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CONTENTS

ECONOMIC DEVELOPMENTS BY COUNTRY

| | <i>Page</i> |
|------------------------------|-------------|
| Argentina | 9 |
| Bolivia | 37 |
| Brazil | 63 |
| Colombia | 91 |
| Costa Rica | 117 |
| Chile | 141 |
| Ecuador | 171 |
| El Salvador | 191 |
| Guatemala | 211 |
| Haiti | 231 |
| Honduras | 251 |
| Mexico | 273 |
| Nicaragua | 299 |
| Panama | 321 |
| Paraguay | 349 |
| Peru | 375 |
| Dominican Republic | 407 |
| Uruguay | 425 |
| Venezuela | 449 |

Notes and explanation of symbols

The following symbols have been used in the tables in this Survey:

Three dots (...) indicate that data are not available or are not separately reported.

A dash (–) indicates that the amount is nil or negligible.

A blank space in a table means that the item in question is not applicable.

A minus sign (-) indicates a deficit or decrease, unless otherwise indicated.

A full stop (.) is used to indicate decimals.

A slash (/) indicates a crop year or fiscal year, e.g., 1969/1979.

Use of a hyphen (-) between years, e.g., 1960-1970, signifies an annual average for the calendar years involved, including the beginning and the end years.

References to "tons" mean metric tons, and to "dollars" United States dollars, unless otherwise stated.

Unless otherwise stated, references to annual growth rates of variation mean cumulative annual rates.

Figures and percentages in tables may not necessarily add up to the corresponding totals, because of rounding.

ECONOMIC DEVELOPMENTS BY COUNTRY

ARGENTINA

In 1990, the Argentine Government tried to curb the spurts of hyperinflation that had been affecting the financing of the economy since 1989; in fact, as a result of a severe monetary adjustment, inflation declined considerably in the second half of the year. Moreover, the level of economic activity slumped, relative prices fluctuated sharply and an unusually high trade balance was recorded. At the end of the year, the sharp appreciation of the peso coupled with the impression that the monetary adjustment had run into difficulties sparked off expectations that the declining trend in the exchange rate and inflation would be reversed.

In the first few months of the year, the Government suddenly intervened in the financial system and converted fixed-term deposits into long-term dollar documents in order to stem the flight of domestic capital which had begun at the end of 1989 and had spawned acute hyperinflation. From March onwards, although the economy behaved more normally than it had during the periods of hyperinflation, it did not settle into any definite pattern of stability. The average variation in the consumer price index fell from over 75% a month in the first quarter to nearly 10% a month for the rest of the year and close to 5% a month in the last quarter; this meant that throughout 1990, consumer prices were multiplied by a factor of 14. As noted in the previous year, output plunged as a result of the disruptions that hyperinflation brought in its wake and recovered once hyperinflation had been overcome. However, aggregate demand remained depressed. After two consecutive years of decline in production (-7% in the biennium), there was only a slight improvement in the gross domestic product (GDP). Despite a revaluation of the local currency in real terms, the trade surplus grew again by the unusually high amount of US\$8.2 billion partly as a result of a larger supply of agricultural products and partly because of

higher fuel sales. The fall in domestic demand triggered a rise in exports and a further slump in imports which were 42% lower than in 1987. Consequently, for the first time in 10 years, Argentina recorded a positive balance on current account which enabled the Central Bank to accumulate considerable reserves.

Short-term macroeconomic policy was concentrated on reducing the fiscal deficit. To this end, a series of adjustment measures with special emphasis on reducing expenditure was implemented. Although there were fluctuations in the Government's finances, the National Treasury achieved a primary surplus of nearly 1% of GDP in 1990 as a whole. Thus, capital earnings from privatizations partly offset debt-servicing payments. However, the public sector was in any case forced to resort to monetary financing; credits to the Government, particularly purchases of large amounts of foreign exchange by the Central Bank, led to a substantial increase in the money supply. This increase was accompanied by price formation practices and expectations which were heavily influenced by the recent episodes of great instability. At the same time, there was a highly volatile demand for capital. Thus, at some periods of the year, the credit and foreign exchange markets underwent profound changes while the money supply fell sharply in real terms (see table 1 and figure 1).

The scramble for foreign exchange which had begun in December 1989 was not deterred by the sharp rise in interest rates. At the beginning of that month, the Government had decided that a number of public bonds would be compulsorily refinanced: expectations quickly spread that similar measures might be taken in respect of bank deposits. Although the Central Bank had a small domestic debt in interest-bearing reserves of about 6% of GDP it was due in the very short term.

Figure 1

ARGENTINA: MAIN ECONOMIC INDICATORS

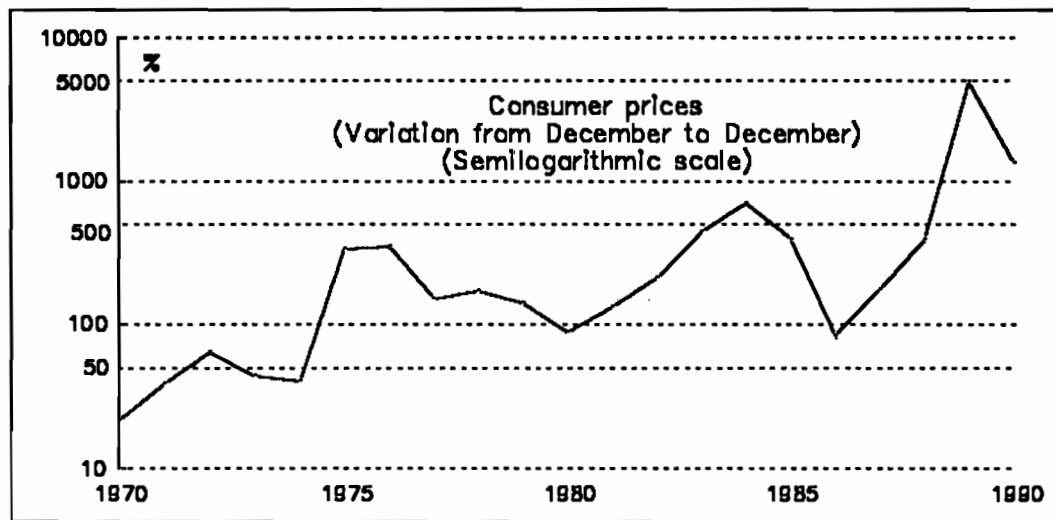
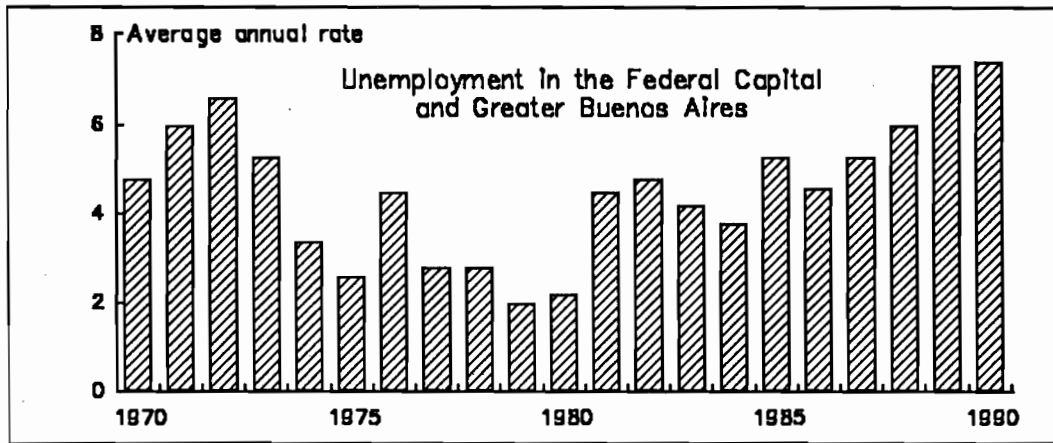
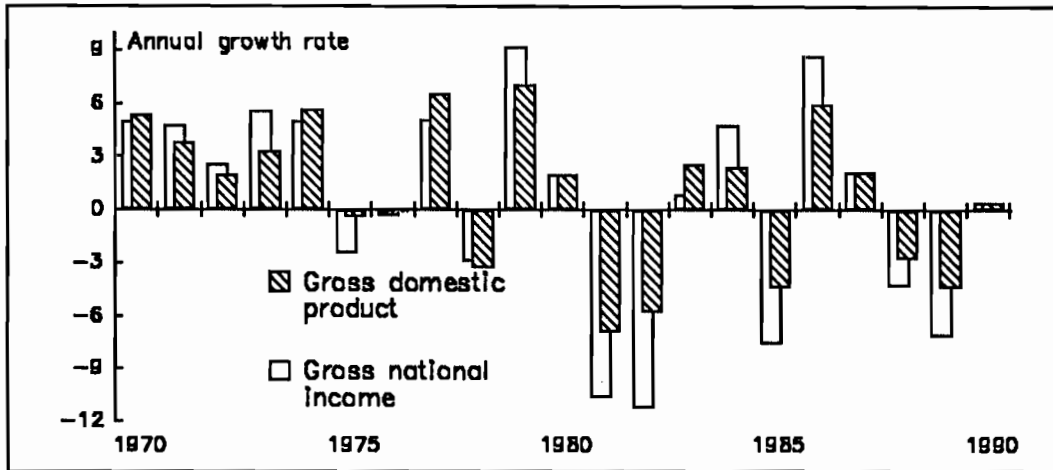
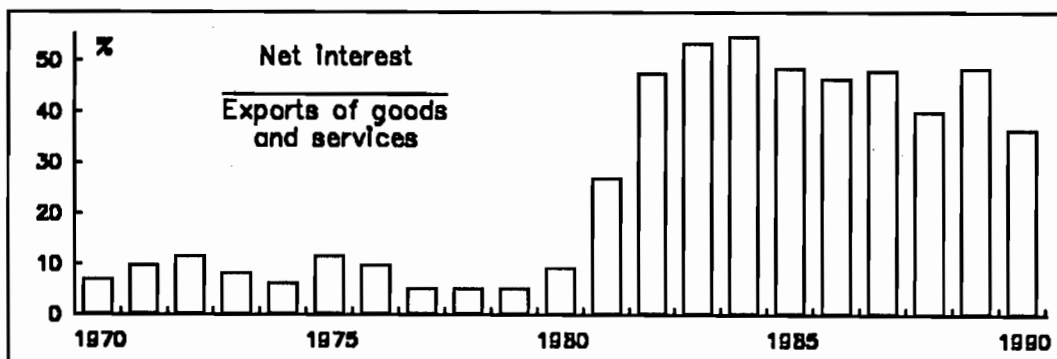
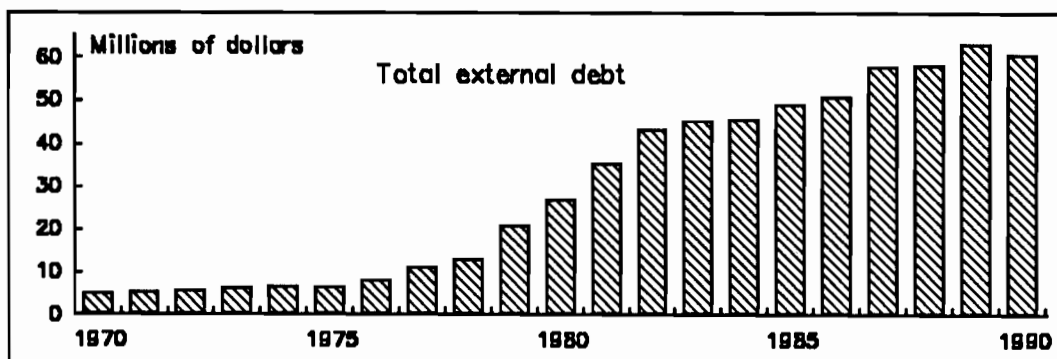
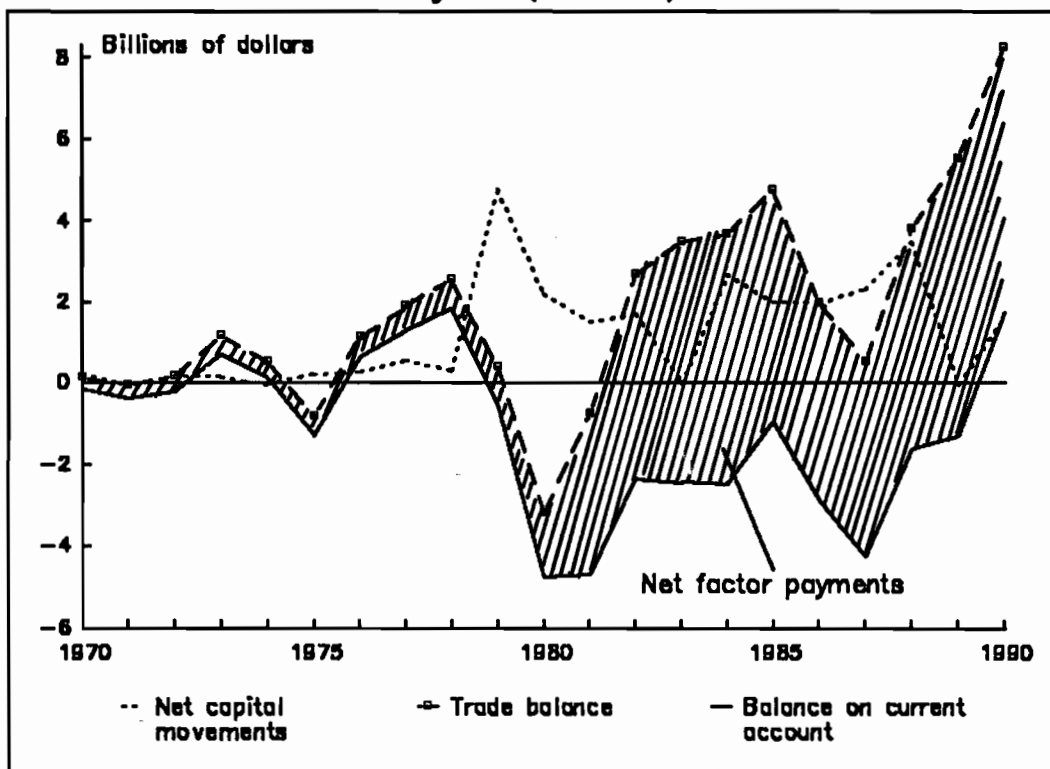


Figure 1 (concluded)



Source: ECLAC, on the basis of official data.

The rapid fall in the demand for domestic capital triggered a vicious circle. People were reluctant to maintain deposits unless the returns offered made up not only for the expected rise in inflation but also for the high risks involved. If the authorities agreed to borrow at the resulting rates, the debt burden would be so high that it would probably trigger a further rise in inflation –which would reduce the debt in real terms– or a partial or total repudiation of such obligations. These prospects made it less attractive to keep funds in banks and thus exacerbated the problem. Finally, the Government was faced with a sudden demand to buy back its short-term domestic debt, which was in fact tantamount to bankruptcy. Meanwhile, the scramble to acquire foreign exchange as a form of shelter resulted in a sharp rise in foreign exchange rates, which was promptly reflected in the domestic prices of goods. Once again, the economy began to display typical signs of hyperinflation: many prices were dollarized, the dollar was used in a limited fashion as a means of payment, no loans were granted and there was such a limited supply of goods that in some cases people flatly refused to sell.

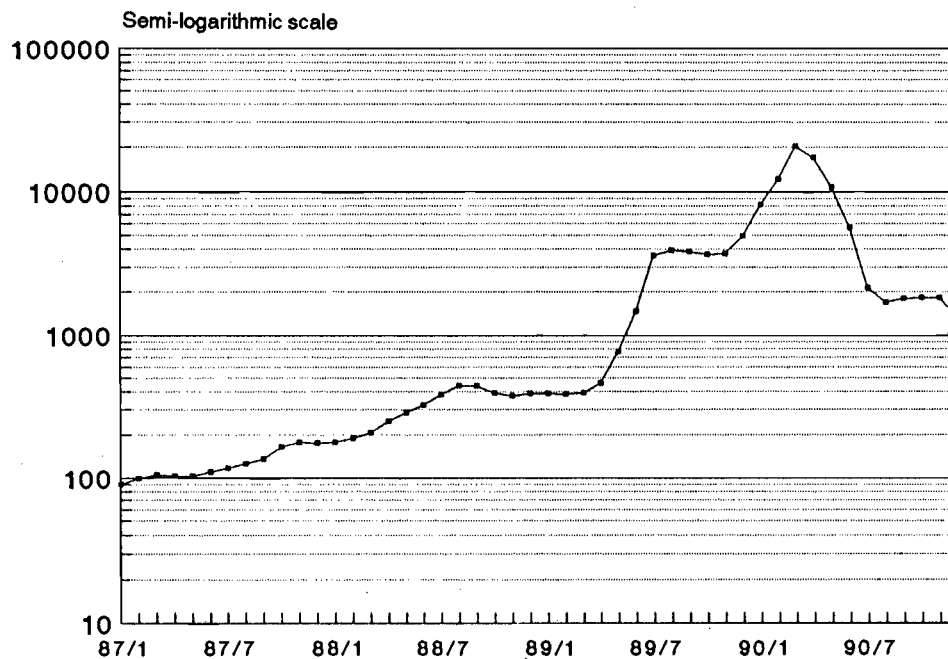
The authorities decided to maintain the floating foreign exchange scheme they had announced shortly beforehand and thus brought about a sharp contraction in the volume of domestic capital. They did so through the compulsory conversion of fixed-term deposits (above a certain sum) into external bonds (BONEX), 10-year government bonds denominated in dollars. This operation, called the BONEX Plan, had two main consequences. From the depositors' point of view, the conversion resulted in a loss of capital. The bonds were issued at par at a rate higher than that prevailing at the time of the exchange. The composition of portfolios was suddenly modified causing a decline in the supply of australes. At the same time, the Central Bank deferred the payment of its short-term liabilities whose yields were linked to the domestic interest rate. This meant that the public sector was relieved of the short-term burden of paying the interests on reserves and other financial deposits in the Central Bank which had contributed significantly to the quasi-fiscal deficit. It also meant that the interest rate on reserves –the tool used by the monetary

authorities to exert a strong influence on the public sector's financial performance– was also eliminated. On the other hand, the Government's ability to obtain fresh domestic financing could be seriously curtailed: the public sector would face a tighter credit squeeze than in the past. Although in the long run the BONEX Plan probably led to a steady decline in the demand for domestic securities, its immediate effect was a further reduction in the supply of liquidity in the local currency.

In the first few days of January, there was a sharp decrease in the exchange rate in the wake of the steep rise in dollar sales provoked by the contraction of liquidity. However, despite the dollarization of many transactions, industrial prices did not fall, except in a few cases. This pattern seems to have been partly due to the prevailing climate of uncertainty about developments on the foreign exchange market. As a result, the reference foreign exchange rate did not reflect changes in the market exchange rates. Moreover, price formation was unbalanced: when the currency depreciated sharply, prices were tied to the exchange rate, but when it appreciated people were reluctant to reduce prices quoted in australes. On the other hand, prices of services increased in some cases as a result of indexation and in others as a result of attempts to recover relative positions. Consequently, inflation declined considerably from the second week of January onwards (see figures 2 and 3). Reduced liquidity in the face of a steady demand for money and rising prices resulted in very high interest rates and a sharp decline in merchandise sales and industrial output.

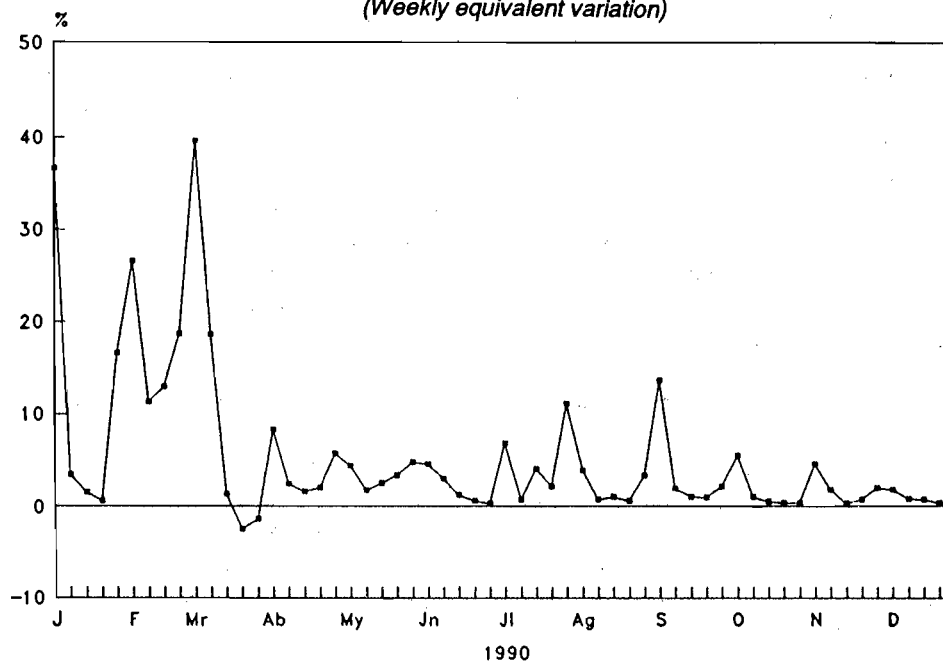
Nevertheless, liquidity recovered quickly following the restitution of small deposits (with some delay) and the withdrawal of funds earmarked for the payment of wages (as an exception to the general rules of conversion); moreover, since the National Treasury had a cash surplus, more money was put into circulation to cover the payment of pensions while on its part the Central Bank bought foreign exchange. At the end of January, most of the monetary effect of the conversion of deposits had disappeared: although the real value of financial assets declined, the money supply in terms of dollars, was only 13% lower than it had been before the BONEX Plan,

Figure 2
ARGENTINA: CONSUMER PRICES
(Percentage variations over 12-month periods)



Source: ECLAC, on the basis of official figures.

Figure 3
ARGENTINA: CONSUMER PRICES
(Weekly equivalent variation)



Source: ECLAC, on the basis of official figures.

while no recovery was expected in the demand for real balances.

The rapid price variations in December and January had reduced the value of public tariffs. Although the drastic adjustment made in early February improved the finances of public enterprises, it was also construed as an indication that inflation would rise in the short term. The foreign exchange market had already proved unstable in January; the greater supply of local currency and prospects of higher inflation triggered a further increase in the exchange rate which once again became a stampede. In February the dollar's average rate of appreciation of over 4% a day was similar to the rate recorded in the second quarter of 1989. At the end of February, everything seemed to point to a rapid depreciation of the currency; prices and demand for liquidity reflected this trend.

It was clear that the fresh outbreak of hyperinflation threatened future economic policy and that the longer the confusion lasted the narrower would be the authorities' leeway for action. During the previous outbreak of hyperinflation the Government had acted to reduce the money supply; its response to the new outbreak was a package of measures designed to tighten the fiscal and monetary adjustment.

The Government stressed its willingness to curb spending. It decided that the finances of public enterprises would be managed through a single account supervised by the Ministry of Economic Affairs; moreover, as an indication that the size of the civil service would be trimmed, it cut the number of government departments and all civil servants who had reached retirement were compulsorily retired. In a similar vein, the Government took over the National Development Bank and the National Mortgage Bank as a preliminary step towards their reorganization. It stopped the payment of reimbursements on non-traditional exports and prolonged the suspension of regional promotion subsidies. An additional duty was levied on the main exports and it was announced that an adjustment clause would be applied to the payment of taxes. The authorities also announced that the Central Bank could not effect any new rediscounts without the prior authorization of the Ministry of Economic Affairs and that the

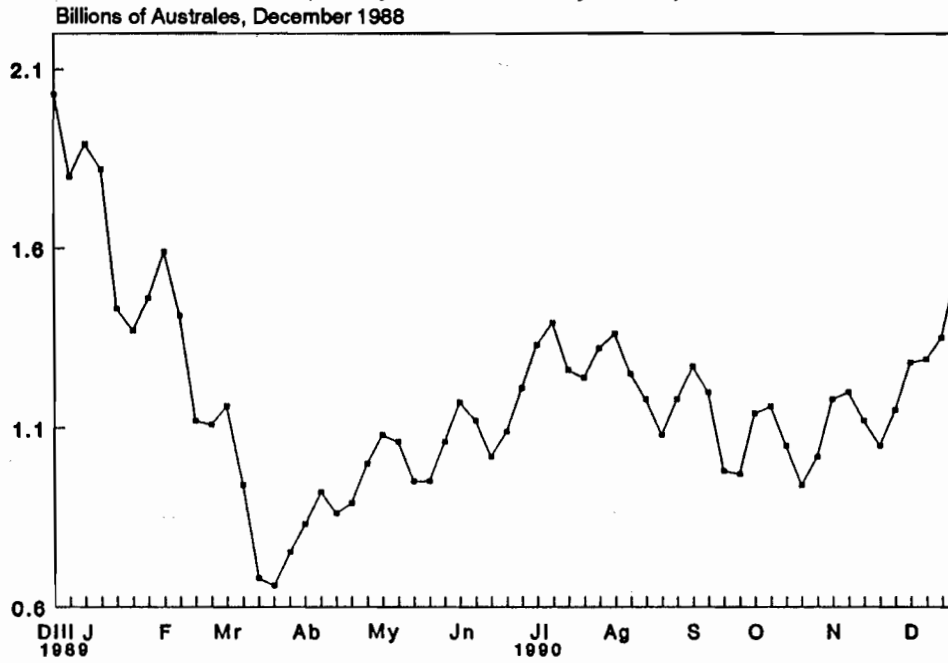
rediscounts already granted would be refunded in six months.

These measures were multifaceted; some were meant to produce an immediate impact on expenditure or tax collection while others were more like policy guidelines. On the whole, the measures indicated that the Government intended to reinforce its short-term plan to cut the public deficit and that spending curbs would be applied to fiscal management to ensure that payments would be tailored to the difference between revenue and expenditure and not the other way around.

Although the public's scepticism had been heightened by the considerable instability of the recent period, the Government's new initiatives stopped the flight of money. Given the likelihood that the apparently explosive situation created by the recent hyperinflation would come to an end or at least calm down, holdings of assets in local currency fell below demand. This was immediately reflected in the foreign exchange market where the dollar rate dipped sharply. Prices rose steeply in the first two weeks of March and thereafter at a slower rate. Although nominal prices returned to their earlier downward trend (reflected in the aggregate indexes of the latter half of the month), such declines did not respond in a flexible way to the rise in the foreign exchange rate. The pattern of high real interest rates and falling GDP recurred.

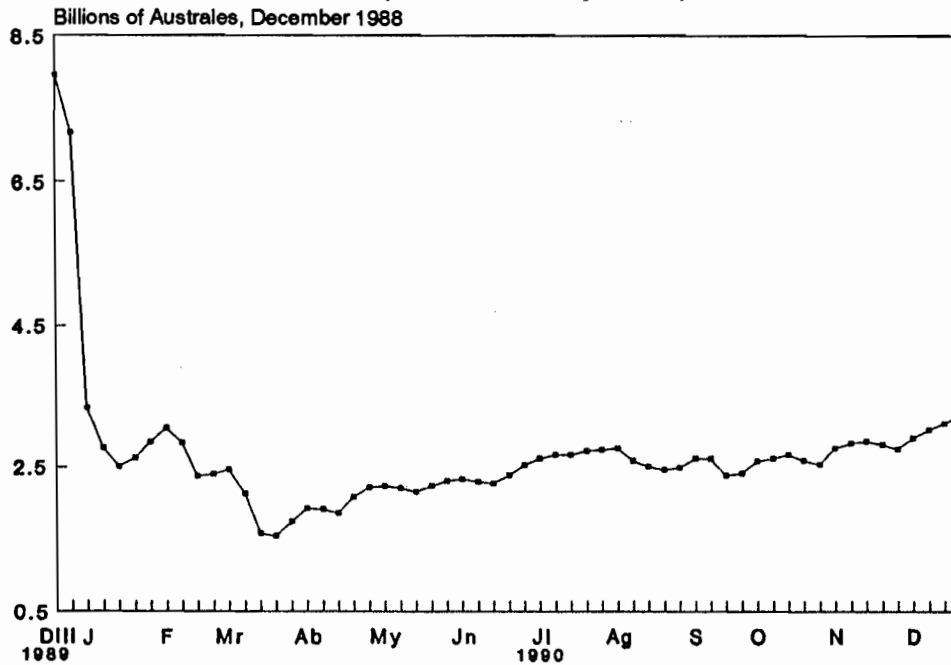
Owing to the low volume of transactions recorded and the effect of the fiscal delay the Government's resources shrank again. However, in March, the Treasury obtained a primary surplus since there was a bigger fall in the real value of expenditure. As a result of higher earnings in the second quarter, expenditure improved, while the primary cash balance hovered around US\$110 million a month. As a result of the Treasury's performance and the considerable fall in the quasi-fiscal deficit (due to the smaller amounts of reserves in local currency) Government financing did not have a heavy impact on the growth of the monetary base. At the same time, there was greater demand for liquidity because the desired holdings of real money balances recovered from the considerable lows of February and March (see figures 4 and 5).

Figure 4
ARGENTINA: MONEY SUPPLY (M₁)
(Weekly values deflated by the CPI)



Source: ECLAC, on the basis of official figures.

Figure 5
ARGENTINA: MONEY SUPPLY (M₂)
(Weekly values deflated by the CPI)



Source: ECLAC, on the basis of official figures.

In a system where the exchange rate is controlled, imbalances between the supply of and demand for assets are reflected in the balance of payments; the dilemma that central banks usually face in such cases is deciding whether to sterilize or not sterilize reserve flows. In a dirty float system, such as the one applied in Argentina during that period, excess demand for liquidity exerts downward pressure on the exchange rate and the Central Bank has to decide whether to allow the currency to appreciate or to intervene and increase the money supply in order to support the foreign exchange price. Throughout the second quarter, the private sector's foreign exchange transactions represented sustained sales pressure because of the extremely high trade balance and the feeling that the interest rate (especially the rate on loans which reflected the high operating margins of financial intermediaries) was higher than the projected depreciation. Rather than adopting only one policy to regulate the money supply or the exchange rate, the authorities apparently took into account both variables. Large amounts of foreign exchange (over US\$2.1 billion from March to June) were purchased officially, thus boosting the money supply. As a result, there were fairly wide fluctuations in the nominal exchange rate which, however, maintained a very slightly upward trend after the initial revaluation; in fact, at the end of June, the nominal value of the dollar was lower than it had been in late February.

Usually, when hyperinflation breaks up, the resulting stability of the exchange rate brings price increases to a sudden stop. This did not happen in Argentina perhaps because exchange rate stability was not expected to last and people found it difficult to shake off their hyperinflation mentality. In the second quarter, the economy operated under a peculiar kind of inflation. The behaviour associated with hyperinflation gradually faded and the general practice of automatic price indexation ceased. But the remembrance of the previous inflation became a crucial factor in some transactions and price fluctuations were still significant. There were marked changes in the prices of different categories of articles. Large real increases were registered, especially in the prices of some foodstuffs and services, which resulted in a

substantial appreciation of the currency in real terms. Generally speaking, wages recovered with the help of readjustments that were higher than the inflation rate; the fall in prices initially meant a sharp jump in the purchasing power of wages, which was later followed by other large increases.

Towards the middle of the year, the Central Bank had no difficulties in coping with a number of additional fluctuations in the exchange rate; moreover, the signing of the agreements on the privatization of the telephone company increased, in the short run, expectations that the economic strategy would be consolidated. However, although economic policy appeared to have acquired greater flexibility, there were still doubts about its short-term evolution and also about prospects for lasting stability. Indeed, not only did the cuts in the public sector's current expenditure create tensions but the Government realized that increasing tax revenues would stir up difficulties. It also appeared unlikely that the deficits of the provinces and the social security system would soon be reduced; the central government had accumulated payments arrears and real tariffs were falling. The demand for capital was even more unstable; the increase in real money holdings did not reflect a well-defined trend.

There was a relatively moderate rise in inflation during the third quarter. The approximately 14% average monthly variation of the consumer price index (compared with 13% in the second quarter) was well below the figures registered in the first few months of the year. However, this upward swing in prices was generally interpreted as a warning sign. In fact, macroeconomic trends showed several weak points. One of these was the decline in the primary surplus of the National Treasury. Since the expectations of the public were highly sensitive to the performance of public finances in the short run, this decline increased the money supply and affected the demand for money. It also sharpened the demand for foreign exchange: although the 13% rise in the exchange rate in August was less than the increase in prices, it was much higher than in the previous months. In addition, there was a rapid rise in public tariffs designed to improve the position of State enterprises.

In order to strengthen the measures adopted in March, the Government announced in September a new package of fiscal measures that meant greater centralization of expenditure-related decisions. It decided, in particular, to put public enterprises under the direct authority of the Ministry of Economic Affairs in order to exercise tighter control over their financial management. Also, it started a programme to cut the wages of non-permanent staff of all State agencies by 15% and to lay off all such staff by December. Finally, it suspended the use of overdrafts in bank reserves to pay pensions. Although it did not make any explicit announcement, in the last quarter, the Government made a stronger effort to bring down the inflation rate quickly by virtually freezing public tariffs until the end of the year and allowing the exchange rate to lag considerably behind domestic prices.

As a result of these measures, a new pattern of more manageable inflation took shape and from early October the authorities were able to start bringing down the inflation rate. Nevertheless, the economy continued to be affected by strong

albeit declining inflationary pressures, following the indexed adjustment of private services, in the first week of every month (see again figure 3). However, foreign exchange arrears tended to rise significantly not only because of the slow decline in the inflation rate but also because of the fall in nominal terms of the exchange rate: in the last quarter, the difference between the rise in the consumer price index and the fall in the dollar's value was the equivalent of 10% a month. The prospects of an adjustment designed to balance relative prices fanned expectations that price trends would be unfavourable in the medium term. Moreover, the payment of most of the Government's debts was due in the first few months of 1991 while, as of November 1990, people began to realize that the National Treasury's surplus would decline substantially because of its smaller tax income. The authorities did not know how to stop the high seasonal aggregate demand of December from sparking off inflationary expectations which would be difficult to arrest in the short run.

Table 1
ARGENTINA: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------------|--------|--------|--------|--------|--------|--------|---------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 90.0 | 92.1 | 88.1 | 93.4 | 95.3 | 92.6 | 88.5 | 88.8 |
| Gross national income | 79.8 | 83.6 | 77.3 | 84.0 | 85.8 | 82.0 | 76.2 | 76.5 |
| Population (millions of inhabitants) | 29.5 | 29.9 | 30.3 | 30.7 | 31.1 | 31.5 | 31.9 | 32.3 |
| Per capita gross domestic product | 86.1 | 86.9 | 82.0 | 85.8 | 86.5 | 82.9 | 78.3 | 77.6 |
| Real effective exchange rate | 123.7 | 114.9 | 125.6 | 152.3 | 191.6 | 181.3 | 172.4 | 173.0 |
| Percentages | | | | | | | | |
| Non-financial public sector deficit/GDP ^b | ... | ... | 5.4 | 4.1 | 6.7 | 8.6 | 7.2 | 4.9 |
| Money (M ₁)/GDP | 3.8 | 3.7 | 3.6 | 5.6 | 5.1 | 3.3 | 2.8 | 2.5 |
| Unemployment rate ^c | 4.2 | 3.8 | 5.3 | 4.6 | 5.3 | 6.0 | 7.3 | 7.4 |
| Growth rates | | | | | | | | |
| Gross domestic product | 2.6 | 2.4 | -4.4 | 6.0 | 2.1 | -2.8 | -4.4 | 0.4 |
| Per capita gross domestic product | 1.2 | 1.0 | -5.7 | 4.6 | 0.8 | -4.1 | -5.6 | -0.9 |
| Gross national income | 0.9 | 4.8 | -7.6 | 8.7 | 2.1 | -4.3 | -7.1 | 0.4 |
| Consumer prices | | | | | | | | |
| December to December | 433.7 | 688.0 | 385.4 | 81.9 | 174.8 | 387.7 | 4 923.8 | 1 343.9 |
| Real wages and salaries ^d | 22.8 | 25.3 | -12.1 | 5.4 | -8.2 | -6.1 | -27.9 | 9.5 |
| Current value of exports of goods and services | 1.1 | 3.4 | 4.5 | -16.0 | -3.5 | 36.1 | 6.4 | 26.8 |
| Current value of imports of goods and services | -10.7 | 2.4 | -11.3 | 22.7 | 17.6 | -4.6 | -14.0 | 7.1 |
| Terms of trade (goods and services) | -1.9 | 16.8 | -18.1 | -5.5 | -9.8 | 5.0 | -4.0 | -0.2 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | 3 469 | 3 646 | 4 754 | 1 947 | 507 | 3 794 | 5 518 | 8 237 |
| Net payment of profits and interest | 5 408 | 5 711 | 5 303 | 4 416 | 4 485 | 5 127 | 6 422 | 6 203 |
| Balance on current account | -2 436 | -2 495 | -952 | -2 859 | -4 239 | -1 615 | -1 292 | 1 750 |
| Balance on capital account | -21 | 2 661 | 1 982 | 1 968 | 2 323 | 3 473 | -56 | 1 627 |
| Variation in net international reserves | -2 427 | 17 | -816 | -984 | -2 213 | 1 921 | -1 322 | 3 390 |
| Total medium- and long-term external debt | 45 069 | 46 171 | 49 326 | 51 422 | 58 324 | 58 303 | 63 314 | 60 973 |

Source: ECLAC, on the basis of official data.

^a Preliminary figures. ^b Since 1985 includes only national government and public enterprises. ^c Simple average of results of surveys for each year in the Federal Capital and Greater Buenos Aires. ^d Annual average variation in real wages of industrial workers.

Table 2
ARGENTINA: GROSS REAL NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 82.0 | 76.2 | 76.5 | 98.1 | 86.9 | 84.5 | 84.6 |
| a) Gross domestic product | 92.6 | 88.5 | 88.8 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -7.5 | -8.6 | -9.6 |
| c) Net income from external factors | 274.5 | 323.4 | 275.0 | -1.9 | -5.6 | -6.9 | -5.9 |
| d) Net private transfers from abroad | - | 26.5 | 208.3 | - | - | - | 0.1 |

Source: ECLAC, on the basis of official statistics.

^a Preliminary figures.

Table 3
ARGENTINA: TOTAL SUPPLY AND DEMAND

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|----------------------|-------------|-------------------|-------------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total supply | 86.3 | 81.6 | 81.6 | 115.4 | 106.0 | 2.5 | -3.6 | -5.5 | - |
| Gross domestic product at market prices | 92.6 | 88.5 | 88.8 | 100.0 | 100.0 | 2.1 | -2.8 | -4.4 | 0.4 |
| Imports of goods and services ^b | 45.4 | 36.5 | 34.5 | 15.4 | 6.0 | 7.4 | -12.1 | -19.6 | -5.4 |
| Total demand | 86.3 | 81.6 | 81.6 | 115.4 | 106.0 | 2.5 | -3.6 | -5.5 | - |
| Domestic demand | 79.1 | 73.2 | 71.1 | 103.8 | 83.0 | 3.3 | -7.4 | -7.4 | -2.9 |
| Gross domestic investment | 47.9 | 33.2 | 31.1 | 22.7 | 8.0 | 17.0 | -10.8 | -30.6 | -6.5 |
| Gross fixed investment | 47.5 | 34.6 | 29.9 | 22.2 | 7.5 | 14.0 | -15.9 | -27.1 | -13.6 |
| Construction | 48.0 | 33.7 | 28.3 | 15.5 | 4.9 | 13.8 | -14.3 | -29.8 | -16.2 |
| Machinery and equipment | 46.2 | 36.7 | 33.8 | 6.7 | 2.5 | 14.4 | -19.4 | -20.6 | -8.0 |
| Changes in stocks | 65.2 | -22.1 | 78.1 | 0.6 | 0.5 | ... | ... | ... | ... |
| Total consumption | 87.8 | 84.4 | 82.3 | 81.0 | 75.0 | 1.4 | -6.8 | -3.9 | -2.5 |
| Exports of goods and services ^b | 150.8 | 156.2 | 175.5 | 11.6 | 23.0 | -2.3 | 19.4 | 3.6 | 12.3 |

Source: ECLAC, on the basis of official and International Monetary Fund (IMF) data.

^a Preliminary figures. ^b The figures for exports and imports of goods and services were taken from IMF balance-of-payments data expressed in dollars at current prices, which were converted to constant 1980 values using unit value indexes calculated by ECLAC for the purpose.

Table 4
**ARGENTINA: BREAKDOWN AND FINANCING OF
 GROSS DOMESTIC INVESTMENT**
(As a percentage of gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 13.9 | 12.1 | 10.1 | 11.2 | 12.8 | 11.8 | 8.5 | 8.0 |
| Gross fixed investment | 13.9 | 12.4 | 11.5 | 11.8 | 13.1 | 11.4 | 8.7 | 7.5 |
| Construction | 10.5 | 8.5 | 8.1 | 8.2 | 9.1 | 8.0 | 5.9 | 4.9 |
| Machinery and equipment | 3.5 | 3.9 | 3.4 | 3.6 | 4.0 | 3.3 | 2.8 | 2.5 |
| Changes in stocks | -0.1 | -0.3 | -1.4 | -0.6 | -0.3 | 0.4 | -0.1 | 0.5 |
| Gross domestic savings | 23.6 | 19.6 | 22.7 | 19.4 | 19.9 | 23.2 | 22.7 | 25.0 |
| Net income from factor services | -7.8 | -8.2 | -7.5 | -5.9 | -5.2 | -5.6 | -6.9 | -5.9 |
| Terms-of-trade effect | -5.1 | -2.7 | -6.3 | -5.8 | -6.5 | -7.5 | -8.6 | -9.6 |
| Unrequited private transfers | - | - | - | - | - | - | - | 0.1 |
| Gross national savings | 10.7 | 8.7 | 8.8 | 7.7 | 8.2 | 10.1 | 7.2 | 9.5 |
| External savings | 3.2 | 3.3 | 1.3 | 3.5 | 4.6 | 1.7 | 1.3 | -1.6 |

Source: ECLAC, on the basis of official data.

^a At market prices in 1980 constant dollars at the adjusted exchange rate.

^b Preliminary figures.

Table 5
**ARGENTINA: GROSS DOMESTIC PRODUCT, BY KIND OF ECONOMIC ACTIVITY,
 AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 92.6 | 88.5 | 88.8 | 100.0 | 100.0 | 2.1 | -2.8 | -4.4 | 0.4 |
| Goods | 85.8 | 79.5 | 78.4 | 43.0 | 38.1 | 1.7 | -5.0 | -7.2 | -1.5 |
| Agriculture | 112.2 | 109.6 | 120.3 | 8.6 | 11.7 | 2.9 | -0.4 | -2.4 | 9.8 |
| Mining | 103.6 | 106.9 | 105.3 | 2.4 | 2.8 | 0.2 | 9.6 | 3.2 | -1.5 |
| Manufacturing | 85.9 | 80.0 | 76.2 | 25.0 | 21.5 | -0.5 | -6.8 | -6.9 | -4.8 |
| Construction | 46.9 | 32.0 | 26.0 | 7.1 | 2.1 | 14.7 | -14.5 | -31.6 | -18.8 |
| Basic services | 113.0 | 110.2 | 112.7 | 10.2 | 13.0 | 3.6 | -0.5 | -2.5 | 2.3 |
| Electricity, gas and water | 142.0 | 140.1 | 139.2 | 2.5 | 4.0 | 6.1 | 4.9 | -1.3 | -0.6 |
| Transport, storage and communications | 103.5 | 100.4 | 104.0 | 7.7 | 9.0 | 2.6 | -2.8 | -3.0 | 3.6 |
| Other services | 94.5 | 92.1 | 92.3 | 46.8 | 48.9 | 2.1 | -1.6 | -2.6 | 0.3 |
| Commerce, restaurants and hotels | 80.4 | 74.0 | 72.7 | 18.0 | 14.8 | 1.4 | -6.3 | -8.0 | -1.7 |
| Financial institutions, insurance, real estate and business services | 90.0 | 88.7 | 90.5 | 13.7 | 14.0 | 2.5 | -0.3 | -1.5 | 2.0 |
| Ownership of dwellings | 111.3 | 112.9 | 114.6 | 5.0 | 6.5 | 1.1 | 1.0 | 1.4 | 1.5 |
| Community, social and personal services | 115.4 | 116.8 | 117.5 | 15.1 | 20.0 | 2.4 | 1.8 | 1.2 | 0.6 |
| Government services | 116.5 | 118.1 | 119.8 | 11.1 | 15.0 | 3.0 | 2.2 | 1.4 | 1.4 |

Source: ECLAC, on the basis of official data, reweighted with the structure at current 1980 prices. Consequently, the results obtained do not necessarily coincide with those published by the countries in their calculation at constant prices.

^a Preliminary figures.

Table 6
ARGENTINA: GROSS DOMESTIC PRODUCT^a
(Percentage variation)^b

| | 1989 | | | | 1990 ^c | | | |
|------------------------------------------------------|-------------|-------------|-------------|------------|-------------------|-------------|------------|------------|
| | I | II | III | IV | I | II | III | IV |
| Total | -3.9 | -9.4 | -5.6 | 1.4 | -5.3 | -0.3 | 3.4 | 2.5 |
| Agriculture, hunting, forestry, fisheries | -11.1 | -19.7 | 0.9 | 19.8 | 15.6 | 19.9 | 6.9 | 3.2 |
| Mining | 4.7 | 2.7 | -0.9 | 6.8 | -2.1 | -1.5 | 4.3 | -6.8 |
| Manufacturing | -3.7 | -12.2 | -8.5 | -3.1 | -15.1 | -9.8 | 2.1 | 4.1 |
| Construction | -25.1 | -36.2 | -37.4 | -27.6 | -42.4 | -1.6 | -1.2 | -23.9 |
| Electricity, gas and water | 1.1 | 3.1 | -5.7 | -3.3 | -3.8 | -4.4 | 5.2 | - |
| Commerce | -3.3 | -13.1 | -10.9 | -5.6 | -12.9 | -5.0 | 4.1 | 8.5 |
| Transport | -4.8 | -8.9 | -3.5 | 5.2 | 1.8 | 4.2 | 6.1 | 1.6 |
| Financial institutions, insurance and real estate | 2.3 | 0.8 | -6.2 | -6.9 | -10.1 | -3.3 | 10.9 | 11.5 |
| Community, social and personal services | 1.1 | 1.1 | 1.2 | 1.3 | 1.0 | 0.7 | 0.3 | 0.3 |

Source: Central Bank of the Republic of Argentina.

^a Prepared from 1970 base indexes.

^b With respect to the same period of the previous year.

^c Estimated figures on the

basis of incomplete data.

Table 7
ARGENTINA: AGRICULTURAL PRODUCTION

| | Indexes (1980=100) | | | | Growth rates | | | |
|-----------------------------------------------------------------------------------------|--------------------|--------------|--------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product of agricultural sector at factor cost^b | 112.7 | 112.2 | 109.6 | 120.3 | 2.9 | -0.4 | -2.3 | 9.8 |
| Crop farming^c | 123.2 | 122.8 | 117.9 | 134.5 | 3.1 | -0.3 | -4.0 | 14.1 |
| Cereals | 101.6 | 91.6 | 79.9 | 89.6 | -8.8 | -9.8 | -12.8 | 12.1 |
| Oil seeds | 195.9 | 202.6 | 204.2 | 252.6 | 12.3 | 3.4 | 0.8 | 23.7 |
| Industrial crops | 97.5 | 105.1 | 92.5 | 102.1 | 8.1 | 7.8 | -12.0 | 10.4 |
| Stock-raising^d | 98.3 | 98.7 | 99.1 | 100.8 | 2.2 | 0.4 | 0.4 | 1.7 |
| Beef cattle | 82.6 | 84.2 | 84.1 | 87.2 | -0.3 | 1.9 | -0.1 | 3.7 |
| Milk | 121.1 | 118.3 | 122.6 | 119.3 | 4.9 | -2.3 | 3.6 | -2.7 |
| Wool | 89.3 | 94.5 | 100.1 | 100.5 | 8.6 | 5.8 | 5.9 | 0.4 |
| Pigs and poultry | 168.9 | 155.6 | 143.6 | 148.3 | 8.6 | -7.9 | -7.7 | 3.3 |
| Fisheries | 144.9 | 128.2 | 130.1 | 119.2 | 24.2 | -11.5 | 1.5 | -8.4 |

Source: ECLAC, on the basis of official data.

^a Preliminary figures.

^b Also includes agricultural construction, hunting, forestry and logging.

^c Also includes vegetables,

pulses, fruits and flowers.

^d Also includes other livestock.

Table 8
ARGENTINA: AREA SOWN AND CROP PRODUCTION
(Crop year)

| | Area sown (millions of hectares) | | | Average 1983/1984 1987/1988 | Production (millions of tons) | | |
|-------------------------------|-------------------------------------|---------------|----------------------------|-----------------------------------|----------------------------------|---------------|----------------------------|
| | 1988/ 1989 | 1989/ 1990 | 1990/ 1991 ^a | | 1988/ 1989 | 1989/ 1990 | 1990/ 1991 ^a |
| Cereals | 10.7 | 11.9 | 12.4 | 27.1 | 15.4 | 19.0 | 22.4 |
| Wheat | 4.7 | 5.7 | 6.2 | 10.6 | 8.4 | 10.3 | 11.1 |
| Sorghum | 0.8 | 0.8 | 0.7 | 4.7 | 1.4 | 2.0 | 2.3 |
| Maize | 2.5 | 2.2 | 2.2 | 10.4 | 4.3 | 5.0 | 7.6 |
| Oilseeds | 7.6 | 8.6 | 8.0 | 11.2 | 11.4 | 15.2 | 15.4 |
| Linseed | 0.6 | 0.6 | 0.6 | 0.6 | 0.4 | 0.5 | 0.5 |
| Sunflower | 2.3 | 2.8 | 2.4 | 3.0 | 2.8 | 3.8 | 4.0 |
| Soya | 4.6 | 5.1 | 4.9 | 7.4 | 8.0 | 10.7 | 10.6 |
| Total annual crops | 19.6 | 20.5 | 20.4 | 38.3 | 26.8 | 34.2 | 37.8 |

Source: Ministry of Agriculture.

^a Preliminary figures.

Table 9
ARGENTINA: CATTLE SLAUGHTERING AND PRICES

| Season July - June | Stocks Millions of heads | Total slaugh- tering | Slaugh- tering rate (percent- age) ^a | Yield (kilo- grammes of dressed meat per head) | Percentage of cows and heifers in slaughtering analysed ^b (percentage) | Annual per capita consump- tion (kilo- grammes) | Steer prices in terms of: | |
|--------------------------|---------------------------------|----------------------------|-------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------|------------------------------|
| | | | | | | | Indus- trial prices ^c | Wheat ^d prices |
| 1983 | 53.8 | 11.4 | 21.2 | 214.9 | 30 | 69.1 | 100.0 | 100.0 |
| 1984 | 54.4 | 12.2 | 22.4 | 209.0 | 32 | 76.5 | 100.2 | 107.7 |
| 1985 | 54.7 | 14.1 | 25.8 | 202.7 | 46 | 84.7 | 68.5 | 80.2 |
| 1986 | 53.5 | 14.8 | 27.7 | 203.9 | 46 | 89.2 | 97.0 | 109.8 |
| 1987 | 51.0 | 12.9 | 25.3 | 210.3 | 43 | 76.9 | 119.0 | 123.8 |
| 1988 | 50.3 | 12.2 | 24.3 | 216.3 | 39 | 72.4 | 94.1 | 83.6 |
| 1989 ^e | 49.5 | 12.6 | 25.5 | 210.0 | 43 | 70.2 | 94.0 | 81.1 |
| 1990 ^e | 49.0 | 12.8 | 26.1 | 216.0 | 41 | 70.8 | 75.6 | 87.2 |

Source: National Meat Board, Ministry of Agriculture and ECLAC, on the basis of official data.

^a Slaughtering in the period as a percentage of stocks at 1 July. ^b Slaughtering analysed: slaughtering under control of the National Meat Board, which represents between 75% and 80% of total registered commercial slaughtering. ^c The steer prices are the average quotations on the Liniers market. ^d Wheat prices are the average prices on the Cereals Exchange. Steer prices are the average prices on the Liniers market. Kilogrammes of wheat needed to purchase 1 kilogramme of live steer.

^e Preliminary figures and projections.

Table 10
ARGENTINA: MINING PRODUCTION

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|----------------------------------------------------------------------------------|--------------|-------------|--------------|--------------|-------------------|--------------|------------|------------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product of mining sector at factor cost (indexes 1980=100) | 100.0 | 94.5 | 103.6 | 106.9 | 105.3 | 0.2 | 9.6 | 3.2 | -1.5 |
| Production of some mineral fuels | | | | | | | | | |
| Petroleum (millions of m ³) | 28.6 | 24.8 | 26.1 | 26.7 | 28.0 | -1.6 | 5.2 | 2.3 | 4.9 |
| Marketable coal (thousands of tons) | 389.0 | 374.0 | 511.3 | 510.5 | 276.6 | 2.5 | 36.7 | -0.2 | -45.8 |
| Saleable gas (billions of m ³) ^b | ... | 12.5 | 15.6 | 16.9 | ... | 3.3 | 24.8 | 8.2 | ... |

Source: Central Bank of the Republic of Argentina and the Ministry of Energy.

^a Preliminary figures. ^b After deducting imports.

Table 11
ARGENTINA: MANUFACTURING PRODUCTION

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|------------------------------------------------------------------------------------------------|--------------|-------------|-------------|-------------|-------------------|--------------|-------------|-------------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product of the manufacturing sector at factor cost (indexes 1980=100) | 100.0 | 92.2 | 85.9 | 80.0 | 76.2 | -0.5 | -6.8 | -6.9 | -4.8 |
| Food | 100.0 | 103.3 | 93.6 | 94.3 | 93.3 | -3.9 | -9.4 | 0.8 | -1.1 |
| Textiles | 100.0 | 79.8 | 77.9 | 77.4 | 72.5 | -7.7 | -2.4 | -0.6 | -6.3 |
| Wood | 100.0 | 63.3 | 53.2 | 52.5 | 38.6 | -5.6 | -16.0 | -1.2 | -26.5 |
| Paper | 100.0 | 90.4 | 86.6 | 83.0 | 80.3 | -4.6 | -4.2 | -4.2 | -3.3 |
| Chemicals | 100.0 | 106.5 | 106.6 | 100.6 | 102.9 | -2.4 | 0.1 | -5.6 | 2.3 |
| Non-metallic minerals | 100.0 | 80.5 | 74.7 | 62.3 | 57.5 | 9.2 | -7.2 | -16.6 | -7.7 |
| Basic metal industries | 100.0 | 119.1 | 122.1 | 129.4 | 115.8 | 12.7 | 2.5 | 6.0 | -10.5 |
| Machinery and equipment | 100.0 | 78.9 | 68.1 | 53.0 | 47.0 | 2.5 | -13.7 | -22.2 | -11.4 |
| Other industries | 100.0 | 91.8 | 85.5 | 79.5 | 75.7 | -0.7 | -6.9 | -7.0 | -4.8 |
| Production of some important manufactures | | | | | | | | | |
| Pig iron (thousands of tons) ^b | 1 806 | 2 785 | 2 727 | 3 336 | 2 968 | 8.9 | -2.1 | 22.3 | -11.0 |
| Crude steel (thousands of tons) | 2 702 | 3 602 | 3 621 | 3 875 | 3 624 | 11.1 | 0.5 | 7.0 | -6.5 |
| Finished hot-rolled products (thousands of tons) ^c | 2 653 | 2 900 | 2 991 | 3 063 | 2 879 | 13.9 | 3.1 | 2.4 | -6.0 |
| Cold-rolled flat products (thousands of tons) ^d | 732 | 1 002 | 978 | 883 | 686 | 9.0 | -2.4 | -9.7 | -22.3 |
| Motor vehicles (thousands of units) | 282 | 193 | 164 | 128 | 100 | 12.9 | -15.0 | -22.0 | -21.9 |
| Tractors (units) ^e | 3 481 | 3 833 | 5 143 | 4 869 | 4 545 | -52.4 | 34.2 | -5.3 | -6.7 |

Source: Central Bank of the Republic of Argentina, Centro de Industriales Metalúrgicos, Asociación de Fábricas de Automotores and Asociación de Fábricas Argentinas de Tractores.

^a Preliminary figures. ^b Including sponge iron. ^c Includes production for cold re-rolling. ^d These figures should not be added to the production of hot-rolled products. ^e Corresponds to sales on the local market and exports.

Table 12
ARGENTINA: BALANCE OF PAYMENTS
 (Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---------------------------------------------------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------------|
| Balance on current account | -2 436 | -2 495 | -952 | -2 859 | -4 239 | -1 615 | -1 292 | 1 750 |
| Trade balance | 3 469 | 3 646 | 4 754 | 1 947 | 507 | 3 794 | 5 518 | 8 237 |
| Exports of goods and services | 9 288 | 9 607 | 10 039 | 8 433 | 8 134 | 11 067 | 11 773 | 14 934 |
| Goods FOB | 7 835 | 8 100 | 8 396 | 6 852 | 6 360 | 9 134 | 9 573 | 12 339 |
| Real services ^a | 1 453 | 1 507 | 1 643 | 1 581 | 1 774 | 1 933 | 2 200 | 2 595 |
| Transport and insurance | 755 | 832 | 890 | 744 | 880 | 952 | 1 032 | 1 340 |
| Travel | 453 | 440 | 523 | 562 | 615 | 634 | 790 | 903 |
| Imports of goods and services | 5 819 | 5 961 | 5 285 | 6 486 | 7 627 | 7 273 | 6 255 | 6 697 |
| Goods FOB | 4 119 | 4 118 | 3 518 | 4 406 | 5 392 | 4 900 | 3 864 | 3 771 |
| Real services ^a | 1 700 | 1 843 | 1 767 | 2 080 | 2 235 | 2 373 | 2 391 | 2 926 |
| Transport and insurance | 737 | 899 | 706 | 745 | 907 | 914 | 871 | 1 071 |
| Travel | 507 | 600 | 671 | 888 | 890 | 975 | 1 014 | 1 171 |
| Factor services | -5 921 | -6 143 | -5 706 | -4 808 | -4 738 | -5 409 | -6 818 | -6 558 |
| Profits | -425 | -439 | -424 | -482 | -558 | -660 | -664 | -716 |
| Interest received | 440 | 265 | 253 | 357 | 218 | 211 | 265 | 280 |
| Interest paid and due | -5 423 | -5 537 | -5 132 | -4 291 | -4 145 | -4 678 | -6 023 | -5 767 |
| Labour and property | -513 | -432 | -403 | -392 | -253 | -282 | -396 | -355 |
| Unrequited private transfer payments | 16 | 2 | - | 2 | -8 | - | 8 | 71 |
| Balance on capital account | -21 | 2 661 | 1 982 | 1 968 | 2 323 | 3 473 | -56 | 1 627 |
| Unrequited official transfer payments | - | - | - | - | - | - | - | - |
| Long-term capital | 1 717 | -322 | 4 790 | 2 275 | 2 471 | 1 464 | 2 189 | ... |
| Direct investment | 183 | 268 | 919 | 574 | -19 | 1 147 | 1 028 | 2 036 |
| Portfolio investment | 1 140 | 759 | -507 | -365 | -98 | -875 | 5 | ... |
| Other long-term capital | 394 | -1 349 | 4 378 | 2 066 | 2 588 | 1 192 | 1 156 | ... |
| Official sector ^b | 377 | 1 439 | 6 170 | 2 459 | 2 602 | 1 280 | 1 444 | ... |
| Loans received | 2 496 | 2 333 | 6 576 | 2 904 | 2 331 | 1 586 | 1 830 | ... |
| Amortization payments | -2 107 | -540 | -106 | -158 | -206 | -264 | -286 | ... |
| Commercial banks ^b | 38 | -32 | -1 | -3 | -50 | 23 | 56 | ... |
| Loans received | 265 | 8 | 15 | 13 | 47 | 76 | 101 | ... |
| Amortization payments | -227 | -40 | -16 | -16 | -97 | -53 | -45 | ... |
| Other sectors ^b | -21 | -2 756 | -1 791 | -390 | 36 | -111 | -344 | -2 232 |
| Loans received | 2 447 | 280 | 559 | 766 | 615 | 648 | 768 | ... |
| Amortization payments | -2 293 | -2 862 | -2 151 | -1 031 | -511 | -649 | -434 | ... |
| Short-term capital | -1 291 | 3 038 | -2 277 | -609 | 68 | 2 149 | -1 932 | 3 189 ^c |
| Official sector | -94 | 1 896 | -2 941 | -913 | 410 | 2 507 | 1 274 | 1 912 ^d |
| Commercial banks | 310 | -522 | 668 | -20 | 15 | - | - | ... |
| Other sectors | -1 507 | 1 664 | -4 | 324 | -357 | -358 | -3 206 | ... |
| Errors and omissions (net) | -447 | -55 | -532 | 302 | -217 | -140 | -313 | 715 |
| Global balance^e | -2 457 | 166 | 1 030 | -891 | -1 916 | 1 858 | -1 348 | 3 377 |
| Total variation in reserves (- sign indicates an increase) | 2 427 | -17 | -81 | 6 984 | 2 213 | -1 921 | 1 322 | -3 390 |
| Monetary gold | - | - | - | - | - | - | - | - |
| Special Drawing Rights | - | -1 | 1 | - | - | - | - | -297 |
| IMF reserve position | 100 | - | - | - | - | - | - | - |
| Foreign exchange assets | 1 154 | 59 | -2 031 | 555 | 1 101 | -1 746 | 1 900 | -2 890 |
| Other assets | - | - | - | - | - | - | - | ... |
| Use made of IMF credit | 1 173 | -75 | 1 214 | 429 | 1 112 | -175 | -578 | -257 |

Source: ECLAC, on the basis of data supplied by the International Monetary Fund.

^a Includes other non-factor services. ^b Includes net loans granted and other assets and liabilities. ^c Includes US\$3 223 billion corresponding to special financing (for long- and short-term capital) and US\$-34 million corresponding to liabilities that constitute reserves of foreign authorities. It also includes long-term capital. ^d Corresponds to debt-servicing arrears.

^e Equals the total variation in reserves (of opposite sign) plus counterpart items.

Table 13
ARGENTINA: EXTERNAL INDEBTEDNESS

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Millions of dollars | | | | | | | | | |
| Total external debt^b | 43 634 | 45 069 | 46 171 | 49 326 | 51 422 | 58 324 | 58 303 | 63 314 | 60 973 |
| Public | 28 616 | 31 709 | 35 527 | 40 868 | 44 726 | 51 793 | 53 265 | 58 397 | ... |
| Private | 15 018 | 13 360 | 10 664 | 8 458 | 6 696 | 6 531 | 5 038 | 4 917 | ... |
| Gross interest | 4 926 | 5 423 | 5 537 | 5 132 | 4 291 | 4 145 | 4 678 | 6 023 | 5 767 |
| Percentages | | | | | | | | | |
| Total external debt/ exports of goods and services | 4.8 | 4.9 | 4.8 | 4.9 | 6.1 | 7.2 | 5.3 | 5.4 | 4.1 |
| Gross interest/exports of goods and services | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.4 |

Source: ECLAC, on the basis of official data.

^a Estimated figures. ^b Debt actually contracted. Figures include external indebtedness due to the principal and arrears.

Table 14
ARGENTINA: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rate (australes per dollar) | | | Indexes of real effective exchange rate ^c (1985=100) | | | | Indexes of real adjusted free or parallel exchange rate ^d |
|-----------|-------------------------------------------------|----------------------|---------------------|-----------------------------------------------------------------------|-------|---------|-------|----------------------------------------------------------------------------------------|
| | Exports ^a | Imports ^b | Free or parallel | Exports | | Imports | | |
| | | | | A | B | A | B | |
| 1970-1979 | | | | 85.7 | | 84.6 | | |
| 1980-1985 | | | | 93.5 | 89.4 | 84.0 | 81.1 | 84.8 |
| 1986-1990 | | | | 138.6 | 126.2 | 123.4 | 113.4 | 89.8 |
| 1980 | 0.00019 | 0.00018 | 0.00018 | 79.6 | 60.2 | 61.0 | 46.2 | 30.2 |
| 1981 | 0.00045 | 0.00044 | 0.00059 | 89.7 | 69.7 | 71.0 | 55.1 | 52.6 |
| 1982 | 0.00193 | 0.00217 | 0.00326 | 101.8 | 106.7 | 90.2 | 94.4 | 112.0 |
| 1983 | 0.00907 | 0.01056 | 0.01473 | 98.5 | 107.3 | 93.1 | 101.5 | 115.6 |
| 1984 | 0.05762 | 0.06779 | 0.08892 | 91.5 | 92.6 | 88.4 | 89.5 | 98.4 |
| 1985 | 0.491 | 0.603 | 0.701 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1986 | 0.825 | 0.944 | 1.060 | 121.2 | 104.6 | 108.3 | 93.5 | 77.2 |
| 1987 | 2.03 | 2.14 | 2.74 | 152.5 | 126.5 | 123.2 | 102.2 | 87.9 |
| 1988 | 8.86 | 9.85 | 10.86 | 144.3 | 137.1 | 120.3 | 114.4 | 87.6 |
| 1989 | 289.67 | 395.21 | 462.17 | 137.2 | 149.7 | 139.5 | 153.5 | 135.2 |
| 1990 | 4 138.01 | 4 874.01 | 4 879.04 | 137.7 | 113.1 | 125.6 | 103.5 | 61.1 |
| 1988 | | | | | | | | |
| I | 4.28 | 4.38 | 5.88 | 162.8 | 145.5 | 127.8 | 114.2 | 99.3 |
| II | 6.80 | 6.84 | 8.51 | 154.5 | 149.3 | 120.1 | 116.0 | 94.2 |
| III | 11.36 | 12.71 | 13.59 | 131.7 | 133.5 | 115.1 | 116.8 | 84.6 |
| IV | 13.00 | 15.47 | 15.47 | 128.0 | 120.0 | 118.0 | 110.6 | 72.4 |
| 1989 | | | | | | | | |
| I | 16.40 | 18.08 | 27.67 | 127.3 | 115.5 | 109.3 | 99.2 | 101.4 |
| II | 94.20 | 128.63 | 197.30 | 155.9 | 199.5 | 165.9 | 212.2 | 219.6 |
| III | 441.17 | 625.89 | 653.70 | 123.9 | 143.3 | 136.1 | 157.4 | 108.7 |
| IV | 606.89 | 808.22 | 970.00 | 141.8 | 140.4 | 146.7 | 145.2 | 111.1 |
| 1990 | | | | | | | | |
| I | 2 775.51 | 3 353.20 | 3 373.30 | 170.1 | 163.8 | 159.5 | 153.5 | 90.0 |
| II | 4 203.67 | 5 074.68 | 5 074.68 | 137.8 | 116.9 | 128.8 | 109.2 | 65.1 |
| III | 4 915.60 | 5 724.94 | 5 724.94 | 131.3 | 97.7 | 117.1 | 87.2 | 51.0 |
| IV | 4 657.24 | 5 343.23 | 5 343.23 | 111.7 | 73.8 | 96.8 | 63.9 | 38.1 |

Source: ECLAC, on the basis of data supplied by the Central Bank of the Republic of Argentina and the International Monetary Fund, International Financial Statistics (several issues).

Note: The following indexes were used in the deflation: A: wholesale prices. B: consumer prices.

^a Corresponds to the average weighted exchange rate for payments for agricultural and industrial exports (weighted according to the structure of exports in 1983). Includes the effect of duties and/or drawbacks. ^b Average exchange rate for imports.

^c Represents an average of the indexes of the real exchange rate of the austral in relation to the currencies of Argentina's main trading partners, weighted by the relative amount of exports or imports, as appropriate, to or from these countries. From 1970 to 1980 these weightings correspond to the average for the period 1975-1979. From 1981 on, they correspond to the average for the period 1983-1987. In these calculations, use has primarily been made of wholesale price indexes. For further information on the methodology and sources used, see the statistical appendix to the *Economic Survey of Latin America*, 1981. ^d Index of the free or parallel exchange rate of Argentina in relation to the United States of America, deflated by the consumer price index of Argentina and adjusted by the United States wholesale price index.

Table 15
**ARGENTINA: EXCHANGE RATE ON THE FREE (OR PARALLEL)
 MARKET DURING SELECTED PERIODS OF 1990. DAILY
 VARIATIONS IN RATES**
 (Percentages)

| Period | Average | Standard deviation |
|---------------------------|---------|--------------------|
| January 3 - January 31 | 0.3 | 9.1 |
| February 1 - March 8 | 4.1 | 7.3 |
| March 9 - August 31 | 0.2 | 2.3 |
| September 3 - December 21 | -0.3 | 1.5 |
| December 24 - December 28 | 2.7 | 3.0 |

Source: ECLAC, based on data supplied by the Central Bank of the Republic of Argentina and other sources.

Table 16
**ARGENTINA: MAIN FOREIGN TRADE INDICATORS
 (GOODS)**

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | | |
| Exports FOB | | | | | | | | | |
| Value | -16.6 | 2.8 | 3.4 | 3.7 | -18.4 | -7.2 | 43.6 | 4.8 | 28.9 |
| Volume | -2.1 | 13.5 | -8.5 | 19.9 | -12.6 | -4.2 | 25.4 | -6.6 | 30.3 |
| Unit value | -14.9 | -9.5 | 13.0 | -13.5 | -6.6 | -3.1 | 14.5 | 12.2 | -1.1 |
| Imports FOB | | | | | | | | | |
| Value | -42.4 | -15.2 | - | -14.6 | 25.2 | 22.4 | -9.1 | -21.1 | -2.4 |
| Volume | -40.2 | -10.6 | 6.9 | -18.6 | 20.5 | 9.8 | -16.2 | -25.5 | -7.3 |
| Unit value | -3.6 | -5.2 | -6.5 | 5.0 | 4.0 | 11.5 | 8.5 | 5.9 | 5.3 |
| Terms of trade (FOB/CIF) | -11.9 | -4.9 | 18.9 | -16.7 | -9.5 | -13.2 | 5.0 | 6.0 | -7.8 |
| Indexes (1980=100) | | | | | | | | | |
| Purchasing power of exports | 97.9 | 105.7 | 115.0 | 114.9 | 90.9 | 75.5 | 99.5 | 98.5 | 118.2 |
| Volume of exports | 115.3 | 130.9 | 119.8 | 143.6 | 125.4 | 120.1 | 150.6 | 140.7 | 183.4 |
| Volume of imports | 53.6 | 47.9 | 51.2 | 41.7 | 50.3 | 55.2 | 46.2 | 34.4 | 31.9 |
| Terms of trade (FOB/CIF) | 84.9 | 80.7 | 96.0 | 80.0 | 72.4 | 62.9 | 66.0 | 70.0 | 64.5 |

Source: ECLAC, on the basis of official data.

^a Preliminary figures.

Table 17
ARGENTINA: VALUE AND BREAKDOWN OF EXPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|-------------------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| | Total | 9 134 | 9 573 | 12 339 | 100.0 | 100.0 | -7.2 | 43.6 | 4.8 |
| Total agricultural products | 6 113 | 5 732 | 7 490 | 73.4 | 60.7 | -12.8 | 39.0 | -6.2 | 30.7 |
| Livestock products | 1 360 | 1 465 | 1 770 | 21.8 | 14.3 | 15.4 | 10.5 | 7.7 | 20.8 |
| Meat | 613 | 722 | 870 | 12.1 | 7.1 | 29.2 | 1.8 | 17.8 | 20.5 |
| Wool, animal hair and horsehair | 244 | 172 | 220 | 3.5 | 1.8 | 6.1 | 28.4 | -29.5 | 27.9 |
| Hides and skins | 373 | 364 | 480 | 4.5 | 3.9 | 5.0 | 4.2 | -2.4 | 31.9 |
| Other livestock products | 130 | 204 | 200 | 1.7 | 1.6 | - | 60.5 | 56.9 | -2.0 |
| Crop-farming products | 4 500 | 3 996 | 5 410 | 49.8 | 43.8 | -22.7 | 54.7 | -11.2 | 35.4 |
| Cereals | 998 | 1 063 | 1 450 | 21.7 | 11.8 | -40.1 | 28.6 | 6.5 | 36.4 |
| Oilseeds and oils | 2 773 | 2 226 | 2 780 | 16.6 | 22.5 | -13.6 | 70.1 | -19.7 | 24.9 |
| Other crop-farming products | 729 | 707 | 1 180 | 11.5 | 9.6 | -13.6 | 45.2 | -3.0 | 66.9 |
| Fishery products | 253 | 274 | 310 | 1.8 | 2.5 | 20.9 | -2.7 | 8.3 | 13.1 |
| Non-traditional industrial products | 3 022 | 3 841 | 4 849 | 26.6 | 39.3 | 8.5 | 54.1 | 27.1 | 26.2 |
| Fuels | 156 | 326 | 960 | 3.5 | 7.8 | -40.9 | 60.8 | 109.0 | 194.5 |
| Other non-traditional industrial products | 2 866 | 3 515 | 3 889 | 23.1 | 31.5 | 13.4 | 53.8 | 22.6 | 10.6 |

Source: ECLAC, on the basis of data from the National Institute of Statistics and Censuses, the National Meat Board and other sources.

^a Preliminary figures.

Table 18
ARGENTINA: MAIN AGRICULTURAL EXPORT PRODUCTS

| | Thousands of tons | | | | Growth rates | | | |
|-----------------------------|-------------------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Cooked and frozen meats | 28.4 | 27.3 | 28.9 | 35.0 | 20.9 | -3.9 | 5.9 | 21.1 |
| Corned beef | 50.6 | 48.6 | 48.6 | 60.0 | 30.1 | -4.0 | - | 23.5 |
| Greasy wool | 30.6 | 27.7 | 18.9 | 28.0 | -17.3 | -9.5 | -31.8 | 48.1 |
| Scoured and carbonized wool | 26.6 | 25.6 | 14.0 | 20.0 | -52.2 | -3.8 | ... | 42.9 |
| Wheat | 4 190 | 3 642 | 4 319 | 5 800 | 1.7 | -13.1 | 18.6 | 34.3 |
| Maize | 3 987 | 4 215 | 1 894 | 2 900 | -46.1 | 5.7 | -55.1 | 53.1 |
| Sorghum | 1 003 | 1 476 | 383 | 1 100 | -48.8 | 47.2 | -74.1 | 187.2 |
| Soya | 1 394 | 2 085 | 448 | 3 200 | -46.1 | 49.6 | -78.5 | 614.3 |
| Sunflower oil | 664 | 933 | 870 | 1 300 | -33.5 | 40.5 | -6.8 | 49.4 |
| Soya oil | 723 | 984 | 792 | 1 200 | 4.5 | 36.1 | -19.5 | 51.5 |
| Sunflower by-products | 922 | 1 186 | 1 287 | 1 400 | -34.1 | 28.6 | 8.5 | 8.8 |
| Soya by-products | 3 643 | 4 874 | 4 634 | 5 100 | 7.0 | 33.8 | -4.9 | 10.1 |
| Sugar | 102 | 221 | 155 | ... | -1.9 | 116.7 | -29.9 | ... |

Source: ECLAC, on the basis of data supplied by the Ministry of Agriculture, Central Bank of the Republic of Argentina, National Meat Board and the Argentine Wool Federation.

^a Preliminary figures.

Table 19
ARGENTINA: VALUE AND BREAKDOWN OF IMPORTS OF GOODS, CIF

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------------------------------------------------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|--------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 5 322 | 4 200 | 4 060 | 100.0 | 100.0 | 23.2 | -8.5 | -21.1 | -3.3 |
| Capital goods | 830 | 695 | 595 | 22.7 | 14.7 | 58.5 | -14.7 | -16.3 | -14.4 |
| Fuels and lubricants | 499 | 371 | 333 | 11.1 | 8.2 | 57.2 | -25.0 | -25.7 | -10.2 |
| Intermediate goods | 3 761 | 2 935 | 2 910 | 48.6 | 71.7 | 13.6 | -2.6 | -22.0 | -0.9 |
| Chemical, plastic and rubber products | 1 316 | 1 217 | 1 249 | 12.9 | 30.8 | 6.7 | 6.5 | -7.5 | 2.6 |
| Paper and pulp | 97 | 60 | 76 | 2.9 | 1.9 | 17.1 | -29.2 | -38.1 | 26.7 |
| Metals and manufactures, electrical equipment and components, spare parts for machinery and transport equipment | 1 807 | 1 218 | 1 097 | 21.9 | 27.0 | 29.2 | -2.2 | -32.6 | -9.9 |
| Other intermediate goods | 541 | 440 | 488 | 10.9 | 12.0 | -7.5 | -15.9 | -18.7 | 10.9 |
| Consumer goods | 232 | 199 | 222 | 17.6 | 5.5 | 10.5 | -26.8 | -14.2 | 11.6 |

Source: ECLAC, on the basis of data supplied by the Central Bank of the Republic of Argentina.

^a Preliminary figures.

Table 20
ARGENTINA: DOMESTIC PRICES

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---------------------------------------------|-------|-------|-------|-------|-------|-------|-------|---------|---------|
| Variations from December to december | | | | | | | | | |
| Consumer price index | 209.7 | 433.7 | 688.0 | 385.4 | 81.9 | 174.8 | 387.7 | 4 923.8 | 1 343.9 |
| Food | 218.4 | 415.2 | 713.2 | 366.9 | 86.0 | 169.7 | 406.3 | 4 778.9 | 1 206.6 |
| Clothing | 289.4 | 486.7 | 749.4 | 283.3 | 70.4 | 161.2 | 364.2 | 5 428.6 | 1 031.0 |
| Housing, fuel and electricity | 181.2 | 512.1 | 526.1 | 420.8 | 72.7 | 183.6 | 357.0 | 4 333.9 | 1 549.6 |
| Wholesale prices | 320.7 | 427.0 | 585.0 | 363.9 | 57.9 | 181.6 | 431.6 | 5 386.4 | 798.4 |
| Imported products | 566.6 | 323.4 | 551.7 | 405.7 | 53.5 | 215.8 | 412.8 | 5 961.0 | 406.1 |
| Domestic products | 301.5 | 440.3 | 588.3 | 360.0 | 58.4 | 178.4 | 433.7 | 5 323.0 | 846.8 |
| Agriculture | 319.7 | 402.2 | 601.0 | 336.4 | 74.4 | 153.5 | 455.3 | 5 526.3 | 659.8 |
| Manufactured | 298.5 | 447.1 | 586.2 | 363.9 | 55.8 | 182.8 | 430.3 | 5 289.1 | 879.2 |
| Variation between averages | | | | | | | | | |
| Consumer price index | 164.8 | 343.8 | 626.7 | 672.2 | 90.1 | 131.3 | 343.0 | 3 079.5 | 2 314.0 |
| Food | 178.4 | 339.0 | 638.9 | 624.1 | 98.1 | 132.8 | 338.0 | 3 050.5 | 2 129.4 |
| Clothing | 188.3 | 411.3 | 726.7 | 486.3 | 88.2 | 107.9 | 323.9 | 3 567.8 | 1 880.5 |
| Housing, fuel and electricity | 133.8 | 366.2 | 525.6 | 768.5 | 69.0 | 128.8 | 359.5 | 3 775.5 | 2 348.6 |
| Wholesale prices | 258.7 | 374.2 | 551.1 | 666.1 | 63.9 | 122.9 | 412.5 | 3 432.6 | 1 606.9 |
| Imported products | 442.3 | 312.3 | 498.3 | 759.7 | 60.2 | 130.7 | 438.8 | 3 748.3 | 1 097.4 |
| Domestic products | 244.8 | 381.5 | 556.4 | 657.4 | 64.2 | 122.1 | 409.7 | 3 397.1 | 1 669.9 |
| Agricultural | 285.2 | 404.2 | 534.6 | 489.3 | 111.5 | 116.2 | 378.4 | 3 485.6 | 1 492.0 |
| Manufactured | 238.5 | 377.5 | 560.5 | 687.7 | 57.9 | 123.1 | 415.2 | 3 382.7 | 1 699.5 |

Source: ECLAC, on the basis of data supplied by the National Institute of Statistics and Censuses.

Table 21
ARGENTINA: MAIN NOMINAL VARIABLES^a

| Period | Wholesale price index | | | | Consumer price index | Industrial wages ^b | Public service charges ^c | Average external trade exchange rate ^d | M1 ^e (seasonally adjusted) | M4 ^f |
|-------------------|-----------------------|--------------|---------------------------|-------------------|----------------------|-------------------------------|-------------------------------------|---------------------------------------------------|---------------------------------------|-------------------|
| | Total | Agricultural | Domestic non-agricultural | Imported products | | | | | | |
| 1985 | 13.6 | 13.1 | 13.6 | 14.5 | 14.1 | 11.8 | 14.1 | 14.3 | 17.9 | 15.5 |
| 1987 | 9.0 | 8.1 | 9.0 | 10.1 | 8.8 | 8.2 | 8.6 | 9.5 | 6.9 | 7.8 |
| I | 6.7 | 7.5 | 6.5 | 6.8 | 7.4 | 4.5 | 6.8 | 8.9 | 8.0 | 6.5 |
| II | 4.5 | 5.6 | 4.4 | 3.8 | 5.2 | 6.5 | 4.2 | 3.4 | 4.2 | 6.6 |
| III | 13.5 | 13.5 | 13.3 | 14.8 | 11.8 | 11.2 | 10.4 | 13.0 | 3.5 | 8.1 |
| IV | 11.7 | 5.9 | 12.2 | 15.3 | 10.9 | 10.7 | 13.3 | 13.0 | 12.1 | 10.2 |
| 1988 | 14.9 | 15.4 | 14.9 | 14.6 | 14.1 | 14.5 | 14.6 | 12.8 | 12.6 | 15.1 |
| I | 13.9 | 11.9 | 14.1 | 14.4 | 11.4 | 10.5 | 13.8 | 12.5 | 11.0 | 11.1 |
| II | 21.3 | 21.3 | 21.4 | 20.8 | 17.0 | 16.1 | 22.1 | 17.8 | 9.3 | 14.8 |
| III | 20.6 | 26.9 | 19.9 | 18.3 | 21.4 | 20.0 | 18.6 | 18.4 | 14.5 | 20.6 |
| IV | 4.7 | 2.8 | 4.9 | 5.5 | 7.2 | 11.6 | 4.6 | 3.2 | 15.7 | 14.0 |
| 1989 | 39.6 | 39.9 | 39.4 | 40.8 | 38.6 | 36.3 | 38.0 | 42.1 | 38.0 | 34.2 |
| I | 11.3 | 16.1 | 10.1 | 14.0 | 11.8 | 9.1 | 7.4 | 9.5 | 16.6 | 13.4 |
| II | 96.1 | 93.0 | 93.8 | 114.2 | 72.2 | 60.8 | 46.3 | 11.2 | 43.7 | 53.8 |
| III | 50.9 | 47.3 | 54.0 | 36.9 | 64.8 | 56.0 | 106.7 | 45.5 | 57.0 | 58.6 |
| IV | 15.4 | 16.2 | 14.9 | 17.4 | 16.4 | 26.0 | 11.6 | 21.1 | 38.0 | 17.2 |
| 1990 ^g | 20.1 | 18.4 | 20.9 | 14.5 | 24.9 | 26.4 | 23.2 | 14.1 | 21.5 | 16.9 ^h |
| I | 73.2 | 59.8 | 76.6 | 63.6 | 78.2 | 60.1 | 68.7 | 63.3 | 35.9 | 9.4 |
| II | 7.8 | 12.0 | 7.8 | 3.7 | 13 | 24.5 | 15.0 | 4.1 | 27.2 | 30.0 ^h |
| III | 9.9 | 14.8 | 9.7 | 4.6 | 13.9 | 15.2 | 17.5 | 3.4 | 9.2 | 14.4 ^h |
| IV | 1.3 | -4.4 | 2.4 | -3.2 | 6.2 | 11.2 | 1.1 | -3.7 | 15.5 | 14.8 ^h |

Source: ECLAC, on the basis of official data.

^a Monthly rates, equivalent to the variation between extremes for each period, in percentages. ^b Normal hourly wage of workers in manufacturing. ^c Prices and charges of public enterprises, general level. ^d Average exchange rate for external trade that emerges as the simple effective average export rate (an average weighted for the structure of exports in 1983 of the effective exchange rate applied to exports) and the rate applied to imports. ^e Average, month-end balances of money outside banks plus checking accounts of private individuals. ^f Average month-end balances of M1 plus interest-bearing deposits of individuals in financial institutions (including interest on such deposits, adjusted by indexation), plus bankers' acceptances.

^g Preliminary figures. ^h Estimated figures.

Table 22
ARGENTINA: WAGES IN MANUFACTURING^a
(Growth rates in relation to the preceding period)

| A. Total average real wage per worker | | | | | | |
|---------------------------------------|-------|------|-------|------|-------|-------------------|
| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
| Variation between averages | -12.1 | 5.4 | -8.2 | -6.1 | -27.9 | 9.4 |
| Variation between extremes | -5.3 | 1.8 | -11.0 | 13.0 | -44.3 | 46.0 |

| B. Normal average real wage per hour ^c | | | | | | | | | | | | |
|---------------------------------------------------|------|------|------|------|-------|-------|------|------|-------------------|------|-----|------|
| | 1988 | | | | 1989 | | | | 1990 ^b | | | |
| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Average variation | -1.8 | -6.2 | -3.8 | 14.6 | -4.1 | -42.8 | 15.6 | 11.4 | -17.6 | 34.5 | 5.2 | 9.3 |
| Variation between extremes | -6.1 | -5.8 | 4.3 | 13.1 | -16.7 | -52.1 | 63.9 | -6.4 | -4.3 | 34.3 | 4.8 | 14.8 |

Source: ECLAC, on the basis of data supplied by the National Institute of Statistics and Censuses.

^a Deflated by the average CPI for the month of receipt and the following month; this is therefore a measurement of the purchasing power of wages paid monthly at the time of receipt or of that of wages paid fortnightly and spent uniformly over the period.

^b Estimated figures. ^c The normal wage includes base salary plus bonuses and incentives.

Table 23
ARGENTINA: EMPLOYMENT AND UNEMPLOYMENT

| A. Unemployment rates ^a | | | | | | | | | | |
|------------------------------------|-------------------|---------|-------|---------|-------|---------|-------|---------|-------|---------|
| | 1986 ^b | | 1987 | | 1988 | | 1989 | | 1990 | |
| | April | October | April | October | April | October | April | October | April | October |
| Capital and Greater Buenos Aires | 4.8 | 4.4 | 5.4 | 5.2 | 6.3 | 5.7 | 7.6 | 7.0 | 8.8 | 6.0 |
| Córdoba | 6.4 | 5.1 | 4.9 | 5.5 | 5.0 | 6.0 | 8.8 | 7.3 | 7.4 | 4.2 |
| Gran Mendoza | 4.9 | 3.3 | 3.6 | 3.1 | 4.7 | 4.0 | 4.4 | 4.1 | 6.0 | 5.8 |
| Gran Rosario | 6.8 | 7.2 | 7.3 | 8.3 | 7.8 | 7.4 | 14.2 | 7.3 | 10.4 | 6.5 |
| Gran Tucumán | 14.0 | 12.5 | 14.5 | 9.7 | 11.3 | 10.1 | 12.6 | 13.4 | 11.5 | 9.4 |

| B. Employment and hours worked in manufacturing ^c | | | | | | | | | | | | | |
|--------------------------------------------------------------|------|------|------|------|-------------------|------|------|------|------|-------------------|------|------|------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^d | 1989 | | | | 1990 ^d | | | |
| | | | | | | I | II | III | IV | I | II | III | IV |
| Workers employed | 71.7 | 71.3 | 72.1 | 66.4 | 62.7 | 71.1 | 66.3 | 61.3 | 64.0 | 66.4 | 60.7 | 60.0 | 62.1 |
| Hours worked per worker | 74.4 | 73.5 | 75.3 | 67.9 | 62.1 | 67.5 | 72.3 | 65.0 | 66.6 | 60.9 | 62.6 | 61.7 | 63.2 |

Source: National Institute of Statistics and Censuses.

^a As a percentage of the economically active population. ^b The surveys used here were conducted in June and November in the Capital and Greater Buenos Aires and in May and October in the other cities. ^c Indexes 1970=100. ^d Estimated figures.

Table 24
ARGENTINA: NATIONAL NON-FINANCIAL PUBLIC SECTOR
(Percentages of gross national product)

| | 1987 ^a | 1988 ^a | 1989 ^b | 1990 ^b |
|--------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Current income of Central Government ^c | 19.9 | 18.4 | 18.6 | 18.6 |
| Tax revenue ^d | 17.8 | 16.8 | 17.1 | 16.8 |
| Non-tax revenue ^e | 2.1 | 1.6 | 1.5 | 1.8 |
| Current expenditure of Central Government ^c | 21.8 | 21.5 | 21.0 | 20.8 |
| Personal | 4.1 | 4.1 | 3.7 | 4.0 |
| Non-personal goods and services | 2.1 | 2.0 | 2.0 | 1.5 |
| Debt interest | 1.9 | 1.2 | 3.0 | 2.0 |
| Domestic | 0.5 | 0.4 | 0.5 | 0.2 |
| External | 1.4 | 0.8 | 2.5 | 1.8 |
| Transfers | 13.7 | 14.1 | 12.6 | 13.5 |
| Provinces ^d | 6.6 | 6.8 | 6.1 | 5.8 |
| Liabilities | 5.8 | 6.1 | 4.3 | 6.5 |
| Other | 1.3 | 1.2 | 2.2 | 1.2 |
| Economies | - | - | -0.2 | -0.2 |
| Current saving of Central Government ^c | -1.9 | -3.1 | -2.4 | -2.2 |
| Current saving of public enterprises | 0.2 | -0.6 | -1.4 | -0.4 |
| Economic emergency financing ^f | 0.1 | 0.8 | 0.1 | - |
| Capital resources of national public sector | 0.2 | 0.4 | 0.7 | 1.1 |
| Capital expenditure of national public sector (net) | 5.3 | 6.0 | 4.2 | 3.4 |
| Real investment | 4.7 | 5.6 | 3.8 | 3.2 |
| Other capital expenditures (net) | 0.6 | 0.4 | 0.4 | 0.2 |
| Financing needs of national public sector | 6.7 | 8.6 | 7.2 | 4.9 |
| Domestic financing (net) | 3.5 | 6.5 | 10.0 | 2.3 |
| External financing (net) | 3.2 | 2.1 | -2.5 | 2.6 |

Source: ECLAC, on the basis of data supplied by the Ministry of Finance.

Note: The interest on the domestic public debt is calculated in real terms.

^a Data on actual budgetary expenditure.

^b Final budget data. Data on actual budgetary expenditure are not available.

^c National administration plus National Social Security System.

^d Includes the amounts of tax co-participation corresponding to the provinces.

^e Includes carry-overs from previous fiscal years.

^f Compulsory savings system.

Table 25
**ARGENTINA: CENTRAL GOVERNMENT
 SAVING-INVESTMENT-FINANCING**
(Percentage of GDP)

| | 1987 | 1988 | 1989 ^a | 1990 ^a |
|----------------------------------------------------------|------|------|-------------------|-------------------|
| Current revenue | 15.8 | 14.2 | 16.7 | 13.8 |
| Tax revenue ^b | 14.0 | 12.1 | 13.9 | 11.8 |
| Other current revenue ^c | 1.8 | 2.1 | 2.8 | 2.0 |
| Current expenditure | 21.9 | 18.8 | 21.6 | 16.7 |
| Personal | 4.1 | 4.1 | 3.7 | 4.0 |
| Transfers to the National Social Security System | 0.9 | - | - | - |
| Transfers to public enterprises | 4.3 | 1.9 | 2.8 | 1.2 |
| Transfers to the provinces and to MCBA ^b * | 6.6 | 6.8 | 6.1 | 5.8 |
| Interest on the external debt | 1.4 | 0.8 | 2.5 | 1.8 |
| Interest on the domestic debt | 0.5 | 0.4 | 0.5 | 0.2 |
| Other current expenditure | 4.1 | 4.7 | 6.1 | 3.7 |
| Current saving | -6.1 | -4.6 | -4.9 | -2.9 |
| Economic emergency financing | 0.1 | 0.8 | 0.1 | - |
| Capital revenue | - | - | 0.3 | 0.9 |
| Capital expenditure | 1.7 | 1.5 | 1.3 | 0.9 |
| Real investment | 1.5 | 1.3 | 1.2 | 0.9 |
| Other capital expenditure | 0.2 | 0.2 | 0.1 | 0.1 |
| Financing needs | 7.6 | 5.3 | 5.8 | 3.0 |
| Use of domestic credit (net) | 0.4 | 0.3 | 0.4 | -1.0 |
| Use of external credit (net) | 2.8 | 1.6 | 0.4 | 1.7 |
| Financing by the Central Bank | - | - | - | - |
| Net variation of financial assets and liabilities | 4.3 | 3.4 | 5.1 | 2.2 |

Source: ECLAC, on the basis of data supplied by the Ministry of Finance.

^a Final budget. ^b Includes the amounts of tax co-participation corresponding to the provinces. ^c Includes carry-overs from previous fiscal years.

* Municipality of the City of Buenos Aires.

Table 26
**ARGENTINA: NATIONAL SOCIAL SECURITY SYSTEM
 SAVINGS-INVESTMENT-FINANCING**
 (Percentage of GDP)

| | 1987 | 1988 | 1989 ^a | 1990 ^a |
|---------------------------------------------------|------|------|-------------------|-------------------|
| Current revenue | 4.1 | 4.8 | 3.3 | 5.2 |
| Tax revenue | 3.9 | 4.7 | 3.3 | 5.1 |
| Other current revenue | 0.3 | 0.1 | - | 0.2 |
| Current expenditure | 5.1 | 5.2 | 3.6 | 5.7 |
| Liabilities | 5.1 | 5.1 | 3.5 | 5.4 |
| Other current expenditure ^b | - | 0.1 | 0.1 | 0.3 |
| Current saving | -1.0 | -0.4 | -0.3 | -0.5 |
| Financing needs | 1.0 | 0.4 | 0.3 | 0.5 |
| Central Government contributions | | | | |
| Central Bank financing | 0.9 | - | - | - |
| Net variation of financial assets and liabilities | 0.1 | 0.4 | 0.3 | 0.5 |

Source: ECLAC, on the basis of data supplied by the Ministry of Finance.

^a Final budget. ^b Includes transfers to the provinces.

Table 27
ARGENTINA: MONETARY BALANCE

| | Year-end balances (Billions of australes) | | | | Growth rates | | | |
|-------------------------------------------------------------|----------------------------------------------|--------|-----------|-------------------|--------------|-------|----------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Money (M₁) | 12.5 | 54.9 | 2 305.6 | 26 988.8 | 124.4 | 337.6 | 4 101.4 | 1 070.6 |
| Currency outside banks | 9.2 | 43.0 | 1 817.4 | 22 547.6 | 131.5 | 365.9 | 4 123.8 | 1 140.7 |
| Current account deposits | 3.3 | 11.8 | 488.2 | 4 441.3 | 106.9 | 258.5 | 4 020.2 | 809.7 |
| Factors of net expansion | 44.2 | 239.5 | 2 979.7 | 54 926.2 | 165.0 | 442.2 | 1 144.4 | 1 743.3 |
| Net international reserves | -45.4 | -95.2 | -6 719.0 | -63 432.5 | ... | ... | ... | ... |
| Domestic credit (net) | 89.5 | 334.6 | 9 698.7 | 118 358.8 | 263.3 | 273.8 | 2 798.4 | 1 120.4 |
| Government and public institutions (net) | 58.2 | 228.7 | 13 154.0 | 130 566.4 | 314.1 | 293.1 | 5 652.2 | 892.6 |
| Advances for the Monetary Regulation Account | 17.8 | 106.9 | 2 581.3 | 3 303.8 | 224.6 | 500.3 | 2 313.7 | 28.0 |
| External financing supplied to Central Government (net) | 27.0 | 43.2 | 366.8 | 65 197.8 | 379.6 | 60.0 | 749.6 | 17 672.5 |
| Other loans to Government (net of deposits) ^b | 13.4 | 78.6 | 10 205.8 | 62 064.8 | 355.8 | 487.5 | 12 892.4 | 508.1 |
| Private sector ^b | 49.7 | 225.7 | 12 884.5 | 106 204.4 | 201.2 | 354.3 | 5 607.5 | 724.3 |
| Other items (net) | -18.3 | -119.8 | -16 339.7 | -118 412.0 | ... | ... | ... | ... |
| Quasi-money (savings and time deposits) ^b | 31.6 | 184.6 | 674.1 | 27 937.4 | 185.5 | 483.7 | 265.2 | 4 044.2 |
| | Percentages | | | | | | | |
| Monetary multipliers ^c | | | | | | | | |
| M ₁ /Monetary base | 45.3 | 32.1 | 40.5 | 72.6 | | | | |
| M ₂ /Monetary base ^d | 159.5 | 144.8 | 52.3 | 147.8 | | | | |
| Ratios of liquidity | | | | | | | | |
| M ₁ /GDP | 5.1 | 3.3 | 2.8 | 2.5 | | | | |
| M ₂ /GDP ^d | 18.3 | 15.2 | 13.2 | 5.6 | | | | |

Source: ECLAC, based on data supplied by the Central Bank of the Republic of Argentina.

^a Estimated figures. ^b Includes accrued resources. ^c Annual average of values obtained from end-of-month balances.

^d M₂ = M₁ + quasi-money.

Table 28
ARGENTINA: INTEREST RATES^{ab}

| | Nominal | | | With regard to CPI ^c | | |
|-----------------|-----------------------|--------------------|--------------------|---------------------------------|--------------------|--------------------|
| | Deposits ^d | Loans ^e | Loans ^f | Deposits ^d | Loans ^e | Loans ^f |
| 1988 | 14.3 | 14.1 | 15.4 | 0.2 | - | 1.2 |
| I | 14.1 | 14.7 | 15.2 | 0.1 | 0.6 | 1.1 |
| II | 17.9 | 17.9 | 19.5 | -1.1 | -1.1 | 0.4 |
| III | 14.6 | 14.2 | 15.8 | -1.4 | 1.8 | -0.3 |
| IV | 10.8 | 9.7 | 11.1 | 3.3 | 2.3 | 3.6 |
| 1989 | 29.5 | 31.0 | 32.9 | -7.4 | -6.4 | -5.0 |
| I | 17.4 | 16.7 | 19.1 | 3.3 | 2.6 | 4.7 |
| II | 81.9 | 89.8 | 95.3 | 1.4 | 5.8 | 8.8 |
| III | 16.6 | 16.5 | 16.7 | -14.5 | -14.6 | -14.6 |
| IV ^g | 13.1 | 14.1 | 15.1 | -17.8 | -17.2 | -16.4 |
| h | -14.6 | | | -38.0 | | |
| i | -24.2 | | | -44.9 | | |
| 1990 | 16.7 | 20.8 | 26.8 | -3.6 | 7.4 | 6.9 |
| I | 38.4 | 51.8 | 81.5 | -14.2 | 25.8 | 21.1 |
| II | 10.6 | 13.5 | 12.9 | -1.4 | 1.2 | 0.9 |
| III | 12.1 | 13.5 | 14.7 | -0.6 | 0.7 | 1.7 |
| IV | 8.1 | 8.8 | 10.1 | 2.9 | 3.7 | 4.9 |

Source: ECLAC, based on data supplied by the Central Bank of the Republic of Argentina and other sources.

^a The quarterly and annual values of yields $(1+r(t))$ are the geometric mean of monthly values. ^b Nominal interest rates are calculated on the basis of weekly averages of seven-day yields. These values are accumulated and converted into monthly equivalents.

^c Deflated values correspond to *ex post* real rates, calculated according to the formula $(1+r(t))/(1+p(t+1))$, where $r(t)$ is the nominal rate in force during week t and $p(t+1)$, the growth rates of prices during week $t+1$. Monthly figures reflect the accumulation of *ex post* real yields in the week of the month, presented as a monthly equivalent. Weekly inflation rates are estimates based on the monthly variation of the CPI and on figures on weekly changes according to data from private sources published in newspapers.

^d Reference rate on fixed-term deposits. ^e Prevailing rate in inter-business operations for seven days with BONEX collateral.

^f Rate for inter-bank loans taken out by preferred institutional borrowers. ^g The interest rate for the fourth week of December incorporates the effect of the measures announced in late December which suspended interest payments as from 28 December. This rate corresponds to the yield on a small deposit. ^h The interest rate for the fourth week of December incorporates the effect of the measures announced in late December which suspended interest payments as from 28 December and converted sums of over 1 million australes into BONEX. This rate corresponds to the yield on a deposit of 5 million australes. The following formula was used to calculate it: $R/100 = ((1+5(1+i)) - 1)(e/1830)x - 5/5$, where i represents interest due as at 28 December, e is the exchange rate on 4 January (1 300 australes to the dollar) and x the value in dollars of 1989 BONEX (41.5%). ⁱ The interest rate for the fourth week of December incorporates the effect of the measures announced at the end of that month. This rate corresponds to the yield on a deposit of 100 million australes.

BOLIVIA

Although inflation was kept under control once again during 1990 and progress was made in reducing the fiscal deficit, the per capita gross domestic product remained at its 1985 level (20% lower than the 1980 level) as a result of the sluggishness of economic activity. As has been the case since 1986, the capital account surplus was used to offset a massive current account deficit, while new agreements with international creditors eased the country's external payments position (see table 1 and figure 1).

The process of opening up the economy to external trade was further strengthened by an additional reduction in customs tariffs within the framework of the extended facility and structural adjustment agreements signed by Bolivia with international agencies. Non-traditional exports were boosted by special benefits and a very propitious economic environment. The external debt burden was reduced thanks to the repurchase of Bolivian debt from Brazil and a successful renegotiation in the third round of talks with the Paris Club which enabled Bolivia to benefit from the application of the terms agreed upon at the Toronto Economic Summit. In addition, Bolivia was able to secure payment for the fuel it had sold to Argentina.

The country had difficulties in maintaining the broad outlines of its exchange and monetary policies. As a result of revaluations in neighbouring Argentina, Brazil and Peru, coupled with the inflow of external capital, Bolivia was faced with the dilemma of either maintaining its system of sliding parity and accepting higher inflation or permitting a revaluation of the boliviano. The government's monetary policy, for its part, called for continued high real interest rates in order to attain the targets with respect to international reserves and net domestic credit on which it had agreed with the International Monetary Fund (IMF), but this

militated against the desired revitalization of production.

Domestic demand remained slack. Gross capital formation declined by 6% and its share in GDP thus fell to 11% –the lowest since 1983– while consumption rose slightly; this was attributable to greater government spending, since there were no major changes in private consumption. Thus, the nearly 4% increase in total demand was largely due to a 21% expansion of the physical volume of exports, which was 43% higher than it had been just two years previously.

A third of the increase in overall supply was due to the rapid expansion of the physical volume of imports (9%). This simultaneous rise in exports and imports increased the economy's openness to external trade (measured as the sum of imports plus exports divided by two and expressed in terms of GDP) by 25%.

GDP grew by nearly 3%. Once again, the mining sector, with a growth rate of 9%, was the most dynamic sector; thanks to its rapid growth over the last three years, this sector again accounted, as in 1980, for about 15% of GDP. The only decline was in the agricultural sector, which generates around one-fifth of GDP. The unemployment rate of about 10% maintained its slight downward trend after a sharp increase in 1988.

Gross capital formation, which had declined by nearly 35% in the previous two-year period, fell by about 6% in 1990 and thus neared the all-time lows recorded in the early 1980s. External savings, which continued to be its main source of financing, accounted for 9% of GDP. The increase in gross domestic savings was more than offset by the deterioration in the terms of trade and by payments to external factors; consequently, national savings declined for the third year running and its share of GDP fell to 2%.

Although price stabilization continued to be the main objective of economic policy, it was not possible to reduce inflation, which, on the contrary, rose slightly to 18%. The cost factors that had the greatest impact on inflation were the heavier tax burden, high nominal interest rates, changes in the prices of goods and services supplied by public enterprises and, particularly towards the end of the year, expectations of increases in domestic fuel prices. Moreover, as money creation increased by over 25% it did not

to play the clearly restrictive role it had played the previous year. The slight rise in the dollar rate (13%) and the slump in domestic demand helped to dampen upward pressures, however.

The non-financial public-sector deficit shrank from 4.2% to 2.6% of GDP thanks to the fact that the sector's earnings rose much faster than its expenditure. The greatest adjustment was made by the central government, which recorded a financial surplus; public enterprises reduced their imbalance to half a percentage point of GDP,

Figure 1

BOLIVIA: MAIN ECONOMIC INDICATORS

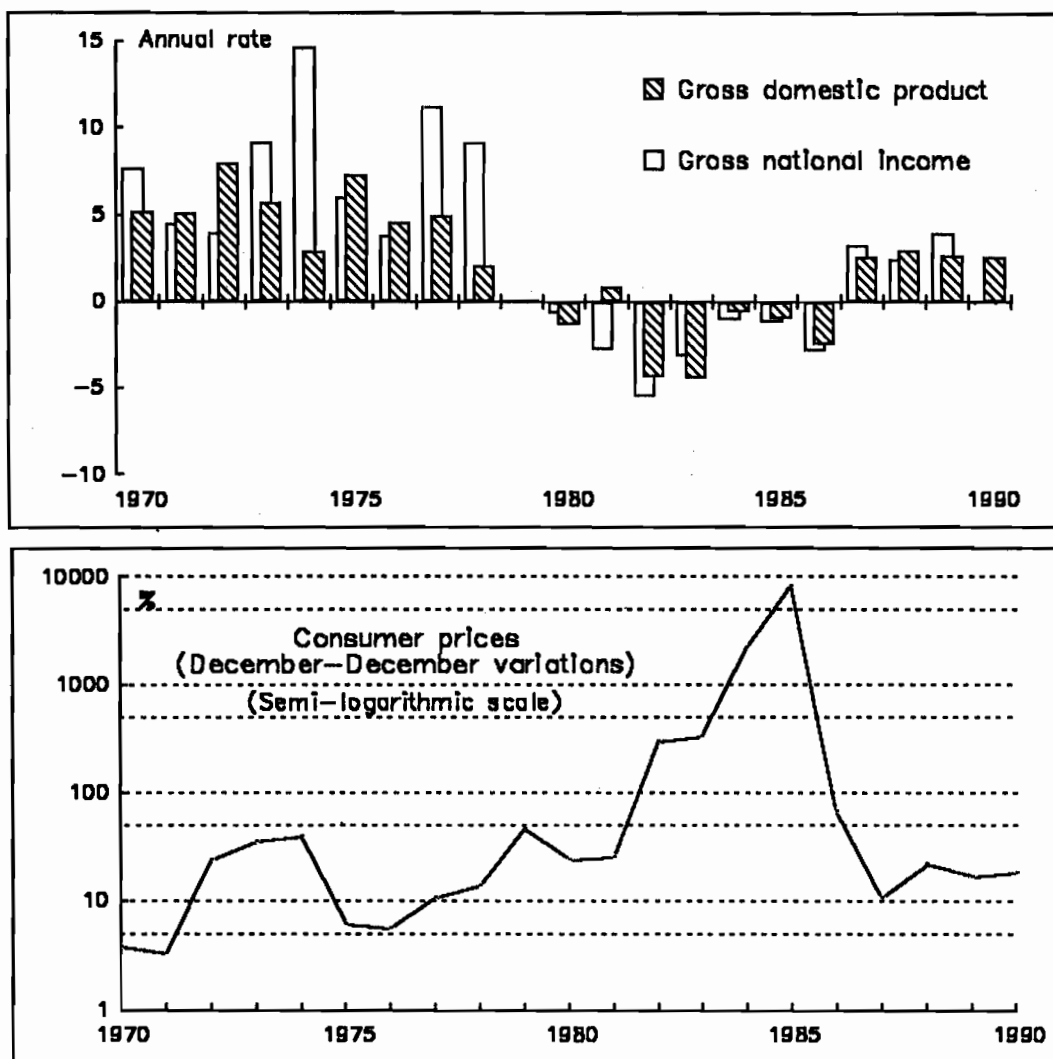
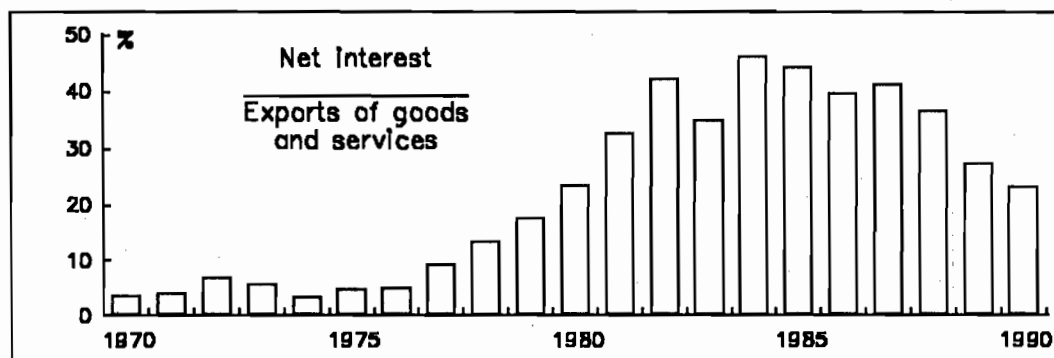
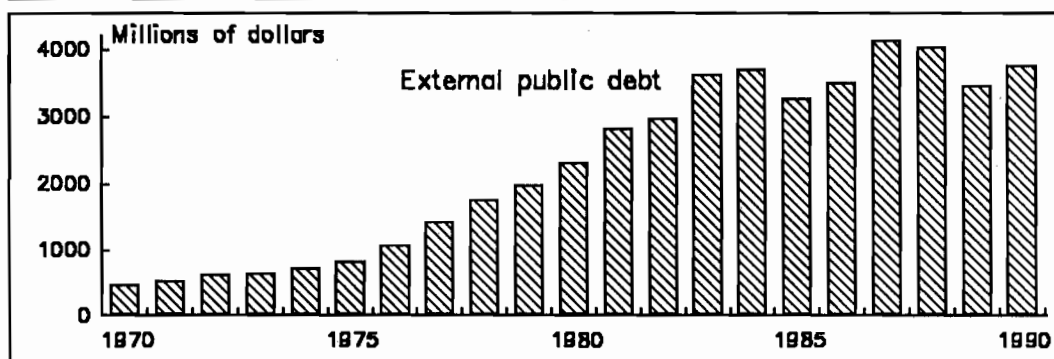
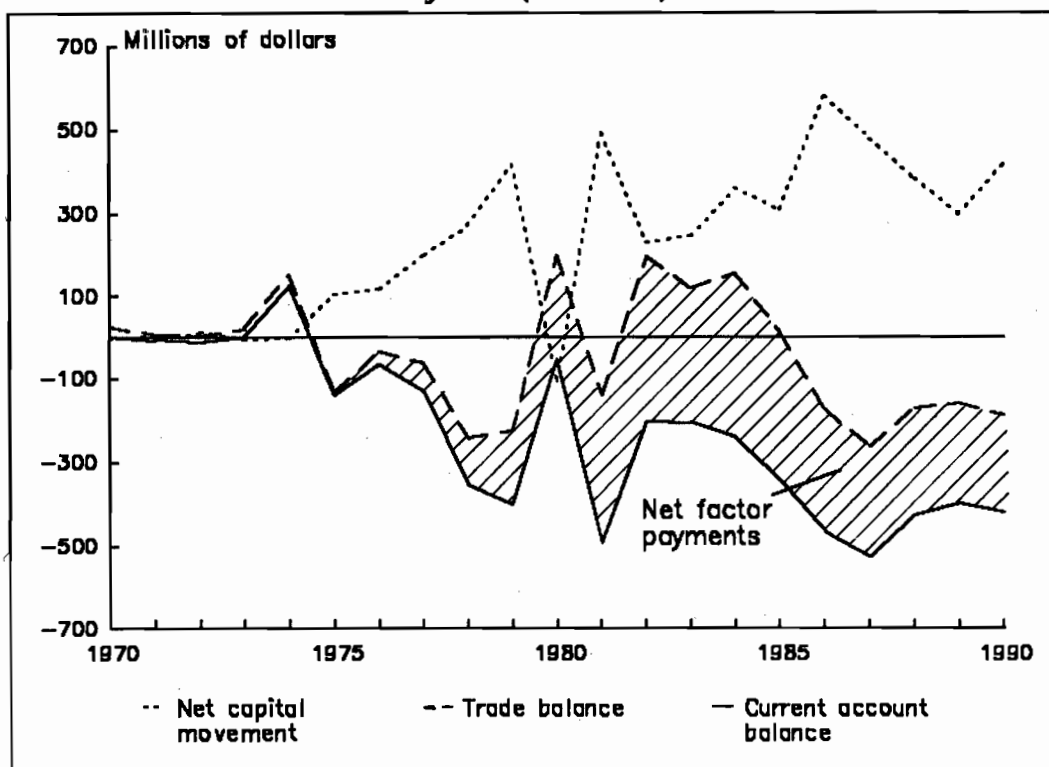


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

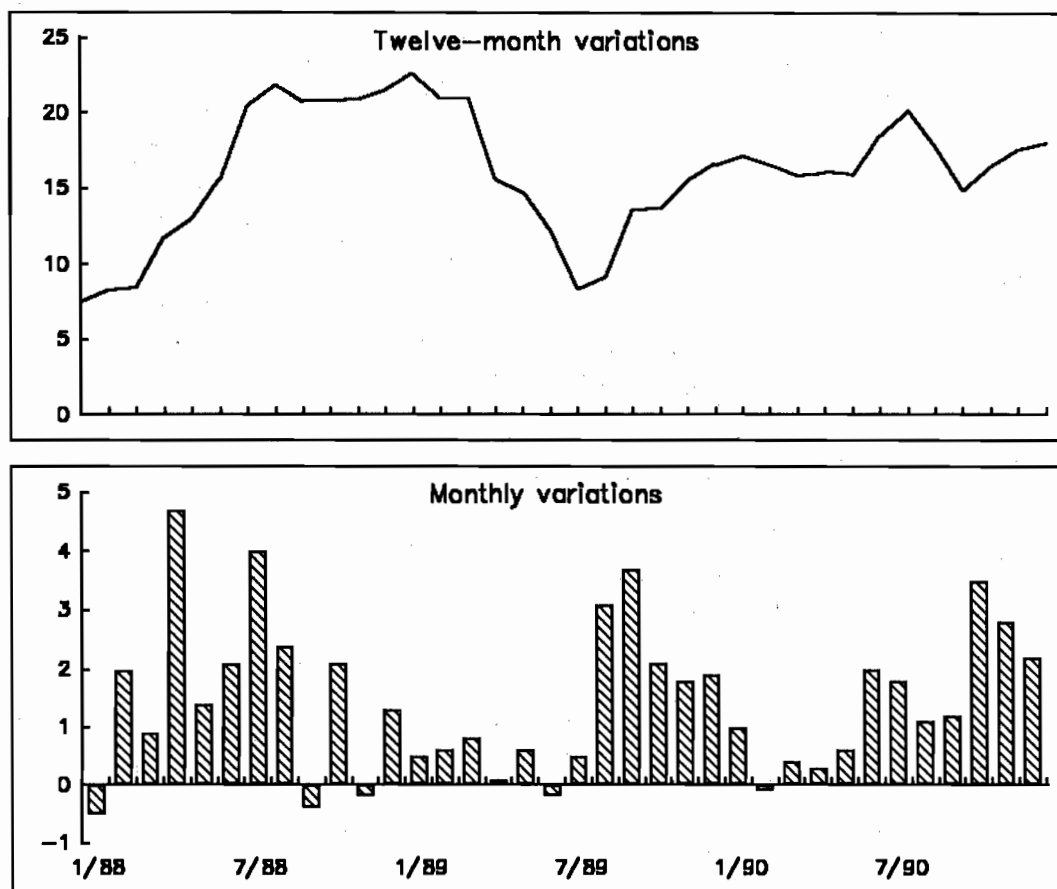
which made it nearly 50% smaller than the previous year's. Higher income taxes and larger remittances from the State petroleum company considerably boosted the central government's real receipts, while, in terms of spending, the considerable decrease in real capital expenditure was particularly noteworthy.

Be that as it may, owing to the public sector's continuing need for financing, the money creation associated with the purchase on the domestic market of foreign exchange to add to the country's reserves, and the financing granted to the banking system for private-sector lending, the monetary base expanded by much the same amount (30%) as the preceding year. However, the monetary authority's net domestic credit was negative since it secured external financing and

placed a considerable amount of foreign-currency certificates of deposit (CDs) in the market. These transactions generated substantial international reserves for the Central Bank. The partial reduction of the average bank reserve requirement to 32% of total deposits –after the substantial hike (from 30% to 36%) seen the previous year– led to a steep rise in M₁ (40%) whereas, in 1989, the money supply had grown by a mere 3%.

Offerings of Central Bank securities kept real borrowing rates very high –about 15% on foreign- and readjustable local-currency deposits– and this had a dampening effect on demand, especially with respect to gross domestic investment. Thus, the placement of CDs increased by about US\$40 million while the

Figure 2
BOLIVIA: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

discount rates on 30-day dollar and local-currency CDs were around 15% and 36%, respectively. Quasi-money denominated in foreign currency expanded more than local-currency quasi-money did and ended up amounting to 94% of the total, thereby reflecting the Bolivian economy's very high degree of dollarization.

Some changes began to be made in the Central Bank's lending policy in August, which was when the 1% commission charged on loans was removed and a ceiling was put on the reference rates for end borrowers. In November, the Central Bank decided to pay interest on required reserves in order to make private banking operations more profitable and to narrow the spread between borrowing and lending rates. Towards the end of the year, the placement of CDs was increased substantially in response to the fact that Argentina unexpectedly fell into arrears on the payment of two months' worth of natural gas imports and to the need to attain the country's target with respect to reserves. Hence, only a marginal decline was obtained in interest rates on loans denominated in local currency, while interest rates on foreign-currency loans remained above 20% in real terms.

The sharp decline (-11%) in the terms of trade caused the corresponding index to slip to its lowest point in the last 10 years. Thus, although the volume of exports rose by 24%, which was more than double the growth rate for imports (10%), the trade deficit (including unrecorded purchases) rose once again, to nearly US\$190 million. The country's strong performance in respect of exports, whose current value climbed by 14%, was founded upon non-traditional products, which were boosted considerably (by 10% until July and by 6% in the months thereafter) through the use of drawback certificates, in addition to a substantial increase

(22%) in the real exchange rate as measured in terms of a basket of the currencies of Bolivia's main trading partners.

The current account also continued to show a large deficit of well over US\$400 million, as well as a stronger trend towards a gradual decline in factor payments and offsetting increases in the trade deficit.

The substantial improvement in the capital account was used to finance the current account deficit; thus, the global balance was virtually in equilibrium after a deficit of over US\$100 million had been posted in 1989. The large capital account surplus was due to the continued inflow of grants and donations, the extension of special financing by the International Monetary Fund, a decline in short-term commitments—many of which had been settled with the corresponding parties the previous year—and an inflow of unrecorded short-term capital of about US\$150 million. The latter sum, which was entered under the "errors and omissions" heading, may have corresponded to transactions in connection with drug trafficking and to greater inflows (or smaller outflows) of capital that was attracted to the country by its high domestic interest rates and increased stability. Although transfers abroad amounted to nearly two percentage points of GDP, they were nearly one-fourth lower than the previous year.

As a result of fresh disbursements, arrears in bank debt servicing, the capitalization of interest under an agreement with the Paris Club and the devaluation of the United States dollar on international financial markets, the medium- and long-term public external debt rose by 8% to over US\$3.7 billion. However, its relative magnitude in terms of exports of goods and services, which had fallen from six to four times the value of exports between 1988 and 1989, declined further in 1990 thanks to greater sales abroad.

Table 1
BOLIVIA: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------------------------------------------------|-------|--------|--------|-------|-------|-------|-------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 92.2 | 91.7 | 90.8 | 88.5 | 90.8 | 93.5 | 96.1 | 98.6 |
| Gross national income | 88.9 | 87.9 | 86.8 | 84.3 | 87.1 | 89.3 | 92.8 | 92.6 |
| Population (millions of inhabitants) | 6.0 | 6.2 | 6.4 | 6.5 | 6.7 | 6.9 | 7.1 | 7.3 |
| Per capita gross domestic product | 85.1 | 82.3 | 79.4 | 75.3 | 75.2 | 75.3 | 75.2 | 74.8 |
| Real effective exchange rate ^b | 64.1 | 64.5 | 70.1 | 87.4 | 85.4 | 93.8 | 90.1 | 109.9 |
| Percentages | | | | | | | | |
| Non-financial public-sector deficit/GDP ^c | 17.9 | 26.5 | 10.8 | 2.8 | 7.2 | 5.5 | 4.2 | 2.6 |
| Unemployment rate | 8.5 | 6.9 | 5.8 | 7.0 | 7.2 | 11.6 | 10.2 | 9.5 |
| Growth rates | | | | | | | | |
| Gross domestic product | -4.5 | -0.6 | -1.0 | -2.5 | 2.6 | 3.0 | 2.7 | 2.6 |
| Per capita gross domestic product | -7.0 | -3.2 | -3.6 | -5.1 | -0.2 | 0.2 | -0.1 | -0.6 |
| Gross national income | -3.2 | -1.1 | -1.2 | -2.9 | 3.3 | 2.5 | 4.0 | -0.2 |
| Consumer prices | | | | | | | | |
| December to December | 328.5 | 2176.8 | 8170.5 | 65.9 | 10.6 | 21.5 | 16.6 | 18.0 |
| Real minimum wages ^d | 2.9 | -16.3 | -46.0 | -30.2 | 16.0 | 4.5 | -9.4 | -14.2 |
| Current value of exports of goods and services | -5.7 | -4.7 | -12.0 | -7.4 | -2.5 | 3.2 | 29.2 | 12.2 |
| Current value of imports of goods and services | 3.2 | -10.1 | 6.6 | 18.9 | 8.6 | -7.7 | 21.7 | 13.3 |
| Terms of trade (goods and services) | 0.4 | 7.9 | -7.3 | -6.9 | -2.4 | -7.0 | 6.8 | -10.7 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | 120 | 155 | 13 | -174 | -263 | -171 | -158 | -187 |
| Net payments of profits and interest | 365 | 418 | 375 | 311 | 281 | 268 | 262 | 252 |
| Balance on current account | -204 | -241 | -342 | -466 | -526 | -427 | -399 | -422 |
| Balance on capital account | 245 | 360 | 308 | 580 | 478 | 384 | 295 | 418 |
| Variation in net international reserves (+ indicates an increase) | 47 | 121 | -36 | 99 | -81 | -35 | -103 | -4 |
| Total medium- and long-term external debt ^e | 3 176 | 3 208 | 3 294 | 3 536 | 4 162 | 4 066 | 3 492 | 3 774 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Corresponds to the exchange rate for exports. ^c The public sector comprises general government (central, regional and local governments) plus public enterprises. ^d The rates were calculated on the basis of the consumer price index for November 1982, which was when the minimum wage was established; this wage was used as the point of reference.

^e Disbursed balances of the medium- and long-term public external debt.

Table 2
BOLIVIA: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|-------------------------------------------------|----------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 89.3 | 92.8 | 92.6 | 94.2 | 90.0 | 91.1 | 88.6 |
| a) Gross domestic product | 93.5 | 96.1 | 98.6 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -4.2 | -3.7 | -6.7 |
| c) Net external factor income | 94.5 | 90.5 | 83.4 | -6.1 | -6.1 | -5.7 | -5.1 |
| d) Net private transfers from abroad | 93.7 | 148.0 | 117.3 | 0.3 | 0.3 | 0.4 | 0.3 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 3
BOLIVIA: TOTAL SUPPLY AND DEMAND^a

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|----------------------|--------|-------------------|----------------------|-------------------|--------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 93.7 | 98.7 | 102.4 | 119.0 | 123.6 | 3.7 | -0.2 | 5.4 | 3.7 |
| Gross domestic product at market prices | 93.5 | 96.1 | 98.6 | 100.0 | 100.0 | 2.6 | 3.0 | 2.7 | 2.6 |
| Imports of goods and services ^c | 94.6 | 112.7 | 122.6 | 19.0 | 23.6 | 8.5 | -13.8 | 19.2 | 8.8 |
| Total demand | 93.7 | 98.7 | 102.4 | 119.0 | 123.6 | 3.7 | -0.2 | 5.4 | 3.7 |
| Domestic demand | 97.7 | 100.4 | 100.3 | 95.4 | 97.1 | 4.4 | -0.9 | 2.8 | -0.1 |
| Gross domestic investment | 85.0 | 75.6 | 71.5 | 14.7 | 10.7 | 11.2 | -24.3 | -11.0 | -5.5 |
| Gross fixed investment | 89.3 | 92.2 | 88.0 | 14.2 | 12.7 | 4.8 | 2.5 | 3.3 | -4.6 |
| Construction | 63.8 | 68.4 | ... | 8.2 | ... | -1.0 | 14.5 | 7.1 | ... |
| Machinery and equipment | 124.1 | 124.8 | ... | 6.0 | ... | 8.6 | -4.5 | 0.6 | ... |
| Public | 127.0 | 131.6 | 125.0 | 7.4 | 9.3 | 5.4 | 2.8 | 3.6 | -5.0 |
| Private | 48.9 | 50.1 | 48.4 | 6.9 | 3.4 | 3.4 | 1.8 | 2.4 | -3.3 |
| Changes in stocks | -54.1 | -457.7 | -460.3 | 0.4 | -2.1 | ... | ... | ... | ... |
| Total consumption | 100.0 | 104.9 | 105.6 | 80.8 | 86.5 | 3.1 | 4.1 | 4.9 | 0.6 |
| General government | 82.6 | 85.6 | 90.1 | 12.9 | 11.8 | 12.2 | -4.0 | 3.7 | 5.2 |
| Private | 103.3 | 108.6 | 108.5 | 67.8 | 74.7 | 1.7 | 5.5 | 5.1 | -0.1 |
| Exports of goods and services ^c | 77.5 | 91.9 | 110.9 | 23.5 | 26.5 | -0.2 | 3.7 | 18.5 | 20.7 |

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

^a On the basis of figures calculated at market prices, in constant 1980 dollars, at the adjusted exchange rate. ^b Preliminary figures. ^c The figures for exports and imports were taken from IMF balance-of-payments data expressed in dollars at current prices, which were converted into constant 1980 values using unit price indexes calculated by ECLAC for the purpose.

Table 4
BOLIVIA: COMPOSITION AND FINANCING OF GROSS DOMESTIC INVESTMENT
(As percentages of the gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|-------|------|------|------|------|------|-------------------|
| Gross domestic investment | 10.2 | 14.0 | 18.8 | 16.8 | 18.2 | 13.3 | 11.6 | 10.7 |
| Gross fixed investment | 9.1 | 10.2 | 12.4 | 13.4 | 13.7 | 13.6 | 13.7 | 12.7 |
| Construction | 7.0 | 6.7 | 6.5 | 5.2 | 5.0 | 5.6 | 5.9 | ... |
| Machinery and equipment | 2.1 | 3.5 | 5.9 | 8.1 | 8.6 | 8.0 | 7.8 | ... |
| Changes in stocks | 1.1 | 3.8 | 6.4 | 3.4 | 4.5 | -0.3 | -2.1 | -2.1 |
| Gross domestic savings | 14.6 | 17.8 | 20.4 | 15.0 | 14.6 | 13.6 | 11.8 | 13.5 |
| Net income from factor services | -8.5 | -10.2 | -9.0 | -8.0 | -7.1 | -6.1 | -5.7 | -5.1 |
| Terms-of-trade effect | -1.6 | - | -1.3 | -2.7 | -3.0 | -4.2 | -3.7 | -6.7 |
| Unrequited private transfers | 0.9 | 0.5 | 0.5 | 0.5 | 0.5 | 0.3 | 0.4 | 0.3 |
| Gross national savings | 5.4 | 8.1 | 10.6 | 4.7 | 5.0 | 3.6 | 2.9 | 2.1 |
| External savings | 4.8 | 5.9 | 8.2 | 12.0 | 13.2 | 9.7 | 8.7 | 8.6 |

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. ^b Preliminary figures.

Table 5
BOLIVIA: GROSS DOMESTIC PRODUCT, BY KIND OF ECONOMIC ACTIVITY, AT 1980 MARKET PRICES

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 93.5 | 96.1 | 98.6 | 100.0 | 100.0 | 2.6 | 3.0 | 2.7 | 2.6 |
| Goods | 90.9 | 94.9 | 97.7 | 52.4 | 52.0 | 2.6 | 7.8 | 4.4 | 2.9 |
| Agriculture | 115.0 | 113.3 | 111.6 | 18.4 | 20.8 | 3.5 | 2.4 | -1.5 | -1.5 |
| Mining | 76.3 | 87.8 | 95.9 | 15.8 | 15.4 | 1.5 | 19.9 | 15.1 | 9.2 |
| Manufacturing | 82.6 | 85.5 | 88.7 | 14.6 | 13.2 | 2.5 | 5.4 | 3.5 | 3.7 |
| Construction | 66.7 | 71.1 | 72.3 | 3.7 | 2.7 | -0.9 | 14.5 | 6.5 | 1.7 |
| Basic services | 134.3 | 137.9 | 142.2 | 6.6 | 9.5 | 4.0 | 0.9 | 2.6 | 3.2 |
| Electricity, gas and water | 130.3 | 137.3 | 144.6 | 0.7 | 1.0 | -5.8 | 5.4 | 5.3 | 5.3 |
| Transport, storage and communications | 134.8 | 137.9 | 142.0 | 6.0 | 8.6 | 5.1 | 0.4 | 2.3 | 2.9 |
| Other services | 90.4 | 91.0 | 93.2 | 39.9 | 37.7 | 1.6 | -1.3 | 0.7 | 2.4 |
| Commerce, restaurants and hotels | 115.7 | 116.1 | 118.1 | 10.8 | 12.9 | 8.2 | -3.9 | 0.3 | 1.8 |
| Financial institutions, insurance, real estate and business services | 82.7 | 83.3 | 84.5 | 14.0 | 12.0 | -4.1 | 1.1 | 0.7 | 1.5 |
| Ownership of dwellings | 101.9 | 102.1 | 102.7 | 8.2 | 8.5 | -4.0 | 2.5 | 0.2 | 0.5 |
| Community, social and personal services | 79.4 | 80.2 | 83.4 | 15.0 | 12.7 | 0.8 | -0.7 | 1.0 | 4.0 |
| Government services | 78.9 | 79.8 | 84.0 | 10.5 | 9.0 | 2.4 | -1.5 | 1.2 | 5.2 |
| Adjustments for bank service charges | 36.3 | 37.1 | 38.5 | 1.6 | 0.6 | -4.1 | -2.3 | 2.0 | 3.9 |
| Import duties | 55.6 | 55.1 | 51.6 | 2.7 | 1.4 | 14.9 | -19.7 | -0.9 | -6.4 |

Source: ECLAC, on the basis of official figures, which were reweighted according to the 1980 current price structure. Consequently, the figures shown here do not necessarily coincide with those published by the countries in their calculations at constant prices.

^a Preliminary figures.

Table 6
BOLIVIA: INDICATORS OF CROP-FARMING PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|---------------------------------------------------|-------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Production (thousands of tons) | | | | | | | | |
| Main crops | | | | | | | | |
| Cereals | | | | | | | | |
| Rice (unhusked) | 164 | 171 | 194 | 207 | 20.1 | 4.4 | 12.9 | 6.9 |
| Maize | 481 | 446 | 351 | 325 | 5.1 | -7.3 | -21.2 | -7.5 |
| Quinoa | 24 | 23 | 19 | 18 | 15.8 | -5.4 | -14.6 | -6.7 |
| Wheat | 77 | 63 | 60 | 51 | -5.6 | -18.3 | -3.5 | -15.6 |
| Roots and tubers | | | | | | | | |
| Oca | 45 | 47 | 40 | 41 | - | 4.4 | -14.9 | 2.5 |
| Potatoes | 815 | 826 | 639 | 569 | 15.9 | 1.3 | -22.7 | -10.9 |
| Cassava | 424 | 430 | 312 | 536 | 1.0 | 1.4 | -27.4 | 71.7 |
| Industrial crops | | | | | | | | |
| Cotton fibre | 2 | 4 | 1 | 2 | -45.0 | 66.7 | -83.7 | 234.4 |
| Coffee beans | 25 | 26 | 24 | 24 | 6.6 | 4.0 | -8.5 | - |
| Sugar cane | 2 414 | 2 141 | 1 939 | 2 351 | -17.3 | -11.3 | -9.5 | 21.3 |
| Soya | 122 | 151 | 183 | 232 | -18.8 | 24.3 | 21.1 | 26.8 |
| Area cultivated (thousands of hectares) | | | | | | | | |
| Main crops | | | | | | | | |
| Cereals | | | | | | | | |
| Rice (unhusked) | 93 | 96 | 85 | 109 | 1.4 | 3.0 | -11.9 | 28.5 |
| Maize | 302 | 293 | 263 | 261 | 2.8 | -2.9 | -10.5 | -0.6 |
| Quinoa | 47 | 50 | 42 | 44 | 10.5 | 5.6 | -15.2 | 3.8 |
| Wheat | 95 | 82 | 86 | 82 | -10.9 | -13.7 | 5.3 | -4.6 |
| Roots and tubers | | | | | | | | |
| Oca | 15 | 15 | 13 | 14 | - | 1.5 | -14.6 | 7.7 |
| Potatoes | 142 | 144 | 127 | 118 | -1.7 | 1.2 | -11.6 | -7.1 |
| Cassava | 41 | 42 | 30 | 49 | 2.5 | 3.1 | -28.7 | 62.6 |
| Industrial crops | | | | | | | | |
| Cotton fibre | 8 | 10 | 1 | 4 | -29.8 | 25.9 | -87.9 | 233.3 |
| Coffee beans | 28 | 30 | 28 | 29 | 0.7 | 5.4 | -5.1 | 3.6 |
| Sugar cane | 66 | 58 | 49 | 58 | -12.9 | -11.6 | -14.7 | 17.2 |
| Soya | 61 | 75 | 108 | 143 | -16.6 | 24.8 | 43.1 | 32.4 |

Source: National Institute of Statistics, Central Bank of Bolivia and Ministry of Agriculture and Peasant Affairs.

^a Preliminary figures.

Table 7
BOLIVIA: INDICATORS OF MINING PRODUCTION

| | Thousands of tons | | | | Growth rates | | | |
|------------------------------------------|-------------------|---------|---------|-------------------|--------------|------|-------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Output of some important minerals | | | | | | | | |
| Antimony | 9.9 | 9.9 | 9.2 | 8.2 | -2.9 | - | -7.2 | -11.2 |
| Copper | ... | 0.2 | 0.3 | 0.3 | ... | ... | 50.0 | -4.7 |
| Tin | 8.4 | 10.2 | 15.8 | 17.7 | -22.9 | 21.4 | 54.9 | 12.0 |
| Silver ^b | 141.5 | 228.7 | 267.1 | 297.0 | 48.8 | 61.6 | 16.8 | 11.2 |
| Lead | 9.3 | 12.7 | 15.7 | 15.9 | 181.8 | 36.6 | 23.6 | 1.3 |
| Tungsten | 0.8 | 1.1 | 1.4 | 1.3 | -42.9 | 37.5 | 27.3 | -8.6 |
| Zinc | 39.3 | 56.3 | 74.8 | 97.4 | 17.7 | 43.3 | 32.9 | 30.2 |
| Gold ^c | 2 719.5 | 4 189.3 | 3 595.3 | 5 157.0 | 256.5 | 54.0 | -14.2 | 43.4 |

Source: National Association of Medium-Scale Miners.

^a Preliminary figures. ^b Tons. ^c Kilogrammes.

Table 8
BOLIVIA: MINING EXPORTS CLASSIFIED BY MAIN TYPES OF PRODUCERS

| | Metric tons fine | | | | | Growth rates | | | Percentage breakdown | | |
|-------------------------------|------------------|--------|---------|---------|-------------------|--------------|-------|-------------------|----------------------|------|-------------------|
| | 1981 | 1987 | 1988 | 1989 | 1990 ^a | 1990-1981 | 1989 | 1990 ^a | 1981 | 1989 | 1990 ^a |
| COMIBOL | | | | | | | | | | | |
| Volume | 40 501 | 5 334 | 21 017 | 45 694 | 67 694 | 5.9 | 117.4 | 48.1 | | | |
| Value | 142 795 | 12 583 | 31 699 | 56 661 | 52 540 | -10.5 | 78.7 | -7.3 | 25.7 | 14.0 | 13.1 |
| Medium-scale mining | | | | | | | | | | | |
| Volume | 31 523 | 50 448 | 55 266 | 71 124 | 70 468 | 9.3 | 28.7 | -0.9 | | | |
| Value | 68 672 | 95 157 | 111 631 | 156 699 | 143 465 | 8.5 | 40.4 | -8.4 | 12.4 | 38.8 | 35.8 |
| Small-scale mining | | | | | | | | | | | |
| Volume | 7 754 | 5 134 | 2 299 | 4 880 | 4 466 | -5.9 | 112.3 | -8.5 | | | |
| Value | 50 555 | 32 639 | 35 522 | 30 346 | 25 488 | -7.3 | -14.6 | -16.0 | 9.1 | 7.5 | 6.4 |
| Cooperatives and other | | | | | | | | | | | |
| Volume | 20 647 | 16 831 | 15 850 | 34 089 | 31 059 | 4.6 | 115.1 | -8.9 | | | |
| Value | 7 180 | 49 432 | 46 759 | 66 583 | 85 666 | 31.7 | 42.4 | 28.7 | 1.3 | 16.5 | 21.3 |
| Foundries | | | | | | | | | | | |
| Volume | 26 032 | 3 827 | 7 340 | 11 262 | 15 217 | -5.8 | 53.4 | 35.1 | | | |
| Value | 286 844 | 17 356 | 47 447 | 93 145 | 94 092 | -11.6 | 96.3 | 1.0 | 51.6 | 23.1 | 23.4 |

Source: National Association of Medium-Scale Miners.

^a Preliminary figures.

Table 9
BOLIVIA: OFFICIAL PRICES OF THE MAIN MINERALS^a
 (Dollars)

| | Tin | Copper | Zinc | Lead | Bismuth | Tungsten | Antimony | Silver | Gold |
|------|-----|--------|------|------|---------|----------|----------|--------|-------|
| 1980 | 7.6 | 1.0 | 0.4 | 0.4 | 2.4 | 141.6 | 20.7 | 21.1 | ... |
| 1981 | 6.4 | 0.8 | 0.4 | 0.3 | 2.1 | 142.3 | 19.2 | 10.8 | ... |
| 1982 | 5.8 | 0.7 | 0.4 | 0.3 | 1.5 | 105.8 | 17.1 | 7.8 | ... |
| 1983 | 5.9 | 0.7 | 0.4 | 0.2 | 1.6 | 77.8 | 12.6 | 11.4 | ... |
| 1984 | 5.5 | 0.6 | 0.5 | 0.2 | 3.6 | 78.4 | 22.2 | 8.2 | ... |
| 1985 | 5.4 | 0.6 | 0.4 | 0.2 | 4.9 | 64.5 | 22.7 | 6.1 | ... |
| 1986 | 2.6 | 0.6 | 0.4 | 0.2 | 2.7 | 44.9 | 18.4 | 5.4 | 363.3 |
| 1987 | 3.1 | 0.7 | 0.4 | 0.3 | 3.2 | 44.0 | 19.3 | 6.9 | 439.0 |
| 1988 | 3.2 | 1.0 | 0.5 | 0.3 | 5.2 | 51.5 | 23.0 | 6.6 | 447.7 |
| 1989 | 3.9 | 1.3 | 0.7 | 0.3 | 5.4 | 51.8 | 18.5 | 5.5 | 382.1 |
| 1990 | 2.8 | 1.2 | 0.7 | 0.4 | 3.3 | 39.4 | 15.7 | 4.8 | 383.5 |

Source: Central Bank of Bolivia, *Boletín estadístico*, December 1989.

^aThe unit of measurement for tin, copper, zinc and bismuth is pounds fine; for tungsten and antimony, long tons fine; and for gold and silver, troy ounces fine.

Table 10
BOLIVIA: HYDROCARBON INDUSTRY INDICATORS

| | Thousands of cubic metres | | | | Growth rates | | | |
|-----------------------------------------|---------------------------|-------|-------|-------------------|--------------|-------|------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Petroleum | | | | | | | | |
| Production of crude petroleum | 1 096 | 1 116 | 1 157 | 1 214 | 7.5 | 1.8 | 3.7 | 4.9 |
| Exports of crude petroleum ^b | 50 | - | - | - | -81.5 | - | - | - |
| Refining of petroleum products | 1 124 | 1 236 | 1 297 | 1 326 | 7.4 | 10.0 | 4.9 | 2.2 |
| Domestic sales of some fuels | | | | | | | | |
| Gasoline | 516 | 514 | 531 | 530 | 10.0 | -0.4 | 3.3 | -0.2 |
| Kerosene | 49 | 42 | 45 | 37 | -7.5 | -14.3 | 7.1 | -16.9 |
| Diesel oil | 292 | 304 | 343 | 387 | 17.7 | 4.1 | 12.8 | 12.8 |
| Fuel oil | 29 | 31 | 29 | 27 | -43.1 | 6.9 | -6.5 | -5.9 |
| Natural gas^c | | | | | | | | |
| Production | 4 565 | 4 811 | 5 291 | 5 276 | 0.2 | 5.4 | 10.0 | -0.3 |
| Exports | 2 120 | 2 229 | 2 210 | 2 203 | -4.3 | 5.1 | -0.9 | -0.3 |

Source: Central Bank of Bolivia.

^aPreliminary figures.

^bThousands of barrels.

^cMillions of cubic metres.

Table 11
BOLIVIA: MAIN FOREIGN TRADE INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------------------|
| | Growth rates | | | | | | | |
| Exports de goods FOB | | | | | | | | |
| Value | -8.8 | -4.1 | -14.0 | -12.5 | -4.9 | 4.6 | 33.4 | 14.3 |
| Volume | -6.2 | -8.3 | -10.0 | - | -1.3 | 5.4 | 20.5 | 23.9 |
| Unit value | -2.7 | 4.7 | -4.4 | -12.5 | -3.7 | -0.7 | 10.7 | -7.8 |
| Imports of goods FOB | | | | | | | | |
| Value | - | -16.9 | 12.2 | 28.9 | 8.3 | -8.6 | 23.5 | 15.1 |
| Volume | 5.6 | -7.7 | 8.2 | 34.6 | 9.3 | -14.4 | 21.3 | 10.2 |
| Unit value | -5.3 | -10.0 | 3.7 | -4.3 | -0.9 | 6.8 | 1.8 | 4.5 |
| Terms of trade (goods) FOB/CIF | 1.3 | 11.9 | -7.8 | -9.0 | -3.2 | -7.4 | 8.1 | -11.8 |
| | Indexes (1980=100) | | | | | | | |
| Purchasing power of exports (goods) | 78.4 | 80.4 | 66.7 | 60.7 | 58.0 | 56.6 | 73.8 | 80.6 |
| Purchasing power of exports (goods and services) | 78.8 | 77.6 | 66.5 | 64.7 | 63.0 | 60.8 | 76.9 | 82.9 |
| Indexes of volume | | | | | | | | |
| Exports of goods | 86.8 | 76.5 | 68.9 | 68.8 | 68.0 | 71.6 | 86.3 | 106.9 |
| Imports of goods | 86.9 | 80.2 | 86.8 | 116.8 | 127.8 | 109.3 | 132.6 | 146.1 |
| Terms of trade (goods) FOB/CIF | 93.9 | 105.1 | 96.9 | 88.2 | 85.4 | 79.1 | 85.5 | 75.4 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 12
BOLIVIA: EXPORTS OF GOODS, CIF

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|-------------------------------------|---------------------|------------|------------|-------------------|----------------------|-------------------|--------------|------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 569 | 600 | 821 | 921 | 100.0 | 100.0 | -10.8 | 5.4 | 36.8 | 12.2 |
| Main traditional exports | 463 | 492 | 617 | 628 | 85.5 | 68.2 | -12.6 | 6.3 | 25.4 | 1.8 |
| Zinc | 33 | 60 | 132 | 143 | 3.6 | 15.5 | 12.9 | 81.8 | 120.0 | 8.3 |
| Tin | 69 | 76 | 127 | 106 | 23.1 | 11.5 | 22.2 | 10.1 | 66.5 | -16.0 |
| Silver | 33 | 45 | 59 | 50 | 11.4 | 5.4 | 22.2 | 36.4 | 31.1 | -15.3 |
| Tungsten | 5 | 5 | 7 | 5 | 4.5 | 0.5 | -28.6 | - | 37.9 | -32.0 |
| Antimony | 23 | 17 | 16 | 12 | 2.5 | 1.3 | 64.3 | -26.1 | -5.9 | -25.0 |
| Gold | 37 | 60 | 44 | 65 | ... | 7.0 | 428.6 | 62.2 | -25.9 | 45.3 |
| Lead | 4 | 6 | 11 | 14 | ... | 1.5 | -20.0 | 50.0 | 83.3 | 27.3 |
| Other minerals | 3 | 3 | 8 | 7 | 3.4 | 0.8 | -37.5 | 4.3 | 186.1 | -5.8 |
| Natural gas | 248 | 215 | 214 | 225 | 21.3 | 24.4 | -24.6 | -13.3 | -0.5 | 5.1 |
| Other hydrocarbons | 8 | 4 | - | - | 3.3 | - | 100.0 | -50.0 | - | - |
| Main non-traditional exports | 106 | 108 | 204 | 293 | 14.5 | 31.8 | -1.9 | 1.9 | 88.9 | 43.6 |
| Sugar | 8 | 6 | 19 | 32 | 4.9 | 3.5 | 60.0 | -25.0 | 216.7 | 68.4 |
| Coffee | 11 | 17 | 13 | 14 | 2.0 | 1.5 | -15.4 | 54.5 | -23.5 | 7.7 |
| Chestnuts | 7 | 6 | 11 | 15 | - | 1.6 | 133.3 | -14.3 | 83.3 | 36.4 |
| Hides | 8 | 20 | 18 | 27 | - | 2.9 | 33.3 | 150.0 | -10.0 | 50.0 |
| Livestock | 7 | 1 | 6 | 49 | - | 5.3 | -46.2 | -92.9 | 1 100.0 | 716.7 |
| Wood | 31 | 25 | 44 | 50 | 2.9 | 5.4 | 34.8 | -19.4 | 76.0 | 13.6 |
| Soya | 19 | 20 | 54 | 48 | - | 5.2 | - | 5.3 | 170.0 | -11.1 |
| Other | 15 | 14 | 39 | 58 | 4.5 | 6.3 | -68.8 | -10.0 | 188.9 | 48.7 |

Source: Central Bank of Bolivia, *Boletín Estadístico, Sector Externo*, 1980-1989, February 1991.

^a Preliminary figures.

Table 13
BOLIVIA: EXPORT VOLUMES OF MAIN PRODUCTS

| | Thousands of tons | | | | Growth rates | | | |
|--------------------------|-------------------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Metallic tin | 1.8 | 6.0 | 9.5 | 13.2 | -78.0 | 233.3 | 58.3 | 38.9 |
| Tin concentrates | 8.2 | 4.7 | 5.1 | 3.7 | -4.7 | -42.7 | 8.5 | -27.8 |
| Silver ^b | 152.0 | 217.0 | 333.0 | 349.0 | -3.2 | 42.8 | 53.5 | 4.8 |
| Zinc | 39.6 | 53.9 | 80.5 | 96.5 | 11.5 | 36.1 | 49.4 | 19.8 |
| Tungsten | 1.2 | 1.0 | 1.4 | 1.3 | -20.0 | -16.7 | 40.0 | -10.4 |
| Antimony | 12.4 | 8.3 | 9.2 | 7.9 | 47.6 | -33.1 | 10.8 | -14.1 |
| Gold | 2.5 | 4.2 | 3.6 | 5.2 | 316.7 | 68.0 | -14.3 | 43.3 |
| Other minerals | 17.9 | 27.3 | 59.8 | 57.8 | -39.5 | 52.5 | 119.0 | -3.4 |
| Natural gas ^c | 2 120 | 2 229 | 2 210 | 2 203 | -4.3 | 5.1 | -0.9 | -0.3 |

Source: Central Bank of Bolivia, *Boletín Estadístico, Sector Externo*, 1980-1990, No. 4, April 1991.

^a Preliminary figures.

^b Metric tons fine.

^c Millions of cubic metres.

Table 14
BOLIVIA: PRICE INDEXES OF SELECTED NON-TRADITIONAL EXPORTS
Price indexes (1980=100)

| | Sugar | Coffee | Hides | Wood | Soya |
|-------------------|-------|--------|-------|-------|-------|
| 1981 | 58.4 | 81.9 | 104.3 | 147.3 | 139.3 |
| 1982 | 43.6 | 59.4 | 47.0 | 130.5 | 96.0 |
| 1983 | 49.8 | 51.4 | 30.7 | 92.9 | 49.9 |
| 1984 | 67.3 | 52.4 | 30.4 | 74.9 | 43.5 |
| 1985 | 56.5 | 54.4 | 38.0 | 71.5 | 64.5 |
| 1986 | 53.4 | 66.4 | 43.4 | 120.3 | 84.3 |
| 1987 | 47.1 | 51.0 | 47.4 | 151.9 | 81.0 |
| 1988 | 54.3 | 61.3 | 54.3 | 136.6 | 99.8 |
| 1989 | 87.4 | 50.9 | 52.6 | 150.0 | 96.0 |
| 1990 ^a | 80.9 | 39.1 | 62.7 | 153.4 | 93.1 |

Source: Central Bank of Bolivia, *Boletín Estadístico*, April 1991.

^a Preliminary figures.

Table 15
BOLIVIA: REGISTERED IMPORTS OF GOODS, CIF

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|---------------------------------------------|---------------------|------------|------------|-------------------|----------------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total registered imports | 767 | 578 | 619 | 716 | 100.0 | 100.0 | 13.6 | -24.6 | 7.1 | 15.6 |
| Consumer goods | 191 | 130 | 138 | 148 | 25.2 | 20.7 | 42.5 | -31.9 | 5.8 | 7.8 |
| Non-durables | 93 | 57 | 70 | 76 | 15.4 | 10.6 | 50.0 | -38.7 | 23.2 | 8.5 |
| Durables | 98 | 71 | 67 | 72 | 9.8 | 10.1 | 36.1 | -27.6 | -5.2 | 7.0 |
| Raw materials and intermediate goods | 306 | 202 | 258 | 276 | 36.9 | 38.5 | 29.7 | -34.0 | 27.7 | 6.8 |
| For agriculture | 11 | 8 | 10 | 7 | 1.6 | 1.0 | -31.3 | -27.3 | 21.3 | -26.7 |
| For industry | 256 | 175 | 208 | 222 | 30.3 | 31.0 | 39.9 | -31.6 | 19.0 | 6.6 |
| Construction materials | 37 | 19 | 37 | 43 | 4.7 | 6.0 | 8.8 | -48.6 | 96.8 | 14.7 |
| Fuels and lubricants | 2 | 1 | 3 | 4 | - | 0.5 | -33.3 | -50.0 | 160.0 | 34.6 |
| Capital goods | 263 | 241 | 221 | 289 | 35.4 | 40.4 | -6.7 | -8.4 | -8.4 | 31.1 |
| For agriculture | 24 | 13 | 14 | 15 | 2.0 | 2.0 | -40.0 | -45.8 | 6.9 | 4.3 |
| For industry | 134 | 138 | 128 | 176 | 21.4 | 24.5 | -11.8 | 3.0 | -7.5 | 37.5 |
| Transport equipment | 105 | 81 | 79 | 99 | 11.9 | 13.9 | 16.7 | -22.9 | -2.1 | 25.3 |
| Other | 7 | 2 | 3 | 3 | 2.4 | 0.3 | -69.6 | -71.4 | 50.0 | -16.7 |

Source: Central Bank of Bolivia, *Boletín Estadístico*, Sector Externo, 1980-1989, February 1991.

^a Preliminary figures.

Table 16
BOLIVIA: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Balance on current account | -204 | -241 | -342 | -466 | -526 | -427 | -399 | -422 |
| Trade balance | 120 | 155 | 13 | -174 | -263 | -171 | -158 | -187 |
| Exports of goods and services | 858 | 818 | 720 | 667 | 650 | 671 | 867 | 973 |
| Goods FOB | 755 | 725 | 623 | 546 | 519 | 543 | 724 | 827 |
| Real services ^b | 103 | 94 | 97 | 121 | 132 | 128 | 143 | 146 |
| Transport and insurance | 36 | 36 | 38 | 48 | 42 | 42 | 48 | 49 |
| Travel | 42 | 33 | 30 | 35 | 54 | 53 | 57 | 58 |
| Imports of goods and services | 738 | 663 | 706 | 840 | 913 | 842 | 1 025 | 1 160 |
| Goods FOB | 496 | 412 | 463 | 597 | 646 | 591 | 730 | 840 |
| Real services ^b | 242 | 251 | 244 | 244 | 266 | 251 | 295 | 320 |
| Transport and insurance | 149 | 136 | 149 | 164 | 160 | 143 | 181 | 204 |
| Travel | 20 | 30 | 30 | 27 | 56 | 55 | 59 | 60 |
| Factor services | -365 | -418 | -375 | -311 | -281 | -268 | -262 | -252 |
| Profits | -59 | -36 | -53 | -40 | -41 | -5 | -15 | -17 |
| Interest received | 39 | 29 | 16 | 15 | 14 | 16 | 22 | 17 |
| Interest paid and due | -342 | -408 | -337 | -281 | -250 | -275 | -262 | -244 |
| Labour and ownership | -3 | -3 | -2 | -4 | -4 | -4 | -8 | -8 |
| Unrequited private transfer payments | 40 | 22 | 20 | 19 | 18 | 13 | 21 | 17 |
| Balance on capital account | 245 | 360 | 308 | 580 | 478 | 384 | 295 | 418 |
| Unrequited official transfer payments | 66 | 67 | 60 | 82 | 103 | 172 | 136 | 150 |
| Long-term capital | 288 | -144 | -230 | -54 | 23 | 266 | 228 | 108 |
| Direct investment | 7 | 7 | 10 | 10 | 36 | -12 | -25 | 35 |
| Portfolio investment | -2 | -1 | -1 | - | - | - | - | - |
| Other long-term capital | 283 | -150 | -239 | -64 | -13 | 278 | 253 | 73 |
| Official sector ^c | 372 | -108 | -195 | -52 | -28 | 271 | 243 | 26 |
| Loans received | 578 | 143 | 100 | 330 | 239 | 422 | 429 | ... |
| Amortization payments | -202 | -244 | -289 | -370 | -258 | -149 | -163 | ... |
| Commercial banks ^c | -15 | -12 | -9 | -12 | 1 | -14 | 1 | 12 |
| Loans received | 7 | 6 | 1 | 2 | 11 | 4 | 9 | ... |
| Amortization payments | -22 | -18 | -9 | -14 | -10 | -18 | -8 | ... |
| Other sectors ^c | -74 | -31 | -36 | - | 13 | 22 | 9 | 36 |
| Loans received | 21 | 11 | 8 | - | 32 | 45 | 29 | ... |
| Amortization payments | -95 | -42 | -44 | - | -19 | -24 | -20 | ... |
| Short-term capital | -181 | 449 | 287 | 416 | 177 | -101 | -37 | 11 |
| Official sector | -149 | 345 | 258 | 306 | 279 | 5 | 140 | ... |
| Commercial banks | 1 | 4 | -21 | -14 | -6 | -33 | -55 | ... |
| Other sectors | -32 | 101 | 50 | 125 | -96 | -72 | -121 | ... |
| Errors and omissions (net) | 72 | -12 | 190 | 139 | 175 | 47 | -32 | 149 |
| Global balance | 41 | 119 | -35 | 115 | -48 | -43 | -105 | -4 |
| Total variation in reserves (- sign indicates and increase) | -47 | -121 | 36 | -99 | 81 | 35 | 103 | 4 |
| Monetary gold | -1 | -1 | - | - | - | - | - | ... |
| Special Drawing Rights | - | - | - | -3 | 3 | - | - | ... |
| IMF reserve position | - | - | - | - | - | - | - | ... |
| Foreign exchange assets | -4 | -92 | 57 | -74 | 103 | -68 | 29 | ... |
| Other assets | -45 | -3 | -9 | -138 | -24 | 81 | 55 | ... |
| Use made of IMF credit | 3 | -25 | -12 | 115 | -1 | 22 | 19 | ... |

Source: 1983-1989: ECLAC, on the basis of data compiled by the International Monetary Fund; 1990: ECLAC, on the basis of figures supplied by the Central Bank of Bolivia.

Notes: For purposes of the calculation of unregistered imports in 1990, the "imports of goods" and "shipment of imports" items were adjusted by ECLAC in accordance with the methodology of the International Monetary Fund.

In addition to the figure announced by the Central Bank of Bolivia (-15.4), the item "short-term capital" for 1990 includes data on "exceptional financing" (144.5) and the "liabilities constituting foreign authorities' reserves" item (-117.9).

In addition to the errors and omissions figure provided by the Central Bank of Bolivia (-137.7), the "errors and omissions" item for 1990 includes the counterpart entry for the adjustments made in "imports de goods" and "shipment" for the calculation of unregistered imports (US\$240 and US\$46.7 million respectively).

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.

^d Equal to the total variation in reserves (of opposite sign) plus counterpart entries.

Table 17
BOLIVIA: INDICATORS OF EXTERNAL INDEBTEDNESS

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|--------------------|--------------------|-------|-------------------|
| | Millions of dollars | | | | | |
| Total disbursed external debt | 3 849 | 4 091 | 4 362 | 4 266 | 3 692 | ... |
| Disbursed medium- and long-term public external debt ^b | 3 294 | 3 536 ^c | 4 162 ^c | 4 066 ^d | 3 492 | 3 774 |
| Disbursements in each year ^e | 109 | 230 | 238 | 326 | 338 | 314 |
| Non-guaranteed long-term private debt | 555 | 555 | 200 | 200 | 200 | ... |
| Service on the medium- and long-term public debt | 248 | 210 | 167 | 239 | 227 | 228 |
| Principal | 159 | 139 | 82 | 139 | 141 | 139 |
| Interest | 89 | 71 | 85 | 100 | 86 | 90 |
| | Annual growth rates | | | | | |
| Total disbursed external debt | 8.5 | 6.3 | 6.6 | -2.2 | -13.5 | ... |
| Disbursed medium- and long-term public external debt ^b | 2.7 | 7.3 ^c | 17.7 ^c | -2.3 ^d | -14.3 | 8.1 |
| Disbursements in each year ^e | -31.9 | 111.0 | 3.5 | 37.0 | 0.3 | -7.0 |
| Non-guaranteed long-term private debt | 63.2 | - | -64.0 | - | - | ... |
| Service on the medium- and long-term public debt | -27.7 | -15.3 | -20.5 | 43.1 | -5.0 | 0.8 |
| Principal | 12.0 | -12.6 | -41.0 | 69.5 | 2.2 | -1.4 |
| Interest | -55.7 | -20.2 | 19.7 | 17.6 | -13.0 | 4.3 |
| | Percentages | | | | | |
| Total disbursed external debt/exports of goods and services | 534.6 | 613.3 | 730.7 | 636.1 | 425.1 | ... |
| Disbursed medium- and long-term public external debt/exports of goods and services | 457.5 | 530.1 | 697.2 | 606.3 | 402.0 | 387.2 |
| Service on the medium- and long-term public debt/exports of goods and services | 34.4 | 31.5 | 28.0 | 35.6 | 26.1 | 23.4 |
| Service on the medium- and long-term public debt/annual disbursements of medium- and long-term public debt | 227.5 | 91.3 | 70.2 | 73.3 | 67.0 | 72.7 |
| Total interest (net)/exports of goods and services ^f | 44.6 | 39.9 | 41.5 | 36.8 | 26.1 | 23.4 |

Source: ECLAC, on the basis of figures supplied by the Central Bank, *Boletín Estadístico, Sector Externo*, 1980-1989, February 1991, and by the World Bank.

^a Preliminary figures.

^b Includes credits from the International Monetary Fund and the Santo Domingo Agreement.

^c The exercise for 1984 includes US\$395 million not renegotiated with commercial banks; the 1986 balance excludes US\$100 million owed to the Andean Reserve Fund; and the 1987 figures exclude a further US\$92 million owed to the same creditor and US\$25 million owed to Sudameris.

^d Figures exclude US\$50 million contracted with the Andean Reserve Fund.

^e Correspond to disbursements of medium- and long-term public debt. ^f The figures for total net interest payments were taken from the balance of payments and therefore include the interest on the short-, medium- and long-term public and private debt.

Table 18
BOLIVIA: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rates (bolivianos per dollar) | | Indexes of real effective exchange rate ^a (1985=100) | |
|-----------|---------------------------------------------------|----------|--------------------------------------------------------------------|---------|
| | Official | Parallel | Exports | Imports |
| 1970-1979 | | | 146.7 | 121.8 |
| 1980-1985 | | | 111.7 | 103.9 |
| 1986-1990 | | | 133.1 | 144.5 |
| 1980 | 0.00003 | | 142.6 | 109.0 |
| 1981 | 0.00003 | | 101.1 | 93.7 |
| 1982 | 0.0001 ^b | 0.0002 | 143.3 | 145.8 |
| 1983 | 0.0002 | 0.0007 | 91.4 | 87.1 |
| 1984 | 0.003 | 0.008 | 92.0 | 87.6 |
| 1985 | 0.45 | 0.68 | 100.0 | 100.0 |
| 1986 | 1.92 | 1.96 | 124.7 | 126.8 |
| 1987 | 2.06 | 2.08 | 121.8 | 127.6 |
| 1988 | 2.35 | 2.37 | 133.8 | 138.3 |
| 1989 | 2.69 | 2.71 | 128.5 | 149.0 |
| 1990 | 3.17 | 3.18 | 156.7 | 180.4 |
| 1988 | | | | |
| I | 2.24 | 2.26 | 131.3 | 140.2 |
| II | 2.34 | 2.35 | 132.7 | 139.5 |
| III | 2.40 | 2.42 | 133.0 | 135.2 |
| IV | 2.42 | 2.44 | 138.3 | 138.2 |
| 1989 | | | | |
| I | 2.50 | 2.52 | 152.1 | 145.1 |
| II | 2.59 | 2.60 | 112.4 ^c | 142.5 |
| III | 2.75 | 2.78 | 129.9 | 153.3 |
| IV | 2.92 | 2.93 | 119.4 | 155.2 |
| 1990 | | | | |
| I | 3.03 | 3.05 | 135.4 | 181.2 |
| II | 3.13 | 3.14 | 150.4 | 180.4 |
| III | 3.20 | 3.21 | 162.5 | 180.3 |
| IV | 3.33 | 3.34 | 178.3 | 179.7 |

Source: ECLAC, on the basis of figures compiled by the International Monetary Fund, *International Financial Statistics*, and by the Central Bank of Bolivia, *Boletín Estadístico Trimestral*.

^a Represents an average of the indexes of the real (official) exchange rate for the boliviano in relation to the currencies of Bolivia's main trading partners, weighted by the relative importance of exports to or imports from these countries, as appropriate. From 1970 to 1980 these weightings correspond to the average for the period 1975-1979; from 1981 onward, they correspond to the average for the period 1983-1987. Wholesale price indexes have been used for these calculations whenever possible, but in Bolivia's case the consumer price index was employed. For detailed information on the methodology and sources used, see the technical appendix to the *Economic Survey of Latin America*, 1981. ^b The exchange rate used for the period March-October 1982 was obtained from the average of the official rate (weighted 40%) and the open-market exchange rate (weighted 60%).

^c In this quarter the trend of the real exchange rate in Argentina was an important factor.

Table 19
BOLIVIA: DOMESTIC PRICES

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|--------------------------------------------|---------|----------|-------|------|------|------|------|
| Variation from December to December | | | | | | | |
| Consumer price index | 2 176.8 | 8 170.5 | 65.9 | 10.6 | 21.5 | 16.6 | 18.0 |
| Food | 2 188.9 | 8 033.5 | 62.5 | 7.5 | 18.2 | 19.8 | 18.4 |
| Wholesale price index | 2 237.7 | 7 952.4 | 47.5 | 16.1 | 21.5 | 21.7 | 19.8 |
| Imported products | 2 312.7 | 5 698.3 | 40.4 | 13.5 | 25.1 | 20.6 | 18.5 |
| Domestic products | | | | | | | |
| Agricultural products | 1 648.1 | 9 017.4 | 57.2 | 19.4 | 18.6 | 22.3 | 28.5 |
| Manufactures | 2 521.4 | 10 404.9 | 48.8 | 15.4 | 21.2 | 22.1 | 13.4 |
| Variation between annual averages | | | | | | | |
| Consumer price index | 1 281.3 | 11 749.6 | 276.3 | 14.6 | 16.9 | 15.2 | 17.1 |
| Food | 1 315.6 | 11 275.6 | 276.7 | 10.3 | 11.4 | 14.4 | 18.8 |
| Wholesale price index | 1 695.4 | 10 446.9 | 172.8 | 15.6 | 19.3 | 19.1 | 20.0 |
| Imported products | 1 969.1 | 7 540.0 | 152.3 | 14.3 | 21.0 | 20.6 | 19.8 |
| Domestic products | | | | | | | |
| Agricultural products | 1 190.2 | 11 635.5 | 181.6 | 20.6 | 16.3 | 19.3 | 23.3 |
| Manufactures | 1 701.5 | 13 831.5 | 184.5 | 13.6 | 20.7 | 17.7 | 17.5 |

Source: National Institute of Statistics and the Central Bank of Bolivia.

Table 20
BOLIVIA: MINIMUM WAGES

| | Nominal minimum wage (thousands of bolivianos/month) | Real minimum wage ^a (bolivianos/month) | Index of real minimum wages |
|-------------------|---------------------------------------------------------|------------------------------------------------------|--------------------------------|
| 1982 | | | |
| November-December | 8.5 | 8 187 | 100.0 |
| 1983 | | | |
| January-February | 8.5 | 7 469 | 91.2 |
| March-June | 12.4 | 8 319 | 101.6 |
| July-September | 17.5 | 8 030 | 98.1 |
| October-November | 30.1 ^b | 9 225 | 112.7 |
| December | 47.3 | 10 235 | 125.0 |
| Annual average | 18.9 | 8 416 | 102.8 |
| 1984 | | | |
| January-March | 47.3 | 7 735 | 94.5 |
| April-July | 108.7 ^c | 6 536 | 79.8 |
| August-October | 123.8 | 3 968 | 48.5 |
| November-December | 935.0 | 11 599 | 141.7 |
| Annual average | 238.8 | 7 038 | 86.0 |
| 1985 | | | |
| January-February | 935 | 3 566 | 43.6 |
| March-April | 4 035 | 6 097 | 74.5 |
| May-June | 6 240 | 5 120 | 62.5 |
| July-October | 10 171 | 2 140 | 26.1 |
| November-December | 30 000 | 3 739 | 45.7 |
| Annual average | 10 259 | 3 800 | 46.4 |
| 1986 | | | |
| January-May | 30 000 | 2 403 | 29.4 |
| June-December | 40 000 | 2 834 | 34.6 |
| Annual average | 35 833 | 2 654 | 32.4 |
| 1987 | | | |
| January-March | 40 000 | 2 677 | 32.7 |
| April-December | 50 000 | 3 213 | 39.2 |
| Annual average | 47 500 | 3 079 | 37.6 |
| 1988 | | | |
| January-March | 50 000 | 3 096 | 37.8 |
| April-December | 60 000 | 3 259 | 39.8 |
| Annual average | 57 500 | 3 218 | 39.3 |
| 1989 | | | |
| January-March | 60 000 | 3 057 | 37.3 |
| April-December | 60 000 | 2 870 | 35.1 |
| Annual average | 60 000 | 2 917 | 35.6 |
| 1990 | | | |
| January-March | 60 000 | 2 624 | 32.0 |
| April-December | 60 000 | 2 463 | 30.1 |
| Annual average | 60 000 | 2 503 | 30.5 |

Source: ECLAC, on the basis of data supplied by the National Commission on Wages (CONALSA) and the Economic Policy Analysis Unit (UDAPE).

^a The consumer price index for November 1982 (which was when the minimum wage was set) was used as the basis for the conversion of nominal wages into real wages. ^b As from November, a bonus of 22 500 pesos, was added; this bonus was payable in three installments, the first of which was to be paid that same month. ^c During several days in April, the minimum wage in force was that corresponding to March. The figure shown in the table, however, corresponds to the wage adjustment made in May, which was retroactive to 1 April. In addition, food and transport allowances were also granted in April. The former amounted to 32 723 pesos, while the latter varied according to the length of the worker's commute to his place of work.

Table 21
BOLIVIA: AVERAGE PRIVATE-SECTOR WAGES^a

| | Index of nominal wages (December 1985=100) | | | Index of real wages | | | Variation in real indexes | |
|----------------------------|-----------------------------------------------|-------|-------|---------------------|-------|-------|------------------------------|------|
| | 1988 | 1989 | 1990 | 1988 | 1989 | 1990 | 1989 | 1990 |
| Overall average | 340.6 | 408.3 | 496.4 | 165.7 | 172.5 | 182.1 | 4.1 | 5.6 |
| Mining | 261.2 | 312.8 | 338.2 | 127.1 | 132.1 | 124.1 | 3.9 | -6.1 |
| Hydrocarbons | | | | | | | | |
| Manufacturing | 342.1 | 415.1 | 483.5 | 166.4 | 175.3 | 177.4 | 5.3 | 1.2 |
| Electricity, gas and water | | | | | | | | |
| Construction | 379.5 | 448.9 | 548.4 | 184.6 | 189.6 | 201.1 | 2.7 | 6.1 |
| Commerce | 386.8 | 440.5 | 539.4 | 188.2 | 186.1 | 198.0 | -1.1 | 6.4 |
| Transport | | | | | | | | |
| Financial establishments | 342.9 | 408.1 | 484.6 | 166.8 | 172.4 | 177.8 | 3.4 | 3.1 |
| Community services | 524.2 | 658.5 | 792.0 | 255.1 | 278.2 | 291.0 | 9.1 | 4.6 |

Source: ECLAC, on the basis of figures from the National Institute of Statistics, *Estadísticas de Remuneraciones* (sector privado), bulletins 1, 2 and 3.

^a The figures for nominal and real wages correspond to the average amounts earned as of the end of March, June and September.

Table 22
BOLIVIA: NATIONAL TREASURY REVENUES AND DISBURSEMENTS

| | Millions of bolivianos | | | Growth rates | |
|----------------------------------------------------------------|------------------------|-------|-------------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1989 | 1990 ^a |
| 1. Current revenues | 1 248 | 1 488 | 2 042 | 19.2 | 37.2 |
| Domestic revenue | 368 | 495 | 701 | 34.5 | 41.5 |
| Customs revenue | 141 | 167 | 168 | 18.5 | 0.6 |
| State petroleum company (YPFB) revenue from domestic market | 536 | 577 | 743 | 7.7 | 28.8 |
| State petroleum company (YPFB) revenue from external market | 152 | 165 | 341 | 8.4 | 107.1 |
| Other | 51 | 84 | 88 | 63.9 | 5.1 |
| 2. Current disbursements | 1 343 | 1 479 | 1 922 | 10.1 | 30.0 |
| Wages | 646 | 777 | 915 | 20.3 | 17.8 |
| Goods and services | 211 | 268 | 293 | 27.0 | 9.3 |
| Domestic public debt | 16 | 22 | 138 | 37.5 | 527.3 |
| External public debt | 99 | 123 | 139 | 24.2 | 13.0 |
| Transfers and contributions | 200 | 225 | 322 | 12.5 | 43.1 |
| Other | 171 | 64 | 115 | -62.6 | 79.7 |
| IV. Current surplus or deficit | -95 | 9 | 120 | 109.4 | 1 242.7 |
| V. Capital income | - | 39 | 44 | ... | 10.7 |
| VI. Capital expenditure | 57 | 201 | 83 | 253.0 | -58.9 |
| VII. Capital surplus or deficit | -57 | -162 | -39 | -184.0 | 75.8 |
| VII. Total surplus or deficit | -152 | -153 | 80 | -0.7 | 152.5 |

Source: Central Bank of Bolivia and Economic Policy Analysis Unit (UDAPE).

^a Preliminary figures.

Table 23
**BOLIVIA: INLAND REVENUE, CUSTOMS DUTIES, TAXES AND
 ROYALTIES PAID INTO THE GENERAL TREASURY**

| | Millions of bolivianos | | | Percentage breakdown | | Growth rates | |
|----------------------------------------------------------|------------------------|--------------|--------------|-------------------------|--------------|--------------|--------------|
| | 1988 | 1989 | 1990 | 1988 | 1990 | 1989 | 1990 |
| Totals | 1 541 | 1 791 | 2 382 | 100.0 | 100.0 | 8.9 | 36.4 |
| Total inland revenue ^a | 630 | 788 | 1 075 | 40.9 | 45.1 | 25.1 | 36.3 |
| Value added tax (VAT) | 273 | 317 | 356 | 17.7 | 15.0 | 16.5 | 12.3 |
| Excise taxes | 46 | 81 | 83 | 3.0 | 3.5 | 76.5 | 2.6 |
| Transactions tax | 51 | 66 | 136 | 3.3 | 5.7 | 30.0 | 105.4 |
| Presumptive corporate income | 28 | 45 | 60 | 1.8 | 2.5 | 59.9 | 33.1 |
| Supplementary system | 48 | 56 | 62 | 3.1 | 2.6 | 15.9 | 10.7 |
| Simplified system | 5 | 4 | 3 | 0.3 | 0.1 | -18.6 | -12.8 |
| Presumptive property income | 52 | 51 | 71 | 3.3 | 3.0 | -0.6 | 38.3 |
| Other | 128 | 167 | 302 | 8.3 | 12.7 | 30.7 | 81.1 |
| Total customs revenue ^a | 215 | 244 | 212 | 13.9 | 8.9 | 13.6 | -12.9 |
| Total inland and customs revenue ^a | 845 | 1 032 | 1 287 | 54.8 | 54.0 | 22.2 | 24.7 |
| Royalties paid into the General Treasury | 696 | 759 | 1 095 | 45.2 | 46.0 | 8.9 | 36.4 |
| From mining | 8 | 17 | 11 | 0.5 | 0.5 | 119.6 | -32.0 |
| From petroleum | 688 | 742 | 1 084 | 44.7 | 45.5 | 7.7 | 37.9 |

Source: Central Bank of Bolivia

^a Corresponds to total receipts under each heading but, unlike table 24, the share of other agencies has not been deducted.

Table 24
BOLIVIA: NON-FINANCIAL PUBLIC SECTOR INCOME AND EXPENDITURE

| | Millions of bolivianos | | | Growth rates | |
|--------------------------------------------|------------------------|--------------------|-------------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1989 | 1990 ^a |
| I. Total current income | | 4 455 | 5 674 | | 27.4 |
| 1. Revenue, General Treasury | 1 248 | 1 488 | 2 042 | 19.2 | 37.2 |
| 2. Revenue, rest of general government | | 792 | 925 | | 16.8 |
| Inland revenue | | 188 | 228 | | 21.4 |
| Customs revenue | | 46 | 43 | | -7.6 |
| Other | | 558 | 654 | | 17.2 |
| 3. Revenue of public enterprises | | 2 175 | 2 708 | | 24.5 |
| State petroleum company (YPFB) | | 1 502 | 1 857 | | 23.6 |
| Other | | 673 | 851 | | 26.4 |
| II. Total current expenditure | | 4 149 | 5 118 | | 23.3 |
| 1. Expenditure, General Treasury | 1 343 | 1 479 | 1 922 | 10.1 | 30.0 |
| 2. Expenditure, rest of general government | | 579 | 703 | | 21.4 |
| 3. Expenditure of public enterprises | | 2 091 | 2 493 | | 19.2 |
| State petroleum company (YPFB) | | 1 469 | 1 742 | | 18.6 |
| Other | | 622 | 751 | | 20.7 |
| IV. Current surplus or deficit | 128 | 306 | 556 | 138.9 | 81.9 |
| General Treasury | -95 | 9 | 120 | 109.4 | 1 242.7 |
| Rest of general government | | 213 | 222 | | 4.2 |
| Public enterprises | | 84 | 215 | | 156.0 |
| V. Capital income | 91 | 193 | 256 | 112.5 | 32.5 |
| General Treasury | | 39 | 44 | | 10.7 |
| Rest of general government | | 85 | 179 | | 112.1 |
| Public enterprises | | 70 | 33 | | -52.1 |
| VI. Capital expenditure | 895 | 1 023 | 1 166 | 14.3 | 14.0 |
| General Treasury | 57 | 201 | 83 | 253.0 | -58.9 |
| Rest of general government | | 478 | 639 | | 33.7 |
| Public enterprises | | 345 | 445 | | 29.2 |
| VII. Capital surplus or deficit | -804 | -830 | -910 | -3.2 | -9.7 |
| General Treasury | -57 | -162 | -39 | -184.0 | 75.8 |
| Rest of general government | | -393 | -459 | | -16.8 |
| Public enterprises | | -275 | -412 | | -49.7 |
| VII. Total surplus or deficit | -676 | -524 | -354 | 22.5 | 32.5 |
| General Treasury | -152 | -153 | 80 | -0.7 | 152.5 |
| Rest of general government | | -180 | -237 | | -31.8 |
| Public enterprises | | -191 | -197 | | -3.0 |
| Financing | | 524 | 354 | | -32.5 |
| External financing | | 169 | 228 | | 34.9 |
| - Disbursements | | 359 | 502 | | 39.8 |
| - Amortization | | -234 | -305 | | -30.3 |
| - Unpaid interest | | 289 | 250 | | -13.5 |
| - Arrears, Argentina | | -230 | -60 | | 73.9 |
| - Decrease in arrears | | -15 | -9 | | 40.0 |
| - Repurchase of debt owed to Brazil | | - | -150 | | |
| Domestic financing | | 355 | 126 | | -64.5 |
| - Banking system | | 580 | 176 | | -69.7 |
| - Contractors | | -233 | -19 | | 91.8 |
| - Floating debt | | -7 | 13 | | 285.7 |
| - Other | | 15 | -44 | | -393.3 |
| | | Percentages | | | |
| Deficit/total expenditure | | -10.1 | -5.6 | | |
| Treasury | -10.9 | -9.1 | 4.0 | | |
| Deficit/GDP | -5.5 | -4.2 | -2.6 | | |
| Treasury | -1.2 | -1.2 | 0.6 | | |
| Current income/GDP | | 35.6 | 41.1 | | |
| Treasury | 10.1 | 11.9 | 14.8 | | |
| Total expenditure/GDP | | 41.4 | 45.5 | | |
| Treasury | 11.4 | 13.4 | 14.5 | | |

Source: Economic Policy Analysis Unit (UDAPE).

^a Preliminary figures.

Table 25
BOLIVIA: MAIN MONETARY INDICATORS

| | Year-end balance (millions of bolivianos) | | | | Growth rates | | | |
|-------------------------------------------|----------------------------------------------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Total liquidity (M2) | 1 175 | 1 683 | 2 245 | 3 339 | 42.9 | 43.3 | 33.4 | 48.7 |
| International reserves (net) ^b | 358 | 365 | 179 | 532 | -14.0 | 1.9 | -51.0 | 197.9 |
| Credit to public sector (net) | -408 | -159 | 364 | 525 | ... | ... | ... | 44.1 |
| Central government | -591 | -491 | -370 | -330 | 9.7 | -17.1 | -24.5 | -11.0 |
| Local and regional governments | 22 | 17 | 60 | 74 | -6.7 | -23.5 | 252.7 | 22.5 |
| Public enterprises | 252 | 351 | 716 | 822 | 3 472.1 | 39.3 | 103.9 | 14.8 |
| Social security | -47 | -37 | -42 | -42 | ... | ... | ... | ... |
| Credit to private sector | 1 376 | 1 852 | 2 629 | 3 710 | 45.2 | 34.6 | 42.0 | 41.1 |
| Other variables | -151 | -375 | -927 | -1 429 | ... | ... | ... | ... |
| 2. Quasi-money | 666 | 998 | 1 538 | 2 350 | 45.2 | 49.8 | 54.2 | 52.8 |
| 3. Money supply (M1) (1-2) | 508 | 685 | 706 | 988 | 39.9 | 34.7 | 3.1 | 39.9 |
| 4. Monetary base | 533 | 875 | 1 143 | 1 495 | 38.9 | 64.0 | 30.6 | 30.8 |
| 5. Money creation | 414 | 542 | 530 | 668 | 34.9 | 30.9 | -2.1 | 26.0 |

Source: Central Bank of Bolivia.

^aPreliminary figures. ^bThe monetary balance of the Central Bank of Bolivia includes the entry "liabilities constituting foreign authorities' reserves denominated in foreign currency" under the heading of international reserves. On the balance of payments, this entry is included under the heading of short-term capital.

Table 26
BOLIVIA: YEAR-END BANK INTEREST RATES
(Percentages)

| | 1987 | 1988 | 1989 | 1990 |
|---------------------------------------------------------------|------|------|------|------|
| Lending operations | | | | |
| Non-readjustable nominal rate, l/c ^a | 43.2 | 39.6 | 39.4 | 38.9 |
| Real rate | 29.4 | 14.9 | 19.6 | 17.7 |
| Readjustable nominal rate, l/c ^a | 30.1 | 26.1 | 26.6 | 24.5 |
| Real rate | 15.5 | 22.2 | 21.9 | 21.2 |
| Nominal rate, f/c ^a | 28.5 | 24.4 | 24.4 | 22.2 |
| Real rate | 18.0 | 22.2 | 21.2 | 21.7 |
| Deposits | | | | |
| Savings deposits | | | | |
| Nominal rate ^a | 25.0 | 21.6 | 17.5 | 18.5 |
| Real rate | 13.0 | 0.1 | 0.8 | 0.4 |
| Fixed-term deposits (non-readjustable), l/c | | | | |
| Nominal rate ^a | 32.7 | 27.8 | 20.8 | 20.5 |
| Real rate | 19.9 | 5.2 | 3.6 | 2.1 |
| Fixed-term deposits (readjustable), l/c | | | | |
| Nominal rate ^a | 15.4 | 14.2 | 15.5 | 13.7 |
| Real rate | 8.3 | 13.0 | 13.3 | 14.4 |
| Fixed-term deposits, f/c | | | | |
| Nominal rate ^a | 17.8 | 15.8 | 16.1 | 14.4 |
| Real rate | 9.1 | 13.9 | 14.1 | 14.6 |
| Discount rates on Central Bank certificates of deposit | | | | |
| Non-readjustable deposits in l/c ^b | | 21.0 | 34.5 | 36.0 |
| Readjustable deposits in l/c ^b | | 13.5 | 16.2 | 15.0 |
| Deposits in f/c ^b | | 13.5 | 16.2 | 15.0 |

Source: ECLAC, on the basis of data from the Central Bank of Bolivia.

^a From August 1987 onward, the effective nominal rates include charges and commissions. In 1988, four-week certificates of deposit in 1989 and 1990.

^b Thirty-day certificates of deposit

Symbols: l/c = Local currency; f/c = Foreign currency.

Table 27
BOLIVIA: TOTAL LAND AREA INCLUDING FORESTED AREA, BY DEPARTMENT

| Department | Thousands of hectares | | | (%) | |
|--------------|-----------------------|----------------------|--------------------------------------------------|----------------------|-------------|
| | Land area (1) | Forested area (2) | Forested area covered by timber leases (3) | Ratios (percentages) | |
| | | | | (2)/(1) | (3)/(2) |
| Total | 109 858 | 56 468 | 19 514 | 51.4 | 34.6 |
| Santa Cruz | 37 062 | 26 648 | 13 635 | 71.9 | 51.2 |
| Beni | 21 356 | 10 508 | 2 804 | 49.2 | 26.7 |
| La Paz | 13 399 | 6 138 | 2 333 | 45.8 | 38.0 |
| Tarija | 3 762 | 2 646 | 392 | 70.3 | 14.8 |
| Cochabamba | 5 563 | 2 666 | 350 | 47.9 | 13.1 |
| Pando | 6 383 | 6 082 | ... | 95.3 | ... |
| Chuquisaca | 5 152 | 1 780 | ... | 34.5 | ... |
| Oruro | 5 359 | ... | ... | ... | ... |
| Potosí | 11 822 | ... | ... | ... | ... |

Source: Ministry of Agriculture and Peasant Affairs, Forest Development Centre.

BRAZIL

The economic policy implemented in Brazil by the new administration that took office in March was subordinated to the overriding objective of heading off a bout of hyperinflation. The harsh stabilization plan that the new authorities immediately adopted was based on a drastic reduction in liquidity –as a result of which financial claims dropped from a total of 23% to 9% of GDP– and a Herculean fiscal adjustment effort which ultimately amounted to more than eight points of GDP. Despite all this, prices rose at a rate of 1 800%. This was similar to the figure for the year before, but this time it was achieved only at the cost of a sharp decrease (-6%) in per capita GDP and a severe deterioration in the country's external accounts (see table 1 and figure 1).

The deep cuts made in the high levels of liquidity resulting from the daily rollover of almost all obligations issued by the Government were one of the lynchpins of the Collor Plan, which was launched following the preceding administration's three failed attempts to stabilize the economy. To reach that objective, the authorities decided to freeze monetary and official obligations denominated in new cruzados and to convert them into a new currency, the cruzeiro. The number of contracts subject to this operation varied depending on the term and sum involved. Conversion was confined, in the case of demand and savings deposits, to deposits of up to 50 000 new cruzados (roughly US\$1 000), but it was applied to up to 25% of the value of other operations, including time deposits and public securities. Sums above those limits were frozen for 18 months, after which they were to be repaid in 12 monthly installments (adjusted for inflation). The conversion of paper currency outside banks was not subject to any ceilings. These measures led to a 7% drop in the real value of financial liabilities, defined in their broadest sense (M_4), even though the citizenry was

authorized to use new cruzados to pay their taxes and to pay off debts incurred prior to the inauguration of the plan, for periods of up to 60 days and six months, respectively. Additional conversions were to be carried out by the Central Bank via the auctioning of cruzeiros.

The plan provided for special levies on conversion operations as a means of bringing in additional revenue –amounting to over one percentage point of GDP– for the Treasury. The remaining fiscal measures were designed to curb public spending and included the suspension of tax exemptions and subsidies, decisions to scale down public agencies or eliminate them altogether, lay-offs of thousands of civil servants, the establishment of ceilings on current expenditure, investment and credit operations, and the extension of these restrictions to apply to State companies as well. With regard to tax revenues, the Government took steps to clamp down on tax evasion, extended the applicability of income and capital gains taxes to such sectors as agriculture and exports, and submitted bills to Congress for the creation of new taxes, especially one on large estates. After authorizing real increases in prices and rates charged by State enterprises, the Government suspended the transfer of resources to such enterprises and announced a wide-ranging privatization programme, creating special certificates which financial institutions were obligated to purchase but which they could then use when public enterprises were auctioned off. This series of measures was intended not only to eliminate the operational deficit of 7% of GDP which the public sector had recorded in 1989, but also to generate a surplus of some two percentage points.

Prices of goods and services were frozen at their March 12th levels until early May, when the freeze was replaced by new control mechanisms. Following a readjustment in March, wages were indexed according to new

Figure 1

BRAZIL: MAIN ECONOMIC INDICATORS

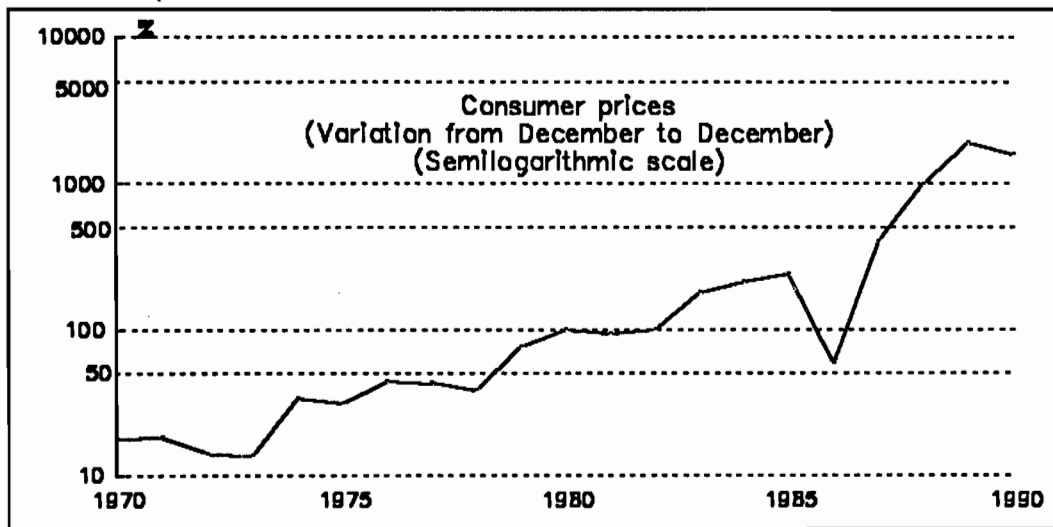
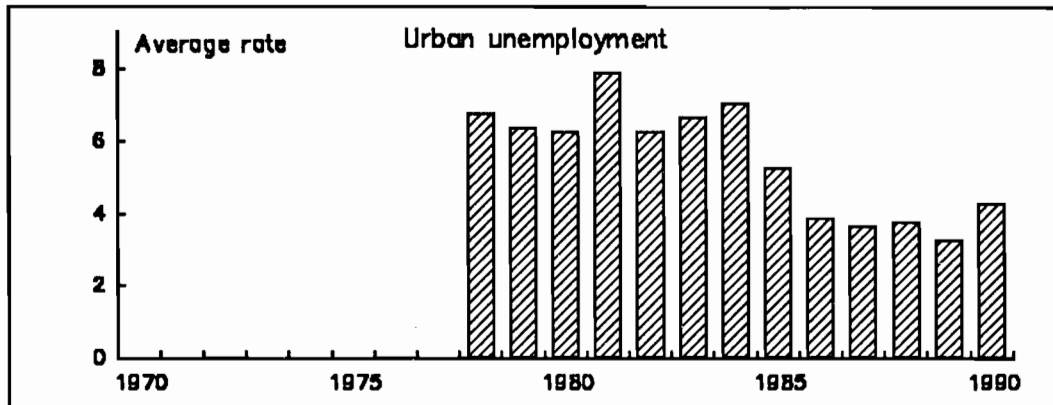
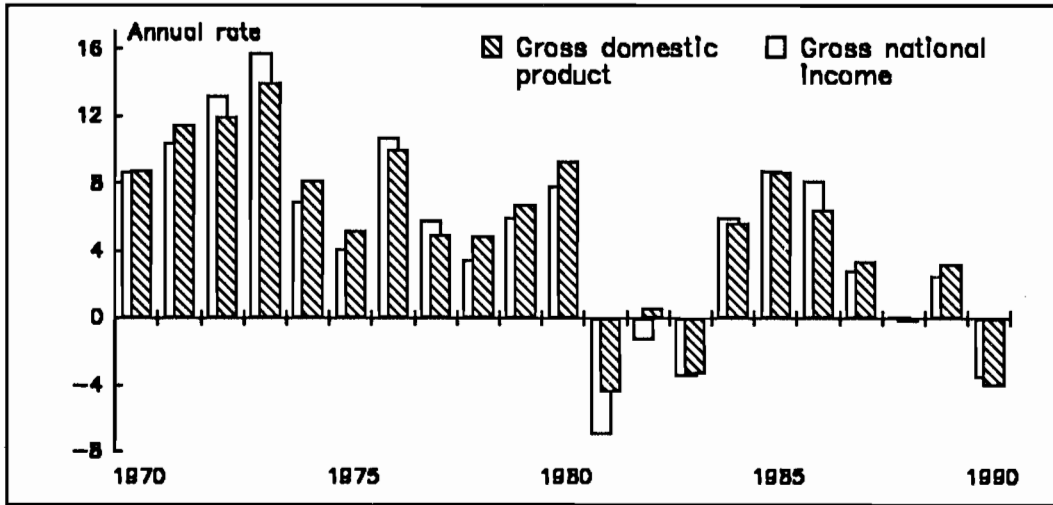
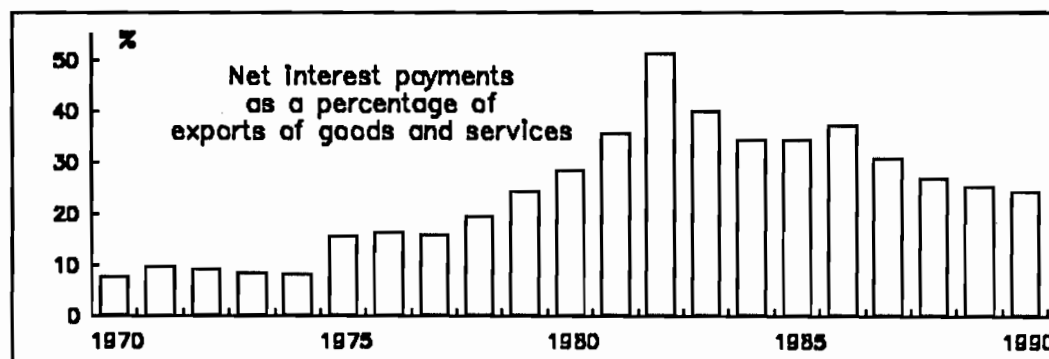
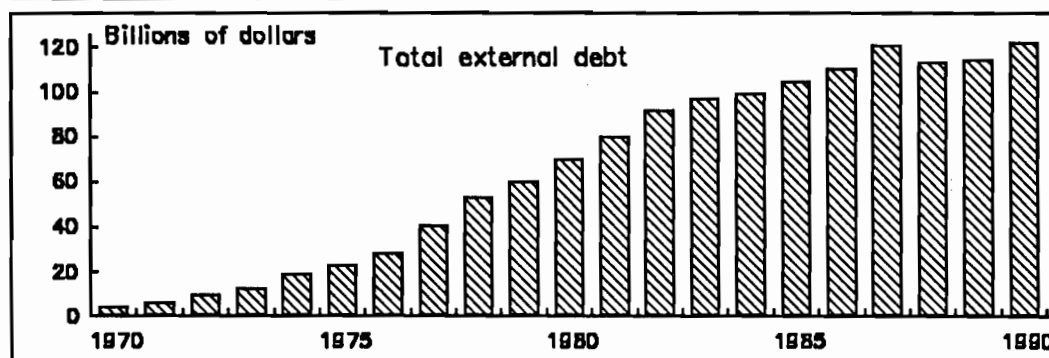
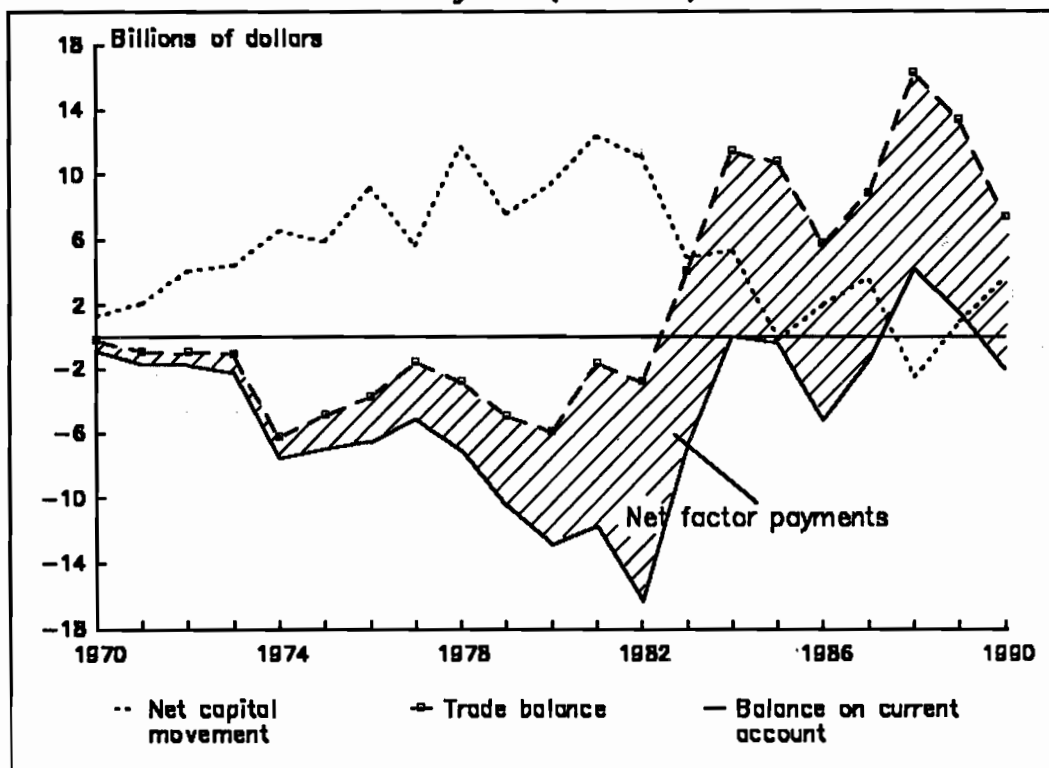


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

rules that were in keeping with the inflation-reduction targets of the Government, which would only commit itself to guaranteeing the purchasing power of the minimum wage. The contractual readjustment period for rents was maintained, but new indexing modalities were introduced.

