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AND THE CARIBBEAN**

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AND THE CARIBBEAN
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ECONOMIC DEVELOPMENTS BY COUNTRY

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.

ARGENTINA

In 1992 Argentina's economy was marked by a considerable increase in the level of activity, moderate inflation in consumer prices, low inflation in wholesale prices, and the persistence of a large trade deficit associated with a heavy inflow of capital (see table 1 and figure 1).

Gross domestic product (GDP) grew by 9%, a rate similar to the rapid pace recorded the previous year. Cumulative growth for the two-year period had a cyclical component, since the economy was recovering from a severe recession, but it also pushed GDP up beyond previous highs. Indeed, total GDP surpassed its 1980 level for the first time ever, and output in all the main sectors of activity, with the exception of construction and miscellaneous services, reached their highest levels since that year. The availability of goods and services increased at an even faster rate than GDP in 1992 due to a sharp rise in the volume of imports.

As in 1991, domestic spending grew remarkably, this time by 14%. The volume of exports of goods and services showed a slight increase. Investment jumped by more than 30%, producing a cumulative rise of 65% since 1990. Even so, it was not until recently that the coefficient of capital formation attained a level close to the average of a decade earlier. At the same time, consumption rose by nearly 11% during 1992. Demand was particularly high for automobiles and other durable goods. For the second year in a row, the marginal propensity to consume was greater than unity and domestic saving once again declined as a percentage of GDP. Therefore, the increase in investment was financed by resources from abroad.

From the viewpoint of the origin of output, widespread increases were recorded. The sectors in which volume increased most rapidly were construction and services such as transport, commerce and financial activities. The manufacturing sector in general increased output

considerably (7%), with most branches expanding (vigorously in some cases, such as the motor vehicle sector). However, the output of some activities that are highly exposed to foreign competition declined. Industrial activity showed strong growth during the first part of the year; demand and output slackened somewhat later in the year, without, however, reversing their upward trend.

The rise in real output generated an increase in net employment. Despite a reduction of personnel in many industries and the public sector, private services and construction absorbed manpower. At the same time, a significant number of people entered the labour force. Consequently, the unemployment rate remained at around 7%. Nominal wages in the private sector more or less kept pace with consumer prices. Because of this fact and the drop in the inflation rate, which lessened the erosion of income between the time wages were paid and the time they were spent, the average purchasing power of wages, calculated in terms of a shopping basket of consumer goods, was greater than the year before and considerably higher than in the years that the country was experiencing hyperinflation. It did not, nevertheless, regain the levels it had reached at certain points during the previous decade. Wages measured in terms of industrial prices, however, were the highest they had been since 1980.

During 1992, the economy operated under the strict monetary regime mandated by the convertibility programme. The exchange rate was fixed, apart from slight fluctuations within a narrow currency band. The inflation rate, which had already fallen to a notably more moderate level during 1991, continued to decline. Wholesale prices rose by a scant 3% for the year. The consumer price index (CPI) rose by close to 17%, the lowest rate in two decades; the largest increases were in food and, especially, services.

Figure 1
ARGENTINA: MAIN ECONOMIC INDICATORS

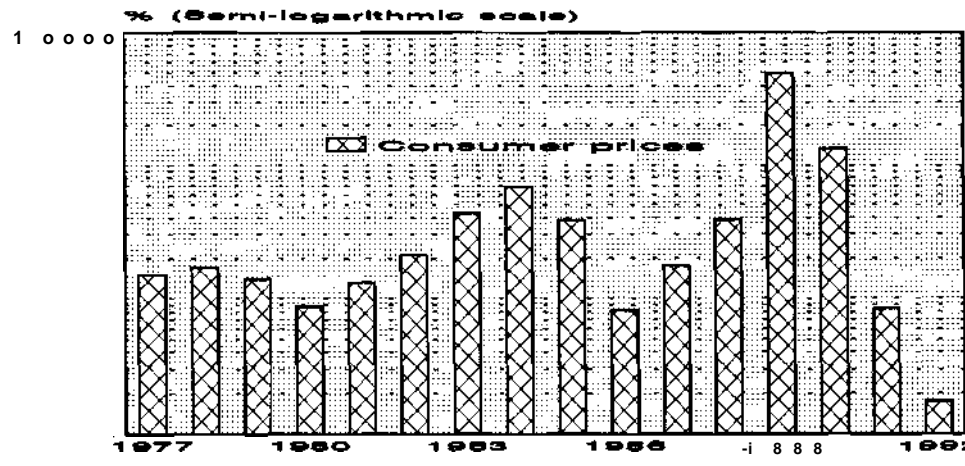
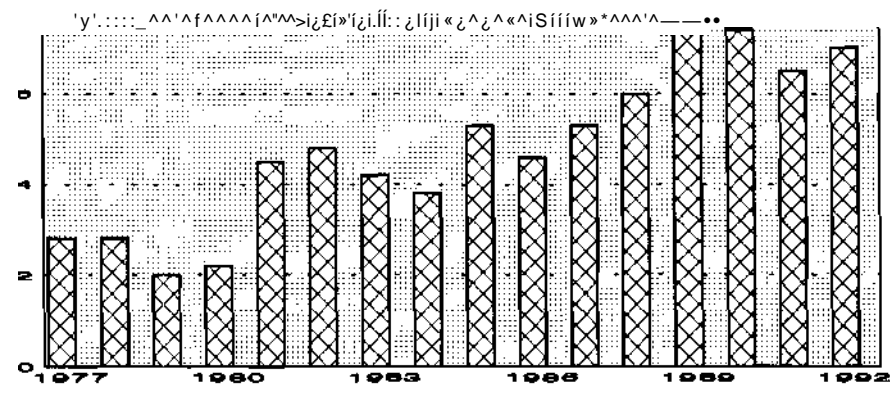
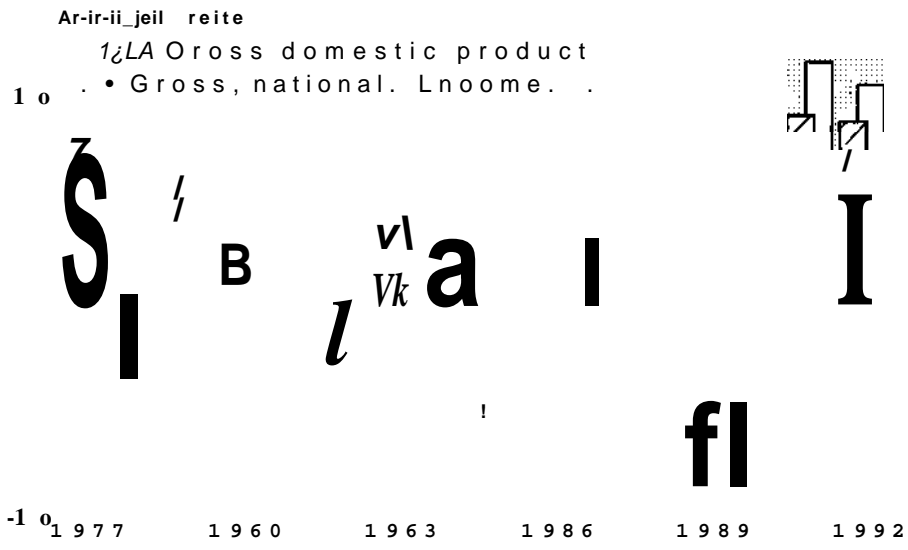
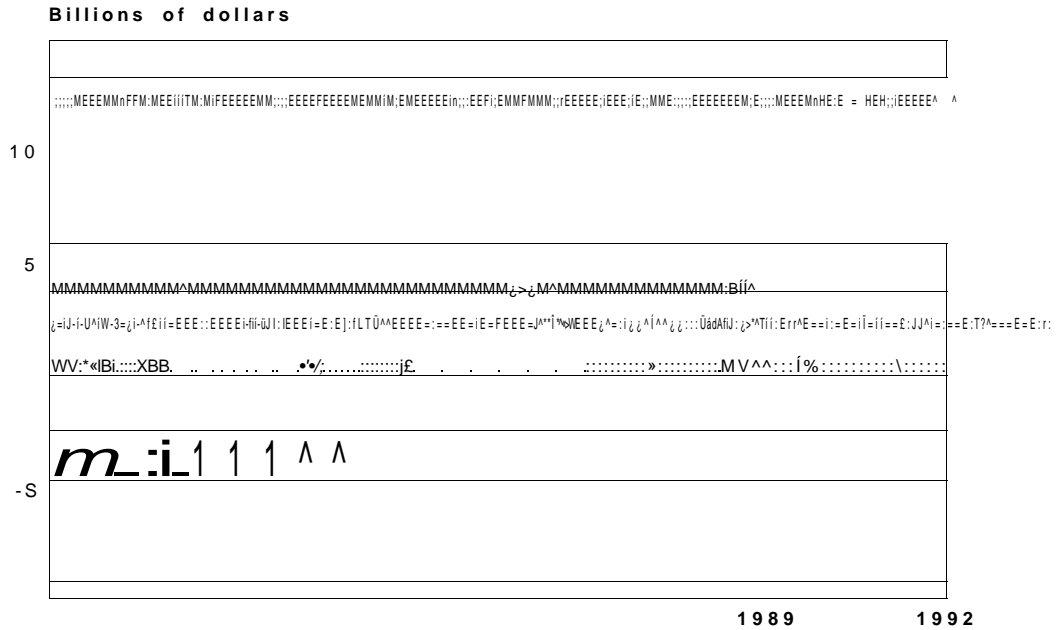


Figure 1 (concluded)



•aS'JtSVír? *0n ««P'»1 * Tr » d » balan M — SSiSDftt on o''' »''*

Billions of dollars



— Total external debt C3 I / E (<%)

Source: ECLAC, on the basis of official data.
 Symbol: I = Net Interest; EE = Exports of goods and services

Even though the CPI was nowhere near the international inflation rate, it showed a downward trend throughout the year after an upswing in the first quarter. The rise in prices during that quarter was probably due to several causes: seasonal factors in the case of food and services, the effects of tax measures and spending trends that failed to restrict price hikes in products unaffected by external competition. In any case, the speed-up in prices did not continue. Apart from the reversed effects of seasonal elements, this was, indirectly, a reflection of changes in forms of behaviour that in the past had heightened the impact of inflationary forces. Another factor was that the time horizon for pricing was growing longer. One sign of this was the fact that it became more common to refer to the projected annual rate of inflation, whereas previously the information taken into consideration for decision-making purposes had referred to monthly or even shorter periods.

The economy had previously been characterized by large swings in relative prices. These fluctuations were smaller in 1992, although some trends of the recent past continued to be observed. Specifically, the relative prices of capital goods, exports and imports continued to decline. Implicit price indexes for investments and exports of goods and services, expressed in terms of GDP, were the lowest since 1980, while the index for imports was the lowest since 1982. From a sectoral viewpoint, relative prices decreased for agricultural and manufacturing output and rose for community and personal services. In all three sectors, 1992 prices constituted extreme values of series that began at the start of the 1980s. On the other hand, unit profit margins in the manufacturing sector probably diminished for the year, given the slow but steady rise in costs and the small variation in prices. A similar phenomenon appears to have taken place in agriculture in the *pampas*.

Argentina was the recipient of a large inflow of foreign capital, which further fueled a change that was already under way. Thus, the country moved from a situation of strict rationing of foreign capital in which a considerable portion of capital inflows came from arrears in debt service, to one in which the economy was receiving a large net transfer of resources through voluntary

financing. Capital inflows in 1992 went well beyond the US\$ 12 billion mark, more than doubling the already high levels of the previous year. The major sources of these inflows were trade financing, privatizations and private-sector portfolio operations, which included a portion of the funds repatriated by residents. The capital inflow was partially a response to international conditions, but another key factor was the decline, with some fluctuations, in the country's risk premiums owing to the normalization of the macroeconomic situation, signals sent by fiscal policy and the prospect of regularizing the Government's debts with commercial banks under the terms of a Brady Plan agreement.

This was preceded by a three-year agreement for an extended Fund facility with the International Monetary Fund (IMF); under this agreement, the Argentine authorities committed themselves to meet demanding fiscal goals, which they did in 1992, and obtained financing that was in part to be used to guarantee payment of debts owed to commercial banks. An agreement in principle with the banks was announced in April but did not take effect until December. The agreement covered close to US\$ 28 billion of debt, US\$ 8 billion of which corresponded to arrears. The debt was split up into three different types of securities. The arrears were refinanced with a 12-year bond at a floating rate. For the debt principal, two kinds of 30-year securities were issued: par bonds, without any explicit down-scaling of the debt but with a predetermined interest rate, and discount bonds with a floating rate and a 35% reduction in the face value of the eligible debt. The reprogramming consisted of approximately 65% in par bonds and 35% in discount bonds.

Throughout 1992, capital inflows fueled the growing demand for liquidity and facilitated the rise in domestic spending on goods and services. The current account of the balance of payments showed a deficit of around US\$ 8.3 billion. A key factor in that result was merchandise trade, which swung from a surplus of US\$ 4.5 billion in 1991 to a record deficit of US\$ 1.4 billion in 1992.

The change in the foreign trade balance was caused by a sharp rise in imported goods, the value of which jumped by 80%. The value of exports grew very little, but even so was

significantly higher than in the 1980s despite low international prices. Imports expanded in all categories. The largest increases were in consumer goods, but imports of capital and intermediate goods also rose considerably. Imports were stimulated by the lack of quantitative restrictions, with the exception of those established for the motor vehicle industry, and by the moderate level of tariffs, in a context of strong domestic growth in both real and nominal terms. A key aspect of trade was the increasing share conducted within MERCOSUR. The countries of the region accounted for 19% of exports and more than a quarter of total imports, which pushed both of these coefficients to levels about 4 points above those of 1990.

An essential component of economic policy was to strengthen public finances as a basic element of the stabilization programme. The national public sector's financial needs, without taking into account capital revenues, were reduced to 1.5% of GDP and were met with funds obtained from the sale of public-sector assets. Therefore, the net use of credit was virtually nil. Along with the improved fiscal situation, expenditures rose significantly due, in particular, to outlays for retirement payments and transfers to local governments. This was more than offset by a further increase in tax receipts, mainly as a result of stricter enforcement and a higher rate of economic activity, which broadened the tax base.

Significant changes were made in both collection procedures and the tax structure. Especially important in this regard was the notable increase in revenues from the value-added tax (VAT), which represented a high percentage of the total funds collected. The share of profits-tax revenues also rose, although this source continued to provide only a small percentage of the total. On the other hand, a real decline was seen in total excise taxes, including fuel, and in miscellaneous levies. Although customs duties rose owing to increased imports, their share in total revenues was much smaller than in the pre-1991 era.

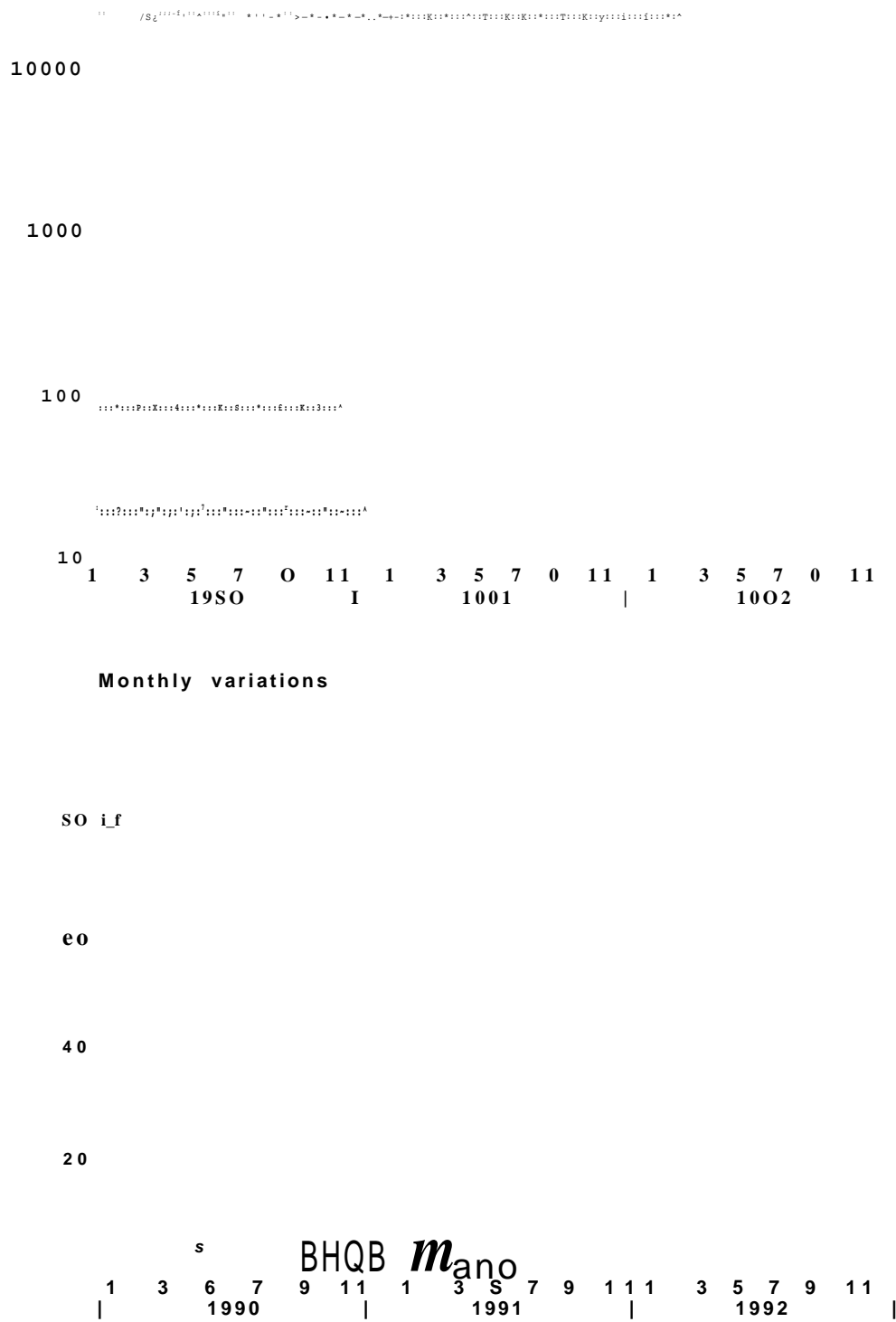
As a general criterion, tax policy sought to concentrate collections on broadly based taxes; this led to the reduction or elimination of various taxes. None the less, the configuration of the tax system continued to be a point of discussion. The

statistical surcharge on imports was raised during the last quarter and, at the same time, drawbacks on exports were increased. These measures, motivated in part by the sharp jump in the trade deficit, led to a rise in effective exchange rates for foreign trade operations.

Privatization efforts continued at a swift pace. In 1992, the State sold 30% of the stock of one of the two telephone companies, transferred several electrical power plants and the license for marketing power in the metropolitan area, and granted leases or franchises for the transport and distribution of natural gas, the supply of water and the operation of several railway lines. Various industrial concerns, including the country's largest iron and steel mill, were transferred to the private sector as well. As an exception to this general policy, the Government recovered a portion of its shares in the country's flagship airline, which was having financial difficulties. Efforts also continued to bring private firms into the development of oil resources by granting leases and entering into joint ventures.

Monetary policy remained within the institutional framework established by the Convertibility Act. A new charter for the Central Bank was adopted which made that body an independent entity. During 1992, the interdependence between the balance of payments and fluctuations in the monetary base was heightened, as regulatory actions based on transactions involving government securities were very limited over the course of the year, especially during the second half. The expansion of monetary aggregates slowed in relation to 1991, but continued to be much faster than the rise in prices. Because of this, liquidity coefficients continued to recover, although they remained below the levels recorded at some points during the 1980s, when the inflation rate had been higher. This leads to the conclusion that forms of behaviour involving the reduction of holdings of local-currency assets, which had been adopted during times of economic turbulence, have yet to be reversed. In any case, the volume of credit channelled through banks rose considerably. Among the contributing factors were not only the increase in peso deposits and a slight reduction in reserve

Figure 2
ARGENTINA: CONSUMER PRICE INDEX
(Percentages)
 Twelve-month variations, semi-logarithmic scale



Source: ECLAC, on the basis of official figures.

requirements, but also the amount of funds obtained by bank's from the sale of securities on the market and the strong growth of dollar-denominated deposits. Indeed, towards the end of the year, dollar deposits represented around two-thirds of M2 in local currency. Hard-currency loans also constituted a significant proportion of the total.

The increase in the supply of credit and the lengthening of repayment terms once again played a key role in macroeconomic trends. Even though interest rates remained higher than international market rates, they were lower than they had been during the early stages of the convertibility programme. This was probably a result, in part, of stronger expectations with respect to the maintenance of the exchange rate at its existing level (with the exception of a brief scare in the foreign currency market in November) and the steady inflow of foreign capital. This inflow continued throughout the year, although in the second half of the year the country risk rating rose (calculated on the basis of the yield differential between national and foreign bonds having similar terms with respect to maturities and currency denominations), as did

domestic interest rates. This caused bond prices to fall and, together with a modification of the previous highly optimistic expectations regarding market trends, affected stock prices, which dropped significantly. In any case, towards the end of the year the downward trend appeared to come to a halt and, generally speaking, there were signs of a new decompression of financial markets.

The spread between interest rates on loans and deposits remained quite large throughout 1992, and the cost of credit varied markedly from one category of borrower to the next. Interest on loans generally remained high, especially in comparison with the small increase in wholesale prices. Some firms sold securities in the country and abroad for large sums, with yields higher than international rates but lower than those charged by local banks. Segmentation of financial markets and the size of brokerage fees were areas of concern. The Central Bank attempted to lower credit costs by raising capital requirements for banks that charged high interest rates on their loans and placed a cap on the rates that government banks could charge.

Table 1
ARGENTINA: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	90.1	96.9	99.5	97.4	91.4	91.3	99.4	108.0
Gross national income	82.3	90.2	92.6	89.7	82.1	81.5	90.8	100.2
Population (millions of inhabitants)	30.3	30.7	31.1	31.5	31.9	32.3	32.7	33.1
Per capita gross domestic product	83.9	89.0	90.2	87.2	80.8	79.8	85.8	92.1
Real effective exchange rate (CPI)	165.0	177.2	216.7	225.2	238.0	187.0	141.3	132.3
Real effective exchange rate (WPI)	164.5	179.3	204.4	197.4	237.7	209.7	178.9	185.0
Ratios (percentages)								
Fiscal balance of the national public sector/GDP ^c		...	-5.0	-6.1	-3.8	-3.8	-1.6	-0.1
Money (M1)/GDP	2.8	3.7	3.2	2.2	2.2	1.8	2.4	3.4
Unemployment rate	5.3	4.6	5.3	6.0	7.6	7.4	6.5	7.0
Growth rates (percentages)								
Gross domestic product	-6.6	7.6	2.7	-2.1	-6.2	-0.1	8.9	8.6
Per capita gross domestic product	-7.9	6.2	1.3	-3.3	-7.4	-1.3	7.6	7.4
Gross national income	-9.0	9.6	2.7	-3.1	-8.5	-0.7	11.4	10.4
Consumer prices								
December to December	385.4	81.9	174.8	387.7	4923.8	1343.9	84.0	17.5
Real wages and salaries ^e		-0.3	-9.8	-3.3	-19.1	4.7	1.4	1.3
Current value of exports of goods and services	4.5	-16.0	-3.5	36.9	5.5	26.0	-3.3	2.6
Current value of imports of goods and services	-11.3	22.7	17.6	-4.2	-14.4	2.8	73.2	61.9
Millions of dollars								
External sector								
Trade balance	4754	1947	511	3 837	5 505	8 381	3 190	-3 335
Factor services	5 706	-4 808	-4738	-5 409	-6 818	-6 549	-6 051	-4994
Balance on current account	-952	-2 859	-4 235	-1572	-1305	1903	-2 832	-8 361
Balance on capital account	1982	1968	2 319	3 430	-43	1476	5 462	12 396
Variation in net international reserves	816	-984	-2 213	1921	-1322	3 092	2 588	3 735
Total medium- and long-term external debt	49 326	51422	58 324	58 473	63 314	60 973	60000	60000

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Coi responds to the exchange rate applying to exports. ^c Includes the central government and public enterprises. ^d Simple average of results of surveys for each year in the federal capital and Greater Buenos Aires. ^e Variation between annual averages of real wages for industrial workers.

Table 2
ARGENTINA: REAL GROSS NATIONAL INCOME

	Indexes (1980=100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	81.5	90.8	100.2	98.6	88.1	90.1	91.5
a) Gross domestic product	91.3	99.4	108.0	100.0	100.0	100.0	100.0
b) Terms-of-trade effect			v...	-	-7.4	-6.2	-5.7
c) Net factor income from abroad	303.4	266.0	209.4	-1.4	-4.6	-3.7	-2.7
d) Net private transfers from abroad	230.0	89.1	-98.3				

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

^a Preliminary figures. Up to 1991, these figures were taken from IMP balance-of-payments data expressed in dollars at current prices; the figures given for 1992 are ECLAC estimates based on information from the Central Bank of the Argentine Republic.

Table 3
ARGENTINA: TOTAL SUPPLY AND DEMAND¹

	Indexes (1980=100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	85.8	95.4	107.0	111.3	110.2	-6.9	-0.1	11.3	12.1
Gross domestic product at market prices	91.3	99.4	108.0	100.0	100.0	-6.2	-0.1	8.9	8.6
Imports of goods and services ^c	36.7	60.2	98.1	11.3	10.2	-20.0	0.5	64.3	62.9
Total demand	85.8	95.4	107.0	111.3	110.2	-6.9	-0.1	11.3	12.1
Domestic demand	77.1	88.9	101.3	102.7	96.4	-8.7	-3.2	15.3	14.0
Gross domestic investment	48.6	60.8	79.6	25.1	18.5	-24.4	-9.9	25.1	30.9
Total consumption	86.2	97.9	108.3	77.7	77.9	-4.7	-1.9	13.5	10.6
Exports of goods and services ^c	190.7	174.8	175.9	8.5	13.9	5.3	18.9	-8.3	0.6

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

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. ^b Preliminary figures. ^c Up to 1991, these figures were taken from IMF balance-of-payments data expressed in dollars at current prices; the figures given for 1992 are ECLAC estimates based on information from the Central Bank of the Argentine Republic. These figures were converted to constant 1980 values using unit value indexes calculated by ECLAC

Table 4
ARGENTINA: FINANCING OF GROSS DOMESTIC INVESTMENT
(As a percentage of GDP)^a

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	15.3	16.4	18.4	18.4	14.8	13.3	15.3	18.5
Gross domestic savings	24.4	22.2	23.3	26.4	25.3	26.6	23.5	22.1
Terms-of-trade effect ^c	-4.5	-4.1	-4.6	-5.3	-6.5	-7.4	-6.2	-5.7
Net factor income from abroad ^c	-5.4	-4.1	-3.6	-3.9	-4.9	-4.6	-3.7	-2.7
Net private transfers from abroad ^c	-	-	-	-	-	-	-	-
Gross national savings	14.4	13.9	15.1	17.2	13.9	14.7	13.6	13.7
External savings	0.9	2.5	3.2	1.1	0.9	-1.3	1.7	4.8

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

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. Preliminary figures. ^c Up to 1991, these figures were taken from IMP balance-of-payments data expressed in dollars at current prices; the figures given for 1992 are ECLAC estimates based on information from the Central Bank of the Argentine Republic. These figures are converted to constant 1980 values using unit value indexes calculated by ECLAC.

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

	Indexes (1980=100)			breakdown			Growth rates		
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Gross domestic product	91.3	99.4	108.0	100.0	100.0	-6.2	-0.1	8.9	8.6
Goods	84.8	94.0	101.3	45.4	42.6	-9.9	1.4	10.8	7.8
Agriculture	117.6	122.1	122.2	6.3	7.1	-9.2	11.4	3.9	0.1
Mining	108.9	102.7	111.1	1.2	1.3	3.5	5.6	-5.8	8.2
Manufacturing	86.9	97.2	104.4	29.3	28.3	-7.1	2.0	11.9	7.3
Construction	50.2	60.9	74.2	8.6	5.9	-24.4	-15.7	21.3	21.7
Basic services	119.5	124.0	135.6	6.3	7.9	0.6	-0.5	3.7	9.4
Electricity, gas and water	131.0	134.1	141.3	1.8	2.4	-4.8	8.7	2.3	5.4
Transport, storage and communications	114.8	119.8	133.2	4.4	5.5	3.0	-4.3	4.4	11.2
Other services	95.6	102.2	109.6	47.9	48.6	-3.6	-0.1	7.0	7.2
Commerce, restaurants and hotels	79.4	92.5	101.0	16.4	15.4	-10.1	1.8	16.5	9.2
Financial institutions, insurance, real estate and business services	95.9	105.5	119.5	13.8	15.3	-3.4	-2.3	10.0	13.2
Community, social and personal services	110.2	108.7	109.7	17.7	18.0	1.2	0.1	-1.4	1.0
Import duties	^c	^c	^c	0.5	1.0	^c	^c	^c	^c

Source: ECLAC, on the basis of official figures.

^a The original figures have been «weighted according to the market structure at current 1980 prices. Consequently, the figures shown here do not necessarily coincide with those published by the countries based on their calculations at constant prices. ^b Preliminary figures. ^c In the official data at 1986 prices, adjustments for banking services are deducted from customs duties on imports. Their estimated equivalents in millions of dollars at constant 1980 prices are as follows: 1989 = -42.8, 1990 = 327.8, 1991 = -29.7, 1992 = -747.5.

Table 6
ARGENTINA: AREA SOWN AND CROP PRODUCTION
 (Crop year)

	Area sown (millions of hectares)				Production (millions of tons)		
	1990/ 1991	1991/ 1992	1992/ 1993 ^a	Average 1983/1984 1987/1988	1990/ 1991	1991/ 1992	1992/ 1993 ^a
Cereals	12.4	9.9	11.1	27.1	21.7	24.6	25.0
Wheat	6.2	4.7	4.5	10.6	11.1	10.0	9.4
Sorghum	0.8	0.8	0.8	4.7	2.3	2.8	2.8
Maize	2.2	2.7	3.0	10.4	7.7	10.7	11.7
Oilseeds	8.2	8.3	7.8	11.2	15.7	15.3	15.0
Linseed	0.6	0.4	0.2	0.6	0.5	0.3	0.2
Sunflower	2.4	2.7	2.2	3.0	4.0	3.4	3.2
Soya	5.0	5.7	5.3	7.4	10.9	11.3	11.5
Total annual crops	20.5	16.9	18.9	38.3	37.4	39.9	40.0

Source: Ministry of Agriculture and Fisheries.

^a Preliminary figures.

Table 7
ARGENTINA: CATTLE INDUSTRY

	Stocks Millions of head	Total slaugh- tering Millions of head	Slaugh- tering rate (percent- age) ⁴	Yield (kilo- grammes of dressed meat per head)	Percentage of cows and heifers in slaughtering for graded cuts (per- centage)	Per capita consump- tion (kilo- grammes/ year)	Steer prices in terms of:	
							Industrial prices ⁰	Wheat prices
July-June:								
1983	53.8	11.4	21.2	214.9	29.7	69.1	100.0	100.0
1984	54.4	12.2	22.4	209.0	32.2	76.5	100.2	107.7
1985	54.7	14.1	25.8	202.7	46.2	84.7	68.5	80.2
1986	53.5	14.8	26.3	203.9	45.6	89.0	97.0	109.8
1987	51.0	12.9	24.5	210.3	43.4	81.5	119.0	123.8
1988	50.3	12.2	23.8	216.3	39.5	77.7	94.1	83.6
1989	49.5	12.6	24.4	210.0	42.6	76.1	91.1	84.7
1990 ^e	50.3	12.4	24.7	216.0	40.6	71.3	71.8	87.3
1991 ^e	51.2	12.6	24.6	212.4	42.1	72.4	82.9	138.8
1992 ^e	53.0	11.8	22.3	212.6	41.5	65.7	98.7	123.2

Source: National Meat Board (INC), Ministry of Agriculture and Fisheries of Argentina and ECLAC, on the basis of official figures.

¹ Slaughtering in the relevant period as a percentage of stocks as of 1 July. ² Slaughtering for graded cuts: slaughtering conducted under the supervision of the National Meat Board, which represents between 75% and 80% of total registered commercial slaughtering. ³ Steer prices are the average quotations on the Liniers market. Kilogrammes of wheat needed to produce one kilogramme of steer on the hoof. Wheat prices are the average quotation of the Grain Exchange; steer prices are the average quotation on the Liniers market. ⁴ Preliminary figures and projections.

Table 8
ARGENTINA: MINING PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Gross domestic product (indexes 1980=100)	108.9	102.7	111.1	3.5	5.6	-5.8	8.2
Output of some fossil fuels							
Petroleum (millions of m ³)	28.1	28.6	32.3	2.3	5.1	1.5	12.9
Marketable coal (thousands of tons)	276.6	291.7	202.3	-0.2	-45.8	5.5	-30.6
Injected natural gas (billions of m ³)	18.3	18.8	16.6 ^e	6.3	-3.8	2.9	5.5 ^d

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

^a Preliminary figures. ^b After deducting imports. ^c Figures to October. ^d Rate of variation for October 1992 in relation to the same period of the preceding year.

Table 9
ARGENTINA: MANUFACTURING PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Gross domestic product (indexes 1980=100)	86.9	97.2	104.4	-7.1	2.0	11.9	7.3
Production of some major manufactures							
Pig iron (thousands of tons)	2 902	2 322	1 989	22.3	-13.0	-20.0	-14.3
Ingot steel (thousands of tons)	3 626	2 973	2 669	7.0	-6.4	-18.0	-10.2
Finished hot-rolled products (thousands of tons) ^c	2 808	2 562	2 312	2.4	-8.3	-8.8	-9.8
Cold-rolled flat products (thousands of tons)	710	665	704	-9.7	-19.6	-6.3	5.9
Primary aluminium (thousands of tons)	166	168	153	4.5	1.2	1.2	-8.9
Cement (thousands of tons) ^c	3 580	4 386	5 019	-26.1	-19.4	22.5	14.4
Paper (thousands of tons)	951	993	1 026	•AA	3.3	4.4	3.3
Sulphuric acid (thousands of tons)	202	235	222	-20.9	-1.0	16.3	-5.5
Motor vehicles (thousands of units)	100	139	262	-22.0	-21.9	39.0	88.5
Tractors (units) ⁶	4 545	3 595	4 076	-5.3	-6.7	-20.9	13.4

Source: Central Bank of the Argentine Republic, Centro de Industriales Siderúrgicos (CIS), Asociación de Fábricas de Automotores and Asociación de Fábricas Argentinas de Tractores, S.A.

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

Table 10
ARGENTINA: BALANCE OF PAYMENTS
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-952	-2 859	-4 235	-1572	-1305	1903	-2 832	-8 361
Trade balance	4 754	1947	511	3 837	5 505	8 381	3 190	-3 335
Exports of goods and services	10039	8 433	8 140	11 143	11759	14 812	14 329	14 703
Goods f.o.b.	8 396	6 852	6 360	9 134	9 573	12 354	11972	12 235
Real services	1643	1581	1780	2 009	2 186	2 458	2 357	2 468
Transport and insurance	890	744	872	966	1016	1 157	1 134	1 194
Travel	523	562	615	634	790	903	782	782
Imports of goods and services	5 285	6 486	7 629	7 306	6 254	6 431	11 139	18 038
Goods f.o.b.	3 518	4 406	5 343	4 892	3 864	3 726	7 400	13 649
Real services	1767	2 080	2 286	2 414	2 390	2 705	3 739	4 389
Transport and insurance	706	745	954	922	856	937	1500	1704
Travel	671	888	890	975	1014	1 171	1739	2 211
Factor services	-5 706	-4 808	-4738	-5 409	-6 818	-6 549	-6051	-4994
Profits	-424	-482	-558	-660	-664	-635	-805	-835
Interest received	253	357	218	211	265	280	379	439
Interest paid	-5 132	-4291	-4145	-4 678	-6 023	-5 767	-5 208	-4178
Labour and property	-403	-392	-253	-282	-396	-427	-417	-420
Unrequited private transfer payments	0		2	8		71	29	-32
Balance on capital account	1982	1968	2 319	3 430	-43	1476	5 462	12 396
Unrequited official transfer payments								
Long-term capital	4 790	2 275	2459	1228	4747	1246	3 688	
Direct investment	919	574	-19	1 147	1028	2 008	2 439	4179
Portfolio investment	-507	-365	-96	-656	2 618	-1211	4747	
Other long-term capital	4 378	2 066	2 574	737	1 101	449	-3 498	
Official sector ^c	6 170	2 459	2 586	825	1389	397	495	
Loans received	6 576	2 904	2 329	1 131	1830	1 153	1821	
Amortization payments	-106	-158	-206	-264	-341	-715	-686	
Commercial banks ^c	-1	-3	-49	23	56	100	-31	
Loans received	15	13	48	76	101	152	29	
Amortization payments	-16	-16	-97	-53	-45	-52	-60	
Other sectors ^c	-1791	-390	37	-111	-344	-48	-3 962	
Loans received	559	766	616	648	768	728	800	
Amortization payments	-2 151	-1031	-511	-649	-434	-433	-464	
Short-term capital	-2 277	-609	-29	2 367	-4 541	-485	2 115	
Official sector	-2 941	-913	305	2 770	1260	1824	2 138	
Commercial banks	668	-20	16	-	-	-	-	
Other sectors	-4	324	-350	-403	-5 801	-2 309	-23	
Errors and omissions (net)	-532	302	-112	-165	-249	715	-341	57
Global balance	1030	-891	-1916	1858	-1348	3 379	2 630	4035
Total variation in reserves (- sign indicates and increase)	-816	984	2 213	-1921	1322	-3 092	-2 588	-3 735
Monetary gold	-	-	-	-	-	54	35	
Special drawing rights	1	-	-	-	-	-297	104	
MF reserve position	-	-	-	-	-	-	-	
Foreign exchange assets	-2 031	555	1 101	-1746	1900	-2 832	-2 127	
Other assets	-	-	-	-	-	-	-	
Use made of IMP credit	1214	429	1 112	-175	-578	-17	-600	

Source: 1985-1991: ECLAC, on the basis of figures from the International Monetary Fund (IMF); 1992: ECLAC, on the basis of figures from the Central Bank of the Argentine Republic.

Preliminary figures. Includes other non-factor services. Includes net loans granted and other assets and liabilities. Equals the total variation in reserves (of opposite sign), plus counterpart items.

Table 11
ARGENTINA: EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Millions of dollars								
Total external debt	49326	51422	58324	58473	63314	60973	60000	60000
Public	40 868	44726	51793	53 265	58 397	...	.....	.....
Private	8 458	6 696	6 531	5 038	4917	...	.....	.....
Gross interest	5132	4 291	4145	4678	6023	5767	5 208	4178
As percentages of exports of goods and services								
Total external debt	491.3	609.8	716.5	524.8	538.4	411.6	418.7	408.1
Gross interest	51.1	50.9	50.9	42.0	51.2	38.9	36.3	28.4

Source: ECLAC, on the basis of official figures.

* Preliminary figures. Debt actually incurred. Figures include principal and arrears.

Table 12
ARGENTINA: EXCHANGE RATES
(Annual and quarterly averages)

	Nominal exchange rate ^a			Indexes of real effective exchange rate ^b (1985=100) calculated on the basis of				Indexes of real adjusted free or parallel exchange rate ^g
	Exports ^b	Imports ^c	Free or parallel	CPI ^e		WPI ^f		
				Exports	Imports	Exports	Imports	
1978	0.008	0.008		100.8	84.5	107.6	84.2	
1979	0.013	0.013		75.4	62.0	87.8	67.7	
1980	0.019	0.018	0.018	60.6	47.1	80.8	60.8	26.6
1981	0.045	0.044	0.059	70.1	57.0	89.6	70.6	46.8
1982	0.193	0.217	0.326	107.9	100.2	101.1	90.5	103.7
1983	0.907	1.056	1.473	107.9	102.6	99.1	92.4	109.1
1984	0.006	0.007	0.009	94.6	90.9	91.4	87.9	97.3
1985	0.049	0.060	0.070	100.0	100.0	100.0	100.0	100.0
1986	0.083	0.094	0.106	107.4	96.2	122.2	109.0	81.1
1987	0.203	0.214	0.274	131.3	107.2	154.8	124.3	93.9
1988	0.886	0.985	1.086	136.5	120.2	138.0	120.0	87.4
1989	0.029	0.040	0.046	144.2	161.4	130.9	144.5	122.6
1990	0.415	0.487	0.475	113.4	111.4	133.5	127.5	65.7
1991	0.917	0.954	0.954	85.7	70.5	138.7	108.8	42.7
1992	0.996	1.003	0.999	80.2	61.8	152.6	112.5	36.4
1991								
I	0.775	0.845	0.845	92.0	78.1	134.3	109.4	46.2
n	0.955	0.987	0.987	84.8	70.3	135.7	107.6	43.5
m	0.961	0.993	0.993	81.9	67.6	138.3	108.3	41.1
IV	0.978	0.992	0.992	83.9	66.0	146.4	109.8	40.0
1992								
I	0.989	0.992	0.990	82.3	62.9	151.4	110.7	38.0
n	0.989	0.991	0.990	79.8	61.1	150.4	110.5	36.8
m	0.989	0.991	0.990	81.1	61.9	155.5	113.2	35.7
IV	1.018	1.037	1.027	77.5	61.1	152.9	115.4	35.0

Source: ECLAC, on the basis of figures from the Central Bank of the Argentine Republic and the International Monetary Fund, *International Financial Statistics* (several issues).

^a 1978-1983, pesos per million dollars; 1985-1988, pesos per thousand dollars; 1989-present: pesos per dollar. ^b Corresponds to the average weighted exchange rate for payments for agricultural and industrial exports (weightings were calculated based on the 1983 export structure). Includes the effect of duties and/or drawbacks. ^c Average exchange rate for imports. ^d Represents an average of the indexes of the real exchange rate for the peso in relation to the currencies of Argentina's main trading partners, weighted by the relative significance of exports or imports, as appropriate, to or from those countries. Weightings correspond to the average for the period 1986-1990. For further information on the methodology and sources used, see the technical appendix to the *Economic Survey of Latin America, 1981*. ^e The consumer price index was used in the calculations for all countries. The wholesale price index was used in the calculations for Argentina and for all other countries whenever possible; in cases where this information was unavailable, the consumer price index was used. ^f * Index of the free or parallel exchange rate for Argentina's currency in relation to the United States dollar, deflated by the Argentine consumer price index and adjusted by the United States consumer price index.

Table 13
ARGENTINA: MAIN FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Growth rates								
Exports f.o.b.								
Value	3.7	-18.4	-7.2	43.6	4.8	29.1	-3.1	2.2
Volume	19.9	-12.6	-4.2	25.4	-3.1	34.5	-1.1	2.2
Unit value	-13.5	-6.6	-3.1	14.5	8.2	-4.0	-2.0	
Imports f.o.b.								
Value	-14.6	25.2	21.3	-8.4	-21.0	-3.6	98.6	84.4
Volume	-18.6	20.5	9.1	-15.8	-25.5	-3.1	82.2	78.8
Unit value	5.0	3.9	11.1	8.7	6.1	-0.5	9.0	3.25
Terms of trade (f.o.bVc.If.)	-16.7	-9.5	-13.2	5.0	2.2	-3.9	-11.1	-2.1
Indexes (1980=100)								
Purchasing power of exports	114.9	90.9	75.5	99.5	98.5	127.3	111.9	111.9
Volume of exports	143.6	125.4	120.1	150.6	145.9	196.2	194.1	198.4
Volume of imports	41.7	50.3	54.8	46.2	34.4	33.3	60.7	108.6
Terms of trade (f.o.bVc.i.f.)	80.0	72.4	62.9	66.0	67.5	64.9	57.6	56.4

Source: ECLAC, on the basis of official figures.

* Preliminary figures.

Table 14
ARGENTINA: VALUE AND COMPOSITION OF EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	12 353	11 978	12 240	100.0	100.0	100.0	4.8	29.0	-3.0	2.2
Agricultural products	7 496	7 805	8 040	60.7	65.2	65.7	-5.6	29.8	4.1	3.0
Livestock products	1 777	1 746	1 640	14.4	14.6	13.4	9.0	19.8	-1.7	-6.1
Meat	872	924	850	7.1	7.7	6.9	18.6	19.9	6.0	-8.0
Wool, animal hair and horsehair	218	157	150	1.8	1.3	1.2	-27.5	23.2	-28.0	-4.5
Hides and skins	478	504	450	3.9	4.2	3.7	-0.8	29.2	5.4	-10.7
Other livestock products	209	161	190	1.7	1.3	1.6	60.8	0.0	-23.0	18.0
Crop-farming products	5 410	5 645	5 900	43.8	47.1	48.2	-10.8	34.7	4.3	4.5
Cereals	1 451	1 150	1 700	11.7	9.6	13.9	7.5	35.2	-20.7	47.8
Oilseeds and oils	2 828	3 302	3 200	22.9	27.6	26.1	-19.4	26.5	16.8	-3.1
Other crop-farming products	1 131	1 193	1 000	9.2	10.0	8.2	-3.0	60.0	5.5	-16.2
Fishery product	309	414	500	2.5	3.5	4.1	8.3	12.8	34.0	20.8
Non-traditional industrial products	4 857	4 173	4 200	39.3	34.8	34.3	25.8	27.8	-14.1	0.6
Fuels	964	766	830	7.8	6.4	6.8	109.0	195.7	-20.5	8.4
Other	3 893	3 407	3 370	31.5	28.4	27.5	21.3	12.1	-12.5	-1.1

Source: ECLAC, on the basis of official figures from the Ministry of Agriculture and Fisheries, Central Bank of the Argentine Republic, National Meat Board and the Argentine Wool Federation.

* Preliminary figures.

Table 15
ARGENTINA: MAIN AGRICULTURAL EXPORTS

	Thousands of tons				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Cooked and frozen meats	35	40	51	5.9	21.1	13.7	27.9
Corned beef	60	54	40	-	23.5	-10.3	-25.7
Greasy wool	28	22	...	-31.8	48.1	-20.4	
Scoured and carbonized wool	20	10	...	-45.3	42.9	-49.0	
Wheat	5 847	5 464	6 048	18.6	35.4	-6.6	10.7
Maize	2 922	3 764	5 975	-55.1	54.3	28.8	58.7
Sorghum	1 127	1 188	1 184	-74.1	194.3	5.4	-0.3
Soya	3 259	4 336	3 085	-78.5	627.5	33.0	-28.9
Sunflower oil	1 303	751	1 223	-6.8	49.8	-42.4	62.8
Soya oil	1 246	1 008	1 234	-19.5	57.3	-19.1	22.4
Sunflower by-products	1 419	1 475	1 606	8.5	10.3	3.9	8.9
Soya by-products	5 157	5 803	5 477	-4.9	11.3	12.5	-5.6
Sugar	140	200	...	-29.9	-9.7	42.9	

Source: ECLAC, on the basis.

* Preliminary figures.

Table 16
ARGENTINA: VALUE AND COMPOSITION OF IMPORTS OF GOODS, C.I.F.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	4 077	8 275	14870	100.0	100.0	100.0	-21.1	-3.6	103.0	79.7
Capital goods	595	1530	3100	14.6	18.5	20.8	-16.3	-14.4	157.1	102.6
Fuels and lubricants	333	623	570	8.2	7.5	3.8	-25.7	-10.2	87.1	-8.5
Intermediate goods	2927	5002	7300	71.8	60.4	49.1	-22.0	-0.3	70.9	45.9
Chemical, plastic and rubber products	1250			30.7	...		-7.5	2.7		
Paper and pulp	76			19			-38.1	26.7		
Metals and manufactures, electrical equipment and components, spare parts for machinery and transport equipment	1098			26.9			-32.6	-9.9		
Other intermediate goods	486			11.9			-18.7	10.5		
Consumer goods	222	1120	3900	5.4	13.5	26.2	-14.2	11.6	404.5	248.2

Source: ECLAC, on the basis of figures from the Central Bank of the Argentine Republic.
^a Preliminary figures.

Table 17
ARGENTINA: DOMESTIC PRICES

	1985	1986	1987	1988	1989	1990	1991	1992
Variations from December to December								
Consumer price index	385.4	81.9	174.8	387.7	4923.8	1 343.9	84.0	17.5
Food	366.9	86.0	169.7	406.3	4 778.9	1 206.6	84.6	18.6
Clothing	283.3	70.4	161.2	364.2	5 428.6	1031.0	71.7	4.3
Other goods and services		80.8	181.4	377.4	4945.9	1511.5	85.8	19.1
Wholesale price index	363.9	57.9	181.6	431.6	5 386.4	798.4	56.7	3.2
Imported products	405.7	53.5	215.8	412.8	5 961.0	406.1	69.4	4.4
Domestic products	360.0	58.4	178.4	433.7	5 323.0	846.8	55.9	3.1
Agricultural	336.4	74.4	153.5	455.3	5 526.3	659.8	62.2	9.9
Manufactured	363.9	55.8	182.8	430.3	5 289.1	879.2	55.1	2.1
Variation between annual averages								
Consumer price index	672.2	90.1	131.3	343.0	3 079.5	2 314.0	171.7	24.9
Food	624.1	98.1	132.8	338.0	3050.5	2 129.4	161.1	30.2
Clothing	486.3	88.2	107.9	323.9	3 567.8	1 880.5	151.3	10.7
Other goods and services		84.1	134.6	350.6	3 012.2	2 541.8	1840	23.3
Wholesale price index	666.1	63.9	122.9	412.5	3 432.6	1606.9	110.5	6.0
Imported products	759.7	60.2	130.7	438.8	3 748.3	1097.4	87.8	0.4
Domestic products	657.4	64.2	122.1	409.7	3 397.1	1 669.9	112.4	6.4
Agricultural	489.3	111.5	116.2	378.4	3 485.6	1 492.0	95.1	18.0
Manufactured	687.7	57.9	123.1	415.2	3 382.7	1 699.5	114.9	4.9

Source: ECLAC, on the basis of figures from the National Institute of Statistics and Censuses.

Table 18
ARGENTINA: MAIN ECONOMIC VARIABLES (NOMINAL VALUES)^a

	Wholesale price index				Con- sumer price index	Average standard industrial wage	Public service charges ^b	Average trade ex- change rate ^c	Mi (season- ally adjusted) ^{*1}	M2e
	Total	Agricultural	Domestic non-agri- cultural	Imports						
1988	14.9	15.4	14.9	14.6	14.1	14.3	14.6	12.8	12.6	15.1
1989	39.6	39.9	39.4	40.8	38.6	37.3	38.0	42.1	38.0	34.2
1990	20.1	18.4	20.9	14.5	24.9	24.7	23.2	14.1	21.5	16.9
I	73.2	59.8	76.6	63.6	78.2	63.6	68.7	63.3	35.9	9.4
II	7.8	12.0	7.8	3.7	13	22.3	15.0	4.1	27.2	30.0
III	9.9	14.8	9.7	4.6	13.9	2.9	17.5	3.4	9.2	14.4
IV	13	-4.4	2.4	-3.2	6.2	8	1.1	-3.7	15.5	14.8
1991	3.8	4.1	3.7	4.5	5.2	4.6	3.4	6.2	8.6	6.2
I	15.1	8.0	15.4	22.1	14.9	9.5	11.5	23.3	15.9	7.4
II	1.2	8.9	0.5	-1.8	3.8	4.7	2.0	2.4	7.8	6.0
III	0.1	1.7	-0.1	-0.4	1.9	0.5	-0.1	-	3.1	4.3
IV	-0.4	-1.8	-0.2	-0.2	0.8	2.2	0.7	0.7	8.0	7.3
1992 ^f	0.3	0.8	0.2	0.4	1.4	1.1		0.4	3.4 ^g	3.4 ^g
I	0.8	3.7	0.4	-0.3	2.4	1.2		-	10.8	2.6
II	0.3	-2.3	0.7	-	0.9	1.4		-	-0.3	5.7
III	0.7	4.6	0.2	0.6	1.4	0.3		-	-1.0	2.2
IV	-0.8	-2.6	-0.6	1.1	0.7	0.7		1.8	4.7 ^g	3.1 ^g

Source: ECLAC, on the basis of official figures.

* Monthly rates, equivalent to the variation between the extreme values for each period, in percentages. Prices and rates charged by State companies (general level). ¹ Average exchange rate used in external trade as calculated from the simple average of the effective rate for exports (a weighted average based on the 1983 export structure) and the rate applied to imports. ² Average end-of-quarter balances of notes and coins outside banks plus deposits in personal checking accounts. ³ Average end-of-quarter balances of Mi plus interest-bearing deposits held by private individuals in financial institutions (including the interest, as adjusted by indexation mechanisms, paid on those deposits) plus bank acceptances. ⁴ Preliminary figures. ⁵ Estimates.

Table 19
ARGENTINA: UNEMPLOYMENT^a

	1988		1989		1990		1991		1992 ^b	
	April	October	April	October	April	October	April	October	April	October
Major urban areas	6.5	6.1	8.1	7.1	8.6	6.2	6.9	6.0	6.9	7.0
Capital and Greater Buenos Aires	6.3	5.7	7.6	7.0	8.8	6.0	6.3	5.3	6.6	6.7
Córdoba	5.0	6.0	8.8	7.3	7.4	4.2	4.1	5.4	4.8	5.3
Greater Mendoza	4.7	4.0	4.4	4.1	6.0	5.8	4.2	4.4	4.1	4.4
Greater Tucumán	11.3	10.1	12.6	13.4	11.5	9.4	11.8	11.4	12.1	12.5

Source: National Institute of Statistics and Censuses.

* As a percentage of the economically active population. Preliminary figures.

Table 20
ARGENTINA: REAL WAGES^a
(Standard permanent real wage per worker)

	A. Annual variations					
	1987	1988	1989	1990	1991	1992 ^e
	Overall average					
Variation between averages	-9.2	-1.9	-19.5	0.5	15	
Variation between extreme values	-8.0	7.8	-36.1	28.2	-3.5	
Urban private sector^c						
Variation between averages	-9.5	-6.6	-19.1	7.0	-0.6	
Variation between extreme values	-7.2	-	-29.3	24.7	-6.6	...
Manufacturing						
Variation between averages	-9.8	-3.3	-19.1	4.7	14	13
Variation between extreme values	-9.6	18	-32.9	31.5	-4.9	-2.0

	B. Quarterly variations							
	1991 ^b				1992 ^b			
	I	II	III	IV	I	II	III	IV
Overall average								
Variation between averages	-11.0	5.2	0.7	15		...		
Variation between extreme values	-8.9	3.4	0.7	17		...	...
Urban private sector^c								
Variation between averages	-11.1	2.6	-0.5	2.0	-1.3	0.5	2.9	
Variation between extreme values	-10.4	13	0.4	2.7	-1.5	1.1	6.3	
Manufacturing								
Variation between averages	-12.2	3.7	0.7	2.9	-2.3	0.2	0.7	-0.6
Variation between extreme values	-12.7	4.1	1.1	3.4	-2.8	1.1	-0.7	0.3

Source: ECLAC, on the basis of figures from the Ministry of Labour and Social Welfare.

^a Inflated by the average annual consumer price index for the following month. ^b The standard wage includes base salary plus bonuses and incentive payments. ^c Preliminary figures. Includes the urban sector, central government civil service and State companies. ^e Includes the manufacturing sector, banks, commerce and motorized transport.

Table 21
ARGENTINA: NATIONAL NON-FINANCIAL PUBLIC SECTOR
(Percentages of GDP)

	1989	1990*	1991*	1992*
Current income of central government	13.8	13.3	15.2	17.5
Tax revenue ^c	12.9	12.4	14.2	16.6
Non-tax revenue	1.0	0.8	1.0	0.9
Current expenditure of central government	13.9	15.4	16.2	16.8
Personnel	2.6	3.0	2.9	2.4
Transfers to National Social Security System ^e	3.3	4.7	5.0	5.3
Debt interest	0.9	1.4	1.5	1.7
Domestic	0.2	0.3	0.2	0.3
External	0.7	1.1	1.3	1.4
Transfers and other current expenditures	7.1	6.3	6.8	7.5
Current saving of central government	-0.1	-2.1	-1.0	0.7
Current saving of public enterprises	-1.1	-	-0.2	-0.1
Economic emergency funding	0.1	-	-	-
Capital resources of national public sector	0.4	0.2	1.2	1.4
Capital expenditure of national public sector (net)	3.1	1.9	1.7	2.1
Real investment	2.7	1.7	1.5	1.2
Other capital expenditures (net)	0.4	0.2	0.2	0.9
Financing needs of national public sector	3.8	3.8	1.6	0.1
Domestic financing (net)	5.3	2.0	1.8	-
External financing (net)	-1.5	1.8	-0.2	-

Source: ECLAC, on the basis of figures from the Ministry of Finance.

* Figures from the final version of the budget.

^b National government service plus National Social Security System.

^c Includes revenue-sharing arrangements with the provinces.

Includes amounts carried over from previous years.

^e Includes pension payments by the central government

Compulsory savings system.

Table 22
ARGENTINA: TAXES AND NATIONAL SOCIAL SECURITY CONTRIBUTIONS

	Millions of pesos				Percentage breakdown			Growth rates		
	1989	1990	1991	1992	1990	1991	1992	1990	1991	1992
Total	'106	8217	26048	34 397	100.0	100.0	100.0	1922.0	217.0	32.1
Social Security contributions	83	2 491	8 436	8 561	30.3	32.4	24.9	2 913.1	238.6	15
Taxes	324	5 726	17 612	25 836	69.7	67.6	75.1	1 668.8	207.6	46.7
On foreign trade	81	961	1206	1927	11.7	4.6	5.6	1092.2	25.5	59.7
On production and consumption	158	3 817	14 570	20 813	46.5	55.9	60.5	2 315.2	281.7	42.8
VAT	53	1594	6 236	13 349	19.4	23.9	38.8	2 918.1	291.3	114.1
Domestic and fuel	60	1372	4187	4 547	16.7	16.1	13.2	2 183.2	205.1	8.6
Other	45	851	4147	2 918						
On earnings	27	337	1014	2 526	4.1	3.9	7.3	1 165.3	201.1	149.1
Other	58	611	822	570	7.4	3.2	1.7	945.6	34.5	-30.6

Source: ECLAC, on the basis of figures from the General Tax Office, National Customs Service and the National Social Security System.

Table 23
ARGENTINA: CENTRAL GOVERNMENT
(Percentages of GDP)

	1989	1990 ^a	1991 ^a	1992 ^a
Current revenue	11.2	9.4	10.9	11.9
Taxes ^b	10.3	8.7	10.0	10.5
Other ⁰	0.9	0.7	0.9	1.3
Current expenditure	11.1	11.1	11.6	10.6
Personnel	2.6	3.0	2.9	2.4
Transfers to National Social Security System ^d	-	-	-	-
Interest on external debt	0.7	1.1	1.3	1.4
Interest on domestic debt	0.2	0.3	0.2	0.3
Transfers and other current expenditures	7.6	6.7	7.2	6.6
Current saving	0.1	-1.8	-0.7	1.2
Economic emergency funding	0.1	-	-	-
Capital resources	0.2	0.2	0.8	1.1
Capital expenditure	0.9	0.5	0.5	1.3
Real investment	0.7	0.4	0.4	0.5
Other capital expenditures	0.2	0.1	0.1	0.9
Financing from contributions (net)	-2.0	-0.8	-1.2	-1.7
Financing needs	2.5	2.9	1.6	0.8
Net use of domestic credit	1.5	-0.4	0.2	
Net use of external credit	1.0	1.8	-0.1	...
Net variation in financial assets and liabilities		1.5	1.5	

Source: ECLAC, on the basis of figures from the Ministry of Finance.

^a Figures from the final version of the budget amounts carried over from previous years. ^b Includes revenue-sharing arrangements with the provinces. ^c Includes pension payments.

Table 24
ARGENTINA: NATIONAL SOCIAL SECURITY SYSTEM
(Percentages of GDP)

	1989	1990 ^a	1991 ^a	1992 ^a
Current revenue	2.6	3.9	4.3	5.6
Tax revenue	2.6	3.8	4.2	5.6
Other		0.1	0.1	
Current expenditure	2.8	4.2	4.6	6.2
Pensions	2.8	4.0	4.4	5.1
Other current expenditures	0.1	0.2	0.1	1.1
Current saving	-0.2	-0.3	-0.3	-0.6
Net capital resources			0.20	0.3
Financing needs	0.2	0.3	0.1	0.3
Central government contributions				
Net variation in financial assets and liabilities	0.4	0.3	0.5	

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

* Figures from the final version of the budget. Includes transfers to the provinces.

Table 25
ARGENTINA: MONETARY BALANCE

	Year-end balances (millions of pesos)			Growth rates		
	1990	1991	1992 ^a	1990	1991	1992 ^b
Money (Mi)	2 700	6 650	8 151	1 071.2	146.3	55.8
Currency outside banks	2 256	5 219	5 990	1 141.2	131.4	52.3
Demand deposits	445	1 431	2 161	809.2	221.9	66.5
Factors of expansion (net)	5 491	11 268	15 803	1 803.2	105.2	64.0
External sector (net)	-3 481	-4 730	2 025			
Central Bank	-813	362	8 044			
Financial institutions	-2 668	-5 092	-6 019			
Domestic credit (net)	8 972	15 997	13 778	230.5	78.3	-15.5
Government and public institutions (net) ^e	10 970	17 050	11 915	220.1	55.4	-35.3
Private sector ^c	10 753	22 770	33 647	734.5	111.8	60.1
Other items (net)	-12 751	-23 822	-31 784			
Private foreign-currency deposits ^e	1 760	6 486	10 466	473.1	268.6	68.9
Quasi-money (savings and time deposits) ^c	2 790	4 618	7 652	4 719.3	65.5	73.7
Percentages						
Monetary multipliers						
Mi/Broad monetary base	74.7	85.0	82.1			
M2/Broad monetary base ^g	154.0	144.5	159.6			
Liquidity coefficients						
M1/GDP	1.8	2.4	3.4			
M2/GDP	4.0	4.6	6.1			

Source: ECLAC, on the basis of figures from the Central Bank of the Argentine Republic.

^a Preliminary figures to October. ^b Growth rate up to October in relation to the corresponding period of the preceding year. ^c Includes accruals and credits denominated in foreign currencies. In the case of the Government, loans (including foreign-currency loans) are net. ^d Includes private foreign-currency deposits, considered as factors of absorption. ^e Deposits are recorded with their corresponding sign. ^f Calculations based on year-end balances. ^g M2 is equal to Mi plus quasi-money in local currency. Liquidity coefficients were obtained by determining the ratio between the annual nominal average of monetary aggregates and GDP at current prices, GDP figures are provisional estimates.

Table 26
ARGENTINA: RATIO OF RESERVES TO MONETARY LIABILITIES ¹
(Percentages)

	Foreign exchange and placements payable in foreign exchange			Gold, net ALADI, foreign exchange and placements payable in foreign exchange			Gold, net ALADI, foreign exchange, convertible placements and public securities		
	Monetary base	Mi ^c	M ₂ ^d	Monetary base	Mi ^c	M ₂ ^d	Monetary base	Mi ^c	M ₂ ^d
1988	22.1	73.4	16.8	34.4	114.3	26.2	34.4	114.3	26.2
1989	26.6	66.3	51.3	90.6	226.2	175.0	99.2	247.7	191.7
1990	11.1	14.8	7.3	50.1	67.2	33.0	53.8	72.2	35.5
1991	76.0	86.5	52.3	100.8	114.7	69.3	114.7	130.6	78.9
1992									
I	81.6	98.1	53.7	104.1	125.3	68.5	118.3	142.3	77.8
n	85.7	102.2	55.2	101.2	120.8	65.2	111.9	133.5	72.1
m	92.6	111.5	57.0	104.7	126.1	64.5	115.1	138.7	70.9
iv ^e	90.3	102.5	59.0	99.8	113.2	65.2	113.0	128.2	73.8

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

* The data refer to the ratio, at the end of each period, of international reserves (according to various definitions) to monetary aggregates, which were converted into dollars using the exchange rate applied to financial transactions authorized by the Central Bank of the Argentine Republic. From March 1991 onward, the exchange rate used has been one peso per dollar. Foreign portfolio bonds of the Central Bank of the Argentine Republic, measured at their residual face value. ^c Private means of payment according to financial-system data. Includes money in circulation outside banks and demand deposits. ^d Private monetary resources according to financial-system data. Includes Mi, interest-bearing deposits in local currency and the interest accrued on those deposits. ^e Values for Mi and M2 are estimates.

Table 27
ARGENTINA: INTEREST RATES
(Annualized percentages)

Period	Nominal		Real ^a		Dollar equivalents ^b	
	On deposits	On loans	On deposits	On loans	On deposits	On loans
1990						
I	4754.0	58 990.1	-95.3	-42.5	-91.9	-1.1
n	265.3	875.2	-15.4	125.9	143.9	551.1
m	311.0	791.6	-13.9	86.8	181.2	510.1
iv	154.6	429.5	23.8	157.4	318.7	770.6
1991						
I	392.0	904.7	-15.5	72.6	-58.1	-14.5
n	16.8	81.6	-18.2	27.3	-3.6	49.9
m	15.4	81.6	-7.9	44.9	16.5	83.4
iv	10.0	42.6	0.0	29.6	9.9	42.5
1992						
I	12.7	37.7	-15.3	-13.3	12.5	37.5
n	11.4	34.5	-0.4	0.8	11.8	35.1
m	11.4	29.8	-5.8	-1.2	11.4	29.8
iv	16.8	26.8	7.4	18.0	16.8	26.8

Source: ECLAC, on the basis of official figures and data from the IMP.

^a Nominal rates deflated by the variation in consumer prices for the same period.

^b Ratio between nominal rates and the rate of devaluation during the same period.

BOLIVIA

In the seventh year of Bolivia's stabilization programme, inflation dropped to 10%, the lowest rate in the history of the country. A decline in agricultural output, due to poor weather conditions, and in mining, owing to the restructuring of public enterprises and low international prices, slowed the growth rate of the whole economy. Abundant external financing, equal to a seventh of output, covered growing deficits on the balance of payments and government accounts. A drop in exports -attributable mainly to a decline in exportable primary production- and a substantial rise in imports swelled the deficit on current account. Meanwhile, measures taken to increase the tax burden maintained a surplus on the current account of the non-financial public sector, and the flow of external capital financed a considerable increase in public investment and the subsequent widening of the total deficit (see table 1 and figure 1).

The decline in exports and the slow-down in domestic demand limited the rise in total demand to only 4%, down from considerably higher growth the year before. Gross fixed capital formation, which had increased by 11% the year before, also slowed somewhat, although it still attained a significant rate (6%), stimulated by the public sector and private agents, both Bolivian and foreign. This factor plus a considerable accumulation of inventory, especially of raw materials and imported intermediate products, pushed the rate of gross domestic investment to 16% of GDP. Public investment, almost completely financed by external resources, was mainly directed to infrastructure (56%), hydrocarbons (25%) and the social area (16%), while private investment went into mining and hydrocarbons. Foreign investment, which climbed to US\$ 205 million, was mostly channeled through joint ventures and operational agreements with domestic public and private

enterprises. Consumption continued to grow moderately, by slightly more than 3%.

Imports were once again the most dynamic factor in supply, growing by almost 10%. The slow-down in GDP, from almost 5% a year in the two previous years to less than 3% in 1992, led to virtual stagnation in per capita output at a level similar to that of 1985. Agriculture and mining declined (by 4% and 3%, respectively), while the rest of the economy grew by 5%, with strong growth in construction (15%) and services, both basic (8%) and general (7%).

In the framework of the stabilization programme and the ongoing fiscal adjustment of the current account, the value added tax was raised from 10% to 13%, increasing the tax burden to the equivalent of 10% of GDP. Current public-sector saving was insufficient to cover investment expenditure of around 10% of GDP, thus producing a deficit -which was financed by external credits and grants- of some 7% of GDP in the non-financial public sector, two percentage points above the gap of the previous year. In order to increase tax revenues, the Customs Authority launched a reform programme in 1992 and the Internal Revenue Office developed new administrative procedures and a new computer system.

Monetary policy supported the anti-inflationary programme by holding the growth of the monetary base to barely 5%. However, the jump in quasi-money, in a banking environment that offered high real interest rates on time deposits, increased liquidity by more than 37%. Monetary indicators displayed more restraint during the first half of the year, but that began to change in July. The factor that expanded most (46%) was net credit to the private sector -mainly to firms (20%)- which grew more than twice as fast as public-sector credit. Net international reserves also increased by around 20%, a factor that accounted for most of the rise in the money

Figure 1
BOLIVIA: MAIN ECONOMIC INDICATORS
 Annual rate

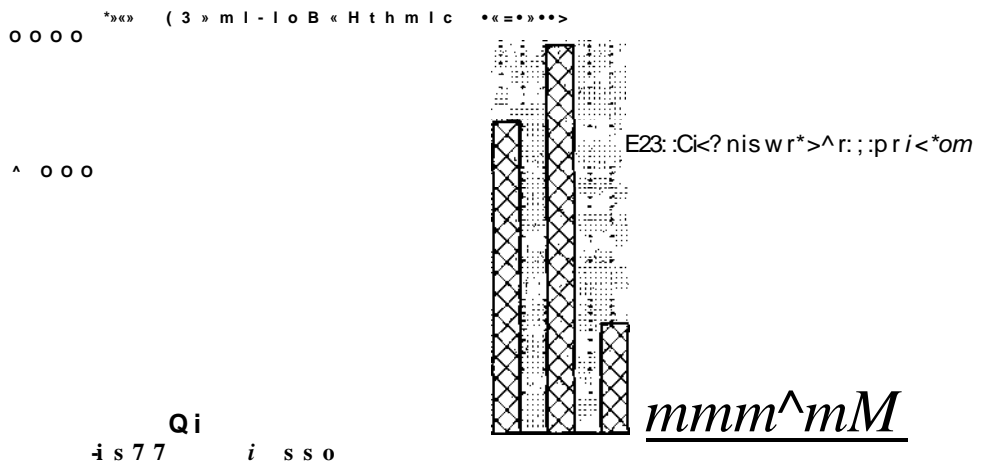
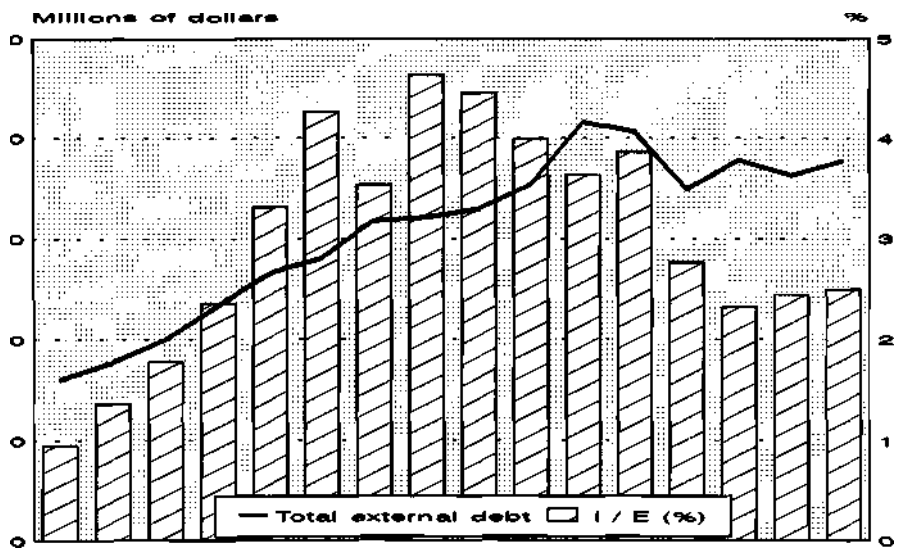
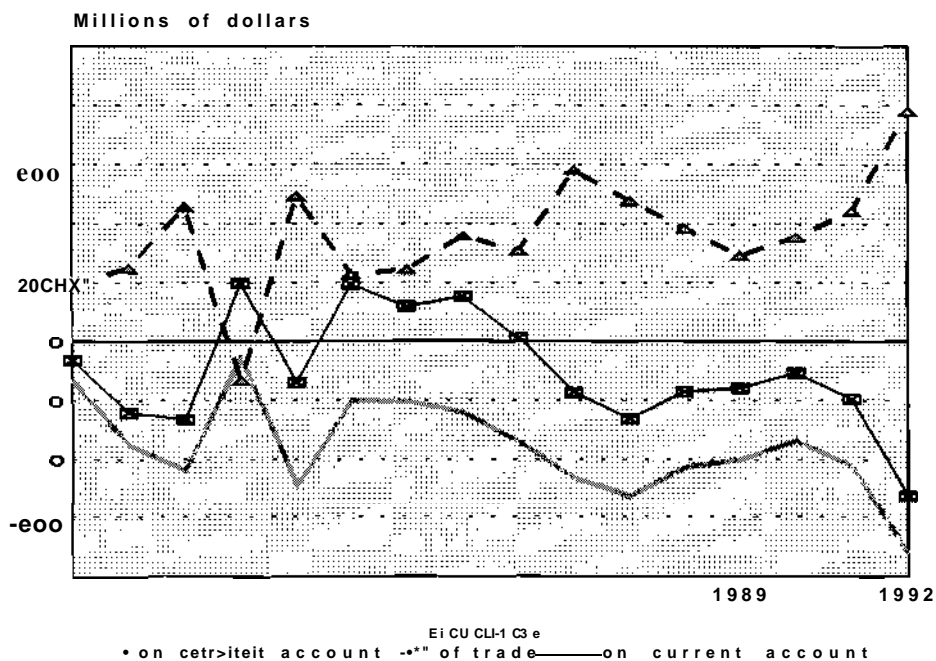


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.
 Symbols: I = Interest. EE = Export of goods and services.

supply. Interest rates on both deposits and loans were substantially higher than those of the previous year.

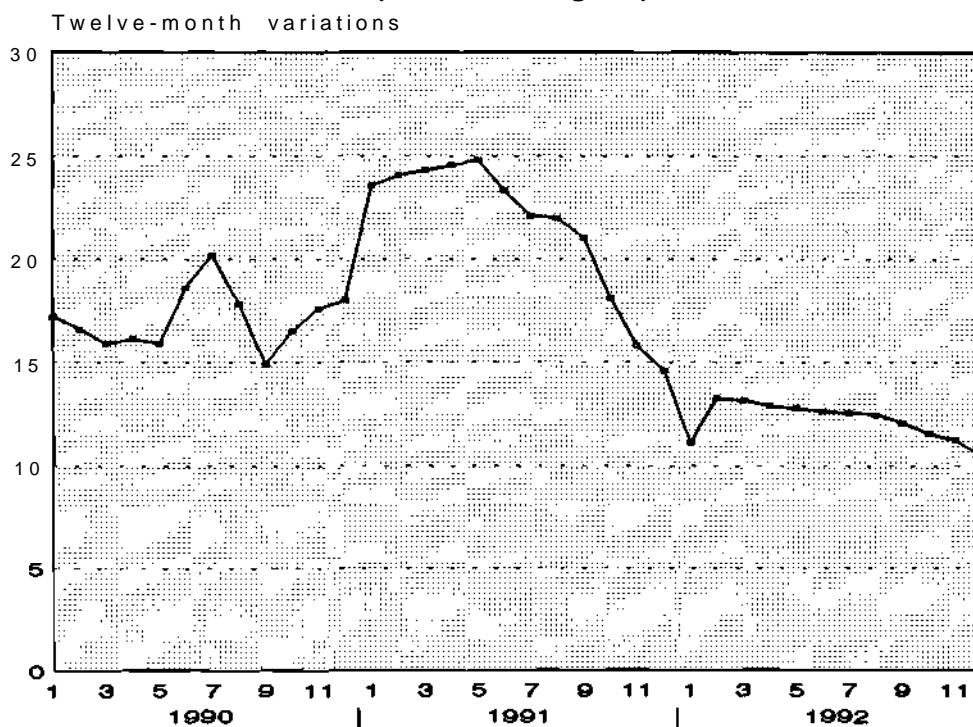
The increase in liquidity did not produce any great pressure on domestic prices, owing largely to the fact that nominal demand was diverted to imports. Moreover, since private consumption grew only moderately and fuel prices stabilized, inflation continued to decline. The downward trend in inflation also contributed to a moderate increase, in real terms, of wages and the exchange rate.

The devaluation of the boliviano, however, was too small to compensate for the drop (10%) in the international prices that affect the country. Since primary supply also contracted, the value of exports of traditional goods dropped by 15%, while exports of non-traditional goods

plummeted by 18%. Imports, on the other hand, expanded by 18%, accumulating a growth of more than 60% for the biennium. This led to a trade deficit of close to US\$ 530 million, virtually trebling that of the year before.

Even though factor services payments declined, the deficit in the balance of payments on current account increased substantially, reaching more than US\$ 700 million. However, the huge inflow of resources, comprised of grants and exceptional financing, allowed for yet another increase in Bolivia's international reserves, this time by US\$ 60 million. This flow of external capital explains how imports, public investment and the rest of domestic demand could expand simultaneously without creating inflationary pressures.

Figure 2
BOLIVIA: CONSUMER PRICE INDEX
(Percentages)



Monthly variations

BaE IË q fflHMEMn

1 3 5 7 9 1 1 1 3 5 7 0 1 1 1 3 5 7 Q 1 1 1
 | 1 Q Q O \ | 1 8 9 1 | 1 1 1 3 5 7 Q 1 1 1
 | 1990 | 1991 | 1992

Source: ECLAC, on the basis of official figures.

Table 1
BOLIVIA: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	91.1	88.7	91.1	93.8	96.7	101.2	105.8	108.8
Gross national income	87.1	84.5	87.3	88.8	91.7	93.8	100.0	101.5
Population (millions of inhabitants)	6.3	6.5	6.7	6.8	7.0	7.2	7.3	7.5
Per capita gross domestic product	80.1	76.2	76.3	76.6	77.1	78.8	80.4	80.7
Real effective exchange rate	64.6	88.0	89.7	94.9	87.0	123.3	139.2	152.2
Ratios								
Financial balance of non-financial public sector/GDP ^c	-10.8	-2.8	-7.2	-5.5	-4.4	-5.9	-4.9	-6.9
Unemployment rate	5.8	7.0	7.2	11.6	10.2	9.5	7.5	5.8
Growth rates								
Gross domestic product	-1.0	-2.6	2.6	3.0	3.2	4.6	4.6	2.8
Per capita gross domestic product	-3.5	-5.0	0.1	0.5	0.7	2.1	2.1	0.4
Gross national income	-1.3	-3.0	3.3	1.6	3.3	2.3	6.6	1.5
Consumer prices								
December to December	170.5	65.9	10.6	21.5	16.6	18.0	14.5	10.4
Real minimum wage	-46.0	-30.2	16.0	4.5	-9.4	-14.3	64.3	2.2
Current value of exports of goods and services								
Current value of exports of goods and services	-12.0	-7.4	-2.5	3.2	29.2	12.7	-6.1	-15.7
Current value of imports of goods and services								
Current value of imports of goods and services	6.6	18.9	8.6	-7.7	21.7	5.7	2.7	16.9
Millions of dollars								
External sector								
Trade balance	13	-174	-263	-171	-158	-106	-194	-526
Factor services	375	-311	-281	-268	-262	-252	-251	-222
Balance on current account	342	-466	-526	-427	-399	-337	-422	-724
Balance on capital account	308	580	478	384	295	355	444	781 ^d
Variation in international reserves (net)	-36	99	-81	-35	-76	20	53	57
Disbursed medium- and long-term external public debt								
	3 294	3 536	4 162	4 066	3 492	3 779	3 628	3 774

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Corresponds to the exchange rate for exports. ^c Up to 1989, grants from abroad were included in income. From 1990 onward, they are considered as financing. ^d These rates were calculated on the basis of the consumer price index for November 1982, when the minimum wage was established; this wage taken as a benchmark. ^e Includes US\$ 189.9 million of special financing and a negative US\$38.6 million of liabilities in the form of reserves belonging to foreign authorities. ^f Disbursed balances of the medium- and long-term external public debt.

Table 2
BOLIVIA: REAL GROSS NATIONAL INCOME

	Indexes(1980==100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	93.8	100.0	101.5	94.2	87.3	89.0	87.9
a) Gross domestic product	101.2	105.8	108.8	100.0	100.0	100.0	100.0
b) Terms-of-trade effect				-	-8.6	-6.3	-8.4
c) Net factor income from abroad	73.9	89.4	74.1	-6.1	-4.4	-5.1	-4.1
d) Net private transfer payments received from abroad	132.3	170.9	170.1	0.3	0.4	0.5	0.5

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

* Preliminary figures. Up to 1991, the figures were taken from IMP balance-of-payments data expressed in current dollars; figures for 1992 were estimated by ECLAC on the basis of information from the National Institute of Statistics, and then converted to constant 1980 figures using unit value indexes calculated by ECLAC.

Table 3
BOLIVIA: TOTAL SUPPLY AND DEMAND^s

	Indexes(1980==100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	101.2	109.1	113.5	119.0	124.1	4.5	3.1	7.8	4.0
Gross domestic product at market prices	101.2	105.8	108.8	100.0	100.0	3.2	4.6	4.6	2.8
Imports of goods and services ^c	101.4	126.4	138.5	19.0	24.1	11.7	-4.0	24.7	9.5
Total demand	101.2	109.1	113.5	119.0	124.1	4.5	3.1	7.8	4.0
Domestic demand	98.9	108.2	115.5	95.5	101.3	1.6	0.1	9.5	6.7
Gross domestic investment	52.6	93.1	119.9	14.7	16.2	-23.7	-18.9	77.1	28.7
Gross fixed investment	86.2	95.5	101.3	14.2	13.3	-3.3	-0.1	10.8	6.1
Changes in stocks	-1 029.0	15.9	717.5	0.4	2.9				
Total consumption	107.3	111.0	114.7	80.8	85.2	5.6	2.3	3.5	3.3
General government	91.5	92.3	97.4	12.9	11.6	8.4	2.2	0.9	5.5
Private	110.3	114.6	118.0	67.8	73.6	5.1	2.3	3.9	3.0
Exports of goods and services ^c	110.8	112.6	105.5	23.5	22.8	18.8	15.8	1.6	-6.3

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

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. ^b Preliminary figures. ^c Up to 1991 the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; those for 1992 were estimated by ECLAC on the basis of information from the Central Bank of Bolivia, and then converted into constant 1980 values using unit price indexes calculated by ECLAC.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	18.7	16.7	18.1	13.3	9.8	7.6	12.9	16.2
Gross fixed investment	12.3	13.3	13.6	13.6	12.7	12.1	12.9	13.3
Changes in stocks	6.4	3.4	4.5	-0.3	-2.9	-4.5	0.1	2.9
Gross domestic saving	20.4	14.9	14.6	14.4	12.4	14.4	15.3	14.8
Terms-of-trade effect	-1.3	-2.7	-3.0	-5.0	-5.7	-8.6	-6.3	-8.4
Net factor services income	-9.0	-8.0	-7.1	-6.1	-5.3	-4.4	-5.1	-4.1
Unrequited private transfer payments	0.5	0.5	0.5	0.3	0.4	0.4	0.5	0.5
Gross national saving	10.6	4.7	4.9	3.6	1.8	1.7	4.3	2.7
External saving	8.2	12.0	13.2	9.7	8.1	5.9	8.6	13.4

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

* At market prices, in constant 1980 dollars, at the adjusted 1 exchange rate. Preliminary figures.

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

	Indexes(1980=100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	101.2	105.8	108.8	100.0	100.0	3.2	4.6	4.6	2.8
Goods	100.5	107.1	106.4	52.4	51.3	3.3	7.0	6.6	-0.7
Agriculture	113.6	125.5	120.2	18.4	20.3	-2.4	1.2	10.5	-4.3
Mining	100.3	102.1	99.0	15.8	14.4	12.4	17.0	1.7	-3.0
Manufacturing	90.2	96.6	100.8	14.6	13.6	2.6	6.4	7.1	4.3
Construction	77.0	79.0	91.1	3.7	3.1	10.7	4.1	2.6	15.3
Basic services	145.3	150.6	162.9	6.6	9.9	4.8	3.2	3.7	8.2
Electricity, gas and water	153.5	162.1	172.6	0.7	1.0	11.9	5.2	5.6	6.5
Transport, storage and communications	144.4	149.3	161.8	6.0	8.9	4.1	2.9	3.4	8.4
Other services	95.2	97.2	103.7	39.9	38.0	2.7	1.9	2.1	6.7
Commerce, restaurants and hotels	118.2	123.5	130.0	10.8	12.9	-0.9	3.1	4.5	5.3
Financial institutions, insurance, real estate and business services	86.8	87.7	96.5	14.0	12.4	1.8	0.8	1.0	10.1
Ownership of dwellings	105.5	105.7	113.4	8.2	8.5	2.9	0.6	0.2	7.3
Community, social and personal services	86.6	87.2	91.6	15.0	12.7	7.5	1.7	0.7	5.0
Government services	87.4	88.2	93.1	10.5	9.0	8.4	2.2	0.9	5.5
Adjustments for bank service charges	37.6	39.1	47.5	1.6	0.7	1.9	1.7	3.8	21.7
Import duties	57.1	58.8	61.7	2.7	1.5	-0.5	3.3	2.9	5.0

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 based on calculations at constant prices.

^a Preliminary figures.

Table 6
BOLIVIA: AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Output (thousands of tons)							
Main crops							
Cereals							
Rice (unhusked)	217	228	229	19.0	6.4	5.1	0.4
Maize	285	331	405	-27.3	-12.0	16.1	22.4
Quinoa	14	19	16	-11.5	-30.0	35.7	-15.8
Wheat	59	108	95	-7.4	1.7	83.1	-12.0
Root crops							
Oca	37	54	-	-12.8	-9.8	46.5	
Potatoes	582	691	603	-31.1	2.3	18.7	-12.7
Cassava	324	364	324	-40.2	26.1	12.3	-11.0
Industrial crops							
Cotton fibre	2	7	10	-80.9	214.3	218.2	42.9
Coffee beans	24	26	27	-8.5	-	8.3	3.8
Sugar cane	2 883	3 943	3 307	-9.4	48.6	36.8	-16.1
Soya	255	351	338	53.5	9.9	37.6	-3.7
Area cultivated (thousands of hectares)							
Main crops							
Cereals							
Rice (unhusked)	111	115	125	6.0	8.8	3.6	8.7
Maize	233	238	281	-27.4	9.4	2.1	18.1
Quinoa	36	39	39	-40.0	20.0	8.3	-
Wheat	86	116	118	-2.1	7.5	34.9	1.7
Root crops							
Oca	13	15	-	4.4	-18.2	12.3	
Potatoes	136	140	137	-10.9	6.3	2.9	-2.1
Cassava	30	32	32	-45.6	30.4	6.7	-
Industrial crops							
Cotton fibre	4	17	27	-84.9	166.7	317.5	61.7
Coffee beans	29	29	31	2.4	-4.0	-	6.9
Sugar cane	63	83	81	-8.6	19.2	31.3	-2.4
Soya	188	178	211	47.1	69.4	-5.3	18.5

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

* Preliminary figures.

Table 7
BOLIVIA: MINING PRODUCTION

	Thousands of tons			Growth rates			
	1990	1991	1992"	1989	1990	1991	1992"
Output of some important minerals							
Antimony	8.6	9.1	6.3	-14.1	1.2	5.8	-30.8
Cooper	200.0	36.0	57.0	-80.0	-33.3	-82.0	58.3
Tin	17.9	18.0	15.2	62.9	4.7	0.6	-15.6
Silver ^b	356.5	366.7	361.0	27.2	20.9	2.9	-1.6
Lead	20.0	17.0	20.0	23.3	25.8	-15.0	17.6
Tungsten	1.3	1.3	1.0	16.7	-7.1	1.1	-23.1
Zinc	103.8	128.2	145.2	30.2	39.9	23.5	13.3
Gold ^b	5.2	3.4	2.6	-18.6	48.6	-34.6	-23.5

Source: National Association of Medium-Scale Miners.
 " Preliminary figures. "Tons.

Table 8
BOLIVIA: MINING EXPORTS, BY CATEGORY OF EXPORTER

	Metric tons fine			Growth rates			Percentage breakdown		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
Total									
Volume	192 952	238 849	252 347	15.5	23.8	5.7			
Value	407 142	356 057	379 999	0.9	-12.5	6.7	100.0	100.0	100.0
Comibol									
Volume	67 694	70 972	65 484	48.1	4.8	-7.7			
Value	52 540	46 450	48 287	-7.3	-11.6	4.0	12.9	13.0	12.7
Medium-scale mining enterprises									
Volume	74 364	93 522	99 014	4.6	25.8	5.9			
Value	148 342	132 826	145 343	-5.3	-10.5	9.4	36.4	37.3	38.2
Small-scale mining enterprises									
Volume	4 466	1242		-8.5	-72.2				
Value	25 487	5 914		-16.0	-76.8		6.3	1.7	
Cooperatives and other									
Volume	30 849	54 702	66 735	-9.5	77.3	22.0			
Value	85 391	79 779	85 476	28.2	-6.6	7.1	21.0	22.4	22.5
Foundries									
Volume	15 579	18 411	21 114	38.3	18.2	14.7			
Value	95 382	91 088	100 892	2.4	-4.5	10.8	23.4	25.6	26.6

Source: Central Bank of Bolivia.
 * Preliminary figures.

Table 9
BOLIVIA: OFFICIAL PRICES OF THE MAIN MINERALS¹
(Dollars)

	Tin	Copper	Zinc	Lead	Bismuth	Tungsten	Anti- mony	Silver	Gold
1980	7.61	0.97	0.36	0.41	2.41	141.62	20.67	21.05	
1981	6.39	0.79	0.41	0.33	2.05	142.32	19.23	10.83	
1982	5.78	0.66	0.39	0.25	1.49	105.79	17.10	7.79	
1983	5.89	0.70	0.37	0.19	1.57	77.80	12.59	11.41	
1984	5.54	0.63	0.46	0.20	3.57	78.37	22.21	8.16	
1985	5.38	0.63	0.39	0.18	4.94	64.50	22.68	6.12	
1986	2.57	0.61	0.36	0.18	2.70	44.85	18.39	5.44	363.25
1987	3.08	0.73	0.38	0.25	3.16	44.04	19.29	6.91	438.96
1988	3.20	0.99	0.48	0.28	5.19	51.49	22.95	6.62	447.70
1989	3.90	1.30	0.70	0.30	5.40	51.80	18.50	5.50	382.10
1990	2.84	1.18	0.67	0.36	3.26	39.37	15.66	4.84	383.54
1991	2.54	1.06	0.51	0.26	2.78	52.12	14.91	3.98	362.26
1992 ^b	2.76	1.03	0.55	0.25	2.44	53.98	14.73	3.89	344.80

Source: Central Bank of Bolivia.

¹ The unit of measurement for tin, copper, zinc and bismuth is pounds fine; for tungsten and antimony, long units fine, and for gold and silver, troy ounces fine. Preliminary figures.

Table 10
BOLIVIA: HYDROCARBONS

	Thousands of cubic metres				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Petroleum							
Production of crude petroleum	1214	1287	1209	3.6	5.0	6.0	-6.0
Exports of crude petroleum		368	126				-65.8
Refining of petroleum products	1 192	1442	1379	4.9	-8.1	21.0	-4.4
Domestic sales of some fuels							
Gasoline	530	502	489	3.3	-0.2	-5.2	-2.7
Kerosene	37	36	28	7.1	-17.1	-4.0	-22.0
Diesel oil	387	446	465	12.6	12.8	15.2	4.3
Fuel oil	27	24	16	-9.2	-4.2	-11.7	-33.6
Natural gas^c							
Production	5 276	5 433	5 522	10.0	-0.3	3.0	1.6
Exports	2 203	2 178	2 651	-0.8	-0.3	-1.1	21.7

Source: Central Bank of Bolivia.

* Preliminary figures. ^b Thousands of barrels. ^c Millions of cubic metres.

Table 11
BOLIVIA: MAIN FOREIGN TRADE INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Growth rates								
Exports of goods (f.o.b.)								
Value	-14.0	-12.5	-4.9	4.6	33.4	14.8	-8.5	-20.0
Volume	-10.0	-	-1.3	10.3	20.5	20.8	2.3	-11.1
Unit value	-4.4	-12.5	-3.7	-5.2	10.7	-4.9	-10.5	-10.0
Imports of goods (f.o.b.)								
Value	12.2	28.9	8.3	-8.6	23.5	6.3	3.7	18.1
Volume	8.3	34.9	9.1	-14.4	11.9	-4.0	24.7	17.0
Unit value	3.7	-4.5	-0.7	6.8	10.4	10.8	-16.8	0.9
Terms of trade for goods (f.o.b./c.i.f.)	-7.8	-9.0	-3.2	-11.5	0.5	-13.8	6.5	-11.3
Indexes (1980=100)								
Purchasing power of exports of goods	66.7	60.7	58.0	56.6	68.6	71.4	77.7	61.3
Purchasing power of exports of goods and service	66.5	64.7	63.0	60.8	72.1	73.7	84.1	66.5
Volume of exports	68.9	68.8	68.0	75.0	90.3	109.1	111.6	99.2
Volume of imports	86.8	117.1	127.8	109.3	122.3	117.4	146.3	171.2
Terms of trade for goods (f.o.b./c.i.f.)	96.9	88.2	85.4	75.5	75.9	65.4	69.7	61.8

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 12
BOLIVIA: EXPORTS OF GOODS, C.I.F.

	Millions of dollars			Percentage breakdown			Growth rates		
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Total	927	849	710	100.0	100.0	36.9	12.8	•8.4	-16.3
Main traditional exports	634	597	505	85.5	71.1	25.4	2.8	-5.8	-15.4
Zinc	146	140	172.8	3.6	24.3	120.0	10.4	-4.3	23.7
Tin	107	100	107.4	23.1	15.1	64.3	-15.8	-6.4	7.7
Silver	51	43	44.7	11.4	6.3	30.4	-13.6	-15.2	3.7
Tungsten	5	8	5.7	4.5	0.8	30.2	-31.9	63.8	-26.0
Antimony	13	10	9.3	2.5	1.3	-9.2	-19.0	-19.5	-9.7
Gold	65	39	21.9		3.1	-25.8	45.5	-39.5	-44.0
Lead	15	11	10.9		1.5	89.8	36.6	-28.8	0.2
Other minerals	7	6	7.2	3.4	1.0	204.0	-14.5	-15.4	31.1
Natural gas	225	233	122.8	21.3	17.3	-0.5	5.4	3.2	-47.2
Other hydrocarbons	2	9	2.5	3.3	0.4			405.9	-70.9
Main non-traditional exports	292	251	205	14.5	28.9	88.7	43.1	-14.1	-18.4
Sugar	32	31	25.3	4.9	3.6	206.3	64.2	-2.8	-18.0
Coffee	14	7	6.8	2.0	1.0	-24.9	12.6	-49.7	-5.0
Chestnuts	16	12	11.3	-	1.6	98.2	40.5	-26.3	-1.6
Hides and skins	27	13	10.3	-	1.5	-9.2	49.7	-52.8	-17.4
Livestock	49	15	-	-	-	1 140.0	696.8	-69.8	
Wood	50	49	54.7	2.9	7.7	73.3	12.9	-2.2	12.0
Soya	48	69	51.5	-	7.3	168.8	-11.2	43.8	-25.7
Other	57	56	45.1	4.5	6.3	181.9	46.0	-0.9	-19.9

Source: Central Bank of Bolivia.

^a Preliminary figures.

Table 13
BOLIVIA: EXPORT VOLUMES OF MAIN PRODUCTS

	Thousands of tons				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Metallic tin	13	14	14	55.7	38.9	8.3	-0.2
Tin concentrates	4	4	3	8.5	-27.8	-5.4	-3.9
Silver ^b	354	336	362	53.5	4.8	-5.1	7.7
Zinc	99	128	142	49.4	19.8	29.4	11.4
Tungsten	1	2	1	40.0	-10.4	15.4	-28.2
Antimony	8	8	7	9.5	-14.1	-10.7	-11.3
Gold	5	3	2	-16.3	43.3	-38.5	-38.8
Other minerals	62	81	84	148.5	-3.4	30.1	4.3
Natural gas ^c	2 203	2 178	2 651	-0.8	-0.3	-1.1	21.7
Soya	184	278	219	178.9	-0.3	51.1	-21.3

Source: Central Bank of Bolivia.

^a Preliminary figures.

^b Metric tons fine.

^c Millions of cubic metres.

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

	Sugar	Coffee	Hides and skins	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	80.9	39.1	61.6	152.8	93.1
1991	73.8	39.5	53.9	149.2	88.8
1992 ^a	54.1	34.1	106.2	178.1	102.2

Source: Central Bank of Bolivia.

^a Preliminary figures.

Table 15
BOLIVIA: REGISTERED IMPORTS OF GOODS, C.L.F.

	Millions of dollars			Percentage breakdown		Growth rates			
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Total registered imports	702	994	1169	100.0	100.0	5.0	13.3	41.5	17.7
Consumer goods	143	206	246	25.2	21.0	7.2	4.2	43.8	19.4
Non-durable	59	96	128	15.4	11.0	22.3	-15.5	62.4	33.3
Durable	84	110	118	9.8	10.0	-5.1	24.8	30.6	7.1
Raw materials and intermediate goods	267	375	553	36.9	47.3	13.0	3.6	40.5	47.4
For agriculture	11	22	16	1.6	1.4	16.9	12.4	102.8	-27.1
For industry	208	287	431	30.3	36.9	12.2	0.0	37.6	50.4
Construction materials	45	59	99	4.7	8.5	26.8	19.3	31.6	68.8
Fuels and lubricants	4	8	7	-	0.6	-45.8	34.6	131.4	-9.9
Capital goods	290	384	364	35.4	31.1	-4.7	31.2	32.4	-5.1
For agriculture	17	25	20	2.0	1.7	3.7	23.0	44.4	-19.4
For industry	181	252	225	21.4	19.3	-7.2	41.8	39.3	-10.7
Transport equipment	92	107	119	11.9	10.2	-2.0	15.5	16.4	11.5
Other	2	29	6	2.4	0.5	71.4	-44.4	1 335.0	-78.7

Source: Central Bank of Bolivia.

^a Preliminary figures.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-342	-466	-526	-427	-399	-337	-422	-724
Trade balance	13	-174	-263	-171	-158	-106	-194	-526
Exports of goods and services	720	667	650	671	867	977	917	774
Goods f.o.b.	623	546	519	543	724	831	760	608
Real services	97	121	132	128	143	146	157	165
Transport and insurance	38	48	42	42	48	49	53	56
Travel	30	35	54	53	57	58	62	65
Imports of goods and services	706	840	913	842	1025	1083	1 112	1300
Goods f.o.b.	463	597	646	591	730	776	804	950
Real services	244	244	266	251	295	307	307	350
Transport and insurance	149	164	160	143	181	191	182	217
Travel	30	27	56	55	59	60	63	66
Factor services	-375	-311	-281	-268	-262	-252	-251	-222
Profits	-53	-40	-41	-5	-15	-17	-18	-20
Interest received	16	15	14	16	22	17	22	15
Interest paid or due	-337	-281	-250	-275	-262	-244	-247	-208
Labour and ownership	-2	-4	-4	-4	-8	-8	-8	-9
Unrequited private transfer payments	20	19	18	13	21	22	23	24
Balance on capital account	308	580	478	384	295	355	444	781^e
Unrequited official transfer payments	60	82	103	172	136	145	160	165
Long-term capital	-230	-54	23	266	228	319	320	
Direct investment	10	10	36	-12	-25	26	50	
Portfolio investment	-1	-	-	-	-	-	-	
Other long-term capital	-239	-64	-13	278	253	293	270	
Official sector	-195	-52	-28	271	243	223	191	
Loans received	100	330	239	422	429	445	404	
Amortization payments	-289	-370	-258	-149	-163	-215	-204	
Commercial banks	-9	-12	1	-14	1	15	15	
Loans received	1	2	11	4	9	21	20	
Amortization payments	-9	-14	-10	-18	-8	-6	-4	
Other sectors	-36	-	13	22	9	55	64	
Loans received	8	-	32	45	29	70	78	
Amortization payments	-44	-	-19	-24	-20	-15	-14	
Short-term capital	287	416	177	-101	-37	-98	-89	
Official sector	258	306	279	5	140	-87	-99	
Commercial banks	-21	-14	-6	-33	-55	17	13	
Other sectors	50	125	-96	-72	-121	-28	-4	
Errors and omissions (net)	190	136	175	47	-32	-11	53	65
Global balance^e	-35	115	-48	-43	-105	18	22	57
Total variation in reserves								
(- sign indicates an increase)	36	-99	81	35	76	-20	-53	-57
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-	-3	3	-	-	-1	1	
IMF reserve position	-	-	-	-	-	-	-	
Foreign exchange assets	57	-74	103	-68	2	-41	22	
Other assets	-9	-138	-24	81	55	37	-31	
Use made of IMF credit	-12	115	-1	22	19	-15	-45	

Source: 1985-1991 : ECLAC, on the basis of figures supplied by the International Monetary Fund;

1992: ECLAC, on the basis of figures supplied by the Central Bank of Bolivia.

* Preliminary figures. ^b Includes other non-factor services. ^c Includes US\$189.9 million in special financing and a negative US\$38.6 million in liabilities held by foreign authorities as part of their reserves. Includes net loans granted and other assets and liabilities. ^e Equals the total variation in reserves (of opposite sign), plus counterpart items.

Table 17
BOLIVIA: INDICATORS OF EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Millions of dollars								
Total disbursed external debt	3 849	4 091	4 362	4 266	3 692	.	.	.
Disbursed medium- and long-term external public debt	3 294	3 536	4 162	4 066	3 492	3 779	3 628	3 774
Disbursements in each year	109	230	238	326	338	335	300	383
Non-guarantee long-term private debt	555	555	200	200	200			
Service on the medium- and long-term public debt	248	210	167	239	227	228	195	207
Principal	159	139	82	139	141	139	91	107
Interest	89	71	85	100	86	90	104	100
Annual growth rates								
Total disbursed external debt	8.5	6.3	6.6	-2.2	-13.5			
Disbursed medium- and long-term external public debt	2.7	7.3	17.7	-2.3	-14.3	8.2	-4.0	4.0
Disbursements in each year	31.9	111.0	3.5	37.0	0.3	-0.8	-10.5	27.7
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	-14.5	6.0
Principal	12.0	-12.6	-41.0	69.5	2.2	-1.4	-34.2	17.3
Interest	55.7	-20.2	19.7	17.6	-13.0	4.3	16.1	-3.8
Percentage of the total value of exports of goods and services								
Total disbursed external debt	534.7	613.7	670.9	636.0	425.9	.	.	.
Disbursed medium- and long-term external public debt	457.6	530.5	640.1	606.1	402.8	386.9	395.4	487.6
Service on the medium- and long-term public debt	34.5	31.5	25.7	35.6	26.1	23.4	21.3	26.7
Service on the medium- and long-term public debt/annual medium- and long-term public debt disbursements	228.2	91.3	70.3	73.3	67.0	68.1	65.1	54.0
Total interest (net) ^b	44.5	39.9	36.3	38.6	27.6	23.2	24.5	24.9

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

¹¹ Preliminary figures. The figures for total net interest were taken from the balance of payments.

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

	Nominal exchange rates (bolivianos per US\$1 million up to 1984, and per dollar thereafter)	Indexes of real effective exchange rate ^a (1985=100) based on the consumer price index	
		Exports	Imports
1978	20.00	143.4	147.0
1979	20.40	144.2	129.1
1980	24.50	154.7	121.2
1981	24.50	112.1	102.5
1982	100.00 ^c	144.2	152.5
1983	231.60	87.8	88.5
1984	3 136.00	88.4	86.6
1985	0.44	100.0	100.0
1986	1.92	136.1	134.0
1987	2.05	138.7	139.4
1988	2.35	146.8	149.9
1989	2.69	134.6	155.5
1990	3.17	190.8	193.6
1991	3.58	215.3	192.3
1992	3.90	235.5	199.4
1991			
I	3.47	209.4	189.3
II	3.54	208.8	188.9
III	3.61	219.1	196.2
IV	3.69	223.7	194.9
1992			
I	3.77	226.6	192.5
II	3.84	232.7	195.8
III	3.94	241.9	203.5
IV	4.05	240.9	205.6

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

^a These correspond to the averages of the indexes for the real (official) exchange rate for the boliviano in relation to the currencies of Bolivia's main trading partners, weighted according to the relative importance of exports to or imports from the countries, as appropriate. These weightings correspond to the average for the period 1986-1990. Wholesale price indexes are primarily used for these calculations, but in Bolivia's case the consumer price index was employed. For detailed information on the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981. The Consumer price index was used in the calculations for all the countries. ^c 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%).

Table 19
BOLIVIA: DOMESTIC PRICES

	1985	1986	1987	1988	1989	1990	1991	1992
Variation from December to December								
Consumer price index	8 170.5	65.9	10.6	21.5	16.6	18.0	14.5	10.4
Food	8 033.5	62.5	7.5	18.2	19.8	18.4	12.0	8.0
Wholesale price index	7 952.4	47.5	16.1	21.5	21.7	19.8	13.8	13.6
Imported products	5 698.3	40.4	13.5	25.1	20.6	18.5	18.3	15.1
Domestic products								
Agricultural products	9 017.4	57.2	19.4	18.6	22.3	28.5	6.6	13.6
Manufactures	10 404.9	48.8	15.4	21.2	22.1	13.4	17.1	12.3
Variation between annual averages								
Consumer price index	11749.6	276.3	14.6	16.9	15.2	17.1	21.4	12.1
Food	11275.6	276.7	10.3	11.4	14.4	18.8	21.6	13.3
Wholesale price index	10 446.9	172.8	15.6	19.3	19.1	20.0	19.2	15.0
Imported products	7 540.0	152.3	14.3	21.0	20.6	19.8	21.6	15.4
Domestic products								
Agricultural products	11635.5	181.6	20.6	16.3	19.3	23.3	16.8	16.7
Manufactures	13 831.5	184.5	13.6	20.7	17.7	17.5	19.2	13.2

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

Table 20
BOLIVIA: NOMINAL MINIMUM MONTHLY WAGES

	Nominal (bolivianos)	Real index (November 1982 = 100)
1985		
January-February	0.9	43.6
March-April	4.0	74.5
May-June	6.2	62.5
July-October	10.2	26.1
November-December	30.0	45.7
Annual average	10.3	46.4
1986		
January-May	30.0	29.4
June-December	40.0	34.6
Annual average	35.8	32.4
1987		
January-March	40.0	32.7
April-December	50.0	39.2
Annual average	47.5	37.6
1988		
January-March	50.0	37.8
April-December	60.0	39.8
Annual average	57.5	39.3
1989		
January-March	60.0	37.3
April-December	60.0	35.1
Annual average	60.0	35.6
1990		
January-March	60.0	32.0
April-December	60.0	30.1
Annual average	60.0	30.5
1991		
January-March	120.0	51.7
April-December	120.0	49.6
Annual average	120.0	50.1
1992		
January-March	135.0	53.7
April-December	135.0	51.3
Annual average	135.0	51.2

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

Table 21
BOLIVIA: AVERAGE WAGES

	Index of nominal wages (1987=100)			Real wages				
	1990	1991	1992 ^a	Index (1987=100)			Growth rates	
				1990	1991	1992 ^a	1991	1992
Private sector	215.7	254.5	298.7	137.1	133.8	140.2	-2.4	4.8
Mining	199.0	264.9	349.2	126.5	139.2	158.7	10.0	14.0
Manufacturing	189.4	221.2	255.4	120.2	116.3	119.9	-3.3	3.1
Construction	191.8	714.8	932.6	122.2	112.6	131.0	-7.8	16.4
Commerce	169.0	204.3	234.3	107.6	107.4	108.8	-0.2	1.3
Financial establishments	247.7	305.5	362.2	157.2	160.5	171.1	2.1	6.6
Community services	208.7	247.1	284.7	132.5	128.1	135.7	-3.3	5.9
Public sector (average wages)	185.4	249.3	304.9	116.9	130.3	146.8	11.4	12.7

Source: ECLAC, on the basis of figures from the National Institute of Statistics and the National Commission on Wages of the Ministry of Labour.

^a Preliminary figures.

Table 22
BOLIVIA: NATIONAL TREASURY REVENUES AND OUTLAYS

	Millions of bolivianos			Growth rates		
	1990	1991	1992 ^a	1990	1991	1992 ^a
1. Current revenues	2 312	3 072	3 580	34.2	32.9	16.5
Tax receipts	2 254	2 957	3 227	28.6	31.2	9.1
Direct taxes	47	66	60	27.0	40.4	-9.1
Indirect taxes	2 207	2 891	3 167	28.6	31.0	9.5
Exportable goods	377	416	13	35.1	10.3	-96.9
Importable goods	1707	2 229	2 751	23.2	30.6	23.4
Non-tradable goods	123	245	402	146.0	99.2	64.1
Other	58	115	353	-49.9	97.6	207.2
2. Current outlays	2 224	2 738	3 532	26.5	23.1	29.0
Wages	828	1014	1304	24.8	22.5	28.6
Goods and services	298	339	392	27.2	13.7	15.7
Domestic public debt	1	6	115	1 036.5	387.8	1 697.3
External public debt	181	250	213	48.0	37.9	-14.7
Transfers and contributions	632	744	977	27.8	17.7	31.4
Other	284	385	531	16.5	35.5	38.0
3. Current balance (1-2)	88	334	47			
4. Capital income	43	158	239	10.5	264.0	51.1
5. Capital expenditure	84	113	241	32.3	34.7	113.7
6. Capital balance (4 - 5)	-40	46	-2			
7. Financial balance (3 + 6)	48	380	46			

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

* Preliminary figures.

Table 23
BOLIVIA: NON-FINANCIAL PUBLIC SECTOR INCOME AND EXPENDITURE

	Millions of bolivianos			Percentages of GDP			Growth rates		
	1990	1991	1992*	1990	1991	1992*	1990	1991	1992 ^a
1. Total income	4 464	5 404	6 371	31.3	30.1	31.0	19.7	21.1	17.9
1.1 Current income	4 430	5 327	6 296	31.0	29.6	30.6	25.1	20.2	18.2
Tax revenue	1047	1335	2 076	7.3	7.4	10.1	25.2	27.5	55.5
Non-tax revenue	78	84	97	0.5	0.5	0.5	37.1	6.8	15.9
Sale of goods and services in domestic market	1752	2 455	2 655	12.3	13.7	12.9	28.3	40.1	8.2
Sale of goods and services in external market	1282	1 109	1082	9.0	6.2	5.3	21.7	-13.5	-2.4
Other	271	345	386	1.9	1.9	1.9	18.3	27.3	11.8
1.2 Capital income	34	77	75	0.2	0.4	0.4	78.9	127.6	-3.1
2. Current expenditure	4 027	4 625	5 677	28.2	25.7	27.6	21.6	14.9	22.7
Wages	1623	1997	2 479	11.4	11.1	12.1	23.6	23.0	24.2
Purchase of goods and services	1 347	1 345	1493	9.4	7.5	7.3	33.9	-0.2	11.0
Interest paid and due	471	594	695	3.3	3.3	3.4	1.7	26.1	16.9
Transfers to private sector	428	432	482	3.0	2.4	2.3	35.9	1.0	11.5
Other	158	258	528	1.1	1.4	2.6	-25.8	63.3	105.2
3. Current balance (1.1 - 2)	404	702	619	2.8	3.9	3.0	74.7	74.0	-11.9
4. Capital expenditure	1 274	1662	2 107	8.9	9.2	10.3	19.8	30.5	26.8
5. Financial balance (1-2 + 4)									
6. Financing	837	883	1413	5.9	4.9	6.9			
External	626	850	1317	4.4	4.7	6.4			
Credit	378	615	838	2.6	3.4	4.1			
Disbursements	562	629	913	3.9	3.5	4.4			
Amortization	193	-210	-268	-1.4	-1.2	-1.3			
Unpaid interest	257	270	249	1.8	1.5	1.2			
Other	247	-74	-56	-1.7	-0.4	-0.3			
Grants	248	235	479	1.7	1.3	2.3			
Domestic credit	210	33	96	1.5	0.2	0.5			
Central Bank of Bolivia	229	86	33	1.6	0.5	0.2			
Suppliers	-15	-52	-26	-0.1	-0.3	-0.1			
Other	-3	-2	89	-	-	0.4			

Source: Economic Policy Analysis Unit (UDAPE).

^a Preliminary figures.

Table 24
BOLIVIA: MAIN MONETARY INDICATORS

	Year-end balance (millions of bolivianos)				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
	1. Total liquidity (M2)	3 338	5 171	7 092	33.3	48.7	54.9	37.2
International reserves (net)	532	789	943	-51.0	197.9	48.1	19.6
Credit to public sector (net)	631	672	809		54.5	6.5	20.4
Central government	-223	-279	-207				
Local and regional governments	74	72	57	252.7	22.5	-2.7	-20.8
Public enterprises	822	922	1049	103.9	14.8	12.1	13.8
Social security	-42	-43	-91				
Credit to private sector	3 710	5 483	7 992	42.0	41.1	47.8	45.7
Other variables	-1535	-1773	-2 652				
2. Quasi-money	2 350	3 724	5 168	54.2	52.8	58.5	38.8
3. Money supply (M1) (1-2)	988	1447	1924	3.0	39.9	46.5	33.0
4. Monetary base	1495	1 891	1989	30.6	30.8	26.5	5.2
5. Money creation	668	775	931	-2.1	26.0	16.1	20.1

Source: Central Bank of Bolivia.

^a Preliminary figures. The monetary balance prepared by the Central Bank of Bolivia classifies the entry for "Liabilities held by foreign authorities as part of their international reserves" as international reserves, whereas in the balance of payments, this entry is included under "Short-term capital".

Table 25
BOLIVIA: INTEREST RATES
(Annualized percentages)

Period	Nominal		Real ^a		Dollar (squivalencies)	
	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets
1990						
I	20.6	40.0	14.3	32.7	2.7	19.2
II	28.0	43.7	14.1	28.1	15.9	30.2
III	22.8	42.0	4.3	20.7	9.3	26.4
IV	23.9	41.6	-11.4	13	5.5	20.6
1991						
I	25.1	44.7	-3.7	11.4	7.7	24.6
II	25.6	43.1	15.5	31.6	15.8	32.0
III	24.6	40.1	14.1	28.3	16.0	30.4
IV	19.7	36.7	7.5	22.8	9.4	24.9
1992						
I	23.2	29.7	-0.1	5.2	14.2	20.2
II	22.1	43.2	14.6	34.3	13.3	32.8
III	24.1	53.3	15.8	43.1	9.3	35.0
IV	23.5	55.9	15.4	45.7	12.8	42.4

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

Nominal rates deflated by variations in consumer prices during the same period. Ratio between nominal rates and devaluation during the same period.

BRAZIL

The Brazilian economy continued to slide into recession during 1992, with a drop of nearly 1% in the level of economic activity being recorded for the year; the system of indexation applied to domestic price formations was in large part responsible for the upswing in inflation, which reached an annual rate of 1,200%. Against a backdrop of uncertainty due to the political crisis that culminated in the removal of the President from office, heavy domestic borrowing by the public sector (making it necessary to keep real rates of interest high so that creditors would not opt for greater liquidity) and a drop in real tax receipts owing to the postponement of measures designed to bolster these revenues, the non-financial public sector recorded an operating deficit of more than 2% of the gross domestic product (GDP), after two years of small surpluses. The domestic recession did, however, contribute to a large trade surplus as the low level of economic activity led to a decrease in the value of imports and the reduction in domestic demand generated greater exportable surpluses. The surplus on the current account of the balance of payments (the largest recorded in the last three decades), together with a considerable inflow of capital, resulted in a sharp increase in international reserves (of around US\$ 15 billion) (see table 1 and figure 1).

Economic policy continued to be directed towards the objectives established in the third quarter of the preceding year, which included the deregulation of most prices, the containment of government expenditure and a rise in real interest rates in order to restrain liquidity. In addition, the tariff-reduction programme and the policy of selling off public enterprises continued to be implemented, and measures were taken to reduce the frequency of wage indexation.

The real annual rate of interest verged on 50% during the first quarter, which helped restrict liquidity and, as a consequence, slow down the

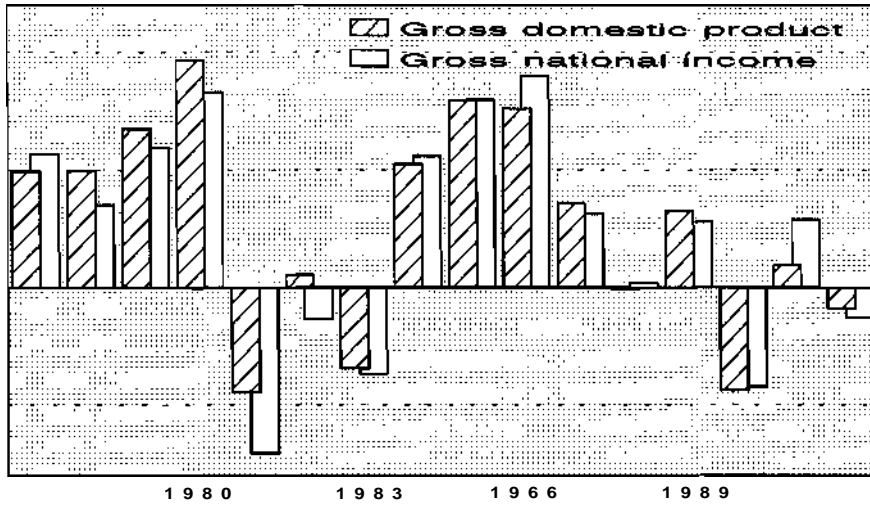
inflation rate. In January, the monthly variation in consumer prices stood at nearly 26%, but in subsequent months the rise in prices began to diminish, falling to a low of 20% in April. None the less, political uncertainty began to have a strong influence on the expectations of economic agents from May onward, and economic policy consequently gave priority to the control of monetary liquidity with the aim of avoiding inflationary surges. Against this backdrop, the monthly inflation rate hovered between 22% and 24% up until September. In the final quarter, the degree of uncertainty mounted with the change of President, and this was reflected in a 28% increase in consumer prices for December.

The control of monetary liquidity was hampered by the gradual release of some of the new cruzados that had been held back, a process which continued up until August. Although this resulted in a monthly increase in the money supply equivalent to US\$ 1.5 billion, the Central Bank was able to absorb around 40% of this amount with the help of attractive interest rates. The money creation stemming from the aforementioned increase in international reserves, in particular during the first half of the year, also led to an undesired expansion in the money supply. In order to soak up excess liquidity, the Central Bank proceeded to issue federal government securities amounting to about 5% of GDP. Even so, both the monetary base and means of payment exhibited a tenfold increase.

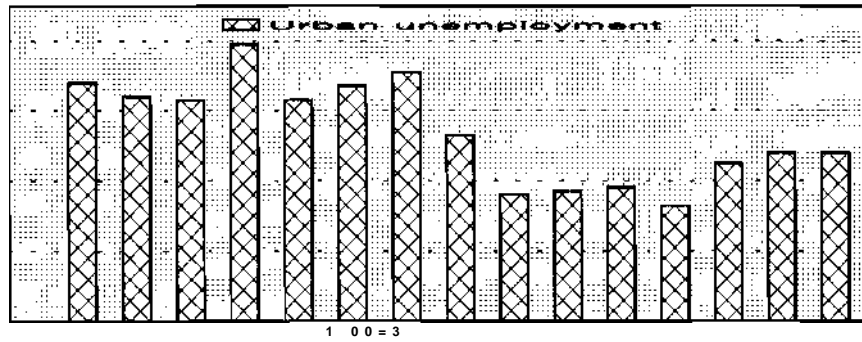
The steps taken to reduce the fiscal shortfall did not achieve their objective, since revenues fell in real terms. Although a tax indexation system was ready to come into effect at the beginning of the year, its implementation was delayed by lawsuits concerning the legality of various taxes. Moreover, the recession and accelerating inflation contributed to the erosion of the current revenues of the Federal

Figure 1
BRAZIL: MAIN ECONOMIC INDICATORS

Annual rate



Average rate



Consumer prices (Semi-logarithmic scale)

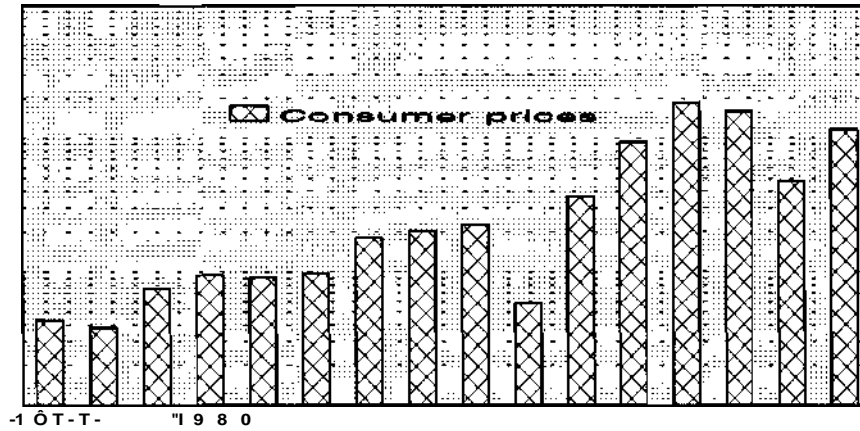
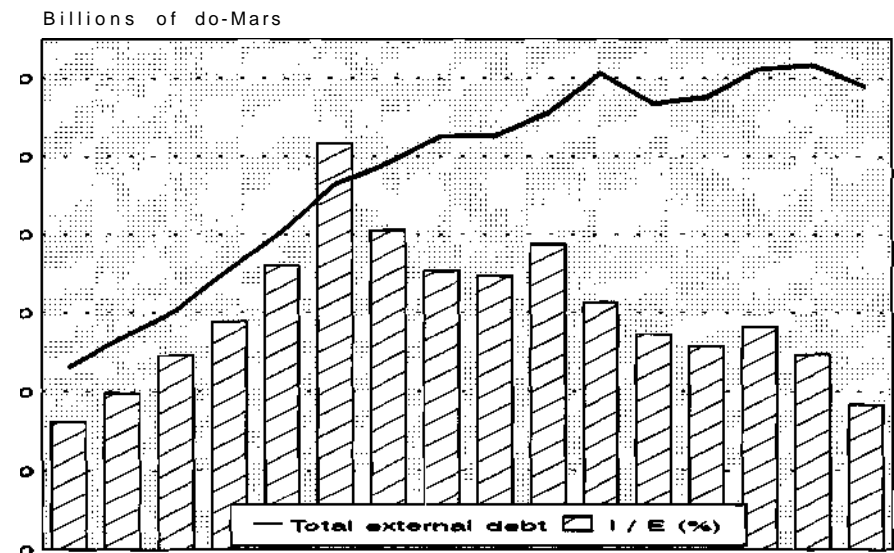
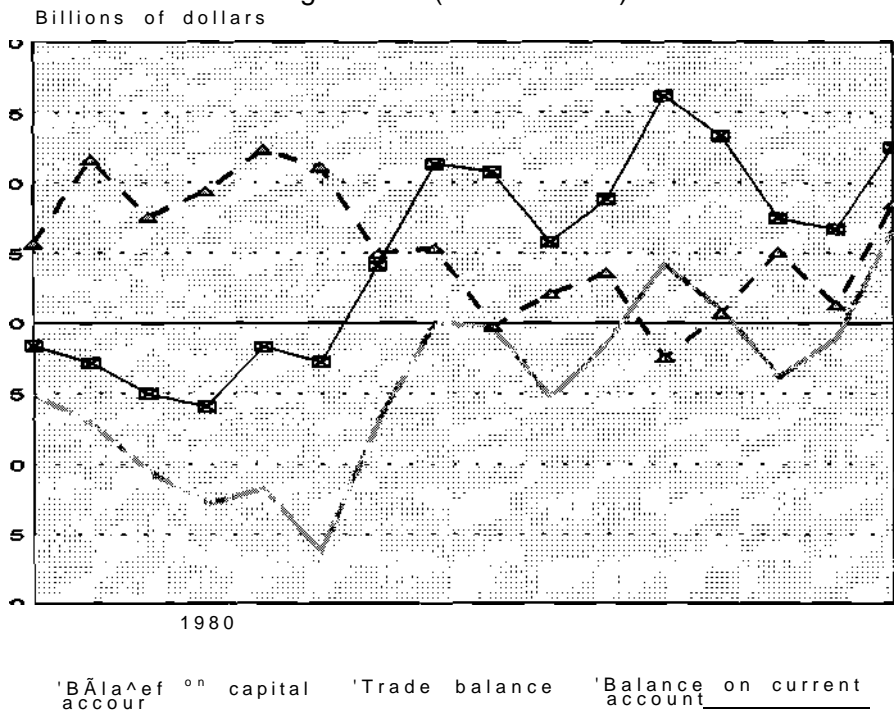


Figure 1 (concluded)



Source: ECUA.C, on the basis of official figures.
 Symbole: I = Met interest; E = Exports of goods and services.

Government, the states and the municipalities which fell by 3% in real terms.

In view of this situation, it was felt that government spending had to be reduced. Given the rigidity of expenditures on the country's higher interest payments, transfers to the Brazilian states and municipalities, and commitments regarding interest payments on the external public debt with multilateral agencies, the authorities sought to limit other forms of current expenditure and capital expenditure. With this aim in mind, the Federal Government reduced its payroll from 4.6% to 3.8% of GDP by readjusting wages at rates below inflation. The decrease in public-sector wages in real terms was therefore very notable in the first quarter, when they shrank by 10%. Thanks to special bonuses authorized during the last four months of the year in response to demands by public-sector workers that pay levels in the three branches of government be aligned with one another, however, the drop in wages in real terms for the year as a whole was held to 7%. Public investment and purchases of goods and non-personal services also fell in real terms. On the other hand, interest payments rose, due to a combination of high interest rates, greater domestic borrowing and the need to service external debts held with various banks, multilateral agencies and the Paris Club. Nevertheless, it proved possible to reduce real expenditure by 6%.

The fiscal balance showed a surplus until October, but as a result of wage adjustments implemented at the beginning of the fourth quarter and a real decrease in the rates and prices charged by State enterprises in the final two-months of the year, the public sector recorded an operating deficit equivalent to 2.3% of GDP in 1992.

In spite of the growing fiscal deficit the tax reform bill presented to Congress in July did not pass. Further privatizations did bring in about US\$ 4 billion from the sale of 14 enterprises in the 12-month period ending in October 1992, however.

Brazil entered into several agreements regarding its public external debt in the course of the year. In January, a stand-by agreement was signed with the International Monetary Fund

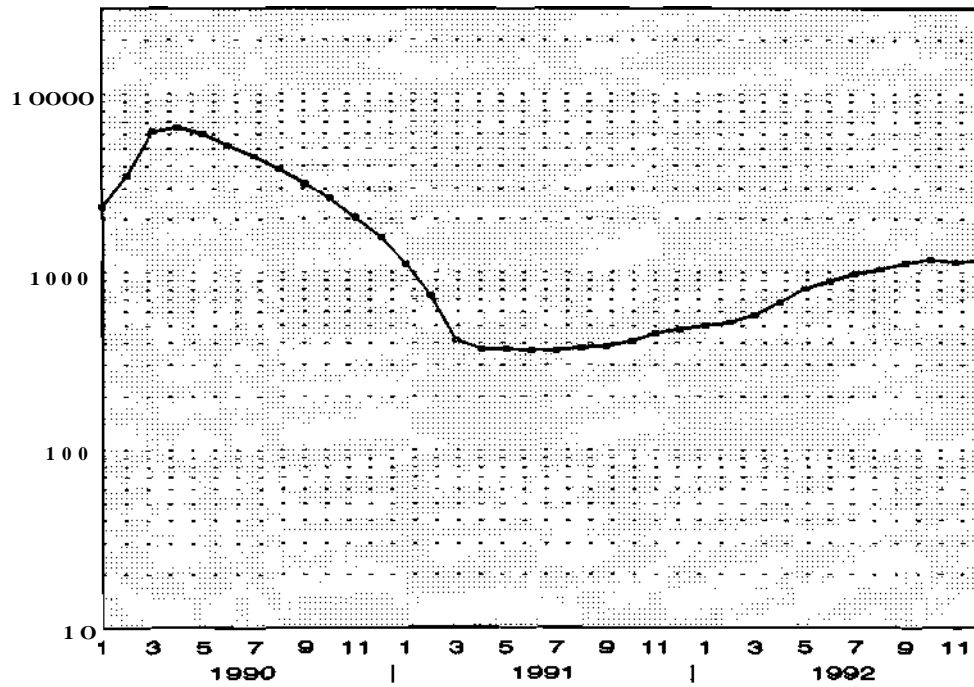
(IMF) for US\$ 1.5 billion in special drawing rights. At the end of February, an agreement was reached with government creditors under the aegis of the Paris Club concerning debts on which Brazil had been in arrears since July 1989. In July, the debt with private foreign banks was renegotiated under the terms of the Brady Plan in an agreement which offered securities together with a 35% reduction in the amount of the debt, a second category of securities carrying a fixed rate of interest (6%) and a third option that included new loans at 13/16 of a point over LIBOR. Under this agreement, a timetable for payments was adopted that allowed a maximum limit of two years for the constitution of the relevant guarantees on debt principal and interest. Finally, in November, in conjunction with the presentation to the Senate of the terms of the deal, bonds were issued to regularize arrears with private banks on nearly US\$ 7 billion in payments which should have been made between July 1989 and December 1990.

The renegotiation of the public external debt improved expectations and contributed to an increase, especially in the first quarter, in the flow of foreign capital into the private sector and to a number of State enterprises, such as PETROBRAS and Vale do Rio Doce S.A. The capital came from three main sources: the expansion of lines of credit for foreign trade, the issue of bonds and commercial paper by Brazilian companies in order to attract resources over the short and medium term, and the trading of shares on the Rio de Janeiro and São Paulo stock markets. These stock exchanges attracted some US\$ 1.5 billion from foreign sources in the first half of the year but, from July onward, the political crisis reduced this inflow so much that a net outflow of some US\$ 350 million was recorded for the second half of the year.

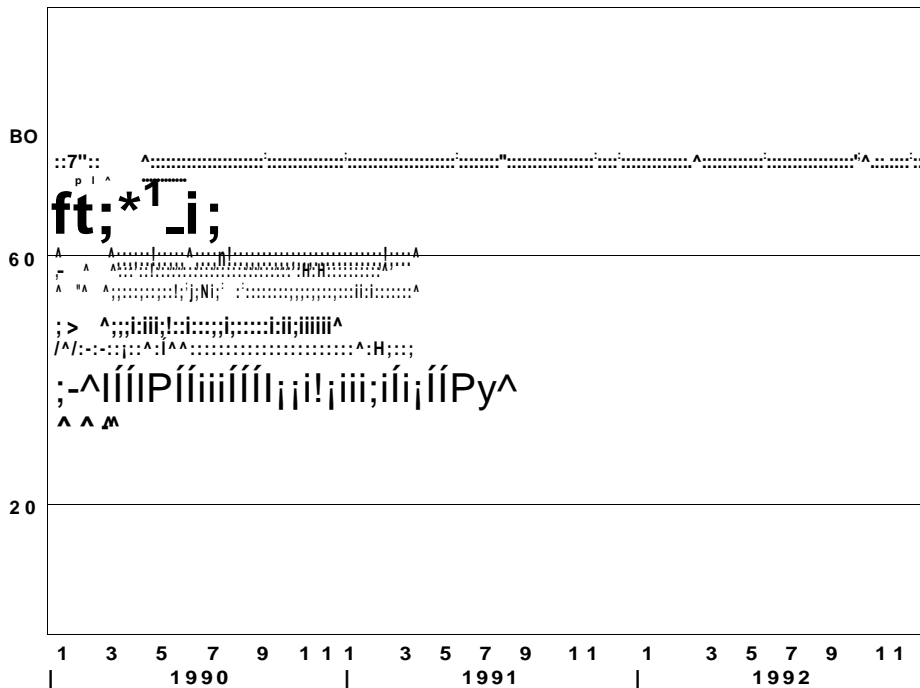
The huge inflow of resources, which added up to almost US\$ 7.6 billion in net income on the capital account of the balance of payments, was attributable to several factors. First, the going interest rates in the country proved very attractive. Second, the return on shares quoted on the stock market rose substantially up until the middle of the year (the São Paulo stock exchange index recorded a real gain of 52% between January and May), although because of a

Figure 2
BRAZIL: CONSUMER PRICE INDEX
(Percentages)

Twelve-month variations (semi-logarithmic scale)



Monthly variations



Source. ECLAO, on the basis of official figures.

subsequent fall, there was a loss in real terms for the year as a whole. In addition, the ample balance-of-payments surplus and the authorities' exchange-rate policy pointed the way towards relative stability for the real exchange rate. Finally, overseas financial transactions were substantially liberalized, although halfway through the year private borrowing was limited somewhat when the Central Bank imposed minimum time limits on foreign capital attracted by Brazilian companies and the maturities of bonds and commercial paper were extended to no less than 30 months.

The inflow of external resources yielded an accumulated balance of more than US\$ 23 billion in international reserves as of December, which was equivalent to the value of one year's worth of imports. The monetary expansion associated with the purchase of foreign exchange generated a vicious circle, since, in order to clamp down on excess liquidity, which hampered the application of monetary policy, the interest rate on public securities floated on the open market had to be raised; this, however, attracted foreign capital, which, in turn, increased liquidity and domestic borrowing and led to a rise in public spending.

A major part of the increase of about US\$ 15 billion in international reserves recorded in 1992 was due to the large surplus on the current account of the balance of payments, which went from a deficit of around US\$ 1 billion in 1991 to a surplus of around US\$ 6.6 billion in 1992 (1.5% of GDP).

