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Preliminary Overview of the Economies
of Latin America and the Caribbean



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of Latin America and the Caribbean



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The *Preliminary Overview of the Economies of Latin America and the Caribbean* is an annual publication prepared by the Economic Development Division of the Economic Commission for Latin America and the Caribbean (ECLAC). This 2014 edition was prepared under the supervision of Daniel Titelman, Chief of the Division, while Jürgen Weller, Senior Economic Affairs Officer in the same Division, was responsible for the overall coordination.

In the preparation of this edition, the Economic Development Division was assisted by the Statistics Division, the ECLAC subregional headquarters in Mexico City and Port of Spain, and the Commission's country offices in Bogota, Brasilia, Buenos Aires, Montevideo and Washington, D.C.

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Notes

- The following symbols have been used in the tables shown in the Preliminary Overview:
- Three dots (...) indicate that data are not available or are not separately reported.
- A dash (-) indicates that the amount is nil or negligible.
- A full stop (.) is used to indicate decimals.
- The word "dollars" refers to United States dollars unless otherwise specified.

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Executive summary

A. The international context

The world economy improved slightly in 2014, amid a mixed performance from developed countries and a slowdown in emerging economies.

Global economic growth increased to 2.6%, compared with 2.4% in 2013. Trends were varied among the developed countries. The United Kingdom stood out with economic growth accelerating to 3.1% in 2014, up from 1.7% the previous year. The United States economy grew by 2.1%, slightly down on the 2013 figure of 2.2%, albeit with a second-half performance that bodes well for greater gains in 2015. Eurozone growth was again limited in 2014, with marked contrasts between Germany and Spain on the one hand (which expanded by 1.5% and 1.3% respectively) and, on the other, France, which posted growth of just 0.3%, and Italy, which went into recession with a downturn of 0.4%. Japan showed signs of recovery in early 2014, but slipped into recession towards the end of the year.

Growth in developing economies continued to slow in 2014, while nevertheless remaining far more buoyant than in the developed world. On average, developing economies grew by an estimated 4.4% in 2014, with China's growth slowing from 7.7% in 2013 to 7.3% in 2014, and India's rising to 5.4%, from 4.7% in 2013.

Consistently with these developments, the countries of Latin America and the Caribbean have seen external aggregate demand slump owing to the lacklustre performance of developed economies and the slowing of emerging ones, especially China, which has established itself as the main trading partner for several countries in the region, particularly those that export raw materials.

Raw material prices resumed a downward trend, especially in the second half of 2014, albeit with variation from one commodity to another. The estimated average price fall for the group of raw materials steepened to 10.5% in 2014, from a 5.2% drop in 2013. The price of metals fell by 2.3% in 2014, having tumbled by 16.7% in 2013. Food prices were down by about 6.9%, compared with a 15.5% fall in 2013; while energy prices plunged by some 17%, following a 4.6% climb in 2013.

Liquidity in international financial markets remained relatively high, thanks to the accommodative monetary policy of the main developed economies, as well as low risk perception. Interest rates remained low, while the withdrawal of monetary stimulus measures in the United States did not lead to interest rate increases, but caused some volatility in financial flows during 2014. The European Central Bank launched a programme of quantitative easing, which at present is limited to the purchase of private financial assets on a smaller scale than similar programmes adopted by the United States Federal Reserve and the Central Bank of Japan.

B. Economic activity

The GDP of the Latin American and Caribbean region grew by 1.1% in 2014, its slowest rate of expansion since 2009. Considerable differences were observed between countries, with the sluggish regional rate largely determined by slow or negative growth in some of the largest economies: Argentina (-0.2%), the Bolivarian Republic of Venezuela

(-3.0%), Brazil (0.2%) and Mexico (2.1%). The median GDP growth rate for the region was 2.8%, broadly in line with the 2013 figure.

The region's fastest-growing economies were the Dominican Republic and Panama (6.0% in both cases), followed by the Plurinational State of Bolivia (5.2%), Colombia (4.8%) and Guyana and Nicaragua (both 4.5%). Argentina, the Bolivarian Republic of Venezuela and Saint Lucia contracted by 0.2%, 3.0% and 1.4%, respectively, while the other economies grew at rates ranging from 0.5% to 4%.

By subregion, South America posted economic expansion of 0.7% (as against 2.8% in 2013), while Central America (including the Spanish-speaking Caribbean and Haiti) expanded by 3.7% (4.0% in 2013). The Mexican economy grew by 2.1% in 2014, compared with 1.1% in 2013. The Caribbean economies likewise saw growth accelerate on previous years, reaching 1.9% in 2014.

The region's patterns of economic activity varied throughout 2014. The regional economy's deceleration became more apparent in the second quarter, as investment declined in several South American economies and consumption, especially private consumption, weakened across the board. Growth picked up slightly in the third and fourth quarters, however.

Gross fixed capital formation contracted by almost 3.0% in the region as a whole, although again with differences at the country level. Rates of investment rose by more than 5% in Colombia, Ecuador, Panama, the Plurinational State of Bolivia and several Central American economies, while declining in Argentina, the Bolivarian Republic of Venezuela, Brazil and Chile. In Peru, gross fixed investment slowed sharply in comparison with previous years.

The performance of gross fixed capital formation in the region translated into a drop in the investment rate. Measured as a percentage of GDP based on dollars at constant 2010 prices, the regional investment rate dropped to 19.2% of GDP—below the 2010 figure (19.8%)—having hovered at around 20.5% between 2011 and 2013.

C. Employment

One significant consequence of low economic growth was weak job creation, leading to a sharper-than-expected 0.4 percentage point fall in the urban employment rate.

However, despite weak job creation, the urban open unemployment rate edged down from 6.2% to 6.0%. Sluggish economic growth did not trigger a rise in unemployment because the participation rate fell faster than employment (by 0.6 percentage points). Until 2012, declining unemployment reflected a faster rise in employment than in participation, but since 2013 participation has fallen more heavily than employment.

The labour performance of the region's countries was rather mixed. The regional outcome was determined by similar trends posted in Argentina, Brazil and Mexico, while a variety of results were observed in the other countries.

Although job creation has been weak—especially in wage employment—the labour market situation remains relatively benign. The open unemployment rate is at historically low levels, while other positive aspects include a widespread fall in the hourly underemployment rate, as well as real wage increases (measured at 1.3% according to the weighted average of 10 countries, or 1.8% by the simple average of those countries).

Nevertheless, slower job creation is affecting women more than men, bringing an end to previous trends in which some gender labour gaps were narrowing.

D. The external sector

In 2014, the region's current account deficit eased down to 2.3% of GDP (2.6% in 2013), thus ending a four-year run of deficit expansion.

Underlying this performance lie factors that vary by subregion and the destinations of each country's exports. Mexico and the Central American and Caribbean service-exporting countries benefited from the steady economic recovery in the United States, the main destination for many of their exports. The upturn in the United States' labour

market also underpinned a surge in remittances to Mexico, Central America (except for Costa Rica, where they fell by 1% year-on-year in the first half-year) and the Dominican Republic.

Conversely, South America felt the effects of slack demand for its goods in Europe and China, which resulted in a standstill or a fall in export volumes in Brazil (0.1%), Chile (1.8%) and Peru (-5.0%).

Export volumes fell in Argentina and stagnated in the Bolivarian Republic of Venezuela. At the same time, weak labour market conditions in emigrant destination countries eroded the remittances flowing into several South American countries.

The combination of these factors produced a flat performance in goods and services export values in 2014 (-0.1%), which was little different from 2013 (0.3%).

Import performance, too, was differentiated by subregion. In South America, import volumes dropped sharply on the back of a heavy fall in domestic demand, consumption and investment in most of the countries. In Chile, import volumes plunged 7.8%, with the fall encompassing all durable goods segments, including machinery and equipment. Imports were down, as well (in volume terms), in Brazil (-2.6%) and Peru (-2.0%) as a result of more sluggish spending. The volume of imports also dropped sharply in Argentina (-9.9%) and the Bolivarian Republic of Venezuela (-17.7%). Conversely, in Colombia, Mexico and most of the Central American countries, import volumes continued to rise, albeit more slowly than in the past, in keeping with their economic performance. For Latin America overall, import values were down —by 1.1%— for the first time since the international financial crisis of 2008-2009

Prices for the region's raw material exports have continued to slide. The terms of trade have accordingly continued to deteriorate, as well, and were down by 2.6% in 2014 for the region overall, although with some differences from one country to another.¹

External financing has continued to be readily available for the region, whose international reserves thus rose again. Although FDI was down by between 25% and 30% in 2014, reflecting the culmination of mining investment cycles and fewer acquisitions by foreign firms, portfolio investment, especially in the form of external bonds issued by the region, has remained buoyant. These developments have remained within the ranges of recent times, however, and show no sign of the change in external financial conditions that the end of the expansionary monetary cycle in the United States is expected to produce. The shift towards portfolio investment within overall flows could signal future vulnerabilities, however, insofar as these flows are more volatile.

E. Policies

According to projections, Latin America's fiscal balance has, on average, deteriorated slightly in 2014. The subregion's primary deficit (before public debt interest payments) is expected to stand at 0.8% of GDP, and the overall central government deficit will widen from 2.4% of GDP in 2013 to 2.7% of GDP in 2014, with a drop in total revenues and a slight upturn in public spending. The subregion as a whole has posted a fiscal deficit since 2009, but this has not pushed up public debt, which has held steady at about 32% of GDP, with an external component of less than 15% of GDP.

The Caribbean should see an improved fiscal position in 2014, with the overall average subregional deficit at the central government level shrinking from 4.1% of GDP in 2013 to 3.9% of GDP in 2014. Jamaica has made a sizeable contribution to that improvement as it brought down its debt by 4 percentage points of GDP within the framework of its fiscal consolidation programme. Nevertheless, the subregion's debt levels remain high at close to 80% of GDP on average, with a substantial external component.

Beyond the averages, the fiscal situation in Latin America and the Caribbean is diverse and heterogeneous. Despite the wider deficit and slowing economies, public debt has not risen in general. This apparent contradiction is explained by very favourable borrowing conditions in many countries in the region, which have led to improvements in the cost and maturity profile of public debt in recent years.

Total fiscal revenues fell in the oil-exporting countries and tax revenues rose slightly in several of the region's economies. The sharp fall in international commodity prices dragged down the fiscal revenues of the commodity-exporting countries. Non-tax revenues were down by 1.8 percentage points of GDP in Mexico, and by an average of 0.7 points in

¹ If the sharp fall in the price of oil recorded in November persists, the terms of trade of the oil-exporting countries will deteriorate further, while the countries that import this resource will benefit..

the other oil-exporting countries. The metal- and mineral-exporting countries also reported a drop in non-tax revenues (by 0.3 percentage points of GDP).

The performance of tax revenues in the Caribbean diverged by type of exporter: they fell in countries that export non-renewable natural resources but climbed strongly in exporters of services, thanks to the economic upturn. Tax revenues also performed favourably in Mexico and Central America. On average for Latin America, non-tax revenues decreased and tax revenues increased.

Despite the slowdown, the countries of the region were able to maintain public spending and investment as a percentage of GDP. Capital spending also held steady or even increased as a share of GDP in many countries in 2014. It was down in Central America and the Dominican Republic, however, as well as in the oil-exporting countries, which nevertheless —especially in the cases of Ecuador and the Plurinational State of Bolivia and Ecuador— kept up very high levels of public investment. In the Caribbean and in Brazil, the very heavy burden of interest payments is standing in the way of more active fiscal measures.

On the monetary and exchange-rate front, countries in the region adopted a clearly countercyclical approach in 2014, regardless of policy regime. More emphasis was placed on stimulating aggregate demand and setting and monitoring medium-term inflation targets. At the same time, authorities sought to mitigate the effects of external volatility on the region's financial markets by using international reserves and modifying macroprudential regulations.

Those countercyclical efforts led to a reduction in lending rates in the region's economies. However, growth in domestic credit to the private sector slowed. In the South American economies that use monetary aggregates as the principal policy instrument and in Brazil, domestic lending to the private sector increased despite high lending rates.

The prevailing conditions in international financial markets heightened exchange-rate volatility in the region and caused the depreciation of currencies under flexible exchange-rate regimes. These exchange-rate developments, together with the pace of inflation in the region's economies, resulted in an appreciation of the real effective extraregional exchange rate, especially in the economies of South America.

In response to external uncertainty, authorities in the region drew on international reserves and made changes to macroprudential regulations in order to mitigate exchange-rate volatility and reduce the exposure of the region's financial systems. Notwithstanding these measures, reserves in Latin America and the Caribbean, as a whole, expanded from 14.0% of GDP in 2013 to 14.2% of GDP in 2014.

Average cumulative inflation in the 12 months to October 2014 stood at 9.4%,² compared with 7.6% in December 2013. Although most countries in the region recorded higher inflation relative to 2013, there were significant differences between them. The regional average was driven up significantly by the sustained rise in official inflation in Argentina and the high rate of consumer inflation in the Bolivarian Republic of Venezuela.

The rise in regional inflation reflected both the rise in food prices and higher core inflation. Food prices have risen dramatically since May 2014. Meanwhile, core inflation³ also rose sharply in most countries in the first half of the year. As a regional average, food prices surged by 11.8% in the 12 months to October 2014 (compared with 9.3% in the 12 months to December 2013 and 8.3% in 2012), while core inflation was up by 9.1% in the 12 months to October 2014 (compared with 7.0% in the 12 months to December 2013).

F. Outlook for 2015 and challenges

In 2015 the global economy is expected to continue expanding at a moderate rate of about 3.1%. As in 2014, the pace of growth in the developed countries will be mixed. China's 2015 growth is forecast at about 7%, down from 7.3% in 2014.

Projections indicate a trend towards a moderate uptick in global growth, but a number of serious risks could threaten that outcome. In particular, its highly leveraged economies cast doubt on the eurozone's ability to sustain growth. Inflation trends point to persistent risks of deflation and low growth in that part of the world. In turn, the situation in Japan could cut into exports from neighbouring countries, especially China, and erode global growth in

² The regional figure is average inflation across the countries, weighted for their share of the region's total population.

³ Core inflation does not include food, beverage or fuel prices.

2015. In addition to economic factors, geopolitical elements, such as the situations in Ukraine and the Middle East, could hurt growth in 2015.

Beyond the uncertainty regarding the impact of global economic conditions on the region's export potential, there are other risks associated with commodity prices and international financial dynamics. Certain commodity prices remain on a confirmed downtrend. The World Bank⁴ projects that average energy prices (hydrocarbons) will come down by 4.6% in 2015, after declining by an estimated 2.5% in 2014, although the price drop in late 2014 could ultimately increase the year-on-year fall. The prices of agricultural products (food) are expected to drop by 1.1% in 2015, compared with the 3.1% estimated for 2014, while metal prices will go up by 1.2%, after falling by some 5.4% in 2014.

In the financial sphere, despite the uncertainties surrounding the withdrawal of monetary stimulus in the United States, no major changes or turmoil are expected in 2015. Although the Federal Reserve is expected to raise interest rates towards the end of the year, United States monetary policy will remain accommodative. The European Central Bank is expected to maintain or expand its quantitative easing programme in the eurozone.

Global economic conditions impact the countries and subregions of Latin America and the Caribbean in a variety of ways. Overall, the region is projected to grow at an average of 2.2% in 2015, with rates differing, as in 2014, between countries and subregions: Central America, including the Spanish-speaking Caribbean and Haiti, will post growth of 4.1%; South America, 1.8%; and the English-speaking Caribbean, 2.2%.

Stimulating economic growth and reversing the slowdown poses broad challenges for the region in the current global conditions. Weak growth in the developed countries and modest expansion in the emerging economies, together with the post-crisis dynamics of world trade, suggest that boosting the region's external demand will be a slow and difficult process, which will limit the contribution of exports to growth. Therefore, although international trade remains a source of opportunity, the region must redouble its efforts to build competitiveness in existing external markets and open up new ones.

In this context, regional integration processes can help to boost aggregate demand through trade integration. They can boost productivity and competitiveness through value chains and the integration of production and infrastructure. And, through financial integration, regional cooperation builds capacity to withstand external shocks.

Since the 2009 financial crisis, domestic demand has been the main driver of growth in the region, while net exports made a negative contribution to growth between 2010 and 2013. Against this backdrop, along with boosting its export potential, the region must sustain and increase domestic demand to reverse the slowdown. Loss of momentum in investment—a key component of domestic demand—has been one of the key factors behind the slowdown in many of the economies of Latin America and the Caribbean. That is why the primary challenge now facing the region's countries in terms of boosting economic growth is to increase public and private investment rates.

Countries' ability to promote public investment depends on their current fiscal position and their capacity to mobilize resources. As noted above, on average the region's fiscal deficit has remained relatively stable and its external and domestic public debt levels, with the exception of the Caribbean, are relatively low. So, notwithstanding differences between countries, the region conceivably has the scope to expand public investment with a view to enhancing production capacity and competitiveness through infrastructure projects. This type of investment not only promotes productivity gains, but also serves as an incentive for private investment.

In countries with higher levels of public debt or financing difficulties, the weaker public accounts forecast for 2015 have prompted announcements of budget cuts for the year ahead. Spending containment measures should take into account the need to protect investment and avoid vicious circles whereby fiscal overadjustments strangle growth and tax revenues, ultimately widening the deficit and increasing the public debt burden.

Treating greater public or public-enterprise investment as central to boosting overall investment poses new challenges in terms of countercyclical architecture in Latin America and the Caribbean. The region has made

⁴ *Global Economic Prospects*, October 2014.

good progress on countercyclical policies to smooth public revenue flows in the event of cyclical changes in the sources of fiscal income. This development has been crucial to sustaining economic growth and should be pursued further. At the same time, the countercyclical architecture needs to include mechanisms to ensure that investment—as an increasingly key variable of economic performance and growth— can be financed at the different phases of the cycle.

Strengthening the investment component not only helps mobilize domestic demand in the short term and promote growth, but is also the main bridge between the challenges of the economic cycle and medium- and long-term growth and development. In this context, development macroeconomics should aim not only to smooth economic cycles, but also to enhance production development and structural change by armour-plating investment growth over time.

Chapter I

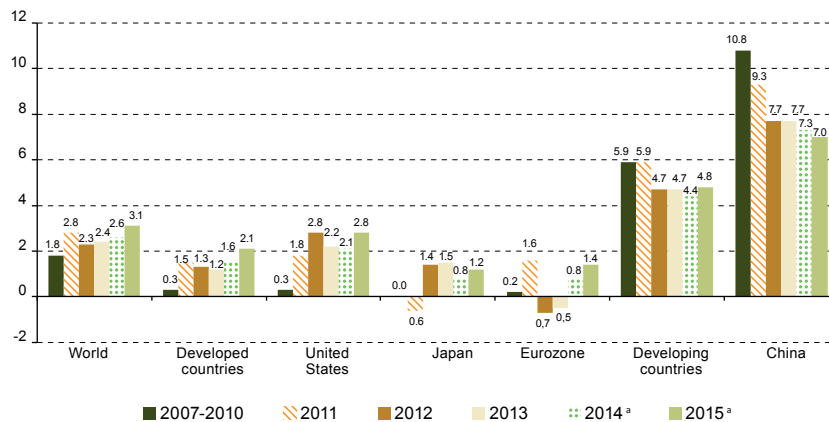
International context

The world economy improved slightly in 2014, amid a mixed performance from developed countries and a slowdown in emerging economies.

Global economic growth increased to 2.6%, compared with 2.4% in 2013. Trends were varied among the developed countries. The United Kingdom stood out with economic growth accelerating to 3.1% in 2014, up from 1.7% the previous year. The United States economy grew by 2.1%, slightly down on the 2013 figure of 2.2%, albeit with a second-half performance that bodes well for greater gains in 2015. Eurozone growth was again limited in 2014, with marked contrasts between Germany and Spain on the one hand (which expanded by 1.5% and 1.3% respectively) and, on the other, France, which posted growth of just 0.3%, and Italy, which went into recession with a downturn of 0.4%. Japan showed signs of recovery in early 2014, but slipped into recession towards the end of the year.

Growth in developing economies continued to slow in 2014, while nevertheless remaining far more buoyant than in the developed world. On average, developing economies grew by an estimated 4.4% in 2014, with China's growth slowing from 7.7% in 2013 to 7.3% in 2014, and India's rising to 5.4%, from 4.7% in 2013 see figure I.1.

Figure I.1
Selected regions and countries: GDP growth, 2007-2015^a
(Percentages)



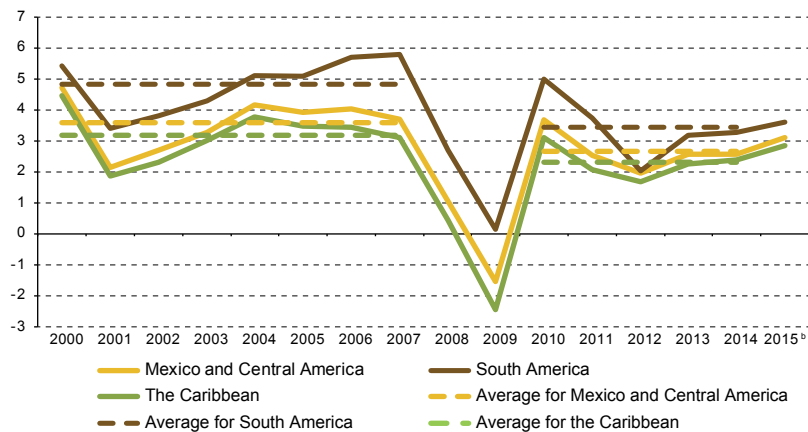
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of United Nations, *Global Economic Outlook*, New York, Department of Economic and Social Affairs, October 2014.

^a Figures for 2014 are estimates and those for 2015 are projections.

Consistently with these developments, the countries of Latin America and the Caribbean have seen external aggregate demand slump owing to the lacklustre performance of developed economies and the slowing of emerging ones, especially China, which has established itself as the main trading partner for several countries in the region, particularly those that export raw materials.

In keeping with developments in the global economy, the GDP of the Latin American and Caribbean region's trading partners outside the region expanded 2.9% in 2014, barely above the previous year's figure (2.8%). This particular indicator of external demand is still performing under the rate seen before the global financial crisis, and more markedly so in South America, whose extraregional trading partners have suffered steeper slowdowns in GDP (see figure I.2).

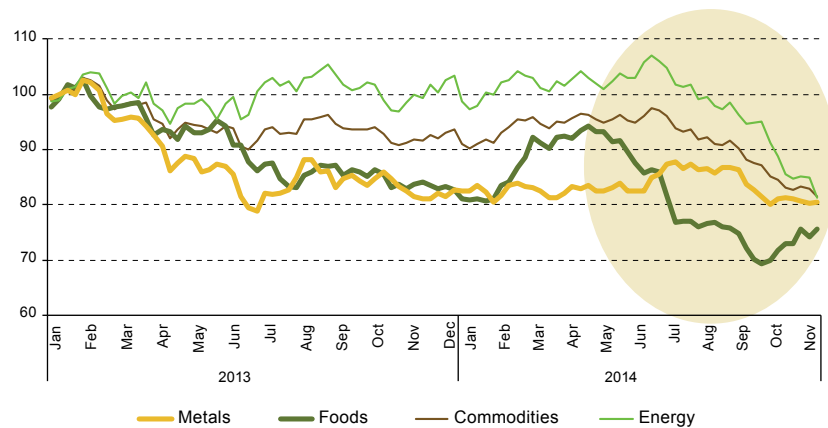
Figure I.2
Latin America and the Caribbean: economic growth in extraregional trading partner economies^a
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a Refers to the average GDP growth rates of export destination economies, weighted by their share in the region's extraregional exports in 2011.
^b Projections.

As figure I.3 shows, raw material prices resumed a downward trend in 2014, especially in the second half of the year, albeit with variations from one commodity to another. The estimated average price fall for the group of raw materials steepened to 10.5% in 2014, from a 5.2% drop in 2013. The price of metals fell by 2.3% in 2014, having tumbled by 16.7% in 2013. Food prices were down by about 6.9%, compared with a 15.5% fall in 2013; while energy prices plunged by some 17%, following a 4.6% climb in 2013.

Figure I.3
Index of international commodity prices, weekly values, January 2013 to November 2014
(Base value at January 2013=100)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of Bloomberg and JP Morgan Commodity Index.

Within the region's main export commodities, food prices weakened by 4.8% on average year-on-year in the first nine months of 2014, with average price falls for maize (-28.5%), owing to a supply surplus, and sugar (-2.3%) owing to overproduction. A good harvest in Argentina and Brazil even as demand slackened in China led to a slump in prices for soybean (-5.9%) and related products, which translated into a price drop of 5.3% for the oil and oilseed category overall.

Tropical beverage prices rose sharply in the first nine months of 2014 (27.2% year-on-year on average), mainly because of the effects of coffee blight in Central America and Mexico and drought in Brazil early in the year.

Prices for minerals and metals fell heavily (-12.9%) over the first three quarters, chiefly reflecting slowdowns in construction and manufacturing in China, one of the world's largest buyers of these products.

Oil prices rose slightly in the first half of 2014 (2.7% between December 2013 and June 2014), but then fell by a hefty 30% between June and November. On average for the year overall, oil prices will be down by some 3%-4% on 2013, as demand has stagnated in the European Union and China and fallen in some of the emerging economies, amid stable supply by producer countries and increased production from non-conventional sources in the United States. Despite the price fall, the Organization of Petroleum Exporting Countries (OPEC) decided against cutting oil production at its November 2014 meeting.

Liquidity in international financial markets remained relatively high, thanks to the accommodative monetary policy of the main developed economies, as well as low risk perception. Interest rates remained low, while the withdrawal of monetary stimulus measures in the United States did not lead to interest rate increases, but caused some volatility in financial flows during 2014. The European Central Bank launched a programme of quantitative easing, which at present is limited to the purchase of private financial assets on a smaller scale than similar programmes adopted by the United States Federal Reserve and the Central Bank of Japan.

Chapter II

Economic activity

The GDP of the Latin American and Caribbean region grew by 1.1% in 2014,¹ which was the slowest rate of expansion since 2009 and translated into a standstill in regional per capita GDP. The sluggish regional performance was largely determined by slow or negative growth in some of the largest economies: Argentina (-0.2%), the Bolivarian Republic of Venezuela (-3.0%) and Brazil (0.2%). Nevertheless, there were substantial differences in growth rates from one country to another.

The region's fastest-growing economies were the Dominican Republic and Panama (6.0% in both cases), followed by the Plurinational State of Bolivia (5.2%), Colombia (4.8%), Nicaragua and Guyana (4.5% in both cases), then Ecuador, Guatemala and Paraguay (all 4.0%). Chile and Peru were two of the economies that slowed most heavily, with growth rates of 1.8% and 2.8% respectively. The Mexican economy grew by 2.1% in 2014, up from the 1.1% recorded in 2013. With the exception of Saint Lucia, whose economy contracted by 1.4%, the other economies grew at rates ranging from 0.5% to 4.0%. By subregion, South America posted economic expansion of 0.7% (as against 2.8% in 2013), while Central America expanded by 3.7% (4.0% in 2013). The Caribbean economies (not including Cuba, the Dominican Republic or Haiti) posted growth of 1.9%, a stronger rate than in previous years and the highest since 2008 (see figure II.1).

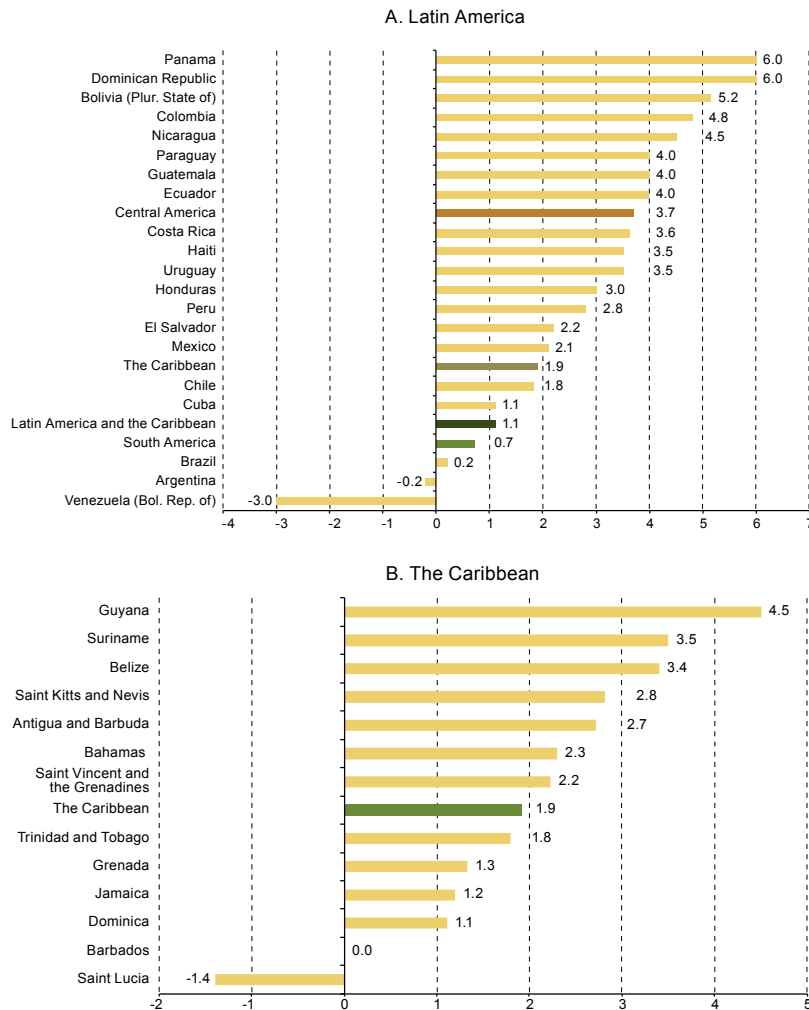
The region's economic growth is expected to pick up in 2015, with GDP growth of 2.2%, thanks to a variety of factors. First, domestic demand—and especially gross fixed capital formation in several South American countries—is projected to rise, after the downturn in 2014, driven by public or State-driven investment in infrastructure. Economic activity in Mexico and most of the Central American economies should gather (or, in some cases, maintain) momentum thanks to rising demand from the United States, still strong migrant remittances and faster growth in tourism on the back of growth in several developed economies which are major sources for that industry in the subregion.

The pattern of economic activity was differentiated in the region throughout 2014. The slowdown took firmer hold in the second quarter, as investment contracted in several South American economies and consumption weakened across the board. The third quarter brought the beginnings of an upturn in economic activity which carried over into the fourth quarter, but was not enough to offset the poor showing of the first three quarters or to regain the rate from early in the year (see figure II.2).

The lacklustre regional growth may be attributed in large part to a slowdown in private consumption which, in turn, reflected stagnant job creation and slower real wage growth (owing to higher inflation in most of the countries) and slacker credit growth in the financial system. Furthermore, gross fixed capital formation contracted as the construction sector lost momentum or even went into decline, and investment in machinery and equipment fell across the board.

¹ The median GDP growth rate for the region was 2.8%, broadly in line with the 2013 figure.

Figure II.1
Latin America and the Caribbean: GDP growth rates, 2014^a
(Percentages on the basis of dollars at constant 2010 prices)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

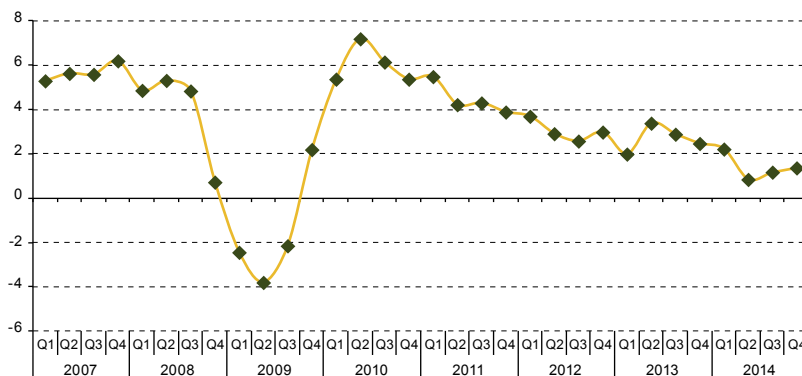
^a The figures for 2014 are projections.

Gross fixed capital formation contracted by almost 3.5% in the region as a whole, although again with differences at the country level. Gross fixed capital formation rose by more than 5% in Colombia, Ecuador, Panama, the Plurinational State of Bolivia and several Central American economies, but barely grew or even contracted in Argentina, the Bolivarian Republic of Venezuela, Brazil, Chile and Mexico. In Peru, gross fixed investment slowed sharply in comparison with previous years, as private investment fell and public investment expanded only minimally. Factors in the downturn in gross fixed capital formation in the region were expectations of lower external demand for raw materials, especially metals and minerals, and a rise in operating costs in large-scale mining projects. This was in addition to the culmination of some investments in mining and infrastructure and, in some cases, financing constraints.

