	112.3	93.7	105.3
Peru	66.8	73.1	73.6	83.8	50.5	61.1	44.1	49.9	65.3	82.7
Venezuela	47.8	32.7	75.7	93.3	44.9	39.3	49.7	37.9	24.6	34.3

Source: ECLAC, on the basis of figures provided by the International Finance Corporation (IFC).

<sup>a</sup> Year-end values; overall index.

<sup>b</sup> Figures for June.

Table A - 21  
**LATIN AMERICA AND THE CARIBBEAN: INDICES OF THE REAL EFFECTIVE EXCHANGE RATE**<sup>ab</sup>  
*(Indices: 2000 = 100)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>c</sup>
<b>Latin America and the Caribbean<sup>d</sup></b>	<b>108.4</b>	<b>107.2</b>	<b>105.7</b>	<b>100.7</b>	<b>99.2</b>	<b>100.7</b>	<b>100.0</b>	<b>99.2</b>	<b>108.4</b>	<b>114.6</b>
Argentina	106.3	113.1	116.3	114.3	109.9	99.8	100.0	95.9	226.4	209.1
Barbados	101.0	104.3	103.3	99.2	101.8	101.5	100.0	98.8	101.8	105.4
Bolivia	109.0	110.7	105.9	103.7	100.0	99.1	100.0	101.3	99.6	106.2
Brazil	83.6	75.6	72.2	71.1	73.5	108.4	100.0	120.2	132.1	139.5
Chile	106.6	99.8	97.3	91.8	94.5	99.3	100.0	112.4	112.7	122.6
Colombia	90.8	87.5	82.6	77.5	83.1	91.8	100.0	104.3	106.0	120.3
Costa Rica	102.6	100.6	101.1	101.6	100.1	101.8	100.0	97.3	98.9	103.4
Ecuador	66.1	66.6	68.0	66.0	64.9	89.1	100.0	70.7	62.4	60.0
El Salvador	118.6	114.4	106.3	103.8	103.4	101.0	100.0	100.0	100.8	102.1
Guatemala	101.2	98.7	94.8	89.8	88.8	98.9	100.0	96.4	89.3	88.2
Honduras	135.8	124.5	127.3	119.8	109.8	104.7	100.0	97.1	97.6	99.2
Jamaica	149.7	139.6	118.7	103.3	98.9	98.6	100.0	101.6	101.8	117.1
Mexico	102.6	151.6	136.2	118.8	118.7	108.3	100.0	94.1	93.8	102.9
Nicaragua	88.8	95.8	98.0	102.0	102.6	102.9	100.0	101.5	105.5	108.7
Panama	98.7	103.7	104.0	104.0	103.0	101.3	100.0	102.8	103.2	105.8
Paraguay	100.6	101.2	98.7	95.1	102.8	97.6	100.0	102.7	111.1	119.0
Peru	93.3	92.5	91.3	91.3	93.0	101.7	100.0	98.0	97.4	99.1
Dominican Republic	107.3	102.5	99.4	98.8	103.6	104.2	100.0	96.2	98.5	113.8
Trinidad and Tobago	108.7	107.6	105.7	109.6	105.6	102.5	100.0	94.7	91.2	90.3
Uruguay	114.7	110.7	111.5	109.2	107.1	98.5	100.0	101.5	121.6	148.8
Venezuela	191.0	150.1	181.3	143.8	117.3	103.0	100.0	95.1	124.5	144.9

**Source:** ECLAC, on the basis of official figures and figures provided by the International Monetary Fund.

<sup>a</sup> The real effective exchange rate is a weighted average of the real bilateral exchange rates of a country with its main trading partners. The real bilateral exchange rate with any given trading partner is the nominal exchange rate of the country with respect to the partner, deflated by the ratio of the country's inflation index and that of the partner's. The weighted average is obtained by using the relative share of each partner in the country's trade. Each country's index has been calculated as a simple average of the export (fob)- and import (cif)-weighted indices of the real effective exchange rates. The structure of trade in 2001 was used to calculate the indices for 2002 and 2003.

<sup>b</sup> Annual averages.

<sup>c</sup> Average January-June.

<sup>d</sup> Simple average.