This was largely attributable to the fact that the trade surplus practically doubled due to an increase in the value of exports coupled with a reduction in imports; the drop in net external factor payments had similar effects.

Exports grew by almost 15% to more than US\$ 36.2 billion; they thus reached an unprecedented level, recovering strongly from their drop of the previous two-year period. This rapid expansion was based on a 19% increase in sales of manufactured goods. Mention should be made, in particular, of the more than 50% increase in exports to other Latin American countries, especially Argentina. This was due to Argentina's policy of trade liberalization, the preferences established under *Xhe* MERCOSUR agreement and the favourable exchange rate for

the cruzeiro against the Argentine peso. Furthermore, the economic recession led to a 2% reduction in the value of imports, despite the more liberal regulations implemented since 1990.

While exports were reaching an historical high, domestic demand fell by 4%. Although consumption and investment fell by similar proportions, the contraction in consumption was the most influential factor because of that variable's greater significance. As a result, both GDP and imports fell.

Due to a drop in the level of economic activity, per capita GDP fell by more than 2%, for a cumulative drop of 8% since 1980. Following a severe contraction in 1990 and a slight, fleeting upswing in the first half of 1991, production again expanded in the first half of 1992 thanks to excellent harvests and the boom in manufactured exports. In the second half of the year, the political crisis, the slowdown in liquidity creation -once the process of releasing the financial assets that had been blocked under the Collor Plan was completed- high interest rates and the reduced inflow of foreign capital all combined to interrupt the fledgling expansion of the first half of the year. The negative impact was especially noticeable in the third quarter of the year, when GDP fell by 5% with respect to the same period of the previous year. The only sectors to show growth for the year as a whole were agriculture (6%) and basic services (3%). In contrast, manufacturing and construction slumped by 5% and 4% respectively, which meant that both sectors accumulated a drop of about 14% over the last three-year period. In keeping with the above trends, the recession's impact was mainly concentrated in the urban areas of the country, where the unemployment rate had climbed to almost 6% by the end of the year.

Against a backdrop of recession and high inflation, the wage gap widened in real terms. The wage policy implemented in the first quarter guaranteed readjustments covering a portion of the inflation rate every two months and readjustments equivalent to the total rate of inflation every four months for private-sector workers whose wage levels were not more than three times the minimum wage. In March, Congress approved readjustments in the

minimum wage every four months. In the course of the year, wage hikes above those stipulated in the new law were granted for a number of production sectors. As a consequence, average wages in the manufacturing sector rose by over

10% in real terms in the state of São Paulo; this was partly a result of an increase in productivity, as the level of employment in the sector fell by more than 7%.

Table 1
BRAZIL: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980 = 100)								
Gross domestic product at market prices	105.7	114.0	118.1	118.0	121.8	116.5	117.6	116.5
Gross national income	101.0	110.8	114.3	114.5	117.7	112.5	115.7	114.2
Population (millions of inhabitants)	135.6	138.3	141.1	143.8	146.4	149.0	151.6	154.1
Per capita gross domestic product	94.5	99.9	101.5	99.5	100.9	94.8	94.1	91.7
Real effective exchange rate CPI ^b	111.7	118.9	115.8	105.5	80.7	72.4	84.7	94.4
Real effective exchange rate WPI ^b	87.6	92.3	95.8	85.6	65.9	61.6	76.8	85.9
Ratios (percentages)								
Public-sector fiscal balance/GDP		-11.3	-32.3	-53.0	-83.1	-26.9	-27.5	-45.0
Public-sector operating balance/GDP		-3.6	-5.7	-4.8	-6.9	1.2	0.3	-2.3
Urban unemployment rate ^c	5.3	3.9	3.7	3.8	3.3	4.3	4.8	4.8
Growth rates (percentages)								
Gross domestic product	7.9	7.9	3.6	-0.1	3.3	-4.4	0.9	-0.9
Per capita gross domestic product	5.7	5.7	1.6	-2.0	1.4	-6.1	-0.8	-2.5
Gross national income	8.0	9.7	3.2	0.2	2.8	-4.5	2.9	-1.3
National consumer price index								
December to December	239.1	58.6	396.1	992.7	1 861.6	1 584.6	475.8	1 172.0
General price index (domestic supply)								
December to December	235.1	65.0	415.8	1037.6	1782.9	1476.7	480.2	1 157.8
Wages ^e	14.7	13.8	-7.0	8.3	7.8	-12.3	-4.1	10.1
Current value of exports of goods and services	-4.2	-12.8	16.5	28.0	4.0	-7.6	0.8	14.2
Current value of imports of goods and services	-3.8	8.7	5.0	2.8	21.4	12.7	4.0	-3.2
Millions of dollars								
External sector								
Trade balance	10 785	5 761	8 830	16 187	13 385	7 485	6 688	12 557
Factor services	-11213	-11152	-10 350	-12 122	-12 604	-12 107	-9 286	-8 023
Balance on current account	-289	-5 302	-1407	4 172	1007	-3 809	-1042	6 590
Balance on capital account	-222	2 071	3 572	-2 461	693	5 054	1263	8 486
Variation in international reserves (net)	-926	-5 373	1800	2 114	1586	1139	23	15 076
Total external debt	105 126	111045	121174	113 469	115 096	122 200	123 232	134 200

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Corresponds to the exchange rate for exports.

^c Metropolitan areas. ^d 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%). ^e Average real wages in manufacturing in São Paulo.

Table 2
BRAZIL: REAL GROSS NATIONAL INCOME

	Indexes (1980=100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	112.5	115.7	114.2	97.2	93.8	95.6	95.2
a) Gross domestic product	116.5	117.6	116.5	100.0	100.0	100.0	100.0
b) Terms-of-trade effect ^b					-2.7	-1.9	-2.9
c) Net external factor income	151.9	122.2	104.3	-2.9	-3.8	-3.0	-2.6
d) Net private transfers from abroad	565.7	1135.8	1482.0	0.1	0.3	0.5	0.7

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

^a Preliminary figures. Until 1989, figures were taken from IMF balance-of-payments data expressed in current dollars; figures for 1990 and 1991 were estimated by ECLAC on the basis of data from the Central Bank of Brazil and were then converted into constant 1980 values using unit price indexes calculated by ECLAC.

Table 3
BRAZIL: TOTAL SUPPLY AND DEMAND¹

	Indexes(1980=100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	113.4	115.2	113.8	111.4	108.8	4.0	-3.5	1.6	-1.2
Gross domestic product at market prices	116.5	117.6	116.5	100.0	100.0	3.3	-4.4	0.9	-0.9
Imports of goods and services ^c	86.4	94.3	90.1	11.4	8.8	14.6	7.6	9.1	-4.4
Total demand	113.4	115.2	113.8	111.4	108.8	4.0	-3.5	1.6	-1.2
Domestic demand	108.0	110.1	105.9	102.4	93.1	4.0	-2.9	1.9	-3.9
Gross domestic investment	72.2	75.9	72.5	23.3	14.5	6.7	-21.5	5.1	-4.5
Gross fixed investment	81.2	77.9	73.6	22.9	14.5	1.2	-8.1	-4.1	-5.5
Construction	93.0	89.3	86.4	13.9	10.3	3.2	-8.4	-3.9	-3.2
Machinery and equipment	63.2	60.4	54.0	9.0	4.2	-3.0	-7.3	-4.5	-10.6
Total consumption	118.6	120.2	115.8	79.1	78.6	3.4	1.4	1.4	-3.7
Exports of goods and services ^c	174.5	173.0	204.6	9.0	15.8	3.8	-7.7	-0.9	18.3

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

^a On the basis of figures valued at market prices in constant 1980 dollars at an adjusted exchange rate. Preliminary figures. ^c Until 1991, figures were taken from IMF balance-of-payments data expressed in current dollars; figures for 1992 were estimated by ECLAC on the basis of data from the Central Bank of Brazil and were then converted into constant 1980 values using unit price indexes calculated by ECLAC. Except for 1980, the change in stocks is included under total consumption.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	18.4	18.7	18.7	17.1	17.6	14.5	15.1	14.5
Gross fixed investment	16.4	18.6	17.8	17.0	16.6	16.0	15.2	14.5
Construction	11.1	12.2	11.9	11.6	11.5	11.1	10.5	10.3
Machinery and equipment	5.3	6.5	5.9	5.4	5.1	4.9	4.6	4.2
Changes in stocks	2.0	0.0	0.9	0.1	1.0	-1.5	-0.1	-
Gross domestic saving	25.4	22.1	24.1	24.1	24.0	19.5	19.1	21.4
Terms-of-trade effect	-2.9	-1.1	-2.3	-1.6	-2.2	-2.7	-1.9	-2.9
Net external income from factor services ^c	-4.3	-4.5	-3.7	-4.1	-3.9	-3.8	-3.0	-2.6
Net private transfers from abroad ^c	0.1				0.1	0.3	0.5	0.7
Gross national saving	18.3	16.5	18.2	18.5	17.9	13.3	14.7	16.6
External saving	0.1	2.1	0.5	-1.4	-0.3	1.2	0.3	-2.1

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

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. ^b Preliminary figures. ^c Until 1989, figures were taken from IMF balance-of-payments data expressed in current dollars; figures for 1990 and 1991 were estimated by ECLAC on the basis of data from the Central Bank of Brazil and were then converted into constant 1980 values using unit price indexes calculated by ECLAC

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

	Indexes (1980=100)			Percentage breakdown			Growth rates		
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Gross domestic product	116.5	117.6	116.5	100.0	100.0	3.3	-4.4	0.9	-0.9
Goods	105.6	105.4	103.3	51.5	45.7	3.0	-7.5	-0.2	-2.0
Agriculture	128.2	131.6	139.1	10.5	12.6	2.8	-3.7	2.6	5.8
Mining	193.4	195.9	195.5	1.1	1.9	4.0	2.7	1.3	-0.2
Manufacturing	97.9	97.2	92.4	33.2	26.3	2.9	-9.5	-0.7	-5.0
Construction	93.1	89.4	85.5	6.8	5.0	3.3	-8.3	-4.0	-4.4
Basic services	178.4	192.2	198.1	6.8	11.6	6.7	1.7	7.7	3.0
Electricity, gas and water	179.4	187.1	190.5	1.9	3.0	1.6	1.8	4.3	1.8
Transport, storage and communications	178.1	194.1	200.9	5.0	8.6	8.8	1.6	9.0	3.5
Other services	121.0	120.1	117.1	48.7	48.9	2.6	-2.3	-0.8	-2.5
Commerce, restaurants and hotels	104.8	106.0	102.6	14.5	12.8	3.1	-6.3	1.1	-3.2
Financial institutions, insurance, real estate and business services	130.3	125.9	119.5	15.7	16.1	2.3	-3.2	-3.4	-5.1
Ownership of dwellings	133.2	136.6	129.0	6.7	7.4	3.6	-3.4	2.6	-5.6
Community, social and personal services	125.9	126.2	126.3	18.5	20.0	2.6	1.3	0.2	0.1
Government services	121.1	123.4	125.8	6.3	6.8	1.9	1.9	1.9	1.9
Adjustments for banking services	128.2	117.9	102.1	7.0	6.2	1.4	-3.1	-8.0	-13.4

Source: ECLAC, on the basis of official figures.

^a The original figures have been re weighted in accordance with the 1980 current price structure. Therefore, these figures do not necessarily coincide with those published by the countries based on their calculation at constant prices. Preliminary figures.

Table 6
BRAZIL: AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production of main crops (Thousands of tons)							
Export crops							
Coffee beans	2 926	3 050	2 595	16.0	-4.5	4.2	-14.9
Soya	19 888	14 938	19 161	33.3	-17.3	-24.9	28.3
Oranges	87 531	94 512	98 201	16.0	-1.5	8.0	3.9
Sugarcane	262 605	260 838	270 671	-2.9	4.1	-0.7	3.8
Cocoa	355	320	342	13.0	-9.4	-9.9	6.9
Tobacco	470	422	541	11.6	5.9	-10.2	28.2
Cotton	1775	2 037	1 853	-22.8	-3.7	14.8	-9.0
Peanuts	135	142	169	-11.8	-10.0	5.2	19.0
Castor beans	148	129	102	-11.7	15.6	-12.8	-20.9
Crops for domestic consumption							
Rice	7 419	9 496	9 960	-6.6	-32.7	28.0	4.9
Beans	2 234	2 747	2 803	-27.2	4.3	23.0	2.0
Maize	23 876	23 738	30 618	7.6	-10.2	-0.6	29.0
Cassava	24 285	24 530	22 651	9.4	2.8	1.0	-7.7
Potatoes	2 219	2 264	2 433	-22.4	24.0	2.0	7.5
Tomatoes	2 255	2318	1611	-8.6	3.8	2.8	-30.5
Wheat	3 093	2 921	2 838	2.2	-44.3	-5.6	-2.8
Selected livestock products (Thousands of tons)							
Beef	2 836	2 885		3.1	6.6	1.7	
Pork	730	796		-10.7	17.0	9.0	
Poultry	1605	1771		6.3	14.6	10.3	
Milk ^c	9 609	9 408		-1.8	7.9	-2.1	

Source: Brazilian Geographical and Statistical Institute (IBGE).

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

Table 7
BRAZIL: MANUFACTURING PRODUCTION

	Indexes (1981=100)				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^b
Gross domestic product (1980=100)	97.9	97.2	92.4	2.9	-9.5	-0.7	-5.0
By categories of goods							
Capital goods	89.4	79.9	71.3	1.6	-15.3	-10.6	-10.8
Intermediate goods	120.6	120.4	118.0	2.5	-7.7	-0.2	-2.0
Consumer durables	126.6	132.1	120.3	2.3	-5.7	4.3	-8.9
Consumer non-durables	110.9	109.5	102.3	4.1	-5.5	-1.3	-6.6
By industrial branches							
Foodstuffs	112.3	116.4	116.1	1.1	2.0	3.7	-0.3
Beverages	145.0	152.9	128.6	14.9	1.2	5.4	-15.9
Tobacco	137.7	139.2	141.8	5.9	-0.2	1.1	1.9
Textiles	99.6	93.6	89.2	2.4	-10.5	-6.0	-4.7
Clothing	77.7	66.8	69.9	2.2	-13.2	-14.0	4.6
Paper and paperboard	155.0	146.0	144.7	8.2	2.6	-5.8	-0.9
Petroleum products	116.6	100.5	100.2	0.3	-2.9	-13.8	-0.3
Other chemicals	115.4	100.1	101.0	0.1	-13.9	-13.3	0.9
Pharmaceuticals	110.5	111.2	101.7	3.2	-8.7	0.6	-8.5
Perfumery, soaps and candles	157.8	165.4	149.8	10.2	-4.9	4.8	-9.4
Rubber	129.5	129.3	131.8	-2.3	-3.7	-0.2	1.9
Plastic articles	117.3	115.8	104.3	12.2	-15.1	-1.3	-9.9
Non-metallic minerals	93.2	94.4	86.4	3.3	-10.7	1.3	-8.5
Metal products	114.6	114.0	113.1	4.2	-12.1	-0.5	-0.8
Machinery	96.8	85.7	75.0	4.2	-14.6	-11.5	-12.5
Electrical equipment	131.9	121.2	99.9	5.7	-1.6	-8.1	-17.6
Transport equipment	95.7	95.5	96.1	-2.8	-15.7	-0.2	0.6
Other indicators of manufacturing production							
Industrial consumption of electricity ^c	99.9	102.6		3.5	-3.0	2.7	
Employment	103.3	95.2		1.0	-2.1	-7.8	

Source: Brazilian Geographical and Statistical Institute (IBGE).

^a Preliminary figures. ^b Includes mining. ^c Billions of kWh consumed by the manufacturing sector.

Indexes

1978=100; labour employed in the industrial sector of the State of São Paulo (annual averages).

Table 8
BRAZIL: MOTOR VEHICLE PRODUCTION

	Thousands of units				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Motor vehicles	915	960	1070	-5.3	-9.6	5.0	11.5
Automobiles	663	705	816	-6.6	-9.3	6.4	15.7
Light trucks and utility vehicles	185	183	198	4.3	-9.6	-1.2	8.3
Trucks	52	49	32	-13.6	-16.5	-4.8	-34.5
Buses	15	23	24	-20.7	2.7	52.0	6.1
Vehicles fueled by alcohol	82	151	196	-29.4	-79.5	84.1	29.5
Exports of motor vehicles ^c	187	193	337	-20.6	-26.3	3.2	74.3

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

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

Table 9
BRAZIL: FORMAL URBAN EMPLOYMENT
(Percentage variation between annual averages)

	Manufacturing		Construction		Commerce		Services		Total ^a	
	1991	1992 ^b	1991	1992 ^b	1991	1992 ^b	1991	1992 ^b	1991	1992 ^b
Whole country	-6.6	-5.3	-6.2	-0.7	-4.1	-4.7	-1.9	-1.4	-3.6	-2.7
Regions										
North	-11.1	-9.6	-10.3	-10.3	-5.3	-6.3	-3.1	-3.3	-5.5	-4.8
Northeast	-5.2	-2.5	-3.6	-1.9	-3.2	-3.9	-0.8	-1.5	-2.0	-1.8
Southeast	-6.7	-6.4	-5.7	-	-3.7	-4.7	-1.9	-1.2	-3.8	-3.0
South	-7.0	-2.9	-9.8	-2.6	-5.6	-4.9	-2.2	-1.5	-4.4	-2.6
West Central	-3.1	-3.1	-6.8	5.1	-4.8	-4.4	-1.9	-1.4	-2.2	-1.0
Metropolitan areas										
Belém	-6.8	-6.1	-6.0	0.8	-3.9	-4.0	-1.6	-0.9	-3.6	-2.6
Fortaleza	-6.9	-4.3	-3.8	-11.0	-7.3	-7.5	-3.5	-3.6	-4.7	-4.3
Recife	-5.7	-2.3	-1.0	2.5	-4.7	-3.0	1.2	0.5	0.4	-0.7
Salvador	-7.0	-5.0	-2.6	0.3	-3.1	-3.9	-0.3	-0.6	-2.3	-2.1
Belo Horizonte	-6.4	-4.2	-5.0	-1.3	-2.5	-2.3	-0.2	-2.6	-1.9	-2.2
Rio de Janeiro	-5.9	-4.8	-11.1	4.7	-2.3	-5.2	-3.0	-0.8	-4.0	-1.8
São Paulo	-5.8	-6.9	-0.3	5.6	-5.1	-4.6	-1.9	-0.2	-3.1	-2.1
Curitiba	-7.3	-7.0	-6.2	-1.0	-3.3	-3.7	-2.0	-1.4	-4.3	-3.5
Porto Alegre	-6.4	-4.6	-3.5	0.7	-3.9	-4.5	-0.9	-1.1	-2.9	-3.0
	-7.0	-3.1	-22.4	-2.7	-4.5	-3.2	-1.0	-	-4.3	-1.6

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

* This total also includes mining, public utilities, the civil service, agriculture, agribusiness, hunting and fishing.

Preliminary figures.

Table 10
BRAZIL: UNEMPLOYMENTS RATES IN MAJOR METROPOLITAN AREAS ^a

	1989	1990	1991					1992				
			I	II	III	IV	Year	I	II	III	IV	Year
Rio de Janeiro	2.8	3.5	4.1	4.1	2.9	3.2	3.6	4.0	2.9	2.6	3.9	3.4
São Paulo	3.5	4.6	6.5	6.3	4.4	4.8	5.5	6.8	4.5	4.4	5.9	5.4
Belo Horizonte	3.4	4.1	4.9	4.5	3.5	3.5	4.1	5.0	3.8	3.0	4.4	4.0
Porto Alegre	2.6	3.7	5.1	4.8	3.7	3.9	4.3	5.1	4.0	2.2	4.7	4.0
Salvador	4.4	5.4	5.5	6.2	5.5	5.5	5.6	6.4	4.4	4.1	7.6	5.6
Recife	5.3	5.7	6.3	6.1	5.8	5.5	5.9	7.7	6.5	6.0	8.0	7.0
Average for metropolitan areas	3.3	4.3	5.4	5.3	4.3	4.4	4.8	5.8	4.4	3.7	5.8	4.8

Source: Brazilian Geographical and Statistical Institute (IBGE).

^a Ratio between the number of unemployed and the economically active population above 15 years of age. ' Weighted by the labour force in each metropolitan area.

Table 11
BRAZIL: EXCHANGE RATES
(Annual and quarterly averages)

	Nominal exchange rate (cruzeiros per thousand dollars up to 1988 and per dollar thereafter)		Real effective exchange rate indexes ^a (1985=100) based on the:				
			Consumer price index		Wholesale price index ^c		Wages
			Official	Parallel	Exports	Imports ⁶	Exports
1978	0.02		64.8	65.6	95.2	95.3	
1979	0.03		72.8	75.1	104.8	106.5	
1980	0.05		89.5	95.0	114.1	117.4	103.1
1981	0.09		73.9	77.2	93.2	95.0	79.8
1982	0.18		69.4	69.8	89.3	89.5	66.3
1983	0.58		91.9	92.4	107.7	108.5	94.3
1984	1.85		97.2	98.3	99.5	100.7	106.0
1985	6.20	8.03	100.0	100.0	100.0	100.0	100.0
1986	13.66	21.80	106.4	105.4	105.3	103.7	95.9
1987	39.23	50.33	103.6	101.6	109.3	106.3	109.8
1988	262.38	400.41	94.4	92.8	97.7	95.8	95.6
1989	2.83	5.71	72.2	69.8	75.2	72.8	73.3
1990	68	89	64.8	64.0	70.3	68.4	78.9
1991	407	454	75.9	76.6	87.6	85.5	90.7
1992	4 506	4 951	84.5	86.2	98.0	95.5	79.0
1991							
I	215	241	78.8	78.6	90.3	87.8	107.8
II	274	308	73.2	74.1	83.6	81.8	87.7
III	376	424	69.8	71.0	82.0	80.3	81.3
IV	761	844	81.6	82.6	94.5	92.1	86.0
1992							
I	1497	1477	84.8	86.3	96.8	94.3	89.1
II	2 658	2 774	84.8	86.5	100.5	98.0	81.0
III	4 757	5 321	86.1	87.4	100.6	97.5	76.0
IV	9 113	10 232	82.2	84.6	94.0	92.2	69.7

Source: ECLAC, on the basis of figures from the International Monetary Fund, *International Financial Statistics* (several issues), and the CEDEAL Foundation, *Situación latinoamericana* (several issues) (data or parallel exchange rate).

^a Corresponds to the average of the real exchange rate indexes of the cruzeiro with respect to the currencies of Brazil's main trading partners, weighted according to the relative importance of exports or imports from these countries, as appropriate. These weightings correspond to the average for the period 1986-1990. For the methodology and sources used, see the statistical appendix to the *Economic Survey of Latin America, 1981*. The consumer price index was used in all the countries. ^c As in the rest of the countries, the wholesale price index was used for Brazil. When this information was not available, the consumer price index was used. In Brazil, the index of average wages in manufacturing in Rio de Janeiro was used; the wholesale price index was used for the rest of the countries. ^e Does not include oil-exporting countries.

Table 12
BRAZIL: MAES FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Growth rates								
Exports, f.o.b.								
Value	-5.1	-12.8	17.3	28.9	1.8	-8.6	0.7	14.5
Volume	1.9	-13.8	19.9	12.5	3.2	-7.4	-1.4	18.7
Unit value	-6.8	1.2	-2.2	14.5	-1.4	-1.3	2.1	-3.5
Imports, f.o.b.								
Value	-5.4	6.7	7.2	-3.0	25.0	13.1	1.8	-2.4
Volume	-1.3	23.7	-2.6	-5.7	16.4	8.0	9.1	-3.3
Unit value	-4.1	-13.8	10.1	2.9	7.4	4.8	-6.7	1.0
Terms of trade (f.o.b./c.i.f.)	-3.1	16.1	-10.8	10.9	-8.1	-5.8	9.2	-4.5
Indexes (1980 = 100)								
Purchasing power of exports	134.6	134.7	144.0	179.8	170.6	148.7	160.1	181.4
Volume of exports	163.0	140.5	168.4	189.6	195.6	181.1	178.5	211.8
Volume of imports	61.3	75.9	73.8	69.6	81.1	87.5	95.5	92.3
Terms of trade (f.o.b./c.i.f.)	82.6	95.9	85.5	94.9	87.2	82.1	89.7	85.6

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 13
BRAZIL: EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	31408	31620	36 207	100.0	100.0	100.0	1.8	-8.7	0.7	14.5
Commodities	8 748	8 737	8 875	27.9	27.6	24.3	1.6	-8.4	-0.1	1.6
Coffee beans	1 108	1382	970	3.5	4.4	2.7	-21.9	-29.0	24.7	-29.8
Iron ore	2 407	2 600	2 385	7.7	8.2	6.6	22.2	7.8	8.0	-8.3
Soya meal and cake	1610	1369	1595	5.1	4.3	4.4	5.5	-24.6	-15.0	16.5
Soybeans	910	448	812	2.9	1.4	2.2	58.5	-21.1	-50.8	81.3
Unrefined sugar	289	207	168	0.9	0.7	0.5	-31.7	153.5	-28.4	-18.8
Other	2 424	2731	2 945	7.7	8.6	8.1	-11.3	3.1	12.7	7.8
Industrial products	22 095	22 448	26 863	70.3	71.0	74.2	1.5	-9.6	1.6	19.7
Semi-manufactures	5 107	4 691	5 204	16.3	14.8	14.4	18.7	-12.1	-8.1	10.9
Manufactures	16 988	17 757	21659	54.1	56.2	59.8	-2.9	-8.8	4.5	22.0
Processed coffee	147	97	142	0.5	0.3	0.4	-4.7	-33.5	-34.0	46.4
Orange juice	1469	900	1053	4.7	2.8	2.9	-10.9	44.2	-38.7	17.0
Footwear	1 184	1248	1473	3.8	3.9	4.1	12.3	-9.8	5.4	18.0
Transport equipment	3 035	2 217	3 456	9.7	7.0	9.5	14.7	-21.9	-27.0	55.9
Machinery, boilers and mechanical apparatus	1590	2 140	2 323	5.1	6.8	6.4	29.5	-13.2	34.6	8.6
Electrical machinery and equipment	1014	1 181	1015	3.2	3.7	2.8	25.3	-5.8	16.5	-14.1
Manufactured iron and steel products	1643	1911	2 413	5.2	6.0	6.7	-15.7	-10.8	16.3	26.3
Other	6 906	8 063	9 784	22.0	25.5	27.0	-15.4	-7.3	16.8	21.3
Other products	565	435	469	1.8	1.4	1.3	27.1	43.4	-23.0	7.8

Source: Central Bank of Brazil, Chamber of Foreign Trade (CACEX).

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

Table 14
BRAZIL: IMPORTS OF GOOS, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	20 661	21035	20 542	100.0	100.0	100.0	25.0	13.1	1.8	-2.3
Consumer goods	2 789	2 799	2 210	13.5	13.3	10.8	90.8	6.5	0.4	-21.0
Intermediate goods	11940	12 278	12632	57.8	58.4	61.5	19.2	10.9	2.8	2.9
Fuels and lubricants	5 363	4 824	5000	26.0	22.9	24.3	7.1	21.1	-10.1	3.6
Other	6 577	7 454	7 632	31.8	35.4	37.2	29.4	3.7	13.3	2.4
Capital goods	5 932	5 958	5 700	28.7	28.3	27.7	16.2	21.7	0.4	-4.3

Source: Central Bank of Brazil and, from 1990 onward, Ministry of Economic Affairs, Finance and Planning.

^a Preliminary figures.

Table 15
BRAZIL: BALANCE OF PAYMENTS
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-289	-5 302	-1407	4 172	1007	-3 809	-1042	6 590
Trade balance	10 785	5 761	8 830	16 187	13 385	7 485	6 688	12 557
Exports of goods and services	27 713	24 160	28 157	36 046	37 495	34 661	34 948	39 907
Goods, f.o.b.	25 634	22 348	26 210	33 773	34 375	31 408	31 620	36 207
Real services	2 079	1 812	1 947	2 273	3 120	3 253	3 328	3 700
Transport and insurance	1 517	1 158	1 321	1 331	1 361	1 359	1 517	1 800
Travel	66	85	102	117	1 224	1 383	1 002	1 000
Imports of goods and services	16 928	18 399	19 327	19 859	24 110	27 176	28 260	27 350
Goods, f.o.b.	13 168	14 044	15 052	14 605	18 263	20 661	21 041	20 542
Real services	3 760	4 355	4 275	5 254	5 847	6 515	7 219	6 808
Transport and insurance	1 872	1 998	2 139	2 393	2 853	3 049	3 305	3 300
Travel	441	594	286	705	750	1 505	1 214	1 100
Factor services	-11 213	-11 152	-10 350	-12 122	-12 604	-12 107	-9 286	-8 023
Profits	-1 602	-1 800	-1 527	-2 252	-2 914	-1 865	-665	-700
Interest received	1 502	918	527	759	1 304	1 120	872	1 042
Interest paid or due	-11 092	-10 245	-9 319	-10 591	-10 937	-10 868	-9 493	-8 365
Labour and property	-21	-25	-31	-38	-57	-494	-	-
Unrequited private transfers payments	139	89	113	107	226	813	1 556	2 056
Balance on capital account	-222	2 071	3 572	-2 461	693	5 054	1 263	8 486
Unrequited official transfer payments	16	-2	-43	-13	18	21	-	-
Long-term capital	2 291	763	-995	451	-3 025	-4 359	5 172	7 588
Direct investment	1 267	177	1 087	2 794	744	236	170	2 836
Portfolio investment	-237	-450	-428	176	-421	512	-	-
Other long-term capital	1 261	1 036	-1 654	-2 519	-3 348	-5 107	5 002	4 752
Official sector ^c	6 325	8 818	7 995	7 273	2 737	-3 521	-	-
Loans received	15 204	13 295	11 070	13 355	30 330	2 126	-	-
Amortization payments	-8 695	-4 437	-3 011	-6 009	-27 541	-5 628	-	-
Commercial banks	-2 643	-3 647	-2 178	-2 520	-2 415	-1 354	-	-
Loans received	323	67	749	216	33	145	-	-
Amortization payments	-2 966	-3 714	-2 927	-2 736	-2 448	-1 499	-	-
Other sectors ^c	-2 421	-4 135	-7 471	-7 272	-3 670	-232	-	-
Loans received	2 122	1 154	2 091	1 193	1 069	3 069	-	-
Amortization payments	-5 136	-5 772	-9 197	-8 351	-4 609	-3 234	-	-
Short-term capital	-1 999	1 243	5 412	-2 072	4 520	9 689	-3 033	2 162
Official sector	-404	375	5 039	-972	5 351	10 854	-	-
Commercial banks	-593	693	401	406	-291	-1 633	-	-
Other sectors	-1 002	175	-28	-1 506	-540	468	-	-
Errors and omissions (net)	-530	66	-802	-827	-819	-296	-876	-1 264
Global balance	-511	-3 231	2 165	1 711	1 700	1 245	221	15 076
Total variation in reserves								
(- sign indicates an increase)	926	5 373	-1 800	-2 114	-1 586	-1 139	-23	-15 076
Monetary gold	-542	216	-8	-140	-104	-639	1 004	-
Special drawing rights	-	1	-	-	-	-11	-	-
IMF reserve position	-	-	-	-	-	-	-	-
Foreign exchange assets	918	5 254	-1 267	-1 331	-564	105	-437	-14 670
Other assets	116	20	-	-	-7	7	-	-
Use made of IMF credit	434	-118	-525	-643	-911	-601	-590	-406

Source: 1985-1991 : ECLAC, on the basis of figures from the International Monetary Fund (IMF); 1992: ECLAC, on the basis of official figures.

^a Preliminary figures. 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
BRAZIL: EXTERNAL DEBT
(Year-end balances in millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Total external debt (registered and unregistered)	105126	111045	121174	113 469	115 096	122 200	123232	134 200
I. Medium- and long-term debt (registered)								
Total	95 857	101759	107 514	102 555	99 285	96 546	92 996	110 000
Compensatory loans	4 608	4 490	3 938	3 075	2 439	2 206	1 173	
International Monetary Fund	4 608	4 490	3 938	3 075	2 439	2 206	1 173	
Bonds	1919	1941	1589	1460	1 126	1 147	2490	
International agencies	7411	9 059	9 559	9 788	11095	11691	11 170	
World Bank	5 057	6 367	6 932	6 946	8310	8 593	8 227	
Inter-American Development Bank	1927	2071	2 405	2 590	2 380	2 624	2 489	
International Finance Corporation	279	231	222	252	405	474	455	
Official bilateral agencies	7 793	10 225	13 022	13 350	13 720	13 187	10911	
United States Agency for International Development (USAID)	886	848	860	823	802	798	793	
Programme loans	410	388	372	347	340	340	340	
Project loans	476	460	488	476	462	458	453	
Wheat ^b	1 155	696	661	444	97	70	80	
United States Export-Import Bank (EXIMBANK)	674	633	532	457	355	335	295	
Export-Import Bank of Japan	349	514	602	523	370	356	340	
German Institute for Reconstruction Credit	796	1 167	1503	1398	1528	1863	1680	
Other	4 341	6 367	8 864	9 705	10 568	8 627	6 930	
Supplier credits	7 427	8 429	8 528	9 832	9 357	10 466	9 861	
Financial credits	66195	67 185	67 938	64 458	61082	57 176	56 720	
Resolution No. 63	11379	8 772	6 831	4317	2 604	2036	1792	
Act No. 4131	54 809	58 413	61 100	60133	58 470	55 812	54928	
Other credits	504	430	539	592	466	673	671	
n. Short-term debt (unregistered)								
Total	9269	9 286	13 660	10 914	15 811	26282	30236	24 200
Traditional operations (net)	7 285	7 251	7 596	8015	7 600	8 698	10 451	
Commercial lines of credit	3 126	3 291	3 123	3 143	2 728	3 151	2135	
Brazilian commercial banks	4023	4 060	4 473	4 872	4 872	5 547	8316	
Assets	1984	1 399	1432	1763	2 356	2 805	1038	
Liabilities	6 007	5 459	5 905	6 635	7 228	8 352	9 359	
Special operations (net)	134	536	4 632	1 136	5 855	14 779	18 747	
Bridging loans								
Arrears in debt payments	—	—	3 973	—	4 733	14 692	18 747	
Paris Club and other operations	134	536	659	1 136	1 122	87		

Source: Central Bank of Brazil.

^a ECLAC, Office in Brasilia, estimates based on the external debt payments programme and reports. ^b United States Act No. 480, loans from the Canadian Wheat Board and other credits for wheat purchases.

Table 17
BRAZIL: INDICATORS OF EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989 ^a	1990	1991	1992 ^b
Millions of dollars								
Registered debt service	21399	23 231	22 822	25 817	44 922	19 553	17 323	16 937
Amortization payments	10 160	13 176	13 503	15 226	33 985	8 665	7 830	8 572
Interest payments	11239	10 055	9 319	10 591	10 937	10 868	9 493	8 365
Disbursements	12 794	13 963	13 368	15 433	31432	4 947	6 122	9 469
As percentages of exports of goods and services								
Registered external debt	345.9	421.2	381.8	284.5	264.8	278.5	266.1	256.8
Registered external debt service	77.2	96.2	81.1	71.6	119.8	56.4	49.6	42.4
Net interest ^c	34.6	38.6	31.2	27.3	25.7	28.1	24.7	18.4
Registered debt service/ disbursements	167.3	166.4	170.7	167.3	142.9	395.2	283.0	178.9

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

¹ Includes amortization payments and disbursements of the debt rescheduled with creditor banks in September 1988. Preliminary figures. ^a Net interest paid as shown on the balance of payments.

Table 18
BRAZIL: DOMESTIC PRICE
(Percentages)

	1985	1986	1987	1988	1989	1990	1991	1992
December-December variation								
General price index								
Total supply	241.4	63.3	412.0	1 040.5	1 773.7	1 462.0	480.3	1 161.8
Domestic availability ^a	235.1	65.0	415.8	1 037.6	1 782.9	1 476.7	480.2	1 157.8
Wholesale price index								
Total supply	234.2	59.9	400.7	1 055.4	1 732.4	1 425.3	471.9	1 160.9
Agricultural products	267.7	86.2	315.0	1 063.1	1 267.6	2 165.9	474.7	1 063.8
Industrial products	221.1	50.6	430.2	1 053.3	1 874.8	1 268.1	470.9	1 195.2
Domestic availability	225.7	62.6	407.2	1 050.0	1 748.8	1 449.5	471.7	1 154.3
Raw materials	198.6	45.9	369.5	984.0	1 506.6	1 544.5	478.0	1 117.9
Foodstuffs	238.1	87.5	324.7	1 064.4	1 498.7	2 069.0	513.1	1 120.0
Consumer price index, Rio de Janeiro	248.5	63.5	432.3	1 006.4	1 759.2	1 651.0	493.0	1 160.3
Food	265.9	62.8	393.7	1 173.2	1 557.4	1 613.6	526.9	1 210.6
Construction costs	283.6	81.3	416.6	1 060.5	2 017.9	1 095.4	486.3	1 194.5
Nationwide consumer price indexes (NCPI)	239.1	58.6	396.6	993.3	1 863.6	1 585.4	475.8	1 172.0
Variation between annual averages								
General price index								
Total supply	229.4	142.6	221.7	685.3	1 310.3	2 724.6	412.7	992.9
Domestic availability	225.5	142.3	224.8	684.6	1 316.8	2 739.7	414.7	991.4
Wholesale price index								
Total supply	228.9	139.8	208.3	697.2	1 285.4	2 710.2	401.1	979.3
Domestic availability	223.4	138.7	177.0	695.9	1 298.5	2 734.7	404.7	976.9
Consumer price index, Rio de Janeiro	226.9	143.7	231.7	682.3	1 284.1	2 968.0	433.2	1 001.1
Construction costs	241.3	161.3	290.5	635.9	1 537.9	2 175.0	484.3	1 071.9
Nationwide consumer price indexes (NCPI)	218.2	137.4	221.1	638.3	1 361.0	2 863.9	429.8	980.8

Source: Getulio Vargas Foundation (FGV), Brazilian Institute of Economics (IBRE) and Central Bank of Brazil.

* This general price index (domestic availability) is a weighted average of the indexes of wholesale prices (60%), the cost of living in Rio de Janeiro (30%) and civil construction costs (10%). The Nationwide Consumer Price Index (NCPI) includes weightings for the expenditures of families having incomes up to the equivalent of five times the minimum wages.

Table 19
BRAZIL: AVERAGE REAL WAGES IN MANUFACTURING
(Indexes: 1980 = 100)

	São Paulo ^a		Rio de Janeiro	
	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	156.3	8.3	101.7	4.1
1989	168.5	7.8	104.1	2.4
1990	147.7	-12.3	83.7	-19.6
1991	141.7	-4.1	88.7	6.0
1992 ^c	156.0	10.1		

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

^a Calculated on the basis of the monthly values for the average wage, deflated by the cost-of-living index for the city of São Paulo. Calculated on the basis of the monthly values for the average wage, deflated by the consumer price index for the city of Rio de Janeiro (Getulio Vargas Foundation). ^c Preliminary figures.

Table 20
BRAZIL: PUBLIC-SECTOR FINANCING NEEDS
(Billions of cruzeiros)

	1988	1989	1990	1991	1992 ^a
A. Nominal financing	45	1052	9 578	46 398	802 842
Federal Government	8	624	3 717	12 466	288 473
Federal government securities	68	1459	16 374	10 144	430 927
Credit from Central Bank	-36	-754	-11539	12 896	-525 347
Financial system ^c	-23	-83	-1 132	-9 023	-98 943
External financing	0	2	14	-1551	481 836
State and municipal governments	12	211	2 782	18 751	294 895
State government securities	4	116	1473	5 792	158 028
Credit from Central Bank ^c	0	2	9	1 818	-61 070
Financial system ^c	8	92	1286	11282	147 488
External financing ^c	0	1	14	-141	50 449
State enterprises	23	197	2 827	14 688	215 150
Federal government securities	-1	-14	-134	-651	-10 038
Credit from Central Bank	0	14	48	604	-293 090
Financial system ^c	25	184	2 660	13711	174 094
External financing	-2	2	102	289	334 173
Suppliers	0	11	152	734	10 011
Social security system and other agencies	2	21	251	345	4 296
B. Monetary and exchange correction ⁸	41	965	10 004	46 841	761 810
C. Operational financing (A-B)	4	87	-426	-443	41032
Coefficients (percentages)					
Nominal financing/GDP	53.0	83.1	26.9	27.5	45.0
Operational financing/GDP	4.8	6.9	-1.2 ^h	-0.3 ^h	2.3

Source: Central Bank of Brazil.

^a Preliminary figures. ^b Includes funds and programmes up to 1987. ^c Operations outside the Central Bank. Includes Banco do Brasil and other financial institutions. ^d Net debt. ^e Outlay on federal securities. ^f Includes special loans for the external debt (MF-30). ^g From 1989 onward, the variation in the consumer price index of the following month (t+1) was used for operations with short-term interest rates. ^h Surplus.

Table 21
BRAZIL: CURRENT INCOME OF THE FEDERAL GOVERNMENT AND
OF STATE AND MUNICIPAL GOVERNMENTS

	Millions of cruzeiros			Growth rates					
				Nominal			Real		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1991	1992 ^a	
A. Current income of Federal Government									
Total	3 981 982	16 693 625	179 673 000	3 436.6	319.2	976.3	-20.9	-0.4	
Taxes	2 604 694	10 477 089	119 921 000	3 042.5	302.2	1 044.6	-24.1	5.9	
Income	1 278 232	5 231 515	61 340 000	2 545.0	309.3	1 072.5	-22.7	8.5	
Manufactures	757 333	3 527 820	40 743 000	2 834.3	365.8	1 054.9	-12.1	6.9	
Financial operations	411 315	974 614	10 878 000	22 037.5	137.0	1 016.1	-55.3	3.3	
Imports	122 584	605 958	6 960 000	2 359.6	394.3	1 048.6	-6.7	6.3	
Exports	2 684	4 278		1 873.5	59.4		-69.9		
Other	32 546	132 904	457 000	1 736.7	308.4	243.9	-22.9	-68.2	
Taxes earmarked for social programmes	668 354	4 747 310	17 502 000	4 247.3	610.3	268.7	34.1	-65.9	
Other current income	709 334	1 469 226	54 488 000	4 849.0	107.1	3 608.6	-60.9	243.1	
B. Current income of state and municipal governments									
Taxes on circulation of merchandise in:	2 411 128	11 151 694	113 373 801	3 038.3	362.5	916.7	-12.7	-5.9	
São Paulo	964 791	4 273 085	43 401 612	2 876.6	342.9	915.7	-16.4	-6.0	
Rio de Janeiro	223 891	1 143 464	11 686 992	3 081.2	410.7	922.1	-3.6	-5.4	
Minas Gerais	221 420	1 106 483	11 327 886	3 142.3	399.7	923.8	-5.7	-5.3	
Southern region	404 351	1 821 176	19 057 502	2 930.0	350.4	946.4	-15.0	-3.2	
Other states	596 660	2 807 486	27 899 809	3 368.3	370.5	893.8	-11.2	-8.1	
Federal Government transfers in respect of taxes earmarked for state and municipalities	1 006 094	4 389 000	47 103 000	4 560.6	336.2	973.2	-17.7	-0.7	

Source: Central Bank of Brazil and Ministry of Finance.

^a Preliminary figures. Comprises the states of Paraná, Santa Catarina and Rio Grande do Sul.

Table 22
BRAZIL: PRIVATE-SECTOR LIQUIDITY
(Percentage variations over 12 months)

	M1	M2	M3	M4	M5
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	920.8	979.7	963.7	963.7
1989	1 384.2	2 103.2	1710.6	1 680.7	1 680.7
1990	2 335.7	529.8	558.9	680.1	1 043.5
1991	330.7	628.1	616.7	606.1	466.0
I	423.8	396.3	318.0	395.4	337.2
II	263.7	301.8	337.8	373.2	334.2
III	319.2	384.2	382.2	405.3	342.2
IV	330.7	628.1	616.7	606.1	466.0
1992	912.7	1 659.7	1 589.2	1 798.4	1515.6
I	305.0	973.9	909.2	977.2	721.7
II	505.2	1 597.8	1441.6	1 494.9	1081.3
III	633.5	1 982.2	1 845.1	1 932.2	1490.1
IV	912.7	1 659.7	1 589.2	1 798.4	1 515.6

Source: Getulio Vargas Foundation (GVF), Brazilian Institute of Economics (IBRE).

Note: M1 = currency outside banks + sight deposits.

M2 = M1 + government securities outside the Central Bank.

M3 = M2 + saving deposits.

M4 = M3 + time deposits.

M5 = M4 + new cruzados retained since March 1990.

Table 23
BRAZIL: MONETARY BASE AND MEANS OF PAYMENT
(Percentage variations)

	Monetary base		Means of payment (M1)	
	During the year	Over the previous 12 months	During the year	Over the previous 12 months
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	127.5
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	570.3	571.7
1989				
March	58.8	754.8	40.1	733.2
June	178.9	1012.8	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	407.7	5 830.4	494.2	6 180.5
June	1 141.0	10 434.2	1 033.0	7 203.4
September	1 266.5	5 245.1	1 370.0	5 305.7
December	2 304.4	2 304.2	2 350.8	2 350.8
1991				
March	24.8	491.1	36.2	461.9
June	52.7	195.8	74.7	277.8
September	98.0	248.4	143.1	305.2
December	291.2	291.2	325.6	325.6
1992				
March	32.1	313.9	28.5	301.2
June	119.2	461.7	147.7	503.7
September	301.5	693.2	333.3	658.7
December ^a	992.3	992.3	918.6	918.6

Source: Central Bank of Brazil.

^a Preliminary figures.

Table 24
BRAZIL: INTEREST RATES
(Annualized percentages)

Period	Nominal		Real ¹		Equivalents in dollars	
	On deposits	On loans ⁰	On deposits	On loans ^c	On deposits	On loans ^c
1990						
I	35 868.0	186 164.0	-41.1	130.4	30.8	577.6
II	224.0	2 449.4	-62.3	616.2	-38.5	384.1
III	414.0	1904.7	24.2	361.6	67.9	555.0
IV	1044.0	3 868.5	92.3	514.9	•34.8	126.3
1991						
I	600.0	770.1	18.8	24.7	42.6	77.3
II	273.0	364.8	31.0	95.6	32.8	65.4
III	553.0	710.2	19.4	60.4	51.9	88.4
IV	2 226.0	3 529.5	69.7	177.8	-6.5	46.0
1992						
I	1 834.3	5 062.3	46.5	290.9	50.2	300.9
II	1 087.0	3 059.4	8.6	191.9	30.7	248.0
III	1 662.3	3 555.6	49.7	210.5	56.3	224.3
IV	1660.0	2 886.6	22.8	93.8	26.1	114.0

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

¹ Nominal rates deflated by the variation in consumer prices over the same period.

Ratio between nominal rates and

the rate of devaluation over the same period. ^c Consumer credit rates.

COLOMBIA

In 1992, the Colombian economy once again grew by nearly 4%, after the preceding year's slow-down. The rate of variation of the consumer price index (CPI) fell to 26%; although this failed to meet the original goal, it represented the lowest rate in five years. The vigorous upswing in imports reduced the trade surplus, which had been unusually large in 1991. Monetary policy was especially influential in that regard, as it was designed to moderate the accumulation of international reserves. Although the balance-of-payments surplus declined, it still amounted to an appreciable sum (see table 1 and figure 1).

Economic developments were affected by a number of contingencies of different types. A severe drought disrupted some areas of agricultural production and the provision of electric power, while fuel extraction and transport were plagued by various cases of sabotage. With respect to the external sector, Colombia suffered another drop in its terms of trade as prices of coffee and other export products declined; at the same time, low interest rates in international markets stimulated an inflow of financial resources, as they did for the region as a whole.

Moreover, the process of adjusting the economy to the sweeping reforms under way, which were intended in general to narrow the scope of State intervention, continued in 1992. Decisions on exchange-rate and monetary issues taken at the end of the preceding year played an important role in the economy's evolution during 1992. In fact, the adaptation of exchange-rate management to the new policies had been a concern of the authorities ever since the introduction of the trade liberalization programme, whose launch date had been drastically moved forward to August 1991. Accordingly, the rate of devaluation of the peso was accelerated, prompting the private sector to sell foreign exchange and strongly increasing

international reserves, while inflation intensified. The monetary authorities then faced the classic dilemma of either confirming the increase in the quantity of money generated by foreign-exchange movements, or effecting contractive internal operations with the aim of sterilizing these flows. Initially, Colombia's Banco de la República favoured the second option; it therefore increased bank reserve requirements and sold securities on the market in an effort to regulate the currency supply.

The sterilization initiatives kept interest rates high, thereby attenuating the increase in aggregate demand for goods and services. Monetary control became increasingly difficult as imports fell, despite the liberalization measures, while exports stood firm and the high yields offered on the local market provided incentives for the inflow of funds. The Banco de la República found that its objective of sustaining the real parity of foreign exchange clashed with that of controlling the money supply to counter inflation; this prompted a shift of emphasis in monetary management towards the end of 1991. Thus, a new system of liquidating foreign exchange was introduced, under which exporters and other suppliers of foreign exchange were required to purchase certificates of exchange with a three-month maturity, which was later extended to one year. These certificates were negotiable, and the Banco de la República set a maximum discount rate for them (fixed at 12.5% when the maturity of the certificates was extended), at which it would intervene in the market. In effect, the mechanism entailed the establishment of a currency band defined by the gap between the price of foreign exchange used in cashing matured certificates (the reference exchange rate) and the rate derived from the market value of the certificates at the maximum discount rate. Since the reference rate moved more slowly than domestic inflation, the

Figure 1 COLOMBIA: MAIN ECONOMIC INDICATORS

Annual rate

▨ Gross domestic product
▩ Gross national income

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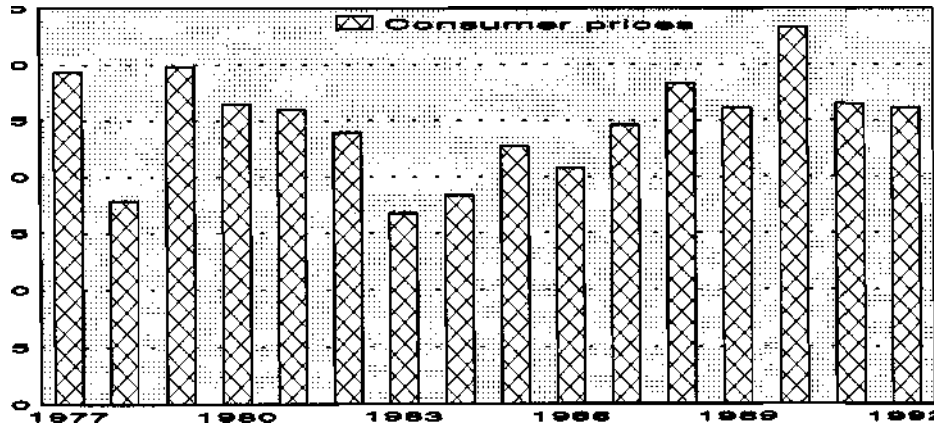
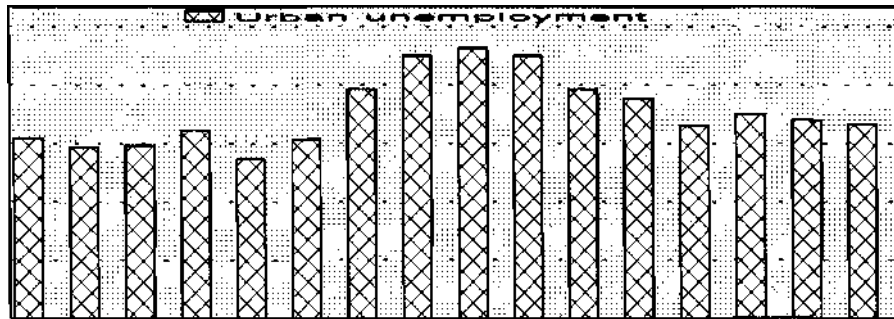
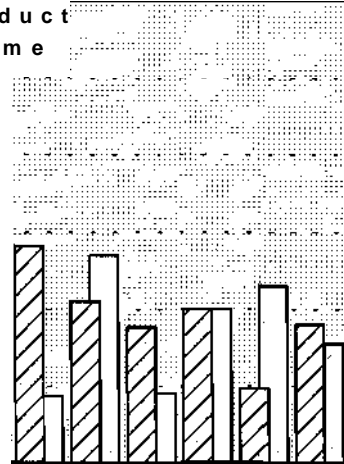
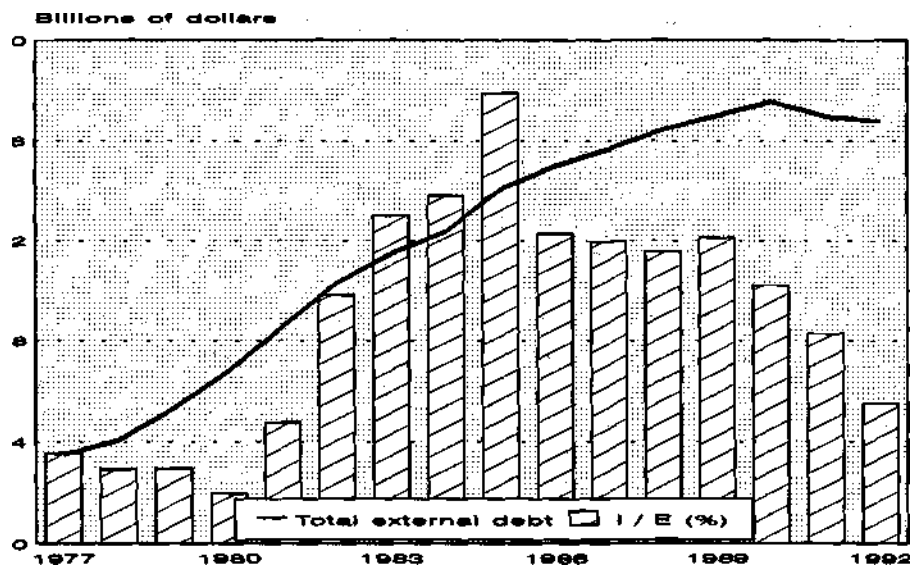
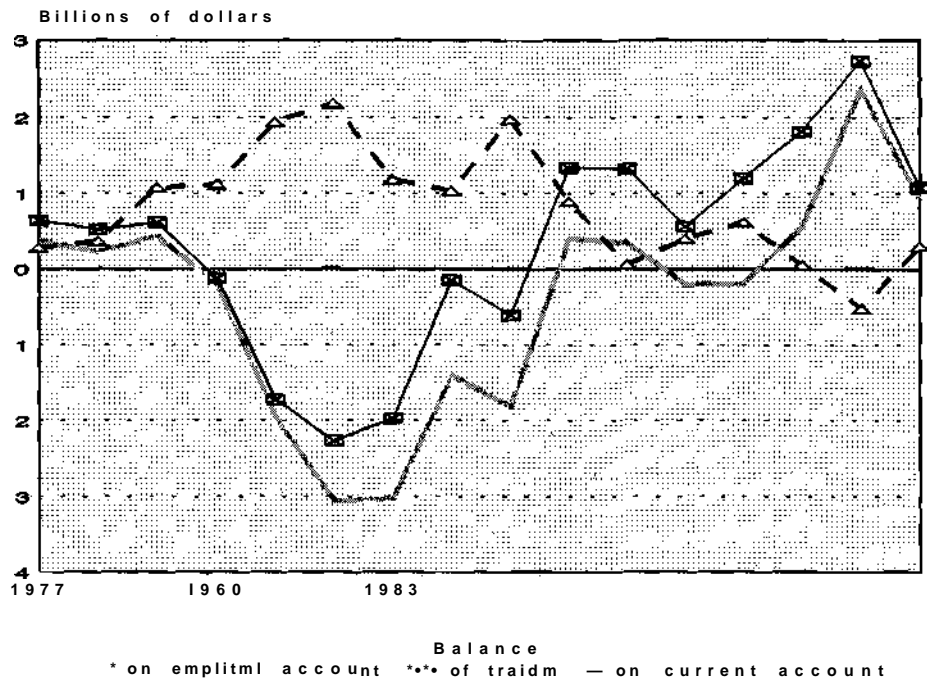


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.
 Symbol: | = Net interest due. E- a» Exports of goods and services.

widening of the band led to a real revaluation of the peso. Moreover, the authorities sought to bring about a decrease in interest rates, as a way of reducing the surplus of the balance of payments and increasing demand for money in real terms.

Yields on bank deposits suffered a marked decline, and the Banco de la República imposed limits on lending rates so that the effect would quickly be passed on to the cost of credit. This interest rate reduction contributed to a vigorous rebound in domestic spending, which was reflected in higher activity levels in construction, services and manufacturing. Although the bulk of the expansion of industrial output was attributable to an increase in coffee hulling, the sector's performance generally showed that it was adapting, without serious tensions, to the new context of a more open economy. Thus, part of the growth in demand, which was particularly marked in the case of durable goods, was channelled in favour of local suppliers, and many firms seem to have taken advantage of the relatively lower cost of capital goods to launch investment projects. In contrast, agricultural output declined as a result of poor weather conditions, but also because of economic factors, such as low international prices for a variety of products and the curtailment of tariff and fiscal incentives. In the case of coffee, the Government suspended subsidies and lowered domestic prices, while it announced crop-eradication programmes.

The imbalance of the National Coffee Fund weighed heavily on public finances. Moreover, and despite an increase in revenues, the central government deficit grew, owing mainly to the higher volume of transfers, while revenues from electricity sales were eroded by the scarcity of

supply, which necessitated energy rationing. This brought the non-financial public-sector deficit, which was financed through the forced sale of bonds, to about 0.6% of GDP. Also, the tax reform passed by Congress in mid-year provided for an increase of between 12% and 14% in the value-added tax (VAT) and the extension of this tax to a variety of services beginning in 1993.

The merchandise trade surplus fell by 50%, or US\$ 1.4 billion, in accordance with the objectives of macroeconomic policy. This result largely reflected an upsurge in physical imports, in prompt response to the fall in their relative prices and to increased domestic spending. The volume of exports also expanded, but not enough to offset the drop in international prices. Despite the reduction of interest rates, the inflow of private capital became, along with transfers, a significant source of foreign exchange. The combined effect of all of these trends was to increase Colombia's international reserves by around US\$1.2 billion.

Once again, external-sector operations became the main agent of money creation, although domestic credit from the Banco de la República had a contractive effect. Although the monetary base's annual growth rate slowed down over the period, its cumulative expansion was still considerable, exceeding 37%.

The behaviour of prices reflected various influences. The slower rate of devaluation and trade liberalization helped to hold down prices, especially for manufactures. Conversely, the presence of inertial factors in a context of growing demand, interruptions of the supply of certain agricultural products, and the rapid adjustments of prices controlled by the public sector combined to drive inflation upward. The decline in the rate of increase of consumer prices was therefore less pronounced than expected.

Table 1
COLOMBIA: MAES ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	113.4	121.2	128.0	133.4	138.1	143.6	146.4	151.6
Gross national income	108.0	118.9	120.9	127.5	129.8	135.0	141.2	145.6
Population (millions of inhabitants)	29.5	30.1	30.6	31.2	31.7	32.3	32.9	33.4
Per capita gross domestic product	102.0	107.0	110.9	113.5	115.4	117.9	118.1	120.3
Real effective exchange rate CPI	111.6	146.9	164.4	166.9	170.3	192.7	187.8	173.3
Real effective exchange rate WPI	102.7	128.2	141.2	142.6	143.1	164.3	159.5	154.2
Ratios (percentages)								
Surplus or deficit of the non-financial public sector/GDP ^c	-4.3	-0.3	-1.9	-2.5	-2.4	-0.4	0.1	-0.6
Money (M1)/GDP	13.2	12.5	11.9	9.0	8.5	8.5	8.5	11.7
Unemployment rate	13.9	13.5	11.8	11.3	9.9	10.5	10.2	10.0
Percentages variations								
Gross domestic product	3.8	6.9	5.6	4.2	3.5	4.0	1.9	3.6
Per capita gross domestic product	1.7	4.9	3.7	2.3	1.7	2.2	0.2	1.8
Gross national income	2.9	10.1	1.7	5.4	1.8	4.0	4.6	3.1
Consumer prices								
December to December	22.5	20.9	24.0	28.1	26.1	33.3	26.5	26.1
Real wages and salaries	-3.0	4.8	-0.7	-1.4	1.2	-2.9	-1.5	
Current value of exports of goods and services	-13.4	43.6	6.0	-1.1	8.4	18.5	4.8	1.9
Current value of imports of goods and services	-4.2	-0.1	8.0	12.5	-1.1	12.0	-7.4	28.8
Millions of dollars								
External sector								
Trade balance	-617	1342	1 324	562	1 195	1 813	2 731	1076
Factor services	1 653	-1744	-1989	-1742	-2 294	-2 297	-2 080	-1713
Balance on current account	1 815	399	344	-205	-187	557	2 363	913
Balance on capital account	1969	893	58	398	621	53	-527	303
Variation in net international reserves	285	1354	-106	348	220	668	1 890	1 216
Total external debt	14 226	15 950	17 047	17 359	17 007	17 556	16 975	16 779

Source: ECLAC, on the basis of official figures.

Preliminary figures. ^b Corresponds to the exchange rate for exports. ^c Net transfers. ^d Average annual rate in the seven principal cities. ^e Total 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			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	135.0	141.2	145.6	99.8	93.8	96.3	95.8
a) Gross domestic product	143.6	146.4	151.6	100.0	100.0	100.0	100.0
b) Terms-of-trade effect				-	-3.8	-3.0	-3.9
c) Net factor income from abroad	844.3	793.0	656.5	-0.8	-4.4	-4.1	-3.3
d) Net private transfers from abroad	571.6	975.1	887.4	0.5	2.0	3.4	3.0

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Until 1991, the figures were taken from IMP balance-of-payments data expressed in dollars at current prices. Those for 1992 were estimated by ECLAC on the basis of information from the Banco de la República de Colombia. Those figures were converted to constant 1980 values using unit value indexes calculated by ECLAC for this purpose.

Table 3
COLOMBIA: TOTAL SUPPLY AND DEMAND^a

	Indexes(1980==100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	139.2	141.0	150.0	116.8	115.6	2.6	4.7	1.2	6.4
Gross domestic product at market prices	143.6	146.4	151.6	100.0	100.0	3.5	4.0	1.9	3.6
Imports of goods and services ^c	113.2	108.8	140.8	16.8	15.6	-4.0	10.8	-3.9	29.4
Total demand	139.2	141.0	150.0	116.8	115.6	2.6	4.7	1.2	6.4
Domestic demand	132.6	133.6	142.1	100.4	94.1	1.7	2.4	0.8	6.4
Gross domestic investment	111.9	110.9	128.3	19.1	16.1	-7.3	-1.2	-0.9	15.7
Gross fixed investment	117.1	106.8	126.3	16.8	14.0	-5.2	-3.3	-8.8	18.3
Changes in stocks	74.0	141.0	142.8	2.3	2.2				
Total consumption	137.4	138.9	145.3	81.3	78.0	3.8	3.1	1.1	4.6
General government	150.3	153.8	172.9	10.1	11.5	5.6	3.1	2.3	12.4
Private	135.6	136.8	141.4	71.2	66.4	3.5	3.1	0.9	3.4
Exports of goods and services ^c	180.1	186.4	198.9	16.4	21.5	7.5	16.7	3.5	6.7

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

* On the basis of figures valued at market prices in constant 1980 dollars at the adjusted exchange rate. Preliminary figures.

^c The figures for exports and imports of goods and services were taken from MF 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 this purpose.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	16.7	16.3	16.8	17.5	15.6	14.9	14.4	16.1
Gross fixed investment	15.7	15.8	15.1	16.1	14.7	13.7	12.2	14.0
Construction	10.3	10.2	8.6	9.3	8.2			
Machinery and equipment	5.4	5.6	6.5	6.7	6.5			
Changes in stocks	1.0	0.5	1.7	1.4	0.9	1.2	2.2	2.2
Gross domestic saving	17.0	19.5	23.4	21.7	21.5	22.2	22.8	22.0
Terms-of-trade effect ^c	-1.9	0.3	-3.5	-3.0	-3.5	-3.8	-3.0	-3.9
Net income for factor services ^c	-4.3	-4.5	-4.6	-3.8	-4.7	-4.4	-4.1	-3.3
Unrequited private transfers ^c	1.2	2.0	2.4	2.1	1.9	2.0	3.4	3.0
Gross national saving	12.0	17.3	17.6	17.0	15.3	15.9	19.1	17.9
External saving	4.7	-1.0	-0.8	0.4	0.4	-1.1	-4.6	-1.7

Source: ECLAC, on the basis of official figures.

^a At market prices in constant 1980 dollars, at the adjusted exchange rate. Preliminary figures. ^c Until 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; those for 1992 were estimated ECLAC on the basis of information from the Banco de la República de Colombia. Those figures were converted to constant 1980 values using unit value indexes calculated by ECLAC for this purpose.

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

	Indexes (1980=100)			Percentage breakdown		Rates of variation:			
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	143.6	146.4	151.6	100.0	100.0	3.5	4.0	1.9	3.6
Goods	150.5	153.9	158.0	49.6	51.7	4.6	3.4	2.3	2.7
Agriculture	134.3	141.6	140.2	19.4	17.9	4.3	5.8	5.4	-1.0
Mining	512.6	516.3	521.5	2.3	7.9	11.6	5.9	0.7	1.0
Manufacturing	133.7	134.8	141.3	23.3	21.7	5.6	4.2	0.8	4.8
Construction	124.0	123.1	137.3	4.7	4.3	-8.1	-13.1	-0.7	11.5
Basic services	133.3	137.8	139.6	10.2	9.4	3.5	3.7	3.4	1.3
Electricity, gas and water	155.7	161.5	150.3	1.3	1.3	5.2	3.8	3.7	-6.9
Transport, storage and communications	129.9	134.3	138.0	8.9	8.1	3.2	3.7	3.3	2.8
Other services	139.3	143.5	149.7	39.9	39.4	2.5	3.9	3.0	4.3
Commerce, restaurants and hotels	127.1	126.7	131.8	13.3	11.5	1.8	2.8	-0.3	4.0
Financial establishments, insurance, real estate and business services	145.8	153.3	159.1	13.7	14.4	2.3	6.0	5.1	3.8
Ownership of dwellings	141.4	146.0	148.6	7.0	6.8	3.2	2.9	3.3	1.8
Community, social and personal services	145.0	150.5	158.1	12.9	13.5	3.3	2.7	3.7	5.1
Government services	156.8	162.4	172.4	7.7	8.7	4.0	2.9	3.5	6.2
Adjustments for banking services	144.4	183.5	187.9	2.5	3.2	2.3	-3.4	27.1	2.4
Import duties	120.8	117.5	141.1	2.8	2.6	-3.3	9.8	-2.7	20.0

Source: ECLAC, on the basis of official figures, reweighted with the structure at 1980 current prices. The resulting trends therefore do not necessarily coincide with those published by the country in its calculations at constant prices.

^a Preliminary figures.

Table 6
COLOMBIA: INDICATORS OF AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Production of main crops^b (thousands of tons)							
Cereals							
Rice	2 117	1739	1735	18.4	0.7	-17.9	-0.2
Maize	1213	1274	1056	15.0	16.2	5.0	-17.1
Sorghum	777	738	752	-1.7	11.8	-5.0	1.9
Wheat	105	94	75	27.0	31.3	-10.5	-20.2
Oilseeds							
Raw cotton	314	415	307	-21.8	6.8	32.2	-26.0
Soya	232	194	96	53.9	31.1	-16.4	-50.5
African palm ^c	252	291	304	12.6	12.5	15.5	4.5
Staple foods							
Common beans	132	108	120	2.1	34.7	-18.2	11.1
Potatoes	2 464	2 372	2 281	7.0	-8.6	-3.7	-3.8
Cassava	1939	1645	1 836	17.7	28.5	-15.2	11.6
Other							
Sugar cane	1589	1702	1989	9.4	6.5	7.1	16.9
Brown cane sugar (panela)	1093	1093	1085	-2.6	-3.9	0.0	-0.7
Coffee ^c	845	971	965	-6.3	27.3	14.9	-0.6
Bananas	1244	1 521	1673	1.5	7.5	22.3	10.0
Tobacco	33	35	27	-5.3	-2.4	6.1	-22.9
Animals slaughtered (thousands of head)							
Cattle	3 883	3 654		10.9	8.4	-5.9	-18.0 ^f
Pigs	1 347	1 387		-9.3	-9.1	3.0	-6.0 ^f

Source: Ministry of Agriculture, BancodelaRepública de Colombia and the National Federation of Coffee Growers (FEDERACAFE).
^a Preliminary figures. ^b Agricultural year. ^c Production of oil pulp. ^d Production of raw sugar. ^e Coffee-growing year: 1 October to 30 September. ^f Estimates based on data from 42 cities.

Table 7
COLOMBIA: PHYSICAL INDICATORS OF THE COFFEE SECTOR

	Thousands of 60 kg bags			Rates of variation			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Production	14 083	16 179	16 094	-6.3	27.3	14.9	-0.5
Domestic consumption	1277	792	845	-15.3	-17.2	-38.0	6.7
Exports	13 940	12 541	16 561	10.6	28.7	-10.0	32.1

Source: ECLAC, on the basis of figures from the National Federation of Coffee Growers (FEDERACAFE).
^a Preliminary figures. ^b Sales to domestic processors.

Table 8
COLOMBIA: EVOLUTION OF COFFEE PRICES

	Prices		
	External ¹	Export repayment	Domestic
Annual averages			
1980	1.56	252.3	8 663
1981	1.30	188.8	9 453
1982	1.42	208.6	11 171
1983	1.34	195.7	13 010
1984	1.16	206.1	15 429
1985	1.48	211.4	19 509
1986	1.95	319.4	37 510
1987	1.14	177.8	41 819
1988	1.37	206.1	49 392
1989	1.09	165.0	62 373
1990	0.91	130.7	76 973
1991	0.87	125.8	93 599
1992	0.64		90 820
End-of-period averages			
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
1991			
March	0.97	137.80	94 375
June	0.87	126.79	94 375
September	0.83	130.42	94 375
December	0.75	110.59	100 000 ^o
1992			
March	0.70		95 000
June	0.58		95 000
September	0.53		85 000
December	0.77		85 000

Source: ECLAC, on the basis of figures 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. Corresponds to the prevailing price on the New York commodities exchange for the "other milds" variety, plus US\$0.02. ¹ Minimum price in dollars per 60-kg bag of green coffee that the exporter must repay to the Banco de la República. ^{*} Pesos per 125-kg load of parchment coffee. From 8 November onward, includes 10,000-peso Coffee Savings Bonds.

Table 9
COLOMBIA: INDICATORS OF MINING PRODUCTION

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^b
Gross domestic mining product (index 1980=100)	512.6	516.3	521.5	11.6	5.9	0.7	1.0
Volume of production of the main items (thousands of tons)							
Coal	21534	20 031	23 776	23.7	13.9	-7.0	18.7
Iron ore	628	607	674	-7.8	10.8	-3.3	11.0
Nickel ore	41	45	44	3.1	10.8	9.8	-3.0
Petroleum ^c	160	155	160	8.1	8.1	-3.1	3.5
Gold ^d	934	1 119	1033	1.7	-1.6	19.8	-7.7
Silver ^d	212	258	267	4.3	-3.6	21.7	3.5
Platinum	42	53	63	19.2	35.5	26.2	18.9
Salt	644	546	474	-0.3	-2.6	-15.2	-13.2

Source: Coal: Colombian Coal Company (CARBOCOL); iron ore: Paz del Rio Steelworks; nickel ore: Colombian Nickel Company (ECONQUEL); petroleum: Colombian Petroleum Enterprise (ECOPETROL); gold, silver, platinum: Department of Precious Metals (Banco de la República de Colombia); 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: INDICATORS OF PETROLEUM PRODUCTION

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Millions of barrels							
Production							
Extraction of crude oil	160.4	155.3	160.5	8.1	8.1	-3.2	3.3
Output of petroleum products	82.3	87.8	86.0	2.8	2.6	6.7	-2.1
External trade							
Imports of petroleum products	10.6	9.6	12.6	15.5	9.3	-9.4	31.3
Exports of crude oils	70.1	62.0	68.6	11.9	18.4	-11.6	10.6
Exports of petroleum products	27.7	28.5	20.5	-1.6	9.1	2.9	-28.1
Millions of dollars							
Total exports	1951	1 461	1 440	41.6	39.5	-25.1	-1.4
Total imports	310	237		41.9	47.6	-23.5	
Energy balance	1625	1 229		41.5	36.7	-24.4	

Source: Banco de la República de Colombia and Colombian Petroleum Enterprise (ECOPETROL); the figures for values correspond to those given in the balance of payments.

^a Preliminary figures.

Table 11
COLOMBIA: INDICATORS OF MANUFACTURING PRODUCTION
(Real rates of variation)

	1987	1988	1989	1990	1991	1992 ^a
Consumer goods						
Foodstuffs	2.1	0.4	9.8	5.5	-6.6	8.0
Beverages	7.2	-3.3	1.7	2.5'	-0.6	-4.7
Tobacco	-8.7	-6.4	-6.6	-0.4	16.1	-16.8
Textiles	8.8	-5.3	-5.5	2.7	0.6	7.1
Clothing	9.5	17.7	11.3	6.9	-4.9	4.2
Footwear	-6.5	2.9	7.2	-7.5	22.7	1.0
Wooden furniture	0.8	27.0	-6.4	-5.8	-6.4	10.2
Printing, publishing and related activities	3.6	12.7	-10.9	-4.9	4.4	1.0
Miscellaneous industries	8.1	0.8	2.7	-10.5	3.3	
Intermediate goods						
Lumber industry	23.1	8.6	15.0	6.4	-4.0	-0.8
Paper and paper products	11.1	2.7	14.0	13.0	11.5	9.0
Industrial chemicals	8.8	4.4	-1.7	2.1	4.1	-3.0
Other chemicals	6.1	5.2	7.0	7.6	1.0	6.7
Petroleum products	8.2	-3.1	2.4	2.4	2.7	-11.9
Other petroleum and coal products	5.4	10.2	-1.6	-8.6	-8.1	4.7
Rubber products	-6.1	15.6	-3.9	5.0	3.8	7.6
Plastic products	0.4	-6.5	-6.4	10.1	-0.8	15.9
Glass and glass products	17.9	9.2	-0.7	7.8	-1.0	-1.2
Other non-metallic mineral products	3.6	1.0	2.0	-4.0	10.5	4.8
Basic iron and steel industries	12.9	9.0	0.8	0.1	-3.3	11.6
Basic non-ferrous metals industries	28.0	-2.0	-16.6	20.8	-1.0	9.4
Articles of clay, pottery and other china	15.7	9.0	-1.0	-2.0	11.5	
Leather and leather products	5.4	6.0	5.2	17.7	9.2	,3.6
Capital goods						
Metal products, except machinery	2.3	13.1	-12.3	13.7	-10.5	10.4
Machinery, except electrical machinery	13.8	8.6	5.0	46.6	-2.2	14.9
Electrical machinery and apparatus	3.7	7.2	-4.2	-6.9	-9.2	16.4
Transport equipment	21.5	19.3	-7.0	-8.7	-16.5	19.2
Professional and scientific equipment	14.3	12.9	-9.8	-2.1	6.4	-17.1

Source: National Bureau of Statistics (DANE)

^a Estimated figures.

Table 12
COLOMBIA: APPROVED CONSTRUCTION PERMITS

	Thousands of square metres				Rates of variation		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total surface area							
(all types)	6 640	8 552	11 616	-7.3	-15.0	28.8	35.8
in major cities	6 386	8 204	11 195	-8.4	44.8	28.5	36.5
Bogotá	2 621	3 883	5 529	-4.7	-22.4	48.2	42.4
Barranquilla	176	285	247	64.5	-28.5	61.6	-13.4
Bucaramanga	393	497	461	2.5	14.2	26.5	-7.2
Cali ^b	1 289	1 404	2 018	-0.8	4.8	8.9	43.7
Cartagena	137	86	87	30.8	-51.1	-36.9	0.8
Cúcuta	177	73	102	-5.5	53.6	-58.6	38.8
Manizales	211	198	321	103.0	3.9	-6.2	62.2
Medellín	1 240	1 454	2 171	-33.1	-17.2	17.2	49.4
Neiva	42	185	130	38.9	-60.0	342.5	-29.8
Pasto	100	139	130	-40.3	4.4	38.7	-6.9
Total surface area							
new housing	4 839	6 564	9 379	-6.7	-16.1	35.6	42.9
in major cities	4 664	6 290	8 997	-7.1	-16.5	34.9	43.0
Bogotá	1 942	3 110	4 708	-2.1	-29.5	60.1	51.4
Barranquilla	142	172	167	26.6	4.9	21.7	-3.3
Bucaramanga	302	405	402	25.4	9.2	34.0	-0.7
Cali ^c	961	1 091	1 529	-3.0	9.4	13.5	40.2
Cartagena	87	50	52	14.4	-59.4	-41.9	3.1
Cúcuta	136	55	93	-11.3	48.9	-59.9	69.8
Manizales	144	159	254	86.8	3.7	10.2	59.8
Medellín ^d	846	1 036	1 635	-32.3	-11.4	22.4	57.8
Neiva	34	128	108	14.5	-50.8	276.7	-15.8
Pasto	71	85	49	-45.8	0.0	20.1	-41.8

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

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

Table 13
COLOMBIA: TRENDS IN EMPLOYMENT AND UNEMPLOYMENT

	1991					1992 ^a					
	1990 Year	March	June	Sep- tem- ber	De- cem- ber	Year	March	June	Sep- tem- ber	De- cem- ber	
Employment (percentage variation)	3.1	5.3	3.9	5.5	6.3	5.5	3.0	1.3	7.6	1.8	1.4
Industry ^c	1.0	0.3	0.7	2.0	0.6	-2.2	1.0	1.5	1.3	0.5	0.7
Manual workers	0.1	1.1	-0.9	1.9	0.6	-2.8				...	...
Non-manual workers	2.5	3.4	2.5	2.0	-0.1	-0.4					
Commerce	0.5	-	-7.7	-0.5	-0.2	8.4	-	-9.4	-0.2	0.7	8.7
Rate of participation	58.4	59.5	59.5	59.8	59.4	59.2	60.9	60.3	62.0	59.5	61.6
Unemployment	10.2	10.0	10.5	10.4	9.7	9.3	10.0	10.5	11.0	9.0	9.6
Bogotá	9.3	8.6	9.2	8.9	8.1	8.1	8.3	8.4	9.1	7.3	8.5
Barranquilla	10.9	9.7	9.6	10.9	10.4	7.8	10.9	12.5	10.5	10.7	10.0
Medellin	12.5	13.8	13.8	14.8	13.6	13.1	13.8	15.2	15.3	12.2	12.5
Cali	9.6	9.4	10.6	9.1	9.1	8.9	9.6	9.5	11.4	8.9	8.7
Bucaramanga	12.0	11.5	13.1	13.0	9.2	10.5	12.0	13.1	12.1	9.9	12.9
Manizales	10.7	10.3	10.4	10.8	10.5	9.6	9.4	10.7	9.8	8.5	8.7
Pasto	13.9	14.5	14.8	16.0	14.1	13.1	13.4	14.7	15.1	12.9	10.8

Source: National Bureau of Statistics (DANE)

^a Data are not comparable to the previous data owing to changes in population ratios for 1992; historical figures have not yet been changed. The percentage variation corresponds to the average of the period. " Excludes the hulling of coffee. In the four largest metropolitan areas.

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

	Nominal exchange rates (pesos per dollar)	Indexes of real effective exchange rate ^a (1985=100) Calculating using:			
		Consumer price index		Wholesale price index ^c	
		Exports	Imports	Exports	Imports
1978	39	93.5	94.1	100.3	98.9
1979	43	91.9	91.0	96.9	94.6
1980	47	89.6	87.9	97.4	95.5
1981	54	80.8	81.8	89.9	90.2
1982	64	77.2	77.8	83.6	83.6
1983	79	79.1	78.9	83.4	82.9
1984	101	86.1	86.2	88.6	88.6
1985	142	100.0	100.0	100.0	100.0
1986	194	131.6	131.0	124.9	124.8
1987	243	147.3	146.0	137.5	136.6
1988	299	149.5	150.6	138.9	140.1
1989	383	152.6	156.0	139.4	142.4
1990	503	172.7	174.9	160.0	162.3
1991	604 ^d	168.3	170.6	155.4	156.9
1992	679	155.3	155.6	150.2	149.4
1991					
I	584	178.9	179.6	164.8	165.4
II	614	166.4	169.3	153.6	155.7
III	615 ^d	159.6	162.8	147.8	149.7
IV	640	166.9	168.6	155.1	155.7
1992					
I	640	155.7	156.7	147.3	147.4
II	662	151.1	151.9	145.8	145.3
III	699	159.9	159.3	156.4	155.0
IV	716	154.4	154.4	151.1	150.0

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

^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. The relative weights assigned correspond to the average for the period 1986-1990. For information on the methodology and sources used, see the statistical appendix to the *Economic Survey of Latin America*, 1981. The consumer price index was used for all the countries. ^c The wholesale price index was used for Colombia as for the rest of the countries. When this information was not available, the consumer price index was used. Beginning in July 1991, the figures refer to the representative market exchange rate that went into effect for all exchange-rate operations. The official rate is used only in liquidating certificates of exchange.

Table 15
COLOMBIA: MERCHANDISE EXPORTS, F.O.B

	Millions of dollars			Percentage breakdown			Rates of variation			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	7 079	7 508	7 285	100.0	100.0	100.0	12.9	17.4	6.1	-3.0
Coffee	1399	1324	1270	19.8	17.6	17.4	-8.9	-5.3	-5.4	-4.1
Other	5 680	6 184	6 015	80.2	82.4	82.6	22.4	24.7	8.9	-2.7
Petroleum and petroleum products	1951	1461	1440	27.6	19.5	19.8	41.6	39.5	-25.1	-1.4
Coal	545	630	551	7.7	8.4	7.6	50.3	19.3	15.6	-12.5
Ferronickel	146	143	120	2.1	1.9	1.6	16.8	-22.3	-2.1	-16.1
Gold	374	409	363	5.3	5.4	5.0	-11.4	2.2	9.4	-11.2
Other	2 664	3 541	3 541	37.6	47.2	48.6	15.5	24.3	32.9	-

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

^a Preliminary figures.

Table 16
COLOMBIA: MERCHANDISE IMPORTS, F.O.B

	Millions of dollars			Percentage breakdown			Rates of variation			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	5 108	4 548	5 852	100.0	100.0	100.0	0.9	12.1	-11.0	28.7
Consumer goods	520	570	802	10.2	12.5	13.7	-8.7	10.7	9.6	40.7
Intermediate goods	2 707	2 522	3 166	53.0	55.5	54.1	15.2	8.6	-6.8	25.5
Capital goods	1 881	1 455	1 884	36.8	32.0	32.2	0.5	17.9	-22.6	29.5

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

^a Preliminary figures.

Table 17
COLOMBIA: MAIN FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Rates of variation								
Exports (f.o.b.)								
Value	-14.6	46.1	6.2	-5.6	12.9	17.4	6.0	-3.0
Volume	-9.4	23.6	31.7	-9.7	11.6	18.6	9.8	1.1
Unit value	-5.8	18.1	-19.4	4.5	1.1	-1.0	-3.4	-4.0
Imports (f.o.b.)								
Value	-8.8	-7.2	11.3	19.1	0.9	12.1	-11.0	28.7
Volume	-11.4	2.1	6.1	13.2	-4.5	5.9	-12.8	26.8
Unit value	3.0	-9.1	4.9	5.2	5.6	5.8	2.1	1.5
Terms of trade (f.o.b./c.i.f.)	-8.5	28.8	-23.0	-0.7	-4.0	-6.2	-5.5	-5.4
Indexes (1980=100)								
Purchasing power of exports	93.6	149.1	151.2	135.7	145.3	161.6	167.7	160.3
Volume of exports	103.7	128.2	168.9	152.5	170.2	201.8	221.6	224.0
Volume of imports	89.5	91.4	97.0	109.7	104.8	111.0	96.8	122.8
Terms of trade (f.o.b./c.i.f.)	90.3	116.3	89.6	89.0	85.4	80.1	75.7	71.6

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-1815	399	344	-205	-187	557	2 363	913
Trade balance	-617	1342	1 324	562	1 195	1813	2 731	1076
Exports of goods and services	4 476	6 428	6 816	6 738	7 305	8 658	9 072	9 241
Goods f.o.b.	3 650	5 331	5 661	5 343	6 031	7 079	7 507	7 285
Real services	826	1097	1 155	1395	1274	1579	1565	1956
Transport and insurance	370	391	459	492	457	497	530	510
Travel	192	418	349	461	335	406	468	835
Imports of goods and services	5 093	5 086	5 492	6 176	6 110	6 845	6 341	8 165
Goods f.o.b.	3 673	3 409	3 793	4516	4 557	5 108	4 548	5 852
Real services	1420	1677	1699	1660	1 553	1737	1793	2 313
Transport and insurance	574	597	556	621	617	701	703	897
Travel	313	611	666	538	494	454	509	535
Factor services	-1 653	-1744	-1989	-1742	-2 294	-2 297	-2 080	-1713
Profits	-380	-556	-745	-572	-963	-944	-872	-885
Interest received	91	131	176	227	259	320	363	435
Interest paid and due	-1293	-1315	-1 399	-1397	-1587	-1645	-1491	-1 200
Labour and ownership	-71	-4	-21	-	-3	-28	-80	-63
Unrequited private transfer payments	455	801	1009	975	912	1041	1712	1550
Balance on capital account	1969	893	58	398	621	53	-527	303
Unrequited official transfer payments	6	-16	-8	-11	-14	-15	-14	-10
Long-term capital	2 350	2 469	191	834	653	196	143	304
Direct investment	1016	642	293	159	547	484	433	
Portfolio investment	-1	30	48	-	179	-4	81	
Other long-term capital	1 335	1797	-150	675	-73	-284	-371	
Official sector ^c	298	473	-211	366	77	31	-	
Loans received	633	899	396	1 121	778	876	695	
Amortization payments	-329	-426	-607	-755	-701	-763	-695	
Commercial banks ^c								
Loans received								
Amortization payments								
Other sectors ^c	1037	1324	61	309	-150	-315	-371	
Loans received	1 539	2 069	837	1278	1301	1089	1081	
Amortization payments	-502	-745	-776	-969	-1451	-1404	-1452	
Short-term capital	-114	-1309	-192	105	-175	-198	-926	-83
Official sector	13	54	6	-	105	-45	-115	
Commercial banks	3	-1312	-235	201	80	27	-634	
Other sectors	-130	-51	37	-96	-360	-180	-177	
Errors and omissions (net)	-273	-251	67	-530	157	70	269	92
Global balance	154	1292	402	193	434	610	1 836	1216
Total variation in reserves (- sign indicates an increase)	-285	-1354	106	-348	-220	-668	-1890	-1216
Monetary gold	-170	-64	514	-175	157	-28	-90	
Special drawing rights	-	-140	-22	8	4	-13	-	
IMF reserve position								
Foreign exchange assets	-231	-961	-368	-186	-356	-583	-1 817	
Other assets	116	-189	-18	5	-25	-44	17	
Use made of IMF credit								

Source: 1985-1991: ECLAC, on the basis of data supplied by the International Monetary Fund (IMF); 1992: ECLAC, on the basis of data supplied by the Banco de la República de Colombia.

^a Preliminary figures. Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities. Equivalent to the total variation in reserves (of opposite sign) plus counterpart items.

Table 19
COLOMBIA: NET INTERNATIONAL RESERVES

	1985	1986	1987	1988	1989	1990	1991	1992
Net international reserves (millions of dollars)	2 067	3 478	3 450	3 810	3 867	4 501	6 420	7 768
Months of imports (goods and services)	4.9	8.2	7.5	7.4	7.5	7.6	11.8	9.5

Source: Banco de la República de Colombia.

^a At the end of each year.

i, Table 20
COLOMBIA: INDICATORS OF EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Year-end balances in millions of dollars								
Total external debt	14 226	15 950	17 047	17 359	17 007	17 556	16 975	16 779
Public ^b	10 811	12 961	13 947	14 011	14 071	14 809	14 661	13 831
Private	3 415	2 989	3 100	3 348	2 936	2 747	2 314	2 948
Service								
Total external debt	1 882	2 269	2 669	3 083	3 684	3 742	3 735	3 820
Principal	589	954	1 270	1 686	2 097	2 097	2 244	2 620
Interest ^c	1 293	1 315	1 399	1 397	1 587	1 645	1 491	1 200
External public debt	1 449	1 843	2 353	2 780	2 903	3 146	3 287	3 451
Principal	654	936	1 255	1 637	1 716	1 846	2 031	2 341
Interest	795	907	1 098	1 143	1 187	1 300	1 256	1 110

Ratios

(percentages of the value of exports of goods and services)

External debt	317.8	248.1	250.1	257.6	232.8	202.8	187.1	181.6
Deb service	42.0	35.3	39.2	45.8	50.4	43.2	41.2	41.3
Net interest payments	26.9	18.4	17.9	17.4	18.2	15.3	12.4	8.3

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 and due" entry of the current account of the balance of payments. ^d Net interest paid, according to the balance of payments.

Table 21
COLOMBIA: DOMESTIC PRICE TRENDS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Variation from December to December								
Consumer price index								
Total for manual workers	22.7	20.7	24.6	28.3	26.1	33.3	26.5	26.1
Food	27.9	23.3	27.1	31.7	22.9	33.4	24.1	27.3
Total for non-manual workers	21.8	21.6	22.6	27.6	26.1	31.9	27.0	24.6
Food	28.2	24.5	25.9	30.1	23.0	31.9	26.3	28.2
Producer price index^c								
Average	23.0	24.4	25.2	29.5	25.6	29.9	23.1	17.9
Imported products	33.1	21.5	27.0	30.8	27.2	26.0	13.4	8.6
Domestic products	22.6	25.0	25.0	30.1	25.2	30.9	24.9	19.5
Agricultural products	24.4	25.0	21.3	33.8	23.6	31.4	29.8	25.1
Manufactures	20.0	24.6	28.7	27.4	27.2	28.9	22.7	18.0
Housing construction cost index								
Bogotá	20.6	29.1	36.5	31.4	27.6	24.9	23.8	25.4
Variation between annual averages								
Consumer price index								
Total for manual workers	24.6	18.6	23.5	28.5	26.0	29.5	30.4	27.8
Total for non-manual workers	22.5	19.6	22.8	26.9	26.1	28.8	30.4	26.4
Producer price index^c								
Average	24.9	22.0	24.9	28.2	28.3	26.5	27.6	20.1

Source: National Bureau of Statistics (DANE).

^a Preliminary figures. National average. ^c Beginning in January 1991, the producer price index replaced the wholesale price index.

Table 22
COLOMBIA: INCOME AND EXPENDITURE OF THE NON-FINANCIAL PUBLIC SECTOR "
(As a percentage of GDP)

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Total income	29.58	33.61	31.85	32.46	32.74	31.97	33.61	31.70
Tax revenues	13.61	13.93	14.43	14.19	14.21	14.23	15.56	15.61
Non-tax revenues	15.96	19.67	17.42	18.27	18.53	17.74	18.05	16.09
Total expenditure	33.96	33.89	33.79	34.94	35.12	32.30	33.53	32.31
Current expenditure	24.64	24.81	26.13	26.06	26.73	25.96	27.09	25.18
Capital expenditure ^c	9.32	9.08	7.66	8.88	8.38	6.34	6.44	7.13
Deficit (-) or surplus (+)	-4.38	-0.29	-1.94	-2.48	-2.38	-0.33	0.08	-0.60

Source: Banco de la República, Department of Economic Research and Development, 1985 to 1989 and 1992; National Planning Department, 1990 and 1991.

* Net transfer payments. Development and national security bonds are included as sources of financing. ^b Preliminary figures.

^c Includes net loans.

Table 23
**COLOMBIA: EFFECTIVE INCOME AND EXPENDITURE OF THE
CONSOLIDATED PUBLIC SECTOR**

	Billions of pesos			Percentages of GDP			Rates of variation		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
1. Current income	7 605	10130	12 866	36.9	37.8	37.6	37.1	33.2	27.0
Central government	2 089	3 165	4 192	10.1	11.8	12.3	36.0	51.5	32.4
Other government	5 516	6 965	8 675	26.8	26.0	25.4	37.5	26.3	24.5
2. Current expenditure	6188	8124	10 258	30.0	30.3	30.0	35.3	31.3	26.3
Central government	1818	2 440	3 304	8.8	9.1	9.7	28.4	34.2	35.4
Other government	4 370	5 684	6 954	21.2	21.2	20.3	38.5	30.1	22.3
3. Capital expenditure	1493	1973	2 814	7.2	7.4	8.2	18.6	32.2	42.6
Central government	451	763	1512	2.2	2.8	4.4	21.9	69.2	98.2
Other government	1042	1210	1302	5.1	4.5	3.8	17.2	16.1	7.6
4. Total expenditure (2 + 3)	7 681	10 097	13 073	37.3	37.7	38.2	31.7	31.5	29.5
Central government	2 269	3 203	4 815	11.0	12.0	14.1	27.0	41.2	50.3
Other government	5 412	6 894	8 258	26.3	25.7	24.1	33.8	27.4	19.8
5. Balance on current account (1-2)	1417	2 006	2 608	6.9	7.5	7.6			
6. Financial balance (1-4)	-76	33	-207	-0.4	0.1	-0.6			
7. Financing	76	-32	207	0.4	-0.1	0.6			
External	-109	-188	-537	-0.5	-0.7	-1.6			
Net long-term credit	-75	-224	-407	-0.4	-0.8	-1.2			
Disbursements	750	928	1004	3.6	3.5	2.9			
(-) Amortization	825	1 152	1411	4.0	4.3	4.1			
Net short-term credit	-34	36	-130	-0.2	0.1	-0.4			
Domestic									
Net credit	185	156	744	0.9	0.5	2.2			
				Coefficients (percentages)					
Balance on current account/ capital expenditure	94.9	101.7	92.7						
Financial balance/total expenditure	-1.0	0.3	-1.6						
Special exchange account/GDP	0.9	0.1	...						
Financial balance (with special exchange account)/GDP	0.5	0.2							

Source: ECLAC, on the basis of data supplied by the National Planning Department and the Comptroller-General of the Republic.
^a Preliminary figures. ^b Includes the direct investment of the central government, capital transfers and net loans.

Table 25
COLOMBIA: INTEREST RATES
(Annualized percentages)

Period	Nominal		Real ³		Equivalentents in dollars	
	Deposits ^c	Loans	Deposits ^c	Loans	Deposits ^c	Loans
1990						
I		43.6		-2.8		5.8
II		44.6		10.5		9.0
III		46.2		18.0		12.9
IV		46.6		13.8		15.3
1991						
I	35.2	46.4	-4.8	3.1	9.6	18.7
II	35.9	47.0	4.7	13.2	11.3	20.4
III	38.3	47.4	15.7	23.3	10.3	17.5
IV	37.0	47.8	17.4	26.6	7.9	16.4
1992						
I	27.9	35.9	-10.8	-5.2	9.2	16.0
II	23.6	38.1	-7.7	3.1	8.0	20.6
III	25.4	33.7	8.9	16.0	9.5	16.8
IV	27.2	34.9	15.1	22.0	11.0	17.7

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

¹ Nominal rates deflated by the variation in consumer prices over the period. Ratio of nominal rates to devaluation over the period. ^c Annual effective yield of 90-day certificates of deposit.

COSTA RICA

The Costa Rican economy responded favourably in 1992 to the external and fiscal adjustments begun the year before. The growth rate of the gross domestic product (GDP) accelerated from 2% to 7%, the exchange rate stabilized and inflation entered a steady downward trend. Although the deficit on the current account of the balance of payments worsened, the sustained inflow of external capital was so substantial that it even proved possible to increase international reserves (see table 1 and figure 1).

The decontrol of exchange rates and the liberalization of trade and finance drew a favourable response in terms of private capital flows from abroad in the form of both direct investment and short-term funds, which entered the country to take advantage of differentials between domestic and international interest rates. A drop in nominal and real interest rates during the first half of the year stimulated demand for credit, an expansion of real sectors, especially services, and an upturn in real investment. These conditions led private investors to develop favourable expectations, which reinforced those already formed on the basis of existing opportunities for taking advantage of Costa Rica's position as a marginal seller in extraregional markets.

The rise in external demand and investments and the implementation of a policy to raise real wages had a positive impact on the domestic market. Exchange rate stability, trade liberalization and improved conditions with regard to financing stimulated imports of replacements for or additional production equipment, which expanded by some 40%. Imports of durable consumer goods also rose sharply, more than doubling.

The austere economic programme, drastic exchange-rate adjustment and accumulation of

reserves seen during the previous year laid the groundwork for the progress of stabilization efforts in 1992. The decline from 25% to 17% in the inflation rate (measured from December to December) showed that, thanks to the import-driven increase in supply, the rise in domestic demand during 1992 placed only minimal pressure on prices. Even so, inflation was higher than expected, in view of the virtually stable nominal exchange rate, due to sharp rises in public-sector rates, particularly for electricity, and higher prices for basic grains owing to the relaxation of government controls. Generally speaking, prices for non-tradable services rose more than they did for other items.

The exchange rate was deregulated in February, ending a long tradition of controls, and from that time onward was determined by supply and demand. Given this context, the huge inflow of external capital pushed up the exchange rate, which led the Central Bank of Costa Rica to buy hard currencies. The monetary policy of the following months was marked by attempts to restrain the liquidity generated, first, by the sharp build-up in reserves and, later, by an expansion of credit. Massive bond sales and, towards the end of the year, the Central Bank's decision to raise reserve requirements were, although perhaps with some lag in their implementation, the essential elements of the Government's strategy for sterilizing funds. M1 grew by 36% and interest rates declined as the rollback of government controls prompted a slackening of demand in a financial market having an abundant supply of foreign exchange thanks to a large inflow of speculative private capital.

Consistent with the economic model being applied by the present administration, the economy was opened further to external markets in order to increase production efficiency,

Figure 1 COSTA RICA: MAIN ECONOMIC INDICATORS

Annual rate

—•— Gross domestic product
 □ Gross national income

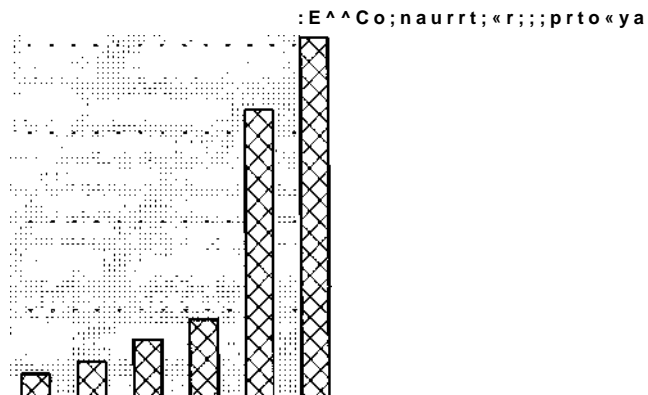
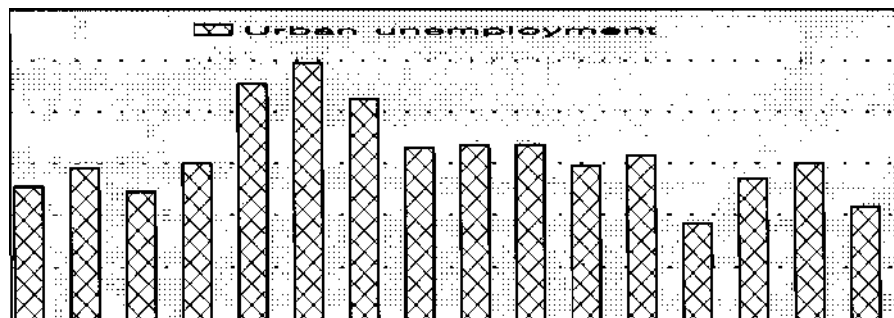
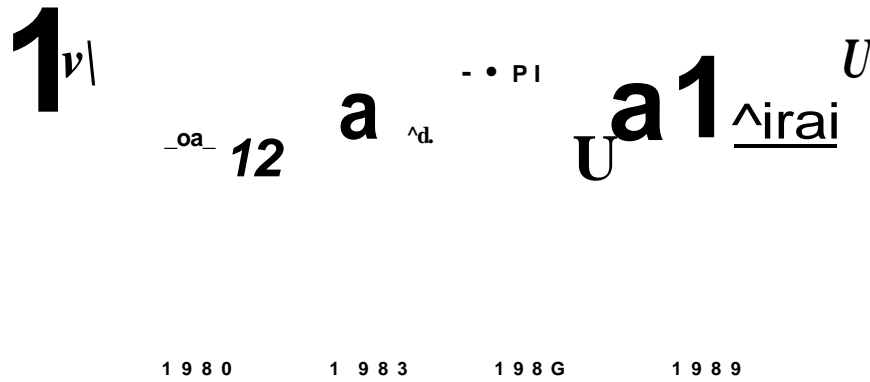
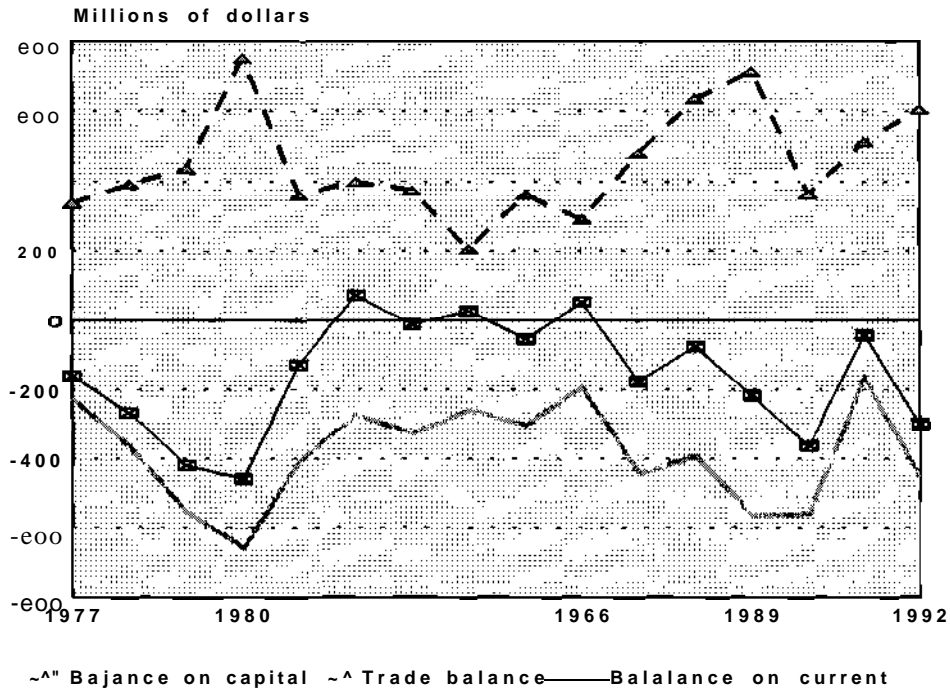


Figure 1 (concluded)



Millions of dollars

P^{ext}

— Total external debt G3 I / E C₁₄*)

Source: ECLAC, on the basis of official figures.
 Symbol: I = Net Interest; E = Exports of goods and services.

support anti-inflation efforts and neutralize the destabilizing effect of the inflow of foreign exchange. Given the virtually unchanged nominal exchange rate, trade liberalization measures -which included the discontinuation of licensing requirements and the acceleration of the tariff reduction process- led to a steep increase (31%) in imports. Thus, despite growth in merchandise exports (16%) and an upswing in tourism, the deficit on the current account of the balance of payments exceeded US\$ 450 million, which was equivalent to 7% of GDP. The bountiful inflow of external resources continued unabated, amounting this time to around 10% of output.

Major changes in the tax system and the rise in rates for public services combined for a successful performance in terms of State finances. The central government's deficit fell from 3.1% to 1.9% of GDP, while the non-financial public sector recorded a positive balance, thanks to the surplus produced by public enterprises. The reduction in the central government's financial shortfall was due to a rise of more than 12% in receipts, whereas expenditures remained at the same level (with both being measured at constant values). The rise in tax revenues was accomplished by widening the tax base through the elimination of numerous exemptions and a more efficient control of tax evasion; this step, which amounted to a structural change, was taken as part of a policy to emphasize domestic sources of financing for public expenditure. Receipts from foreign trade also behaved satisfactorily, thanks to the surge in imports and despite lower tariffs. The monthly adjustment of electricity and water rates, among others, also helped to boost public-sector income.

The moderate expansion in public consumption expenditure (3%, after having dropped by 1%) contrasted with high growth rates for investment and exports. Gross fixed capital formation grew by almost one fifth, which more than compensated for the decline in this variable caused by the adjustment of domestic demand the year before, thus returning it to levels of around 22% of GDP.

External demand showed lively growth. Despite the weakening of the coffee market and the sluggishness of extraregional demand, merchandise exports increased by almost 16%, driven by the significant real devaluation of the colón in 1991, an increase in the physical volume of banana sales and the expansion of the inbond assembly (*maquila*) industry. Exports of other non-traditional products received a strong boost from intraregional trade, with shipments to the Central American Common Market (CACM) jumping by 53%.

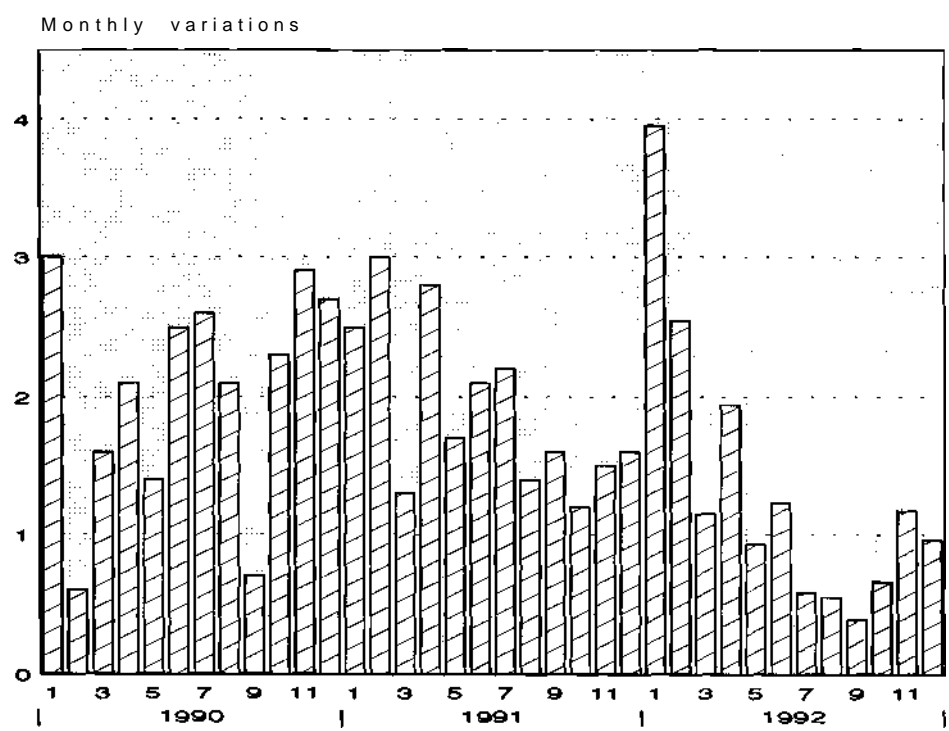
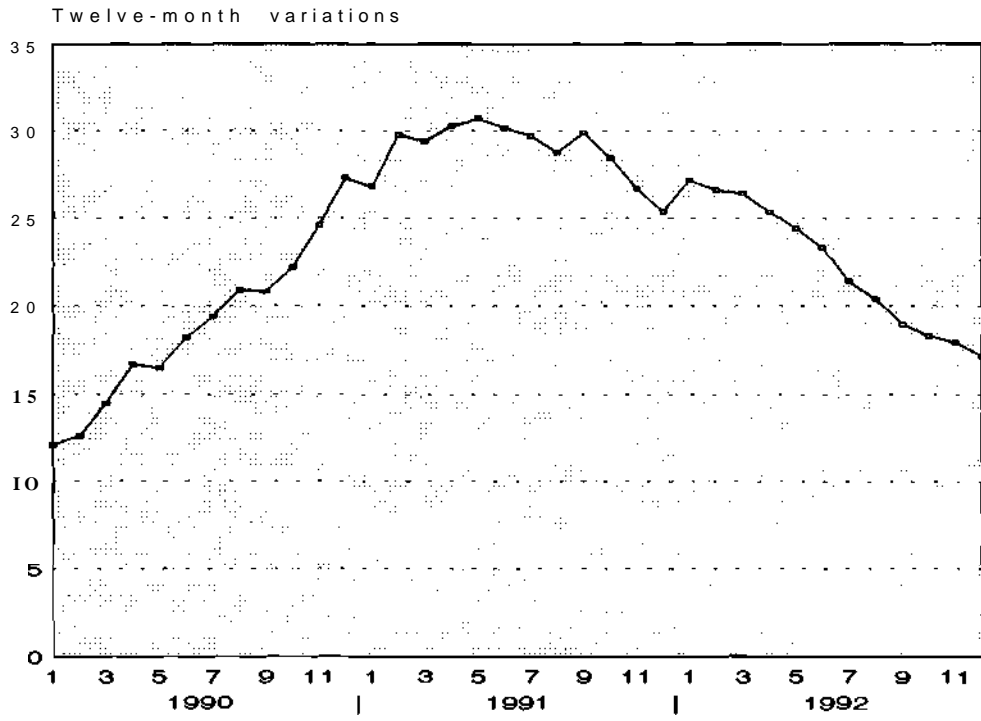
Services grew more than the output of goods. The more dynamic services were those related to imports and tourism, such as commerce and transport, with an increase of 13%, and electric power (8%). Manufacturing also expanded notably (11%), after several years of slow growth. Agriculture, however, lost momentum due to the decline in international coffee prices; imports also had a negative impact on some products. Lastly, construction continued to exhibit low levels of activity, as it has for a number of years now.

The dynamism of imports and domestic production made possible a vigorous expansion of total demand. Increasing by 7%, private consumption recovered from its downturn of the year before and contributed to the 10% rise in domestic demand. As the economy grew, unemployment declined sharply, falling from 5.5% to 4.1%, and real wages rose, particularly in the private sector, where they increased by more than 6%. This helped to reduce the percentage of the population living in extreme poverty, which, according to official figures, declined from 13.8% to 11.2% of the total population. Nevertheless, this latter figure was still higher than the level recorded in the mid-1980s. The increased level of well-being was also reflected in another highly representative indicator, infant mortality, which fell from 15.3 per 1,000 live births in 1990 and 13.8 in 1991 to 13.2 in 1992.

The third stage of the Structural Adjustment Lending (SAL in) programme could not be implemented in 1992. The programme is

One of the pillars of the anti-inflation plan announced by the authorities in February was a speed-up in tariff rollbacks.

Figure 2
COSTA RICA: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

primarily designed to promote change in the public sector by supporting the Labour Mobility Plan, tax reform and the privatization of public

enterprises. A lack of compliance with certain commitments to the International Monetary Fund (IMF) delayed negotiations with the World Bank.

Table 1
COSTA RICA: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	101.0	106.3	111.1	114.7	121.0	125.1	127.8	137.0
Gross national income	91.2	102.0	99.1	100.2	104.3	106.6	108.3	112.5
Population (millions of inhabitants)	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.2
Per capita gross domestic product	87.3	89.3	90.7	91.1	93.5	94.2	93.8	98.1
Real effective exchange rate (CPI)	136.8	146.5	153.1	159.8	150.5	153.6	165.4	157.5
Real effective exchange rate (WPI)	110.4	118.0	129.7	138.7	133.0	139.4	147.6	143.4
Ratios (percentages)								
Non-financial public-sector balance/GDP	-1.9	-1.1	-0.2	0.1	-2.5	-2.5	-0.1	0.7
Central-Government fiscal balance/GDP	-2.2	-3.4	-2.0	-2.1	-4.1	-4.4	-3.1	-1.9
Money (M1)/GDP	16.2	14.7	14.2	14.0	13.8	11.1	9.8	10.6
Urban unemployment rate ^c	6.7	6.7	5.9	6.3	3.7	5.4	6.0	4.3
Growth rates (percentages)								
Gross domestic product	0.7	5.3	4.5	3.2	5.5	3.4	2.1	7.2
Per capita gross domestic product	-2.1	2.3	1.6	0.4	2.6	0.7	-0.4	4.6
Gross national income	1.5	11.9	-2.8	1.1	4.0	2.3	1.6	3.9
Consumer prices								
December to December	11.1	15.4	16.4	25.3	10.0	27.3	25.3	17.0
Real wages and salaries ^c	9.1	6.1	-9.6	-4.5	0.6	1.7	-4.6	4.1
Current value of exports of goods and services	-4.4	14.3	4.0	11.6	13.7	7.2	10.3	17.3
Current value of imports of goods and services	2.2	5.2	21.4	4.1	21.4	13.6	-5.1	28.6
Millions of dollars								
External sector								
Trade balance	-55	54	-177	-75	-217	-364	-43	-299
Factor service	-290	-285	-306	-359	-389	-252	-173	-211
Balance on current account	-302	-195	-444	-394	-567	-561	-165	-456
Balance on capital account	362	289	481	636	713	364	513	606
Variation in net international reserves	51	78	11	226	150	-201	342	150
Total external debt	4 140	4 079	4 384	4 470	4 488	3 930	4 016	4 022

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Corresponds to the exchange rate applying to exports. ^c From 1987 on, these figures are annual averages; up to 1986, they represent annual averages of the rates for four-month periods obtained from household surveys.

Table 2
COSTA MCA: REAL GROSS NATIONAL INCOME

	Indexes (1980 = 100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	106.6	108.3	112.5	94.4	80.4	80.0	77.5
a) Gross domestic product	125.1	127.8	137.0	100.0	100.0	100.0	100.0
b) Terms-of-trade effect ^b				-	-15.7	-17.8	19.9
c) Net factor income from abroad	99.6	65.0	76.4	-6.2	-4.9	-3.1	-3.4
d) Net private transfers from abroad	241.4	212.6	216.2	0.6	1.1	0.9	0.9

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Up to 1991, these statistics are taken from IMF balance-of-payments data expressed in dollars. Figures for 1992 have been estimated by ECLAC on the basis of information supplied by the Central Bank of Costa Rica and then converted to constant 1980 values using unit value indexes calculated by ECLAC.

Table 3
COSTA RICA: TOTAL SUPPLY AND DEMAND¹

	Indexes(1980==100)			Percentage breakdown			Growth rates		
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	124.0	122.0	136.8	146.8	146.5	8.8	4.1	-1.7	12.2
Gross domestic product at market prices	125.1	127.8	137.0	100.0	100.0	5.5	3.4	2.1	7.2
Imports of goods and services ^c	121.8	109.5	136.3	46.8	46.5	17.0	5.6	-10.0	24.4
Total demand	124.0	122.0	136.8	146.8	146.5	8.8	4.1	-1.7	12.2
Domestic demand	101.2	93.8	103.0	113.0	84.9	7.5	0.9	-7.2	9.8
Gross domestic investment	107.1	92.5	113.5	26.6	22.0	9.5	4.9	-13.7	22.8
Gross fixed investment	122.6	106.9	127.4	23.9	22.2	15.4	14.5	-12.8	19.2
Construction	86.8	76.3		13.7		11.1	-2.7	-12.1	
Machinery and equipment	170.7	148.0		10.2		19.7	30.3	-13.3	
Puplic	71.3	62.2		4.8		14.0	9.4	-12.7	
Private	135.5	118.1		19.1		15.6	15.2	-12.8	
Changes in stocks	-30.7	-36.3	-10.3	2.7	-0.2		...		
Total consumption	99.3	94.3	99.8	86.4	62.9	6.9	-0.4	-5.1	5.8
General government	106.7	105.7	108.9	18.2	14.5	3.5	2.0	-0.9	3.0
Private	97.4	91.2	97.3	68.2	48.4	8.0	-1.0	-6.3	6.7
Exports of goods and services ^c	200.5	215.9	249.6	33.8	61.6	11.1	10.0	7.7	15.6

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

^a Based on 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 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.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	19.4	24.2	23.9	21.6	22.4	22.8	19.2	22.0
Gross fixed investment	18.5	19.6	20.7	19.3	21.2	23.4	20.0	22.2
Construction	10.4	10.3	9.7	9.6	10.1	9.5	8.2	
Machinery and equipment	8.1	9.4	11.1	9.7	11.0	13.9	11.8	
Changes in stocks	1.0	4.5	3.2	2.3	1.3	-0.7	-0.8	-0.2
Gross domestic saving	25.9	28.3	28.5	29.8	28.8	31.4	36.2	37.1
Net income from factor services ^c	-8.0	-7.8	-7.7	-8.5	-8.4	-4.9	-3.1	-3.4
Terms-of-trade effect ^c	-7.9	-2.7	-9.0	-9.9	-11.0	-15.7	-17.8	-19.9
Unrequited private transfer payments ^c	1.2	1.0	1.0	0.9	0.8	1.1	0.9	0.9
Gross national saving	11.1	18.9	12.8	12.3	10.2	11.8	16.3	14.6
External saving	8.3	5.3	11.2	9.3	12.3	10.9	3.0	7.4

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. Preliminary figures. ^c Figures up to and including 1991 are taken from MF balance-of-payments data expressed in current dollars; figures for 1992 have been estimated by ECLAC on the basis of information from the Central Bank of Costa Rica and converted to constant 1980 values using unit value indexes calculated by ECLAC.

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

	Indexes(1980==100)			Percentage breakdown			Growth rates		
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	125.1	127.8	137.0	100.0	100.0	5.5	3.4	2.1	7.2
Goods	123.2	127.0	134.6	42.6	41.9	6.1	2.1	3.0	6.0
Agriculture	136.3	144.7	149.1	17.8	19.4	7.4	2.5	6.2	3.0
Manufacturing	124.0	126.7	139.9	18.6	19.0	3.4	2.6	2.1	10.5
Construction	83.5	77.2	77.5	6.2	3.5	12.4	-2.3	-7.5	0.3
Basic services	160.9	166.5	184.6	6.3	8.5	7.8	6.6	3.5	10.9
Electricity, gas and water	169.0	176.6	189.8	2.1	2.9	5.0	6.5	4.5	7.5
Transport, storage and communications	156.8	161.4	182.0	4.2	5.6	9.4	6.7	2.9	12.8
Other services	122.2	123.6	133.1	51.0	49.6	4.6	4.1	1/1	7.7
Commerce, restaurants and hotels	118.1	118.4	134.1	20.1	19.7	5.3	4.8	0.2	13.3
Financial institutions, insurance, real estate and business services	144.7	146.9	158.3	11.3	13.1	6.0	5.5	1.5	7.8
Ownership of dwellings	121.0	123.3	125.8	6.0	5.5	2.8	2.2	1.9	2.0
Community, social and personal services	113.4	115.6	117.5	19.6	16.8	2.8	2.3	1.9	1.7
Government services	109.6	110.7	111.8	15.2	12.4	2.0	1.5	1.0	1.0

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. Includes mining.

Table 6
COSTA RICA: AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Percentage breakdown		Growth rates		
				(1985)	1989	1990	1991	1992 ^a
Index of agricultural production (1980=100) ^b	133.1	141.3	145.8	100.0	8.4	2.7	6.2	3.2
Crop farming	139.2	146.9	152.6	63.5	9.8	1.7	5.5	3.9
Livestock	122.6	132.4	138.1	28.4	3.8	6.2	8.0	4.3
Forestry	91.7	108.2	99.7	3.5	-	6.4	18.0	-7.9
Fisheries	117.0	102.6	110.4	1.9	5.3	13.4	-12.3	7.6
Production of main crops¹								
Traditional export crops								
Coffee	153	162	149		-	-3.2	5.8	-8.0
Bananas	1 598	1713	1921		21.1	8.0	7.2	12.1
Sugar cane	2 756	2 948	3 158		•10.2	9.7	7.0	7.1
Cocoa	4	3	2		-	-	-25.0	-25.0
Domestic consumption								
Rice	190	183	208		26.2	-12.4	-3.7	13.4
Maize	66	57	42		-8.0	-18.5	-13.6	-26.3
Beans	32	36	37		•18.5	45.5	12.8	1.1
Sorghum	3	2	1		•40.0	-53.3	-36.4	-36.4
Plantains	92	96	93		6.1	2.2	4.4	-3.4
Indicators of livestock production								
Slaughtering ^c								
Cattle	170	178	178		2.5	6.0	5.1	0.1
Pigs	20	26	27				30.0	3.5
Poultry	25	27	33		15.0	8.7	8.0	20.4
Other products								
Milk ^d	402	415	437		-3.1	5.9	3.1	5.3
Eggs ⁶	392	440	460		13.8	15.6	12.2	4.5
Other production in								
Wood ¹	643	759	700		54.3	6.3	18.0	
Volume of fishery production	24	21	22		5.0	14.3	-12.5	

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

^a Preliminary figures. Calculated on the basis of the gross value (in 1986 colones) of production. ¹ Thousands of tons. Millions of litres. ^c Millions of units. Thousands of cubic metres.

Table 7
COSTA RICA: MANUFACTURING PRODUCTION

	1990	1991	1992 ^a	Percentage breakdown 1992 ^a	Growth rates		
					1990	1991	1992 ^a
Index of value added (1980=100)	124.5	127.1	140.5	100.0	2.6	2.1	10.5
Consumer goods							
Food, beverages and tobacco	117.3	126.7	131.8	45.2	5.6	8.0	4.0
Coffee processing	127.5	135.1	124.3	6.7	-3.3	6.0	-8.0
Meat	77.5	91.2	81.8	2.5	2.1	17.7	-10.3
Sugar	117.6	124.8	136.8	3.9	11.8	6.1	9.6
Textiles, leather and footwear	107.1	100.9	113.2	7.9	1.1	-5.8	12.2
Furniture and lumber	116.1	105.5	103.8	4.4	6.6	-9.1	-1.6
Printing, publishing and related industries	112.4	109.1	119.8	3.7	-4.6	-2.9	9.8
Intermediate goods							
Paper and paper products	149.6	155.6	157.4	3.9	14.0	4.0	1.2
Chemicals	115.5	119.2	141.3	4.0	3.8	3.2	18.5
Petroleum refining	58.2	44.0	69.5	5.9	-36.1	-24.4	57.9
Non-metallic minerals	138.8	131.2	137.0	2.6	6.7	-5.5	4.4
Metal manufactures and machinery	131.4	130.8	149.0	8.4	5.0	-0.4	13.9
Other indicators of manufacturing production							
Employment indexes (1968=100)	200.1	206.3	217.4		1.6	3.1	5.4
Index of industrial consumption of electricity (1980=100)	148.3	156.0	176.8		5.3	5.2	13.3

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

^a Preliminary figures.

Table 8
COSTA RICA: ELECTRICITY GENERATION AND CONSUMPTION

	Thousands of MWh				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Generation	3 543	3 808	4 076	6.9	5.8	7.5	7.0
Hydroelectric	3 497	3 630	3 560	9.1	5.4	3.8	-1.9
Thermal	46	177	516	-66.3	43.8	284.8	191.5
Consumption	3 304	3 411	3 652	5.2	5.8	3.2	7.1
Residential	1560	1614	1661	3.7	7.0	3.5	2.9
Industrial	923	969	1096	10.1	6.2	5.0	13.1
Public lighting	91	102	168	1.1	-2.2	12.1	64.7
Commercial	730	726	727	3.2	3.7	-0.5	0.1
Net imports	163	7	•68	...	...	...	...

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. Includes electricity consumed in ICE construction projects.

Table 9
COSTA RICA: EMPLOYMENT AND UNEMPLOYMENT ^a

	Thousands of persons				Participation rate ^b	Unemployment rates		
	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	1006	951	55	35.1	5.5	6.3	4.7
1989	2 941	1026	987	39	34.9	3.8	3.7	3.8
1990	3 010	1067	1017	50	35.4	4.6	5.4	4.1
1991	3 082	1066	1007	59	34.6	5.5	6.0	5.2
1992 ^c	3 154	1087	1043	44	34.5	4.1	4.3	3.8

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

^b From 1987 onward, rates correspond to figures for July obtained from multi-purpose household surveys. ^c Preliminary figures. Labour force as a percentage of total population.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Growth rates								
Exports (f.o.b.)								
Value	-5.9	15.5	2.0	6.7	12.9	1.6	10.1	15.9
Volume	-4.9	1.3	20.7	4.2	13.9	7.1	5.0	23.3
Unit value	-1.0	14.1	-15.5	2.4	-0.9	-5.2	4.8	-6.0
Imports (f.o.b.)								
Value	0.8	4.4	19.1	2.7	22.9	14.3	-5.5	30.1
Volume	-0.9	10.4	16.2	0.7	18.1	5.6	-10.5	29.7
Unit value	1.7	-5.4	2.6	2.0	4.1	8.2	5.6	0.3
Terms of trade (f.o.b./c.i.f.)	-2.8	20.1	-17.8	0.1	-4.8	-12.2	-0.6	-6.5
Indexes (1980=100)								
Purchasing power of exports	95.7	116.4	115.5	120.5	130.6	122.8	128.2	147.7
Volume of exports	112.8	114.2	137.9	143.7	163.7	175.3	184.1	226.9
Volume of imports	77.0	85.1	98.8	99.5	117.5	124.1	111.0	144.0
Terms of trade (f.o.b./c.i.f.)	84.9	101.9	83.8	83.9	79.8	70.1	69.6	65.1

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, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992*	1990	1991	1992*	1989	1990	1991	1992*
Total	1354	1491	1727	100.0	100.0	100.0	12.9	1.6	10.1	15.9
Central America	135	178	272	10.0	11.9	15.7	10.8	-6.3	31.9	52.8
Rest of world	1219	1313	1455	90.0	88.1	84.2	13.1	2.5	7.7	10.8
Main traditional exports	635	756	760	46.9	50.7	44.0	5.4	-0.6	19.1	0.5
Coffee	245	264	203	18.1	17.7	11.8	-9.2	-14.6	7.8	-23.1
Bananas	315	397	485	23.3	26.6	28.1	28.5	10.9	26.0	22.2
Meat	49	69	44	3.6	4.6	2.5	-7.1	-5.8	40.8	-36.2
Sugar	25	25	27	1.8	1.7	1.6	25.0	66.7	-	8.0
Cocoa	1	1	1	0.1	0.1	0.1	-	-	-	-
Non-traditional exports	719	735	967	53.1	49.3	56.0	20.7	3.6	2.2	31.6
Shrimp and fish	45	37		3.3	2.5		34.2	-4.0	-17.8	
Plants, flowers and foliage	58	59	66	4.3	4.0	3.8	13.2	40.0	1.7	11.9
Pineapples	38	39	42	2.8	2.6	2.4	29.0	-2.2	2.6	7.7
Clothing	37	34	49	2.7	2.3	2.8	7.5	-13.1	-8.1	44.1
Other ^b	541	566	810 ^c	40.0	38.0	46.9 ^c	20.8	4.6	4.6	43.1 ^e

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 Does not include value added in the country by the inbond assembly industry. ^c Includes shrimp and fish.

Table 12
COSTA RICA: EXPORT VOLUMES OF MAIN PRODUCTS

	Thousand of tons				Growth rates		
	1990	1991	1992*	1989	1990	1991	1992*
Coffee	140	145	148	9.2	6.9	3.6	2.1
Bananas	1430	1467	1730	24.1	8.7	2.6	17.9
Meat	19	27	17	-12.5	-9.5	42.1	-37.0
Sugar	63	89	98	-6.1	37.0	41.3	10.1

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, C.I.F.

	Millions of dollars			Percentage breakdown			Growth rates		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
Total	2 046	1930	2 515	100.0	100.0	100.0	13.7	-5.7	30.3
Consumer goods	461	439	643	22.5	22.7	25.6	21.3	-4.8	46.5
Durable	132	109	251	6.5	5.6	10.0	24.5	-17.4	130.3
Non-durable	329	330	392	16.1	17.1	15.6	20.1	0.3	18.8
Raw materials and intermediate goods	1118	1096	1314	54.6	56.8	52.2	5.3	-2.0	19.9
Petroleum and fuels	216	206	236	10.6	10.7	9.4	32.5	-4.6	14.6
Construction materials	54	72	86	2.6	3.7	3.4	3.8	33.3	19.4
Other	848	818	992	41.4	42.4	39.4	0.1	-3.5	21.3
Capital goods	467	395	558	22.8	20.5	22.2	30.8	-15.4	41.3
Agriculture	11	9	12	0.5	0.5	0.5	22.2	-18.2	33.3
Transport	119	101	149	5.8	5.2	5.9	24.0	-15.1	47.5
Other ^c	337	285	397	16.5	14.8	15.8	33.7	-15.4	39.3

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. ^b Includes partially refined petroleum. ^c Construction, other and capital goods for use in the manufacturing and mining sectors.

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

	Nominal exchange rate" (colones per dollar)	Indexes of real effective exchange rate (1985==100) calculated on the basis of the:			
		Consumer price index ^c		Wholesale price index	
		Exports	Imports	Exports	Imports
1978	8.57	70.0	67.1	95.4	90.9
1979	8.57	72.0	68.1	92.6	87.3
1980	9.24	73.1	70.2	90.6	87.4
1981	21.18	124.1	126.7	127.4	129.4
1982	39.77	126.3	125.8	115.7	114.4
1983	41.56	101.7	100.3	96.9	95.1
1984	44.40	97.8	97.4	96.0	95.5
1985	50.45	100.0	100.0	100.0	100.0
1986	56.00	107.1	103.1	106.9	102.2
1987	62.78	111.9	104.2	117.5	108.4
1988	75.80	116.8	111.8	125.7	118.1
1989	81.51	110.0	104.8	120.5	113.3
1990	91.58	112.3	104.0	126.3	114.5
1991	122.43	120.9	114.8	133.7	123.2
1992	134.56	115.1	109.6	129.9	119.0
1991					
I	109.68	120.0	112.0	132.4	120.2
II	119.88	118.6	113.4	132.1	122.7
III	127.21	120.4	115.1	133.1	123.6
IV	132.96	124.5	118.7	137.1	126.2
1992					
I	136.22	119.5	114.1	132.4	121.9
II	130.28	110.5	105.5	124.8	114.7
III	134.85	116.9	110.1	133.2	120.6
IV	136.88	113.6	108.8	129.2	118.8

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

- * Weighted average of effective rates for exports and imports of goods and services. Average of the indexes for the real exchange rate for the colón 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. These weightings correspond to the average for the period 1986-1990. For further information on the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America, 1981*. ^c The consumer price index was used in the calculations for all the countries. ^d The wholesale price index was used for Costa Rica as well as for all the other countries, except where this information was not available; in such cases, the calculations were based on the consumer price index.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-302	-195	-444	-394	-567	-561	-165	-456
Trade balance	-55	54	-177	-75	-217	-364	-43	-299
Exports of goods and services	1220	1395	1451	1620	1 841	1974	2 176	2 554
Goods f.o.b.	939	1085	1 107	1 181	1 333	1354	1491	1727
Real services	281	310	345	439	508	620	686	827
Transport and insurance	50	54	57	73	80	95	105	108
Travel	123	138	145	182	213	285	323	429
Imports of goods and services	1275	1341	1628	1695	2 059	2 338	2 219	2 853
Goods f.o.b.	1001	1045	1245	1279	1572	1797	1 698	2 209
Real services	274	296	383	417	487	541	521	644
Transport and insurance	145	151	178	171	204	236	236	304
Travel	58	67	77	76	119	156	157	182
Factor services	-290	-285	-306	-359	-389	-252	-173	-211
Profits	-22	-15	-25	-33	-52	-56	-44	-55
Interest received	45	41	36	38	107	115	93	89
Interest paid or due	-304	-304	-308	-356	-435	-303	-215	-238
Labour and ownership	-8	-8	-9	-7	-10	-7	-8	-7
Unrequited private transfer payments	43	37	39	40	39	55	51	54
Balance on capital account	362	289	481	636	713	364	513	606
Unrequited official transfer payments	176	115	187	215	152	137	83 73	
Long-term capital	345	-56	-363	-98	60	548	438	264
Direct investment	65	57	76	121	95	160	137	195
Portfolio investment	-14	-3	-	-6	-13	-28	-13	
Other long-term capital	293	-111	-439	-213	-22	416	314	69
Official sector ^c	344	-40	-378	-202	-33	401	280	23
Loans received	599	278	98	252	334	758	449	288
Amortization payments	-255	-305	-473	-454	-362	-311	-170	-265
Commercial banks ^c	-16	-14	-8	-10	-3	-2	-2	-2
Loans received	-	-	-	-	-	-	-	-
Amortization payments	-16	-14	-8	-10	-3	-2	-2	-2
Other sectors ⁰	-34	-57	-53	-1	13	17	36	48
Loans received	67	69	69	60	71	100	111	
Amortization payments	-102	-126	-122	-61	-57	-84	-76	
Short-term capital	-302	133	526	294	292	-377	-121	168
Official sector	-195	151	471	329	251	-323	-214	
Commercial banks	-2	3	14	11	7	1	-6	
Other sectors	-105	-22	40	-46	34	-56	99	
Errors and omissions (net)	143	98	131	225	209	56	113	101
Global balance	60	94	37	242	146	-197	349	150
Total variation in reserves (- sign indicates an increase)	-51	-78	-11	-226	-150	201	-342	-150
Monetary gold	-11	-4	4	23	-1	-1	-8	-2
Special drawing rights	-	-	-	-	-	-2	1	-
IMF reserve position	-	-	-	-	-	-	-	-
Foreign exchange assets	-62	-35	39	-186	-68	224	-401	-123
Other assets	-10	-23	-15	-3	-45	4	-7	-12
Use of IMF credit	33	-16	-40	-61	-36	-24	72	-13

Source: 1985-1991: ECLAC, on the basis of figures supplied by the International Monetary Fund (IMF); 1992: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica.