The plan included major changes in tariff and exchange policies which played a part in substantially reducing (by nearly half) the trade surplus in goods and services. One such change was the introduction of a floating exchange rate; this was basically limited to merchandise transactions and did not hinder the maintenance of controls on factor services and capital movements. Once the Central Bank was freed from the obligation of absorbing the trade surplus, its intervention in the exchange market could be confined to working to achieve the targets set for reserves and monetary aggregates. In addition, the Government announced that external trade would be liberalized through the lifting of numerous non-tariff import barriers and the implementation of a gradual tariff reduction policy aimed at promoting overall industrial competitiveness. The suspension of external debt servicing payments to creditor banks and to the members of the Paris Club, beginning in July 1989, was maintained until the end of the year; as a result arrears amounted to over US\$12 billion and the total debt rose to over US\$122 billion.

The initial effect of the steps taken to reduce liquidity was a sudden slowdown in price increases, but this was accompanied by a virtual paralysis of economic activity. However, uncertainty about the recovery of macro-economic equilibrium, the retention of informal indexing mechanisms and the influence of agricultural- supply and international oil-price shocks caused a gradual rise in inflation. The monthly variation in consumer prices, which had averaged 71% in the first quarter and had abruptly dropped to single-digit levels in the second, later rose again until it reached 20% in December; the end result was that annual inflation (1 800%) was comparable to the 1989 level. This trend is largely attributable to the persistence of indexation mechanisms –for example, taxes were readjusted daily– because of the unwillingness of economic agents to risk

losses in view of the uncertainty of future price behaviour.

Price formation was also heavily influenced by expectations concerning the State's financial capacity. The nature of the measures adopted in March and the absence of reforms capable of bringing about a structural increase in public revenues suggested that the fiscal adjustment might be short-lived. The freeze on new cruzados, which was designed to prompt a restructuring of domestic debt, was necessarily temporary, as was the external payments moratorium. Spending cuts were less dramatic than expected because, even though over 100 000 federal public employees were laid off, the payment of their salaries was not completely suspended. Moreover States and municipalities, increased their spending during electoral campaigns in the expectation of obtaining higher tax revenues, and this put some State banks in trouble and obliged the Central Bank to intervene in some cases.

The sudden reduction in liquidity was compared to that experienced in the United States during the Great Depression, giving rise to extremely pessimistic forecasts. To refute them, in its negotiations with the National Congress regarding passage of the plan, the administration broadened the possibilities for converting new cruzados into cruzeiros and provided for special financing for wage payments. The auctions of cruzeiros under this plan never materialized because of legal impediments, however, so the basic means of remonetizing the economy proved to be the purchase by the Central Bank of almost US\$2 billion in a little over a month. At the same time, the private sector developed a number of mechanisms for trading in assets and liabilities denominated in new cruzados as it explored various possible means of paying debts and federal, State and municipal taxes with these frozen resources. So many such operations were carried out that the sum of financial claims (M₄) doubled in April, bringing liquidity up to close to two thirds of its pre-plan level.

In addition, a limit was placed on consumer credit; longer-term, non-indexed public securities were introduced; and a rigid monetary policy was formulated. To intensify the fight against inflation, in the second half of the year monetary policy-makers restricted credit in the

financial system and widened the spread between borrowing and lending rates, which led some major enterprises to adopt defensive measures *vis-à-vis* their creditors. However, the difficulties in placing public securities which the Central Bank ran up against towards the end of the year worked against the achievement of monetary targets.

The austerity of the Government's fiscal policy became even more marked, and as a result public-sector budgets were revised with a view to eliminating their deficits. Beginning in April, the Treasury's cash flow registered a large surplus owing to significant real increases in income and a substantial decrease in financial expenditure. Thus, in 1990, the Treasury's revenue increased by 28% in real terms, which equaled 2% of GDP. The fiscal adjustment had a notable impact in terms of expenditure, inasmuch as it represented 6% of GDP. Since State enterprises recorded their lowest operating deficit in the last five years (about 0.5% of GDP), the public sector as a whole achieved an operating surplus of 1.2% of GDP; although this was slightly lower than the anticipated level, it was none the less a notable improvement over the deficit of nearly 7% of GDP recorded the previous year. The consequent reduction of domestic credit meant that the redemption of public securities did not exert pressure on the monetary base.

In this free-market context, the real exchange rate fluctuated sharply. During an initial phase, the local currency rose in value owing to the abundant supply of foreign exchange generated by the trade surplus, but this trend was subsequently reversed, in part because of the purchases made by the Central Bank. Beginning in July, with the initiation of the process of import liberalization and a relative stagnation of exports, the exchange rate rose again without any major steps being taken by the Central Bank. The strong upward trend in the exchange market recorded in the last quarter resulted in a marked drop (20%) in the value of the cruzeiro in real terms. However, the real exchange rate was, on average, 15% lower than in 1989 and much lower than the figures recorded over the previous 20 years.

The shrinking domestic market mitigated the adverse effect of the exchange lag on external trade. The value of exports of goods and services

fell by 6%, in contrast to the value of imports, which, bolstered by the increase of over 30% in the value of fuels, grew by 15%. Thus, the trade surplus fell to US\$7.4 billion, which was half the average figure for the preceding biennium.

In order to support the stabilization programme, economic authorities decided that, under the plan, external debt payments would have to be in keeping with the country's macroeconomic goals, especially its fiscal targets. The concept of "fiscal capacity to pay" was therefore introduced, based on the State's ability to obtain net resources from its primary surplus and a non-inflationary form of monetary expansion, given that no new loans from abroad were expected. No agreement had been reached on this subject with external creditors or the International Monetary Fund by the end of the year, and this was one of the factors which contributed to the cut-off of the country's inflows of both official loans and venture capital.

The wage readjustment in March resulted in a real increase in the purchasing power of workers, since prices were frozen. Faced with expanding demand, economic authorities refrained from implementing the limits on price and wage increases envisaged under the plan. On the contrary, price controls were lifted and the free negotiation of wages was introduced, while the clause providing for automatic monthly adjustments based on past inflation was eliminated. The consequent acceleration of inflation and the suspension of automatic monthly adjustments prompted a sharp decline in real wages and consumption, especially in the second half of the year. In August, the Government announced a one-time payment amounting to close to 60% of the minimum wage and, as a basic minimum made the recovery of the average real wage a requirement in annual negotiations between workers and their employers. In addition, advance adjustments were authorized for federal civil servants. Nevertheless, the sharp swings in inflation and the recessionary climate generated by the steep decline in both domestic and external demand contributed to a significant deterioration in real wages (-14% in São Paulo's industrial sector).

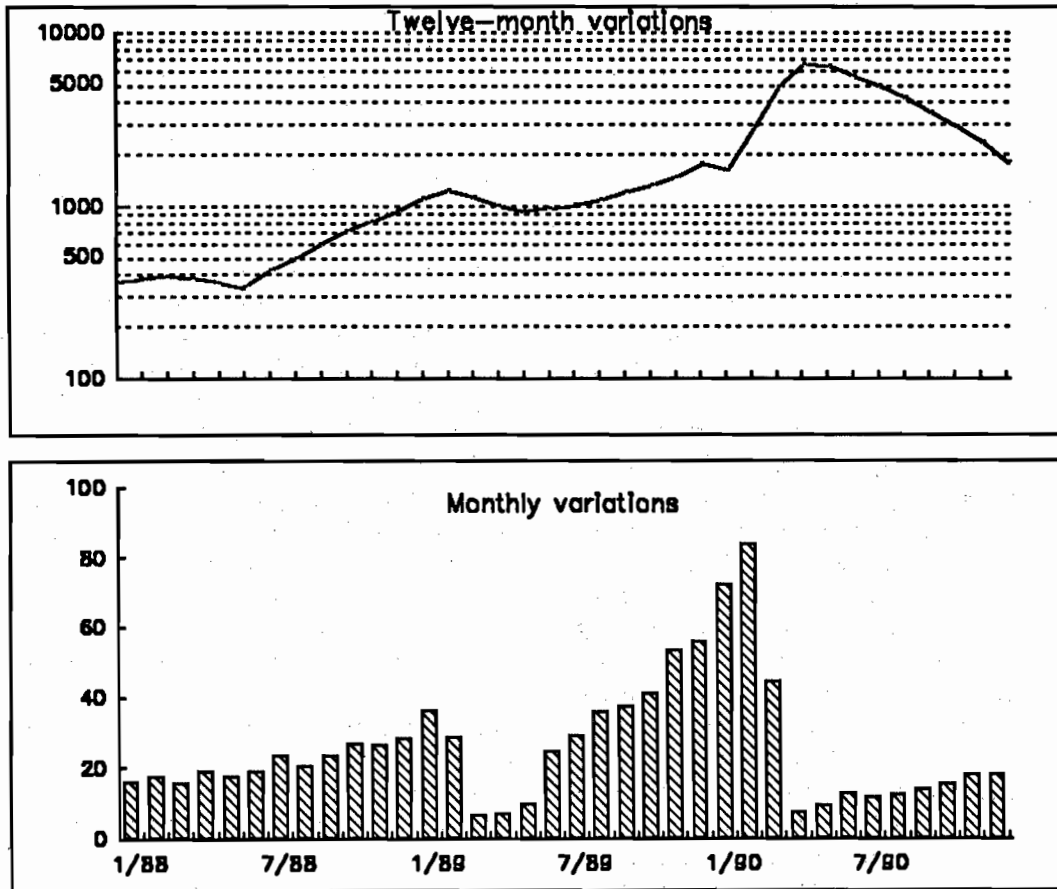
Thus, implementation of the plan triggered a recession. The decrease in average domestic

demand for the year was mainly a consequence of the considerable drop (-8%) in gross capital formation following several years of low investment and little technological upgrading, as well as a decline in consumption. In turn, the physical volume of exports decreased by almost 7%, though it was still 80% higher than the figure for 1980.

Owing to the large inventories being held in industry and trade, which had been built up in anticipation of an imminent outbreak of hyperinflation, manufacturing output in April was nearly 30% lower than it had been in April

1989. After this sudden drop at the beginning of the plan's implementation, the rate of activity recovered, but slowed again towards the end of the year, with the result that GDP was 6% lower than in the preceding year. This recessionary picture was widespread. Industrial production, adjusted for seasonal variations, fell by 7% in the last quarter and, in December, was 18% lower than the December 1989 level. Formal employment remained stagnant; since the market absorbed no new workers for the first time in five years, urban unemployment increased considerably.

Figure 2
BRAZIL: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official data.

Table 1
BRAZIL: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------|--------|--------|---------|-------------------|---------|---------|---------|-------------------|
| Indexes (1980 = 100) | | | | | | | | |
| Gross domestic product at market prices | 93.0 | 98.3 | 106.9 | 113.8 | 117.6 | 117.3 | 121.2 | 116.4 |
| Gross national income | 88.6 | 94.0 | 102.2 | 110.6 | 113.8 | 113.9 | 116.9 | 112.6 |
| Population (millions of inhabitants) | 129.8 | 132.7 | 135.6 | 138.5 | 141.5 | 144.4 | 147.4 | 150.4 |
| Per capita gross domestic product | 87.0 | 89.9 | 95.6 | 99.6 | 100.8 | 98.5 | 99.7 | 93.9 |
| Real effective exchange rate | 94.6 | 87.4 | 87.9 | 91.5 | 94.3 | 86.4 | 70.1 | 59.5 |
| Ratios | | | | | | | | |
| Public-sector financial requirements/GDP | ... | ... | ... | 11.3 | 32.3 | 53.0 | 83.1 | 26.9 |
| Operating balance/GDP (Deficit (-) surplus (+)) | ... | ... | ... | -3.6 | -5.7 | -4.8 | -6.9 | 1.2 |
| Urban unemployment rate ^b | 6.7 | 7.1 | 5.3 | 3.9 | 3.7 | 3.8 | 3.3 | 4.3 |
| Growth rates | | | | | | | | |
| Gross domestic product | -3.3 | 5.7 | 8.7 | 6.5 | 3.4 | -0.2 | 3.3 | -4.0 |
| Per capita gross domestic product | -5.4 | 3.4 | 6.4 | 4.2 | 1.2 | -2.3 | 1.2 | -5.9 |
| Gross national income ^c | -3.5 | 6.0 | 8.8 | 8.2 | 2.9 | 0.1 | 2.6 | -3.6 |
| Consumer prices, December to December | | | | | | | | |
| National consumer price index | 178.0 | 209.1 | 239.1 | 58.6 | 396.0 | 994.3 | 1 910.6 | 1 585.2 |
| Consumer price index ^d | ... | ... | ... | 22.2 ^e | 366.0 | 933.6 | 1 779.1 | 1 794.8 |
| General price index, domestic availability ^f | 211.0 | 223.8 | 235.1 | 65.0 | 415.8 | 1 037.6 | 1 782.9 | 1 476.7 |
| Wages ^g | -4.9 | 3.2 | 14.7 | 13.8 | -7.0 | 8.1 | 6.9 | -13.6 |
| Current value of exports of goods and services | 7.5 | 22.6 | -4.2 | -12.8 | 16.5 | 28.0 | 4.1 | -6.3 |
| Current value of imports of goods and services | -21.1 | -9.9 | -3.8 | 8.7 | 5.0 | 2.8 | 21.8 | 15.0 |
| Terms of trade of goods and services | -4.8 | 7.5 | -3.8 | 13.6 | -9.1 | 8.7 | -9.5 | -4.0 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | 4 077 | 11 343 | 10 785 | 5 761 | 8 830 | 16 187 | 13 336 | 7 362 |
| Net payments of profits and interest | 11 008 | 11 470 | 11 192 | 11 127 | 10 319 | 12 084 | 11 983 | 10 279 |
| Balance on current account | -6 839 | 32 | -289 | -5 302 | -1 407 | 4 172 | 1 564 | -2 032 |
| Balance on capital account | 4 948 | 5 337 | -222 | 2 071 | 3 572 | -2 461 | 951 | 3 611 |
| Variation in international reserves | -1 277 | 5 933 | -926 | -5 373 | 1 800 | 2 114 | 1 391 | 1 032 |
| Total external debt | 91 362 | 99 765 | 105 126 | 111 045 | 121 174 | 113 469 | 115 096 | 122 200 |

Source: ECLAC, on the basis of official data.

^a Preliminary figures. ^b Weighted average of the rates for the main metropolitan areas. ^c Gross domestic product plus terms-of-trade effect (goods and services). ^d Official inflation index from 28 February 1986. ^e Variation February-December. ^f The general price index is a weighted average of the wholesale price index (60%), the cost-of-living index for Rio de Janeiro (30%) and the index of construction costs (10%). ^g Average real wages in industry in São Paulo.

Table 2
BRAZIL: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 113.9 | 116.9 | 112.6 | 97.2 | 94.3 | 93.7 | 94.0 |
| a) Gross domestic product | 117.3 | 121.2 | 116.4 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -1.6 | -2.8 | -3.2 |
| c) Net foreign factor income | 168.8 | 150.9 | 122.8 | -2.9 | -4.2 | -3.6 | -3.1 |
| d) Net private transfers from abroad | 82.6 | 170.0 | 613.1 | 0.1 | - | 0.1 | 0.3 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 3
BRAZIL: TOTAL SUPPLY AND DEMAND ^a

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 112.5 | 116.7 | 113.1 | 111.4 | 108.2 | 2.9 | -0.3 | 3.7 | -3.1 |
| Gross domestic product at market prices | 117.3 | 121.2 | 116.4 | 100.0 | 100.0 | 3.4 | -0.2 | 3.3 | -4.0 |
| Imports of goods and services ^c | 70.1 | 77.0 | 83.9 | 11.4 | 8.2 | -3.0 | -2.1 | 9.9 | 8.9 |
| Total demand | 112.5 | 116.7 | 113.1 | 111.4 | 108.2 | 2.9 | -0.3 | 3.7 | -3.1 |
| Domestic demand | 106.4 | 110.3 | 107.5 | 102.4 | 94.6 | 1.2 | -2.0 | 3.7 | -2.5 |
| Gross fixed investment | 87.4 | 88.4 | 81.3 | 22.9 | 16.0 | -1.1 | -4.8 | 1.2 | -8.0 |
| Construction | 98.4 | 101.6 | 93.1 | 13.9 | 11.1 | 1.1 | -2.9 | 3.3 | -8.4 |
| Machinery and equipment | 70.5 | 68.3 | 63.4 | 9.0 | 4.9 | -5.4 | -8.7 | -3.2 | -7.2 |
| Total consumption ^d | 111.9 | 116.6 | 115.0 | 79.5 | 78.6 | 1.7 | -1.3 | 4.2 | -1.3 |
| Exports of goods and services ^c | 182.3 | 189.3 | 176.5 | 9.0 | 13.6 | 18.4 | 12.1 | 3.8 | -6.8 |

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

^a Based on figures valued at market prices, in constant 1980 dollars, at the adjusted exchange rate. ^b Preliminary figures.

^c The figures for exports and imports of goods and services were obtained from IMF balance-of-payments data in current dollars, converted to constant 1980 values by means of unit value indexes calculated by ECLAC for the purpose. ^d Includes variations in stocks.

Table 4
BRAZIL: BREAKDOWN AND FINANCING OF GROSS DOMESTIC INVESTMENT
(As a percentage of gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|-------------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 15.3 | 15.1 | ... | ... | ... | ... | ... | ... |
| Gross fixed investment | 16.9 | 16.2 | 16.2 | 18.7 | 17.9 | 17.0 | 16.7 | 16.0 |
| Construction | 11.8 | 11.2 | 11.0 | 12.2 | 11.9 | 11.6 | 11.6 | 11.1 |
| Machinery and equipment | 5.1 | 4.9 | 5.2 | 6.5 | 5.9 | 5.4 | 5.1 | 4.9 |
| Variation in stocks | -1.5 | -1.1 | ... | ... | ... | ... | ... | ... |
| Gross domestic savings ^c | 20.0 | 22.2 | 23.1 | 22.1 | 23.3 | 24.2 | 23.5 | 21.4 |
| Net income from factor services | -4.5 | -4.6 | -4.3 | -4.5 | -3.7 | -4.2 | -3.6 | -3.1 |
| Terms-of-trade effect | -3.0 | -2.6 | -2.8 | -1.1 | -2.3 | -1.6 | -2.8 | -3.2 |
| Unrequited private transfers | - | 0.1 | 0.1 | - | - | - | 0.1 | 0.3 |
| Gross national savings ^c | 12.5 | 15.1 | 16.1 | 16.6 | 17.4 | 18.5 | 17.2 | 15.4 |
| External savings | 2.8 | - | 0.1 | 2.1 | 0.5 | -1.4 | -0.5 | 0.6 |

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate.

^b Preliminary figures.

^c As from 1985, consumption figures include variations in stocks.

Table 5
**BRAZIL: GROSS DOMESTIC PRODUCT, BY KIND OF ECONOMIC ACTIVITY,
 AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|----------------------|-------|-------------------|----------------------|-------------------|--------------|------|------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 117.3 | 121.2 | 116.4 | 100.0 | 100.0 | 3.4 | -0.2 | 3.3 | -4.0 |
| Goods | 110.9 | 114.1 | 106.1 | 51.5 | 47.0 | 3.7 | -2.2 | 2.9 | -7.0 |
| Agriculture | 129.5 | 133.2 | 128.2 | 10.5 | 11.6 | 15.0 | 0.8 | 2.9 | -3.7 |
| Mining | 181.1 | 188.2 | 193.4 | 1.1 | 1.9 | -0.7 | 0.4 | 4.0 | 2.8 |
| Manufacturing | 105.1 | 108.1 | 98.8 | 33.2 | 28.1 | 0.9 | -3.4 | 2.9 | -8.7 |
| Construction | 98.4 | 101.6 | 93.1 | 6.8 | 5.4 | - | -3.0 | 3.3 | -8.3 |
| Basic services | 164.5 | 175.9 | 178.8 | 6.8 | 10.5 | 5.2 | 6.2 | 6.9 | 1.7 |
| Electricity, gas and water | 173.4 | 176.2 | 179.4 | 1.9 | 2.9 | 3.3 | 5.8 | 1.6 | 1.8 |
| Transport, storage and communications | 161.2 | 175.7 | 178.6 | 5.0 | 7.7 | 6.0 | 6.3 | 9.0 | 1.6 |
| Other services | 120.9 | 124.6 | 122.9 | 48.7 | 51.4 | 2.6 | 1.4 | 3.1 | -1.4 |
| Commerce, restaurants and hotels | 108.5 | 111.7 | 105.1 | 14.5 | 13.1 | 2.5 | -2.7 | 3.0 | -5.9 |
| Financial institutions, insurance, real estate and business services | 135.9 | 140.8 | 139.5 | 15.7 | 18.8 | 2.3 | 2.2 | 3.6 | -0.9 |
| Ownership of dwellings | 143.2 | 152.2 | 154.7 | 6.7 | 8.9 | 12.9 | 4.6 | 6.3 | 1.7 |
| Community, social and personal services | 117.9 | 121.0 | 122.7 | 18.5 | 19.5 | 3.1 | 3.8 | 2.7 | 1.4 |
| Government services | 118.7 | 121.1 | 123.6 | 6.3 | 6.7 | 2.1 | 2.1 | 2.1 | 2.1 |
| Adjustments for banking services | 140.2 | 146.4 | 146.4 | 7.0 | 8.9 | 3.0 | 4.3 | 4.4 | - |

Source: ECLAC, on the basis of official figures, re-weighted according to current 1980 prices. As a result, the trends obtained do not necessarily coincide with those published by the country in its calculations at constant prices.

^a Preliminary figures.

Table 6
BRAZIL: INDICATORS OF AGRICULTURAL PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | | |
|----------------------------------------------------------|--------------|--------------|--------------|-------------------|--------------|-------------|------------|------------|-------------------|
| | | | | | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| Index of the agricultural output (1980 = 100) | 128.4 | 129.5 | 133.2 | 128.2 | -7.8 | 15.0 | 0.9 | 2.9 | -3.8 |
| Production of main crops (thousands of tons) | | | | | | | | | |
| Export crops | | | | | | | | | |
| Coffee beans | 4 405 | 2 732 | 3 060 | 2 926 | -44.5 | 111.5 | -38.0 | 12.0 | -4.4 |
| Soya | 16 969 | 18 016 | 24 071 | 19 882 | -27.1 | 27.3 | 6.2 | 33.6 | -17.4 |
| Oranges ^b | 73 569 | 75 565 | 89 016 | 87 532 | -5.8 | 10.0 | 2.7 | 17.8 | -1.7 |
| Sugar cane | 268 741 | 258 413 | 252 643 | 262 605 | -2.7 | 12.4 | -3.8 | -2.2 | 3.9 |
| Cocoa | 329 | 392 | 393 | 360 | 9.5 | -28.3 | 19.1 | 0.3 | -8.4 |
| Tobacco | 398 | 431 | 446 | 444 | -5.8 | 2.8 | - | 3.5 | -0.4 |
| Cotton | 1 613 | 2 438 | 1 813 | 1 775 | -22.5 | -26.6 | 51.1 | -25.6 | -2.1 |
| Peanuts | 196 | 167 | 151 | 137 | -36.0 | -9.7 | -14.8 | -9.6 | -9.3 |
| Castor beans | 104 | 148 | 129 | 148 | -36.3 | -60.8 | 42.3 | -12.8 | 14.7 |
| Crops for domestic consumption | | | | | | | | | |
| Rice | 10 419 | 11 810 | 11 043 | 7 419 | 15.0 | 0.4 | 13.4 | -6.5 | -32.8 |
| Beans | 2 007 | 2 809 | 2 511 | 2 230 | -13.3 | -9.1 | 40.0 | -10.6 | -11.2 |
| Maize | 26 803 | 24 748 | 26 573 | 21 339 | -6.7 | 30.5 | -7.7 | 7.4 | -19.7 |
| Cassava | 23 465 | 21 674 | 23 669 | 24 285 | 11.0 | -8.4 | -7.6 | 9.2 | 2.6 |
| Potatoes | 2 331 | 2 315 | 2 132 | 2 219 | -7.7 | 27.0 | -0.7 | -7.9 | 4.1 |
| Tomatoes | 2 049 | 2 407 | 2 178 | 2 256 | -4.5 | 11.0 | 17.5 | -9.5 | 3.6 |
| Wheat | 6 035 | 5 738 | 5 553 | 3 094 | 34.0 | 6.1 | -4.9 | -3.2 | -44.3 |
| Selected livestock production (thousands of tons) | | | | | | | | | |
| Beef | 2 078 | 2 581 | 2 748 | 2 775 | -13.6 | 6.4 | 24.2 | 6.5 | 1.0 |
| Pork | 755 | 699 | 645 | 727 | 4.5 | 20.0 | -7.4 | -7.7 | 12.7 |
| Poultry | 1 213 | 1 318 | 1 401 | 1 567 | 3.7 | 11.0 | 8.7 | 6.3 | 11.8 |
| Milk ^c | 7 914 | 9 066 | 8 933 | 9 584 | -3.6 | 14.7 | 14.6 | -1.5 | 7.3 |

Source: Brazilian Geographical and Statistical Institute (IBGE), "Levantamento sistemático da produção agrícola".

^a Preliminary figures. ^b Millions of units. ^c Millions of litres.

Table 7
BRAZIL: INDICATORS OF MINING PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|---------------------------------------------------------------------|--------------|--------------|--------------|-------------------|--------------|------------|------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Index of mining production (1980 = 100) | 180.4 | 181.1 | 188.2 | 193.3 | -0.8 | 0.4 | 3.9 | 2.7 |
| Production of some important minerals (thousands of tons) | | | | | | | | |
| Petroleum ^b | 32.8 | 32.2 | 34.5 | 36.7 | -1.2 | -1.8 | 7.1 | 6.4 |
| Natural gas ^c | 5.8 | 5.8 | 6.1 | 6.3 | 1.8 | - | 5.2 | 3.3 |
| Coal | 18.7 | 20.8 | 17.8 | 15.9 | -17.6 | 11.2 | -14.4 | -10.7 |
| Iron ore | 134.1 | 145.0 | 153.7 | 154.1 | 3.8 | 8.1 | 6.0 | 0.3 |
| Nickel | 13.9 | 13.7 | 13.7 | 23.3 | 3.0 | -1.4 | - | 70.1 |

Source: Brazilian Geographical and Statistical Institute (IBGE), National Petroleum Council, National Department of Mineral Production, Central Bank of Brazil and Non-Ferrous Metals and Iron and Steel Council (CONSIDER).

^a Preliminary figures. ^b Thousands of cubic metres. ^c Millions of cubic metres.

Table 8
BRAZIL: INDICATORS OF MANUFACTURING PRODUCTION

| | Average indexes (1981=100) ^a | | | | Growth rates | | | | |
|-----------------------------------------------------|-----------------------------------------|--------------|--------------|-------------------|--------------|------------|-------------|------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^b | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
| Manufacturing production | 121.6 | 117.2 | 120.9 | 109.4 | 11.6 | 1.3 | -3.6 | 3.1 | -9.5 |
| By categories of goods | | | | | | | | | |
| Capital goods | 106.0 | 103.9 | 105.6 | 89.4 | 22.4 | -2.1 | -2.0 | 1.6 | -15.3 |
| Intermediate goods ^c | 130.4 | 127.4 | 130.6 | 120.6 | 9.0 | 1.6 | -2.3 | 2.5 | -7.7 |
| Consumer durables | 130.4 | 131.2 | 134.2 | 126.5 | 20.6 | -5.2 | 0.6 | 2.3 | -5.7 |
| Consumer non-durables | 117.9 | 112.8 | 117.4 | 110.1 | 8.5 | 1.5 | -4.3 | 4.1 | -6.2 |
| By industrial branches: | | | | | | | | | |
| Foodstuffs | 111.3 | 108.9 | 110.1 | 110.4 | 0.4 | 7.0 | -2.2 | 1.1 | 0.3 |
| Beverages | 120.3 | 124.7 | 143.3 | 145.0 | 23.5 | -4.6 | 3.7 | 14.9 | 1.2 |
| Tobacco | 129.4 | 130.3 | 138.0 | 137.7 | 9.0 | 1.4 | 0.7 | 5.9 | -0.2 |
| Textiles | 115.9 | 108.7 | 111.3 | 99.6 | 13.2 | -0.3 | -6.2 | 2.4 | -10.5 |
| Clothing | 95.8 | 87.6 | 89.5 | 77.6 | 4.8 | -8.4 | -8.6 | 2.2 | -13.3 |
| Paper and paperboard | 142.0 | 139.7 | 151.1 | 155.0 | 10.5 | 3.6 | -1.6 | 8.2 | 2.6 |
| Petroleum products | 132.8 | 119.8 | 120.1 | 116.6 | 18.0 | 6.0 | -9.8 | 0.3 | -2.9 |
| Other chemicals | 132.8 | 133.9 | 134.0 | 115.4 | -4.4 | 6.0 | 0.8 | 0.1 | -13.9 |
| Pharmaceuticals | 133.4 | 117.3 | 121.0 | 110.5 | 22.6 | 2.0 | -12.1 | 3.2 | -8.7 |
| Perfumery, soaps and candles | 167.7 | 150.5 | 165.9 | 157.8 | 22.5 | 17.1 | -10.3 | 10.2 | -4.9 |
| Rubber | 135.1 | 137.7 | 134.5 | 129.5 | 16.6 | 3.9 | 1.9 | -2.3 | -3.7 |
| Plastic articles | 131.9 | 123.2 | 138.2 | 117.3 | 22.0 | -3.7 | -6.6 | 12.2 | -15.1 |
| Non-metallic minerals | 106.8 | 101.1 | 104.4 | 93.2 | 18.4 | 3.5 | -5.3 | 3.3 | -10.7 |
| Metal products | 128.9 | 125.2 | 130.4 | 114.6 | 11.7 | 0.8 | -2.9 | 4.2 | -12.1 |
| Machinery | 120.0 | 108.8 | 113.4 | 96.8 | 21.9 | 5.4 | -9.3 | 4.2 | -14.6 |
| Electrical equipment | 133.5 | 126.9 | 134.1 | 131.9 | 25.5 | -5.5 | -4.9 | 5.7 | -1.6 |
| Transport equipment | 106.8 | 116.8 | 113.5 | 95.8 | 12.4 | -10.1 | 9.4 | -2.8 | -15.6 |
| Other indicators of manufacturing production | | | | | | | | | |
| Industrial consumption of electricity ^d | 97.3 | 99.5 | 103.6 | 100.2 | 6.5 | 0.1 | 2.3 | 4.1 | -3.3 |
| Employment ^e | 106.5 | 104.5 | 106.7 | 103.3 | 10.0 | 2.1 | -2.0 | 2.1 | -3.2 |

Source: Brazilian Geographical and Statistical Institute (IBGE). Indexes of industrial production, revised series.

^a Indexes calculated on the basis of figures at constant 1980 prices. ^b Preliminary figures. ^c Includes mining.

^d Billions of kWh consumed by the manufacturing sector. ^e Indexes 1978=100; labour employed in the industrial sector of the state of São Paulo (annual averages).

Table 9
BRAZIL: MOTOR VEHICLE PRODUCTION

| | Thousands of units | | | | Growth rates | | | | |
|------------------------------------------------|--------------------|----------------|----------------|-------------------|--------------|--------------|-------------|--------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| Motor vehicles (all types) | 920.1 | 1 068.9 | 1 012.0 | 914.6 | 9.3 | -13.0 | 16.2 | -5.3 | -9.6 |
| Automobiles | 683.4 | 782.6 | 731.0 | 663.4 | 7.5 | -16.3 | 14.5 | -6.6 | -9.2 |
| Light trucks and utility vehicles | 148.8 | 196.0 | 204.4 | 184.6 | 9.0 | 1.9 | 31.7 | 4.3 | -9.7 |
| Trucks | 74.2 | 71.8 | 62.0 | 51.6 | 28.9 | -11.5 | -3.2 | -13.6 | -16.8 |
| Buses | 13.6 | 18.4 | 14.6 | 15.0 | 40.0 | 21.4 | 35.3 | -20.7 | 2.7 |
| Vehicles fuelled by alcohol^b | 459.2 | 565.8 | 399.7 | 82.8 | 8.9 | -34.3 | 23.2 | -29.4 | -79.3 |
| Exports of motor vehicles ^c | 344.7 | 320.3 | 254.2 | 187.5 | -12.0 | 88.4 | -7.1 | -20.6 | -26.2 |

Source: National Association of Motor Vehicle Manufacturers (ANFAVEA).

^a Preliminary figures. ^b Included in the total number of vehicles. ^c Includes exports of CKD (completely knocked down) vehicles.

Table 10
BRAZIL: PRODUCTION OF METALS

| | Thousands of tons | | | | Growth rates | | | |
|---------------------------------------|-------------------|--------------------|--------|-------------------|--------------|------|-------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Iron and steel | | | | | | | | |
| Pig iron | 21 334 | 23 439 | 24 318 | 21 140 | 4.3 | 9.9 | 3.8 | -13.1 |
| Steel ingots | 22 228 | 24 615 | 25 019 | 20 567 | 4.7 | 10.7 | 1.6 | -17.8 |
| Rolled products | | | | | | | | |
| Flats | 9 060 | 9 724 | 9 761 | 8 765 | 0.9 | 7.3 | 0.4 | -10.2 |
| Non-flats | 6 475 | 6 431 | 6 461 | 5 959 | -2.4 | -0.7 | 0.5 | -7.8 |
| Alloy steel | 789 | 890 | 915 | 939 | 1.5 | 12.8 | 2.8 | 2.6 |
| Non-ferrous metals^b | | | | | | | | |
| Aluminium | 895.3 | 938.1 | 887.9 | 930.6 | 11.1 | 4.8 | -5.4 | 4.8 |
| Copper | 199.2 | 147.7 ^c | 153.4 | 156.8 | 20.0 | ... | 3.9 | 2.2 |
| Tin | 28.8 | 40.7 | 44.1 | 40.7 | 14.7 | 41.3 | 8.4 | -7.7 |
| Nickel | 13.9 | 13.1 | 13.7 | 13.4 | 3.0 | -5.8 | 4.6 | -2.2 |
| Lead | 88.2 | 98.2 | 87.9 | 75.4 | 3.3 | 11.3 | -10.5 | -14.2 |
| Zinc | 148.0 | 144.5 | 157.4 | 152.8 | 9.1 | -2.4 | 8.9 | -2.9 |
| Metallic silicon | 40.0 | 79.3 | 116.8 | 131.6 | 7.8 | 98.3 | 47.3 | 12.7 |

Source: Non-Ferrous Metals and Iron and Steel Council (CONSIDER).

^a Preliminary figures. ^b Primary and secondary metal. ^c Primary copper only.

Table 11
BRAZIL: FORMAL URBAN EMPLOYMENT
(Percentage variation between annual averages)

| Regions and metropolitan areas | Manufacturing | | Construction | | Commerce | | Services | | Total ^a | |
|--------------------------------|---------------|-------------------|--------------|-------------------|----------|-------------------|----------|-------------------|--------------------|-------------------|
| | 1989 | 1990 ^b | 1989 | 1990 ^b | 1989 | 1990 ^b | 1989 | 1990 ^b | 1989 | 1990 ^b |
| Whole country | 2.7 | -2.2 | -2.7 | -2.9 | 4.5 | 1.8 | 3.0 | 0.6 | 2.4 | -0.3 |
| North | 7.9 | 2.7 | -4.4 | 8.7 | 5.3 | 1.3 | 12.5 | - | 3.3 | 0.2 |
| Northeast | 4.2 | -1.4 | -4.7 | 6.0 | 2.9 | 1.4 | 2.3 | 0.9 | 1.8 | 0.5 |
| Southeast | 2.2 | -2.3 | -1.4 | -4.6 | 5.0 | 2.4 | 3.1 | 0.5 | 2.6 | -0.4 |
| South | 2.5 | -3.5 | -4.0 | -4.5 | 5.6 | 6.5 | 2.9 | 0.5 | 2.0 | -1.2 |
| West Central | 6.0 | 2.3 | -5.3 | -3.7 | 4.9 | 2.6 | 3.3 | 1.6 | 2.6 | 0.7 |
| Metropolitan areas | 2.1 | -3.1 | -1.3 | -2.3 | 4.7 | 1.6 | 3.2 | 0.5 | 2.5 | -0.6 |
| Belem | 1.9 | -3.4 | 2.4 | -0.4 | 2.2 | 2.4 | 3.8 | -0.1 | 2.4 | -1.2 |
| Fortaleza | 5.1 | -2.8 | - | 12.4 | 2.3 | - | 3.2 | 1.7 | 2.7 | -1.1 |
| Recife | 4.3 | -1.7 | -2.0 | 3.8 | 4.5 | 1.0 | 3.0 | 2.4 | 2.8 | 1.1 |
| Salvador | 2.3 | -2.9 | 3.6 | 8.8 | 0.9 | 0.1 | 2.6 | 1.0 | 1.8 | 0.7 |
| Belo Horizonte | 4.3 | -1.1 | -7.1 | 2.6 | 5.3 | 1.6 | 2.1 | 2.1 | 1.9 | 1.0 |
| Rio de Janeiro | 2.3 | -3.0 | -2.4 | -6.1 | 3.3 | 0.9 | 2.3 | -0.5 | 2.0 | -1.1 |
| São Paulo | 1.5 | -3.1 | 0.5 | -5.3 | 6.4 | 2.8 | 4.0 | 0.5 | 2.9 | -1.0 |
| Curitiba | 3.7 | 1.9 | -6.6 | -8.5 | 5.9 | 1.4 | 3.7 | 1.5 | 2.6 | 0.5 |
| Porto Alegre | 1.5 | -6.1 | 3.3 | 0.5 | 4.1 | 0.8 | 3.7 | 0.5 | 2.6 | -1.6 |

Source: Cadastro Geral de Empregados e Desempregados - Act 4923, Ministry of Labour.

^a This total also includes mining, public utilities, civil service, agriculture, agroindustry, hunting and fishing.

^b Preliminary figures.

Table 12
BRAZIL: UNEMPLOYMENT RATES IN MAIN URBAN CENTRES

| Main cities | 1986 | 1987 | 1988 | 1989 | 1990 | 1989 | | | | 1990 | | | |
|-----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | | | I | II | III | IV | I | II | III | IV |
| Rio de Janeiro | 3.5 | 3.2 | 3.1 | 2.8 | 3.5 | 3.0 | 2.8 | 2.6 | 2.6 | 3.2 | 4.0 | 3.4 | 3.4 |
| São Paulo | 3.3 | 3.8 | 4.0 | 3.5 | 4.6 | 4.6 | 3.8 | 3.2 | 2.3 | 3.6 | 5.3 | 4.8 | 4.4 |
| Belo Horizonte | 3.7 | 3.9 | 4.0 | 3.4 | 4.1 | 4.1 | 3.6 | 3.1 | 2.8 | 3.8 | 4.9 | 4.0 | 3.6 |
| Porto Alegre | 3.9 | 3.9 | 3.6 | 2.6 | 3.7 | 3.3 | 2.8 | 2.3 | 2.0 | 2.8 | 4.3 | 3.9 | 3.8 |
| Salvador | 4.5 | 4.1 | 4.6 | 4.4 | 5.4 | 4.8 | 4.4 | 4.6 | 3.7 | 4.5 | 6.0 | 5.8 | 5.4 |
| Recife | 4.4 | 5.2 | 5.6 | 5.3 | 5.7 | 6.0 | 5.4 | 5.6 | 4.2 | 5.3 | 6.6 | 5.9 | 5.1 |
| Average for urban centres ^a | 3.9 | 3.7 | 3.8 | 3.3 | 4.3 | 4.3 | 3.8 | 3.6 | 2.9 | 3.9 | 5.2 | 4.6 | 4.3 |

Source: Brazilian Geographical and Statistical Institute (IBGE), Monthly Employment Survey.

^a Weighted by the economically active population of each city.

Table 13
BRAZIL: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rates (cruza dos per dollar) | Real effective exchange rate indexes ^a (1985 = 100) | | | |
|-----------|-----------------------------------------------------------------|-------------------------------------------------------------------|-------|---------|------------------|
| | | Exports | | Imports | |
| | | (A) | (B) | (A) | (A) ^b |
| 1970-1979 | | 84.8 | | 73.4 | 85.9 |
| 1980-1985 | | 100.5 | 91.5 | 103.9 | 100.9 |
| 1986-1990 | | 91.4 | 89.9 | 72.3 | 88.6 |
| 1980 | 0.05 | 113.8 | 102.9 | 116.7 | 114.4 |
| 1981 | 0.09 | 93.0 | 79.6 | 100.8 | 94.5 |
| 1982 | 0.18 | 89.3 | 66.3 | 95.7 | 88.8 |
| 1983 | 0.58 | 107.6 | 94.2 | 109.2 | 107.1 |
| 1984 | 1.85 | 99.5 | 106.0 | 101.1 | 100.3 |
| 1985 | 6.20 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1986 | 14 | 104.1 | 94.8 | 84.5 | 101.4 |
| 1987 | 39 | 107.3 | 106.4 | 85.0 | 103.3 |
| 1988 | 262 | 98.3 | 98.1 | 75.4 | 95.3 |
| 1989 | 2 834 | 79.8 | 81.6 | 62.5 | 77.5 |
| 1990 | 68 300 | 67.7 | 68.6 | 54.2 | 65.4 |
| 1988 | | | | | |
| I | 92 | 104.2 | 107.8 | 80.9 | 100.3 |
| II | 152 | 100.5 | 99.0 | 77.7 | 97.3 |
| III | 270 | 93.8 | 96.3 | 71.9 | 91.6 |
| IV | 536 | 94.6 | 89.6 | 71.2 | 92.1 |
| 1989 | | | | | |
| I | 968 | 91.6 | 94.1 | 71.8 | 90.1 |
| II | 1 150 | 80.7 | 78.9 | 63.5 | 78.4 |
| III | 2 552 | 76.2 | 78.5 | 59.2 | 73.4 |
| IV | 6 666 | 70.6 | 75.1 | 55.3 | 68.2 |
| 1990 | | | | | |
| I | 25 225 | 58.6 | 62.8 | 46.0 | 56.5 |
| II | 52 411 | 64.0 | 63.8 | 48.8 | 62.0 |
| III | 71 270 | 67.5 | 63.3 | 54.9 | 65.2 |
| IV | 124 295 | 80.5 | 84.3 | 67.0 | 77.8 |

Source: ECLAC, on the basis of figures from the International Monetary Fund, *International Financial Statistics* (various issues).
Note: A: Deflated by the wholesale price index. B: Deflated by the index of average wages in the manufacturing sector in Rio de Janeiro.

^a Corresponds to the average of the real exchange rate indexes for the cruza do with respect to the currencies of Brazil's main trading partners, weighted according to the relative volume of exports or imports to or from these countries, as appropriate. From 1970 to 1980 these weightings correspond to the average for the period 1975-1979. From 1981, they correspond to the average for the period 1983-1987. For the most part wholesale price indexes were used in making these calculations. For the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981. ^b Does not include the following oil-exporting countries: Iraq, Nigeria and Saudi Arabia.

Table 14
BRAZIL: MAIN FOREIGN TRADE INDICATORS (GOODS)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports FOB | | | | | | | | |
| Value | 8.6 | 23.3 | -5.1 | -12.8 | 17.3 | 28.9 | 1.8 | -8.7 |
| Volume | 17.0 | 19.5 | 1.9 | -13.8 | 19.9 | 12.5 | 3.2 | -7.5 |
| Unit value | -7.2 | 3.2 | -6.8 | 1.2 | -2.2 | 14.5 | -1.4 | -1.3 |
| Imports FOB | | | | | | | | |
| Value | -20.4 | -9.8 | -5.4 | 6.7 | 7.2 | -3.0 | 25.0 | 12.8 |
| Volume | -16.4 | -3.7 | -1.3 | 23.7 | -2.6 | -5.7 | 10.4 | 7.3 |
| Unit value | -4.9 | -6.3 | -4.1 | -13.8 | 10.0 | 2.9 | 13.3 | 5.1 |
| Terms of trade FOB/CIF | -2.6 | 9.6 | -3.1 | 16.1 | -10.8 | 10.9 | -12.7 | -5.8 |
| Indexes (1980 = 100) | | | | | | | | |
| Purchasing power of exports | 104.1 | 136.3 | 134.6 | 134.7 | 144.0 | 179.8 | 162.0 | 141.1 |
| Volume of exports | 134.0 | 160.1 | 163.0 | 140.5 | 168.4 | 189.6 | 195.6 | 180.9 |
| Volume of imports | 64.5 | 62.1 | 61.3 | 75.8 | 73.8 | 69.6 | 76.9 | 82.5 |
| Terms of trade FOB/CIF | 77.7 | 85.2 | 82.6 | 95.9 | 85.5 | 94.9 | 82.8 | 78.0 |

Source: ECLAC, on the basis of official data.

^a Preliminary figures.

Table 15
BRAZIL: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|---------------------------------------------|---------------------|---------------|---------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 26 224 | 33 789 | 34 383 | 31 390 | 100.0 | 100.0 | 17.1 | 28.8 | 1.8 | -8.7 |
| Commodities | 8 022 | 9 397 | 9 548 | 8 748 | 42.2 | 27.9 | 9.2 | 17.1 | 1.6 | -8.4 |
| Coffee beans | 1 959 | 1 998 | 1 560 | 1 108 | 12.3 | 3.5 | -5.0 | 2.0 | -21.9 | -29.0 |
| Iron ore | 1 563 | 1 828 | 2 233 | 2 407 | 7.8 | 7.7 | 26.7 | 17.0 | 22.2 | 7.8 |
| Soya meal and cake | 1 450 | 2 024 | 2 136 | 1 610 | 7.2 | 5.1 | 22.8 | 39.6 | 5.5 | -24.6 |
| Soya beans | 570 | 728 | 1 154 | 910 | 2.0 | 2.9 | 134.6 | 27.7 | 58.5 | -21.1 |
| Unrefined sugar | 134 | 167 | 114 | 289 | 3.1 | 0.9 | -2.9 | 24.6 | -31.7 | 153.5 |
| Other | 2 303 | 2 652 | 2 351 | 2 424 | 9.8 | 7.7 | -7.5 | 15.2 | -11.3 | 3.1 |
| Industrial products | 18 008 | 24 082 | 24 441 | 22 096 | 56.5 | 70.4 | 21.1 | 33.7 | 1.5 | -9.6 |
| Semi-manufactures | 3 177 | 4 892 | 5 807 | 5 107 | 11.6 | 16.3 | 28.1 | 54.0 | 18.7 | -12.1 |
| Manufactures | 14 831 | 19 190 | 18 634 | 16 988 | 44.8 | 54.1 | 19.7 | 29.4 | -2.9 | -8.8 |
| Processed coffee | 226 | 232 | 221 | 147 | 1.4 | 0.5 | -23.9 | 2.7 | -4.7 | -33.5 |
| Orange juice | 832 | 1 144 | 1 019 | 1 469 | 1.7 | 4.7 | 30.8 | 37.5 | -10.9 | 44.2 |
| Footwear | 1 280 | 1 168 | 1 312 | 1 184 | 2.0 | 3.8 | 25.9 | -8.8 | 12.3 | -9.8 |
| Transport equipment | 2 780 | 3 387 | 3 886 | 3 035 | 7.5 | 9.7 | 77.3 | 21.8 | 14.7 | -21.9 |
| Machinery, boilers and mechanical apparatus | 1 634 | 1 415 | 1 832 | 1 590 | 6.9 | 5.1 | 13.2 | -13.4 | 29.5 | -13.2 |
| Electrical machinery and equipment | 888 | 859 | 1 076 | 1 014 | 2.3 | 3.2 | 11.8 | -3.3 | 25.3 | -5.8 |
| Manufactured iron and steel products | 989 | 2 185 | 1 842 | 1 643 | 3.1 | 5.2 | -1.0 | 120.9 | -15.7 | -10.8 |
| Other | 6 727 | 8 800 | 7 446 | 6 906 | 19.9 | 22.0 | 19.4 | 30.8 | -15.4 | -7.3 |
| Other products^b | 194 | 310 | 394 | 546 | 1.3 | 1.7 | 9.6 | 59.8 | 27.1 | 38.6 |

Source: Banco do Brasil, Carteira de Comércio Exterior (CACEX).

^a Preliminary figures. ^b Includes consumption on board aircraft and ships, re-exports and special transactions.

Table 16
BRAZIL: IMPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|----------------------|---------------------|---------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 14 605 | 18 263 | 20 598 | 100.0 | 100.0 | 7.2 | -3.0 | 25.0 | 12.8 |
| Consumer goods | 1 373 | 2 624 | 2 860 | 5.7 | 13.9 | -24.0 | -9.4 | 91.1 | 9.0 |
| Intermediate goods | 9 037 | 10 775 | 12 167 | 75.2 | 59.1 | 11.6 | -5.6 | 19.2 | 12.9 |
| Fuels and lubricants | 4 136 | 4 394 | 5 780 | 44.4 | 28.1 | 38.5 | 7.2 | 6.2 | 31.5 |
| Other | 4 901 | 6 381 | 6 387 | 30.8 | 31.0 | -1.4 | -14.3 | 30.2 | 0.1 |
| Capital goods | 4 195 | 4 864 | 5 570 | 19.1 | 27.0 | 14.3 | 6.0 | 15.9 | 14.5 |

Source: Central Bank of Brazil.

^a Preliminary figures.

Table 17
BRAZIL: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------------|---------------|--------------|-------------|---------------|---------------|---------------|--------------|-------------------|
| Balance on current account | -6 839 | 32 | -289 | -5 302 | -1 407 | 4 172 | 1 564 | -2 032 |
| Trade balance | 4 077 | 11 343 | 10 785 | 5 761 | 8 830 | 16 187 | 13 336 | 7 362 |
| Exports of goods and services | 23 611 | 28 938 | 27 713 | 24 160 | 28 157 | 36 046 | 37 521 | 35 167 |
| Goods FOB | 21 898 | 27 002 | 25 634 | 22 348 | 26 210 | 33 773 | 34 383 | 31 390 |
| Real services ^b | 1 713 | 1 936 | 2 079 | 1 812 | 1 947 | 2 273 | 3 138 | 3 777 |
| Transport and insurance | 1 119 | 1 309 | 1 517 | 1 158 | 1 321 | 1 331 | 1 410 | 1 469 |
| Travel | 39 | 65 | 66 | 85 | 102 | 117 | 1 224 | 1 382 |
| Imports of goods and services | 19 534 | 17 595 | 16 928 | 18 399 | 19 327 | 19 859 | 24 185 | 27 805 |
| Goods FOB | 15 429 | 13 916 | 13 168 | 14 044 | 15 052 | 14 605 | 18 263 | 20 598 |
| Real services ^b | 4 105 | 3 679 | 3 760 | 4 355 | 4 275 | 5 254 | 5 922 | 7 207 |
| Transport and insurance | 2 024 | 2 069 | 1 872 | 1 998 | 2 139 | 2 393 | 2 974 | 2 887 |
| Travel | 431 | 218 | 441 | 594 | 286 | 705 | 750 | 1 504 |
| Factor services | -11 022 | -11 472 | -11 213 | -11 152 | -10 350 | -12 122 | -12 016 | -10 323 |
| Profits | -1 453 | -1 268 | -1 602 | -1 800 | -1 527 | -2 252 | -2 350 | -1 570 |
| Interest received | 708 | 1 246 | 1 502 | 918 | 527 | 759 | 1 304 | 1 067 |
| Interest paid and due | -10 263 | -11 448 | -11 092 | -10 245 | -9 319 | -10 591 | -10 937 | -9 776 |
| Labour and property | -14 | -2 | -21 | -25 | -31 | -38 | -33 | -44 |
| Unrequited private transfer payments | 106 | 161 | 139 | 89 | 113 | 107 | 244 | 929 |
| Balance on capital account | 4 948 | 5 337 | -222 | 2 071 | 3 572 | -2 461 | 951 | 3 611 |
| Unrequited official transfer payments | 2 | 10 | 16 | -2 | -43 | -13 | ... | ... |
| Long-term capital | 7 994 | 9 772 | 2 291 | 763 | -995 | 451 | -1 739 | -2 300 |
| Direct investment | 1 373 | 1 556 | 1 267 | 177 | 1 087 | 2 794 | 125 | 65 |
| Portfolio investment | -286 | -272 | -237 | -450 | -428 | 176 | ... | ... |
| Other long-term capital | 6 907 | 8 488 | 1 261 | 1 036 | -1 654 | -2 519 | -1 864 | -2 365 |
| Official sector ^c | 9 274 | 11 283 | 6 325 | 8 818 | 7 995 | 7 273 | ... | ... |
| Loans received | 13 322 | 20 561 | 15 204 | 13 295 | 11 070 | 13 355 | ... | ... |
| Amortization payments | -4 151 | -9 426 | -8 695 | -4 437 | -3 011 | -6 009 | ... | ... |
| Commercial banks ^c | -1 519 | -1 404 | -2 643 | -3 647 | -2 178 | -2 520 | ... | ... |
| Loans received | 1 135 | 1 230 | 323 | 67 | 749 | 216 | ... | ... |
| Amortization payments | -2 654 | -2 631 | -2 966 | -3 714 | -2 927 | -2 736 | ... | ... |
| Other sectors ^c | -848 | -1 391 | -2 421 | -4 135 | -7 471 | -7 272 | ... | ... |
| Loans received | 2 526 | 2 079 | 2 122 | 1 154 | 2 091 | 1 193 | ... | ... |
| Amortization payments | -3 357 | -4 128 | -5 136 | -5 772 | -9 197 | -8 351 | ... | ... |
| Short-term capital | -2 462 | -4 844 | -1 999 | 1 243 | 5 412 | -2 072 | 3 466 | 6 503 |
| Official sector | -1 388 | -1 942 | -404 | 375 | 5 039 | -972 | ... | ... |
| Commercial banks | -709 | 1 001 | -593 | 693 | 401 | 406 | ... | ... |
| Other sectors | -365 | -3 903 | -1 002 | 175 | -28 | -1 506 | ... | ... |
| Errors and omissions (net) | -586 | 399 | -530 | 66 | -802 | -827 | -776 | -592 |
| Global balance^d | -1 891 | 5 369 | -511 | -3 231 | 2 165 | 1 711 | 2 515 | 1 579 |
| Total variation in reserves (- sign indicates an increase) | 1 277 | -5 933 | 926 | 5 373 | -1 800 | -2 114 | -1 391 | -1 032 |
| Monetary gold | -155 | -336 | -542 | 216 | -8 | -140 | -50 | -541 |
| Special drawing rights | - | -1 | - | 1 | - | - | - | ... |
| IMF reserve position | 287 | - | - | - | - | - | - | ... |
| Foreign exchange assets | -652 | -6 996 | 918 | 5 254 | -1 267 | -1 331 | -489 | 247 |
| Other assets | -297 | -141 | 116 | 20 | - | - | - | ... |
| Use made of IMF credit | 2 094 | 1 541 | 434 | -118 | -525 | -643 | -852 | -741 |

Source: 1983-1989: ECLAC, on the basis of data obtained from the International Monetary Fund; 1990: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.

^d Equals the total variation in reserves (of opposite sign), plus counterpart items.

Table 18
BRAZIL: VARIATION IN INTERNATIONAL RESERVES
(Year-end balances in millions of dollars)

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Absolute variation | | | |
|------------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------------|--------------|------------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| I. International liquidity ^b | 6 760 | 7 458 | 9 140 | 9 679 | 9 973 | 698 | 1 682 | 539 | 294 |
| Reserves, excluding gold ^c | 5 802 | 6 299 | 7 996 | 8 485 | 8 238 | 497 | 1 697 | 489 | -247 |
| Special drawing rights | - | - | - | - | - | - | - | - | - |
| IMF reserve position | - | - | - | - | - | - | - | - | - |
| Foreign exchange | 5 802 | 6 299 | 7 996 | 8 485 | 8 238 | 497 | 1 697 | 489 | -247 |
| Gold, national valuation | 958 | 1 159 | 1 144 | 1 194 | 1 735 | 201 | -15 | 50 | 541 |
| II. Net reserves of monetary authority ^d | | | | | | | | | |
| A. Assets | 5 330 | 6 799 | 8 116 | 8 729 | 9 175 | 1 469 | 1 317 | 613 | 446 |
| B. Liabilities | 5 150 | 9 783 | 3 869 | 8 088 | 15 914 | 4 633 | -5 914 | 4 219 | 7 826 |
| Short term | 660 | 5 806 | 348 | 5 655 | 14 094 | 5 146 | -5 458 | 5 307 | 8 439 |
| Use of IMF credit ^e | 4 490 | 3 977 | 3 521 | 2 423 | 1 820 | -513 | -456 | -1 098 | -603 |
| C. Net reserves (A-B) | 180 | -2 985 | 4 247 | 641 | -6 739 | -3 165 | 7 232 | -3 606 | -7 380 |
| D. Counterpart adjustments | - | - | - | - | 173 | - | - | - | 173 |
| E. Adjusted net reserves (C-D) ^f | 180 | -2 985 | 4 247 | 641 | -6 565 | -3 165 | 7 232 | -3 606 | -7 206 |

Source: Central Bank of Brazil.

^a Preliminary figures. ^b Data published by the Central Bank of Brazil. ^c Data published by IMF. ^d Method of calculation used to compute balance-of-payments performance in terms of the corresponding IMF-approved target. ^e Repurchase obligations. ^f Balance-of-payments figures according to the methodology agreed upon with IMF.

Table 19
BRAZIL: EXTERNAL DEBT
(End-year balances in millions of dollars)

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|-------------------|
| Total external debt (registered and unregistered) | 83 205 | 91 362 | 99 765 | 105 126 | 111 045 | 121 174 | 113 469 | 115 096 | 122 200 |
| I. Medium- and long-term debt (registered) | | | | | | | | | |
| Total | 70 198 | 81 319 | 91 091 | 95 857 | 101 759 | 107 514 | 102 555 | 99 285 | 97 400 |
| Compensatory loans | 544 | 2 645 | 3 967 | 4 608 | 4 490 | 3 938 | 3 075 | 2 439 | 1 698 |
| United States Government | - | - | - | - | - | - | - | - | - |
| International Monetary Fund | 544 | 2 645 | 3 967 | 4 608 | 4 490 | 3 938 | 3 075 | 2 439 | 1 698 |
| Other | - | - | - | - | - | - | - | - | - |
| Bonds | 2 610 | 2 226 | 1 737 | 1 919 | 1 941 | 1 589 | 1 460 | 1 126 | 1 134 |
| Official agencies | 3 847 | 4 326 | 5 714 | 7 411 | 9 059 | 9 559 | 9 788 | 11 095 | 10 996 |
| World Bank | 2 341 | 2 588 | 3 905 | 5 057 | 6 367 | 6 932 | 6 946 | 8 310 | 8 153 |
| Inter-American Development Bank | 1 203 | 1 367 | 1 397 | 1 927 | 2 071 | 2 405 | 2 590 | 2 380 | 2 356 |
| International Finance Corporation | 301 | 303 | 285 | 279 | 231 | 222 | 252 | 405 | 487 |
| Official bilateral agencies | 4 160 | 4 855 | 6 603 | 7 793 | 10 225 | 13 022 | 13 350 | 13 720 | 13 847 |
| United States Agency for International Development (USAID) | 989 | 967 | 895 | 886 | 848 | 860 | 823 | 802 | ... |
| Programme loans | 470 | 449 | 429 | 410 | 388 | 372 | 347 | 340 | ... |
| Project loans | 519 | 518 | 466 | 476 | 460 | 488 | 476 | 462 | ... |
| Wheat ^c | 889 | 1 212 | 1 375 | 1 155 | 696 | 661 | 444 | 97 | ... |
| United States Export-Import Bank (EXIMBANK) | 934 | 981 | 789 | 674 | 633 | 532 | 457 | 355 | ... |
| Export-Import Bank of Japan | 477 | 502 | 384 | 349 | 514 | 602 | 523 | 370 | ... |
| Kreditanstalt für Wiederaufbau (GFR) | 613 | 722 | 644 | 796 | 1 167 | 1 503 | 1 398 | 1 528 | ... |
| Other ^d | 258 | 471 | 2 516 | 4 341 | 6 367 | 8 864 | 9 705 | 10 568 | ... |
| Supplier credits | 5 983 | 7 513 | 6 492 | 7 427 | 8 429 | 8 528 | 9 832 | 9 357 | 9 805 |
| Financial credits | 52 918 | 59 626 | 66 467 | 66 195 | 67 185 | 67 938 | 64 458 | 61 082 | 59 413 |
| Resolution No. 63 | 16 146 | 15 115 | 13 630 | 11 379 | 8 772 | 6 831 | 4 317 | 2 604 | ... |
| Act No. 4131 | 36 763 | 44 511 | 52 830 | 54 809 | 58 413 | 61 100 | 60 133 | 58 470 | ... |
| Other credits | 136 | 128 | 111 | 504 | 430 | 539 | 592 | 466 | 507 |
| II. Short-term debt (unregistered) | | | | | | | | | |
| Total | 13 007 | 10 313 | 8 674 | 9 269 | 9 286 | 13 660 | 10 914 | 15 811 | 24 800 |
| Traditional operations (net) | 9 292 | 7 973 | 8 374 | 7 285 | 7 251 | 7 596 | 8 015 | 7 600 | 8 069 |
| Commercial lines of credit | 5 034 | 4 377 | 3 779 | 3 126 | 3 291 | 3 123 | 3 143 | 2 728 | 2 523 |
| Brazilian commercial banks | 4 306 | 3 596 | 4 595 | 4 023 | 4 060 | 4 473 | 4 872 | 4 872 | 5 546 |
| Assets | 2 099 | 1 924 | 2 274 | 1 984 | 1 399 | 1 432 | 1 763 | 1 763 | ... |
| Liabilities | 6 405 | 5 520 | 6 869 | 6 007 | 5 459 | 5 905 | 6 635 | 6 635 | ... |
| Special operations | 3 715 | 2 340 | 300 | 134 | 536 | 4 632 | 1 136 | 5 855 | 13 608 |
| Bridging loans | 3 715 | - | - | - | - | - | - | - | - |
| Arrears in debt payments | - | 2 340 | - | - | - | 3 973 | - | 4 764 | 12 417 |
| Paris Club and other operations | - | - | 300 | 134 | 536 | 659 | 1 136 | 1 091 | 1 191 |

Source: Central Bank of Brazil.

^a ECLAC/Brasilia estimate based on data and payments schedule for the external debt. ^b Amount adjusted to current exchange rate parities. ^c United States Act No. 480, loans from the Canadian Wheat Board and other credits for wheat. ^d The bulk of this item represents financing which until 1980 was included under the heading "supplier credits".

Table 20
BRAZIL: INDICATORS OF EXTERNAL INDEBTEDNESS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 ^a | 1990 ^b |
|--------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|
| Millions of dollars | | | | | | | | |
| Registered debt service | 20 066 | 20 123 | 21 399 | 23 231 | 22 822 | 25 817 | 44 922 | 17 260 |
| Amortization payments | 10 403 | 8 888 | 10 160 | 13 176 | 13 503 | 15 226 | 33 985 | 7 484 |
| Interest payments | 10 263 | 11 235 | 11 239 | 10 055 | 9 319 | 10 591 | 10 937 | 9 776 |
| Disbursements | 14 518 | 16 799 | 12 794 | 13 963 | 13 368 | 15 433 | 31 432 | 4 131 |
| Percentages | | | | | | | | |
| Registered external debt/ exports of goods and services | 344.4 | 324.1 | 345.7 | 417.9 | 381.4 | 284.3 | 264.6 | 277.0 |
| Registered external debt service/ exports of goods and services | 87.5 | 69.4 | 77.2 | 95.6 | 81.0 | 71.6 | 119.7 | 49.1 |
| Net interest/exports of goods and services | 40.4 | 34.8 | 34.8 | 37.4 | 31.1 | 27.3 | 25.7 | 24.8 |
| Registered debt service/ disbursements | 142.4 | 119.8 | 164.3 | 166.4 | 170.7 | 167.3 | 143.3 | 417.8 |

Source: ECLAC, based on data from the International Monetary Fund and the Central Bank of Brazil.

^a Includes amortization payments and disbursements under the rescheduling of debt with established creditor banks in September 1988. ^b Preliminary figures.

Table 21
BRAZIL: DOMESTIC PRICES
 (Percentages)

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|------------------------------------------|-------|-------|-------|-------|-------------------|-------|---------|---------|---------|
| December-December variation | | | | | | | | | |
| General price index ^a | | | | | | | | | |
| Total supply | 99.2 | 212.9 | 225.6 | 241.4 | 63.3 | 412.0 | 1 040.5 | 1 773.7 | 1 462.0 |
| Domestic availability | 99.7 | 211.0 | 223.8 | 235.1 | 65.0 | 415.8 | 1 037.6 | 1 782.9 | 1 476.7 |
| Wholesale price index | | | | | | | | | |
| Total supply | 96.8 | 238.4 | 233.2 | 234.2 | 59.9 | 400.7 | 1 055.4 | 1 732.4 | 1 425.3 |
| Agricultural products | 89.0 | 335.8 | 230.5 | 267.7 | 86.2 | 315.0 | 1 063.1 | 1 267.6 | 2 165.9 |
| Industrial products | 99.8 | 200.5 | 233.2 | 221.1 | 50.6 | 430.2 | 1 053.3 | 1 874.8 | 1 268.1 |
| Domestic availability | 97.7 | 234.0 | 230.3 | 225.7 | 62.6 | 407.2 | 1 050.0 | 1 748.8 | 1 449.5 |
| Raw materials | 81.5 | 214.4 | 230.6 | 198.6 | 45.9 | 369.5 | 984.0 | 1 506.6 | 1 544.5 |
| Foodstuffs | 98.9 | 299.5 | 223.6 | 238.1 | 87.5 | 324.7 | 1 064.4 | 1 498.7 | 2 069.0 |
| Consumer price index | | | | | | | | | |
| Rio de Janeiro | 101.8 | 177.9 | 208.7 | 248.5 | 63.5 | 432.3 | 1 006.4 | 1 759.2 | 1 651.0 |
| Food | 99.9 | 256.9 | 224.5 | 265.9 | 62.8 | 393.7 | 1 173.2 | 1 557.4 | 1 613.6 |
| Construction costs ^b | 108.0 | 148.9 | 213.4 | 283.6 | 81.3 | 416.6 | 1 060.5 | 2 017.9 | 1 095.4 |
| Nationwide consumer price indexes | | | | | | | | | |
| NCPI ^c | 100.3 | 178.0 | 209.1 | 239.1 | 58.6 | 394.6 | 993.3 | 1 863.6 | 1 585.2 |
| CPI ^d | ... | ... | ... | ... | 22.2 ^e | 366.0 | 933.6 | 1 764.9 | 1 794.8 |
| Variation between annual averages | | | | | | | | | |
| General price index | | | | | | | | | |
| Total supply | 94.2 | 156.3 | 222.5 | 229.4 | 142.6 | 221.7 | 685.3 | 1 310.3 | 2 724.6 |
| Domestic availability | 95.4 | 154.5 | 220.6 | 225.5 | 142.3 | 224.8 | 684.6 | 1 316.8 | 2 739.7 |
| Wholesale price index | | | | | | | | | |
| Total supply | 92.0 | 168.3 | 236.2 | 228.9 | 139.8 | 208.3 | 697.2 | 1 285.4 | 2 710.2 |
| Domestic availability | 94.0 | 164.9 | 232.9 | 223.4 | 138.7 | 177.0 | 695.9 | 1 298.5 | 2 734.7 |
| Consumer price index | | | | | | | | | |
| Rio de Janeiro | 98.0 | 142.0 | 196.8 | 226.9 | 143.7 | 231.7 | 682.3 | 1 284.1 | 2 968.0 |
| Construction costs ^b | 98.2 | 119.6 | 195.1 | 241.3 | 161.3 | 290.5 | 635.9 | 1 537.9 | 2 175.0 |
| Nationwide consumer price indexes | | | | | | | | | |
| NCPI ^c | 97.0 | 140.7 | 195.8 | 218.2 | 137.4 | 221.6 | 638.9 | 1 464.5 | 2 863.9 |
| CPI ^d | ... | ... | ... | ... | ... | ... | 582.0 | 1 335.0 | 2 666.3 |

Source: Getulio Vargas Foundation (FGV), Brazilian Economics Institute (IBRE), *Conjuntura econômica* (Rio de Janeiro), and Central Bank of Brazil, *Informativo mensal* (Brasilia) (several issues).

^a This price index is a weighted average of the indexes of wholesale prices (60%), the cost of living in Rio de Janeiro (30%) and construction costs (10%). ^b Up to February 1985, this entry corresponded to the index of building costs in Rio de Janeiro. From February 1985 on, it represents construction costs in Brazil as a whole. ^c The National Consumer Price Index (NCPI) covers the expenditures of families having incomes of up to five times the minimum wage. These data were revised on the basis of the information gathered during the latest survey round. ^d Official index of inflation as from 28 February 1986. ^e Variation from February to December.

Table 22
BRAZIL: AVERAGE REAL WAGES IN MANUFACTURING
 (Index 1980 = 100)

| | São Paulo ^a | | Rio de Janeiro ^b | |
|-------------------|------------------------|-----------|-----------------------------|-----------|
| | Index | Variation | Index | Variation |
| 1983 | 115.1 | -4.9 | 111.1 | -5.0 |
| 1984 | 118.8 | 3.2 | 103.6 | -6.8 |
| 1985 | 136.3 | 14.7 | 109.6 | 5.8 |
| 1986 | 155.1 | 13.8 | 118.3 | 7.9 |
| 1987 | 144.3 | -7.0 | 97.7 | -17.4 |
| 1988 | 156.0 | 8.1 | 101.7 | 4.1 |
| 1989 | 166.7 | 6.9 | 104.1 | 2.4 |
| 1990 ^c | 144.1 | -13.6 | 83.7 | -19.6 |

Source: Industrial Federation of the State of São Paulo (FIESP) and the Brazilian Association for the Development of Basic Industries (ABDIB).

^a Calculated on the basis of the monthly values of the average wage, deflated by the cost-of-living index for the city of São Paulo. (ICV-Economic Research Institute). ^b Calculated on the basis of the monthly values of the average wage, deflated by the consumer price index of the city of Rio de Janeiro, as determined by the Getúlio Vargas Foundation. ^c Preliminary figures.

Table 23
**BRAZIL: CURRENT INCOME OF THE NATIONAL TREASURY AND
 OF STATE AND MUNICIPAL GOVERNMENTS**

| | Billions of cruzados | | | Growth rates | | | | |
|-----------------------------------------------------------------------------------------|-------------------------|---------|-------------------|--------------|---------|-------------------|-------|-------------------|
| | | | | Nominal | | | Real | |
| | 1988 | 1989 | 1990 ^a | 1988 | 1989 | 1990 ^a | 1989 | 1990 ^a |
| Current income of | | | | | | | | |
| National Treasury | 8 282 | 112 593 | 3 981 982 | 588.7 | 1 259.6 | 3 436.6 | -5.3 | 27.8 |
| Taxes | 5 694 | 82 886 | 2 604 694 | 628.2 | 1 355.6 | 3 042.5 | 1.4 | 13.6 |
| Income tax | 3 094 | 48 326 | 1 278 232 | 770.9 | 1 462.2 | 2 545.0 | 8.9 | -4.4 |
| Manufactured products | 1 470 | 25 810 | 757 333 | 511.6 | 1 656.3 | 2 834.3 | 22.4 | 6.1 |
| Financial operations | 285 | 1 858 | 411 315 | 347.3 | 553.1 | 22 037.5 | -54.5 | 700.3 |
| Imports | 297 | 4 984 | 122 584 | 644.1 | 1 578.7 | 2 359.6 | 17.0 | -11.1 |
| Exports | 17 | 136 | 2 684 | 434.4 | 695.3 | 1 873.5 | -44.6 | -28.7 |
| Other taxes | 531 | 1 772 | 31 946 | 2 490.2 | 233.7 | 1 702.8 | -76.7 | -34.8 |
| Taxes earmarked for social programmes ^b | 680 | 15 374 | 668 354 | 619.2 | 2 159.6 | 4 247.3 | 57.5 | 57.2 |
| Other current income | 1 907 | 14 333 | 709 334 | 485.3 | 651.7 | 4 849.0 | -47.6 | 78.9 |
| Taxes on goods traffic | 4 310 | 76 828 | 2 411 128 | 610.1 | 1 682.6 | 3 038.3 | 24.2 | 13.4 |
| São Paulo | 1 867 | 32 413 | 964 791 | 669.5 | 1 636.4 | 2 876.6 | 21.0 | 7.6 |
| Rio de Janeiro | 408 | 7 038 | 223 891 | 625.3 | 1 626.7 | 3 081.2 | 20.3 | 15.0 |
| Minas Gerais | 391 | 6 829 | 221 420 | 565.6 | 1 644.8 | 3 142.3 | 21.6 | 17.2 |
| Southern region ^c | 737 | 13 345 | 404 351 | 570.4 | 1 711.2 | 2 930.0 | 26.2 | 9.5 |
| Other states | 907 | 17 203 | 818 095 | 572.6 | 1 796.1 | 4 655.5 | 32.1 | 71.9 |
| National Treasury transfers based on taxes destined for states and municipalities | 1 658 | 21 587 | 1 006 094 | 603.3 | 1 201.8 | 4 560.6 | -9.3 | 68.5 |

Source: Central Bank of Brazil and Ministry of Finance.

^a Preliminary figures. ^b Contributions to the Social Investment Fund (FINSOCIAL), education sector wages and other social expenditure. ^c Comprises the states of Paraná, Santa Catarina and Rio Grande do Sul.

Table 24
BRAZIL: PUBLIC SECTOR FINANCING NEEDS
(Billions of cruzados)

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-------------------------------------------------|------------|--------------|---------------|------------------|-------------------|
| A. Nominal financing | 413 | 3 770 | 45 139 | 1 051 867 | 9 577 751 |
| Federal government ^b | 193 | 1 668 | 8 116 | 623 632 | 3 717 174 |
| Federal public securities | 193 | 1 692 | 68 201 | 1 459 135 | 16 374 470 |
| Credit from Central Bank | -16 | 27 | -36 441 | -754 208 | -11 539 009 |
| External liabilities ^c | 27 | 83 | 17 | ... | ... |
| Financial system ^d | -14 | -34 | -23 202 | -82 798 | -1 132 227 |
| External financing ^e | 13 | -98 | -486 | 1 503 | 13 940 |
| State and municipal governments | 101 | 952 | 12 044 | 210 514 | 2 782 253 |
| State government public securities ^f | 28 | 339 | 3 834 | 115 793 | 1 473 125 |
| Credit from Central Bank | 26 | 171 | ... | 1 727 | 8 947 |
| Financial system ^b | 45 | 462 | 8 327 | 92 350 | 1 285 759 |
| External financing ^c | 1 | -21 | -118 | 644 | 14 422 |
| State enterprises | 130 | 1 200 | 23 072 | 196 591 | 2 826 932 |
| Federal public securities ^g | -21 | -123 | -553 | -13 926 | -134 179 |
| Credit from Central Bank | 118 | 585 | ... | 14 237 | 47 769 |
| Financial system ^b | 66 | 892 | 25 079 | 183 910 | 2 659 678 |
| External financing ^c | -34 | -174 | -1 771 | 1 632 | 101 934 |
| Suppliers | 2 | 20 | 315 | 10 648 | 151 730 |
| Social security system and other agencies | -12 | -49 | 1 907 | 21 130 | 251 392 |
| Federal public securities ^e | -14 | -75 | -40 | ... | ... |
| Financial system ^b | 3 | 26 | 1 947 | ... | ... |
| B. Monetary and exchange correction | 279 | 3 072 | 41 178 | 964 774 | 10 003 988 |
| C. Operational financing (A-B) | 133 | 699 | 3 960 | 87 093 | -426 237 |
| Nominal financing/GDP (%) | 11.3 | 32.3 | 53.0 | 83.1 | 26.9 |
| Operational financing/GDP (%) ^h | 3.6 | 5.7 | 4.8 | 6.9 | -1.2 ⁱ |

Source: Central Bank of Brazil.

^a Preliminary figures. ^b Includes funds and programmes. ^c Includes interest on foreign currency deposits in the Central Bank and interest on deposits, projects and renegotiated short-term loans. ^d Operations outside the Central Bank. Includes Banco do Brasil and other financial institutions. ^e Net result of the withdrawal of funds deposited in foreign currency and relending operations, less amortization payments. ^f Net debt. ^g Outlay on federal securities. ^h Beginning in 1989, the variation of the CPI in the following month (CPI (t+1)) was used as a deflator in operations based on short-term interest rates. In 1990, this methodology was used for all loans and deposits with the domestic sector. ⁱ Surplus.

Table 25
BRAZIL: PRIVATE-SECTOR LIQUIDITY
(Percentage variations between end-of-December balances)

| | M ₁ | M ₂ | M ₃ | M ₄ |
|------|----------------|----------------|----------------|----------------|
| 1981 | 87.2 | 135.2 | 140.7 | 140.5 |
| 1982 | 81.7 | 51.5 | 104.6 | 110.7 |
| 1983 | 97.4 | 148.8 | 141.9 | 150.5 |
| 1984 | 201.9 | 331.9 | 288.8 | 292.7 |
| 1985 | 304.3 | 358.6 | 310.4 | 303.9 |
| 1986 | 306.7 | 119.9 | 94.6 | 94.8 |
| 1987 | 127.5 | 308.6 | 383.9 | 352.6 |
| 1988 | 570.3 | 1 056.4 | 1 063.5 | 1 045.3 |
| 1989 | 1 384.2 | 2 012.9 | 1 650.3 | 1 535.9 |
| 1990 | 2 349.5 | 514.5 | 547.7 | 682.0 |

Source: Getúlio Vargas Foundation (GVF), Brazilian Economics Institute (IBRE), *Conjuntura econômica*, Rio de Janeiro, February 1991.

Note: M₂ = M₁ + public securities outside the Central Bank.

M₃ = M₂ + saving deposits.

M₄ = M₃ + time deposits.

Table 26
BRAZIL: MONETARY BASE AND MEANS OF PAYMENT
(Percentage variations)

| | Monetary base | | Means of payment | |
|------------------------|-----------------|------------------------------|------------------|------------------------------|
| | During the year | Over the preceding 12 months | During the year | Over the preceding 12 months |
| 1985 | | | | |
| March | 13.4 | 307.7 | 11.9 | 208.3 |
| June | 40.1 | 208.4 | 59.8 | 241.0 |
| September | 102.5 | 232.7 | 134.7 | 273.6 |
| December | 257.3 | 257.3 | 304.3 | 304.3 |
| 1986 | | | | |
| March | 54.0 | 385.4 | 87.4 | 577.0 |
| June | 165.1 | 576.2 | 198.6 | 655.3 |
| September | 229.6 | 481.7 | 236.2 | 479.0 |
| December | 293.5 | 293.5 | 303.8 | 303.8 |
| 1987 | | | | |
| March | -5.4 | 141.6 | -6.7 | 102.4 |
| June | -4.9 | 41.1 | 4.3 | 42.2 |
| September | 81.6 | 116.8 | 36.8 | 65.7 |
| December | 181.5 | 181.5 | 127.4 | 127.4 |
| 1988 | | | | |
| March | 34.1 | 299.1 | 13.0 | 175.3 |
| June | 80.9 | 435.7 | 78.0 | 288.1 |
| September | 183.3 | 339.0 | 179.4 | 364.6 |
| December | 622.3 | 622.3 | 571.7 | 571.7 |
| 1989 | | | | |
| March | 58.8 | 754.8 | 40.1 | 733.2 |
| June | 178.9 | 1 012.8 | 129.8 | 760.7 |
| September | 374.2 | 1 108.9 | 302.8 | 860.6 |
| December | 1 754.2 | 1 754.2 | 1 384.2 | 1 384.2 |
| 1990 | | | | |
| March | 389.5 | 5 830.4 | 494.2 | 6 180.5 |
| June | 1 140.8 | 10 434.2 | 1 033.0 | 7 203.4 |
| September ^a | 1 266.3 | 5 245.1 | 1 370.0 | 5 305.7 |
| December ^a | 2 304.2 | 2 304.2 | 2 350.8 | 2 350.8 |

Source: Central Bank of Brazil.

^a Preliminary figures.

Table 27
BRAZIL: MONTHLY INTEREST RATES^a
(Percentages)

| | Rates on deposits | | | Rates on loans | | Inflation rate ^b |
|-----------|------------------------|-------------------------|------------------|-----------------|-----------------|-----------------------------|
| | Open-market operations | Certificates of deposit | Savings deposits | Working capital | Consumer credit | |
| 1987 | | | | | | |
| I | 14.2 | 15.5 | 17.9 | 18.0 | 19.3 | 15.0 |
| II | 19.3 | 20.6 | 21.4 | 22.5 | 21.2 | 21.9 |
| III | 8.3 | 9.2 | 8.3 | 10.3 | 16.5 | 7.5 |
| IV | 12.3 | 13.5 | 12.6 | 14.4 | 20.0 | 13.3 |
| 1988 | | | | | | |
| I | 17.4 | 22.9 | 17.4 | 26.4 | 22.4 | 17.6 |
| II | 19.4 | 22.1 | 19.4 | 21.7 | 23.4 | 19.6 |
| III | 23.5 | 26.0 | 23.5 | 28.3 | 27.6 | 23.5 |
| IV | 28.2 | 29.3 | 28.3 | 29.5 | 33.6 | 27.8 |
| 1989 | | | | | | |
| I | 20.5 | 20.7 | 20.8 | 17.3 | 30.5 | 19.3 |
| II | 15.6 | 16.7 | 15.8 | 18.2 | 25.5 | 18.1 |
| III | 34.0 | 35.8 | 32.0 | 39.1 | 42.6 | 31.1 |
| IV | 53.3 | 53.4 | 44.9 | 59.0 | 67.7 | 46.2 |
| 1990 | | | | | | |
| I | 59.5 | 59.1 | 71.9 | 81.5 | 82.7 | 74.8 |
| II | 13.0 | 5.3 | 5.5 | 17.4 | 27.3 | 11.2 |
| III | 14.4 | 13.2 | 12.0 | 22.5 | 28.0 | 13.0 |
| IV | 19.6 | 19.7 | 17.2 | 24.5 | 32.3 | 16.8 |
| 1990 | | | | | | |
| January | 63.5 | 64.3 | 56.9 | 89.4 | 95.0 | 68.2 |
| February | 80.4 | 78.6 | 73.6 | 93.4 | 90.0 | 74.0 |
| March | 34.7 | 34.6 | 85.2 | 61.6 | 63.0 | 82.2 |
| April | 22.1 | 2.7 | 0.5 | 27.3 | 40.0 | 14.7 |
| May | 7.8 | 4.8 | 5.9 | 11.6 | 22.0 | 7.3 |
| June | 9.1 | 8.3 | 10.2 | 13.4 | 20.0 | 11.6 |
| July | 14.1 | 13.0 | 11.3 | 17.5 | 27.0 | 12.6 |
| August | 13.8 | 11.5 | 11.1 | 30.0 | 32.0 | 12.2 |
| September | 15.2 | 15.2 | 13.4 | 20.0 | 25.0 | 14.3 |
| October | 16.5 | 16.5 | 14.3 | 23.0 | 34.0 | 14.4 |
| November | 20.2 | 19.8 | 17.2 | 26.5 | 39.0 | 16.9 |
| December | 22.3 | 22.8 | 20.0 | 24.0 | 24.0 | 19.1 |

Source: ECLAC, on the basis of official figures.

^a Average monthly rates. ^b 1985: General price index, with reference to domestic availability; January-February 1986: Extended national consumer price index; March 1986 to May 1987: Consumer price index; June 1987 to December 1987: Restricted national consumer price index; 1988, 1989 and 1990: National consumer price index.

COLOMBIA

Colombia's economic growth rate climbed to slightly over 4% in 1990. This enabled the country to expand its per capita gross domestic product for the seventh year in a row, in spite of the violence unleashed by drug traffickers and guerilla fighters. As a result, per capita GDP was 17% higher than it had been a decade ago. The external sector's strong performance was reflected in a US\$630 million increase in Colombia's net international reserves. Even though international coffee prices remained, on average, below US\$1 per pound, exports were up sharply once again, and this played a key role in widening the country's surplus on the balance-of-payments current account. Inflation, however, also continued to rise, climbing to an annual rate of nearly 33%, which was the highest to be recorded since 1963. Exchange rate policy, which pushed up the real exchange rate by 17%, was the main source of inflationary pressure, since the fiscal deficit gradually dwindled until, by the end of the year, it had given way to a surplus, and monetary aggregates grew more slowly than in 1989. The authorities also proceeded with the implementation of structural reforms, primarily in the fields of external trade and labour.

A new administration took office in 1990 in the midst of violent assaults against individuals and attacks on oil pipelines, communications links, industrial plants and mining facilities. The greatly increased frequency of kidnappings of businessmen, especially in farming areas and cities such as Medellin, and the mounting violence discouraged private investment (both domestic and foreign), which had already come to a standstill the year before; in addition, the violence made it necessary to allocate more funding for security forces, which worked to the detriment of public investment. The outcome was a drop in gross capital formation. At the same time, private consumption continued to slacken.

On the one hand, because of the adverse terms-of-trade effect and the outflow of payments to external factors, national income grew less than GDP did; on the other hand, the decrease in real wages was only partly offset by the increased earnings of coffee producers. Domestic demand expanded by a paltry 2% and therefore failed to grow at all in per capita terms. Thus, the rapid expansion of exports (17%)—thanks in large part to sales of non-traditional and mining products and to the country's large coffee shipments—was the main driving force on the demand side of the economy.

Greater activity was seen in almost all sectors of production. If coffee hulling—which boomed (26%)—is included, then the growth rate of industrial output amounted to 7%, more than double the 1989 rate. This was chiefly a result of the growth of exports, since domestic demand was weak. Agricultural activity also expanded by 7%; coffee output, which had fallen off considerably in the two preceding years, jumped by 27%, while the results with respect to the rest of the country's crops were mixed. Construction was the only sector that showed an actual decrease; private construction declined for the third year running, while public construction stagnated owing to cuts in government spending, and to the effects of a number of legal provisions which checked the construction of low-cost housing.

International coffee prices were relatively stable, but their annual average was 16% lower than in 1989. This was counterbalanced by an increase of about 25% in the volume of physical sales, which amounted to nearly 14 million sacks. The net result was that coffee exports held fairly steady, while other agricultural exports were up by a substantial amount. Spurred by the steady rise in the real exchange rate for the peso, which has climbed by nearly 70% since 1985, an intensive effort was made to diversify exports. In

consequence, the share of external sales accounted for by coffee has dropped from over 50% of the total just a decade ago to around 20% in 1990.

After having experienced flat growth the year before, merchandise imports climbed by almost 12% thanks to the expansion of production and to the fact that the initial effects of the effort to open up the economy to foreign trade began to make themselves felt. In the course of the year the authorities proceeded to dismantle the system of non-tariff barriers to imports which had been used as a means of providing protection to national activities and replaced it with a system based on tariffs and the management of the exchange rate. Accordingly, the proportion of tariff positions covered by the open importation system rose from 39% in December 1989 to 97% just 12 months later. Furthermore, the average tariff was lowered from 38.6% to 33.5%.

The country's larger trade surplus and the high level of transfers enabled it to cope with the net outflow of payments for factor services (a large part of which was accounted for by its punctual servicing of the external debt), and the surplus on current account therefore widened. Capital inflows continued to dwindle. Foreign direct investment (US\$470 million) was slightly less than in 1989, while short- and long-term capital flows were negative. In recent years net disbursements of long-term credits have been modest, and the credit obtained by the country has been quite similar in amount to its amortization payments. Short-term credit has not been abundant either, since the only lines of credit being granted by private foreign banks have been those extended for import/export operations.

Unrequited private transfers have been an important source of external financing over the past few years. Although a portion of this inflow is made up of remittances from Colombians working abroad, another part is composed of financial flows from other sources (including monies linked to the drug traffic) whose movements are determined on the basis of the differential between the interest rates being paid outside the country (plus devaluation) and those paid in Colombia. This balance began to tip towards the domestic interest rate in September 1990 when the rate of devaluation slowed, and

this in turn sparked an increase in capital inflows—some of them disguised as transfer payments—which were thus once again equal to around 15% of merchandise exports.

The consolidated public sector improved its financial performance, moving from a deficit equivalent to 1.3% of GDP in 1989 to a small surplus (0.3% of GDP) in 1990. During the first half of the year it appeared as though the deficit might exceed its projected level, since receipts of import taxes rose less than expected and the central government had to increase spending in order to maintain public order and step up its fight against drug traffickers. The financing for this larger deficit came from the Banco de la República in the form of credit, and this contributed to the expansion of the monetary base. During the second half of the year, a tighter fiscal policy was applied which involved reducing the central government's investment expenditure. Meanwhile, the increase in international oil prices helped ECOPETROL, the Colombian oil company, to mark up a considerable surplus (0.7% of GDP).

As in earlier years, the local currency's rate of devaluation against the dollar outstripped domestic inflation; the real exchange rate—as calculated using a basket of the currencies of Colombia's main trading partners—rose even higher, however, owing to the fact that the United States dollar fell against the other hard currencies. This exchange policy introduced a strong inertial component into price increases, while the inflow of external capital which was attracted by Colombia's high domestic interest rates prompted a considerable increase in reserves and, consequently, an expansion of the money supply. Hence, even though the existence of a fiscal surplus eased the pressure for money creation and thereby bolstered efforts to combat inflation, the increase in consumer prices quickened. The adjustments made in some controlled prices in order to correct the level of subsidies and distortions in relative prices worked in the same direction. Such adjustments were made, for example, in gasoline prices and in the rates charged for a variety of public services (especially energy) so that these prices would reflect the opportunity cost of inputs.

Monetary policy was in large part determined by exchange rate trends. In fact, the main factor

contributing to an expansion of the monetary base was the buildup of international reserves by the monetary authority pursuant to a decision to place priority on the maintenance of a high real exchange rate. In order to absorb the excess

liquidity generated by the increase in reserves, open-market operations were encouraged, and this exerted upward pressure on interest rates (see tables 1 and 2 and figure 1).

Figure 1

COLOMBIA: MAIN ECONOMIC INDICATORS

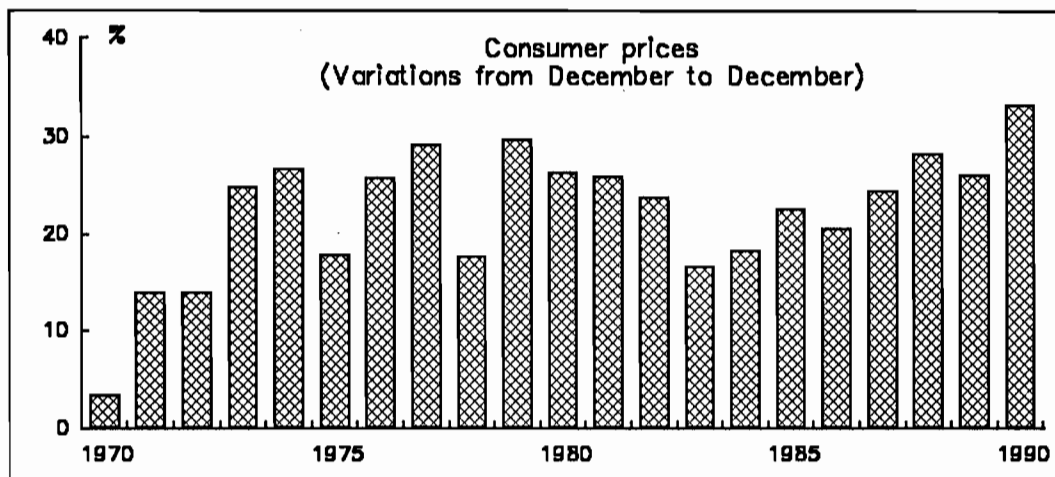
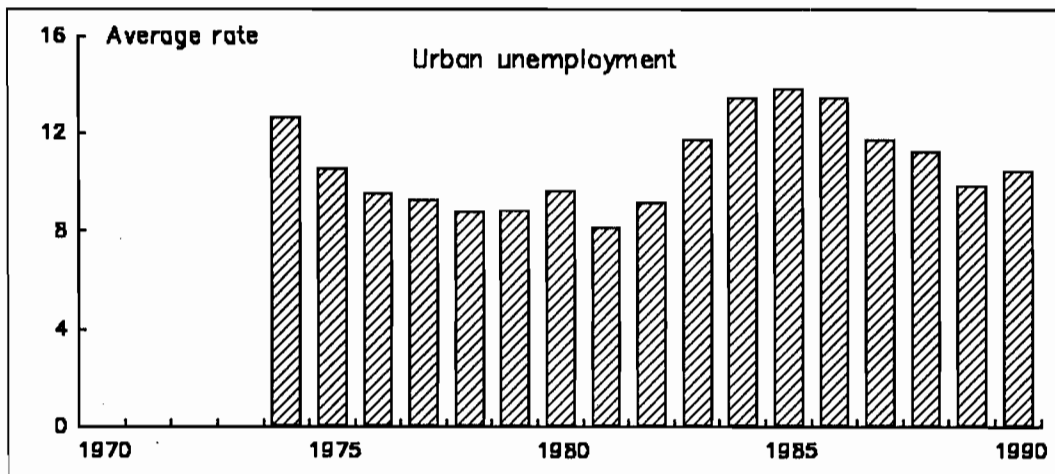
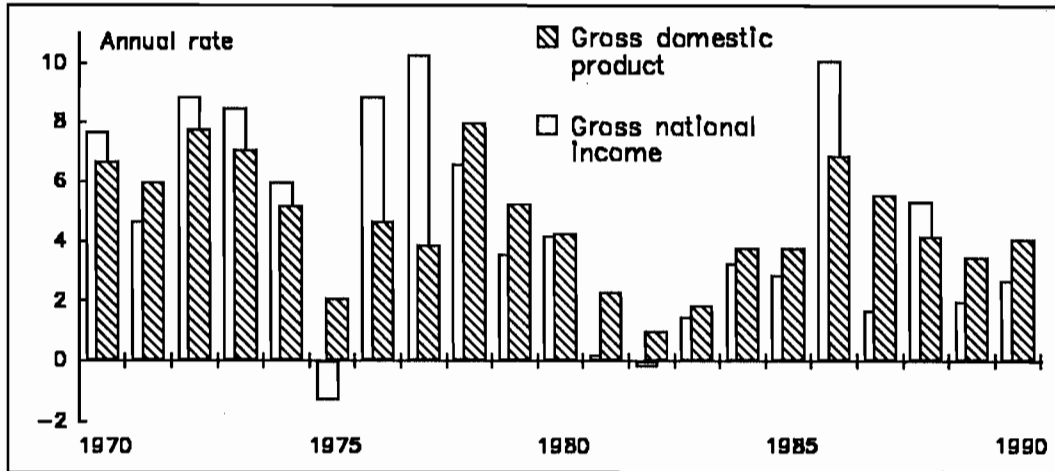
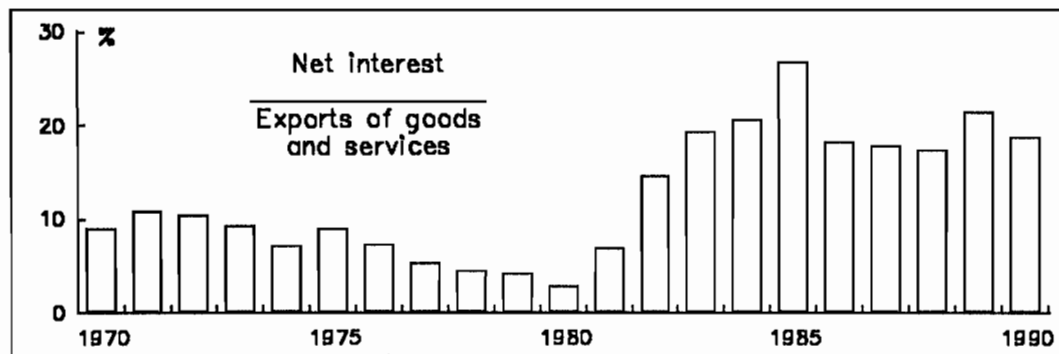
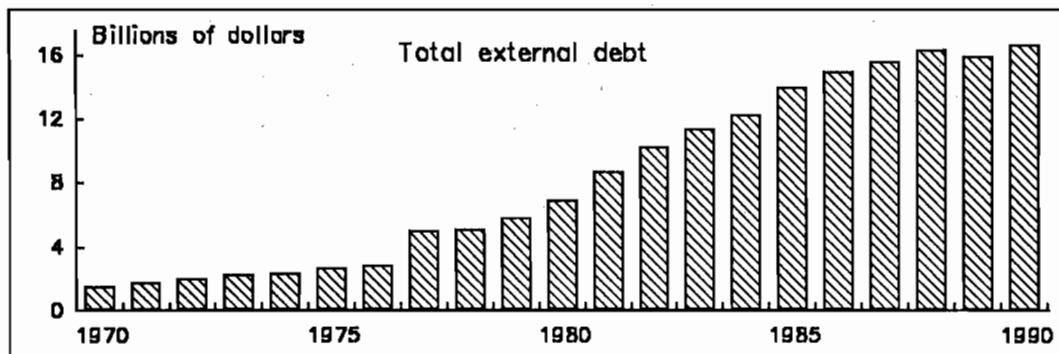
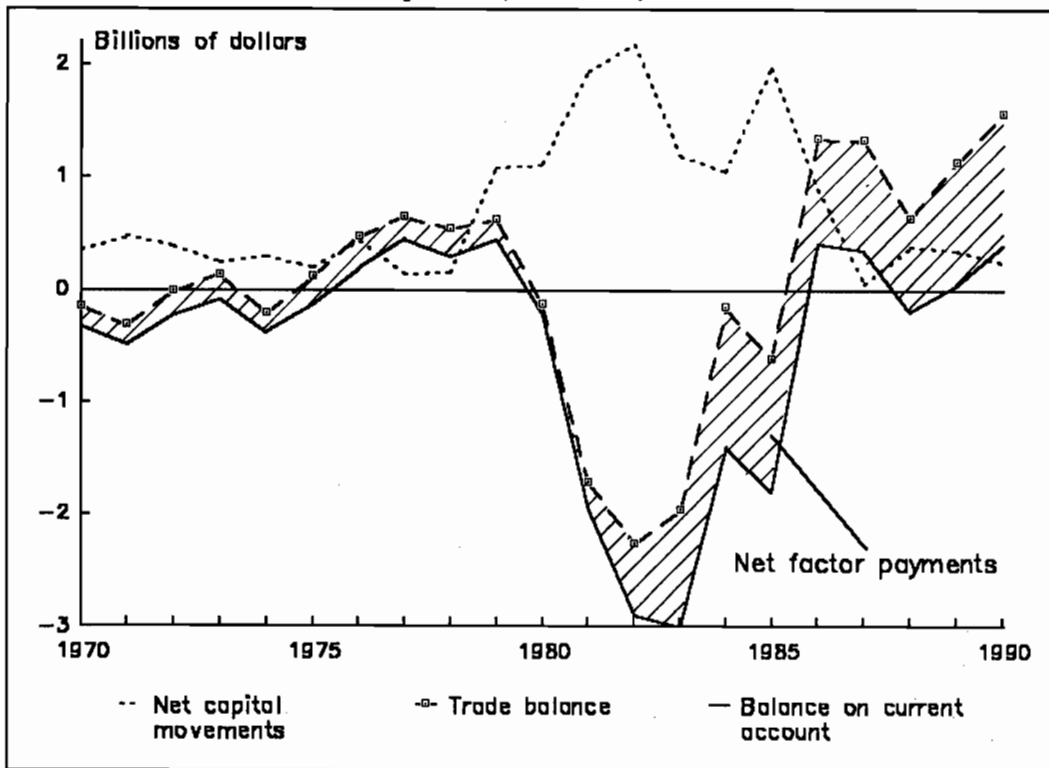
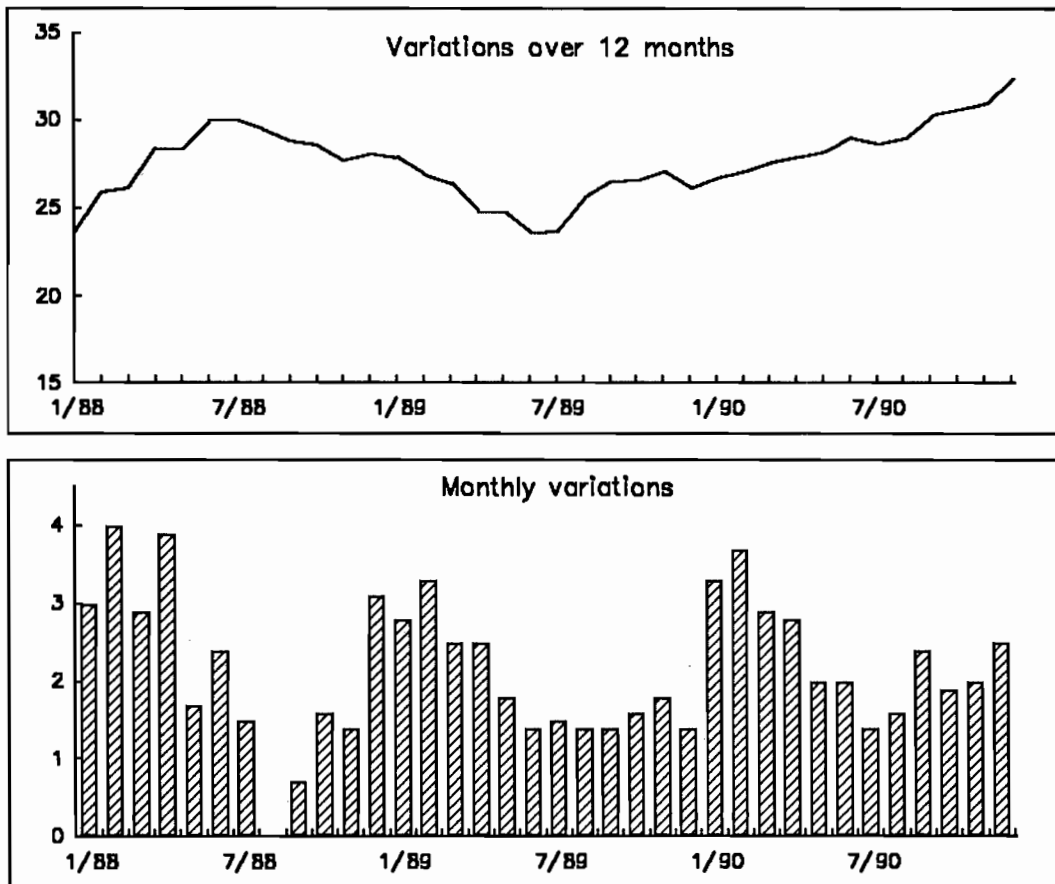


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

Figure 2
 COLOMBIA: CONSUMER PRICE INDEX
 (Percentages)



Source: ECLAC, on the basis of official figures.

Table 1
COLOMBIA: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 105.3 | 109.3 | 113.4 | 121.2 | 128.0 | 133.4 | 138.1 | 143.7 |
| Gross national income | 101.6 | 105.0 | 108.0 | 118.9 | 120.9 | 127.4 | 130.0 | 133.6 |
| Population (millions of inhabitants) | 28.7 | 29.3 | 29.9 | 30.5 | 31.1 | 31.7 | 32.4 | 33.0 |
| Per capita gross domestic product | 98.8 | 100.4 | 102.1 | 107.0 | 110.7 | 113.1 | 114.8 | 117.3 |
| Ratios (percentages) | | | | | | | | |
| Public sector deficit/gross domestic product ^b | 3.5 | 4.2 | 5.4 | 3.1 | 1.2 | 1.6 | 1.7 | -0.3 ^c |
| Money (M ₁)/GDP | 13.4 | 13.1 | 13.2 | 12.5 | 11.9 | 9.0 | 8.5 | ... |
| Real effective exchange rate | 82.9 | 87.5 | 98.6 | 126.6 | 141.0 | 142.6 | 142.1 | 165.9 |
| Unemployment rate ^d | 11.8 | 13.5 | 13.9 | 13.5 | 11.8 | 11.3 | 9.9 | 10.5 |
| Growth rates | | | | | | | | |
| Gross domestic product | 1.9 | 3.8 | 3.8 | 6.9 | 5.6 | 4.2 | 3.5 | 4.1 |
| Per capita gross domestic product | -0.2 | 1.7 | 1.7 | 4.8 | 3.5 | 2.2 | 1.5 | 2.1 |
| Gross national income | 1.5 | 3.3 | 2.9 | 10.1 | 1.7 | 5.4 | 2.0 | 2.7 |
| Consumer prices ^e | | | | | | | | |
| December to December | 16.7 | 18.3 | 22.7 | 20.7 | 24.6 | 28.3 | 26.1 | 33.3 |
| Real wages and salaries ^f | 5.2 | 7.3 | -3.0 | 4.8 | -0.7 | -1.4 | 1.2 | -2.9 |
| Current value of exports of goods and services | -14.4 | 36.5 | -13.4 | 43.6 | 6.0 | -1.3 | 9.2 | 16.4 |
| Current value of imports of goods and services | -14.0 | -7.6 | -4.2 | -0.1 | 8.0 | 11.2 | 1.9 | 12.4 |
| Terms of trade (goods and services) | 3.2 | 2.1 | -10.2 | 18.0 | -19.2 | 1.3 | -5.5 | -4.9 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | -1 970 | -148 | -617 | 1 342 | 1 324 | 619 | 1 122 | 1 557 |
| Net payments of profits and interest | 1 176 | 1 510 | 1 582 | 1 740 | 1 968 | 1 790 | 2 117 | 2 166 |
| Balance on current account | -3 022 | -1 411 | -1 815 | 399 | 344 | -189 | 42 | 391 |
| Balance on capital account | 1 183 | 1 030 | 1 969 | 893 | 58 | 382 | 352 | 250 |
| Variation in international reserves (net) | -1 753 | -1 166 | 285 | 1 354 | -106 | 348 | 258 | 626 |
| Total external debt | 11 458 | 12 350 | 14 063 | 14 987 | 15 663 | 16 434 | 16 013 | 16 703 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b From 1988 onward, includes the net balance of the special exchange fund. ^c Surplus. ^d Average annual rate in the seven largest cities. ^e National index for manual workers. ^f Average real wages of manual workers in manufacturing.

Table 2
COLOMBIA: REAL GROSS NATIONAL INCOME

| | Indexes (1980=100) | | | Percentage breakdown | | | |
|------------------------------------------|--------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 127.4 | 130.0 | 133.6 | 99.8 | 95.3 | 93.9 | 92.7 |
| a) Gross domestic product | 133.4 | 138.1 | 143.7 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -3.0 | -3.9 | -5.2 |
| c) Net factor income from abroad | 685.2 | 759.1 | 744.8 | -0.8 | -3.9 | -4.1 | -3.9 |
| d) Net private transfers from abroad | 559.8 | 553.0 | 513.4 | 0.5 | 2.1 | 2.0 | 1.8 |

Source: ECLAC, on the basis of official statistics.

^a Preliminary figures.

Table 3
COLOMBIA: TOTAL SUPPLY AND DEMAND ^a

| | Indexes (1980=100) | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------|--------------------|--------------|-------------------|-------------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 129.4 | 132.7 | 138.7 | 116.8 | 112.6 | 5.5 | 4.6 | 2.6 | 4.5 |
| Gross domestic product at market prices | 133.4 | 138.1 | 143.7 | 100.0 | 100.0 | 5.6 | 4.2 | 3.5 | 4.1 |
| Imports of goods and services ^c | 105.6 | 100.8 | 108.3 | 16.8 | 12.6 | 4.1 | 7.9 | -4.5 | 7.4 |
| Total demand | 129.4 | 132.7 | 138.7 | 116.8 | 112.6 | 5.5 | 4.6 | 2.6 | 4.5 |
| Domestic demand | 127.2 | 129.1 | 131.7 | 100.4 | 92.0 | 1.9 | 6.7 | 1.5 | 2.0 |
| Gross domestic investment | 122.2 | 114.8 | 113.6 | 19.1 | 15.1 | 9.2 | 8.0 | -6.0 | -1.0 |
| Gross fixed investment | 127.8 | 126.7 | 125.3 | 16.8 | 14.6 | 0.8 | 10.9 | -0.9 | -1.1 |
| Construction | 137.5 | 137.6 | 135.6 | 9.1 | 8.5 | -11.0 | 13.0 | 0.1 | -1.5 |
| Machinery and equipment | 116.5 | 113.8 | 113.1 | 7.7 | 6.1 | 22.3 | 8.0 | -2.3 | -0.6 |
| Public | 125.1 | 119.7 | 119.0 | 7.0 | 5.8 | -12.8 | 8.9 | -4.3 | -0.6 |
| Private | 129.7 | 131.6 | 129.7 | 9.8 | 8.8 | 13.5 | 12.3 | 1.4 | -1.4 |
| Changes in stocks | 80.8 | 28.3 | 28.6 | 2.3 | 0.5 | ... | ... | ... | ... |
| Total consumption | 128.3 | 132.4 | 135.9 | 81.3 | 76.9 | 0.4 | 6.4 | 3.2 | 2.7 |
| General government | 138.1 | 143.6 | 150.1 | 10.1 | 10.5 | 5.6 | 9.9 | 4.0 | 4.5 |
| Private | 126.9 | 130.8 | 133.9 | 71.2 | 66.4 | -0.3 | 5.9 | 3.1 | 2.4 |
| Exports of goods and services ^c | 143.3 | 155.1 | 181.4 | 16.4 | 20.7 | 26.6 | -5.5 | 8.2 | 16.9 |

Source: ECLAC, on the basis of official figures and data obtained from the International Monetary Fund (IMF).

^a Based on market prices in constant 1980 dollars at the adjusted exchange rate. ^b Preliminary figures. ^c The figures for exports and imports of goods and services were taken from IMF balance-of-payments data expressed in dollars at current prices, which were then converted to constant 1980 values using unit value indexes calculated by ECLAC for this purpose.

Table 4
**COLOMBIA: COMPOSITION AND FINANCING OF
 GROSS DOMESTIC INVESTMENT**
(As a percentage of GDP)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 21.1 | 19.2 | 16.7 | 16.3 | 16.8 | 17.5 | 15.9 | 15.1 |
| Gross fixed investment | 17.6 | 17.2 | 15.7 | 15.8 | 15.1 | 16.1 | 15.4 | 14.6 |
| Construction | 10.1 | 10.1 | 10.3 | 10.2 | 8.6 | 9.3 | 9.0 | 8.5 |
| Machinery and equipment | 7.6 | 7.1 | 5.4 | 5.6 | 6.5 | 6.7 | 6.4 | 6.1 |
| Changes in stocks | 3.5 | 2.0 | 1.0 | 0.5 | 1.7 | 1.4 | 0.5 | 0.5 |
| Gross domestic saving | 16.2 | 19.4 | 17.0 | 19.5 | 23.4 | 21.8 | 22.0 | 23.1 |
| Net income from factor services | -3.5 | -4.4 | -4.3 | -4.5 | -4.6 | -3.9 | -4.1 | -3.9 |
| Terms-of-trade effect | -0.7 | -0.6 | -1.9 | 0.3 | -3.5 | -3.0 | -3.9 | -5.2 |
| Unrequited private transfers | 0.4 | 0.8 | 1.2 | 2.0 | 2.4 | 2.1 | 2.0 | 1.8 |
| Gross national saving | 12.4 | 15.2 | 12.0 | 17.3 | 17.6 | 17.1 | 15.9 | 15.8 |
| External saving | 8.8 | 4.0 | 4.7 | -1.0 | -0.8 | 0.4 | -0.1 | -0.7 |

Source: ECLAC, on the basis of official figures.

^a At market prices in constant 1980 dollars, at the adjusted exchange rate.

^b Preliminary figures.

Table 5
**COLOMBIA: GROSS DOMESTIC PRODUCT, BY KIND OF
 ECONOMIC ACTIVITY, AT 1980 MARKET PRICES**

| | Indexes (1980=100) | | | Percentage breakdown | | Growth rates | | | |
|------------------------------------------------------------------------|--------------------|--------------|-------------------|----------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 133.4 | 138.1 | 143.7 | 100.0 | 100.0 | 5.6 | 4.2 | 3.5 | 4.1 |
| Goods | 139.1 | 145.6 | 153.6 | 49.6 | 53.0 | 6.6 | 3.7 | 4.6 | 5.5 |
| Agriculture | 121.7 | 127.2 | 135.7 | 19.4 | 18.3 | 6.4 | 2.8 | 4.5 | 6.7 |
| Mining | 433.5 | 489.5 | 528.6 | 2.3 | 8.4 | 24.1 | 4.5 | 12.9 | 8.0 |
| Manufacturing | 121.4 | 125.0 | 133.2 | 23.3 | 21.6 | 6.2 | 1.9 | 2.9 | 6.6 |
| Construction | 155.3 | 155.9 | 145.4 | 4.7 | 4.8 | -10.0 | 13.2 | 0.4 | -6.7 |
| Basic services | 124.1 | 129.1 | 134.4 | 10.2 | 9.5 | 4.1 | 3.7 | 4.0 | 4.1 |
| Electricity, gas and water | 142.6 | 151.5 | 158.7 | 1.3 | 1.4 | 8.9 | 5.3 | 6.2 | 4.8 |
| Transport, storage and communications | 121.4 | 125.8 | 130.8 | 8.9 | 8.1 | 3.3 | 3.4 | 3.6 | 4.0 |
| Other services | 130.8 | 135.0 | 139.4 | 39.9 | 38.7 | 5.4 | 6.0 | 3.2 | 3.3 |
| Commerce, restaurants and hotels | 121.4 | 122.7 | 125.2 | 13.3 | 11.6 | 4.4 | 5.0 | 1.1 | 2.0 |
| Financial establishments, insurance, real estate and business services | 134.4 | 141.2 | 146.9 | 13.7 | 14.0 | 5.3 | 7.7 | 5.0 | 4.0 |
| Ownership of dwellings | 133.1 | 137.5 | 141.6 | 7.0 | 6.9 | 4.4 | 3.4 | 3.3 | 3.0 |
| Community, social and personal services | 136.7 | 141.1 | 146.2 | 12.9 | 13.2 | 6.4 | 5.1 | 3.2 | 3.6 |
| Government services | 146.7 | 152.2 | 159.1 | 7.7 | 8.5 | 7.1 | 7.0 | 3.8 | 4.5 |
| Adjustments for banking services | 146.0 | 170.6 | 196.4 | 2.5 | 3.5 | 16.2 | 23.2 | 16.8 | 15.1 |
| Import duties | 113.8 | 110.3 | 112.5 | 2.8 | 2.2 | 4.6 | 8.3 | -3.0 | 2.0 |

Source: ECLAC, on the basis of official figures, reweighted according to the 1980 current price structure. The figures given here therefore do not necessarily coincide with those published by the countries based on their calculations at constant prices.

^a Preliminary figures.

Table 6
COLOMBIA: AGRICULTURAL PRODUCTION

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | | |
|---------------------------------------------|-------|-------|-------|-------|-------------------|--------------|-------|-------|-------------------|--|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a | |
| Production of main crops^b | | | | | | | | | | |
| (thousands of tons) | | | | | | | | | | |
| Cereals | | | | | | | | | | |
| Rice | 1 798 | 1 865 | 1 775 | 2 102 | 2 117 | 14.3 | -4.8 | 18.4 | 0.7 | |
| Maize | 853 | 860 | 908 | 1 044 | 1 213 | 9.1 | 5.6 | 15.0 | 16.2 | |
| Sorghum | 431 | 704 | 707 | 695 | 777 | 17.3 | 0.4 | -1.7 | 11.8 | |
| Wheat | 46 | 74 | 63 | 80 | 105 | -9.8 | -15.8 | 27.0 | 31.3 | |
| Oilseeds | | | | | | | | | | |
| Raw cotton | 353 | 320 | 376 | 294 | 314 | -5.3 | 17.5 | -21.8 | 6.8 | |
| Soya | 155 | 128 | 115 | 177 | 232 | -23.4 | -10.2 | 53.9 | 31.1 | |
| African palm ^c | 70 | 146 | 199 | 224 | 252 | 4.3 | 36.3 | 12.6 | 12.5 | |
| Staple foods | | | | | | | | | | |
| Common beans | 82 | 90 | 96 | 98 | 132 | -13.5 | 6.7 | 2.1 | 34.7 | |
| Potatoes | 1 727 | 2 243 | 2 520 | 2 697 | 2 464 | 7.3 | 12.3 | 7.0 | -8.6 | |
| Cassava | 2 150 | 1 260 | 1 282 | 1 509 | 1 939 | -5.6 | 1.7 | 17.7 | 28.5 | |
| Other | | | | | | | | | | |
| Cane sugar ^d | 1 189 | 1 390 | 1 364 | 1 492 | 1 589 | 7.2 | -1.9 | 9.4 | 6.5 | |
| Brown cane sugar (panela) | 988 | 1 197 | 1 167 | 1 137 | 1 093 | 0.2 | -2.5 | -2.6 | -3.9 | |
| Coffee ^e | 931 | 779 | 709 | 664 | 845 | 21.2 | -9.0 | -6.3 | 27.3 | |
| Bananas | 910 | 1 091 | 1 140 | 1 157 | 1 244 | 5.2 | 4.5 | 1.5 | 7.5 | |
| Tobacco | 46 | 35 | 36 | 34 | 53 | 20.3 | 2.3 | -5.3 | 56.8 | |
| Slaughtering | | | | | | | | | | |
| (thousands of head) | | | | | | | | | | |
| Cattle | 3 148 | 2 994 | 3 228 | 3 581 | 3 779 | -4.5 | 7.8 | 10.9 | 5.5 | |
| Pigs | 1 381 | 1 522 | 1 634 | 1 482 | ... | 6.1 | 7.4 | -9.3 | ... | |

Source: Ministry of Agriculture, Banco de la República de Colombia and the National Federation of Coffee Growers (FEDERACAFE).

Note: The data from 1980 to 1987 are from the national census of animals slaughtered.

^aData based on a sample of livestock slaughtering, through October. ^bCrop year. ^cProduction of oil pulp. ^dProduction of raw sugar. ^eCoffee-growing year: 1 October to 30 September.

Table 7
COLOMBIA: PHYSICAL COFFEE-SECTOR INDICATORS

| | Thousands of 60-kilo sacks | | | | | | Growth rates | | | | |
|-----------------------------------|----------------------------|--------|--------|--------|--------|-------------------|--------------|------|-------|-------|-------------------|
| | 1980 | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| Production | 12 073 | 10 712 | 12 974 | 11 811 | 11 066 | 14 083 | -4.9 | 21.1 | -9.0 | -6.3 | 27.3 |
| Domestic consumption ^b | 1 689 | 1 969 | 1 914 | 1 822 | 1 543 | 1 277 | 6.5 | -2.8 | -4.8 | -15.3 | -17.2 |
| Exports | 11 103 | 11 381 | 11 283 | 9 788 | 10 826 | 13 944 | 13.8 | -0.9 | -13.3 | 10.6 | 28.8 |

Source: ECLAC, on the basis of figures from the National Federation of Coffee Growers (FEDERACAFE).

^aPreliminary figures. ^bSales to domestic processors.

Table 8
COLOMBIA: COFFEE PRICES

| | Price | | |
|------------------------|-----------------------|-----------------------|-----------------------|
| | External ^a | Drawback ^b | Domestic ^c |
| Annual averages | | | |
| 1980 | 1.56 | 252.30 | 8 663 |
| 1981 | 1.30 | 188.80 | 9 453 |
| 1982 | 1.42 | 208.60 | 11 171 |
| 1983 | 1.34 | 195.70 | 13 010 |
| 1984 | 1.16 | 206.10 | 15 429 |
| 1985 | 1.48 | 210.30 | 19 509 |
| 1986 | 1.95 | 308.30 | 37 507 |
| 1987 | 1.14 | 178.00 | 41 819 |
| 1988 | 1.37 | 206.10 | 49 392 |
| 1989 | 1.09 | 165.00 | 62 373 |
| 1990 | 0.91 | 130.70 | 85 000 |
| End of: | | | |
| 1988 | | | |
| March | 1.36 | 204.94 | 46 700 |
| June | 1.38 | 211.39 | 49 000 |
| September | 1.40 | 209.67 | 49 000 |
| December | 1.68 | 248.26 | 55 000 |
| 1989 | | | |
| March | 1.40 | 210.61 | 61 800 |
| June | 1.17 | 170.37 | 64 683 |
| September | 0.78 | 114.61 | 64 683 |
| December | 0.76 | 111.91 | 67 700 |
| 1990 | | | |
| March | 0.93 | 131.27 | 75 500 |
| June | 0.86 | 123.40 | 75 500 |
| September | 0.94 | 139.28 | 85 000 |
| December | 0.89 | 127.91 | 85 000 |

Source: ECLAC, on the basis of statistics supplied by the Banco de la República de Colombia, the National Federation of Coffee Growers (FEDERACAFE) and the International Coffee Organization (ICO).

^a Dollars per pound. Correspond to the prevailing price on the New York commodities exchange for the "other milds" variety, plus US\$0.02. ^b Minimum price in dollars per 60-kg bag of green coffee that the exporter must repay to the Banco de la República. ^c Pesos per 125-kg load of parchment coffee.

Table 9
COLOMBIA: MINING PRODUCTION

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | | |
|------------------------------------------------------------------|-------|--------|--------|--------|-------------------|--------------|-------|-------|------|-------------------|
| | | | | | | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| Gross mining output (index: 1980=100) | 100.0 | 414.7 | 433.5 | 489.5 | 528.6 | 62.2 | 24.1 | 4.5 | 12.9 | 8.0 |
| Volume of production of main items (thousands of tons) | | | | | | | | | | |
| Coal | 4 112 | 13 454 | 15 277 | 18 902 | 20 468 | 19.6 | 25.3 | 13.5 | 23.7 | 8.3 |
| Iron ore | 491 | 607 | 615 | 567 | 628 | 17.4 | 17.8 | 1.4 | -7.8 | 10.8 |
| Nickel ore ^b | - | 43 | 36 | 37 | 41 | 80.3 | 0.7 | -15.5 | 3.1 | 10.8 |
| Petroleum ^c | 46 | 141 | 137 | 148 | 160 | 71.9 | 27.0 | -2.6 | 8.1 | 8.1 |
| Gold ^d | 497 | 854 | 933 | 949 | 944 | 12.0 | -33.3 | 9.3 | 1.7 | -0.5 |
| Silver ^d | 141 | 170 | 211 | 220 | 212 | 10.4 | -8.7 | 24.1 | 4.3 | -3.6 |
| Platinum ^d | 14 | 22 | 26 | 31 | 42 | 23.1 | 52.8 | 18.2 | 19.2 | 35.5 |
| Salt | 838 | 652 | 663 | 661 | 618 | -12.0 | 27.6 | 1.7 | -0.3 | -6.5 |

Source: GDP: National Bureau of Statistics (DANE); Coal: Colombian Coal Company (CARBOCOL); Iron ore: Paz del Río Steelworks; Nickel ore: Colombiana Nickel Company (ECONIQUEL); Petroleum: Colombian Petroleum Corporation (ECOPETROL); Gold, Silver, Platinum: Banco de la República de Colombia, Department of Precious Metals; Salt: Industrial Development Institute (IFI)-Concesión Salinas.

^a Preliminary figures. ^b Millions of pounds. ^c Millions of 42-gallon barrels. ^d Thousands of troy ounces.

Table 10
COLOMBIA: PETROLEUM PRODUCTION

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | | |
|-------------------------------|------|-------|-------|-------|-------------------|--------------|-------|------|-------------------|---|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a | |
| Millions of barrels | | | | | | | | | | |
| Production | | | | | | | | | | |
| Extraction of crude oil | 45.6 | 140.6 | 136.9 | 148.2 | 160.4 | 27.0 | -2.6 | 8.1 | 8.1 | |
| Output of petroleum products | 54.5 | 79.2 | 78.0 | 80.2 | 82.3 | 14.1 | -1.5 | 2.8 | 2.6 | |
| External trade | | | | | | | | | | |
| Imports of crude oil | 7.2 | - | - | - | - | - | - | - | - | - |
| Imports of petroleum products | 13.1 | 4.8 | 8.4 | 9.7 | 10.6 | -38.5 | 75.0 | 15.5 | 9.3 | |
| Exports of crude oil | - | 53.1 | 52.9 | 59.2 | 70.1 | 65.9 | -0.4 | 11.9 | 18.4 | |
| Exports of petroleum products | 11.2 | 25.9 | 25.8 | 25.4 | 27.7 | 20.5 | -0.4 | -1.6 | 9.1 | |
| Millions of dollars | | | | | | | | | | |
| Total exports | 100 | 1 370 | 988 | 1 399 | 1 935 | 117.1 | -27.9 | 41.6 | 38.3 | |
| Total imports | 530 | 110 | 148 | 210 | 310 | -12.0 | 34.5 | 41.9 | 47.6 | |
| Energy balance | -430 | 1 260 | 840 | 1 189 | 1 625 | 149.0 | -33.3 | 41.5 | 36.7 | |

Source: Banco de la República de Colombia and ECOPETROL; the dollar figures correspond to those given in the balance of payments.

^a Preliminary figures.

Table 11
COLOMBIA: MANUFACTURING OUTPUT
(Growth rates)

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------|------------|------------|------------|------------|------------|------------|-------------------|
| Total^b | 9.9 | 2.7 | 7.1 | 7.1 | 3.7 | 1.7 | 5.2 |
| Consumer goods | | | | | | | |
| Foodstuffs | 12.3 | 8.0 | 0.9 | 2.1 | 0.4 | 9.8 | 5.5 |
| Beverages | 4.4 | 6.0 | 2.9 | 7.2 | -3.3 | 1.7 | 2.5 |
| Tobacco | 13.8 | 6.6 | 0.9 | -8.7 | -6.4 | -6.6 | -0.4 |
| Textiles | 12.6 | 4.6 | 10.1 | 8.8 | -5.3 | -5.5 | 2.7 |
| Clothing | 9.3 | -12.2 | 3.0 | 9.5 | 17.7 | 11.3 | 6.9 |
| Footwear | -14.9 | -0.3 | 6.1 | -6.5 | 2.9 | 7.2 | -7.5 |
| Wooden furniture | 4.6 | 3.9 | -8.4 | 0.8 | 27.0 | -6.4 | -5.8 |
| Printing, publishing and related activities | -10.3 | -6.6 | 6.3 | 3.6 | 12.7 | -10.9 | -4.9 |
| Miscellaneous industries | 23.4 | 5.2 | 6.5 | 8.1 | 0.8 | 2.7 | -10.5 |
| Intermediate goods | | | | | | | |
| Lumber industry | 1.3 | 2.4 | 3.3 | 23.1 | 8.6 | 15.0 | 6.4 |
| Paper and paper products | 12.1 | 7.5 | 4.3 | 11.1 | 2.7 | 14.0 | 13.0 |
| Industrial chemicals | 23.3 | 9.3 | 10.9 | 8.8 | 4.4 | -1.7 | 2.1 |
| Other chemicals | 7.4 | 13.6 | 12.5 | 6.1 | 5.2 | 7.0 | 7.6 |
| Petroleum products | 1.4 | 5.6 | 14.4 | 8.2 | -3.1 | 2.4 | 2.4 |
| Other petroleum and coal products | -0.5 | 20.6 | -1.9 | 5.4 | 10.2 | -1.6 | -8.6 |
| Rubber products | 8.6 | 6.1 | -1.2 | -6.1 | 15.6 | -3.9 | 5.0 |
| Plastic products | -7.1 | -3.3 | 18.1 | 0.4 | -6.5 | -6.4 | 10.1 |
| Glass and glass products | -4.2 | 21.2 | 1.3 | 17.9 | 9.2 | -0.7 | 7.8 |
| Other non-metallic mineral products | 14.8 | -2.6 | 6.6 | 3.6 | 1.0 | 2.0 | -4.0 |
| Basic iron and steel | -7.8 | - | 7.7 | 12.9 | 9.0 | 0.8 | 0.1 |
| Basic non-ferrous metals | -8.9 | -0.4 | 19.8 | 28.0 | -2.0 | -16.6 | 20.8 |
| Articles of clay, pottery and china | 5.2 | 13.8 | 15.4 | 15.7 | 9.0 | -1.0 | -2.0 |
| Leather and leather products | 2.2 | 0.4 | 19.2 | 5.4 | 6.0 | 5.2 | 17.7 |
| Capital goods | | | | | | | |
| Metal products, except machinery | 7.0 | -2.1 | 13.1 | 2.3 | 13.1 | -12.3 | 13.7 |
| Machinery, except electrical machinery | -2.2 | -26.2 | 16.1 | 13.8 | 8.6 | 5.0 | 46.6 |
| Electrical machinery and appliances | 0.8 | -1.6 | 5.3 | 3.7 | 7.2 | -4.2 | -6.9 |
| Transport equipment | 55.6 | -21.1 | 12.4 | 21.5 | 19.3 | -7.0 | -8.7 |
| Professional and scientific equipment | 28.4 | 9.5 | 6.2 | 14.3 | 12.9 | -9.8 | -2.1 |

Source: National Bureau of Statistics (DANE).

^a Estimated figures. ^b Does not include coffee hulling.

Table 12
COLOMBIA: CONSTRUCTION PERMITS ISSUED

| | Thousands of square metres | | | | | Growth rates | | | |
|---------------------------------------------------|----------------------------|--------------|--------------|--------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total surface area (all types)^b | 7 484 | 8 843 | 8 104 | 7 593 | 6 356 | 18.2 | -8.4 | -6.3 | -16.3 |
| Ten major cities | 7 251 | 8 567 | 7 867 | 7 275 | 6 109 | 18.1 | -8.2 | -7.5 | -16.0 |
| Bogotá | 3 257 | 4 065 | 3 542 | 3 321 | 2 591 | 24.8 | -12.9 | -6.2 | -22.0 |
| Barranquilla | 157 | 196 | 148 | 249 | 180 | 24.8 | -24.5 | 68.2 | -27.7 |
| Bucaramanga | 157 | 335 | 337 | 350 | 381 | 113.4 | 0.6 | 3.9 | 8.9 |
| Cali ^b | 1 342 | 1 185 | 1 170 | 1 263 | 1 250 | -11.7 | -1.3 | 7.9 | -1.0 |
| Cartagena | 151 | 270 | 214 | 279 | 137 | 78.8 | -20.7 | 30.4 | -50.9 |
| Cúcuta | 91 | 139 | 122 | 115 | 177 | 52.7 | -12.2 | -5.7 | 53.9 |
| Manizales | 144 | 110 | 100 | 203 | 211 | -23.6 | -9.1 | 103.0 | 3.9 |
| Medellín | 1 717 | 1 919 | 1 997 | 1 292 | 1 053 | 11.8 | 4.1 | -35.3 | -18.5 |
| Neiva | 144 | 192 | 76 | 104 | 42 | 33.3 | -60.4 | 36.8 | -59.6 |
| Pasto | 91 | 156 | 153 | 99 | 87 | 71.4 | -1.9 | -35.3 | -12.1 |
| Total surface area (housing)^b | 6 336 | 7 093 | 6 064 | 5 615 | 4 673 | 11.9 | -14.5 | -7.4 | -16.8 |
| Ten major cities | 6 155 | 6 883 | 5 911 | 5 429 | 4 503 | 11.8 | -14.1 | -8.2 | -17.1 |
| Bogotá | 2 947 | 3 434 | 2 818 | 2 730 | 1 941 | 16.5 | -17.9 | -3.1 | -28.9 |
| Barranquilla | 115 | 149 | 105 | 135 | 144 | 29.6 | -29.5 | 28.6 | 6.7 |
| Bucaramanga | 136 | 278 | 223 | 283 | 299 | 104.4 | -19.8 | 26.9 | 5.7 |
| Cali ^c | 1 210 | 989 | 994 | 897 | 964 | -18.3 | 0.5 | -9.8 | 7.5 |
| Cartagena | 121 | 202 | 186 | 213 | 87 | 66.9 | -7.9 | 14.5 | -59.2 |
| Cúcuta | 77 | 115 | 102 | 89 | 137 | 49.4 | -11.3 | -12.7 | 53.9 |
| Manizales | 128 | 74 | 73 | 130 | 145 | -42.2 | -1.4 | 78.1 | 11.5 |
| Medellín ^d | 1 234 | 1 351 | 1 210 | 812 | 701 | 9.5 | -10.4 | -32.9 | -13.7 |
| Neiva | 116 | 163 | 61 | 69 | 34 | 40.5 | -62.6 | 13.1 | -50.7 |
| Pasto | 71 | 128 | 139 | 71 | 51 | 80.3 | 8.6 | -45.8 | -28.2 |

Source: ECLAC, on the basis of data supplied by the National Bureau of Statistics (DANE).

^a Preliminary figures. ^b Total surface area, including metropolitan area. ^c Includes permits issued in the metropolitan area of Yumbo. ^d Includes permits issued in the metropolitan areas of Bello, Envigado and Itagüí.

Table 13
COLOMBIA: EMPLOYMENT AND UNEMPLOYMENT

| | 1986 | 1987 | 1988 | 1989 | 1990 | 1989 | | | | 1990 | | | |
|----------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | | | March | June | Sep-tem-ber | De-cem-ber | March | June | Sep-tem-ber | De-cem-ber |
| Employment (percentage variation) ^a | | | | | | | | | | | | | |
| Industry ^b | 0.1 | 3.1 | 3.1 | 0.7 | 1.0 | -0.2 | 0.7 | 0.7 | 1.4 | -1.1 | 1.2 | 1.9 | 2.0 |
| Manual workers | -0.5 | 3.2 | 2.7 | -0.2 | 0.1 | -1.7 | -0.1 | -1.0 | 0.8 | -1.9 | 0.6 | 1.0 | 0.9 |
| Non-manual workers | 1.2 | 2.5 | 4.1 | 2.7 | 2.5 | 2.7 | 2.4 | 2.9 | 2.4 | 0.2 | 2.3 | 3.6 | 4.1 |
| Commerce | 1.9 | 1.9 | 5.8 | -3.1 | ... | -0.9 | -1.8 | -3.7 | -6.1 | ... | ... | ... | ... |
| Rate of participation ^c | 57.0 | 57.1 | 57.9 | 57.6 | 58.4 | 57.5 | 58.6 | 57.2 | 58.0 | 58.1 | 58.2 | 57.2 | 59.9 |
| Unemployment | 13.5 | 11.8 | 11.3 | 9.9 | 10.5 | 11.0 | 10.4 | 9.0 | 9.4 | 10.1 | 10.9 | 10.2 | 10.6 |
| Bogotá | 13.2 | 11.1 | 10.5 | 8.0 | 9.3 | 9.7 | 8.5 | 7.4 | 6.3 | 7.9 | 10.1 | 8.8 | 10.8 |
| Barranquilla | 16.4 | 13.0 | 11.6 | 11.4 | 10.9 | 13.9 | 11.2 | 11.5 | 10.2 | 12.1 | 11.7 | 10.4 | 9.5 |
| Medellín | 15.2 | 12.2 | 12.9 | 12.4 | 12.5 | 12.7 | 12.1 | 11.8 | 12.8 | 11.5 | 12.4 | 13.7 | 12.4 |
| Cali | 12.7 | 12.4 | 11.3 | 10.3 | 9.6 | 10.5 | 11.3 | 7.6 | 11.7 | 10.9 | 9.9 | 8.7 | 8.7 |
| Bucaramanga | 8.1 | 10.5 | 10.9 | 10.4 | 12.0 | 9.9 | 12.9 | 8.9 | 10.0 | 14.0 | 12.4 | 10.9 | 10.6 |
| Manizales | 13.8 | 13.3 | 11.9 | 11.3 | 10.7 | 13.0 | 10.9 | 9.8 | 11.3 | 11.5 | 12.5 | 10.4 | 8.2 |
| Pasto | 12.9 | 13.9 | 15.6 | 13.8 | 13.9 | 12.6 | 13.8 | 14.3 | 14.4 | 15.6 | 13.1 | 14.8 | 11.9 |

Source: National Bureau of Statistics (DANE).

^a The percentage variation corresponds to the quarterly average.

^b Excludes coffee hulling.

^c In the seven main cities.

Table 14
COLOMBIA: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rates (pesos per dollar) | Indexes of real effective exchange rate ^a (1985=100) | | |
|-----------|----------------------------------------------------------|--------------------------------------------------------------------|-------|---------|
| | | Exports | | Imports |
| | | (A) | (B) | (A) |
| 1970-1979 | | 108.3 | | 104.5 |
| 1980-1985 | | 91.7 | 95.6 | 89.7 |
| 1986-1990 | | 145.5 | 140.3 | 137.7 |
| 1980 | 47 | 101.3 | 114.2 | 94.5 |
| 1981 | 54 | 91.5 | 98.7 | 89.9 |
| 1982 | 64 | 84.6 | 89.3 | 83.3 |
| 1983 | 79 | 84.0 | 85.6 | 82.4 |
| 1984 | 101 | 88.6 | 85.7 | 88.3 |
| 1985 | 142 | 100.0 | 100.0 | 100.0 |
| 1986 | 194 | 128.2 | 125.7 | 122.8 |
| 1987 | 243 | 142.8 | 142.9 | 133.1 |
| 1988 | 299 | 144.5 | 146.5 | 136.5 |
| 1989 | 383 | 143.9 | 146.1 | 138.0 |
| 1990 | 503 | 168.1 | ... | 158.1 |
| 1988 | | | | |
| I | 271 | 145.7 | 145.3 | 136.0 |
| II | 290 | 145.3 | 146.6 | 136.7 |
| III | 309 | 140.0 | 144.1 | 133.6 |
| IV | 327 | 146.9 | 149.9 | 139.6 |
| 1989 | | | | |
| I | 347 | 142.9 | 146.8 | 137.2 |
| II | 370 | 140.4 | 140.7 | 135.4 |
| III | 394 | 141.5 | 144.4 | 135.2 |
| IV | 420 | 150.8 | 152.5 | 144.2 |
| 1990 | | | | |
| I | 452 | 158.3 | 157.1 | 150.9 |
| II | 486 | 161.1 | 161.2 | 152.0 |
| III | 520 | 171.0 | ... | 160.4 |
| IV | 552 | 182.1 | ... | 168.9 |

Source: ECLAC, on the basis of data from the International Monetary Fund, *International Financial Statistics* (several issues).

Note: A: Deflated by the wholesale price index. B: Deflated by the index of average nominal wages for manual workers in manufacturing.

^a Corresponds to the average of the indexes of the real exchange rates for the peso with respect to the currencies of Colombia's main trading partners, weighted according to the relative significance of exports to those countries or imports from them, as appropriate. From 1970 to 1980, the relative weights assigned correspond to the average for the period 1975-1979, and from 1981 onward, they correspond to the average for the period 1982-1985. Wholesale price indexes were used in the calculations whenever possible. For further information on the methodology and sources used, see the Statistical Appendix, to the *Economic Survey of Latin America*, 1981.

Table 15
COLOMBIA: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------|---------------------|--------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 5 661 | 5 343 | 6 029 | 7 105 | 100.0 | 100.0 | 6.2 | -5.6 | 12.8 | 17.8 |
| Coffee | 1 633 | 1 621 | 1 477 | 1 483 | 51.4 | 20.9 | -40.4 | -0.7 | -8.9 | 0.4 |
| Other | 4 028 | 3 722 | 4 552 | 5 622 | 48.6 | 79.1 | 55.6 | -7.6 | 22.3 | 23.5 |
| Petroleum and petroleum products | 1 370 | 988 | 1 399 | 1 935 | 2.3 | 27.2 | 121.3 | -27.9 | 41.6 | 38.3 |
| Coal | 263 | 304 | 457 | 565 | 0.2 | 8.0 | 30.8 | 15.6 | 50.3 | 23.6 |
| Ferronickel | 76 | 161 | 188 | 140 | - | 2.0 | 58.3 | 111.8 | 16.8 | -25.5 |
| Gold | 384 | 413 | 366 | 374 | 7.2 | 5.3 | 7.0 | 7.6 | -11.4 | 2.2 |
| Other | 1 935 | 1 856 | 2 142 | 2 608 | 38.5 | 36.7 | 42.1 | -4.1 | 15.4 | 21.8 |

Source: Banco de la República de Colombia, balance-of-payments data.

^a Preliminary figures.

Table 16
COLOMBIA: IMPORTS OF GOODS, FOB

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|--------------------|---------------------|--------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 3 793 | 4 516 | 4 548 | 5 088 | 100.0 | 100.0 | 11.3 | 19.1 | 0.7 | 11.9 |
| Consumer goods | 488 | 515 | 470 | 522 | 13.3 | 10.3 | 28.4 | 5.5 | -8.7 | 11.1 |
| Intermediate goods | 1 925 | 2 413 | 2 483 | 2 656 | 52.7 | 52.2 | 7.9 | 25.4 | 2.9 | 7.0 |
| Petroleum | 101 | 148 | 210 | 310 | 13.1 | 6.1 | -22.3 | 46.5 | 41.9 | 47.6 |
| Other | 1 823 | 2 265 | 2 273 | 2 346 | 39.6 | 46.1 | 10.2 | 24.2 | 0.4 | 3.2 |
| Capital goods | 1 381 | 1 587 | 1 595 | 1 910 | 34.0 | 37.5 | 10.9 | 14.9 | 0.5 | 19.7 |

Source: Banco de la República de Colombia, balance-of-payments data.

^a Preliminary figures.

Table 17
**COLOMBIA: MAIN FOREIGN TRADE INDICATORS
(GOODS)**

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports, FOB | | | | | | | | |
| Value | -4.6 | 43.9 | -14.6 | 46.1 | 6.2 | -5.6 | 12.8 | 17.8 |
| Volume | -2.9 | 39.0 | -9.4 | 23.6 | 31.7 | -9.7 | 11.6 | 19.1 |
| Unit value | -1.7 | 3.5 | -5.8 | 18.1 | -19.4 | 4.5 | 1.1 | -1.0 |
| Imports, FOB | | | | | | | | |
| Value | -16.7 | -9.8 | -8.8 | -7.2 | 11.3 | 19.1 | 0.7 | 11.9 |
| Volume | -8.2 | -6.8 | -11.5 | 2.1 | 6.1 | 13.2 | -4.7 | 5.9 |
| Unit value | -9.3 | -3.2 | 3.0 | -9.1 | 4.9 | 5.2 | 5.6 | 5.7 |
| Terms of trade | 7.6 | 5.9 | -8.5 | 28.8 | -23.0 | -0.7 | -4.0 | -6.2 |
| Indexes (1980=100) | | | | | | | | |
| Purchasing power of exports | 76.7 | 112.8 | 93.6 | 149.1 | 151.2 | 135.7 | 145.3 | 162.2 |
| Volume of exports | 82.3 | 114.4 | 103.7 | 128.2 | 168.9 | 152.5 | 170.1 | 202.6 |
| Volume of imports | 108.5 | 101.1 | 89.5 | 91.4 | 97.0 | 109.7 | 104.6 | 110.8 |
| Term-of-trade, (FOB/CIF) | 93.1 | 98.6 | 90.3 | 116.3 | 89.6 | 89.0 | 85.4 | 80.1 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 18
COLOMBIA: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------------|---------------|---------------|---------------|--------------|------------|-------------|------------|-------------------|
| Balance on current account | -3 022 | -1 411 | -1 815 | 399 | 344 | -189 | 42 | 391 |
| Trade balance | -1 970 | -148 | -617 | 1 342 | 1 324 | 619 | 1 122 | 1 557 |
| Exports of goods and services | 3 784 | 5 167 | 4 476 | 6 428 | 6 816 | 6 726 | 7 344 | 8 552 |
| Goods FOB | 2 970 | 4 273 | 3 650 | 5 331 | 5 661 | 5 343 | 6 029 | 7 105 |
| Real services ^b | 814 | 894 | 826 | 1 097 | 1 155 | 1 383 | 1 315 | 1 447 |
| Transport and insurance | 390 | 395 | 370 | 391 | 459 | 476 | 471 | 512 |
| Travel | 235 | 245 | 192 | 418 | 349 | 461 | 415 | 364 |
| Imports of goods and services | 5 754 | 5 315 | 5 093 | 5 086 | 5 492 | 6 107 | 6 222 | 6 995 |
| Goods FOB | 4 464 | 4 027 | 3 673 | 3 409 | 3 793 | 4 516 | 4 548 | 5 088 |
| Real services ^b | 1 290 | 1 288 | 1 420 | 1 677 | 1 699 | 1 591 | 1 674 | 1 907 |
| Transport and insurance | 639 | 596 | 574 | 597 | 556 | 546 | 576 | 664 |
| Travel | 315 | 329 | 313 | 611 | 666 | 538 | 570 | 515 |
| Factor services | -1 197 | -1 552 | -1 653 | -1 744 | -1 989 | -1 783 | -2 108 | -2 165 |
| Profits | -437 | -441 | -380 | -556 | -745 | -614 | -784 | -836 |
| Interest received | 272 | 108 | 91 | 131 | 176 | 227 | 259 | 312 |
| Interest paid or outstanding | -1 011 | -1 177 | -1 293 | -1 315 | -1 399 | -1 403 | -1 592 | -1 642 |
| Labour and property | -21 | -42 | -71 | -4 | -21 | 7 | 9 | 1 |
| Unrequited private transfer payments | 145 | 289 | 455 | 801 | 1 009 | 975 | 1 028 | 999 |
| Balance on capital account | 1 183 | 1 030 | 1 969 | 893 | 58 | 382 | 352 | 250 |
| Unrequited official transfer payments | 19 | 10 | 6 | -16 | -8 | -11 | - | - |
| Long-term capital | 1 528 | 1 822 | 2 350 | 2 469 | 191 | 840 | 662 | 194 |
| Direct investment | 514 | 561 | 1 016 | 642 | 293 | 165 | 546 | 471 |
| Portfolio investment | -2 | -3 | -1 | 30 | 48 | - | 179 | -4 |
| Other long-term capital | 1 016 | 1 264 | 1 335 | 1 797 | -150 | 675 | -63 | -273 |
| Official sector ^c | 102 | 355 | 298 | 473 | -211 | 366 | 77 | ... |
| Loans received | 290 | 645 | 633 | 899 | 396 | 1 121 | 778 | ... |
| Amortization payments | -188 | -290 | -329 | -426 | -607 | -755 | -701 | ... |
| Commercial banks ^c | - | - | - | - | - | - | - | ... |
| Loans received | - | - | - | - | - | - | - | ... |
| Amortization payments | - | - | - | - | - | - | - | ... |
| Other sectors ^c | 914 | 909 | 1 037 | 1 324 | 61 | 309 | -140 | ... |
| Loans received | 1 360 | 1 419 | 1 539 | 2 069 | 837 | 1 278 | 1 301 | ... |
| Amortization payments | -446 | -510 | -502 | -745 | -776 | -969 | -1 441 | ... |
| Short-term capital | -94 | -878 | -114 | -1 309 | -192 | 105 | -266 | -204 |
| Official sector | 89 | 22 | 13 | 54 | 6 | - | 95 | ... |
| Commercial banks | 64 | -188 | 3 | -1 312 | -235 | 201 | -29 | ... |
| Other sectors | -247 | -712 | -130 | -51 | 37 | -96 | -332 | ... |
| Errors and omissions (net) | -270 | 76 | -273 | -251.67 | -552 | -44 | 260 | ... |
| Global balance^d | -1 839 | -381 | 154 | 1 292 | 402 | 193 | 394 | 641 |
| Total variation in reserves (- sign indicates an increase) | 1 753 | 1 166 | -285 | -1 354 | 106 | -348 | -258 | -626 |
| Monetary gold | -177 | 651 | -170 | -64 | 514 | -175 | 119 | ... |
| Special drawing rights | -19 | 198 | - | -140 | -22 | 8 | 4 | ... |
| IMF reserve position | -81 | 274 | - | - | - | - | - | ... |
| Foreign exchange assets | 2 060 | 65 | -231 | -961 | -368 | -186 | -356 | ... |
| Other assets | -30 | -22 | 116 | -189 | -18 | 5 | -25 | ... |
| Use made of IMF credit | - | - | - | - | - | - | - | ... |

Source: 1983-1989: ECLAC, on the basis of data supplied by the International Monetary Fund (IMF); 1990: ECLAC, on the basis of data supplied by the Banco de la República de Colombia.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.

^d Equivalent to the total variation in reserves (of opposite sign) plus counterpart items.

Table 19
COLOMBIA: NET INTERNATIONAL RESERVES^a

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|-----------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Net international reserves (millions of dollars) | 4 891 | 3 079 | 1 796 | 2 067 | 3 478 | 3 450 | 3 810 | 3 867 | 4 496 |
| Months of imports (goods and services) | 7.0 | 5.0 | 3.0 | 3.6 | 5.9 | 5.4 | 5.5 | 5.2 | 5.8 |

Source: Banco de la República de Colombia.

^a At the end of each year.

Table 20
COLOMBIA: INDICATORS OF EXTERNAL INDEBTEDNESS

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Year-end balances in millions of dollars | | | | | | | | | |
| Total external debt | 10 269 | 11 458 | 12 350 | 14 063 | 14 987 | 15 663 | 16 434 | 16 013 | 16 703 |
| Public ^b | 6 819 | 7 862 | 8 829 | 10 648 | 11 982 | 12 530 | 13 061 | 13 060 | 13 914 |
| Private | 3 450 | 3 596 | 3 521 | 3 415 | 3 005 | 3 133 | 3 373 | 2 953 | 2 789 |
| Service | | | | | | | | | |
| Total external debt | 1 577 | 1 647 | 1 881 | 2 043 | 2 399 | 2 784 | 3 127 | 3 784 | 3 096 |
| Principal | 430 | 636 | 704 | 750 | 1 084 | 1 385 | 1 724 | 2 142 | 1 454 |
| Interest ^c | 1 147 | 1 011 | 1 177 | 1 293 | 1 315 | 1 399 | 1 403 | 1 592 | 1 642 |
| External public debt^b | 936 | 980 | 1 182 | 1 449 | 1 843 | 2 411 | 2 780 | 2 903 | 2 244 |
| Principal | 336 | 415 | 562 | 654 | 936 | 1 255 | 1 637 | 1 716 | 1 290 |
| Interest | 600 | 565 | 620 | 795 | 907 | 1 156 | 1 143 | 1 187 | 954 |
| Percentages | | | | | | | | | |
| Total external debt/exports of goods and services | 232.2 | 302.8 | 239.0 | 314.2 | 233.2 | 229.8 | 244.3 | 218.0 | 195.3 |
| Debt service/exports of goods and services | 35.7 | 43.5 | 36.4 | 45.6 | 37.3 | 40.8 | 45.8 | 51.4 | 36.2 |
| Net interest payments ^d /exports of goods and services | 14.7 | 19.5 | 20.7 | 26.9 | 18.4 | 17.9 | 17.5 | 21.6 | 18.9 |

Source: ECLAC, on the basis of data supplied by the Banco de la República de Colombia and the International Monetary Fund (IMF).

^a Preliminary figures. ^b Includes private debts guaranteed by the public sector. ^c Corresponds to the "Interest paid or outstanding" entry on the current account of the balance of payments. ^d Interest paid minus interest received.

Table 21
COLOMBIA: DOMESTIC PRICE TRENDS

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------|------|------|------|------|------|------|------|------|-------------------|
| Variation from December to December | | | | | | | | | |
| Consumer price index^b | | | | | | | | | |
| Total for manual workers | 23.9 | 16.7 | 18.3 | 22.7 | 20.7 | 24.6 | 28.3 | 26.1 | 33.3 |
| Food | 24.9 | 17.2 | 19.6 | 27.9 | 23.3 | 27.1 | 31.7 | 22.9 | 33.4 |
| Total for non-manual workers | 24.5 | 16.5 | 18.3 | 21.8 | 21.6 | 22.6 | 27.6 | 26.1 | 31.9 |
| Food | 24.7 | 17.4 | 18.6 | 28.2 | 24.5 | 25.9 | 30.1 | 23.0 | 31.9 |
| Wholesale price index | | | | | | | | | |
| Average | 24.6 | 18.0 | 21.2 | 23.0 | 24.4 | 25.2 | 29.5 | 25.6 | 29.9 |
| Imported products | 18.5 | 23.4 | 35.6 | 33.1 | 21.5 | 27.0 | 30.8 | 27.2 | 26.0 |
| Domestic products | 27.0 | 18.4 | 19.3 | 22.6 | 25.0 | 25.0 | 30.1 | 25.2 | 30.9 |
| Agricultural products | 32.3 | 18.5 | 17.8 | 24.4 | 25.0 | 21.3 | 33.8 | 23.6 | 31.4 |
| Manufactures | 20.2 | 16.1 | 22.0 | 20.0 | 24.6 | 28.7 | 27.4 | 27.2 | 28.9 |
| Housing construction cost index | | | | | | | | | |
| Nationwide | 21.8 | 16.2 | 21.5 | 20.3 | 27.4 | 34.7 | 30.8 | 27.5 | 24.0 |
| Bogotá | 21.9 | 17.2 | 21.1 | 20.6 | 29.1 | 36.5 | 31.4 | 27.6 | 24.9 |
| Variation between annual averages | | | | | | | | | |
| Consumer price index^b | | | | | | | | | |
| Total for manual workers | 24.6 | 19.8 | 15.9 | 24.6 | 18.6 | 23.5 | 28.5 | 26.0 | 29.5 |
| Food | 25.4 | 20.6 | 15.7 | 31.5 | 19.3 | 26.8 | 32.6 | 24.3 | 27.0 |
| Total for non-manual workers | 24.5 | 19.5 | 16.6 | 22.5 | 19.6 | 22.8 | 26.9 | 26.1 | 28.8 |
| Food | 25.6 | 20.2 | 15.6 | 29.8 | 20.5 | 26.9 | 30.5 | 25.3 | 26.4 |
| Wholesale price index | | | | | | | | | |
| Average | 25.7 | 21.7 | 18.3 | 24.9 | 22.0 | 24.9 | 28.2 | 28.3 | 26.5 |
| Imported products | 20.2 | 20.4 | 31.9 | 33.3 | 26.8 | 24.3 | 28.2 | 31.6 | 25.9 |
| Domestic products | 28.3 | 23.1 | 16.5 | 25.1 | 21.0 | 25.4 | 28.9 | 27.9 | 26.6 |
| Agricultural products | 35.4 | 24.3 | 14.2 | 29.8 | 18.3 | 23.5 | 29.7 | 28.6 | 25.0 |
| Manufactures | 20.8 | 19.8 | 19.2 | 21.1 | 23.3 | 26.7 | 28.4 | 27.9 | 28.2 |
| Housing construction cost index | | | | | | | | | |
| Nationwide | 20.6 | 17.6 | 21.4 | 20.4 | 24.6 | 30.1 | 34.2 | 30.6 | 25.4 |
| Bogotá | 19.8 | 18.7 | 20.6 | 21.4 | 27.0 | 31.1 | 36.2 | 29.5 | 25.7 |

Source: National Bureau of Statistics (DANE).

^a Preliminary figures. ^b National average.

Table 22
COLOMBIA: REAL WAGES IN SOME ECONOMIC SECTORS

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---------------------------------------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Index (1980=100) | | | | | | | | |
| Industry | | | | | | | | | |
| Non-manual workers ^a | 105.5 | 110.2 | 115.6 | 113.7 | 116.4 | 116.5 | 116.8 | 119.2 | 117.6 |
| Manual workers ^b | 104.7 | 110.1 | 118.1 | 114.6 | 120.1 | 119.2 | 117.7 | 119.4 | 115.9 |
| Construction ^c | 102.6 | 106.9 | 108.9 | 105.3 | 105.3 | 105.7 | 103.3 | 108.4 | 106.6 |
| Commerce ^d | 108.3 | 108.1 | 109.1 | 104.6 | 113.1 | 118.9 | 118.9 | 115.2 | 96.3 |
| Legal minimum daily wage ^e | 247 | 309 | 377 | 452 | 560 | 684 | 854 | 1 085 | 1 368 |
| | Percentage variation | | | | | | | | |
| Industry | | | | | | | | | |
| Non-manual workers ^a | 2.9 | 4.5 | 4.9 | -1.6 | 2.4 | 0.1 | 0.2 | 1.7 | -1.3 |
| Manual workers ^b | 3.4 | 5.2 | 7.3 | -3.0 | 4.8 | -0.7 | -1.4 | 1.2 | -2.9 |
| Construction ^c | 0.4 | 4.2 | 1.9 | -3.3 | - | 0.4 | -2.3 | 4.9 | -1.7 |
| Commerce ^d | 4.9 | -0.2 | 0.9 | -4.1 | 8.1 | 5.1 | - | -0.3 | -16.4 |
| Legal minimum daily wage ^f | 4.3 | 4.1 | 5.2 | -3.6 | 4.4 | -1.1 | -2.7 | 0.8 | -2.6 |

Source: ECLAC, on the basis of data supplied by the National Bureau of Statistics (DANE) and the Colombian Chamber of Construction (CAMACOL).

^a Average wages, deflated by the consumer price index for non-manual workers. ^b Average wages, deflated by the consumer price index for manual workers. ^c Average cost of labour in Bogotá, deflated by the consumer price index of that city.

^d Index as of October 1987. Percentage variation with respect to the same period of the previous year. ^e Current pesos.

^f Percentage variation of nominal wages deflated by the consumer price index for manual workers.

Table 23
COLOMBIA: AVERAGE DAILY WAGES IN CROP FARMING AND STOCK RAISING

| | Current pesos | | | | | Real growth rates ^a | | | | |
|-----------------------------|----------------------|------|-------|-------|-------------------|--------------------------------|------|------|------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^b | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
| | Crop farming | | | | | | | | | |
| Upland areas (cold climate) | | | | | | | | | | |
| With food | 406 | 501 | 676 | 866 | 1 116 | 5.9 | 3.1 | 4.9 | 1.7 | -0.6 |
| Without food | 593 | 732 | 980 | 1 254 | 1 556 | 7.5 | 3.1 | 4.1 | 1.2 | -3.3 |
| Lowland areas (hot climate) | | | | | | | | | | |
| With food | 430 | 533 | 714 | 901 | 1 129 | 5.3 | 3.6 | 4.2 | 0.2 | -3.3 |
| Without food | 619 | 770 | 1 021 | 1 297 | 1 589 | 6.5 | 3.7 | 3.1 | 0.4 | -5.4 |
| | Stock raising | | | | | | | | | |
| Upland areas (cold climate) | | | | | | | | | | |
| With food | 410 | 510 | 682 | 879 | 1 113 | 5.6 | 3.2 | 4.0 | 2.3 | -2.3 |
| Without food | 594 | 742 | 988 | 1 263 | 1 556 | 7.4 | 4.1 | 3.5 | 1.0 | -3.8 |
| Lowland areas (hot climate) | | | | | | | | | | |
| With food | 466 | 576 | 770 | 976 | 1 223 | 5.9 | 3.4 | 4.0 | 0.6 | -3.3 |
| Without food | 663 | 825 | 1 088 | 1 385 | 1 697 | 6.9 | 4.3 | 2.5 | 0.6 | -4.8 |

Source: ECLAC, on the basis of data supplied by the National Bureau of Statistics (DANE).

^a Percentage variation in nominal wages, deflated by the consumer price index for manual workers. ^b Preliminary figures. Average for three quarters.

Table 24
COLOMBIA: EFFECTIVE INCOME AND EXPENDITURE OF THE CONSOLIDATED PUBLIC SECTOR

| | Billions of pesos | | | | Growth rates | | |
|-----------------------------------------------|-------------------|--------------|--------------|-------------------|--------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| 1. Net current income | 1 990 | 2 571 | 3 507 | 7 605 | 29.2 | 36.4 | 116.8 |
| Central government | 936 | 1 211 | 1 536 | 2 089 | 29.4 | 26.8 | 36.0 |
| Decentralized sector | 1 054 | 1 360 | 1 971 | 5 516 | 29.0 | 44.9 | 179.8 |
| 2. Net current expenditure | 1 577 | 2 147 | 2 961 | 6 188 | 36.2 | 37.9 | 109.0 |
| Central government | 768 | 1 064 | 1 417 | 1 837 | 38.5 | 33.2 | 29.6 |
| Decentralized sector | 809 | 1 083 | 1 544 | 4 351 | 33.9 | 42.6 | 181.7 |
| 3. Current savings (1-2) | 414 | 425 | 546 | 1 417 | 2.7 | 28.6 | 159.5 |
| 4. Capital expenditure^b | 518 | 679 | 894 | 1 492 | 31.1 | 31.6 | 66.9 |
| Central government | 209 | 316 | 370 | 451 | 51.1 | 17.1 | 21.9 |
| Decentralized sector | 309 | 363 | 524 | 1 041 | 17.6 | 44.3 | 98.6 |
| 5. Total expenditure (2+4) | 2 095 | 2 826 | 3 856 | 7 681 | 34.9 | 36.4 | 99.2 |
| Central government | 977 | 1 380 | 1 787 | 2 288 | 41.2 | 29.5 | 28.0 |
| Decentralized sector | 1 118 | 1 446 | 2 069 | 5 392 | 29.4 | 43.0 | 160.7 |
| 6. Surplus (+) or deficit (-) (1-5) | -104 | -255 | -348 | -76 | | | |
| 7. Financing | 104 | 255 | 348 | 76 | | | |
| External credit | -31 | 197 | 198 | -109 | | | |
| Disbursements | 250 | 612 | 802 | 750 | | | |
| Amortization | 281 | 415 | 619 | 825 | | | |
| Short-term external credit (net) | n.d. | n.d. | 15 | -34 | | | |
| Domestic credit | 135 | 57 | 151 | 185 | | | |
| Coefficients | | | | | | | |
| Current savings/capital expenditure | 79.8 | 62.5 | 61.1 | 95.0 | | | |
| Deficit/total expenditure | 5.0 | 9.0 | 9.0 | 1.0 | | | |
| Deficit/GDP | 1.2 | 2.2 | 2.3 | 0.6 | | | |
| Special Exchange Fund | ... | 0.6 | 0.6 | 0.9 | | | |
| Deficit/GDP (including Special Exchange Fund) | ... | 1.6 | 1.7 | -0.3 ^c | | | |

Source: ECLAC, on the basis of data supplied by the National Bureau of Planning (DNP) and the Comptroller-General of the Republic.

^a Preliminary figures. ^b Includes net loans to non-financial public bodies. ^c Surplus.

Table 25
COLOMBIA: EFFECTIVE INCOME AND EXPENDITURE OF THE CENTRAL GOVERNMENT

| | Billions of pesos | | | | | Growth rates | | | | |
|--------------------------------------------|-------------------|------------|--------------|--------------|-------------------|--------------|-------------|--------------|--------------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Current income | 655 | 935 | 1 211 | 1 536 | 2 088 | 46.5 | 42.7 | 29.5 | 26.8 | 35.9 |
| Tax revenue | 607 | 838 | 1 100 | 1 399 | 1 880 | 43.1 | 38.0 | 31.3 | 27.2 | 34.4 |
| Direct | 218 | 311 | 409 | 542 | 814 | 38.1 | 42.7 | 31.5 | 32.5 | 50.2 |
| Income and related taxes | 218 | 311 | 409 | 527 | 754 | 38.1 | 42.5 | 31.5 | 28.9 | 43.1 |
| Other | - | - | - | 15 | 60 | - | - | - | - | - |
| Indirect | 389 | 527 | 691 | 857 | 1 066 | 46.0 | 35.4 | 31.1 | 24.0 | 24.4 |
| Non-tax revenue | 48 | 97 | 111 | 97 | 162 | 134.9 | 101.7 | 14.7 | -12.6 | 67.0 |
| Other income | 40 | 46 | | | | | | | | |
| 2. Current expenditure | 565 | 768 | 1 065 | 1 416 | 1 817 | 32.9 | 35.9 | 38.6 | 33.0 | 28.3 |
| Consumption and transfers | 497 | 653 | 906 | 1 211 | 1 555 | 32.3 | 31.4 | 38.7 | 33.7 | 28.4 |
| Interest | 68 | 115 | 159 | 205 | 262 | 37.3 | 69.2 | 38.0 | 28.9 | 27.8 |
| External debt | 52 | 83 | 112 | 148 | 197 | 41.7 | 59.1 | 34.6 | 32.1 | 33.1 |
| Domestic debt | 16 | 32 | 47 | 57 | 65 | 24.4 | 102.5 | 46.9 | 21.3 | 14.0 |
| 3. Current savings (1-2) | 90 | 168 | 146 | 120 | 271 | 503.4 | 86.9 | -13.1 | -17.8 | 125.8 |
| 4. Capital expenditure^b | 180 | 209 | 316 | 370 | 451 | 20.0 | 16.0 | 51.1 | 17.1 | 21.9 |
| 5. Total expenditure (2+4) | 746 | 977 | 1 381 | 1 786 | 2 268 | 29.6 | 31.1 | 41.3 | 29.3 | 27.0 |
| 6. Deficit (-) or surplus (+) (1-5) | -90 | -43 | -170 | -250 | -180 | | | | | |
| 7. Financing | 90 | 43 | 170 | 250 | 180 | | | | | |
| External credit | 102 | -29 | 146 | 89 | 4 | | | | | |
| Domestic credit | -12 | 71 | 23 | 162 | 177 | | | | | |
| Coefficients | | | | | | | | | | |
| Current savings/capital expenditure | 49.9 | 80.3 | 46.2 | 32.4 | 60.1 | | | | | |
| Deficit/total expenditure | 12.1 | 4.4 | 12.3 | 14.0 | 7.9 | | | | | |
| Deficit/GDP | 1.3 | 0.5 | 1.5 | 1.6 | 0.9 | | | | | |

Source: ECLAC, on the basis of data supplied by the Banco de la República de Colombia and the Treasury of the Republic.

^a Preliminary figures. ^b Includes net loans to non-financial public bodies.

Table 26
COLOMBIA: MONETARY BALANCE

| | Year-end balance (billions of pesos) | | | | Growth rates | | | | |
|------------------------------------------------|-----------------------------------------|--------------|--------------|-------------------|--------------|-------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| Monetary base | 695 | 882 | 1 150 | 1 417 | 28.2 | 31.5 | 26.9 | 30.4 | 23.2 |
| Money supply (M₁) | 1 048 | 1 319 | 1 702 | 2 141 | 22.7 | 32.9 | 25.8 | 29.1 | 25.8 |
| Currency outside banks | 414 | 523 | 647 | 831 | 18.9 | 32.4 | 26.3 | 23.8 | 28.4 |
| Demand deposits | 635 | 796 | 1 055 | 1 310 | 25.3 | 33.3 | 25.4 | 32.5 | 24.2 |
| Factors of expansion (net) | 2 658 | 3 279 | 4 313 | 5 596 | 28.8 | 28.0 | 23.4 | 31.5 | 29.7 |
| International reserves | 858 | 1 182 | 1 543 | 2 334 | 110.0 | 20.4 | 37.7 | 30.6 | 51.3 |
| Credit from the Banco de la República | 557 | 771 | -392 | -917 | 9.4 | 30.0 | 38.3 | | |
| Government (net) | 256 | 459 | 441 | 188 | -21.0 | 32.0 | 79.5 | -3.9 | -57.4 |
| Rest of public sector (net) | 74 | 90 | -104 | -155 | ... | 349.4 | 22.0 | | |
| Private sector | 228 | 222 | -729 | -950 | 33.9 | 4.2 | -2.6 | | |
| Loans by the financial system | 2 367 | 3 106 | 3 272 | 4 291 | 29.6 | 32.5 | 31.2 | 5.3 | 31.1 |
| Commercial banks | 999 | 1 246 | 1 663 | 2 107 | 30.0 | 38.3 | 24.7 | 33.5 | 26.7 |
| Savings and housing corporations | 671 | 854 | 1 121 | 1 477 | 22.6 | 26.1 | 27.2 | 31.2 | 31.8 |
| Other financial intermediaries | 697 | 1 006 | 488 | 707 | 31.3 | 30.9 | 44.3 | -51.5 | 44.9 |
| Other net accounts | -1 125 | -1 779 | -109 | -112 | ... | 32.0 | 58.2 | -93.9 | 2.8 |
| Quasi-money (savings and time deposits) | 1 610 | 1 960 | 2 611 | 3 455 | 32.8 | 25.0 | 21.8 | 33.2 | 32.3 |
| Deposits in housing corporations | 679 | 911 | 1 181 | 1 615 | 28.9 | 20.7 | 34.2 | 29.6 | 36.7 |
| Saving deposits | 331 | 390 | 476 | 554 | 49.4 | 28.8 | 17.7 | 22.1 | 16.4 |
| Certificates of deposit | 600 | 659 | 954 | 1 285 | 29.6 | 28.1 | 10.0 | 44.7 | 34.7 |
| Coefficients | | | | | | | | | |
| Monetary multipliers | | | | | | | | | |
| M ₁ /Monetary base | 1.51 | 1.50 | 1.48 | 1.51 | | | | | |
| M ₂ /Monetary base | 3.82 | 3.72 | 3.75 | 3.95 | | | | | |
| Percentages | | | | | | | | | |
| Liquidity ratios | | | | | | | | | |
| M ₁ /GDP | 11.90 | 9.00 | 8.50 | ... | | | | | |
| M ₂ /GDP | 30.20 | 22.40 | 21.50 | ... | | | | | |

Source: ECLAC, on the basis of data supplied by the Banco de la República de Colombia.

^a Preliminary figures.

Table 27
COLOMBIA: BANK INTEREST RATES ^a

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|-----------------------------|------|------|------|------|------|------|------|------|------|
| Effective nominal rate | 35.9 | 34.2 | 34.4 | 35.9 | 32.1 | 34.2 | 31.8 | 34.0 | 38.2 |
| Inflation rate ^b | 23.9 | 16.7 | 18.3 | 22.7 | 20.7 | 24.6 | 28.6 | 26.1 | 33.3 |
| Effective real rate | 9.7 | 15.0 | 13.6 | 10.8 | 9.4 | 7.7 | 2.5 | 6.3 | 3.7 |

Source: Banco de la República de Colombia.

^a On certificates of deposit (CDAT).

^b Annual percentage variation of the consumer price index for manual workers.

COSTA RICA

In 1990 the Costa Rican economy grew by close to 4%, and the per capita gross domestic product experienced its fifth consecutive year of recovery but still ended the year 5% lower than the product recorded one decade previously. The imbalances which occurred in the external and public sectors at the beginning of the year made it impossible to maintain the dynamism experienced the preceding year, and during the second half of 1990 economic activity slowed down markedly. The strong monetary expansion caused by the granting of credits to the government, the measures adopted to deal with the imbalances and efforts to raise the price of oil caused the increase in prices to rise more than twofold (27%). The recovery of real wages begun the preceding year continued, but the rate of urban unemployment showed a marked increase although it remained lower than the rates recorded during most of the 1980s (see table 1 and figure 1).

The drop in international prices slowed the growth shown by exports the preceding biennium, while the value of imports grew considerably owing both to the rise in oil prices and to more purchases as a result of changes in the commercial system and the expansion of public spending. As a consequence, the negative side of the trade balance was unusually high and was only partially offset by the lower interest payments resulting from the reduction of the external debt arranged with the creditor banks. Financing from multilateral agencies was reduced when certain macroeconomic targets were only partially attained, and for the first time since 1984, the country had to face the problem of a large loss of reserves. The public sector deficit continued high, coming close to 3% of GDP so that it proved impossible to return to the situation of financial balance observed in the 1987/1988 biennium. The deficit originated in the Central Government, which showed a decline

in income amounting to over 4% of GDP due to a real drop in tax revenues and to excessive spending in the first half of the year; the financing of this gap affected the monetary and financial markets, causing a substantial rise in the interest rate.

The growth of economic activity was uneven from sector to sector and even within sectors. Tourism, subcontracting, air transport and agriculture –all activities which are directed towards international markets and obtain external financing– performed relatively satisfactory. On the other hand, manufacturing made only modest progress, some of its branches encountering the combined effects of the liberalization of trade and a deceleration of domestic demand coming on top of persistently high financial costs. The only service directed towards the domestic market which showed growth (and vigorous growth at that) was electricity. Finally, construction shrank following a brief upturn.

The declines shown in the accounts of the non-financial public sector became so marked about the middle of the year that the country seemed to be headed towards a deficit twice as large as that recorded in 1989, but in subsequent months it proved possible to reverse that trend. The drop in income was linked to a public tariffs gap and to the elimination of the tax on coffee exports to compensate for the decline in international coffee prices. The increase in spending, on the other hand, had more to do with factors of a structural nature associated with the system for fixing public sector remunerations, with the pension system and with programmes to subsidize the private sector. Thus, substantial wage readjustments had to be granted to public employees after claims made by organizations representing them met with success at court at a time when the fiscal burden imposed by the pension system was showing a tendency to grow;

Figure 1

COSTA RICA: MAIN ECONOMIC INDICATORS

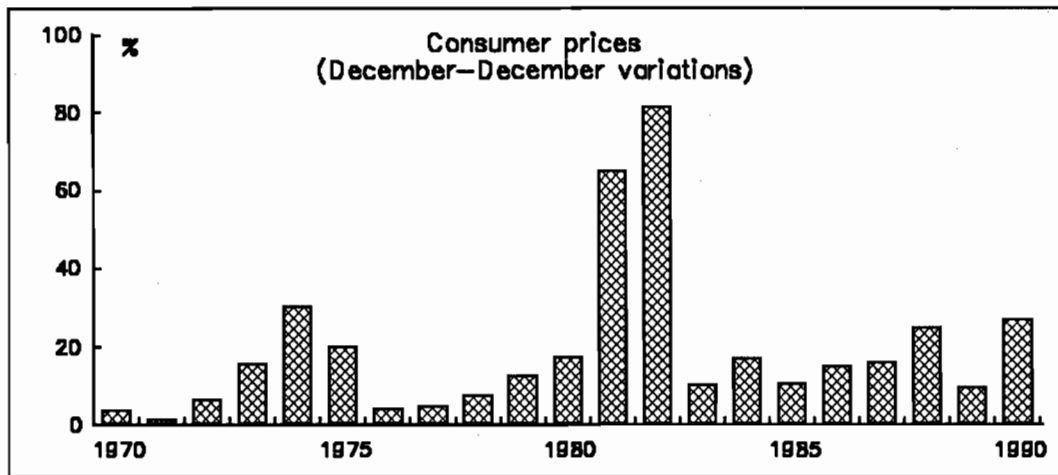
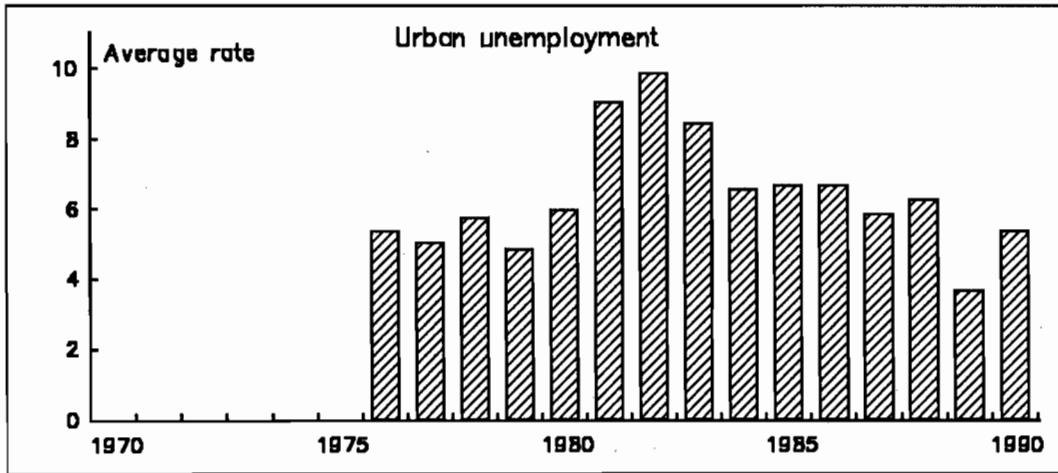
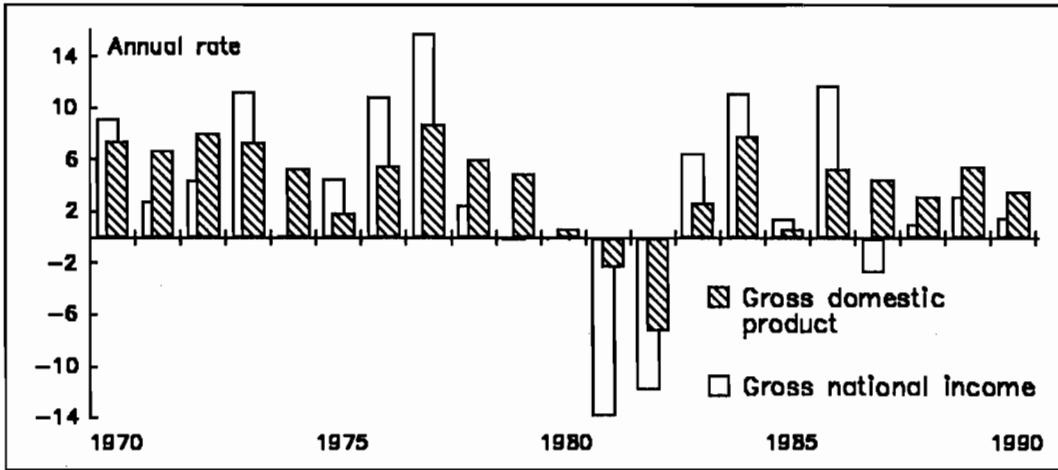
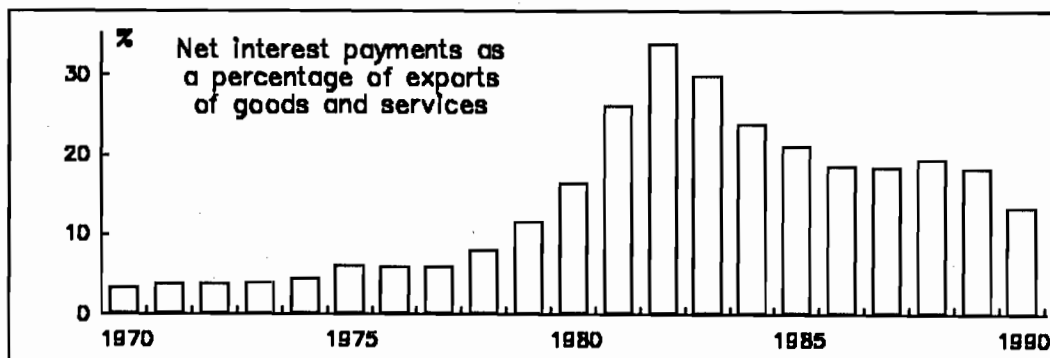
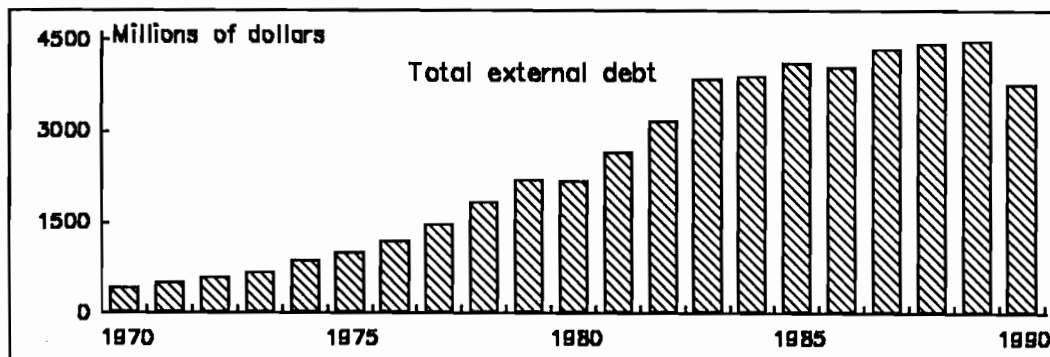
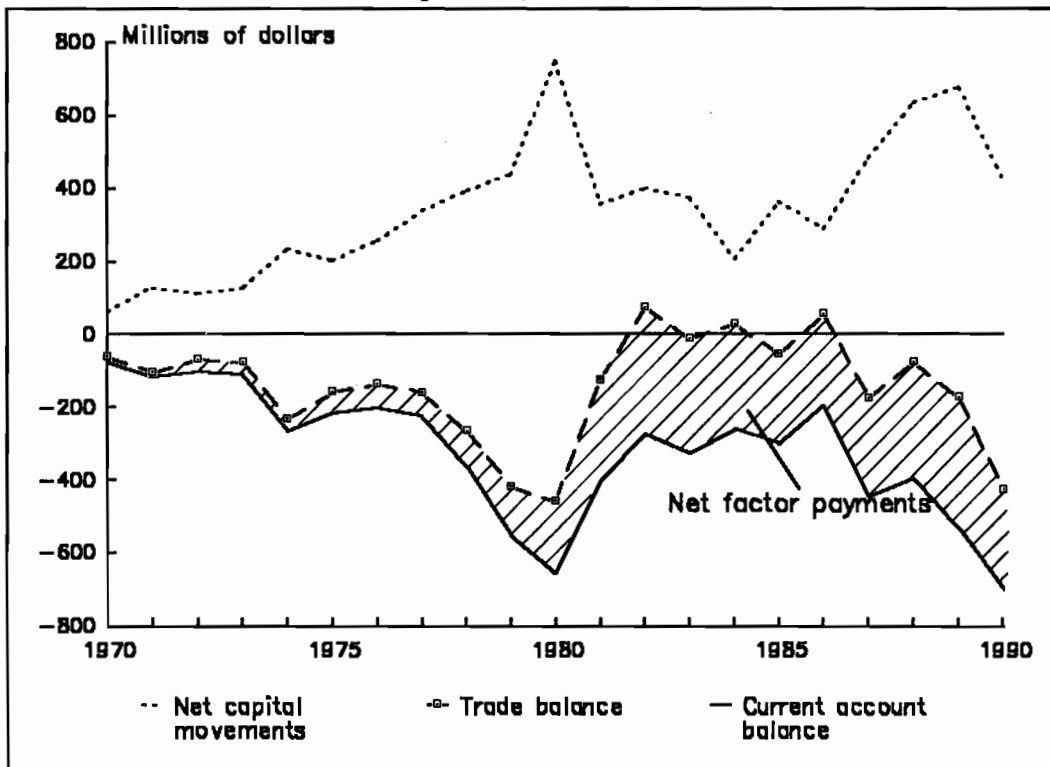


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

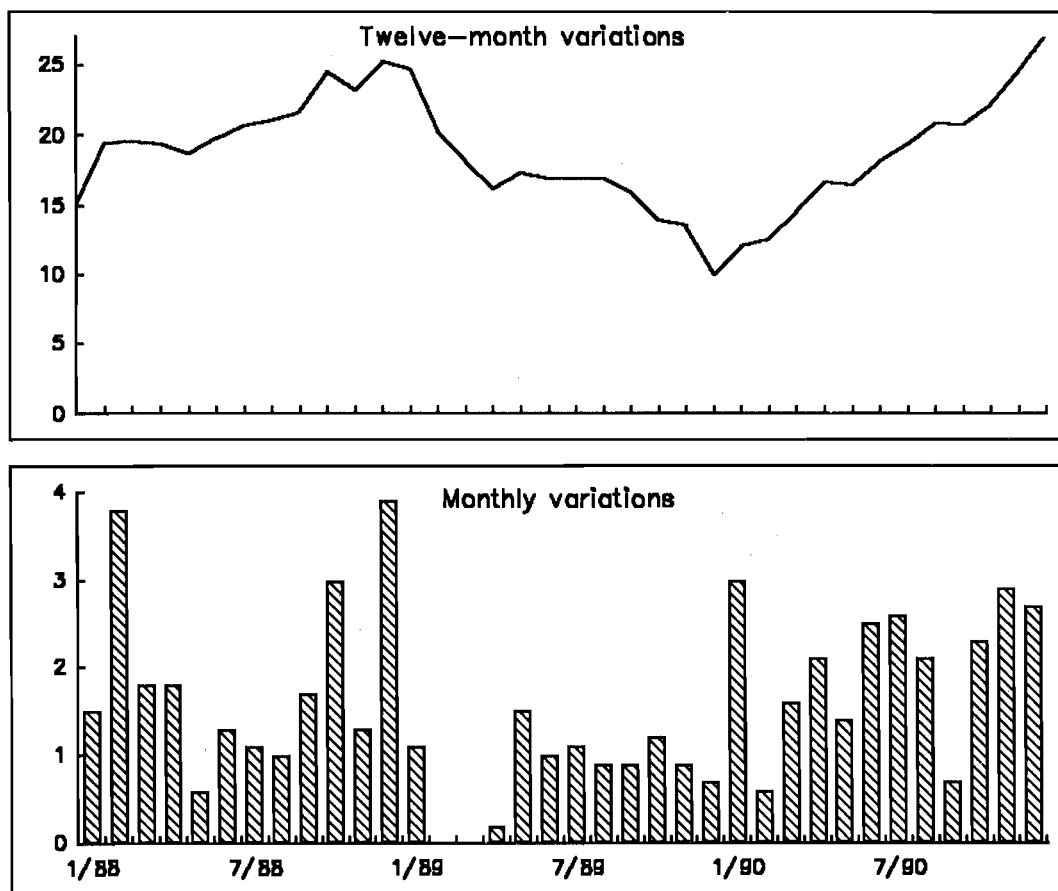
export subsidies in the form of Task Savings Certificates, which represent an important source of transfers, also rose. Finally, capital expenditure by the public sector also increased as a result of large investments, in the electricity sector in particular.

The measures decided up for coping with this imbalance were designed first and foremost to reverse the decline in income. Public tariffs were increased, the sales tax was raised from 10% to 13% and a surcharge of 5% was placed on imports. At the same time, the government asked Congress to introduce amendments to the laws governing the setting of public-sector wages, pension contributions and the allocation of Task Savings Certificates. Finally, in order to attenuate the effects on poor families, of the

adjustment made in public tariffs, a food voucher system was designed and put into operation.

The increased financing needs of the public sector were met by expanding the credit granted by the Central Bank to the Government and by entering into short-term debt. This was done in a disorderly manner, however, in that obtaining overdrafts from private banks was permitted. These entities could charge such transactions to their Central Bank reserve requirements, which, for their part, were being raised considerably by the monetary authority. The system operated as a direct effect of higher cash reserves on government financing. However, it made it more difficult for public agencies to see the need to tighten their budgets and the Central Bank to supervise the financial system effectively. In any

Figure 2
COSTA RICA: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

case, as a result of the higher reserve requirements and the contractive effect of the loss of international reserves, the real interest rate came close to doubling. In August the Central Bank eliminated this system of overdrafts and reduced the reserve requirements, while the government began to borrow on the market and tighten its approach to budget management.

The external sector entered a period of severe crisis in 1990 as reflected in a current account deficit of US\$700 million, which was nearly one third higher than the already high deficit recorded in 1989 and close to double the average annual shortfall in the second half of the 1980s. Continued difficulties in obtaining the international financing needed to cover this increased imbalance worsened the external payments situation.

Both the fall in the price of coffee and the growing difficulties in obtaining access to non-traditional products in Central and North American markets were behind the fall in the growth of exports. As for the substantial increase in the value of imports it was due equally to the rise in prices caused by the oil crisis and the increase in the real value of purchases, which were strongly stimulated in 1990 by the elimination of the obligation to make advance deposits on imports. The suspicion that this change in system might be temporary may well have been responsible for many purchases of durable consumer goods and capital goods for industry, which rose at a rate which was more than double the growth rate of total imports, making it necessary in December, in the face of the loss of reserves, to re-establish non-tariff barriers. Finally, increased spending by the public sector on investments in the generation of electricity was also responsible for the growth in imports of capital goods.

The considerable widening of the trade gap minimized the effect of the slight improvement in the situation regarding due and disbursed interest payments obtained as a result of renegotiating the external debt. In addition, capital inflow was reduced partly because of the interruption of the Stand-by Credit Agreement with the International Monetary Fund (IMF), as a result of which heavy losses of international reserves were experienced during much of the year.

The scope and nature of the external imbalance caused alterations in the rate of devaluation of the colón, which rose from the equivalent of 1% a month at the beginning of the year to a figure on the order of 2.5% in December. In spite of the spurt in the inflation observed from June on, during the second half of the year the rise in the real exchange rate was slight but sustained.

The leap in the rate of inflation to a step higher than 2% a month, which was clearly observed from June on, was in the short run directly related to the relative price adjustment sought (tariffs and exchange rates), but these adjustments materialized within a context of growing monetization of the fiscal imbalance and loss of reserves, which had an unfavourable effect on the expectations for inflation. The large increases in public transport tariffs were aimed at overcoming lags and passing the higher costs due to the rise in the price of fuels on to the users. In other cases, such as that of food, rises in managed prices were the result of changes in medium-term government policy in which subsidies to producers and direct price interventions were replaced by transfers (through food vouchers) to consumers. These adjustments took place in a context of an expanding nominal demand brought on by the fiscal imbalance, but such measures were infrequent in the absence of the indexing mechanisms characteristic of economies where high inflation is a permanent feature.

Monitoring recurrent fiscal and external imbalances has been one of the central purposes of the policies envisaged in the second Structural Adjustment Programme (PAE II) initiated in 1987, which followed PAE I embarked upon in 1985. The more far-reaching methods undertaken, such as the privatization of public and semi-public enterprises and the tariffs reform, showed considerable progress in 1990, but, at least in the short term, they were not effective in attenuating fiscal and commercial imbalances. In actual fact, the adjustment measures applied in July included some which were much more drastic than those provided for in the Structural Adjustment Programme, especially with regard to the elimination of subsidies and of functions assigned to public agencies in an attempt to have a more direct effect on public sector funds. PAE III, under discussion at the end of the year, is

aimed at integrating the State's reconstruction policies, designed for greater efficiency, with those more directly related to the permanent reduction of the public deficit.

Although these reforms have improved Costa Rica's position in the world economy and have been decisive in making it easier to obtain the external resources from which the country has benefited in recent years, relations with international financial bodies showed opposing tendencies in 1990. On the one hand, the agreement to renegotiate the external debt was entered into in March, and the financing needed to repurchase close to 62% of the private commercial debt was obtained. On the other hand, negotiations with IMF did not work out and

loans from that body remained suspended with unfavourable consequences for disbursements of other credits (from the World Bank and the Government of Japan) granted within the framework of PAE II. As a result, the country had to make do with a smaller flow of external resources than had been scheduled, and its payments situation worsened. Negotiations with the Fund centred around the structural reduction of the fiscal deficit to the equivalent of 1% of GDP, which turned out to be difficult without making drastic changes in the public spending policy; nevertheless, the outlook for reaching an agreement was more promising at the end of 1990 owing to the improved performance during the last six months of the year.