Table A - 22  
**LATIN AMERICA AND THE CARIBBEAN: URBAN UNEMPLOYMENT**  
*(Average annual rates)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>a</sup>	First semester	
										2002 <sup>b</sup>	2003 <sup>b</sup>
<b>Latin America and the Caribbean<sup>c</sup></b>	<b>6.6</b>	<b>7.5</b>	<b>7.9</b>	<b>7.5</b>	<b>8.1</b>	<b>8.8</b>	<b>8.4</b>	<b>8.3</b>	<b>8.9</b>	<b>11.2</b>	<b>10.9</b>
Argentina											
28 urban centres <sup>d</sup>	11.5	17.5	17.2	14.9	12.9	14.3	15.1	17.4	19.7	21.5	15.6
Barbados <sup>e</sup>											
Nationwide total	21.9	19.7	15.6	14.5	12.3	10.4	9.2	9.9	10.5	...	...
Bolivia											
Total urban areas <sup>f</sup>	3.1	3.6	3.8	4.4	6.1	7.2	7.5	8.5	8.7	...	...
Brazil											
Six metropolitan areas	5.1	4.6	5.4	5.7	7.6	7.6	7.1	6.2	7.1 <sup>g</sup>	12.1	12.2
Chile											
Nationwide total	7.8	7.4	6.4	6.1	6.4	9.8	9.2	9.1	9.0	9.1	8.7
Colombia <sup>e</sup>											
13 cities <sup>h</sup>	8.9	8.8	11.2	12.4	15.3	19.4	17.2	18.2	17.6	18.5	17.6
Costa Rica											
Total urban areas	4.3	5.7	6.6	5.9	5.4	6.2	5.3	5.8	6.8	...	...
Cuba											
Nationwide total	6.7	7.9	7.6	7.0	6.6	6.0	5.5	4.1	3.3	...	...
Ecuador <sup>e</sup>											
Total urban areas <sup>i</sup>	7.8	7.7	10.4	9.3	11.5	15.1	14.1	10.4	8.6	8.8	10.1
El Salvador											
Total urban areas	7.0	7.0	7.5	7.5	7.6	6.9	6.5	7.0	6.2	...	...
Guatemala <sup>j</sup>											
Nationwide total	3.5	3.9	5.2	5.1	3.8	...	...	...	3.6	...	...
Honduras											
Total urban areas	4.0	5.6	6.5	5.8	5.2	5.3	...	5.9	6.1	...	...
Jamaica <sup>e</sup>											
Nationwide total	15.4	16.2	16.0	16.5	15.5	15.7	15.5	15.0	15.1	...	...
Mexico											
Urban areas <sup>k</sup>	3.7	6.2	5.5	3.7	3.2	2.5	2.2	2.5	2.7	2.7	2.9
Nicaragua <sup>l</sup>											
Nationwide total	17.1	16.9	16.0	14.3	13.2	10.7	9.8	11.3	11.6	...	...
Panama <sup>e</sup>											
Total urban areas <sup>l</sup>	16.0	16.6	16.4	15.4	15.5	13.2	15.2	17.0	16.1	...	...
Paraguay											
Total urban areas	4.4	5.3	8.2	7.1	6.6	9.4	10.0	10.8	14.7	...	...
Peru											
Lima metropolitan area	8.8	8.2	8.0	9.2	8.5	9.2	8.5	9.3	9.4	10.3	9.7
Dominican Republic <sup>e</sup>											
Nationwide total	16.0	15.8	16.5	15.9	14.3	13.8	13.9	15.4	16.1	...	...
Trinidad and Tobago <sup>e</sup>											
Nationwide total	18.4	17.2	16.2	15.0	14.2	13.2	12.2	10.8	10.4	...	...
Uruguay											
Total urban areas	9.2	10.3	11.9	11.5	10.1	11.3	13.6	15.3	17.0	15.2	18.4
Venezuela											
Nationwide total	8.7	10.3	11.8	11.4	11.3	14.9	13.9	13.3	15.8	15.5	19.4

**Source:** ECLAC, on the basis of official figures.

<sup>a</sup> Preliminary figures.

<sup>b</sup> Preliminary figures. For the first half of 2002, figures are given only for countries that have information available for the first half of 2003. The data for Brazil were derived using a new method of measurement that is not comparable to the previous one. Given Brazil's effect on the regional average, the annual and semi-annual figures for the region as a whole are not comparable to each other.

<sup>c</sup> Average weighted by the working-age population. Annual figures include estimates for countries that did not provide data.

<sup>d</sup> Up to May 1995, 25 urban centres.

<sup>e</sup> Includes hidden unemployment.

<sup>f</sup> Up to 1999, departmental capitals.

<sup>g</sup> Calculated using the old methodology, and therefore not comparable to the figure for the first half of 2002.

<sup>h</sup> Up to 1999, the seven metropolitan areas.

<sup>i</sup> From 1999 on, Cuenca, Guayaquil and Quito.

<sup>j</sup> Up to 2000, official estimates.

<sup>k</sup> Represents a large and growing number of urban areas.

<sup>l</sup> Up to 1999, the Metropolitan Region.