^a Preliminary figures. 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:EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Millions of dollars								
Total external debt	4 140	4 079	4 384	4 470	4 488	3 930	4 016	4 022
Public	3 524	3 484	3 765	3 833	3 801	3 173	3 268	3 264
With commercial banks	1459	1463	1 383	1470	1 472	632	32	23
With multilateral agencies	1036	1024	1345	1292	1 192	1 179	1 316	1298
With bilateral sources	905	907	946	991	1068	1322	1 347	1390
Bonds and FRNS ^b	74	73	69	68	55	30	560	542
Other ^c	50	17	22	13	14	10	13	11
Private	616	595	619	637	687	757	748	758
Short term	315	307	317	326	349	408	387	387
Medium and long term ^e	301	288	302	311	338	349	361	371
Public external debt								
Net disbursements	373	121	452	209	119	487	291	339
Servicing	453	345	274	266	259	1314	362	549
Principal	117	161	171	141	152	1 114	197	342
Interest	336	184	103	125	107	200	165	207

As percentages of exports of goods and services

Total external debt	339.4	292.4	302.2	275.9	243.8	199.1	184.6	157.5
Public external debt service	37.1	24.7	18.9	16.4	14.1	66.6	16.6	21.5
Net interest ^g	21.2	18.9	18.7	19.6	17.8	9.5	5.6	5.8
Service/disbursements	121.4	285.1	60.6	127.3	217.6	269.8	124.4	161.9

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

^a Preliminary figures. Federal Reserve Notes from the Federal Reserve Bank of the United States. ^c Does not include the foreign-exchange certificates which the Central Bank placed in the private sector in 1981. ^e Mainly commercial credit.

^e Not guaranteed by the Government. Calculated by ECLAC based on the difference between the balance for the relevant year and the balance for the preceding year, plus amortization payments made during the year in question. ^g Includes the corresponding balance-of-payments entries.

Table 17
COSTA RICA: DOMESTIC PRICES

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Variation from December to December								
Consumer price index ^b	11.1	15.4	16.4	25.3	10.0	27.3	25.3	17.0
Food	5.0	17.7	12.1	31.9	7.6	26.0	22.1	19.0
Wholesale price index ^c	7.6	11.9	10.9	19.7	10.7	27.9	22.3	12.7
Variation between annual averages								
Consumer price index ^b	15.0	11.8	16.8	20.8	16.5	19.0	28.7	21.8
Food	12.3	11.9	14.7	20.2	17.9	18.2	26.0	23.9
Wholesale price index ^c	10.4	9.0	10.6	17.9	14.6	14.9	28.1	18.2

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(1985==100)				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Nominal average wages and salaries	205.1	251.9	319.4	17.2	21.1	22.8	26.8
Public sector	198.3	258.2	308.5	18.7	20.1	30.2	19.5
Central Government	232.4	310.9	367.2	22.2	17.6	33.8	18.1
Autonomous institutions	180.7	236.1	283.4	16.6	20.1	30.7	20.0
Private sector	203.9	246.9	320.3	17.6	22.6	21.1	29.7
Real wages and salaries	93.6	89.3	93.0	0.6	1.7	-4.6	4.1
Public sector	90.5	91.6	89.8	1.9	0.8	1.2	-1.9
Central Government	106.0	110.3	107.0	4.8	-1.2	4.0	-3.0
Autonomous institutions	82.4	83.8	82.5	0.1	0.9	1.6	-1.5
Private sector	93.2	87.6	93.3	0.9	3.0	-6.0	6.5
Minimum wage							
Nominal							
Upper level	192.4	240.4	310.8	13.4	31.0	24.9	29.3
Lower level	234.1	279.6	339.4	21.4	20.1	19.4	21.4
Real ^b							
Upper level	87.8	85.3	90.5	-2.5	9.9	-2.9	6.2
Lower level	106.9	99.2	98.9	4.2	0.9	-7.2	-0.3

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 low-income consumers in the San José metropolitan area.

Table 19
COSTA RICA: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

	Millions of colones			Percentages of GDP			Growth rates		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
1. Current income	76 010	102 150	140 000	14.6	14.8	16.0	16.8	34.4	37.1
Tax revenue	73 233	99 053	137 309	14.0	14.4	15.7	19.2	35.3	38.6
Direct	13 884	17 089	23 632	2.7	2.5	2.7	22.5	23.1	38.3
Indirect	59 349	81 964	113 677	11.4	11.9	13.0	18.4	38.1	38.7
On foreign trade	20 653	29 931	34 286	4.0	4.3	3.9	8.0	44.9	14.6
Non-tax revenue	2 777	2 180	1 447	0.5	0.3	0.2	-24.0	-21.5	-33.6
Current transfers		917	1 244		0.1	0.1			35.7
2. Current expenditure	87 977	113 471	140 950	16.9	16.5	16.1	26.4	29.0	24.2
Wages and salaries	30 204	37 437	45 480	5.8	5.4	5.2	27.3	23.9	21.5
Other current expenditure	57 773	76 034	95 470	11.1	11.0	10.9	25.9	31.6	25.6
3. Current account balance (1 - 2)	-11 967	-11 321	-950	-2.3	-1.6	-0.1			
4. Capital expenditure	11 166	9 917	16 050	2.1	1.4	1.8	-12.8	-11.2	61.8
Real investment	3 821	4 081	4 900	0.7	0.6	0.6	25.7	6.8	20.1
Other capital expenditure	7 345	5 837	11 150	1.4	0.8	1.3	-24.8	-20.5	91.0
5. Total expenditure (2 + 4)	99 143	123 388	157 000	19.0	17.9	17.9	20.3	24.5	27.2
6. Fiscal balance (1-5)	-23 133	-21 238	-17 000	-4.4	-3.1	-1.9			
. Financing	23 133	21 238	17 000	4.4	3.1	1.9			
Net domestic financing	21 124	14 937	12 350	4.0	2.2	1.4			
Loans received	3 000	-2 500	2 000	0.6	-0.4	0.2			
Bond sales (net)	17 582	27 938		3.4	4.1				
Other sources (net)	542	-10 501	10 350 ^e	0.1	-1.5	1.2			
Net external financing	2 009	6 301	4 650	0.4	0.9	0.5			
Loans received	5 177	11 854	13 800	1.0	1.7	1.6			
(-) Amortization payments	3 168	5 553	9 150	0.6	0.8	1.1			
Other			350						
Ratios (percentages)									
Current saving/capital expenditure	-107.2	-114.2	-5.9						
Fiscal balance/current expenditure	-26.3	-18.7	-12.1						
Fiscal balance/total expenditure	-23.3	-17.2	-10.8						
Domestic financing/fiscal balance	91.3	70.3	72.6						
External financing/fiscal balance	8.7	29.7	27.4						

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

^e Preliminary figures. From the Central Bank of Costa Rica. Includes sales of bonds.

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

	Millions of colones			Percentages of GDP			Growth rates		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
1. Total income	136 609	191 218	252 315	26.2	27.7	28.8	19.7	40.0	32.0
1.1 Current	136 653	190 210	252 359	26.2	27.6	28.8	20.0	39.2	32.7
1.2 Capital	-44	1008	-44	-	0.1	-	-	-	-
2. Total expenditure	149 806	192 048	246 445	28.7	27.9	28.1	20.2	28.2	28.3
2.1 Current	124 959	163 819	198 260	23.9	23.8	22.6	24.5	31.1	21.0
Consumption	77 697	97 452	121 911	14.9	14.1	13.9	18.1	25.4	25.1
Wages and salaries	49 277	60 613	73 636	9.4	8.8	8.4	20.2	23.0	21.5
Purchase of goods and services	15 946	21 192	25 058	3.1	3.1	2.9	17.0	32.9	18.2
Other ^b	12 474	15 647	23 217	2.4	2.3	2.6	11.4	25.4	48.4
Transfers to private sector	29 651	37 724	44 081	5.7	5.5	5.0	35.3	27.2	16.9
Interest	17 611	28 643	32 268	3.4	4.2	3.7	39.2	62.6	12.7
2.2 Capital	24 847	28 229	48 185	4.8	4.1	5.5	2.7	3.6	70.7
Real investment	16 604	19 049	32 372	3.2	2.8	3.7	28.9	14.7	69.9
Financial investment	563	1011	1 185	0.1	0.1	0.1	-33.5	79.6	17.2
Transfers	7 680	8 169	14 628	1.5	1.2	1.7	26.6	6.4	79.1
3. Fiscal balance (1-2)	-13 197	-830	5 870	-2.5	-0.1	0.7			
. Financing	13197	830	-5 870	2.5	0.1	-0.7			
Net domestic financing	11412	-11044	-19 582	2.2	-1.6	-2.2			
Net credit	11 880	-3 970	5 057	2.3	-0.6	0.6			
Other sources (net)	-468	-7 074	-24 639	-0.1	-1.0	-2.8			
External financing	1785	11 874	13 712	0.3	1.7	1.6			
Credit received	8 787	20 976	30 942	1.7	3.0	3.5			
(-) Amortization payments	7 002	9 102	17 230	1.3	1.3	2.0			

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

^a Preliminary figures. ^b Includes external expenditure and transfers. ^c Includes purchases of land and buildings.

Table 21
COSTA RICA: MONETARY BALANCE AND INDICATORS

	Year-end balances (millions of colones)			Growth rates			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
	Money (Mi)	67 804	87 496	118 985	18.2	7.5	29.0	36.0
Currency outside banks	27 506	34 667	47 864	21.5	25.5	26.0	38.1
Demand deposits	40 298	52 829	71 121	16.6	-2.0	31.1	34.6
Factors of expansion	209 781	298 790	369 085	11.0	11.5	42.4	23.5
Net international reserves	49 056	125 853	155 408	29.2	-19.8	156.5	23.5
Domestic credit	160 725	172 937	213 677	4.0	26.7	7.6	23.6
To the public sector	76 437	80 149	78 315	-2.4	30.7	4.9	-2.3
Central Government (net)	33 158	32 766	37 918	-1.3	59.7	-1.2	15.7
Public institutions	43 279	47 383	40 397	-3.0	14.7	9.5	-14.7
To the private sector	84 288	92 788	135 362	10.1	23.2	10.1	45.9
Factors of absorption	146 736	215 471	258 115	7.7	17.4	46.8	19.8
Quasi-money	151 122	216 141	256 841	25.8	42.1	43.0	18.8
Deposits in local currency	81 047	99 048	139 550	21.6	44.4	22.2	40.9
Time deposits	56 798	67 704	99 570	13.1	54.3	19.2	47.1
Savings deposits	9 730	11 663	17 154	39.2	14.9	19.9	47.1
Other*	14 519	19 681	22 826	43.9	33.9	35.6	16.0
Deposits in US dollars	70 075	117 093	117 291	30.9	39.5	67.1	0.2
Demand deposits	5 546	8 697	10 334	19.9	38.7	56.8	18.8
Time deposits	39 797	70 431	78 707	16.6	23.8	77.0	11.8
Savings deposits	7 125	12 456	15 824	26.8	48.6	74.8	27.0
Other [^]	17 607	25 509	12 426	153.0	89.6	44.9	-51.3
Stabilization bonds	27 094	31 446	34 955	29.3	-10.3	16.1	11.2
Other commitments ^c	13 122	11 224	14 675	25.4	-7.5	-14.5	30.7
Long-term external loans	157 001	211 472	212 977	0.6	-5.5	34.7	0.7
Other items (net)	-201 603	-254 812	-261 333	14.0	5.1	26.4	2.6
	Percentages						
Monetary multipliers							
Mi/monetary base	1.46	1.32	1.18				
Liquidity coefficients							
M /GDP	11.10	9.80	10.60				

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

* Preliminary figures. Includes other demand callables, certified cheques, mature time deposits and management cheques. Includes unclassified foreign-currency deposits, deposits in the short-term investment system and other liabilities. Includes adjustments for variations in the rate of exchange.

Table 22
COSTA RICA: NATIONAL BANKING SYSTEM LOAN OPERATIONS^a

	1990		1991				1992 ^b			
	From banks		Total	From banks		Total	From banks		Total	
	State	Private		State	Private		State	Private		
Millions of colones										
total	49 715	25 214	74 929	58 621	29 626	88 247	89 324	44 680	134 004	
Agriculture	12 003	2 933	14 936	13 797	4 285	18 082	18 868	5 465	24 333	
Stock raising	6 627	212	6 839	6 282	330	6 612	7 777	590	8 367	
Fisheries	244	8	252	254	6	260	304	2	306	
Manufacturing	14 256	14 682	28 938	15 875	15 569	31 444	19 912	17 963	37 875	
Housing	3 718	384	4 102	5 022	427	5 449	6 277	312	6 589	
Construction	1 147	453	1 600	756	446	1 202	1 234	1 060	2 294	
Tourism	578	665	1 243	760	726	1 486	2 783	1 132	3 915	
Commerce	4 382	4 488	8 870	6 462	5 683	12 145	9 789	10 436	20 225	
Services	2 455	985	3 440	3 861	1 646	5 507	6 276	5 737	12 013	
Consumption	4 102	369	4 471	5 130	395	5 525	14 840	1 716	16 556	
Transport	203	35	238	336	76	412	1 136	140	1 276	
Other	-	-	-	86	37	12	3 128	127	255	
Percentages										
total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Agriculture	24.1	11.6	19.9	23.5	14.5	20.5	21.1	12.2	18.2	
Stock raising	13.3	0.8	9.1	10.7	1.1	7.5	8.7	1.3	6.2	
Fisheries	0.5	-	0.3	0.4	-	0.3	0.3	0.0	0.2	
Manufacturing	28.7	58.2	38.6	27.1	52.6	35.6	22.3	40.2	28.3	
Housing	7.5	1.5	5.5	8.6	1.4	6.2	7.0	0.7	4.9	
Construction	2.3	1.8	2.1	1.3	1.5	1.4	1.4	2.4	1.7	
Tourism	1.2	2.6	1.7	1.3	2.5	1.7	3.1	2.5	2.9	
Commerce	8.8	17.8	11.8	11.0	19.2	13.8	11.0	23.4	15.1	
Services	4.9	3.9	4.6	6.6	5.6	6.2	7.0	12.8	9.0	
Consumption	8.3	1.5	6.0	8.8	1.3	6.3	16.6	3.8	12.4	
Transport	0.4	0.1	0.3	0.6	0.3	0.5	1.3	0.3	1.0	
Other	-	-	-	0.1	0.1	0.1	0.1	0.3	0.2	

Source: ECLAC, on the basis of figures supplied by the Central Bank of Costa Rica.
^a As of 31 December of each year. ^b Preliminary figures.

Table 23
COSTA RICA: INTEREST RATES
(Annualized percentages)

Period	Nominal		Real ^a		Dollar equivalents	
	On deposits	On loans	On deposits	On loans	On deposits	On loans
1990						
I	17.5	29.5	-4.4	5.4	7.5	18.5
II	19.5	30.1	-5.8	2.6	0.7	9.7
III	21.6	32.9	-1.8	7.3	-4.5	4.3
IV	26.0	37.8	-7.8	0.8	-5.4	3.4
1991						
I	30.3	39.9	-0.4	6.9	-14.5	-8.1
II	28.8	39.2	-0.8	7.2	-10.9	-3.6
III	25.9	38.5	2.5	12.7	8.4	19.2
IV	24.3	37.9	4.8	16.3	5.9	17.5
1992						
I	20.2	34.8	-11.0	-0.2	19.1	33.5
II	12.3	26.1	-4.6	7.2	39.7	56.9
III	14.0	25.3	7.3	18.0	-9.9	-1.0
IV	16.8	27.7	4.4	14.2	11.7	22.1

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

^a Nominal rates deflated by the variation in consumer prices during the same period. Ratio between nominal rates and the rate of devaluation during the same period.

CUBA

The Cuban economy once again showed disappointing results in 1992. The decisive factor in Cuba's poor economic performance was the worsening of the external sector, in which the scarcity of foreign exchange continued to be the main obstacle, given the country's heavy dependence on international trade. The situation worsened owing to the decline in trade with the countries which formerly comprised the socialist bloc, the deepening of the United States' economic embargo and the fall in the prices of Cuba's main export products. The choking off of energy products and the generalized scarcity of goods led to a collapse in output.

During the 1990-1991 biennium, the international environment in which the Cuban economy had operated since the 1960s changed drastically. It became necessary to take severe adjustment and liberalization measures in order to deal with the accelerated changes in the former socialist nations, which dramatically altered foreign economic relations in terms of both finance and trade.

The economic situation in 1992 was characterized by relative stability against the backdrop of economic crisis. The agreements with the former Soviet Union on prices of certain Cuban export products finally lapsed.

The tightening of the economic embargo imposed by the United States Government, together with the difficulties outlined above, once again caused both output and imports of goods and services to decline.

Import capacity in 1992 was 75% below that of the three previous years, and was reflected in the scarcity of raw materials, supplies, spare parts, capital goods and foodstuffs, but above all in the strategic area of energy products; this state of affairs caused the collapse of the economy's aggregate supply.

In addition, a significant drop was recorded in both domestic demand and exports of goods and services. Therefore, the contraction of economic activity caused a dramatic drop in gross fixed investment, despite the increases in investment in tourist-industry infrastructure and in works undertaken with capital supplied under joint ventures in other sectors.

Against this recessionary backdrop, several promising developments emerged. One notable aspect of the economic climate was the increase in foreign direct investment, which resulted in the conclusion of nearly 80 joint ventures, concentrated essentially in tourism, basic industries, iron and steel and engineering, building materials and agriculture. In order to bolster and stimulate this process and as a major element of economic liberalization, Decree-Law No. 50, which laid down conditions for joint ventures between Cuban and foreign entities, was adopted in February 1992. This decree-law, which is designed to complement national efforts to foster development, is aimed mainly at the external sector and focuses on those activities in which foreign investment provides the capital,

In 1992, trade with the former socialist countries represented 7% of the value recorded in 1989.

Strictly speaking, the embargo has been maintained for more than three decades, although it directly influenced only 15% of Cuba's total foreign trade. With the drying up of Cuba's advantageous trade relations with the socialist camp, the embargo began to have an impact on the entire Cuban economy. The Cuban Economic Research Institute (JUCEPLAN) estimates that since its inception, the embargo has caused damage worth US\$ 38 billion. The Torricelli Act, adopted recently in the United States, is tending to make Cuba's management of its overseas trade even more problematic. First, the Act prevents subsidiaries of United States firms operating in third countries from trading with Cuba. The United States Treasury Department calculated that in 1991, two-way trade between Cuba and these subsidiaries was worth US\$ 718 million. Second, the Act stipulates that boats loading or unloading merchandise in Cuba be prohibited from docking at United States ports for a period of six months from the date on which the ship stopped in Cuba. In 1992, the Cuban fleet was able to transport scarcely 20% of the tonnage of goods traded in both directions, and as a result this measure raises international freight costs and delays delivery of imported and exported goods.

the technology and the market. All agreements negotiated under this decree-law have a limited time span and enable foreign capital to hold a majority stake in joint ventures. Spain, Canada and Mexico are the countries which have been most active in these investment processes in Cuba.

Total consumption declined, owing mainly to reduced private consumption. In contrast, government spending fell more slowly, as a result of the priority accorded to the provision of basic services, such as health and education, to the population. Furthermore, Cuba continues to spend large sums of money on defence because of a fear of foreign aggression. Likewise, it is estimated that official resources earmarked for scientific or technical purposes have not fallen significantly during the period, in keeping with the importance which economic policy attaches to these activities.

The fall in production and the loss of traditional markets explain the drop in exports of goods. Exports of services, on the other hand, rose as a result of a noticeable improvement in both the quantity and the quality of tourist activities and the incipient sale abroad of services connected mainly with the health sector.

The further drop in imports of petroleum and petroleum products sharpened the energy crisis, despite increased extraction of domestic crude oil, energy-saving measures and the growing exploitation of other renewable energy sources, such as bagasse, small hydroelectric generators and wind energy. The share of foreign supplies in the energy products balance fell from 65% in 1988-1989 to 60% in 1991, and to less than 50% in 1992.

In this context, the downturn in manufacturing, building and transport worsened; conversely, agricultural production and mining began to improve.

Among the most striking developments in the period were the changes observed in the mechanisms of business management of various productive activities. Nickel, steel, fishing, cement and air services enterprises benefited

from greater operational autonomy, which gave them more direct access to the foreign market. These enterprises operate under a self-financing regime using a freely convertible currency, and enjoy relative independence with regard to the sale of their products and services and the purchase of necessary inputs in international trade.

A fresh deterioration in the terms of trade and the subsequent loss of purchasing power of exports widened the trade gap for merchandise. The surplus in the balance of trade in services and the increase in unrequited private transfers attenuated this factor's negative effect on the current account.

Both the marked reduction in the value of sugar exports and the slight fall in the value of nickel sales had an impact on foreign trade performance. An incipient countertrade of sugar for petroleum sprang up with Russia, Iran and Kazakhstan, allowing the country to acquire a small quantity of hydrocarbons. The balance of trade in services was marked by a 37% increase in gross earnings from tourism, which surpassed US\$ 500 million and became Cuba's second most important source of foreign exchange, after sugar. It is believed that 40% of those earnings represent net inflows of foreign exchange.

In the capital account, increases were evident in direct investment and in unrequited official transfers (grants in cash and in kind), but were not sufficient to finance the current-account deficit. Since external credit was virtually non-existent during the period, international reserves must have decreased again.

It is estimated that the consumer price index rose moderately in the formal economy, where it probably stayed close to single-digit figures. The informal economy, which accounted for a considerable share of retail merchandise trade, witnessed a much higher increase in price levels.

In October 1992, a reform of wholesale pricing was implemented in an effort to take into account external prices in raw material inputs, so that these costs would reflect international levels.

³ Nevertheless, defence spending must have diminished, given that no new arms have been acquired since 1990. The armed forces have also reduced maintenance costs through a 30% increase in food production on their own farms; it is estimated that staff numbers have been cut back as well.

⁴ Foreign investments are believed to have exceeded US\$ 500 million in the 1991-1992 biennium.

Wage increases were authorized only in the agricultural sector, as a means of shoring up the stability of the workforce and improving productivity in the sector. The labour supply situation continued to show imbalances, inasmuch as there was a labour shortage in various agricultural activities, while there were surpluses in other sectors.

Presumably, the fiscal deficit grew, given that revenues declined more than spending. The reduction in current revenues was linked to the slow-down in economic activity, while outlays for social security and subsidies to public enterprises continued to be major items of current expenditure. Education and health expenditures,

for their part, remained at levels similar to those of the preceding year. In contrast, cost-cutting measures applied in institutions under the authority of the central Government and in the military sphere contributed positively to the cutback in fiscal spending.

The minimum pension for the country's over one million retired people and pensioners was increased to keep up with inflation, which also had a bearing on the fiscal deficit. In view of the scarcity of external financing, the fiscal gap was financed with monetary issues. Given the special features of the Cuban economy, this prompted the Cuban people to increase savings, in a context of stable interest rates.

Table 1
CUBA: SUGAR CANE HARVESTS
(Thousands of tons)

	Sugar cane harvests ^a				Rates of increase or decrease		
	1989-1990	1990-1991	1991-1992	1992-1993	1990-1991	1991-1992	1992-1993
Total supply	8 340	8 095	7 758	5 020	-2.9	-4.2	-35.3
Initial stock	340	475	745	820	39.7	56.8	10.1
Output	8 000	7 620	7 013	4 200 ^b	-4.8	-8.0	-40.1
Total demand	8 340	8 095	7 758		-2.9	-4.2	
Visible consumption	800	850	925		6.3		
Exports	7 065	6 500	6 013		-8.0	-7.5	
Final stock	475	745	820		56.8	10.1	

Share in total production world-wide
(Percentages)

Initial stock	1.8	2.4	3.4
Output	7.4	6.7	6.1
Visible consumption	0.7	0.8	0.8
Exports	25.0	22.7	21.8
Final stock	2.4	3.4	3.5

Source: ECLAC, on the basis of figures provided by the Group of Latin American and Caribbean Sugar Exporting Countries.

^a Period from 1 September to 31 August of the following year. ECLAC estimates, based on official figures.

Table 2
CUBA: PETROLEUM AND PETROLEUM PRODUCTS

	Thousands of tons				Rates of increase or decrease		
	1989	1990	1991	1992	1990	1991	1992
Imports	13	10			-23.1	-20.0	-25.0

Source: ECLAC, on the basis of information published in the newspaper *Granma*.

Table 3
CUBA: RETAIL PRICES OF SELECTED PRODUCTS^a
(Pesos per unit)

	1989			1990			1991 ^b		1992 ^c	
	Regu- lated	Paral- lei	p	Regu- lated	Paral- lei	Free	Regu- lated	Free	Regu- lated	Free
Pasteurized milk ^c	0.25	1.00	-	0.25	1.00	-	0.25	-	0.25	-
Raw milk ^c	0.25	-	-	0.25	-	-	0.25	-	0.25	-
Eggs ^d	-	-	0.10	-	-	0.15	0.15	-	0.15	-
Rice ^e	0.52	3.26	-	0.52	3.26	-	0.52	-	0.52	-
Butter	-	-	5.22	-	-	5.22	6.52	-	6.52	-
Refined sugar	0.30	1.74	-	0.30	1.74	-	0.30	-	0.30	-
Raw sugar	0.17	0.87	-	0.17	0.87	-	0.17	-	0.17	-
Garlic	-	-	2.48	-	-	1.95	1.74	-	2.71	-
Onions	0.43	2.20	-	0.40	1.88	-	0.70	-	1.47	-
Bread	-	-	0.39	-	-	0.44	0.44	-	0.44	-
Boned beef	1.43	-	-	1.43	-	-	1.43	-	1.43	-
Pork meat in strips	-	9.83	-	9.56	-	-	-	-	-	-
Vegetable oil	0.87	9.09	-	0.87	10.17	-	0.87	-	0.87	-
Lard	0.66	-	-	0.66	-	-	0.66	-	0.66	-
Beans	0.56	4.36	-	0.56	3.60	-	0.62	-	0.59	-
Potatoes	0.22	-	0.25	0.21	-	0.27	0.23	-	0.60	-
Plantains	0.17	0.61	-	0.21	0.79	-	0.32	-	0.40	-
Bananas	0.19	0.39	-	0.19	0.45	-	0.23	-	0.39	-

Source: State Statistical Committee.

^a Refers to price per kilogram, except in the case of milk and eggs. ^b As of the fourth quarter of 1990, the specialized retail network of the parallel market was eliminated. Pasteurized milk was only offered until December 1991 at a price of \$1(1 peso). ^c Price of a 946-gram container. Price per unit. ^d Excludes precooked rice. Includes plantain-trees.

CHILE

The Chilean economy continued to experience an unprecedented cycle of economic dynamism, stability and favourable expectations. For the ninth year in a row, the country witnessed a robust expansion of the level of activity and a sustained increase in exports, which rose by over 12% in 1992 despite the recessionary trends in international markets. Gross fixed capital formation increased by 20%, almost entirely on the basis of national savings, which rose to an unprecedented 18% of gross domestic product (GDP). Meanwhile, current public saving doubled its levels of the 1980s. Against this backdrop, the rate of expansion of economic activity rose from 6% to 10%, pushing up per capita GDP by nearly 9%. This dynamism was reflected in annual increases of over 4% in employment and real wages, in a context of declining inflation. While the public sector increased its surplus, the abundant inflow of foreign capital amply financed the deficit on current account of the balance of payments (see table 1 and figure 1).

Overall demand grew by 13%, with a generalized expansion of its components. The upsurge in private investment (30%) and the somewhat lesser expansion of public investment boosted the investment coefficient to 20% of GDP. Export growth was diffuse, with increases of 9% in copper and 14% in the remaining categories. Total consumption expanded by 9%, with a pronounced difference between the behaviour of the public component (5%) and that of the private component (10%). The volume of imports rose by 22%, with large increases in imports of capital goods (36%) and consumer goods, which again rose substantially (37%); imports of intermediate goods grew at a more modest 17%. Despite the momentum of domestic demand, the rate of price increases continued to decline, from 27% in 1990 to 19% in 1991 and 13% in 1992.

Trade, transport, construction and manufacturing were the most dynamic sectors.

The high level of activity resulted in a 4.2% increase in employment and one of the lowest unemployment rates on record (4.9%). Average wages rose by 4.3% in real terms -i.e., somewhat more than the legal minimum- but both increases lagged behind the increase in labour productivity, which was estimated at just over 6%. Thus, the cumulative increase in real wages between 1985 and 1992 was 24%, or slightly over half of the increase in per capita GDP over that period. The bulk of the improvement in labour remuneration occurred in the last three years, during which per capita GDP and real wages rose at similar rates (13% and 12%, respectively).

In recent years, Chile's country risk has been drastically reduced by the structural improvement in the balance-of-payments situation, stable political conditions, the vigorous growth of output, falling inflation and the easing of the external debt burden, which fell to 50% of GDP after having reached 115% in the mid-1980s. Thus, in 1992 the economy was buoyed not only by a trade surplus, but also by a considerable inflow of short-term capital, an increase in foreign investment and the country's virtual return to the voluntary external credit market. In these circumstances, the balance of payments closed with an overall surplus of nearly US\$ 2.5 billion, which raised the level of net international reserves to US\$ 9 billion, or nearly one year's worth of imports. This new gain was attributable to a capital-account surplus of nearly US\$ 3.5 billion, since the gap in the current account amounted to US\$ 1 billion. Although that discrepancy was the widest in recent years, its significance had decreased considerably, falling to only 1.3% of GDP after having represented 7% of that variable in 1985 and 1986, when the structural adjustment process was launched.

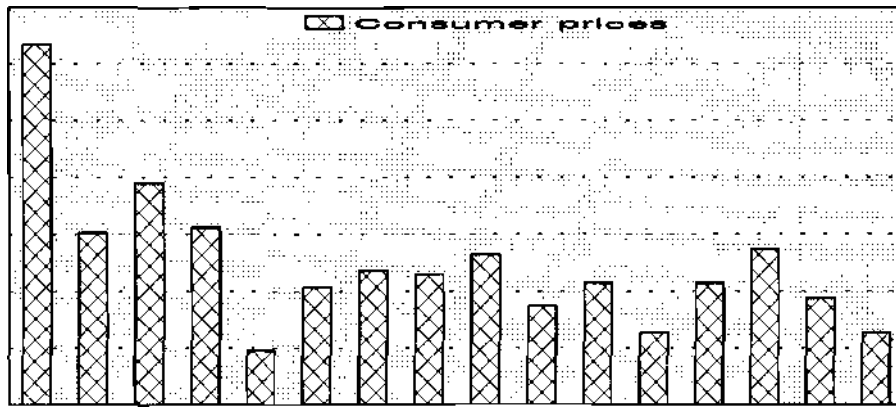
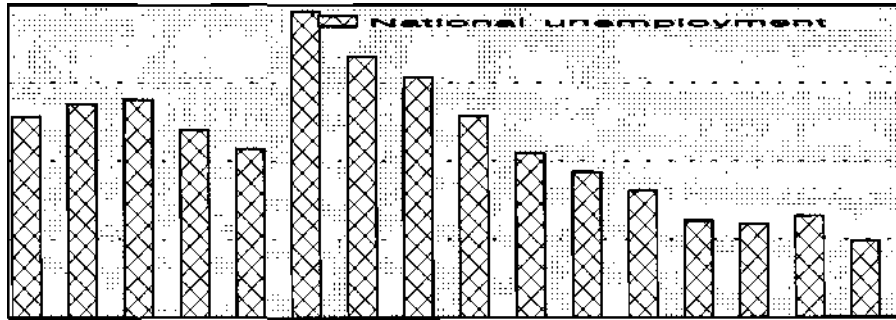
The larger surplus generated by the public sector was also instrumental in creating an overall context of growth with declining

Figure 1 CHILE: MAIN ECONOMIC INDICATORS

Annual rate

Source: *Estadísticas Económicas de Chile*, 1997, *Boletín de Estadística*, No. 17, I.

X $\frac{M}{V2}$ % *Lá.*



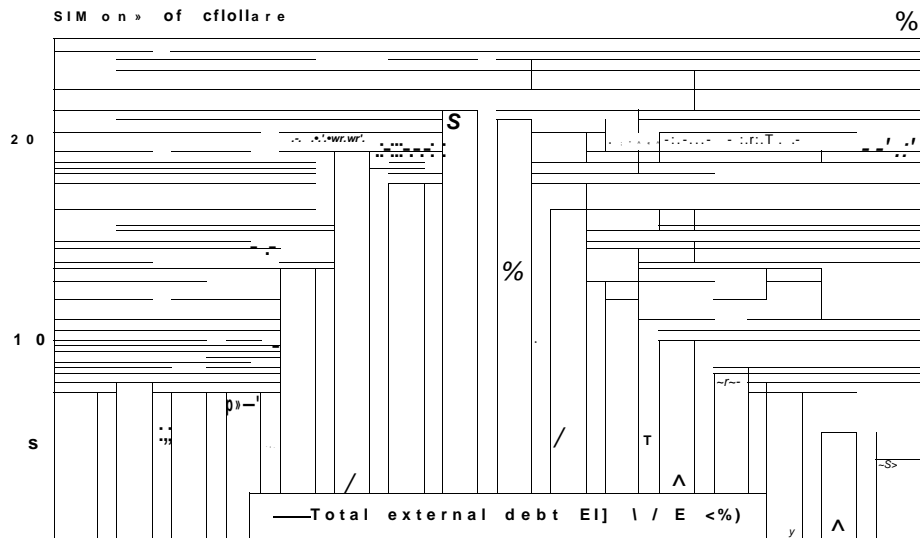
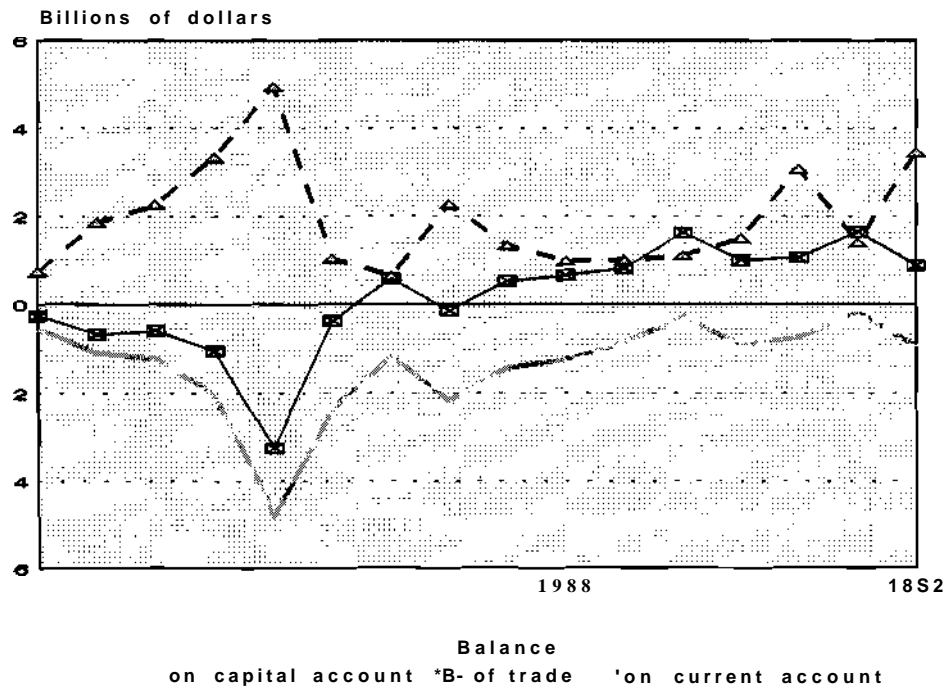
1980

1985

1990

1996

Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.
 Symbols: I = net interest due. IE = exports of goods and services.

inflation. The substantial increase in public-sector revenues and the moderate growth of its expenditures, which was lower than that of the economy as a whole, brought the public

sector's current savings to an amount equivalent to 6.6% of GDP. The current-account surplus and capital inflows were used to finance a 5% real increase in capital expenditures, and the year

closed with an overall surplus of about 2.8% of GDP, which was used primarily to reduce domestic indebtedness. Social spending reached a peak of US\$ 5.6 billion in 1992, which represented an 11% increase over the previous year's level (21% over the biennium).

The main economic policy concerns were related to the issue of how to administer the external bonanza so as to avoid overheating the economy and maintain an exchange rate compatible with the deepening of export strategy. In an effort to ease the pressures on the exchange rate deriving from the copious inflow of capital, which was equivalent in net terms to 8% of GDP, the authorities introduced measures to discourage short-term inflows and to promote the selective opening of the capital account. This protection of the exchange rate led to a rapid accumulation of reserves, which exceeded 7% of GDP, and to subsequent operations to sterilize its monetary effects.

Successive interest-rate reductions in the United States also complicated macroeconomic management in Chile. In particular, they upset the linkage between exchange-rate and interest-rate policies, causing a sharp conflict between the objectives of lower inflation and maintenance of a high real exchange rate. The combination of structural improvements in the balance of payments, on the one hand, and inflows of short-term capital, on the other, gave rise to intense pressures to revalue the peso.

Economic policy in 1992 was distinguished both by the authorities' efforts to control the inflow of capital in order to contain exchange-rate appreciation and by the objective of keeping the growth of expenditure and output at levels that would be sustainable in the medium term. In that regard, the authorities estimated

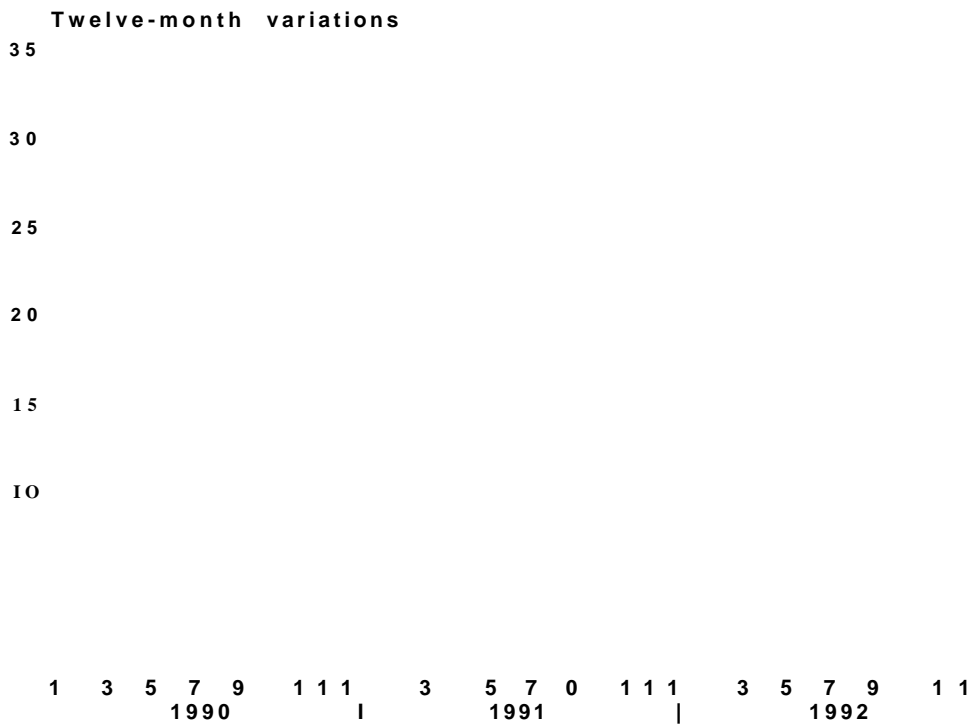
that, in view of current savings and investment levels, GDP could expand sustainably at rates of no more than 6% to 7% a year. However, following the 1990 adjustment, economic activity showed annualized increases of over 6%, with a tendency to speed up beginning in the third quarter of 1991. Thus, in the first half of 1992, GDP grew by 8.5% and expenditure, by nearly 12%.

The economic results of the third quarter revealed clear signs of maladjustment: economic activity and expenditure rose by 15%; industrial activity, by nearly 20%; real wages, around 8%; and imports, 35%. As 12-month inflation rates also rose in August and September, annualized increases in monetary aggregates bordered on 40%.

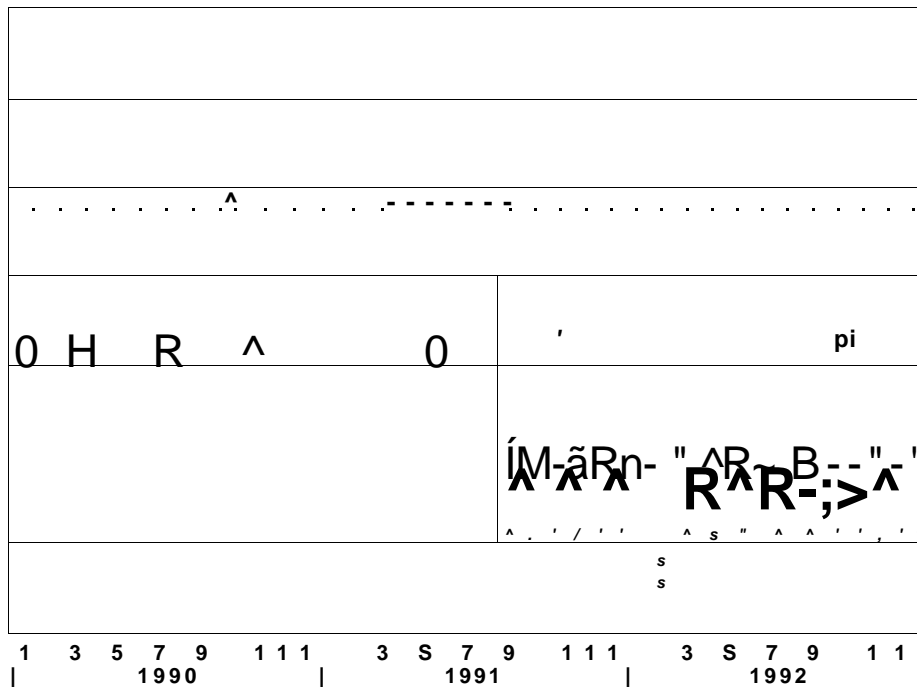
The effect of the interest-rate increase applied in March by the Central Bank was dampened by additional slippage in external rates, which stimulated arbitrage and exacerbated pressures on the exchange rate. The rate increase implemented in August was also unable to hold down the growth of expenditure to a rate compatible with the goal of reducing inflation. The Central Bank therefore applied another adjustment in late October, raising the interest offered on its 90-day readjustable paper from 5.7% to 6.5%.

Only in the final quarter of the year did the authorities manage to slow down economic activity to single-digit levels. The interest rate increases allowed them to regain monetary control and the gradual revaluation of the peso attenuated inflationary pressures and slowed down the nominal increase in wages. Despite these efforts, domestic spending grew faster than GDP in 1992.

Figure 2
CHILE: CONSUMER PRICE INDEX
 (Percentages)



Monthly variations



Source: ECLAC, on the basis of official figures.

Table 1
CHILE: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	98.7	104.4	110.3	118.5	130.1	132.7	140.4	154.8
Gross national income	84.4	89.9	98.4	110.8	121.6	122.0	128.9	142.4
Population (millions)	12.1	12.3	12.5	12.7	13.0	13.2	13.4	13.6
Per capita gross domestic product	90.7	94.3	98.1	103.6	111.9	112.2	116.9	126.8
Real effective exchange rate (CPI)	140.4	173.0	188.2	197.9	187.4	196.2	193.7	185.5
Real effective exchange rate (WPI)	127.1	146.5	155.1	177.6	170.3	179.8	169.8	162.9
Percentage ratios								
Consolidated public sector financial results/GDP	. . . . .	. . . . .	2.5	3.9	5.5	1.5	1.7	2.8
Money (M1A)/GDP	4.7	4.9	4.7	5.0	5.1	4.4	4.9	5.2
Unemployment rate ^c	12.9	10.5	9.3	8.1	6.2	6.0	6.5	4.9
Percentage variations								
Gross domestic product	2.2	5.7	5.7	7.5	9.8	2.0	5.8	10.3
Per capita gross domestic product	0.5	4.0	3.9	5.7	8.0	0.3	4.1	8.5
Gross national income					9.7	0.4	5.6	10.4
Consumer prices	-1.0	6.5	9.5	12.5				
December to December					21.4	27.3	18.7	12.7
Real wages and salaries	26.4	17.4	21.5	12.7	1.9	1.8	4.9	4.3
Current value of exports of goods and services	-4.5	2.0	-0.2	6.5	16.3	7.2	8.5	11.3
Current value of imports of goods and services	4.2	16.4	20.6	31.0	29.7	7.4	3.2	21.3
	-11.0	15.1	20.1	20.7				
Millions of dollars								
External sector								
Trade balance	519	654	809	1625	1000	1057	1644	881
Factor services	-2 079	-1930	-1743	-1969	-1982	-1855	-1842	-1895
Balance on current account	-1433	-1238	-869	-281	-924	-744	-158	-964
Balance on capital account	1331	986	1004	1 108	1493	3 075	1404	3 463
Variation in net international reserves	-173	-255	79	867	581	2 324	1338	2 369
Total external debt (gross)	20 529	20 829	20 660	18 960	17 520	18 576	17 371	18 926
Total external debt (net)	17 903	17 723	17 562	15 088	13 309	12 078	9 777	9195

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Refers to the exchange rate for exports. ^c Percentages.

Table 2
CHILE: REAL GROSS NATIONAL INCOME

	Indexes (1980=100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	122.0	128.9	142.4	96.3	88.5	88.4	88.5
a) Gross domestic product	132.7	140.4	154.8	100.0	100.0	100.0	100.0
b) Terms-of-trade effect ^b					-6.9	-7.0	-7.2
c) Net income from abroad for factor services	157.6	164.6	170.6	-4.0	-4.7	-4.7	-4.4
d) Net private transfers from abroad	73.8	57.5	72.3	0.2	0.1	0.1	0.1

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

^a Preliminary figures. Up to 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; the figures for 1992 were estimated by ECLAC on the basis of data supplied by the Central Bank of Chile. The figures were converted into constant 1980 values using unit price indexes calculated by ECLAC.

Table 3
CHILE: TOTAL SUPPLY AND DEMAND*

	Indexes(1980==100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	128.9	137.1	154.3	127.2	126.9	12.2	1.7	6.3	12.6
Gross domestic product at market prices	132.7	140.4	154.8	100.0	100.0	9.8	2.0	5.8	10.3
Imports of goods and services ^c	115.2	124.9	152.7	27.2	26.9	23.8	0.6	8.5	22.2
Total demand	128.9	137.1	154.3	127.2	126.9	12.2	1.7	6.3	12.6
Domestic demand	115.3	119.8	135.0	104.1	90.8	11.8	-0.3	3.9	12.7
Gross domestic investment	114.0	116.2	147.8	21.0	20.1	32.5	-2.5	1.9	27.2
Gross fixed investment	142.4	140.9	169.4	16.6	18.2	20.8	6.9	-1.0	20.2
Construction	138.4			9.8	...	13.1	4.0		
Machinery and equipment	147.9			6.9		33.7	10.9		
Changes in stocks	6.4	22.3	65.7	4.4	1.9				
Total consumption	115.6	120.7	131.7	83.1	70.7	7.5	0.3	4.4	9.2
General government	98.3	101.9	106.8	12.4	8.6	0.9	1.6	3.6	4.8
Private	118.6	124.0	136.1	70.6	62.1	8.5	0.1	4.5	9.8
Exports of goods and services ^c	190.3	214.9	241.4	23.1	36.1	13.7	7.6	12.9	12.3

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

* Based on figures valued at market prices, in constant 1980 dollars, at adjusted exchange rate. Preliminary figures. ^c Up to 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; the figures for 1992 were estimated by ECLAC on the basis of data supplied by the Central Bank of Chile. The figures were converted into constant 1980 values using unit price indexes calculated by ECLAC.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	12.1	13.0	15.5	15.7	18.9	18.1	17.4	20.1
Gross fixed investment	13.5	13.7	15.0	15.5	17.0	17.9	16.7	18.2
Construction	9.4	9.1	9.7	9.7	10.0	10.2		
Machinery and equipment	4.1	4.5	5.3	5.8	7.0	7.7		
Changes in stocks	-1.4	-0.6	0.5	0.2	1.9	0.2	0.7	1.9
Gross domestic saving	23.6	25.2	26.5	24.8	26.4	27.6	28.6	29.3
Terms-of-trade effect ^c	-9.3	-9.5	-8.0	-4.0	-4.7	-6.9	-7.0	-7.2
Net income from abroad for factor services ^c	-8.9	-7.7	-6.3	-6.3	-5.5	-4.7	-4.7	-4.4
Net private transfers from abroad ^c	0.5	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Gross national saving	5.9	8.1	12.4	14.8	16.3	16.2	17.0	17.8
External saving	6.2	5.0	3.1	0.9	2.6	1.9	0.4	2.2

Source: ECLAC, on the basis of official data.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate. Preliminary figures. ^c Up to 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; the figures for 1992 were estimated by ECLAC on the basis of data supplied by the Central Bank of Chile. The figures were converted into constant 1980 values using unit price indexes calculated by ECLAC.

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

	Indexes (1980=100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Gross domestic product	132.7	140.4	154.8	100.0	100.0	9.8	2.0	5.8	10.3
Goods	137.4	143.7	156.1	42.4	42.8	10.0	0.8	4.6	8.6
Agriculture	150.7	153.4	159.1	7.2	7.4	4.4	3.0	1.8	3.7
Mining	137.3	143.9	145.5	8.6	8.0	8.3	-0.9	4.8	1.1
Manufacturing	134.6	142.0	159.3	21.4	22.1	12.2	0.2	5.5	12.2
Construction	130.9	137.0	156.4	5.2	5.2	12.7	2.5	4.7	14.1
Basic services	158.0	174.9	197.7	7.2	9.2	11.0	7.9	10.7	13.0
Electricity, gas and water	151.6	163.4	179.5	2.1	2.5	4.5	2.9	7.8	9.8
Transport, storage and communications	160.6	179.7	205.3	5.1	6.8	14.0	10.0	11.9	14.2
Other services	124.1	130.9	143.4	50.0	46.3	7.7	2.3	5.5	9.5
Commerce, restaurants and hotels	134.3	145.8	166.7	16.4	17.7	12.7	2.1	3.6	14.3
Financial institutions, insurance, real estate and business services	113.5	117.7	125.2	16.9	13.7	6.2	2.0	3.7	6.4
Ownership of dwellings	114.5	116.3	118.6	7.4	5.7	1.8	1.8	1.5	2.0
Community, social and personal services	124.9	129.6	138.9	16.7	15.0	4.1	2.9	3.8	7.1
Government services	96.7	98.7	101.2	5.1	3.3	0.0	1.2	2.1	2.5
Banking service charges	110.7	116.8	128.1	5.2	4.3	10.6	2.1	5.5	9.7
Import duties	120.0	132.6	166.1	5.6	6.0	29.7	-0.2	10.5	25.2

Source: ECLAC, on the basis of official figures.

^a The original figures were reweighted on the basis of current 1980 prices. Consequently the trends construed do not necessarily coincide with those published by the countries based on their calculations at constant prices. Preliminary figures.

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

	1991					1992 ^b				
	I	II	in	TV	Year	I	II	HI	TV	Year
Total	2.4	5.6	6.2	9.9	6.0	9.2	8.4	14.5	9.8	10.4
Agriculture and forestry	0.5	0.8	2.0	2.1	12	0.8	3.5	5.8	4.0	3.1
Fishing	2.1	-3.0	49.3	0.8	8.3	12.7	17.5	9.8	-17.3	9.0
Mining	7.4	6.5	-2.3	7.9	4.8	-2.4	-0.8	6.6	0.9	1.1
Manufacturing	-0.9	9.0	6.2	7.4	5.5	12.4	7.3	19.3	10.3	12.2
Construction	2.0	3.0	6.0	8.0	4.7	12.0	10.0	14.7	19.5	14.1
Electricity, gas and water	6.5	7.3	9.5	7.8	7.8	9.1	8.5	12.6	9.1	9.8
Commerce, restaurants and hotels	3.8	6.8	7.6	15.5	8.6	12.5	12.9	18.1	13.5	14.3
Transport and communications	9.3	11.7	12.6	14.0	11.9	14.5	12.0	19.0	11.5	14.2
Other ⁰	1.5	3.2	5.8	10.0	5.1	9.4	8.8	11.4	8.4	9.5

Source: Central Bank of Chile.

* In relation to the same period of the preceding year.

¹ Preliminary figures.

² Includes banking service charges and import

duties, as well as other services.

Table 7
CHILE: INDICATORS OF TRADITIONAL CROPS

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Production volume							
Wheat	1718	1589	1557	1.8	-2.7	-7.5	-2.0
Oats	206	207	183	5.2	24.5	0.6	-11.6
Barley	92	107	109	4.2	7.8	16.8	2.0
Rice	136	117	134	14.0	-26.5	-13.9	14.0
Maize	823	836	911	41.9	-12.2	1.5	9.0
Potatoes	829	844	1023	-5.0	-6.0	1.8	21.2
Beans	87	117	91	-26.9	19.3	34.3	-22.5
Lentils	8	12	16	-60.2	3.8	43.4	32.8
Chickpeas	6	9	19	-47.4	50.0	46.7	111.4
Sugar beet	2 327	2 150	2978	13.0	-17.2	-7.6	38.5
Rape	53	58	62	-7.8	-52.9	8.5	6.9
Sunflower	27	32	26	-34.6	-14.7	18.7	-18.8
Area sown⁰							
Total	1055	961	951	-2.6	-2.2	-8.9	-1.0
Wheat	583	466	461	-6.4	8.0	-20.1	-1.1
Oats	78	77	64	13.1	13.0	-1.3	-16.9
Barley	26	32	28	4.2	4.0	23.1	-12.5
Rice	33	30	32	10.3	-23.3	-9.1	6.7
Maize	101	100	107	38.9	-19.2	-1.0	7.0
Potatoes	55	59	62	1.6	-12.7	7.3	5.1
Beans	69	88	70	-17.1	9.5	27.5	-20.5
Lentils	14	15	19	-54.5	-6.7	7.1	26.7
Chickpeas	9	12	13	-42.9	12.5	33.3	8.3
Sugar beet	43	39	51	6.1	-17.3	-9.3	30.8
Rape	32	29	32	1.7	-47.5	-9.4	10.3
Sunflower	12	14	12	-34.8	-20.0	16.7	-14.3

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

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

Table 8
CHILE: INDICATORS OF FRUIT-GROWING ACTIVITY

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Production							
Total	1989	2 069	2155	8.3	12.5	4.0	4.1
Plums	110	100	110	15.9	11.7	-9.1	10.0
Apricots	20	11	15	10.3	21.9	-42.6	33.9
Peaches	112	115	120	34.5	15.0	2.7	4.3
Kiwis	37	52	55	70.8	82.0	39.4	5.8
Lemons	86	88	90	20.8	18.6	2.3	2.3
Apples	690	750	780	4.8	4.5	8.7	4.0
Oranges	97	99	100	3.1	-1.8	1.9	1.0
Avocados	38	39	45	39.3	-3.6	3.7	15.4
Pears	140	165	180	20.2	17.3	18.2	9.1
Table grapes	660	650	660	6.0	20.7	-1.5	1.5
Area planted^c							
Total	140	142		2.8	1.8	1.6	
Plums	8	9		-6.7	1.1	-	
Apricots	2	2			-0.5	-	
Peaches	10	10		6.6	4.6	3.2	
Kiwis	12	12		8.3	3.9	-	
Lemons	6	6		3.6	3.9	3.2	
Apples	23	24		0.4	1.1	1.7	
Oranges	6	6			-1.6	-	
Avocados	8	8			3.7	0.9	
Pears	15	16		13.3	5.7	6.2	
Table grapes	48	48		2.1	-	0.5	

Source: Ministry of Agriculture, Agrarian Research and Policy Office (ODEPA).

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

Table 9
CHILE: LIVESTOCK PRODUCTION

	Thousands of tons			Rates of variation			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Beef	242	230	200	12.3	9.5	-5.0	-13.0
Poultry meat	110	128		4.0	5.8	16.4	
Pork	123	129	138	12.9	8.8	4.9	7.0
Mutton	15	13	13	-7.1	15.4	-13.3	-5.0
Milk ^b	1380	1450	1540	9.8	12.2	5.1	6.2
Eggs ^c	1570	1626	1690	7.1	8.6	3.5	3.9

Source: Beef, pork and mutton: National Statistical Institute (ONE); other livestock items: Ministry of Agriculture, Agrarian Research and Policy Office (ODEPA).

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

Table 10
CHILE: INDICATORS OF FORESTRY ACTIVITY

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992
Area afforested annually (thousands of hectares)							
Total	94.1	117.4	130.4	18.9	8.5	24.8	11.1
Indexes of forest production (1980=100)							
Total	135.2	137.4		-1.9	•1.2	1.6	
Logs for exports	138.5	112.2		-15.7	-25.2	-19.0	
Sawn lumber	112.3	106.1		-3.7	-3.2	-5.5	
Boards and veneers	343.2	374.6		10.0	11.0	9.1	
Cellulose	108.8	118.7		-2.2	0.3	9.1	
Newsprint	136.9	132.5		-2.7	-1.6	-3.2	

Source: Ministry of Agriculture, Agrarian Research and Policy Office (ODEPA), on the basis of figures supplied by the National Forestry Corporation (CONAF).

* Preliminary figures.

Table 11
CHILE: INDICATORS OF FISHERY PRODUCTION

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Fishing catch^b							
Total	5424	6166	6250	23.4	-18.2	13.7	1.4
Fish	5043	5830	5920	25.1	-19.8	15.6	1.5
Shellfish	152	177	200	-9.4	-7.3	16.4	13.0
Seaweed	229	159	130	7.2	28.7	-30.6	-18.2
Output of fishery products⁵							
Total	1461	1640	1663	24.1	-20.0	12.3	1.4
Frozen	115	103	136	-1.0	21.6	-10.6	32.0
Tinned	79	64	78	15.2	-5.8	-19.1	21.9
Fish meal	1073	1228	1292	24.2	-22.3	14.4	5.2
Fish oil	188	241	153	38.4	-27.6	28.0	-36.5
Other	5	4	4	93.8	-21.0	-18.4	-

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

* Preliminary figures. Thousands of tons.

Table 12
CHILE: MINING PRODUCTION

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Gross domestic product (index 1980=100)	137.3	143.9	145.5	8.3	-0.9	4.8	1.1
Copper	1589	1814	1945	10.9	-1.2	14.2	7.2
Large-scale mining	1 195	1 126	1 161	13.9	-3.9	-5.8	3.2
Medium- and small-scale mining	394	689	784	1.7	7.7	74.8	13.8
Iron ^h							
Ore	8 248	8 414	7 224	11.4	-5.9	2.0	-14.1
Pellets	4 243	4 256	4 003	-4.5	-0.1	0.3	-5.9
Coal ^b	2 515	2 579	1929	-2.7	4.0	2.5	-25.2
Petroleum ^c	1 138	1033	862	-9.7	-11.2	-9.2	-16.6
Molibdenum	13 830	14 434	14 830	6.6	-16.4	4.4	2.7
Gold ^e	27 503	28 879	33 774	9.4	21.9	5.0	17.0
Silver ^d	655	676	1029	7.5	20.2	3.2	52.2

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

* Preliminary figures. Thousands of tons. ^c Thousands of cubic metres. Tons. ^e Kilogrammes fine.

Table 13
CHILE: INDICATORS OF MANUFACTURING ACTIVITY

	Indexes (1980==100)			Rates of variation			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	134.6	142.0	159.3	12.2	0.2	5.5	12.2
Industrial output							
INE ^b	136.4	144.5	165.5	8.5	-0.6	5.9	14.5
SOFOFA	137.3	139.9	156.4	13.1	0.2	1.9	11.8
Mass consumption goods	136.7	143.3	165.7	10.4	1.8	4.8	15.6
Consumer durables	108.6	105.4	135.3	19.5	-12.2	-2.9	28.4
Transport equipment	87.6	101.8	129.0	26.6	-11.0	16.2	26.7
Capital goods	138.9	119.4	147.1	-0.5	22.8	-14.0	23.2
Intermediate products for:							
Industry	132.8	134.2	140.0	7.1	-3.3	1.1	4.3
Construction	152.1	158.8	182.9	8.5	2.3	4.4	15.2
Mining	168.4	178.8	197.4	15.6	9.8	6.2	10.4
Forestry and agriculture	171.6	175.9	212.3	11.4	-20.6	2.5	20.7
Packaging and accessories	136.7	149.8	170.6	0.4	6.5	9.6	13.9
Energy, fuels and lubricants	130.7	131.7	138.0	21.5	1.7	0.8	4.8
Office furniture and materials	100.9	100.4	105.1	-0.8	-1.6	-0.5	4.7
Industrial sales							
INE ^b	136.4	146.0	166.0	9.5	-0.1	7.0	13.7
SOFOFA	138.2	145.3	159.4	12.8	0.4	5.1	9.7

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

^a Preliminary figures. Indexes 1979=100.

Table 14
CHILE: CONSTRUCTION INDICATORS

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Gross domestic product	130.9	137.0	156.4	12.7	2.5	4.7	14.2
Building materials							
Deliveries of cement for the domestic market ^c	47.5	50.8	61.7	6.5	3.0	6.9	21.5
Deliveries of round bars for construction	126.6	112.2	165.6	26.7	-9.2	-11.4	47.6
Index of real sales of intermediate goods for construction (1980=100)	148.8	164.7	188.4	5.1	1.8	10.7	14.4
Building^e							
Total area ^f	6 243	7 643	9 454	17.0	-4.5	22.4	23.7
Public sector	178	238	196	-10.6	-21.6	33.7	-17.6
Private sector	6 065	7 405	9 258	18.3	-3.9	22.1	25.0
Residential	4 482	5 177	6 845	21.4	-5.7	15.5	32.2
Non-residential	1 583	2 228	2 413	9.7	1.8	40.7	8.3
Total number of dwellings	78 904	88 481	105 669	8.2	-5.9	12.1	19.4
Public sector	283	525	403	-42.6	-79.4	85.5	-23.2
Private sector	78 621	87 956	105 266	9.9	-4.7	11.9	19.7

Source: Construction output: ECLAC on the basis of official figures; building materials: Chilean Chamber of Construction; building: National Statistical Institute (INE).

^a Preliminary figures. ^b Index 1980=100. ^c Millions of 42.5-kg 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

	1990	1991	1992 ^a	1991			1992 ^a				
				II	m	IV	n	III	IV		
Overall participation rate											
Nationwide	50.2	52.3	52.6	53.0	51.4	52.3	52.6	52.9	52.3	52.2	53.2
Greater Santiago	54.3	54.3	54.5	54.6	53.4	54.2	54.9	53.0	53.3	54.3	57.5
Employment growth rate^c											
Nationwide	2.0	0.7	4.2	...	0.1	0.4	0.7	2.8	3.7	4.0	4.2
Unemployment rate											
Nationwide	5.7	5.3	4.4	6.2	6.8	7.5	5.3	5.0	4.9	5.3	4.4
Northern zone (regions I to IV) ^c	6.1	6.2	4.9	6.6	6.3	7.1	5.6	5.1	4.9	5.2	4.4
Central zone (regions V to Vii) ^{ef}	6.9	7.0	5.0	6.1	7.4	8.2	5.2	5.0	5.9	5.2	4.0
Southern zone (regions VIH to XII) ^c	4.0	4.8	4.0	4.4	4.4	5.9	4.1	3.7	4.1	4.5	3.5

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Labour force, as a percentage of the population age 15 or over. ^c End-of-period cumulative averages. ^d National Statistical Institute (INE), quarterly moving averages. ^e Simple averages. Excluding the Santiago Metropolitan Region. ^f Figures for the Metropolitan Region.

Table 16
**CHILE: RATES OF UNEMPLOYMENT AND TERMINATION OF
EMPLOYMENT IN GREATER SANTIAGO**
(Annual average, in percentages)

	1985	1986	1987	1988	1989	1990	1991	1992
Employment growth rate ^a								
Department of Economics of the University of Chile	5.9	7.3	6.0	3.9	5.3	3.2	4.1	3.0
National Statistical Institute	6.5	11.3	4.8	5.1	7.2	3.1	-1.6	6.1
Unemployment rate								
Department of Economics of the University of Chile	16.3	13.5	12.3	11.0	9.1	9.6	7.4	6.0
National Statistical Institute	17.2	13.1	11.8	10.4	7.3	6.4	7.4	5.0
Rate of termination of employment ^c								
Total	13.0	10.8	9.8	8.9	7.8	8.3	6.4	4.8
Industry	14.9	12.9	11.0	8.9	8.0	9.4	6.7	5.4
Construction	27.9	25.1	19.3	15.8	14.5	19.1	13.8	8.0
Commerce	11.1	9.7	9.5	8.0	7.5	6.8	5.7	4.7
Government and financial services	13.7	9.7	8.9	9.4	8.2	6.1	3.9	4.0
Personal and household services	11.5	9.7	8.9	8.8	6.9	6.7	5.7	4.2
Community and social services	8.2	6.6	6.7	7.0	5.7	5.6	4.9	3.5
Non-manual workers	11.8	8.9	8.7	8.4	7.1	6.5	5.4	4.5
Manual workers	18.4	15.8	14.4	12.9	11.0	12.7	9.9	6.9
Own-account workers	7.4	7.1	5.2	4.1	4.6	5.0	3.1	2.5
Percentage breakdown of terminated workers								
Non-manual workers	31.6	29.7	32.0	32.4	33.4	29.0	32.2	35.4
Manual workers	57.3	58.2	57.9	58.4	55.7	59.9	58.3	55.0
Own-account workers	10.4	11.8	9.6	8.7	10.6	10.9	9.2	9.2

Source: ECLAC, on the basis of official figures.

¹ End-of-period cumulative averages. For the Metropolitan Region. According to data supplied by the Department of Economics, University of Chile.

Table 17
CHILE: MAIN FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Rates of variation								
Exports (f.o.b.)								
Value	4.2	10.2	24.6	35.0	14.6	2.8	7.4	11.8
Volume	18.1	6.4	8.7	5.4	12.6	4.8	7.2	14.1
Unit value	-11.8	3.5	14.7	28.1	1.8	-1.9	0.2	-2.0
Imports (f.o.b.)								
Value	-11.2	6.1	28.9	21.0	34.5	8.2	4.5	25.6
Volume	-6.4	8.7	19.1	14.2	27.0	0.0	6.1	23.8
Unit value	-5.1	-2.4	8.2	5.9	6.0	8.2	-1.5	1.5
Terms of trade (f.o.b./c.i.i.f.)	-6.9	5.2	6.7	20.7	-4.4	-8.7	1.5	-3.5
Indexes (1980=100)								
Purchasing power of exports	96.9	108.5	125.9	160.1	172.4	164.9	179.4	197.6
Volume of exports	136.3	145.1	157.7	166.2	187.1	196.0	210.2	239.8
Volume of imports	65.3	71.0	84.6	96.6	122.6	122.7	130.2	161.1
Terms of trade (f.o.b./c.i.i.f.)	71.1	74.8	79.8	96.4	92.2	84.1	85.3	82.4

Source: ECLAC, on the basis of official figures.

* 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) (4)	(1/3) (5)
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	91.8	55.8	67.9
1987	81.0	114.6	96.9	70.7	83.6
1988	117.9	119.1	102.3	99.0	115.2
1989	129.1	125.0	107.2	103.3	120.4
1990	120.9	129.5	114.4	93.4	105.7
1991	106.1	129.8	108.8	81.7	97.5
1992	103.6	130.5	108.0	79.4	95.9
First quarter	99.2	129.1		76.8	
Second quarter	100.0	129.4		77.3	
Third quarter	103.9	131.0	...	79.3	
Fourth quarter	104.0	131.3		79.2	

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

Table 19
CHILE: VALUE AND BREAKDOWN OF EXPORTS OF GOODS, F.O.B.^a

	Millions of dollars			Percentage breakdown			Rates of variation		
	1990	1991	1992 ^b	1990	1991	1992 ^b	1990	1991	1992 ^b
Total	8 581	9049	10126	100.0	100.0	100.0	4.7	5.5	11.9
By sector^c									
Agriculture, forestry, hunting and fishing	981	1222	1230	11.4	13.5	12.1	24.0	24.6	0.6
Agriculture	118	124	150	1.4	1.4	1.5	-4.8	-5.1	21.2
Fruit-growing	743	992	982	8.7	11.0	9.7	35.3	33.5	-1.0
Livestock-raising	25	21	18	0.3	0.2	0.2	-13.8	-16.0	12.9
Forestry	76	67	66	0.9	0.7	0.6	1.3	-11.8	-1.8
Extractive fishing	19	18	14	0.2	0.2	0.1	35.7	-5.3	25.0
Mining	4 747	4 369	4 728	55.3	48.3	46.7	-2.3	-8.0	8.2
Copper	3 913	3 590	3 903	45.6	39.7	38.5	-3.7	-8.3	8.7
Other minerals	834	779	825	9.7	8.6	8.1	5.2	-6.6	5.9
Manufacturing	2 843	3 445	4 143	33.1	38.1	40.9	11.9	21.2	20.3
Food products	1 173	1466	1758	13.7	16.2	17.4	2.3	25.0	19.9
Beverages and tobacco	83	119	163	1.0	1.3	1.6	33.9	43.4	36.6
Forest products and wood furniture	370	428	420	4.3	4.7	4.1	26.9	15.7	-1.9
Cellulose, paper, paperboard, etc.	423	445	684	4.9	4.9	6.8	0.2	5.2	53.8
Chemical products	404	494	490	4.7	5.5	4.8	26.6	22.3	-0.8
Basic iron and steel industries	93	102	115	1.1	1.1	1.1	15.6	10.0	12.5
Metal products, electronics, transport equipment, etc.	153	181	289	1.8	2.0	2.9	66.2	18.5	59.9
Other industrial products	144	210	225	1.7	2.3	2.2	14.0	45.8	7.0
Other	10	13	25	0.1	0.1	0.2	150.0	30.0	90.8
By country of sale									
Japan	1388	1644	1707	16.2	18.2	16.9	23.9	18.4	3.9
United States	1469	1596	1649	17.1	17.6	16.3	0.9	8.6	3.3
Germany	941	709	604	11.0	7.8	6.0	3.0	-24.7	-14.9
Brazil	487	448	451	5.7	5.0	4.5	-6.9	-8.0	0.6
United Kingdom	559	408	572	6.5	4.5	5.6	12.0	-27.0	-40.1
Taiwan	280	395	490	3.3	4.4	4.8	-30.0	41.1	24.1
France	402	390	396	4.7	4.3	3.9	2.6	-3.0	1.4
Other	3 055	3 459	4257	35.6	38.2	42.0	5.8	13.2	23.1
Latin America	1075	1303	1702	12.5	14.4	16.8	7.9	21.2	30.6

Source: Central Bank of Chile.

^a Value of shipments, classified according to the International Standard Industrial Classification of All Economic Activities (isic), differs from the balance-of-payments figures for actual transactions. Preliminary figures. New sectoral classification adopted in 1989. ^d Excluding fruit-growing activity.

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

	Exchange rates (pesos per dollar)		Real effective exchange rate indexes ^{a,b} (1985=100) elaborated using the indexes for:				
			Consumer prices ^c		Wholesale prices		Wages ⁶
	Official	Parallel	Export	Import	Export	Import	Export
1978	32		82.2	83.6	105.0	102.9	92.1
1979	37		82.4	84.4	93.2	91.8	82.3
1980	39		71.2	73.2	78.7	77.6	66.5
1981	39		57.8	60.0	69.5	69.6	49.6
1982	51		65.9	67.4	82.4	82.4	56.7
1983	79	92	77.9	77.6	87.3	86.4	75.0
1984	99	113	79.7	80.2	87.1	87.7	76.7
1985	161	182	100.0	100.0	100.0	100.0	100.0
1986	193	204	123.2	118.7	115.3	110.4	121.2
1987	220	229	134.0	127.0	122.1	114.3	132.2
1988	245	281	140.9	134.6	139.8	133.0	130.5
1989	267	297	133.4	129.9	134.0	130.3	121.2
1990	305	311	139.7	139.5	141.5	138.6	124.5
1991	349	350	137.9	138.0	133.6	128.0	118.0
1992	363	366	132.1	131.2	128.2	120.6	107.9
1991							
I	338	340	146.8	144.4	145.3	138.1	122.6
n	342	342	134.2	135.3	130.2	125.9	114.0
m	352	352	133.9	136.0	127.6	123.5	116.1
IV	365	366	136.8	136.1	131.1	124.3	119.2
1992							
I	355	359	132.3	131.3	126.8	119.6	107.8
n	349	353	128.3	127.5	124.5	117.0	103.8
m	369	374	138.0	135.9	134.7	125.5	112.3
IV	378	379	129.6	130.0	126.8	120.1	107.9

Source: ECLAC, on the basis of figures from the International Monetary Fund (IMF), International Financial Statistics (various issues) and the Centro Español de Estudios de América Latina (CEDEAL), *Situación Latinoamericana* (various issues) for data on parallel exchange rates.

* These indexes correspond to the average of the real peso exchange rate indexes (main official rate) VÍÍ-Ò-VÍÍ the currencies of Chile's main trading partners, weighted by the relative importance of the exports to or imports from those countries, as appropriate. These weightings correspond to the average for the period 1986-1990. For further details on the methodologies and sources used, see the statistical appendix of the *Economic Survey of Latin America*, 1981. For the correct use of this information, it should be kept in mind that from the beginning of 1974 onward 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 11% in 1991. ^c The consumer price index was used in all of the countries. ^d In Chile, the sub-index of domestic products of the wholesale price index was used; in the remaining countries, the wholesale price index was used. Where this information was unavailable, the calculations were based on the consumer price index. ^e In Chile, the overall index of nominal wages was used; in the remaining countries, the consumer price index was used.

Table 21
CHILE: VALUE AND BREAKDOWN OF IMPORTS OF GOODS, C.I.F.

	Millions of dollars			, , ° breakdown		Rates of variation			
	1990	1991	1992 ^a	1980	1991 ^a	1989	1990	1991	1992 ^a
Total	7 678	8 094	10 129	100.0	100.0	31.2	7.5	5.4	25.1
Consumer goods	1 043	1 392	1 904	33.7	18.8	-3.2	1.0	33.5	36.8
Intermediate goods	4 313	4 661	5 439	45.6	53.7	37.6	4.9	8.1	16.7
Fuels and lubricants	1 129	1 034	1 114	15.7	11.0	29.6	38.7	-8.4	7.7
Raw materials ^b	3 184	3 627	4 325	10.3	42.7	39.7	•3.4	13.9	19.2
Capital goods	<u>2 322</u>	<u>2 041</u>	<u>2 786</u>	<u>20.7</u>	<u>27.5</u>	<u>44.5</u>	<u>17.3</u>	<u>-12.1</u>	<u>36.5</u>

Source: Central Bank of Chile.

^a Preliminary figures. Including spare parts and intermediate products.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-1433	-1238	-869	-281	-924	-744	-158	-964
Trade balance	519	654	809	1625	1000	1057	1644	881
Exports of goods and services	4 496	5 233	6 309	8 266	9 616	10 309	11 189	12 457
Goods f.o.b.	3 804	4 191	5 224	7 052	8 080	8 310	8 929	9986
Real services	692	1042	1085	1214	1536	1999	2 260	2 471
Transport and insurance	302	361	391	435	551	841	894	1000
Travel	123	183	185	202	395	509	684	730
Imports of goods and services	3 977	4 579	5 500	6 641	8 616	9 252	9 545	11576
Goods f.o.b.	2 920	3 099	3 994	4 833	6 502	7 037	7 354	9 237
Real services	1057	1480	1506	1808	2 114	2 215	2191	2 339
Transport and insurance	508	592	622	767	980	1021	1 100	1381
Travel	269	334	353	423	397	426	409	420
Factor services	-2 079	-1930	-1743	-1969	-1982	-1855	-1842	-1895
Profits	-156	-171	-214	-303	-382	-333	-643	-889
Interest received	197	221	178	181	237	354	470	500
Interest paid or due	-2 085	-1942	-1664	-1797	-1780	-1832	-1636	-1471
Labour and property	-35	-38	-43	-50	-57	-44	-33	-35
Unrequited private transfer payments	127	38	65	63	58	54 40	50	
Balance on capital account	1331	986	1004	1108	1493	3075	1404	3 463
Unrequited official transfer payments	20	46	61	114	157	146	300	381
Long-term capital	1 104	339	849	1310	666	2 108	1083	1231
Direct investment	114	116	230	141	184	249	576	605
Portfolio investment	28	197	693	870	1398	766	77	
Other long-term capital	962	26	-74	299	-916	1093	430	626
Official sector ^c	1268	640	412	449	-743	274	19	
Loans received	1432	1059	912	647	359	500	379	
Amortization payments	-227	-410	-500	-394	-1 102	-226	-349	
Commercial banks ^c	-34	-410	-644	-660	-789	-250	-17	
Loans received	1069	1298	781	21	10	4	3	
Amortization payments	-1219	-1724	-1 433	-819	-810	-257	-18	
Other sectors ^c	-272	-204	158	510	616	1069	428	
Loans received	772	1 186	978	853	1077	1712	1027	
Amortization payments	-1055	-1390	-820	-406	-461	-688	-587	
Short-term capital	276	377	172	-208	742	1 147	-141	1 666
Official sector	-152	-357	302	-132	135	-32	-1	
Commercial banks	43	127	148	250	355	-15	-266	
Other sectors	385	607	-278	-326	252	1 194	126	
Errors and omissions (net)	-69	224	-78	-109	-71	-326	161	185
Global balance	-102	-252	135	827	569	2 331	1246	2 499
Total variation in reserves								
(- sign indicates and increase)	173	255	-79	-867	-581	-2 324	-1338	-2 369
Monetary gold	-2	-9	-7	-5	33	-4	-	
Special drawing rights	11	-	-41	-3	20	23	-	
IMF reserve position	-	-	-	-	-	-	-	
Foreign exchange assets	-145	21	-165	-716	-582	-2 229	-1 140	
Other assets	-	-	-	-	-	-	-	
Use of IMF credit	309	243	134	-143	-52	-114	-198	

Source: 1985-1991 : ECLAC, on the basis of data provided by the International Monetary Fund (IMF); 1992: ECLAC, on the basis of data provided by the Central Bank of Chile.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities. Equals the total variation in reserves (of opposite sign), plus counterpart items

Table 23
CHILE: INDICATORS OF EXTERNAL INDEBTEDNESS⁸
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^o
Balances								
I. Total external debt								
(n+m+w)	20 530	20829	20 660	18 960	17 520	18 576	17 371	18 926
II. Medium- and long-term external debt	17 651	17814	17191	15 452	13 279	14043	14217	14 490
Public debt (including State-guaranteed private debt) ^c	12 515	14 379	14 725	13 108	10 350	9 808	9 490	9 147
Private debt	5 136	3 435	2 466	2 344	2 929	4 235	4 727	5 343
Supplier credits	162	129	145	157	156	178	185	203
Lines of credit for importation of capital goods	156	40	24	15	12	8	6	5
Financial credits	4 818	3 266	2 297	2 172	2 761	4049	4 529	5 135
Export credits							7	
III. Short-term external debt	1794	1687	2017	2186	2973	3382	2199	3714
Public sector (including State-guaranteed private debt) ^o	1564	1384	1655	1601	1901	1984	1064	448
Private sector	230	303	362	585	1072	1398	1135	3 266
IV. Central Bank debt with IMF	1085	1328	1452	1322	1268	1151	955	722
V. Net international reserves^c	1541	1778	1646	2550	2943	5347	6639	9009
VI. Net total external debt (n+in-v)	17 904	17723	17 562	15 088	13 309	12 078	9777	9195
Total servicing^e								
Principal	2414	2248	1796	2265	2355	2222	3263	3086
Interest	526	527	310	649	812	744	2 097	2 115
Total disbursements	1888	1721	1486	1616	1543	1478	1166	971
	1476	1212	1385	1691	2 241	2 642	1622	3 462
Percentages of the value of exports of goods and services								
Total external debt	457	398	327	229	182	180	155	152
Net total external debt	398	339	278	183	138	117	87	74
Servicing	54	43	28	27	24	22	29	25
Net interest	42	33	24	20	16	14	10	8
Servicing/disbursements	164	185	130	134	105	84	201	89

Source: Central Bank of Chile.

* Disbursed and outstanding credits at 31 December of each year. Excludes direct commercial debt related to external trade (export credits and pending insurance payments). Preliminary figures. ^c From 1990 onward the debt of the private firms Empresa Nacional de Electricidad (ENDESA), Distribuidora CHILECTRA Metropolitana S.A. (CHILECTRA) and Empresa Eléctrica Pehuenche S.A. with IDB and IBRD is included in State-guaranteed private debt. Credits entering under articles 14,15 and 16 of the International Exchange Law and/or credits under Decree-Law 600. ^o From 1984 onward servicing is lower because of the renegotiation of the external debt. Net interest paid, according to balance-of-payments figures.

Table 24
CHILE: DOMESTIC PRICE TRENDS

	1985	1986	1987	1988	1989	1990	1991	1992
m from December to December								
Consumer price index	26.4	17.4	21.5	12.7	21.4	27.3	18.7	12.7
Food	27.5	23.7	23.4	13.6	25.8	23.8	27.8	12.2
Wholesale price index	30.3	18.2	17.1	3.3	22.8	25.7	16.5	8.9
Imported products	26.4	4.5	14.9	2.4	17.2	28.3	-2.2	10.1
Domestic products	31.4	22.0	17.6	3.5	24.1	25.2	20.6	9.6
Agricultural products	34.8	37.4	9.2	0.5	29.7	3.0	47.8	16.0
Mining products	19.6	-3.1	32.1	-3.2	23.9	72.4	-18.5	2.2
Manufactures	31.8	17.8	21.0	6.5	20.9	31.5	15.5	10.1
Index of building costs ^a	23.1	17.0	24.9	17.4	22.0	27.3	19.9	18.2
don between annual averages								
Consumer price index	30.7	19.5	19.9	14.7	17.0	26.0	21.8	15.4
Food	28.3	23.9	24.1	13.3	20.8	26.0	25.8	18.0
Wholesale price index	43.4	19.8	19.2	5.9	15.1	21.8	21.5	11.7
Imported products	54.8	7.2	10.6	8.8	10.0	15.3	12.4	3.6
Domestic products	40.4	23.4	21.4	5.3	16.3	23.2	23.4	13.1
Agricultural products	33.1	36.1	23.6	-6.2	21.8	20.1	26.4	14.6
Mining products	48.9	18	14.8	7.0	15.8	25.2	17.8	18
Manufactures	43.5	20.2	21.0	12.9	13.2	24.8	22.5	14.6
Index of building costs ^a	25.8	18.6	20.7	20.5	19.4	25.8	22.7	18.6

Source: National Statistical Institute (INE) and Chilean Chamber of Construction.

^a Refers to a housing complex of 73 single-story dwelling units measuring 69.80 m² each.

Table 25
CHILE: REAL SALARIES AND WAGES

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)^b								
Net minimum wage ^c	66.2	63.2	59.3	63.4	72.8	75.2	82.5	86.2
Average salaries and wages	93.5	95.1	94.7	101.0	102.9	104.8	109.9	114.8
Mining	90.4	92.1	92.4	96.2	97.2	99.6	102.1	106.0
Manufacturing	88.7	91.4	92.1	97.5	100.7	102.8	109.8	114.2
Electricity, gas and water	101.0	105.5	106.8	111.8	113.5	118.3	122.5	124.9
Construction	64.2	67.1	70.6	75.9	80.9	93.0	91.0	93.5
Community and social services	95.2	91.7	88.7	96.5	98.1	94.0	100.1	106.5
Percentage variations								
Net minimum wage ^c	-4.8	-4.6	-6.1	7.0	14.7	3.4	9.6	4.6
Average salaries and wages	-4.5	2.0	-0.2	6.5	19	1.8	4.9	4.5
Mining	-1.4	1.9	0.3	4.1	1.0	2.5	2.5	3.8
Manufacturing	-5.4	3.0	0.8	5.9	3.3	2.1	6.8	4.0
Electricity, gas and water	-	4.5	1.2	4.7	1.5	4.2	3.6	2.0
Construction	-16.3	4.4	5.2	7.5	6.6	15.0	-2.2	2.7
Community and social services	-4.9	-3.7	-3.3	8.8	1.7	-4.2	6.5	6.4

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

^a Preliminary figures. ^b On the basis of nominal average values deflated by the consumer price index given in table 24. ^c Applicable to private sector manual and non-manual workers not subject to special arrangements.

Table 26
CHILE: MONETARY INDICATORS

	December averages for each year (billions of pesos ¹)				Rates of variation		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Money issue	381	574	646	22.5	25.3	50.7	12.5
Total money supply	827	1106	1476	22.1	19.2	33.7	33.5
Private sector (MIA)	604	848	1072	26.3	11.9	40.4	26.4
Public sector (PS)	223	258	404	9.3	45.2	15.6	56.8
Quasi-money	2 563	3 457	4 706	31.7	33.2	34.9	36.1
Time deposits	1869	2 526	3 426	31.0	32.8	35.2	35.6
From 30 to 89 days	773	1007	1437	35.2	54.7	30.3	42.7
From 90 to 365 days	647	997	1 139	39.4	7.6	54.2	14.2
Readjustable	642	990	1 120	40.0	8.0	54.3	13.2
Non-readjustable	5	7	18	1.5	-29.0	49.9	151.9
Over one year	449	522	850	12.1	46.6	16.2	62.8
Other deposits	846	1167	1594	25.3	30.8	37.9	36.6
Less: inter-financial deposits	152	236	313	-	16.9	55.2	32.8
Loans by the financial system							
National currency	3 794	4 596	6 479	36.6	15.5	21.1	41.0
Foreign currency ^c	3 534	4 065	5 306	10.1	8.9	15.0	30.5

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

^a Preliminary figures. Includes savings deposits and other deposits for less than 30 days. ^c Millions of dollars.

Table 27
CHILE: INTEREST RATES
(Annualized percentages)

Period	Nominal		Real ⁸		Dollar equivalents	
	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending
1990						
I	38.0	47.8	12.3	20.3	34.6	44.2
n	36.8	44.8	10.0	16.4	36.7	44.6
m	39.4	46.4	-0.6	4.4	19.4	25.4
IV	46.9	56.3	19.7	27.3	5.4	12.1
1991						
I	10.5	17.0	3.2	9.4	3.7	
n	28.3	33.5	0.8	4.9	21.6	26.5
in	24.7	31.4	6.7	12.4	10.4	16.3
IV	25.8	32.3	1.7	6.9	5.1	10.5
1992						
I	11.5	18.2	6.4	12.9	45.2	54.0
n	17.0	22.0	3.5	7.8	10.6	15.3
in	20.0	24.7	-0.8	3.1	-6.5	-2.8
IV	24.5	30.7	10.8	16.4	16.6	22.4

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

^a Nominal rates deflated by the variation in consumer prices over the same period.

^b Ratio between nominal rates and devaluation over the same period.

Table 28
CHILE: CONSOLIDATED PUBLIC SECTOR INCOME AND EXPENDITURE

	Billions of pesos			Percentages of GDP			Rates of variation			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
1. Total income	2 401	3 237	4 089	28.3	29.6	29.8	19.9	6.8	34.8	26.3
1.1 Current income	2 265	3 040	3 865	26.7	27.8	28.1	21.8	11.1	34.2	27.1
Tax revenues	1 508	2 112	2 743	17.8	19.3	20.0	21.7	15.5	40.1	29.9
Non-tax revenues	757	928	1 122	8.9	8.5	8.2	22.0	3.3	22.6	20.9
Social security revenues	171	188	246	2.0	1.7	1.8	9.5	85.9	9.9	30.9
Other	586	740	876	6.9	6.8	6.4	24.0	-8.6	26.3	18.4
1.2 Capital earnings	136	197	224	1.6	1.8	1.6	4.0	-34.9	44.9	13.7
2. Total expenditure	2 275	3 052	3 700	26.8	27.9	26.9	12.6	21.4	34.2	21.2
2.1 Current expenditure	1 790	2 443	2 964	21.1	22.3	21.6	25.5	14.8	36.5	21.3
Wages	406	556	726	4.8	5.1	5.3	18.5	19.8	36.9	30.6
Goods and services	217	301	370	2.6	2.8	2.7	16.4	17.3	38.7	22.9
Benefit payments	582	739	910	6.9	6.8	6.6	15.4	34.1	27.0	23.1
Other ⁰	585	847	958	6.9	7.7	7.0	42.8	-2.7	44.8	13.1
2.2 Capital expenditure	485	609	736	5.7	5.6	5.4	-25.4	54.0	25.6	20.9
Real investment	208	308	439	2.5	2.8	3.2	3.2	6.1	48.1	42.5
Financial investment	87	131	200	1.0	1.2	1.5	-21.1	16.0	50.6	52.7
Capital transfers	190	170	97	2.2	1.6	0.7	-67.9	331.8	-10.5	-42.9
3. Current account result (1.1-2.1)^d	475	597	901	5.6	5.5	6.6	11.1	-1.0	25.7	50.9
4. Financial result (1-2)	126	185	389	1.5	1.7	2.8				
5. Financing	-126	-185	-389	-1.5	-1.7	-2.8				
5.1 Domestic	-165	-256	-413	-1.9	-2.3	-3.0				
Credits received	10	9	3	0.1	0.1	0.0				
(-) Amortization payments	129	113	58	1.5	1.0	0.4				
Increase/decrease in funds	-46	-152	-358	-0.5	-1.4	-2.6				
5.2 Foreign	39	71	24	0.5	0.6	0.2				
Credits received	138	214	217	1.6	2.0	1.6				
(-) Amortization payments	99	143	193	1.2	1.3	1.4				

Source: ECLAC, on the basis of data from the Comptroller-General of the Republic.

^a Preliminary figures. Refers to social security benefit payments. ⁰ Including interest payments and outlays related to the domestic and foreign debt. In the document *Estadísticas de las finanzas públicas 1989-1993*, the Budget Department gives the figures 2.7, 4.0 and 5.6 as the current account results for 1990, 1991 and 1992, respectively, for the central Government alone.

ECUADOR

Ecuador's economy expanded once again in 1992, although at a slower rate (3%) than the year before. The increase in exports, particularly of petroleum, reduced the negative balance on the external current account. Thus, even though the inflow of capital plummeted, the balance of payments showed a small surplus. The new administration, which came into office in August, made significant changes in fiscal and monetary policy, notably affecting domestic prices. Indeed, during the first half of the year, which was marked by an increase in the fiscal deficit and by greater uncertainty due to the changeover of administrations, international reserves contracted sharply. However, drastic measures were taken in September which made it possible to bring the fiscal situation back under control, rebuild the country's reserves and, once their initial effects had passed, reduce inflation. As a result, the year-end figures showed that the deficit of the non-financial public sector had risen to 1.5% of gross domestic product (GDP) while consumer prices had climbed at a rate of 60% (see table 1 and figure 1).

The expansionary policy of the year before was maintained during the first half of 1992, which worsened the fiscal imbalance. The policy of making weekly mini-devaluations at a slower rate than the variation in domestic prices -in a pre-election atmosphere portending changes in economic policy- contributed to a persistent decline in international reserves. Thus, after having increased during the first quarter, the net international assets of the Central Bank fell from US\$ 700 million to US\$ 225 million in August. Owing to fears that the currency would be sharply devalued after the elections, a large volume of imports were purchased ahead of time and this, in turn, was the main cause of the considerable trade deficit recorded during that period. Despite the decrease in the real exchange

rate and the increase in supply due to the expansion of imports, inflation tended to rise.

In September, the new administration presented a macroeconomic stabilization programme whose main objective was to fight inflation by reducing fiscal and external disequilibria. First, exchange policy was modified: the crawling-peg system of weekly mini-devaluations was discontinued, the sucre was devalued by 35%, and a nominal band was established for the exchange rate, with limits of 1,700 and 2,000 sucres for the purchase and sale of foreign exchange, respectively. Payments for private-sector exports were changed on the government-controlled market at a rate of 2,000 sucres per dollar, 15% of which was in the form of 180-day, locally negotiable paper, while importers were allowed to acquire foreign currency on the open market. At the end of the year the Central Bank was authorized to operate in the foreign currency market, and the liberalization of the exchange market was carried further. Exporters were permitted to offer their foreign exchange on the open market at a guaranteed minimum price of 1,700 sucres to the dollar as a precautionary measure to avoid any significant erosion of their external competitiveness.

The programme included fiscal adjustment measures, such as a reduction of central government expenditures, the early retirement of government employees, a moratorium on new hirings, and a significant readjustment of fuel prices and electricity rates. A bill was sent to Congress proposing the establishment of a new tax on corporate assets. Monetary policy granted greater freedom for determining interest rates by eliminating the obligatory spread between rates on deposits and loans. Even though the programme called for greater monetary restrictions, a reduction of two points in the minimum reserve requirement was decreed in

September, bringing it to 32%; this was later lowered to 28% in February 1993.

The results of these new provisions were soon seen in the fiscal and external spheres, and the fiscal deficit therefore began to shrink from the start of the fourth quarter on, although the non-financial public sector's balance for the year showed a deficit equivalent to 1.5% of GDP, which was slightly above the 1% level recorded in 1991. The rise in public-sector rates and charges prompted a considerable "one-time" adjustment of prices during the first two months after the measures were adopted. Although the monthly inflation rate eventually slowed, the

annual variation in consumer prices still amounted to 60%.

Given this new set of conditions, international reserves recovered rapidly. Exports continued to grow, resulting in a larger trade surplus. The rise in foreign sales of crude oil and, to a lesser extent, of manufactures was especially noticeable. Exports of bananas, coffee and cocoa displayed a worrisome downturn with respect to the previous year, however.

Since external factor payments declined due to falling international interest rates, the deficit on the current account of the balance of payments was substantially reduced. In a climate of greater

Figure 1
ECUADOR: MAIN ECONOMIC INDICATORS

I U A I r e f t e

L Z J G r o s s d o m e s t i c p r o d u c t

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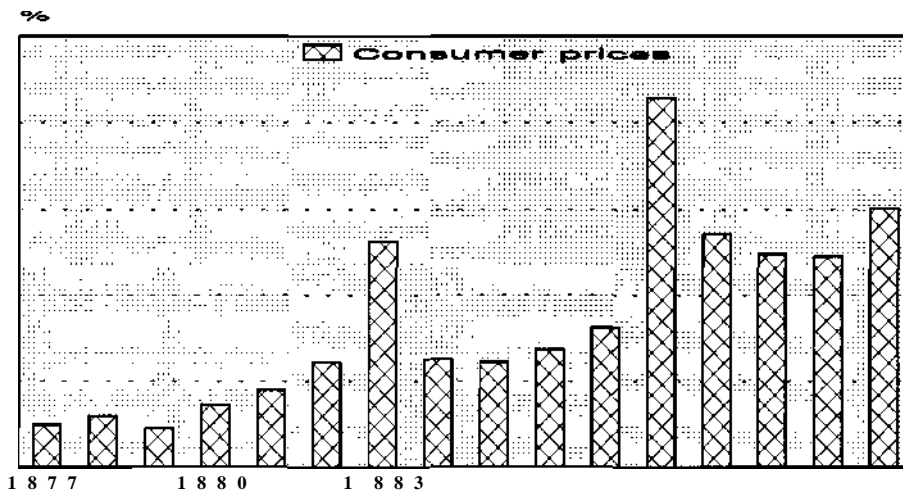
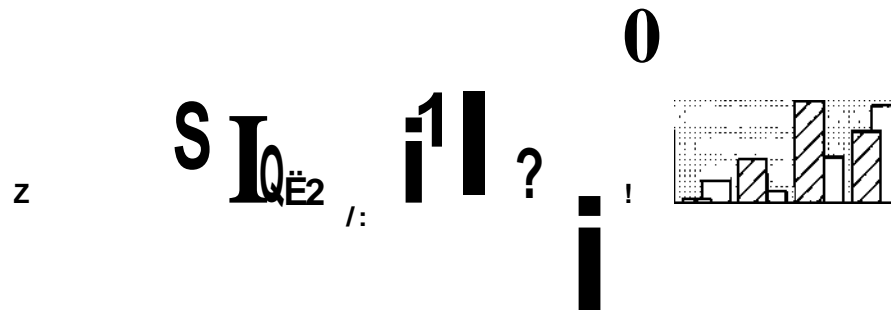
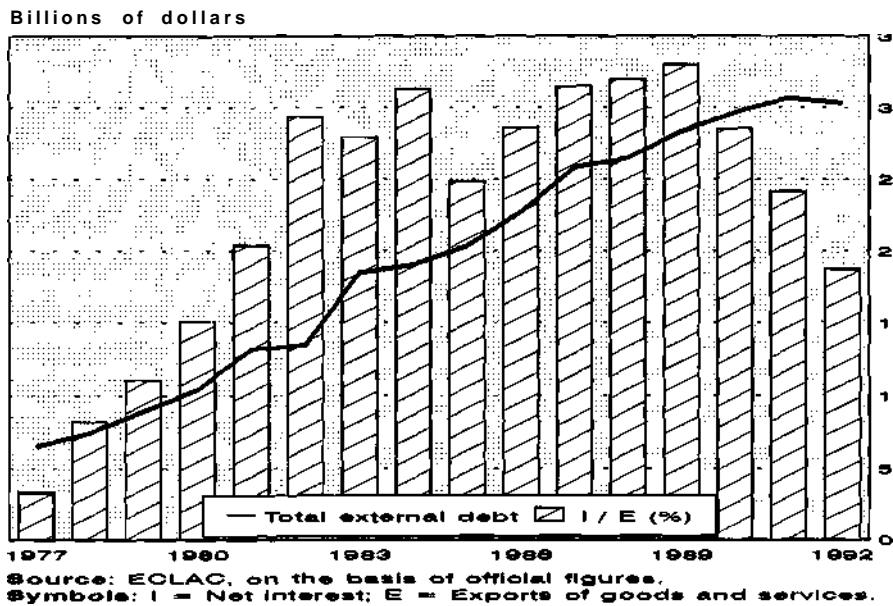
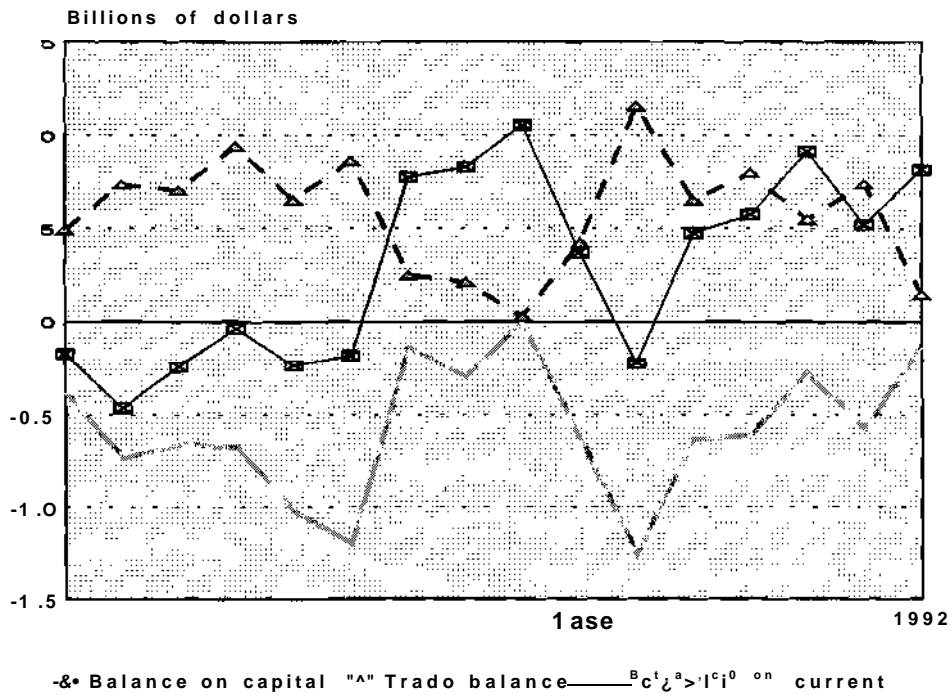


Figure 1 (concluded)



uncertainty, the net inflow of foreign capital also contracted. The inflow of resources was sufficient, however, to permit a slight increase in international reserves for the year as a whole. For the first time in several years, the external debt was reduced thanks to its partial refinancing.

Economic activity also reflected the insecurity associated with the change of administrations. Domestic demand expanded very little (1%), consumption stagnated and investment rose only moderately (3%). The continuous advance of exports, whose volume increased by 7% after

having grown at rates of more than 10% per annum during the previous biennium, was the factor that most contributed to the rise in total demand.

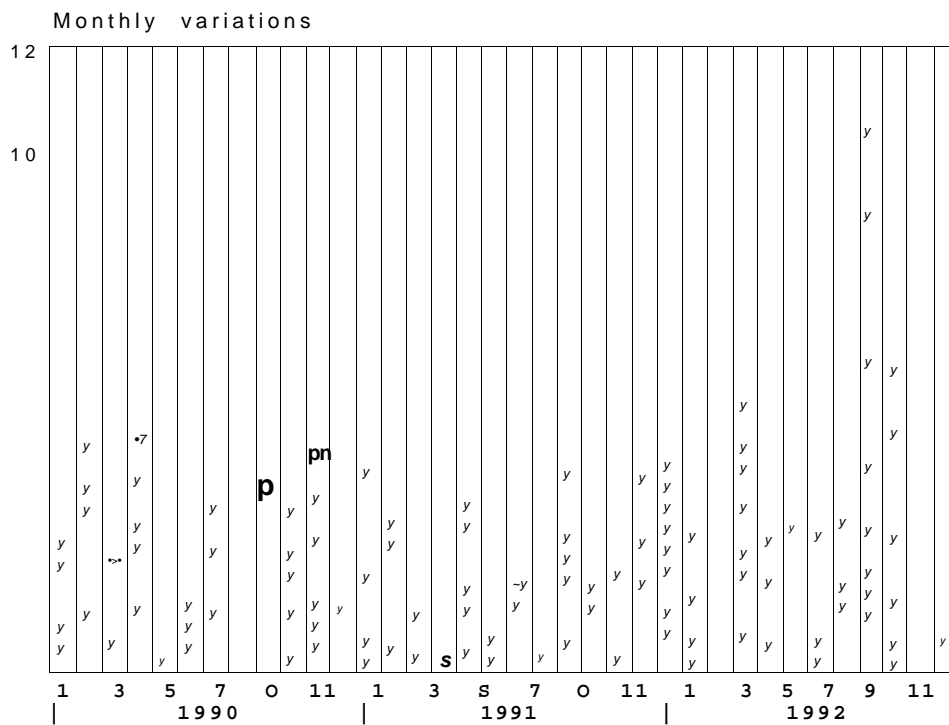
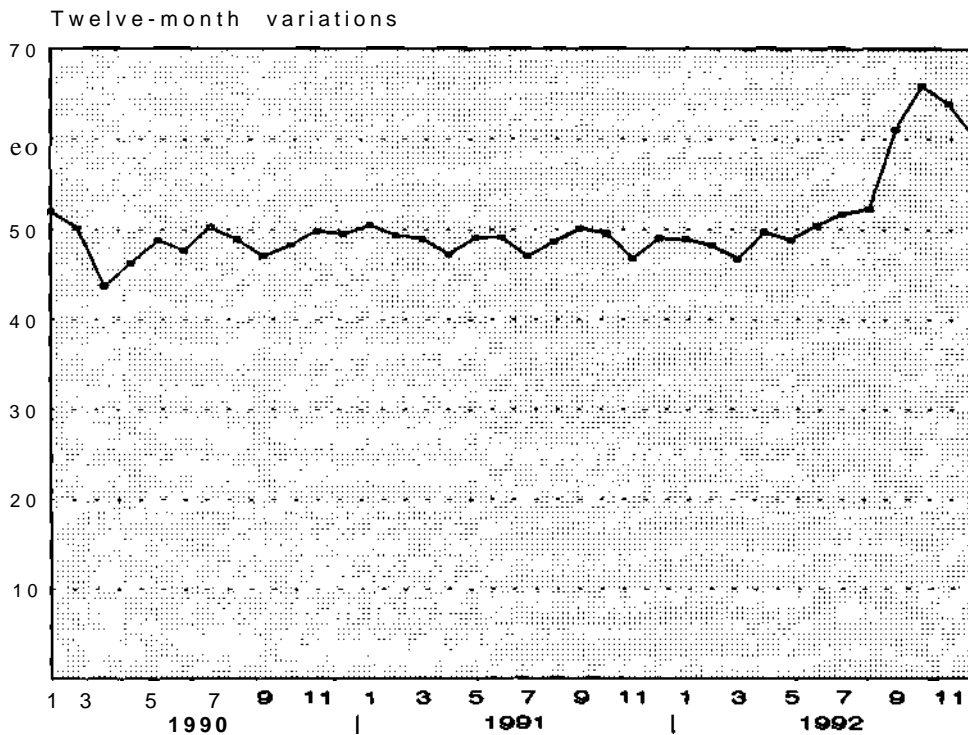
Greater demand stimulated mainly domestic production, since the combination of rapid growth during the first half of the year and a slow-down during the second half resulted in a slight rise in the physical volume of imports. Oil drilling, agriculture, commercial services and transport were the most dynamic production sectors.

The stabilization programme provided for compensatory social measures to lower the costs

to be borne by the most vulnerable groups in society. For example, a 10,000 sucre wage increase was granted, public transportation fares and electricity rates for monthly consumption of less than 150 kW were frozen, and new programmes were announced for health care, education and support for micro-enterprises. Nevertheless, the minimum wage rose less than prices did in 1992, thus declining again in real terms, and even though the compensatory assistance afforded by these additional measures increased much faster than inflation, it was not enough to prevent total average wages from losing purchasing power.

¹ The transfer of responsibility for import statistics to the customs authorities created a gap in the relevant files. This analysis is based on figures used by the Central Bank of Ecuador to prepare year-end accounts of supply and demand, which differ from those appearing in the balance of payments.

Figure 2
ECUADOR: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

Table 1
ECUADOR: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	110.6	113.7	108.3	117.8	118.0	120.4	126.1	130.2
Gross national income	102.7	97.3	92.5	5.6	96.6	97.1	99.1	103.5
Population (millions of inhabitants)	9.3	9.6	9.8	10.0	10.3	10.5	10.8	11.1
Per capita gross domestic product	96.5	96.7	89.8	95.2	93.1	92.7	94.8	95.7
Real effective exchange rate (CPI)	132.6	145.2	165.5	194.2	199.3	210.2	200.4	198.1
Ratios (percentages)								
Fiscal balance of non-financial public sector/GDP	1.9	-5.0	-9.6	-5.1	-1.7	0.1	-1.0	-1.5
Money (M1)/GDP	12.4	12.0	12.1	10.8	8.6	8.7	8.6	7.9
Growth rates (percentages)								
Gross domestic product	3.9	2.8	-4.8	8.8	0.2	2.0	4.7	3.3
Per capita gross domestic product	1.2	0.2	-7.2	6.1	-2.3	-0.4	2.3	0.9
Gross national income	4.5	-5.2	-4.9	3.3	1.0	0.5	2.1	4.5
Consumer prices								
December to December	24.4	27.3	32.5	85.7	54.2	49.5	49.0	60.2
Real minimum wage	-3.1	7.6	-5.6	-13.5	-11.7	-16.4	-15.2	-11.8
Current value of exports of goods and services	13.4	-20.4	-7.0	8.1	8.6	13.3	4.8	5.4
Current value of imports of goods and services	7.9	0.6	18.1	-18.7	5.9	1.7	23.6	-3.9
Millions of dollars								
External sector								
Trade balance	1055	370	-223	475	575	917	521	816
Factor services	-1059	-1000	-1033	-1 108	-1 186	-1 190	-1098	-942
Balance on current account	-4	-630	-1256	-633	-611	-273	-577	-126
Balance on capital account	27	424	1 156	652	800	549	741	147
Variation in international reserves (net)	-9	-247	-169	46	199	252	168	21
Gross disbursed external debt ^c	8 110	9 063	10 300	10 581	11 322	11 856	12 271	12 122

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

^b Corresponds to the exchange rate for exports.

^c Year-end balances; includes loans from the Andean Reserve Fund (ARF), petroleum advances and disbursements made under the terms of the Santo Domingo Agreement, as well as debt with the International Monetary Fund (IMF).

Table 2
ECUADOR: REAL GROSS NATIONAL INCOME

	Indexes (1980=100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	97.1	99.1	103.5	94.5	76.2	74.3	75.1
a) Gross domestic product	120.4	126.1	130.2	100.0	100.0	100.0	100.0
b) Terms-of-trade effect					-15.7	-19.1	-19.1
c) Net factor income from abroad	175.5	152.6	137.9	-5.5	-8.1	-6.7	-5.9
d) Net private transfers from abroad							

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Up to 1991, figures are taken from the balance of payments, in current dollars, prepared by the International Monetary Fund (IMF); the figures for 1992 are ECLAC estimates based on information obtained from the Central Bank of Ecuador. These figures were then converted to constant 1980 values using unit value indexes calculated by ECLAC.

Table 3
ECUADOR: TOTAL SUPPLY AND DEMAND^a

	Indexes (1980=100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	111.1	118.2	121.7	125.4	117.2	0.4	1.2	6.3	3.0
Gross domestic product at market prices	120.4	126.1	130.2	100.0	100.0	0.2	2.0	4.7	3.3
Imports of goods and services ^c	74.8	87.2	88.2	25.4	17.2	1.6	-3.7	16.5	1.2
Total demand	111.1	118.2	121.7	125.4	117.2	0.4	1.2	6.3	3.0
Domestic demand	93.6	97.7	98.5	100.3	75.9	0.5	-2.6	4.4	0.8
Gross domestic investment	59.8	77.1	79.7	26.1	16.0	2.9	-15.2	28.9	3.4
Gross fixed investment	68.5	75.2	81.6	23.6	14.8	-0.8	-5.1	9.7	8.5
Construction	71.2	73.9	75.1	12.6	7.3	0.7	-10.6	3.7	1.7
Machinery and equipment	65.4	76.7	88.9	11.0	7.5	-3.0	2.7	17.2	15.9
Public	62.3	61.9	65.9	6.4	3.2	-14.0	-9.2	-0.6	6.4
Private	70.8	80.2	87.4	17.2	11.5	4.7	-3.7	13.1	9.1
Changes in stocks	-22.9	95.3	62.6	2.5	1.2				
Total consumption	105.5	105.0	105.1	74.2	59.9	-	0.3	-0.5	0.1
Exports of goods and services ^c	181.0	199.8	214.4	25.1	41.4	-	10.2	10.4	7.3

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

^a Based on figures at market prices, in constant 1980 dollars, at the adjusted exchange rate. ^b Preliminary figures. ^c Up to 1991, figures are taken from the balance of payments, in current dollars, prepared by the International Monetary Fund (IMF); the figures for 1992 are ECLAC estimates based on information obtained from the Central Bank of Ecuador. These figures were then converted to constant 1980 values using unit value indexes calculated by ECLAC.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	16.9	16.9	17.2	15.2	15.6	13.0	16.0	16.0
Gross fixed investment	15.0	15.3	16.7	14.6	14.5	13.5	14.1	14.8
Construction	9.7	9.5	10.4	8.5	8.5	7.5	7.4	7.3
Machinery and equipment	5.4	5.8	6.4	6.2	6.0	6.0	6.7	7.5
Changes in stocks	1.8	1.6	0.4	0.6	1.2	-0.5	1.9	1.2
Gross domestic saving	29.1	30.6	25.2	33.7	33.8	34.9	38.2	40.1
Terms-of-trade effect ^c	-3.3	-10.5	-10.0	-14.9	-14.0	-15.7	-19.1	-19.1
Net factor income from abroad ^c	-9.0	-8.7	-9.3	-8.4	-8.7	-8.1	-6.7	-5.9
Private transfers from abroad (net) ^c								
Gross national saving	16.8	11.4	5.9	10.4	11.2	11.1	12.5	15.2
External saving		5.5	11.3	4.8	4.5	1.8	3.5	0.8

Source: ECLAC, on the basis of official figures.

^aAt market prices, inconstant 1980 dollars, at the adjusted exchange rate. Preliminary figures. ^cUp to 1991, figures are taken from the balance of payments, in current dollars, prepared by the International Monetary Fund (IMF); the figures for 1992 are ECLAC estimates based on information obtained from the Central Bank of Ecuador. These figures were then converted to constant 1980 values using unit value indexes calculated by ECLAC.

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

	Indexes(1980 =100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Gross domestic product	120.4	126.1	130.2	100.0	100.0	0.2	2.0	4.7	3.3
Goods	117.3	122.9	128.0	49.4	48.5	-2.9	-0.6	4.8	4.1
Agriculture	151.3	160.5	168.0	12.1	15.6	2.8	6.1	6.0	4.7
Mining	144.1	152.1	161.3	12.2	15.1	-8.4	5.6	5.5	6.1
Manufacturing	92.2	96.4	98.7	17.7	13.4	-5.2	-7.7	4.6	2.3
Construction	77.2	76.9	77.4	7.4	4.4	4.0	-14.9	-0.5	0.7
Basic services	162.2	171.5	180.3	8.7	12.1	7.7	3.2	5.7	5.1
Electricity, gas and water	249.4	251.0	257.8	0.8	1.6	6.5	-4.1	0.6	2.7
Transport, storage and communications	153.0	163.1	172.2	7.9	10.4	7.9	4.5	6.6	5.5
Other services	115.5	120.3	121.4	40.9	38.1	-3.7	2.5	4.2	0.9
Commerce, restaurants and hotels	110.8	114.9	118.9	14.6	13.3	2.1	3.8	3.7	3.5
Financial institutions, insurance, real estate and business services	110.7	120.1	120.8	11.7	10.8	-15.4	2.1	8.4	0.6
Ownership of dwellings	139.4	143.2	147.6	4.8	5.4	2.7	3.1	2.7	3.0
Community, social and personal services	124.0	126.0	124.5	14.6	14.0	1.3	1.7	1.6	-1.2
Government services	116.8	116.3	110.4	9.1	7.7	0.1	2.4	-0.4	-5.1
Adjustment for bank service charges	97.5	121.8	118.7	3.0	2.8	-44.9	4.0	24.9	-2.5
Import duties	100.3	121.0	130.5	4.1	4.1	17.0	46.2	20.7	7.9

Source: ECLAC, on the basis of official figures.

* The original figures were reweighted in accordance with the 1980 current price structure. Consequently, the figures shown here do not necessarily coincide with those published by the countries based on their calculations at constant prices. Preliminary figures.

Table 6
ECUADOR: AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Indexes (1980=100)							
Value of production							
Crop farming	138.0	147.8	153.6	5.1	5.9	7.1	3.9
Livestock	131.1	133.7	138.5	2.8	7.0	2.0	3.6
Forestry	122.1	124.2	128.0	-3.4	-3.9	1.7	3.1
Fishing and hunting	338.5	374.4	410.7	-1.4	12.3	10.6	9.7
Production (thousands of tons)							
Main products							
Bananas	3 055	3 525	3 995	-	18.6	15.4	13.3
Coffee	135	139	138	-62.3	4.7	3.0	-0.7
Cocoa	97	101	94	-2.4	16.9	4.1	-6.9
Sugar cane	3 256	3 661	3 591	12.2	11.7	12.4	-1.9
Cotton	37	34	33	37.5	12.1	-8.1	-2.9
Soya	167	172	137	16.8	9.2	3.0	-20.3
African palm	834	873	902	34.0	-7.6	4.7	3.3
Rice	840	848	1030	-9.1	-3.1	1.0	21.5
Wheat	28	25	24	-23.5	7.7	-10.7	-4.0
Hard maize	374	408	423	25.4	-2.9	9.1	3.7
Soft maize	99	111	115	10.0	-10.0	12.1	3.6
Barley	42	45	45	9.8	-25.0	7.1	0.0
Potatoes	367	372	497	7.1	1.4	1.4	33.6
Primary products							
Beef	99	103	106	-7.1	4.0	4.3	2.9
Poultry	70	78	81	10.3	16.7	11.4	3.8
Milk ^b	1411	1654		0.7	3.1	17.2	
Area harvested (thousands of hectares)							
Main products							
Bananas	143	169	185	3.1	9.2	18.2	9.5
Coffee	406	404	400	7.1	-0.5	-0.5	-1.0
Cocoa	329	332	327	0.6	0.3	0.9	-1.5
Sugar cane	44	49	48	-4.5	4.8	11.4	-2.0
Cotton	31	30	35	15.4	3.3	-3.2	16.7
Soya	84	91	84	12.3	2.4	8.3	-7.7
African palm	59	69	65	3.8	7.3	16.9	-5.8
Rice	269	284	310	-3.5	-3.2	5.6	9.2
Wheat	38	37	41	-2.6	-	-2.6	10.8
Hard maize	274	293	320	12.2	-0.7	6.9	9.2
Soft maize	165	181	200	-7.2	-1.2	9.7	10.5
Barley	53	60	62	-9.8	-3.6	13.2	3.3
Potatoes	51	52	64	4.3	4.1	2.0	23.1
Total	1946	2 051	2 141	2.5	0.4	5.4	4.4

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

^a Preliminary figures. ^b Millions of litres.

Table 7
ECUADOR: FISHERY PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Indexes (19801=100)							
Value of production	338.5	374.4	410.7	-1.4	12.3	10.6	9.7
Exports (thousands of tons)							
Exports							
Shrimp	52.8	79.0	86.8	-17.6	14.0	49.6	9.9
Tunnyfish	31.0	16.3	15.0	77.0	-14.1	-47.4	-8.0
Other fish	14.0	13.1	12.4	5.9	-2.1	-6.4	-5.3
Fish meal	20.9	22.6	14.6	-48.3	-71.5	8.1	-35.4
Canned tunnyfish	6.0	5.5	10.2	-37.7	57.9	-8.3	85.5
Other processed and unprocessed marine products	14.4	13.3	14.3	-20.0	44.0	-7.6	7.5

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

^a Preliminary figures. Includes hunting and fishing.

Table 8
ECUADOR: THE PETROLEUM INDUSTRY

	Millions of barrels			Growth rates			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Crude petroleum							
National production	106.0	109.6	117.1	-8.5	2.9	3.4	6.8
Total demand	105.7	110.6	117.1	-9.2	3.1	4.6	5.9
Refinery consumption	43.4	45.5	46.4	-3.4	9.9	4.8	2.0
Exports	62.3	65.3	74.4	-7.7	-2.2	4.7	14.0
Changes in stocks	0.3	1.4	-3.7				
Petroleum products							
Supply of petroleum products	44.9	47.6	46.2	-1.2	7.4	6.0	-2.9
Production of petroleum products	42.1	44.9	43.2	-3.2	7.7	6.7	-3.8
Imports of petroleum products	2.8	2.7	3.0	40.0	3.7	-3.6	11.1
Demand for petroleum products	42.6	45.9	45.8	-8.8	6.8	7.7	-0.2
Domestic consumption	32.9	36.5	38.5	-2.2	4.4	10.9	5.5
Gasoline	10.7	11.5	11.9	-	2.9	7.5	3.5
Other	22.2	25.0	26.6	-3.2	5.2	12.6	6.4
Exports	9.7	9.4	7.3	-11.7	15.5	-3.1	-22.3
Changes in stocks	2.3	1.7	0.5				

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

* Preliminary figures.

Table 9
ECUADOR: MANUFACTURING PRODUCTION

	Indexes (1980=100)			Percentage breakdown			Growth rates		
	1990	1991	1992 ^a	1980	1992	1989	1990	1991	1992 ^a
Food products	83.4	83.4	87.2	55.5	50.1	-8.8	•1.2	-	4.6
Meat and fish	76.6	79.6	85.2	11.4	13.0	-15.5	-8.1	3.9	7.0
Cereals and bakery goods	94.5	96.8	105.3	7.2	6.9	-5.6	3.4	2.4	8.8
Sugar	60.4	55.4	54.0	6.0	3.4	3.7	8.0	-8.3	-2.5
Miscellaneous	86.6	81.8	84.3	15.5	11.5	-18.5	5.6	-5.5	3.1
Beverages	91.6	95.9	99.3	12.9	13.0	3.5	-6.8	4.7	3.5
Processed tobacco	74.9	74.5	78.5	2.5	2.2	-2.1	-6.5	-0.5	5.4
Textiles, clothing and leather products	113.4	113.3	114.0	27.2	26.9	3.5	-2.2	-0.1	0.6
Wood and wood products	94.4	95.2	98.9	7.1	7.6	-2.7	-0.4	0.8	3.9
Paper and printed matter	152.0	162.7	167.0	7.9	9.4	-5.6	21.4	7.0	2.6
Chemicals, plastics and related products	107.8	108.8	118.8	8.3	8.1	18.6	-9.5	0.9	9.2
Non-metallic minerals and basic metal industries	98.4	104.3	114.4	14.2	15.1	-27.2	5.4	6.0	9.7
Machinery, equipment and other manufactures	191.2	210.3	222.3	8.1	12.8	4.8	2.1	10.0	5.7

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

* Preliminary figures.

Table 10
ECUADOR: MAIN FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
	Growth rates							
Exports of goods								
Value	10.8	-24.8	-7.5	9.0	6.9	15.3	5.0	5.5
Volume	15.0	6.2	-9.5	20.3	-1.6	11.5	9.2	7.6
Unit value	-3.7	-29.1	2.1	-9.4	8.7	3.4	-3.8	-2.0
Imports of goods								
Value	2.8	2.0	25.0	-22.9	6.9	1.1	29.0	-8.2 ^b
Volume	8.0	8.2	20.6	-27.8	2.2	0.5	20.0	-8.9
Unit value	-4.8	-5.7	3.6	6.8	4.7	0.6	7.5	0.9
Terms of trade (goods), f.o.b./c.i.f.	1.7	-25.1	-1.1	-15.8	4.3	2.3	-10.2	-3.4
	Indexes (1980=100)							
Purchasing power of exports of goods	136.3	108.3	97.0	98.3	100.9	115.1	112.8	117.3
Purchasing power of exports of goods and services	123.7	103.4	94.9	94.5	98.4	105.5	104.2	115.6
Indexes of volume								
Exports of goods	145.9	154.9	140.2	168.7	165.9	185.1	202.0	217.4
Imports of goods	87.8	94.9	114.5	82.6	84.4	84.9	101.8	92.7
Terms of trade (goods), f.o.b./c.i.f.	93.4	69.9	69.2	58.3	60.8	62.2	55.8	53.9

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Corresponds to information that the Central Bank of Ecuador included in the balance of payments. Because of a break in the statistics, it differs from data used to calculate total supply and demand and c.i.f. figures for imports.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-4	-630	-1256	-633	-611	-273	-577	-126
Trade balance	1055	370	-223	475	575	917	521	816
Exports of goods and services	3 302	2 630	2 445	2 644	2 871	3 253	3 408	3 591
Goods f.o.b.	2 905	2 186	2 021	2 202	2 354	2714	2 851	3 008
Real services	397	444	424	442	517	539	557	583
Transport and insurance	177	186	179	200	234	242	241	250
Travel	133	170	167	173	187	188	189	192
Imports of goods and services	2 247	2 260	2 668	2 169	2 296	2 336	2 887	2 775
Goods f.o.b.	1611	1643	2 054	1583	1693	1711	2 207	2 027
Real services	636	617	614	586	603	625	680	748
Transport and insurance	284	301	317	294	300	316	374	395
Travel	196	156	170	167	169	175	177	178
Factor services	-1059	-1000	-1033	-1 108	-1 186	-1 190	-1098	-942
Profits	-126	-126	-130	-130	-120	-125	-128	-130
Interest received	29	29	25	15	19	24	30	32
Interest paid or due	-848	-781	-795	-860	-967	-952	-852	-704
Labour and property	-114	-122	-133	-133	-118	-137	-148	-140
Unrequited private transfer payments	-	-	-	-	-	-	-	-
Balance on capital account	27	424	1 156	652	800	549	741	147
Unrequited official transfer payments	80	45	132	97	97	107	110	120
Long-term capital	488	645	358	157	356	-422	-50	
Direct investment	62	70	75	80	80	82	85	95
Portfolio investment	-	-	-	-	-	-	-	-
Other long-term capital	426	575	283	77	276	-504	-591	
Official sector ^c	498	646	272	59	237	-516	-59	
Loans received	1 804	2 822	1711	1762	1583	762	730	
Amortization payments	-1299	-2 160	-1431	-1698	-1331	-1268	-1 314	
Commercial banks ^c	-	-1	-	-1	1	1	1	
Loans received	-	-	-	-	-	-	-	
Amortization payments	-	-	-	-	-	-	-	
Other sectors ^c	-72	-70	11	19	38	11	2	
Loans received	38	13	20	57	63	30	27	
Amortization payments	-110	-83	-7	-36	-25	-19	-25	
Short-term capital	-616	17	888	542	280	740	954	
Official sector	30	46	-55	235	-168	-79	-13	
Commercial banks	-63	-6	50	-11	-36	-26	-12	
Other sectors	-583	-23	893	318	484	845	979	
Errors and omissions (net)	75	-284	-222	-144	67	124	183	
Global balance	23	-207	-100	19	189	276	164	21
Total variation in reserves (- sign indicates an increase)	9	247	169	-46	-199	-252	-168	-21
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-28	-27	55	-	-	-14	-27	
IMF reserve position	-	-	-	-	-	-	-	
Foreign exchange assets	-74	147	107	38	-124	-168	-60	
Other assets	-10	-	4	2	4	-10	1	
Use made of IMF credit	121	127	3	-85	-80	-60	-82	

Source: 1985-1991: ECLAC, on the basis of figures supplied by the International Monetary Fund (IMF); 1992: ECLAC, on the basis of figures supplied by the Central Bank of Ecuador.

Preliminary figures. Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities. Equals the total variation in reserves (of opposite sign), plus counterpart items.

Table 12
ECUADOR: EXCHANGE RATES
(Annual and quarterly averages)

	Nominal exchange rates ^a (sucres per dollar)			Real effective exchange rate indexes (1985=100) based on consumer price index ^c	
	Official market	Regulated market rate	Parallel market	Exports	Imports
1978	25		27	74.4	88.7
1979	25		28	75.2	88.4
1980	25	27	28	75.4	85.8
1981	25	28	31	69.8	77.2
1982	30	34	50	74.2	79.8
1983	44	83	84	74.3	77.1
1984	63	93	96	101.5	102.4
1985	71	97	116	100.0	100.0
1986	96	123	151	109.5	118.7
1987	96	170	194	124.8	141.5
1988	195	302	436	146.4	170.2
1989	390	526	568	150.3	174.6
1990	390	768	822	158.5	190.7
1991	390	1046	1 101	151.1	179.2
1992	390	1534	1595	149.4	177.7
1991					
I	390	940	977	157.1	188.3
II	390	984	1091	146.6	172.5
III	390	1078	1 121	149.4	176.6
IV	390	1 182	1 215	151.3	179.3
1992					
I	390	1 294	1 341	150.4	177.8
II	390	1371	1443	143.3	169.7
III	390	1574	1 690	149.3	180.1
IV	390	1 897	1905	154.4	183.1

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

^a Refers to the average of the buyer's and seller's rates in the official market and the regulated market, and to the seller's rate in the parallel market. ^b Corresponds to the average of the real exchange rate indexes for the sucre *vis-à-vis* the currencies of Ecuador's main trading partners, weighted by the relative significance of exports or imports to or from those countries, as appropriate. These weightings correspond to the average for the period 1986-1990. 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 regulated market rates was used; from 1985 onward, the latter rate only was used. For further information on the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America, 1981*. ^c The consumer price index was used in the calculations for all the countries. The exchange rate used for accounting purposes for the financial statement of the Central Bank of Ecuador, from 28 January 1986 on.

Table 13
ECUADOR: EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	2714	2851	3007	100.0	100.0	100.0	6.9	15.3	5.1	5.5
Primary products	2 345	2 512	2648	86.4	88.1	88.1	8.9	15.7	7.1	5.4
Crude petroleum	1258	1059	1251	46.4	37.1	41.6	18.0	21.9	-15.8	18.1
Coffee	104	85	60	3.8	3.0	2.0	-6.8	-26.7	-18.8	-29.0
Shrimp	340	491	526	12.5	17.2	17.5	-15.2	3.7	44.4	7.0
Bananas	468	716	647	17.2	25.1	21.5	24.1	26.6	53.0	-9.6
Cocoa	75	54	35	2.7	1.9	1.2	-28.5	34.3	-28.1	-34.7
Other	100	108	129	3.7	3.8	4.3	38.5	1.6	7.8	19.8
Manufactured products	369	339	359	13.6	11.9	11.9	-3.9	12.7	-8.1	5.8
Petroleum products	150	93	86	5.5	3.3	2.9	13.6	31.0	-38.1	-7.5
Processed marine products	40	39	50	1.5	1.4	1.7	-34.5	-29.8	-1.4	27.4
Processed cocoa products	56	59	39	2.1	2.1	1.3	10.8	6.6	5.0	-34.1
Processed coffee	26	25	20	0.9	0.9	0.7	13.7	29.2	-1.3	-21.2
Other	97	123	164	3.6	4.3	5.5	-5.4	16.3	26.4	33.8

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

* Preliminary figures. Includes fish meal and other products.

Table 14
ECUADOR: EXPORT VOLUMES OF MAIN PRODUCTS

	Thousands of tons				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Petroleum	62	65	74	-7.7	-2.2	4.8	14.5
Coffee	89	65	60	29.7	-7.3	-27.0	-7.2
Bananas	2 201	2714	2 618	12.2	25.0	23.3	-3.5
Cocoa	68	50	35	-11.3	44.7	-26.5	-31.0
Shrimp	53	79	83	-17.9	15.2	49.1	4.8
Processed cocoa products	40	43	32	22.2	21.2	7.5	-26.3
Petroleum products	10	9	7	-11.7	15.5	-10.0	-17.8
Processed marine products ^c	41	41	37	-41.3	-56.4	-	-9.3

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

* Preliminary figures. Millions of barrels. Includes fish meal, canned tunnyfish and other marine products

Table 15
ECUADOR: IMPORTS OF GOODS, C.I.F.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	1862	2 399	2 500	100.0	100.0	100.0	8.5	-0.1	28.8	4.2
Consumer goods	179	255	467	9.6	10.6	18.7	12.0	-3.1	42.6	83.3
Non-durable	99	166	237	5.3	6.9	9.5	35.2	-27.3	66.7	42.9
Durable	79	89	230	4.3	3.7	9.2	-25.0	66.5	12.4	158.7
Raw materials and intermediate goods	1074	1 253	1116	57.7	52.3	44.6	19.7	2.0	16.7	-11.0
For agriculture	85	115	114	4.6	4.8	4.5	45.8	-5.9	34.5	-1.0
For industry	811	989	835	43.6	41.2	33.4	18.6	-3.4	22.0	-15.6
Construction materials	86	58	66	4.6	2.4	2.6	1.6	64.4	-32.8	15.0
Fuels and lubricants	92	92	101	4.9	3.8	4.0	21.1	29.2	-0.1	9.8
Capital goods	606	889	915	32.5	37.1	36.6	-7.7	-1.9	46.8	2.9
For agriculture	25	23	20	1.4	1.0	0.8	8.9	88.8	-10.0	-11.1
For industry	376	531	549	20.2	22.1	21.9	-3.7	-3.4	41.3	3.3
Transport equipment	204	335	346	11.0	14.0	13.9	-15.0	-4.9	63.9	3.3
Other	4	1	2	0.2	0.1	0.1	157.7	-59.2	-65.7	72.8

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

^a Preliminary figures.

Table 16
ECUADOR: EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Millions of dollars								
Total external debt^D	8111	9 063	10 320	10 581	11322	11856	12 271	12122
Medium- and long-term	7 439	8 410	9 442	9 796	10 781	11463	12 005	11958
Central Bank debt ^c	672	653	878	785	541	393	266	164
Debt service								
Refinanced	1 172	1844	1 392	1397	1404	1 168	1052	1033
Principal	1 172	1844	930	863	877	737	692	699
Interest			462	534	527	431	360	334
Effective	1045	1 127	783	1 139	858	1012	1 101	1 178
Principal	237	399	507	871	478	551	647	826
Interest	808	728	276	268	380	461	454	352
Total disbursements	1842	2 835	1731	1819	1646	792	757	826
Annual growth rates								
Total external debt	6.8	11.7	13.9	2.5	7.0	4.7	3.5	-1.2
Medium- and long-term	7.3	13.1	12.3	3.7	10.1	6.3	4.7	-0.4
Central Bank debt ^c	1.2	-2.8	34.5	-10.6	-31.1	-27.4	-32.3	-38.3
Debt service								
Refinanced	-11.8	57.3	-24.5	0.4	0.5	-16.8	-9.9	-1.8
Principal	-11.1	57.3	-49.6	-7.2	1.6	-16.0	-6.1	1.0
Interest								
Effective	-4.2	7.8	-30.5	45.5	-24.7	17.9	8.8	7.0
Principal	12.0	68.4	27.1	71.8	-45.1	15.3	17.4	27.7
Interest	-8.1	-9.9	-62.1	-2.9	41.8	21.3	-1.5	-22.5
Total disbursements	1.0	53.9	-38.9	5.1	-9.5	-51.9	-4.4	9.1
As percentages of exports of goods and services								
Total external debt	45.6	344.6	422.1	400.2	394.4	364.5	360.1	337.6
Effective service	31.6	42.9	32.0	43.1	29.9	31.1	32.3	32.8
Net interest	24.8	28.6	31.5	32.0	33.0	28.5	24.1	18.7
Effective service/disbursements	<u>56.7</u>	<u>39.8</u>	<u>45.2</u>	<u>62.6</u>	<u>52.1</u>	<u>127.8</u>	<u>145.4</u>	<u>142.6</u>

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

* Preliminary figures. ^b Year-end balances. ^c Includes loans from the Andean Reserve Fund (ARF) and under the terms of the Santo Domingo Agreement, the debt owed to the International Monetary Fund (IMF) and advance payments for petroleum. Includes arrears. ^o Includes the amounts refinanced during the relevant years. Corresponds to net interest as it appears on Ecuador's balance of payments (see table 11).