Table 1
COSTA RICA: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 92.9 | 100.2 | 101.0 | 106.3 | 111.1 | 114.7 | 121.0 | 125.4 |
| Gross national income | 80.8 | 89.8 | 91.2 | 102.0 | 99.1 | 100.2 | 103.4 | 105.0 |
| Population (millions of inhabitants) | 2.5 | 2.6 | 2.6 | 2.7 | 2.8 | 2.9 | 2.9 | 3.0 |
| Per capita gross domestic product | 85.0 | 89.1 | 87.3 | 89.4 | 90.9 | 91.4 | 94.0 | 95.0 |
| Real effective exchange rate | 107.7 | 107.1 | 112.1 | 117.7 | 128.6 | 137.9 | 132.1 | 136.4 |
| Percentage ratios | | | | | | | | |
| Public sector deficit/GDP | ... | 1.7 | 1.9 | 1.1 | 0.2 | 0.1 | 2.4 | 2.7 |
| Central government deficit/GDP | ... | 3.4 | 2.2 | 3.4 | 2.0 | 2.1 | 4.0 | 4.4 |
| Money (M1)/GDP | ... | 17.4 | 16.2 | 14.7 | 14.2 | 13.9 | 13.9 | 12.7 |
| Urban unemployment rate ^b | 8.5 | 6.6 | 6.7 | 6.7 | 5.9 | 6.3 | 3.7 | 5.4 |
| Growth rates | | | | | | | | |
| Gross domestic product | 2.7 | 7.8 | 0.7 | 5.3 | 4.5 | 3.2 | 5.5 | 3.6 |
| Per capita gross domestic product | -0.3 | 4.8 | -2.1 | 2.4 | 1.7 | 0.5 | 2.8 | 1.1 |
| Gross national income | 6.5 | 11.1 | 1.5 | 11.8 | -2.8 | 1.1 | 3.2 | 1.6 |
| Consumer prices | | | | | | | | |
| December to December | 10.7 | 17.3 | 11.1 | 15.4 | 16.4 | 25.3 | 10.0 | 27.3 |
| Real wages and salaries ^b | 10.9 | 7.8 | 9.1 | 6.1 | -9.6 | -4.5 | 0.6 | 1.7 |
| Current value of exports of goods and services | 1.4 | 12.7 | -4.4 | 14.3 | 4.0 | 11.6 | 14.3 | 4.6 |
| Current value of imports of goods and services | 9.8 | 9.1 | 2.2 | 5.2 | 21.4 | 4.1 | 19.4 | 16.7 |
| Terms of trade (goods and services) | 5.6 | 3.8 | -2.9 | 15.5 | -14.1 | -0.9 | -2.2 | -9.0 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | -12 | 28 | -55 | 54 | -177 | -75 | -174 | -427 |
| Net payment of profits and interest | 337 | 320 | 290 | 285 | 306 | 359 | 400 | 316 |
| Balance on current account | -326 | -260 | -302 | -195 | -444 | -394 | -533 | -700 |
| Balance on capital account | 373 | 205 | 362 | 289 | 481 | 636 | 679 | 418 |
| Variation in net international reserves | 61 | -57 | 51 | 78 | 11 | 226 | 150 | -283 |
| Total external debt | 3 881 | 3 925 | 4 140 | 4 079 | 4 384 | 4 471 | 4 513 | ... |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Annual average of the rates for four-monthly periods obtained from household surveys up to 1987, when the survey began to be conducted on an annual basis.

Table 2
COSTA RICA: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|-------------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 100.2 | 103.4 | 105.0 | 94.4 | 82.5 | 80.7 | 79.1 |
| a) Gross domestic product | 114.7 | 121.0 | 125.4 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -9.9 | -11.5 | -15.6 |
| c) Net factor income from external sources | 158.3 | 170.1 | 125.0 | -6.2 | -8.5 | -8.7 | -6.1 |
| d) Net private transfers from abroad | 194.9 | 188.4 | 183.3 | 0.6 | 0.9 | 0.9 | 0.8 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 3
COSTA RICA: TOTAL SUPPLY AND DEMAND^a

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|----------------------|--------------|-------------------|-------------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 109.5 | 118.6 | 124.8 | 146.8 | 146.0 | 8.0 | 2.6 | 8.3 | 5.2 |
| Gross domestic product at market prices | 114.7 | 121.0 | 125.4 | 100.0 | 100.0 | 4.5 | 3.2 | 5.5 | 3.6 |
| Imports of goods and services ^c | 98.6 | 113.5 | 123.4 | 46.8 | 46.0 | 17.5 | 1.1 | 15.1 | 8.7 |
| Total demand | 109.5 | 118.6 | 124.8 | 146.8 | 146.0 | 8.0 | 2.6 | 8.3 | 5.2 |
| Domestic demand | 93.2 | 98.8 | 102.9 | 113.0 | 92.7 | 4.1 | -0.7 | 6.0 | 4.2 |
| Gross domestic investment | 92.9 | 99.9 | 105.8 | 26.6 | 22.4 | 3.1 | -6.7 | 7.6 | 5.8 |
| Gross fixed investment | 92.8 | 107.1 | 121.7 | 23.9 | 23.2 | 10.3 | -3.7 | 15.4 | 13.7 |
| Construction | 80.3 | 89.2 | 83.8 | 13.7 | 9.2 | -1.7 | 2.8 | 11.1 | -6.1 |
| Machinery and equipment | 109.5 | 131.0 | 172.7 | 10.2 | 14.0 | 23.5 | -9.3 | 19.7 | 31.8 |
| Public | 57.1 | 65.1 | 72.1 | 4.8 | 2.8 | -20.3 | -5.7 | 14.0 | 10.8 |
| Private | 101.7 | 117.6 | 134.2 | 19.1 | 20.4 | 16.8 | -3.4 | 15.6 | 14.1 |
| Changes in stocks | 94.0 | 36.5 | -36.8 | 2.7 | -0.8 | ... | ... | ... | ... |
| Total consumption | 93.3 | 98.4 | 102.0 | 86.4 | 70.3 | 4.4 | 1.4 | 5.5 | 3.6 |
| General government | 101.0 | 104.6 | 107.2 | 18.2 | 15.6 | 2.2 | 3.0 | 3.5 | 2.5 |
| Private | 91.3 | 96.8 | 100.6 | 68.2 | 54.7 | 5.0 | 0.9 | 6.1 | 4.0 |
| Exports of goods and services ^c | 164.1 | 184.8 | 197.9 | 33.8 | 53.3 | 17.3 | 9.4 | 12.6 | 7.0 |

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

^a Figures calculated on the basis of market prices in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

^c The figures for exports and imports of goods and services were obtained from IMF balance-of-payments data expressed in current dollars, which were then converted to constant 1980 figures using unit value indexes calculated by ECLAC for that purpose.

Table 4
**COSTA RICA: COMPOSITION AND FINANCING OF
 GROSS DOMESTIC INVESTMENT**
(As percentages of the gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|--------------------------------------|-------|------|------|------|------|------|-------|-------------------|
| Gross domestic investment | 17.7 | 18.2 | 19.4 | 24.2 | 23.8 | 21.5 | 22.0 | 22.4 |
| Gross fixed investment | 15.1 | 17.7 | 18.5 | 19.6 | 20.7 | 19.3 | 21.1 | 23.2 |
| Construction | 9.1 | 10.1 | 10.4 | 10.3 | 9.6 | 9.6 | 10.1 | 9.2 |
| Machinery and equipment | 6.0 | 7.6 | 8.1 | 9.4 | 11.1 | 9.7 | 11.0 | 14.0 |
| Changes in stocks | 2.6 | 0.5 | 1.0 | 4.5 | 3.1 | 2.2 | 0.8 | -0.8 |
| Gross domestic saving | 25.7 | 26.2 | 25.9 | 28.3 | 28.4 | 29.7 | 29.7 | 29.7 |
| Net income from factor services | -10.2 | -9.1 | -8.0 | -7.8 | -7.7 | -8.5 | -8.7 | -6.1 |
| Terms-of-trade effect | -8.4 | -7.3 | -7.9 | -2.7 | -9.0 | -9.9 | -11.5 | -15.6 |
| Unrequited private transfer payments | 0.7 | 0.9 | 1.2 | 1.0 | 1.0 | 0.9 | 0.9 | 0.8 |
| Gross national saving | 7.8 | 10.8 | 11.1 | 18.9 | 12.6 | 12.2 | 10.4 | 8.8 |
| External saving | 9.9 | 7.4 | 8.3 | 5.3 | 11.2 | 9.3 | 11.6 | 13.6 |

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

Table 5
**COSTA RICA: GROSS DOMESTIC PRODUCT, BY KIND OF
 ECONOMIC ACTIVITY, AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|----------------------|-------|-------------------|----------------------|-------------------|--------------|------|------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 114.7 | 121.0 | 125.4 | 100.0 | 100.0 | 4.5 | 3.2 | 5.5 | 3.6 |
| Goods | 113.8 | 120.9 | 124.2 | 42.6 | 42.2 | 4.5 | 3.1 | 6.2 | 2.8 |
| Agriculture | 123.7 | 132.8 | 137.9 | 17.8 | 19.6 | 4.2 | 4.6 | 7.3 | 3.9 |
| Mining ^b | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Manufacturing ^c | 116.9 | 121.4 | 124.9 | 18.6 | 18.5 | 5.5 | 2.2 | 3.8 | 2.9 |
| Construction | 76.0 | 85.4 | 82.9 | 6.2 | 4.1 | 1.1 | 0.1 | 12.4 | -3.0 |
| Basic services | 139.9 | 150.5 | 160.1 | 6.3 | 8.1 | 8.4 | 6.2 | 7.6 | 6.4 |
| Electricity, gas and water | 151.0 | 158.5 | 168.3 | 2.1 | 2.9 | 7.6 | 2.5 | 5.0 | 6.2 |
| Transport, storage and communications | 134.3 | 146.4 | 155.9 | 4.2 | 5.2 | 8.8 | 8.4 | 9.0 | 6.5 |
| Other services | 112.3 | 117.4 | 122.1 | 51.0 | 49.7 | 4.0 | 2.9 | 4.6 | 4.0 |
| Commerce, restaurants and hotels | 107.0 | 112.7 | 117.6 | 20.1 | 18.8 | 4.0 | 1.3 | 5.3 | 4.4 |
| Financial institutions, insurance, real estate and business services | 129.4 | 137.1 | 144.8 | 11.3 | 13.1 | 5.4 | 5.9 | 6.0 | 5.6 |
| Ownership of dwellings | 115.2 | 118.5 | 121.3 | 6.0 | 5.8 | 2.5 | 3.0 | 2.8 | 2.4 |
| Community, social and personal services | 107.9 | 110.9 | 113.5 | 19.6 | 17.8 | 3.1 | 2.6 | 2.8 | 2.4 |
| Government services | 105.8 | 107.9 | 109.6 | 15.2 | 13.3 | 2.5 | 2.0 | 2.0 | 1.5 |

Source: ECLAC, on the basis of official figures, which were then reweighted according to the 1980 current price structure. Therefore, the figures shown here do not necessarily coincide with those published by the country on the basis of calculations at constant prices.

^a Preliminary figures.

^b Included in manufacturing.

^c Includes mining.

Table 6
COSTA RICA: INDICATORS OF AGRICULTURAL PRODUCTION

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Percentage | Growth rates | | | | |
|----------------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|---------------------|--------------|------------|------------|-------------------|-----|
| | | | | | | breakdown (1985) | 1987 | 1988 | 1989 | 1990 ^d | |
| Index of agricultural production (1980=100)^b | 108.8 | 114.0 | 119.6 | 126.7 | 132.4 | 100.0 | 4.8 | 4.9 | 5.9 | 4.5 | |
| Crop farming | 109.7 | 116.7 | 124.8 | 133.7 | 138.8 | 63.5 | 6.4 | 6.9 | 7.1 | 3.8 | |
| Livestock | 108.6 | 110.9 | 110.9 | 114.8 | 120.0 | 28.4 | 2.1 | - | 3.5 | 4.5 | |
| Forestry | 102.6 | 76.4 | 85.8 | 85.8 | 80.6 | 3.5 | -25.5 | 12.3 | - | -6.1 | |
| Fisheries | 113.9 | 108.8 | 98.5 | 103.7 | 108.8 | 1.9 | -4.5 | -9.5 | 5.3 | 4.9 | |
| Production of main crops^c | | | | | | | | | | | |
| Traditional export crops | | | | | | | | | | | |
| Coffee | 120 | 145 | 158 | 158 | 162 | | 20.8 | 9.0 | - | 2.5 | |
| Bananas | 1 096 | 1 145 | 1 222 | 1 424 | 1 539 | | 4.5 | 6.7 | 16.5 | 8.1 | |
| Sugar cane | 2 802 | 2 675 | 2 796 | 2 511 | 2 752 | | -4.5 | 4.5 | -10.2 | 9.6 | |
| Cocoa | 4 | 4 | 4 | 4 | 4 | | - | - | - | - | |
| Domestic consumption | | | | | | | | | | | |
| Rice | 200 | 152 | 172 | 204 | 189 | | -24.0 | 13.2 | 18.6 | -7.4 | |
| Maize | 134 | 104 | 88 | 81 | 73 | | -22.4 | -15.4 | -8.0 | -9.9 | |
| Beans | 29 | 32 | 27 | 22 | 32 | | 10.3 | -16.1 | -18.5 | 45.5 | |
| Sorghum | 46 | 24 | 10 | 7 | 4 | | -47.8 | -59.1 | -30.0 | -42.9 | |
| Plantains | 80 | 82 | 85 | 90 | 94 | | 2.5 | 3.7 | 5.9 | 4.4 | |
| Indicators of livestock production | | | | | | | | | | | |
| Slaughtering ^c | | | | | | | | | | | |
| Cattle | 188 | 183 | 156 | 158 | 168 | 100.0 | 77.0 | -2.7 | -14.8 | 1.3 | 6.3 |
| Pigs | 15 | 14 | 20 | 20 | 20 | 18.7 | -6.7 | 42.9 | - | - | |
| Poultry | 15 | 19 | 20 | 23 | 25 | 4.3 | 26.7 | 5.3 | 15.0 | 8.7 | |
| Other products | | | | | | | | | | | |
| Milk ^d | 391 | 399 | 404 | 410 | 427 | | 2.0 | 1.3 | 1.5 | 4.1 | |
| Eggs ^e | 223 | 265 | 298 | 340 | 360 | | 18.8 | 12.5 | 14.1 | 5.9 | |
| Other production indicators | | | | | | | | | | | |
| Wood ^f | 469 | 350 | 392 | 445 | 415 | | -25.4 | 12.0 | 13.5 | -6.7 | |
| Volume of fishery production ^c | 23 | 22 | 20 | 21 | 22 | | -4.3 | -9.1 | 5.0 | 4.8 | |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica.

^a Preliminary figures. ^b Calculated on the basis of the gross value of production in 1986 colones.

^c Thousands of tons.

^d Millions of litres.

^e Millions of units.

^f Thousands of cubic metres.

Table 7
COSTA RICA: INDICATORS OF MANUFACTURING PRODUCTION

| | 1988 | 1989 | 1990 ^a | Percentage breakdown 1990 ^a | Growth rates | | |
|---------------------------------------------------------------------------|--------------|--------------|-------------------|----------------------------------------------|--------------|-------------|-------------------|
| | | | | | 1988 | 1989 | 1990 ^a |
| Index of value added (1986=100) | 106.7 | 110.3 | 112.9 | 100.0 | 1.8 | 3.4 | 2.4 |
| Consumer goods | | | | | | | |
| Food, beverages and tobacco | 108.2 | 111.1 | 117.2 | 48.0 | 1.3 | 2.7 | 5.5 |
| Coffee processing | 131.3 | 131.8 | 133.2 | 8.1 | 8.6 | 0.4 | 1.1 |
| Meat | 79.9 | 75.9 | 76.4 | 3.0 | -8.9 | -5.0 | 0.7 |
| Sugar | 103.3 | 105.2 | 115.3 | 4.0 | -4.3 | 1.8 | 9.6 |
| Textiles, leather and footwear | 99.7 | 105.9 | 106.4 | 7.8 | 7.0 | 6.2 | 0.5 |
| Furniture and lumber | 114.1 | 108.9 | 120.2 | 5.0 | 3.9 | -4.6 | 10.4 |
| Printing, publishing and related industries | 115.7 | 117.8 | 114.1 | 3.7 | 6.2 | 1.8 | -3.1 |
| Intermediate goods | | | | | | | |
| Paper and paper products | 120.5 | 131.2 | 138.0 | 4.2 | 15.3 | 8.9 | 5.2 |
| Chemicals | 96.7 | 111.3 | 125.3 | 3.7 | 17.6 | 15.1 | 12.6 |
| Petroleum refining | 92.9 | 91.1 | 57.2 | 4.1 | -4.3 | -1.9 | -37.2 |
| Non-metallic minerals | 120.9 | 130.1 | 130.5 | 2.7 | 4.6 | 7.6 | 0.3 |
| Metal manufactures and machinery | 113.0 | 125.1 | 126.5 | 8.2 | 1.7 | 10.7 | 1.1 |
| Other indicators of manufacturing production | | | | | | | |
| Employment indexes (1968=100) | 195.9 | 196.9 | 200.1 | | 4.0 | 0.5 | 1.6 |
| Index of industrial consumption of electricity (1980=100) ^b | 127.9 | 140.8 | 148.3 | | -0.5 | 10.1 | 5.3 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica.

^a Preliminary figures. ^b The high index of industrial power use for 1989 may reflect the expansion of infrastructure in the country's customs-free zones which was carried out during the year.

Table 8
COSTA RICA: ELECTRICITY GENERATION, CONSUMPTION AND EXPORTS

| | Millions of MWh | | | | Growth rates | | | |
|---------------------------------|-----------------|--------------|--------------|-------------------|--------------|------------|------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Generation | 3 075 | 3 135 | 3 350 | 3 543 | 6.4 | 2.0 | 6.9 | 5.8 |
| Hydroelectric | 2 994 | 3 040 | 3 318 | 3 497 | 3.8 | 1.5 | 9.1 | 5.4 |
| Thermal | 81 | 95 | 32 | 46 | 1 250.0 | 17.3 | -66.3 | 43.8 |
| Consumption | 2 905 | 2 969 | 3 124 | 3 290 | 6.7 | 2.2 | 5.2 | 5.3 |
| Residential | 1 359 | 1 406 | 1 458 | 1 555 | 9.4 | 3.5 | 3.7 | 6.7 |
| Industrial | 793 | 789 | 869 | 915 | 3.8 | -0.5 | 10.1 | 5.3 |
| Public lighting | 86 | 92 | 93 | 86 | 4.9 | 7.0 | 1.1 | -7.5 |
| Commercial ^b | 677 | 682 | 704 | 734 | 6.6 | 0.7 | 3.2 | 4.3 |
| Exports and/or imports | -171 | -190 | -154 | -163 | | | | |
| Consumption plus exports | 2 745 | 2 779 | 2 973 | 3 127 | 3.7 | 1.2 | 7.0 | 5.2 |

Source: ECLAC, on the basis of figures provided by the Costa Rican Electricity Institute (ICE) and the Central Bank of Costa Rica.

^a Preliminary figures. ^b Includes electricity consumed in ICE construction projects.

Table 9
COSTA RICA: EMPLOYMENT AND UNEMPLOYMENT^a

| | Thousands of persons | | | | Participation rate ^b | Unemployment rate | | |
|-------------------|----------------------|--------------|------------|--------------|---------------------------------|-------------------|-------|-------|
| | Total population | Labour force | Employment | Unemployment | | National | Urban | Rural |
| 1980 | 2 284 | 770 | 725 | 46 | 33.7 | 5.9 | 6.0 | 5.9 |
| 1981 | 2 353 | 796 | 726 | 70 | 33.8 | 8.7 | 9.1 | 8.4 |
| 1982 | 2 424 | 839 | 760 | 79 | 34.6 | 9.4 | 9.9 | 8.3 |
| 1983 | 2 496 | 844 | 768 | 76 | 33.8 | 9.0 | 8.5 | 9.6 |
| 1984 | 2 596 | 866 | 797 | 69 | 33.4 | 7.9 | 6.6 | 9.2 |
| 1985 | 2 642 | 888 | 827 | 61 | 33.6 | 6.9 | 6.7 | 7.0 |
| 1986 | 2 723 | 911 | 854 | 57 | 33.5 | 6.2 | 6.7 | 5.6 |
| 1987 | 2 791 | 978 | 923 | 55 | 35.0 | 5.6 | 5.9 | 5.3 |
| 1988 | 2 870 | 1 006 | 951 | 55 | 35.1 | 5.5 | 6.3 | 4.7 |
| 1989 | 2 941 | 1 026 | 987 | 39 | 34.9 | 3.8 | 3.7 | 3.8 |
| 1990 ^c | 3 010 | 1 067 | 1 017 | 50 | 35.4 | 4.6 | 5.4 | 4.1 |

Source: ECLAC, on the basis of figures supplied by the Bureau of Statistics and Censuses.

^a Figures for July registered in the household surveys conducted by the Bureau of Statistics and Censuses.

^b Labour force as a percentage of total population.

^c Preliminary figures.

Table 10
COSTA RICA: MAIN FOREIGN TRADE INDICATORS (GOODS)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports FOB | | | | | | | | |
| Value | -1.9 | 17.0 | -5.9 | 15.5 | 2.0 | 6.7 | 12.9 | 1.8 |
| Volume | 1.2 | 14.6 | -4.9 | 1.3 | 20.7 | 4.2 | 13.9 | 7.4 |
| Unit value | -3.1 | 2.1 | -1.0 | 14.1 | -15.5 | 2.4 | -0.9 | -5.2 |
| Imports FOB | | | | | | | | |
| Value | 11.1 | 11.0 | 0.8 | 4.4 | 19.1 | 2.7 | 21.3 | 18.1 |
| Volume | 17.8 | 14.5 | -0.9 | 10.3 | 16.3 | 0.7 | 16.5 | 9.1 |
| Unit value | -5.7 | -3.0 | 1.7 | -5.4 | 2.4 | 2.0 | 4.1 | 8.2 |
| Terms of trade (FOB/CIF) | 2.0 | 3.6 | -2.8 | 20.1 | -17.8 | 0.1 | -4.8 | -12.2 |
| Indexes (1980=100) | | | | | | | | |
| Purchasing power of exports | 87.3 | 103.6 | 95.7 | 116.4 | 115.5 | 120.5 | 130.6 | 123.1 |
| Volume of exports | 103.5 | 118.6 | 112.8 | 114.2 | 137.9 | 143.7 | 163.7 | 175.7 |
| Volume of imports | 67.9 | 77.7 | 77.0 | 85.0 | 98.8 | 99.5 | 115.9 | 126.4 |
| Terms of trade (FOB/CIF) | 84.3 | 87.3 | 84.9 | 101.9 | 83.8 | 83.9 | 79.8 | 70.1 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica.

^a Preliminary figures.

Table 11
COSTA RICA: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|---------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|--------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 1 181 | 1 333 | 1358 | 100.0 | 100.0 | 2.3 | 6.5 | 12.9 | 1.9 |
| Central America | 130 | 144 | 130 | 21.3 | 9.6 | 9.0 | 19.3 | 10.8 | -9.7 |
| Rest of world | 1 051 | 1 189 | 1228 | 78.7 | 90.4 | 1.6 | 5.1 | 13.1 | 3.3 |
| Main traditional exports | 606 | 621 | 623 | 60.0 | 45.9 | -7.2 | -5.3 | 2.5 | 0.3 |
| Coffee | 316 | 285 | 250 | 26.2 | 18.4 | -11.6 | -5.4 | -9.8 | -12.3 |
| Bananas | 221 | 271 | 296 | 27.5 | 21.8 | -0.4 | -3.1 | 22.6 | 9.2 |
| Meat | 56 | 49 | 46 | 3.5 | 3.4 | -11.4 | -9.7 | -12.5 | -6.1 |
| Sugar | 12 | 15 | 30 | 2.7 | 2.2 | 36.4 | -20.0 | 25.0 | 100.0 |
| Cocoa | 1 | 1 | 1 | 0.1 | 0.1 | -56.5 | - | - | - |
| Non-traditional exports | 575 | 712 | 735 | 36.4 | 54.1 | 19.3 | 22.6 | 23.8 | 3.2 |
| Shrimp and fish | 38 | 51 | 34 ^b | 2.7 | 2.5 | 3.4 | 26.7 | 34.2 | -4.0 ^c |
| Plants, flowers and foliage | 38 | 43 | 43 ^b | 2.2 | 3.2 | 33.3 | 18.8 | 13.2 | 40.0 ^c |
| Pineapples | 31 | 40 | 29 ^b | 1.4 | 2.1 | 46.7 | 40.9 | 29.0 | -2.2 ^c |
| Clothing | 40 | 43 | 27 ^b | 1.8 | 2.0 | 70.0 | 17.6 | 7.5 | -13.1 ^c |
| Other ^d | 428 | 535 | 580 ^b | 22.4 | 42.7 | 15.1 | 21.9 | 25.0 | 8.4 ^c |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica and the Bureau of Statistics and Censuses.

^a Preliminary figures. ^b January-September. ^c Variation January-September with respect to the same period the preceding year. ^d Does not include value added in the country by the inbond assembly industry.

Table 12
COSTA RICA: EXPORT VOLUMES OF MAIN PRODUCTS

| | Thousands of tons | | | | | Growth rates | | | |
|-------------|-------------------|------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Coffee | 94 | 138 | 120 | 131 | 151 | 46.8 | -13.0 | 9.2 | 15.3 |
| Bananas | 941 | 986 | 1 060 | 1 258 | 1 347 | 4.8 | 7.5 | 18.7 | 7.1 |
| Meat | 35 | 27 | 24 | 21 | 19 | -22.9 | -11.1 | -12.5 | -9.5 |
| Sugar | 76 | 76 | 49 | 46 | 85 | - | -35.5 | -6.1 | 84.8 |
| Fertilizers | 60 | 12 | - | 2 | ... | -80.0 | ... | ... | ... |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica.

^a Preliminary figures.

Table 13
COSTA RICA: IMPORTS OF GOODS, CIF

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | |
|---------------------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| Total | 1 410 | 1 717 | 2 062 | 100.0 | 100.0 | 1.1 | 21.8 | 20.1 |
| Consumer goods | 310 | 382 | 466 | 25.5 | 22.6 | 11.5 | 23.2 | 22.0 |
| Durable | 89 | 107 | 165 | 9.4 | 8.0 | - | 20.2 | 54.2 |
| Non-durable | 221 | 275 | 301 | 16.1 | 14.6 | 16.9 | 24.4 | 9.5 |
| Raw materials and intermediate goods | 812 | 985 | 1 095 | 53.2 | 53.1 | 15.3 | 21.3 | 11.2 |
| Petroleum and fuels | 134 | 176 | 215 | 13.2 | 10.4 | -2.9 | 31.3 | 22.2 |
| Other | 678 | 809 | 880 | 40.0 | 42.7 | 19.8 | 19.3 | 8.8 |
| Capital goods | 288 | 350 | 501 | 21.3 | 24.3 | -27.6 | 21.5 | 43.1 |
| Agriculture | 9 | 9 | 11 | 1.5 | 0.5 | -62.5 | - | 22.2 |
| Transport | 75 | 95 | 135 | 5.6 | 6.5 | -27.9 | 26.7 | 42.1 |
| Other | 204 | 246 | 355 | 14.2 | 17.2 | 787.0 | 20.6 | 44.3 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica and the Bureau of Statistics and Censuses.

^a Preliminary figures.

Table 14
COSTA RICA: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rates ^a (colones per dollar) | Indexes of real effective exchange rate ^{bc} (1985=100) | | |
|-----------|-------------------------------------------------------------------------|---------------------------------------------------------------------|-------|---------|
| | | Exports | | Imports |
| | | A | B | A |
| 1970-1979 | | 89.4 | | 87.8 |
| 1980-1985 | | 103.6 | 118.2 | 103.5 |
| 1986-1990 | | 116.4 | 110.8 | 111.2 |
| 1980 | 9.24 | 89.2 | 71.1 | 87.4 |
| 1981 | 21.18 | 126.1 | 137.2 | 129.6 |
| 1982 | 39.77 | 114.6 | 170.2 | 111.2 |
| 1983 | 41.56 | 96.1 | 122.4 | 96.6 |
| 1984 | 44.40 | 95.5 | 108.5 | 95.9 |
| 1985 | 50.45 | 100.0 | 100.0 | 100.0 |
| 1986 | 56.03 | 105.0 | 96.5 | 102.1 |
| 1987 | 62.80 | 114.7 | 110.5 | 108.3 |
| 1988 | 75.83 | 123.0 | 123.0 | 118.4 |
| 1989 | 81.50 | 117.8 | 113.2 | 113.0 |
| 1990 | 91.58 | 121.7 | ... | 114.1 |
| 1988 | | | | |
| I | 72.80 | 124.3 | ... | 119.0 |
| II | 74.90 | 123.5 | ... | 119.0 |
| III | 76.80 | 121.4 | ... | 117.1 |
| IV | 78.80 | 122.9 | ... | 118.4 |
| 1989 | | | | |
| I | 79.88 | 118.5 | ... | 115.2 |
| II | 80.74 | 117.8 | ... | 113.1 |
| III | 81.91 | 116.7 | ... | 112.2 |
| IV | 83.48 | 118.1 | ... | 111.6 |
| 1990 | | | | |
| I | 85.32 | 121.1 | ... | 113.2 |
| II | 88.18 | 119.5 | ... | 112.1 |
| III | 93.10 | 121.7 | ... | 113.9 |
| IV | 99.70 | 124.6 | ... | 117.2 |

Source: ECLAC, on the basis of figures supplied by the International Monetary Fund (IMF), International Financial Statistics (various issues).

Note: A: Deflated on the basis of the wholesale price index. B: Deflated on the basis of the index of nominal wages reported for social security purposes.

^a Weighted average of actual import-export transactions in goods and services. ^b Average of the indexes of the real exchange rate for the colon with respect to the currencies of Costa Rica's main trading partners, weighted by the relative significance of exports to those countries or imports from them, as appropriate. From 1970 to 1980, these weightings correspond to the average for the period 1975-1979 and as from 1981, to the average for the period 1983-1987. Wholesale price indexes were used in the calculations whenever possible. For further information on the methodology and sources used, see the Statistical Appendix to the Economic Survey of Latin America, 1981. ^c Does not include the impact on competitiveness of the substantial tariff reductions made in recent years.

Table 15
COSTA RICA: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Balance on current account | -326 | -260 | -302 | -195 | -444 | -394 | -533 | -700 |
| Trade balance | -12 | 28 | -55 | 54 | -177 | -75 | -174 | -427 |
| Exports of goods and services | 1 133 | 1 276 | 1 220 | 1 395 | 1 451 | 1 620 | 1 851 | 1 937 |
| Goods FOB | 853 | 998 | 939 | 1 085 | 1 107 | 1 181 | 1 333 | 1 358 |
| Real services ^b | 280 | 279 | 281 | 310 | 345 | 439 | 518 | 579 |
| Transport and insurance | 59 | 60 | 50 | 54 | 57 | 73 | 81 | 84 |
| Travel | 133 | 121 | 123 | 138 | 145 | 182 | 219 | 258 |
| Imports of goods and services | 1 144 | 1 248 | 1 275 | 1 341 | 1 628 | 1 695 | 2 025 | 2 364 |
| Goods FOB | 894 | 993 | 1 001 | 1 045 | 1 245 | 1 279 | 1 551 | 1 832 |
| Real services ^b | 250 | 255 | 274 | 296 | 383 | 417 | 474 | 532 |
| Transport and insurance | 133 | 134 | 145 | 151 | 178 | 171 | 201 | 232 |
| Travel | 52 | 55 | 58 | 67 | 77 | 76 | 120 | 144 |
| Factor services | -337 | -320 | -290 | -285 | -306 | -359 | -400 | -316 |
| Profits | 7 | -8 | -22 | -15 | -25 | -33 | -48 | -42 |
| Interest received | 34 | 33 | 45 | 41 | 36 | 38 | 70 | 68 |
| Interest paid and due | -375 | -339 | -304 | -304 | -308 | -356 | -412 | -332 |
| Labour and ownership | -4 | -7 | -8 | -8 | -9 | -7 | -9 | -10 |
| Unrequited private transfer payments | 23 | 32 | 43 | 37 | 39 | 40 | 40 | 42 |
| Balance on capital account | 373 | 205 | 362 | 289 | 481 | 636 | 679 | 418 |
| Unrequited official transfer payments | 46 | 109 | 176 | 115 | 187 | 215 | 121 | 134 |
| Long-term capital | 1 175 | 67 | 345 | -56 | -363 | -98 | 72 | ... |
| Direct investment | 55 | 52 | 65 | 57 | 76 | 121 | 115 | ... |
| Portfolio investment | -3 | - | -14 | -3 | - | -6 | -13 | ... |
| Other long-term capital | 1 123 | 16 | 293 | -111 | -439 | -213 | -30 | ... |
| Official sector ^c | 1 174 | 128 | 344 | -40 | -378 | -202 | -17 | ... |
| Loans received | 1 361 | 384 | 599 | 278 | 98 | 252 | 332 | ... |
| Amortization payments | -180 | -231 | -255 | -305 | -473 | -454 | -344 | ... |
| Commercial banks ^c | -15 | -27 | -16 | -14 | -8 | -10 | -9 | ... |
| Loans received | 1 | - | - | - | - | - | - | ... |
| Amortization payments | -16 | -27 | -16 | -14 | -8 | -10 | -9 | ... |
| Other sectors ^c | -37 | -86 | -34 | -57 | -53 | -1 | -5 | ... |
| Loans received | 64 | 42 | 67 | 69 | 69 | 60 | 55 | ... |
| Amortization payments | -101 | -127 | -102 | -126 | -122 | -61 | -60 | ... |
| Short-term capital | -927 | -76 | -302 | 133 | 526 | 294 | 234 | ... |
| Official sector | -529 | -7 | -195 | 151 | 471 | 329 | 191 | ... |
| Commercial banks | -97 | 12 | -2 | 3 | 14 | 11 | 22 | ... |
| Other sectors | -301 | -81 | -105 | -22 | 40 | -46 | 21 | ... |
| Errors and omissions (net) | 78 | 104 | 143 | 98 | 131 | 225 | 252 | ... |
| Global balance^d | 47 | -55 | 60 | 94 | 37 | 242 | 145 | -282 |
| Total variation in reserves (- sign indicates an increase) | -61 | 57 | -51 | -78 | -11 | -226 | -150 | 283 |
| Monetary gold | -1 | 14 | -11 | -4 | 4 | 23 | -1 | ... |
| Special Drawing Rights | -3 | 3 | - | - | - | - | - | ... |
| IMF reserve position | - | - | - | - | - | - | - | ... |
| Foreign exchange assets | -170 | 56 | -62 | -35 | 39 | -186 | -68 | 215 |
| Other assets | 14 | 21 | -10 | -23 | -15 | -3 | -45 | 92 |
| Use of IMF credit | 99 | -36 | 33 | -16 | -40 | -61 | -36 | -25 |

Source: 1983-1988: ECLAC on the basis of figures supplied by the International Monetary Fund; 1989 and 1990: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.

^d Equals the total variation in reserves (of opposite sign) plus counterpart items.

Table 16
COSTA RICA: INDICATORS OF EXTERNAL INDEBTEDNESS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------------------|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------------|
| | Millions of dollars | | | | | | | |
| Total external debt | 3 881 | 3 925 | 4 140 | 4 079 | 4 384 | 4 471 | 4 513 | ... |
| Public | 3 213 | 3 268 | 3 524 | 3 484 | 3 765 | 3 833 | 3 851 | 3 173 |
| With commercial banks | 1 393 | 1 409 | 1 459 | 1 463 | 1 383 | 1 470 | 1 469 | 632 |
| With multilateral agencies | 968 | 976 | 1 036 | 1 024 | 1 345 | 1 292 | 1 186 | 1 179 |
| With bilateral sources | 690 | 736 | 905 | 907 | 946 | 991 | 1 124 | 1 322 |
| Bonds and FRNs ^b | 114 | 113 | 74 | 73 | 70 | 68 | 58 | 30 |
| Other ^c | 48 | 34 | 50 | 17 | 22 | 13 | 14 | 10 |
| Private | 668 | 657 | 616 | 595 | 619 | 637 | 662 | ... |
| Short term ^d | 320 | 341 | 315 | 307 | 317 | 326 | 341 | ... |
| Medium and long term ^e | 348 | 316 | 301 | 288 | 302 | 311 | 321 | ... |
| Public external debt | | | | | | | | |
| Disbursements (net)^f | ... | 164 | 373 | 121 | 452 | 210 | 156 | 482 |
| Servicing | 393 | 318 | 453 | 345 | 274 | 266 | 246 | ... |
| Principal | 98 | 109 | 117 | 161 | 171 | 141 | 139 | 1 160 ^g |
| Interest | 295 | 209 | 336 | 184 | 103 | 125 | 107 | ... |
| | Percentages | | | | | | | |
| Total external debt/exports of goods and services | - | 307.6 | 339.3 | 292.6 | 302.1 | 276.0 | 243.8 | ... |
| Public external debt service/exports of goods and services | 34.7 | 24.9 | 37.1 | 24.7 | 18.9 | 16.4 | 13.3 | ... |
| Net interest/exports of goods and services ^h | 30.0 | 24.0 | 21.3 | 18.9 | 18.7 | 19.6 | 18.5 | 13.6 |
| Service/disbursements | ... | 193.9 | 121.4 | 285.1 | 60.6 | 126.7 | 157.7 | ... |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica.

^a Preliminary figures. ^b United States Federal Reserve Notes. ^c Excluding certificates of repayment of external debt overhang invested by the Central Bank in the private sector in 1981. ^d Commercial credits primarily. ^e Not guaranteed by the State. ^f Calculated by ECLAC on the basis of the difference between the balance for the year under review and the balance for the preceding year plus the amortization payments made the year under review. ^g Relates primarily to the decrease in the debt with commercial banks as a result of paying the principal repurchased at 16% of US\$767.6 million and the funding of the external debt in the amount of US\$223.9 million. ^h Covers the items shown in the balance of payments.

Table 17
COSTA RICA: DOMESTIC PRICES

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------|-------|------|------|------|------|------|------|------|-------------------|
| Variation from December to December | | | | | | | | | |
| Consumer price index ^b | 81.7 | 10.7 | 17.3 | 11.1 | 15.4 | 16.4 | 25.3 | 10.0 | 27.3 |
| Food | 101.1 | 8.2 | 15.7 | 5.0 | 17.7 | 12.1 | 31.9 | 7.6 | 26.0 |
| Wholesale price index ^c | 79.1 | 5.9 | 12.2 | 7.6 | 11.9 | 10.9 | 19.7 | 10.7 | 27.9 |
| Variation between annual averages | | | | | | | | | |
| Consumer price index ^b | 90.1 | 32.6 | 12.0 | 15.0 | 11.8 | 16.8 | 20.8 | 16.5 | 19.0 |
| Food | 113.6 | 32.2 | 8.8 | 12.3 | 11.9 | 14.7 | 20.2 | 17.9 | 18.2 |
| Wholesale price index ^c | 108.3 | 26.2 | 7.7 | 10.4 | 9.0 | 10.6 | 17.9 | 14.6 | 14.9 |

Source: ECLAC, on the basis of figures provided by the Bureau of Statistics and Censuses and the Central Bank of Costa Rica.
^a Preliminary figures. ^b Corresponds to middle- and low-income sectors in the San José metropolitan area; the base year is 1975. ^c Base year 1978=100.

Table 18
COSTA RICA: WAGES AND SALARIES

| | Indexes (1975=100) | | | | Growth rates | | | |
|--------------------------------------------|--------------------|----------------|----------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Nominal average wages and salaries | 1 071.7 | 1 236.7 | 1 449.4 | 1 755.2 | 5.6 | 15.4 | 17.2 | 21.1 |
| Public sector | 896.4 | 1 082.9 | 1 285.4 | 1 543.8 | -3.4 | 20.8 | 18.7 | 20.1 |
| Central government | 939.3 | 1 122.5 | 1 371.7 | 1 613.1 | 12.1 | 19.5 | 22.2 | 17.6 |
| Autonomous institutions | 872.8 | 1 078.8 | 1 257.9 | 1 510.7 | -11.5 | 23.6 | 16.6 | 20.1 |
| Private sector | 1 159.6 | 1 287.2 | 1 513.7 | 1 855.7 | 8.3 | 11.0 | 17.6 | 22.6 |
| Real wages and salaries^b | 125.0 | 119.4 | 120.1 | 122.1 | -9.6 | -4.5 | 0.6 | 1.7 |
| Public sector | 104.5 | 104.5 | 106.5 | 107.4 | -17.3 | - | 1.9 | 0.8 |
| Central government | 109.6 | 108.4 | 113.6 | 112.2 | -4.0 | -1.1 | 4.8 | -1.2 |
| Autonomous institutions | 101.8 | 104.1 | 104.2 | 105.1 | -24.3 | 2.3 | 0.1 | 0.9 |
| Private sector | 135.2 | 124.3 | 125.4 | 129.2 | -7.3 | -8.1 | 0.9 | 3.0 |
| Minimum wage | | | | | | | | |
| Nominal | | | | | | | | |
| Upper level | 678.3 | 773.3 | 876.9 | 1 148.7 | 7.1 | 14.0 | 13.4 | 31.0 |
| Lower level | 1 448.2 | 1 700.2 | 2 064.4 | 2 479.3 | 16.0 | 17.4 | 21.4 | 20.1 |
| Real ^b | | | | | | | | |
| Upper level | 79.1 | 74.6 | 72.7 | 79.9 | -8.3 | -5.7 | -2.5 | 9.9 |
| Lower level | 168.9 | 164.1 | 171.0 | 172.6 | -0.7 | -2.8 | 4.2 | 0.9 |

Source: ECLAC, on the basis of figures supplied by the Ministry of Labour.
^a Preliminary figures. ^b Deflated by the consumer price index for middle- and lower-income consumers in the San José metropolitan area.

Table 19
COSTA RICA: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

| | Millions of colones | | | | Growth rates | | | |
|------------------------------------------------------|---------------------|---------------|----------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Current income | 44 643 | 54 200 | 65 100 | 76 100 | 17.4 | 21.4 | 20.1 | 16.9 |
| Tax revenue | 41 140 | 50 426 | 61 444 | 72 962 | 22.3 | 22.6 | 21.8 | 18.7 |
| Direct | 7 090 | 9 434 | 11 336 | 13 863 | 9.6 | 33.1 | 20.2 | 22.3 |
| Indirect | 34 050 | 40 992 | 50 108 | 59 099 | 25.3 | 20.4 | 22.2 | 17.9 |
| On foreign trade | 14 485 | 14 931 | 19 121 | 19 662 | 14.3 | 3.1 | 28.1 | 2.8 |
| Non-tax revenue | 3 503 | 3 774 | 3 656 | 3 138 | -20.2 | 7.7 | -3.1 | -14.2 |
| 2. Current expenditure | 43 629 | 54 570 | 69 628 | 88 455 | 18.4 | 25.1 | 27.6 | 27.0 |
| Wages and salaries | 15 611 | 18 983 | 23 734 | 30 238 | 14.4 | 21.6 | 25.0 | 27.4 |
| Other current expenditure | 28 018 | 35 587 | 45 894 | 58 217 | 20.7 | 27.0 | 29.0 | 26.9 |
| 3. Current savings (1-2) | 1 014 | -370 | -4 528 | -12 355 | | | | |
| 4. Capital expenditure | 6 727 | 8 464 | 12 803 | 10 511 | -28.6 | 25.8 | 51.3 | -17.9 |
| Real investment | 2 395 | 2 599 | 3 040 | 3 763 | -15.5 | 8.5 | 17.0 | 23.8 |
| Other capital expenditure | 4 332 | 5 865 | 9 763 | 6 748 | -34.2 | 35.4 | 66.5 | -30.9 |
| 5. Total expenditure (2+4) | 50 356 | 63 034 | 82 431 | 98 966 | 8.8 | 25.2 | 30.8 | 20.1 |
| 6. Fiscal deficit (-) or surplus (+) (1-5) | -5 714 | -8 835 | -17 330 | -22 865 | -30.7 | 54.6 | 96.2 | 31.9 |
| 7. Financing of the deficit | 5 713 | 8 835 | 17 330 | 22 865 | | | | |
| Net domestic financing | 4 040 | 8 085 | 14 330 | 20 675 | | | | |
| Loans received | | | | | | | | |
| Central Bank | - | - | - | - | | | | |
| Sales of bonds | | | | | | | | |
| Net sales of securities | 628 | 7 401 | 11 100 | 16 084 | | | | |
| Other sources (net) | 3 412 | 684 | 3 230 | 1 591 | | | | |
| Net external financing | 1 674 | 750 | 3 000 | 2 190 | | | | |
| Loans received | 3 450 | 2 750 | 5 500 | 5 290 | | | | |
| Amortization payments | -1 777 | -2 000 | -2 500 | -3 100 | | | | |
| Ratios (percentages) | | | | | | | | |
| Current savings/capital expenditure | 15.1 | -4.4 | -35.4 | -117.5 | | | | |
| Fiscal deficit/current expenditure | 13.1 | 16.2 | 24.9 | 25.8 | | | | |
| Fiscal deficit/total expenditure | 11.3 | 14.0 | 21.0 | 23.1 | | | | |
| Tax revenue/GDP | 14.4 | 14.1 | 14.4 | 14.2 | | | | |
| Total expenditure/GDP | 17.7 | 17.2 | 19.3 | 19.2 | | | | |
| Fiscal deficit/GDP | 2.0 | 2.1 | 4.0 | 4.4 | | | | |
| Domestic financing/deficit | 70.7 | 91.5 | 82.7 | 90.4 | | | | |
| External financing/deficit | 29.3 | 8.5 | 17.3 | 9.6 | | | | |

Source: ECLAC, on the basis of figures supplied by the Ministry of Finance of Costa Rica.

^a Preliminary figures.

Table 20
**COSTA RICA: INCOME AND EXPENDITURE OF THE CONSOLIDATED
NON-FINANCIAL PUBLIC SECTOR**

| | Millions of colones | | | | Growth rates | | | |
|-----------------------------------|---------------------|---------------|----------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total income | 74 188 | 93 673 | 114 091 | 136 766 | 20.1 | 26.3 | 21.8 | 19.9 |
| Current | 73 963 | 93 486 | 113 835 | 136 436 | 20.0 | 26.4 | 21.8 | 19.9 |
| Capital | 225 | 187 | 256 | 330 | 75.8 | -16.9 | 36.9 | 28.9 |
| Total expenditure | 74 717 | 93 457 | 124 579 | 150 687 | 15.4 | 25.1 | 33.3 | 21.0 |
| Current | 60 667 | 76 280 | 100 386 | 125 770 | 19.4 | 25.7 | 31.6 | 25.3 |
| Consumption | 40 033 | 51 114 | 65 815 | 79 235 | 13.8 | 27.7 | 28.8 | 20.4 |
| Wages and salaries | 24 815 | 31 131 | 40 989 | 51 157 | 14.5 | 25.5 | 31.7 | 24.8 |
| Purchase of goods and services | 8 064 | 10 872 | 13 630 | 15 006 | 22.5 | 34.8 | 25.4 | 10.1 |
| Other ^b | 7 154 | 9 111 | 11 196 | 13 072 | 3.4 | 27.4 | 22.9 | 16.8 |
| Transfers to private sector | 12 864 | 15 435 | 21 922 | 28 949 | 33.7 | 20.0 | 42.0 | 32.1 |
| Interest | 7 770 | 9 731 | 12 649 | 17 586 | 29.3 | 25.2 | 30.0 | 39.0 |
| Capital | 14 050 | 17 177 | 24 194 | 24 917 | 0.9 | 22.3 | 40.9 | 3.0 |
| Real investment | 9 348 | 10 254 | 12 878 | 17 031 | -1.4 | 9.7 | 25.6 | 32.2 |
| Financial investment ^c | 343 | 402 | 846 | 779 | ... | 17.2 | 110.4 | -7.9 |
| Transfers | 4 359 | 6 521 | 10 470 | 7 107 | -1.8 | 49.6 | 60.6 | -32.1 |
| Deficit (-) or surplus (+) | | | | | | | | |
| In current money | -529 | 216 | -10 487 | -13 921 | | | | |
| Financing of the deficit | 529 | -216 | 10 487 | 13 921 | | | | |
| Net domestic financing | -1 339 | 425 | 8 669 | 10 403 | | | | |
| Net credit | -2 654 | -481 | 8 798 | 17 250 | | | | |
| Other sources (net) | 1 315 | 906 | -129 | -6 847 | | | | |
| External financing | 1 868 | -641 | 1 818 | 3 518 | | | | |
| Credit received | 5 222 | 4 389 | 6 953 | 10 600 | | | | |
| (-) Amortization payments | 3 354 | 5 031 | 5 135 | 7 082 | | | | |

Source: ECLAC, on the basis of figures supplied by the Ministry of Finance of Costa Rica.

^a Preliminary figures.

^b Includes transfers to public sector and external expenditure.

^c Purchase of land and buildings.

Table 21
COSTA RICA: MONETARY BALANCE AND INDICATORS

| | Balance at end of year (millions of colones) | | | | Growth rates | | | |
|-----------------------------------------------------|-------------------------------------------------|----------------|----------------|---------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Money (M1) | 43 863 | 53 329 | 63 057 | 67 804 | 4.6 | 21.6 | 18.2 | 7.5 |
| Currency outside banks | 14 777 | 18 049 | 21 922 | 27 506 | 11.6 | 22.1 | 21.5 | 25.5 |
| Demand deposits | 29 086 | 35 280 | 41 135 | 40 298 | 1.3 | 21.3 | 16.6 | -2.0 |
| Factors of expansion | 131 103 | 169 425 | 188 097 | 202 128 | 17.4 | 29.2 | 11.0 | 7.5 |
| Net international reserves | 25 831 | 47 376 | 61 198 | 43 043 | 18.6 | 83.4 | 29.2 | -29.7 |
| Domestic credit | 105 272 | 122 049 | 126 899 | 159 085 | 17.2 | 15.9 | 4.0 | 25.4 |
| To the public sector | 50 807 | 59 946 | 58 493 | 76 282 | 11.3 | 18.0 | -2.4 | 30.4 |
| Central government (net) | 19 317 | 21 035 | 20 768 | 33 158 | 38.0 | 8.9 | -1.3 | 59.7 |
| Public institutions | 31 490 | 38 911 | 37 726 | 43 124 | -0.6 | 23.6 | -3.0 | 14.3 |
| To the private sector | 54 465 | 62 103 | 68 406 | 82 803 | 23.3 | 14.0 | 10.1 | 21.0 |
| Factors of absorption | 87 238 | 116 096 | 125 040 | 134 324 | 25.9 | 33.1 | 7.7 | 7.4 |
| Quasi-money | 82 237 | 84 516 | 106 342 | 147 758 | 30.2 | 2.8 | 25.8 | 38.9 |
| Deposits in national currency | 38 440 | 46 156 | 56 116 | 77 682 | 23.8 | 20.1 | 21.6 | 38.4 |
| Time deposits | 28 127 | 32 537 | 36 810 | 56 798 | 22.4 | 15.7 | 13.1 | 54.3 |
| Savings deposits | 4 542 | 6 083 | 8 465 | 9 730 | 8.9 | 33.9 | 39.2 | 14.9 |
| Other ^b | 5 770 | 7 536 | 10 841 | 11 155 | 48.1 | 30.6 | 43.9 | 2.9 |
| Deposits in US dollars | 26 062 | 38 360 | 50 226 | 70 075 | 46.1 | 47.2 | 30.9 | 39.5 |
| Demand deposits | 2 611 | 3 335 | 4 000 | 5 546 | 25.2 | 27.7 | 19.9 | 38.7 |
| Time deposits | 18 113 | 27 572 | 32 147 | 39 797 | 48.1 | 52.2 | 16.6 | 23.8 |
| Savings deposits | 2 721 | 3 783 | 4 795 | 7 125 | 47.7 | 39.0 | 26.8 | 48.6 |
| Other ^b | 2 618 | 3 670 | 9 284 | 17 607 | 55.6 | 40.2 | 153.0 | 89.6 |
| Stabilization bonds | 11 443 | 23 377 | 30 220 | 27 094 | 83.7 | 104.3 | 29.3 | -10.3 |
| Other commitments | 6 292 | 11 319 | 14 191 | 16 486 | -21.8 | 79.9 | 25.4 | 16.2 |
| Long-term external loans | 146 472 | 165 102 | 166 137 | 156 982 | 13.3 | 12.7 | 0.6 | -5.5 |
| Other items (net) ^c | -141 471 | -168 218 | -191 850 | -213 995 | 14.9 | 18.9 | 14.0 | 11.5 |
| Other indicators | | | | | | | | |
| Annual average balances ^d | | | | | | | | |
| Money (M1) | ... | 48 596 | 58 193 | 65 431 | ... | ... | 19.7 | 12.4 |
| Monetary base correlative to M1 | ... | 28 475 | 34 893 | 39 479 | ... | ... | 22.5 | 13.1 |
| Currency outside banks | ... | 16 593 | 20 166 | 24 714 | ... | ... | 21.5 | 22.6 |
| Commercial bank demand deposits in the Central Bank | ... | 11 882 | 14 727 | 14 765 ^e | ... | ... | 23.9 | 0.3 |
| Coefficients | | | | | | | | |
| Monetary multipliers | | | | | | | | |
| M1/monetary base | ... | 1.71 | 1.67 | 1.66 | ... | ... | ... | ... |
| GDP/M1 | ... | 7.20 | 7.22 | 7.87 | ... | ... | ... | ... |
| M1/GDP | ... | 0.14 | 0.14 | 0.13 | ... | ... | ... | ... |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica, Central American Monetary Council and the International Monetary Fund.

^a Preliminary figures. ^b Includes expired time deposits. ^c Includes adjustments for variations in the rate of exchange.
^d Calculated by ECLAC on the basis of end-of-period balances. ^e Estimated by ECLAC, taking the reserve requirement of 35% of demand deposits into account.

Table 22
COSTA RICA: CREDIT MOVEMENTS IN THE NATIONAL BANKING SYSTEM ^a

| | 1988 | | | 1989 | | | 1990 ^b | | |
|----------------------------------|------------------|--------------------|---------------|------------------|--------------------|---------------|-------------------|--------------------|---------------|
| | From State banks | From private banks | Total | From State banks | From private banks | Total | From State banks | From private banks | Total |
| Millions of colones | | | | | | | | | |
| Total | 39 910 | 15 451 | 55 361 | 42 359 | 18 551 | 60 910 | 49 715 | 25 214 | 74 929 |
| Crop-raising | 7 675 | 1 751 | 9 426 | 9 508 | 1 981 | 11 489 | 12 003 | 2 933 | 14 936 |
| Livestock raising | 7 085 | 90 | 7 175 | 6 629 | 210 | 6 839 | 6 627 | 212 | 6 839 |
| Fisheries | 243 | - | 243 | 224 | 5 | 229 | 244 | 8 | 252 |
| Industry | 13 233 | 9 805 | 23 038 | 13 017 | 11 458 | 24 475 | 14 256 | 14 682 | 28 938 |
| Housing | 3 117 | 112 | 3 229 | 3 510 | 280 | 3 790 | 3 718 | 384 | 4 102 |
| Construction | 739 | 543 | 1 282 | 1 035 | 530 | 1 565 | 1 147 | 453 | 1 600 |
| Tourism | 366 | 136 | 502 | 317 | 252 | 569 | 578 | 665 | 1 243 |
| Commerce | 3 606 | 2 182 | 5 788 | 3 710 | 2 952 | 6 662 | 4 382 | 4 488 | 8 870 |
| Services | 1 428 | 451 | 1 879 | 1 742 | 492 | 2 234 | 2 455 | 985 | 3 440 |
| Consumption | 2 257 | 379 | 2 636 | 2 507 | 374 | 2 881 | 4 102 | 369 | 4 471 |
| Transport | 161 | 2 | 163 | 160 | 17 | 177 | 203 | 35 | 238 |
| Percentages | | | | | | | | | |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Agriculture | 37.6 | 11.9 | 30.4 | 38.6 | 11.8 | 30.5 | 38.0 | 12.5 | 29.4 |
| Industry | 33.2 | 63.5 | 41.6 | 30.7 | 61.8 | 40.2 | 28.7 | 58.2 | 38.6 |
| Housing and construction | 9.7 | 4.2 | 8.1 | 10.7 | 4.4 | 8.8 | 9.8 | 3.3 | 7.6 |
| Tourism | 0.9 | 0.9 | 0.9 | 0.7 | 1.4 | 0.9 | 1.2 | 2.6 | 1.7 |
| Commerce | 9.0 | 14.1 | 10.5 | 8.8 | 15.9 | 10.9 | 8.8 | 17.8 | 11.8 |
| Services, consumption and others | 9.6 | 5.4 | 8.4 | 10.4 | 4.8 | 8.7 | 13.6 | 5.5 | 10.9 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica.

^a Recorded on 31 December of each year. ^b Preliminary figures.

Table 23
COSTA RICA: SHORT-TERM BANK INTEREST RATES^a

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|-----------------------------------------------------|-------|-------|-------|-------|-------|-------|
| Nominal | | | | | | |
| Deposits^b | | | | | | |
| State banks ^c | 20.00 | 16.00 | 22.50 | 22.50 | 22.45 | 32.00 |
| Private banks | | | | | | |
| Minimum | 23.00 | 22.00 | 25.00 | 26.00 | 25.00 | 32.60 |
| Maximum | | 26.00 | 27.60 | 29.80 | 29.90 | 36.96 |
| Private financial institutions | 23.00 | 23.00 | 23.00 | 27.00 | 24.00 | 28.26 |
| | | 24.50 | 27.80 | 30.40 | 28.50 | 36.96 |
| Loans | | | | | | |
| Agriculture ^d | 21.50 | 20.50 | 24.50 | 26.00 | 27.00 | 39.00 |
| Commerce, personal credit and services ^e | 28.00 | 30.00 | 31.50 | 31.50 | 34.22 | 41.50 |
| Real^f | | | | | | |
| Deposits | | | | | | |
| State sector | 4.35 | 3.76 | 4.88 | 1.41 | 5.11 | 10.92 |
| Private banks | 6.96 | 9.12 | 7.02 | 4.30 | 7.30 | 11.43 |
| Loans | | | | | | |
| Agriculture | 5.65 | 7.78 | 6.59 | 4.30 | 9.01 | 16.81 |
| Commerce, personal credit and services | 11.30 | 16.28 | 12.59 | 8.86 | 15.21 | 18.91 |
| Readjustable operations | | | | | | |
| Deposits in dollars | 9.00 | 7.25 | 8.75 | 10.37 | 8.87 | 8.62 |

Source: ECLAC, on the basis of figures supplied by the Monetary Department of the Central Bank of Costa Rica.

^a At 31 December of each year. ^b For six months. ^c Fixed by the Central Bank for deposits in national currency.
^d Lowest rates available for production operations. ^e Highest rates on the market. ^f Deflated by the rate of increase in the consumer price index (annual average).

CHILE

In 1990, the Chilean economy underwent a major adjustment designed to correct the overexpansion caused by domestic demand during the previous year. In the context of a tax policy that continued to generate a surplus, the adjustment was based on strict monetary constraints. As a result, private consumption stagnated after two years of strong growth and the high growth rate of the gross domestic product dropped sharply. Inflation declined in the second half of the year, but so slowly that by the end of 1990 the 12-month variation in consumer prices remained higher than in 1989. The abundant inflow of capital from abroad easily financed the deficit on current account and served as one of the pillars supporting the high rate of investment. It also boosted Chile's international reserves, but gave rise to certain problems in the implementation of monetary policy (see table 1 and figure 1).

The economy expanded for the seventh year in a row, bringing the per capita product to a level 29% above that of 1983, the lowest rate of the decade, but the growth rate (2%) slowed down to only a third of the average annual rate for 1984-1989. Domestic expenditure remained unchanged. While consumption barely increased, gross domestic investment declined, owing to a sharp drop in inventory. Gross formation of fixed capital, on the contrary, grew by 7% and its share of the product (18%) attained the highest level in 20 years. The amount of foreign investment was unprecedented, reaching almost a fourth of total investment. The external trade balance at constant prices grew by almost 10 percentage points of GDP, with exports increasing once again (7%) to the point of representing a third of GDP, while imports were steady. Thus, fixed investment and exports continued to be the most dynamic factors.

External saving (equivalent to 2% of GDP) once again had little impact on investment

financing. Following a steep rise in domestic saving –which reached 27% of the product– the remaining 16% could be covered. Factor payments and exchange losses (at 1980 prices) which together represented 12% of GDP, could be sustained.

By the end of 1990, the anti-inflationary policy had still not produced the expected results, since consumer prices rose by 27%, surpassing the 1989 rate (21%). The effects of the strict monetary policy were offset by the inertia implicit in price formation and by the pressures of costs linked to the maintenance of high domestic interest rates, the rise in the value added tax and the higher minimum wage. Furthermore in the third quarter the rise in the prices of petroleum products seems to have added 5 percentage points to the total annual inflation.

The higher inflation rate did not affect, however, the purchasing power of wage-earners, whose average remuneration rose by 2%. The minimum wage and pensions improved substantially. The unemployment rate continued to decline, as it had since 1985 following the unprecedented levels of the 1982-1984 triennium, reaching a low of 6.5%. From this perspective, the adjustment of the Chilean economy during 1990 was unusual, since it took place in a year with increases in investment, real wages, employment and social expenditure.

The external sector performed very favourably. Even though the balance on the current account showed a deficit similar to that of the previous year (3% of GDP), the inflow of capital recorded was about US\$3.3 billion, close to 12% of GDP. Nearly US\$1.3 billion came from disbursements of medium- and short-term credits, mostly for private investment projects, while the total of foreign direct and portfolio investment represented another US\$1 billion. Since short-term capital income was also substantial international reserves increased by

Figure 1
CHILE: MAIN ECONOMIC INDICATORS

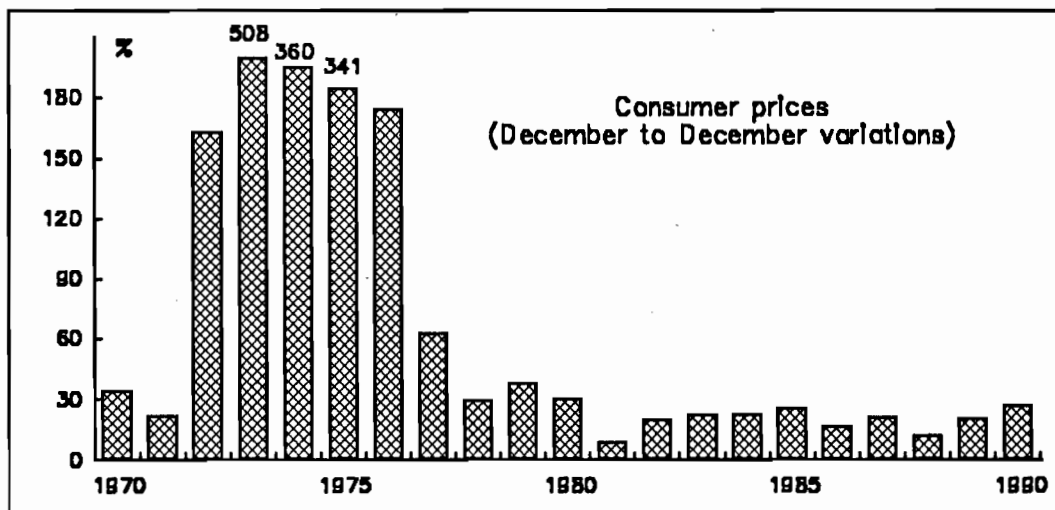
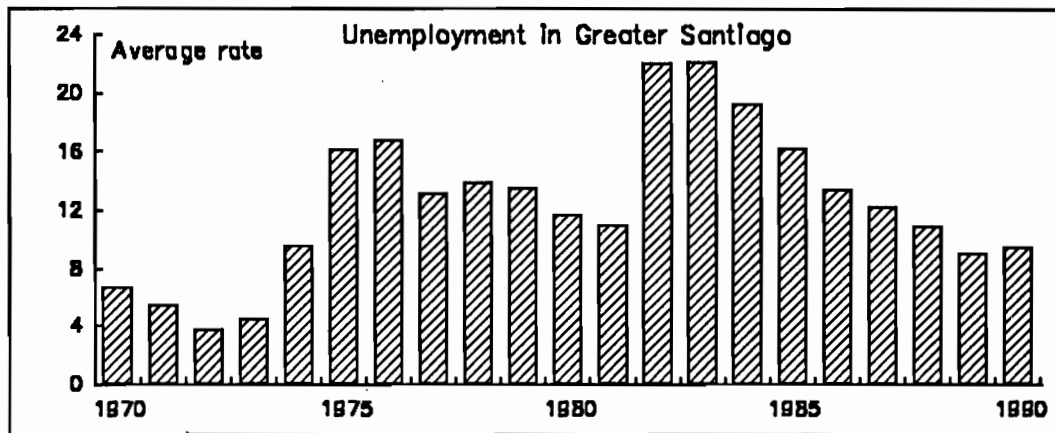
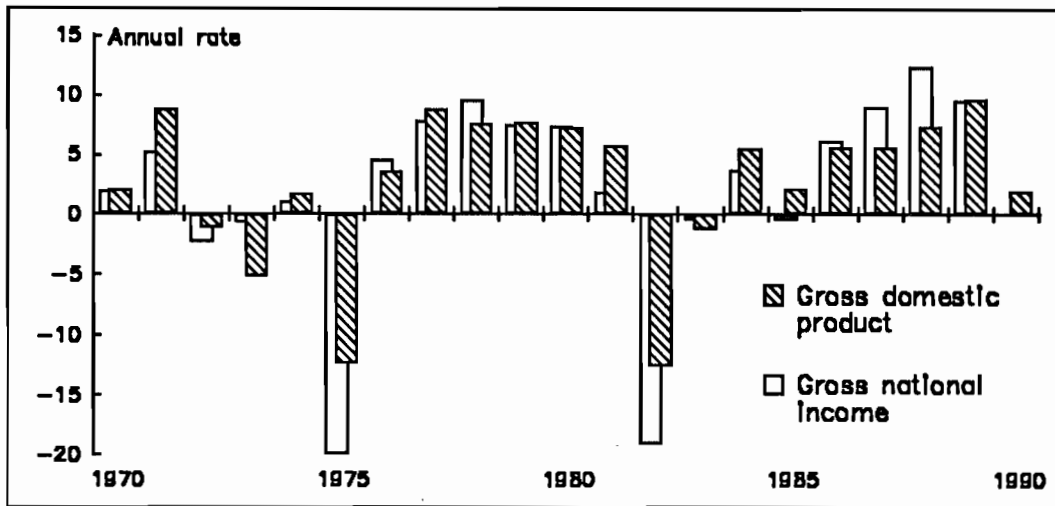
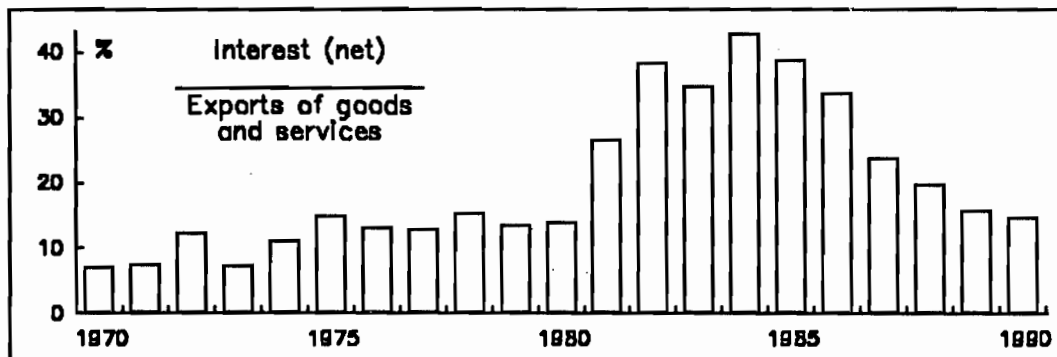
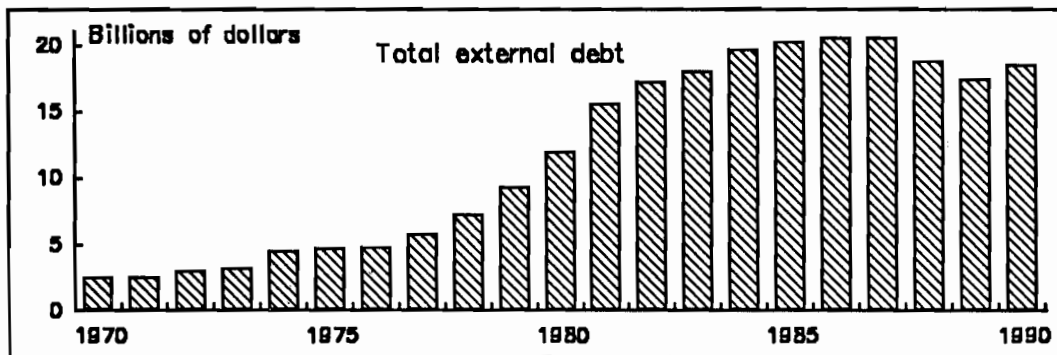
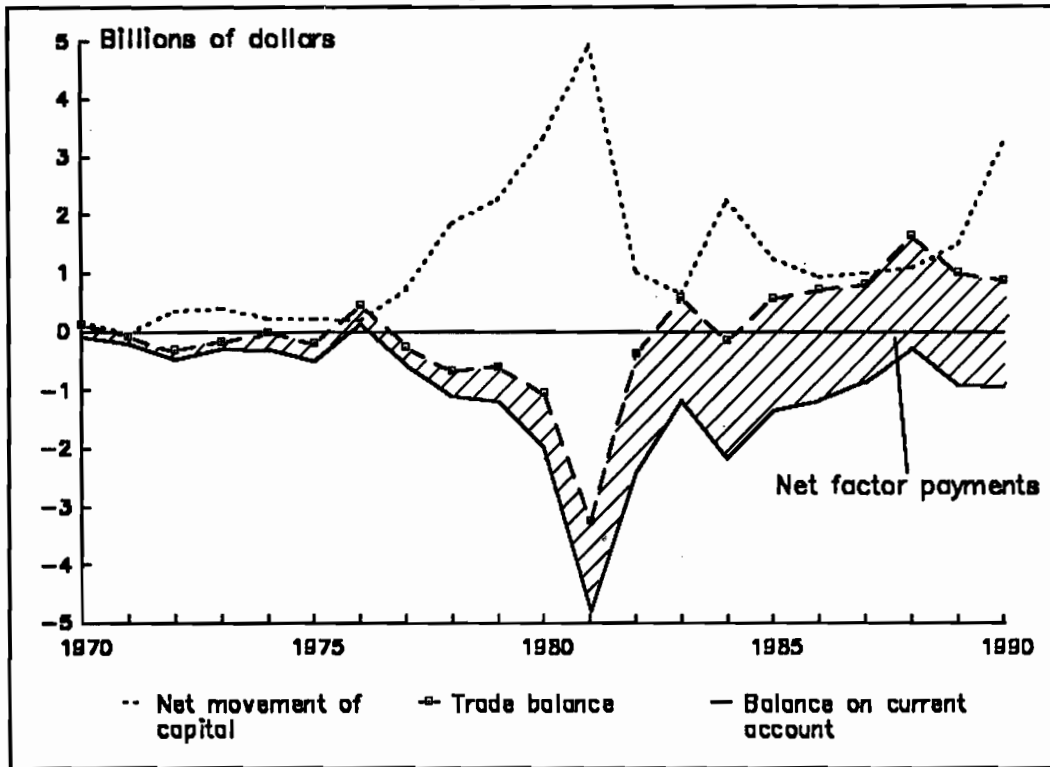


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

US\$2.3 billion, equivalent to 8 percentage points of the product. Thus, the Central Bank ended the year with sufficient net international reserves to cover almost seven months of imports.

The favourable external situation was also reflected in the management of the debt. External debt reduction operations rose to US\$1.1 billion, totalling somewhat more than US\$10 billion since they began in 1985. However, the total external debt increased by 6%, reaching US\$18.6 billion, owing to the increase of private debt, since public sector debt was reduced. The most significant increase in private indebtedness was in financial credits extended to Chile under articles 14, 15 and 16 of the International Exchange Law. Over the last few years the rapid increase of exports, the decline in international interest rates and the magnitude of debt reduction operations have substantially reduced the ratio between net interest and exports (15% in 1990, compared to figures of around 40% in 1984 and 1985). In these circumstances, the net transfer of resources –obtained by subtracting net factor payments from capital income– showed an income of more than 4% of GDP, after several years of net transfers abroad.

Tax policy continued to generate a surplus. The reform initiated during the first months of the new Government was designed to increase tax revenue by approximately 2% of GDP and thus to finance the projected rise in social expenditure. The tax burden was spread more fairly: the system of paying according to estimated income was replaced with one based on real income in agriculture and transport. The reform raised the value added tax (VAT) from 16% to 18% and the company profits tax from 10% to 15%, which, on the other hand, was once more calculated in terms of profits due. All these changes were designed to take effect only until 1994.

The performance of the economy in 1990 was conditioned by political events. The move towards democratic Government raised the hopes of the different members of Chilean society. Some expected social and wage improvements, while entrepreneurs feared that fundamental changes would be made in the current economic model and adopted a wait-and-see attitude towards domestic investment. In this scenario, the new authorities announced that they would give priority to

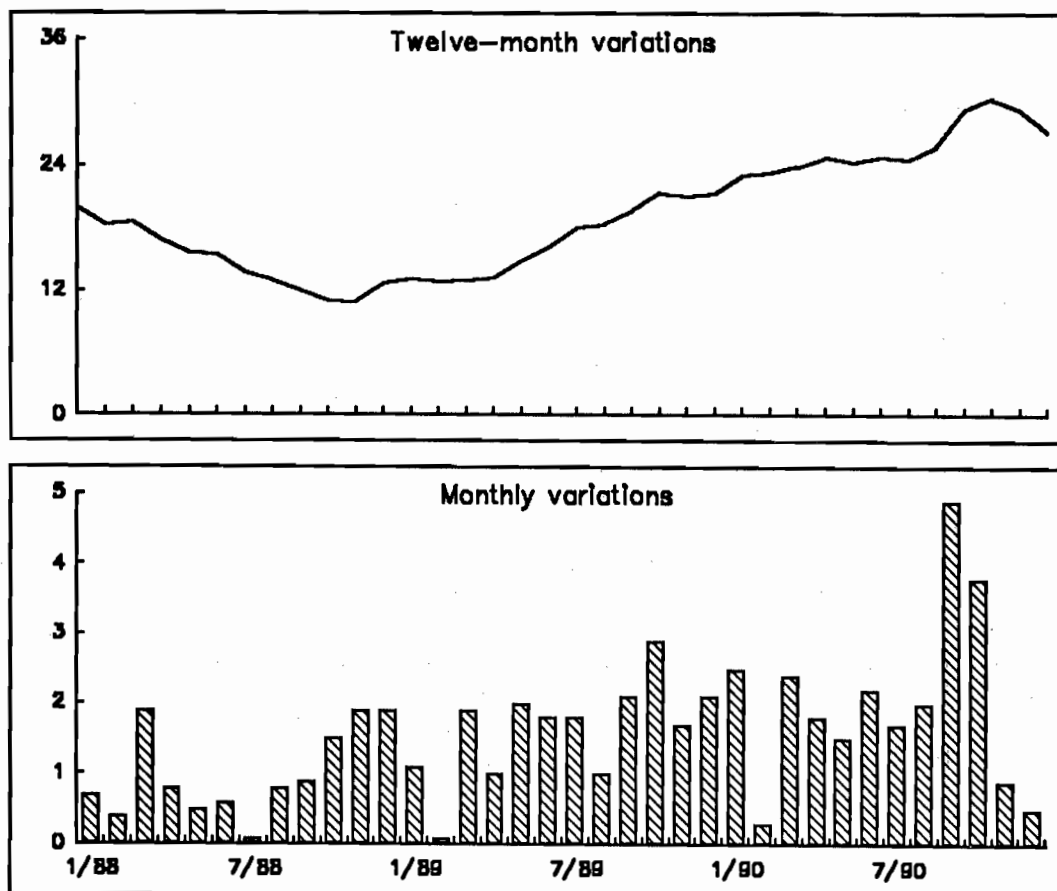
recovering macroeconomic equilibria and to strengthening mechanisms for negotiation and consensus-building among the different sectors. This policy led to tax and labour reforms, as well as to tripartite negotiations between the Government, trade union confederations and the leaders of employer associations. They agreed to an adjustment of the minimum wage in mid-1990.

When the new authorities took over, an adjustment process designed to reduce inflationary pressures and imports was already under way. Indeed, the accelerated economic growth rate (8% a year in the 1987-1989 triennium) had begun to exert pressure on prices, the balance of payments and productive capacity, to the point where inflation during the last quarter of 1989 rose to an annual rate of 30%, while imports of goods that year grew by 34%.

The authorities understood that the imbalances in aggregate demand, production, productive capacity, exports and imports were leading to an unsustainable situation over the medium term. During 1989 they launched an adjustment process by gradually raising domestic interest rates, which nevertheless failed to sufficiently dampen demand for credit. In early January the new directors of the Central Bank, an institution which had just begun to operate autonomously, intensified monetary constraints. The decision to raise short- and long-term interest rates on the Bank's debt paper by 2 percentage points in real terms sought to slow down the growth of monetary aggregates, restore efficiency to operations of the free market, and thus contribute more effectively to a contraction of expenditure and a decrease of inflationary pressure.

Although the objective of rapidly lowering domestic expenditure was quickly achieved, inflation decelerated slowly. The rise in the real interest rate increased the difference between the domestic rate and the foreign rate. This stimulated swap operations to convert dollars to national currency and, once expectations of a devaluation vanished, encouraged the inflow of short-term foreign currency. Inflows of short-term capital with exchange insurance were contained by specific regulations by the end of the second quarter, but the rest of short-term capital inflows were subject to no restrictions

Figure 2
CHILE: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

whatsoever. In fact, reserves grew by US\$900 million in six months, complicating monetary management. This trend continued throughout the second half of 1990, so that by December net international reserves had grown by some US\$2.4 billion, around 8% of the product.

The increase of exchange operations expanded the monetary base, forcing the Government to carry out a series of reductions of domestic credit in order to maintain the contractive effect of its monetary policy. During most of the year, high interest rates coexisted with monetary expansion, fed by a capital inflow that was considered excessive. In response, during the last quarter the authorities lowered real interest rates and maintained monetary restraint.

The heavy volume of short-term capital income led the Central Bank to intervene actively in the exchange market in order to sustain the price of foreign currency. In practice, from June onward, the observed dollar was at the bottom of the band (of +5% in relation to the exchange rate set by the Central Bank on the basis of international inflation) sustained by currency purchases by the monetary authority. On the average, monthly currency purchases equalled 25% of the monetary base, but were close to 40% in some months.

The growth of imports fell off significantly towards the middle of the year (to annual rates of below 10%). At the same time the tempo of economic activity and employment slowed

down. Inflation proved to be more resistant than expected; the adjustment therefore consisted basically of a reduction in quantities traded. The objective of moderating the growth of demand was being achieved, but at a higher price than foreseen. The monetary authorities were not willing to finance higher prices nor to allow a premature reduction in interest rates, a policy which was reflected in a third quarter with zero growth.

During this same period tax and labour reforms were introduced. Business activity was conducted in a scenario marked by declining demand and rising production costs. Indeed, after a rise in interest rates, contraction in domestic credit and the subsequent decline in demand, firms had to face the rise in the minimum wage and rates for the VAT and tax on earnings. Moreover, in August oil prices rose, due to tensions in the Persian Gulf.

Owing to the high degree of indexing in the Chilean economy, the rise in oil prices intensified inflationary expectations. Domestic fuel prices were not raised at first, with the difference between external prices being covered by a subsidy. However, the higher price in the world market was

transferred to the consumer in September. The Government estimated that a 15% rise in crude oil prices to the consumer raised the consumer price index by 1 point. Hence, the rise from US\$18 to US\$25 a barrel in international markets added close to 3 points to the inflation index for that month. Given the persistence of the international crisis, the Government decided to make an adjustment in October, taking as a reference the international price of US\$33 a barrel, which added another 2 points to the price index. Moreover, a Petroleum Stabilization Fund was established, to subsidize price differences within certain limits. The Fund began with US\$130 million, taken from the Copper Stabilization Fund.

The events associated with the oil crisis seriously affected price trends during September and October. The 12-month accumulation of inflation climbed to 30%, with monthly variations of 4.9% in September and 3.8% in October. Nevertheless, rigid monetary control—in October, private sector money (M1A) was 23% below the level of the same month in 1989— and favourable seasonal factors brought about a rapid deceleration of inflation in the last two months of 1990.

Table 1
CHILE: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------------------------------------------------------------|--------|--------|--------|--------|--------|-------------------|------------------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 91.4 | 96.5 | 98.7 | 104.3 | 110.3 | 118.5 | 130.1 | 132.7 |
| Gross national income | 82.1 | 85.3 | 84.8 | 90.1 | 98.4 | 110.7 | 121.3 | 121.5 |
| Population (millions) | 11.7 | 11.9 | 12.1 | 12.3 | 12.5 | 12.7 | 13.0 | 13.2 |
| Per capita gross domestic product | 86.9 | 90.3 | 90.7 | 94.3 | 98.1 | 103.6 | 111.9 | 112.3 |
| Real effective exchange rate for exports | 109.7 | 109.6 | 126.3 | 142.8 | 149.7 | 170.3 | 160.9 | 170.6 |
| Percentages | | | | | | | | |
| Non-financial public sector deficit (-) or surplus (+)/gross domestic product | ... | -4.4 | -2.6 | -1.9 | -1.2 | -0.5 ^c | 1.2 ^c | 1.1 ^c |
| Money (M1)/PIB | 5.7 | 5.6 | 4.7 | 4.9 | 4.7 | 5.0 | 5.1 | 4.4 |
| Unemployment rate ^b | 16.7 | 15.4 | 12.9 | 10.5 | 9.3 | 8.1 | 6.2 | 6.0 |
| Growth rates | | | | | | | | |
| Gross domestic product | -1.3 | 5.6 | 2.2 | 5.7 | 5.7 | 7.5 | 9.8 | 2.0 |
| Per capita gross domestic product | -3.0 | 3.9 | 0.5 | 4.0 | 3.9 | 5.7 | 8.0 | 0.3 |
| Gross national income | -0.5 | 3.8 | -0.5 | 6.3 | 9.1 | 12.5 | 9.6 | 0.1 |
| Consumer prices | | | | | | | | |
| December to December | 23.1 | 23.0 | 26.4 | 17.4 | 21.5 | 12.7 | 21.4 | 27.3 |
| Real wages and salaries | -10.6 | 0.1 | -3.8 | 1.7 | -0.3 | 6.6 | 1.9 | 1.8 |
| Current value of exports of goods and services | -0.3 | -6.8 | 3.6 | 14.6 | 23.2 | 31.0 | 16.3 | 5.9 |
| Current value of imports of goods and services | -19.3 | 10.4 | -12.3 | 12.6 | 24.5 | 20.7 | 29.7 | 8.2 |
| Terms of trade (goods and services) | 2.5 | -6.2 | -8.0 | 1.3 | 7.1 | 17.5 | -2.7 | -7.6 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | 579 | -155 | 547 | 704 | 809 | 1 625 | 1 000 | 866 |
| Net payments of profits and interest | 1 748 | 2 024 | 1 901 | 1 887 | 1 700 | 1 919 | 1 926 | 1 811 |
| Balance on current account | -1 160 | -2 171 | -1 342 | -1 181 | -869 | -281 | -924 | -935 |
| Balance on capital account | 631 | 2 264 | 1 240 | 929 | 1 004 | 1 107 | 1 492 | 3 266 |
| Variation in net international reserves ^d | -652 | 351 | -177 | -526 | 26 | 804 | 529 | 2 372 |
| Total external debt (gross) | 18 037 | 19 659 | 20 403 | 20 716 | 20 660 | 18 960 | 17 520 | 18 602 |
| Total external debt (net) | 15 708 | 17 301 | 17 777 | 17 610 | 17 562 | 15 088 | 13 302 | 12 104 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

^b Percentages.

^c Excluding Copper Stabilization Fund.

^d Excluding variations in reserves due

to revaluation of gold.

Table 2
CHILE: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 110.7 | 121.3 | 121.5 | 96.3 | 89.9 | 89.7 | 88.1 |
| a) Gross domestic product | 118.5 | 130.1 | 132.7 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -4.0 | -4.9 | -7.3 |
| c) Net factor payments from abroad | 186.7 | 179.4 | 156.8 | -4.0 | -6.3 | -5.5 | -4.7 |
| d) Net private transfers from abroad | 96.1 | 84.4 | 73.4 | 0.2 | 0.2 | 0.2 | 0.1 |

Source: ECLAC, on the basis of official statistics.

^a Preliminary figures.

Table 3
CHILE: TOTAL SUPPLY AND DEMAND ^a

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|----------------------|--------------|-------------------|-------------------------|-------------------|--------------|------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 112.9 | 126.7 | 129.0 | 127.2 | 123.7 | 7.6 | 8.6 | 12.2 | 1.8 |
| Gross domestic product at market prices | 118.5 | 130.1 | 132.7 | 100.0 | 100.0 | 5.7 | 7.5 | 9.8 | 2.0 |
| Imports of goods and services ^c | 92.3 | 114.3 | 115.4 | 27.2 | 23.7 | 18.4 | 14.4 | 23.9 | 1.0 |
| Total demand | 112.9 | 126.7 | 129.0 | 127.2 | 123.7 | 7.6 | 8.6 | 12.2 | 1.8 |
| Domestic demand | 103.4 | 115.4 | 115.4 | 104.1 | 90.5 | 7.0 | 9.6 | 11.6 | - |
| Gross domestic investment | 87.2 | 115.4 | 112.6 | 21.0 | 17.8 | 25.8 | 8.5 | 32.5 | -2.5 |
| Gross fixed investment | 109.2 | 131.9 | 141.0 | 16.6 | 17.7 | 16.2 | 10.7 | 20.8 | 6.9 |
| Construction | 116.2 | 131.6 | 137.1 | 9.9 | 10.2 | 12.5 | 7.2 | 13.2 | 4.1 |
| Machinery and equipment | 99.0 | 132.4 | 146.8 | 6.8 | 7.5 | 23.9 | 17.3 | 33.7 | 10.9 |
| Changes in stocks | 3.3 | 52.8 | 4.5 | 4.4 | 0.1 | ... | ... | ... | ... |
| Total consumption | 107.5 | 115.4 | 116.1 | 83.1 | 72.7 | 3.8 | 9.9 | 7.3 | 0.6 |
| General government | 95.9 | 96.8 | 98.3 | 12.4 | 9.2 | -2.1 | 4.7 | 0.9 | 1.6 |
| Private | 109.6 | 118.7 | 119.2 | 70.6 | 63.4 | 4.8 | 10.7 | 8.3 | 0.5 |
| Exports of goods and services ^c | 155.7 | 177.7 | 190.2 | 23.1 | 33.2 | 9.4 | 5.6 | 14.2 | 7.0 |

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

^a Based on figures valued at market prices, on constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

^c The figures for exports and imports of goods and services were taken from IMF balance-of-payments data expressed in dollars at current prices, which were converted into constant 1980 values using unit price indexes calculated by ECLAC for the purpose.

Table 4
CHILE: BREAKDOWN AND FINANCING OF GROSS DOMESTIC INVESTMENT
(As percentages of the gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|--------------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 9.1 | 14.8 | 11.9 | 12.9 | 15.3 | 15.5 | 18.6 | 17.8 |
| Gross fixed investment | 11.1 | 12.4 | 13.4 | 13.5 | 14.9 | 15.3 | 16.9 | 17.7 |
| Construction | 8.1 | 8.1 | 9.4 | 9.1 | 9.7 | 9.7 | 10.0 | 10.2 |
| Machinery and equipment | 3.1 | 4.2 | 4.0 | 4.4 | 5.2 | 5.7 | 6.9 | 7.5 |
| Changes in stocks | -2.1 | 2.4 | -1.4 | -0.7 | 0.4 | 0.1 | 1.8 | 0.1 |
| Gross domestic saving | 17.3 | 20.5 | 23.4 | 25.0 | 26.3 | 24.6 | 26.3 | 27.3 |
| Net income from factor services | -8.1 | -8.8 | -8.4 | -7.7 | -6.3 | -6.3 | -5.5 | -4.7 |
| Terms-of-trade effect | -5.6 | -6.4 | -9.1 | -9.3 | -8.1 | -4.0 | -4.9 | -7.3 |
| Unrequited private transfer payments | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 |
| Gross national saving | 3.8 | 5.5 | 6.1 | 8.1 | 12.2 | 14.6 | 16.1 | 15.5 |
| External saving | 5.3 | 9.2 | 5.8 | 4.8 | 3.1 | 0.9 | 2.6 | 2.4 |

Source: ECLAC, on the basis of official data.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

Table 5
**CHILE: GROSS DOMESTIC PRODUCT BY KIND OF ECONOMIC
ACTIVITY, AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|-------------------------------------------------------------------------|----------------------|--------------|-------------------|-------------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 118.5 | 130.1 | 132.7 | 100.0 | 100.0 | 5.7 | 7.5 | 9.8 | 2.0 |
| Goods | 124.0 | 136.4 | 137.4 | 42.4 | 43.9 | 5.0 | 7.6 | 10.0 | 0.8 |
| Agriculture | 140.1 | 146.3 | 150.7 | 7.2 | 8.2 | 3.4 | 5.6 | 4.4 | 3.0 |
| Mining | 127.9 | 138.5 | 137.3 | 8.6 | 8.9 | -0.1 | 4.0 | 8.3 | -0.9 |
| Manufacturing | 119.7 | 134.3 | 134.6 | 21.4 | 21.7 | 6.9 | 10.4 | 12.2 | 0.2 |
| Construction | 113.3 | 127.7 | 130.9 | 5.2 | 5.1 | 10.6 | 6.1 | 12.7 | 2.5 |
| Basic services | 131.9 | 146.4 | 158.0 | 7.2 | 8.6 | 7.5 | 10.5 | 11.0 | 7.9 |
| Electricity, gas and water | 141.0 | 147.3 | 151.6 | 2.1 | 2.4 | 3.5 | 9.1 | 4.5 | 2.9 |
| Transport, storage and communications | 128.1 | 146.0 | 160.6 | 5.1 | 6.2 | 9.5 | 11.1 | 14.0 | 10.0 |
| Other services | 112.7 | 121.3 | 124.1 | 50.0 | 46.8 | 5.1 | 6.4 | 7.7 | 2.3 |
| Commerce, restaurants and hotels | 116.7 | 131.5 | 134.3 | 16.4 | 16.6 | 7.6 | 9.8 | 12.7 | 2.1 |
| Financial institutions, insurance, real estate and business services | 104.8 | 111.3 | 113.5 | 16.9 | 14.5 | 3.9 | 4.9 | 6.2 | 2.0 |
| Ownership of dwellings | 110.5 | 112.5 | 114.5 | 7.4 | 6.4 | 1.6 | 2.1 | 1.8 | 1.8 |
| Community, social and personal services | 116.7 | 121.4 | 124.9 | 16.7 | 15.7 | 3.9 | 4.6 | 4.1 | 2.9 |
| Government services | 95.6 | 95.6 | 96.7 | 5.1 | 3.7 | -0.5 | 1.0 | 0.0 | 1.2 |
| Banking service charges | 98.0 | 108.4 | 110.7 | 5.2 | 4.3 | 5.8 | 6.9 | 10.6 | 2.1 |
| Import duties | 92.7 | 120.3 | 120.0 | 5.6 | 5.0 | 18.3 | 12.1 | 29.7 | -0.2 |

Source: ECLAC, on the basis of official figures, reweighted on the basis of current 1980 prices. Consequently the trends obtained do not necessarily coincide with those published by the countries in their calculations at constant prices.

^a Preliminary figures.

Table 6
CHILE: GROSS DOMESTIC PRODUCT
(Percentage variation)^a

| | 1989 | | | | | 1990 ^a | | | | |
|----------------------------|------------|-------------|-------------|------------|-------------|-------------------|------------|------------|------------|------------|
| | I | II | III | IV | Year | I | II | III | IV | Year |
| Total | 9.8 | 12.2 | 10.3 | 7.6 | 10.0 | 5.5 | 0.8 | 0.2 | 2.1 | 2.1 |
| Agriculture and forestry | 1.4 | 5.5 | 2.6 | 2.5 | 3.1 | 5.3 | 0.5 | 6.2 | 10.1 | 4.8 |
| Fisheries | 33.7 | 21.7 | 19.3 | 9.9 | 22.1 | -2.1 | -0.6 | -20.0 | -28.3 | -10.3 |
| Mining | 5.3 | 12.0 | 11.0 | 5.5 | 8.4 | 5.9 | -0.9 | -1.5 | -5.3 | -0.7 |
| Manufacturing | 11.5 | 14.8 | 9.1 | 5.1 | 10.0 | 4.5 | -3.4 | -2.6 | 2.1 | 0.1 |
| Construction | 13.7 | 10.0 | 16.7 | 10.5 | 12.7 | 9.5 | 5.2 | -3.0 | -1.0 | 2.5 |
| Electricity, gas and water | 7.5 | 8.0 | -0.4 | 3.9 | 4.7 | 5.0 | 0.4 | 1.4 | 5.4 | 3.0 |
| Commerce | 15.0 | 17.0 | 12.3 | 12.1 | 14.0 | 3.9 | 0.9 | 2.6 | 2.5 | 2.5 |
| Transport | 14.6 | 18.0 | 15.1 | 10.3 | 14.4 | 11.6 | 11.8 | 7.2 | 11.0 | 10.4 |
| Other | 8.2 | 9.4 | 10.0 | 7.5 | 8.8 | 5.2 | 1.3 | -0.2 | 1.4 | 1.9 |

Source: Central Bank of Chile.

^a In relation to the same period of the previous year. ^b Preliminary figures.

Table 7
CHILE: INDICATORS OF TRADITIONAL CROPS

| | 1980 | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|------------|-------------|-------------|-------------------|
| | | | | | | | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| Production | | | | | | | | | | | |
| Value ^b | 130 | 214 | 221 | 224 | 236 | 213 | 17.6 | 3.6 | 1.0 | 5.5 | -9.7 |
| Volume ^c | | | | | | | | | | | |
| Wheat | 686 | 1 626 | 1 874 | 1 734 | 1 766 | 1 717 | 39.6 | 15.3 | -7.5 | 1.8 | -2.8 |
| Oats | 131 | 124 | 128 | 157 | 165 | 206 | -27.0 | 2.5 | 23.1 | 5.2 | 24.8 |
| Barley | 91 | 88 | 48 | 82 | 85 | 92 | 3.6 | -45.2 | 68.9 | 4.2 | 8.2 |
| Rice | 100 | 127 | 147 | 162 | 185 | 136 | -19.1 | 16.0 | 10.4 | 14.0 | -26.5 |
| Maize | 518 | 721 | 617 | 661 | 938 | 823 | -6.5 | -14.4 | 7.1 | 41.9 | -12.3 |
| Potatoes | 1 007 | 791 | 727 | 928 | 882 | 829 | -12.9 | -8.1 | 27.7 | -5.0 | -6.0 |
| Beans | 138 | 89 | 81 | 100 | 73 | 87 | -11.4 | -9.0 | 22.9 | -26.9 | 19.2 |
| Lentils | 18 | 29 | 25 | 20 | 8 | 8 | 17.4 | -14.8 | -18.6 | -60.2 | 0.0 |
| Chickpeas | 6 | 9 | 15 | 8 | 4 | 6 | -3.3 | 66.3 | -48.6 | -47.4 | 50.0 |
| Sugar beet | 1 461 | 2 638 | 2 650 | 2 487 | 2 810 | 2 327 | 24.2 | 0.4 | -6.1 | 13.0 | -17.2 |
| Rape | 27 | 97 | 95 | 123 | 113 | 53 | 204.4 | -2.1 | 28.9 | -7.8 | -53.1 |
| Sunflower | 7 | 54 | 40 | 49 | 32 | 27 | 67.4 | -27.2 | 23.5 | -34.6 | -15.6 |
| Area sown^d | 1 053 | 1 123 | 1 196 | 1 108 | 1 079 | 1 055 | 4.8 | 6.5 | -7.4 | -2.6 | -2.2 |
| Wheat | 432 | 569 | 677 | 577 | 540 | 583 | 12.5 | 19.0 | -14.8 | -6.4 | 8.0 |
| Oats | 80 | 64 | 55 | 61 | 69 | 78 | -24.7 | -14.1 | 10.9 | 13.1 | 13.0 |
| Barley | 46 | 23 | 16 | 24 | 25 | 26 | -34.3 | -30.4 | 50.0 | 4.2 | 4.0 |
| Rice | 31 | 32 | 37 | 39 | 43 | 33 | -17.9 | 15.6 | 5.4 | 10.3 | -23.3 |
| Maize | 126 | 105 | 87 | 90 | 125 | 101 | -19.8 | -17.1 | 3.4 | 38.9 | -19.2 |
| Potatoes | 90 | 53 | 58 | 62 | 63 | 55 | -15.9 | 9.4 | 6.9 | 1.6 | -12.7 |
| Beans | 118 | 90 | 86 | 76 | 63 | 69 | 8.4 | -4.4 | -11.6 | -17.1 | 9.5 |
| Lentils | 48 | 37 | 46 | 33 | 15 | 14 | 2.8 | 24.3 | -28.3 | -54.5 | -6.7 |
| Chickpeas | 16 | 12 | 15 | 14 | 9 | 9 | 9.1 | 25.0 | -6.7 | -35.7 | 0.0 |
| Sugar beet | 37 | 51 | 53 | 49 | 52 | 43 | 15.9 | 3.9 | -7.5 | 6.1 | -17.3 |
| Rape | 24 | 57 | 47 | 60 | 61 | 32 | 200.0 | -17.5 | 27.7 | 1.7 | -47.5 |
| Sunflower | 5 | 30 | 19 | 23 | 15 | 12 | 50.0 | -36.7 | 21.1 | -34.8 | -20.0 |

Source: ECLAC, on the basis of data supplied by the National Statistical Institute (INE) of Chile.

^a Preliminary figures. ^b Millions of pesos at 1974 prices. ^c Thousands of tons. ^d Thousands of hectares.

Table 8
CHILE: INDICATORS OF FRUIT-GROWING ACTIVITY

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|---------------------------------|-------|-------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Production^b | | | | | | | | | |
| Plums | 17.0 | 64.0 | 75.0 | 88.5 | 97.0 | 18.5 | 17.2 | 18.0 | 9.6 |
| Apricots | 12.6 | 11.8 | 12.5 | 14.0 | 14.7 | -19.7 | 5.9 | 12.0 | 5.0 |
| Peaches | 78.2 | 75.5 | 78.4 | 83.4 | 87.6 | -5.9 | 3.8 | 6.4 | 5.0 |
| Kiwis | ... | 4.3 | 12.0 | 25.7 | 37.3 | 290.9 | 179.1 | 114.2 | 45.1 |
| Lemons | 66.7 | 68.6 | 50.0 | 61.5 | 65.5 | -3.4 | -27.1 | 23.0 | 6.5 |
| Apples | 245.0 | 580.0 | 630.0 | 660.0 | 755.0 | 12.6 | 8.6 | 4.8 | 14.4 |
| Organges | 59.2 | 75.5 | 70.0 | 78.0 | 83.0 | 3.1 | -7.3 | 11.4 | 6.4 |
| Avocados | 21.7 | 32.0 | 28.0 | 39.0 | 37.6 | -8.6 | -12.5 | 39.3 | -3.6 |
| Pears | 43.1 | 74.0 | 99.0 | 119.0 | 139.6 | -5.1 | 33.8 | 20.2 | 17.3 |
| Table grapes | 85.0 | 370.0 | 516.0 | 547.0 | 654.0 | 20.3 | 39.5 | 6.0 | 19.6 |
| Area planted^c | | | | | | | | | |
| Total | 62.5 | 112.4 | 134.1 | 139.5 | 138.7 | 6.9 | 19.3 | 4.0 | -0.6 |
| Plums | 3.7 | 9.1 | 9.4 | 9.6 | 8.2 | 8.3 | 3.3 | 2.1 | -14.6 |
| Apricots | 1.4 | 1.9 | 2.2 | 2.2 | 2.0 | 5.6 | 15.8 | - | -9.1 |
| Peaches | 7.2 | 8.2 | 9.3 | 9.7 | 10.1 | 9.3 | 13.4 | 4.3 | 4.1 |
| Kiwis | ... | 6.2 | 9.0 | 10.0 | 12.3 | 77.1 | 45.2 | 11.1 | 23.0 |
| Lemons | 6.0 | 5.4 | 5.4 | 5.6 | 6.0 | - | 0.0 | 3.7 | 7.1 |
| Apples | 15.5 | 22.8 | 24.9 | 25.9 | 23.1 | 5.6 | 9.2 | 4.0 | -10.8 |
| Oranges | 5.3 | 6.5 | 6.5 | 6.5 | 6.1 | 1.6 | - | - | -6.2 |
| Avocados | 6.2 | 7.9 | 8.2 | 8.2 | 8.0 | 2.6 | 3.8 | 0.0 | -2.4 |
| Pears | 3.3 | 9.5 | 12.8 | 14.1 | 15.3 | 25.0 | 34.7 | 10.2 | 8.5 |
| Table grapes | 13.5 | 43.2 | 46.4 | 47.7 | 47.6 | 11.3 | 7.4 | 2.8 | -0.2 |

Source: Ministry of Agriculture, Agricultural Planning Office (ODEPA).

^a Preliminary figures. ^b Thousands of tons. ^c Thousands of hectares.

Table 9
CHILE: LIVESTOCK PRODUCTION

| | Thousands of tons | | | | | Growth rates | | | | |
|-------------------|-------------------|-------|-------|-------|-------------------|--------------|------|------|------|-------------------|
| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| Beef | 162 | 175 | 197 | 221 | 242 | 1.3 | -1.4 | 12.7 | 12.3 | 9.5 |
| Poultry meat | 110 | 90 | 100 | 104 | 111 | 9.9 | 12.2 | 11.7 | 4.0 | 6.7 |
| Pork | 50 | 88 | 100 | 113 | 123 | 14.2 | 17.0 | 13.4 | 12.9 | 8.8 |
| Mutton | 16 | 15 | 14 | 13 | 15 | -3.0 | 10.7 | -3.4 | -7.1 | 15.4 |
| Milk ^b | 1 080 | 1 100 | 1 120 | 1 230 | 1 380 | 9.3 | 0.6 | 1.8 | 9.8 | 12.2 |
| Eggs ^c | 1 425 | 1 798 | 1 715 | 1 788 | 1 835 | 14.1 | -0.1 | -4.6 | 4.3 | 2.6 |
| Greasy wool | 21 | 19 | 20 | 20 | 20 | - | 2.1 | 1.6 | - | - |

Source: Beef, pork and mutton: National Statistical Institute (INE); other livestock items: Agricultural Planning Office (ODEPA).

^a Preliminary figures. ^b Millions of litres. ^c Millions of units.

Table 10
CHILE: AREA AFFORESTED
(Thousands of hectares)

| | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total | 72.2 | 92.8 | 68.6 | 76.3 | 93.6 | 96.3 | 66.2 | 65.4 | 72.9 | 86.7 | 94.1 |
| CONAF | 0.1 | ... | ... | 21.8 | 40.3 | 24.2 | ... | ... | ... | ... | ... |
| Private enterprises | 72.1 | 92.8 | 68.6 | 54.5 | 53.3 | 72.1 | 66.2 | 65.4 | 72.9 | 86.7 | 94.1 |

Source: National Forestry Corporation (CONAF).

Table 11
CHILE: INDICATORS OF FISHERY PRODUCTION

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|------------|-------------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Fishery product ^b | 100.0 | 92.1 | 94.5 | 115.4 | 94.8 | -8.0 | 2.6 | 22.1 | -17.9 |
| Fishing catch ^c | 2 892 | 4 391 | 5 375 | 6 633 | 5 219 | -22.9 | 22.4 | 23.4 | -21.3 |
| Fish | 2 800 | 4 647 | 5 028 | 6 291 | 5 043 | -14.2 | 8.2 | 25.1 | -19.8 |
| Shellfish | 117 | 167 | 181 | 164 | 153 | 6.4 | 8.4 | -9.4 | -6.7 |
| Seaweed | 75 | 117 | 166 | 178 | 23 | -5.6 | 41.9 | 7.2 | -87.1 |
| Output of fishery products ^d | 734 | 1 396 | 1 472 | 1 826 | 1 461 | -14.3 | 5.5 | 24.1 | -20.0 |
| Frozen | 14 | 71 | 96 | 95 | 115 | 21.3 | 35.7 | -1.0 | 21.6 |
| Tinned | 38 | 70 | 73 | 84 | 79 | 11.7 | 4.9 | 15.2 | -5.8 |
| Fish meal | 572 | 1 081 | 1 112 | 1 381 | 1 073 | -15.7 | 2.9 | 24.2 | -22.3 |
| Fish oil | 111 | 225 | 188 | 260 | 188 | - | -16.4 | 38.4 | -27.6 |
| Other | - | 2 | 3 | 6 | 5 | 166.7 | 33.3 | 93.8 | -21.0 |

Source: Ministry of Economic Affairs, Development and Reconstruction, National Fisheries Service.

^a Preliminary figures. ^b Index 1980=100. ^c Thousands of tons. ^d Thousands of tons of finished products.

Table 12
CHILE: MINING PRODUCTION

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|--------------------------------|--------|--------|--------|--------|-------------------|--------------|-------|------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Mining product ^b | 100.0 | 123.0 | 127.9 | 138.5 | 137.3 | -0.1 | 4.0 | 8.3 | -0.9 |
| Copper ^c | 1 068 | 1 418 | 1 451 | 1 609 | 1 589 | 1.3 | 2.3 | 10.9 | -1.2 |
| Large-scale mining | 905 | 1 091 | 1 091 | 1 243 | 1 195 | -1.0 | - | 13.9 | -3.9 |
| Medium- and small-scale mining | 163 | 327 | 360 | 366 | 394 | 9.7 | 10.1 | 1.7 | 7.7 |
| Iron ^c | | | | | | | | | |
| Ore | 8 835 | 6 690 | 7 866 | 8 761 | 8 248 | -4.6 | 17.6 | 11.4 | -5.9 |
| Pellets | 3 179 | 3 685 | 4 451 | 4 249 | 4 243 | 18.8 | 20.8 | -4.5 | -0.1 |
| Coal ^d | 1 024 | 1 750 | 2 485 | 2 419 | 2 515 | 20.4 | 42.0 | -2.7 | 4.0 |
| Petroleum ^e | 1 933 | 1 737 | 1 420 | 1 282 | 1 138 | -10.5 | -18.2 | -9.7 | -11.2 |
| Molybdenum ^f | 13 668 | 16 941 | 15 527 | 16 550 | 18 830 | 2.2 | -8.3 | 6.6 | 13.8 |
| Gold ^g | 6 836 | 17 035 | 20 614 | 22 559 | 27 591 | -5.0 | 21.0 | 9.4 | 22.3 |
| Silver ^f | 299 | 500 | 507 | 545 | 633 | - | 1.4 | 7.5 | 16.1 |

Source: ECLAC, on the basis of official data and Central Bank of Chile, *Boletín mensual*, various issues.

^a Preliminary figures. ^b Index 1980=100. ^c Thousands of tons. ^d Thousands of gross tons. ^e Thousands of cubic metres. ^f Tons. ^g Kilogrammes fine.

Table 13
CHILE: INDICATORS OF MANUFACTURING ACTIVITY

| | Indexes (1980=100) | | | | | Growth rates | | | |
|---------------------------------|--------------------|-------|-------|-------|-------------------|--------------|------|------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Industrial product ^b | 101.5 | 108.4 | 119.7 | 134.3 | 134.6 | 6.9 | 10.4 | 12.2 | 0.2 |
| Industrial output | | | | | | | | | |
| INE ^c | 112.6 | 117.3 | 126.4 | 137.2 | 137.0 | 4.2 | 7.8 | 8.5 | -0.1 |
| SOFOFA | 106.3 | 113.0 | 121.1 | 137.0 | 137.7 | 6.3 | 7.2 | 13.1 | 0.5 |
| Mass consumption goods | 108.5 | 114.6 | 121.6 | 134.3 | 136.7 | 5.6 | 6.1 | 10.4 | 1.8 |
| Consumer durables | 69.3 | 79.1 | 103.5 | 123.7 | 108.5 | 14.1 | 30.8 | 19.5 | -12.3 |
| Transport equipment | 49.2 | 65.3 | 77.7 | 98.4 | 87.6 | 32.7 | 19.0 | 26.6 | -11.0 |
| Capital goods | 95.4 | 95.7 | 113.7 | 113.1 | 139 | 0.3 | 18.8 | -0.5 | 22.9 |
| Intermediate products for: | | | | | | | | | |
| Industry | 121.7 | 125.7 | 128.2 | 137.3 | 133.1 | 3.3 | 2.0 | 7.1 | -3.1 |
| Construction | 104.2 | 124.8 | 137.0 | 148.7 | 152.1 | 19.8 | 9.8 | 8.5 | 2.3 |
| Mining | 116.3 | 122.1 | 132.7 | 153.4 | 168.4 | 5.0 | 8.7 | 15.6 | 9.8 |
| Forestry and agriculture | 218.7 | 197.9 | 194.0 | 216.1 | 171.6 | -9.5 | -2.0 | 11.4 | -20.6 |
| Packaging and accessories | 111.7 | 124.0 | 127.9 | 128.4 | 136.7 | 11.0 | 3.1 | 0.4 | 6.5 |
| Energy, fuels and lubricants | 88.8 | 94.8 | 105.8 | 128.5 | 130.8 | 6.8 | 11.6 | 21.5 | 1.8 |
| Office furniture and materials | 83.0 | 96.5 | 103.3 | 102.5 | 100.9 | 16.3 | 7.0 | -0.8 | -1.6 |
| Industrial sales | | | | | | | | | |
| INE ^c | 111.4 | 116.4 | 124.8 | 136.6 | 136.7 | 4.5 | 7.2 | 9.5 | 0.1 |
| SOFOFA | 107.6 | 114.6 | 122.0 | 137.6 | 138.6 | 6.5 | 6.5 | 12.8 | 0.7 |

Source: ECLAC, on the basis of official figures; industrial output and industrial sales: National Statistical Institute (INE) and Manufacturers' Association (SOFOFA).

^a Preliminary figures. ^b Index 1980=100. ^c Indexes 1979=100.

Table 14
CHILE: CONSTRUCTION INDICATORS

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|-----------------------------------------------------------------------|--------|--------|--------|--------|-------------------|--------------|-------|-------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Construction product ^b | 96.6 | 106.8 | 113.3 | 127.7 | 130.9 | 10.6 | 6.1 | 12.7 | 2.5 |
| Building materials | | | | | | | | | |
| Deliveries of cement for the domestic market ^c | 33.8 | 37.5 | 43.3 | 46.1 | 47.5 | 10.9 | 15.5 | 6.5 | 3.0 |
| Deliveries of round bars for construction ^d | 85.2 | 84.8 | 110.1 | 139.5 | 126.6 | -0.5 | 29.8 | 26.7 | -9.2 |
| Index of real sales of intermediate goods for construction (1980=100) | 106.7 | 126.0 | 139.0 | 146.1 | 148.8 | 18.1 | 10.3 | 5.1 | 1.8 |
| Building^e | | | | | | | | | |
| Total area ^f | 4 041 | 4 774 | 5 547 | 6 536 | 6 243 | 18.1 | 16.2 | 17.8 | -4.5 |
| Public sector | 314 | 275 | 246 | 227 | 178 | -12.4 | -10.5 | -7.7 | -21.6 |
| Private sector | 3 727 | 4 499 | 5 301 | 6 309 | 6 065 | 20.7 | 17.8 | 19.0 | -3.9 |
| Residential | 2 841 | 3 462 | 3 897 | 4 827 | 4 495 | 21.9 | 12.6 | 23.9 | -6.9 |
| Non-residential | 886 | 1 037 | 1 404 | 1 709 | 1 748 | 17.0 | 35.4 | 21.7 | 2.3 |
| Total number of dwellings | 52 082 | 60 316 | 75 993 | 83 891 | 78 904 | 15.8 | 26.0 | 10.4 | -5.9 |
| Public sector | 878 | 1 392 | 2 387 | 1 371 | 283 | 58.5 | 71.5 | -42.6 | -79.4 |
| Private sector | 51 404 | 58 924 | 73 606 | 82 520 | 78 621 | 14.6 | 24.9 | 12.1 | -4.7 |

Source: Construction product: ECLAC, on the basis of data provided by the Ministry of Planning and Cooperation (MIDEPLAN); building materials: Chilean Chamber of Construction; building: National Statistical Institute (INE).

^a Preliminary figures. ^b Index 1980=100. ^c Millions of sacks. ^d Thousands of tons. ^e Total for Administrative districts reported. ^f Thousands of square metres.

Table 15
CHILE: RATES OF PARTICIPATION AND UNEMPLOYMENT, BY REGIONS

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1989 | | | | 1990 ^a | | | |
|-------------------------------------------------|------|------|------|------|-------------------|------|------|------|------|-------------------|------|------|------|
| | | | | | | I | II | III | IV | I | II | III | IV |
| Overall participation rate^b | | | | | | | | | | | | | |
| Nationwide | 48.6 | 49.2 | 49.7 | 49.2 | 50.2 | 48.8 | ... | 49.5 | ... | 49.5 | ... | 50.8 | ... |
| Greater Santiago | 52.5 | 53.3 | 53.3 | 54.0 | 54.3 | 52.6 | 54.0 | 54.8 | 54.4 | 53.9 | 52.8 | 55.8 | 54.8 |
| Unemployment rate^c | | | | | | | | | | | | | |
| Nationwide | 13.9 | 12.8 | 11.8 | 10.0 | 10.0 | 10.1 | ... | 9.8 | ... | 9.3 | ... | 10.7 | ... |
| Urban | 14.6 | 13.3 | 12.5 | 10.2 | 10.2 | 10.7 | ... | 9.8 | ... | 9.3 | ... | 11.0 | ... |
| Rural | 11.1 | 10.2 | 8.7 | 8.9 | 9.4 | 7.6 | ... | 10.1 | ... | 9.5 | ... | 9.3 | ... |
| Greater Santiago | 13.5 | 12.3 | 11.0 | 9.1 | 9.6 | 9.9 | 9.3 | 8.3 | 9.0 | 9.5 | 9.7 | 9.9 | 9.1 |
| Unemployment rate^d | | | | | | | | | | | | | |
| Nationwide | 10.5 | 9.3 | 8.1 | 6.2 | 6.0 | 6.2 | 7.0 | 6.4 | 5.3 | 5.3 | 6.5 | 6.6 | 5.7 |
| Northern zone (Regions I to IV) | 10.4 | 7.9 | 7.0 | 5.9 | 6.1 | 7.0 | 5.6 | 5.5 | 5.3 | 6.1 | 6.0 | 6.1 | 6.1 |
| Central zone (Regions V to VII) ^e | 10.0 | 7.8 | 7.4 | 6.7 | 6.9 | 5.5 | 8.1 | 7.3 | 5.7 | 5.9 | 7.7 | 8.1 | 5.7 |
| Southern zone (Regions VIII to XII) | 7.1 | 5.8 | 4.6 | 3.9 | 4.0 | 3.0 | 4.2 | 4.4 | 3.8 | 3.1 | 4.1 | 4.3 | 4.4 |
| Greater Santiago | 13.2 | 11.9 | 10.6 | 7.4 | 6.6 | 7.9 | 8.0 | 7.1 | 6.4 | 5.5 | 7.5 | 6.9 | 6.3 |
| Greater Valparaíso | 13.5 | 10.8 | 9.3 | 6.5 | 7.7 | 7.6 | 7.8 | 5.6 | 5.0 | 8.2 | 6.7 | 8.3 | 7.5 |
| Greater Concepción | 10.1 | 11.1 | 10.3 | 7.3 | 7.4 | 7.9 | 8.1 | 7.2 | 5.9 | 8.0 | 6.5 | 8.1 | 7.0 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Labour force, as a percentage of the population age 14 or over. ^c Department of Economics, University of Chile, on the basis of surveys carried out nationwide in March and September, and in March, June, September and December in Greater Santiago. ^d National Statistical Institute (INE), quarterly averages. ^e Excluding the Santiago Metropolitan Region.

Table 16
CHILE: UNEMPLOYMENT RATES IN GREATER SANTIAGO
(Annual average, in percentages)

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|----------------------------------------------------|------|------|------|------|------|------|------|------|------|
| Total rate of unemployment according to: | | | | | | | | | |
| Department of Economics of the University of Chile | 22.1 | 22.2 | 19.3 | 16.3 | 13.5 | 12.3 | 11.0 | 9.1 | 9.6 |
| National Statistical Institute | 20.0 | 19.2 | 19.0 | 17.2 | 13.1 | 11.9 | 10.2 | 7.2 | 6.5 |
| Rate of unemployment ^a | | | | | | | | | |
| Total | 18.8 | 18.4 | 15.7 | 13.0 | 10.8 | 9.8 | 8.9 | 7.8 | 8.3 |
| Industry | 26.7 | 25.9 | 19.5 | 14.9 | 12.9 | 11.0 | 8.9 | 8.0 | 9.4 |
| Construction | 49.4 | 49.0 | 34.9 | 27.9 | 25.1 | 19.3 | 15.8 | 14.5 | 19.1 |
| Commerce | 14.5 | 16.0 | 13.1 | 11.1 | 9.7 | 9.5 | 8.0 | 7.5 | 6.8 |
| Government and financial services | 9.9 | 11.7 | 15.8 | 13.7 | 9.7 | 8.9 | 9.4 | 8.2 | 6.1 |
| Personal and household services | 12.9 | 15.6 | 12.5 | 11.5 | 9.7 | 8.9 | 8.8 | 6.9 | 6.7 |
| Community and social services | 10.3 | 10.7 | 11.0 | 8.2 | 6.6 | 6.7 | 7.0 | 5.7 | 5.6 |
| Non-manual workers | 15.6 | 17.9 | 14.3 | 11.8 | 8.9 | 8.7 | 8.4 | 7.1 | 6.5 |
| Manual workers | 28.9 | 24.9 | 22.0 | 18.4 | 15.8 | 14.4 | 12.9 | 11.0 | 12.7 |
| Own-account workers | 9.1 | 10.3 | 9.3 | 7.4 | 7.1 | 5.2 | 4.1 | 4.6 | 5.0 |
| Percentage breakdown of unemployed | | | | | | | | | |
| Non-manual workers | 30.1 | 34.3 | 31.2 | 31.6 | 29.7 | 32.0 | 32.4 | 33.4 | 29.0 |
| Manual workers | 61.1 | 56.3 | 57.6 | 57.3 | 58.2 | 57.9 | 58.4 | 55.7 | 59.9 |
| Own-account workers | 8.3 | 8.9 | 10.7 | 10.4 | 11.8 | 9.6 | 8.7 | 10.6 | 10.9 |

Source: Department of Economics, University of Chile, and National Statistical Institute (INE).

^a According to data supplied by the Department of Economics, University of Chile.

Table 17
CHILE: MAIN FOREIGN TRADE INDICATORS (GOODS)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports FOB | | | | | | | | |
| Value | 3.4 | -4.7 | 4.2 | 10.4 | 24.4 | 35.0 | 14.6 | 2.8 |
| Volume | 5.0 | 0.8 | 18.1 | 6.6 | 8.5 | 5.4 | 12.6 | 4.8 |
| Unit value | -1.5 | -5.5 | -11.8 | 3.5 | 14.7 | 28.1 | 1.8 | -1.9 |
| Imports FOB | | | | | | | | |
| Value | -21.9 | 15.6 | -10.2 | 4.9 | 28.9 | 21.0 | 34.5 | 8.2 |
| Volume | -13.1 | 14.1 | -5.3 | 6.7 | 19.9 | 14.2 | 27.0 | 0.6 |
| Unit value | -10.2 | 1.2 | -5.1 | -1.6 | 7.5 | 5.9 | 6.0 | 7.5 |
| Terms of trade (FOB/CIF) | 9.1 | -7.0 | -6.9 | 5.2 | 6.7 | 20.7 | -4.4 | -8.7 |
| Indexes (1980=100) | | | | | | | | |
| Purchasing power of exports | 94.0 | 88.2 | 96.9 | 108.7 | 125.9 | 160.1 | 172.4 | 164.9 |
| Volume of exports | 114.5 | 115.4 | 136.3 | 145.4 | 157.7 | 166.2 | 187.1 | 196.0 |
| Volume of imports | 61.1 | 69.8 | 66.1 | 70.5 | 84.6 | 96.6 | 122.6 | 123.4 |
| Terms of trade (FOB/CIF) | 82.1 | 76.4 | 71.1 | 74.8 | 79.8 | 96.4 | 92.2 | 84.1 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 18
CHILE: PRICE OF COPPER ON THE LONDON METAL EXCHANGE

| | Nominal price per pound (US cents of each year) | Price indexes (1980=100) | | Real price (US cents at 1980 prices) | |
|----------------|----------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------|-----------------------------------------|-------|
| | | United States wholesale prices (2) | Unit value of Chilean imports of goods and services (3) | (1/2) | (1/3) |
| | | | | (4) | (5) |
| 1960-1964 | 32.4 | 35.5 | 24.3 | 91.4 | 133.5 |
| 1965-1970 | 61.0 | 38.2 | 27.0 | 159.6 | 226.1 |
| 1971-1972 | 49.0 | 43.4 | 30.6 | 112.9 | 160.1 |
| 1973-1974 | 87.1 | 54.9 | 43.9 | 158.7 | 198.2 |
| 1975-1986 | 69.7 | 94.5 | 83.5 | 73.8 | 83.5 |
| 1987-1988 | 99.5 | 116.9 | 100.3 | 85.1 | 99.2 |
| 1988-1989 | 123.5 | 122.1 | 105.1 | 101.2 | 117.5 |
| 1989-1990 | | | | | |
| 1980 | 99.2 | 100.0 | 100.0 | 99.2 | 99.2 |
| 1981 | 79.0 | 109.0 | 101.2 | 72.5 | 78.1 |
| 1982 | 67.2 | 111.4 | 99.9 | 60.3 | 67.3 |
| 1983 | 72.2 | 112.9 | 93.5 | 64.0 | 77.2 |
| 1984 | 62.5 | 115.5 | 94.6 | 54.1 | 66.1 |
| 1985 | 64.3 | 115.0 | 90.5 | 55.9 | 71.0 |
| 1986 | 62.3 | 111.6 | 88.9 | 55.8 | 70.1 |
| 1987 | 81.0 | 114.6 | 97.9 | 70.7 | 82.7 |
| 1988 | 117.9 | 119.1 | 102.6 | 99.0 | 114.9 |
| 1989 | 129.1 | 125.0 | 107.6 | 103.3 | 120.0 |
| 1990 | 120.8 | 131.2 | 115.2 | 92.1 | 104.9 |
| First quarter | 111.2 | 129.5 | ... | 85.9 | ... |
| Second quarter | 121.2 | 129.2 | ... | 93.8 | ... |
| Third quarter | 132.4 | 131.2 | ... | 100.9 | ... |
| Fourth quarter | 118.3 | 134.9 | ... | 87.8 | ... |

Source: Central Bank of Chile, International Monetary Fund, and ECLAC estimates.

Table 19
CHILE: VALUE AND BREAKDOWN OF EXPORTS OF GOODS, FOB

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|---------------------------------------------------|---------------------|--------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| A. Previous classification | | | | | | | | | | |
| Total exports of goods | 5 225 | 7 052 | 8 080 | | 100.0 | | 24.4 | 35.0 | 14.6 | |
| Traditional products | 3 163 | 4 522 | 5 206 | | 61.6 | | 25.3 | 43.0 | 15.1 | |
| Copper | 2 235 | 3 416 | 4 021 | | 45.1 | | 27.2 | 52.8 | 17.7 | |
| Iron ore | 101 | 110 | 124 | | 3.3 | | 14.8 | 8.9 | 12.7 | |
| Nitrates and iodine | 99 | 121 | 131 | | 1.9 | | 7.6 | 22.2 | 8.3 | |
| Fish meal | 363 | 458 | 508 | | 5.0 | | 15.2 | 26.2 | 10.9 | |
| Paper, wood pulp, paperboard and related products | 365 | 417 | 422 | | 6.3 | | 34.2 | 14.2 | 1.2 | |
| Non-traditional products | 2 062 | 2 530 | 2 874 | | 38.4 | | 23.2 | 22.7 | 13.6 | |
| Agricultural and marine products | 797 | 931 | 995 | | 7.2 | | 16.7 | 16.8 | 6.9 | |
| Crop-farming products | 614 | 691 | 711 | | 5.2 | | 9.1 | 12.5 | 2.9 | |
| Livestock products | 56 | 58 | 52 | | 0.8 | | 43.6 | 3.6 | -10.3 | |
| Forestry products | 3 | 3 | 5 | | - | | 52.9 | - | 66.7 | |
| Fishery products | 124 | 179 | 227 | | 1.2 | | 57.0 | 44.4 | 26.8 | |
| Manufactured products | 1 265 | 1 599 | 1 879 | | 26.0 | | 31.5 | 26.4 | 17.5 | |
| Food and beverages | 281 | 331 | 387 | | 3.5 | | 30.7 | 17.8 | 16.9 | |
| Wood | 217 | 311 | 345 | | 6.1 | | 60.7 | 43.3 | 10.9 | |
| Chemical and petroleum products | 102 | 186 | 284 | | 3.5 | | 14.6 | 82.4 | 52.7 | |
| Basic metal industries | 349 | 383 | 415 | | 10.0 | | 24.2 | 9.7 | 8.4 | |
| Other | 316 | 388 | 448 | | 0.6 | | 69.9 | 22.8 | 15.5 | |
| B. Present classification | | | | | | | | | | |
| Total | | | 8 080 | 8 310 | | 100.0 | | | | 2.8 |
| Minerals | | | 4 819 | 4 590 | | 55.2 | | | | -4.7 |
| Copper | | | 4 021 | 3 795 | | 45.7 | | | | -5.6 |
| Iron ore | | | 124 | 141 | | 1.7 | | | | 13.3 |
| Nitrates and iodine | | | 131 | 119 | | 1.4 | | | | -9.2 |
| Oxide and ferromolybdenum | | | 144 | 87 | | 1.0 | | | | -39.4 |
| Gold and gold ores | | | 259 | 312 | | 3.7 | | | | 20.2 |
| Other mining products | | | 140 | 137 | | 1.7 | | | | -1.9 |
| Agriculture, forestry and fisheries | | | 786 | 979 | | 11.8 | | | | 24.6 |
| Fruit | | | 544 | 741 | | 8.9 | | | | 36.3 |
| Other agricultural products | | | 153 | 143 | | 1.7 | | | | -6.8 |
| Forestry products | | | 75 | 76 | | 0.9 | | | | 1.3 |
| Extractive fishing | | | 14 | 19 | | 0.2 | | | | 36.5 |
| Manufactured products | | | 2 475 | 2 741 | | 33.0 | | | | 10.7 |
| Food | | | 1 144 | 1 158 | | 13.9 | | | | 1.3 |
| Beverages and tobacco | | | 52 | 72 | | 0.9 | | | | 37.5 |
| Wood and wooden furniture | | | 292 | 370 | | 4.5 | | | | 27.0 |
| Wood pulp, paper, paperboard and related products | | | 423 | 423 | | 5.1 | | | | 0.2 |
| Chemical products | | | 263 | 311 | | 3.7 | | | | 18.2 |
| Basic iron and steel industries | | | 80 | 93 | | 1.1 | | | | 15.6 |
| Metal, electrical, transport and other products | | | 92 | 153 | | 1.8 | | | | 66.2 |
| Other manufactured products | | | 130 | 161 | | 1.9 | | | | 23.6 |

Source: Central Bank of Chile.

^a Preliminary figures.

Table 20
CHILE: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rates (pesos per dollar) | | Real effective exchange rate ^{bc} (1985=100) | | | | |
|-----------|----------------------------------------------|-----------------------|----------------------------------------------------------|-------|-------|---------|-------|
| | Official | Parallel ^a | Exports | | | Imports | |
| | | | A | B | C | A | B |
| 1970-1979 | | | 97.4 | 68.0 | 68.4 | 91.0 | 63.6 |
| 1980-1985 | | | 84.1 | 76.2 | 71.4 | 83.6 | 75.7 |
| 1986-1990 | | | 125.8 | 123.6 | 116.0 | 119.1 | 116.9 |
| 1980 | 39 | | 79.2 | 72.3 | 67.5 | 77.0 | 70.3 |
| 1981 | 39 | | 69.6 | 58.5 | 50.2 | 69.2 | 58.1 |
| 1982 | 51 | ... | 82.2 | 66.7 | 57.4 | 82.4 | 66.8 |
| 1983 | 79 | 92 | 86.9 | 78.7 | 75.8 | 86.2 | 78.1 |
| 1984 | 99 | 113 | 86.8 | 80.8 | 77.7 | 86.7 | 80.7 |
| 1985 | 161 | 180 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1986 | 193 | 206 | 113.1 | 116.8 | 114.9 | 108.9 | 112.5 |
| 1987 | 220 | 231 | 118.6 | 124.0 | 122.1 | 110.9 | 116.0 |
| 1988 | 245 | 281 | 134.9 | 129.6 | 120.1 | 126.8 | 121.8 |
| 1989 | 267 | 298 | 127.4 | 121.5 | 110.4 | 121.0 | 115.4 |
| 1990 | 305 | 313 | 135.1 | 125.9 | 112.3 | 127.8 | 119.1 |
| 1988 | | | | | | | |
| I | 242 | 261 | 137.9 | 133.2 | 126.3 | 128.8 | 124.4 |
| II | 245 | 279 | 137.3 | 132.7 | 123.5 | 128.7 | 124.3 |
| III | 246 | 289 | 130.7 | 126.4 | 114.3 | 123.6 | 119.5 |
| IV | 246 | 294 | 133.6 | 125.9 | 116.1 | 126.0 | 118.8 |
| 1989 | | | | | | | |
| I | 248 | 280 | 131.6 | 123.1 | 112.2 | 125.6 | 117.5 |
| II | 255 | 282 | 123.2 | 117.1 | 105.8 | 116.1 | 110.3 |
| III | 277 | 308 | 126.7 | 122.7 | 111.2 | 120.8 | 117.0 |
| IV | 289 | 323 | 128.1 | 123.1 | 112.3 | 121.4 | 116.6 |
| 1990 | | | | | | | |
| I | 295 | 311 | 138.2 | 128.0 | 114.4 | 131.9 | 122.2 |
| II | 297 | 305 | 134.8 | 122.9 | 109.3 | 128.1 | 116.7 |
| III | 303 | 309 | 131.0 | 124.1 | 111.0 | 123.6 | 117.1 |
| IV | 325 | 327 | 136.3 | 128.6 | 114.6 | 127.6 | 120.4 |

Source: CEPAL, on the basis of figures from the International Monetary Fund, *International Financial Statistics* (several issues).

Note: For deflation, the following indexes were used: A: Domestic product sub-index of the wholesale price index. B: The consumer price index prepared by J. Yañez for the years 1970-1973, the consumer price index prepared by R. Cortázar and J. Marshall for the years 1975-1978, and the consumer price index of the National Statistical Institute from 1979 onwards. C: General index of nominal salaries and wages.

^a ECLAC estimates. ^b These indexes correspond to the average of the real peso exchange rate indexes (main official rate *vis-à-vis* the currencies of Chile's main trading partners, weighted by the relative importance of the exports to or imports from those countries, as appropriate. From 1970 to 1980, these weightings correspond to the average for the period 1975-1979, while from 1981 on, they correspond to the average for the period 1983-1987. For further details on the methodology and sources used, see the technical appendix of the *Economic Survey of Latin America*, 1981. ^c For the correct use of this information, it should be kept in mind that from the beginning of 1974 onwards the average tariff rates have declined appreciably. Thus, the average tariff, which was 94% at the end of 1973, went down to 76% the following year, 36% in 1976, and only 10% in 1980. However, this process was reversed owing to the crisis, so that the rates rose to 20% at the beginning of 1983 and 35% in September 1985. Afterwards, these rates were gradually lowered, reaching 15% in 1988.

Table 21
CHILE: VALUE AND BREAKDOWN OF IMPORTS OF GOODS, CIF

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|---------------------------------------|---------------------|--------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 4 397 | 5 446 | 7 144 | 7 678 | 100.0 | 100.0 | 27.9 | 23.9 | 31.2 | 7.5 |
| Consumer goods | 901 | 1 089 | 1 492 | 1 043 | 33.7 | 13.6 | 19.4 | 20.9 | 37.0 | -30.1 |
| Non-food | 691 | 831 | 1 234 | ... | 20.7 | ... | 18.0 | 20.3 | 48.5 | ... |
| Food | 210 | 258 | 258 | ... | 13.0 | ... | 24.3 | 22.9 | - | ... |
| Intermediate goods | 2 395 | 2 987 | 3 703 | 4 313 | 45.6 | 56.2 | 22.9 | 24.7 | 24.0 | 16.5 |
| Fuels and lubricants | 474 | 628 | 814 | 1 129 | 15.7 | 14.7 | 11.6 | 32.4 | 29.6 | 38.7 |
| Raw materials | 781 | 1 065 | 1 076 | | 10.3 | | 24.4 | 36.4 | 1.0 | |
| Spare parts and intermediate products | 1 139 | 1 294 | 1 813 | } 3 184 | } 19.6 | } 41.5 | 27.3 | 13.5 | 40.2 | } 10.2 |
| Capital goods | 1 101 | 1 370 | 1 949 | 2 322 | 20.7 | 30.2 | 49.8 | 24.4 | 42.3 | 19.1 |

Source: Central Bank of Chile.

^a Preliminary figures.

Table 22
CHILE: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|-------------------|
| Balance on current account | -1 160 | -2 171 | -1 342 | -1 181 | -869 | -281 | -924 | -935 |
| Trade balance | 579 | -155 | 547 | 704 | 809 | 1 625 | 1 000 | 866 |
| Exports of goods and services | 4 628 | 4 314 | 4 468 | 5 121 | 6 309 | 8 266 | 9 616 | 10 186 |
| Goods FOB | 3 831 | 3 650 | 3 804 | 4 199 | 5 224 | 7 052 | 8 080 | 8 310 |
| Real services ^b | 797 | 664 | 664 | 922 | 1 085 | 1 214 | 1 536 | 1 876 |
| Transport and insurance | 292 | 266 | 301 | 359 | 391 | 435 | 550 | 735 |
| Travel | 98 | 112 | 116 | 145 | 185 | 202 | 395 | 483 |
| Imports of goods and services | 4 049 | 4 469 | 3 921 | 4 417 | 5 500 | 6 641 | 8 616 | 9 320 |
| Goods FOB | 2 845 | 3 288 | 2 954 | 3 099 | 3 994 | 4 833 | 6 502 | 7 037 |
| Real services ^b | 1 204 | 1 181 | 967 | 1 318 | 1 506 | 1 808 | 2 114 | 2 283 |
| Transport and insurance | 537 | 525 | 513 | 591 | 622 | 767 | 980 | 1 082 |
| Travel | 243 | 279 | 269 | 319 | 353 | 423 | 397 | 426 |
| Factor services | -1 793 | -2 063 | -1 936 | -1 925 | -1 743 | -1 969 | -1 982 | -1 855 |
| Profits | -136 | -179 | -155 | -168 | -214 | -303 | -383 | -333 |
| Interest received | 189 | 317 | 197 | 221 | 178 | 181 | 237 | 354 |
| Interest paid | -1 801 | -2 162 | -1 943 | -1 940 | -1 664 | -1 797 | -1 780 | -1 832 |
| Labour and property | -45 | -39 | -36 | -38 | -43 | -50 | -56 | -44 |
| Unrequited private transfer payments | 54 | 47 | 47 | 40 | 65 | 63 | 58 | 54 |
| Balance on capital account | 631 | 2 264 | 1 240 | 929 | 1 004 | 1 107 | 1 492 | 3 266 |
| Unrequited official transfer payments | 43 | 60 | 14 | 44 | 61 | 114 | 157 | 146 |
| Long-term capital | 31 | 3 516 | 1 014 | 836 | 849 | 1 310 | 666 | 2 107 |
| Direct investment | 132 | 67 | 62 | 57 | 97 | 109 | 261 | 603 |
| Portfolio investment | - | - | 50 | 262 | 826 | 902 | 1 321 | 412 |
| Other long-term capital | -101 | 3 449 | 902 | 517 | -74 | 299 | -916 | 1 092 |
| Official sector ^c | 1 257 | 1 488 | 1 210 | 667 | 412 | 449 | -740 | -226 |
| Loans received | 1 432 | 1 638 | 1 431 | 1 060 | 912 | 843 | 398 | -37 |
| Amortization payments | -139 | -145 | -221 | -393 | -500 | -394 | -1 138 | -189 |
| Commercial banks ^c | -800 | 1 538 | -69 | -165 | -644 | -661 | -790 | -250 |
| Loans received | 135 | 2 203 | 1 072 | 1 297 | 781 | 160 | 21 | 7 |
| Amortization payments | -952 | -661 | -1 198 | -1 478 | -1 433 | -820 | -811 | -257 |
| Other sectors | -558 | 423 | -239 | 15 | 158 | 511 | 614 | 1 568 |
| Loans received | 367 | 1 247 | 794 | 1 150 | 978 | 917 | 1 075 | 2 256 |
| Amortization payments | -925 | -824 | -1 033 | -1 135 | -820 | -406 | -461 | -688 |
| Short-term capital | 489 | -1 502 | 215 | -39 | 172 | -208 | 742 | 506 |
| Official sector | 320 | 41 | -159 | -350 | 302 | -132 | 135 | -32 |
| Commercial banks | 316 | -1 374 | 36 | 130 | 148 | 250 | 355 | -15 |
| Other sectors | -147 | -169 | 338 | 181 | -278 | -326 | 252 | 553 |
| Errors and omissions (net) | 68 | 190 | -3 | 88 | -78 | -109 | -73 | 507 |
| Global balance^d | -529 | 93 | -102 | -252 | 135 | 826 | 568 | 2 331 |
| Total variation in reserves (- sign indicates an increase) | 499 | -196 | 173 | 527 | -26 | -804 | -529 | -2 372 |
| Monetary gold | 46 | -62 | -2 | -9 | -7 | -5 | 87 | -49 |
| Special Drawing Rights | 14 | -6 | 11 | - | -41 | -3 | 20 | 23 |
| IMF reserve position | 78 | - | - | - | - | - | - | - |
| Foreign exchange assets | -239 | -301 | -145 | 293 | -112 | -653 | -582 | -2 229 |
| Other assets | - | - | - | - | - | - | - | - |
| Use of IMF credit | 600 | 173 | 309 | 243 | 134 | -143 | -54 | -117 |

Source: 1983-1988, ECLAC, on the basis of data provided by the International Monetary Fund. 1989-1990, ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.

^d Equals the total variation in reserves (of opposite sign) plus counterpart items.

Table 23
CHILE: INDICATORS OF EXTERNAL INDEBTEDNESS^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|-----------------------------------------------------------|---------------|--------------------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Millions of dollars | | | | | | | | |
| Balances | | | | | | | | |
| I. Total external debt (II+III+IV)^c | 18 037 | 19 659 | 20 403 | 20 716 | 20 660 | 18 960 | 17 520 | 18 602 |
| II. Medium- and long-term external debt | 14 832 | 16 963 | 17 650 | 17 814 | 17 191 | 15 452 | 13 279 | 14 095 |
| State-guaranteed public and private debt | 8 090 | 10 601 | 12 515 | 14 379 | 14 725 | 13 091 | 10 131 | 9 349 |
| Private debt | 6 742 | 6 362 | 5 135 | 3 435 | 2 466 | 2 361 | 3 148 | 4 746 |
| Supplier credits | 318 | 246 | 162 | 129 | 145 | 157 | 156 | 173 |
| Lines of credit for importation of capital goods | 404 | 173 | 155 | 40 | 24 | 15 | 12 | 8 |
| Financial credits ^d | 6 020 | 5 943 | 4 818 | 3 266 | 2 297 | 2 189 | 2 980 | 4 565 |
| III. Short-term external debt | 2 599 | 1 914 | 1 668 | 1 574 | 2 017 | 2 186 | 2 973 | 3 356 |
| Public sector | 1 705 | 1 742 | 1 564 | 1 384 | 1 655 | 1 601 | 1 901 | 1 983 |
| Private sector | 894 | 172 | 104 | 190 | 362 | 585 | 1 072 | 1 373 |
| IV. Debt with IMF | 606 | 782 | 1 085 | 1 328 | 1 452 | 1 322 | 1 268 | 1 151 |
| V. Net international reserves^e | 1 723 | 1 576 | 1 541 | 1 778 | 1 646 | 2 550 | 2 948 | 5 347 |
| VI. Net total external debt (II+III-V) | 15 708 | 17 301 | 17 777 | 17 610 | 17 562 | 15 088 | 13 302 | 12 104 |
| Total servicing | 3 247 | 2 333^f | 2 272 | 2 246 | 1 796 | 2 265 | 2 355 | 2 221 |
| Principal | 1 635 | 488 | 526 | 527 | 310 | 649 | 812 | 743 |
| Interest ^g | 1 612 | 1 845 | 1 746 | 1 719 | 1 486 | 1 616 | 1 543 | 1 478 |
| Total disbursements | 1 948 | 2 032 | 1 476 | 1 212 | 1 386 | 1 691 | 2 241 | 2 599 |
| Percentages | | | | | | | | |
| Ratios | | | | | | | | |
| Total external debt/exports of goods and services | 390 | 456 | 457 | 405 | 327 | 229 | 182 | 183 |
| Net total external debt/exports of goods and services | 339 | 401 | 398 | 344 | 278 | 183 | 138 | 119 |
| Servicing/exports of goods and services | 70 | 54 | 51 | 44 | 28 | 27 | 24 | 22 |
| Net interest/exports of goods and services | 35 | 43 | 39 | 34 | 24 | 20 | 16 | 15 |
| Servicing/disbursements | 167 | 115 | 154 | 185 | 130 | 134 | 105 | 85 |

Source: Central Bank of Chile, *Chilean External Debt* 1986, and *Boletín Mensual*, No. 743, Santiago, Chile, January 1990.

^a Amounts disbursed and pending payment at 31 December of each year. Includes reduction due to debt-conversion operations (chapters 18, 19 and others). ^b Preliminary figures. ^c Excluding short-term credits for external trade operations of the non-financial private sector. ^d Credits entering under articles 14, 15 and 16 of the International Exchange Law and credits under Decree-Law 600. ^e Corresponds to the international assets of the Central Bank less liabilities with the International Monetary Fund. Gold is valued at market prices and swaps at their "net" value. ^f From 1984 onwards servicing is lower because of the renegotiation of the external debt. ^g Interest paid, less interest received, according to the balance-of-payments current account.

Table 24
CHILE: DOMESTIC PRICE TRENDS

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|--------------------------------------------|-------|------|------|------|------|------|------|------|------|------|
| Variation form December to December | | | | | | | | | | |
| Consumer price index | 9.5 | 20.7 | 23.1 | 23.0 | 26.4 | 17.4 | 21.5 | 12.7 | 21.4 | 27.3 |
| Food | 0.1 | 16.3 | 26.8 | 19.8 | 27.5 | 23.7 | 23.4 | 13.6 | 25.8 | 23.8 |
| Wholesale price index | -3.9 | 39.6 | 25.2 | 36.5 | 30.3 | 18.2 | 17.1 | 3.3 | 22.8 | 25.7 |
| Imported products | 0.5 | 49.5 | 33.1 | 51.3 | 26.4 | 4.5 | 14.9 | 2.4 | 17.2 | 28.3 |
| Domestic products | -4.8 | 37.5 | 23.3 | 32.7 | 31.4 | 22.0 | 17.6 | 3.5 | 24.1 | 25.2 |
| Agricultural products | -14.5 | 41.7 | 27.1 | 19.3 | 34.8 | 37.4 | 9.2 | 0.5 | 29.7 | 3.0 |
| Mining products | 12.1 | 33.9 | 23.5 | 48.2 | 19.6 | -3.1 | 32.1 | -3.2 | 23.9 | 72.4 |
| Manufactures | -0.9 | 35.6 | 20.9 | 38.6 | 31.8 | 17.8 | 21.0 | 6.5 | 20.9 | 31.5 |
| Index of building costs | 14.5 | 5.2 | 10.3 | 18.9 | 23.1 | 17.0 | 24.9 | 17.4 | 22.0 | 27.3 |
| Variation between annual averages | | | | | | | | | | |
| Consumer price index | 19.7 | 9.9 | 27.3 | 19.9 | 30.7 | 19.5 | 19.9 | 14.7 | 17.0 | 26.1 |
| Food | 14.2 | 3.6 | 25.8 | 21.1 | 28.3 | 23.9 | 24.1 | 13.3 | 20.8 | 26.0 |
| Wholesale price index | 9.1 | 7.2 | 45.5 | 24.3 | 43.4 | 19.8 | 19.2 | 5.9 | 15.1 | 21.8 |
| Imported products | 4.4 | 10.9 | 62.6 | 28.4 | 54.8 | 7.2 | 10.6 | 8.8 | 10.0 | 15.3 |
| Domestic products | 10.1 | 6.4 | 41.8 | 23.3 | 40.4 | 23.4 | 21.4 | 5.3 | 16.3 | 23.2 |
| Agricultural products | 2.7 | 0.7 | 51.3 | 21.0 | 33.1 | 36.1 | 23.6 | -6.2 | 21.8 | 20.1 |
| Mining products | 22.3 | 7.3 | 40.0 | 27.4 | 48.9 | 1.8 | 14.8 | 7.0 | 15.8 | 25.2 |
| Manufactures | 13.3 | 9.9 | 36.5 | 24.1 | 43.5 | 20.2 | 21.0 | 12.9 | 13.2 | 24.8 |
| Index of building costs | 22.5 | 5.6 | 9.7 | 12.9 | 25.8 | 18.6 | 20.7 | 20.5 | 19.4 | 25.8 |

Source: National Statistical Institute and Chilean Chamber of Construction.

Table 25
CHILE: REAL SALARIES AND WAGES

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-------------------------------|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| | Indexes (1980=100)^b | | | | | | | | | |
| Minimum wage ^c | 115.7 | 117.2 | 94.2 | 80.7 | 76.4 | 73.6 | 69.1 | 73.9 | 79.8 | 87.5 |
| Average salaries and wages | 108.9 | 108.6 | 97.1 | 97.2 | 93.5 | 95.1 | 94.7 | 101.0 | 102.9 | 104.8 |
| Mining | 103.3 | 94.7 | 89.7 | 92.0 | 90.8 | 92.8 | 92.8 | 96.6 | 97.7 | 100.1 |
| Manufacturing | 109.6 | 105.4 | 94.6 | 93.8 | 88.7 | 91.4 | 92.1 | 97.5 | 100.7 | 102.8 |
| Electricity, gas and water | 114.6 | 111.5 | 101.2 | 101.0 | 101.0 | 105.5 | 106.8 | 111.8 | 113.5 | 118.3 |
| Community and social services | 108.8 | 116.7 | 100.2 | 100.1 | 95.2 | 91.7 | 88.7 | 96.5 | 98.1 | 99.0 |
| Construction ^d | 105.6 | 100.2 | 78.3 | 75.8 | 63.8 | 67.0 | 70.3 | 75.8 | 78.7 | 92.9 |
| | Percentage variations | | | | | | | | | |
| Minimum wage ^c | 15.7 | 1.3 | -19.6 | -14.3 | -5.3 | -3.7 | -6.1 | 6.9 | 8.0 | 9.6 |
| Average salaries and wages | 8.9 | -0.3 | -10.6 | 0.1 | -3.8 | 1.7 | -0.3 | 6.6 | 1.9 | 1.8 |
| Mining | 3.3 | -8.3 | -5.3 | 2.6 | -1.3 | 2.2 | - | 4.1 | 1.1 | 2.4 |
| Manufacturing | 9.6 | -3.8 | -10.2 | -0.8 | -5.4 | 3.0 | 0.8 | 5.8 | 3.4 | 2.1 |
| Electricity, gas and water | 14.6 | -2.7 | -9.2 | -0.2 | 0.0 | 4.5 | 1.2 | 4.6 | 1.5 | 4.2 |
| Community and social services | 8.8 | 7.3 | -14.1 | -0.1 | -4.9 | -3.7 | -3.3 | 8.8 | 1.6 | -4.2 |
| Construction | 5.6 | -5.1 | -21.9 | -3.2 | -15.9 | 5.1 | 4.8 | 7.9 | 3.8 | 18.1 |

Source: ECLAC, on the basis of data from the National Statistical Institute and the Chilean Chamber of Construction.

^a Preliminary figures. ^b Deflated on the basis of the consumer price index given in table 23. ^c Applicable to private sector manual and non-manual workers not subject to special arrangements. ^d 1975-1983: salaries and wages in middle-level building activities. 1984 onwards, average salaries and wages.

Table 26
CHILE: MONETARY INDICATORS

| | December averages for each year (billions of pesos) | | | | Growth rates | | | |
|-----------------------------------------------------------------------------|--------------------------------------------------------|----------------|----------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Money issue (E) | 187.9 | 248.0 | 303.9 | 380.9 | 23.8 | 32.0 | 22.5 | 25.3 |
| Total money supply | 337.2 | 459.8 | 539.6 | 630.1 | 11.5 | 36.4 | 17.4 | 16.8 |
| Private sector (M _{1A}) | 203.6 | 319.3 | 386.0 | 407.1 | 7.6 | 56.8 | 20.9 | 5.5 |
| Public sector (PS) | 133.6 | 140.5 | 153.6 | 223.0 | 18.1 | 5.2 | 9.3 | 45.2 |
| Time deposits (TD) | 880.3 | 1 073.7 | 1 406.7 | 1 868.6 | 50.1 | 22.0 | 31.0 | 32.8 |
| From 30 to 89 days | 328.4 | 369.4 | 499.5 | 772.9 | 30.3 | 12.5 | 35.2 | 54.7 |
| From 90 to 365 days | 370.8 | 431.0 | 600.8 | 646.5 | 52.5 | 16.2 | 39.4 | 7.6 |
| Readjustable | 367.1 | 424.2 | 593.9 | 641.6 | 54.8 | 15.6 | 40.0 | 8.0 |
| Non-readjustable | 3.7 | 6.8 | 6.9 | 4.9 | -38.3 | 83.8 | 1.5 | -29.0 |
| Over one year | 181.1 | 273.3 | 306.4 | 449.2 | 98.4 | 50.9 | 12.1 | 46.6 |
| Private money + time deposits (M_{2A}=M_{1A}+TD) | 1 083.9 | 1 393.0 | 1 792.7 | 2 275.7 | 39.7 | 28.5 | 28.7 | 26.9 |
| Bank quasi-money (D₂)^b | 1 159.1 | 1 423.1 | 1 825.6 | 2 403.8 | 43.8 | 22.8 | 28.3 | 31.7 |
| Time deposits | 880.0 | 1 073.7 | 1 406.7 | 1 868.6 | 50.0 | 22.0 | 31.0 | 32.8 |
| Saving deposits | 279.1 | 349.4 | 418.9 | 535.2 | 27.1 | 25.2 | 19.9 | 27.8 |
| Loans by the banking system | | | | | | | | |
| National currency | 1 936.3 | 2 404.4 | 3 285.1 | 3 794.4 | 25.8 | 24.2 | 36.6 | 15.5 |
| Foreign currency ^c | 2 631.9 | 2 947.2 | 3 242.0 | 3 534.0 | 2.1 | 12.0 | 10.0 | 9.0 |

Source: Central Bank of Chile, *Síntesis monetaria*, Santiago, Chile.

^a Preliminary figures.

^b Includes other deposits for less than 30 days.

^c Millions of dollars.

Table 27
CHILE: BANK INTEREST RATES

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1990 ^a | | | |
|------------------------------------|------|------|------|------|------|------|------|------|-------------------|------|------|------|
| | | | | | | | | | I | II | III | IV |
| Nominal | | | | | | | | | | | | |
| Short-term deposits | 27.9 | 26.1 | 31.6 | 18.9 | 25.1 | 14.9 | 27.5 | 39.7 | 37.7 | 36.7 | 39.3 | 45.0 |
| Short-term loans | 42.7 | 37.2 | 40.4 | 26.2 | 32.7 | 21.0 | 35.7 | 48.2 | 47.5 | 44.7 | 46.3 | 54.2 |
| Real | | | | | | | | | | | | |
| Non-readjustable operations | | | | | | | | | | | | |
| Short-term deposits ^b | 3.9 | 2.3 | 4.1 | 1.3 | 3.0 | 2.0 | 5.0 | 9.7 | 12.0 | 9.9 | -0.7 | 18.1 |
| Short-term loans ^b | 15.9 | 11.4 | 11.4 | 7.5 | 9.2 | 7.4 | 11.8 | 16.4 | 19.7 | 16.4 | 4.3 | 25.7 |
| Readjustable operations | | | | | | | | | | | | |
| Deposits | 7.7 | 8.4 | 8.2 | 4.1 | 4.3 | 4.6 | 6.8 | 9.4 | 11.9 | 10.7 | 8.8 | 6.4 |
| Loans | 9.8 | 9.0 | 9.4 | 7.7 | 7.3 | 7.6 | 9.4 | 13.3 | 15.0 | 14.8 | 12.9 | 10.3 |

Source: Central Bank of Chile.

^a Annual rates projected on the basis of quarterly data.

^b Calculated on the basis of the nominal rates published by the Central Bank, and the consumer price index of the National Statistical Institute (INE).

Table 28
CHILE: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------------------|
| A. Income and expenditure in local currency (billions of pesos of each year) | | | | | | | | | |
| 1. Current income | 301 | 348 | 442 | 642 | 837 | 1 093 | 1 349 | 1 530 | 1 911 |
| Direct taxes | 80 | 70 | 86 | 108 | 131 | 153 | 194 | 251 | 358 |
| Indirect taxes | 191 | 260 | 340 | 500 | 641 | 841 | 957 | 1 145 | 1 473 |
| Non-tax income | 30 | 18 | 16 | 34 | 65 | 99 | 198 | 134 | 80 |
| 2. Net expenditure ^b | 321 | 393 | 475 | 672 | 822 | 985 | 1 273 | 1 364 | 1 820 |
| 3. Net deficit (2-1)=(5-4) | 20 | 45 | 33 | 30 | -15 | -108 | -76 | -166 | -91 |
| 4. Amortization payments | 3 | 7 | 26 | 110 | 84 | 102 | 149 | 97 | 109 |
| 5. Gross deficit | 23 | 52 | 59 | 140 | 69 | -6 | 73 | -69 | 18 |
| B. Income and expenditure in foreign currency (millions of current dollars) | | | | | | | | | |
| 1. Current income | 439 | 548 | 413 | 368 | 409 | 551 | 1 452 | 1 940 | 1 502 |
| Copper | 402 | 518 | 361 | 349 | 389 | 513 | 1 428 | 1 914 | 1 472 |
| Other | 37 | 30 | 52 | 19 | 20 | 38 | 24 | 26 | 30 |
| 2. Net expenditure ^b | 376 | 467 | 546 | 465 | 484 | 604 | 793 | 1 173 | 936 |
| 3. Net deficit (2-1)=(5-4) | -63 | -81 | 133 | 97 | 75 | 53 | -659 | -767 | -566 |
| 4. Amortization payments | 188 | 181 | 122 | 143 | 115 | 79 | 793 | 1 355 | 152 |
| 5. Gross deficit | 125 | 100 | 255 | 240 | 190 | 132 | 134 | 588 | -414 |
| C. Consolidated income and expenditure^c (millions of current dollars) | | | | | | | | | |
| 1. Current income | 6 345 | 4 968 | 4 904 | 4 359 | 4 748 | 5 541 | 6 958 | 7 670 | 7 768 |
| Copper | 402 | 518 | 361 | 349 | 389 | 513 | 1 428 | 1 914 | 1 472 |
| Direct taxes | 1 578 | 894 | 885 | 676 | 683 | 699 | 657 | 940 | 1 174 |
| Indirect taxes | 3 755 | 3 309 | 3 454 | 3 113 | 3 328 | 3 840 | 4 040 | 4 288 | 4 830 |
| Non-tax income | 610 | 246 | 204 | 221 | 348 | 489 | 833 | 502 | 262 |
| 2. Net expenditure ^b | 6 665 | 5 453 | 5 369 | 4 641 | 4 746 | 5 101 | 5 989 | 6 282 | 6 903 |
| 3. Net deficit (2-1)=(5-4) | 320 | 485 | 465 | 282 | -2 | -440 | -969 | -1 388 | -864 |
| 4. Amortization payments | 251 | 275 | 389 | 830 | 549 | 539 | 1 401 | 1 718 | 509 |
| 5. Gross deficit | 571 | 760 | 854 | 1 112 | 547 | 99 | 432 | 330 | -355 |
| D. Coefficients^c (percentages) | | | | | | | | | |
| Current income/gross domestic product | 26.5 | 25.8 | 27.6 | 28.4 | 28.4 | 29.4 | 31.5 | 30.2 | 28.1 |
| Net expenditure/gross domestic product | 27.8 | 28.3 | 30.2 | 30.2 | 28.4 | 27.1 | 27.1 | 24.8 | 25.0 |
| Net deficit/gross domestic product | 1.3 | 2.5 | 2.6 | 1.8 | - | -2.3 | -4.4 | -5.5 | -3.1 |
| Gross deficit/gross domestic product | 2.4 | 3.9 | 4.8 | 7.2 | 3.3 | 0.5 | 2.0 | 1.3 | -1.3 |

Source: ECLAC, on the basis of official figures.

^a Provisional figures. ^b Total expenditure, excluding amortization payments on the debt. ^c The figures in local currency were expressed in current dollars, using the average exchange rate of the Central Bank of Chile.

ECUADOR

In 1990 the rise in oil prices caused by the Persian Gulf crisis enabled Ecuador to balance its public sector finances and to improve its external accounts. But the high inflation rate eased only slightly and the per capita gross domestic product contracted once again, this time by almost 1% (see table 1 and figure 1).

The stabilization programme, started in 1988, which reduced the inflation rate from 86% that year to 54% in 1989, continued to be the main yardstick of economic policy. However, the effects of the changes in international oil prices had a critical impact on economic trends throughout the year.

Macroeconomic conditions followed two very distinct trends as a result of the disruption of the world fuels market by the events in the Persian Gulf. During the first quarter, policy-makers attempted to conform to the plan outlined, but the main macroeconomic imbalances persisted. On the one hand, problems with the supply of foodstuffs caused an increase in these prices. On the other hand, tax yields began to be eroded in real terms, due primarily to the drop in the international price of crude below the estimated price, thus jeopardizing Ecuador's ability to meet both fiscal and monetary targets. These developments, together with a slight decline in international reserves, generated unfavourable expectations. Within this scenario, the annual price variation rate reached 60% during the first five months. This meant that in 12 months, inflation, which had been slowing down since the previous year, bottomed out at 44% in March, to peak at an annual level of 50% in the second quarter.

The subsequent rise in oil prices led to a rapid gain in international reserves, which more than tripled in the fourth quarter. The substantial earnings of the State petroleum enterprise enabled the Treasury to overcome the collection problems of the first half of the year and to make

a profit for that fiscal year. The sale of stabilization bonds offset the disruptions resulting from the monetization of increased reserves. The suspension of fuel price corrections since September and the freezing of public service charges in November counteracted inflationary pressures, but the price increase rate remained at about 50% per year.

Domestic demand remained slack for the second year in a row. Gross fixed capital formation recovered somewhat following a biennium of sluggishness, but the reduction in stocks was so severe that it led to a 6% drop in gross domestic investment. In turn, the modest recovery in private consumption did not succeed in offsetting the reversal of the previous year. Therefore, the 4% expansion in export volume was the most dynamic factor of overall demand and external sales increased by over one third of the product.

The slight expansion of overall demand gave rise to a 2% increase in the gross domestic product, since the quantum of goods and services imports experienced a new low. Goods production recovered (2%), but did not offset the reversal of the previous year. Services continued to expand although at a slower pace than in preceding years.

Increases in oil revenues during the second quarter meant a rise in their volume from 8.8% to 11.4% of the GDP. The deficit of the non-financial public sector was converted into a surplus, equivalent to nearly half a percentage point of the product. On the other hand, non-petroleum revenue collection declined, albeit slightly, in real terms. Total non-financial public sector spending increased by 6% in real terms, despite the policy initiated in the second quarter to curb the accelerated expansion of fiscal spending during the first half of the year. External financing based on a surplus in the financial public sector led to a reduction in external

Figure 1
ECUADOR: MAIN ECONOMIC INDICATORS

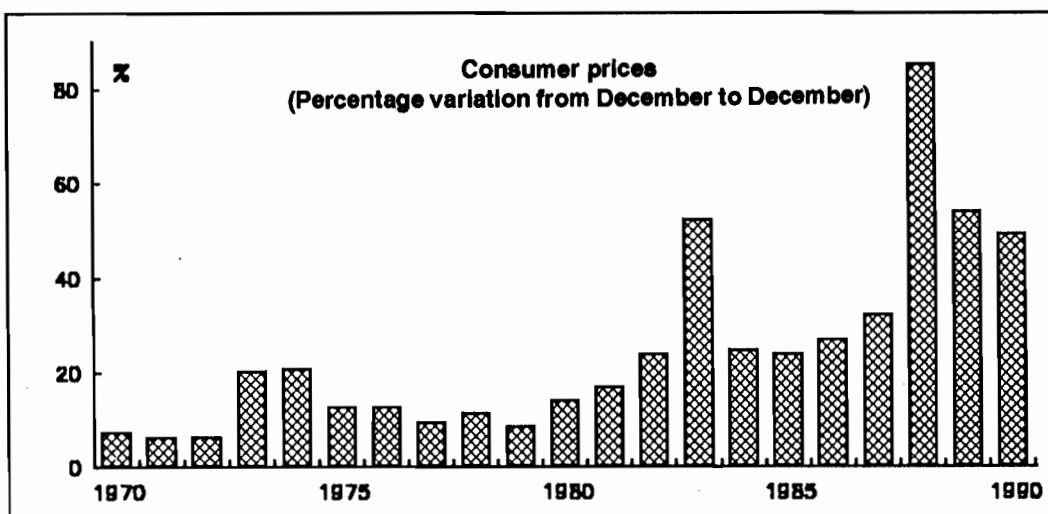
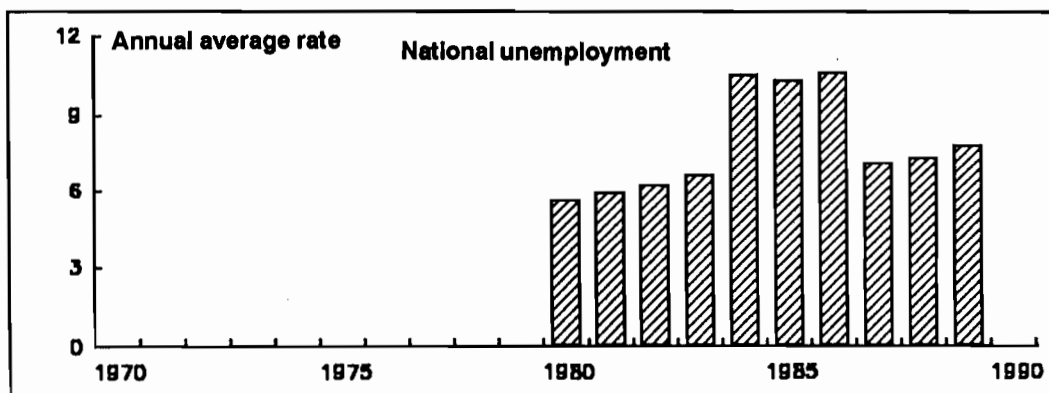
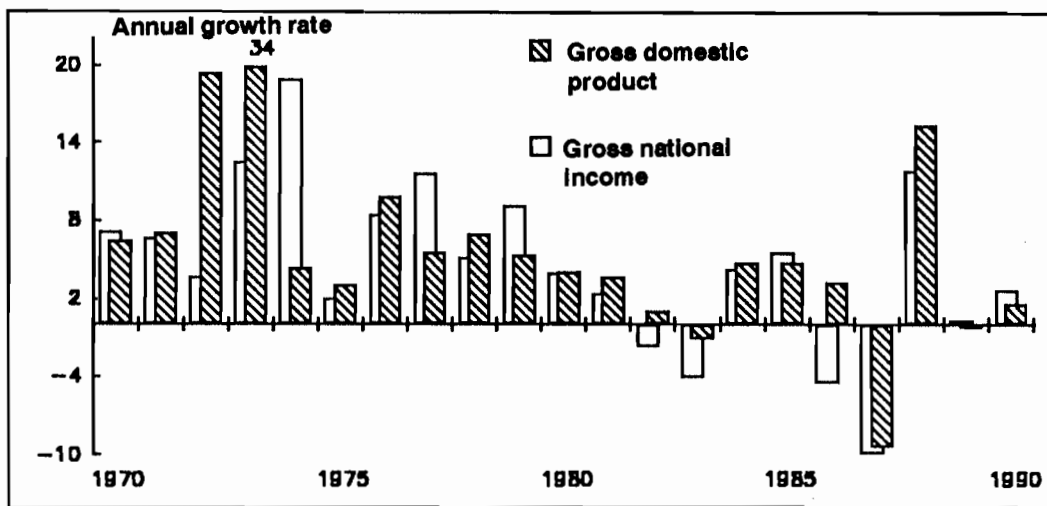
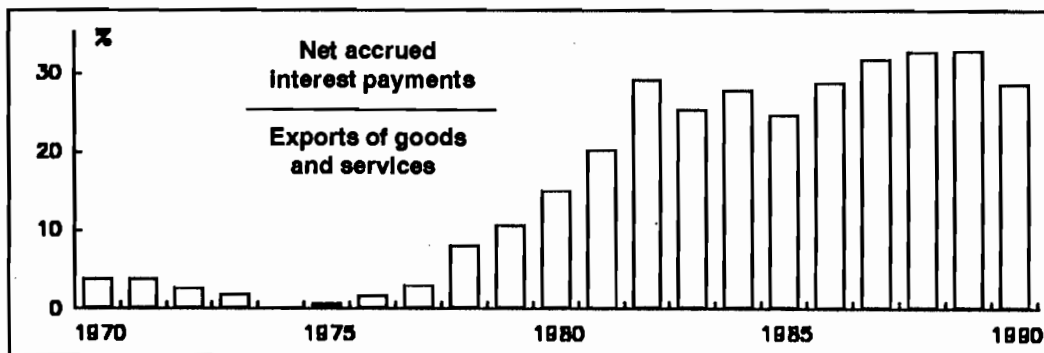
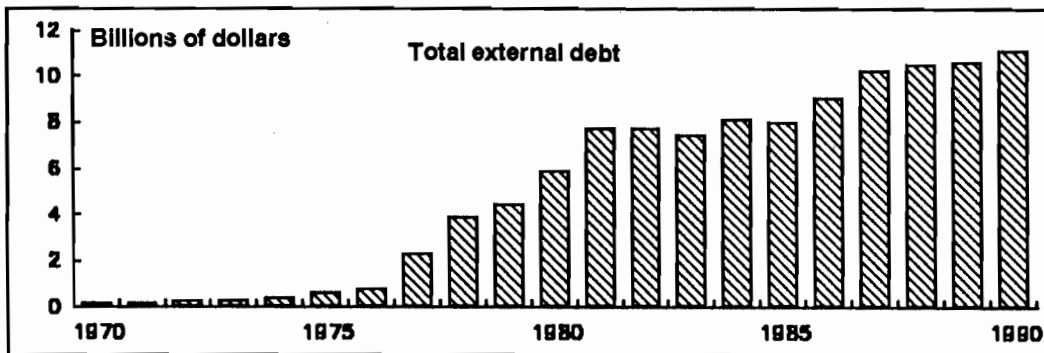
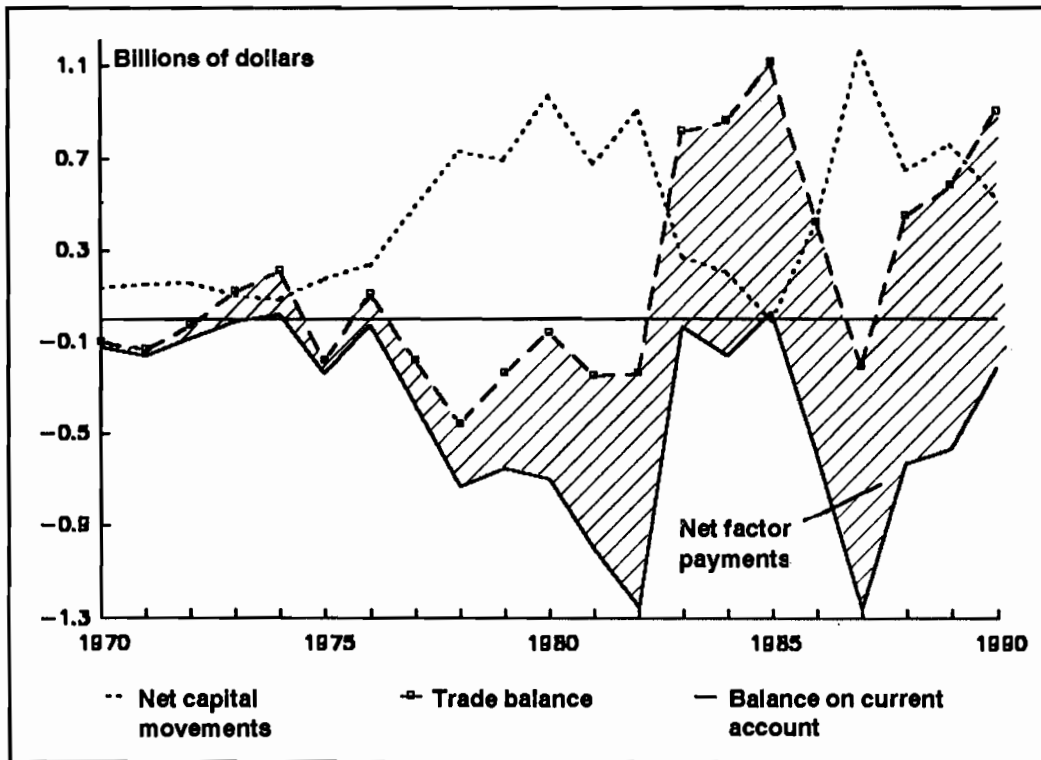


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

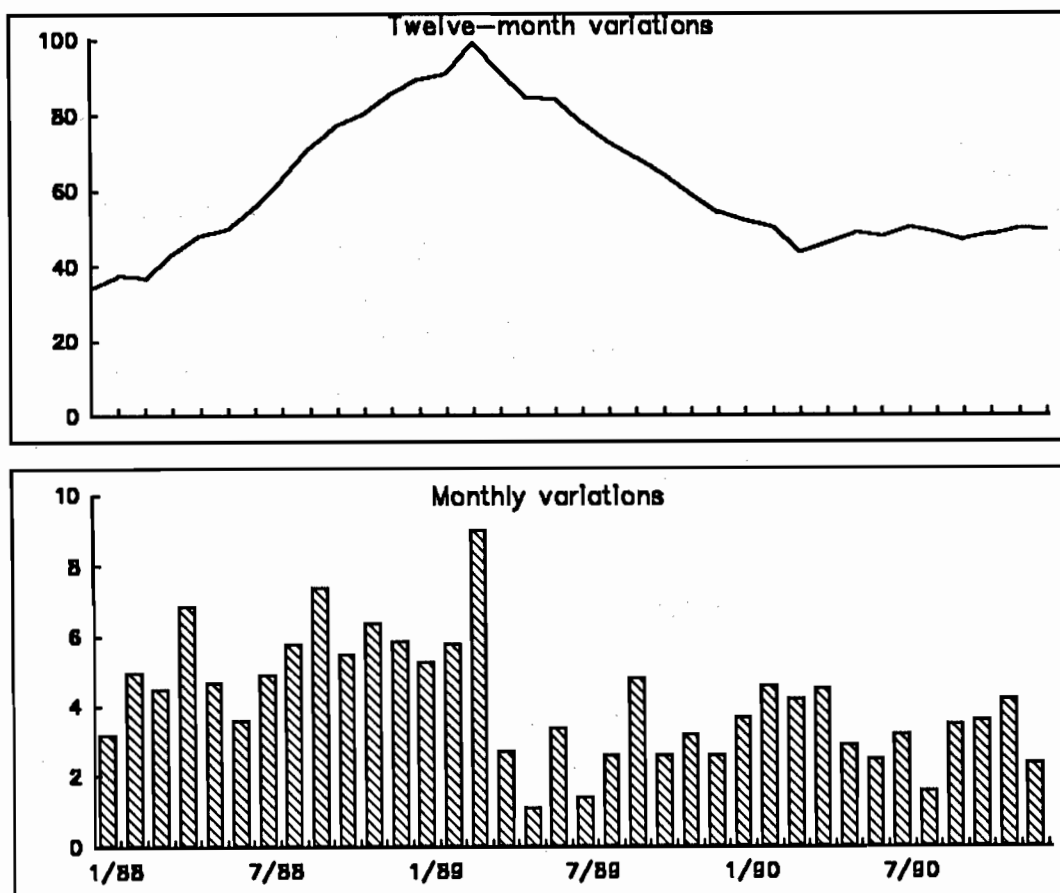
indebtedness for the second consecutive year. The implementation of the first stage of the tax reform modernized internal revenue service mechanisms.

Results were generally positive in the external sector, largely attributable to the rise in the international prices of both petroleum, owing to the Gulf crisis, and bananas, owing to the cutback in world supply. Sales of these two key commodities accounted for almost 70% of total exports. Thus, the trade surplus of goods and services increased by over US\$900 million, approaching the top figure obtained in 1985, and the current-account deficit of the balance of payments fell to the lowest level since then. Despite the decline in

external net capital income, the continued existence of the moratorium on external debt servicing (the arrears rose from US\$471 million to US\$823 million in 1990), made it possible to accrue new international reserves. A stabilization fund of around US\$200 million was set up, on the assumption that the improvement in international fuel prices was transitory.

For its part, the gross disbursed external debt increased by 5.5%, to slightly over US\$11.2 billion. Total disbursements declined sharply (US\$800 million in 1990 as compared to US\$1.65 billion in 1989), particularly due to the reduction in loans from international finance agencies.

Figure 2
ECUADOR: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

Although the effective real exchange rate rose only slightly, the upward trend persisted, increasing to a level of almost 50% over that registered five years earlier. While the official quotation of the dollar, restricted to very few public sector operations, held at 390 sucres, the intervention market rate rose gradually from 618 sucres towards the end of 1989 to 863 at the end of 1990.

Monetary policy was not as tight as in the preceding year, since the fiscal requirements during the first half year and the subsequent gain in international reserves caused the monetary expansion rate to rise from 38% to over 50%. The

excess liquidity stemming from the fiscal imbalance of the first months, led, early in the second quarter, to a two-percentage point increase of the reserve requirement ratio on demand deposits, the sterilizing of public sector deposits withdrawn from commercial banking, the temporary suspension of Central Bank credits to the financial system, and open-market operations. Interest rates increased as of the second quarter, to the point where real positive values were even recorded in the third quarter. However, these were eroded once again by the expansion of the monetary base at the end of the year.

Table 1
ECUADOR: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-------------------------------------------------------|-------|-------|------------------|-------|--------|--------|--------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 103.6 | 108.6 | 113.8 | 117.6 | 106.5 | 122.9 | 122.5 | 124.5 |
| Gross national income | 96.4 | 100.6 | 106.2 | 101.5 | 90.4 | 101.2 | 101.7 | 104.6 |
| Population (millions of inhabitants) | 8.8 | 9.1 | 9.3 | 9.6 | 9.8 | 10.1 | 10.3 | 10.6 |
| Per capita gross domestic product | 95.4 | 97.2 | 99.2 | 99.9 | 88.1 | 99.1 | 96.3 | 95.6 |
| Real effective exchange rate ^b | 95.8 | 129.9 | 124.5 | 128.3 | 143.2 | 169.2 | 177.6 | 179.3 |
| Percentage ratios | | | | | | | | |
| Non-financial public sector deficit/GDP | ... | ... | 1.9 ^c | -5.0 | -9.6 | -5.1 | -0.6 | 0.4 ^c |
| Money (M ₁)/GDP | 14.0 | 13.7 | 12.4 | 12.0 | 12.1 | 10.8 | 8.6 | 8.5 |
| Growth rates | | | | | | | | |
| Gross domestic product | -1.2 | 4.8 | 4.8 | 3.4 | -9.5 | 15.4 | -0.3 | 1.7 |
| Per capita gross domestic product | -3.9 | 1.9 | 2.1 | 0.7 | -11.8 | 12.5 | -2.8 | -0.8 |
| Gross national income | -4.1 | 4.3 | 5.6 | -4.5 | -10.9 | 11.9 | 0.4 | 2.8 |
| Consumer prices | | | | | | | | |
| December to December | 52.5 | 25.1 | 24.4 | 27.3 | 32.5 | 85.7 | 54.2 | 49.5 |
| Real minimum wage | -16.2 | -1.3 | -3.1 | 7.6 | -5.6 | -13.5 | -11.5 | -17.6 |
| Current value of exports of goods and services | | | | | | | | |
| | -1.8 | 9.4 | 13.3 | -20.3 | -6.7 | 7.9 | 8.5 | 12.4 |
| Current value of imports of goods and services | | | | | | | | |
| | -35.4 | 10.4 | 6.3 | 0.2 | 21.0 | -17.7 | 4.4 | 1.3 |
| Terms of trade (goods and services) | | | | | | | | |
| | -16.0 | 10.0 | 0.9 | -23.5 | -0.3 | -16.2 | 4.0 | 2.3 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | 785 | 838 | 1 093 | 420 | -219 | 448 | 577 | 903 |
| Net payment of profits and interest | 832 | 981 | 945 | 884 | 911 | 999 | 1 068 | 1 053 |
| Balance on current account | -158 | -284 | 34 | -586 | -1 263 | -633 | -569 | -224 |
| Balance on capital account | 271 | 204 | -11 | 415 | 1 164 | 646 | 762 | 531 |
| Variation in international reserves | 127 | -58 | -4 | -201 | -160 | -10 | 219 | 271 |
| Gross disbursed external debt ^d | 7 381 | 7 596 | 8 110 | 9 080 | 10 299 | 10 587 | 10 658 | 11 241 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Corresponds to exchange rate for exports. ^c Profit. ^d End-year balances; since 1983, as well as including loans from the Andean Reserve Fund (FAR), petroleum advances and the Santo Domingo Agreement, also include debt with the International Monetary Fund.

Table 2
ECUADOR: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|--------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 101.2 | 101.7 | 104.6 | 94.5 | 77.8 | 78.4 | 79.3 |
| a) Gross domestic product | 122.9 | 122.5 | 124.5 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -14.3 | -13.5 | -13.3 |
| c) Net factor income from abroad | -175.8 | -178.6 | -167.6 | -5.5 | -7.9 | -8.1 | -7.4 |
| d) Net private transfers from abroad | - | - | - | - | - | - | 0.1 |

Source: ECLAC, on the basis of official statistics.

^a Preliminary figures.

Table 3
ECUADOR: TOTAL SUPPLY AND DEMAND

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------|----------------------|--------------|-------------------|-------------------------|-------------------|--------------|------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total supply | 113.7 | 113.4 | 114.5 | 125.4 | 115.2 | -5.1 | 7.6 | -0.3 | 0.9 |
| Gross domestic product at market prices | 122.9 | 122.5 | 124.5 | 100.0 | 100.0 | -9.5 | 15.4 | -0.3 | 1.7 |
| Imports of goods and services ^b | 77.7 | 77.7 | 74.5 | 25.4 | 15.2 | 18.6 | -24.1 | - | -4.2 |
| Total demand | 113.7 | 113.4 | 114.4 | 125.4 | 115.2 | -5.1 | 7.6 | -0.3 | 0.9 |
| Domestic demand | 101.0 | 100.6 | 100.3 | 100.3 | 80.8 | -3.9 | 3.7 | -0.4 | -0.3 |
| Gross domestic investment | 71.5 | 73.3 | 68.7 | 26.1 | 14.4 | -3.1 | 0.4 | 2.5 | -6.3 |
| Gross fixed investment | 74.8 | 74.4 | 76.1 | 23.6 | 14.4 | 4.4 | -2.4 | -0.5 | 2.2 |
| Construction | 82.6 | 81.7 | 83.5 | 12.6 | 8.4 | 4.3 | -7.4 | -1.1 | 2.2 |
| Machinery and equipment | 65.9 | 66.2 | 67.6 | 11.0 | 6.0 | 4.5 | 5.8 | 0.4 | 2.2 |
| Public | 84.6 | 88.0 | 89.5 | 6.4 | 4.6 | -9.6 | -2.0 | 4.0 | 1.7 |
| Private | 71.1 | 69.4 | 71.0 | 17.2 | 9.8 | 12.0 | -2.6 | -2.5 | 2.4 |
| Changes in stocks | 40.1 | 62.2 | -1.6 | 2.5 | - | ... | ... | ... | ... |
| Total consumption | 111.4 | 110.3 | 111.4 | 74.2 | 66.4 | -4.1 | 4.4 | -1.0 | 1.1 |
| General government | 85.1 | 86.0 | 87.7 | 14.5 | 10.2 | 1.6 | -5.5 | 1.1 | 2.0 |
| Private | 117.8 | 116.2 | 117.2 | 59.7 | 56.2 | -5.1 | 6.4 | -1.4 | 0.9 |
| Exports of goods and services ^b | 164.5 | 164.3 | 170.7 | 25.1 | 34.4 | -8.2 | 18.8 | -0.1 | 3.9 |

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

^a Preliminary figures. ^b The figures for exports and imports of goods and services were taken from IMF balance-of-payments figures in current dollars, converted to constant 1980 values using unit value indexes calculated by ECLAC for the purpose.

Table 4
**ECUADOR: BREAKDOWN AND FINANCING OF
 GROSS DOMESTIC INVESTMENT**
(As percentages of the gross domestic product) ^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|-------|-------|-------|-------|-------------------|
| Gross domestic investment | 16.9 | 15.9 | 16.4 | 16.3 | 17.5 | 15.2 | 15.6 | 14.4 |
| Gross fixed investment | 15.7 | 14.3 | 14.6 | 14.7 | 17.0 | 14.4 | 14.4 | 14.4 |
| Construction | 10.4 | 9.6 | 9.4 | 9.1 | 10.5 | 8.5 | 8.4 | 8.4 |
| Machinery and equipment | 5.3 | 4.8 | 5.2 | 5.6 | 6.5 | 5.9 | 6.0 | 6.0 |
| Changes in stocks | 1.2 | 1.6 | 1.8 | 1.6 | 0.5 | 0.8 | 1.3 | - |
| Gross domestic saving | 27.8 | 26.0 | 28.5 | 29.9 | 25.7 | 32.7 | 33.2 | 33.6 |
| Net income from factor services | -7.3 | -9.5 | -8.8 | -8.5 | -9.6 | -7.9 | -8.1 | -7.4 |
| Terms-of-trade effects | -4.8 | -3.0 | -3.0 | -10.0 | -10.2 | -14.3 | -13.5 | -13.3 |
| Unrequited private transfers | - | - | - | - | - | - | - | 0.1 |
| Gross national saving | 15.7 | 13.5 | 16.7 | 11.4 | 5.9 | 10.6 | 11.6 | 12.9 |
| External saving | 1.2 | 2.4 | -0.3 | 5.0 | 11.6 | 4.6 | 4.0 | 1.5 |

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

Table 5
**ECUADOR: GROSS DOMESTIC PRODUCT BY KIND OF ECONOMIC
 ACTIVITY, AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------------|----------------------|--------------|-------------------|-------------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 122.9 | 122.5 | 124.5 | 100.0 | 100.0 | -9.5 | 15.4 | -0.3 | 1.7 |
| Goods | 133.1 | 129.1 | 132.0 | 49.4 | 52.3 | -20.0 | 30.8 | -3.1 | 2.3 |
| Agriculture | 140.0 | 144.3 | 148.1 | 12.1 | 14.4 | 2.5 | 8.6 | 3.0 | 2.7 |
| Mining | 155.1 | 145.2 | 149.2 | 21.0 | 25.1 | -42.7 | 83.6 | -6.4 | 2.7 |
| Manufacturing | 106.0 | 102.0 | 103.1 | 8.8 | 7.3 | 1.4 | 0.2 | -3.8 | 1.1 |
| Construction | 92.1 | 91.0 | 91.9 | 7.4 | 5.5 | 2.5 | -9.3 | -1.2 | 1.0 |
| Basic services | 145.4 | 152.3 | 155.7 | 8.7 | 10.9 | 4.2 | 5.4 | 4.8 | 2.2 |
| Electricity, gas and water | 250.3 | 257.6 | 269.5 | 0.8 | 1.8 | 17.2 | 6.6 | 2.9 | 4.6 |
| Transport, storage and communications | 134.3 | 141.2 | 143.7 | 7.9 | 9.1 | 2.1 | 5.1 | 5.1 | 1.8 |
| Other services | 115.9 | 112.0 | 113.7 | 40.9 | 37.3 | 4.2 | 5.4 | 4.8 | 2.2 |
| Commerce, restaurants and hotels | 105.9 | 106.5 | 108.5 | 14.6 | 12.7 | 2.4 | 3.4 | 0.5 | 1.9 |
| Financial institutions, insurance, real estate and business services | 130.0 | 112.4 | 112.0 | 11.7 | 10.5 | 12.8 | 8.5 | -13.5 | -0.4 |
| Ownership of dwellings | 131.6 | 135.1 | 142.2 | 4.8 | 5.4 | 3.3 | 2.9 | 2.6 | 5.3 |
| Community, social and personal services | 114.6 | 117.3 | 120.1 | 14.6 | 14.1 | 1.7 | -2.4 | 2.3 | 2.4 |
| Government services | 103.8 | 105.8 | 107.9 | 9.1 | 7.9 | 0.7 | -5.1 | 1.9 | 2.0 |
| Adjustment for bank service charges | 173.4 | 102.1 | 108.6 | 3.0 | 2.6 | 44.1 | 21.9 | -41.1 | 6.3 |
| Import duties | 58.5 | 68.1 | 64.7 | 4.1 | 2.1 | -0.7 | -2.4 | 16.4 | -5.0 |

Source: ECLAC, on the basis of official figures, reweighted with the structure at current 1980 prices. Consequently, the results obtained do not necessarily coincide with those published by the countries in their calculations at constant prices.

^a Preliminary figures.

Table 6
ECUADOR: INDICATORS OF AGRICULTURAL PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|------------------------------------------------|-------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Indexes (1980=100) | | | | | | | | |
| Value of production | | | | | | | | |
| Crop farming | 111.4 | 124.9 | 132.2 | 138.0 | -4.0 | 12.1 | 5.8 | 4.4 |
| Livestock production | 124.3 | 124.0 | 128.1 | 126.8 | -0.2 | -0.2 | 3.3 | -1.0 |
| Forestry | 125.6 | 130.8 | 125.6 | 129.5 | 3.0 | 4.1 | -4.0 | 3.1 |
| Fishing and hunting | 270.5 | 305.7 | 302.4 | 337.7 | 36.5 | 13.0 | -1.0 | 11.6 |
| Production (thousands of tons) | | | | | | | | |
| Main products | | | | | | | | |
| Bananas | 2 387 | 2 576 | 2 576 | 3 055 | 3.1 | 7.9 | - | 18.6 |
| Coffee | 373 | 342 | 129 | 135 | -22.9 | -8.3 | -62.3 | 4.7 |
| Cocoa | 58 | 85 | 83 | 97 | -35.6 | 46.6 | -2.4 | 16.9 |
| Sugar cane | 3 001 | 2 596 | 2 914 | 3 256 | 9.1 | -13.5 | 12.2 | 11.7 |
| Cotton | 20 | 24 | 33 | 37 | -45.9 | 20.0 | 37.5 | 12.1 |
| Soya | 146 | 131 | 153 | 167 | 92.1 | -10.3 | 16.8 | 9.2 |
| African palm | 688 | 674 | 903 | 834 | 4.6 | -2.0 | 34.0 | -7.6 |
| Rice | 781 | 954 | 867 | 840 | 35.6 | 22.2 | -9.1 | -3.1 |
| Wheat | 31 | 34 | 26 | 28 | -6.1 | 9.7 | -23.5 | 7.7 |
| Hard maize | 288 | 307 | 385 | 374 | -8.9 | 6.6 | 25.4 | -2.9 |
| Soft maize | 89 | 90 | 100 | 91 | 3.5 | 1.1 | 11.1 | -9.0 |
| Barley | 43 | 51 | 56 | 42 | -2.3 | 18.6 | 9.8 | -25.0 |
| Potatoes | 354 | 338 | 362 | 367 | -9.0 | -4.5 | 7.1 | 1.4 |
| Primary products | | | | | | | | |
| Beef | 101 | ... | ... | ... | 3.9 | ... | ... | ... |
| Poultry meat | 52 | ... | ... | ... | -3.7 | ... | ... | ... |
| Milk ^b | 1 130 | ... | ... | ... | 3.5 | ... | ... | ... |
| Areas harvested (thousands of hectares) | | | | | | | | |
| Main products | | | | | | | | |
| Bananas | 120 | 127 | 131 | 143 | 7.1 | 5.8 | 3.1 | 9.2 |
| Coffee | 383 | 381 | 408 | 406 | -9.0 | -0.5 | 7.1 | -0.5 |
| Cocoa | 311 | 326 | 331 | 329 | -4.6 | 4.8 | 1.5 | -0.6 |
| Sugar cane | 44 | 44 | 42 | 44 | 4.8 | - | -4.5 | 4.8 |
| Cotton | 25 | 26 | 30 | 31 | - | 4.0 | 15.4 | 3.3 |
| Soya | 81 | 73 | 82 | 84 | 107.7 | -9.9 | 12.3 | 2.4 |
| African palm | 48 | 53 | 55 | 59 | 9.1 | 10.4 | 3.8 | 7.3 |
| Rice | 276 | 288 | 278 | 269 | 21.1 | 4.3 | -3.5 | -3.2 |
| Wheat | 40 | 39 | 38 | 38 | -2.4 | -2.5 | -2.6 | - |
| Hard maize | 259 | 246 | 276 | 274 | -0.8 | -5.0 | 12.2 | -0.7 |
| Soft maize | 186 | 180 | 167 | 165 | 5.7 | -3.2 | -7.2 | -1.2 |
| Barley | 61 | 61 | 55 | 53 | -4.7 | - | -9.8 | -3.6 |
| Potatoes | 56 | 47 | 49 | 51 | 3.7 | -16.1 | 4.3 | 4.1 |
| Total | 1 890 | 1 891 | 1 942 | 1 946 | 3.1 | -16.6 | 2.7 | 0.2 |

Source: ECLAC, on the basis of data supplied by the Central Bank of Ecuador, the Ministry of Agriculture and the National Development Council (CONADE).

^a Preliminary figures. ^b Millions of litres.

Table 7
ECUADOR: INDICATORS OF FISHERY PRODUCTION

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | | |
|-------------------------------------------------|---------|-------|-------|-------|-------------------|--------------|-------|-------|-------|-------------------|
| | | | | | | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| Indexes (1980=100) | | | | | | | | | | |
| Gross fishery product^b | 198.1 | 270.5 | 305.7 | 302.7 | 337.7 | 15.5 | 36.5 | 13.0 | -1.0 | 11.6 |
| Thousands of tons | | | | | | | | | | |
| Catch | | | | | | | | | | |
| Shrimp | 52.0 | 77.0 | 83.0 | 76.0 | ... | 48.6 | 48.1 | 7.8 | -8.4 | ... |
| Tunny fish | 59.0 | 52.0 | 49.0 | 80.0 | ... | 18.0 | -11.9 | -5.8 | 63.3 | ... |
| Other fish | 1 326.0 | ... | ... | ... | ... | -16.6 | ... | ... | ... | ... |
| Exports | | | | | | | | | | |
| Shrimp | 31.1 | 48.7 | 56.2 | 46.0 | 52.8 | 55.5 | 56.6 | 15.4 | -18.1 | 14.8 |
| Tunny fish | 26.9 | 29.2 | 20.4 | 36.1 | 31.0 | 417.3 | 8.6 | -30.1 | 77.0 | -14.1 |
| Other fish | 11.4 | 12.5 | 13.5 | 14.3 | 14.0 | 72.7 | 9.6 | 8.0 | 5.9 | -2.1 |
| Fish meal | 176.1 | 82.0 | 142.0 | 89.0 | 20.9 | -24.4 | -53.4 | 73.2 | -37.3 | -76.5 |
| Canned tunny fish | 5.1 | 3.6 | 6.1 | 3.8 | 6.0 | -70.3 | -29.4 | 69.4 | -37.7 | 57.9 |
| Other processed and unprocessed marine products | 18.0 | 19.8 | 12.5 | 0.7 | 14.4 | -47.1 | 10.0 | -36.9 | -94.4 | 1 957.1 |

Source: ECLAC, on the basis of figures supplied by CONADE, the Department of Fisheries and the Central Bank of Ecuador.