The performance of gross fixed capital formation in the region translated into a drop in the investment rate. Measured as a percentage of GDP based on dollars at constant 2010 prices, the regional investment rate dropped to 19.2% of GDP—below the 2010 figure (19.8%)—having hovered at around 20.5% between 2011 and 2013.

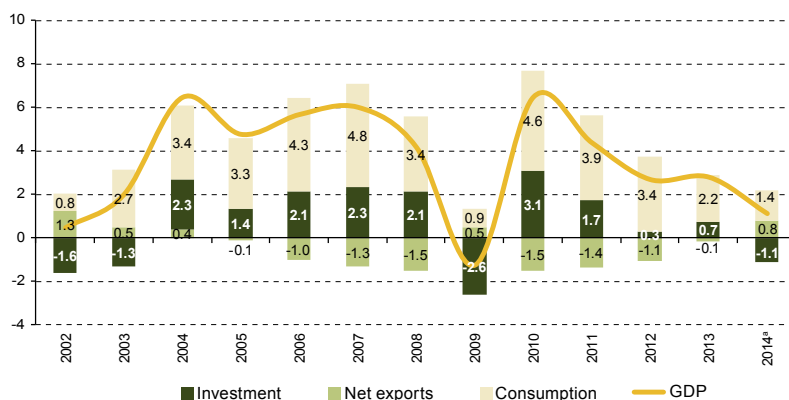
Net exports made a positive, albeit slight, contribution to regional growth, since exports of goods and services posted stronger growth (around 3.0%) than in 2013 (1.6%). The upturn in exports was strongest in Mexico and some Central American economies, which benefited from the economic upturn in the United States and a recovery in tourism, an important source of foreign exchange for these countries. Imports of goods and services stagnated in real terms, reflecting slower growth in private consumption and the contraction in gross fixed capital formation (see figure II.3).

Figure II.2
Latin America and the Caribbean: year-on-year change in quarterly GDP, 2010-2014^a
(Percentages on the basis of dollars at constant 2010 prices)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a The figure for the fourth quarter of 2014 is an estimate.

Figure II.3
Latin America: GDP growth rate and contribution to growth by the components of domestic demand and net exports, 2002-2014^a
(Percentages and percentage points, on the basis of dollars at constant 2010 prices)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a The figures for 2014 are projections.

By sector of economic activity, the slowdown in private consumption led to slacker growth in the commerce, hotels and restaurants sector, despite stronger growth than in 2013 in tourist arrivals in the region. The agricultural sector performed unevenly from one country to another, suffering the effects of adverse climate conditions in Argentina, Brazil and Nicaragua, but growing at rates well above the regional average in Costa Rica, the Dominican Republic and Paraguay.

Mining and drilling activity was also uneven among the countries: in Brazil, Ecuador, the Dominican Republic and Guatemala the sector grew strongly, thanks to increased oil production in the first two countries and new mining projects coming on stream in the latter two. In Peru, however, the sector posted a slight contraction, with increased hydrocarbon production insufficient to offset a downturn in mining output. The mining and drilling sector contracted in Mexico, as well, owing to a fall in oil production. In Chile, the sector expanded slightly thanks to a rise in iron ore and coal production.

Manufacturing, too, delivered a modest performance overall in 2014, contracting in several countries (Argentina, the Bolivarian Republic of Venezuela, Brazil and Chile), and posting a stronger performance in Mexico. The construction sectors contracted slightly at the regional level, and more sharply in some South American economies, despite rapid rates of expansion in Colombia, the Dominican Republic, Panama and Paraguay. Growth in the services sector varied from country to country, in line with economic activity overall.

Although prices fell throughout 2014 for many of the commodities exported by the region, which hurt terms of trade, the net food- and fuel- importing countries benefited from these international price trends. The combination

of the two patterns resulted in a net terms-of-trade gain for the year overall, albeit a much smaller one than in the three preceding years.

Net payments abroad also declined slightly over the year, reflecting lower remittances of profits and dividends by non-resident firms and higher current transfers as emigrant remittances saw an upturn in Mexico and rose steadily in several Central American countries. As a result, gross national disposable income trended upwards (0.8%), although more slowly than GDP (see figure II.4).

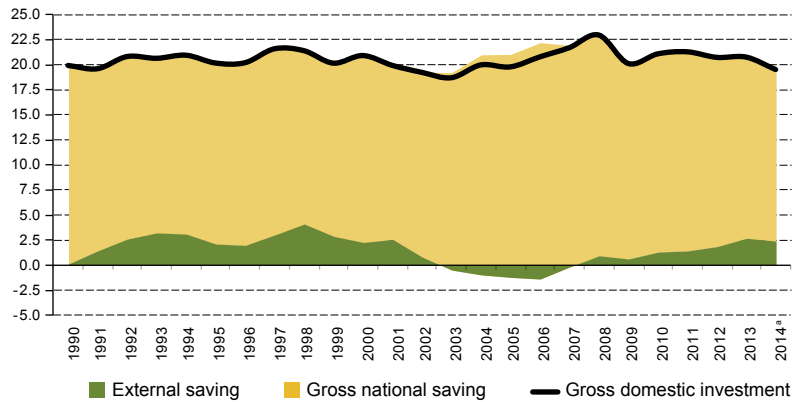
Figure II.4
Latin America: annual growth in GDP and gross national disposable income, 2003-2014^a
(Percentages, on the basis of dollars at constant 2010 prices)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a The figures for 2014 are projections.

Slower growth in gross national disposable income led to loss of momentum in national saving at the regional level, which was down on 2013 in GDP terms. In current dollars, the region's national saving was 17.1% of GDP (compared with 18.1% in 2013), significantly lower than the 22% achieved in 2008. External saving was also down (from 2.6% of GDP in 2013 to 2.4% in 2014). As a result, Latin America's gross capital investment declined by one percentage point, from 20.7% of GDP in 2013 to 19.5% in 2014 (see figure II.5).

Figure II.5
Latin America: financing of gross domestic investment, 1990-2014
(Percentages of GDP, on the basis of current dollars)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a The figures for 2014 are projections.

Chapter III

Domestic prices

Cumulative 12-month inflation in the Latin American and Caribbean region¹ was 9.3% to October 2014, compared with 7.6% in December 2013. Inflation rose above the 2013 figure in most of the countries, but with significant differences between them. The regional figure is heavily influenced by the steady rise in official inflation reported by Argentina (a cumulative figure of 21.3% in the first ten months of the year), and the high rate of consumer inflation in the Bolivarian Republic of Venezuela, which reported a cumulative rate of 39% in the first eight months. In the latter case, the steady rise in consumer prices reflects shortages, as well as the impact of national currency depreciation on domestic prices and rapid growth of monetary aggregates. Argentina began to publish a new list of national urban consumer prices in 2014, to replace the consumer price index of the Greater Buenos Aires Province, and consumer inflation rates rose.

Inflation came in at 8.1% in the 12 months to October 2014 in Uruguay, and 9.0% and 7.8%, respectively, in the 12 months to September in Jamaica and Trinidad and Tobago. Consumer inflation was lowest in El Salvador (1.9%), Bahamas (1.0%), Belize (0.7%) and some economies of the Eastern Caribbean Currency Union. By subregion, South America posted the highest average rate, at just under 12%, with Central America and Mexico posting lower rates. Several economies in the Caribbean also saw inflation rise over the December 2013 figure (see figure III.1).

The higher regional inflation figure reflected a rise in both food prices and core inflation. Food inflation ticked up sharply as of May 2014 and exceeded overall inflation, except in Argentina, Barbados, Belize, Costa Rica, Haiti, Panama, Paraguay, Plurinational State of Bolivia and Saint Lucia. Core inflation² increased in most of the countries in the first half of the year. In the regional average, food prices were up by 11.8% in the 12 months to October 2014 (as against a 9.3% cumulative rise in the 12 months to December 2013 and 8.3% in 2012), while core inflation rose 9.1% in the 12 months to October 2014, compared with 7.0% in 12 months to December 2013 and 5.1% in 2012 (see figure III.2).

By country, the highest inflation rates in the 12 months to October 2014 were posted in the Bolivarian Republic of Venezuela (91%),³ Argentina (20.6%),⁴ Trinidad and Tobago (15.7%), Jamaica (12.5%), Chile (10.1%), Nicaragua (10.2%) and Uruguay (9.9%). In Mexico and some Central American and Caribbean countries, food inflation to October 2014 ran at between 2 and 5.2 percentage points above general inflation, in a reversal of the pattern in the first half of the year, when food prices rose more slowly than consumer prices overall.

The behavior of food and core inflation is reflected in the pattern of goods and services prices in the region. As figure III.3 shows, whereas services prices quickened throughout the year, inflation in goods prices rose mostly from the second quarter on, driven by the uptick in food price inflation.

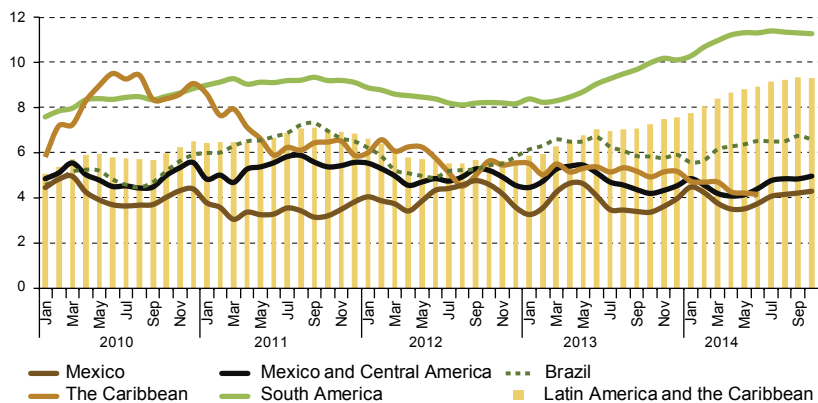
¹ The regional figure is average inflation across the countries, weighted for their share of the region's total population.

² Core inflation does not include food, beverage or fuel prices.

³ Data refer to August 2014 compared with August 2013.

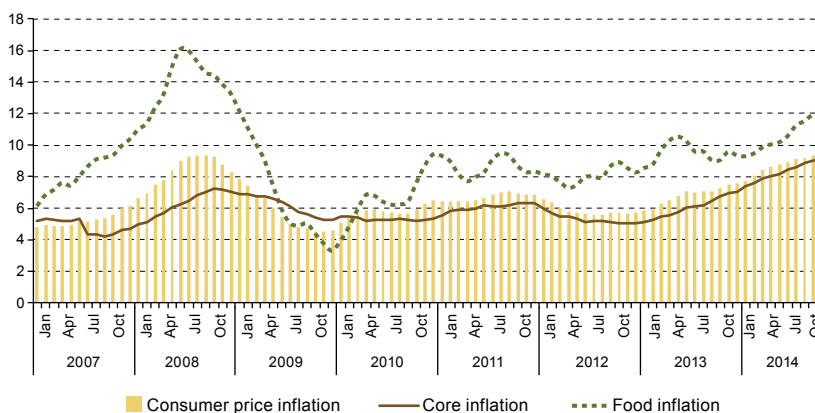
⁴ Data issued by the National Institute of Statistics and Censuses (INDEC) for the consumer price index of the Greater Buenos Aires Province (IPC-GBA) (2013 data) and for the national urban consumer price index (IPCNU) published since January 2014 were used to calculate the 12-month inflation figure to October 2014 for foods and beverages.

Figure III.1
Latin America and the Caribbean: consumer price index, 12-month variation, January 2010-October 2014
(Percentages)



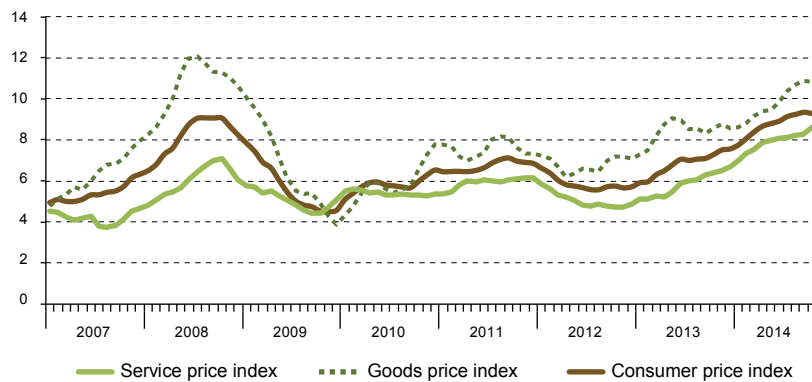
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Figure III.2
Latin America and the Caribbean: 12-month cumulative rates of consumer price inflation, food inflation and core inflation, January 2007-October 2014
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Figure III.3
Latin America and the Caribbean: 12-month rates of variation in indices of consumer prices, goods prices and services prices, January 2007-October 2014
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Table III.1
Latin America and the Caribbean: 12-month cumulative rate of variation in general consumer inflation and in foods and beverages price index, 2013-2014

	12-month cumulative inflation to December 2013		12-month cumulative inflation to October 2014	
	Overall CPI	CPI foods and beverages	Overall CPI	CPI foods and beverages
Latin America and the Caribbean	7.6	9.3	9.3	11.8
South America	9.2	11.7	11.8	14.3
Argentina ^a	10.9	9.3	24.2	20.6
Bolivia (Plurinational State of)	6.5	9.2	3.6	3.0
Brazil	5.9	8.5	6.6	7.6
Chile	3.0	5.7	6.1	10.1
Colombia	1.9	0.8	3.3	4.3
Ecuador	2.7	2.2	4.0	4.9
Paraguay	3.7	6.2	3.5	2.1
Peru	2.9	2.2	3.1	3.7
Uruguay	8.5	8.5	8.1	9.9
Venezuela (Bolivarian Republic of) ^b	56.2	73.9	63.4	91.0
Central America and Mexico	3.9	4.3	4.3	6.5
Costa Rica	3.7	3.4	5.7	5.2
Cuba ^c	0.0	...	1.2	...
Dominican Republic	3.9	2.1	2.9	5.6
El Salvador	0.8	1.9	1.9	5.9
Guatemala	4.4	8.7	3.6	8.8
Haiti ^c	3.4	2.9	5.3	4.5
Honduras	4.9	4.9	6.3	7.8
Mexico	4.0	4.1	4.3	6.5
Nicaragua	5.4	5.1	6.8	10.2
Panama	3.7	4.6	2.1	1.9
The Caribbean^d	5.1	5.4	5.6	8.7
Antigua and Barbuda ^e	1.1	2.1	0.8	1.3
Bahamas ^b	0.7	1.2	1.0	7.3
Barbados ^b	1.1	0.5	3.1	1.3
Belize ^c	0.0	0.4	0.7	-0.3
Dominica ^e	-1.1	0.9	1.0	1.3
Grenada ^e	-0.1	0.6	-1.3	0.6
Guyana ^e	0.9	0.0	0.3	-0.1
Jamaica ^c	9.7	7.9	9.0	12.5
Saint Kitts and Nevis ^e	0.4	4.1	0.5	3.0
Saint Lucia ^e	-0.7	-2.2	4.3	0.3
Saint Vincent and the Grenadines ^e	0.0	1.8	-0.2	2.5
Suriname ^b	1.4	2.4	3.3	3.7
Trinidad and Tobago ^c	5.6	10.2	7.8	15.7

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Data issued by the National Institute of Statistics and Censuses (INDEC) for the consumer price index of the Greater Buenos Aires Province (IPC-GBA) (for 2013 data) and for the national urban consumer price index (IPCNU) published since January 2014 were used to calculate 12-month inflation to October 2014.

^b Data to August 2014.

^c Data to September 2014.

^d According to the latest information available in the countries.

^e Data to June 2014.

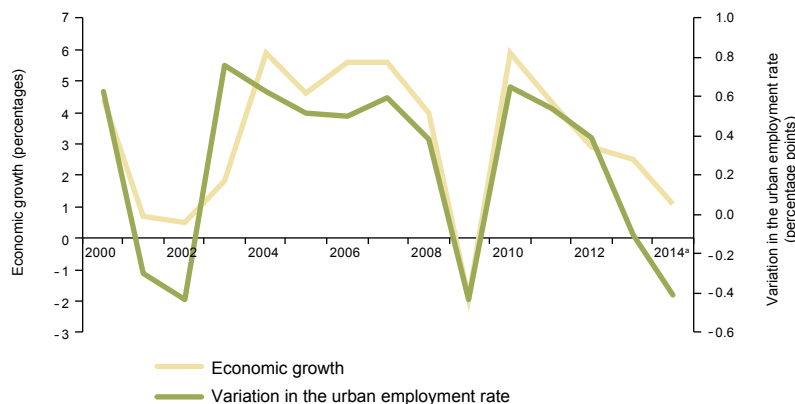
Chapter IV

Employment and wages

The patterns of the main labour variables in 2013 carried over into 2014 in Latin America and the Caribbean, with sluggish economic growth keeping labour demand subdued and limiting growth in the number of wage workers, which led to a fall in the employment rate. The region's participation rate also continued to fall faster than the employment rate, however, so urban unemployment eased down once again, notwithstanding the lacklustre economic conditions. For 2014 overall, the urban employment rate is estimated to have edged down to 56.2% from 56.6% in 2013, and urban participation to 59.8% in 2014 from 60.4% in 2013. As a result, the region's open unemployment rate came down again, albeit slightly, from 6.2% to 6.0%. The number of urban unemployed is estimated to have fallen by 230,000, to about 13.2 million.

The year-on-year decline in the employment rate comes as no surprise, given this variable's close link with economic growth. However, as figure IV.1 shows, as in 2013, the fall was slightly larger than might have been expected in view of the pattern of preceding years. Two explanations may be ventured in this regard: on the demand side, the slowdown in certain labour-intensive tertiary sector activities may have constrained wage job creation; and, on the supply side, the slack labour demand did not result (as it has in the past in the region) in mass engagement in low-productivity own-account work, which would typically have lessened the impact of weak labour demand on the overall picture. These two points will be explored in greater depth later.

Figure IV.1
Latin America and the Caribbean: economic growth and variation in the urban employment rate, 2000-2014
(Percentages and percentage points)

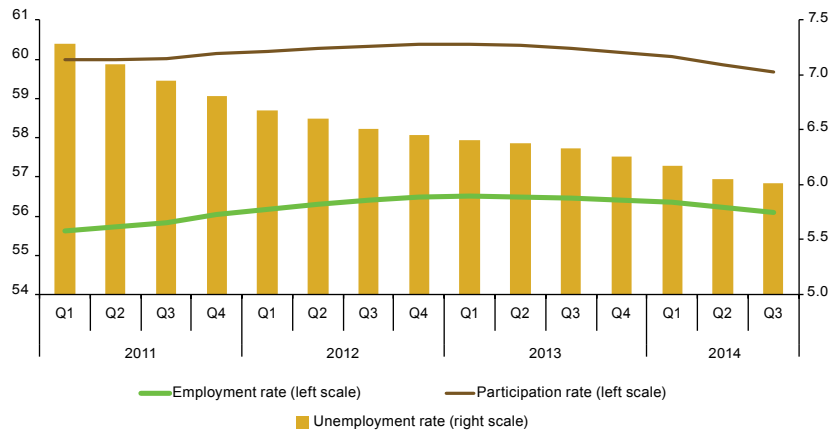


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a Figures for 2014 are projections.

Until 2012 (except for 2009), declining unemployment reflected a faster rise in employment than in participation, but in the rolling year from the third quarter of 2012 to the second quarter of 2013, when regional employment came down slightly, it was instead the result of a reversal in the participation rate, which began to fall faster than employment. As shown in figure IV.2, this pattern took firmer hold in 2014, with a steeper decline in both participation and employment

At the same time, this pattern regarding the main labour variables in the region did not occur evenly across all the countries. Figure IV.3 shows variation in the participation and employment rates for a group of countries in Latin America and the Caribbean. The diagonal line separates the countries with rises and falls in the unemployment rate. The only country in which unemployment declined because of participation falling more than employment was Brazil. However, a lower participation rate also averted a hefty rise in unemployment in Peru and contained the increase in Argentina, Ecuador and Mexico. By contrast, the employment rate rose in several countries and helped to bring down unemployment in some of them, through not all. In fact, taking an average for the 16 countries for which these data are available for the first three quarters of 2014, apart from Ecuador and Mexico as mentioned above, only Chile, Costa Rica, Guatemala, Panama and Paraguay posted higher urban unemployment.

Figure IV.2
Latin America (10 countries):^a participation, employment and unemployment rates, rolling years,
first quarter 2011 to third quarter 2014
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

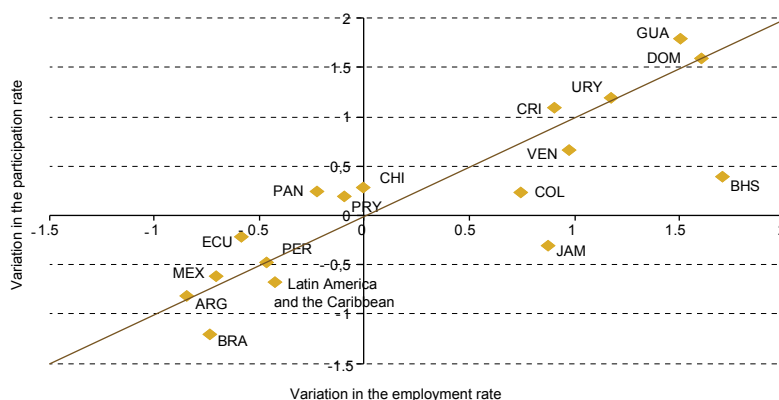
^a Includes Argentina, Bolivarian Republic of Venezuela, Brazil, Chile, Colombia, Ecuador, Jamaica, Mexico, Peru and Uruguay.

Unemployment was down in the three Caribbean countries for which information is available (Bahamas, Belize and Jamaica), thanks to a modest upturn in economic activity in the subregion.

In the first three quarters of the year, employment climbed by an estimated 0.9% in the regional aggregate (weighted average for 13 countries), reflecting a marginal (0.2%) variation in average labour productivity. In particular, wage employment rose by an estimated 1.1%, and unwaged employment only slightly. However, in some countries (including Argentina and Brazil), own-account work expanded quite strongly, suggesting that this category of employment could return to the behaviour it typically exhibits when labour demand is weak.

The gender breakdown for the main labour indicators is very different in the weighted and simple averages for the countries included. As noted earlier, in the weighted average for 15 countries, both participation and employment declined. In the weighted average, both these rates fell more sharply for women than for men, breaking the long-term trend in which the gender gaps in these two variables were narrowing. The only gap that continued to narrow was in the unemployment rate, which fell a little more steeply for women than for men. However, in the simple averages for the same countries, both participation and employment rose. Yet, women are at a disadvantage by this measure too, since both rates rose less for women than for men, and unemployment decreased by less for women than for men.

Figure IV.3
Latin America and the Caribbean (16 countries): year-on-year variation in urban participation and employment rates, average for first to third quarters of 2014
(Percentage points)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Figure IV.4
Latin America and the Caribbean (simple and weighted averages for 15 countries): year-on-year variation in rates of participation, employment and unemployment for men and women, average for first to third quarters of 2014
(Percentage points)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

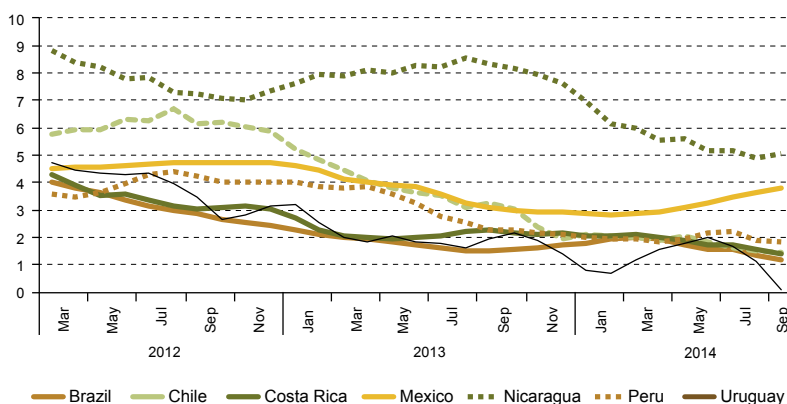
The slower rate of job creation for women than for men —as expressed in a larger drop in female employment in the weighted average for the countries and a smaller rise in female employment in the simple average— could be related to the weakening of employment in the tertiary sector, owing to slacker demand on the part of households. Many activities within the tertiary sector are associated with consumption, and this sector has contributed a sizeable proportion of new employment (chiefly in the medium- or high-productivity segment) in the past few years.¹ This particular dynamic appears to have run its course, however. In the simple average for 12 countries, employment in the main branches of the tertiary sector (commerce, restaurants and hotels; community, social and personal services; and transport, storage and communications) slipped as a proportion of total employment (0.2 percentage points) in the first three quarters of 2014, in a break from the long-run trend towards concentration of employment in this sector. Employment in commerce has, in fact, declined in relative terms almost across the region, dropping by 0.2 percentage points of total employment in these 12 countries in the median.²

¹ See ECLAC, *Economic Survey of Latin America and the Caribbean*, 2014 (LC/G.2619-P), Santiago, Chile, pp. 134-147.

² In the weighted average for these countries, the share of employment in the three main branches of the tertiary sector contracted less (-0.1 percentage points), and the fall was sharpest in commerce (-0.2 percentage points), while the share of community, social and personal services actually increased slightly.

Weak demand for labour also slowed registered employment creation.³ As shown in figure IV.5, year-on-year rates of formal job creation trended down in most of the countries. Among the countries with data available, only Mexico shows an upturn in the course of the year, possibly owing in part to economic growth above the 2013 figure and to renewed efforts to formalize existing jobs, with recently implemented incentives for small businesses and microenterprises, including tax discounts and subsidized social security contributions.

Figure IV.5
Latin America (7 countries): year-on-year variation in the registered employment rate, moving quarterly averages, first quarter of 2012 to third quarter of 2014^a
(Percentages)



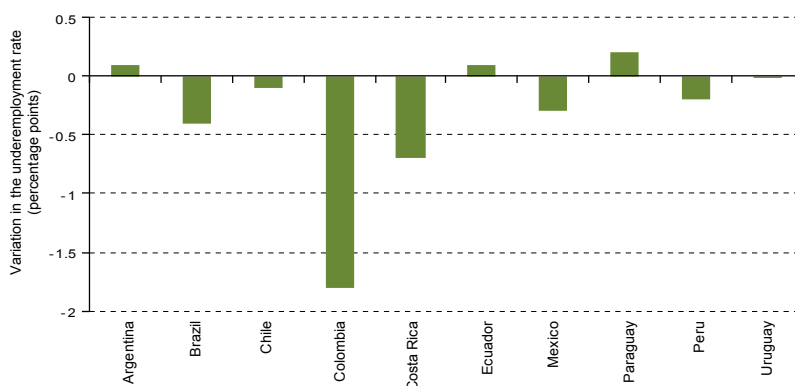
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a The data refer to wage workers paying into social security systems, except for Peru, where they refer to employment in formal enterprises, whether small, medium or large.

Meanwhile, in Brazil, Chile, Costa Rica, Peru and Uruguay, year-on-year expansion in formal employment slipped below 2% in the third quarter of 2014.⁴

Conversely, hourly underemployment lessened in almost all the countries with information available and varied little in the rest (see figure IV.6).⁵

Figure IV.6
Latin America (10 countries): year-on-year variation in the hourly underemployment rate, average for first to third quarters of 2014
(Percentage points)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

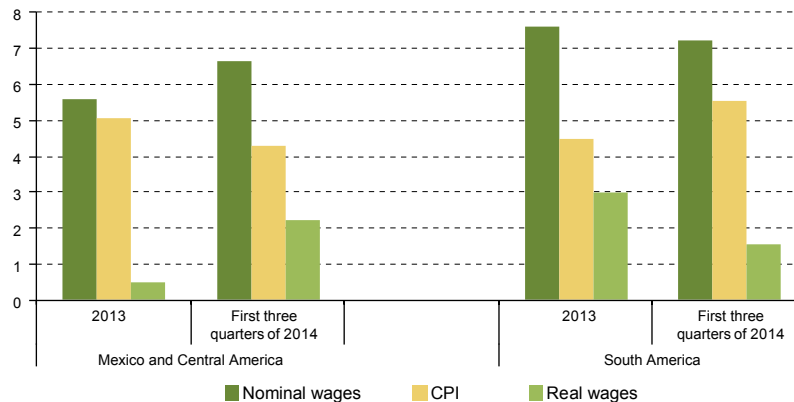
³ Registered employment can be created by the generation of new jobs or the formalization of existing informal jobs.

⁴ In Argentina, the survey of labour indicators indicates that registered private-sector employment in the main cities expanded by 0.3% on average in the first three quarters of 2014.

⁵ Hourly underemployment refers to employed workers working less than a certain (nationally established) number of hours, who would like to work more and are available to do so.

Real average wage trends in the region tracked the mixed patterns of economic activity. In the South American countries for which information is available, on the whole real wages rose less in 2014 than in 2013, in some cases reflecting smaller nominal wage rises, but mostly because of higher inflation. By contrast, in Mexico and the Central American countries, real wages climbed faster than in 2013, thanks to a larger nominal wage gain and lower average inflation than in 2013.

Figure IV.7
Latin America (10 countries):^a breakdown of year-on-year variation in real wages, by subregion,
2013 and first three quarters of 2014
(Percentage points)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Includes Costa Rica, Nicaragua and Panama in Central America; Brazil, Chile, Colombia, Paraguay, Peru and Uruguay in South America; as well as Mexico.

For the 10 countries with information available for 2014, real wages are estimated to have increased by 1.3%, the same figure as in 2013, in the weighted average for the countries, and by 1.8% in the simple average. With wage variation similar to 2013, but job creation weaker, wage bill expansion was smaller in 2014, which subdued demand by households and thereby demand overall.

In the past in Latin America, weak job creation, such as that seen in 2014, has typically pushed up unemployment and informal employment and dampened nominal wage growth, as households increase the labour supply in an effort to generate income amid narrowing job options. The cooling of labour demand which began in 2013 and has sharpened in 2014 at the regional level—although not in all the countries—has not produced this typical response on a broad scale, however. As noted earlier, the lower levels of employment did not lead to higher unemployment because labour market participation declined significantly. The fact that labour markets were freer than they might have been from supply-side pressures allowed hourly underemployment to come down more or less across the board, and nominal wages to expand similarly to 2013 (although with some differences between countries).

This departure from the region's historical pattern may be attributed to recent changes in the levels and composition of household income. First, the proportion of poor households in the region has decreased quite substantially thanks in part to gains in real income on the back of a strongly climbing employment rate as of 2003. Since poor households are precisely those that tend to show countercyclical labour supply behaviour (while better-off households tend to behave procyclically in respect of labour supply), the gain in labour income tended to make overall labour supply less countercyclical.⁶ Second, many countries set up support systems for low-income households, which had the effect of reducing labour supply pressure. The fact that many of these transfers have been conditional upon school attendance by children in recipient households has added incentives to keep these children and young people in school and out of the labour market. Several countries also created specific schemes to keep young people in education longer.

In light of the foregoing, what may be expected for the region's labour market in 2015? The weak economic growth projection suggests that labour demand will remain subdued, although the employment rate should not decline as sharply as in 2014. Although a falling participation rate is clearly not sustainable in the long run, it is hard to say

⁶ See Shwetlena Sabarwal, Nistha Sinha and Mayra Buvinic, "How do women weather economic shocks? A review of the evidence", *Policy Research Working Paper*, No. 5496, Washington, D.C., World Bank, 2010.