Table 17
ECUADOR: CONSUMER PRICE INDEX ^a

	1985	1986	1987	1988	1989	1990	1991	1992
Variation from December to December								
Consumer price index	24.4	27.3	32.5	85.7	54.2	49.5	49.0	60.2
Food	27.0	26.5	33.3	95.2	59.7	51.2	47.0	57.0
Variation between annual averages								
Consumer price index	28.0	23.0	29.5	58.2	75.6	48.5	48.8	54.0
Food	30.7	23.2	28.7	64.3	88.0	47.5	48.7	53.6

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 ^a

	1989	1990	1991	1992	Growth rates			
					1989	1990	1991	1992
Nominal (sucres)								
Workers in general	28 167	35 000	44 000	60 000	55.4	24.3	25.7	36.4
Agricultural workers	21 117	28 000	40 000	60 000	53.9	32.6	42.9	50.0
Small-scale industrial workers	22 817	29 000	40 000	60 000	50.5	27.1	37.9	50.0
Craft workers	20 325	26 500	36 000	60 000	53.2	30.4	35.8	66.7
Domestic service workers	13 250	17 000	24 000	30 000	54.7	28.3	41.2	25.0
Real (sucres at constant 1985 prices)								
Workers in general	6 363	5 322	4 499	3 968	-11.7	-16.4	-15.2	-11.8
Agricultural workers	4 770	4 258	4 090	3 968	-12.4	-10.7	-3.9	-3.0
Small-scale industrial workers	5 154	4 410	4 090	3 968	-14.3	-14.4	-7.2	-3.0
Craft workers	4 591	4 030	3 681	3 968	-12.8	-12.2	-8.6	7.8
Domestic service workers	2 993	2 585	2 454	1 984	-11.9	-13.6	-5.1	-19.2

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

^a Annual averages. ^b Calculated by deflating nominal wages by the annual average of the nationwide consumer price index for urban areas.

Table 19
ECUADOR: NON-FINANCIAL PUBLIC-SECTOR INCOME AND EXPENDITURE

	Billions of sucres			Percentages of GDP			Growth rates			
	1990	1991	1992	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
1. Income	2 236	3 148	5 042	27.4	25.9	26.9	109.5	64.4	40.8	60.2
Petroleum revenue	950	1084	1868	11.6	8.9	10.0	109.6	94.6	14.1	72.3
Non-petroleum revenue	1082	1691	2 578	13.3	13.9	13.8	97.9	41.7	56.2	52.5
Public-enterprise surplus	204	374	596	2.5	3.1	3.2	255.3	88.9	83.1	59.6
2. Current expenditure	1609	2300	3 797	19.7	18.9	20.3	62.1	53.9	42.9	65.1
3. Current balance (1-2)	627	848	1245	7.7	7.0	6.6				
4. Capital expenditure	617	971	1525	7.6	8.0	8.1	1135.6	59.6	57.5	57.0
5. Total expenditure	2 226	3 271	5 322	27.3	26.9	28.4	77.0	55.5	46.9	62.7
6. Fiscal balance (1 - 5)	10	-123	-280	0.1	-1.0	-1.5				
Statistical discrepancy	80	-11	6	1.0	-0.1	-				
7. Financing	-90	134	275	-1.1	1.1	1.5				
Domestic	-297	-126	15	-3.6	-1.0	0.1				
External ^a	208	260	260	2.5	2.1	1.4				

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

^a Preliminary figures.

Table 20
ECUADOR: MONETARY INDICATORS

	Year-end balances (Billions of sucres)				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Money (M1)	710	1040	1 502	38.1	52.3	46.5	44.4
Currency outside banks	270	380	591	42.3	54.9	40.8	55.5
Demand deposits	440	660	911	35.7	50.7	50.0	38.0
Quasi-money	709	1 161	1 890	52.9	77.7	63.8	62.8
Money plus quasi-money (M2)	1419	2 201	3 392	44.5	64.0	55.1	54.1
Monetary multipliers							
M1/Monetary base	1.36	1.39	1.29				
M2/Monetary base	2.72	2.94	2.91				
Ratios (percentages)							
Liquidity coefficient							
M1/GDP	8.7	8.6	7.9				

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

^a Preliminary figures.

Table 21
ECUADOR: INTEREST RATES
(Annualized percentages)

Period	Nominal		Real ³		Dollar equivalents	
	On deposits	On loans	On deposits	On loans	On deposits	On loans
1990						
I	42.1	36.0	-12.9	-16.7	-6.3	-10.3
II	42.7	36.0	-3.3	-7.8	8.8	3.7
III	45.2	39.0	4.7	0.2	0.1	-4.2
IV	44.2	39.0	-3.4	-6.9	16.0	11.8
1991						
I	40.0	43.0	-13.2	-11.4	-8.9	-6.9
II	39.0	45.7	-5.9	-1.3	15.1	20.7
III	41.9	49.0	-0.4	4.6	1.8	6.9
IV	45.3	49.0	0.8	3.3	-15.5	-13.4
1992						
I	46.8	48.7	-3.3	-2.1	27.0	28.7
II	46.2	51.9	-10.7	-7.2	5.0	9.1
III	56.0	66.5	-16.7	-11.1	-41.9	-44.5
IV	40.5	60.8	-0.8	13.6	26.5	44.8

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

^a Nominal rates deflated by the variation in consumer prices during the same period.

Ratio between nominal rates and the

rate of devaluation during the same period.

EL SALVADOR

The consolidation of peace after the signing of the Treaty of Chapultepec in January 1992 gave a decisive boost to the economic recovery of El Salvador, which had begun two years earlier. This took place in the midst of a huge inflow of external resources and despite the deterioration of traditional export markets.

Gross domestic product (GDP) grew by almost 5% in 1992, the highest rate since the late 1970s, while a surge in imports helped to double the growth rate of the total supply of goods and services, bringing it to more than 7%. Investment was the fastest-growing component of aggregate demand, while consumption was stimulated by a copious flow of remittances from Salvadorians living abroad. This dynamism spread to all sectors of the economy: agriculture shook off the stagnation of the previous year; construction once again advanced with the support of public works, and manufacturing increased its growth rate for the third year in a row. However, inflation also accelerated, with the consumer price index (CPI) rising by 20%, thus returning to the levels of the late 1980s. The country's economic expansion, in combination with the effect of the newly introduced value-added tax (VAT) and adjustments in certain public rates and charges, pushed prices upward during the second half of the year,

In an environment of ongoing trade liberalization and with a relatively stable exchange rate, the solid upswing in the economy led to an increase in imports, which, together with a lack of growth in the value of exports, resulted in a substantial rise in the country's trade deficit. Even though the abundant flow of remittances from family members -amounting to close to 10% of GDP- partially compensated for this imbalance, the deficit on the current account climbed once again, reaching 6.5% of GDP. This gap was financed by a large inflow of official grants and donations and capital, both public and

private, which also made possible a slight increase in international reserves. Fiscal policy concentrated on improving taxation capacity in order to eliminate the disequilibrium between current income and expenditure. However, a sharp rise in the central government's capital expenditures drove up the deficit of the non-financial public sector to the equivalent of 5.6% of GDP, a gap that was covered mostly with external resources. Monetary policy sought to slow the expansion of the money supply, which became increasingly difficult to do as the year went by (see table 1 and figure 1).

The economy's recovery firmed up in 1992, encompassing all its various sectors (although for different reasons), and creating more employment. Agriculture grew by 7%; despite diminished price incentives for goods sold on both the export and domestic markets, output surged, thanks to favourable weather conditions and the recovery of activity in areas where production had been impaired by the armed conflict. Construction grew once again (8%), thanks to the impetus provided by public investment and by reconstruction and expansion projects in industry and commerce. Manufacturing continued to gain momentum (6%), stimulated by domestic sales and, to a lesser extent, by exports, especially to other Central American countries. Basic services also continued to advance (6%) in step with reconstruction and infrastructure works, while other services kept pace with the growth of GDP. Development projects were intensified with the implementation of the national reconstruction programme, and were focused on former combat zones and on improving the living conditions of low-income sectors. Progress in employment and purchasing power contributed to the rehabilitation of large sectors of the population that had suffered as a result of the war.

The stabilization programme sputtered, after having advance during the previous biennium to the point where a single-digit increase in the consumer price index (CPI) had been achieved in late 1991 for the first time in seven years. Inflation surged in the second half of 1992, with prices rising at an annual rate of around 20%. This trend's repercussions on the credit and exchange markets were compounded by wage hikes in the private sector from June onwards and a considerable rise in rates for public services in

October. The 10% value-added tax (VAT) which went into effect at the beginning of September was not only tacked on to prices but also prompted businesses to move up their purchases of supplies before the tax came into force. Activities associated with the supply of electricity also experienced problems which affected the costs of some business enterprises. These factors drove prices upward in a context of growing nominal demand, fueled by economic growth and a large fiscal deficit. Despite the jump

Figure 1
EL SALVADOR: MAIN ECONOMIC INDICATORS

Annual rate

Gross Domestic Product
National Income



Consumer Prices

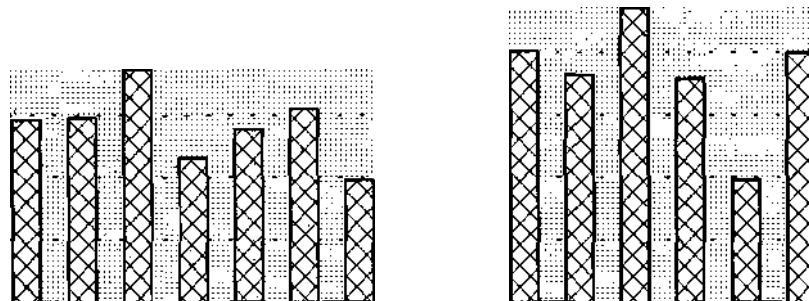
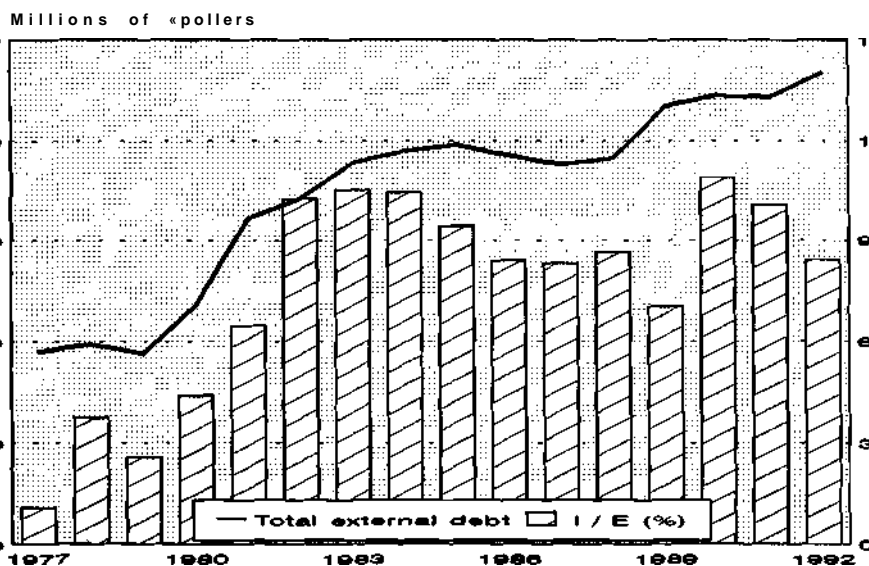
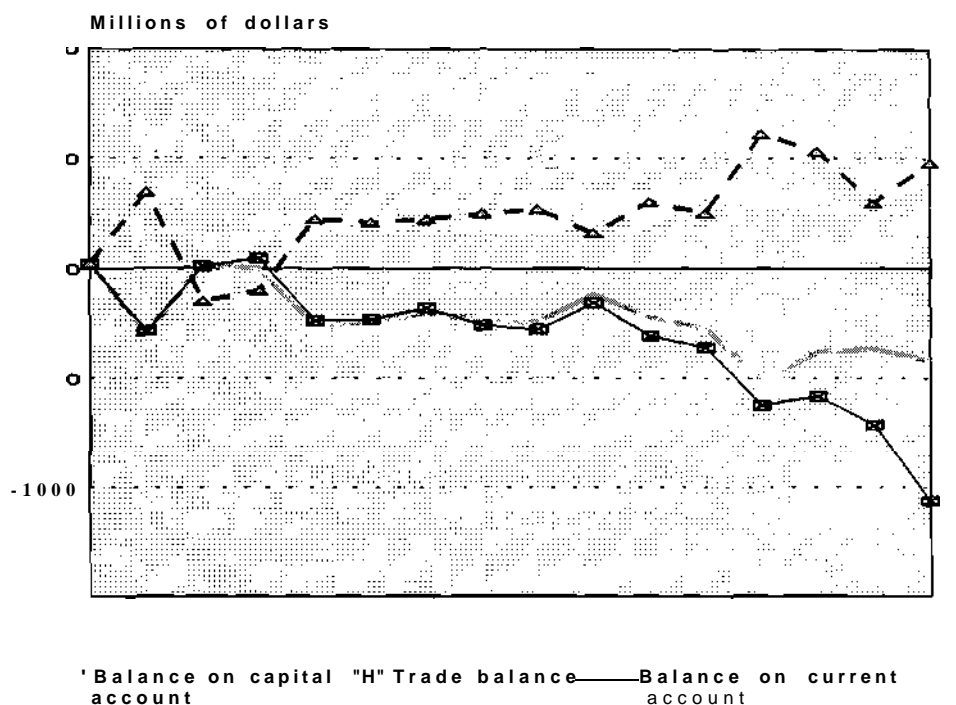


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.
 Symbols: I = Interest (net); E = exports of goods and services.

in inflation, real wages continued to recover, although with vast differences from sector to sector. Wage-earners in services and manufacturing made the most progress, particularly those working in seasonal

agro-industries, such as sugar and cotton. Wage adjustments in the civil service, on the other hand, were postponed until 1993, and pay levels in traditional agriculture lagged far behind inflation.

This overall trend price levels and fluctuations in external flows and in the demand for credit kept monetary policy reacting throughout the year. At the beginning of the year, the Central Reserve Bank attempted to regulate the level of liquidity in the economy in a context of rising international reserves by carrying out open-market operations that restricted private-sector credit. Between May and August, strong corporate demand, concern in financial and exchange markets, and the surge in inflation led to a robust expansion of bank credit. The authorities then decided to have recourse to obligatory sales of public securities to financial institutions, a temporary suspension of rediscounts, and the extension of reserve requirements to include new types of deposits, all of which had an impact on interest rates.

Fiscal policy sought to raise tax receipts by, among other measures, introducing a value-added tax. A real rise (12%) in revenue due, in particular, to an increase in receipts from indirect taxes (thanks to the institution of tax reforms) improved the balance on the fiscal current account. Revenue from taxes on foreign trade declined even in nominal terms, as taxes on exports plummeted due to highly unfavourable markets for traditional goods such as coffee, whereas receipts from taxes on imports rose. The policy of cutting and redirecting current expenditures led to a contraction in real terms, with the reduction in wages being especially notable. Earnings from interest fell in real terms after having doubled in 1991. Lastly, the privatization programme proceeded more slowly than expected, with the established goals being reached only in the financial sector. The virtual elimination of the central government's current deficit was offset by rises in investment, which increased the public sector's deficit. Practically the whole of the non-financial public-sector deficit was financed with external resources.

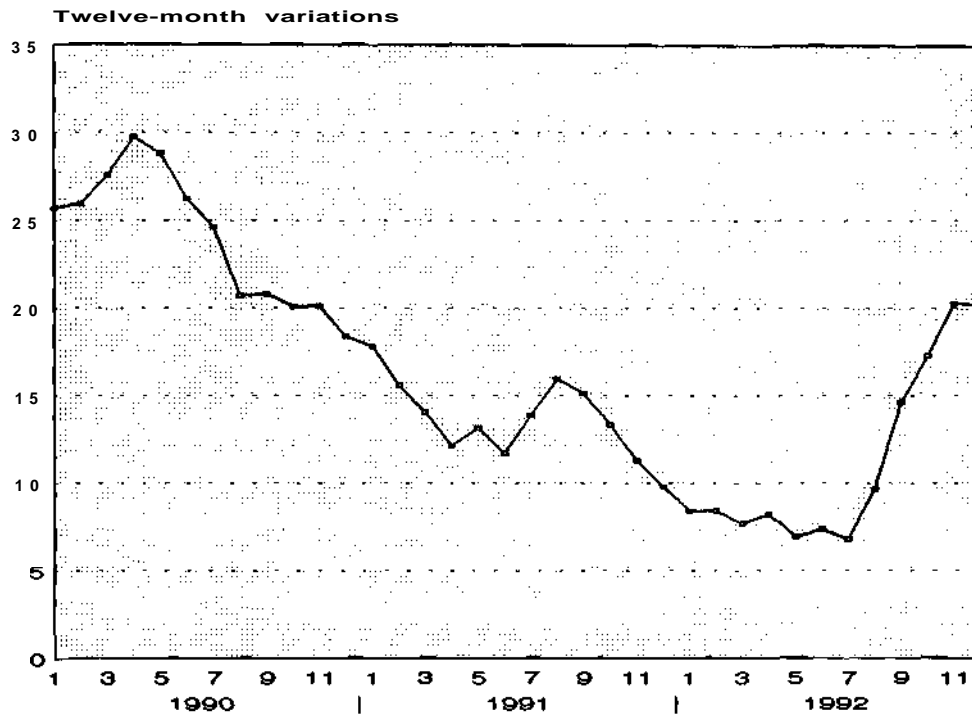
The flow of external resources had a decisive impact on the behaviour of both the public and private sectors. Stagnant exports and growing imports pushed the trade deficit on the balance of payments to 16% of GDP. The decline in

international coffee prices and exports was a key factor in the drop in the value of traditional exports, which has plummeted by 50% in four years. Regional exports, on the other hand, particularly in the agro-industrial and chemical sectors, increased by 26% in 1992 and comprised more than two-fifths of El Salvador's external sales.

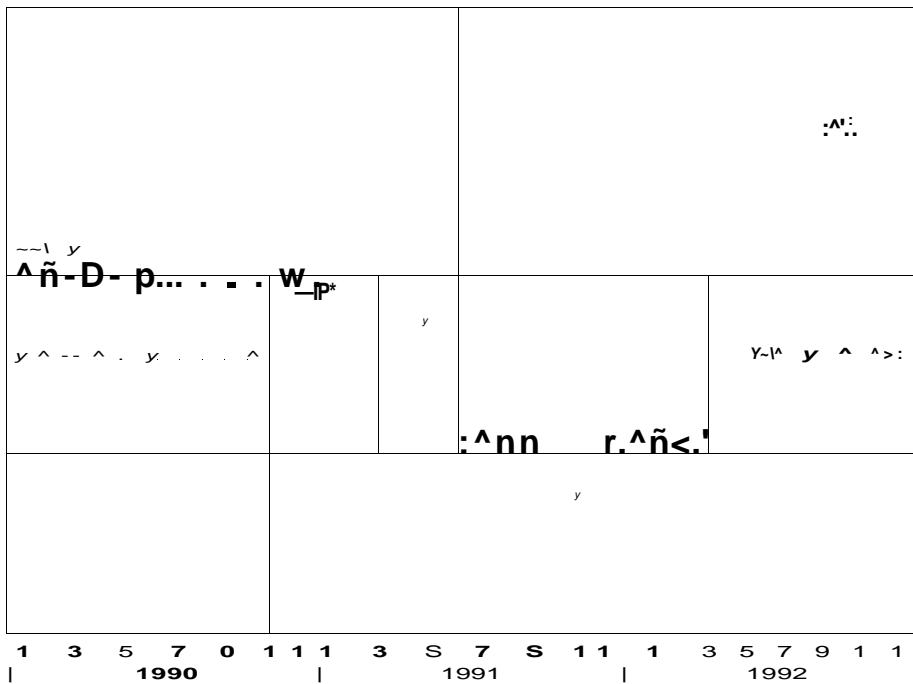
Lower tariffs, the reactivation of production, and plentiful external financing combined to produce a sharp rise in imports. The value of merchandise imports rose by 23%, with notable increases in capital goods for manufacturing, transport and construction (32%) and in consumer goods (26%). Imported intermediate inputs grew more slowly due to the contraction in expenditures for petroleum and fuels (-8%). The growing trade gap was offset to some extent by the rise in remittances from family members, which trebled those of 1989, thus representing more than 10% of GDP. Another contributing factor, although of lesser importance, was the decline in net outlays for factor services caused by lower interest payments, as well as the rise in income from the inbond assembly (*maquila*) industry. The deficit on current account, although considerable, was financed with capital inflows from direct investments and short-term official and private inflows; these monies also helped boost international reserves, which amounted to the equivalent of some three months' worth of imports by the end of the year. The renegotiations undertaken by the authorities with the country's creditors led to changes in the structure of the debt and provided some relief from its burden of interest payments.

In summary, after the signing of peace agreements in 1992, El Salvador's economy made significant progress in the sphere of production, thus consolidating its recovery of the year before. However, this transition has been troubled by tensions relating to both domestic and external macroeconomic equilibria which have prompted the authorities to redouble their efforts in the area of short-term management and in the design and implementation of structural reforms.

Figure 2
EL SALVADOR: CONSUMER PRICE INDEX
(Percentages)



Monthly variations



Source: ECLAC, on the basis of official figures.

Table 1
EL SALVADOR: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	90.4	90.9	93.3	94.7	95.7	98.9	102.2	106.7
Gross national income	88.6	94.2	91.6	94.9	95.8	95.3	101.1	107.8
Population (millions of inhabitants)	4.8	4.8	4.9	5.0	5.1	5.2	5.3	5.4
Per capita gross domestic product	86.4	85.5	86.3	86.1	85.4	86.5	87.6	89.5
Real exchange rate (CPI)	53.4	86.4	74.4	64.9	56.0	75.3	72.0	72.5
Ratios (percentages)								
Fiscal balance of the central government/GDP	-3.8	-2.8	-3.7	-3.2	-4.9	-3.2	-4.6	-4.5
Money (M1)/(GDP)	15.0	13.0	11.2	10.2	10.5	10.0	8.0	9.0
Growth rates								
Gross domestic product	1.8	0.5	2.7	1.5	1.1	3.4	3.3	4.5
Per capita gross domestic product	0.6	-1.0	1.0	-0.3	-0.8	1.4	1.2	2.2
Gross domestic income	3.3	6.3	-2.7	3.7	0.9	-0.5	6.1	6.6
Consumer prices								
December to December	31.9	30.2	19.6	18.2	23.5	19.3	9.8	20.0
Real wages and salaries ^c	-13.8	-13.2	-19.9	-5.3	-15.1	-5.9	-2.2	3.2
Money (M1)	26.9	21.1	-1.1	8.3	21.2	23.8	6.3	29.7
Current value of exports of goods and services	14	13.0	-11.1	3.6	-13.6	8.0	2.6	-2.4
Current value of imports of goods and services	2.7	-0.3	3.1	7.2	10.2	1.7	10.5	20.5
Millions of dollars								
External sector								
Trade balance	-279	-158	-307	-362	-624	-582	-712	-1065
Factor services	-94	-109	-96	-112	-95	-123	-127	-60
Balance on current account	-243	-117	-223	-273	-511	-381	-369	-423
Balance on capital account	270	161	304	253	614	535	299	482
Variation in international reserves (net)	3	33	74	-25	156	149	-128	60
Total disbursed external debt	1980	1928	1 880	1913	2 169	2 226	2 216	2 338

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Refers to the exchange rate for exports. ^c Real minimum wages in manufacturing and services in San Salvador.

Table 2
EL SALVADOR: REAL GROSS NATIONAL INCOME

	Indexes (1980=100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	95.3	101.1	107.8	98.7	95.1	97.7	99.7
a) Gross domestic product	98.9	102.2	106.7	100.0	100.0	100.0	100.0
b) Terms-of-trade effect				.	-9.1	-8.9	-11.7
c) Net factor income from abroad	141.4	138.1	62.9	-1.8	-2.6	-2.4	-1.1
d) Net private transfers from abroad	1 356.3	1 864.4	2 682.2	0.5	6.8	9.1	12.5

Source: ECLAC, on the basis of official figures.

* Preliminary figures. ^b Up to 1991, these figures have been taken from IMP balance-of-payments data expressed in current dollars. The figures for 1992 were estimated by ECLAC, on the basis of information from the Central Reserve Bank of El Salvador and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

Table 3
EL SALVADOR: TOTAL SUPPLY AND DEMAND¹

	Indexes (1980=100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	96.9	100.4	107.7	133.5	134.7	-0.2	5.9	3.6	7.2
Gross domestic product at market prices	98.9	102.2	106.7	100.0	100.0	1.1	3.4	3.3	4.5
Imports of goods and services ^c	91.0	95.3	110.5	33.5	34.7	-4.5	15.1	4.7	16.0
Total demand	96.9	100.4	107.7	133.5	134.7	-0.2	5.9	3.6	7.2
Domestic demand	103.4	108.5	116.0	98.7	107.3	4.5	-1.8	5.0	6.9
Gross domestic investment	94.5	115.8	148.8	13.3	18.5	26.0	-29.2	22.5	28.5
Gross fixed investment	91.8	109.2	139.0	13.6	17.7	9.0	-17.3	18.9	27.3
Construction	77.6	84.1	93.1	7.2	6.3	2.3	-11.8	8.3	10.5
Machinery and equipment	107.7	137.4	190.4	6.4	11.4	14.4	-21.3	27.5	38.6
Public	40.4	47.4	67.2	7.1	4.5	20.5	-37.5	17.1	42.0
Private	148.7	177.6	218.4	6.4	13.2	4.6	-8.4	19.5	23.0
Variation in stocks	-26.8	-179.2	-288.8	-0.3	0.8				
Total consumption	104.7	107.4	110.9	85.4	88.8	1.0	3.8	2.5	3.3
General government	127.3	132.8	135.5	14.0	17.8	-1.2	0.9	4.4	2.0
Private	100.3	102.4	106.0	71.5	71.0	1.5	4.5	2.1	3.6
Exports of goods and services ^c	78.6	77.5	84.1	34.8	27.4	-20.7	50.4	-1.4	8.5

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

^a Based on figures calculated at market prices, in constant 1980 dollars, at an adjusted exchange rate. Preliminary figures.

^c Until 1991, the figures for exports and imports of goods and services have been taken from IMF balance-of-payments data expressed in dollars at current prices. The figures for 1992 were estimated by ECLAC on the basis of information from the Central Reserve Bank of El Salvador and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	11.3	13.6	12.7	14.8	18.5	12.7	15.0	18.5
Gross fixed investment	12.6	13.4	14.3	14.6	15.8	12.6	14.5	17.7
Construction	6.4	5.6	6.1	6.5	6.6	5.6	5.9	6.3
Machinery and equipment	6.2	7.8	8.2	8.1	9.2	7.0	8.6	11.4
Variation in stocks	-1.3	0.2	-1.6	0.2	2.8	0.1	0.5	0.8
Gross domestic saving	8.1	8.3	10.4	9.8	9.9	9.5	10.2	11.2
Net income from factor services ^c	-2.5	-2.8	-2.3	-2.5	-1.8	-2.6	-2.4	-1.1
Terms-of-trade effect ^c	-4.3	1.2	-5.2	-3.0	-3.3	-9.1	-8.9	-11.7
Unrequited private transfers ^c	3.4	3.9	4.4	4.5	4.0	6.8	9.1	12.5
Gross national saving	4.8	10.6	7.3	8.7	8.7	4.7	7.9	11.0
External saving	6.5	3.0	5.4	6.1	9.8	8.0	7.1	7.5

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at an adjusted exchange rate. Preliminary figures. ^c Up to 1991, the figures have been taken from IMF balance-of-payments data expressed in current dollars. The figures for 1992 were estimated by ECLAC on the basis of information from the Central Reserve Bank of El Salvador and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

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

	Indexes (1980=100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	98.9	102.2	106.7	100.0	100.0	1.1	3.4	3.3	4.5
Goods	95.7	98.0	104.4	46.4	45.5	1.4	4.1	2.4	6.6
Agriculture	93.4	93.3	99.6	27.8	26.0	0.5	7.4	-0.1	6.7
Mining	115.4	128.2	143.6	0.1	0.2	4.3	-8.2	11.1	12.0
Manufacturing	100.9	105.8	112.2	15.0	15.8	2.5	3.0	4.9	6.0
Construction	90.9	100.1	108.1	3.4	3.5	3.6	-12.8	10.1	8.0
Basic services	110.3	118.1	125.4	5.6	6.6	1.1	6.0	7.1	6.1
Electricity, gas and water	121.1	129.8	139.1	2.1	2.8	0.8	5.6	7.2	7.2
Transport, storage and communications	103.8	111.0	117.0	3.5	3.9	1.2	6.3	7.0	5.4
Other services	100.6	104.3	106.7	48.0	48.0	0.7	2.3	3.7	2.3
Commerce, restaurants and hotels	85.3	88.9	92.6	22.9	19.8	3.4	3.1	4.2	4.2
Financial institutions, insurance, real estate and business services	112.1	115.8	119.6	7.7	8.6	-2.5	2.3	3.3	3.3
Ownership of dwellings	123.3	126.7	131.1	4.3	5.3	2.4	2.5	2.7	3.5
Community, social and personal services	115.7	119.5	119.6	17.4	19.5	-0.3	1.6	3.3	0.1
Government services	135.9	140.2	137.9	10.3	13.3	-1.1	1.6	3.1	-1.6

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

^a Preliminary figures.

Table 6
EL SALVADOR: AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production indexes							
(1985=100)	103.7	102.5	109.3	-1.0	12.5	•1.2	6.6
Crop farming	100.9	99.5	109.2	-2.4	16.4	-1.4	9.7
Livestock	113.5	113.8	116.2	3.0	2.0	0.3	2.1
Production of main crops							
For export							
Coffee	147	144	148	1.3	22.5	-2.0	2.8
Cotton	5	4	4	-28.6	-28.6	-20.0	-
Sugar cane	3 196	3 813	4 565	-5.6	23.8	19.3	19.7
For domestic consumption							
Maize	603	504	706	-1.2	3.6	-16.4	40.1
Beans	52	66	62	-22.0	18.2	26.9	-6.1
Milled rice	62	61	72	11.3	-3.1	-1.6	18.0
Sorghum	161	163	214	-2.5	8.1	1.2	31.3
Indicators of livestock production							
Slaughtering							
Cattle ^c	163	166	167	3.2	1.9	1.8	0.6
Pigs ^c	143	151	152	-18.9	-7.7	5.6	0.7
Poultry ^o	32	32	32	20.5	-	-	-
Other products							
Milk ^d	370	371	374	7.3	5.1	0.3	0.8
Eggs ⁶	589	598	618	-29.7	-	1.5	3.3

Source: ECLAC on the basis of figures supplied by the Central Reserve Bank of El Salvador and the Ministry of Agriculture and Livestock.

* Preliminary figures. ^b Thousands of tons. ^c Thousands of head. ^d Millions of bottles. ^e Millions of units.

Table 7
EL SALVADOR: MANUFACTURING PRODUCTION

	1990	1991	1992 ^a	Percentage breakdown		Growth rates			
				1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product (Indexes: 1980= 100)	100.9	105.8	112.2	100.0	100.0	2.5	3.0	4.9	6.0
Foodstuffs, beverages and tobacco	109.1	114.6	121.3	61.3	66.3	2.5	3.3	5.0	5.8
Textiles, clothing and leather products	112.1	118.1	126.3	5.0	6.2	4.1	3.9	5.4	6.9
Textiles	66.1	70.1	75.0		2.9	3.5	3.8	6.1	7.0
Clothing, footwear and other leather products	74.7	78.1	83.6		3.2	13.6	4.0	4.6	7.0
Wood and paper	93.1	96.7	101.5	7.0	2.6	3.5	5.1	3.9	5.0
Wood and wood manufactures	143.2	148.7	155.8	3.0	1.5	1.9	3.0	3.8	4.8
Paper and paper products	54.7	56.9	59.9	3.9	1.1	6.7	7.9	4.0	5.3
Chemicals and petroleum and rubber products	94.1	99.8	106.5	8.9	8.6	2.1	2.2	6.1	6.7
Chemicals	117.2	124.4	133.0	2.7	3.3	5.8	3.8	6.1	6.9
Petroleum and rubber products	83.9	88.5	94.8	6.3	5.3	0.1	1.2	5.5	7.1
Non-metallic mineral products	108.8	112.5	119.6	4.5	4.8	2.7	-1.0	3.4	6.3
Machinery and metal products	88.4	92.7	97.6	6.9	4.0	0.3	1.6	4.9	5.3
Metal products	108.8	113.2	119.2	2.2	0.4	0.9	3.4	4.0	5.3
Machinery and equipment	79.6	83.6	88.0	4.7	3.6	-0.5	1.1	5.0	5.3
Other manufactures	80.7	83.7	88.2	3.1	7.5	-	3.7	3.7	5.4
Other indicators of manufacturing production									
Consumption by industry of:									
Electricity	570	580	626			-3.5	12.0	1.9	7.9
Drinking water ^c	3 237	3 352	4 094			-1.6	9.5	3.5	22.1

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

^a Preliminary figures. ^b Millions of kWh. ^c Thousands of m³ nationwide.

Table 8
EL SALVADOR: CONSTRUCTION^c

	1990	1991	1992 ^b	Growth rates		
				1990	1991	1992 ^b
Area (thousands of m ³)						
Total	494	876	600	-42.8	77.3	-31.5
Residential	418	728	498	-41.1	74.2	-31.6
Commercial	35	38	44	-43.5	8.6	15.8
Services	40	84	26	-45.9	10.0	-69.0
Industrial	1	26	32	-94.1	2 500.0	23.1
Cement						
Production	641	694	757	-0.6	8.3	9.1
Apparent consumption	644	704	758	1.4	9.3	7.7

Source: ECLAC, on the basis of figures from official sources and the Chamber of Industry and Construction of El Salvador.

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

Table 9
EL SALVADOR: ELECTRICITY GENERATION AND CONSUMPTION

	Millions of kWh			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Output	2 218	2 297	2 382	100.0	100.0	100.0	2.5	9.2	3.6	3.7
Hydroelectric	1648	1268	1 415	74.3	55.2	59.4	9.5	15.6	-23.1	11.6
Geothermal	419	425	392	18.9	18.5	16.5	2.6	-5.0	1.4	-7.8
Thermal	151	604	575	6.8	26.3	24.1	-34.1	-7.9	300.0	-4.8
Total consumption	1891	2 000	2 114	100.0	100.0	100.0	1.5	8.8	5.8	5.7
Residential	652	709	750	34.5	35.5	35.5	4.7	5.2	8.7	5.8
Commercial	286	303	328	15.1	15.2	15.5	3.7	12.6	5.9	8.3
Industrial	570	580	626	30.1	29.0	29.6	-3.5	12.0	1.9	7.9
Government	330	339	344	17.5	17.0	16.3	1.0	9.6	2.7	1.5
Other	53	69	66	2.8	3.5	3.1	5.8	-3.6	30.2	-4.3

Source: ECLAC, on the basis of data supplied by the Central Reserve Bank of El Salvador and the Executive Commission for the Lempa River Hydroelectric Project.

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

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Growth rates								
Exports f.o.b.								
Value	-6.5	14.6	-24.2	3.6	-18.5	16.6	1.3	-0.2
Volume	-6.1	-20.8	13.4	-10.6	-21.9	61.9	-0.4	9.7
Unit value	-0.3	44.7	-33.2	15.8	4.4	-28.0	1.8	-9.0
Imports f.o.b.								
Value	-2.1	0.8	4.0	3.0	12.7	8.3	9.7	22.6
Volume	-2.9	-3.1	2.1	-4.3	-6.4	28.4	4.0	22.6
Unit value	0.7	3.9	1.9	7.6	20.4	-15.7	5.4	-
Terms of trade (f.o.b./c.i.f.)	-1.4	39.6	-34.5	7.6	-12.5	-15.8	-3.8	-9.5
Indexes(1980=100)								
Purchasing power of exports	54.7	60.4	44.9	43.1	29.5	40.2	38.5	38.3
Volume of exports	71.6	56.7	64.3	57.5	44.9	72.7	72.4	79.5
Volume of imports	88.0	85.4	87.2	83.4	78.1	100.3	104.4	128.0
Terms of trade (f.o.b./c.i.f.)	76.4	106.6	69.8	75.1	65.7	55.3	53.2	48.2

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-243	-117	•223	-273	-511	-381	-369	-423
Trade balance	-279	-158	-307	-362	-624	-582	-712	-1065
Exports of goods and services	906	1023	910	942	815	880	903	881
Goods f.o.b.	679	778	590	611	498	580	588	587
Real services	227	245	320	332	317	300	315	294
Transport and insurance	58	62	63	99	86	71	74	79
Travel	43	42	43	56	52	69	71	73
Imports of goods and services	1 184	1 181	1 217	1305	1438	1462	1 615	1946
Goods f.o.b.	895	902	939	967	1090	1 180	1294	1587
Real services	289	279	279	338	348	282	321	359
Transport and insurance	89	100	108	110	111	130	166	224
Travel	89	74	76	75	93	55	57	58
Factor services	-94	-109	-96	-112	-95	-123	-127	-60
Profits	-32	-35	-35	-37	-38	-28	-36	-30
Interest received	16	17	24	8	15	19	22	25
Interest paid and due	-101	-103	-99	-89	-72	-115	-113	-99
Labour and property	23	12	15	6	-	1	-	44
Unrequited private transfer payments	129	150	181	202	208	324	470	702
Balance on capital account	270	161	304	253	614	535	299	482
Unrequited official transfer payments	214	234	358	299	337	245	201	226
Long-term capital	99	66	-37	29	194	27	62	131
Direct investment	12	24	18	17	13	2	25	-
Portfolio investment	-	-3	-	-	-	-	-	-
Other long-term capital	87	45	-55	12	181	25	37	131
Official sector ^c	88	45	-54	23	180	29	20	161
Loans received	250	242	183	231	255	241	300	280
Amortization payments	-154	-195	-236	-207	-75	-212	-280	-119
Commercial banks ^c	-	1	-1	-1	-	-	-	-3
Loans received	-	1	3	-	-	-	-	-
Amortization payments	-	-	-4	-1	-	-	-	-
Other sectors ^c	-1	-1	-	-11	1	-4	17	-
Loans received	17	17	17	4	8	23	41	-
Amortization payments	-18	-18	-17	-14	-7	-27	-24	-
Short-term capital	-67	3	-24	33	-43	-7	-90	125
Official sector	-10	-23	-17	11	-59	31	-112	-
Commercial banks	-48	37	7	22	12	-38	22	-
Other sectors	-8	-11	-14	-	4	-	-	-
Errors and omissions (net)	23	-142	7	-107	126	270	126	...
Global balance	27	44	82	-20	103	154	-70	59
Total variation in reserves (- sign indicates an increase)	-3	-33	-74	25	-156	-149	128	-60
Monetary gold	-	-	-	-	-35	-	-	-
Special drawing rights	-	-	-	-	-	-	-	-
IMF reserve position	-	-	-	-	-	-	-	-
Foreign exchange assets	14	14	-37	30	-121	-149	128	-
Other assets	-	-	-	-	-	-	-	-
Use of IMF credit	-17	-46	-37	-6	-	-	-	-

Source: 1985-1991: ECLAC, on the basis of figures supplied by the International Monetary Fund; 1992: ECLAC, on the basis of official figures.

Preliminary figures. Includes other non-factor services. Includes net loans granted and other assets and liabilities. Equals the total variation in reserves (of opposite sign) plus counterpart items.

Table 12
EL SALVADOR: EXCHANGE RATES
(Yearly and quarterly averages)

	Nominal exchange rate (colones per dollar)	Indexes of real effective exchange rate ³ (1985=100) based on consumer price index	
		Exports	Imports
1978	2.50	204.3	261.5
1979	2.50	199.4	255.2
1980	2.50	187.2	251.4
1981	2.50	158.8	232.9
1982	2.50	143.3	164.3
1983	2.50	130.0	131.9
1984	2.50	117.3	119.9
1985	2.50	100.0	100.0
1986	5.00	161.7	144.8
1987	5.00	139.3	118.7
1988	5.00	121.5	105.7
1989	5.48	104.9	94.0
1990	7.69	141.1	123.3
1991	8.08	134.7	121.1
1992	8.44	134.0	120.6
1991			
I	8.07	142.5	125.1
II	8.03	132.6	120.4
III	8.05	129.2	117.5
IV	8.16	134.6	121.3
1992			
I	8.19	136.1	123.1
II	8.23	136.4	123.4
III	8.48	129.0	114.4
IV	8.86	134.4	121.5

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

* Corresponds to the average of the real official exchange rate indexes for the colón against the currencies of El Salvador's main trading partners, weighted by the relative importance of exports to or imports from these countries, as appropriate. The weightings correspond to the average for the 1986-1990 period. For information on the methodology and sources used, see the statistical appendix to the *Economic Survey of Latin America, 1981*. The consumer price index was used for all countries.

Table 13
EL SALVADOR: EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1980	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	580	588	587	100.0	100.0	100.0	-18.5	16.6	1.4	-0.2
Central America	175	197	248	27.5	33.5	42.2	14.9	9.0	12.7	25.8
Rest of world	405	391	339	72.5	66.5	57.8	-28.1	20.2	-3.5	-13.2
Traditional exports	297	273	214	67.5	46.4	36.5	-35.7	16.6	-8.1	-21.5
Coffee	260	220	150	57.2	37.3	25.5	-36.1	13.9	-15.7	-31.9
Cotton	1	1	2	7.9	0.2	0.3	-66.7	40.0	-35.7	66.7
Sugar	21	32	45	1.2	5.5	7.7	-21.4	38.4	54.1	39.8
Shrimp	15	20	18	1.2	3.5	3.1	-36.9	44.6	39.7	-10.8
Non-traditional exports	283	315	373	32.5	53.6	63.5	13.1	16.5	11.4	18.4

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

^a Preliminary figures.

Table 14
EL SALVADOR: EXPORT VOLUMES OF MAIN PRODUCTS

	Thousands of quintals				Growth rates		
	1989	1990	1991	1992 ^a	1990	1991	1992 ^a
Coffee	2 059	3 232	2 771	2 694	57.0	-14.3	-2.8
Cotton	15	21	8	19	42.9	-60.5	128.9
Sugar	622	974	1745	3 586	56.6	79.1	105.5
Shrimp ^b	2 162	3 087	3 175	2 800	42.8	2.9	-11.8

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

^a Preliminary figures. ^b Thousands of kg.

Table 15
EL SALVADOR: IMPORTS OF GOODS, C.I.F.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1980	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	1262	1406	1724	100.0	100.0	100.0	14.3	9.6	11.4	22.6
Central America	208	242	268	33.3	17.2	15.5	1.7	3.7	15.9	10.8
Rest of world	1054	1 165	1457	66.7	82.8	84.5	18.6	9.7	10.5	25.1
Total, by type of goods	1262	1406	1724	100.0	100.0	100.0	29.2	9.6	11.4	22.6
Consumer goods	399	373	469	31.9	26.5	27.2	14.1	35.4	-6.5	25.8
Durables	38	51	67	3.5	3.6	3.9	9.6	-	35.2	32.5
Non-durables	361	322	402	28.4	22.9	23.3	14.7	40.0	-10.9	24.8
Raw materials and intermediate products	629	710	829	56.4	50.5	48.1	16.3	9.0	12.9	16.8
Petroleum and fuels	121	127	117	15.7	9.0	6.8	7.9	37.9	5.2	-7.7
Construction materials	78	86	90	5.9	6.1	5.2	56.2	-20.8	9.7	4.4
Fertilizers	30	30	35		2.1	2.0	38.3	-8.3	1.3	14.2
Other	401	467	588	34.8	33.2	34.1	9.1	11.7	16.6	25.9
Capital goods	235	323	426	11.7	23.0	24.7	10.8	-16.2	37.9	31.7
Manufacturing	71	89	122	4.7	6.3	7.1	-2.1	-8.1	25.5	37.2
Transport	103	149	207	3.5	10.6	12.0	16.2	-27.5	45.1	39.0
Agriculture	9	11	12	0.8	0.8	0.7	15.0	-3.3	24.7	9.0
Construction	8	12	16	1.3	0.8	0.9	53.2	-51.2	38.6	34.8
Other	44	63	69	1.4	4.5	4.0	6.5	26.0	43.6	10.2

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

^a Preliminary figures.

Table 16
EL SALVADOR: INDICATORS OF EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Millions of dollars								
Total external debt^b	1980	1928	1880	1913	2 169	2 226	2 216	
Public	1805	1782	1743	1769	2 017	2 076	2 102	2 338
Private	175	146	137	144	152	150	114	
Medium- and long-term	1 866	1849	1808	1819	2 023	1 800	2 072	
Short-term	114	79	72	94	146	425	144	
Disbursements^c	382	366	291	347	394	256	263	496
Servicing ^c	436	530	424	399	245	313	496	346
Principal	351	418	339	314	166	199	396	260
Interest	85	112	85	85	78	113	101	87
Percentages of the value of exports of goods and services								
Total external debt	218.5	188.5	206.6	203.1	266.1	253.0	245.4	
Servicing	48.1	51.8	46.6	42.4	30.1	35.6	54.9	39.3
Interest payments	9.4	10.9	9.3	9.0	9.6	12.8	11.2	9.9
Servicing/disbursements	114.1	144.8	145.7	115.0	62.2	122.3	188.6	69.8

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

^a Preliminary figures. Year-end balances of disbursed debt. ^c Public debt. Includes accounting flows and reschedulings.

Table 17
EL SALVADOR: DOMESTIC PRICES

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Variation from December to December								
Consumer price index	31.9	30.2	19.6	18.2	23.5	19.3	9.8	20.0
Food	27.5	30.3	22.5	30.6	32.6	18.7	12.2	23.4
Variation between annual averages								
Consumer price index	22.4	31.9	24.9	19.8	17.6	24.0	14.4	11.2
Food	18.9	31.8	25.4	29.4	26.9	25.9	17.9	12.8

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 18
EL SALVADOR: WAGES

	Indexes (December 1978=100)			Growth rates			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Nominal minimum wages							
Agricultural workers	246.8	278.9	278.9		15.0	13.0	-
Harvesting							
Coffee	191.8	191.8	191.8		20.0	-	
Sugar cane	258.2	258.2	258.2		-20.0		-
Cotton	230.6	230.6	230.6		20.0		
Seasonal agro-industries							
Coffee processing	274.3	274.3	322.7		-20.0	-	17.6
Sugar refining	199.9	199.9	257.5		20.0		28.8
Cotton processing	192.0	192.0	247.3		20.0		28.8
Other activities in San Salvador							
Manufacturing and services	280.9	314.4	360.9		16.7	11.9	14.8
Commerce	273.1	305.6	350.9		16.7	11.9	14.8
Real minimum wages^c							
Agricultural workers	33.9	33.5	30.1	-15.0	-7.3	-1.2	-10.1
Harvesting							
Coffee	26.4	23.0	20.7	-14.9	-3.2	-12.6	-10.0
Sugar cane	35.5	31.0	27.9	-14.9	-3.2	-12.6	-10.0
Cotton	31.7	27.7	24.9	-14.9	-3.2	-12.6	-10.1
Seasonal agro-industries							
Coffee processing	37.7	32.9	34.9	-15.0	-3.2	-12.6	6.1
Sugar refining	27.5	24.0	27.8	-15.0	-3.2	-12.6	15.8
Cotton processing	26.4	23.1	26.7	-15.1	-3.2	-12.6	15.6
Other activities in San Salvador							
Manufacturing and services	38.6	37.8	39.0	-15.1	-5.9	-2.2	3.2
Commerce	37.5	36.7	37.9	-15.0	-5.9	-2.2	3.3

Source: ECLAC, on the basis of official figures.

* Preliminary figures. ^b Calculated on the basis of the average annual wage. ^c Nominal wages deflated by the consumer price index.

Table 19
**EL SALVADOR: NON-FINANCIAL PUBLIC-SECTOR
 INCOME AND EXPENDITURE**

	Millions of colones			Percentages of GDP			Growth rates		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
1. Current income	4 556	5 538	6 750	11.1	11.6	12.3	37.2	21.6	21.9
Tax revenue	3 330	4 061	4 738	8.1	8.5	8.6	35.5	22.0	16.7
Non-tax revenue	917	1 174	1 442	2.2	2.5	2.6	33.3	28.0	22.8
Operating surplus	292	303	470	0.7	0.6	0.9	79.9	3.8	55.1
Other	17	-	100	-	-	0.2	37.1		
2. Current expenditure	4 669	5 870	6 535	11.4	12.3	11.9	22.5	25.7	11.3
Consumption	3 673	4 202	4 612	9.0	8.8	8.4	17.6	14.4	9.7
Interest payments	498	1 091	1 134	1.2	2.3	2.1	45.2	119.2	3.9
Transfers and other	498	576	789	1.2	1.2	1.4	44.3	15.7	37.0
3. Current balance (1-2)	-113	-332	215	-0.3	-0.7	0.4			
4. Capital expenditure	918	1 750	3 294	2.2	3.7	6.0	-33.8	90.7	88.2
Real investment	881	1 618	2 742	2.1	3.4	5.0	-29.8	83.7	69.4
Other capital expenditure	37	132	552	0.1	0.3	1.0	-72.0	257.0	317.9
5. Total expenditure (2 + 4)	5 587	7 621	9 829	13.6	15.9	17.9	7.5	36.4	29.0
6. Fiscal balance (1 - 5)	-1 031	2 083	-3 079	-2.5	-4.4	-5.6			
7. Financing	1 031	2 083	3 079	2.5	4.4	5.6			
Domestic financing (net)	-395	333	258	-1.0	0.7	0.5			
Central Bank	61	541	765	0.1	1.1	1.4			
Commercial banks	-42	-91	-247	-0.1	-0.2	-0.4			
Sales of bonds ^c	5	37	-36	-	0.1	-0.1			
Other sources	-419	-154	-224	-1.0	-0.3	-0.4			
External financing (net)	1 426	1 750	2 820	3.5	3.7	5.1			
Loans received	1 180	1 884	2 598	2.9	3.9	4.7			
Amortization payments	-638	-1 015	-638	-1.6	-2.1	-1.2			
Other ^d	884	881	860	2.2	1.8	1.6			
Ratios (percentages)									
Current saving/ capital expenditure	-12.3	-19.0	6.5						
Fiscal balance/ total expenditure	-18.5	-27.3	-31.3						
Domestic financing (net)/ fiscal balance	-38.3	16.0	8.4						
External financing (net)/ fiscal balance	138.3	84.0	91.6						

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

^b Includes transfers and net loans granted

^c Outside the banking system.

^d Includes grants

and donations.

Table 20
EL SALVADOR: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

	Millions of colones			Percentages of GDP			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
1. Current income	3 566	4 394	5 449	8.7	9.2	9.9	-5.4	34.1	23.2	24.0
Tax revenue	3 330	4 060	4 738	8.1	8.5	8.6	-3.3	35.5	21.9	16.7
Direct	923	1227	1296	2.3	2.6	2.4	2.6	21.8	32.9	5.6
Indirect	2 407	2 833	3 442	5.9	5.9	6.3	-5.7	41.7	17.7	21.5
On foreign trade	720	864	847	1.8	1.8	1.5	-24.7	61.4	20.0	-2.0
Non-tax revenue	153	230	250	0.4	0.5	0.5	-21.6	-1.9	50.3	8.7
Current transfers	31	31	99	0.1	0.1	0.2	-37.9	-24.4	-	219.4
Other	52	73	362	0.1	0.2	0.7	-16.7	940.0	40.4	395.9
2. Current expenditure	4 148	5 158	5 667	10.1	10.8	10.3	11.7	22.1	24.3	9.9
Remunerations	2 405	2 613	2 794	5.9	5.5	5.1	13.0	16.8	8.6	6.9
Purchase of goods and services	579	630	780	1.4	1.3	1.4	-2.3	15.9	8.8	23.8
Interest payments ¹	443	1091	1124	1.1	2.3	2.0	18.0	53.8	146.3	3.0
Transfers and other	721	824	969	1.8	1.7	1.8	18.5	30.6	14.3	17.6
3. Current account (1 - 2)	-582	-764	-218	-1.4	-1.6	-0.4				
4. Capital expenditure	734	1444	2 243	1.8	3.0	4.1	28.7	-12.1	96.9	55.3
Real investment	409	874	1 375	1.0	1.8	2.5	37.3	-36.4	114.0	57.3
Other capital expenditure	325	570	868	0.8	1.2	1.6	6.4	69.7	75.4	52.3
5. Total expenditure (2 + 4)	4 882	6 602	7 910	11.9	13.8	14.4	14.7	15.3	35.2	19.8
6. Fiscal balance (1-5)	-1315	-2 208	-2 461	-3.2	-4.6	-4.5				
7. Financing	1315	2 208	2 461	3.2	4.6	4.5				
Domestic financing (net)	-39	657	285	-0.1	1.4	0.5				
Credit received	555	1364	961	1.4	2.9	1.7				
(-) Less amortization payments	333	391	215	0.8	0.8	0.4				
Sales of bonds ^c	-	37	-46	-	0.1	-0.1				
Other	-261	-353	-415	-0.6	-0.7	-0.8				
External financing (net)	1 353	1551	2 176	3.3	3.2	4.0				
Credit received	1005	1547	1754	2.4	3.2	3.2				
(-) Less amortization payments	521	847	434	1.3	1.8	0.8				
Other ^d	869	851	856	2.1	1.8	1.6				
Ratios (percentages)										
Current balance/capital expenditure	-79.3	-52.9	-9;7							
Fiscal balance/total expenditure	-26.9	-33.4	-31.1.							
Domestic financing (net)/fiscal balance	-2.9	29.8	11.6							
External financing (net)/fiscal balance	102.9	70.2	88.4							

Source: ECLAC, on the basis of official figures.

¹ Preliminary figures. Includes transfers, other capital expenditures and net loans granted.

^c Outside the banking system.

^d Includes grants and donations.

Table 21
EL SALVADOR: MONETARY BALANCE AND INDICATORS

	Year-end balances (millions of colones)			Growth rates			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Factors of expansion	17 092	19 521	25 061	30.4	25.5	14.2	28.4
International reserves (net)	3 516	3 765	4 909	27.8	131.2	7.1	30.4
Domestic credit	13 576	15 756	20 152	30.7	12.3	16.1	27.9
To the public sector	6 082	7 055	7 661	71.9	16.8	16.0	8.6
Central government (net)	5 509	6 531	7 206	127.9	49.7	18.6	10.3
Public institutions	573	524	455	8.0	-62.5	-8.6	-13.2
To the private sector	7 494	8 701	12 491	10.7	8.8	16.1	43.6
Factors of absorption	17 092	19 521	25 059	30.4	25.5	14.2	28.4
Money (Mi)	4 189	4 452	5 773	21.2	23.8	6.3	29.7
Currency outside banks	1856	2 023	2 433	30.2	7.5	9.0	20.3
Demand deposits	2 333	2 429	3 340	12.9	40.7	4.1	37.5
Quasi-money (savings and time deposits)	7 087	8 872	11 530	4.8	21.8	25.2	30.0
Other items (net)	5 816	6 197	7 756	110.8	31.8	6.6	25.2
Percentages^c							
Money multipliers							
Mi/monetary base	84	86	92				
M2/monetary base	272	365	227				
Liquidity coefficient							
M1/GDP	10.0	8.0	9.0				

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

^a Preliminary figures. ^b Excluding quasi-money deposits in foreign currency. ^c Calculated on the basis of annual averages.

^d The monetary base includes all monetary obligations of the Central Reserve Bank of El Salvador to the private sector, commercial and mortgage banks and official institutions other than those of the central government.

Figure 22
EL SALVADOR: DÍTEREST RATES
(Annualized percentages)

Period	Nominal		Real ^a		Dollar equivalents	
	On deposits	On loans	On deposits	On loans	On deposits	On loans
1990						
I	18.0	20.0	-11.9	-10.4	18.0	20.0
II	18.0	20.7	-3.6	-1.4	-78.6	-78.1
III	18.0	22.0	18.9	22.9	1.7	5.1
IV	18.0	22.0	-5.4	-2.2	13.4	17.2
1991						
I	18.0	20.0	2.3	4.0	21.6	23.7
II	16.7	20.0	3.1	6.1	16.1	19.4
III	15.7	20.0	3.5	7.4	13.4	17.6
IV	14.1	18.7	14.6	19.2	10.8	15.2
1992						
I	11.1	16.6	3.8	8.9	6.3	11.5
II	12.2	16.0	0.8	4.1	9.5	13.2
m	11.2	16.0	-23.4	-20.2	-4.1	-
IV	13.5	17.2	-6.0	-3.0	-15.0	-12.3

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

* Nominal rates deflated by the variation in consumer prices during the same period. Ratio between nominal rates and the rate of devaluation during the same period.

GUATEMALA

Guatemala's economy grew by almost 5% in 1992, driven by a rapid expansion of both domestic and external demand. Per capita output began to pick up, although it still remained far below its 1980 level. Inflation was somewhat higher than the previous year, but still much lower than the high 1990 rates. The external sector weakened: a serious trade deficit -totalling US\$ 925 million, the equivalent of nearly 9% of gross domestic product (GDP)- was generated but was almost completely financed by a massive flow of external resources. The external gap widened under the impact of falling prices for traditional export products, especially coffee, and a jump in domestic demand which encouraged imports, in the context of a mostly stable nominal exchange rate and ongoing trade liberalization. In any case, the improved position of international reserves attained in 1991 (equivalent to five months of imports) allowed the Guatemalan economy to grow without putting exchange-rate stability at risk, since demand for foreign exchange was met in a smoothly operating market (see table 1 and figure 1).

After an abrupt slow-down in 1991, inflation began to rise again. Although moderate, the rise of close to 14% in the consumer price index (CPI) was clearly higher than the originally planned goal of 8%. Sustained domestic demand played a key role in this behaviour, while a fairly stable nominal exchange rate contributed to slower movement in prices for tradeable goods. On the other hand, the national currency appreciated slightly in 1992, although the real exchange rate was still far above the average rate for the last 15 years.

Growing at a rate of 30%, fixed investment, both public and private, became the main driving force of total demand. Other key factors were increases in private consumption and exports (8%). Most of the growth in demand was met by imports, whose physical volume soared by 38%.

The surge in spending also stimulated domestic activity, however, which recorded its highest growth rate in 13 years.

Also noteworthy were rises in activity levels in mining (29%), construction (22%) and production of electricity, gas and water (13%). The increase in electricity production, the highest since 1987, was due to increased generation by thermoelectric plants, with a consequent rise in petroleum imports. Greater activity led to more demand for manpower, causing the unemployment rate to fall to almost 6%, the lowest in several years.

Wages and salaries in the formal sector rose by 15% in real terms, but this was not enough to compensate for the decline in the previous biennium (-23%), with the result that their level remained 14% below that of 1980.

Monetary policy was expansionary throughout the year. Domestic credit for the private sector became the most important factor in money creation, increasing by almost 20% in real terms, the highest rate in the past five years. Interest rates on open-market operations were not high enough to slow the increase in liquidity; that situation changed only at the end of the year when measures were taken to reduce the money supply. These measures sought to absorb the liquidity held by banks through a rapid sale of securities. The deposits held by public enterprises in commercial banks were also transferred to the Bank of Guatemala.

The fiscal deficit as a percentage of GDP rose slightly, due in part to the increase in government current spending, as a result of a wage adjustment for government employees and also to the dynamism of public investment; the result was that expenditures rose more rapidly than revenues, despite the fact that revenues also expanded substantially.

The deficit on the balance-of-payments current account was one of the largest for the past

30 years and was almost entirely due to the situation of the trade balance. The deterioration in terms of trade, brought about by the simultaneous decline in prices for several export products, eroded most of the increase in export volume. On the other hand, the jump in domestic demand, in a context of relative prices conducive to the purchase of tradeables, put strong pressure on goods imports, which increased by almost 40%. The large flow of transfers, both private and official (around US\$ 400 million), and the

external credit received (more than US\$ 500 million) financed virtually the entire deficit on the balance-of-payments current account, with the result that international reserves fell only slightly.

The fiscal reforms announced at the beginning of the term of the current Government were completed during the year. A new income tax law was passed, reducing the number of brackets for individuals from 16 to three and setting a single rate of 25% for business profits. The application

Figure 1
GUATEMALA: MAIN ECONOMIC INDICATORS

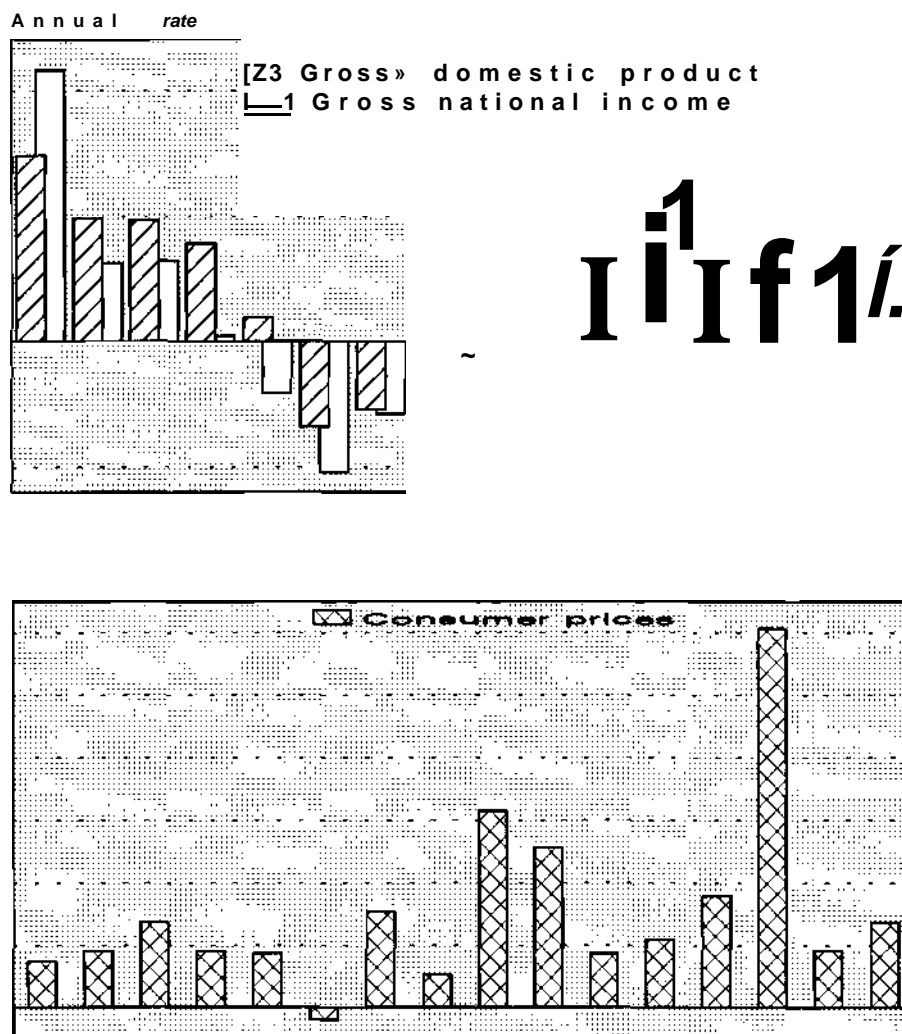
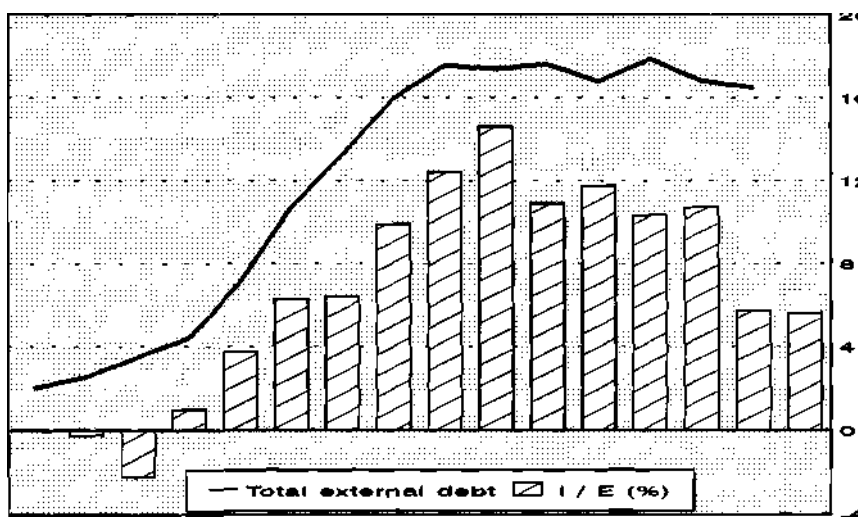
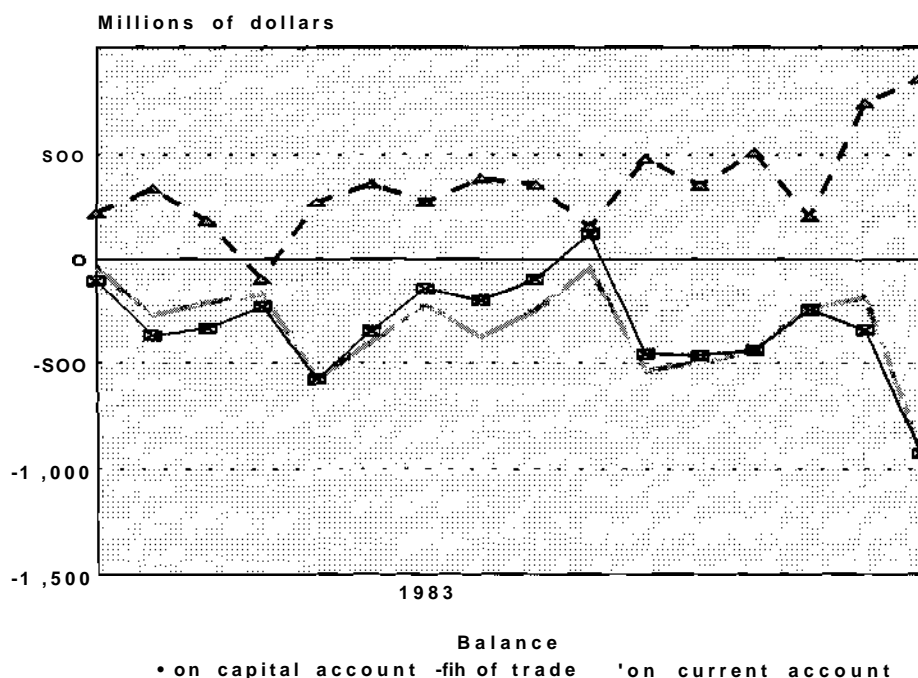


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures-
 Symbols: I ss Net interest payments. E = Exports of goods and services.

of the value-added tax (VAT) of 7% was also expanded, leaving very few activities exempt. Lastly, the law governing taxes on stamped paper and revenue stamps was extended to include credit operations in the financial sector.

Another key element of the fiscal reform was the elimination of the so-called compensation fund for petroleum imports, based on the differentials between domestic and external fuel prices. A 10% tariff was imposed on imports of

petroleum and its by-products, plus specific rates of 50 centavos of a quetzal per gallon of diesel fuel and three quetzales per gallon of gasoline.

The process of lowering tariffs and eliminating barriers to international trade moved ahead, although in some cases, such as poultry products, revisions were made in the framework of the rules of the General Agreement on Tariffs and Trade (GATT) to offset difficulties for local producers. The Government's goal is to reach a tariff ceiling of 20% in 1993, as stipulated in the agreements on the standardization of the external tariffs of the member countries of the Central American Common Market (CACM). As part of trade liberalization policy, modifications in section III of the Central American tariff were approved.

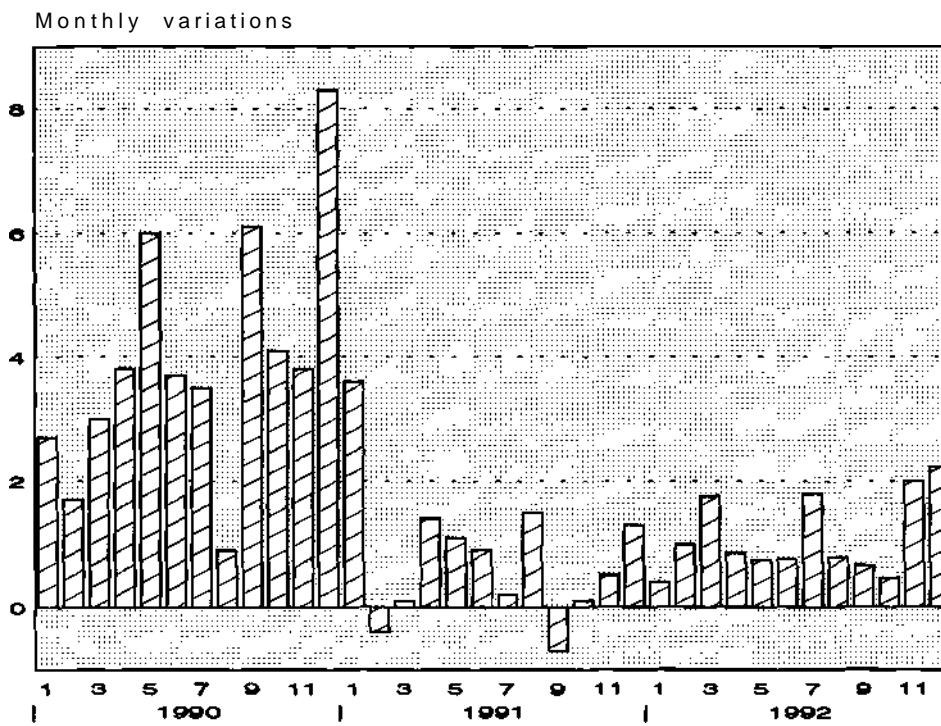
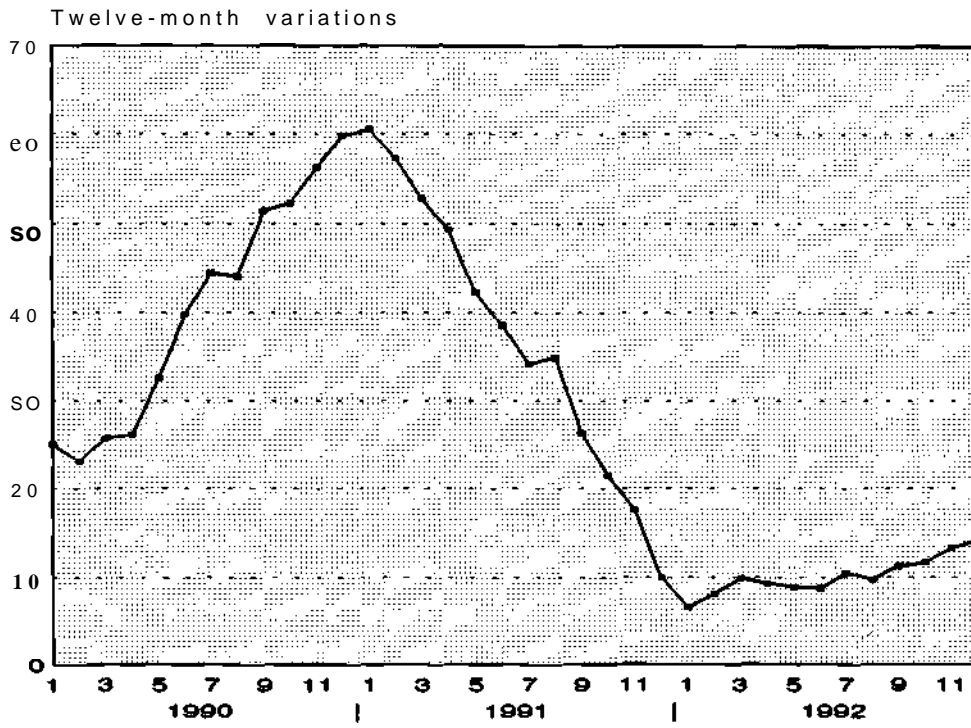
Economic reforms continued in several areas. A new law on Government hiring was passed to streamline the process for approving and executing public investment projects. Progress was also made on legislation to eliminate the State monopoly in electricity generation and distribution, a move which will help attract private investors.

A dispute arose in the financial sector between private institutions and the Superintendent of Banks when the latter introduced stricter criteria for rating bank assets. The new ruling sought to

modify the regulatory framework for banking activities, in order to strengthen the credit system. The financial sector was also affected by other important legal changes: currency exchange offices were authorized, in order to promote competition on the foreign exchange market; banks were also authorized to pay interest on checking accounts, which will tend to increase the demand for deposits. A market for exchange-rate hedging began to function, albeit in incipient form, in the securities sector.

Urgent, far-reaching reforms were made to modernize the labour code, in response to pressure from interest groups in the United States to exclude Guatemala from the Generalized System of Preferences (GSP), under which the country sells a quarter of its exports to the United States. For the first time, trade unions were invited to take part in discussions on the reforms. In late 1992, Congress adopted amendments to the labour code, which mainly facilitate trade union organizing in the workplace and increase the fines for employers who fail to abide by the code. Efforts also got under way to establish a commission, comprising representatives of the Government, private enterprise and workers, to oversee effective compliance with labour laws.

Figure 2
GUATEMALA: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

Table 1
GUATEMALA: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	94.4	94.6	98.0	101.9	105.7	108.8	112.7	118.0
Gross national income	88.2	91.6	93.7	98.2	102.3	106.4	113.6	118.0
Population (millions of inhabitants)	8.0	8.2	8.4	8.7	8.9	9.2	9.5	9.7
Per capita gross domestic product	82.0	79.9	80.4	81.2	81.8	81.8	82.3	83.8
Real effective exchange rate CPI	80.1	113.5	148.3	149.0	150.4	176.5	154.2	152.6
Ratios (percentages)								
Central government fiscal balance /GDP	-1.8	-1.9	-2.5	-2.5	-3.8	-2.3	-0.1	-0.5
Money (M1)/GDP	11.7	11.5	11.4	11.2	9.3	8.2	6.4	
Open unemployment rate	12.0	14.0	11.4	8.8	6.2	6.4	6.7	6.1
Growth rates (percentages)								
Gross domestic product	-0.6	0.3	3.6	4.0	3.7	2.9	3.5	4.7
Per capita gross domestic product	-3.4	-2.6	0.7	4.0	0.8	-	0.6	1.8
Gross national income	-1.9	3.9	2.3	4.8	4.2	4.0	6.8	3.9
Consumer prices								
December to December	31.5	25.7	10.1	11.0	17.9	60.6	9.2	13.7
Real wages and salaries	-13.6	-18.3	6.8	5.2	5.3	-18.1	-5.1	14.9
Current value of exports of goods and services	-5.5	0.5	-2.6	11.7	12.2	10.1	7.6	14.2
Current value of imports of goods and services	-12.0	-16.8	52.3	8.7	7.5	-2.7	12.0	40.5
Millions of dollars								
External sector								
Trade balance	-96	-121	-456	-462	-437	-244	-342	-925
Factor services	-170	-214	-179	-176	-179	-196	-101	-162
Balance on current account	-247	-42	-535	-497	-438	-235	-186	-907
Balance on capital account	358	155	482	355	510	205	740	854
Variation in international reserves (net)	97	102	-62	-140	84	-35	554	-53
Total external debt	2 694	2 674	2 700	2 599	2 731	2 602	2 561	2 582

Source: ECLAC, on the basis of official figures.

* Preliminary figures. Corresponds to the exchange rate applying to exports.

Table 2
GUATEMALA: GROSS NATIONAL INCOME

	Indexes(1980==100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	106.4	113.6	118.0	100.8	98.5	101.6	100.8
a) Gross domestic product	108.8	112.7	118.0	100.0	100.0	100.0	100.0
b) Terms-of-trade effect				-	-1.6	-0.1	0.7
c) Net factor income from abroad	430.0	213.1	335.3	-0.6	-2.3	-1.1	-1.6
d) Net private transfers from abroad	186.9	224.6	154.3	1.4	2.4	2.8	1.8

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Until 1991, the figures were taken from IMF balance-of-payments data expressed in current dollars; those for 1992 were estimated by ECLAC on the basis of information from the Banco de Guatemala. Those figures were converted to constant 1980 values using unit value indexes prepared by ECLAC.

Table 3
GUATEMALA: TOTAL SUPPLY AND DEMAND ^a

	Indexes (1980==100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	105.3	109.7	121.5	125.1	128.8	4.7	2.3	4.2	10.8
Gross domestic product at market prices	108.8	112.7	118.0	100.0	100.0	3.7	2.9	3.5	4.7
Imports of goods and services ^c	91.5	98.0	135.6	25.1	28.8	9.2	-0.7	7.2	38.3
Total demand	105.3	109.7	121.5	125.1	128.8	4.7	2.3	4.2	10.8
Domestic demand	107.1	113.4	126.1	102.9	110.0	3.3	1.5	5.9	11.2
Gross domestic investment	86.5	106.0	138.0	15.9	18.6	0.4	-1.3	22.6	30.1
Gross fixed investment	76.8	79.7	102.2	16.4	14.2	6.4	-10.3	3.7	28.3
Construction	69.0	71.0		7.5		6.8	-8.0	2.9	
Machinery and equipment	83.3	86.9		9.0		6.1	-11.8	4.2	
Public	59.3	57.3	74.8	5.9	3.8	11.1	-10.4	-3.4	30.5
Private	86.7	92.3	117.8	10.5	10.5	4.7	-10.2	6.5	27.5
Changes in stocks	-201.0	-679.9	-926.8	-0.6	4.3				
Total consumption	110.8	114.8	124.0	87.0	91.4	3.8	1.9	3.6	8.0
General government	131.4	133.7	141.4	8.0	9.5	3.8	3.3	1.7	5.8
Private	108.8	112.9	122.2	79.1	81.9	3.8	1.7	3.8	8.3
Exports of goods and services ^c	97.3	92.5	100.2	22.2	18.8	12.5	6.5	-4.9	8.3

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

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

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	11.2	11.2	14.3	13.6	13.2	12.6	15.0	18.6
Gross fixed investment	10.3	10.7	12.0	13.0	13.3	11.6	11.6	14.2
Construction	4.2	4.3	4.6	5.1	5.3	4.7	4.7	
Machinery and equipment	6.1	6.4	7.3	7.8	8.0	6.9	6.9	
Changes in stocks	0.9	0.5	2.3	0.6	-0.1	1.0	3.3	4.3
Gross domestic saving	13.7	13.0	10.9	10.5	10.5	11.4	11.3	8.6
Terms-of-trade effect ^c	-3.8	-0.1	-2.6	-2.4	-2.4	-1.6	-0.1	0.7
Net income from factor services ^c	-2.3	-3.0	-2.3	-2.1	-2.1	-2.3	-1.1	-1.6
Unrequited private transfer payments ^c	0.2	0.7	1.3	1.7	2.1	2.4	2.8	1.8
Gross national saving	7.9	10.6	7.3	7.6	8.0	9.9	13.0	9.4
External saving	3.3	0.6	7.0	6.0	5.1	2.7	2.0	9.2

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. Preliminary figures. ^c Until 1991, the figures were taken from IMF balance-of-payments data expressed in current dollars; those for 1992 were estimated by ECLAC on the basis of information from the Banco de Guatemala, those figures were converted to constant 1980 values using unit value indexes prepared by ECLAC.

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

	Indexes (1980=100)			Percentage breakdown			Growth rates		
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	108.8	112.7	118.0	100.0	100.0	3.7	2.9	3.5	4.7
Goods	103.4	106.3	110.9	50.1	47.0	3.1	2.6	2.8	4.4
Agriculture	113.6	117.2	120.6	27.1	27.7	3.1	4.1	3.1	3.0
Mining	57.4	62.2	80.4	0.7	0.5	3.4	-5.6	8.2	29.3
Manufacturing	98.6	101.0	104.1	17.6	15.5	2.3	2.2	2.4	3.1
Construction	68.8	69.8	84.8	4.6	3.3	7.8	-7.9	1.5	21.5
Basic services	132.6	139.7	152.9	5.7	7.3	9.7	6.1	5.4	9.4
Electricity, gas and water	159.0	165.2	187.2	1.3	2.0	7.8	5.9	3.9	13.3
Transport, storage and communications	125.1	132.5	143.1	4.4	5.3	10.4	6.1	5.9	8.0
Other services	112.0	116.4	121.6	44.3	45.6	3.6	2.9	4.0	4.4
Commerce, restaurants and hotels	97.3	101.3	105.9	22.5	20.2	3.5	1.6	4.2	4.5
Financial institutions, insurance, real estate and business services	126.4	131.7	136.9	7.7	9.0	3.6	4.3	4.2	4.0
Ownership of dwellings	124.2	127.1	130.1	4.9	5.4	2.1	2.3	2.3	2.4
Community, social and personal services	127.6	132.2	138.3	14.0	16.5	3.6	3.7	3.6	4.6
Government services	145.7	152.4	161.3	6.9	9.5	4.6	3.9	4.6	5.8

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

^a Preliminary figures.

Table 6
GUATEMALA: AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^b
Production of main crops							
For export							
Coffee	4 200	4 265	4 491	-7.1	7.7	1.5	5.3
Cotton	836	902	514	-1.5	-7.3	7.9	-43.0
Banana	8 250	8 392	10 524	3.9	4.0	1.7	25.4
Sugar cane	9 603	10 799	11 308	-1.6	26.1	12.5	4.7
Cardamom	250	269	275	8.7	-	7.6	2.2
For domestic consumption ^c							
Maize	28 099	29 411	29 330	-5.8	3.7	4.7	-0.3
Beans	2 600	2 760	2 762	-3.3	32.0	6.2	0.1
Rice	977	1 085	1 100	-35.3	0.1	11.1	1.4
Indicators of livestock production							
Stocks							
Cattle ^e	2 032	2 077	2 250	-1.2	-0.7	2.2	8.3
Pigs ⁶	611	587	650	-3.2		-3.9	10.7
Poultry	66	69	70	4.7	4.8	4.5	1.4
Slaughtering							
Cattle ^e	368	285	338	24.5	-2.1	-22.6	18.7
Pigs ^e	290	247	325	1.8	-11.6	-14.8	31.6
Poultry	61			3.5	3.4		
Other products							
Milk ^g	309			19.2	8.4		
Eggs ^h	109	114	127	-9.7	1.9	4.6	11.4
Honey ^c	72	73	70	3.1	2.9	1.4	-4.1

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

Preliminary figures. Refers to crop years, except in the cases of bananas and cardamom. Thousands of quintals. Thousands of metric tons. ^e Thousands of head. Millions of head. ⁶ Millions of litres. ¹ Millions of dozens.

Table 7
GUATEMALA: GENERATION AND CONSUMPTION OF ELECTRICITY

	Millions of kWh				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total supply	2 328	2 431	2 773	9.6	6.3	4.4	14.1
Net production ^c	2 318	2 429	2 727	9.7	6.0	4.8	12.3
Imports	10	2	46	-50.0	375.0	-78.9	2 200.0
Total demand	2 328	2 431	2 773	9.6	6.3	4.4	14.1
Total consumption	1978	2 080	2 423	10.8	7.3	5.2	16.5
Residential	600	630	707	10.9	11.1	5.0	12.2
Commercial	442	466	524	7.4	9.4	5.4	12.4
Industrial	665	694	856	15.1	4.9	4.4	23.3
Government and other	271	290	336	6.4	1.9	7.0	15.9
Exports	11	7	99	-84.6	83.3	-36.4	1 314.3
Losses	339	344	251	15.3	0.0	1.5	-27.0

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

Preliminary figures. Corresponds to the National Grid. ^a Gross production less the consumption of power stations. Refers to transmission and distribution losses,

Table 8
GUATEMALA: EMPLOYMENT AND UNEMPLOYMENT

	1984	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Thousands of persons									
Total population	7 740	7 963	8 163	8 399	8 643	8 917	9 176	9 442	9 715
Economically active population	2 438	2 506	2 576	2 648	2 722	2 799	2 877	2 958	3 040
Employment	2 214	2 204	2 217	2 345	2 482	2 624	2 693	2 712	2 803
Unemployment									
Open	224	302	360	303	241	175	184	198	185
Equivalent ^c	767	767	767	839	914	990	998	1006	1012
Percentages									
Participation rate	33.9	33.7	33.6	33.4	32.5	32.3	32.1	32.1	32.1
Unemployment									
Open	9.1	12.0	14.0	11.4	8.8	6.2	6.4	6.7	6.1
Equivalent ^c	31.5	30.6	29.8	31.7	33.6	35.4	34.7	34.0	33.3

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

^a Preliminary figures. SECEPLAN estimates of manpower utilization based on a comparison of the growth of domestic product with the increase in productivity, ^c Includes underemployment. Economically active population as a percentage of the working-age population (15 years and over).

Table 9
GUATEMALA: MAIN FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Growth rates								
Exports (f.o.b.)								
Value	-6.4	-1.5	-6.3	9.8	4.9	7.6	15	4.4
Volume	4.3	-17.7	4.8	3.4	6.6	10.8	-3.6	11.0
Unit value	-10.2	19.6	-10.6	6.2	-1.6	-2.9	5.4	-6.0
Imports (f.o.b.)								
Value	-8.9	-18.7	52.2	6.0	5.0	-3.8	17.2	39.2
Volume	-9.6	-11.5	46.1	2.3	8.5	-0.5	4.3	37.7
Unit value	0.8	-8.1	4.2	3.6	-3.2	-3.3	12.4	10
Terms of trade (f.o.b./c.i.f.)	-11.3	29.2	-13.9	1.6	1.1	0.2	-6.1	-6.4
Indexes (1980=100)								
Purchasing power of exports	69.0	73.5	66.3	69.6	75.0	83.3	75.4	78.3
Volume of exports	88.3	72.7	76.1	78.7	83.9	93.0	89.6	99.5
Volume of imports	74.7	66.1	96.6	98.8	107.2	106.6	111.2	153.1
Terms of trade (f.o.b./c.i.f.)	78.2	101.1	87.0	88.4	89.4	89.6	84.1	78.7

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

* Preliminary figures.

Table 10
GUATEMALA: BALANCE OF PAYMENTS
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-247	-42	-535	-497	-438	-235	-186	-907
Trade balance	-96	121	-456	-462	-437	-244	-342	-925
Exports of goods and services	1 161	1 167	1 136	1269	1424	1568	1687	1927
Goods f.o.b.	1060	1044	978	1073	1 126	1211	1230	1284
Real services	101	123	158	196	298	356	457	643
Transport and insurance	7	8	9	17	27	23	24	38
Travel	13	29	51	62	109	118	145	186
Imports of goods and services	1257	1046	1593	1731	1 861	1 812	2 029	2 852
Goods f.o.b.	1077	876	1 333	1413	1484	1428	1 673	2 328
Real services	180	170	260	318	377	384	356	524
Transport and insurance	107	92	126	160	174	156	193	229
Travel	24	15	33	95	124	100	100	103
Factor services	-170	-214	-179	-176	-179	-196	-101	-162
Profits	-21	-39	-48	-28	-44	-36	-43	-44
Interest received	29	33	31	27	14	8	23	20
Interest paid or due	-173	-203	-155	-176	-162	-176	-120	-128
Labour and ownership	-5	-5	-7	1	12	9	39	-10
Unrequited private transfer payments	19	51	101	142	179	205	258	180
Balance on capital account	358	155	482	355	510	205	740	854
Unrequited official transfer payments	1	25	92	83	71	22	2	210
Long-term capital	242	45	137	108	126	33	224	290
Direct investment	62	69	150	330	76	48	91	91
Portfolio investment	142	17	-16	-221	-25	-17	75	
Other long-term capital	38	-41	3	-1	74	2	58	
Official sector ^c	38	-79	-7	-4	54	-16	-65	
Loans received	281	437	371	246	257	193	156	
Amortization payments	-220	-474	-378	-242	-200	-202	-221	
Commercial banks ^c	-	-	-	-	-	-	-	
Loans received	-	-	-	-	-	-	-	
Amortization payments	-	-	-	-	-	-	-	
Other sectors ^c	-	38	10	3	21	18	123	97
Loans received	15	6	24	10	28	12	54	99
Amortization payments	-14	-10	-15	-7	-8	-6	0	-2
Short-term capital	72	19	325	167	258	114	431	239
Official sector	-87	-81	18	22	128	15	-108	-173
Commercial banks	-64	13	39	17	-14	-17	-4	
Other sectors	224	86	269	128	144	116	543	343
Errors and omissions (net)	44	67	-73	-2	55	36	83	115
Global balance	111	113	-53	-141	72	-30	554	-53
Total variation in reserves (- sign indicates an increase)	-97	-102	62	140	-84	35	-554	53
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	2	-	-2	2	-1	1	-	-
IMF reserve position	-	-	-	-	-	-	-	-
Foreign exchange assets	-29	-61	76	85	-104	23	-525	
Other assets	-36	5	-1	24	36	18	-26	
Use made of IMF credit	-35	-46	-11	29	-15	-6	-3	

Source: 1985-1991 : ECLAC, on the basis of MF figures; 1992: 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. Equals the total variation in reserves (of opposite sign) plus counterpart items.

Table 11
GUATEMALA: EXCHANGE RATES
(Annual and quarterly averages)

	Nominal exchange rates (quetzales per dollar)	Indexes of the real effective exchange rate ^b (1985=100) based on the consumer price index ^c	
		Exports	Imports
1978	1.00	122.6	124.7
1979	1.00	123.4	125.4
1980	1.00	124.9	128.2
1981	1.00	110.9	119.7
1982	1.00	113.5	118.3
1983	1.00	113.6	115.3
1984	1.00	113.1	114.5
1985	1.00	100.0	100.0
1986	1.88	141.8	143.0
1987	2.50	185.2	182.4
1988	2.62	186.1	185.9
1989	2.82	187.9	185.0
1990	4.49	220.4	221.4
1991	5.03	192.6	196.5
1992 ^d	5.17	190.6	195.3
1991			
I	5.05	199.3	202.3
II	4.95	187.2	191.2
III	5.03	188.7	192.5
IV	5.08	195.2	199.8
1992 ^d			
I	5.13	194.2	199.3
II	5.05	187.2	191.8
III	5.22	193.9	197.9
IV	5.28	187.2	192.1

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

^a A regulated market was established in June 1986. Corresponds to the average of the indexes for 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 1986-1990. For further information on the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981. ^c The consumer price index was used for all the countries. Preliminary figures.

Table 12
GUATEMALA: EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	1211	1230	1284	100.0	100.0	100.0	4.9	7.5	1.6	4.3
Exports to Central America	288	324	395	23.8	26.3	30.8	5.5	15.7	12.5	22.0
Exports to rest of world	923	906	888	76.2	73.7	69.2	4.8	5.2	-1.8	-2.0
Traditional	645	588	547	53.3	47.8	42.6	1.3	0.9	-8.8	-7.0
Coffee (green)	316	281	253	26.1	22.8	19.7	-1.8	-16.8	-11.1	-10.0
Ginned cotton	25	22	1	2.1	1.8	0.1	-24.3	-10.7	-12.0	-95.5
Banana	86	80	111	7.1	6.5	8.6	14.5	-1.1	-7.0	38.8
Meat	31	26	13	2.6	2.1	1.0	66.7	24.0	-16.1	-50.0
Sugar	153	141	136	12.6	11.5	10.6	17.9	66.3	-7.8	-3.5
Cardamom	34	38	33	2.8	3.1	2.6	-28.9	25.9	11.8	-13.2
Non-traditional	566	643	737	46.7	52.3	57.4	10.2	16.2	13.6	14.5
Chemicals	27	32	32	2.2	2.6	2.5	-58.5	22.7	18.5	-
Petroleum	21	19	20	1.7	1.5	1.6	25.0	40.0	-9.5	5.3
Vegetables and legumes	27	31	34	2.2	2.5	2.7	33.3	12.5	14.8	10.3
Other	491	561	650	40.5	45.6	50.7	18.7	15.3	14.3	15.9

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

^a Preliminary figures.

Table 13
GUATEMALA: EXPORT VOLUMES OF MAIN PRODUCTS

	Thousands of quintals				Growth rates		
	1990	1991	1992*	1989	1990	1991	1992*
Coffee	4 226	3 684	4 331	23.7	5.7	-12.8	17.6
Bananas	7 826	7 325	9 299	14.9	-1.2	-6.4	26.9
Sugar	12 366	14 602	15 287	1.0	42.1	18.1	4.7
Cardamom	250	306	295	-17.9	9.2	22.4	-3.6
Cotton	432	379	11	-14.3	-20.9	-12.3	-97.1
Meat	416	398	220	65.8	24.2	-4.3	-44.7
Petroleum	1297	1063	1664	26.9	16.8	-18.0	56.5

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

* Preliminary figures. Thousands of barrels.

Table 14
GUATEMALA: IMPORTS OF GOODS, C.I.F.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992*	1990	1991	1992*	1989	1990	1991	1992*
Total	1650	1852	2 529	100.0	100.0	100.0	5.4	0.5	12.2	36.6
Consumer goods	317	364	542	19.2	19.7	21.4	11.0	1.3	14.8	48.9
Durable	107	100	200	6.5	5.4	7.9	9.3	30.5	-6.5	100.0
Non-durable	210	264	342	12.7	14.3	13.5	11.6	-9.1	25.7	29.5
Intermediate goods	1009	1 134	1364	61.2	61.2	53.9	5.1	3.9	12.4	20.3
For agriculture	91	119	125	5.5	6.4	4.9	10.8	-1.1	30.8	5.0
Petroleum and fuels	186	205	224	11.3	11.1	8.9	7.2	56.3	10.2	9.3
For industry	645	731	898	39.1	39.5	35.5	5.3	-4.3	13.3	22.8
Building materials	87	79	117	5.3	4.3	4.6	-5.5	1.2	-9.2	48.1
Capital goods	320	351	621	19.4	19.0	24.6	1.7	-9.1	9.8	76.7
For agriculture	33	32	50	2.0	1.7	2.0	9.1	7.5	-1.8	54.3
For industry	218	218	400	13.2	11.8	15.8	2.5	-10.7	-	83.5
For transport	69	101	171	4.2	5.5	6.8	-2.3	-17.9	46.4	69.3
Other	4	2	2	0.2	0.1	0.1	-3.5	-20.0	-47.5	14.3

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

* Preliminary figures. ^b Includes telecommunications and construction.

Table 15
GUATEMALA: EXTERNAL INDEBTENESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Millions of dollars								
Total external debt								
Balance	2 694	2 674	2 700	2 599	2 731	2 602	2 561	2 582
Public	2 536	2 517	2 507	2 341 ^o	2 455	2 386	2 253	2 145
Private	158	157	193	259	276	216	307	437
Public external debt								
Disbursements	521	298	224	196	482			
Servicing	509	494	395	527	487	272	150	
Principal	362	318	234	363	366	175	79	
Interest	147	177	162	165	121	97	71	
Percentages of exports of goods and services								
Total external debt	32.0	229.1	237.7	204.8	191.8	165.9	151.8	134.0
Servicing ⁶	43.8	42.3	34.8	41.5	34.2	17.3	8.9	
Net interest payments	12.4	14.6	10.9	11.7	10.4	10.7	5.7	5.6
Servicing/disbursements ¹	97.7	165.8	176.3	268.9	101.0	591.3	263.2	

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

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

Table 16
GUATEMALA: DOMESTIC PRICES

	1986	1987	1988	1989	1990	1991	1992 ^a
December to December variation							
Consumer price index	25.7	10.1	11.0	17.9	60.6	9.2	13.7
Variation between annual averages							
Consumer price index	36.9	12.3	10.8	11.4	41.2	33.2	10.1
Foods and beverages	39.2	15.6	14.3	11.7	48.9	30.9	5.3
Education	16.7	-0.3	5.7	10.3	22.5	30.0	14.5
Clothing and footwear	47.9	10.6	7.8	9.1	20.6	31.3	20.3
Medical care	27.3	39.8	8.7	10.6	36.5	31.2	17.0
Transport and communications	40.9	8.2	4.7	7.9	46.3	52.0	9.4
Other consumption expenditure	31.5	7.4	7.8	7.8	32.3	36.2	15.0

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

^a Preliminary figures.

Table 17
GUATEMALA: WAGES AND SALARIES

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Wages and salaries								
Nominal	142.3	159.3	191.0	222.7	261.1	301.4	381.0	483.1
Real ^b	99.2	81.0	86.5	91.0	95.8	78.5	74.5	85.6
Wage bill								
Nominal	118.9	139.1	171.4	229.6	272.3	313.4	396.8	
Real ^b	82.9	70.9	77.8	94.1	100.1	81.6	77.4	
Growth rates								
Wages and salaries								
Nominal	2.4	11.9	19.9	16.6	17.2	15.4	26.4	26.8
Real ^b	13.6	-18.3	6.8	5.2	5.3	-18.1	-5.1	14.9
Wage bill								
Nominal	8.7	17.0	23.2	34.0	18.6	15.1	26.6	
Real ^b	-8.3	-14.5	9.7	20.8	6.5	-18.5	-5.1	

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

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

Table 18
GUATEMALA: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

	Millions of quetzales			Percentages of GDP			Growth rates				
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a	
1. Current income	2 712	4 266	5 474	7.9	9.1	10.1	7.5	21.2	57.3	28.3	
Tax revenue	2 345	3 452	4 489	6.8	7.3	8.3	2.7	27.3	47.2	30.0	
Direct	547	1 079	1 074	1.6	2.3	2.0	-0.4	22.4	97.3	-0.5	
Indirect	1 798	2 373	3 415	5.2	5.0	6.3	3.7	28.9	32.0	43.9	
On foreign trade	528	661	1 048	1.5	1.4	1.9	-6.3	14.8	25.2	58.5	
Non-tax revenue	367	814	985	1.1	1.7	1.8	37.5	-7.3	121.8	21.0	
2. Current expenditure	2 909	3 576	4 187	8.5	7.6	7.7	15.0	22.0	22.9	17.1	
Wages and salaries	1 114	1 293	1 764	3.2	2.7	3.2	14.6	13.8	16.1	36.4	
Goods and services	429	598	693	1.3	1.3	1.3	7.3	38.8	39.4	15.9	
Interest	392	752	532	1.1	1.6	1.0	8.3	19.9	91.8	-29.3	
Transfers and other	974	933	1 198	2.8	2.0	2.2	22.2	26.5	-4.2	28.4	
3. Current balance (1 - 2)	-197	690	1 287	-0.6	1.5	2.4					
4. Capital expenditure	597	731	1 564	1.7	1.6	2.9	46.1	-19.9	22.4	114.0	
Real investment	340	441	645	1.0	0.9	1.2	26.8	5.6	29.7	46.3	
Other	257	290	919	0.7	0.6	1.7	65.2	-39.2	12.8	216.9	
5. Total expenditure (2 + 4)	3 506	4 307	5 751	10.2	9.2	10.6	21.1	12.0	22.8	33.5	
6. Fiscal balance (1-2)	-794	-41	-277	-2.3	-0.1	-0.5					
7. Financing	795	41	277	2.3	0.1	0.5					
Domestic financing	265	227	-77	0.8	0.5	-0.1					
Credit received	662	961	689	1.9	2.0	1.3					
(-) Amortization payments	397	734	766	1.2	1.6	1.4					
External financing	125	107	-65	0.4	0.2	-0.1					
Credit received	171	197	125	0.5	0.4	0.2					
(-) Amortization payments	46	90	190	0.1	0.2	0.3					
Other sources	405	-293	419	1.2	-0.6	0.8					
	Ratios (percentages)										
Current balance/ total expenditure	-5.6	16.0	22.4								
Fiscal balance/ total expenditure	-22.6	-1.0	-4.8								
Domestic financing/ fiscal balance	-33.4	-553.7	27.8								
External financing/ fiscal balance	-15.7	-261.0	23.5								
Other financial sources/ fiscal balance	-51.0	714.6	-151.3								

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 19
GUATEMALA: TOTAL CENTRAL GOVERNMENT INCOME

	Millions of quetzales			Percentage breakdown			Growth rates		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
Total income	2 797	4 314	5 752	100.0	100.0	100.0	16.6	54.2	33.3
Current income	2712	4 267	5 474	97.0	98.9	95.2	23.1	57.3	28.3
Tax revenue	2 345	3 452	4 489	83.8	80.0	78.0	29.8	47.2	30.0
Direct	547	1079	1074	19.6	25.0	18.7	22.4	97.3	-0.5
On income	507	993	979	18.1	23.0	17.0	24.9	95.9	-1.4
Of businesses	482	901	817	17.2	20.9	14.2	44.3	86.9	-9.3
Of individuals	25	92	162	0.9	2.1	2.8	-65.3	268.0	76.1
On property	38	35	53	1.4	0.8	0.9	-5.0	-7.9	51.4
On inheritance and other	2	3	3	0.1	0.1	0.1	100.0	50.0	-
Other	-	48	39	-	1.1	0.7	-	-	-18.8
Indirect	1798	2 373	3 415	64.3	55.0	59.4	32.2	32.0	43.9
On imports	523	659	1 147	18.7	15.3	19.9	28.8	26.0	74.1
On exports	5	2	1	0.2	0.0	0.0	-73.7	-60.0	-50.0
Official stamped paper and revenue stamps	138	180	166	4.9	4.2	2.9	19.0	30.4	-7.8
Value-added	791	1039	1423	28.3	24.1	24.7	41.8	31.4	37.0
On non-personal services	361	499	661	12.9	11.6	11.5	36.7	38.2	32.5
On imports	430	540	762	15.4	12.5	13.2	46.3	25.6	41.1
Alcoholic beverages	73	79	90	2.6	1.8	1.6	21.7	8.2	13.9
Consumption of petroleum and petroleum products	117	219	366	4.2	5.1	6.4	56.0	87.2	67.1
Other taxes	151	195	222	5.4	4.5	3.9	19.8	29.1	13.8
Non-tax revenue	367	815	985	13.1	18.9	17.1	-7.3	122.1	20.9
Returns on capital	48	41	9	1.7	1.0	0.2	14.3	-14.6	-78.0
Profits of State enterprises	60	11	191	2.1	0.3	3.3	-1.6	-81.7	1636.4
Miscellaneous income	259	763	785	9.3	17.7	13.6	-11.6	194.6	2.9
Capital income	85	47	278	3.0	1.1	4.8	-56.4	-44.7	491.5
Grants and donations	85	16	266	3.0	0.4	4.6	-56.4	-81.2	1562.5
Other	-	31	12	0.0	0.7	0.2			

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

^a Preliminary figures.

Table 20
GUATEMALA: MONETARY INDICATORS

	Year-end balances (millions of quetzales)			Growth rates			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Money (Mi)	3 224	3 813	4114	20.7	33.9	18.3	7.9
Currency outside banks	1 897	2 089	2 767	24.5	43.4	10.1	32.5
Demand deposits	1 327	1724	1347	16.4	22.3	29.9	-21.9
Factors of expansion (net)	4 968	9 299	10 879	9.6	13.7	87.2	17.0
Net international reserves	-562	2 342	2 731				
Domestic credit	5 530	6 957	8 148	13.7	11.5	25.8	17.1
To central Government	1419	2 171	1687 ^c	22.5	5.1	53.1	-22.4
To private sector	4 111	4 784	6 461	10.7	13.9	16.4	35.1
Quasi-money	4 169	6 857	8 783	14.8	13.7	64.5	28.1
Savings deposits	3 669	5 910	7 248	14.7	11.6	61.1	22.6
Time deposits	256	611	740	6.6	58.0	138.7	21.1
Other deposits	244	336	795	23.4	13.0	37.7	136.6
Percentages							
Coefficient of liquidity							
MI/GDP	8.2	6.4					

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

^a Preliminary figures. ^b Does not include local governments, public enterprises or non-monetary financial institutions. ^c Refers to net credit to the central Government, whereas in previous years it referred to movements in the portfolio of public securities of the Banco de Guatemala.

Table 21
GUATEMALA: INTEREST RATES
(Annualized percentages)

Period	Nominal		Real ³		Dollar equivalents	
	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets
1990						
I	13.0	16.0	-16.7	-14.5	-37.2	-35.5
II	18.2	24.0	-30.3	-26.9	-18.2	-14.2
III	20.3	26.8	0.1	5.5	-61.1	-59.0
IV	21.3	26.3	-48.7	-46.5	109.7	118.4
1991						
I	24.8	33.3	9.3	16.7	19.4	27.5
II	26.3	35.0	10.7	18.4	35.7	45.0
m	24.8	35.0	19.9	29.7	17.1	26.7
IV	21.7	33.0	12.6	23.0	18.5	29.5
1992						
I	11.1	19.9	-2.0	5.7	4.8	13.1
II	9.5	18.4	-0.4	7.7	13.9	23.2
III	10.3	19.1	-3.1	4.7	-6.3	1.2
IV	10.9	20.5	-7.8	0.2	12.6	22.4

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

Nominal rates deflated by variations in consumer prices during the same period.

Ratio between nominal rates and

devaluation during the same period.

HAITI

Haiti's economic, political and social situation worsened considerably in 1992, after the constitutional Government was ousted in late September of the preceding year. Gross domestic product declined by 8%; trade flows with other countries fell off abruptly as exports plunged to half their former level and imports shrank by 40%; and the Government's functioning was severely impaired by a steep drop in tax revenues of nearly 40% in nominal terms, which led to a similarly drastic cut in spending. These developments occurred in the midst of a serious institutional crisis that had an especially strong impact on the banking system, accompanied by a sharp devaluation (30%) of the local currency and a considerable reduction in international reserves (see table 1 and figure 1).

In 1991, the first democratically elected Government in Haiti's history had sought to establish a healthy macroeconomic environment and to cultivate the credibility it needed to obtain more international assistance, basically through a reform programme covering finance, public administration, exchange-rate and trade regimes and pricing policy. In particular, the new Government took steps to control the fiscal situation by raising taxes and cutting expenditure, especially by trimming the government payroll. As a result, public finances improved and price increases slowed in the second half of 1991, while the exchange market was effectively brought in line with commercial market rates, which had exceeded official rates by 50%.

This effort won broad-based support from the international financial community. Major donors announced significant financial commitments, on the order of US\$ 440 million. As a result of this assistance and more positive expectations, the increase in net capital inflows, along with larger amounts of official aid, easily offset the

current-account deficit, and international reserves swelled by about US\$ 15 million.

These trends were reversed by the *coup d'état* of September 1991, which brought a de facto Government to power. In response, the countries that had supported the democratic process drastically cut back their financial contributions, causing an acute contraction of both domestic and external demand. Capital formation and exports suffered unprecedented declines (-60% and -40%, respectively), while total consumption stagnated, causing a setback in per capita income that further constrained the already meagre living conditions of much of the population.

Production, meanwhile, declined in almost all sectors of activity, leading to rising unemployment in the formal sector of the economy. Agriculture not only suffered from a lack of inputs, but was hit by a drought as well; the main export crops (coffee and cacao) slumped in the face of low international prices. The performance of domestic market-oriented manufacturing was weakened by the decline in imports of intermediate goods, while export subcontractors saw their shipments abroad during the first half of 1992 shrink to one fourth of the level recorded in the same period in 1991. Electricity generation fell by nearly half, owing to difficulties in importing fuel and to the drought, which limited the operation of hydroelectric power plants. Construction declined appreciably, owing to the lack of imported inputs, while investments financed with external resources were entirely cut off and infrastructure maintenance was abandoned.

The effects of the embargo on transactions with other countries were felt most intensely in domestic trade, although it is estimated that informal trade expanded vigorously, fuelled by contraband merchandise and financial resources obtained through remittances from abroad. The

number of tourists plummeted, as did the tourist industry's activity and income levels.

The deteriorating economic situation and social and political insecurity in the country's capital triggered a reversal of traditional migratory flows from the countryside. A significant temporary exodus towards smaller cities and rural areas was observed; also, the clandestine outflow of migrants increased. The return of about half a million people to rural areas put more pressure on the land and led to setbacks in terms of access to drinking water, health care

and sanitation -owing to the scarcity of medicines and medical equipment-, even though a number of foreign non-governmental organizations continued to channel aid to the country.

Because of limited supply and growing uncertainty, the rate of consumer price increases rose to 22%, after having slowed to just over 8% in 1991, thereby returning to its level of the previous period of political instability in 1990.

The international community adopted sanctions in response to the overthrow of the

Figure 1
HAITI: MAIN ECONOMIC INDICATORS
Annual rate

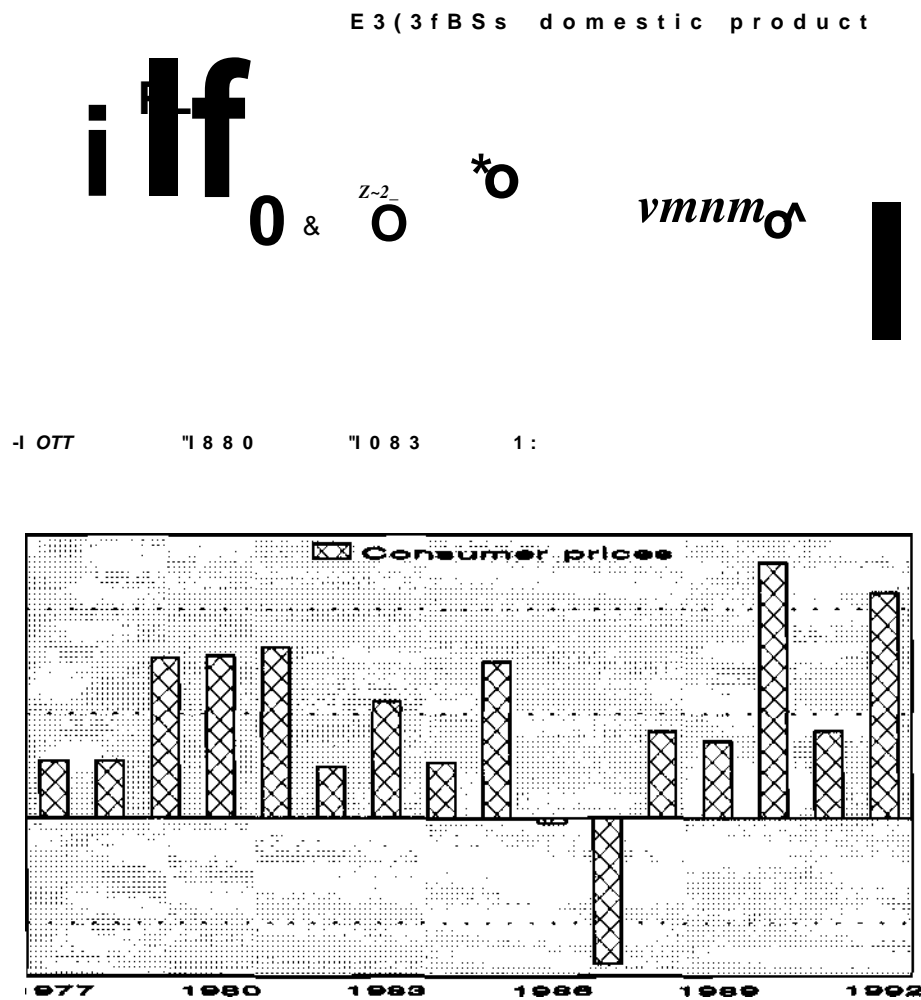
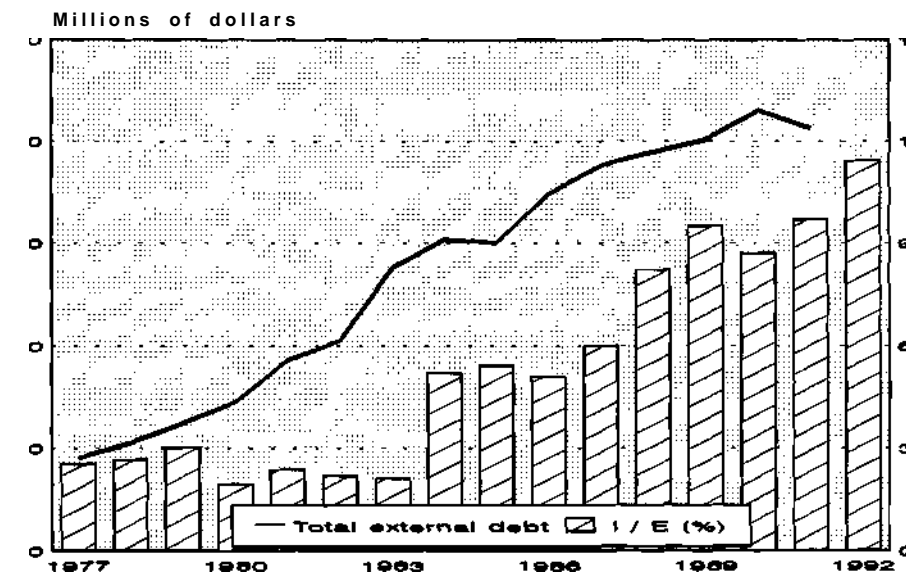
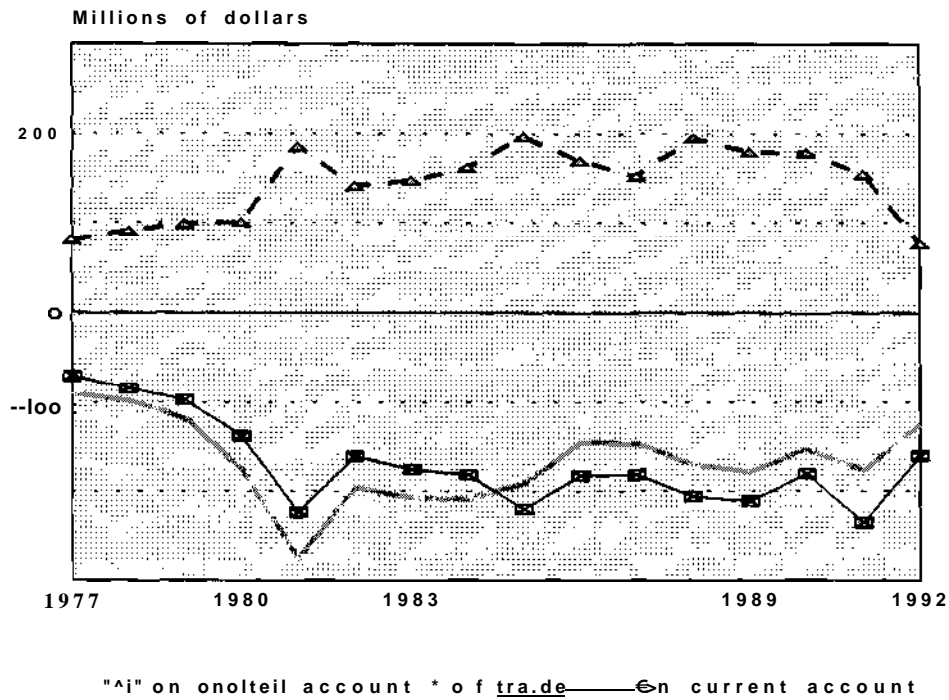


Figure 1 (concluded)



Sources: ECLAC, on the basis of official figures.
 Symbols: I = Nst interest due. E = Exports of goods and services.

constitutional Government; for example, the United States froze Haitian financial assets in its territory, external financing was cut off and the country's main trading partners imposed a trade embargo. Moreover, Haiti was excluded from the

San José Accord, under which petroleum products are supplied at preferential prices and financed on soft terms. These measures had a decisive influence on the Haitian economy's behaviour in 1992.

Table 1
HAITI: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	95.1	95.2	94.5	95.4	96.4	96.2	95.9	87.9
Gross national income	92.5	95.3	94.8	94.5	94.3	93.0	95.4	86.5
Population (millions of inhabitants)	5.9	6.0	6.1	6.2	6.4	6.5	6.6	6.8
Per capita gross domestic product	86.8	85.2	82.9	82.0	81.2	79.4	77.6	69.6
Real exchange rate CPI	77.3	90.4	106.6	112.4	116.1	121.0	112.2	125.2
Ratios (percentages)								
Central Government deficit or surplus/GDP	-7.6	-5.8	-7.0	-5.2	-6.6	-5.9	-3.8	-2.2
Money (M1)/GDP	12.0	12.3	15.9	19.2	19.6	17.5	16.7	
Percentage rates of variation								
Gross domestic product	0.4	-	-0.7	0.9	1.0	-0.2	-0.3	-8.4
Per capita gross domestic product	-1.5	-1.9	-2.6	-1.1	-1.0	-2.2	-2.3	-10.2
Gross national income	1.6	3.1	-0.5	-0.3	-0.3	-1.4	2.6	-9.4
Consumer prices								
September to September	15.0	-0.5	-13.8	8.3	7.3	24.3	8.4	21.5
Real wages ^c	4.9	-7.8	11.6	0.1	0.9	3.8	-8.5	
Current value of exports of goods and services	5.7	-13.4	9.7	-14.2	-13.9	3.0	2.4	-49.5
Current value of imports of goods and services	5.7	-15.0	6.0	-4.1	-6.8	-5.4	14.3	-41.0
Terms of trade (goods and services)	4.9	11.5	1.4	-6.3	-7.0	-4.7	6.7	-5.9
Millions of dollars								
External sector								
Trade balance	•220	-182	-181	-206	-211	-180	-235	-160
Factor services	-20	-15	-21	-27	-26	-25	-27	-9
Balance on current account	•191	-145	-146	-170	-178	-152	-176	-125
Balance on capital account	197	169	152	195	179	179	154	76
Variation in net international reserves	-4	12	14	19	3	-6	-16	-12
Disbursed external public debt ^d	600	696	752	778	803	861	826	

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Refers to the exchange rate for exports; since 1986 the commercial exchange rate has been used.

^c Minimum wages in industry. ^d Amount disbursed as of 30 September of each year for debts with terms of over one year.

Table 2
HAITI: GROSS REAL NATIONAL INCOME

	Indexes (1980=100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	93.0	95.4	86.5	102.8	99.3	102.2	101.1
a) Gross domestic product	96.2	95.9	87.9	100.0	100.0	100.0	100.0
b) Terms-of-trade effect					-2.3	-1.3	-1.5
c) Net factor payments from abroad	135.7	149.7	55.9	-1.0	-1.5	-1.6	-0.7
d) Net private transfers from abroad	78.5	131.3	74.9	3.8	3.1	5.2	3.2

Source: ECLAC, on the basis of official figures.

* Preliminary figures. The original figures were taken from IMF balance-of-payments data expressed in dollars at current prices, and were converted to constant 1980 values using unit value indexes calculated by ECLAC.

Table 3
HAITI: TOTAL SUPPLY AND DEMAND^a

	Indexes (1980=100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	88.9	91.8	78.7	135.0	121.0	-1.9	-2.3	3.2	-14.2
Gross domestic product at market prices	96.2	95.9	87.9	100.0	100.0	1.0	-0.2	-0.3	-8.4
Imports of goods and services ^c	68.2	79.9	52.7	35.0	21.0	-11.3	-10.1	17.2	-34.0
Total demand	88.9	91.8	78.7	135.0	121.0	-1.9	-2.3	3.2	-14.2
Domestic demand	92.3	95.9	85.9	112.8	110.3	-0.3	-3.0	3.9	-10.4
Gross domestic investment	90.0	98.1	40.4	19.2	8.8	-5.7	-6.7	8.9	-58.8
Total consumption	92.8	95.5	95.3	93.6	101.5	0.9	-2.3	2.9	-0.2
General government	114.1	112.4	123.6	9.7	13.7	0.0	-1.4	-1.5	10.0
Private	90.3	93.5	92.0	83.8	87.7	1.1	-2.4	3.6	-1.7
Exports of goods and services ^c	71.7	70.5	42.3	22.3	10.7	-11.8	2.7	-1.7	-40.0

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

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

Preliminary figures.

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

Table 4
HAITI: BREAKDOWN AND FINANCING OF GROSS DOMESTIC INVESTMENT
(As percentages of gross domestic product)

	1985	1986	1987	1988	1989	1990	1991	1992 ^o
Gross domestic investment	23.3	21.3	21.7	20.6	19.2	18.0	19.6	8.8
Gross domestic saving	9.9	8.5	8.9	7.7	7.8	9.8	6.8	-1.5
Terms-of-trade effect ^c	-2.2	0.4	0.7	-0.5	-1.6	-2.3	-1.3	-1.5
Net income from factor services ^c	-1.4	-1.0	-1.4	-1.8	-1.6	-1.5	-1.6	-0.7
Unrequited private transfers ^c	3.4	3.5	3.7	4.1	3.6	3.1	5.2	3.2
Gross national saving	9.8	11.5	12.0	9.5	8.3	9.1	9.1	-0.3
External saving	13.5	9.9	9.7	11.1	<u>10.9</u>	<u>8.9</u>	<u>10.6</u>	<u>9.2</u>

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at adjusted exchange rate. Preliminary figures. ^cUpto 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; those for 1992 were estimated by ECLAC. These figures were converted to constant 1980 values using unit value indexes calculated by ECLAC.

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

	Indexes (1980=100)			Percentage breakdown			Rates of variation		
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	96.2	95.9	87.9	100.0	100.0	1.0	-0.2	-0.3	-8.4
Goods	92.6	90.1	85.2	57.8	56.0	0.4	•1.2	-2.7	-5.4
Agriculture	98.5	101.0	99.0	33.4	37.6	-	-2.2	2.5	-2.0
Mining	10.7	11.2	9.6	1.3	0.1	-16.0	4.1	4.0	-14.3
Manufacturing	82.5	68.5	58.2	17.6	11.6	1.3	2.5	-17.0	-15.0
Construction	107.6	110.8	105.3	5.5	6.6	1.2	-4.2	3.0	-5.0
Basic services	124.4	114.6	92.7	2.7	2.9	3.4	3.0	-7.9	-19.1
Electricity, gas and water	155.8	138.3	83.0	0.7	0.6	3.8	0.7	-11.2	-40.0
Transport, storage and communications	113.8	106.7	96.0	2.0	2.2	3.3	4.1	-6.3	-10.0
Other services	105.1	107.5	95.2	35.7	38.7	0.9	1.3	2.3	-11.4
Commerce, restaurants and hotels	90.4	84.0		18.7		-	0.1	-7.1	
Financial institutions, insurance, real estate and business services	118.0	120.3		5.0		1.8	2.6	2.0	
Ownership of dwellings	120.9	123.2		4.8		2.0	2.0	2.0	
Community, social and personal services	122.3	138.5		12.0		1.8	2.1	13.3	
Government services	120.1	141.1		9.2		0.6	1.6	17.5	
Import duties and adjustments for banking services	48.1	62.6		3.8	2.4	19.2	-4.3	30.0	

Source: ECLAC, on the basis of official figures, reweighted in accordance with the 1980 current price structure. The trends construed do not necessarily coincide with those published by the countries in their calculations based on constant prices.

^a Preliminary figures.

Table 6
HAITI: MAIN INDICATORS OF FOREIGN TRADE IN GOODS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Rates of variation								
Exports (f.o.b.)								
Value	3.9	-14.4	10.1	-14.1	-17.8	8.1	1.6	-55.2
Volume	1.2	-28.1	-0.7	-6.1	-11.6	11.4	0.0	-51.3
Unit value	2.7	19.0	10.9	-8.6	-7.0	-3.0	1.6	-8.0
Import (f.o.b.)								
Value	2.0	-12.0	2.6	-8.8	-8.7	-4.6	21.5	-34.4
Volume	4.8	-16.7	0.6	-8.3	-10.6	-9.9	25.0	-34.9
Unit value	-2.7	5.6	2.0	-0.5	2.2	5.9	-2.8	0.8
Terms of trade (f.o.b./c.i.f.)	3.8	15.1	7.7	-9.7	-9.6	-7.5	5.0	-8.8
Indexes (1980=100)								
Purchasing power of exports	100.8	83.5	89.2	75.7	60.5	62.4	65.5	29.1
Volume of exports	123.2	88.6	87.9	82.6	73.0	81.4	81.3	39.6
Volume of imports	112.9	94.0	94.6	86.7	77.5	69.8	87.2	56.7
Terms of trade (f.o.b./c.i.f.)	81.9	94.2	101.5	91.7	82.9	76.7	80.5	73.4

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 7
 HAITI: BALANCE OF PAYMENTS
 (Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-191	-145	-146	-170	-178	-152	-176	-125
Trade balance	-220	-182	-181	-206	-211	-180	-235	-160
Exports of goods and services	337	292	320	275	237	244	250	126
Goods f.o.b.	223	191	210	180	148	160	163	73
Real services	114	101	110	95	89	84	87	53
Transport and insurance	8	7	8	7	7	7	8	4
Travel	93	82	90	74	70	66	66	35
Imports of goods and services	557	474	502	481	448	424	484	286
Goods f.o.b.	345	303	311	284	259	247	300	197
Real services	212	170	191	197	189	176	184	89
Transport and insurance	114	76	94	95	91	81	85	55
Travel	43	37	42	34	33	32	33	18
Factor services	-20	-15	-21	-27	-26	-25	-27	-9
Profits	-2	-	-2	-5	-3	-4	-3	-
Interest received	-	-	-	-	-	-	-	-
Interest paid or due	-18	-15	-19	-23	-23	-21	-24	-9
Labour and ownership	-	-	-	-	-	-	-	-
Unrequited private transfer payments	49	52	56	63	59	53	86	44
Balance on capital account	197	169	152	195	179	179	154	76
Unrequited official transfer payments	97	100	115	130	115	114	165	93
Long-term capital	54	39	58	23	30	35	57	-16
Direct investment	5	5	5	10	9	8	14	
Portfolio investment	-	-	-	-	-	-	-	
Other long-term capital	49	34	53	13	21	27	43	
Official sector ^c	25	-	18	-5	2	12	21	
Loans received	47	34	52	35	20	24	28	
Amortization payments	-13	-22	-32	-14	-10	-8	-6	
Commercial banks ^c	-	-	-	-	-	-	-	
Loans received	-	-	-	-	-	-	-	
Amortization payments	-	-	-	-	-	-	-	
Other sectors ^c	24	35	35	18	18	15	22	
Loans received	14	21	22	13	13	18	12	
Amortization payments	-8	-3	-4	-6	-7	-12	-4	
Short-term capital	2	13	-3	32	40	-18	-25	
Official sector	17	23	6	27	9	3	2	
Commercial banks	-15	-10	-9	5	31	-21	-27	
Other sectors	-	-	-	-	-	-	-	
Errors and omissions (net)	44	18	-18	11	-6	48	43	-1
Global balance	5	25	6	25	2	26	-22	-49
Total variation in reserves (- sign indicates and increase)	4	-12	-14	-19	-3	6	16	12
Monetary gold	-	1	-	-	-1	-	-	
Special drawing rights	-	-7	7	-	-	-	-	
IMF reserve position	-	-	-	-	-	-	-	
Foreign exchange assets	7	-3	-8	4	1	9	-14	
Other assets	-	-	-	-	-	-	-	
Use made of IMF credit	-3	-4	-13	-22	-3	-3	-2	

Source: 1985-1991 : ECLAC, on the basis of figures provided by the International Monetary Fund (IMF); 1992: ECLAC, on the basis of official figures.

Preliminary figures. ¹ Including other non-factor services. ^c Includes net loans granted and other assets and liabilities. Equals total variation in reserves (of opposite sign), plus counterpart items.

Table 8
HAITI: EXCHANGE RATES
(Annual and quarterly averages)

	Nominal exchange rate (gourdes per dollar)		Indexes of real effective exchange rate' (1985=100) elaborated using the consumer price index	
	Official	Commercial	Exports	Imports
1978	5.0		135.7	136.8
1979	5.0		134.5	133.9
1980	5.0		129.3	127.7
1981	5.0		123.4	123.1
1982	5.0		119.8	119.2
1983	5.0		111.1	111.2
1984	5.0		107.2	107.4
1985	5.0		100.0	100.0
1986	5.0	5.7	116.9 ^c	118.4 ^c
1987	5.0	5.5	137.8	140.2
1988	5.0	5.9	145.3	149.4
1989	5.0	6.4	150.1	153.6
1990	5.0	7.4	156.5	158.0
1991	5.0	7.6	145.1	147.8
1992	5.0	9.9	161.9	164.8

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

^a These indexes correspond to the average of the real exchange rate indexes for the gourde *vis-à-vis* the currencies of Haiti's main trading partners, weighted by the relative importance of the exports to or imports from those countries, as appropriate. The weightings correspond to the average for the period 1986-1990. For the methodology and sources used, see the statistical appendix of the *Economic Survey of Latin America*, 1981. The consumer price index was used in all of the countries. ^c From 1986 onward the commercial exchange rate was used.

Table 9
HAITI: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

	Millions of gourdes			Percentages of GDP			Rates of variation			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
1. Current income	1215	1425	876	9.7	9.8	5.4	9.4	-4.0	17.3	-38.5
Tax revenue	1 157	1362	863	9.3	9.4	5.3	8.4	-4.4	17.7	-36.6
Direct	170	189	153	1.4	1.3	0.9	10.3	9.3	11.2	-19.0
Indirect	489	548	320	3.9	3.8	2.0	4.6	-0.3	12.1	-41.6
Public enterprises	72	45	36	0.6	0.3	0.2	-13.5	-17.8	-37.3	-20.0
On foreign trade	217	283	154	1.7	1.9	1.0	22.2	-1.9	30.4	-45.6
Other taxes	209	297	200	1.7	2.0	1.2	13.6	-18.2	42.1	-32.7
Extrabudgetary revenue	58	63	13	0.5	0.4	0.1	35.2	4.3	9.0	-79.4
2. Current expenditure	1386	1457	1198	11.1	10.0	7.4	16.3	0.2	5.1	-17.8
Budgetary expenditure	1 199	1225	947	9.6	8.4	5.9	22.9	0.6	2.2	-22.7
Wages and salaries	825	839	926	6.6	5.8	5.7	8.1	2.1	1.7	10.4
Other current expenditure	374	386	21	3.0	2.7	0.1	72.8	-2.5	3.2	-94.6
Extrabudgetary expenditure	187	232	251	1.5	1.6	1.6	-12.9	-2.0	24.1	8.2
3. Current account deficit or surplus (1 - 2)	-171	-32	-322	-1.4	-0.2	-2.0				
4. Capital expenditure	565	518	28	4.5	3.6	0.2	19.3	-1.3	-8.3	-94.6
5. Total expenditure (2 + 4)	1951	1975	1226	15.6	13.6	7.6	17.2	-0.2	1.2	-37.9
6. Financial deficit or surplus (1-5)	-736	-550	-350	-5.9	-3.8	-2.2				
7. Financing	736	550	351	5.9	3.8	2.2				
Domestic financing (net)	212	69	351	1.7	0.5	2.2				
Central Bank	207	66	351	1.7	0.5	2.2				
Other	5	4	-							
External financing	496	435		4.0	3.0					
Donations	28	46		0.2	0.3					
Ratios (percentages)										
Current saving/capital expenditure	-30.3	-6.2	-1 150.0							
Financial deficit or surplus/total expenditure	-37.7	-27.8	-28.5							
Donations/finance	3.8	8.4	-							

Source: ECLAC, on the basis of figures supplied by the Bank of the Republic of Haiti and the International Monetary Fund (IMF).
Preliminary figures. Special and current accounts.

HONDURAS

The recovery of the Honduran economy accelerated in 1992, with a growth rate of 4%, after a two-year decline in per capita gross domestic product. In the framework of the adjustment and stabilization programme begun in 1990, inflation continued to drop rapidly, returning to single-digit figures, thereby contributing to an improvement in real wages. External resources poured into the country, largely in the form of official grants, permitting the financing of almost all the endemic imbalance in the balance-of-payments current account, which had been accentuated by a rapid expansion of imports. However, this was not sufficient to prevent losses of international reserves. The international financial community's renewed confidence in the Honduran economy meant that progress was made in the renegotiation of the foreign debt and bilateral creditors consented to a cancellation of a large part of the debt. Nevertheless, debt servicing remained a heavy burden, absorbing 40% of export earnings. External financing obtained by the public sector was used to fund significantly higher capital outlays, with the result that, even though the central Government current account was successfully balanced, the fiscal deficit increased to 5% of output. As the amount of external capital received was greater than this figure, the Government was able to reduce its bank indebtedness, thereby contributing to the stabilization-oriented management of monetary policy (see table 1 and figure 1).

The external financing received by the public sector meant that public sector investment, which increased by 25%, was able to play a dynamic role in promoting domestic demand, in contrast to the slow rate of private sector investment. Exports, whose volume rose by 11%, were another of the major factors driving overall demand. Consumption, on the other hand, rose by only 1%, after two successive years of decline.

Greater demand fostered an overall increase in the level of domestic economic activity. The sectors which benefited most from this stimulus were building, mining, certain manufacturing activities, electricity generation and financial services. The increase in demand also resulted in a rapid increase in imports.

The sharp increase in export volumes was partially offset by a general lowering of the international prices for traditional Honduran products. The unit price of coffee dropped by 26% while that of bananas fell by 15%. The European Economic Community (EEC) adopted a policy instituting quotas and tariffs for bananas purchased from Latin American countries, thereby generating a climate of uncertainty, which affected the activity of the two leading banana-producing-exporting firms in Honduras. As a result, investments planned in response to the Government's economic policy were postponed, several plantations were closed and cost-cutting schemes were introduced. These measures led to an increase in unemployment, which in turn caused labour problems that affected banana exports.

Foreign exchange earnings from exports increased but were still not sufficient to cover purchases from abroad, with the result that the goods and services trade deficit grew. Payments abroad for factor services also increased, causing the deficit of the balance-of-payments current account to reach over US\$470 million (more than 13% of GDP), the highest figure for many years. Debt servicing remained a substantial problem; although a significant portion of the debt entailed in bilateral agreements was cancelled, factor payments abroad absorbed more than a quarter of the total value of exports.