^a Preliminary figures. ^b Includes fishing and hunting.

Table 8
ECUADOR: INDICATORS OF THE PETROLEUM INDUSTRY

| | Millions of barrels | | | | Growth rates | | | |
|----------------------------------|---------------------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Crude petroleum | | | | | | | | |
| Total supply | 74.7 | 112.6 | 103.0 | 106.0 | -31.1 | 50.7 | -8.5 | 2.9 |
| National production | 63.7 | 112.6 | 103.0 | 106.0 | -41.4 | 76.8 | -8.5 | 2.9 |
| Imports | 11.0 | - | - | - | - | ... | - | - |
| Total demand | 78.0 | 112.9 | 102.5 | 105.7 | -31.1 | 44.8 | -9.2 | 3.1 |
| Refinery consumption | 32.6 | 40.9 | 39.5 | 43.4 | -16.0 | 25.5 | -3.4 | 9.9 |
| Exports | 45.4 | 69.0 | 63.7 | 62.3 | -36.4 | 52.0 | -7.7 | -2.2 |
| Changes in stocks | -3.3 | 2.7 | 0.5 | 0.3 | ... | ... | -81.5 | -40.0 |
| Petroleum products | | | | | | | | |
| Supply of petroleum products | 36.5 | 42.3 | 41.8 | 44.9 | -5.5 | 15.9 | -1.2 | 7.4 |
| Production of petroleum products | 29.1 | 40.4 | 39.1 | 42.1 | -17.3 | 38.8 | -3.2 | 7.7 |
| Imports of petroleum products | 7.4 | 1.9 | 2.7 | 2.8 | 111.3 | -73.9 | 40.0 | 3.7 |
| Demand for petroleum products | 35.0 | 43.7 | 39.9 | 42.6 | -5.5 | 24.9 | -8.8 | 6.8 |
| Domestic consumption | 29.3 | 32.2 | 31.5 | 32.9 | -4.5 | 9.9 | -2.2 | 4.4 |
| Gasoline | 10.1 | 10.4 | 10.4 | 10.7 | -4.2 | 3.0 | - | 2.9 |
| Other | 19.2 | 21.8 | 21.1 | 22.2 | -4.7 | 13.5 | -3.2 | 5.2 |
| Exports | 5.7 | 9.5 | 8.4 | 9.7 | -14.5 | 66.6 | -11.7 | 15.5 |
| Changes in stock | 1.5 | 0.6 | 1.8 | 2.3 | 24.3 | -60.0 | 200.0 | 27.8 |

Source: Central Bank of Ecuador.

^a Preliminary figures.

Table 9
ECUADOR: GROSS MANUFACTURING PRODUCT

| | Indexes (1980=100) | | | | Growth rates | | | |
|--------------------------------------------------|--------------------|--------------|--------------|-------------------|--------------|------------|------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Manufacturing^b | 108.8 | 113.1 | 113.7 | 115.4 | 3.3 | 4.0 | 0.5 | 1.5 |
| Foodstuffs, beverages and tobacco | 97.1 | 96.3 | 98.3 | 98.3 | 4.5 | -0.8 | 2.1 | - |
| Textiles, clothing and leather products | 106.0 | 108.9 | 113.4 | 116.2 | 1.4 | 2.7 | 4.1 | 2.5 |
| Wood and wood products | 117.4 | 109.8 | 113.0 | 114.7 | 3.4 | -6.5 | 2.9 | 1.5 |
| Paper and printed matter | 131.1 | 147.0 | 157.1 | 165.9 | 9.1 | 12.1 | 6.9 | 5.6 |
| Chemicals, plastics and related products | 111.7 | 143.9 | 123.3 | 125.1 | 4.7 | 28.8 | -14.3 | 1.5 |
| Non-metallic minerals and basic metal industries | 121.6 | 127.6 | 120.2 | 124.4 | - | 4.9 | -5.8 | 3.5 |
| Machinery, equipment and other manufactures | 144.2 | 155.6 | 148.2 | 153.4 | 1.6 | 7.9 | -4.8 | 3.5 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Ecuador.

^a Preliminary figures. ^b Excludes oil refining.

Table 10
ECUADOR: MAIN FOREIGN TRADE INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports of goods | | | | | | | | |
| Value | 0.9 | 11.6 | 10.8 | -24.8 | -7.5 | 9.0 | 6.9 | 15.3 |
| Volume | 8.9 | 15.7 | 15.0 | 6.2 | -9.5 | 20.3 | -1.6 | 5.2 |
| Unit value | -7.3 | -3.5 | -3.7 | -29.1 | 2.1 | -9.4 | 8.7 | 9.6 |
| Imports of goods | | | | | | | | |
| Value | -35.0 | 10.3 | 2.9 | 1.2 | 25.9 | -21.4 | 4.9 | 1.1 |
| Volume | -42.3 | 33.4 | 8.0 | 7.3 | 21.6 | -26.5 | 0.3 | -4.4 |
| Unit value | 12.7 | -17.4 | -4.8 | -5.7 | 3.6 | 6.9 | 4.6 | 5.7 |
| Terms of trade | -17.4 | 13.5 | 1.7 | -25.1 | -1.1 | -15.8 | 4.3 | 3.7 |
| Indexes (1980=100) | | | | | | | | |
| Purchasing power of exports of goods | 88.7 | 116.5 | 136.3 | 108.3 | 97.0 | 98.3 | 100.9 | 110.0 |
| Purchasing power of exports of goods and services | 85.4 | 107.0 | 124.3 | 104.0 | 95.2 | 94.7 | 98.5 | 104.7 |
| Indexes of volume | | | | | | | | |
| Exports of goods | 109.6 | 126.8 | 145.9 | 154.9 | 140.2 | 168.7 | 165.9 | 174.6 |
| Imports of goods | 60.9 | 81.3 | 87.7 | 94.2 | 114.5 | 84.2 | 84.4 | 80.7 |
| Terms of trade (FOB/CIF) | 80.9 | 91.8 | 93.4 | 69.9 | 69.2 | 58.3 | 60.8 | 63.0 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 11
ECUADOR: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------------|-------------|-------------|------------|-------------|---------------|-------------|-------------|-------------------|
| Balance on current account | -158 | -284 | 34 | -586 | -1 263 | -633 | -569 | -224 |
| Trade balance | 785 | 838 | 1 093 | 420 | -219 | 448 | 577 | 903 |
| Exports of goods and services | 2 663 | 2 912 | 3 298 | 2 630 | 2 455 | 2 648 | 2 873 | 3 228 |
| Goods FOB | 2 348 | 2 621 | 2 905 | 2 186 | 2 021 | 2 202 | 2 354 | 2 714 |
| Real services ^b | 315 | 291 | 393 | 444 | 434 | 446 | 519 | 514 |
| Transport and insurance | 112 | 76 | 177 | 186 | 179 | 200 | 234 | 241 |
| Travel | 120 | 139 | 133 | 170 | 167 | 173 | 187 | 188 |
| Imports of goods and services | 1 878 | 2 074 | 2 205 | 2 210 | 2 674 | 2 200 | 2 296 | 2 325 |
| Goods FOB | 1 421 | 1 567 | 1 611 | 1 631 | 2 054 | 1 614 | 1 693 | 1 711 |
| Real services ^b | 457 | 507 | 594 | 579 | 620 | 586 | 603 | 614 |
| Transport and insurance | 182 | 227 | 284 | 301 | 317 | 294 | 300 | 314 |
| Travel | 152 | 163 | 196 | 156 | 170 | 167 | 169 | 175 |
| Factor services | -943 | -1 122 | -1 059 | -1 006 | -1 044 | -1 081 | -1 146 | -1 137 |
| Profits | -60 | -70 | -126 | -126 | -130 | -130 | -120 | -125 |
| Interest received | 25 | 59 | 29 | 24 | 10 | 9 | 22 | 22 |
| Interest paid or due | -797 | -970 | -848 | -782 | -791 | -878 | -970 | -950 |
| Labour and property | -111 | -141 | -114 | -122 | -133 | -82 | -78 | -84 |
| Unrequited private transfer payments | - | - | - | - | - | - | - | 10 |
| Balance on capital account | 271 | 204 | -11 | 415 | 1 164 | 646 | 762 | 531 |
| Unrequited official transfer payments | 24 | 20 | 80 | 45 | 132 | 97 | 97 | 90 |
| Long-term capital | 904 | 552 | 518 | 1 576 | 821 | 259 | 468 | -373 |
| Direct investment | 50 | 50 | 62 | 70 | 75 | 80 | 80 | 82 |
| Portfolio investment | - | - | - | - | - | - | - | - |
| Other long-term capital | 854 | 502 | 456 | 1 506 | 746 | 179 | 388 | -455 |
| Official sector ^c | 1 797 | 1 073 | 536 | 1 577 | 735 | 161 | 349 | -466 |
| Loans received | 2 173 | 1 723 | 1 775 | 2 840 | 2 659 | 1 821 | 1 587 | 770 |
| Amortization payments | -363 | -643 | -1 232 | -1 247 | -1 916 | -1 655 | -1 223 | -1 236 |
| Commercial banks ^c | -7 | -9 | - | -1 | - | -1 | 1 | - |
| Loans received | - | 1 | - | - | - | - | - | - |
| Amortization payments | -1 | -1 | - | - | - | - | - | - |
| Other sectors ^c | -936 | -562 | -80 | -70 | 11 | 19 | 38 | 11 |
| Loans received | 150 | 78 | 22 | 13 | 20 | 57 | 63 | 30 |
| Amortization payments | -1 085 | -639 | -102 | -83 | -7 | -36 | -25 | -19 |
| Short-term capital | -1 073 | -218 | -678 | -165 | 930 | 538 | 266 | 818 |
| Official sector | -520 | -95 | - | -136 | -14 | 198 | -169 | -5 |
| Commercial banks | 7 | 16 | -63 | -6 | 50 | 19 | -36 | - |
| Other sectors | -560 | -139 | -615 | -23 | 894 | 321 | 471 | 823 |
| Errors and omissions (net) | 416 | -150 | 69 | -1 042 | -719 | -248 | -69 | -4 |
| Global balance^d | 113 | -80 | 23 | -172 | -99 | 13 | 193 | 307 |
| Total variation in reserves (- sign indicates an increase) | -127 | 58 | 4 | 201 | 160 | 10 | -219 | -271 |
| Monetary gold | - | - | - | - | - | - | - | ... |
| Special Drawing Rights | - | - | -28 | -27 | 55 | - | - | ... |
| IMF reserve position | -12 | 12 | - | - | - | - | - | ... |
| Foreign exchange assets | -328 | 22 | -79 | 101 | 98 | 94 | -143 | ... |
| Other assets | - | - | -10 | - | 4 | 2 | 4 | ... |
| Use made of IMF credit | 213 | 25 | 121 | 127 | 3 | -85 | -80 | ... |

Source: 1982-1989; ECLAC on the basis of figures supplied by the International Monetary Fund. In 1989, ECLAC adjusted the entries "Transport and insurance" (and its breakdown) and "Other private sectors", for both exports and imports. 1990; ECLAC, on the basis of figures supplied by the Central Bank of Ecuador.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.

^d Equals the total variation in reserves (of opposite sign), plus counterpart items.

Table 12
ECUADOR: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------|---------------------|--------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| | Total | 2 021 | 2 202 | 2 354 | 2 714 | 100.0 | 100.0 | -7.5 | 9.0 | 6.9 |
| Primary products | 1 702 | 1 829 | 1 978 | 2 298 | 76.2 | 84.7 | -12.9 | 7.5 | 8.1 | 16.2 |
| Crude petroleum | 739 | 875 | 1 033 | 1 258 | 56.1 | 46.4 | -29.2 | 18.4 | 18.1 | 21.8 |
| Coffee | 192 | 152 | 142 | 104 | 5.3 | 3.8 | -35.7 | -20.8 | -6.6 | -26.8 |
| Shrimps | 383 | 387 | 328 | 340 | 2.3 | 12.5 | 33.1 | 1.0 | -15.2 | 3.7 |
| Bananas | 267 | 301 | 369 | 468 | 9.6 | 17.2 | 1.3 | 12.7 | 22.6 | 26.8 |
| Cocoa | 83 | 78 | 56 | 75 | 1.2 | 2.8 | 16.3 | -6.0 | -28.2 | 33.9 |
| Other | 38 | 36 | 50 | 53 | 1.7 | 2.0 | 48.4 | -5.3 | 38.9 | 6.0 |
| Manufactured products | 213 | 260 | 245 | 272 | 23.8 | 10.0 | -5.4 | 22.1 | -5.8 | 11.0 |
| Petroleum products | 78 | 101 | 115 | 150 | 6.8 | 5.5 | 11.6 | 29.5 | 13.9 | 30.4 |
| Processed marine products ^b | 59 | 87 | 57 | 40 | 3.6 | 1.5 | -19.3 | 47.5 | -34.5 | -29.8 |
| Processed cocoa products | 57 | 55 | 53 | 56 | 7.3 | 2.1 | -26.0 | -3.5 | -3.6 | 5.7 |
| Other | 19 | 17 | 20 | 26 | 6.1 | 1.0 | 10.7 | -10.5 | 17.6 | 30.0 |
| Unclassified | 106 | 113 | 131 | 144 | ... | 5.3 | ... | 6.6 | 15.9 | 9.9 |

Source: Central Bank of Ecuador.

^a Preliminary figures. ^b Includes fish meal and other products.

Table 13
ECUADOR: VOLUME OF EXPORTS OF MAIN PRODUCTS

| | Thousands of tons | | | | Growth rates | | | |
|----------------------------------------|------------------------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| | Petroleum ^b | 45 | 69 | 64 | 62 | -36.4 | 52.0 | -7.7 |
| Coffee | 99 | 74 | 96 | 89 | -3.8 | -25.3 | 29.7 | -7.3 |
| Bananas | 1 406 | 1 570 | 1 761 | 2 201 | 0.5 | 11.7 | 12.2 | 25.0 |
| Cocoa | 45 | 53 | 47 | 68 | 18.5 | 17.8 | -11.3 | 44.7 |
| Shrimps | 49 | 56 | 46 | 53 | 56.6 | 14.3 | -17.9 | 15.2 |
| Processed cocoa products | 24 | 31 | 33 | 40 | -31.6 | 29.2 | 6.5 | 21.2 |
| Petroleum products ^b | 6 | 10 | 8 | 10 | -14.5 | 66.6 | -11.7 | 15.5 |
| Processed marine products ^c | 105 | 160 | 94 | 41 | -47.3 | 52.4 | -41.3 | -56.4 |

Source: Central Bank of Ecuador

^a Preliminary figures. ^b Millions of barrels. ^c Includes fish meal, canned tunny fish and other marine products.

Table 14
ECUADOR: IMPORTS OF GOODS, CIF

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|---------------------------------------------|---------------------|--------------|--------------|-------------------|----------------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 2 052 | 1 710 | 1 851 | 1 872 | 100.0 | 100.0 | 25.8 | -16.7 | 8.2 | 1.1 |
| Consumer goods | 209 | 165 | 185 | 178 | 18.2 | 9.5 | -4.6 | -21.1 | 12.1 | -3.8 |
| Non-durable | 125 | 101 | 137 | 99 | 4.6 | 5.3 | 34.8 | -19.2 | 35.6 | -27.7 |
| Durable | 84 | 64 | 48 | 79 | 13.5 | 4.2 | -33.5 | -23.8 | -25.0 | 64.6 |
| Raw materials and intermediate goods | 1 107 | 880 | 1 058 | 1 088 | 42.6 | 58.1 | 36.8 | -20.5 | 20.2 | 2.8 |
| For agriculture | 53 | 62 | 91 | 85 | 2.0 | 4.5 | -1.7 | 17.0 | 46.8 | -6.6 |
| For industry | 792 | 708 | 839 | 811 | 27.5 | 43.3 | 27.0 | -10.6 | 18.5 | -3.3 |
| For construction | 73 | 51 | 52 | 86 | 4.2 | 4.6 | 46.6 | -30.1 | 2.0 | 65.4 |
| Fuels and lubricants | 189 | 59 | 76 | 106 | 8.9 | 5.7 | 130.5 | -68.8 | 28.8 | 39.5 |
| Capital goods | 736 | 665 | 608 | 606 | 39.2 | 32.4 | 22.2 | -9.6 | -8.6 | -0.3 |
| For agriculture | 29 | 12 | 13 | 25 | 1.2 | 1.3 | -4.9 | -58.6 | 8.3 | 92.3 |
| For industry | 501 | 404 | 389 | 376 | 21.7 | 20.1 | 35.8 | -19.4 | -3.7 | -3.3 |
| Transport equipment | 206 | 249 | 206 | 205 | 16.3 | 11.0 | 1.5 | 20.9 | -17.3 | -0.5 |

Source: Central Bank of Ecuador.

^a Preliminary figures.

Table 15
ECUADOR: INDICATORS OF EXTERNAL INDEBTEDNESS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------------------------|--------------|--------------|--------------|--------------|------------------|--------------------|------------------|-------------------|
| Millions of dollars | | | | | | | | |
| Total external debt^b | 7 381 | 7 596 | 8 110 | 9 080 | 10 299 | 10 587 | 10 658 | 11 241 |
| Medium and long-term | 6 707 | 6 932 | 7 439 | 8 157 | 9 422 | 9 802 | 10 115 | 10 852 |
| Central Bank debt ^c | 674 | 664 | 671 | 923 | 878 | 785 | 543 | 389 |
| Debt service | | | | | | | | |
| Refinanced | 1 603 | 1 330 | 1 172 | 982 | 1 112 | 1 642 | 1 408 | 1 163 |
| Principal | 1 566 | 1 319 | 1 172 | 982 | 654 ^d | 1 026 ^d | 877 ^d | 727 ^d |
| Interest | 37 | 10 | ... | ... | 458 ^d | 616 ^d | 531 | 436 ^d |
| Effective | 871 | 1 052 | 998 | 1 082 | 1 024 | 834 | 723 | 971 |
| Principal | 202 | 212 | 222 | 381 | 774 | 665 | 371 | 529 |
| Interest | 669 | 840 | 775 | 701 | 250 | 169 | 352 | 442 |
| Total disbursements^e | 2 332 | 1 823 | 1 841 | 1 977 | 1 728 | 1 799 | 1 650 | 800 |
| Annual growth rates | | | | | | | | |
| Total external debt ^b | 37.6 | 2.9 | 6.8 | 12.0 | 13.4 | 2.8 | 0.7 | 5.5 |
| Medium and long-term | 25.0 | 3.4 | 7.3 | 9.7 | 15.5 | 4.0 | 3.2 | 7.3 |
| Central Bank debt ^c | ... | -1.5 | 1.2 | 37.6 | -4.9 | -10.6 | -30.8 | -28.4 |
| Debt service | | | | | | | | |
| Refinanced | 140.4 | -17.0 | -11.8 | -16.3 | 13.3 | 47.7 | -14.3 | -17.4 |
| Principal | 134.8 | -15.7 | -11.1 | -16.3 | -33.4 | 56.9 | -14.5 | -17.1 |
| Interest | ... | ... | ... | ... | ... | 34.5 | -13.8 | -17.9 |
| Effective | -56.1 | 20.8 | -5.2 | 8.5 | -5.4 | -18.6 | -13.3 | 34.3 |
| Principal | -83.4 | 4.8 | 5.0 | 71.3 | 103.2 | -14.1 | -44.2 | 42.6 |
| Interest | -12.8 | 25.6 | -7.7 | -9.6 | -64.3 | -32.4 | 108.3 | 25.6 |
| Total disbursements^e | 3.9 | -21.8 | 1.0 | 7.4 | -12.6 | 4.1 | -8.3 | -51.5 |
| Percentages | | | | | | | | |
| Ratios | | | | | | | | |
| Total external debt/exports of goods and services | 277.2 | 260.9 | 245.9 | 345.2 | 419.5 | 399.8 | 371.0 | 348.2 |
| Effective service/exports of goods and services | 32.7 | 36.1 | 30.2 | 41.1 | 41.7 | 31.5 | 25.2 | 30.1 |
| Net interest payments/exports of goods and services ^f | 29.0 | 31.3 | 24.8 | 28.8 | 31.8 | 32.8 | 33.0 | 28.7 |
| Service/disbursements | 37.4 | 57.7 | 54.2 | 54.7 | 59.3 | 46.4 | 43.8 | 121.4 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Ecuador.

^a Preliminary figures ^b End-year balances. ^c Since 1983, besides including loans from the Andean Reserve Fund (FAR), petroleum advances and the Santo Domingo Agreement, this also includes the debt with the International Monetary Fund.
^d Includes arrears. ^e Figures for disbursements include the amounts refinanced during the respective years. ^f Refers to the total net interest payments that appear in the balance of payments, and not to those of this table.

Table 16
ECUADOR: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rate ^a (sucres per dollar) | | | Real effective exchange rate indexes ^b (1985=100) | |
|-----------|-----------------------------------------------------------|-----------------------------|--------------------|--------------------------------------------------------------------|---------|
| | Official | Intervention market rate | Parallel market | Exports | Imports |
| 1970-1979 | 92.1 | 96.8 | | | |
| 1980-1985 | 85.5 | 90.1 | | | |
| 1986-1990 | 128.2 | 154.5 | | | |
| 1980 | 25 | 27 | 28 | 80.3 | 91.9 |
| 1981 | 25 | 28 | 31 | 74.1 | 81.4 |
| 1982 | 30 | 34 | 50 | 77.2 | 82.1 |
| 1983 | 44 | 83 | 84 | 76.9 | 79.5 |
| 1984 | 63 | 93 | 96 | 104.3 | 105.7 |
| 1985 | 71 | 97 | 116 | 100.0 | 100.0 |
| 1986 | 96 | 123 | 151 | 103.0 | 116.1 |
| 1987 | 96 | 171 | 219 | 115.3 | 136.9 |
| 1988 | 195 | 309 | 436 | 135.9 | 165.4 |
| 1989 | 390 | 542 | 569 | 142.6 | 171.1 |
| 1990 | 390 | 776 | 824 | 144.0 | 182.8 |
| 1988 | | | | | |
| I | 96 | 240 | 326 | 134.6 | 165.5 |
| II | 96 | 250 | 426 | 122.2 | 150.1 |
| III | 198 | 308 | 500 | 130.2 | 155.2 |
| IV | 390 | 438 | 493 | 156.5 | 190.7 |
| 1989 | | | | | |
| I | 390 | 472 | 528 | 143.9 | 173.2 |
| II | 390 | 515 | 525 | 140.8 | 167.3 |
| III | 390 | 563 | 579 | 142.3 | 169.1 |
| IV | 390 | 618 | 645 | 143.5 | 174.9 |
| 1990 | | | | | |
| I | 390 | 683 | 705 | 145.2 | 184.0 |
| II | 390 | 742 | 818 | 140.4 | 176.4 |
| III | 390 | 814 | 893 | 145.7 | 186.0 |
| IV | 390 | 863 | 878 | 144.7 | 184.7 |

Source: ECLAC, on the basis of information from the Central Bank of Ecuador and from the International Monetary Fund, *International Financial Statistics* (various issues).

^a Refers to the average of the buyer's and seller's rate in the case of the official market and the seller's rate in the case of the intervention market rate and the parallel market. ^b Corresponds to the average real exchange rate index for the currencies of Ecuador's main trading partners, weighted by the relative importance of exports or imports to or from these countries as appropriate. From 1970 to 1980, these weightings correspond to the average for the period 1975-1979, and from 1981, to the average for the period 1983-1987. The exchange rate used for Ecuador was as follows: up to 1983 the official quotation was used; in 1984, an average of the official and the intervention market rates was used, and from 1985 onwards the latter rate only. For the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981.

Table 17
ECUADOR: CONSUMER PRICE INDEX ^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|--------------------------------------------|------|------|------|------|------|------|------|------|
| Variation from December to December | | | | | | | | |
| Consumer price index | 52.5 | 25.1 | 24.4 | 27.3 | 32.5 | 85.7 | 54.2 | 49.5 |
| Food | 86.1 | 27.1 | 27.0 | 26.5 | 33.3 | 95.2 | 59.7 | 51.2 |
| Variation between annual averages | | | | | | | | |
| Consumer price index | 48.4 | 31.2 | 28.0 | 23.0 | 29.5 | 58.2 | 75.6 | 48.5 |
| Food | 77.9 | 37.0 | 30.7 | 23.2 | 28.7 | 64.3 | 88.0 | 47.5 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Ecuador.

^a National consumer price index for urban areas.

Table 18
ECUADOR: MINIMUM MONTHLY WAGES
(Average values)

| | Sucre at current prices (nominal) and at constant 1980 prices (real) ^a | | | | Growth rates | | | |
|----------------------|--------------------------------------------------------------------------------------|--------|--------|--------|--------------|-------|-------|-------|
| | 1987 | 1988 | 1989 | 1990 | 1987 | 1988 | 1989 | 1990 |
| Workers in general | | | | | | | | |
| Nominal | 13 250 | 18 125 | 26 167 | 32 000 | 22.3 | 36.8 | 44.4 | 22.3 |
| Real | 2 474 | 2 140 | 1 893 | 1 559 | -5.6 | -13.5 | -11.5 | -17.6 |
| Agricultural workers | | | | | | | | |
| Nominal | 9 900 | 13 725 | 21 117 | 28 000 | ... | 38.6 | 53.9 | 32.6 |
| Real | 1 849 | 1 620 | 1 419 | 1 267 | ... | -12.4 | -12.4 | -10.7 |
| Small-scale industry | | | | | | | | |
| Nominal | 11 000 | 15 158 | 22 817 | 29 000 | 24.5 | 37.8 | 50.5 | 27.1 |
| Real | 2 054 | 1 789 | 1 533 | 1 312 | -3.8 | -12.9 | -14.3 | -14.4 |
| Craft workers | | | | | | | | |
| Nominal | 9 550 | 13 267 | 20 325 | 26 500 | 21.6 | 38.9 | 53.2 | 30.4 |
| Real | 1 783 | 1 566 | 1 366 | 1 200 | -6.1 | -12.2 | -12.8 | -12.2 |
| Domestic servants | | | | | | | | |
| Nominal | 6 060 | 8 567 | 13 250 | 17 000 | 21.6 | 41.4 | 54.7 | 28.3 |
| Real | 1 132 | 1 011 | 890 | 769 | -6.1 | -10.7 | -12.0 | -13.6 |

Source: ECLAC, on the basis of data supplied by the Central Bank of Ecuador.

^a Annual averages. The nominal wages were deflated by the national urban consumer price index.

Table 19
ECUADOR: POSITION OF THE NON-FINANCIAL PUBLIC SECTOR

| | Billions of sucres | | | | | Growth rates | | | |
|---------------------------------|--------------------|--------|--------|---------|-------------------|--------------|-------|-------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total income | 340.3 | 393.0 | 650.8 | 1 360.5 | 2 227.3 | 15.5 | 65.6 | 109.1 | 63.7 |
| Petroleum revenue | 115.5 | 107.0 | 233.2 | 479.0 | 954.3 | -7.4 | 117.9 | 105.4 | 99.2 |
| Non-petroleum revenue | 191.4 | 257.2 | 385.9 | 757.0 | 1 080.5 | 34.4 | 50.0 | 96.2 | 42.7 |
| Public-enterprise surplus | 33.4 | 28.9 | 31.7 | 124.5 | 192.5 | -13.5 | 9.7 | 292.7 | 54.6 |
| Total outlay | 410.2 | 566.1 | 810.5 | 1395.1 | 2196.8 | 38.0 | 43.2 | 72.1 | 57.5 |
| Current expenditure | 297.9 | 439.3 | 625.1 | 1011.6 | 1 585.8 | 47.5 | 42.3 | 61.8 | 56.8 |
| Capital expenditure | 112.4 | 126.7 | 185.4 | 383.5 | 610.8 | 12.7 | 46.3 | 106.9 | 59.3 |
| Deficit (-) or surplus (+) | -69.9 | -173.1 | -159.7 | -34.6 | 30.7 | | | | |
| External financing ^a | 76.0 | 140.2 | 94.8 | 113.9 | 82.5 | | | | |
| Domestic financing | -5.9 | 32.9 | 64.9 | -79.3 | -113.2 | | | | |

Source: Central Bank of Ecuador.

^a Preliminary figures.

Table 20
ECUADOR: MONETARY INDICATORS

| | End-year balance (billions of sucres) | | | | Growth rates | | |
|------------------------------------------|------------------------------------------|------|------|-------------------|--------------|------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| Money (M ₁) | 220 | 338 | 466 | 710 | 53.8 | 38.1 | 52.3 |
| Currency outside banks | 73 | 123 | 174 | 270 | 66.9 | 42.3 | 54.9 |
| Current- account deposits | 146 | 215 | 292 | 440 | 47.3 | 35.7 | 50.7 |
| Quasi-money | 231 | 264 | 401 | 712 | 14.2 | 52.0 | 77.6 |
| Money plus quasi-money (M ₂) | 450 | 602 | 867 | 1 442 | 33.5 | 44.1 | 66.3 |
| Money multipliers | | | | | | | |
| M ₁ /Monetary base | 1.53 | 1.43 | 1.42 | 1.36 | | | |
| M ₂ /Monetary base | 3.15 | 2.55 | 2.67 | 2.72 | | | |
| Ratios (percentages) | | | | | | | |
| M ₁ /GDP | 12.1 | 10.8 | 8.6 | 8.5 | | | |

Source: Central Bank of Ecuador.

^a Preliminary figures.

Table 21
ECUADOR: SHORT-TERM BANK INTEREST RATES^a
(End-year percentages)

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|-------------------------------------------------------|------|------|------|-------|-------|-------|-------|
| Central Bank operations | | | | | | | |
| General discounts and rediscounts | | | | | | | |
| Nominal rate | 18.0 | 18.0 | 21.0 | 21.0 | 21.0 | 36.0 | ... |
| Real rate | -7.1 | -6.4 | -6.3 | -11.5 | -64.7 | -18.2 | ... |
| Specific discounts and rediscounts | | | | | | | |
| Nominal rate | 18.0 | 18.0 | 18.0 | 18.0 | 18.0 | 36.0 | ... |
| Real rate | -7.1 | -6.4 | -9.3 | -14.5 | -67.7 | -18.2 | ... |
| Operations of banks and financial institutions | | | | | | | |
| Loans | | | | | | | |
| Preferential operations | | | | | | | |
| Nominal rate | 18.0 | 18.0 | 18.0 | 23.0 | 23.0 | 36.0 | ... |
| Real rate | -7.1 | -6.4 | -9.3 | -9.5 | -62.7 | -18.2 | ... |
| Specific operations | | | | | | | |
| Nominal rate | 23.0 | 23.0 | 23.0 | 23.0 | 23.0 | 36.0 | 34.0 |
| Real rate | -2.1 | -1.4 | -4.3 | -9.5 | -62.7 | -18.2 | -15.1 |
| Operations subject to Central Bank rediscount | | | | | | | |
| Nominal rate | 23.0 | 23.0 | 26.0 | 26.0 | 26.0 | 36.0 | 39.0 |
| Real rate | -2.1 | -1.4 | -1.0 | -6.5 | -59.7 | -18.2 | -10.5 |
| Deposits | | | | | | | |
| Savings deposits | | | | | | | |
| Nominal rate | 20.0 | 20.0 | 22.4 | 21.4 | 26.0 | 28.0 | 29.6 |
| Real rate | -5.1 | -4.4 | -4.9 | -11.1 | -59.7 | -26.2 | -19.9 |
| Longer-term deposits | | | | | | | |
| Nominal rate | 22.0 | 22.0 | 23.3 | 28.1 | 37.2 | 40.8 | 41.5 |
| Real rate | -3.1 | -2.4 | -4.0 | -4.4 | -48.5 | -13.4 | -8.0 |
| Savings certificates | | | | | | | |
| Nominal rate | 22.0 | 22.0 | 28.5 | 34.4 | 39.0 | 42.0 | 44.2 |
| Real rate | -3.1 | -2.4 | -1.2 | 1.9 | -46.7 | -12.2 | -5.3 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Ecuador.

^a The deflator used is the consumer price index (December to December).

EL SALVADOR

The significant improvement in El Salvador's agricultural production in 1990 allowed the country to recover most of the lag in per capita gross domestic product experienced during the preceding biennium, though the figure remains 15% below the level reached a decade ago. The larger supply of agricultural products, together with continued rapid growth in foreign sales of non-traditional products, increased the physical volume of exports by over half the previous figure, which had, however, been the lowest recorded in the 1980s; this was the only dynamic element of total demand since domestic spending, both public and private, diminished. The fiscal adjustment process made some progress so that the combination of increased real income and decreased spending reduced the central Government's deficit to 3.8% of gross domestic product (GDP). The financing of most of the fiscal imbalance with external resources and the restriction of credit in the private sector slowed the growth of domestic credit while the increase in international reserves prompted the creation of money at a slightly higher rate than in the preceding year. Prices continued to skyrocket in the first half, owing to a rise in the exchange rate in response to the liberalization of that market and to an increase in food prices, but this trend slowed appreciably in the second half, as did the fluctuation of the exchange rate and the restriction of credit, with the result that inflation fell to less than 20% per annum. Since the effect of increased foreign sales was largely offset by a decline in their international prices, the persistent trade deficit was not eliminated; however, the considerable influx of external resources, in which the rate of unrequited public and private transfers remained high, allowed the country not only to finance the deficit, but also to increase its reserves (see table 1 and figure 1).

The backdrop of El Salvador's economic evolution in 1990 was again as in previous years

an internal armed conflict, whose effects, in terms of both human lives and resources, continued to hamper growth capacity and the formation of expectations to a significant degree. Upon its inauguration in 1989, the current Government had announced a stabilization and adjustment programme intended to rectify the main macroeconomic imbalances. Accordingly, it had devalued the colón significantly after several years of fixed parity, stepped up the tariff reduction process and implemented tax reforms. It continued the programme in 1990 by liberalizing the exchange rate, opening up trade by lowering the maximum tariff to 35% and launching a plan to rehabilitate banking and financial institutions with a view to their privatization, all in the framework of a strategy to reduce State participation in the economy.

Heightened activity and a significant increase in external trade revenues helped to raise the central Government's current income by about 3% in real terms. Real fiscal expenditures on goods and services dropped 5% despite the considerable increase in capital transfers in the form of credits granted to municipalities, vulnerable social groups and housing programmes. Fiscal adjustment efforts kept the central Government's nominal deficit at a constant level so that its participation in GDP diminished. The accounts of public enterprises and of the Central Reserve Bank were also healthier. The financing of most of the imbalance with external resources alleviated fiscal pressure on the issuance of money, but even so, increased international reserves and a moderate broadening of domestic credit led to monetary expansion on the order of 23%.

Following the foreign exchange policy modifications introduced the previous year, which had resulted in a floating exchange rate, the foreign exchange market was completely liberalized in April with the authorization of

Figure 1

EL SALVADOR: MAIN ECONOMIC INDICATORS

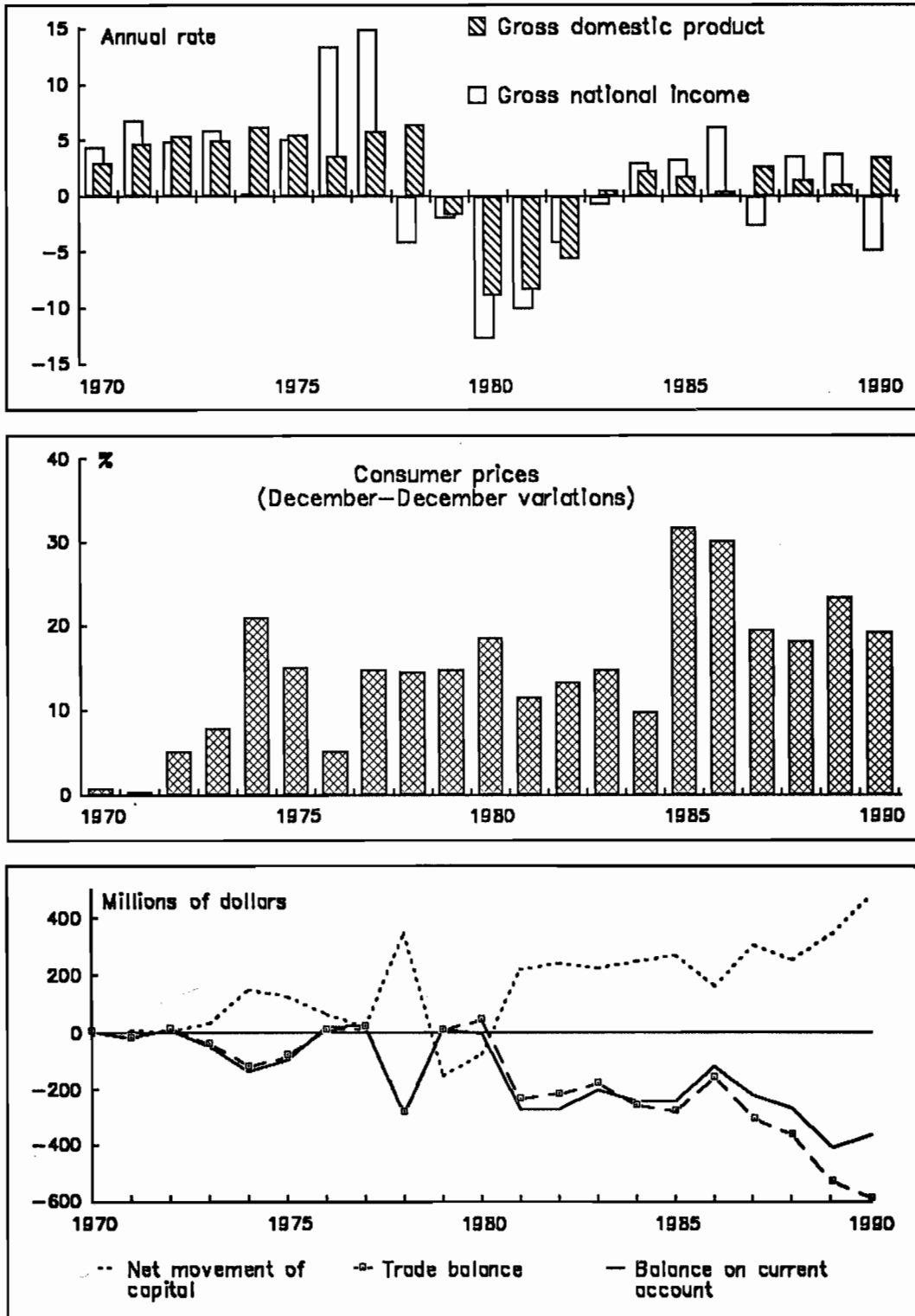
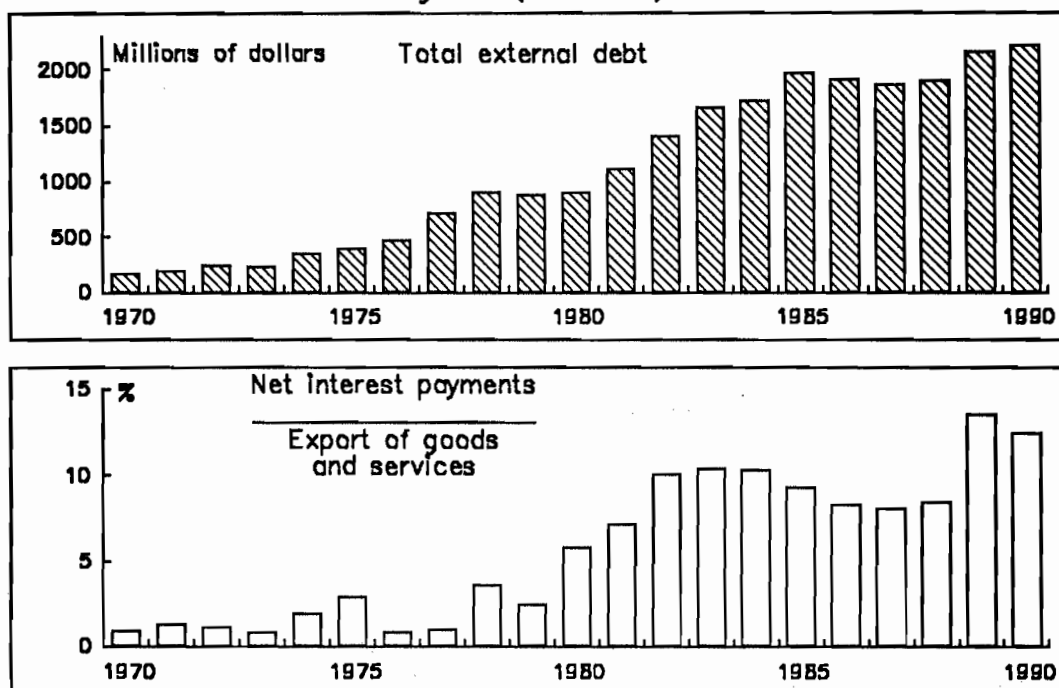


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

private exchange brokers. The shortage of foreign currency in the first half led to an 18% increase in the exchange rate in that period, or an annual rate of almost 40%. This and the steep rise in prices for food and basic services kept the rate of inflation over the previous 12 months at almost 30% until the middle of the year. However, the credit restrictions, containment of food prices and slower rate of devaluation in the second half, due to the increased supply of foreign currency from exports and private transfers, reduced the fluctuation of consumer prices during the year to 19%, a drop from the 1989 rate of 24%. However, as the minimum wage was adjusted in June by only 15%, it again deteriorated in real terms.

The decreased purchasing power of wages caused a slight decline in private consumption. As for private investment, it fell in response to discouraging predictions of prolonged internal armed conflict. Since public expenditure, particularly real investment, also declined because of the adjustment process, domestic demand fell by 6%. Thus, the increase of over

50% in the volume of exports was decisive in increasing total demand.

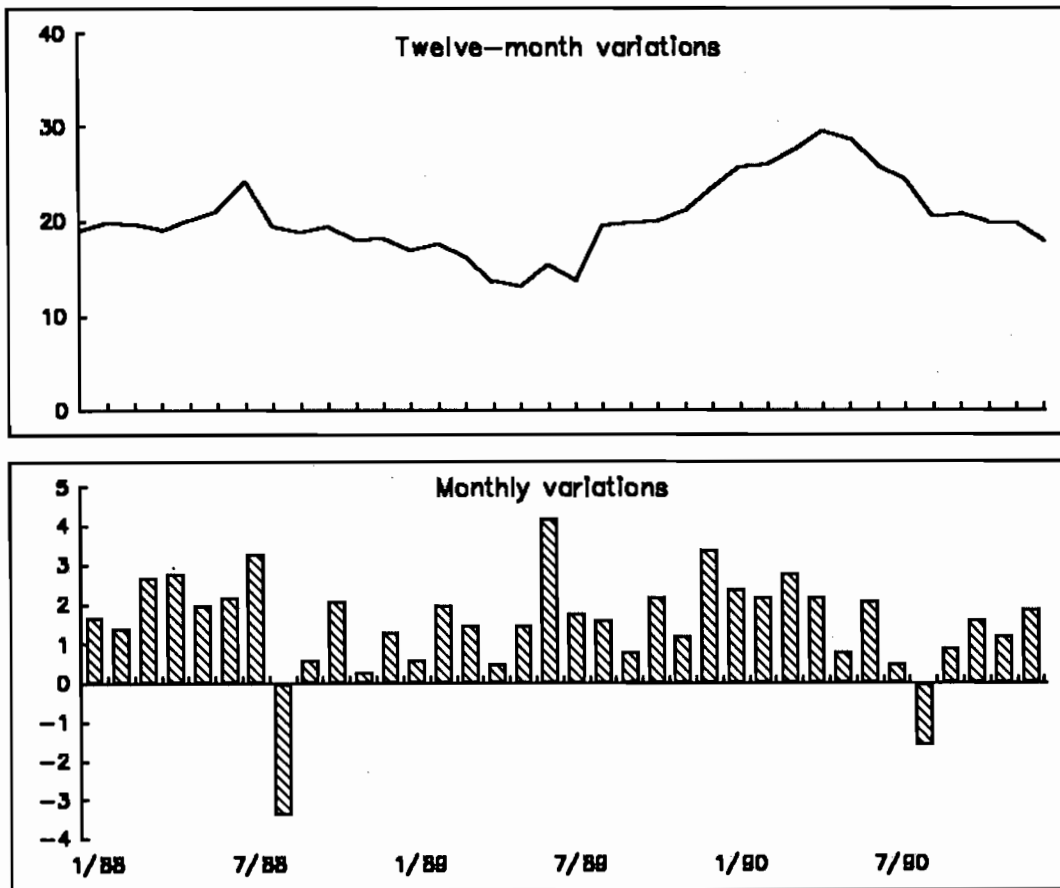
The growth in GDP was based mainly on the recovery of the agricultural sector, whose activity increased by 8%. A policy to guarantee land ownership caused farm holdings to be better maintained while good weather conditions improved agricultural productivity. Consequently, as regards traditional agricultural exports, heavy increases were recorded in the coffee and sugar-cane production and where crops produced for domestic consumption were concerned larger yields of beans and sorghum were obtained. Electricity generation and transport services also expanded significantly (nearly 6%), while manufacturing kept to the growth rate of around 3% achieved in previous years.

The larger supply of export farm commodities and the increase in external demand led to a substantial rise in the volume of sales, which was largely outweighed by a sharp drop in international prices. As a result, the increase in

the value of traditional exports (13%) was not enough to compensate for the tremendous deterioration experienced during the preceding three years. As for sales of non-traditional exports, they increased by 20% and came to represent half of all exports of goods. As the value of imports of goods and services rose somewhat more than that of exports, the negative trade balance increased to about US\$600 million.

Almost all of this trade deficit was financed with the considerable flow of private (US\$350 million) and official (US\$225 million) transfers, illustrating once again the dominance of this factor in the Salvadorian economy over the past decade. Because foreign capital was received in amounts higher than required for debt servicing, the economy showed a gain in international reserves of over US\$100 million.

Figure 2
EL SALVADOR: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

Table 1
EL SALVADOR: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 86.9 | 88.9 | 90.4 | 90.9 | 93.3 | 94.7 | 95.7 | 99.0 |
| Gross national income | 83.2 | 85.7 | 88.6 | 94.2 | 91.6 | 94.9 | 98.6 | 93.6 |
| Population (millions of inhabitants) | 4.7 | 4.7 | 4.8 | 4.8 | 4.9 | 5.0 | 5.1 | 5.3 |
| Per capita gross domestic product | 84.3 | 85.4 | 85.8 | 84.8 | 85.5 | 85.1 | 84.3 | 85.3 |
| Adjusted real exchange rate | 68.9 | 61.4 | 50.9 | 81.6 | 70.3 | 61.5 | 57.8 | 70.8 |
| Percentage ratios | | | | | | | | |
| Fiscal deficit/gross domestic product | 8.8 | 5.8 | 3.8 | 2.8 | 3.7 | 3.2 | 4.8 | 3.8 |
| Money (M ₁)/gross domestic product | 14.0 | 15.0 | 15.0 | 13.0 | 11.0 | 10.0 | 11.0 | 10.0 |
| Percentage growth rates | | | | | | | | |
| Gross domestic product | 0.6 | 2.3 | 1.8 | 0.5 | 2.7 | 1.5 | 1.1 | 3.5 |
| Per capita gross domestic product | -0.3 | 1.3 | 0.5 | -1.2 | 0.8 | -0.5 | -1.0 | 1.2 |
| Gross domestic income | -0.8 | 3.0 | 3.3 | 6.3 | -2.7 | 3.6 | 3.8 | -5.0 |
| Consumer prices | | | | | | | | |
| December to December | 14.8 | 9.8 | 31.9 | 30.2 | 19.6 | 18.2 | 23.5 | 19.3 |
| Real wages and salaries ^b | -11.6 | 0.4 | -13.8 | -13.2 | -19.9 | -5.3 | -15.1 | -5.9 |
| Money | -1.5 | 17.3 | 26.9 | 21.1 | -1.1 | 8.3 | 21.2 | 23.8 |
| Current value of exports of goods and services | 9.5 | -0.2 | 1.4 | 13.0 | -11.1 | 3.6 | -16.7 | 9.6 |
| Current value of imports of goods and services | 2.3 | 7.4 | 2.7 | -0.3 | 3.1 | 7.2 | 0.6 | 10.3 |
| Terms of trade (goods and services) | -0.1 | -2.7 | 2.9 | 23.5 | -22.6 | 7.7 | 7.6 | -35.1 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | -179 | -260 | -279 | -158 | -307 | -362 | -527 | -587 |
| Net payments of profits and interest | 130 | 134 | 117 | 121 | 110 | 118 | 141 | 138 |
| Balance on current account | -202 | -243 | -243 | -117 | -223 | -273 | -406 | -364 |
| Balance on capital account | 226 | 250 | 270 | 161 | 304 | 253 | 344 | 481 |
| Variation in net international reserves | 39 | 18 | 3 | 33 | 74 | -25 | -62 | 117 |
| Total external debt disbursed | 1 890 | 1 949 | 1 980 | 1 928 | 1 880 | 1 913 | 2 169 | 2 226 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Minimum real wages of workers in industries and services in San Salvador.

Table 2
EL SALVADOR: EVOLUTION OF GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|---------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 94.9 | 98.6 | 93.6 | 98.7 | 99.0 | 101.7 | 93.3 |
| a) Gross domestic product | 94.7 | 95.7 | 99.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -3.1 | -1.2 | -11.3 |
| c) Net factor payments from abroad | 131.9 | 150.1 | 138.7 | -1.8 | -2.5 | -2.8 | -2.5 |
| d) Net private transfers from abroad | 862.6 | 1 092.0 | 1 419.0 | 0.5 | 4.5 | 5.7 | 7.1 |

Source: ECLAC, on the basis of official statistics.

^a Preliminary figures.

Table 3
EL SALVADOR: TOTAL SUPPLY AND DEMAND ^a

| | Indexes (1980=100) | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------|-----------------------|-------------|-------------------|-------------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 91.7 | 93.7 | 96.3 | 133.5 | 129.8 | 2.1 | 1.1 | 2.2 | 2.7 |
| Gross domestic product at market prices | 94.7 | 95.7 | 99.0 | 100.0 | 100.0 | 2.7 | 1.5 | 1.1 | 3.5 |
| Imports of goods and services ^c | 82.8 | 88.0 | 88.2 | 33.5 | 29.8 | 0.4 | -0.3 | 6.3 | 0.3 |
| Total demand | 91.7 | 93.7 | 96.3 | 133.5 | 129.8 | 2.1 | 1.1 | 2.2 | 2.7 |
| Domestic demand | 100.8 | 107.8 | 101.1 | 98.7 | 100.8 | -0.2 | 4.2 | 6.9 | -6.2 |
| Gross domestic investment | 106.0 | 142.6 | 96.4 | 13.3 | 12.9 | -4.2 | 18.5 | 34.5 | -32.4 |
| Gross fixed investment | 101.9 | 111.1 | 91.9 | 13.6 | 12.6 | 9.1 | 3.7 | 9.1 | -17.3 |
| Construction | 88.3 | 91.5 | 78.4 | 7.2 | 5.7 | 10.3 | 7.9 | 3.6 | -14.3 |
| Machinery and equipment | 117.0 | 133.0 | 107.0 | 6.4 | 6.9 | 8.2 | 0.4 | 13.7 | -19.6 |
| Public | 53.7 | 64.7 | 40.4 | 7.1 | 2.9 | 14.4 | 15.9 | 20.5 | -37.5 |
| Private | 155.2 | 162.5 | 148.8 | 6.4 | 9.7 | 7.5 | -0.3 | 4.7 | -8.4 |
| Variation in stocks | -77.4 | -1 266.0 | -104.7 | -0.3 | 0.3 | | | | |
| Total consumption | 100.0 | 102.4 | 101.7 | 85.4 | 87.9 | 0.4 | 2.2 | 2.4 | -0.5 |
| General government | 127.6 | 126.1 | 124.4 | 14.0 | 17.6 | 3.0 | 2.5 | -1.2 | -1.4 |
| Private | 94.6 | 97.7 | 97.4 | 71.5 | 70.3 | -0.3 | 2.1 | 3.4 | -0.3 |
| Exports of goods and services ^c | 65.9 | 53.9 | 82.6 | 34.8 | 29.0 | 12.0 | -10.5 | -18.2 | 53.4 |

Source: ECLAC, on the basis of official figures.

^a Based on figures valued at market prices, in constant 1980 dollars, at the adjusted exchange rate.

^b Preliminary figures.

^c The figures for exports and imports of goods and services were taken from International Monetary Fund balance-of-payments data expressed in dollars at current prices, which were then converted to constant 1980 values using unit-value indexes calculated for this purpose by ECLAC.

Table 4
**EL SALVADOR: BREAKDOWN AND FINANCING
 OF GROSS DOMESTIC INVESTMENT**
(As a percentage of the gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 12.1 | 12.1 | 11.3 | 13.6 | 12.7 | 14.9 | 19.8 | 12.9 |
| Gross fixed investment | 11.6 | 11.6 | 12.6 | 13.4 | 14.3 | 14.6 | 15.8 | 12.6 |
| Construction | 6.9 | 6.2 | 6.4 | 5.9 | 6.3 | 6.7 | 6.9 | 5.7 |
| Machinery and equipment | 4.7 | 5.4 | 6.1 | 7.6 | 8.0 | 7.9 | 8.9 | 6.9 |
| Variation in stocks | 0.5 | 0.6 | -1.3 | 0.2 | -1.6 | 0.2 | 4.0 | 0.3 |
| Gross domestic saving | 11.5 | 10.2 | 8.1 | 8.3 | 10.4 | 9.8 | 8.6 | 12.1 |
| Net income from factor services | -3.6 | -2.8 | -2.5 | -2.8 | -2.3 | -2.5 | -2.8 | -2.5 |
| Terms-of-trade effect | -4.8 | -5.2 | -4.3 | 1.2 | -5.2 | -3.1 | -1.2 | -11.3 |
| Unrequited private transfers | 2.9 | 3.3 | 3.4 | 3.9 | 4.4 | 4.5 | 5.7 | 7.1 |
| Gross national saving | 6.0 | 5.4 | 4.8 | 10.6 | 7.3 | 8.7 | 10.2 | 5.4 |
| External saving | 6.0 | 6.7 | 6.5 | 3.0 | 5.4 | 6.1 | 9.5 | 7.5 |

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

Table 5
**EL SALVADOR: GROSS DOMESTIC PRODUCT, BY KIND OF
 ECONOMIC ACTIVITY, AT 1980 MARKET PRICES**

| | Indexes (1980=100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|-----------------------|--------------|-------------------|-------------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 94.7 | 95.7 | 99.0 | 100.0 | 100.0 | 2.7 | 1.5 | 1.1 | 3.5 |
| Goods | 90.6 | 91.9 | 95.9 | 46.4 | 45.0 | 3.1 | 1.1 | 1.4 | 4.4 |
| Agriculture ^b | 86.5 | 86.9 | 93.7 | 27.8 | 26.3 | 2.1 | -1.0 | 0.5 | 7.9 |
| Mining | 120.5 | 127.3 | 115.9 | 0.1 | 0.1 | 13.6 | 6.0 | 5.7 | -8.9 |
| Manufacturing | 95.6 | 98.0 | 100.9 | 15.0 | 15.3 | 3.0 | 3.0 | 2.5 | 3.0 |
| Construction | 100.7 | 104.3 | 90.9 | 3.4 | 3.2 | 11.4 | 7.9 | 3.6 | -12.8 |
| Basic services | 102.9 | 104.0 | 110.4 | 5.6 | 6.3 | 1.9 | 2.0 | 1.0 | 6.1 |
| Electricity, gas and water | 113.8 | 114.7 | 121.2 | 2.1 | 2.6 | 2.0 | 1.8 | 0.8 | 5.6 |
| Transport, storage and communications | 96.4 | 97.6 | 103.8 | 3.5 | 3.7 | 1.8 | 2.1 | 1.2 | 6.4 |
| Other services | 97.6 | 98.3 | 100.6 | 48.0 | 48.8 | 2.4 | 1.8 | 0.7 | 2.3 |
| Commerce, restaurants and hotels | 80.0 | 82.7 | 85.4 | 22.9 | 19.7 | 1.4 | 0.4 | 3.4 | 3.3 |
| Financial institutions, insurance, real estate and business services | 112.5 | 109.6 | 111.7 | 7.7 | 8.7 | 2.5 | 2.5 | -2.5 | 1.9 |
| Ownership of dwellings | 117.5 | 120.3 | 123.3 | 4.3 | 5.4 | 2.6 | 2.8 | 2.4 | 2.5 |
| Community, social and personal services | 114.2 | 113.9 | 115.7 | 17.4 | 20.4 | 3.2 | 2.8 | -0.3 | 1.6 |
| Government services | 135.3 | 133.9 | 135.9 | 10.3 | 14.1 | 4.0 | 3.4 | -1.0 | 1.5 |

Source: ECLAC, on the basis of official figures, reweighted with the structure at current 1980 prices. Consequently, the results obtained do not necessarily coincide with those published by the countries in their calculations at constant prices.

^a Preliminary figures.

^b Includes the livestock sector, forestry and fisheries.

Table 6
EL SALVADOR: INDICATORS OF AGRICULTURAL PRODUCTION

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|------------------------------------------------------|-------|-------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Index of agricultural production (1978 = 100) | | | | | | | | | |
| Crop farming | 107.4 | 82.4 | 79.0 | 78.0 | 87.3 | 1.8 | -4.1 | -1.3 | 11.9 |
| Livestock raising | 88.3 | 91.0 | 94.2 | 98.3 | 100.5 | 6.1 | 3.5 | 4.4 | 2.2 |
| Production of main crops^b | | | | | | | | | |
| For export | | | | | | | | | |
| Coffee | 186 | 171 | 119 | 120 | 145 | 7.0 | -30.4 | 0.8 | 20.8 |
| Cotton | 61 | 12 | 10 | 7 | 5 | -9.0 | -16.7 | -30.0 | -28.6 |
| Sugar cane | 2 564 | 3 132 | 2 736 | 2 582 | 3 197 | -6.7 | -12.6 | -5.6 | 23.8 |
| For domestic consumption | | | | | | | | | |
| Maize | 528 | 572 | 589 | 582 | 595 | 32.4 | 3.0 | -1.2 | 2.2 |
| Beans | 39 | 24 | 56 | 44 | 57 | -50.5 | 133.3 | -21.4 | 29.5 |
| Milled rice | 39 | 28 | 57 | 63 | 57 | -20.8 | 103.6 | 10.5 | -9.5 |
| Sorghum | 138 | 26 | 151 | 148 | 164 | -80.7 | 480.8 | -2.0 | 10.8 |
| Stock-raising indicators | | | | | | | | | |
| Number of animals slaughtered | | | | | | | | | |
| Cattle ^c | 185 | 117 | 140 | 120 | ... | 4.0 | 19.7 | -14.3 | ... |
| Pigs ^c | 126 | 147 | 150 | 121 | ... | - | 2.0 | -19.3 | ... |
| Poultry ^b | 14 | 19 | 27 | 21 | ... | -5.0 | 42.1 | -22.2 | ... |
| Other products | | | | | | | | | |
| Milk ^d | 331 | 325 | 328 | 352 | ... | 8.3 | 0.9 | 7.3 | ... |
| Eggs ^e | 818 | 693 | 838 | 589 | ... | 4.8 | 20.9 | -29.7 | ... |

Source: ECLAC, on the basis of figures supplied by the Central Reserve Bank of El Salvador and the Ministry of Agriculture.
^a Preliminary figures. ^b Thousands of tons. ^c Millions of head. ^d Millions of bottles. ^e Millions of units.

Table 7
EL SALVADOR: INDICATORS OF MANUFACTURING PRODUCTION

| | 1988 | 1989 | 1990 ^a | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------------|-------------|-------------|-------------------|----------------------|-------------------|--------------|------------|------------|-------------------|
| | | | | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| | | | | | | | | | |
| Index of value added (1980 = 100) | 95.6 | 97.9 | 101.0 | 100.0 | 100.0 | 3.0 | 3.0 | 2.5 | 3.0 |
| Foodstuffs, beverages and tobacco | 103.0 | 105.6 | 109.2 | 61.3 | 66.3 | 2.2 | 2.6 | 2.5 | 3.4 |
| Textiles, clothing and leather products | 103.7 | 107.9 | 112.1 | 5.0 | 5.7 | 1.0 | 68.1 | 4.1 | 3.9 |
| Textiles | 60.2 | 63.7 | ... | ... | ... | 3.9 | 2.7 | 5.8 | ... |
| Clothing, footwear and other leather products | 63.2 | 71.8 | ... | ... | ... | -1.7 | -1.9 | 13.6 | ... |
| Wood and paper | 85.6 | 88.6 | 92.2 | 7.0 | 6.5 | 4.4 | 3.6 | 3.5 | 4.1 |
| Wood and wood manufactures | 136.2 | 139.0 | 143.2 | 3.0 | 4.3 | 5.9 | 3.2 | - | 3.0 |
| Paper and paper products | 47.5 | 50.7 | 53.8 | 3.9 | 2.2 | 1.3 | 4.6 | 6.7 | 6.1 |
| Chemicals and petroleum and rubber products | 90.2 | 92.1 | 94.5 | 8.9 | 8.3 | 3.3 | 3.9 | 2.1 | 2.6 |
| Chemicals | 106.7 | 112.9 | 117.6 | 2.7 | 3.2 | 2.5 | 4.5 | 5.8 | 4.2 |
| Petroleum and rubber products | 82.8 | 82.9 | 84.3 | 6.3 | 5.1 | 3.9 | 3.4 | 0.1 | 1.7 |
| Non-metallic mineral products | 107.0 | 109.9 | 108.9 | 4.5 | 4.9 | 14.9 | 4.6 | 2.7 | -0.9 |
| Machinery and metal products | 86.7 | 87.0 | 89.2 | 6.9 | 6.0 | 2.6 | 4.6 | 0.3 | 2.5 |
| Metal products | 103.3 | 105.2 | 107.1 | 2.2 | 2.4 | 2.3 | 1.9 | 1.8 | 1.8 |
| Machinery and equipment | 79.1 | 78.7 | 81.0 | 4.7 | 3.6 | 2.8 | 6.3 | -0.5 | 2.9 |
| Other manufactures | 77.8 | 77.8 | 79.2 | 3.1 | 2.4 | 3.1 | 1.8 | 0.0 | 1.8 |
| Other indicators of manufacturing production | | | | | | | | | |
| Consumption of electricity by industry ^b | 527 | 509 | 570 | | | 7.6 | -2.6 | -3.5 | 12.0 |

Source: ECLAC, on the basis of figures supplied by the Central Reserve Bank of El Salvador.

^a Preliminary figures. ^b Millions of kWh.

Table 8
EL SALVADOR: CONSTRUCTION INDICATORS

| | 1980 | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | | |
|--------------------------------------------------------------------|--------------|------------|------------|--------------|--------------|-------------------|--------------|-------------|--------------|-------------------|--|
| | | | | | | | 1987 | 1988 | 1989 | 1990 ^a | |
| Area built up^b (thousands of m ²) | | | | | | | | | | | |
| Total | 1 068 | 636 | 753 | 1 020 | 3 456 | 4 032 | 18.5 | 35.4 | 238.8 | 16.7 | |
| Residential | 776 | 431 | 557 | 676 | 294 | 174 | 29.2 | 21.4 | -56.5 | -40.8 | |
| Commercial | 187 | 71 | 86 | 109 | 2 887 | 1 703 | 21.8 | 27.4 | 2 538.9 | -41.0 | |
| Institutional | - | 2 | 1 | 81 | 8 | 39 | -50.0 | 8 020.0 | -90.1 | 387.5 | |
| Services | - | 62 | 60 | 97 | 109 | 295 | -3.4 | 61.3 | 12.8 | 170.6 | |
| Industrial | 105 | 68 | 27 | 23 | 119 | 1 821 | -61.0 | -13.6 | 419.7 | 1 430.3 | |
| Other | - | 3 | 23 | 33 | 39 | - | 759.3 | 44.0 | 16.8 | - | |
| Cement^c | | | | | | | | | | | |
| Production | 503 | 471 | 605 | 624 | 625 | ... | 28.5 | 3.1 | 0.2 | ... | |
| Apparent consumption | 411 | 631 | 630 | 577 | ... | ... | -0.2 | -8.4 | ... | ... | |

Source: ECLAC, on the basis of official figures, and the Salvadorian Chamber of Construction.

^a Preliminary figures. ^b Estimated on the basis of building permits granted to the private sector. ^c Thousands of metric tons.

Table 9
EL SALVADOR: INDICATORS OF ELECTRICITY GENERATION AND CONSUMPTION

| | Millions of kWh | | | | | Growth rates | | | |
|--------------------------|-----------------|--------------|--------------|--------------|-------------------|--------------|------------|------------|-------------------|
| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Output | 1 540 | 1 892 | 1 981 | 2 031 | 2 217 | 13.2 | 4.7 | 2.5 | 9.2 |
| Hydraulic | ... | 1 133 | 1 302 | 1 426 | 1 648 | -8.0 | 14.9 | 9.5 | 15.6 |
| Geothermal | ... | 435 | 430 | 441 | 419 | 16.6 | -1.1 | 2.6 | -5.0 |
| Thermal | ... | 324 | 249 | 164 | 151 | 376.5 | -23.1 | -34.1 | -7.9 |
| Total consumption | 1 338 | 1 643 | 1 713 | 1 738 | 1 891 | 6.1 | 4.3 | 1.5 | 8.8 |
| Residential | 388 | 552 | 592 | 620 | 652 | 9.7 | 7.2 | 4.7 | 5.2 |
| Commercial | 174 | 233 | 245 | 254 | 286 | 9.4 | 5.2 | 3.7 | 12.6 |
| Industrial | 557 | 515 | 527 | 509 | 570 | 2.4 | 2.3 | -3.4 | 12.0 |
| Government ^b | ... | 284 | 298 | 301 | 330 | 1.4 | 4.9 | 1.0 | 9.6 |
| Other | ... | 59 | 52 | 55 | 53 | 18.0 | -11.9 | 5.8 | -3.6 |

Source: ECLAC, on the basis of data supplied by the Central Reserve Bank and the River Lempa Executive Commission (CEL).

^a Preliminary figures. ^b Includes public municipal lighting.

Table 10
**EL SALVADOR: MAIN FOREIGN TRADE INDICATORS
 (GOODS)**

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------|-------|------|------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports FOB | | | | | | | | |
| Value | 8.3 | -4.2 | -6.5 | 14.6 | -24.2 | 3.6 | -18.6 | 16.7 |
| Volume | 22.1 | 4.6 | -6.1 | -20.8 | 13.4 | -10.6 | -16.3 | 62.1 |
| Unit value | -11.3 | 0.3 | -0.3 | 44.7 | -33.2 | 15.8 | -2.7 | -28.0 |
| Imports FOB | | | | | | | | |
| Value | 4.1 | 9.9 | -2.1 | 0.8 | 4.0 | 3.0 | 5.6 | 8.7 |
| Volume | 18.2 | 4.6 | -2.9 | -3.1 | 2.3 | -4.3 | 13.6 | -0.4 |
| Unit value | -12.0 | 5.1 | 0.8 | 4.0 | 1.7 | 7.6 | -7.0 | 9.2 |
| Terms of trade | -0.2 | -5.3 | -1.4 | 39.6 | -34.5 | 7.6 | 3.9 | -33.9 |
| Indexes (1980=100) | | | | | | | | |
| Purchasing power of exports | 65.3 | 59.1 | 54.7 | 60.4 | 44.9 | 43.1 | 37.5 | 40.2 |
| Volume of exports | 79.9 | 76.3 | 71.6 | 56.7 | 64.3 | 57.5 | 48.1 | 77.9 |
| Volume of imports | 86.6 | 90.6 | 88.0 | 85.3 | 87.2 | 83.4 | 94.8 | 94.4 |
| Terms of trade | 82.3 | 78.6 | 77.8 | 108.2 | 71.1 | 76.5 | 80.0 | 52.8 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 11
EL SALVADOR: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Balance on current account | -239 | -202 | -243 | -243 | -117 | -223 | -273 | -406 | -364 |
| Trade balance | -232 | -179 | -260 | -279 | -158 | -307 | -362 | -527 | -587 |
| Exports of goods and services | 818 | 896 | 894 | 906 | 1 023 | 910 | 942 | 785 | 860 |
| Goods FOB | 700 | 758 | 726 | 679 | 778 | 590 | 611 | 497 | 580 |
| Real services ^b | 119 | 138 | 168 | 227 | 245 | 320 | 332 | 288 | 280 |
| Transport and insurance | 23 | 30 | 44 | 58 | 62 | 63 | 99 | 99 | 69 |
| Travel | 20 | 24 | 30 | 43 | 42 | 43 | 56 | 62 | 69 |
| Imports of goods and services | 1 050 | 1 074 | 1 153 | 1 184 | 1 181 | 1 217 | 1 305 | 1 312 | 1 447 |
| Goods FOB | 800 | 832 | 915 | 895 | 902 | 939 | 967 | 1 021 | 1 110 |
| Real services ^b | 250 | 242 | 239 | 289 | 279 | 279 | 338 | 291 | 337 |
| Transport and insurance | 76 | 81 | 86 | 89 | 100 | 108 | 110 | 131 | 149 |
| Travel | 92 | 86 | 74 | 89 | 74 | 76 | 75 | 60 | 55 |
| Factor services | -95 | -121 | -101 | -94 | -109 | -96 | -112 | -121 | -123 |
| Profits | -35 | -36 | -41 | -32 | -35 | -35 | -37 | -34 | -30 |
| Interest received | 14 | 13 | 17 | 16 | 17 | 24 | 8 | 17 | 22 |
| Interest paid and due | -98 | -107 | -110 | -101 | -103 | -99 | -89 | -124 | -130 |
| Labour and property | 24 | 10 | 33 | 23 | 12 | 15 | 6 | 20 | 15 |
| Unrequited private transfer payments | 88 | 97 | 118 | 129 | 150 | 181 | 202 | 242 | 346 |
| Balance on capital account | 210 | 226 | 250 | 270 | 161 | 304 | 253 | 344 | 481 |
| Unrequited official transfer payments | 119 | 174 | 190 | 214 | 234 | 358 | 299 | 277 | 225 |
| Long-term capital | 189 | 317 | 84 | 99 | 66 | -37 | 29 | 137 | 228 |
| Direct investment | -1 | 28 | 12 | 12 | 24 | 18 | 17 | - | - |
| Portfolio investment | -1 | - | - | - | -3 | - | - | - | - |
| Other long-term capital | 191 | 289 | 72 | 87 | 45 | -55 | 12 | 137 | 228 |
| Official sector ^c | 185 | 283 | 82 | 88 | 45 | -54 | 23 | 99 | 73 |
| Loans received | 291 | 421 | 258 | 250 | 242 | 183 | 231 | 146 | 125 |
| Amortization payments | -85 | -137 | -174 | -154 | -195 | -236 | -207 | -47 | -52 |
| Commercial banks ^c | - | -1 | -1 | - | 1 | -1 | -1 | -1 | 148 |
| Loans received | 1 | - | - | - | 1 | 3 | - | - | ... |
| Amortization payments | -1 | -1 | -1 | - | - | -4 | -1 | 0 | ... |
| Other sectors ^c | 6 | 6 | -10 | -1 | -1 | - | -11 | 39 | 7 |
| Loans received | 36 | 28 | 9 | 17 | 17 | 17 | 4 | 115 | 70 |
| Amortization payments | -30 | -22 | -18 | -18 | -18 | -17 | -14 | -76 | -63 |
| Short-term capital | -36 | -215 | 29 | -67 | 3 | -24 | 33 | ... | ... |
| Official sector | -65 | -121 | 10 | -10 | -23 | -17 | 11 | ... | ... |
| Commercial banks | 29 | -33 | -7 | -48 | 37 | 7 | 22 | ... | ... |
| Other sectors | 0 | -61 | 26 | -8 | -11 | -14 | - | ... | ... |
| Errors and omissions (net) | -62 | -50 | -52 | 23 | -142 | 7 | -107 | -70 | 28 |
| Global balance^d | -29 | 24 | 7 | 27 | 44 | 82 | -20 | -62 | 117 |
| Total variation in reserves (- sign indicates an increase) | 27 | -39 | -18 | -3 | -33 | -74 | 25 | 62 | -117 |
| Monetary gold | - | 2 | - | - | - | - | - | ... | ... |
| Special Drawing Rights | -2 | 2 | - | - | - | - | - | ... | ... |
| IMF reserve position | - | - | - | - | - | - | - | ... | ... |
| Foreign exchange assets | -35 | -53 | -6 | 14 | 14 | -37 | 30 | 129 | 246 |
| Other assets | - | - | - | - | - | - | - | -105 | ... |
| Use of IMF credit | 64 | 11 | -13 | -17 | -46 | -37 | -6 | ... | ... |

Source: 1982-1988: ECLAC, on the basis of data supplied by the International Monetary Fund; 1989-1990: ECLAC, on the basis of data supplied by the Central Reserve Bank of El Salvador.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.

^d Equals the total variation in reserves (of opposite sign), plus counterpart items.

Table 12
EL SALVADOR: EVOLUTION OF EXCHANGE RATE
(Yearly and quarterly averages)

| | Nominal exchange rate (colones per dollar) | | Real effective exchange rate indexes ^a (1985=100) | |
|-----------|-----------------------------------------------|----------|-----------------------------------------------------------------|---------|
| | Official | Parallel | Exports | Imports |
| 1970-1979 | | | 207.5 | 202.8 |
| 1980-1985 | | | 145.6 | 155.5 |
| 1986-1990 | | | 134.4 | 110.2 |
| 1980 | 2.50 | | 196.5 | 218.0 |
| 1981 | 2.50 | | 169.3 | 207.8 |
| 1982 | 2.50 | | 151.8 | 156.8 |
| 1983 | 2.50 | | 135.3 | 130.6 |
| 1984 | 2.50 | | 120.6 | 120.0 |
| 1985 | 2.50 | | 100.0 | 100.0 |
| 1986 | 5.00 | | 160.4 | 135.5 |
| 1987 | 5.00 | 5.43 | 138.1 | 110.0 |
| 1988 | 5.00 | 5.50 | 120.9 | 97.9 |
| 1989 | 5.48 | 6.21 | 113.6 | 95.7 |
| 1990 | 7.69 | 7.94 | 139.2 | 112.1 |
| 1988 | | | | |
| I | 5.00 | 5.40 | 130.8 | 103.8 |
| II | 5.00 | 5.50 | 122.2 | 98.0 |
| III | 5.00 | 5.50 | 114.8 | 94.8 |
| IV | 5.00 | 5.60 | 115.8 | 94.8 |
| 1989 | | | | |
| I | 5.00 | 5.77 | 112.5 | 93.8 |
| II | 5.00 | 5.97 | 106.8 | 91.1 |
| III | 5.47 | 6.45 | 109.7 | 93.4 |
| IV | 6.46 | 6.64 | 125.5 | 104.3 |
| 1990 | | | | |
| I | 7.11 | 7.69 | 132.3 | 107.6 |
| II | 7.73 | 7.97 | 135.7 | 110.0 |
| III | 7.84 | 7.95 | 140.6 | 112.7 |
| IV | 8.08 | 8.15 | 148.2 | 118.0 |

Source: ECLAC, on the basis of figures from the Central Reserve Bank of El Salvador and the International Monetary Fund, International Financial Statistics (various issues).

^a Corresponds to the average real exchange rate indexes (official) in respect of the currencies of the principal countries with which El Salvador trades, weighted by the relative importance of exports to or imports from these countries, as the case may be. The weightings correspond to the average for the 1983-1987 period. Wholesale price indexes were primarily used in the calculations, and in the case of El Salvador the consumer price index was used. For the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America and the Caribbean*, 1981.

Table 13
EL SALVADOR: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 611.0 | 497.3 | 580.3 | 100.0 | 100.0 | -24.2 | 3.6 | -18.6 | 16.7 |
| Central America | 139.8 | 160.6 | 173.0 | 27.5 | 29.8 | 31.9 | 16.9 | 14.9 | 7.7 |
| Rest of world | 469.0 | 336.7 | 407.3 | 72.5 | 70.2 | -29.1 | -0.5 | -28.2 | 21.0 |
| Main traditional exports | 396.2 | 252.8 | 286.8 | 71.2 | 49.4 | -34.8 | 5.3 | -36.2 | 13.4 |
| Coffee | 358.0 | 228.6 | 250.9 | 60.9 | 43.2 | -35.6 | 1.8 | -36.1 | 9.8 |
| Cotton | 3.0 | 0.7 | 1.3 | 7.9 | 0.2 | -60.0 | 30.4 | -76.7 | 85.7 |
| Sugar | 19.2 | 13.4 | 20.3 | 1.2 | 3.5 | -52.0 | 58.7 | -30.2 | 51.5 |
| Shrimp | 16.0 | 10.1 | 14.3 | 1.2 | 2.5 | 23.5 | -22.0 | -36.9 | 41.6 |
| Non-traditional exports | 214.8 | 244.5 | 293.5 | 28.8 | 50.6 | 27.0 | 5.0 | 13.8 | 20.0 |
| Perfumery, toiletries and cosmetics | 4.0 | ... | 3.2 | 1.4 | 0.6 | - | 33.3 | ... | ... |
| Insecticides, fungicides and disinfectants | 3.0 | ... | 4.5 | 0.6 | 0.8 | 50.0 | -50.0 | ... | ... |
| Cotton yarn and thread | 7.0 | ... | 17.9 | 1.0 | 3.1 | -14.3 | 16.7 | ... | ... |
| Clothing | 6.0 | ... | 14.8 | 2.9 | 2.6 | 33.3 | 50.0 | ... | ... |
| Paper and paper and cardboard products | ... | 4.5 | 5.0 | ... | 0.9 | 51.0 | ... | ... | 11.1 |
| Medicines | ... | ... | 20.7 | ... | 3.6 | 4.2 | ... | ... | ... |
| Footwear | ... | 3.6 | 6.8 | ... | 1.2 | 60.3 | ... | ... | 88.9 |
| Towels and other textiles | ... | ... | 10.6 | ... | 1.8 | 45.6 | ... | ... | ... |
| Aluminium manufactures | ... | ... | 14.7 | ... | 2.5 | 32.3 | ... | ... | ... |
| Other non-traditional exports | ... | ... | 195.3 | ... | 33.7 | 25.3 | ... | ... | ... |

Source: ECLAC, on the basis of figures supplied by the Central Bank of El Salvador.

^a Preliminary figures.

Table 14
EL SALVADOR: IMPORTS OF GOODS, CIF

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|------------------------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 1 007 | 1 161 | 1 262 | 100.0 | 100.0 | 6.3 | 1.3 | 15.3 | 8.7 |
| Central America | 198 | 201 | 208 | 33.3 | 16.5 | 12.6 | 8.9 | 1.5 | 3.5 |
| Rest of world | 809 | 960 | 1 054 | 66.7 | 83.5 | 5.0 | -0.4 | 18.7 | 9.8 |
| Consumer goods | 258 | 295 | 399 | 31.9 | 31.6 | 16.3 | 7.4 | 14.3 | 35.3 |
| Durables | 33 | 37 | 37 | 3.5 | 2.9 | 28.4 | 3.7 | 12.1 | - |
| Non-durables | 225 | 258 | 361 | 28.4 | 28.6 | 14.6 | 7.9 | 14.7 | 39.9 |
| Raw materials and intermediate products | 496 | 577 | 629 | 56.4 | 49.8 | 10.6 | -1.0 | 16.3 | 9.0 |
| Petroleum and fuels | 81 | 87 | 122 | 15.7 | 9.7 | 27.2 | -22.3 | 7.4 | 40.2 |
| Construction materials | 63 | 99 | 78 | 5.9 | 6.2 | 37.5 | 4.6 | 57.1 | -21.2 |
| Fertilizers | 24 | 33 | 30 | ... | 2.4 | 10.5 | -13.9 | 37.5 | -9.1 |
| Other | 328 | 358 | 399 | 34.8 | 31.6 | 2.1 | 6.2 | 9.1 | 11.5 |
| Capital goods | 253 | 280 | 235 | 11.7 | 18.6 | 12.4 | 0.1 | 10.7 | -16.1 |
| Manufacturing | 79 | 77 | 71 | 4.7 | 5.6 | 23.3 | 9.3 | -2.5 | -7.8 |
| Transport | 122 | 141 | 103 | 3.5 | 8.2 | 0.2 | -1.7 | 15.6 | -27.0 |
| Agriculture | 8 | 9 | 9 | 0.8 | 0.7 | 28.2 | -39.4 | 12.5 | - |
| Construction | 11 | 17 | 8 | 1.3 | 0.6 | 65.6 | 5.7 | 54.5 | -52.9 |
| Other | 32 | 35 | 44 | 1.4 | 3.5 | 26.3 | 0.6 | 9.4 | 25.7 |

Source: ECLAC, on the basis of figures supplied by the Central Reserve Bank of El Salvador.

^a Preliminary figures.

Table 15
EL SALVADOR: INDICATORS OF EXTERNAL INDEBTEDNESS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------|------------------|------------|------------|------------|------------|------------|------------|-------------------|
| Millions of dollars | | | | | | | | |
| Total external debt^b | 1 890 | 1 949 | 1 980 | 1 928 | 1 880 | 1 913 | 2 169 | 2 226 |
| Public | 1 706 | 1 763 | 1 805 | 1 782 | 1 743 | 1 769 | 2 017 | 2 076 |
| Private | 184 | 186 | 175 | 146 | 137 | 144 | 152 | 150 |
| Medium- and long-term | 1 743 | 1 805 | 1 866 | 1 849 | 1 808 | 1 819 | 2 023 | 1 800 |
| Short-term | 147 | 144 | 114 | 79 | 72 | 94 | 146 | 425 |
| Disbursements | 625 | 447 | 382 | 366 | 291 | 347 | 394 | 256 |
| Servicing | 539 | 481 | 436 | 530 | 424 | 399 | 245 | 313 |
| Principal | 445 ^c | 388 | 351 | 418 | 339 | 314 | 166 | 199 |
| Interest | 94 | 93 | 85 | 112 | 85 | 85 | 78 | 113 |
| Percentages | | | | | | | | |
| Total external debt/exports of goods and services | 210.9 | 218.0 | 218.5 | 188.5 | 206.6 | 203.1 | 276.3 | 258.8 |
| Servicing/exports of goods and services | 60.2 | 53.8 | 48.1 | 51.8 | 46.6 | 42.4 | 31.2 | 36.4 |
| Interest payments/exports of goods and services | 10.5 | 10.4 | 9.4 | 8.4 | 8.2 | 8.6 | 13.6 | 12.6 |
| Servicing/disbursements | 86.2 | 107.6 | 114.1 | 144.8 | 145.7 | 115.0 | 62.2 | 122.3 |

Source: ECLAC, on the basis of figures supplied by the Central Reserve Bank of El Salvador.

^a Preliminary figures. ^b Year-end balances of disbursed debt. ^c Includes accounting movements and renegotiations.

Table 16
EL SALVADOR: DOMESTIC PRICES

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------|------|------|------|------|------|------|------|------|-------------------|
| Variation from December to December | | | | | | | | | |
| Consumer price index | 13.4 | 14.8 | 9.8 | 31.9 | 30.2 | 19.6 | 18.2 | 23.5 | 19.3 |
| Food | 11.0 | 17.9 | 10.6 | 27.5 | 30.3 | 22.5 | 30.6 | 32.6 | 18.7 |
| Variation between annual averages | | | | | | | | | |
| Consumer price index | 11.7 | 13.1 | 11.7 | 22.4 | 31.9 | 24.9 | 19.8 | 17.6 | 24.0 |
| Food | 10.6 | 13.4 | 14.1 | 18.9 | 31.8 | 25.4 | 29.4 | 26.9 | 25.9 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 17
EL SALVADOR: WAGES

| | Indexes (December 1978 = 100) | | | | | Growth rates | | | | |
|------------------------------------------|-------------------------------|-------|-------|-------|--------------------|--------------|-------|-------|-------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| Nominal minimum wages^b | | | | | | | | | | |
| Agricultural workers | 184.1 | 184.1 | 214.6 | 214.6 | 246.8 ^d | 50.4 | - | 16.6 | - | 15.0 |
| Harvesting | | | | | | | | | | |
| Coffee | 146.2 | 146.2 | 159.8 | 159.8 | 191.8 ^e | - | - | 9.3 | - | 20.0 |
| Sugar cane | 209.1 | 209.1 | 215.2 | 215.2 | 258.2 ^e | - | - | 2.9 | - | 20.0 |
| Cotton | 161.5 | 161.5 | 192.2 | 192.2 | 230.6 ^e | - | - | 19.0 | - | 20.0 |
| Seasonal agro-industries | | | | | | | | | | |
| Coffee processing | 200.0 | 200.0 | 228.6 | 228.6 | 274.3 ^e | - | - | 14.3 | - | 20.0 |
| Sugar refining | 133.3 | 133.3 | 166.6 | 166.6 | 199.9 ^e | - | - | 25.0 | - | 20.0 |
| Cotton processing | 128.0 | 128.0 | 160.0 | 160.0 | 192.0 ^e | - | - | 25.0 | - | 20.0 |
| Other activities in San Salvador | | | | | | | | | | |
| Industry and services | 212.5 | 212.5 | 240.8 | 240.8 | 280.9 ^d | 14.4 | - | 13.3 | - | 16.7 |
| Commerce | 206.6 | 206.6 | 234.1 | 234.1 | 273.1 ^d | 14.4 | - | 13.3 | - | 16.7 |
| Real minimum wages^c | | | | | | | | | | |
| Agricultural workers | 55.2 | 44.2 | 43.0 | 36.6 | 33.9 | 14.0 | -19.9 | -2.7 | -15.0 | -7.3 |
| Harvesting | | | | | | | | | | |
| Coffee | 43.8 | 35.1 | 32.0 | 27.2 | 26.4 | -24.2 | -19.9 | -8.8 | -14.9 | -3.2 |
| Sugar cane | 62.7 | 50.2 | 43.1 | 36.7 | 35.5 | -24.2 | -19.9 | -14.1 | -14.9 | -3.2 |
| Cotton | 48.4 | 38.8 | 38.5 | 32.8 | 31.7 | -24.3 | -19.8 | -0.8 | -14.9 | -3.2 |
| Seasonal agro-industries | | | | | | | | | | |
| Coffee processing | 60.0 | 48.0 | 45.8 | 39.0 | 37.7 | -24.1 | -20.0 | -4.6 | -15.0 | -3.2 |
| Sugar refining | 40.0 | 32.0 | 33.4 | 28.4 | 27.5 | -24.1 | -20.0 | 4.4 | -15.0 | -3.2 |
| Cotton processing | 38.4 | 30.7 | 32.1 | 27.3 | 26.4 | -24.1 | -20.1 | 4.6 | -15.1 | -3.2 |
| Other activities in San Salvador | | | | | | | | | | |
| Industry and services | 63.7 | 51.0 | 48.3 | 41.0 | 38.6 | -13.2 | -19.9 | -5.3 | -15.1 | -5.9 |
| Commerce | 61.9 | 49.6 | 46.9 | 39.9 | 37.5 | -13.3 | -19.9 | -5.4 | -15.0 | -5.9 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Calculated on the basis of the average annual wage. ^c Deflated by consumer price index. ^d As from 1 April. ^e As from 1 December.

Table 18
EL SALVADOR: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

| | Millions of colones | | | | Growth rates | | | |
|----------------------------------------|---------------------|--------------|---------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Current income | 2 721 | 2 811 | 2 624 | 3 359 | -5.8 | 3.3 | -6.7 | 28.0 |
| Tax revenue | 2 517 | 2 540 | 2 457 | 3 201 | -2.4 | 0.9 | -3.3 | 30.3 |
| Direct | 711 | 739 | 758 | 923 | 35.2 | 3.9 | 2.6 | 21.8 |
| Indirect | 1 104 | 1 209 | 1 253 | 1 558 | ... | 9.5 | 3.6 | 24.3 |
| On foreign trade | 702 | 592 | 446 | 720 | -39.9 | -15.7 | -24.7 | 61.4 |
| Non-tax revenue | 164 | 199 | 121 | 109 | -46.8 | 21.3 | -39.2 | -9.9 |
| Current transfers | 32 | 66 | 41 | 40 | | | | |
| Other | 8 | 6 | 5 | 9 | | | | |
| 2. Current expenditure | 2 761 | 3 042 | 3 480 | 3 911 | 7.5 | 10.2 | 14.4 | 12.4 |
| Remunerations | 1 708 | 1 821 | 2 166 | 2 527 | 17.2 | 6.6 | 18.9 | 16.7 |
| Purchase of goods and services | 450 | 511 | 539 | 426 | 16.9 | 13.6 | 5.5 | -21.0 |
| Interest payments | 241 | 244 | 289 | 341 | -7.3 | 1.2 | 18.4 | 18.0 |
| Transfers and other payments | 362 | 466 | 486 | 617 | -22.3 | 28.7 | 4.3 | 27.0 |
| 3. Current savings (1-2) | -40 | -231 | -856 | -552 | | | | |
| 4. Capital expenditure | 831 | 648 | 675 | 1 000 | -4.7 | -22.0 | 4.2 | 48.1 |
| Real investment | 532 | 468 | 645 | 186 | 9.7 | -12.0 | 37.8 | -71.2 |
| Other capital expenditure ^b | 299 | 180 | 30 | 814 | -22.7 | -39.8 | -83.3 | 2 613.3 |
| 5. Total expenditure (2+4) | 3 592 | 3 690 | 4 155 | 4 911 | 4.4 | 2.7 | 12.6 | 18.2 |
| 6. Fiscal deficit (1-5) | -871 | -879 | -1 531 | -1 552 | | | | |
| 7. Financing of deficit | 871 | 879 | 1 539 | 1 552 | | | | |
| Domestic financing (net) | 40 | 57 | 972 | 278 | | | | |
| Credit received | -1 | 0 | -12 | -4 | | | | |
| Less amortization payments | -202 | -143 | -178 | -185 | | | | |
| Sales of securities | 57 | -92 | 103 | 16 | | | | |
| Other | 186 | 292 | 1 059 | 555 | | | | |
| External financing | 831 | 822 | 567 | 1 274 | | | | |
| Credit received | 416 | 454 | 321 | 1 186 | | | | |
| Less amortization payments | -90 | -176 | -196 | -261 | | | | |
| Sales of securities | -47 | 0 | 0 | | | | | |
| Other | 552 | 544 | 442 | 349 | | | | |
| Ratios (percentages) | | | | | | | | |
| Current savings/capital expenditure | -4.8 | -35.6 | -126.8 | -55.2 | | | | |
| Fiscal deficit/total expenditure | 24.2 | 23.8 | 36.8 | 31.6 | | | | |
| Tax revenue/GDP | 11.2 | 9.3 | 7.7 | 7.8 | | | | |
| Total expenditure/GDP | 15.5 | 13.5 | 13.0 | 12.0 | | | | |
| Fiscal deficit/GDP | 3.7 | 3.2 | 4.8 | 3.8 | | | | |
| Domestic financing/deficit | 4.6 | 6.5 | 63.5 | 17.9 | | | | |
| External financing/deficit | 95.4 | 93.5 | 37.0 | 82.1 | | | | |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Includes transfers and other capital expenditures.

Table 19
EL SALVADOR: MONETARY INDICATORS

| | Year-end balances (millions of colones) | | | | Growth rates | | | |
|-----------------------------------------|--------------------------------------------|---------------|---------------|-------------------|--------------|------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Money (M₁) | 2 581 | 2 794 | 3 385 | 4 189 | -1.1 | 8.3 | 21.2 | 23.8 |
| Currency outside banks | 1 298 | 1 326 | 1 727 | 1 856 | 12.3 | 2.2 | 30.2 | 7.5 |
| Current account deposits | 1 283 | 1 468 | 1 658 | 2 333 | -11.8 | 14.4 | 12.9 | 40.7 |
| Factors of expansion | 9 953 | 10 440 | 13 615 | 17 092 | 10.0 | 4.9 | 30.4 | 25.5 |
| International reserves (net) | 1 510 | 1 190 | 1 521 | 3 516 | 20.3 | -21.2 | 27.8 | 131.2 |
| Domestic credit | 8 443 | 9 250 | 12 094 | 13 576 | 8.4 | 9.6 | 30.7 | 12.3 |
| To the public sector | 2 914 | 3 031 | 5 209 | 6 082 | 8.6 | 4.0 | 71.9 | 16.8 |
| Central government (net) | 1 776 | 1 614 | 3 679 | 5 509 | 8.7 | -9.1 | 127.9 | 49.7 |
| Public institutions | 1 138 | 1 417 | 1 530 | 573 | 8.4 | 24.5 | 8.0 | -62.5 |
| To the private sector | 5 529 | 6 219 | 6 885 | 7 494 | 8.2 | 12.5 | 10.7 | 8.8 |
| Factors of absorption | 7 372 | 7 646 | 8 296 | 9 656 | 14.5 | 3.7 | 8.5 | 16.4 |
| Quasi-money (savings and time deposits) | 4 873 | 5 553 | 5 817 | 7 669 | 12.1 | 14.0 | 4.8 | 31.8 |
| Other items (net) | 2 499 | 2 093 | 2 479 | 1 987 | 19.7 | -16.2 | 18.4 | -19.8 |
| Coefficients^b | | | | | | | | |
| Monetary multipliers | | | | | | | | |
| M ₁ /monetary base | 0.89 | 0.91 | 0.98 | 0.84 | | | | |
| M ₂ /monetary base | 2.56 | 2.72 | 2.65 | 2.39 | | | | |
| M ₁ /GDP | 0.11 | 0.10 | 0.11 | 0.10 | | | | |

Source: ECLAC, on the basis of figures supplied by the Central Reserve Bank of El Salvador.

^a Preliminary figures. ^b Calculated on the basis of annual averages.

GUATEMALA

In 1990, the Guatemalan economic scene was characterized by a sharp rise in inflation and considerable instability on the foreign exchange market against a backdrop of great uncertainty marked by outbreaks of violence and the run up to the November elections. The record increase in domestic prices eroded tax revenue; however, the public sector deficit in relation to the gross domestic product declined due to sharp spending cuts. Although the current-account deficit was lower, the smaller inflow of foreign capital resulted in a loss of international reserves as well as arrears in external debt servicing. Domestic demand shrunk under the combined effect of unfavourable expectations throughout the year, lower public spending and the weaker purchasing power of wage-earners as a result of high inflation; therefore, the steady expansion of exports was crucial to achieving a small increase in the per capita gross domestic product (see table 1 and figure 1).

The foreign exchange policy was modified several times and this created a climate of great uncertainty. Between November 1989 and November 1990, 10 different schemes were implemented. They included clean and controlled floats, strictly-pegged rates or bands and public auctioning of foreign exchange. The restricted supply of foreign exchange coupled with a sharp rise in demand was fuelled by unfavourable expectations with respect to macroeconomic stability and, sparked off successive increases in the dollar rate. Consequently, the quetzal was devalued by about 60%; this resulted in a rise of 17% in the real annual average exchange rate and a doubling of its level over the last five years. The foreign exchange auction system implemented in November stopped the decline in the value of the local currency and the dollar rate even fell from its peak in September.

Domestic prices increased considerably from 18% in 1989 to 61% in 1990 as a result of the behaviour of the exchange rate, the scrapping of various price subsidies on widely used goods and services coupled with the rise in public service rates aimed at reducing the fiscal imbalance in a highly uncertain climate. This considerably eroded the purchasing power of wage-earners whose average real earnings shrunk by 18%.

Higher inflation also affected tax collection to such an extent that current revenues fell by 14% in real terms and the tax burden declined to 7% of GDP, its lowest level in the last 20 years. As a result of restrictions on both external and domestic financing, since the Bank of Guatemala (the Central Bank) put a cap on its lending to the public sector, total expenditure contracted by 20% in real terms, the country accumulated considerable external debt servicing arrears and the floating debt with respect to the supply of goods and services rose substantially. Thus, the central government's deficit dropped from 3.2% to 2.3% of GDP, which was the goal set in the original economic programme, but at the expense of a considerable increase in outstanding obligations and a macroeconomic environment with serious imbalances.

Since both bank lending to the Government and lending to the private sector contracted significantly in real terms, the main factor of growth in the money supply was the deficit recorded by the Bank of Guatemala due to subsidies on the exchange rate and the interest rate which climbed from 0.7% to 1.8% of GDP. The steep increase in inflation substantially weakened the demand for real monetary balances, since the growth in the money supply (34%) was much lower than the rise in domestic prices. As the domestic interest rate also lagged considerably behind, the real level of quasi money fell by 30%.

Figure 1

GUATEMALA: MAIN ECONOMIC INDICATORS

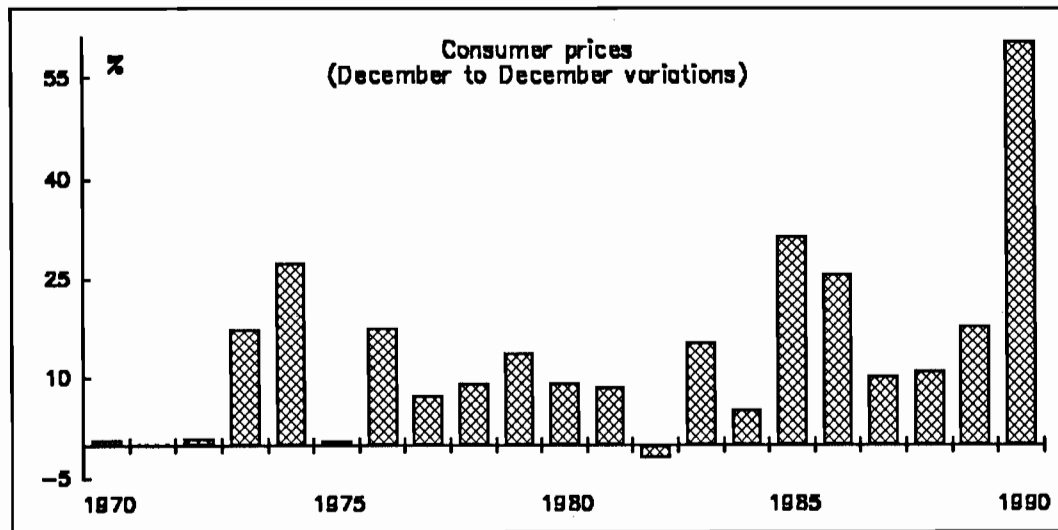
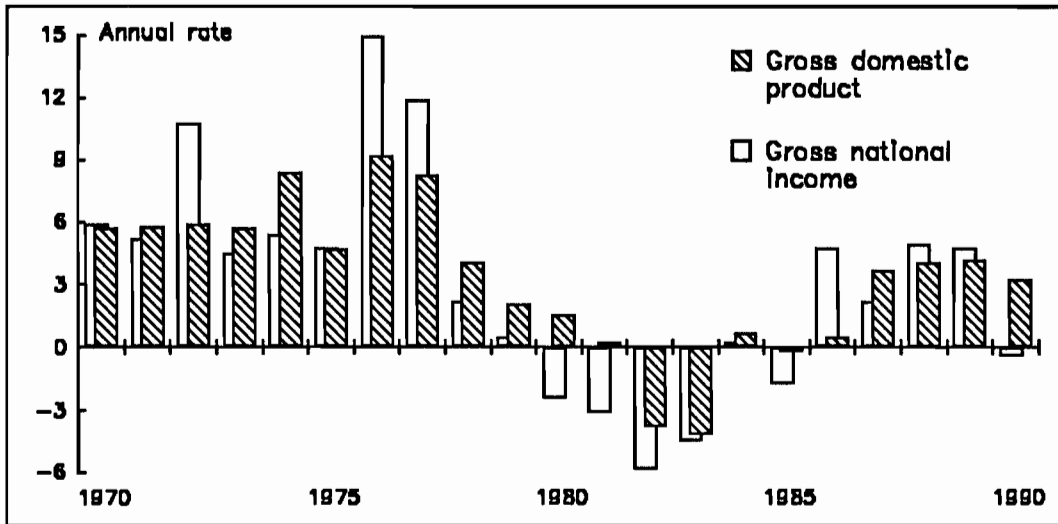
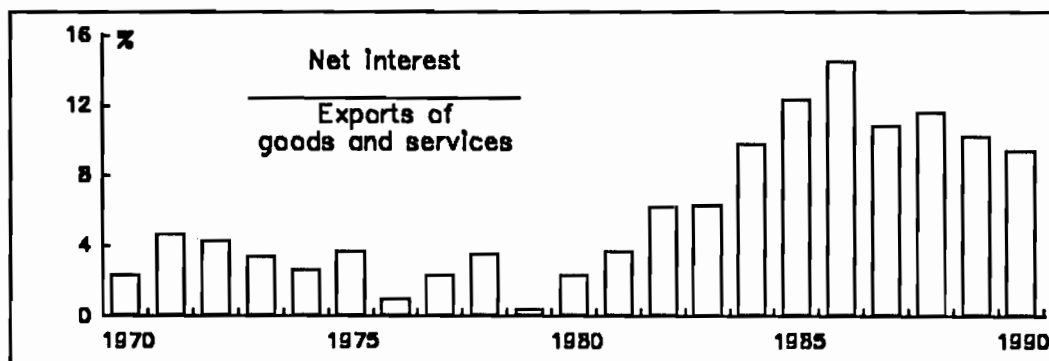
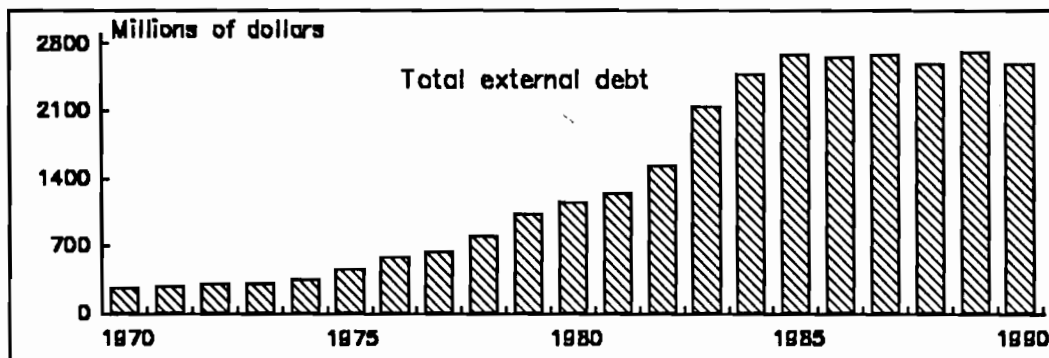
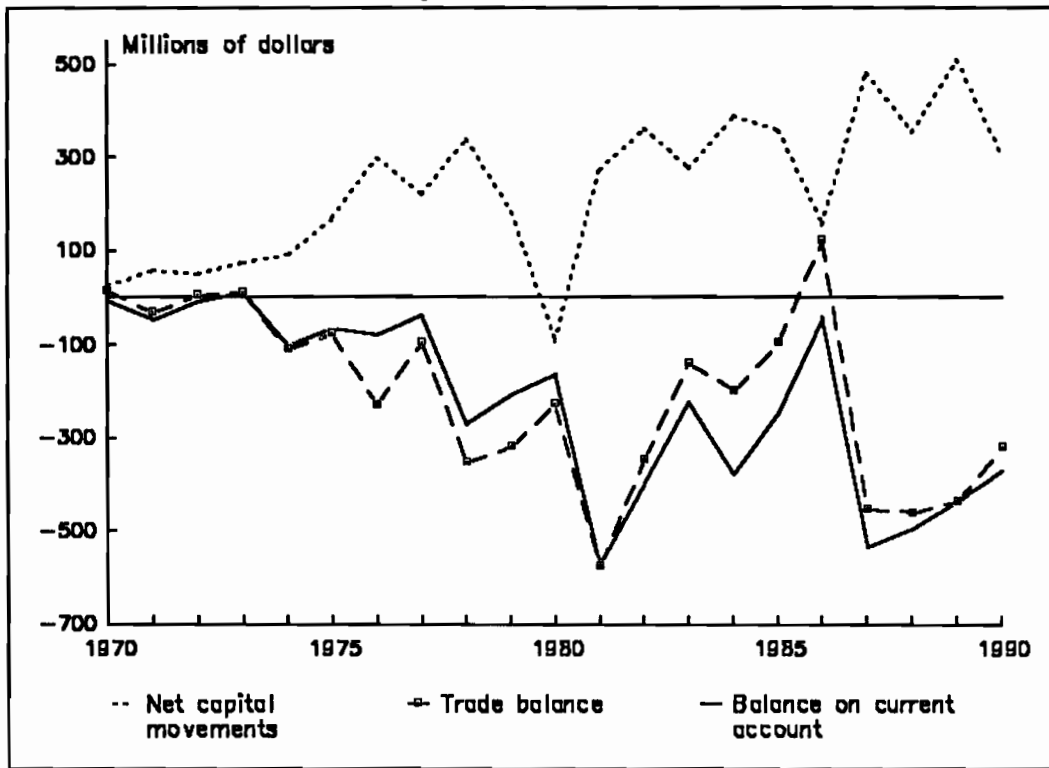


Figure 1 (concluded)



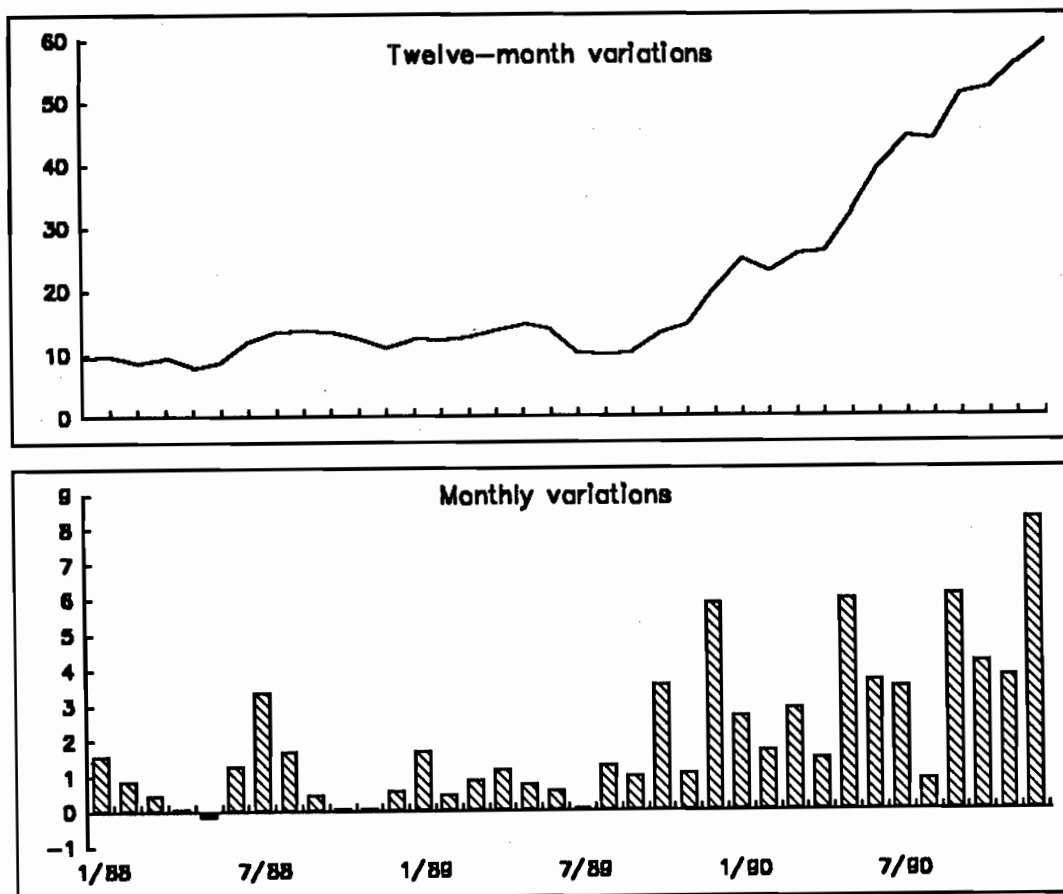
Source: ECLAC, on the basis of official figures.

In line with the Government's external trade policy, non-traditional exports continued to be promoted, while the liberalization process was consolidated by reducing both tariffs and the tariff spread. Although the terms of trade worsened substantially (-12%), the increase in non-traditional exports and the almost zero growth of imports brought down the trade deficit. As it was not possible to finance the whole of the subsequent deterioration in the persistent balance-of-trade deficit, the country's international reserves shrunk by about US\$70 million. The sharp fluctuations on the foreign exchange market led to a significant outflow of private capital. In turn, although the non-payment of interest on the external debt represented an inflow of involuntary capital, it blocked access to external financing and was even one of the reasons why the

World Bank and the Central American Bank for Economic Integration (CABEI) suspended disbursements to Guatemala.

As a result of the uncertain economic climate, domestic demand fell by nearly 2%. Consequently, the 16% rise in external demand was the main factor that pushed the gross domestic product up by 3%. This increase is reflected clearly in the manufacturing industry whose export and inbond assembly subsectors enjoyed higher growth. As a result of better weather conditions, higher yields and expectations of better prices (except for coffee), the agricultural sector grew by over 3% following the good performance of coffee, sugar cane, bananas, maize and beans.

Figure 2
GUATEMALA: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

Table 1
GUATEMALA: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 92.5 | 93.2 | 93 | 93.4 | 96.9 | 100.8 | 105.1 | 108.5 |
| Gross national income | 87.1 | 87.4 | 85.9 | 90.0 | 91.9 | 96.6 | 101.2 | 100.7 |
| Population (millions of inhabitants) | 7.5 | 7.7 | 8.0 | 8.2 | 8.4 | 8.7 | 8.9 | 9.2 |
| Per capita gross domestic product | 85.0 | 83.2 | 80.8 | 78.8 | 79.5 | 80.3 | 81.3 | 81.6 |
| Real effective exchange rate | 90.5 | 89.2 | 76.9 | 105.5 | 136.2 | 137.2 | 136.1 | 159.1 |
| Percentages | | | | | | | | |
| Fiscal deficit/GDP | 3.3 | 3.8 | 1.8 | 1.9 | 2.5 | 2.5 | 3.2 | 2.3 |
| Money (M ₁)/GDP | 8.7 | 8.9 | 11.8 | 9.1 | 9.4 | 9.2 | 9.4 | 9.4 |
| Open unemployment rate | 10.0 | 9.1 | 12.1 | 14.0 | 11.4 | 8.8 | 6.2 | 6.0 |
| Growth rates | | | | | | | | |
| Gross domestic product | -4.2 | 0.7 | -0.2 | 0.5 | 3.7 | 4.1 | 4.2 | 3.3 |
| Per capita gross domestic product | -6.8 | -2.1 | -3.0 | -2.4 | 0.8 | 1.1 | 1.3 | 0.3 |
| Gross national income | -4.5 | 0.3 | -1.7 | 4.8 | 2.2 | 5.0 | 4.8 | -0.4 |
| Consumer prices | | | | | | | | |
| December to December | ... | 5.2 | 31.5 | 25.7 | 10.1 | 11.0 | 17.9 | 60.6 |
| Real wages and salaries | 1.2 | -9.0 | -13.6 | -18.3 | 6.8 | 5.2 | 5.3 | -18.1 |
| Current value of exports of goods and services | -8.3 | 4.8 | -5.5 | 0.5 | -2.6 | 11.7 | 12.1 | 10.7 |
| Current value of imports of goods and services | -19.2 | 8.7 | -12.0 | -16.8 | 52.3 | 8.7 | 7.5 | 1.7 |
| Terms of trade (goods and services) | 1.5 | 5.5 | -9.0 | 24.2 | -14.5 | 1.3 | 1.3 | -11.5 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | -142 | -199 | -96 | 121 | -456 | -462 | -438 | -319 |
| Net payments of profits and interest | 114 | 202 | 165 | 209 | 172 | 177 | 191 | 171 |
| Balance on current account | -225 | -378 | -247 | -42 | -535 | -497 | -438 | -371 |
| Balance on capital account | 276 | 389 | 358 | 155 | 482 | 355 | 510 | 302 |
| Variation in net international reserves | 56 | 21 | 97 | 102 | -62 | -140 | 84 | -69 |
| Total external debt | 2 156 | 2 495 | 2 694 | 2 674 | 2 700 | 2 599 | 2 731 | 2 602 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 2
GUATEMALA: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 96.6 | 101.2 | 100.7 | 100.9 | 96.7 | 97.2 | 93.7 |
| a) Gross domestic product | 100.8 | 105.1 | 108.5 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -2.8 | -2.8 | -5.7 |
| c) Net income from external factors | 374.0 | 385.8 | 384.0 | -0.7 | -2.5 | -2.4 | -2.3 |
| d) Net private transfers from abroad | 124.6 | 159.8 | 116.0 | 1.6 | 2.0 | 2.4 | 1.7 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 3
GUATEMALA: TOTAL SUPPLY AND DEMAND

| | Indexes (1980=100) | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------|--------------------|--------------|-------------------|-------------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total supply | 97.1 | 102.2 | 103.7 | 128.8 | 123.1 | 10.0 | 4.0 | 5.2 | 1.5 |
| Gross domestic product at market prices | 100.8 | 105.1 | 108.5 | 100.0 | 100.0 | 3.7 | 4.1 | 4.2 | 3.3 |
| Imports of goods and services ^b | 84.0 | 92.1 | 87.0 | 28.8 | 23.1 | 3.0 | 3.7 | 9.2 | -5.5 |
| Total demand | 97.1 | 102.2 | 103.7 | 128.8 | 123.1 | 10.0 | 4.0 | 5.2 | 1.5 |
| Domestic demand | 101.1 | 104.8 | 103.1 | 103.4 | 98.2 | 10.1 | 3.8 | 3.7 | -1.6 |
| Gross domestic investment | 94.9 | 97.4 | 96.0 | 18.9 | 16.7 | 47.8 | 5.8 | 2.7 | -1.5 |
| Gross fixed investment | 85.2 | 91.9 | 93.4 | 18.0 | 15.5 | 34.9 | 3.2 | 7.8 | 1.7 |
| Construction | 66.4 | 78.7 | 74.0 | 10.1 | 6.9 | 12.3 | 15.4 | 18.4 | -6.0 |
| Machinery and equipment | 109.3 | 108.8 | 118.4 | 7.9 | 8.6 | 55.1 | -4.6 | -0.5 | 8.8 |
| Public | 49.7 | 55.9 | 55.9 | 6.7 | 3.4 | 36.7 | 11.5 | 12.3 | - |
| Private | 106.0 | 113.0 | 115.5 | 11.4 | 12.1 | 34.5 | 1.1 | 6.6 | 2.2 |
| Changes in stocks | 309.1 | 220.3 | 152.5 | 0.8 | 1.2 | ... | ... | ... | ... |
| Total consumption | 102.4 | 106.5 | 104.7 | 84.5 | 81.6 | 4.7 | 3.3 | 4.0 | -1.7 |
| General government | 132.0 | 136.7 | 135.3 | 8.9 | 11.1 | 6.4 | 8.5 | 3.5 | -1.0 |
| Private | 98.9 | 102.9 | 101.1 | 75.6 | 70.4 | 4.4 | 2.6 | 4.0 | -1.8 |
| Exports of goods and services ^b | 81.2 | 91.3 | 106.0 | 25.5 | 24.9 | 9.4 | 5.2 | 12.4 | 16.1 |

Source: ECLAC, on the basis of official and IMF figures.

^a Preliminary figures. ^b The figures for exports and imports of goods and services were taken from IMF balance-of-payments figures in current dollars which were then converted into constant 1980 values by means of unit value indexes calculated by ECLAC for that purpose.

Table 4
**GUATEMALA: BREAKDOWN AND FINANCING OF
 GROSS DOMESTIC INVESTMENT**
(As a percentage of the gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|--------------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 12.3 | 14.1 | 9.8 | 12.3 | 17.5 | 17.8 | 17.5 | 16.7 |
| Gross fixed investment | 11.5 | 10.3 | 10.1 | 11.8 | 15.4 | 15.2 | 15.8 | 15.5 |
| Construction | 7.6 | 5.4 | 5.0 | 5.6 | 6.0 | 6.7 | 7.6 | 6.9 |
| Machinery and equipment | 3.9 | 4.8 | 5.1 | 6.2 | 9.3 | 8.6 | 8.2 | 8.6 |
| Changes in stocks | 0.8 | 3.9 | -0.2 | 0.5 | 2.1 | 2.5 | 1.7 | 1.2 |
| Gross domestic saving | 13.8 | 13.6 | 12.8 | 14.3 | 13.6 | 14.2 | 14.4 | 18.4 |
| Net income from factor services | -1.8 | -3.2 | -2.6 | -3.5 | -2.7 | -2.5 | -2.4 | -2.3 |
| Terms-of-trade effect | -3.6 | -2.6 | -4.4 | -0.1 | -3.0 | -2.8 | -2.8 | -5.7 |
| Unrequited private transfer payments | 0.5 | 0.4 | 0.3 | 0.8 | 1.5 | 2.0 | 2.4 | 1.7 |
| Gross national saving | 8.8 | 8.3 | 6.0 | 11.6 | 9.3 | 10.8 | 11.5 | 12.2 |
| External saving | 3.5 | 5.8 | 3.8 | 0.7 | 8.1 | 6.9 | 5.9 | 4.5 |

Source: ECLAC, on the basis of official figures.

^a At market prices in constant 1980 dollars at the adjusted exchange rate.

^b Preliminary figures.

Table 5
**GUATEMALA: GROSS DOMESTIC PRODUCT, BY KIND OF
 ECONOMIC ACTIVITY, AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 100.8 | 105.1 | 108.5 | 100.0 | 100.0 | 3.7 | 4.1 | 4.2 | 3.3 |
| Goods | 100.8 | 104.7 | 107.0 | 40.2 | 39.6 | 3.7 | 3.9 | 3.9 | 2.2 |
| Agriculture | 109.3 | 113.0 | 117.0 | 21.6 | 23.3 | 4.4 | 3.3 | 3.4 | 3.5 |
| Mining | 84.6 | 72.7 | 69.8 | 0.8 | 0.5 | -23.3 | 6.3 | -14.0 | -4.1 |
| Manufacturing | 98.1 | 100.5 | 102.9 | 13.6 | 12.9 | 2.3 | 2.4 | 2.4 | 2.4 |
| Construction | 69.0 | 82.4 | 76.3 | 4.2 | 3.0 | 15.6 | 16.9 | 19.4 | -7.4 |
| Basic services | 120.1 | 126.6 | 135.8 | 9.6 | 12.0 | 3.9 | 4.4 | 5.4 | 7.3 |
| Electricity, gas and water | 295.4 | 317.7 | 334.5 | 0.6 | 1.9 | 0.7 | 8.8 | 7.5 | 5.3 |
| Transport, storage and communications | 108.2 | 113.6 | 122.3 | 9.0 | 10.1 | 4.5 | 3.6 | 5.0 | 7.7 |
| Other services | 95.3 | 99.3 | 102.6 | 52.4 | 49.5 | 4.0 | 4.5 | 4.3 | 3.3 |
| Commerce, restaurants and hotels | 82.5 | 85.9 | 89.2 | 24.8 | 20.4 | 5.7 | 3.6 | 4.1 | 3.9 |
| Financial institutions, insurance, real estate and business services | 95.6 | 98.6 | 104.3 | 11.4 | 10.9 | 3.1 | 5.1 | 3.1 | 5.8 |
| Ownership of dwellings | 106.8 | 109.8 | 112.4 | 8.0 | 8.3 | 3.2 | 3.9 | 2.8 | 2.3 |
| Community, social and personal services | 114.5 | 120.4 | 121.7 | 16.3 | 18.2 | 2.6 | 5.0 | 5.2 | 1.1 |
| Government services | 132.0 | 140.6 | 145.8 | 6.5 | 8.8 | 4.3 | 6.8 | 6.5 | 3.7 |
| Adjustments for bank services | 52.7 | 56.9 | 58.8 | 2.2 | 1.2 | 22.0 | 23.2 | 8.0 | 3.3 |

Source: ECLAC, on the basis of official figures, which are reweighted on the basis of the structure of current 1980 prices. Consequently, the results do not necessarily coincide with those published by the countries in their calculation at constant prices.

^a Preliminary figures.

Table 6
GUATEMALA: AGRICULTURAL PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|----------------------------------------------------|--------|--------|--------|-------------------|--------------|-------|-------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Index of agricultural production (1980=100) | 101.0 | 105.4 | 109.2 | 112.8 | 3.6 | 4.4 | 3.6 | 3.3 |
| Crop farming | 104.2 | 108.1 | 110.0 | ... | 4.6 | 3.7 | 1.8 | ... |
| Stock raising | 95.3 | 100.4 | 107.8 | ... | 1.8 | 5.4 | 7.4 | ... |
| Forestry | 96.4 | 97.4 | 100.6 | ... | 1.8 | 1.0 | 3.3 | ... |
| Production of the main crops^b | | | | | | | | |
| For export ^c | | | | | | | | |
| Coffee | 4 273 | 4 200 | 3 900 | 4 200 | 8.2 | -1.7 | -7.1 | 7.7 |
| Cotton | 1 049 | 916 | 902 | 825 | 72.5 | -12.7 | -1.5 | -8.5 |
| Bananas | 7 268 | 7 638 | 7 932 | 8 250 | -0.9 | 5.1 | 3.8 | 4.0 |
| Sugar cane ^d | 6 413 | 7 119 | 7 006 | 8 835 | 12.4 | 11.0 | -1.6 | 26.1 |
| Cardamom | 235 | 250 | 250 | 250 | 20.5 | 6.4 | - | - |
| For domestic consumption ^c | | | | | | | | |
| Maize | 26 450 | 28 776 | 27 104 | 28 099 | 12.9 | 8.8 | -5.8 | 3.7 |
| Beans | 1 873 | 2 037 | 1 969 | 2 600 | -22.1 | 8.8 | -3.3 | 32.0 |
| Rice | 1 281 | 1 509 | 976 | 977 | 73.8 | 17.8 | -35.3 | 0.1 |
| Indicators of stock-raising production | | | | | | | | |
| Stocks | | | | | | | | |
| Cattle ^e | 2 004 | 2 798 | 2 896 | 2 998 | -0.9 | 39.6 | 3.5 | 3.5 |
| Pigs ^e | 610 | 950 | 993 | 1 037 | 1.8 | 55.7 | 4.5 | 4.4 |
| Poultry ^f | 56 | 60 | 62 | 62 | 5.7 | 7.1 | 3.3 | 0.0 |
| Slaughtering | | | | | | | | |
| Cattle ^e | 262 | 302 | 376 | 410 | 27.2 | 15.3 | 24.5 | 9.0 |
| Pigs ^e | 311 | 322 | 714 | 746 | 1.6 | 3.5 | 121.7 | 4.5 |
| Poultry ^f | 54 | 57 | 59 | 61 | 5.9 | 5.6 | 3.5 | 3.4 |
| Other products | | | | | | | | |
| Milk ^g | 245 | 239 | 285 | 309 | 5.2 | -2.4 | 19.2 | 8.4 |
| Eggs ^h | 112 | 102 | 107 | 122 | 5.7 | -8.9 | 4.9 | 14.0 |
| Honey ^c | 60 | 68 | 30 | 28 | -34.8 | 13.3 | -55.9 | -6.7 |

Source: ECLAC, on the basis of figures supplied by the Banco de Guatemala and the National Institute of Statistics.

^a Preliminary figures. ^b Refers to the crop year except for bananas and cardamon. ^c Thousands of quintals. ^d Thousands of metric tons. ^e Thousands of head. ^f Millions of head. ^g Millions of litres. ^h Millions of dozens.

Table 7
GUATEMALA: MINING PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Percentage breakdown (1985) | Growth rates | | | |
|--------------------------------------------------------------|-------|-------|-------|-------------------|-----------------------------------|--------------|-------|-------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Production of some important minerals^b | | | | | | | | | |
| Petroleum | 65.5 | 58.9 | 59.0 | 63.8 | 34.3 | -23.5 | -10.1 | 0.2 | 8.1 |
| Minerals | 5.9 | 4.3 | 7.2 | 7.1 | 20.8 | 1.7 | -27.1 | 67.4 | -1.4 |
| Sand and gravel | 83.5 | 96.2 | 74.0 | 59.8 | 27.1 | 28.3 | 15.2 | -23.1 | -19.2 |
| Salt | 250.0 | 250.0 | 300.0 | 316.8 | 17.8 | 5.7 | - | 20.0 | 5.6 |

Source: ECLAC, on the basis of figures supplied by the Banco de Guatemala.

^a Preliminary figures. ^b On the basis of production values at 1958 prices.

Table 8
GUATEMALA: GENERATION AND CONSUMPTION OF ELECTRICITY

| | Millions of kWh | | | | Growth rates | | | |
|-----------------------------|-----------------|--------------|--------------|-------------------|--------------|------------|------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total supply | 1 876 | 1 997 | 2 118 | 2 290 | 8.4 | 6.4 | 6.1 | 8.1 |
| Net production ^b | 1 866 | 1 993 | 2 118 | 2 290 | 7.9 | 6.8 | 6.3 | 8.1 |
| Imports | 10 | 4 | - | - | - | -60.0 | - | - |
| Total demand | 1 876 | 1 997 | 2 118 | 2 290 | 8.4 | 6.4 | 6.1 | 8.1 |
| Total consumption | 1 571 | 1 578 | 1 768 | 1 890 | 15.3 | 0.4 | 12.0 | 6.9 |
| Residential | 454 | 489 | 540 | 600 | 9.4 | 7.7 | 10.4 | 11.1 |
| Commercial | 341 | 382 | 407 | 445 | 22.7 | 12.0 | 6.5 | 9.3 |
| Industrial | 535 | 531 | 634 | 666 | 17.1 | -0.7 | 19.4 | 5.0 |
| Government and other | 241 | 176 | 187 | 179 | 12.1 | -27.0 | 6.3 | -4.3 |
| Exports | 18 | 39 | 6 | - | -79.5 | 116.7 | -84.6 | - |
| Losses ^c | 287 | 380 | 344 | 400 | 2.9 | 32.4 | -9.5 | 16.3 |

Source: ECLAC, on the basis of figures supplied by the National Electrification Institute (INE) and the Empresa Eléctrica de Guatemala.

^a Preliminary figures. ^b Gross production less the consumption of power stations. ^c Refers to transmission and distribution losses.

Table 9
GUATEMALA: GROSS MANUFACTURING PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|-----------------------------------------------------------------|-------------|-------------|-------------|-------------------|--------------|------------|------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Index of manufacturing production^b (1980=100) | 92.4 | 94.5 | 96.9 | 99.9 | 1.7 | 2.3 | 2.5 | 3.1 |
| Food | 91.0 | 94.0 | 98.2 | 101.7 | 1.0 | 3.3 | 4.5 | 3.6 |
| Beverages | 97.1 | 99.1 | 99.6 | 101.7 | 3.9 | 2.1 | 0.5 | 2.1 |
| Textiles | 86.2 | 87.8 | 88.8 | 92.3 | 1.1 | 1.9 | 1.1 | 3.9 |
| Clothing | 92.7 | 95.1 | 96.4 | 100.2 | 0.7 | 2.6 | 1.4 | 3.9 |
| Chemicals | 89.6 | 91.1 | 93.1 | 96.0 | 0.6 | 1.7 | 2.2 | 3.1 |
| Non-metallic minerals | 82.6 | 84.2 | 87.0 | 89.0 | 1.5 | 1.9 | 3.3 | 2.3 |
| Metallic products | 90.9 | 92.1 | 93.9 | 96.1 | 1.2 | 1.3 | 2.0 | 2.3 |
| Other | 96.3 | 97.7 | 99.5 | 101.1 | 1.5 | 1.5 | 1.8 | 1.6 |
| Other indicators of manufacturing production | | | | | | | | |
| Industrial consumption of electricity (millions of kWh) | 535 | 531 | 634 | 666 | 17.1 | -0.7 | 19.4 | 5.0 |
| Employment ^c | 78 425 | 103 432 | 106 920 | 103 327 | 0.2 | 31.9 | 3.4 | -3.4 |

Source: ECLAC, on the basis of figures supplied by the Banco de Guatemala.

^a Preliminary figures. ^b On the basis of figures at 1958 prices. ^c Number of persons contributing to Social Security System.

Table 10
GUATEMALA: EMPLOYMENT AND UNEMPLOYMENT

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------|-----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | Thousands of persons^b | | | | | | | | |
| Total population | 7 315 | 7 524 | 7 740 | 7 963 | 8 163 | 8 399 | 8 643 | 8 917 | 9 197 |
| Economically active population | 2 307 | 2 371 | 2 438 | 2 506 | 2 576 | 2 648 | 2 722 | 2 799 | 2 877 |
| Employment | 2 169 | 2 135 | 2 214 | 2 204 | 2 217 | 2 345 | 2 482 | 2 624 | 2 704 |
| Unemployment | | | | | | | | | |
| Open | 138 | 236 | 224 | 302 | 360 | 303 | 241 | 175 | 173 |
| Equivalent ^c | 701 | 701 | 767 | 767 | 767 | 839 | 914 | 990 | 998 |
| | Percentages | | | | | | | | |
| Participation rate ^d | 54.2 | 54.0 | 53.9 | 53.7 | 53.6 | 53.4 | 52.5 | 52.3 | 52.1 |
| Unemployment | | | | | | | | | |
| Open | 6.0 | 10.0 | 9.1 | 12.1 | 14.0 | 11.4 | 8.8 | 6.2 | 6.0 |
| Equivalent ^c | 30.4 | 29.6 | 31.1 | 30.2 | 29.8 | 31.7 | 33.6 | 35.4 | 34.7 |

Source: ECLAC, on the basis of figures supplied by the General Secretariat of the National Council for Economic Planning (SEGEPLAN).

^a Preliminary figures. ^b The SEGEPLAN estimates on the employment of manpower are based on a comparison of the growth of the gross domestic product with the growth of productivity. ^c Includes underemployment. ^d Economically active population as a percentage of the working-age population (15 years and over).

Table 11
GUATEMALA: MAIN FOREIGN TRADE INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------|-------|------|-------|-------|-------|------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports FOB | | | | | | | | |
| Value | -6.7 | 3.7 | -6.4 | -1.5 | -6.3 | 9.8 | 4.9 | 7.5 |
| Volume | -3.1 | -1.9 | 4.3 | -17.7 | 4.8 | 3.4 | 6.6 | 10.8 |
| Unit value | -3.7 | 5.8 | -10.2 | 19.6 | -10.6 | 6.2 | -1.6 | -2.9 |
| Imports FOB | | | | | | | | |
| Value | -17.8 | 12.0 | -8.9 | -18.7 | 52.2 | 6.0 | 5.0 | -3.8 |
| Volume | -11.7 | 12.7 | -9.6 | -11.6 | 46.2 | 2.3 | 8.5 | -8.7 |
| Unit value | -6.8 | -0.7 | 0.8 | -8.0 | 4.1 | 3.6 | -3.2 | 5.3 |
| Terms of trade (FOB/CIF) | 2.7 | 5.0 | -11.3 | 29.2 | -13.9 | 1.6 | 1.1 | -9.6 |
| Indexes (1980=100) | | | | | | | | |
| Purchasing power of exports | 72.5 | 74.6 | 69.0 | 73.5 | 66.3 | 69.6 | 75.0 | 75.1 |
| Volume of exports | 86.3 | 84.7 | 88.3 | 72.7 | 76.1 | 78.7 | 83.9 | 93.0 |
| Volume of imports | 73.3 | 82.6 | 74.7 | 66.0 | 96.6 | 98.8 | 107.2 | 97.9 |
| Terms of trade (FOB/CIF) | 84.0 | 88.2 | 78.2 | 101.1 | 87.0 | 88.4 | 89.4 | 80.8 |

Source: ECLAC, on the basis of figures supplied by the Banco de Guatemala.

^a Preliminary figures.

Table 12
GUATEMALA: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 1 073 | 1 126 | 1 211 | 100.0 | 100.0 | -6.3 | 9.8 | 4.9 | 7.5 |
| Exports to Central America | 236 | 249 | 288 | 29.0 | 23.8 | 24.9 | 2.2 | 5.5 | 15.7 |
| Exports to rest of world | 837 | 877 | 923 | 71.0 | 76.2 | -13.1 | 11.7 | 4.8 | 5.2 |
| Traditional | 631 | 639 | 645 | 54.4 | 53.3 | -20.9 | 13.5 | 1.3 | 0.9 |
| Coffee (green) | 387 | 380 | 316 | 30.5 | 26.1 | -29.5 | 9.3 | -1.8 | -16.8 |
| Ginned cotton | 37 | 28 | 25 | 10.9 | 2.1 | -33.3 | 131.3 | -24.3 | -10.7 |
| Bananas | 76 | 87 | 86 | 2.9 | 7.1 | 2.7 | 1.3 | 14.5 | -1.1 |
| Meat | 15 | 25 | 31 | 1.9 | 2.6 | 275.0 | - | 66.7 | 24.0 |
| Sugar | 78 | 92 | 153 | 4.5 | 12.6 | -1.9 | 52.9 | 17.9 | 66.3 |
| Cardamom | 38 | 27 | 34 | 3.7 | 2.8 | -6.2 | -15.6 | -28.9 | 25.9 |
| Non-traditional | 442 | 487 | 566 | 45.6 | 46.7 | 23.3 | 4.2 | 10.2 | 16.2 |
| Chemicals | 53 | 22 | 27 | 1.8 | 2.2 | 19.0 | 112.0 | -58.5 | 22.7 |
| Petroleum | 12 | 15 | 21 | 1.6 | 1.7 | -29.6 | -36.8 | 25.0 | 40.0 |
| Vegetables and legumes | 18 | 24 | 27 | - | 2.2 | ... | 12.5 | 33.3 | 12.5 |
| Other | 359 | 426 | 491 | 42.2 | 40.5 | 28.4 | -0.8 | 18.7 | 15.3 |

Source: ECLAC, on the basis of figures supplied by the Banco de Guatemala.

^a Preliminary figures.

Table 13
GUATEMALA: IMPORTS OF GOODS, CIF

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|---------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 1 557 | 1 641 | 1 649 | 100.0 | 100.0 | 50.7 | 7.6 | 5.4 | 0.5 |
| Consumer goods | 282 | 313 | 317 | 21.3 | 19.2 | 59.7 | 11.0 | 11.0 | 1.3 |
| Durable | 75 | 82 | 107 | 7.7 | 6.5 | 100.0 | 7.1 | 9.3 | 30.5 |
| Non-durable | 207 | 231 | 210 | 13.6 | 12.7 | 48.4 | 12.5 | 11.6 | -9.1 |
| Intermediate goods | 924 | 971 | 1 009 | 59.8 | 61.2 | 35.6 | 8.7 | 5.1 | 3.9 |
| For agriculture | 83 | 92 | 91 | ... | 5.5 | 4.2 | 10.7 | 10.8 | -1.1 |
| Petroleum and fuels | 111 | 119 | 186 | 21.2 | 11.3 | 11.7 | 5.7 | 7.2 | 56.3 |
| For industry | 640 | 674 | 645 | ... | 39.1 | 41.5 | 7.2 | 5.3 | -4.3 |
| Building materials | 91 | 86 | 87 | 5.8 | 5.3 | 87.2 | 24.7 | -5.5 | 1.2 |
| Capital goods | 346 | 352 | 319 | 17.9 | 19.3 | 97.1 | 0.9 | 1.7 | -9.4 |
| For agriculture | 22 | 24 | 33 | 1.2 | 2.0 | 71.4 | -8.3 | 9.1 | 37.5 |
| For industry ^b | 238 | 244 | 218 | 12.1 | 13.2 | 91.5 | 6.3 | 2.5 | -10.7 |
| For transport | 86 | 84 | 69 | 4.6 | 4.2 | 120.9 | -9.5 | -2.3 | -17.9 |
| Other | 5 | 5 | 4 | 1.0 | 0.2 | ... | ... | -3.5 | -20.0 |

Source: ECLAC, on the basis of figures supplied by the Banco de Guatemala.

^a Preliminary figures. ^b Includes telecommunications and construction.

Table 14
GUATEMALA: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------------|
| Balance on current account | -400 | -225 | -378 | -247 | -42 | -535 | -497 | -438 | -371 |
| Trade balance | -348 | -142 | -199 | -96 | 121 | -456 | -462 | -438 | -319 |
| Exports of goods and services | 1 278 | 1 172 | 1 228 | 1 161 | 1 167 | 1 136 | 1 269 | 1 423 | 1 575 |
| Goods FOB | 1 170 | 1 092 | 1 132 | 1 060 | 1 044 | 978 | 1 073 | 1 126 | 1 211 |
| Real services ^b | 108 | 80 | 96 | 101 | 123 | 158 | 196 | 297 | 364 |
| Transport and insurance | 27 | 18 | 10 | 7 | 8 | 9 | 17 | 27 | 25 |
| Travel | 12 | 7 | 11 | 13 | 29 | 51 | 62 | 109 | 118 |
| Imports of goods and services | 1 626 | 1 314 | 1 428 | 1 257 | 1 046 | 1 593 | 1 731 | 1 861 | 1 894 |
| Goods FOB | 1 284 | 1 056 | 1 182 | 1 077 | 876 | 1 333 | 1 413 | 1 485 | 1 428 |
| Real services ^b | 342 | 258 | 245 | 180 | 170 | 260 | 318 | 377 | 466 |
| Transport and insurance | 139 | 99 | 112 | 107 | 92 | 126 | 160 | 174 | 240 |
| Travel | 100 | 89 | 62 | 24 | 15 | 33 | 95 | 124 | 100 |
| Factor services | -114 | -113 | -207 | -170 | -214 | -179 | -176 | -179 | -192 |
| Profits | -41 | -39 | -81 | -21 | -39 | -48 | -28 | -45 | -21 |
| Interest received | 20 | 27 | 30 | 29 | 33 | 31 | 27 | 15 | 7 |
| Interest paid | -100 | -102 | -151 | -173 | -203 | -155 | -176 | -161 | -157 |
| Labour and ownership | 7 | - | -4 | -5 | -5 | -7 | 1 | 12 | -21 |
| Unrequited private transfer payments | 62 | 30 | 28 | 19 | 51 | 101 | 142 | 179 | 140 |
| Balance on capital account | 361 | 276 | 389 | 358 | 155 | 482 | 355 | 510 | 302 |
| Unrequited official transfer payments | 1 | 1 | 1 | 1 | 25 | 92 | 83 | 71 | 91 |
| Long-term capital | 339 | 283 | 201 | 242 | 45 | 137 | 108 | 126 | 66 |
| Direct investment | 77 | 45 | 38 | 62 | 69 | 150 | 330 | 76 | ... |
| Portfolio investment | 1 | 77 | 59 | 142 | 17 | -16 | -221 | -25 | ... |
| Other long-term capital | 262 | 161 | 104 | 38 | -41 | 3 | -1 | 74 | ... |
| Official sector ^c | 147 | 167 | 151 | 38 | -79 | -7 | -4 | 54 | ... |
| Loans received | 186 | 310 | 274 | 281 | 437 | 371 | 246 | 257 | ... |
| Amortization payments | -37 | -143 | -126 | -220 | -474 | -378 | -242 | -200 | ... |
| Commercial banks ^c | - | - | - | - | - | - | - | - | ... |
| Loans received | - | - | - | - | - | - | - | - | ... |
| Amortization payments | - | - | - | - | - | - | - | - | ... |
| Other sectors ^c | 114 | -6 | -46 | - | 38 | 10 | 3 | 21 | ... |
| Loans received | 124 | 11 | 6 | 15 | 6 | 24 | 10 | 28 | ... |
| Amortization payments | -15 | -18 | -52 | -14 | -10 | -15 | -7 | -8 | ... |
| Short-term capital | 39 | 29 | 172 | 72 | 19 | 325 | 167 | 276 | 226 |
| Official sector | 40 | 24 | -93 | -87 | -81 | 18 | 22 | 146 | ... |
| Commercial banks | 14 | 71 | 9 | -64 | 13 | 39 | 17 | -14 | ... |
| Other sectors | -14 | -67 | 255 | 224 | 86 | 269 | 128 | 145 | ... |
| Errors and omissions (net) | -18 | -37 | 16 | 44 | 67 | -73 | -2 | 37 | -81 |
| Global balance^d | -39 | 51 | 11 | 111 | 113 | -53 | -141 | 72 | -69 |
| Total variation in reserves (- sign indicates an increase) | 23 | -56 | -21 | -97 | -102 | 62 | 140 | -84 | 69 |
| Monetary gold | - | - | - | - | - | - | - | - | ... |
| Special Drawing Rights | 3 | -1 | -1 | 2 | - | -2 | 2 | -1 | ... |
| IMF Reserve position | 10 | -8 | 8 | - | - | - | - | - | ... |
| Foreign exchange assets | 25 | -89 | -71 | -29 | -61 | 76 | 85 | -104 | ... |
| Other assets | -9 | 7 | 33 | -36 | 5 | -1 | 24 | 36 | ... |
| Use of IMF credit | -6 | 35 | 10 | -35 | -46 | -11 | 29 | -15 | ... |

Source: 1982-1989: ECLAC, on the basis of IMF figures; 1990: ECLAC, on the basis of data supplied by the Banco de Guatemala.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.

^d Equals the total variation in reserves (of opposite sign) plus counterpart items.

Table 15
GUATEMALA: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rates (quetzales per dollar) | | Indexes of the real effective exchange rate ^a (1985=100) | |
|-----------|--------------------------------------------------|-------------|------------------------------------------------------------------------|---------|
| | Main | Bank market | Exports | Imports |
| 1970-1979 | | | 113.4 | 126.8 |
| 1980-1985 | | | 117.0 | 120.6 |
| 1986-1990 | | | 175.2 | 171.5 |
| 1980 | 1.00 | | 130.0 | 136.8 |
| 1981 | 1.00 | | 118.3 | 127.8 |
| 1982 | 1.00 | | 119.8 | 123.6 |
| 1983 | 1.00 | | 117.7 | 118.5 |
| 1984 | 1.00 | | 115.9 | 117.0 |
| 1985 | 1.00 | 2.77 | 100.0 | 100.0 |
| 1986 | 1.88 | 2.85 | 137.1 | 136.5 |
| 1987 | 2.50 | 2.70 | 177.1 | 171.2 |
| 1988 | 2.63 | 2.65 | 178.3 | 174.4 |
| 1989 | 2.82 | 2.85 | 176.9 | 172.0 |
| 1990 | 4.49 | ... | 206.8 | 203.7 |
| 1988 | | | | |
| I | 2.50 | 2.56 | 174.1 | 170.8 |
| II | 2.60 | 2.61 | 182.4 | 179.0 |
| III | 2.70 | 2.71 | 177.3 | 172.8 |
| IV | 2.70 | 2.71 | 179.5 | 174.8 |
| 1989 | | | | |
| I | 2.70 | 2.71 | 177.1 | 173.9 |
| II | 2.70 | 2.71 | 174.4 | 168.3 |
| III | 2.74 | 2.78 | 172.0 | 167.2 |
| IV | 3.12 | 3.20 | 184.1 | 178.5 |
| 1990 | | | | |
| I | 3.70 | ... | 201.2 | 196.6 |
| II | 4.27 | ... | 204.2 | 201.4 |
| III | 4.87 | ... | 216.3 | 213.3 |
| IV | 5.10 | ... | 205.5 | 203.4 |

Source: ECLAC, on the basis of data supplied by the International Monetary Fund, *International Financial Statistics* (various issues).

^a This corresponds to the average of the indexes of the real exchange rate of the quetzal with respect to the currencies of Guatemala's main trading partners, weighted according to the relative importance of exports or imports, as the case may be, to or from those countries. The weightings correspond to the average for the period 1983-1987. Wholesale price indexes have primarily been used in the calculations, but in the case of Guatemala the consumer prices index was used. For information regarding the methodology and sources used, see the *Statistical Appendix of the Economic Survey of Latin America and the Caribbean*, 1981.

Table 16
GUATEMALA: EXTERNAL INDEBTEDNESS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------------------------------|-------|-------|-------|-------|-------|--------------------|-------|-------------------|
| Millions of dollars | | | | | | | | |
| Total external debt | | | | | | | | |
| Balance | 2 156 | 2 495 | 2 694 | 2 674 | 2 700 | 2 599 | 2 731 | 2 602 |
| Public | 2 007 | 2 377 | 2 536 | 2 517 | 2 507 | 2 341 ^b | 2 455 | 2 386 |
| Private | 149 | 118 | 158 | 157 | 193 | 259 | 276 | 216 |
| Public external debt ^c | | | | | | | | |
| Disbursements ^d | 757 | 663 | 521 | 298 | 224 | 196 | 482 | 46 |
| Servicing | 266 | 417 | 509 | 494 | 395 | 527 | 487 | 272 |
| Principal | 182 | 293 | 362 | 318 | 234 | 363 | 366 | 175 |
| Interest | 84 | 124 | 147 | 177 | 162 | 165 | 121 | 97 |
| Percentages | | | | | | | | |
| Ratios | | | | | | | | |
| Total external debt/exports of goods and services | 184.0 | 203.2 | 232.0 | 229.1 | 237.7 | 204.8 | 191.9 | 165.2 |
| Servicing/exports of goods and services ^e | 22.7 | 34.0 | 43.8 | 42.3 | 34.8 | 41.5 | 34.2 | 17.3 |
| Net interest payments ^f / exports of goods and services | 6.4 | 9.9 | 12.4 | 14.6 | 10.9 | 11.7 | 10.3 | 9.5 |
| Servicing/disbursements ^g | 35.1 | 62.9 | 97.7 | 165.8 | 176.3 | 268.9 | 101.0 | 591.3 |

Source: ECLAC, on the basis of figures supplied by the Banco of Guatemala.

^a Preliminary figures. ^b Does not include 1988 stabilization bonds in quetzales. ^c Differs from the balance-of-payments accounts because it does not include renegotiations and arrears. The balances of the debt include adjustments for exchange revaluations of loans not expressed in dollars. ^d Calculated by ECLAC on the basis of the following formula: $(St) - (St-1) + At$, where St = the balance of the year in question; $St-1$ = the balance of the immediately preceding year and At = amortization payments of the year in question. ^e Refers to public debt. ^f Corresponds to the net balance-of-payments figure.

Table 17
GUATEMALA: DOMESTIC PRICES

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------|------|------|------|------|------|------|-------------------|
| Variation from December to December | | | | | | | |
| Consumer price index | 5.2 | 31.5 | 25.7 | 10.1 | 11.0 | 17.9 | 60.6 |
| Variation between annual averages | | | | | | | |
| Consumer price index | 3.4 | 18.7 | 36.9 | 12.3 | 10.8 | 11.4 | 41.2 |
| Foodstuffs and beverages | 1.9 | 20.6 | 39.2 | 15.6 | 14.3 | 11.7 | 48.9 |
| Education | 3.7 | 20.8 | 16.7 | -0.3 | 5.7 | 10.3 | 22.5 |
| Clothing and footwear | 5.4 | 21.7 | 47.9 | 10.6 | 7.8 | 9.1 | 20.6 |
| Medical care | 3.8 | 18.0 | 27.3 | 39.8 | 8.7 | 10.6 | 36.5 |
| Transport and communications | 3.8 | 19.4 | 40.9 | 8.2 | 4.7 | 7.9 | 46.3 |
| Other consumption expenditure | 6.0 | 35.4 | 31.5 | 7.4 | 7.8 | 7.8 | 32.3 |

Source: ECLAC, on the basis of figures supplied by the National Institute of Statistics.

^a Preliminary figures.

Table 18
GUATEMALA: WAGES AND SALARIES

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Wages and salaries | | | | | | | | |
| Nominal | 147.6 | 139.0 | 142.3 | 159.3 | 191.0 | 222.7 | 261.1 | 301.4 |
| Real ^b | 126.2 | 114.8 | 99.2 | 81.0 | 86.5 | 91.0 | 95.8 | 78.5 |
| Wage bill | | | | | | | | |
| Nominal | 113.9 | 109.4 | 118.9 | 139.1 | 171.4 | 229.6 | 272.3 | 313.4 |
| Real ^b | 97.5 | 90.4 | 82.9 | 70.9 | 77.8 | 94.1 | 100.1 | 81.6 |
| Growth rates | | | | | | | | |
| Wages and salaries | | | | | | | | |
| Nominal | 5.9 | -5.8 | 2.4 | 11.9 | 19.9 | 16.6 | 17.2 | 15.4 |
| Real ^b | 1.2 | -9.0 | -13.6 | -18.3 | 6.8 | 5.2 | 5.3 | -18.1 |
| Wage bill | | | | | | | | |
| Nominal | 1.4 | -4.0 | 8.7 | 17.0 | 23.2 | 34.0 | 18.6 | 15.1 |
| Real ^b | -3.1 | -7.3 | -8.3 | -14.5 | 9.7 | 20.8 | 6.5 | -18.5 |

Source: ECLAC, on the basis of information supplied by the Guatemalan Social Security Institute concerning the number of registered contributors and their wages and salaries.

^a Preliminary figures. ^b Deflated by the consumer price index.

Table 19
GUATEMALA: TOTAL CENTRAL GOVERNMENT INCOME

| | Millions of quetzales | | | | Percentage breakdown | | Growth rates | | |
|-------------------------------------------------|-----------------------|-------|-------|-------------------|----------------------|-------------------|--------------|-------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1986 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| Total income | 1 858 | 2 299 | 2 434 | 2 796 | 100.0 | 100.0 | 23.7 | 5.9 | 14.9 |
| Current income | 1 659 | 2 082 | 2 239 | 2 711 | 95.9 | 97.0 | 25.5 | 7.5 | 21.1 |
| Tax revenue | 1 431 | 1 794 | 1 843 | 2 344 | 75.7 | 83.8 | 25.4 | 2.7 | 27.2 |
| Direct | 273 | 449 | 447 | 547 | 12.7 | 19.6 | 64.5 | -0.4 | 22.4 |
| On income | 251 | 414 | 406 | 507 | 11.6 | 18.1 | 64.9 | -1.9 | 24.9 |
| From businesses | 180 | 320 | 334 | 482 | 8.1 | 17.2 | 77.8 | 4.4 | 44.3 |
| From individuals | 70 | 94 | 72 | 25 | 3.5 | 0.9 | 34.3 | -23.4 | -65.3 |
| On property | 21 | 33 | 40 | 38 | 1.1 | 1.4 | 57.1 | 21.2 | -5.0 |
| On inheritance | 1 | 2 | 1 | 2 | 0.1 | 0.1 | 58.3 | -31.6 | 100.0 |
| Indirect | 1 158 | 1 345 | 1 395 | 1 798 | 63.1 | 64.3 | 16.1 | 3.7 | 28.9 |
| On imports | 273 | 388 | 406 | 523 | 9.3 | 18.7 | 42.1 | 4.6 | 28.8 |
| On exports | 151 | 103 | 54 | 5 | 14.5 | 0.2 | -31.8 | -47.6 | -90.7 |
| Coffee | 85 | 36 | 21 | ... | 9.1 | ... | -57.6 | -41.7 | ... |
| Bananas | 17 | 14 | 7 | ... | 1.1 | ... | -17.6 | -50.0 | ... |
| Other products | 49 | 53 | 26 | ... | 4.4 | ... | 8.2 | -50.9 | ... |
| Official stamped paper and revenue stamps | 92 | 104 | 116 | 138 | 4.9 | 4.9 | 13.0 | 11.5 | 19.0 |
| Value added | 412 | 496 | 558 | 791 | 21.0 | 28.3 | 20.4 | 12.5 | 41.8 |
| On non-personal services | 196 | 240 | 264 | 361 | 12.3 | 12.9 | 22.4 | 10.0 | 36.7 |
| On imports | 215 | 256 | 294 | 430 | 8.7 | 15.4 | 19.1 | 14.8 | 46.3 |
| Alcoholic beverages | 57 | 58 | 60 | 73 | 3.3 | 2.6 | 1.8 | 3.4 | 21.7 |
| Consumption of petroleum and petroleum products | 58 | 66 | 75 | 117 | 3.1 | 4.2 | 13.8 | 13.6 | 56.0 |
| Other taxes | 116 | 131 | 126 | 151 | 7.0 | 5.4 | 12.9 | - | 19.8 |
| Non-tax revenue | 229 | 288 | 396 | 367 | 20.1 | 13.1 | 25.8 | 37.5 | -7.3 |
| Return on capital | 31 | 37 | 42 | 48 | 2.5 | 1.7 | 19.4 | 13.5 | 14.3 |
| Profits of State enterprises | 22 | 24 | 61 | 60 | 1.6 | 2.1 | 9.1 | 154.2 | -1.6 |
| Miscellaneous income | 176 | 227 | 293 | 259 | 16.0 | 9.3 | 29.0 | 29.1 | -11.6 |
| Capital income | 199 | 217 | 195 | 85 | 4.1 | 3.0 | 9.0 | -10.1 | -56.4 |
| Grants and donations | 198 | 217 | 195 | 85 | 4.1 | 3.0 | 9.6 | -10.1 | -56.4 |

Source: ECLAC, on the basis of figures supplied by the Ministry of Public Finance.

^a Preliminary figures.

Table 20
GUATEMALA: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

| | Millions of quetzales | | | | Growth rates | | | |
|---------------------------------------------------|-----------------------|--------------|--------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Current income | 1 659 | 2 082 | 2 239 | 2 711 | 17.9 | 25.5 | 7.5 | 21.1 |
| Tax revenue | 1 431 | 1 794 | 1 842 | 2 345 | 28.8 | 25.4 | 2.7 | 27.3 |
| Direct | 273 | 449 | 447 | 547 | 46.8 | 64.5 | -0.4 | 22.4 |
| Indirect | 1 158 | 1 345 | 1 395 | 1 798 | 25.2 | 16.1 | 3.7 | 28.9 |
| On foreign trade | 424 | 491 | 460 | 528 | 21.5 | 15.8 | -6.3 | 14.8 |
| Non-tax revenue | 229 | 288 | 396 | 367 | -22.6 | 25.8 | 37.5 | -7.3 |
| 2. Current expenditure | 1 692 | 2 074 | 2 385 | 2 909 | 20.3 | 22.6 | 15.0 | 22.0 |
| Wages and salaries | 784 | 854 | 979 | 1 114 | 34.5 | 8.9 | 14.6 | 13.8 |
| Goods and services | 306 | 288 | 309 | 429 | 26.4 | -5.9 | 7.3 | 38.8 |
| Interest | 245 | 302 | 327 | 392 | 29.6 | 23.3 | 8.3 | 19.9 |
| Transfer and other | 357 | 630 | 770 | 974 | -9.2 | 76.5 | 22.2 | 26.5 |
| 3. Current savings (1-2) | -33 | 8 | -146 | -198 | | | | |
| 4. Capital expenditure | 403 | 510 | 745 | 597 | 35.2 | 26.6 | 46.1 | -19.9 |
| Real investment | 198 | 254 | 322 | 340 | 98.0 | 28.3 | 26.8 | 5.6 |
| Other capital expenditure | 205 | 256 | 423 | 257 | 3.5 | 24.9 | 65.2 | -39.2 |
| 5. Total expenditure (2+4) | 2 095 | 2 584 | 3 130 | 3 506 | 22.9 | 23.3 | 21.1 | 12.0 |
| 6. Fiscal deficit (-) or surplus (+) (1-5) | -436 | -502 | -891 | -795 | | | | |
| 7. Financing of deficit | 433 | 502 | 891 | 795 | | | | |
| Domestic financing | 137 | 246 | 286 | 265 | | | | |
| Credit | 349 | 485 | 581 | 662 | | | | |
| Amortization | 212 | 239 | 295 | 397 | | | | |
| External financing | 88 | 153 | 100 | 125 | | | | |
| Credit | 123 | 205 | 155 | 171 | | | | |
| Amortization | 35 | 52 | 55 | 46 | | | | |
| Other sources ^b | 208 | 103 | 505 | 405 | | | | |
| Ratios (percentages) | | | | | | | | |
| Current saving/total expenditure | -1.6 | 0.3 | -4.7 | -5.6 | | | | |
| Fiscal deficit/total expenditure | 20.8 | 19.4 | 28.5 | 22.7 | | | | |
| Tax revenue/GDP | 8.2 | 8.8 | 7.7 | 6.9 | | | | |
| Total expenditure/GDP | 11.9 | 12.7 | 12.5 | 10.3 | | | | |
| Fiscal deficit/GDP | 2.5 | 2.5 | 3.2 | 2.3 | | | | |
| Domestic financing/deficit | 31.4 | 49.0 | 32.1 | 33.3 | | | | |
| External financing/deficit | 20.2 | 30.5 | 11.2 | 15.7 | | | | |
| Other financial sources/deficit | 47.7 | 20.5 | 56.7 | 50.9 | | | | |

Source: ECLAC, on the basis of figures supplied by the Banco de Guatemala.

^a Preliminary figures. ^b Includes official external transfers and floating debt.

Table 21
GUATEMALA: MONETARY INDICATORS

| | Year-end balances (millions of quetzales) | | | | Growth rates | | | |
|------------------------------------|----------------------------------------------|--------------|--------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Money (M₁) | 1 747 | 1 995 | 2 408 | 3 224 | 11.9 | 14.2 | 20.7 | 33.9 |
| Currency outside banks | 927 | 1 063 | 1 323 | 1 897 | 15.7 | 14.7 | 24.5 | 43.4 |
| Currency account deposits | 820 | 932 | 1 085 | 1 327 | 7.9 | 13.7 | 16.4 | 22.3 |
| Factors of expansion (net) | 4 671 | 5 189 | 5 798 | 7 213 | 15.3 | 11.1 | 11.7 | 24.4 |
| Net international reserves | -165 | -376 | -592 | -563 | | | | |
| Domestic credit | 4 075 | 4 363 | 4 960 | 5 530 | 7.7 | 7.1 | 13.7 | 11.5 |
| To central government ^b | 1 247 | 1 102 | 1 350 | 1 419 | -19.4 | -11.6 | 22.5 | 5.1 |
| To private sector | 2 828 | 3 261 | 3 610 | 4 111 | 26.5 | 15.3 | 10.7 | 13.9 |
| Other items (net) | 761 | 1 202 | 1 430 | 2 246 | 250.7 | 58.0 | 19.0 | 57.1 |
| Quasi-money | 2 924 | 3 194 | 3 667 | 4 169 | 17.4 | 9.2 | 14.8 | 13.7 |
| Savings deposits | 2 540 | 2 867 | 3 289 | 3 669 | 14.6 | 12.9 | 14.7 | 11.6 |
| Time deposits | 130 | 152 | 162 | 256 | -13.9 | 16.9 | 6.6 | 58.0 |
| Other deposits | 254 | 175 | 216 | 244 | 108.2 | -31.1 | 23.4 | 13.0 |
| Coefficients | | | | | | | | |
| M ₁ /GDP | 9.4 | 9.2 | 9.4 | 9.4 | | | | |

Source: ECLAC, on the basis of figures supplied by the Banco de Guatemala.

^a Preliminary figures. ^b Does not include local governments, public enterprises and non-monetary financial institutions.

Table 22
GUATEMALA: BANK INTEREST RATES
(Annual percentages)

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------|------|-------|------|------|------|-------------------|
| Nominal^b | | | | | | |
| Borrowing rate | 9.0 | 10.2 | 11.0 | 13.0 | 13.0 | 22.0 |
| Lending rate | 12.0 | 13.2 | 14.0 | 16.0 | 16.0 | 31.0 |
| Discount rate | 9.0 | 9.0 | 9.0 | 9.0 | 13.0 | 18.9 |
| Real^c | | | | | | |
| Borrowing rate | -9.7 | -26.7 | -1.3 | 2.2 | 1.6 | -19.2 |
| Lending rate | -6.7 | -23.7 | 1.7 | 5.2 | 4.6 | -10.2 |
| Discount rate | -9.7 | -27.9 | -3.3 | -1.8 | 1.6 | -22.3 |

Source: ECLAC, on the basis of figures supplied by the Banco de Guatemala and the International Monetary Fund (IMF).

^a Preliminary figures. ^b Maximum legal limits. ^c Deflated by the consumer price rate of the Republic on the basis of the following formula:

$$\frac{T_{ni} - T_{pc}}{1 + T_{pc}/100}$$

where T_{ni} = the nominal interest rate and T_{pc} = the consumer price rate.

HAITI

Haiti's per capita gross domestic product (GDP) has been declining steadily for a number of years now, but the decrease observed in 1990 (-3%) was the sharpest to be recorded in quite some time. As a result, its per capita GDP fell to a level 20 percentage points below where it had been a decade earlier, just as the country found itself in the midst of an inflationary surge that pushed price increases up to what was by far the highest rate (24%) in Haiti's recent history. Its deficit on the balance-of-payments current account narrowed, but the context for this achievement was a recessionary one in which imports fell more than exports. At the same time, capital inflows diminished to the point where they were insufficient to finance the deficit on current account, and the country therefore had to draw down its international reserves. The fiscal deficit, for its part, was somewhat smaller than in 1989, but it was still equivalent to around 6% of GDP; as in previous years, most of this deficit was covered with external financing, but some bank credit continued to be required for this purpose. As a consequence of the authorities' decision to tighten up their monetary policy, monetary aggregates expanded at a fairly moderate pace (see table 1 and figure 1).

Political turmoil and the cumulative effects of longstanding structural maladjustments had a great deal to do with the Haitian economy's poor performance and, judging from the available indicators, which signalled a widespread retrogression, the situation grew still worse in 1990. One telling example is that of the agricultural sector, which is the country's main source of employment and has extremely low levels of productivity. In 1990 this activity was seriously hurt by a protracted drought that severely damaged the harvest of staple grains. The social impact of the ensuing supply shortages

and sharp price rises affected over 2.5 million people, or about 40% of the population. Export-oriented manufacturing, which had managed to weather the period of instability it had experienced in the mid-1980s, now showed signs of weakening, as its sales slumped by 12% and a number of firms decided to relocate outside the country. Meanwhile, manufacturing industries oriented towards the domestic market continued to face competition from contraband goods, as well as having to cope with the deterioration of infrastructure services (particularly electricity supply).

The simultaneous decline in exports and imports (-6% and -9%, respectively) reduced external trade's share of GDP as adverse events in international markets—such as the drop in coffee prices and the increase in oil prices—compounded the effects of a decrease (for the third year running) in the physical volumes of merchandise marketed by Haiti.

Factors that played a part in boosting inflation to record levels included domestic food shortages, the higher prices of some imported products (particularly oil), and a 14% devaluation of the commercial exchange rate, which was 45% higher than the hard-and-fast official rate of five gourdes to the dollar that is applied to certain public-sector transactions.

Towards the end of the preceding year,¹ the authorities had begun to tighten up their fiscal and monetary policies in an effort to interrupt the inflationary spiral. Accordingly, under the terms of an agreement with the International Monetary Fund (IMF), a programme was launched which called for a reduction of the fiscal deficit to below 5% of GDP. This was to be accomplished by cutting public spending and carrying out tax reforms aimed at raising receipts. These steps would presumably permit the authorities to slow

¹ The years referred to in this report are fiscal years which run from 1 October to 30 September of the following calendar year.

the pace of currency issues, which constitute an important source of financing for the public-sector deficit.

After four months during which these measures succeeded in producing results in keeping with the terms of the IMF agreement, the authorities' fiscal policy fell victim to the political instability prevailing in the country. Although the authorities were able to keep public spending under control, tax receipts fell to extremely low levels during the second half of the year. Moreover, State enterprises did not meet the targets that had been set for transfers of funds

to the central government, nor did they abide by provisions designed to provide control over their internal financial procedures, thereby thwarting the Government's attempt to make a significant reduction in the fiscal deficit.

The expansion of the monetary base was moderate nonetheless (5%), and the money supply grew by only 1%, which was a substantially slower growth rate than those of the three preceding years. This achievement was the result of the tighter monetary policy, which called for hikes in bank reserve requirements and the discount rate. The resulting decrease in

Figure 1

HAITI: MAIN ECONOMIC INDICATORS

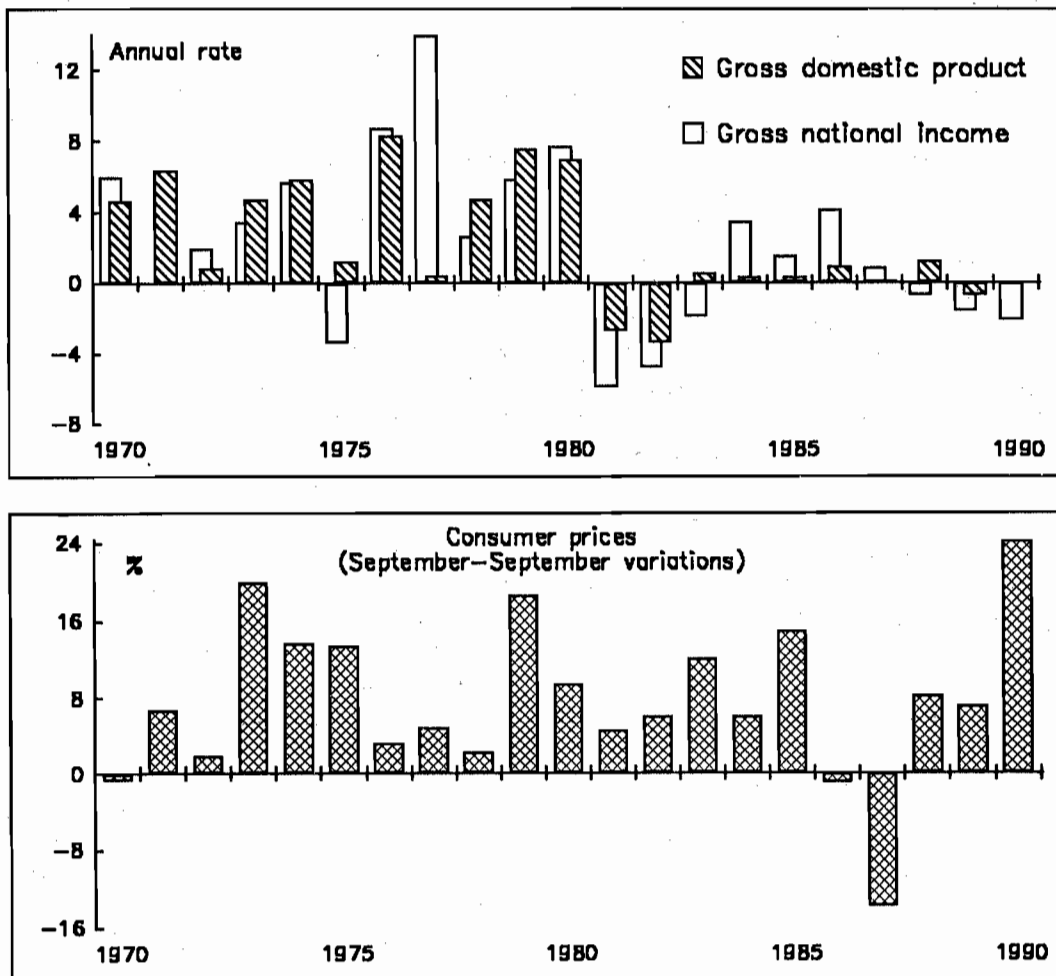
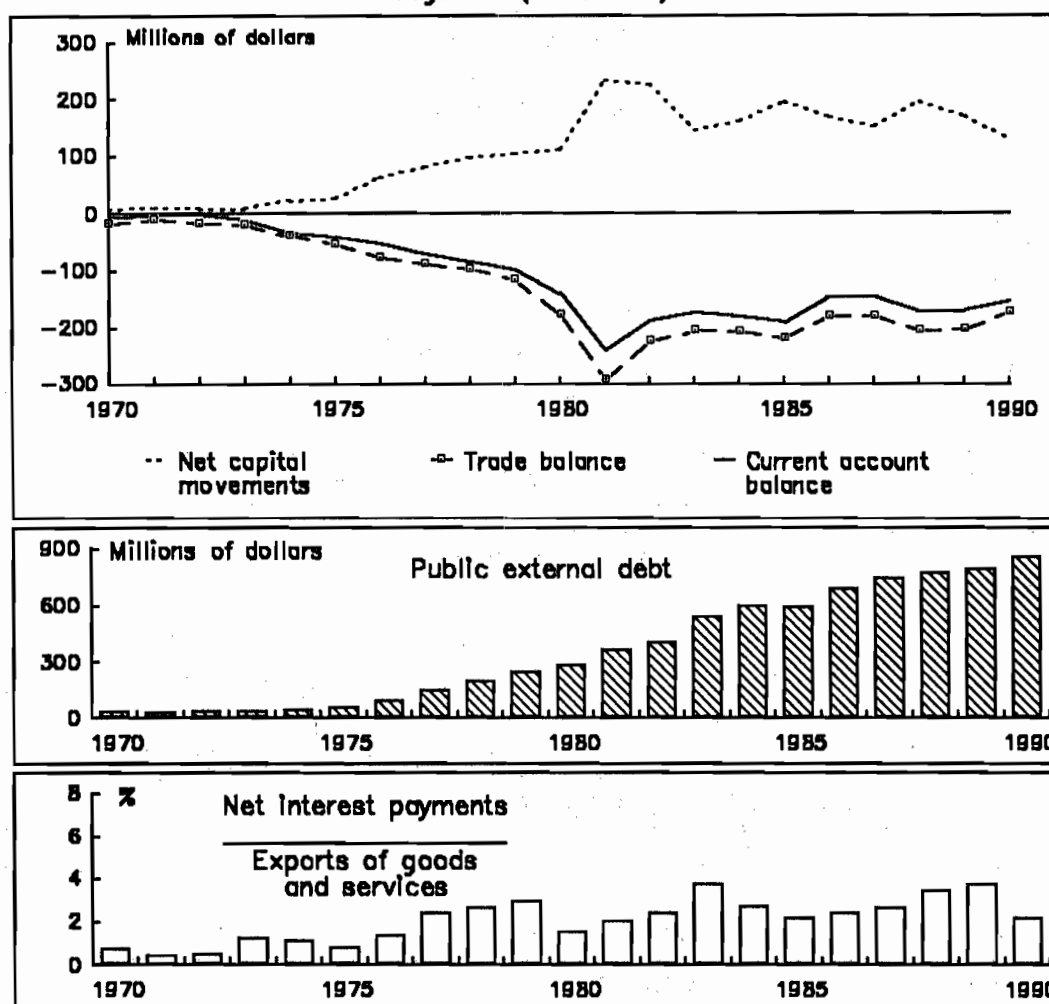


Figure 1 (concluded)



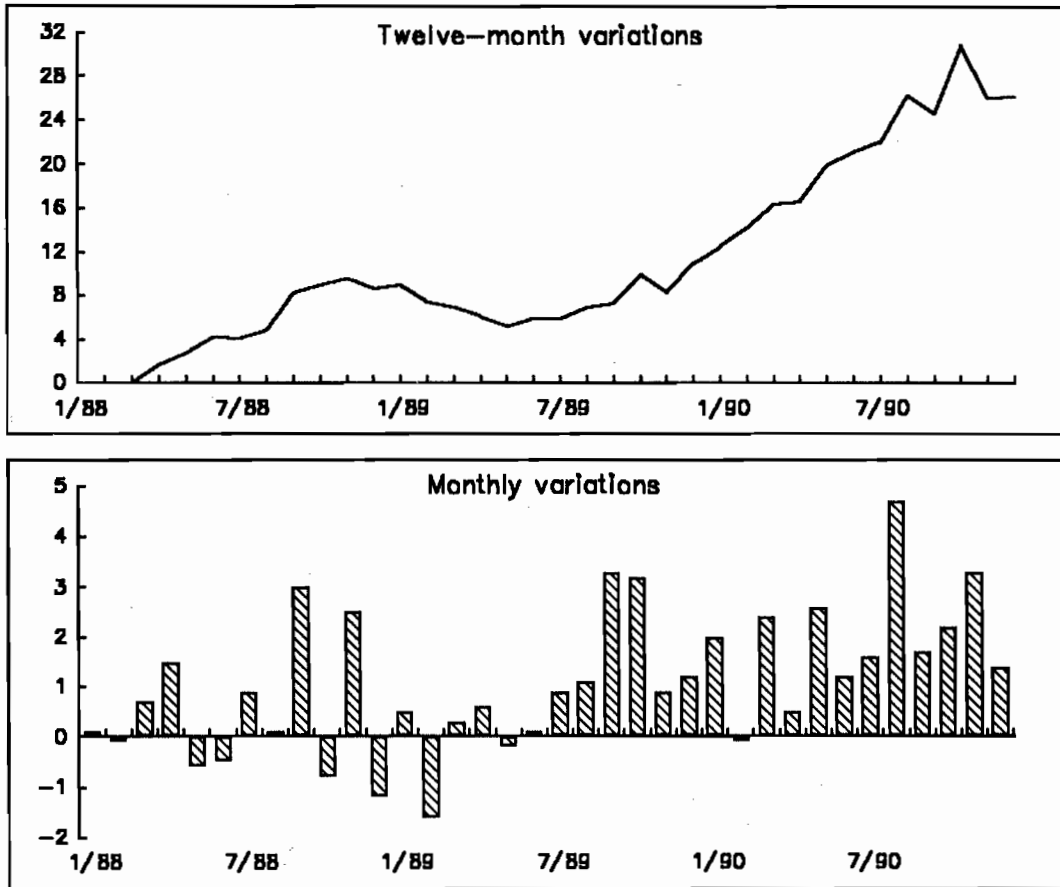
Source: ECLAC, on the basis of official figures.

liquidity helped to raise interest rates on commercial bank loans. The more broadly defined money supply (M_2) expanded somewhat more quickly owing to the faster growth rate of quasi-money.

By the end of the year, the country's mediocre performance in terms of production, its fiscal deficits and mounting external constraints had placed it in a precarious economic situation. The Central Bank, which received only two of the five tranches of the IMF stand-by credit that had been scheduled for the year, found itself faced with a severe shortage of foreign exchange. Soaring oil prices only exacerbated the country's difficult

external liquidity position, and this led to a build-up of debt service arrears. Some hopeful signs were also observed in this regard during the course of the year, however, such as an increase in aid to support the consolidation of democracy following the general elections in December 1990 and the signing of a bilateral accord with Venezuela regarding the financing of oil imports. The country has also attached great importance to its forthcoming inclusion in the agreements embodied in the fourth Lomé Convention, which will pave the way for a greater flow of technical assistance and financing from the European Economic Community.

Figure 2
 HAITI: CONSUMER PRICE INDEX
 (Percentages)



Source: ECLAC, on the basis of official figures.

Table 1
HAITI: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------|------|------|------|-------|-------|-------|-------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 94.4 | 94.8 | 95.1 | 96.1 | 96.2 | 97.4 | 98.1 | 97.5 |
| Gross national income | 87.9 | 91.0 | 92.4 | 96.2 | 97.1 | 96.5 | 94.9 | 92.9 |
| Population (millions of inhabitants) | 5.7 | 5.8 | 5.9 | 6.0 | 6.1 | 6.3 | 6.4 | 6.5 |
| Per capita gross domestic product | 89.4 | 88.1 | 86.8 | 85.9 | 84.3 | 83.7 | 82.6 | 80.4 |
| Real exchange rate ^b | 83.1 | 79.2 | 71.3 | 69.2 | 81.7 | 96.7 | 100.1 | 100.2 |
| Ratios (percentages) | | | | | | | | |
| Fiscal deficit/GDP | 11.3 | 10.1 | 7.6 | 5.8 | 7.0 | 5.2 | 6.6 | 5.6 |
| Money (M1)/GDP | 11.4 | 11.9 | 12.0 | 12.3 | 15.9 | 19.2 | 19.6 | 17.5 |
| Growth rates (percentages) | | | | | | | | |
| Gross domestic product | 0.6 | 0.4 | 0.4 | 1.0 | 0.1 | 1.3 | 0.7 | -0.7 |
| Per capita gross domestic product | -1.2 | -1.5 | -1.6 | -0.9 | -1.9 | -0.8 | -1.3 | -2.7 |
| Gross national income | -1.8 | 3.6 | 1.6 | 4.1 | 0.9 | -0.7 | -1.6 | -2.1 |
| Consumer prices | | | | | | | | |
| September to September | 12.2 | 6.1 | 15.0 | -0.5 | -13.8 | 8.3 | 7.3 | 24.3 |
| Real wages and salaries ^c | -6.7 | -7.4 | 4.9 | -7.8 | 11.6 | 0.1 | 0.9 | 4.2 |
| Current value of exports of goods and services | 5.4 | 10.1 | 5.7 | -13.4 | 9.7 | -14.2 | -2.6 | -5.3 |
| Current value of imports of goods and services | 5.6 | 6.0 | 5.7 | -15.0 | 6.0 | -4.1 | -2.1 | -9.1 |
| Terms of trade (goods and services) | -7.0 | 15.6 | 4.9 | 11.5 | 5.3 | -9.7 | -11.8 | -4.7 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | -207 | -208 | -220 | -182 | -181 | -206 | -203 | -174 |
| Net payments of profits and interest | 14 | 18 | 20 | 15 | 21 | 27 | 26 | 25 |
| Balance on current account | -175 | -181 | -191 | -145 | -146 | -170 | -169 | -153 |
| Balance on capital account | 147 | 162 | 197 | 169 | 152 | 195 | 171 | 129 |
| Variation in international reserves (net) | -23 | -5 | -4 | 12 | 14 | 19 | 3 | -18 |
| Disbursed public external debt | 551 | 607 | 600 | 696 | 752 | 778 | 803 | 861 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

^b From 1988 onward, refers to the commercial exchange rate.

^c Minimum wages in industry.

Table 2
HAITI: GROSS NATIONAL INCOME

| | Indexes (1980=100) | | | Percentage breakdown | | | |
|------------------------------------------|--------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 96.5 | 94.9 | 92.9 | 102.8 | 101.7 | 99.4 | 97.9 |
| a) Gross domestic product | 97.4 | 98.1 | 97.5 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -0.5 | -2.7 | -3.3 |
| c) Net factor income from abroad | 157.3 | 143.4 | 136.4 | -1.0 | -1.7 | -1.5 | -1.5 |
| d) Net private transfers from abroad | 101.0 | 91.4 | 68.5 | 3.8 | 3.9 | 3.5 | 2.7 |

Source: ECLAC, on the basis of official statistics.

^a Preliminary figures.

Table 3
HAITI: TOTAL SUPPLY AND DEMAND ^a

| | Indexes (1980=100) | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------|--------------------|-------------|-------------------|-------------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 93.6 | 93.1 | 90.1 | 135.0 | 128.1 | 0.4 | -0.6 | -0.6 | -3.2 |
| Gross domestic product at market prices | 97.4 | 98.1 | 97.5 | 100.0 | 100.0 | 0.1 | 1.3 | 0.7 | -0.7 |
| Imports of goods and services ^c | 82.9 | 78.6 | 69.1 | 35.0 | 28.1 | -17.4 | 1.2 | -5.2 | -12.1 |
| Total demand | 93.6 | 93.1 | 90.1 | 135.0 | 128.1 | -4.2 | 0.4 | -0.6 | -3.2 |
| Domestic demand | 97.0 | 95.2 | 92.3 | 112.8 | 110.1 | 0.6 | 0.5 | -1.8 | -3.0 |
| Gross domestic investment | 102.2 | 98.3 | 94.8 | 19.2 | 18.7 | -8.4 | -1.8 | -3.9 | -3.6 |
| Total consumption | 95.9 | 94.6 | 91.8 | 93.6 | 91.4 | 2.9 | 1.0 | -1.4 | -2.9 |
| Exports of goods and services ^c | 76.8 | 82.1 | 78.9 | 22.2 | 18.0 | -25.0 | -0.5 | 6.9 | -3.9 |

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

^a At market prices, in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

^c The figures on exports and imports of goods and services were obtained from IMF balance-of-payments data in current dollars, which were then converted to constant 1980 values using unit value indexes calculated by ECLAC for that purpose.

Table 4
HAITI: ORIGIN AND FINANCING OF GROSS DOMESTIC INVESTMENT
(As percentages of gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 20.1 | 21.0 | 23.3 | 21.1 | 20.7 | 20.2 | 19.2 | 18.7 |
| Gross domestic saving | 12.0 | 9.5 | 9.9 | 8.5 | 7.6 | 7.9 | 9.8 | 11.8 |
| Net income from factor services | -1.0 | -1.3 | -1.4 | -1.0 | -1.3 | -1.7 | -1.5 | -1.5 |
| Terms-of-trade effect | -6.7 | -3.3 | -2.2 | 0.4 | 1.5 | -0.5 | -2.7 | -3.3 |
| Unrequited private transfers | 3.3 | 3.2 | 3.4 | 3.5 | 3.6 | 3.9 | 3.5 | 2.7 |
| Gross national saving | 7.7 | 8.1 | 9.8 | 11.3 | 11.3 | 9.6 | 9.1 | 9.8 |
| External saving | 12.5 | 12.9 | 13.5 | 9.8 | 9.4 | 10.5 | 10.1 | 8.9 |

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

Table 5
HAITI: GROSS DOMESTIC PRODUCT BY KIND OF ECONOMIC ACTIVITY, AT 1980 MARKET PRICES

| | Indexes (1980=100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|--------------------|--------------|-------------------|----------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 97.4 | 98.1 | 97.5 | 100.0 | 100.0 | 0.1 | 1.3 | 0.7 | -0.7 |
| Goods | 93.4 | 94.1 | 91.3 | 57.8 | 54.1 | -0.1 | 1.8 | 0.7 | -2.9 |
| Agriculture | 100.7 | 102.2 | 101.3 | 33.4 | 34.7 | 1.1 | 2.8 | 1.5 | -0.9 |
| Mining | 12.5 | 10.2 | 8.5 | 1.3 | 0.1 | 42.9 | 10.0 | -18.2 | -16.7 |
| Manufacturing | 80.0 | 78.9 | 78.3 | 17.6 | 14.1 | -3.9 | -0.3 | -1.3 | -0.8 |
| Construction | 110.9 | 112.1 | 91.6 | 5.5 | 5.2 | 2.3 | 1.6 | 1.1 | -18.3 |
| Basic services | 116.7 | 121.0 | 118.0 | 2.7 | 3.3 | 10.0 | 6.6 | 3.7 | -2.4 |
| Electricity, gas and water | 148.9 | 155.3 | 148.9 | 0.7 | 1.0 | 5.7 | 8.5 | 4.3 | -4.1 |
| Transport, storage and communications | 105.8 | 109.4 | 107.6 | 2.0 | 2.2 | 12.1 | 5.8 | 3.4 | -1.6 |
| Other services | 102.8 | 102.9 | 105.8 | 35.7 | 38.8 | -1.2 | 0.2 | 0.1 | 2.8 |
| Commerce, restaurants and hotels | 90.4 | 90.0 | 93.2 | 18.7 | 17.8 | -1.1 | - | -0.4 | 3.6 |
| Financial institutions, insurance, real estate and business services | 113.0 | 113.6 | 118.75.0 | 6.1 | 0.5 | 1.8 | 0.5 | 4.5 | |
| Ownership of dwellings | 116.5 | 117.3 | 121.1 | 4.8 | 6.0 | 1.9 | 2.0 | 0.7 | 3.2 |
| Community, social and personal services | 117.7 | 118.3 | 119.9 | 12.0 | 14.8 | -2.1 | -0.2 | 0.5 | 1.3 |
| Government services | 117.5 | 118.2 | 117.7 | 9.2 | 11.1 | 1.6 | - | 0.5 | -0.4 |
| Import duties | 93.8 | 98.8 | 98.5 | 3.8 | 3.8 | 10.1 | -0.8 | 5.3 | -0.4 |

Source: ECLAC, on the basis of official figures, weighted in accordance with the current price structure at 1980 prices. Consequently, the figures given here do not necessarily coincide with those published by the countries based on their calculation at constant prices.

^a Preliminary figures.

Table 6
HAITI: AGRICULTURAL PRODUCTION

| | Thousands of tons | | | | | Growth rates | | | |
|---------------------------------|-------------------|-------|-------|-------|-------------------|--------------|-------|------|-------------------|
| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Production of main crops | | | | | | | | | |
| For export | | | | | | | | | |
| Coffee | 42.9 | 30.1 | 37.7 | 38.4 | 37.2 | -20.4 | 25.2 | 2.0 | -3.1 |
| Cocoa | 3.4 | 5.2 | 3.0 | 5.0 | 5.1 | -7.1 | -43.0 | 68.7 | 2.0 |
| For domestic consumption | | | | | | | | | |
| Rice | 124.1 | 124.1 | 120.5 | 123.9 | 129.9 | 4.6 | -2.9 | 2.8 | 4.8 |
| Maize | 186.2 | 205.7 | 205.0 | 186.0 | 186.0 | 4.8 | -0.3 | -9.3 | - |
| Sorghum | 125.2 | 135.1 | 136.0 | 123.2 | 125.0 | 4.1 | 0.7 | -9.4 | 1.5 |
| Beans | 52.6 | 48.7 | 54.7 | 89.8 | 94.1 | 1.0 | 12.3 | 64.2 | 4.8 |
| Bananas | 519.7 | 530.9 | 476.0 | 499.8 | 509.3 | 1.0 | -10.3 | 5.0 | 1.9 |
| Sugar cane | 5 641 | 4 543 | 5 460 | 5 958 | 6 008 | -21.3 | 20.2 | 9.1 | 0.8 |
| Livestock production | | | | | | | | | |
| Meat, total | 69.4 | 92.1 | 95.1 | 106.5 | 108.9 | 24.8 | 3.3 | 12.0 | 2.3 |

Source: ECLAC, on the basis of figures provided by the Ministry of Agriculture, Natural Resources and Rural Development.

^a Preliminary figures.

Table 7
HAITI: MANUFACTURING PRODUCTION

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|----------------------------------------------------------------|-------|-------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Indexes (1976=100) | | | | | | | | | |
| Indexes of value added | 147 | 118 | 118 | 116 | 115 | -3.9 | -0.3 | -1.3 | -0.8 |
| Foodstuffs | 135 | 114 | 112 | 116 | 94 | -15.9 | -1.8 | 3.6 | -19.0 |
| Beverages | 143 | 148 | 155 | 172 | 157 | 30.4 | 4.4 | 10.9 | -8.7 |
| Tobacco | 152 | 112 | 130 | 130 | 151 | 5.7 | 15.8 | - | 16.2 |
| Textiles, clothing and leather products | 99 | 83 | 83 | 81 | 85 | -4.9 | -4.5 | - | 4.9 |
| Chemicals | 187 | 83 | 87 | 74 | 96 | 29.8 | 4.8 | -14.9 | 29.7 |
| Non-metallic minerals | 110 | 114 | 121 | 105 | 99 | 1.2 | 6.1 | -13.2 | -5.7 |
| Metal products | 268 | 222 | 213 | 204 | 233 | -0.1 | -4.1 | -4.2 | 14.2 |
| Miscellaneous | 126 | 102 | 102 | 97 | 95 | 6.1 | - | 4.9 | -2.1 |
| Thousands of tons | | | | | | | | | |
| Production of some important manufactures | | | | | | | | | |
| Flour | 85 | 92 | 106 | 100 | 76 | -20.1 | 15.7 | -6.3 | -24.0 |
| Sugar | 54 | 33 | 30 | 28 | 12 | -21.3 | -6.5 | ... | -57.1 |
| Lard | 3 | 7 | 7 | 9 | 8 | 12.3 | 1.4 | 18.9 | -11.1 |
| Edible oil | 19 | 24 | 81 | 100 | 111 | -39.7 | 233.9 | 24.3 | 11.0 |
| Carbonated beverages ^b | 74 | ... | ... | 97 | ... | ... | ... | ... | ... |
| Beer ^b | 5 | 4 | 4 | 4 | 4 | 16.2 | -4.4 | -10.7 | - |
| Cigarettes ^c | 1 064 | 888 | 963 | 1 041 | 1 028 | 5.0 | 8.5 | 8.1 | -1.2 |
| Soap | 13 | 40 | 45 | 49 | 46 | 30.4 | 10.4 | 9.2 | -6.1 |
| Detergents ^d | 579 | 1 916 | 1 288 | 826 | 1 043 | 39.5 | -32.8 | -35.8 | 26.3 |
| Essential oils ^d | 242 | 167 | 190 | 112 | 77 | 8.8 | 14.0 | -40.9 | -31.3 |
| Cement | 243 | 253 | 265 | 236 | 180 | 14.3 | 4.9 | -11.2 | -23.7 |
| Other indicators of manufacturing production | | | | | | | | | |
| Commercial and industrial electricity consumption ^e | 156 | 154 | 151 | 157 | 153 | -3.8 | -21.0 | 4.0 | -2.5 |
| Sugar industry | 18 | 6 | 3 | 3 | 3 | -29.2 | -58.7 | 31.6 | -10.4 |
| Cement industry | 21 | 18 | 19 | 20 | 19 | -9.6 | 5.0 | 7.8 | -3.9 |

Source: ECLAC, on the basis of figures supplied by the Bank of the Republic of Haiti and the Haitian Institute of Statistics and Information Sciences.

^a Preliminary figures. ^b Millions of bottles. ^c Millions of units. ^d Tons. ^e Millions of kWh.

Table 8
HAITI: ELECTRICITY GENERATION AND CONSUMPTION

| | Millions of kWh | | | | | Growth rates | | | |
|--------------------------------|-----------------|------------|------------|------------|-------------------|--------------|------------|-------------|-------------------|
| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Generation | 336 | 486 | 524 | 578 | 558 | 10.7 | 7.8 | 10.3 | -3.4 |
| Consumption^b | 256 | 328 | 337 | 357 | 355 | 2.6 | 2.7 | 6.0 | -0.6 |
| Commercial and industrial | 156 | 154 | 151 | 157 | 153 | -4.0 | -1.8 | 4.0 | -2.6 |
| Residential | 81 | 136 | 145 | 155 | 155 | 10.1 | 6.6 | 7.0 | - |
| Street lighting | 9 | 10 | 12 | 12 | 12 | 20.7 | 20.0 | 6.8 | -5.6 |
| Public and community services | 10 | 29 | 30 | 33 | 36 | 2.1 | 3.5 | 11.5 | 6.3 |

Source: ECLAC, on the basis of figures provided by the Bank of the Republic of Haiti.

^a Preliminary figures. ^b The difference between generation and consumption is due to losses in transmission and to unrecorded consumption.

Table 9
HAITI: MAIN FOREIGN TRADE INDICATORS (GOODS)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------|---------------------------|-------|-------|-------|-------|-------|------|-------------------|
| | Growth rates | | | | | | | |
| Exports, FOB | | | | | | | | |
| Value | 5.4 | 15.0 | 3.9 | -14.4 | 10.1 | -14.1 | 0.5 | -6.2 |
| Volume | 16.8 | -4.3 | 1.2 | -28.1 | -0.7 | -6.1 | 8.1 | -3.4 |
| Unit value | -9.8 | 20.1 | 2.7 | 19.0 | 10.9 | -8.6 | -7.0 | -3.0 |
| Imports, FOB | | | | | | | | |
| Value | 7.9 | 3.7 | 2.0 | -12.0 | 2.6 | -8.8 | -0.7 | -8.8 |
| Volume | 6.9 | 8.9 | 4.8 | -16.8 | 1.1 | -8.8 | -3.3 | -13.1 |
| Unit value | 0.9 | -4.8 | -2.7 | 5.7 | 1.5 | - | 2.7 | 4.9 |
| Terms of trade, FOB/CIF | -11.0 | 22.2 | 3.8 | 15.1 | 7.7 | -9.7 | -9.6 | -7.5 |
| | Indexes (1980=100) | | | | | | | |
| Purchasing power of exports | 82.0 | 96.0 | 100.8 | 83.5 | 89.2 | 75.7 | 74.0 | 66.1 |
| Volume of exports | 127.2 | 121.7 | 123.2 | 88.6 | 87.9 | 82.6 | 89.3 | 86.3 |
| Volume of imports | 98.9 | 107.7 | 112.9 | 93.9 | 95.0 | 86.6 | 83.7 | 72.8 |
| Terms of trade, FOB/CIF | 64.5 | 78.9 | 81.9 | 94.2 | 101.5 | 91.7 | 82.9 | 76.7 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 10
HAITI: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rate ^b (Gourdes per dollar) | | Indexes of real effective exchange rate ^a (1985=100) | |
|-----------|------------------------------------------------------------|------------|--------------------------------------------------------------------|--------------------|
| | Official | Commercial | Exports | Imports |
| 1970-1979 | | | 140.3 | 140.3 |
| 1980-1985 | | | 121.6 | 122.2 |
| 1986-1990 | | | 125.6 | 128.8 |
| 1980 | 5.0 | | 140.2 | 141.8 |
| 1981 | 5.0 | | 134.6 | 135.8 |
| 1982 | 5.0 | | 127.2 | 127.4 |
| 1983 | 5.0 | | 116.5 | 116.8 |
| 1984 | 5.0 | | 111.1 | 111.1 |
| 1985 | 5.0 | | 100.0 | 100.0 |
| 1986 | 5.0 | | 97.0 | 98.9 |
| 1987 | 5.0 | | 114.6 | 117.6 |
| 1988 | 5.0 | 5.9 | 135.6 ^b | 140.1 ^b |
| 1989 | 5.0 | 6.3 | 140.3 ^b | 143.7 ^b |
| 1990 | 5.0 | 7.2 | 140.5 ^b | 143.5 ^b |

Source: ECLAC, on the basis of figures supplied by the International Monetary Fund, *International Financial Statistics* (several issues).

^a Correspond to the average of the indexes of the real exchange rate for the gourde *vis-à-vis* the currencies of Haiti's main trading partners, weighted by the relative significance of exports to or imports from these countries, as appropriate. The weightings correspond to the average for the period 1983-1987. Wholesale price indexes are used for such calculations whenever possible, but in the case of Haiti, the consumer price index was used. For further details on the methodology and sources used, see the Statistical Appendix of the *Economic Survey of Latin America*, 1981. ^b From 1988 onward, refers to the commercial exchange rate.