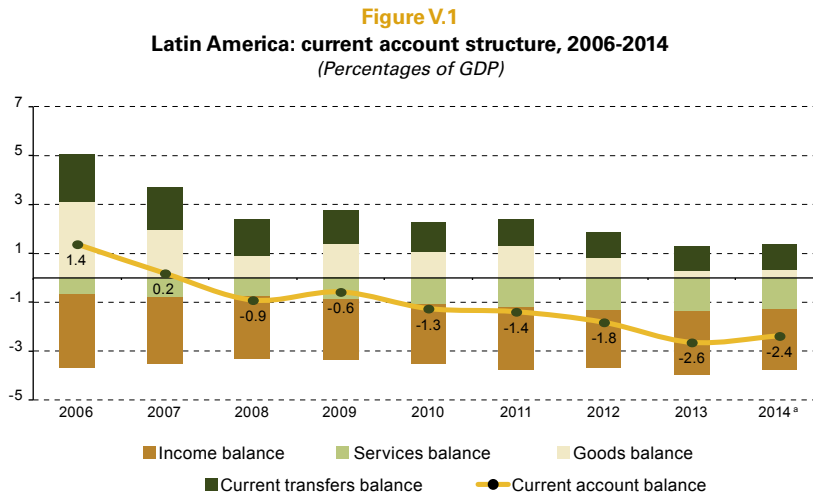
whether labour supply will return to its long-term trend in 2015 or if its increase will remain contained. The most likely scenario seems to be that the participation rate will decrease less than in 2014 at the regional level, but will not start to rise again either. Accordingly, unemployment will not fall further, but is unlikely to increase significantly.

With labour demand slack, nominal wages are expected post smaller gains, although the relatively low levels of unemployment will avert too sharp a slowdown in wage growth. With inflation tending to stabilize or, in some cases, to ease downwards, wages will continue to rise moderately in real terms.

Chapter V

The external sector

In 2014, the region's current account deficit eased down to 2.4% of GDP (2.6% in 2013), thus ending a four-year run of deficit expansion (see figure V.1).



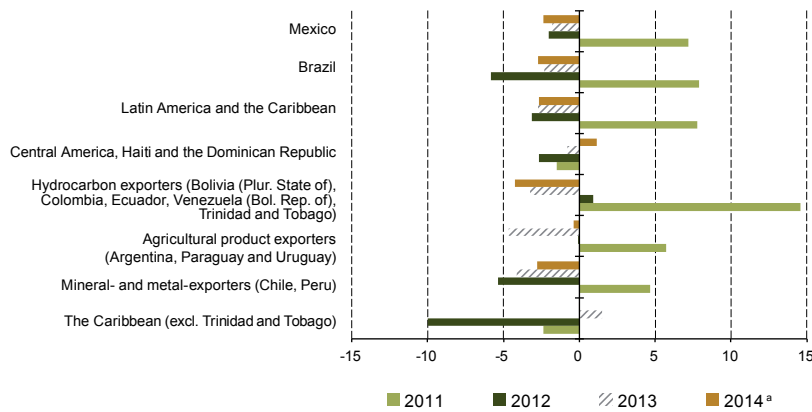
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a Figures for 2014 are projections.

The current account components showed no major variations in 2014 for the regional overall. Amid a sluggish global economic and trade performance, the goods balance held steady at 0.3% of GDP in both 2013 and 2014, with imports falling slightly more than exports. Tourism picked up in the region, especially in Mexico and Central America, helping to drive a marginal narrowing of the services deficit (from -1.4% of GDP in 2013 to -1.3% in 2014). Family remittances from the United States gathered momentum, but those from Spain shrank, leaving the current transfers surplus (1.0% of GDP) at the same figure over both years. The deficit on the income balance narrowed slightly (from -2.6% of GDP in 2013 to -2.5% in 2014), thanks to lower remittances of profits from foreign direct investment (FDI), as the region's export prices trended down during the year.

The prices of a number of the region's export commodities, which had begun to fall in 2012, continued to trend downwards—or stood still, in certain cases—in 2014. This was partly the effect of shrinking global demand for these goods, owing chiefly to China's economic slowdown, and partly the effect of an expansion in global supply resulting from earlier investments in the natural resources sector. Financial market dynamics have also affected the behavior of commodity prices.

The terms of trade are estimated to have deteriorated by 2.6% in 2014 for the region overall (see figure V.2), although with differences from one country to another. In South America the downturn (-2.7%) is the result of lower prices for the subregion's export commodities, which eroded the terms of trade of the main exporters of mining products and metals, Brazil (2.7%), Chile and Peru (2.8%). The hydrocarbon exporters —Bolivarian Republic of Venezuela, Colombia, Ecuador and Plurinational State of Bolivia— also saw a significant decline (-4.6%) in their terms of trade. However, the countries that export agro-industrial products, Argentina, Paraguay and Uruguay, posted a smaller term-of-trade loss, at -0.4%, than the subregion overall.

Figure V.2
Latin America and the Caribbean: variation in the terms of trade, 2011-2014^a
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a The figures for 2014 are projections.

The Central American countries recorded a 1.1% terms-of-trade gain, thanks to higher prices for some of their export products and lower prices for energy imports. Terms of trade for the Caribbean food- and fuel- importing countries (that is, the Caribbean not including Trinidad and Tobago) are set to post a stable gain of 0.1%. Despite the large share of manufactures in its export structure, Mexico's terms of trade were down by 2.4%, similarly to the figure for the region overall, owing to the steep price drops for its export commodities (gold, silver, steel and oil).

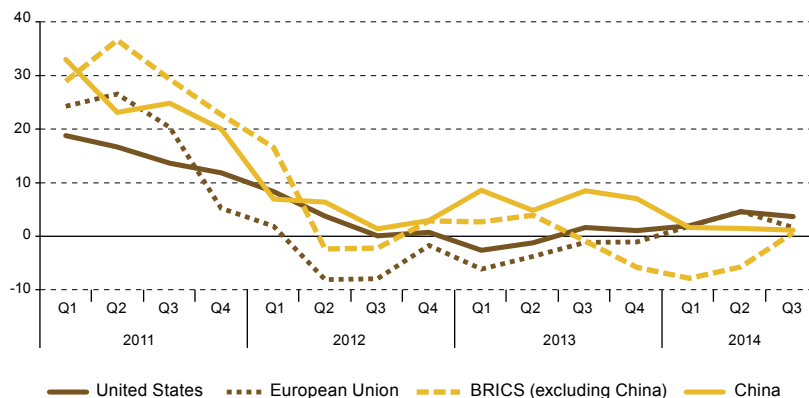
Although the eurozone emerged from recession in the second half of 2013, its year-on-year quarterly growth rate has remained stubbornly below 1% and its recovery is likely to be a lengthy process. China's economy has continued to slow as the country seeks to shift its development model away from exports and investment towards one based chiefly on domestic consumption. Conversely, growth is picking up in the United States, which has boosted its imports from Latin America. As shown in figure V.3, United States imports are gathering strength while those of the European Union (28 countries, extraregional trade) are still growing only slowly. China's imports have flattened out at a relatively low level compared with previous years, and the rest of the BRICS countries (Brazil, the Russian Federation, India and South Africa) turned in a negative performance in the first half of 2014.

Sluggish external demand and increased supply of commodities (hydrocarbons, soybean and copper) in some markets pushed down export prices (with a 2.8% drop in unit values), which eroded the region's export performance and the value of exports came down by 0.8%, a heavier fall than in 2013 (-0.2%).

Underlying this performance lie factors that vary by subregion and the destinations of each country's exports. As shown in figure V.4, in South America both volumes and prices fell for exports, while in Mexico, export volumes rose on the whole, but unit values declined.

Mexico, Central America and the Caribbean service-exporting economies benefited from the steady economic recovery in the United States, the main destination for many of their exports.

Figure V.3
United States, European Union,^a China and the other BRICS:^b year-on-year variation in imports, first quarter of 2011 to third quarter of 2014
(Percentages)

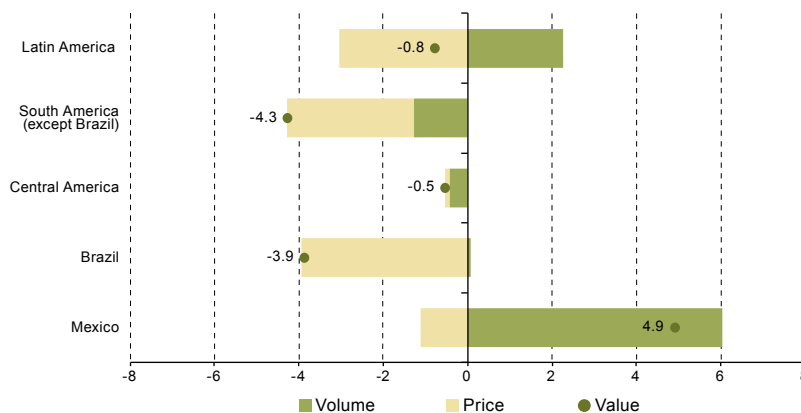


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the World Trade Organization (WTO).

^a Extraregional trade of 28 countries.

^b Brazil, Russian Federation, India, China and South Africa.

Figure V.4
Latin America: estimated variation in export values, by volume and price, 2014
(Percentages)



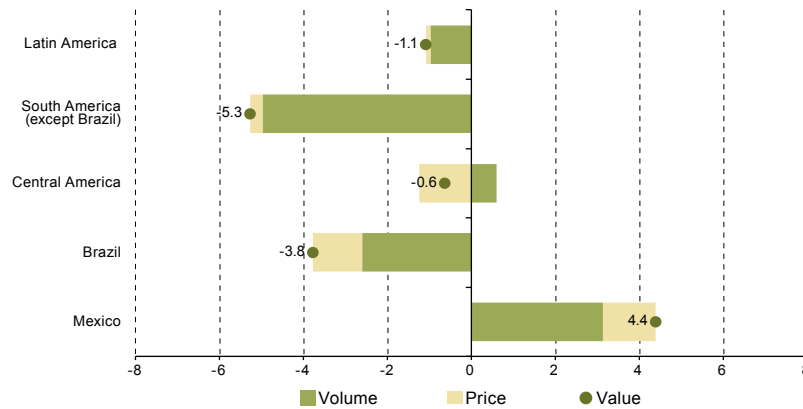
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Conversely, South America felt the effects of slack demand for its goods in Europe and China, which resulted in a standstill in export volumes in Brazil (0.1%) and Chile (1.8%), and a decline in exports in Peru (-5.9%). Export volumes slumped in Argentina (-10.0%), as well, and stagnated in the Bolivarian Republic of Venezuela (0.2%).

Import performance, too, was differentiated by subregion. In most of the South American countries, import volumes dropped sharply (by 5.0%) on the back of a heavy fall in domestic demand, consumption and investment (see figure V.5).

In Chile, import volumes plunged 7.8%, with the fall encompassing all durable goods segments, including machinery and equipment. Imports were down, as well (in volume terms), in Brazil (-2.6%) and Peru (-2.1%), as a result of more sluggish spending. The volume of imports also dropped sharply in Argentina (-10.5%) and the Bolivarian Republic of Venezuela (-17.7%). Conversely, in Colombia, Mexico and most of the Central American countries, import volumes continued to rise, albeit more slowly than in the past, in keeping with their economic performance. For Latin America overall, import values were down —by 1.1%— for the first time since the international financial crisis of 2008-2009.

Figure V.5
Latin America: estimated variation in import values, by volume and price, 2014
 (Percentages)

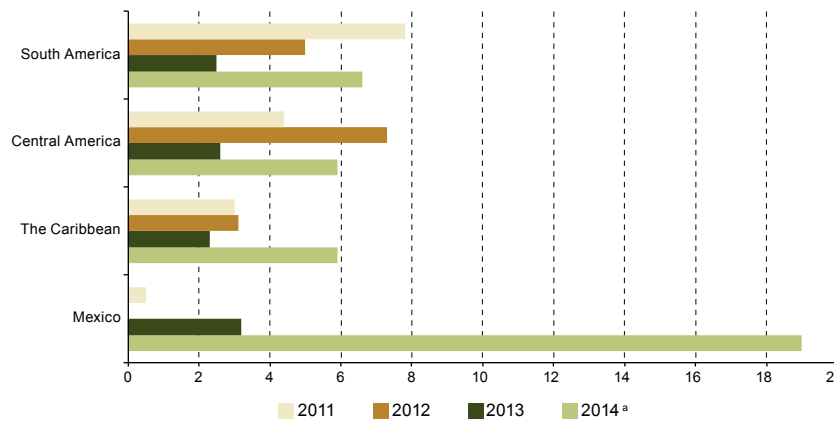


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Since the factors underlying the more subdued import demand are chiefly procyclical in nature, an upturn in domestic demand, particularly consumption, could send the current account back into deterioration.

In the first eight months of 2014 Mexico enjoyed a considerable upturn in international tourist arrivals (19.0%). In fact, Mexico was the country with the strongest growth in the tourism sector, thanks to the economic recovery and mounting consumer confidence in the United States, which boosted tourism spending by United States citizens above the previous years' figures. The Caribbean and Central American countries recorded stronger growth in tourist arrivals (5.9% in both cases) for the same reason. In the case of South America, the football world cup helped to increase arrivals (6.6%) (see figure V.6).

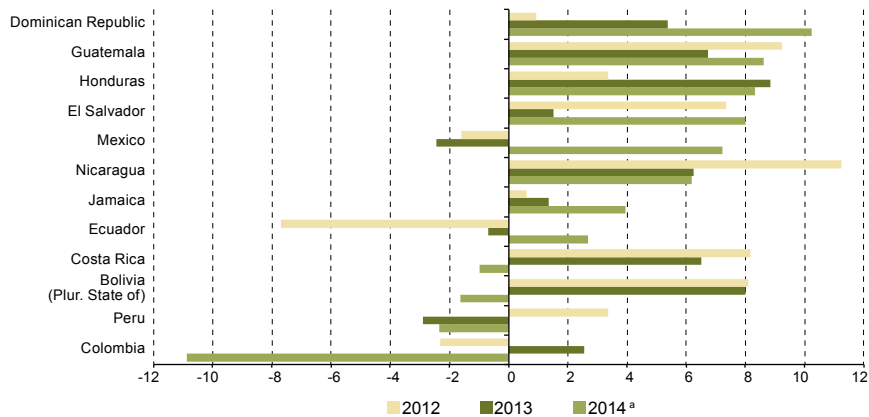
Figure V.6
Latin America and the Caribbean: year-on-year variation in international tourist arrivals, 2011-2014
 (Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a The figures for 2014 refer to January-August.

The upturn in the United States' labour market also underpinned a surge in remittances to Mexico (7.2% year-on-year in the first 10 months of 2014) and Central America, including the Dominican Republic (8.7% in the first half-year) and with the exception of Costa Rica, where remittances fell by 1.0% year-on-year in the first half. The high rate of unemployment in Spain forced many emigrants to return home and eroded remittances from that country. As a result, remittances dropped heavily (by -5.5% in the first half-year) for the South American countries which receive the highest flows from Spain: Colombia, Ecuador, Paraguay and the Plurinational State of Bolivia. All in all, the different patterns in remittances between the subregions left the transfers balance unchanged from 2013.

Figure V.7
Latin America and the Caribbean (12 countries): variation in inflows of remittances from migrants abroad, 2012-2014
 (Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a The data for 2014 refer to January-June for Costa Rica, the Dominican Republic and Ecuador; to January-July for Colombia and Jamaica; to January-August for the Plurinational State of Bolivia; to January-September for El Salvador, Honduras, Nicaragua and Peru; and to January-October for Guatemala and Mexico.

The income balance ran a deficit of 2.5% of GDP, showing little difference from 2013 (-2.6%). Outflows were down by 9% in Brazil and Mexico, owing chiefly to falls in export commodity prices, which cut into the profits of foreign firms operating in these countries. Accordingly, the income balance improved slightly in these two countries.

Generally speaking, the region continued to enjoy ready access to external financing in 2014. The net inflow of financial resources was more than enough to cover the growing current account deficit, so that international reserves expanded again.

As may be observed in table V.1, the financial account shows a slight rise in net financial resources flowing into the region in 2014, but a marked shift in their composition. Net FDI for the region overall shrank by 23% over the year, owing to several factors. Part of the downturn may be attributed to the end of the commodity boom (Chile and Peru), purchases of national firms which pushed up FDI levels with one-time operations in 2013 (Mexico), and one-off disinvestments (Argentina).

Table V.1
Latin America (18 countries): current account balance and components of the financial account
 (Millions of dollars)

	Current account balance			Capital and financial account, errors and omissions			Net foreign direct investment			Other net financial flows			Reserves and related items		
	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a
Argentina	-1 167	-4 813	-4 827	-2 138	-7 010	2 327	13 889	10 256	2 945	-16 027	-17 267	-618	3 305	11 824	2 500
Bolivia (Plurinational State of)	1 970	1 173	820	-258	-51	227	1 060	1 750	950	-1 318	-1 801	-723	-1 712	-1 122	-1 047
Brazil	-54 249	-81 108	-83 404	73 148	75 182	97 580	68 093	67 491	64 000	5 055	7 691	33 580	-18 900	5 926	-14 177
Chile	-9 081	-9 485	-2 739	8 714	9 796	1 626	6 212	9 335	5 500	2 503	461	-3 874	367	-311	1 113
Colombia	-11 834	-12 276	-18 379	17 257	19 223	22 284	16 135	8 546	12 818	1 122	10 676	9 465	-5 423	-6 946	-3 904
Costa Rica	-2 422	-2 452	-1 823	4 532	2 913	1 519	1 904	2 424	1 881	2 628	489	-362	-2 110	-461	304
Dominican Republic	-4 224	-2 467	-1 592	3 784	3 807	1 698	3 142	1 990	1 920	642	1 817	-222	440	-1 340	-106
Ecuador	-182	-1 177	146	-399	3 023	1 574	585	728	600	-984	2 295	974	582	-1 846	-1 719
El Salvador	-1 288	-1 577	-1 030	1 939	1 250	1 279	484	137	90	1 455	1 113	1 188	-651	327	-248
Guatemala	-1 309	-1 465	-976	1 808	2 168	1 109	1 205	1 275	2 294	603	893	-1 185	-499	-702	-132

Table V.1 (concluded)

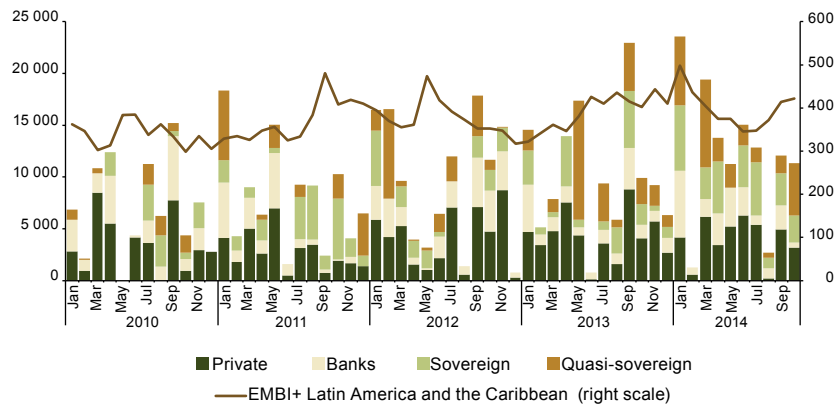
	Current account balance			Capital and financial account, errors and omissions			Net foreign direct investment			Other net financial flows			Reserves and related items		
	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a
Honduras	-1 581	-1 764	-1 475	1 290	2 243	1 723	851	992	1 049	439	1 251	674	291	-479	-248
Mexico	-15 431	-26 485	-23 161	32 955	44 274	37 812	-4 339	28 955	9 310	37 294	15 318	28 502	-17 524	-17 789	-14 651
Nicaragua	-1 347	-1 280	-837	1 332	1 375	1 049	761	741	775	571	634	274	15	-96	-212
Panama	-3 816	-4 806	-4 138	3 841	5 428	4 821	3 162	4 371	2 325	679	1 058	2 496	-24	-622	-683
Paraguay	-231	621	1 334	207	415	-187	480	382	670	-272	33	-857	24	-1 036	-1 147
Peru	-6 281	-9 126	-12 401	21 069	12 028	9 896	11 840	9 161	6 860	9 229	2 867	3 036	-14 788	-2 902	2 505
Uruguay	-2 706	-3 006	-2 728	5 993	5 951	4 245	2 689	2 769	3 000	3 304	3 181	1 246	-3 287	-2 945	-1 517
Venezuela (Bolivarian Republic of)	11 016	8 000	15 540	-12 012	-13 000	-16 667	756	2 400	1 000	-12 768	-15 400	-17 667	996	5 000	1 128
Latin America	-104 165	-153 494	-141 671	163 061	169 013	173 913	128 909	153 704	117 988	34 152	15 309	55 925	-58 896	-15 520	-32 242

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Projections.

By contrast, other financial flows, including those that are more volatile and bond issues abroad, expanded strongly and more than tripled the net flows of the previous year. This reflects a surge in issues of sovereign and quasi-sovereign bonds, and State bank instruments (see figure V.8). Brazil, in particular, expanded its issues of sovereign bonds, as well as Petrobras bonds in the framework of its investment and fuel-price support plans, and National Bank for Economic and Social Development (BNDES) bonds as part of its efforts to bolster domestic credit. Other countries, such as Chile and Mexico, maintained an active presence in external bond markets as interest rates remained low (see table A-14 of the statistical annex).

Figure V.8
Latin America: external bond issues and country risk according to EMBI+, January 2010 to September 2014
(Millions of dollars and basis points)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the Latin Finance Bonds Database, JP Morgan and Merrill Lynch.

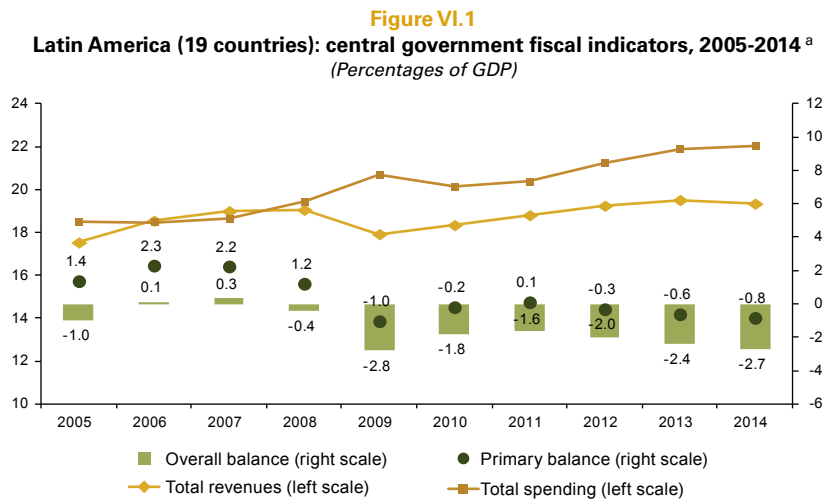
Sovereign risk premiums remained stable on the whole, except for Argentina and the Bolivarian Republic of Venezuela, where they rose sharply in the second semester. In the first case, the surge was in response to the ruling of a United States court regarding payment for the holdouts from the financial swap of 2005, which led Argentina into involuntary default. In the case of the Bolivarian Republic of Venezuela, evidence of a growing foreign exchange shortage, in addition to the slump in the price of oil, the country's main export commodity, pushed the risk premium sharply up. The jump in sovereign risk is a significant consideration for both countries, inasmuch as they will need external financial support if they are to maintain their current policy framework.

Chapter VI

Macroeconomic policies

A. Fiscal policy

According to projections, Latin America's fiscal balance deteriorated slightly, on average, in 2014. The subregion's primary deficit (before public debt interest payments) is expected to stand at 0.8% of GDP, and the overall central government deficit will widen from 2.4% of GDP in 2013 to 2.7% in 2014 (see figure VI.1), with a drop in total revenues and a slight upturn in public spending. The subregion as a whole has posted a fiscal deficit since 2009, but this has not pushed up public debt, which has held steady at about 32% of GDP, with an external component of less than 15 percentage points of GDP.

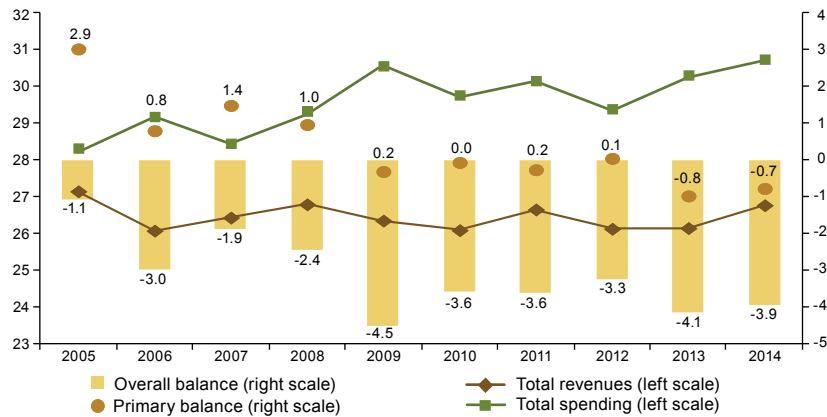


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Simple averages. The data for 2014 are estimates.

The Caribbean should see an improved fiscal position in 2014, with the overall average subregional deficit at the central government level shrinking from 4.1% of GDP in 2013 to 3.9% in 2014 (see figure VI.2). Jamaica made a sizeable contribution to that improvement as it brought down its debt by 4 percentage points of GDP within the framework of its fiscal consolidation programme. Nevertheless, the subregion's debt levels remain high, at close to 80% of GDP on average, with a substantial external component.

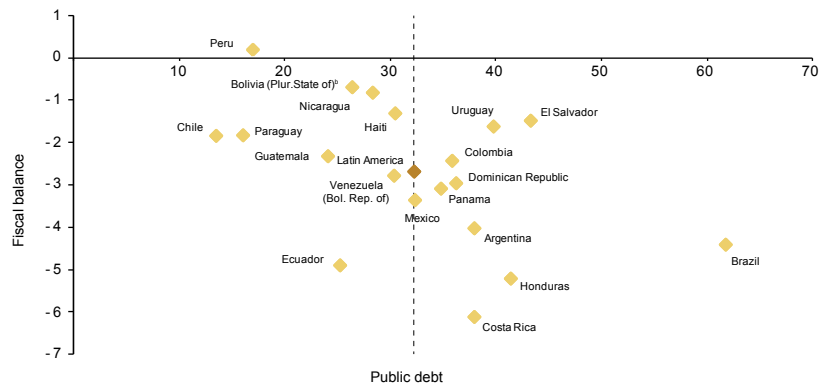
Figure VI.2
The Caribbean (13 countries and territories): central government fiscal indicators, 2005-2014^a
(Percentages of GDP)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a Simple averages. The data for 2014 are estimates.

Beyond the averages, the fiscal situation in Latin America and the Caribbean is heterogeneous. Despite the wider deficit and slowing economies, public debt has not risen in general. This apparent contradiction is explained by very favourable borrowing conditions for many countries, which have led to improvements in the cost and maturity profile of public debt in recent years.

Figure VI.3
Latin America (19 countries): fiscal balance and public debt, 2014^a
(Percentages of GDP)

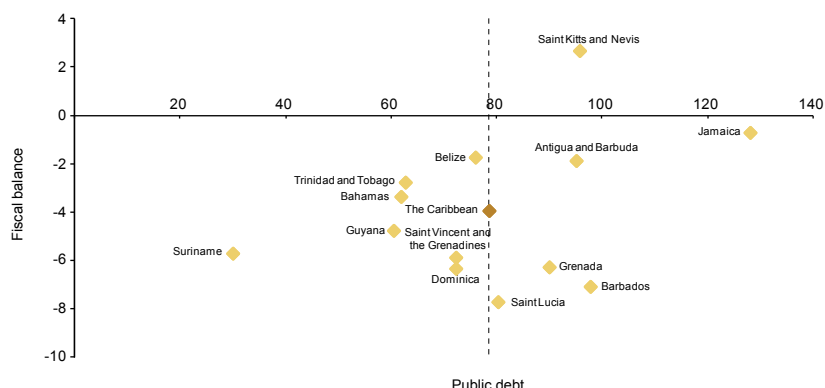


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a The data for 2014 are estimates.
^b General government.

Total fiscal revenues fell in the oil-exporting countries and tax revenues rose slightly in several of the region's economies. Estimates for Latin America show total fiscal revenues down by 0.2 percentage points of GDP on average in 2014. In 12 of the 19 countries analysed, the year-on-year variation was less than 0.5 percentage points of GDP, though some countries did see more significant changes. Fiscal revenues rose markedly in Argentina (by the equivalent of 2.9 percentage points of GDP), Honduras (1.8 percentage points) and the Dominican Republic (0.6 percentage points). By contrast, fiscal revenues fell considerably in the Bolivarian Republic of Venezuela (3.7 percentage points), Haiti (1.8 percentage points), Ecuador (1.7 percentage points) and Mexico (1.3 percentage points).

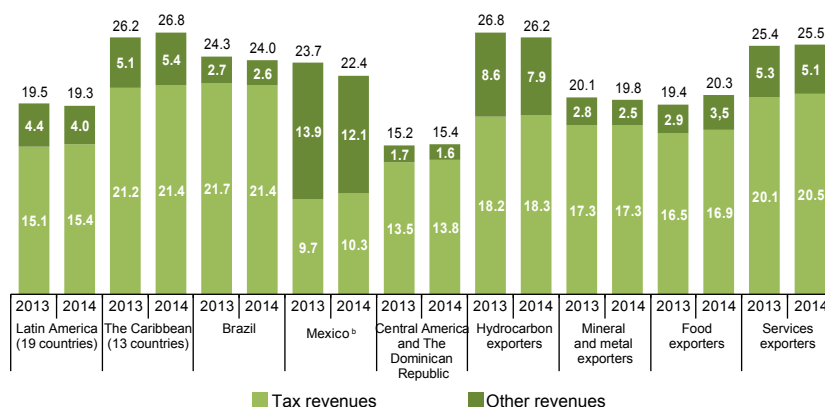
Fiscal revenues have grown in Argentina on the back of higher revenues from value added tax (VAT) and corporate and personal income taxes. Social security contributions have expanded in line with the rise in taxable wages. Non-tax revenues also rose owing to higher property income.

Figure VI.4
The Caribbean (13 countries and territories): fiscal balance and public debt, 2014^a
(Percentages of GDP)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a The data for 2014 are estimates.

Figure VI.5
Latin America and the Caribbean: total fiscal revenues and central government tax revenues by subregion and country grouping, 2013-2014^a
(Percentages of GDP)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures and budgets and estimates.
^a The data for 2014 are estimates.
^b Federal public sector.

In Honduras, the recent tax reform boosted tax revenues, especially from indirect taxes. The new measures included increasing the VAT rate from 12% to 15% and reducing the number of goods in the basic VAT-exempt basket. The increase in total fiscal revenues in the Dominican Republic is attributable chiefly to the non-recurring income obtained in 2014 through income tax and sales tax. Substantial revenues were also generated by the new taxes on mining (the minimum annual mining tax and the tax on mining profits).

The sharp fall in international commodity prices dragged down the fiscal revenues of the commodity-exporting countries. Non-tax revenues were down by 1.8 percentage points of GDP in Mexico, and by an average of 0.7 percentage points of GDP in the other oil-exporting countries. The metal- and mineral-exporting countries also reported a drop in non-tax revenues (by 0.3 percentage points of GDP).

The performance of tax revenues in the Caribbean diverged by type of exporter, falling in countries that export non-renewable natural resources but climbing strongly in exporters of services, thanks to the economic upturn. Tax revenues also performed favourably in Mexico and Central America. On average for Latin America, non-tax revenues decreased and tax revenues increased.

Several countries in the region have carried out tax reforms in recent years.¹ Although a variety of changes have been made, one of the most notable developments with respect to previous decades has been the focus on income tax, not only for the purpose of improving revenue collection by tax systems, but also to strengthen one of the weakest points of regional fiscal policy, which is the impact of tax systems on income distribution.

The reforms have addressed various aspects of the income tax design, in particular the expansion or reduction of the tax base, rate changes and international taxation.

Other changes have sought to expand the income tax base by establishing dual personal income tax systems (Uruguay in 2007 and Peru in 2009). The tax reforms adopted in several Central American countries have established set rates of between 10% and 15% for capital income that was previously exempt (with exceptions for income earned by non-residents), as well as higher corporate tax rates and progressive taxes on labour income. This model is similar to the Uruguayan version of the dual income tax system.²

Other countries in the region have recently succeeded in broadening the personal income tax base by including some types of capital income that were exempt from this tax in the past. The Uruguayan government repealed exemptions from individual income tax (IRPF) and non-resident income tax (IRNR) for transactions involving bearer shares, which are now taxable in the same manner as those involving registered shares. The authorities in Argentina withdrew the exemption on transactions of unlisted equities and securities, which will now be taxed at 15%, and levied a 10% tax on payments of dividends. Meanwhile, the personal income tax base shrank, as the tax-free allowance was raised and deductions from taxable income increased.

In Chile, a broad tax reform was enacted at the end of 2014 with a view to improving the distributive impact of the tax system and the efficiency of revenue collection. Its main features are the creation of a semi-integrated tax system, the abolition of the taxable profits fund (FUT, by its Spanish acronym) —which was used by companies to defer tax payments on profits retained for future investments— as well as the elimination of instant asset depreciation for large businesses and the taxation of capital gains on real estate for high-income sectors. The reform also includes investment incentives for small and medium-sized enterprises and a gradual rise in the corporate income tax rate from 20% to 27% under the semi-integrated system.