The successes achieved in renegotiating and cancelling the foreign debt were accompanied by a huge inflow of grants and new official loans. None the less, capital inflows fell somewhat short

Figure 1 HONDURAS: MAIN ECONOMIC INDICATORS

Annual rate

V-JES Gross domestic product
 Gross national income

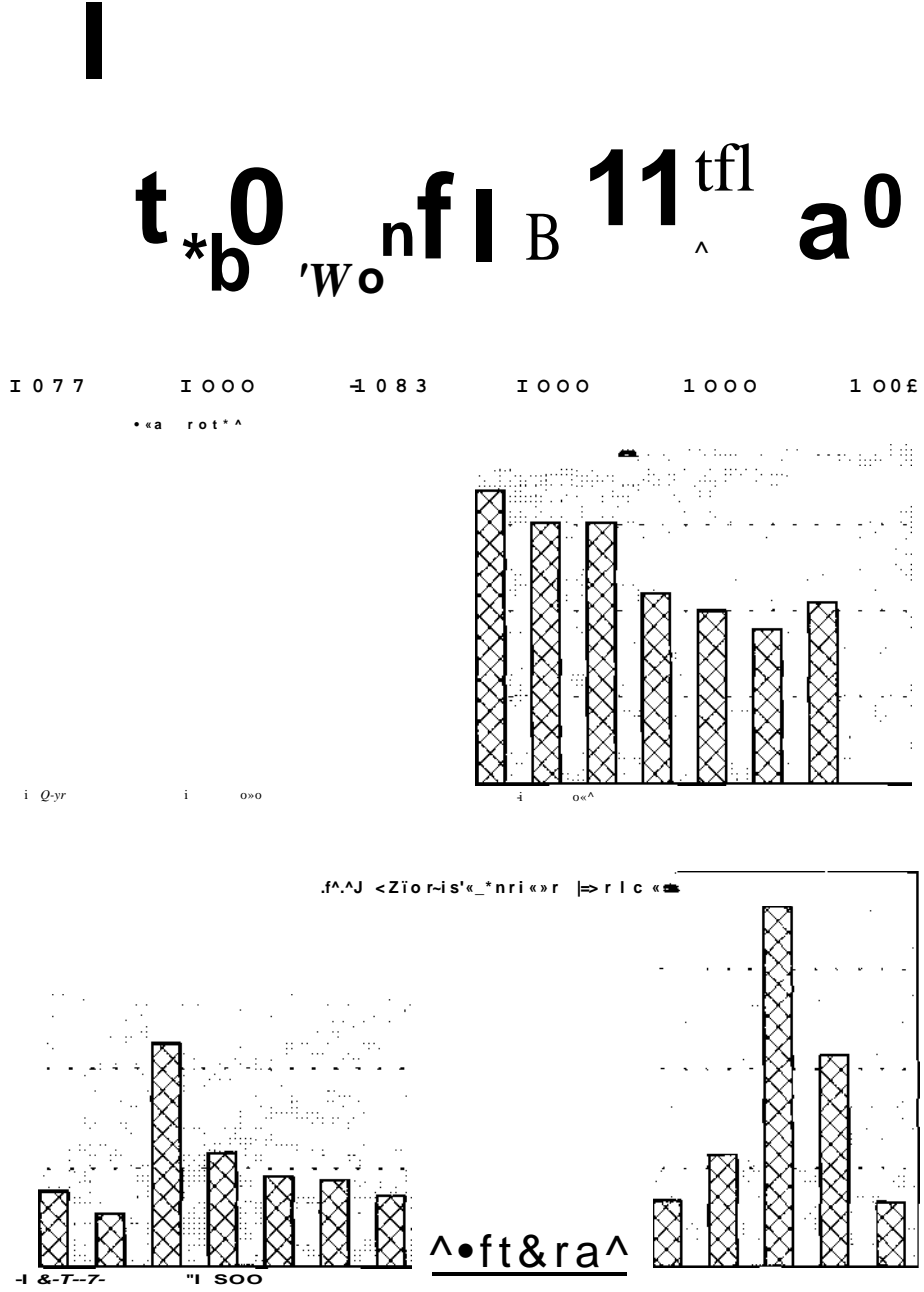
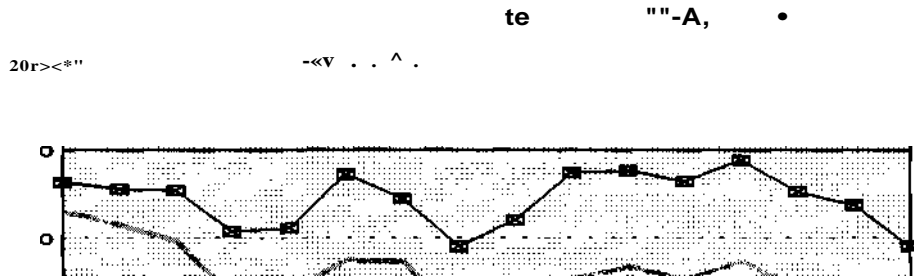


Figure 1 (concluded)

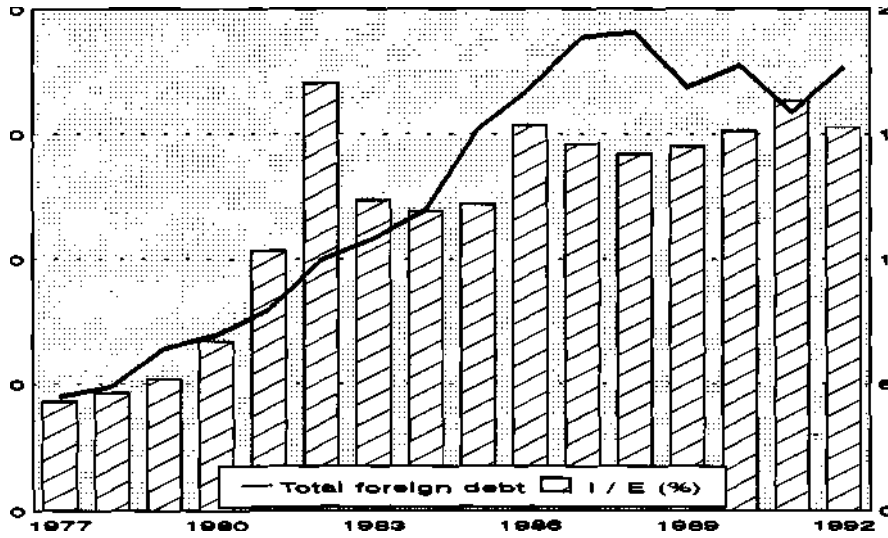
Millions of dollars



1983

Balance of trade on current account
 capital account

Millions of dollar»



Source: ECLAC, on the basis of official figures.
 Symbols: I = Net Interest owed. E = Exports of goods and services.

of the imbalance in the current account, with the result that international reserves in excess of US\$70 million were lost.

Fiscal policy continued to focus on the possibility of non-inflationary financing. Against this backdrop, it proved possible to balance the current account of the central Government; in the two preceding years, the current account had recorded a deficit of around 1% of GDP. In a situation in which current expenditure kept pace with the growth of nominal output, the increase in the tax burden, which approached 17% of output, was a key factor in achieving this improvement. The large inflow of external resources which, including official grants, came to over 8% of output combined with income from the sale of public corporations, made it possible to finance increased capital expenditure, on the order of 6% of output, and to reduce domestic indebtedness by 3% of output.

The tightening of credit to the public sector more than made up for the expansion of credit to the private sector, with the result that the annual rate of growth of the money supply fell to 14%. The exchange rate stability maintained throughout most of the year against a backdrop of trade liberalization and low international inflation, played a role in slowing down the increase in prices of tradables. Price subsidies were also applied to some products included in the basic basket. All these factors helped consolidate the stabilization programme, so much so that consumer prices rose by only 6%, after a two-year period in which prices increased at rates that were very high (36% and 21% in 1990 and 1991 respectively) by normal Honduran standards.

In previous years, the stabilization programme was accompanied by various structural adjustment measures designed to liberalize the economy, reduce the role of the State in economic activity, promote private enterprise and facilitate the integration of

Honduras into the global economy. In 1992, progress was made in tariff reduction, with the elimination of some surcharges on imports and the establishment of a free market for goods originating in the other Central American countries. At the same time, taxes on exports were reduced.

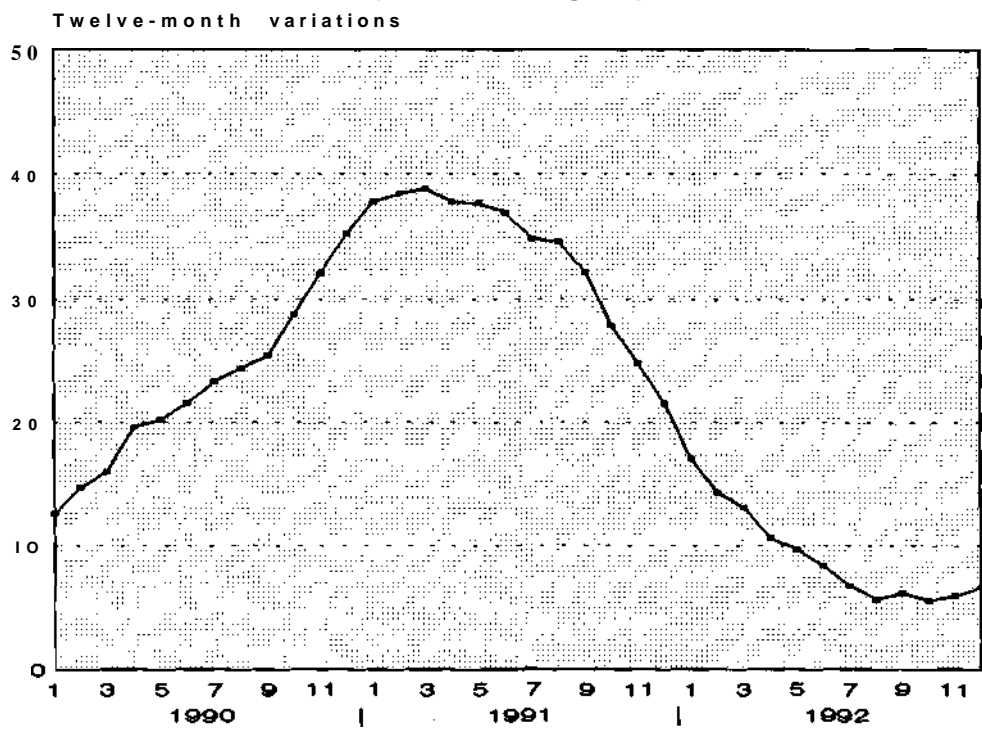
In the area of public finance, a tax reform focusing on indirect taxation was introduced and the taxation authority was streamlined. Limits were applied to current expenditure by the central Government, and public corporations and services previously provided by the Government were privatized.

In the financial sector, interest rates were liberalized, the limits on rediscount rates were eliminated and the Central Bank began to carry out open-market transactions.

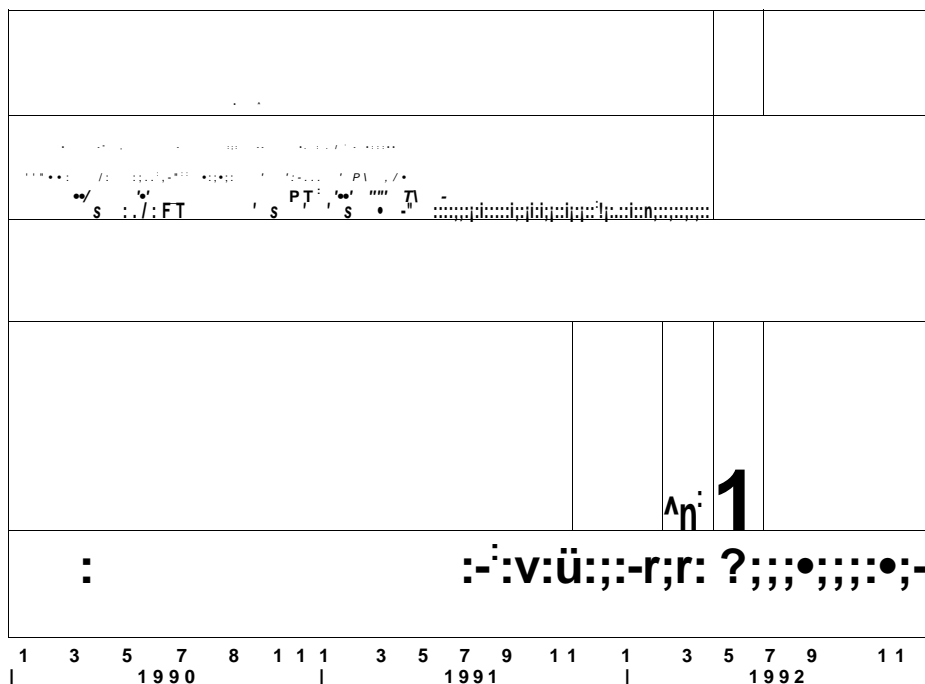
At the sectoral level, mention should be made of the structural changes carried out in agriculture and forestry. In both these sectors, State intervention was reduced, the leasing of land and joint investments were authorized, and internal and external trade in products and inputs was liberalized. In the energy sector, prices were raised, some services were deregulated and investments were limited in an effort to put the finances of the National Electric Power Company on a sounder footing. Lastly, a National Energy Commission was created, with responsibility for formulating energy policy and ensuring its execution.

Honduras is currently engaged in the difficult process of adjusting to the structural changes required to increase its productive efficiency, enhance its participation in international trade and bring about a sustainable improvement in its population's levels of well-being. Despite the successes achieved, the country remains highly vulnerable to external factors, while the growth of production and the volume of private investment are still not sufficient to overcome widespread poverty.

Figure 2 HONDURAS: CONSUMER PRICE INDEX (Percentages)



Monthly variations



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

Table 1
HONDURAS: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	107.0	109.4	114.8	120.3	126.0	125.5	128.2	133.3
Gross national income	99.8	106.4	107.7	119.0	125.6	121.7	123.7	125.6
Population (millions of inhabitants)	4.4	4.5	4.7	4.8	5.0	5.1	5.3	5.5
Per capita gross domestic product	89.4	88.4	89.8	91.3	92.6	89.4	88.6	89.4
Real effective exchange rate CPI	79.0	85.9	92.2	93.0	85.9	154.0	157.5	157.7
Ratios (percentages)								
Central Government fiscal balance/GDP	-9.0	-7.8	-6.7	-6.9	-7.3	-6.4	-4.8	-5.1
Money (M1)/GDP	10.9	10.8	13.3	12.1	12.5	13.2	12.4	11.7
Unemployment rate ^c	13.6	12.1	12.1	8.8	8.0	7.1	8.4	
Growth rate								
Gross domestic product	2.8	2.3	4.9	4.9	4.7	-0.5	2.2	3.9
Per capita gross domestic product	-0.7	-1.1	1.6	1.6	1.5	-3.5	-0.9	0.8
Gross national income	-2.2	6.6	1.2	10.4	5.6	-3.1	1.6	1.6
Consumer prices								
December to December	4.2	3.2	2.9	6.7	11.4	36.4	21.4	6.5
Real minimum wages and salaries	-3.2	-4.2	-2.4	-4.3	-8.9	20.0	-2.3	15.0
Current value of exports of goods and services	6.6	11.7	-4.8	4.3	1.2	-3.3	-3.8	12.1
Current value of imports of goods and services	-0.3	-0.1	-5.1	6.6	-3.4	3.7	-0.7	19.4
Millions of dollars								
External sector								
Trade balance	-159	-52	-47	-72	-23	-96	-125	-218
Factor service	-190	-253	-235	-239	-246	-246	-252	-268
Balance on current account	-337	-293	-265	-293	-253	-317	-368	-472
Balance on capital account	303	352	330	308	225	341	434	399
Variation in international reserves (net)	-19	43	26	-19	-28	18	65	-73
Total external debt	3 034	3 366	3 773	3 810	3 374	3 547	3 174	3 538

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Corresponds to the exchange rate applying to exports. ^c In the city of Tegucigalpa.

Table 2
HONDURAS: REAL GROSS NATIONAL INCOME

	Indexes (1980=100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	121.7	123.7	125.6	94.2	91.4	90.8	88.8
a) Gross domestic product	125.5	128.2	133.3	100.0	100.0	100.0	100.0
b) Terms-of-trade effect					-2.1	-1.9	-4.6
c) Net factor income from abroad	149.2	158.7	152.6	-6.1	-7.2	-7.5	-7.0
d) Net private transfers from abroad	314.7	126.7	162.7	0.3	0.7	0.3	0.4

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

^a Preliminary figures. Figures up to 1991, were taken from IMF balance-of-payments data expressed in dollars at current prices; the figures for 1992 are ECLAC estimates based on information obtained from the Central Bank of Honduras. These figures were then converted to constant 1980 values using unit value indexes calculated by ECLAC for that purpose.

Table 3
HONDURAS: TOTAL SUPPLY AND DEMAND¹

	Indexes (1980=100)			Percentage breakdown			Growth rates		
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	114.1	116.9	122.6	144.8	133.2	3.9	-1.0	2.5	4.9
Gross domestic product at market prices	125.5	128.2	133.3	100.0	100.0	4.7	-0.5	2.2	3.9
Imports of goods and services ^c	88.6	91.4	98.8	44.8	33.2	1.4	-2.8	3.2	8.1
Total demand	114.1	116.9	122.6	144.8	133.2	3.9	-1.0	2.5	4.9
Domestic demand	117.7	121.6	125.4	107.4	101.0	4.2	-1.5	3.3	3.1
Gross domestic investment	103.8	128.3	141.2	24.8	26.2	5.1	3.4	23.6	10.1
Gross fixed investment	91.6	99.4	109.4	24.5	20.1	30.0	-6.1	8.5	10.1
Public	72.7	89.5	111.9	9.3	7.8	10.3	-6.6	23.0	25.1
Private	103.1	105.4	107.9	15.2	12.3	40.8	-5.8	2.3	2.3
Changes in stocks	1284.0	2927.0	3 222.7	0.3	6.1				
Total consumption	121.9	119.6	120.7	82.6	74.8	4.0	-2.7	-1.8	0.9
General government	117.9	105.9	106.3	12.7	10.1	2.8	-13.5	-10.2	0.4
Private	122.6	122.1	123.3	69.9	64.7	4.3	-0.5	-0.4	1.0
Exports of goods and services ^c	103.6	103.2	114.5	37.4	32.2	2.8	0.5	-0.4	11.0

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

¹ At market prices, inconstant 1980 dollars, at the adjusted exchange rate. 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: COMPOSITION AND FINANCING OF
 GROSS DOMESTIC INVESTMENT**
(As percentage of gross domestic product)^a

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	17.7	13.8	16.0	19.6	19.7	20.5	24.8	26.2
Gross fixed investment	17.5	14.0	14.2	15.3	19.0	17.9	19.0	20.1
Construction	12.1	9.1	8.9	9.9	11.0			
Machinery and equipment	5.4	4.8	5.3	5.4	7.9			
Changes in stocks	0.1	-0.2	1.8	4.4	0.8	2.6	5.8	6.1
Gross domestic saving	18.7	12.3	19.6	17.4	17.9	19.8	23.0	25.2
Terms-of-trade effects ^c	-6.3	-0.3	-5.0	-	1.1	-2.1	-1.9	-4.6
Net factor income from abroad ^c	-6.2	-8.5	-7.0	-7.4	-7.7	-7.2	-7.5	-7.0
Net private transfers from abroad ^c	0.4	0.4	0.5	0.5	0.5	0.7	0.3	0.4
Gross national saving	6.7	4.0	8.1	10.5	11.8	11.2	13.8	14.0
External saving	11.0	9.8	8.0	9.1	7.9	9.3	11.0	12.3

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

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. ^b Preliminary figures. ^c Figures up to 1991, were taken from IMP balance-of-payments data expressed in dollars at current prices; the figures for 1992 are ECLAC estimates based on information obtained from the Central Bank of Honduras. These figures were then converted to constant 1980 values using unit value indexes calculated by ECLAC for that purpose.

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

	Indexes (1980=100)			Percentage breakdown			Growth rates		
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Gross domestic product	125.5	128.2	133.3	100.0	100.0	4.7	-0.5	2.2	3.9
Goods	128.2	133.4	139.8	45.5	47.7	8.2	-0.6	4.0	4.8
Agriculture	130.5	137.6	141.6	21.4	22.8	10.0	1.1	5.4	2.9
Mining	107.6	118.2	142.4	1.9	2.1	13.0	-9.0	9.9	20.5
Manufacturing	134.0	135.9	140.0	16.9	17.7	3.8	0.7	1.4	3.0
Construction	107.9	113.9	130.9	5.3	5.2	14.7	-9.9	5.5	15.0
Basic services	178.6	183.0	190.8	7.4	10.7	6.1	5.8	2.4	4.3
Electricity, gas and water	246.2	248.1	265.4	1.2	2.5	4.6	13.3	0.8	7.0
Transport, storage and communications	165.1	169.9	175.8	6.2	8.2	6.5	3.8	2.9	3.5
Other services	114.4	114.6	117.9	47.1	41.6	1.0	-1.7	0.2	2.9
Commerce, restaurants and hotels	89.8	91.8	93.7	20.1	14.1	-4.5	-0.8	2.2	2.1
Financial institutions, insurance, real estate and business services	155.7	162.6	174.9	11.1	14.5	6.7	3.6	4.5	7.6
Ownership of dwellings	149.8	154.5	159.2	4.9	5.8	4.2	4.3	3.2	3.0
Community, social and personal services	116.7	110.1	108.8	15.9	13.0	1.9	-7.0	-5.7	-1.2
Government services	111.1	108.8	111.5	6.7	5.6	3.0	-14.7	-2.1	2.5

Source: ECLAC, on the basis of official figures.

^a The original figures were reweighted according to the 1980 current price structure. Consequently, the figures given here do not necessarily coincide with those published by the country, which were calculated at constant prices. Preliminary figures.

Table 6
HONDURAS: AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Indexes of agricultural production (1980=100)^b							
Crop farming	119.9	127.4	131.2	10.0	1.1	6.3	3.0
Livestock production	122.6	132.1	134.5	12.6	-0.2	7.7	1.8
Forestry	103.1	106.2	110.5	12.5	3.1	3.0	4.0
Poultry farming	103.5	99.1	100.9	-1.3	-1.7	-4.3	1.8
	133.3	142.9	147.6	3.8	1.8	7.2	3.3
Production of main crops (thousands of tons)							
Traditional exports							
Bananas	1031	959	1084	-2.7	-4.3	-7.0	13.0
Coffee	118	100	135	5.3	19.2	-15.3	35.0
Sugar cane	2 892	2 910	2 998	8.6	6.4	0.6	3.0
Cotton	5	1	-	-48.7	4.2	-70.0	-
Tobacco	5	5	6	26.8	8.7	-2.7	10.9
Domestic consumption							
Maize	562	558	616	15.3	12.9	-0.7	10.4
Beans	62	79	87	156.5	5.1	27.4	10.1
Paddy rice	64	86	82	40.4	20.6	34.4	-4.7
Plantains	162	168	176	-	5.2	3.7	4.8
African palm	339	343	369	-2.4	2.4	12	7.6
Indicators of livestock production (thousands of head)							
Stocks							
Cattle	3 472	3 696		7.0	6.5	6.5	
Pigs	731	734		0.3	0.4	0.4	
Sheep	21	21		-1.3	-1.3	-1.3	
Slaughtering							
Cattle	420	432	498	8.0	11.1	2.9	15.3
Pigs	495	349	473	3.2	3.3	-29.5	35.5
Poultry	26 640	29 917	33 985	4.8	1.0	12.3	13.6
Other products							
Milk ^c	339	361	383	6.0	6.9	6.5	6.1
Eggs ^d	691	783	701	2.9	3.0	13.3	-10.5

Source: ECLAC, on the basis of figures from the Central Bank of Honduras.

^a Preliminary figures. Estimated on the basis of the gross value of production at constant prices.. ' Millions of litres. Millions of units.

Table 7
HONDURAS: FISHERY PRODUCTION

	Tons			Growth rates			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Fishery production indexes (1986=100)	168.2	237.7	...	-6.3	33.5	41.3	...
Shrimp	4 301	4 731	6 169	3.0	3.0	10.0	30.4
Lobster	1548	1577	1735	1.1	1.0	1.9	10.0
Fish	6	6		4.0	24.7	2.0	
Other species	7	7		4.6	24.2	2.0	

Source: ECLAC, on the basis of figures from the Central Bank of Honduras and the Ministry of Planning, Coordination and the Budget (SECLAN).

* Preliminary figures.

Table 8
HONDURAS: MANUFACTURING PRODUCTION

	Indexes(1986=100)			Growth rates			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Industrial production indexes							
Food, beverages and tobacco	133.8	141.3	154.2	-2.0	14.7	5.6	9.1
Textiles	141.5	162.5	170.7	-0.8	-16.3	14.8	5.0
Wood and wood products	84.6	77.7	83.4	-17.5	-16.4	-8.2	7.3
Paper and paperboard	91.9	85.7	93.4	9.0	-12.6	-6.7	9.0
Oil refining	143.0	139.2		8.0	-5.8	-2.7	
Non-metallic minerals	196.3	195.4	208.7	16.1	7.4	-0.5	6.8
Basic metals industries	178.7	155.1	185.9	-8.4	19.3	-13.2	19.9
Production of some major manufactures							
Cement	193.7	192.3	206.3	15.9	7.5	-0.7	7.3
Asbestos-cement slabs	208.1	213.9	235.3	9.7	13.8	2.8	10.0
Iron reinforcing rods	198.8	169.5	206.5	-8.7	19.3	-14.7	21.8
Fabric	141.6	162.2	165.0	-0.8	-16.3	14.5	1.7
Vegetable oil	431.3	364.0	381.8	20.7	11.6	-15.6	4.9
Vegetable shortening	132.3	127.0	126.0	-0.1	23.9	-4.0	-0.8
Wheat flour	110.7	133.4	127.9	0.8	-0.2	20.5	-4.1
Pasteurized milk	118.4	101.4	118.9	-0.6	1.5	-14.4	17.3
Sugar cane	82.2	78.9	80.2	10.7	-2.7	-4.0	1.6
Cigarettes	126.1	118.5	107.4	10.5	5.1	-6.0	-9.4
Matches	101.8	90.0	117.5	11.4	-4.5	-11.6	30.6
Beer	140.6	130.5	135.7	8.4	8.4	-7.2	4.0
Carbonated beverages	132.4	173.8	194.1	1.8	-2.6	31.3	11.7
Aguardiente	122.7	135.1	136.7	8.2	1.5	10.1	1.2
Spirits	103.1	118.3	112.9	-0.1	4.5	14.7	-4.6
Industrial consumption of electricity	538	550	...	11.3	2.9	2.2	...

Source: ECLAC, on the basis of figures from the Central Bank of Honduras.

^a Preliminary figures. Millions of kWh.

Table 9
HONDURAS: CONSTRUCTION INDICATORS

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Area built (thousands of m)							
Total	660	555	614	17.9	-9.6	-15.9	10.6
Residential	320	277	295	27.3	-17.3	-13.5	6.6
Commercial	170	132	133	16.7	42.5	-22.4	0.8
Industrial	36	19	30	-6.1	17.1	-47.7	6.8
Other	134	128	156	7.2	-30.7	-4.6	22.6
Production of selected building materials							
Cement ^c	15 389	15 100	16 308	15.8	0.8	-1.9	8.0
Asbestos-cement slabs (m ²)	4 456	4 341	4 814	9.7	10.5	-2.6	10.9
Iron reinforcing rods	22 021	18 775	23 243	-8.7	11.6	-14.7	23.8

Source: ECLAC, on the basis of figures from 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, la Ceiba, Tela, Villanueva, Cholqma, Santa Rosa de Copan, La Lima, El Progreso, Danlí and Choluteca. ^c Thousands of 42.5-kilo sacks. Kilograms.

Table 10
HONDURAS: ELECTRICITY GENERATION AND CONSUMPTION¹

	Millions of kWh			Growth rates			
	1990	1991	1992 ^b	1989	1990	1991	1992 ^b
Total supply	2 277	2 310	2 260	2.6	14.5	14	-2.2
Production (net) ^c	2 274	2 306	2 316	2.7	14.5	14	0.4
Imported	3	4	12	-	-	33.3	200.0
Total demand	2 277	2 310	2 260	2.6	14.5	14	-2.2
Domestic consumption	1490	1569	1678	7.9	9.6	5.3	6.9
Residential	502	539		7.7	15.1	7.4	
Commercial	291	316		9.9	9.0	8.6	...
Industrial	538	550		11.3	2.9	2.2	
Government offices	123	138		-9.0	21.8	12.2	
Public lighting	32	25		3.3	3.2	-21.9	
Other ⁶	1	1		-	-	-	
Exports	337	200	8	-26.0	39.3	-40.7	-96.0
Losses	450	541	574	4.0	16.0	20.2	6.1

Source: ECLAC, on the basis of official figures.

^a The figures for electric power supply and demand refer to the National Power Electric Company System (ENEE). Preliminary figures. ^c Net production = gross production minus the energy consumed in generating plants. Includes consumption by large firms in various economic activities. Sales to other systems and uninvoiced consumption. Losses in transmission and distribution.

Table 11
**HONDURAS: ECONOMICALLY ACTIVE POPULATION
 AND UNEMPLOYMENT**

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Total population (thousands of inhabitants)	4 383	4 531	4 679	4 829	4 982	5 138	5 299	5 463
Economically active population (thousands of people)	1204	1251	1299	1352	1406	1463	1523	1586
Indexes (1980=100)	120.4	125.2	130.0	135.3	140.7	146.4	152.4	158.7
Economically active population/ total population	27.5	27.6	27.8	28.0	28.2	28.5	28.7	29.0
Rate of urban open unemployment								
Tegucigalpa	13.6 ^b	12.1 ^c	12.1 ^b	8.8 ^d	8.0 ^c	7.1 ^c	8.4 ^e	
San Pedro Sula	13.1 ^b	11.9 ^c	10.3 ^b	7.8 ^d	5.6 ^c	7.8 ^c	6.8 ^e	

Source: ECLAC, on the basis of official figures from the Central Bank of Honduras and the Latin American Demographic Centre (CELADE). The rates of open unemployment are obtained from ongoing surveys of the labour force conducted by the Ministry of Planning, Coordination and the Budget (SECPLAN).

* Preliminary figures. ^b As of March. ^c As of September. ^d As of June. ^e As of May.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-337	-293	-265	-293	-253	-317	-368	-472
Trade balance	-159	-52	-47	-72	-23	-96	-125	-218
Exports of goods and services	903	1009	961	1003	1014	981	944	1058
Goods f.o.b.	790	891	833	875	883	848	808	838
Real services	114	118	128	128	131	133	136	220
Transport and insurance	54	54	60	58	60	61	62	66
Travel	25	26	27	28	28	29	31	32
Imports of goods and services	1063	1062	1008	1074	1038	1076	1069	1276
Goods f.o.b.	879	874	813	870	835	870	864	1030
Real services	183	187	195	204	203	207	206	246
Transport and insurance	88	87	89	95	91	96	96	99
Travel	27	30	35	37	38	38	37	38
Factor services	-190	-253	-235	-239	-246	-246	-252	-268
Profits	-58	-68	-70	-73	-75	-75	-72	-74
Interest received	13	11	9	10	11	8	9	9
Interest paid or due	-145	-197	-178	-181	-187	-186	-195	-203
Labour and ownership	-	-	4	4	5	6	5	-
Unrequited private transfer payments	12	13	16	18	16	26	10	14
Balance on capital account	303	352	330	308	225	341	434	399
Unrequited official transfer payments	133	145	115	118	56	208	148	198
Long-term capital	222	31	79	65	38	107	51	131
Direct investment	28	30	39	48	51	44	45	47
Portfolio investment	1	-1	1	-	-	-	-	-
Other long-term capital	193	2	40	16	-13	63	6	84
Official sector ^c	78	49	107	66	37	129	37	117
Loans received	178	133	206	234	207	357	195	285
Amortization payments	-55	-44	-84	-131	-149	-233	-159	-168
Commercial banks ^c	7	1	-	-1	-2	-5	-4	-12
Loans received	13	18	11	7	2	1	-	2
Amortization payments	-6	-17	-12	-8	-3	-6	-5	-14
Other sectors ^c	108	-48	-66	-49	-48	-61	-27	-21
Loans received	199	88	53	78	82	109	88	
Amortization payments	-90	-136	-119	-127	-130	-170	-114	
Short-term capital	2	143	182	154	243	49	43	5
Official sector	29	143	141	159	272	149	65	6
Commercial banks	5	-	30	-11	-19	-73	-30	-
Other sectors	-32	-	11	6	-10	-28	-8	-1
Errors and omissions (net)	-55	33	-47	-28	-112	-22	192	65
Global balance	•35	60	65	14	-29	24	66	-73
Total variation in reserves (- sign indicates and increase)	19	-43	-26	19	28	-18	-65	73
Monetary gold	-	-	-	-	-	-	-3	
Special drawing rights	-	-	-	-	-	-	-	
IMF reserve position	-	-	-	-	-	-	-	
Foreign exchange assets	22	-6	5	56	29	-19	-65	
Other assets	-2	-2	-1	-1	-	-1	-	
Use made of IMF credit	-2	-36	-30	-36	-1	1	2	

Source: 1985-1991 : ECLAC, on the basis of figures provided by the International Monetary Funds (IMF); 1992: ECLAC, on the basis of figures provided by the Central Bank of Honduras.

^a Preliminary figures. Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities. Equals the total variation in reserves (of opposite sign) plus counterpart items.

Table 13
HONDURAS: MAES FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Growth rates								
Exports (f.o.b.)								
Value	7.1	12.9	-6.6	5.1	1.0	-4.0	-4.7	3.7
Volume	17.6	-2.3	3.5	-3.1	3.6	-0.8	-4.6	13.3
Unit value	-8.9	15.5	-9.7	8.4	-2.6	-3.2	-0.1	-8.5
Imports (f.o.b.)								
Value	-0.6	-0.6	-7.0	7.1	-4.1	4.2	-0.7	19.3
Volume	-6.5	6.1	-13.0	16.7	0.8	-3.3	1.7	18.2
Unit value	6.3	-6.3	7.0	-8.3	-4.9	7.7	-2.4	0.9
Terms of trade (f.o.b./c.i.f.)	-14.2	22.7	-15.7	17.1	2.0	-10.2	2.1	-8.9
Indexes (1980=100)								
Purchasing power of exports	83.0	99.5	86.9	98.6	104.2	92.8	90.4	93.3
Volume of exports	103.4	101.1	104.6	101.4	105.0	104.2	99.4	112.6
Volume of imports	84.3	89.4	77.8	90.8	91.5	88.5	90.1	106.4
Terms of trade (f.o.b./c.i.f.)	80.3	98.5	83.1	97.2	99.2	89.1	91.0	82.9

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

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

	Nominal exchange rate (lempiras per dollar)	Real effective exchange rate indexes ^a (1985=100) based on the consumer price index	
		Exports	Imports
1978	2.00	135.6	128.0
1979	2.00	134.9	126.5
1980	2.00	126.6	120.2
1981	2.00	118.0	116.1
1982	2.00	110.3	105.9
1983	2.00	104.1	100.7
1984	2.00	100.8	99.9
1985	2.00	100.0	100.0
1986	2.00	108.7	101.6
1987	2.00	116.7	106.0
1988	2.00	117.8	108.4
1989	2.00	108.7	101.4
1990	4.10	195.0	177.2
1991	5.32	199.3	183.6
1992	5.51	199.7	183.9
1991			
I	5.30	216.0	196.1
n	5.30	195.2	181.2
in	5.30	189.3	175.9
IV	5.37	196.8	181.1
1992			
I	5.40	196.2	180.9
n	5.40	194.4	179.6
in	5.40	200.3	182.2
IV	5.83	207.7	192.8

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

^a Corresponds to the average of the indexes for the real exchange rate of the lempira against the currencies of the main trading partners of Honduras, weighted according to the relative importance of exports or imports, as the case may be, to or from these countries. The weightings correspond to the average for the period 1986-1990. In the calculations, wholesale price indexes were generally used; in the case of Honduras, the consumer price index was used. For information on the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981. The consumer price index was used for all the countries.

Table 15
HONDURAS: EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates	
	1990	1991	1992*	1990	1991	1992*	1991	1992*
Total	848	808	838	100.0	100.0	100.0	•4.8	3.8
Main traditional exports	680	598	582	80.2	74.1	69.5	•12.1	•2.7
Bananas	358	314	294	42.2	38.9	35.1	-12.3	-6.4
Coffee	181	146	145	21.3	18.1	17.3	-19.3	-0.7
Wood	16	15	16	1.9	1.9	1.9	-7.5	6.7
Chilled meat	25	31	34	2.9	3.8	4.1	18.1	9.7
Sugar	12	8	6	1.4	1.0	0.7	-22.8	-25.0
Lobster	30	39	34	3.5	4.8	4.1	18.2	-12.8
Zinc	46	36	37	5.4	4.5	4.4	-10.2	2.8
Silver	5	4	5	0.6	0.5	0.6	-20.0	25.0
Lead	4	3	6	0.5	0.4	0.7	-22.2	81.8
Tobacco	3	2	5	0.4	0.2	0.6	26.3	128.6
Main non-traditional exports	158	202	241	18.6	25.0	28.8	27.5	19.6
Wood manufactures	6	6		0.7	0.8	-	-	
Shrimp	36	54	63	4.2	6.7	7.5	50.8	16.0
Soap	2	3		0.2	0.4		50.0	
Other	114	138		13.4	17.1		21.1	
Adjustment with balance of payments	10	8	15	1.2	1.0	1.8	-20.0	87.5

Source: ECLAC, on the basis of figures from the Central Bank of Honduras.

* Preliminary figures.

Table 16
HONDURAS: EXPORT VOLUMES OF MAIN PRODUCTS

	1989	1990	1991	1992*	Growth rates			
					1989	1990	1991	1992*
Bananas	45 022	42 321	38 325	42 000	-3.9	-6.0	-9.4	9.6
Coffee ^c	1420	1735	1444	1931	12.4	22.2	-16.8	33.7
Sugar ^d	20 763	25 771	20 053	13 185	-69.8	24.1	-22.2	-34.2
Chilled meat ^d	9 261	11 463	14 154	16 100	-6.7	23.8	23.5	13.7
Zinc ^e	85 509	69 226	74 161	73 893	52.2	-19.0	7.1	-0.4
Shrimp and lobster	5 309	5 926	8 093	8 673	-11.8	11.6	36.6	7.2
Lead [^]	19 435	12 229	12 741	23 059	-21.3	-37.1	4.2	81.0
Tobacco	1 168	1 221	1 188	1 900	-8.5	4.5	-2.7	59.9
Wood ^f	58 375	36 868	30 627	33 690	-23.7	-36.8	-16.9	10.0
Silver ^g	1545	1034	1 115	1405	-3.5	-33.1	7.8	26.0

Source: ECLAC, on the basis of figures from the Central Bank of Honduras.

* Preliminary figures. ^b 40-lb cases. ^c 40-kg sacks. Kilograms. [^] Pounds. Board feet. ^g Troy ounces.

Table 17
HONDURAS: IMPORTS OF GOODS, C.I.F.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^b	1990	1991	1992 ^b	1989	1990	1991	1992 ^b
Total	960	985	1070	100.0	100.0	100.0	4.3	10.1	2.6	8.6
Consumer goods	213	219	243	22.2	22.2	22.7	-6.1	-11.8	2.8	11.0
Durable	55	48	58	5.7	4.9	5.4	-7.4	3.6	-12.7	20.8
Non-durable	158	171	185	16.5	17.4	17.3	-5.8	-16.2	8.2	8.2
Raw materials and intermediate goods	538	562	597	56.0	57.1	55.8	10.3	1.6	4.5	6.2
Petroleum and fuels	168	172	168	17.5	17.5	15.7	24.6	15.4	2.4	-2.3
Construction materials	40	29	39	4.2	2.9	3.6	-13.1	39.5	-27.5	34.5
Other	330	361	390	34.4	36.6	36.4	7.5	-7.1	9.4	8.0
Capital goods	200	188	219	20.8	19.1	20.5	2.4	-9.0	-6.0	16.5
For agriculture	7	8	9	0.7	0.8	0.8	-6.0	-10.3	14.3	12.5
For industry	113	109	125	11.8	11.1	11.7	25.5	-10.4	-3.5	14.7
For transport	80	71	85	8.3	7.2	7.9	-18.8	-6.8	-11.3	19.7
Other products	9	16	11	0.9	1.6	1.0	39.7	-9.8	77.8	-31.3

Source: ECLAC, on the basis of figures from the Central Bank of Honduras.

^a The figures shown here differ from those appearing in the balance of payments because they do not include adjustments for undervaluation. Preliminary figures.

Table 18
HONDURAS: EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Millions of dollars								
Total external debt								
Balances	3 034	3 366	3 773	3 810	3 374	3 547	3 174 ^c	3 538
Public	2 435	2 709	2 998	3 090	2 760	2 760	2 587	3 345
Private ^d	599	656	776	719	614	603	587	193
Long- and medium-term	2 672	3 021	3 440	3 482	3 100	3 310	2 996	3 454
Short-term ^c	361	345	333	328	274	216	178	84
Disbursements	531	414	474	561	363	467 ^e	307 ^e	395
Service	381	489	497	608	398	482 ^e	332 ^e	414
Amortization	267	346	381	447	328	275	212	235
Interest	114	143	116	162	70	207	120	179
External public debt								
Disbursements	377	292	292	400	172	350 ^e	214 ^e	285
Service	292	342	329	412	179	350 ^e	241 ^e	272
Amortization	202	230	233	281	122	184	156	129
Interest	90	113	95	131	57	166	85	143
Percentages of the value of exports of goods and services^e								
Total external debt	336.0	333.6	392.6	379.9	332.7	361.6	336.2	334.4
Debt service	42.2	48.5	51.7	60.6	39.3	49.1	35.2	39.1
Net interest	14.6	18.4	17.6	17.0	18.3	18.1	19.7	18.3
Debt service/disbursements	71.8	118.1	104.9	108.4	109.6	103.2	108.1	104.8

Source: ECLAC, on the basis of figures from the Central Bank of Honduras.

^a Preliminary figures. ^b Year-end balances of disbursed debt. ^c Includes US\$448.4 million in cancelled bilateral debt; of this sum, US\$433.5 million was forgiven by the United States, US\$11 million by Switzerland and US\$3.9 million by the Netherlands. ^d Includes commercial and short-term public bank debt. ^e Refers to medium- and long-term debt. ^f Refers to debt service actually paid and does not include that owed but not paid; these figures therefore differ from the corresponding balance-of-payments entries. ^g All ratios refer to the total external debt. ^h Refers to net balance-of-payments interest.

Table 19
HONDURAS: DOMESTIC PRICES

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
December to December variation								
Consumer price index	4.2	3.2	2.9	6.7	11.4	36.4	21.4	6.5
Food	1.6	1.5	4.1	10.2	13.2	44.3	24.7	5.6
Wholesale price index	3.0	0.1	1.5	10.7	20.4	41.3	20.4	
Imported products	2.5	0.1	0.7	17.4	29.5	37.4	11.6	
Domestic products	3.2	0.1	1.9	7.3	15.2	43.8	25.9	
Agricultural	3.6	2.0	3.2	7.6	18.5	42.5	25.6	
Manufactured	2.9	-1.0	1.0	7.1	13.1	44.7	26.0	
Construction materials	2.9	-3.6	0.8	10.2	15.8	36.9	7.2	
Variation between annual averages								
Consumer price index	3.4	4.4	2.5	4.5	9.8	23.0	34.0	8.8
Food	1.5	2.7	1.3	7.5	12.5	26.5	43.7	6.2
Wholesale price index	1.2	1.9	0.8	6.0	18.6	29.9	34.3	10.1
Imported products	-0.4	1.3	0.8	8.7	27.3	32.8	22.8	5.2
Domestic products	2.0	2.3	0.7	4.6	13.9	27.7	42.1	12.8
Agricultural	2.6	4.3	1.6	5.0	16.6	29.3	46.6	7.7
Manufactured	1.6	1.1	0.1	4.5	12.1	26.7	39.1	16.4
Construction materials	0.6	-0.8	-0.7	6.6	16.7	30.4	18.4	1.9

Source: ECLAC, on the basis of figures from the Central Bank of Honduras.

^a Preliminary figures.

Table 20
HONDURAS: MINIMUM WAGES

	1985	1986	1987	1988	1989	1990 ^a	1991 ^a	1992 ^a
Official minimum wages^a (Lempiras per regular working day)								
Agriculture and livestock production								
1-5 workers	4.6	4.6	4.6	4.6	4.6	6.2	7.8	9.9
6 or more workers	5.0	5.0	5.0	5.0	5.0	7.8	10.1	12.6
Banana growing for export	7.1	7.1	7.1	7.1	7.1	9.9	13.1	18.0
Manufacturing								
1-5 workers	5.3	5.3	5.3	5.3	5.3	7.2	8.7	10.6
6 or more workers	6.2	6.2	6.2	6.2	6.2	8.4	10.7	13.1
Mining	6.6	6.6	6.6	6.6	6.6	9.6	12.6	15.5
Construction	5.3	5.3	5.3	5.3	5.3	7.7	9.0	10.6
Commerce, restaurants and hotels								
1-5 workers	5.3	5.3	5.3	5.3	5.3	7.3	8.9	10.8
6 or more workers	6.2	6.2	6.2	6.2	6.2	8.8	11.2	13.9
Other services	6.2	6.2	6.2	6.2	6.2	9.0	12.1	15.3

Indexes (1982=100)

Nominal minimum wages in all sectors of activity	100.0	100.0	100.0	100.0	100.0	148.0	194.0	242.5
Real minimum wages in all sectors of activity	85.4	81.8	79.8	76.3	69.5	83.4	81.5	93.7

Growth rates

Nominal minimum wages in all sectors of activity						48.0	31.1	25.0
Real minimum wages in all sectors of activity	-3.2	-4.2	-2.4	-4.3	-8.9	20.0	-2.3	15.0

Source: ECLAC, on the basis of figures provided by the Wages Department of the Ministry of Labour and Social Security and by the Central Bank of Honduras.

^a Weighted on the basis of the minimum wage in force for the year and the importance of each economic activity in the various wage areas.

Table 21
HONDURAS: CENTRAL GOVERNMENT CURRENT INCOME

	Millions of lempiras				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total current income	2 056	2840	3 330	9.5	35.0	38.1	17.3
1. Tax revenues	1853	2 532	3 067	9.6	43.0	36.6	21.1
Direct	446	644	887	7.9	17.1	44.4	37.7
Income tax	431	624	863	7.6	17.4	44.8	38.3
Property tax	16	20	24	16.7	14.3	25.0	20.0
Indirect	1407	1888	2 180	10.2	53.8	34.2	15.5
Production, consumption and sales	600	831	1024	10.9	50.8	38.5	23.2
Beer	71	92	110	6.6	9.2	28.9	20.2
Carbonated beverages	25	35	50	11.1	25.0	38.0	44.9
Alcohol and spirits	32	36	31	0.0	3.2	12.5	-13.9
Petroleum by-products	43	90	159	9.1	79.2	109.3	76.7
Cigarettes	57	71	83	15.4	26.7	24.6	16.9
General sales tax	344	479	565	13.5	78.2	39.2	18.0
Other	28	29	26	11.1	40.0	3.6	-10.3
Tax on services and specific activities	90	120	136	7.0	47.5	33.3	13.3
Tax on foreign trade	717	937	1020	10.4	56.9	30.7	8.9
Imports	498	691	849	11.8	28.0	38.8	22.9
Exports	218	245	160	3.1	225.4	12.4	-34.7
Bananas	39	90	101	7.5	-9.3	130.8	12.2
Coffee	1	24	33	-9.1	-95.0	2 300.0	37.5
Windfall profits	163	109	-	-	-	-33.1	-
Other	15	18	26	6.1	314.3	26.2	26.2
Miscellaneous taxes	1	1	11	7.7	-14.3	25.0	25.0
2. Non-tax revenues	203	308	263	9.1	-10.6	51.7	-14.6

Source: ECLAC, on the basis of figures from the Ministry of Finance and Public Credit.

* Preliminary figures.

Table 22
HONDURAS: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

	Millions of lempiras			Percentage of GDP			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
1. Total current income	2 056	2 840	3 438	16.4	17.7	18.9	9.4	35.0	38.1	21.1
Current income	2 056	2 840	3 330	16.4	17.7	18.4	9.4	35.0	38.1	17.3
Tax revenues	1853	2 532	3 067	14.8	15.8	16.9	9.5	43.0	36.6	21.1
Direct	446	644	887	3.6	4.0	4.9	7.9	17.1	44.4	37.7
Indirect	1407	1888	2 180	11.2	11.8	12.0	10.1	53.8	34.2	15.5
On foreign trade	716	936	1011	5.7	5.8	5.6	10.4	56.7	30.7	8.0
Non-tax revenues	203	308	263	1.6	1.9	1.4	9.1	-10.6	51.7	-14.6
Capital revenues	-	-	108	-	-	0.6	-	-	-	-
2. Current account balance	2153	2 973	3 304	17.2	18.5	18.2	14.4	16.6	38.1	11.1
Salaries and wages	1080	1 143	1381	8.6	7.1	7.6	12.8	14.9	5.9	20.8
Other current expenditure	1073	1830	1923	8.6	11.4	10.6	16.1	18.3	70.6	5.1
3. Current expenditure (1-2)	-97	-133	26	-0.8	-0.8	0.1				
4. Capital expenditure	700	639	1051	5.6	4.0	5.8	4.8	60.6	-8.7	64.4
Real investment	242	431	614	1.9	2.7	3.4	37.7	-21.2	78.2	42.4
Other capital expenditure	458	208	437	3.7	1.3	2.4	-33.2	255.0	-54.5	109.9
5. Total expenditure (2 + 4)	2 853	3 613	4 355	22.8	22.5	24.0	12.5	25.0	26.6	20.5
6. Fiscal balance (1 - 5)	-797	-773	-917	-6.4	-4.8	-5.1				
7. Financing	799	773	918	6.4	4.8	5.1				
Net domestic financing	-144	-165	-567	-1.2	-1.0	-3.1				
Credit received	278	235	-	2.2	1.5	-				
(-) Amortization payments	395	520	437	3.2	3.2	2.4				
Other ^b	-27	120	-130	-0.2	0.7	-0.7				
Net external financing	943	938	1485	7.5	5.8	8.2				
Credit received	841	1010	1387	6.7	6.3	7.6				
(-) Amortization payments	281	503	433	2.2	3.1	2.4				
External grants and donations	327	165	222	2.6	1.0	1.2				
Debt service arrears	56	266	309	0.4	1.7	1.7				
	Ratios (percentages)									
Current savings/capital expenditure	-13.9	-20.9	2.5							
Fiscal balance/current expenditure	-37.0	-26.0	-27.8							
Fiscal balance/total expenditure	-27.9	-21.4	-21.1							
Domestic financing/fiscal balance	18.1	21.4	61.8							
External financing/fiscal balance	-118.3	-121.4	-161.9							

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 23
HONDURAS: MONETARY BALANCE AND INDICATORS

	Year-end balances (millions of lempiras)			Growth rates			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Money (Mi)	1831	2 139	2 441	20.3	25.2	16.8	14.1
Currency outside banks	869	960	1 121	18.7	30.5	10.5	16.8
Demand deposits	962	1 179	1 320	21.7	20.9	22.6	12.0
Factors of expansion							
Net international reserves	-185	337	787				
Domestic credit	6 065	6 354	6 158	12.6	7.3	4.8	-3.1
To the public sector	2 374	2 055	795	19.7	8.4	-13.4	-61.3
Central Government (net)	2 067	1 779	1 516	24.1	9.0	-13.9	-14.8
Public institutions	307	276	-721	-2.6	4.4	-10.1	-361.2
To the private sector	3 691	4 299	5 363	8.6	6.6	16.5	24.7
Factors of absorption							
Quasi-money (savings and time deposits)	1912	2 366	3 156	11.2	9.8	23.7	33.4
Other accounts (net)	2 138	2 185	1 348	12.8	-6.1	2.2	-38.3
Coefficients^b							
Monetary multipliers							
Mi/monetary base	1.76	1.62	1.52				
Liquidity coefficient							
MI/GDP	13.28	12.38	11.71				

Source: ECLAC, on the basis of figures from the Central Bank of Honduras.

^a Preliminary figures. Estimated on the basis of annual averages.

MEXICO

During 1992, the downward trend in inflation was successfully maintained and progress was made in the structural transformation of the Mexican economy. For the fourth consecutive year, per capita output increased, if only slightly in this instance. Accumulated inflation stood at 12% -seven percentage points below the figure for 1991- against a backdrop of decelerating productive activity and a major inflow of foreign capital, which more than compensated for a trade deficit which was far bigger than that of the previous year (see table 1 and figure 1).

Economic policy accorded priority to the price-stabilization process, intensifying measures related to fiscal adjustment and to exchange rate and monetary policies. The new version of the Pact for Stability and Economic Growth (PECE), signed at the end of 1991 and renewed in October 1992, constituted the frame of reference for anti-inflationary policy. Key elements of the strategy included efforts to slow down exchange-rate slippage -although it began to speed up again in October, when the exchange rate band was widened-, maintenance of the nominal minimum wage and very gradual adjustments of petrol, electricity and gas prices. On the supply side, the large volume of imports also served to restrain the upward pressures on domestic prices.

Although aggregate demand expanded considerably (by more than 5%), gross domestic product (GDP) grew by only 2.6% -compared to 3.6% in 1991- while imports of goods and services rose by 21% and inventories fell by an amount equivalent to almost 1% of GDP. As in the three previous years, imports were stimulated by the large inflow of foreign capital, trade liberalization and the real appreciation (8%) of the local

currency. The value of imports of capital goods and consumer goods rose by 35% and 33%, respectively.

The factors propelling aggregate demand were private consumption and investment, given that government spending decreased slightly. For the fifth year in a row, private capital formation proved to be the most dynamic element of the Mexican economy, reflecting the effort to modernize the production system. This performance contrasts with that of public-sector gross fixed investment, which fell by more than 6% at constant prices, while the corresponding figure for the private sector grew by 20%. Owing to the weak recovery of the industrialized economies and to the fact that the country still has not consolidated the competitiveness which creates greater opportunities in foreign markets, exports remained virtually stagnant in real terms.

In 1992, the most dynamic sectors were construction and basic services, which grew at rates of 8% and 7%, respectively. The growth in services was driven largely by the process of modernizing transport and communications systems, as well as by the expansion of the storage network. The production of goods continued to experience difficulties arising from the retrofitting process, with the result that its annual growth rate was only 2%, compared to 3% in 1991. Apart from the aforementioned weakness of external demand, other factors which explained this poor performance were the high cost and scarcity of domestic financing and the somewhat overvalued peso.

In general, the production system is immersed in a process of change, which is particularly complex in the case of the processing industry. In fact, since 1990 the rate

After its revision of 20 October, PECE became known as

Pact for Stability, Competitiveness and Employment.

Figure 1
MEXICO: MAIN ECONOMIC INDICATORS
 Annual rate

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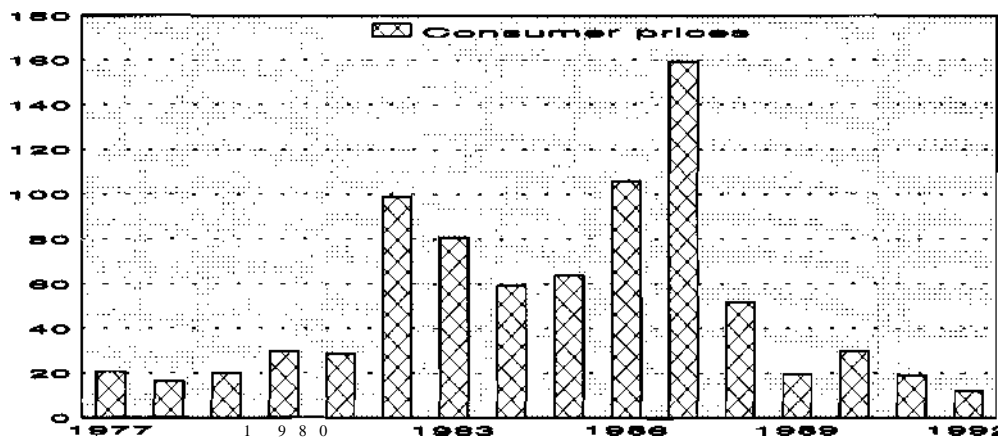
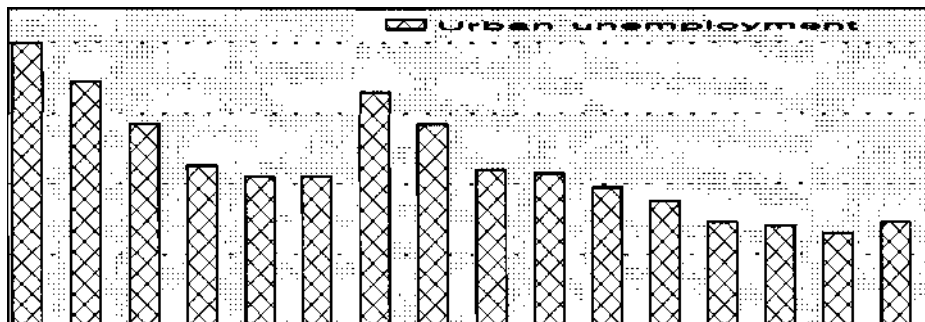
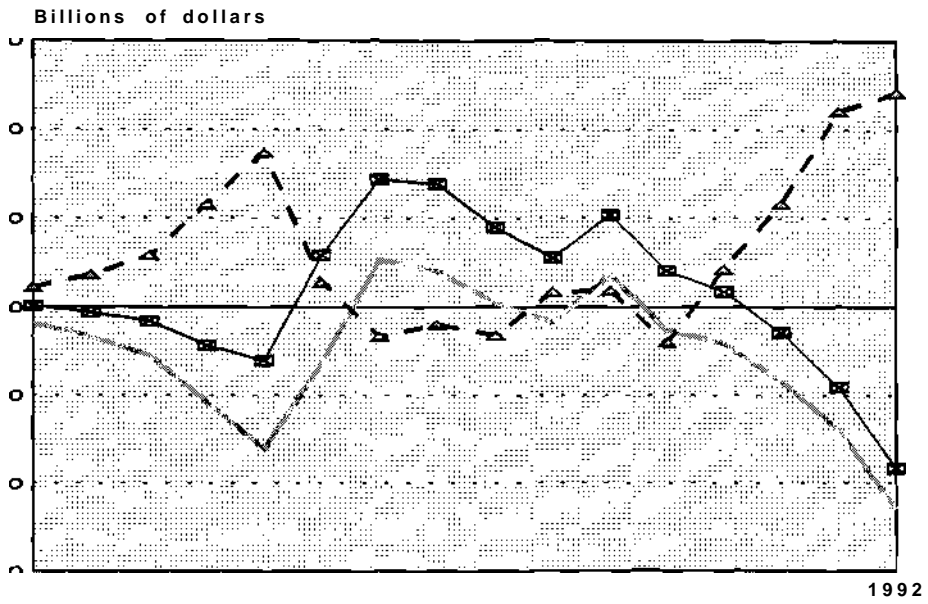
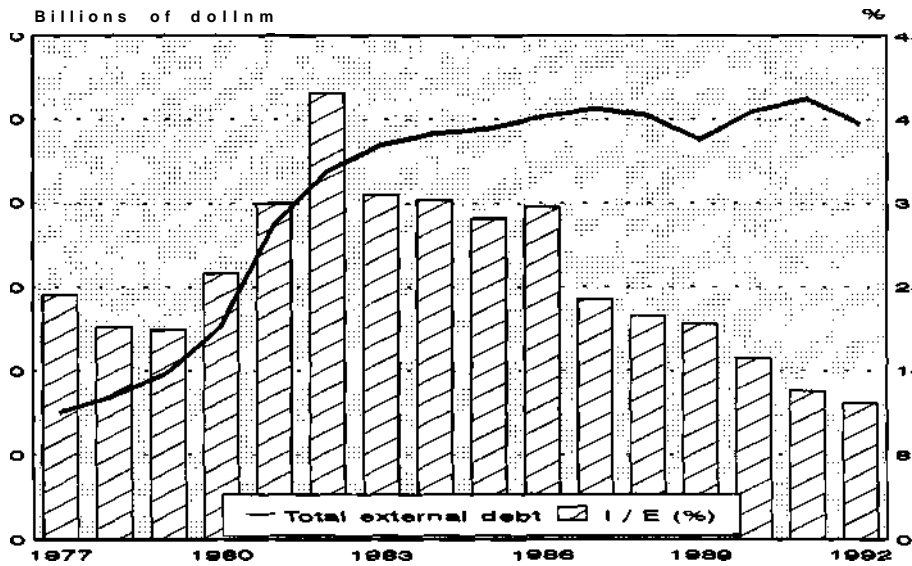


Figure 1 (concluded)



Blanc*
 * or Capital account *** of total --- on current account



Sourow: ECLAC, on the basis of official figures.
 Symbols: I = Net Interest due. E — Exports of goods and services.

of activity in the manufacturing sector has fallen off to such an extent that real growth in 1992 was less than half that recorded in 1991 and only reached a quarter of the figure for 1989. This result meant that, for the first time in six years, manufacturing output expanded at a rate below the average for the economy as a whole. This fall reflects the difficulties manufacturing is experiencing in adapting to foreign competition, the impact of institutional reforms on production, the effect of the decline in external demand caused by the economic recession in the United States -the leading foreign market for these products- and some uncertainty linked to the process of negotiating the North American Free Trade Agreement among Mexico, the United States and Canada.

Mining posted a very modest increase (1%), and agriculture shrank by more than 1%, mainly as a result of the declining performance of crop farming, which suffered the effects of adverse weather conditions, as well as the process of reorganization which involved changes in the rules on land tenure.

Structural changes in the production system combined with the still insufficient level of external competitiveness to limit progress on the employment front. Thus, employment growth in construction and commerce -the most dynamic sectors- could not offset the contraction in the manufacturing and extractive industries and in some services. Moreover, the depressed behaviour of the agricultural sector resulted in higher levels of underemployment.

These contrasting employment trends were accompanied by greater salary and wage differentials. Thus, real increases were recorded in average pay in the manufacturing sector and in some categories of services, especially education. However, the purchasing power of the minimum wage continued to drop, although it should be noted that the number of workers receiving these levels of pay is continually decreasing.

The management of public finances remained a cornerstone of macroeconomic strategy. In line with this strategy, a fiscal surplus equivalent to 3.4% of GDP was achieved; in addition, there was real growth in tax receipts, despite changes in several taxes,

especially the value added tax, the rate of which dropped from 20% and 15% to 10%, in November 1991. The non-recurrent income generated by privatizations of public enterprises and commercial banks reached an amount equivalent to 3% of GDP in 1992, thus facilitating the implementation of a policy designed to reduce the indebtedness of the public sector. Buy-back transactions were used to reduce the official foreign debt by nearly US\$ 7.2 billion, bringing it down to a gross figure of about US\$ 75.8 billion at the end of 1992. Domestic official debt, for its part, fell by 26% in real terms.

The austerity policy was also reflected in public sector outlays, which fell slightly with respect to GDP. Contributing to this effect was a major drop in interest payments, attributable to the debt reduction and to the lower interest rates prevailing inside and outside Mexico. The restructuring of public expenditure allowed the authorities to increase social spending through the National Solidarity Programme, which aims to benefit low-income sectors of the population.

The public sector surplus reduced pressures on monetary policy, which used open-market operations and changes in the reserve ratio for foreign-currency deposits to regulate the money supply in order to cushion the impact of fluctuations in foreign capital flows. The limited liquidity of the money market caused interest rates to rise beginning in the second quarter, and though this restrained the growth of productive activity, it also provided an incentive for the inflow of foreign capital.

Thus, a marked increase in international capital was recorded, which, in addition to financing the huge balance-of-payments current account deficit (US\$ 23 billion, equivalent to almost 7% of GDP), increased international reserves by nearly US\$ 12 billion to a total of US\$ 18.5 billion, equivalent to nearly four months' worth of imports.

As in 1991, a high proportion of foreign capital flocked to the stock exchange, attracted by investment opportunities, and to financial investments, which offered high interest rates against a backdrop of low exchange rate risk. Net

capital inflows totalled US\$ 24.2 billion. Foreign investment, for its part, reached US\$ 18.9 billion; 72% of this amount went into portfolio investments and the rest into direct investment, which meant that in 1992 the objective of attracting the US\$ 24 billion worth of direct investment proposed for the period 1988-1994 was attained.

The improved risk rating accorded to financial investment in Mexico by foreign rating agencies enabled Mexican businessmen to gain access to various segments of the foreign capital market. In particular, this enabled various State enterprises to place securities totalling US\$ 215 billion in this market and also enabled private-sector firms to participate successfully in that process. In this regard, it should be mentioned that several large Mexican firms are acquiring an international dimension, either through ventures with foreign firms or through the acquisition of fixed assets abroad. On the other hand, the substantial differences between domestic and international interest rates induced some private agents to increase their foreign borrowing. None the less, signs of an oversupply of Mexican securities on foreign capital markets appeared in the second half of the year.

The conditions affecting external demand limited the growth in the value of exports of goods to 2.5%, excluding those produced in *maquila* activities. Petroleum sales increased by 2%, owing to the fact that the average price of US\$ 15 per barrel recorded in 1992 was scarcely higher than that of the previous year. Meanwhile, non-petroleum exports rose by only 3%, compared to the 9% increase in 1991. Mining and agricultural exports were among those most affected by the contraction of prices in international markets.

Exports of the manufacturing sector rose by 6%, despite the recession in the United States economy. The motor vehicle industry saw foreign sales increase by 9%, after achieving increases of 16% in 1991 and 34% in 1990. The progressive integration of the motor vehicle

industry with plants located in the United States, together with the stimulus to domestic demand provided by improved financing arrangements for purchasers, resulted in a 10% increase in production, after the 21% increase recorded in 1991.

It should be pointed out that the export activities of several major industries, such as steel, cement and beer, met with obstacles in a number of foreign markets owing to anti-dumping claims, as well as accusations of unfair trade practices and infringement of ecological standards.

The value of imports of goods rose by 26%, with large increases in purchases of capital goods and consumer goods. Stagnant exports and steadily expanding imports explain why the trade deficit doubled to US\$ 18.3 billion in 1992.³ In particular, the trade deficit of the manufacturing sector increased by 42% to reach US\$ 27 billion.

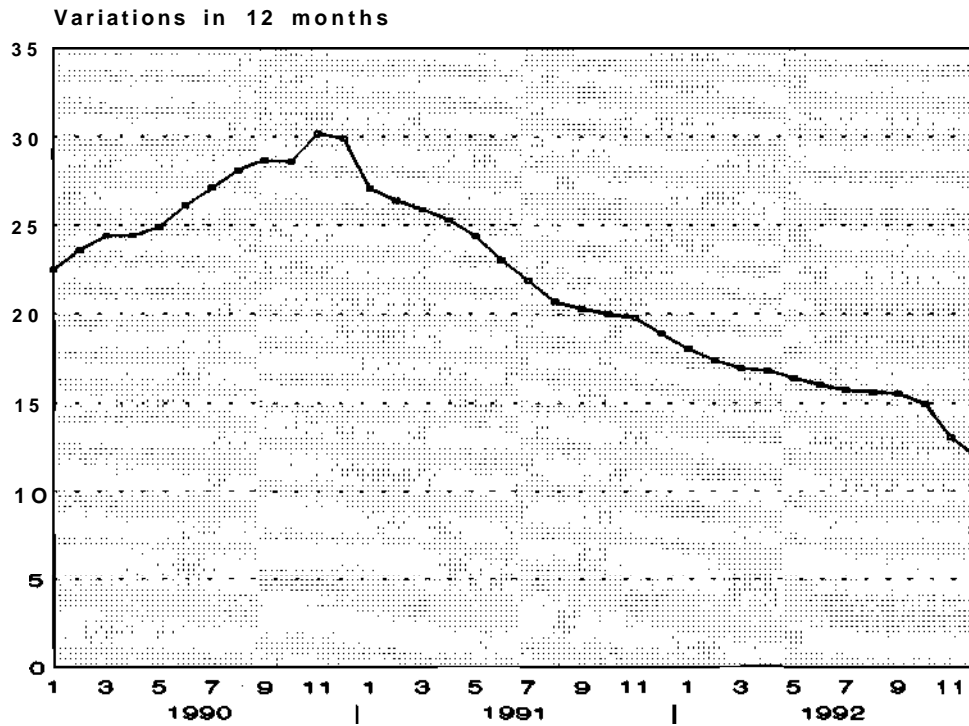
The most notable feature of the institutional reform process undergone by the Mexican economy in 1992 was the completion of negotiations on the Free Trade Agreement with the United States and Canada (although ratification by the legislative bodies of the member States still remained pending, as did conclusion of the so-called side agreements). Similarly, the trade agreement with Chile came into force during the year and negotiations along similar lines continued with the Central American States.

Other important examples of progress in the structural reform process were measures to deregulate and reform the agricultural, petroleum and financial sectors. An amendment to the agrarian law significantly altered the rules governing land tenure in common-land zones, in an effort to stimulate productive association and private investment. Likewise, the fisheries law was reformed in order to open up to private investment activities which had previously been the exclusive domain of cooperatives. The new law on mining deregulated the extractive industry and liberalized the regime governing

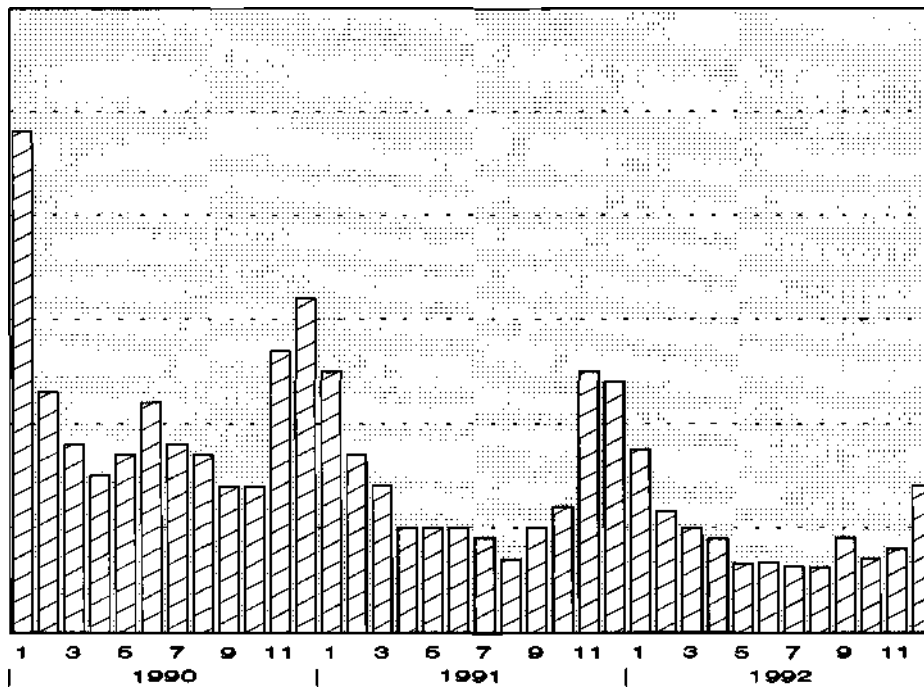
The capital account balance published by the Bank of Mexico stands at US\$ 25.955 billion. This discrepancy and that concerning the current account balance are due to the fact that ECLAC has traditionally used a different methodology to classify transfer payments and errors and omissions.

The balance of trade includes trade in real goods and services.

Figure 2
MEXICO: CONSUMER PRICE INDEX
 (Percentages)



Monthly variations



Source: ECLAC, on the basis of official figures.

concessions. In addition, a law was passed to fight monopolistic practices in the Mexican market; the law comes into force in 1993.

The State-owned Mexican National Oil Corporation (PEMEX) became a corporate entity with four decentralized organizations. In addition, there was a reduction in the number of petrochemical products that could be produced only by the public sector. Furthermore, it was

announced that within a short period of time the privatization of several secondary petrochemical plants would begin. In the financial sphere, notable events included the culmination of the process of privatizing the commercial banking sector and the reform of the pension scheme with the creation of the Retirement Savings System (SAR).

Table 1
MEXICO: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	110.1	105.9	107.9	109.3	112.9	117.9	122.2	125.4
Gross national income	105.6	97.4	100.3	100.9	106.1	111.8	115.6	119.6
Population (millions of inhabitants)	75.6	77.3	79.1	80.9	82.7	84.5	86.3	88.2
Per capita gross domestic product	97.6	91.8	91.5	90.6	91.6	93.6	94.9	95.4
Real effective exchange rate CPI ^c	122.4	169.9	177.4	144.7	135.0	131.6	120.1	111.0
Real effective exchange rate WPI ^c	113.1	148.4	150.7	126.4	121.5	121.0	109.1	100.7
Percentage ratios								
Consolidated public sector financial results/GDP	-9.9	-16.0	-16.1	-12.5	-5.6	-3.9	1.8	3.4
Money (M1)/GDP	5.3	4.8	4.0	4.1	4.2	4.6	7.1	10.2
Rate of unemployment	4.4	4.3	3.9	3.5	2.9	2.8	2.6	2.9
Percentage rates of variation								
Gross domestic product	2.6	-3.8	1.9	1.2	3.3	4.4	3.6	2.6
Per capita gross domestic product	0.2	-5.9	-0.4	-1.0	1.1	2.2	1.4	0.5
Gross national income	4.1	-7.7	3.0	0.6	5.2	5.4	3.3	3.5
Consumer prices ^e								
December to December	63.7	105.7	159.2	51.7	19.7	29.9	18.8	11.9
Current value of exports of goods and services	-8.8	-20.2	26.2	5.2	13.1	16.7	3.3	4.4
Current value of imports of goods and services	13.5	11.3	5.7	44.8	24.7	32.5	18.2	22.5
Millions of dollars								
External sector								
Trade balance	9 029	5 566	10 379	4 108	1764	-2 865	-9 106	-18 317
Factor services	8 899	-7 703	-7 059	-7 118	-7 797	-7 715	-6 868	-6 876
Balance on current account	457	-1792	3 704	-2 613	-4 111	-8 413	-13 919	-23 000
Balance on capital account	3 188	1704	1867	-4 025	4 289	10 716	21911	24 174
Variation in international reserves (net)	-2 972	-232	5 683	-6 788	120	3 360	7516	1173
Total external debt	97 800	100 500	102 400	100 900	95 100	101900	104 800	98 900

Source: ECLAC, on the basis of official figures.

Preliminary figures. According to projections by the Latin American Demographic Centre (CELADE), *Demographic Bulletin*, No. 51 (LC/DGM/G.128) Santiago, Chile, January 1993. Exchange rate for exports. Weighted average for the 16 largest cities. ^e National.

Table 2
MEXICO: REAL GROSS NATIONAL INCOME

	Indexes (1980 = 100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	111.8	115.6	119.6	96.3	91.4	91.1	91.8
a) Gross domestic product	117.9	122.2	125.4	100.0	100.0	100.0	100.0
b) Terms-of-trade effect				-	-6.4	-7.1	-6.5
c) Net income from abroad for factor services	96.3	84.4	83.6	-3.8	-3.1	-2.6	-2.5
d) Net private transfers from abroad	736.2	687.5	725.9	0.1	0.9	0.8	0.8

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

^a Preliminary figures. ^b Up to 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; those for 1992 were estimated by ECLAC on the basis of data supplied by the Bank of Mexico. The figures were converted to constant 1980 values using unit price indexes calculated by ECLAC.

Table 3
MEXICO: TOTAL SUPPLY AND DEMAND^a

	Indexes (1980 = 100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	120.3	126.8	133.8	114.3	121.9	5.2	6.4	5.4	5.6
Gross domestic product at market prices	117.9	122.2	125.4	100.0	100.0	3.3	4.4	3.6	2.6
Imports of goods and services ^c	136.6	159.0	192.7	14.3	21.9	20.3	19.7	16.4	21.2
Total demand	120.3	126.8	133.8	114.3	121.9	5.2	6.4	5.4 ⁻	5.6
Domestic demand	109.0	115.0	122.8	102.5	100.3	5.8	7.0	5.4	6.8
Gross domestic investment	81.9	87.9	95.5	27.2	20.7	4.8	10.7	7.3	8.6
Gross fixed investment	89.3	96.5	109.9	24.8	21.7	6.4	13.1	8.1	13.9
Construction	89.1	91.9	98.8	13.9	10.9	3.1	7.4	2.1	7.5
Machinery and equipment	89.5	102.4	124.0	10.9	10.7	11.5	21.4	15.7	21.2
Public	56.2	53.7	50.2	10.7	4.3	3.6	12.7	-7.1	-6.6
Private	114.3	128.8	155.0	14.1	17.4	7.5	13.3	13.7	20.4
Changes in stocks	6.1	-0.2	-52.5	2.4	-1.0				
Total consumption	118.8	124.7	132.6	75.3	79.6	6.1	6.1	5.0	6.3
General government	126.7	131.7	134.5	10.0	10.8	-0.1	2.3	3.9	2.2
Private	117.6	123.7	132.3	65.3	68.8	7.3	6.8	5.2	7.0
Exports of goods and services ^c	217.8	229.6	230.3	11.8	21.7	2.7	3.6	5.4	0.3

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

^a Based on figures valued at market prices, in constant 1980 dollars, at adjusted exchange rate. ^b Preliminary figures. ^c Up to 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; those for 1992 were estimated by ECLAC on the basis of data supplied by the Bank of Mexico. The figures were converted to constant 1980 values using unit price indexes calculated by ECLAC.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	18.3	15.3	15.9	17.6	17.8	18.9	19.5	20.7
Gross fixed investment	17.9	16.4	16.1	16.8	17.3	18.7	19.5	21.7
Construction	11.2	10.5	10.5	10.2	10.2	10.5	10.3	10.9
Machinery and equipment	6.7	5.9	5.6	6.6	7.1	8.2	9.2	10.7
Changes in stocks	0.4	-1.1	-0.2	0.7	0.5	0.1	0.0	-1.0
Gross domestic saving	26.2	25.8	28.3	27.3	25.3	24.1	23.1	20.4
Terms-of-trade effect ^c	-3.1	-7.4	-6.9	-7.7	-6.7	-6.4	-7.1	-6.5
Net income from abroad for factor services ^c	-4.7	-4.2	-3.7	-3.5	-3.6	-3.1	-2.6	-2.5
Net private transfers from abroad ^c	0.2	0.2	0.2	0.2	0.9	0.9	0.8	0.8
Gross national saving	18.6	14.3	17.9	16.3	15.9	15.5	14.2	12.2
External saving	-0.2	1.0	-2.0	1.3	1.9	3.4	5.3	8.5

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

^a At market prices, in constant 1980 dollars, at adjusted exchange rate. Preliminary figures. ^c Up to 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; those for 1992 were estimated by ECLAC on the basis of data supplied by the Bank of Mexico. The figures were converted to constant 1980 values using unit price indexes calculated by ECLAC.

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

	Indexes (1980=100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Gross domestic product	117.9	122.2	125.4	100.0	100.0	3.3	4.4	3.6	2.6
Goods	115.7	119.0	121.3	40.0	38.7	3.8	5.8	2.9	1.9
Agriculture	111.1	112.1	110.5	8.2	7.3	-2.3	5.9	1.0	-1.4
Mining	130.5	131.6	133.3	3.2	3.4	-0.6	2.8	0.8	1.3
Manufacturing	121.7	126.6	128.9	22.1	22.7	7.2	6.1	4.0	1.8
Construction	93.3	95.5	103.0	6.4	5.3	2.1	7.0	2.4	7.8
Basic services	129.0	135.7	145.3	7.4	8.5	4.8	5.9	5.3	7.0
Electricity, gas and water	177.8	182.5	190.5	1.0	1.5	7.7	2.9	2.7	4.4
Transport, storage and communications	121.4	128.5	138.3	6.4	7.0	4.1	6.7	5.8	7.6
Other services	118.8	123.6	126.8	53.7	54.3	2.8	3.3	4.0	2.6
Commerce, restaurants and hotels	108.4	113.1	116.8	28.0	26.0	3.8	4.1	4.3	3.3
Financial institutions, insurance, real estate and business services	148.1	153.8	157.4	8.6	10.8	2.9	3.8	3.8	2.3
Community, social and personal services	121.0	125.5	127.6	17.2	17.5	1.4	1.8	3.7	1.7
Adjustments for bank services	153.5	165.8	173.3	1.1	1.5	2.7	6.5	8.0	4.5

Source: ECLAC, on the basis of official figures.

^a The original figures were reweighted according to the 1980 current price structure. Consequently, the trends construed do not necessarily coincide with those published by the countries based on their calculations at constant prices. Preliminary figures.

Table 6
MEXICO: QUARTERLY GROSS DOMESTIC PRODUCT^a

	1991				1992 ^b			
	I	II	III	IV	I	II	III	IV
Total	3.2	5.4	2.4	3.4	3.9	1.8	3.1	1.9
Agriculture, forestry and fisheries ^c	0.6	2.0	0.3	1.3	-3.8	-2.7	1.3	-1.3
Mining	-3.0	5.4	0.8	-	4.4	-2.0	2.8	0.4
Manufacturing	3.3	6.5	2.2	4.1	3.4	0.9	2.7	0.2
Construction	1.7	1.9	-	6.0	4.8	5.0	15.1	6.6
Electricity, gas and water	2.5	3.7	1.3	3.3	5.0	2.0	5.4	5.0
Transport, storage and communications	3.8	8.8	4.9	5.8	9.9	6.7	7.8	6.2
Commerce, restaurants and hotels	4.9	6.8	2.3	3.4	5.7	2.7	2.4	2.5
Financial services, insurance and real estate	1.9	4.2	5.1	4.1	3.0	2.5	1.8	2.1
Community, social and personal services	3.7	4.6	3.8	2.7	2.8	1.4	0.5	2.0
Bank service charges	-3.1	9.5	14.6	10.6	7.6	5.0	2.1	3.9

Source: ECLAC, on the basis of official figures.

^aPercentage variation with respect to the same period of the preceding year. Preliminary figures. ^bData correspond to the agricultural year, whose length differs from that of the calendar year used in calculating annual gross domestic product.

Table 7
MEXICO: INDICATORS OF AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Index of gross domestic agricultural product (1980=100)	111.1	112.1	110.5	-13	5.9	1.0	-1.4
Crop farming	114.1	114.3	109.5	-1.4	9.4	0.2	-4.2
Livestock	104.0	107.0	110.7	-4.4	2.0	2.9	3.5
Forestry	107.6	107.4	104.9	-2.4	-3.4	-0.2	-2.3
Hunting and fishing	131.8	132.0	133.9	3.7	-1.1	0.2	1.4
Production of main crops							
For export							
Seed cotton	293	307	60	-47.7	14.0	4.8	-80.5
Green coffee	302	334	319	-55.5	-22.8	10.6	-4.5
Tomatoes	1885	1 860	1453	-3.1	-1.8	-1.3	-21.9
For domestic consumption							
Rice (hulled)	394	347	383	15.6	-25.2	-11.9	10.4
Maize	14 635	14 252	14 965	3.3	33.7	-2.6	5.0
Beans	1287	1 379	866	-30.8	117.0	7.1	-37.2
Wheat	3 931	4 061	3 614	19.3	-10.1	3.3	-11.0
Sorghum	5 978	4 308	5 178	-15.1	19.5	-27.9	20.2
Sugar cane	39 908	38 387	35 623	17.9	-9.1	-3.8	-7.2
Soya	575	725	592	338.9	-42.0	26.1	-18.3
Indicators of livestock production							
Slaughtering							
Beet cattle	1 114	1 189	1 128	-4.5	-4.1	6.7	-5.1
Pigs	757	812	816	-15.7	4.3	7.3	0.5
Sheep	25	26		4.2	-	4.0	
Poultry	750	858	904	-2.6	22.7	14.4	5.4
Other products							
Milk ^c	6 266	6 848	7 444	-9.2	9.9	9.3	8.7
Eggs ^b	1010	1 141		-3.9	-3.5	13.0	

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 and the National Institute of Statistics, Geography and Informatics.

* Preliminary figures. ^b Thousands of tons. ^c Millions of litres.

Table 8
MEXICO: INDICATORS OF MINING PRODUCTION

	Indexes (1980=100)			Rates of variation			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	135.9	137.1	138.6	-0.5	4.0	0.9	1.1
Coal and coal derivatives	105.8	97.3	87.3	-4.5	3.8	-8.0	-10.3
Petroleum and natural gas	138.2	143.7	143.3	0.8	3.0	4.0	-0.3
Iron ore	121.8	125.6	125.5	-4.3	15.8	3.1	-0.1
Non-ferrous metal ores	149.3	140.3	148.5	-3.8	4.3	-6.0	5.8
Quarries, sand and gravel	136.6	146.3	157.0	4.5	7.7	7.1	7.3
Other non-metallic minerals	90.8	71.9	58.5	-6.3	-1.0	-20.8	-18.6

Source: ECLAC, on the basis of figures provided by the Bank of Mexico and the National Institute of Statistics, Geography and Informatics.

^a Preliminary figures.

Table 9
MEXICO: INDICATORS OF MANUFACTURING PRODUCTION

	Indexes (1980=100)			Rates of variation			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Consumer goods	122.2	127.7	133.7	7.7	5.4	4.5	4.7
Durables	121.8	133.5	144.4	9.9	16.6	9.6	8.2
Non-durables	122.3	126.3	131.2	6.7	3.1	3.3	3.9
Intermediate goods	126.7	128.9	130.5	5.4	5.0	1.7	1.2
Capital goods	132.9	157.3	163.8	13.2	21.5	18.4	4.1
Inbond assembly (<i>maquila</i>) industry	386.8	394.4	395.2	16.0	-10.1	2.0	0.2
Gross domestic product	121.7	126.6	128.9	7.2	6.1	4.0	1.8
Food, beverages and tobacco	129.6	136.2	141.2	7.6	3.1	5.1	3.7
Textiles and clothing	100.8	97.1	92.2	3.3	2.9	-3.7	-5.0
Wood and wood products	100.3	100.9	98.9	-1.6	-1.1	0.6	-2.0
Paper and printing	135.6	133.9	131.8	7.0	4.4	-1.3	-1.6
Chemicals, petroleum products, rubber and plastics	121.8	125.4	128.2	9.3	5.3	3.0	2.2
Non-metallic minerals	148.0	152.6	163.3	4.8	6.5	3.1	7.0
Basic metals	122.5	118.0	117.6	2.5	8.1	-3.7	-0.3
Metal products and machinery	123.0	138.2	140.2	11.1	13.4	12.4	1.4
Other manufactures	109.8	111.9	126.6	7.9	8.9	1.9	13.1

Source: ECLAC, on the basis of figures provided by the Bank of Mexico and the National Institute of Statistics, Geography and Informatics.

^a Preliminary figures.

Table 10
MEXICO: CONSTRUCTION INDICATORS

	Indexes (1980=100)				Rates of variation		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Volume of construction	89.1	91.9	98.8	3.1	7.3	3.1	7.5
Production of main inputs							
Cement	141.9	148.0	158.7	2.5	1.3	4.3	7.2
Structural metal products	65.2	83.2	73.1	15.2	-13.1	27.6	-12.1
Glass	159.0	173.9	172.0	19.7	14.6	9.4	-1.1

Source: ECLAC, on the basis of figures provided by the Bank of Mexico and the National Institute of Statistics, Geography and Informatics.

^a Preliminary figures.

Table 11
MEXICO: EMPLOYMENT INDICATORS

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Percentages							
Urban unemployment	2.8	2.6	2.9				
First quarter	2.5	2.7	2.9				
Second quarter	2.8	2.3	2.8				
Third quarter	3.1	2.9	3.0				
Fourth quarter	2.6	2.6	2.8				
Indexes (1980=100)							
Workers registered with the Mexican Social Security Institute							
Permanent	174.7	186.8	191.1	6.9	7.6	6.9	2.3
Casual	110.6	120.6	126.6	-5.8	-0.8	9.0	5.0
Employment in manufacturing	89.1	87.7	84.3	1.8		-1.6	-3.9
Employment in the inbond assembly (<i>maquila</i>) industry	385.0	391.0	423.1	16.3	7.1	1.6	8.2

Source: ECLAC, on the basis of figures supplied by the Bank of Mexico and the National Institute of Statistics, Geography and Informatics.

^a Preliminary figures. Weighted average for the 16 largest cities.

Table 12
**MEXICO: MAIN INDICATORS OF EXTERNAL
 TRADE IN GOODS**

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Rates of variation								
Exports (f.o.b.)								
Value	-10.5	-26.0	28.8	-0.4	10.7	17.9	0.1	2.5
Volume	-9.2	1.9	11.9	6.8	1.4	4.5	8.1	1.9
Unit value	-1.4	-27.4	15.1	-6.8	9.1	12.8	-7.4	0.5
Imports (f.o.b.)								
Value	17.4	-13.5	6.9	54.6	23.9	33.6	22.1	26.2
Volume	21.0	-11.4	4.0	43.9	20.1	26.9	16.3	25.0
Unit value	-3.0	-2.4	2.8	7.5	3.2	5.3	5.0	1.0
Terms of trade (f.o.b./c.i.f.)	1.7	-25.7	11.9	-13.3	5.6	6.9	-11.7	-0.3
Indexes (1980=100)								
Purchasing power of exports	155.2	117.4	147.1	136.3	146.0	163.2	155.8	158.4
Volume of exports	180.4	183.9	205.8	219.9	223.1	233.2	252.0	256.9
Volume of imports	79.0	70.0	72.9	104.9	125.9	159.7	185.7	232.2
Terms of trade (f.o.b./c.i.f.)	86.0	63.9	71.5	62.0	65.5	70.0	61.8	61.7

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 13
MEXICO: EXPORTS OF GOODS, F.O.B.^a

	Mil ions of dollars			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total exports	26 838	26 855	27 516	100.0	100.0	10.7	17.9	0.1	2.5
Public sector	10 976	8 905	8 728	75.2	31.7	12.0	22.0	-18.9	-2.0
Private sector	15 862	17 949	18 787	24.8	68.3	9.8	15.2	13.2	4.7
Agricultural and fish products	2 162	2 373	2 112	10.1	7.7	5.0	23.3	9.8	-11.0
Raw coffee	333	368	258	2.7	0.9	18.2	-35.2	10.5	-29.9
Tomatoes	428	262	167	1.2	0.6	-18.1	115.1	-38.8	-36.3
Pulses and fresh vegetables	430	490	551	1.1	2.0	-26.8	118.3	14.0	12.4
Melons, watermelon and other fresh fruit	229	426	408	0.2	1.5	37.2	15.1	86.0	-4.2
Beef cattle	349	358	329	0.5	1.2	4.4	64.6	2.6	-8.1
Other	393	469	399	4.3	1.5	15.5	-9.2	19.3	-14.9
Extractive industries	9 538	7 812	7 776	67.8	28.3	20.7	20.8	-18.1	-0.5
Crude petroleum	8 921	7 265	7 420	61.6	27.0	23.9	22.3	-18.6	2.1
Unwrought copper	180	144	40	1.0	0.1	-26.0	21.6	-20.0	-72.2
Zinc in concentrates	85	74	94	0.4	0.3	119.4	7.6	-12.9	27.0
Sulphur	147	150	80	0.7	0.3	-20.7	0.7	2.0	-46.7
Other	205	179	142	4.0	0.5	-3.3	-11.6	-12.7	-20.7
Manufacturing	14 861	16 485	17 507	22.1	63.6	5.9	14.2	10.9	6.2
Food, beverages and tobacco	1095	1216	1 131	5.0	4.1	-7.0	-13.6	11.1	-7.0
Textiles, clothing and leather goods	632	764	889	1.3	3.2	0.6	1.4	20.9	16.4
Wood products	168	190	234	0.4	0.9	8.2	-14.7	13.1	23.2
Paper, printing and publishing	203	233	217	0.6	0.8	-16.5	-24.5	14.8	-6.9
Petroleum products	892	643	624	2.8	2.3	-31.4	110.4	-27.9	-3.0
Petrochemical products	291	259	263	0.8	1.0	-23.8	81.9	-11.0	1.5
Chemicals	1679	1975	2 099	2.6	7.6	11.0	9.2	17.6	6.3
Plastics and rubber products	125	173	158	0.1	0.6	14.7	-30.2	38.4	-8.7
Non-metallic mineral products	525	630	674	0.8	2.4	8.8	-7.4	20.0	7.0
Iron and steel products	921	1001	868	0.5	3.2	13.8	6.2	8.7	-13.3
Mineral and metallurgical products	963	751	843	0.8	3.1	28.3	-6.8	-22.0	12.3
Metal products, machinery and equipment	7 241	8 474	9 367	6.1	34.0	10.0	25.2	17.0	10.5
Motor-vehicle industry ^c	4 450	5 177	5 639	2.4	20.5	1.6	33.6	16.3	8.9
Passenger vehicles	2 491	3 361	3 378	0.6	12.3	8.4	62.4	34.9	0.5
Cargo vehicles	39	170	588	0.2	2.1	-10.8	18.2	335.9	245.9
Motor-vehicle engines	1 503	1 191	1202	0.2	4.4	-0.4	10.0	-20.8	0.9
Motor-vehicle parts	417	455	471	1.4	1.7	-12.6	5.0	9.1	3.5
Information-processing equipment	355	392	339	0.0	1.2	10.9	-5.8	10.4	-13.5
Parts and spare parts for equipment	74	406	436	0.2	1.6	37.3	-73.2	448.6	7.4
Insulated cables for electrical wiring	155	162	174	0.2	0.6	-3.1	-16.7	4.5	7.4
Magnetic tapes and phonograph records	171	141	98	0.1	0.4	40.0	103.6	-17.5	-30.5
Other electrical products	257	252	407	0.1	1.5	76.2	73.6	-1.9	61.5
Other products	1 779	1944	2 274	3.1	8.3	25.4	28.8	9.3	17.0
Other industries	126	176	140	0.3	0.5	22.7	16.7	39.7	-20.5
Other products not elsewhere classified	277	185	121	0.0	0.4	56.3	177.0	-33.2	-34.6

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

Not including the inbond assembly (*maquila*) industry. Preliminary figures.

Only includes the main categories of the motor vehicle industry, finished motor vehicles and parts.

Table 14
MEXICO: IMPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total imports	31272	38184	48193	100.0	100.0	23.9	33.6	22.1	26.2
Public sector	4 247	2 920	3 289	36.5	6.8	6.2	12.6	-31.2	12.6
Private sector	27 025	35 264	44 904	63.5	93.2	28.0	37.6	30.5	27.3
Consumer goods	5 099	5 834	7 744	13.1	16.0	82.0	45.7	14.4	32.7
Intermediate goods	19 384	23 762	28 893	59.7	60.0	16.9	28.0	22.6	21.6
Capital goods	6 790	8 588	11 556	27.2	24.0	18.4	42.4	26.5	34.6
Agricultural and fish products	2 071	2 093	2 828	10.9	5.9	13.0	3.4	1.1	35.1
Maize	435	179	183	3.2	0.4	11.9	-1.4	-58.9	2.2
Soybean seeds	217	349	512	0.7	1.1	-2.7	-33.6	60.8	46.7
Sorghum	331	362	542	1.7	1.1	133.3	2.8	9.4	49.7
Beef cattle	71	183	199	0.1	0.4	-52.2	-18.4	157.7	8.7
Other	1017	1020	1 392	5.2	2.9	14.2	23.1	0.3	36.5
Extractive industries	389	373	505	1.4	1.0	19.8	0.3	-4.1	35.4
Natural gas	26	31	180	0.0	0.4	300.0	-35.0	19.2	480.6
Other	.363	342	325	1.3	0.7	10.8	4.3	-5.8	-5.0
Manufacturing industries	28 523	35 512	44 631	86.6	92.6	24.2	37.1	24.5	25.7
Food, beverages and tobacco	2 679	2 584	3 279	6.4	6.8	63.3	33.0	-3.5	26.9
Textiles, clothing and leather goods	1048	1 395	1968	1.4	4.1	79.6	29.1	33.1	41.1
Wood products	174	286	412	0.4	0.9	37.0	56.8	64.4	44.1
Paper, printing and publishing	1061	1269	1580	3.4	3.3	17.2	13.6	19.6	24.5
Petroleum products	1062	1 322	1444	1.6	3.0	61.3	30.6	24.5	9.2
Petrochemical products	319	474	506	2.9	1.0	-16.7	-42.3	48.6	6.8
Chemicals	2 778	3 344	3 980	8.0	8.3	30.6	13.1	20.4	19.0
Plastics and rubber products	784	1 101	1 390	1.3	2.9	34.2	24.8	40.4	26.2
Non-metallic mineral products	311	402	536	0.9	1.1	41.6	36.4	29.3	33.3
Iron and steel products	1 575	2 221	2 469	9.9	5.1	20.5	20.0	41.0	11.2
Mineral and metallurgical products	444	565	807	2.1	1.7	13.4	-4.3	27.3	42.8
Metal products, machinery and equipment	15 963	20132	25 760	47.7	53.5	15.2	56.2	26.1	28.0
Motor-vehicle industry ^c	5 113	6 339	7 724	8.8	16.0	5.7	176.8	24.0	21.8
Passenger vehicles	294	245	382	0.8	0.8	30.3	241.9	-16.7	55.9
Equipment for motor-vehicle assembly	4 009	5 024	6 007	5.1	12.5	-3.0	322.0	25.3	19.6
Motor-vehicle engines and parts	178	251	339	0.8	0.7	15.5	4.1	41.0	35.1
Spare parts for automobiles and trucks	632	819	996	2.0	2.1	15.3	-1.2	29.6	21.6
Information-processing equipment	878	1 116	1 364	1.2	2.8	9.9	19.8	27.1	22.2
Other products	9 972	12 677	16 672	37.8	34.6	18.3	30.5	27.1	31.5
Other industries	325	417	500	0.6	1.0	94.7	27.5	28.3	19.9
Other products not elsewhere classified	289	206	229	1.2	0.5	278.9	33.8	-28.7	11.2

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

¹ Not including the inbond assembly (*maquila*) industry. Preliminary figures. Only includes the main categories of the motor vehicle industry, finished motor vehicles and parts.

Table 15
MEXICO: BALANCE OF PAYMENTS
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	457	-1792	3 704	-2 613	-4111	-8 413	-13 919	-23 000
Trade balance	9 029	5 566	10 379	4 108	1764	-2 865	-9 106	-18 317
Exports of goods and services	27 411	21873	27 610	29 055	32 863	38 350	39 619	41364
Goods f.o.b.	21 663	16031	20 655	20 566	22 765	26 838	26 855	27 516
Real services	5 748	5 842	6 955	8 489	10 098	11512	12 764	13 848
Transport and insurance	578	546	664	690	691	892	901	981
Travel	2 900	2 987	3 498	4 000	4 766	5 467	5 883	5 997
Imports of goods and services	18 382	16 307	17 231	24 947	31099	41215	48 725	59 681
Goods f.o.b.	13 212	11432	12 222	18 898	23 410	31271	38 184	48 193
Real services	5 170	4 875	5 009	6 049	7 689	9 944	10 541	11488
Transport and insurance	1392	1296	1 339	1565	1980	2 665	3 029	3 434
Travel	2 260	2 177	2 364	3 202	4 247	5 519	5 813	6 107
Factor services	-8 899	-7 703	-7 059	-7 118	-7 797	-7 715	-6 868	-6 876
Profits	-617	-922	-894	-1083	-1252	-1314	-1 507	-1737
Interest received	1 821	1462	1 890	2 507	2 581	2 667	2 906	2 509
Interest paid and due	-10 194	-8 371	-8 188	-8 686	-9 311	-9 258	-8 471	-7 819
Labour and property	91	128	133	144	185	190	204	171
Unrequited private transfer payments	327	345	384	397	1922	2 167	2 055	2 193
Balance on capital account	-3 188	1704	1867	-4 025	4 289	10 716	21911	24174
Unrequited official transfer payments	673	119	264	170	153	1296	186	192
Long-term capital	-314	433	4 044	-677	2 298	5315	20 725	19 725
Direct investment	491	1523	3 246	2 594	3 037	2 633	4 762	5 366
Portfolio investment	-984	-816	-397	1676	438	1995	9 870	13 553
Other long-term capital	179	-274	1 195	-4 947	-1 177	687	6 093	806
Official sector	11 328	8 237	4 064	-3 490	-95			
Loans received	11576	8 895	5 682	1375	469			
Amortization payments	-248	-658	-1618	-4 865	-564			
Commercial banks	126	508	-67	2211	361			
Loans received	1784	2 552	2 039	3 769	2 889			
Amortization payments	-1706	-2 023	-1921	-1544	-2 303			
Other sectors	-11275	-9 019	-2 802	-3 668	-1443			
Loans received	1021	964	1006	805	860			
Amortization payments	-12 296	-9 983	-3 808	-4 473	-2 303			
Short-term capital	-1782	694	-5 047	-678	-936	2 849	3 409	6 230
Official sector	7	226	-229	6	-3	-28		
Commercial banks	-58	-288	-640	92	-497	3 274		
Other sectors	-1731	756	-4 178	-776	-436	-397		
Errors and omissions (net)	-1765	458	2 605	-2 840	2 775	2 183	-2 208	-1973
Global balance^e	-2 731	-88	5 571	-6 638	178	3 230	8 193	1174
Total variation in reserves (- sign indicates an increase)	2 972	232	-5 683	6 788	-120	-3 360	-7 516	-1 173
Monetary gold	-3	-95	8	-38	643			
Special drawing rights	3	-9	-697	312	11			
IMF reserve position	-	-	-	-	-			
Foreign exchange assets	2 363	-755	-6 097	6 873	-1061			
Other assets	-	-	-	-	-			
Use made of IMF credit	609	1091	1 103	-359	287			

Source: 1985-1991 : ECLAC, on the basis of data supplied by the International Monetary Fund (IMF); 1992: ECLAC, on the basis of data supplied by national sources.

^a Preliminary figures. ^b Includes other non-factor services. ^c The period 1989-1991 is not strictly comparable to previous years owing to methodological and format changes made by the Bank of Mexico. Includes net loans granted and other assets and liabilities. ^e Equals total variation in reserves (of opposite sign) plus counterpart items.

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

	Nominal exchange rates (pesos per dollar) ⁸	Indexes of the real effective exchange rate ^{bc} (1985=100) elaborated using the indexes for:				
		Consumer prices ^d		Wholesale prices ^e		Wages
		Export	Import	Export	Import	Export
1978	23	95.3	96.9	101.3	102.4	
1979	23	91.1	92.0	96.7	97.2	
1980	23	81.7	82.4	88.4	88.7	68.9
1981	25	72.4	72.7	80.1	80.1	58.5
1982	56	107.7	108.3	118.3	118.6	84.2
1983	120	115.2	116.2	121.1	121.9	114.6
1984	168	100.1	100.3	100.6	100.9	104.9
1985	257	100.0	100.0	100.0	100.0	100.0
1986	612	138.8	139.1	131.2	131.7	140.6
1987	1378	144.9	145.6	133.2	134.1	144.1
1988	2 273	118.2	118.3	111.7	112.1	118.4
1989	2 462	110.3	110.2	107.4	107.5	106.0
1990	2813	107.5	107.5	107.0	107.0	98.4
1991	3 018	98.1	97.8	96.4	96.2	82.5
1992	3 095	90.7	90.4	89.0	88.9	72.3 ⁸
1991						
I	2 965	101.9	101.5	101.4	101.1	93.2
II	3 001	97.6	97.3	95.8	95.6	84.8
III	3 040	97.1	96.8	94.3	94.1	81.7
IV	3 067	95.9	95.5	94.2	94.0	70.7
1992						
I	3 066	91.7	91.2	90.0	89.7	76.0
II	3 095	91.0	90.6	89.4	89.2	71.0
III	3 098	91.6	91.3	90.0	89.9	70.1
IV	3 120	88.5	88.5	86.6	86.9	

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

^a Corresponds to the median between the average selling and buying rates declared by the principal commercial banks to the Bank of Mexico up to July 1982; the preferential rate for commodity imports between August and November 1982; and the median between the selling and buying rates in the regulated market after November 1982. 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. These weightings correspond to the average for the period 1986-1990. For the methodology and sources used, see the statistical appendix of the *Economic Survey of Latin America*, 1981. ^c Does not include adjustments for changes in tariffs. The consumer price index was used in all of the countries.

^e In Mexico, the wholesale price index was used, as in the remaining countries. Where this information was unavailable, the calculations were based on the consumer price index. In Mexico, the index of average nominal wages in the manufacturing sector was used; in the remaining countries, the wholesale price index was used. ⁸ January-to-September average.

Table 17
MEXICO: INDICATORS OF EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Billions of dollars								
Total external debt								
Balances outstanding	97.8	100.5	102.4	100.9	95.1	101.9	104.8	98.9
Disbursements	4.7	6.1	7.5	6.4			...	
Servicing	13.5	11.7	13.7	16.5				
Principal	3.6	3.4	5.6	7.9				
Interest	9.9	8.3	8.1	8.6	9.4	9.2	8.4	8.0
External public debt^c								
Balances outstanding	72.1	75.4	81.4	81.0	76.1	77.8	80.0	75.8
Medium- and long-term	71.6	74.0	80.8	80.2	75.5	76.6	78.3	72.3
Short-term	0.5	1.4	0.6	0.8	0.6	1.2	1.7	3.5
Disbursements	4.6	6.1	9.3	1.3	2.7	7.4	12.5	16.2
Servicing	9.5	8.9	9.0	8.1	14.5	11.2	16.1	25.7
Principal	1.9	2.8	3.3	1.7	7.6	5.7	10.3	20.4
Interest	7.6	6.1	5.7	6.4	6.9	5.5	5.8	5.3
Percentages of the value of exports of goods and services								
Total external debt	356.8	459.5	370.9	347.3	289.4	265.7	264.5	239.1
Servicing	49.3	53.5	49.6	56.8				
Net interest payments ^e	37.2	38.3	29.7	29.9	28.3	24.1	21.4	18.9
Total external debt/GDP	76.0	116.1	117.1	58.9	49.5	43.7	37.2	30.3
External public debt/GDP	56.0	87.1	93.0	47.3	39.6	33.4	28.4	23.2
Servicing/disbursements	287.2	191.8	182.7	257.8				
Servicing/disbursements (public debt)	206.5	145.9	96.8	623.1	537.0	151.4	128.8	158.6

Source: ECL/VC, on the basis of figures provided by the Ministry of Finance and Public Credit, the Bank of Mexico and the International Monetary Fund.

* Preliminary figures. Includes the balances of the public sector, the Bank of Mexico the commercial banking system and the private sector. ^cThe public sector includes the federal Government controlled and uncontrolled organizations and enterprises and development banks. Does not include the Bank of Mexico. Includes the servicing of the nationalized banking sector's debt. ^e Net interest payments correspond to those of the balance of payments.

Table 18
MEXICO: DOMESTIC PRICES

	1985	1986	1987	1988	1989	1990	1991	1992
December-to-December variation								
Consumer price index ^a	63.7	105.7	159.2	51.7	19.7	29.9	18.8	11.9
Food	57.5	108.7	150.2	57.8	16.0	28.9	15.5	8.6
Family food basket (minimum-wage earners)	60.9	112.5	148.9	64.6	22.6	34.2	18.7	11.2
Basic food basket		125.3	155.9	41.6	15.4	33.6	22.3	8.1
Wholesale price index	63.4	101.6	164.6	42.6	18.1	27.4	15.7	10.7
Producer price index ^a	61.1	102.3	166.5	37.4	15.6	29.2	11.0	10.6
Agricultural goods	63.4	104.8	154.0	74.4	26.6	40.1	17.3	15.8
Goods produced by private enterprises	60.0	109.8	171.5	39.8	13.0	27.9	13.9	10.6
Goods produced by public enterprises ^c	71.7	104.9	151.6	33.0	18.4	29.5	16.3	6.9
Raw materials	55.9	111.3	169.7	43.3	14.4	23.6	8.2	5.8
Building cost index	60.6	96.6	201.9	30.2	12.5	23.9	15.9	10.2
Variation between annual averages								
Consumer price index ^a	57.7	86.2	131.8	114.2	20.0	26.7	22.7	15.5
Food	59.8	85.7	131.1	109.5	20.3	25.4	20.1	1.2
Family food basket (minimum-wage earners)	57.7	91.6	128.1	111.0	22.4	31.7	24.4	14.0
Basic food basket		96.9	136.8	105.5	11.9	28.9	23.2	16.6
Wholesale price index	53.6	87.3	135.6	107.8	16.0	23.3	20.5	13.4
Producer price index ^a	55.2	79.5	145.3	99.3	12.8	22.7	19.1	12.0
Agricultural goods	57.4	91.9	139.5	112.9	39.4	37.8	22.5	19.0
Goods produced by private enterprises	54.6	77.8	128.2	100.6	15.8	21.3	21.1	11.7
Goods produced by public enterprises ^c	51.6	78.8	128.3	96.3	15.9	25.6	21.2	14.8
Raw materials	53.3	81.2	134.7	104.4	13.8	17.1	16.9	5.9
Building cost index	55.2	78.5	142.6	114.3	6.8	16.4	21.9	12.7

Source: ECLAC, on the basis of figures provided by the Bank of Mexico.

^a National.

^b In Mexico City.

^c Excludes petroleum for export.

National, for low-cost housing.

Table 19
MEXICO: WAGES^a

	Indexes (1980=100)				Rates of variation			
	Nominal wages		Real wages		Nominal wages		Real wages	
	Mini- mum ^a	Manufac- turing ^b	Mini- mum ^c	Manufac- turing	Mini- mum ^c	Manufac- turing	Mini- mum	Manuf turin
1981	130.1	132.8	101.3	103.3	30.1	32.8	1.3	3.3
1982 ^c	208.4	212.5	104.7	105.1	60.2	60.0	3.4	1.7
1983	306.9	331.2	84.8	82.5	47.3	55.9	-19.0	-21.5
1984	473.3	509.4	71.8	76.2	54.2	53.8	-15.3	-7.6
1985	736.8	781.3	70.9	74.1	55.7	53.4	-1.3	-2.8
1986	1 257.7	1 368.7	63.2	69.2	70.7	75.2	-10.9	-6.6
1987	2 736.9	3 112.5	60.3	68.1	117.6	127.4	-4.6	-1.6
1988	5 134.4	6 578.9	53.6	67.4	87.6	111.4	-11.1	-1.0
1989	5 786.5	8 605.5	49.4	73.6	12.7	30.8	-7.8	9.2
1990	6 648.7	11 214.1	43.1	75.1	14.9	30.3	-12.8	2.0
1991	7 812.2	14 641.4	40.7	80.1	17.5	30.6	-5.6	6.7
1992 ^d	8 608.3	18 410.2	39.3	87.8	10.2	25.7	-3.4	9.6

Source: ECLAC, on the basis of figures provided by the Bank of Mexico and the National Institute of Statistics, Geography and Informatics.

^a Annual average of general minimum wages, excluding benefits. Includes the different wage zones, weighted by the wage-earning population of each zone according to census data. Real minimum wages were obtained by deflating nominal wages by the national consumer price index corresponding to the minimum wage.

^b Includes wages and average benefits. Real wages in the manufacturing sector were obtained by deflating nominal wages by the national consumer price index corresponding to one and three times the minimum wage.

^c 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 1982.

^d Preliminary figures.

Table 20
MEXICO: CONSOLIDATED PUBLIC SECTOR INCOME AND EXPENDITURE

	Billions of pesos			Percentages of GDP			Rates of variation			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
1. Total income	203 487	259 922	309 467	29.6	30.0	30.4	25.8	36.5	27.7	19.1
Federal Government	117 710	177 372	210 329	17.1	20.5	20.7	37.7	30.5	50.7	18.6
Bodies and enterprises										
under government control	107 868	117 661	131 952	15.7	13.6	13.0	14.3	39.7	9.1	12.1
PEMEX	51 770	56 591	60 965	7.5	6.5	6.0	16.1	48.9	9.3	7.7
Other	56 098	61 070	70 987	8.2	7.0	7.0	12.8	32.1	8.9	16.2
Unbudgeted sector	20 742	10 223	13 186	3.0	1.2	1.3	38.7	79.4	-50.7	29.0
Less: cleared operations	42 834	45 334	46 000	6.2	5.2	4.5	30.5	43.2	5.8	1.5
2. Total expenditure	218 873	233 530	263 785	31.8	27.0	25.9	12.1	26.0	6.7	13.0
Federal Government	137 146	149 448	164 247	19.9	17.2	16.1	12.0	18.4	9.0	9.9
Bodies and enterprises										
under government control	104 947	119 134	132 288	15.3	13.8	13.0	18.8	34.4	13.5	11.0
PEMEX	48 747	57 490	62 844	7.1	6.6	6.2	23.9	35.2	17.9	9.3
Other	56 200	61 644	69 444	8.2	7.1	6.8	14.7	33.8	9.7	12.7
Unbudgeted sector	19 614	10 282	13 250	2.9	1.2	1.3	11.7	100.8	-47.6	28.9
Less: cleared operations	42 834	45 334	46 000	6.2	5.2	4.5	30.5	43.2	5.8	1.5
3. Differences with respect to sources of financing	-3 880	-1 203	803	-0.6	-0.1	0.1				
4. Economic deficit or surplus (1 - 2 + 3)	-19 267	25 189	46 485	-2.8	2.9	4.6				
Federal Government	-19 436	27 924	46 082	-2.8	3.2	4.5				
Bodies and enterprises										
under government control	2 921	-1 473	-336	0.4	-0.2					
PEMEX	3 023	-899	-1 879	0.4	-0.1	-0.2				
Other	-102	-574	1 543		-0.1	0.2				
Unbudgeted sector	1 129	-59	-64	0.2						
5. Financial intermediation ^c	-7 648	-9 697	-11 431	-1.1	-1.1	-1.1				
6. Financial deficit or surplus (4 + 5)	-26 915	15 492	35 054	-3.9	1.8	3.4				
7. Financing	2 691 5	-15 492	-35 054	3.9	-1.8	-3.4				
Domestic	25 953	-3 065	-20 644	3.8	-0.4	-2.0				
Bank of Mexico	-5 711	1 154	-5 977	-0.8	0.1	-0.6				
Other	31 664	-4 219	-14 667	4.6	-0.5	-1.4				
External	962	-12 427	-14 410	0.1	-1.4	-1.4				
Ratios (percentages)										
Domestic financing/total financing	96.4	19.8	58.9							
External financing/total financing	3.6	80.2	41.1							

Source: ECLAC, on the basis of figures provided by the Ministry of Finance and Public Credit and by the Bank of Mexico.

^a Preliminary figures. Includes the national telephone company (up to 1990), the mass transport system and the Department of the Federal District. ^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			Percentages of GDP			Rates of variation			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
1. Current income	117710	177 372	210 329	17.1	20.5	20.7	37.7	30.5	50.7	18.6
Income from PEMEX	26098	31007	34620	3.8	3.6	3.4	33.7	45.1	18.8	11.7
Income excluding PEMEX	91612	146 365	175 709	13.3	16.9	17.3	38.7	26.9	59.8	20.0
Tax revenue	79107	103 718	123 900	11.5	12.0	12.2	28.7	29.9	31.1	19.5
Direct	32 972	44205	56787	4.8	5.1	5.6	33.1	27.3	34.1	28.5
Indirect	46135	59 513	67 113	6.7	6.9	6.6	34.1	31.9	29.0	12.8
On foreign trade	6312	9916	11983	0.9	1.1	1.2	118.1	64.2	57.1	20.8
Non-tax revenue	12 505	42 647	51809	1.8	4.9	5.1	138.6	10.3	241.0	21.5
2. Current expenditure	118 668	125 965	140 668	17.3	14.5	13.8	8.8	10.4	6.1	11.7
Wages and salaries	18 608	25 128	33 596	2.7	2.9	3.3	38.3	21.1	35.0	33.7
Interest payments	57 411	42360	35 601	8.4	4.9	3.5	-3.3	0.1	-26.2	-16.0
Transfers	13 649	20695	25 509	2.0	2.4	2.5	14.8	7.5	51.6	23.3
Other current expenditure	29000	37 782	45 962	4.2	4.4	4.5	27.5	31.6	30.3	21.7
3. Current account deficit or surplus (1-2)	-958	51407	69 661	-0.1	5.9	6.8				
4. Capital expenditure	18 265	19 637	23 284	2.7	2.3	2.3	31.8	83.9	7.5	18.6
Real investment	5 775	9 005	10728	0.8	1.0	1.1	25.6	122.6	55.9	19.1
Capital transfers	11395	9425	11 114	1.7	1.1	1.1	32.2	74.7	-17.3	17.9
Other capital expenditure	1095	1207	1442	0.2	0.1	0.1	53.0	34.5	10.2	19.5
5. Total expenditure (2 + 4)	136933	145 602	163 952	19.9	16.8	16.1	10.4	16.6	6.3	12.6
6. Budget deficit or surplus (1-5)	-19 223	31770	46 377	-2.8	3.7	4.6				
7. Balance on other accounts	-213	-3 846	-295	-	-0.4					
8. Total deficit or surplus (6 + 7)	-19436	27924	46082	-2.8	3.2	4.5				

Ratios (percentages)

Fiscal deficit or surplus/total
expenditure

-14.2 19.2 28.1

Source: ECLAC, on the basis of figures provided by the Ministry of Finance and Public Credit and the Bank of Mexico.

^a Preliminary figures. ^b For 1991 and 1992, includes income from the sale of Teléfonos de México and of State banks, which represents capital income.

Table 22
MEXICO: MONETARY INDICATORS

	Years-end balances (billions of pesos)				Rates of variation			
	1989	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Monetary base	22 960	31134	39 699	45 250	10.6	35.6	27.5	14.0
Net international reserves	3 916	11090	34 703	41317	-2.4	183.2	212.9	19.1
Gross international reserves	18 116	30 260	55 570	59 992	20.6	67.0	83.6	8.0
Short-term external liabilities	-14 200	-19 170	-20 867	-18 675	28.9	35.0	8.9	-10.5
Domestic credit	167 930	237 896	322 574	391 188	45.6	41.7	35.6	21.3
Central Government (net)	72 515	85 372	83 275	40 246	13.5	17.7	-2.5	-51.7
Public enterprises	9 484	6 835	3 321	3 054	40.8	-27.9	-51.4	-8.0
Private sector	81693	141 733	228 924	337 781	97.6	73.5	61.5	47.6
Other	4 238	3 956	7 054	10 107	27.3	-6.7	78.3	43.3
Money (M1)	28 843	47 515	106 800	122 095	38.6	64.7	124.8	14.3
Currency outside banks	17 992	24 603	32 416	38 044	36.7	36.7	31.8	17.4
Sight deposits	10 851	22 912	74 384	84 051	41.8	111.2	224.7	13.0
Quasi-money ^c	57 632	109 185	127 009	160 373	143.1	89.5	16.3	26.3
M2 = M1 + quasi-money	86 475	156 700	233 809	282 468	94.2	81.2	49.2	20.8
Deposits and obligations in foreign currency	20 857	31 648	43 570	42 353	13.9	51.7	37.7	-2.8
Medium- and long-term external liabilities	21662	29 516	33 286	34 279	38.2	36.3	12.8	3.0
Other (net)	42 852	31 123	46 612	73 405	4.9	-27.4	49.8	57.5
Percentages								
Monetary multipliers								
M1/monetary base	137.0	145.0	199.0	285.0				
Liquidity coefficient								
M1/GDP	0.04	0.05	0.07	0.10				

Source: ECLAC, on the basis of figures provided by the Bank of Mexico, the International Monetary Fund (IMF) and the National Institute of Statistics, Geography and Informatics.

^a Preliminary figures. ^b The Bank of Mexico provided for the incorporation of master accounts into both current accounts and bank balances as from September 1991; previously, these accounts had been considered in third-party open investment trusts, which did not have to be recorded in balances. ^c Includes only bank instruments with maturities of up to one year, in national currency.

Table 23
**MEXICO: BANK CREDIT RECEIVED BY
 ENTERPRISES AND INDIVIDUALS ^a**

	Year-end balances (billions of pesos)			Rates of variation			
	1990	1991	1992 ^b	1989	1990	1991	1992 ^b
Total	188 564	274 139	399 958	54.6	53.9	45.4	45.9
Primary activities	25 200	30 048	38 193	34.6	28.3	19.2	27.1
Agriculture	21 389	24 850	33 393	65.3	58.0	16.2	34.4
Mining and other	3 831	5 198	4 800	-4.7	-37.2	35.7	-7.7
Industry	56 620	79 592	112 851	40.1	39.1	40.6	41.8
Energy sector	4 052	3 523	4 065	-9.8	-33.6	-13.1	15.4
Manufacturing	43 734	57 769	72 514	50.2	39.9	32.1	25.5
Construction	8 834	18 300	36 272	125.5	164.3	107.2	98.2
Low-cost housing	12 453	15 484	18 569	39.1	46.1	24.3	19.9
Services and other activities	62 360	99 584	154 761	59.9	87.3	59.7	55.4
Commerce	31911	49 431	75 584	135.5	57.0	54.9	52.9

Source: ECLAC, on the basis of figures provided by the Bank of Mexico.

^a Includes public and private enterprises. Excludes financing from the Bank of Mexico and from development funds. Preliminary figures.

Table 24
MEXICO: INTEREST RATES AND DEPOSITS
(Annualized percentages)

Period	nominal		Real ^a		Equivalent in dollars	
	One month	Three months	One month	Three months	One month	Three months
1990						
I	40.5	33.8	-1.0	-5.5	22.8	16.6
II	34.7	31.7	8.8	6.0	18.6	16.0
m	26.4	27.4	4.0	4.6	13.9	14.8
IV	23.5	24.1	-7.4	-6.8	13.7	14.3
1991						
I	20.9	20.2	-3.2	-4.2	15.1	14.5
II	17.2	16.6	4.0	3.2	11.6	11.1
III	15.1	15.2	3.8	4.0	9.7	9.8
IV	15.3	15.5	-9.5	-8.9	12.3	12.6
1992						
I	13.7	13.3	-2.7	-3.5	14.2	13.7
II	13.1	12.8	3.5	3.2	5.8	5.5
III	16.6	17.0	7.0	7.5	21.7	22.1
IV	19.3	19.0	6.3	5.7	14.7	14.1

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

^a Nominal rates, deflated by the variation in consumer prices over the same period. Relation between nominal rates and devaluation over the same period.

NICARAGUA

Nicaragua's economy expanded for the first time in nine years, but so slightly that per capita output again fell, this time by 3%. The steady decline in this variable since 1984 thus reached a cumulative figure of close to 40%. Foreign markets for Nicaragua's main export products were particularly adverse during 1992, and the consequent drop in their prices, added to the decrease recorded for the previous biennium, hurt a number of crops, particularly cotton. The technology gap, conflicts over ownership rights and shortages of physical capital and of sufficiently skilled human resources in the aftermath of the prolonged civil war continued to be factors in the poor performance of the manufacturing sector. Two natural disasters -the eruption of the Cerro Negro volcano and a tidal wave on the Pacific coast- worsened the country's economic depression. However, the widespread external support which continued to flow into the country covered both its huge deficit on the current account of the balance of payments and its fiscal gap. In that context, economic policy continued to achieve successful results after having put an end to the hyperinflation that had scourged the country during the previous five years (see table 1 and figure 1).

The biggest success of Nicaragua's economic policy was maintaining the price stability achieved the year before. Inflation virtually disappeared at the beginning of the second quarter of 1991, to the point where between May and December of that year prices actually fell by almost 7%. The stability of the nominal exchange rate, in the context of a monetary policy based on a tightening of credit to the public sector, and the transfer of the decrease in international prices for meat and sugar to domestic prices were the main factors affecting price trends during 1992. The consumer price index rose by a mere 4%, after skyrocketing by 775% in 1991 and 13,500% in 1990.

Nicaragua continued to receive a huge flow of funds from abroad during 1992. Even though official transfers declined (from US\$ 840 million to US\$ 379 million), new loans and refinancing made it possible to cover a deficit on current account of some US\$ 1.1 billion, the equivalent of more than two-thirds of gross domestic product (GDP). The trade deficit worsened due, on the one hand, to a drop in the value of exports caused by declining prices and a decrease in their volume as a result of insufficient supply, and, on the other, to an increase in imports attributable to domestic supply shortages, trade liberalization measures and the beginnings of an upswing in public investment.

This situation was compounded by the country's high interest payments on its external debt, more than 80% of which were refinanced. Despite concessions granted by foreign creditors, actual interest payments and payments on debt principal, which had been negligible up until the year before, rose to almost US\$ 100 million in 1992.

The central government continued to give high priority to pacifying the country and, as a consequence thereof, restoring the confidence of economic agents -a task not without difficulties in a context of complex changes in the system of ownership and efforts to strengthen the market economy. The privatization programme begun in 1990 and the downsizing of the State apparatus also continued, but at a slower pace because of the adjustments carried out in previous years. The public sector's finances continued to be so closely controlled that it actually achieved a current surplus of around 2% of GDP. The overall deficit, however, rose somewhat, to a little more than 9% of GDP, owing to the investments made to rehabilitate the country's infrastructure. This investment effort has had a positive impact on job creation, construction and the supply of basic services, especially electricity, whose scarcity

had been one of the main stumbling blocks to the development of the country. Since the gap between revenue and expenditure was easily covered by external resources, public-sector credit contracted once again.

This freed up funds for the private sector, particularly its more solvent segments. Monetary policy called for high interest rates, which led to a significant increase in deposits in both local and foreign currencies. In a context of greater liquidity -to which the expansion of credit to the private sector, the inflow of external resources and lower inflation all contributed- the money supply increased by 12% in real terms, while quasi-money rose at an annual rate of 63%.

Despite a slight recovery in the level of activity, the recession persisted. Domestic demand expanded by 4%, with increases being recorded in both investment and private consumption, but the physical volume of exports dropped by 16%. Since, in addition, the volume of imports rose by around 5%, these phenomena were reflected in no more than a slight upswing, of less than 1%, in GDP. This was because manufacturing declined as a result of competition from imports and the above-mentioned supply problems. Construction and mining, on the other hand, exhibited an upturn, while basic services maintained their moderate growth trend.

Figure 1
NICARAGUA: MAIN ECONOMIC INDICATORS

Annual rate

▬ % Gross domestic product
| | Gross national income

V V_1 E_{MA} MJ $\% \pm$ L J n $|$ izr Izr

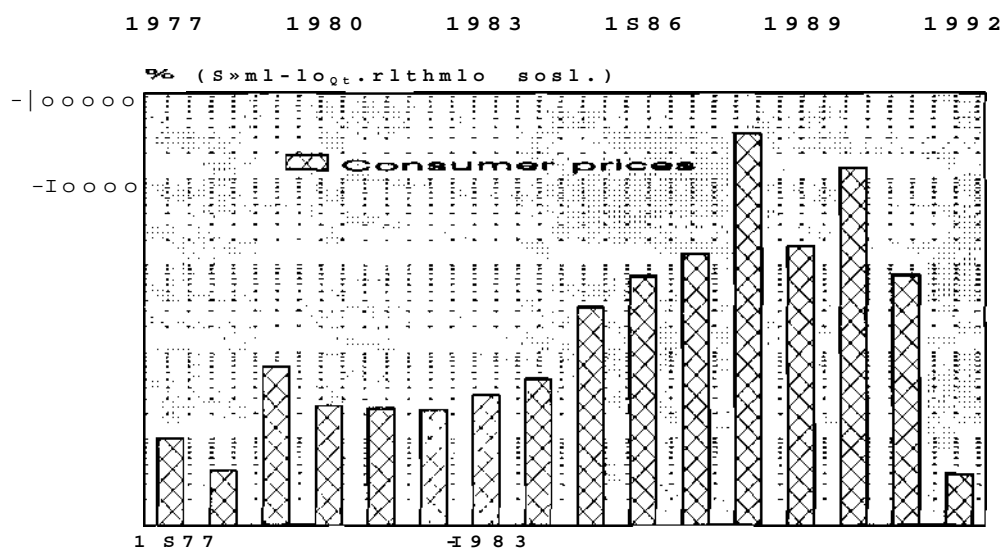
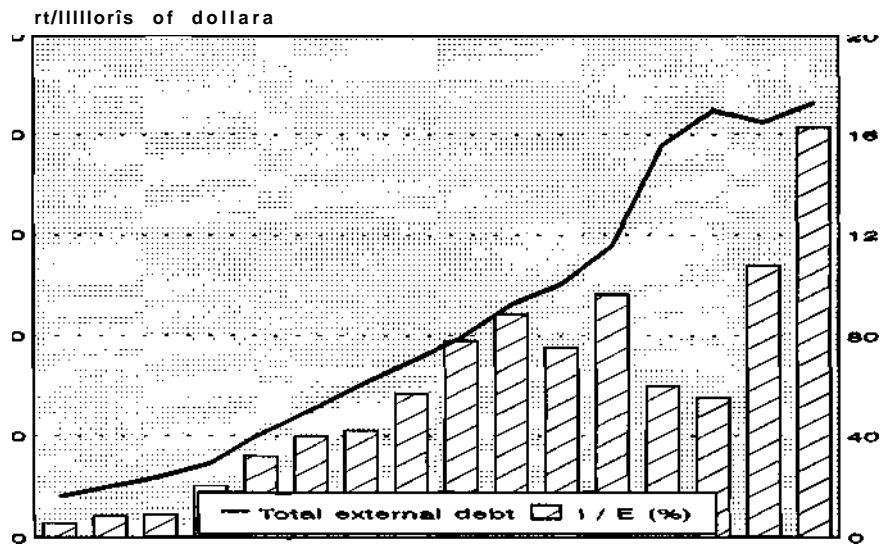
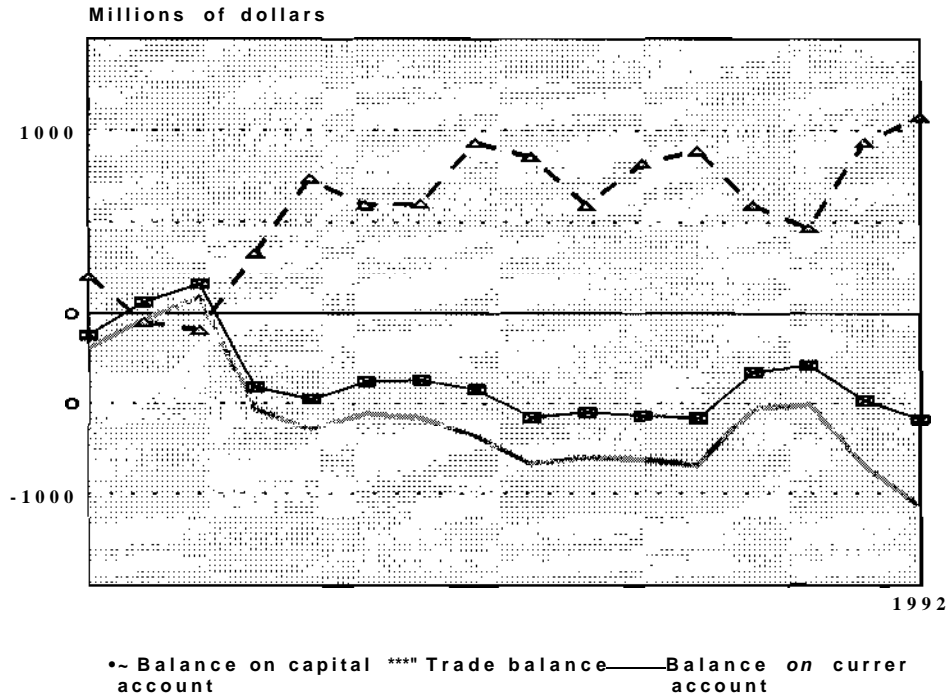


Figure 1 (concluded)



Qourc^: EOL-AO, on the basis of official figures.
 Symbol»: I = Interest (net); IE = exports of goods and services.