Table A - 23  
**LATIN AMERICA AND THE CARIBBEAN: CONSUMER PRICES**  
*(Percentage variations, December-December)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>a</sup>
<b>Latin America and the Caribbean<sup>b</sup></b>	<b>324.3</b>	<b>25.4</b>	<b>18.2</b>	<b>10.5</b>	<b>9.8</b>	<b>9.4</b>	<b>8.7</b>	<b>6.0</b>	<b>12.1</b>	<b>11.0</b>
Argentina	3.9	1.6	0.1	0.3	0.7	- 1.8	- 0.7	- 1.5	41.0	10.2
Bolivia	8.5	12.6	7.9	6.7	4.4	3.1	3.4	0.9	2.4	3.2
Brazil	916.4	22.4	9.6	5.2	1.7	8.9	6.0	7.7	12.5	16.6
Chile	8.9	8.2	6.6	6.0	4.7	2.3	4.5	2.6	2.8	3.6
Colombia	22.6	19.5	21.6	17.7	16.7	9.2	8.8	7.6	7.0	7.2
Costa Rica	...	...	13.9	11.2	12.4	10.1	10.2	11.0	9.7	10.2
Cuba	...	...	...	1.9	2.9	-2.9	-3.0	-0.5	7.0	5.0
Ecuador	25.3	22.8	25.6	30.7	43.4	60.7	91.0	22.4	9.4	7.6
El Salvador	8.9	11.4	7.4	1.9	4.2	- 1.0	4.3	1.4	2.8	1.5
Guatemala	11.6	8.6	10.9	7.1	7.5	4.9	5.1	8.9	6.3	5.2
Haiti	32.2	24.8	14.5	15.7	7.4	9.7	19.0	8.1	14.8	44.5
Honduras	29.1	26.9	25.2	12.7	15.7	11.0	10.1	8.8	8.1	7.2
Mexico	7.1	52.0	27.7	15.7	18.6	12.3	9.0	4.4	5.7	2.9
Nicaragua	12.4	10.9	12.1	7.3	18.5	7.2	9.9	4.7	3.9	5.3
Panama	1.4	0.8	2.3	- 0.5	1.4	1.5	0.7	0.0	1.9	1.4
Paraguay	18.3	10.5	8.2	6.2	14.6	5.4	8.6	8.4	14.6	15.7
Peru	15.4	10.2	11.8	6.5	6.0	3.7	3.7	- 0.1	1.5	2.2
Dominican Republic	14.3	9.2	4.0	8.4	7.8	5.1	9.0	4.4	10.5	26.1
Uruguay	44.1	35.4	24.3	15.2	8.6	4.2	5.1	3.6	25.9	24.6
Venezuela	70.8	56.6	103.2	37.6	29.9	20.0	13.4	12.3	31.2	34.2

**Source:** ECLAC, on the basis of official figures.

<sup>a</sup> Variation from June 2002 to June 2003.

<sup>b</sup> Refers only to those countries for which information is provided.

Table A - 24  
**LATIN AMERICA AND THE CARIBBEAN: AVERAGE REAL WAGES**  
*(Average annual indices: 1995 = 100)*

	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>a</sup>	First semester	
										2002 <sup>a</sup>	2003 <sup>a</sup>
Argentina <sup>b</sup>	101.1	100.0	99.9	99.3	99.0	100.1	101.6	101.0	87.0	87.8 <sup>c</sup>	75.5 <sup>c</sup>
Bolivia <sup>d</sup>	98.5	100.0	99.0	105.1	108.1	115.0	115.9	120.3	124.1	...	...
Brazil <sup>e</sup>	96.3	100.0	107.9	110.8	110.8	105.9	104.8	99.6	97.5	96.2 <sup>c</sup>	88.2 <sup>c</sup>
Chile <sup>f</sup>	96.1	100.0	104.1	106.6	109.5	112.1	113.7	115.5	117.9	118.5 <sup>c</sup>	118.7 <sup>c</sup>
Colombia <sup>g</sup>	99.0	100.0	101.6	104.4	103.0	109.0	113.2	113.5	118.1	115.5 <sup>h</sup>	115.8 <sup>h</sup>
Costa Rica <sup>i</sup>	102.0	100.0	97.9	98.7	104.3	109.2	110.1	111.2	115.7	...	...
Guatemala	89.3	100.0	109.7	112.7	116.8	123.5	128.2	128.9	127.7	...	...
Mexico <sup>b</sup>	114.9	100.0	90.1	89.1	91.5	92.4	98.0	104.5	106.1	102.7 <sup>c</sup>	103.3 <sup>c</sup>
Nicaragua <sup>i</sup>	98.2	100.0	97.9	97.7	104.9	109.6	111.3	116.1	121.1	109.6 <sup>h</sup>	112.4 <sup>h</sup>
Paraguay	93.0	100.0	103.1	102.6	100.7	98.6	99.9	101.3	94.8	...	...
Peru <sup>j</sup>	109.2	100.0	95.2	94.5	92.7	90.7	91.4	90.6	94.9	...	...
Uruguay	102.9	100.0	100.6	100.8	102.7	104.3	102.9	102.7	91.7	99.6 <sup>c</sup>	80.7 <sup>c</sup>
Venezuela <sup>k</sup>	104.8	100.0	76.7	96.3	101.5	96.8	98.3	100.7	90.6	96.5 <sup>h</sup>	82.0 <sup>h</sup>

**Source:** ECLAC, on the basis of official figures.

<sup>a</sup> Preliminary figures.