In Mexico, the government introduced a 10% tax on stock-market capital gains and dividend, and eliminated or reduced special allowances and preferential arrangements for corporate income tax. With respect to personal income tax, the changes included a new limit on personal deductions and the reduction of the allowance on income from the sale of residential property. Spending on education is also deductible from personal income tax, up to a ceiling that varies according to the educational level.

Colombia presents an interesting case in that two minimum personal income taxes were introduced in 2012, with the dual aim of gradually improving the level of compliance and the distributive effect. The alternative minimum tax (IMAN) is mandatory for employees and has progressive rates ranging from 0% to 27% up to a certain amount of taxable income. Meanwhile, the simple alternative minimum tax is a simplified system for employees and own-account workers, with rates ranging from 0% to 8.17%, which applies to the same tax base as IMAN.

Most of the reforms have included international taxation provisions by adapting regulations on transfer pricing, tax havens and the income of non-residents (Chile, Colombia, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Peru). Several countries have also signed information-sharing agreements in order to combat tax evasion.

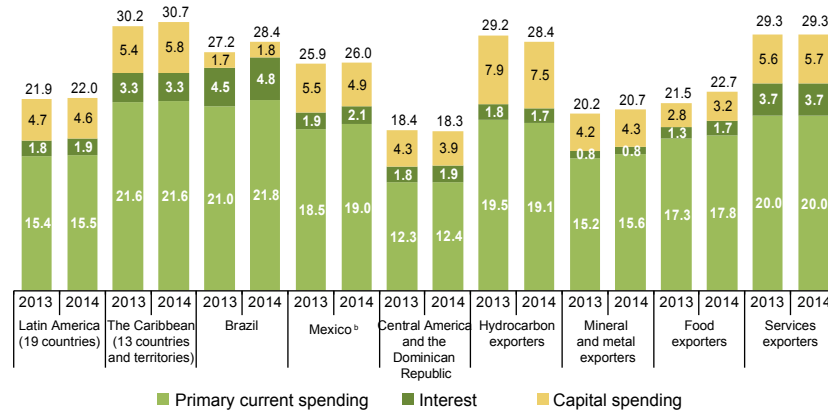
As noted earlier, most of the countries hit by commodity price volatility are studying or implementing measures to strengthen tax collection so that price falls can be offset without undermining medium-term public finance sustainability. The key focus in the region has been to boost capital income tax and countries which have not yet introduced such reforms, particularly those with large fiscal deficits, are likely to do so in the near future.

¹ See, ECLAC, *Fiscal Panorama of Latin America and the Caribbean: Tax reform and renewal of the fiscal covenant* (LC/L.3580), Santiago, Chile, 2013; J. Gómez Sabaini and D. Morán, “Tax policy in Latin America: Assessment and guidelines for a second generation of reforms”, *Macroeconomics of Development series*, No. 133 (LC/L.3632), Santiago, Chile, 2014.

² See Central American Institute for Fiscal Studies (ICEFI), “Evolución de las reformas tributarias recientes en América Central”, *Boletín de Estudios Fiscales*, No. 14, 2011; and J.C. Gómez Sabaini and D. Morán, *op.cit.*

Despite the slowdown, the countries of the region were able to maintain public spending and investment as a percentage of GDP. Capital spending also held steady or even increased as a share of GDP in many countries in 2014. It was down in Central America and the Dominican Republic, however, as well as in the oil-exporting countries, which nevertheless—especially in the cases of Ecuador and the Plurinational State of Bolivia—kept up very high levels of public investment. In the Caribbean and in Brazil, the very heavy burden of interest payments is standing in the way of more active fiscal measures.

Figure VI.6
Latin America and the Caribbean: disaggregated central government public spending
by subregion and country grouping, 2013-2014^a
(Percentages of GDP)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a The data for 2014 are estimates.

^b Federal public sector.

The countries with low public debt (and therefore more readily available financing) have reacted to the slowdown with more active fiscal policies. In Peru, a set of initiatives adopted in November 2014, with a view to accelerating growth and reducing the costs and time frame for the implementation of public and private investment projects, is expected to give a boost equivalent to 2% of GDP. Moreover, the government has lowered income tax rates for individuals in lower taxable income segments, established mechanisms to promote equipment purchases by microenterprises and, from 2015, will gradually decrease corporate income tax from its current rate of 30% to 26% in 2019.

Chile has lined up an expansionary budget for 2015, increasing total expenditure by 9.9% in real terms and spending on non-financial assets (investment and capital transfers) by 27.5%. Meanwhile, the upward trend in investment spending will continue in the Plurinational State of Bolivia, with much of it going to the infrastructure sector.

Mexico has put in place a medium-term framework of countercyclical fiscal policy by strengthening tax revenues, introducing structural reforms in various areas and creating the Mexican Petroleum Fund for Stabilization and Development. The country's annual transfers may not exceed 4.7% of GDP (in contrast to the current flows exceeding 7%), which is expected to reduce gradually the federal budget's dependence on hydrocarbon revenues and promote long-term savings.

In countries with higher levels of public debt or financing difficulties, the weaker public accounts forecast for 2015 have prompted announcements of budget cuts for the year ahead. Spending containment measures should take into account the need to protect investment and avoid vicious circles whereby fiscal overadjustments strangle growth and tax revenues, ultimately widening the deficit and increasing the public debt burden.

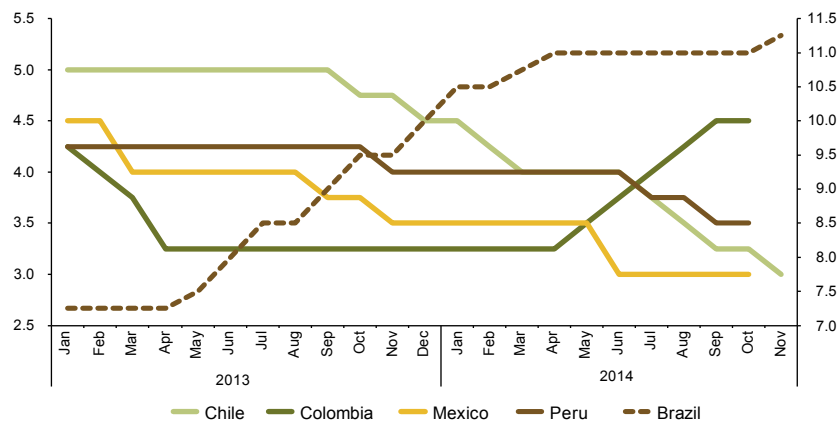
B. Monetary, exchange-rate and macroprudential policies

On the monetary and exchange-rate front, countries in the region adopted a clearly countercyclical approach in 2014, regardless of the specific policy regime. More emphasis was placed on stimulating aggregate demand and setting and monitoring medium-term inflation targets. At the same time, authorities sought to mitigate the effects of external volatility on the region's financial markets by using international reserves and modifying macroprudential regulations.

The main challenge faced by policymakers in 2014 was to find a balance between the pursuit of inflation targets, growth and currency stability, depending on the external context and aggregate domestic demand. They used all available tools to that end, paying heed to existing inflationary pressures, exchange-rate fluctuations resulting from the volatility and uncertainty in international financial markets, and the slowdown in aggregate demand, especially external demand. As a result, the course of monetary policy changed throughout the year, reflecting efforts to bolster economic activity, regardless of the monetary regime of each country.

Thus, in most economies with inflation targeting (Chile, Mexico and Peru), monetary authorities reduced policy rates to stimulate aggregate domestic demand, even though inflation breached the upper limit of the target range in 2014. In Brazil and Colombia, the authorities adopted a prudent stance and increased policy rates as the gap between utilized and installed capacity narrowed and consumption growth threatened to exceed forecast scenarios.

Figure VI.7
Brazil, Chile, Colombia, Mexico and Peru: monetary policy rate, January 2013 to November 2014
 (Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

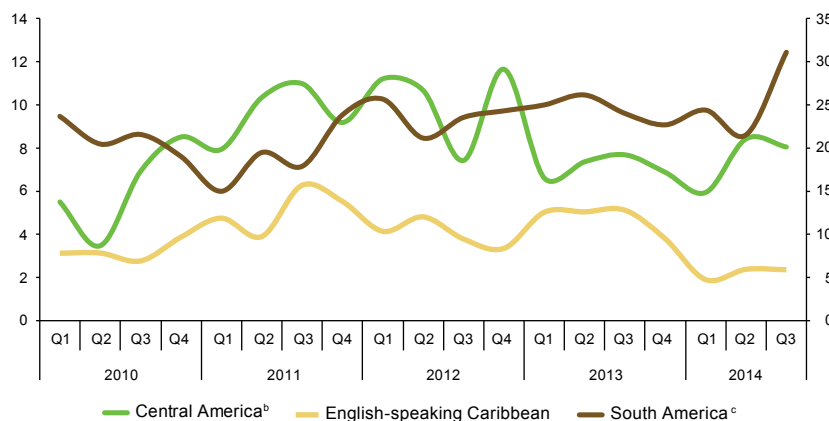
In most of the economies that use monetary aggregates as their principal policy instrument, the monetary base grew at a slightly faster pace in 2014. Since mid-2013 the expansion of the monetary base had been slowing in most of the region's economies, but this trend was reversed in 2014 except in the economies of the English-speaking Caribbean.

The looser monetary policy stance reflects the importance placed by the region's authorities on preventing a further slowdown in their economies and the possibility that inflationary pressures could ease in the near future, in view of the recent trend in energy prices and the potential impact of expectations of lower growth in aggregate domestic demand.

This monetary policy slant has led to a marked reduction in lending rates in the inflation-targeting economies (except Brazil), in the English-speaking Caribbean and, to a lesser extent, in Central America. In the South American economies without an inflation target, average lending rates were higher than in 2013, though they did fall in absolute terms over the year, as in the rest of region.

However, despite the monetary stimulus and declining interest rates, growth in domestic credit to the private sector continued to slow in 2014. The exception was the South American economies, where this variable picked up somewhat, especially in the Bolivarian Republic of Venezuela.

Figure VI.8
Latin America and the Caribbean: monetary base, first quarter of 2010 to third quarter of 2014^a
(Percentages)



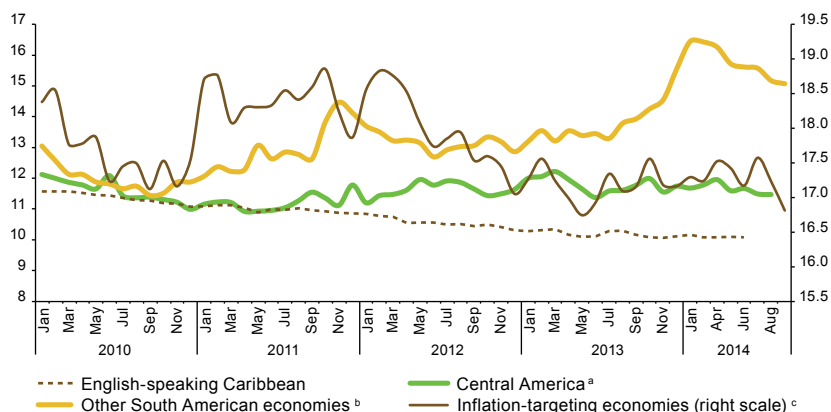
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Average annualized quarterly growth rates.

^b Costa Rica, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Nicaragua and Panama.

^c Argentina, Bolivarian Republic of Venezuela, Ecuador, Paraguay, Plurinational State of Bolivia and Uruguay.

Figure VI.9
Latin America and the Caribbean: average lending rates by subregion, January 2010 to September 2014
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

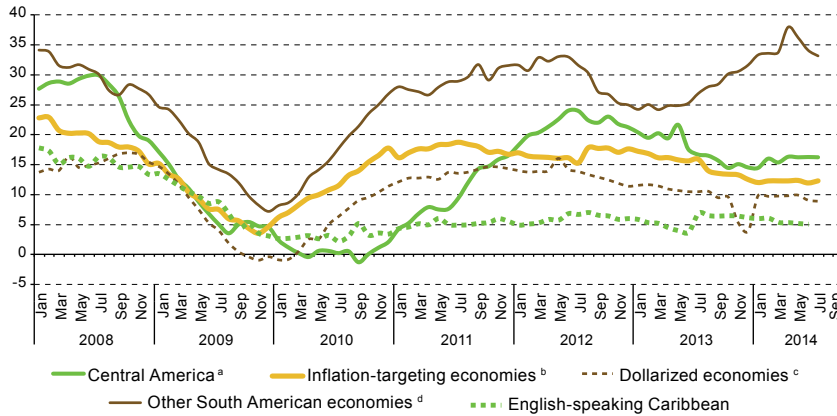
^a Costa Rica, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Nicaragua and Panama.

^b Argentina, Bolivarian Republic of Venezuela, Ecuador, Paraguay, Plurinational State of Bolivia and Uruguay.

^c Brazil, Chile, Colombia, Mexico and Peru.

The prevailing conditions in international financial markets, particularly the announcements of monetary policy “normalization” in the United States, heightened exchange-rate volatility in the region and resulted in the depreciation of some currencies under flexible exchange-rate regimes. The Brazilian real, the Chilean peso and the Colombian peso continued to reflect the volatility seen since late 2013, when the United States Federal Reserve announced the tapering of its liquidity injection programme. The real, the Colombian peso and the nuevo sol depreciated by about 3% between September 2013 and September 2014. In the same period, the Mexican peso went down by 1.4% and the Chilean peso by 18%.

Figure VI.10
Latin America and the Caribbean: annualized growth in domestic lending to the private sector, January 2008 to July 2014
 (Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

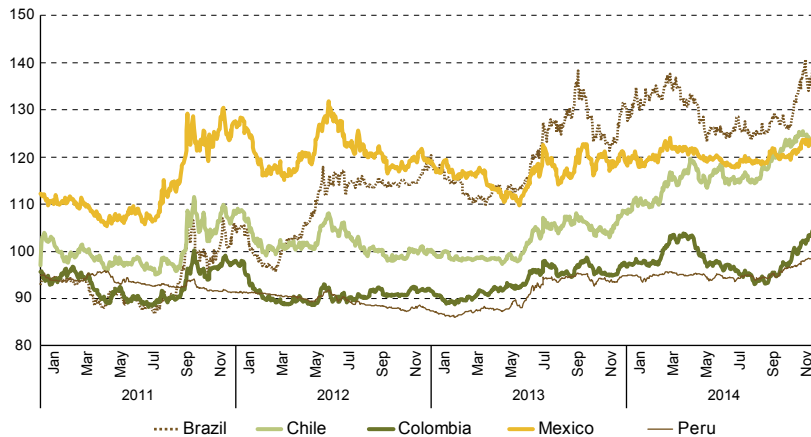
^a Costa Rica, Dominican Republic, Guatemala, Haiti, Honduras and Nicaragua.

^b Brazil, Chile, Colombia, Mexico and Peru.

^c Ecuador, El Salvador and Panama.

^d Argentina, Bolivarian Republic of Venezuela, Paraguay, Plurinational State of Bolivia and Uruguay.

Figure VI.11
Brazil, Chile, Colombia, Mexico and Peru: nominal exchange rate, 2011-2014^a
 (Index: 2005=100)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

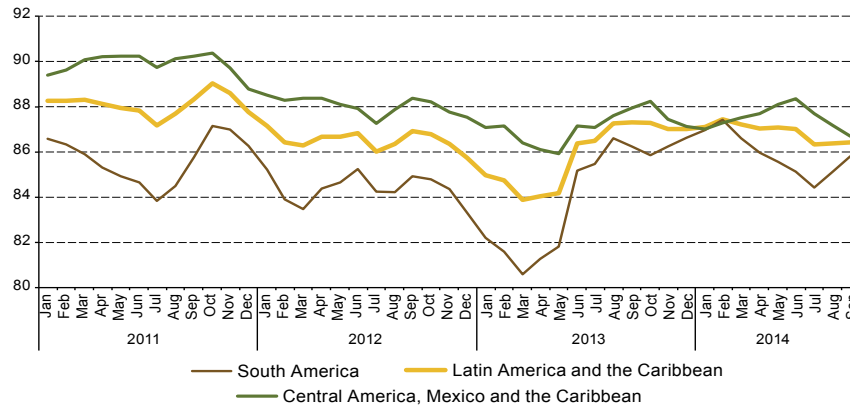
^a The data for the final quarter of 2014 are estimates.

These exchange-rate developments, together with the pace of inflation in the region’s economies, resulted in an appreciation of the real effective extraregional exchange rate, especially in the economies of South America.

In response to these developments, authorities in the region drew on international reserves in order to mitigate exchange-rate volatility. The central banks of Costa Rica, the Dominican Republic, Jamaica, Peru and Trinidad and Tobago, among other economies, intervened in the currency markets in an effort to ease depreciation, while authorities in other economies, including Colombia, maintained their foreign-currency purchase programmes, thus boosting their reserve position.

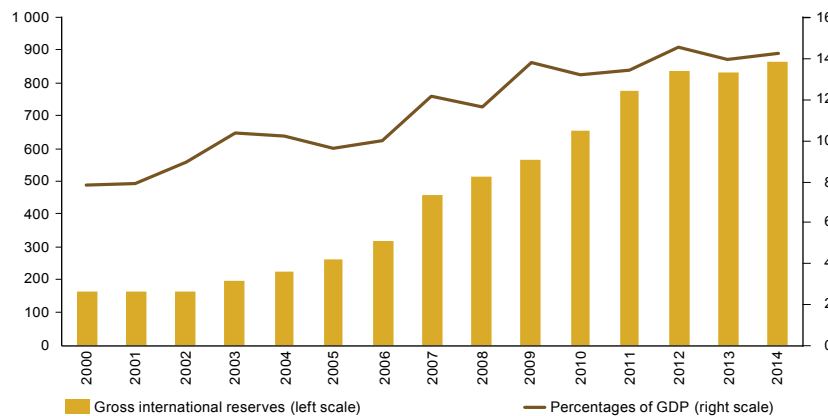
In spite of these efforts to reduce exchange-rate volatility, the level of international reserves rose from US\$ 830 billion in December 2013 to US\$ 861 billion in October 2014. Nevertheless, the pace of reserve accumulation in 2014 was considerably slower than in the period before 2012.

Figure VI.12
Latin America and the Caribbean: real effective extraregional exchange rates,
January 2011 to September 2014
(Index 2005=100)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Figure VI.13
Latin America and the Caribbean: international reserves, 2000-2014^a
(Billions of dollars and percentages of GDP)



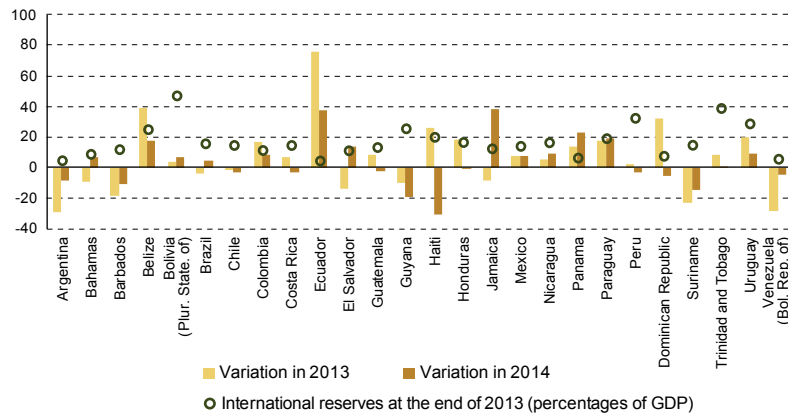
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a The figures for 2014 are for October and contain preliminary data.

Reserves edged up from 14.0% of GDP in 2013 to 14.2% in 2014, but remained below the late-2012 level of 14.5%. Considerable reserve gains were posted by Jamaica (49.4%), Ecuador (37.7%), Paraguay (19.2%), Belize (18.3%) and El Salvador (16.3%). Smaller rises were seen in Nicaragua (9.0%), Uruguay (8.8%), Colombia (8.0%), Mexico (7.3%) and Brazil (4.7%). By contrast, international reserves continued to shrink in 2014 in Guyana (18.9%), Suriname (14.6%), Barbados (10.6%), Argentina (10.4%) and the Bolivarian Republic of Venezuela (4.7%), though at a marginally slower pace than in 2013.

The countries of the region continued to strengthen financial sector regulation and oversight and adapt their management of reserves and capital flows to the new external context. Between December 2013 and October 2014 several changes were made to macroprudential regulations with respect to the following areas, among others: (1) legal reserve requirements on bank deposits in the Bolivarian Republic of Venezuela, Brazil, Peru and the Plurinational State of Bolivia; (2) minimum capital requirements for financial institutions in Brazil and Nicaragua; (3) investment limits on the basis of residency or currency criteria in Argentina, Costa Rica, Jamaica, Peru and Uruguay; and (4) the regulatory framework of the financial system in Costa Rica, Jamaica, and Trinidad and Tobago.

Figure VI.14
Latin America and the Caribbean (26 countries): variation in international reserves, 2013 and 2014^a
(Percentages)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a Change over December of the previous year. The figures for 2014 are from January to September.

Other macroprudential policies have been applied to complement and reinforce the signals sent by the authorities using the more traditional policy instruments, in order to stabilize the currency market and prevent further economic slowdown. These include swap operations by the central bank of Brazil to mitigate the volatility of the real without drawing down reserves—at least in the short term. In late September 2014, Brazil had accumulated a short position of US\$ 97 billion through these currency swaps, equivalent to more than a quarter of gross international reserves. In Argentina and the Bolivarian Republic of Venezuela measures were put in place to try to restore the exchange markets to normal and stem the heavy reserve losses that these two countries have experienced in recent years. In Argentina, apart from limiting direct intervention in the currency market, the authorities instructed private banks to reduce their foreign currency holdings and restricted the access of individuals and importers to dollars. In March 2014, the Government of the Bolivarian Republic of Venezuela introduced a new currency exchange mechanism, the Alternative System for Foreign Currency Exchange (SICAD II), and embarked on a process of consolidating the foreign currency assets held by various public-sector entities. Lastly, the Brazilian authorities have made extensive use of macroprudential measures, especially in the second half of 2014, with a view to returning credit growth to positive figures. To that end, the central bank eased legal reserve requirements and minimum capital ratios for banks, which allowed them to use reserves to boost credit supply.

Chapter VII

Outlook for 2015 and challenges

In 2015 the global economy is expected to continue expanding at a moderate rate of about 3.1%. As in 2014, the pace of growth in the developed countries will be mixed, while growth in the emerging economies will continue to slow. China's 2015 growth is forecast at about 7%, down from 7.3% in 2014.

Projections indicate a trend towards a moderate uptick in global growth, but a number of serious risks could threaten that outcome. In particular, its highly leveraged economies cast doubt on the eurozone's ability to sustain growth. Inflation trends point to persistent risks of deflation and low growth in that part of the world. In turn, the situation in Japan could cut into exports from neighbouring countries, especially China, and erode global growth in 2015. In addition to economic factors, geopolitical elements, such as the situations in Ukraine and the Middle East, could hurt growth in 2015.

Beyond the uncertainty regarding the impact of global economic conditions on the region's export potential, there are other risks associated with commodity prices and international financial dynamics. Certain commodity prices remain on a confirmed downtrend. The World Bank¹ estimates that average energy prices (hydrocarbons) will fall by 4.6% in 2015, compared with an estimated 2.5% decline in 2014, although the drop in prices towards the end of 2014 could ultimately lead to a greater year-on-year fall. The prices of agricultural products (food) are expected to fall by 1.1% in 2015, compared with 3.1% in 2014; while metal prices will go up by 1.2%, after contracting by 5.4% in 2014.

In the financial sphere, despite the uncertainties surrounding the withdrawal of monetary stimulus in the United States, no major changes or turmoil are expected in 2015. Although the Federal Reserve is expected to raise interest rates towards the end of the year, United States monetary policy will remain accommodative. The European Central Bank is expected to maintain or expand its quantitative easing programme in the eurozone.

Global economic conditions impact the countries and subregions of Latin America and the Caribbean in a variety of ways. Overall, the region is projected to grow at an average of 2.2% in 2015 (see table VII.1), with rates differing, as in 2014, between countries and subregions: Central America, including the Spanish-speaking Caribbean and Haiti, will post growth of 4.1%; South America, 1.8%; and the English-speaking Caribbean, 2.2%.

Stimulating economic growth and reversing the slowdown poses broad challenges for the region in the current global conditions. Weak growth in the developed countries and modest expansion in the emerging economies, together with the post-crisis dynamics of world trade, suggest that boosting the region's external demand will be a slow and difficult process, which will limit the contribution of exports to growth. Therefore, although international trade remains a source of opportunity, the region must redouble its efforts to build competitiveness in existing external markets and open up new ones.

In this context, regional integration processes can help to boost aggregate demand through trade integration. They can boost productivity and competitiveness through value chains and the integration of production and infrastructure. And, through financial integration, regional cooperation builds capacity to withstand external shocks.

¹ *Global Economic Prospects*, October 2014.

Since the 2009 financial crisis, domestic demand has been the main driver of growth in the region, while net exports made a negative contribution to growth between 2010 and 2013. Against this backdrop, along with boosting its export potential, the region must sustain and increase domestic demand to reverse the slowdown. Loss of momentum in investment —a key component of domestic demand— has been one of the key factors behind the slowdown in many of the economies of Latin America and the Caribbean. That is why the primary challenge now facing the region's countries in terms of boosting economic growth is to increase public and private investment rates.

Table VII.1
Latin America and the Caribbean: annual growth in gross domestic product, 2009-2015
(Percentages, on the basis of dollars at constant 2010 prices)

Country	2009	2010	2011	2012	2013	2014 ^a	2015 ^b
Argentina	0.1	9.1	8.6	0.9	2.9	-0.2	1.0
Bolivia (Plurinational State of)	3.4	4.1	5.2	5.2	6.8	5.2	5.5
Brazil	-0.3	7.5	2.7	1.0	2.5	0.2	1.3
Chile	-1.0	5.8	5.8	5.4	4.1	1.8	3.0
Colombia	1.7	4.0	6.6	4.0	4.7	4.8	4.3
Costa Rica	-1.0	5.0	4.5	5.1	3.5	3.6	3.2
Cuba	1.5	2.4	2.8	3.0	2.7	1.1	3.0
Dominican Republic	0.9	8.3	2.9	2.7	4.6	6.0	5.0
Ecuador	0.6	3.5	7.8	5.1	4.6	4.0	3.8
El Salvador	-3.1	1.4	2.2	1.9	1.7	2.2	2.5
Guatemala	0.5	2.9	4.2	3.0	3.7	4.0	4.0
Haiti	3.1	-5.5	5.5	2.9	4.3	3.5	3.5
Honduras	-2.4	3.7	3.8	4.1	2.6	3.0	3.0
Mexico	-4.7	5.2	3.9	4.0	1.1	2.1	3.2
Nicaragua	-2.8	3.3	5.7	5.0	4.6	4.5	5.0
Panama	4.0	5.9	10.8	10.2	8.4	6.0	7.0
Paraguay	-4.0	13.1	4.3	-1.2	14.2	4.0	4.0
Peru	1.0	8.5	6.5	6.0	5.8	2.8	5.0
Uruguay	2.4	8.4	7.3	3.7	4.4	3.5	3.5
Venezuela (Bolivarian Republic of)	-3.2	-1.5	4.2	5.6	1.3	-3.0	-1.0
Latin America subtotal	-1.2	6.2	4.3	2.7	2.7	1.1	2.2
Antigua and Barbuda	-12.0	-7.1	-1.8	4.0	-0.1	2.7	2.5
Bahamas	-4.2	1.5	1.1	1.0	0.7	2.3	2.8
Barbados	-4.1	0.3	0.8	0.2	0.3	0.0	1.2
Belize	0.7	3.3	2.1	3.8	1.5	3.4	2.1
Dominica	-1.1	1.1	-0.1	-1.4	-0.9	1.1	1.3
Grenada	-6.6	-0.5	0.8	-1.2	2.4	1.3	1.7
Guyana	3.3	4.4	5.4	4.8	5.2	4.5	4.2
Jamaica	-4.4	-1.5	1.7	-0.6	0.6	1.2	1.6
Saint Kitts and Nevis	-5.6	-3.2	1.7	-1.2	4.2	2.8	3.9
Saint Lucia	0.6	-1.0	1.2	-1.6	-0.4	-1.4	0.5
Saint Vincent and the Grenadines	-2.1	-3.4	-0.5	1.2	1.7	2.2	2.4
Suriname	3.0	5.2	5.3	3.0	2.9	3.5	3.6
Trinidad and Tobago	-4.4	0.2	-2.6	1.2	1.6	1.8	1.9
The Caribbean subtotal	-3.6	0.3	0.3	1.0	1.4	1.9	2.2
Latin America and the Caribbean	-1.3	6.1	4.2	2.6	2.7	1.1	2.2
Central America (9 countries)^c	0.4	4.1	4.3	4.1	4.0	3.7	4.1
South America (10 countries)^d	-0.3	6.7	4.4	2.2	3.0	0.7	1.8

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Estimates.

^b Projections.

^c Includes Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Nicaragua and Panama.

^d Includes: Argentina, Bolivarian Republic of Venezuela, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Plurinational State of Bolivia and Uruguay.

Countries' ability to promote public investment depends on their current fiscal position and their capacity to mobilize resources. As noted above, on average the region's fiscal deficit has remained relatively stable and its external and domestic public debt levels, with the exception of the Caribbean, are relatively low. So, notwithstanding differences between countries, the region conceivably has the scope to expand public investment with a view to enhancing production capacity and competitiveness through infrastructure projects. This type of investment not only promotes productivity gains, but also serves as an incentive for private investment.

In countries with higher levels of public debt or financing difficulties, the weaker public accounts forecast for 2015 have prompted announcements of budget cuts for the year ahead. Spending containment measures should take into account the need to protect investment and avoid vicious circles whereby fiscal overadjustments strangle growth and tax revenues, ultimately widening the deficit and increasing the public debt burden.

Treating greater public or public-enterprise investment as central to boosting overall investment poses new challenges in terms of countercyclical architecture in Latin America and the Caribbean. The region has made good progress on countercyclical policies to smooth public revenue flows in the event of cyclical changes in the sources of fiscal income. This development has been crucial to sustaining economic growth and should be pursued further. At the same time, the countercyclical architecture needs to include mechanisms to ensure that investment—as an increasingly key variable of economic performance and growth—can be financed at the different phases of the cycle.

Strengthening the investment component not only helps mobilize domestic demand in the short term and promote growth, but is also the main bridge between the challenges of the economic cycle and medium- and long-term growth and development. In this context, development macroeconomics should aim not only to smooth economic cycles, but also to enhance production development and structural change by armour-plating investment growth over time.