Unemployment rose, due to the slow pace of economic activity and, specifically, to the decline in manufacturing and considerable reductions in employment in the civil service and in public utility companies. Former combatants seeking to resume economic activities and the large number

of public-sector employees who lost their jobs added to a rapidly expanding workforce (4%), which considerably increased the labour supply. Moreover, shortcomings in the supply of human capital caused by extreme poverty (health problems and insufficient education) made it

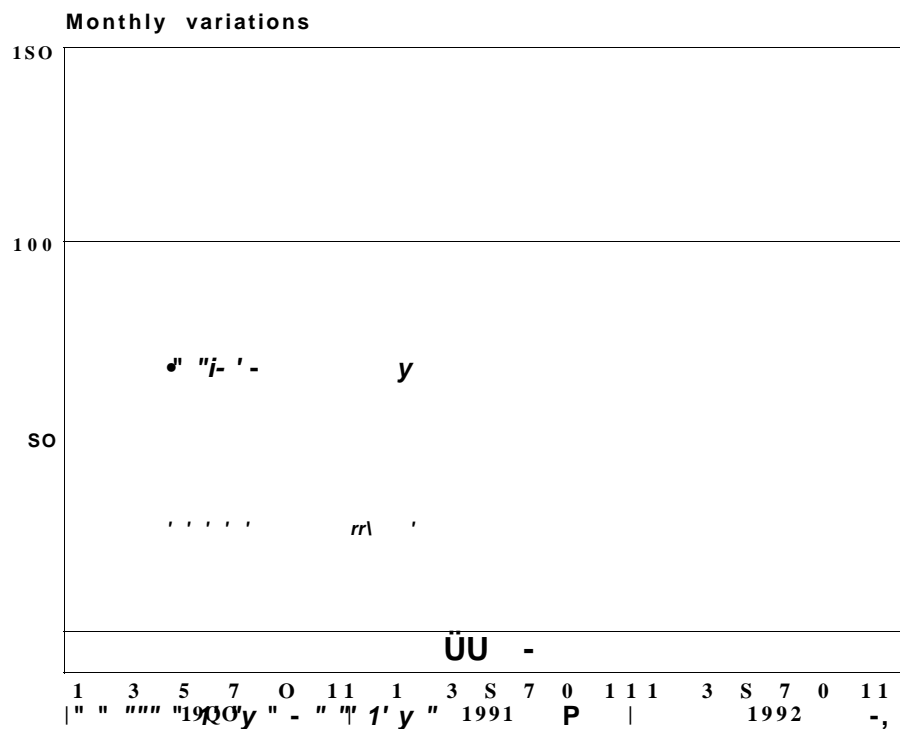
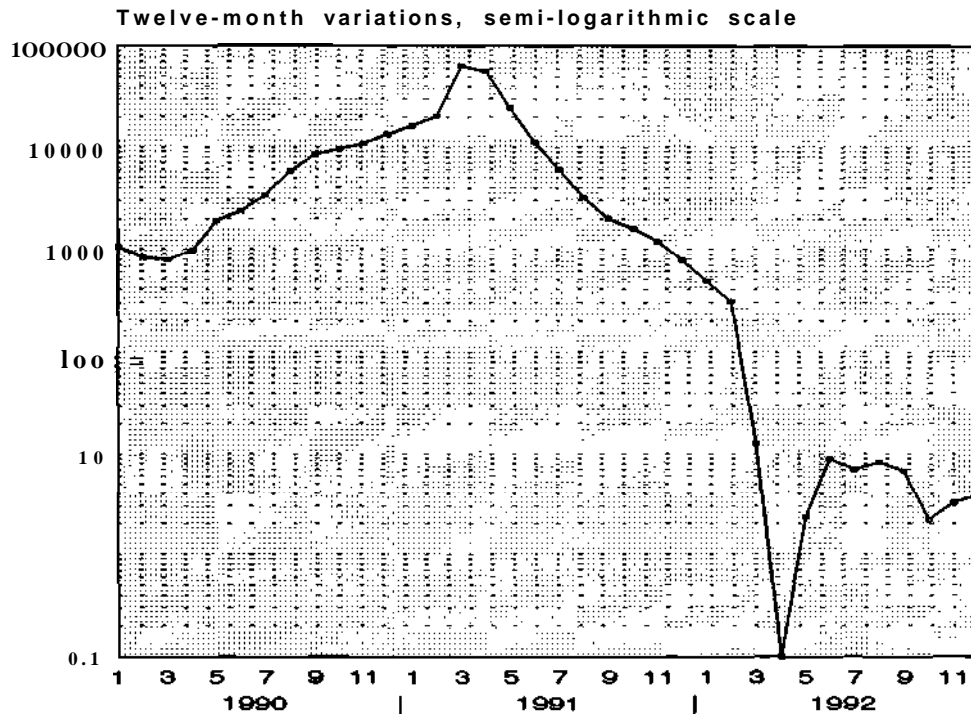
more difficult to incorporate these people into the production apparatus. Consequently, open unemployment rose to 16% and the rate of labour underutilization remained above 50%. Given this situation, emigration continued despite greater obstacles in the receiving countries.

The situation of wage-earners improved, however. Trade union pressure and a wage

reclassification in the public sector played a part in boosting, for the fourth year in a row, the country's meagre average wage. Moreover, a rising level of resources has been devoted in recent years to alleviating extreme poverty through government programmes, in addition to the work being done by the many humanitarian organizations that operate in the country.

¹ See ECU^c, "N^acaragua!^a Economic Survey of Latin America and the Caribbean, 1991, vol. II(LC/G.1741/Add.1-P), Santiago, Chile, June 1993, p. 291. United Nations publication, Sales No. E.92.II.G.2.

Figure 2
NICARAGUA: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

Table 1
NICARAGUA: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	103.2	102.2	101.4	87.7	86.2	86.0	85.6	86.3
Gross national income	95.9	95.7	95.8	81.1	81.2	81.2	73.7	69.8
Population (millions of inhabitants)	3.2	3.3	3.4	3.5	3.6	3.7	3.8	4.0
Per capita gross domestic product	89.6	86.5	83.8	70.7	67.7	65.5	63.0	61.1
Real effective exchange rate(CPI) ^b	28.4	10.8	2.9	52.2	62.4	48.0	45.7	47.7
Ratios (percentages)								
Fiscal balance of central government/GDP	•23.4	-18.0	-16.4	-26.6	-6.7	-17.2	-8.0	-7.9
Rate of underutilization of labour ^c	20.9	22.1	24.4	26.5	39.9	44.6	53.5	54.0 ^c
Growth rates								
Gross domestic product	-4.1	-1.0	-0.7	-13.6	-1.7	-0.2	-0.4	0.8
Per capita gross domestic product	-6.7	-3.5	-3.0	-15.6	-4.3	-3.2	-3.9	-3.0
Gross national income	-5.7	-0.2	0.1	-15.3	0.1	-	-9.3	-5.3
Consumer prices								
December to December	334.3	747.4	1347.3	33 657.3	1689.1	13 490.1	775.4	3.9
Real wages and salaries ^c								
Current value of exports of goods and services	-27.4	-58.1	-59.6	-42.7	66.0	61.5	3.2	19.6
Current value of imports of goods and services	-25.3	-16.6	13.0	-15.9	24.8	15.1	-13.7	-10.3
	4.5	-9.4	7.0	-4.3	-22.2	2.3	20.9	8.3
Millions of dollars								
External sector								
Trade balance	-579	-549	-570	-583	-326	•290	-486	-589
Factor services	-273	-254	-244	-262	-205	-217	-363	-495
Balance on current account	-839	-803	-814	-845	-531	-507	-849	-1074
Balance on capital account	856	592	820	889	595	467	935	1076
Variation in international reserves (net)	17	-210	6	44	56	-40	83	2
Public external debt ^f	4 936	5 760	6 270	7 220	9 741	10 504	10 212	10 806

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Refers to the exchange rate for exports. ^c Open unemployment and its equivalent in terms of underemployment expressed as a percentage of the economically active population. As of June. ^e Average wage nationwide. ^f Short-, medium- and long-term debt. From 1989 onward, includes interest arrears.

Table 2
NICARAGUA: REAL GROSS NATIONAL INCOME

	Indexes (1980 = 100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	81.2	73.7	69.8	94.1	88.9	81.0	76.0
a) Gross domestic product	86.0	85.6	86.3	100.0	100.0	100.0	100.0
b) Terms-of-trade effect				-	0.7	0.1	0.5
c) Net factor income from abroad	168.6	272.0	357.4	-6.0	-11.8	-19.1	-24.9
d) Net private transfers from abroad	-	-	562.5	0.1	-	-	0.5

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

^a Preliminary figures. Up to 1991, these figures have been taken from IMF balance-of-payments data expressed in current dollars. The figures for 1992 were estimated by ECLAC on the basis of information from the Central Bank of Nicaragua, and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

Table 3
NICARAGUA: TOTAL SUPPLY AND DEMAND ^a

	Indexes (1980 = 100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^o	1980	1992 ^b	1989	1990	1991	1992 ^o
Total supply	82.0	85.4	87.0	143.8	145.0	-6.8	-1.5	4.2	1.9
Gross domestic product at market prices	86.0	85.6	86.3	100.0	100.0	-1.7	-0.2	-0.4	0.8
Imports of goods and services ^c	72.9	84.8	88.7	43.8	45.0	-17.7	-4.6	16.5	4.5
Total demand	82.0	85.4	87.0	143.8	145.0	-6.8	-1.5	4.2	1.9
Domestic demand	83.5	89.7	93.7	119.8	130.1	-11.5	-2.9	7.5	4.4
Gross domestic investment	69.1	76.3	69.6	16.8	13.5	-14.9	-13.9	10.4	-8.8
Gross fixed investment	84.7	77.1	80.8	14.6	13.7	-18.1	-11.3	-8.9	4.8
Construction	88.0	78.4	83.8	5.5	5.3	-15.0	-9.3	-10.9	6.9
Machinery and equipment	82.7	76.3	79.0	9.1	8.3	-20.0	-12.6	-7.7	3.6
Variation in stocks	-34.1	70.8	-5.3	2.2	-0.1				
Total consumption	85.8	91.9	97.6	103.1	116.6	-10.9	-1.2	7.1	6.2
General government	148.2	96.6	92.7	19.7	21.2	-21.0	23.2	-34.8	-4.0
Private	71.1	90.8	98.8	83.3	95.4	-6.6	-10.0	27.8	8.8
Exports of goods and services ^c	74.3	63.5	53.5	23.9	14.8	39.3	7.3	-14.6	-15.7

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

^a Based on figures calculated at market prices, in constant 1980 dollars, at the adjusted exchange rate. Preliminary figures. ^c Up to 1991, these figures have been taken from (IMF) balance-of-payments data expressed in dollars at current prices. The figures for 1992 were estimated by ECLAC on the basis of information from the Central Bank of Nicaragua and were then converted to constant 1980 values by using unit-value indexes calculated ECLAC.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	22.3	22.3	22.1	18.1	15.6	13.5	15.0	13.5
Gross fixed investment	19.8	18.7	19.1	19.4	16.2	14.4	13.1	13.7
Construction	6.1	6.2	6.7	7.2	6.2	5.6	5.0	5.3
Machinery and equipment	13.6	12.6	12.4	12.2	10.0	8.7	8.1	8.3
Variation in stocks	2.6	3.5	3.0	-1.3	-0.5	-0.9	1.8	-0.1
Gross domestic saving	-5.7	-5.7	-5.2	-14.7	-3.9	-2.9	-10.7	-16.6
Terms-of-trade effect ^c	-0.1	0.7	0.4	1.2	0.6	0.7	0.1	0.5
Net external income from factor services ^c	-13.2	-12.6	-11.5	-14.2	-11.9	-11.8	-19.1	-24.9
Net private transfers from abroad ^c	0.7	-	-	-	-	-	-	0.5
Gross national saving	-18.3	-17.6	-16.3	-27.6	-15.2	-14.1	-29.7	-40.6
External saving	40.6	39.9	38.4	45.7	30.9	27.6	44.7	54.1

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. Preliminary figures. ^c Up to 1991, these figures have been taken from (IMF) balance-of-payments data expressed in current dollars. The figures for 1992 were estimated by ECLAC on the basis of information from the Central Bank of Nicaragua and were then converted to constant 1980 values by using unit-value indexes calculated by ECLAC.

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

	Indexes(1980 = 100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	86.0	85.6	86.3	100.0	100.0	-1.7	-0.2	-0.4	0.8
Goods	81.6	81.7	81.4	52.5	49.5	2.7	-1.7	0.2	-0.4
Agriculture	91.8	88.2	90.9	23.2	24.5	9.2	-0.2	-3.9	3.1
Mining	68.7	67.8	79.4	0.7	0.7	41.0	-22.1	-1.4	17.1
Manufacturing	72.0	76.6	72.6	25.6	21.6	-1.9	-1.5	6.4	-5.2
Construction	88.1	78.5	83.4	2.9	2.8	-15.0	-9.3	-10.9	6.3
Basic services	86.8	89.3	92.2	7.9	8.4	-0.3	3.0	2.9	3.2
Electricity, gas and water	121.9	122.3	126.1	2.1	3.1	4.4	7.9	0.3	3.1
Transport, storage and communications	73.8	77.1	79.6	5.7	5.3	-2.8	0.3	4.4	3.3
Other services	91.6	90.0	91.6	39.6	42.1	-6.8	0.9	-1.7	1.8
Commerce, restaurants and hotels	79.3	82.8	85.5	18.9	18.8	-2.8	0.3	4.4	3.3
Financial institutions, insurance, real estate and business services	91.5	91.1	91.4	7.1	7.5	-0.9	-2.2	-0.4	0.3
Ownership of dwellings	96.5	97.2	97.8	3.7	4.2	-0.8	-3.0	0.8	0.6
Financial institutions, insurance, real estate and business services	108.7	99.5	100.3	13.6	15.8	-12.9	3.0	-8.5	0.7
Government services	127.7	111.7	111.8	8.7	11.3	-16.3	3.5	-12.5	0.1

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

^a Preliminary figures.

Table 6
NICARAGUA: AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production indexes (1980=100)	91.8	88.0	90.9	7.6	-1.4	-4.1	3.3
Crop farming	100.5	95.5	96.5	9.2	-0.5	-5.0	1.0
Livestock	77.1	73.9 <	79.0	4.2	-2.0	-4.2	6.9
Forestry	109.4	110.5	111.8	3.5	2.4	1.0	1.2
Fishing	40.7	59.1	70.9	17.3	-24.9	45.2	20.0
Production of ^b main crops							
For export							
Ginned cotton	537	648	537	-26.8	-5.3	20.7	-17.1
Cotton seed	708	868	747	-37.4	-24.4	22.6	-13.9
Green coffee	932	601	1033	13.2	-1.4	-35.5	71.9
Sugar cane	47 838	55 884	50 515	-0.4	24.3	16.8	-9.6
Bananas	5291	5 681	6 992	-20.2	6.0	7.4	23.1
Tobacco	45	54	38	-21.7	25.0	20.0	-29.6
Sesame	315	282	186	-13.3	337.5	-10.5	-34.0
For domestic consumption							
Maize	5 119	4 375	5 080	1.2	4.3	-14.5	16.1
Milled rice	1492	1598	1551	-8.0	6.4	7.1	-2.9
Beans	1360	1200	1276	60.6	2.0	-11.8	6.3
Sorghum	1697	1545	1880	-19.3	-24.4	-9.0	21.7
Soybeans	195		100	-43.9	101.0		
Indicators of livestock production							
Slaughtering							
Cattle ⁰	377	324	343	27.5	7.1	-14.1	5.9
Pigs ⁰	146	134	146	-9.7	-8.2	-8.2	9.0
Poultry ^d	22	30	44	-39.8	21.7	37.0	47.3
Other products							
	44	44	46	-6.9	0.2	1.1	3.9

Source: ECLAC, on the basis of figures supplied by the Ministry of Planning and the Budget.

* Preliminary figures. ^b Thousands of quintals. ^c Millions of head. Millions of pounds. ^e Thousands of gallons.

Table 7
NICARAGUA: FISHERY PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production indexes (1980=100)	40.7	59.1	70.9	17.3	-24.9	45.2	20.0
Shellfish catch ^b							
Shrimp	1751	2 222	1818	-1.7	-16.6	26.9	-18.2
Lobster	584	955	1872	94.4	-35.7	63.5	96.0
Fish catch	1429	3 980	3 447	-8.9	-43.3	178.5	-13.4
Exports							
Shrimp	1735	1943	1656	7.1	1.9	12.0	-14.8
Lobster	499	902	1501	119.3	-41.4	80.8	66.4
Fish	516	1657	2913	251.2	-12.5	221.1	75.8

Source: ECLAC, on the basis of figures supplied by the Ministry of Planning and the Budget.

^a Preliminary figures. Thousands of pounds.

Table 8
NICARAGUA: MINING PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Gross domestic product (Indexes: 1980=100)	68.5	67.6	79.1	41.0	-22.2	-1.3	17.0
Production of some major minerals							
Metals							
Gold ^b	34	33	38	60.7	-24.4	-2.9	15.2
Silver ^b	33	50	73	100.0	-8.3	51.5	46.0
Other							
Sand ^c	412	462	483	-27.0	8.1	12.1	4.5
Lime	51	44	71	-35.9	104.0	-13.7	61.4
Calcium carbonate	18	21	22	-71.4	80.0	16.7	4.8
Chemical lime	54	60	61	-2.8	-21.7	11.1	1.7
Bentonite	46	51	28	-50.6	9.5	10.9	-45.1
Quarry stone ^c	2 757	2 493	2 740		-11.6	-9.6	9.9
Cement ^c	7	4	8		-56.3	39.4	75.0

Source: ECLAC, on the basis of figures supplied by the Ministry of Planning and the Budget.

^a Preliminary figures. ^b Thousands of troy ounces. ^c Thousands of quintals. ^d Thousands of units.

Table 9
NICARAGUA: MANUFACTURING PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production indexes (1980=100)	79.8	84.2	81.6	-1.8	-1.1	5.5	-3.1
Food	87.6	89.1	87.4	8.6	3.4	1.7	-1.9
Beverages	67.7	109.4	120.5	1.6	6.6	61.6	10.1
Tobacco	67.0	104.8	90.7	-4.8	-12.0	56.4	-13.5
Textiles	114.1	78.1	58.3	5.9	-17.6	-31.6	-25.4
Wearing apparel	21.8	10.9	3.3	-47.8	-59.9	-50.0	-69.7
Leather	19.2	24.3	26.9	-23.4	-41.3	26.6	10.7
Footwear	18.0	21.0	23.0	-18.1	-33.8	16.7	9.5
Wood and furniture	96.3	108.0	106.5	-9.8	3.5	12.1	-1.4
Paper	45.2	45.9	39.0	0.4	-9.2	1.5	-15.0
Printed material	155.5	138.2	134.5	-12.1	-15.4	-11.1	-2.7
Chemicals	117.8	88.1	56.8	26.0	-7.3	-15.5	-15.5
Rubber	32.7	21.9	21.6	8.8	20.2	-33.0	-1.4
Non-metallic products	52.6	68.3	75.2	-16.0	-2.8	-3.3	10.1
Metal products	51.7	41.3	19.4	-40.0	-8.0	-20.1	-53.0
Machinery and domestic articles	159.0	64.2	27.0	-41.8	57.7	-59.6	-57.9
Transport equipment	26.4	28.3	56.8	-43.9	-42.7	7.2	100.7
Plastics and other	95.1	134.2	164.9	-7.1	25.5	41.1	22.9
Other indicators of manufacturing production							
Electricity consumption by industry	281.3	256.1	233.8	7.0	2.7	-9.0	-8.7
Employment ^c	76.0	61.0	54.0	-7.0	-9.5	-19.7	-11.5

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

* Preliminary figures. ^b Thousands of MWh. ^c Thousands of equivalent full-time jobs.

Table 10
NICARAGUA: ELECTRICITY SUPPLY AND DEMAND

	Thousands of MWh				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total supply	1390	1486	1516	9.3	5.7	6.9	2.0
Gross generation	1324	1385	1529	15.4	2.6	4.6	10.4
Hydroelectric	402	327	257	38.2	-24.9	-18.7	-21.4
Steam	516	582	783	-29.6	42.9	12.8	34.5
Geothermal	386	458	468	100.5	1.3	18.7	2.2
Diesel and other	20	18	21	-53.6	53.8	-10.0	16.7
Gross imports	66	92-	32	-70.2	164.0	39.4	-65.2
Total demand	1390	1486	1561	9.3	5.7	6.9	5.0
Domestic consumption	1096	1095	1 126	10.1	4.6	-0.1	2.8
Residential	369	401	433	-4.5	17.1	8.7	8.0
Commercial	154	156	171	124.1	-17.2	1.3	9.6
Industrial	281	256	234	7.0	2.7	-8.9	-8.6
Government	80	64	63	-32.4	12.7	-20.0	-1.6
Public lighting	23	23	22	11.1	15.0	0.0	-4.3
Irrigation	115	114	117	17.6	7.5	-0.9	2.6
Pumping	74	81	86	8.7	-1.3	9.5	6.2
Losses	294	391	435	-1.2	19.5	33.0	11.3
Other indicators							
Consumption of fuel oil as an input ^c	1044	1 133	1493	-34.3	39.6	8.5	31.8
Ratio of losses/total supply	21.2	26.3	27.9				

Source: ECLAC, on the basis of figures supplied by the Nicaraguan Energy Institute and the Ministry of Planning and the Budget.

^a Preliminary figures. Refers to transmission and distribution losses. Thousands of barrels. Percentages.

Table 11
NICARAGUA: EMPLOYMENT

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Percentages								
Rate of participation	48.3	48.3	48.4	48.4	48.5	48.5	48.5	48.5
Rate of underutilization	20.9	22.1	24.4	26.5	39.9	44.6	53.5	54.0
Open unemployment						11.1	13.6	16.2
Equivalent unemployment						33.5	39.9	37.8
Growth rates								
Total employment^c	3.2	2.2	0.7	0.7	-10.5	-4.7	-12.5	3.1
Primary sector	11.5	8.3	-0.5	-1.1	-12.7	-1.9	-13.9	14.7
Secondary sector	-3.7	-	2.9	4.6	-12.3	-13	-16.5	9.7
Manufacturing	-5.6	-	1.2	4.7	-7.0	-9.3	-19.6	-11.5
Construction	6.3	-	11.8	5.3	-39.0	-36.1	15.4	-
Mining	-	-	-	-	6.7	-21.9	-20.0	-
Tertiary sector	-1.3	-2.9	1.6	1.3	-7.8	-3.5	-10.2	-3.9
Commerce	2.0	-7.8	1.1	-	-6.3	-4.6	-12.7	5.3
Central government ^c	1.3	1.3	1.3	-	-9.0	1.8	35.5	-7.1
Transport and telecommunications	-14.8	-4.3	-	-	-9.1	-6.5	-14.4	-25.0
Financial institutions	7.1	13.3	-5.9	-	-6.3	-4.7	-9.1	-15.4
Energy and water	14.3	-	-	-	-1.2	-5.1	-6.7	-14.3
Services	-3.6	-2.5	2.6	3.1	-8.5	-4.6	-32.2	-1.0

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 jobs. ^d Estimates by crop and area sown. ^e Since 1991, includes the Departments of Defence and the Interior. Since 1991, excludes the Departments of Defence and the Interior.

Table 12
NICARAGUA: EXCHANGE RATES
(Annual and quarterly averages)

	Nominal exchange rates ^a		Indexes of real effective exchange rate ^c (1985=100) based on consumer price index			Index of adjusted real official exchange rate ^d (1985=100)
	Official	Parallel ^b	Official			
			Exports	Imports	Parallel	
1978	7		407.0	384.0		276.8
1979	9		406.6	390.5		275.6
1980	10	18	352.4	344.0	24.7	248.9
1981	10	26	267.0	255.7	26.5	222.0
1982	10	28	209.7	201.1	22.5	188.8
1983	10	28	162.2	156.1	17.4	148.5
1984	10		117.2	114.9		114.3
1985	27	65	100.0	100.0	100.0	100.0
1986	63	1337	37.9	36.1	30.6	31.9
1987	70	6 770	10.2	9.0	34.7	3.5
1988	0.27	0.84	183.9	168.7	20.9	134.8
1989	15.66	19.64	219.9	204.0	10.2	168.3
1990	689.96	771.90	169.1	157.5	8.8	122.5
1991	4.27	4.55	161.0	148.9	6.3	116.2
1992	5.00	5.39	168.2	156.2	...	117.2
1991						
I	2.08	2.23	156.8	145.4	6.2	108.9
n	5.00	5.30	154.6	143.4	6.1	114.7
in	5.00	5.31	167.3	154.7	6.6	124.1
IV	5.00	5.34	165.1	152.0	6.5	117.1
1992						
I	5.00	5.22	164.9	153.0	6.4	116.8
n	5.00	5.30	165.2	154.4	6.5	116.5
in	5.00	5.51	177.7	165.3	7.3	119.2
IV	5.00	5.53	164.8	152.1	6.7	116.2

Source: ECLAC, on the basis of figures from the Central Bank of Nicaragua, Ministry of Planning and the Budget and International Monetary Fund (IMF), *International Financial Statistics* (several issues).

^a For 1987 and earlier, refers to córdobas per thousand dollars; from 1988 through 1990, to thousands of córdobas per dollar; and from 1991 on, to gold córdobas per dollar. One gold córdoba (the country's new currency) is equal to 5 million old córdobas. ^b Seller's rate in authorized exchange offices. ^c Corresponds to the average index of the real exchange rate for the córdoba or the gold córdoba against the currencies of Nicaragua's main trading partners, weighted by their relative share in of Nicaragua's exports or imports, as appropriate. The weightings are based on the average figure for the period 1986-1990. The consumer price index was used for Nicaragua. For information on the methodology and sources used, see the statistical appendix to *Economic Survey of Latin America*, 1981. ^d Index of the Nicaragua currency's real exchange rate against the United States dollar.

Table 13
NICARAGUA: MAIN FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Growth rates								
Exports, f.o.b.								
Value	-26.0	-15.5	14.5	-20.1	35.2	4.3	-19.3	-18.9
Volume	-21.3	-18.3	10.5	-21.6	39.5	7.4	-14.6	-15.4
Unit value	-6.0	3.4	3.6	1.9	-3.1	-2.9	-5.6	-4.1
Imports, f.o.b.								
Value	8.0	-14.7	8.4	-2.2	-23.8	4.1	20.8	6.9
Volume	4.2	-11.2	1.6	-3.2	-17.9	-3.8	16.0	8.8
Unit value	3.7	-4.0	6.7	1.0	-7.1	8.2	4.1	-1.7
Terms of trade (f.o.b./c.i.f.)	-9.0	6.6	-2.9	0.4	4.2	-10.1	-7.9	-5.7
Indexes (1980=100)								
Purchasing power of exports of goods	71.4	62.2	66.7	52.5	76.3	73.7	58.0	46.2
Volume of exports	76.3	62.4	68.9	54.0	75.4	80.9	69.1	58.5
Volume of imports	107.9	95.8	97.3	94.2	77.3	74.4	86.3	93.8
Terms of trade (f.o.b./c.i.f.)	93.6	99.8	96.8	97.2	101.3	91.0	83.8	79.0

Source: ECLAC, on the basis of figures supplied by the Ministry of the Economy, Industry and Trade.

* Preliminary figures.

Table 14
NICARAGUA: EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1980	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	333	269	218	100.0	100.0	100.0	35.2	4.3	-19.3	-18.9
Main traditional exports	247	197	160	82.2	73.4	73.5	12.8	16.5	-20.2	-18.8
Ginned cotton	37	44	26	17.8	16.4	11.9	-47.2	32.1	18.9	-40.9
Coffee	71	36	45	44.5	13.4	20.7	5.9	-21.1	-49.3	25.0
Sugar	39	31	19	6.9	11.5	8.7	240.0	129.4	-20.5	-38.7
Meat	56	37	41	2.0	13.8	18.8	136.8	24.4	-33.9	10.8
Shellfish	10	13	15	3.6	4.8	6.9	22.2	-9.1	30.0	15.4
Sesame	7	7	4	0.9	2.6	1.8	50.0	133.3	0.0	-42.9
Bananas	27	29	10	6.5	10.8	4.6	33.3	35.0	7.4	-65.5
Other	86	72	58	17.8	26.8	26.6	122.9	-19.6	-16.3	-19.4

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

^a Preliminary figures.

Table 15
NICARAGUA: VOLUME OF MAIN EXPORTS

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Cotton ^b	535	593	514	-29.6	0.4	10.8	-13.3
Coffee ^b	849	478	809	8.8	15.8	-43.7	69.2
Sugar ^b	2 531	2 473	1 893	125.4	49.5	-2.3	-23.5
Meat ⁰	55 668	32 357	38 890	112.4	24.8	-41.9	20.2
Shrimp, lobsters, etc. ^o	1 905	3 662	2 756	32.5	-38.0	92.2	-24.7
Sesame	112	211	114	17.5	67.2	88.4	-46.0
Bananas	5 227	6 143	3 090	0.5	34.8	17.5	-49.7
Gold ⁶	37	29		77.4	-32.7	-21.6	

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

^a Preliminary figures. Thousands of quintals. ^c Thousands of pounds. Thousands of 42-pound boxes. ^e Troy

Table 16
NICARAGUA: IMPORTS OF GOODS, C.I.F.

	Millions of dollars			Percentage breakdown			Growth rates		
	1990	1991	1992 ^a	1980	1991	1992 ^a	1990	1991	1992 ^a
Total	640	752	892	100.0	100.0	100.0	4.1	17.5	18.6
Consumer goods	159	224	303	29.0	29.8	34.0	47.2	40.9	35.3
Durable	30	45	50	24.2	6.0	5.6	66.7	50.0	11.1
Non-durables	129	179	253	4.8	23.8	28.4	43.3	38.8	41.3
Raw materials and intermediate goods	284	337	365	58.6	44.8	40.9	-7.8	18.7	8.3
Petroleum and fuels	126	115	122	19.6	15.3	13.7	34.0	-8.7	6.1
Other	158	222	243	39.0	29.5	27.2	-26.2	40.5	9.5
For agriculture	35	45	17	7.0	6.0	1.9	-46.2	28.6	-62.2
For manufacturing	103	149	189	28.0	19.8	21.2	-17.6	44.7	26.8
For construction	20	28	36	3.3	3.7	4.0	-13.0	40.0	28.6
Miscellaneous	-	-	1	0.7	-	0.1	-	-	-
Capital goods	197	191	224	12.4	25.4	25.1	-1.5	-3.0	17.3
For agriculture	12	14	16	2.7	1.9	1.8	-	16.7	14.3
For manufacturing	79	93	125	6.9	12.4	14.0	-16.8	17.7	34.4
For transport	106	84	83	2.8	11.2	9.3	14.0	-20.8	-1.2

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

^a Preliminary figures.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-839	•803	-814	-845	-531	-507	-849	-1074
Trade balance	-579	-549	-570	-583	-326	-290	-486	-589
Exports of goods and services	344	287	325	273	341	392	338	304
Goods, f.o.b.	305	258	295	236	319	332	268	218
Real services	39	30	30	37	22	60	70	86
Transport and insurance	6	5	6	5	6	7	12	12
Travel	7	8	9	5	4	12	17	23
Imports of goods and services	924	837	895	856	667	682	824	893
Goods, f.o.b.	794	677	734	718	547	570	688	736
Real services	130	159	160	138	119	112	136	157
Transport and insurance	73	76	83	80	55	58	47	92
Travel	6	4	6	2	1	15	28	30
Factor services	-273	-254	-244	-262	-205	-217	-363	-495
Profits	-5	-	-	-	-	-	-	-12
Interest received	2	1	1	2	7	12	10	8
Interest paid and due	-270	-254	-245	-264	-212	-229	-373	-490
Labour and property	-	-	-	-	-	-	-	-
Unrequited private transfer payments	14	-	-	-	-	-	-	10
Balance on capital account	856	592	820	889	595	467	935	1076
Unrequited official transfer payments	113	115	135	130	169	202	844	379
Long-term capital	783	387	80	203	-99	-168	-190	-457
Direct investment	-	-	-	-	-	-	-	15
Portfolio investment	-	-	-	-	-	-	-	-
Other long-term capital	783	387	80	203	-99	-168	-190	-472
Official sector ^c	786	391	73	202	-88	-135	240	-
Loans received	973	1078	507	536	280	228	1395	-
Amortization payments	-188	-688	-434	-334	-369	-362	-1 146	-
Commercial banks ^c	-	-	-	-	-5	-17	-13	-
Loans received	-	-	-	-	-	-	-	-
Amortization payments	-	-	-	-	-5	-17	-13	-
Other sectors ^c	-2	-3	7	2	-5	-16	-37	-
Loans received	1	2	8	5	6	-	-	-
Amortization payments	-4	-5	-	-4	-11	-16	-37	-
Short-term capital	146	273	684	504	594	615	-184	1 113
Official sector	185	285	689	527	557	557	-78	-
Commercial banks	2	1	7	-10	7	22	10	-
Other sectors	-41	-13	-13	-13	30	36	-115	-
Errors and omissions (net)	-187	-184	-79	52	-69	-181	85	41
Global balance	17	-211	6	44	64	-39	86	2
Total variation in reserves (- sign indicates an increase)	-17	211	-6	-44	-56	40	-83	-2
Monetary gold	-5	54	2	-2	8	1	2	-
Special drawing rights	-	-	-	-	-	-	-	-
IMF reserve position	-	-	-	-	-	-	-	...
Foreign exchange assets	-5	149	-1	-52	-63	41	-95	-
Other assets	2	8	-7	9	-1	-2	-14	-
Use of IMF credit	-9	-	-	-	-	-	24	-

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

^a Preliminary figures. Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities. Equals total variation in reserves (of opposite sign) plus counterpart items.

Table 18
NICARAGUA: INDICATORS OF EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Millions of dollars								
External public debt^b	4 936	5 760	6 270	7 220	9 741	10 504	10 212	10 806
Long- and medium-term	4 496	5 321	5 733	6 773	7 544	8 064	8 496	8 836
Short-term	440	439	537	447	535	589	434	440
Accumulated interest arrears					1 662	1 851	1 282	1 530
Disbursements ^c	597	837	522	955	867	880	-275	538
Debt servicing	68	32	25	11	12	17	49	97
Principal	23	13	12	5	8	5	29	44
Interest payments	45	19	13	6	4	12	20	53
Percentages of the value of exports of goods and services								
External public debt	1 434.9	2 007.0	1 929.2	2 644.7	2 856.6	2 679.6	3 021.3	3 554.6
Servicing	19.8	.11.1.	7.7	4.0	3.5	4.3	14.5	31.9
Net interest payments ^e	77.9	88.2	75.1	96.0	60.1	55.4	107.4	158.6
Servicing/disbursements	11.4	3.8	4.8	1.2	1.4	1.9	-17.8	18.0

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

^a Preliminary figures. Year-end balances. ^c Calculated by ECLAC, based on the difference between the balances of the year under study and the previous year, plus amortization payments for the year under study. 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**

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
December-to-December variation								
Consumer price index	334.3	747.4	1347.3	33 657.3	1689.1	13 490.1	775.4	3.9
Food, beverages and tobacco	386.9	955.6	1422.2	18 504.8	1826.4	11081.7	836.3	3.1
Variation between annual averages								
Consumer price index	219.5	681.6	912.0	14 315.8	4 770.1	7 485.7	2 742.2	20.3
Food, beverages and tobacco	246.7	887.0	990.7	19 928.9	3 292.8	8 724.2	2 751.2	23.1

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

^a Preliminary figures.

Table 20
NICARAGUA: REAL WAGES¹

	Indexes (1980=100)					Growth rates ^b				
	Annual ^c	I	II	III	IV	Annual ⁰	I	III	II	IV
1988	4.7	16.3	9.3	4.6	4.6	-42.7	26.3	5.7	-31.3	-43.2
1989	7.8	5.8	7.4	7.1	8.6	66.0	-64.4	-20.4	54.3	87.0
1990	12.6	11.1	21.5	14.4	11.8	61.5	91.3	190.5	102.8	37.2
1991	13.0	11.8	11.1	14.2	14.7	3.2	6.3	-48.4	-1.4	24.6
1992 ^d	15.5	13.1	16.0	16.6	16.5	19.6	11.1	43.8	16.7	12.0

Source: ECLAC, on the basis of official figures.

^a Average nominal wages deflated by the general consumer price index. Wages paid in kind and other benefits are not included. ^b In relation to the same period of the preceding year. ^c Annual averages do not coincide with the sum of quarterly averages due to distortions caused by hyperinflation. ^d Preliminary figures.

Table 21
**NICARAGUA: INCOME AND EXPENDITURE OF PUBLIC SECTOR
 AND CENTRAL GOVERNMENT**
(As percentages of GDP)

	Public sector			Central government		
	1990	1991	1992°	1990	1991	1992 ^a
1. Current income	19.3	27.6	31.3	14.9	20.6	22.5
Tax revenue	16.3	24.4	26.9	13.5	18.9	21.2
Direct				3.6	3.6	3.6
Indirect				7.0	11.5	13.2
On foreign trade				2.9	3.8	4.4
Non-tax revenue	3.0	3.2	4.4	1.3	1.7	1.3
2. Current expenditure	34.4	30.3	29.3	30.7	25.0	24.4
Wages and salaries				8.6	6.3	8.1
Other current expenditure				22.1	18.7	16.3
3. Current balance (1-2)	-15.1	-2.7	2.0	-15.8	-4.4	-1.9
4. Capital expenditure	2.1	6.2	11.4	1.4	3.8	6.0
Real investment	2.0	4.9	9.6	0.9	2.2	3.2
Other capital expenditure	0.1	1.3	1.8	0.5	1.6	2.8
5. Total expenditure (2 + 4)	36.5	36.5	40.8	32.1	28.8	30.5
6. Fiscal balance (1 - 5)	-17.2	-8.6	-9.3	-17.2	-8.0	-7.9
7. Financing	17.2	8.6	9.3	17.2	8.0	7.9
Domestic financing (net)		-4.7	-7.4	-5.1	-4.9	-5.8
Central Bank	13.5	1.6	-7.8	13.5	1.1	-7.9
Other	-18.9	-6.3	0.4	-8.4	-6.0	2.1
External financing (net)	22.6	13.3	16.6	22.3	12.9	13.7
Credit received	20.1	0.4	11.1	20.1	0.5	9.0
Grants and donations	2.5	12.9	5.5	2.2	12.4	4.7
Ratios (percentages)						
Current balance/capital expenditure	-719.0	-43.5	17.5	-1 128.6	-115.8	-31.7
Fiscal balance/total expenditure	-47.1	-23.6	-22.8	-53.6	-27.8	-25.9
Domestic financing/fiscal balance	-31.4	-54.7	-79.6	-29.7	-61.3	-73.4
External financing/fiscal balance	131.4	154.7	178.5	129.7	161.3	173.4

Source: ECLAC, on the basis of figures supplied by the Ministry of Finance and the Central Bank of Nicaragua.
 Non-financial public sector. Preliminary figures.

Table 22
NICARAGUA: MONETARY INDICATORS

	Millions of gold córdobas ^a (year-end balances)				Real growth rates ^b		
	1989	1990	1991	1992 ^c	1990	1991	1992 ^c
Money (Mi)	78	76	721	839	-43.1	9.8	12.0
Currency outside banks	35	48	399	465	-21.3	-5.0	12.2
Demand deposits	43	28	322	374	-66.2	31.4	11.8
Factors of expansion							
International reserves (net)	-908	-1 116	630	669			
Domestic credit	229	653	3 955	3 505	52.4	-30.8	-14.7
To public sector	191	558	2 756	1476	59.5	-43.6	-48.5
Central government (net)	63	179	1046	419	62.7	-33.2	-61.4
Public institutions	128	379	1710	1057	58.0	-48.5	-40.5
To private sector	38	95	1 199	2 029	21.6	44.2	62.9
Factors of absorption							
Quasi-money	41	61	570	963	-16.8	6.7	62.6
Savings and time deposits	12	20	192	378	-15.7	9.7	89.5
Foreign currency deposits	29	41	378	585	-17.3	5.3	49.0
Other	-798	-60	3 294	2 372			

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

^a One gold córdoba (the country's new currency) equals 5 million córdobas. Real growth rates, calculated by deflating nominal rates denominated in córdobas by the respective year-end variation in the consumer price index. ^c Preliminary figures. Includes credits granted to the sector referred to as "property of the people".

PANAMA

In 1992, economic activity in Panama completed its recovery from the serious crisis of the 1988-1989 biennium. Output once more recorded a high growth rate (8%), thus managing to surpass its previous high in absolute terms (recorded in 1987), while unemployment fell markedly from the high level at which it had stabilized during the past four years. Bolstered by private investment and consumption, domestic demand experienced rapid growth, while exports showed a strong rise due, in large part, to the increase in re-exports from the Colón Free Zone. Although the higher level of activity led to a rapid expansion of imports for the domestic market, the decline in external interest payments made it possible to achieve a slight reduction in the deficit on the external current account, which was financed by a considerable flow of official transfers. For its part, fiscal policy continued to make headway in bringing State finances under control, with a rise in central government income and a moderate increase in public investment being observed. Despite the rapid growth of demand, the Panamanian economy maintained its characteristic price stability, inasmuch as the consumer price index rose by just 2%; the most notable increases were for foodstuffs and basic services (see table 1 and figure 1).

This growth trend spread to all activities and was especially striking in the case of the construction industry. After doubling its level of value added in 1991, this sector expanded at a rate of more than 60%, as it rapidly recovered from the deep slump experience in earlier years. This expansion reflected a copious inflow of investments that were channeled into private construction projects for residential units and large shopping centres, in addition to the remodelling of industrial and commercial facilities and, after some delay, the resumption of a number of public-sector projects.

Manufacturing continued to expand at a rate close to the average for the economy; its growth was primarily concentrated in the domestic market, with the exception of some industries, such as the garment industry, that are more closely linked to the world economy. The growth of the agricultural sector was quite satisfactory, especially considering the fact that a deep recession continued to affect traditional export products such as coffee and sugar due to unfavourable conditions in international markets. Production of basic grains showed a marked upswing, and this was a determining factor in the growth of the crop-farming sector; the stock-raising sector benefited from increased poultry production, as well as an expansion of cattle herds in a response to brighter prospects for external sales. Finally, the fisheries sector recorded increases in both its catches and exports.

Services, a pivotal component of the Panamanian economy, consolidated their recovery as they approached the levels of earlier highs. The growth in activity in the Free Zone was particularly notable (25%); commerce and financial services also received a boost from the expansion of the national economy and from international trade. In the transport sub-sector, however, a slight reduction in Canal activities and a more marked downturn in the corridor along the trans-isthmus pipeline were observed.

For the first time since Panama began to recover from its serious recession of the late 1980s, some improvement was seen in the employment situation in 1992; the fall in urban unemployment was furthered by the boom in the construction sector and the creation of temporary or seasonal jobs.

The statutory minimum wage remained unchanged until the end of the year, when it was readjusted, along with the average wages paid in various sectors of activity, in the wake of a series of labour disputes. For its part, the Government

Figure 1
PANAMA: MAIN ECONOMIC INDICATORS

Annual rate

VX tZ} (Siross domestic product
 O Gross national income



1977 1980 1983 1986 1989 1992

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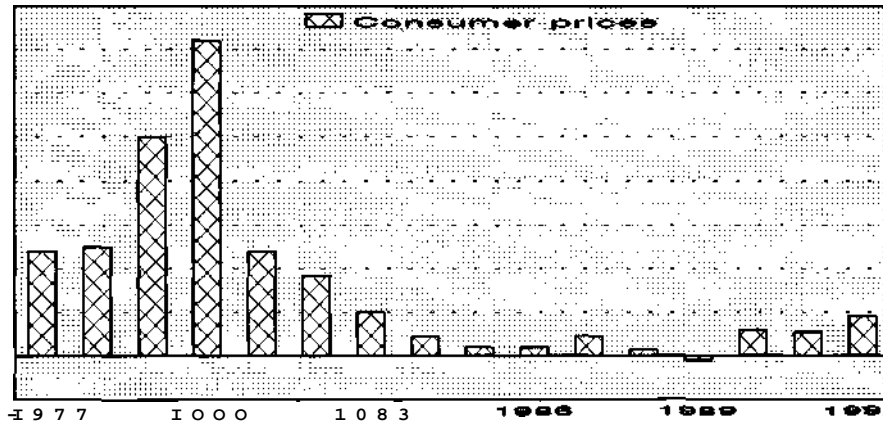
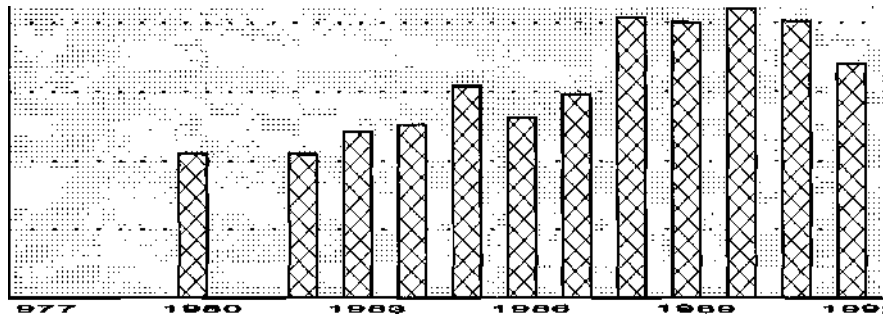
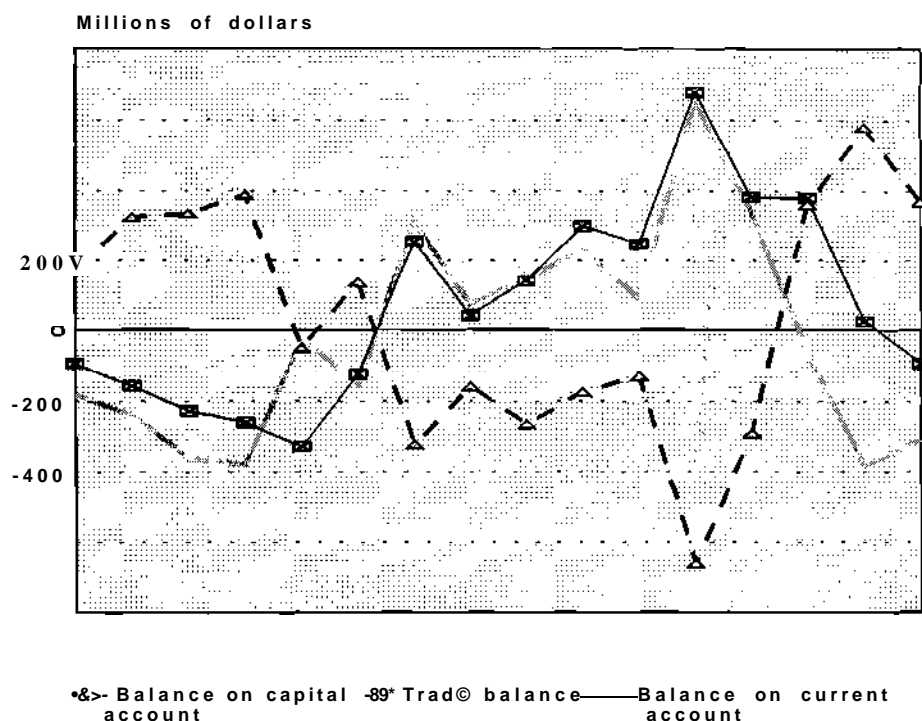


Figure 1 (concluded)



continued its flexible policy with regard to hiring and firing but tended to be even less rigid than in the previous biennium.

As a consequence of the country's sustained economic expansion, the growth rate recorded for imports was higher than the rate for domestically-produced exports, and the resulting deficit outweighed the surplus recorded for transactions in the customs-free zones. Consequently, the trade balance posted a deficit for the first time in over 10 years. In spite of this, the deficit on current account declined owing to a fall in external interest payments and, in any case, the amount of official transfers received was such that it exceeded the deficit on the external current account.

International trade conducted in the customs-free zone was robust, with exports increasing by 32% while imports climbed by 20%. Exports of Panamanian goods, for their part, rose by about 7%, which was far lower than the 19% increase registered in imports for use in the country; this resulted in a trade deficit for

goods channeled to the domestic market of more than US\$ 13 billion.

More optimistic expectations concerning trends in the economy were reinforced by the normalization of Panama's financial relations with its foreign creditors. In 1992, the Government managed to renegotiate part of its external debt and to eliminate its arrears with international financial institutions for 1987-1990 as well as with the members of the Paris Club. None the less, sizeable arrears with private banks still remained.

Key ingredients of Panama's fiscal policy were the priority assigned to the regularization of external payments and the reduction of the financial deficit. Current revenues increased in 1992, thanks to the inflow of funds from profits and property taxes as well as indirect taxes; in fact, midway through the year a reform of corporate income taxes was approved that simplified their application and boosted the revenue received from this form of taxation; meanwhile, the yield from indirect taxes benefited from a rise in economic activity. In

addition, non-tax revenues (e.g., profits of State-owned corporations and fees for services rendered in the Canal Zone) rose to 7% of GDP.

Central government expenditure rose less than income owing to the reduction in capital transfers. Consequently, the central government's deficit fell to 1.2% of GDP and was financed entirely with funds from internal sources. The application of the privatization plan has met with mixed results due to sectoral pressures and difficulties with a number of major tenders.

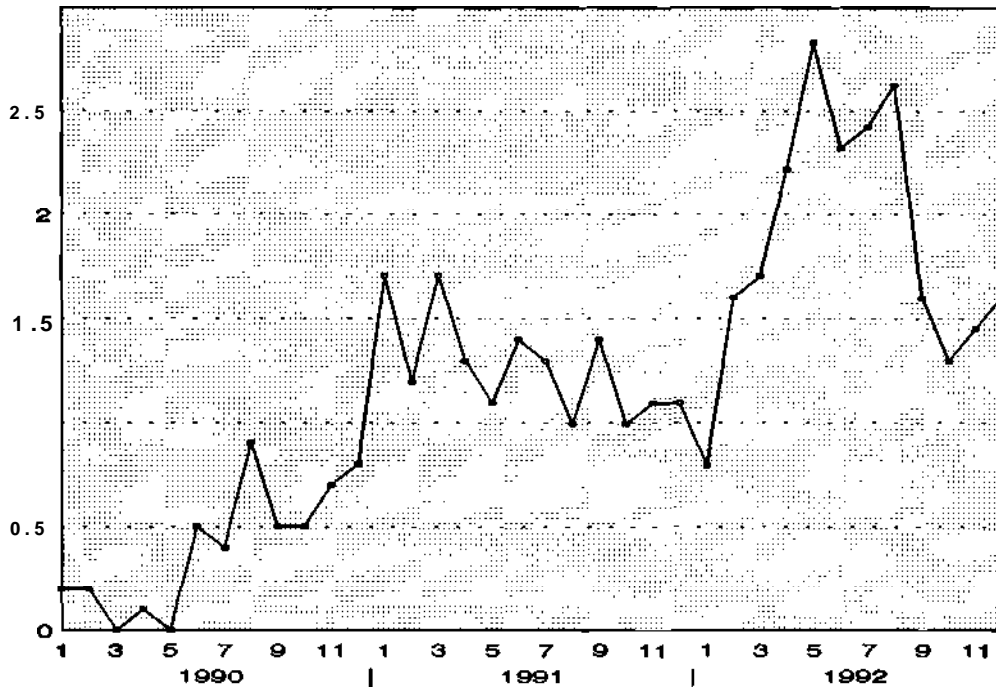
The increase in deposits and transactions within the financial system, in particular by local investors, contributed to a situation in which the local banking system outperformed the international banks operating in Panama as financial institutions again began to compete to attract funds. Interbank deposits and deposits by Panamanian citizens increased by around 20%, more than compensating for the reduction in

deposits held by foreigners. Greater liquidity in the banking system translated into better financing conditions and relatively stable interest rates on loans; on the other hand, interest rates on deposits, especially short-term deposits, showed a marked drop. Despite the above-mentioned upturn, deposits in the Panamanian banking centre did not attain the levels reached in the mid-1980s.

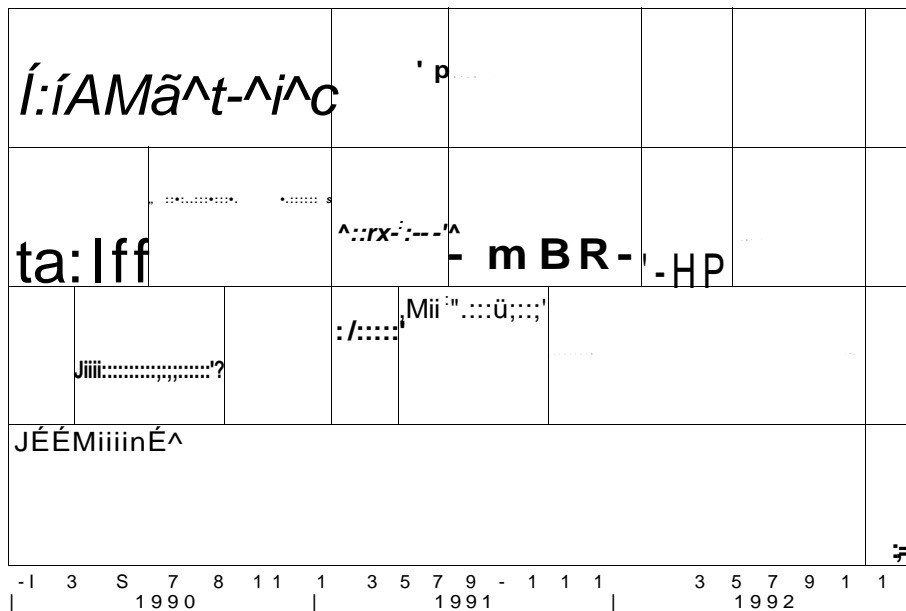
In summary, the Panamanian economy has continued to make headway towards regaining its former rate of activity and reinstating the standards of performance exhibited by the private sector in the past as vast sectors of the economy have recovered some of their earlier purchasing power and living standards. Further, external financial relations have been normalized, thus helping to re-establish confidence in Panama; at the same time, progress has been made in the reform of the government administration and State production system.

Figure 2
PANAMA: CONSUMER PRICE INDEX
(Percentages)

Twelve-month variations



Monthly variations



Source: ECLAC, on the basis of official figures.

Table 1
PANAMA: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	114.0	117.8	120.4	101.3	101.1	106.3	116.0	125.2
Gross national income	123.9	125.6	124.7	107.3	106.8	106.6	118.9	133.1
Population (millions of inhabitants)	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.5
Per capita gross domestic product	102.3	103.5	103.6	85.4	83.4	86.0	92.0	97.4
Ratios (Percentages)								
Fiscal balance of central government/GDP	-2.2	-1.9	-5.7	-5.4	-7.3	6.8	-2.7	-1.2
Unemployment rate ^c	12.3	10.5	11.8	16.3	16.3	16.8	16.1	13.6
Growth rates								
Gross domestic product	4.8	3.4	2.2	-15.9	-0.2	5.2	9.1	8.0
Per capita gross domestic product	2.6	1.2	0.1	-17.6	-2.2	3.1	7.0	5.9
Gross national income	3.4	1.4	-0.8	-13.9	-0.5	-0.1	11.5	11.9
Consumer prices								
December to December	0.4	0.4	0.9	0.3	-0.2	1.2	1.1	1.8
Real wages and salaries	-1.0	0.1	-1.0	-0.4	0.1	-0.6	-1.6	-1.8
Current value of exports of goods and services	12.1	11.4	1.7	-5.9	7.9	19.5	19.8	15.5
Current value of imports of goods and services	8.8	6.9	3.4	-18.6	20.2	21.7	30.1	17.7
Millions of dollars								
External sector								
Trade balance	141	300	250	679	382	380	26	-92
Factor services	36	-40	-108	15	-4	-423	-384	-190
Balance on current account	147	233	91	655	342	-64	-381	-309
Balance on capital account	-265	-173	-128	-660	-291	362	579	369
Variation in international reserves (net)	-158	30	-85	12	56	298	198	60
Disbursed public external debt ^e	3 642	3 835	3 731	3 771	3 814	3 714	3 699	3 548

Source: ECLAC, on the basis of official figures.

Preliminary figures. For 1990, includes earnings from funds held abroad, as well as non-traditional categories of income not taken into account in previous calculations. ^c Percentages. Minimum wages and salaries in Panama City.

^l Corresponds to the contractual debt of the public sector.

Table 2
PANAMA: REAL GROSS NATIONAL INCOME

	Indexes (1980=100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	106.6	118.9	133.1	96.7	97.0	99.1	102.7
a) Gross domestic product	106.3	116.0	125.2	100.0	100.0	100.0	100.0
b) Terms-of-trade effect				-	6.3	6.8	6.5
c) Net factor income from abroad	512.9	455.1	222.7	-1.8	-8.9	-7.2	-3.3
d) Net private transfers received from abroad	32.4	34.9	38.9	-1.5	-0.5	-0.4	-0.5

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Up to 1991, these figures have been taken from IMP balance-of-payments data expressed in current dollars. The figures for 1992 were estimated by ECLAC based on information from the Statistics and Census Office and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

Table 3
PANAMA: TOTAL SUPPLY AND DEMAND^a

	Indexes (1980=100)			Percentage breakdown			Growth rates		
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	104.0	119.2	132.8	148.3	157.3	2.9	14.3	14.6	11.5
Gross domestic product at market prices	106.3	116.0	125.2	100.0	100.0	-0.2	5.2	9.1	8.0
Imports of goods and services	99.2	125.8	148.6	48.3	57.3	13.6	41.9	26.9	18.1
Total demand	104.0	119.2	132.8	148.3	157.3	2.9	14.3	14.6	11.5
Domestic demand	102.0	114.9	125.8	103.4	103.8	6.5	17.5	12.6	9.5
Gross domestic investment	75.1	77.3	85.6	27.5	18.8	-43.5	317.8	2.9	10.7
Gross fixed investment	48.6	79.9	114.8	24.1	22.1	-18.8	32.0	64.3	43.7
Construction	29.0	61.2	97.1	15.7	12.2	-29.3	28.0	111.2	58.8
Machinery and equipment	85.4	114.9	147.9	8.4	9.9	-9.9	34.7	34.5	28.7
Public	13.1	35.9	19.8	9.8	1.5	-25.2	-21.8	173.6	-45.0
Private	73.0	110.1	180.1	14.3	20.6	-17.1	44.3	50.8	63.6
Variation in stocks	265.5	58.4	-124.9	3.4	-3.3				
Total consumption	111.8	128.5	140.3	75.9	85.1	12.3	0.0	14.9	9.2
General government	107.2	109.2	114.2	18.9	17.3	1.1	-7.8	1.8	4.6
Private	113.3	134.9	149.0	57.0	67.8	16.8	2.8	19.1	10.5
Exports of goods and services ^c	108.5	129.1	149.1	44.9	53.5	-3.6	8.1	19.0	15.5

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

* Based on figures valued at market prices, in constant 1980 dollars, at an adjusted exchange rate. Preliminary figures.

^c Up to 1991, these figures were taken from MF balance-of-payments data expressed in dollars at current prices. The figures for 1992 were estimated by ECLAC based on information from the Statistics and Census Office and were then converted to constant 1980 dollars using unit-value indexes calculated by ECLAC.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	19.0	19.9	20.0	8.6	4.9	19.4	18.3	18.8
Gross fixed investment	19.2	20.4	20.0	10.8	8.8	11.0	16.6	22.1
Construction	10.2	10.8	10.4	5.0	3.5	4.3	8.3	12.2
Machinery and equipment	9.0	9.5	9.6	5.8	5.3	6.8	8.3	9.9
Changes in stocks	-0.2	-0.4	-	-2.2	-3.9	8.4	1.7	-3.3
Gross domestic saving	17.9	21.5	22.5	25.4	16.1	20.2	15.9	14.9
Terms-of-trade effect	4.9	4.6	3.4	3.0	3.0	6.3	6.8	6.5
Net income from factor services	0.9	-0.9	-2.3	0.4	-0.1	-8.9	-7.2	-3.3
Unrequited private transfers	-0.8	-0.6	-1.1	-0.9	-0.8	-0.5	-0.4	-0.5
Gross national saving	23.0	24.6	22.5	27.8	18.2	17.2	15.0	17.7
External saving	-4.0	-4.6	-2.5	-19.2	-13.3	2.2	3.3	1.1

Source: ECLAC, on the basis of official figures.

* At market prices, in constant 1980 dollars, at the adjusted exchange rate. ^b Preliminary figures. ^c Up to 1991 these figures have been taken from IMF balance-of-payments data, expressed in current dollars. The figures for 1992 were estimated by ECLAC based on information from the Statistics and Census Office and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

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

	Indexes (1980=100)			Percentage breakdown			Growth rates		
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	106.3	116.0	125.2	100.0	100.0	-0.2	5.2	9.1	8.0
Goods	88.7	103.5	119.0	27.2	25.8	0.7	8.7	16.7	14.9
Agriculture	27.8	136.3	144.1	9.9	11.3	3.7	3.0	6.6	5.7
Mining	64.5	106.5	138.7	0.2	0.2	-11.8	33.3	65.0	30.3
Manufacturing	95.1	103.5	111.4	9.9	8.8	5.5	11.6	8.8	7.6
Construction	27.0	58.5	94.5	7.2	5.4	-33.8	40.2	117.0	61.6
Basic services	25.7	138.6	145.8	23.2	27.0	•4.9	0.8	10.3	5.2
Electricity, gas and water	43.0	151.4	161.1	3.2	4.1	-2.9	3.2	5.9	6.4
Transport, storage and communications	22.9	136.6	143.4	20.1	23.0	-5.2	0.4	11.1	4.9
Other services	108.6	116.1	124.3	51.5	51.2	0.7	3.3	6.9	7.1
Commerce, restaurants and hotels	84.9	94.1	101.1	17.2	13.9	4.2	13.4	10.8	7.4
Financial institutions, insurance, real estate and business services	122.5	131.3	143.2	14.0	16.0	-3.3	3.4	7.1	9.1
Ownership of dwellings	126.0	126.3	126.8	6.9	7.0	0.3	0.1	0.3	0.4
Community, social and personal services	119.2	124.3	131.0	20.3	21.3	1.8	-1.9	4.3	5.4
Government services	121.5	124.3	128.8	12.4	12.8	-1.5	-6.0	2.3	3.6
Adjustments for bank services	131.4	157.8	186.0	4.1	6.1	-9.5	-2.4	20.2	17.9
Import duties	110.3	105.0	119.9	2.2	2.1	10.5	83.4	-4.8	14.2

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

^a Preliminary figures.

Table 6
PANAMA: AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production indexes (1980=100)	127.6	134.2	141.8	2.8	5.0	5.2	5.7
Crop farming	120.9	118.6	124.9	3.6	5.1	-1.9	5.3
Livestock	145.7	174.5	184.6	0.8	5.3	19.8	5.8
Forestry	114.0	116.0	124.0	5.7	1.8	1.8	6.9
Production of main crops							
For export							
Bananas	898	850	875	1.4	-28.4	-5.3	2.9
Sugarcane	1272	1660	1584	-10.7	-2.0	30.5	-4.6
Coffee	12	11	10	-	-	-8.3	-9.1
For domestic consumption							
Rice	207	222	252	1.7	13.1	7.2	13.5
Maize	90	99	112	-5.1	-3.2	10.0	13.1
Beans	5	5	6	33.3	25.0	-	20.0
Tobacco	2	3		100.0	-	50.0	
Indicators of livestock production							
Stocks ^c							
Cattle	1388	1399		-0.4	-2.0	0.8	
Pigs	226	256		-4.3	11.9	13.3	
Poultry	6917	9 387		8.1	3.2	35.7	
Slaughtering ^c							
Cattle	295	281	263	5.5	9.3	-4.7	-6.4
Pigs	174	185	217	-	16.0	6.3	17.3
Poultry	19 942	31690	35 144	13.4	-10.2	58.9	10.9
Other products							
Milk ^e	120	124	120	6.5	5.3	3.3	-3.2
Eggs ^f	215	237	243	-1.0	4.9	10.2	2.5

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic (Statistics and Census Office) and the Ministry of Agricultural Development

^aPreliminary figures. ^b Thousands of tons. ^c Thousands of head. ^dThe 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: FISHERY PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production indexes (1980=100)	65.4	86.4	...	60.8	-27.9	32.1	••*
=====	67.3	93.7		67.1	-29.1	39.2	
=====	53.2	58.9		81.5	-34.7	10.7	
=====	69.4	69.4		-1.8	-1.6		
	Thousands of tons						
Catch							
Shrimp ^c	3.9	5.4	6.0	67.3	-29.1	39.2	11.5
Lobster	315.0	315.0	323.0	-1.8	-1.6		
Fish	97.3	107.8	98.1	81.4	-34.8	10.8	-9.0
Processed products							
Fish oil	8.1	6.4	11.2	215.3	-54.0	-21.7	75.7
Fish meal	22.9	25.3	22.8	65.3	-31.6	10.3	-9.9
For export							
Fresh or frozen shrimp	6.0	6.4	6.7	24.6	-21.5	7.2	5.4
Fish meal	11.2	13.6	9.5	71.0	-39.4	21.6	-30.5
Fish oil	6.1	8.6	8.6	337.6	-54.3	41.4	-0.8

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 molluscs. ^c Excludes production in hatcheries. Figures refer to the weight of the shrimps' tails. Tons.

Table 8
PANAMA: MANUFACTURING PRODUCTION

	1990	1991	1992 ^a	Percentage breakdown (1990) ^b		Growth rates		
				1989	1990	1991	1992 ^a	
Production indexes (1981=100)	101.7	109.4	119.6	100.0	5.8	12.4	7.6	9.3
Food, beverages and tobacco	107.9	113.1	118.3	53.5	5.9	8.7	4.8	4.6
Textiles, clothing and leather products	92.8	107.5	114.5	4.3	2.3	9.4	15.8	6.5
Wood, furniture and fittings	69.4	73.2	81.7	1.8	29.9	24.8	5.5	11.6
Paper, printing and publishing	99.0	102.2	110.4	8.3	6.6	13.7	3.2	8.0
Chemicals and petroleum products	120.5	128.4	155.1	21.9	6.1	10.6	6.6	20.8
Non-metallic minerals	55.3	86.0	105.3	3.1	-1.7	37.6	55.5	22.4
Basic metal industries	63.0	92.0	106.7	0.7	-5.9	71.7	46.0	16.0
Metal products	104.5	102.2	110.4	4.7	2.4	33.5	-2.2	8.0
Other manufactures	111.2	107.8	114.3	0.5	21.9	-1.8	-3.1	6.0
Production of some major manufactures								
Sugar ^c	111.2	122.0	150.6		1.8	9.2	9.7	23.4
Beer ^d	116.3	123.0	116.2		19.6	11.6	5.8	-5.5
Carbonated beverages	96.7	102.7	105.1		4.3	18.4	6.2	2.3
Evaporated, condensed and powdered milk ^e	23.3	22.1	23.5		16.7	7.4	-5.2	6.3
Cigarettes ^e	814.4	771.4	724.6		-5.1	27.8	-5.3	-6.1
Footwear	909.2	1 182.8	1 201.9				30.1	1.6
Other indicators of manufacturing production								
Industrial consumption of electricity ^g	276.0	321.0	365.8			8.2	16.3	14.0
Employment	67.0	69.3	75.5		5.2	2.9	3.4	8.9

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 values of the gross value of output. ^c Thousands of tons. ^d Millions of litres. ^e Millions of units. ^f Thousands of pairs. ^g Thousands of kWh. ^h Thousands of persons, according to the household survey. ⁱ Thousands of persons, according to information supplied by the Manufacturers' Association of Panama. The household survey was not conducted in 1990.

Table 9
PANAMA: CONSTRUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Area (thousands of m ²)	178.0	481.0	703.2	-58.0	223.6	170.2	46.2
Residential	78.0	298.0	450.0	-74.7	290.0	282.1	51.0
Value of structures^c (millions of balboas)	70.7	142.6	192.0	-46.7	193.4	101.7	34.6
Production of selected building materials							
Cement	233.0	45.0	470.0	10.8	25.9	48.1	36.2
Employment ^d	28.6*	25.9	43.0	-	35.5	-9.4	66.0

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic (Statistics and Census Office).

^a Preliminary figures. Corresponds to the surface area of structures built according to register of construction permit applications in the District of Panama. ^c Nationwide, based on records of building permits granted. Thousands of tons.

^d Thousands of people. Estimate based on the formula used by the Panamanian Chamber of Construction (CAPAC). The household survey was not conducted in 1990. This figure is not comparable with those of the series.

Table 10
PANAMA: ELECTRICITY GENERATION AND CONSUMPTION

	Thousands of MWh			Growth rates			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total supply	2 836	2 961	3 074	0.4	4.1	4.4	3.8
Net generation	2 632	2 758	2 864	0.8	3.1	4.8	3.8
Gross generation	2 661	2 790	2 890	0.9	3.1	4.8	3.6
Hydroelectric	2 206	2 029	1 884	-0.8	1.5	-8.0	-7.1
Steam	325	374	443	12.2	7.3	15.1	18.4
Diesel	101	355	537	8.6	32.9	251.5	51.3
Minus: in-house consumption	29	32	26	3.8	7.4	10.3	-18.8
Imports	204	203	210	-5.0	19.3	-0.5	3.4
Total demand	2 836	2 961	3 074	0.4	4.1	4.4	3.8
Domestic consumption	2 044	2 183	2 306	-2.4	3.6	6.8	5.6
Residential	637	674	716	-6.4	3.9	5.8	6.2
Commercial	633	703	754	0.8	3.6	11.1	7.3
Industrial	276	321	366	3.2	8.2	16.3	14.0
Public and other	498	485	470	-3.7	0.8	-2.6	-3.1
Exports	99	67	68	-36.8	-10.0	-32.3	1.5
Transmission and distribution losses	693	711	700	24.0	8.1	2.6	-1.5
Other indicators							
Coefficient of losses/total supply ^b	24.4	24.0	23	23.0	3.8	-1.6	-5.0
Consumption of fuel as industrial input ^d	917	1 625	2 275	10.4	13.8	77.2	40.0
Installed capacity	892	893	892	-2.3	0.1	0.1	-0.1

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: SELECTED SERVICES

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Gross domestic product (Millions of balboas at 1970 prices)							
Transport, storage and communication services	471	523	549	-5.3	0.4	11.0	5.0
Pipelines and other waterway transport services	55	51	38	-35.8	-30.4	-7.3	-25.5
Panama Canal Commission	192	202	199	-2.1	1.1	5.2	-1.5
Colón Free Zone	103	129	161	20.0	14.4	25.2	24.8
Other	121	141	151	16.8	9.0	16.5	7.1
Financial services	279	297	322	-2.5	3.0	6.5	8.4
Banking	50	60	72	-9.6	6.4	20.0	20.0
Insurance	11	12	14	-7.1	-15.4	9.1	16.7
Ownership of dwellings	154	154	155	0.1	0.7	-	0.6
Other	65	71	82	-3.9	14.0	9.2	15.5
Commerce and tourism	218	241	259	3.8	13.5	10.6	7.5
Wholesale	80	88	94	5.6	6.7	10.0	6.8
Retail	105	116	124	3.5	19.3	10.5	6.9
Restaurants and hotels	33	37	41	3.4	10.0	12.1	10.8
Other indicators (Millions of balboas)							
Total deposits in national banking system	0 230	12 277	13 633	-5.1	30.7	20.0	11.0
Interbank deposits ^c	4 035	4 869	5 864	-5.8	44.7	20.7	20.4
By foreigners	2 696	3 046	2 596	-13.8	8.7	13.0	-14.8
By citizens	3 499	4 362	5 173	6.2	36.7	24.7	18.6
Tourism							
Expenditure by tourists and in-transit travellers	170	193	204	-8.3	10.4	13.5	5.7
Tourists	222	287	304	-4.3	11.6	29.3	5.9
Hotel capacity ^c	3 056	3 112	3 233	1.1	-1.6	1.8	3.9

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. Year-end balances. ^c Includes operations between local banks. Thousands of persons.

^e Rooms in luxury and first-class hotels in Panama City, as of the end of the relevant period.

Table 12
PANAMA: PANAMA CANAL, TRAFFIC AND INCOME^a

	Traffic (Long tons of freight)	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
1989	151.4	325.6
1990	159.4	363.7
1991	162.9	372.3
1992	159.9	366.4
1991		
January	12.8	31.7
February	13.0	31.4
March	14.2	32.5
April	13.2	29.7
May	13.5	30.1
June	13.7	29.2
July	14.4	31.0
August	13.6	31.0
September	12.9	28.5
October	13.0	31.2
November	12.9	30.2
December	13.8	30.6
1992		
January	14.0	32.1
February	12.8	29.7
March	14.0	32.3
April	14.2	31.1
May	13.4	30.8
June	13.1	29.3
July	14.0	29.9
August	12.1	30.8
September	12.6	28.4
October	12.4	33.0
November	12.6	32.9
December	14.5	34.5

Source: ECLAC, on the basis of official figures.

^a The annual totals correspond to the fiscal year, which runs from October of the preceding calendar year to September of the year shown. Millions of tons.

Table 13
PANAMA: EMPLOYMENT AND UNEMPLOYMENT

	1985	1986	1987	1988	1989	1990 ^a	1991	1992
Participation rates								
Economically active population/ population aged 15 and over	56.9	55.6	57.7	56.9	58.0	58.0	57.4	59.8
Thousands of persons								
Unemployed population	88.2	75.7	91.1	127.8	133.7	142.1	138.4	125.4
Urban	63.2	51.3	63.9				100.4	
Rural	25.0	24.4	27.2				38.0	
Metropolitan area	63.3	51.7	63.8	95.5	97.0		97.8	86.2
Rest of country	24.9	24.0	27.3	32.3	36.7		40.5	39.2
Unemployment rate								
National	12.3	10.5	11.8	16.3	16.3	16.8	16.1	13.6
Urban	15.7	12.7	14.3	20.2	20.4		20.0	
Rural	8.0	7.7	8.4	11.3	10.8		10.6	
Metropolitan area	15.6	12.6	14.1	21.1	20.4		19.5	16.0
Rest of country	8.1	7.8	8.6	9.8	10.7		11.4	10.3

Source: ECLAC, on the basis of figures from household surveys, which are conducted in the month of August by the Statistics and Census Office of the Comptroller General of the Republic, "Encuesta de hogares", *Estadística panameña*, No. 3, August 1989, Panama, 14 February 1990.

Note: The figures do not include indigenous areas, the Canal Zone or residents in collective dwellings. The household survey was not conducted in 1990. Instead, a national census was conducted whose final results are still being tabulated.

Estimates prepared by the Ministry of Labour and Social Welfare, Employment Bureau. Persons in the working-age population (aged 15 and over).

Table 14
PANAMA: MAIN FOREIGN TRADE INDICATORS (GOODS) '

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Growth rates								
Exports, f.o.b.								
Value	17.1	19.8	5.3	-5.8	14.2	23.7	26.1	19.5
Volume	8.8	3.7	1.8	-11.4	5.9	10.1	24.8	20.7
Unit value	7.6	15.5	3.5	6.3	7.9	12.4	1.0	-1.0
Imports, f.o.b.								
Value	8.8	6.4	5.2	-17.2	21.8	23.4	31.0	18.9
Volume	1.9	-1.7	-2.7	-22.7	16.0	20.8	27.9	17.1
Unit value	6.8	8.2	8.1	7.1	5.1	2.1	2.4	1.5
Terms of trade (f.o.b./c.i.f.)	1.1	6.8	-3.8	-0.3	2.8	9.7	-1.2	-2.4
Indexes (1980=100)								
Purchasing power of exports	91.6	101.4	99.3	87.6	95.4	115.2	142.1	167.4
Volume of exports	85.6	88.8	90.4	80.0	84.8	93.3	116.4	140.6
Volume of imports	97.9	96.3	93.7	72.4	84.0	101.5	129.9	152.1
Terms of trade (f.o.b./c i.f.)	106.9	114.2	109.8	109.5	112.5	123.5	122.0	119.1

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 customs-free zones and re-exports. Preliminary figures.

Table 15
PANAMA: EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total^D	3 281	4 103	5 317				10.6	17.8	25.1	29.6
Customs-free zones (re-exports) ^c	2 842	3 651	4 835				10.8	26.6	28.5	32.4
Domestically-produced goods	439	452	482				4.3	5.8	3.0	6.6
Total domestically-produced goods	439	452	482	100.0	100.0	100.0	4.3	5.8	3.1	6.6
Main traditional exports	329	310	321	74.9	68.6	66.6	3.4	8.6	-5.6	3.5
Petroleum products	1	1	3	0.1	0.2	0.6	204.7	22.7	110.5	200.0
Bananas	213	196	206	48.6	43.4	42.7	9.2	11.5	-8.0	5.1
Shrimp	44	50	54	10.0	11.1	11.2	21.2	-30.2	13.6	8.0
Sugar	37	24	20	8.4	5.3	4.1	66.7	270.0	-35.1	-16.7
Fish meal and oil	4	6	6	0.9	1.3	1.2	60.0	-50.0	50.0	-
Coffee beans	14	13	10	3.2	2.9	2.1	-45.0	27.3	-7.1	-23.1
Clothing	16	20	22	3.6	4.4	4.6	-5.3	-10.0	25.0	10.0
Main non-traditional exports	34	33	37	7.8	7.3	7.7	-4.2	49.6	-2.9	12.1
Cardboard boxes	3	3	2	0.7	0.7	0.4	-	50.0	-	-33.3
Cured cattle hides	7	6	9	1.6	1.3	1.9	-12.5	-	-14.3	50.0
Fruit extracts	2	1	1	0.5	0.2	0.2	-	-	-50.0	-
Leaf tobacco	3	5	5	0.7	1.1	1.0	-	50.0	66.7	-
Banana pulp	7	5	3	1.6	1.1	0.6	-	-	-28.6	-40.0
Rum	2	2	2	0.5	0.4	0.4	-33.3	-	-	-
Processed shellfish	1	-	-	0.2	-	-	-	-50.0	-	-
Medicines	6	7	11	1.4	1.5	2.3	25.0	20.0	16.7	57.1
Cosmetics	3	4	4	0.7	0.9	0.8	50.0	-	33.3	-
Rest	76	109	124	17.3	24.1	25.7	1.2	-7.3	43.4	13.8

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. Does not include re-exports of goods.

Table 16
PANAMA: IMPORTS OF GOODS

	Millions of dollars			, . . . * breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total (f.o.b.)	3 804	4 983	5 925	100.0	100.0	100.0	21.8	23.3	31.0	18.9
Customs-free zones (f.o.b.)	2 460	3 459	4 144	64.7	69.4	69.9	22.0	12.1	40.6	19.8
Colón Free Zone ^b	2 426	3 416	4 099	63.8	68.6	69.2	22.7	13.0	40.8	20.0
Panama Canal										
Commission	34	43	45	0.9	0.9	0.8	-4.1	-27.7	26.5	4.7
Into the country (fob.)	1344	1524	1781	35.3	30.6	30.1	21.6	51.0	13.4	16.9
Into the country (c.i.f.)	1495	1695	2 018	39.3	34.0	34.1	24.2	51.5	13.4	19.1
Consumer goods	156	149	188	4.1	3.0	3.2	36.6	22.8	-4.5	26.2
Food products	156	149	188	4.1	3.0	3.2	36.6	22.8	-4.5	26.2
Intermediate goods and other consumer goods	1 139	1 227	1 415	29.9	24.6	23.9	29.9	54.3	7.7	15.3
Crude oil	185	145	225	4.9	2.9	3.8	24.5	58.1	-21.6	55.2
Other consumer and intermediate goods	954	1 082	1 190	25.1	21.7	20.1	31.0	53.6	13.4	10.0
Capital goods	200	319	415	5.3	6.4	7.0	-9.0	63.9	59.5	30.1

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic (Statistics and Census Office).

^a Preliminary figures. Includes adjustments in content.

Table 17
PANAMA: EXPORT VOLUMES OF MAIN PRODUCTS

	Thousands of tons (net)				Growth rates			
	1989	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Re-exports from customs-free zones	243.6	280.0	373.1	485.6	15.6	14.9	33.3	30.2
Exports of domestically-produced products	844.4	944.0	914.4	948.7	6.0	11.8	-3.1	3.8
Petroleum products	1.2	0.6	5.8	11.0	300.0	-50.0	866.7	89.7
Bananas ^c	37.4	41.1	38.9	39.6	16.2	9.9	-5.4	1.8
Shrimp	7.6	6.0	6.4	6.7	25.6	-21.1	6.7	4.7
Sugar	35.3	74.9	54.2	67.9	20.1	112.1	-27.6	25.3
Fish meal	18.5	11.2	13.6	9.4	71.0	-39.3	21.4	-30.9
Fish oil	13.4	6.1	8.6	8.6	337.6	-54.4	41.0	-
Coffee beans	6.0	8.2	7.6	7.7	-35.5	36.7	-7.3	1.3
Clothing	0.8	0.6	0.7	0.7	4.7	-25.0	16.7	-
Cardboard boxes	2.9	4.0	4.6	3.1	-20.8	37.9	15.0	-32.6
Cured cattle hides	3.5	3.5	3.3	3.7	-13.6	-11.4	-5.7	12.1
Fruit extracts	0.5	1.0	0.6	0.5	-	100.0	-40.0	-16.7
Leaf tobacco	0.9	1.1	1.5	1.5	28.7	22.2	36.4	-
Banana pulp	10.5	14.1	11.0	7.3	-	35.6	-22.0	-33.6
Rum ^d	1.2	1.2	1.3	1.7	-31.0	-	8.3	30.8

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic (Statistics and Census Office).

^a Preliminary figures. Thousands of gallons. ^c Thousands of boxes. Thousands of litres.

Table 18
PANAMA: EXTERNAL TRADE BALANCE (GOODS AND SERVICES), F.O.B.
(Millions of dollars)

	1987	1988	1989	1990	1991	1992 ^a
Balance (goods and services)	367	801	399	374	-9	-100
Balance of goods	-465	-79	-403	-486	-832	-929
Balance for customs-free zones	273	276	97	414	249	375
Balance for country	-738	-355	-500	-900	-1081	-1304
Balance of services (non-factor)	832	880	802	860	823	829
Exports (goods and services)	3 841	3 624	3 795	4 535	5 399	6 269
Goods	2 593	2 452	2 681	3 318	4 151	4 996
Customs-free zones (re-exports) ^c	2 120	2 026	2 244	2 840	3 665	4 473
Domestically-produced goods	473	426	437	478	486	523
Services (non-factor)	1248	1 172	1 114	1217	1248	1273
Imports (goods and services)	3 474	2 823	3 396	4 161	5 408	6 369
Goods	3 058	2 531	3 084	3 804	4 983	5 925
Customs-free zones ^c	1 847	1750	2 147	2 426	3 416	4 098
To the country	1211	781	937	1378	1567	1827
Services (non-factor)	416	292	312	357	425	444

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic (Statistics and Census Office).

Preliminary figures. Differs from balance-of-payments figures owing to adjustments in content and value. Includes adjustments in content. Does not include re-exports of goods.

Table 19
PANAMA: BALANCE OF PAYMENTS
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	147	233	91	655	342	-64	-381	-309
Trade balance	141	300	250	679	382	380	26	-92
Exports of goods and services	3 300	3 675	3 738	3 519	3 795	4 534	5 429	6 269
Goods, f.o.b.	1974	2 366	2 492	2 347	2 681	3 316	4 181	4 997
Real services	1 326	1309	1 247	1 172	1 114	1217	1248	1273
Transport and insurance	707	665	650	624	573	594	629	636
Travel	208	205	188	166	161	172	196	207
Imports of goods and services	3 159	3 375	3 489	2 840	3 413	4 153	5 403	6 361
Goods, f.o.b.	2731	2 907	3 058	2 531	3 084	3 805	4 983	5 925
Real services	428	468	431	308	329	349	420	436
Transport and insurance	219	248	222	135	149	192	24	1242
Travel	73	83	90	89	86	99	10	8 125
Factor services	36	-40	-108	15	-4	-423	-384	-190
Profits	-114	-70	-68	-33	3	-36	-51	-13
Interest received	3 007	2 459	1988	887	986	982	979	964
Interest paid or due	-2 847	-2 417	-2 019	-831	-986	-1 362	-1 306	-1 134
Labour and ownership	-10	-12	-10	-8	-9	-8	-6	-8
Unrequited private transfer payments	-31	-27	-51	-40	-36	-22	-24	-27
Balance on capital account	-265	-173	-128	-660	-291	362	579	369
Unrequited official transfer payments	140	122	114	112	106	217	217	316
Long-term capital	-253	56	4	55	-8	-385	-71	
Direct investment	59	-62	57	-52	36	-17	-58	
Portfolio investment	-183	66	-71	259	-60	-62	-17	
Other long-term capital	-128	51	18	-153	16	-306	4	
Official sector ^c	-96	24	38	-152	10	-156	-158	
Loans received	62	157	968	43	70	396	4	
Amortization payments	-158	-131	-916	-105	-2	-552	-162	
Commercial banks ^c	-	-	-	-	-	-30	257	
Loans received	-	-	-	-	-	-	257	
Amortization payments	-	-	-	-	-	-30	-	
Other sectors ^c	-32	28	-20	-1	7	-120	-95	
Loans received	87	114	42	37	30			
Amortization payments	-117	-87	-65	-49	-12			
Short-term capital	102	23	274	411	5	161	-312	
Official sector	-5	3	14	116	89	438	378	
Commercial banks	-175	-16	356	373	-96	-537	-775	
Other sectors	282	36	-97	-78	12	260	85	
Errors and omissions (net)	-254	-374	-519	-1237	-394	369	745	
Global balance^d	-118	60	-38	-5	51	298	498	60
Total variation in reserves (- sign indicates an increase)	158	-30	85	-12	-56	-298	-198	-60
Monetary gold	-	-	-	-	-	-	-	-
Special drawing rights	-13	11	2	-	-	-28	16	
IMF reserve position	-	-	-	-	-	-	-	
Foreign exchange assets	131	-83	91	6	-47	-199	-159	
Other assets	-	-	-	-	-	-	-	
Use made of IMF credit	40	42	-7	-18	-9	-71	-55	

Source: 1985-1991: ECLAC, on the basis of figures from the International Monetary Fund (IMF). 1992: ECLAC, on the basis of figures from the Comptroller-General of the Republic.

^a Preliminary figures. Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities. Equals total variation in reserves (of opposite sign) plus counterpart items.

Table 20
PANAMA: INDICATORS OF EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Millions of dollars								
External public debt ^b	3 642	3 835	3 731	3 771 ^c	3 814	3 714	3 699	3 548
Central government	2 266	2 377	2 399	2 444	2 458	2 450	2 456	2 625
Decentralized sector	1376	1459	1332	1 327	1 356	1 264	1 243	923
Disbursements	209	402	187	68	48	8		
Services	511	496	537	53	8	231	255	
Amortization payments	212	209	295	28	5	107	107	
Interest ^d	299	287	242	25	3	124	148	324
Interest ^e	2 847	2 417	2 019	831	986	1362	1306	1134
Percentages of the value of exports of goods and services								
Servicing/disbursements	244.5	123.4	287.2	77.9	16.7	2 887.5		
External public debt ^f	110.4	104.4	99.8	107.2	100.5	81.9	68.1	56.6
<u>Servicing^f</u>	<u>15.5</u>	<u>13.5</u>	<u>14.4</u>	<u>1.5</u>	<u>0.2</u>	<u>5.1</u>	<u>4.7</u>	<u>^</u>

Source: ECLAC, on the basis of figures supplied by the National Accounting Office (Public Debt Section) of the Comptroller-General of the Republic.

^a Preliminary figures. Year-end balances. Figures refer to the contractual debt and do not include interest arrears.

^c According to official sources, a portion of the public sector's contractual debt with private foreign banks operating in Panama under general licence was in the process of being renegotiated and was thus being treated as if it were external debt. The successful conclusion of those negotiations would have raised the level of the public external debt in 1988 by slightly over US\$ 85 million without signifying any actual increase in available funds. Refers to the external public debt. ^e Corresponds to the figures recorded in the current account of the balance of payments. The figures for exports of goods and services are those shown in the balance of payments.

Table 21
PANAMA: DOMESTIC PRICES^a

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Variation from December to December								
Consumer price index	0.4	0.4	0.9	0.3	-0.2	1.2	1.1	1.8
Food	-0.8	2.2	1.5	0.3	-0.2	2.0	2.6	3.7
Variation between annual averages								
Consumer price index	1.1	-0.1	1.0	0.3	-0.1	0.6	1.6	1.8
Food	0.3	0.4	2.5	0.1	-1.3	0.5	3.2	3.5

Source: ECLAC, on the basis of figures supplied by the Comptroller-General of the Republic (Statistics and Census Office).

^a In Panama City. Preliminary figures.

Table 22
PANAMA: WAGES

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Average wages and salaries, by sector and region (Balboas per year)								
Republic								
Public sector	5 096	5 146	5 416	5 432	5 361	5 436	5 673	
Canal Zone	16 590	17 782	17 556	18 091	19 091	20 074		
Colón Free Zone	3 187	3 781	4 123	3 754	5 373	5 143	5 316	
Banana-producing areas and Puerto Armuelles	4 481	4 651	4 709					
District of Panama and San Miguelito								
Wholesale commercial enterprises	6 830	6 920	6 808	6 565	6 552	6 186 ["]		6 775
International banking centre ^c	9 037	9 279	9 351	10 463	9 920	9 424	9 310	
Manufacturing	5 049	5 177	5 301	4 903	5 273	5 004 ^b		5 482
Minimum wages and/or salaries (Balboas per year)								
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	
Nominal growth rates								
Republic								
Public sector	4.9	1.0	5.2	0.3	-1.3	1.4	4.4	
Canal Zone	4.4	7.2	-1.3	3.0	5.5	5.1		
Colón Free Zone	3.1	18.6	9.0	-8.9	43.1	-4.3	3.4	
Banana-producing areas and Puerto Armuelles	2.9	3.8	1.2					
District of Panama and San Miguelito								
Wholesale commercial enterprises	1.3	1.3	-1.6	-3.6	-0.2	-5.6		
International banking centre ^c	3.0	2.7	0.8	11.9	-5.2	-5.0	-1.2	
Manufacturing	1.6	2.5	2.4	-7.5	7.5	-5.1		
Real growth rates⁶								
Commercial enterprises (Panama City)	0.2	1.4	-2.6	-3.9	-0.1	-6.2		
International banking centre ^c	1.9	2.7	-0.2	11.5	-5.1	-5.6	-2.8	
Manufacturing (Panama City)	0.6	2.6	1.5	-7.9	7.6	-6.2		
Minimum wage (Panama City)	1.0	0.1	-1.0	-0.4	0.1	-0.6	-1.6	-1.8

Source: ECLAC, on the basis of figures supplied by the Ministry of Labour and Social Welfare, Employment Bureau of the Comptroller-General of the Republic (Statistics and Census Office) and the National Banking Commission.

^a Preliminary figures. ^b Estimated on the basis of figures for July 1990. ^c Does not include salaries of foreign personnel. Estimated on the basis of figures for September 1991. ⁶ Based on figures deflated by the consumer price index for Panama City.

Table 23

PANAMA: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

	Millions of balboas			Percentages of GDP			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
1. Current income	1298	1077	1257	25.9	19.6	21.1	-6.5	130.1	-17.0	16.7
Tax revenue	624	731	827	12.5	13.3	13.9	-7.4	52.2	17.1	13.1
Direct	273	338	378	5.5	6.2	6.4	-23.3	53.4	23.8	11.8
Indirect	351	393	449	7.0	7.2	7.6	10.1	51.3	12.0	14.2
On foreign trade	137	140	163	2.7	2.5	2.7	17.6	114.1	2.2	16.4
Non-tax revenue	674 ^b	346	430	13.5	6.3	7.2	-4.0	337.7	-48.7	24.3
2. Current expenditure	936	927	1 164	18.7	16.9	19.6	3.4	10.1	-1.0	25.6
Salaries and wages	437	434	475	8.7	7.9	8.0	-3.3	-0.2	-0.7	9.4
Other	499	493	689	10.0	9.0	11.6	11.7	21.1	-1.2	39.8
Operating expenses	170	151	128	3.4	2.7	2.2	6.1	8.3	-11.2	-15.2
Current transfers	164	199	291	3.3	3.6	4.9	5.5	41.4	21.3	46.2
Debt interest and costs	165	143	270	3.3	2.6	4.5	25.2	18.7	-13.3	88.8
3. Current balance (1-2)	362	150	93	7.2	2.7	1.6				
4. Capital expenditure	23	299	165	0.5	5.4	2.8	79.2	-46.5	1 200.0	-44.8
Real investment	12	121	147	0.2	2.2	2.5	73.7	-63.6	908.3	21.5
Other	11	178	18	0.2	3.2	0.3	100.0	10.0	1 518.2	-89.9
5. Total expenditure (2 + 4)	959	1226	1329	19.1	22.3	22.3	5.6	7.4	27.8	8.4
6. Fiscal balance (1-5)	339	-149	-72	6.8	-2.7	-1.2				
7. Financing	-339	149	72	-6.8	2.7	1.2				
Domestic financing (net)	-157	7	90	-3.1	0.1	1.5				
External financing (net)	-182	142	-18	-3.6	2.6	-0.3				
Credit received	-	156	93	-	2.8	1.6				
Less: Amortization	182	241	137	3.6	4.4	2.3				
Other sources		227	26		4.1	0.4				
	Ratios									
	(Percentages)									
Current saving/capital expenditure	1 573.9	50.2	56.4							
Fiscal balance/current expenditure	36.2	-16.1	-6.2							
Fiscal balance/total expenditure	35.3	-12.2	-5.4							

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. Includes funds held abroad and non-traditional income not taken into account in previous calculations.

Table 24
PANAMA: CONSOLIDATED BALANCE OF THE NATIONAL BANKING SYSTEM^a

	Year-end balances (Millions of balboas)				Growth rates			
	1989	1990	1991	1992 ^b	1989	1990	1991	1992 ^b
Assets	11 174	12 626	14 922	17121	-3.6	13.0	18.2	14.7
Liquid	1877	2 887	4173	4 684	-20.4	53.8	44.5	12.2
Cash	204	225	294	267	10.9	10.3	30.7	-9.2
Other liquid assets								
Domestic	230	744	957	1056	-36.3	223.5	28.6	10.3
External	1443	1918	2 922	3 361	-20.5	32.9	52.3	15.0
Deposits in banks								
Demand deposits	256	589	522	397	3.6	130.1	-11.4	-23.9
Time deposits	1417	2 063	3 357	4 020	-26.5	45.6	62.7	19.7
Investments	8 306	8 818	9 908	11558	1.7	6.2	12.4	16.7
Loan portfolio	7 427	7 769	8 621	10 248	-3.6	4.6	11.0	18.9
Domestic	3 853	3 983	4 432	5 114	-1.4	3.4	11.3	15.4
External	3 574	3 786	4 189	5 134	-5.8	5.9	10.6	22.6
Securities	879	1049	1287	1 310	87.4	19.3	22.7	1.8
Other assets	991	921	841	879	-6.9	-7.1	-8.7	4.5
Liabilities and capita)^c	10 914	11882	14187	15 873	-2.3	8.9	19.4	11.9
Demand deposits	1423	1821	2139	2156	11.3	28.0	17.5	0.8
Private citizens	297	419	545	629	-0.7	41.1	30.1	15.4
Official entities	620	953	1 107	1004	37.8	53.7	16.2	-9.3
Foreign individuals	247	169	235	245	-9.9	-31.6	39.1	4.3
Foreign banks	259	280	252	278	1.6	8.1	-10.0	10.3
Time and savings deposits	6147	7 309	9 054	10 230	-6.1	18.9	23.9	13.0
Private citizens	1643	2 127	2 710	3 540	-1.1	29.5	27.4	30.6
Foreign individuals	2 234	2 178	2811	2 352	-14.2	-2.5	29.1	-16.3
Foreign banks	2 270	3 004	3 533	4 338	-0.5	32.3	17.6	22.8
Obligations	1087	1015	1261	1341	7.8	-6.6	24.2	6.3
Other liabilities, capital and reserves	2 257	1737	1733	2 146	-3.4	-23.0	-0.2	23.8

Source: ECLAC, on the basis of figures supplied by the National Banking Commission, the National Bank of Panama and the Comptroller-General of the Republic (Statistics and Census Office).

* Refers to all banks operating under general licence in the country. Preliminary figures ^c Does not include operations between local banks.

Table 25
PANAMA: COMPOSITION OF INTERNATIONAL BANKING CENTRE¹

v	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Number of banks								
Total	120	115	119	110	111	110	108	105
Official	2	2	2	2	2	2	2	
Under general licence ^c	67	67	70	64	63	60	61	60
Panamanian	15	16	17	18	17	15	16	20
Under international licence ^a	38	33	32	30	28	30	29	26
Panamanian	1	1	1	1	1	1	1	-
Field offices ^e	13	13	15	14	18	18	18	19
Millions of balboas								
Assets of international banking centre^c	38 970	40 351	31 413	14 885	15 395	18 384	20 682	23 034
Assets of national banking system^c	28 293	30 918	22 177	11 593	11 174	12 626	15 271	17 121
Panamanian banks	3 118	3 776	3 568	3 278	3 448	4 245	5 111	6 105
Official	1 823	2 077	1 879	1 990	2 178	2 592	2 812	2 844
Private	1 295	1 699	1 689	1 288	1 270	1 653	2 299	3 261
Foreign banks	25 175	27 142	18 609	8 315	7 726	8 401	10 160	11 061

Source: ECLAC, on the basis of figures supplied by the National Banking Commission and the National Bank of Panama.

* As of 31 December of each year. Preliminary figures. ^c Foreign and national banks authorized to carry out banking operations both in Panama and abroad. 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 26
PANAMA: INTEREST RATES¹
(Annualized percentages)

Period	Nominal		Real ^b	
	On deposits ⁰	On loans	On deposits ⁰	On loans
1987	8.2	12.0	7.1	10.9
1988	9.3	13.0	8.9	12.6
1989	10.9		10.8	
1990	10.0	13.0	9.1	12.1
1991	6.5	13.0	5.2	11.6
1992	6.3	12.0	4.3	10.0

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

⁰ Averages for the relevant period. ^D Deflated on the basis of variations in the consumer price index. ^c Refers to prime rates on deposits (New York). ^e Refers to maximum reference rates on the local market.

PARAGUAY

In 1992, Paraguay's rate of economic activity continued to slacken for the fourth year in a row; since gross domestic product grew by less than 2% this time, per capita GDP shrank once again. A determining factor in this outcome was the stagnation of agricultural activity, which contributes nearly a third of total production, owing to poor weather conditions. The income generated by cotton, one of the main exports, suffered from the simultaneous effects of the drop in production and a considerable slide in the product's international price. Somewhat more expansive monetary and fiscal policies, designed to support the agricultural sector, and an accelerated rate of devaluation pushed inflation up to 18% a year. Payments of arrears to external creditors and the attenuated inflow of short-term private capital sharply contracted the positive balance on the capital account of the balance of payments; since the current account was again running a sizeable deficit, significant amounts of international reserves were lost (see table 1 and figure 1).

For the first time in years, overall demand shrank; only consumption showed positive results, while gross capital formation and exports receded. As for supply, the sluggish increase in GDP was insufficient to offset the 10% drop in the volume of imports.

Many of these unfavourable developments were rooted in the agricultural sector's performance. For the third year in a row, weather conditions interfered with some of the country's main crops. Although soya production partially recovered from its steep decline of the preceding year, the cotton crop, which is the country's second most important export, was hard hit (-38%). The weak performance of livestock-raising, which grew by 1 %, was just enough to maintain the level of primary production. Meanwhile, the stabilization programme carried out the preceding year, which had led to high

interest rates and lower real wages, continued to affect private consumption and, therefore, domestic industrial and commercial activities, whose levels of production grew by less than 1 %; even important manufacturing sectors, such as textiles and clothing, experienced marked declines in the value of their production (25% and 7%, respectively). In contrast, the level of activity rose in other services.

Against this backdrop, rural unemployment increased so dramatically that, although unemployment in the Asunción metropolitan region remained nearly constant at around 5% of the economically active population, the total unemployment rate rose to 14.4%, which was practically twice the level recorded in 1990.

Both fiscal and monetary policy were made more flexible. Consequently, the non-financial public-sector surplus fell from 1.5% of GDP to barely 0.2% in 1992. This decline was almost wholly attributable to the performance of the central Government, which went from virtual financial balance to a deficit of about 1 % of GDP. Even though tax revenues grew by 5% in real terms, they were exceeded by the rise in current expenditure (20% in currency at constant prices), with hefty increases in payroll expenses and transfer payments. The central administration's capital expenditures fell in nominal terms; public investment, however, maintained its level as a share of GDP, enabling public enterprises to double their capital expenditures.

The public sector's financial behaviour translated into a smaller contribution by the Treasury to the policy of monetary absorption, since Central Bank credit shrank less than in 1991. The Government's effort to support the agricultural sector by offering lines of credit at preferential rates, mostly in the final months of the year, significantly helped to expand the monetary base, which grew 31% in 1992. The corresponding real increase in domestic liquidity,

Figure 1 PARAGUAY: MAIN ECONOMIC INDICATORS

Annual rate

□ Gross domestic product
□ Gross national income

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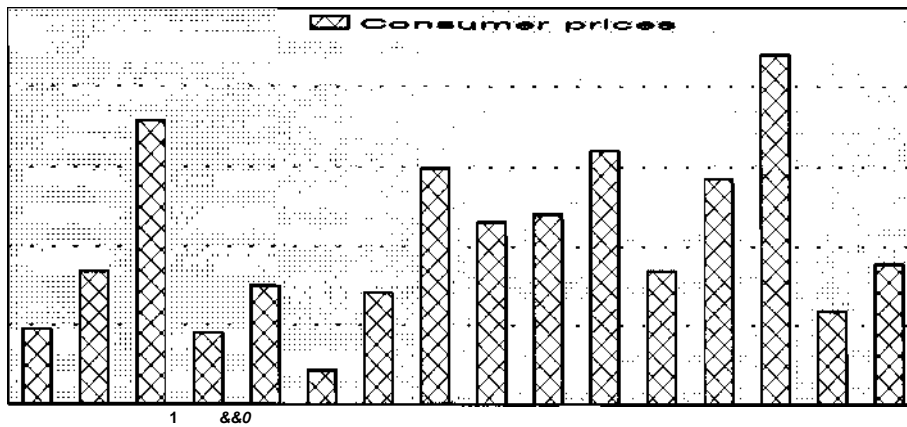
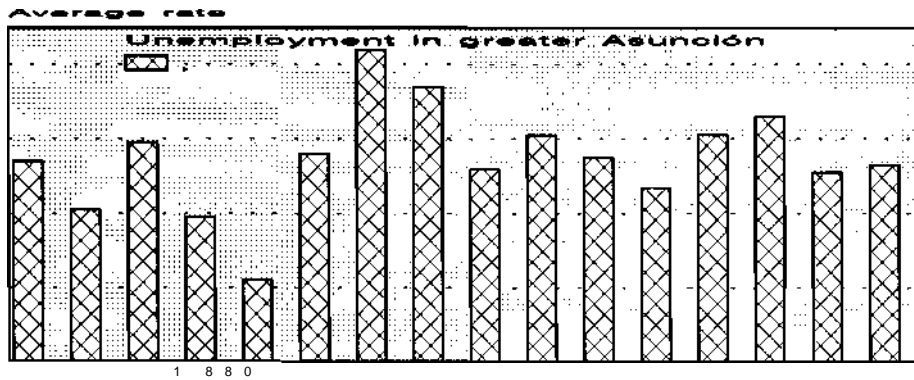
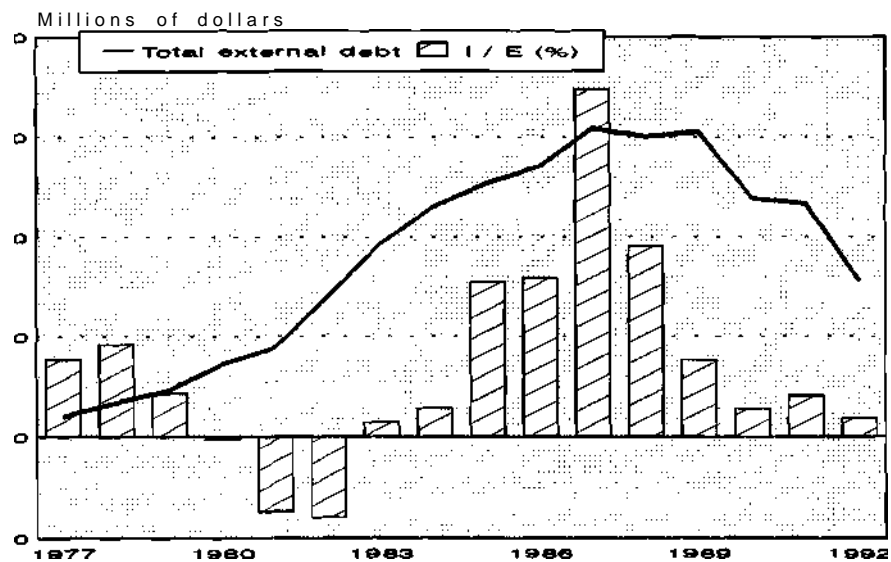
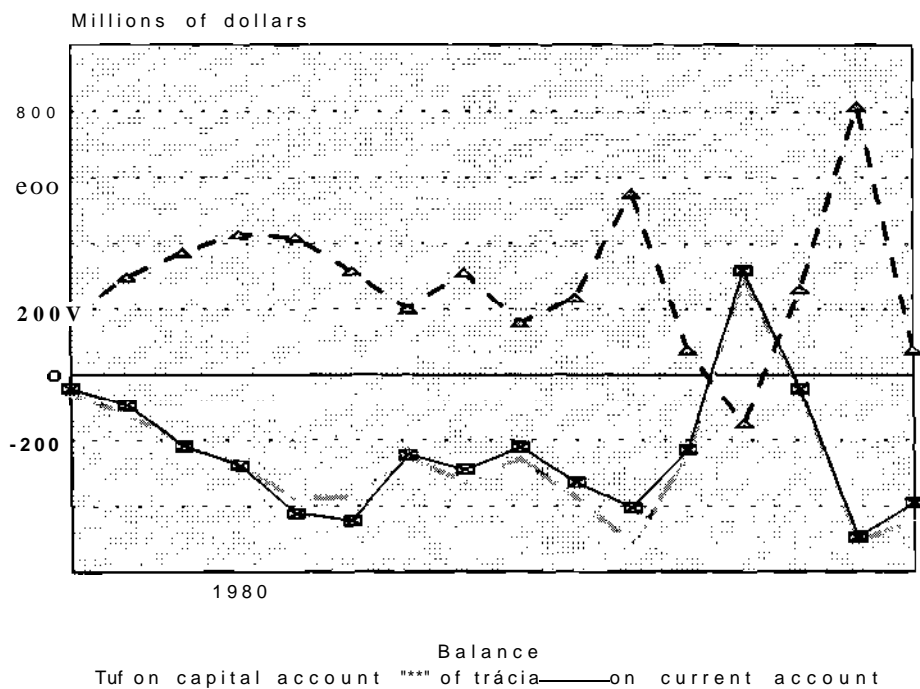


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.
 Symbols: I = Net Interest due. EE = Exports of goods and services.

which contrasted with the decrease of the preceding three years, helped push domestic interest rates downward in both nominal and real terms. Thus, the average real annual rate for 90-day deposits in local currency fell from 4.8% in 1991 to -1.2% in 1992; meanwhile, the decline in lending rates spurred demand for credit, particularly commercial and consumer credit.

The contraction of exportable production resulted in weaker external sales; however, as production sectors stagnated and flows of external financing dried up, imports slackened as well. The deficit of the trade balance was thereby reduced, though it still bordered on US\$400 million. Lower domestic interest rates caused a swift decline in the inflow of short-term private capital, which was reflected in the downturn of the "errors and omissions" item (which includes transactions not recorded in the current account) from US\$600 million in 1991 to US\$275 million in 1992.

In the absence of an agreement with the International Monetary Fund, Paraguay was unable to renegotiate its debt with the creditor Governments of the Paris Club as a group, and therefore initiated bilateral negotiations to reduce its accumulated arrears, which exceeded US\$300 million. The outcome of these discussions was an agreement to remit the interest on the arrears in exchange for payment of the latter, which Paraguay effected using international reserves from the Central Bank, thereby reducing the amount of these reserves after three years of significant increases. The country also regularized its debts with private banks by redeeming matured certificates, and renegotiated the balances with two of its main foreign creditor banks. These operations reduced the total amount of Paraguay's external debt by nearly US\$400 million; thus, by the end of 1992, the balance was 20% lower than the value of exports -and far lower than it had been in the mid-1980s, when it had nearly tripled the value of exports.

The payment of arrears to Paris Club creditors, the meagre inflow of capital and the fall of domestic interest rates put pressure on the exchange market in the final months of 1992. In contrast to its behaviour the preceding year, when local currency had appreciated, the exchange rate rose somewhat faster than consumer prices.

Thus, the average real annual exchange rate was nearly 3% higher than in 1991.

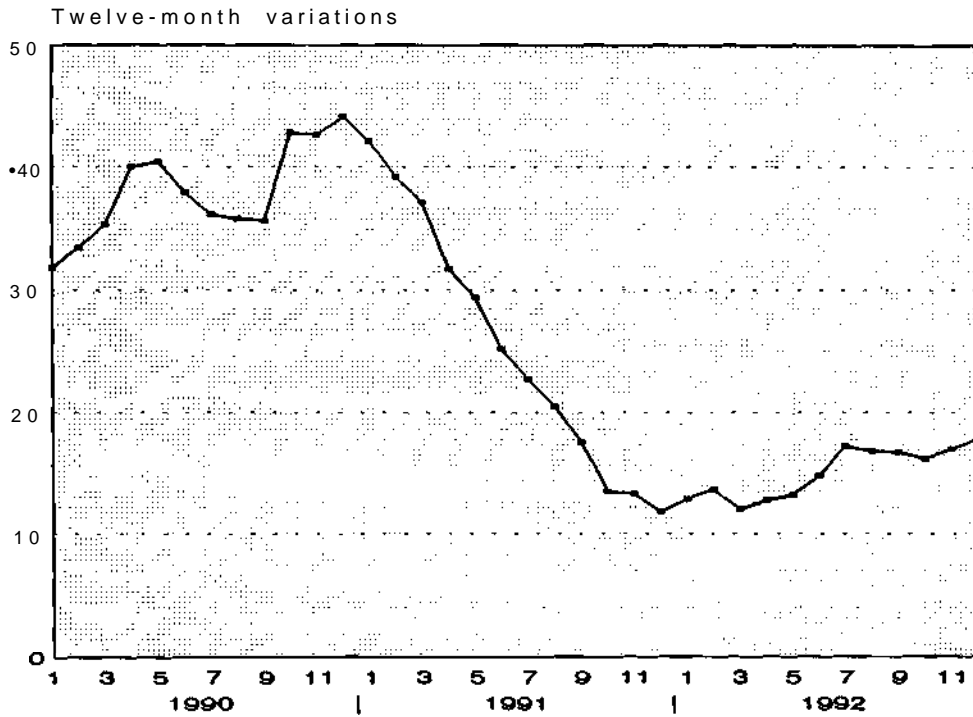
The greater flexibility of fiscal and monetary policies, the sharper increase in the exchange rate and the smaller supply of agricultural products accelerated domestic price increases. Also influential in this regard was the introduction of a value-added tax in July. Thus, the rate of consumer price increases, after plunging from 44% in 1990 to only 12% in 1991, climbed back to 18% in 1992.

The heterogeneous behaviour of production sectors, as well as the different policies applied to public- and private-sector wages, caused labour remuneration to evolve in disparate ways. Real wages increased in some areas of the private and public sectors, especially State enterprises, and deteriorated in others. The minimum wage had remained unchanged for 22 months -from October 1990 to July 1992- when a 10% increase was declared, which, in any case, was too small to recover former levels of purchasing power.

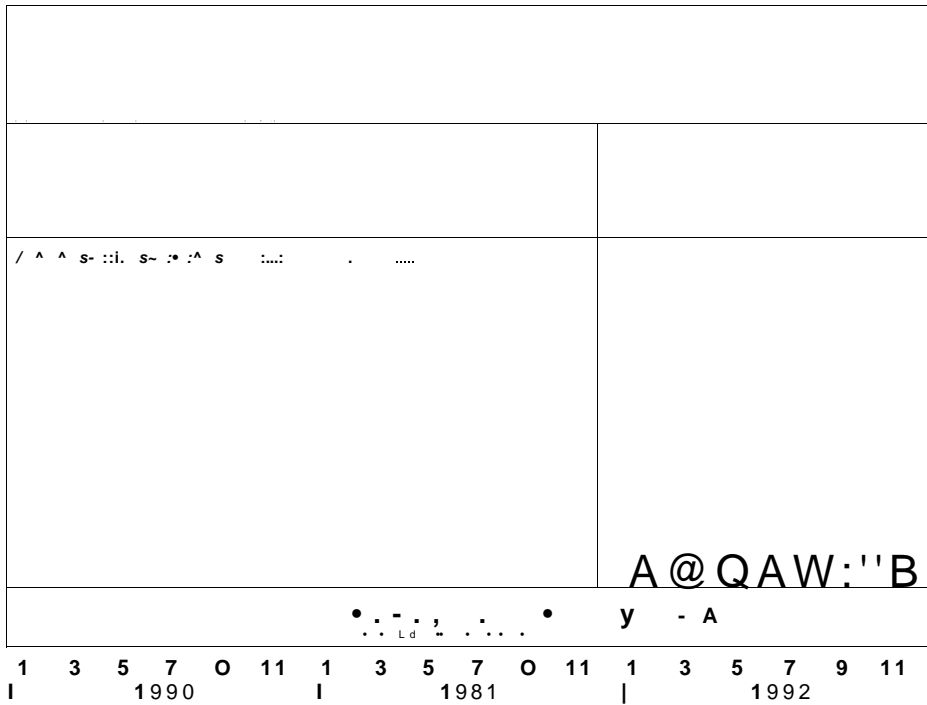
As part of the structural reform programme, a tax reform was implemented in July with the establishment of a value-added tax (at a rate of 8%, which later was raised to 10%) applicable to a wide variety of goods and services. Moreover, the levy on profits from livestock-raising was replaced with a tax on domestic marketing of livestock; one-person industrial and commercial activities remained subject to a single tax. Also in July, the Government introduced a radical tariff reform aimed at reducing and standardizing import duties: 3% on raw materials, 5% on capital goods and 10% on finished goods. No significant progress was made in the area of privatizing State enterprises, pending the implementation of provisions designed to improve the latter's financial situation.

Lastly, Paraguay forged ahead in the process of forming a common market with Argentina, Brazil and Uruguay (MERCOSUR) by launching a schedule of tariff reductions that will culminate in the elimination of duties on imports from within the group by the end of 1994, and by signing sectoral agreements under this regional integration arrangement. Moreover, it came close to completing its negotiations to accede to the General Agreement on Tariffs and Trade (GATT).

Figure 2
PARAGUAY: CONSUMER PRICE INDEX
(Percentages)



Monthly variations



Source: ECLAC, on the basis of official figures.

Table 1
PARAGUAY: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992"
Indexes (1980=100)								
Gross domestic product at market prices	112.5	112.2	117.2	125.1	132.4	136.6	139.7	142.2
Gross national income	112.9	113.2	114.7	127.7	132.6	140.1	138.3	141.7
Population (millions of inhabitants)	3.7	3.8	3.9	4.0	4.2	4.3	4.4	4.5
Per capita gross domestic product	95.8	92.7	94.0	97.4	100.2	100.5	100.0	99.0
Real effective exchange rate (CPI) ^c	156.7	167.4	180.6	187.3	196.4	196.5	169.2	173.8
Ratios (percentages)								
Fiscal balance of central Government/GDP	-1.5	0.6	0.2	0.7	1.5	3.0	-0.2	-1.0
Money (M1)/GDP			7.2	7.3	7.2	6.6	6.2	6.5
Unemployment rate	5.1	6.1	5.5	4.7	6.1	6.6	5.1	5.3
Rates of variation (percentages)								
Gross domestic product	4.0	-0.3	4.5	6.7	5.9	3.1	2.3	1.7
Per capita gross domestic product	0.9	-3.3	1.4	3.6	2.9	0.2	-0.5	-1.0
Gross national income	1.9	0.3	1.3	11.3	3.8	5.6	-1.2	2.4
Consumer prices								
December to December	23.1	24.1	32.0	16.9	28.7	44.0	11.8	17.8
Real wages and salaries ^c	-2.2	-4.4	12.3	7.7	5.6	-5.7	-1.2	-0.3
Current value of exports of goods and services	8.1	22.9	1.3	43.2	48.5	14.4	-10.9	-1.9
Current value of imports of goods and services	-2.5	29.7	7.9	13.3	-0.9	45.2	12.9	-6.3
Millions of dollars								
External sector								
Trade balance	-221	-330	-406	-229	318	-42	-493	-390
Factor services	-38	-47	-111	-16	-24	-9	-17	-55
Balance on current account	-258	-375	-515	-243	296	-44	-509	-443
Balance on capital account	160	235	553	75	-150	263	815	75
Variation in net international reserves	-101	-120	50	-173	109	229	301	-368
Gross disbursed external debt	1772	1855	2 043	2 002	2 027	1695	1666	1279

Source: ECLAC, on the basis of official figures.

^a From 1985 on, the figures on the external sector are not entirely comparable with the figures for years prior to 1985 owing to changes in the methodology used. Preliminary figures. The parallel or unregulated rate applying to exports.

Average annual rate in greater Asunción. Real wages of workers in greater Asunción. Medium- and long-term public and State-guaranteed private debt.

Table 2
PARAGUAY: REAL GROSS NATIONAL INCOME

	Indexes (1980 = 100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	140.1	138.3	141.7	99.9	102.5	99.0	99.6
a) Gross domestic product	136.6	139.7	142.2	100.0	100.0	100.0	100.0
b) Terms-of-trade effect ^b				-	2.6	-0.7	0.6
c) Net factor income from abroad	205.5	347.3	1047.3	-0.1	-0.2	-0.3	-1.0
d) Net private transfers from abroad	280.6	71.0	67.7	0.1	0.2		

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. ^b Up to 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; the figures for 1992 were estimated by ECLAC on the basis of information from the Central Bank of Paraguay. These figures were converted to constant 1980 values using unit value indexes calculated by ECLAC.

Table 3
PARAGUAY: TOTAL SUPPLY AND DEMAND ^a

	Indexes (1980>=100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	160.2	164.1	161.4	120.7	137.0	4.5	14.9	2.5	-1.7
Gross domestic product at market prices	136.6	139.7	142.2	100.0	100.0	5.9	3.1	2.3	1.7
Imports of goods and services ^c	274.6	282.3	254.3	20.7	37.0	-0.8	58.4	2.8	-9.9
Total demand	160.2	164.1	161.4	120.7	137.0	4.5	14.9	2.5	-1.7
Domestic demand	132.3	142.3	143.4	106.8	107.7	-7.3	13.5	7.6	0.7
Gross domestic investment	112.7	122.4	114.4	28.8	23.1	10.1	9.2	8.6	-6.5
Gross fixed investment	110.8	117.2	109.7	27.2	21.0	10.7	10.1	5.8	-6.4
Construction	84.2	91.9		16.1		-2.7	-1.5	9.2	
Machinery and equipment	149.3	153.9		11.1		28.5	21.9	3.1	
Public	63.1	65.1		4.6		-38.9	-31.0	3.1	
Private	120.4	127.8		22.6		29.7	17.6	6.1	
Changes in stocks	147.4	214.7	197.8	1.5	2.1				
Total consumption	139.5	149.7	154.1	78.0	84.5	-11.6	14.9	7.3	2.9
Exports of goods and services ^c	374.9	332.0	299.8	13.9	29.3	63.1	18.8	-11.5	-9.7

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

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. Paraguay's national accounts estimates are currently being revised in order to factor in more recent foreign trade statistics. These data have already been incorporated into the balance of payments, and the series on imports and exports included in total supply and demand. Consequently, the figure for private consumption, which was obtained by residual, differs significantly from the official figure published by the country, since it includes these discrepancies. ^b Preliminary figures. ^c Up to 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; the figures for 1992 were estimated by ECLAC on the basis of information from the Central Bank of Paraguay. These figures were converted to constant 1980 values using unit value indexes calculated by ECLAC.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	20.9	21.7	22.1	21.6	22.4	23.7	25.2	23.1
Gross fixed investment	19.4	20.0	20.4	19.8	20.7	22.1	22.9	21.0
Construction	11.9	12.1	11.8	11.3	10.4	9.9	10.6	
Machinery and equipment	7.5	8.0	8.6	8.5	10.3	12.2	12.3	
Changes in stocks	1.5	1.7	1.8	1.8	1.7	1.6	2.3	2.1
Gross domestic saving	13.5	10.5	11.7	14.2	28.4	20.3	16.4	15.5
Terms-of-trade effect ^c	1.3	2.1	0.5	2.4	0.5	2.6	-0.7	0.6
Net income from factor services ^c	-1.0	-1.3	-2.7	-0.4	-0.5	-0.2	-0.3	-1.0
Unrequited private transfers ^c	-	-	-	-	-	0.2	-	-
Gross national saving	13.8	11.4	9.5	16.3	28.5	22.8	15.4	15.1
External saving	7.0	10.3	12.7	5.3	-6.1	1.0	9.8	8.1

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 Up to 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; the figures for 1992 were estimated by ECLAC on the basis of information from the Central Bank of Paraguay. These figures were converted to constant 1980 values using unit value indexes calculated by ECLAC.

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

	Indexes (1980 = 100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	136.6	139.7	142.2	100.0	100.0	5.9	3.1	2.3	1.7
Goods	135.8	136.1	137.1	52.5	50.6	6.6	2.0	0.3	0.7
Agriculture	148.0	147.1	147.2	29.5	30.5	7.7	2.2	-0.6	0.1
Mining	161.1	169.2	177.6	0.4	0.5	5.8	3.7	5.0	5.0
Manufacturing	123.8	125.1	125.6	16.5	14.6	5.9	2.5	1.1	0.4
Construction	107.4	110.6	116.1	6.1	5.0	2.5	-0.9	3.0	5.0
Basic services	168.4	180.1	191.4	6.5	8.8	5.3	8.0	6.9	6.3
Electricity, gas and water	213.4	233.2	258.5	2.3	4.2	6.0	13.8	9.3	10.8
Transport, storage and communications	144.0	151.2	155.0	4.2	4.6	4.8	3.7	- 5.0	2.5
Other services	132.5	137.9	140.9	41.0	40.6	5.1	3.6	4.1	2.1
Commerce, restaurants and hotels	133.1	138.7	137.5	25.0	24.2	4.9	3.5	4.2	-0.9
Financial institutions, insurance, real estate and business services	123.5	129.3	141.2	7.6	7.5	2.4	4.0	4.7	9.2
Ownership of dwellings	112.2	116.1	124.3	2.7	2.3	2.4	2.4	3.5	7.0
Community, social and personal services	138.6	143.3	150.5	8.4	8.9	7.8	3.5	3.4	5.0
\Government services	162.4	167.2	180.3	3.4	4.3	13.2	2.9	3.0	7.8

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

^a Preliminary figures.

Table 6
PARAGUAY: AGRICULTURAL PRODUCTION

	Billions of guaraníes at 1V8Z prices				Rates of variation			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a	
Gross domestic product at market prices								
Total	255.4	253.8	254.0	7.7	2.2	-0.6	0.1	
Crop-farming	159.1	152.1	150.1	9.8	1.0	-4.4	-1.3	
Stock-raising	69.8	74.1	75.1	4.2	4.8	6.2	1.3	
Forestry	25.2	26.3	27.6	3.8	3.7	4.4	4.9	
Hunting and fishing	1.3	1.3	1.3	2.1	2.4	2.4	3.0	
Production of main items (Thousands of tons)								
Cotton		643	750	465	15.4	2.1	16.6	-38.0
Rice	86	89	111	7.4	-1.1	3.5	24.7	
Sweet potatoes	85	68	68	-3.6	-19.8	-20.0	-	
Sugar cane	3 043	3 500	3 464	7.5	-15.4	15.0	-1.0	
Maize	1326	1 267	1 420	6.0	13.8	-4.4	12.1	
Cassava	1070	1 098	1 101	3.9	-10.8	2.6	0.3	
Beans	16	16	16	-5.3	-11.1	-	-	
Soya	1795	1 402	1 618	15.6	11.1	-21.9	15.4	
Wheat	432	301	325	66.9	-17.6	-30.3	8.0	
Bananas	112	117	123	3.8	3.7	4.5	5.1	
Coconuts	460	460	461	10.0	-	-	0.2	
Oranges	195	197	207	1.0	1.0	1.0	5.1	
Pineapples	16	16	15	15.4	6.7	0.0	-6.3	
Tung	107	105	106	3.8	-0.9	-1.9	1.0	
Cattle ^b	1050	929	937	31.3	9.7	-11.5	0.9	
Pigs ^b	1969	2 580	2 037	4.3	3.5	31.0	-21.0	
Poultry ^d	6 768	6 997	7 101	4.0	4.8	3.4	1.5	
Round logs	2 243	2 338	2 704	6.7	5.9	4.2	15.7	
Firewood	3 102	3 201	3 028	1.7	-0.6	3.2	-5.4	

Source: ECLAC, on the basis of figures supplied by the Central Bank of Paraguay and the Ministry of Agriculture.

^a Preliminary figures. Thousands of head.

Table 7
PARAGUAY: MANUFACTURING PRODUCTION

	Indexes(1982== 100)			Rates of variation			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Gross value of production	127.3	128.7	126.1	8.7	2.3	1.1	-2.0
Foodstuffs	133.2	132.5	135.5	36.9	2.5	-0.5	2.3
Beverages	114.2	118.5	120.4	3.3	11.1	3.8	1.6
Tobacco	137.1	153.8	160.0	5.8	-17.3	12.2	4.0
Textiles	216.2	222.2	166.0	9.7	4.2	2.8	-25.3
Clothing	82.5	63.0	58.2	-8.9	-24.2	-23.6	-7.6
Footwear	92.1	99.0	102.6	1.6	-14.3	7.5	3.6
Wood, except furniture	117.9	123.0	125.9	5.1	11.9	4.3	2.4
Furniture	119.2	132.9	136.9	-2.8	-4.3	11.5	3.0
Paper and paper products	105.6	110.3	111.7	-11.3	0.7	4.5	1.3
Printing and publishing	84.7	89.6	92.9	-8.2	-8.0	5.8	3.7
Leather and skins, except footwear	93.9	89.3	87.4	-11.4	-0.5	-4.9	-2.1
Chemical industry	101.0	105.0	103.4	-6.5	-2.1	4.0	-1.5
Other chemical products	112.0	99.1	93.5	-11.4	-1.8	-11.5	-5.7
Petroleum products	125.4	111.8	108.9	-10.6	7.2	-10.8	-2.6
Plastic products	103.8	125.8	135.3	-16.2	-0.8	21.2	7.6
Non-metallic mineral products	119.8	123.4	124.6	-	0.3	3.0	1.0
Iron and steel industry	929.6	929.8	888.9	5.1	-18.2	-	-4.4
Non-ferrous metals industry	98.1	101.1	103.9	-11.7	-15.4	3.1	2.8
Metal products, except machinery and equipment	88.4	97.3	93.9	-9.3	-11.6	10.1	-3.5
Machinery and home appliances	140.2	144.4	148.8			3.0	3.0
Transport equipment	134.9	137.7	151.0	-4.5	-16.1	2.1	9.7
Other	79.2	81.7	83.6	-8.6	-23.3	3.2	2.3

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

^a Preliminary figures.

Table 8
PARAGUAY: OPEN UNEMPLOYMENT RATES
(Percentages)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Nationwide	8.3	12.8	11.6	8.6	6.7	7.5	10.4	14.4
Asunción	5.1 ^d	6.1 ^f	5.5	4.7 ^e	6.1	6.6 ^e	5.1 ^f	5.3

Source: ECLAC, on the basis of figures provided by the Central Bank of Paraguay and the Ministry of Finance, Department of Statistics and Censuses.

^a Preliminary figures. In addition to Asunción, includes 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.
^c Average for third quarter. Average for the months of November and December. ^e Average for the months of June, July and August. Survey in October-November 1991.

Table 9
PARAGUAY: EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown			Rates of variation		
	1990	1991	1992 ^a	1980	1991	1992 ^a	1990	1991	1992 ^a
Total	1376	1106	1035	100.0	100.0	100.0	10.8	-19.6	-6.5
Unregistered	417	370	454	22.4	33.4	43.9	79.0	-11.3	22.7
Total registered ^c	959	736	581	77.6	66.6	56.1	-5.0	-23.2	-21.1
Main traditional exports	339	231	223	33.0	20.9	21.5	15.3	-31.7	-3.7
Livestock products	134	86	79	1.1	7.8	7.6	11.8	-35.9	-8.1
Wood	38	44	46	16.6	4.0	4.4	17.8	17.6	3.8
Oils	38	44	81	4.3	4.0	7.8	-6.6	14.3	84.9
Tobacco	6	8	6	2.6	0.7	0.6	185.0	34.3	-21.6
Quebracho extract	5	5	4	1.1	0.4	0.4	-24.3	-11.8	-14.5
Other	118	45	7	7.4	4.1	0.7	28.2	-61.8	-84.4
Main non-traditional exports	620	505	358	44.6	45.6	34.6	-13.4	-18.5	-29.1
Cotton fibre	333	314	130	26.4	28.4	12.6	9.5	-5.7	-58.6
Soybeans	267	157	180	10.5	14.2	17.4	•30.2	-41.2	14.6
Oilcake and expellers	16	31	45	5.5	2.8	4.3	-31.7	91.1	43.6
Fruit and vegetables	3	3	3	2.1	0.2	0.3	•30.0	-7.6	16.0

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

^aPreliminary figures. ^bIncludes balance-of-payments adjustments. ^cIncorporates improvements in the registration of exports based on new administrative and exchange provisions.

Table 10
PARAGUAY: MAIN FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992°
Rates of variation								
Exports (f.o.b.)								
Value	28.9	23.7	3.8	45.8	42.6	10.8	-19.6	-6.5
Volume	59.2	26.9	-3.0	29.8	37.0	14.1	-18.8	1.7
Unit value	-19.1	-2.5	7.0	12.3	4.1	-2.9	-1.1	-8.0
Imports (f.o.b.)								
Value	1.6	31.1	6.3	12.1	-1.4	45.0	13.3	-8.6
Volume	6.2	32.0	-0.6	5.7	-0.1	50.5	9.9	-9.5
Unit value	-4.4	-0.7	6.9	6.1	-1.2	-3.6	3.1	1.1
Terms of trade (f.o.b./c.i.f.)	-17.6	-2.0	0.3	5.6	5.3	0.5	-3.6	-9.3
Indexes (1980=100)								
Purchasing power of exports	151.4	188.3	183.1	251.0	362.1	415.1	325.1	299.8
Volume of exports	133.7	169.6	164.5	213.5	292.5	333.7	271.1	275.8
Volume of imports	136.5	180.1	179.1	189.3	189.1	284.5	312.6	282.8
Terms of trade (f.o.b./c.i.f.)	121.6	119.3	119.4	126.5	133.4	134.3	128.9	117.3

Source: ECLAC, on the basis of official figures.

^a From 1985, the figures on foreign trade are not entirely comparable with the figures for years prior to 1985 owing to changes in the methodology used. Preliminary figures.

Table 11
PARAGUAY: EXCHANGE RATES
 (Annual and quarterly averages)

	Nominal exchange rates (guaraníes per dollar)			Indexes of the real effective exchange rate ^c (1985=100) based on the consumer price index			
	Official		Parallel ^a	Official		Parallel	
	Exports ^b	Imports		Exports	Imports	Exports	Imports
1978	126	126	142	150.9	100.6	87.7	72.5
1979	126	126	138	131.9	92.9	74.5	65.1
1980	126	126	135	115.5	90.2	63.8	61.8
1981	126	126	149	97.6	74.1	59.5	56.1
1982	142	137	203	96.9	65.2	71.5	61.8
1983	158	146	316	81.8	57.3	84.4	79.3
1984	222	245	383	91.1	80.5	81.0	80.5
1985	312	387	605	100.0	100.0	100.0	100.0
1986	388	474	701	114.7	111.5	106.8	105.5
1987	606	624	800	169.5	135.0	115.2	109.5
1988	717	728	928	178.1	138.4	119.5	114.7
1989 ^e	1 123	1096	1 145	238.2	165.4	125.3	110.5
1990	1230	1230	1230	243.2	167.8	125.4	107.3
1991	1326	1326	1326	209.4	159.6	108.0	102.1
1992	1500	1500	1500	215.1	168.9	110.9	108.1
1991							
I	1321	1321	1321	216.0	161.1	111.4	103.1
II	1328	1328	1328	208.0	159.0	107.3	101.7
III	1320	1320	1320	210.0	159.4	108.3	102.0
IV	1333	1333	1333	203.4	158.7	104.9	101.5
1992							
I	1440	1440	1440	209.5	165.4	108.0	105.8
II	1458	1458	1458	210.0	166.6	108.3	106.6
III	1517	1517	1517	220.9	171.5	113.9	109.7
IV	1586	1586	1586	220.0	172.2	113.4	110.1

Source: ECLAC, on the basis of figures supplied by the Central Bank of Paraguay and the International Monetary Fund, *International Financial Statistics* (various issues).

* As from 1982, the average exchange rate was used. ^b As from 1982, the average exchange rate for imports authorized by the Central Bank was used. ^c 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. These weightings correspond to the average for the period 1986-1990. In the case of Paraguay, the series were calculated for the official and parallel exchange rates. For further information on the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981. The consumer price index was used in the calculations for all the countries. ^e As from March 1989, corresponds to the free-floating exchange rate.