Table 11
HAITI: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | | Growth rates | | | |
|------------------------------------------|--------------------------|-------------|-------------------|----------------------|--------------|-------------------|--------------|--------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1975 | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 180 | 181 | 170 | 100.0 | 100.0 | 100.0 | 10.1 | -14.1 | 0.5 | -6.2 |
| Agricultural products | 58 | 55 | 35 | 53.0 | 64.9 | 20.5 | -28.4 | 4.2 | -4.0 | -36.8 |
| Coffee | 33 | 35 | 18 | 22.8 | 42.1 | 10.5 | -35.9 | 4.9 | 6.5 | -48.6 |
| Cocoa | 4 | 2 | 1 | 6.0 | 2.1 | 0.4 | -8.1 | -11.9 | -52.5 | -63.2 |
| Sugar ^b | 3 | 1 | 1 | 13.2 | 3.0 | 0.4 | -36.5 | -35.7 | -79.3 | 16.7 |
| Sisal | 4 | 7 | 4 | 3.9 | 0.7 | 2.5 | ... | 18.7 | 79.5 | -40.0 |
| Essential oils | 3 | 1 | 2 | 6.0 | 2.5 | 1.3 | -16.2 | 134.5 | -81.3 | 266.7 |
| Other | 11 | 11 | 9 | 11.1 | 14.5 | 5.4 | 59.5 | -23.1 | -1.9 | -13.2 |
| Manufactured articles (Free zone) | 116 | 83 | 96 | 22.3 | 25.3 | 56.6 | 32.9 | -14.3 | -28.1 | 16.0 |
| Handicraft manufactures | 10 | 12 | 10 | 14.7 | 9.8 | 5.6 | -16.7 | 15.0 | 23.5 | -20.7 |
| Other | -4^c | 31 | 29 | 10.0 | - | 17.3 | ... | ... | ... | -5.8 |
| | Thousands of tons | | | | | | | | | |
| Coffee | 16.2 | 14.4 | 11.4 | | | | -19.0 | 26.6 | -11.1 | -20.8 |
| Cocoa | 2.9 | 1.7 | 1.7 | | | | -10.7 | 16.0 | -41.4 | - |
| Sugar | 7.1 | 6.9 | 4.0 | | | | -38.2 | 4.4 | -2.8 | -42.0 |
| Essential oils | 0.3 | - | ... | | | | - | 50.0 | ... | ... |
| Manufactured articles (Free zone) | 12.7 | 24.3 | 20.2 | | | | 26.2 | -2.5 | 91.3 | -16.9 |
| Handicraft manufactures | 2.3 | 3.5 | 2.0 | | | | -20.0 | -17.9 | 52.2 | -42.9 |

Source: ECLAC, on the basis of figures supplied by the Bank of the Republic of Haiti.

^a Preliminary figures. ^b Including molasses. ^c Adjustment.

Table 12
HAITI: IMPORTS OF GOODS, CIF

| | Millions of dollars | | | Percentage breakdown | | | Growth rates | | | |
|-----------------------------------------|---------------------|------------|-------------------|----------------------|--------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1975 | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 344 | 314 | 272 | 100.0 | 100.0 | 100.0 | 2.5 | -8.8 | -8.8 | -13.2 |
| Foodstuffs, beverages and tobacco | 70 | 65 | 57 | 23.1 | 16.9 | 21.0 | 1.4 | -0.3 | -6.9 | -12.0 |
| Hydrocarbons | 46 | 56 | 71 | 9.1 | 16.7 | 26.0 | -1.0 | -7.8 | 19.6 | 27.6 |
| Essential oils and fats | 31 | 27 | 21 | 5.5 | 7.0 | 7.8 | 5.5 | -14.5 | -13.4 | -20.0 |
| Chemicals | 34 | 29 | 25 | 8.4 | 8.4 | 9.2 | 6.5 | -11.5 | -15.0 | -13.1 |
| Manufactures ^b | 54 | 44 | 33 | 16.3 | 20.7 | 12.1 | -0.6 | -9.4 | -18.5 | -25.0 |
| Machinery and transport equipment | 62 | 54 | 37 | 19.8 | 17.4 | 13.4 | 3.9 | -5.8 | -13.1 | -31.6 |
| Miscellaneous manufactures ^c | 29 | 27 | 15 | 14.0 | 8.2 | 5.7 | 4.4 | -17.3 | -9.2 | -41.9 |
| Other ^d | 18 | 14 | 13 | 3.8 | 4.7 | 4.7 | 7.8 | -16.8 | -24.6 | -7.2 |

Source: ECLAC, on the basis of figures supplied by the Bank of the Republic of Haiti.

^a Preliminary figures. ^b Including manufactures of textiles, leather, rubber, wood, paper and metallic and non-metallic mineral products. ^c Including clothing, footwear, travel goods, furniture, professional instruments, sanitary fittings and electrical appliances. ^d Including non-edible raw materials.

Table 13
HAITI: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Balance on current account | -175 | -181 | -191 | -145 | -146 | -170 | -169 | -153 |
| Trade balance | -207 | -208 | -220 | -182 | -181 | -206 | -203 | -174 |
| Exports of goods and services | 290 | 319 | 337 | 292 | 320 | 275 | 268 | 254 |
| Goods FOB | 187 | 215 | 223 | 191 | 210 | 180 | 181 | 170 |
| Real services ^b | 103 | 105 | 114 | 101 | 110 | 95 | 87 | 84 |
| Transport and insurance | 7 | 8 | 8 | 7 | 8 | 7 | 7 | 7 |
| Travel | 86 | 85 | 93 | 82 | 90 | 74 | 68 | 66 |
| Imports of goods and services | 497 | 527 | 557 | 474 | 502 | 481 | 471 | 428 |
| Goods FOB | 326 | 338 | 345 | 303 | 311 | 284 | 282 | 257 |
| Real services ^b | 171 | 189 | 212 | 170 | 191 | 197 | 189 | 171 |
| Transport and insurance | 89 | 98 | 114 | 76 | 94 | 95 | 91 | 83 |
| Travel | 39 | 40 | 43 | 37 | 42 | 34 | 33 | 32 |
| Factor services | -14 | -18 | -20 | -15 | -21 | -27 | -26 | -25 |
| Profits | -8 | -2 | -2 | - | -2 | -5 | -3 | -4 |
| Interest received | 1 | - | - | - | - | - | - | - |
| Interest paid and outstanding | -7 | -17 | -18 | -15 | -19 | -23 | -23 | -21 |
| Labour and property | - | - | - | - | - | - | - | - |
| Unrequited private transfer payments | 46 | 45 | 49 | 52 | 56 | 63 | 59 | 46 |
| Balance on capital account | 147 | 162 | 197 | 169 | 152 | 195 | 171 | 129 |
| Unrequited official transfer payments | 64 | 78 | 97 | 100 | 115 | 130 | 107 | 103 |
| Long-term capital | 85 | 91 | 54 | 39 | 61 | 63 | 41 | 33 |
| Direct investment | 8 | 5 | 5 | 5 | 5 | 10 | 9 | 8 |
| Portfolio investment | - | - | - | - | - | - | - | - |
| Other long-term capital | 77 | 86 | 49 | 34 | 56 | 53 | 32 | 25 |
| Official sector ^c | 33 | 67 | 25 | - | 21 | 13 | 10 | 18 |
| Loans received | 37 | 74 | 47 | 34 | 52 | 52 | 20 | 29 |
| Amortization payments | -4 | -6 | -13 | -22 | -29 | -14 | -10 | -11 |
| Commercial banks ^c | - | - | - | - | - | - | - | - |
| Loans received | - | - | - | - | - | - | - | - |
| Amortization payments | - | - | - | - | - | - | - | - |
| Other sectors ^c | 44 | 19 | 24 | 35 | 35 | 40 | 21 | 7 |
| Loans received | 27 | 20 | 14 | 21 | 22 | 15 | 13 | 7 |
| Amortization payments | -7 | -18 | -8 | -3 | -4 | -6 | -4 | - |
| Short-term capital | 6 | 23 | 2 | 13 | -3 | 31 | 32 | 3 |
| Official sector | 1 | 11 | 17 | 23 | 6 | 26 | 1 | ... |
| Commercial banks | 6 | 12 | -15 | -10 | -9 | 5 | 31 | ... |
| Other sectors | - | - | - | - | - | - | - | ... |
| Errors and omissions (net) | -9 | -30 | 44 | 18 | -21 | -29 | -9 | -10 |
| Global balance^d | -28 | -19 | 5 | 25 | 6 | 25 | 2 | -24 |
| Total variation in reserves (-sign indicates an increase) | 23 | 5 | 4 | -12 | -14 | -19 | -3 | 18 |
| Monetary gold | - | - | - | 1 | - | - | -1 | ... |
| Special drawing rights | - | 1 | - | -7 | 7 | - | - | ... |
| IMF reserve position | - | - | - | - | - | - | - | ... |
| Foreign exchange assets | -5 | -5 | 7 | -3 | -8 | 4 | 1 | ... |
| Other assets | - | - | - | - | - | - | - | ... |
| Use made of IMF credit | 28 | 9 | -3 | -4 | -13 | -22 | -3 | ... |

Source: 1983-1989: ECLAC, on the basis of figures provided by the International Monetary Fund; 1990: ECLAC, on the basis of figures supplied by the Bank of the Republic of Haiti.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes loans granted and other assets and liabilities. ^d Equals total variation in reserves (of opposite sign), plus counterpart items.

Table 14
HAITI: EXTERNAL INDEBTEDNESS^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|-----------------------------------------------------|------------|------------|------------|------------|------------|------------|------------|-------------------|
| Millions of dollars | | | | | | | | |
| Disbursed public external debt | | | | | | | | |
| Balances | 551 | 607 | 600 | 696 | 752 | 778 | 803 | 861 |
| Government | 402 | 454 | 453 | 496 | 521 | 535 | 542 | 581 |
| Public enterprises | 149 | 153 | 147 | 200 | 231 | 243 | 261 | 279 |
| Disbursements | 47 | 84 | 50 | 55 | 73 | 48 | 29 | 27 |
| Servicing | 23 | 37 | 31 | 36 | 45 | 30 | 22 | 15 |
| Principal | 12 | 28 | 23 | 29 | 36 | 20 | 13 | 10 |
| Interest | 11 | 9 | 8 | 7 | 9 | 10 | 9 | 5 |
| Percentages | | | | | | | | |
| Ratios | | | | | | | | |
| Total external debt/exports of goods and services | 190.0 | 189.7 | 178.0 | 238.7 | 234.7 | 283.1 | 342.0 | 391.0 |
| Debt servicing/exports of goods and services | 7.9 | 11.6 | 9.2 | 12.3 | 14.0 | 10.9 | 9.3 | 7.0 |
| Net interest payments/exports of goods and services | 3.8 | 2.8 | 2.2 | 2.5 | 2.7 | 3.5 | 3.8 | 2.2 |
| Debt servicing/disbursements | 48.9 | 44.0 | 62.0 | 65.5 | 61.6 | 62.5 | 75.2 | 57.5 |

Source: ECLAC, on the basis of figures supplied by the Bank of the Republic of Haiti.

^a Amount of disbursed external debt, for terms of over one year, as of 30 September of each year.

^b Preliminary figures.

Table 15
HAITI: DOMESTIC PRICE TRENDS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------|------|------|------|------|-------|------|------|-------------------|
| Variation from September to September | | | | | | | | |
| Consumer price index | 12.2 | 6.1 | 15.0 | -0.5 | -13.8 | 8.3 | 7.3 | 24.3 |
| Food | 13.4 | 5.8 | 17.7 | -1.9 | -22.5 | 12.2 | 8.6 | 31.0 |
| Variation between annual averages | | | | | | | | |
| Consumer price index | 8.8 | 8.0 | 8.4 | 8.5 | -10.4 | -0.1 | 7.4 | 16.3 |
| Food | 7.2 | 8.5 | 7.8 | 11.7 | -17.5 | -0.4 | 8.6 | 18.6 |

Source: ECLAC, on the basis of figures supplied by the Bank of the Republic of Haiti and the Haitian Institute of Statistics and Information Sciences.

^a Preliminary figures.

Table 16
HAITI: WAGES AND SALARIES

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Gourdes | | | | | | | | |
| Minimum daily wage ^b | 13.2 | 13.2 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| Indexes (1980=100) | | | | | | | | |
| Wages | | | | | | | | |
| Nominal | 120.0 | 120.0 | 136.4 | 136.4 | 136.4 | 136.4 | 147.8 | 179.1 |
| Real ^c | 94.0 | 87.1 | 91.3 | 84.8 | 94.7 | 95.1 | 96.0 | 100.0 |
| Growth rates | | | | | | | | |
| Wages | | | | | | | | |
| Nominal | 1.5 | - | 13.7 | - | - | - | 8.3 | 21.2 |
| Real ^c | -6.7 | -7.4 | 4.9 | -7.8 | 11.6 | 0.1 | 0.9 | 4.2 |

Source: ECLAC, on the basis of figures supplied by the Haitian Institute of Statistics and Information Sciences.

^a Preliminary figures. ^b Refers to the minimum daily wage paid in industry. ^c Deflated on the basis of the consumer price index.

Table 17
HAITI: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

| | Millions of gourdes | | | | Growth rates | | | |
|------------------------------------|---------------------|--------------|--------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Current income | 1 162 | 1 157 | 1 266 | 1 214 | -10.5 | -0.5 | 9.4 | -4.1 |
| Tax revenue | 1 108 | 1 116 | 1 210 | 1 156 | -10.2 | 0.7 | 8.4 | -4.5 |
| Direct | 128 | 141 | 156 | 163 | -16.9 | 9.8 | 10.7 | 4.8 |
| Indirect | 449 | 469 | 490 | 488 | -4.5 | 4.3 | 4.7 | -0.5 |
| Public enterprises | 91 | 101 | 87 | 72 | -13.3 | 11.4 | -13.8 | -17.8 |
| On foreign trade | 226 | 181 | 221 | 210 | -27.3 | -20.1 | 22.5 | -5.3 |
| Miscellaneous | 214 | 225 | 256 | 224 | 10.3 | 5.1 | 13.6 | -12.6 |
| Extrabudgetary revenue | 54 | 41 | 55 | 58 | -16.9 | -24.5 | 35.9 | 4.3 |
| 2. Current expenditure | 1 262 | 1 189 | 1 383 | 1 328 | -0.8 | -5.8 | 16.3 | -4.0 |
| Budgetary expenditure | 1 026 | 970 | 1 192 | 1 201 | 0.1 | -5.5 | 22.9 | 0.8 |
| Wages and salaries | 699 | 748 | 808 | 828 | 24.6 | 7.0 | 8.0 | 2.4 |
| Other | 327 | 222 | 384 | 373 | -29.5 | -32.2 | 72.9 | -2.8 |
| Extrabudgetary expenditure | 236 | 219 | 191 | 127 | -4.5 | -7.4 | -12.7 | -33.4 |
| 3. Current saving (1-2) | -100 | -32 | -117 | -114 | | | | |
| 4. Capital expenditure | 599 | 480 | 573 | 576 | -11.3 | -20.0 | 19.4 | 0.5 |
| 5. Total expenditure (2+4) | 1 861 | 1 668 | 1 955 | 1 904 | -4.4 | -10.4 | 17.2 | -2.6 |
| 6. Fiscal deficit (1-5) | 699 | 511 | 690 | 690 | | | | |
| 7. Financing of deficit | 699 | 511 | 690 | 690 | | | | |
| Domestic financing (net) | 55 | 155 | 202 | 223 | | | | |
| Central Bank | 59 | 172 | 199 | 218 | | | | |
| Other | -4 | -17 | 3 | 5 | | | | |
| External financing | 79 | 209 | 472 | 459 | | | | |
| Grants and donations | 565 | 147 | 16 | 8 | | | | |
| Ratios (percentages) | | | | | | | | |
| Current saving/capital expenditure | -16.7 | -6.6 | -20.5 | -19.9 | | | | |
| Fiscal deficit/total expenditure | 37.6 | 30.6 | 35.3 | 36.3 | | | | |
| Tax revenue/GDP | 11.1 | 11.4 | 11.6 | 9.4 | | | | |
| Total expenditure/GDP | 18.7 | 17.0 | 18.7 | 15.6 | | | | |
| Fiscal deficit/GDP | 7.0 | 5.2 | 6.6 | 5.6 | | | | |
| Grants and donations/deficit | -80.8 | -28.7 | -2.3 | -1.2 | | | | |

Source: ECLAC, on the basis of figures supplied by the Bank of the Republic of Haiti and the International Monetary Fund.

^a Preliminary figures.

Table 18
HAITI: BALANCE SHEET FOR THE PRINCIPAL STATE COMPANIES

| | Millions of gourdes | | | | Growth rates | | | |
|-----------------------|---------------------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Revenues | 826.1 | 922.7 | 957.2 | 923.2 | -8.8 | 11.7 | 3.7 | -3.6 |
| Current expenditure | 641.9 | 682.9 | 799.2 | 770.1 | -9.6 | 6.4 | 17.0 | -3.6 |
| Gross balance | 184.2 | 239.8 | 158.0 | 153.1 | -5.7 | 30.2 | -34.1 | -3.1 |
| Transfers to Treasury | -87.6 | -98.9 | -91.4 | -70.4 | | | | |
| Current balance | 96.6 | 140.9 | 66.6 | 82.7 | | | | |
| Capital expenditure | 186.1 | 135.6 | 142.3 | 142.3 | 21.1 | -27.1 | 4.9 | - |
| Global balance | -89.5 | 5.3 | -75.7 | -59.6 | | | | |
| Financing (net) | | | | | | | | |
| Borrowing | 90.0 | -5.3 | 75.7 | 59.6 | | | | |
| Domestic | 9.0 | -37.5 | 56.5 | 16.2 | | | | |
| External | 80.5 | 32.2 | 19.2 | 43.4 | | | | |
| Other | - | - | -10.6 | - | | | | |

Source: ECLAC, on the basis of figures from the Ministry of Economic Affairs and Finance.

^a Preliminary figures.

Table 19
HAITI: MONETARY INDICATORS

| | End-September balances (In millions of gourdes) | | | | Growth rates | | | |
|------------------------------|----------------------------------------------------|-------|-------|-------------------|--------------|-------|------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Monetary base | 1 938 | 2 170 | 2 396 | 2 520 | 14.9 | 12.0 | 10.4 | 5.2 |
| Money (M1) | 1 584 | 1 865 | 2 060 | 2 083 | 14.7 | 17.7 | 10.5 | 1.1 |
| Quasi-money | 1 616 | 1 702 | 2 019 | 2 367 | 8.2 | 5.3 | 18.6 | 17.2 |
| Money plus quasi-money (M2) | 3 200 | 3 567 | 4 080 | 4 450 | 11.3 | 11.5 | 14.4 | 9.1 |
| Domestic credit ^b | 4 512 | 4 815 | 5 553 | 5 956 | 4.0 | 6.7 | 15.3 | 7.3 |
| To the public sector | 2 948 | 3 120 | 3 415 | 3 666 | 5.3 | 5.8 | 9.4 | 7.3 |
| Central government (net) | 2 792 | 3 014 | 3 270 | 3 466 | 5.2 | 8.0 | 8.5 | 6.0 |
| Public institutions | 156 | 106 | 145 | 200 | 6.1 | -32.1 | 36.5 | 38.2 |
| To the private sector | 1 564 | 1 695 | 2 139 | 2 291 | 1.7 | 8.4 | 26.2 | 7.1 |
| Coefficients | | | | | | | | |
| Monetary multipliers | | | | | | | | |
| M1/monetary base | 0.82 | 0.86 | 0.86 | 0.83 | | | | |
| M2/monetary base | 1.65 | 1.64 | 1.70 | 1.77 | | | | |
| Velocity of circulation: | | | | | | | | |
| GDP/M1 | 6.30 | 5.20 | 5.10 | 5.70 | | | | |

Source: ECLAC, on the basis of figures supplied by the Bank of the Republic of Haiti.

^a Preliminary figures. ^b Excluding interbank operations.

HONDURAS

The new Government that came into office at the beginning of the year implemented a programme that introduced substantial changes aimed at restructuring the Honduran economy and correcting the main macroeconomic imbalances. The most important change was the over twofold increase in the official rate of the local currency against the dollar after 30 years of fixed parity; this was largely responsible for the sharp increase in domestic prices whose annual variation of 35% was the highest ever recorded in the country's recent history. The climate of uncertainty created by the application of the new scheme and the reduction in fiscal spending affected domestic demand and led to a decline of nearly 2% in the gross domestic product (GDP) bringing the per capita GDP back to its 1972 level. Although the measures adopted to increase the tax burden and curb public spending reduced the fiscal deficit, it still stood at over 6% of GDP as a result of capital transfers to the rest of the public sector. The fiscal deficit did not exert expansionary pressure on the money supply since it was financed from external resources. Increased inflows of external capital, especially official grants, financed most of the current-account deficit which had grown as a result of increases in the negative trade balance and in outflows to cover factor payments; even so, reserves declined for the third year running (see table 1 and figure 1).

By late 1989, the economic and financial situation had deteriorated considerably. There were serious deficits in the fiscal and external sectors, inflation had risen and the growth rate of production was flagging; in addition, international agencies suspended loan disbursements to Honduras because of its external debt-servicing arrears. For all these reasons, the new Government that took office in February 1990 planned a structural adjustment programme designed to solve the main problems.

During the year, under a standby agreement signed with the International Monetary Fund and two structural adjustment loans granted by the World Bank, the Government introduced substantial economic changes. In March, a law on the structural management of the economy was adopted; its aims were to reduce the fiscal deficit, straighten out the tax system and stimulate the efficiency and competitiveness of national products abroad. The tax reform eliminated most of the customs exemptions; converted various specific import duties into duties on the value of those imports; raised taxes on domestic sales, the production of specific goods and some public services; changed the income tax structure; and postponed the Export Promotion Law because it was felt that the new exchange rate was incentive enough. At the same time, public sector wages were frozen and State investments were reduced. However, the fall, in nominal terms, of non-tax revenue and a substantial expansion in capital transfers to other public sector bodies for the servicing of the external debt and the termination of ongoing works, reduced the Government's deficit only slightly, from 7.8% of GDP in 1989 to 6.4% in 1990.

Moreover, there was a sharp devaluation in the local currency. The fixed exchange rate of two lempiras to the dollar that had been in force for the previous 30 years was raised to four lempiras to the dollar and it was announced that from then onwards, exchange rate policy would reflect trends on the interbank market. However, the old official exchange rate was used for debt-servicing purposes so that the losses stemming from the exchange rate differential were passed on to the Central Bank of Honduras. The devaluation brought about a marked change in the behaviour of the economic agents who had been used to a fixed exchange rate. Uncertainty about future exchange rates and the retention of

Figure 1

HONDURAS: MAIN ECONOMIC INDICATORS

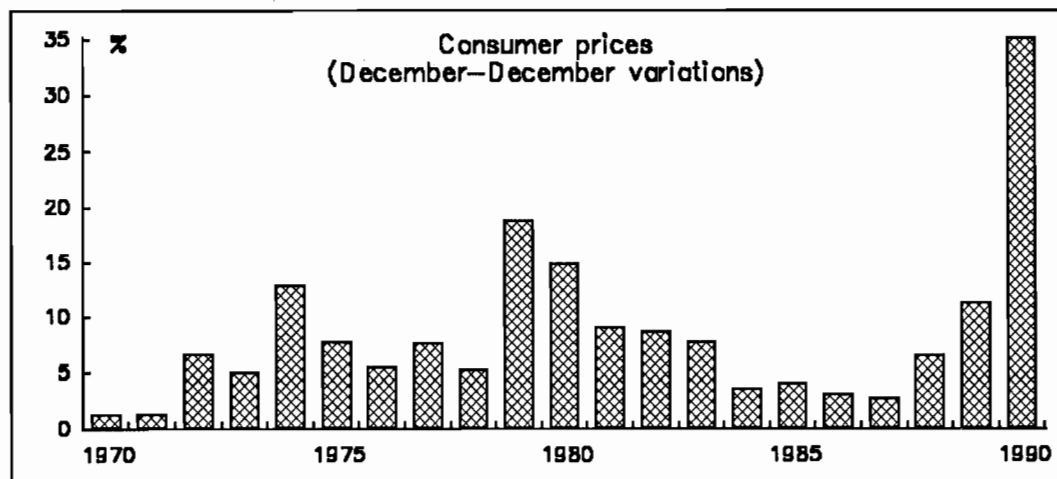
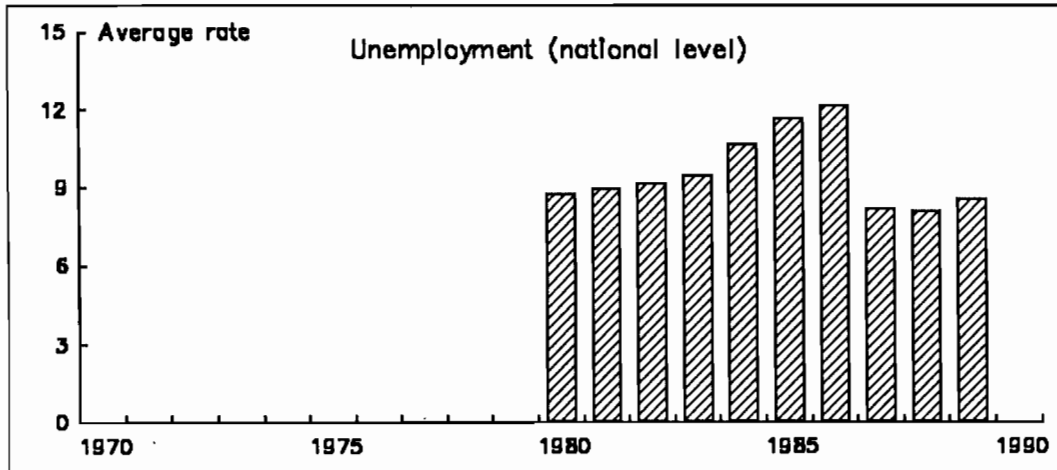
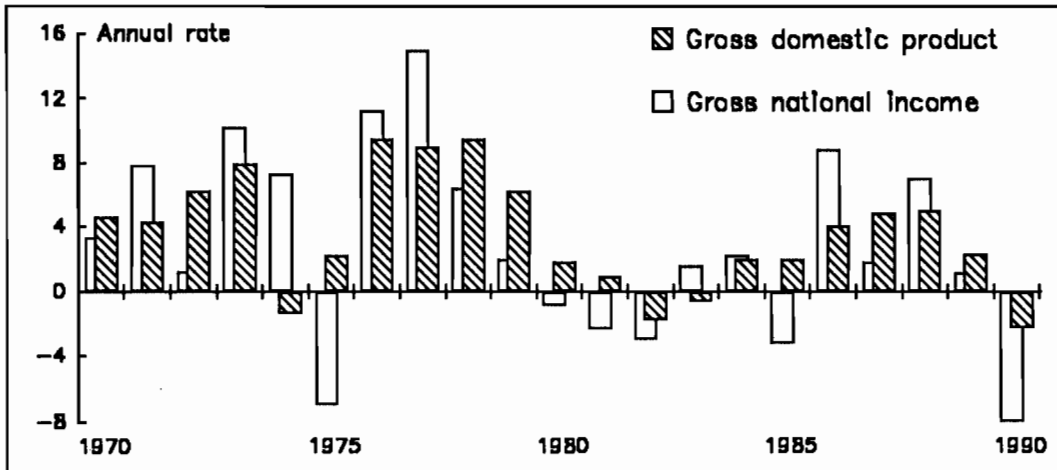
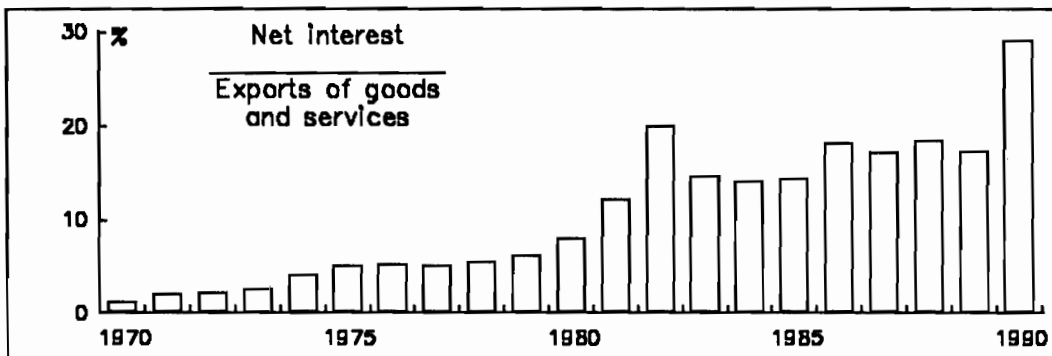
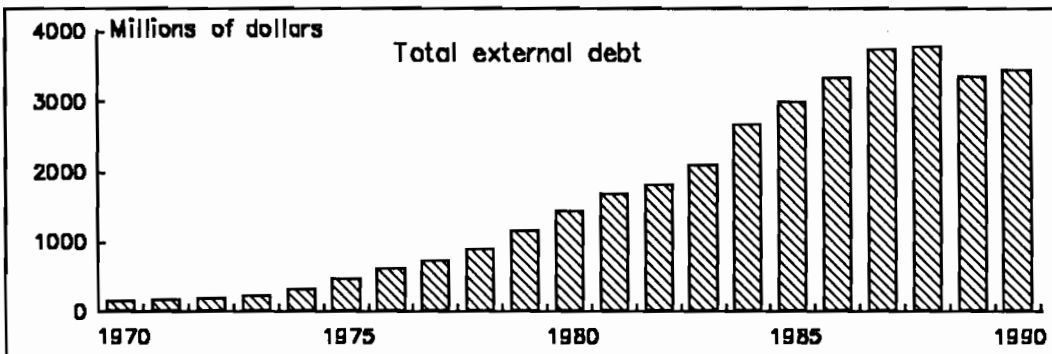
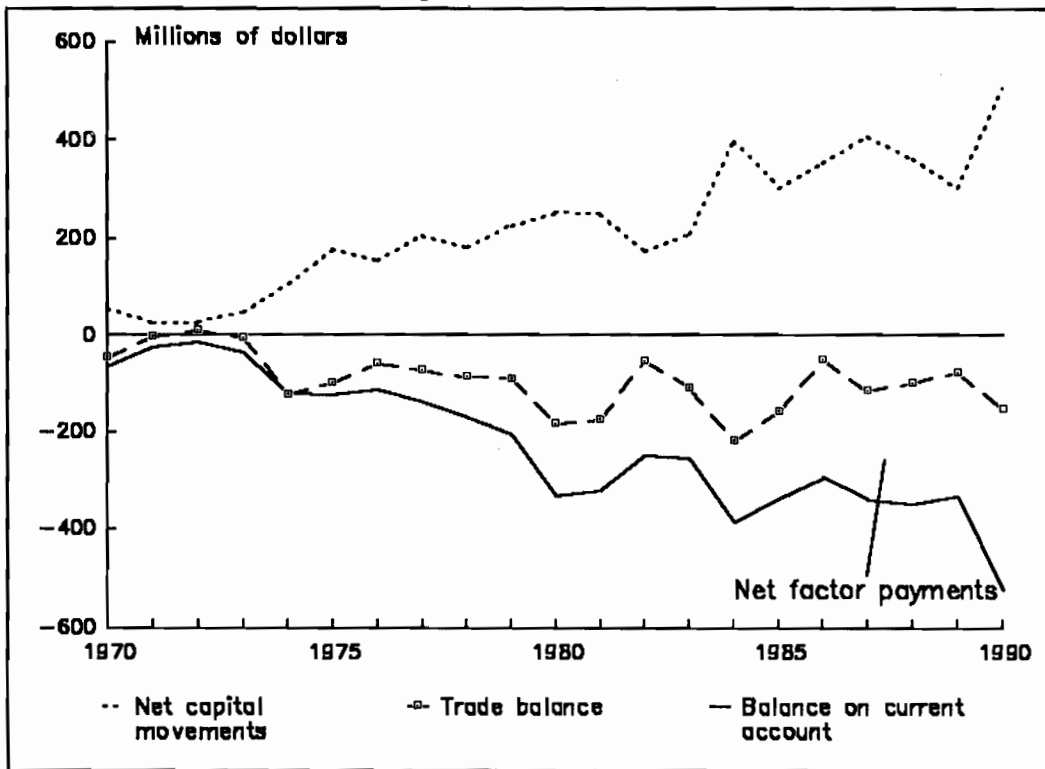
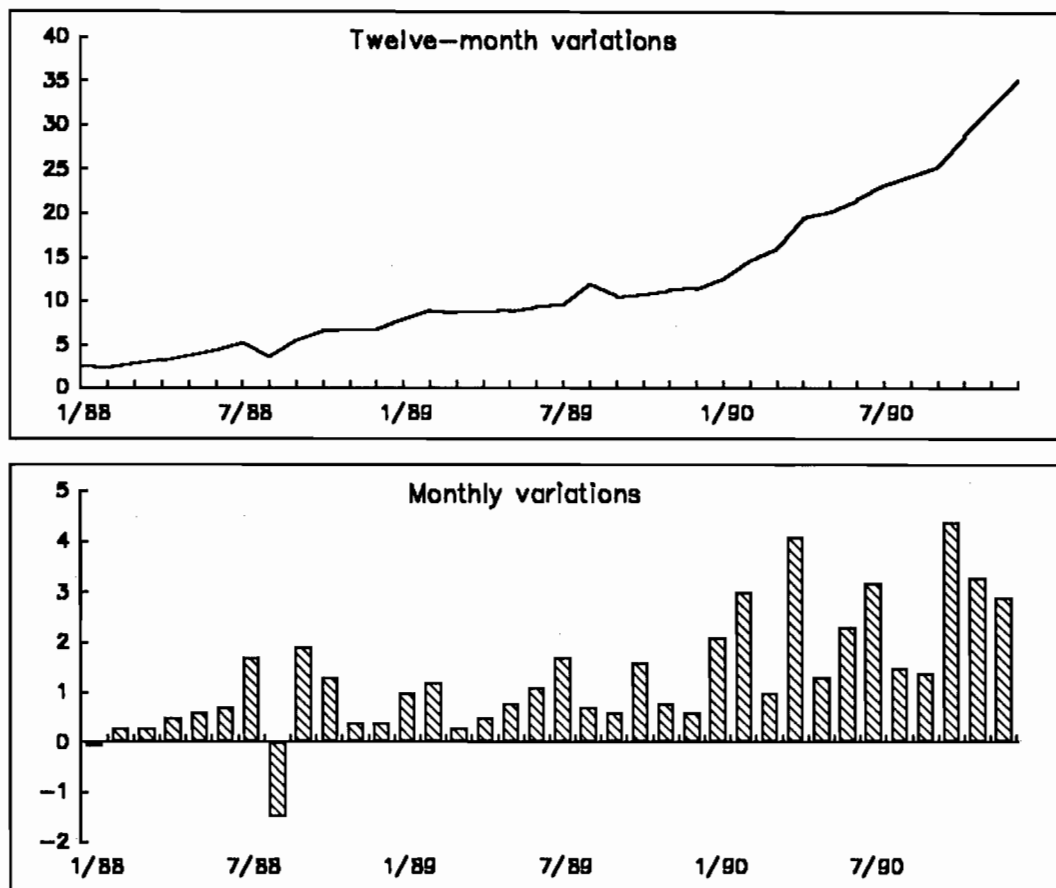


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

Figure 2
HONDURAS: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

foreign exchange earnings by some coffee exporters widened the gap between the interbank and official rates for the dollar; this led to a fresh devaluation of 5% in May. In September, the Central Bank authorized the establishment of a free foreign exchange market side by side with an official market solely for the servicing of the external debt and an interbank market. Finally, in October, a single rate of 5.5 lempiras to the dollar was established; it fell to 5.3 lempiras towards the end of the year.

The steady rise in the exchange rate pushed up domestic prices which were also affected by the increase in international oil prices sparked by the Persian Gulf crisis. The growth in the money supply also boosted inflation. Since the public sector's deficit was financed from external

credits it did not need loans from the banking system. Nevertheless, the money supply expanded by 25% following a 12% increase in loans to the public sector. The resulting upsurge in inflation led to a steep increase in the consumer price index: in 1990 it was triple the inflation rate of 1989 which had already been well above its record high.

However, neither the substantial devaluation of the local currency which raised the real exchange rate by 75%, its highest rate in the past few decades, nor the external trade liberalization policy had any appreciable impact on the balance of payments on current account. Indeed, the trade deficit was widened mainly by a new decline in the trade balance since both the physical volume of exports and that of imports remained virtually

unchanged. As external factor payments also increased, the current account deficit grew considerably. Nevertheless, the substantial inflow of external capital was used to finance most of the deficit; a large portion of the increased inflow of international resources consisted of official transfers. These exceeded US\$200 million following the resumption of United States assistance which had been suspended in the previous year. The various agreements signed with multilateral funding agencies and with the Paris Club following the resumption of financial ties with the international community, enabled Honduras to obtain new loans and to settle a considerable portion of the debt-servicing arrears.

The decline in domestic demand was crucial to the behaviour of global demand since exports rose only slightly. The biggest drop was in gross

fixed investment (-12%) with marked declines in both the private and public sectors; as a result, it fell to the equivalent of two thirds of the level recorded 10 years previously, while the coefficient of investment shrank to 14% (24% in 1980). The fiscal adjustment programme also affected government consumption which fell by 6% while private consumption also declined by 3%. On the supply side, the contraction of over 2% in GDP coincided with a slight decrease in imports.

The contraction affected almost all economic activities; the production of electricity, gas and water, which increased by more than 5% was one of the few exceptions. Mining and construction, which declined by over 20% were the most affected sectors while there were no changes in agriculture, industry, manufacturing and commerce.

Table 1
HONDURAS: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 98.7 | 100.7 | 102.7 | 106.9 | 112.1 | 117.8 | 120.5 | 117.7 |
| Gross national income | 96.4 | 98.5 | 95.2 | 103.8 | 105.6 | 113.1 | 114.6 | 105.4 |
| Population (millions of inhabitants) | 4.1 | 4.2 | 4.4 | 4.5 | 4.7 | 4.8 | 5.0 | 5.1 |
| Per capita gross domestic product | 88.5 | 87.1 | 85.8 | 86.4 | 87.7 | 89.4 | 88.6 | 83.9 |
| Real effective exchange rate | 79.4 | 77.4 | 75.0 | 73.2 | 75.6 | 76.5 | 71.7 | 122.7 |
| Percentages | | | | | | | | |
| Central government deficit/GDP | ... | ... | 9.0 | 7.8 | 6.8 | 7.1 | 7.8 | 6.4 |
| Money (M ₁)/GDP | ... | ... | 10.9 | 10.8 | 11.5 | 13.0 | 14.0 | 14.0 |
| Unemployment rate | 9.5 | 10.7 | 11.7 | 12.2 | 8.2 | 8.1 | 8.6 | ... |
| Growth rates | | | | | | | | |
| Gross domestic product | -0.7 | 2.0 | 2.0 | 4.1 | 4.9 | 5.1 | 2.3 | -2.3 |
| Per capita gross domestic product | -4.2 | -1.6 | -1.4 | 0.7 | 1.5 | 1.8 | -0.9 | -5.3 |
| Gross national income | 1.6 | 2.2 | -3.3 | 8.9 | 1.8 | 7.1 | 1.2 | -8.0 |
| Consumer prices | | | | | | | | |
| December to December | 7.8 | 3.7 | 4.2 | 3.2 | 2.9 | 6.7 | 11.4 | 35.2 |
| Real minimum wages and salaries | -7.7 | -4.5 | -3.3 | -4.2 | -2.4 | -4.3 | -8.9 | 22.9 |
| Current value of exports of goods and services | 4.4 | 5.8 | 6.6 | 11.7 | -3.9 | 4.8 | 7.5 | -1.9 |
| Current value of imports of goods and services | 10.9 | 16.8 | -0.3 | -0.1 | 2.5 | 2.8 | 4.8 | 4.7 |
| Terms of trade (goods and services) | 1.1 | 2.1 | -13.2 | 20.2 | -11.0 | 5.4 | -3.6 | -6.8 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | -111 | -219 | -159 | -52 | -118 | -102 | -80 | -156 |
| Net payments of profits and interest | 152 | 178 | 190 | 254 | 239 | 262 | 266 | 387 |
| Balance on current account | -254 | -386 | -337 | -293 | -340 | -347 | -331 | -523 |
| Balance on capital account | 206 | 397 | 303 | 352 | 404 | 361 | 302 | 506 |
| Variation in international reserves (net) | -39 | 27 | -19 | 43 | 26 | -19 | -28 | -17 |
| Disbursed external public debt ^c | 2 162 | 2 221 | 2 435 | 2 709 | 2 998 | 3 090 | 2 760 | 2 895 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Does not include increases on account of arrears of interest.

Table 2
HONDURAS: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 113.1 | 114.6 | 105.4 | 94.2 | 90.4 | 89.5 | 84.3 |
| a) Gross domestic product | 117.8 | 120.5 | 117.7 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -2.3 | -3.5 | -5.7 |
| c) Net factor payments | 150.0 | 145.4 | 201.3 | -6.2 | -7.8 | -7.4 | -10.5 |
| d) Net private transfers from abroad | 205.3 | 178.7 | 213.3 | 0.3 | 0.5 | 0.4 | 0.5 |

Source: ECLAC, on the basis of official statistics.

^a Preliminary figures.

Table 3
HONDURAS: TOTAL SUPPLY AND DEMAND^a

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 108.3 | 110.1 | 108.1 | 145.2 | 133.4 | 3.4 | 3.9 | 1.7 | -1.8 |
| Gross domestic product at market prices | 117.8 | 120.5 | 117.7 | 100.0 | 100.0 | 4.9 | 5.1 | 2.3 | -2.3 |
| Imports of goods and services ^c | 87.1 | 87.1 | 87.0 | 45.2 | 33.4 | -0.5 | 0.5 | - | -0.2 |
| Total demand | 108.3 | 110.1 | 108.1 | 145.2 | 133.4 | 3.4 | 3.9 | 1.7 | -1.8 |
| Domestic demand | 110.5 | 110.7 | 107.9 | 107.4 | 98.5 | 2.9 | 6.3 | 0.2 | -2.5 |
| Gross domestic investment | 73.6 | 69.9 | 72.8 | 24.5 | 15.2 | 7.5 | -4.9 | -5.0 | 4.0 |
| Gross fixed investment | 73.0 | 76.2 | 67.4 | 24.3 | 13.9 | -6.6 | 6.2 | 4.3 | -11.6 |
| Construction | 78.7 | 92.0 | 81.2 | 11.9 | 8.2 | -10.2 | 2.5 | 16.9 | -11.7 |
| Machinery and equipment | 67.5 | 60.9 | 54.0 | 12.3 | 5.7 | -1.9 | 10.7 | -9.9 | -11.3 |
| Public | 85.5 | 90.7 | 78.8 | 9.4 | 6.3 | -10.3 | 2.6 | 6.2 | -13.1 |
| Private | 65.2 | 67.0 | 60.1 | 14.9 | 7.6 | -3.1 | 9.4 | 2.8 | -10.2 |
| Changes in stocks | 134.4 | -518.7 | 584.4 | 0.3 | 1.3 | ... | ... | ... | ... |
| Total consumption | 121.4 | 122.8 | 118.3 | 82.9 | 83.3 | 2.0 | 8.6 | 1.1 | -3.7 |
| General government | 139.7 | 142.6 | 134.0 | 13.3 | 15.2 | 3.1 | 3.8 | 2.1 | -6.0 |
| Private | 117.9 | 119.0 | 115.3 | 69.6 | 68.2 | 1.8 | 9.7 | 0.9 | -3.1 |
| Exports of goods and services ^c | 101.9 | 108.3 | 108.8 | 37.8 | 34.9 | 4.8 | -2.8 | 6.3 | 0.4 |

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

^a On the basis of figures at market prices in constant 1980 dollars at the adjusted exchange rate. ^b Preliminary figures.

^c The figures for exports and imports of goods and services were taken from IMF balance-of-payments data expressed in dollars at current prices, which were then converted to constant 1980 values using unit value indexes calculated by ECLAC for that purpose.

Table 4
**HONDURAS: BREAKDOWN AND FINANCING OF
 GROSS DOMESTIC INVESTMENT**
(As percentage of the gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 15.1 | 20.9 | 20.3 | 16.5 | 16.9 | 15.3 | 14.2 | 15.2 |
| Gross fixed investment | 18.0 | 22.4 | 20.1 | 16.7 | 14.9 | 15.0 | 15.3 | 13.9 |
| Construction | 12.5 | 13.7 | 13.3 | 9.5 | 8.2 | 8.0 | 9.1 | 8.2 |
| Machinery and equipment | 5.5 | 8.7 | 6.8 | 7.2 | 6.7 | 7.1 | 6.2 | 5.7 |
| Changes in stocks | -2.9 | -1.5 | 0.2 | -0.2 | 2.1 | 0.3 | -1.1 | 1.3 |
| Gross domestic saving | 13.0 | 14.4 | 21.4 | 15.0 | 17.3 | 14.6 | 15.5 | 16.7 |
| Net income from factor services | -6.0 | -6.6 | -6.5 | -8.8 | -7.7 | -7.8 | -7.4 | -10.5 |
| Terms-of-trade effect | -2.3 | -1.6 | -6.6 | -0.3 | -4.1 | -2.3 | -3.5 | -5.7 |
| Unrequited private transfers | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 |
| Gross national saving | 5.0 | 6.6 | 8.8 | 6.4 | 6.0 | 5.0 | 5.0 | 0.9 |
| External saving | 10.1 | 14.3 | 11.6 | 10.1 | 10.9 | 10.3 | 9.2 | 14.2 |

Source: ECLAC, on the basis of official data.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

Table 5
**HONDURAS: GROSS DOMESTIC PRODUCT, BY KIND OF ECONOMIC
 ACTIVITY AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 117.8 | 120.5 | 117.7 | 100.0 | 100.0 | 4.9 | 5.1 | 2.3 | -2.3 |
| Goods | 114.8 | 117.7 | 114.3 | 46.8 | 45.5 | 3.3 | 4.6 | 2.5 | -2.8 |
| Agriculture ^b | 116.1 | 118.6 | 118.8 | 22.5 | 22.7 | 4.1 | 1.8 | 2.2 | 0.2 |
| Mining | 104.5 | 118.1 | 90.9 | 1.9 | 1.5 | -16.9 | - | 13.0 | -23.0 |
| Manufacturing | 129.7 | 132.0 | 132.0 | 16.6 | 18.6 | 10.1 | 8.4 | 1.7 | - |
| Construction | 70.5 | 72.9 | 54.6 | 5.8 | 2.7 | -16.5 | 6.6 | 3.4 | -25.1 |
| Basic services | 160.9 | 165.4 | 161.0 | 7.5 | 10.2 | 3.7 | 5.6 | 2.8 | -2.7 |
| Electricity, gas and water | 232.5 | 238.5 | 251.0 | 1.3 | 2.7 | 1.8 | 1.8 | 2.6 | 5.2 |
| Transport, storage and communications | 146.5 | 150.6 | 142.8 | 6.2 | 7.6 | 4.4 | 6.9 | 2.8 | -5.2 |
| Other services | 113.9 | 116.1 | 114.1 | 45.7 | 44.3 | 6.8 | 5.4 | 1.9 | -1.7 |
| Commerce, restaurants and hotels | 94.8 | 92.8 | 92.8 | 20.6 | 16.2 | 5.8 | 2.9 | -2.1 | - |
| Financial institutions, insurance, real estate and business services | 135.6 | 146.2 | 147.3 | 11.1 | 13.9 | 6.2 | 9.5 | 7.8 | 0.8 |
| Ownership of dwellings | 137.9 | 143.6 | 149.8 | 4.9 | 6.3 | 5.4 | 5.9 | 4.1 | 4.3 |
| Community, social and personal services | 124.8 | 126.4 | 119.0 | 14.1 | 14.2 | 8.3 | 5.0 | 1.3 | -5.9 |
| Government services | 137.1 | 145.7 | 135.9 | 4.3 | 4.9 | 10.1 | 3.2 | 6.2 | -6.7 |

Source: ECLAC, on the basis of official figures, which were reweighted according to the 1980 current price structure. Consequently, the figures given here do not necessarily coincide with those published by the countries, which were calculated at constant prices.

^a Preliminary figures.

^b Including stock-raising, forestry and fishing.

Table 6
HONDURAS: INDICATORS OF AGRICULTURAL PRODUCTION

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Percentage | Growth rates | | | |
|------------------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------------------------|--------------|------------|------------|-------------------|
| | | | | | | breakdown 1985 ^b | 1987 | 1988 | 1989 | 1990 ^a |
| Indexes of agricultural production (1980=100)^c | 109.5 | 114.0 | 116.1 | 118.7 | 118.9 | 100.0 | 4.1 | 1.8 | 2.2 | 0.2 |
| Crop-farming | 108.1 | 109.5 | 110.3 | 114.1 | 117.6 | 66.1 | 1.3 | 0.7 | 3.4 | 3.1 |
| Stock-raising | 115.9 | 126.1 | 132.3 | 138.5 | 130.9 | 15.2 | 8.8 | 4.9 | 4.7 | -5.5 |
| Forestry | 97.5 | 101.6 | 102.4 | 93.4 | 85.2 | 8.5 | 4.2 | 0.8 | -8.8 | -8.8 |
| Poultry raising | 130.3 | 143.3 | 146.5 | 149.7 | 152.8 | 6.3 | 10.0 | 2.2 | 2.2 | 2.1 |
| Production of the main crops^d | | | | | | | | | | |
| For export | | | | | | | | | | |
| Bananas | 1 018 | 1 150 | 1 107 | 1 077 | 1 067 | 21.2 | 13.0 | -3.7 | -2.7 | -0.9 |
| Coffee | 76 | 80 | 94 | 99 | 114 | 19.4 | 5.3 | 17.5 | 5.3 | 15.2 |
| Sugar cane | 2 989 | 2 659 | 2 504 | 2 657 | 2 801 | 3.9 | -11.0 | -5.8 | 6.1 | 5.4 |
| Cotton | 9 | 8 | 9 | 5 | 5 | 0.9 | -11.1 | 12.5 | -44.4 | 0.0 |
| Tobacco | 5 | 4 | 5 | 6 | 7 | 0.9 | -20.0 | 25.0 | 20.0 | 16.7 |
| For domestic consumption | | | | | | | | | | |
| Maize | 406 | 399 | 432 | 498 | 532 | 6.5 | -1.7 | 8.3 | 15.3 | 6.8 |
| Beans | 51 | 45 | 23 | 59 | 65 | 1.8 | -11.8 | -48.9 | 156.5 | 10.2 |
| Paddy rice | 62 | 57 | 47 | 66 | 69 | 1.5 | -8.1 | -17.5 | 40.4 | 4.5 |
| Plantains | 147 | 158 | 160 | 172 | 173 | 1.3 | 7.5 | - | 7.5 | 0.6 |
| African palm | 325 | 294 | 314 | 299 | 322 | 2.1 | -9.5 | 6.8 | -4.8 | 7.7 |
| Indicators of stock-raising production | | | | | | | | | | |
| Stocks ^e | | | | | | | | | | |
| Cattle | 2 588 | 2 717 | 2 869 | 3 068 | 3 270 | ... | 5.0 | 5.6 | 6.9 | 6.6 |
| Pigs | 720 | 723 | 726 | 728 | ... | ... | 0.4 | 0.4 | 0.3 | ... |
| Sheep | 22 | 22 | 22 | 21 | ... | ... | - | - | -4.5 | ... |
| Poultry | 10 290 | 10 908 | 11 823 | 12 835 | ... | ... | 6.0 | 8.4 | 8.6 | ... |
| Slaughtering ^e | | | | | | | | | | |
| Cattle | 346 | 347 | 350 | 389 | ... | ... | 4.0 | 0.9 | 11.1 | ... |
| Pigs | 369 | 380 | 391 | 404 | ... | ... | 3.0 | 2.9 | 3.3 | ... |
| Poultry | 13 465 | 13 856 | 14 258 | 14 671 | ... | ... | 2.9 | 2.9 | 2.9 | ... |
| Other products | | | | | | | | | | |
| Milk ^f | 269 | 283 | 299 | 317 | 339 | ... | 5.2 | 5.7 | 6.0 | 6.9 |
| Eggs ^g | 47 | 49 | 50 | 52 | 59 | ... | 4.3 | 2.0 | 4.0 | 13.5 |

Source: ECLAC, on the basis of official figures from the Central Bank of Honduras.

^a Preliminary figures. ^b Estimated on the basis of the gross value of production at constant prices. ^c Estimated on the basis of value added. ^d Thousands of tons. ^e Thousands of heads. ^f Millions of litres. ^g Millions of dozens.

Table 7
HONDURAS: INDICATORS OF FISHERY PRODUCTION

| | Volume (tons) | | | | | Percentage breakdown | | Growth rates | | |
|-----------------------------|---------------|--------------|---------------|---------------|-------------------|----------------------|--------------|--------------|-------------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1985 ^b | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 6 277 | 5 387 | 10 823 | 11 776 | 12 682 | 100.0 | -14.2 | 100.9 | 8.8 | 7.7 |
| Industrial fisheries | 3 931 | 3 407 | 3 947 | 4 322 | 4 674 | 72.0 | -13.3 | 15.8 | 9.5 | 8.1 |
| Shrimp | 1 913 | 2 067 | 2 273 | 2 501 | 2 701 | 27.1 | 8.1 | 10.0 | 10.0 | 8.0 |
| Lobster | 1 395 | 1 093 | 1 202 | 1 322 | 1 445 | 44.7 | -21.6 | 10.0 | 10.0 | 9.3 |
| Fish | 367 | 208 | 229 | 252 | 277 | 0.1 | -43.3 | 10.1 | 10.0 | 9.9 |
| Other species | 256 | 39 | 243 | 247 | 251 | 0.2 | -84.8 | 523.1 | 1.6 | 1.6 |
| Artisanal fisheries | 532 | 560 | 615 | 677 | 745 | 2.0 | 5.3 | 9.8 | 10.1 | 10.0 |
| Shrimp | 91 | 96 | 105 | 116 | 128 | 1.2 | 5.5 | 9.4 | 10.5 | 10.3 |
| Lobster | 11 | 12 | 13 | 14 | 16 | - | 9.1 | - | 7.7 | 14.3 |
| Fish | 285 | 300 | 330 | 363 | 399 | 0.6 | 5.3 | 10.0 | 10.0 | 9.9 |
| Other species | 145 | 152 | 167 | 184 | 202 | 0.2 | 4.8 | 9.9 | 10.2 | 9.8 |
| Aquiculture | 1 814 | 1 420 | 6 261 | 6 777 | 7 263 | 26.0 | -21.7 | 340.9 | 8.2 | 7.2 |
| Shrimp | 1 503 | 1 149 | 5 543 | 5 987 | 6 466 | 25.6 | -23.6 | 382.4 | 8.0 | 8.0 |
| Fish | 311 | 271 | 718 | 790 | 797 | 0.4 | -12.9 | 164.9 | 10.0 | 0.9 |

Source: ECLAC, on the basis of figures supplied by the Fisheries Department of the Secretariat of Planning, Coordination and the Budget (SECPLAN).

^a Preliminary figures. ^b Estimated on the basis of the gross value of production at constant prices.

Table 8
HONDURAS: PRODUCTION OF SELECTED MANUFACTURES

| | Indexes (1980=100) | | | | | Growth rates | | | |
|----------------------------------------------------|--------------------|-------|-------|-------|-------------------|--------------|------|------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Cement | 117.2 | 146.9 | 182.3 | 211.2 | 227.0 | 25.3 | 24.1 | 15.9 | 7.5 |
| Asbestos-cement | 108.6 | 157.8 | 181.1 | 198.6 | 226.0 | 45.3 | 14.8 | 9.7 | 13.8 |
| Iron rods ^b | 137.0 | 192 | 249.9 | 228.3 | 272.3 | 40.1 | 30.2 | -8.6 | 19.3 |
| Textiles | 71.2 | 109.4 | 121.4 | 120.4 | 100.8 | 53.7 | 11.0 | -0.8 | -16.3 |
| Vegetable oil ^b | 87.6 | 230.0 | 280.6 | 338.6 | 377.8 | 162.6 | 22.0 | 20.7 | 11.6 |
| Solid vegetable oil ^b | 112.0 | 116.0 | 119.7 | 119.6 | 148.2 | 3.6 | 3.2 | -0.1 | 23.9 |
| Wheat flour | 126.1 | 127.4 | 138.7 | 139.9 | 139.6 | 1.0 | 8.9 | 0.9 | -0.2 |
| Pasteurized milk ^b | 116.5 | 124.7 | 136.7 | 135.8 | 137.9 | 7.0 | 9.6 | -0.7 | 1.5 |
| Cane sugar | 120.0 | 101.1 | 91.5 | 101.4 | 98.6 | -15.8 | -9.5 | 10.8 | -2.8 |
| Cigarettes | 99.6 | 97.6 | 108.2 | 119.5 | 125.6 | -2.0 | 10.9 | 10.4 | 5.1 |
| Matches | 116.0 | 105.6 | 111.0 | 123.7 | 118.1 | -9.0 | 5.1 | 11.4 | -4.5 |
| Beer | 118.5 | 125.5 | 141.9 | 153.7 | 166.6 | 5.9 | 13.1 | 8.3 | 8.4 |
| Beverages (carbonated) | 106.6 | 122.5 | 142.3 | 144.9 | 141.1 | 14.9 | 16.2 | 1.8 | -2.6 |
| Aguardiente | 93.0 | 92.5 | 103.9 | 112.4 | 114.1 | -0.5 | 12.3 | 8.2 | 1.5 |
| Spirits | 77.1 | 72.5 | 76.2 | 76.1 | 79.5 | -6.0 | 5.1 | -0.1 | 4.5 |
| Industrial consumption of electricity ^b | 410 | 416 | 469 | 502 | 538 | 1.5 | 12.7 | 7.0 | 7.2 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Honduras.

^a Preliminary figures. ^b 1984=100. ^c Millions of kWh.

Table 9
HONDURAS: CONSTRUCTION INDICATORS

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|-----------------------------------------------------------------|------------|------------|------------|------------|-------------------|--------------|-------------|-------------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Area constructed ^b (thousands of m ²) | | | | | | | | | |
| Total | 312 | 350 | 521 | 712 | 420 | 12.2 | 48.9 | 36.7 | -41.0 |
| Residential | 214 | 237 | 348 | 519 | 253 | 10.7 | 46.8 | 49.1 | -51.3 |
| Production of selected building materials | | | | | | | | | |
| Cement ^c | 8 470 | 10 615 | 13 178 | 15 265 | 16 416 | 25.3 | 24.1 | 15.9 | 7.5 |
| Asbestos-cement slabs (m ²) | 2 294 | 3 204 | 3 676 | 4 032 | 4 588 | 39.7 | 14.7 | 9.7 | 13.8 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Honduras.

^a Preliminary figures. ^b Based on applications for private building permits in urban areas of the Central District, San Pedro Sula and La Ceiba from 1 October 1990 through 30 September 1991. May differ from amount of construction actually done.

^c Thousands of 42.5 kilo sacks.

Table 10
HONDURAS: ELECTRICITY GENERATION AND CONSUMPTION

| | Millions of kWh | | | | | Growth rates | | | |
|-----------------------------|-----------------|--------------|--------------|--------------|-------------------|--------------|------------|------------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total supply | 1 460 | 1 783 | 1 939 | 2 027 | ... | 22.1 | 8.7 | 4.5 | ... |
| Production net ^b | 1 453 | 1 782 | 1 934 | 2 002 | 2 291 | 22.6 | 8.5 | 3.5 | 14.4 |
| Imported | 7 | 1 | 5 | 5 | ... | -85.7 | 400.0 | - | ... |
| Total demand | 1 460 | 1 783 | 1 939 | 2 028 | ... | 22.1 | 8.7 | 4.6 | ... |
| Domestic consumption | 1 059 | 1 145 | 1 244 | 1 356 | 1 490 | 8.1 | 8.6 | 9.0 | 9.9 |
| Residential | 340 | 371 | 405 | 442 | 502 | 9.1 | 9.2 | 9.1 | 13.6 |
| Commercial | 193 | 230 | 227 | 266 | 291 | 19.2 | -1.3 | 17.2 | 9.4 |
| Industrial ^c | 410 | 416 | 469 | 502 | 538 | 1.5 | 12.7 | 7.0 | 7.2 |
| Government offices | 88 | 99 | 112 | 114 | 127 | 12.5 | 13.1 | 1.8 | 11.4 |
| Public lighting | 27 | 28 | 30 | 31 | 32 | 3.7 | 7.1 | 3.3 | 3.2 |
| Other ^d | 1 | 1 | 1 | 1 | - | - | - | - | - |
| Exports | 158 | 322 | 307 | 221 | ... | 103.8 | -4.7 | -28.0 | ... |
| Losses ^e | 243 | 316 | 388 | 451 | ... | 30.0 | 22.8 | 16.2 | ... |

Source: ECLAC, on the basis of official figures provided by the National Electric Power Company of Honduras (ENEE).

Note: The figures for electric power supply and demand relate to the ENEE system.

^a Preliminary figures. ^b Net production = gross production minus the energy consumed in generating plants. ^c Corresponds to large enterprises with high rates of consumption in various economic activities. ^d Sales to other systems and uninvoiced consumption. ^e Losses in transmission and distribution.

Table 11
HONDURAS: ECONOMICALLY ACTIVE POPULATION AND UNEMPLOYMENT

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------------------------------|--------------|--------------|--------------|-------------------------|------------------------|------------------------|------------------------|-------------------|
| Total population (thousands of inhabitants) ^b | 3 867 | 3 976 | 4 088 | 4 203 | 4 322 | 4 444 | 4 569 | 4 695 |
| Economically active population ^b | | | | | | | | |
| Thousands of persons | 1 211 | 1 257 | 1 304 | 1 353 | 1 404 | 1 457 | 1 511 | 1 547 |
| Index | 111.8 | 116.1 | 120.4 | 124.9 | 129.6 | 134.5 | 139.5 | 142.8 |
| Rate of urban open unemployment | - | - | - | 12.2^b | 8.2^c | 8.1^d | 8.6^d | ... |

Source: ECLAC, on the basis of official figures. The rates of urban open unemployment were derived from continuous surveys of the labour force conducted by the Department of Statistics and Censuses of the Secretariat of Planning, Coordination and the Budget (SECPLAN).

^a Preliminary figures. ^b Rate for 16 cities. ^c Rate for three cities. ^d Rate for the urban areas of five regions.

Table 12
HONDURAS: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rate (lempiras per dollar) | Real effective exchange rate indexes ^a (1985=100) | |
|-----------|------------------------------------------------------|-----------------------------------------------------------------|---------|
| | | Exports | Imports |
| 1970-1979 | | 124.7 | 120.8 |
| 1980-1985 | | 115.8 | 113.6 |
| 1986-1990 | | 119.5 | 112.0 |
| 1980 | 2.00 | 137.6 | 133.4 |
| 1981 | 2.00 | 128.0 | 125.8 |
| 1982 | 2.00 | 117.0 | 113.3 |
| 1983 | 2.00 | 108.3 | 105.9 |
| 1984 | 2.00 | 103.7 | 103.2 |
| 1985 | 2.00 | 100.0 | 100.0 |
| 1986 | 2.00 | 102.5 | 97.7 |
| 1987 | 2.00 | 108.1 | 100.8 |
| 1988 | 2.00 | 108.9 | 102.1 |
| 1989 | 2.00 | 101.1 | 95.6 |
| 1990 | 4.04 | 177.0 | 163.7 |
| 1988 | | | |
| I | 2.00 | 111.5 | 103.8 |
| II | 2.00 | 110.9 | 103.7 |
| III | 2.00 | 106.4 | 100.6 |
| IV | 2.00 | 106.7 | 100.4 |
| 1989 | | | |
| I | 2.00 | 105.0 | 99.2 |
| II | 2.00 | 102.5 | 97.3 |
| III | 2.00 | 99.1 | 93.8 |
| IV | 2.00 | 97.9 | 91.9 |
| 1990 | | | |
| I | 2.42 | 115.8 | 107.7 |
| II | 4.18 | 186.4 | 173.0 |
| III | 4.31 | 186.8 | 172.4 |
| IV | 5.26 | 219.1 | 201.6 |

Source: ECLAC, on the basis of information from the International Monetary Fund.

^a Corresponds to the average of the indexes of the real exchange rate for the lempira *vis-à-vis* the currencies of Honduras' main trading partners, weighted according to the relative significance of exports or imports, as the case may be, to or from these countries. The weightings correspond to the average for the period 1983-1987. The calculations have been based on wholesale price indexes whenever possible, but in the case of Honduras the consumer price index was used. For details on the methodology and sources used, see the Statistical Appendix to the *Economic Survey for Latin America*, 1981.

Table 13
HONDURAS: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Balance on current account | -249 | -254 | -386 | -337 | -293 | -340 | -347 | -331 | -523 |
| Trade balance | -56 | -111 | -219 | -159 | -52 | -118 | -102 | -80 | -156 |
| Exports of goods and services | 767 | 801 | 847 | 903 | 1 009 | 970 | 1 017 | 1 092 | 1 072 |
| Goods, FOB | 677 | 699 | 737 | 790 | 891 | 844 | 893 | 967 | 943 |
| Real services ^b | 90 | 102 | 110 | 114 | 118 | 126 | 124 | 126 | 129 |
| Transport and insurance | 37 | 44 | 51 | 54 | 54 | 60 | 58 | 59 | 60 |
| Travel | 25 | 23 | 24 | 25 | 26 | 27 | 28 | 28 | 29 |
| Imports of goods and services | 823 | 912 | 1 066 | 1 063 | 1 062 | 1 088 | 1 119 | 1 173 | 1 228 |
| Goods, FOB | 681 | 756 | 885 | 879 | 874 | 894 | 917 | 964 | 1 014 |
| Real services ^b | 142 | 156 | 181 | 183 | 187 | 194 | 202 | 209 | 214 |
| Transport and insurance | 69 | 78 | 88 | 88 | 87 | 89 | 93 | 97 | 100 |
| Travel | 23 | 21 | 25 | 27 | 30 | 35 | 37 | 38 | 38 |
| Factor services | -202 | -152 | -178 | -190 | -253 | -238 | -262 | -266 | -387 |
| Profits | -45 | -33 | -57 | -58 | -68 | -70 | -73 | -75 | -73 |
| Interest received | 15 | 12 | 14 | 13 | 11 | 9 | 10 | 11 | 8 |
| Interest paid or due | -172 | -131 | -135 | -145 | -197 | -178 | -199 | -202 | -322 |
| Labour and ownership | -1 | -1 | - | - | - | - | -1 | -1 | 0 |
| Unrequited private transfer payments | 9 | 10 | 10 | 12 | 13 | 16 | 18 | 16 | 20 |
| Balance on capital account | 174 | 206 | 397 | 303 | 352 | 404 | 361 | 302 | 506 |
| Unrequited official transfer payments | 21 | 35 | 70 | 133 | 145 | 115 | 118 | 56 | 213 |
| Long-term capital | 134 | 148 | 262 | 222 | 31 | 80 | 67 | 7 | 236 |
| Direct investment | 14 | 21 | 21 | 28 | 30 | 39 | 47 | 37 | 44 |
| Portfolio investment | - | - | -2 | 1 | -1 | 1 | - | - | - |
| Other long-term capital | 121 | 127 | 243 | 193 | 2 | 40 | 20 | -30 | 192 |
| Official sector ^c | 43 | 53 | 97 | 78 | 49 | 107 | 66 | 48 | 118 |
| Loans received | 95 | 104 | 132 | 178 | 133 | 206 | 234 | 142 | 308 |
| Amortization payments | -42 | -43 | -33 | -55 | -44 | -84 | -131 | -73 | -190 |
| Commercial banks ^c | -2 | -3 | -4 | 7 | 1 | -1 | -1 | -1 | -1 |
| Loans received | 3 | 3 | 2 | 13 | 18 | 11 | 7 | 2 | - |
| Amortization payments | -5 | -6 | -6 | -6 | -17 | -12 | -8 | -3 | -1 |
| Other sectors ^c | 80 | 77 | 150 | 108 | -48 | -66 | -45 | -76 | 75 |
| Loans received | 142 | 177 | 250 | 199 | 88 | 53 | 79 | 44 | ... |
| Amortization payments | -62 | -100 | -100 | -90 | -136 | -119 | -123 | -120 | ... |
| Short-term capital | 19 | 11 | 74 | 2 | 143 | 182 | 154 | 242 | 88 |
| Official sector | 39 | -2 | 64 | 29 | 143 | 141 | 159 | 272 | 87 |
| Commercial banks | 18 | 8 | -6 | 5 | - | 30 | -11 | -19 | 28 |
| Other sectors | -38 | 5 | 16 | -32 | - | 11 | 6 | -10 | -27 |
| Errors and omissions (net) | -1 | 13 | -9 | -55 | 33 | 27 | 22 | -4 | 31 |
| Global balance^d | -76 | -48 | 10 | -35 | 60 | 64 | 15 | -29 | -17 |
| Total variation in reserves (- sign indicates an increase) | 53 | 39 | -27 | 19 | -43 | -26 | 19 | 28 | 17 |
| Monetary gold | - | - | - | - | - | - | - | - | ... |
| Special Drawing Rights | - | - | - | - | - | - | - | - | ... |
| IMF reserve position | - | -4 | 4 | - | - | - | - | - | ... |
| Foreign exchange assets | -11 | 3 | -21 | 22 | -6 | 5 | 56 | 29 | ... |
| Other assets | -2 | -2 | -1 | -2 | -2 | -1 | -1 | - | ... |
| Use of IMF credit | 66 | 43 | -11 | -2 | -36 | -30 | -36 | -1 | ... |

Source: 1982-1989: ECLAC, on the basis of figures supplied by the International Monetary Fund; 1990: ECLAC on the basis of figures provided by the Central Bank of Honduras.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.

^d Equals total variation in reserves (of opposite sign), plus counterpart items.

Table 14
HONDURAS: MAIN FOREIGN TRADE INDICATORS (GOODS)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------|------|------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports FOB | | | | | | | | |
| Value | 3.3 | 5.5 | 7.1 | 12.9 | -5.3 | 5.8 | 8.3 | -2.5 |
| Volume | 5.0 | -1.5 | 17.6 | -2.3 | 5.0 | -2.5 | 7.5 | 0.8 |
| Unit value | -1.6 | 7.1 | -8.9 | 15.5 | -9.7 | 8.4 | 0.7 | -3.2 |
| Imports FOB | | | | | | | | |
| Value | 11.1 | 17.0 | -0.6 | -0.6 | 2.3 | 2.6 | 5.2 | 5.2 |
| Volume | 13.9 | 12.8 | -6.5 | 6.0 | -0.5 | 0.8 | 0.2 | 0.1 |
| Unit value | -2.5 | 3.7 | 6.3 | -6.2 | 2.8 | 1.7 | 5.0 | 5.1 |
| Terms of trade ^b | 0.5 | 2.2 | -14.2 | 22.7 | -12.3 | 6.1 | -4.1 | -7.9 |
| Indexes (1980=100) | | | | | | | | |
| Purchasing power of exports ^c | 81.7 | 82.2 | 83.0 | 99.5 | 91.6 | 94.8 | 97.8 | 90.8 |
| Volume of exports | 89.2 | 87.9 | 103.4 | 101.1 | 106.1 | 103.5 | 111.2 | 112.1 |
| Volume of imports | 79.9 | 90.1 | 84.3 | 89.3 | 88.8 | 89.6 | 89.7 | 89.8 |
| Terms of trade (FOB/FOB) | 92.9 | 95.8 | 82.1 | 101.1 | 88.8 | 94.6 | 90.7 | 83.6 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Corresponds to FOB/CIF values.

^c Estimated on the basis of the price index for imports of goods (FOB).

Table 15
HONDURAS: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|-------------------------------------|---------------------|------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total^b | 869 | 912 | 919 | 100.0 | 100.0 | -5.4 | 7.5 | 4.9 | 0.8 |
| Central America | 26 | 31 | 30 | 10.2 | 3.3 | 13.0 | 0.0 | 19.2 | -3.2 |
| United States | 446 | 460 | 484 | 52.0 | 52.7 | 11.4 | -0.9 | 3.1 | 5.2 |
| Federal Republic of Germany | 73 | 78 | 78 | 11.6 | 8.5 | -7.7 | -13.1 | 6.8 | - |
| Italy | 39 | 28 | 30 | 1.9 | 3.3 | -25.0 | -13.3 | -28.2 | 7.1 |
| Japan | 36 | 47 | 44 | 4.3 | 4.8 | -49.4 | -10.0 | 30.6 | -6.4 |
| Rest of world | 249 | 268 | 253 | 20.0 | 27.5 | -17.3 | 52.8 | 7.6 | -5.6 |
| Main traditional exports | 706 | 750 | 740 | 75.5 | 80.5 | -8.0 | 5.8 | 6.2 | -1.3 |
| Bananas | 345 | 343 | 366 | 27.7 | 39.8 | 25.3 | 7.1 | -0.6 | 6.7 |
| Coffee | 192 | 191 | 184 | 24.9 | 20.0 | -37.9 | -4.0 | -0.5 | -3.7 |
| Wood | 30 | 25 | 17 | 4.4 | 1.8 | 9.4 | -14.3 | -16.7 | -32.0 |
| Chilled meat | 20 | 19 | 27 | 7.4 | 2.9 | 15.0 | - | -5.0 | 42.1 |
| Shrimps and lobsters | 82 | 79 | 82 | 2.8 | 8.9 | 28.9 | 41.4 | -3.7 | 3.8 |
| Zinc | 24 | 79 | 48 | 1.2 | 5.2 | -42.3 | 60.0 | 229.2 | -39.2 |
| Silver | 9 | 7 | 6 | 3.9 | 0.7 | -38.5 | 12.5 | -22.2 | -14.3 |
| Tobacco | 4 | 7 | 10 | 1.7 | 1.1 | -20.0 | - | 75.0 | 42.9 |
| Main non-traditional exports | 163 | 162 | 179 | 24.5 | 19.5 | 9.3 | 15.6 | -0.6 | 10.5 |
| Wood manufactures | 6 | 8 | 7 | 2.0 | 0.8 | - | 0.0 | 33.3 | -12.5 |
| Unrefined sugar | 14 | 10 | 13 | 3.6 | 1.4 | 58.3 | -26.3 | -28.6 | 30.0 |
| Soap | 1 | 1 | - | 2.5 | - | - | - | - | - |
| Other | 142 | 143 | 159 | 16.4 | 17.3 | 4.5 | 23.5 | 0.7 | 11.2 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Honduras.

^a Preliminary figures. ^b The figures shown here do not exactly coincide with those appearing in the balance of payments because they do not include adjustments for undervaluation.

Table 16
HONDURAS: VOLUME OF EXPORTS OF MAIN PRODUCTS

| | Thousands of tons | | | | | Growth rates | | | |
|----------------------|-------------------|--------|--------|---------|-------------------|--------------|-------|-------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Bananas | 42 547 | 49 426 | 46 859 | 45 022 | 43 071 | 16.2 | -5.2 | -3.9 | -4.3 |
| Coffee | 1 324 | 1 451 | 1 263 | 1 420 | 1 763 | 9.6 | -13.0 | 12.4 | 24.2 |
| Sugar | 63 133 | 95 577 | 68 662 | 20 758 | 25 590 | 51.4 | -28.2 | -69.8 | 23.3 |
| Chilled meat | 10 874 | 9 681 | 9 963 | 8 661 | 12 159 | -11.0 | 2.9 | -13.1 | 40.4 |
| Zinc | 81 276 | 39 967 | 47 581 | 120 065 | 90 425 | -50.8 | 19.1 | 152.3 | -24.7 |
| Shrimps and lobsters | ... | ... | 6 107 | 6 076 | 6 074 | ... | ... | -0.5 | - |
| Cotton | 4 728 | 1 877 | ... | ... | ... | -60.3 | ... | ... | ... |
| Lead | 36 372 | 13 516 | 20 979 | 22 736 | 24 555 | -62.8 | 55.2 | 8.4 | 8.0 |
| Tobacco | 1 498 | 1 260 | 1 124 | 1 800 | 2 520 | -15.9 | -10.8 | 60.1 | 40.0 |
| Wood ^b | 92 812 | 96 332 | 76 471 | 61 287 | 36 561 | 3.8 | -20.6 | -19.9 | -40.3 |
| Silver ^c | 2 255 | 1 146 | 1 383 | 1 287 | 1 223 | -49.2 | 20.7 | -6.9 | -5.0 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Honduras.

^a Preliminary figures. ^b Millions of board feet. ^c Millions of troy ounces.

Table 17
HONDURAS: IMPORTS OF GOODS, CIF

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|---------------------------------------------|---------------------|------------|-------------------|----------------------|-------------------|--------------|--------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total^b | 933 | 981 | 1042 | 100.0 | 100.0 | 2.7 | 3.8 | 5.1 | 6.2 |
| Consumer goods | 243 | 250 | 261 | 23.3 | 25.0 | -2.5 | 6.1 | 2.9 | 4.4 |
| Durable | 89 | 91 | ... | 8.1 | ... | 4.8 | 2.3 | 2.2 | ... |
| Non-durable | 154 | 158 | ... | 15.2 | ... | -6.6 | 8.5 | 2.6 | ... |
| Raw materials and intermediate goods | 472 | 510 | 551 | 50.9 | 52.9 | 0.9 | 5.1 | 8.1 | 8.0 |
| Fuels and lubricants | 115 | 147 | 162 | 16.8 | 15.5 | 23.7 | -3.4 | 27.8 | 10.2 |
| Materials for construction | 32 | 36 | ... | 4.9 | ... | -15.2 | 10.3 | 12.5 | ... |
| Other | 324 | 327 | ... | 29.2 | ... | -15.2 | 7.6 | 0.9 | ... |
| Capital goods | 209 | 212 | 219 | 25.7 | 21.0 | 19.1 | 1.5 | 1.4 | 3.3 |
| For agriculture | 18 | 19 | ... | 2.2 | ... | 35.7 | -5.3 | 5.6 | ... |
| For industry | 142 | 141 | ... | 17.5 | ... | 4.8 | 7.6 | -0.7 | ... |
| For transport | 49 | 52 | ... | 6.0 | ... | 66.7 | -12.5 | 6.1 | ... |
| Other products | 9 | 9 | 11 | 0.1 | 1.1 | -33.3 | -40.0 | - | 22.2 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Honduras.

^a Preliminary figures. ^b The figures shown here differ from those appearing in the balance of payments because they are CIF values and do not include adjustments for undervaluation.

Table 18
HONDURAS: EXTERNAL INDEBTEDNESS

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------------------|
| Millions of dollars | | | | | | | |
| Total external debt | | | | | | | |
| Balances ^b | 2 698 | 3 034 | 3 366 | 3 773 | 3 810 | 3 374 | 3 480 |
| Public | 2 221 | 2 435 | 2 709 | 2 998 | 3 090 | 2 760 | 2 895 |
| Private ^c | 477 | 599 | 657 | 775 | 720 | 614 | 585 |
| Long- and medium-term | 2 295 | 2 672 | 3 021 | 3 440 | 3 482 | 3 092 | 3 261 |
| Short-term ^c | 402 | 361 | 345 | 333 | 328 | 282 | 219 |
| Disbursements | 504 | 531 | 414 | 474 | 561 | 363 | 466 |
| Service ^d | 322 | 381 | 489 | 497 | 608 | 398 | 543 |
| Principal | 220 | 267 | 346 | 381 | 447 | 328 | 344 |
| Interest | 102 | 114 | 143 | 116 | 162 | 70 | 199 |
| External public debt | | | | | | | |
| Disbursements | 422 | 377 | 292 | 292 | 400 | 172 | 386 |
| Service ^d | 196 | 292 | 342 | 329 | 412 | 179 | 396 |
| Principal | 127 | 202 | 230 | 233 | 281 | 122 | 235 |
| Interest | 69 | 90 | 113 | 95 | 131 | 57 | 160 |
| Percentages | | | | | | | |
| Ratios^e | | | | | | | |
| Total external debt/exports of goods and services | 318.5 | 336.0 | 333.6 | 389.0 | 374.6 | 309.0 | 324.6 |
| Debt service/exports of goods and services | 38.0 | 42.2 | 48.5 | 51.2 | 59.8 | 36.4 | 50.7 |
| Net interest ^f /exports of goods and services | 14.3 | 14.6 | 18.4 | 17.4 | 18.6 | 17.5 | 29.3 |
| Debt service/disbursements | 63.9 | 71.8 | 118.1 | 104.9 | 108.4 | 109.6 | 116.5 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Honduras.

^a Preliminary figures. ^b End-of-year balances of disbursed debt for the period 1984-1988, such figures include adjustments for changes in the exchange rate of other currencies against the dollar. ^c Includes short-term debt of public banks.

^d Corresponds to the interest actually paid, including interest owed but no paid; hence the difference from the corresponding item of the balance of payments. ^e All ratios refer to the total external debt. ^f Refers to the corresponding entry (net) of the balance of payments.

Table 19
HONDURAS: DOMESTIC PRICES

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------|------|------|------|------|------|------|------|-------------------|
| December to December variation | | | | | | | | |
| Consumer price index | 7.8 | 3.7 | 4.2 | 3.2 | 2.9 | 6.7 | 11.4 | 35.2 |
| Food | 3.2 | 1.7 | 1.6 | 1.5 | 4.1 | 10.2 | 13.2 | 44.3 |
| Wholesale price index | 6.3 | -0.1 | 3.0 | 0.1 | 1.5 | 10.7 | 20.4 | 41.3 ^b |
| Imported products | 9.4 | -2.1 | 2.5 | 0.1 | 0.7 | 17.4 | 29.5 | 37.4 ^b |
| Domestic products | 4.6 | 1.0 | 3.2 | 0.1 | 1.9 | 7.3 | 15.2 | 43.8 ^b |
| Agricultural | 5.0 | -0.3 | 3.6 | 2.0 | 3.2 | 7.6 | 18.5 | 42.5 ^b |
| Manufactured | 4.4 | 1.9 | 2.9 | -1.0 | 1.0 | 7.1 | 13.1 | 44.7 ^b |
| Construction materials | 3.3 | -0.3 | 2.9 | -3.6 | 0.8 | 10.2 | 15.8 | 36.9 ^b |
| Variation between annual averages | | | | | | | | |
| Consumer price index | 8.3 | 4.7 | 3.4 | 4.4 | 2.5 | 4.5 | 9.8 | 23.0 |
| Food | 6.2 | 0.4 | 1.5 | 2.7 | 1.3 | 7.5 | 12.5 | 26.5 |
| Wholesale price index | 7.9 | 1.2 | 1.2 | 1.9 | 0.8 | 6.0 | 18.6 | 29.6 |
| Imported products | 11.1 | 1.7 | -0.4 | 1.3 | 0.8 | 8.7 | 27.3 | 32.8 |
| Domestic products | 6.2 | 1.0 | 2.0 | 2.3 | 0.7 | 4.6 | 13.9 | 27.7 |
| Agricultural | 7.8 | -1.4 | 2.6 | 4.3 | 1.6 | 5.0 | 16.6 | 29.3 |
| Manufactured | 5.2 | 2.6 | 1.6 | 1.1 | 0.1 | 4.5 | 12.1 | 26.7 |
| Construction materials | 5.5 | 1.1 | 0.6 | -0.8 | -0.7 | 6.6 | 16.7 | 30.4 |

Source: ECLAC, on the basis of figures provided by the Central Bank of Honduras.

^a Preliminary figures.

^b Corresponds to the variation of the fourth quarter of 1990 in relation to the fourth quarter of 1989.

Table 20
HONDURAS: MINIMUM WAGES

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|-----------------------------------------------|------|------|------|------|------|------|------|------|
| Lempiras per normal working day | | | | | | | | |
| Official minimum wages^a | | | | | | | | |
| Nominal | | | | | | | | |
| Agriculture and stock-raising ^b | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 8.4 |
| Cultivation of bananas for export | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | ... |
| Manufacturing | | | | | | | | |
| 1-5 workers | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 7.8 |
| 6 or more workers | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 9.8 |
| Mining | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 12.4 |
| Construction | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 5.3 | 8.8 |
| Commerce and services ^c | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 10.1 |
| Indexes (1982=100) | | | | | | | | |
| Real minimum wages in all sectors of activity | 92.3 | 88.2 | 85.4 | 81.8 | 79.8 | 76.3 | 69.5 | 85.4 |
| Growth rates | | | | | | | | |
| Real minimum wages in all sectors of activity | -7.7 | -4.5 | -3.3 | -4.2 | -2.4 | -4.3 | -8.9 | 22.9 |

Source: ECLAC, on the basis of figures provided by the Wages Department of the Ministry of Labour and Social Security and the Central Bank of Honduras.

^a Correspond to Central District and San Pedro Sula. The minimum wages now in force were fixed in June 1981.

^b When six

or more workers are employed.

^c Except for railroad equipment maintenance and repair.

Table 21
HONDURAS: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

| | Millions of lempiras | | | | Growth rates | | | |
|------------------------------------|----------------------|--------------|--------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Current income | 1 297 | 1 391 | 1 523 | 2 021 | 12.5 | 7.2 | 9.5 | 32.7 |
| Tax revenue | 1 123 | 1 184 | 1 296 | 1 852 | 3.3 | 5.4 | 9.5 | 42.9 |
| Direct | 309 | 353 | 381 | 446 | 19.3 | 14.2 | 7.9 | 17.1 |
| Indirect | 814 | 831 | 915 | 1 406 | 92.4 | 2.1 | 10.1 | 53.7 |
| On foreign trade | 443 | 414 | 455 | 715 | 9.4 | -6.5 | 9.9 | 57.1 |
| Non-tax revenue | 174 | 208 | 227 | 169 | 163.6 | 19.5 | 9.1 | -25.6 |
| 2. Current expenditure | 1 492 | 1 614 | 1 847 | 2 073 | 12.3 | 8.2 | 14.4 | 12.2 |
| Wages and salaries | 764 | 833 | 940 | 1 012 | 8.2 | 9.0 | 12.8 | 7.7 |
| Other current expenditure | 728 | 781 | 907 | 1 061 | 16.9 | 7.3 | 16.1 | 17.0 |
| 3. Current savings (1-2) | -195 | -223 | -324 | -52 | | | | |
| 4. Capital expenditure | 362 | 416 | 436 | 686 | -13.6 | 14.9 | 4.8 | 57.3 |
| Real investment | 183 | 223 | 307 | 234 | -8.5 | 21.9 | 37.7 | -23.8 |
| Other capital expenditure | 179 | 193 | 129 | 452 | -18.3 | 7.8 | -33.2 | 250.4 |
| 5. Total expenditure (2+4) | 1 854 | 2 030 | 2 283 | 2 759 | 6.1 | 9.5 | 12.5 | 20.8 |
| 6. Fiscal deficit (1-5) | 557 | 639 | 760 | 738 | | | | |
| 7. Financing of the deficit | 557 | 639 | 760 | 738 | | | | |
| Net domestic financing | 325 | 296 | 559 | -6 | | | | |
| Credit received | 578 | 547 | 706 | 510 | | | | |
| Amortization | -256 | -289 | -365 | -628 | | | | |
| Other ^b | 2 | 38 | 217 | 111 | | | | |
| Net external financing | 232 | 343 | 201 | 745 | | | | |
| Credit received | 203 | 341 | 283 | 714 | | | | |
| Amortization | -72 | -83 | -142 | -281 | | | | |
| Foreign grants | 100 | 85 | 60 | 312 | | | | |
| Ratios (percentages) | | | | | | | | |
| Current saving/capital expenditure | -53.9 | -53.6 | -74.3 | -7.6 | | | | |
| Fiscal deficit/current expenditure | 37.3 | 39.6 | 41.1 | 35.6 | | | | |
| Fiscal deficit/total expenditure | 30.0 | 31.5 | 33.3 | 26.7 | | | | |
| Tax revenue/GDP | 13.8 | 13.2 | 13.2 | 16.1 | | | | |
| Total expenditure/GDP | 22.8 | 22.7 | 23.3 | 24.0 | | | | |
| Fiscal deficit/GDP | 6.8 | 7.1 | 7.8 | 6.4 | | | | |
| Domestic financing/deficit | 58.3 | 46.3 | 73.6 | -0.8 | | | | |
| External financing/deficit | 41.7 | 53.7 | 26.4 | 100.9 | | | | |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Honduras and the Ministry of Finance and Public Credit.

^a Preliminary figures.

Table 22
HONDURAS: MONETARY BALANCE AND INDICATORS^a

| | End-year balances (Millions of lempiras) | | | | Growth rates | | | |
|-----------------------------------------|---------------------------------------------|--------------|--------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Money (M₁) | 1 080 | 1 215 | 1 462 | 1 831 | 17.9 | 12.5 | 20.3 | 25.2 |
| Currency outside banks | 483 | 561 | 666 | 869 | 15.8 | 16.1 | 18.7 | 30.5 |
| Current account deposits | 597 | 654 | 796 | 962 | 19.6 | 9.5 | 21.7 | 20.9 |
| Factors of expansion | 4 353 | 4 797 | 5 420 | 5 365 | 23.3 | 10.2 | 13.0 | -1.0 |
| Net international reserves | -268 | -223 | -235 | -712 | | | | |
| Domestic credit | 4 622 | 5 020 | 5 655 | 6 077 | 19.4 | 8.6 | 12.6 | 7.5 |
| To the public sector | 1 594 | 1 831 | 2 191 | 2 179 | 28.2 | 14.9 | 19.7 | -0.5 |
| Central government (net) | 1 322 | 1 529 | 1 900 | 1 875 | 35.1 | 15.7 | 24.3 | -1.3 |
| Public institutions | 272 | 302 | 291 | 304 | 2.7 | 11.0 | -3.6 | 4.5 |
| To the private sector | 3 028 | 3 189 | 3 464 | 3 898 | 15.3 | 5.3 | 8.6 | 12.5 |
| Factors of absorption | 3 332 | 3 582 | 3 958 | 3 534 | 27.5 | 9.4 | 10.5 | -10.7 |
| Quasi-money (savings and time deposits) | 1 407 | 1 565 | 1 741 | 1 957 | 21.1 | 11.2 | 11.2 | 12.4 |
| Other items (net) | 1 925 | 2 017 | 2 217 | 1 577 | 32.5 | 4.8 | 9.9 | -28.9 |
| Coefficients^c | | | | | | | | |
| Monetary multipliers | | | | | | | | |
| M ₁ /monetary base | 1.73 | 1.57 | 1.54 | 1.53 | | | | |
| Velocity of circulation: | | | | | | | | |
| GDP/M ₁ | 8.73 | 7.69 | 7.14 | 7.14 | | | | |

Source: ECLAC, on the basis of figures provided by the Central Bank of Honduras.

^a Revised figures. ^b Preliminary figures. ^c Estimated on the basis of annual averages.

Table 23
HONDURAS: NEW LOANS GRANTED BY THE BANKING SYSTEM BY SECTOR

| | Millions of lempiras | | | | Growth rates | | |
|--------------|----------------------|--------------|--------------|-------------------|--------------|------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| Total | 3 036 | 3 242 | 3 293 | 3 058 | 6.8 | 1.6 | -7.1 |
| Agriculture | 624 | 610 | 615 | 584 | -2.2 | 0.8 | -5.0 |
| Industry | 717 | 798 | 764 | 741 | 11.3 | -4.3 | -3.0 |
| Services | 265 | 332 | 338 | 265 | 25.3 | 1.8 | -21.6 |
| Real estate | 284 | 300 | 330 | 265 | 5.6 | 10.0 | -19.7 |
| Commerce | 950 | 1 007 | 1 046 | 1 045 | 6.0 | 3.9 | -0.1 |
| Consumption | 180 | 177 | 180 | 142 | -1.7 | 1.7 | -21.1 |
| Other | 17 | 18 | 20 | 16 | 5.9 | 11.1 | -20.0 |

Source: ECLAC, on the basis of figures from the Central Bank of Honduras.

^a Preliminary figures.

MEXICO

The renegotiation of the external debt with international commercial banks, completed in early 1990, had a number of direct and indirect effects on the Mexican economy. It prompted a considerable influx of net external resources which enabled Mexico to finance the large deficit in its current balance of payments and to accumulate an appreciable amount of international reserves. It also helped to alleviate public-sector pressure on the domestic financial system, so that real interest rates could be significantly reduced. Decreased fiscal spending on financial services was accompanied by a real increase in public revenue as a result of higher international oil prices. As a result, there was a substantial improvement in public finances. The level of activity rose significantly in the second half of the year. The nascent climate of widespread optimism was bolstered by the promising results achieved first in manufacturing and construction and later in trade and transport. However, the containment of inflation suffered a setback: domestic prices rose more rapidly in the final months of the year, causing the rate of inflation to exceed that of the preceding year (see table 1 and figure 1).

The restructuring of external public debt considerably improved financial expectations with respect to both domestic economic agents and international financial circles. Other positive factors included the strong attraction represented by the sale of private enterprises, the high real returns on government securities beginning in 1988, the extraordinary surge in the stock market and, lastly, the progress made in the strategy to conclude a free trade agreement with the United States.

All these developments not only reversed the negative flow of external resources earmarked for the public sector but also gave the private sector access to voluntary capital markets. Thus, the influx of external capital doubled, reaching a

level of US\$8.8 billion: Mexico was thus able to finance the substantial increase in the external current-account deficit and to build up its international reserves to an unprecedented level of nearly US\$10.3 billion.

The remarkable growth of imports, which have more than doubled in the last three years, played a major role in shifting the balance of international trade in goods and services. A negative balance of over US\$1 billion in 1990 followed a positive balance of nearly US\$1.8 billion the previous year. The trade deficit of 1990 contrasted markedly with the many positive balances, amounting to some US\$14 billion, of the initial years (1983-1984) of the so-called debt crisis. As factor services abroad remained high despite a decrease in their face value, the deficit on current account rose to over US\$6.5 billion.

The recovery of economic activity and the inflows of capital promoted this rapid growth in imports, as they have since the initiation of trade liberalization. This trend continued in 1990, particularly by virtue of increased machinery and equipment purchases spurred by greater private investment. Despite the economic recession in the United States, Mexico's principal trade partner, exports of goods rose 18%, basically as a result of higher oil prices in the second half of the year and a positive performance in some other sectors, including increased sales of finished products by the automotive industry.

The renegotiation of US\$48.5 billion of the public debt with commercial banks provided the Mexican economy with considerable financial relief of the period 1990-1994 even though the total external debt amounted to almost US\$3 billion. In order to acquire guarantees for debt-for-bond swaps and for 18 months of interest payments, the country was obliged to incur additional debt, raising the total balance to US\$98 billion.

Figure 1

MEXICO: MAIN ECONOMIC INDICATORS

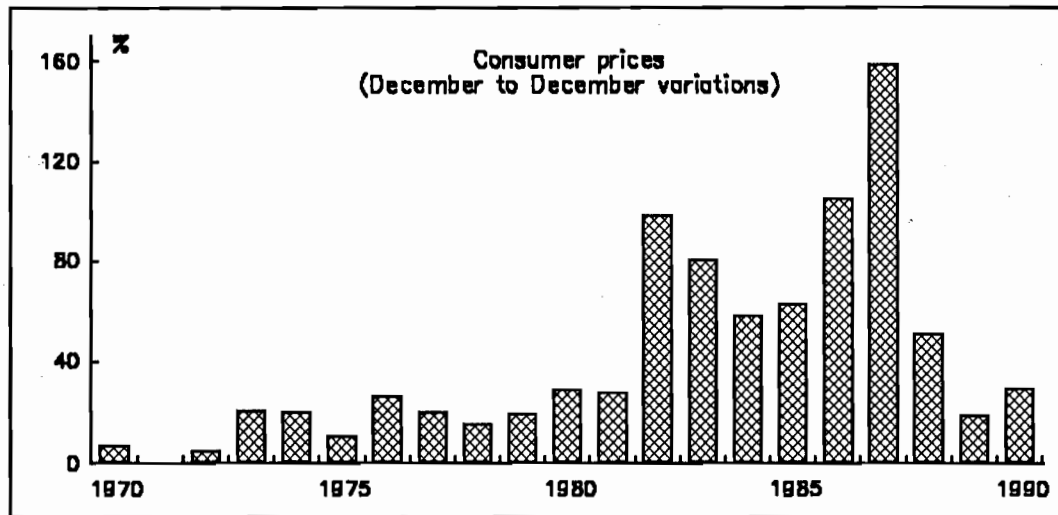
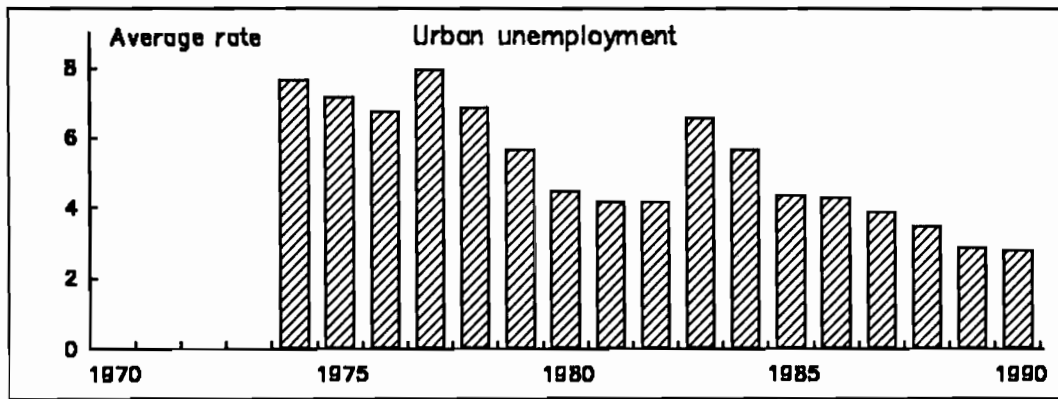
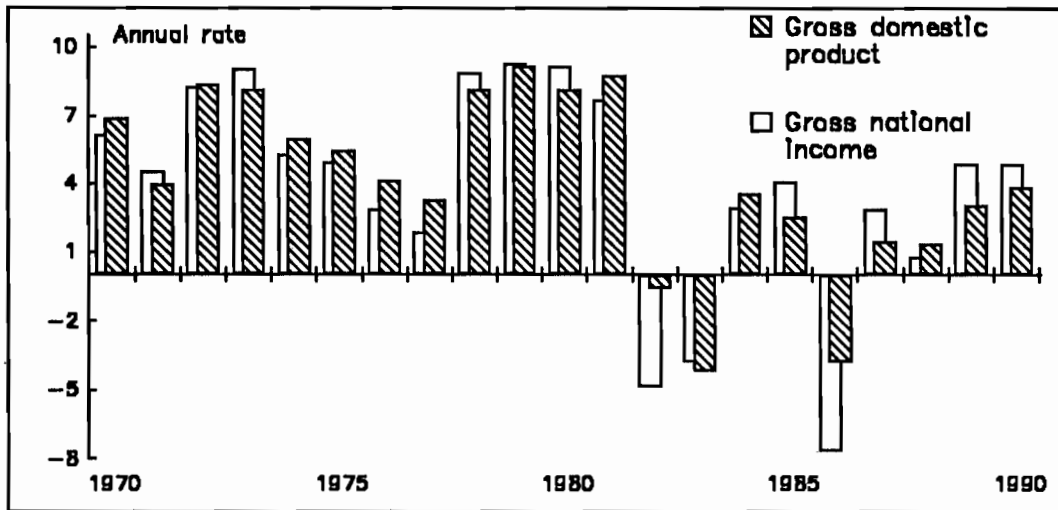
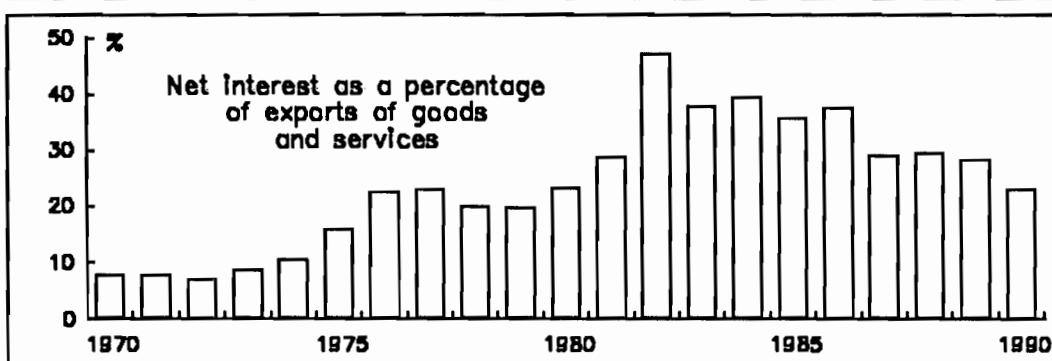
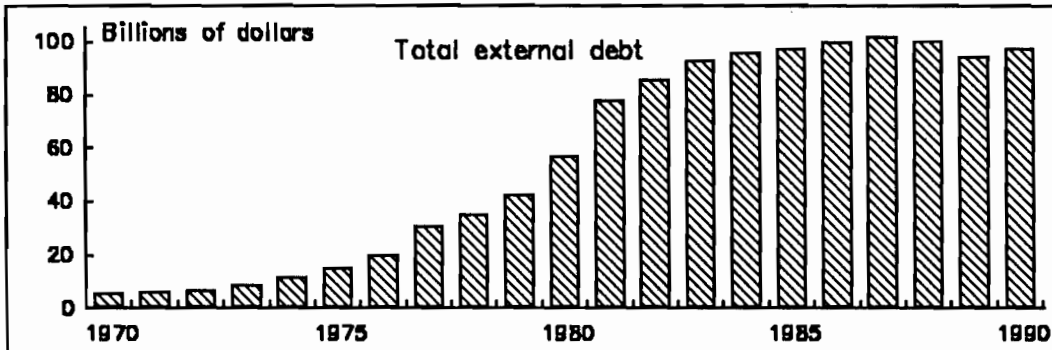
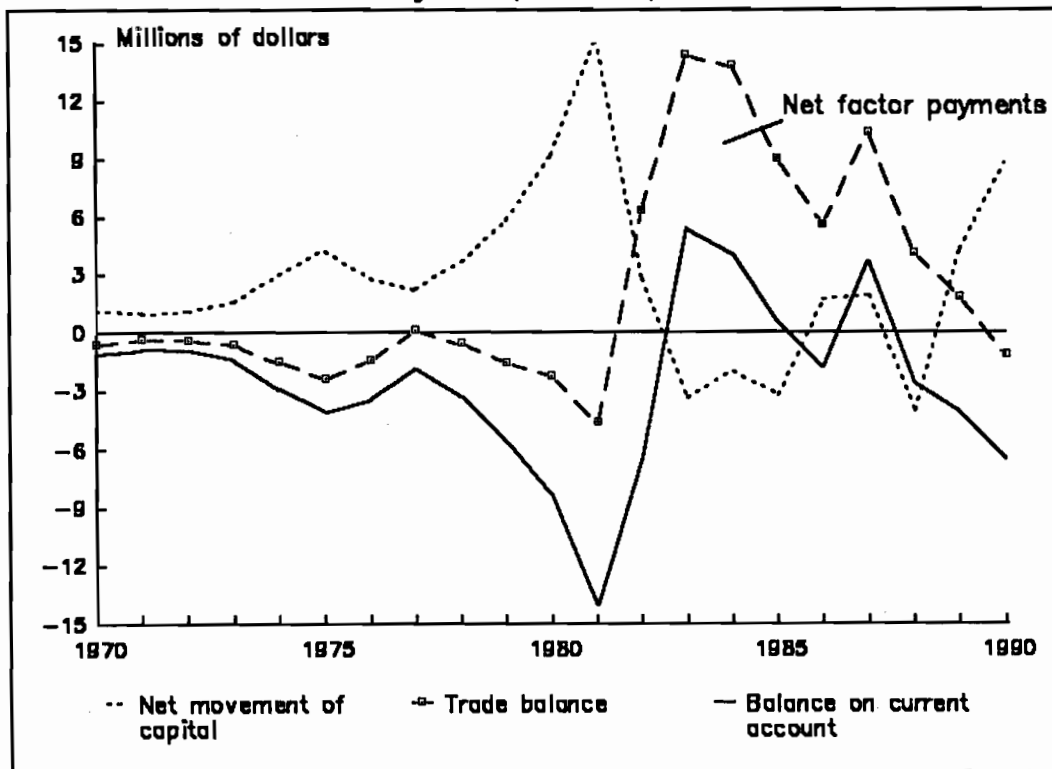


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

The improvement of public finances and the reforms implemented in the regulatory system in 1990 brought about significant changes in the financial sector. The decreased domestic credit requirements of the public sector, the sale of bonds to finance the deficit and the reduction of the latter pushed interest rates down and freed a considerable amount of credit for the use of the private sector. On average, the nominal returns on the main market instruments decreased 12 percentage points to about 34%. Owing to increased inflation, real interest rates declined substantially in 1990 and even showed negative values in the last quarter.

The deregulation of the financial system and the influx of large amounts of foreign capital increased liquidity. Although the authorities tightened monetary control, this general trend continued probably because of the adjustment of the monetary balances of economic agents to levels more appropriate to the decreased rate of inflation recorded in the previous two years.

In the area of public finance, notable progress was made towards the current administration's two central objectives: lowering the public deficit and reducing the semipublic sector. The privatization of approximately 100 State enterprises cut down their number by one third. This process was boosted by the sale of the Government's controlling interest in Mexico Telephones (TELMEX), one of the country's largest enterprises, and by the announcement of the privatization of commercial banks. Meanwhile, tax reforms, the broadening of the tax base and higher prices for goods and services generated by semipublic enterprises increased the inflow of tax revenues. Since the public sector as a whole experienced a significant primary surplus and decreased expenditures on external debt, the financial deficit, which had requested 5.4% of GDP in 1989, fell to 3.4% of GDP in 1990. Government spending, particularly in the areas of consumption and investment in infrastructure and social services, increased considerably as a result of improved public finances, contrasting with the very low levels necessitated by the severe austerity of the last five years. In public spending patterns in the social sphere underwent a qualitative change as both consumer's subsidies and investment tended to focus selectively on low-income

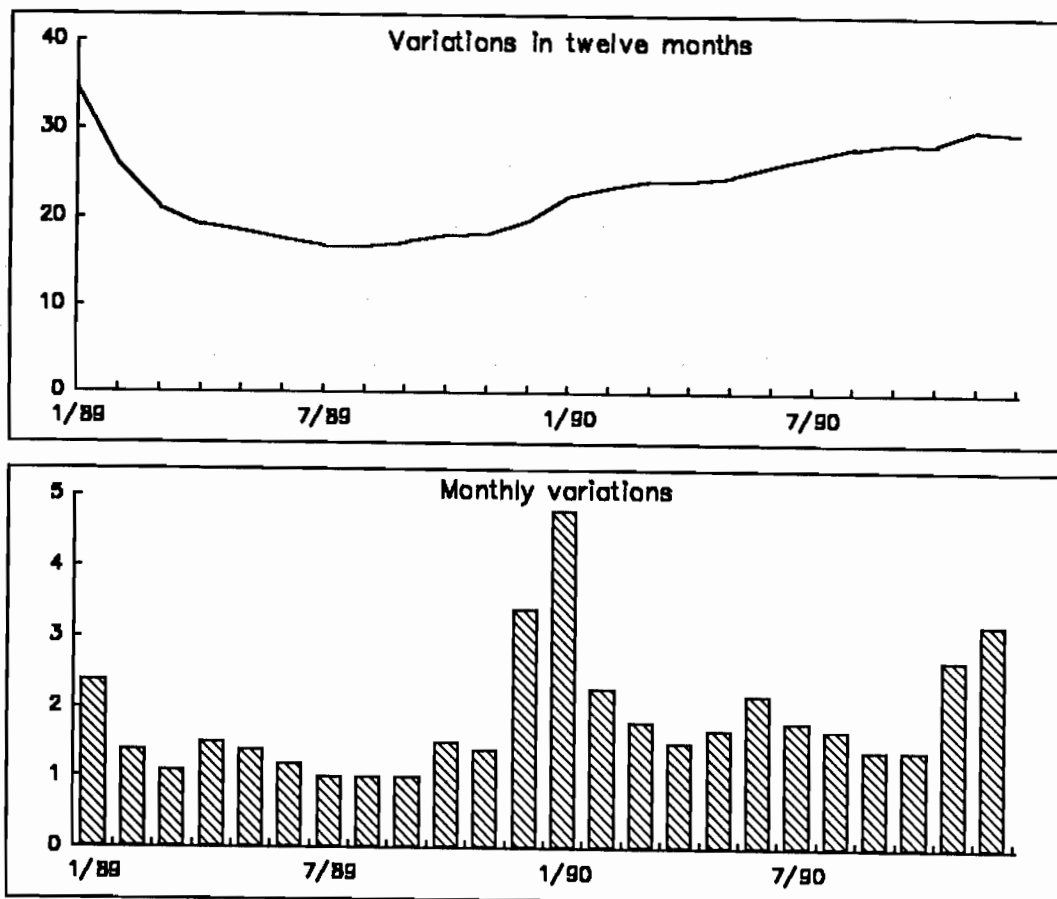
groups, mainly through the National Solidarity Programme.

Production grew by 4% during the year, mostly because of an upswing in the second half. Thus, per capita income increased for the second year in a row, although it did not exceed the level recorded at the beginning of the 1980s. Domestic demand was the main promoter of growth, especially through increased private investment and consumption. Activity tended to accelerate in all sectors of production, particularly construction, basic services and industry. Meanwhile, ample rainfall helped agricultural production to recovery partially from the slump it had suffered in the previous two years.

Nevertheless, this general recovery in the production sector was overshadowed by a number of problems. They hampered both the sustained effort to stabilize the economy and the complex process of adaptation and adjustment which involved almost all economic sectors to varying degrees and which was linked to the policy of external openness and to the reforms of the domestic institutional and regulatory framework. The increased activity was accompanied by a 30% increase in prices, which contrasted unfavourably with the notable deceleration of inflation achieved in 1988 and 1989 under the Stability and Economic Growth Pact. In 1990, the emergence of a series of tensions undermined the effectiveness of that mechanism and consequently prices fell far short of the goal of 15% set for the year. The upsurge in inflation stemmed from a combination of factors, such as the readjustment of the cost of certain public goods and services in general use (including electricity, fuel and transport), the adjustment of relative prices under the economic restructuring policy (as in the case of agricultural products) and the increase in prices for certain services, including professional services, education and housing.

As in the previous two years, the exchange rate policy was geared towards supporting the stabilization programme. In the course of the year, the slippage in the nominal exchange rate in relation to the dollar was reduced by approximately half, so that devaluation in the last two months decreased to an annual rate of 5%; even so, the par exchange rate did not differ greatly from that reached the previous year.

Figure 2
MEXICO: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

Income policy was oriented in the same direction. In contrast to the three adjustments recorded in 1989, the minimum wage was changed only once in 1990. The rise in prices entailed a steady decline in the purchasing power of the minimum wage, which amounted to a persistent reduction in income for a considerable part of the population; in contrast, it is estimated that average real salaries improved in various sectors of production. The transfer of resources from the public sector to savers remained substantial, although it was reduced by the drop in real interest rates. The expansion of private consumption in 1990 was largely due to expenditures by middle- and high-income sectors of the population and by the increased employment that accompanied the heightened activity.

Nevertheless, underemployment continued to be one of the most pressing problems, with 1.5 million people entering the labour market each year. As the growth of jobs in the formal sector proved insufficient, occupation in informal activities showed an increase.

Meanwhile, wide-ranging institutional changes and structural reforms were made, including an initiative to privatize commercial banks and regulations on the formation of financial groups. Significant measures to promote and deregulate the export sector, were also adopted and negotiations were initiated for a free trade agreement with the United States, which would subsequently include Canada in a trilateral scheme. In agriculture, some of the most dramatic changes of recent decades took place. They included the restructuring of the traditional

system of production incentives, through the elimination of almost all support prices and producer subsidies, openness to international trade, reform of official support institutions –including development banks– and measures to facilitate joint investments with private agents, national or foreign, in community and public real estate.

However, while the Mexican economy made progress in 1990 towards more solid growth, it continued to show a number of weak points. First, external imbalance has persistently accompanied economic growth. Although the problem has taken on a different dimension owing to the influx of a large

volume of external capital, This influx comprises elements of high risk and instability. Second, while economic policy has been highly coherent and has managed resources with great care, thus promoting the stabilization process, the backbone of this process –the Economic Growth Pact– was somewhat weakened by rising inflation. Lastly, some production sectors have had difficulty in adapting to the situation created by structural changes and the growing internationalization of the economy. These difficulties, which took the form of setbacks and slowdowns, constituted or generated other weak points in Mexico's overall economic activity.

Table 1
MEXICO: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------|--------|--------|--------|---------|---------|---------|--------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 103.6 | 107.3 | 110.1 | 105.9 | 107.8 | 109.4 | 112.8 | 117.1 |
| Gross national income | 98.5 | 101.4 | 105.6 | 97.4 | 100.2 | 101.0 | 106.0 | 111.2 |
| Population (millions of inhabitants) | 75.8 | 77.6 | 79.4 | 81.2 | 83.0 | 84.9 | 86.7 | 88.6 |
| Per capita gross domestic product | 96.3 | 97.4 | 97.6 | 91.9 | 91.4 | 90.7 | 91.5 | 93.1 |
| Real effective exchange rate | 168.2 | 122.9 | 133.7 | 153.6 | 153.7 | 128.6 | 123.7 | 124.5 |
| Percentage ratios | | | | | | | | |
| Public sector deficit/GDP | 8.9 | 8.7 | 9.9 | 16.0 | 15.3 | 10.9 | 5.4 | 3.4 |
| Money (M ₁)/GDP | 6.0 | 6.5 | 6.5 | 5.1 | 4.7 | 4.5 | 4.4 | 5.2 |
| Rate of unemployment ^b | 6.6 | 5.7 | 4.4 | 4.3 | 3.9 | 3.5 | 2.9 | 2.8 |
| Percentage growth rates | | | | | | | | |
| Gross domestic product | -4.2 | 3.6 | 2.6 | -3.8 | 1.5 | 1.4 | 3.1 | 3.9 |
| Per capita gross domestic product | -6.5 | 1.2 | 0.2 | -5.9 | -0.5 | -0.8 | 0.9 | 1.7 |
| Gross national income | -3.8 | 3.0 | 4.1 | -7.7 | 2.9 | 0.8 | 4.9 | 4.9 |
| Consumer prices | | | | | | | | |
| December to December | 80.8 | 59.2 | 63.7 | 105.7 | 159.2 | 51.7 | 19.7 | 29.9 |
| Current value of exports of goods and services | 4.4 | 10.7 | -8.8 | -20.2 | 26.2 | 5.2 | 13.1 | 16.8 |
| Current value of imports of goods and services | -36.6 | 26.9 | 13.5 | -11.3 | 5.7 | 44.8 | 24.7 | 27.1 |
| Terms of trade (goods and services) | 0.7 | -3.4 | 2.0 | -24.6 | 9.3 | -3.7 | 6.3 | 4.0 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | 14 366 | 13 848 | 9 029 | 5 566 | 10 379 | 4 108 | 1 764 | -1 150 |
| Net payments of profits and interest | 9 289 | 10 160 | 8 990 | 7 831 | 7 192 | 7 262 | 8 083 | 7 765 |
| Balance on current account | 5 356 | 4 109 | 457 | -1 792 | 3 704 | -2 613 | -4 111 | -6 517 |
| Balance on capital account | -3 323 | -1 958 | -3 188 | 1 704 | 1 867 | -4 025 | 4 289 | 8 820 |
| Variation in international reserves (net) | 2 183 | 2 354 | -2 972 | -232 | 5 683 | -6 788 | 121 | 2 018 |
| Total external debt | 93 800 | 96 700 | 97 800 | 100 500 | 102 400 | 100 400 | 95 100 | 98 200 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Weighted average for the 16 largest cities. Up to 1983 only the metropolitan areas of Mexico City, Guadalajara and Monterrey were taken into consideration.

Table 2
MEXICO: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 101.0 | 106.0 | 111.2 | 96.3 | 89.0 | 90.5 | 91.4 |
| a) Gross domestic product | 109.4 | 112.8 | 117.1 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -7.7 | -6.7 | -6.3 |
| c) Net external factor payments | 101.9 | 107.7 | 99.3 | -3.8 | -3.5 | -3.6 | -3.2 |
| d) Net private transfers from abroad | 154.8 | 722.6 | 787.6 | 0.1 | 0.2 | 0.9 | 0.9 |

Source: ECLAC, on the basis of official statistics.

^a Preliminary figures.

Table 3
MEXICO: TOTAL SUPPLY AND DEMAND

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------|----------------------|--------------|-------------------|-------------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total supply | 107.5 | 112.9 | 119.7 | 114.3 | 116.8 | 1.9 | 4.5 | 5.0 | 6.0 |
| Gross domestic product at market prices | 109.4 | 112.8 | 117.1 | 100.0 | 100.0 | 1.8 | 1.4 | 3.1 | 3.9 |
| Imports of goods and services ^b | 94.9 | 114.0 | 137.6 | 14.3 | 16.8 | 3.2 | 38.2 | 20.2 | 20.7 |
| Total demand | 107.5 | 112.9 | 119.7 | 114.3 | 116.8 | 1.9 | 4.5 | 5.0 | 6.0 |
| Domestic demand | 96.3 | 101.7 | 107.7 | 102.5 | 94.2 | -0.5 | 4.5 | 5.6 | 5.8 |
| Gross domestic investment | 69.1 | 72.6 | 80.6 | 27.2 | 18.7 | 4.8 | 12.6 | 5.1 | 11.1 |
| Gross fixed investment | 74.2 | 79.0 | 89.6 | 24.8 | 18.9 | -0.1 | 5.8 | 6.5 | 13.4 |
| Construction | 80.5 | 83.1 | 89.4 | 13.9 | 10.6 | 1.9 | -1.3 | 3.2 | 7.6 |
| Machinery and equipment | 66.1 | 73.7 | 89.8 | 10.9 | 8.3 | -3.7 | 19.0 | 11.5 | 21.7 |
| Public | 48.1 | 48.5 | 54.7 | 10.7 | 5.0 | -12.3 | -4.2 | 0.8 | 12.8 |
| Private | 93.9 | 102.0 | 115.9 | 14.1 | 14.0 | 6.4 | 10.2 | 8.6 | 13.6 |
| Changes in stocks | 16.1 | 6.3 | -12.2 | 2.4 | -0.2 | ... | ... | ... | ... |
| Total consumption | 106.2 | 112.3 | 117.5 | 75.3 | 75.5 | -1.5 | 2.8 | 5.7 | 4.6 |
| General government | 124.0 | 123.1 | 125.3 | 10.0 | 10.7 | -1.2 | -0.5 | -0.7 | 1.7 |
| Private | 103.5 | 110.6 | 116.3 | 65.3 | 64.8 | -1.6 | 3.4 | 6.9 | 5.1 |
| Exports of goods and services ^b | 204.8 | 210.2 | 224.1 | 11.8 | 22.6 | 12.7 | 4.3 | 2.6 | 6.6 |

Source: ECLAC, on the basis of official data and figures supplied by the International Monetary Fund (IMF).

^a Preliminary figures. ^b The figures for exports and imports of goods and services were taken from IMF balance-of-payments data expressed in dollars at current prices, which were then converted to constant 1980 values using unit price indexes calculated by ECLAC for this purpose.

Table 4
**MEXICO: BREAKDOWN AND FINANCING OF
 GROSS DOMESTIC INVESTMENT**
(As percentages of gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 16.6 | 17.0 | 18.3 | 15.0 | 15.5 | 17.2 | 17.5 | 18.7 |
| Gross fixed investment | 16.6 | 17.0 | 17.9 | 16.4 | 16.1 | 16.8 | 17.3 | 18.9 |
| Construction | 11.1 | 11.1 | 11.2 | 10.5 | 10.5 | 10.2 | 10.2 | 10.6 |
| Machinery and equipment | 5.5 | 5.9 | 6.7 | 5.9 | 5.6 | 6.6 | 7.1 | 8.3 |
| Changes in stocks | - | - | 0.4 | -1.4 | -0.7 | 0.4 | 0.1 | -0.2 |
| Gross domestic saving | 28.1 | 28.1 | 26.2 | 25.4 | 27.8 | 26.9 | 25.0 | 24.5 |
| Net income from factor services | -5.4 | -5.3 | -4.7 | -4.2 | -3.7 | -3.5 | -3.6 | -3.2 |
| Terms-of-trade effect | -3.1 | -3.8 | -3.1 | -7.4 | -6.9 | -7.7 | -6.7 | -6.3 |
| Unrequited private transfers | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.9 | 0.9 |
| Gross national saving | 19.7 | 19.2 | 18.6 | 14.0 | 17.4 | 15.9 | 15.6 | 15.9 |
| External saving | -3.1 | -2.2 | -0.2 | 1.0 | -2.0 | 1.3 | 1.9 | 2.8 |

Source: ECLAC, on the basis of official data.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

Table 5
**MEXICO: GROSS DOMESTIC PRODUCT, BY KIND OF ECONOMIC
 ACTIVITY, AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 109.4 | 112.8 | 117.1 | 100.0 | 100.0 | 1.8 | 1.4 | 3.1 | 3.9 |
| Goods | 105.6 | 109.0 | 114.4 | 40.0 | 39.1 | 3.0 | 1.1 | 3.2 | 5.0 |
| Agriculture | 108.4 | 103.5 | 107.0 | 8.2 | 7.5 | 1.8 | -3.2 | -4.6 | 3.4 |
| Mining | 127.8 | 127.0 | 131.0 | 3.2 | 3.6 | 5.3 | 0.4 | -0.7 | 3.2 |
| Manufacturing | 107.1 | 114.6 | 120.6 | 22.1 | 22.8 | 3.0 | 3.2 | 7.1 | 5.2 |
| Construction | 85.6 | 87.4 | 94.1 | 6.4 | 5.2 | 2.8 | -0.1 | 2.1 | 7.7 |
| Basic services | 117.0 | 123.3 | 130.8 | 7.4 | 8.2 | 3.2 | 3.6 | 5.4 | 6.1 |
| Electricity, gas and water | 160.5 | 170.6 | 179.5 | 1.0 | 1.5 | 3.7 | 6.0 | 6.3 | 5.2 |
| Transport, storage and communications | 110.2 | 115.9 | 123.3 | 6.4 | 6.7 | 3.0 | 3.1 | 5.2 | 6.3 |
| Other services | 111.7 | 114.8 | 117.9 | 53.7 | 54.1 | 0.8 | 1.4 | 2.7 | 2.8 |
| Commerce, restaurants and hotels | 100.3 | 103.9 | 107.9 | 28.0 | 25.8 | 0.2 | 2.0 | 3.6 | 3.9 |
| Financial institutions, insurance, real estate and business services | 138.3 | 142.6 | 146.1 | 8.6 | 10.7 | 3.4 | 1.6 | 3.1 | 2.5 |
| Ownership of dwellings | 134.3 | 138.9 | 142.3 | 6.6 | 8.1 | 4.1 | 1.8 | 3.4 | 2.5 |
| Community, social and personal services | 117.1 | 118.6 | 120.2 | 17.2 | 17.6 | 0.1 | 0.5 | 1.2 | 1.4 |
| Government services | 119.8 | 119.1 | 121.1 | 3.0 | 3.1 | -0.8 | -0.1 | -0.6 | 1.7 |
| Adjustments for bank services | 140.3 | 143.9 | 149.3 | 1.1 | 1.4 | 2.1 | 2.8 | 2.5 | 3.8 |

Source: ECLAC, on the basis of official figures, reweighted according to the 1980 current price structure. Consequently the figures obtained do not necessarily coincide with those published by the country based on its calculations at constant prices.

^a Preliminary figures.

Table 6
MEXICO: QUARTERLY GROSS DOMESTIC PRODUCT^a

| | 1989 | | | | 1990 | | | |
|-----------------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | I | II | III | IV | I | II | III | IV |
| Total | 2.6 | 4.9 | 4.1 | 2.4 | 1.9 | 2.4 | 5.4 | 5.8 |
| Agriculture, forestry and fisheries | -4.3 | -2.2 | -2.3 | -1.0 | 1.2 | 2.0 | 5.7 | 4.6 |
| Mining | -1.6 | -3.8 | 2.7 | 0.5 | 2.0 | 2.5 | 3.5 | 4.7 |
| Manufacturing | 5.3 | 10.2 | 7.6 | 3.4 | 2.8 | 2.1 | 8.4 | 7.7 |
| Construction | -1.4 | 6.7 | 2.3 | -0.6 | 3.5 | 6.8 | 9.1 | 11.1 |
| Electricity, gas and water | 6.5 | 8.7 | 9.9 | 6.9 | 7.1 | 5.5 | 4.1 | 4.4 |
| Commerce, restaurants and hotels | 1.8 | 2.8 | 4.2 | 4.0 | 1.2 | 2.0 | 5.3 | 6.6 |
| Transport, storage and communications | 4.2 | 5.7 | 7.2 | 7.3 | 4.2 | 5.0 | 7.7 | 8.4 |
| Financial services, insurance and real estate | 1.5 | 2.0 | 1.9 | 2.6 | 2.2 | 2.4 | 2.6 | 2.6 |
| Community, social and personal services | 0.2 | 0.9 | 1.9 | 1.5 | 0.4 | 1.0 | 1.6 | 2.5 |

Source: ECLAC, on the basis of official information.

^a Percentage variation with respect to the same period of the preceding year.

Table 7
MEXICO: INDICATORS OF AGRICULTURAL PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|----------------------------------------------------------|--------|--------|--------|-------------------|--------------|-------|-------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Index of domestic agricultural product (1980=100) | | | | | | | | |
| Crop farming | 112.0 | 107.0 | 104.8 | 110.1 | 1.5 | -4.5 | -2.1 | 5.1 |
| Livestock | 111.6 | 108.5 | 104.0 | 105.8 | -1.8 | -2.8 | -4.1 | 1.7 |
| Forestry | 110.2 | 108.8 | 98.1 | 93.1 | 5.5 | -1.3 | -9.8 | -5.1 |
| Hunting and fishing | 140.8 | 139.9 | 140.3 | 147.0 | 7.7 | -0.6 | 0.3 | 4.8 |
| Production of main crops^b | | | | | | | | |
| For export | | | | | | | | |
| Raw cotton | 208 | 283 | 162 | 192 | 44.4 | 36.1 | -42.8 | 18.5 |
| Coffee | 578 | 423 | 343 | 330 | 54.1 | -26.8 | -18.9 | -3.8 |
| Tomatoes | 1 672 | 1 980 | 1 880 | 1 638 | 15.0 | 18.4 | -5.1 | -12.9 |
| For domestic consumption | | | | | | | | |
| Rice (hulled) | 386 | 301 | 420 | 236 | 7.2 | -22.0 | 39.5 | -43.8 |
| Maize | 11 675 | 10 600 | 10 945 | 14 639 | -0.4 | -9.2 | 3.3 | 33.8 |
| Beans | 1 016 | 857 | 586 | 1 247 | -6.4 | -15.6 | -31.6 | 112.8 |
| Wheat | 4 409 | 3 665 | 4 374 | 3 884 | -7.6 | -16.9 | 19.3 | -11.2 |
| Sorghum | 6 339 | 5 895 | 4 806 | 5 794 | 31.2 | -7.0 | -18.5 | 20.6 |
| Sugar cane | 39 523 | 29 694 | 25 112 | 33 232 | 13.2 | -24.9 | -15.4 | 32.3 |
| Soya | 830 | 226 | 942 | 512 | 17.1 | -72.8 | 316.8 | -45.6 |
| Indicators of livestock production | | | | | | | | |
| Slaughtering^b | | | | | | | | |
| Beef cattle | 1 273 | 1 217 | 1 162 | 1 114 | 2.0 | -4.4 | -4.5 | -4.1 |
| Pigs | 915 | 861 | 726 | 757 | -4.6 | -5.9 | -15.7 | 4.3 |
| Sheep | 22 | 24 | 25 | 25 | -8.3 | 9.1 | 4.2 | - |
| Poultry | 672 | 654 | 611 | 750 | -0.1 | -2.7 | -6.6 | 22.7 |
| Other products | | | | | | | | |
| Milk ^c | 6 350 | 6 281 | 5 704 | 6 266 | -2.9 | -1.1 | -9.2 | 9.9 |
| Eggs ^b | 975 | 1 090 | 1 047 | 1 010 | -2.3 | 11.8 | -3.9 | -3.5 |

Source: ECLAC, on the basis of figures provided by the Department of Sectoral Studies, Information and Statistics of the Ministry of Agriculture and Water Resources.

^a Preliminary figures. ^b Thousands of tons. ^c Thousands of litres.

Table 8
MEXICO: INDICATORS OF MINING PRODUCTION

| | Indexes (1980=100) | | | | Growth rates | | | |
|-----------------------------|--------------------|--------------|--------------|-------------------|--------------|------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 130.7 | 131.3 | 130.7 | 136.0 | 3.8 | 0.5 | -0.5 | 4.1 |
| Coal and coal derivatives | 108.6 | 106.6 | 101.9 | 106.1 | - | -1.8 | -4.4 | 4.1 |
| Petroleum and natural gas | 133.2 | 133.2 | 134.2 | 138.4 | 4.6 | - | 0.8 | 3.1 |
| Petroleum | 134.8 | 135.1 | 135.5 | 135.9 | 4.7 | 0.2 | 0.3 | 0.3 |
| Natural gas | 98.3 | 97.7 | 100.3 | 102.4 | 2.0 | -0.6 | 2.7 | 2.1 |
| Iron ore | 97.6 | 109.9 | 105.2 | 121.8 | 2.7 | 12.6 | -4.3 | 15.8 |
| Non-ferrous metal ores | 145.5 | 148.5 | 143.1 | 149.9 | -0.8 | 2.1 | -3.6 | 4.8 |
| Quarries, sand and gravel | 122.2 | 121.3 | 126.8 | 137.3 | 10.6 | -0.7 | 4.5 | 8.3 |
| Other non-metallic minerals | 103.3 | 97.0 | 91.7 | 88.7 | 9.2 | -6.1 | -5.5 | -3.3 |

Source: ECLAC, on the basis of figures provided by the Banco de México.

^a Preliminary figures.

Table 9
MEXICO: INDICATORS OF MANUFACTURING PRODUCTION

| | Indexes (1980=100) | | | | Growth rates | | | |
|---------------------------------|--------------------|--------------|--------------|--------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 108.4 | 111.7 | 119.0 | 124.9 | 3.9 | 3.0 | 6.5 | 5.0 |
| Consumer goods | 103.9 | 105.2 | 112.4 | 117.8 | 0.6 | 1.3 | 6.8 | 4.8 |
| Durables | 87.7 | 91.2 | 98.3 | 106.9 | 1.4 | 4.0 | 7.8 | 8.7 |
| Non-durables | 108.0 | 108.8 | 116.0 | 120.1 | 0.5 | 0.7 | 6.6 | 3.5 |
| Intermediate goods | 109.5 | 112.1 | 118.0 | 123.2 | 5.1 | 2.4 | 5.3 | 4.4 |
| Capital goods | 92.3 | 102.6 | 110.5 | 122.8 | 9.6 | 11.2 | 7.7 | 11.1 |
| Inbond assembly industry | 323.2 | 371.0 | 430.0 | 469.0 | 21.3 | 14.8 | 15.9 | 9.1 |
| Total | 108.4 | 111.7 | 119.0 | 124.9 | 3.9 | 3.0 | 6.5 | 5.0 |
| Food, beverages and tobacco | 117.8 | 117.4 | 124.3 | 129.6 | 0.7 | -0.3 | 5.9 | 4.3 |
| Meat and dairy products | 117.4 | 110.9 | 117.5 | 123.3 ^b | -2.7 | -5.5 | 6.0 | 4.8 ^c |
| Ground corn (nixtamal) | 138.6 | 138.4 | 140.6 | 143.2 ^b | 2.4 | -0.1 | 1.6 | 1.7 ^c |
| Beer | 102.9 | 109.3 | 127.5 | 136.2 ^b | 5.8 | 6.2 | 16.7 | 5.6 ^c |
| Textiles and clothing | 91.6 | 95.6 | 97.0 | 95.9 | -0.5 | 4.4 | 1.5 | -1.1 |
| Wood | 105.5 | 104.4 | 107.6 | 114.7 | -2.7 | -1.0 | 3.1 | 6.6 |
| Paper and printing | 113.9 | 114.1 | 122.2 | 127.1 | -0.7 | 0.2 | 7.1 | 4.0 |
| Chemicals, rubber and plastics | 121.0 | 123.2 | 132.3 | 140.2 | 4.0 | 1.8 | 7.4 | 6.0 |
| Petroleum products | 122.1 | 118.5 | 125.4 | 134.9 ^b | 6.4 | -2.9 | 5.8 | 8.2 ^c |
| Basic petrochemicals | 225.9 | 237.9 | 273.9 | 312.0 ^b | 19.4 | 5.3 | 15.1 | 15.0 ^c |
| Basic chemicals | 114.1 | 115.5 | 116.0 | 123.3 ^b | 1.8 | 1.2 | 0.4 | 4.4 ^c |
| Fertilizers | 183.1 | 179.6 | 195.0 | 184.1 ^b | 1.4 | -1.9 | 8.6 | -3.7 ^c |
| Pharmaceuticals | 100.2 | 102.2 | 106.7 | 106.3 ^b | -7.0 | 2.0 | 4.4 | -1.2 ^c |
| Non-metallic minerals | 102.9 | 97.2 | 102.6 | 109.9 | 11.4 | -5.5 | 5.6 | 7.1 |
| Basic metals | 102.3 | 107.5 | 112.6 | 118.7 | 14.8 | 5.1 | 4.7 | 5.4 |
| Metal products and machinery | 102.9 | 113.5 | 124.6 | 135.8 | 9.0 | 10.3 | 9.8 | 9.0 |
| Non-electrical machinery | 131.3 | 148.0 | 140.9 | 140.8 ^b | 23.8 | 12.7 | -4.8 | 9.7 ^c |
| Household appliances | 60.0 | 62.5 | 62.2 | 67.7 ^b | 0.7 | 4.2 | -0.5 | 10.7 ^c |
| Motor vehicles | 73.6 | 91.8 | 124.9 | 155.2 ^b | 10.5 | 24.7 | 36.1 | 22.2 ^c |
| Other manufactures | 106.3 | 117.7 | 135.7 | 143.0 | 3.7 | 10.7 | 15.3 | 5.4 |

Source: ECLAC, on the basis of figures provided by the Banco de México.

^a Preliminary figures.

^b January to October.

^c Percentage variation from January to October with respect to the same period of the preceding year.

Table 10
MEXICO: CONSTRUCTION INDICATORS

| | Indexes (1980=100) | | | | Growth rates | | | |
|----------------------------------|--------------------|-------------|-------------|-------------------|--------------|-------------|------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Volume of construction | 81.7 | 78.9 | 80.2 | 86.1 | 4.7 | -3.4 | 1.6 | 7.4 |
| Production of main inputs | | | | | | | | |
| Cement | 138.4 | 136.7 | 140.1 | 142.6 | 12.7 | -1.2 | 2.5 | 1.8 |
| Structural metal products | 59.2 | 65.1 | 75.0 | 60.8 | -12.4 | 10.0 | 15.2 | -18.9 |
| Glass | 123.1 | 116.0 | 138.8 | 157.5 | 26.8 | -5.8 | 19.7 | 13.5 |

Source: ECLAC, on the basis of figures provided by the Banco de México.

^a Preliminary figures.

Table 11
MEXICO: EMPLOYMENT INDICATORS

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|------------------------------------------------------------------------------|--------------|--------------|--------------|-------------------|--------------|-------------|-------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Percentages | | | | | | | | |
| Urban unemployment^b | 3.9 | 3.5 | 2.9 | 2.8 | | | | |
| First quarter | 4.4 | 3.5 | 3.1 | 2.5 | | | | |
| Second quarter | 4.0 | 3.6 | 2.9 | 2.8 | | | | |
| Third quarter | 3.9 | 3.8 | 3.2 | 3.1 | | | | |
| Fourth quarter | 3.2 | 3.2 | 2.5 | 2.6 | | | | |
| Indexes (1980=100) | | | | | | | | |
| Workers registered with the Mexican Social Security Institute | 139.7 | 146.3 | 153.7 | 167.1 | 4.6 | 4.7 | 5.1 | 8.7 |
| Permanent | 143.0 | 151.9 | 162.4 | 174.9 | 4.8 | 6.2 | 6.9 | 7.7 |
| Casual | 123.6 | 118.4 | 111.5 | 110.7 | 3.0 | -4.2 | -5.8 | -0.7 |
| Employment in manufacturing | 87.4 | 87.5 | 89.1 | 90.2 | -3.4 | 0.1 | 1.8 | 1.2 |
| Employment in the inbond assembly industry | 254.0 | 310.1 | 362.5 | 380.6 | 22.4 | 22.1 | 16.9 | 5.0 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Percentages. Weighted average for the 16 principal cities.

Table 12
**MEXICO: MAIN INDICATORS OF EXTERNAL
 TRADE IN GOODS**

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports FOB | | | | | | | | |
| Value | 5.1 | 8.4 | -10.5 | -26.0 | 28.8 | -0.4 | 10.7 | 17.6 |
| Volume | 19.4 | 8.9 | -9.2 | 1.9 | 11.9 | 6.8 | 1.4 | 7.3 |
| Unit value | -12.0 | -0.4 | -1.4 | -27.4 | 15.1 | -6.8 | 9.1 | 9.6 |
| Imports FOB | | | | | | | | |
| Value | -40.8 | 31.6 | 17.4 | -13.5 | 6.9 | 54.6 | 23.9 | 27.3 |
| Volume | -28.3 | 22.6 | 21.0 | -11.3 | 4.0 | 43.9 | 20.0 | 20.7 |
| Unit value | -17.4 | 7.4 | -3.0 | -2.4 | 2.8 | 7.5 | 3.3 | 5.5 |
| Terms of trade (FOB/CIF) | 5.5 | -7.5 | 1.7 | -25.7 | 11.9 | -13.3 | 5.6 | 3.9 |
| Indexes (1980=100) | | | | | | | | |
| Purchasing power of exports | 166.9 | 168.1 | 155.2 | 117.4 | 147.1 | 136.3 | 146.0 | 162.8 |
| Volume of exports | 182.5 | 198.7 | 180.4 | 183.9 | 205.8 | 219.9 | 223.1 | 239.4 |
| Volume of imports | 53.3 | 65.3 | 79.0 | 70.1 | 72.9 | 104.9 | 125.8 | 151.8 |
| Terms of trade (FOB/CIF) | 91.4 | 84.6 | 86.0 | 63.9 | 71.5 | 62.0 | 65.5 | 68.0 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 13
MEXICO: EXPORTS OF GOODS, FOB ^a

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|------------------------------------------------|---------------------|---------------|-------------------|----------------------|-------------------|--------------|-------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total exports (Merchandise FOB) | 20 565 | 22 765 | 26 773 | 100.0 | 100.0 | 28.8 | -0.4 | 10.7 | 17.6 |
| Hydrocarbons | 6 711 | 7 876 | 10 104 | 64.1 | 37.7 | 38.7 | -22.2 | 17.4 | 28.3 |
| Crude petroleum | 5 833 | 7 292 | 8 921 | 58.7 | 33.3 | 41.2 | -25.9 | 25.0 | 22.3 |
| Petroleum products | 828 | 584 | 1 183 | 2.7 | 4.4 | 17.7 | 10.0 | -29.5 | 102.6 |
| Non-petroleum products | 13 854 | 14 889 | 16 669 | 35.9 | 62.3 | 23.0 | 14.8 | 7.5 | 12.0 |
| Main traditional exports | 2 477 | 2 008 | 2 588 | 10.5 | 9.7 | -13.6 | 1.0 | -18.9 | 28.9 |
| Raw coffee beans | 434 | 513 | 333 | 2.6 | 1.2 | -40.4 | -11.8 | 18.2 | -35.1 |
| Shrimps | 370 | 338 | 203 | 2.4 | 0.8 | 22.9 | -14.9 | -8.6 | -39.9 |
| Silver | 318 | 347 | 301 | ... | 1.1 | 17.2 | -11.9 | 9.1 | -13.3 |
| Pulses and fresh vegetables | 268 | 197 | 430 | 1.0 | 1.6 | 20.2 | 12.6 | -26.5 | 118.3 |
| Tomatoes | 243 | 199 | 428 | 1.2 | 1.6 | -51.0 | 21.5 | -18.1 | 115.1 |
| Beef cattle | 203 | 212 | 349 | 0.5 | 1.3 | -27.5 | 5.7 | 4.4 | 64.6 |
| Copper | 200 | 209 | 169 | 1.0 | 0.6 | -0.6 | 24.2 | 4.5 | -19.1 |
| Sulphur | 184 | 146 | 146 | 0.7 | 0.5 | 17.8 | 15.7 | -20.7 | - |
| Fresh fruit | 143 | 198 | 228 | 0.6 | 0.9 | 30.0 | - | 38.5 | 15.2 |
| Cotton | 114 | 112 | 91 | 2.0 | 0.3 | -2.7 | 58.3 | -1.8 | -18.8 |
| Main non-traditional exports | 9 190 | 9 841 | 11 474 | 12.7 | 42.9 | 39.0 | 18.0 | 7.1 | 16.6 |
| Metal products, machinery and equipment | 5 256 | 5 782 | 7 114 | 5.9 | 26.6 | 40.7 | 13.8 | 10.0 | 23.0 |
| Motor-vehicle parts | 1 972 | 1 940 | 1 849 | 1.6 | 6.9 | 15.6 | 5.3 | -1.6 | -4.7 |
| Automobiles and trucks | 1 494 | 1 567 | 2 640 | 0.8 | 9.9 | 142.7 | 12.8 | 4.9 | 68.5 |
| Chemicals | 1 384 | 1 537 | 1 678 | 2.5 | 6.3 | 31.7 | 26.6 | 11.1 | 9.2 |
| Food and beverages ^c | 1 362 | 1 268 | 1 095 | 2.4 | 4.1 | 50.6 | 55.1 | -6.9 | -13.6 |
| Iron and steel products | 762 | 866 | 974 | 0.4 | 3.6 | 42.2 | 21.0 | 13.6 | 12.5 |
| Non-metallic mineral products | 520 | 566 | 525 | 0.8 | 2.0 | 19.2 | 16.3 | 8.8 | -7.2 |
| Petrochemicals | 208 | 160 | 291 | 0.7 | 1.1 | 39.1 | 71.9 | -23.1 | 81.9 |
| Other manufactures | 2 187 | 3 040 | 2 607 | 12.7 | 9.7 | 33.0 | 19.9 | 39.0 | -14.2 |

Source: ECLAC, on the basis of official figures.

^a Excluding products of the inbond assembly industry.

^b Preliminary figures.

^c Does not include frozen shrimps.

Table 14
MEXICO: IMPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|---------------------|---------------|-------------------|----------------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total imports (Merchandise FOB) | 18 898 | 23 410 | 29 799 | 100.0 | 100.0 | 6.9 | 54.6 | 23.9 | 27.3 |
| Public sector | 3 552 | 3 771 | 4 247 | 43.3 | 14.3 | -16.9 | 27.8 | 6.2 | 12.6 |
| Private sector | 15 346 | 19 638 | 25 552 | 56.7 | 85.7 | 16.8 | 62.5 | 28.0 | 30.1 |
| Consumer goods | 1 922 | 3 499 | 5 059 | 12.8 | 17.0 | -9.2 | 150.3 | 82.0 | 44.6 |
| Processed foodstuffs | 731 | 2 013 | 2 679 | 5.0 | 9.0 | 8.7 | 154.7 | 175.4 | 33.1 |
| Radio and television sets | 199 | 539 | 569 | ... | 1.9 | ... | 947.4 | 170.9 | 5.6 |
| Butane and propane gas | 98 | 40 | 26 | 0.8 | 0.1 | -50.9 | 16.7 | -59.2 | -35.0 |
| Intermediate goods | 12 950 | 15 143 | 17 919 | 58.4 | 60.1 | 15.6 | 46.8 | 16.9 | 18.3 |
| Metal products, machinery and equipment | 4 596 | 10 222 | 14 437 | 18.7 | 48.4 | 11.1 | 44.9 | 122.4 | 41.2 |
| Automotive materials | 1 631 | 1 762 | 3 300 | 7.6 | 11.1 | 51.3 | 50.7 | 8.0 | 87.3 |
| Chemicals | 1 839 | 2 456 | 2 711 | 7.5 | 9.1 | 14.3 | 35.9 | 33.6 | 10.4 |
| Agricultural products | 1 345 | 1 746 | 1 830 | 8.0 | 6.1 | 36.8 | 44.8 | 29.8 | 4.8 |
| Maize | 393 | 441 | 435 | 3.1 | 1.5 | 70.5 | 38.9 | 12.2 | -1.4 |
| Soybean seeds | 336 | 327 | 217 | 1.6 | 0.7 | 31.1 | 53.4 | -2.7 | -33.6 |
| Sorghum | 138 | 322 | 331 | 0.9 | 1.1 | -20.5 | 122.6 | 133.3 | 2.8 |
| Iron and steel products | 1 045 | 1 312 | 1 628 | 9.4 | 5.5 | -1.0 | 76.2 | 25.6 | 24.1 |
| Paper, printing and publishing | 699 | 934 | 1 064 | 2.7 | 3.6 | 58.5 | 29.0 | 33.6 | 13.9 |
| Petrochemicals | 664 | 553 | 318 | 2.8 | 1.1 | 9.2 | 24.1 | -16.7 | -42.5 |
| Petroleum products | 388 | 813 | 1 062 | 0.8 | 3.6 | 38.2 | 5.1 | 109.5 | 30.6 |
| Capital goods | 4 027 | 4 769 | 6 820 | 26.6 | 22.9 | -10.9 | 53.1 | 18.4 | 43.0 |
| Metal products, machinery and equipment | 3 735 | 4 533 | 5 657 | 26.1 | 19.0 | -10.7 | 51.2 | 21.4 | 24.8 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 15
MEXICO: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rates (pesos per dollar) | | Indexes of the real effective exchange rates ^{b c} | | | | | |
|-----------|----------------------------------------------|-----------------------------|-------------------------------------------------------------|-------|-----------|-------|------------------|----------------|
| | | | Exports | | | | Imports | |
| | Unregu- lated | Regu- lated ^a | Unregulated | | Regulated | | Unregu- lated | Regu- lated |
| | | | A | B | A | B | A | A |
| 1970-1979 | | | 96.3 | | | | 95.1 | |
| 1980-1985 | | | 93.3 | | | | 93.0 | |
| 1986-1990 | | | 102.3 | 107.1 | 121.1 | 126.9 | 99.6 | 117.7 |
| 1980 | 23 | | 74.8 | | | | 73.4 | |
| 1981 | 25 | | 67.2 | | | | 66.4 | |
| 1982 | 57 | | 100.3 | | | | 99.5 | |
| 1983 | 150 | 120 | 125.8 | 119.0 | 121.6 | 115.0 | 126.2 | 121.8 |
| 1984 | 185 | 168 | 91.9 | 95.9 | 100.6 | 104.9 | 92.2 | 100.8 |
| 1985 | 310 | 257 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1986 | 638 | 619 | 114.9 | 123.2 | 134.8 | 144.5 | 113.3 | 132.7 |
| 1987 | 1 406 | 1 367 | 115.0 | 128.0 | 135.2 | 151.8 | 112.7 | 132.2 |
| 1988 | 2 293 | 2 253 | 96.2 | 103.6 | 114.2 | 123.0 | 93.5 | 110.8 |
| 1989 | 2 483 | 2 453 | 92.5 | 91.3 | 110.4 | 109.0 | 89.6 | 106.9 |
| 1990 | 2 845 | 2 806 | 93.1 | 89.3 | 111.0 | 106.3 | 89.1 | 106.1 |
| 1988 | | | | | | | | |
| I | 2 278 | 2 241 | 102.2 | 121.9 | 121.5 | 145.0 | 99.3 | 117.9 |
| II | 2 298 | 2 257 | 97.1 | 105.5 | 115.3 | 125.2 | 94.3 | 111.7 |
| III | 2 298 | 2 257 | 92.5 | 102.0 | 109.8 | 121.0 | 90.1 | 106.8 |
| IV | 2 298 | 2 257 | 92.9 | 84.9 | 110.3 | 100.8 | 90.1 | 106.8 |
| 1989 | | | | | | | | |
| I | 2 343 | 2 309 | 91.2 | 98.9 | 108.6 | 117.8 | 88.3 | 105.0 |
| II | 2 434 | 2 408 | 91.7 | 91.6 | 109.6 | 109.4 | 89.1 | 106.4 |
| III | 2 526 | 2 502 | 92.2 | 92.3 | 110.4 | 110.5 | 89.5 | 107.0 |
| IV | 2 631 | 2 594 | 94.7 | 82.4 | 112.8 | 98.1 | 91.6 | 109.1 |
| 1990 | | | | | | | | |
| I | 2 730 | 2 682 | 94.8 | 91.8 | 112.5 | 108.9 | 91.3 | 108.2 |
| II | 2 819 | 2 774 | 92.0 | 87.5 | 109.5 | 104.2 | 88.3 | 104.9 |
| III | 2 881 | 2 850 | 92.4 | 88.6 | 110.5 | 105.9 | 88.1 | 105.2 |
| IV | 2 948 | 2 916 | 93.2 | ... | 111.4 | ... | 88.8 | 106.0 |

Source: ECLAC, on the basis of figures provided by the Banco de México and the International Monetary Fund, International Financial Statistics (various issues).

Note: A: Deflated on the basis of the wholesale price index. B: Deflated on the basis of the index of average wages in the manufacturing sector.

^a In August 1982, a dual exchange rate system was adopted. This rate was initially called the "preferential" rate and later the "regulated" rate.

^b Corresponds to the average for the real peso exchange rate indexes against the currencies of Mexico's main trading partners, weighted by the relative importance of exports or imports, as applicable, to or from these countries. Between 1970 and 1980 these weightings correspond to the average for the period 1975-1979, and from 1981 onward to the average of the period 1983-1987. Wholesale price indexes have been used in the calculations whenever possible. For detailed information on the methodology and sources used, see the statistical appendix to the Economic Survey of Latin America, 1981.

^c Does not include adjustments for changes in tariffs.

Table 16
MEXICO: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------------|
| Balance on current account | 5 356 | 4 109 | 457 | -1 792 | 3 704 | -2 613 | -4 111 | -6 517 |
| Trade balance | 14 366 | 13 848 | 9 029 | 5 566 | 10 379 | 4 108 | 1 764 | -1 150 |
| Exports of goods and services | 27 129 | 30 043 | 27 411 | 21 873 | 27 610 | 29 055 | 32 863 | 38 389 |
| Goods FOB | 22 312 | 24 196 | 21 663 | 16 031 | 20 655 | 20 566 | 22 765 | 26 773 |
| Real services ^b | 4 817 | 5 847 | 5 748 | 5 842 | 6 955 | 8 489 | 10 098 | 11 616 |
| Transport and insurance | 470 | 570 | 578 | 546 | 664 | 690 | 764 | 898 |
| Travel | 2 727 | 3 284 | 2 900 | 2 987 | 3 498 | 4 000 | 4 795 | 5 324 |
| Imports of goods and services | 12 763 | 16 195 | 18 382 | 16 307 | 17 231 | 24 947 | 31 099 | 39 539 |
| Goods FOB | 8 550 | 11 255 | 13 212 | 11 432 | 12 222 | 18 898 | 23 410 | 29 799 |
| Real services ^b | 4 213 | 4 940 | 5 170 | 4 875 | 5 009 | 6 049 | 7 689 | 9 740 |
| Transport and insurance | 1 277 | 1 388 | 1 392 | 1 296 | 1 339 | 1 565 | 1 939 | 2 468 |
| Travel | 1 582 | 2 168 | 2 260 | 2 177 | 2 364 | 3 202 | 4 247 | 5 379 |
| Factor services | -9 265 | -10 064 | -8 899 | -7 703 | -7 059 | -7 118 | -7 797 | -7 574 |
| Profits | -382 | -457 | -617 | -922 | -894 | -1 083 | -1 252 | -1 315 |
| Interest received | 1 279 | 2 073 | 1 821 | 1 462 | 1 890 | 2 507 | 2 580 | 2 632 |
| Interest paid and due | -10 186 | -11 776 | -10 194 | -8 371 | -8 188 | -8 686 | -9 411 | -9 082 |
| Labour and property | 24 | 96 | 91 | 128 | 133 | 144 | 286 | 191 |
| Unrequited private transfer payments | 255 | 325 | 327 | 345 | 384 | 397 | 1 922 | 2 207 |
| Balance on capital account | -3 323 | -1 958 | -3 188 | 1 704 | 1 867 | -4 025 | 4 289 | 8 820 |
| Unrequited official transfer payments | 47 | 85 | 673 | 119 | 264 | 170 | 153 | 1 266 |
| Long-term capital | 7 299 | 2 503 | -314 | 433 | 4 044 | -677 | 2 298 | 5 106 |
| Direct investment | 461 | 390 | 491 | 1 523 | 3 246 | 2 594 | 3 037 | 2 633 |
| Portfolio investment | -653 | -756 | -984 | -816 | -397 | 1 676 | 438 | -5 359 ^c |
| Other long-term capital | 7 491 | 2 869 | 179 | -274 | 1 195 | -4 947 | -1 177 | 7 832 |
| Official sector ^d | 14 599 | 8 743 | 11 328 | 8 237 | 4 064 | -3 490 | -95 | 1 829 |
| Loans received | 15 538 | 8 744 | 11 576 | 8 895 | 5 682 | 1 375 | 469 | 2 633 |
| Amortization payments | -939 | -1 | -248 | -658 | -1 618 | -4 865 | -564 | -794 |
| Commercial banks ^d | 1 343 | 484 | 126 | 508 | -67 | 2 211 | 361 | 5 289 |
| Loans received | 2 380 | 1 462 | 1 784 | 2 552 | 1 636 | 2 509 | 2 889 | 7 384 |
| Amortization payments | -951 | -1 003 | -1 706 | -2 023 | -1 518 | -284 | -2 303 | -2 022 |
| Other sectors ^d | -8 451 | -6 358 | -11 275 | -9 019 | -2 802 | -3 668 | -1 443 | 714 |
| Loans received | 1 416 | 913 | 1 021 | 964 | 1 006 | 805 | 860 | 1 603 |
| Amortization payments | -9 867 | -7 271 | -12 296 | -9 983 | -3 808 | -4 473 | -2 303 | -889 |
| Short-term capital | -9 744 | -3 574 | -1 782 | 694 | -5 047 | -678 | -936 | 4 109 |
| Official sector | -1 214 | -6 | 7 | 226 | -229 | 6 | -3 | -28 |
| Commercial banks | -662 | 270 | -58 | -288 | -640 | 92 | -497 | 3 565 |
| Other sectors | -7 868 | -3 838 | -1 731 | 756 | -4 178 | -776 | -436 | 572 |
| Errors and omissions (net) | -925 | -973 | -1 765 | 458 | 2 605 | -2 840 | 2 775 | -1 661 |
| Global balance^e | 2 033 | 2 151 | -2 731 | -88 | 5 571 | -6 638 | 178 | 2 303 |
| Total variation in reserves (- sign indicates an increase) | -2 183 | -2 354 | 2 972 | 232 | -5 683 | 6 788 | -121 | -2 018 |
| Monetary gold | -143 | -95 | -3 | -95 | 8 | -38 | 643 | 55 |
| Special Drawing Rights | -17 | 20 | 3 | -9 | -697 | 312 | 11 | -34 |
| IMF reserve position | -95 | 95 | - | - | - | - | - | - |
| Foreign exchange assets | -2 967 | -3 474 | 2 363 | -755 | -6 097 | 6 873 | -1 061 | -3 500 |
| Other assets | - | - | - | - | - | - | - | - |
| Use made of IMF credit | 1 039 | 1 100 | 609 | 1 091 | 1 103 | -359 | 286 | 1 461 |

Source: 1982-1989; ECLAC, on the basis of data supplied by the International Monetary Fund; 1990: ECLAC, on the basis of data supplied by the Banco de México.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes the acquisition of external bonds in connection with the buy-back of external debt. ^d Includes net loans granted and other assets and liabilities. ^e Equals total variation in reserves (of opposite sign) plus counterpart items.

Table 17
MEXICO: INDICATORS OF EXTERNAL INDEBTEDNESS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Billions of dollars | | | | | | | | |
| Total external debt | | | | | | | | |
| Balances outstanding | 93.8 | 96.7 | 97.8 | 100.5 | 102.4 | 100.9 | 95.1 | 98.2 |
| Disbursements | 12.5 | 5.3 | 4.7 | 6.1 | 7.5 | 5.9 | -0.5 | ... |
| Servicing | 14.3 | 14.3 | 13.5 | 11.7 | 13.7 | 16.8 | ... | ... |
| Principal | 4.0 | 2.4 | 3.6 | 3.4 | 5.6 | 7.9 | ... | ... |
| Interest | 10.3 | 11.9 | 9.9 | 8.3 | 8.1 | 8.6 | 9.4 | 8.9 |
| External public debt | | | | | | | | |
| Balances outstanding | 62.6 | 69.4 | 72.1 | 75.4 | 81.4 | 81.0 | 76.1 | 77.8 |
| Medium- and long-term | 52.8 | 69.0 | 71.6 | 74.0 | 80.8 | 80.2 | 75.5 | 76.6 |
| Short-term | 9.8 | 0.4 | 0.5 | 1.4 | 0.6 | 0.8 | 0.6 | 1.2 |
| Servicing ^b | 8.4 | 8.6 | 9.5 | 8.9 | 9.0 | 8.1 | 14.5 | 11.2 |
| Principal | 1.9 | 1.0 | 1.9 | 2.8 | 3.3 | 1.7 | 7.6 | 5.7 |
| Interest | 6.5 | 7.6 | 7.6 | 6.1 | 5.7 | 6.4 | 6.9 | 5.5 |
| Percentages | | | | | | | | |
| Ratios | | | | | | | | |
| Total external debt/exports of goods and services | 345.8 | 321.9 | 356.6 | 459.5 | 371.0 | 347.2 | 289.4 | 255.8 |
| Servicing/exports of goods and services | 52.7 | 47.6 | 49.3 | 53.5 | 49.6 | 57.8 | ... | ... |
| Net interest payments/exports of goods and services | 38.0 | 39.5 | 36.1 | 37.9 | 29.3 | 29.6 | 28.6 | 23.2 |
| Servicing/disbursements | 81.6 | 269.8 | 287.2 | 191.8 | 182.7 | 284.7 | ... | ... |

Source: ECLAC, on the basis of figures provided by the Ministry of Finance and Public Credit, the Banco de México and the International Monetary Fund.

^a Preliminary figures. ^b Includes the servicing of the nationalized banking sector's debt.

Table 18
MEXICO: DOMESTIC PRICES

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---------------------------------------------------|-------|------|------|-------|-------|-------|------|------|
| Variation December to December | | | | | | | | |
| Consumer price index ^a | 80.8 | 59.2 | 63.7 | 105.7 | 159.2 | 51.7 | 19.7 | 29.9 |
| Food | 77.9 | 70.6 | 57.5 | 108.7 | 150.2 | 57.8 | 16.0 | 28.9 |
| Goods subject to price controls | ... | ... | 61.8 | 121.8 | 156.8 | 40.0 | 14.6 | 28.0 |
| Goods not subject to price controls | ... | ... | 64.7 | 97.3 | 160.8 | 58.4 | 22.2 | 30.8 |
| Family food basket (minimum-wage-earners) | 78.4 | 63.3 | 60.9 | 112.5 | 148.9 | 64.6 | 22.6 | 34.2 |
| Wholesale price index ^b | 88.0 | 63.2 | 63.4 | 101.6 | 164.6 | 42.6 | 18.1 | 27.4 |
| Producer price index ^a | 80.2 | 60.1 | 61.1 | 102.3 | 166.5 | 37.4 | 15.6 | 29.5 |
| Agricultural goods ^c | ... | ... | 61.4 | 70.6 | 151.8 | 43.4 | 21.9 | 24.4 |
| Goods produced by private enterprises | ... | ... | 60.0 | 109.8 | 171.5 | 39.8 | 13.0 | 27.9 |
| Goods produced by public enterprises ^d | ... | ... | 71.7 | 104.9 | 151.6 | 25.2 | 28.6 | 34.5 |
| Raw materials | ... | ... | 55.9 | 111.3 | 169.7 | 43.3 | 14.4 | 23.7 |
| Building cost index ^e | 75.6 | 56.0 | 60.6 | 96.6 | 201.9 | 30.2 | 12.5 | 23.9 |
| Variation between annual averages | | | | | | | | |
| Consumer price index ^a | 101.9 | 65.4 | 57.7 | 86.2 | 131.8 | 114.2 | 20.0 | 26.7 |
| Food | 91.1 | 74.9 | 59.8 | 85.7 | 131.1 | 109.5 | 20.3 | 25.4 |
| Goods subject to price controls | ... | ... | 59.4 | 94.0 | 136.3 | 103.8 | 11.3 | 23.8 |
| Goods not subject to price controls | ... | ... | 56.9 | 82.0 | 129.3 | 120.2 | 24.5 | 27.7 |
| Family food basket (minimum-wage-earners) | 97.0 | 69.8 | 57.7 | 91.6 | 128.1 | 111.0 | 22.4 | 31.7 |
| Wholesale price index ^b | 107.4 | 70.3 | 53.6 | 87.3 | 135.6 | 107.8 | 16.0 | 23.3 |
| Producer price index ^a | 99.3 | 63.6 | 55.2 | 79.5 | 145.3 | 99.3 | 12.8 | 22.8 |
| Agricultural goods ^c | 78.7 | 97.4 | 60.0 | 73.5 | 120.3 | 98.5 | 18.1 | 26.0 |
| Goods produced by private enterprises | 97.2 | 66.4 | 54.6 | 77.8 | 128.2 | 100.6 | 15.8 | 21.3 |
| Goods produced by public enterprises ^d | 146.9 | 76.6 | 51.6 | 78.8 | 128.3 | 96.3 | 15.9 | 25.6 |
| Raw materials | 116.2 | 71.8 | 53.3 | 81.2 | 134.7 | 104.4 | 13.8 | 17.1 |
| Building cost index ^e | 83.9 | 56.4 | 55.2 | 78.5 | 142.6 | 114.3 | 6.8 | 16.4 |

Source: ECLAC, on the basis of figures provided by the Banco de México.

^a National.

^b In Mexico City.

^c Support prices paid to farmers.

^d Excludes petroleum for export.

^e National,

for low-income housing.

Table 19
MEXICO: MINIMUM WAGES^a

| | Indexes (1976=100) | | Growth rates | |
|-------------------|--------------------|------------|---------------|------------|
| | Nominal wages | Real wages | Nominal wages | Real wages |
| 1977 | 128.2 | 99.5 | 28.2 | -0.5 |
| 1978 | 145.5 | 96.0 | 13.5 | -3.6 |
| 1979 | 168.3 | 94.7 | 15.7 | -1.4 |
| 1980 | 197.7 | 87.7 | 17.5 | -7.4 |
| 1981 | 257.3 | 88.8 | 30.1 | 1.3 |
| 1982 ^b | 412.0 | 91.7 | 60.1 | 3.3 |
| 1983 | 606.7 | 68.6 | 47.3 | -25.2 |
| 1984 | 935.7 | 62.9 | 54.2 | -8.3 |
| 1985 | 1 456.7 | 62.1 | 55.7 | -1.2 |
| 1986 | 2 486.5 | 55.4 | 70.7 | -10.8 |
| 1987 | 5 410.9 | 52.8 | 117.6 | -4.7 |
| 1988 | 10 150.8 | 46.9 | 87.6 | -11.1 |
| 1989 | 11 439.9 | 43.2 | 12.7 | -7.9 |
| 1990 | 13 144.4 | 38.2 | 14.9 | -11.5 |

Source: ECLAC, on the basis of figures provided by the National Commission on Minimum Wages and the Banco de México.

^a Refers to general minimum wages. Reflects the annual average of the wages paid in the different wage zones, weighted by the wage-earning population in each zone according to census data. The results were deflated by the national consumer price index for low-income strata.

^b It was assumed that the Presidential (non-mandatory) recommendation that minimum wages should be raised by 30% as from 18 February was initially followed by only 40% of the enterprises in the country and that thereafter it gradually came to be applied by an increasing number of firms until it became law on 1 November.

Table 20
MEXICO: CONSOLIDATED PUBLIC SECTOR INCOME AND EXPENDITURE

| | Billions of pesos | | | | Growth rates | | | | |
|-----------------------------------------------|-------------------|----------------|----------------|-------------------|--------------|--------------|--------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| Total income | 59 103 | 118 513 | 149 088 | 200 439 | 62.8 | 145.4 | 100.5 | 25.8 | 34.4 |
| Federal government | 32 973 | 65 506 | 90 204 | 115 977 | 58.6 | 160.2 | 98.7 | 37.7 | 28.6 |
| Bodies and enterprises | | | | | | | | | |
| under government control | 38 543 | 67 598 | 77 238 | 107 435 | 45.3 | 142.7 | 75.4 | 14.3 | 39.1 |
| PEMEX | 18 997 | 29 942 | 34 776 | 51 665 | 30.6 | 166.3 | 57.6 | 16.1 | 48.6 |
| Other | 9 546 | 37 656 | 42 462 | 55 770 | 60.0 | 123.5 | 92.7 | 12.8 | 31.3 |
| Unbudgeted sector ^b | 3 329 | 8 338 | 11 561 | 20 742 | 80.4 | 143.7 | 150.5 | 38.7 | 79.4 |
| Less: cleared operations | 15 742 | 22 929 | 29 915 | 43 715 | 19.3 | 169.8 | 45.7 | 30.5 | 46.1 |
| Total expenditure | 86 892 | 154 898 | 173 706 | 215 544 | 91.2 | 144.4 | 78.3 | 12.1 | 24.1 |
| Federal government | 60 440 | 103 349 | 115 793 | 135 412 | 98.9 | 162.7 | 71.0 | 12.0 | 16.9 |
| Bodies and enterprises | | | | | | | | | |
| under government control | 38 416 | 65 734 | 78 060 | 103 745 | 51.3 | 136.9 | 71.1 | 18.8 | 32.9 |
| PEMEX | 19 092 | 29 097 | 36 045 | 48 725 | 41.6 | 167.2 | 52.4 | 23.9 | 35.2 |
| Other | 19 324 | 36 637 | 42 015 | 55 020 | 60.0 | 113.1 | 89.6 | 14.7 | 31.0 |
| Unbudgeted sector ^b | 3 778 | 8 744 | 9 768 | 20 102 | 79.2 | 75.1 | 131.4 | 11.7 | 105.8 |
| Less: cleared operations | 15 742 | 22 929 | 29 915 | 43 715 | 19.3 | 169.8 | 45.7 | 30.5 | 46.1 |
| Economic deficit (-) or surplus (+) | -27 789 | -36 385 | -24 618 | -15 105 | | | | | |
| Federal government | -27 467 | -37 843 | -25 589 | -19 435 | | | | | |
| Bodies and enterprises | | | | | | | | | |
| under government control | 127 | 1 864 | -822 | 3 680 | | | | | |
| PEMEX | -95 | 845 | -1 269 | 2 930 | | | | | |
| Other | 222 | 1 019 | 447 | 750 | | | | | |
| Unbudgeted sector ^b | -449 | -406 | 1 793 | 640 | | | | | |
| Financial intermediation^c | -1 939 | -6 255 | -3 187 | -7 648 | | | | | |
| Financial deficit (-) or surplus (+) | -29 728 | -42 640 | -27 805 | -22 753 | | | | | |
| Financing | 29 727 | 42 638 | 27 805 | 22 753 | | | | | |
| Domestic | 26 950 | 47 219 | 30 571 | 18 785 | | | | | |
| Banco de México | 1 583 | 23 503 | 6 933 | -2 845 | | | | | |
| Other | 25 367 | 23 716 | 23 638 | 21 630 | | | | | |
| External | 2 777 | -4 581 | -2 766 | 3 968 | | | | | |
| Ratios (percentages) | | | | | | | | | |
| Total income/GDP | 30.5 | 30.2 | 28.9 | 30.0 | | | | | |
| Total expenditure/GDP | 44.9 | 39.4 | 33.6 | 32.2 | | | | | |
| Total expenditure minus interest payments/GDP | 24.7 | 22.6 | 21.0 | 22.4 | | | | | |
| Financial deficit/GDP | 15.3 | 10.9 | 5.4 | 3.4 | | | | | |
| Domestic financing/deficit | 90.7 | 110.7 | 109.9 | 82.6 | | | | | |
| External financing/deficit | 9.3 | -10.7 | -9.9 | 17.4 | | | | | |

Source: ECLAC, on the basis of figures provided by the Ministry of Finance and Public Credit and by the Banco de México.

^a Preliminary figures.

^b Includes the national telephone company, the mass transport system, the Department of the Federal District and, up to the end of 1983, Altos Hornos de México S.A.

^c Development trust funds and funds operated by development banks for the benefit of the social and private sectors.

Table 21
MEXICO: FEDERAL GOVERNMENT INCOME AND EXPENDITURE

| | Billions of pesos | | | | Growth rates | | | |
|----------------------------------------------------|-------------------|----------------|----------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Current income | 32 973 | 65 507 | 90 204 | 115 977 | 160.2 | 98.7 | 37.7 | 28.6 |
| Income from PEMEX | 10 163 | 13 451 | 17 985 | 26 098 | 241.0 | 32.4 | 33.7 | 45.1 |
| Income excluding PEMEX | 22 810 | 52 056 | 72 219 | 89 879 | 135.4 | 128.2 | 38.7 | 24.5 |
| Tax revenue | 20 728 | 47 307 | 60 886 | 77 892 | 132.3 | 128.2 | 28.7 | 27.9 |
| Direct | 7 655 | 19 468 | 27 241 | 33 837 | 127.5 | 154.3 | 39.9 | 24.2 |
| Indirect | 11 585 | 26 076 | 31 133 | 37 745 | 137.6 | 125.1 | 19.4 | 21.2 |
| On foreign trade | 1 488 | 1 763 | 3 844 | 6 310 | 118.5 | 18.5 | 118.0 | 64.2 |
| Non-tax revenue | 2 082 | 4 749 | 11 333 | 11 987 | 171.1 | 128.1 | 138.6 | 5.8 |
| 2. Current expenditure | 54 177 | 98 777 | 107 470 | 119 320 | 169.9 | 82.3 | 8.8 | 11.0 |
| Wages and salaries | 6 310 | 11 113 | 15 368 | 18 940 | 152.9 | 76.1 | 38.3 | 23.2 |
| Interest payments | 33 957 | 59 323 | 57 374 | 57 411 | 215.8 | 74.7 | -3.3 | 0.1 |
| Transfers | 6 370 | 11 065 | 12 699 | 13 649 | 93.6 | 73.7 | 14.8 | 7.5 |
| Other current expenditure | 7 540 | 17 276 | 22 029 | 29 320 | 112.8 | 129.1 | 27.5 | 33.1 |
| 3. Current deficit (-) or surplus (+) (1-2) | -21 204 | -33 270 | -17 266 | -3 343 | | | | |
| 4. Capital expenditure | 6 199 | 7 532 | 9 930 | 17 612 | 120.3 | 21.5 | 31.8 | 77.4 |
| Real investment | 1 741 | 2 066 | 2 594 | 5 122 | 119.5 | 18.7 | 25.6 | 97.5 |
| Capital transfers | 4 201 | 4 934 | 6 521 | 11 394 | 128.6 | 17.4 | 32.2 | 74.7 |
| Other capital expenditure | 257 | 532 | 815 | 1 096 | 40.4 | 107.0 | 53.2 | 34.5 |
| 5. Total expenditure (2+4) | 60 376 | 106 309 | 117 400 | 136 932 | 163.8 | 76.1 | 10.4 | 16.6 |
| 6. Budget deficit (-) or surplus (+) (1-5) | -27 403 | -40 802 | -27 196 | -20 955 | | | | |
| 7. Other outlays | -63 | -2 961 | -928 | -1 521 | | | | |
| 8. Total deficit (-) or surplus (+) (6+7) | -27 466 | -43 763 | -28 124 | -22 476 | | | | |
| Ratios (percentages) | | | | | | | | |
| Current saving/capital expenditure | -342.1 | -441.7 | -173.9 | -19.0 | | | | |
| Fiscal deficit/total expenditure | -45.5 | -41.2 | -24.0 | -16.4 | | | | |
| Tax revenue (including PEMEX)/GDP | 15.9 | 15.5 | 15.3 | 15.6 | | | | |
| Tax revenue (excluding PEMEX)/GDP | 10.7 | 12.0 | 11.8 | 11.6 | | | | |
| Total expenditure/GDP | 31.2 | 27.1 | 22.7 | 20.5 | | | | |
| Fiscal deficit/GDP | 14.2 | 10.8 | 5.4 | 3.4 | | | | |

Source: ECLAC, on the basis of figures provided by the Ministry of Finance and Public Credit and the Banco de México.

^a Preliminary figures.

Table 22
MEXICO: MONETARY INDICATORS

| | Year-end balances (billions of pesos) | | | | Growth rates | | | |
|--------------------------------------------------|------------------------------------------|----------------|----------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Monetary base | 14 754 | 20 751 | 22 960 | 31 134 | 75.9 | 40.6 | 10.6 | 35.6 |
| 2. Money (M₁) | 14 116 | 22 314 | 31 273 | 51 430 | 129.7 | 58.1 | 40.1 | 64.5 |
| Currency outside banks | 7 318 | 13 161 | 18 029 | 24 659 | 139.2 | 79.8 | 37.0 | 36.8 |
| Current account deposit ^b | 6 798 | 9 153 | 13 244 | 26 771 | 120.3 | 34.6 | 44.7 | 102.1 |
| 3. Quasi-money | 59 753 | 99 956 | 151 242 | 205 258 | 167.6 | 67.3 | 51.3 | 35.7 |
| Banking instruments ^c | 47 389 | 65 113 | 93 770 | 130 875 | 144.5 | 37.4 | 44.0 | 39.6 |
| Non-banking instruments ^d | 12 364 | 34 843 | 57 472 | 74 383 | 319.5 | 181.8 | 64.9 | 29.4 |
| 4. Money plus quasi-money (M₂) | 73 869 | 122 270 | 182 515 | 256 688 | 159.4 | 65.5 | 49.3 | 40.6 |
| 5. Time deposits | 10 660 | 12 076 | 19 688 | 38 446 | 155.3 | 13.3 | 63.0 | 95.3 |
| 6. Total saving instruments (4+5) | 84 529 | 134 346 | 202 203 | 295 134 | 158.9 | 58.9 | 50.5 | 46.0 |
| 7. Domestic credit | 132 538 | 191 784 | 250 894 | 325 198 | 127.4 | 44.7 | 30.8 | 29.6 |
| Claims on public sector | 97 531 | 128 851 | 142 335 | 152 135 | 117.9 | 32.1 | 10.5 | 6.9 |
| Government ^e | 78 460 | 109 872 | 124 001 | 134 229 | 126.0 | 40.0 | 12.9 | 8.2 |
| Public institutions | 19 071 | 18 979 | 18 334 | 17 906 | 89.8 | -0.5 | -3.4 | -2.3 |
| Claims on private sector | 29 189 | 53 396 | 95 901 | 149 803 | 154.2 | 82.9 | 79.6 | 56.2 |
| Claims on financial sector | 4 325 | 5 807 | 7 754 | 16 880 | 185.9 | 34.3 | 33.5 | 117.7 |
| Other claims | 1 493 | 3 730 | 4 904 | 6 380 | 184.9 | 149.8 | 31.5 | 30.1 |
| Monetary multipliers (coefficients) | | | | | | | | |
| M ₁ /monetary base | 0.96 | 1.08 | 1.36 | 1.65 | | | | |
| M ₂ /monetary base | 5.01 | 5.89 | 7.95 | 8.24 | | | | |
| Velocity of circulation: GDP/M ₁ | 14.90 | 22.09 | 22.52 | 19.30 | | | | |

Source: ECLAC, on the basis of figures provided by the Banco de México.

^a Preliminary figures.

^b In domestic and foreign currency.

^c With maturities of up to one year, plus bank

acceptances.

^d Treasury Certificates (CETES), Treasury promissory notes (PAGAFES), Development Bonds (BONDES) and

commercial paper.

^e Includes the Federal Government, the State and municipal governments and the Department of the

Federal District.

Table 23
**MEXICO: BANK CREDIT RECEIVED BY ENTERPRISES
 AND INDIVIDUALS ^a**

| | Year-end balances (billions of pesos) | | | | Growth rates | | | |
|-------------------------------|------------------------------------------|---------------|----------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total | 58 655 | 79 225 | 122 485 | 183 067 | 136.3 | 35.1 | 54.6 | 49.5 |
| Primary activities | 8 831 | 14 594 | 19 638 | 23 407 | 137.0 | 65.3 | 34.6 | 19.2 |
| Agriculture | 3 692 | 8 186 | 13 534 | 19 697 | 103.1 | 121.7 | 65.3 | 45.5 |
| Mining and other | 5 139 | 6 408 | 6 104 | 3 710 | 169.3 | 24.7 | -4.7 | -39.2 |
| Industry | 24 234 | 29 052 | 40 702 | 56 204 | 129.7 | 19.9 | 40.1 | 38.1 |
| Energy sector | 8 653 | 6 766 | 6 102 | 3 911 | 105.5 | -21.8 | -9.8 | -35.9 |
| Manufacturing | 14 565 | 20 804 | 31 258 | 43 131 | 150.8 | 42.8 | 50.2 | 38.0 |
| Construction | 1 016 | 1 482 | 3 342 | 9 162 | 90.3 | 45.9 | 125.5 | 174.1 |
| Low-cost housing | 2 834 | 6 128 | 8 523 | 12 542 | 128.4 | 116.2 | 39.1 | 47.2 |
| Services and other activities | 17 429 | 20 817 | 33 291 | 58 429 | 154.2 | 19.4 | 59.9 | 75.5 |
| Commerce | 5 327 | 8 634 | 20 331 | 32 485 | 118.1 | 62.1 | 135.5 | 59.8 |

Source: ECLAC, on the basis of figures provided by the Banco de México.

^a Includes public and private enterprises. Excludes financing from the Banco de México and from development funds.

^b Preliminary figures.

Table 24
MEXICO: REAL INTEREST RATES ^a

| | Promisory notes convertible to liquid assets at maturity | | Treasury certificates | |
|------|-------------------------------------------------------------|--------------|-----------------------|--------------|
| | One month | Three months | One month | Three months |
| 1987 | -3.2 | -12.0 | -1.9 | -8.0 |
| I | 5.8 | -4.0 | 8.2 | 4.9 |
| II | -1.4 | -5.9 | -1.8 | 0.4 |
| III | -1.3 | -15.0 | -0.9 | -11.1 |
| IV | -15.7 | -23.2 | -13.0 | -26.2 |
| 1988 | 24.6 | 30.8 | 29.1 | 42.1 |
| I | 20.3 | 63.0 | 23.0 | 95.8 |
| II | 25.0 | 29.1 | 26.5 | 29.6 |
| III | 29.0 | 20.6 | 29.3 | 21.1 |
| IV | 24.1 | 10.4 | 37.7 | 22.0 |
| 1989 | 19.8 | 12.6 | 30.3 | 27.2 |
| I | 20.6 | 15.4 | 34.1 | 36.5 |
| II | 24.2 | 18.4 | 43.5 | 45.0 |
| III | 22.9 | 18.8 | 30.5 | 23.2 |
| IV | 11.6 | -1.9 | 12.9 | 3.9 |
| 1990 | 5.7 | 4.2 | 9.8 | 10.5 |
| I | 6.7 | 7.9 | 11.0 | 18.1 |
| II | 14.0 | 8.9 | 17.6 | 16.5 |
| III | 6.9 | 7.3 | 10.9 | 11.5 |
| IV | -4.9 | -7.5 | -0.4 | -4.1 |

Source: ECLAC, on the basis of figures provided by the Banco de México.

^a Annualized rates for some of the main saving instruments, deflated by the national consumer price index.



NICARAGUA

The performance of Nicaragua's economy in 1990 reflected the radical changes that took place in the country. In the political sphere, peace was restored in the country, democratic elections were held and the combatants were gradually incorporated into productive activities. In the economic domain, the new government that was installed in April moved to abandon centralized management and to deepen market relations. The scope and suddenness of these events substantially changed the functioning of the economy and the nature of the controls applying to the management of the public sector. Given these circumstances, there were new outbreaks of hyperinflation, while production activity continued to decline.

The public deficit more than doubled in size to almost 14% of gross domestic product, thus largely undoing the considerable progress made during the preceding year. Weak fiscal and monetary policies prompted a resurgence of hyperinflation, and consumer prices climbed by some 13 500% during the year. In the external sector, the suspension of the trade embargo imposed by the United States marked the beginning of the normalization of trade relations, and increases were seen in both exports (11%) and imports (8%). However, since the level of imports was more than double that of exports, the trade gap widened again, causing the deficit on current account to increase to some US\$570 million. The external resources that were obtained (the most notable of which were official transfers of US\$200 million and the short-term credit received by the public sector) were not enough to cover this imbalance and the country therefore had to draw down its international reserves even further. In this adverse environment, the level of activity dropped by more than 4%, per capita GDP was at a level similar to that of 30 years ago and the rate of underemployment reached an alarming 45% of

the economically active population (see table 1 and figure 1).

Efforts had been intensified in 1989 to find a political solution for the prolonged and bloody civil struggle and to correct the extraordinary macroeconomic disequilibria that had ushered in hyperinflation. Inflation was reduced from 43 000% for the 12 months ending in January to 1 700% as of the end of 1990 thanks, in large part, to steep cuts in fiscal expenditures, especially for civilian and military personnel and public investment. Efforts were also made to reorient the production apparatus towards tradeable goods by paving the way for a high and stable real exchange rate. This overall strategy broke down to some extent during the early months of 1990, however, as efforts to promote fiscal restraint slackened and devaluations lagged behind the increase in domestic prices. New legal mechanisms were also established to provide greater job security to public employees and to index their salaries, which gave the authorities less leeway in their management of public expenditure.

In April, the new administration launched a radical change in economic policy by promoting a rapid transition from an economy in which the public sector and planning instruments played major roles to one in which private transactions could be carried out more freely. The strategy involved fiscal adjustments; a scaling down of the State's administrative apparatus, including the privatization of public enterprises; the lifting of a number of controls on private activity; and a tax reform designed to eliminate distortions and safeguard the real value of tax receipts. A new currency (the gold córdoba) was introduced along with these measures. The gold córdoba, whose value was the same as the United States dollar, was at first used solely as a unit of account, but later came to be used, although in a restricted sense, as a medium of payment. The purpose of

Figure 1

NICARAGUA: MAIN ECONOMIC INDICATORS

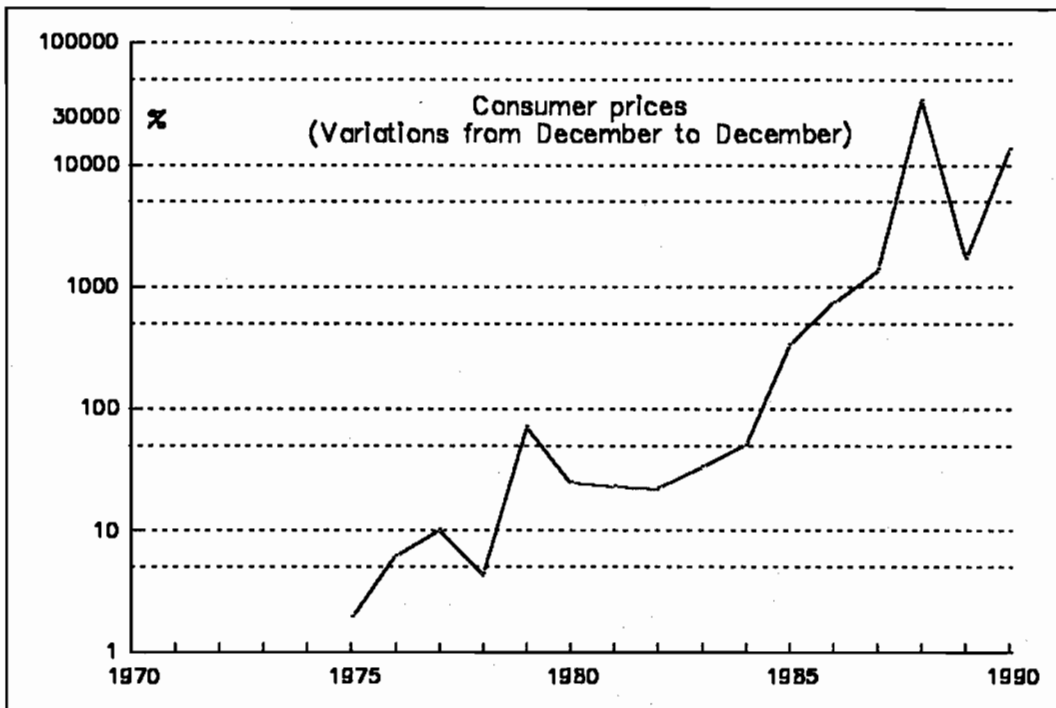
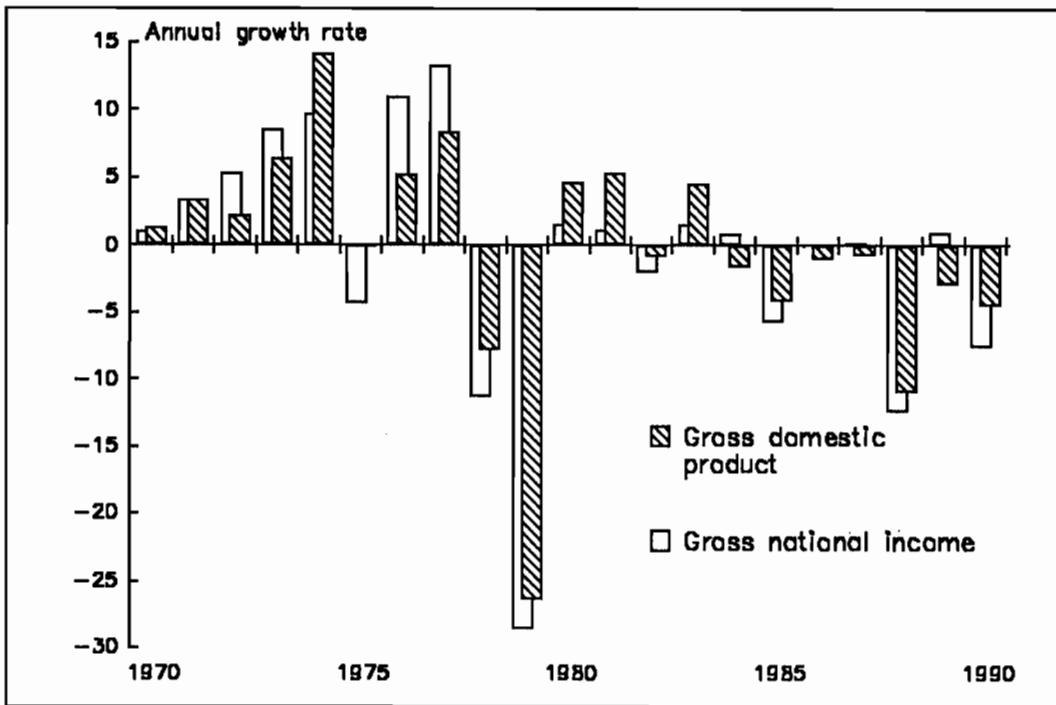
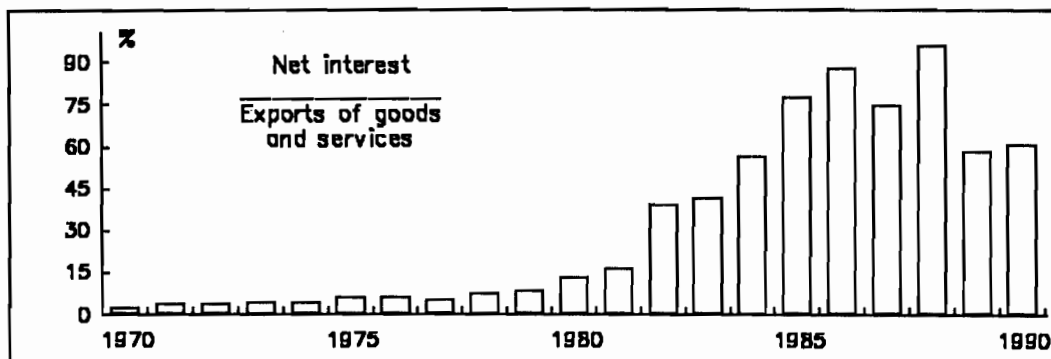
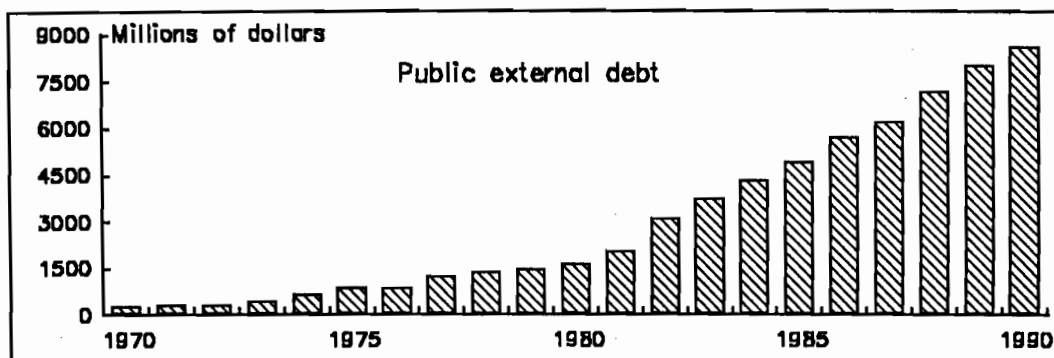
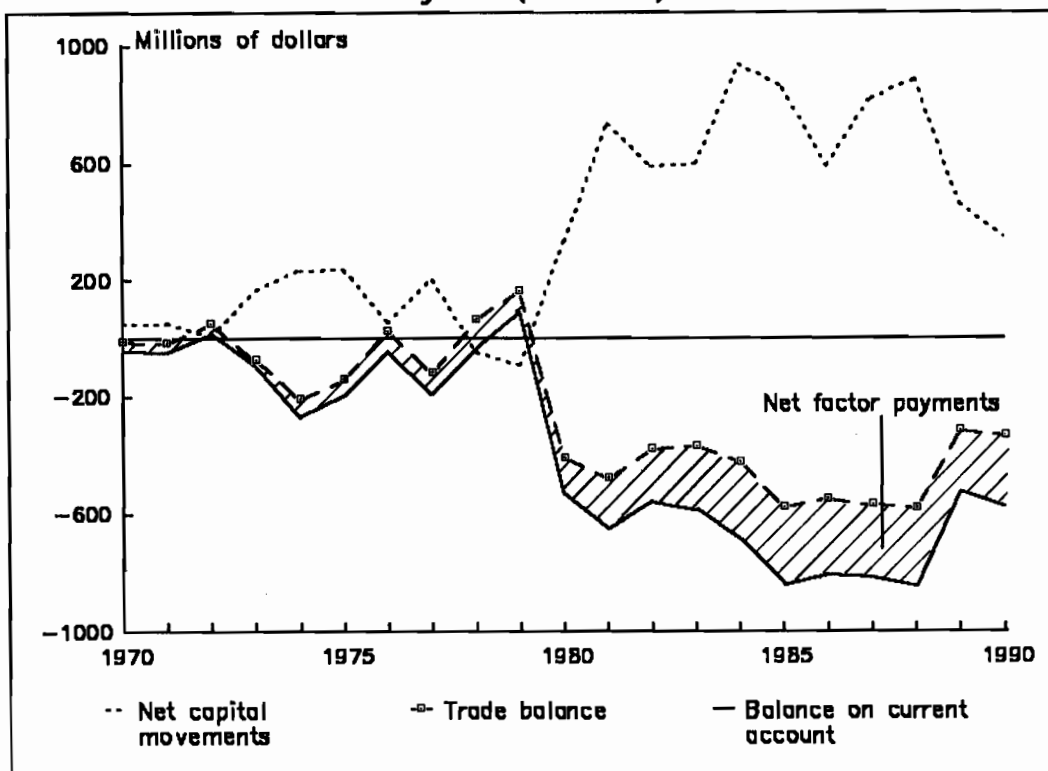


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

putting the gold córdoba into circulation was to turn around inflationary expectations by establishing a fixed exchange rate with a view to maintaining tight control over the money supply.

The trade unions, and especially those in the public sector, strongly resisted the new economic policy. They brought greater pressure to bear for wage hikes and the abandonment of plans to reduce personnel. General work stoppages in the public sector took place in May and July which left no doubt about the fact that the new authorities would face serious problems if they continued to bring down expenditures. During the second half of the year, the Government modified its initial proposal and embarked upon an effort to forge a consensus with the main political and labour representatives in order to stabilize the economy. As part of this effort the Government suspended the process of returning property that had been expropriated or confiscated during the previous regime to its former owners and began to pay them indemnization instead. In November, labour movements, private-sector leaders and the Government agreed that a policy of fiscal austerity was needed which would include the elimination of public jobs and the privatization of public enterprises. An agreement was also reached concerning credit restrictions; a reform of the financial system which would give a greater role to the gold córdoba; the liberalization of foreign trade; and incentives for foreign investment.