<sup>b</sup> Manufacturing.

<sup>c</sup> Average January-May.

<sup>d</sup> Private sector in La Paz.

<sup>e</sup> Workers covered by social and labour legislation.

<sup>f</sup> General index of hourly wages.

<sup>g</sup> Manual workers in manufacturing.

<sup>h</sup> Average January-March.

<sup>i</sup> Average wages declared by workers covered by social security.

<sup>j</sup> Private-sector manual workers in the Lima metropolitan area.

<sup>k</sup> Private sector.



Table A - 25  
**LATIN AMERICA AND THE CARIBBEAN: PUBLIC-SECTOR DEFICIT (-) OR SURPLUS <sup>a</sup>**  
*(Percentages of GDP)*

	Coverage <sup>b</sup>	1994	1995	1996	1997	1998	1999	2000	2001	2002 <sup>c</sup>
<b>Latin America and the Caribbean <sup>d</sup></b>		<b>-1.5</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-1.8</b>	<b>-2.0</b>	<b>-1.6</b>	<b>-2.5</b>	<b>-2.0</b>
Argentina <sup>e</sup>	NNFPS	-0.1	-0.5	-1.9	-1.5	-1.4	-1.7	-2.4	-3.2	-1.5
Bolivia	NFPS	-3.0	-1.8	-1.9	-3.3	-4.8	-3.9	-3.7	-6.5	-8.8
Brazil <sup>f</sup>	CPS	...	...	...	...	-7.1	-1.1	-1.2	-1.1	2.6
Chile	NFPS	1.9	2.4	1.6	0.8	-0.6	-1.5	-0.6	-0.7	-1.6
Colombia	NFPS	0.1	-0.3	-1.7	-2.8	-3.7	-4.1	-4.2	-4.1	-3.6
Costa Rica	NFPS	-5.2	-1.6	-2.5	-1.2	-0.8	-1.6	-2.0	-1.7	-3.9
Ecuador	NFPS	0.6	-1.1	-3.0	-2.6	-5.7	-4.7	1.7	1.2	0.9
El Salvador	CG	-0.7	-0.6	-1.8	-1.1	-2.0	-2.1	-2.3	-3.6	-3.1
Guatemala	CG	-1.4	-0.5	0.0	-0.8	-2.2	-2.8	-1.8	-1.9	-1.0
Haiti	CG	-3.2	-4.1	-2.0	-0.6	-1.1	-1.4	-2.2	-2.8	-2.5
Honduras	CG	-5.5	-3.1	-3.5	-3.2	-1.9	-4.4	-5.7	-6.0	-5.3
Mexico	NFPS	0.2	0.0	0.0	-0.7	-1.2	-1.1	-1.1	-0.7	-1.2
Nicaragua	NFPS	-6.1	-2.5	-5.0	-1.8	0.7	-3.8	-7.3	-10.0	-1.2
Panama	NFPS	3.6	3.5	1.9	0.1	-2.9	-1.4	0.5	-0.8	-2.3
Paraguay	NFPS	2.7	1.2	0.8	0.9	0.2	-3.3	-4.4	-0.4	-2.2
Peru	NFPS	5.8	5.5	4.9	5.0	4.8	4.9	4.0	3.3	2.9
Dominican Republic	CG	-0.6	1.1	0.0	0.9	0.6	-0.5	1.1	0.4	0.1
Uruguay	CG	-1.9	-1.9	-1.8	-1.6	-1.2	-3.8	-4.0	-4.4	-4.7
Venezuela	NFPS	-13.3	-5.7	6.8	3.6	-4.3	0.7	4.3	-4.5	-1.1

**Source:** ECLAC, on the basis of official figures.

<sup>a</sup> Total income minus total expenditure, expressed in local currency.

<sup>b</sup> Abbreviations used: CG = central government. NFPS = non-financial public sector. NNFPS = national non-financial public sector.

CPS = consolidated public sector.

<sup>c</sup> Preliminary estimate.

<sup>d</sup> Does not include those countries for which no information is given. Simple average.

<sup>e</sup> Cash flow basis.

<sup>f</sup> Operational financial balance.



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