Table 13
PARAGUAY: IMPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown			Rates of variation		
	1990	1991	1992 ^b	1980	1991	1992 ^b	1990	1991	1992 ^b
Total	1473	1669	1526	100.0	100.0	100.0	45.0	13.2	-8.5
Unregistered ^c	281	264	226	23.4	15.8	14.8	-20.8	-6.0	-14.4
Total registered	1 192	1405	1300	76.6	84.2	85.2	80.4	17.8	-7.4
Consumer goods	281	424	505	22.5	25.4	33.1	57.2	50.8	19.1
Non-durable	212	335	348	17.5	20.1	22.8	50.8	57.7	3.9
Food	31	38	54	3.5	2.3	3.5	56.6	23.9	40.6
Beverages and tobacco	72	111	108	5.9	6.7	7.1	57.2	54.1	-3.1
Other ^d	109	185	186	8.0	11.1	12.2	45.3	69.7	0.5
Durables ^e	69	89	157	5.1	5.3	10.3	80.8	29.5	76.4
Automobiles	31	56	62	2.7	3.4	4.1	28.8	81.2	10.7
Electric appliances	38	33	95	2.4	2.0	6.2	170.0	-12.7	187.9
Intermediate goods	215	303	301	24.7	18.1	19.7	47.3	40.7	-0.6
Fuels and lubricants	146	130	145	19.2	7.8	9.5	27.2	-11.3	11.8
Other ^f	69	173	156	5.5	10.4	10.2	121.5	151.1	-9.8
Capital goods	567	549	396	25.1	32.9	26.0	110.2	-3.2	-27.9
Machinery, equipment and motors	470	427	266	11.9	25.6	17.4	122.1	-9.2	-37.7
Transport equipment and accessories ^B	72	97	106	11.1	5.8	6.9	90.0	33.7	9.5
Other ^h	25	25	24	2.1	1.5	1.6	23.5	19	-4.6
Unclassified	129	129	98	4.3	7.7	6.4	94.4	-0.1	-24.0

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

* Includes only those imports which appear in the exchange records, plus imports involving deferred payments and those paid for with long-term external loans. ^b Preliminary figures. ^c Includes balance-of-payments adjustments. Includes paper, cardboard and paper products, pharmaceuticals and chemicals, and textiles and textile manufactures. Includes jeeps and pickup trucks. ^f 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 wood manufactures. ^g Excludes automobiles, jeeps and pickup trucks. ^h Includes agricultural implements and accessories, hardware and livestock

Table 14
PARAGUAY: BALANCE OF PAYMENTS^a
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Balance on current account	-258	-375	-515	-243	296	-44	-509	-443
Trade balance	-221	-330	-406	-229	318	-42	-493	-390
Exports of goods and services	618	760	770	1 102	1637	1874	1668	1636
Goods f.o.b.	466	576	597	871	1242	1376	1 106	1035
Real services ^c	153	184	172	231	395	498	562	601
Transport and insurance	7	6	8	23	29	61	87	90
Travel	105	148	121	114	127	128	165	151
Imports of goods and services	840	1089	1 175	1331	1319	1915	2 162	2 026
Goods f.o.b.	659	864	919	1030	1016	1473	1691	1526
Real services ^c	180	225	256	301	303	442	493	500
Transport and insurance	117	159	169	198	188	264	267	268
Travel	47	48	51	59	75	103	118	124
Factor services	-38	-47	-111	-16	-24	-9	-17	-55
Profits	-	-	-	-	-	-17	-24	-80
Interest received	59	57	28	33	50	73	66	85
Interest paid	-107	-117	-162	-138	-113	-99	-100	-100
Labour and ownership	10	14	23	89	39	34	40	40
Unrequited private transfers payments	2	1	2	2	2	7	2	2
Balance on capital account	160	235	553	75	-150	263	815	75
Unrequited official transfer payments	6	10	25	33	22	48	53	53
Long-term capital	82	140	-64	-98	30	-88	51	44
Direct investment	1	1	5	8	13	68	78	86
Portfolio investment	-	-	-	-	-	-	-	-
Other long-term capital	81	140	-69	-107	17	-156	-27	-41
Official sector	97	111	-13	-41	59	-140	-	-
Loans received	139	186	88	109	47Q	23	...	-
Amortization payments	-42	-76	-101	-120	-381	-144	-	-
Commercial banks	33	-5	18	-13	-5	-10	-	-
Loans received	47	17	35	-	7	6	-	-
Amortization payments	-14	-22	-18	-13	-12	-12	-	-
Other sectors	-49	34	-74	-53	-38	-6	-	-
Loans received	16	102	62	37	62	85	...	-
Amortization payments	-65	-68	-136	-91	-100	-91	116	-297
Short-term capital	-1	41	253	-58	-49	97	-	-
Official sector	-22	7	52	-12	-121	18	-	-
Commercial banks	19	-39	-11	9	-15	-20	-	-
Other sectors	2	74	211	-55	86	98	...	-
Errors and omissions (net)	74	44	338	198	-153	206	596	275
Global balance^e	-98	-140	38	-168	145	219	306	-368
Total variation in reserves (- sign indicates an increase)	101	120	-50	173	-109	-229	-301	368
Monetary gold	-	-	-	-	-	-	-	...
Special drawing rights	-8	-9	-12	-	-3	-11	-6	-
IMP reserve position	-3	4	3	8	4	1	-	-
Foreign exchange assets	111	124	-41	166	-109	-218	-295	...
Other assets	1	-	-	-	-	-	-	...
Use made of IMP credit	-	-	-	-	-	-	-	...

Source: 1985-1991: ECLAC, on the basis of figures supplied by the International Monetary Fund (IMP); 1992: ECLAC, on the basis of figures supplied by the Central Bank of Paraguay. »

* Figures from 1985 on are not entirely comparable with the figures for years prior to 1989 owing to changes in the methodology used. ^b Preliminary figures. ^c Includes other non-factor services. ^d Includes net loans granted and other assets and liabilities. ^e Equals the total variation in reserves (of opposite sign) plus counterpart items.

Table 15
PARAGUAY: TOURISM

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Thousands of tourists from:	262.7	370.7	303.2	284.2	278.7	280.5	361.4	334.5
Argentina	107.2	155.7	116.2	109.6	114.0	94.1	121.4	109.3
Brazil	93.4	124.5	67.0	67.9	71.3	59.3	70.3	74.5
United States	6.2	7.8	10.1	8.8	8.8	12.4	16.8	14.2
Japan	2.8	3.4	4.9	4.4	3.7	58.3	8.3	8.3
Uruguay	4.6	18.4	25.3	19.9	15.3	19.7	29.2	21.1
Other countries	40.9	60.9	79.7	73.6	65.5	36.7	115.4	107.1
Average stay (days)	3.0	3.0	4.7	4.7	4.7	4.7	4.7	3.3
Number of available rooms ^c	3 302	3 892	4 159	4 383	4 569	4 478	4 766	5 025
Number of beds ⁰	7 075	8 206	9 219	9 646	10 025	10 318	10 449	10 909
Average occupancy rate (percentage)								
Of rooms	65.4	60.0	53.7	45.7	40.5	40.7	55.4	51.0
Of beds	30.5	32.0	28.1	29.8	27.0	28.0	30.7	42.0

Source: ECLAC, on the basis of figures supplied by the Department of Tourism, Ministry of Public Works and Communications, and the Central Bank of Paraguay.

* 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; the distribution of tourists by country of origin is calculated on the basis of the information on last point of departure contained in hotel registers. ^c Refers to hotels, motels, hostels and boarding houses regarded by the Department of Tourism as being of "tourist level".

Table 16
PARAGUAY: EXTERNAL DEBT
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Gross disbursed external debt ^b	1 772	1 855	2 043	2 002	2 027	1 695	1 666	1 279
Public sector	1 627	1 825	2 010	1 969	1 995	1 670	1 637	1 249
Non-financial	1 396	1 598	1 757	1 969	1 786	1 458	1 440	1 011
Central Government	749	886	979	997	686	675	719	529
State enterprises	647	712	778	972 ^o	1 100	783	721	482
Financial	231	227	253		209	212	197	238
Private sector	145	30	33	33	32	25	29	30
Gross external debt service	184	350	426	336	251 ^e	278	219	629
Principal	104	172	268	199	139	199	128	381
Interest	80	178	159	137	112	79	91	248

As a percentage of exports of goods and services

Disbursed external debt	286.7	244.1	265.3	181.7	123.8	90.4	99.9	78.2
External debt service	29.7	46.1	55.3	30.5	15.3	14.8	13.1	38.4
Principal	16.8	22.6	34.8	18.1	8.5	10.6	7.7	23.3
Interest	12.9	23.4	20.6	12.4	6.8	4.2	5.5	15.2

Source: ECLAC, on the basis of figures supplied by the Central Bank of Paraguay and the International Monetary Fund (IMF).

^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 financial public sector. ^d Refers to debt service due rather than to service payments actually made. ^e Mature debts with the Banco do Brasil S.A. (CACEX) were refinanced. Refers to exports of goods and services as shown on the balance of payments.

Table 17
PARAGUAY: DOMESTIC PRICES

	1985	1986	1987	1988	1989	1990	1991	1992
Variation between annual averages								
Consumer price index ^a	25.2	31.7	21.8	23.0	26.0	38.2	24.3	15.1
Food	27.6	43.5	23.9	23.8	20.4	46.4	20.1	14.9
Housing	17.4	13.8	19.0	19.8	33.8	34.2	25.8	14.7
Clothing	32.8	32.8	18.0	21.8	24.6	32.6	26.5	10.9
Miscellaneous expenses	26.3	13.8	21.9	24.5	30.0	30.8	29.1	17.3
Wholesale price index	23.4	45.1	11.9	27.1	21.9	55.1	31.9	
Agricultural products	12.8	64.0	-1.1	35.3	18.0	76.8	41.9	
Index of implicit prices of gross domestic product ^c	25.2	31.6	25.0	31.4	34.1	36.3	24.8	17.5
Variation from December to December								
Consumer price index ^a	23.1	24.1	32.0	16.9	28.7	44.0	11.8	17.8
Food	22.3	34.9	42.3	9.8	22.4	53.1	6.7	19.1
Housing	13.0	11.7	22.0	24.6	35.7	37.4	14.9	16.4
Clothing	34.9	21.7	22.1	19.9	29.8	36.0	14.7	10.4
Miscellaneous expenses	28.5	19.4	26.8	23.3	32.8	38.4	16.8	19.4
Wholesale price index	16.3	28.1	19.7	33.7	26.1	67.2	12.4	
Agricultural products	9.5	28.8	12.6	52.6	20.0	96.8	14.4	

Source: ECLAC, on the basis of official figures.

^a Base year: 1980. ^b Base year: 1972. ^c At market prices. Base year: 1982.

Table 18
PARAGUAY: WAGES

	Indexes(1980= 100)			Rates of variation			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Nominal							
Wages of manual workers in Asunción							
General	740	909	1043	33.0	30.3	22.8	14.8
Manufacturing	732	863	959	25.3	31.7	17.9	11.2
Construction	847	1017	1355	25.1	30.3	20.0	33.3
Electricity, gas and water	872	1028	1 106	50.1	25.4	17.8	7.7
Transport, storage and communications	690	945	1 145	51.0	29.2	37.0	21.2
Commerce	799	915	983	23.5	22.5	14.5	7.5
Other services	936	1085	1 187	24.8	27.3	16.0	9.3
Legal minimum wages							
Asunción and Ciudad del Este	942	1 117		27.6	32.7	18.6	...
Agriculture	938	1 123		28.6	31.1	19.8	
Real ^c							
Wages of manual workers							
General	104	102	102	5.6	-5.7	-1.2	-0.3
Manufacturing	102	97	94	-0.5	-4.7	-5.2	-3.4
Construction	119	114	133	-0.7	-5.7	-3.5	15.8
Electricity, gas and water	122	116	108	19.2	-9.2	-5.2	-6.5
Transport, storage and communications	97	106	112	19.9	-6.6	10.3	5.3
Commerce	112	103	96	-1.9	-11.3	-7.9	-6.7
Other services	131	122	116	-1.0	-7.9	-6.6	-5.0
Legal minimum wages							
Asunción and Ciudad del Este	132	126		1.5	-4.0	-4.6	
Agriculture	131	126		3.0	-5.1	-3.7	

Source: ECLAC, on the basis of figures 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.

* Preliminary figures. Average for June and December. ^c Nominal values were deflated by the consumer price index.

Table 19
**PARAGUAY: CONSOLIDATED PUBLIC SECTOR INCOME
 AND EXPENDITURE**

	Billions of guaraníes			As percentage of GDP			Rates of variation	
	1990	1991	1992 ^a	1990	1991	1992 ^a	1991	1992 ^a
1. Current income	982	1244	1561	15.2	15.0	15.8	26.7	25.5
General government	906	1 108	1382	14.0	13.4	14.0	22.4	24.7
Operating balance of public enterprises	76	136	179	1.2	1.6	1.8	78.5	32.0
2. Current expenditure	596	873	1240	9.2	10.5	12.5	46.6	41.9
3. Current balance (1-2)	386	370	321	6.0	4.5	3.2	-4.0	-13.2
4. Capital income	32	23	24	0.5	0.3	0.2	-28.4	5.4
General government	5	11	7	0.1	0.1	0.1	128.8	-31.2
Public enterprises	27	12	17	0.4	0.1	0.2	-55.1	37.1
5. Capital expenditure	201	271	324	3.1	3.3	3.3	34.6	19.6
General government	109	208	195	1.7	2.5	2.0	90.2	-6.0
Public enterprises	92	63	129	1.4	0.8	1.3	-31.5	104.3
6. Total expenditure (2 + 5)	797	1144	1563	12.3	13.8	15.8	43.6	36.7
7. Fiscal balance (1+4-6)	217	123	22	3.4	1.5	0.2		
8. Financing	-217	-123	-22	-3.4	-1.5	-0.2		
External financing	-27	86	18	-0.4	1.0	0.2		
General government	-91	32	96	-1.4	0.4	1.2		
Public enterprises	64	54	-77	1.0	0.7	-0.9		
Domestic financing	-190	-249	-40	-2.9	-3.0	-0.5		
General government	-106	-99	-42	-1.6	-1.2	-0.5		
Public enterprises	-84	-151	3	-1.3	-1.8	-		
Other sources of financing	-	41	-	-	0.5	-		

Source: ECLAC, on the basis of figures from the Ministry of Finance, Technical Secretariat for Economic and Social Development Planning, Budget Department and International Monetary Fund (IMF).

^a Preliminary figures.

Table 20
**PARAGUAY: CENTRAL GOVERNMENT
 INCOME AND EXPENDITURE**

	Billions of guaraníes			Percentages of GDP			Rates of variation		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
1. Total income	805	986	1215	12.4	11.9	12.3	53.1	22.5	23.2
1.1 Current income	801	978	1208	12.4	11.8	12.2	52.7	22.1	23.5
Tax revenue	662	783	922	10.2	9.4	9.3	62.7	18.3	17.7
Direct taxes	118	164	228	1.8	2.0	2.3	-37.9	39.7	38.8
On income	74	94	132	1.1	1.1	1.3	25.1	27.8	40.2
On capital	13	22	25	0.2	0.3	0.2	-76.9	75.4	11.3
Other	31	48	71	0.5	0.6	0.7	-58.7	53.3	48.5
Indirect taxes	544	618	694	8.4	7.5	7.0	150.4	13.7	12.2
On external trade	137	165	161	2.1	2.0	1.6	23.7	20.1	-2.3
Imports	107	147	159	1.7	1.8	1.6		37.2	8.1
Exports	30	18	2	0.5	0.2	-		-41.5	-90.3
On domestic commerce	356	370	459	5.5	4.5	4.6	410.2	4.0	24.0
Other	51	83	73	0.8	1.0	0.7	38.7	64.6	-12.0
Non-tax revenue	139	195	286	2.2	2.4	2.9	18.3	40.3	46.6
1.2 Capital income	4	8	7	0.1	0.1	0.1	168.8	88.4	-17.3
2. Current expenditure	507	788	1121	7.8	9.5	11.3	23.2	55.5	42.3
Consumption	303	476	655	4.7	5.7	6.6	31.0	57.1	37.5
Wages and salaries	235	370	534	3.6	4.5	5.4	66.7	57.5	44.4
Goods and non-personal services	68	106	121	1.1	1.3	1.2	-24.6	55.8	13.6
Other	27	32	57	0.4	0.4	0.6	-43.0	20.0	79.6
Interest payments	61	80	89	0.9	1.0	0.9	45.9	31.6	11.3
Transfers	116	200	320	1.8	2.4	3.2	26.7	71.8	60.1
3. Current balance (1-2)	294	190	87	4.5	2.3	0.9			
4. Capital expenditure	105	211	190	1.6	2.6	1.9	119.1	102.2	-10.0
Capital formation	64	118	114	1.0	1.4	1.1	46.5	84.1	-4.0
Transfers	38	85	77	0.6	1.0	0.8	-	124.7	-10.4
Other	2	8	-	-	0.1	-	340.0	240.9	-
5. Total expenditure (2 + 4)	611	999	1311	9.4	12.1	13.2	33.2	63.5	31.2
6. Fiscal balance (1 - 5)	194	-13	-96	3.0	-0.2	-1.0			
7. Financing	-194	13	96						
Domestic financing (net)	-71	151	-4						
Variation in liquid assets	-	-154	-						
External financing	-123	11	92						
Credit received	13	108	108						
(-) Amortization payments	136	97	103						
Variation in Itaipú arrears	-	-	87						
Other sources of financing	-	5	8						

Source: ECLAC, on the basis of figures from the Ministry of Finance, Technical Secretariat for Economic and Social Development Planning, Budget Department, and International Monetary Fund (IMF).

¹ Preliminary figures. ² Includes supplier credits, bond issues and amortization, and amortization of commitments carried over from previous years.

Table 21
**PARAGUAY: MONETARY BALANCE OF THE
CENTRAL BANK OF PARAGUAY**

	Billions of guaraníes ^a				Rates of variation		
	1990	1991	1992 ^b	1989	1990	1991	1992 ^b
I. Net international reserves	854	1292	993	112.9	61.6	51.4	-23.1
(in millions of dollars)	676	975	611	40.4	58.5	44.2	-37.4
II. Net domestic credit	76	-13	942	-55.5	-5.0		
Non-financial public sector	-42	-125	772				
Central Government	-49	-52	705 ^c				
Credits	74	77	795	-4.3	26.5	4.6	933.4
Deposits	122	129	90	126.7	9.6	5.5	-30.0
Public entities	7	-73	67	-70.8	-68.1		
Credits	159	199	255	4.8	69.1	25.3	28.0
Deposits	152	272	188	356.0	109.9	78.9	-30.9
Banking sector	117	112	170	19.2	5.4	-4.4	52.1
National Development Bank	64	80	123	52.7	39.1	25.1	54.3
Commercial banks	53	32	47	3.3	-18.2	-39.5	46.4
III. Capital and reserves	-101	-169	-287				
IV. Other assets and liabilities (net)	-281	-423	-747				
V. Monetary base							
(I + II + III + IV)	547	688	901	6.2	21.4	25.7	31.1
1. Notes and coins issued	325	424	578	44.3	41.5	30.4	36.3
In banks	25	44	46	34.3	80.3	78.1	5.5
Outside banks	301	380	531	45.0	39.0	26.5	39.8
2. Deposits in the Central							
Bank of Paraguay	222	264	324	13.2	0.4	18.8	23.0
Legal cash reserve	215	254	291	18.9	-0.3	18.5	14.3
Bank deposits	7	9	33	-60.0	26.8	29.6	263.0

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

Year-end balances. Preliminary figures. Reflects the posting of interest on the external debt arrears of the public sector. Includes the Livestock Fund.

Table 22
**PARAGUAY: SECTORAL ALLOCATION OF CREDIT
 TO THE PRIVATE SECTOR^a**

	Billions of guaraníes				Rates of variation		
	1990	1991	1992 ^b	1989	1990	1991	1992 ^b
Commercial banks							
Total	526	853	1199	44.2	40.2	62.4	40.5
Agriculture	160	165	209	39.2	24.4	3.2	26.6
Crop-farming	140	133	165	39.2	24.2	-4.9	23.8
Stock-raising	20	32	44	39.5	25.8	59.5	38.9
Industry	74	115	125	29.4	7.6	56.4	8.1
Manufacturing	72	108	116	27.8	6.4	50.1	7.0
Construction	2	7	9	900.0	90.0	289.5	24.3
Commerce (domestic)	178	365	533	39.9	47.5	105.4	46.0
Exports	83	119	157	151.6	106.3	44.2	31.6
Other	31	88	174	35.5	85.1	183.3	98.0
National Development Bank							
Total	147	206	285	34.8	22.1	40.4	38.2
Agriculture	123	172	236	36.7	29.2	40.1	37.2
Crop-farming	119	167	230	36.9	29.8	40.1	37.9
Stock-raising	4	5	6	33.3	12.5	41.7	15.7
Industry	20	17	38	47.9	-5.3	-14.3	126.2
Manufacturing	20	17	38	47.9	-5.3	-14.3	126.2
Commerce (domestic)	3	7	9	-21.2	-36.6	173.1	22.5
Exports	-	9	1	-	-	-	-89.9
Other	2	1	1	-	375.0	-31.6	-
Total							
Total^c	808	1292	1647	40.7	35.9	59.9	27.5
Agriculture	344	406	511	39.5	31.2	18.0	25.8
Crop-farming	259	300	395	38.1	26.7	15.8	31.5
Stock-raising	85	106	116	44.4	47.0	24.8	9.4
Industry	167	295	260	31.6	11.6	76.6	-11.9
Manufacturing	92	206	154	32.0	3.6	125.1	" -25.5
Construction ^e	76	89	107	31.1	23.1	17.9	19.4
Commerce (domestic)	181	373	542	36.4	44.7	106.4	45.5
Exports	83	128	158	150.0	106.3	55.0	23.1
Other	33	89	176	34.4	91.9	170.9	96.5

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

^a Year-end balances. Preliminary figures. Includes the Livestock Fund and the Housing Savings and Loan System.

Includes the Livestock Fund. Includes the Housing Savings and Loan System .

Table 23
PARAGUAY: MONETARY BALANCE ^a

	Billions of guaraníes			Rates of variation			
	1990	1991 ^b	1992 ^b	1989	1990	1991	1992 ^b
Monetary base	547	687	902	27.2	21.4	25.5	31.3
Money (M1)	491	625	817	46.1	27.7	27.5	30.6
Currency outside banks	301	380	531	45.0	39.0	26.4	39.9
Demand deposits	190	245	285	47.5	13.1	29.1	16.2
Factors of expansion (net) (M3)	1 120	1588	2 305	68.6	35.0	41.8	45.2
International reserves (net)	1005	1401	1 206	148.7	53.4	39.4	-13.9
Other external operations (net)	-31	-65	-97				
Domestic credit (net)	145	252	1 196	-18.1	-28.5	73.3	375.3
Public sector	-97	-199	719				
Central Government	-49	-52	705				
Credits	74	77	795	-4.3	26.5	4.6	933.4
Deposits	122	129	90	126.9	9.7	5.4	-30.0
Rest of public sector	-48	-147	14				
Credits	144	189	246	-2.7	82.6	31.1	30.3
Deposits	192	335	231	70.4	69.4	74.7	-31.0
Private sector	672	1058	1482	41.3	36.0	57.3	40.1
Other items (net)	-431	-607	-1005				
Quasi-money	629	963	1489	94.5	41.4	53.1	54.7
In local currency	333	492	733	26.4	25.1	47.6	49.0
Time and savings deposits	322	477	711	30.8	34.4	48.2	49.2
Other deposits	12	15	22	-2.5	-57.4	30.4	43.3
In foreign currency	296	471	756	892.2	65.8	59.2	60.6
Percentages							
Monetary multipliers ^c							
M1/Monetary base	89.7	91.1	90.5				
M2/Monetary base	150.6	162.7	171.8				
M3/Monetary base	204.6	231.2	255.6				
Liquidity coefficients							
M1/GDP	6.6	6.2	6.5				
M2/GDP	11.3	11.4	12.7				
M3/GDP	14.9	15.9	18.7				
Dollarization coefficient ^e	26.4	29.7	47.4				

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

^a Year-end balances. ^b Preliminary figures. ^c Calculated on the basis of the annual average of the monthly balances for the monetary base, of M1, M2 and M3 ; M2 = M1 + local-currency quasi-money. Calculated on the basis of the annual average of the monthly balances of M1, M2 and M3; M2 = M1 + local-currency quasi-money. ^e Equals share of foreign-currency quasi-money in M2.

Table 24
PARAGUAY: BANK INTEREST RATES
(Quarterly averages expressed in annual percentages)

	1991					1992				
	I	II	m	IV	Year	I	II	m	IV	Year
Nominal										
Loans										
Development loans	39.7	35.9	30.6	26.1	33.1	27.1	26.9	27.1	28.0	27.3
Commercial loans	39.7	37.2	34.7	28.2	34.9	27.6	27.7	27.8	28.7	28.0
Deposits										
Local-currency deposits										
Sight deposits	12.1	12.3	11.9	11.9	12.0	10.2	10.3	10.6	10.4	10.4
Fixed-term deposits										
60-day term	14.0	15.3	15.5	13.6	14.6	15.3	16.1	15.9	17.1	16.1
61-90 days	18.0	17.9	15.1	16.3	16.8	16.2	17.1	15.0	16.4	16.2
91-180 days	22.0	22.2	14.9	15.2	18.6	15.0	15.8	17.8	15.6	16.1
Over 180 days	23.0	22.8	15.2	15.1	19.0	13.6	15.5	9.8	9.5	12.1
Certificates of deposit										
180-days term	26.0	25.3	19.8	19.0	22.5	20.1	19.6	20.1	20.9	20.2
181-360 days	27.1	25.7	20.3	19.0	23.0	20.1	20.3	20.7	22.3	20.9
Foreign-currency deposits										
Sight deposits	5.0	5.3	5.6	5.0	5.2	5.2	5.2	5.2	5.3	5.2
Time deposits	8.5	9.3	7.9	7.6	8.3	7.2	6.7	6.1	6.2	6.6
Real										
Deposits										
Fixed-term local-currency deposits										
61-90 days	-6.3	16.0	0.3	9.1	4.8	-8.4	4.6	-6.0	5.0	-1.2
91-180 days	-3.1	20.2	0.1	8.1	6.3	-9.3	3.4	-3.8	4.3	-1.4
Dollar equivalents										
Fixed-term local-currency deposits										
61-90 days	0.4	14.4	18.3	4.7	9.4	-12.3	10.6	-4.9	-0.2	-1.7
91-180 days	3.8	18.5	18.1	3.7	11.0	-13.2	9.3	-2.5	-0.9	-1.8

Source: ECLAC, on the basis of figures supplied by the Superintendency of Banks of Paraguay.

PERU

During 1992, Peru's macroeconomic policy continued to focus on the stabilization programme, which succeeded in reducing the preceding year's 139% increase in consumer price levels to 57%. The effects of the El Niño climatic phenomenon on agricultural production, fishing and electric power generation were passed on to manufacturing and other sectors of economic activity; since both domestic and external demand remained depressed, the gross domestic product (GDP) fell by nearly 3%, or 5% in per capita terms. Against this backdrop, monetary policy became more expansive beginning in mid-April; this trend spread to fiscal policy in the second half of the year. The monetary authority's intervention in the foreign exchange market reversed the real exchange rate's downturn of previous years, but imports continued to grow faster than exports. Although the gap in the current account of the balance of payments widened, the continuing abundant flow of external resources enabled the country to build up its international reserves for the fifth year in a row. The resumption of negotiations with international agencies after a brief suspension triggered by the institutional breakdown of early April, as well as the accelerated privatization process, helped the country to regain its footing in the international financial market (see table 1 and figure 1).

Since Peru's monetary and fiscal policies were relaxed in the second half of the year, the slow-down of inflation primarily reflected the weakness of demand and the influence of cost-related factors. Over the first six months of 1992, the monthly adjustment of fuel prices and public rates and charges -including the pre-announced changes in electricity rates-, expectations of currency devaluation and exorbitant lending interest rates pushed the average rate of monthly inflation up to over 4%. In the second half of the year, fuel prices

slackened their pace; the adjustments of water, telephone and electricity charges remained partially without effect; and real wages and salaries deteriorated, after the promulgation in April of regulations under the law prohibiting indexation and requiring changes in existing wage agreements that incorporated automatic readjustment clauses or provided for payment in foreign currency. These measures more than offset the increased cost of imported inputs deriving from the upsurge in the exchange rate, so that average inflation fell to below 3% a month.

The stabilization programme announced early in the year called for a slow-down in monetary expansion. The fulfilment of this goal was hampered in the first quarter by the considerable inflow of foreign capital, attracted by the large gap between domestic and international interest rates. The consequent credit squeeze widened this gap, stimulating a still larger inflow of capital which further eroded the real exchange rate. In April, the authorities began to set the issue target at monthly ranges that helped bring down the interest rate, with the aim of guaranteeing a minimum value (floor) for the real exchange rate; in practice, this meant a relaxing of monetary restrictions.

Although reserve requirements were eased in the course of the year, the private financial system maintained high surpluses under this item, particularly in foreign currency, in an economy where three fourths of all deposits are in foreign exchange. This behaviour was attributable in part to fears in the second quarter that there would be a run on banks but was also influenced by the exchange-rate risk and uncertainty generated by the size of the portfolio in arrears, after a full year of interest rates that were disproportionate in real terms.

These factors combined to keep lending rates in local currency much higher than deposit rates.

Figure 1
PERU: MAIN ECONOMIC INDICATORS

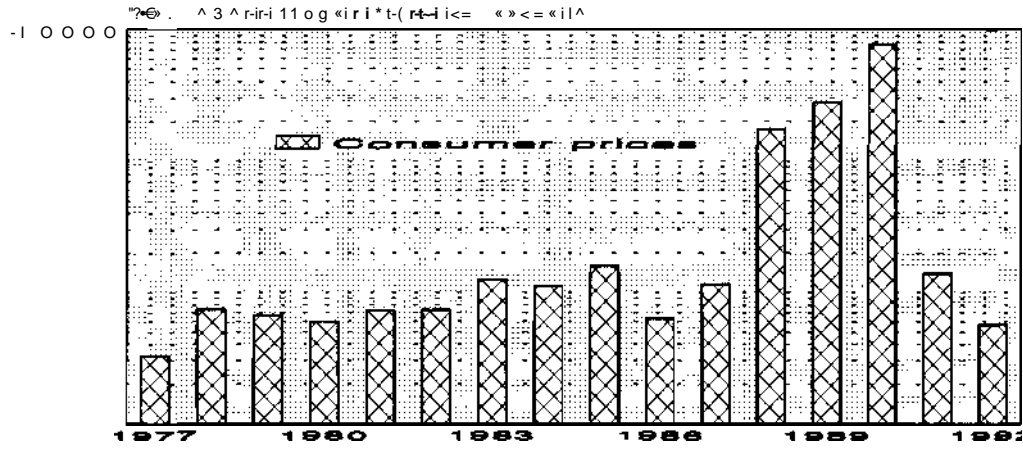
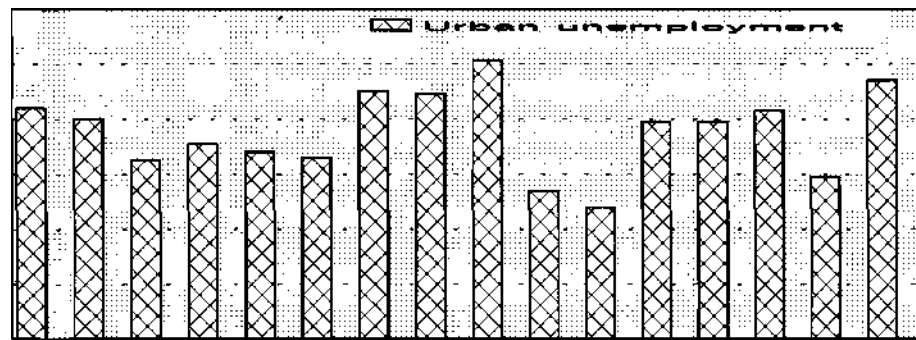
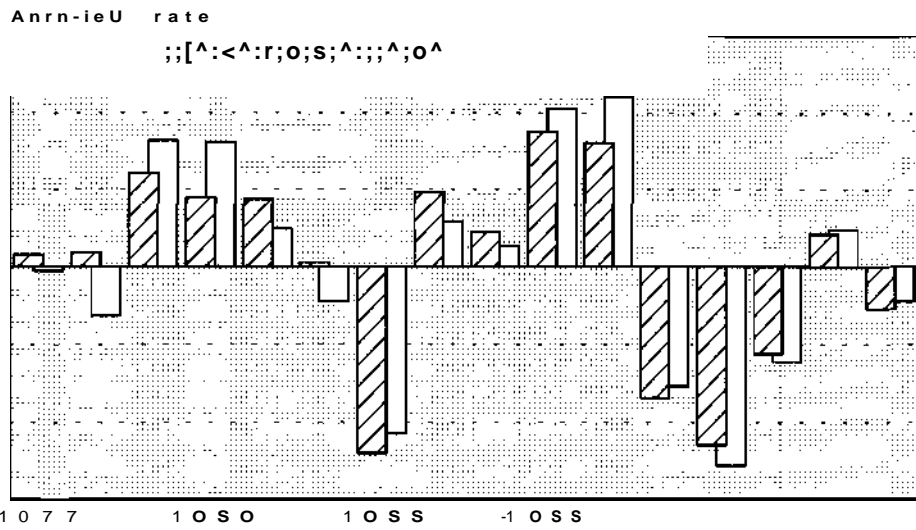
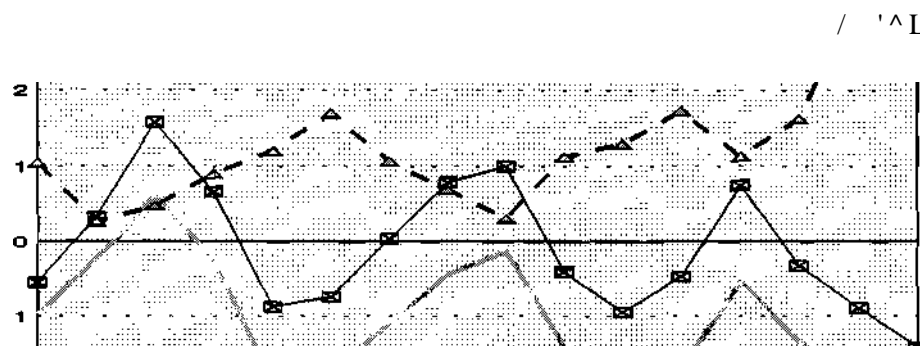


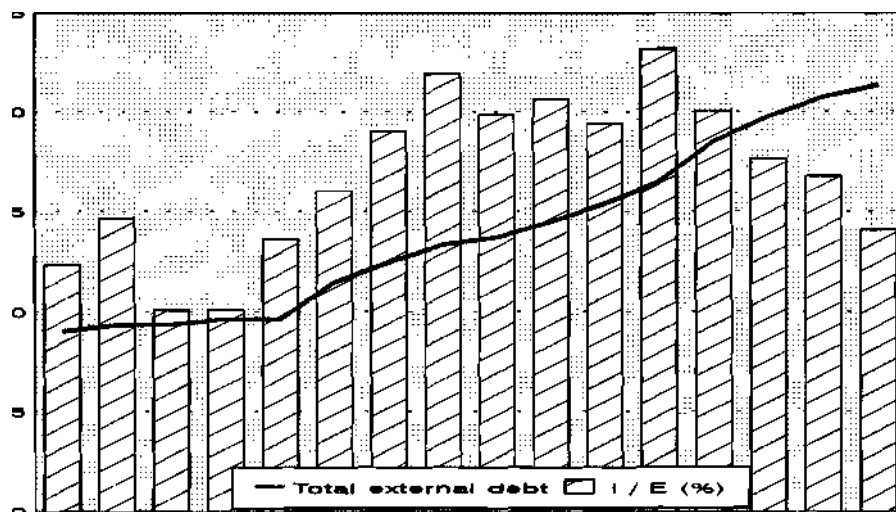
Figure 1 (concluded)

Billions of dollar



Balance
 * on capital account *• of trade on current account

Billions of dollar



Source: ECLAC, on the basis of official figures.
 Symbols: I = Interest due. E = Exports of goods and services.

In any case, the easing of monetary policy, which resulted in a 62% increase in issuance, allowed both nominal and real rates to come down. Deposit rates showed negative returns in the first and fourth quarters, but the slippage of the exchange rate in the initial months of the year led to an equivalent dollar rate of about 100%.

Lending rates, though lower than in 1991, remained very high in real terms, at about 50% a year or even higher.

Enterprises' inability to pay owing to the drop in sales and the high interest rates, as well as the run on banks observed immediately after the institutional breakdown, sank the financial

system -especially the non-banking sector made up of cooperatives and mutual funds- into a serious crisis. As of mid-year, 19 institutions were either subject to government intervention or were being liquidated, and four development banks had closed. To halt this process, the Government launched a programme of refinancing private-sector debt, to be carried out by the Financial Corporation for Development (COFIDE). In late October, rules were adopted for the refinancing process, which would intervene in restructurable debts for an amount of nearly US\$250 million.

Public policy continued to support the stabilization programme. The fiscal adjustment was most intensive in the first quarter, when tax revenues and prices of public goods and services increased while real wages, investment and interest payments for domestic and external debt-servicing declined, in the last case because of the exchange-rate lag. These expenditures rose in the second quarter, but since tax revenues also grew, to the point of reaching 9.3% of GDP, the central Government's operating deficit remained unchanged.

The financial imbalance of public enterprises was reduced by the increase in their rates and charges, the decrease in real wages and personnel cuts under the privatization programme. However, since another group of official entities saw their 1991 surplus disappear, the non-financial public sector's financing needs rose slightly to 1.8% of GDP. The impetus given to the privatization process and the fulfilment of international commitments, especially with the International Monetary Fund (IMF) and the World Bank, enabled the country to finance the deficit with external credits.

The climatic phenomenon of El Niño and high lending rates of interest stopped the recovery of economic activity which had begun the preceding year. The change in the temperature of sea water drove away schools of fish, reducing the volume of catches. The new climatic conditions caused a drought that affected agriculture and electricity generation, and subsequently damaged manufacturing

production and various service sectors as well. Mining, meanwhile, was eroded by restructuring and privatization in that sector. In contrast, construction continued to recover from its decline of previous years. The widespread downturn in production explains the systematic drop in the level of employment throughout the year: the number of jobs in formal commerce shrank 18%.

The continued recovery of gross fixed investment (which rose nearly 8%), despite high interest rates and the adverse environment in which the Peruvian economy functioned in 1992, suggests that economic agents remained optimistic. In any case, a marked decrease in stocks reduced the increase in gross domestic investment to less than 2%. Private consumption slid 2%, discouraged in the initial months of the year by the credit squeeze and later by the crisis in the non-banking financial system and the deterioration in income.

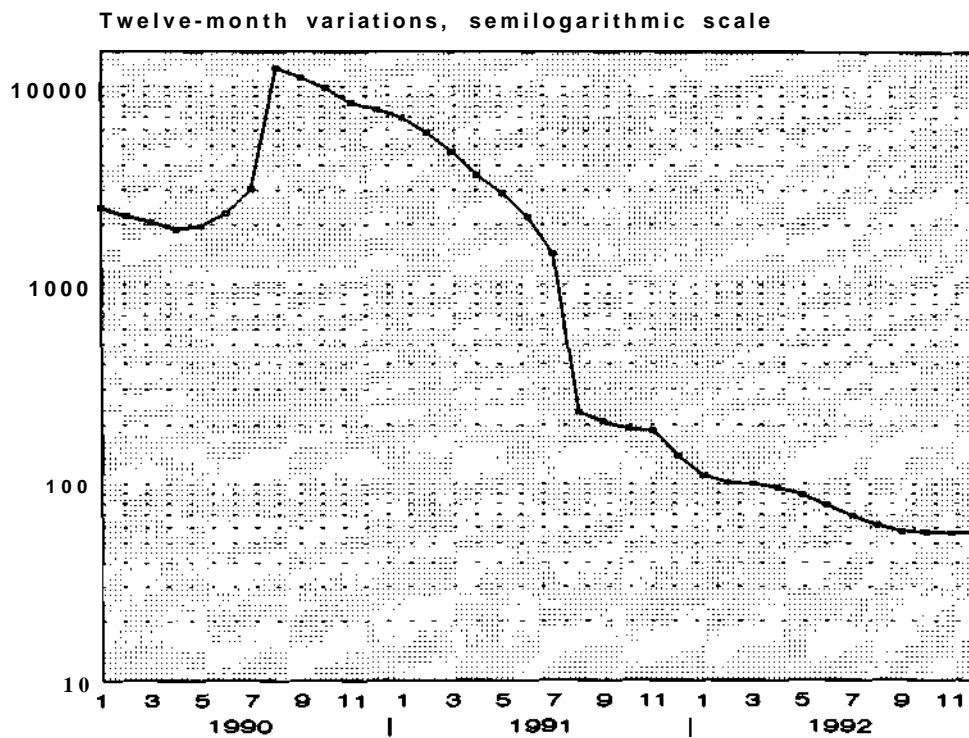
In April, two events interrupted the marked decline which the real exchange rate had shown since 1990: the Central Bank's intervention in the foreign exchange market to establish an exchange-rate floor, and the public's eagerness to increase its foreign-currency holdings in response to the political events of that time. Once confidence was restored, the Central Bank's intervention devalued the exchange rate in the third and fourth quarters by 12% and 8%, respectively, bringing it back to its 1991 value in real terms, which in any case was 11% less than the 1990 level.

The continued weakness of the real exchange rate, the stagnation of the supply of goods and the availability of external credit boosted imports, accentuating the trade imbalance. Although an improved profit margin gave rise to a 5% increase in merchandise exports, based on the dynamism of non-traditional products, imports expanded 16%, led by purchases of consumer goods. Thus, the trade deficit exceeded US\$1.4 billion, rising 58% higher than in the preceding year.

The outflow of more than US\$900 million in interest on the external debt brought the current-account deficit of the balance of payments to over US\$2.3 billion. The imbalance was covered with

Considers only real interest in local currency.

Figure 2
PERU: CONSUMER PRICE INDEX
(Percentages)



Monthly variations a

100
80
60

Q HnfflnnMnatenHnnnmr
 1 3 5 7 9 11 | 1 3 5 7 9 11 | 1 3 5 7 9 11
 1990 | 1991 | 1992

Source ECLAC, on the basis of official figures.
 * In August 1990, the monthly variation was 397%.

inflows of short-term capital attracted by the differential between domestic and foreign interest rates, and with the repatriation of capital by firms which, in view of the exorbitant interest rates, shunned the domestic financial market. Operations associated with drug trafficking also continued to bring in significant amounts from abroad. Together, these three sources contributed over US\$1.9 billion, which, added to the US\$600 million in long-term capital, enabled the country to increase its international reserves by about US\$520 million (or 1% of GDP). More than half of the gain in Central Bank reserves (US\$360 million) consisted of mandatory reserve deposits by the financial system.

Total external debt rose by nearly US\$600 million, exceeding US\$21.3 billion in December 1992. The closure of the Parliament in April resulted in a temporary suspension of the disbursements agreed upon with the Support Group (out of the US\$1,089 billion in commitments, the Japanese Government had disbursed US\$500 million prior to these events). Negotiations with international agencies were also interrupted briefly. Later, negotiations to regularize arrears made substantial progress, and it was hoped that the process would be settled by early 1993. The formula includes the payment of US\$900 million to the IMF through a loan granted by that institution with a three-year grace period, in exchange for the conclusion of an extended Fund facility agreement that sets macroeconomic policy goals for the next three years. Meanwhile, the World Bank will grant a loan of US\$ 1 billion to cover Peru's arrears with that institution, on condition that structural reforms continue to be implemented, including the privatization of public enterprises. In November and December, private commercial banks were approached with a view to suspending the lawsuits brought against Peru and beginning a negotiation process. The country's debt with those creditors exceeds US\$7.6 billion, of which nearly US\$3.9 billion represents interest on arrears.

Under the agreements with both the World Bank and the IMF, according to the complementary letter of intent drawn up in September, the Peruvian authorities promised to boost the momentum of the privatization process. Under the supervision of the Commission to Promote Private Investment (COPRI), 12 State enterprises were sold in 1992 for a total of US\$260 million. The privatization of the State-owned iron mining company (HIERROPERU) was the most successful, since its value tripled the base price. Among the largest enterprises sold were Petr6leos del Per6 (PETROPERU), the Empresa de Transportes A6reos del Per6 (AeroPeru), the Empresa Nacional de Transporte Urbano del Per6 (ENATRU PERU) and the Empresa P6blica de Comercializaci6n de Productos Mineros (MINPECO). COPRI plans to sell 60 enterprises by the end of the current administration. The privatization programme has benefited from a World Bank loan of US\$30 million for technical assistance, and administers a fund of US\$3 million granted by the Japanese Government. To date, enterprises have been sold through public bidding and stock auctions. The mechanism of debt reconversion -i.e., the purchase of external debt on the secondary market, with a discount on the part of the investors- is being considered for the purchase of assets in Peru. Of the total amount of US\$21.333 billion in external debt, only the equivalent of US\$570 million would go into the system of tradable notes on the secondary market.

The privatization process, along with the new investment regime, which eliminates capital gains taxes up to the year 2000, as well as the low cost of shares and the emergence of favourable expectations, nearly doubled the capitalization of the Lima stock exchange, from US\$1.4 billion to US\$2.6 billion. Measured by the Lima stock exchange index, the rate of return rose 138% in real terms, while the most-traded 10% of the shares tripled in value.

Table 1
PERU: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	98.6	107.2	115.8	106.1	93.9	88.6	90.4	88.0
Gross national income	93.8	103.7	115.5	107.5	93.4	87.8	89.9	87.9
Population (millions of inhabitants)	19.4	19.8	20.3	20.7	21.1	21.6	22.0	22.5
Per capita gross domestic product	87.8	93.5	98.9	88.7	76.9	71.1	71.1	67.8
Real effective exchange rate CPI	106.2	94.7	86.0	88.6	55.0	45.6	36.7	36.2
Ratios (percentages)								
Non-financial public-sector fiscal balance/GDP	-2.5	-5.1	-6.7	-7.6	-6.2	-6.7	-1.5	-1.8
Money (M1)/GDP	4.2	6.0	6.3	4.1	2.3	1.5	1.6	2.8
Unemployment rate ^c	10.1	5.4	4.8	7.9	7.9	8.3	5.9	9.4
Rates of variation (percentages)								
Gross domestic product	2.3	8.7	8.0	-8.4	-11.5	-5.6	2.1	-2.7
Per capita gross domestic product		6.4	5.8	-10.3	-13.3	-7.5	-	-4.7
Gross national income	2.1	10.5	11.4	-7.0	-13.1	-6.1	2.4	-2.2
Consumer prices								
December to December	158.3	62.9	114.5	1722.3	2 775.8	7 649.6	139.2	56.7
Real salaries	-8.4	22.1	3.8	-22.1	-48.4	-19.8	2.3	3.4^d
Real wages	-14.9	30.3	7.7	-24.6	-45.5	-8.5	7.8	-1.2¹
Current value of exports of goods and services	-0.7	-11.2	6.7	2.6	18.8	-7.2	2.5	4.0
Current value of imports of goods and services	-8.0	35.3	20.1	8.2	-13.6	22.0	15.2	13.8
Millions of dollars								
External sector								
Trade balance	1 002	-408	-943	-475	782	-325	-889	-1 417
Factor services	-999	-819	-718	-773	-924	-1014	-1011	-910
Balance on current account	3	-1227	-1 661	-1248	-142	-1 339	-1 900	-2 327
Balance on capital account	183	932	993	1258	737	1 624	3 276	2 845
Variation in net international reserves	125	-410	-856	54	614	224	1 374	518
Total external debt	<u>13 721</u>	<u>14 477</u>	<u>15 373</u>	<u>16 493</u>	<u>18 536</u>	<u>19 762</u>	<u>20 735</u>	<u>21 333</u>

Source: ECLAC, on the basis of official figures.

Preliminary figures.

Corresponds to the exchange rate applying to exports.

¹ In the Lima metropolitan area.

January-October variation with respect to the same period of the preceding year.

Table 2
PERU: REAL GROSS NATIONAL INCOME

	Indexes (1980=100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	87.8	89.9	87.9	95.6	94.7	95.0	95.5
a) Gross domestic product	88.6	90.4	88.0	100.0	100.0	100.0	100.0
b) Terms-of-trade effect ^b					-0.9	-0.9	-0.9
c) Net factor income from abroad	87.9	84.0	71.7	-4.4	-4.4	-4.1	-3.6
d) Net private transfers from abroad							

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

^a Preliminary figures. ^b Up to 1991, these figures were taken from IMF balance-of-payments data expressed in dollars at current prices; the figures for 1992 were estimated by ECLAC on the basis of information obtained from the National Institute of Statistics and Informatics. These figures were converted into constant 1980 values using unit value indexes calculated by ECLAC.

Table 3
PERU: TOTAL SUPPLY AND DEMAND¹

	Indexes (1980=100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	88.4	91.4	90.5	119.3	122.7	-12.4	-3.6	3.4	-0.9
Gross domestic product at market prices	88.6	90.4	88.0	100.0	100.0	-11.5	-5.6	2.1	-2.7
Imports of goods and services ^c	87.1	96.1	103.7	19.3	22.7	-17.8	9.0	10.4	7.9
Total demand	88.4	91.4	90.5	119.3	122.7	-12.4	-3.6	3.4	-0.9
Domestic demand	92.0	95.9	95.2	96.8	104.7	-17.0	-1.0	4.3	-0.8
Gross domestic investment	65.2	77.0	78.1	27.5	24.4	-32.1	13.8	18.0	1.5
Gross fixed investment	65.4	70.4	75.8	23.5	20.2	-19.2	1.3	7.8	7.6
Construction	94.8	96.6	104.0	12.6	14.9	-16.0	1.7	1.9	7.7
Machinery and equipment	31.2	40.1	43.1	10.9	5.3	-28.6	-	28.2	7.5
Changes in stocks	64.2	115.3	91.9	4.0	4.2				
Total consumption	102.6	103.5	101.9	69.3	80.3	-12.9	-4.1	0.8	-1.5
General government	77.7	78.5	80.5	11.2	10.2	-7.3	-9.5	1.1	2.5
Private	107.4	108.3	106.0	58.1	70.1	-13.7	-3.3	0.8	-2.0
Exports of goods and services ^c	72.8	71.6	70.6	22.5	18.0	17.7	-15.5	-1.5	-1.5

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

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. Preliminary figures. ^c Up to 1991, these figures were taken from IMF balance-of-payments data expressed in dollars at current prices; the figures for 1992 are ECLAC estimates based on information obtained from the Central Reserve Bank of Peru. These figures were then converted into constant 1980 values using unit value indexes calculated by ECLAC.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^o
Gross domestic investment	15.2	18.6	22.1	21.9	16.8	20.2	23.4	24.4
Gross fixed investment	15.7	17.1	18.8	17.7	16.1	17.3	18.3	20.2
Construction	10.3	11.7	12.8	13.2	12.5	13.5	13.5	14.9
Machinery and equipment	5.4	5.5	6.0	4.5	3.6	3.8	4.8	5.3
Changes in stocks	-0.5	1.5	3.3	4.2	0.6	2.9	5.1	4.2
Gross domestic saving	24.3	20.6	20.0	19.7	21.0	19.7	20.7	19.7
Terms-of-trade effect ^c	-3.9	-3.8	-1.7	0.1	-0.7	-0.9	-0.9	-0.9
Net factor income from abroad ^c	-5.1	-3.7	-2.9	-3.3	-4.2	-4.4	-4.1	-3.6
Net private transfers from abroad								
Gross national saving	15.3	13.0	15.3	16.6	16.1	14.4	15.7	15.2
External saving		5.6	6.7	5.3	0.6	5.8	7.7	9.2

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. Preliminary figures. ^c Up to 1991, these figures were taken from MF balance-of-payments data expressed in dollars at current prices; the figures for 1992 were estimated by ECLAC on the basis of information obtained from the National Institute of Statistics and Informatics. These figures were converted into constant 1980 values using unit value indexes calculated by ECLAC.

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

	Indexes (1980 = 100)			Percentage breakdown			Rates of variation		
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	88.6	90.4	88.0	100.0	100.0	-11.5	-5.6	2.1	-2.7
Goods	87.6	88.9	85.0	51.3	49.6	-10.3	-5.6	1.5	-4.4
Agriculture	124.6	125.8	118.9	10.2	13.8	-4.8	-6.4	0.9	-5.5
Mining	66.2	64.6	62.6	15.2	10.8	-4.9	-8.7	-2.4	-3.2
Manufacturing	82.8	87.1	81.1	20.2	18.6	-15.7	-5.8	5.3	-6.9
Construction	95.1	93.3	97.1	5.7	6.3	-14.7	3.2	-1.8	4.1
Basic services	101.3	106.8	105.8	7.5	9.0	-8.3	-4.6	5.4	-0.9
Electricity, gas and water	13L.0	147.4	130.5	0.9	1.3	-1.3	0.4	12.5	-11.5
Transport, storage and communications	97.4	101.5	102.6	6.6	7.7	-9.4	-5.4	4.2	1.1
Other services	93.3	95.0	93.9	40.5	43.2	-11.7	-5.8	1.8	-1.2
Commerce, restaurants and hotels	86.1	90.8	88.8	17.8	17.9	-16.0	-2.8	5.5	-2.2
Financial institutions, insurance, real estate and business services	109.8	113.3	113.6	9.9	12.8	-3.4	-0.7	3.2	0.3
Ownership of dwellings	116.9	117.7	118.3	2.0	2.7	1.0	1.0	0.7	0.5
Community, social and personal services	90.4	86.6	85.6	12.8	12.5	-12.7	-13.3	-4.2	-1.1
Government services	93.1	85.7	86.1	7.7	7.6	-14.2	-12.2	-8.0	0.5
Adjustments for banking services	146.1	148.8	150.4	2.0	3.4	-5.4	1.6	1.9	1.1
Import duties	44.8	49.6	53.4	2.7	1.6	-44.4	11.2	10.5	7.7

Source: ECLAC, on the basis of official figures, reweighted according to the 1980 current price structure. 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: MANUFACTURING PRODUCTION^a

	Indexes (1979=100)				Rates of variation		
	1990	1991	1992 ^b	1989	1990	1991	1992 ^b
Total manufacturing production	87.9	93.5	87.7	-18.8	-4.5	6.4	-6.2
Fish meal	163.1	169.5	151.2	3.8	-3.8	3.9	-10.8
Food	95.8	93.3	96.8	-14.7	-1.9	-2.6	3.7
Beverages	117.1	154.5	141.7	-29.7	-0.4	31.9	-8.3
Tobacco	77.0	79.8	72.7	-5.5	9.7	3.6	-8.9
Textiles	100.8	98.3	84.6	-9.4	-11.7	-2.5	-13.9
Leather							
Footwear	17.1			-28.2	-26.3		
Paper and paper products	56.5	44.1	26.8	-46.9	13.0	-22.0	-39.2
Industrial chemicals	89.9	89.9	78.4	-27.0	-1.2	-	-12.8
Other chemicals	84.4	96.0	93.4	-36.1	1.0	13.7	-2.7
Petroleum refining	106.8	106.3	110.3	-15.6	-1.5	-0.5	3.8
Rubber products	85.6	73.5	70.5	-15.2	-2.6	-14.1	-4.1
Plastic products	62.3	77.8	85.9	-36.9	-12.9	24.8	10.5
Glass and glass products	72.7	65.8	60.4	-41.3	-1.5	-9.5	-8.2
Non-metallic mineral articles	86.4			-33.0	-0.2		
Iron and steel	71.7	79.6	76.7	-26.1	-12.7	11.0	-3.7
Non-ferrous metals	75.4	90.2	100.5	27.3	-11.6	19.6	11.4
Non-electrical machinery	55.5	66.1	69.1	-40.1	15.9	19.1	4.5
Electrical machinery	84.2	84.4	67.1	-34.7	3.7	0.2	-20.5
Transport equipment	65.0	63.4	51.2	-43.1	17.5	-2.4	-19.3

Source: Ministry of Industry, Trade, Tourism and Integration.

^a Index of physical volume of production annual averages.

^b Preliminary figures.

Table 7
PERU: AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Index of agricultural production (1979=100)	108.4	110.4	104.1	-3.6	-9.1	1.8	-5.7
Thousands of tons							
Production of main crops							
Raw cotton	239	176	108	13.9	-25.6	-26.3	-38.8
Rice	966	814	828	-3.3	-11.5	-15.7	1.6
Coffee	81	83	85	6.3	-23.2	1.8	3.0
Sugar cane	5 927	5 792	4 507	6.5	-6.4	-2.3	-22.2
Beans	46	47	41	6.1	-17.4	2.4	-14.0
Soft maize	151	226	119	-14.6	-32.7	49.6	-47.3
Hard maize	481	434	391	21.7	-38.8	-9.8	-10.0
Potatoes	1 154	1 451	989	-19.8	-31.7	25.7	-31.8
Sorghum	14	32	4	15.1	-63.1	133.3	-88.6
Soya	3	1	-	-55.0	3.7	-75.0	-57.1
Wheat	99	127	74	4.3	-37.7	27.9	-42.1
Production of main livestock products							
Poultry meat	245	292	320	-30.8	19.3	19.1	9.7
Mutton	24	19	19	4.2	19.0	-21.0	3.2
Pork	67	69	76	-0.1	-9.4	3.3	10.6
Beef	117	109	108	-4.0	4.7	-6.6	-1.2
Eggs	99	117	107	-19.0	2.9	18.7	-8.8
Fresh milk	776	786	765	-5.6	-3.3	1.3	-2.6

Source: Ministry of Agriculture.

^a Preliminary figures.

Table 8
PERU: FISHERY PRODUCTION

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Thousands of tons							
Deep-sea fishing	6 511	6 635	5 941	3.3	-4.5	1.9	-10.5
For direct human consumption	663	465	408	24.2	-0.7	-29.9	-12.2
Fresh fish	249	180	218	8.0	2.5	-27.8	21.5
For freezing	270	187	107	72.1	28.6	-30.9	-42.9
For canning	114	82	72	21.0	-39.9	-28.4	-11.6
For drying and salting	29	17	11	-27.3	22.5	-43.9	-33.9
For fish meal	5 849	6 171	5 533	1.5	-4.9	5.5	-10.3
Anchovies	2 842	2 880	3 723	37.7	-23.6	1.3	29.3
Other species	3 007	3 291	1 810	-27.6	23.7	9.4	-45.0

Source: Ministry of Fisheries.

* Preliminary figures.

Table 9
PERU: MINING PRODUCTION

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Thousands of tons							
Main products							
Copper	318	382	369	22.1	-12.8	20.2	-3.2
Iron ore	2 181	2 368	1 849	4.2	-26.3	8.6	-21.9
Silver ^b	1 762	1 769	1 573	18.6	-4.3	0.4	-11.1
Lead	188	200	194	29.1	-2.4	6.4	-2.8
Zinc	605	628	603	23.1	1.3	3.8	-4.0
Petroleum ^c	47	42	42	-8.0	-1.2	-10.9	1.0

Source: Ministry of Energy and Mines.

^a Preliminary figures.

^b Kilogrammes.

^c Millions of barrels.

Table 10
PERU: EXCHANGE RATES
(Yearly and quarterly averages)

	Nominal exchange rates ^a		Indexes of real effective exchange rate (1985=100) based on the consumer price index ^c	
	Exports	Imports	Exports	Imports
1978	0.16	0.16	107.7	109.7
1979	0.23	0.23	104.3	109.6
1980	0.29	0.29	94.2	102.3
1981	0.42	0.42	81.6	86.7
1982	0.70	0.70	73.3	75.0
1983	1.63	1.63	83.7	83.9
1984	3.47	3.47	83.0	84.0
1985	11.04	11.01	100.0	100.0
1986	14.59	14.52	89.2	85.2
1987	21.77	19.85	81.0	69.3
1988	160.63	176.77	83.5	86.1
1989	3.48	3.29	51.8	48.5
1990	192	199	43.0	42.6
1991	765	778	34.6	35.2
1992	1246	1251	34.1	34.6
1991				
I	540	550	34.6	34.7
II	750	760	37.1	37.8
m	800	810	31.6	32.6
IV	970	990	34.9	35.6
1992				
I	973	993	31.1	31.9
II	1 110	1 110	31.7	31.9
III	1 300	1 300	35.4	35.4
IV	1600	1600	38.2	39.0

Source: ECLAC, on the basis of figures supplied by the Central Reserve Bank of Peru and the International Monetary Fund (IMF), *International Financial Statistics* (various issues).

^a From 1978 to 1988, corresponds to intis per dollar; from 1989 on, refers to new soles per one thousand dollars. Corresponds to the average of the indexes of the real exchange rate for the new sol *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. These weightings correspond to the average for the period 1986-1990. For further information on the methodology used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981. ^c Calculations were based on the consumer price index for all the countries.

Table 11
PERU: MAIN FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Rates of variation								
Exports (f.o.b.)								
Value	-5.4	-15.0	5.1	1.1	29.6	-7.4	3.0	4.7
Volume	2.2	-8.2	-5.7	-15.5	27.3	-21.3	-0.9	6.0
Unit value	-7.4	-7.5	11.5	19.7	18	17.7	4.0	-1.3
Imports (f.o.b.)								
Value	-15.6	43.7	22.6	-12.3	-17.9	26.2	20.9	15.9
Volume	-9.8	34.8	17.1	-14.6	-23.4	12.4	9.5	15.5
Unit value	-6.4	6.6	4.7	2.7	7.2	12.3	10.4	0.4
Terms of trade (f.o.b./c.i.f.)	-1.1	-13.1	6.1	16.1	-4.9	4.3	-5.7	-1.8
Indexes (1980=100)								
Purchasing power of exports	89.7	71.6	71.6	70.3	85.1	69.8	65.2	67.9
Volume of exports	99.5	91.4	86.2	72.9	92.8	73.0	72.3	76.7
Volume of imports	70.8	95.4	111.7	95.4	73.1	82.1	89.9	103.8
Terms of trade (f.o.b./c.i.f.)	90.1	78.3	83.0	96.4	91.7	95.6	90.1	88.5

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 12
PERU: EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Total	3 232	3 330	3 485	100.0	100.0	29.6	-7.3	3.0	4.6
Traditional products	2 265	2 378	2 472	78.7	70.9	29.1	-9.7	5.0	3.9
Fish meal	336	467	440	4.9	12.6	14.8	-18.0	39.0	-5.8
Crop-farming products	176	210	115	5.8	3.3	43.1	-26.4	19.5	-45.4
Cotton	42	58	23	1.8	0.7	120.0	-36.7	38.8	-60.2
Sugar	36	33	23	0.3	0.6	25.0	80.0	-8.3	-31.8
Coffee	98	119	69	3.6	2.0	26.4	-35.9	21.4	-42.0
Mining products	1495	1532	1721	44.9	49.4	36.3	-9.0	2.5	12.3
Copper	700	738	806	19.3	23.1	23.8	-7.8	5.5	9.2
Iron ore	58	46	54	2.4	1.6	-6.7	4.1	-21.6	18.4
Refined silver	79	68	78	8.0	2.2	63.3	-19.9	-13.6	15.0
Lead ^b	185	162	161	9.8	4.6	6.8	-9.4	-12.4	-0.7
Zinc	416	325	335	5.4	9.6	52.7	-3.1	-21.9	3.2
Gold	9	137	215	...	6.2	...	350.0	1 417.8	57.0
Other ⁰	49	57	72	2.7	2.1	93.9	-48.4	16.3	26.3
Petroleum and petroleum products	258	169	196	20.3	5.6	30.7	18.9	-34.4	15.9
Non-traditional products	967	952	1013	21.3	29.1	31.1	-1.2	-1.6	6.4
Agricultural	114	153	151	1.8	4.3	16.7	1.8	34.2	-1.3
Textiles	365	353	324	5.9	9.3	34.6	5.5	-3.3	-8.2
Fisheries	113	107	179	3.1	5.1	24.2	-4.2	-5.3	67.3
Metal products and machinery	27	25	38	1.4	1.1	4.0	3.8	-7.4	52.0
Chemicals	71	74	77	2.2	2.2	29.6	-22.8	4.2	4.1
Iron and steel products	163	142	134	2.1	3.8	27.7	-6.9	-12.9	-5.6
Non-metallic minerals	18	20	22	1.5	0.6	41.7	5.9	11.1	10.0
Other ^d	96	78	88	3.5	2.5	72.2	3.2	-18.8	12.8

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

^a Preliminary figures. Includes silver content. Includes mainly gold and minor metals. Includes mainly gold and silver jewellery, lumber and paper, hides and skins, handicraft items and adjustments.

Table 13
PERU: VALUE, VOLUME AND PRICES OF MAIN EXPORT PRODUCTS¹

	1990	1991	1992 ^b	Rates of variation			
				1989	1990	1991	1992 ^b
Fish meal							
Value	336	468	440	14.8	-18.0	39.0	-5.9
Volume	1084	1 189	1021	34.9	-1.0	9.6	-14.1
Price ^c	310	393	431	-14.7	-17.1	26.7	9.6
Cotton							
Value	42	58	23	120.0	-36.7	39.7	-60.4
Volume	430	554	209	236.7	-41.5	28.9	-62.3
Price ⁶	97	105	111	-34.1	7.9	8.4	5.1
Sugar							
Value	36	33	23	25.0	78.0	-7.3	-31.8
Volume	77	76	53	19.4	79.8	-1.4	-30.4
Price ⁶	21	20	20	3.4	0.5	-6.1	-1.5
Coffee							
Value	98	119	69	26.4	-35.9	21.2	-41.9
Volume	66	76	61	75.5	-22.9	13.9	-19.1
Price ⁶	68	72	52	-27.8	-17.6	6.5	-28.2
Copper							
Value	700	738	806	23.8	-7.8	5.5	9.2
Volume	286	328	374	10.9	-3.2	14.9	14.0
Price ^f	111	102	98	11.8	-4.9	-8.2	-4.2
Iron ore							
Value	58	46	54	-6.7	4.1	-21.6	18.4
Volume ^g	4	3	3	-17.8	-	-29.7	15.4
Price ^h	16	17	18	10.4	6.8	10.1	2.9
Refined silver							
Value	79	68	78	63.3	-19.9	-13.6	15.0
Volume ⁱ	16	17	20	93.3	-7.6	5.0	20.4
Price ^j	5	4	4	-14.9	-14.0	-16.3	-4.9
Lead							
Value	185	162	161	6.8	-9.4	-12.4	-0.7
Volume	158	158	182	58.9	-7.1	0.3	14.7
Price ^f	53	46	40	-33.7	-2.0	-12.6	-13.6
Zinc							
Value	416	324	335	52.7	-3.1	-22.1	3.5
Volume	524	464	463	14.2	14.1	-11.5	-
Price ^f	36	32	33	33.8	-15.1	-11.9	3.5
Petroleum and petroleum products							
Value	258	169	196	30.7	18.9	-34.4	15.9
Volume	16	16	18	-1.9	2.0	4.5	8.6
Price ^l	17	11	11	32.7	16.9	-36.7	6.7

Source: Central Reserve Bank of Peru.

^a Values in millions of dollars and volumes in thousands of tons, unless otherwise indicated; prices as indicated. 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 Do!Jars per long ton. ⁱ Millions of troy ounces. ^j Dollars per troy ounce. ^k Millions of barrels. ^l Dollars per barrel.

Table 14
PERU: IMPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Total	2 890	3 494	4 050	100.0	100.0	-17.9	26.1	20.9	15.9
Public sector	913	801	763	43.8	18.8	0.6	-10.5	-12.3	-4.7
Private sector	1977	2 693	3 287	56.2	81.2	-28.4	55.5	36.2	22.1
Consumer goods	338	638	840	12.5	20.7	-7.7	34.7	88.8	31.7
Public sector	79	68	14	4.0	0.3	-4.7	-34.7	-13.9	-79.4
Private sector	259	570	826	8.5	20.4	-10.3	99.2	120.1	44.9
Intermediate goods	1332	1597	1783	37.9	44.0	-31.3	22.3	19.9	11.6
Public sector	481	446	479	13.6	11.8	-19.5	-6.8	-7.3	7.4
Private sector	851	1 151	1304	24.3	32.2	-39.4	48.5	35.3	13.3
Capital goods	885	934	1120	35.2	27.7	-8.6	32.9	5.5	19.9
Public sector	170	133	147	13.8	3.6	111.1	-31.2	-21.8	10.5
Private sector	715	801	973	21.4	24.0	-31.5	70.6	12.0	21.5
Miscellaneous items and adjustments	335	325	307	14.4	7.6	40.4	17.5	-3.0	-5.5
Public sector	183	154	123	12.4	3.0	5.4	34.6	-15.8	-20.1
Private sector	152	171	184	2.0	4.5	101.4	2.0	12.5	7.6
Imports of principal foodstuffs^c	460	405	452	13.3	11.2	-13.7	28.5	-11.9	11.4
Wheat	141	92	104	4.6	2.6	26.1	0.7	-34.9	13.2
Maize and sorghum	59	59	82	2.1	2.0	-58.2	156.1	-0.3	40.0
Dairy products	47	36	62	1.4	1.5	-34.0	33.4	-23.1	73.5
Soya	52	54	48	0.7	1.2	-66.7	58.8	3.6	-10.9
Meat	24	24	16	0.4	0.4	-76.2	137.0	-	-34.6
Rice	83	75	77	3.0	1.9	260.0	22.4	-9.4	1.5
Sugar	54	66	63	1.0	1.6	-2.0	10.4	21.3	-4.0

Source: Central Reserve Bank of Peru.

^a Preliminary figures. Defence material, non-monetary gold and other imports. ^c Items included under consumer or intermediate goods, as applicable.

Table 15
PERU: BALANCE OF PAYMENTS
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	3	-1227	-1661	-1248	-142	-1339	-1900	-2 327
Trade balance	1002	-408	-943	-475	782	-325	-889	-1417
Exports of goods and services	3 792	3 367	3 592	3 686	4 379	4 062	4 165	4 332
Goods f.o.b.	2 978	2 531	2 661	2 691	3 488	3 231	3 329	3 484
Real services	814	836	931	995	891	831	836	848
Transport and insurance	257	295	313	302	327	306	285	283
Travel	300	324	315	409	271	259	252	224
Imports of goods and services	2 790	3 775	4 535	4 161	3 597	4 387	5 054	5 749
Goods f.o.b.	1806	2 596	3 182	2 790	2 291	2 891	3 494	4 051
Real services	984	1 179	1353	1371	1 306	1496	1560	1698
Transport and insurance	293	431	543	522	450	507	610	653
Travel	265	320	335	344	292	495	477	480
Factor services	-999	-819	-718	-773	-924	-1014	-1011	-910
Profits	-73	-33	-42	-39	-18	-10	-34	-56
Interest received	133	93	67	43	80	72	117	137
Interest paid and due	-1059	-879	-743	-777	-986	-1076	-1094	-991
Labour and property								
Unrequited private transfer payments								
Balance on capital account	183	932	993	1258	737	1624	3 276	2 845
Unrequited official transfer payments	134	150	180	157	236	247	316	298
Long-term capital	-619	-1 187	-1226	-1271	-855	-970	-268	612
Direct investment	1	22	32	26	59	41	-7	
Portfolio investment								
Other long-term capital	-620	-1209	-1258	-1297	-914	-1011	-261	
Official sector ^c	-496	-1 139	-1098	-1034	-716	-828	-247	
Loans received	894	495	337	250	309	151	774	
Amortization payments	-1 329	-1453	-1 272	-1 148	-939	-938	-1021	
Commercial banks ^o								
Loans received								
Amortization payments								
Other sectors ^c	-124	-70	-160	-263	-198	-183	-14	
Loans received	44	35	301	144	139	170	223	
Amortization payments	-168	-105	-461	-407	-354	-287	-104	
Short-term capital	966	1923	2 093	2 486	1604	1843	1899	1935 ^d
Official sector	1275	1778	1544	2 045	1 116	1612	1689	
Commercial banks	19	12	-38	16	28	-25	-5	
Other sectors	-328	133	587	425	460	256	215	
Errors and omissions (net)	-298	45	-54	-114	-248	504	1 329	
Global balance ^e	186	-295	-668	10	595	285	1376	518
Total variation in reserves								
(- sign indicates an increase)								
Monetary gold	-125	410	856	-54	-614	-224	-1374	-518
Special drawing rights	-	-	-76	-74	-85	-57	172	
IMF reserve position	22	-	-	-	-	-	-	
Foreign exchange assets								
Foreign exchange assets	-234	435	887	76	-304	-227	-1015	
Other assets	60	-51	-72	-12	-182	63	-482	
Use made of IMF credit	27	26	117	-44	-43	-3	-49	

Source: 1985-1991: ECLAC, on the basis of figures provided by the International Monetary Fund (IMF). The "Interest paid" entry has been modified by ECLAC, with the substitution of the figures indicated by the Central Reserve Bank of Peru. In the "Official sector" entry under short-term capital, the resulting counterpart between the two figures has been indicated, so as to maintain the global balance and variation in reserves reported by the International Monetary Fund; 1992: ECLAC, on the basis of figures from the Central Reserve Bank of Peru.

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

^d Includes net errors and omissions. ^e Equal to the total variation in reserves (of opposite sign) plus counterpart items.

Table 16
**PERU: NET INTERNATIONAL RESERVES OF THE
 BANKING SYSTEM^a**
(Millions of dollars)

	Central Reserve Bank	Rest of banking system	Total
1986	958	-92	866
1987	43	38	81
1988	-352	34	-318
1989	357	189	546
1990	531	151	682
1991			
I	599	333	932
n	802	459	1261
m	1014	486	1500
IV	1304	629	1933
1992 ^o			
I	1415	632	2 047
n	1578	570	2 148
m	1846	474	2 320
IV	2 001	450	2 451

Source: Central Reserve Bank of Peru.

* End-of-period balances. Preliminary figures.

Table 17
PERU: EXTERNAL DEBT
(Millions of dollars at end of period)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Total external debt	13 721	14477	15 373	16 493	18 536	19 762	20 735	21333
Medium/long-term	12 629	13 200	14 017	14 744	17 018	18 145	18 816	19 227
Public sector	10 462	11068	11747	12 465	15 842	17 039	17 863	18 338
Central Reserve Bank	825	788	870	827	792	776	735	661
Private sector	1342	1344	1400	1452	384	330	218	228
Short-term	1092	1277	1356	1749	1518	1617	1919	2106
Public and private enterprises ^c	760	789	837	781	842	802	1001	1206
Banking system	332	488	519	968	676	815	918	900
Central Reserve Bank	63	148	217	650	330	494	599	493
Banco de la Nación	143	157	169	182	208	176	151	144
Other banks	126	183	133	136	138	145	168	263

Source: Central Reserve Bank of Peru.

* Preliminary figures. Central Government and public enterprises. ^c Commercial and financial credits with or without banking system guarantee.

Table 18
PERU: EXTERNAL CREDITS, BY SOURCE⁸
(Millions of dollars)

	1986	1987	1988	1989	1990	1991	1992 ^b
Total	339	145	587	295	258	978	1832
Paris Club	128	97	287	31	39	421	139
Latin America				85	144	-	17
International banking system	-	-	23	-	-	5	-
International agencies	85	-	20	81	40	535	1670
Socialist countries	33	22	45	98	35	17	6
Suppliers	93	26	212	-	-	-	-

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. Preliminary figures.

Table 19
PERU: DOMESTIC PRICE TRENDS^a
(Percentages)

	1985	1986	1987	1988	1989	1990	1991	1992
Variation from December to December								
Consumer price index	158.3	62.9	114.5	1 722.3	2 775.8	7 649.6	139.2	56.7
Food ^b	153.7	60.2	89.9	1 568.8	2 355.5	6 983.5	103.7	58.6
Wholesale price index	166.4	37.3	72.4	1 877.1	1 917.9	6 534.0	96.0	50.5
Imported products	157.9	21.8	52.9	1 991.8	2 393.4	6 290.8	92.7	62.2
Agricultural products	182.9	26.2	46.0	1 820.8	1 096.8	8 628.2	141.5	60.2
Manufactures	156.1	21.4	53.5	2 004.9	2 484.2	6 215.0	87.7	62.5
Domestic products	168.6	41.2	76.6	1 855.5	1 822.4	6 597.4	96.3	49.4
Agricultural products	158.2	86.8	84.4	934.9	2 279.8	5 689.7	96.7	42.5
Manufactures	172.9	21.2	71.5	2 525.5	1 690.8	6 943.4	95.8	51.3
Variation between annual averages								
Consumer price index	163.4	77.9	85.8	666.9	3 498.6	7 481.7	409.5	57.5
Food ^b	149.7	85.1	65.6	535.5	2 706.2	6 986.6	346.8	60.0
Wholesale price index	173.9	60.3	51.5	627.8	2 510.3	6 737.5	306.3	57.1
Imported products	175.8	50.9	28.9	595.7	3 092.5	6 732.3	318.1	59.4
Agricultural products	187.6	68.9	25.5	382.8	2 494.0	6 767.5	356.5	86.5
Manufactures	175.0	49.6	29.2	612.6	3 124.7	6 730.8	315.0	56.2
Domestic products	173.5	62.7	56.8	634.1	2 403.0	6 738.7	302.4	57.0
Agricultural products	130.3	128.1	73.2	354.1	2 433.2	5 416.6	351.9	57.2
Manufactures	193.5	38.7	47.2	832.8	2 391.5	7 210.1	432.4	56.6

Source: National Institute of Statistics and Informatics.

^a Lima metropolitan area. Includes food, beverages and tobacco up to 1989; thereafter does not include tobacco.

Table 20
PERU: EMPLOYMENT AND UNEMPLOYMENT^a
(Percentages)

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Lima metropolitan area								
Unemployment	10.1 ^c	5.3	4.8	7.9 ^o	7.9	8.3	5.9	9.4
Underemployment	^c	42.6	34.9	^c	73.5	72.8	78.5	75.0
In terms of income	^c	38.6	30.8	^c	72.9	71.6	77.8	
In terms of time	^c	4.0	4.1		0.6	1.2	0.7	
Adequately employed ¹	52.1	60.3		18.6	18.9	15.6	15.6	
Sectoral employment indexes (1984=100)								
Manufacturing	98.1	104.0	112.7	110.4	98.2	100.0	94.9	84.5
Commerce	99.0	102.2	105.0	105.8	97.3	100.0	91.3	76.3
Services	101.6	103.7	106.2	107.2	107.3	100.0	94.3	83.8

Source: Ministry of Labour and Social Development.

^a Does not include domestic workers. Preliminary figures. ^o The employment survey was not conducted in 1985 or 1988; the values noted are official estimates.

Table 21
PERU: AVERAGE REAL WAGES^a

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Indexes (1979=100)								
Private sector								
Lima metropolitan area ^c								
Salaries	85.4	104.3	108.3	84.3	43.5	34.9	35.7	36.9 ^c
Wages	63.4	82.6	89.0	67.1	36.6	33.5	36.1	35.7 ^c
Legal minimum income ^g	68.3	70.8	74.9	65.2	31.4	29.2	19.8	19.8
Central Government	81.5	86.1	95.9	76.4	31.2	24.1	15.7	15.2
Rates of variation								
Private sector								
Lima metropolitan area ^c								
Salaries	-8.4	22.1	3.8	-22.1	-48.4	-19.8	2.3	3.4 ¹
Wages	14.9	30.3	7.7	-24.6	-45.5	-8.5	7.8	-1.2 ¹
Legal minimum income ^g	12.5	3.7	5.8	-13.0	-51.8	-7.0	-31.9	0.1
Central Government	-12.8	5.6	11.4	-20.3	-59.2	-22.8	-34.6	-3.7

Source: Ministry of Labour and Social Development and National Institute of Statistics and Informatics.

^a The figures for salaries and wages prior to 1986 have been readjusted due to changes in the survey methodology. Preliminary figures. ¹ Survey of establishments with 10 or more workers. ² New soles per month. ^c January-October average. ³ New soles per day. ^g Annual average for Lima metropolitan area. From August 1985 onward, the legal minimum income applies to the whole country. ⁴ January-October variation with respect to the same period of the preceding year.

Table 22
PERU: FISCAL BALANCE OF NON-FINANCIAL PUBLIC SECTOR
(As a percentage of gross domestic product)

	1991				1992 ^a					
		II	III	IV	Year	I	II	III	IV	Year
I. Central Government	-1.7	-0.6	-0.8	-2.3	-1.4	0.8	-0.5	-1.9	-4.0	-1.6
Income	8.3	8.3		8.6	8.6	10.0	9.5	10.6	11.1	10.1
Expenditure	10.0	8.9	9.6	11.3	10.1	9.2	10.0	12.5	15.1	11.7
II. Non-financial public enterprises	-1.4	-0.4	0.1	-0.7	-0.5			-0.3		-0.1
III. Other public-sector bodies	1.1	0.9	1.1	-0.7	0.5	0.6	0.1	0.1	-0.6	
IV. Fiscal balance of non-financial public sector (I+II+III)	-2.0	-0.1	0.4	-3.7	-1.5	1.3	-0.4	-2.1	-4.6	-1.7
V. Financing	2.0	0.1	-0.4	3.7	1.5	-1.3	0.4	2.1	4.6	1.7
External	1.3	1.8	-0.1	4.6	2.1	0.8	0.9	1.3	0.6	0.9
Domestic	0.7	-1.7	-0.3	-0.9	-0.6	-2.1	-0.5	0.8	4.0	0.8

Source: Central Reserve Bank of Peru.

^a Preliminary figures. The figures shown here for the central Government's income expenditure and deficit, measured as a percentage of GDP, do not match those given in table 23 because the figures were rounded off.

Table 23
PERU: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

	Millions of new soles			Percentages of GDP			Rates of variation		
	1990	1991	1992 ^a	1990	1991	1992 ^b	1990	1991	1992 ^a
1. Total income	597	3 004	5 652	7.8	8.5	10.0	7 867.7	402.8	88.1
1.1 Current income	597	3 004	5 652	7.8	8.5	10.0	7 867.7	402.8	88.1
Tax revenue	572	2 742	5 219	7.5	7.8	9.3	7 359.8	379.6	90.4
Income tax	37	250	751	0.5	0.7	1.3	2 850.1	573.3	201.0
Wealth tax	48	177	202	0.6	0.5	0.4	14 393.1	268.3	14.0
Foreign trade taxes	65	301	569	0.8	0.9	1.0	4 607.4	365.6	89.0
Excise taxes (Fuels)	326	1841	3 326	4.2	5.2	5.9	7 873.2	465.2	80.7
Other tax revenue	151	781	995	2.0	2.2	1.8	22 461.1	418.8	27.3
Credit documents	127	244	429	1.7	0.7	0.8	12 222.3	91.7	76.1
Non-tax revenue ^c	-31	-71	-58						
	26	262	432	0.3	0.7	0.8	7 612.0	917.2	64.8
1.2 Capital income									
2. Total expenditure	791	3 565	6 596	10.3	10.1	11.7	6 319.1	350.5	85.0
2.1 Current expenditure	700	3 083	5 472	9.1	8.8	9.7	6 967.0	340.5	77.5
Remunerations	166	550	1047	2.2	1.6	1.9	3 863.9	232.2	90.2
Goods and services	114	442	822	1.5	1.3	1.5	9 561.5	286.6	85.8
Transfers	259	1220	2 437	3.4	3.5	4.3	8 071.8	370.0	99.8
Interest	160	870	1 167	2.1	2.5	2.1	11658.2	443.4	34.1
Domestic debt	79	162	160	1.0	0.5	0.3	15 405.2	106.0	-1.4
External debt	81	708	1006	1.1	2.0	1.8	9 425.8	770.5	42.2
2.2 Capital expenditure[']	92	482	1 124	1.2	1.4	2.0	3 674.3	426.6	133.2
3. Current balance (1.1-2.1)	-102	-78	180	-1.3	-0.2	0.3			
4. Fiscal balance (1-2)	-194	-560	-944	-2.5	-1.6	-1.7			

Source: Central Reserve Bank of Peru.

^a Preliminary figures. Primarily tax rebates on non-traditional exports, tax capitalization and tax payment promissory notes.

['] Primarily property income, fines and pension deductions. Includes gross capital formation and capital transfers to the rest of the public sector.

Table 24
PERU: MONETARY BALANCE

	Year-end balances (millions of new soles)				Rates of variation		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Monetary base^c	424	832	1 350	1 783.4	5 214.0	96.2	62.1
Money (M1)	383	902	1583	1633.6	4 851.2	135.4	75.5
Currency outside banks	271	637	1091	1966.3	5 008.4	134.8	71.4
Demand deposits	112	265	491	1182.5	4 507.8	136.6	85.4
Factors of expansion (net)	1139	4 203	7 766	2116.9	4 924.8	269.1	84.8
Net international reserves	352	1 856	3 956				
Other external operations (net)	22	-69	-167				
Net domestic credit	764	2 417	3 977	1504.2	3 776.6	216.2	64.6
Public sector	228	104	-4	1681.5	5 944.6	-54.6	
Private sector	782	2 961	5 773	1 803.4	5 788.1	278.6	95.0
Other items (net)	246	-648	-1792				
Quasi-money	756	3 301	6 224	2 491.5	4 919.0	336.9	88.5
In local currency	222	864	1260	3 946.4	2 031.9	288.4	45.8
In foreign currency	533	2 438	4 964	1373.7	11008.6	357.1	103.7
(In millions of dollars)	1031	2 539	3 045				
	Percentages						
Monetary multipliers							
M1/Monetary base	90.3	108.4	117.3				
M2/Monetary base	142.8	212.1	210.6				
Liquidity coefficients ^c							
M1/GDP	1.5	1.6	2.8				
M2/GDP (local currency)	2.8	3.1	5.0				
M2"/GDP (plus foreign currency)	4.9	7.3	13.9				
Dollarization coefficient	46.8	58.0	63.9				

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. Equivalent to the proportion of M2" represented by foreign-currency quasi-money.

Table 25
PERU: INTEREST RATES
(Annualized percentages)

Period	Nominal		Real ^a		Dollar equivalents ^b		On deposits in foreign currency
	Deposits	Loans	Deposits	Loans	Deposits	Loans	
1990							
I	1 329.0	1 694.9	-43.9	-29.5	-0.6	24.9	
II	3 073.7	5 784.1	-30.6	28.7	-52.2	-11.3	
III	5 236.4	11 157.5	-99.3	-98.4	-99.9	-99.8	
IV	140.7	524.6	-43.4	47.0	17.2	204.2	7.4
1991							
I	212.7	1 237.0	-15.7	260.3	127.1	871.2	6.6
II	190.3	860.5	21.1	300.7	-45.3	81.0	10.6
III	193.2	761.5	26.0	270.3	273.7	997.9	12.2
IV	86.3	313.9	23.3	161.5	-23.7	69.5	10.9
1992							
I	72.7	173.8	-6.3	48.5	103.3	222.4	10.4
II	56.1	135.7	4.5	57.8	-31.6	3.2	9.0
III	56.5	143.7	10.1	71.5	-13.9	34.1	8.8
IV	53.4	124.4	-0.6	45.5	-23.5	12.0	8.2

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

* Nominal rates deflated by the variation in consumer prices during the period. Ratio between nominal rates and devaluation during the period.

DOMINICAN REPUBLIC

Driven by a marked rise in domestic demand and a sustained expansion of inbound tourism, which has become the leading export sector, the Dominican economy recovered in 1992 from the slump it had experienced during the previous biennium. A sizeable inflow of external resources in the form of private transfers and short-term capital provided financing for the larger trade deficit caused by a substantial increase in imports of goods, while mounting tax revenues made it possible to increase the fiscal surplus, notwithstanding the growth in current and capital expenditure. Improved fiscal management served to support monetary policy and freed up resources which were then channeled to the private sector. Greater demand and an increase in indirect taxes prompted a slight rise in consumer prices in the second half of the year; nevertheless, against a backdrop of exchange-rate stability, the annual inflation rate remained in the single-digit range, which was much lower than the rates recorded up until two years previously. In an effort to regain the levels from which it had slipped in recent years, the minimum wage was raised by 21% in real terms (see table 1 and figure 1).

The recovery which had appeared to be in the offing in the final months of 1991, thanks to the stability attained after the economic disturbances that had marked 1990, gained momentum during 1992. Both domestic demand and exports recorded high rates of growth (10% and 12%, respectively). Public spending played an important role in boosting demand, thanks to the combined effects of a major increase in public investment in infrastructure projects and housing construction, together with the projects undertaken in the lead-up to the celebration of the quincentennial of the arrival of Christopher Columbus, and of a marked rise in public consumption (33%). In turn, the consolidation of price stability, the increased incomes of

wage-earners, the considerable volume of transfers received from abroad and better credit conditions all served to encourage investment and consumption expenditure by the private sector. The marked increase in tourism -including visits by Dominican residents of the United States- turned this activity into the leading factor driving external demand.

The economic recovery extended to virtually all production sectors, with the sole exception being mining. Construction and electricity generation were the most dynamic sectors, with high growth rates of 30% and 25%, respectively. In the case of the former, activity was strongly stimulated by public and, to a lesser degree, private investment. In the case of the latter, supply returned to normal once the problems encountered the preceding year had been overcome. Manufacturing also recorded a substantial expansion (12%), although growth rates within its various subsectors were uneven; thus, whilst the beverages industry showed great progress, the sugar industry suffered a setback due to the reduction of the United States quota and adverse weather conditions. The agricultural sector managed to recover from the slump suffered in 1990, recording growth of more than 5%. Again, wide variations in growth rates were observed among the various subsectors. On the one hand, farm production destined for the domestic market climbed sharply. On the other, the main products comprising traditional agricultural exports registered production drops. In turn, stock-raising, and in particular the farm and dairy products sectors, expanded more rapidly than crop farming. Transport and commerce grew rapidly in response to a greater flow of local and imported products.

The increase in economic activity was accompanied by a slight rise in the growth rate of consumer prices, although even so this rate was still below an annual level of 7% and thus

far below the 100% recorded in 1990. Controlling inflation remained one of the central objectives of the stabilization policy launched in August 1990. Prices fell during the first quarter of the year, but in June they reflected the increase in indirect taxes, thereby prompting a rise in the consumer price index, which, up until that time, had been falling with respect to its level in December 1991. During the second half of the year, the monthly growth rate fluctuated, in part due to seasonal factors.

The higher level of activity led to an increase in labour demand but unemployment remained high, in part because of the workforce's heterogeneity in terms of skills and skill levels. In this context, the minimum wage adjustment carried out at the end of 1991 meant that wages subject to statutory adjustments increased by 21 % in real terms, thus regaining almost all of the purchasing power lost in the course of the 1989-1990 biennium. Sizeable pay rises were also authorized for public-sector workers. Private-sector pay rates received a smaller

Figure 1
DOMINICAN REPUBLIC: MAIN ECONOMIC INDICATORS

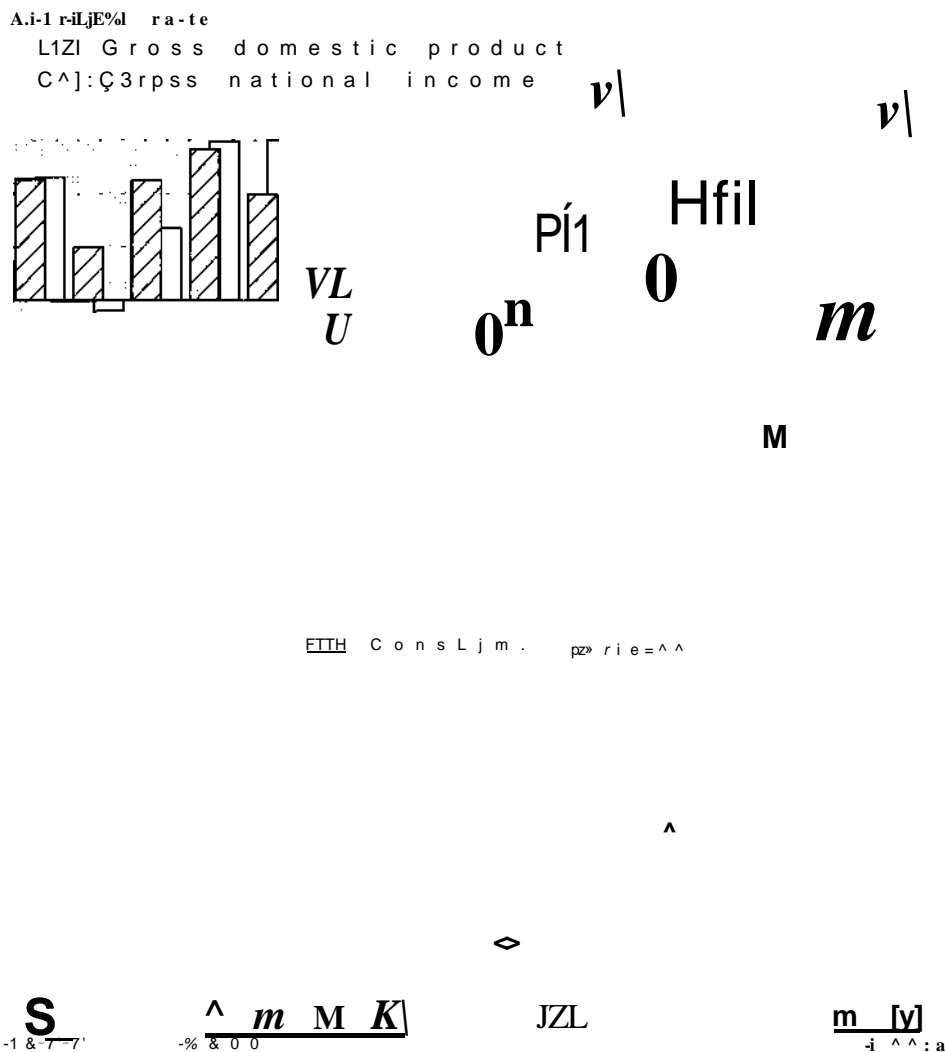
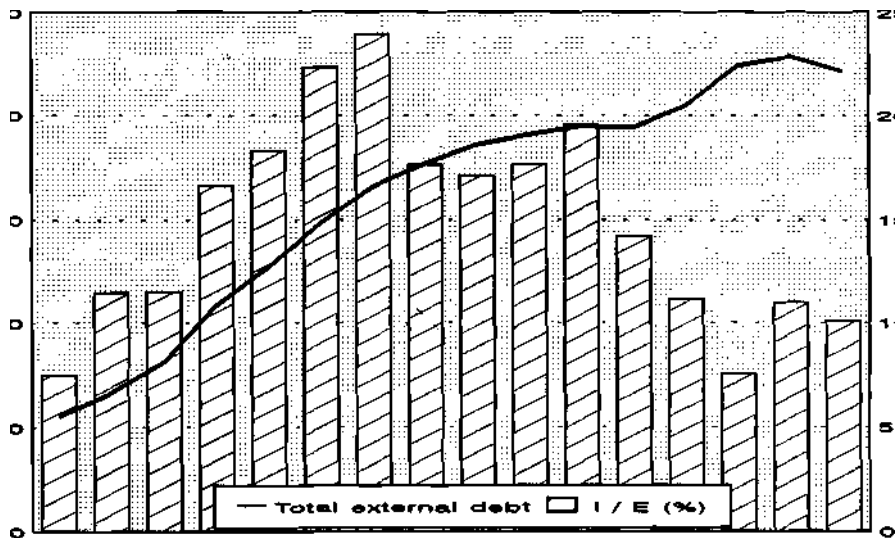
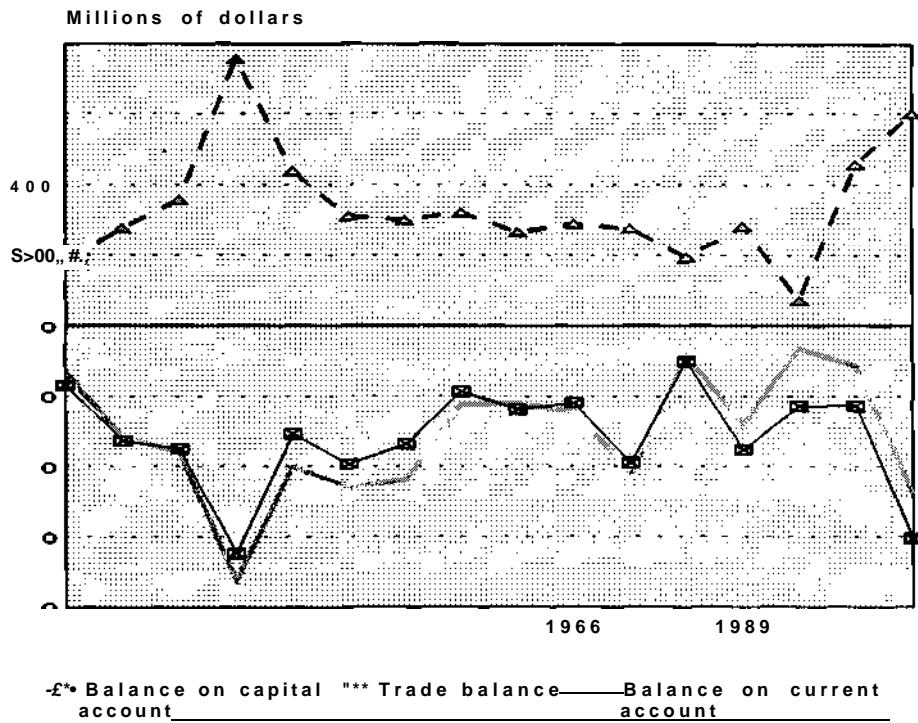


Figure 1 (concluded)



Source: ECLAC, on the baala of official figurão.
 Symbole*. I » Interest (net); EE « exoorte of goods and services.

adjustment, as their purchasing power had eroded to a lesser degree.

The huge volume of foreign resources which entered the Dominican Republic played a decisive role in the performance of its external sector in 1992. Private transfers coming from Dominicans residing abroad steadily increased, and a huge inflow of short-term capital was attracted by competitive domestic rates of interest. In addition, there was a marked expansion of direct investment, which was encouraged by investments in the tourism sector. Not only was the amount of resources received by these means sufficient to finance the larger deficits on the balances of trade and of non-factor services, but it also made it possible to reduce foreign borrowing and even to accumulate international reserves. The abundant supply of foreign exchange and the small differential maintained between domestic and international inflation both contributed to the stability of the nominal exchange rate, and the real exchange rate therefore remained far below the high levels reached in 1984-1989.

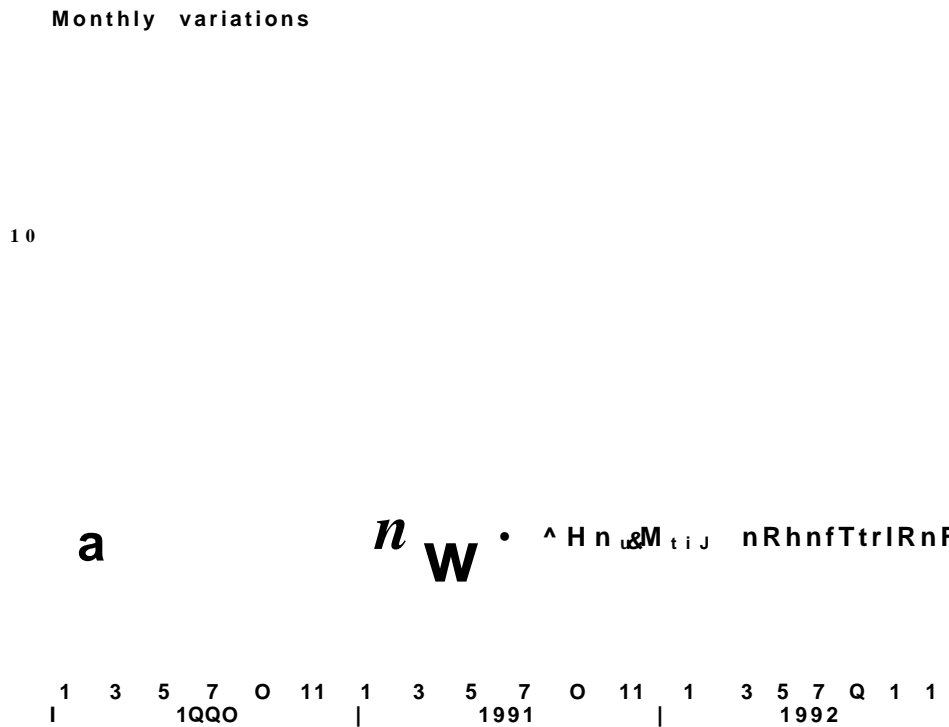
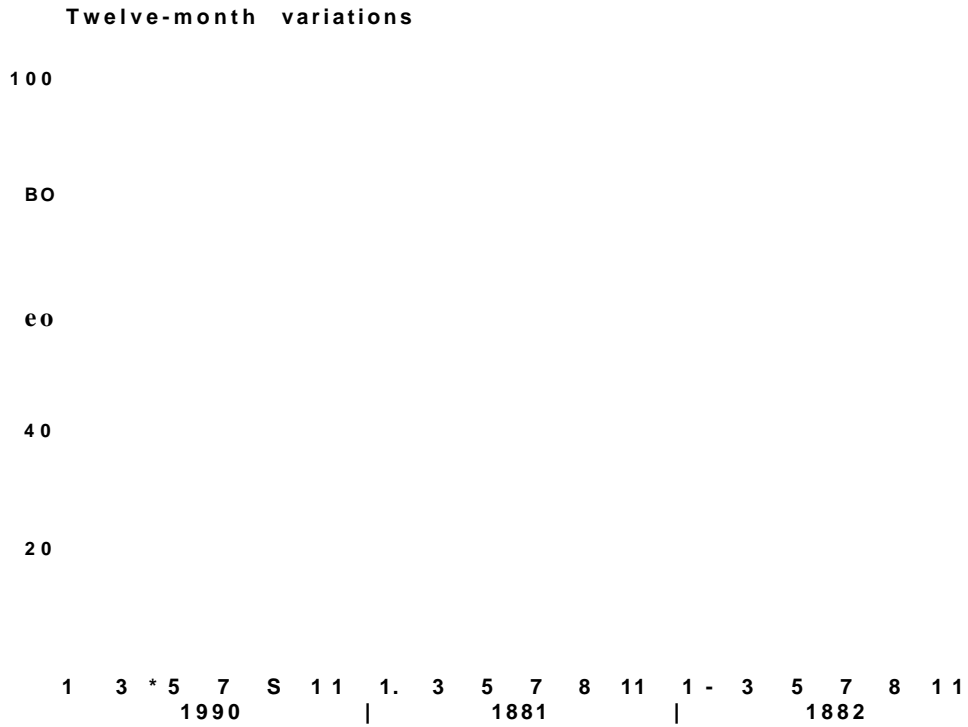
Against this backdrop of free-flowing external finance, rapidly expanding economic activity and liberalization, imports of goods and services rose considerably (25%), with sizeable increases in purchases of oil, intermediate goods and capital goods. Tourism services were up by 25%, which put them at nearly twice the level of merchandise exports. This strong expansion of tourism services was responsible for the 9% increase in total exports, since sales of goods actually decreased. Traditional exports slipped by 18%, due, in some instances, to falling prices (sugar and coffee) and, in others, to decreases in volume (coffee, ferronickel, gold and silver).

The balance of the Dominican Republic's external commitments fell by 3% in 1992 as a result of payments made on the public debt, since the private sector exhibited a tendency to increase its foreign borrowing. Multilateral public debt showed a slight rise, while bilateral public debt fell steeply as the result of an agreement to buy back debt incurred with Venezuela, at a 67% discount using zero-coupon bonds of varying terms. This operation had a positive influence on the value of the Dominican debt on the secondary market.

Since the middle of 1990, one of the main objectives of economic policy has been to correct the imbalance of fiscal accounts. In 1992, a marked increase in the central government's tax collection capacity was observed, and this considerably increased its surplus, even though public spending continued to grow rapidly. The most important developments in the area of tax policy were increased revenues from foreign trade levies, the raising of the value-added tax from 6% to 8% -this tax was, moreover, extended to virtually all imported goods- and the heavier taxation of hydrocarbons and of consumption of tobacco and alcoholic beverages. Thanks to a more moderate increase in income taxes and property taxes, a greater level of economic activity and improved management, total tax receipts amounted to more than 15% of GDP, which represented an improvement of almost five percentage points in just one year. Expenditure by the central government also increased notably, rising from 10% to 13% of GDP. These were the factors that helped whittle down the public-sector deficit, since the combined deficit of public enterprises and other semi-public institutions persisted. In the light of this situation, the authorities announced a privatization programme which would start with the organizations and institutions having the largest financial deficits.

In view of the increase in the fiscal surplus, monetary policy sought to attenuate the expansionary effect of capital inflows by tightening domestic credit. To this end, the measures adopted the year before concerning bank reserve requirements, which tended to restrict commercial banks' lending capacity, remained in place. These measures, which entered into effect in late 1991, lowered the reserve requirement for non-interest bearing reserves and established a total reserve requirement applying to any subsequent expansion of deposits in the banking system, on which interest was to be paid at an annual rate of 12%. This curbed the drop in interest rates, while at the same time entailing operating losses for the Central Bank. Against a backdrop of remonetization, the greater real demand for money ensured that the 27% increase in the money supply would not put pressure on prices.

Figure 2
 DOMINICAN REPUBLIC: CONSUMER PRICE INDEX
 (Percentages)



a n W • ^ H n u M t i J n R h n f T t r I R n F

1 3 5 7 8 11 1 3 5 7 8 11 1 3 5 7 8 11

1990 | 1881 | 1882

1 3 5 7 8 11 1 3 5 7 8 11 1 3 5 7 8 11

1991 | 1992

Source: ECLAC, on the basis of official figures.

Table 1
DOMINICAN REPUBLIC: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	108.9	112.1	121.6	123.4	128.4	121.4	120.1	129.2
Gross national income	110.9	115.3	124.0	128.5	135.3	125.2	123.4	132.0
Population (millions of inhabitants)	6.4	6.6	6.7	6.9	7.0	7.2	7.3	7.5
Per capita gross domestic product	96.7	97.3	103.1	102.4	104.2	96.4	93.5	98.5
Real effective exchange rate (CPI)	135.5	124.7	152.8	177.5	129.1	115.3	117.5	119.2
Ratios (percentages)								
Financial balance of central government/GDP		-2.2	-1.6	-1.6	-0.1	0.3	0.8	2.9
Money (M1)/GDP	8.1	11.9	13.7	13.3	12.0	11.0	9.0	13.0
Growth rates								
Gross domestic product	-1.9	3.0	8.4	1.5	4.1	-5.5	-1.0	7.6
Per capita gross domestic product	-4.1	0.7	6.0	-0.7	1.8	-7.5	-3.1	5.4
Gross national income	-1.1	4.0	7.5	3.6	5.3	-7.4	-1.4	6.9
Consumer prices								
Decern ber- Decern ber	28.3	6.5	25.0	57.6	41.2	100.7	4.0	6.6
Real minimum wage	-2.4	7.2	-2.2	3.9	-11.0	-16.2	1.6	21.2
Current value of exports of goods and services	-3.4	7.0	10.5	21.7	9.1	-3.5	-1.2	8.5
Current value of imports of goods and services	0.2	4.8	19.4	2.7	21.1	-8.0	-1.1	24.8
Millions of dollars								
External sector								
Trade balance	-238	-220	-389	-102	-351	-228	-228	-606
Factor services	-226	-250	-306	-271	-232	-151	-217	-217
Balance on current account	-222	-244	-422	-84	-283	-65	-115	-476
Balance on capital account	265	288	275	194	281	72	457	602
Variation in international reserves (net)	8	11	-189	125	5	2	340	97
Public and guaranteed private external debt	3 720	3 812	3 899	3 883	4 090	4 482	4 572	4 426

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Refers to the exchange rate for exports.

Table 2
DOMINICAN REPUBLIC: REAL GROSS NATIONAL INCOME REAL

	Indexes (1980 = 100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	125.2	123.4	132.0	98.8	101.9	101.5	100.9
a) Gross domestic product	121.4	120.1	129.2	100.0	100.0	100.0	100.0
b) Terms-of-trade effect ^b				-	0.2	0.3	-0.4
c) Net factor income from abroad	45.5	66.0	65.7	-4.3	-1.6	-2.4	-2.2
d) Net private transfers from abroad	131.4	138.8	145.6	3.1	3.4	3.6	3.5

Source: ECLAC, on the basis of official statistics.

^a Preliminary figures. Up to 1991, these figures have been taken from IMF balance-of-payments data expressed in dollars at current prices. The figures for 1992 were estimated by ECLAC on the basis of information from the Central Bank of the Dominican Republic and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

Table 3
DOMINICAN REPUBLIC: TOTAL SUPPLY AND DEMAND "

	Indexes (1980=100)			Percentage breakdown		Growth rates			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	115.8	114.8	127.2	129.8	127.8	6.3	-6.9	-0.9	10.8
Gross domestic product at market prices	121.4	120.1	129.2	100.0	100.0	4.1	-5.5	-1.0	7.6
Imports of goods and services ^c	97.1	96.9	120.4	29.8	27.8	15.8	-12.5	-0.2	24.2
Total demand	115.8	114.8	127.2	129.8	127.8	6.3	-6.9	-0.9	10.8
Domestic demand	113.1	112.2	124.1	110.1	105.7	7.3	-9.4	-0.9	10.6
Gross domestic investment	96.6	83.3	98.3	25.1	19.1	7.4	-28.4	-13.8	18.1
Gross fixed investment	101.4	86.6	102.1	23.9	18.9	8.2	-28.8	-14.5	17.8
Construction	141.9	125.8	149.7	14.6	16.9	10.9	-12.1	-11.4	19.0
Machinery and equipment	37.2	24.7	26.7	9.3	1.9	2.4	-66.7	-33.8	8.2
Public	197.8	176.9	215.3	5.5	9.1	11.6	-20.9	-10.6	21.7
Private	72.8	59.9	68.5	18.4	9.8	6.0	-34.0	-17.7	14.4
Variation in stocks	3.3	18.3	26.6	1.2	0.3				
Total consumption	118.0	120.7	131.7	84.9	86.6	7.3	-3.2	2.3	9.1
General government	134.8	123.0	163.4	7.6	9.6	8.6	17.0	-8.8	32.9
Private	116.4	120.5	128.6	77.3	77.0	7.2	-5.1	3.5	6.7
Exports of goods and services ^c	130.5	129.2	144.3	19.7	22.0	0.8	7.4	-1.0	11.6

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

* Based on figures valued at market prices, in constant 1980 dollars, at an adjusted exchange rate. Preliminary figures. ^c Up to 1991, these figures have been taken from (IMF) balance-of-payments data expressed in dollars at current prices. The figures for 1992 were estimated by ECLAC on the basis of information from the Central Bank of the Dominican Republic and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

Table 4
**DOMINICAN REPUBLIC: COMPOSITION AND FINANCING
OF GROSS DOMESTIC INVESTMENT**
(As percentages of gross domestic product)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Gross domestic investment	19.3	22.1	28.2	25.6	26.4	20.0	17.4	19.1
Gross fixed investment	19.0	21.8	27.7	25.5	26.5	19.9	17.2	18.9
Construction	11.7	12.7	17.0	17.3	18.4	17.1	15.3	16.9
Machinery and equipment	7.4	9.1	10.8	8.2	8.1	2.8	1.9	1.9
Changes in stocks	0.3	0.3	0.5	0.1	-0.1	0.0	0.2	0.3
Gross domestic savings	15.7	17.2	22.4	21.7	19.3	17.4	14.6	13.4
Terms-of-trade effect ^c	0.5	1.9	1.2	2.7	3.3	0.2	0.3	-0.4
Net factor income from abroad ^c	-3.0	-3.4	-3.7	-3.1	-2.5	-1.6	-2.4	-2.2
Net private transfers from abroad ^d	3.2	3.0	3.3	3.3	3.2	3.4	3.6	3.5
Gross national savings	16.3	18.8	23.2	24.6	23.4	19.3	16.2	14.3
External savings	3.0	3.3	5.0	1.0	3.0	0.7	1.3	4.8

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars at an adjusted exchange rate. Preliminary figures. ^c Up to 1991, these figures have been taken from (IMF) balance-of-payments data expressed in dollars at current prices. The figures for 1992 were estimated by ECLAC on the basis of information from the Central Bank of the Dominican Republic and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

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

	Indexes (1980 = 100)			breakdown		Growth rates			
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Gross domestic product	121.4	120.1	129.2	100.0	100.0	4.1	-5.5	-1.0	7.6
Goods	110.1	107.9	117.2	48.0	43.5	4.1	-10.3	-2.0	8.6
Agriculture	106.2	108.7	114.4	20.2	17.8	2.3	-6.3	2.4	5.2
Mining	93.6	89.5	72.9	5.3	3.0	-0.6	-16.3	-4.4	-18.5
Manufacturing	106.1	105.4	118.4	15.3	14.0	2.2	-6.8	-0.7	12.3
Construction	141.7	124.3	155.0	7.2	8.7	13.2	-19.5	-12.3	24.7
Basic services	113.0	116.0	132.9	5.9	6.1	2.0	-4.6	2.7	14.5
Electricity, gas and water	111.4	116.5	151.4	0.5	0.5	-8.5	-11.1	4.6	29.9
Transport, storage and communications	113.1	116.0	131.3	5.5	5.6	3.0	-4.0	2.5	13.2
Other services	134.1	133.3	141.3	46.1	50.4	4.3	-1.1	-0.6	6.0
Commerce, restaurants and hotels	109.6	109.1	118.4	15.8	14.5	0.3	-9.1	-0.4	8.5
Financial institutions, insurance, real estate and business services	174.5	175.7	176.7	12.0	16.4	9.7	3.9	0.7	0.6
Ownership of dwellings	115.2	115.3	116.3	8.4	7.5	1.8	0.1	0.1	0.8
Community, social and personal services	128.9	126.5	137.8	18.3	19.5	3.3	1.1	-1.8	8.9
Government services	128.1	125.7	130.7	8.3	8.4	2.8	2.8	-1.9	4.0

Source: ECLAC, on the basis of official figures, reweighted based on current 1980 prices. Consequently figures shown 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

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Indexes of gross domestic product (1970=100)	148.7	152.3	160.2	2.3	-6.3	2.4	5.2
Crop farming	121.4	124.4	128.6	0.9	-11.1	2.5	3.4
For export	93.1	97.3	95.8	-2.9	-15.1	4.5	-1.5
For domestic consumption	144.1	146.0	156.2	2.9	-8.2	1.3	7.0
Livestock	200.6	205.8	223.1	4.5	0.5	2.6	8.4
Fishing and forestry	268.3	264.0	265.0	1.5	-0.3	-1.6	0.4
Production of main crops							
For export							
Sugar cane	6 512	6 930	6 917	-6.2	-17.1	6.4	-0.2
Tobacco	18	24	20	7.1	-40.0	33.3	-16.7
Coffee	90	83	81	-2.0	-6.3	-7.8	-2.4
Cocoa	43	44	46	2.4	2.4	2.3	4.5
For domestic consumption							
Rice	428	466	516	0.3	-7.3	8.9	10.7
Maize	40	43	42	10.6	-23.1	7.5	-2.3
Beans	34	26	36	1.9	-37.0	-23.5	38.5
Pigeon peas	42	47	34	17.6	5.0	11.9	-27.7
Peanuts	29	26	22	6.1	-17.1	-10.3	-15.4
Sweet potatoes	71	46	69	2.8	-2.7	-35.2	50.0
Cassava	161	134	146	1.3	1.3	-16.8	9.0
Tomatoes	145	149	102	6.1	-16.2	2.8	-31.5
Bananas ^c	1 166	1430	1616	3.0	-6.1	22.6	13.0
Indicators of livestock production							
Slaughtering							
Beef	82	84	83	2.5	1.2	2.4	-1.2
Pork	6	4	4	-11.1	-25.0	-27.5	1.6
Poultry	10	112	125	4.9	1.9	1.8	11.6
Eggs ^c	753	764	788	6.4	-2.0	1.5	3.1
Milk ^d	337	338	391	7.1	2.1	0.3	15.7

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

^a Preliminary figures. Thousands of tons. Millions of units. Millions of litres.

Table 7
DOMINICAN REPUBLIC: MINING PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production indexes (1970=100)	530.3	490.2	399.9	-0.7	-13.4	-7.6	-18.4
Production of main minerals							
Ferronickel	76	72	58	6.5	-7.3	-5.3	-19.4
Gold ^c	140	102	76	-15.7	-18.6	-27.1	-25.5
Silver ⁰	735	706	481	-50.7	5.0	-3.9	-31.9

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 PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production indexes (1970=100)	224.1	222.7	250.1	2.2	-6.5	-0.6	12.3
Foodstuffs, beverages and tobacco	212.0	213.9	237.0	2.2	-5.7	0.9	10.8
Foodstuffs	152.4	163.6	165.6	2.2	-16.7	7.3	1.2
Sugar and sugar products	65.8	74.0	70.1	-4.2	-27.9	12.5	-5.3
Other foodstuffs	218.9	230.3	242.1	5.4	-12.0	5.2	5.1
Beverages	458.2	439.8	548.7	6.5	9.5	-4.0	24.8
Tobacco	214.0	196.8	209.7	2.4	0.8	-8.0	6.6
Other manufacturing industries	273.5	270.8	314.6	4.4	-10.4	-1.0	16.2
Production of some major manufactures							
Raw sugar	523	576	537	-0.6	-28.4	10.1	-6.8
Refined sugar	75	94	95	9.1	-30.6	25.3	1.1
Hulled coffee	59	42	41	-4.4	-9.2	-28.8	-2.4
Wheat flour ^c	4 276	4 826	4996	1.0	-13.6	12.9	3.5
Rum ^d	43	38	44	3.1	30.7	-11.6	15.8
Beer ^d	137	146	202	2.1	-6.8	6.6	38.4
Cigarettes ^e	227	208	222	-2.4	0.9	-8.4	6.7
Cement	1 123	1235	1367	3.8	-11.5	10.0	10.7
Other indicators of manufacturing production							
Industrial consumption of electricity	613	681	874	-3.5	-15.1	11.1	28.3

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

* Preliminary figures. ^b Thousands of tons. ^c Thousands of quintals. ^d Millions of litres. ^e Millions of packages of 20. ^f Thousands of kWh.

Table 9
DOMINICAN REPUBLIC: ELECTRICITY GENERATION AND CONSUMPTION

	Thousands of kWh			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total generation	2860	3094	4095	100.0	100.0	100.0	0.7	-17.9	8.2	32.4
Thermal	2 193	2 157	2741	76.7	69.7	66.9	22.6	-20.7	-1.6	27.1
Gas	180	257	680	6.3	8.3	16.6	-66.3	53.8	42.8	164.6
Diesel	39	43	3	1.4	1.4	0.1	-	333.3	10.3	-93.0
Hydroelectric	448	637	671	15.7	20.6	16.4	-30.0	-24.6	42.2	5.3
Less: in-house consumption by plants	200	175	227							
Net generation	2 660	2 919	3 868				-0.2	-18.3	9.7	32.5
Plus: purchases from other plants ⁰	442	570	750							
Total available supply	3102	3 489	4618				-1.2	-14.2	12.5	32.4
Less: losses	971	1260	1722							
Total available for sale	2131	2 229	2 896							
Total consumption	2 131	2 229	2 896	100.0	100.0	100.0	-8.3	-11.2	4.6	29.9
Residential	843	888	1155	39.6	39.8	39.9	-11.4	-10.1	5.3	30.1
Commercial	236	233	325	11.1	10.5	11.2	-10.4	-11.3	-1.3	39.5
Industrial	613	681	874	28.8	30.6	30.2	-3.5	-15.1	11.1	28.3
Government and municipal	346	334	358	16.2	15.0	12.4	-9.5	-8.9	-3.5	7.2
Street lighting	93	93	184	4.4	4.2	6.4	-	-	-	97.8
Percentage lost	31.3	36.1	37.3							

Source: ECLAC, on the basis of figures from the Dominican Electricity Corporation (CDE).

^a Preliminary figures. Refers to the nation's interconnected system, and therefore does not include any power generated by private plants or the consumption thereof. ^c Refers to three private electricity-generating plants that sell part of their production to CDE. Losses during transmission and distribution with respect to net generation.

Table 10
DOMINICAN REPUBLIC: MAIN FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Growth rates								
Exports, f.o.b.								
Value	-14.9	-2.2	-1.5	25.1	3.9	-20.5	-10.4	-14.6
Volume	0.8	-4.2	4.2	9.3	-5.5	-6.9	-6.9	-8.7
Unit value	-15.6	2.1	-5.4	14.4	9.9	-14.7	-3.7	-6.5
Imports, f.o.b.								
Value	2.3	5.1	17.7	10	22.1	-8.7	-3.6	26.0
Volume	5.7	9.5	14.0	0.1	16.7	-13.1	-3.3	25.5
Unit value	-3.2	-4.0	3.3	0.9	4.7	5.0	-0.3	0.3
Terms of trade (f.o.b./c.i.f.)	-13.0	6.3	-9.2	12.8	4.7	-18.4	-3.7	-7.0
Indexes (1980=100)								
Purchasing power of exports	73.8	75.1	71.1	87.7	86.7	65.9	59.0	50.2
Volume of exports	94.4	90.4	94.2	103.0	97.4	90.7	84.4	77.1
Volume of imports	83.6	91.5	104.4	104.5	121.9	106.0	102.5	128.7
Terms of trade (f.o.b./c.i.f.)	78.2	83.1	75.5	85.1	89.1	72.6	70.0	65.1

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, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
Total exports	735	658	562	100.0	100.0	100.0	-20.4	-10.5	-14.6
Main traditional exports	629	556	455	85.6	84.5	81.0	-22.0	-11.6	-18.2
Raw sugar	178	167	147	24.2	25.4	26.2	-8.9	-6.2	-12.0
Furfural	20	20	11	2.7	3.0	2.0	5.3	-	-45.0
Molasses	9	11	11	1.2	1.7	2.0	-10.0	22.2	-
Coffee	47	43	26	6.4	6.5	4.6	-26.5	-8.5	-39.5
Cocoa	46	35	36	6.3	5.3	6.4	-4.7	-23.9	2.9
Tobacco	22	19	19	3.0	2.9	3.4	45.5	-13.6	-
Ferronickel	249	221	179	33.9	33.6	31.9	-33.0	-11.2	-19.0
Gold and silver	57	40	26	7.8	6.1	4.6	-18.3	-29.8	-35.0
Bauxite	1	-	-	0.1	-	-	-	-	-
Main non-traditional exports	106	102	107	14.4	15.5	19.0	-14.4	-3.8	4.9
Chemical fertilizers	3	3	1	0.4	0.5	0.2	-50.0	-	-66.7
Beef	25	34	16	3.4	5.2	2.8	-	36.0	-52.9
Coconut emulsion	7	3	2	1.0	0.5	0.4	-12.5	-57.1	-33.3
Tinned pigeon peas	5	6	6	0.7	0.9	1.1	-50.0	20.0	-
Taro	4	3	3	0.5	0.5	0.5	-20.0	-25.0	-
Other	62	53	79	8.4	8.1	14.1	-12.2	-14.5	49.1

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

* Preliminary figures.

Table 12
DOMINICAN REPUBLIC: VOLUME OF EXPORTS OF MAIN PRODUCTS

	Thousands of tons				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Raw sugar	354.9	318.9	334.6	-4.6	-27.6	-10.1	4.9
Furfural	35.9	34.8	21.5	15.0	-4.3	-3.1	-38.2
Molasses	140.5	150.2	131.2	-12.7	-10.2	6.9	-12.6
Coffee (unroasted)	31.9	28.2	21.1	19.1	-1.5	-11.6	-25.2
Cocoa	45.8	40.6	43.7	-13.1	12.8	-11.4	7.6
Tobacco	15.1	10.8	8.7	-46.4	86.4	-28.5	-19.4
Ferronickel	78.1	75.0	70.6	-1.2	-4.6	-4.0	-5.9
Gold and silver alloy	875.0	807.5	504.7	-46.2	0.3	-7.7	-37.5

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

* Preliminary figures. Troy ounces.

Table 13
DOMINICAN REPUBLIC: BALANCE OF PAYMENTS
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-222	-244	-422	-84	-283	-65	-115	-476
Trade balance	-238	-220	-389	-102	-351	-228	-228	-606
Exports of goods and services	1323	1415	1563	1903	2 077	2 005	1980	2 149
Goods, f.o.b.	739	722	711	890	924	735	658	562
Real services	584	693	852	1013	1 153	1271	1322	1587
Transport and insurance	36	41	39	43	60	63	74	73
Travel	451	506	571	768	818	900	877	1096
Imports of goods and services	1560	1635	1952	2 005	2 429	2 233	2 208	2 755
Goods, f.o.b.	1286	1352	1592	1608	1964	1793	1729	2 178
Real services	275	283	360	397	465	440	479	577
Transport and insurance	121	120	175	176	230	192	196	253
Travel	84	89	95	127	136	144	154	181
Factor services	-226	-250	-306	-271	-232	-151	-217	-217
Profits	-	-	-	-	-	-	-	-
Interest received	22	17	12	9	10	12	16	17
Interest paid or due	-248	-267	-318	-279	-242	-163	-233	-234
Labour and property	-	-	-	-	-	-	-	-
Unrequited private transfer payments	242	225	273	289	301	315	330	347
Balance on capital account	265	288	275	194	281	72	457	602
Unrequited official transfer payments	114	61	58	65	84	56	57	85
Long-term capital	186	142	60	239	243	106	133	128
Direct investment	36	50	89	106	110	133	145	180
Portfolio investment	-	-	-	-	-	-	-	-
Other long-term capital	149	92	-30	133	133	-27	-12	-52
Official sector ^c	161	92	-30	133	133	-27	-12	-52
Loans received	203	220	154	234	279	141	153	112
Amortization payments	-41	-128	-174	-98	-123	-87	-156	-163
Commercial banks ^c	-	-	-	-	-	-	-	-
Loans received	-	-	-	-	-	-	-	-
Amortization payments	-	-	-	-	-	-	-	-
Other sectors ^c	-12	-	-	-	-	-	-	-
Loans received	7	-	-	-	-	-	-	-
Amortization payments	-19	-	-	-	-	-	-	-
Short-term capital	-191	3	-91	-64	146	39	-21	389
Official sector	-81	76	-65	-4	150	-2	-29	
Commercial banks	-110	79	-26	-60	-4	40	7	
Other sectors	-	-	-	-	-	-	-	
Errors and omissions (net)	156	82	249	-46	-193	-128	288	
Global balance	43	44	-147	110	-2	8	342	126
Total variation in reserves (- sign indicates an increase)	-8	-11	189	-125	-5	-2	-340	-97
Monetary gold	0	-1	-2	1	-	1	-	1
Special drawing rights	-31	32	-	-	-	-	-	-
IMF reserve position	-	-	-	-	-	-	-	-
Foreign exchange assets	-50	-49	211	-60	90	48	-358	-64
Other assets	-3	0	-	-	-	-	-	-
Use made of IMF credit	76	7	-21	-66	-95	-51	17	-34

Source: ECLAC, on the basis of figures supplied by the International Monetary Fund (IMF). 1992: ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.

^a Preliminary figures. Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities. 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) based on consumer price index	
		Exports	Imports
1978	1.25	75.1	77.4
1979	1.25	75.4	77.1
1980	1.26	73.8	76.5
1981	1.28	72.9	78.8
1982	1.46	80.5	82.7
1983	1.60	85.9	86.4
1984	2.74	118.0	118.1
1985	3.11	100.0	100.0
1986	2.90	92.0	90.9
1987	3.85	112.8	109.4
1988	6.11	131.0	132.0
1989	6.34	95.3	94.5
1990	8.29	85.1	82.9
1991	12.61	86.7	86.7
1992	12.79	88.0	89.5
1991			
I	12.12	84.0	83.3
n	12.90	88.2	88.2
m	12.67	86.8	86.8
IV	12.75	87.8	88.6
1992			
I	12.72	88.4	89.7
n	12.94	89.5	91.1
ni	12.80	88.8	90.2
rv	12.70	85.3	86.9

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

^a Corresponds to the average index of the real exchange rate for the peso *vis-à-vis* the currencies of the Dominican Republic's main trading partners, weighted by the relative importance of exports or imports, as appropriate, to or from those countries. The weightings correspond to the average for the period 1986-1990. For the methodology and sources used, see the statistical appendix of the *Economic Survey of Latin America*, 1981. The consumer price index was used for all of the countries.

Table 15
DOMINICAN REPUBLIC: INDICATORS OF EXTERNAL INDEBTEDNESS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Millions of dollars								
Total external debt ^b								
Balances	3 720	3 812	3 899	3 883	4 090	4 482	4 572	4 426
Interest ^c	248	267	318	279	242	163	233	234
As percentages of the value of exports of goods and services								
Total external debt	281.2	269.4	249.4	204.1	196.9	223.5	230.9	206.0
Net interest	17.1	17.7	19.6	14.2	11.2	7.5	11.0	10.1

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 amount of interest paid or due as shown on the balance of payments. Corresponds to the "net interest" entry on the balance of payments.

Table 16
DOMINICAN REPUBLIC: DOMESTIC PRICES

	1985	1986	1987	1988	1989	1990	1991	1992
Variation December to December								
Consumer price index	28.3	6.5	25.0	57.6	41.2	100.7	4.0	6.6
Food, beverages and tobacco	36.2	9.4	30.6	69.6	36.7	104.0	-2.3	3.8
Housing	17.2	7.0	17.3	41.9	45.0	86.6	4.6	13.9
Clothing and footwear	38.1	4.8	21.6	68.3	50.5	67.0	19.0	10.0
Other	18.4	-1.6	19.0	30.1	49.9	130.5	19.6	6.2
Variation between annual averages								
Consumer price index	37.5	9.7	15.9	44.4	45.4	59.4	53.9	4.6
Food, beverages and tobacco	39.3	15.3	20.7	53.3	48.2	59.0	48.8	0.1
Housing	21.2	9.2	13.2	34.5	38.0	53.5	46.5	13.9
Clothing and footwear	57.3	15.5	12.0	44.2	60.7	48.9	59.3	7.2
Other	36.7	1.8	7.2	27.4	36.1	77.8	82.2	8.5

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

Table 17
DOMINICAN REPUBLIC: MINIMUM WAGES

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Pesos								
Nominal	213'	250	283'	425 ^e	550'	735 ^g	1 148 ^h	1 456
Indexes (1980=100)								
Nominal	170.0	200.0	226.6	340.0	440.0	588.0	918.4	1 165
Real	80.2	86.0	84.1	87.4	77.8	65.2	66.2	80.2
Growth rates								
Nominal	34.3	17.6	13.3	50.0	29.4	33.6	56.2	26.8
Real	-2.4	7.2	-2.2	3.9	-11.0	-16.1	1.6	21.2

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Annualized monthly average, minimum wage for office and manual workers in large private-sector enterprises. ^c Increased to 250 pesos in July. ^d Increased to 350 pesos in September. ^e Increased to 500 pesos in July. ^f Increased to 700 pesos in October. ^g Increased to 1,120 pesos in December. ^h Increased to 1,456 pesos in December.

Table 18
**DOMINICAN REPUBLIC: CENTRAL GOVERNMENT
 INCOME AND EXPENDITURE**

	Millions of pesos			Percentages of GDP			Growth rates			
	1990	1991	1992 ^a	1990	1991 ^a	1991 ^a	1989	1990	1991	1992 ^a
1. Current income	6696	9 936	16 237	11.1	10.9	15.9	30.1	17.2	48.4	63.4
Tax revenue	6 367	9 677	15 823	10.5	10.6	15.5	36.5	20.0	52.0	63.5
Direct ^b	1714	2 486	2 904	2.8	2.7	2.8	49.4	25.4	45.0	16.8
Indirect	4 653	7 191	12 919	7.7	7.9	12.6	32.5	18.1	54.5	79.7
On foreign trade	2 701	4 398	7 542	4.5	4.8	7.4	28.5	15.1	62.8	71.5
Other taxes	1952	2 793	5 377	3.2	3.1	5.3	38.9	22.5	43.1	92.5
Non-tax revenue	329	259	414	0.5	0.3	0.4	-19.3	-19.0	-21.3	59.8
2. Current expenditure^c	3 521	5132	6 702	5.8	5.6	6.5	34.4	23.1	45.8	30.6
Wages and salaries	1580	2065	2 745	2.6	2.3	2.7	23.4	32.7	30.7	32.9
Current transfers	1015	1423	1599	1.7	1.6	1.6	5.6	28.5	40.2	12.4
Other expenditures	926	1644	2 358	1.5	1.8	2.3	111.8	5.3	77.5	43.4
3. Current balance (1-2)	3175	4804	9 535	5.2	5.3	9.3				
4. Capital expenditure	3 001	4 036	6 618	5.0	4.4	6.5	6.4	4.3	34.5	64.0
Real investment	1963	2095	3 847	3.2	2.3	3.8	26.7	-4.8	6.7	83.6
Capital transfers	965	1869	2 604	1.6	2.0	2.5	17.6	50.1	93.7	39.3
Other capital expenditure	73	72	167	0.1	0.1	0.2	•67.4	-57.8	-1.4	131.9
5. Total expenditure (2 + 4)	6 522	9 168	13 320	10.8	10.0	13.0	18.7	13.7	40.6	45.3
6. Fiscal balance (1-5)	174	768	2 917	0.3	0.8	2.9				
7. Financing	-174	-768	-2 917	-0.3	-0.8	-2.9				
Net domestic financing	-151	-90	-1419	-0.2	-0.1	-1.4				
External financing	-23	-678	-1498	-	-0.7	-1.5				
Loans received	234	257	163	0.4	0.3	0.2				
(-) Less amortization payments	307	1001	1701	0.5	1.1	1.7				
Other sources	50	66	39	0.1	0.1	-				
	Ratios (percentages)									
Current balance/ capital expenditure	105.8	119.0	144.1							

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

^a Preliminary figures. Does not include taxes paid by the Falconbridge Dominicana mining company, pursuant to the amendment agreement of 26 May 1988; these funds, which are deposited in the Central Bank of the Dominican Republic, amounted (in millions of pesos) to 610.6 in 1990, 916.7 in 1991 and 618.8 in 1992. ^c Does not include the use of funds from Falconbridge Dominicana amounting (in millions of pesos) to 648.3 in 1990, 969.7 in 1991 and 554.3 in 1992. Does not include all of the resources used for public external debt servicing, which, following the enactment of Decree No. 216 of 29 April 1988, come from the exchange-rate commission equivalent of 20% of imports. These funds, which are deposited by the Government in the Central Bank of the Dominican Republic, amounted (in millions of pesos) to 699.4 in 1990, 909.6 in 1991 and 2,873.9 in 1992.