Statistical annex

Table A-1
Latin America and the Caribbean: main economic indicators

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Annual growth rates										
Gross domestic product ^b	4.5	5.4	5.8	4.0	-1.3	6.1	4.2	2.6	2.7	1.1
Latin America ^b	3.2	4.1	4.5	2.8	-2.4	5.0	3.1	1.5	1.7	0.1
Consumer prices ^c	6.1	5.1	6.5	8.1	4.6	6.5	6.8	5.6	7.3	9.3
Percentages										
Urban open unemployment	9.0	8.6	7.9	7.3	8.1	7.3	6.7	6.4	6.2	6.0
Total gross external debt / GDP ^{d,e}	41.8	35.6	31.3	28.2	29.4	27.9	26.7	28.2	29.7	30.4
Total gross external debt / exports of goods and services	128.7	114.2	103.5	95.2	111.5	103.5	96.0	100.1	107.6	109.4
Balance of payments^g										
Millions of dollars										
Current account balance	33 147	46 415	7 898	-37 082	-25 260	-61 115	-81 626	-108 068	-157 885	-147 473
Exports of goods f.o.b.	584 114	698 094	785 659	901 991	701 222	893 706	1 108 203	1 123 389	1 119 154	1 109 255
Imports of goods f.o.b.	508 839	606 505	722 402	864 189	650 000	845 153	1 036 909	1 081 150	1 107 387	1 096 701
Services trade balance	-10 221	-11 011	-17 515	-29 404	-31 191	-48 060	-66 574	-71 863	-77 394	-73 340
Income balance	-84 512	-98 141	-104 305	-112 549	-102 728	-122 994	-149 723	-140 828	-154 539	-151 198
Net current transfers	52 604	63 978	66 460	67 720	57 982	62 076	63 377	62 383	62 659	64 776
Capital and financial balance ^f	27 670	16 998	117 421	69 536	68 319	144 221	185 950	164 502	169 734	179 821
Net foreign direct investment	57 681	33 324	93 698	100 909	69 738	83 009	127 099	132 234	157 548	122 226
Other capital movements	-30 011	-16 325	23 723	-31 373	-1 419	61 212	58 850	32 268	12 185	57 595
Overall balance	60 677	63 629	124 830	38 268	45 135	83 719	104 028	56 058	14 242	32 432
Variation in reserve assets ^g	-39 644	-51 129	-127 084	-42 273	-50 634	-87 536	-106 423	-58 136	-15 421	-32 453
Other financing	-21 033	-12 500	2 253	4 005	5 499	3 816	2 395	1 084	614	22
Net transfer of resources	-77 875	-93 643	15 369	-39 008	-28 910	25 043	38 623	24 757	15 809	28 644
International reserves	262 257	319 025	459 238	512 374	567 070	655 672	773 910	835 727	830 009	866 601
Fiscal sector^h										
Percentages of GDP										
Overall balance	-1.0	0.1	0.3	-0.4	-2.8	-1.8	-1.6	-2.0	-2.4	-2.7
Primary balance	1.4	2.3	2.2	1.2	-1.0	-0.2	0.1	-0.3	-0.6	-0.8
Total revenue	17.5	18.5	19.0	19.0	17.9	18.3	18.8	19.2	19.5	19.3
Tax revenue	13.4	13.9	14.4	14.3	13.7	13.9	14.5	15.0	15.1	15.4
Total expenditure	18.5	18.4	18.7	19.5	20.7	20.1	20.4	21.2	21.9	22.0
Capital expenditure	3.5	3.3	3.7	4.1	4.2	4.2	4.2	4.6	4.7	4.6
Central-government public debt	42.5	35.6	30.1	29.3	30.4	30.0	29.4	30.8	32.3	32.2
Public debt of the non-financial public-sector	45.2	38.1	32.7	31.8	33.1	32.5	31.7	33.1	34.8	34.4

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Preliminary figures.

^b Based on official figures expressed in 2010 dollars.

^c December-December variation.

^d Estimates based on figures denominated in dollars at current prices.

^e Does not include Cuba.

^f Includes errors and omissions.

^g A minus sign (-) indicates an increase in reserve assets.

^h Coverage corresponds to the central government. Simple averages for 19 countries.

Table A-2
Latin America and the Caribbean: gross domestic product
(Annual growth rates)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America and the Caribbean^b	4.5	5.4	5.8	4.0	-1.3	6.1	4.2	2.6	2.7	1.1
Latin America	4.5	5.4	5.8	4.0	-1.2	6.2	4.3	2.7	2.7	1.1
Argentina	9.2	8.4	8.0	3.1	0.1	9.1	8.6	0.9	2.9	-0.2
Bolivia (Plurinational State of)	4.4	4.8	4.6	6.1	3.4	4.1	5.2	5.2	6.8	5.2
Brazil	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	1.0	2.5	0.2
Chile	5.6	4.6	4.6	3.7	-1.0	5.8	5.8	5.4	4.1	1.8
Colombia	4.7	6.7	6.9	3.5	1.7	4.0	6.6	4.0	4.7	4.8
Costa Rica	5.9	8.8	7.9	2.7	-1.0	5.0	4.5	5.1	3.5	3.6
Cuba	11.2	12.1	7.3	4.1	1.5	2.4	2.8	3.0	2.7	1.1
Dominican Republic	9.3	10.7	8.5	3.1	0.9	8.3	2.9	2.7	4.6	6.0
Ecuador	5.3	4.4	2.2	6.4	0.6	3.5	7.9	5.2	4.6	4.0
El Salvador	3.6	3.9	3.8	1.3	-3.1	1.4	2.2	1.9	1.7	2.2
Guatemala	3.3	5.4	6.3	3.3	0.5	2.9	4.2	3.0	3.7	4.0
Haiti	1.8	2.3	3.3	0.8	3.1	-5.5	5.5	2.9	4.3	3.5
Honduras	6.1	6.6	6.2	4.2	-2.4	3.7	3.8	4.1	2.6	3.0
Mexico	3.1	5.0	3.2	1.4	-4.7	5.2	3.9	4.0	1.4	2.1
Nicaragua	4.3	4.2	5.3	2.9	-2.8	3.3	5.7	5.0	4.6	4.5
Panama	7.2	8.5	12.1	9.1	4.0	5.9	10.8	10.2	8.4	6.0
Paraguay	2.1	4.8	5.4	6.4	-4.0	13.1	4.3	-1.2	14.2	4.0
Peru	6.3	7.5	8.5	9.1	1.0	8.5	6.5	6.0	5.8	2.8
Uruguay	6.6	4.1	6.5	7.2	2.4	8.4	7.3	3.7	4.4	3.5
Venezuela (Bolivarian Republic of)	10.3	9.9	8.8	5.3	-3.2	-1.5	4.2	5.6	1.3	-3.0
The Caribbean	3.6	7.9	6.6	1.3	-3.6	0.3	0.3	1.0	1.4	1.9
Antigua and Barbuda	6.1	13.4	9.5	0.1	-12.0	-7.1	-1.8	4.0	-0.1	2.7
Bahamas	3.4	2.5	1.4	-2.3	-4.2	1.5	1.1	1.0	0.7	2.3
Barbados	4.0	5.7	1.7	0.3	-4.1	0.3	0.8	0.2	0.3	0.0
Belize	2.6	4.6	1.1	3.2	0.7	3.3	2.1	3.8	1.5	3.4
Dominica	-0.1	4.9	6.1	7.4	-1.1	1.1	-0.1	-1.4	-0.9	1.1
Grenada	13.3	-4.0	6.1	0.9	-6.6	-0.5	0.8	-1.2	2.4	1.3
Guyana	-2.0	5.1	7.0	2.0	3.3	4.4	5.4	4.8	5.2	4.5
Jamaica	0.9	2.9	17.1	-0.7	-4.4	-1.5	1.7	-0.6	0.6	1.2
Saint Kitts and Nevis	9.3	5.9	2.8	4.1	-5.6	-3.2	1.7	-1.2	4.2	2.8
Saint Lucia	-1.7	8.2	-0.5	3.5	0.6	-1.0	1.2	-1.6	-0.4	-1.4
Saint Vincent and the Grenadines	2.5	7.7	3.3	1.6	-2.1	-3.4	-0.5	1.2	1.7	2.2
Suriname	7.2	11.4	5.1	4.1	3.0	5.2	5.3	3.0	2.9	3.5
Trinidad and Tobago	5.4	14.4	4.5	3.4	-4.4	0.2	-2.6	1.2	1.6	1.8

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Preliminary figures.

^b Based on official figures expressed in dollars at constant 2010 prices.

Table A-3
Latin America and the Caribbean: per capita gross domestic product
(Annual growth rates)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America and the Caribbean^b	3.2	4.1	4.5	2.8	-2.4	5.0	3.1	1.5	1.7	0.1
Latin America	3.2	4.1	4.5	2.8	-2.3	5.0	3.1	1.5	1.7	0.1
Argentina	8.2	7.4	7.1	2.2	-0.8	8.2	7.6	0.1	2.0	-1.0
Bolivia (Plurinational State of)	2.5	3.0	2.8	4.4	1.7	2.5	3.6	3.6	5.2	3.8
Brazil	2.0	2.9	5.1	4.2	-1.2	6.6	1.9	0.2	1.7	-0.6
Chile	4.5	3.5	3.6	2.7	-2.0	4.8	4.9	4.5	3.2	0.9
Colombia	3.1	5.1	5.3	2.0	0.2	2.5	5.1	2.6	3.3	3.4
Costa Rica	4.1	7.0	6.2	1.2	-2.5	3.5	3.1	3.7	2.2	2.3
Cuba	11.0	12.0	7.2	4.1	1.5	2.4	2.8	3.0	2.8	1.1
Dominican Republic	7.7	9.1	7.0	1.7	-0.4	6.9	1.6	1.4	3.3	4.7
Ecuador	3.4	2.6	0.5	4.6	-1.1	1.8	6.1	3.5	3.0	2.4
El Salvador	3.2	3.5	3.4	0.8	-3.6	0.8	1.7	1.3	1.1	1.6
Guatemala	0.7	2.8	3.7	0.8	-1.9	0.4	1.7	0.5	1.2	1.6
Haiti	0.4	0.9	2.0	-0.4	1.8	-6.7	4.2	1.6	3.0	2.3
Honduras	4.0	4.5	4.1	2.2	-4.3	1.7	1.8	2.1	0.7	1.1
Mexico	1.8	3.7	1.9	0.1	-5.9	4.0	2.7	2.8	0.3	1.0
Nicaragua	3.0	2.8	4.0	1.6	-4.0	2.0	4.2	3.5	3.1	3.0
Panama	5.2	6.6	10.1	7.2	2.2	4.1	8.9	8.4	6.6	4.3
Paraguay	0.2	2.9	3.5	4.5	-5.6	11.2	2.6	-2.8	12.4	2.4
Peru	5.0	6.3	7.4	8.0	-0.0	7.3	5.3	4.7	4.5	1.6
Uruguay	6.6	3.9	6.3	6.8	2.0	8.1	7.0	3.3	4.0	3.1
Venezuela (Bolivarian Republic of)	8.4	8.0	6.9	3.5	-4.8	-3.0	2.6	4.0	-0.1	-4.4
The Caribbean	2.8	7.1	5.8	0.6	-4.2	-0.4	-0.3	0.3	0.7	1.2
Antigua and Barbuda	5.0	12.2	8.3	-1.0	-13.0	-8.1	-2.8	2.9	-1.1	1.7
Bahamas	1.3	0.5	-0.5	-4.1	-5.8	-0.2	-0.5	-0.5	-0.8	0.9
Barbados	3.5	5.2	1.2	-0.1	-4.6	-0.2	0.3	-0.3	-0.2	-0.5
Belize	-0.0	1.9	-1.4	0.6	-1.8	0.8	-0.4	1.3	-0.9	1.0
Dominica	-0.4	4.7	5.9	7.3	-1.3	0.8	-0.4	-1.8	-1.3	0.6
Grenada	12.9	-4.3	5.8	0.6	-6.9	-0.9	0.4	-1.5	2.0	0.9
Guyana	-2.5	4.5	6.3	1.3	2.6	3.7	4.8	4.2	4.7	4.0
Jamaica	0.3	2.3	16.6	-1.1	-4.8	-1.9	1.2	-1.1	0.0	0.7
Saint Kitts and Nevis	7.7	4.4	1.5	2.8	-6.7	-4.4	0.5	-2.4	3.0	1.7
Saint Lucia	-2.8	6.8	-1.9	1.9	-0.8	-2.3	0.2	-2.5	-1.2	-2.1
Saint Vincent and the Grenadines	2.3	7.5	3.2	1.5	-2.2	-3.4	-0.5	1.2	1.7	2.2
Suriname	5.8	10.1	4.0	3.1	2.1	4.2	4.3	2.1	2.0	2.6
Trinidad and Tobago	4.8	13.8	3.9	2.9	-4.8	-0.2	-2.9	0.9	1.4	1.6

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Preliminary figures.

^b Based on official figures expressed in dollars at constant 2010 prices.

Table A-4
Latin America and the Caribbean: gross fixed capital formation ^a
(Percentages of GDP)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^b
Latin America and the Caribbean	17.0	18.0	19.1	20.3	18.9	19.9	20.7	20.6	20.4	19.3
Argentina	15.8	17.1	18.0	18.9	16.1	17.9	19.5	18.3	18.3	17.2
Bahamas	23.1	27.8	26.6	24.7	24.3	24.0	25.6	26.7	26.1	...
Belize	20.2	19.6	20.0	24.9	20.1	15.3	14.9	15.7	18.1	...
Bolivia (Plurinational State of)	12.8	13.4	14.4	16.1	16.1	16.6	19.5	18.8	19.9	20.4
Brazil	15.1	15.9	17.1	18.4	17.2	19.5	19.8	18.9	19.3	18.0
Chile	18.7	18.3	19.4	22.4	19.9	21.1	22.8	24.3	23.4	21.1
Colombia	17.8	19.6	21.0	22.3	21.7	21.9	24.4	24.5	24.8	25.9
Costa Rica	18.2	18.6	20.3	22.0	19.7	19.8	20.7	21.2	22.9	23.0
Cuba	7.8	10.0	9.6	9.9	9.1	8.6	8.8	9.1	9.4	...
Dominican Republic	23.1	25.3	26.3	27.1	22.9	25.0	23.6	22.3	21.3	21.1
Ecuador	21.7	21.8	22.1	24.1	23.1	24.6	26.1	27.4	29.0	29.5
El Salvador	15.1	16.3	16.9	15.8	13.2	13.3	14.8	14.3	15.5	15.2
Guatemala	18.2	20.0	19.7	18.0	15.6	14.8	15.2	15.3	15.0	14.6
Haiti	25.2	25.2	25.1	25.6	25.7	25.4	26.4	27.2	27.7	...
Honduras	26.2	27.9	32.7	33.3	22.1	21.6	24.3	24.2	24.6	22.6
Mexico	21.0	21.7	22.3	23.1	22.0	21.2	21.9	22.1	21.5	21.1
Nicaragua	22.7	22.2	23.9	24.1	19.5	18.4	20.8	23.6	22.3	20.2
Panama	13.5	14.5	18.3	23.0	26.5	24.6	24.5	26.1	27.5	29.8
Paraguay	13.0	12.9	13.7	15.2	14.7	15.9	16.9	15.8	15.4	15.4
Peru	15.0	16.6	18.7	21.9	20.4	23.2	23.9	25.9	25.8	25.5
Trinidad and Tobago	...	...	...	...	...	...	...	...	...	...
Uruguay	16.3	17.9	18.3	20.4	19.0	19.9	19.7	22.7	23.1	22.8
Venezuela (Bolivarian Republic of)	15.7	18.5	21.3	20.7	19.6	18.7	18.7	21.9	16.2	12.5

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Based on official figures expressed in dollars at constant 2010 prices.

^b Preliminary figures.

Table A-5
Latin America and the Caribbean: balance of payments
(Millions of dollars)

	Exports of goods f.o.b.			Exports of services			Imports of goods f.o.b.			Imports of services		
	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a
Latin America and the Caribbean	1 123 389	1 119 154	1 109 255	144 944	149 651	156 053	1 081 150	1 107 387	1 096 701	216 807	227 045	229 393
Latin America	1 101 646	1 099 011	1 090 465	130 939	136 678	143 831	1 054 188	1 082 747	1 070 940	205 911	216 390	220 731
Argentina	80 246	81 660	73 255	15 314	14 424	13 577	65 088	70 541	63 245	18 388	18 544	17 068
Bolivia (Plurinational State of)	11 254	11 657	12 741	1 006	1 046	1 067	8 578	9 338	10 490	1 348	1 555	1 749
Brazil	242 578	242 034	232 669	39 864	39 127	42 575	223 183	239 634	230 577	80 905	86 224	92 455
Chile	77 965	76 684	76 427	12 456	12 787	12 385	75 458	74 568	67 365	14 732	15 694	15 416
Colombia	61 447	59 992	59 426	5 264	5 762	6 015	56 703	57 160	61 656	10 767	11 232	11 860
Costa Rica	11 454	11 554	11 366	5 465	6 048	6 497	16 836	17 178	16 687	2 037	2 018	2 147
Dominican Republic	8 936	9 432	9 922	6 140	6 554	7 192	17 673	16 801	17 208	2 939	2 990	3 072
Ecuador	24 569	25 686	27 134	1 807	2 029	2 186	24 519	26 331	26 607	3 198	3 530	3 449
El Salvador	4 235	4 334	4 147	1 859	2 068	2 203	9 162	9 629	9 325	1 351	1 484	1 504
Guatemala	10 103	10 190	11 054	2 491	2 561	2 780	15 838	16 356	17 236	2 413	2 619	2 861
Haiti	779	884	865	549	652	655	3 079	3 329	3 507	1 116	1 090	1 157
Honduras	8 359	7 806	8 040	1 056	1 033	1 095	11 371	10 953	11 221	1 647	1 692	1 732
Mexico	371 442	380 741	399 449	16 146	20 116	21 628	371 151	381 638	398 375	30 708	32 128	34 759
Nicaragua	4 146	4 123	4 542	862	877	935	6 442	6 402	6 469	922	933	990
Panama	18 857	17 160	15 196	9 302	9 851	11 033	25 272	24 136	22 462	4 606	4 792	4 800
Paraguay	11 654	13 605	14 252	756	842	926	11 083	11 942	11 908	927	1 070	1 161
Peru	46 367	42 177	37 308	4 915	5 814	5 989	41 135	42 217	41 201	7 335	7 615	7 761
Uruguay	9 916	10 294	10 757	3 482	3 287	3 312	12 277	11 596	11 676	2 408	3 180	3 257
Venezuela (Bolivarian Republic of)	97 340	89 000	81 915	2 205	1 800	1 780	59 339	53 000	43 725	18 164	18 000	13 532
The Caribbean	21 744	20 143	18 790	14 005	12 973	12 222	26 962	24 639	25 761	10 895	10 656	8 662
Antigua and Barbuda	63	68	60	484	482	495	492	503	513	210	218	233
Bahamas	984	955	887	2 691	2 548	2 608	3 385	3 166	3 451	1 538	1 628	1 695
Barbados	826	...	...	1 128	...	...	1 688	...	...	486	...	...
Belize	626	609	550	407	448	492	837	876	887	188	208	206
Dominica	39	41	41	122	134	143	183	179	173	67	65	67
Grenada	43	45	45	164	169	189	300	324	308	95	100	99
Guyana	1 415	1 376	1 236	298	165	148	1 997	1 847	1 709	526	500	461
Jamaica	1 747	1 597	1 900	2 674	2 756	2 930	5 905	5 573	6 000	2 035	2 157	2 000
Saint Kitts and Nevis	63	56	62	202	253	266	235	252	278	116	128	135
Saint Lucia	212	178	178	391	408	437	566	546	530	185	190	190
Saint Vincent and the Grenadines	48	54	54	143	131	134	314	328	329	87	94	95
Suriname	2 695	2 394	2 452	175	179	182	1 994	2 174	2 227	594	542	552
Trinidad and Tobago	12 983	12 770	11 325	5 127	5 301	4 195	9 065	8 871	9 357	4 768	4 827	2 928

Table A-5 (continued)

	Goods and services balance			Income balance			Current transfers balance			Current account balance		
	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a
Latin America and the Caribbean	-29 623	-66 006	-61 050	-140 828	-154 539	-151 198	62 383	62 659	64 776	-108 068	-157 885	-147 473
Latin America	-27 515	-63 448	-57 375	-136 115	-151 002	-147 143	59 596	59 812	62 159	-104 034	-154 637	-142 358
Argentina	12 083	7 000	6 518	-12 761	-10 981	-10 926	-489	-832	-419	-1 167	-4 813	-4 827
Bolivia (Plurinational State of)	2 334	1 811	1 569	-1 629	-1 908	-2 020	1 266	1 270	1 271	1 970	1 173	820
Brazil	-21 647	-44 697	-47 788	-35 448	-39 778	-38 916	2 846	3 366	3 301	-54 249	-81 108	-83 404
Chile	231	-791	6 031	-11 503	-11 102	-10 710	2 191	2 408	1 941	-9 081	-9 485	-2 739
Colombia	-759	-2 638	-8 074	-15 654	-14 656	-14 343	4 579	4 572	4 037	-11 834	-12 722	-18 379
Costa Rica	-1 954	-1 594	-971	-801	-1 152	-1 155	333	294	303	-2 422	-2 452	-1 823
Dominican Republic	-5 536	-3 805	-3 166	-2 344	-2 842	-2 903	3 909	4 154	4 478	-3 971	-2 493	-1 592
Ecuador	-1 341	-2 146	-736	-1 302	-1 445	-1 443	2 480	2 399	2 324	-163	-1 192	146
El Salvador	-4 419	-4 711	-4 479	-890	-966	-999	4 021	4 100	4 448	-1 288	-1 577	-1 030
Guatemala	-5 657	-6 224	-6 262	-1 298	-1 239	-1 256	5 645	5 998	6 542	-1 310	-1 465	-976
Haiti	-2 868	-2 883	-3 143	68	57	58	2 368	2 283	2 397	-431	-543	-687
Honduras	-3 603	-3 806	-3 817	-1 266	-1 353	-1 360	3 288	3 395	3 703	-1 581	-1 764	-1 475
Mexico	-14 271	-12 910	-12 058	-23 718	-35 684	-34 632	22 559	22 110	23 528	-15 431	-26 485	-23 161
Nicaragua	-2 356	-2 335	-1 982	-301	-313	-314	1 310	1 369	1 459	-1 347	-1 280	-837
Panama	-1 719	-1 918	-1 034	-1 897	-3 064	-3 093	88	63	-12	-3 528	-4 920	-4 138
Paraguay	401	1 435	2 109	-1 391	-1 502	-1 490	759	688	715	-231	621	1 334
Peru	2 812	-1 841	-5 665	-12 399	-10 631	-10 024	3 307	3 346	3 288	-6 281	-9 126	-12 401
Uruguay	-1 287	-1 194	-865	-1 534	-1 943	-1 997	115	131	134	-2 706	-3 006	-2 728
Venezuela (Bolivarian Republic of)	22 042	19 800	26 438	-10 048	-10 500	-9 620	-978	-1 300	-1 278	11 016	8 000	15 540
The Caribbean	-2 108	-2 558	-3 676	-4 713	-3 537	-4 055	2 787	2 847	2 617	-4 034	-3 248	-5 114
Antigua and Barbuda	-155	-171	-190	-51	-31	-39	30	26	29	-176	-176	-201
Bahamas	-1 248	-1 291	-1 651	-268	-329	-242	11	7	-2	-1 505	-1 613	-1 894
Barbados	-219	-379	-265	-172	-389	-435	-31	-26	-54	-423	-794	-753
Belize	7	-27	-51	-118	-118	-167	76	73	77	-35	-72	-141
Dominica	-90	-68	-56	-18	-20	-20	17	20	21	-91	-68	-56
Grenada	-189	-210	-173	-34	-30	-22	30	18	18	-193	-221	-176
Guyana	-810	-807	-786	24	29	-14	419	353	440	-367	-425	-360
Jamaica	-3 519	-3 377	-3 170	-434	-225	-305	2 048	2 217	2 000	-1 905	-1 386	-1 475
Saint Kitts and Nevis	-87	-71	-84	-24	-23	-28	45	45	45	-66	-49	-67
Saint Lucia	-148	-151	-104	-35	-25	-21	6	5	5	-177	-171	-121
Saint Vincent and the Grenadines	-211	-236	-236	-4	0	-0	24	14	14	-191	-222	-223
Suriname	283	-142	-145	-191	-122	-125	73	67	68	164	-198	-202
Trinidad and Tobago	4 277	4 373	3 235	-3 387	-2 254	-2 638	39	28	-43	929	2 147	554

Table A-5 (concluded)

	Capital and financial balance ^b			Overall balance			Reserve assets (variation) ^c			Other financing		
	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a
Latin America and the Caribbean	164 502	169 734	179 821	56 058	14 242	32 432	-58 136	-15 421	-32 453	1 084	614	22
Latin America	161 219	168 718	174 043	57 184	14 080	31 685	-59 220	-15 217	-31 685	1 041	572	0
Argentina	-2 138	-7 010	2 327	-3 305	-11 824	-2 500	3 305	11 824	2 500	0	0	0
Bolivia (Plurinational State of)	-258	-51	227	1 712	1 122	1 047	-1 712	-1 122	-1 047	0	0	0
Brazil	73 148	75 182	97 580	18 900	-5 926	14 177	-18 900	5 926	-14 177	0	0	0
Chile	8 714	9 796	1 626	-367	311	-1 113	367	-311	1 113	0	0	0
Colombia	17 257	19 679	22 284	5 423	6 957	3 904	-5 423	-6 957	-3 904	0	0	0
Costa Rica	4 532	2 913	1 519	2 110	461	-304	-2 110	-461	304	0	0	0
Dominican Republic	3 530	3 834	1 698	-440	1 341	106	548	-1 146	-106	-108	-249	0
Ecuador	-418	3 038	1 574	-582	1 846	1 719	475	-1 878	-1 719	107	32	0
El Salvador	1 939	1 250	1 279	651	-327	248	-651	327	-248	0	0	0
Guatemala	1 808	2 168	1 109	499	702	132	-499	-702	-132	0	0	0
Haiti	-299	-175	130	-730	-719	-557	-286	-59	557	1 016	778	0
Honduras	1 290	2 243	1 723	-291	479	248	283	-485	-248	8	6	0
Mexico	32 955	44 274	37 812	17 524	17 789	14 651	-17 524	-17 789	-14 651	0	0	0
Nicaragua	1 332	1 375	1 049	-15	96	212	15	-96	-212	0	0	0
Panama	2 570	4 810	4 821	-958	-109	683	-36	-402	-683	0	0	0
Paraguay	207	415	-187	-24	1 036	1 147	25	-1 036	-1 147	-0	0	0
Peru	21 069	12 028	9 896	14 788	2 902	-2 505	-14 806	-2 907	2 505	19	5	0
Uruguay	5 993	5 951	4 245	3 287	2 945	1 517	-3 287	-2 945	-1 517	0	0	0
Venezuela (Bolivarian Republic of)	-12 012	-13 000	-16 667	-996	-5 000	-1 128	996	5 000	1 128	0	0	0
The Caribbean	3 283	1 016	5 778	-1 126	162	747	1 084	-204	-768	43	42	22
Antigua and Barbuda	187	218	196	11	42	-4	-11	-42	4	0	0	0
Bahamas	1 430	1 545	1 930	-75	-69	36	75	69	-36	0	0	-0
Barbados	398	481	649	-25	-314	-105	25	314	105	0	0	0
Belize	180	-79	213	145	117	72	-145	-114	-72	0	-4	0
Dominica	97	61	63	6	-6	7	-6	6	-7	0	0	0
Grenada	191	253	176	-2	31	-1	2	-31	1	0	0	0
Guyana	700	199	125	33	-119	-152	-76	74	130	43	45	22
Jamaica	518	-812	2 089	-839	-179	614	839	179	-614	0	0	0
Saint Kitts and Nevis	90	89	130	24	40	62	-24	-40	-62	0	0	0
Saint Lucia	193	132	146	16	-40	26	-16	40	-26	0	0	0
Saint Vincent and the Grenadines	212	246	235	21	24	12	-21	-24	-12	0	0	0
Suriname	16	46	47	180	-152	-155	-180	152	155	0	0	0
Trinidad and Tobago	-929	-1 361	-221	-622	786	334	622	-786	-334	0	0	0

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Preliminary figures.

^b Includes errors and omissions.

^c A minus sign (-) indicates an increase in reserve assets.

Table A-6
Latin America and the Caribbean: international trade of goods
(Indices 2010=100)

	Exports of goods. f.o.b.								
	Value			Volume			Unit value		
	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a
Latin America	125.7	125.4	124.5	108.5	111.1	113.0	115.9	112.9	110.1
Argentina	117.7	119.8	107.4	98.3	102.2	92.0	119.8	117.2	116.7
Bolivia (Plurinational State of)	175.8	182.1	199.0	140.4	148.0	154.2	125.2	123.1	129.0
Brazil	120.1	119.9	115.2	102.7	106.2	106.3	116.9	112.9	108.4
Chile	109.6	107.8	107.5	105.4	109.1	111.1	104.0	98.8	96.7
Colombia	150.5	147.0	145.6	122.4	127.1	129.5	123.0	115.6	112.4
Costa Rica	120.4	121.4	119.4	117.4	120.3	119.1	102.5	100.9	100.3
Dominican Republic	131.1	138.4	145.6	122.6	135.4	143.8	106.9	102.2	101.3
Ecuador	135.5	141.6	149.6	110.3	115.8	122.6	122.8	122.3	122.0
El Salvador	121.9	124.8	119.4	114.7	118.6	111.0	106.3	105.2	107.6
Guatemala	118.4	119.4	129.5	111.8	117.5	128.5	105.8	101.6	100.8
Haiti	138.2	156.9	153.6	122.8	147.1	141.3	112.6	106.6	108.7
Honduras	133.4	124.6	128.3	123.3	125.9	129.4	108.3	98.9	99.2
Mexico	124.3	127.4	133.7	110.3	113.4	120.3	112.7	112.4	111.1
Nicaragua	151.1	150.2	165.5	133.7	146.6	164.0	113.0	102.5	100.9
Panama	148.8	135.4	119.9	137.1	126.7	111.9	108.5	106.9	107.1
Paraguay	111.3	129.9	136.1	97.4	115.3	122.1	114.2	112.6	111.4
Peru	129.5	117.8	104.2	108.0	105.9	99.7	119.9	111.2	104.5
Uruguay	123.5	128.2	134.0	103.9	109.0	112.3	118.8	117.6	119.3
Venezuela (Bolivarian Republic of)	148.1	135.4	124.6	110.8	103.4	103.6	133.6	130.9	120.3
	Imports of goods. f.o.b.								
	Value			Volume			Unit value		
	2012	2013	2014 ^a	2012	2013	2014 ^a	2012	2013	2014 ^a
Latin America	127.9	131.3	129.9	115.7	119.6	118.5	110.5	109.8	109.6
Argentina	120.2	130.2	116.8	106.6	111.2	99.6	112.7	117.1	117.2
Bolivia (Plurinational State of)	153.5	167.0	187.7	140.6	153.1	173.8	109.1	109.1	108.0
Brazil	122.8	131.8	126.9	106.7	115.9	112.9	115.1	113.7	112.4
Chile	136.3	134.7	121.7	124.3	125.6	115.8	109.6	107.2	105.0
Colombia	147.4	148.6	160.2	134.1	136.4	148.1	109.9	108.9	108.2
Costa Rica	130.0	132.6	128.8	121.4	126.2	123.7	107.0	105.1	104.1
Dominican Republic	116.2	110.5	113.1	101.9	98.9	104.5	114.0	111.7	108.3
Ecuador	124.8	134.1	135.5	113.5	124.0	125.4	110.0	108.1	108.0
El Salvador	122.2	128.5	124.4	111.1	117.5	115.2	110.0	109.3	108.0
Guatemala	123.7	127.7	134.6	109.4	115.3	124.2	113.0	110.7	108.4
Haiti	102.3	110.6	116.5	78.1	83.6	89.0	131.0	132.3	130.9
Honduras	127.7	123.0	126.0	111.6	110.1	113.1	114.4	111.7	111.3
Mexico	123.0	126.5	132.0	114.6	118.1	121.8	107.3	107.1	108.4
Nicaragua	143.3	142.4	143.9	126.3	127.0	130.5	113.5	112.2	110.3
Panama	146.8	140.2	130.5	132.8	128.1	120.1	110.5	109.4	108.6
Paraguay	115.5	124.5	124.1	104.6	113.6	113.5	110.5	109.6	109.3
Peru	142.8	146.5	143.0	127.6	134.6	131.7	111.9	108.9	108.5
Uruguay	143.5	135.5	136.4	127.6	123.8	126.5	112.4	109.4	107.9
Venezuela (Bolivarian Republic of)	153.7	137.3	113.2	139.6	124.7	102.6	110.1	110.1	110.3

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Preliminary estimates.

Table A-7
Latin America: terms of trade for goods f.o.b./f.o.b
(Indices 2010=100)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America	86.2	92.6	95.2	98.5	90.0	100.0	107.7	104.9	102.8	100.5
Argentina	84.4	89.6	92.9	105.2	100.4	100.0	106.7	106.3	100.1	99.6
Bolivia (Plurinational State of)	71.0	88.7	90.1	91.3	88.4	100.0	111.0	114.8	112.8	119.5
Brazil	79.3	83.5	85.2	88.3	86.2	100.0	107.9	101.6	99.3	96.5
Chile	68.5	89.8	92.9	80.8	81.7	100.0	100.6	94.9	92.2	92.1
Colombia	82.6	85.8	92.6	102.8	88.4	100.0	111.8	111.9	106.2	103.9
Costa Rica	108.9	105.7	104.7	100.8	104.1	100.0	96.3	95.8	96.1	96.3
Dominican Republic	98.2	97.3	100.5	96.0	103.8	100.0	94.7	93.8	91.5	93.5
Ecuador	84.8	91.0	93.5	102.6	90.8	100.0	110.0	111.7	113.1	113.0
El Salvador	105.9	104.5	103.5	100.6	103.9	100.0	100.0	96.6	96.2	99.7
Guatemala	98.7	96.9	95.1	92.6	100.5	100.0	99.1	93.7	91.8	93.0
Haiti	118.9	114.4	111.2	79.9	103.4	100.0	83.0	86.0	80.6	83.1
Honduras	103.6	98.8	97.0	91.1	97.3	100.0	108.4	94.6	88.6	89.1
Mexico	102.4	102.9	103.8	104.6	92.9	100.0	107.2	105.0	104.9	102.5
Nicaragua	97.8	95.4	94.5	90.4	99.1	100.0	99.6	99.6	91.4	91.5
Panama	105.9	102.9	101.9	97.3	101.9	100.0	97.8	98.2	97.7	98.6
Paraguay	92.8	91.0	95.3	102.3	100.0	100.0	102.4	103.4	102.8	101.9
Peru	78.3	99.7	103.4	89.6	84.7	100.0	112.7	107.2	102.1	96.3
Uruguay	90.7	88.6	88.7	94.1	96.9	100.0	101.8	105.7	107.5	110.6
Venezuela (Bolivarian Republic of)	71.5	85.4	93.6	115.5	84.1	100.0	120.2	121.4	118.9	109.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Preliminary estimates.