Despite a tax reform under which tax collection was based on the gold córdoba, the central government's tax revenues dropped by six percentage points of GDP owing to the upsurge

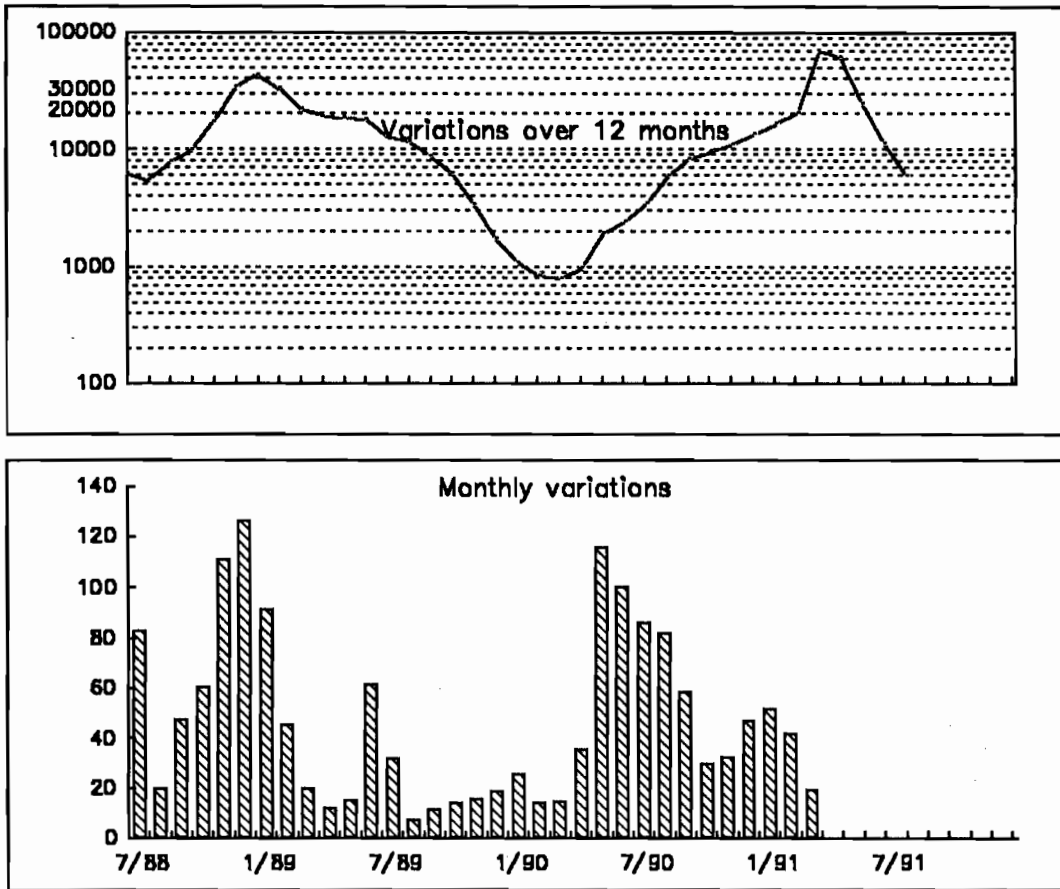
in inflation, the recession and administrative difficulties connected with the changeover of authorities. As a result, the public-sector deficit rose to 14% of GDP.

The new monetary policy was received with mistrust against the backdrop of a growing fiscal deficit, a deterioration of the terms of trade, and a level of external aid that, although higher than before, was still insufficient to finance the gigantic fiscal deficit. Issues of regular (i.e., non-gold) córdobas accelerated from an average of 32% per month through April to more than 50% per month thereafter. Hence, the monetary base increased by a factor of 65 in the course of the year. In this uncertain context, part of the country's scarce liquid reserves had to be used in order to maintain the parity of the gold córdoba to the dollar.

The ensuing foreign exchange squeeze fueled expectations of a devaluation of the currency. In order to narrow the gap between the official and parallel exchange rates, large devaluations were carried out in May and June, and these were followed by weekly corrections up to the end of the year.

This trend in the exchange rate, the growing fiscal deficit (and the fact that it was financed by issuing more currency) and worsening expectations pushed domestic prices up to hyperinflationary levels similar to those seen two years earlier. After standing at a monthly average of 22% during the first four months of the year, monthly inflation rose above 100% in May and then again in June. Prices tended to climb more slowly during the second half of the year: 80% in July and August, 60% in September and 30% in October and November, although the rate sped up again in December (50%).

Figure 2
 NICARAGUA: CONSUMER PRICE INDEX
 (Percentages)



Source: ECLAC, on the basis of official figures.

Table 1
NICARAGUA: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-------------------------------------------------|-------|-------|-------|-------|---------|----------|---------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 109.3 | 107.6 | 103.2 | 102.2 | 101.5 | 90.4 | 87.8 | 83.9 |
| Gross national income | 100.8 | 101.7 | 95.9 | 95.7 | 95.8 | 84.0 | 84.8 | 78.5 |
| Population (millions of inhabitants) | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 3.7 | 3.9 |
| Per capita gross domestic product | 99.1 | 94.3 | 87.4 | 83.7 | 80.3 | 69.1 | 64.9 | 60.0 |
| Real effective exchange rate | 45.4 | 32.7 | 27.8 | 10.3 | 2.8 | 40.8 | 54.0 | 44.8 |
| Coefficients (percentages) | | | | | | | | |
| Fiscal deficit/GDP | 30.0 | 24.8 | 23.4 | 18.0 | 16.4 | 27.0 | 5.9 | 14.6 |
| Rate of underutilization of labour ^b | 18.9 | 20.6 | 20.9 | 22.1 | 24.4 | 26.5 | 39.9 | 45.0 |
| Growth rates (percentages) | | | | | | | | |
| Gross domestic product | 4.6 | -1.6 | -4.1 | -1.0 | -0.7 | -10.9 | -2.9 | -4.4 |
| Per capita gross domestic product | 1.2 | -4.8 | -7.3 | -4.3 | -4.0 | -13.9 | -6.1 | -7.5 |
| Gross national income | 1.6 | 0.9 | -5.7 | -0.2 | 0.1 | -12.4 | 1.0 | -7.5 |
| Consumer prices (December to December) | 32.9 | 50.2 | 334.3 | 747.4 | 1 347.2 | 33 602.6 | 1 689.1 | 13 490.1 |
| Real wages and salaries ^c | -12.9 | -5.9 | -30.0 | -63.9 | -31.3 | -64.9 | 92.0 | 61.1 |
| Current value of exports of goods and services | 11.5 | -7.5 | -25.3 | -16.6 | 13.0 | -15.8 | 27.0 | 10.7 |
| Current value of imports of goods and services | 5.3 | 1.7 | 4.5 | -9.4 | 7.0 | -4.3 | -22.2 | 8.1 |
| Terms of trade (goods and services) | -3.2 | 26.0 | -6.6 | 5.7 | -2.8 | 6.4 | 5.9 | -7.4 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | -372 | -424 | -579 | -549 | -570 | -583 | -319 | -336 |
| Net payments of profits and interest | 212 | 263 | 273 | 254 | 244 | 262 | 205 | 236 |
| Balance on current account | -583 | -685 | -839 | -803 | -814 | -845 | -524 | -572 |
| Balance on capital account | 601 | 934 | 856 | 592 | 820 | 889 | 463 | 353 |
| Variation in international reserves (net) | 19 | 249 | 17 | -211 | 6 | 44 | -68 | -218 |
| Disbursed public external debt ^d | 3 788 | 4 362 | 4 936 | 5 760 | 6 270 | 7 220 | 8 079 | 8 653 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

^b Open unemployment and its equivalent in terms of underemployment, expressed as a percentage of the labour force.

^c Total average annual wage received by workers registered with the Nicaraguan Social Security and Welfare Institute.

^d Short, medium- and long-term debt.

^b Open unemployment and its equivalent in terms of underemployment, expressed as a percentage of the labour force.

^c Total average annual wage received by workers registered with the Nicaraguan Social Security and Welfare Institute.

^d Short, medium- and long-term debt.

Table 2
NICARAGUA: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 84.0 | 84.8 | 78.5 | 94.1 | 87.4 | 90.9 | 88.0 |
| a) Gross domestic product | 90.4 | 87.8 | 83.9 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | 1.2 | 2.6 | 1.4 |
| c) Net factor income from abroad | 206.5 | 170.8 | 187.3 | -6.0 | -13.8 | -11.7 | -13.4 |
| d) Net private transfers from abroad | - | - | - | 0.1 | - | - | - |

Source: ECLAC, on the basis of official statistics.

^a Preliminary figures.

Table 3
NICARAGUA: TOTAL SUPPLY AND DEMAND ^a

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------|----------------------|-------------|-------------------|-------------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 91.1 | 84.3 | 82.3 | 143.8 | 141.0 | -0.2 | -9.3 | -7.5 | -2.4 |
| Gross domestic product at market prices | 90.4 | 87.8 | 83.9 | 100.0 | 100.0 | -0.7 | -10.9 | -2.9 | -4.4 |
| Imports of goods and services ^c | 92.8 | 76.3 | 78.5 | 43.8 | 41.0 | 0.9 | -5.2 | -17.8 | 3.0 |
| Total demand | 91.1 | 84.3 | 82.3 | 143.8 | 141.0 | -0.2 | -9.3 | -7.5 | -2.4 |
| Domestic demand | 99.3 | 88.5 | 84.4 | 119.9 | 120.5 | -1.3 | -7.8 | -10.9 | -4.7 |
| Gross domestic investment | 134.0 | 122.6 | 111.5 | 16.8 | 22.3 | -1.5 | 0.3 | -8.5 | -9.1 |
| Gross fixed investment | 130.3 | 105.1 | 94.4 | 14.6 | 16.4 | 1.0 | -1.8 | -19.3 | -10.2 |
| Construction | 114.1 | 97.0 | 88.0 | 5.5 | 5.8 | 7.0 | -7.0 | -15.0 | -9.3 |
| Machinery and equipment | 140.0 | 110.0 | 98.3 | 9.1 | 10.6 | -2.0 | 1.0 | -21.4 | -10.6 |
| Public | 149.5 | 133.4 | 117.5 | 10.5 | 14.7 | 6.3 | 3.3 | -10.8 | -11.9 |
| Private | 80.7 | 32.4 | 34.9 | 4.1 | 1.7 | -14.6 | -20.4 | -59.8 | 7.7 |
| Changes in stocks | 159.1 | 238.7 | 224.6 | 2.2 | 5.9 | ... | ... | ... | ... |
| Total consumption | 93.7 | 82.9 | 79.9 | 103.1 | 98.2 | -1.2 | -9.5 | -11.5 | -3.6 |
| General government | 246.7 | 182.3 | 172.1 | 19.7 | 40.5 | 5.0 | -1.0 | -26.1 | -5.6 |
| Private | 57.5 | 59.4 | 58.1 | 83.3 | 57.8 | -6.0 | -16.8 | 3.4 | -2.2 |
| Exports of goods and services ^c | 49.7 | 63.1 | 71.7 | 23.9 | 20.5 | 9.6 | -21.6 | 26.8 | 13.8 |

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

^a On the basis of market prices in constant 1980 dollars at the adjusted exchange rate. ^b Preliminary figures. ^c The figures for exports and imports of goods and services were obtained from IMF balance-of-payments data expressed in current dollars, which were then converted into constant 1980 values using unit value indexes calculated by ECLAC for the purpose.

Table 4
**NICARAGUA: COMPOSITION AND FINANCING OF GROSS
 DOMESTIC INVESTMENT**

(As percentages of the gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|-------|-------|-------|-------|-------|-------|-------------------|
| Gross domestic investment | 21.0 | 21.5 | 22.3 | 22.3 | 22.1 | 24.9 | 23.4 | 22.3 |
| Gross fixed investment | 18.0 | 18.7 | 19.8 | 18.7 | 19.1 | 21.0 | 17.5 | 16.4 |
| Construction | 4.8 | 5.3 | 6.1 | 6.2 | 6.7 | 6.9 | 6.1 | 5.8 |
| Machinery and equipment | 13.2 | 13.4 | 13.6 | 12.6 | 12.4 | 14.1 | 11.4 | 10.6 |
| Changes in stock | 3.0 | 2.8 | 2.6 | 3.5 | 3.0 | 3.9 | 6.0 | 5.9 |
| Gross domestic saving | 8.6 | - | -5.7 | -5.7 | -5.2 | -6.9 | 2.6 | 1.8 |
| Net income from factor services | -9.5 | -12.6 | -13.2 | -12.6 | -11.5 | -13.8 | -11.7 | -13.4 |
| Terms-of-trade effect | -4.0 | 1.4 | -0.1 | 0.7 | 0.4 | 1.2 | 2.6 | 1.4 |
| Unrequited private transfers | 0.2 | 0.1 | 0.7 | ... | ... | ... | ... | ... |
| Gross national saving | -4.6 | -11.1 | -18.3 | -17.6 | -16.3 | -19.5 | -6.5 | -10.3 |
| External saving | 25.7 | 32.7 | 40.6 | 39.9 | 38.4 | 44.3 | 29.9 | 32.6 |

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

Table 5
**NICARAGUA: GROSS DOMESTIC PRODUCT, BY KIND OF
 ECONOMIC ACTIVITY, AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 90.4 | 87.8 | 83.9 | 100.0 | 100.0 | -0.7 | -10.9 | -2.9 | -4.4 |
| Goods | 81.1 | 79.0 | 75.7 | 52.5 | 47.4 | -1.8 | -19.5 | -2.6 | -4.1 |
| Agriculture | 84.8 | 87.1 | 84.1 | 23.2 | 23.3 | -3.3 | -10.5 | 2.7 | -3.4 |
| Mining | 62.3 | 88.3 | 64.9 | 0.7 | 0.6 | -7.8 | -9.4 | 41.7 | -26.5 |
| Manufacturing | 74.5 | 69.3 | 67.0 | 25.6 | 20.5 | -1.6 | -28.8 | -7.0 | -3.3 |
| Construction | 114.2 | 97.2 | 88.1 | 2.9 | 3.1 | 6.9 | -7.0 | -14.9 | -9.4 |
| Basic services | 98.3 | 102.0 | 99.7 | 7.9 | 9.3 | 3.2 | 2.2 | 3.8 | -2.3 |
| Electricity, gas and water | 108.2 | 121.9 | 119.8 | 2.1 | 3.0 | 7.1 | -4.8 | 12.6 | -1.7 |
| Transport, storage and communications | 94.7 | 94.7 | 92.3 | 5.7 | 6.3 | 1.4 | 5.5 | - | -2.6 |
| Other services | 101.1 | 96.6 | 91.6 | 39.6 | 43.3 | 0.1 | -2.3 | -4.5 | -5.2 |
| Commerce, restaurants and hotels | 88.9 | 86.3 | 81.8 | 18.9 | 18.5 | -0.4 | -4.5 | -3.0 | -5.1 |
| Financial institutions, insurance, real estate and business services | 96.9 | 93.1 | 91.0 | 7.1 | 7.7 | 2.6 | -1.4 | -4.0 | -2.2 |
| Ownership of dwellings | 104.9 | 97.5 | 94.6 | 3.7 | 4.2 | 5.1 | -1.6 | -7.0 | -3.0 |
| Community, social and personal services | 120.1 | 112.7 | 105.5 | 13.6 | 17.1 | -0.5 | -0.3 | -6.2 | -6.4 |
| Government services | 138.8 | 129.3 | 120.1 | 8.7 | 12.5 | -0.5 | 0.9 | -6.9 | -7.1 |

Source: ECLAC, on the basis of official figures reweighted according to the current 1980 price structure. Consequently, the figures shown here may not necessarily coincide with those published by the countries based on their calculations at constant prices.

^a Preliminary figures.

Table 6
NICARAGUA: AGRICULTURAL PRODUCTION

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|---------------------------------------------------|-------------|-------------|-------------|-------------|-------------------|--------------|--------------|------------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Agricultural production indexes (1980=100) | 97.9 | 94.7 | 84.8 | 87.1 | 84.1 | -3.3 | -10.5 | 2.7 | -3.4 |
| Crop farming | 103.2 | 104.2 | 92.5 | 96.2 | 99.0 | 1.0 | -11.2 | 4.0 | 2.9 |
| Livestock | 94.0 | 82.2 | 75.5 | 75.6 | 64.3 | -12.6 | -8.2 | 0.1 | -14.9 |
| Forestry | 88.1 | 98.7 | 103.2 | 106.9 | 114.5 | 12.0 | 4.6 | 3.6 | 7.1 |
| Fishing | 52.0 | 63.5 | 46.2 | 47.1 | 28.7 | 22.1 | -27.2 | 1.9 | -39.1 |
| Production of main crops^b | | | | | | | | | |
| For export | | | | | | | | | |
| Ginned cotton | 1 109 | 992 | 689 | 570 | 504 | -10.6 | -30.5 | -17.3 | -11.6 |
| Cotton seed | 1 703 | 1 500 | 1 127 | 750 | 831 | -11.9 | -24.9 | -33.5 | 10.8 |
| Processed coffee | 812 | 916 | 860 | 928 | 909 | 12.8 | -6.1 | 7.9 | -2.0 |
| Sugar cane | 52 418 | 42 517 | 40 512 | 50 235 | 58 029 | -18.9 | -4.7 | 24.0 | 15.5 |
| Bananas | 2 228 | 2 380 | 2 096 | 2 293 | 2 386 | 6.8 | -11.9 | 9.4 | 4.1 |
| Havana tobacco | 13 | 12 | 8 | 14 | 15 | -8.7 | 22.4 | 75.0 | 7.1 |
| Blonde tobacco | 51 | 43 | 27 | 31 | 39 | -15.7 | -12.8 | 14.8 | 25.8 |
| Sesame | 86 | 83 | 70 | 320 | 456 | -3.5 | -13.6 | 357.1 | 42.5 |
| For domestic consumption | | | | | | | | | |
| Maize | 4 555 | 5 650 | 6 308 | 6 083 | 5 216 | 24.0 | 11.6 | -3.6 | -14.3 |
| Milled rice | 1 738 | 1 583 | 1 450 | 1 371 | 1 522 | -8.9 | -8.4 | -5.4 | 11.0 |
| Beans | 1 146 | 1 071 | 1 021 | 1 262 | 1 297 | -6.5 | -4.7 | 23.6 | 2.8 |
| Sorghum | 3 246 | 3 375 | 2 475 | 2 259 | 1 909 | 4.0 | -26.7 | -8.7 | -15.5 |
| Soya | 183 | 220 | 145 | 194 | ... | 20.2 | -34.1 | 33.8 | ... |
| Indicators of livestock production | | | | | | | | | |
| Slaughtering | | | | | | | | | |
| Beef cattle ^c | 302 | 197 | 266 | 340 | 281 | -34.8 | 35.0 | 27.8 | -17.4 |
| Pigs ^c | 242 | 321 | 250 | 160 | 129 | 32.6 | -22.1 | -36.0 | -19.4 |
| Poultry ^d | 22 600 | 26 900 | 22 900 | 12 000 | 15 000 | 19.0 | -14.9 | -47.6 | 25.0 |
| Other products | | | | | | | | | |
| Milk ^e | 49 000 | 47 000 | 45 000 | 43 429 | 43 500 | -4.1 | -4.3 | -3.5 | 0.2 |
| Eggs ^f | 23 000 | 23 000 | 18 000 | 10 000 | 14 600 | - | -18.3 | -46.8 | 46.0 |

Source: ECLAC, on the basis of figures supplied by the Ministry of Planning and the Budget.

^aPreliminary figures. ^bThousands of quintals. ^cThousands of head. ^dThousands of pounds. ^eThousands of gallons. ^fThousands of dozens.

Table 7
NICARAGUA: FISHERY PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|----------------------------------------------|-------------|-------------|-------------|-------------------|--------------|--------------|------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Fishery production indexes (1980=100) | 63.5 | 46.2 | 47.1 | 28.7 | 22.8 | -27.2 | 1.9 | -39.1 |
| Shellfish catch ^b | | | | | | | | |
| Shrimp | 1 282 | 2 137 | 2 100 | 1 350 | -29.4 | 66.7 | -1.7 | -35.7 |
| Lobster | 1 531 | 467 | 908 | 563 | 153.9 | -69.5 | 94.4 | -38.0 |
| Fish catch ^b | ... | 736 | 2 521 | 1 176 | ... | ... | 242.5 | -53.4 |
| Exports ^b | | | | | | | | |
| Shrimp | ... | 1 621 | 1 769 | ... | ... | ... | 9.1 | ... |
| Lobster | ... | 388 | 851 | 484 | ... | ... | 119.3 | -43.1 |
| Fish | ... | 168 | 625 | 192 | ... | ... | 272.0 | -69.3 |

Source: ECLAC, on the basis of figures supplied by the Ministry of Planning and the Budget.

^a Preliminary figures. ^b Thousands of pounds.

Table 8
NICARAGUA: MINING PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|---------------------------------------------------------|-------------|-------------|-------------|-------------------|--------------|-------------|-------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Mining production indexes (1980=100)^b | 68.4 | 62.4 | 88.5 | 65.3 | -7.8 | -9.4 | 41.7 | -26.5 |
| Production of some major minerals | | | | | | | | |
| Metallic | | | | | | | | |
| Gold ^c | 31 | 28 | 45 | 34 | 6.9 | -9.7 | 60.7 | -24.4 |
| Silver ^c | 29 | 18 | 36 | 33 | 38.1 | -37.9 | 100.0 | -8.3 |
| Non-metallic | | | | | | | | |
| Sand ^d | 626 | 522 | 381 | 412 | 24.2 | -16.6 | -27.0 | 8.1 |
| Lime ^e | 34 | 39 | 25 | 51 | -30.6 | 14.7 | -35.9 | 104.0 |
| Calcium carbonate ^e | 25 | 35 | 10 | 18 | -32.4 | 40.0 | -71.4 | 80.0 |
| Chemical lime ^e | 75 | 71 | 69 | 54 | -14.8 | -5.3 | -2.8 | -21.7 |
| Bentonite ^e | 78 | 85 | 42 | 46 | -10.3 | 9.0 | -50.6 | 9.5 |
| Gypsum ^f | 7 | 6 | 8 | ... | -65.0 | -14.3 | 33.3 | ... |

Source: ECLAC, on the basis of figures supplied by the Ministry of Planning and the Budget.

^a Preliminary figures. ^b Value added indexes. ^c Thousands of troy ounces. ^d Thousands of cubic metres.
^e Thousands of quintals. ^f Thousands of tons.

Table 9
NICARAGUA: MANUFACTURING OUTPUT

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|-----------------------------------------------------|--------------|-------------|-------------|-------------------|--------------|--------------|-------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Manufacturing production indexes (1980=100) | 104.6 | 77.0 | 73.4 | 71.8 | -1.6 | -26.4 | -4.7 | -2.2 |
| Food | 89.2 | 85.6 | 84.3 | 83.4 | -5.3 | -4.0 | -1.5 | -1.1 |
| Beverages | 111.4 | 81.3 | 69.1 | 75.8 | 3.5 | -27.0 | -15.0 | 9.7 |
| Tobacco | 113.5 | 84.0 | 86.5 | 77.3 | -1.2 | -26.0 | 3.0 | -10.6 |
| Textiles | 189.7 | 115.7 | 113.4 | 88.4 | 2.7 | -39.0 | -2.0 | -22.0 |
| Clothing | 111.2 | 48.9 | 34.2 | 1.4 | 24.2 | -56.0 | -30.1 | -95.9 |
| Leather | 52.2 | 33.4 | 48.1 | 43.3 | -14.4 | -36.0 | 44.0 | -10.0 |
| Footwear | 50.9 | 31.6 | 27.8 | 17.1 | -10.9 | -37.9 | -12.0 | -38.5 |
| Wood | 102.3 | 85.9 | 46.4 | 64.9 | 56.9 | -16.0 | -46.0 | 39.9 |
| Furniture | 99.3 | 83.4 | 54.2 | 56.7 | 16.1 | -16.0 | -35.0 | 4.6 |
| Paper | 416.5 | 295.7 | 289.5 | 263.2 | 15.6 | -29.0 | -2.1 | -9.1 |
| Printed material | 174.0 | 92.2 | 71.9 | 58.5 | -2.9 | -47.0 | -22.0 | -18.6 |
| Chemicals | 104.6 | 69.0 | 76.4 | 71.2 | -4.7 | -34.0 | 10.7 | -6.8 |
| Petroleum products | 82.3 | 79.8 | 82.1 | 86.6 | -1.6 | -3.0 | 2.9 | 5.5 |
| Rubber | 93.5 | 23.4 | 35.3 | 41.7 | -29.7 | -75.0 | 50.9 | 18.1 |
| Non-metallic products | 139.7 | 97.8 | 73.4 | 71.7 | 11.8 | -30.0 | -24.9 | -2.3 |
| Metal products | 150.9 | 155.4 | 141.4 | 130.6 | 1.5 | 3.0 | -9.0 | -7.6 |
| Machinery and domestic articles | 147.8 | 130.1 | 59.8 | 156.6 | 26.6 | -12.0 | -54.0 | 161.9 |
| Transport equipment | 118.3 | 85.2 | 52.0 | 38.3 | -21.3 | -28.0 | -39.0 | -26.3 |
| Plastics and other | 119.3 | 58.5 | 53.8 | 70.9 | 12.2 | -51.0 | -8.0 | 31.8 |
| Other indicators of manufacturing production | | | | | | | | |
| Electricity consumption by industry ^b | 304.0 | 256.0 | 274.0 | 281.3 | 7.4 | -15.8 | 7.0 | 2.7 |
| Employment ^c | 86.2 | 90.3 | 84.0 | 76.0 | 1.4 | 4.8 | -7.0 | -9.5 |

Source: ECLAC, on the basis of figures supplied by the Banco de Nicaragua.

^a Preliminary figures. ^b On the basis of figures at 1958 prices. ^c Number of persons paying into the social security system.

Table 10
NICARAGUA: ELECTRICITY SUPPLY AND DEMAND

| | Thousands of MWh | | | | Growth rates | | | |
|--------------------------------------------------|------------------|--------------|--------------|-------------------|--------------|-------------|------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total supply | 1 298 | 1 203 | 1 315 | 1 390 | 8.7 | -7.3 | 9.3 | 5.7 |
| Gross generation | 1 226 | 1 118 | 1 290 | 1 324 | 8.1 | -8.8 | 15.4 | 2.6 |
| Hydroelectric | 394 | 387 | 535 | 402 | 38.2 | -1.8 | 38.2 | -24.9 |
| Steam | 573 | 513 | 361 | 516 | -1.7 | -10.5 | -29.6 | 42.9 |
| Geothermal | 237 | 190 | 381 | 386 | -8.8 | -19.8 | 100.5 | 1.3 |
| Diesel and other | 21 | 28 | 13 | 20 | 200.0 | 33.3 | -53.6 | 53.8 |
| Gross imports | 72 | 84 | 25 | 66 | 20.0 | 16.7 | -70.2 | 164.0 |
| Total demand | 1 298 | 1 203 | 1 315 | 1 390 | 8.7 | -7.3 | 9.3 | 5.7 |
| Domestic consumption | 1 045 | 952 | 1 048 | 1 096 | 7.4 | -8.9 | 10.1 | 4.6 |
| Residential | 324 | 330 | 315 | 369 | 8.0 | 1.9 | -4.5 | 17.1 |
| Commercial | 86 | 83 | 186 | 154 | 21.1 | -3.5 | 124.1 | -17.2 |
| Industrial | 304 | 256 | 274 | 281 | 7.4 | -15.8 | 7.0 | 2.6 |
| Government | 123 | 105 | 71 | 80 | 7.9 | -14.6 | -32.4 | 12.7 |
| Street lighting | 19 | 18 | 20 | 23 | - | -5.3 | 11.1 | 15.0 |
| Irrigation | 119 | 91 | 107 | 115 | 0.8 | -23.5 | 17.6 | 7.5 |
| Pumping | 70 | 69 | 75 | 74 | 2.9 | -1.4 | 8.7 | -1.3 |
| Exports | 2 | 2 | 21 | - | ... | - | 950.0 | ... |
| Losses ^b | 248 | 249 | 246 | 294 | 12.2 | 0.4 | -1.2 | 19.5 |
| Other indicators | | | | | | | | |
| Losses/total supply ^c | 19.1 | 20.7 | 18.7 | 21.2 | | | | |
| Consumption of fuel oil as an input ^d | 1 196 | 1 139 | 748 | 1 044 | 3.3 | -4.8 | -34.3 | 39.6 |

Source: ECLAC, on the basis of figures supplied by the Nicaraguan Energy Institute and the Ministry of Planning and the Budget.
^a Preliminary figures. ^b Refers to transmission and distribution losses. ^c Percentages. ^d Thousands of barrels.

Table 11
NICARAGUA: EMPLOYMENT TRENDS

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------|------------|-------------|------------|------------|------------|------------|------------|------------|--------------|-------------------|
| Percentages | | | | | | | | | | |
| Rate of participation | 48.1 | 48.2 | 48.2 | 48.2 | 48.3 | 48.3 | 48.4 | 48.4 | 48.5 | 48.5 |
| Rate of underutilization ^b | 16.0 | 19.9 | 18.9 | 20.6 | 20.9 | 22.1 | 24.4 | 26.5 | 39.9 | 45.0 |
| Growth rates | | | | | | | | | | |
| Total employed^c | 6.6 | -1.1 | 4.9 | 1.6 | 3.2 | 2.2 | 0.7 | 0.7 | -10.5 | -4.7 |
| Private sector ^d | 7.2 | -5.1 | 7.5 | 0.7 | 11.5 | 8.3 | -0.5 | -1.1 | -12.7 | -3.5 |
| Secondary sector | 3.4 | -14.9 | 5.8 | - | -3.7 | - | 2.9 | 4.6 | -12.4 | -13.1 |
| Industry | 3.1 | -14.0 | 4.7 | - | -5.6 | - | 1.2 | 4.7 | -6.7 | -9.5 |
| Construction | 6.7 | -12.5 | 7.1 | 6.7 | 6.3 | - | 11.8 | 5.3 | -40.0 | -33.3 |
| Mining | - | -20.0 | - | -25.0 | - | - | - | - | - | - |
| Tertiary sector | 7.2 | 7.0 | 3.0 | 2.6 | -1.3 | -2.9 | 1.6 | 1.3 | -7.8 | -3.4 |
| Commerce | 6.4 | -12.8 | 1.0 | -1.9 | 2.0 | -7.8 | 1.1 | - | 6.3 | -4.4 |
| Central government | 12.5 | 7.4 | 12.1 | 15.4 | 1.3 | 1.3 | 1.3 | - | 9.0 | 1.4 |
| Transport and telecommunications | 8.3 | 7.7 | - | -3.6 | -14.8 | -4.3 | - | - | -9.1 | -5.0 |
| Financial institutions ^e | 12.5 | - | - | 55.6 | 7.1 | 13.3 | -5.9 | - | -6.3 | -6.7 |
| Energy and water | - | - | 16.7 | - | 14.3 | - | - | - | - | - |
| Services | 5.6 | 23.3 | 1.8 | -1.2 | -3.6 | -2.5 | 2.6 | 3.1 | -8.5 | -4.7 |

Source: ECLAC, on the basis of figures supplied by the Ministry of Planning and the Budget.

^a Preliminary figures. ^b Open unemployment plus its equivalent in terms of underemployment, expressed as a percentage of the economically active population. ^c Full-time posts. ^d Estimates by crop and area planted. ^e Estimates prepared by the Nicaraguan Social Security and Welfare Institute.

Table 12
NICARAGUA: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rate (New córdobas per dollar) | | | Index of adjusted real official exchange rate ^d (1985=100) | Index of effective real exchange rate ^a (1985=100) | | |
|-----------|----------------------------------------------------|-----------------------|------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------------------------------|---------|---------------|
| | Official | Parallel ^b | Un- official ^c | | Official | | Para- llel |
| | | | | | Exports | Imports | |
| 1980-1985 | | | | 185.4 | 206.3 | 205.5 | 39.4 |
| 1986-1990 | | | | 82.0 | 109.9 | 99.7 | 18.3 |
| 1980 | 0.010 | 0.018 | ... | 283.0 | 359.8 | 366.3 | 26.1 |
| 1981 | 0.010 | 0.026 | ... | 249.5 | 280.0 | 282.7 | 29.2 |
| 1982 | 0.010 | 0.028 | ... | 203.9 | 216.9 | 208.4 | 23.8 |
| 1983 | 0.010 | 0.028 | ... | 157.3 | 163.5 | 157.4 | 18.0 |
| 1984 | 0.010 | ... | ... | 118.9 | 117.8 | 118.1 | ... |
| 1985 | 0.026 | 0.652 | ... | 100.0 | 100.0 | 100.0 | 100.0 |
| 1986 | 0.066 | 1.337 | ... | 30.4 | 37.0 | 33.7 | 27.2 |
| 1987 | 0.07 | 6.77 | 12.40 | 7.7 | 10.2 | 9.0 | 34.7 |
| 1988 | 270 | 709 | 844 | 106.6 | 146.8 | 131.6 | 13.8 |
| 1989 | 15 655 | 19 640 | 19 621 | 149.7 | 194.3 | 176.9 | 8.8 |
| 1990 | 689 956 | 717 634 | 771 903 | 115.5 | 161.2 | 147.5 | 6.9 |
| 1988 | | | | | | | |
| I | 8 | 16 | 91 | 62.7 | 89.3 | 78.7 | 6.1 |
| II | 35 | 35 | 188 | 100.7 | 142.3 | 126.0 | 5.0 |
| III | 157 | 390 | 410 | 132.1 | 175.2 | 158.8 | 15.7 |
| IV | 880 | 2 397 | 2 685 | 130.8 | 180.3 | 162.8 | 17.7 |
| 1989 | | | | | | | |
| I | 3 305 | 4 832 | 5 185 | 102.6 | 137.9 | 126.8 | 7.4 |
| II | 9 896 | 12 425 | 13 094 | 165.5 | 213.5 | 191.6 | 9.6 |
| III | 20 838 | 25 589 | 25 000 | 171.9 | 216.4 | 200.4 | 9.8 |
| IV | 28 579 | 35 715 | 35 204 | 158.8 | 209.3 | 188.7 | 9.4 |
| 1990 | | | | | | | |
| I | 45 180 | 57 043 | 74 381 | 149.7 | 202.7 | 184.5 | 9.3 |
| II | 135 768 | 182 119 | 228 522 | 115.3 | 157.5 | 145.1 | 7.8 |
| III | 736 455 | 752 105 | 827 341 | 103.2 | 146.9 | 134.7 | 5.5 |
| IV | 1 842 419 | 1 879 268 | 1 957 369 | 93.8 | 137.8 | 125.8 | 5.1 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Nicaragua, the Ministry of Planning and the Budget and the International Monetary Fund, *International Financial Statistics* (several issues).

^a Corresponds to the average of the indexes of the real exchange rate for the córdoba with respect to the currencies of Nicaragua's main trading partners weighted according to the relative significance of exports to or imports from these countries, as appropriate. The weightings are based on the average figure for the period 1983-1987. These calculations are based on wholesale price indexes whenever possible, but in the case of Nicaragua the consumer price index was used. For further information on the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981. ^b Selling rate in authorized exchange offices. ^c Selling rate on the unauthorized free market. ^d Index of real exchange rate of the Nicaraguan currency with respect to the United States dollar.

Table 13
NICARAGUA: MAIN FOREIGN TRADE INDICATORS
(GOODS)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports, FOB | | | | | | | | |
| Value | 11.3 | -8.7 | -26.0 | -15.5 | 14.5 | -20.1 | 23.0 | 10.7 |
| Volume | 21.2 | -21.9 | -21.3 | -18.3 | 10.5 | -21.6 | 27.0 | 14.0 |
| Unit value | -8.2 | 16.8 | -6.0 | 3.4 | 3.6 | 1.9 | -3.1 | -2.9 |
| Imports, FOB | | | | | | | | |
| Value | 2.6 | -0.9 | 8.0 | -14.7 | 8.4 | -2.2 | -23.8 | 8.2 |
| Volume | 8.3 | 9.1 | 4.2 | -11.2 | 1.6 | -3.2 | -18.0 | 3.1 |
| Unit value | -5.3 | -9.2 | 3.7 | -4.0 | 6.7 | 1.0 | -7.1 | 5.0 |
| Terms of trade (FOB/CIF) | -3.6 | 25.3 | -9.0 | 6.6 | -2.9 | 0.4 | 4.2 | -7.6 |
| Indexes (1980=100) | | | | | | | | |
| Purchasing power of exports of goods | 101.8 | 99.6 | 71.4 | 62.2 | 66.7 | 52.5 | 69.5 | 73.2 |
| Volume of exports | 124.0 | 96.9 | 76.3 | 62.4 | 68.9 | 54.0 | 68.6 | 78.1 |
| Volume of imports | 94.9 | 103.6 | 107.9 | 95.8 | 97.3 | 94.2 | 77.3 | 79.6 |
| Terms of trade (FOB/FOB) | 83.1 | 106.9 | 96.9 | 104.3 | 101.2 | 102.1 | 106.5 | 98.5 |

Source: ECLAC, on the basis of figures supplied by the Ministry of Economic Affairs, Industry and Trade.

^a Preliminary figures.

Table 14
NICARAGUA: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|---------------------------------|---------------------|------------|-------------------|----------------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 236 | 290 | 321 | 100.0 | 100.0 | 14.5 | -20.1 | 23.0 | 10.7 |
| Central America | 18 | 51 | ... | 6.5 | ... | 37.5 | -18.2 | 183.3 | ... |
| Rest of world | 218 | 239 | ... | 93.5 | ... | 18.2 | -20.1 | 9.6 | ... |
| Main traditional exports | 188 | 212 | 245 | 82.2 | 76.3 | ... | -22.6 | 12.8 | 15.6 |
| Ginned cotton | 53 | 28 | 37 | 17.8 | 11.5 | 4.5 | 15.2 | -47.2 | 32.1 |
| Coffee | 85 | 90 | 68 | 44.5 | 21.2 | 20.9 | -36.1 | 5.9 | -24.4 |
| Sugar | 5 | 17 | 35 | 6.9 | 10.9 | 17.6 | -75.0 | 240.0 | 105.9 |
| Meat | 19 | 41 | 65 | 2.0 | 20.2 | 200.0 | 26.7 | 115.8 | 58.5 |
| Shellfish | 9 | 12 | 10 | 3.6 | 3.1 | 33.3 | -25.0 | 33.3 | -16.7 |
| Sesame | 2 | 3 | 8 | 0.9 | 2.5 | 50.0 | -33.3 | 50.0 | 166.7 |
| Bananas | 15 | 21 | 23 | 6.5 | 7.2 | -12.5 | - | 40.0 | 9.5 |
| Other | 48 | 79 | 77 | 17.8 | 24.0 | ... | -7.7 | 64.6 | -2.5 |

Source: ECLAC, on the basis of figures supplied by the Ministry of Economic Affairs, Industry and Trade.

^a Preliminary figures.

Table 15
NICARAGUA: VOLUME OF MAIN EXPORTS

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|------------------------------------|-------|--------|--------|--------|-------------------|--------------|-------|-------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Cotton ^b | 1 069 | 1 107 | 757 | 533 | 525 | 3.6 | -31.6 | -29.6 | -1.5 |
| Coffee ^b | 673 | 814 | 674 | 733 | 816 | 21.0 | -17.2 | 8.8 | 11.3 |
| Sugar ^b | 1 540 | 1 090 | 751 | 1 693 | 2 531 | -29.2 | -31.1 | 125.4 | 49.5 |
| Meat ^c | 5 769 | 15 000 | 21 000 | 44 610 | 65 063 | 160.0 | 40.0 | 112.4 | 45.8 |
| Shrimp, lobster, etc. ^c | 1 868 | 2 204 | 2 318 | 3 071 | 2 149 | 18.0 | 5.2 | 32.5 | -30.0 |
| Sesame ^b | 58 | 68 | 57 | 67 | 137 | 17.2 | -16.2 | 17.5 | 104.5 |
| Bananas ^d | 4 321 | 3 986 | 3 859 | 3 878 | 4 828 | -7.8 | -3.2 | 0.5 | 24.5 |
| Gold ^e | 28 | 27 | 31 | 55 | 37 | -3.6 | 14.8 | 77.4 | -32.7 |
| Silver ^e | 34 | 27 | 22 | 44 | 40 | -20.6 | -18.5 | 100.0 | -9.1 |

Source: ECLAC, on the basis of figures supplied by the Ministry of Foreign Trade.

^a Preliminary figures.

^b Thousands of quintals.

^c Thousands of pounds.

^d Thousands of 42-pound boxes.

^e Troy ounces.

Table 16
NICARAGUA: IMPORTS OF GOODS, CIF

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | |
|---------------------------------------------|---------------------|------------|-------------------|----------------------|-------------------|--------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| Total | 807 | 615 | 665 | 100.0 | 100.0 | -2.1 | -23.8 | 8.1 |
| Central America | 44 | 47 | ... | 33.9 | ... | - | 6.8 | ... |
| Rest of world | 763 | 568 | ... | 66.1 | ... | -2.2 | -25.6 | ... |
| Consumer goods | 134 | 108 | 188 | 29.0 | 28.3 | 8.1 | -19.4 | 74.1 |
| Durable | 27 | 18 | 33 | 24.2 | 5.0 | -25.0 | -33.3 | 83.3 |
| Non-durable | 107 | 90 | 155 | 4.8 | 23.3 | 21.6 | -15.9 | 72.2 |
| Raw materials and intermediate goods | 413 | 308 | 289 | 58.6 | 43.5 | -9.8 | -25.4 | -6.2 |
| Petroleum and fuels | 121 | 94 | 129 | 19.6 | 19.4 | -1.6 | -22.3 | 37.2 |
| Other | 292 | 214 | 160 | 39.0 | 24.1 | -12.8 | -26.7 | -25.2 |
| For agriculture | 100 | 65 | 25 | 7.0 | 3.8 | -3.8 | -35.0 | -61.5 |
| For manufacturing | 162 | 125 | 109 | 28.0 | 16.4 | -16.1 | -22.8 | -12.8 |
| For construction | 23 | 23 | 27 | 3.3 | 4.1 | -39.5 | - | 17.4 |
| Miscellaneous | 7 | 1 | - | 0.7 | - | ... | -85.7 | ... |
| Capital goods | 261 | 200 | 188 | 12.4 | 28.3 | 7.9 | -23.4 | -6.0 |
| For agriculture | 35 | 12 | 12 | 2.7 | 1.8 | 25.0 | -65.7 | - |
| For manufacturing | 114 | 95 | 79 | 6.9 | 11.9 | -19.7 | -16.7 | -16.8 |
| For transport | 112 | 93 | 97 | 2.8 | 14.6 | 55.6 | -17.0 | 4.3 |

Source: ECLAC, on the basis of figures provided by the Ministry of Economic Affairs, Industry and Trade.

^a Preliminary figures.

Table 17
NICARAGUA: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Balance on current account | -583 | -685 | -839 | -803 | -814 | -845 | -524 | -572 |
| Trade balance | -372 | -424 | -579 | -549 | -570 | -583 | -319 | -336 |
| Exports of goods and services | 498 | 461 | 344 | 287 | 325 | 273 | 347 | 384 |
| Goods FOB | 452 | 412 | 305 | 258 | 295 | 236 | 290 | 321 |
| Real services ^b | 46 | 48 | 39 | 30 | 30 | 38 | 57 | 63 |
| Transport and insurance | 18 | 14 | 6 | 5 | 6 | 5 | 6 | 6 |
| Travel | 13 | 13 | 7 | 8 | 9 | 5 | 4 | 5 |
| Imports of goods and services | 870 | 884 | 924 | 837 | 895 | 856 | 666 | 720 |
| Goods FOB | 742 | 735 | 794 | 677 | 734 | 718 | 547 | 592 |
| Real services ^b | 128 | 149 | 130 | 159 | 160 | 138 | 119 | 128 |
| Transport and insurance | 60 | 85 | 73 | 76 | 83 | 80 | 55 | 60 |
| Travel | 15 | 12 | 6 | 4 | 6 | 2 | 2 | 3 |
| Factor services | -215 | -263 | -273 | -254 | -244 | -262 | -205 | -236 |
| Profits | -2 | -1 | -5 | - | - | - | - | - |
| Interest received | 7 | 5 | 2 | 1 | 1 | 2 | 7 | - |
| Interest paid or outstanding | -217 | -267 | -270 | -254 | -245 | -264 | -212 | -236 |
| Labour and property | -3 | - | - | - | - | - | - | - |
| Unrequited private transfer payments | 4 | 2 | 14 | - | - | - | - | - |
| Balance on capital account | 601 | 934 | 856 | 592 | 820 | 889 | 456 | 353 |
| Unrequited official transfer payments | 76 | 88 | 113 | 115 | 135 | 130 | 169 | 202 |
| Long-term capital | 873 | 618 | 783 | 387 | 80 | 203 | -100 | -225 |
| Direct investment | - | - | - | - | - | - | - | - |
| Portfolio investment | - | - | - | - | - | - | - | - |
| Other long-term capital | 873 | 618 | 783 | 387 | 80 | 203 | -100 | -225 |
| Official sector ^c | 853 | 6 166 | 786 | 391 | 73 | 202 | -100 | -225 |
| Loans received | 1 192 | 819 | 973 | 1 078 | 507 | 536 | 286 | 221 |
| Amortization payments | -327 | -197 | -188 | -688 | -434 | -334 | -386 | -446 |
| Commercial banks ^c | - | - | - | - | - | - | ... | ... |
| Loans received | - | - | - | - | - | - | ... | ... |
| Amortization payments | - | - | - | - | - | - | ... | ... |
| Other sectors ^c | 20 | 2 | -2 | -3 | 7 | 2 | - | - |
| Loans received | 31 | 8 | 1 | 2 | 8 | 5 | - | - |
| Amortization payments | -10 | -6 | -4 | -5 | - | -4 | - | - |
| Short-term capital | -242 | 267 | 146 | 273 | 684 | 504 | 545 | 664 |
| Official sector | -234 | 256 | 185 | 285 | 689 | 527 | 583 | 665 |
| Commercial banks | 12 | -10 | 2 | 1 | 7 | -10 | - | - |
| Other sectors | -20 | 21 | -41 | -13 | -13 | -13 | -38 | -1 |
| Errors and omissions (net) | -106 | -39 | -187 | -184 | -79 | 52 | -158 | -288 |
| Global balance^d | 18 | 249 | 17 | -211 | 6 | 44 | -68 | -219 |
| Total variation in reserves (- sign indicates an increase) | -19 | -249 | -17 | 211 | -6 | -44 | 68 | 218 |
| Monetary gold | -19 | -14 | -5 | 54 | 2 | -2 | ... | ... |
| Special drawing rights | 1 | - | - | - | - | - | - | ... |
| IMF reserve position | - | - | - | - | - | - | - | ... |
| Foreign exchange assets | -15 | -256 | -5 | 149 | -1 | -52 | ... | ... |
| Other assets | 19 | 26 | 2 | 8 | -7 | 9 | ... | ... |
| Use of IMF credit | -5 | -5 | -9 | - | - | - | - | ... |

Source: 1983-1988: ECLAC on the basis of information provided by the International Monetary Fund; 1989-1990: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.

^d Equals total variation in reserves (of opposite sign), plus counterpart items.

Table 18
NICARAGUA: EXTERNAL INDEBTEDNESS

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Millions of dollars | | | | | | | | | |
| Public external debt^b | 3 139 | 3 788 | 4 362 | 4 936 | 5 760 | 6 270 | 7 220 | 8 079 | 8 653 |
| Long- and medium-term | 2 578 | 3 263 | 3 901 | 4 496 | 5 321 | 5 733 | 6 773 | 7 544 | 8 064 |
| Short-term | 561 | 525 | 461 | 440 | 439 | 537 | 447 | 535 | 589 |
| Disbursements ^c | ... | 689 | 602 | 597 | 837 | 522 | 955 | 867 | 579 |
| Debt servicing | 203 | 103 | 79 | 68 | 32 | 25 | 11 | 12 | 9 |
| Principal ^d | 59 | 40 | 28 | 23 | 13 | 12 | 5 | 8 | 5 |
| Interest | 144 | 63 | 51 | 45 | 19 | 13 | 6 | 4 | 4 |
| Percentages | | | | | | | | | |
| Ratios | | | | | | | | | |
| Total external debt/exports of goods and services | 702.2 | 760.6 | 946.2 | 1 434.9 | 2 007.0 | 1 929.2 | 2 644.7 | 2 328.2 | 2 253.4 |
| Debt servicing/exports of goods and services | 45.4 | 20.7 | 17.1 | 19.8 | 11.1 | 7.7 | 4.0 | 3.5 | 2.3 |
| Net interest ^e /exports of goods and services | 39.8 | 42.2 | 56.8 | 77.9 | 88.2 | 75.1 | 96.0 | 59.1 | 61.3 |
| Debt servicing/net disbursements | ... | 14.9 | 13.1 | 11.4 | 3.8 | 4.8 | 1.2 | 1.4 | 1.6 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Nicaragua.

^a Preliminary figures. ^b Year-end balances. ^c Calculated by ECLAC, based on the difference between the balance for the year in question and the preceding year, plus amortization payments for the year under study. ^d Amortization payments on the long-term debt. ^e Correspond to the net balance-of-payments figure.

Table 19
NICARAGUA: CONSUMER PRICES IN THE MANAGUA METROPOLITAN AREA

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------|------|------|------|-------|-------|---------|----------|---------|-------------------|
| December-to-December variation | | | | | | | | | |
| Consumer price index | 22.2 | 32.9 | 50.2 | 334.3 | 747.4 | 1 347.3 | 33 657.3 | 1 689.1 | 13 490.1 |
| Food, beverages and tobacco | 23.9 | 45.1 | 58.6 | 386.9 | 955.6 | 1 422.2 | 18 504.8 | 1 826.4 | 11 081.7 |
| Variation between annual averages | | | | | | | | | |
| Consumer price index | 24.8 | 31.0 | 35.4 | 219.5 | 681.6 | 912.0 | 14 315.8 | 4 770.1 | 7 485.7 |
| Food, beverages and tobacco | 29.1 | 41.5 | 41.6 | 246.7 | 887.0 | 990.7 | 19 928.9 | 3 292.8 | 8 724.2 |

Source: ECLAC, on the basis of figures provided by the Ministry of Planning and the Budget.

^a Preliminary figures.

Table 20
NICARAGUA: WAGES^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------|-------|-------|-------|-------|-------|---------|---------|-------------------|
| Indexes (1985=100) | | | | | | | | |
| Real wages | 151.9 | 142.9 | 100.0 | 36.1 | 24.8 | 8.7 | 16.7 | 26.9 |
| Growth rates | | | | | | | | |
| Wages | | | | | | | | |
| Nominal | 14.3 | 27.5 | 123.5 | 182.5 | 591.4 | 4 982.4 | 9 191.1 | 12 155.8 |
| Real ^c | -12.9 | -5.9 | -30.0 | -63.9 | -31.3 | -64.9 | 92.0 | 61.1 |

Source: ECLAC, on the basis of figures supplied by the Ministry of Planning and the Budget.

^a Refers to the total average monthly wage received by workers registered with the Nicaraguan Social Security and Welfare Institute.

During 1988 (June and September-December) there were variations in nominal wages; during 1989, monthly variations occurred.

^b Preliminary figures. ^c Deflated on the basis of the consumer price index.

Table 21
NICARAGUA: MONETARY INDICATORS

| | Year-end balances (Billions of new córdobas) | | | Growth rates | | |
|-----------------------------------------------|-------------------------------------------------|--------------|-------------------|---------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| Money (M₁) | 156 | 3 600 | 232 310 | 11 138 | 2 202 | 6 353 |
| Currency outside banks | 67 | 1 622 | 152 649 | 9 143 | 2 321 | 9 314 |
| Demand deposits | 89 | 1 979 | 79 661 | 13 310 | 2 114 | 3 926 |
| Factors of expansion | | | | | | |
| International reserves (net) | -1 190 | -35 070 | -3 410 813 | | | |
| Domestic credit | 247 | 10 679 | 1 194 300 | 17 025 | 4 223 | 11 084 |
| To public sector | 201 | 8 954 | 911 454 | 18 301 | 4 361 | 10 080 |
| Central government (net) | 72 | 2 360 | 398 723 | 17 410 | 3 158 | 16 793 |
| Public institutions | 128 | 6 593 | 512 731 | 18 846 | 5 041 | 7 676 |
| To private sector | 46 | 1 725 | 282 846 | 13 081 | 3 625 | 16 297 |
| Factors of absorption | | | | | | |
| Quasi-money | 25 | 1 623 | 176 926 | 25 793 | 6 439 | 10 805 |
| Savings and time deposits | 10 | 529 | 65 067 | 10 075 | 5 411 | 12 209 |
| Other items | 15 | 1 094 | 111 859 | ... | 7 086 | 10 126 |
| Monetary multipliers (coefficients) | | | | | | |
| M ₁ /GDP | | 0.09 | 0.09 | 0.05 | | |
| Velocity of circulation: GDP/M ₁ | | 11.43 | 10.64 | 21.41 | | |

Source: ECLAC, on the basis of figures supplied by the Central Bank of Nicaragua.

^a Preliminary figures.

Table 22
NICARAGUA: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

| | Millions of new córdobas | | | Growth rates | | | |
|--------------------------------------------|-----------------------------|-----------------|-------------------|--------------|-----------------|-------------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 ^a | 1990 ^a |
| 1. Current income | 65.8 | 3 526.5 | 177 239.7 | 429.8 | 8 710.8 | 5 258.1 | 4 925.9 |
| Tax revenue | 60.6 | 3 315.2 | 161 383.0 | 461.2 | 8 823.7 | 5 371.3 | 4 768.0 |
| Direct | 12.2 | 826.5 | 43 100.6 | 419.4 | 7 487.6 | 6 666.1 | 5 114.5 |
| Indirect | 48.3 | 2 479.3 | 118 157.0 | 471.1 | 9 295.3 | 5 034.0 | 4 665.7 |
| On foreign trade | 8.0 | 380.7 | 35 085.2 | 391.7 | 13 537.3 | 4 631.2 | 9 116.7 |
| Non-tax revenue | 5.2 | 211.4 | 15 856.7 | 240.0 | 7 583.8 | 3 945.2 | 7 402.1 |
| 2. Current expenditure | 128.7 | 4 062.1 | 350 173.9 | 469.7 | 11 914.1 | 3 056.9 | 8 520.6 |
| Wages and salaries | 11.9 | 569.9 | 101 798.3 | 373.0 | 6 715.4 | 4 678.5 | 17 761.6 |
| Other current expenditure | 116.7 | 3 492.1 | 248 375.5 | 493.4 | 12 929.5 | 2 891.3 | 7 012.4 |
| 3. Current savings (1-2) | -62.9 | -535.5 | -172 934.2 | 589.4 | 19 299.4 | 752.0 | 32 192.1 |
| 4. Capital expenditure | 19.8 | 506.8 | 15 318.7 | 326.7 | 15 354.7 | 2 461.8 | 2 922.7 |
| Real investment | 11.8 | 202.3 | 10 312.8 | 427.8 | 12 324.2 | 1 613.8 | 4 998.2 |
| Other capital expenditure | 8.0 | 304.5 | 5 005.8 | 175.0 | 24 078.8 | 3 716.3 | 1 544.0 |
| 5. Total expenditure (2+4) | 148.5 | 4 568.8 | 365 492.6 | 450.0 | 12 281.4 | 2 977.6 | 7 899.7 |
| 6. Deficit (-) or surplus (+) (1-5) | -82.6 | -1 042.3 | -188 252.9 | | | | |
| 7. Financing of deficit | 82.6 | 1 042.3 | 188 252.9 | | | | |
| Net domestic financing | 79.8 | 543.4 | 172 125.0 | | | | |
| Credit received | 79.8 | 550.3 | 172 483.3 | | | | |
| Amortization payments | 0.0 | 7.0 | 358.3 | | | | |
| Net external financing | 1.3 | - | 213.6 | | | | |
| Credit received | 1.3 | - | 213.6 | | | | |
| Amortization payments | - | - | - | | | | |
| Other sources ^b | 1.5 | 499.0 | 15 914.3 | | | | |
| Ratios (percentages) | | | | | | | |
| Current savings/capital expenditure | -317.7 | -105.7 | -1 128.9 | | | | |
| Fiscal deficit/total expenditure | 55.7 | 22.8 | 51.5 | | | | |
| Tax revenue/GDP | 19.8 | 18.6 | 12.5 | | | | |
| Total expenditure/GDP | 48.6 | 25.7 | 28.3 | | | | |
| Fiscal deficit/GDP | 27.0 | 5.9 | 14.6 | | | | |
| Domestic financing/deficit | 96.6 | 52.1 | 91.4 | | | | |
| External financing/deficit | 1.6 | - | 0.1 | | | | |

Source: ECLAC, on the basis of figures supplied by the Ministry of Finance.

^a Preliminary figures. ^b Grants and donations.

PANAMA

In 1990, the Panamanian economy began to make a partial recovery from the deep crisis into which it had been plunged by recession. This recovery occurred in a context of very low inflation, slightly declining real wages and high unemployment. It gave a strong boost to imports, augmenting the trade deficit despite the equally sharp rise in exports. Higher tax revenues considerably reduced the fiscal deficit, while the return of the economy to normalcy persuaded some savers to return to the banking system.

The per capita gross domestic product (GDP), which increased by 2%, grew faster in the second half of the year and thus partly offset the drastic decline it had suffered during the previous biennium; thus, the level of economic activity in 1990 was 15% lower than it had been in 1980. The recovery was widespread, although many sectors continued to have low rates of output and substantial idle capacity. Owing to the existing capacity to meet a possible expansion of domestic demand and to a more austere fiscal policy, which enabled the Government to absorb a substantial portion of the increase in oil prices, there was only a small rise in consumer prices (1%). Thus, relative wage stability meant a comparable drop in real wages against a backdrop of high urban unemployment. As output recovered and stocks were replenished, imports rose sharply (28%), this, together with the resumption of debt servicing payments, led to a slight current-account deficit for the first time since 1982. Almost all of the substantial inflows of capital resulting from the release of Panamanian funds in the United States of America and from United States official aid since multilateral financing was still suspended, were accumulated as international reserves. The public-sector deficit contracted by five percentage points of GDP, owing to a strong recovery of fiscal revenues and to the maintenance of current expenditure at the low

levels of the previous biennium. As a result of cuts in credits to the Government, the recovery of liquidity, albeit partial, in the banking system was channelled into the domestic private sector (see table 1 and figure 1).

The country began the year with an economy that had been severely devastated by recession, capital flight and a sharp decline in basic services provided by the public sector against the backdrop of a political crisis that culminated in foreign military intervention. The top priorities of the new Government that came into power in January were to promote national reconstruction and reactivate the production apparatus, and it therefore took immediate steps to rehabilitate the State sector's administrative capacity, but within the framework of a more externally-oriented strategy that assigned a smaller role to the State than in the past and depended on private initiative to obtain financial resources from abroad. Specifically, the aim of the economic programme was to reorganize public finances and to normalize the situation with respect to external debt payments while seeking to achieve the full recovery of the financial system, and economic policy reforms were announced in order to regain the business sector's confidence. In the short run, the freeze on bank deposits was lifted, agricultural prices were decontrolled and tax and customs administration was tightened; reforms were also announced in respect of foreign trade and the labour market.

Thanks to these measures, the supply of goods began to normalize, and output rose in most sectors. The incipient recovery of the construction industry directly stimulated mining and those manufacturing activities that produce construction inputs. Agriculture was boosted by more exports of traditional products such as bananas and sugar cane. The increase in trade, free trade zone and tourism activities were followed by the normalization of banking

Figure 1
 PANAMA: MAIN ECONOMIC INDICATORS

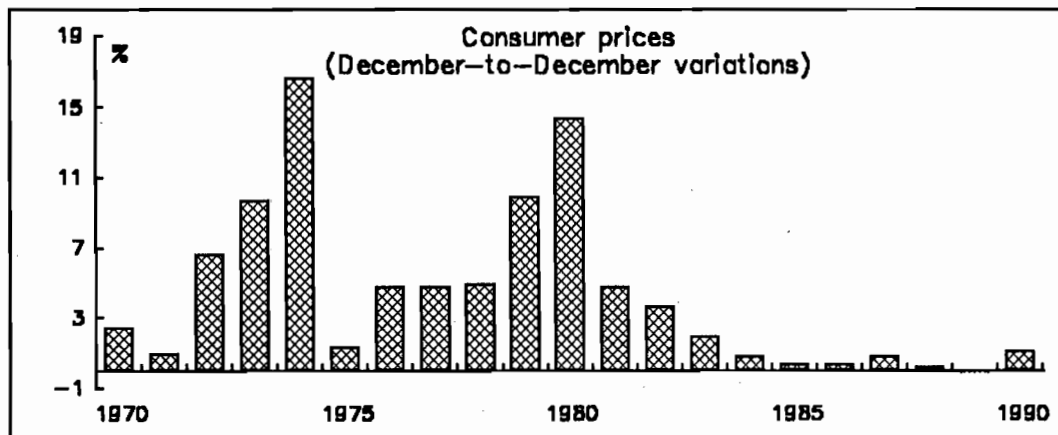
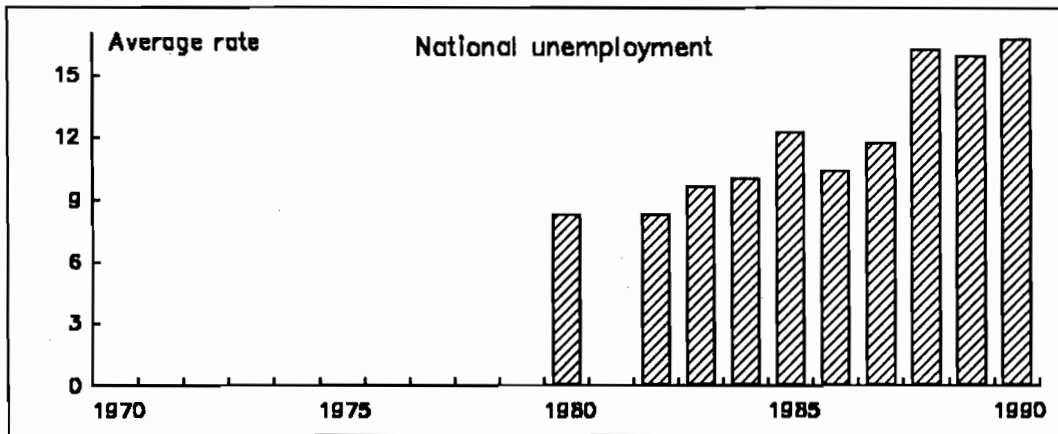
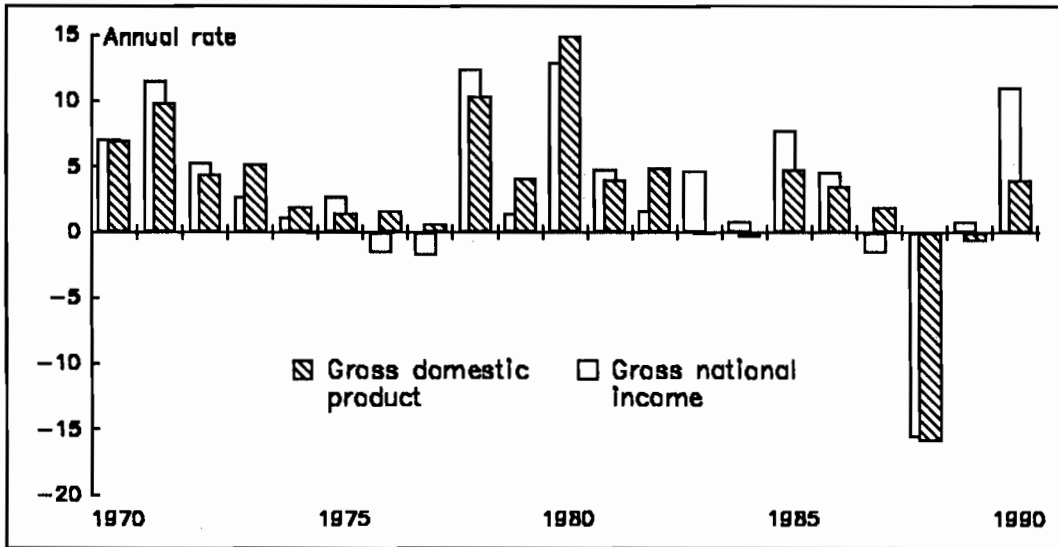
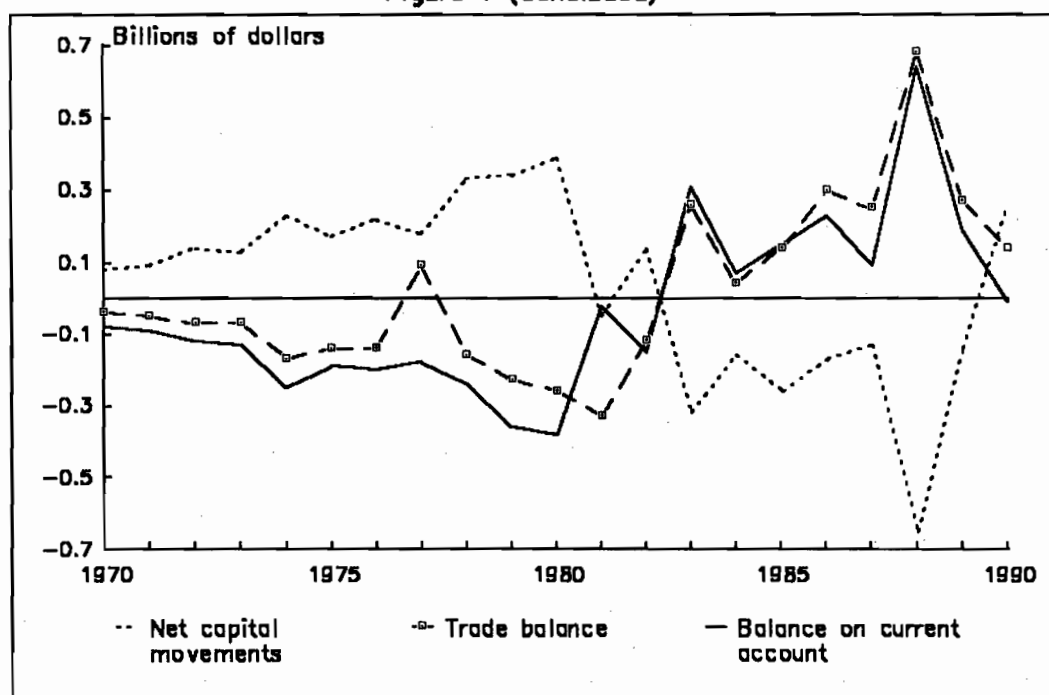


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

services. However, some sectors did not fare so well; these included some branches of manufacturing overtaken by foreign competition, the fishery sector—whose catches slumped considerably—and some public services hamstrung by budgetary constraints.

As a result of greater bank liquidity and of the consequent rise in credit to the private sector, private consumption grew by 10%; this rate was higher than any attained prior to the 1988 crisis. Private investment also recovered, albeit at a slower pace and only partially, as a result of the rebuilding of housing destroyed during the military intervention, the reconditioning of machinery and equipment in some manufacturing branches and the replenishment of stocks. On the other hand, government consumption was reduced for the third year running, showing an accumulated decrease of over 30%, while public investment remained depressed at the same low levels of the past few years; both have been affected by operational difficulties in the public sector and the measures adopted to balance the sector's accounts. Finally, there was a substantial recovery in external demand, which

reversed the downward trends of the past three years and permitted the growth of the traditionally export-oriented sectors. Broadly speaking, therefore, the recovery in the level of economic activity stemmed primarily from the expansion of private consumption, and much less so from investment, since the trade surplus declined.

The expansion of aggregate demand had only a slight effect on prices, owing to the existing idle capacity in many sectors. Although the rise in international oil prices had no impact on the consumer price index, in view of the Government's decision to absorb the difference instead of passing it on to consumers, it did affect wholesale prices, where price increases were led by fuels and petroleum products. The prices of some manufactured goods and imported products also went up. With respect to wages, there were moderate increases only in those of the Canal Zone; generally speaking, nominal wages remained the same, representing a decrease in real terms because of the slight increase in prices. Wage trends in many sectors were determined by continued high rates of urban unemployment (of around 20%) and bleak job prospects.

The recovery of production activity fuelled a sharp acceleration of nearly 60% in the volume of merchandise imports in two years, thus comfortably surpassing pre-1988 levels. Apart from the impact of higher oil prices, most of the increase in imports was attributable to purchases of intermediate industrial inputs and consumer durables. This has been ascribed to decisions relating to consumption and to the replenishment of stocks towards the end of the crisis: in fact, the annual equivalent growth of the volume of merchandise imports in the 1988-1990 triennium was similar to that of the 1985-1987 period. Thus, the trade surplus decreased substantially in 1989, and shrank yet again in 1990 despite a marked increase in the volume exported, better terms of trade and only a slight decline in the surplus of trade in real services. The resumption of payments to multilateral agencies and the normalization of the international banking centre's operations increased financial service payments abroad. Consequently, there was a small deficit on current account, which took on even greater significance when compared to the average annual surpluses of over US\$200 million recorded by the Panamanian economy since 1983. Almost all of the considerable capital inflows in 1990 were used to build up international reserves of nearly US\$250 million.

During the year, the country fell behind in the servicing of its external debt. It has been in arrears with the multilateral agencies and creditor banks since the first few months of 1988. In 1990, the Governments of the United States of America, Japan and a number of European countries were asked to help to normalize the country's external debt payments. Thus, Panama managed to reschedule its debt with the Club of Paris and paid back more than US\$200 million in payments to multilateral agencies.

One of the main objectives of the 1990 economic programme was to balance public finances. Thus, there was a sharp recovery in tax and non-tax revenues owing to the normalization of the administration and monitoring of taxes and the increase in customs revenues associated with higher imports. At the same time, public spending was curbed, wages remained frozen and wage outlays were reduced as a result of the suspension of supplementary wage payments and a slight decline in public-sector jobs. With regard to spending on goods and services, it was decided to give priority to social and basic goods and services. Physical investments were also cutback, and spending was focused on projects to repair infrastructure and other complementary social spending projects; similarly, preference was given to projects with a greater job creation effect. The adjustment made by the central government was complemented by greater financial discipline and a rationalization of the expenditure of public enterprises. Thus, despite the negative impact of the decision that the Treasury would absorb the increase in petroleum prices, the public-sector deficit shrank considerably.

The public sector's more modest financial requirements coincided with a considerable, although still partial, recovery in the liquidity of the banking system as a result of the repatriation by private individuals of considerable portions of their savings in 1990. On the other hand, there has been only a partial recovery of deposits in external banks operating in Panama; their assets amounted to only about 50% of the peak levels recorded in the 1980s. The main use to which these deposits were put was to finance trade and personal consumption (the sector which has tended to recover its previous credit levels fastest) and, to a lesser extent, industry and construction.

Table 1
PANAMA: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Indexes (1980 = 100) | | | | | | | | |
| Gross domestic product at market prices | 109.0 | 108.6 | 113.8 | 117.7 | 120.1 | 100.9 | 100.2 | 104.2 |
| Gross national income | 111.1 | 112.1 | 120.8 | 126.4 | 124.4 | 104.9 | 105.9 | 117.6 |
| Population (millions of inhabitants) | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 | 2.4 |
| Per capita gross domestic product | 102.1 | 99.5 | 102.1 | 103.4 | 103.3 | 85.0 | 82.7 | 84.3 |
| Percentages | | | | | | | | |
| Public-sector deficit/GDP ^b | ... | ... | 2.2 | 1.9 | 5.7 | 5.4 | 7.3 | 2.2 |
| Unemployment rate | 9.7 | 10.1 | 12.3 | 10.5 | 11.8 | 16.3 | 16.0 | 16.8 |
| Growth rates | | | | | | | | |
| Gross domestic product | -0.1 | -0.4 | 4.8 | 3.5 | 2.0 | -16.0 | -0.7 | 4.0 |
| Per capita gross domestic product | -2.2 | -2.6 | 2.6 | 1.3 | -0.1 | -17.7 | -2.7 | 1.9 |
| Gross national income | 4.7 | 0.9 | 7.8 | 4.6 | -1.6 | -15.7 | 0.9 | 11.1 |
| Consumer prices | | | | | | | | |
| December to December | 2.0 | 0.9 | 0.4 | 0.4 | 0.9 | 0.3 | -0.2 | 1.2 |
| Real wages and salaries ^c | 15.8 | -1.6 | -1.0 | 0.1 | -1.0 | -0.4 | 0.2 | -1.2 |
| Current value of exports of goods and services | -17.6 | -0.2 | 12.1 | 11.4 | 1.7 | -5.9 | 3.7 | 22.6 |
| Current value of imports of goods and services | -27.2 | 7.7 | 8.8 | 6.9 | 3.4 | -18.6 | 19.0 | 28.3 |
| Terms of trade (goods and services) | 13.9 | 3.2 | -1.6 | -0.8 | -2.2 | -8.9 | 2.3 | 11.8 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | 255 | 42 | 141 | 300 | 250 | 679 | 269 | 137 |
| Net payments of profits and interest | -126 | -73 | -46 | 28 | 98 | -8 | 34 | 109 |
| Balance on current account | 311 | 74 | 147 | 233 | 91 | 640 | 194 | -13 |
| Balance on capital account | -322 | -158 | -265 | -173 | -128 | -645 | -143 | 256 |
| Variation in net international reserves | -3 | -69 | -158 | 30 | -85 | 12 | 56 | 245 |
| Disbursed public external debt ^d | 3 392 | 3 644 | 3 642 | 3 835 | 3 731 | 3 771 | 3 814 | 3 714 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

^b Includes the central government. Excludes the amortization payments.

^c Minimum wages and salaries in Panama City.

^d Corresponds to the contractual debt of the public sector.

Table 2
PANAMA: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|----------------------------------------------|----------------------|--------------|-------------------|----------------------|--------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 104.9 | 105.9 | 117.6 | 97.2 | 101.1 | 102.7 | 109.8 |
| a) Gross domestic product | 100.9 | 100.2 | 104.2 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -2.1 | 0.2 | 5.7 |
| c) Net inflow of factors from abroad | -48.0 | -29.8 | -83.4 | -3.2 | 1.5 | 0.9 | 2.5 |
| d) Net private transfers from abroad | 414.7 | 386.0 | 376.9 | 0.4 | 1.7 | 1.6 | 1.5 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 3
PANAMA: TOTAL SUPPLY AND DEMAND ^a

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|----------------------|-------------|-------------------|----------------------|-------------------|--------------|--------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 88.0 | 90.3 | 98.7 | 148.8 | 141.0 | 0.2 | -21.0 | 2.6 | 9.4 |
| Gross domestic product at market prices | 100.9 | 100.2 | 104.2 | 100.0 | 100.0 | 2.0 | -16.0 | -0.7 | 4.0 |
| Imports of goods and services ^c | 61.5 | 69.9 | 87.6 | 48.8 | 41.0 | -4.4 | -34.1 | 13.6 | 25.3 |
| Total demand | 88.0 | 90.3 | 98.7 | 148.8 | 141.0 | 0.2 | -21.0 | 2.6 | 9.4 |
| Domestic demand | 80.9 | 85.8 | 94.9 | 103.4 | 94.2 | 1.0 | -28.5 | 6.0 | 10.5 |
| Gross domestic investment | 31.8 | 13.1 | 34.6 | 27.7 | 9.2 | 2.4 | -63.6 | -58.9 | 164.5 |
| Gross fixed investment | 45.4 | 38.7 | 46.7 | 24.3 | 10.9 | 0.2 | -54.5 | -14.7 | 20.9 |
| Construction | 32.0 | 23.6 | 34.2 | 15.9 | 5.2 | -1.8 | -60.0 | -26.3 | 45.0 |
| Machinery and equipment | 70.4 | 66.9 | 70.2 | 8.5 | 5.7 | 2.5 | -48.6 | -4.9 | 4.9 |
| Public | 22.5 | 16.7 | 17.0 | 9.9 | 1.6 | -31.3 | -29.3 | -25.6 | 1.6 |
| Private | 61.1 | 53.7 | 67.2 | 14.4 | 9.3 | 7.6 | -58.3 | -12.0 | 25.0 |
| Changes in stocks | -65.5 | -171.0 | -53.0 | 3.4 | -1.7 | | | | |
| Total consumption | 98.9 | 112.5 | 117.0 | 75.7 | 85.0 | 0.7 | -19.3 | 13.7 | 4.0 |
| General government | 115.1 | 111.2 | 94.7 | 19.1 | 17.4 | 5.0 | -18.8 | -3.4 | -14.8 |
| Private | 93.5 | 112.9 | 124.5 | 56.6 | 67.6 | -1.0 | -19.6 | 20.8 | 10.2 |
| Exports of goods and services ^c | 104.1 | 100.4 | 107.5 | 45.4 | 46.8 | -1.9 | -2.8 | -3.6 | 7.1 |

Source: ECLAC, on the basis of official figures.

^a On the basis of figures calculated at market prices in constant 1980 dollars at adjusted exchange rate. ^b Preliminary figures.

^c Figures for imports and exports of goods and services were taken from IMF balance-of-payments data expressed in dollars at current prices, which were converted to constant 1980 dollars using unit price indexes calculated by ECLAC for that purpose.

Table 4
PANAMA: COMPOSITION AND FINANCING OF GROSS DOMESTIC INVESTMENT
(As percentage of gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|------|------|-------|-------|-------------------|
| Gross domestic investment | 21.1 | 18.8 | 19.2 | 20.1 | 20.2 | 8.7 | 3.6 | 9.2 |
| Gross fixed investment | 20.4 | 19.0 | 19.4 | 20.6 | 20.2 | 10.9 | 9.4 | 10.9 |
| Construction | 13.2 | 11.1 | 10.3 | 11.0 | 10.5 | 5.0 | 3.7 | 5.2 |
| Machinery and equipment | 7.2 | 7.9 | 9.1 | 9.6 | 9.7 | 5.9 | 5.7 | 5.7 |
| Changes in stocks | 0.7 | -0.2 | -0.2 | -0.4 | - | -2.2 | -5.8 | -1.7 |
| Gross domestic saving | 23.6 | 15.5 | 18.1 | 21.7 | 22.7 | 25.8 | 15.0 | 15.0 |
| Net income from factor services | 0.1 | -3.6 | -1.2 | -1.0 | -0.5 | 1.5 | 0.9 | 2.5 |
| Terms-of-trade effect | -2.1 | 1.4 | 1.6 | 3.1 | -0.2 | -2.1 | 0.2 | 5.7 |
| Unrequited private transfers | 1.2 | 2.6 | 2.8 | 2.2 | 1.4 | 1.7 | 1.6 | 1.5 |
| Gross national saving | 22.7 | 15.9 | 21.4 | 26.1 | 23.4 | 26.9 | 17.8 | 24.8 |
| External saving | -1.7 | 2.9 | -2.2 | -6.0 | -3.2 | -18.1 | -14.1 | -15.6 |

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

Table 5
**PANAMA: GROSS DOMESTIC PRODUCT BY KIND OF ECONOMIC ACTIVITY,
 AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|------------------------------------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 100.9 | 100.2 | 104.2 | 100.0 | 100.0 | 2.0 | -16.0 | -0.7 | 4.0 |
| Goods | 78.7 | 79.3 | 84.5 | 26.5 | 21.5 | 3.8 | -23.1 | 0.7 | 6.5 |
| Agriculture | 117.0 | 120.7 | 124.7 | 9.0 | 10.8 | 7.4 | -5.0 | 3.1 | 3.3 |
| Mining | 54.5 | 48.5 | 65.2 | 0.2 | 0.1 | 9.4 | -37.9 | -11.1 | 34.4 |
| Manufacturing | 80.8 | 85.2 | 91.4 | 10.0 | 8.8 | 3.7 | -22.6 | 5.5 | 7.2 |
| Construction | 29.1 | 20.6 | 25.6 | 7.3 | 1.8 | -2.7 | -60.7 | -29.1 | 24.2 |
| Basic services | 131.1 | 123.0 | 123.1 | 23.4 | 27.7 | 4.7 | -8.6 | -6.2 | 0.2 |
| Electricity, gas and water | 142.6 | 138.5 | 141.1 | 3.2 | 4.3 | 6.9 | -2.7 | -2.9 | 1.9 |
| Transport, storage and communications | 129.3 | 120.5 | 120.3 | 20.2 | 23.4 | 4.3 | -9.6 | -6.8 | -0.2 |
| Other services | 104.4 | 105.0 | 107.2 | 52.0 | 53.5 | 0.3 | -14.9 | 0.6 | 2.1 |
| Commerce, restaurants and hotels | 71.8 | 74.4 | 83.5 | 17.4 | 13.9 | -4.7 | -24.4 | 3.6 | 12.2 |
| Financial establishments, insurance, real estate and business services | 122.6 | 118.4 | 119.8 | 14.1 | 16.3 | 2.7 | -10.8 | -3.4 | 1.2 |
| Ownership of dwellings | 125.4 | 125.8 | 126.0 | 7.0 | 8.4 | 4.1 | 0.8 | 0.3 | 0.1 |
| Personal, community, and social services | 119.3 | 121.6 | 118.6 | 20.5 | 23.4 | 1.9 | -12.2 | 1.9 | -2.5 |
| Government services | 131.2 | 129.6 | 121.5 | 12.5 | 14.6 | 2.7 | -3.1 | -1.2 | -6.3 |
| Adjustments for bank service charges. | 148.7 | 134.5 | 128.4 | 4.1 | 5.1 | 1.8 | -18.1 | -9.6 | -4.6 |
| Import duties | 54.4 | 60.2 | 113.1 | 2.2 | 2.4 | -6.4 | -61.4 | 10.6 | 88.0 |

Source: ECLAC, on the basis of official figures, reweighted according to the 1980 current price structure. Consequently, the figures obtained do not necessarily coincide with those published by the countries in their calculations at constant prices.

^a Preliminary figures.

Table 6
PANAMA: INDICATORS OF AGRICULTURAL PRODUCTION

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|---------------------------------------------------------|--------|--------|--------|--------|-------------------|--------------|-------|------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Index of agricultural production (1980 = 100) | 111.9 | 121.3 | 118.4 | 120.8 | 126.8 | 8.4 | -2.4 | 2.0 | 5.0 |
| Crop farming | 104.4 | 114.8 | 110.2 | 113.6 | 120.4 | 10.0 | -4.0 | 3.1 | 6.0 |
| Stock-raising | 130.5 | 138.8 | 138.5 | 138.2 | 142.3 | 6.4 | -0.2 | -0.2 | 3.0 |
| Forestry | 110.0 | 108.0 | 101.5 | 112.1 | 115.9 | -1.8 | - | 10.4 | 3.4 |
| Production of main crops ^b | | | | | | | | | |
| For export | | | | | | | | | |
| Bananas | 907 | 1 251 | 1 237 | 1 254 | 1 267 | 37.9 | -1.1 | 1.4 | 1.0 |
| Sugar cane | 1 760 | 1 660 | 1 454 | 1 391 | 1 488 | -5.7 | -12.4 | -4.3 | 7.0 |
| Coffee | 9 | 11 | 11 | 12 | 15 | 22.2 | - | 9.1 | 25.0 |
| For domestic consumption | | | | | | | | | |
| Rice | 187 | 181 | 180 | 183 | 236 | -3.2 | -0.6 | 1.7 | 29.0 |
| Maize | 96 | 93 | 98 | 93 | 90 | -3.1 | 5.4 | -5.1 | -3.2 |
| Beans | 4 | 4 | 3 | 4 | 5 | -9.1 | -20.0 | 34.4 | 25.0 |
| Tobacco | 1 | 2 | 1 | 2 | ... | 7.1 | -20.0 | 34.4 | ... |
| Indicators of stock-raising production | | | | | | | | | |
| Stocks ^c | | | | | | | | | |
| Cattle | 1 430 | 1 410 | 1 423 | 1 417 | 1 438 | -1.4 | 0.9 | -0.4 | 1.5 |
| Pigs | 250 | 229 | 221 | 202 | 235 | -8.4 | -3.5 | -8.6 | 16.3 |
| Poultry ^d | 6 659 | 7 236 | 6 201 | 6 701 | 7 400 | 8.7 | -14.3 | 8.1 | 10.4 |
| Slaughtering ^e | | | | | | | | | |
| Cattle | 296 | 289 | 256 | 270 | 293 | -2.4 | -11.4 | 5.5 | 8.5 |
| Pigs | 176 | 177 | 150 | 150 | 173 | 0.6 | -15.3 | - | 15.3 |
| Poultry | 20 242 | 24 705 | 19 585 | 22 205 | 26 202 | 22.0 | -20.7 | 13.4 | 18.0 |
| Other products | | | | | | | | | |
| Milk ^e | 111 | 113 | 107 | 120 | 137 | 1.8 | -5.3 | 12.1 | 14.2 |
| Eggs ^f | 206 | 233 | 207 | 205 | 220 | 13.1 | -11.2 | -1.0 | 7.3 |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, Statistics and Census Office of the Ministry of Agricultural Development.

^a Preliminary figures. ^b Thousands of tons. ^c Thousands of head. ^d The poultry stock is estimated by the National Bureau of Sectoral Planning of the Ministry of Agricultural Development on the basis of a survival rate of one out of the approximately four broods hatched per year per hen. ^e Millions of litres. ^f Millions of units.

Table 7
PANAMA: INDICATORS OF FISHERY PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | |
|----------------------------------------------------|-------------|-------------|-------------|-------------------|--------------|-------------|-------------------|
| | | | | | 1988 | 1989 | 1990 ^a |
| Index of fishery production (1980 = 100) | 79.8 | 56.4 | 69.3 | 53.6 | -29.3 | 22.9 | -22.7 |
| Shrimp | 73.5 | 56.7 | 68.5 | 49.6 | -22.9 | 20.8 | -27.6 |
| Fish | 78.4 | 44.9 | 78.1 | 64.0 | -42.7 | 73.9 | -18.1 |
| Other ^b | 134.7 | 72.0 | 61.1 | 60.9 | -46.5 | -15.1 | -0.3 |
| Thousands of tons | | | | | | | |
| Catch | | | | | | | |
| Shrimp ^c | 4.2 | 3.2 | 6.2 | 1.6 | -22.8 | 91.0 | -73.9 |
| Lobster ^d | 610.0 | 326.0 | 272.0 | 25.0 | -46.6 | -16.6 | -90.8 |
| Fish | 143.5 | 82.2 | 150.6 | 72.9 | -42.7 | 83.2 | -51.6 |
| Industrial production | | | | | | | |
| Fish oil | 13.8 | 5.6 | 17.6 | 8.1 | -59.4 | 215.3 | -53.9 |
| Fish meal | 31.4 | 20.3 | 33.5 | 22.9 | -35.4 | 65.3 | -31.5 |
| For export | | | | | | | |
| Fresh or frozen shrimp | 6.9 | 6.1 | 7.6 | 6.0 | -12.0 | 25.4 | -21.5 |
| Fish meal | 21.0 | 10.8 | 18.5 | 11.2 | -48.6 | 71.0 | -39.4 |
| Fish oil | 10.2 | 3.1 | 13.4 | 6.1 | -70.0 | 337.6 | -54.3 |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, Statistics and Census Office; the Ministry of Commerce and Industry, and the Ministry of Agricultural Development, Bureau of Marine Resources.

^a Preliminary figures. ^b Principally shellfish and other mollusks. ^c Excludes production in hatcheries. ^d Tons.

Table 8
PANAMA: INDICATORS OF MANUFACTURING PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Percentage breakdown (1990) ^b | Growth rates | | | |
|-------------------------------------------------------|--------------|-------------|-------------|-------------------|------------------------------------------------|--------------|--------------|------------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Index of manufacturing production (1981 = 100) | 112.8 | 85.5 | 90.1 | 98.4 | 100.0 | 7.2 | -24.2 | 5.4 | 9.2 |
| Food, beverages and tobacco | 107.5 | 93.8 | 99.3 | 103.9 | 53.5 | 7.3 | -12.7 | 5.9 | 4.6 |
| Textiles, clothing and leather products | 117.9 | 82.9 | 84.8 | 85.5 | 4.3 | -3.3 | -29.7 | 2.3 | 0.8 |
| Wood, furniture and fittings | 94.0 | 42.8 | 55.6 | 65.0 | 1.8 | -7.5 | -54.5 | 29.9 | 16.9 |
| Paper, printing and publishing | 96.6 | 81.7 | 86.9 | 96.7 | 8.3 | -4.6 | -15.4 | 6.4 | 11.3 |
| Chemicals and petroleum products | 130.9 | 102.7 | 106.7 | 115.7 | 21.9 | 18.8 | -21.5 | 3.9 | 8.4 |
| Non-metallic minerals | 102.6 | 40.9 | 40.2 | 53.2 | 3.1 | 7.5 | -60.1 | -1.7 | 32.3 |
| Basic metal industries | 116.5 | 39.0 | 36.7 | 61.4 | 0.7 | 53.1 | -66.5 | -5.9 | 67.3 |
| Metal products | 142.6 | 76.5 | 78.3 | 104.0 | 4.7 | 7.1 | -46.4 | 2.4 | 32.8 |
| Other manufactures | 136.4 | 92.9 | 113.2 | 98.6 | 0.5 | -4.2 | -31.9 | 21.9 | -12.9 |
| Production of some important manufactures | | | | | | | | | |
| Sugar ^c | 115.1 | 100.0 | 101.8 | 111.2 | | -12.1 | -13.1 | 1.8 | 9.2 |
| Beer ^d | 101.4 | 87.1 | 104.2 | 116.3 | | 9.6 | -14.1 | 19.6 | 11.6 |
| Carbonated beverages ^d | 96.5 | 78.3 | 81.7 | 71.7 | | 8.9 | -18.9 | 4.3 | -12.2 |
| Evaporated, condensed and powdered milk ^e | 20.8 | 18.6 | 21.7 | 23.3 | | -6.3 | -10.6 | 16.7 | 7.4 |
| Cigarettes ^e | 825.6 | 670.9 | 636.8 | 814.4 | | -5.4 | -18.7 | -5.1 | 27.9 |
| Footwear ^f | 2 362 | 1 271 | 1 202 | 784 | | -4.7 | -46.2 | -5.4 | -34.8 |
| Other indicators of manufacturing production | | | | | | | | | |
| Industrial consumption of electricity ^g | 305.5 | 245.5 | 255.0 | 274.0 | | 14.2 | -19.6 | 3.9 | 7.5 |
| Employment ^h | 72.5 | 61.9 | 65.1 | 67.0 ⁱ | | 12.9 | -14.6 | 5.2 | 2.9 |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, Statistics and Census Office.

^a Preliminary figures. ^b On the basis of current prices of the gross value of production. ^c Thousands of tons. ^d Millions of litres. ^e Millions of units. ^f Thousands of pairs. ^g Thousands of MWh. ^h Thousands of persons, according to the household survey. ⁱ Thousands of persons, according to information from the manufacturers' Association of Panama. No household survey was conducted in 1990.

Table 9
PANAMA: CONSTRUCTION INDICATORS

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|-----------------------------------------------------------------------|-------|-------|------|------|-------------------|--------------|-------|-------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Area constructed^b (thousands of m ²) | 678 | 780 | 131 | 55 | 274 | 15.0 | -83.2 | -58.0 | 398.2 |
| Residential | 481 | 610 | 79 | 20 | 123 | 26.8 | -87.0 | -74.7 | 515.0 |
| Value of structures^c (millions of balboas) | 181.7 | 201.2 | 45.2 | 23.2 | 70.1 | 10.7 | -77.5 | -48.7 | 202.2 |
| Production of selected building materials | | | | | | | | | |
| Cement ^d | 337 | 383 | 167 | 185 | 236 ^e | 13.6 | -56.4 | 10.8 | 27.6 |
| Employment^f | 34.6 | 35.4 | 21.9 | 21.6 | 28.6 ^g | 2.3 | -38.1 | -1.4 | 32.4 |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, Statistics and Census Office.

^a Preliminary figures. ^b Corresponds to the area constructed, according to building permits requested in the District of Panama only. ^c Nationwide, based on records of building permits granted. ^d Thousands of tons. ^e Value estimated on the basis of figures for the first nine months of the year. ^f Thousands of workers. ^g Estimate based on the formula used by the Panamanian Chamber of Construction. No household survey was conducted in 1990.

Table 10
PANAMA: INDICATORS OF ELECTRICITY PRODUCTION AND CONSUMPTION

| | Thousands of MWh | | | | | Growth rates | | | |
|---------------------------------------------------------------|------------------|-------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total supply | 2 718 | 2 859 | 2 712 | 2 724 | 2 836 | 5.2 | -5.1 | 0.4 | 4.1 |
| Net generation | 2 552 | 2 629 | 2 532 | 2 553 | 2 632 | 3.0 | -3.7 | 0.8 | 3.1 |
| Gross generation | 2 586 | 2 671 | 2 558 | 2 580 | 2 661 | 3.3 | -4.2 | 0.9 | 3.1 |
| Hydroelectric | 2 088 | 2 024 | 2 192 | 2 174 | 2 206 | -3.1 | 8.3 | -0.8 | 1.5 |
| Steam | 369 | 448 | 270 | 303 | 325 | 21.4 | -39.7 | 12.2 | 7.3 |
| Diesel | 95 | 157 | 70 | 76 | 101 | 65.3 | -55.4 | 8.6 | 32.9 |
| Minus: in-house services | 34 | 42 | 26 | 27 | 29 | 23.5 | -38.1 | 3.8 | 7.4 |
| Imports | 91 | 105 | 78 | 92 | 120 | 15.4 | -25.7 | 17.9 | 30.4 |
| Purchases from other systems | 75 | 125 | 102 | 79 | 84 | 66.7 | -18.4 | -22.5 | 6.3 |
| Total demand | 2 718 | 2 859 | 2 712 | 2 724 | 2 836 | 5.2 | -5.1 | 0.4 | 4.1 |
| Domestic consumption | 2 111 | 2 281 | 2 115 | 2 060 | 2 106 | 8.1 | -7.3 | -2.6 | 2.2 |
| Residential | 607 | 663 | 655 | 613 | 640 | 9.2 | -1.2 | -6.4 | 4.4 |
| Commercial | 648 | 678 | 606 | 611 | 633 | 4.7 | -10.7 | 0.8 | 3.6 |
| Industrial | 268 | 305 | 247 | 255 | 274 | 14.1 | -19.1 | 3.2 | 7.5 |
| Public and other | 588 | 635 | 607 | 581 | 559 | 8.0 | -4.4 | -4.3 | -3.8 |
| Exports | 79 | 18 | 40 | 12 | 29 | -77.2 | 122.2 | -70.0 | 141.7 |
| Transmission and distribution losses | 528 | 560 | 557 | 652 | 701 | 6.1 | -0.5 | 17.1 | 7.5 |
| Other indicators | | | | | | | | | |
| Coefficient of losses/ total supply ^b | 19.3 | 19.4 | 20.5 | 23.9 | 24.7 | 0.5 | 5.7 | 16.6 | 3.3 |
| Consumption of Bunker oil as industrial input ^c | 1 018 | 1 360 | 730 | 806 | 917 | 33.6 | -46.3 | 10.4 | 13.8 |
| Installed capacity ^d | 854 | 848 | 912 | 891 | 891 | -0.7 | 7.5 | -2.3 | - |

Source: ECLAC, on the basis of figures supplied by the Institute of Water Resources and Electrification.

^a Preliminary figures. ^b Percentages. ^c Thousands of barrels. ^d MW.

Table 11
PANAMA: INDICATORS OF SELECTED SERVICES

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|--------------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|--------------|-------------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Millions of balboas at 1970 prices | | | | | | | | | |
| Gross domestic product | 2 076 | 2 118 | 1 779 | 1 766 | 1 826 | 2.0 | -16.0 | -0.7 | 3.4 |
| Transport, storage and communication services | 525 | 548 | 495 | 462 | 461 | 4.4 | -9.7 | -6.7 | -0.2 |
| Pipelines and other water transport services | 138 | 148 | 123 | 79 | 63 | 7.5 | -16.7 | -35.8 | -20.3 |
| Panama Canal Commission | 186 | 188 | 194 | 187 | 184 | 0.9 | 3.4 | -3.6 | -1.6 |
| Colón Free Zone | 80 | 88 | 75 | 87 | 100 | 10.6 | -14.8 | 16.0 | 14.9 |
| Other | 122 | 118 | 95 | 101 | 101 | -3.3 | -19.5 | 6.3 | - |
| Financial services | 301 | 310 | 278 | 271 | 277 | 2.9 | -10.3 | -2.5 | 2.2 |
| Banking | 63 | 64 | 52 | 47 | 48 | 1.0 | -18.4 | -9.6 | 2.1 |
| Insurance | 17 | 17 | 14 | 13 | 11 | -3.5 | -15.2 | -7.1 | -15.4 |
| Ownership of dwellings | 146 | 152 | 153 | 154 | 154 | 4.2 | 0.7 | 0.7 | - |
| Other | 75 | 78 | 59 | 57 | 64 | 3.4 | -24.0 | -3.9 | 12.3 |
| Commerce and tourism | 255 | 243 | 185 | 191 | 214 | -4.8 | -23.9 | 3.2 | 12.0 |
| Wholesale | 92 | 91 | 71 | 75 | 82 | -2.1 | -21.5 | 5.6 | 9.3 |
| Retail | 127 | 119 | 85 | 88 | 102 | -6.8 | -28.3 | 3.5 | 15.9 |
| Restaurants and hotels | 36 | 34 | 29 | 28 | 30 | -5.0 | -14.7 | -3.4 | 7.1 |
| Millions of balboas | | | | | | | | | |
| Other indicators | | | | | | | | | |
| Total deposits of national banking system ^b | 26 666 | 18 079 | 8 248 | 7 830 | 10 240 | -32.2 | -54.4 | -5.1 | 30.8 |
| Interbank deposits ^c | 17 495 | 10 526 | 2 960 | 2 789 | 4 035 | -39.8 | -71.9 | -5.8 | 44.7 |
| By foreigners | 6 118 | 4 691 | 2 877 | 2 481 | 2 696 | -23.3 | -38.7 | -13.8 | 8.7 |
| By citizens | 3 053 | 2 862 | 2 411 | 2 560 | 3 499 | -6.3 | -15.8 | 6.2 | 36.7 |
| Tourism | | | | | | | | | |
| Expenditure by tourists and in-transit travellers | 205 | 188 | 168 | ... | 165 | -8.3 | -10.6 | ... | ... |
| Tourists ^d | 316 | 281 | 208 | ... | 212 | -11.1 | -26.0 | ... | ... |
| Hotel capacity ^e | 2 909 | 3 119 | 3 072 | ... | 3 142 | 7.2 | -1.5 | ... | ... |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, Statistics and Census Office and the National Banking Commission.

^a Preliminary figures. ^b Year-end balances. ^c Includes operations between local banks. ^d Thousands of persons. ^e Rooms in luxury and first-class hotels in Panama City, at the end of the period.

Table 12
PANAMA: PANAMA CANAL, TRAFFIC AND INCOME ^a

| | Traffic (millions of long tons) | Income (millions of dollars) |
|-------------|------------------------------------|---------------------------------|
| 1979 | 154.1 | 208.4 |
| 1980 | 167.2 | 291.8 |
| 1981 | 171.2 | 301.8 |
| 1982 | 185.4 | 324.0 |
| 1983 | 145.6 | 286.0 |
| 1984 | 140.4 | 286.7 |
| 1985 | 138.6 | 298.5 |
| 1986 | 139.9 | 322.7 |
| 1987 | 149.0 | 329.7 |
| 1988 | 156.6 | 339.3 |
| January | 12.9 | 28.6 |
| February | 12.9 | 28.3 |
| March | 14.3 | 30.3 |
| April | 12.9 | 28.7 |
| May | 13.0 | 29.1 |
| June | 12.8 | 26.2 |
| July | 13.2 | 27.4 |
| August | 13.7 | 28.3 |
| September | 11.7 | 25.7 |
| October | 12.6 | 28.2 |
| November | 12.2 | 28.1 |
| December | 12.3 | 29.4 |
| 1989 | 151.4 | 325.6 |
| January | 12.4 | 28.2 |
| February | 11.8 | 25.9 |
| March | 13.4 | 27.9 |
| April | 12.7 | 28.5 |
| May | 12.4 | 24.4 |
| June | 12.1 | 25.3 |
| July | 12.9 | 26.6 |
| August | 14.0 | 27.5 |
| September | 12.6 | 25.6 |
| October | 14.1 | 32.0 |
| November | 13.2 | 29.4 |
| December | 12.0 | 26.1 |
| 1990 | 157.3 | 355.6 |
| January | 13.3 | 30.6 |
| February | 11.8 | 27.4 |
| March | 12.9 | 30.5 |
| April | 12.8 | 29.9 |
| May | 13.7 | 30.3 |
| June | 12.2 | 27.6 |
| July | 13.6 | 29.2 |
| August | 14.2 | 30.7 |
| September | 13.3 | 30.2 |
| October | ... | ... |
| November | ... | ... |
| December | ... | ... |

Source: ECLAC, on the basis of official figures.

^a The yearly totals correspond to the period between October of the preceding year and September of the current year.

Table 13
PANAMA: EMPLOYMENT AND UNEMPLOYMENT

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 ^a | 1990 ^b |
|----------------------------------------------------------------|------|------|------|------|------|-------|-------------------|-------------------|
| Participation rates | | | | | | | | |
| Economically active population/ population aged 15 and over | 56.1 | 56.1 | 56.9 | 55.6 | 57.7 | 56.9 | 58.0 | 58.0 |
| Thousands of persons | | | | | | | | |
| Unemployed population ^c | 64.2 | 68.8 | 88.2 | 75.7 | 91.1 | 127.8 | 131.4 | 142.1 |
| Urban | 42.8 | 45.5 | 63.2 | 51.3 | 63.9 | ... | ... | ... |
| Rural | 21.4 | 23.3 | 25.0 | 24.4 | 27.2 | ... | ... | ... |
| Metropolitan area | 44.4 | 48.5 | 63.3 | 51.7 | 63.8 | 95.5 | 95.0 | ... |
| Rest of country | 19.8 | 20.3 | 24.9 | 24.0 | 27.3 | 32.3 | 36.4 | ... |
| Unemployment rate | | | | | | | | |
| National | 9.7 | 10.1 | 12.3 | 10.5 | 11.8 | 16.3 | 16.0 | 16.8 |
| Urban | 11.5 | 11.8 | 15.7 | 12.7 | 14.3 | ... | ... | ... |
| Rural | 7.4 | 7.8 | 8.0 | 7.7 | 8.4 | ... | ... | ... |
| Metropolitan area | 11.7 | 12.4 | 15.6 | 12.6 | 14.1 | 21.1 | 20.0 | ... |
| Rest of country | 7.0 | 7.0 | 8.1 | 7.8 | 8.6 | 9.8 | 10.6 | ... |

Source: ECLAC, on the basis of figures from household surveys, *Estadística panameña* August 1989, *Boletín No. 3*, Panama City, 14 February 1990. These surveys are conducted in the month of August by the Comptroller-General of the Republic, Statistics and Census Office. The figures exclude indigenous areas, the Canal Zone and residents in collective dwellings.

^a Preliminary figures. ^b Figures estimated by the Employment Office, Ministry of Labour and Social Welfare. ^c According to the survey definition, this population segment corresponds to persons 15 years of age and over, active in the production of goods and services, who were not working at the time but who had looked for work in the preceding three-month period, including the week in which the survey was conducted.

Table 14
PANAMA: MAIN FOREIGN TRADE INDICATORS (GOODS)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports FOB | | | | | | | | |
| Value | -30.5 | 0.6 | 17.1 | 19.8 | 5.3 | -5.8 | 9.3 | 29.2 |
| Volume | -33.0 | -3.2 | 8.8 | 3.7 | 1.8 | -11.4 | 1.3 | 14.9 |
| Unit value | 3.8 | 4.0 | 7.6 | 15.5 | 3.5 | 6.3 | 7.9 | 12.4 |
| Imports FOB | | | | | | | | |
| Value | -23.8 | 8.1 | 8.8 | 6.4 | 5.2 | -17.2 | 21.0 | 28.5 |
| Volume | -17.7 | 8.2 | 1.9 | -1.7 | -2.6 | -22.7 | 15.2 | 25.9 |
| Unit value | -7.4 | -0.1 | 6.8 | 8.3 | 8.0 | 7.1 | 5.1 | 2.1 |
| Terms-of-trade (FOB/CIF) | 12.8 | 3.3 | 1.1 | 6.8 | -3.8 | -0.3 | 2.8 | 9.7 |
| Indexes (1980 = 100) | | | | | | | | |
| Purchasing power of exports | 83.3 | 83.3 | 91.6 | 101.4 | 99.3 | 87.6 | 91.2 | 115.0 |
| Volume of exports | 81.3 | 78.7 | 85.6 | 88.8 | 90.4 | 80.0 | 81.1 | 93.2 |
| Volume of imports | 88.8 | 96.1 | 97.9 | 96.2 | 93.7 | 72.4 | 83.4 | 105.0 |
| Terms-of-trade (FOB/CIF) | 102.5 | 105.8 | 106.9 | 114.2 | 109.8 | 109.5 | 112.5 | 123.5 |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, Statistics and Census Office.

^a Includes commercial operations in the free zones and re-exports. ^b Preliminary figures.

Table 15
PANAMA: IMPORTS OF GOODS

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total (FOB) | 2 531 | 3 062 | 3 935 | 100.0 | 100.0 | 5.2 | -17.3 | 21.0 | 28.5 |
| Free zones | 1 799 | 2 195 | 2 572 | 57.0 | 65.4 | 4.6 | -5.4 | 22.0 | 17.2 |
| Colón Free Zone ^b | 1 750 | 2 148 | 2 527 | ... | 64.2 | 3.9 | -5.3 | 22.7 | 17.6 |
| Panama Canal Commission | 49 | 47 | 45 | ... | 1.1 | 32.5 | -7.5 | -4.1 | -4.3 |
| Into the country (FOB value) | 732 | 867 | 1 363 | 43.0 | 34.6 | 4.9 | -36.8 | 18.4 | 57.2 |
| Into the country (CIF value) by economic destination | 795 | 965 | 1 489 | 100.0 | 37.8 | 2.6 | -39.2 | 21.4 | 54.3 |
| Consumer goods | 93 | 121 | 149 | 8.0 | 3.8 | -3.9 | -24.4 | 30.1 | 23.1 |
| Food products | 93 | 121 | 149 | 8.0 | 3.8 | -3.9 | -24.4 | 30.1 | 23.1 |
| Intermediate goods and other consumer goods | 568 | 728 | 1 140 | 77.0 | 29.0 | 2.5 | -38.7 | 28.2 | 56.6 |
| Crude oil | 94 | 102 | 185 | 28.2 | 4.7 | 64.2 | -46.0 | 8.5 | 81.4 |
| Other consumer and intermediate goods | 474 | 626 | 955 | 48.8 | 24.3 | -5.6 | -37.1 | 32.1 | 52.6 |
| Capital goods | 134 | 116 | 200 | 15.0 | 5.1 | 6.2 | -48.1 | -13.4 | 72.4 |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, Statistics and Census Office.
^a Preliminary figures. ^b Includes adjustments in content.

Table 16
PANAMA: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|-------------------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total^b | 2 319 | 2 541 | 3 276 | | | 4.3 | -5.6 | 9.6 | 28.9 |
| Colón Free Zone (re-exports) ^c | 2 026 | 2 244 | 2 961 | | | 4.5 | -4.4 | 10.8 | 32.0 |
| Domestically-produced goods ^d | 293 | 301 | 321 | | | 2.8 | -12.8 | 2.7 | 6.6 |
| Total domestically-produced goods | 293 | 301 | 321 | 100.0 | 100.0 | 2.8 | -12.8 | 2.7 | 6.6 |
| Main traditional exports | 187 | 192 | 205 | 81.9 | 63.9 | 2.4 | -11.0 | 2.7 | 6.8 |
| Petroleum products | 0.1 | 0.4 | 0.5 | | | - | -39.8 | 204.7 | 22.7 |
| Bananas | 85 | 82 | 89 | 17.6 | 27.7 | 22.9 | -1.2 | -3.5 | 8.5 |
| Shrimp | 52 | 63 | 44 | 12.5 | 13.7 | -2.9 | -21.2 | 21.2 | -30.2 |
| Sugar | 6 | 10 | 37 | 18.7 | 11.5 | -15.0 | -64.7 | 66.7 | 270.0 |
| Fish meal and oil | 5 | 8 | 4 | 4.8 | 1.2 | 133.3 | - | 60.0 | -50.0 |
| Coffee beans | 20 | 11 | 14 | 2.8 | 4.4 | -40.0 | 11.1 | -45.0 | 27.3 |
| Clothing | 19 | 18 | 16 | 2.8 | 5.0 | 14.3 | 18.8 | -5.3 | -11.1 |
| Main non-traditional exports | 24 | 23 | 34 | 6.3 | 10.6 | -21.2 | -7.7 | -4.2 | 47.8 |
| Cardboard boxes | 2 | 2 | 3 | 0.8 | 0.9 | - | - | - | 50.0 |
| Prepared cattle hides | 8 | 7 | 7 | 0.6 | 2.2 | -11.1 | - | -12.5 | - |
| Fruit extracts | 1 | ... | 2 | 0.4 | 0.6 | - | -50.0 | ... | ... |
| Leaf tobacco | 2 | 2 | 3 | 0.4 | 0.9 | - | - | - | 50.0 |
| Banana pulp | - | ... | 7 | 0.6 | 2.2 | - | - | - | - |
| Rum | 3 | 2 | 2 | 1.1 | 0.6 | - | 50.0 | -33.3 | - |
| Processed shellfish | 2 | 2 | 1 | 0.2 | 0.3 | -66.7 | 100.0 | - | -50.0 |
| Medicines | 4 | 5 | 6 | 0.4 | 1.9 | - | -20.0 | 25.0 | 20.0 |
| Cosmetics | 2 | 3 | 3 | 0.3 | 0.9 | - | - | ... | - |
| Cocoa butter and paste | 0.3 | 0.2 | 0.4 | 0.4 | 0.1 | -33.3 | - | -33.3 | 100.0 |
| Other | 81 | 86 | 82 | 11.8 | 25.5 | 12.4 | -19.0 | 6.2 | -4.7 |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, Statistics and Census Office.

^a Preliminary figures. ^b Differs from balance-of-payments figures, owing to adjustments in content and value. ^c Does not include adjustments in content. ^d Does not include re-exports of goods cleared through customs.

Table 17
PANAMA: EXPORT VOLUMES OF MAIN PRODUCTS

| | Thousands of net tons | | | | | Growth rates | | | |
|--------------------------------------------------|-----------------------|--------------|--------------|--------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Re-exports from free zones | 217.3 | 231.0 | 210.7 | 243.6 | 280.0 | 6.3 | -8.8 | 15.6 | 14.9 |
| Exports of domestically-produced products | 782.0 | 864.6 | 796.6 | 844.4 | 943.9 | 10.6 | -7.9 | 6.0 | 11.8 |
| Petroleum products ^b | 0.5 | 0.4 | 0.3 | 1.2 | 0.6 | -20.0 | -25.0 | 300.0 | -50.0 |
| Bananas ^c | 32.3 | 37.4 | 32.2 | 37.4 | 41.1 | 15.8 | -13.9 | 16.2 | 9.9 |
| Shrimp | 8.6 | 6.9 | 6.1 | 7.5 | 5.9 | -19.6 | -12.3 | 24.2 | -21.5 |
| Sugar | 61.3 | 52.5 | 29.4 | 35.3 | 74.9 | -14.4 | -44.0 | 20.1 | 112.1 |
| Fish meal | 9.4 | 21.0 | 10.8 | 18.5 | 11.1 | 123.5 | -48.6 | 71.0 | -39.9 |
| Fish oil | 11.2 | 10.2 | 3.1 | 13.4 | 6.1 | -8.9 | -70.0 | 337.6 | -54.4 |
| Coffee beans | 7.6 | 7.6 | 9.2 | 6.0 | 8.2 | - | 21.6 | -35.5 | 36.7 |
| Clothing | 0.5 | 0.6 | 0.7 | 0.8 | 0.6 | 9.3 | 20.0 | 4.7 | -25.0 |
| Cardboard boxes | 3.8 | 3.2 | 3.7 | 2.9 | 3.1 | -15.8 | 14.5 | -20.8 | 6.9 |
| Prepared cattle hides | 4.5 | 4.5 | 4.0 | 3.5 | 3.1 | - | -10.7 | -13.6 | -11.4 |
| Fruit extracts | 1.1 | 0.9 | 0.5 | 0.5 | 1.0 | -22.1 | -44.3 | - | 100.0 |
| Leaf tobacco | 0.7 | 0.8 | 0.7 | 0.9 | 1.1 | 6.5 | -10.4 | 28.7 | 22.2 |
| Banana pulp | 5.9 | - | - | 10.4 | 14.1 | - | - | - | 35.6 |
| Rum ^d | 1.1 | 1.2 | 1.6 | 1.1 | 1.1 | 9.1 | 33.3 | -31.0 | - |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, Statistics and Census Office.
^a Preliminary figures. ^b Thousands of gallons. ^c Thousands of boxes. ^d Thousands of litres.

Table 18
PANAMA: EXTERNAL TRADE BALANCE (GOODS AND SERVICES)
(Millions of dollars)

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Balance | 5 | 99 | 256 | 204 | 645 | 240 | 95 |
| Total balance (goods) | -860 | -789 | -574 | -602 | -212 | -521 | -659 |
| Balance of free zones | 158 | 149 | 211 | 220 | 227 | 49 | 389 |
| Domestic balance | -1 018 | -938 | -785 | -822 | -439 | -570 | -1 048 |
| Balance of services | 865 | 888 | 830 | 806 | 857 | 761 | 754 |
| Exports^b | 2 908 | 3 268 | 3 644 | 3 703 | 3 491 | 3 625 | 4 435 |
| Total goods (FOB) | 1 649 | 1 942 | 2 333 | 2 456 | 2 319 | 2 541 | 3 276 |
| Free zones ^c (or re-exports) | 1 391 | 1 641 | 2 006 | 2 120 | 2 026 | 2 244 | 2 961 |
| Domestically-produced goods ^d | 258 | 301 | 327 | 336 | 293 | 297 | 315 |
| Services (non-factor) | 1 259 | 1 326 | 1 311 | 1 247 | 1 172 | 1 084 | 1 159 |
| Imports^b | 2 903 | 3 169 | 3 388 | 3 499 | 2 847 | 3 385 | 4 340 |
| Total goods (FOB) | 2 509 | 2 731 | 2 907 | 3 058 | 2 531 | 3 062 | 3 935 |
| Free zones ^c | 1 233 | 1 492 | 1 795 | 1 900 | 1 799 | 2 195 | 2 572 |
| To the country | 1 276 | 1 239 | 1 112 | 1 158 | 732 | 867 | 1 363 |
| Services (non-factor) | 394 | 438 | 481 | 441 | 315 | 323 | 405 |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, Statistics and Census Office.
^a Preliminary figures. ^b Differs from the balance-of-payments figures, owing to adjustments in content and value. ^c Includes adjustments in content. ^d Does not include re-exports of goods cleared through customs.

Table 19
PANAMA: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Balance on current account | 311 | 74 | 147 | 233 | 91 | 640 | 194 | -13 |
| Trade balance | 255 | 42 | 141 | 300 | 250 | 679 | 269 | 137 |
| Exports of goods and services | 2 951 | 2 945 | 3 300 | 3 675 | 3 739 | 3 518 | 3 648 | 4 472 |
| Goods FOB | 1 676 | 1 686 | 1 974 | 2 366 | 2 492 | 2 347 | 2 564 | 3 312 |
| Real services ^b | 1 276 | 1 259 | 1 326 | 1 309 | 1 247 | 1 172 | 1 084 | 1 160 |
| Transport and insurance | 717 | 689 | 707 | 665 | 650 | 624 | 562 | 603 |
| Travel | 172 | 189 | 208 | 205 | 188 | 168 | 157 | 167 |
| Imports of goods and services | 2 696 | 2 903 | 3 159 | 3 375 | 3 489 | 2 839 | 3 379 | 4 335 |
| Goods FOB | 2 321 | 2 509 | 2 731 | 2 907 | 3 058 | 2 532 | 3 062 | 3 936 |
| Real services ^b | 375 | 394 | 428 | 468 | 431 | 308 | 317 | 399 |
| Transport and insurance | 203 | 223 | 219 | 248 | 222 | 135 | 154 | 216 |
| Travel | 71 | 67 | 73 | 83 | 90 | 88 | 81 | 99 |
| Factor services | 116 | 64 | 36 | -40 | -108 | 1 | -40 | -115 |
| Profits | -81 | -32 | -114 | -70 | -68 | -48 | -35 | -24 |
| Interest received | 4 326 | 3 592 | 3 007 | 2 459 | 1 988 | 887 | 987 | 985 |
| Interest paid and owing | -4 119 | -3 487 | -2 847 | -2 417 | -2 019 | -831 | -986 | -1 070 |
| Labour and property | -10 | -9 | -10 | -12 | -10 | -8 | -6 | -6 |
| Unrequited private transfer payments | -60 | -32 | -31 | -27 | -51 | -40 | -35 | -35 |
| Balance on capital account | -322 | -158 | -265 | -173 | -128 | -645 | -143 | 256 |
| Unrequited official transfer payments | 104 | 144 | 140 | 122 | 114 | 112 | 104 | 117 |
| Long-term capital | 412 | 259 | -253 | 55 | 4 | 61 | -41 | -120 |
| Direct investment | 72 | 10 | 59 | -62 | 57 | -36 | 12 | -30 |
| Portfolio investment | 63 | 59 | -183 | 66 | -71 | 255 | -60 | -29 |
| Other long-term capital | 278 | 190 | -128 | 51 | 18 | -159 | 7 | -61 |
| Official sector ^c | 162 | 102 | 31 | 124 | 47 | -49 | -43 | -11 |
| Loans received | 232 | 287 | 60 | 155 | 965 | 43 | 17 | ... |
| Amortization payments | -70 | -180 | -30 | -29 | -905 | -1 | -1 | ... |
| Commercial banks ^c | 204 | 115 | -127 | -100 | -8 | -103 | 443 | -25 |
| Loans received | 221 | 115 | -127 | -100 | -8 | -103 | | ... |
| Amortization payments | -17 | - | - | - | - | - | - | ... |
| Other sectors ^c | -88 | -26 | -32 | 28 | -20 | -6 | 8 | -25 |
| Loans received | 143 | 161 | 87 | 114 | 42 | 37 | 17 | ... |
| Amortization payments | -233 | -175 | -117 | -87 | -65 | -49 | -11 | ... |
| Short-term capital | -275 | -187 | 102 | 23 | 274 | 420 | 14 | -436 |
| Official sector | - | 2 | -5 | 3 | 14 | 116 | 89 | ... |
| Commercial banks | -149 | -83 | -175 | -16 | 356 | 373 | -85 | -561 |
| Other sectors | -127 | -106 | 282 | 36 | -97 | -69 | 11 | 125 |
| Errors and omissions (net) | -564 | -374 | -254 | -374 | -520 | -137 | -220 | 698 |
| Global balance^d | -11 | -84 | -118 | 60 | -38 | -5 | 51 | 243 |
| Total variation in reserves (-sign indicates an increase) | 3 | 69 | 158 | -30 | 85 | -12 | -56 | -245 |
| Monetary gold | - | - | - | - | - | - | - | ... |
| Special Drawing Rights | 4 | - | -13 | 11 | 2 | - | - | ... |
| IMF reserve position | -9 | 9 | - | - | - | - | - | ... |
| Foreign exchange assets | -100 | -18 | 131 | -83 | 91 | 6 | -47 | -1 970 |
| Other assets | - | - | - | - | - | - | - | ... |
| Use of IMF credit | 109 | 78 | 40 | 42 | -7 | -18 | -9 | -47 |

Source: 1983-1989, ECLAC, on the basis of figures from the International Monetary Fund. 1990: ECLAC, on the basis of figures from the Comptroller-General of the Republic.

^a Preliminary figures. ^b Including other non-factor services. ^c Including net loans granted and other assets and liabilities.

^d Equals total variation in reserves (of opposite sign) plus counterpart items.

Table 20
PANAMA: INDICATORS OF EXTERNAL INDEBTEDNESS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------------------------------|---------------------|--------------|--------------|--------------|--------------|--------------------------|--------------|-------------------|
| | Millions of dollars | | | | | | | |
| External public debt^b | 3 392 | 3 644 | 3 642 | 3 835 | 3 731 | 3 771^c | 3 814 | 3 714 |
| Central government | 2 175 | 2 264 | 2 266 | 2 377 | 2 399 | 2 444 | 2 458 | 2 450 |
| Decentralized sector | 1 217 | 1 380 | 1 376 | 1 459 | 1 332 | 1 327 | 1 356 | 1 264 |
| Disbursements | 807 | 561 | 209 | 402 | 187 | 68 | 48 | 8 |
| Services | 517 | 613 | 511 | 496 | 537 | 53 | 8 | 231 |
| Principal | 235 | 308 | 212 | 209 | 295 | 28 | 5 | 107 |
| Interest ^d | 282 | 305 | 299 | 287 | 242 | 25 | 3 | 124 |
| Interest ^e | 4 119 | 3 487 | 2 847 | 2 418 | 2 019 | 805 | 954 | 1 070 |
| | Percentages | | | | | | | |
| Servicing/disbursements | 64.1 | 109.3 | 244.5 | 123.4 | 287.2 | 77.9 | 16.7 | 2 887.5 |
| Public external debt/exports of goods and services | 114.9 | 123.7 | 110.4 | 104.4 | 99.8 | 107.2 | 104.6 | 83.1 |
| Services /exports of goods and services | 17.5 | 20.8 | 15.5 | 13.5 | 14.4 | 1.5 | 0.2 | 5.2 |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, National Accounting Office, Public Debt Section.

^a Preliminary figures. ^b Year-end balances. Refers to the contractual debt, excluding interest arrears. ^c According to official sources, part of the domestic debt contracted by the public sector with private foreign banks operating in Panama under general license is in the process of being renegotiated with these institutions, as if it were external debt. Thus, if these renegotiations are successful, the level of public external debt in 1988 will prove to have been slightly more than US\$85 million higher, but this would not represent a real increase in resources. ^d Refers to the public external debt. ^e Corresponds to the "interest paid" entry on the current account of the balance of payments.

Table 21
PANAMA: PUBLIC EXTERNAL DEBT^a
(Millions of dollars)

| | Total | Official sources | Private sources |
|---------------------------------------------------|--------------|------------------|-----------------|
| Balance as of 31 December 1987 | 3 731 | 1 598 | 2 133 |
| Inflows | 68.0 | 19.0 | 49.0 |
| Loans received | 31.8 | 13.4 | 18.4 |
| Adjustments | 36.2 | 5.6 | 30.6 |
| Outflows | 52.9 | 22.3 | 30.6 |
| Amortization payments | 28.1 | 9.2 | 18.9 |
| Interest payments | 24.6 | 13.0 | 11.6 |
| Commissions and other costs | 0.2 | 0.1 | 0.1 |
| Adjustments of interest and commissions | - | - | - |
| Balance as of 31 December 1988 | 3 771 | 1 608 | 2 163 |
| Inflows | 47.7 | 9.4 | 38.3 |
| Loans received | 4.5 | 0.2 | 4.3 |
| Adjustments | 43.2 | 9.2 | 34.0 |
| Outflows | 8.0 | 2.3 | 5.7 |
| Amortization payments | 5.0 | 1.8 | 3.2 |
| Interest payments | 3.0 | 0.5 | 2.5 |
| Commissions and other costs | - | - | - |
| Adjustments of interest and commissions | - | - | - |
| Balance as of 31 December 1989 | 3 814 | 1 615 | 2 198 |
| Inflows | 7.8 | 22.3 | -14.5 |
| Loans received | 5.4 | 0.4 | 5.0 |
| Adjustments | 2.4 | 21.9 | -19.5 |
| Outflows | 231.9 | 226.0 | 5.9 |
| Amortization payments | 107.4 | 103.9 | 3.5 |
| Interest payments | 124.0 | 121.6 | 2.4 |
| Commissions and other costs | 0.5 | 0.5 | - |
| Adjustments of interest and commissions | - | - | - |
| Balance as of 31 December 1990^b | 3 714 | 1 534 | 2 180 |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, National Accounting Office, Public Debt Section.

^a Medium- and long-term public-sector contractual debt. Includes the central government and decentralized enterprises and agencies. ^b Preliminary figures.

Table 22
PANAMA: DOMESTIC PRICES^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 ^b | 1989 | 1990 ^c |
|--------------------------------------------|------|------|------|------|------|-------------------|------|-------------------|
| Variation from December to December | | | | | | | | |
| Consumer price index | 2.0 | 0.9 | 0.4 | 0.4 | 0.9 | 0.3 | -0.2 | 1.2 |
| Food | 1.3 | 1.3 | -0.8 | 2.2 | 1.5 | 0.3 | -0.2 | 2.0 |
| Variation between annual averages | | | | | | | | |
| Consumer price index | 2.1 | 1.6 | 1.1 | -0.1 | 1.0 | 0.3 | -0.1 | 0.6 |
| Food | 2.3 | 1.5 | 0.3 | 0.4 | 2.5 | 0.1 | -1.3 | 0.5 |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic, Statistics and Census Office.

^a In Panama City. ^b The variations do not reflect the data for the months of March, April and May, as this information was not registered in 1988. ^c Preliminary figures.

Table 23
PANAMA: WAGES

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-------------------------------------------------------------|--------------------|--------|--------|--------|--------|--------|--------------------|
| Balboas per year | | | | | | | |
| Average wages and salaries (by sector and region) | | | | | | | |
| Republic | | | | | | | |
| Public sector | 4 858 | 5 096 | 5 146 | 5 416 | ... | 5 436 | 5 436 |
| Canal Zone | 15 884 | 16 590 | 17 782 | 17 556 | 18 091 | 22 361 | 23 318 |
| Colón Free Zone | 3 092 | 3 187 | 3 781 | 4 123 | 3 754 | 5 373 | 5 104 |
| Banana-producing areas (and Puerto Armuelles) | 4 353 | 4 481 | 4 651 | 4 709 | ... | ... | ... |
| District of Panama and San Miguelito | | | | | | | |
| Wholesale commercial enterprises | 6 744 | 6 830 | 6 920 | 6 808 | 6 565 | 6 552 | 6 186 ^b |
| International banking centre ^c | 8 778 ^d | 9 037 | 9 279 | 9 448 | ... | 9 600 | 9 313 |
| Manufacturing | 4 968 | 5 049 | 5 177 | 5 301 | 4 903 | 5 273 | 5 005 ^b |
| Minimum wages and/or salaries | | | | | | | |
| Panama City | 2 246 | 2 246 | 2 246 | 2 246 | 2 246 | 2 246 | 2 246 |
| Rest of country | 1 699 | 1 699 | 1 699 | 1 699 | 1 699 | 1 699 | 1 699 |
| Growth rates | | | | | | | |
| Nominal | | | | | | | |
| Average wages and salaries (by sector and region) | | | | | | | |
| Republic | | | | | | | |
| Public sector | 3.4 | 4.9 | 1.0 | 5.2 | ... | ... | - |
| Canal Zone | 3.2 | 4.4 | 7.2 | -1.3 | 3.0 | 23.6 | 4.3 |
| Banana-producing areas (and Puerto Armuelles) | 2.5 | 2.9 | 3.8 | 1.2 | ... | ... | ... |
| District of Panama and San Miguelito | | | | | | | |
| Wholesale commercial enterprises | 0.3 | 1.3 | 1.3 | -1.6 | -3.6 | -0.2 | -5.6 |
| International banking centre ^b | 3.0 | 3.0 | 2.7 | 1.8 | ... | ... | -3.0 |
| Manufacturing | 5.8 | 1.6 | 2.5 | 2.4 | -7.5 | 7.5 | -5.1 |
| Minimum wages and/or salaries | | | | | | | |
| Panama City | - | - | - | - | - | - | - |
| Rest of country | - | - | - | - | - | - | - |
| Real^e | | | | | | | |
| Commercial enterprises (Panama City) | -1.3 | 0.2 | 1.4 | -2.6 | -3.9 | -0.1 | -6.7 |
| International banking centre ^c | 1.4 | 1.9 | 2.7 | 0.8 | ... | ... | -4.0 |
| Manufacturing (Panama City) | 4.2 | 0.6 | 2.6 | 1.5 | -7.9 | 7.6 | -6.2 |
| Minimum wage (Panama City) | -1.6 | -1.0 | 0.1 | -1.0 | -0.4 | 0.2 | -1.2 |

Source: ECLAC, on the basis of figures supplied by the Ministry of Labour and Social Welfare, Employment Bureau; Comptroller-General of the Republic, Statistics and Census Office.

^a Preliminary figures. ^b Value estimated on the basis of July 1990 figures. ^c Does not include salaries of foreign personnel. ^d Figure estimated by ECLAC. ^e Deflated by the consumer price index for Panama City.

Table 24
PANAMA: COMPOSITION OF THE INTERNATIONAL BANKING CENTRE^a

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|-----------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Number of banks | | | | | | | |
| Total | 120 | 120 | 115 | 119 | 110 | 111 | 110 |
| Official | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Under general licence ^c | 68 | 67 | 67 | 70 | 64 | 63 | 60 |
| Panamanian | 16 | 15 | 16 | 17 | 18 | 17 | 15 |
| Under international licence ^d | 39 | 38 | 33 | 32 | 30 | 28 | 30 |
| Panamanian | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| As field offices ^e | 11 | 13 | 13 | 15 | 14 | 18 | 18 |
| Millions of balboas | | | | | | | |
| Total assets of the international banking centre^{c,d} | 37 988 | 38 970 | 40 351 | 31 413 | 14 885 | 15 395 | 18 383 |
| Assets of the national banking system^c | 27 827 | 28 293 | 30 918 | 22 177 | 11 593 | 11 174 | 13 011 |
| Panamanian banks | 2 716 | 3 118 | 3 776 | 3 568 | 3 278 | 3 448 | 4 245 |
| Official | 1 739 | 1 823 | 2 077 | 1 879 | 1 990 | 2 178 | 2 591 |
| Private | 977 | 1 295 | 1 699 | 1 689 | 1 288 | 1 270 | 1 654 |
| Foreign banks | 25 111 | 25 175 | 27 142 | 18 609 | 8 315 | 7 726 | 8 766 |

Source: ECLAC, on the basis of figures supplied by the National Banking Commission and Banco Nacional de Panamá.

^a At 31 December of each year. ^b Preliminary figures. ^c Foreign and national banks authorized to carry out banking operations both in Panama and abroad. ^d Foreign and national banks whose Panamanian offices are authorized to carry out banking transactions with external entities only. ^e Foreign banks authorized only to establish field offices in Panama.

Table 25
PANAMA: CONSOLIDATED BALANCE OF THE NATIONAL BANKING SYSTEM ^a

| | Year-end balance (millions of balboas) | | | | | Growth rates | | | |
|------------------------------------------------|----------------------------------------|---------------|---------------|---------------|-------------------|--------------|--------------|--------------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Assets | 30 918 | 22 177 | 11 593 | 11 174 | 13 079 | -28.3 | -47.7 | -3.6 | 17.0 |
| Liquid | 9 852 | 6 864 | 2 359 | 1 877 | 3 312 | -30.3 | -65.6 | -20.4 | 76.5 |
| Cash | 202 | 249 | 184 | 204 | 225 | 23.3 | -26.1 | 10.9 | 10.3 |
| Other liquid assets | | | | | | | | | |
| Domestic | 1 249 | 928 | 361 | 230 | 750 | -25.7 | -61.1 | -36.3 | 226.1 |
| External | 8 401 | 5 687 | 1 814 | 1 443 | 2 337 | -32.3 | -68.1 | -20.5 | 62.0 |
| Deposits in banks | | | | | | | | | |
| Demand deposits | 725 | 737 | 247 | 256 | 667 | 1.7 | -66.5 | 3.6 | 160.5 |
| Time deposits | 8 925 | 5 878 | 1 928 | 1 417 | 2 420 | -34.1 | -67.2 | -26.5 | 70.8 |
| Investments | 19 494 | 14 144 | 8 170 | 8 306 | 8 840 | -27.4 | -42.2 | 1.7 | 6.4 |
| Credit portfolio | 17 235 | 11 733 | 7 701 | 7 427 | 7 790 | -31.9 | -34.4 | -3.6 | 4.9 |
| Domestic | 4 189 | 4 363 | 3 906 | 3 853 | 3 980 | 4.2 | -10.5 | -1.4 | 3.3 |
| External | 13 046 | 7 370 | 3 795 | 3 574 | 3 810 | -43.5 | -48.5 | -5.8 | 6.6 |
| Securities | 2 259 | 2 411 | 469 | 879 | 1 050 | 6.7 | -80.5 | 87.4 | 19.5 |
| Other assets | 1 572 | 1 169 | 1 064 | 991 | 927 | -25.6 | -9.0 | -6.9 | -6.5 |
| Liabilities and capital ^c | 29 695 | 21 289 | 11 169 | 10 914 | 12 439 | -28.3 | -47.5 | -2.3 | 14.0 |
| Demand deposits | 1 955 | 1 738 | 1 278 | 1 423 | 1 872 | -11.1 | -26.5 | 11.3 | 31.6 |
| Private citizens | 458 | 448 | 299 | 297 | 419 | -2.2 | -33.3 | -0.7 | 41.1 |
| Official entities | 265 | 260 | 450 | 620 | 953 | -1.9 | 73.1 | 37.8 | 53.7 |
| Foreign individuals | 458 | 459 | 274 | 247 | 218 | 0.2 | -40.3 | -9.9 | -11.7 |
| Foreign banks | 774 | 571 | 255 | 259 | 282 | -26.2 | -55.3 | 1.6 | 8.9 |
| Time and savings deposits | 23 487 | 15 453 | 6 546 | 6 147 | 7 681 | -34.2 | -57.6 | -6.1 | 25.0 |
| Private citizens | 2 329 | 2 154 | 1 661 | 1 643 | 2 194 | -7.5 | -22.9 | -1.1 | 33.5 |
| Foreign individuals | 5 660 | 4 232 | 2 603 | 2 234 | 2 478 | -25.2 | -38.5 | -14.2 | 10.9 |
| Foreign banks | 15 498 | 9 067 | 2 282 | 2 270 | 3 009 | -41.5 | -74.8 | -0.5 | 32.6 |
| Obligations | 1 051 | 1 104 | 1 008 | 1 087 | 1 015 | 5.0 | -8.7 | 7.8 | -6.6 |
| Other liabilities, capital and reserves | 3 202 | 2 994 | 2 337 | 2 257 | 1 871 | -6.5 | -21.9 | -3.4 | -17.1 |

Source: ECLAC, on the basis of figures supplied by the National Banking Commission, Banco Nacional de Panamá and the Comptroller-General of the Republic, Statistics and Census Office.

^a Refers to all the banks which operate under general licence in the country. ^b Preliminary figures. ^c Excluding operations between local banks.

Table 26
**PANAMA: CREDITS EXTENDED BY THE NATIONAL BANKING
 SYSTEM, BY ECONOMIC ACTIVITY**

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|-------------------|
| Millions of balboas | | | | | | | | |
| Total | 24 061 | 15 172 | 14 347 | 17 185 | 16 185 | 8 837 | 8 577 | 7 784 |
| Domestic | 4 658 | 6 042 | 6 489 | 7 166 | 7 503 | 3 586 | 2 781 | 2 797 |
| Public sector | 551 | 1 804 | 2 091 | 2 251 | 2 037 | 1 008 | 1 008 | 483 |
| Private sector | 4 107 | 4 238 | 4 398 | 4 915 | 5 466 | 2 578 | 1 773 | 2 314 |
| Agriculture | 155 | 158 | 147 | 148 | 146 | 90 | 76 | 33 |
| Stock-raising | 78 | 94 | 67 | 71 | 84 | 42 | 23 | 38 |
| Fishing | 16 | 29 | 11 | 16 | 26 | 4 | 2 | 3 |
| Commerce | 2 393 | 2 466 | 2 680 | 2 897 | 3 280 | 1 537 | 1 122 | 1 486 |
| Industry | 585 | 561 | 539 | 525 | 586 | 360 | 261 | 273 |
| Housing | 188 | 356 | 391 | 517 | 504 | 195 | 97 | 120 |
| Other construction | 192 | 161 | 117 | 130 | 161 | 53 | 45 36 | |
| Personal consumption | 346 | 294 | 323 | 459 | 435 | 202 | 124 | 263 |
| Non-profit organizations | 6 | 8 | 4 | 2 | 1 | 1 | - | - |
| Other (by difference) | 148 | 111 | 119 | 150 | 243 | 94 | 23 | 62 |
| External | 19 403 | 9 130 | 7 858 | 10 019 | 8 682 | 5 251 | 5 796 | 4 987 |
| Growth rates | | | | | | | | |
| Total | -15.9 | -36.9 | -5.4 | 19.8 | -5.8 | -45.4 | -2.9 | -9.2 |
| Domestic | -10.2 | 29.7 | 7.4 | 10.4 | 4.7 | -52.2 | -22.4 | 0.6 |
| Public sector | -13.9 | 227.4 | 15.9 | 7.7 | -9.5 | -50.5 | - | -52.1 |
| Private sector | -9.7 | 3.2 | 3.8 | 11.8 | 11.2 | -52.8 | -31.2 | 30.5 |
| Agriculture | -2.5 | 1.9 | -7.0 | 0.7 | -1.4 | -38.4 | -15.6 | -56.6 |
| Stock-raising | -23.5 | 20.5 | -28.7 | 6.0 | 18.3 | -50.0 | -45.2 | 65.2 |
| Fishing | 60.0 | 81.3 | -62.1 | 45.5 | 62.5 | -84.6 | -50.0 | 50.0 |
| Commerce | -18.5 | 3.1 | 8.7 | 8.1 | 13.2 | -53.1 | -27.0 | 32.4 |
| Industry | -1.5 | -4.1 | -3.9 | -2.6 | 11.6 | -38.6 | -27.5 | 4.6 |
| Housing | - | 89.4 | 9.8 | 32.2 | -2.5 | -61.3 | -50.3 | 23.7 |
| Other construction | -3.5 | -16.1 | -27.3 | 11.1 | 23.8 | -67.1 | -15.1 | -20.0 |
| Personal consumption | 41.8 | -15.0 | 9.9 | 42.1 | -5.2 | -53.6 | -38.6 | 112.1 |
| Non-profit organizations | 100.0 | 33.3 | -50.0 | -50.0 | -50.0 | - | ... | ... |
| Other (by difference) | 32.1 | -25.0 | 7.2 | 26.1 | 62.0 | -61.3 | -75.5 | 169.6 |
| External | -17.2 | -52.9 | -13.9 | 27.5 | -13.3 | -39.5 | 10.4 | -14.0 |

Source: ECLAC, on the basis of figures supplied by the National Banking Commission and reports from Banco Nacional de Panamá.

^a Preliminary figures.

Table 27
PANAMA: SHORT-TERM BANK INTEREST RATES^a

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|------------------------------------------------|-------|-------|-------|-------|-------|-------------------|
| Nominal | | | | | | |
| Deposits | | | | | | |
| Prime rate (New York) | 9.93 | 8.35 | 8.21 | 9.32 | 10.92 | 10.00 |
| LIBOR (London), dollar deposits, six months | 8.64 | 6.85 | 7.30 | 8.13 | 9.28 | 8.29 |
| Loans^c | | | | | | |
| For agriculture and fishing ^d | 11.05 | 10.90 | 9.33 | 9.74 | ... | 13.00 |
| For commerce | 12.18 | 10.73 | 10.60 | 11.01 | ... | 13.25 |
| For industry | 12.73 | 10.81 | 11.20 | 10.82 | ... | 13.75 |
| For housing ^e | 11.64 | 10.98 | 10.69 | 11.06 | ... | 12.25 |
| For consumption | 11.80 | 10.30 | 10.60 | 10.72 | ... | 16.25 |
| Maximum local market reference rate (LMRR) | 13.25 | 12.00 | 12.00 | 13.00 | ... | 18.00 |

Source: ECLAC, on the basis of figures from the National Banking Commission and the International Monetary Fund.
^a Average for the period. ^b Preliminary figures. ^c For loans under one year. ^d Pursuant to Act 20/80, the National Banking Commission fixed a discount for agricultural loans of between three and four points over the average reference rate, for which banking entities are compensated. ^e As of 1986 there is an interest bracket (%) for which the borrower is not charged and for which the Ministry of Finance gives the bank a tax credit (Act 3 of 20 May 1985).

Table 28
PANAMA: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

| | Millions of balboas | | | | Growth rates | | | |
|---------------------------------------------|---------------------|-------------|-------------|-------------------|--------------|--------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Current income | 1 087 | 603 | 564 | 923 | 4.3 | -44.5 | -6.5 | 63.7 |
| Tax revenue | 790 | 443 | 410 | 624 | 4.8 | -43.9 | -7.4 | 52.2 |
| Direct | 402 | 232 | 178 | 273 | 4.4 | -42.2 | -23.3 | 53.4 |
| Indirect | 388 | 211 | 232 | 351 | 5.3 | -45.6 | 10.1 | 51.3 |
| On foreign trade | 148 | 54 | 64 | 138 | -4.2 | -63.2 | 17.6 | 115.6 |
| Non-tax income | 298 | 160 | 154 | 300 | 3.0 | -46.1 | -4.0 | 94.8 |
| 2. Current expenditure | 1 259 | 822 | 850 | 997 | 21.8 | -34.7 | 3.4 | 17.3 |
| Wages and salaries | 463 | 453 | 438 | 416 | 5.9 | -2.2 | -3.3 | -5.0 |
| Other | 796 | 369 | 412 | 581 | 33.5 | -53.6 | 11.7 | 41.0 |
| Operating expenses | 336 | 148 | 157 | 276 | 173.2 | -56.0 | 6.1 | 75.8 |
| Current transfers | 138 | 110 | 116 | 160 | 23.1 | -20.1 | 5.5 | 37.9 |
| Debt interest and costs | 322 | 111 | 139 | 145 | -10.9 | -65.5 | 25.2 | 4.3 |
| 3. Current saving (1-2) | -172 | -219 | -286 | -74 | | | | |
| 4. Capital expenditure | 72 | 24 | 42 | 30 | -31.7 | -66.5 | 75.0 | -28.6 |
| Real investment | 61 | 19 | 33 | 26 | -31.7 | -68.9 | 73.7 | -21.2 |
| Other ^b | 11 | 5 | 10 | 4 | -31.8 | -52.4 | 100.0 | -60.0 |
| 5. Total expenditure (2+4) | 1 331 | 846 | 892 | 1 027 | 16.9 | -36.4 | 5.4 | 15.1 |
| 6. Fiscal deficit (or surplus) (1-5) | -243 | -243 | -328 | -104 | | | | |
| 7. Financing of deficit | | | | | | | | |
| Net domestic financing | 701 | 262 | 330 | 276 | | | | |
| Credit received | 155 | 18 | - | - | | | | |
| Less: amortization | 156 | 65 | 111 | 44 | | | | |
| Bond placements | - | 1 | 7 | - | | | | |
| Other sources ^c | 702 | 308 | 434 | 320 | | | | |
| Net external financing | -457 | -19 | -2 | -172 | | | | |
| Credit received | 20 | 1 | - | - | | | | |
| Less: amortization | 477 | 19 | 2 | 172 | | | | |
| Ratios (percentages) | | | | | | | | |
| Current saving/capital expenditure | -239.7 | -910.8 | -672.0 | -246.7 | | | | |
| Fiscal deficit/current expenditure | 19.3 | 29.5 | 38.6 | 10.4 | | | | |
| Fiscal deficit/total expenditure | 18.3 | 28.7 | 36.8 | 10.1 | | | | |
| Tax revenue/GDP | 14.9 | 9.8 | 9.1 | 13.1 | | | | |
| Total expenditure/GDP | 20.9 | 17.5 | 19.8 | 21.5 | | | | |
| Fiscal deficit/GDP | 5.7 | 5.4 | 7.3 | 2.2 | | | | |
| Domestic financing/deficit | -288.2 | 108.0 | 100.6 | 265.8 | | | | |
| External financing/deficit | 188.0 | -7.8 | -0.6 | 165.8 | | | | |

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic and the Ministry of Planning and Economic Policy.

^a Preliminary figures. ^b Excludes expenditure for amortization of the debt.

^c Includes recovery of loans, bank and cash

balances and the difference between deficit recorded and financing secured.

Table 29
PANAMA: UNITED STATES ECONOMIC ASSISTANCE ^a
(Millions of dollars)

| | Programmed for fiscal year 1990 | Agreements signed as at 15/12/90 | Disbursements to Government of Panama as at 15/12/90 |
|-------------------------------------------------------------------------|---------------------------------------|----------------------------------------|------------------------------------------------------------|
| Emergency assistance: | 51.9 | 38.4 | 36.5 |
| Food, shelter and replacement of housing for persons left homeless | 35.4 | 21.9 | 20.5 |
| Temporary employment programme | 7.0 | 7.0 | 6.5 |
| Credit fund for small enterprises | 5.0 | 5.0 | 5.0 |
| Support for public sector | 4.5 | 4.5 | 4.5 |
| Assistance for immediate economic recovery | 351.8 | 351.8 | 65.9 |
| Normalization of relations with international financial institutions | 130.0 | 130.0 | - |
| Public investments | 113.9 | 113.9 | 29.9 |
| Credit for revitalization of private sector | 107.9 | 107.9 | 36.0 |
| Development assistance | 51.4 | 14.7 | 4.3 |
| Improvement of government administration and policy | 16.0 | - | - |
| Support for democratic institutions | 3.1 | 1.9 | 0.3 |
| Training and development of human resources | 7.0 | 6.0 | - |
| Improvement of police services | 13.2 | 6.7 | 4.0 |
| Protection of the Canal basin | 10.1 | 0.1 | - |
| Promotion of exports and investments | 2.0 | - | - |
| Programme design, administration, evaluation and monitoring | 6.0 | 3.0 | 2.2 |
| Total, fiscal year 1990 | 461.1 | 407.9 | 108.9 |

Source: ECLAC, on the basis of figures compiled by the United States Agency for International Development (USAID).

^a Funds allocated during fiscal year 1990.

PARAGUAY

Paraguay once again registered a surplus in its government accounts in 1990, and the inflow of external capital provided more than enough funds to cover the country's deficit on current account, even though it doubled in size. On the other hand, the growth of the money supply during the first half of the year, a number of corrections in relative prices and the inertia of the price formation process all contributed to a steep rise in inflation. The steps taken during the second half of the year to curb inflation, in combination with generally adverse weather conditions, stalled the growth of per capita GDP, which thus held to much the same level as it had reached a decade earlier.

Inflation had eased during the final quarter of 1989, but rebounded so sharply in 1990 that by December the cumulative rate for the preceding 12 months amounted to 44%, which was the highest rate to be recorded since the mid-1950s. Contributing factors included steep increases in some very influential prices (e.g., food and petroleum products), adjustments in the rates charged for public services and transport, and more frequent wage hikes. In addition, the impact of these factors was compounded by the expansionary monetary policy applied during the first half of the year and by the unfavourable expectations generated by this situation.

Quite permissive monetary and credit policies were pursued during the first six months of the year, and the expansionary effects of rediscounting for the agro-export sector and of the reduction of the minimum reserve requirement were added to the those of the increase in international reserves. The economic authorities subsequently tried to bring about an adjustment by implementing monetary measures aimed at reducing liquidity –including the loosening of controls on interest rates in October– and by reining in the public sector. These steps were successful in checking

inflation, and the rate of price increases slowed to a monthly average of 1% during the final two months of the year. Even though three corrective wage adjustments were made, the faster pace of inflation eroded real wages, which had been making steady progress for the preceding three years.

The main reasons for the substantial increase in total demand (8%) were the further expansion of exports (15%) and the 8% upturn in private consumption; it should be noted, however, that the latter figure includes sales to visiting nationals of neighbouring countries. Total investment and government consumption rose much more slowly (2% and 3%, respectively). Much of the expansion of total supply was the result of an increase in imports, which climbed by 25% in terms of volume and thus amounted to 38% of GDP. Consequently, after three years of vigorous growth, GDP rose by just 3% in 1990, which was only slightly higher than the population growth rate (see table 1 and figure 1).

Investment continued to account for around 22% of GDP. An increase in factor income from external sources made up for the 5% decline in the terms of trade for goods and services, but the decrease in domestic savings' contribution to GDP caused that of national savings to shrink as well. This contraction was offset, however, by the upsurge in external savings, whose share of GDP doubled to 8%.

Exports of goods and services increased in value for the fifth year running, although their rate of expansion was slower than it had been during the two preceding years due to adverse weather conditions that hurt agricultural output and to a decline in the prices brought by these products on the international market. Imports climbed by 25%. This rise was almost wholly accounted for by an increase in volume, the stimulus supplied by the tax exemptions provided for in a new investment law, and a drop in the real

Figure 1

PARAGUAY: MAIN ECONOMIC INDICATORS

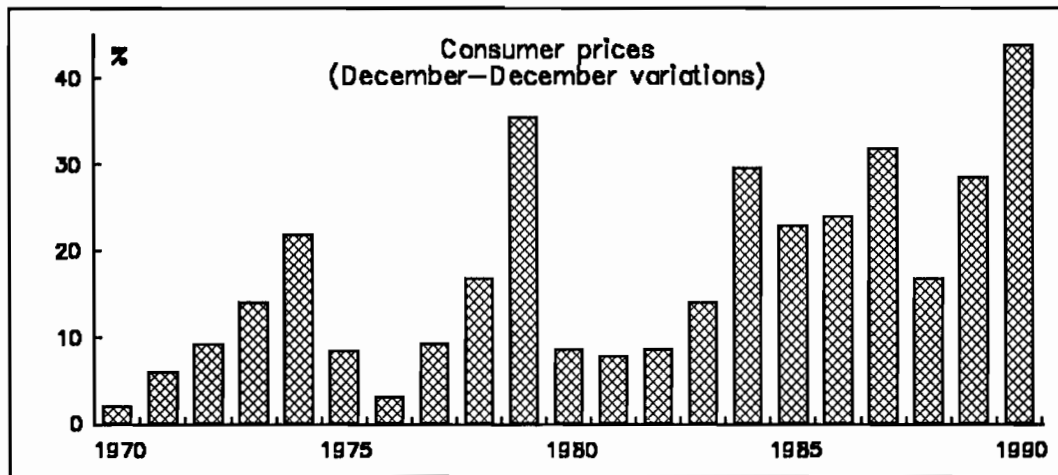
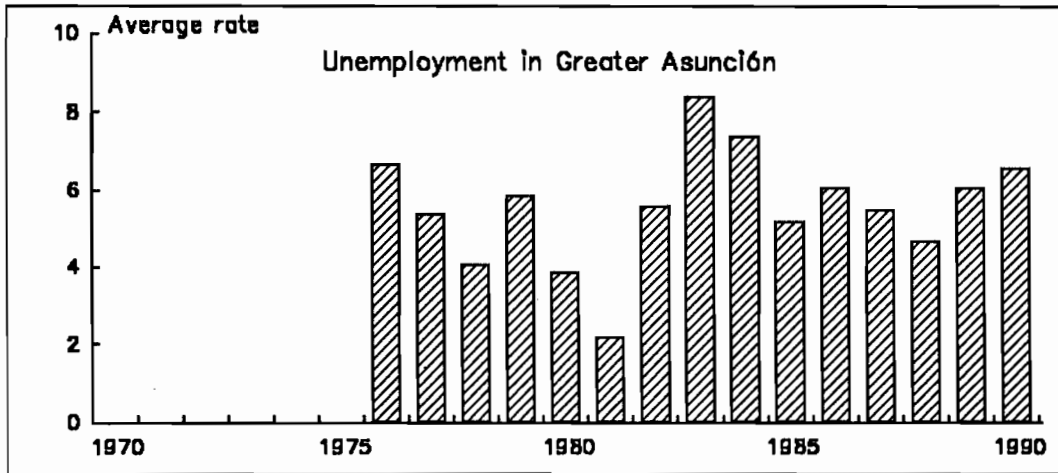
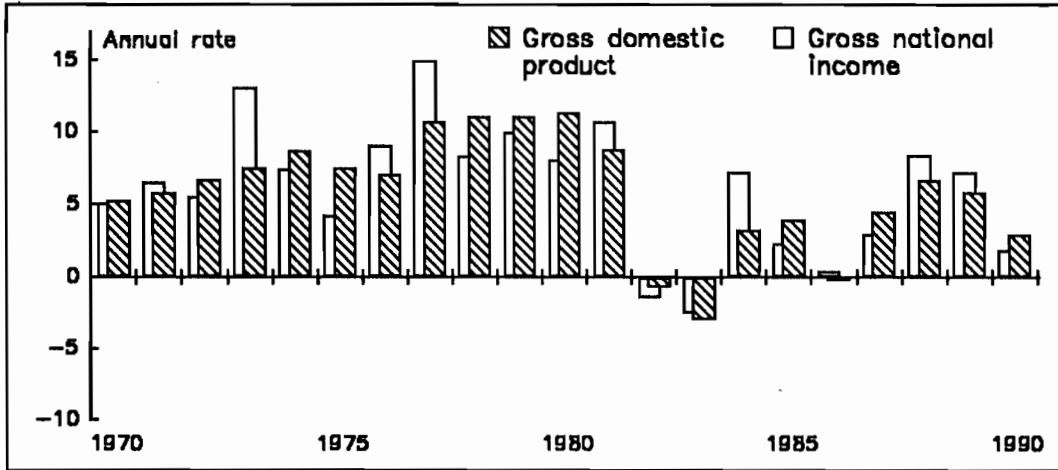
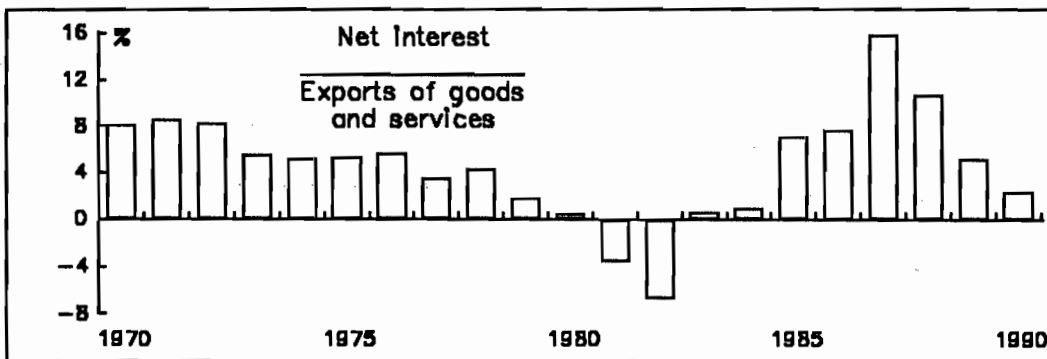
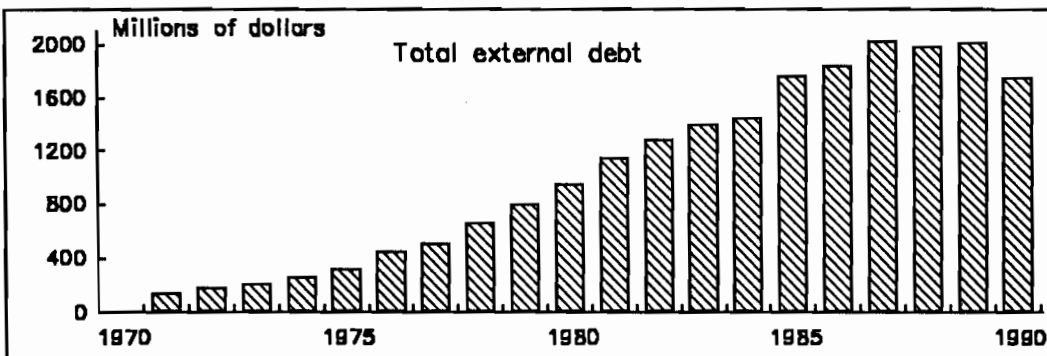
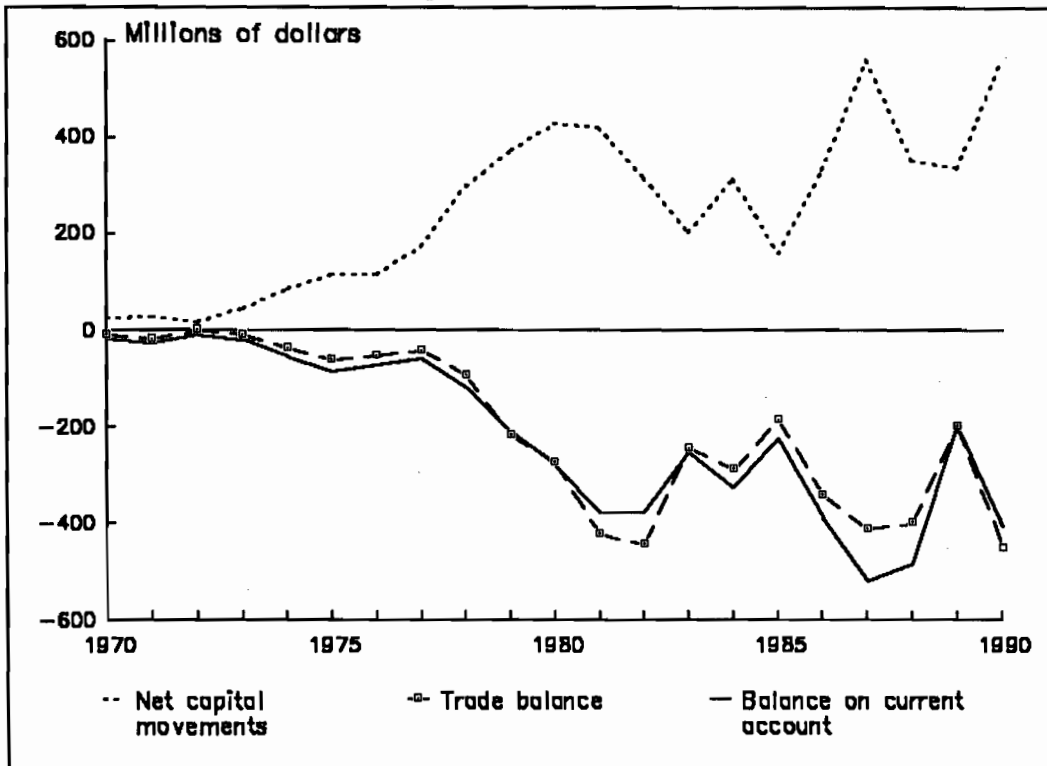


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

exchange rate. Thus, the trade deficit (US\$450 million) more than doubled, thereby returning to the levels observed in earlier years. A large part of the country's imports of capital goods were privately financed and therefore did not exert any significant pressure on the Central Bank to draw upon its supply of foreign exchange.

By purchasing Brazilian debt on the secondary market and then exchanging that debt at its face value for Paraguayan debt paper, Paraguay was able to retire the whole of its debt with that country. It also made amortization payments on its debts with the World Bank, the Inter-American Development Bank (IDB), the Plate Basin Development Fund (FONPLATA) and other multilateral agencies; thus, since new disbursements were virtually nil, Paraguay's net transfer of resources with these institutions was negative. Amortization payments were not made to official creditors, however, as the country awaited the commencement of renegotiations with the Paris Club, for which a prior agreement with the International Monetary Fund (IMF) is required. (In October Paraguay signed a letter of intent with the IMF, but the nation's Congress objected to the commitments which the administration had made therein.) Arrears with official creditors thus built up to more than US\$ 240 million, and arrears with private creditors verged on US\$ 160 million. Nonetheless, Paraguay's external debt –including arrears– shrank by 18% to less than US\$ 1.7 billion, which was the lowest it had been since 1984.

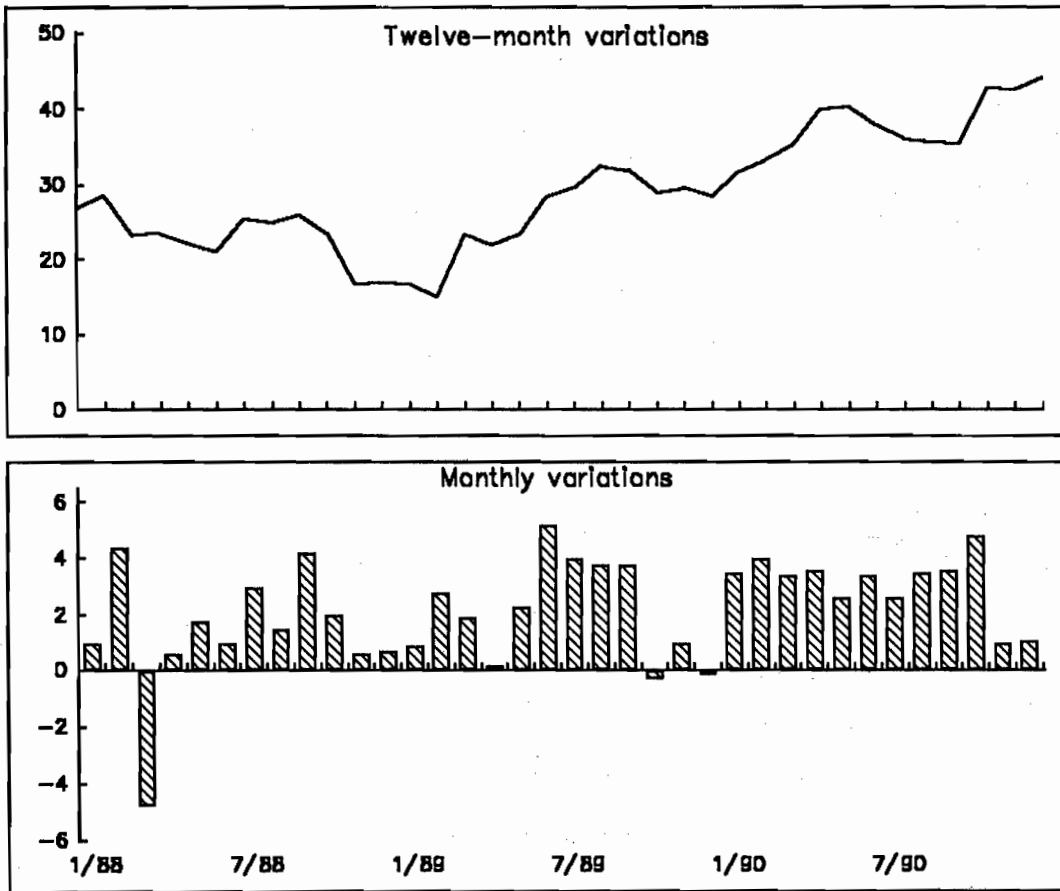
The accumulation of arrears in amortization payments on the external debt and a copious inflow of short-term capital boosted international reserves to over US\$ 560 million. Paraguay's large net inflow of capital was chiefly generated by Brazil's decision to freeze financial holdings and by the repatriation of capital in response to the passage of a law providing incentives for investment. The authorization of transactions in United States dollars, the lifting of controls on interest rates and tax exemptions on certificates of deposit also helped to swell the inflow of foreign exchange. In view of this situation, the Central Bank had to buy huge quantities of hard currency in order to prevent the real exchange

rate from plummeting. Even so, the value of the guaraní rose by 20% between the first and fourth quarters, although the average exchange rate for the year was only slightly lower than it had been in 1989.

As regards fiscal matters, during the second half of the year the public sector's financial surplus expanded, thanks to higher tax receipts, the readjustments made in the prices and rates charged by State companies, and the receipt of a non-tax, non-recurrent payment from the Itaipú binational venture. For the second year in a row, the central government acted as a contractive force on the money supply by substantially reducing its net credit, which it was able to do thanks to the fact that the fiscal surplus grew to over 2% of GDP. One factor in this regard was that State companies' and institutions' access to credit was limited; moreover, the adjustments made in the prices and rates charged by these enterprises, together with the streamlining of their operations, enabled them to generate a surplus of about 0.5% of GDP.

Although money creation was up by about 50% –primarily due to the increase in net international reserves– the monetary base expanded by only 21% owing to the fact that, as a consequence of the reduction in bank reserves, nominal balances remained almost unchanged. The money supply (M_1), for its part, grew by 28%, which means that it shrank in real terms. Meanwhile, thanks to the decontrol of interests rates on both loans and deposits, these rates had become positive in real terms by the end of the year. Foreign-currency deposits rose considerably (66%) due to the considerable inflow of external capital that followed upon Brazil's decision to freeze financial holdings, while local-currency deposits were favoured by the stability of the exchange rate, which meant that interest rates were high in dollar terms. Consequently, quasi-money expanded by nearly 40%. The adjustment measures taken by the Central Bank in October included a reduction in rediscounts aimed at tightening up credit, along with a considerable increase in the interest rates thereon with a view to eliminating the Central Bank's credit subsidy for agro-exporters.

Figure 2
 PARAGUAY: CONSUMER PRICE INDEX
 (Percentages)



Source: ECLAC, on the basis of official figures.

Table 1
PARAGUAY: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 104.7 | 108.1 | 112.5 | 112.1 | 117.2 | 125.1 | 132.5 | 136.5 |
| Gross national income | 104.1 | 111.6 | 114.4 | 114.6 | 118.0 | 128.0 | 137.1 | 139.8 |
| Population (millions of inhabitants) | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 | 4.0 | 4.2 | 4.3 |
| Per capita gross domestic product | 95.0 | 95.1 | 95.9 | 92.7 | 94.1 | 97.5 | 100.3 | 100.4 |
| Real effective exchange rate (official) | 73.6 | 85.5 | 92.9 | 104.6 | 150.5 | 158.7 | 204.6 | 201.9 |
| Ratios (percentages) | | | | | | | | |
| Global balance of central government/GDP | -4.3 | -1.0 | -1.5 | 0.6 | 0.2 | 0.7 | 1.5 | 2.1 |
| Money (M ₁)/GDP | ... | ... | ... | ... | 7.7 | 8.3 | 7.9 | 7.2 |
| Unemployment rate ^b | 8.3 | 7.3 | 5.1 | 6.1 | 5.5 | 4.7 | 6.1 | 6.6 |
| Growth rates (percentages) | | | | | | | | |
| Gross domestic product | -3.0 | 3.3 | 4.0 | -0.3 | 4.5 | 6.7 | 5.9 | 3.0 |
| Per capita gross domestic product | -6.0 | - | 0.9 | -3.3 | 1.5 | 3.6 | 2.9 | 0.2 |
| Gross national income | -2.6 | 7.2 | 2.3 | 0.4 | 3.0 | 8.4 | 7.2 | 1.9 |
| Consumer prices | | | | | | | | |
| December to December | 14.1 | 29.8 | 23.1 | 24.1 | 32.0 | 16.9 | 28.7 | 44.0 |
| Real wages and salaries ^c | -7.1 | -3.5 | -2.2 | -4.4 | 12.3 | 7.7 | 5.6 | -5.7 |
| Current value of exports of goods and services | -24.6 | 66.2 | -14.6 | 17.4 | 8.8 | 19.8 | 29.0 | 9.6 |
| Current value of imports of goods and services | -33.2 | 49.6 | -20.2 | 32.1 | 12.3 | 12.3 | 6.6 | 25.1 |
| Terms of trade (goods and services) ^d | 1.5 | 26.0 | -9.0 | 2.6 | -7.2 | 8.2 | 2.9 | -5.0 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) ^e | ... | ... | -186 | -343 | -412 | -400 | -200 | -452 |
| Net payments of profits and interest | ... | ... | 48 | 60 | 134 | 108 | 69 | 34 |
| Balance on current account | ... | ... | -223 | -389 | -521 | -485 | -196 | -406 |
| Balance on capital account | ... | ... | 157 | 332 | 560 | 349 | 335 | 563 |
| Variation in international reserves | ... | ... | -50 | -46 | 55 | -148 | 137 | 269 |
| Disbursed external debt (gross) ^f | ... | ... | 1 772 | 1 855 | 2 043 | 2 002 | 2 027 | 1 763 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

^b Annual average rate in Greater Asunción.

^c Real wages of workers in Greater Asunción.

^d Due to changes made in the methodology, as from 1984 the terms of trade refer only to goods.

^e New series beginning in 1985.

^f Medium- and long-term public and State guaranteed private debt.

Table 2
PARAGUAY: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|-----------------------------------------------|----------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 125.8 | 137.4 | 141.2 | 99.9 | 100.4 | 103.6 | 103.3 |
| a) Gross domestic product | 125.1 | 132.5 | 136.5 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | 2.3 | 3.5 | 2.4 |
| c) Net factor income from external sources | -1 382.9 | 40.0 | 711.4 | -0.2 | -1.9 | 0.1 | 0.9 |
| d) Net private transfers from abroad | 73.3 | 60.0 | 63.3 | 0.1 | - | - | - |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 3
PARAGUAY: TOTAL SUPPLY AND DEMAND ^a

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------|----------------------|--------------|-------------------|-------------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 135.3 | 143.8 | 155.6 | 120.7 | 137.5 | 4.7 | 6.4 | 6.3 | 8.2 |
| Gross domestic product at market prices | 125.1 | 132.5 | 136.5 | 100.0 | 100.0 | 4.5 | 6.7 | 5.9 | 3.0 |
| Imports of goods and services ^c | 185.0 | 198.6 | 247.9 | 20.7 | 37.5 | 5.0 | 5.3 | 7.4 | 24.8 |
| Total demand | 135.3 | 143.8 | 155.6 | 120.7 | 137.5 | 4.7 | 6.4 | 6.3 | 8.2 |
| Domestic demand | 130.0 | 133.5 | 142.4 | 106.8 | 111.4 | 3.8 | 6.8 | 2.7 | 6.7 |
| Gross domestic investment | 93.8 | 103.2 | 105.5 | 28.8 | 22.2 | 6.7 | 3.9 | 10.1 | 2.2 |
| Gross fixed investment | 90.9 | 100.6 | 103.1 | 27.2 | 20.6 | 6.3 | 3.7 | 10.7 | 2.5 |
| Construction | 87.9 | 85.5 | 87.7 | 16.1 | 10.4 | 2.0 | 2.6 | -2.7 | 2.6 |
| Machinery and equipment | 95.3 | 122.5 | 125.4 | 11.1 | 10.2 | 12.7 | 5.1 | 28.5 | 2.4 |
| Public | 149.6 | 91.4 | 93.8 | 4.6 | 3.2 | -3.8 | 3.7 | -38.9 | 2.6 |
| Private | 79.0 | 102.4 | 105.0 | 22.6 | 17.4 | 10.7 | 3.7 | 29.7 | 2.5 |
| Changes in stocks | 145.6 | 150.4 | 147.7 | 1.5 | 1.7 | ... | ... | ... | ... |
| Total consumption | 143.3 | 144.6 | 156.0 | 78.0 | 89.2 | 3.1 | 7.5 | 0.9 | 7.9 |
| General government | 143.3 | 151.0 | 155.4 | 6.2 | 7.1 | 10.0 | 3.3 | 5.4 | 2.9 |
| Private | 143.3 | 144.1 | 156.1 | 71.9 | 82.2 | 2.5 | 7.9 | 0.6 | 8.3 |
| Exports of goods and services ^c | 176.9 | 223.4 | 257.1 | 13.9 | 26.1 | 9.7 | 3.8 | 26.3 | 15.1 |

Source: ECLAC, on the basis of official figures and data supplied by the International Monetary Fund (IMF).

^a Based on market prices expressed in constant 1980 dollars, calculated at the adjusted exchange rate. ^b Preliminary figures.

^c The figures for exports and imports of goods and services were taken from IMF balance-of-payments data expressed in dollars at current prices, which were then converted to constant 1980 values using unit value indexes calculated by ECLAC for the purpose.

Table 4
**PARAGUAY: COMPOSITION AND FINANCING
 OF GROSS DOMESTIC INVESTMENT**
(As a percentage of gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 21.8 | 21.5 | 20.9 | 21.7 | 22.1 | 21.6 | 22.4 | 22.2 |
| Gross fixed investment | 20.6 | 20.1 | 19.4 | 20.0 | 20.4 | 19.8 | 20.7 | 20.6 |
| Construction | 16.0 | 12.5 | 11.9 | 12.1 | 11.8 | 11.3 | 10.4 | 10.4 |
| Machinery and equipment | 4.5 | 7.6 | 7.5 | 8.0 | 8.6 | 8.5 | 10.3 | 10.2 |
| Changes in stocks | 1.3 | 1.4 | 1.5 | 1.7 | 1.8 | 1.8 | 1.7 | 1.7 |
| Gross domestic savings | 16.7 | 11.0 | 14.4 | 10.1 | 11.3 | 10.6 | 14.8 | 10.8 |
| Net income from factor services | -0.3 | -1.0 | -1.0 | -1.3 | -2.7 | -1.9 | 0.1 | 0.9 |
| Terms-of-trade effect | -0.6 | 3.2 | 1.4 | 2.2 | 0.7 | 2.3 | 3.5 | 2.4 |
| Unrequited private transfers | - | 0.1 | - | - | 0.1 | - | - | - |
| Gross national savings | 15.9 | 13.2 | 14.8 | 11.0 | 9.3 | 11.0 | 18.4 | 14.1 |
| External savings | 6.0 | 8.2 | 6.1 | 10.7 | 12.9 | 10.5 | 4.0 | 8.1 |

Source: ECLAC, on the basis of official figures.

^a At market prices expressed in constant 1980 dollars, calculated at the adjusted exchange rate.

^b Preliminary figures.

Table 5
**PARAGUAY: GROSS DOMESTIC PRODUCT, BY KIND OF ECONOMIC ACTIVITY,
 AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 125.1 | 132.5 | 136.5 | 100.0 | 100.0 | 4.5 | 6.7 | 5.9 | 3.0 |
| Goods | 124.8 | 133.1 | 135.9 | 52.5 | 52.2 | 5.4 | 9.2 | 6.6 | 2.1 |
| Agriculture | 134.5 | 144.8 | 147.3 | 29.5 | 31.8 | 7.0 | 12.1 | 7.7 | 1.7 |
| Mining | 146.4 | 155.4 | 164.5 | 0.4 | 0.5 | 5.6 | 7.5 | 6.2 | 5.8 |
| Manufacturing | 114.0 | 120.8 | 123.8 | 16.5 | 14.9 | 3.5 | 5.8 | 5.9 | 2.5 |
| Construction | 105.7 | 108.4 | 111.4 | 6.1 | 5.0 | 2.0 | 2.7 | 2.5 | 2.8 |
| Basic services | 148.2 | 156.0 | 164.4 | 6.5 | 7.9 | 6.0 | 7.2 | 5.3 | 5.4 |
| Electricity, gas and water | 177.0 | 187.6 | 202.0 | 2.3 | 3.4 | 7.5 | 8.8 | 6.0 | 7.7 |
| Transport, storage and communications | 132.5 | 138.8 | 144.0 | 4.2 | 4.5 | 5.0 | 6.1 | 4.8 | 3.7 |
| Other services | 121.8 | 128.0 | 132.8 | 41.0 | 39.9 | 3.2 | 3.5 | 5.1 | 3.8 |
| Commerce, restaurants and hotels | 119.8 | 125.2 | 129.8 | 25.0 | 23.7 | 3.4 | 4.1 | 4.5 | 3.7 |
| Financial institutions, insurance, real estate and business services | 124.2 | 128.9 | 133.1 | 7.0 | 6.8 | 3.0 | 1.8 | 3.8 | 3.3 |
| Ownership of dwellings | 107.1 | 109.6 | 112.2 | 2.7 | 2.2 | 2.1 | 2.0 | 2.3 | 2.4 |
| Community, social and personal services | 125.3 | 134.8 | 141.0 | 9.0 | 9.3 | 2.9 | 3.2 | 7.6 | 4.6 |
| Government services | 139.4 | 157.8 | 166.2 | 3.4 | 4.2 | 2.8 | 0.7 | 13.2 | 5.3 |

Source: ECLAC, on the basis of official figures, reweighted according to the 1980 price structure. Consequently, the figures given here do not necessarily coincide with those published by the country based on its calculations at constant prices.

^a Preliminary figures.

Table 6
PARAGUAY: AGRICULTURAL PRODUCTION

| | Millions of guaraníes at 1982 prices | | | | Growth rates | | | |
|------------------------------------|-----------------------------------------|--------------|--------------|-------------------|--------------|-------------|------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total^b | 205.8 | 230.3 | 249.8 | 256.3 | 7.0 | 11.9 | 8.5 | 2.6 |
| Crop farming | 121.6 | 141.9 | 157.6 | 159.1 | 9.6 | 16.7 | 11.1 | 1.0 |
| Stock raising | 62.1 | 63.8 | 66.6 | 70.6 | 2.5 | 2.7 | 4.4 | 6.0 |
| Forestry | 22.1 | 23.5 | 24.3 | 25.1 | 6.3 | 6.3 | 3.4 | 3.3 |
| | Thousands of tons | | | | | | | |
| Output of main products | | | | | | | | |
| Cotton | 244 | 540 | 630 | 643 | -21.8 | 121.3 | 16.7 | 2.1 |
| Rice | 104 | 96 | 87 | 86 | 73.3 | -7.7 | -9.4 | -1.1 |
| Sweet potatoes | 113 | 116 | 106 | 85 | -40.2 | 2.7 | -8.6 | -19.8 |
| Sugar cane | 3 170 | 2 500 | 3 599 | 3 043 | 51.0 | -21.1 | 44.0 | -15.4 |
| Maize | 917 | 1 009 | 1 165 | 1 326 | 103.8 | 10.0 | 15.5 | 13.8 |
| Cassava | 1 028 | 1 079 | 1 199 | 1 070 | -35.0 | 5.0 | 11.1 | -10.8 |
| Beans | 19 | 19 | 18 | 16 | -47.2 | - | - | -11.1 |
| Soya | 1 170 | 1 320 | 1 615 | 1 795 | 67.1 | 12.8 | 22.3 | 11.1 |
| Wheat | 280 | 314 | 524 | 432 | 20.2 | 12.1 | 66.9 | -17.6 |
| Bananas ^c | 158 | 104 | 108 | 112 | -5.9 | -34.2 | 3.8 | 3.7 |
| Coconuts | 406 | 418 | 460 | 460 | 10.0 | 3.0 | 10.0 | - |
| Oranges ^c | 212 | 191 | 193 | 195 | -5.1 | -10.1 | 1.0 | 1.0 |
| Pineapples ^c | 21 | 13 | 15 | 16 | - | -38.1 | 15.4 | 6.7 |
| Tung | 130 | 104 | 108 | 107 | -10.3 | -20.0 | 3.8 | -0.9 |
| Cattle ^d | 564 | 578 | 612 | 671 | 2.5 | 2.5 | 5.9 | 9.6 |
| Pigs ^d | 1 798 | 1 889 | 1 903 | 1 969 | 0.6 | 5.1 | 0.7 | 3.5 |
| Poultry ^d | 7 884 | 8 617 | 6 457 | 6 768 | 9.3 | 9.3 | -25.1 | 4.8 |
| Round logs | 2 197 | 2 304 | 2 118 | 2 243 | 4.9 | 4.9 | -8.1 | 5.9 |
| Firewood | 2 977 | 3 045 | 3 122 | 3 102 | 2.3 | 2.3 | 2.5 | -0.6 |

Source: ECLAC, on the basis of data supplied by the Central Bank of Paraguay and the Ministry of Agriculture.

^a Preliminary figures. ^b Includes hunting and fishing. ^c Tons. ^d Thousands of head.

Table 7
**PARAGUAY: NOMINAL AND REAL PRODUCER
 PRICES OF THE MAIN CROPS**
(Indexes 1980=100)

| | Rice | Cotton | Sweet potatoes | Maize | Cassava | Soya | Sugar cane | Coconuts | Wheat |
|-----------------------------------|---------|---------|-------------------|---------|---------|---------|---------------|----------|-------|
| Nominal prices^a | | | | | | | | | |
| 1970 | 29.6 | 22.9 | 21.4 | 25.0 | 23.1 | 25.3 | 24.6 | 37.5 | 38.0 |
| 1979 | 103.7 | 84.7 | 85.7 | 106.3 | 76.9 | 136.8 | 82.3 | 100.0 | 92.9 |
| 1981 | 96.3 | 91.5 | 114.3 | 93.8 | 100.0 | 147.4 | 100.0 | 100.0 | 92.9 |
| 1982 | 118.5 | 79.7 | 100.0 | 87.5 | 76.9 | 131.6 | 100.0 | 175.0 | 125.0 |
| 1983 | 203.7 | 147.5 | 78.6 | 206.3 | 76.9 | 157.9 | 100.0 | 175.0 | 160.7 |
| 1984 | 211.1 | 208.5 | 135.7 | 187.5 | 107.8 | 321.1 | 122.3 | 275.0 | 182.1 |
| 1985 | 251.9 | 194.9 | 164.3 | 243.8 | 123.1 | 268.4 | 148.3 | 375.0 | 225.0 |
| 1986 | 311.0 | 245.8 | 271.4 | 381.3 | 261.5 | 452.6 | 226.4 | 350.0 | 285.7 |
| 1987 | 288.9 | 437.9 | 223.2 | 350.0 | 216.7 | 409.2 | 300.0 | 447.9 | 327.3 |
| 1988 | 466.7 | 463.8 | 392.9 | 612.5 | 346.2 | 878.9 | 400.0 | 775.0 | 380.0 |
| 1989 | 544.4 | 681.0 | 557.1 | 943.8 | 361.5 | 984.2 | 592.0 | 875.0 | 480.0 |
| 1990 | 781.5 | 807.8 | 721.4 | 906.3 | 553.8 | 900.0 | 800.0 | 1 100.0 | 544.0 |
| 1989 | | | | | | | | | |
| I | 611.1 | 508.5 | 550.0 | 510.6 | 346.2 | 1 000.0 | 440.0 | 875.0 | 440.0 |
| II | 419.6 | 681.0 | 690.7 | 625.0 | 346.2 | 991.1 | 640.0 | 792.5 | 440.0 |
| III | 519.6 | 737.1 | 485.7 | 423.1 | 369.2 | 943.7 | 640.0 | 875.0 | 560.0 |
| IV | 617.4 | ... | 500.0 | 385.6 | 384.6 | 1 052.6 | 640.0 | 982.5 | 560.0 |
| 1990 | | | | | | | | | |
| I | 691.4 | 780.2 | 476.2 | 437.5 | 435.9 | 894.7 | 640.0 | 1 041.7 | 520.0 |
| II | 666.7 | 965.5 | 595.2 | 750.0 | 359.0 | 894.7 | 800.0 | 1 041.7 | 520.0 |
| III | 802.5 | 1 069.0 | 666.7 | 1 145.8 | 589.7 | 903.5 | 880.0 | 1 125.0 | 520.0 |
| IV | 1 000.0 | ... | 952.4 | 1 250.0 | 820.5 | 894.7 | 880.0 | 1 208.3 | 510.0 |
| Real prices^{ab} | | | | | | | | | |
| 1970 | 101.4 | 78.4 | 73.3 | 68.4 | 79.1 | 86.6 | 84.2 | 28.4 | 30.1 |
| 1979 | 126.9 | 103.6 | 104.9 | 117.5 | 94.1 | 167.4 | 100.7 | 122.4 | 113.7 |
| 1981 | 84.4 | 80.3 | 100.3 | 77.2 | 87.7 | 129.3 | 87.7 | 87.7 | 81.5 |
| 1982 | 97.4 | 65.5 | 82.2 | 72.3 | 63.2 | 108.1 | 82.2 | 143.7 | 102.7 |
| 1983 | 146.4 | 106.8 | 56.9 | 243.3 | 55.7 | 114.3 | 72.4 | 126.7 | 116.4 |
| 1984 | 127.1 | 125.5 | 81.7 | 156.5 | 64.9 | 193.3 | 73.6 | 165.6 | 109.6 |
| 1985 | 121.1 | 93.7 | 79.0 | 121.2 | 59.2 | 129.0 | 71.3 | 180.3 | 108.2 |
| 1986 | 113.5 | 89.7 | 99.1 | 385.4 | 95.4 | 165.2 | 82.6 | 127.7 | 104.3 |
| 1987 | 86.5 | 131.2 | 66.9 | 104.9 | 64.9 | 122.6 | 89.9 | 134.2 | 98.1 |
| 1988 | 113.7 | 113.0 | 95.7 | 149.2 | 84.3 | 214.1 | 97.4 | 188.7 | 92.5 |
| 1989 | 105.3 | 131.7 | 107.7 | 182.5 | 69.9 | 190.3 | 114.5 | 169.2 | 92.8 |
| 1990 | 109.3 | 113.0 | 100.9 | 126.8 | 77.5 | 125.9 | 111.9 | 153.9 | 76.1 |
| 1989 | | | | | | | | | |
| I | 132.5 | 110.2 | 119.2 | 110.7 | 75.0 | 216.8 | 95.4 | 189.7 | 95.4 |
| II | 86.0 | 139.6 | 141.5 | 128.1 | 70.9 | 203.1 | 131.2 | 162.4 | 90.2 |
| III | 94.7 | 134.3 | 88.5 | 77.1 | 67.3 | 171.9 | 116.6 | 159.4 | 102.0 |
| IV | 108.2 | ... | 87.6 | 67.6 | 67.4 | 184.4 | 112.1 | 172.1 | 98.1 |
| 1990 | | | | | | | | | |
| I | 112.2 | 126.7 | 77.3 | 71.0 | 70.8 | 145.3 | 103.9 | 169.1 | 84.4 |
| II | 98.0 | 142.0 | 87.5 | 110.3 | 52.8 | 131.3 | 117.6 | 153.1 | 76.5 |
| III | 107.6 | 143.4 | 89.4 | 153.7 | 79.1 | 121.2 | 118.0 | 150.9 | 69.7 |
| IV | 122.4 | ... | 116.5 | 153.0 | 100.4 | 109.5 | 107.7 | 147.9 | 62.4 |

Source: ECLAC, on the basis of data supplied by the Department of Agricultural Marketing and Economics of the Ministry of Agriculture and the Central Bank of Paraguay.

^a Annual averages may not coincide with quarterly averages owing to differences in the frequency of the observations or errors in rounding. ^b Calculated by deflating nominal prices by the consumer price index (base year: 1980).

Table 8
PARAGUAY: MANUFACTURING OUTPUT

| | Indexes (1982=100) | | | | | Growth rates | | | |
|--------------------------------------------------------|--------------------|--------------|--------------|--------------|-------------------|--------------|------------|------------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 101.7 | 106.9 | 114.9 | 119.0 | 123.2 | 5.1 | 7.5 | 3.6 | 3.5 |
| Foodstuffs | 122.2 | 122.2 | 117.1 | 123.4 | 125.2 | - | -4.2 | 5.4 | 1.5 |
| Beverages | 96.1 | 99.7 | 99.5 | 107.6 | 117.9 | 3.7 | -0.2 | 8.1 | 9.6 |
| Tobacco | 109.3 | 153.0 | 156.7 | 169.4 | 182.8 | 40.0 | 2.4 | 8.1 | 7.9 |
| Textiles | 110.9 | 91.2 | 189.1 | 194.4 | 191.3 | -17.8 | 107.3 | 2.8 | -1.6 |
| Clothing | 105.3 | 105.3 | 119.4 | 123.5 | 121.5 | - | 13.4 | 3.4 | -1.6 |
| Footwear | 103.8 | 103.8 | 105.8 | 107.5 | 117.6 | - | 1.9 | 1.6 | 9.4 |
| Wood, except furniture | 84.8 | 95.4 | 100.3 | 105.6 | 114.5 | 12.5 | 5.1 | 5.3 | 8.4 |
| Furniture | 131.2 | 131.2 | 128.2 | 125.5 | 131.7 | - | -2.3 | -2.1 | 4.9 |
| Paper and paper products | 111.9 | 111.9 | 118.2 | 119.0 | 115.7 | - | 5.6 | 0.7 | -2.8 |
| Printing and publishing | 91.9 | 91.9 | 100.3 | 101.1 | 106.7 | - | 9.1 | 0.8 | 5.5 |
| Leather and skins, except footwear | 100.0 | 103.0 | 106.5 | 107.1 | 110.8 | 3.0 | 3.4 | 0.6 | 3.5 |
| Chemical industry | 99.6 | 125.2 | 110.4 | 112.3 | 106.4 | 25.7 | -11.8 | 1.7 | -5.3 |
| Other chemicals | 124.0 | 124.0 | 128.6 | 131.6 | 122.6 | - | 3.7 | 2.3 | -6.8 |
| Petroleum products | 85.9 | 101.8 | 130.8 | 135.5 | 139.1 | 18.5 | 28.5 | 3.6 | 2.7 |
| Plastic products | 102.0 | 102.0 | 124.8 | 118.7 | 115.8 | - | 22.4 | -4.9 | -2.4 |
| Non-metallic mineral products | 112.9 | 132.1 | 135.5 | 135.5 | 131.2 | 17.0 | 2.6 | - | -3.2 |
| Iron and steel industry | 153.3 | 935.4 | 1 081.0 | 1 405.0 | 1 523.1 | 510.2 | 15.6 | 30.0 | 8.4 |
| Non-ferrous metals industry | 121.3 | 124.9 | 131.3 | 130.1 | 165.5 | 3.0 | 5.1 | -0.9 | 27.2 |
| Metal products, except machinery | 112.1 | 115.4 | 110.2 | 113.5 | 115.1 | 2.9 | -4.5 | 3.0 | 1.4 |
| Machinery, domestic appliances and transport equipment | 135.9 | 133.6 | 127.0 | 132.0 | 151.4 | -1.7 | -4.9 | 3.9 | 14.7 |
| Other | 116.8 | 120.3 | 112.9 | 117.2 | 126.5 | 3.0 | -6.2 | 3.8 | 7.9 |
| Handicrafts | 81.4 | 77.0 | 78.4 | ... | ... | -5.4 | 1.8 | ... | ... |

Source: ECLAC, on the basis of data supplied by the Central Bank of Paraguay.

^a Preliminary figures.

Table 9
**PARAGUAY: ELECTRIC POWER CAPACITY, GENERATION
 AND CONSUMPTION**

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------------------------------|--------|-------|---------|---------|---------|---------|---------|---------|-------------------|
| Installed capacity ^b | 274.1 | 274.1 | 274.4 | 274.4 | 274.4 | 274.4 | 274.4 | 228.2 | 228.2 |
| Hydroelectricity | 190.0 | 190.0 | 190.0 | 190.0 | 190.0 | 190.0 | 190.0 | 190.0 | 190.0 |
| Thermal plants | 84.1 | 84.1 | 84.4 | 84.4 | 84.4 | 84.4 | 84.4 | 38.2 | 38.2 |
| Electric power generation ^c | | | | | | | | | |
| Gross | 916.0 | 793.0 | 1 056.0 | 1 259.2 | 1 642.6 | 1 736.0 | 2 094.7 | 2 201.5 | 2 399.5 |
| Net | 912.7 | 790.5 | 1 053.5 | 1 256.5 | 1 639.7 | 1 733.7 | 2 092.8 | 2 199.5 | 2 397.1 |
| Net imports of electric power ^{cd} | (40.0) | 202.0 | 34.3 | (47.8) | 1.8 | 2.1 | 2.6 | 2.6 | 2.6 |
| Domestic electric power supply ^c | | | | | | | | | |
| Gross | 876.0 | 995.0 | 1 090.4 | 1 211.4 | 1 644.4 | 1 738.1 | 2 097.3 | 2 204.1 | 2 401.9 |
| Net | 872.6 | 992.5 | 1 087.7 | 1 208.8 | 1 641.5 | 1 735.8 | 2 095.4 | 2 202.1 | 2 399.7 |
| Domestic consumption of electricity ^c | | | | | | | | | |
| Residential ^e | 800.6 | 827.2 | 907.3 | 999.9 | 1 110.0 | 1 275.9 | 1 509.7 | 1 606.6 | 1 827.1 |
| Industrial ^f | 473.9 | 492.2 | 540.7 | 565.7 | 637.5 | 701.9 | 799.1 | 823.6 | 966.9 |
| Other ^g | 253.3 | 260.1 | 286.1 | 343.4 | 374.8 | 464.7 | 593.1 | 658.6 | 727.5 |
| | 70.0 | 72.4 | 80.5 | 86.6 | 97.7 | 109.2 | 117.5 | 124.4 | 132.7 |
| Percentage of population supplied with electricity | 37.7 | 39.5 | 41.2 | 42.8 | 45.5 | 47.4 | 49.4 | 52.0 | 55.1 |

Source: National Electricity Administration (ANDE), *Compilación estadística 1960-1981*, Asunción, 1982, and other statistics also supplied by ANDE.

^a Preliminary figures. ^b Thousands of kWh. ^c Millions of kWh. ^d Excluding sales to Brazil of power produced by Paraguay at Itaipú. ^e Includes "commercial" consumption (new category appearing in schedule of changes No. 4 of 1/8/1984). ^f Includes "not specified" (new category appearing in schedule of charges No. 4 of 1/8/1984). ^g Includes "government" and "municipal", consumption, "electricity for tramways", "public lighting" and, as from 1985, "rural" consumption (new categories appearing in schedule of charges No. 4 of 1/8/1984).

Table 10
PARAGUAY: OPEN UNEMPLOYMENT RATES
 (Percentages)

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 ^a | 1990 ^a |
|----------------------------|------------------|------|------------------|------------------|------------------|------------------|------|------------------|-------------------|-------------------|
| Whole country ^b | 4.6 | 9.4 | 13.8 | 8.3 | 8.3 | 12.8 | 11.6 | 8.6 | 6.7 | 7.5 |
| Asunción ^c | 2.2 ^d | 5.6 | 8.3 ^e | 7.3 ^f | 5.1 ^g | 6.1 ^h | 5.5 | 4.7 ⁱ | 6.1 | 6.6 ^h |

Source: Based on data provided by the Central Bank of Paraguay and the Ministry of Finance, Department of Statistics and Censuses. *Encuesta de hogares* (several issues), and information supplied to ECLAC.