Table 19
DOMINICAN REPUBLIC: MONETARY INDICATORS

	Year-end balances (millions of pesos)			Growth rates			
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total assets (factors of expansion)	17 675	21785	25 952	105.3	42.0	23.3	19.1
Net international reserves	-1599	3106	4777				
External assets	3 517	8 249	12 574	-18.3	32.0	134.5	52.4
Short-term external liabilities	-5 116	-5 143	-7 797				
Domestic credit	19 274	18 679	21175	81.1	41.9	•3.1	13.4
To central government (net)	5 765	3 456	654	340.8	29.4	-40.1	-81.1
To private sector	8 924	11 126	15 806	77.5	30.1	24.7	42.1
Other	4 585	4 097	4715	-13.6	102.2	-10.6	15.1
Total liabilities and capital	17 675	21785	25 952	105.3	42.0	23.3	19.1
Money supply (Mi)	8002	10 866	13 822	25.0	36.6	35.8	27.2
Currency outside banks	3718	4 571	5 914	43.6	39.5	22.9	29.4
Demand deposits	4 284	6 295	7 908	12.8	34.3	46.9	25.6
Absorption factors	9673	10919	12130				
Quasi-money	6 552	9719	13 430	47.5	29.3	48.3	38.2
Savings deposits	2 338	3 356	4 456	22.3	20.2	43.5	32.8
Time deposits	3 951	6 280	8 880	56.0	48.1	58.9	41.4
Special deposits	263	83	94	234.6	-42.2	-68.4	13.3
Medium- and long-term external loans	15 595	16 782	15 047	5.2	90.0	7.6	-10.3
Other (net)	-12 474	-15 582	-16 347				
	Percentages						
Coefficients							
Mi/Monetary base	1.43	1.45	1.93				
MI/GDP	0.11	0.09	0.13				
GDP/MI	9.33	10.98	7.63				

Source: ECLAC, on the basis of figures supplied by the Central Bank of the Dominican Republic.
" Preliminary figures.

Table 20
DOMINICAN REPUBLIC: LOANS GRANTED BY COMMERCIAL BANKS

	Year-end balances (millions of pesos)			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	8 692	10856	15 096	100.0	100.0	100.0	38.9	25.6	24.9	39.1
Agriculture	955	1315	2 173	11.0	12.1	14.4	36.0	14.0	37.7	65.2
Manufacturing	2643	3 393	3 733	30.4	31.3	24.7	64.5	25.8	28.4	10.0
Construction	824	871	854	9.5	8.0	5.7	92.3	13.3	5.7	-2.0
Commerce ^c	1686	2 243	4 313	19.4	20.7	28.6	13.7	30.7	33.0	92.3
Public sector	1 298	1 240	1 339	14.9	11.4	8.9	10.6	10.2	-4.5	8.0
Other	1286	1794	2 684	14.8	16.5	17.8	62.3	64.0	39.5	49.6

Source: ECLAC, on the basis of figures provided by the Central Bank of the Dominican Republic.

* Preliminary figures. Includes loans to agro-industry. ^c Includes both domestic and foreign trade.

URUGUAY

The Uruguayan economy made notable progress in 1992, in a favourable international environment buoyed by expansive effects generated in Argentina. The strong stimulus provided by the considerable growth of domestic demand in the areas of both consumption and investment helped the economy achieve its fastest-growing activity rate in five years, which brought per capita gross domestic product to its highest level in history. The rate of price increases continued to fall, the public sector ran a surplus and international reserves swelled further. In a context of widespread indexation, however, inflation remained high and clearly exceeded the rate of devaluation of local currency in relation to the dollar, as in the preceding biennium. The slippage of the real exchange rate has been one of the main causes of the significant deterioration in the current account of the balance of payments since 1991 (see table 1 and figure 1).

Economic policy continued to focus on the fight against inflation. The programme agreed upon in mid-year with the International Monetary Fund (IMF) was intended to slash the growth rate of domestic prices by 50% in 1992 (and 30% in 1993), reduce the consolidated public-sector deficit to 1.2% of GDP and bring the creation of money in line with an increase of about US\$ 150 million in the Central Bank's international reserves and a contraction of the domestic credit offered by the issuing institute. The programme also contemplated a reduction of the local currency's monthly rate of slippage in relation to the dollar, the de-indexation of wages and further tariff reductions.

The fulfilment of quantitative goals slowed the speed of price increases; however, deviations from the patterns predicted for some variables, such as a higher rate of devaluation (41 % instead of 37%) and a delay in the de-indexation of private contracts, caused inflation to exceed the target level. In any case, the 59% increase in

consumer price levels was the most moderate in five years, and was substantially lower than the 1990 and 1991 levels (129% and 82%, respectively).

From the viewpoint of costs, slower exchange rate adjustments and lower tariffs supported progress towards stabilizing domestic prices. In turn, the surplus that rewarded careful public-sector management made the monetary programme easier to implement. Prices of some of the goods and services controlled by the public sector evolved according to the original programme (petroleum products and telephone service), while prices of others rose a little faster (water and electricity).

Nevertheless, the widespread use of indexing mechanisms in the Uruguayan economy and the vigorous upsurge in domestic demand conspired against any further deceleration of price increases. On the one hand, correction mechanisms based on past inflation remained in effect in private contracts. This was particularly significant in the case of wages, which rose 62% during the year in nominal terms. On the other hand, public-sector wage adjustments exceeded projected levels, with the 40% increase foreseen for 1992 amounting, in practice, to 50%. Meanwhile, the substantial growth of Argentine demand, in a context of increasingly close trade relations between the two countries, had clearly expansive effects on the Uruguayan market. At the same time, domestic demand was spurred by the inflow of external private capital, consisting largely of repatriated funds lured back to Uruguay by lower international interest rates in dollars and by the increased confidence manifested by economic agents.

In turn, the substantial real increase (30% in local currency and 45% in dollars) in private bank credit for commercial and consumer use bolstered domestic spending, especially on consumer durables. In this context, the

Figure 1 URUGUAY: MAIN ECONOMIC INDICATORS

Annual rate*

1/1 Gross domestic product
 2/2 Consumer prices

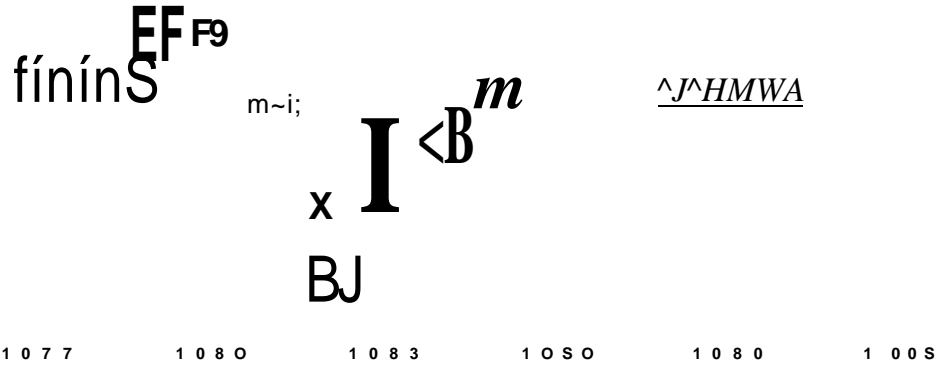
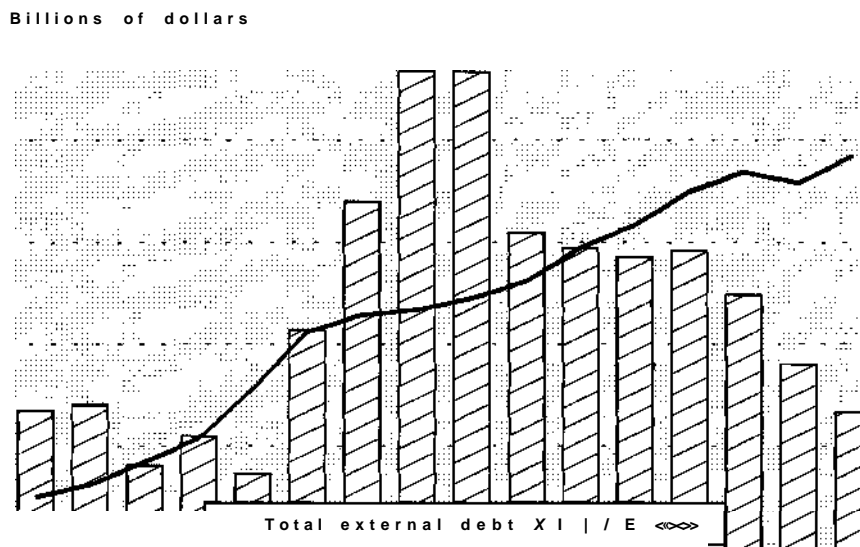
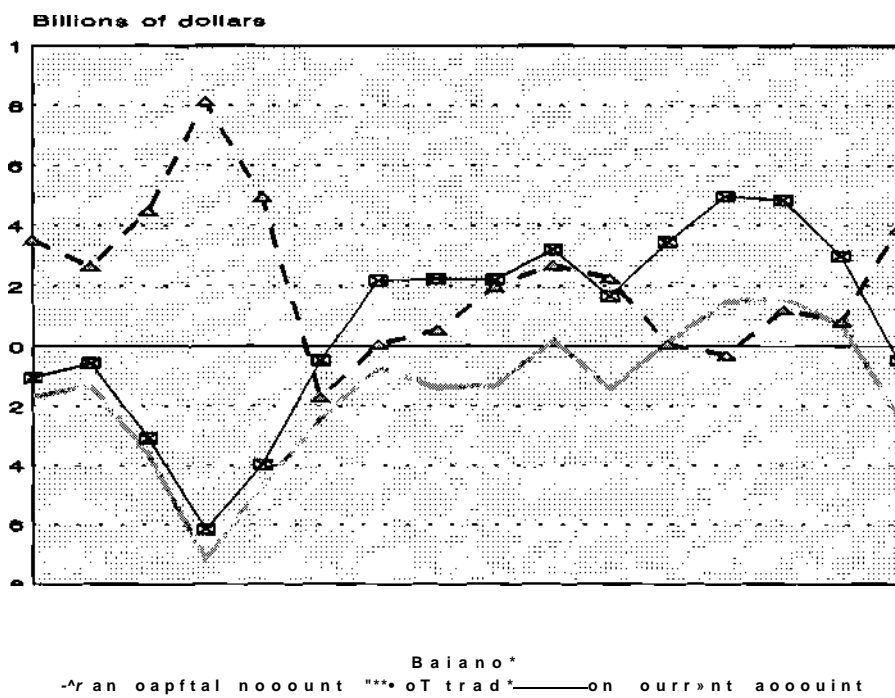


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.
 Symbols: I = Not interest due. E = Exports of goods and services.

moderation of consumer price increases was less than expected by the authorities; in contrast, wholesale prices, in which tradables play a larger role, rose by only 47%.

The stabilization programme continued to be based on fiscal adjustment. The public sector's financial balance was well above the target level, showing a surplus of about 0.5% of GDP. This amounts to nearly 1% of GDP if capital amortizations included in the interest paid in local currency by the Central Bank in its open-market operations are deducted.

The reduction of the para-fiscal deficit was a determining factor in the improvement of the overall result. Moreover, the surplus of the non-financial public sector reached the equivalent of 2.5% of GDP (compared to 2.3% in 1991), far exceeding the projection of 1% contained in the annual programme. Positive balances were recorded in the accounts of both the central Government and public enterprises and local governments taken as a whole. The former's surplus (1.2% of GDP) reflected the fact that revenues increased more than disbursements in real terms. The robust level of activity and the decline of inflation boosted the real increase in revenues, while the rise in expenditure was primarily attributable to a worsening of the social security system's imbalance. The steady increase in revenues, which amounted to 25% in real terms over the past four years, intensified from 16.8% of GDP in 1988 to 19.6% in 1992, while total expenditure stayed in the range of 19%. Meanwhile, perseverance in implementing realistic policies on public rates and charges, and the expansion of sales, with large increases in exports of electric power to Argentina and in domestic consumption, swelled the financial surplus of public enterprises. This, and the tight management of municipal governments, added another 1.3% of GDP to the total surplus. Lastly, the financial sector's para-fiscal deficit fell substantially -to the equivalent of about 2% of GDP - thanks to lower nominal interest rates,

both external and internal, and to the Central Bank's decreased indebtedness.

Monetary policy contributed to the deceleration of price increases. Because of the favourable public-sector balance, the goal of contracting the Central Bank's net domestic credit was easily met. Net international reserves behaved as expected, increasing by US\$153 million. Thus, the 56% increase in narrow money, which includes only demand deposits in commercial banks, slightly exceeded the goal contained in the programme, and was substantially lower than the preceding year's level of 89%. The means of payment and broad money (M2) grew by similar magnitudes (60% and 55%, respectively), in a financial market where real positive yields alternated with negative ones. However, their dollar equivalents remained consistently higher than the levels offered on the international market.

The reduction of the slippage of exchange-rate parity with the dollar, another pillar of the anti-inflation strategy, influenced costs and expectations and was supported by the abundant supply of foreign exchange, which kept the nominal rate close to the floor of the currency band set by the Central Bank. As domestic prices continued to rise faster than the rate of devaluation, the real effective exchange rate again deteriorated (-8%). Its level was 25% lower than in mid-1990, so that its value in late 1992 was close to the average for the three-year period 1985-1987. The pattern of bilateral exchange-rate parities was uneven, showing a significant appreciation in relation to the dollar and a notable devaluation with respect to the Argentine peso.

Under the tariff reduction programme, the overall rate for finished goods was lowered from 30% to 24% and the rate for intermediate goods, from 20% to 17%. Raw materials remained subject to a 10% tariff. In addition, Uruguay made progress towards meeting its obligations as a member of the Southern Common Market (MERCOSUR), reducing the maximum tariff for

Corresponds to the measurement according to sources of financing (below the line), pursuant to the methodology used to evaluate the progress of the programme agreed upon with the International Monetary Fund.

² Para-fiscal expenditure includes interest paid by the Central Bank, as well as losses experienced by State banks and losses deriving from the management of private banks temporarily under State control.

³ Owing to the transfer to the central Government of liabilities formerly attributable to the Central Bank, this contraction is not apparent in the monetary balance.

goods from members of that group to no more than 8% by the end of the year.

Despite the contractive effects of the stabilization programme, domestic demand grew by 13% in 1992 in real terms, largely because of the vigorous upswing in national disposable income (9%), which swelled to one and a half times its level of 1985. Much of this increase could be traced to the relief of the burden of net interest paid abroad, whose proportion of GDP fell from 6.7% in 1985 to only 1.6% in 1992. The rise in income was accompanied by an increase in purchasing power in dollars, owing to the combination of exchange-rate appreciation and tariff reductions.

Gross fixed investment expanded by 16% as a result of the large increase (38%) in private-sector investment, which amply offset the decline in public investment (-26%) after work was completed on the building of a thermoelectric power plant. Private consumption, in turn, rose by 14%, although part of this increase was due to sales to tourists and to buyers in border areas that were not recorded as exports, as the transmission of the expansive effects of the Argentine market translated into considerable additional demand. Exports and government consumption also grew in real terms, though at more modest rates (around 5%).

The rebound in domestic consumption reduced the share of national saving in GDP from 13% to 9.4%. Public saving dipped slightly in current values, while the downturn in private saving became more marked. Over the past three years, the share of public saving in GDP has risen from a deficit of nearly 2% to a surplus of over 3%. In contrast, the share of private saving, which had reached 15% of GDP in 1989, was reduced by half. Saving and investment patterns in this sector in 1992 gave rise to a financial deficit equivalent to 2.6% of GDP.

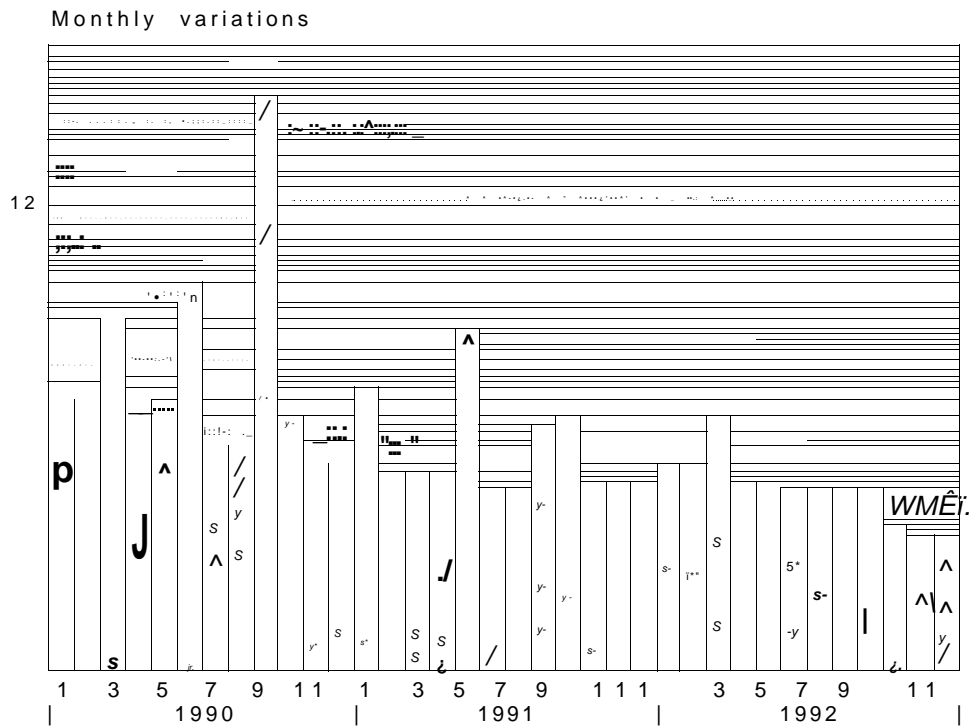
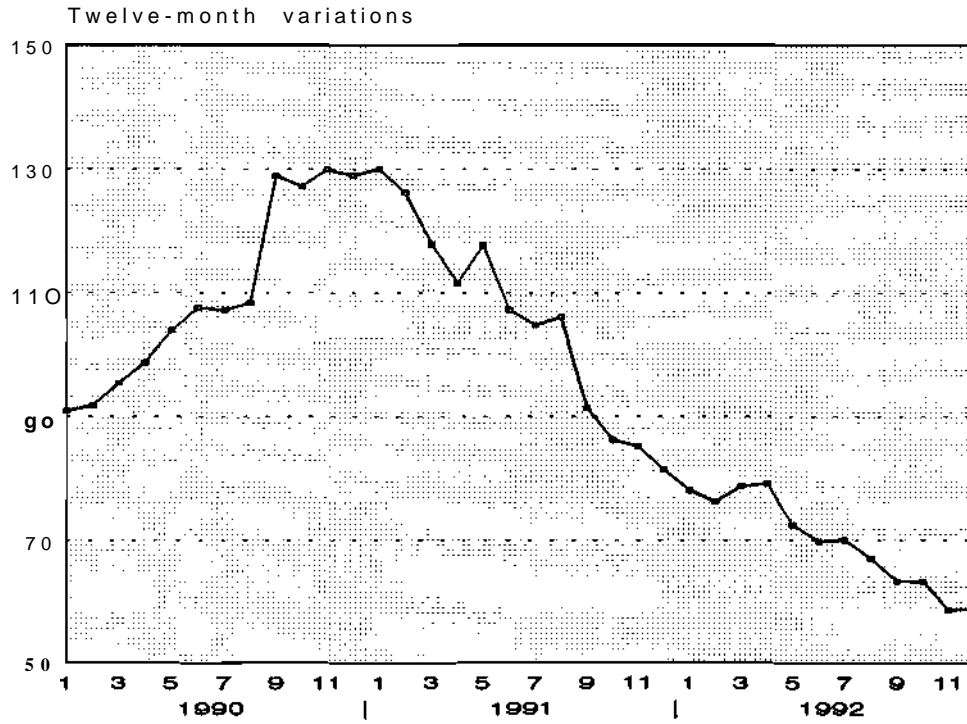
The rapid increase in overall demand (11%) stimulated purchases of foreign goods, whose physical volume rose by 23%, and also sustained an increase in domestic production of over 7%. The latter's dynamism was attributable to the growth of agriculture (11%), construction (13%), basic services (9%) and commerce (15%). After three years of contraction, manufacturing expanded moderately, as did other services.

Many areas of agricultural and livestock production grew quickly, returning to previous levels in some cases (cereals, wool) and responding to sustained external and/or domestic demand in others (rice, milk, poultry-raising). Meanwhile, the replenishment of cattle stocks increased supply in that sector. The reduction of the interest rates paid on deposits in dollars, which promoted a shift in the assets portfolio towards real estate holdings, and foreign direct investment from Argentina (mainly in seaside resort dwellings) fuelled a significant rebound in construction, which, however, remained at a depressed level. Electricity sales to Argentina were largely responsible for the increase in power generation. Purchases by consumers from that country and increased domestic demand also contributed to the upswing in transport, commerce and hotel and restaurant services. Manufacturing, however, did not share this dynamism; although some sectors grew substantially (beverages, tobacco, cement, electrical machinery), others declined because of competition with imports (automobiles, television sets) or supply problems (leather goods). Also significant, owing to the activity's economic weight, was the drop in crude oil refining as a result of the decreased use of petroleum to generate electricity.

Despite the strong upsurge in the level of activity, employment indicators did not improve. The unemployment rate remained at levels similar to (though slightly higher than) those of 1991, with the annual average again hovering around 9%. Nor were significant changes observed in the rate of activity or the average weekly number of hours worked. These results seem to reflect the sectoral composition of economic growth. More than half of that growth was attributable to the contribution of taxes imposed on imports and to the performance of agricultural production and electricity generation, two highly capital-intensive sectors that ultimately have little impact on the job supply. In contrast, manufacturing, which is much more labour-intensive, grew slowly.

The rise in domestic consumption caused another spectacular increase in the value of imports (25%), for a total expansion of about 50% for the biennium. Contributing to this result

Figure 2
URUGUAY: CONSUMER PRICE INDEX
(Percentages)



Source: ECLAC, on the basis of official figures.

were an avid demand for consumer durables; the temporary lifting of tariffs on capital goods; and lower domestic prices for imports as a result of exchange-rate appreciation and tariff reductions. Especially noteworthy in 1992 was the dizzying rise in purchases of consumer goods (74%). The increase in imports of capital goods (24%) was largely attributable to the renovation of Montevideo's private passenger fleet. Imports of raw materials and intermediate goods other than petroleum also expanded rapidly, though at a more moderate rate (19%). Nearly half of the goods purchased came from Brazil and Argentina, in that order.

The increase in the value of merchandise exports (6%) represented a recovery from the decline of 1991. Sales of non-traditional exports, particularly electric power, continued to climb, but at a slower rate. The increase in traditional

exports (9%), particularly beef and wool tops, offset barely one third of the contraction observed in 1991. The simultaneous increase in sales to Argentina (74%) and decrease in sales to Brazil (-25%) switched the ranking of Uruguay's two main customers in favour of the former. The importance of Argentina in Uruguay's external demand grew notably, considering the inflow of foreign exchange through tourism associated with visitors from that country.

The trade balance, which had been amply positive during the adjustment period following the outbreak of the external debt crisis, reaching over 6% of GDP in 1988-1990, turned into a deficit equivalent to 2% of that variable. The large inflow of capital financed the gap in the current account and gave rise to another increase in international reserves, of about 1.5% of GDP.

Table 1
URUGUAY: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	84.7	91.8	99.2	99.1	100.5	101.4	104.3	112.0
Gross national income	73.3	84.2	93.7	95.0	97.2	94.5	100.7	108.6
Population (millions of inhabitants)	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1
Per capita gross domestic product	82.0	88.4	94.9	94.3	95.2	95.5	97.6	104.3
Real effective exchange rate (CPI)	136.1	135.9	140.7	151.0	151.6	175.8	150.6	139.0
Real effective exchange rate (WPI)	125.5	128.2	129.0	145.2	152.3	171.8	146.0	139.5
Ratios (percentages)								
Public sector fiscal balance/GDP	-7.1	-5.0	-4.0	-4.5	-6.1	-2.5	-	0.5
Money (M1)/GDP ^b		6.2	5.7	5.7	5.4	5.2	5.3	5.3
Unemployment rate ^c	13.0	10.8	9.3	8.9	8.6	9.3	9.1	9.0
Rates of variation (percentages)								
Gross domestic product	1.7	8.4	8.0	-0.1	1.5	0.9	2.9	7.4
Per capita gross domestic product	1.1	7.8	7.4	-0.6	0.9	0.3	2.3	6.8
Gross national income	-0.8	14.9	11.3	1.4	2.3	-2.8	6.5	7.9
Consumer prices								
December to December	83.0'	70.7	57.3	69.0	89.2	129.0	81.5	58.9
Real wages and salaries	14.1	5.8	4.7	1.5	-0.4	-7.3	3.8	2.2
Current value of exports of goods and services	-2.8	19.7	6.4	12.1	11.7	8.1	-0.2	8.5
Current value of imports of goods and services	-3.2	14.2	21.2-	1.0	3.9	11.6	10.9	28.4
Millions of dollars								
External sector								
Trade balance	220	320	165	343	469	484	298	-48
Factor service	-351	-301	-307	-331	-349	-322	-233	-187
Balance on current account	-131	19	-142	13	147	162	65	-235
Balance on capital account	197	268	224	6	-31	120	81	388
Variation in international reserves (net) (+ sign indicates an increase)	43	250	34	37	99	262	157	153
Gross external debt	4 900	5 238	5 888	6 330	6 994	7 383	7 166	7 697
Net external debt	2911	2631	2 788	3 166	3 245	2 933	2 455	2 426

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Annual average. ^c Average annual rate in Montevideo, in percentages.

Table 2
URUGUAY: REAL GROSS NATIONAL INCOME

	Indexes (1980 = 100)			Percentage breakdown			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	94.5	100.7	108.6	98.5	91.9	95.1	95.6
a) Gross domestic product	101.4	104.3	112.0	100.0	100.0	100.0	100.0
b) Terms-of-trade effect				-	-3.8	-1.6	-2.1
c) Net factor income from abroad	295.7	227.7	174.4	-1.5	-4.4	-3.3	-2.3
d) Net private transfer from abroad							

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Up to 1991, the figures were taken from MF balance-of-payments data expressed in dollars at current prices; the figures for 1992 were estimated by ECLAC on the basis of data supplied by the Central Bank of Uruguay. Those data were converted to constant 1980 values using unit value indexes calculated by ECLAC.

Table 3
URUGUAY: TOTAL SUPPLY AND DEMAND¹

	Indexes(1980= 100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	94.2	99.6	110.0	132.2	129.9	1.1	0.9	5.7	10.5
Gross domestic product at market prices	101.4	104.3	112.0	100.0	100.0	1.5	0.9	2.9	7.4
Imports of goods and services ^c	71.9	84.8	103.9	32.2	29.9	-0.6	1.1	18.0	22.5
Total demand	94.2	99.6	110.0	132.2	129.9	1.1	0.9	5.7	10.5
Domestic demand	83.2	89.9	101.0	109.3	98.5	0.1	-2.8	8.1	12.3
Gross domestic investment	41.4	50.6	55.5	24.8	12.3	-9.2	0.2	22.3	9.8
Gross fixed investment	45.6	53.4	62.0	21.0	11.7	-0.5	-10.9	17.2	16.1
Construction	45.6	49.3	57.2	13.6	7.0	0.4	-16.2	8.1	15.9
Machinery and equipment	45.4	60.9	70.9	7.4	4.7	-2.5	0.9	34.1	16.5
Public	42.8	57.2	42.3	6.7	2.5	7.7	-32.5	33.8	-26.1
Private	46.9	51.6	71.3	14.3	9.1	-5.3	3.2	10.2	38.1
Changes in stocks	18.0	34.8	19.5	3.8	0.7				
Total consumption	95.5	101.5	114.3	84.4	86.2	1.4	-3.2	6.3	12.7
General government	120.2	121.5	127.9	13.1	14.9	1.6	2.0	1.1	5.2
Private	91.0	97.8	111.9	71.4	71.5	1.4	-4.4	7.5	14.4
Exports of goods and services ^c	146.8	145.6	153.3	22.9	31.4	4.2	12.7	-0.8	5.3

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

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. ^b Preliminary figures. ^c Up to 1991, the figures for exports and imports of goods and services were taken from IMF balance-of-payments data expressed in dollars at current prices, those for 1992 were estimated by ECLAC on the basis of data supplied by the Central Bank of Uruguay. Those data were converted to constant 1980 values using unit value indexes calculated by ECLAC.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	10.3	11.2	12.3	11.4	10.2	10.1	12.0	12.3
Gross fixed investment	8.5	8.9	10.4	10.9	10.7	9.5	10.8	11.7
Construction	6.2	6.0	7.0	7.5	7.4	6.1	6.5	7.0
Machinery and equipment	2.3	2.8	3.5	3.5	3.3	3.3	4.3	4.7
Changes in stocks	1.8	2.3	1.8	0.5	-0.5	0.7	1.3	0.7
Gross domestic saving	22.6	21.1	16.8	17.1	17.1	20.5	17.8	13.8
Net income from factor services	-6.5	-5.6	-5.1	-5.3	-5.3	-4.4	-3.3	-2.3
Terms-of-trade effect	-8.2	-4.0	-1.8	-0.2	0.6	-3.8	-1.6	-2.1
Unrequited private transfers								
Gross national saving	7.9	11.5	9.9	11.6	12.4	12.3	13.0	9.4
External saving	2.4	-0.4	2.3	-0.2	-2.2	-2.2	-0.9	2.9

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at the adjusted exchange rate. Preliminary figures. ^c Up to 1991, the figures were taken from IMF balance-of-payments data expressed in dollars at current prices; the figures for 1992 were estimated by ECLAC on the basis of data supplied by the Central Bank of Uruguay. Those data were converted to constant 1980 values using unit value indexes calculated by ECLAC.

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

	Indexes(1980==100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Gross domestic product	101.4	104.3	112.0	100.0	100.0	1.5	0.9	2.9	7.4
Goods	87.9	88.5	93.5	49.4	41.2	1.1	-2.0	0.6	5.6
Agriculture	100.3	102.3	113.5	14.5	14.7	3.2	0.5	1.9	11.0
Mining	37.6	37.7	42.7	0.3	0.1	0.5	-21.8	0.3	13.1
Manufacturing	90.8	90.3	91.7	28.2	23.1	-0.2	-1.5	-0.5	1.5
Construction	49.3	51.3	58.0	6.4	3.3	2.2	-14.5	4.1	13.1
Basic services	122.3	131.1	142.7	7.2	9.1	2.6	3.6	7.2	8.8
Electricity, gas and water	143.3	155.9	186.5	1.8	3.0	-9.9	11.6	8.8	19.6
Transport, storage and communications	115.2	122.7	127.7	5.4	6.1	8.4	0.6	6.5	4.1
Other services	126.1	127.6	133.5	46.2	55.0	3.3	6.1	1.2	4.6
Commerce, restaurants and hotels	95.1	102.7	117.8	13.0	13.6	-0.9	0.2	8.0	14.7
Financial institutions, insurance, real estate and business services	166.5	164.6	166.0	17.0	25.2	6.9	21.6	-1.1	0.9
Community, social and personal services	108.7	108.9	112.0	16.2	16.2	1.8	-8.9	0.2	2.8
Adjustment for banking services and import duties	171.2	146.6	114.1	2.8	5.4				

Source: ECLAC, on the basis of official figures.

^a The original figures were reweighted according to the 1980 current price structure. Therefore, the figures shown here do not necessarily coincide with those published by the countries based on calculations at constant prices. Preliminary figures.

Table 6
URUGUAY: GROSS DOMESTIC PRODUCT
(Seasonally-adjusted indexes of physical volumes, base: 1983 quarterly average = 100)

	1991				1992 ^a			
	I	II	III	IV	I	II	III	IV
Total	120.9	123.2	124.3	126.7	129.7	132.5	135.6	134.6
Agriculture	105.3	103.3	98.7	109.3	112.0	116.1	122.2	115.8
Fisheries	94.3	86.1	75.6	64.5	98.7	42.4	57.5	70.9
Manufacturing	122.1	119.1	125.0	123.7	128.4	124.0	122.9	122.4
Electricity, gas and water	136.0	137.8	147.2	152.0	157.5	193.0	174.0	159.8
Construction	74.2	83.2	77.7	74.4	77.9	85.3	87.1	98.9
Commerce, restaurants and hotels	135.7	137.6	139.2	143.0	150.6	160.3	167.3	159.9
Transport and communications	137.4	144.1	146.7	154.2	141.1	146.5	153.6	164.7
Other ^b	122.9	129.2	128.7	130.1	132.7	134.6	139.7	139.8

Source: ECLAC, on the basis of figures from the Department of Statistics and Censuses.

^a Preliminary figures. Includes imputed charges of financial institutions and import duties.

Table 7
URUGUAY: AGRICULTURAL PRODUCTION

	Indexes (1983=100)				Rates of variation			
	1989	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Crop farming and forestry	123.2	115.6	116.4	130.7	6.4	-6.2	0.7	12.3
Cereals and oilseeds	136.1	124.2	118.7	144.8	6.3	-8.7	-4.4	22.0
Root crops and tubers	98.0	93.3	109.6	109.6	19.7	-4.8	17.5	-
Sugar-bearing crops	104.8	99.5	99.5	91.4	20.2	-5.1	-	-8.1
Wine grapes	133.0	121.0	117.8	115.9	27.8	-9.0	-2.6	-1.6
Other crops	111.8	112.8	120.4	124.8	-6.1	0.9	6.7	3.7
Stock raising	99.8	107.1	106.5	119.2	-2.1	7.3	-0.6	11.9
Cattle	72.6	92.6	96.8	107.3	-20.4	27.5	4.5	10.8
Sheep	106.5	130.0	128.8		10.1	-	-0.9	
Pigs	119.7	114.8	120.6		0.8	-4.1	5.1	
Wool	117.9	114.6	103.4	119.3	10.7	-2.8	-9.8	15.4
Milk and dairy products	112.3	118.1	115.8	126.0	2.2	5.2	-1.9	8.8
Other products ^c	120.9	113.0	125.9	140.0	4.1	-6.5	11.4	11.2
Fisheries	67.9	57.9	78.2	63.7	34.7	-27.2	35.1	-18.5

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Includes investments in plantations and permanent crops, fruit, vegetables, pulses, fodder and other crops. ^c Includes the production of cowhides and sheepskins from natural wastage and on-farm slaughtering, the production of other livestock exported on the hoof, and production of poultry and bees.

Table 8
URUGUAY: MANUFACTURING PRODUCTION

	Indexes(1983==100)			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^a	1983	1992 ^a	1989	1990	1991	1992
total	123.1	122.5	124.3	100.0	100.0	-0.2	-1.5	-0.5	1.5
Food	101.9	103.0	107.1	27.9	21.6	3.9	-0.7	1.1	4.0
Beverages	118.0	117.8	128.1	7.4	7.8	6.1	0.8	-0.2	8.7
Tobacco	120.3	124.4	148.2	5.6	5.7	7.6	-6.2	3.4	19.1
Textiles	132.5	142.4	143.6	7.6	8.5	-4.3	3.6	7.5	0.8
Clothing	106.4	104.2	102.2	4.3	3.6	13.1	-28.9	-2.1	-1.9
Leather and leather products	80.5	80.3	68.4	2.6	1.4	17.6	-11.5	-0.2	-14.8
Footwear	107.8	119.2	116.0	1.3	1.1	-0.3	2.4	10.6	-2.7
Paper and paper products	126.6	151.5	156.6	2.5	3.0	-9.9	-1.3	19.7	3.4
Printing and publishing	95.3	113.3	108.8	1.8	1.2	-4.4	-3.6	18.9	-4.0
Industrial chemicals	151.4	143.5	137.9	9.2	12.0	-4.1	-0.4	-5.2	-3.9
Petroleum refining	106.0	107.8	96.6	7.9	4.8	-1.6	6.8	1.7	-10.4
Rubber	174.1	144.5	142.9	1.8	2.8	-11.6	7.6	-17.0	-1.1
Plastic	118.1	122.8	128.3	1.7	1.8	1.9	0.2	4.0	4.5
Pottery, earthenware and china	387.3	443.0	500.6	0.6	3.0	14.6	2.2	14.4	13.0
Glass	173.2	123.0	121.6	0.8	1.3	-8.8	31.6	-29.0	-1.1
Other non-metallic mineral products	116.2	98.4	107	4.0	4.3	5.0	-2.9	-15.3	8.7
Basic metals	119.8	120.4	117.2	1.2	1.0	-0.3	-6.6	0.5	-2.7
Metal products	137.3	127.3	123.4	5.4	6.4	-8.0	0.3	-7.3	-3.1
Electrical machinery, equipment and supplies	184.3	137.3	153.3	2.1	3.3	-10.0	-7.9	-25.5	11.7
Transport equipment	337.4	366.0	326.1	1.4	4.0	-13.6	2.9	8.5	-10.9
Other manufacturing industries	100.1	100.4	101.2	3.0	2.5	-2.4	-2.3	0.3	0.8

Source: Central Bank of Uruguay.

^a Preliminary figures.

Table 9
URUGUAY: RATE OF ACTIVITY, EMPLOYMENT AND UNEMPLOYMENT IN MONTEVIDEO
(Percentages) ^a

Rate of	1990				1991				1992			
	I	II	m	IV	I	II	m	IV	I	II	HI	IV
Activity	59.4	60.0	59.4	58.9	58.8	59.3	60.3	60.0	58.5	59.2	59.5	60.9
Employment	53.8	54.9	53.0	54.0	52.8	53.9	55.2	54.8	52.3	54.3	54.4	55.6
Unemployment	9.4	8.5	10.7	8.4	10.3	9.1	8.5	8.6	10.6	8.2	8.5	8.7

Source: ECLAC, on the basis of figures from the Department of Statistics and Censuses.

^a The values correspond to the middle months of moving quarterly averages.

Table 10
URUGUAY: RATE OF UNEMPLOYMENT AND HOURS WORKED IN MONTEVIDEO,
BY BRANCH OF ACTIVITY, BASED ON MOVING QUARTERLY AVERAGES
(Percentages)^a

Branch of activity	<i>M</i> end of							
	1991				1992			
	I	II	III	IV	I	II	III	IV
Unemployment rate								
Manufacturing	10.3	8.8	8.3	7.0	10.7	7.5	8.8	8.0
Construction	5.9	11.9	11.2	6.3	11.1	8.1	7.8	5.1
Commerce	9.8	10.1	6.5	6.9	9.6	9.4	8.2	7.1
Hours worked								
Manufacturing	39.3	44.9	43.5	42.2	40.9	42.8	41.0	44.6
Construction	39.3	39.9	42.4	40.6	41.4	40.6	41.1	41.8
Commerce	46.7	46.7	47.3	47.7	45.6	46.1	47.0	49.9

Source: ECLAC, on the basis of figures from the Department of Statistics and Censuses.

^a The values correspond to the middle months of moving quarterly averages.

Table 11
URUGUAY: BALANCE OF PAYMENTS
(Percentages O/GDP) "

	1985	1986	1987	1988	1989	1990	1991	1992°
Balance on current account	-2.5	0.3	-2.1	-0.1	1.8	1.9	0.7	-2.1
Trade balance	4.2	4.9	1.8	4.2	6.2	5.8	3.1	-0.4
Exports of goods and services	24.0	23.1	19.9	23.2	24.9	25.8	22.0	20.5
Imports of goods and services	-19.8	-18.2	-18.1	-19.0	-18.8	-20.0	-18.9	-20.9
Factor services	-6.7	-4.6	-4.0	-4.4	-4.4	-3.9	-2.4	-1.6
Balance on capital account	3.8	4.1	3.2	0.4	-0.3	1.2	0.8	3.4
Long-term capital	1.2	2.7	1.7	0.3	0.6	0.1	-1.5	2.5
Short-term capital	-2.6	-2.4	2.6	2.9	-0.3	-0.9	-2.1	-1.4
Errors and omissions	5.0	3.5	-1.2	-3.1	-0.7	2.2	4.0	2.3
Net international reserves (+ sign indicates an increase)	0.8	3.9	0.4	0.5	1.2	3.1	1.6	1.3

Source: ECLAC, on the basis of figures from the International Monetary Fund (IMF) and the Central Bank of Uruguay.

" The dollar value of GDP was calculated on the basis of the average exchange rate for each year. Preliminary figures.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	-131	19	-142	13	147	162	65	-235
Trade balance	220	320	165	343	496	484	298	-48
Exports of goods and services	1 253	1500	1 595	1788	1997	2 159	2 156	2 338
Goods f.o.b.	854	1088	1 182	1405	1599	1693	1605	1703
Real services	399	412	413	384	398	466	551	635
Transport and insurance	68	71	103	98	88	174	131	200
Travel	235	258	208	203	228	238	333	381
Imports of goods and services	1033	1 180	1430	1445	1501	1675	1 858	2 386
Goods f.o.b.	675	815	1080	1 112	1 136	1267	1544	1941
Real services	357	365	350	332	364	408	314	445
Transport and insurance	89	100	113	102	104	196	123	241
Travel	162	174	129	138	167	111	100	104
Factor services	-351	-301	-307	-331	-349	-322	-233	-187
Profits	-	-14	-21	-19	-	-	-	-
Interest received	77	93	103	115	203	258	234	225
Interest paid or due	-428	-371	-384	-420	-552	-580	-467	-412
Labour and property	-	-9	-5	-6	-	-	-	-
Unrequited private transfer payments	-	-	-	-	-	-	-	-
Balance on capital account	197	268	224	6	-31	120	81	388
Unrequited official transfer payments	11	25	8	21	8	8	40	29
Long-term capital	60	174	130	22	47	10	-148	254
Direct investment	-8	33	55	45	-	-	-	-
Portfolio investment	97	86	13	37	50	18	109	229
Other long-term capital	-29	55	62	-60	-3	-8	-258	25
Official sector ^c	-23	44	49	-40	-30	-63	-142	102
Loans received	21	74	152	92	79	92	192	231
Amortization payments	-44	-30	-102	-131	-109	-155	-334	-129
Commercial banks ^c	-5	-1	6	1	8	46	-23	-120
Loans received	-	-	6	2	16	47	9	3
Amortization payments	-1	-1	-	-1	-8	-1	-32	-123
Other sectors ^c	-1	12	7	-21	20	9	-93	43
Loans received	30	39	48	18	51	60	55	89
Amortization payments	-31	-27	-40	-38	-32	-50	-147	-46
Short-term capital	-134	-156	203	219	-23	-79	-208	-163
Official sector	125	5	174	142	75	167	-16	-35
Commercial banks	-148	-69	-14	174	47	-94	-129	18
Other sectors	-111	-92	43	-96	-145	-152	-64	-146
Errors and omissions (net)	261	224	-117	-257	-62	181	397	268
Global balance	66	287	82	19	117	282	146	153
Total variation in reserves							-	
(- sign indicates an increase)	-43	-250	-34	-37	-99	-262	-157	-153
Monetary gold	-6	-1	-3	-2	-	1	44	66
Special drawing rights	-10	3	-56	38	7	12	6	5
IMF reserve position	-	-	-	-	-	-	-	-21
Foreign exchanges assets	-31	-315	8	-42	31	-55	192	174
Other assets	-124	18	20	52	-29	-119	-357	-24
Use made of IMF credit	128	45	-3	-83	-108	-101	-43	-5

Source: 1985-1991 : ECLAC, on the basis of figures provided by the International Monetary Fund; 1992: ECLAC, on the basis of figures from the Central Bank of Uruguay.

^a Preliminary figures. ^b Includes other non-factor services. ^c Includes net loans granted and other assets and liabilities. Equals the total variation in reserves (of opposite sign) plus counterpart items.

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

	Nominal exchange rates (pesos per dollar)	Indexes of real effective exchange rate ^a (1985 =100) based on the:			
		Consumer price index		Wholesale price index ^c	
		Exports	Imports	Exports	Imports
1978	6	107.2	110.3	107.3	109.5
1979	8	94.8	101.6	88.3	92.8
1980	9	73.5	82.8	79.7	85.6
1981	11	64.0	68.6	76.2	78.8
1982	14	65.3	65.0	84.1	84.1
1983	35	95.7	95.3	108.4	109.2
1984	56	96.7	98.2	99.5	101.6
1985	101	100.0	100.0	100.0	100.0
1986	152	99.9	100.3	102.2	100.6
1987	227	103.4	102.2	102.8	99.1
1988	359	111.0	110.4	115.7	114.1
1989	606	111.4	106.7	121.4	116.3
1990	1 172	129.2	129.3	136.9	133.2
1991	2 019	110.7	116.4	116.4	114.2
1992	3 025	102.2	109.9	111.2	108.5
1991					
I	1 697	117.4	121.2	123.0	120.2
II	1 898	111.1	117.0	117.3	115.5
III	2 112	109.2	115.8	113.5	111.9
IV	2 368	105.0	111.6	111.6	109.1
1992					
I	2 631	103.3	110.6	111.2	108.7
II	2 923	103.0	110.6	111.0	108.3
III	3 166	104.3	111.4	113.3	109.5
IV	3 378	98.3	106.9	109.4	107.3

Source: ECLAC, on the basis of figures from the International Monetary Fund, *International Financial Statistics* (various issues).
^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 or imports to or from those countries, as appropriate. These weightings correspond to the average for the period 1986-1990. For further information on the methodology and sources used, see the Statistical Appendix to the *Economic Survey of Latin America*, 1981. The consumer price index was used in the calculations for all the countries. ^c The wholesale price index was used in the calculations for Uruguay as well as for the rest of the countries, whenever possible. In cases where this information was unavailable, the consumer price index was used.

Table 14
URUGUAY: MAIN FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992'
	Rates of variation							
Exports (f.o.b.)								
Value	-7.7	27.4	8.7	18.8	13.8	5.9	-5.2	6.1
Volume	-0.6	25.5	-2.9	8.3	6.1	10.0	-4.5	6.7
Unit value	-7.1	15	12.0	9.7	7.3	-3.7	-0.8	-0.5
Imports (f.o.b.)								
Value	-7.8	20.6	32.6	3.0	2.2	11.5	21.8	25.7
Volume	-10.2	38.2	21.7	0.1	-4.3	5.2	18.6	27.4
Unit value	2.7	-12.7	8.9	2.9	6.8	6.0	2.8	-1.3
Term of trade (f.o.b./c.i.f.)	-9.4	15.0	3.5	6.4	0.6	-10.6	-2.1	-0.5
	Indexes (1980=100)							
Purchasing power of exports	90.1	130.1	130.6	150.6	160.7	158.0	147.9	157.0
Volume of exports	103.3	129.6	125.8	136.2	144.6	159.0	151.9	162.0
Volume of imports	45.9	63.5	77.3	77.3	74.0	77.9	92.3	117.6
Term of trade (f.o.b./c.i.f.)	87.3	100.4	103.9	110.6	111.2	99.4	97.4	96.9

Source: ECLAC, on the basis of official figures.
 ' Preliminary figures.

Table 15
URUGUAY: EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown		Rates of variation			
	1990	1991	1992 ^a	1980	1992 ^a	1989	1990	1991	1992 ^a
Total	1693	1605	1703	100.0	100.0	13.8	5.9	-5.2	6.1
Traditional	624	471	514	39.3	30.2	10.0	5.2	-24.5	9.1
Non-traditional	1069	1 134	1 188	60.7	69.8	16.3	6.3	6.1	4.8
Principal sections									
Live animals and animal products	422	375	383	24.8	22.5	40.1	7.9	-11.1	2.1
Beef (chilled and frozen)	216	135	145	14.7	8.5	34.6	18.0	-37.5	7.4
Mutton	31	19	19	1.3	1.1	136.4	19.2	-38.7	0.0
Other	175	221	219	8.8	12.9	37.9	-3.8	26.3	-0.9
Plant products	192	207	181	10.1	10.6	6.3	14.3	7.8	-12.6
Rice	102	116	105	6.1	6.2	-3.3	17.2	13.7	-9.5
Other	90	92	76	4.1	4.5	17.4	11.1	2.2	-17.4
Fats and oils	7	7	8	1.7	0.5	-	-	0.0	14.3
Food products, beverages and tobacco	66	71	77	3.0	4.5	28.9	34.7	7.6	8.5
Mineral products	5	29	84	1.1	4.9	75.0	-28.6	480.0	189.7
Plastics and rubber manufactures	50	43	53	1.9	3.1	48.4	8.7	-14.0	23.3
Hides, skins and leather products	234	217	207	13.5	12.2	11.9	-0.4	-7.3	-4.6
Hides and skins	129	112	114	3.8	6.7	22.9	0.0	-13.2	1.8
Leather manufactures	60	51	47	4.9	2.8	4.9	-6.3	-15.0	-7.8
Furs and fur products	45	48	46	4.8	2.7	-4.5	7.1	6.7	-4.2
Textiles and textile manufactures	487	431	461	28.9	27.1	-1.4	0.4	-11.5	7.0
Unwashed wool	87	38	34	9.6	2.0	-14.3	-3.3	-56.3	-10.5
Washed wool	31	26	26	2.2	1.5	-21.9	24.0	-16.1	0.0
Tops	190	185	202	8.2	11.9	-17.9	9.2	-2.6	9.2
Other	179	181	199	8.8	11.7	37.8	-9.1	1.1	9.9
Footwear and other	18	20	24	1.9	1.4	27.3	28.6	11.1	20.0
Chemicals and related products	112	82	73	-	4.3	19.0	12.0	-26.8	-11.0
Other	101	122	151	-	8.9	1.1	5.2	20.8	23.8

Source: ECLAC, on the basis of figures provided by the Central Bank of Uruguay.

^a Preliminary figures.

Table 16
URUGUAY: FOREIGN TRADE BY GEOGRAPHIC AND ECONOMIC ZONES
(As percentages of the total)

	Exports				Imports			
	1989	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Americas	50.2	50.9	53.0	55.8	62.0	60.3	60.5	61.0
LAIA	36.9	39.3	40.5	44.0	50.8	48.5	46.9	48.8
Argentina	4.9	4.9	11.2	19.3	15.6	16.5	17.4	18.8
Brazil	27.7	29.7	24.0	16.6	25.8	22.5	22.8	24.2
Mexico	1.8	1.9	1.7	2.5	5.9	2.9	1.8	1.9
Other	2.6	2.8	3.6	5.6	3.5	6.6	4.9	10.3
United States	11.1	9.6	10.2	10.5	9.6	10.2	12.1	10.6
Rest of the region	2.2	2.0	2.2	1.4	1.5	1.6	1.5	1.6
Europe	30.9	32.8	29.9	27.4	23.4	27.1	20.8	20.1
EEC	22.7	24.6	24.4	24.5	19.9	19.3	16.8	17.2
Germany	7.6	7.7	8.6	7.8	6.2	6.6	4.9	4.8
Other EEC countries	15.1	16.9	15.8	16.7	13.7	12.7	11.9	12.4
Eastern Europe	6.6	6.8	4.2	1.5	1.4	3.9	0.6	0.6
Other European countries	1.6	1.4	1.3	1.4	2.1	3.9	3.4	2.3
Rest of world	18.9	16.3	17.1	16.9	14.6	12.6	18.7	18.9
Africa	1.2	1.5	0.5	0.4	2.4	1.0	5.5	2.0
Asia	8.3	7.3	10.6	10.8	6.2	7.3	7.8	10.5
Middle East	8.3	6.2	4.6	4.0	5.6	4.1	5.3	4.5
Other countries	1.2	1.3	1.4	1.6	0.4	0.2	0.2	1.9

Source: ECLAC, on the basis of figures from the Central Bank of Uruguay.

^a Preliminary figures.

Table 17
URUGUAY: IMPORTS OF GOODS, C.I.F.

	Millions of dollars			Percentage breakdown		Rates of variation		
	1990	1991	1992 ^a	1980	1992 ^a	1990	1991	1992 ^a
Total	1343	1636	2 045	100.0	100.0	11.6	21.8	25.0
Consumer goods	200	270	469	10.8	22.9	28.2	35.0	73.7
Durable	94	130	256		12.5	20.5	38.3	96.9
Non-durable	106	140	212		10.4	35.9	32.1	51.4
Raw materials and intermediate goods	964	1099	1244	74.3	60.8	8.2	14.0	13.2
Petroleum and fuels	202	239	223	27.5	10.9	2.5	18.3	-6.7
Other	762	860	1021	46.8	49.9	9.8	12.9	18.7
Capital goods	179	267	332	14.9	16.2	14.7	49.2	24.3

Source: ECLAC, on the basis of figures from the Central Bank of Uruguay.

^a Preliminary figures.

Table 18
URUGUAY: EXTERNAL DEBT
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Gross external debt	4 900	5 238	5 888	6 330	6 994	7 383	7 166	7 697
Public debt	3 551	3 829	4 228	4 239	4 313	4 472	4 141	4 136
Financial sector	1 629	1 716	1 803	1 650	1 562	1 536	1 110	677
Non-financial sector	1 922	2 113	2 425	2 589	2 751	2 936	3 031	3 459
Private debt not guaranteed by the State ^b	1 349	1 410	1 660	2 091	2 681	2 911	3 025	3 561
Net external debt	2 911	2 631	2 788	3 166	3 245	2 933	2 455	2 426
Public	2 085	1 862	1 977	2 197	2 278	2 169	1 940	1 981
Private	826	769	860	969	967	765	498	445
Debt service	598	497	582	630	693	788	1 017	747
Principal	170	126	198	210	141	208	550 ^o	335
Interest	428	371	384	420	552	580	467	412
	As percentage of exports of goods and services ^d							
Debt service	47.7	33.1	37.5	35.7	34.7	37.2	46.2	32.0
Public external debt	283.4	255.3	272.1	240.4	216.2	210.9	188.1	176.9
Gross external debt	391.1	349.2	378.9	359.0	340.1	348.3	225.6	329.2
Net external debt	232.3	175.4	179.4	179.6	159.9	138.3	111.5	103.8

Source: Central Bank of Uruguay.

^a Preliminary figures. Includes deposits of non-residents and reserve liabilities of commercial banks. ^o US\$354 million of this amount corresponds to external debt buy-backs. Gold sales are excluded.

Table 19
URUGUAY: PUBLIC-SECTOR COMMITMENTS IN FOREIGN CURRENCY
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Gross external debt of the public sector	3 551	3 829	4 228	4 239	4 313	4 472	4 141	4 136
Foreign-currency commitments with the resident private sector	1 206	1 381	1 480	1 732	2 207	2 612	2 827	2 795
Central Bank	566	605	611	690	827	952	777	595
With private banks	553	579	581	620	744	878	705	560
With non-banking private sector	13	26	30	70	83	74	72	35
Banco de la República	400	466	569	685	891	1 036	1 280	1 382
With the non-banking private sector	400	466	567	685	891	1 036	1 279	1 379
Banco Hipotecario	132	135	148	174	256	339	390	361
With the non-banking private sector	132	135	148	174	256	339	390	361
Non-financial public sector	107	174	151	183	233	286	380	458
Total public sector commitments in foreign currency	4 757	5 209	5 707	5 971	6 520	7 084	6 968	6 931

Source: ECLAC, on the basis of figures from the Central Bank of Uruguay.

^a Preliminary figures.

Table 20
URUGUAY: DOMESTIC PRICES
(Percentages)

	1985	1986	1987	1988	1989	1990	1991	1992
December to December variation								
Consumer price index	83.0	70.7	57.3	69.0	89.2	129.0	81.5	58.9
Food	72.2	91.9	42.2	73.3	82.7	132.8	68.8	52.1
Wholesale price index								
Imported products	77.6	10.6	87.2	50.1	88.2	131.4	45.5	29.7
Domestic products	74.2	66.9	57.2	60.5	80.7	120.7	68.6	46.9
Agricultural products	41.1	108.5	39.3	66.2	69.7	98.7	67.9	58.1
Manufactures	85.5	56.1	63.5	58.9	84.1	127.0	68.7	44.3
Construction index	93.3	71.1	74.9	58.9	99.7	133.5	77.8	55.4
Variation between annual averages								
Consumer price index	72.1	76.5	63.5	62.2	80.4	112.5	102.0	68.5
Food	63.1	91.6	59.7	58.0	80.6	120.6	85.4	60.0
Wholesale price index								
Imported products	77.0	28.6	62.1	60.9	70.0	101.1	76.9	43.1
Domestic products	76.7	67.2	63.2	57.4	73.2	106.8	87.6	58.3
Agricultural products	53.8	83.7	67.7	48.8	74.1	100.1	94.4	76.0
Manufactures	84.2	62.6	61.8	60.2	72.9	110.0	64.0	53.9
Construction index	88.7	71.5	77.7	59.2	85.4	112.4	106.9	62.2

Source: ECLAC, on the basis of figures from the Central Bank of Uruguay and the Department of Statistics and Censuses.

Table 21
URUGUAY: QUARTERLY PRICE TRENDS
(Annualized quarterly rates)
(Percentages)

	Consumer	Wholesale	Dollar	Wages
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
1991				
I	84.4	82.6	64.9	99.3
II	92.2	68.5	53.5	116.0
III	94.6	81.0	58.1	118.6
IV	57.2	45.0	55.6	45.1
1992				
I	73.6	71.8	53.0	67.4
II	56.3	47.0	47.9	78.3
III	66.5	61.0	35.8	60.1
IV	40.7	14.7	28.9	30.9

Source: ECLAC, on the basis of official figures.

Table 22
URUGUAY: AVERAGE WAGES
(Variation between annual averages)

	1985	1986	1987	1988	1989	1990	1991	1992
Nominal wages	99.3	86.7	71.3	64.1	80.3	94.9	112.0	71.6
Public sector	99.4	83.0	64.3	62.6	74.2	90.9	104.8	66.2
Private sector	99.3	89.2	76.8	65.2	84.6	97.6	116.7	74.8
Real wages	14.1	5.8	4.7	1.5	-0.4	-7.3	3.8	2.2
Public sector	14.1	3.7	0.5	0.5	-3.6	-9.2	0.3	-1.7
Private sector	14.9	7.3	7.9	2.2	1.9	-6.0	6.1	4.1

Source: ECLAC, on the basis of figures from the Department of Statistics and Censuses.

Table 23
URUGUAY: PUBLIC-SECTOR FISCAL BALANCE AND FINANCING
(As percentages of GDP)

	1988	1989	1990	1991	1992
National Treasury	-2.0	-3.4	-0.1	0.4	0.3
Income	16.8	15.6	17.8	18.8	19.6
Expenditure	18.8	19.0	17.9	18.4	19.3
(Interest)	-1.6	-2.0	-1.9	-1.7	-1.5
Public enterprises	0.2	-0.2	0.6	0.7	1.1
Operating income	13.4	13.0	14.6	14.1	13.5
Expenditure (net transfers)	13.2	13.2	14.0	13.4	12.4
(Interest)	-0.9	-1.0	-1.1	-0.5	-0.5
Central Bank	-2.7 ^a	-3.3	-3.6	-2.3	-1.6
Local-currency operations		-1.3	-1.7	-0.9	-0.9
Foreign-currency operations		-2.0	-1.9	-1.4	-0.7
Other levels of government and statistical difference		0.8	0.6	1.2	0.7 ^o
Fiscal balance (depending on variations in financing)	-4.5	-6.1	-2.5		0.5
Financing	4.5	6.1	2.5	-	-0.5
Seigneurage	2.4	2.0	2.0	2.0	1.4
Inflation tax	2.5	2.6	2.8	2.0	1.5
Real variation in monetary base	-0.1	-0.6	-0.8	-	-0.1
Net borrowing*	2.1	4.1	0.5	-2.0	-1.9

Source: ECLAC, on the basis of official figures.

^a Obtained by subtraction. ^o Includes the para-fiscal deficit of the financial public sector other than the Central Bank, not computed previously.

Table 24
URUGUAY: NATIONAL TREASURY INCOME AND EXPENDITURE

	Billions of new pesos			Percentages of GDP			Rates of variation		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
1. Total income	1739	3 714	6 771	17.8	18.8	19.6	130.7	113.6	82.3
1.1 Current income	1739	3 714	6 771	17.8	18.8	19.6	130.7	113.6	82.3
Tax revenue	1576	3 247	5 947	16.1	16.4	17.2	128.5	106.0	83.1
Direct	243	439	997	2.5	2.2	2.9	112.9	80.5	126.8
Indirect	1093	2 372	4 283	11.2	12.0	12.4	128.8	117.1	80.5
On external trade	240	436	668	2.5	2.2	1.9	144.7	81.3	53.3
Other	162	467	824	1.7	2.4	2.4	155.2	187.9	76.4
2. Total expenditure	1746	3 637	6 654	17.9	18.4	19.3	90.4	108.3	83.0
2.1 Current expenditure	1556	3 294	6 048	15.9	16.6	17.5	92.9	111.8	83.6
Remunerations	518	1029	1705	5.3	5.2	4.9	89.6	98.6	65.7
Social security	443	1034	2 148 ^b	4.5	5.2	6.2	76.3	133.5	107.7
Interest on public debt	182	345	510	1.9	1.7	1.5	92.6	89.6	47.7
Non-personal expenditure	255	571	1061	2.6	2.9	3.1	125.1	123.8	85.8
Transfers	97	201	391	1.0	1.0	1.1	89.1	106.8	94.3
Other expenditures	61	114	234	0.6	0.6	0.7	163.5	88.6	104.5
2.2 Capital expenditure	191	343	606	1.9	1.7	1.8	72.2	79.9	76.8
3. Current balance	183	420	723	1.9	2.1	2.1			
4. Fiscal balance (1-2)	-8	77	117	-0.1	0.4	0.3^c			
Financing of deficit	8	•77	-117						
a) Credit received (net)	-133	-250	-153						
b) Net sales of securities	143	203	63						
c) External loans	-1	-20	-22						
d) Other sources	-1	-10	-6						

Source: ECLAC, on the basis of figures supplied by the Office of the Accountant-General.

^a Preliminary figures. Includes transfers to military and police retirement funds for payments to be made in 1993.

^c Excluding the transfers mentioned in footnote (b), the surplus amounted to 0.8% of GDP.

Table 25
URUGUAY: FINANCIAL BALANCE OF PUBLIC ENTERPRISES

	Billions of new pesos			Percentages of GDP			Rates of variation		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
1 Total income	1462	2 826	4 785	14.9	14.3	13.9	132.4	93.3	69.3
Operating income	1427	2 783	4 666	14.6	14.1	13.5	133.9	95.0	67.7
Transfers received	35	43	119	0.4	0.2	0.3	84.2	22.9	176.7
2 Total expenditure	1405	2 677	4 423	14.4	13.5	12.8	120.6	90.5	65.2
2.1 Current expenditure	1225	2 254	3 690	12.5	11.4	10.7	111.2	84.0	63.7
Remunerations	180	372	599	1.8	1.9	1.7	83.7	106.7	61.0
Supplies	555	925	1535	5.7	4.7	4.4	107.1	66.7	65.9
Interest	105	104	181	1.1	0.5	0.5	118.8	-1.0	74.0
Taxes	364	771	1 196	3.7	3.9	3.5	119.3	111.8	55.1
Transfers to central government	21	82	179	0.2	0.4	0.5		290.5	118.3
2.2 Capital expenditure	180	423	733	1.8	2.1	2.1	215.8	135.0	73.3
Investments	182	443	709	1.9	2.2	2.1	208.5	143.4	60.0
Transfers	-2	-20	24	-	-0.1	0.1			
3 Current balance (1-2.1)	237	572	1095	2.4	2.9	3.2			
4 Financial balance (1-2)	57	149	362	0.6	0.8	1.0			

Source: ECLAC, on the basis of official figures.

Table 26
URUGUAY: MONETARY BALANCE OF THE CENTRAL BANK
(In billions of new pesos)

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Net international reserves	1749	2 053	3 294	82.3	118.1	17.4	60.4
In dollars	1038	827	979	10.9	8.8	-20.3	18.4
Net domestic credit	-1 100	-879	-1244				
Credit to non-financial public sector	1019	1068	2 060 ^b	66.8	70.7	4.8	92.9
Credit to private sector	137	67	62	-81.7	813.3	-51.1	-7.5
Credit to financial system	-1 186	-1076	-1253				
Monetary Regulation Notes	-184	-125	-192				
Other items (net)	-1786	-813	-1921				
Monetary base	649	1 174	2 050	14.5	95.5	80.9	74.6
Creation	564	1 110	1734	71.5	108.1	96.8	56.2
Sight deposits in private banks	27	5	1	33.3	125.0	-81.5	-80.0
Sight deposits in the Banco de la República Oriental del Uruguay	58	59	315	-60.2	18.4	1.7	433.9
Memorandum: restricted monetary base	591	1 115	1735	69.5	108.8	88.7	55.6

Source: ECLAC, on the basis of figures from the Central Bank of Uruguay.

* Preliminary figures. Includes expansion of accounts owing to the transfer to the central Government of liabilities formerly attributed to the Central Bank.

Table 27
URUGUAY: MONETARY BALANCE OF THE FINANCIAL SYSTEM
(Adjusted balances in billions of new pesos and millions of dollars)

	1990	1991	1992 ^a	Rates of variation			
				1989	1990	1991	1992 ^a
Net international reserves	4 031	6 726	9 948	156.5	161.1	66.9	47.9
In'millions of dollars	2 458	2 705	2 949	56.2	31.7	10.0	9.0
Net domestic credit	4 192	8 003	11300	103.5	98.7	90.9	41.2
Credit to non-financial public sector	1439	1693	2 678 ^b	77.6	85.0	17.7	58.2
Credit to private sector	4 155	6 890	11665	73.5	87.6	65.8	69.3
Local currency	903	1405	2 532	61.4	67.8	55.6	80.2
Foreign currency	3 252	5 484	9 133	77.8	93.9	68.6	66.5
Credit to financial system	776	1271	1 815	87.9	126.9	63.8	42.8
Other items (net)	-2 178	-1 851	-4 858				
Monetary liabilities	8 223	14 279	21428	122.9	125.0	73.6	50.1
Currency in circulation	420	851	1423	68.8	99.1	102.6	67.2
Sight deposits	276	552	835	62.9	142.1	100.0	51.3
Money	696	1403	2 258	66.7	114.2	101.6	60.9
Time deposits in local currency	561	944	1 370	52.1	70.0	68.3	45.1
M ₂	1257	2 347	3 628	59.0	91.9	86.7	54.6
Time deposits in foreign currency	6 966	12 382	17 800	144.4	132.3	77.7	43.8
M1/GDP	5.2	5.3	5.3				
M2/ODP	9.8	9.1	8.7				

Source: ECLAC, on the basis of figures from the Central Bank of Uruguay.

^a Preliminary figures. Includes expansion of accounts owing to the transfer to the central Government of liabilities formerly attributed to the Central Bank.

Table 28
URUGUAY: INTEREST RATES
(Annualized percentages)

Period	Nominal		Real ^a		Dollar equivalents	
	Deposit rate	Lending rate ⁰	Deposit rate	Lending rate ⁰	Deposit rate	Lending rate
1990						
I	100.5	167.3	-10.9	18.8	-0.1	33.2
II	106.1	187.2	-12.4	22.1	-10.0	25.4
III	88.1	169.8	-29.7	0.8	12.1	60.7
IV	96.6	173.5	0.7	40.1	-0.2	38.8
1991						
I	88.9	171.7	2.5	47.5	14.6	64.8
II	71.6	151.9	-10.5	31.3	11.8	64.1
III	70.3	145.7	-12.7	25.9	7.8	55.5
IV	70.1	142.3	8.3	54.3	9.4	55.8
1992						
I	69.5	135.5	-2.4	35.5	10.7	53.7
II	62.5	125.0	3.6	43.5	9.9	52.2
III	46.2	109.9	-12.2	26.1	7.7	54.6
IV	39.7	100.7	-0.7	42.7	8.3	55.6

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

^a Nominal rates deflated by the change in consumer prices in the same period. Ratio between nominal rates and devaluation in the same period. ^c Rates for non-preferred clients.

Table 29
URUGUAY: PRIVATE BANK CREDIT TO THE RESIDENT PRIVATE SECTOR

	Billions of new pesos				Real rate of variation		Percentage share of commercial + consumer credit out of the total	
	Commercial + Consumer		Total		Commercial + Consumer			
	National currency	Foreign currency	National currency	Foreign currency	National currency	Foreign currency	National currency	Foreign currency
At end of								
1983	4.7	10.5	15.4	40.1			30.5	26.2
1984	6.8	14.7	25.4	56.9	-12.9	-17.4	26.8	25.8
1985	7.6	23.9	30.5	92.1	-38.9	-6.1	24.9	26.0
1986	15.4	40.2	57.5	150.4	18.7	18.2	26.8	26.7
1987	25.2	67.1	86.5	243.4	4.0	7.8	29.1	27.6
1988	45.3	123.2	135.8	419.1	6.4	13.5	33.4	29.4
1989	68.8	235.0	185.4	742.8	-19.7	7.8	37.1	31.6
1990	104.4	401.0	294.8	1 297.4	-33.8	-13.5	35.4	30.9
1991	240.0	720.6	594.4	2 138.5	26.7	13.7	40.4	33.7
1992	497.8	1471.8	1 187.8	3 882.8	30.5	44.8	41.9	37.9

Source: ECLAC, on the basis of figures from the Central Bank of Uruguay.

VENEZUELA

The marked dynamism of domestic demand was the main reason for the rapid growth recorded by the Venezuelan economy for a third consecutive year. The considerable expansion of imports, set against a background of exchange-rate stability and foreign trade liberalization, helped ease the inflationary pressures created by greater demand. The tight money policy implemented during the year with the aim of absorbing the excess liquidity generated by the huge public-sector deficit had a similar effect; this deficit had been caused by the fall in revenues from petroleum taxes, lower sales by State enterprises, the postponement of tax reforms and the rigidity of many items of expenditure. Higher imports and a drop in the value of petroleum exports were reflected in a large deficit on the balance-of-payments current account following three years of surpluses, while the increase in capital inflows was not sufficient to prevent a decline in international reserves. The goal^f of controlling inflation took precedence in the formulation of exchange-rate policy, with the result that the nominal exchange rate stabilized for several months, which in turn led to an appreciation of the bolivar, a fall in non-traditional exports and deteriorating local-currency oil-revenue and fiscal cash flows. Against this backdrop of buoyant domestic demand financed largely by external resources and a decrease in international reserves, inflation held steady at an annual rate of 32% (see table 1 and figure 1).

The 16% upswing in domestic spending during 1992 brought the increase in this variable over the last two years to 38%. Most of the expansion in domestic demand was attributable to the rise in private consumption (13%), which consolidated the economy's recovery from the serious recession experienced three years previously. Fixed investment was the component exhibiting the fastest growth (22%), however,

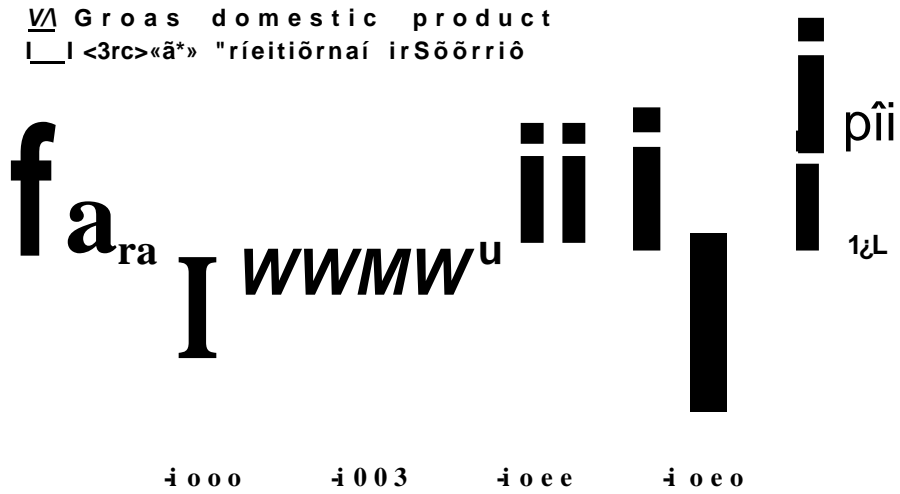
with similar growth rates being recorded in public and private sectors. Consequently, gross fixed investment rose to 20% of GDP, thus moving back up to its pre-1989 level. Foreign trade, for its part, had a considerable negative effect in net terms on the increase in the level of activity, given that exports fell by 6% in real terms whilst imports climbed by 20%.

Even taking these last figures into account, and as had also been the case the year before, the marked expansion of aggregate domestic demand translated into a large increase in production activity. Output grew by 7%, and although this figure was lower than the rate for 1991, it was much higher than the average rate for the preceding decade. The fastest-growing activities in the private sector were construction, commerce and manufacturing, while the stagnation of oil drilling caused a marked fall in the output of the public sector. As a consequence, whereas in 1991 the activities of the public sector were the main engine of economic growth, most of the growth seen in 1992 can be attributed to the private sector.

The rise in production was accompanied by a further drop in unemployment. Unemployment fell to 7.3% in Caracas, which was two percentage points lower than in 1991, whilst wages rose by 10% in real terms -the first increase to be recorded since 1988.

The increase in demand, the appreciation of the currency during most of the year, and the reduction of tariff rates and non-tariff barriers all contributed to the continued buoyant growth of imports (25%), whose volume in the last two-year period has risen by 80%. Purchases of capital goods climbed sharply in 1992 (50%) and thus made up just a little less than one half of total imports. Imports of consumer goods also rose steeply (31%). On the other hand, external demand contracted. Petroleum exports fell by more than US\$ 800 million and wholesale sales

Figure 1
 VENEZUELA MAIN ECONOMIC INDICATORS



Source: Statistical Office of the Government of the Republic of Venezuela, Caracas, 1991.

1983

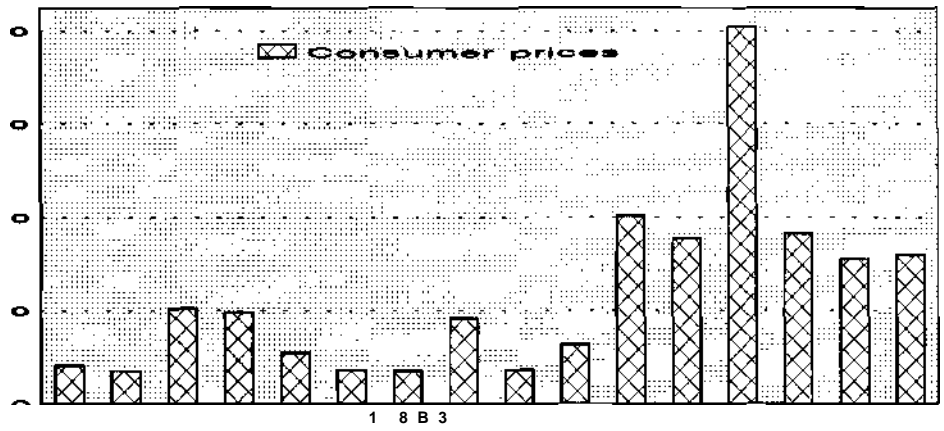
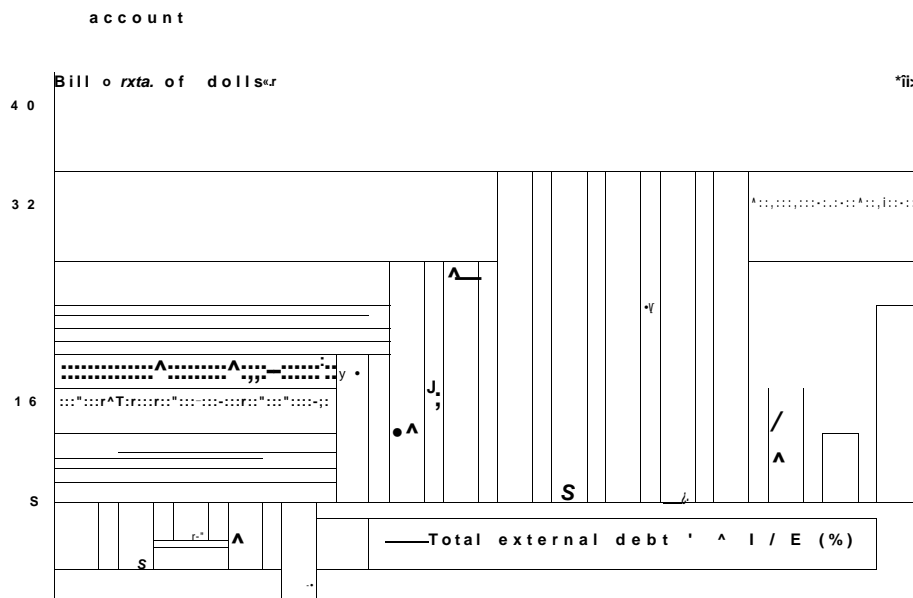
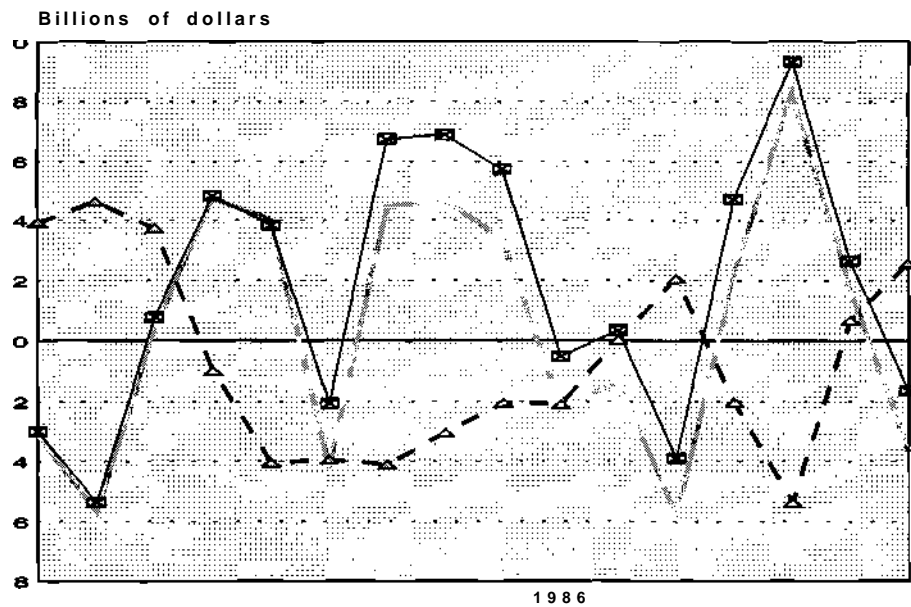


Figure 1 (concluded)



Source: ECLAC, on the basis of official figures.
 Symbols: I = net interest; FE = exports of goods and services.

of most non-traditional products moved downward as well. The drop in petroleum exports was a consequence of falling oil prices on the international market, while one of the major reasons for the decrease in sales of

non-traditional products was the appreciation of the local currency up to the third quarter, when the quickening rate of devaluation brought the real exchange rate back to levels similar to those recorded early in the year.

Consequently, after three years of substantial trade surpluses, the 1992 balance of trade posted a deficit of US\$ 1.65 billion. As net external factor payments increased by more than US\$ 1 billion, due largely to a reduction in the corresponding interest receipts, the deficit on the balance-of-payments current account amounted to US\$ 3.7 billion (more than 6% of GDP). Even though capital inflows expanded, the increase was not sufficient to offset such a marked imbalance, and as a result international reserves fell by US\$ 1.125 billion. Even so, at the year's close the level of international reserves stood at over US\$ 13 billion, which was equivalent to more than 12 months' worth of imports.

The capital account surplus of around US\$ 2.6 billion was a reflection of increased net borrowing (medium- and long-term credits) by the public sector, and in particular by the State-owned oil company, which exceeded US\$ 2 billion. Capital revenues from privatizations were considerably lower than in 1991, while the political disturbances experienced early in the year prompted capital to move abroad.

Given that a majority of public-sector revenues come from oil exports, the fall in these exports translated into a reduction in fiscal resources. In light of this situation, investments in the petroleum sector were reduced and attempts were made to limit spending and increase tax receipts. In an effort to increase current revenues and rationalize the tax structure, a package of bills dealing with value-added and net-asset taxes were sent to Congress and measures designed to modernize the government service began to be adopted. However, these bills were not passed and the process of administrative reform advanced only slowly.

Despite the fact that spending fell in real terms, the central Government recorded a deficit equivalent to 3.6% of GDP due to the drop in its oil revenues, the considerable decrease in capital income from privatizations as compared to the previous year and the lack of additional sources of current income. The rest of the public sector also recorded a deficit, of around 2.5% of GDP. This was caused, in particular, by the financial deficit of the State oil company, which reworked its investment plan to fit in with new financial

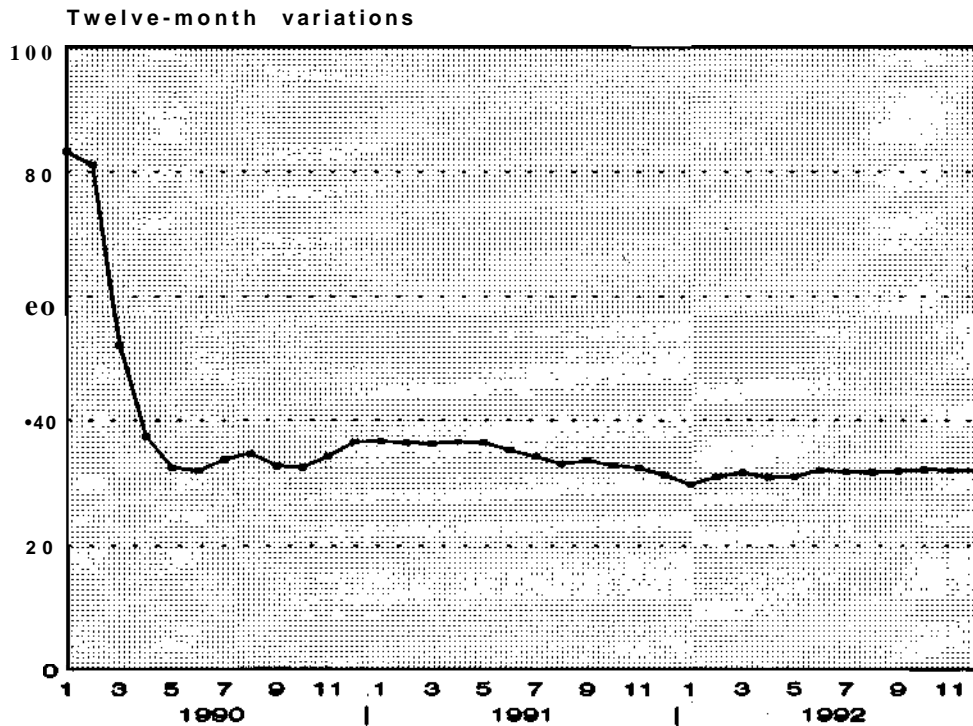
circumstances, but even so incurred debts abroad amounting to US\$ 2.2 billion. Consequently, the non-financial public sector went from a small surplus during the 1990-1991 biennium to a deficit equal to 6.1 % of GDP, which was financed largely with external resources.

Within the framework of the Government's anti-inflationary policy and in response to the huge public-sector deficit, the Central Bank continued to apply a policy of curbing liquidity through the sale of public securities. Operations involving Central Bank paper (zero-coupon bonds) were complemented by the sale of treasury bills at market rates with the aim of stabilizing the Treasury's cash flow. The decline in international reserves up until September, when the exchange-rate policy was eased, helped absorb some of the expansion of the money supply caused by the increase in domestic credit. In the second half of the year, bank reserve requirements were aligned and stricter rules governing banking operations were gradually implemented; this, in effect, constituted a means of advancing the financial reform process. The most important development in this connection was the passage of a new law concerning the Central Bank which reduced government involvement in the Bank, strengthened its role as the monetary authority and drastically reduced its ability to act as a development bank.

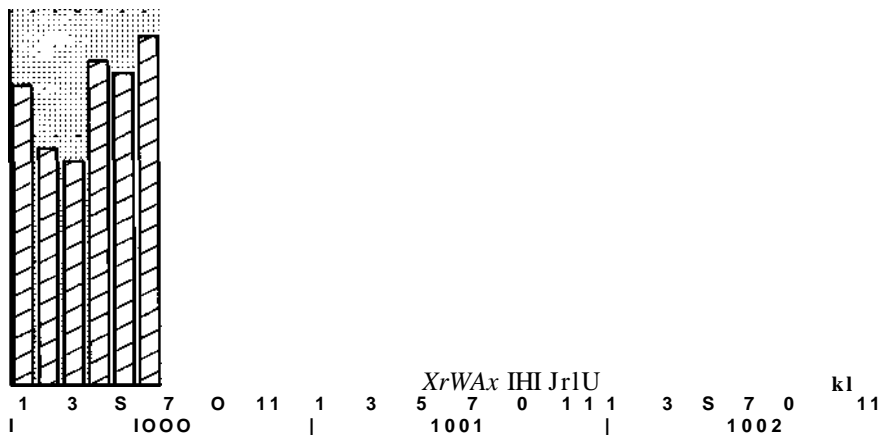
The process of structural reform was affected by the country's political instability. The new bills concerning taxation remained under consideration by the Legislative Branch, but Congress did approve a proposal to phase out the use of reference values (assessable values of exports) for calculating the taxes to be paid by the petroleum industry. In the trade arena, reform continued with the reduction of tariff ceilings to 20% in May. The tariff structure was set up so as to include four rates (5%, 10%, 15% and 20%), and the average rate, which stood at 40% in 1988, when the rates had ranged between 0% and 800%, was cut to less than 10%. In addition, quantitative restrictions were practically eliminated at the beginning of the year.

The strategy of concluding bilateral trade agreements continued to be implemented and, accordingly, an agreement was signed with Colombia in January and negotiations were

Figure 2
VENEZUELA: CONSUMER PRICE INDEX
 (Percentages)



Monthly variations



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

pursued with the other Andean Pact countries and Mexico. In June, Venezuela decreed that tariffs on goods originating from CARICOM would be eliminated and successfully wrapped up negotiations for the signing of a free trade agreement with Chile.

The privatization process advanced haltingly. The sale of several hotels and three sugar mills went ahead, but the total value of these transactions was less than US\$ 30 million. As part of the programme of State reform, the decentralization process continued to advance, slowly but surely, thanks to the interest shown by the various regions of the country. In a number of these regions, the regional government successfully took over the management of toll facilities, ports and airports. The operation of drinking water and electricity companies was also decentralized, and various mechanisms for the transfer of the health and education sectors to the regions were examined.

Social policy remained within the framework established in 1989, which provided for direct, targeted transfers. The scope of several programmes targeting children and the poorest sections of the population was widened, vocational training and higher education received additional funding, and investments in sewerage system projects and drinking water networks were increased.

In January, a major increase in the minimum wage was approved and the new labour law came into force. Wage talks, which were undertaken in the face of the expiration, during the first half of the year, of the vast majority of collective contracts than in force in the country, together with the increase in public salaries and wages, led to a real rise of some 10% in workers' average incomes, after three years of declines. The wage hike was not, however, large enough to return this variable to its 1988 level.

Table 1
VENEZUELA: MAIN ECONOMIC INDICATORS

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Indexes (1980=100)								
Gross domestic product at market prices	90.3	96.3	100.0	105.8	97.5	104.2	114.8	122.8
Gross national income	86.7	78.3	85.2	86.3	79.5	88.7	94.1	101.0
Population (millions of inhabitants)	17.2	17.6	18.0	18.5	18.9	19.3	19.8	20.2
Per capita gross domestic product	79.1	82.2	83.3	86.1	77.6	81.0	87.3	91.4
Real exchange rate (CPI)	113.9	137.2	183.6	177.7	209.3	218.1	204.2	193.6
Real exchange rate (WPI)	96.9	107.3	132.1	137.1	148.2	164.4	162.3	157.9
Ratios (Percentages)								
Non-financial public sector fiscal balance/GDP		-1.5	-4.5	-8.6	-1.1	0.2	0.7	-6.2
Money (M1)/GDP	14.8	16.7	18.3	17.9	11.3	9.1	10.0	9.2
Urban unemployment rate	14.3	12.1	9.9	7.8	9.7	11.0	9.1	7.3
Growth rates								
Gross domestic product	-	6.6	3.8	5.9	-7.8	6.8	10.2	6.9
Per capita gross domestic product	-2.5	4.0	1.3	3.4	-9.9	4.4	7.8	4.6
Gross national income	-1.3	-9.7	8.8	1.3	-7.9	11.6	6.1	7.4
Consumer prices ^c								
December to December	9.1	12.7	40.3	35.5	81.0	36.5	31.0	31.9
Real wages and salaries	-9.9	14	-12.9	-11.3	-26.7	-4.6	-8.2	10.0
Current value of exports of goods and services								
	-8.9	-37.9	20.4	-3.3	26.9	34.1	-13.6	-4.8
Current value of imports of goods and services								
	-3.4	4.9	10.9	34.5	-37.7	1.8	43.5	25.8
Millions of dollars								
External sector								
Trade balance	5 731	-522	320	-3 891	4716	9 336	2 640	-1652
Factor services	-2 233	-1602	-1619	-1771	-2 368	-774	-634	-1654
Balance on current account	3 351	-2 226	-1372	-5 785	2 177	8 303	1696	-3 681
Balance on capital account	-2 057	-2 097	15	2 054	-2 045	-5 361	674	2 562
Variation in international reserves (net)	1437	-4 177	-1095	-3 871	95	2 826	2 403	-1 125
Total external debt	34 302	33 838	34 833	34 684	33 195	33 902	34 036	

Source: ECLAC, on the basis of official figures

^a Preliminary figures. ^b Average for the two half-years. ^c In the Caracas metropolitan area. Average income of urban workers, 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			
	1990	1991	1992 ^a	1980	1990	1991	1992 ^a
Gross national income (a + b + c + d)	88.7	94.1	101.0	99.9	85.0	81.8	82.2
a) Gross domestic product	104.2	114.8	122.8	100.0	100.0	100.0	100.0
b) Terms-of-trade effect				-	-13.6	-17.0	-15.5
c) Net factor income from abroad	-205.3	-170.8	-426.3	0.5	-1.1	-0.8	-1.9
d) Net private transfers from abroad	54.1	65.7	76.1	-0.7	-0.4	-0.4	-0.4

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

^a Preliminary figures. Up to 1991, these figures have been taken from IMF balance-of-payments data expressed in current dollars. The figures for 1992 are ECLAC estimates based on information provided by the Central Bank of Venezuela and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

Table 3
VENEZUELA: TOTAL SUPPLY AND DEMAND¹

	Indexes (1980==100)			Percentage breakdown			Growth rates		
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Total supply	94.4	107.9	117.5	124.6	119.2	-13.8	5.3	14.2	8.9
Gross domestic product at market prices	104.2	114.8	122.8	100.0	100.0	-7.8	6.8	10.2	6.9
Imports of goods and services ^c	54.7	79.7	96.0	24.6	19.2	-40.6	-5.5	45.8	20.4
Total demand	94.4	107.9	117.5	124.6	119.2	-13.8	5.3	14.2	8.9
Domestic demand	83.3	99.3	115.0	92.1	86.3	-20.4	1.0	19.2	15.8
Gross domestic investment	32.6	59.1	80.2	27.7	18.1	-52.6	-7.9	81.5	35.8
Gross fixed investment	52.7	70.7	86.1	29.0	20.4	-25.5	-6.0	34.2	21.9
Construction	50.3	64.9		20.2		-25.0	8.3	29.1	
Machinery and equipment	58.2	84.0		8.8		-26.2	-25.5	44.3	
Public	115.2	132.6		9.3		-18.8	19.0	15.2	
Private	23.3	41.6		19.8		-32.4	-36.8	78.4	
Variation in stocks	474.5	314.1	209.9	-1.3	-2.3				
Total consumption	105.1	116.6	129.9	64.4	68.2	-11.5	2.3	10.9	11.5
General government	120.6	132.1	138.3	11.3	12.7	-2.3	5.0	9.5	4.7
Private	101.9	113.3	128.2	53.1	55.5	-13.4	1.6	11.2	13.1
Exports of goods and services ^c	126.0	132.3	124.5	32.4	32.9	4.3	14.4	5.0	-5.9

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

^a At market prices, inconstant 1980 dollars, at an adjusted exchange rate. ^b Preliminary figures. ^c Up to 1991, the figures for exports and imports of goods and services have been taken from IMF balance-of-payments data expressed in current dollars. The corresponding figures for 1992 were estimated by ECLAC based on information provided by the Central Bank of Venezuela and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

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

	1985	1986	1987	1988	1989	1990	1991	1992 ^b
Gross domestic investment	16.6	16.3	17.9	19.5	10.0	3.7	14.3	18.1
Gross fixed investment	20.3	20.7	20.1	20.6	16.7	14.7	17.9	20.4
Construction	11.9	11.9	11.7	11.8	9.6	9.8	11.4	
Machinery and equipment	8.4	8.8	8.4	8.8	7.1	4.9	6.4	
Variation in stocks	-3.7	-4.4	-2.1	-1.1	-6.6	-6.0	-3.6	-2.3
Gross domestic saving	27.3	31.1	30.5	29.3	32.1	35.0	34.6	31.8
Net factor income from abroad ^c	-4.4	-2.9	-2.7	-2.7	-3.7	-1.1	-0.8	-1.9
Terms-of-trade effect ^c	0.5	-15.7	-12.0	-15.7	-14.7	-13.6	-17.0	-15.5
Unrequited private transfers	-0.3	-0.2	-0.1	-0.2	-0.3	-0.4	-0.4	-0.4
Gross national saving	23.2	12.3	15.6	10.8	13.4	19.9	16.4	14.0
External saving	-6.6	4.0	2.3	8.7	-3.4	-11.3	-2.1	4.1

Source: ECLAC, on the basis of official figures.

^a At market prices, in constant 1980 dollars, at an adjusted exchange rate. ^b Preliminary figures. ^c Upto 1991, these figures have been taken from IMF balance-of-payments data expressed in dollars at current prices. The figures for 1992 were estimated by ECLAC on the basis of data supplied by the Central Bank of Venezuela and were then converted to constant 1980 values using unit-value indexes calculated by ECLAC.

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

	Indexes (1980=100)			Percentage breakdown			Growth rates		
	1990	1991	1992 ^b	1980	1992 ^b	1989	1990	1991	1992 ^b
Gross domestic product	104.2	114.8	122.8	100.0	100.0	-7.8	6.8	10.2	6.9
Goods	97.7	109.0	114.9	54.3	50.8	-9.2	9.6	11.6	5.4
Agriculture	121.5	125.4	128.4	4.2	4.4	-5.1	-1.8	3.2	2.4
Mining	107.9	117.4	122.2	19.5	19.4	-0.2	17.2	8.8	4.1
Petroleum and natural gas	106.0	115.3		17.9		0.0	17.6	8.8	
Manufacturing	113.6	126.6	131.6	18.8	20.2	-11.8	6.1	11.4	4.0
Petroleum refining	112.4	127.8		4.1		-1.6	1.6	13.7	
Construction	46.6	60.9	71.1	11.7	6.8	-27.1	7.7	30.8	16.8
Basic services	119.3	129.0	140.1	5.4	6.1	-4.6	1.1	8.1	8.6
Electricity, gas and water	181.9	198.3	213.9	0.9	1.5	1.5	5.1	9.0	7.9
Transport, storage and communications	106.9	115.3	125.5	4.5	4.6	-6.4	-0.3	7.9	8.8
Other services	116.3	124.3	134.5	39.1	42.9	-6.0	4.6	6.9	8.2
Commerce, restaurants and hotels	97.0	104.3	121.3	12.1	12.0	-15.8	3.8	7.5	16.4
Financial institutions, insurance, real estate and business services	125.7	131.9	143.3	12.4	14.5	-6.3	1.8	5.0	8.6
Ownership of dwellings	126.7	127.6	133.1	7.4	8.0	-0.8	1.6	0.7	4.3
Community, social and personal services	124.3	134.5	137.9	14.6	16.4	2.3	7.7	8.2	2.6
Government services	122.6	132.5	135.2	9.6	10.5	4.1	7.6	8.1	2.0
Adjustments for bank services	92.2	103.3	120.7	1.8	1.8	-27.3	1.8	12.1	16.8
Import duties	30.5	63.9	79.5	3.0	2.0	-49.2	-1.2	109.2	24.6

Source: ECLAC, on the basis of official figures.

^a The original figures were reweighted according to the 1980 current price structure. The figures shown here therefore do not necessarily coincide with those published by the country based on its calculations at constant prices. Preliminary figures.

Table 6
VENEZUELA: AGRICULTURAL PRODUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production of main crops							
For export							
Cocoa	16	16	17	2.5	11.1	3.2	6.7
Coffee	76	73	69	2.2	5.3	-3.9	-6.0
For domestic consumption							
Cereals	1780	2 250	1989	-26.4	-2.7	26.4	-11.6
Pulses	60	59	49	5.1	12.4	-0.7	-17.3
Fibres and oilseeds	326	315	330	-3.0	-6.2	-3.4	4.8
Root crops and tubers	626	725	699	3.3	-9.8	15.9	-3.6
Fruit	2 603	2 764	2 829	2.5	4.0	6.2	2.4
Vegetables	399	431	504	9.4	-5.2	8.0	16.9
Other	6 949	7 121	7 189	-6.2	-11.6	2.5	1.0
Indicators of livestock production							
Slaughtering ¹							
Cattle ^d	2 003	1904	2 023	4.2	6.8	-4.9	6.3
Pigs ^d	1577	1727	1 995	-26.4	-15.8	9.5	15.5
Sheep	144	151	155	3.6	3.9	4.6	2.7
Poultry ^e	200	261	300	-18.6	-1.9	30.3	15.0
Other products							
Milk ^f	1452	1 461	1 528	-12.4	-3.4	0.6	4.6
Eggs for consumption ^g	1665	1 833	1 860	-13.8	-22.5	10.1	1.5
Volume of fishery products	338	324	318	1.5	-1.2	-4.0	-2.0

Source: ECLAC, on the basis of figures supplied by the Ministry of Agriculture and the Central Bank of Venezuela.

^a Preliminary figures. ^b Thousands of tons. ^c Thousands of head. Includes any variation in the number of livestock.

^e Millions of head. ^f Millions of litres. ^g Millions of units.

Table 7
VENEZUELA: MAIN INDICATORS OF THE PETROLEUM INDUSTRY

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production	2 249	2 492	2 484	0.7	11.6	10.8	-0.3
Crude petroleum	2 098	2 338	2 334	1.9	20.1	11.4	-0.2
Condensates	37	37	37	-14.9	-76.9		
Natural-gas liquids	114	117	113	10.2	5.6	2.6	-3.4
Exports^b	1881	2 118	2 054	-1.6	15.8	12.6	•3.0
Crude petroleum	1242	1 382	1429	-2.5	26.0	11.3	3.4
Refined products	639	736	625	-0.2	0.2	15.2	-15.1
Refining^b	917	1014	...	•10.1	1.8	10.6	...
Domestic consumption^c	375	379	400	4.6	2.2	1.1	5.5
Use of installed capacity							
Drilling	74.7	83.8	83.0				
Refining	78.6	85.8					
Reserves							
Proven ^e	60.1	62.7	63.3	0.9	1.9	4.3	1.0
Theoretical life ^f	77.1	71.9	72.3	0.7	-9.1	-6.7	0.6
Natural gas^g							
Gross output	40.5	42.3	42.9	1.0	4.1	4.4	1.4
Domestic consumption	19.1	20.5	20.7	0.6	9.1	7.3	1.0
Average price	20.3	15.9	14.9	24.9	20.5	•21.7	-6.4
Crude	19.2	15.5		25.0	19.6	-19.2	
Petroleum products	22.6	17.5		45.4	24.2	-22.5	
Profits of petroleum enterprise¹³	112.8	106.8	97.8	541.2	18.9	-5.3	-8.4
Gross fixed investment^{1k}	95.6	182.3	251.0	65.7	101.7	90.7	37.7

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. Thousands of barrels per day. ^c Corresponds to household and industrial consumption, including that of the petroleum industry. Does not include sales for international transport. Percentage. ^e Billions of barrels.

In years. Calculated by dividing total reserves by crude oil production in the corresponding year. ^g Billions of cubic metres. Dollars per barrel. ^h Billions of bolívares. ^j After taxes. Does not include investments in petrochemicals or coal industries or foreign investments.

Table 8
VENEZUELA: NON-PETROLEUM MINING ACTIVITY

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Production of some important minerals							
Iron ore							
Production	20.4	21.0	19.3	-2.6	10.9	2.9	-8.1
Exports	13.6	14.3	12.0	17.1	-5.6	5.1	-16.1
Coal ^d	2 146	2 696	3 233	97.1	1.6	25.6	19.9
Bauxite ^c	786	1514	1 158	34.5	12.0	92.6	-23.5
Gold ^d	6 334	4 215	4 729	83.2	-1.2	-33.5	12.2
Diamonds ^e	337	298	443	99.2	32.2	-11.6	48.7

Source: ECLAC, on the basis of figures provided by the Ministry of Energy and Mines and the Central Bank of Venezuela.
 Preliminary figures. Millions of tons. Thousands of tons. Kilogrammes. ' Thousands of metric carats.

Table 9
VENEZUELA: CONSTRUCTION

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Housing construction							
Total area ^b							
Private sector	1 346	1761	1662	-30.6	-35.1	30.8	-5.6
Number of dwellings ^c							
Total	56.8		101.1	-69.0	72.6		
Public sector	41.5	64.9	71.8	-77.6	119.6	56.4	10.6
Private sector	15.3		29.3	-48.0	9.3		
Indicators of activity							
Consumption of cement ^c	70.3	89.0	106.0	-25.6	-8.3	26.6	19.1
Domestic sales of hardware and building materials	78.9	93.3 ^g		-28.7	-13.4	14.1	
Loans granted							
To builders	4 354	5 487	9 537	-39.0	36.5	26.0	73.8
To buyers	4 631	7 816	12 793	-41.4	-17.2	68.8	63.7

Source: ECLAC, on the basis of figures provided by FUNDACONSTRUCCION 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. In the Caracas metropolitan area. Index in real terms, 1980=100. ^f January-September. Percentage variation with respect to the same period of the previous year. ^g Millions of bolívares.

Table 10
VENEZUELA: MANUFACTURING PRODUCTION

	1990	1991	1992 ^a	Growth rates		
				1990	1991	1992 [']
Production of some industrial products						
Steel products	2 686	2 558	2 664	9.0	-4.8	4.1
Rods	591	490	542	3.9	-17.1	10.6
Aluminium	599	594	569	5.9	-0.8	-4.2
Petrochemicals ^c	2 272	2 429	3 240	3.6	6.9	33.4
Fertilizers	1008	1024	926	-2.3	1.6	-9.6
Olefins	243	196	206	22.1	-19.3	5.1
Plastics	18	30	43	-45.5	66.7	43.3
Sugar	499			-4.6		
Cement	5 996	6 587	7 753	13.8	9.9	17.7
Vehicle tyres	3 951	4 710	3 922	-5.4	19.2	-16.7
Motor vehicles	43	71	92	53.6	64.3	30.2

Source: ECLAC, on the basis of figures supplied by the Central Bank of Venezuela and various industrial enterprises.

* Preliminary figures. Thousands of tons. Gross output. Thousands of units.

Table 11
VENEZUELA: SERVICE ACTIVITIES

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
Electrical power							
Installed capacity	17.8	17.8	18.0		0.2		1.3
Generation ^c	56.2	59.5	63.8	2.5	3.1	5.9	7.2
Total consumption ^c	44.7	47.1	50.1	2.9	2.4	5.5	6.3
Transport							
Freight ^d							
By air	75	109	114	19.9	4.2	46.2	4.3
By sea	6 574	7 621	12 547	-31.6	-1.0	15.9	64.6
Commerce							
Index of sales ^e	73.4	84.4 ^f		-37.6	-3.3	14.8	
Tourism^g							
Visitors	422			10.5	2.5		
Departures	309	370	521	42.9	9.4	19.8	40.9
Employment							
Total services sector	3 886	4 117	4 360	4.0	4.1	5.9	5.9
Commerce [']	1 684	1 812	1 950	5.4	4.7	7.6	7.6

Source: ECLAC, on the basis of figures provided by the Central Statistics and Informatics Office (OCE) and the Bank of Venezuela.

* 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-September average. ^g Number of visitors entering the country. Includes tour participants and passengers in transit. Thousands of persons. Thousands of persons. ['] Includes financial activities.

Table 12
VENEZUELA: EMPLOYMENT AND UNEMPLOYMENT

	1990	1991	1992	Percentage breakdown		Growth rates		
				1980	1992 ^a	1990	1991	1992 ^a
Labour force (thousands of persons)	6 957	7 356	7 510			4.4	5.7	2.1
Net participation rate (percentage)	58.7	60.0	59.6					
Thousands of persons								
Employment	6 233	6 655	6 930	100.0	100.0	2.9	6.8	4.1
Primary sector	880	871	853	16.2	12.3	2.1	-1.0	-2.1
Agriculture	814	800	777	14.7	11.2	1.6	-1.7	-2.9
Hydrocarbons, mines and quarries	66	71	76	1.5	1.1	8.2	7.6	7.0
Secondary sector	1495	1668	1777	26.7	25.6	-2.6	11.6	6.5
Manufacturing	960	1063	1 115	16.2	16.1	-5.3	10.7	4.9
Construction	472	542	597	9.3	8.6	3.1	14.8	10.1
Electricity, gas, water and sanitation services	63	63	65	1.2	0.9	-	-	3.2
Tertiary sector	3 858	4 116	4 300	57.0	62.0	5.4	6.7	4.5
Commerce ^c	1 669	1811	1915	22.9	27.6	5.8	8.5	5.7
Transport, storage and communications	385	390	410	7.4	5.9	0.5	1.3	5.1
Other services	1 804	1915	1975	26.7	28.5	6.2	6.2	3.1
Percentages								
Open unemployment								
Nationwide total	10.4	9.5	7.8					
Previously employed	9.4	8.6	7.0					
Seeking work for the first time	1.0	1.0	0.8					
Rural areas	6.6	5.6	5.2					
Urban areas	11.0	9.1	7.3					
Caracas metropolitan area	8.3	8.3	5.7					
Unemployment of previously employed persons, by economic sector	9.4	8.6	7.0					
Manufacturing	11.2	9.4	7.8					
Construction	23.7	19.5	16.0					
Commerce ^c	8.3	7.7	5.8					
Other services	7.3	7.5	4.8					

Source: ECLAC, on the basis of data from household surveys conducted by the Central Statistics and Informatics Office (OCEI).

^a Preliminary figures. ^b Labour force as a percentage of the population aged 15 years and over. ^c Includes financial institutions.

Table 13
VENEZUELA: BALANCE OF PAYMENTS
(Millions of dollars)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Balance on current account	3 351	-2 226	-1372	-5 785	2 177	8 303	1696	-3 681
Trade balance	5 731	-522	320	-3 891	4 716	9 336	2 640	-1652
Exports of goods and services	15 275	9 492	11428	11052	14028	18 818	16251	15471
Goods, f.o.b.	14 283	8 535	10 437	10 082	12 915	17 444	14 892	14 008
Real services ^b	992	957	991	970	1113	1374	1359	1463
Transport and insurance	466	416	427	558	545	642	747	702
Travel	416	444	416	291	389	496	419	500
Imports of goods and services	9 544	10 014	11108	14 943	9 312	9 482	13 611	17 123
Goods, f.o.b.	7 501	7 866	8 870	12 080	7 283	6 807	10 101	12 400
Real services ^b	2 043	2 148	2 238	2 863	2 029	2 675	3 510	4 723
Transport and insurance	972	1043	1223	1719	925	1056	1587	1948
Travel	597	543	509	509	640	1023	1 242	1 573
Factor services	-2 233	-1602	-1619	-1771	-2 368	-774	-634	-1654
Profits	-105	-104	-108	-142	-91	-2	-81	-150
Interest received	1912	1756	1452	1585	1448	2 435	1982	1304
Interest paid or due	-4 037	-3 249	-2 956	-3 206	-3 725	-3 198	-2 529	-2 800
Labour and property	-3	-5	-7	-8	-	-9	-6	-8
Unrequited private transfer payments	-147	-102	-73	-123	-171	-259	-310	-375
Balance on capital account	-2 057	-2 097	15	2 054	-2 045	-5 361	674	2 562
Unrequited official transfer payments	-24	-19	-18	-24	-16	-24	-33	-40
Long-term capital	-745	-1985	-1732	-491	-1318	108	2 697	2 838
Direct investment	57	-444	-16	21	77	96	1767	508
Portfolio investment	.	.	.	.	-158	16533	401	.
Other long-term capital	-802	-1541	-1716	-512	-1237	-16 521	529	.
Official sector ^c	-847	-986	-794	174	-1336	-16 805	238	.
Loans received	225	437	541	1591	1044	1653	1165	.
Amortization payments	-1042	-1380	-1247	-1366	-2 322	-18 412	-913	.
Commercial banks ^c	.	.	.	.	.	.	.	.
Loans received	.	.	.	.	.	.	.	.
Amortization payments	.	.	.	.	.	.	.	.
Other sectors ^c	45	-555	-922	-686	99	284	291	.
Loans received	149	48	23	3	175	385	196	.
Amortization payments	-73	-632	-942	-726	-190	-188	-570	.
Short-term capital	-290	873	2 252	-536	-2 129	-3 702	431	275
Official sector	44	105	284	845	1811	-1686	-758	.
Commercial banks	181	257	863	-1 105	325	-908	170	.
Other sectors	-515	511	1 105	-276	-4 265	-1 108	1019	.
Errors and omissions (net)	-999	-967	-487	3 105	1418	-1742	-2 422	-511
Global balance	1294	-4 323	-1357	-3 731	132	2 942	2 370	-1119
Total variation in reserves (- sign indicates an increase)	1437	4 177	1095	3 871	-95	-2 826	-2 403	1 125
Monetary gold	.	.	.	.	.	.	.	.
Special drawing rights	-121	-113	-148	681	29	37	-259	.
IMF reserve position	-7	16	131	630	37	4	-	.
Foreign exchange assets	1 221	3911	491	1484	-1005	-4 255	-2 086	.
Other assets	-88	363	621	1076	-154	-626	-295	.
Use made of IMF credit	-	-	-	-	998	2 014	237	.

Source: 1985-1991: ECLAC, on the basis of figures supplied by the International Monetary Fund (IMF); 1992: ECLAC, on the basis of figures supplied by the Central Bank of Venezuela.

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

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

Table 14
VENEZUELA: MAIN FOREIGN TRADE INDICATORS (GOODS)

	1985	1986	1987	1988	1989	1990	1991	1992 ^a
Growth rates								
Exports, f.o.b.								
Value	-10.0	-40.2	22.3	-3.4	28.1	35.1	-14.6	-5.9
Volume	-8.2	20.8	-3.1	11.9	2.6	14.4	4.5	-2.5
Unit value	-2.0	-50.5	26.1	-13.6	24.8	18.1	-18.3	-3.5
Imports, f.o.b.								
Value	3.5	4.9	12.8	36.2	-39.7	-6.5	48.4	22.8
Volume	0.7	3.5	8.5	28.7	-42.0	-6.3	43.9	21.5
Unit value	2.8	1.3	3.9	5.8	3.9	-0.2	3.2	1.0
Terms of trade (f.o.b./c.i.f.)	-4.8	-51.4	21.3	-18.6	21.3	16.8	-21.2	-4.6
Indexes (1980=100)								
Terms of trade (f.o.b./c.i.f.)	106.8	51.9	62.9	51.2	62.2	72.6	57.2	54.6
Purchasing power of exports of goods	86.3	50.6	59.5	54.2	67.5	90.2	74.3	69.1
Purchasing power of exports of goods and services	83.4	51.0	59.5	54.5	66.0	82.2	72.1	65.7
Volume of exports of goods, f.o.b.	80.8	97.6	94.6	105.8	108.6	124.2	129.9	126.6
Volume of imports of goods, f.o.b.	82.2	85.1	92.3	118.8	68.9	64.6	92.9	112.9

Source: ECLAC, on the basis of official figures.

^a Preliminary figures.

Table 15
VENEZUELA: EXPORTS OF GOODS, F.O.B.

	Millions of dollars			Percentage breakdown			Growth rates		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
Total	17 444	14 892	14 008	100.0	100.0	100.0	35.1	-14.6	-5.9
Main traditional exports	14 194	12 553	11 710	81.4	84.3	83.6	39.1	-11.6	-6.7
Petroleum	13 953	12 303	11 444	80.0	82.6	81.7	39.5	-11.8	-7.0
Iron ore	203	220	264	1.2	1.5	1.9	16.0	8.4	20.0
Main non-traditional exports	3 303	2 603	2 494	18.9	17.5	17.8	12.5	-21.2	-4.2
Aluminium	914	736	639	5.2	4.9	4.6	2.0	-19.5	-13.2
Steel	640	506	522	3.7	3.4	3.7	22.4	-20.9	3.2
Chemicals	247	330	337	1.4	2.2	2.4	-32.3	33.6	2.1
Gold	7	6	48	-	-	0.3	-95.9	-14.3	700.0
Fish and shellfish	96	81	59	0.6	0.5	0.4	9.1	-15.6	-27.2
Cement	69	55	34	0.4	0.4	0.2	72.5	-20.3	-38.2
Paper and paperboard	47	36	40	0.3	0.2	0.3	95.8	-23.4	11.1
Ceramic products	23	28	28	0.1	0.2	0.2	4.5	21.7	-
Other	1 260	825	787	7.2	5.5	5.6	55.6	-34.5	-4.6
Balance-of-payments adjustment	-53	-264	-196	-0.3	-1.8	-1.4			

Source: ECLAC, on the basis of official figures.

^a Preliminary figures. Includes coffee and cocoa.

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

	Nominal exchange rate (bolívares per dollar)	Indexes of real effective exchange rate ^a (1985=100) based on:			
		Consumer price index		Wholesale price index ^c	
		Exports	Imports	Exports	Imports
1978	4.29	96.9	106.5	110.3	117.0
1979	4.29	95.7	105.8	112.0	119.5
1980	4.29	87.8	96.5	103.2	110.0
1981	4.29	80.4	85.6	94.7	98.0
1982	4.29	76.1	79.6	88.0	90.0
1983	5.05 ^d	85.5	87.5	96.5	97.4
1984	6.46	99.4	99.9	106.3	106.1
1985	7.05	100.0	100.0	100.0	100.0
1986	8.79	120.5	126.5	110.7	117.0
1987	14.02	161.2	174.2	136.3	148.1
1988	16.61	156.0	170.0	141.5	155.2
1989	34.68	183.8	199.6	152.9	167.0
1990	46.91	191.5	214.1	169.7	191.4
1991	56.81	179.3	199.1	167.5	188.4
1992	68.38	170.0	189.9	163.0	185.3
1991					
I	53.03	185.8	208.6	172.5	195.9
II	55.00	178.1	196.4	166.3	185.6
III	58.85	178.6	197.1	167.0	186.7
IV	60.37	174.5	194.1	164.2	185.5
1992					
I	63.76	174.1	193.9	166.9	189.2
II	65.34	167.8	187.4	160.9	182.6
III	67.69	165.3	187.3	158.7	183.2
IV	76.72	172.6	190.8	165.4	186.2

Source: ECLAC, on the basis of figures provided by the International Monetary Fund, *International Financial Statistics* (various issues) and the Central Bank of Venezuela.

^a Corresponds to the average of the indexes of the real exchange rate for the bolivar 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. The weightings correspond to the average for the period 1986-1990. For further information on the methodology and sources used, see the statistical appendix to the *Economic Survey of Latin America*, 1981. The consumer price index was used in the calculations for all the countries. ^c The domestic-product sub-index of the wholesale price index was used for Venezuela, and the wholesale price index was used for the other countries. When this information was unavailable, the calculations were based on the consumer price index. ^d The exchange rate used for the years 1983-1988 is weighted on the basis of the foreign exchange movements recorded by the Central Bank of Venezuela. From 1989 on, the unregulated exchange rate is used.

Table 17
VENEZUELA: IMPORTS OF GOODS

	Millions of dollars			Percentage breakdown			Growth rates			
	1990	1991	1992 ^a	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Total	6 807	10101	12 400	100.0	100.0	100.0	-39.7	-6.5	48.4	22.8
Consumer goods	1096	1750	2 289	16.1	17.3	18.5	-31.2	4.7	59.7	30.8
Foodstuffs and beverages;	205	297	426	3.0	2.9	3.4	-38.7	105.0	44.9	43.4
Other consumer goods	891	1453	1863	13.1	14.4	15.0	-30.3	-5.9	63.1	28.2
Durables	528	863	1004	7.8	8.5	8.1	-31.4	-11.0	63.4	16.3
Non-durables	363	590	859	5.3	5.8	6.9	-28.3	2.5	62.5	45.6
Raw materials and intermediate goods	3 020	4 521	4 374	44.4	44.8	35.3	-37.2	-6.5	49.7	-3.3
Raw materials	2 484	3 538	3 702	36.5	35.0	29.9	-39.3	-11.7	42.4	4.6
For industry	2 349	3 372	3 465	34.5	33.4	27.9	-39.7	-9.9	43.6	2.8
For agriculture	135	166	237	2.0	1.6	1.9	-34.5	-34.1	23.0	42.8
Fuels and lubricants	215	233	166	3.2	2.3	1.3	11.8	19.4	8.4	-28.8
Building materials	321	750	506	4.7	7.4	4.1	-31.8	34.9	133.6	-32.5
Capital goods	2 492	3 771	5 607	36.6	37.3	45.2	-42.8	-9.5	51.3	48.7
Machinery and tools	1675	2 273	2 779	24.6	22.5	22.4	-31.9	-21.1	35.7	22.3
Transport equipment	817	1498	2 828	12.0	14.8	22.8	-62.7	29.7	83.4	88.8
Balance-of-payments adjustment	199	59	130	2.9	0.6	1.0				

Source: ECLAC, on the basis of figures provided by the Central Statistics and Informatics Office (OCEI).

^a Preliminary figures.

Table 18
VENEZUELA: OFFICIAL INTERNATIONAL RESERVES
(Millions of dollars)

	Central Bank ^a					Venezuelan Investment Fund	Total official reserves
	Total ^b	Foreign exchange	Gold	SDRs	IMF ⁰		
At the end of:							
1985	13 688	8 935	3 439	496	818	1748	15 438
1986	9 878	5 028	3 439	609	802	1 827	11703
1987	9 403	4 536	3 439	757	671	1628	11030
1988	6 607	3 051	3 439	76	41	411	7018
1989	7 546	4 056	3 439	47	4	547	8 093
1990	11759	8311	3 439	9	-	706	12 465
1991	14 105	10 397	3 439	269	-	789	14 894
1992 ^c	13 001	9 288	3 439	75	199	728	13 729

Source: ECLAC, on the basis of figures provided by the Central Bank of Venezuela and the International Monetary Fund (IMF).

^a Includes the reserves of the Venezuelan Investment Fund which are administered by the Central Bank. Includes adjustments for letters of credit. ^L Includes net credit position, supplementary financing facility (SFF). From 1985 to 1989, includes Venezuelan government bonds, notes and promissory notes. ^c Preliminary figures.

Table 19
VENEZUELA: CENTRAL BANK FOREIGN-EXCHANGE RECEIPTS AND OUTLAYS
(Millions of dollars)

	Receipts			Outlays				Balance ^c	Operating reserves of Central Bank	Gross international re- serves	
	Petroleum ^a	Other	Total	Im- ports ^b	External debt		Other				Total
					Public	Private					
1985	12 197	2 269	14 466	5 721	4 308	756	2 449	13 234	1232	8 035	13 688
1986	6 157	2 529	8 686	5 362	4 001	1082	2 169	12 614	-3 928	4 292	9 878
1987	8 015	3 455	11470	5 828	3 366	1488	1469	12 151	-681	3 544	9 402
1988	7 005	5 145	12 150	8 354	3511	1214	1664	14 743	-2 593	2 172	6 607
1989	8 431	4 652	13 083	3 527	2 914	185	5 537	12 163	920	3 366	7 546
1990	12 407	5 239	17 646	1004	4 010	46	8 361	13 421	4 225	7 360	11759
1991	11942	6 181	18 123	789	2 382	100	12 558	15 829	2 294	9 743	14 105
1992 ^e	11931	4 074	16 005	474	2 148	122	14 242	16 986	-981	8 613	13 001
1991											
I	2 971	1448	4 419	235	286	4	3 285	3 810	609	8 051	12 317
II	2 623	1 354	3 977	209	1 107	2	2 683	4 001	-24	8 002	12 254
III	3 066	636	3 702	186	315	31	2 704	3 236	466	8 548	12 777
IV	3 282	2 742	6 024	159	674	63	3 886	4 782	1242	9 743	14 105
1992 ^e											
I	2 629	1552	4 181	149	428	4	4 191	4 772	-591	9 156	13 409
II	2 742	492	3 234	161	635	6	2 449	3 251	-17	9 314	13 490
III	2 855	574	3 429	88	396	8	3 235	3 727	-298	9 070	13 212
IV	3 705	1456	5 161	76	689	104	4 367	5 236	-75	8 613	13 001

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

^a Corresponds to net sales by Petróleos de Venezuela, S.A. to the Central Bank of Venezuela. Includes sales agreements.

Does not include oil imports. ^b Does not include valuation adjustments. Includes adjustments for letters of credit, holdings of special drawing rights and changes in the exchange rates for special drawing rights and reserve currencies with respect to the US dollar. ^c Preliminary figures.

Table 20
VENEZUELA: EXTERNAL INDEBTEDNESS

	1980	1986	1987	1988	1989	1990	1991
Millions of dollars							
Total external debt	29 608	33 838	34 833	34 684	33 195	33 902	34 036
External public debt ^a	17 692	25 887	26 090	26 586	28 150	29 823	30 132
External private debt	11916	7 952	8 743	8 098	5 044	4 079	3 904
Total external debt servicing	3 475	5 261	5 145	5 248	4 675	4 288	4 952
Principal	1862	2 012	2 189	2 042	950	1090	2 423
Interest ^c	1613	3 249	2 956	3 206	3 725	3 198	2 529
External public debt servicing	2126	4 012	3 382	3 576	3 349	3 390	3 412
Principal	1 171	1 380	1 247	1316	760	902	1589 ^d
Interest	955	2 632	2 135	2 260	2 589	2 488	1823
As percentages of the value of exports of goods and services							
Total external debt	148.3	356.5	304.8	313.8	236.6	180.2	209.4
Debt servicing	17.4	55.4	45.0	47.5	33.3	23.3	30.9
Interest payments	8.1	34.2	25.9	29.0	26.6	17.5	16.0

Source: ECLAC, on the basis of figures supplied by the Central Bank of Venezuela and international financial agencies.

^a Includes IMF obligations. Includes short-term financing of imports. Corresponds to the "interest paid or due" entry on the balance of payments. Includes US\$647 million in discounted debt buybacks.

Table 21
VENEZUELA: DOMESTIC PRICES

	1985	1986	1987	1988	1989	1990	1991	1992⁸
December-to-December variation								
Consumer price index	9.2	12.7	40.3	35.5	81.0	36.5	31.0	31.9
Food and beverages	19.1	17.9	60.5	52.1	102.9	40.0	32.4	31.3
Clothing and footwear	5.7	15.4	33.1	35.2	58.1	25.7	24.2	21.2
Household expenditure	2.4	7.6	25.2	22.0	63.1	33.7	31.8	33.8
Miscellaneous expenditure	5.1	10.5	28.5	19.6	86.1	38.9	31.9	35.7
Wholesale price index	12.9	18.8	48.1	17.0	106.2	20.4	23.1	26.0
By origin:								
Imported products	10.2	10.4	59.2	21.6	81.7	18.1	21.3	18.8
Domestic products	14.6	23.4	43.8	15.0	117.6	21.3	23.8	28.8
By sector:								
Agricultural products	24.7	32.0	49.9	22.3	43.9	58.9	15.9	28.8
Manufactures	9.8	13.0	48.0	16.5	112.4	17.8	23.7	25.8
Variation between annual averages								
Consumer price index	11.4	11.6	28.1	29.5	84.5	40.7	34.2	31.4
Food and beverages	22.4	19.2	41.5	39.9	125.8	47.2	37.7	30.5
Clothing and footwear	4.9	10.4	26.7	31.0	61.0	26.9	25.1	25.2
Household expenditure	4.2	4.8	19.4	19.9	58.3	32.5	34.3	29.4
Miscellaneous expenditure	8.7	9.6	20.1	21.8	62.2	47.3	33.8	37.8
Wholesale price index	15.2	16.9	45.6	19.3	97.5	27.2	22.3	23.6
By origin:								
Imported products	14.8	18.4	66.2	16.8	89.4	20.2	19.2	17.6
Domestic products	15.4	16.5	37.7	20.5	101.1	30.2	23.5	25.9
By sector:								
Agricultural products	17.0	27.8	49.4	23.9	41.0	57.3	35.0	24.7
Manufactures	15.0	16.2	45.3	18.9	102.6	25.3	21.2	23.5

Source: ECLAC, on the basis of figures provided by the Central Bank of Venezuela.

⁸ Preliminary figures. Consumer price index for the Caracas metropolitan area.

Table 22
VENEZUELA: INCOMES

	1990	1991	1992 ^a	Growth rates			
				1989	1990	1991	1992 ^a
In bolívares at current prices							
Minimum wage							
Urban	4 800	6 800	9 800	76.2	4.3	41.7	44.1
Rural	3 300	5 300	8 200	47.6	6.5	60.6	54.7
Average income per employed person ^c							
Urban	7 165	8 605	12 482	35.8	32.8	20.1	45.1
Rural	4 613	6 140	8 606	37.5	38.3	33.1	40.2
In bolívares at 1985 prices^d							
Minimum wage							
Urban	734	772	851	-8.3	-26.2	5.2	10.2
Rural	505	602	712	-23.3	-24.6	19.2	18.3
Average income per employed person ^c							
Urban	1340	1 199	1323	-26.4	-5.6	-10.5	10.3
Rural	863	856	912	-25.4	-3.1	-0.8	6.5

Source: ECLAC, on the basis of figures provided by the Central Statistics and Informatics Office (OCEI), the Central Bank of Venezuela and the Ministry of Labour.

^a Preliminary figures. Monthly wages (annual averages). Includes special allowances for transportation and meals.

^c Monthly income (annual averages). Deflated, in the case of the minimum wage, by the consumer price index for the Caracas metropolitan area corresponding to the lowest-income quartile and, in the case of average incomes, by the general consumer price index for the Caracas metropolitan area.

Table 23
VENEZUELA: CONSOLIDATED PUBLIC SECTOR INCOME AND EXPENDITURE

	Billions of bolívares			Percentages of GDP		Growth rates		
	1990	1991	1992 ^a	1991	1992 ^a	1990	1991	1992 ^a
1. Total income	758	1031	994	33.9	24.1	72.9	35.9	-3.6
1.1 Current income	757	899	983	29.6	23.8	72.5	18.8	9.4
Internal revenue and social security taxes	99	156	270	5.1	6.5	40.7	57.8	72.8
Petróleos de Venezuela, S.A.	589	650	629	21.4	15.2	92.6	10.4	-3.3
Other public enterprises	45	59	54	1.9	1.3	2.3	30.0	-7.7
Other current income	24	34	31	1.1	0.7	28.4	43.3	-10.5
1.2 Capital income	2	132	11	4.3	0.3			-92.0
2. Total expenditure	755	1011	1249	33.3	30.3	65.8	34.0	23.5
2.1 Current expenditure	470	586	759	19.3	18.4	67.1	24.5	29.5
On consumption	137	186	249	6.1	6.0	46.5	35.8	34.3
Transfers	153	251	281	8.3	6.8	74.4	63.7	12.0
Interest	128	120	203	3.9	4.9	83.9	-6.4	69.9
Exchange rate subsidy	52	29	25	1.0	0.6	70.9	-43.8	-15.7
2.2 Capital expenditure	284	425	490	14.0	11.9	63.6	49.5	15.4
Capital formation	269	380	395	12.5	9.6	60.5	41.4	4.0
Other capital expenditure	15	44	95	1.5	2.3	153.0	194.0	112.8
3. Fiscal balance (1-2)	4	20	-255	0.7	-6.2			

Source: ECLAC, on the basis of figures provided by the Central Bank of Venezuela and the Central Office of the Budget (OCFRE).

^a Preliminary figures. Pre-tax operating surplus.

Table 24
VENEZUELA: CENTRAL GOVERNMENT INCOME AND EXPENDITURE

	Billions of bolívares			Percentage of GDP			Growth rates		
	1990	1991	1992 ^a	1990	1991	1992 ^a	1990	1991	1992 ^a
1. Total income	518.1	813.4	727.5	22.7	26.8	17.6	76.3	57.0	-10.6
1.1 Current income	518.1	691.3	727.5	22.7	22.8	17.6	76.3	33.4	5.2
Petroleum revenues	425.8	555.2	488.6	18.7	18.3	11.8	88.8	30.4	-12.0
Income tax	314.7	414.5	341.7	13.8	13.6	8.3	98.5	31.7	-17.6
Royalties	111.1	140.7	146.9	4.9	4.6	3.6	66.0	26.6	4.4
Non-petroleum revenue	92.3	136.1	238.9	4.0	4.5	5.8	35.0	47.4	75.6
Income tax	30.4	38.5	60.6	1.3	1.3	1.5	24.9	26.8	57.4
Customs	30.0	59.2	83.2	1.3	1.9	2.0	32.0	97.4	40.5
Other indirect taxes	17.1	22.2	52.8	0.7	0.7	1.3	32.9	29.8	138.1
Other	14.8	16.2	42.3	0.7	0.5	1.0	75.6	9.0	161.5
1.2 Capital income	-	122.2	-	-	4.0	-			
2. Total expenditure	565.5	739.3	876.4	24.8	24.3	21.2	83.2	30.7	18.5
2.1 Current expenditure	439.3	535.5	658.8	19.3	17.6	15.9	68.7	21.9	23.0
Remunerations	92.3	127.9	185.1	4.1	4.2	4.5	46.2	38.5	44.7
Interest	92.9	109.9	152.8	4.1	3.6	3.7	81.1	18.2	39.1
Current transfers	171.7	231.1	273.1	7.5	7.6	6.6	82.5	34.6	18.2
Exchange rate subsidy	52.3	29.4	-	2.3	1.0	-	70.9	-43.8	-
Other current expenditure	30.0	37.2	47.8	1.3	1.2	1.2	41.7	24.1	28.5
2.2 Capital expenditure	126.2	203.8	217.6	5.5	6.7	5.3	161.1	61.4	6.8
Real investment	60.1	108.5	48.0	2.6	3.6	1.2	166.0	80.6	-55.8
Other capital expenditure	66.2	95.3	169.6	2.9	3.1	4.1	156.8	44.1	78.0
3. Current balance (1.1-2.1)	78.9	155.8	68.7	3.5	5.1	1.7			
4. Fiscal balance (1-2)	-47.4	74.1	-148.9	-2.1	2.4	-3.6			
5. Financing	47.4	-74.1	148.9	2.1	-2.4	3.6			
5.1 Domestic financing	26.9	-31.6							
Central Bank	-	-11.4							
Sale of securities	0.6	6.2							
(-) Amortization	8.3	27.5							
Variation in reserves									
(- sign indicates an increase)	-25.4	-53.0							
Other ^c	60.0	-0.9							
5.2 External financing	20.5	-42.4							
Credits received	50.8	41.5							
(-) Amortization	30.3	83.9							

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

^a Preliminary figures. Includes technology tax. ^c Includes agricultural debt, administrative debt, variations in the Amortization Fund, liquidation of assets and other sources of domestic financing.

Table 25
VENEZUELA: MONETARY INDICATORS

	Year-end balances (Billions of bolívares)				Growth rates		
	1990	1991	1992 ^a	1989	1990	1991	1992 ^a
Monetary base	179.7	330.4	362.1	33.4	82.3	83.9	9.6
Money (Mi)	241.8	365.7	396.0	9.5	41.2	51.3	8.3
Currency outside banks	56.2	76.3	108.4	29.2	40.0	35.7	42.1
Demand deposits	185.6	289.4	287.6	4.6	41.5	56.0	-0.6
Liquidity (M2)	746.5	1077.9	1 321.3	38.6	60.9	44.4	22.6
International reserves (net)	453.3	664.4	773.6	212.0	69.4	46.6	16.4
Domestic credit	3 566.9	2 858.4	547.7	24.2	786.6	-19.9	-80.8
To public sector	90.7	33.4	-90.6	86.9	0.5	-63.2	-371.0
Central government (net)	77.5	-8.1		71.5	-4.1	-110.5	
Public institutions	13.3	41.5		707.7	40.3	213.2	
To private sector	390.2	577.1	638.3	13.2	25.1	47.9	
Other accounts (net)	3 086.0	2 247.8	...	174.5	1 397.7	-27.2	
Factors of absorption							
Quasi-money (savings and time deposits)	504.7	750.4	846.4	64.2	72.5	48.7	12.8
Monetary multipliers							
Mi/monetary base	1.35	1.11	1.09				
M2/monetary base	4.15	3.26	3.65				
Liquidity coefficient ^c							
Mi/GDP	9.06	10.00	9.22				

Source: ECLAC, on the basis of figures provided by the Central Bank of Venezuela and the International Monetary Fund (IMF).

^a Preliminary figures. Includes Other accounts. ^c Percentages.

Table 26
VENEZUELA: INTEREST RATES
(Annualized percentages)

Period	Nominal		Real ³		Dollar equivalents ^{'''}	
	On deposits	On loans	On deposits	On loans	On deposits	On loans
1990						
I	34.4	41.6	5.5	11.4	39.7	47.3
II	23.3	33.1	-9.7	-2.5	-4.7	2.9
III	30.9	38.1	-6.7	-1.5	4.1	9.8
IV	22.6	30.2	-14.7	-8.7	7.2	13.9
1991						
I	27.7	33.8	1.1	6.5	-3.8	0.8
II	31.8	37.4	-0.4	4.1	19.9	25.0
III	32.8	38.5	-0.5	3.7	1.3	5.7
IV	32.1	39.6	-0.6	5.1	18.2	24.9
1992						
I	31.3	37.1	3.0	7.3	-0.8	3.6
II	35.4	40.5	1.1	4.8	31.9	36.8
III	33.4	39.8	0.3	0.8	11.2	16.6
IV	41.5	46.5	6.3	10.8	-17.6	-14.7

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

^{'''} Nominal rates deflated by the variation in consumer prices during the same period. Ratio between the nominal rate and the rate of devaluation over the same period.



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