Table A-8
Latin America and the Caribbean (selected countries): remittances from emigrant workers
(Millions of dollars)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bolivia (Plurinational State of)	304	569	1 020	1 097	1 023	939	1 012	1 094	1 182	758 ^a
Brazil	2 479	2 890	2 809	2 913	2 224	2 189	2 134	1 990	1 944	1 406 ^b
Colombia	3 314	3 861	4 430	4 785	4 090	3 996	4 064	3 970	4 071	2 098 ^c
Costa Rica	400	490	596	584	489	505	487	527	561	269 ^d
Dominican Republic ^e	...	...	...	...	...	3 683	4 008	4 045	4 262	2 261 ^d
Ecuador	...	...	3 335	3 083	2 736	2 591	2 672	2 467	2 450	1 201 ^d
El Salvador	3 017	3 471	3 695	3 742	3 387	3 455	3 628	3 894	3 953	3 153 ^b
Guatemala	2 993	3 610	4 128	4 315	3 912	4 127	4 378	4 783	5 105	4 650 ^f
Honduras	1 719	2 252	2 510	2 707	2 403	2 526	2 750	2 842	3 093	2 507 ^b
Jamaica	1 621	1 770	1 964	2 021	1 792	1 906	2 025	2 037	2 065	1 238 ^c
Mexico	21 688	25 567	26 059	25 145	21 306	21 304	22 803	22 438	21 892	19 629 ^f
Nicaragua	616	698	740	818	768	823	912	1 014	1 078	835 ^b
Paraguay	81	101	198	202	201	274	451	528	519	268 ^a
Peru	1 440	1 837	2 131	2 444	2 409	2 534	2 697	2 788	2 707	1 952 ^b

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Figures as of August.

^b Figures as of September.

^c Figures as of July.

^d Figures as of June.

^e New methodology according to the sixth edition of the Balance of Payments Manual of the International Monetary Fund (IMF).

^f Figures as of October.

Table A-9
Latin America and the Caribbean: net resource transfer^a
(Millions of dollars)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^b
Latin America and the Caribbean	-77 875	-93 643	15 369	-39 008	-28 910	25 043	38 623	24 757	15 809	28 644
Latin America	-76 479	-89 291	16 898	-30 954	-26 345	28 248	40 169	26 144	18 288	26 900
Argentina	-3 722	-10 388	-198	-14 317	-16 154	-8 304	-16 239	-14 899	-17 992	-8 600
Bolivia (Plurinational State of)	-434	-175	-43	-154	-1 094	-707	923	-1 888	-1 959	-1 793
Brazil	-35 633	-10 553	56 642	-9 401	37 269	56 887	63 791	37 701	35 404	58 664
Chile	-10 541	-23 481	-29 153	-1 352	-13 265	-15 244	3 339	-2 789	-1 306	-9 084
Colombia	-1 846	-2 896	2 776	-669	-2 857	41	-2 443	1 602	5 023	7 941
Costa Rica	1 166	2 058	1 929	2 022	-247	1 097	1 772	3 731	1 761	364
Cuba	-633	-618	-960	...	...	...	...	...	...	...
Dominican Republic	-319	-221	665	2 462	1 218	3 167	2 523	1 079	743	-1 205
Ecuador	-1 580	-3 691	-2 138	-2 246	-2 264	-625	-664	-1 614	1 626	131
El Salvador	-59	375	1 040	1 477	179	-302	79	1 049	284	279
Guatemala	995	1 096	1 159	809	-902	29	154	511	928	-147
Haiti	343	573	688	374	373	971	573	786	659	188
Honduras	177	149	612	1 531	-428	546	521	33	896	363
Mexico	2 498	-9 698	2 423	8 201	-1 921	12 579	21 204	9 237	8 589	3 180
Nicaragua	590	815	1 186	1 313	946	837	1 104	1 031	1 062	735
Panama	418	-1 198	925	1 562	-664	1 223	2 854	673	1 746	1 728
Paraguay	-1 161	-1 101	-1 046	-915	-767	-1 036	-603	-1 184	-1 087	-1 677
Peru	-4 596	-7 681	-165	-288	-6 728	3 531	-5 495	8 688	1 402	-127
Uruguay	84	-52	710	3 045	929	-1 131	2 320	4 459	4 008	2 248
Venezuela (Bolivarian Republic of)	-22 225	-22 603	-20 155	-24 408	-19 968	-25 312	-35 543	-22 060	-23 500	-26 287
The Caribbean	-1 395	-4 352	-1 529	-8 055	-2 565	-3 205	-1 546	-1 387	-2 479	1 744
Antigua and Barbuda	137	260	333	292	108	146	88	136	187	157
Bahamas	57	787	723	903	909	606	991	1 163	1 216	1 688
Barbados	263	89	293	221	223	229	301	225	92	214
Belize	25	-51	-84	38	22	-88	-3	61	-201	46
Dominica	62	48	66	108	118	72	64	79	42	42
Grenada	138	203	211	201	160	154	177	157	223	154
Guyana	143	242	215	576	970	675	685	767	273	133
Jamaica	623	798	937	-3 921	-2 131	-3	1 222	85	-1 037	1 784
Saint Kitts and Nevis	23	70	89	183	172	142	143	66	66	102
Saint Lucia	40	268	295	257	125	195	231	158	106	125
Saint Vincent and the Grenadines	70	106	168	204	189	221	163	208	246	235
Suriname	225	-211	-181	-96	-68	-720	-389	-175	-76	-78
Trinidad and Tobago	-3 200	-6 962	-4 594	-7 022	-3 362	-4 833	-5 220	-4 317	-3 615	-2 858

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a The net resource transfer is calculated as total net capital income minus the income balance (net payments of profits and interest).

Total net capital income is the balance on the capital and financial accounts plus errors and omissions, plus loans and the use of IMF credit plus exceptional financing. Negative figures indicate resources transferred outside the country.

^b Preliminary figures.

Table A-10
Latin America and the Caribbean: net foreign direct investment ^a
(Millions of dollars)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^b
Latin America and the Caribbean	57 681	33 324	93 698	100 909	69 738	83 009	127 099	132 234	157 548	122 226
Latin America	55 067	30 132	90 050	95 360	67 020	80 855	124 006	129 157	154 429	118 087
Argentina	3 954	3 099	4 969	8 335	3 307	10 368	9 352	13 889	10 256	2 945
Bolivia (Plurinational State of)	-242	278	363	509	420	651	859	1 060	1 750	950
Brazil	12 550	-9 380	27 518	24 601	36 033	36 919	67 689	68 093	67 491	64 000
Chile	4 962	5 214	7 720	6 367	5 654	6 264	3 192	6 212	9 335	5 500
Colombia	5 590	5 558	8 136	8 110	3 789	-147	5 101	16 135	9 120	12 818
Costa Rica	904	1 371	1 634	2 072	1 339	1 441	2 121	1 904	2 424	1 881
Dominican Republic	1 123	1 085	1 667	2 870	2 165	1 622	2 277	3 142	1 990	1 920
Ecuador	493	271	194	1 058	308	165	644	585	728	600
El Salvador	398	267	1 455	824	366	-226	218	484	137	90
Guatemala	470	552	720	737	574	782	1 009	1 205	1 275	2 294
Haiti	26	161	75	30	55	178	119	156	186	99
Honduras	599	669	926	1 007	505	971	1 012	851	992	1 049
Mexico	18 234	15 132	23 953	27 528	8 383	10 848	10 992	-4 339	28 955	9 310
Nicaragua	241	266	366	607	463	491	961	761	741	775
Panama	918	2 547	1 899	2 147	1 259	2 363	2 956	3 254	4 373	2 325
Paraguay	36	114	202	209	95	216	557	480	382	670
Peru	2 579	3 467	5 425	6 188	5 165	7 062	7 518	11 840	9 161	6 860
Uruguay	811	1 495	1 240	2 117	1 512	2 349	2 511	2 689	2 769	3 000
Venezuela (Bolivarian Republic of)	1 422	-2 032	1 587	45	-4 374	-1 462	4 919	756	2 364	1 000
The Caribbean	2 614	3 191	3 647	5 548	2 718	2 153	3 093	3 077	3 119	4 138
Antigua and Barbuda	221	359	338	159	81	97	65	133	95	166
Bahamas	563	706	746	860	497	872	667	526	382	440
Barbados	119	200	256	264	240	...	701	426	...	...
Belize	126	108	139	167	108	96	94	195	89	109
Dominica	19	26	40	57	42	24	14	29	24	33
Grenada	70	90	157	135	103	60	43	31	113	32
Guyana	77	102	110	178	164	198	247	294	214	237
Jamaica	581	797	751	1 361	480	169	144	253	536	370
Saint Kitts and Nevis	93	110	134	178	131	116	110	108	136	118
Saint Lucia	78	234	272	161	146	121	81	74	92	70
Saint Vincent and the Grenadines	40	109	119	159	110	97	86	115	160	137
Suriname	28	-163	-247	-231	-93	-248	73	120	138	141
Trinidad and Tobago	599	513	830	2 101	709	549	771	772	1 140	2 286

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Corresponds to direct investment in the reporting economy after deduction of outward direct investment by residents of that country. Includes reinvestment of profits.

^b Preliminary figures.

Table A-11
Latin America and the Caribbean: gross external debt ^a
(Millions of dollars, end-of-period stocks)

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Latin America and the Caribbean		665 855	670 812	738 780	761 146	824 500	982 447	1 100 159	1 196 523	1 265 635	1 230 241
Latin America		653 787	658 163	725 879	747 764	810 274	965 816	1 082 768	1 178 831	1 247 543	1 211 007
Argentina	Total	105 748	114 007	125 548	124 711	116 698	130 819	143 171	141 108	141 076	147 853 ^b
Bolivia (Plurinational State of)	Total	7 666	6 278	5 403	5 930	5 801	5 875	6 298	6 711	7 756	7 849 ^c
Brazil	Total	169 399	172 621	193 159	198 492	198 136	256 804	298 204	312 898	308 625	338 631 ^d
Chile	Total	46 211	49 497	55 733	64 318	74 041	86 738	98 895	117 569	130 724	137 416 ^d
Colombia	Total	38 507	40 103	44 553	46 369	53 719	64 723	75 903	78 763	91 923	93 868 ^e
Costa Rica	Total	6 763	7 191	8 444	9 105	8 238	9 135	10 919	14 509	17 654	18 679 ^b
Dominican Republic	Public	5 847	6 295	6 556	7 219	8 215	9 947	11 625	12 872	14 919	15 642 ^f
Ecuador	Total	17 237	17 099	17 445	16 900	13 514	13 914	15 210	15 913	18 672	22 971 ^d
El Salvador	Total	8 877	9 692	9 349	9 994	9 882	9 698	10 670	12 530	13 291	13 663 ^b
Guatemala	Total	8 832	9 844	10 909	11 163	11 248	12 026	14 021	15 339	17 493	18 260 ^b
Haiti	Public	1 335	1 484	1 628	1 917	1 278	353	727	1 173	1 474 ^g	...
Honduras	Total	5 135	3 935	3 190	3 464	3 345	3 773	4 188	4 844	6 642	6 729 ^h
Mexico	Total	128 248	119 084	128 090	129 424	165 932	197 727	209 743	228 764	261 039	279 000 ^b
Nicaragua	Public	5 348	4 527	3 385	3 512	3 661	4 068	4 263	4 481	4 724	4 724 ^d
Panama	Public	7 580	7 788	8 276	8 477	10 150	10 439	10 858	10 782	12 231	12 689 ^c
Paraguay	Total	2 571	2 618	2 731	3 124	3 044	3 621	3 864	4 580	5 131	5 324 ^c
Peru	Total	28 342	28 387	33 239	34 997	35 157	43 674	47 977	59 376	60 823	63 465 ^d
Uruguay	Total	13 717	12 977	14 864	15 425	17 969	18 425	18 345	21 122	22 862	24 244 ^b
Venezuela (Bolivarian Republic of)	Total	46 427	44 735	53 378	53 223	70 246	84 058	97 888	115 495	110 485 ^g	...
The Caribbean	Public	12 067	12 649	12 901	13 383	14 226	16 631	17 391	17 692	18 092	19 234
Antigua and Barbuda	Public	317	321	481	436	416	431	441	431	475	471 ^b
Bahamas	Public	287	289	273	384	703	728	800	1 043	1 186	1 484 ^d
Barbados	Public	777	958	997	989	1 198	1 359	1 382	1 325	1 436	1 438 ^d
Belize	Public	970	985	973	958	1 017	1 021	1 032	1 029	1 083	1 113 ^h
Dominica	Public	221	225	241	234	222	242	248	254	261	264 ^b
Grenada	Public	401	481	469	481	512	538	551	555	580	581 ^b
Guyana	Public	1 215	1 043	718	834	933	1 043	1 206	1 358	1 246	1 189 ^c
Jamaica	Public	5 376	5 796	6 123	6 344	6 594	8 390	8 626	8 256	8 310	8 745 ^f
Saint Kitts and Nevis	Public	299	310	313	328	306	317	342	306	298	296 ^b
Saint Lucia	Public	350	365	399	364	373	393	391	432	471	496 ^b
Saint Vincent and the Grenadines	Public	183	187	219	235	261	273	271	277	316	315 ^b
Suriname	Public	390	391	298	319	269	334	463	567	737	786 ^d
Trinidad and Tobago	Public	1 282	1 299	1 399	1 476	1 422	1 561	1 639	1 861	1 693	2 057 ^d

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Includes debt owed to the International Monetary Fund.

^b First semester.

^c First quarter.

^d Third quarter.

^e Figures as of July.

^f Figures as of October.

^g Figures as of September 2013.

^h Figures as of August.

Table A-12
Latin America and the Caribbean: sovereign spreads on EMBI+ and EMBI global
(Basis points to end of period)

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America	EMBI+	283	186	268	722	328	305	410	317	410	422
Argentina	EMBI+	504	216	410	1 704	660	496	925	991	808	703
Belize	EMBI Global	...	...	...	...	...	617	1 391	2 245	807	686
Bolivia (Plurinational State of)	EMBI Global	...	...	...	...	...	...	...	...	289	232
Brazil	EMBI+	311	192	221	428	192	189	223	142	224	233
Chile	EMBI Global	80	84	151	343	95	115	172	116	148	146
Colombia	EMBI+	238	161	195	498	196	172	195	112	166	172
Dominican Republic	EMBI Global	...	...	...	...	...	322	597	343	349	327
Ecuador	EMBI+	669	920	614	4 731	769	913	846	826	530	412
El Salvador	EMBI Global	...	...	...	...	...	302	478	396	389	381
Jamaica	EMBI Global	...	...	...	...	...	427	637	711	641	452
Mexico	EMBI+	126	98	149	376	164	149	187	126	155	166
Panama	EMBI+	246	148	184	540	171	162	201	129	199	190
Paraguay	EMBI Global	...	...	...	...	...	...	...	...	240	254
Peru	EMBI+	206	118	178	509	165	163	216	114	159	168
Uruguay	EMBI Global	298	185	243	685	238	188	213	127	194	193
Venezuela (Bolivarian Republic of)	EMBI+	318	182	506	1 862	1 017	1 044	1 197	773	1 093	1 429

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from JPMorgan. Emerging Markets Bond Index Monitor.
^a Figures as of October.

Table A-13
Latin America and the Caribbean: sovereign risk premiums on five-year credit default swaps
(Basis points to end of period)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Argentina	367	203	462	4 041	914	602	922	1 442	1 654	2 684
Brasil	225	100	103	301	123	111	162	108	194	154
Chile	20	19	32	203	68	84	132	72	80	73
Colombia	167	114	130	309	143	113	156	96	119	99
Mexico	63	40	69	293	134	114	154	98	92	83
Panama	148	80	118	302	134	99	150	98	111	91
Peru	221	91	116	304	124	113	172	97	133	101
Venezuela (Bolivarian Republic of)	221	129	452	3 218	1 104	1 016	928	647	1 150	2 292

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from Bloomberg.
^a Figures as of November.

Table A-14
Latin America and the Caribbean: international bond issues^a
(Millions of dollars)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^b
Total	47 893	44 373	40 066	17 034	72 879	83 533	96 385	114 078	123 332	123 289
National issues	47 109	43 556	39 823	16 587	69 001	82 007	93 464	111 248	121 043	120 430
Argentina	540	1 896	3 598	65	686	3 146	2 193	663	650	1 200
Bahamas	-	-	-	100	300	-	-	-	-	300
Barbados	325	-	-	-	450	390	-	-	-	2 500
Bolivia (Plurinational State of)	-	-	-	-	-	-	-	500	500	-
Brazil	15 038	19 489	10 433	6 400	30 631	39 580	38 147	49 946	37 262	43 661
Chile	900	1 062	250	-	3 773	6 750	6 049	9 443	11 540	10 627
Colombia	2 435	3 427	3 065	-	3 450	1 912	6 411	7 459	10 012	9 200
Costa Rica	-	-	-	-	-	-	250	1 250	3 000	1 000
Dominican Republic	160	675	605	-	-	1 034	750	750	1 800	1 500
Ecuador	650	-	-	-	-	-	-	-	-	2 000
El Salvador	375	925	-	-	800	450	654	800	310	800
Guatemala	-	-	-	-	-	-	150	1 200	1 200	1 100
Honduras	-	-	-	-	-	20	-	-	1 000	-
Jamaica	1 050	930	-	-	750	1 075	694	1 750	1 800	1 800
Mexico	14 153	8 464	9 977	5 336	19 338	19 957	25 846	28 147	41 729	34 067
Panama	1 530	2 076	670	686	1 323	-	897	1 100	1 350	1 935
Paraguay	-	-	-	-	-	-	100	500	500	1 000
Peru	2 675	333	1 827	-	1 150	4 693	2 455	7 240	5 840	5 740
Trinidad and Tobago	100	500	900	-	850	-	175	-	550	-
Uruguay	1 062	3 679	999	-	500	-	1 493	500	2 000	2 000
Venezuela (Bolivarian Republic of)	6 115	100	7 500	4 000	5 000	3 000	7 200	-	-	-
Supranational issues	784	817	243	447	3 878	1 526	2 921	2 830	2 289	2 859
Corporate issues	-	-	-	-	2 200	-	1 506	746	475	-
Arcos Dorados	-	-	-	-	900	-	256	146	375	-
Foreign Trade Bank of Latin America	-	-	-	-	-	-	-	400	-	-
Central American Bottling Corporation	-	-	-	-	-	-	-	200	100	-
NII Holdings	-	-	-	-	1 300	-	1 250	-	-	-
Multilateral issues	784	817	243	447	1 678	1 526	1 415	2 084	1 814	2 859
Central American Bank for Economic Integration	200	183	-	-	500	151	-	250	520	282
Caribbean Development Bank	-	-	-	-	-	-	175	-	-	-
Andean Development Corporation	584	634	243	447	1 178	1 375	1 240	1 834	1 294	2 577

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures provided by Merrill-Lynch, JP Morgan and LatinFinance.

^a Includes sovereign, bank and corporate bonds.

^b Figures as of October.

Table A-15
Latin America and the Caribbean: stock exchange indices
(National indices to end of period, 31 December 2005=100)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Argentina	100	135	139	70	150	228	160	185	349	636
Brazil	100	133	191	112	205	207	170	182	154	164
Chile	100	137	155	121	182	251	213	219	188	203
Colombia	100	117	112	79	122	163	133	155	137	127
Costa Rica	100	177	217	207	142	118	121	129	190	212
Ecuador	100	130	121	128	107	126	128	135	148	163
Jamaica	100	96	103	77	80	82	91	88	77	71
Mexico	100	149	166	126	180	217	208	246	240	248
Peru	100	268	365	147	295	487	406	430	328	315
Trinidad and Tobago	100	91	92	79	72	78	95	100	111	107
Venezuela (Bolivarian Republic of)	100	256	186	172	270	320	574	2 312	13 421	14 670

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of information from Bloomberg.

^a Figures as of November.

Table A-16
Latin America and the Caribbean: gross international reserves
(Millions of dollars, end-of-period stocks)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America and the Caribbean	262 257	319 025	459 238	512 374	567 070	655 672	773 910	835 727	830 009	866 601
Latin America	254 118	309 356	448 122	498 537	553 157	639 798	756 967	820 018	813 978	849 803
Argentina	27 262	31 167	45 711	46 198	47 967	52 145	46 376	43 290	30 599	28 111
Bolivia (Plurinational State of)	1 798	3 193	5 319	7 722	8 580	9 730	12 018	13 927	14 430	15 387
Brazil	53 799	85 839	180 334	193 783	238 520	288 575	352 012	373 147	358 808	375 833
Chile	16 963	19 429	16 910	23 162	25 371	27 864	41 979	41 640	41 094	39 842
Colombia	14 634	15 109	20 607	23 672	24 992	28 464	32 303	37 474	43 639	47 373
Costa Rica ^b	2 313	3 115	4 114	3 799	4 066	4 627	4 756	6 857	7 331	7 082
Dominican Republic ^b	1 929	2 251	2 946	2 662	3 307	3 765	4 098	3 559	4 701	4 438
Ecuador ^c	2 147	2 023	3 521	4 473	3 792	2 622	2 958	2 483	4 361	6 003
El Salvador	1 832	1 907	2 197	2 544	2 985	2 882	2 503	3 175	2 745	3 114
Guatemala ^b	3 783	4 061	4 310	4 659	5 213	5 954	6 188	6 694	7 273	7 098
Haiti	187	305	494	587	733	1 284	1 343	1 337	1 690	1 177 ^d
Honduras ^b	2 526	2 824	2 733	2 690	2 174	2 775	2 880	2 629	3 113	3 083 ^d
Mexico	74 110	76 330	87 211	95 302	99 893	120 587	149 209	167 050	180 200	197 026
Nicaragua	730	862	1 032	1 062	1 490	1 708	1 793	1 778	1 874	2 042
Panama ^b	1 245	1 379	2 094	2 637	3 222	2 843	2 514	2 441	2 775	3 421 ^d
Paraguay	1 293	1 703	2 462	2 864	3 861	4 169	4 984	4 994	5 876	7 001
Peru	14 120	17 329	27 720	31 233	33 175	44 150	48 859	64 049	65 710	63 577
Uruguay	3 078	3 091	4 121	6 360	7 987	7 743	10 302	13 605	16 281	17 716
Venezuela (Bolivarian Republic of)	30 368	37 440	34 286	43 127	35 830	27 911	29 892	29 890	21 481	20 479
The Caribbean	8 139	9 669	11 117	13 837	13 913	15 874	16 944	15 709	16 031	16 798
Antigua and Barbuda ^e	127	143	144	138	108	136	147	161	202	272 ^f
Bahamas	579	500	454	563	816	861	892	812	740	792 ^d
Barbados	416	444	622	523	563	575	587	630	516	461 ^d
Belize	58	95	99	156	210	216	242	289	402	471
Dominica ^e	49	63	60	55	64	66	75	92	85	98 ^f
Grenada ^e	94	100	110	104	112	103	106	104	135	135 ^f
Guyana	251	277	313	356	628	780	798	862	777	621
Jamaica	2 169	2 399	1 906	1 795	1 752	2 979	2 820	1 981	1 818	2 515
Saint Kitts and Nevis ^e	71	89	96	110	123	156	233	252	291	354 ^f
Saint Lucia ^e	114	132	151	140	151	182	192	208	168	194 ^f
Saint Vincent and the Grenadines ^e	69	78	86	83	75	111	88	109	133	145 ^f
Suriname	126	215	401	433	659	639	941	1 008	775	621
Trinidad and Tobago	4 015	5 134	6 674	9 380	8 652	9 070	9 822	9 200	9 987	10 119 ^d

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Figures as of October.

^b Series corresponding to the harmonized monetary and financial statistics.

^c Freely available International reserves.

^d Figures as of September.

^e Net international reserves.

^f Figures as of June.

Table A-17
Latin America and the Caribbean: real effective exchange rates^a
(Indices: 2005=100, average values for the period)

	2005	2006	2007	2008	2009	2010	2011	2012 ^b	2013 ^b	2014 ^{b,c}
Latin America and the Caribbean^d	100.0	97.3	94.8	89.5	88.5	85.8	83.7	81.5	81.2	83.2
Barbados	100.0	96.1	97.2	94.0	88.7	85.7	82.9	80.0	79.6	79.7
Bolivia (Plurinational State of)	100.0	96.6	91.8	79.7	73.7	75.7	74.0	70.6	66.4	63.7
Brazil	100.0	88.4	81.5	77.8	79.6	68.6	65.4	72.8	77.3	79.2
Chile	100.0	94.3	95.1	93.4	98.0	91.5	90.0	88.5	89.5	99.0
Colombia	100.0	100.6	88.7	83.1	86.5	76.3	76.0	72.1	75.0	77.6
Costa Rica	100.0	98.9	95.9	91.2	91.5	80.3	77.2	74.3	71.2	74.9
Dominica	100.0	100.5	102.1	100.3	98.7	97.9	99.9	99.4	100.5	101.4
Dominican Republic	100.0	105.3	103.5	103.7	105.0	103.4	103.1	104.0	107.5	110.3
Ecuador	100.0	100.5	103.7	102.0	95.9	94.4	95.4	91.5	90.5	88.9
El Salvador	100.0	99.4	99.6	98.3	96.4	96.8	96.4	95.8	96.4	96.7
Guatemala	100.0	96.5	95.3	89.3	92.7	90.9	86.4	84.7	82.6	80.2
Honduras	100.0	98.0	96.1	91.0	85.0	83.5	81.3	79.7	80.2	78.0
Jamaica	100.0	100.8	101.8	93.1	100.6	90.5	86.8	84.5	88.2	91.8
Mexico	100.0	99.8	100.2	102.2	116.7	107.5	107.2	110.5	104.8	105.8
Nicaragua	100.0	98.6	98.6	92.4	92.8	94.4	97.2	96.0	95.2	95.4
Panama	100.0	100.9	101.6	98.7	94.9	93.9	93.4	89.1	86.4	85.5
Paraguay	100.0	85.5	76.3	66.8	73.7	70.1	61.7	63.7	62.0	61.6
Peru	100.0	100.5	100.1	95.8	94.7	90.8	92.4	85.5	86.5	88.5
Trinidad and Tobago	100.0	95.7	92.8	87.7	80.6	74.6	74.6	69.0	66.6	64.5
Uruguay	100.0	95.9	93.2	85.7	82.1	70.2	67.0	65.3	62.5	65.8
Venezuela (Bolivarian Republic of)	100.0	92.8	81.9	67.2	52.3	79.3	70.2	58.7	60.9	...

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Annual averages. A country's overall real effective exchange rate index is calculated by weighting its real bilateral exchange rate indices with each of its trading partners by each partner's share in the country's total trade flows in terms of exports and imports. The extraregional real effective exchange rate index excludes trade with other Latin American and Caribbean countries. A currency depreciates in real effective terms when this index rises and appreciates when it falls.

^b Preliminary figures.

^c Figures as of October.

^d Simple average of the extraregional real effective exchange rate for 21 countries. As from 2014, does not include the Bolivarian Republic of Venezuela.

Table A-18
Latin America and the Caribbean: participation rate
(Average annual rates)

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2013 January to September	2014 ^a
Latin America and the Caribbean^b		58.8	58.9	59.1	59.1	59.3	59.6	59.8	60.0	59.8	...	...
Argentina	Urban areas	59.9	60.3	59.5	58.8	59.3	58.9	59.5	59.3	58.9	59.0	58.3 ^c
Bahamas	Nationwide total	...	...	...	...	73.4	...	72.3	74.6	73.2	72.7	73.1 ^d
Barbados	Nationwide total	69.6	67.9	67.8	67.6	67.0	66.6	67.6	66.2	66.7	...	...
Belize	Nationwide total	59.4	57.6	61.2	59.2	...	...	...	65.8	64.5 ^e	...	...
Bolivia (Plurinational State of)	Departmental capitals ^f	55.7	58.7	57.1	...	56.9	57.3 ^g	...	...	...	...	...
Brazil	Six metropolitan areas	56.6	56.9	56.9	57.0	56.7	57.1	57.1	57.3	57.1	57.1	56.0 ^h
Chile ⁱ	Nationwide total	55.6	54.8	54.9	56.0	55.9 ^l	58.5	59.8	59.6	59.6	59.4	59.7
Colombia	Nationwide total	60.5	59.1	58.3	58.5	61.3	62.7	63.7	64.5	64.2	64.1	64.1 ^h
Costa Rica ^j	Nationwide total	56.8	56.6	57.0	56.7 ^l	60.4	59.1	60.7	60.1	59.7	59.7	59.5 ^k
Cuba ^l	Nationwide total	72.1	72.1	73.7	74.7	75.4	74.9	76.1	74.2	72.9	...	...
Dominican Republic	Nationwide total	55.9	56.0	56.1	55.6	53.8	55.0	56.2	56.5	56.1	55.7	57.7 ^m
Ecuador	Urban total	65.6	64.9	67.8	66.6	65.2	63.2	61.5	62.3	61.4	62.1	61.9
El Salvador ⁿ	Nationwide total	52.4	52.6 ^l	62.1	62.7	62.8	62.5	62.7	63.2	63.6	...	...
Guatemala ^o	Nationwide total	...	...	60.1	...	...	54.3 ^l	61.8	65.4	60.6	60.7	61.7 ^p
Honduras	Nationwide total	50.9	50.7	50.7	51.0	53.1	53.6	51.9	50.8	53.7	...	...
Jamaica	Nationwide total	64.2	64.7	64.9	65.4	63.5	62.4	62.3	61.9	63.0	63.1	62.8
Mexico	Nationwide total	58.0	58.7	58.8	58.6	58.7	58.4	58.6	59.2	59.1	59.0	58.6
Nicaragua ^j	Nationwide total	53.8	51.4	53.4	53.3 ^l	66.9	72.1	74.9	...	...	...	...
Panama	Nationwide total	63.6	62.6	62.7	63.9	64.1	63.5	61.9	63.4	64.1	64.1	64.0 ^q
Paraguay	Nationwide total	61.8	59.4	60.8	61.7	62.9	60.5	60.7	64.3	62.6	...	...
Peru	Metropolitan Lima	67.1	67.4	68.9	68.1	68.4	70.0	70.0	69.1	68.9	68.9	68.4
Trinidad and Tobago	Nationwide total	63.7	63.9	63.5	63.5	62.7	62.1	61.3	61.8	61.3	...	...
Uruguay	Nationwide total ^r	58.5 ^l	60.7	62.5	62.7	63.4	62.9	64.8	64.0	63.6	63.4	64.5
Venezuela (Bolivarian Republic of)	Nationwide total	66.3	65.4	64.9	64.9	65.1	64.6	64.4	63.9	64.3	64.3	65.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a The figures in the last two columns refer to the period January-September.

^b The regional series are weighted averages of national data (excluding the Bahamas, Belize, Guatemala, Nicaragua and the Plurinational State of Bolivia) and include adjustments for lack of information and changes in methodology. The data relating to the different countries are not comparable owing to differences in coverage and in the definition of the working-age population.

^c The figures in the last two columns refer to the period January-June.

^d The figures in the last two columns refer to the measurement for May.

^e The figures refer to the measurement for April.

^f Up to 2007, urban areas.

^g First semester.

^h The figures in the last two columns refer to the period January-October.

ⁱ New measurements have been used since 2010; the data are not comparable with the previous series.

^j New measurements have been used since 2009; the data are not comparable with the previous series.

^k The figures in the last two columns refer to the measurement for July.

^l The working-age population is measured as follows: for males, 17 to 59 years and for females, 15 to 54 years.

^m The figures in the last two columns refer to the measurement for April.