^a Preliminary figures. ^b Estimates by the Central Bank of Paraguay. ^c In addition to Asunción, includes Fernando de la Mora, Lambaré and the urban areas of Luque and San Lorenzo until 1982. As from 1983 includes, in addition to Asunción, the urban areas of San Lorenzo, Lambaré, Fernando de la Mora, and Villa Hayes and the urban and rural areas of Villa Lisa, San Antonio, Ñenby, Luque, Limpio and Mariano Roque Alonzo. ^d First half of year. ^e Average for the months of September, October and November. ^f Average for the months of August, September and October. ^g Average for the months of November and December. ^h Average for the months of June, July and August. ⁱ Average for the third quarter.

Table 11
PARAGUAY: REGISTERED EXPORTS OF GOODS, FOB^a

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|-------------------------------------|---------------------|------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|--------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total | 353 | 510 | 1 009 | 959 | 100.0 | 100.0 | 52.0 | 44.3 | 97.8 | -5.0 |
| Main traditional exports | 113 | 117 | 294 | 339 | 42.5 | 35.3 | 19.9 | 3.9 | 151.3 | 15.3 |
| Livestock products | 36 | 40 | 120 | 134 | 1.4 | 14.0 | -18.4 | 11.7 | 200.0 | 11.7 |
| Wood | 25 | 16 | 32 | 38 | 21.4 | 4.0 | 42.1 | -36.2 | 100.0 | 18.8 |
| Oils | 15 | 13 | 41 | 38 | 5.5 | 4.0 | 16.6 | -15.5 | 215.4 | -7.3 |
| Tobacco | 10 | 6 | 2 | 6 | 3.3 | 0.6 | 81.0 | -39.1 | -66.7 | 200.0 |
| Quebracho extract | 5 | 4 | 7 | 5 | 1.4 | 0.5 | 40.0 | -24.1 | 75.0 | -28.6 |
| Other | 21 | 38 | 92 | 118 | 9.5 | 12.3 | 113.0 | 78.9 | 142.1 | 28.3 |
| Main non-traditional exports | 241 | 393 | 715 | 620 | 57.5 | 64.7 | 73.7 | 63.2 | 81.9 | -13.3 |
| Cotton fibre | 101 | 209 | 304 | 333 | 34.1 | 34.7 | 25.0 | 107.0 | 45.5 | 9.5 |
| Soybeans | 123 | 154 | 383 | 267 | 13.6 | 27.8 | 179.9 | 25.4 | 148.7 | -30.3 |
| Oilcake and expellers | 13 | 28 | 24 | 16 | 7.1 | 1.7 | 42.6 | 124.0 | -14.3 | -33.3 |
| Fruit and vegetables | 5 | 2 | 4 | 3 | 2.7 | 0.3 | -14.2 | -55.6 | 100.0 | -25.0 |

Source: ECLAC, on the basis of data supplied by the Central Bank of Paraguay.

^a Includes only exports figuring in the foreign exchange registers of the Central Bank. In recent years, a substantially greater proportion of exports have been registered thanks to administrative and exchange provisions that have reduced evasion.

^b Preliminary figures.

Table 12
PARAGUAY: MAIN EXTERNAL TRADE INDICATORS (GOODS)

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | | |
| Exports FOB | | | | | | | | | |
| Value | -0.5 | -17.7 | 10.7 | 40.6 | 16.6 | 13.5 | 23.8 | 31.9 | 10.5 |
| Volume | 14.7 | -9.6 | -12.4 | 73.7 | 19.6 | 6.1 | 10.2 | 26.7 | 13.8 |
| Unit value | -13.3 | -8.9 | 26.5 | -19.1 | -2.5 | 7.0 | 12.3 | 4.1 | -2.9 |
| Imports FOB | | | | | | | | | |
| Value | -7.9 | -22.5 | 17.8 | 2.4 | 33.7 | 11.2 | 11.1 | 6.6 | 24.2 |
| Volume | -7.1 | -18.2 | 49.4 | 7.0 | 34.5 | 4.2 | 4.7 | 8.2 | 25.1 |
| Unit value | -0.9 | -5.2 | -21.2 | -4.3 | -0.6 | 6.7 | 6.1 | -1.5 | -0.7 |
| Terms of trade FOB/CIF | -12.9 | -4.3 | 56.1 | -17.6 | -2.0 | 0.3 | 5.6 | 5.3 | -2.6 |
| Indexes (1980=100) | | | | | | | | | |
| Purchasing power of exports | 97.6 | 84.5 | 115.4 | 165.2 | 193.6 | 206.0 | 239.8 | 320.1 | 354.9 |
| Volume of exports | 106.1 | 95.9 | 84.0 | 145.9 | 174.4 | 185.1 | 204.0 | 258.5 | 294.2 |
| Volume of imports | 105.2 | 86.1 | 128.6 | 137.6 | 185.0 | 192.7 | 201.8 | 218.3 | 273.1 |
| Terms of trade FOB/CIF | 92.0 | 88.1 | 137.5 | 113.3 | 111.0 | 111.3 | 117.5 | 123.8 | 120.6 |

Source: ECLAC, on the basis of official figures. Since 1986 these figures include unregistered external trade based on Central Bank and ECLAC estimates and therefore differ from those given in tables 11 and 16.

^a Preliminary figures.

Table 13
PARAGUAY: EXCHANGE RATES
(Annual and quarterly averages)

| Period | Exchange rates (guaraníes per dollar) | | | Indexes of the real effective exchange rate ^a (Indexes 1985=100) | | | |
|----------------|------------------------------------------|----------------------|-----------------------|--------------------------------------------------------------------------------|---------|--------------------|-------------------|
| | Official | | Parallel ^d | Official | | Parallel | |
| | Exports ^b | Imports ^c | | Exports | Imports | Exports | Imports |
| 1970-1979 | | | | 121.9 | 93.8 | 66.6 ^e | 68.3 ^e |
| 1980-1985 | | | | 92.3 | 78.1 | 73.4 | 73.8 |
| 1986-1990 | | | | 176.6 | 123.6 | 111.5 ^f | 94.2 ^f |
| 1980 | 126 | 126 | 135 | 107.6 | 87.8 | 59.5 | 60.2 |
| 1981 | 126 | 126 | 149 | 87.4 | 72.3 | 53.3 | 54.7 |
| 1982 | 142 | 137 | 203 | 87.3 | 67.2 | 64.3 | 63.7 |
| 1983 | 158 | 146 | 316 | 79.2 | 58.9 | 81.7 | 81.6 |
| 1984 | 222 | 245 | 383 | 92.0 | 82.3 | 81.8 | 82.3 |
| 1985 | 312 | 387 | 605 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1986 | 388 | 474 | 701 | 112.6 | 98.5 | 104.9 | 93.1 |
| 1987 | 606 | 624 | 800 | 162.2 | 116.6 | 110.3 | 94.6 |
| 1988 | 717 | 728 | 928 | 170.8 | 119.0 | 114.4 | 97.1 |
| 1989 | 1 123 | 1 096 | 1 145 | 220.1 | 143.6 | 116.0 | 96.7 |
| 1990 | 1 230 | 1 230 | 1 230 | 217.2 | 140.1 | 112.0 | 89.6 |
| 1988 | | | | | | | |
| I | 631 | 678 | 890 | 155.3 | 114.0 | 113.0 | 95.7 |
| II | 667 | 718 | 890 | 168.8 | 124.0 | 116.2 | 98.3 |
| III | 754 | 701 | 930 | 173.5 | 111.3 | 110.4 | 94.4 |
| IV | 814 | 815 | 1 003 | 185.6 | 126.8 | 118.0 | 99.8 |
| 1989 | | | | | | | |
| I ^g | 965 | 856 | 1 050 | 215.2 | 133.9 | 120.8 | 105.1 |
| II | 1 077 | 1 077 | 1 077 | 212.0 | 142.3 | 109.3 | 91.0 |
| III | 1 251 | 1 251 | 1 251 | 230.0 | 154.0 | 118.7 | 98.5 |
| IV | 1 200 | 1 200 | 1 200 | 223.0 | 144.3 | 115.0 | 92.3 |
| 1990 | | | | | | | |
| I | 1 249 | 1 249 | 1 249 | 246.9 | 156.2 | 127.3 | 99.9 |
| II | 1 235 | 1 235 | 1 235 | 221.7 | 140.9 | 114.3 | 90.1 |
| III | 1 205 | 1 205 | 1 205 | 206.0 | 133.9 | 106.2 | 85.6 |
| IV | 1 231 | 1 231 | 1 231 | 194.3 | 129.4 | 100.2 | 82.8 |

Source: ECLAC, on the basis of data supplied by the Central Bank of Paraguay and the International Monetary Fund, *International Financial Statistics* (several issues).

^a Corresponds to the average of the indexes of the real exchange rate for the guaraní against the currencies of Paraguay's main trading partners, weighted by the relative significance of the trade flows to or from these countries, as appropriate. From 1970 to 1980, these weightings correspond to the average for 1975-1979, and as from 1981, to the average for 1983-1987. In the calculations, official exchange rates and, whenever possible, wholesale price indexes were used. For Paraguay the series were calculated for the official and parallel exchange rates, and in both cases, wholesale price index was used. For further information regarding the methodology and sources used, see the statistical appendix to the *Economic Survey of Latin America*, 1981.

^b As from 1982 the average exchange rate was used. ^c As from 1982 the average exchange rate for imports authorized by the Central Bank was used. ^d Selling rate. ^e Average for 1973-1979. ^f Average for 1986-1988. ^g As from March 1989, corresponds to freely floating exchange rate.

Table 14
**PARAGUAY: EXTERNAL PRICES OF MAIN
EXPORT PRODUCTS**
(Indexes 1980=100)

| | Soybeans ^a | | Soya oil ^b | | Cotton ^c | | Wood ^d | |
|------|-----------------------|-------------------|-----------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
| | Nominal | Real ^e | Nominal | Real ^e | Nominal | Real ^e | Nominal | Real ^e |
| 1970 | 40.9 | 126.2 | 47.8 | 147.5 | 32.6 | 100.6 | 25.2 | 77.8 |
| 1979 | 100.7 | 120.6 | 110.7 | 132.6 | 82.2 | 98.4 | 85.2 | 102.0 |
| 1980 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1981 | 97.3 | 101.1 | 84.8 | 88.1 | 90.5 | 94.1 | 92.6 | 96.3 |
| 1982 | 82.8 | 89.1 | 74.7 | 80.4 | 77.3 | 83.2 | 87.3 | 94.0 |
| 1983 | 95.3 | 106.1 | 88.1 | 98.1 | 90.0 | 100.2 | 83.1 | 92.5 |
| 1984 | 95.3 | 108.9 | 121.1 | 138.4 | 85.3 | 97.5 | 78.7 | 89.9 |
| 1985 | 76.0 | 87.2 | 95.7 | 109.7 | 65.6 | 75.2 | 77.7 | 89.1 |
| 1986 | 70.3 | 70.0 | 57.4 | 57.1 | 56.1 | 55.8 | 87.6 | 87.2 |
| 1987 | 73.0 | 64.9 | 69.0 | 61.4 | 80.8 | 71.9 | 107.7 | 95.8 |
| 1988 | 102.7 | 85.8 | 77.5 | 64.7 | 67.3 | 56.2 | 114.1 | 95.2 |
| 1989 | 92.9 | 77.6 | 72.3 | 60.3 | 80.6 | 67.3 | 119.0 | 99.3 |
| 1990 | 83.5 | 63.4 | 74.8 | 56.8 | 87.1 | 66.2 | 149.3 | 113.4 |
| 1988 | | | | | | | | |
| I | 86.2 | 73.9 | 68.9 | 59.1 | 73.2 | 62.8 | 114.6 | 98.3 |
| II | 102.3 | 84.1 | 77.5 | 63.7 | 70.1 | 57.7 | 116.5 | 95.8 |
| III | 115.7 | 97.9 | 89.9 | 76.1 | 61.9 | 52.4 | 108.8 | 92.0 |
| IV | 105.8 | 85.7 | 73.8 | 59.8 | 64.1 | 52.0 | 116.4 | 94.3 |
| 1989 | | | | | | | | |
| I | 105.7 | 87.4 | 70.9 | 58.6 | 69.0 | 57.1 | 113.8 | 94.1 |
| II | 99.7 | 84.3 | 76.1 | 64.4 | ... | ... | 113.9 | 96.4 |
| III | 83.9 | 70.9 | 70.3 | 59.4 | 88.0 | 74.4 | 119.1 | 100.7 |
| IV | 82.5 | 67.8 | 71.4 | 58.7 | 87.2 | 71.7 | 125.7 | 103.4 |
| 1990 | | | | | | | | |
| I | 81.6 | 64.2 | 71.8 | 56.5 | 80.7 | 63.5 | 137.7 | 108.5 |
| II | 85.0 | 67.1 | 73.8 | 58.2 | 81.7 | 64.4 | 143.6 | 113.2 |
| III | 84.7 | 63.5 | 75.7 | 56.8 | 90.0 | 67.5 | 157.7 | 118.3 |
| IV | 82.2 | 59.0 | 78.1 | 56.0 | 88.7 | 63.6 | 158.3 | 113.5 |

Source: ECLAC, on the basis of UNCTAD, *Monthly Commodity Price Bulletin* (several issues), and figures from the International Monetary Fund.

^a United States, No. 2, yellow, CIF, Rotterdam. ^b All origins, raw oil, FOB, ex-works, Netherlands. ^c Mexican medium grade; CIF, Northern Europe. ^d Tropical, wholesale price, United Kingdom. ^e Nominal prices were deflated by export prices of industrialized countries.

Table 15
PARAGUAY: REGISTERED IMPORTS OF GOODS, FOB^a

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|-------------------------------------|---------------------|------------|------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total | 517 | 494 | 613 | 1193 | 100.0 | 100.0 | 1.6 | -4.5 | 24.0 | 94.6 |
| Consumer goods | 134 | 159 | 165 | 281 | 29.4 | 23.6 | 0.9 | 18.8 | 3.8 | 70.3 |
| Non-durables | 99 | 127 | 132 | 212 | 22.8 | 17.8 | -0.4 | 27.8 | 4.0 | 60.6 |
| Foodstuffs | 9 | 12 | 19 | 31 | 4.6 | 2.6 | -47.3 | 33.8 | 58.3 | 63.2 |
| Beverages and tobacco | 42 | 50 | 42 | 72 | 7.7 | 6.0 | 22.6 | 20.1 | -16.0 | 71.4 |
| Other ^c | 49 | 65 | 71 | 109 | 10.5 | 9.1 | - | 33.2 | 9.4 | 53.5 |
| Durables ^d | 34 | 32 | 33 | 69 | 6.6 | 5.8 | 4.7 | -7.0 | 3.1 | 109.1 |
| Motor vehicles | 16 | 19 | 20 | 31 | 3.5 | 2.6 | 45.1 | 18.1 | 5.3 | 55.0 |
| Electric appliances | 18 | 13 | 13 | 38 | 3.1 | 3.2 | -15.9 | -29.0 | - | 192.3 |
| Intermediate goods | 140 | 124 | 134 | 218 | 32.3 | 18.3 | -1.4 | -11.5 | 7.8 | 62.7 |
| Fuels and lubricants | 103 | 92 | 105 | 146 | 25.1 | 12.2 | 6.0 | -10.5 | 14.1 | 39.0 |
| Other ^e | 38 | 32 | 29 | 72 | 7.2 | 6.0 | -17.1 | -14.2 | -10.3 | 148.3 |
| Capital goods | 198 | 162 | 255 | 568 | 38.3 | 47.6 | 1.5 | -18.3 | 57.4 | 122.7 |
| Machinery, equipment and motors | 152 | 113 | 198 | 470 | 15.5 | 39.4 | -7.1 | -25.6 | 75.2 | 137.4 |
| Transport equipment and accessories | 32 | 33 | 38 | 73 | 14.5 | 6.1 | 62.4 | 4.7 | 14.2 | 92.1 |
| Other ^f | 14 | 16 | 19 | 25 | 2.7 | 2.1 | 18.3 | 9.0 | 20.9 | 31.6 |
| Unclassified | 45 | 49 | 59 | 127 | 5.6 | 10.6 | 15.2 | 8.5 | 20.4 | 115.3 |

Source: ECLAC, on the basis of data supplied by the Central Bank of Paraguay.

^a Includes only those imports which appear in the foreign exchange records, plus imports involving deferred payments and those paid for with long-term external loans. ^b Preliminary figures. ^c Includes paper, cardboard and products thereof, pharmaceuticals and chemicals, and textiles and textile manufactures. ^d Includes jeeps and pickup trucks. ^e Includes iron and iron manufactures (with the exception of hardware), base metals and their manufactures, stones, earth and manufactures thereof, cement, asphalt and wood and manufactures thereof. ^f Excludes automobiles, jeep and pickup trucks. ^g Includes agricultural implements and accessories, hardware and livestock.

Table 16
PARAGUAY: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|----------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Balance on current account | -253 | -325 | -223 | -389 | -521 | -485 | -196 | -406 |
| Trade balance | -244 | -288 | -186 | -343 | -412 | -400 | -200 | -452 |
| Exports of goods and services | 465 | 773 | 660 | 776 | 844 | 1 010 | 1 303 | 1 428 |
| Goods FOB | 326 | 361 | 508 | 592 | 672 | 832 | 1 097 | 1 212 |
| Real services ^b | 139 | 411 | 153 | 184 | 172 | 179 | 206 | 216 |
| Transport and insurance | 1 | 2 | 7 | 6 | 8 | 23 | 28 | 31 |
| Travel | 48 | 96 | 105 | 148 | 121 | 114 | 112 | 112 |
| Imports of goods and services | 709 | 1 061 | 847 | 1 118 | 1 256 | 1 410 | 1 502 | 1 880 |
| Goods FOB | 552 | 650 | 665 | 890 | 989 | 1 099 | 1 171 | 1 455 |
| Real services ^b | 157 | 412 | 181 | 229 | 267 | 311 | 331 | 425 |
| Transport and insurance | 76 | 99 | 118 | 162 | 179 | 208 | 215 | 268 |
| Travel | 45 | 45 | 47 | 48 | 51 | 59 | 75 | 105 |
| Factor services | -11 | -39 | -38 | -47 | -111 | -88 | 2 | 45 |
| Profits | -39 | -49 | - | - | - | - | - | - |
| Interest received | 62 | 70 | 59 | 57 | 28 | 30 | 44 | 65 |
| Interest paid and outstanding | -67 | -79 | -107 | -117 | -162 | -138 | -113 | -99 |
| Labour and property | 32 | 18 | 10 | 14 | 23 | 20 | 71 | 78 |
| Unrequited private transfer payments | 1 | 2 | 2 | 1 | 2 | 2 | 2 | 2 |
| Balance on capital account | 202 | 312 | 157 | 332 | 560 | 349 | 335 | 563 |
| Unrequited official transfer payments | 4 | 7 | 6 | 10 | 25 | 33 | 22 | 25 |
| Long-term capital | 287 | 217 | 82 | 140 | -64 | -72 | 82 | -124 |
| Direct investment | 4 | 5 | 1 | 1 | 5 | 5 | - | 15 |
| Portfolio investment | 3 | - | - | - | - | - | - | - |
| Other long-term capital | 280 | 212 | 81 | 140 | -69 | -77 | 82 | -139 |
| Official sector | 138 | 126 | 97 | 111 | -13 | -12 | 124 | -123 |
| Loans received | 162 | 149 | 139 | 186 | 88 | 109 | 522 | 20 |
| Amortization payments | -24 | -23 | -42 | -75 | -101 | -120 | -398 | -143 |
| Commercial banks | 7 | 31 | 33 | -5 | 18 | -15 | -11 | -3 |
| Loans received | 10 | 40 | 47 | 17 | 35 | 6 | 9 | 16 |
| Amortization payments | -4 | -9 | -14 | -22 | -18 | -22 | -20 | -18 |
| Other sectors | 135 | 55 | -49 | 34 | -74 | -50 | -31 | -13 |
| Loans received | 168 | 108 | 16 | 102 | 62 | 32 | 61 | 72 |
| Amortization payments | -34 | -54 | -65 | -68 | -136 | -82 | -92 | -85 |
| Short-term capital | -4 | 65 | 30 | 124 | 254 | 68 | 47 | 401 |
| Official sector | 22 | 97 | - | - | - | - | -48 | ... |
| Commercial banks | 14 | -6 | - | - | - | - | - | ... |
| Other sectors | -40 | -26 | 30 | 124 | 254 | 68 | 95 | 401 |
| Errors and omissions (net) | -93 | 17 | 39 | 57 | 345 | 320 | 183 | 261 |
| Global balance^j | -51 | -13 | -66 | -57 | 39 | -136 | 139 | 157 |
| Total variation in reserves (- sign indicates and increase) | 50 | 46 | -55 | 148 | -137 | -269 | | |
| Monetary gold | - | - | -9 | -2 | -3 | 3 | - | ... |
| Special drawing rights | -6 | -3 | -8 | -9 | -12 | - | 3 | ... |
| IMF reserve position | -4 | 1 | -3 | -4 | 3 | 8 | 4 | ... |
| Foreign exchange assets | 55 | - | ... | ... | ... | ... | ... | ... |
| Other assets | -3 | 4 | ... | ... | ... | ... | ... | ... |
| Use of IMF credit | - | - | - | - | - | - | - | ... |

Source: 1983-1984: ECLAC, on the basis of data provided by the International Monetary Fund IMF; 1985-1990: ECLAC, on the basis of data provided by the Central Bank of Paraguay, which carried out a comprehensive revision of its balance-of-payments data in December 1990 and reclassified all the components thereof on the basis of the methodology set forth in the fourth edition of the *IMF Balance of Payments Manual*. The above revision did not cover the data on earnings from foreign direct investment because they were considered to be unreliable.

Note: The figures on "interest received" for 1989 and 1990 include US\$15.2 million and US\$24 million, respectively, in interest receipts occasioned by arrears in royalties and other payments from the Itaipú binational venture corresponding to 1986 and 1987. The figures shown for "other sectors" of short-term capital include, in addition to the items normally reported under this heading, the following amounts of "exceptional financing" and "other liabilities" for the years indicated: US\$42 million and US\$2.4 million, respectively, in 1985; US\$66.6 million and US\$2.5 million in 1986; US\$111.1 million and US\$-7.5 million in 1987; US\$60.2 million and US\$1.6 million in 1988; and US\$0.2 million and US\$6.1 million in 1989. The figure shown under this heading for 1990 includes US\$111.4 million in exceptional financing and US\$303.1 million that were reported as "binational flows".

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.

^d Equals the total variation in reserves (of opposite sign) plus counterpart items.

Table 17
PARAGUAY: TOURISM

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------------------|
| Number of tourists (thousands) ^{bc} from: | 267.1 | 178.4 | 147.8 | 292.0 | 262.7 | 370.7 | 303.2 | 284.2 | 278.7 | 280.5 |
| Argentina | 122.5 | 56.9 | 47.1 | 141.3 | 107.2 | 155.7 | 116.2 | 109.6 | 114.0 | 117.1 |
| Brazil | 92.1 | 93.8 | 70.3 | 97.6 | 93.4 | 124.5 | 67.0 | 67.9 | 71.3 | 70.6 |
| United States | 4.3 | 3.9 | 3.5 | 7.5 | 6.2 | 7.8 | 10.1 | 8.8 | 8.8 | 8.7 |
| Japan | 2.5 | 1.0 | 1.9 | 2.7 | 2.8 | 3.4 | 4.9 | 4.4 | 3.7 | 3.7 |
| Uruguay | 7.5 | 5.4 | 3.1 | 10.2 | 4.6 | 18.4 | 25.3 | 19.9 | 15.3 | 15.4 |
| Other countries | 38.2 | 17.9 | 22.1 | 32.7 | 40.9 | 60.9 | 79.7 | 73.6 | 65.5 | 84.7 |
| Average stay (days) | 3.3 | 3.3 | 3.3 | 3.0 | 3.0 | 3.0 | 4.7 | 4.7 | 4.7 | 4.7 |
| Average expenditure (dollars) ^d | 300 | 330 | 332 | 330 | 399 | 400 | 400 | 400 | 400 | 400 |
| Total expenditure (millions of dollars) ^d | 80.2 | 59.0 | 49.0 | 96.3 | 105.0 | 148.3 | 121.3 | 113.7 | 111.5 | 112.2 ^e |
| Number of rooms ^f | 2 769 | 3 076 | 3 177 | 3 280 | 3 302 | 3 892 | 4 159 | 4 383 | 4 569 | 4 478 |
| Number of beds ^f | 6 243 | 6 806 | 6 985 | 6 938 | 7 075 | 8 206 | 9 219 | 9 646 | 10 025 | 10 318 |
| Average occupancy rate (percentage) | | | | | | | | | | |
| Of rooms | 87.2 | 52.4 | 42.1 | 73.2 | 65.4 | 60.0 | 53.7 | 45.7 | 40.5 | 40.7 |
| Of beds | 38.7 | 23.7 | 19.1 | 34.6 | 30.5 | 32.0 | 28.1 | 29.8 | 27.0 | 28.0 |

Source: ECLAC, on the basis of data supplied by the Department of Tourism, Ministry of Public Works and Communications, and the Central Bank.

^a Preliminary figures. ^b The total number of tourists is calculated on the basis of tourist cards and includes only persons over 12 years of age. ^c The distribution of tourists by country of origin is calculated on the basis of hotel registers. For 1972, the distribution refers to the nationality of the tourists; thereafter it refers to their latest point of departure. ^d Refers to total expenditure as recorded in the balance of payments. ^e Estimate prepared by the Department of Tourism. ^f Refers to hotels, motels, hostels and boarding houses classified by the Department of Tourism as being of "tourist level".

Table 18
PARAGUAY: EXTERNAL DEBT
(Millions of dollars)

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------------------------|-------|-------|-------|-------|-------|-------|------------------|--------------------|-------------------|
| Gross disbursed external debt ^b | 1 203 | 1 469 | 1 654 | 1 772 | 1 855 | 2 043 | 2 002 | 2 027 ^c | 1 763 |
| Public sector | 1 030 | 1 298 | 1 503 | 1 627 | 1 825 | 2 010 | 1 969 | 1 995 | 1 738 |
| Non-financial | 868 | 1 116 | 1 291 | 1 396 | 1 598 | 1 757 | 1 969 | 1 786 | 1 523 |
| Central government | 369 | 502 | 621 | 749 | 886 | 979 | 997 | 686 | 730 |
| State enterprises | 499 | 614 | 670 | 647 | 712 | 778 | 972 ^d | 1 100 | 793 |
| Financial | 162 | 182 | 212 | 231 | 227 | 253 | ... | 209 | 215 |
| Private sector | 173 | 171 | 151 | 145 | 30 | 33 | 33 | 32 | 22 |
| Gross external debt service ^e | 163 | 125 | 146 | 184 | 350 | 426 | 336 | 251 ^f | 271 |
| Principal | 80 | 59 | 85 | 104 | 172 | 268 | 199 | 139 | 194 |
| Interest | 83 | 66 | 61 | 80 | 178 | 159 | 137 | 112 | 77 |
| As a percentage of exports^g | | | | | | | | | |
| Gross disbursed external debt | 195.0 | 316.6 | 214.0 | 268.5 | 239.0 | 242.1 | 198.2 | 155.6 | 123.5 |
| External debt service | 26.4 | 26.9 | 18.9 | 27.8 | 45.1 | 50.5 | 33.3 | 19.2 | 19.0 |
| Principal | 13.0 | 12.7 | 11.0 | 15.7 | 22.2 | 31.7 | 19.7 | 10.7 | 13.6 |
| Interest | 13.5 | 14.2 | 7.9 | 12.1 | 23.0 | 18.8 | 13.6 | 8.6 | 5.4 |

Source: ECLAC, on the basis of data supplied by the Central Bank of Paraguay and the International Monetary Fund.

- ^a Preliminary figures. ^b Medium- and long-term public and State-guaranteed private debt; year-end balances; does not include interest on arrears. ^c Includes the equivalent of US\$121 million in exchange rate adjustments in respect of conversion of other currencies. ^d Includes the financial public sector. ^e Refers to debt service due and not to that actually paid. ^f Maturities were refinanced with the Banco do Brazil S.A. ^g Refers to exports of goods and non-factor services.

Table 19
PARAGUAY: DOMESTIC PRICE TRENDS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|-----------------------------------------------------------------|------|------|------|------|------|------|------|------|
| Variation between annual averages | | | | | | | | |
| Consumer price index ^a | 13.5 | 20.3 | 25.2 | 31.7 | 21.8 | 23.0 | 26.0 | 38.2 |
| Food | 17.1 | 28.9 | 27.6 | 43.5 | 23.9 | 23.8 | 20.4 | 46.4 |
| Housing | 3.6 | 7.0 | 17.4 | 13.8 | 19.0 | 19.8 | 33.8 | 34.2 |
| Clothing | 20.8 | 26.7 | 32.8 | 32.8 | 18.0 | 21.8 | 24.6 | 32.6 |
| Miscellaneous expenses | 17.2 | 20.0 | 26.3 | 13.8 | 21.9 | 24.5 | 30.0 | 30.8 |
| Wholesale price index ^b | 32.9 | 28.3 | 23.4 | 45.1 | 11.9 | 27.1 | 21.9 | 55.1 |
| Agricultural products | 39.7 | 18.6 | 12.8 | 64.0 | -1.1 | 35.3 | 18.0 | 76.8 |
| Index of implicit prices of gross domestic product ^c | 14.4 | 27.0 | 25.2 | 31.6 | 30.3 | 25.2 | 31.2 | 38.3 |
| Variation from December to December | | | | | | | | |
| Consumer price index ^a | 14.1 | 29.8 | 23.1 | 24.1 | 32.0 | 16.9 | 28.7 | 44.0 |
| Food | 19.4 | 42.5 | 22.3 | 34.9 | 42.3 | 9.8 | 22.4 | 53.1 |
| Housing | 2.7 | 15.9 | 13.0 | 11.7 | 22.0 | 24.6 | 35.7 | 37.4 |
| Clothing | 20.9 | 32.2 | 34.9 | 21.7 | 22.1 | 19.9 | 29.8 | 36.0 |
| Miscellaneous expenses | 17.0 | 25.4 | 28.5 | 19.4 | 26.8 | 23.3 | 32.8 | 38.4 |
| Wholesale price index ^b | 32.9 | 43.8 | 16.3 | 28.1 | 19.7 | 33.7 | 26.1 | 67.2 |
| Agricultural products | 39.7 | 39.1 | 9.5 | 28.8 | 12.6 | 52.6 | 20.0 | 96.8 |

Source: Central Bank of Paraguay.

- ^a Base year: 1980. ^b Base year: 1972. ^c At market prices. Base year: 1982.

Table 20
PARAGUAY: WAGE TRENDS

| | Indexes (1980=100) | | | | Growth rates | | | |
|--------------------------------------------------------|--------------------|-------|-------|-------------------|--------------|------|------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Nominal | | | | | | | | |
| Wages of manual workers in Asunción^b | | | | | | | | |
| General | 322.1 | 426.8 | 567.8 | 739.8 | 36.8 | 32.5 | 33.0 | 30.3 |
| Manufacturing | 327.3 | 443.2 | 555.3 | 731.6 | 37.4 | 35.4 | 25.3 | 31.7 |
| Construction | 379.1 | 519.6 | 650.2 | 846.9 | 47.1 | 37.0 | 25.1 | 30.3 |
| Electricity, gas and water | 375.2 | 463.1 | 695.3 | 872.2 | 39.9 | 23.4 | 50.1 | 25.4 |
| Transport, storage and communications | 278.7 | 353.8 | 534.1 | 689.9 | 31.6 | 26.9 | 51.0 | 29.2 |
| Commerce | 382.6 | 528.0 | 652.0 | 798.8 | 42.5 | 38.0 | 23.5 | 22.5 |
| Other services | 433.8 | 589.3 | 735.2 | 935.8 | 42.6 | 35.8 | 24.8 | 27.3 |
| Minimum legal wages | | | | | | | | |
| Asunción and Puerto Stroessner | 409.7 | 556.3 | 705.8 | 939.1 | 37.8 | 35.8 | 26.9 | 33.1 |
| Other cities | 408.6 | ... | ... | ... | 37.8 | ... | ... | ... |
| Agriculture | 406.7 | 551.0 | ... | ... | 37.8 | 35.5 | ... | ... |
| Real^c | | | | | | | | |
| Wages of manual workers in Asunción | | | | | | | | |
| General | 96.5 | 103.9 | 109.8 | 103.5 | 12.3 | 7.7 | 5.6 | -5.7 |
| Manufacturing | 98.1 | 107.9 | 107.4 | 102.4 | 12.8 | 10.1 | -0.5 | -4.7 |
| Construction | 113.6 | 126.5 | 125.7 | 118.5 | 20.8 | 11.4 | -0.7 | -5.7 |
| Electricity, gas and water | 112.4 | 112.8 | 134.4 | 122 | 14.9 | 0.3 | 19.2 | -9.2 |
| Transport, storage and communications | 83.5 | 86.2 | 103.3 | 96.5 | 8.0 | 3.2 | 19.9 | -6.6 |
| Commerce | 114.6 | 128.6 | 126.1 | 111.8 | 17.0 | 12.2 | -1.9 | -11.3 |
| Other services | 130.0 | 143.5 | 142.1 | 130.9 | 17.1 | 10.4 | -1.0 | -7.9 |
| Minimum legal wages | | | | | | | | |
| Asunción and Puerto Stroessner | 122.6 | 135.2 | 136.5 | 131.4 | 13.2 | 10.3 | 1.0 | -3.7 |
| Other cities | 122.4 | ... | ... | ... | 13.1 | ... | ... | ... |
| Agriculture | 121.8 | 134.2 | ... | ... | 13.1 | 10.1 | ... | ... |

Source: ECLAC, on the basis of data supplied by the Central Bank of Paraguay, Department of Economic Studies; Ministry of Agriculture, Department of Agricultural Marketing and Economics; and Ministry of Justice and Labour, Department of Human Resources.

^a Preliminary figures. ^b Average of June and December. ^c Nominal values were deflated by the consumer price index.

Table 21
PARAGUAY: CENTRAL GOVERNMENT FINANCIAL OPERATIONS

| | Billions of guaraníes | | | Growth rates | | | As percentage of GDP | | |
|---------------------------------|-----------------------|--------------|-------------------|---------------------------------|--------------|-------------------|----------------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1988 | 1989 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| Total income | 264.1 | 527.6 | 800.7 | 30.4 | 99.8 | 51.8 | 8.0 | 11.4 | 12.1 |
| Current income | 263.5 | 524.3 | 796.2 | 30.2 | 99.0 | 51.9 | 7.9 | 11.4 | 12.1 |
| Tax revenue | 227.5 | 406.5 | 559.1 | 30.3 | 78.7 | 37.5 | 6.9 | 8.8 | 8.5 |
| Direct taxes | 69.9 | 113.5 | 229.0 | 56.8 | 62.4 | 101.8 | 2.1 | 2.5 | 3.5 |
| On income | 41.7 | 58.9 | 76.1 | 19.7 | 41.2 | 29.2 | 1.3 | 1.3 | 1.2 |
| On wealth | 28.2 | 54.6 | 12.6 | 190.1 | 93.6 | -76.9 | 0.8 | 1.2 | 0.2 |
| Other | - | 75.8 | 140.3 | - | - | 85.1 | - | 1.6 | 2.1 |
| Indirect taxes | 157.6 | 217.2 | 330.1 | 76.7 | 37.8 | 52.0 | 4.7 | 4.7 | 5.0 |
| On external trade | 28.2 | 111.0 | 139.3 | -13.4 | 293.6 | 25.5 | 0.8 | 2.4 | 2.1 |
| Imports | 26.1 | ... | 107.8 | -15.3 | ... | ... | 0.8 | ... | 1.6 |
| Exports | 2.1 | ... | 31.5 | 19.2 | ... | ... | 0.1 | ... | 0.5 |
| On domestic commerce | 121.0 | 36.4 | 75.6 | 113.6 | -69.9 | 107.7 | 3.6 | 0.8 | 1.1 |
| Other | 8.4 | 69.8 | 115.2 | -79.4 | 731.0 | 65.0 | 0.3 | 1.5 | 1.7 |
| Non-tax income | 36.0 | 117.8 | 237.1 | 29.6 | 227.2 | 101.3 | 1.1 | 2.6 | 3.6 |
| Capital revenue | 0.1 | 1.6 | 3.4 | | | | - | - | 0.1 |
| Grants and donations | 0.5 | 1.7 | 1.1 | | 240.0 | -35.3 | - | - | - |
| Current expenditure | 196.7 | 411.2 | 559.5 | 22.4 | 109.1 | 36.1 | 5.9 | 8.9 | 8.5 |
| Consumption | 122.2 | 231.3 | 329.7 | 34.6 | 89.3 | 42.5 | 3.7 | 5.0 | 5.0 |
| Wages and salaries | 79.0 | 141.0 | 208.9 | 23.8 | 78.5 | 48.2 | 2.4 | 3.1 | 3.2 |
| Goods and non-personal services | 43.2 | 90.3 | 120.8 | 60.0 | 109.0 | 33.8 | 1.3 | 2.0 | 1.8 |
| Other | - | 46.5 | 52.8 | | - | 13.5 | - | 1.0 | 0.8 |
| Interest payments | 23.7 | 41.6 | 60.7 | 19.0 | 75.7 | 45.9 | 0.7 | 0.9 | 0.9 |
| Transfers | 50.8 | 91.8 | 116.3 | 1.6 | 80.7 | 26.7 | 1.5 | 2.0 | 1.8 |
| Savings | | | | | | | | | |
| Capital revenue | 66.8 | 95.8 | 60.4 | 60.7 | 43.4 | -37.0 | 2.0 | 2.1 | 0.9 |
| Capital expenditure | 42.9 | 47.7 | 104.5 | -8.5 | 11.2 | 119.1 | 1.3 | 1.0 | 1.6 |
| Capital formation | 39.8 | 34.3 | 65.6 | 43.7 | -13.8 | 91.3 | 1.2 | 0.7 | 1.0 |
| Other | 3.1 | 13.4 | 38.9 | -83.9 | 332.3 | 190.3 | 0.1 | 0.3 | 0.6 |
| Total expenditure | 239.6 | 458.9 | 664.0 | 15.4 | 91.5 | 44.7 | 7.2 | 10.0 | 10.1 |
| Global balance | 24.6 | 68.8 | 136.7 | ... | ... | ... | 0.7 | 1.5 | 2.1 |
| | | | | As percentage of global balance | | | | | |
| Financing (net) | -24.6 | -68.8 | -136.7 | 100.0 | 100.0 | 100.0 | | | |
| Domestic (net) | -32.5 | -2.1 | -2.5 | 132.1 | 3.1 | 1.8 | | | |
| Banks | -30.4 | ... | ... | 123.6 | ... | ... | | | |
| Central Bank | -30.4 | ... | ... | 123.6 | ... | ... | | | |
| Rest of banking system | ... | ... | ... | ... | ... | ... | | | |
| Financial investment | ... | ... | ... | ... | ... | ... | | | |
| Other ^b | -2.1 | -2.1 | -2.5 | 8.5 | 3.1 | 1.8 | | | |
| Variation in liquid assets | -5.6 | -60.4 | -79.1 | 22.8 | 87.8 | 57.9 | | | |
| External (net) | 13.5 | -6.3 | -55.1 | 54.9 | 9.2 | 40.3 | | | |
| Disbursements | 40.0 | 32.5 | 27.1 | 162.6 | 47.2 | 19.8 | | | |
| Amortization payments | -26.5 | -38.8 | -82.2 | 107.7 | 56.4 | 60.1 | | | |

Source: Ministry of Finance, Technical Planning Office Budget Department, and International Monetary Fund.

^a Preliminary figures. ^b Includes supplier credits, issue and amortization of bonds, and amortization of commitments carried over from previous years.

Table 22
PARAGUAY: MONETARY BALANCE OF THE CENTRAL BANK OF PARAGUAY

| | Year-end balances (billions of guaraníes) | | | | Growth rates | | | |
|----------------------------------------|----------------------------------------------|-------|-------|-------------------|--------------|-------|-------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| I. Net international reserves | 212.2 | 248.2 | 500.1 | 804.9 | 59.8 | 17.0 | 101.5 | 60.9 |
| (in millions of dollars) | 437.3 | 304.1 | 427.9 | 676.3 | 10.0 | -30.5 | 40.7 | 58.1 |
| II. Net domestic credit | 148.7 | 179.0 | 79.5 | 71.3 | 13.9 | 20.4 | -55.6 | -10.3 |
| 1. Non-financial public sector | 80.2 | 85.5 | -31.6 | -45.3 | 40.7 | 6.6 | ... | ... |
| a. Central government | 26.7 | 11.6 | -53.2 | -101.3 | -0.7 | -56.6 | ... | ... |
| Credits | 50.1 | 60.7 | 58.1 | 74.2 | 24.0 | 21.2 | -4.3 | 27.7 |
| Deposits | 23.4 | 49.1 | 111.3 | 175.5 | 73.3 | 109.8 | 126.7 | 57.7 |
| b. Public entities ^b | 53.5 | 73.9 | 21.6 | 56.0 | 77.7 | 38.1 | -70.8 | 159.3 |
| Credits | 64.7 | 89.8 | 94.1 | 158.4 | 70.7 | 38.8 | 4.8 | 68.3 |
| Deposits | 11.2 | 15.9 | 72.5 | 102.4 | 43.6 | 42.0 | 356.0 | 41.2 |
| 2. Banking sector | 68.5 | 93.5 | 111.1 | 116.6 | -6.9 | 36.5 | 18.8 | 5.0 |
| a. National Development Bank | 22.6 | 30.3 | 45.8 | 63.7 | 1.8 | 34.1 | 51.2 | 39.1 |
| b. Commercial banks | 45.9 | 63.2 | 65.3 | 52.9 | -10.5 | 37.7 | 3.3 | -19.0 |
| III. Capital and reserves | 24.3 | 35.1 | 31.9 | 37.3 | 14.6 | 44.4 | -9.1 | 16.9 |
| IV. Other assets and liabilities (net) | -49.6 | -37.7 | -97.0 | -294.0 | 20.7 | -24.0 | 157.3 | 203.1 |
| Assets | 38.4 | 41.5 | 161.3 | 313.6 | 28.9 | 8.1 | 288.7 | 94.4 |
| Liabilities | 88.0 | 79.2 | 258.3 | 607.6 | 24.1 | -10.0 | 226.1 | 135.2 |
| V. Monetary base | | | | | | | | |
| (I+II-III+IV) | 287.0 | 354.4 | 450.7 | 544.9 | 42.6 | 23.5 | 27.2 | 20.9 |
| 1. Notes and coins issued | 128.3 | 159.3 | 229.9 | 352.2 | 39.3 | 24.2 | 44.3 | 53.2 |
| In banks | 8.7 | 10.2 | 13.7 | 24.7 | 14.5 | 17.2 | 34.3 | 80.3 |
| Outside banks | 119.6 | 149.1 | 216.2 | 300.5 | 41.5 | 24.7 | 45.0 | 39.0 |
| 2. Deposits in the | | | | | | | | |
| Central Bank of Paraguay | 158.6 | 195.0 | 220.9 | 219.6 | 45.4 | 23.0 | 13.3 | -0.6 |
| Legal cash reserves | 144.3 | 181.0 | 215.3 | 212.5 | 54.3 | 25.4 | 19.0 | -1.3 |
| Bank deposits | 14.3 | 14.0 | 5.6 | 7.1 | -8.3 | -2.1 | -60.0 | 26.8 |

Source: ECLAC on the basis of figures supplied by the Central Bank of Paraguay.

^a Preliminary figures. ^b Includes the Livestock Fund.

Table 23
**PARAGUAY: ALLOCATION OF CREDIT TO THE
PRIVATE SECTOR, BY SECTOR OF ACTIVITY**

| | Year-end balance (in millions of guaraníes) | | | | Growth rates | | | |
|----------------------------------|------------------------------------------------|--------------|--------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Commercial banks | | | | | | | | |
| Total | 203.5 | 260.0 | 374.8 | 525.5 | 26.7 | 27.8 | 44.2 | 40.2 |
| Agriculture | 67.6 | 92.5 | 128.8 | 160.2 | 15.6 | 36.8 | 39.2 | 24.4 |
| Crop farming | 58.2 | 81.1 | 112.9 | 140.2 | 8.9 | 39.3 | 39.2 | 24.2 |
| Stock raising | 9.4 | 11.4 | 15.9 | 20.0 | 87.0 | 21.0 | 39.5 | 25.8 |
| Industry | 44.9 | 53.0 | 68.6 | 73.8 | 40.9 | 18.0 | 29.4 | 7.6 |
| Manufacturing | 44.8 | 52.9 | 67.6 | 71.9 | 41.0 | 18.0 | 27.8 | 6.4 |
| Construction | 0.1 | 0.1 | 1.0 | 1.9 | 4.7 | 24.5 | 900.0 | 90.0 |
| Commerce (domestic) | 64.6 | 86.2 | 120.6 | 177.9 | 27.7 | 33.4 | 39.9 | 47.5 |
| Exports | 17.8 | 15.9 | 40.0 | 82.5 | 24.9 | -10.5 | 151.6 | 106.3 |
| Other | 8.6 | 12.4 | 16.8 | 31.1 | 57.7 | 44.2 | 35.5 | 85.1 |
| National Development Bank | | | | | | | | |
| Total | 74.0 | 89.1 | 120.1 | 146.7 | 15.5 | 20.5 | 34.8 | 22.1 |
| Agriculture | 59.6 | 69.4 | 94.9 | 122.6 | 17.5 | 16.5 | 36.7 | 29.2 |
| Crop farming | 57.7 | 67.0 | 91.7 | 119.0 | 17.7 | 16.1 | 36.9 | 29.8 |
| Stock raising | 1.9 | 2.4 | 3.2 | 3.6 | 10.7 | 29.2 | 33.3 | 12.5 |
| Industry | 11.6 | 14.0 | 20.7 | 19.6 | 23.5 | 20.2 | 47.9 | -5.3 |
| Manufacturing | 11.6 | 14.0 | 20.7 | 19.6 | 23.5 | 20.2 | 47.9 | -5.3 |
| Construction | - | - | - | - | - | - | - | - |
| Commerce (domestic) | 2.1 | 5.2 | 4.1 | 2.6 | -35.8 | 148.0 | -21.2 | -36.6 |
| Exports | 0.4 | 0.1 | - | - | 22.1 | -76.8 | - | - |
| Other | 0.2 | 0.4 | 0.4 | 1.9 | -19.8 | 75.9 | - | 375.0 |
| Total | | | | | | | | |
| Total^b | 333.2 | 422.3 | 594.3 | 807.6 | 24.7 | 26.7 | 40.7 | 35.9 |
| Agriculture ^b | 146.7 | 188.2 | 262.5 | 344.3 | 17.3 | 28.3 | 39.5 | 31.2 |
| Crop farming ^b | 116.0 | 148.1 | 204.6 | 259.2 | 13.1 | 27.6 | 38.1 | 26.7 |
| Stock raising ^b | 30.7 | 40.1 | 57.9 | 85.1 | 36.4 | 30.7 | 44.4 | 47.0 |
| Industry | 92.8 | 113.9 | 149.9 | 167.3 | 36.8 | 22.8 | 31.6 | 11.6 |
| Manufacturing ^c | 56.6 | 66.9 | 88.3 | 91.5 | 36.8 | 18.1 | 32.0 | 3.6 |
| Construction ^c | 36.1 | 47.0 | 61.6 | 75.8 | 36.7 | 30.0 | 31.1 | 23.1 |
| Commerce (domestic) | 66.7 | 91.4 | 124.7 | 180.5 | 23.8 | 37.0 | 36.4 | 44.7 |
| Exports | 18.2 | 16.0 | 40.0 | 82.5 | 24.8 | -12.1 | 150.0 | 106.3 |
| Other | 8.8 | 12.8 | 17.2 | 33.0 | 54.2 | 45.4 | 34.4 | 91.9 |

Source: ECLAC, on the basis of data supplied by the Central Bank of Paraguay.

^a Preliminary figures.

^b Includes the Livestock Fund.

^c Includes the housing savings and loan system.

Table 24
PARAGUAY: MONETARY BALANCE

| | Year-end balances (in millions of guaraníes) | | | | Growth rates | | | |
|----------------------------------------|-------------------------------------------------|--------|--------|-------------------|--------------|-------|-------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Monetary base | 286.9 | 354.4 | 450.7 | 544.9 | 42.6 | 23.5 | 27.2 | 20.9 |
| Money (M ₁) | 209.3 | 263.1 | 384.3 | 490.6 | 9.0 | 25.7 | 46.1 | 27.7 |
| Currency outside banks | 119.6 | 149.1 | 216.2 | 300.5 | 41.5 | 24.7 | 45.0 | 39.0 |
| Demand deposits | 89.7 | 114.0 | 168.1 | 190.1 | 44.7 | 27.1 | 47.5 | 13.1 |
| Factors of expansion (net) | 409.6 | 476.5 | 814.9 | 1 088.7 | 28.4 | 16.3 | 71.0 | 33.6 |
| International reserves (net) | 225.1 | 263.5 | 655.4 | 986.6 | 60.1 | 17.0 | 148.7 | 50.5 |
| Other external operations (net) | -20.1 | -19.8 | -29.5 | -30.9 | | | | |
| Domestic credit (net) | 204.6 | 232.8 | 189.0 | 133.0 | 3.1 | 13.8 | -18.8 | -29.6 |
| Public sector | 53.1 | 25.6 | -87.4 | -100.2 | -2.2 | -51.8 | | |
| Central government | 26.7 | 11.6 | -51.9 | -101.3 | -0.7 | -56.4 | | |
| Credits | 50.1 | 60.7 | 58.1 | 74.2 | 24.0 | 21.1 | -4.3 | 27.7 |
| Deposits | 23.4 | 49.1 | 110.0 | 175.5 | 73.3 | 109.3 | 124.2 | 59.5 |
| Rest of public sector | 26.4 | 14.0 | -35.3 | 1.1 | -3.6 | -47.0 | | |
| Credits | 61.6 | 80.9 | 77.8 | 143.2 | 75.0 | 31.4 | -3.9 | 84.1 |
| Deposits | 35.2 | 66.5 | 113.3 | 142.1 | 351.3 | 88.9 | 70.4 | 25.4 |
| Private sector | 276.5 | 349.9 | 494.3 | 678.5 | 23.2 | 26.6 | 41.3 | 37.3 |
| Other items (net) | -125.0 | -142.7 | -217.9 | -445.3 | | | | |
| Quasi-money | 200.3 | 213.4 | 430.6 | 598.1 | 15.5 | 6.5 | 101.8 | 38.9 |
| In national currency | 183.7 | 195.4 | 252.2 | 302.4 | 15.8 | 6.4 | 29.1 | 19.9 |
| Time deposits | 156.3 | 167.6 | 225.2 | 290.9 | 21.9 | 7.2 | 34.4 | 29.2 |
| Other deposits | 27.4 | 27.8 | 27.0 | 11.5 | -10.2 | 1.4 | -2.9 | -57.4 |
| In foreign currency | 16.6 | 18.0 | 178.4 | 295.7 | 12.9 | 8.3 | 892.2 | 65.8 |
| Percentages | | | | | | | | |
| Monetary multipliers | | | | | | | | |
| M ₁ /Monetary base | 73.0 | 74.2 | 85.3 | 90.0 | | | | |
| M ₂ /Monetary base | 142.8 | 134.5 | 180.8 | 199.8 | | | | |
| Coefficients of liquidity ^b | | | | | | | | |
| M ₁ /GDP | 7.7 | 8.3 | 7.9 | 7.2 | | | | |
| M ₂ /GDP | 15.7 | 14.8 | 13.2 | 11.9 | | | | |
| M ₂ '/GDP | 16.3 | 15.3 | 14.5 | 15.5 | | | | |
| Dollarization coefficient ^c | 4.1 | 3.8 | 21.9 | 27.2 | | | | |

Source: Central Bank of Paraguay.

^a Preliminary figures.

^b Calculated on the basis of the average monthly balances of M₁ and M₂.

^c Equivalent to proportion

of M₂ accounted for by foreign-currency quasi-money.

PERU

Peru's economic policy underwent a complete turnabout as a result of its change in government. From August 1990 on, the Government began to carry forward a swift, wide-ranging liberalization of the economy. The harsh adjustment effort undertaken in an attempt to reverse the steep rise in inflation seen since 1989 deepened the slump in production activities; as a result, GDP fell by 5%, bringing the total decline for the last three years to 23%. As a consequence of this new policy, the fiscal deficit, which had been an important factor in the price rises of the first half of the year, declined substantially but, even so, as of the end of the year it still totalled twice the amount of money outside banks. Most of the sharp rise in the current account deficit also occurred during the first half of the year. Although the country was still in arrears on its external debt service, there was a greater inflow of short-term capital as expectations brightened, obstacles to foreign currency transactions were removed, and interest rates were decontrolled (see table 1 and figure 1).

The annual rate of price rises climbed to a new record of 7,650%. Wages once again lagged behind the rapid pace of inflation, particularly during the surge that was triggered by the August adjustment. Thus, real wages continued to shrink so rapidly that by the end of the year they had fallen to just one-third of their 1980 level. Real national income also deteriorated, resulting in a contraction of domestic consumption for the third year running. Since this was accompanied by a decline in exports, overall demand weakened (-2%) for the third year in a row. Demand for domestically produced goods and services decreased even more, however, since imports expanded by 15%, thereby partially recovering from the slump of the previous two years.

Under these circumstances, per capita GDP fell yet again, this time by 7%, which brought it down to the same level as had been recorded three

decades previously. The decline in employment levels also continued, as did the large-scale shift of labour to underemployment in informal activities.

The country's large 1989 trade surplus shrank substantially in 1990 due to the fact that the national currency was considerably overvalued during the first half of the year. The sharp rise in imports coincided with a drop in the value of exports which was brought about by decreases in both volume and international prices. On the other hand, despite the persistence of restrictive conditions on inflows of long-term external resources, the deregulation of foreign exchange transactions called for by the new strategy spurred the inflow of foreign exchange to interest-bearing deposits in formal financial institutions. The purchase of foreign exchange by the Central Reserve Bank in order to shore up the real exchange rate also helped to boost international reserves.

After having recorded a large deficit in the first half of the year, the public sector's financial deficit was lessened considerably thanks to a substantial increase in public rates and charges. Although public spending was down, tax receipts remained very low. In the last quarter, the Central Bank substantially reduced its lending to the Government, and since external financing also remained very limited, arrears were accumulated in payments to suppliers.

High monthly rates of inflation up to August and the large and rising volume of transactions in dollars led to a fresh decline in the demand for real money balances, whose share of GDP consequently fell to just 1.5%. There were two very different reasons for the expansion of the monetary base in the first and second halves of the year. In the first half, it was the result of domestic lending to the public sector and to agriculture, while in the latter half of the year it was a consequence of the build-up of

Figure 1
PERU: MAIN ECONOMIC INDICATORS

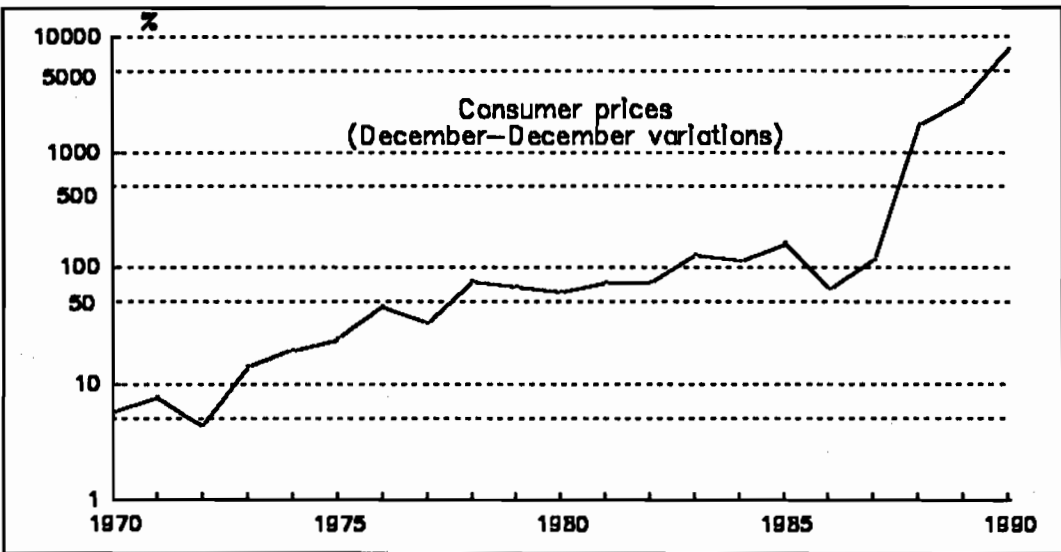
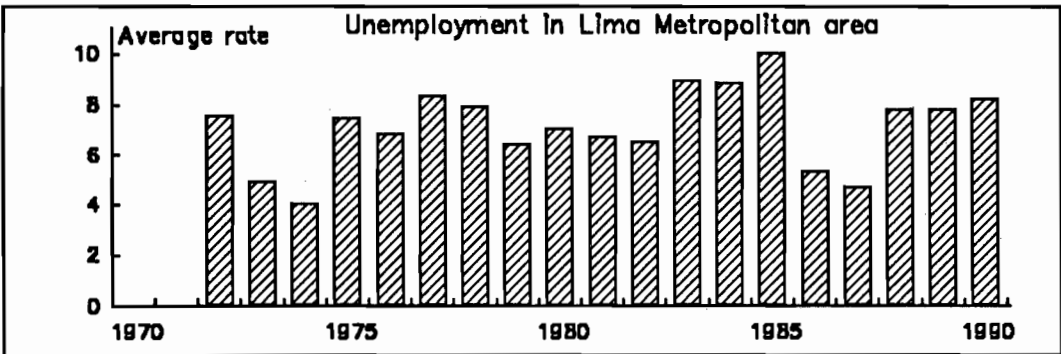
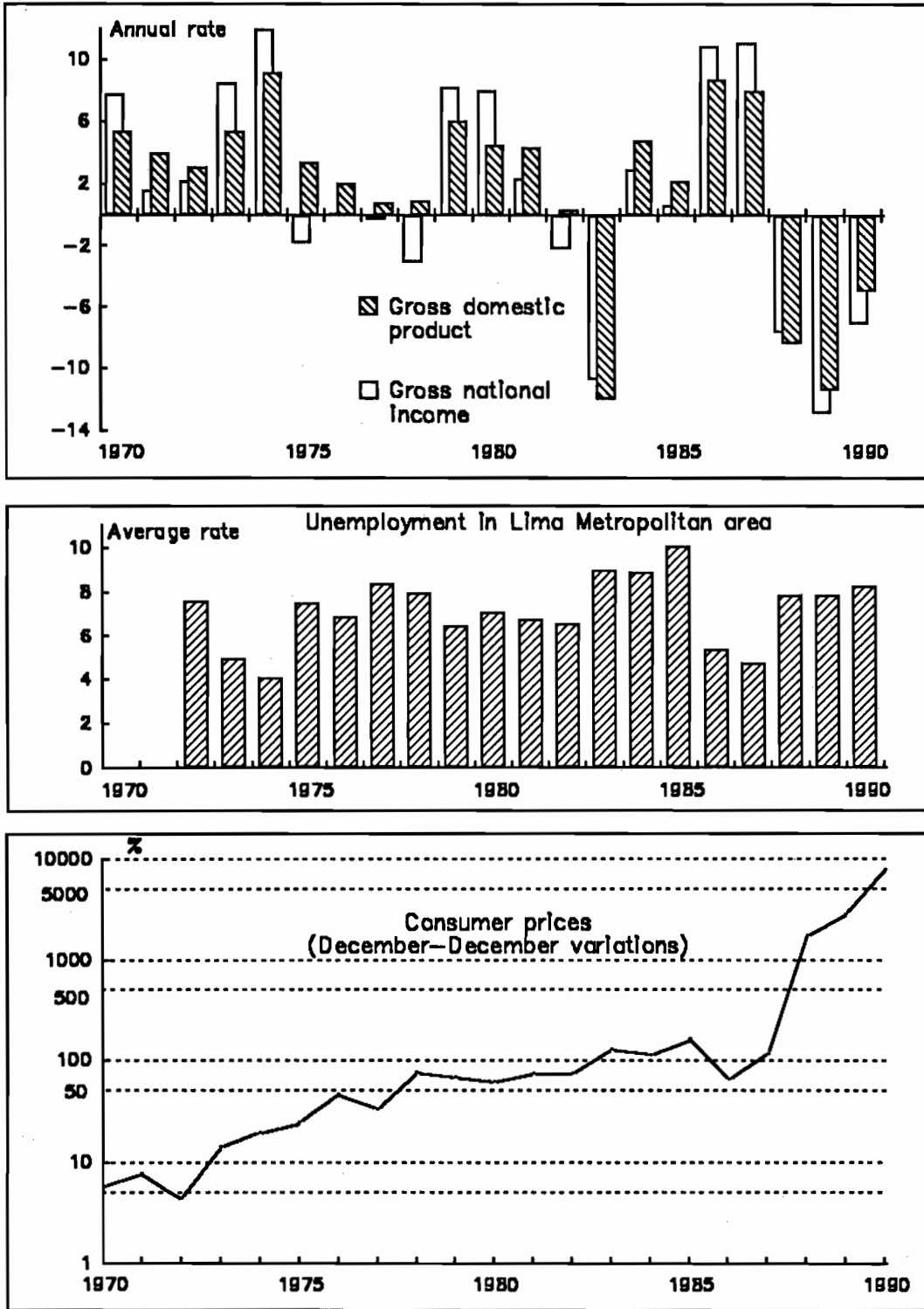
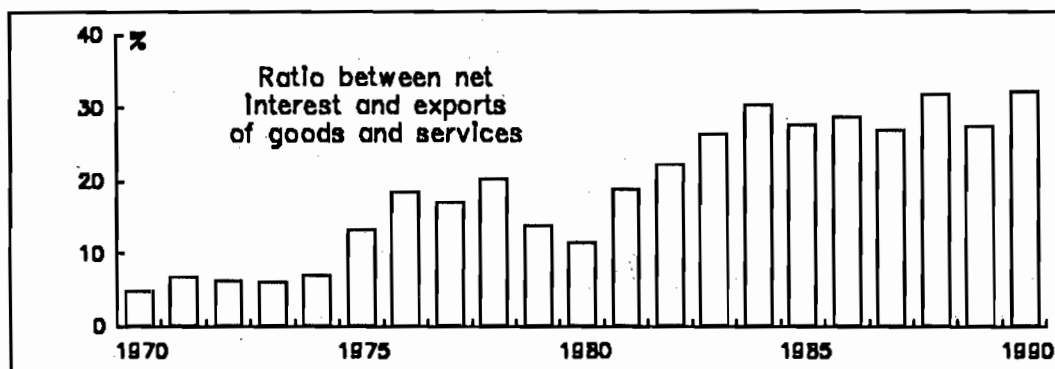
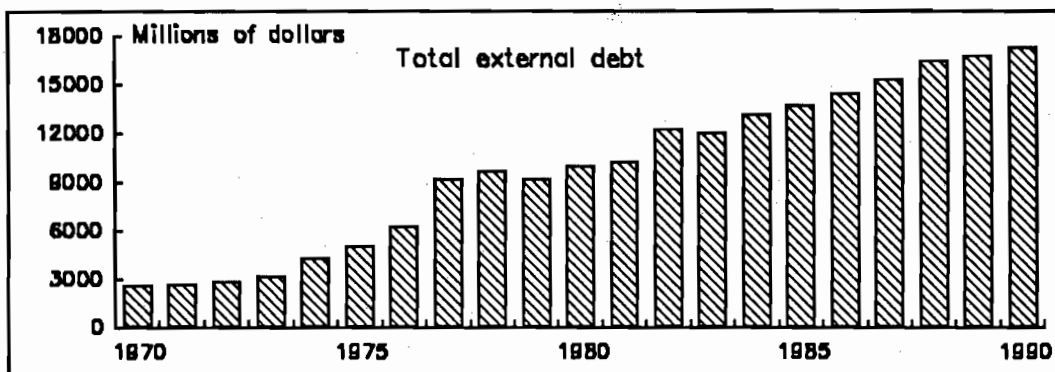
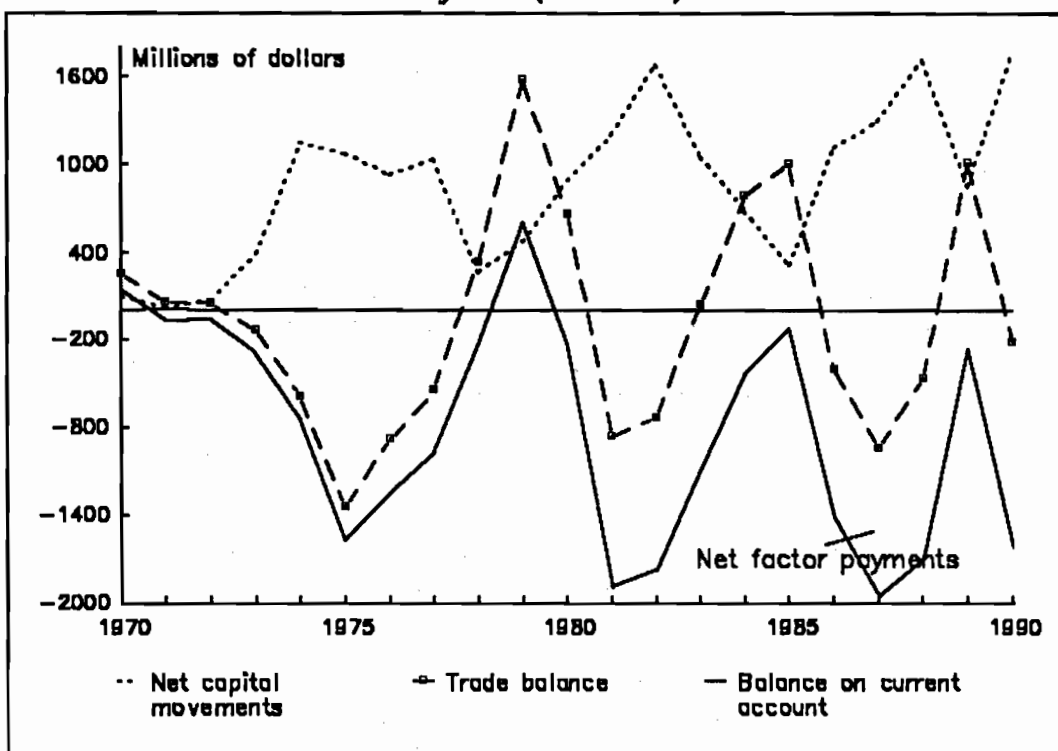


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

international reserves. As real interest rates remained negative in real terms, there was a sharp contraction in the supply of local-currency quasi-money; this led many economic agents to shift their financial assets into foreign currencies.

Very different economic strategies were pursued by the various administrations that took office during the year. Until July, a gradualist strategy comprising isolated and partial adjustment measures was implemented against the backdrop of the elections and a drought that hurt harvests and reduced both electricity generation and the supply of drinking water in the capital city.

During this initial period, the readjustment of controlled prices (especially fuel prices), most of which corresponded to public enterprises, was conducted on a monthly basis, but at rates that were invariably lower than that of other prices. This policy, which sought to cushion the impact of inflation on middle- and low-income socioeconomic groups, sometimes caused temporary shortages. Wages, whose levels were strongly influenced by government decisions, were also adjusted on a monthly basis in order to minimize the erosion of purchasing power caused by past inflation. After a few months, the policy of overvaluing the country's currency on the official market (single foreign exchange market) was abandoned, and thereafter the devaluation rate more or less matched the inflation rate. Thus, the exchange rate for imports remained very low, which boosted the purchase of inputs and capital goods from other countries. This had an adverse impact on public accounts and the external sector, however. Consequently, for the period from January to July, the non-financial public sector registered a deficit equivalent to 8.5% of GDP owing to meagre tax receipts and a substantial lag in public prices and charges, especially for food and fuel (the price of a litre of petrol fell to as low as US\$0.06 on the free market). Meanwhile, as imports rose and exports dropped, the banking system's net international reserves were dwindling so rapidly that by July they were US\$700 million less than they had been in December 1989. Against this backdrop, relative price distortions were heightened, while the money creation made necessary by the public deficit (and reinforced by the agricultural

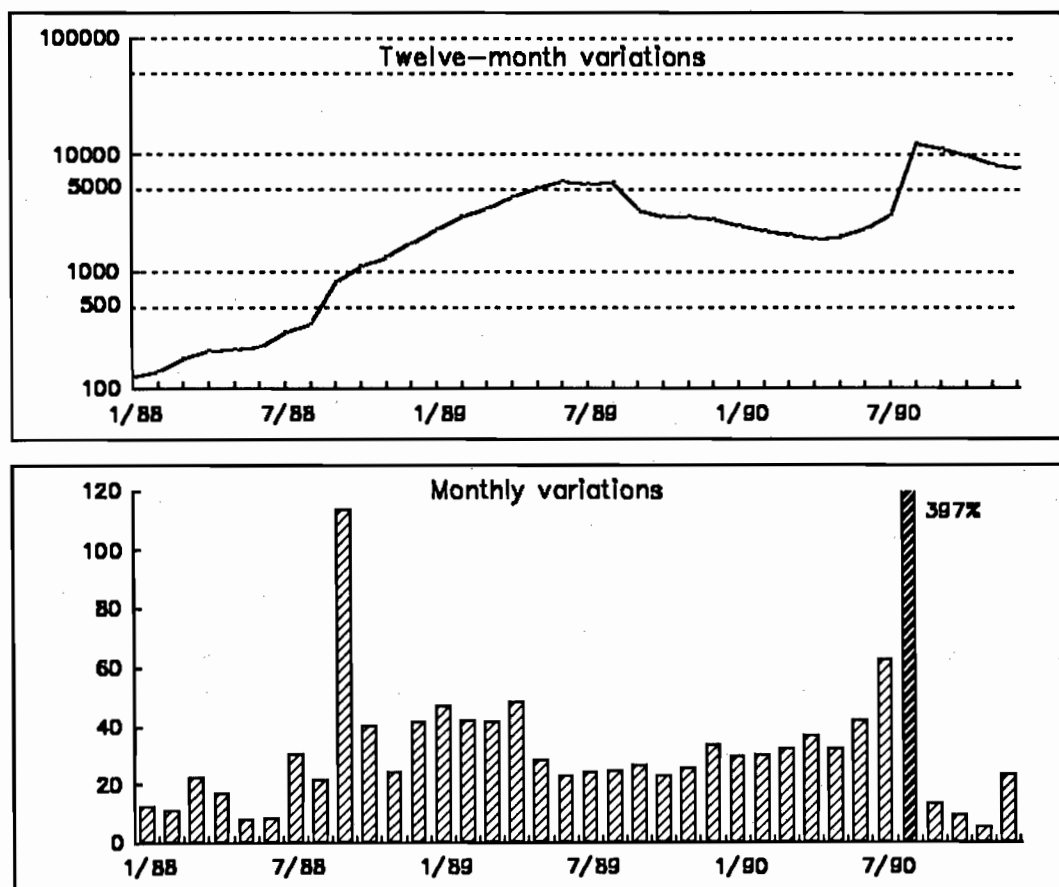
sector's demand for credit) was partly absorbed by the loss of reserves.

The combination of all these factors, together with a belief that the new government would radically change the exchange system, fuelled unfavourable expectations which caused the exchange rate to soar on the free market. Prices increased by an average of 38% per month from April to July, bringing the cumulative rate over the preceding 12-month period to 3 040%. Meanwhile, production activity showed some signs of recovering, although not enough to pull out of its recession.

In August, following the country's change of government, a drastic stabilization and reform programme based on an orthodox model was introduced, which represented a marked change from the economic strategy of the preceding five years. The practice of having the Government set prices and wages in the private sector was discontinued, and public-sector prices and charges were raised so as to bring them into line with production costs. Almost all tax exemptions and subsidies were eliminated, including those applying to exports of manufactures, and the sales tax was reduced with a view to broadening the tax base. The authorities did away with the system of having various exchange rates and opted for a "dirty" float, i.e., with some measure of control being exercised by the Central Bank. Most restrictions on the external sector's current and capital movements were removed as well. Tariffs were reduced and non-tariff restrictions were eliminated. The Central Bank discontinued its practice of setting interest rates and interest rate subsidies for the agricultural sector were lowered. In addition, the Government also announced plans to privatize non-strategic public enterprises. In a move that was considered crucial for this economic programme, payments to multilateral bodies were resumed. Finally, with a view to easing the harsh effects of this programme on low-income groups, a compensatory social programme was announced.

The lifting of price controls and the subsequent readjustment of those prices resulted in increases of between 200% and 300% in many cases. The price of petrol, which remained subject to controls, rose by 3 000%, while public utility charges were raised by between 1 000%

Figure 2
PERU: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

and 2 000%. The extent to which most prices were adjusted was determined by the size of the increases in fuel prices and in public rates and charges. In fact, the impact on the structure of relative prices was so great that transactions were reduced to a basic minimum for the first few days. The fall in demand gradually forced businesses to lower prices in order to pare down their large inventories.

The immediate effect of these measures was an increase of nearly 400% in the August consumer price index; however, during the following quarter, the average monthly variation remained below 10%. In December it rose to 24% due to a sharp increase in fuel prices, whose nominal level had been frozen in August (which

had hurt fiscal revenues). Wage policy was modified as well when, in September, a wage freeze was instituted in order to dampen inflationary pressures; nevertheless, independent bilateral negotiations were held between employers and wage earners. At the same time, labour unrest, particularly in the public sector, prompted the authorities to lay down certain regulations regarding the right to strike of workers in key services. Meanwhile, the social situation continued to worsen, since the Government's compensatory social programme was operating on no more than a very limited basis.

The wage freeze and persistent high rates of inflation caused domestic demand to plummet,

and most of the 1990 decrease in GDP therefore took place during the second half of the year. The most seriously affected industries were manufacturing enterprises geared to the home market, which suffered a severe slump. Moreover, the fall in domestic demand was so sharp that despite the reduction in tariffs and the removal of import restrictions, imports plunged. In the second half of the year, exports bounced back to the previous year's levels, resulting in a trade surplus and a balanced current account for that period. Once restrictions on capital flows and foreign exchange transactions had been lifted, foreign exchange began to flow from the informal market into the banking system. As a result, international reserves rose by US\$850 million during the last five months of the year even though the country continued to meet its obligations with the International Monetary Fund and resumed service payments to the World Bank and the Inter-American Development Bank.

The country's new team of economic policy-makers adopted a floating exchange rate system. After rising sharply initially, the exchange rate began to weaken; accordingly, in September the Central Bank intervened, although on a moderate scale, in the foreign exchange market in an attempt to curb the rise in the value of the inti. The local currency's

appreciation was prompted by an increase in the supply of dollars in the economy, which was caused by the trade surplus and an excess supply of foreign exchange on the informal market. This, in its turn, was largely a consequence of the higher rate of return on local-currency deposits in dollar terms, as compared with the stagnation, in nominal terms, of the price of the dollar.

Thanks to the readjustment of public firms' rates and prices, increased revenues from fuel taxes, and cutbacks in expenditure, in the second half of the year the non-financial public sector's deficit was reduced to just 2.6% of GDP. Thus, the Government's demand for domestic credit, particularly from the Central Bank, declined considerably. At the same time, as a result of the severe recession, during the first few months of the economic programme's implementation the demand for private credit fell so steeply that a sharp increase was seen in banks' voluntary cash reserves. Thus, in line with the authorities' monetary policy, from August onward the build-up in international reserves became the main source of growth in the monetary base. Meanwhile, the marginal rate of interest-bearing bank reserves was gradually lowered as a means of cutting back on one of the sources of the quasi-fiscal deficit.

Table 1
PERU: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Index (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 92.0 | 96.4 | 98.6 | 107.2 | 115.8 | 106.1 | 94.0 | 89.4 |
| Gross national income | 89.4 | 91.9 | 92.6 | 102.7 | 114.1 | 105.4 | 91.8 | 85.3 |
| Population (in millions of inhabitants) | 18.6 | 19.0 | 19.4 | 19.8 | 20.3 | 20.7 | 21.1 | 21.6 |
| Per capita gross domestic product | 85.7 | 87.8 | 87.8 | 93.5 | 98.9 | 88.7 | 77.0 | 71.7 |
| Real effective exchange rate | 89.1 | 88.9 | 105.5 | 88.1 | 77.8 | 88.1 | 54.5 | 40.3 |
| Ratios | | | | | | | | |
| Non-financial public sector deficit/GDP | 9.8 | 6.1 | 2.5 | 5.1 | 6.7 | 7.6 | 6.2 | 3.0 |
| Money (M ₁)/GDP | 4.2 | 4.0 | 4.2 | 6.0 | 6.3 | 4.1 | 2.3 | 1.5 |
| Unemployment rate ^b | 9.0 | 8.9 | 10.1 | 5.4 | 4.8 | 7.9 | 7.9 | 8.3 |
| Growth rates (percentages) | | | | | | | | |
| Gross domestic product | -12.0 | 4.8 | 2.2 | 8.7 | 8.0 | -8.4 | -11.4 | -4.9 |
| Per capita gross domestic product | -14.0 | 2.4 | - | 6.4 | 5.8 | -10.3 | -13.2 | -6.8 |
| Gross national income | -10.7 | 2.9 | 0.7 | 10.9 | 11.1 | -7.7 | -12.9 | -7.1 |
| Consumer prices | | | | | | | | |
| December to December | 125.1 | 111.5 | 158.3 | 62.9 | 114.5 | 1 722.3 | 2 775.8 | 7 649.6 |
| Real salaries | -14.4 | -8.1 | -8.4 | 22.1 | 3.8 | -22.1 | -48.4 | -19.8 |
| Real wages | -16.7 | -15.2 | -14.9 | 30.3 | 7.7 | -24.6 | -45.5 | -8.5 |
| Current value of exports of goods and services | -8.6 | 2.4 | -0.7 | -11.2 | 6.7 | 2.8 | 22.5 | -6.0 |
| Current value of imports of goods and services | -23.5 | -17.8 | -8.0 | 35.3 | 20.1 | -8.2 | -15.8 | 27.4 |
| Terms of trade (goods and services) | 13.2 | -5.5 | -7.9 | -1.9 | 11.9 | 13.0 | -5.8 | -10.2 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | 39 | 787 | 1 002 | -408 | -943 | -470 | 1 016 | -219 |
| Net payments of profits and interest | 1 130 | 1 225 | 1 127 | 1 006 | 1 019 | 1 235 | 1 280 | 1 411 |
| Balance on current account | -1 091 | -439 | -125 | -1 414 | -1 962 | -1 705 | -264 | -1 630 |
| Balance on capital account | 1 058 | 690 | 311 | 1 119 | 1 294 | 1 715 | 858 | 1 776 |
| Variation in international reserves | 2 | 296 | 125 | -410 | -856 | 54 | 673 | 146 |
| Total external debt | 12 445 | 13 338 | 13 721 | 14 477 | 15 373 | 16 493 | 16 827 | 17 347 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b In the Lima metropolitan area.

Table 2
PERU: GROSS REAL NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 105.4 | 91.8 | 85.3 | 95.6 | 94.9 | 93.4 | 91.2 |
| a) Gross domestic product | 106.1 | 94.0 | 89.4 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | 0.2 | -1.0 | -3.0 |
| c) Net external factor income | 0.0 | 0.0 | 0.0 | -4.4 | -5.3 | -5.6 | -5.8 |
| d) Net private transfers from abroad | ... | ... | ... | ... | ... | ... | ... |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 3
PERU: TOTAL SUPPLY AND DEMAND ^a

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|----------------------|-------------|-------------------|----------------------|-------------------|--------------|-------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 104.7 | 90.9 | 88.9 | 119.3 | 118.6 | 9.1 | -9.0 | -13.1 | -2.2 |
| Gross domestic product at market prices | 106.1 | 94.0 | 89.4 | 100.0 | 100.0 | 8.0 | -8.4 | -11.4 | -4.9 |
| Imports of goods and services ^c | 97.3 | 75.2 | 86.3 | 19.3 | 18.6 | 15.7 | -12.0 | -22.7 | 14.8 |
| Total demand | 104.7 | 90.9 | 88.9 | 119.3 | 118.6 | 9.1 | -9.0 | -13.1 | -2.2 |
| Domestic demand | 112.0 | 91.8 | 90.4 | 96.8 | 97.9 | 12.5 | -8.4 | -18.0 | -1.5 |
| Gross domestic investment | 84.4 | 56.3 | 60.8 | 27.5 | 18.7 | 28.1 | -9.4 | -33.3 | 8.1 |
| Gross fixed investment | 79.9 | 64.5 | 67.3 | 23.5 | 17.7 | 18.6 | -13.9 | -19.2 | 4.3 |
| Construction | 110.9 | 93.2 | 96.3 | 12.6 | 13.6 | 18.9 | -5.9 | -16.0 | 3.3 |
| Machinery and equipment | 43.8 | 31.3 | 33.7 | 10.9 | 4.1 | 18.0 | -31.2 | -28.6 | 7.8 |
| Public | 55.4 | 60.5 | 29.9 | 5.7 | 1.9 | 20.2 | -40.8 | 9.2 | -50.6 |
| Private | 87.8 | 65.8 | 79.4 | 17.7 | 15.8 | 18.1 | -5.1 | -25.0 | 20.7 |
| Variation in stocks | 110.8 | 7.7 | 22.7 | 4.0 | 1.0 | ... | ... | ... | ... |
| Total consumption | 122.9 | 105.9 | 102.2 | 69.3 | 79.2 | 8.9 | -8.1 | -13.9 | -3.5 |
| General government | 92.6 | 79.3 | 75.7 | 11.2 | 9.5 | 5.9 | -15.8 | -14.4 | -4.5 |
| Private | 128.8 | 111.0 | 107.3 | 58.1 | 69.8 | 9.4 | -6.9 | -13.8 | -3.4 |
| Exports of goods and services ^c | 73.2 | 87.3 | 82.2 | 22.5 | 20.7 | -8.2 | -12.8 | 19.2 | -5.7 |

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

^a At market prices expressed in constant 1980 dollars based on the adjusted exchange rate. ^b Preliminary figures. ^c The figures for exports and imports of goods and services were taken from IMF balance-of-payments data expressed in dollars at current prices which were then converted to constant 1980 figures using unit value indexes calculated by ECLAC for that purpose.

Table 4
**PERU: COMPOSITION AND FINANCING OF GROSS
 DOMESTIC INVESTMENT**
(As a percentage of gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 20.4 | 17.5 | 15.3 | 18.6 | 22.1 | 21.9 | 16.5 | 18.7 |
| Gross fixed investment | 20.3 | 18.1 | 15.7 | 17.1 | 18.8 | 17.7 | 16.1 | 17.7 |
| Construction | 12.5 | 11.9 | 10.3 | 11.7 | 12.8 | 13.2 | 12.5 | 13.6 |
| Machinery and equipment | 7.8 | 6.3 | 5.4 | 5.5 | 6.0 | 4.5 | 3.6 | 4.1 |
| Changes in stocks | 0.1 | -0.6 | -0.5 | 1.5 | 3.3 | 4.2 | 0.3 | 1.0 |
| Gross domestic saving | 21.9 | 24.1 | 24.8 | 20.6 | 20.0 | 19.7 | 21.9 | 20.8 |
| Net income from factor services | -5.9 | -6.3 | -5.8 | -4.6 | -4.1 | -5.3 | -5.6 | -5.8 |
| Terms-of-trade effect | -1.3 | -2.6 | -4.4 | -3.8 | -1.7 | 0.2 | -1.0 | -3.0 |
| Unrequited private transfers | - | - | - | - | - | - | - | - |
| Gross national saving | 14.7 | 15.3 | 14.6 | 12.2 | 14.1 | 14.6 | 15.3 | 12.0 |
| External saving | 5.7 | 2.3 | 0.6 | 6.4 | 8.0 | 7.3 | 1.2 | 6.7 |

Source: ECLAC, on the basis of official figures.

^a At market prices expressed in constant 1980 dollars based on the adjusted exchange rate. ^b Preliminary figures.

Table 5
**PERU: GROSS DOMESTIC PRODUCT, BY KIND OF ECONOMIC
 ACTIVITY, AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|------------------------------------------------------------------------------|----------------------|--------------|-------------------|-------------------------|-------------------|--------------|-------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 106.1 | 94.0 | 89.4 | 100.0 | 100.0 | 8.0 | -8.4 | -11.4 | -4.9 |
| Goods | 103.5 | 92.1 | 87.3 | 51.3 | 50.1 | 7.4 | -7.2 | -11.0 | -5.2 |
| Agriculture | 139.8 | 133.0 | 121.5 | 10.2 | 13.9 | 5.1 | 7.9 | -4.9 | -8.6 |
| Mining | 76.2 | 72.0 | 69.0 | 15.2 | 11.7 | -3.0 | -15.0 | -5.5 | -4.2 |
| Manufacturing industry | 104.2 | 86.5 | 81.5 | 20.2 | 18.4 | 12.8 | -11.2 | -17.0 | -5.7 |
| Construction | 108.0 | 92.1 | 95.2 | 5.7 | 6.1 | 17.7 | -6.7 | -14.7 | 3.3 |
| Basic services | 115.8 | 104.6 | 97.7 | 7.5 | 8.2 | 9.7 | -4.7 | -9.7 | -6.5 |
| Electricity, gas and water | 132.3 | 128.2 | 122.8 | 0.9 | 1.2 | 7.8 | 0.6 | -3.1 | -4.2 |
| Transport, storage and communications | 113.7 | 101.5 | 94.5 | 6.6 | 7.0 | 10.0 | -5.4 | -10.7 | -6.9 |
| Other services | 112.1 | 99.9 | 95.6 | 40.5 | 43.3 | 7.7 | -9.8 | -10.9 | -4.3 |
| Commerce, restaurants and hotels | 105.4 | 90.2 | 86.7 | 17.8 | 17.2 | 9.9 | -11.0 | -14.5 | -3.9 |
| Financial establishments, insurance, real estate and business services | 114.5 | 111.0 | 110.3 | 9.9 | 12.2 | 8.2 | -8.8 | -3.0 | -0.7 |
| Ownership of dwellings | 114.7 | 115.9 | 116.0 | 2.0 | 2.6 | 3.5 | 0.1 | 1.1 | 0.1 |
| Community, social and personal services | 119.4 | 104.8 | 96.7 | 12.8 | 13.9 | 4.9 | -8.9 | -12.3 | -7.7 |
| Government services | 123.6 | 106.0 | 97.3 | 7.7 | 8.4 | 4.8 | -9.0 | -14.2 | -8.2 |
| Adjustments for banking services | 152.0 | 143.9 | 148.4 | 2.0 | 3.3 | 1.6 | -1.6 | -5.4 | 3.1 |
| Import duties | 72.5 | 47.0 | 55.1 | 2.7 | 1.6 | 15.6 | -16.0 | -35.1 | 17.1 |

Source: ECLAC, on the basis of official figures, reweighted according to the 1980 price structure at current prices. Therefore, the figures shown here do not necessarily coincide with those published by the country based on its calculations at constant prices.

^a Preliminary figures.

Table 6
PERU: INDICATORS OF AGRICULTURAL PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|----------------------------------------------------|--------------------------|--------------|--------------|-------------------|--------------|------------|-------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Index of agricultural production (1979=100) | 117.8 | 123.6 | 119.2 | 108.4 | 5.1 | 4.9 | -3.6 | -9.1 |
| | Thousands of tons | | | | | | | |
| Production of main crops | | | | | | | | |
| Raw cotton | 202.0 | 282.3 | 321.5 | 239.2 | -33.5 | 39.8 | 13.9 | -25.6 |
| Rice | 1 168.6 | 1 129.3 | 1 091.5 | 966.5 | 61.0 | -3.4 | -3.3 | -11.5 |
| Coffee | 98.2 | 99.3 | 105.6 | 80.1 | 2.4 | 1.1 | 6.3 | -24.1 |
| Sugar cane | 6 073.9 | 5 948.1 | 6 332.6 | 6 082.6 | -3.2 | -2.1 | 6.5 | -3.9 |
| Beans | 56.8 | 52.6 | 55.8 | 44.3 | 5.4 | -7.4 | 6.1 | -20.6 |
| Soft maize | 210.6 | 263.1 | 224.6 | 150.0 | -9.1 | 24.9 | -14.6 | -33.2 |
| Hard maize | 698.6 | 645.1 | 785.3 | 471.1 | 8.4 | -7.7 | 21.7 | -40.0 |
| Potatoes | 1 707.1 | 2 108.1 | 1 690.5 | 1 189.9 | 3.0 | 23.5 | -19.8 | -29.6 |
| Sorghum | 23.8 | 31.8 | 36.6 | 13.5 | -37.2 | 33.6 | 15.1 | -63.1 |
| Soya | 6.3 | 6.0 | 2.7 | 2.8 | 61.5 | -4.8 | -55.0 | 3.7 |
| Wheat | 130.5 | 152.7 | 159.3 | 94.7 | 7.9 | 17.0 | 4.3 | -40.6 |
| Production of the main livestock products | | | | | | | | |
| Poultry meat | 281.0 | 296.7 | 205.4 | 242.4 | 22.3 | 5.6 | -30.8 | 18.0 |
| Mutton | 18.6 | 19.2 | 20.0 | 23.8 | 10.1 | 3.2 | 4.2 | 19.0 |
| Pork | 65.0 | 73.5 | 73.4 | 66.5 | 9.8 | 13.1 | -0.1 | -9.4 |
| Beef | 107.3 | 116.5 | 111.8 | 115.2 | 18.8 | 8.6 | -4.0 | 3.0 |
| Eggs | 97.2 | 118.2 | 95.8 | 98.6 | 2.2 | 21.6 | -19.0 | 2.9 |
| Fresh milk | 830.0 | 849.5 | 802.3 | 775.9 | 1.3 | 2.3 | -5.6 | -3.3 |

Source: Ministry of Agriculture.

^a Preliminary figures.

Table 7
PERU: INDICATORS OF FISHERY PRODUCTION

| | 1986 | 1987 | 1988 | 1989 ^a | Growth rates | | | |
|-----------------------------------------------|--------------|--------------|--------------|-------------------|--------------|-------------|--------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Index of fishery production (1979=100) | 124.3 | 160.1 | 167.1 | 160.6 | -11.5 | 28.8 | 4.4 | -3.9 |
| Thousands of tons | | | | | | | | |
| Deep-sea fishing | 4 548 | 6 598 | 6 817 | 6 511 | -17.8 | 45.1 | 3.3 | -4.5 |
| For direct human consumption | 578 | 538 | 667 | 662 | 8.4 | -7.0 | 24.0 | -0.7 |
| Fresh fish | 221 | 225 | 243 | 249 | 1.0 | 2.0 | 8.0 | 2.5 |
| For freezing | 60 | 122 | 210 | 270 | -15.7 | 104.4 | 72.1 | 28.6 |
| For canning | 265 | 157 | 190 | 114 | 24.8 | -40.7 | 21.0 | -40.0 |
| For drying and salting | 34 | 33 | 24 | 29 | 3.0 | -2.9 | -27.3 | 20.8 |
| For fish meal | 3 969 | 6 060 | 6 150 | 5 849 | -20.5 | 52.7 | 1.5 | -4.9 |
| Anchoveta | 1 764 | 2 701 | 3 719 | 2 842 | -49.3 | 53.1 | 37.7 | -23.6 |
| Other species | 2 205 | 3 359 | 2 431 | 3 007 | 45.7 | 52.3 | -27.6 | 23.7 |
| Inland fishing | 36 | 39 | 35 | 30 | 11.7 | 8.0 | -10.3 | -14.3 |
| Fresh fish ^b | 16 | 21 | 19 | 16 | 8.3 | 30.7 | -9.5 | -15.8 |
| For drying and salting | 20 | 18 | 16 | 14 | 14.7 | -10.2 | -11.1 | -12.5 |

Source: Ministry of Fisheries.

^a Preliminary figures. ^b Including river shrimp.

Table 8
PERU: INDICATORS OF MINING PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|----------------------------------------------|--------------|-------------|-------------|-------------------|--------------|--------------|------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Index of mining production (1979=100) | 101.3 | 82.5 | 84.7 | 81.0 | -2.0 | -18.6 | 2.7 | -4.4 |
| Thousands of tons | | | | | | | | |
| Main metal-mining products | | | | | | | | |
| Copper | 406 | 298 | 364 | 318 | 2.3 | -26.6 | 22.1 | -12.7 |
| Iron ore | 3 291 | 2 838 | 2 958 | 2 181 | 2.3 | -13.8 | 4.2 | -26.3 |
| Silver ^b | 2 055 | 1 552 | 1 840 | 1 762 | 6.7 | -24.5 | 18.6 | -4.3 |
| Lead | 204 | 149 | 192 | 188 | 4.9 | -27.0 | 29.1 | -2.3 |
| Zinc | 613 | 485 | 598 | 584 | 2.5 | -20.8 | 23.1 | -2.3 |
| Millions of barrels | | | | | | | | |
| Hydrocarbons | | | | | | | | |
| Petroleum | 59.7 | 51.7 | 47.6 | 47.0 | -7.8 | -13.4 | -8.0 | -1.3 |
| By production zones | | | | | | | | |
| Coast | 12.3 | 10.6 | 10.0 | 7.6 | -7.4 | -13.8 | -5.8 | -24.0 |
| Continental shelf | 9.2 | 8.6 | 7.5 | 7.8 | -6.0 | -6.6 | -12.4 | 4.0 |
| Eastern region | 38.3 | 32.5 | 30.1 | 31.6 | -8.4 | -15.1 | -7.5 | 5.0 |

Source: Ministry of Energy and Mines.

^a Preliminary figures. ^b Kilogrammes.

Table 9
PERU: INDICATORS OF MANUFACTURING PRODUCTION ^a

| | Index (1979=100) | | | | Growth rates | | | |
|---------------------------------------|------------------|--------------|--------------|-------------------|--------------|--------------|--------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total manufacturing production | 129.9 | 113.3 | 92.0 | 87.9 | 13.7 | -12.8 | -18.8 | -4.5 |
| Fish meal | 119.2 | 163.4 | 169.6 | 163.1 | -15.6 | 37.1 | 3.8 | -3.8 |
| Food, beverages and tobacco | 141.4 | 125.8 | 100.3 | 99.3 | 13.9 | -11.0 | -20.3 | -1.0 |
| Food | 119.1 | 114.5 | 97.7 | 95.8 | 11.8 | -3.9 | -14.7 | -1.9 |
| Beverages | 207.2 | 167.3 | 117.6 | 117.1 | 21.0 | -19.3 | -29.7 | -0.4 |
| Tobacco | 98.0 | 74.3 | 70.2 | 77.0 | -9.1 | -24.2 | -5.5 | 9.7 |
| Textiles and clothing | 124.8 | 117.4 | 105.7 | 92.6 | 8.9 | -5.9 | -10.0 | -12.4 |
| Textiles | 133.7 | 126.0 | 114.2 | 100.8 | 10.7 | -5.8 | -9.4 | -11.7 |
| Leather and footwear | 38.5 | 32.3 | 23.2 | 17.1 | -40.8 | -16.1 | -28.2 | -26.3 |
| Paper, printing and publishing | 114.5 | 119.5 | 66.0 | 73.9 | 18.3 | 4.4 | -44.8 | 12.0 |
| Paper and paper products | 96.4 | 94.2 | 50.0 | 56.5 | 20.3 | -2.3 | -46.9 | 13.0 |
| Chemical products | 141.6 | 124.5 | 88.8 | 87.2 | 17.2 | -12.1 | -28.7 | -1.8 |
| Industrial chemicals | 137.0 | 124.7 | 91.0 | 89.9 | 11.2 | -9.0 | -27.0 | -1.2 |
| Other chemicals | 150.5 | 130.9 | 83.6 | 84.4 | 30.3 | -13.0 | -36.1 | 1.0 |
| Petroleum refining | 130.7 | 128.5 | 108.4 | 106.8 | 9.1 | -1.7 | -15.6 | -1.5 |
| Rubber products | 126.9 | 103.6 | 87.9 | 85.6 | 10.0 | -18.4 | -15.2 | -2.6 |
| Plastic products | 151.4 | 113.3 | 71.5 | 62.3 | 12.8 | -25.2 | -36.9 | -12.9 |
| Non-metallic mineral products | 138.6 | 134.8 | 87.6 | 85.7 | 29.2 | -2.7 | -35.0 | -2.2 |
| Glass and glass products | 136.0 | 125.8 | 73.8 | 72.7 | 23.2 | -7.5 | -41.3 | -1.5 |
| Non-metallic mineral items | 137.1 | 129.3 | 86.6 | 86.4 | 35.6 | -5.7 | -33.0 | -0.2 |
| Basic metal products | 97.7 | 76.1 | 84.6 | 74.7 | 3.6 | -22.1 | 11.2 | -11.7 |
| Iron and steel | 140.0 | 111.1 | 82.1 | 71.7 | 19.9 | -20.6 | -26.1 | -12.7 |
| Non-ferrous metals | 86.7 | 67.0 | 85.3 | 75.4 | -2.1 | -22.7 | 27.3 | -11.6 |
| Machinery and metal products | 151.0 | 103.7 | 62.7 | 65.9 | 27.3 | -31.3 | -39.5 | 5.1 |
| Simple metal articles | 150.7 | 94.8 | 52.1 | 49.3 | 42.8 | -37.1 | -45.0 | -5.4 |
| Non-electrical machinery | 109.9 | 79.9 | 47.9 | 55.5 | 8.5 | -27.3 | -40.1 | 15.9 |
| Electrical machinery | 171.0 | 124.4 | 81.2 | 84.2 | 23.6 | -27.3 | -34.7 | 3.7 |
| Transport equipment | 146.9 | 97.2 | 55.3 | 65.0 | 28.0 | -33.8 | -43.1 | 17.5 |

Source: Ministry of Industry, Trade, Tourism and Integration.

^a Index of physical volume of production; annual averages.

^b Preliminary figures.

Table 10
PERU: TRENDS IN EMPLOYMENT AND UNEMPLOYMENT^a
(Percentages)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|--------------------------|------|------|------|------|------|------|------|-------------------|
| Metropolitan Lima | | | | | | | | |
| Unemployment | 9.0 | 8.9 | ... | 5.3 | 4.8 | ... | 7.9 | 8.3 |
| Underemployment | 3.3 | 36.8 | ... | 42.6 | 34.9 | ... | 73.5 | 86.4 |
| By income | 29.5 | 33.9 | ... | 38.6 | 30.8 | ... | 72.9 | 86.3 |
| By time | 3.8 | 2.9 | ... | 4.0 | 4.1 | ... | 0.6 | 0.1 |
| Adequately employed | 57.7 | 54.3 | ... | 52.1 | 60.3 | ... | 18.6 | 5.3 |

Source: Ministry of Labour and Social Development.

Note: No national employment surveys were conducted in 1985 or 1988.

^a Excluding domestic workers. ^b Preliminary figures.

Table 11
PERU: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------------|---------------|-------------|-------------|---------------|---------------|---------------|-------------|-------------------|
| Balance on current account | -1 091 | -439 | -125 | -1 414 | -1 962 | -1 705 | -264 | -1 630 |
| Trade balance | 39 | 785 | 1 002 | -408 | -943 | -470 | 1 016 | -219 |
| Exports of goods and services | 3 726 | 3 817 | 3 792 | 3 367 | 3 592 | 3 691 | 4 521 | 4 248 |
| Goods FOB | 3 015 | 3 147 | 2 978 | 2 531 | 2 661 | 2 691 | 3 542 | 3 276 |
| Real services ^b | 711 | 670 | 814 | 836 | 931 | 1 000 | 979 | 972 |
| Transport and insurance | 262 | 205 | 257 | 295 | 313 | 307 | 331 | 318 |
| Travel | 210 | 209 | 300 | 324 | 315 | 409 | 370 | 353 |
| Imports of goods and services | 3 687 | 3 032 | 2 790 | 3 775 | 4 535 | 4 161 | 3 505 | 4 467 |
| Goods FOB | 2 722 | 2 140 | 1 806 | 2 596 | 3 182 | 2 790 | 2 140 | 2 885 |
| Real services ^b | 965 | 891 | 984 | 1 179 | 1 353 | 1 371 | 1 365 | 1 582 |
| Transport and insurance | 447 | 378 | 293 | 431 | 543 | 522 | 437 | 498 |
| Travel | 191 | 182 | 265 | 320 | 335 | 344 | 425 | 571 |
| Factor services | -1 130 | -1 225 | -1 127 | -1 006 | -1 019 | -1 235 | -1 280 | -1 411 |
| Profits | -137 | -54 | -73 | -33 | -42 | -39 | -23 | -17 |
| Interest received | 116 | 157 | 133 | 93 | 67 | 43 | 78 | 74 |
| Interest paid and interest due | -1 109 | -1 328 | -1 187 | -1 066 | -1 044 | -1 239 | -1 335 | -1 468 |
| Labour and property | - | - | - | - | - | - | - | - |
| Unrequited private transfer payments | - | - | - | - | - | - | - | - |
| Balance on capital account | 1 058 | 690 | 311 | 1 119 | 1 294 | 1 715 | 858 | 1 776 |
| Unrequited official transfer payments | 219 | 158 | 134 | 150 | 180 | 157 | 155 | 247 |
| Long-term capital | 1 237 | -119 | -619 | -1 187 | -1 226 | -1 271 | -848 | -918 |
| Direct investment | 38 | -89 | 1 | 22 | 32 | 26 | 59 | 34 |
| Portfolio investment | - | - | - | - | - | - | - | - |
| Other long-term capital | 1 199 | -30 | -620 | -1 209 | -1 258 | -1 297 | -907 | -952 |
| Official sector ^c | 1 284 | 84 | -496 | -1 139 | -1 098 | -1 034 | -716 | -898 |
| Loans received | 2 554 | 1 525 | 894 | 495 | 337 | 250 | 309 | 245 |
| Amortization payments | -1 292 | -1 441 | -1 329 | -1 453 | -1 272 | -1 148 | -939 | -1 143 |
| Commercial banks ^c | - | - | - | - | - | - | - | - |
| Loans received | - | - | - | - | - | - | - | - |
| Amortization payments | - | - | - | - | - | - | - | - |
| Other sectors ^c | -85 | -114 | -124 | -70 | -160 | -263 | -191 | -54 |
| Loans received | 132 | 100 | 44 | 35 | 301 | 144 | 134 | ... |
| Amortization payments | -217 | -214 | -168 | -105 | -461 | -407 | -325 | ... |
| Short-term capital | -519 | 1 216 | 1 094 | 2 111 | 2 394 | 2 939 | 1 953 | 2 447 |
| Official sector | 213 | 1 425 | 1 403 | 1 966 | 1 845 | 2 498 | 1 465 | 2 102 |
| Commercial banks | 55 | -9 | 19 | 12 | -38 | 16 | 28 | ... |
| Other sectors | -787 | -200 | -328 | 133 | 587 | 425 | 460 | ... |
| Errors and omissions (net) | 120 | -566 | -298 | 45 | -54 | -110 | -402 | ... |
| Global balance^d | -33 | 251 | 186 | -295 | -668 | 10 | 594 | 146 |
| Total variation in reserves (- sign indicates an increase) | -2 | -296 | -125 | 410 | 856 | -54 | -673 | -146 |
| Monetary gold | - | - | - | - | -76 | -74 | -84 | ... |
| Special Drawing Rights | 32 | -21 | 22 | - | - | - | - | ... |
| IMF reserve position | - | - | - | - | - | - | - | ... |
| Foreign exchange assets | -49 | -243 | -234 | 435 | 887 | 76 | -364 | ... |
| Other assets | -33 | -9 | 60 | -51 | -72 | -12 | -182 | ... |
| Use of IMF credit | 48 | -23 | 27 | 26 | 117 | -44 | -43 | ... |

Source: 1982-1989: ECLAC, on the basis of figures provided by the International Monetary Fund (IMF): figures have been adjusted from 1985 onward. Since that year, the item "interest paid" has been adjusted to include interest payments due but not paid. Consequently, from that same year on, both the "factor services" and "balance on current account" entries have also been adjusted. As a counterpart to the foregoing, the "official sector" item under short-term capital has been modified as well. The figures supplied by IMF on interest paid were US\$1,272 billion for 1984, US\$1,059 billion for 1985, US\$879 million for 1986, US\$743 million for 1987, US\$787 million for 1988 and US\$718 million for 1989. 1990: ECLAC, on the basis of figures provided by the Centra Bank of Peru. The figure given for "interest paid" in 1990 was US\$734 million and the sum total for "short-term capital" for that same year includes US\$718 million corresponding to the counterpart entry for the adjustments made under "interest paid", US\$1,368 billion corresponding to principal and interest arrears for the year and "errors and omissions".

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes loans granted and other assets and liabilities. ^d Equals the total variation in reserves (of opposite sign) plus counterpart items.

Table 12
PERU: MAIN INDICATORS OF FOREIGN TRADE IN GOODS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports FOB | | | | | | | | |
| Value | -8.4 | 4.4 | -5.4 | -15.0 | 5.1 | 1.1 | 31.6 | -7.5 |
| Volume | -20.8 | 16.3 | 4.9 | -10.6 | -5.7 | -15.5 | 29.3 | -5.0 |
| Unit value | 15.6 | -10.2 | -9.8 | -5.0 | 11.5 | 19.7 | 1.8 | -2.6 |
| Imports | | | | | | | | |
| Value | -26.8 | -21.4 | -15.6 | 43.7 | 22.6 | -12.3 | -23.3 | 34.8 |
| Volume | -24.3 | -14.8 | -9.8 | 34.7 | 17.2 | -14.6 | -28.4 | 19.1 |
| Unit value | -3.4 | -7.7 | -6.4 | 6.7 | 4.6 | 2.7 | 7.2 | 13.2 |
| Terms of trade | 19.2 | -4.0 | -3.7 | -10.8 | 6.1 | 16.1 | -4.9 | -13.7 |
| Indexes (1980 = 100) | | | | | | | | |
| Purchasing power of exports | 79.5 | 88.7 | 89.7 | 71.6 | 71.6 | 70.3 | 86.4 | 70.8 |
| Volume of exports | 83.8 | 97.4 | 102.2 | 91.4 | 86.2 | 72.9 | 94.2 | 89.5 |
| Volume of imports | 92.2 | 78.5 | 70.8 | 95.4 | 111.7 | 95.4 | 68.2 | 81.3 |
| Terms of trade FOB/CIF | 94.8 | 91.1 | 87.7 | 78.3 | 83.0 | 96.4 | 91.7 | 79.1 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 13
PERU: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|---------------------|--------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 2 661 | 2 691 | 3 542 | 3 276 | 100.0 | 100.0 | 5.1 | 1.1 | 31.6 | -7.5 |
| Traditional products | 1 952 | 1 944 | 2 509 | 2302 | 78.7 | 70.3 | 3.5 | -0.4 | 29.1 | -8.3 |
| Fish meal | 223 | 357 | 410 | 340 | 4.9 | 10.4 | 8.3 | 60.1 | 14.8 | -17.1 |
| Farm products | 177 | 167 | 239 | 177 | 5.8 | 5.4 | -47.3 | -5.6 | 43.1 | -25.9 |
| Cotton | 19 | 30 | 66 | 44 | 1.8 | 1.3 | -51.3 | 57.9 | 120.0 | -33.3 |
| Sugar | 15 | 16 | 20 | 36 | 0.3 | 1.1 | -31.8 | 6.7 | 25.0 | 80.0 |
| Coffee | 143 | 121 | 153 | 97 | 3.6 | 3.0 | -48.0 | -15.4 | 26.4 | -36.6 |
| Mining products | 1 218 | 1 205 | 1 546 | 1 462 | 44.9 | 44.6 | 17.8 | -1.1 | 28.3 | -5.4 |
| Copper ^b | 559 | 613 | 759 | 732 | 19.3 | 22.3 | 24.5 | 9.7 | 23.8 | -3.6 |
| Iron ore | 61 | 60 | 56 | 57 | 2.4 | 1.7 | 1.7 | -1.6 | -6.7 | 1.8 |
| Refined silver | 92 | 60 | 98 | 79 | 8.0 | 2.4 | -14.0 | -34.8 | 63.3 | -19.4 |
| Lead ^b | 256 | 191 | 204 | 182 | 9.8 | 5.6 | 48.8 | -25.4 | 6.8 | -10.8 |
| Zinc | 250 | 281 | 429 | 412 | 5.4 | 12.6 | 1.6 | 12.4 | 52.7 | -4.0 |
| Petroleum and and petroleum products | 274 | 166 | 217 | 263 | 20.3 | 8.0 | 18.1 | -39.4 | 30.7 | 21.2 |
| Other ^c | 60 | 49 | 95 | 51 | 2.7 | 1.6 | -23.1 | -18.3 | 93.9 | -46.3 |
| Non-traditional products | 709 | 747 | 1 033 | 974 | 21.3 | 29.7 | 9.9 | 5.4 | 38.3 | -5.7 |
| Agricultural | 85 | 96 | 112 | 115 | 1.8 | 3.5 | 18.1 | 12.9 | 16.7 | 2.7 |
| Textiles | 255 | 257 | 346 | 367 | 5.9 | 11.2 | 9.9 | 0.8 | 34.6 | 6.1 |
| Fishery | 102 | 95 | 118 | 117 | 3.1 | 3.6 | -8.1 | -6.9 | 24.2 | -0.8 |
| Metal products and machinery | 22 | 25 | 26 | 27 | 1.4 | 0.8 | -8.3 | 13.6 | 4.0 | 3.8 |
| Chemicals | 61 | 71 | 92 | 71 | 2.2 | 2.2 | 10.9 | 16.4 | 29.6 | -22.8 |
| Iron and steel products | 112 | 137 | 175 | 163 | 2.1 | 5.0 | 41.8 | 22.3 | 27.7 | -6.9 |
| Non-metallic minerals | 12 | 12 | 17 | 18 | 1.5 | 0.5 | -7.7 | 0.0 | 41.7 | 5.9 |
| Other ^d | 60 | 54 | 147 | 96 | 3.5 | 2.9 | 1.7 | -10.0 | 172.2 | -34.7 |

Source: ECLAC, on the basis of figures supplied by the Central Reserve Bank of Peru.

^a Preliminary figures. ^b Includes silver content. ^c Includes mainly gold and minor metals. ^d Includes mainly gold and silver jewellery, lumber and paper, hides and skins, handicraft items and adjustments.

Table 14
PERU: VALUE, VOLUME AND PRICES OF MAIN
EXPORT PRODUCTS^a

| | 1986 | 1987 | 1988 | 1989 | 1990 ^b | Growth rates | | |
|-----------------------------------------|-------|-------|-------|-------|-------------------|--------------|-------|-------------------|
| | | | | | | 1988 | 1989 | 1990 ^b |
| Fish meal | | | | | | | | |
| Value | 206 | 223 | 357 | 410 | 340 | 60.1 | 14.8 | -17.1 |
| Volume | 716 | 732 | 812 | 1 095 | 1 098 | 10.9 | 34.9 | 0.3 |
| Price ^c | 287.7 | 305.7 | 438.7 | 374.1 | 310.4 | 43.5 | -14.7 | -17.0 |
| Cotton | | | | | | | | |
| Value | 39 | 19 | 30 | 66 | 44 | 57.9 | 120.0 | -33.3 |
| Volume ^d | 474 | 189 | 218 | 734 | 450 | 15.3 | 236.7 | -38.7 |
| Price ^e | 81.5 | 103.5 | 136.8 | 90.1 | 97.3 | 32.2 | -34.1 | 8.0 |
| Sugar | | | | | | | | |
| Value | 22 | 15 | 16 | 20 | 36 | 6.7 | 25.0 | 80.0 |
| Volume | 55 | 33 | 36 | 43 | 77 | 9.1 | 19.4 | 79.1 |
| Price ^e | 18.4 | 20.4 | 20.4 | 21.1 | 21.4 | 0.0 | 3.4 | 1.4 |
| Coffee | | | | | | | | |
| Value | 275 | 143 | 121 | 153 | 97 | -15.4 | 26.4 | -36.6 |
| Volume | 74 | 70 | 49 | 86 | 66 | -30.0 | 75.5 | -23.3 |
| Price ^e | 170.8 | 94.2 | 114.3 | 82.5 | 67.2 | 21.3 | -27.8 | -18.5 |
| Copper | | | | | | | | |
| Value | 449 | 559 | 613 | 759 | 732 | 9.7 | 23.8 | -3.6 |
| Volume | 347 | 351 | 266 | 295 | 298 | -24.2 | 10.9 | 1.0 |
| Price ^f | 58.7 | 72.2 | 104.5 | 116.8 | 111.6 | 44.7 | 11.8 | -4.5 |
| Iron ore | | | | | | | | |
| Value | 0 | 61 | 60 | 56 | 57 | -1.6 | -6.7 | 1.8 |
| Volume ^g | 4 | 4 | 5 | 4 | 4 | 4.7 | -17.8 | - |
| Price ^h | 14.4 | 14.0 | 13.4 | 14.8 | 15.6 | -4.3 | 10.4 | 5.4 |
| Refined silver | | | | | | | | |
| Value | 107 | 92 | 60 | 98 | 79 | -34.8 | 63.3 | -19.4 |
| Volume ⁱ | 19 | 14 | 9 | 17 | 15.9 | -34.6 | 93.3 | -7.6 |
| Price ^j | 5.6 | 6.8 | 6.7 | 5.7 | 4.9 | -1.5 | -14.9 | -14.0 |
| Lead | | | | | | | | |
| Value | 172 | 256 | 191 | 204 | 182 | -25.4 | 6.8 | -10.8 |
| Volume | 136 | 149 | 107 | 170 | 154 | -28.2 | 58.9 | -9.4 |
| Price ^f | 57.4 | 78.5 | 81.8 | 54.2 | 53.5 | 4.2 | -33.7 | -1.3 |
| Zinc | | | | | | | | |
| Value | 246 | 250 | 281 | 429 | 412 | 12.4 | 52.7 | -4.0 |
| Volume | 477 | 445 | 402 | 459 | 523 | -9.7 | 14.2 | 13.9 |
| Price ^f | 23.4 | 25.5 | 31.7 | 42.4 | 35.7 | 24.3 | 33.8 | -15.8 |
| Petroleum and petroleum products | | | | | | | | |
| Value | 232 | 274 | 166 | 217 | 263 | -39.4 | 30.7 | 21.2 |
| Volume ^k | 21.6 | 17.8 | 15.5 | 15.2 | 15.5 | -12.9 | -1.9 | 2.0 |
| Price ^l | 10.8 | 15.4 | 10.7 | 14.2 | 17.0 | -30.5 | 32.7 | 19.7 |

Source: Central Reserve Bank of Peru.

^a Values in millions of dollars and volumes in thousands of tons, unless otherwise indicated; prices as indicated. ^b Preliminary figures. ^c Dollars per ton. ^d Thousands of quintals. ^e Dollars per quintal. ^f US cents per pound. ^g Millions of long tons. ^h Dollars per long ton. ⁱ Millions of troy ounces. ^j Dollars per troy ounce. ^k Millions of barrels. ^l Dollars per barrel.

Table 15
PERU: IMPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|--------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 2 790 | 2 140 | 2 885 | 100.0 | 100.0 | 22.6 | -12.3 | -23.3 | 34.8 |
| Public sector | 1 014 | 945 | 961 | 43.8 | 33.3 | 32.9 | -5.2 | -6.8 | 1.7 |
| Private sector | 1 776 | 1 195 | 1 924 | 56.2 | 66.7 | 17.9 | -15.9 | -32.7 | 61.0 |
| Consumer goods | 272 | 251 | 329 | 12.5 | 11.4 | 8.2 | -33.5 | -7.7 | 31.1 |
| Public sector | 127 | 121 | 75 | 4.0 | 2.6 | 8.5 | -17.5 | -4.7 | -38.0 |
| Private sector | 145 | 130 | 254 | 8.5 | 8.8 | 8.1 | -43.1 | -10.3 | 95.4 |
| Intermediate goods | 1 586 | 1 089 | 1 303 | 37.9 | 45.2 | 17.7 | 8.5 | -31.3 | 19.7 |
| Public sector | 641 | 516 | 470 | 13.6 | 16.3 | 51.2 | 22.6 | -19.5 | -8.9 |
| Private sector | 945 | 573 | 833 | 24.3 | 28.9 | 4.8 | 0.6 | -39.4 | 45.4 |
| Capital goods | 729 | 666 | 918 | 35.2 | 31.8 | 28.3 | -25.3 | -8.6 | 37.8 |
| Public sector | 117 | 247 | 233 | 13.8 | 8.1 | -3.8 | -23.0 | 111.1 | -5.7 |
| Private sector | 612 | 419 | 685 | 21.4 | 23.7 | 36.7 | -25.7 | -31.5 | 63.5 |
| Miscellaneous items and adjustments^b | 203 | 134 | 335 | 14.4 | 11.6 | 55.8 | -39.4 | -34.0 | 150.0 |
| Public sector | 129 | 61 | 183 | 12.4 | 6.3 | 51.6 | -46.5 | -52.7 | 200.0 |
| Private sector | 74 | 73 | 152 | 2.0 | 5.3 | - | -21.3 | -1.4 | 108.2 |
| Imports of principal foodstuffs^c | 415 | 358 | 433 | 13.3 | 15.0 | 9.1 | -1.4 | -13.7 | 20.9 |
| Wheat | 111 | 140 | 119 | 4.6 | 4.1 | -14.9 | 14.4 | 26.1 | -15.0 |
| Maize and sorghum | 55 | 23 | 51 | 2.1 | 1.8 | 9.1 | 52.8 | -58.2 | 121.7 |
| Dairy products | 53 | 35 | 40 | 1.4 | 1.4 | 18.0 | -10.2 | -34.0 | 14.3 |
| Soya | 99 | 33 | 55 | 0.7 | 1.9 | 25.0 | 98.0 | -66.7 | 66.7 |
| Meat | 42 | 10 | 24 | 0.4 | 0.8 | 11.1 | -47.5 | -76.2 | 140.0 |
| Rice | 5 | 68 | 91 | 3.0 | 3.2 | 16.1 | -86.1 | 1 260.0 | 33.8 |
| Sugar | 50 | 49 | 53 | 1.0 | 1.8 | 37.0 | -20.6 | -2.0 | 8.2 |

Source: Central Reserve Bank of Peru.

^a Preliminary figures. ^b Defence matériel, non-monetary gold and other imports. ^c Items included under consumer or intermediate goods, as applicable.

Table 16
PERU: EXCHANGE RATES
(Yearly and quarterly averages)

| | Nominal exchange rates (intis per dollar) | | Index of real effective exchange rate ^a (1985=100) | | | | |
|-----------|----------------------------------------------|---------|------------------------------------------------------------------|-------|-------|---------|-------|
| | Imports | Exports | Exports | | | Imports | |
| | | | A | B | C | A | B |
| 1970-1979 | | | 73.3 | 86.8 | | 75.3 | 89.3 |
| 1980-1985 | | | 86.6 | 93.8 | 74.3 | 88.2 | 95.5 |
| 1986-1990 | | | 66.1 | 96.0 | 74.0 | 57.4 | 92.0 |
| 1980 | 0.29 | 0.29 | 94.8 | 106.1 | 76.1 | 99.5 | 111.4 |
| 1981 | 0.42 | 0.42 | 82.4 | 87.4 | 65.1 | 84.6 | 89.6 |
| 1982 | 0.70 | 0.70 | 73.7 | 89.5 | 53.8 | 74.6 | 90.6 |
| 1983 | 1.63 | 1.63 | 84.5 | 92.2 | 72.8 | 85.1 | 92.8 |
| 1984 | 3.47 | 3.47 | 84.3 | 87.5 | 77.8 | 85.5 | 88.8 |
| 1985 | 11.04 | 11.01 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1986 | 14.59 | 14.52 | 83.5 | 91.3 | 67.1 | 82.9 | 90.7 |
| 1987 | 21.77 | 19.85 | 73.8 | 95.8 | 56.7 | 38.0 | 88.2 |
| 1988 | 160.63 | 176.77 | 83.5 | 117.5 | 84.3 | 73.1 | 101.6 |
| 1989 | 3 483 | 3 287 | 51.7 | 88.9 | 88.0 | 53.8 | 91.0 |
| 1990 | 192 002 | 199 084 | 38.2 | 86.6 | ... | 39.2 | 88.6 |
| 1988 | | | | | | | |
| I | 44 | 37 | 85.3 | 122.6 | 65.8 | 70.0 | 100.5 |
| II | 74 | 45 | 95.8 | 142.9 | 82.9 | 54.7 | 81.7 |
| III | 152 | 141 | 83.7 | 112.0 | 95.0 | 77.5 | 103.6 |
| IV | 372 | 484 | 69.3 | 92.6 | 93.4 | 90.3 | 120.6 |
| 1989 | | | | | | | |
| I | 1 031 | 1 209 | 66.9 | 87.9 | 95.3 | 79.3 | 104.3 |
| II | 2 083 | 2 263 | 50.6 | 91.1 | 101.6 | 53.8 | 96.9 |
| III | 3 414 | 3 525 | 42.5 | 85.4 | 72.5 | 43.7 | 87.8 |
| IV | 7 407 | 6 152 | 46.7 | 91.0 | 82.6 | 38.4 | 74.9 |
| 1990 | | | | | | | |
| I | 11 553 | 10 601 | 34.0 | 76.0 | ... | 31.6 | 70.7 |
| II | 34 421 | 34 668 | 40.9 | 96.4 | ... | 42.0 | 98.8 |
| III | 261 649 | 279 560 | 38.4 | 84.6 | ... | 41.8 | 91.9 |
| IV | 460 386 | 471 507 | 39.6 | 89.3 | ... | 41.3 | 92.9 |

Source: ECLAC, on the basis of figures supplied by the Central Reserve Bank of Peru and the International Monetary Fund, *International Financial Statistics* (various issues).

Note: The following indexes were used for purposes of deflation: A: Consumer price index. B: Domestic products sub-index of the wholesale price index. C: Average wages in the Lima metropolitan area.

^a Corresponds to the average of the indexes of the real exchange rate for the inti *vis-à-vis* the currencies of Peru's main trading partners, weighted according to the relative significance of exports to or imports from these countries, as appropriate. From 1970 to 1980 these weightings correspond to the average for those same years, whereas from 1980 on they correspond to the average for the period 1983-1987. These calculations were made primarily on the basis of wholesale price indexes. For information on the methodology used, see the statistical appendix to the *Economic Survey of Latin America*, 1981.

Table 17
PERÚ: EXCHANGE RATE ACCORDING TO CATEGORY OF TRANSACTION
(Intis per dollar: quarterly averages)

| | 1989 | | | | 1990 | | | |
|---------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|----------------|----------------|
| | I | II | III | IV | I | II | III | IV |
| Average exchange rate for exports | 1 031 | 2 083 | 3 414 | 7 407 | 11 553 | 34 421 | 261 649 | 460 386 |
| Traditional exports | 1 028 | 2 078 | 3 403 | 7 171 | 11 039 | 32 649 | 258 925 | 460 386 |
| Non-priority non-traditional exports | 1 028 | 2 078 | 3 403 | 7 171 | 12 844 | 38 892 | 268 553 | 460 386 |
| Priority non-traditional exports | 1 213 | 2 433 | 4 162 | 8 420 | 13 196 | 39 744 | 269 200 | 460 386 |
| Average exchange rate for imports | 1 209 | 2 343 | 3 580 | 6 713 | 10 601 | 34 668 | 279 567 | 471 507 |
| Consumer goods | 1 054 | 2 107 | 3 421 | 5 803 | 8 877 | 25 187 | 270 811 | 471 507 |
| Inputs | 1 091 | 2 302 | 3 552 | 5 870 | 9 499 | 33 156 | 278 099 | 471 507 |
| Capital goods | 1 564 | 2 608 | 3 758 | 9 109 | 14 024 | 43 949 | 288 289 | 471 507 |
| Memorandum item: Single Exchange Market (SEM) | 921 | 1 883 | 3 271 | 4 589 | 7 562 | 20 129 | 257 893 | 465 958 |
| Financial market (FM)^a | 1 207 | 2 210 | 3 541 | 9 381 | 13 750 | 39 981 | 278 957 | 456 403 |

Source: Central Reserve Bank of Peru.

^a From August 1987 onward, corresponds to the Foreign Currency Banking Certificates quotation.

Table 18
PERU: INTERNATIONAL RESERVES OF THE BANKING SYSTEM
(Millions of dollars)

| Year and quarter | International assets | | | | International liabilities | | | Net international reserves | Net international reserves as a percentage of imports of goods and real services |
|------------------|----------------------|------------------|--------------------------------------|-------|---------------------------|--------------------|-------|----------------------------|----------------------------------------------------------------------------------|
| | Gold ^a | SDR ^b | Foreign currency assets ^c | Total | IMF | Other ^d | Total | | |
| 1980 | 432 | 44 | 2 079 | 2 555 | 561 | 716 | 1 277 | 1 278 | 39.3 |
| 1981 | 432 | 40 | 1 351 | 1 823 | 445 | 606 | 1 051 | 772 | 18.7 |
| 1982 | 432 | 61 | 1 536 | 2 029 | 707 | 426 | 1 133 | 896 | 22.2 |
| 1983 | 432 | 27 | 1 616 | 2 075 | 698 | 521 | 1 219 | 856 | 28.8 |
| 1984 | 432 | 46 | 1 810 | 2 288 | 690 | 495 | 1 185 | 1 103 | 46.7 |
| 1985 | 451 | 51 | 1 972 | 2 474 | 727 | 364 | 1 091 | 1 383 | 70.0 |
| 1986 | 469 | 56 | 1 583 | 2 108 | 755 | 487 | 1 242 | 866 | 29.5 |
| 1987 | 545 | 65 | 861 | 1 471 | 870 | 520 | 1 390 | 81 | 2.2 |
| 1988 | 619 | 62 | 797 | 1 478 | 827 | 968 | 1 795 | -317 | -10.0 |
| 1989 | | | | | | | | | |
| I | 627 | 60 | 1 022 | 1 709 | 798 | 962 | 1 760 | -51 | ... |
| II | 666 | 58 | 1 230 | 1 954 | 770 | 838 | 1 608 | 346 | ... |
| III | 625 | 59 | 1 430 | 2 114 | 784 | 681 | 1 465 | 649 | ... |
| IV | 703 | 61 | 1 283 | 2 047 | 792 | 709 | 1 501 | 546 | 19.9 |
| 1990 | | | | | | | | | |
| I | 658 | 60 | 847 | 1 565 | 764 | 884 | 1 648 | -83 | ... |
| II | 649 | 61 | 778 | 1 488 | 756 | 893 | 1 649 | -161 | ... |
| III | 759 | 64 | 1 344 | 2 167 | 799 | 963 | 1 762 | 405 | ... |
| IV ^e | 761 | 65 | 1 463 | 2 289 | 776 | 821 | 1 597 | 692 | 19.8 |

Source: Central Reserve Bank of Peru.

^a Gold held by banks, either in vault or in deposits abroad, and the country's gold contribution to the International Monetary Fund (IMF), at a below-market book value. ^b Special Drawing Rights. ^c Foreign-currency demand and term deposits in foreign correspondent banks and other international assets such as World Bank bonds, contributions to the Andean Reserve Fund and deposits in local banks. ^d Mainly short-term liabilities with foreign banks and balances with the Latin American Integration Association (ALADI). ^e Preliminary figures.

Table 19
PERU: EXTERNAL DEBT
(Millions of dollars at end of period)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Total external debt ^b | 12 445 | 13 338 | 13 721 | 14 477 | 15 373 | 16 493 | 16 827 | 17 347 |
| Medium/long-term | 10 925 | 11 976 | 12 629 | 13 200 | 14 017 | 14 744 | 15 309 | 15 724 |
| Public sector ^c | 8 256 | 9 648 | 10 462 | 11 068 | 11 747 | 12 465 | 13 102 | 13 572 |
| Central Reserve Bank | 1 089 | 862 | 825 | 788 | 870 | 827 | 792 | 776 |
| Private sector | 1 580 | 1 466 | 1 342 | 1 344 | 1 400 | 1 452 | 1 415 | 1 376 |
| Short-term | 1 520 | 1 362 | 1 092 | 1 277 | 1 356 | 1 749 | 1 518 | 1 623 |
| Public and private enterprises ^d | 1 134 | 978 | 760 | 789 | 837 | 781 | 842 | 802 |
| Banking system | 386 | 384 | 332 | 488 | 519 | 968 | 676 | 821 |
| Central Reserve Bank | 23 | 66 | 63 | 148 | 217 | 650 | 330 | 494 |
| Banco de la Nación | 255 | 212 | 143 | 157 | 169 | 182 | 208 | 187 |
| Other banks | 108 | 106 | 126 | 183 | 133 | 136 | 138 | 140 |
| Medium/long-term public external debt by creditor source | | | | | | | | |
| Total | 8 256 | 9 648 | 10 462 | 11 068 | 11 747 | 12 465 | 13 102 | 13 572 |
| Official agencies and governments | 1 321 | 1 508 | 1 793 | 1 942 | 2 070 | 2 281 | 2 501 | 2 634 |
| International agencies | 1 106 | 1 305 | 1 426 | 1 530 | 1 725 | 1 908 | 2 061 | 2 232 |
| Socialist countries | 1 076 | 1 070 | 1 026 | 987 | 1 022 | 1 040 | 1 047 | 1 036 |
| Suppliers | 2 347 | 2 793 | 3 107 | 3 347 | 3 544 | 3 759 | 3 957 | 4 086 |
| International banking system | 2 406 | 2 972 | 3 110 | 3 262 | 3 386 | 3 477 | 3 536 | 3 584 |

Source: Central Reserve Bank of Peru.

^a Preliminary figures ^b Up to 1982, includes adjustment for variations in the exchange rates of foreign currencies. ^c Central government and public enterprises. ^d Commercial and financial credits with or without banking system guarantee.

Table 20
PERU: EXTERNAL DEBT SERVICE ^a
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Service on total debt ^c | 1 336 | 2 889 | 2 708 | 2 593 | 2 689 | 2 370 | 2 123 | ... |
| Paid ^d | 1 336 | 1 204 | 1 031 | 721 | 565 | 308 | 418 | ... |
| Not paid | - | 1 685 | 1 677 | 1 872 | 2 124 | 2 062 | 1 705 | ... |
| Principal | 525 | 1 655 | 1 497 | 1 558 | 1 700 | 1 555 | 1 350 | 1 248 |
| Paid | 525 | 521 | 441 | 221 | 116 | 43 | 79 | ... |
| Not paid | - | 1 134 | 1 056 | 1 337 | 1 584 | 1 512 | 1 271 | ... |
| Interest | 811 | 1 161 | 984 | 799 | 664 | 684 | 585 | 695 |
| Paid ^e | 811 | 610 | 363 | 264 | 172 | 134 | 151 | ... |
| Not paid | - | 551 | 621 | 535 | 540 | 550 | 434 | ... |
| Regularizations | - | 73 | 227 | 236 | 279 | 131 | 188 | ... |
| Public sector | 750 | 2 348 | 2 294 | 2 295 | 2 386 | 2 149 | 1 751 | 1 635 |
| Paid ^d | 750 | 663 | 617 | 495 | 422 | 158 | 183 | 240 |
| Not paid | - | 1 685 | 1 677 | 1 800 | 1 964 | 1 991 | 1 568 | 1 395 |
| Principal | 308 | 1 441 | 1 329 | 1 453 | 1 591 | 1 492 | 1 206 | 1 143 |
| Paid | 308 | 307 | 273 | 154 | 79 | 14 | 65 | 137 |
| Not paid | - | 1 134 | 1 056 | 1 299 | 1 512 | 1 478 | 1 141 | 1 006 |
| Interest | 442 | 834 | 738 | 606 | 516 | 526 | 440 | 465 |
| Paid | 442 | 283 | 117 | 105 | 64 | 13 | 13 | 76 |
| Not paid | - | 551 | 621 | 501 | 452 | 513 | 427 | 389 |
| Regularizations | - | 73 | 227 | 236 | 279 | 131 | 105 | 27 |
| Memorandum item: | | | | | | | | |
| Payments in kind | - | 46 | 160 | 111 | 94 | 11 | 63 | 42 |
| Coefficients ^f | | | | | | | | |
| TDS/X | 35.8 | 75.6 | 71.5 | 77.1 | 74.9 | 64.2 | 47.1 | ... |
| TDSP/X | 35.8 | 31.5 | 27.2 | 21.4 | 15.7 | 8.3 | 9.3 | ... |
| PDS/X | 20.1 | 61.5 | 60.5 | 68.2 | 66.4 | 58.2 | 38.8 | 38.5 |
| PDSP/X | 20.1 | 17.4 | 16.3 | 14.7 | 11.8 | 4.3 | 4.1 | 5.6 |
| I/X | 21.8 | 30.4 | 26.0 | 23.7 | 18.5 | 18.5 | 13.0 | 16.4 |
| IP/X | 21.8 | 16.0 | 9.6 | 7.8 | 4.8 | 3.6 | 3.3 | ... |

Source: Central Reserve Bank of Peru.

^a Includes debt payments in kind. ^b Preliminary figures. ^c Interest and principal payments on the total medium- and long-term debt plus interest on total short-term debt. Also includes regularization of payments in arrears. ^d Includes regularization. ^e Includes interest on the short-term debt. ^f Symbols: TD = total debt; X = exports of goods and services; TDS = total debt service; TDSP = total debt service paid; PDS = public debt service; PDSP = public debt service paid; I = gross interest on the total debt; IP = gross interest actually paid on total debt.

Table 21
PERU: EXTERNAL CREDITS, BY SOURCE ^a
(Millions of dollars)

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|------------------------------|------------|------------|------------|------------|------------|------------|-------------------|
| Total | 785 | 515 | 339 | 145 | 587 | 255 | 277 |
| Governments | 255 | 189 | 128 | 97 | 287 | 63 | 71 |
| International banking system | - | - | - | - | 23 | - | - |
| International agencies | 232 | 214 | 85 | - | 20 | 94 | 40 |
| Socialist countries | 1 | 10 | 33 | 22 | 45 | 98 | 34 |
| Suppliers | 297 | 102 | 93 | 26 | 212 | - | 132 |

Source: Central Reserve Bank of Peru, on the basis of information supplied by the Ministry of Economic Affairs and Finance, Department of Public Credit.

^a Medium- and long-term. ^b Preliminary figures.

Table 22
PERU: DOMESTIC PRICE TRENDS ^a
(Percentages)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|--------------------------------------------|--------------|--------------|--------------|-------------|--------------|----------------|----------------|----------------|
| Variation from December to December | | | | | | | | |
| Consumer price index | 125.1 | 111.5 | 158.3 | 62.9 | 114.5 | 1 722.3 | 2 775.8 | 7 649.6 |
| Food ^b | 135.8 | 102.0 | 153.7 | 60.2 | 89.9 | 1 568.8 | 2 355.5 | 6 983.5 |
| Wholesale price index | 136.5 | 115.6 | 166.4 | 37.3 | 72.4 | 1 877.1 | 1 917.9 | 6 534.0 |
| Imported products | 83.6 | 140.6 | 157.9 | 21.8 | 52.9 | 1 991.8 | 2 393.4 | 6 290.8 |
| Agricultural products | 300.3 | 105.7 | 182.9 | 26.2 | 46.0 | 1 820.8 | 1 096.8 | 8 628.2 |
| Manufactures | 75.7 | 143.5 | 156.1 | 21.4 | 53.5 | 2 004.9 | 2 484.2 | 6 215.0 |
| Domestic products | 153.2 | 109.9 | 168.6 | 41.2 | 76.6 | 1 855.5 | 1 822.4 | 6 597.4 |
| Agricultural products | 135.1 | 104.1 | 158.2 | 86.8 | 84.4 | 934.9 | 2 279.8 | 5 689.7 |
| Manufactures | 163.6 | 112.7 | 172.9 | 21.2 | 71.5 | 2 525.5 | 1 690.8 | 6 943.4 |
| Variation between annual averages | | | | | | | | |
| Consumer price index | 111.1 | 110.2 | 163.4 | 77.9 | 85.8 | 1 666.9 | 3 498.6 | 7 481.7 |
| Food ^b | 125.7 | 106.3 | 149.7 | 85.1 | 65.6 | 535.5 | 2 706.2 | 6 986.6 |
| Wholesale price index | 113.1 | 120.1 | 173.9 | 60.3 | 51.5 | 627.8 | 2 510.3 | 6 737.5 |
| Imported products | 82.5 | 114.4 | 175.8 | 50.9 | 28.9 | 595.7 | 3 092.5 | 6 732.3 |
| Agricultural products | 212.6 | 133.4 | 187.6 | 68.9 | 25.5 | 382.8 | 2 494.0 | 6 767.5 |
| Manufactures | 77.8 | 113.2 | 175.0 | 49.6 | 29.2 | 612.6 | 3 124.7 | 6 730.8 |
| Domestic products | 122.9 | 121.6 | 173.5 | 62.7 | 56.8 | 634.1 | 2 403.0 | 6 738.7 |
| Agricultural products | 109.3 | 108.6 | 130.3 | 128.1 | 73.2 | 354.1 | 2 433.2 | 5 416.6 |
| Manufactures | 130.7 | 128.5 | 193.5 | 38.7 | 47.2 | 832.8 | 2 391.5 | 7 210.1 |

Source: National Institute of Statistics (INE).

^a Lima metropolitan area. ^b Includes food, beverages and tobacco.

Table 23
PERU: AVERAGE REAL WAGES^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|-------------------------------------|--------------|-------------|--------------|-------------|-------------|--------------|--------------|-------------------|
| Indexes (1979=100) | | | | | | | | |
| Private sector | | | | | | | | |
| Lima metropolitan area ^c | | | | | | | | |
| Salaries ^d | 101.4 | 93.2 | 85.4 | 104.3 | 108.3 | 84.3 | 43.5 | 34.9 |
| Wages ^e | 87.9 | 74.5 | 63.4 | 82.6 | 89.0 | 67.1 | 36.6 | 33.5 |
| Legal minimum income ^f | 101.4 | 78.1 | 68.3 | 70.8 | 74.9 | 65.2 | 31.4 | 29.2 |
| Central government | 100.0 | 93.5 | 81.5 | 86.1 | 95.9 | 76.4 | 31.2 | 24.1 |
| Growth rates | | | | | | | | |
| Private sector | | | | | | | | |
| Lima metropolitan area | | | | | | | | |
| Salaries | -14.4 | -8.1 | -8.4 | 22.1 | 3.8 | -22.1 | -48.4 | -19.8 |
| Wages | -16.7 | -15.2 | -14.9 | 30.3 | 7.7 | -24.6 | -45.5 | -8.5 |
| Legal minimum income | 2.8 | -23.0 | -12.5 | 3.7 | 5.8 | -13.0 | -51.8 | -7.0 |
| Central government | ... | -6.5 | -12.8 | 5.6 | 11.4 | -20.3 | -59.2 | -22.8 |

Source: Ministry of Labour and Social Development and National Institute of Statistics (INE).

^a The figures for salaries and wages prior to 1986 have been readjusted due to changes in the survey methodology.
^b Preliminary figures. ^c Survey of establishments with 10 or more workers. ^d Intis per month. ^e Intis per day.
^f Annual average for the Lima metropolitan area. From August 1985 onward, the legal minimum income applies to the whole country.

Table 24
PERU: CENTRAL GOVERNMENT OPERATIONS

| | Billions of of intis | | | Growth rates | | | Percentages of GDP ^a | |
|----------------------------------------------|-------------------------|---------------|-------------------|--------------|----------------|-------------------|------------------------------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1988 | 1989 | 1990 ^b | 1989 | 1990 ^b |
| A. Total income | 403 | 7 499 | 589 030 | 511.2 | 1 759.0 | 7 754.5 | 6.0 | 7.8 |
| 1. Current income | 403 | 7 499 | 589 030 | 511.2 | 1 758.7 | 7 754.8 | 6.0 | 7.8 |
| a. Tax revenue | 400 | 8 079 | 598 507 | 499.9 | 1 921.6 | 7 307.8 | 6.5 | 7.9 |
| Income tax | 87 | 1 257 | 37 071 | 561.5 | 1 347.2 | 2 850.1 | 1.0 | 0.5 |
| Wealth tax | 23 | 332 | 48 107 | 716.5 | 1 373.5 | 14 393.1 | 0.3 | 0.6 |
| Foreign trade taxes | 58 | 1 374 | 63 314 | 417.7 | 2 290.3 | 4 506.7 | 1.1 | 0.8 |
| Excise taxes (Fuels) | 205 | 4 084 | 322 834 | 491.9 | 1 893.4 | 7 804.1 | 3.3 | 4.3 |
| Other tax revenue | 43 | 668 | 150 645 | 245.1 | 1 457.7 | 22 461.1 | 0.5 | 2.0 |
| Other tax revenue | 28 | 1 032 | 127 181 | 350.1 | 3 599.3 | 12 222.3 | 0.8 | 1.7 |
| b. Credit documents ^c | -26 | -915 | -34 614 | 430.9 | 3 460.8 | 3 683.3 | -0.7 | -0.4 |
| c. Non-tax revenue ^d | 30 | 334 | 25 137 | 668.5 | 1 033.6 | 7 417.1 | 0.2 | 0.3 |
| 2. Capital income | - | - | - | - | - | - | - | - |
| B. Total expenditure | 526 | 12 674 | 791 343 | 394.0 | 2 309.5 | 6 143.6 | 10.2 | 10.4 |
| 1. Current expenditure | 457 | 10 234 | 701 026 | 404.0 | 2 137.4 | 6 749.7 | 8.2 | 9.2 |
| Remunerations | 141 | 3 435 | 154 626 | 275.7 | 2 335.9 | 4 402.0 | 2.8 | 2.0 |
| Goods and services | 29 | 692 | 50 106 | 283.5 | 2 252.4 | 7 144.9 | 0.5 | 0.7 |
| Transfers | 104 | 2 708 | 197 656 | 287.2 | 2 498.9 | 7 198.7 | 2.2 | 2.6 |
| Interest | 99 | 1 354 | 160 139 | 650.3 | 1 274.4 | 11 725.4 | 1.1 | 2.1 |
| Domestic debt | 36 | 508 | 78 839 | 456.0 | 1 312.7 | 15 407.1 | 0.4 | 1.0 |
| External debt | 63 | 846 | 81 300 | 839.3 | 1 252.4 | 9 512.2 | 0.7 | 1.1 |
| Defence | 84 | 2 046 | 138 500 | 575.4 | 2 326.9 | 6 669.6 | 1.6 | 1.8 |
| 2. Capital expenditure | 69 | 2 440 | 90 317 | 340.5 | 3 457.6 | 3 601.5 | 2.0 | 1.2 |
| Gross capital formation | 46 | 1 696 | 78 231 | 8.7 | 3 571.6 | 4 511.9 | 1.4 | 1.0 |
| Transfers | 21 | 723 | 11 900 | 1 165.3 | 3 278.0 | 1 546.2 | 0.6 | 0.2 |
| Other | 1 | 21 | 186 | (36.2) | 2 011.7 | 793.8 | - | - |
| Saving on current account (A1-B1) | -54 | -2 735 | -111 996 | -2.2 | -1.4 | | | |
| Overall result (A-B) | -123 | -5 175 | -202 313 | -4.2 | -2.6 | | | |

Source: Central Reserve Bank of Peru.

^a The GDP figures used in these calculations correspond to the nominal GDP as calculated by the National Institute of Statistics for national accounts (base 1979). ^b Preliminary figures. ^c Primarily tax rebates on non-traditional exports, tax capitalization and tax payment promissory notes. ^d Primarily property income, fines and pension deductions.

Table 25
PERU: CONSOLIDATED NON-FINANCIAL PUBLIC SECTOR DEFICIT AND FINANCING

| | Billions of intis | | | | Percentage breakdown | | | |
|---------------------------------------------|--------------------------------|------------|--------------|-------------------|----------------------|--------------|--------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Economic deficit | 50 | 332 | 7 641 | 230 589 | 100.0 | 100.0 | 100.0 | 100.0 |
| Central government | 42 | 123 | 5 175 | 202 313 | 84.9 | 36.9 | 67.7 | 87.7 |
| Public enterprises | 9 | 188 | 2 211 | 35 825 | 17.4 | 56.5 | 28.9 | 15.5 |
| Rest of public sector | (1) | 22 | 255 | (7 549) | -2.3 | 6.6 | 3.3 | -3.3 |
| Net financing | 50 | 332 | 7 641 | 230 589 | 100.0 | 100.0 | 100.0 | 100.0 |
| Medium- and long-term external financing | 12 | 92 | 1 732 | 91 195 | 23.8 | 27.6 | 22.7 | 39.5 |
| Short-term external financing | (1) | (1) | 270 | - | -1.8 | -0.3 | 3.5 | - |
| Domestic financing | 39 | 242 | 5 640 | 139 394 | 78.0 | 72.7 | 73.8 | 60.5 |
| Financial system | 33 | 86 | 2 502 | (10 706) | 66.2 | 25.8 | 32.7 | -4.6 |
| Deposits frozen in the Central Reserve Bank | - | (3) | (6) | - | - | -1.0 | -0.1 | - |
| Bonds ^b | 0 | 3 | 313 | 11 283 | -0.6 | 0.8 | 4.1 | 4.9 |
| Other and discrepancies ^c | 6 | 157 | 2 831 | 138 817 | 12.5 | 7.1 | 37.0 | 60.2 |
| | Deficit/GDP^d | | | | | | | |
| Total deficit | 6.7 | 7.6 | 6.2 | 3.0 | | | | |
| Central government | 5.7 | 2.8 | 4.2 | 2.6 | | | | |
| Public enterprises | 1.2 | 4.3 | 1.8 | 0.5 | | | | |
| Rest of public sector | -0.2 | 0.5 | 0.2 | -0.1 | | | | |

Source: Central Reserve Bank of Peru.

^a Preliminary figures. ^b Bonds placed with the rest of the financial system and with the private sector. ^c Includes arrears in payments to suppliers. ^d Percentage. See footnote ^a of table 24.

Table 26
PERU: MONETARY BALANCE

| | Year-end balances (billions of intis) | | | | Growth rates | | | |
|----------------------------------------|------------------------------------------|--------------|---------------|-------------------|--------------|--------------|----------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Monetary base^b | 79 | 424 | 7 982 | 419 246 | 111.0 | 438.2 | 1 783.4 | 5 152.2 |
| Money (M₁) | 75 | 446 | 7 739 | 392 769 | 143.9 | 491.3 | 1 633.6 | 4 975.4 |
| Currency outside banks | 42 | 257 | 5 308 | 287 570 | 158.2 | 515.1 | 1 966.3 | 5 317.4 |
| Demand deposits | 34 | 190 | 2 430 | 105 199 | 128.3 | 461.8 | 1 182.5 | 4 228.5 |
| Factors of expansion (net) | 149 | 1 022 | 22 663 | 1 153 450 | 113.0 | 585.1 | 2 116.9 | 4 989.6 |
| Net international reserves | 3 | -159 | 2 873 | 357 654 | | | | |
| Other external operations (net) | -11 | -48 | 74 | 25 849 | | | | |
| Net domestic credit | 157 | 1 229 | 19 716 | 769 947 | 148.2 | 680.6 | 1 504.2 | 3 805.2 |
| Public sector | 54 | 212 | 3 773 | 229 581 | 306.0 | 290.5 | 1 681.5 | 5 984.5 |
| Central government | 57 | 230 | 4 796 | ... | 221.9 | 303.2 | 1 986.8 | ... |
| Rest of public sector | -3 | -18 | -1 022 | ... | | | | |
| Private sector | 118 | 698 | 13 280 | 750 491 | 104.4 | 490.2 | 1 803.4 | 5 551.2 |
| Other items (net) | -15 | 320 | 2 662 | -210 125 | | | | |
| Quasi-money | 74 | 576 | 14 924 | 760 681 | 88.5 | 681.3 | 2 491.5 | 4 997.0 |
| In national currency | 59 | 250 | 10 124 | 220 193 | 89.0 | 325.3 | 3 946.4 | 2 074.9 |
| In foreign currency | 15 | 326 | 4 800 | 540 488 | 86.2 | 2 089.3 | 1 373.7 | 11 160.2 |
| (in millions of dollars) | 451 | 651 | 912 | 1 034 | | | | |
| Percentages | | | | | | | | |
| Monetary multipliers | | | | | | | | |
| M ₁ /Monetary base | 95.9 | 105.3 | 96.9 | 93.7 | | | | |
| M ₂ /Monetary base | 170.6 | 164.4 | 223.8 | 152.5 | | | | |
| Liquidity coefficients ^c | | | | | | | | |
| M ₁ /GDP | 6.3 | 3.7 | 2.3 | 1.5 | | | | |
| M ₂ /GDP | 12.6 | 6.2 | 5.5 | 2.8 | | | | |
| M ₂ ^d /GDP | 13.8 | 8.0 | 7.5 | 4.9 | | | | |
| Dollarization coefficient ^d | 10.0 | 31.9 | 21.2 | 46.9 | | | | |

Source: Central Reserve Bank of Peru.

^a Preliminary figures. ^b Referred to as "primary money" in Peru. ^c The figures used for M₁ and M₂ correspond to the annual average of monthly balances. ^d Equivalent to the proportion of M₂ represented by foreign-currency quasi-money.

Table 27
PERU: SELECTED COMMERCIAL BANK INTEREST RATES

| | 1987 | 1988 | 1989 | 1990 | 1990 | | | |
|-----------------------------------------------------------|------|-------|---------|---------|---------|---------|---------|-------|
| | | | | | I | II | III | IV |
| Rates on loans^a | | | | | | | | |
| Loans for terms of 360 days or less (as of end of period) | 36.3 | 175.1 | 1 208.7 | 2 878.4 | 1 341.8 | 3 187.2 | 6 463.8 | 520.8 |
| Loans for terms of 361-539 days (as of end of period) | 32.0 | 791.6 | 934.9 | 481.4 | 2 229.8 | 5 102.1 | 5 569.4 | 481.4 |
| | 44.7 | 193.1 | 1 341.1 | 3 669.4 | 1 668.4 | 4 182.8 | 8 305.5 | 520.8 |
| | 41.0 | 885.0 | 1 041.9 | 481.4 | 2 963.5 | 6 621.4 | 5 569.4 | 481.4 |
| Nominal rates on deposits^b | | | | | | | | |
| Savings deposits (as of end of period) | 23.0 | 142.9 | 836.6 | 2 227.1 | 1 039.6 | 2 880.9 | 4 874.9 | 112.9 |
| Deposits for 90-180 days (as of end of period) | 27.7 | 575.9 | 730.2 | 90.1 | 1 967.8 | 4 707.3 | 1 030.5 | 90.1 |
| | 30.8 | 160.6 | 1 132.2 | 2 415.5 | 1 133.4 | 3 066.1 | 5 324.4 | 138.2 |
| | 30.1 | 735.6 | 964.2 | 101.2 | 2 096.4 | 5 005.5 | 1 524.3 | 101.2 |

Source: Central Reserve Bank of Peru.

^a Includes the effect of compounding interest. Since 1986 lenders have been permitted to charge commissions of up to 4% (annual effective rate) on consumer loans. ^b Maximum rates.

DOMINICAN REPUBLIC

In 1990 the imbalances that had been plaguing the economy of the Dominican Republic for a number of years now as a result of structural problems associated with the external sector, fiscal accounts and the production apparatus became so rampant that adjustments had to be made which, in turn, gave rise to a steep increase in inflation and a sharp decline in economic activity (see table 1 and figure 1).

The gross domestic product (GDP) fell by 5%, which, in per capita terms, represented a regression to 1979 levels. The recession was especially deep in sectors that are particularly sensitive to trends in domestic demand, which slumped as a consequence of a sharp fall in real wages, the restriction of fiscal spending and the effects of unfavourable expectations on private investment. These factors were compounded by disruptions in supply owing to dearer and irregular supplies of inputs. The rise in international oil prices had a considerable impact on inflation and on the country's external accounts. Domestic prices doubled as a result of sharp increases in the prices and rates of many products and services provided by the public sector, as well as a series of devaluations whose effects were quickly passed on to consumers. The extent of these adjustments substantially altered the price formation system during the second half of the year, when the economy found itself faced with double-digit inflation.

The value of merchandise exports fell much more than that of imports because the decline in the volume of both imports and exports was compounded by a sharp deterioration in the terms of trade; this was offset, however, by a further increase in exports of services, thanks, in large part, to the expansion of tourism. Thus, there was a slight narrowing of the deficit on current account. By allowing arrears in the servicing of its external debt to build up, the country was able to cover part of its funding gap in respect of

external payments and to end the year with a slight increase in its international reserves, albeit at the cost of difficulties in its relations with multilateral agencies, which suspended disbursements of their loans. Higher inflation and lower taxes on external trade seriously curtailed tax receipts, but a sharp reduction in central government spending permitted the Government to mark up a surplus on its accounts. Even so, the consolidated public sector showed a deficit. Monetary policy once again concentrated on controlling the growth of domestic credit, and this led to a substantial rise in interest rates.

The considerable decline in the level of activity in 1990 was due to the adverse effects of factors associated with both supply and demand. On the supply side, the rise in oil prices had a direct impact on costs and production decisions; moreover, since oil imports absorbed more foreign exchange, less was left over for imports of other inputs, and this disrupted the normal production functions of various activities. For a number of years now another major constraint has been the frequency of electricity outages due, among other things, to poor maintenance of transmission and distribution networks and to fuel shortages. In addition, the sharp rise in inflation during the second half of the year led to considerable instability which adversely influenced production and investment decisions. On the demand side, the inflation-driven fall in the purchasing power of wages led to a sharp slump in sales. Some sectors, especially those dependent on external demand (e.g., tourism services and the inbond assembly industry), maintained the dynamism they had shown in previous years and cushioned some of the manufacturing activities that supply them with inputs from the fluctuations of the domestic market. There were other sectors, however, which were also oriented towards external trade but which saw their revenues fall as a result of

declines in the international prices of their products (as in the case of coffee) or of problems that affected the yields and quality of their products (as occurred in the sugar industry).

In the 1980s the inflationary cycle in the Dominican economy was fueled by the effects of the Government's exchange rate policy and by the adjustments made in public-sector rates and charges in response to a considerable imbalance in public accounts. During the first quarter, the official exchange rate for the peso was maintained at the level that had been set in late 1988, even though a steady rise in domestic prices led to a substantial drop in the real

exchange rate. In the second quarter, the Government took steps to bring about a sharp devaluation of the peso; this had a direct impact on the inflation rate, since it caused the prices of imported goods and inputs to rise and fuelled expectations of further devaluations. Later, tighter exchange controls, greater import restrictions and a widening gap between the official and parallel exchange rates for the dollar sparked speculation in consumer goods which caused shortages and tended to push prices up even higher; these problems were compounded by imbalances in domestic production and cuts in the subsidies on some staple foods. From August

Figure 1

DOMINICAN REPUBLIC: MAIN ECONOMIC INDICATORS

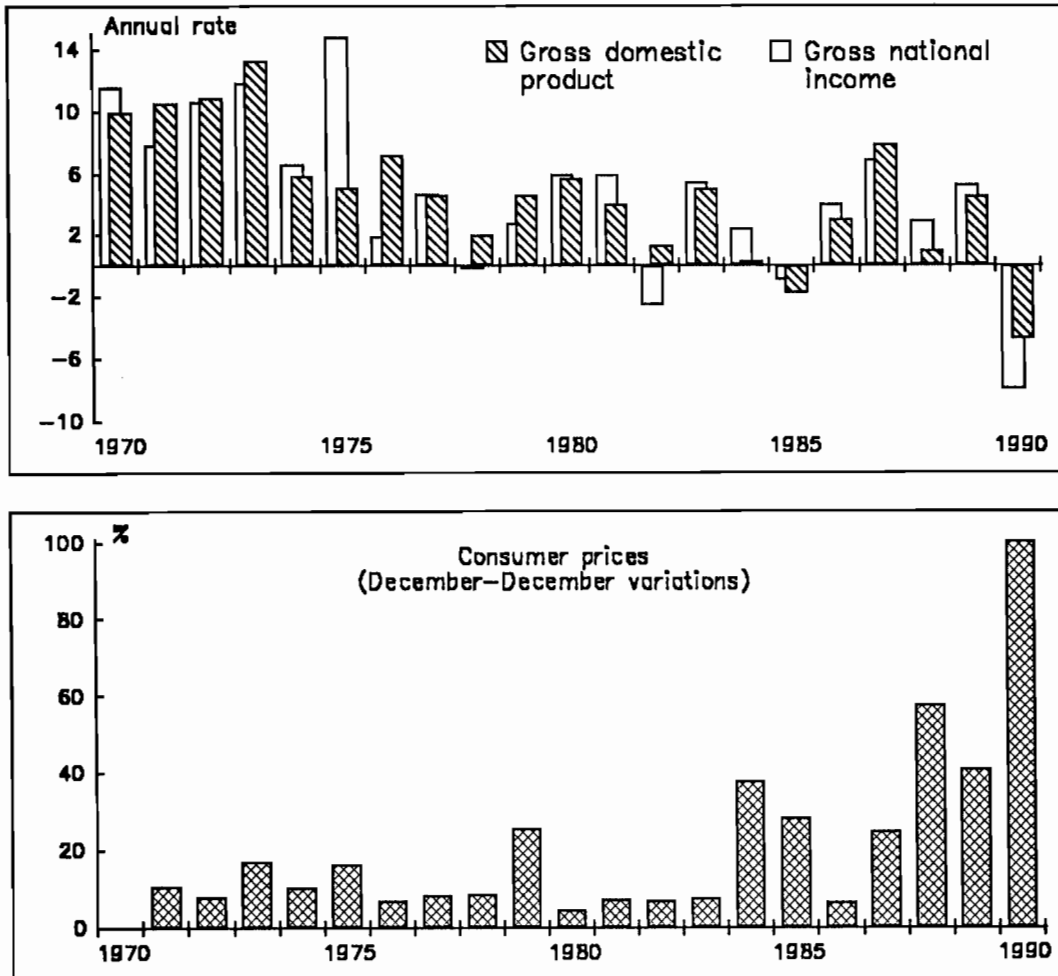
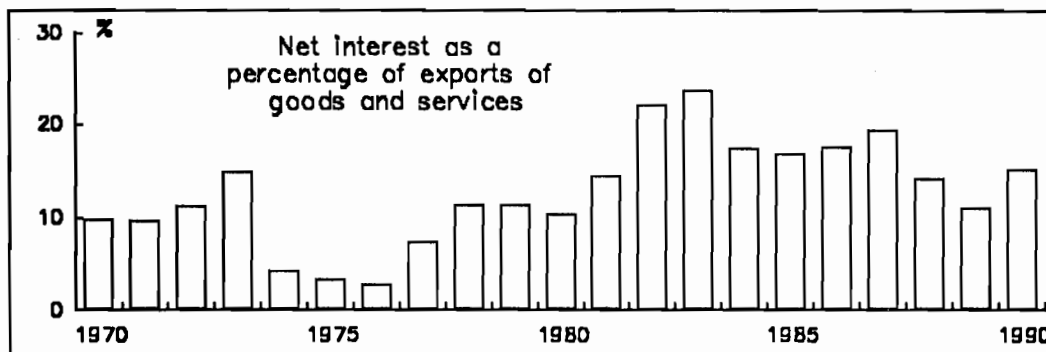
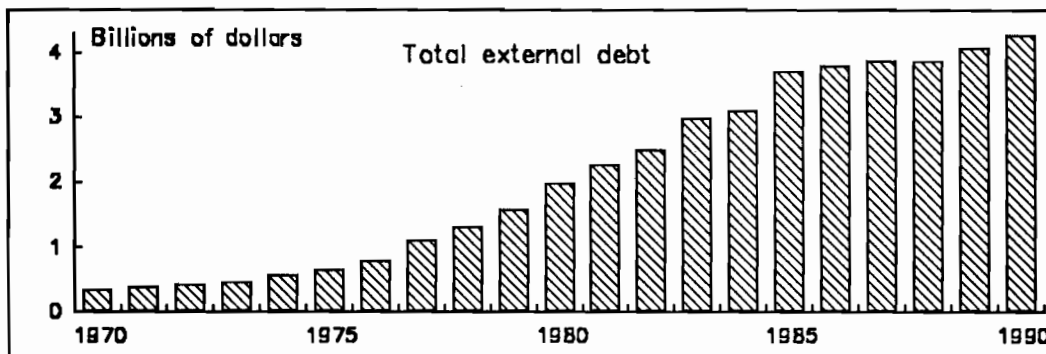
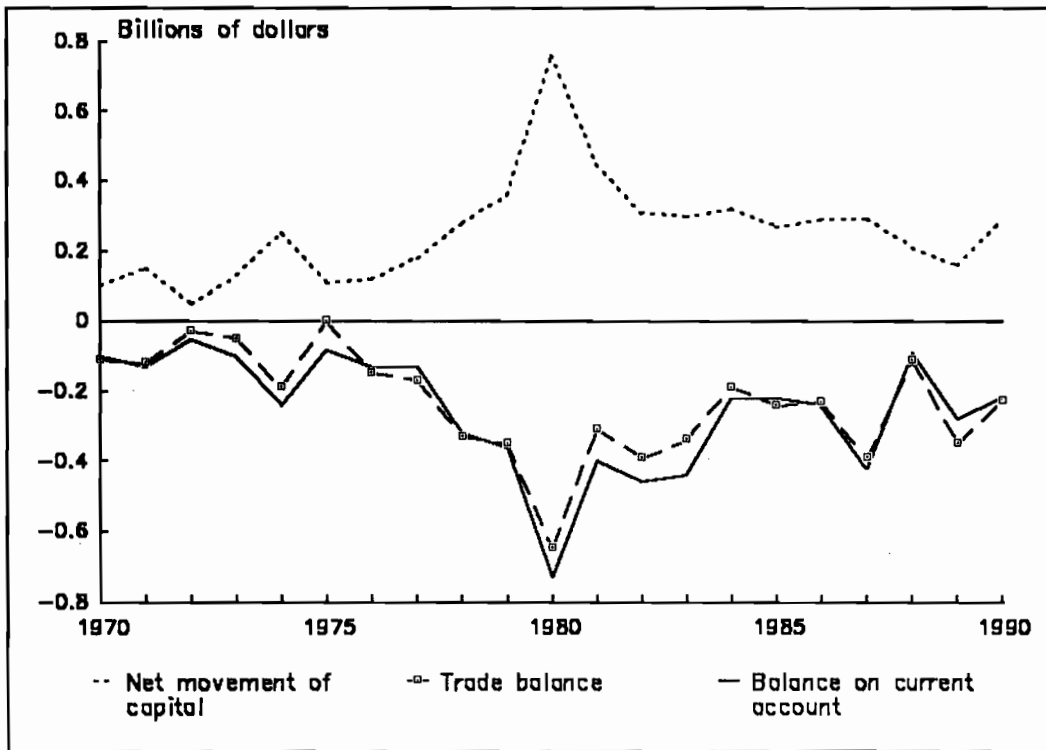


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

onward, the rise in international oil prices prompted by the Persian Gulf crisis led to sharp increases in domestic fuel prices which pushed monthly inflation into the two-digit range; consequently, during the last five months of the year the cumulative increase in the consumer price index amounted to 70%, which is equivalent to a monthly rate of over 11%. This gave rise to a sharp deterioration in real wages and especially in the minimum wage, which had been set in October 1989 and was frozen throughout 1990.

There were some fresh developments in terms of the performance of the external sector notwithstanding the payments crisis that has been plaguing the Dominican economy for the last decade. The value of both exports and imports declined after having exhibited considerable increases—especially in the case of imports—in 1989; the decrease in exports was small, however, thanks to the dynamism of real services. Physical merchandise exports declined for the second year running (-7%) while, following two years of promising signs, their unit value dropped by 15%. Due to the effects of a weaker real exchange rate, the decline in unit value affected both traditional and non-traditional products; however, the setbacks suffered by those products which are exported in large quantities—such as ferronickel, gold, silver and coffee—were mainly a result of lower international prices. In the case of other products, such as sugar, the decisive factor was a slump in production capacity. On the other hand, exports of real services, especially tourism and inbond assembly industries, grew once again (this time by 10%), in keeping with the shift in the export product mix that has been taking place over the past few years. Indeed, since 1983 merchandise exports have stagnated or declined slightly, whereas earnings from real services have trebled and, by 1990, had outstripped revenues from exports of goods.

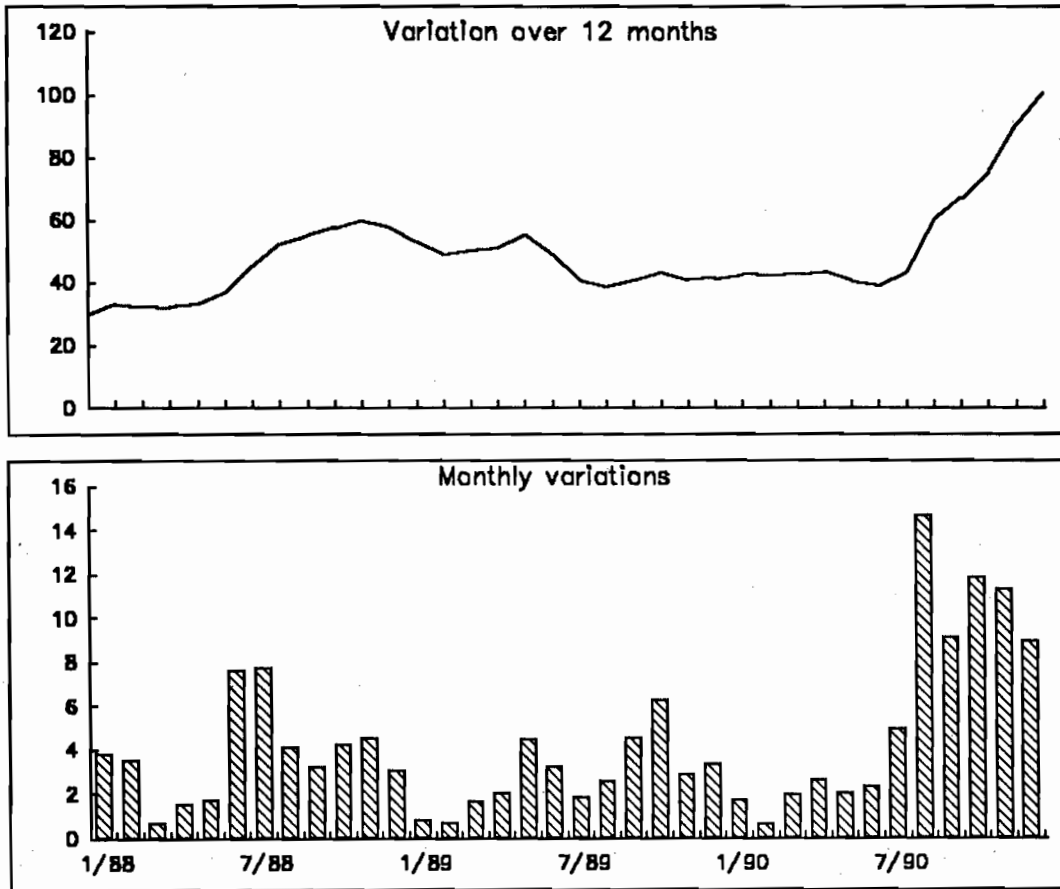
After the boom of 1989, the value of imports fell by approximately 8% due to the lower level of domestic activity and to the difficulties associated with importing. These factors more

than compensated for the increase in oil and fuel imports despite the fact that the increase in this latter category alone was equivalent to 15% of the value of merchandise exports. The decline in the volume of imports of many goods was also probably due in part to forward purchases made the year before in response to uncertainties with respect to the exchange rate.

Thus, the current account deficit was somewhat smaller both in comparison to the preceding year and as regards the average for the previous five-year period. It was just as difficult to finance, however, as it had been in the past few years, and the Government had to resort to delays in the servicing of external debts with both the Paris Club and commercial banks. This enabled the country to end the year with a slightly higher level of reserves although, for the first time ever, multilateral agencies such as IMF and the World Bank suspended their loan disbursements. Nonetheless, talks were begun in 1990 with IMF with a view to renegotiating the Dominican Republic's external debt.

The small surplus recorded in the accounts of the central government was achieved against the backdrop of a sharp fall in tax revenues in real terms as a result of higher inflation and the slump in external trade. However, the Government was able to register a surplus despite these factors by making substantial cuts in spending, particularly in capital expenditure, which had risen dramatically in the 1987-1988 biennium. Nevertheless, the non-financial public sector's deficit continued to be quite large owing to the deficits generated by State enterprises. This kept up the pressure on the monetary authorities, whose short-run policy goal was to curb the expansion of domestic credit by issuing public securities on the financial market and raising the legal reserve requirement on increases in deposits from 10% to 100%. Consequently, the interest rate rose considerably, and some commercial banks had difficulty in meeting these requirements. The increase in inflation and the steeper devaluations discouraged the public from maintaining cash holdings (M₁) and interest-bearing deposits.

Figure 2
 DOMINICAN REPUBLIC: CONSUMER PRICE INDEX
 (Percentages)



Source: ECLAC, on the basis of official figures.

Table 1
DOMINICAN REPUBLIC: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 110.6 | 111.0 | 108.9 | 112.1 | 121.0 | 122.2 | 127.7 | 121.7 |
| Gross national income | 110.1 | 112.7 | 111.5 | 116.0 | 124.0 | 127.7 | 134.4 | 123.7 |
| Population (millions of inhabitants) | 6.1 | 6.3 | 6.4 | 6.6 | 6.7 | 6.9 | 7.0 | 7.2 |
| Per capita gross domestic product | 102.9 | 100.8 | 96.6 | 97.3 | 102.6 | 101.4 | 103.7 | 96.7 |
| Real effective exchange rate (official) | 112.5 | 154.1 | 126.7 | 108.5 | 129.4 | 151.3 | 112.0 | 97.2 |
| Ratios | | | | | | | | |
| Money (M ₁)/GDP | 8.1 | 8.5 | 8.1 | 11.9 | 13.7 | 13.3 | 11.7 | 10.6 |
| Growth rates (percentages) | | | | | | | | |
| Gross domestic product | 5.0 | 0.3 | -1.9 | 3.0 | 7.9 | 1.0 | 4.5 | -4.8 |
| Per capita gross domestic product | 2.5 | -2.0 | -4.1 | 0.7 | 5.5 | -1.2 | 2.3 | -6.8 |
| Gross national income | 5.5 | 2.4 | -1.0 | 4.0 | 6.9 | 2.9 | 5.3 | -8.0 |
| Consumer prices | | | | | | | | |
| December-December | 7.7 | 38.0 | 28.3 | 6.5 | 25.0 | 57.6 | 41.2 | 100.7 |
| Real minimum wage | -6.5 | 1.7 | -2.4 | 7.2 | -2.2 | 3.9 | -11.1 | -16.1 |
| Current value of exports of goods and services | 8.8 | 10.3 | -3.4 | 6.4 | 10.8 | 21.6 | 9.6 | -3.5 |
| Current value of imports of goods and services | 2.8 | -1.3 | 0.2 | 4.8 | 19.4 | 2.7 | 21.1 | -8.0 |
| Terms of trade (goods and services) | 5.9 | 6.5 | 1.1 | 8.1 | -4.7 | 5.5 | 1.7 | -13.3 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | -336 | -187 | -238 | -227 | -392 | -109 | -351 | -228 |
| Net payments of profits and interest | 297 | 241 | 226 | 250 | 306 | 271 | 232 | 303 |
| Balance on current account | -438 | -223 | -222 | -246 | -421 | -87 | -283 | -216 |
| Balance on capital account | 299 | 320 | 265 | 300 | 287 | 209 | 163 | 293 |
| Variation in international reserves (net) | -146 | 83 | 14 | 29 | -173 | 138 | -119 | 76 |
| Public guaranteed and private external debt | 3 313 | 3 536 | 3 720 | 3 812 | 3 899 | 3 883 | 4 090 | 4 300 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 2
DOMINICAN REPUBLIC: GROSS REAL NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|-------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 127.7 | 134.4 | 123.7 | 98.8 | 103.2 | 104.0 | 100.5 |
| a) Gross domestic product | 122.2 | 127.7 | 121.7 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | 2.9 | 3.3 | 0.3 |
| c) Net factor income from abroad | 89.5 | 73.3 | 91.3 | -4.3 | -3.2 | -2.5 | -3.2 |
| d) Net private transfers from abroad | 134.4 | 131.8 | 131.5 | 3.1 | 3.4 | 3.2 | 3.4 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 3
DOMINICAN REPUBLIC: TOTAL SUPPLY AND DEMAND^a

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------|----------------------|--------------|-------------------|-------------------------|-------------------|--------------|------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 116.2 | 123.9 | 116.0 | 129.8 | 123.8 | 9.2 | 0.9 | 6.7 | -6.3 |
| Gross domestic product at market prices | 122.2 | 127.7 | 121.7 | 100.0 | 100.0 | 7.9 | 1.0 | 4.5 | -4.8 |
| Imports of goods and services ^c | 95.8 | 111.0 | 97.1 | 29.8 | 23.8 | 15.0 | 0.7 | 15.8 | -12.5 |
| Total demand | 116.2 | 123.9 | 116.0 | 129.8 | 123.8 | 9.2 | 0.9 | 6.7 | -6.3 |
| Domestic demand | 115.7 | 124.2 | 113.6 | 110.1 | 102.8 | 8.8 | -1.0 | 7.3 | -8.5 |
| Gross domestic investment | 126.4 | 137.0 | 119.3 | 25.1 | 24.6 | 41.5 | 8.2 | 8.4 | -12.9 |
| Gross fixed investment | 132.3 | 144.5 | 125.8 | 23.9 | 24.7 | 41.0 | 10.4 | 9.2 | -12.9 |
| Construction | 145.7 | 161.9 | 145.5 | 14.6 | 17.5 | 45.1 | 5.6 | 11.1 | -10.1 |
| Machinery | 111.1 | 117.1 | 94.7 | 9.3 | 7.2 | 31.9 | 22.0 | 5.4 | -19.1 |
| Public | 224.1 | 250.2 | 197.8 | 5.5 | 8.9 | 124.2 | 18.5 | 11.6 | -20.9 |
| Private | 105.1 | 113.2 | 104.5 | 18.4 | 15.8 | 16.6 | 5.9 | 7.7 | -7.7 |
| Changes in stocks | 11.5 | -8.2 | -7.1 | 1.2 | -0.1 | ... | ... | ... | ... |
| Total consumption | 112.6 | 120.4 | 111.9 | 84.9 | 78.2 | 1.8 | -3.7 | 7.0 | -7.0 |
| General government | 133.7 | 135.7 | 121.9 | 7.6 | 7.6 | -17.7 | 9.5 | 1.5 | -10.1 |
| Private | 110.5 | 118.9 | 111.0 | 77.3 | 70.5 | 4.4 | -5.1 | 7.6 | -6.7 |
| Exports of goods and services ^c | 118.6 | 122.2 | 129.4 | 19.7 | 21.0 | 12.0 | 12.9 | 3.0 | 5.9 |

Source: ECLAC, on the basis of figures from official sources and from the International Monetary Fund IMF.

^a On the basis of figures valued at market prices in constant 1980 dollars at the adjusted exchange rate. ^b Preliminary figures.

^c The figures for exports and imports of goods and services were taken from IMF balance-of-payments data expressed in dollars at current prices, which were then converted to constant 1980 values by means of unit value indexes calculated by ECLAC for this purpose.

Table 4
**DOMINICAN REPUBLIC: COMPOSITION AND FINANCING OF
 GROSS DOMESTIC INVESTMENT**
(As percentages of gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 18.1 | 18.8 | 18.3 | 18.5 | 24.2 | 26.0 | 26.9 | 24.6 |
| Gross fixed investment | 17.4 | 18.8 | 18.0 | 18.1 | 23.6 | 25.8 | 27.0 | 24.7 |
| Construction | 12.6 | 13.9 | 11.6 | 12.4 | 16.7 | 17.4 | 18.5 | 17.5 |
| Machinery and equipment | 4.8 | 4.9 | 6.4 | 5.7 | 7.0 | 8.4 | 8.5 | 7.2 |
| Changes in stocks | 0.7 | - | 0.3 | 0.4 | 0.6 | 0.1 | -0.1 | -0.1 |
| Gross domestic savings | 13.8 | 15.6 | 14.1 | 13.0 | 17.9 | 21.8 | 19.9 | 21.8 |
| Net income from factor services | -4.0 | -3.1 | -3.0 | -3.4 | -3.7 | -3.2 | -2.5 | -3.2 |
| Terms-of-trade effect | -0.2 | 0.8 | 1.0 | 2.4 | 1.6 | 2.9 | 3.3 | 0.3 |
| Unrequited private transfers | 2.6 | 2.6 | 3.2 | 3.1 | 3.3 | 3.4 | 3.2 | 3.4 |
| Gross national savings | 12.1 | 16.0 | 15.3 | 15.2 | 19.2 | 25.0 | 23.9 | 22.3 |
| External savings | 5.9 | 2.9 | 3.0 | 3.3 | 5.1 | 1.0 | 3.0 | 2.3 |

Source: ECLAC, on the basis of official figures.

^a At market prices in constant 1980 dollars at the adjusted exchange rate.

^b Preliminary figures.

Table 5
**DOMINICAN REPUBLIC: GROSS DOMESTIC PRODUCT, BY KIND
 OF ECONOMIC ACTIVITY, AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|------------------------------------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 122.2 | 127.7 | 121.7 | 100.0 | 100.0 | 7.9 | 1.0 | 4.5 | -4.8 |
| Goods | 117.9 | 122.7 | 111.1 | 48.0 | 43.8 | 12.6 | -1.7 | 4.1 | -9.5 |
| Agriculture | 110.8 | 113.3 | 106.3 | 20.2 | 17.6 | 2.9 | -1.3 | 2.3 | -6.2 |
| Mining | 112.5 | 111.8 | 99.6 | 5.3 | 4.3 | 25.9 | -7.0 | -0.7 | -10.9 |
| Manufacturing | 111.4 | 113.9 | 103.8 | 15.3 | 13.1 | 10.8 | -3.1 | 2.2 | -8.8 |
| Construction | 155.3 | 175.9 | 148.5 | 7.2 | 8.8 | 34.1 | 3.2 | 13.2 | -15.5 |
| Basic services | 120.4 | 125.4 | 120.9 | 5.9 | 5.9 | 9.4 | 0.4 | 4.2 | -3.6 |
| Electricity, gas and water | 137.1 | 125.4 | 111.3 | 0.5 | 0.4 | 10.7 | -3.4 | -8.5 | -11.2 |
| Transport, storage and communications | 119.1 | 125.4 | 121.7 | 5.5 | 5.5 | 9.2 | 0.8 | 5.4 | -3.0 |
| Other services | 127.0 | 133.2 | 132.7 | 46.1 | 50.3 | 3.4 | 3.8 | 5.0 | -0.4 |
| Commerce, restaurants and hotels | 111.2 | 113.7 | 105.0 | 15.8 | 13.6 | 6.9 | -2.3 | 2.2 | -7.6 |
| Financial establishments, insurance, real estate and business services | 153.2 | 167.9 | 175.2 | 12.0 | 17.2 | 5.7 | 8.2 | 9.6 | 4.4 |
| Ownership of dwellings | 113.0 | 115.0 | 115.2 | 8.4 | 7.9 | 2.3 | 2.0 | 1.8 | 0.1 |
| Community, social and personal services | 123.4 | 127.5 | 128.9 | 18.3 | 19.4 | -1.1 | 5.4 | 3.3 | 1.1 |
| Government services | 121.2 | 124.6 | 128.0 | 8.3 | 8.8 | -5.2 | 7.9 | 2.8 | 2.7 |

Source: ECLAC, on the basis of official figures, reweighted according to the 1980 current price structure. Consequently, the figures given here do not necessarily coincide with those published by the countries based on their calculations at constant prices.

^a Preliminary figures.

Table 6
DOMINICAN REPUBLIC: AGRICULTURAL PRODUCTION

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|-----------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|--------------|-------------|------------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Index of agricultural value added (1970=100) | 153.3 | 157.6 | 155.5 | 159.0 | 149.2 | 2.8 | -1.3 | 2.3 | -6.2 |
| Crop farming | 134.1 | 138.9 | 135.4 | 136.6 | 121.7 | 3.6 | -2.5 | 0.9 | -10.9 |
| For export | 109.1 | 112.9 | 113.0 | 109.7 | 93.2 | 3.5 | 0.1 | -2.9 | -15.0 |
| For domestic consumption | 153.2 | 158.7 | 152.6 | 157.0 | 144.1 | 3.6 | -3.8 | 2.9 | -8.2 |
| Stock-raising | 187.3 | 190.8 | 191.0 | 199.6 | 200.6 | 1.9 | 0.1 | 4.5 | 0.5 |
| Fishing and forestry | 251.8 | 257.9 | 265.1 | 269.1 | 268.0 | 2.4 | 2.8 | 1.5 | -0.4 |
| Production of main crops^b | | | | | | | | | |
| For export | | | | | | | | | |
| Sugar cane | 8 208 | 8 525 | 8 375 | 7 856 | 6 442 | 3.9 | -1.8 | -6.2 | -18.0 |
| Tobacco | 26 | 29 | 28 | 30 | 19 | 11.5 | -3.4 | 7.1 | -36.7 |
| Coffee | 137 | 134 | 136 | 129 | 119 | -2.2 | 1.5 | -5.1 | -7.8 |
| Cocoa | 36 | 39 | 41 | 42 | 43 | 8.3 | 5.1 | 2.4 | 2.4 |
| For domestic consumption | | | | | | | | | |
| Rice | 487 | 515 | 460 | 462 | 405 | 5.7 | -10.6 | 0.3 | -12.2 |
| Maize | 59 | 48 | 47 | 52 | 50 | -18.6 | -2.1 | 10.6 | -3.8 |
| Beans | 49 | 52 | 53 | 54 | 53 | 6.1 | 1.9 | 1.9 | -1.9 |
| Pigeon peas | 27 | 21 | 34 | 40 | 42 | -22.2 | 61.9 | 17.6 | 5.0 |
| Peanuts | 47 | 44 | 33 | 35 | 29 | -6.4 | -25.0 | 6.1 | -17.1 |
| Sweet potatoes | 76 | 72 | 71 | 73 | 71 | -5.3 | -1.4 | 2.8 | -2.7 |
| Cassava | 143 | 143 | 157 | 159 | 161 | - | 9.8 | 1.3 | 1.3 |
| Tomatoes | 170 | 173 | 163 | 173 | 145 | 1.8 | -5.8 | 6.1 | -16.2 |
| Bananas ^c | 1 091 | 1 180 | 1 206 | 1 242 | 1 168 | 8.2 | 2.2 | 3.0 | -6.0 |
| Indicator or stock raising production | | | | | | | | | |
| Slaughtering | | | | | | | | | |
| Beef | 77 | 78 | 79 | 81 | 82 | 1.3 | 1.3 | 2.5 | 1.2 |
| Pork | 8 | 9 | 9 | 8 | 6 | 12.5 | - | -11.1 | -25.0 |
| Poultry | 83 | 87 | 86 | 90 | 91 | 4.8 | -1.1 | 4.7 | 1.1 |
| Eggs ^c | 416 | 433 | 428 | 454 | 444 | 4.1 | -1.2 | 6.1 | -2.2 |
| Milk production ^d | 327 | 304 | 308 | 330 | 337 | -7.0 | 1.3 | 7.1 | 2.1 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.

^a Preliminary figures. ^b Thousands of tons. ^c Millions of units. ^d Millions of litres.

Table 7
DOMINICAN REPUBLIC: MINING PRODUCTION

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|-------------------------------------------------|--------------|--------------|--------------|-------------------|--------------|-------------|-------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Indexes of mining value added (1970=100) | 662.6 | 616.6 | 612.4 | 545.6 | 25.9 | -7.0 | -0.7 | -10.9 |
| Production of main minerals | | | | | | | | |
| Ferronickel ^b | 86 | 77 | 82 | 76 | 48.3 | -10.5 | 6.5 | -7.3 |
| Gold ^c | 251 | 204 | 172 | 139 | -12.2 | -18.7 | -15.7 | -19.2 |
| Silver ^c | 1 093 | 1 420 | 700 | 769 | -19.4 | 29.9 | -50.7 | 9.9 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.

^a Preliminary figures. ^b Thousands of tons. ^c Thousands of troy ounces.

Table 8
DOMINICAN REPUBLIC: MANUFACTURING OUTPUT

| | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|-----------------------------------------------------|--------------|--------------|--------------|-------------------|--------------|-------------|------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Indexes of manufacturing output (1970=100) | 243.4 | 234.7 | 239.8 | 221.4 | 10.7 | -3.6 | 2.2 | -7.7 |
| Foodstuffs, beverages and tobacco | | | | | | | | |
| Foodstuffs | 227.1 | 220.5 | 222.8 | 210.0 | 10.5 | -2.9 | 1.0 | -5.7 |
| Sugar and sugar products | 197.9 | 175.9 | 179.3 | 157.3 | 9.6 | -11.1 | 1.9 | -12.3 |
| Other | 97.0 | 88.2 | 84.5 | 74.6 | 6.4 | -9.1 | -4.2 | -11.7 |
| Beverages | 271.0 | 239.5 | 246.7 | 220.1 | 10.4 | -11.6 | 3.0 | -10.8 |
| Tobacco | 382.6 | 408.6 | 421.4 | 435.7 | 14.2 | 6.8 | 3.1 | 3.4 |
| Other manufacturing industries | 203.8 | 233.0 | 227.2 | 210.4 | 6.1 | 14.3 | -2.5 | -7.4 |
| Production of some major manufactures | | | | | | | | |
| Raw sugar ^b | 302.1 | 307.1 | 344.6 | 266.7 | 14.2 | 1.7 | 12.2 | -22.6 |
| Refined sugar ^b | 866 | 777 | 733 | 559 | 6.4 | -10.3 | -5.7 | -23.7 |
| Hulled coffee ^b | 86 | 81 | 108 | 98 | 7.5 | -5.8 | 33.3 | -9.3 |
| Wheat flour ^c | 67 | 68 | 65 | 59 | -2.9 | 1.5 | -4.4 | -9.2 |
| Rum ^d | 5 653 | 4 902 | 4 951 | 3 975 | 8.7 | -13.3 | 1.0 | -19.7 |
| Beer ^d | 34 | 32 | 33 | 35 | 17.2 | -7.1 | 4.1 | 6.4 |
| Cigarettes ^e | 112 | 144 | 147 | 148 | 11.0 | 28.1 | 2.4 | 0.7 |
| Cement ^b | 202 | 247 | 241 | 223 | 5.9 | 22.3 | -2.4 | -7.5 |
| Other indicators of manufacturing output | | | | | | | | |
| Consumption of electricity by industry ^f | 1 197 | 1 222 | 1 269 | 1 114 | 26.4 | 2.1 | 3.8 | -12.2 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.

^a Preliminary figures. ^b Thousands of tons. ^c Thousands of quintals. ^d Millions of litres. ^e Millions of 20-unit packages. ^f Millions of kWh.

Table 9
DOMINICAN REPUBLIC: GENERATION AND CONSUMPTION OF ELECTRICITY^a

| | Thousands of MWh | | | Percentage breakdown | | Growth rates | | | |
|------------------------------------|------------------|-------|-------------------|----------------------|-------------------|--------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Net generation | 3 661 | 3 615 | 3 157 | 100.0 | 100.0 | 9.9 | -7.2 | -1.3 | -12.7 |
| Steam | 2 067 | 2 540 | 2 051 | 71.6 | 65.0 | 5.3 | -13.0 | 22.9 | -19.3 |
| Gas | 345 | 116 | 179 | 9.3 | 5.7 | 53.2 | -38.0 | -66.4 | 54.3 |
| Diesel | 9 | 9 | 39 | 0.4 | 1.2 | 3.3 | -45.0 | - | 333.3 |
| Hydroelectric | 843 | 591 | 445 | 7.9 | 14.1 | 10.6 | 47.6 | -29.9 | -24.7 |
| Total purchased ^c | 397 | 359 | 443 | 10.8 | 14.0 | -3.2 | -6.6 | -9.6 | 23.4 |
| Less losses | 1 043 | 1 216 | 1 026 | - | - | 6.0 | -15.5 | 16.6 | -15.6 |
| Total consumption | 2 618 | 2 399 | 2 131 | 100.0 | 100.0 | 11.8 | -3.4 | -8.4 | -11.2 |
| Residential | 1 059 | 938 | 843 | 37.8 | 39.6 | 15.7 | -3.8 | -11.4 | -10.1 |
| Commercial | 297 | 266 | 236 | 12.0 | 11.1 | 19.9 | -6.1 | -10.4 | -11.3 |
| Industrial | 748 | 722 | 613 | 37.6 | 28.8 | 10.2 | -2.1 | -3.5 | -15.1 |
| Government and municipalities | 420 | 380 | 346 | 11.2 | 16.2 | 3.0 | -3.3 | -9.5 | -8.9 |
| Street lighting | 94 | 93 | 93 | 1.4 | 4.4 | - | - | -1.1 | - |
| Coefficient of losses ^d | 28.4 | 33.6 | 32.5 | - | - | | | | |

Source: ECLAC, on the basis of figures supplied by the Dominican Electricity Corporation (CDE).

^a Refers to the national interconnected system and therefore does not include the power generated by captive plants or its consumption. ^b Preliminary figures. ^c Refers to three private power companies which sell a portion of the electricity they generate to CDE. ^d Refers to the percentage of transmission and distribution losses in terms of net generation.

Table 10
DOMINICAN REPUBLIC: MAIN FOREIGN TRADE INDICATORS
(GOODS)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------|------|------|-------|------|-------|-------|-------|-------------------|
| Growth rates | | | | | | | | |
| Exports FOB | | | | | | | | |
| Value | 2.3 | 10.6 | -14.9 | -2.2 | -1.5 | 25.1 | 3.4 | -20.5 |
| Volume | 6.0 | 3.1 | 0.8 | -4.2 | 4.2 | 9.3 | -5.5 | -6.9 |
| Unit value | -3.5 | 7.2 | -15.6 | 2.1 | -5.4 | 14.4 | 9.9 | -14.7 |
| Imports FOB | | | | | | | | |
| Value | 1.7 | -1.7 | 2.3 | 5.1 | 17.7 | 1.0 | 22.1 | -8.7 |
| Volume | 6.0 | -5.3 | 5.6 | 9.4 | 14.1 | 0.1 | 16.7 | -13.1 |
| Unit value | -4.1 | 3.8 | -3.2 | -4.0 | 3.2 | 0.9 | 4.7 | 5.0 |
| Terms of trade, FOB/CIF | -0.2 | 2.3 | -13.0 | 6.3 | -9.2 | 12.8 | 4.7 | -18.4 |
| Indexes (1980=100) | | | | | | | | |
| Purchasing power of exports | 79.8 | 84.2 | 73.8 | 75.1 | 71.1 | 87.7 | 86.7 | 65.9 |
| Volume of exports | 90.9 | 93.7 | 94.4 | 90.4 | 94.2 | 103.0 | 97.4 | 90.7 |
| Volume of imports | 83.6 | 79.1 | 83.5 | 91.4 | 104.4 | 104.5 | 121.9 | 106.0 |
| Terms of trade, FOB/CIF | 87.8 | 89.8 | 78.2 | 83.1 | 75.5 | 85.1 | 89.1 | 72.6 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.

^a Preliminary figures.

Table 11
DOMINICAN REPUBLIC: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | | |
|-------------------------------------|---------------------|------------|-------------------|----------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1989 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total exports | 890 | 924 | 735 | 100.0 | 100.0 | -1.5 | 25.1 | 3.4 | -20.5 |
| Main traditional exports | 710 | 746 | 572 | 87.6 | 77.8 | -0.5 | 31.0 | 5.0 | -23.3 |
| Raw sugar | 123 | 157 | 145 | 30.2 | 19.7 | -5.1 | -3.0 | 27.4 | -7.6 |
| Furfural | 18 | 19 | 20 | 2.2 | 2.7 | -6.3 | -10.7 | 6.4 | 5.3 |
| Molasses | 12 | 10 | 9 | 1.6 | 1.2 | 17.1 | -9.3 | -15.2 | -10.0 |
| Coffee | 67 | 64 | 44 | 5.4 | 6.0 | -43.9 | 5.6 | -3.9 | -31.2 |
| Cocoa | 64 | 43 | 41 | 5.3 | 5.6 | 12.7 | -3.0 | -32.9 | -4.7 |
| Tobacco | 18 | 10 | 16 | 3.6 | 2.2 | -23.7 | 30.9 | -45.4 | 60.0 |
| Ferronickel | 309 | 372 | 239 | 10.5 | 32.5 | 48.1 | 168.6 | 20.4 | -35.7 |
| Gold and silver | 98 | 70 | 57 | 27.0 | 7.8 | 7.4 | -18.3 | -28.8 | -18.3 |
| Bauxite | 2 | 1 | 1 | 1.9 | 0.1 | - | -58.5 | -45.8 | 11.1 |
| Main non-traditional exports | 180 | 178 | 163 | 12.4 | 22.2 | -4.5 | 6.0 | -0.8 | -8.4 |
| Chemical fertilizers | 7 | 6 | 3 | 2.0 | 0.4 | -6.9 | 16.7 | -14.3 | -50.0 |
| Beef | 27 | 25 | 21 | 0.3 | 2.9 | -7.5 | 58.8 | -7.4 | -16.0 |
| Coconut emulsion | 7 | 8 | 6 | 0.6 | 0.8 | 21.3 | 40.0 | 14.3 | -25.0 |
| Tinned pigeon peas | 10 | 10 | 5 | 0.5 | 0.7 | 8.3 | 66.7 | - | -50.0 |
| Taro | 5 | 5 | 3 | 0.3 | 0.4 | -48.1 | - | - | -40.0 |
| Other | 124 | 124 | 125 | 8.7 | 17.0 | 1.1 | -7.1 | - | 0.8 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.

^a Preliminary figures.

Table 12
DOMINICAN REPUBLIC: VOLUME OF EXPORTS OF MAIN PRODUCTS

| | Thousands of tons | | | | | Growth rates | | | |
|------------------------------------|-------------------|---------|---------|-------|-------------------|--------------|------|-------|-------------------|
| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Raw sugar | 449.2 | 553.1 | 513.9 | 490.5 | 364.9 | 23.1 | -7.1 | -4.6 | -25.6 |
| Furfural | 34.6 | 35.6 | 32.6 | 37.5 | 37.0 | 2.9 | -8.4 | 15.0 | -1.3 |
| Molasses | 164.5 | 184.6 | 179.2 | 156.5 | 143.0 | 12.2 | -2.9 | -12.7 | -8.6 |
| Coffee (unroasted) | 30.4 | 29.7 | 27.2 | 32.4 | 30.0 | -2.3 | -8.4 | 19.1 | -7.4 |
| Cocoa | 35.9 | 38.9 | 46.7 | 40.6 | 45.6 | 8.4 | 20.1 | -13.1 | 12.3 |
| Tobacco | 15.5 | 10.9 | 15.1 | 8.1 | 15.0 | -29.7 | 38.5 | -46.4 | 85.2 |
| Ferronickel | 53.9 | 78.4 | 82.9 | 81.9 | 75.0 | 45.5 | 5.7 | -1.2 | -8.4 |
| Gold and silver alloy ^b | 1 641.7 | 1 343.6 | 1 623.2 | 872.6 | 876.0 | -18.2 | 20.8 | -46.2 | 0.4 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.

^a Preliminary figures. ^b Troy ounces

Table 13
DOMINICAN REPUBLIC: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------------|
| Balance on current account | -438 | -223 | -222 | -246 | -421 | -87 | -283 | -216 |
| Trade balance | -336 | -187 | -238 | -227 | -392 | -109 | -351 | -228 |
| Exports of goods and services | 1 242 | 1 370 | 1 323 | 1 408 | 1 560 | 1 896 | 2 077 | 2 005 |
| Goods FOB | 785 | 868 | 739 | 722 | 711 | 890 | 924 | 735 |
| Real services ^b | 457 | 502 | 584 | 686 | 848 | 1 006 | 1 153 | 1 271 |
| Transport and insurance | 28 | 29 | 36 | 34 | 36 | 36 | 60 | 63 |
| Travel | 321 | 371 | 451 | 506 | 571 | 768 | 818 | 900 |
| Imports of goods and services | 1 578 | 1 557 | 1 560 | 1 635 | 1 952 | 2 005 | 2 429 | 2 233 |
| Goods FOB | 1 279 | 1 257 | 1 286 | 1 352 | 1 592 | 1 608 | 1 964 | 1 793 |
| Real services ^b | 299 | 300 | 275 | 283 | 360 | 397 | 465 | 440 |
| Transport and insurance | 150 | 127 | 121 | 120 | 175 | 176 | 230 | 192 |
| Travel | 88 | 89 | 84 | 89 | 95 | 127 | 136 | 144 |
| Factor services | -297 | -241 | -226 | -250 | -306 | -271 | -232 | -303 |
| Profits | - | - | - | - | - | - | - | - |
| Interest received | 7 | 6 | 22 | 17 | 12 | 9 | 10 | 12 |
| Interest paid or outstanding | -304 | -247 | -248 | -267 | -318 | -279 | -242 | -315 |
| Labour and property | - | - | - | - | - | - | - | - |
| Unrequited private transfer payments | 195 | 205 | 242 | 230 | 277 | 293 | 301 | 315 |
| Balance on capital account | 299 | 320 | 265 | 300 | 287 | 209 | 163 | 293 |
| Unrequited official transfer payments | 20 | 60 | 114 | 61 | 58 65 | 84 | 56 | |
| Long-term capital | 558 | 294 | 186 | 142 | 60 | 239 | 266 | 194 |
| Direct investment | 48 | 69 | 36 | 50 | 89 | 106 | 110 | 138 |
| Portfolio investment | - | - | - | - | - | - | - | - |
| Other long-term capital | 510 | 226 | 149 | 92 | -30 | 133 | 156 | 56 |
| Official sectors ^c | 576 | 237 | 161 | 92 | -30 | 133 | ... | ... |
| Loans received | 698 | 273 | 203 | 220 | 154 | 234 | ... | ... |
| Amortization payments | -122 | -36 | -41 | -128 | -174 | -98 | ... | ... |
| Commercial banks ^c | 9 | -2 | - | - | - | - | ... | ... |
| Loans received | 11 | - | - | - | - | - | ... | ... |
| Amortization payments | -2 | -2 | - | - | - | - | ... | ... |
| Other sectors ^c | -75 | -9 | -12 | - | - | - | ... | ... |
| Loans received | 16 | 20 | 7 | - | - | - | ... | ... |
| Amortization payments | -92 | -30 | -19 | - | - | - | ... | ... |
| Short-term capital | -290 | -63 | -191 | -51 | 142 | -107 | -187 | 43 ^d |
| Official sector | -165 | -115 | -81 | -43 | 82 | -129 | ... | ... |
| Commercial banks | -235 | -22 | -110 | -7 | 60 | 22 | ... | ... |
| Other sectors | 110 | 73 | - | - | - | - | ... | ... |
| Errors and omissions (net) | 11 | 30 | 156 | 148 | 28 | 12 | ... | ... |
| Global balance^e | -139 | 97 | 43 | 53 | -134 | 122 | -119 | 76 |
| Total variation in reserves (- sign indicates an increase) | 146 | -83 | -14 | -29 | 173 | -138 | 119 | -76 |
| Monetary gold | 13 | 22 | - | - | - | - | ... | ... |
| Special drawing rights | - | - | -31 | 32 | - | - | ... | ... |
| IMF reserve position | -8 | 8 | - | - | - | - | ... | ... |
| Foreign exchange assets | -35 | -90 | -55 | -68 | 194 | -72 | ... | ... |
| Other assets | - | 2 | -3 | - | - | - | ... | ... |
| Use made of IMF credit | 176 | -25 | 76 | 7 | -21 | -66 | 133 | -48 |

Source: 1983-1988; ECLAC, on the basis of data supplied by the International Monetary Fund; 1989-1990; ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities.
^d Includes US\$152 million entered as a counterpart item for outstanding interest. ^e Equals the total variation in reserves (of opposite sign) plus counterpart items.

Table 14
DOMINICAN REPUBLIC: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rate (pesos per dollar) | Indexes of real effective exchange rate ^a (1985=100) | |
|-----------|---------------------------------------------------|--------------------------------------------------------------------|---------|
| | | Exports | Imports |
| 1970-1979 | | 75.7 | 92.3 |
| 1980-1985 | | 92.1 | 95.9 |
| 1986-1990 | | 94.4 | 97.7 |
| 1980 | 1.26 | 78.9 | 102.2 |
| 1981 | 1.28 | 78.8 | 92.1 |
| 1982 | 1.46 | 84.5 | 82.6 |
| 1983 | 1.60 | 88.8 | 82.8 |
| 1984 | 2.74 | 121.6 | 115.9 |
| 1985 | 3.11 | 100.0 | 100.0 |
| 1986 | 2.90 | 85.6 | 85.2 |
| 1987 | 3.85 | 102.1 | 100.6 |
| 1988 | 6.11 | 119.4 | 123.7 |
| 1989 | 6.34 | 88.4 | 93.9 |
| 1990 | 8.29 | 76.7 | 85.4 |
| 1988 | | | |
| I | 5.22 | 118.4 | 121.7 |
| II | 6.43 | 138.1 | 142.6 |
| III | 6.46 | 117.3 | 121.0 |
| IV | 6.34 | 103.8 | 109.3 |
| 1989 | | | |
| I | 6.34 | 99.8 | 106.4 |
| II | 6.34 | 93.2 | 96.9 |
| III | 6.34 | 84.7 | 90.7 |
| IV | 6.34 | 75.8 | 81.5 |
| 1990 | | | |
| I | 6.34 | 72.9 | 78.7 |
| II | 7.34 | 79.3 | 85.8 |
| III | 9.13 | 83.2 | 92.6 |
| IV | 10.35 | 71.4 | 84.3 |

Source: ECLAC, on the basis of figures from the International Monetary Fund, *International Financial Statistics* (several issues).

^a Corresponds to the average of the indexes of the real exchange rate of the peso *vis-à-vis* the currencies of the Dominican Republic's main trading partners, weighted by the relative significance of exports or imports, as appropriate, to or from those countries. The weightings correspond to the average for the 1983-1987 period. In these calculations wholesale price indexes were used whenever possible but in the case of the Dominican Republic, the consumer price index was used. For further information concerning the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981.

Table 15
DOMINICAN REPUBLIC: EXTERNAL DEBT

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Millions of dollars | | | | | | | | |
| Total external debt ^b | | | | | | | | |
| Balances | 3 313 | 3 536 | 3 720 | 3 812 | 3 899 | 3 883 | 4 090 | 4 300 |
| Interest ^c | 304 | 247 | 248 | 258 | 318 | 326 | 242 | 315 |
| Percentages | | | | | | | | |
| Ratios | | | | | | | | |
| Total external debt/exports of goods and services | 266.7 | 258.3 | 281.4 | 270.7 | 250.4 | 204.8 | 196.9 | 214.5 |
| Net interests ^d /exports of goods and services | 23.9 | 17.6 | 17.1 | 17.8 | 19.7 | 14.3 | 11.2 | 15.4 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.

^a Preliminary figures. ^b Total public and State-guaranteed private external debt. ^c Corresponds to the "interest paid or outstanding" entry in the balance-of-payments current account. ^d Corresponds to the net item in the balance of payments.

Table 16
DOMINICAN REPUBLIC: DOMESTIC PRICES

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|------------------------------------------|------|------|------|------|------|------|------|-------|
| Variation December to December | | | | | | | | |
| Consumer price index | 7.7 | 38.0 | 28.3 | 6.5 | 25.0 | 57.6 | 41.2 | 100.7 |
| Food, beverages and tobacco | 4.0 | 38.0 | 36.2 | 9.4 | 30.6 | 69.6 | 36.7 | 104.0 |
| Housing | 12.3 | 25.0 | 17.2 | 7.0 | 17.3 | 41.9 | 45.0 | 86.6 |
| Wearing apparel and footwear | 20.6 | 68.9 | 38.1 | 4.8 | 21.6 | 68.3 | 50.5 | 67.0 |
| Other | 7.2 | 46.1 | 18.4 | -1.6 | 19.0 | 30.1 | 49.9 | 130.5 |
| Variation between annual averages | | | | | | | | |
| Consumer price index | 6.9 | 24.4 | 37.5 | 9.7 | 15.9 | 44.4 | 45.4 | 59.4 |
| Food, beverages and tobacco | 6.5 | 21.9 | 39.3 | 15.3 | 20.7 | 53.3 | 48.2 | 59.0 |
| Housing | 8.2 | 21.5 | 21.2 | 9.2 | 13.2 | 34.5 | 38.0 | 53.5 |
| Wearing apparel and footwear | 14.4 | 46.9 | 57.3 | 15.5 | 12.0 | 44.2 | 60.7 | 48.9 |
| Other | 4.1 | 27.5 | 36.7 | 1.8 | 7.2 | 27.4 | 36.1 | 77.8 |

Source: ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.

Table 17
DOMINICAN REPUBLIC: MINIMUM WAGES

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------|-------|------------------|------------------|-------|------------------|------------------|------------------|-------------------|
| Pesos | | | | | | | | |
| Nominal ^b | 125 | 158 ^c | 213 ^d | 250 | 283 ^e | 425 ^f | 550 ^g | 735 ^h |
| Indexes (1980=100) | | | | | | | | |
| Nominal | 100.0 | 126.6 | 170.0 | 200.0 | 226.6 | 340.0 | 440.0 | 588.0 |
| Real | 80.8 | 82.2 | 80.2 | 86.0 | 84.1 | 87.4 | 77.8 | 65.2 |
| Growth rates | | | | | | | | |
| Nominal | - | 26.6 | 34.3 | 17.6 | 13.3 | 50.0 | 29.4 | 33.6 |
| Real | -6.5 | 1.7 | -2.4 | 7.2 | -2.2 | 3.9 | -11.0 | -16.1 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Minimum monthly average wage (in annualized figures) for manual and non-manual workers in large private-sector enterprises. ^c Raised to 175 pesos in May. ^d Raised to 250 pesos in July. ^e Raised to 350 pesos in September. ^f Raised to 500 pesos in July. ^g Raised to 700 pesos in October. ^h Raised to 1 120 pesos in December.

Table 18
DOMINICAN REPUBLIC: CENTRAL GOVERNMENT
INCOME AND EXPENDITURE

| | Millions of pesos | | | | Growth rates | | | |
|--------------------------------------------------------|-------------------|--------------|--------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Current income | 2 851 | 4 392 | 5 712 | 6 805 | 32.7 | 54.1 | 30.1 | 19.1 |
| Tax revenue | 2 554 | 3 889 | 5 306 | 6 439 | 26.9 | 52.3 | 36.4 | 21.4 |
| Direct ^b | 593 | 916 | 1 367 | 1 714 | 30.6 | 54.5 | 49.2 | 25.4 |
| Indirect | 738 | 960 | 1 186 | 1 797 | -11.5 | 30.1 | 23.5 | 51.5 |
| On foreign trade | 1 143 | 1 826 | 2 346 | 2 701 | 65.4 | 59.8 | 28.5 | 15.1 |
| Other taxes | 80 | 187 | 407 | 227 | 135.3 | 133.8 | 117.6 | -44.2 |
| Non-tax revenue | 297 | 503 | 406 | 366 | 120.0 | 69.4 | -19.3 | -9.9 |
| 2. Current expenditure^c | 1 471 | 2 129 | 2 544 | 3 326 | -8.6 | 44.7 | 19.5 | 30.7 |
| Wages and salaries | 677 | 965 | 1 191 | 1 580 | -2.7 | 42.5 | 23.4 | 32.7 |
| Current transfers | 446 | 748 | 790 | 1 015 | -22.8 | 67.7 | 5.6 | 28.5 |
| Other expenditures | 348 | 416 | 563 | 731 | 3.9 | 19.5 | 35.3 | 29.8 |
| 3. Current deficit (-) or surplus (+) (1-2) | 1 380 | 2 263 | 3 168 | 3 479 | | | | |
| 4. Capital expenditure | 1 806 | 2 706 | 3 180 | 2 962 | 192.7 | 49.8 | 17.5 | -6.9 |
| Real investment | 1 223 | 1 628 | 2 124 | 1 962 | 427.2 | 33.1 | 30.5 | -7.6 |
| Capital transfers | 535 | 547 | 643 | 965 | 63.6 | 2.2 | 17.6 | 50.1 |
| Other capital expenditure | 48 | 531 | 413 | 35 | -17.2 | 1006.3 | -22.2 | -91.5 |
| 5. Total expenditure (2+4) | 3 277 | 4 835 | 5 724 | 6 288 | 47.2 | 47.5 | 18.4 | 9.9 |
| 6. Fiscal deficit (-) or surplus (+) (1-5) | -426 | -443 | -12 | 517 | | | | |
| 7. Financing of deficit | 426 | 443 | 12 | -517 | | | | |
| Net domestic financing | 229 | 89 | -48 | -37 | | | | |
| External financing | 197 | 354 | 60 | -480 | | | | |
| Loans received | 143 | 221 | 212 | 177 | | | | |
| Less amortization payments ^d | 11 | - | 213 | 707 | | | | |
| Other sources | 65 | 133 | 61 | 50 | | | | |
| Ratios (percentages) | | | | | | | | |
| Current saving/capital expenditure | 76.4 | 83.6 | 99.6 | 117.5 | | | | |
| Tax revenue/GDP | 13.1 | 13.7 | 12.5 | 10.1 | | | | |
| Total expenditure/GDP | 16.8 | 17.0 | 13.5 | 9.8 | | | | |
| Fiscal balance/GDP | -2.2 | - | - | 0.8 | | | | |

Source: ECLAC, on the basis of figures supplied by the Ministry of Finance and the Central Bank of the Dominican Republic.

^a Preliminary figures. ^b The fiscal operations of the central government do not include taxes paid by the mining firm "Falconbridge Dominicana", under the amendment agreement of 26 May 1988; such funds, which are deposited in the Central Bank, amounted to 462.3 million pesos in 1988, 946.5 million in 1989 and 620.8 million pesos in 1990. ^c Does not include the use of the funds from "Falconbridge Dominicana", which amounted to 257 million pesos in 1988, 857 millions pesos in 1989 and 644.2 million pesos in 1990. ^d Not all the resources earmarked for service payments on the public external debt are included; as from the publication of decree No. 216 of 29 April 1988, such resources have been obtained from the 20% exchange fee charged on imports. These funds, which the Government deposits in the Central Bank, amounted to 388 million pesos in 1988, 472.9 million pesos in 1989, and 699.4 million pesos in 1990.

Table 19
DOMINICAN REPUBLIC: MONETARY INDICATORS

| | Year-end balances (millions of pesos) | | | | Growth rates | | |
|-----------------------------------------------|---------------------------------------|---------------|---------------|-------------------|--------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| Total assets (factors of expansion) | 3 654 | 6 062 | 6 663 | 6 385 | 65.9 | 9.9 | -4.2 |
| Net international reserves | -2 086 | -1 437 | -2 785 | -4 186 | | | |
| External assets | 1 763 | 3 260 | 2 665 | 3 517 | 84.9 | -18.3 | 32.0 |
| Short-term external liabilities | -3 849 | -4 697 | -5 450 | -7 703 | | | |
| Domestic credit | 5 740 | 7 499 | 9 448 | 10 571 | 30.6 | 26.0 | 11.9 |
| To central government (net) | 1 063 | 1 011 | 944 | 949 | -4.9 | -6.6 | 0.5 |
| To private sector | 3 100 | 3 864 | 6 014 | 7 823 | 24.6 | 55.6 | 30.1 |
| Other | 1 577 | 2 624 | 2 490 | 1 799 | 66.4 | -5.1 | -27.8 |
| Total liabilities and capital | 3 654 | 6 062 | 6 663 | 6 385 | 65.9 | 9.9 | -4.2 |
| Money supply (M₁) | 3 095 | 4 685 | 5 856 | 7 653 | 51.4 | 25.0 | 30.7 |
| Currency outside banks | 1 318 | 1 856 | 2 666 | 3 718 | 40.8 | 43.6 | 39.5 |
| Demand deposits | 1 777 | 2 829 | 3 190 | 3 935 | 59.2 | 12.8 | 23.4 |
| Absorption factors | 559 | 1 377 | 807 | -1 268 | | | |
| Quasi-money | 2 374 | 3 436 | 5 068 | 6 552 | 44.7 | 47.5 | 29.3 |
| Saving deposits | 1 073 | 1 590 | 1 945 | 2 338 | 48.2 | 22.3 | 20.2 |
| Time deposits | 1 267 | 1 710 | 2 668 | 3 951 | 35.0 | 56.0 | 48.1 |
| Special deposits | 34 | 136 | 455 | 263 | 300.0 | 234.6 | -42.2 |
| Medium- and long-term external loans | 5 536 | 7 802 | 8 208 | 15 595 | 40.9 | 5.2 | 90.0 |
| Other (net) | -7 351 | -9 861 | -12 469 | -23 415 | | | |
| Ratios | | | | | | | |
| M ₁ / Monetary base ^b | 1.59 | 1.57 | 1.58 | 1.38 | | | |
| GDP / M ₁ | 7.29 | 7.51 | 8.54 | 9.47 | | | |
| M ₁ / GDP | 0.14 | 0.13 | 0.12 | 0.11 | | | |

Source: ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.

^a Preliminary figures. ^b ECLAC estimate.

Table 20
DOMINICAN REPUBLIC: COMMERCIAL BANK LOANS

| | Year-end balances (millions of pesos) | | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------|------------------------------------------|--------------|--------------|-------------------|-------------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 3 958 | 4 982 | 6 918 | 8 692 | 100.0 | 100.0 | 20.8 | 25.9 | 38.9 | 25.6 |
| Agriculture^b | 567 | 616 | 838 | 955 | 7.3 | 11.0 | 103.2 | 8.6 | 36.0 | 14.0 |
| Sugar industry | 36 | 28 | - | - | 2.4 | - | -74.5 | -22.2 | - | - |
| Manufacturing | 969 | 1 277 | 2 101 | 2 643 | 30.7 | 30.4 | 16.7 | 31.8 | 64.5 | 25.8 |
| Construction | 170 | 378 | 727 | 824 | 5.9 | 9.5 | 7.6 | 122.4 | 92.3 | 13.3 |
| Commerce ^c | 491 | 1 135 | 1 290 | 1 686 | 14.1 | 19.4 | 15.5 | 131.2 | 13.7 | 30.7 |
| Public sector | 983 | 1 065 | 1 178 | 1 298 | 19.2 | 14.9 | 18.0 | 8.3 | 10.6 | 10.2 |
| Imports | 104 | - | - | - | 6.7 | - | 23.8 | - | - | - |
| Exports | 240 | - | - | - | 4.2 | - | 3.4 | - | - | - |
| Other | 398 | 483 | 784 | 1 286 | 9.5 | 14.8 | 34.9 | 21.4 | 62.3 | 64.0 |

Source: ECLAC, on the basis of figures provided by the Central Bank of the Dominican Republic.

^a Preliminary figures. ^b From 1987 on, includes loans to agroindustry. ^c Includes domestic and external trade.

URUGUAY

During 1990 it proved possible to effect a dramatic reduction in the financial imbalance of the public sector, the balance of payments on current account again showed a surplus, and an increase in foreign reserves was recorded; however, inflation accelerated and the level of activity continued to advance sluggishly. Thus, for the third consecutive year, the economy has remained stalled, with inflation largely stimulated by the continual transfer of resources abroad, approximating 4% of GDP during the three-year period ending in 1990.

The economic programme adopted by the new administration, which entered office early in March, gave priority to a rapid reduction of the public-sector financial imbalance, which had reached 6% of the product in 1989. In this way, it was hoped to lower fiscal-deficit pressure on monetary expansion, thereby bringing inflation down to below the 90% rate recorded the previous year. Although the fiscal goal was achieved and the financial needs of the public sector were cut in half (2.5% of GDP), the consumer price index for the year climbed to 130%. This accelerated inflation was, in large part, due to an economic-policy decision designed to avoid a revaluation of the country's currency against the dollar. While the price of the US dollar was kept from falling below the level of variation of domestic prices, the sudden currency revaluations in neighbouring countries had the same effect as a substantial hike in the real exchange rate. On the other hand, a high degree of inertia continued to characterize the formation of prices, given the tremendous amount of indexation used in domestic transactions. Besides the high rate of devaluation, tax increases and wage hikes determined on the basis of the past behaviour of the consumer price index also exerted considerable pressure on costs and stimulated

inflationary expectations, which rose even higher when the higher international price of oil boosted domestic prices during the war in the Persian Gulf. In this scenario, in which monetary policy was subordinate to exchange-rate policy, the real exchange rate, calculated with an eye to the country's principal trading partners, rose by 14%, reaching its highest level in the past 20 years. However, the monetary expansion resulting from the purchases of foreign currency which followed the rise in the exchange rate was incompatible with the goal of reducing inflation.

The effect of the price increase on wages, in a context of passive indexation (indexation based on price performance during some period in the past), was that it caused wages to drop by 7% in real terms; the disposable income of workers was reduced even more by increases in their social security system contributions and personal income taxes. Unemployment also increased slightly, affecting over 9% of the economically active population. All of this lowered the wage bill and had an adverse effect on private consumption, which dropped by 4%. Since investment also decreased, falling to the meagre levels recorded in former years, domestic demand fell. On the other hand, the increase in Uruguay's competitiveness and, in particular in the purchases made by Brazil resulted in a rise of more than 7% in the volume of goods and services exported and nearly compensated for the drop in domestic demand. The continuation of the trend towards an increase in exports was therefore the main factor responsible for what little growth was recorded by the gross domestic product (1% overall and 0.2% per capita), as the volume of goods and services imported dropped by nearly 5%. Since both the terms of trade and the net income from foreign factor payments were also negative, national income dropped (-2%) for the first time in five years. This and the fact that external savings were also negative

Figure 1

URUGUAY: MAIN ECONOMIC INDICATORS

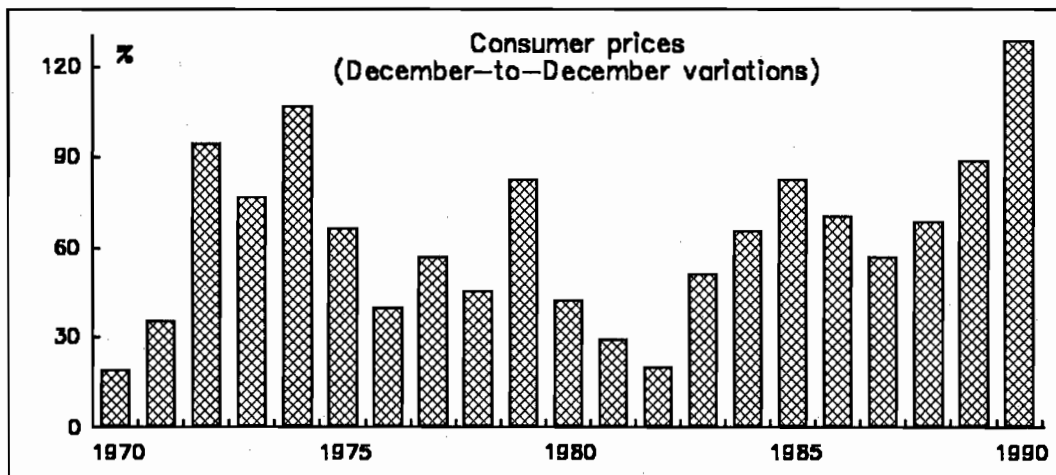
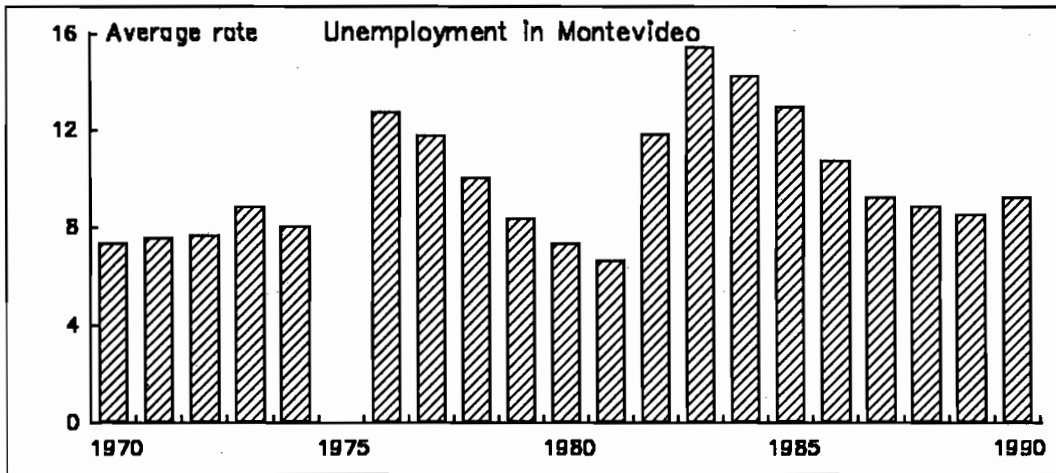
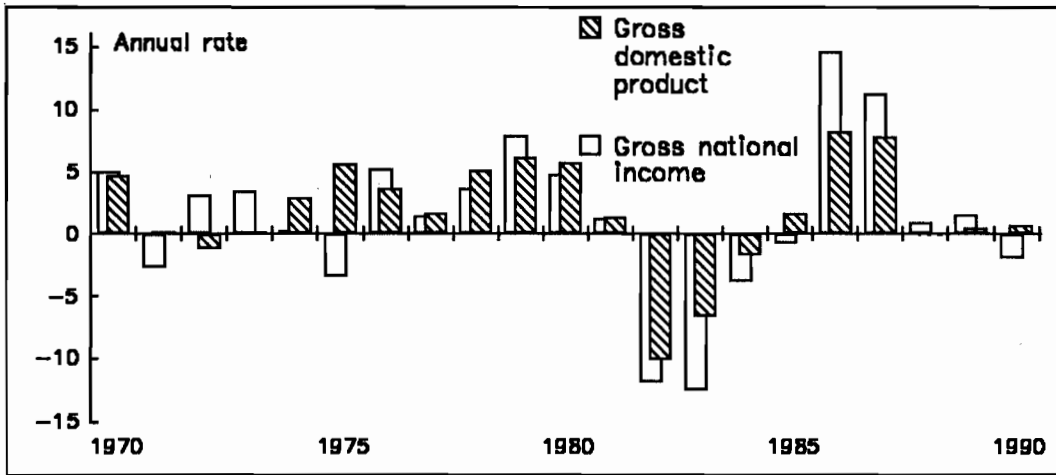
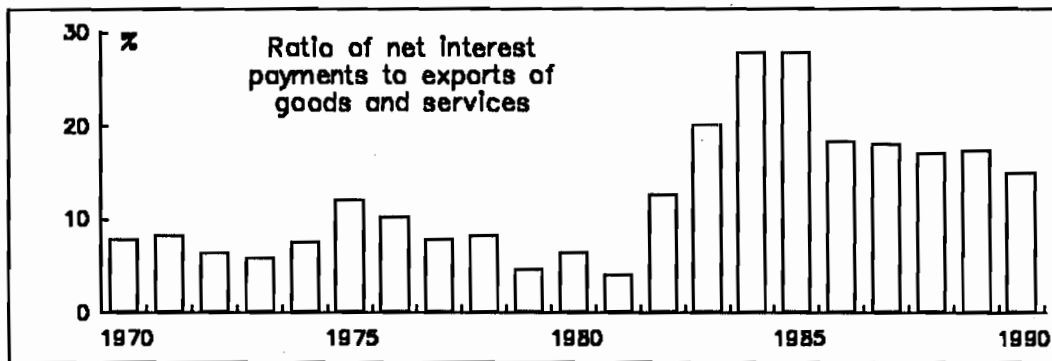
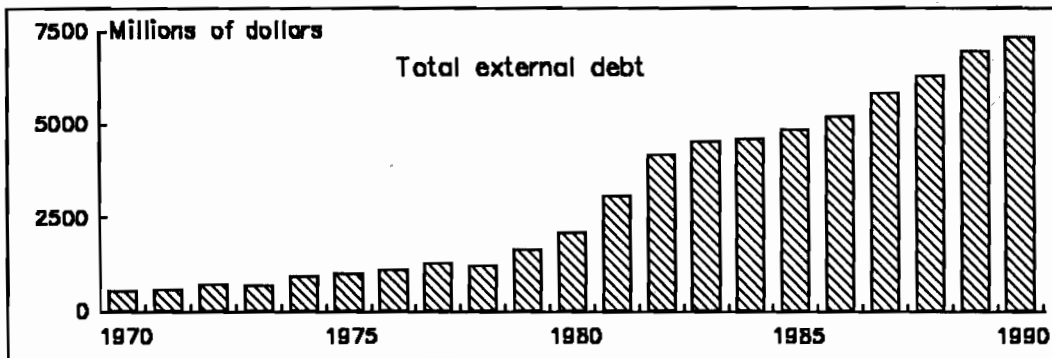
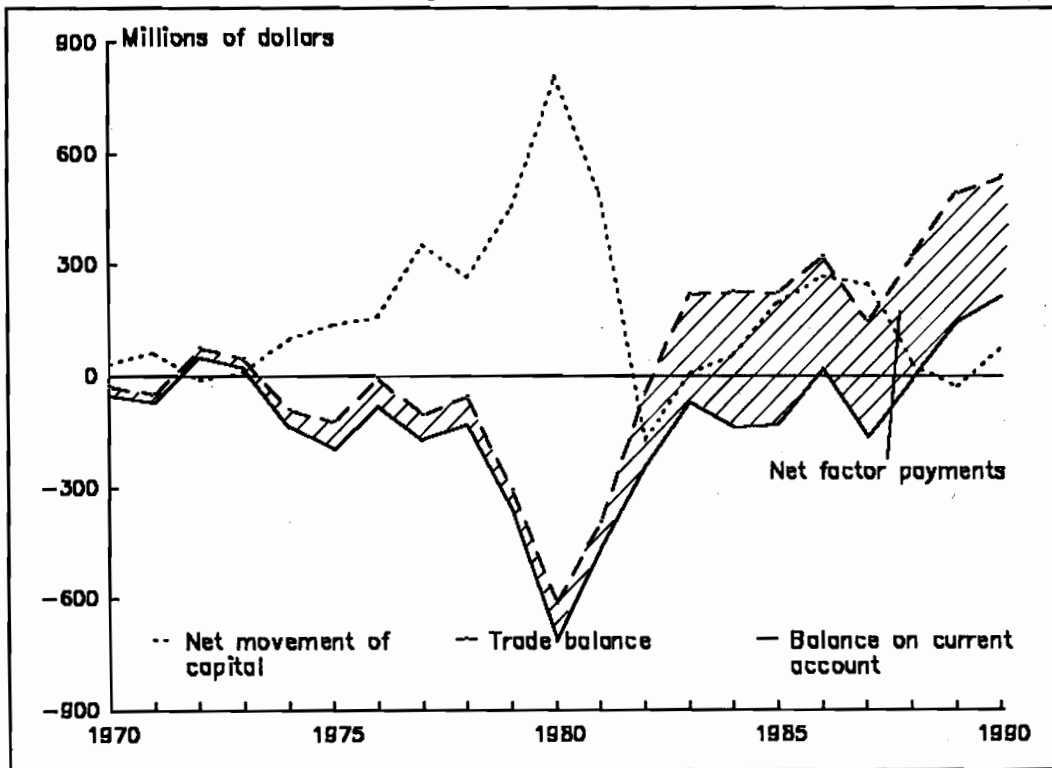


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.

(-3%) meant that less than 10% of GDP –half the amount of the country's domestic savings could be applied to capital formation (see tables 2, 3, and 4).

The generation of the product by sector was uneven. The contraction of domestic demand compounded by reductions in the number of marketable beef cattle (cattle ranching is at a stage where the stock is being replaced after a prolonged period of drought) was reflected in a further drop (-1%) in the product of industrial manufacturing, whose level of activity fell for the third consecutive year. Drops were also recorded in the levels of activity of construction (owing to reduced public investment), commerce and transport. On the other hand, agricultural production and the generation of electricity rose, recovering from their losses of the previous years, while the remaining services (financial activities, ownership of dwellings, government services and services to companies and personal services) continued to account for the greater part of the total rise in the level of activity.

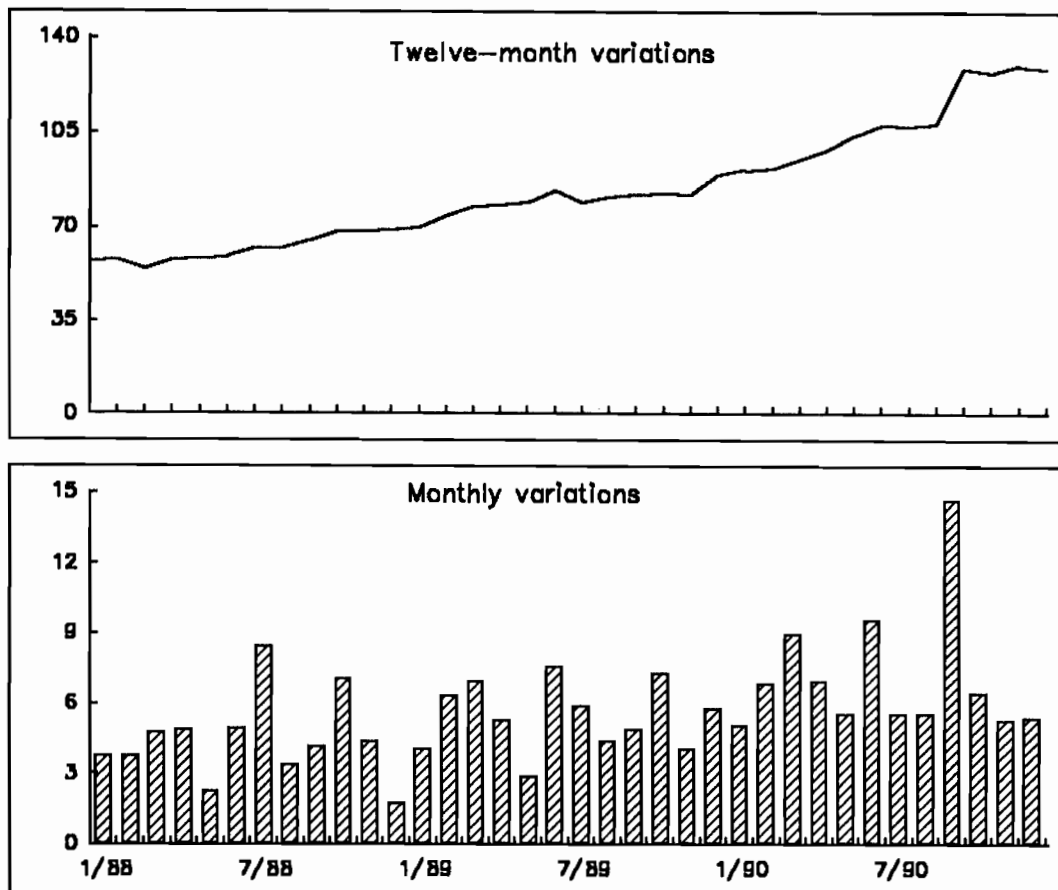
The greatest achievement of the economic policy put into practice in 1990 was the rapid reduction of the deficit on the non-financial public sector. The deterioration of the fiscal situation during the previous year had caused that sector's deficit to rise to 3% of GDP, and a figure of equal magnitude was shown for the quasi-fiscal deficit. At the end of 1989, it was decided, by plebiscite to update old-age pensions every four months (previously this was done once a year) using the average wage variation during the preceding four-month period as a revaluation index. This increased the foreseeable expenditure of the social security system for 1990 by nearly 1% of GDP, with the result that the financial programme went into effect when the global public-sector deficit was close to 7% of GDP. As a basic goal of their economic policy, the new authorities set out to reduce that large deficit. To that end, they raised taxes and initiated a programme of administrative streamlining in order to reduce tax evasion, especially in the area of social security payments, with a result that public expenditure contracted considerably. At the same time, the prices and tariffs charged for the goods and services provided by State

enterprises were raised in real terms. As a result of these measures, the non-financial public sector reported a slight surplus during 1990, which helped to finance part of the quasi-fiscal expenditure generated in the Central Bank of Uruguay, which continued to amount to around 3% of GDP.

The pronounced drop in the deficit of the non-financial public sector and net sales of public securities (for the equivalent of 8% of central government expenditure) enabled net credit to the Government to contract again, in monetary terms, as it had done in the period 1986/1988. However, the rate of variation, of the exchange rate, in a system which, in practice, operates as a crawling-peg system, and, primarily, the quasi-fiscal deficit in the Central Bank caused payments to more than double between the end of 1989 and the end of 1990. Since the interest rate in national currency was negative during most of the year, time deposits contracted by 25% in real terms, with the result that the broad money aggregate (M₂) continued to fall until it amounted to less than 10% of the gross domestic product. On the other hand, foreign currency deposits continued to show high levels of growth. In 1990, they increased by more than US\$600 million (17% higher than the balance recorded at the end of 1989), although the greater share of this amount was sent out of the country again within the current system of offshore financial operations.

The international scenario in respect of Uruguay underwent significant change. On the one hand, the substantial modifications in the economic policy of the neighbouring countries, including, in particular, the revaluation of their national currencies, together with the devaluation of the US dollar with respect to the European currencies (on the basis of the combined average rates for two years) considerably increased Uruguay's competitiveness. On the other hand, a significant drop (-11%) in the terms of trade had the opposite effect. The net result of this behaviour was a favourable commercial balance, which amounted to over US\$500 million, or more than 6% of the country's GDP. The combined effect of this large positive balance and the drop in foreign factor payments (due mainly to the reduction in the international

Figure 2
URUGUAY: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

interest rate) was that the current account was again well in the bloc, this time showing a surplus of more than US\$200 million, which accounts for nearly 3 percentage points of the product. The inflow of foreign capital was lower than in the preceding year, with the result that the three-year period ending in 1990 was appreciably different from the one preceding it. Indeed, in the period 1985/1987 the external sector was the source of a considerable amount of financing, which lowered the net transfer of resources abroad significantly, while the small capital flow from 1988 onwards, amounted to very much less than the interest paid on the foreign debt. Thus, the US\$300 million increase in international reserves (the sixth consecutive increase) resulted entirely from the positive balance in the current account.

Uruguay's net foreign commitments decreased. Even though its gross total debt grew, its net foreign debt (which is calculated by deducting the amount of international reserves in the public and private financial systems) fell by 10%—to less than US\$3 billion (a little more than one third of the gross domestic product). This result was to a large extent due to the increase in the foreign assets in the hands of the financial system since many of the foreign currency deposits received by the banking system were reinvested abroad in light of the low capacity for domestic indebtedness in foreign currencies and in line with a bank strategy which favours maintaining a neutral balance among a bank's different currency positions. As for the net external debt of the

public sector, it fell by US\$110 million, although the short-term domestic liabilities of the official banking system in foreign currencies rose considerably.

Towards the end of the year, and within the framework of the Brady Initiative, a debt renegotiation agreement was reached with respect to about US\$1.6 billion which the country

owes to international commercial banks. The agreement made possible the re-purchase of 40% of that amount at US\$0.56 per dollar; the replacement of 33% of it by new 30 year loans at an interest rate of 6.75% and, lastly, the re-financing of the remainder of the debt, including through the granting of new credits amounting to close to US\$90 million.

Table 1
URUGUAY: MAIN ECONOMIC INDICATORS

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Indexes (1980=100) | | | | | | | | |
| Gross domestic product at market prices | 85.1 | 83.6 | 85.0 | 92.1 | 99.4 | 99.2 | 99.9 | 100.6 |
| Gross national income | 77.2 | 74.3 | 73.7 | 84.5 | 94.1 | 95.0 | 96.5 | 94.7 |
| Population (millions of inhabitants) | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.1 | 3.1 | 3.1 |
| Per capita gross domestic product | 83.4 | 81.5 | 82.4 | 88.7 | 95.2 | 94.5 | 94.6 | 94.8 |
| Effective real exchange rate | 132.5 | 121.4 | 121.4 | 132.8 | 123.2 | 136.5 | 140.0 | 157.8 |
| Percentage ratios | | | | | | | | |
| Public sector deficit/GDP | ... | ... | 7.1 | 5.0 | 4.0 | 4.5 | 6.0 | 2.5 |
| Money (M1)/GDP ^b | ... | ... | ... | 6.2 | 5.7 | 5.7 | 5.5 | 5.3 |
| Rate of unemployment ^c | 15.5 | 14.3 | 13.0 | 10.8 | 9.3 | 8.9 | 8.6 | 9.3 |
| Growth rates (%) | | | | | | | | |
| Gross domestic product | -6.6 | -1.7 | 1.7 | 8.3 | 7.9 | -0.2 | 0.6 | 0.8 |
| Per capita gross domestic product | -7.2 | -2.3 | 1.1 | 7.6 | 7.3 | -0.7 | 0.1 | 0.2 |
| Gross national income | -12.5 | -3.8 | -0.8 | 14.7 | 11.3 | 1.0 | 1.6 | -1.9 |
| Consumer prices | | | | | | | | |
| December to December | 51.5 | 66.1 | 83.0 | 70.7 | 57.3 | 69.0 | 89.2 | 129.0 |
| Real wages and salaries | -20.7 | -9.0 | 14.1 | 5.8 | 4.7 | 1.5 | -0.4 | -7.3 |
| Current value of exports of goods and services | -8.2 | -8.6 | -2.8 | 19.7 | 3.2 | 13.9 | 13.2 | 6.3 |
| Current value of imports of goods and services | -24.7 | -10.7 | -3.2 | 14.2 | 19.1 | 2.8 | 3.9 | 5.4 |
| Terms of trade (goods and services) | -12.0 | -2.3 | -10.0 | 18.9 | 7.3 | 5.3 | 3.1 | -10.7 |
| Millions of dollars | | | | | | | | |
| External sector | | | | | | | | |
| Trade balance (goods and services) | 217 | 223 | 220 | 320 | 142 | 318 | 494 | 538 |
| Net payments of profits and interest | 288 | 362 | 351 | 301 | 308 | 331 | 349 | 322 |
| Balance on current account | -71 | -139 | -131 | 19 | -166 | -12 | 145 | 216 |
| Balance on capital account | 5 | 54 | 197 | 268 | 248 | 31 | -29 | 78 |
| Variation in international reserves (net) (+ means increase) | -111 | -64 | 43 | 250 | 34 | 37 | 99 | 294 |
| Gross external debt | 4 572 | 4 671 | 4 900 | 5 238 | 5 888 | 6 330 | 6 994 | 7 383 |
| Net external debt | 2 523 | 2 964 | 2 911 | 2 631 | 2 788 | 3 166 | 3 245 | 2 933 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

^b Annual average.

^c Annual average rate in Montevideo.

Table 2
URUGUAY: EVOLUTION OF GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|-------------------------------------------------|----------------------|-------------|-------------------|----------------------|-------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 95.0 | 96.5 | 94.7 | 98.5 | 94.4 | 95.3 | 92.8 |
| a) Gross domestic product | 99.2 | 99.9 | 100.6 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -0.3 | 0.6 | -2.8 |
| c) Net foreign factor payments | 350.6 | 354.2 | 295.1 | -1.5 | -5.3 | -5.3 | -4.4 |
| d) Net private transfer from abroad | ... | ... | ... | ... | ... | ... | ... |

Source: ECLAC, on the basis of official statistics.

^a Preliminary figures.

Table 3
URUGUAY: TOTAL SUPPLY AND DEMAND ^a

| | Indexes (1980=100) | | | Percentage breakdown | | Growth rates | | | |
|--------------------------------------------|--------------------|-------------|-------------------|-------------------------|-------------------|--------------|-------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^b | 1980 | 1990 ^b | 1987 | 1988 | 1989 | 1990 ^b |
| Total supply | 92.5 | 92.9 | 92.6 | 132.2 | 121.7 | 9.0 | -0.2 | 0.4 | -0.3 |
| Gross domestic product at market prices | 99.2 | 99.9 | 100.6 | 100.0 | 100.0 | 7.9 | -0.2 | 0.6 | 0.8 |
| Imports of goods and services ^c | 71.5 | 71.1 | 67.8 | 32.2 | 21.7 | 14.1 | -0.3 | -0.6 | -4.7 |
| Total demand | 92.5 | 92.9 | 92.6 | 132.2 | 121.7 | 9.0 | -0.2 | 0.4 | -0.3 |
| Domestic demand | 85.9 | 85.0 | 82.7 | 109.3 | 89.8 | 15.1 | -1.6 | -1.0 | -2.8 |
| Gross domestic investment | 45.4 | 40.0 | 39.0 | 24.8 | 9.6 | 18.4 | -7.2 | -11.8 | -2.7 |
| Gross fixed income | 51.4 | 52.1 | 50.0 | 21.0 | 10.5 | 27.3 | 4.4 | 1.4 | -4.0 |
| Construction | 53.8 | 55.7 | 52.4 | 13.6 | 7.1 | 24.9 | 6.9 | 3.5 | -6.0 |
| Machinery and equipment | 46.8 | 45.4 | 45.7 | 7.4 | 3.4 | 32.5 | -0.5 | -3.0 | 0.6 |
| Public | 58.6 | 61.7 | 53.0 | 6.7 | 3.5 | 20.7 | - | 5.2 | -14.0 |
| Private | 47.9 | 47.6 | 48.6 | 14.3 | 6.9 | 31.8 | 7.1 | -0.8 | 2.2 |
| Variation in stocks | 12.3 | -27.0 | -22.5 | 3.8 | -0.8 | ... | ... | ... | ... |
| Total consumption | 97.8 | 0.0 | 95.5 | 84.4 | 80.2 | 14.6 | -0.8 | 0.5 | -2.8 |
| General government | 116.0 | 117.9 | 122.8 | 13.1 | 15.9 | 5.4 | -2.3 | 1.6 | 4.2 |
| Private | 94.4 | 94.7 | 90.5 | 71.4 | 64.3 | 16.9 | -0.5 | 0.2 | -4.4 |
| Exports of goods and services ^c | 124.0 | 130.2 | 140.0 | 22.9 | 31.9 | -7.9 | 5.0 | 5.0 | 7.5 |

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

^a On the basis of figures adjusted to market prices, in constant 1980 dollars at the adjusted exchange rate. ^b Preliminary figures.

^c The figures for exports and imports of goods and services in 1980 were taken from balance of payments expressed in current dollars of the International Monetary Fund, converted to constant 1980 values through the use of unit value indexes calculated by ECLAC for the purpose.

Table 4
URUGUAY: COMPOSITION AND FINANCING OF THE GROSS DOMESTIC INVESTMENT
(As percentages of the gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|------|------|------|------|-------------------|
| Gross domestic investment | 13.8 | 11.7 | 10.3 | 11.1 | 12.2 | 11.4 | 10.0 | 9.6 |
| Fixed gross investment | 13.7 | 10.8 | 8.5 | 8.8 | 10.4 | 10.9 | 11.0 | 10.5 |
| Construction | 10.0 | 8.6 | 6.1 | 6.0 | 6.9 | 7.4 | 7.6 | 7.1 |
| Machinery and equipment | 3.7 | 2.2 | 2.4 | 2.9 | 3.5 | 3.5 | 3.4 | 3.4 |
| Variation in stocks | 0.1 | 0.9 | 1.8 | 2.3 | 1.8 | 0.5 | -1.0 | -0.8 |
| Gross domestic savings | 23.0 | 21.5 | 22.5 | 21.1 | 16.2 | 16.8 | 16.0 | 19.8 |
| Net income from factor services | -5.4 | -7.0 | -6.4 | -5.6 | -5.1 | -5.3 | -5.3 | -4.4 |
| Terms-of-trade effect | -5.2 | -5.5 | -8.2 | -4.0 | -1.6 | -0.3 | 0.6 | -2.8 |
| Unrequited private transfers | ... | ... | ... | ... | ... | ... | ... | ... |
| Gross national savings | 12.5 | 9.0 | 7.9 | 11.5 | 9.5 | 11.2 | 12.2 | 12.6 |
| External savings | 1.3 | 2.7 | 2.4 | -0.4 | 2.7 | 0.2 | -2.2 | -3.0 |

Source: ECLAC, on the basis of official data.

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate.

^b Preliminary figures.

Table 5
**URUGUAY: GROSS DOMESTIC PRODUCT, BY KIND OF
 ECONOMIC ACTIVITY, AT 1980 MARKET PRICES**

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|-------------------------------------------------------------------------|----------------------|--------------|-------------------|-------------------------|-------------------|--------------|-------------|------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 99.2 | 99.9 | 100.6 | 100.0 | 100.0 | 7.9 | -0.2 | 0.6 | 0.8 |
| Goods | 89.1 | 89.6 | 88.9 | 49.4 | 43.7 | 9.0 | -0.6 | 0.6 | -0.7 |
| Agriculture ^b | 97.9 | 99.3 | 101.2 | 14.5 | 14.6 | 4.6 | -1.6 | 1.5 | 1.9 |
| Mining | 47.6 | 48.2 | 46.6 | 0.3 | 0.1 | 15.0 | -20.9 | 1.1 | -3.3 |
| Manufacturing | 92.3 | 92.1 | 90.8 | 28.2 | 25.4 | 9.9 | -0.9 | -0.2 | -1.5 |
| Construction | 56.4 | 58.2 | 54.7 | 6.4 | 3.5 | 23.5 | 6.7 | 3.3 | -6.1 |
| Basic services | 115.0 | 116.9 | 120.4 | 7.2 | 8.6 | 7.7 | 6.1 | 1.7 | 3.0 |
| Electricity, gas and water | 142.5 | 127.5 | 142.7 | 1.8 | 2.6 | 13.2 | 8.5 | -10.5 | 11.9 |
| Transport, storage and communications | 105.6 | 113.3 | 112.9 | 5.4 | 6.0 | 5.4 | 5.0 | 7.2 | -0.4 |
| Other services | 115.2 | 117.7 | 119.4 | 46.2 | 54.8 | 7.5 | 1.2 | 2.3 | 1.4 |
| Commerce, restaurants and hotels | 95.8 | 94.1 | 93.7 | 13.0 | 12.1 | 7.7 | -1.6 | -1.7 | -0.5 |
| Financial institutions, insurance, real estate and business services | 128.0 | 134.5 | 137.3 | 17.0 | 23.2 | 7.9 | 5.8 | 5.1 | 2.1 |
| Ownership of dwellings | 109.6 | 110.6 | 111.1 | 8.6 | 9.5 | 1.6 | -0.4 | 0.9 | 0.5 |
| Community, social and personal services | 117.2 | 119.1 | 121.3 | 16.2 | 19.6 | 7.0 | -1.9 | 1.7 | 1.8 |
| Government services | 124.5 | 125.8 | 129.7 | 9.7 | 12.5 | 7.3 | -4.3 | 1.0 | 3.1 |
| Adjustments for bank services | 178.5 | 194.3 | 201.0 | 5.3 | 10.6 | 14.0 | 10.8 | 8.8 | 3.4 |
| Import duties | 128.6 | 122.9 | 139.2 | 2.5 | 3.5 | 16.8 | -2.0 | -4.4 | 13.2 |

Source: ECLAC, on the basis of official figures, reweighted according to the 1980 current price structure. The trends shown do not therefore necessarily coincide with those published by the country on the basis of calculations at constant prices.

^a Preliminary figures. ^b Includes livestock, forestry and fishing.

Table 6
URUGUAY: INDICATORS OF AGRICULTURAL PRODUCTION

| | Indexes (1983=100) | | | | Growth rates | | | |
|------------------------------------------------|--------------------|--------------|--------------|-------------------|--------------|------------|------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total agricultural product ^b | 107.2 | 107.5 | 107.9 | 109.8 | -3.7 | 0.3 | 0.4 | 1.7 |
| Crop-farming and forestry | 110.1 | 115.8 | 120.1 | 113.7 | -11.2 | 5.2 | 3.7 | -5.3 |
| Cereals | 96.2 | 111.4 | 132.1 | 119.0 | -14.7 | 15.8 | 18.6 | -9.9 |
| Wheat | 72.9 | 97.9 | 128.7 | 103.3 | -23.1 | 34.3 | 31.4 | -19.7 |
| Maize | 104.9 | 56.6 | 98.7 | 123.7 | -10.7 | -46.0 | 74.4 | 25.3 |
| Rice | 108.2 | 124.1 | 137.3 | 134.3 | 1.1 | 14.6 | 10.6 | -2.2 |
| Oilseeds | 275.0 | 213.9 | 225.9 | 230.2 | 2.3 | -22.2 | 5.6 | 1.9 |
| Root crops and tubers | 116.0 | 81.9 | 93.7 | 98.1 | -34.0 | -29.4 | 14.5 | 4.6 |
| Sugar-bearing crops | 97.6 | 83.4 | 85.8 | 87.4 | 8.4 | -14.6 | 2.9 | 1.8 |
| Wine grapes | 126.0 | 128.7 | 86.9 | 84.2 | -11.3 | 2.1 | -32.4 | -3.1 |
| Other ^c | 109.7 | 108.1 | 109.7 | 105.0 | 0.1 | -1.4 | 1.5 | -4.3 |
| Forestry | 121.9 | 110.8 | 111.2 | 113.0 | -1.6 | -9.1 | 0.3 | 1.7 |
| Stock-raising | 105.2 | 101.9 | 99.8 | 107.1 | 1.5 | -3.1 | -2.1 | 7.3 |
| Beef cattle | 92.1 | 91.2 | 70.8 | 92.1 | 8.0 | -1.1 | -22.4 | 30.1 |
| Sheep and pigs | 146.1 | 102.1 | 109.4 | 109.4 | -20.3 | -30.1 | 7.2 | - |
| Wool | 108.9 | 106.5 | 117.9 | 114.8 | 4.0 | -2.2 | 10.7 | -2.6 |
| Milk and other dairy products | 106.3 | 109.8 | 112.7 | 116.3 | - | 3.3 | 2.6 | 3.2 |
| Other ^d | 111.2 | 116.1 | 122.9 | 123.1 | -4.2 | 4.4 | 5.9 | 0.1 |
| Fisheries | 77.6 | 54.9 | 74.0 | 53.9 | -8.2 | -29.3 | 34.7 | -27.2 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Excluding fisheries. ^c Includes investments in plantations and the cultivation of permanent crop-fruits, garden produce, leguminous crops for drying animal fodder and others. ^d Includes the production of cowhides and sheep skins derived from the slaughter of livestock and open-range skinning and the production of livestock raised for live export, poultry farming and beekeeping.

Table 7
URUGUAY: INDICATORS OF MANUFACTURING PRODUCTION

| | Indexes (1983=100) | | | Percentage breakdown | | Growth rates | | |
|----------------------------------------------|--------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1983 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| Index of manufacturing production | 125.2 | 124.9 | 123.1 | 100.0 | 100.0 | -0.9 | -0.2 | -1.5 |
| Food | 98.8 | 102.6 | 101.9 | 27.9 | 23.1 | 17.4 | 3.9 | -0.7 |
| Beverages | 110.4 | 117.1 | 118.0 | 7.4 | 7.1 | -3.8 | 6.1 | 0.8 |
| Tobacco | 119.2 | 128.3 | 120.3 | 5.6 | 5.5 | 2.8 | 7.6 | -6.2 |
| Textiles | 133.7 | 127.9 | 132.5 | 7.6 | 8.2 | -4.9 | -4.3 | 3.6 |
| Clothing | 132.3 | 149.6 | 106.4 | 4.3 | 3.7 | -17.2 | 13.1 | -28.9 |
| Leather and leather products | 77.3 | 91.0 | 80.5 | 2.6 | 1.7 | -14.7 | 17.6 | -11.5 |
| Footwear | 105.7 | 105.3 | 107.8 | 1.3 | 1.1 | -10.1 | -0.3 | 2.4 |
| Paper and paper products | 142.3 | 128.2 | 126.6 | 2.5 | 2.6 | -4.5 | -9.9 | -1.3 |
| Printing and publishing | 103.4 | 98.9 | 95.3 | 1.8 | 1.4 | -15.1 | -4.4 | -3.6 |
| Industrial chemicals | 158.5 | 152.0 | 151.4 | 9.2 | 11.3 | 2.0 | -4.1 | -0.4 |
| Petroleum refining | 100.8 | 99.2 | 106.0 | 7.9 | 6.8 | 1.1 | -1.6 | 6.8 |
| Rubber | 183.0 | 161.8 | 174.1 | 1.8 | 2.5 | 2.5 | -11.6 | 7.6 |
| Plastic | 115.6 | 117.8 | 118.1 | 1.7 | 1.7 | -20.9 | 1.9 | 0.2 |
| Pottery, earthenware and china | 330.9 | 379.1 | 386.7 | 0.6 | 2.0 | 14.1 | 14.6 | 2.0 |
| Glass | 144.4 | 131.6 | 173.4 | 0.8 | 1.1 | -30.0 | -8.8 | 31.8 |
| Other non-metallic mineral products | 114.0 | 119.7 | 116.1 | 4.0 | 3.8 | 0.5 | 5.0 | -2.9 |
| Basic metals | 128.6 | 128.2 | 119.8 | 1.2 | 1.1 | -2.6 | -0.3 | -6.6 |
| Metal products | 148.8 | 136.9 | 137.3 | 5.4 | 6.0 | -10.6 | -8.0 | 0.3 |
| Electrical machinery, equipment and supplies | 222.4 | 200.2 | 184.3 | 2.1 | 3.1 | -5.5 | -10.0 | -7.9 |
| Transport equipment | 379.4 | 327.9 | 337.4 | 1.4 | 3.8 | -11.9 | -13.6 | 2.9 |
| Other manufacturing industries | 105.0 | 102.5 | 100.1 | 3.0 | 2.4 | -2.2 | -2.4 | -2.3 |

Source: Central Bank of Uruguay.

^a Preliminary figures.

Table 8
URUGUAY: RATE OF ACTIVITY, EMPLOYMENT AND UNEMPLOYMENT IN MONTEVIDEO
(Percentages)

| Rate of | At end of | | | | | | | | | | | |
|--------------|-----------|------|------|------|------|------|------|------|------|------|------|------|
| | 1988 | | | | 1989 | | | | 1990 | | | |
| | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Activity | 61.2 | 58.6 | 58.9 | 58.7 | 59.3 | 60.1 | 59.5 | 60.0 | 59.4 | 60.0 | 59.4 | 58.9 |
| Employment | 55.2 | 53.8 | 53.3 | 54.0 | 54.2 | 54.4 | 54.4 | 55.4 | 53.8 | 54.9 | 53.0 | 54.0 |
| Unemployment | 9.8 | 8.3 | 9.5 | 8.0 | 8.6 | 9.5 | 8.6 | 7.7 | 9.4 | 8.5 | 10.7 | 8.4 |

Source: ECLAC, on the basis of data from the Department of Statistics and Censuses.

Note: The values used correspond to the middle values of a sliding quarterly average.

Table 9
URUGUAY: MONTEVIDEO: RATE OF UNEMPLOYMENT
AND HOURS WORKED BY BRANCH OF ACTIVITY
(Percentages)

| Branch of activity | At end of | | | | | | | |
|-----------------------------|-----------|------|------|------|------|------|------|------|
| | 1989 | | | | 1990 | | | |
| | I | II | III | IV | I | II | III | IV |
| Rate of unemployment | | | | | | | | |
| Manufacturing | 9.0 | 9.2 | 8.5 | 7.4 | 9.6 | 9.3 | 11.6 | 7.6 |
| Construction | 5.4 | 14.2 | 12.3 | 8.2 | 8.7 | 11.6 | 14.3 | 8.8 |
| Commerce | 8.8 | 8.2 | 7.3 | 6.9 | 8.3 | 6.7 | 9.1 | 10.2 |
| Hours worked | | | | | | | | |
| Manufacturing | 42.7 | 44.8 | 44.6 | 42.9 | 41.1 | 43.4 | 44.3 | 42.6 |
| Construction | 43.0 | 43.9 | 43.3 | 41.4 | 42.3 | 39.3 | 42.1 | 36.4 |
| Commerce | 44.6 | 48.6 | 46.9 | 47.5 | 46.5 | 46.4 | 47.5 | 47.6 |

Source: ECLAC, on the basis of data from the Department of Statistics and Censuses.

Note: The values used correspond to the middle values of a sliding quarterly average.

Table 10
URUGUAY: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|------------------------------------------------------------------------|------------|-------------|-------------|------------|-------------|------------|------------|------------|
| Balance on current account | -71 | -139 | -131 | 19 | -166 | -12 | 145 | 216 |
| Trade balance | 217 | 223 | 220 | 320 | 142 | 318 | 494 | 538 |
| Exports of goods and services | 1 411 | 1 289 | 1 253 | 1 500 | 1 547 | 1 763 | 1 995 | 2 120 |
| Goods, FOB | 1 156 | 925 | 854 | 1 088 | 1 182 | 1 405 | 1 599 | 1 693 |
| Real services ^a | 255 | 365 | 399 | 412 | 365 | 358 | 396 | 427 |
| Transport and insurance | 71 | 69 | 68 | 71 | 73 | 72 | 86 | 89 |
| Travel | 90 | 210 | 235 | 258 | 208 | 203 | 228 | 238 |
| Imports of goods and services | 1 194 | 1 067 | 1 033 | 1 180 | 1 405 | 1 445 | 1 501 | 1 582 |
| Goods, FOB | 740 | 732 | 675 | 815 | 1 080 | 1 112 | 1 136 | 1 267 |
| Real services ^a | 455 | 335 | 357 | 365 | 325 | 332 | 364 | 315 |
| Transport and insurance | 85 | 80 | 89 | 100 | 102 | 102 | 104 | 109 |
| Travel | 259 | 154 | 162 | 174 | 129 | 138 | 167 | 111 |
| Factor services | -288 | -362 | -351 | -301 | -308 | -331 | -349 | -322 |
| Profits | - | - | - | -14 | -21 | -19 | - | - |
| Interest received | 63 | 87 | 77 | 93 | 103 | 115 | 203 | 258 |
| Interest paid and due | -350 | -449 | -428 | -371 | -384 | -420 | -552 | -580 |
| Labour and property | - | - | - | -9 | -5 | -6 | - | - |
| Unrequited private transfer payments | - | - | - | - | - | - | - | - |
| Balance on capital account | 5 | 54 | 197 | 268 | 248 | 31 | -29 | 78 |
| Unrequited official transfer payments | 11 | 10 | 11 | 25 | 8 | 21 | 8 | 8 |
| Long-term capital | 644 | 42 | 60 | 174 | 130 | 22 | 47 | 12 |
| Direct investment | 6 | 3 | -8 | 33 | 55 | 45 | - | - |
| Portfolio investment | -16 | 19 | 97 | 86 | 13 | 37 | 50 | 18 |
| Other long-term capital | 654 | 20 | -29 | 55 | 62 | -60 | -3 | -6 |
| Public sector ^b | 329 | 46 | -23 | 44 | 49 | -40 | -30 | -63 |
| Loans received | 531 | 90 | 21 | 74 | 152 | 92 | 79 | 80 |
| Amortization payments | -198 | -44 | -44 | -30 | -102 | -131 | -109 | -143 |
| Commercial banks ^b | 37 | -1 | -5 | -1 | 6 | 1 | 8 | 47 |
| Loans received | 43 | - | - | - | 6 | 2 | 16 | 47 |
| Amortization payments | -9 | -1 | -1 | -1 | - | -1 | -8 | -1 |
| Other sectors ^b | 287 | -25 | -1 | 12 | 7 | -21 | 20 | 9 |
| Loans received | 346 | 62 | 30 | 39 | 48 | 18 | 51 | 60 |
| Amortization payments | -58 | -87 | -31 | -27 | -40 | -38 | -32 | -50 |
| Short-term capital | -394 | 123 | -134 | -156 | 203 | 219 | -24 | -80 |
| Public sector | 41 | 43 | 125 | 5 | 174 | 142 | 75 | 167 |
| Commercial banks | -67 | 37 | -148 | -69 | -14 | 174 | 47 | -94 |
| Other sectors | -368 | 43 | -111 | -92 | 43 | -96 | -145 | -152 |
| Errors and omissions (net) | -255 | -121 | 261 | 224 | -93 | -232 | -60 | 138 |
| Global balance^c | -66 | -86 | 66 | 287 | 82 | 19 | 117 | 294 |
| Total variation in reserves (minus sign (-) indicates and increase) | 111 | 64 | -43 | -250 | -34 | -37 | -99 | -294 |
| Monetary gold | 52 | -8 | -6 | -1 | -3 | -2 | - | 65 |
| Special Drawing Rights | -2 | -1 | -10 | 3 | -56 | 38 | 7 | -6 |
| IMF reserve position | -10 | 10 | - | - | - | - | - | - |
| Foreign exchange assets | -79 | 65 | -31 | -315 | 8 | -42 | 31 | -222 |
| Other assets | 9 | 13 | -124 | 18 | 20 | 52 | -29 | -25 |
| Use of FMI credit | 142 | -15 | 128 | 45 | -3 | -83 | -108 | -105 |

Source: 1982-1989: ECLAC, on the basis of data provided by the International Monetary Fund. 1990: ECLAC, on the basis of data provided by the Central Bank of Uruguay.

^a Includes other non-factor services. ^b Includes net loans granted and other assets and liabilities. ^c Equals total variation in reserves (of opposite sign) plus counterpart items.

Table 11
URUGUAY: NET TRANSFER OF RESOURCES ABROAD

| Year | In millions of dollars | | | As a percentage of GDP | | |
|------|------------------------|-----------------------------------|-----------------------|------------------------|----------------------------|--------------|
| | Factor services (1) | Balance on capital account (2) | Net transfer (1+2) | Factor services | Balance on capital account | Net transfer |
| 1983 | -288 | 5 | -283 | -5.7 | 0.1 | -5.6 |
| 1984 | -362 | 54 | -308 | -7.5 | 1.1 | -6.4 |
| 1985 | -351 | 197 | -154 | -7.4 | 4.2 | -3.2 |
| 1986 | -301 | 268 | -33 | -5.1 | 4.6 | -0.5 |
| 1987 | -308 | 248 | -60 | -4.2 | 3.4 | -0.8 |
| 1988 | -331 | 31 | -300 | -4.4 | 0.4 | -4.0 |
| 1989 | -349 | -29 | -378 | -4.5 | -0.3 | -4.8 |
| 1990 | -322 | 78 | -244 | -3.9 | 1.0 | -2.9 |

Source: ECLAC, on the basis of official data.

Table 12
URUGUAY: MAIN FOREIGN TRADE INDICATORS (GOODS)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------|---------------------------|-------|-------|-------|-------|-------|-------|-------------------|
| | Growth rates | | | | | | | |
| Exports FOB | | | | | | | | |
| Value | -8.0 | -20.0 | -7.7 | 27.4 | 8.7 | 18.8 | 13.8 | 5.9 |
| Volume | 3.0 | -21.9 | -0.6 | 25.5 | -2.9 | 8.3 | 6.1 | 10.0 |
| Unit value | -10.7 | 2.3 | -7.1 | 1.5 | 12.0 | 9.7 | 7.3 | -3.7 |
| Imports FOB | | | | | | | | |
| Value | -28.8 | -1.0 | -7.8 | 20.6 | 32.6 | 3.0 | 2.2 | 11.5 |
| Volume | -20.9 | 3.9 | -10.2 | 38.2 | 21.7 | 0.1 | -4.3 | 3.6 |
| Unit value | -10.0 | -4.8 | 2.7 | -12.7 | 8.9 | 2.9 | 6.8 | 7.7 |
| Terms of trade | -1.1 | 6.6 | -9.4 | 15.0 | 3.5 | 6.4 | 0.6 | -10.6 |
| | Indexes (1980=100) | | | | | | | |
| Purchasing power of exports | 120.1 | 100.1 | 90.1 | 130.1 | 130.6 | 150.6 | 160.7 | 158.0 |
| Volume of exports | 132.9 | 103.9 | 103.3 | 129.6 | 125.8 | 136.2 | 144.6 | 159.0 |
| Volume of imports | 49.2 | 51.1 | 45.9 | 63.5 | 77.3 | 77.3 | 74.0 | 76.6 |
| Terms of trade (FOB/CIF) | 90.3 | 96.3 | 87.3 | 100.4 | 103.9 | 110.6 | 111.2 | 99.4 |

Source: ECLAC, on the basis of data from the Central Bank of Uruguay.

^a Preliminary figures.

Table 13
URUGUAY: EXCHANGE RATES
(Annual and quarterly averages)

| | Nominal exchange rate (pesos per dollar) | Indexes of the effective real exchange rate ^a (1985=100) | | | |
|-----------|---------------------------------------------------------|------------------------------------------------------------------------|-------|----------------|----------------|
| | | Exports | | Imports | |
| | | A | B | A ^b | A ^c |
| 1970-1979 | | 96.6 | | 85.8 | 97.5 |
| 1980-1989 | | 98.2 | 75.0 | 95.8 | 97.7 |
| 1980 | 9 | 82.4 | 46.4 | 89.8 | 87.4 |
| 1981 | 11 | 76.6 | 36.9 | 83.2 | 80.5 |
| 1982 | 14 | 83.3 | 38.2 | 89.1 | 86.0 |
| 1983 | 35 | 109.2 | 75.2 | 113.1 | 110.9 |
| 1984 | 56 | 100.0 | 93.5 | 103.3 | 102.2 |
| 1985 | 101 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1986 | 152 | 101.2 | 90.5 | 91.7 | 97.3 |
| 1987 | 227 | 101.5 | 86.5 | 87.9 | 95.2 |
| 1988 | 359 | 112.5 | 92.0 | 98.4 | 106.9 |
| 1989 | 606 | 115.4 | 91.0 | 101.6 | 110.7 |
| 1990 | 1 171 | 130.0 | 105.0 | 115.6 | 126.0 |
| 1988 | | | | | |
| I | 299 | 111.6 | 90.0 | 96.5 | 104.7 |
| II | 336 | 116.6 | 94.6 | 101.3 | 110.1 |
| III | 376 | 109.3 | 92.4 | 96.3 | 104.8 |
| IV | 426 | 112.5 | 91.1 | 99.3 | 108.1 |
| 1989 | | | | | |
| I | 479 | 117.0 | 92.9 | 104.3 | 113.7 |
| II | 549 | 108.9 | 87.8 | 93.8 | 102.2 |
| III | 645 | 112.6 | 90.6 | 98.8 | 107.7 |
| IV | 750 | 123.2 | 92.9 | 109.5 | 119.4 |
| 1990 | | | | | |
| I | 883 | 132.0 | 104.4 | 117.2 | 127.8 |
| II | 1 088 | 133.4 | 111.0 | 118.5 | 129.3 |
| III | 1 256 | 129.7 | 104.9 | 115.5 | 125.8 |
| IV | 1 456 | 124.9 | 99.6 | 111.3 | 121.2 |

Source: ECLAC, on the basis of figures from the International Monetary Fund, *International Financial Statistics*.

Note: A: Deflated by the wholesale price index. B: Deflated by the index of nominal average wages.

^a Corresponds to the average of the real exchange rate indexes for the peso with respect to the currencies of Uruguay's main trading partners, weighted by the relative significance of exports to or imports from those countries, as appropriate. From 1970 to 1979, these weightings correspond to the average for the period 1975/1979 and from 1980 onward, to the average for the period 1983/1987. For purposes of these calculations, preference was given to wholesale price indexes. For information on the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981. ^b Includes the main petroleum-exporting countries. ^c Excludes the main petroleum-exporting countries.

Table 14
URUGUAY: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | |
|--------------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| Total | 1 404 | 1 599 | 1 693 | 100.0 | 100.0 | 18.1 | 13.9 | 5.9 |
| Traditional | 539 | 593 | 624 | 39.3 | 36.9 | 37.5 | 10.0 | 5.2 |
| Non-traditional | 865 | 1 006 | 1 069 | 60.7 | 63.1 | 8.5 | 16.3 | 6.3 |
| Principal sections | | | | | | | | |
| Live animals and animal products | 274 | 392 | 421 | 24.8 | 24.9 | 7.5 | 43.1 | 7.4 |
| Beef | 140 | 197 | 237 | 14.7 | 14.0 | 12.0 | 40.7 | 20.3 |
| Mutton | 11 | 26 | 31 | 1.3 | 1.8 | 83.3 | 136.4 | 19.2 |
| Other | 123 | 169 | 153 | 8.8 | 9.0 | -0.8 | 37.4 | -9.5 |
| Plant products | 159 | 168 | 192 | 10.1 | 11.3 | 60.6 | 5.7 | 14.3 |
| Rice | 90 | 87 | 102 | 6.1 | 6.0 | 69.8 | -3.3 | 17.2 |
| Other | 69 | 81 | 90 | 4.1 | 5.3 | 50.0 | 17.4 | 11.1 |
| Fat and oils | 7 | 7 | 7 | 1.7 | 0.4 | 75.0 | - | - |
| Food products, beverages and tobacco | 38 | 49 | 66 | 3.0 | 3.9 | 8.6 | 28.9 | 34.7 |
| Mineral products | 4 | 7 | 5 | 1.1 | 0.3 | - | 75.0 | -28.6 |
| Plastic and rubber manufactures | 31 | 46 | 50 | 1.9 | 3.0 | 3.3 | 48.4 | 8.7 |
| Hides, skins and leather products | 210 | 235 | 234 | 13.5 | 13.8 | 6.1 | 11.9 | -0.4 |
| Hides and skins | 105 | 129 | 129 | 3.8 | 7.6 | 26.5 | 22.9 | 0.0 |
| Leather products | 61 | 64 | 60 | 4.9 | 3.5 | 7.0 | 4.9 | -6.3 |
| Furs and fur products | 44 | 42 | 45 | 4.8 | 2.7 | -22.8 | -4.5 | 7.1 |
| Textiles and textile manufactures | 492 | 485 | 487 | 28.9 | 28.8 | 28.5 | -1.4 | 0.4 |
| Unwashed wool | 105 | 90 | 87 | 9.6 | 5.1 | 38.2 | -14.3 | -3.3 |
| Washed wool | 32 | 25 | 31 | 2.2 | 1.8 | 6.7 | -21.9 | 24.0 |
| Tops | 212 | 174 | 190 | 8.2 | 11.2 | 57.0 | -17.9 | 9.2 |
| Other | 143 | 197 | 179 | 8.8 | 10.6 | 0.7 | 37.8 | -9.1 |
| Footwear and other | 11 | 14 | 18 | 1.9 | 1.1 | - | 27.3 | 28.6 |
| Chemicals and related products | 84 | 100 | 112 | - | 6.6 | 9.1 | 19.0 | 12.0 |
| Other | 95 | 96 | 101 | - | 6.0 | 11.8 | 1.1 | 5.2 |

Source: ECLAC, on the basis of data provided by the Central Bank of Uruguay.

^a Preliminary figures.

Table 15
URUGUAY: FOREIGN TRADE BY GEOGRAPHICAL AND ECONOMIC ZONES
(Percentage shares in total trade)

| | Exports | | | | Imports | | | |
|--------------------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| The Americas | 46.4 | 39.8 | 50.2 | 50.9 | 58.4 | 59.7 | 62.0 | 60.3 |
| ALADI | 30.2 | 26.9 | 36.9 | 39.3 | 48.6 | 50.4 | 50.8 | 48.5 |
| Argentina | 9.5 | 7.1 | 4.9 | 4.9 | 13.7 | 15.2 | 15.6 | 16.5 |
| Brazil | 17.2 | 16.3 | 27.7 | 29.7 | 24.4 | 26.1 | 25.8 | 22.5 |
| Mexico | 0.8 | 1.3 | 1.8 | 1.9 | 7.5 | 5.2 | 5.9 | 2.9 |
| Other | 2.6 | 2.2 | 2.6 | 2.8 | 2.9 | 3.8 | 3.5 | 6.6 |
| United States | 14.8 | 11.1 | 11.1 | 9.6 | 7.9 | 7.9 | 9.6 | 10.2 |
| Rest of the region | 1.4 | 1.8 | 2.2 | 2.0 | 1.8 | 1.5 | 1.5 | 1.6 |
| Europe | 36.8 | 36.6 | 30.9 | 32.8 | 25.5 | 28.4 | 23.4 | 27.1 |
| EEC | 28.1 | 26.7 | 22.7 | 24.6 | 21.0 | 20.9 | 19.9 | 19.3 |
| Germany | 10.3 | 8.2 | 7.6 | 7.7 | 8.1 | 6.4 | 6.2 | 6.6 |
| Other EEC countries | 17.8 | 18.1 | 15.1 | 16.9 | 12.9 | 14.5 | 13.7 | 12.7 |
| Eastern Europe | 5.8 | 8.4 | 6.6 | 6.8 | 1.0 | 3.1 | 1.4 | 3.9 |
| Other European countries | 3.0 | 1.9 | 1.6 | 1.4 | 3.5 | 4.4 | 2.1 | 3.9 |
| Rest of world | 16.8 | 23.6 | 18.9 | 16.3 | 16.1 | 11.9 | 14.6 | 12.6 |
| Africa | 1.6 | 1.3 | 1.2 | 1.5 | 5.4 | 2.1 | 2.4 | 1.0 |
| Asia | 8.7 | 14.1 | 8.3 | 7.3 | 6.2 | 6.4 | 6.2 | 7.3 |
| Middle East | 5.0 | 7.6 | 8.3 | 6.2 | 4.0 | 3.3 | 5.6 | 4.1 |
| Other | 1.4 | 0.7 | 1.2 | 1.3 | 0.5 | 0.1 | 0.4 | 0.2 |

Source: ECLAC, on the basis of data provided by the Central Bank of Uruguay.

^a Preliminary figures.

Table 16
URUGUAY: IMPORTS OF GOODS, CIF

| | Millions of dollars | | | Percentage breakdown | | Growth rates | | |
|---------------------------------------------|---------------------|--------------|-------------------|----------------------|-------------------|--------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| Total | 1 177 | 1 203 | 1343 | 100.0 | 100.0 | 3.1 | 2.2 | 11.6 |
| Consumer goods | 155 | 156 | 200 | 10.8 | 14.9 | 17.8 | 0.6 | 28.2 |
| Durable | 77 | 78 | 94 | ... | 7.0 | 37.0 | - | 20.5 |
| Non-durable | 78 | 78 | 106 | ... | 7.9 | 3.4 | - | 35.9 |
| Raw materials and intermediate goods | 841 | 891 | 964 | 74.3 | 71.8 | -1.8 | 5.9 | 8.2 |
| Petroleum and fuels | 155 | 197 | 202 | 27.5 | 15.0 | -7.1 | 27.1 | 2.5 |
| Other | 686 | 694 | 762 | 46.8 | 56.7 | -0.5 | 1.2 | 9.8 |
| Capital goods | 182 | 156 | 179 | 14.9 | 13.3 | 18.3 | -14.3 | 14.7 |

Source: ECLAC, on the basis of data provided by the Central Bank of Uruguay.

^a Preliminary figures.

Table 17
URUGUAY: INDICATORS OF EXTERNAL INDEBTEDNESS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|--------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Gross external debt | 4 572 | 4 671 | 4 900 | 5 238 | 5 888 | 6 330 | 6 994 | 7 383 |
| Public debt | 3 197 | 3 135 | 3 551 | 3 829 | 4 228 | 4 239 | 4 313 | 4 472 |
| Financial sector | 1 565 | 1 497 | 1 629 | 1 716 | 1 803 | 1 650 | 1 562 | 1 536 |
| Non-financial sector | 1 632 | 1 638 | 1 922 | 2 113 | 2 425 | 2 589 | 2 751 | 2 936 |
| Private debt not guaranteed by the State ^b | 1 392 | 1 508 | 1 349 | 1 410 | 1 660 | 2 091 | 2 681 | 2 911 |
| External debt (net) | 2 523 | 2 964 | 2 911 | 2 631 | 2 788 | 3 166 | 3 245 | 2 933 |
| Public | 655 | 1 928 | 2 085 | 1 862 | 1 977 | 2 197 | 2 278 | 2 169 |
| Private | 869 | 1 036 | 826 | 769 | 860 | 969 | 967 | 765 |
| Debt service | 536 | 545 | 598 | 497 | 582 | 630 | 693 | 788 |
| Principal | 186 | 96 | 170 | 126 | 198 | 210 | 141 | 208 |
| Interest | 350 | 449 | 428 | 371 | 384 | 420 | 552 | 580 |
| As percentages of exports of goods and services ^c | | | | | | | | |
| Debt service | 41.2 | 42.3 | 47.7 | 33.1 | 37.5 | 35.7 | 34.7 | 37.2 |
| Public external debt | 244.6 | 245.4 | 283.4 | 255.3 | 272.1 | 240.4 | 216.2 | 210.9 |
| Gross external debt | 351.7 | 362.4 | 391.1 | 349.2 | 378.9 | 359.0 | 340.1 | 348.3 |
| External debt (net) | 194.1 | 230.0 | 232.3 | 175.4 | 179.4 | 179.6 | 159.9 | 138.3 |

Source: Data prepared by the Central Bank of Uruguay.

^a Preliminary figures. ^b Includes deposits by non-residents and reserve liabilities of commercial banks. ^c Gold sales excluded.

Table 18
URUGUAY: PUBLIC SECTOR COMMITMENTS IN FOREIGN CURRENCY
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-----------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|
| Gross external debt of public sector | 3 180 | 3 162 | 3 550 | 3 828 | 4 227 | 4 239 | 4 313 | 4 472 |
| Foreign currency commitments with resident private sector | 759 | 1 035 | 1 206 | 1 381 | 1 480 | 1 732 | 2 207 | 2 623 |
| Central Bank | 422 | 513 | 566 | 605 | 611 | 690 | 827 | 967 |
| With private banks | 422 | 513 | 553 | 579 | 581 | 620 | 744 | 893 |
| With the non-banking private sector | ... | ... | 13 | 26 | 30 | 70 | 83 | 74 |
| Banco de la República | 199 | 262 | 399 | 466 | 568 | 685 | 891 | 1 036 |
| With private banks | 1 | - | - | 1 | 1 | - | - | - |
| With the non-banking private sector | 198 | 262 | 399 | 465 | 567 | 685 | 891 | 1 036 |
| Banco Hipotecario | 66 | 99 | 132 | 135 | 148 | 174 | 256 | 335 |
| With private banks | - | - | - | - | - | - | - | - |
| With the non-banking private sector | 66 | 99 | 132 | 135 | 148 | 174 | 256 | 335 |
| Non-financial public sector | 71 | 159 | 107 | 174 | 151 | 183 | 233 | 286 |
| Total public-sector commitments in foreign currency | 3 939 | 4 198 | 4 757 | 5 209 | 5 707 | 5 971 | 6 520 | 2 095 |

Source: Data prepared by the Central Bank of Uruguay.

^a Preliminary figures.

Table 19
URUGUAY: DOMESTIC PRICES
(Percentages)

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|------------------------------------------|------|------|-------|------|------|------|-------|
| December-December variation | | | | | | | |
| Consumer price index | 66.1 | 83.0 | 70.7 | 57.3 | 69.0 | 89.2 | 129.0 |
| Food | 77.5 | 72.2 | 91.9 | 42.2 | 73.3 | 82.7 | 132.8 |
| Wholesale price index | | | | | | | |
| Imported products | 75.8 | 77.6 | 10.6 | 87.2 | 50.1 | 88.2 | 131.4 |
| Domestic products | 84.0 | 74.2 | 66.9 | 57.2 | 60.5 | 80.7 | 120.7 |
| Agricultural products | 90.3 | 41.1 | 108.5 | 39.3 | 66.2 | 69.7 | 98.7 |
| Manufactures | 82.0 | 85.5 | 56.1 | 63.5 | 58.9 | 84.1 | 127.0 |
| Construction index | 65.8 | 93.3 | 71.1 | 74.9 | 58.9 | 99.7 | 133.5 |
| Variation between annual averages | | | | | | | |
| Consumer price index | 55.3 | 72.1 | 76.5 | 63.5 | 62.2 | 80.4 | 112.5 |
| Food | 68.4 | 63.1 | 91.6 | 59.7 | 58.0 | 80.6 | 120.6 |
| Wholesale price index | | | | | | | |
| Imported products | 59.6 | 77.0 | 28.6 | 62.1 | 60.9 | 70.0 | 101.1 |
| Domestic products | 77.4 | 76.7 | 67.2 | 63.2 | 57.4 | 73.2 | 106.8 |
| Agricultural products | 90.1 | 53.8 | 83.7 | 67.7 | 48.8 | 74.1 | 100.1 |
| Manufactures | 73.5 | 84.2 | 62.6 | 61.8 | 60.2 | 72.9 | 110.0 |
| Construction index | 51.9 | 88.7 | 71.5 | 77.7 | 59.2 | 85.4 | 112.4 |

Source: ECLAC, on the basis of data provided by the Central Bank of Uruguay and the Department of Statistics and Censuses.

Table 20
URUGUAY: QUARTERLY PRICE TRENDS
(Annualized quarterly rates in percentages)

| | Retail | Wholesale | Price of US dollar | Wages |
|-------------|--------|-----------|--------------------|-------|
| 1989 | | | | |
| I | 96.8 | 79.3 | 56.9 | 94.6 |
| II | 84.6 | 80.0 | 71.2 | 67.6 |
| III | 80.8 | 100.2 | 94.6 | 56.1 |
| IV | 94.9 | 65.0 | 80.7 | 145.0 |
| 1990 | | | | |
| I | 124.0 | 148.2 | 98.6 | 101.4 |
| II | 135.2 | 108.9 | 129.4 | 97.9 |
| III | 167.4 | 177.8 | 68.6 | 129.1 |
| IV | 95.0 | 64.8 | 97.0 | 104.2 |

Source: ECLAC, on the basis of official figures.

Table 21
URUGUAY: EVOLUTION OF WAGES^a
(Variation between annual averages)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|----------------|-------|-------|------|------|------|------|------|------|
| Nominal wages | 18.3 | 41.0 | 99.3 | 86.7 | 71.3 | 64.1 | 80.3 | 94.9 |
| Public sector | 16.9 | 35.3 | 99.4 | 83.0 | 64.3 | 62.6 | 74.2 | 90.9 |
| Private sector | 20.0 | 47.5 | 99.3 | 89.2 | 76.8 | 65.2 | 84.6 | 97.6 |
| Real wages | -20.7 | -9.0 | 14.1 | 5.8 | 4.7 | 1.5 | -0.4 | -7.3 |
| Public sector | -21.6 | -12.9 | 14.1 | 3.7 | 0.5 | 0.5 | -3.6 | -9.2 |
| Private sector | -19.7 | -5.0 | 14.9 | 7.3 | 7.9 | 2.2 | 1.9 | -6.0 |

Source: Data prepared by the Department of Statistics and Censuses.

^a Calculated on the basis of the minimum increases decreed by the Government up to October 1980 and thereafter on the basis of wages actually paid.

Table 22
URUGUAY: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

| | Billions of new pesos | | | | Growth rates | | | |
|---------------------------------------------------|-----------------------|--------------|---------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| 1. Current income | 270.9 | 456.7 | 753.6 | 1 738.7 | 80.7 | 68.6 | 65.0 | 130.7 |
| Tax revenue | 250.1 | 419.2 | 690.0 | 1 576.4 | 84.2 | 67.6 | 64.6 | 128.5 |
| Direct | 44.0 | 74.8 | 114.3 | 243.4 | 107.5 | 70.0 | 52.8 | 112.9 |
| Indirect | 166.4 | 281.5 | 477.5 | 1 092.7 | 84.3 | 69.2 | 69.6 | 128.8 |
| On external trade | 39.7 | 62.9 | 98.2 | 240.3 | 63.4 | 58.4 | 56.1 | 144.7 |
| Other | 20.8 | 37.5 | 63.6 | 162.3 | 47.5 | 80.3 | 69.6 | 155.2 |
| 2. Current expenditure | 262.0 | 453.8 | 806.6 | 1 555.6 | 78.5 | 73.2 | 77.7 | 92.9 |
| Remunerations | 88.2 | 153.3 | 273.1 | 517.9 | 72.6 | 73.8 | 78.1 | 89.6 |
| Social security | 78.8 | 142.5 | 251.2 | 442.9 | 87.2 | 80.8 | 76.3 | 76.3 |
| Interest payments on public debt | 25.4 | 44.5 | 94.5 | 182.0 | 51.2 | 75.2 | 112.4 | 92.6 |
| Other expenditure (including adjustments) | 69.6 | 113.5 | 187.8 | 412.8 | 89.1 | 63.1 | 65.5 | 119.8 |
| 3. Current savings (1-2) | 8.9 | 2.9 | -53.0 | 183.1 | | | | |
| 4. Capital expenditure | 31.0 | 56.8 | 110.7 | 190.6 | 115.3 | 83.2 | 94.9 | 72.2 |
| 5. Total expenditure (2+4) | 293.0 | 510.6 | 917.3 | 1 746.2 | 81.8 | 74.3 | 79.7 | 90.4 |
| 6. Fiscal deficit (-) or surplus (+) (1-5) | -22.1 | -53.9 | -163.7 | -7.5 | | | | |
| 7. Financing of deficit | 22.1 | 53.9 | 164.9 | 7.5 | | | | |
| a) Credit received (net) | -13.1 | -40.0 | 69.6 | -133.3 | | | | |
| b) Net sales of securities | 32.0 | 88.7 | 90.6 | 143.0 | | | | |
| c) External loans | 3.8 | 5.4 | 6.5 | -0.9 | | | | |
| d) Other sources | -0.6 | -0.2 | -1.8 | -1.3 | | | | |
| Percentage ratios | | | | | | | | |
| Current savings/capital expenditure | 28.7 | 5.1 | -47.9 | 96.1 | | | | |
| Fiscal deficit/total expenditure | 7.5 | 10.6 | 17.8 | 0.4 | | | | |
| Tax revenue/GDP | 15.1 | 15.4 | 14.6 | 16.4 | | | | |
| Total expenditure/GDP | 17.6 | 18.7 | 17.7 | 18.2 | | | | |
| Fiscal deficit (-) or surplus (+)/GDP | -1.3 | -2.0 | -3.5 | -0.1 | | | | |

Source: ECLAC, on the basis of data supplied by the Office of the Accountant-General.

^a Preliminary figures.

Table 23
URUGUAY: CENTRAL GOVERNMENT INCOME AND EXPENDITURE IN REAL VALUES
(Growth rates)

| | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------|-------|-------|-------|-------------------|
| Current income | 10.6 | 3.9 | -8.5 | 8.6 |
| Internal taxes | 17.2 | 4.7 | -6.8 | 6.3 |
| On production and transactions | 13.3 | 5.9 | -5.5 | 2.9 |
| Value added tax | 15.5 | 15.3 | -6.2 | 1.7 |
| Fuel tax | 10.6 | -6.2 | -1.8 | 0.5 |
| Tobacco tax | -2.3 | 1.4 | -1.9 | 3.8 |
| Income tax | 32.0 | 10.8 | -29.8 | -3.6 |
| Inheritance tax | 17.2 | -4.1 | 5.3 | 4.1 |
| Less: documents received | 11.5 | 17.5 | -13.1 | -36.3 |
| Taxes on external trade | 3.1 | -2.3 | -13.6 | 15.2 |
| Import taxes | -2.2 | ... | -17.8 | 12.4 |
| Export taxes | -30.1 | ... | 5.6 | 3.9 |
| Customs and other duties | 237.5 | ... | -0.2 | 28.8 |
| Other income | -22.4 | 7.3 | -20.7 | - |
| Current expenditure | 9.2 | 3.7 | -1.3 | -10.3 |
| Remunerations | 5.6 | 7.2 | -1.3 | -10.8 |
| Social security contributions and transfers | 14.5 | 11.5 | -2.3 | -17.0 |
| Purchase of goods and services | 10.6 | -6.8 | -9.8 | 5.9 |
| Interest payments on public debt | -7.6 | 8.3 | 19.1 | -10.4 |
| Other | 27.0 | -19.5 | -6.0 | - |
| Investments | 31.9 | 12.9 | 8.0 | -19.0 |
| Total expenditure | 11.2 | 7.5 | -0.3 | -10.4 |

Source: ECLAC, on the basis of data supplied by the Office of the Accountant-General.

^a Preliminary figures.

Table 24
URUGUAY: STRUCTURE OF CENTRAL GOVERNMENT EXPENDITURE
(Percentages)

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a |
|---------------------------------------------|-------------------|--------------|--------------|--------------|-------------------|
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Remunerations | ... | 30.1 | 30.0 | 29.7 | 29.7 |
| Social security contributions and transfers | 63.5 ^b | 26.9 | 27.9 | 27.4 | 25.4 |
| Transfers to public bodies ^c | 5.3 | 5.7 | 6.0 | 5.6 | 5.6 |
| Non-personal expenditure | 16.6 | 15.7 | 13.6 | 12.3 | 14.6 |
| Interest payments on public debt | 2.2 | 8.6 | 8.7 | 10.4 | 10.4 |
| Capital expenditure | 12.1 | 10.6 | 11.1 | 12.1 | 10.9 |
| Other | 0.3 | 2.3 | 2.6 | 2.5 | 3.5 |

Source: Up to 1981, Office of the Accountant-General. As from 1982, combined figures prepared by the National Treasury and the Office of the Accountant-General.

^a Preliminary figures.

^b Includes remunerations.

^c Includes advances, subsidies, grants and National Housing Fund.

Table 25
URUGUAY: MONETARY INDICATORS

| 1986 | End-of-year balance (billions of new pesos) | | | | Growth rates | | | | |
|---------------------------|------------------------------------------------|-------|---------|-------------------|--------------|------|------|-------------------|-------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a | |
| Money (M ₁) | 71.0 | 118.7 | 194.6 | 324.9 | 691.2 | 67.2 | 63.9 | 67.0 | 112.7 |
| Currency outside banks | 43.0 | 76.4 | 125.7 | 214.6 | 417.7 | 77.6 | 64.5 | 70.7 | 94.6 |
| Demand deposits | 28.0 | 42.3 | 68.3 | 110.3 | 273.4 | 51.2 | 61.5 | 61.5 | 147.9 |
| Savings and time deposits | 93.1 | 140.3 | 217.8 | 330.2 | 561.2 | 50.6 | 55.3 | 51.6 | 70.0 |
| M ₂ | 164.2 | 259.0 | 412.4 | 655.1 | 1 252.3 | 57.7 | 59.2 | 58.9 | 91.2 |
| Foreign-currency deposits | 364.4 | 622.7 | 1 230.1 | 3 013.9 | 6 835.7 | 70.9 | 97.5 | 145.0 | 126.8 |
| M ₃ | 528.6 | 881.7 | 1 642.5 | 3 669.0 | 8 088.1 | 66.8 | 86.3 | 123.4 | 120.4 |
| Coefficients | | | | | | | | | |
| M ₁ /GDP | 6.2 | 5.7 | 5.7 | 5.5 | 5.3 | | | | |
| M ₂ /GDP | 15.0 | 12.7 | 12.3 | 11.3 | 9.9 | | | | |
| M ₃ /GDP | 46.8 | 42.3 | 46.3 | 56.1 | 61.1 | | | | |

Source: ECLAC, on the basis of data supplied by the Central Bank of Uruguay.

^a Preliminary figures.

Table 26
URUGUAY: FACTORS OF CREATION OF THE MONETARY BASE
(Adjusted balances)^a

| | Variation (millions of new pesos) | Percentage of issue on 31 December 1989 |
|----------------------------------------------|--------------------------------------|--------------------------------------------|
| Restricted monetary base | 307 977 | 113.5 |
| Non-BCU issue | 292 672 | 107.8 |
| Demand deposits in private banks | 15 305 | 5.6 |
| Factors of expansion | | |
| Credit to the private sector | 1 825 | 4.7 |
| Quasi-fiscal deficit | 347 041 | 127.8 |
| Net international reserves | 275 645 | 101.5 |
| Refinancing of the external debt | 55 963 | 20.6 |
| Other accounts (net) | 169 676 | 62.5 |
| Factors of contraction | | |
| Credit to the non-financial public sector | -19 897 | -7.3 |
| Interbank movements | -337 374 | -124.3 |
| BROU deposits in local currency ^b | -109 189 | -40.2 |
| Monetary regulation notes | -86 713 | -31.9 |

Source: ECLAC, on the basis of data from the Central Bank of Uruguay (Boletín de Prensa).

^a Calculated by evaluating the variations in the foreign currency balances on the basis of the exchange rate in effect at the time of each transaction. The exchange-rate effect is therefore excluded. ^b BROU = Banco de la República Oriental de Uruguay.

Table 27
URUGUAY: INTEREST RATES IN LOCAL AND FOREIGN CURRENCY
(Annual percentage rates)

| | Local currency rate | | Foreign currency rate (3) | Exchange rate (monthly variation) (4) | Arbitrage rate (5) ^c | Ratio (6=2/5) | Real interest rate ^d | |
|-------------|--------------------------------------|-------------------------------------|------------------------------------|---------------------------------------------------|---------------------------------------|------------------|---------------------------------|----------------|
| | Private banks ^a (1) | Central Bank ^b (2) | | | | | Central Bank | Arbi- trage |
| 1987 | | | | | | | | |
| December | 66.8 | 72.0 | 6.2 | 4.1 | 72.0 | 1.00 | 6.3 | 6.3 |
| 1988 | | | | | | | | |
| March | 65.0 | 73.0 | 5.7 | 4.4 | 77.2 | 0.98 | 7.2 | 9.8 |
| June | 66.4 | 74.0 | 6.0 | 3.7 | 63.9 | 1.06 | -6.5 | -11.9 |
| September | 68.4 | 74.0 | 6.1 | 3.9 | 67.9 | 1.04 | 3.7 | 0.1 |
| December | 73.6 | 81.0 | 6.5 | 4.2 | 74.5 | 1.04 | -8.0 | -11.3 |
| 1989 | | | | | | | | |
| March | 76.0 | 83.0 | 7.0 | 4.6 | 83.6 | 1.00 | -0.9 | -0.5 |
| June | 85.0 | 89.0 | 7.8 | 5.7 | 109.7 | 0.90 | 4.5 | 16.0 |
| September | 91.2 | 94.0 | 6.5 | 4.9 | 89.1 | 1.03 | -0.5 | -3.0 |
| December | 94.4 | 100.0 | 6.6 | 5.1 | 93.8 | 1.03 | -10.7 | -13.5 |
| 1990 | | | | | | | | |
| March | 102.6 | 114.0 | 6.6 | 6.19 | 116.7 | 0.99 | -9.0 | -7.9 |
| June | 91.4 | 96.0 | 6.9 | 5.66 | 107.0 | 0.95 | -26.7 | -22.6 |
| September | 87.0 | 91.0 | 6.6 | 4.57 | 82.2 | 1.05 | -2.1 | -6.6 |
| December | 99.4 | 108.0 | 6.8 | 6.05 | 116.1 | 0.96 | 12.8 | 17.2 |

Source: ECLAC, on the basis of data from the Central Bank of Uruguay.

^a Rate for deposits. ^b Monetary Regulation Notes. ^c Equivalent to the annualization of the nominal rate of devaluation by the internal interest rate in foreign currency. ^d Deflated by the consumer price index for the following quarter.

Table 28
URUGUAY: EVOLUTION OF THE MAIN MONETARY AGGREGATES
(Percentage variations over 12 months)

| | Current values | | Prices (3) | Constant values | |
|-------------|----------------|-----------|---------------|-----------------|---------------|
| | M1 (1) | M2 (2) | | M1 (4=1/3) | M2 (5=2/3) |
| 1988 | | | | | |
| December | 63.9 | 58.9 | 69.0 | 97.0 | 94.0 |
| 1989 | | | | | |
| February | 64.4 | 60.0 | 73.8 | 94.6 | 92.1 |
| April | 61.4 | 57.0 | 78.1 | 90.6 | 88.2 |
| June | 58.2 | 56.6 | 83.5 | 86.2 | 85.3 |
| August | 67.2 | 59.3 | 81.0 | 92.3 | 88.0 |
| October | 71.0 | 59.7 | 81.5 | 93.7 | 87.5 |
| December | 67.0 | 58.9 | 89.2 | 88.2 | 84.0 |
| 1990 | | | | | |
| February | 78.0 | 58.3 | 91.8 | 92.8 | 82.5 |
| April | 83.4 | 62.6 | 98.7 | 92.3 | 81.8 |
| June | 83.9 | 67.4 | 107.6 | 88.6 | 80.6 |
| August | 89.4 | 71.2 | 109.4 | 90.4 | 81.8 |
| October | 97.0 | 77.1 | 127.2 | 86.7 | 78.0 |
| December | 112.7 | 91.2 | 129.0 | 92.9 | 83.5 |

Source: ECLAC, on the basis of figures from the Central Bank of Uruguay.

VENEZUELA

The sudden jump recorded in the value of petroleum exports during the second half of the year as a result of the conflict in the Gulf, together with the expansion of public expenditure, made it possible to recover production activity and considerably reduce inflation in Venezuela in 1990 even in the context of the stabilization and structural adjustment programme in effect since the beginning of the preceding year. The external sector showed a healthy surplus (around 17% of gross domestic product) on current account and a large increase in international reserves. Meanwhile, the increase in tax revenues from oil made it possible to pay for a rather expansionary fiscal policy. The public external debt with commercial banks was restructured at the end of the year on the basis of negotiations carried out in the framework of the Brady Initiative (see table 1 and figure 1).

Under the impetus of both the intensification of oil activity (14%) and a partial recovery of the non-petroleum sector (4%), GDP at constant prices grew by 6%, a rate which was still, however, not high enough to end the deep recession (-8%) that had affected the Venezuelan economy in 1989. Total supply grew at a slower rate than that shown the preceding year since the physical volume of imports, which had plummeted in 1989 (-42%), contracted again, this time by almost 5%. The drop in the level of external purchases was closely linked to the deterioration of investment in machinery and equipment (-15%). After contracting by 20% the previous year, domestic demand grew by barely 2% owing to the lackluster behaviour of private investment and a decrease in inventories. This caused the ratio of gross domestic investment to GDP to decline again after the much larger drop experienced the preceding year. In 1990 the share of gross domestic investment to GDP was a meagre 11%, half the average recorded during the five-year period from 1984 to 1988. Private

consumption also grew by only a small margin (3%) after a sharp drop (-10%) in 1989. Thus, exports, which increased by 10% and represented almost two fifths of GDP; government consumption, which grew by 7%, and public investment, which expanded by 19%, constituted the spurs to total demand. The upsurge of economic activity caused the unemployment rate to drop although the average for the year was higher than that for the previous year. After an unprecedented increase in 1989 (81%), the annual inflation rate was cut to less than half (37%), which brought it back to the levels of the biennium 1987-1988. Factors which helped to lower the rate of inflation included the ending of the period of application of the measures to correct relative prices introduced during the previous year, and the slow-down in the rate of devaluation to less than 20% a year.

The surplus in the external accounts grew substantially. The combination of increased petroleum sales and a slight decline in merchandise imports resulted in a surplus of US\$10.7 billion in the balance of trade in goods, nearly double the surplus achieved the preceding year. At the same time, the deficit in the services account shrank appreciably owing to the substantial decrease in net interest payments. As a result of this combination of factors, the balance-of-payments surplus on current account (US\$8 billion) more than trebled, in sharp contrast with the huge deficits recorded during the period 1986-1988. That made it possible to finance the gap in the capital account and to increase the country's net international reserves by US\$2.2 billion. Thus, towards the end of 1990, the level of official reserves (an item which includes the use of credit from the International Monetary Fund) was higher than US\$12.3 billion.

The external debt, which was refinanced under the agreement signed with international

Figure 1

VENEZUELA: MAIN ECONOMIC INDICATORS

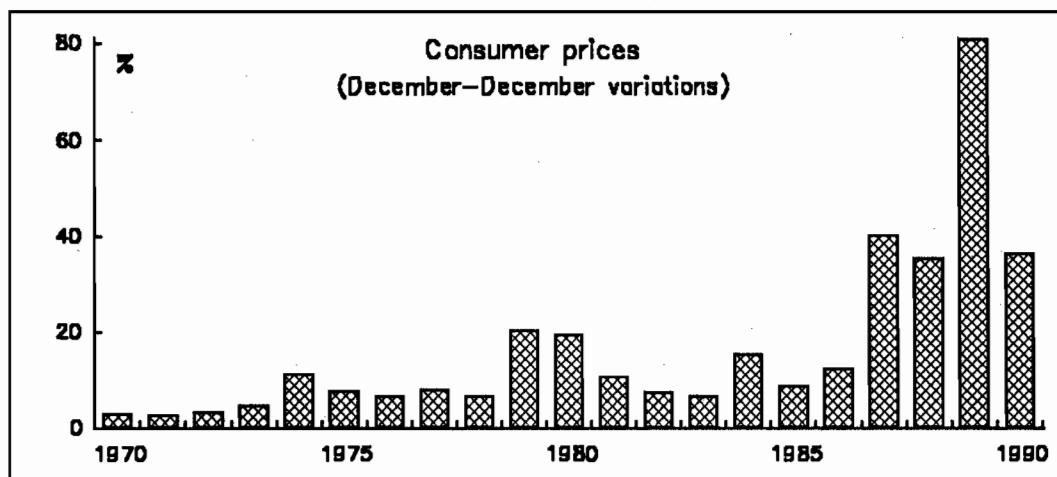
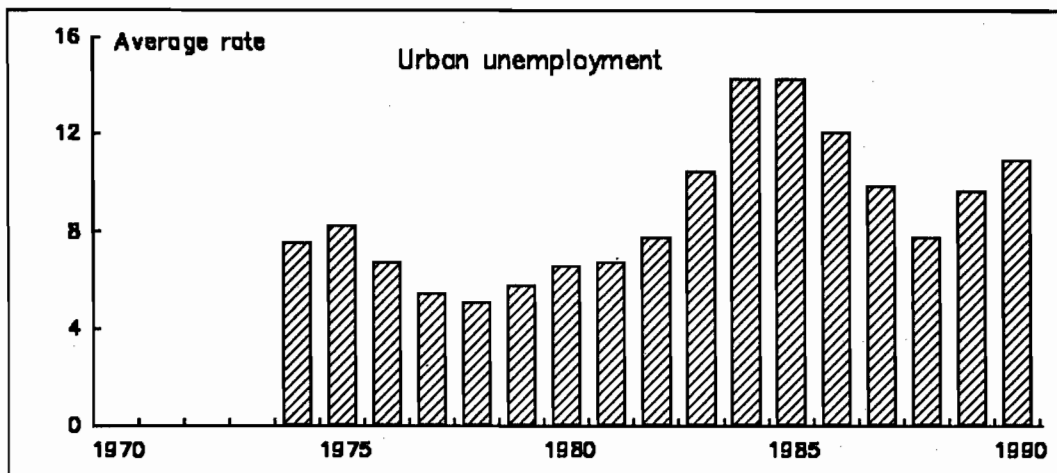
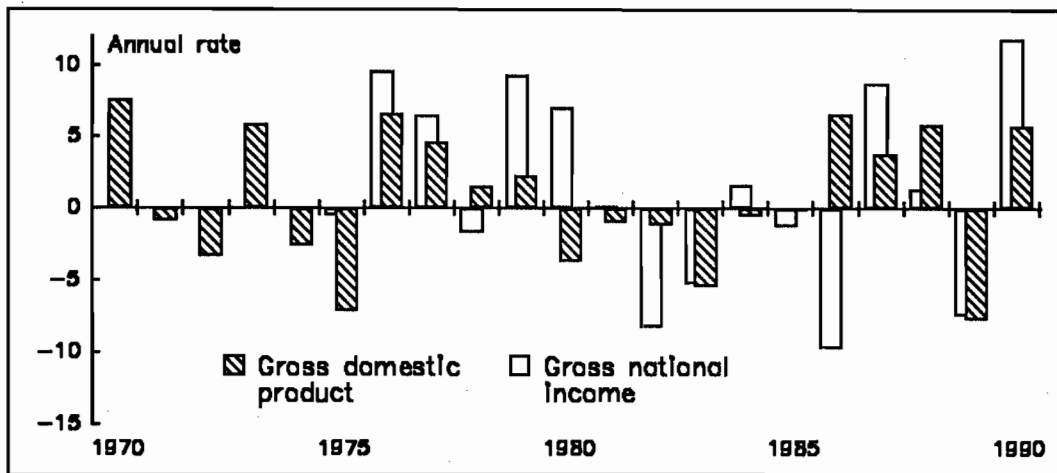
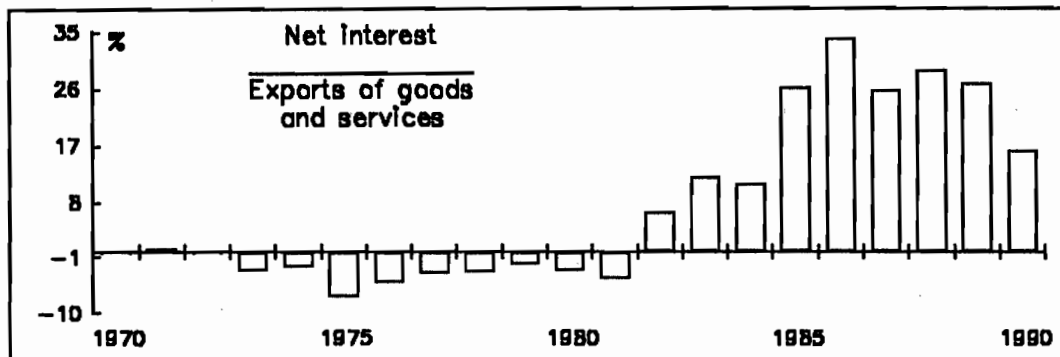
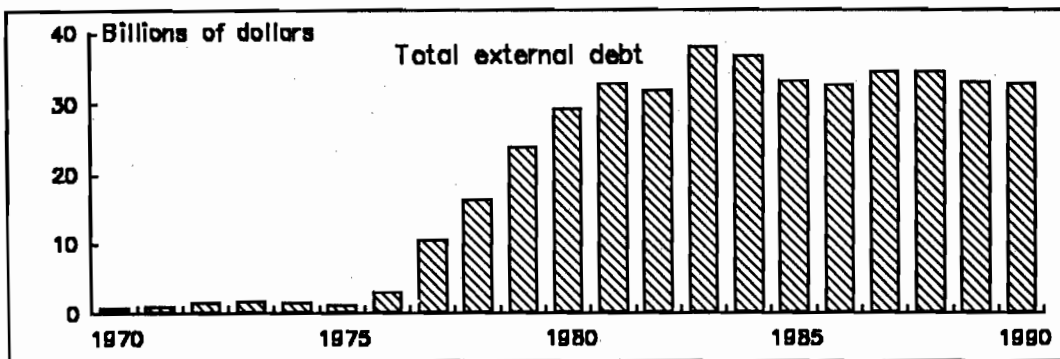
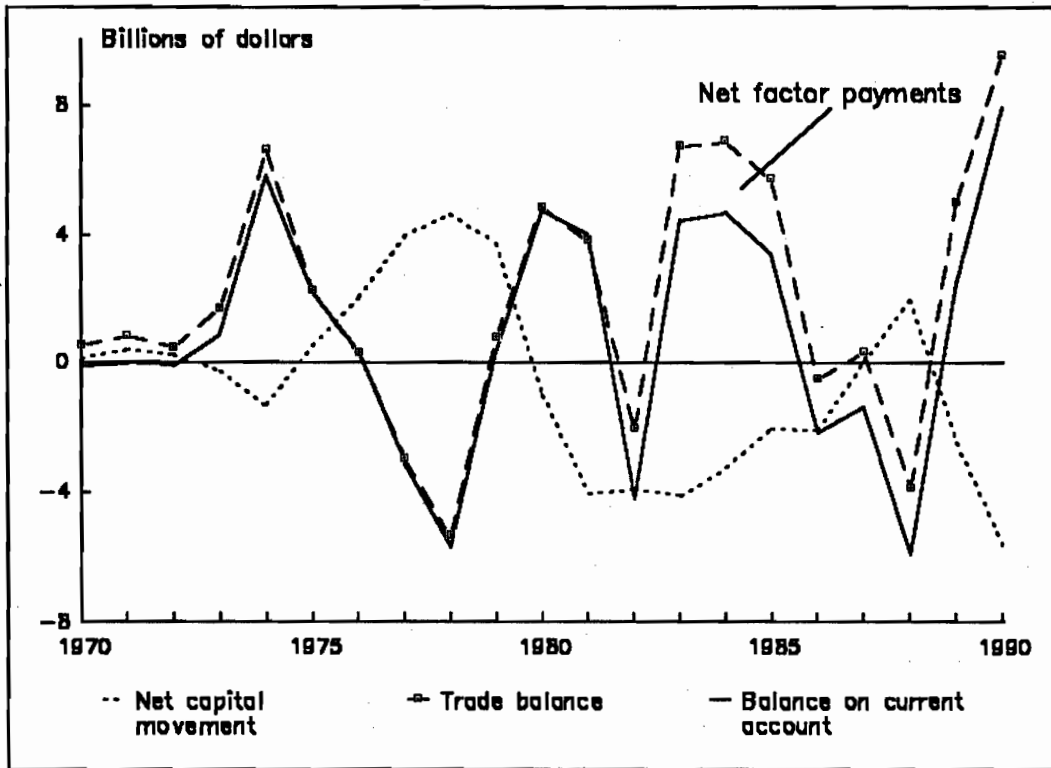


Figure 1 (concluded)



Source: ECLAC, on the basis of official data.

commercial banks in December, came close to US\$20 billion. The gross reduction effected in the nominal debt did not amount to even one tenth of that figure owing to the relatively small proportions of the eligible credit balance which were tied up in buy-back options and capital-discounted bonds. Nevertheless, the decline in the interest rates on a high percentage of the liabilities and the seven-year postponement of any amortization payments significantly reduced the debt-servicing burden.

The country's economic policy was aimed at strengthening the structural adjustment process and at consolidating the progress achieved the preceding year through the application of stringent adjustment measures. However, without prejudice to the efforts made to improve non-petroleum fiscal income, fiscal policy was made more expansionary with a view to putting an end to the severe economic recession which the country had begun to experience in 1989. This did not result in an increase in the fiscal deficit –to the contrary, the consolidated public sector produced a moderate surplus at the end of the year– largely because of the larger rise in income from the exploitation of petroleum during the second half of the year. A macroeconomic stabilization fund was set up in December for the purpose of saving part of the additional oil revenues, which obviously represented a temporary phenomenon.

During most of the year, the Central Bank attempted to absorb resources in the monetary market lest the combination of greater public expenditure, an increase in international reserves and the practice of debt-equity swapping should result in disproportionate growth of the monetary aggregates. The sale of debt papers and the increase in bank reserves made it possible to contain the pressures of demand on domestic prices and the exchange rate. In addition, the government persevered in its policy of giving the market a larger role in the setting of interest rates, and in pursuit of this policy the monetary authorities made the spread between the ceiling applied by financial institutions to rates on loans and the floor applied to rates on deposits considerably wider.

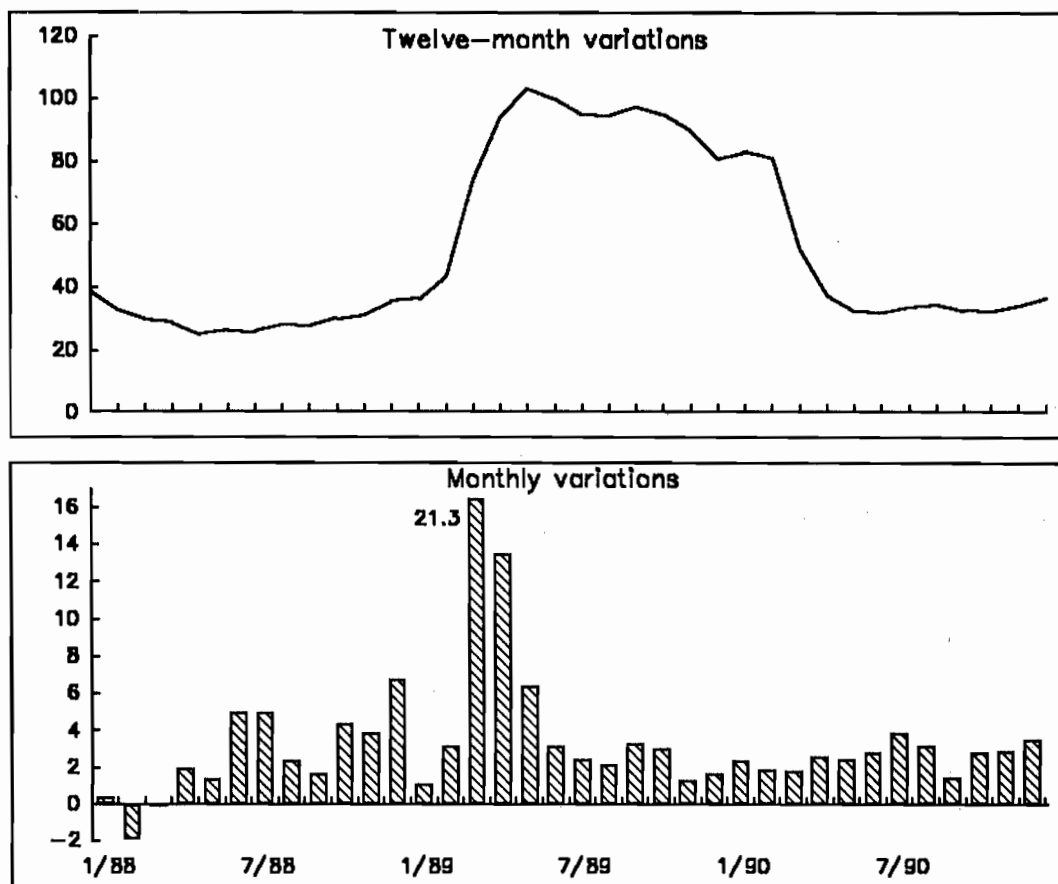
One of the more important economic reforms adopted in 1990 provided for the establishment of new regulations for treating foreign capital.

Under Decree No. 727, the limitations placed on reinvestment and on the repatriation of profits by foreign enterprises were abolished in January. Concomitantly the barriers which still stood against the entry of foreign capital in some sectors were removed, although those erected in respect of the petroleum and the iron-ore industries and the financial sector were maintained. On the other hand, regulations were drawn up for a special programme to convert external debt into financing for large projects in order to promote investment in the areas of petrochemicals, aluminium, pulp and paper, tourism and infrastructure.

In continuation of the trade liberalization process begun the preceding year, the second stage of the trade reform programme was implemented. This meant lowering the tariff ceiling from 80% to 50% and limiting the number of tariff brackets to five. Moreover, the liberalization of trade in agricultural commodities, originally scheduled to begin in 1991, was moved forward. To that end, the highest allowable tariffs on such products were reduced to 50%, and the quantitative restrictions applied to them began to be eliminated. The fiscal incentives for non-traditional exports were reduced, the tax credit granted in respect of goods with a national value added of between 30% and 98% being lowered from 30% to 5% and that for goods with a national value added higher than 98% being reduced from 35% to 6%. At the end of the year, the basic rules were drawn up for an import tax refund system to replace the fiscal credit scheme. An important landmark was the incorporation of the country in the General Agreement on Tariffs and Trade (GATT).

At domestic level, efforts were continued to strengthen public finances in order to lessen financial imbalances and create conditions for an upsurge in private investment. To this end, the policy was continued of periodically adjusting the nominal prices and rates for goods (including petroleum derivatives) and services provided by public entities. In addition, impetus was given to the legislative procedure relating to the tax reform introduced in the National Congress towards the end of the preceding year. This reform envisages substantial changes in the income tax, including its reduction and the simplification of tax structure and the

Figure 2
VENEZUELA: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

introduction of a value added tax. Finally, the restructuring of public agencies was begun, and steps were taken to get rid of some State enterprises. However, the only privatization that was actually completed was that of a small commercial bank.

As part of the programme begun in 1989 to mitigate the high social costs of the stringent macroeconomic adjustment process, the coverage of the direct subsidies granted to the most needy groups was extended. A notable result of this effort was the doubling of the number of children receiving the food allowance

(which rose to nearly 2 million), a benefit which was complemented by the distribution of free milk and the application of a programme for the provision of school utensils and uniforms. The geographic coverage of the mother/child health care programme, aimed at providing primary care to members of low-income groups, was also expanded. Although the real average income per person employed stagnated, it is estimated that total family income, including direct transfers to households, improved significantly, although still not by enough to bring it back to the real levels achieved prior to 1989.

Table 1
VENEZUELA: MAIN ECONOMIC INDICATORS

| | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------|-------------------|-------------------|--------|--------|--------|--------|-------------------|
| Indexes (1980=100) | | | | | | | |
| Gross domestic product at market prices | 91.1 | 91.1 | 97.0 | 100.8 | 106.6 | 98.3 | 104.0 |
| Gross national income | 88.5 | 87.4 | 78.8 | 85.8 | 86.9 | 80.4 | 90.0 |
| Population (millions of inhabitants) | 16.9 | 17.3 | 17.8 | 18.3 | 18.8 | 19.2 | 19.7 |
| Per capita gross domestic product | 81.2 | 79.0 | 81.9 | 82.8 | 85.4 | 76.8 | 79.2 |
| Real exchange rate | 100.3 | 94.2 | 106.0 | 131.9 | 137.2 | 146.6 | 167.5 |
| Ratios | | | | | | | |
| Fiscal deficit/GDP | -2.7 ^b | -2.1 ^b | 0.5 | 5.0 | 6.2 | 1.0 | 2.1 |
| Public sector deficit/GDP | ... | ... | 1.5 | 4.5 | 8.6 | 1.1 | -0.8 ^b |
| Money (M ₁)/GDP | 16.8 | 14.8 | 16.7 | 18.3 | 17.9 | 11.3 | 10.8 |
| Urban unemployment rate ^c | 14.3 | 14.3 | 12.1 | 9.9 | 7.8 | 9.7 | 11.0 |
| Growth rates (percentages) | | | | | | | |
| Gross domestic product | -0.6 | -0.1 | 6.6 | 3.8 | 5.9 | -7.8 | 5.8 |
| Per capita gross domestic product | -3.3 | -2.8 | 3.7 | 1.1 | 3.1 | -10.1 | 3.2 |
| Gross national income | 1.6 | -1.3 | -9.8 | 8.8 | 1.3 | -7.5 | 11.9 |
| Consumer prices ^d | | | | | | | |
| December to December | 15.6 | 9.1 | 12.7 | 40.3 | 35.5 | 81.0 | 36.5 |
| Real wages and salaries ^e | -5.0 | -9.9 | 1.4 | -12.9 | -11.3 | -26.7 | -4.6 |
| Current value of exports of goods and services | 5.8 | -8.9 | -37.9 | 20.4 | -3.3 | 27.6 | 31.6 |
| Current value of imports of goods and services | 8.7 | -3.4 | 4.9 | 10.9 | 34.5 | -39.0 | -1.1 |
| Terms of trade (goods and services) | 7.2 | -2.5 | -48.7 | 17.9 | -16.2 | 17.4 | 15.4 |
| Millions of dollars | | | | | | | |
| External sector | | | | | | | |
| Trade balance (goods and services) | 6 885 | 5 731 | -522 | 320 | -3 891 | 4 989 | 9 537 |
| Net payments of profits and interest | 2 058 | 2 230 | 1 597 | 1 612 | 1 763 | 2 303 | 1 319 |
| Balance on current account | 4 679 | 3 351 | -2 226 | -1 372 | -5 785 | 2 512 | 7 982 |
| Balance on capital account | -3 252 | -2 057 | -2 097 | 15 | 2 002 | -2 463 | -5 669 |
| Variation in net international reserves | 1 356 | 1 437 | -4 177 | -1 095 | -3 923 | 94 | 2 199 |
| Total external debt | 29 608 | 34 302 | 33 839 | 34 833 | 34 684 | 33 194 | 33 009 |

Source: ECLAC, on the basis of official data.

^a Preliminary figures. ^b Surplus. ^c Average for two half-years. ^d In the Caracas metropolitan area. ^e Average income of each urban worker, deflated by the variation in consumer prices in the Caracas metropolitan area. Average for two half-years.

Table 2
VENEZUELA: REAL GROSS NATIONAL INCOME

| | Indexes (1980 = 100) | | | Percentage breakdown | | | |
|------------------------------------------|----------------------|--------|-------------------|----------------------|-------|-------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1988 | 1989 | 1990 ^a |
| Gross national income (a + b + c + d) | 86.9 | 80.4 | 90.0 | 99.9 | 81.4 | 81.6 | 86.3 |
| a) Gross domestic product | 106.6 | 98.3 | 104.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| b) Terms-of-trade effect | ... | ... | ... | - | -15.8 | -14.5 | -11.4 |
| c) Net factor payments from abroad | -530.5 | -659.4 | -363.0 | 0.5 | -2.7 | -3.6 | -1.9 |
| d) Net private transfers from abroad | 29.0 | 38.5 | 51.1 | -0.7 | -0.2 | -0.3 | -0.3 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 3
VENEZUELA: TOTAL SUPPLY AND DEMAND

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|-----------------------------------------------|----------------------|-------------|-------------------|-------------------------|-------------------|--------------|------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total supply | 104.8 | 90.0 | 94.1 | 124.9 | 112.9 | 4.4 | 9.3 | -14.1 | 4.5 |
| Gross domestic product at market prices | 106.6 | 98.3 | 104.0 | 100.0 | 100.0 | 3.8 | 5.9 | -7.8 | 5.8 |
| Imports of goods and services ^b | 97.3 | 56.7 | 54.0 | 24.9 | 12.9 | 7.4 | 27.6 | -41.8 | -4.8 |
| Total demand | 104.8 | 90.0 | 94.1 | 124.9 | 112.9 | 4.4 | 9.3 | -14.1 | 4.5 |
| Domestic demand | 104.5 | 83.0 | 84.7 | 92.0 | 74.9 | 6.5 | 9.2 | -20.5 | 2.0 |
| Gross domestic investment | 89.8 | 42.6 | 38.9 | 29.5 | 11.0 | 14.0 | 15.2 | -52.6 | -8.7 |
| Gross fixed investment | 71.0 | 52.9 | 51.4 | 29.2 | 14.4 | 0.4 | 8.9 | -25.5 | -2.8 |
| Construction | 56.7 | 42.6 | 45.5 | 20.0 | 8.8 | 2.0 | 7.0 | -25.0 | 6.9 |
| Machinery and equipment | 102.3 | 75.6 | 64.4 | 9.2 | 5.7 | -1.6 | 11.2 | -26.1 | -14.7 |
| Public | 119.2 | 96.8 | 115.5 | 8.9 | 9.9 | -3.0 | 14.8 | -18.8 | 19.4 |
| Private | 49.8 | 33.6 | 23.2 | 20.3 | 4.5 | 3.9 | 3.2 | -32.6 | -31.1 |
| Changes in stocks | 1 757.8 | -874.6 | -1 075.3 | 0.3 | -3.4 | ... | ... | ... | ... |
| Total consumption | 111.4 | 102.1 | 106.3 | 62.5 | 63.9 | 4.1 | 7.1 | -8.4 | 4.1 |
| General government | 122.1 | 119.4 | 127.6 | 11.5 | 14.1 | 3.4 | 11.0 | -2.3 | 6.9 |
| Private | 109.0 | 98.2 | 101.5 | 51.0 | 49.8 | 4.3 | 6.2 | -9.9 | 3.4 |
| Exports of goods and services ^b | 105.7 | 109.7 | 120.4 | 32.9 | 38.0 | -1.1 | 9.5 | 3.8 | 9.7 |

Source: ECLAC, on the basis of official data and data derived from the International Monetary Fund.

^a Preliminary figures. ^b The figures for exports and imports of goods and services were obtained from the IMF balance-of-payments data expressed in current dollars, converted to constant 1980 values using unit value indexes calculated by ECLAC for the purpose.

Table 4
VENEZUELA: BREAKDOWN AND FINANCING OF GROSS DOMESTIC INVESTMENT
(As percentage of the gross domestic product)^a

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b |
|---------------------------------|------|------|------|-------|-------|-------|-------|-------------------|
| Gross domestic investment | 14.8 | 20.3 | 21.2 | 20.8 | 22.8 | 24.9 | 12.8 | 11.0 |
| Gross fixed investment | 23.2 | 17.9 | 19.1 | 19.6 | 18.9 | 19.4 | 15.7 | 14.4 |
| Construction | 15.9 | 11.0 | 10.7 | 10.7 | 10.5 | 10.7 | 8.7 | 8.8 |
| Machinery and equipment | 7.3 | 6.9 | 8.4 | 8.8 | 8.4 | 8.8 | 7.0 | 5.7 |
| Changes in stocks | -8.4 | 2.4 | 2.1 | 1.3 | 3.9 | 5.4 | -2.9 | -3.4 |
| Gross domestic saving | 28.3 | 32.6 | 31.9 | 35.6 | 35.5 | 34.7 | 35.1 | 36.1 |
| Net income from factor services | -4.0 | -4.1 | -4.4 | -2.9 | -2.7 | -2.7 | -3.6 | -1.9 |
| Terms -of-trade effect | -0.8 | 1.4 | 0.5 | -15.8 | -12.1 | -15.8 | -14.5 | -11.4 |
| Unrequited private transfers | -0.3 | -0.3 | -0.3 | -0.2 | -0.1 | -0.2 | -0.3 | -0.3 |
| Gross domestic saving | 23.2 | 29.6 | 27.8 | 16.8 | 20.5 | 16.1 | 16.7 | 22.5 |
| External saving | -8.3 | -9.3 | -6.6 | 4.0 | 2.3 | 8.8 | -4.0 | -11.4 |

Source: ECLAC, on the basis of official data.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate.

^b Preliminary figures.

Table 5
VENEZUELA: GROSS DOMESTIC PRODUCT, BY KIND OF ECONOMIC ACTIVITY AT 1980 MARKET PRICES

| | Indexes (1980 = 100) | | | Percentage breakdown | | Growth rates | | | |
|----------------------------------------------------------------------|----------------------|--------------|-------------------|----------------------|-------------------|--------------|------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Gross domestic product | 106.6 | 98.3 | 104.0 | 100.0 | 100.0 | 3.8 | 5.9 | -7.8 | 5.8 |
| Goods | 99.3 | 90.2 | 98.1 | 53.8 | 50.7 | 3.9 | 6.1 | -9.2 | 8.7 |
| Agriculture | 130.8 | 124.1 | 123.7 | 4.3 | 5.1 | 4.0 | 4.6 | -5.1 | -0.3 |
| Mining | 92.3 | 92.1 | 107.7 | 19.8 | 20.4 | 6.0 | 5.1 | -0.2 | 16.9 |
| Petroleum and gas | 90.1 | 90.1 | 106.0 | 19.2 | 19.6 | 5.2 | 4.1 | - | 17.6 |
| Other mining activities | 169.0 | 161.5 | 166.7 | 0.5 | 0.9 | 27.0 | 27.7 | -4.5 | 3.2 |
| Manufacturing | 126.2 | 111.2 | 115.8 | 17.9 | 20.0 | 2.5 | 6.9 | -11.8 | 4.1 |
| Construction | 59.3 | 43.2 | 46.1 | 11.9 | 5.3 | 3.1 | 7.9 | -27.1 | 6.7 |
| Basic services | 126.9 | 121.1 | 123.6 | 5.3 | 6.3 | 7.6 | 8.0 | -4.6 | 2.1 |
| Electricity, gas and water | 170.4 | 173.0 | 177.3 | 0.9 | 1.5 | 5.3 | 7.4 | 1.5 | 2.5 |
| Transport, storage and communications | 117.9 | 110.4 | 112.6 | 4.4 | 4.8 | 8.3 | 8.1 | -6.4 | 1.9 |
| Other services | 118.3 | 111.2 | 115.5 | 39.7 | 44.0 | 4.8 | 5.8 | -6.0 | 3.9 |
| Commerce, restaurants and hotels | 111.0 | 93.5 | 94.6 | 12.3 | 11.1 | 4.3 | 5.4 | -15.8 | 1.2 |
| Financial institutions, insurance, real estate and business services | 131.7 | 123.5 | 125.6 | 12.6 | 15.2 | 6.4 | 6.6 | -6.3 | 1.7 |
| Ownership of dwellings | 125.7 | 124.7 | 126.3 | 7.5 | 9.1 | 5.5 | 3.7 | -0.8 | 1.2 |
| Community, social and personal services | 112.8 | 115.4 | 124.3 | 14.8 | 17.7 | 3.8 | 5.3 | 2.3 | 7.7 |
| Government services | 109.5 | 113.9 | 122.8 | 9.7 | 11.5 | 2.5 | 4.6 | 4.1 | 7.8 |
| Adjustments for banking services | 124.6 | 90.6 | 91.3 | 1.8 | 1.6 | -1.4 | 5.2 | -27.3 | 0.8 |
| Import duties ^b | 60.8 | 30.9 | 20.0 | 3.1 | 0.6 | -25.8 | -7.3 | -49.2 | -35.4 |

Source: ECLAC, on the basis of official figures, reweighted according to the current 1980 price structure. Consequently, the results obtained do not necessarily coincide with those published by the countries in their calculations at constant prices.

^a Preliminary figures.

^b Includes adjustments necessitated by the establishment of a single exchange rate.

Table 6
VENEZUELA: INDICATORS OF AGRICULTURAL PRODUCTION

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Percentage | Growth rates | | | |
|-------------------------------------------------|------------|------------|------------|------------|-------------------|------------|-------------------|-------------|------------|------------|
| | | | | | | breakdown | 1990 ^b | 1987 | 1988 | 1989 |
| Production of the main crops^c | | | | | | | | | | |
| For export | | | | | | | | | | |
| Cocoa | 15 | 13 | 14 | 14 | 16 | 0.5 | 5.0 | 7.9 | 2.5 | 11.1 |
| Coffee | 58 | 70 | 71 | 73 | 76 | 3.5 | 6.0 | 1.1 | 2.2 | 5.3 |
| For domestic consumption | | | | | | | | | | |
| Cereals | 1 547 | 2 418 | 2 485 | 1 830 | 1 780 | 10.9 | 7.4 | 2.8 | -26.4 | -2.7 |
| Pulses | 39 | 49 | 51 | 53 | 60 | 0.6 | 4.1 | 3.5 | 5.1 | 12.4 |
| Fibers and oilseeds | 280 | 324 | 358 | 348 | 326 | 2.9 | -0.3 | 10.7 | -3.0 | -6.3 |
| Root crops and tubers | 602 | 650 | 671 | 694 | 626 | 3.4 | 5.2 | 3.2 | 3.3 | -9.8 |
| Fruit | 2 034 | 2 295 | 2 442 | 2 504 | 2 567 | 8.3 | 1.9 | 6.4 | 2.5 | 2.5 |
| Vegetables | 365 | 358 | 385 | 421 | 399 | 3.4 | 6.9 | 7.5 | 9.4 | -5.2 |
| Other | 5 041 | 8 078 | 8 379 | 7 861 | 6 949 | 4.2 | 9.3 | 3.7 | -6.2 | -11.6 |
| Indicators of stock-raising production | | | | | | | | | | |
| Slaughtering ^d | | | | | | | | | | |
| Cattle ^e | 1 663 | 1 743 | 1 798 | 1 875 | 2 003 | 19.9 | -0.9 | 3.2 | 4.2 | 6.8 |
| Pigs ^e | 1 776 | 2 510 | 2 547 | 1 873 | 1 577 | 3.3 | 4.9 | 1.5 | -26.4 | -15.8 |
| Sheep | 125 | 132 | 134 | 139 | 144 | 0.5 | 2.3 | 1.7 | 3.6 | 3.9 |
| Poultry ^f | 159 | 226 | 251 | 204 | 200 | 10.8 | 5.6 | 11.1 | -18.6 | -2.0 |
| Other products | | | | | | | | | | |
| Milk ^g | 1 311 | 1 598 | 1 715 | 1 503 | 1 452 | 10.7 | 1.1 | 7.3 | -12.4 | -3.4 |
| Eggs for consumption ^h | 2 034 | 2 270 | 2 490 | 2 147 | 1 665 | 2.2 | 6.1 | 9.7 | -13.8 | -22.4 |
| Volume of fishery products | 177 | 291 | 271 | 342 | 343 | 6.5 | -4.6 | -6.9 | 1.5 | 0.3 |

Source: ECLAC, on the basis of statistics supplied by the Ministry of Agriculture and the Central Bank of Venezuela.

^a Preliminary figures. ^b Values at 1968 prices. ^c Thousands of tons. ^d Thousands of head. ^e Includes changes in number of livestock. ^f Millions of head. ^g Millions of litres. ^h Millions of units.

Table 7
VENEZUELA: MAIN INDICATORS OF THE PETROLEUM INDUSTRY

| | 1980 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|------------------------------------------------------|--------------|--------------|--------------|-------------------|--------------|--------------|--------------|-------------------|
| | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Petroleum^b | | | | | | | | |
| Crude petroleum | 2 226 | 2 001 | 2 015 | 2 249 | -4.8 | 11.6 | 0.7 | 11.6 |
| Condensate | 2 147 | 1 715 | 1 747 | 2 098 | -6.7 | 11.8 | 1.9 | 20.1 |
| Liquid natural gas | 21 | 188 | 160 | 37 | 16.2 | 13.9 | -14.9 | -76.9 |
| natural | 58 | 98 | 108 | 114 | -3.1 | 4.3 | 10.2 | 5.6 |
| Exports^b | 1 864 | 1 650 | 1 624 | 1 881 | -0.9 | 8.6 | -1.6 | 15.8 |
| Crude petroleum | 1 283 | 1 011 | 986 | 1 242 | 8.3 | -1.7 | -2.5 | 26.0 |
| Refined product | 581 | 639 | 638 | 639 | -15.9 | 29.9 | -0.2 | 0.2 |
| Refining^b | 922 | 1 002 | 901 | 917 | -7.6 | 17.3 | -10.1 | 1.8 |
| Domestic consumption^{bc} | 333 | 351 | 330 | 330 | 0.3 | 2.3 | -6.0 | - |
| Use of installed capacity^d | | | | | | | | |
| Extraction | 87.1 | 67.5 | 68.8 | 74.7 | | | | |
| Refining capacity | 62.7 | 75.4 | 75.2 | 76.2 | | | | |
| Reserves | | | | | | | | |
| Proven ^e | 19.7 | 58.5 | 59.0 | 60.6 | 4.6 | 0.7 | 0.9 | 2.7 |
| Theoretical life ^f | 24.9 | 84.2 | 84.8 | 77.7 | 10.1 | -10.1 | 0.7 | -8.4 |
| Gas^g | | | | | | | | |
| Gross production | 35.5 | 38.5 | 38.9 | 40.5 | -0.3 | 6.4 | 1.0 | 4.1 |
| Domestic consumption | 14.4 | 17.4 | 17.7 | 19.6 | -3.4 | 0.6 | 1.7 | 10.7 |
| Average price^h | 26.44 | 13.51 | 16.87 | 20.33 | 27.3 | -17.2 | 24.9 | 20.5 |
| Crude | 25.64 | 12.83 | 16.04 | 19.19 | 33.9 | -16.9 | 25.0 | 19.6 |
| Petroleum products | 28.21 | 14.57 | 18.16 | 22.55 | 21.8 | -19.9 | 24.6 | 24.2 |
| Sales income | 80.8 | 137.9 | 466.9 | 704.8 | 63.5 | 14.7 | 238.6 | 51.0 |
| External | 77.2 | 125.4 | 435.1 | 665.4 | 88.0 | 16.4 | 247.0 | 52.9 |
| Domestic | 2.5 | 12.5 | 31.8 | 39.4 | 4.2 | 0.3 | 154.6 | 23.9 |
| Profits of petroleum enterprises^{ij} | 14.8 | 14.8 | 94.9 | 112.1 | 154.7 | -18.2 | 541.2 | 18.1 |
| Gross fixes investment^{ik} | 9.8 | 26.2 | 47.1 | 96.5 | 28.9 | 50.6 | 79.8 | 104.9 |

Source: ECLAC, on the basis of figures provided by the Ministry of Energy and Mines and by Petróleos de Venezuela, S.A..

^a Preliminary figures. ^b Thousands of barrels a day. ^c Corresponds to domestic and industrial consumption, including that of the petroleum industry. Excludes sales for international trade. ^d Percentage. ^e Billions of barrels. ^f In years.

Calculated by dividing total reserves by crude oil production in the corresponding year. ^g Billions of cubic meters.

^h Dollars per barrel. ⁱ Billions of bolívares. ^j After deduction of tax. ^k Not including investments in petrochemicals and coal or foreign investments.

Table 8
VENEZUELA: INDICATORS OF NON-PETROLEUM MINING ACTIVITY

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|----------------------------------------------|------|-------|-------|-------|-------------------|--------------|-------|------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Production of some important minerals | | | | | | | | | |
| Iron-ore^b | | | | | | | | | |
| Production | 16.0 | 17.8 | 18.9 | 18.4 | 20.1 | 5.5 | 6.2 | -2.6 | 9.2 |
| Exports | 11.7 | 11.7 | 12.3 | 14.4 | 13.7 | 16.7 | 5.1 | 17.1 | -4.9 |
| Coal ^c | 39 | 238 | 1 072 | 2 113 | 2 189 | 319.1 | 350.4 | 97.1 | 3.6 |
| Gold ^d | 430 | 3 416 | 3 502 | 6 414 | 7 701 | 37.0 | 2.5 | 83.2 | 20.1 |
| Diamonds ^e | 666 | 113 | 128 | 255 | 333 | -46.7 | 13.3 | 99.2 | 30.6 |

Source: ECLAC, on the basis of statistics provided by the Ministry of Energy and Mines and the Central Bank of Venezuela.

^a Preliminary figures. ^b Millions of tons. ^c Thousands of tons. ^d Kilograms. ^e Thousands of carats.

Table 9
VENEZUELA: INDICATORS OF CONSTRUCTION ACTIVITY

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | |
|----------------------------------------------------------------|------------|------------|------------|------------|-------------------|--------------|------------|-------------|-------------------|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a |
| Housing construction | | | | | | | | | |
| Total areas^b | | | | | | | | | |
| Private sector | 4 662 | 3 281 | 2 961 | 2 025 | 959 | 12.9 | -9.8 | -31.6 | -52.6 |
| Number of dwellings^c | | | | | | | | | |
| Total | 77.1 | 117.3 | 106.0 | 32.9 | 56.8 | -2.3 | -9.6 | -69.0 | 72.6 |
| Public sector ^d | 40.0 | 86.4 | 84.3 | 18.9 | 41.5 | -5.8 | -2.4 | -77.6 | 119.6 |
| Private sector | 37.1 | 30.9 | 26.9 | 14.0 | 15.3 | 8.6 | -12.9 | -48.0 | 9.3 |
| Indicators of activity | | | | | | | | | |
| Consumption of cement ^e | 100.0 | 96.5 | 103.1 | 76.7 | 70.3 | 10.0 | 6.8 | -22.9 | -8.3 |
| Domestic sales of hardware and building materials ^f | 100.0 | 93.9 | 127.7 | 91.1 | 84.2 ^g | 24.5 | 36.0 | -32.0 | -6.3 |
| Loans granted^h | | | | | | | | | |
| To builders | ... | 4 473 | 5 225 | 3 189 | 3 884 | -24.1 | 16.8 | -39.0 | 21.8 |
| To purchasers | ... | 10 974 | 9 555 | 5 596 | 4 697 | 12.8 | -12.9 | -41.4 | -16.1 |
| Employmentⁱ | 434 | 470 | 505 | 467 | 481 | 12.1 | 7.4 | -7.5 | 3.0 |

Source: ECLAC, on the basis of information provided by the Construction Fund and the Central Bank of Venezuela.

^a Preliminary figures. ^b Housing construction permits granted. Thousands of square metres. ^c Thousands of units.

^d In addition to dwellings, includes low-income building plots for gradual urban development. ^e Index 1980=100. ^f In the Caracas metropolitan area. Index in real terms, 1980=100, January-September average. ^g January -August. Percentage variation with respect to the same period of the previous year. ^h Millions of bolívares. ⁱ Thousands of persons.

Table 10
VENEZUELA: INDICATORS OF SERVICE ACTIVITIES

| | 1980 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | | |
|----------------------------------|-------|-------|-------|-------|-------------------|--------------|-------|-------|-------|-------------------|
| | | | | | | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
| Electrical energy | | | | | | | | | | |
| Installed capacity ^b | 7.7 | 17.8 | 17.7 | 17.7 | 17.7 | 22.4 | -1.1 | -0.4 | - | - |
| Generation ^c | 32.4 | 50.2 | 53.2 | 54.5 | 55.8 | 7.2 | 8.9 | 5.9 | 2.5 | 2.3 |
| Total consumption ^c | 27.7 | 39.8 | 42.4 | 43.7 | 44.9 | 3.2 | 7.6 | 6.5 | 2.9 | 2.7 |
| Transport | | | | | | | | | | |
| Freight moved^d | | | | | | | | | | |
| By air | 113 | 56 | 60 | 72 | 89 | 12.2 | -5.1 | 6.8 | 19.9 | 24.4 |
| By sea | 7 900 | 7 808 | 9 708 | 6 641 | 6 493 | -16.8 | 18.6 | 24.3 | -31.6 | -2.2 |
| Commerce | | | | | | | | | | |
| Index of sales ^e | 100.0 | 109.8 | 121.7 | 75.9 | 75.1 ^f | 13.0 | 0.2 | 10.8 | -37.6 | -0.7 |
| Tourism^g | | | | | | | | | | |
| Visitors | 430 | 465 | 373 | 412 | ... | 96.2 | -11.8 | -19.9 | 10.5 | ... |
| Employment^h | | | | | | | | | | |
| Total services sector | 2 704 | 3 372 | 3 587 | 3 731 | 3 975 | 4.2 | 5.4 | 6.4 | 4.0 | 6.5 |
| Commerce ⁱ | 1 062 | 1 406 | 1 526 | 1 608 | 1 722 | 6.8 | 4.5 | 8.5 | 5.4 | 7.1 |

Source: ECLAC, on the basis of information provided by the Central Statistical Office (OCEI), the Bank of Venezuela and the statistical annex of the message of the President to the Congress, 1989.

^a Preliminary figures. ^b Millions of kWh. ^c Billions of kWh. ^d Thousands of tons. ^e In the Caracas metropolitan area. Index in real terms, 1980=100. ^f January-August average. ^g Number of visitors entering the country. Includes excursionists and transit passengers. Thousands of persons. ^h Thousands of persons. ⁱ Including financial activities.

Table 11
VENEZUELA: EMPLOYMENT AND UNEMPLOYMENT

| | 1987 | 1988 | 1989 | 1990 ^a | Percentage breakdown | | Growth rates | | |
|-----------------------------------------------------|-------|-------|-------|-------------------|----------------------|-------------------|--------------|------|-------------------|
| | | | | | 1980 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| | | | | | | | | | |
| Labour force (thousands of persons) | 6 268 | 6 512 | 6 800 | 7 144 | | | 3.9 | 4.4 | 5.1 |
| Net participation rate ^b (percentage) | 56.2 | 56.7 | 57.5 | 58.7 | | | | | |
| Thousands of persons | | | | | | | | | |
| Employment | 5 694 | 6 033 | 6 177 | 6 402 | 100.0 | 100.0 | 6.0 | 2.4 | 3.6 |
| Primary sector | 872 | 878 | 878 | 879 | 16.2 | 13.7 | 0.3 | - | 0.1 |
| Agricultural activities | 814 | 814 | 816 | 814 | 14.7 | 12.7 | - | 0.2 | -0.2 |
| Hydrocarbons, mines and quarries | 58 | 64 | 62 | 65 | 1.5 | 1.0 | 14.1 | -3.1 | 4.8 |
| Secondary sector | 1 512 | 1 630 | 1 564 | 1 541 | 26.7 | 24.1 | 7.8 | -4.0 | -1.5 |
| Manufacturing | 978 | 1 061 | 1 033 | 995 | 16.2 | 15.5 | 8.5 | -2.6 | -3.7 |
| Construction | 470 | 505 | 467 | 481 | 9.3 | 7.5 | 7.8 | -7.5 | 3.0 |
| Electricity, gas, water and sanitary services | 64 | 64 | 63 | 65 | 1.2 | 1.0 | 0.7 | -1.6 | 3.2 |
| Tertiary sector | 3 308 | 3 527 | 3 735 | 3 982 | 57.0 | 62.2 | 6.6 | 5.9 | 6.6 |
| Commerce ^c | 1 406 | 1 526 | 1 608 | 1 722 | 22.9 | 26.9 | 8.5 | 5.4 | 7.1 |
| Transport, storage and communications | 357 | 373 | 390 | 393 | 7.4 | 6.1 | 4.5 | 4.6 | 0.8 |
| Other services | 1 546 | 1 623 | 1 737 | 1 867 | 26.7 | 29.2 | 5.2 | 7.0 | 7.5 |
| Percentages | | | | | | | | | |
| Open unemployment | | | | | | | | | |
| Nationwide total | 9.1 | 7.3 | 9.2 | 10.4 | | | | | |
| Previously employed | 8.0 | 6.5 | 8.3 | 9.4 | | | | | |
| Seeking work for the first time | 1.1 | 0.8 | 0.9 | 1.0 | | | | | |
| Rural areas | 5.9 | 4.6 | 5.8 | 6.6 | | | | | |
| Urban areas | 9.9 | 7.8 | 9.7 | 11.0 | | | | | |
| Caracas metropolitan area | 7.9 | 5.9 | 7.3 | 8.3 | | | | | |
| Unemployment by economic sector | | | | | | | | | |
| Manufacturing | 8.0 | 6.5 | 8.3 | 9.4 | | | | | |
| Construction | 8.0 | 6.4 | 9.8 | 11.2 | | | | | |
| Commerce ^c | 19.5 | 15.3 | 21.5 | 23.7 | | | | | |
| Other services | 7.6 | 5.9 | 7.0 | 8.3 | | | | | |
| Other services | 5.2 | 4.4 | 6.4 | 7.3 | | | | | |

Source: ECLAC, on the basis of data from household surveys conducted by the Central Statistical Office (OCEI).

^a Preliminary figures.

^b Labour force as a percentage of the population aged 15 years and over.

^c Includes financial institutions.

Table 12
VENEZUELA: EXCHANGE RATE
(Annual and quarterly averages)

| | Nominal exchange rate (bolívares per dollar) | | | Indexes of the real effective exchange rate ^a (1985=100) | |
|-----------|-------------------------------------------------|------------|-------|------------------------------------------------------------------------|---------|
| | Average ^b | Trade rate | Free | Exports | Imports |
| 1970-1979 | | | | 118.4 | 115.9 |
| 1980-1985 | | | | 99.2 | 100.1 |
| 1986-1990 | | | | 146.4 | 151.5 |
| 1980 | 4.29 | 4.29 | 4.29 | 106.2 | 108.9 |
| 1981 | 4.29 | 4.29 | 4.29 | 96.2 | 97.9 |
| 1982 | 4.29 | 4.29 | 4.29 | 89.1 | 90.0 |
| 1983 | 5.05 | 5.72 | 10.59 | 97.1 | 97.2 |
| 1984 | 6.46 | 7.38 | 13.51 | 106.5 | 106.3 |
| 1985 | 7.05 | 7.50 | 13.97 | 100.0 | 100.0 |
| 1986 | 8.79 | 7.82 | 20.26 | 112.6 | 115.0 |
| 1987 | 14.02 | 14.50 | 27.86 | 140.1 | 144.3 |
| 1988 | 16.61 | 14.50 | 33.80 | 145.7 | 151.0 |
| 1989 | 34.68 | 34.68 | 38.65 | 155.7 | 161.3 |
| 1990 | 46.90 | 46.90 | 46.90 | 177.9 | 186.0 |
| 1988 | | | | | |
| I | 14.72 | 14.50 | 29.77 | 135.1 | 140.3 |
| II | 15.12 | 14.50 | 31.40 | 137.9 | 143.1 |
| III | 18.00 | 14.50 | 36.52 | 154.1 | 159.0 |
| IV | 18.60 | 14.50 | 37.52 | 155.7 | 161.4 |
| 1989 | | | | | |
| I | 21.56 | 21.56 | 37.42 | 143.9 | 148.9 |
| II | 37.60 | 37.60 | 37.60 | 166.8 | 172.1 |
| III | 37.60 | 37.60 | 37.60 | 145.7 | 151.8 |
| IV | 41.97 | 41.97 | 41.97 | 166.4 | 172.5 |
| 1990 | | | | | |
| I | 43.14 | 43.14 | 43.14 | 171.9 | 179.7 |
| II | 45.65 | 45.65 | 45.65 | 174.5 | 182.1 |
| III | 48.97 | 48.97 | 48.97 | 181.5 | 190.1 |
| IV | 49.83 | 49.83 | 49.83 | 183.6 | 192.1 |

Source: ECLAC, on the basis of information provided by the International Monetary Fund, *International Financial Statistics* (various issues) and the Central Bank of Venezuela.

^a Corresponds to the average of the index of the real exchange rate for the bolívar with respect to the currencies of Venezuela's main trading partners, weighted according to the relative magnitude of exports to or imports from these countries, as appropriate. From 1970 to 1980 the weightings correspond to the average for the period 1975-1979; from 1981 they correspond to the average for the period 1983 to 1987. These calculations have been made primarily on the basis of wholesale price indexes, and in the case of Venezuela the subindex for domestic products within this index was adopted. For information on the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981. ^b Between 1983 and 1988, the exchange rate used corresponds to the exchange rate weighted on the basis of the foreign exchange movements recorded by the Central Bank of Venezuela.

Table 13
VENEZUELA: MAIN FOREIGN TRADE INDICATORS

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|-------------------------------------------------------------------|-------|-------|-------|-------|-------|------|-------|-------|-------------------|
| Growth rates | | | | | | | | | |
| Exports FOB | | | | | | | | | |
| Value | -18.2 | -10.8 | 9.0 | -10.0 | -40.2 | 22.3 | -3.4 | 28.9 | 33.0 |
| Volume | -13.6 | -1.5 | 4.8 | -8.2 | 20.8 | -3.1 | 11.9 | 3.3 | 9.8 |
| Unit value | -5.3 | -9.4 | 4.0 | -2.0 | -50.5 | 26.1 | -13.6 | 24.8 | 21.2 |
| Imports FOB | | | | | | | | | |
| Value | 12.1 | -52.8 | 13.1 | 3.5 | 4.9 | 12.8 | 36.2 | -40.9 | -8.3 |
| Volume | 8.9 | -43.3 | 22.0 | 0.7 | 3.4 | 8.7 | 28.7 | -43.1 | -8.8 |
| Unit value | 2.9 | -16.8 | -7.3 | 2.8 | 1.4 | 3.8 | 5.8 | 3.8 | 0.6 |
| Terms of trade | -8.1 | 6.9 | 11.2 | -4.8 | -51.4 | 21.3 | -18.6 | 21.3 | 19.4 |
| Indexes (1980=100) | | | | | | | | | |
| Terms of trade (goods) (FOB/CIF) | 94.4 | 100.9 | 112.2 | 106.8 | 51.9 | 62.9 | 51.2 | 62.2 | 74.2 |
| Purchasing power of exports of goods ^b | 80.4 | 84.7 | 98.8 | 86.3 | 50.6 | 59.5 | 54.2 | 67.9 | 89.0 |
| Purchasing power of exports of goods and services ^b | 80.5 | 82.6 | 92.2 | 83.4 | 51.0 | 59.5 | 54.5 | 66.5 | 84.2 |
| Volume of exports | 85.2 | 84.0 | 88.0 | 80.8 | 97.6 | 94.6 | 105.8 | 109.3 | 120.0 |
| Volume of imports | 117.9 | 66.9 | 81.6 | 82.2 | 85.0 | 92.3 | 118.8 | 67.6 | 61.6 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Volume of exports of goods or of services, as appropriate, adjusted by the corresponding terms-of-trade index.

Table 14
VENEZUELA: EXPORTS OF GOODS, FOB

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|-------------------------------------------------|---------------------|---------------|---------------|-------------------|-------------------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1985 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Total | 10 577 | 10 239 | 13 144 | 17 495 | 100.0 | 100.0 | 22.1 | -3.2 | 28.4 | 33.1 |
| Main traditional exports^b | 9 218 | 8 314 | 10 216 | 14 171 | 90.8 | 81.0 | 25.2 | -9.8 | 22.9 | 38.7 |
| Petroleum | 9 054 | 8 158 | 10 001 | 13 954 | 89.7 | 79.8 | 26.1 | -9.9 | 22.6 | 39.5 |
| Iron-ore | 123 | 118 | 175 | 199 | 0.7 | 1.1 | 12.8 | -4.1 | 48.3 | 13.7 |
| Main non-traditional exports | 1 359 | 1 925 | 2 928 | 3 324 | 9.2 | 19.0 | 4.7 | 41.6 | 52.1 | 13.5 |
| Aluminium | 523 | 748 | 896 | 910 | 3.5 | 5.2 | 22.2 | 43.0 | 19.8 | 1.6 |
| Steel | 324 | 340 | 523 | 202 | 2.3 | 1.2 | 13.3 | 4.9 | 53.8 | -61.4 |
| Chemicals | 190 | 213 | 365 | 271 | 1.1 | 1.5 | 14.5 | 12.1 | 71.4 | -25.8 |
| Gold | 47 | 297 | 169 | 7 | - | - | ... | 531.9 | -43.1 | -95.9 |
| Fish and shellfish | 26 | 13 | 88 | 61 | 0.5 | 0.3 | -60.0 | -50.0 | 576.9 | -30.7 |
| Cement | 29 | 25 | 40 | 58 | 0.4 | 0.3 | -23.7 | -13.8 | 60.0 | 45.0 |
| Paper and cardboard | 23 | 24 | 24 | 36 | 0.1 | 0.2 | -14.8 | 4.3 | - | 50.0 |
| Fruits | 9 | 6 | 20 | 19 | 0.2 | 0.1 | -69.0 | -33.3 | 233.3 | -5.0 |
| Other | 188 | 259 | 803 | 1 760 | 1.1 | 10.1 | -27.4 | 37.8 | 210.0 | 119.2 |

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Includes coffee and cocoa as well as petroleum and iron-ore.

Table 15
VENEZUELA: IMPORTS OF GOODS, CIF

| | Millions of dollars | | | | Percentage breakdown | | Growth rates | | | |
|---------------------------------------------|---------------------|---------------|--------------|-------------------|----------------------|-------------------|--------------|-------------|--------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1980 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^b |
| Total | 8 711 | 11 476 | 7 030 | 5 937 | 100.0 | 100.0 | 13.6 | 31.7 | -38.7 | -15.5 |
| Consumer goods | 1 203 | 1 521 | 1 047 | 914 | 23.8 | 15.4 | 2.9 | 26.4 | -31.2 | -12.7 |
| Foodstuffs and beverages | 173 | 163 | 100 | 90 | 8.2 | 1.5 | 49.1 | -5.8 | -38.7 | -10.0 |
| Other consumer goods | 1 030 | 1 358 | 947 | 824 | 15.6 | 13.9 | -2.2 | 31.8 | -30.3 | -13.0 |
| Durables | 626 | 864 | 593 | 463 | 7.8 | 7.8 | 4.0 | 38.0 | -31.4 | -21.9 |
| Non-durables | 404 | 494 | 354 | 361 | 7.8 | 6.1 | -10.4 | 22.3 | -28.3 | 2.0 |
| Raw materials and intermediate goods | 3 988 | 5 146 | 3 230 | 2 795 | 34.5 | 47.1 | 31.4 | 29.0 | -37.2 | -13.5 |
| Raw materials | 3 563 | 4 636 | 2 812 | 2 410 | 28.4 | 40.6 | 35.3 | 30.1 | -39.3 | -14.3 |
| For industry | 3 329 | 4 323 | 2 607 | 2 220 | 26.3 | 37.4 | 35.1 | 29.9 | -39.7 | -14.8 |
| For agriculture | 234 | 313 | 205 | 190 | 2.7 | 3.2 | 38.5 | 33.8 | -34.5 | -7.3 |
| Fuels and lubricants | 158 | 161 | 180 | 188 | 1.6 | 3.2 | -12.2 | 1.9 | 11.8 | 4.4 |
| Building materials | 267 | 349 | 238 | 197 | 4.5 | 3.3 | 21.4 | 30.7 | -31.8 | -17.2 |
| Capital goods | 3 520 | 4 809 | 2 753 | 2 228 | 41.4 | 37.5 | 1.6 | 36.6 | -42.8 | -19.1 |
| Machinery and tools | 2 089 | 3 119 | 2 123 | 1 797 | 26.7 | 30.3 | 11.3 | 49.3 | -31.9 | -15.4 |
| Transport equipment | 1 431 | 1 690 | 630 | 431 | 14.6 | 7.3 | -9.8 | 18.1 | -62.7 | -31.6 |

Source: ECLAC, on the basis of data provided by the Central Statistical Office (OCEI).

^a January-November. ^b January-November in comparison to the same period of the preceding year.

Table 16
VENEZUELA: BALANCE OF PAYMENTS
(Millions of dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|--------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|
| Balance on current account | 4 451 | 4 679 | 3 351 | -2 226 | -1 372 | -5 785 | 2 512 | 7 982 |
| Trade balance | 6 751 | 6 885 | 5 731 | -522 | 320 | -3 891 | 4 989 | 9 537 |
| Exports of goods and services | 15 841 | 16 763 | 15 275 | 9 492 | 11 428 | 11 052 | 14 105 | 18 557 |
| Goods FOB | 14 571 | 15 878 | 14 283 | 8 535 | 10 437 | 10 082 | 12 992 | 17 278 |
| Real services ^a | 1 270 | 885 | 992 | 957 | 991 | 970 | 1 113 | 1 279 |
| Transport and insurance | 673 | 438 | 466 | 416 | 427 | 558 | 547 | 639 |
| Travel | 310 | 358 | 416 | 444 | 416 | 291 | 389 | 359 |
| Imports of goods and services | 9 090 | 9 878 | 9 544 | 10 014 | 11 108 | 14 943 | 9 116 | 9 020 |
| Goods FOB | 6 409 | 7 246 | 7 501 | 7 866 | 8 870 | 12 080 | 7 134 | 6 543 |
| Real services ^a | 2 681 | 2 632 | 2 043 | 2 148 | 2 238 | 2 863 | 1 982 | 2 477 |
| Transport and insurance | 930 | 1 148 | 972 | 1 043 | 1 223 | 1 719 | 925 | 942 |
| Travel | 1 073 | 1 063 | 597 | 543 | 509 | 509 | 640 | 945 |
| Factor services | -2 113 | -2 062 | -2 233 | -1 602 | -1 619 | -1 771 | -2 306 | -1 319 |
| Profits | -188 | -155 | -105 | -104 | -108 | -142 | -91 | 127 |
| Interest received | 1 500 | 2 097 | 1 912 | 1 756 | 1 452 | 1 585 | 1 433 | 1 800 |
| Interest paid or due | -3 425 | -4 000 | -4 037 | -3 249 | -2 956 | -3 206 | -3 645 | -3 246 |
| Labour and property | - | -4 | -3 | -5 | -7 | -8 | -3 | - |
| Unrequited private transfers | -187 | -144 | -147 | -102 | -73 | -123 | -171 | -236 |
| Balance on capital account | -4 179 | -3 252 | -2 057 | -2 097 | 15 | 2 002 | -2 463 | -5 669 |
| Unrequited official transfers | -24 | -28 | -24 | -19 | -18 | -24 | -16 | -22 |
| Long-term capital | 284 | -686 | -745 | -1 985 | -1 732 | -491 | 318 | -871 |
| Direct investment | 86 | -3 | 57 | -444 | -16 | 21 | 77 | 451 |
| Portfolio investment | 201 | - | - | - | - | - | - | - |
| Other long-term capital | -3 | -683 | -802 | -1 541 | -1 716 | -512 | 241 | -1 322 |
| Official sector ^b | 329 | -812 | -847 | -986 | -794 | 174 | 420 | -1 654 |
| Loans received | 1 259 | 468 | 225 | 437 | 541 | 1 591 | 2 896 | ... |
| Amortization payments | -827 | -1 258 | -1 042 | -1 380 | -1 247 | -1 366 | -2 480 | ... |
| Commercial banks ^b | - | - | - | - | - | - | - | - |
| Loans received | - | - | - | - | - | - | - | - |
| Amortization payments | - | - | - | - | - | - | - | - |
| Other sectors ^b | -332 | 129 | 45 | -555 | -922 | -686 | -179 | 332 |
| Loans received | 505 | 180 | 149 | 48 | 23 | 3 | - | 520 |
| Amortization payments | -702 | -18 | -73 | -632 | -942 | -726 | -190 | -188 |
| Short-term capital | -4 114 | -1 326 | -311 | 836 | 2 270 | -548 | -4 067 | -2 925 ^c |
| Official sector | -17 | 23 | 23 | 68 | 302 | 833 | -124 | -487 |
| Commercial banks | -346 | -191 | 181 | 257 | 863 | -1 105 | 325 | ... |
| Other sectors | -3 751 | -1 158 | -515 | 511 | 1 105 | -276 | -4 268 | ... |
| Errors and omissions (net) | -325 | -1 212 | -978 | -930 | -505 | 3 065 | 1 302 | -1 851 |
| Global balance^d | 272 | 1 427 | 1 294 | -4 323 | -1 357 | -3 783 | 49 | 2 313 |
| Total variation in reserves (-sign indicates an increase) | -29 | -1 356 | -1 437 | 4 177 | 1 095 | 3 923 | -94 | -2 199 |
| Monetary gold | - | - | - | - | - | - | - | - |
| Special drawing rights | 87 | -22 | -121 | -113 | -148 | 681 | 29 | 37 |
| IMF reserve position | -166 | 107 | -7 | 16 | 131 | 630 | 37 | 4 |
| Foreign exchange assets | -984 | -1 345 | -1 221 | 3 911 | 491 | 1 536 | -1 004 | -4 256 |
| Other assets | 1 034 | -96 | -88 | 363 | 621 | 1 076 | -154 | 116 |
| Use of IMF credit | - | - | - | - | - | - | 998 | 1 900 |

Source: 1982-1989; ECLAC, on the basis of data supplied by the International Monetary Fund, 1990; ECLAC, on the basis of data supplied by the Central Bank of Venezuela.

^a Includes other non-factor services. ^b Includes net loans granted and other assets and liabilities. ^c Takes into account special financing in the amount of US\$913 million. ^d Equals total variation in reserves (of opposite sign), plus counterpart items.

Table 17
VENEZUELA: OFFICIAL INTERNATIONAL RESERVES
(Millions of dollars)

| | Central Bank ^a | | | | | Venezuelan Investment Fund | Total official reserves |
|-----------------------|---------------------------|------------------|-------|-----|------------------|----------------------------|-------------------------|
| | Total | Foreign exchange | Gold | SDR | IMF ^b | | |
| At the end of: | | | | | | | |
| 1980 | 7 025 | 5 572 | 484 | 344 | 625 | 1 483 | 8 508 |
| 1981 | 8 619 | 7 051 | 484 | 445 | 639 | 2 452 | 11 071 |
| 1982 | 10 039 | 5 408 | 3 439 | 440 | 752 | 1 521 | 11 560 |
| 1983 | 11 149 | 6 439 | 3 439 | 353 | 918 | 589 | 11 738 |
| 1984 | 12 341 | 7 716 | 3 439 | 375 | 811 | 1 254 | 13 595 |
| 1985 | 13 690 | 8 937 | 3 439 | 496 | 818 | 1 748 | 15 438 |
| 1986 | 9 876 | 5 026 | 3 439 | 609 | 802 | 1 827 | 11 703 |
| 1987 | 9 402 | 4 535 | 3 439 | 757 | 671 | 1 628 | 11 030 |
| 1988 | 6 555 | 2 999 | 3 439 | 76 | 41 | 411 | 6 966 |
| 1989 | 7 411 | 3 921 | 3 439 | 47 | 4 | 547 | 7 958 |
| 1990 ^c | 11 648 | 8 199 | 3 439 | 10 | - | 678 | 12 326 |

Source: ECLAC, on the basis of information provided by the Central Bank of Venezuela and the International Monetary Fund.

^a Includes the reserves of Venezuelan Investment Fund which are administered by the Central Bank. ^b Reserve position.

^c Preliminary figures.

Table 18
VENEZUELA: CENTRAL BANK FOREIGN EXCHANGE RECEIPTS AND OUTLAYS
(Millions of dollars)

| | Receipts | | | Outlays | | | | Balance | Operating reserves of the Central Bank ^d | Net international reserves ^d | |
|-------------------|-----------|--------------------|--------|----------------------|---------------|---------|--------------------|---------|-----------------------------------------------------|-----------------------------------------|---------------------|
| | Petroleum | Other ^a | Total | Imports ^b | External debt | | Other ^c | | | | Total |
| | | | | | Public | Private | | | | | |
| 1982 | 18 984 | 6 895 | 25 879 | 13 584 | 2 923 | 1 839 | 9 075 | 27 421 | -1 542 | 3 645 ^e | 10 039 ^f |
| 1983 | 13 335 | 3 425 | 16 760 | 8 019 | 4 770 | 625 | 2 045 | 15 459 | 1 301 | 5 346 | 11 149 |
| 1984 | 14 212 | 3 069 | 17 281 | 7 664 | 5 218 | 382 | 2 701 | 15 965 | 1 316 | 6 858 | 12 489 |
| 1985 | 12 404 | 3 178 | 15 584 | 6 725 | 4 258 | 809 | 2 559 | 14 351 | 1 233 | 8 210 | 13 750 |
| 1986 | 7 625 | 2 927 | 10 552 | 5 951 | 3 996 | 1 087 | 3 482 | 14 516 | -3 964 | 4 237 | 9 858 |
| 1987 | 9 485 | 3 456 | 12 941 | 6 308 | 3 367 | 1 481 | 2 462 | 13 618 | -677 | 3 518 | 9 376 |
| 1988 | 8 503 | 5 144 | 13 647 | 9 905 | 3 511 | 1 214 | 1 624 | 16 254 | -2 607 | 2 044 | 6 555 |
| 1989 | 10 140 | 4 701 | 14 841 | 5 267 | 2 910 | 188 | 4 879 | 13 244 | 1 597 | 3 184 | 7 411 |
| 1990 ^g | 15 948 | 5 219 | 21 167 | 4 575 | 4 009 | 45 | 8 309 | 16 938 | 4 229 | 7 324 | 11 648 |
| 1989 | | | | | | | | | | | |
| I | 2 157 | 1 594 | 3 751 | 1 803 | 513 | 142 | 901 | 3 359 | 392 | 2 307 | 6 794 |
| II | 2 664 | 1 113 | 3 777 | 1 502 | 634 | 5 | 1 545 | 3 686 | 91 | 2 247 | 6 464 |
| III | 2 439 | 1 257 | 3 696 | 1 263 | 870 | 32 | 926 | 3 091 | 605 | 2 974 | 7 061 |
| IV | 2 880 | 737 | 3 617 | 699 | 893 | 9 | 1 507 | 3 108 | 509 | 3 184 | 7 411 |
| 1990 ^f | | | | | | | | | | | |
| I | 2 831 | 793 | 3 624 | 837 | 1 326 | 15 | 1 515 | 3 693 | -69 | 3 190 | 7 339 |
| II | 3 209 | 553 | 3 762 | 1 088 | 415 | 6 | 1 780 | 3 289 | 473 | 3 648 | 7 813 |
| III | 3 925 | 302 | 4 227 | 1 583 | 713 | 19 | 1 376 | 3 691 | 536 | 4 123 | 8 352 |
| IV ^g | 5 983 | 3 571 | 9 554 | 1 067 | 1 555 | 5 | 3 638 | 6 265 | 3 289 | 7 324 | 11 648 |

Source: ECLAC, on the basis of data supplied by the Central Bank of Venezuela.

^a Includes receipts from the Venezuelan Investment Fund. ^b Imports of goods and services. Includes foreign currency expenditure by Petróleos de Venezuela S.A. Excludes imports at the free market exchange rate. ^c Includes Central Bank sales of foreign exchange on the free market.

^d Position at the end of the period, including adjustments on account of changes in exchange rates of Special Drawing Rights and reserve currencies with respect to the US dollar. ^e Includes the effect of the centralization of the foreign-exchange assets of the petroleum industry.

^f Preliminary figures. ^g Outlays include

US\$1 959 million as collateralization for external debt financing.

Table 19
VENEZUELA: INDICATORS OF EXTERNAL INDEBTEDNESS

| | 1980 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|
| Millions of dollars | | | | | | | |
| Total external debt | 29 608 | 34 302 | 33 839 | 34 833 | 34 684 | 33 194 | 33 009 |
| External public debt | 17 692 | 26 971 | 25 887 | 26 090 | 26 586 | 28 150 | 28 996 |
| External private debt | 11 916 | 7 331 | 7 952 | 8 743 | 8 098 | 5 044 | 4 013 |
| Total external debt servicing | 3 475 | 5 152 | 5 261 | 5 145 | 5 248 | 4 768 | 4 136 |
| Principal | 1 862 | 1 115 | 2 012 | 2 189 | 2 042 | 950 | 1 090 |
| Interest ^b | 1 613 | 4 037 | 3 249 | 2 956 | 3 206 | 3 818 | 3 046 |
| External public debt servicing | 2 126 | 4 285 | 4 012 | 3 382 | 3 576 | 3 616 | 3 517 |
| Principal | 1 171 | 1 042 | 1 380 | 1 247 | 1 316 | 760 | 902 |
| Interest | 955 | 3 243 | 2 632 | 2 135 | 2 260 | 2 856 | 2 615 |
| Percentages | | | | | | | |
| Ratios | | | | | | | |
| Total external debt/exports of goods and services | 148.3 | 224.6 | 356.5 | 304.8 | 313.8 | 235.3 | 177.9 |
| Debt servicing/exports of goods and services | 17.4 | 33.7 | 55.4 | 45.0 | 47.5 | 33.8 | 22.3 |
| Net interest payments/exports of goods and services ^c | -3.3 | 26.4 | 34.2 | 25.9 | 29.0 | 27.1 | 16.4 |

Source: ECLAC, on the basis of data supplied by the Central Bank of Venezuela and international financial agencies.

^a Preliminary figures. ^b Estimates based on the relevant balance-of-payments entries. ^c A minus sign indicates that the net balance between interest received and interest paid is positive.

Table 20
VENEZUELA: DOMESTIC PRICE TRENDS

| | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^a |
|------------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| December to December variation | | | | | | | | | |
| Consumer price index^b | 7.8 | 7.0 | 15.6 | 9.1 | 12.7 | 40.3 | 35.5 | 81.0 | 36.5 |
| Food | 6.9 | 10.6 | 31.1 | 19.1 | 17.9 | 60.5 | 52.1 | 102.9 | 40.0 |
| Wholesale price index | 6.2 | 10.7 | 23.8 | 12.9 | 18.8 | 48.1 | 17.0 | 106.2 | 20.4 |
| By origin: | | | | | | | | | |
| Imported products | 5.6 | 10.8 | 21.9 | 10.2 | 10.4 | 59.2 | 21.6 | 81.7 | 18.1 |
| Domestic products | 6.6 | 10.9 | 24.9 | 14.6 | 23.4 | 43.8 | 15.0 | 117.6 | 21.3 |
| By sector: | | | | | | | | | |
| Agricultural products | 3.2 | 20.0 | 20.2 | 24.7 | 32.0 | 49.9 | 22.3 | 43.9 | 58.9 |
| Manufactures | 6.2 | 8.9 | 24.0 | 9.8 | 13.0 | 48.0 | 16.5 | 112.4 | 17.8 |
| Building materials | 12.6 | 10.5 | 35.7 | 9.5 | 10.9 | 26.5 | 18.8 | 103.1 | 19.9 |
| Variation between annual averages | | | | | | | | | |
| Consumer price index^b | 9.7 | 6.3 | 12.2 | 11.4 | 11.6 | 28.1 | 29.5 | 84.5 | 40.7 |
| Food | 9.7 | 7.8 | 17.2 | 22.4 | 19.2 | 41.5 | 39.9 | 125.8 | 47.2 |
| Wholesale price index | 8.0 | 7.0 | 17.5 | 18.2 | 15.7 | 45.6 | 19.3 | 97.6 | 27.2 |
| By origin: | | | | | | | | | |
| Imported products | 7.3 | 6.0 | 17.8 | 15.3 | 9.2 | 66.2 | 16.8 | 89.8 | 20.2 |
| Domestic products | 8.6 | 7.5 | 17.3 | 19.9 | 19.4 | 37.7 | 20.5 | 101.0 | 30.2 |
| By sector: | | | | | | | | | |
| Agricultural products | 5.3 | 14.2 | 16.3 | 21.6 | 33.0 | 49.4 | 23.9 | 40.9 | 57.3 |
| Manufactures | 8.4 | 5.4 | 17.7 | 16.8 | 10.0 | 45.3 | 18.9 | 102.7 | 25.3 |
| Building materials | 12.8 | 4.1 | 29.4 | 19.3 | 9.3 | 28.5 | 9.5 | 108.4 | 20.2 |

Source: ECLAC, on the basis of information provided by the Central Bank of Venezuela.

^a Preliminary figures.

^b Consumer price index for the Caracas metropolitan area.

Table 21
VENEZUELA: INCOME TRENDS

| | 1986 | 1987 | 1988 | 1989 | 1990 ^a | Growth rates | | | | |
|-------------------------------------------------|-------|-------|-------|-------|-------------------|--------------|-------|-------|-------------------|--|
| | | | | | | 1987 | 1988 | 1989 | 1990 ^a | |
| In bolívares at current prices | | | | | | | | | | |
| Minimum wage ^b | | | | | | | | | | |
| Urban | 1 500 | 2 400 | 2 600 | 3 767 | 4 000 | 60.0 | 8.3 | 44.9 | 6.2 | |
| Rural | 1 200 | 1 800 | 1 950 | 2 408 | 2 500 | 50.0 | 8.3 | 23.5 | 3.8 | |
| Average income per employed person ^c | | | | | | | | | | |
| Urban | 3 283 | 3 665 | 4 206 | 5 691 | 7 632 | 12.8 | 14.8 | 35.3 | 34.1 | |
| Rural | 1 641 | 2 047 | 2 421 | 3 360 | 4 719 | 28.2 | 18.3 | 38.8 | 40.4 | |
| In bolívares at 1985 prices^d | | | | | | | | | | |
| Minimum wage ^b | | | | | | | | | | |
| Urban | 1 284 | 1 544 | 1 270 | 917 | 719 | 20.2 | -17.7 | -27.8 | -21.6 | |
| Rural | 1 027 | 1 158 | 953 | 586 | 449 | 12.8 | -17.7 | -38.5 | -23.4 | |
| Average income per employed person ^c | | | | | | | | | | |
| Urban | 2 942 | 2 563 | 2 273 | 1 667 | 1 590 | -12.9 | -11.3 | -26.7 | -4.6 | |
| Rural | 1 470 | 1 431 | 1 308 | 984 | 983 | -2.7 | -8.6 | -24.8 | -0.1 | |

Source: ECLAC, on the basis of information provided by the Central Statistical Office (OCEI), the Central Bank of Venezuela and the Ministry of Labour.

^a Preliminary figures. ^b Monthly wages (annual averages). ^c Monthly income (annual averages).

^d Deflated, in the case of the minimum wage, by the consumer price index for the Caracas metropolitan area corresponding to the quartile with the lowest income and, in the case of other incomes, by the general consumer price index for the Caracas metropolitan area.

Table 22
VENEZUELA: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

| | Billions of bolívares | | | Percentage of GDP | | Growth rates | | |
|------------------------------------------------------|-----------------------|--------------|-------------------|-------------------|-------------------|--------------|-------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1989 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| 1. Current income | 158.8 | 293.9 | 501.5 | 19.3 | 22.4 | 25.8 | 85.1 | 70.6 |
| Petroleum income | 91.6 | 225.5 | 417.9 | 14.8 | 18.7 | 38.4 | 146.2 | 85.3 |
| Income tax ^b | 67.0 | 158.6 | 315.0 | 10.4 | 14.1 | 40.8 | 136.7 | 98.6 |
| Royalties | 24.6 | 66.9 | 102.9 | 4.4 | 4.6 | 31.6 | 172.0 | 53.8 |
| Non-petroleum income | 67.2 | 68.3 | 83.6 | 4.5 | 3.7 | 12.0 | 1.6 | 22.4 |
| Income tax | 24.9 | 24.3 | 30.3 | 1.6 | 1.4 | 6.4 | -2.4 | 24.7 |
| Customs receipts | 21.1 | 22.7 | 32.1 | 1.5 | 1.4 | 34.4 | 7.6 | 41.4 |
| Other indirect taxes | 13.3 | 12.9 | 16.3 | 0.8 | 0.7 | 13.7 | -3.0 | 26.4 |
| Other | 7.9 | 8.5 | 4.9 | 0.6 | 0.2 | -14.1 | - | -42.4 |
| 2. Current expenditure | 161.9 | 260.3 | 423.8 | 17.1 | 18.9 | 32.4 | 60.8 | 62.8 |
| Remunerations | 40.9 | 63.1 | 92.8 | 4.2 | 4.1 | 29.0 | 54.3 | 47.1 |
| Interest payments | 23.5 | 51.3 | 89.0 | 3.4 | 4.0 | -5.2 | 118.3 | 73.5 |
| Current transfers | 52.3 | 94.1 | 159.1 | 6.2 | 7.1 | 4.0 | 79.9 | 69.1 |
| Exchange rate subsidy | 21.9 | 30.6 | 54.1 | 2.0 | 2.4 | 231.8 | 39.7 | 76.8 |
| Other current expenditure | 23.3 | 21.2 | 28.7 | 1.4 | 1.3 | 164.8 | -9.0 | 35.4 |
| 3. Current savings (1-2) | -3.1 | 33.5 | 77.7 | 2.2 | 3.5 | | | |
| 4. Capital expenditure | 50.9 | 48.4 | 124.4 | 3.2 | 5.6 | 31.2 | -4.9 | 157.0 |
| Real investment | 30.6 | 22.6 | 64.9 | 1.5 | 2.9 | 30.2 | -26.1 | 187.2 |
| Other capital expenditure | 20.3 | 25.8 | 59.5 | 1.7 | 2.7 | 32.7 | 27.1 | 130.6 |
| 5. Total expenditure (2+4) | 212.8 | 308.7 | 548.2 | 20.3 | 24.5 | 32.1 | 45.1 | 77.6 |
| 6. Fiscal deficit (-) or surplus (+) (1-5) | -54.0 | -14.8 | -46.7 | -1.0 | -2.1 | | | |
| Financing of deficit (or use of surplus) | | | | | | | | |
| Domestic | 54.0 | 14.8 | 46.7 | | | | | |
| Central Bank ^c | 54.9 | 22.0 | 31.4 | | | | | |
| Sale of securities | 0.5 | 12.4 | - | | | | | |
| Amortization | 4.6 | 10.5 | 11.9 | | | | | |
| Variation in reserves (- sign indicates an increase) | -2.8 | -12.0 | -6.3 | | | | | |
| Other ^d | 13.5 | -27.5 | -25.3 | | | | | |
| External financing | 39.2 | 38.7 | 51.0 | | | | | |
| Disbursements | -0.9 | -7.2 | 15.3 | | | | | |
| Amortization | 9.5 | 10.5 | 33.1 | | | | | |
| | -10.4 | -17.7 | -17.8 | | | | | |

Source: ECLAC, on the basis of data supplied by the Central Bank of Venezuela.

^a Preliminary figures. ^b Includes technology tax. ^c Includes 10 billion bolívares in 1987 and 500 million in 1988 in respect of the liquidation of the Exchange Rate Compensation Fund FOCOCAM. ^d Includes agricultural debt, administrative debt, variation in the Amortization Fund, liquidation of assets and other sources of domestic financing.

Table 23
VENEZUELA: CONSOLIDATED PUBLIC SECTOR INCOME AND EXPENDITURE

| | Billions of bolívares | | | Percentage of GDP | | Growth rates | | |
|-------------------------------------|-----------------------|--------------|-------------------|-------------------|-------------------|--------------|--------------|-------------------|
| | 1988 | 1989 | 1990 ^a | 1989 | 1990 ^a | 1988 | 1989 | 1990 ^a |
| | Total income | 208.4 | 438.6 | 765.8 | 28.8 | 34.2 | 8.8 | 110.5 |
| Current income | 208.0 | 438.6 | 761.0 | 28.8 | 34.0 | 10.2 | 110.9 | 73.5 |
| Central government | 67.3 | 70.3 | 102.8 | 4.6 | 4.6 | 23.9 | 4.5 | 46.2 |
| Petróleos de Venezuela S.A. (PDVSA) | 99.9 | 305.5 | 593.5 | 20.1 | 26.5 | 5.4 | 205.8 | 94.3 |
| Other public enterprises | 22.1 | 44.0 | 48.7 | 2.9 | 2.2 | 19.0 | 98.8 | 10.7 |
| Other current income | 18.7 | 18.7 | 16.0 | 1.2 | 0.7 | -11.9 | 0.2 | -14.4 |
| Capital income | 0.4 | - | 4.8 | - | 0.2 | -85.6 | - | - |
| Total expenditure | 283.4 | 455.1 | 747.7 | 29.9 | 33.4 | 27.3 | 60.6 | 64.3 |
| Current expenditure | 173.0 | 281.5 | 463.4 | 18.5 | 20.7 | 30.8 | 62.7 | 64.6 |
| On consumption | 71.7 | 93.3 | 137.9 | 6.1 | 6.2 | 39.0 | 30.1 | 47.8 |
| Transfers | 51.8 | 88.0 | 148.3 | 5.8 | 6.6 | 12.6 | 69.9 | 68.5 |
| Interest | 27.6 | 69.6 | 123.1 | 4.6 | 5.5 | -1.4 | 152.2 | 76.9 |
| Exchange rate subsidy | 21.9 | 30.6 | 54.1 | 2.0 | 2.4 | 231.9 | 39.7 | 76.8 |
| Capital expenditure | 110.4 | 173.6 | 284.3 | 11.4 | 12.7 | 22.3 | 57.2 | 63.8 |
| Capital formation | 104.8 | 167.6 | 267.4 | 11.0 | 12.0 | 24.9 | 59.9 | 59.5 |
| Other capital expenditure | 5.6 | 6.0 | 16.9 | 0.4 | 0.8 | -12.5 | 7.1 | 181.7 |
| Deficit (-) or surplus (+) | -75.0 | -16.5 | 18.1 | -1.1 | 0.8 | | | |
| Percentage of GDP | -8.6 | -1.1 | 0.8 | | | | | |

Source: ECLAC, on the basis of information provided by the Central Bank of Venezuela and the Central Office of the Budget (OCEPRE).

^a Preliminary figures.

Table 24
VENEZUELA: DOMESTIC INTEREST RATES^a

| | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 ^b | 1990 ^c | | | |
|------------------------------|------|------|-------|-------|-------|-------------------|-------------------|------|------|-------|
| | | | | | | | I | II | III | IV |
| Nominal | | | | | | | | | | |
| Short-term bank rates | | | | | | | | | | |
| Deposits ^d | 10.5 | 8.9 | 8.9 | 9.0 | 30.2 | 27.9 | 34.9 | 24.3 | 31.6 | 22.7 |
| Loans ^e | 13.7 | 12.7 | 12.6 | 12.7 | 34.1 | 34.9 | 41.4 | 32.9 | 37.9 | 30.3 |
| Mortgage rates | | | | | | | | | | |
| Deposits ^f | 11.4 | 10.0 | 9.9 | 10.0 | 30.3 | 38.7 | 34.3 | 25.7 | 31.8 | 24.0 |
| Loans ^g | 14.2 | 13.4 | 12.5 | 13.0 | 22.4 | 31.4 | 33.3 | 31.2 | 26.9 | 28.7 |
| Real^h | | | | | | | | | | |
| Short-term bank rates | | | | | | | | | | |
| Deposits ^d | -0.8 | -2.4 | -15.0 | -15.9 | -29.4 | -9.1 | 5.9 | -9.0 | -6.2 | -13.9 |
| Loans ^e | 2.1 | 1.0 | -12.1 | -13.0 | -27.3 | -4.2 | 11.1 | -2.7 | -1.7 | -8.6 |
| Mortgage rates | | | | | | | | | | |
| Deposits ^f | - | -1.4 | -14.2 | -15.1 | -29.4 | -8.6 | 5.5 | -8.0 | -6.0 | -13.1 |
| Loans ^g | 2.5 | 1.6 | -12.2 | -12.7 | -33.6 | -6.6 | 4.7 | -4.0 | -9.6 | -9.7 |

Source: ECLAC, on the basis of information provided by the Central Bank of Venezuela.

^a Average annual rates. ^b Preliminary figures. ^c Annual rates, based on quarterly averages. Preliminary figures.

^d On term deposits with commercial banks. ^e On commercial bank loans and discounts. ^f On saving certificates in denominations from 5 000 bolívares upwards and terms from 30 to 180 days in mortgage banks. ^g Loans for housing construction and purchase. ^h Deflated by the variation in the consumer price index for the Caracas metropolitan area.

Table 25
VENEZUELA: MONETARY INDICATORS

| | Year-end balances (billions of bolívares) | | | | Growth rates | | | |
|-----------------------------------------|----------------------------------------------|--------------|--------------|-------------------|--------------|-------------|-------------|-------------------|
| | 1987 | 1988 | 1989 | 1990 ^a | 1987 | 1988 | 1989 | 1990 ^a |
| Money (M₁) | 127.5 | 156.5 | 171.3 | 240.8 | 34.2 | 22.7 | 9.5 | 40.6 |
| Currency outside banks | 24.7 | 31.1 | 40.2 | 56.2 | 32.8 | 25.9 | 29.3 | 39.8 |
| Current account deposits | 102.7 | 125.4 | 131.1 | 184.6 | 34.4 | 22.1 | 4.5 | 40.8 |
| Liquidity (M₂) | 290.9 | 334.7 | 463.8 | 744.6 | 24.0 | 15.1 | 38.6 | 60.5 |
| Factors of expansion | | | | | | | | |
| Net international reserves | 115.0 | 85.8 | 267.6 | 454.4 | 25.5 | -25.4 | 211.9 | 69.8 |
| Domestic credit | 216.1 | 324.0 | 402.3 | 476.3 | 30.2 | 49.9 | 24.2 | 18.4 |
| To public sector | 5.3 | 48.3 | 90.3 | 79.8 | -43.5 | 811.3 | 87.0 | -11.6 |
| Central government (net) | 3.9 | 47.1 | 80.8 | 67.9 | -50.0 | 1 107.7 | 71.5 | -16.0 |
| Public institutions | 1.4 | 1.2 | 9.5 | 11.9 | -12.8 | -14.3 | 691.7 | 25.3 |
| To private sector | 210.8 | 275.7 | 312.0 | 396.5 | 34.6 | 30.8 | 13.2 | 27.1 |
| Factors of absorption | | | | | | | | |
| Quasi-money (savings and time deposits) | 163.4 | 178.2 | 292.6 | 503.8 | 15.5 | 9.1 | 64.2 | 72.2 |
| Other items (net) | 40.1 | 75.1 | 206.0 | 186.1 | | | | |
| Coefficients^b | | | | | | | | |
| Monetary multipliers | | | | | | | | |
| M ₁ /monetary base | 2.09 | 2.12 | 1.74 | 1.34 | | | | |
| M ₂ /monetary base | 4.77 | 4.53 | 4.71 | 4.14 | | | | |
| Velocity of circulation | | | | | | | | |
| GDP/M ₁ | 5.46 | 5.58 | 8.88 | 9.29 | | | | |

Source: ECLAC, on the basis of information provided by the Central Bank of Venezuela and the International Monetary Fund.

^a Preliminary figures. ^b Annual averages.



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