ⁿ New measurements have been used since 2007; the data are not comparable with the previous series.

^o New measurements have been used since 2011; the data are not comparable with the previous series.

^p The figures in the last two columns refer to the measurement for April and May.

^q The figures in the last two columns refer to the measurement for August.

^r Up to 2005, urban total.

Table A-19
Latin America and the Caribbean: open urban unemployment^a
(Average annual rates)

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^b
Latin America and the Caribbean^c		9.0	8.6	7.9	7.3	8.1	7.3	6.7	6.4	6.2	6.0
Argentina	Urban areas	11.6	10.2	8.5	7.9	8.7	7.7	7.2	7.2	7.1	7.4 ^d
Bahamas ^e	Nationwide total	10.2	7.6	7.9	8.7	14.2	...	15.9	14.0	15.8	14.3 ^f
Barbados ^e	Nationwide total	9.1	8.7	7.4	8.1	10.0	10.8	11.2	11.6	11.6	...
Belize ^e	Nationwide total	11.0	9.4	8.5	8.2	13.1	12.5	...	15.3	13.2	11.1 ^g
Bolivia (Plurinational State of)	Departamental capitals ^h	8.1	8.0	7.7 ⁱ	6.7	7.9	6.1	5.8	...	...	...
Brazil	Six metropolitan areas	9.8	10.0	9.3	7.9	8.1	6.7	6.0	5.5	5.4	4.8
Chile	Nationwide total	9.2	7.7	7.1	7.8	9.7 ⁱ	8.2	7.1	6.4	5.9	6.4
Colombia ^e	Thirteen metropolitan areas	14.3	13.1	11.4	11.5	13.0	12.4	11.5	11.2	10.6	9.9
Colombia ⁱ	Thirteen metropolitan areas	13.1	12.2	10.7	11.0	12.4	11.8	10.9	10.6	10.1	9.5
Costa Rica ⁱ	Urban total	6.9	6.0	4.8	4.8 ⁱ	8.5	7.1	7.7	7.8	8.2	8.5
Cuba	Nationwide total	1.9	1.9	1.8	1.6	1.7	2.5	3.2	3.5	3.3	...
Dominican Republic	Nationwide total	6.4	5.5	5.1	4.7	5.3	5.0	5.8	6.5	7.0	6.8 ^g
Ecuador ^e	Urban total	8.5	8.1	7.4	6.9	8.5	7.6	6.0	4.9	4.7	5.0 ^d
Ecuador ⁱ	Urban total	6.5	5.7	5.5	5.3	6.8	6.1	4.9	4.2	4.0	4.2 ^d
El Salvador	Urban total	7.3	5.7	5.8	5.5	7.1	6.8	6.6	6.2	5.6	...
Guatemala ^k	Urban total	...	...	...	...	...	4.8 ⁱ	3.1	4.0	3.8	4.2 ^l
Honduras	Urban total	6.5	4.9	4.0	4.1	4.9	6.4	6.8	5.6	6.0	...
Jamaica ^e	Nationwide total	11.3	10.3	9.8	10.6	11.4 ⁱ	12.4	12.6	13.9	15.2	13.6 ^m
Jamaica ⁱ	Nationwide total	5.8	5.8	6.0	6.9	7.5 ⁱ	8.0	8.4	9.3	10.3	9.4 ^m
Mexico	Urban areas	4.7	4.6	4.8	4.9	6.7	6.4	5.9	5.8	5.7	6.0
Nicaragua	Urban total	7.0	7.0	6.9	8.0	10.5	9.7	...	...	...	...
Panama ^e	Urban total	12.1	10.4	7.8	6.5	7.9	7.7	5.4	4.8	4.7	5.4
Panama ⁱ	Urban total	9.8	8.4	5.8	5.0	6.3	5.8	3.6	3.6	3.7	4.1
Paraguay	Urban total	7.6	8.9	7.2	7.4	8.2	7.0	6.5	6.1	5.9	...
Peru	Urban total	9.6	8.5	8.4	8.4	8.4	7.9	7.7	6.8	5.9	6.0
Trinidad and Tobago ^e	Nationwide total	8.0	6.2	5.6	4.6	5.3	5.9	5.1	5.0	3.7	...
Uruguay	Urban total	12.2	11.4	9.6	7.9	7.6	7.1	6.6	6.7	6.7	6.8 ^d
Venezuela (Bolivarian Republic of) ^e	Nationwide total	12.4	9.9	8.4	7.3	7.9	8.7	8.3	8.1	7.8	7.2 ^d

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of household surveys.

^a Unemployed population as a percentage of the economically active population.

^b Estimate based on data from January to October.

^c Weighted average adjusted for lack of information and differences and changes in methodology. The data relating to the different countries are not comparable owing to differences in coverage and in the definition of the working age population.

^d Estimate based on data from January to September.

^e Includes hidden unemployment.

^f Figures as of May.

^g Figures as of April.

^h Up to 2007, urban areas.

ⁱ Includes an adjustment to the figures for the economically active population to exclude hidden unemployment.

^j New measurements have been used since 2009; the data are not comparable with the previous series.

^k Owing to methodological changes, as of 2011 the data are not comparable with the previous series.

^l Average of the April and May measurements.

^m January-July average.

Table A-20
Latin America and the Caribbean: employment rate^a
(Average annual rates)

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2013 ^b	2014 ^b	
												January to September	
Latin America and the Caribbean^c		53.9	54.2	54.8	55.1	54.8	55.4	55.9	56.3	56.3	...	...
Argentina	Urban areas	52.9	54.1	54.5	54.2	54.2	54.4	55.2	55.0	54.7	54.5	54.0 ^d	
Bahamas	Nationwide total	68.5	69.4	70.2	69.7	63.0	...	62.4	64.2	61.6	60.9	62.6 ^e	
Barbados	Nationwide total	63.2	61.9	62.7	62.1	60.3	59.4	60.0	58.5	58.9	...	...
Belize	Nationwide total	52.8	52.5	56.0	54.3	...	...	...	55.8	56.7 ^f	...	...
Bolivia (Plurinational State of)	Departmental capitals ^g	51.2	54.0	52.7	... ^l	52.4	53.6	...	...	...	...	...
Brazil	Six metropolitan areas	51.0	51.2	51.6	52.5	52.1	53.2	53.7	54.2	54.0	54.0	53.2 ^h	
Chile ⁱ	Nationwide total	50.4	50.5	51.0	51.7	50.5 ^l	53.7	55.5	55.7	56.0	55.8	55.8	
Colombia	Nationwide total	53.4	52.0	51.8	51.9	53.9	55.4	56.8	57.9	58.0	57.8	58.1	
Costa Rica ^j	Nationwide total	53.0	53.3	54.4	53.9 ^l	55.4	54.8	56.0	55.4	54.7	54.7	54.4 ^k	
Cuba ^l	Nationwide total	70.7	70.7	72.4	73.6	74.2	73.0	73.6	71.6	70.5	...	...
Dominican Republic	Nationwide total	45.9	46.9	47.4	47.7	45.8	47.1	48.0	48.2	47.7	47.4	49.0 ^m	
Ecuador	Urban total	61.3	61.2	64.3	63.1	60.7	59.3	58.5	59.7	58.9	59.2	58.6	
El Salvador ⁿ	Nationwide total	48.3	49.2 ^l	58.1	59.0	59.2	58.1	58.6	59.4	59.9	...	...
Guatemala ^o	Urban total	...	...	58.6	...	...	...^l	59.2	63.5	58.7	58.7	59.9 ^p
Honduras	Nationwide total	48.6	49.0	49.2	49.4	51.5	51.5	49.7	48.9	51.6	...	...
Jamaica	Nationwide total	57.0	58.0	58.6	58.5	56.3 ^l	54.6	54.4	53.3	53.4	53.4	54.3	
Mexico	Nationwide total	55.8	56.7	56.7	56.3	55.4	55.3	55.5	56.3	56.2	56.0	55.6	
Nicaragua ^j	Nationwide total	50.8	48.8	48.6	50.1 ^l	61.8	66.8	...	...	...	...	...
Panama	Nationwide total	57.3	57.2	58.7	60.3	59.9	59.4	59.1	60.8	61.5	61.5	60.9 ^q	
Paraguay	Nationwide total	58.2	55.4	57.4	57.0	57.1	57.1	57.3	61.2	59.4	...	...
Peru	Urban total	60.7	61.8	63.0	62.4	62.7	64.5	64.5	64.4	64.8	64.7	64.2	
Trinidad and Tobago	Nationwide total	58.6	59.9	59.9	60.6	59.4	58.4	58.2	58.8	59.1	...	...
Uruguay	Nationwide total ^r	51.4 ^l	54.1	56.7	57.7	58.5	58.4	60.7	59.9	59.5	59.2	60.3	
Venezuela (Bolivarian Republic of)	Nationwide total	58.1	58.9	59.5	60.2	60.0	59.0	59.0	58.7	59.3	59.3	60.2	

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Employed population as a percentage of the working-age population.

^b The figures in the last two columns refer to the period January-September.

^c The regional series are weighted averages of national data (excluding the Bahamas, Belize, Guatemala, Nicaragua and the Plurinational State of Bolivia) and include adjustments for lack of information and changes in methodology. The data relating to the different countries are not comparable owing to differences in coverage and in the definition of the working age population.

^d The figures in the last two columns refer to the period January-June.

^e The figures in the last two columns refer to the measurement for May.

^f The figures refer to the measurement for April.

^g Up to 2007, urban areas.

^h The figures in the last two columns refer to the period January-October.

ⁱ New measurements have been used since 2010; the data are not comparable with the previous series.

^j New measurements have been used since 2009; the data are not comparable with the previous series.

^k The figures in the last two columns refer to the measurement for July.

^l The working-age population is measured as follows: for males, 17 to 59 years and for females, 15 to 54 years.

^m The figures in the last two columns refer to the measurement for April.

ⁿ New measurements have been used since 2007; the data are not comparable with the previous series.

^o Owing to methodological changes, as of 2011 the data are not comparable with the previous series.

^p Average of the April and May measurements.

^q The figures in the last two columns refer to the measurement for August.

^r Up to 2005, urban total.

Table A-21
Latin America: real average wages^a
(Indices: 2010=100)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^b
Bolivia (Plurinational State of) ^c	117.8	109.2	102.2	94.4	96.5	100.0	98.2	99.1	99.7 ^d	...
Brazil ^e	90.2	93.4	94.7	96.8	98.0	100.0	102.5	106.3	107.4	109.1 ^f
Chile ^g	89.3	91.0	93.6	93.4	97.9	100.0	102.5	105.8	109.9	111.7
Colombia ^h	94.0	97.7	97.6	96.1	97.3	100.0	100.3	101.3	104.0	104.8
Costa Rica ⁱ	90.2	91.6	92.8	90.9	97.9	100.0	105.7	107.1	108.5	110.5
Cuba	84.3	94.1	92.7	92.8	97.0	100.0	100.2	100.7	101.2	...
El Salvador ^j	100.7	101.1	98.7	95.6	98.9	100.0	97.1	97.3	97.8	...
Guatemala ⁱ	102.5	101.3	99.7	97.1	97.2	100.0	100.4	104.4	104.3	...
Mexico ⁱ	98.6	100.3	101.7	101.9	100.9	100.0	100.8	101.0	100.9	101.2 ^f
Nicaragua ^l	97.2	99.3	97.2	93.3	98.8	100.0	100.1	100.5	100.8	102.7
Panama	91.7	93.6	94.7	90.9	93.3	100.0	100.1	103.5	103.8	108.4 ^k
Paraguay	93.0	93.5	95.7	95.0	99.4	100.0	102.8	103.5	105.7	105.6 ^d
Peru ^l	98.5	99.6	97.9	100.0	103.1	100.0	108.4	111.0	114.7	118.4
Uruguay	79.7	83.2	87.1	90.2	96.8	100.0	104.0	108.4	111.7	115.7 ^f
Venezuela (Bolivarian Republic of)	110.4	116.0	117.4	112.1	105.6	100.0	103.0	109.1	104.3	...

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Figures deflated by the official consumer price index of each country.

^b Estimate based on data from January to September.

^c Private-sector average wage index.

^d Figure for June.

^e Private-sector workers covered by social and labour legislation.

^f Estimate based on data from January to October.

^g General index of hourly remuneration.

^h Manufacturing.

ⁱ Average wage declared by workers covered by social security.

^j Average taxable wage.

^k January-July average.

^l Payroll workers in the Lima metropolitan area. Until 2010, formal private sector workers in the Lima metropolitan area.

Table A-22
Latin America and the Caribbean: monetary indicators
(Percentage variation with respect to the year-earlier period)

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America											
Argentina	Monetary base	10.5	23.7	29.0	19.1	5.4	25.1	37.1	34.9	30.2	19.4
	Money (M1)	22.8	25.2	23.4	16.7	13.0	24.1	32.4	33.3	29.5	24.4 ^b
	M2	22.6	22.4	24.5	18.1	5.9	27.6	36.9	32.4	30.9	22.4 ^b
	Foreign-currency deposits	21.2	37.9	27.8	36.4	61.6	35.9	8.7	-22.6	-6.1	54.4 ^b
Bolivia (Plurinational State of)	Monetary base	27.4	44.3	48.2	53.8	19.6	32.4	11.6	18.2	10.8	4.9 ^c
	Money (M1)	31.4	45.1	55.2	50.2	9.4	24.1	27.2	18.3	13.5	15.3 ^c
	M2	39.8	53.6	68.1	59.6	18.4	34.6	34.0	31.3	22.6	18.7 ^c
	Foreign-currency deposits	4.8	-2.8	11.2	-9.2	20.4	4.7	-12.8	-5.0	-4.1	-3.7 ^c
Brazil	Monetary base	15.3	18.6	20.9	12.5	8.0	17.5	11.0	9.4	5.5	6.8 ^d
	Money (M1)	13.8	15.4	23.3	11.8	7.4	17.5	6.1	5.9	10.7	5.0 ^d
	M2	18.4	15.6	14.1	30.3	22.1	11.1	21.0	13.4	9.3	12.0 ^d
Chile	Monetary base	16.5	14.6	20.8	7.0	15.0	13.8	14.8	13.7	16.3	6.6
	Money (M1)	13.9	11.3	17.9	11.1	14.1	27.7	10.9	9.1	10.1	12.5 ^d
	M2	21.2	18.0	20.3	17.7	3.7	5.1	14.7	14.7	9.7	8.9 ^d
	Foreign-currency deposits	2.1	17.4	11.6	40.7	2.6	8.5	11.8	8.9	18.7	27.1 ^d
Colombia	Monetary base	19.6	23.2	18.1	14.3	10.3	12.4	15.1	9.5	12.5	17.3 ^d
	Money (M1)	18.5	20.6	13.5	8.0	9.7	14.7	16.2	6.7	14.3	15.9 ^b
	M2	20.1	18.0	18.7	14.6	13.2	6.9	14.8	16.9	17.5	14.2 ^b
Costa Rica	Monetary base	27.2	30.2	25.4	25.7	6.3	10.0	11.7	12.1	14.1	12.1 ^b
	Money (M1)	18.1	25.2	41.1	21.7	-3.4	9.5	19.2	9.4	11.9	14.4 ^c
	M2	28.4	29.9	34.9	22.9	1.3	2.6	11.1	13.8	13.0	14.8 ^c
	Foreign-currency deposits	24.5	17.0	7.2	10.7	36.8	-1.9	-7.1	-1.2	0.1	11.9 ^c
Dominican Republic	Monetary base	9.0	13.2	18.4	12.3	3.4	6.4	5.8	9.0	3.9	2.3 ^d
	Money (M1)	5.7	30.1	26.6	11.0	-1.1	17.5	4.9	7.3	12.1	13.9 ^d
	M2	13.3	0.6	14.2	10.9	7.6	13.5	8.8	12.1	8.0	11.1 ^d
	Foreign-currency deposits	-7.8	17.1	10.7	15.0	4.4	18.9	17.8	18.4	16.1	12.4 ^d
Ecuador	Monetary base	...	...	...	16.4	18.1	24.1	9.9	16.1	23.3	17.8 ^d
	Money (M1)	...	...	...	44.5	38.0	16.1	15.5	14.0	14.8	13.6 ^b
	M2	...	...	...	33.0	22.0	18.6	20.0	17.8	13.4	14.2 ^b
El Salvador	Monetary base	-4.4	7.1	13.9	8.1	10.8	0.4	-1.3	1.8	4.8	2.9 ^d
	Money (M1)	9.7	12.6	12.2	8.5	7.6	19.8	10.4	4.4	2.9	4.2 ^d
	M2	3.1	9.1	15.0	6.1	0.9	1.6	-2.1	0.5	1.8	0.7 ^d
Guatemala	Monetary base	12.3	18.9	17.3	4.1	6.6	8.0	10.1	5.8	9.2	5.3 ^d
	Money (M1)	15.1	17.9	17.6	3.4	7.6	7.2	9.1	5.8	7.0	4.7 ^b
	M2	13.5	19.9	11.7	7.3	9.4	8.4	10.6	9.4	9.7	8.0 ^b
	Foreign-currency deposits	6.8	6.1	4.2	9.9	18.1	11.6	4.9	3.2	11.2	10.2 ^b
Haiti	Monetary base	10.9	12.4	11.3	16.1	14.2	34.1	18.1	9.2	0.4	-3.6 ^b
	Money (M1)	15.2	8.8	3.5	21.4	9.2	26.9	14.4	8.7	11.1	5.3 ^b
	M2	11.1	9.6	5.3	13.7	6.9	17.4	11.5	5.7	9.3	6.8 ^b
	Foreign-currency deposits	17.6	15.9	3.2	22.1	14.4	22.5	18.4	6.9	8.1	7.8 ^b
Honduras	Monetary base	21.0	14.9	31.3	24.8	11.6	-13.8	10.7	11.3	4.0	7.6 ^b
	Money (M1)	14.6	22.0	18.4	11.5	2.2	5.2	17.7	2.1	-5.0	6.9 ^b
	M2	17.1	26.5	19.4	9.2	0.8	4.7	17.2	8.7	3.6	8.7 ^b
	Foreign-currency deposits	20.5	12.7	10.5	20.3	-1.0	5.4	7.8	15.3	12.6	5.7 ^b
Mexico	Monetary base	12.1	16.5	12.6	12.6	15.9	9.7	9.5	13.9	6.3	13.2
	Money (M1)	12.9	35.9	11.6	8.5	11.8	11.2	16.2	13.7	7.5	13.8 ^d
	M2	11.6	19.8	7.5	13.9	11.5	5.8	12.4	10.7	7.1	11.0 ^d
	Foreign-currency deposits	10.9	24.9	-6.4	2.8	20.7	0.9	3.0	16.8	13.3	27.6 ^d
Nicaragua	Monetary base	21.3	25.5	18.3	15.2	0.7	24.0	20.5	18.3	6.3	13.4 ^b
	Money (M1)	23.3	18.8	18.2	32.9	4.4	21.4	24.8	17.6	8.5	16.8 ^b
	M2	23.3	18.8	18.2	32.9	4.4	21.4	24.8	17.6	8.5	16.8 ^b
	Foreign-currency deposits	12.5	10.5	8.0	10.2	5.3	25.8	7.8	21.2	13.6	21.2 ^b

Table A-22 (continued)

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Panama	Monetary base	12.7	7.5	9.6	17.7	11.2	7.5	27.1	12.7	16.0	-10.6 ^b
	Money (M1)	9.5	24.5	29.2	26.5	17.4	19.2	21.5	17.1	6.9	11.3 ^b
	M2	5.5	14.8	22.4	17.1	9.2	11.3	9.9	10.8	6.3	9.3 ^b
Paraguay	Monetary base	2.3	8.7	31.2	27.6	30.7	5.2	5.0	11.8	5.1	7.6 ^d
	Money (M1)	22.2	16.5	34.4	30.5	6.6	28.7	7.8	8.6	15.6	9.2 ^d
	M2	20.8	12.9	34.2	38.4	13.3	26.4	14.0	13.7	17.4	10.8 ^d
	Foreign-currency deposits	0.1	0.9	9.3	21.1	40.1	16.4	13.5	14.9	15.8	30.2 ^d
Peru	Monetary base	27.8	17.1	25.2	38.2	2.1	24.2	31.3	31.2	21.1	-9.7
	Money (M1)	29.0	17.1	30.6	31.3	8.8	28.0	19.9	18.9	14.0	3.7 ^d
	M2	28.9	7.7	37.7	48.5	-2.2	27.8	18.8	23.6	18.5	0.0 ^d
	Foreign-currency deposits	2.5	11.4	7.9	11.2	23.1	-0.1	14.1	0.2	16.0	24.7 ^d
Uruguay	Monetary base	24.6	23.5	28.9	28.6	6.1	12.9	23.1	21.8	15.3	11.1
	Money (M1)	23.1	28.5	23.0	22.4	13.1	24.6	19.6	18.4	11.7	6.9 ^d
	M2	19.1	28.8	22.5	26.1	11.3	25.8	26.0	17.4	12.4	9.1 ^d
	Foreign-currency deposits	-15.3	2.9	2.2	4.5	25.7	0.2	7.1	13.5	13.9	25.1 ^d
Venezuela (Bolivarian Republic of)	Monetary base	48.0	61.7	65.5	39.5	18.3	24.5	27.0	40.8	61.1	90.5 ^d
	Money (M1)	50.2	105.5	66.8	24.3	28.8	27.5	44.8	62.0	66.1	71.5 ^d
	M2	52.6	61.9	60.2	16.9	28.3	18.0	37.6	57.5	65.4	70.7 ^d
The Caribbean											
Antigua and Barbuda	Monetary base	17.2	4.2	10.0	2.0	-10.5	0.9	20.1	29.4	13.2	...
	Money (M1)	28.8	10.8	16.4	6.7	-14.2	-7.3	-6.6	-2.1	3.1	13.7 ^c
	M2	10.4	7.2	11.3	7.6	-2.9	-3.1	-1.1	1.7	2.8	3.6 ^c
	Foreign-currency deposits	30.4	15.9	32.0	-0.5	39.9	-45.2	5.8	-12.8	0.9	29.5 ^c
Bahamas	Monetary base	-8.1	-3.0	17.2	6.4	2.0	2.5	26.8	-7.8	2.2	14.4 ^e
	Money (M1)	16.0	3.2	1.5	0.3	-0.2	2.8	6.2	8.6	5.6	4.6 ^e
	M2	8.9	7.1	8.5	6.5	2.8	2.8	2.3	1.1	-0.6	-1.0 ^e
	Foreign-currency deposits	22.6	13.8	17.7	15.9	8.4	0.1	-2.7	11.6	15.8	17.0 ^e
Barbados	Monetary base	-15.8	4.8	26.8	9.2	-13.9	3.4	7.7	-0.9	10.6	3.6 ^d
	Money (M1)	6.0	4.1	11.9	7.7	-5.3	1.7	-0.5	-20.3	5.5	9.4 ^c
	M2	8.8	11.0	15.8	8.8	-1.1	25.7	1.2	-4.3	-22.7	2.1 ^c
Belize	Monetary base	19.3	19.2	15.1	11.5	11.9	-1.2	8.2	17.5	19.2	17.6 ^d
	Money (M1)	7.3	13.0	17.0	9.2	-1.9	-0.9	9.1	24.0	13.7	13.1 ^d
Dominica	Monetary base	-10.5	9.9	6.5	-0.1	-4.6	9.7	8.5	17.8	0.0	...
	Money (M1)	24.7	10.8	10.1	4.4	-1.3	-1.5	-2.1	9.8	2.5	-0.2 ^c
	M2	13.4	6.7	10.5	8.2	7.5	3.8	3.2	7.0	4.5	6.2 ^c
	Foreign-currency deposits	-33.2	-32.1	-0.6	19.0	15.9	30.2	38.8	25.4	-6.1	7.3 ^c
Grenada	Monetary base	0.1	-11.1	9.2	3.5	-8.5	6.0	7.2	4.7	5.4	...
	Money (M1)	18.6	-5.8	7.1	3.1	-12.9	3.8	-7.3	2.9	5.4	23.6 ^c
	M2	10.9	-0.9	5.2	8.1	1.0	3.4	0.4	1.8	3.0	5.1 ^c
	Foreign-currency deposits	4.2	-18.7	26.0	2.7	17.4	-3.9	-5.5	5.5	-18.8	8.6 ^c
Guyana	Monetary base	12.3	4.2	0.8	16.5	10.6	17.7	17.4	15.2	6.6	1.2 ^d
	Money (M1)	10.0	14.2	20.5	18.6	8.2	12.9	21.9	16.1	6.7	9.1 ^d
Jamaica	Monetary base	9.1	14.2	15.1	9.5	22.8	5.5	5.3	6.3	6.3	6.0
	Money (M1)	14.7	17.2	18.8	9.1	7.6	7.0	7.8	4.7	5.9	3.5 ^c
	M2	11.5	11.8	14.3	7.9	4.4	6.1	5.6	3.3	6.4	2.5 ^c
	Foreign-currency deposits	7.3	3.0	18.2	10.9	17.5	-0.9	-4.8	6.8	28.5	9.5 ^c
Saint Kitts and Nevis	Monetary base	16.1	8.1	15.7	7.3	48.3	-3.2	36.1	13.7	22.2	...
	Money (M1)	8.8	6.5	17.4	7.2	9.2	16.8	28.6	18.2	12.3	-0.2 ^c
	M2	12.5	6.6	11.9	10.3	10.2	9.4	10.7	8.8	6.4	7.6 ^c
	Foreign-currency deposits	18.8	17.5	16.4	-9.2	-7.0	-9.0	-1.0	6.4	35.6	48.2 ^c
Saint Lucia	Monetary base	-10.0	7.8	14.4	10.2	8.5	3.6	16.3	4.2	8.0	...
	Money (M1)	11.1	9.6	5.0	7.1	-2.4	-4.3	4.0	3.2	2.2	6.5 ^c
	M2	10.9	11.5	11.3	10.7	4.1	0.2	4.9	3.7	3.5	-1.0 ^c
	Foreign-currency deposits	54.6	32.5	47.8	8.9	9.3	-13.2	16.4	14.0	-10.1	46.6 ^c

Table A-22 (concluded)

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Saint Vincent and the Grenadines	Monetary base	-7.7	14.3	4.5	2.0	-3.2	11.9	0.8	11.8	26.2	...
	Money (M1)	8.1	12.8	6.8	-1.4	-8.3	-0.5	-3.9	-0.4	9.6	6.2 ^c
	M2	4.1	6.7	9.5	1.9	0.8	2.2	1.9	1.2	8.6	8.4 ^c
	Foreign-currency deposits	32.7	7.4	102.1	1.5	-6.5	-7.7	30.8	-7.3	29.2	17.9 ^c
Suriname	Monetary base	...	...	39.7	30.2	22.1	13.0	3.2	27.0	13.8	-7.4 ^d
	Money (M1)	...	...	26.7	21.3	26.3	16.7	5.3	17.0	11.3	5.5 ^d
	M2	...	...	30.2	21.0	25.1	18.2	7.0	20.0	17.7	8.4 ^d
	Foreign-currency deposits	...	...	25.7	24.3	12.0	7.9	39.1	13.6	10.8	12.5 ^d
Trinidad and Tobago	Monetary base	14.4	41.5	19.0	32.3	37.6	24.7	14.1	15.4	19.5	8.8 ^b
	Money (M1)	24.2	21.7	7.6	17.6	24.0	25.5	17.2	15.4	19.2	21.4 ^b
	M2	23.7	24.7	13.3	17.2	17.6	17.9	8.4	12.0	11.8	12.0 ^b
	Foreign-currency deposits	10.9	11.8	36.4	21.1	32.2	7.9	-4.0	4.7	12.6	-6.8 ^f

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

- ^a Figures as of November.
^b Figures as of September.
^c Figures as of August.
^d Figures as of October.
^e Figures as of June.
^f Figures as of July.

Table A-23
Latin America and the Caribbean: domestic credit
(Percentage variation with respect to the year-earlier period)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America										
Argentina	-3.1	-6.2	1.7	23.9	2.3	51.3	59.5	33.0	40.8	24.8 ^b
Bolivia (Plurinational State of)	2.4	-3.2	6.5	7.5	10.9	13.0	18.8	22.7	21.6	19.2 ^c
Brazil	...	18.8	20.1	15.8	11.3	18.0	17.6	16.8	11.9	8.7 ^b
Chile	12.4	10.5	15.6	18.4	6.6	-0.1	12.1	15.1	10.0	8.7 ^d
Colombia	11.2	16.1	15.4	15.7	14.4	20.6	15.1	14.6	14.1	13.8 ^d
Costa Rica	14.4	16.6	22.1	21.1	19.1	4.6	12.4	11.7	9.2	20.1 ^d
Dominican Republic	7.2	22.6	10.7	17.4	12.3	7.5	9.4	12.1	12.5	8.4
Ecuador	13.6	9.3	18.2	1.7	20.8	33.6	31.5	21.5	16.7	17.1 ^b
El Salvador	43.1	8.6	12.4	11.3	2.4	2.2	3.5	9.6	5.5	10.1
Guatemala	11.5	15.5	13.8	10.4	5.2	5.6	15.2	11.3	12.6	12.4 ^b
Haiti	8.1	5.1	0.3	7.8	9.7	-23.0	-17.1	11.4	70.2	31.1 ^b
Honduras	-6.9	34.4	49.0	27.1	6.7	10.0	10.8	18.0	9.6	7.2 ^b
Mexico	10.6	13.5	21.6	8.7	16.7	10.6	11.3	10.7	9.3	10.2 ^d
Nicaragua	8.1	4.4	11.0	12.6	-1.7	-3.8	-9.5	26.9	21.2	13.1 ^b
Panama	6.1	16.0	10.7	15.9	1.2	9.5	18.8	18.1	12.9	13.1 ^b
Paraguay	7.1	7.9	11.0	33.5	12.7	36.3	25.5	28.4	20.8	12.0
Peru	6.1	23.2	38.0	9.4	9.9	24.1	12.0	9.5	6.1	16.6
Uruguay	-27.2	3.9	8.9	3.2	-2.6	13.9	39.9	12.6	4.3	-1.9
Venezuela (Bolivarian Republic of) ^e	59.3	82.7	51.6	22.0	28.4	13.7	36.0	56.1	61.9	64.6 ^b
The Caribbean										
Antigua and Barbuda	2.6	9.3	17.3	12.5	19.9	0.6	-3.8	-3.0	-4.9	1.0 ^d
Bahamas	12.9	14.3	4.8	7.5	5.3	3.4	0.8	4.0	1.9	-0.5 ^f
Barbados	20.4	10.7	8.2	10.1	6.4	-0.5	-0.9	6.6	8.0	5.1 ^d
Belize	4.8	15.9	13.7	8.9	5.7	-0.4	-1.6	0.4	-2.6	-2.2 ^b
Dominica	0.3	3.7	-9.3	5.0	8.5	12.5	13.7	7.6	7.7	2.7 ^d
Grenada	-3.1	12.5	15.4	13.1	8.9	3.9	2.6	5.0	-2.1	-8.6 ^d
Guyana	24.1	-6.7	28.9	15.8	4.5	-0.8	34.5	40.1	26.3	15.7
Jamaica	7.7	-1.5	12.4	16.3	15.0	-3.4	-4.1	11.7	16.0	13.9 ^d
Saint Kitts and Nevis	21.3	16.7	9.9	3.0	6.2	6.3	0.2	-9.0	-20.9	-21.7 ^d
Saint Lucia	15.0	23.5	29.6	21.1	4.6	-0.3	2.9	6.6	5.4	-0.6 ^d
Saint Vincent and the Grenadines	2.4	11.9	16.5	9.5	7.1	1.5	-7.2	-1.0	6.4	3.9 ^d
Suriname	...	...	20.7	18.5	16.9	21.4	20.8	10.3	23.5	22.2 ^b
Trinidad and Tobago	-5.3	-40.0	90.1	6.5	35.5	36.6	9.3	7.9	-20.4	-21.5 ^b

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Figures as of October.

^b Figures as of September.

^c Figures as of March.

^d Figures as of August.

^e Credit granted by commercial and universal banks.

^f Figures as of June.

Table A-24
Latin America and the Caribbean: monetary policy rates
(Average rates)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America										
Argentina	6.0	7.3	9.1	11.3	14.0	12.3	11.8	12.8	14.6	26.6 ^b
Bolivia (Plurinational State of)	5.6	5.3	6.0	9.0	7.0	3.0	4.0	4.0	4.0	5.1 ^c
Brazil	19.1	15.4	12.0	12.4	10.1	9.9	11.8	8.6	8.3	11.0
Chile	3.5	5.0	5.3	7.2	1.8	1.5	4.8	5.0	4.9	3.8 ^c
Colombia	6.3	6.6	8.8	9.8	5.8	3.2	4.0	5.0	3.4	3.8 ^c
Costa Rica	...	8.8	6.0	8.0	9.6	8.1	5.6	5.0	4.5	4.9 ^c
Dominican Republic	7.6	9.2	7.3	9.0	5.1	4.2	6.4	5.9	5.2	6.3
El Salvador	3.0	4.4	4.6	3.9	1.8	1.3	1.8	1.6	1.6	1.9 ^b
Guatemala	3.3	4.7	5.5	6.9	5.5	4.5	4.9	5.3	5.1	4.6
Haiti	12.7	18.2	11.6	6.9	6.2	5.0	3.2	3.0	3.0	4.4 ^b
Honduras	6.9	6.4	6.3	8.4	4.9	4.5	4.8	6.6	7.0	7.0 ^c
Mexico	9.2	7.2	7.2	7.8	5.7	4.5	4.5	4.5	4.0	3.2 ^c
Nicaragua	...	...	8.3	8.9	7.4	1.6	1.0	0.9	1.7	3.0 ^b
Paraguay	4.8	9.7	6.0	5.9	2.1	2.2	7.9	6.0	5.5	6.7 ^c
Peru	3.0	4.3	4.7	5.9	3.3	2.1	4.0	4.3	4.2	3.8 ^c
Uruguay ^d	...	...	...	7.4	8.5	6.3	7.5	8.8	9.3	...
Venezuela (Bolivarian Republic of)	...	9.8	9.8	12.3	8.1	6.3	6.4	6.4	6.2	6.4 ^e
The Caribbean										
Antigua and Barbuda	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5 ^c
Bahamas	5.3	5.3	5.3	5.3	5.3	5.3	4.8	4.5	4.5	4.5 ^c
Barbados	8.8	11.7	12.0	11.8	7.9	7.0	7.0	7.0	7.0	7.0 ^f
Belize	18.0	18.0	18.0	18.0	18.0	18.0	11.0	11.0	11.0	11.0 ^b
Dominica	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5 ^c
Grenada	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5 ^c
Guyana	6.0	6.4	6.5	6.6	6.9	6.4	5.4	5.4	5.0	5.0 ^c
Jamaica	12.8	12.3	11.7	14.1	14.8	9.0	6.6	6.3	5.8	5.8 ^e
Saint Kitts and Nevis	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5 ^c
Saint Lucia	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5 ^c
Saint Vincent and the Grenadines	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5 ^c
Trinidad and Tobago	5.5	7.3	8.0	8.4	7.5	4.7	3.2	2.9	2.8	2.8

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Figures as of December.

^b Figures as of October.

^c Figures as of November.

^d As from June 2013, interest rate no longer used as monetary policy tool.

^e Figures as of July.

^f Figures as of September.

Table A-25
Latin America and the Caribbean: representative lending rates
(Average rates)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America										
Argentina ^b	10.5	12.9	14.0	19.8	21.3	15.2	17.7	19.3	21.6	29.6 ^c
Bolivia (Plurinational State of) ^d	12.1	8.8	8.3	8.9	8.5	5.2	6.3	6.7	7.0	6.5
Brazil ^e	69.4	62.3	51.0	54.1	47.5	42.9	44.9	39.9	39.1	44.8 ^c
Chile ^f	13.5	14.4	13.6	15.2	12.9	11.8	12.4	13.5	13.2	11.0
Colombia ^g	14.6	12.9	15.4	17.2	13.0	9.4	11.2	12.6	11.0	10.9 ^c
Costa Rica ^h	24.0	22.7	17.3	16.7	21.6	19.8	18.1	19.7	17.4	16.6
Dominican Republic ⁱ	21.4	15.7	11.7	16.0	12.9	8.3	11.7	12.2	10.7	10.5
Ecuador ^j	8.7	8.9	10.1	9.8	9.2	9.0	8.3	8.2	8.2	8.1
El Salvador ^k	6.9	7.5	7.8	7.9	9.3	7.6	6.0	5.6	5.7	6.0 ^c
Guatemala ^h	13.0	12.8	12.8	13.4	13.8	13.3	13.4	13.5	13.6	13.8
Haiti ^l	27.1	29.5	31.2	23.3	21.6	20.7	19.8	19.4	18.9	18.6 ^c
Honduras ^h	18.8	17.4	16.6	17.9	19.4	18.9	18.6	18.4	20.1	20.6 ^c
Mexico ^m	9.7	7.5	7.6	8.7	7.1	5.3	4.9	4.7	4.3	3.6 ^c
Nicaragua ⁿ	12.1	11.6	13.0	13.2	14.0	13.3	10.8	12.0	15.0	13.8 ^c
Panama ^o	8.2	8.1	8.3	8.2	8.3	7.9	7.3	7.0	7.4	7.7 ^p
Paraguay ^q	15.5	15.7	12.8	13.5	14.6	12.5	16.9	16.6	16.6	15.9 ^c
Peru ^r	25.5	23.9	22.9	23.7	21.0	19.0	18.7	19.2	18.1	15.8
Uruguay ^s	15.3	10.7	10.0	13.1	16.6	12.0	11.0	12.0	13.3	17.2 ^c
Venezuela (Bolivarian Republic of) ^t	15.6	14.6	16.7	22.8	20.6	18.0	17.4	16.2	15.6	16.8 ^c
The Caribbean										
Antigua and Barbuda ^u	11.2	10.7	10.3	10.1	9.5	10.2	10.1	9.4	9.4	9.7 ^v
Bahamas ^w	10.3	10.0	10.6	11.0	10.6	11.0	11.0	10.9	11.2	11.7 ^c
Barbados ^u	10.3	10.7	10.7	10.4	9.8	9.5	9.3	8.6	8.5	8.4 ^p
Belize ^x	14.3	14.2	14.3	14.1	14.1	13.9	13.3	12.3	11.5	10.9 ^c
Dominica ^u	9.9	9.5	9.2	9.4	10.0	9.4	8.7	8.9	9.0	8.9 ^v
Grenada ^u	10.0	9.8	9.7	9.4	10.7	10.3	10.4	9.5	9.1	9.0 ^v
Guyana ^u	15.1	14.9	14.1	13.9	14.0	15.2	14.7	14.0	12.1	11.2 ^c
Jamaica ^u	23.2	22.0	22.0	22.3	22.6	20.3	18.3	17.8	16.3	15.1 ^c
Saint Kitts and Nevis ^u	9.9	9.2	9.3	8.6	8.6	8.5	9.2	8.5	8.4	8.9 ^v
Saint Lucia ^u	10.4	10.5	9.7	9.3	9.5	9.5	9.2	8.6	8.4	8.4 ^v
Saint Vincent and the Grenadines ^u	9.6	9.7	9.6	9.5	9.1	9.0	9.0	9.3	9.2	9.4 ^v
Suriname ^y	18.1	15.6	13.8	12.0	11.7	11.7	11.8	11.7	12.0	12.2 ^c
Trinidad and Tobago ^r	9.1	10.2	10.5	12.3	11.9	9.2	8.0	7.7	7.5	7.5

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Figures as of November.

^b Local-currency loans to the non-financial private sector, at fixed or renegotiable rates, signature loans of up to 89 days.

^c Figures as of October.

^d Nominal local-currency rate for 60-91-day operations.

^e Interest rate on total consumer credit.

^f Non-adjustable 90-360 day operations.

^g Weighted average of consumer, prime, ordinary and treasury lending rates for the working days of the month.

Owing to the high turnover of treasury credit, its weighting was set at one fifth of the amount disbursed daily.

^h Weighted average of the system lending rates in local currency.

ⁱ Prime lending rate.

^j Effective benchmark lending rate for the corporate commercial segment.

^k Basic lending rate for up to one year.

^l Average of highest and lowest lending rates.

^m Weighted average rate of private debt issues of up to 1 year, expressed as a 28-day curve. Includes only stock certificates.

ⁿ Weighted average of short-term lending rates in local currency.

^o Interest rate on one-year trade credit.

^p Figures as of September.

^q Commercial lending rate, local currency.

^r Market lending rate, average for transactions conducted in the last 30 business days.

^s Business credit, 30-367 days.

^t Average rate for loan operations for the six major commercial banks.

^u Weighted average of lending rates.

^v Figures as of June.

^w Weighted average of lending and overdraft rates.

^x Rate for personal and business loans, residential and other construction loans; weighted average.

^y Average lending rate.

Table A-26
Latin America and the Caribbean: consumer prices
(12-month percentage variation)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America and the Caribbean^b	6.1	5.1	6.5	8.1	4.6	6.5	6.8	5.6	7.3	9.3
Latin America										
Argentina	12.3	9.8	8.5	7.2	7.7	10.9	9.5	10.8	10.9	24.2
Bolivia (Plurinational State of)	4.9	4.9	11.7	11.8	0.3	7.2	6.9	4.5	6.5	3.6
Brazil	5.7	3.1	4.5	5.9	4.3	5.9	6.5	5.8	5.9	6.6
Chile	3.7	2.6	7.8	7.1	-1.4	3.0	4.4	1.5	3.0	6.1
Colombia	4.9	4.5	5.7	7.7	2.0	3.2	3.7	2.4	1.9	3.3
Costa Rica	14.1	9.4	10.8	13.9	4.0	5.8	4.7	4.5	3.7	5.7
Cuba ^c	3.7	5.7	10.6	-0.1	-0.1	1.5	1.3	2.0	0.0	1.2 ^d
Dominican Republic	7.4	5.0	8.9	4.5	5.7	6.3	7.8	3.9	3.9	2.9
Ecuador	3.1	2.9	3.3	8.8	4.3	3.3	5.4	4.2	2.7	4.0
El Salvador	4.3	4.9	4.9	5.5	-0.2	2.1	5.1	0.8	0.8	1.7 ^d
Guatemala	8.6	5.8	8.7	9.4	-0.3	5.4	6.2	3.4	4.4	3.6
Haiti	15.3	10.3	10.0	10.1	2.0	6.2	8.3	7.6	3.4	5.3 ^d
Honduras	7.7	5.3	8.9	10.8	3.0	6.5	5.6	5.4	4.9	6.3
Mexico	3.3	4.1	3.8	6.5	3.6	4.4	3.8	3.6	4.0	4.3
Nicaragua	9.7	10.2	16.2	12.7	1.8	9.1	8.6	7.1	5.4	6.8
Panama	3.4	2.2	6.4	6.8	1.9	4.9	6.3	4.6	3.7	2.1
Paraguay	9.9	12.5	6.0	7.5	1.9	7.2	4.9	4.0	3.7	3.5
Peru	1.5	1.1	3.9	6.7	0.2	2.1	4.7	2.6	2.9	3.1
Uruguay	4.9	6.4	8.5	9.2	5.9	6.9	8.6	7.5	8.5	8.1
Venezuela (Bolivarian Republic of) ^e	14.4	17.0	22.5	30.9	25.1	27.2	27.6	20.1	56.2	63.4 ^f
The Caribbean										
Antigua and Barbuda	2.5	0.0	5.2	0.7	2.4	2.9	4.0	1.8	1.1	0.8 ^g
Bahamas	1.2	2.3	2.8	4.6	1.3	1.4	3.2	0.7	0.8	1.0 ^f
Barbados	7.4	5.6	4.7	7.3	4.4	6.5	9.6	2.4	1.1	3.1 ^f
Belize	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	2.6	0.8	1.6	0.7 ^d
Dominica	2.7	1.8	6.0	2.0	3.2	0.3	1.9	1.3	-0.4	1.2 ^g
Grenada	6.2	1.7	7.4	5.2	-2.3	4.2	3.5	1.8	-1.7	-1.3 ^h
Guyana	8.2	4.2	14.1	6.4	3.6	4.5	3.3	3.4	0.9	0.3 ^g
Jamaica	12.6	5.6	16.8	16.9	10.2	11.8	6.0	8.0	9.7	9.0 ^d
Saint Kitts and Nevis	6.2	8.0	2.9	6.5	1.2	5.2	2.9	0.1	0.3	-0.1 ⁱ
Saint Lucia	5.2	-0.5	6.8	3.4	-3.1	4.2	4.8	5.0	-0.7	3.6 ⁱ
Saint Vincent and the Grenadines	3.9	4.8	8.3	8.7	-1.6	0.9	4.7	1.0	0.0	-0.4 ⁱ
Suriname	15.8	4.7	8.3	9.4	1.3	10.3	15.3	4.4	0.6	3.9 ^d
Trinidad and Tobago	7.2	9.1	7.6	14.5	1.3	13.4	5.3	7.2	5.6	7.8 ^d

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Twelve-month variation to October 2014.

^b The only English-speaking Caribbean countries included are Barbados, Jamaica and Trinidad and Tobago.

^c Refers to national-currency markets.

^d Twelve-month variation to September 2014.

^e Up to 2008, national consumer price index.

^f Twelve-month variation to August 2014.

^g Twelve-month variation to June 2014.

^h Twelve-month variation to February 2014.

ⁱ Twelve-month variation to March 2014.

Table A-27
Latin America and the Caribbean: fiscal balances
(Percentages of GDP)

	Primary balance				Overall balance			
	2011	2012	2013	2014 ^a	2011	2012	2013	2014 ^a
Latin America and the Caribbean^b	0.0	-0.1	-0.7	-0.8	-2.4	-2.6	-2.9	-3.1
Latin America^c	0.1	-0.3	-0.6	-0.8	-1.6	-2.0	-2.4	-2.7
Argentina	-0.1	-0.1	-1.4	-2.0	-1.9	-1.9	-2.6	-4.0
Bolivia (Plurinational State of) ^d	-0.2	2.7	2.0	...	-1.1	1.8	1.4	...
Brazil	2.3	2.0	1.6	0.4	-2.6	-2.0	-2.9	-4.4
Chile	1.8	1.2	0.0	-1.2	1.3	0.6	-0.6	-1.8
Colombia	-0.3	0.1	-0.1	-0.1	-2.8	-2.3	-2.4	-2.4
Costa Rica	-1.9	-2.3	-2.8	-3.4	-4.1	-4.4	-5.4	-6.1
Cuba	...	...	...	...	-0.3	-4.5	1.2	-0.3
Dominican Republic	-0.1	-2.9	-0.4	-0.4	-2.2	-5.4	-2.7	-3.0
Ecuador	-0.7	-1.0	-4.5	-3.5	-1.6	-2.0	-5.8	-4.9
El Salvador	-0.1	0.5	0.6	...	-2.3	-1.7	-1.8	...
Guatemala	-1.3	-0.9	-0.6	-0.9	-2.8	-2.4	-2.1	-2.3
Haiti	2.5	-0.5	-0.7	-1.0	2.1	-0.8	-1.0	-1.3
Honduras	-3.2	-4.3	-5.6	-2.5	-4.6	-6.0	-7.9	-5.2
Mexico ^e	-0.7	-0.7	-0.5	-1.5	-2.5	-2.6	-2.4	-3.6
Nicaragua	1.7	1.9	1.0	0.1	0.7	0.9	0.1	-0.8
Panama	-1.1	-0.8	-2.3	-1.0	-3.3	-2.7	-4.2	-3.1
Paraguay	1.0	-1.6	-1.6	-1.4	0.7	-1.8	-2.0	-1.8
Peru	2.1	2.4	1.5	1.2	1.0	1.3	0.5	0.2
Uruguay	1.9	0.4	0.9	0.9	-0.6	-2.0	-1.6	-1.6
Venezuela (Bolivarian Republic of)	-1.8	-2.2	1.1	-0.2	-4.0	-4.9	-2.0	-2.8
The Caribbean^f	-0.2	0.1	-0.8	-0.7	-3.6	-3.3	-4.1	-3.9
Antigua and Barbuda	-2.7	1.1	-2.4	0.9	-5.3	-1.4	-4.4	-1.9
Bahamas ^g	-3.4	-4.3	-2.5	-0.3	-5.7	-6.7	-5.3	-3.4
Barbados ^{h,i}	1.6	-1.4	-5.4	0.5	-4.4	-8.0	-12.5	-7.1
Belize ^h	2.0	1.5	1.0	1.1	-1.4	-0.4	-2.3	-1.7
Dominica	-6.7	-7.5	-7.4	-4.5	-8.6	-9.0	-9.5	-6.1
Grenada	-0.7	-2.1	-3.4	-1.9	-3.2	-5.5	-6.6	-6.3
Guyana	-1.6	-3.6	-3.4	-3.9	-3.1	-4.7	-4.4	-4.9
Jamaica ^h	3.9	5.4	7.6	7.6	-5.9	-4.1	0.1	-0.7
Saint Kitts and Nevis	8.9	17.2	17.9	4.5	2.5	11.2	14.0	2.7
Saint Lucia	-1.8	-3.0	-2.9	-4.0	-4.6	-6.5	-6.7	-7.7
Saint Vincent and the Grenadines	-0.2	0.3	-3.9	-3.6	-2.7	-2.1	-6.4	-5.8
Suriname	-1.0	-1.8	-4.6	-4.4	-2.0	-2.7	-6.0	-5.7
Trinidad and Tobago ^j	-0.7	-0.4	-1.4	-1.1	-2.7	-2.3	-3.1	-2.7

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Preliminary figures.

^b Simple averages for the 33 countries reported. Coverage corresponds to central government.

^c Simple averages. Does not include Cuba.

^d General government.

^e Federal public sector.

^f Simple averages.

^g Fiscal years, from 1 July to 30 June.

^h Fiscal years, from 1 April to 31 March.

ⁱ Non-financial public sector.

^j Fiscal years, from 1 October to 30 September.

Table A-28
Latin America and the Caribbean: central government revenues composition
(Percentages of GDP)

	Total revenue				Tax revenue			
	2011	2012	2013	2014 ^a	2011	2012	2013	2014 ^a
Latin America and the Caribbean^b	22.7	22.5	22.9	22.6	17.7	17.6	17.7	17.9
Latin America^c	18.8	19.2	19.5	19.3	14.5	15.0	15.1	15.4
Argentina	17.7	18.4	19.7	22.7	16.2	16.9	17.5	19.2
Bolivia (Plurinational State of) ^d	32.8	35.1	36.8	...	20.0	20.9	21.6	...
Brazil	23.8	24.4	24.3	24.0	21.3	21.5	21.7	21.4
Chile	22.7	22.2	21.0	20.5	18.7	19.0	18.2	18.0
Colombia	15.2	16.1	16.9	17.0	13.5	14.3	14.3	14.8
Costa Rica	14.5	14.3	14.3	14.1	13.6	13.5	13.5	13.3
Cuba	46.7	37.4	42.6	31.7	24.0	15.2	21.8	20.5
Dominican Republic	13.5	14.0	14.7	15.3	12.9	13.5	14.0	14.6
Ecuador	21.7	22.3	21.6	19.9	12.3	14.0	14.5	13.8
El Salvador	15.4	15.8	15.9	...	13.8	14.4	15.1	...
Guatemala	11.6	11.6	11.6	12.2	10.9	10.8	11.0	11.6
Haiti	14.4	15.6	15.4	13.6	12.9	13.9	13.6	12.7
Honduras	17.0	16.6	17.0	18.7	14.8	14.7	15.0	16.8
Mexico ^e	22.5	22.5	23.7	22.4	8.9	8.4	9.7	10.3
Nicaragua	17.0	17.5	16.8	17.0	14.3	14.8	14.7	14.8
Panama	16.7	17.1	16.3	16.6	10.7	11.6	11.4	11.8
Paraguay	18.0	19.0	17.2	16.9	13.8	14.3	13.1	12.2
Peru	18.8	19.2	19.2	19.2	16.0	16.5	16.5	16.7
Uruguay	20.9	20.4	21.3	21.4	18.6	18.4	18.8	19.2
Venezuela (Bolivarian Republic of)	22.5	23.5	26.8	23.1	12.5	13.2	13.5	14.4
The Caribbean^f	26.7	26.1	26.2	26.8	21.8	21.5	21.2	21.4
Antigua and Barbuda	20.4	20.1	18.0	20.5	18.1	18.7	16.7	17.4
Bahamas ^g	18.4	16.6	18.1	20.9	16.2	14.9	14.6	17.2
Barbados ^{h,i}	29.2	27.8	26.0	29.1	26.8	26.4	23.9	25.9
Belize ^h	28.4	26.7	28.1	28.9	22.5	22.4	23.3	23.7
Dominica	29.4	27.1	28.7	30.3	23.5	22.6	22.7	22.1
Grenada	23.1	20.7	20.8	22.2	19.2	18.7	18.6	18.5
Guyana	25.6	24.7	23.3	27.0	21.2	20.3	20.3	19.9
Jamaica ^h	26.2	26.2	28.5	26.5	23.5	24.4	25.2	23.8
Saint Kitts and Nevis	37.0	42.6	44.6	...	20.8	20.2	20.8	...
Saint Lucia	24.5	23.9	24.5	26.4	22.0	21.0	22.6	21.8
Saint Vincent and the Grenadines	27.9	26.9	25.6	...	22.6	23.0	21.3	...
Suriname	24.8	24.3	22.9	...	18.7	18.3	18.2	...
Trinidad and Tobago ^j	31.6	32.1	31.9	33.9	27.9	28.4	27.0	27.0

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Preliminary figures.

^b Simple averages for the 33 countries reported.

^c Simple averages. Does not include Cuba.

^d General government.

^e Federal public sector.

^f Simple averages.

^g Fiscal years, from 1 July to 30 June.

^h Fiscal years, from 1 April to 31 March.

ⁱ Non-financial public sector.

^j Fiscal years, from 1 October to 30 September.

Table A-29
Latin America and the Caribbean: central government expenditure composition
(Percentages of GDP)

	Total expenditure				Interest payments on public debt				Capital expenditure			
	2011	2012	2013	2014 ^a	2011	2012	2013	2014 ^a	2011	2012	2013	2014 ^a
Latin America and the Caribbean^b	25.1	25.0	25.8	25.7	2.4	2.4	2.4	2.5	4.7	4.7	5.0	5.0
Latin America^c	20.4	21.2	21.9	22.0	1.7	1.7	1.8	1.9	4.2	4.6	4.7	4.6
Argentina	19.6	20.2	22.4	26.7	1.8	1.7	1.2	2.0	2.4	2.2	2.8	4.5
Bolivia (Plurinational State of) ^d	33.9	33.2	35.4	...	1.0	0.9	0.6	...	12.1	10.8	13.6	...
Brazil	26.4	26.4	27.2	28.4	4.9	4.0	4.5	4.8	1.5	1.6	1.7	1.8
Chile	21.4	21.6	21.6	22.3	0.6	0.6	0.6	0.6	4.1	4.0	3.7	3.8
Colombia	18.0	18.4	19.3	19.5	2.5	2.4	2.2	2.3	2.4	2.8	3.2	2.9
Costa Rica	18.6	18.7	19.6	20.2	2.2	2.1	2.5	2.7	1.5	1.5	1.6	1.4
Cuba	48.4	42.0	41.4	32.0	...	...	...	...	5.7	5.7	5.3	3.2
Dominican Republic	15.7	19.3	17.4	18.3	2.1	2.4	2.4	2.6	3.2	5.8	3.3	3.7
Ecuador	23.3	24.2	27.4	25.5	0.8	0.9	1.2	1.4	10.1	10.5	12.3	11.0
El Salvador	17.6	17.5	17.7	...	2.2	2.2	2.3	...	3.1	3.3	2.9	...
Guatemala	14.4	14.0	13.8	14.5	1.5	1.5	1.6	1.4	4.0	3.3	3.0	3.3
Haiti	12.3	16.4	16.4	14.9	0.4	0.4	0.3	0.3	2.3	5.2	5.1	3.2
Honduras	21.6	22.6	24.8	23.9	1.3	1.7	2.3	2.7	4.6	4.6	5.2	5.1
Mexico ^e	25.0	25.1	26.0	26.0	1.8	1.9	1.9	2.1	4.8	4.8	5.5	4.9
Nicaragua	16.3	16.6	16.7	17.8	1.0	1.0	0.9	0.9	3.5	3.7	3.7	4.5
Panama	20.1	19.8	20.5	19.7	2.2	1.9	1.9	2.1	7.6	7.8	9.1	7.7
Paraguay	17.3	20.8	19.2	18.8	0.3	0.2	0.3	0.5	4.0	4.8	4.0	3.6
Peru	17.8	17.9	18.7	19.0	1.1	1.0	1.1	1.0	4.3	4.4	4.7	4.7
Uruguay	21.5	22.4	22.9	23.1	2.5	2.4	2.5	2.5	1.5	1.5	1.5	1.6
Venezuela (Bolivarian Republic of)	26.4	28.4	28.8	25.8	2.1	2.7	3.1	3.1	3.1	4.8	4.9	4.8
The Caribbean^f	30.1	29.3	30.2	30.7	3.4	3.3	3.3	3.3	5.4	4.8	5.4	5.8
Antigua and Barbuda	25.7	21.5	22.4	22.6	2.5	2.5	2.0	2.1	2.2	0.6	1.3	2.2
Bahamas ^g	24.1	23.3	23.4	24.2	2.4	2.4	2.8	3.1	3.1	3.2	2.9	3.2
Barbados ^{h,i}	33.7	35.8	38.5	36.2	6.0	6.6	7.1	7.6	1.1	1.1	1.2	1.9
Belize ^h	29.9	27.1	30.4	30.7	3.4	1.9	3.3	2.8	5.4	4.6	6.1	5.8
Dominica	38.0	36.1	37.6	36.5	1.9	1.5	2.1	2.1	13.3	12.5	11.8	11.8
Grenada	26.3	26.2	27.3	28.7	2.5	3.4	3.1	4.2	6.3	5.0	6.8	7.2
Guyana	28.7	29.4	28.0	32.6	1.5	1.1	1.0	1.0	9.5	9.7	8.2	12.3
Jamaica ^h	32.0	29.8	27.1	27.4	9.7	9.5	7.5	8.5	3.9	2.8	2.5	1.9
Saint Kitts and Nevis	34.5	31.3	30.6	25.6	6.4	5.9	4.0	4.0	4.3	3.7	4.5	4.5
Saint Lucia	29.1	30.4	31.2	34.1	2.9	3.5	3.7	3.7	7.7	6.9	7.7	8.9
Saint Vincent and the Grenadines	30.6	29.0	32.6	...	2.5	2.4	2.5	...	3.5	2.9	6.5	...
Suriname	24.9	26.7	27.4	...	1.0	0.9	1.3	...	4.9	4.4	4.4	...
Trinidad and Tobago ^j	34.2	34.4	35.1	36.2	1.9	1.9	1.7	1.7	5.1	5.1	5.6	5.5

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Preliminary figures.

^b Simple averages for the 33 countries reported.

^c Simple averages. Does not include Cuba.

^d General government.

^e Federal public-sector.

^f Simple averages.

^g Fiscal years, from 1 July to 30 June.

^h Fiscal years, from 1 April to 31 March.

ⁱ Non-financial public sector.

^j Fiscal years, from 1 October to 30 September.

Table A-30
Latin America and the Caribbean: central government gross public debt
(Percentages of GDP)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America^b	42.5	35.6	30.1	29.3	30.4	30.0	29.4	30.8	32.3	32.2
Argentina	60.2	51.7	44.2	39.0	39.6	36.1	33.3	35.1	39.0	...
Bolivia (Plurinational State of)	75.4	49.7	37.2	34.0	36.3	34.6	34.5	29.1	28.3	26.3
Brazil ^c	67.4	56.7	58.5	58.9	61.3	53.6	53.6	60.5	56.7	61.7
Chile	6.9	4.9	3.9	5.1	5.8	8.7	11.0	11.9	12.8	13.5
Colombia	39.1	38.1	33.3	34.1	34.6	33.7	33.4	32.7	35.4	35.8
Costa Rica	37.5	33.3	27.6	24.8	27.4	28.8	30.3	35.1	36.0	37.9
Dominican Republic	21.1	20.1	18.1	24.4	28.0	28.8	30.0	33.2	38.9	36.2
Ecuador	32.4	26.5	25.2	20.6	14.9	17.8	17.3	20.2	23.1	25.2
El Salvador	37.5	37.7	34.9	34.4	42.6	42.6	41.7	45.7	44.2	43.2
Guatemala	20.7	21.6	21.4	19.9	22.8	24.0	23.7	24.3	24.6	24.0
Haiti ^d	44.1	36.2	33.6	42.3	34.3	22.8	23.9	28.0	30.4	...
Honduras	44.7	28.7	17.4	20.1	23.9	29.2	31.5	34.9	42.6	41.4
Mexico ^e	19.6	20.2	20.6	24.0	27.2	27.2	27.5	28.2	31.1	32.3
Nicaragua	71.3	54.8	32.3	28.6	32.3	32.6	31.4	30.9	30.4	28.3
Panama	61.0	56.5	49.0	41.4	41.7	39.7	37.9	37.0	37.0	34.7
Paraguay	29.3	23.2	15.9	14.3	14.6	14.1	12.1	12.6	13.7	16.0
Peru	38.4	31.4	27.4	25.6	25.2	22.9	20.1	18.9	18.2	17.1
Uruguay	66.7	61.6	52.9	51.6	46.7	40.9	40.3	39.2	39.7	39.7
Venezuela (Bolivarian Republic of)	33.1	24.0	19.1	14.0	18.2	32.0	25.1	27.5	32.3	30.3

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Preliminary figures.

^b Simple averages.

^c General government.

^d Data to September 2013. Does not include public sector liabilities owed to commercial banks.

^e Federal government.

Table A-31
Latin America and the Caribbean: non-financial public sector gross public debt
(Percentages of GDP)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 ^a
Latin America and the Caribbean^b	60.6	53.7	47.4	46.9	50.5	50.7	49.7	51.3	52.5	52.4
Latin America^b	45.2	38.1	32.7	31.8	33.1	32.5	31.7	33.1	34.8	34.4
Argentina	72.4	62.1	52.9	46.4	43.8	36.3	33.9	35.1	39.5	...
Bolivia (Plurinational State of) ^c	78.1	52.5	40.1	36.8	39.5	38.1	34.6	32.9	31.5	30.0
Brazil ^d	67.4	56.7	58.5	58.9	60.9	53.6	53.6	60.5	56.7	61.7
Chile	12.3	9.9	8.7	11.6	12.1	14.7	17.7	18.9	20.5	21.9
Colombia	50.2	48.2	44.3	43.7	45.1	46.2	42.8	40.5	43.3	43.1
Costa Rica	42.9	38.3	31.8	29.7	34.0	35.7	37.7	41.7	44.0	42.4
Dominican Republic ^e	21.1	20.1	18.1	24.4	28.0	28.8	30.0	33.2	38.9	36.4
Ecuador	34.5	28.5	27.0	22.1	16.3	19.6	18.3	21.2	24.2	26.2
El Salvador	39.7	39.9	37.0	36.9	45.2	45.1	44.1	47.9	46.5	45.6
Guatemala	21.5	21.9	21.6	20.1	23.3	24.4	23.9	24.5	24.8	24.0
Haiti ^{e,f}	44.1	36.2	33.6	42.3	34.3	22.8	24.0	28.0	30.4	...
Honduras ^e	44.7	28.7	17.4	20.1	23.9	29.2	31.5	34.9	42.6	37.9
Mexico ^g	22.1	22.2	22.4	26.5	34.3	31.7	34.4	34.8	38.3	39.0
Nicaragua	71.4	55.1	32.9	29.4	34.2	34.8	32.2	31.6	31.1	28.9
Panama	62.0	57.2	49.6	41.9	45.4	43.0	38.5	37.6	37.5	36.3
Paraguay ^h	31.1	24.6	19.0	17.3	16.8	14.9	12.7	14.2	15.3	18.0
Peru	39.3	32.3	28.5	25.8	23.7	23.5	21.4	19.7	19.6	19.1
Uruguay	71.4	66.4	57.8	56.6	49.4	43.5	45.5	44.5	44.6	44.1
Venezuela (Bolivarian Republic of) ^e	33.1	24.0	19.1	14.0	18.2	32.0	25.1	27.5	32.3	30.3
The Caribbean^b	83.0	76.5	69.0	68.8	76.1	77.2	76.0	77.8	78.4	78.6
Antigua and Barbuda	101.8	90.5	81.1	81.5	95.7	87.1	86.7	89.4	87.0	95.0
Bahamas ⁱ	35.5	36.2	36.9	37.4	44.1	45.7	50.2	54.5	60.5	61.8
Barbados ^j	49.5	49.4	51.4	53.3	63.2	72.0	77.8	85.7	97.6	97.7
Belize ^j	99.5	92.5	83.6	79.4	82.2	72.3	70.7	72.8	78.2	75.9
Dominica	95.7	89.4	81.2	72.0	66.4	73.1	70.7	72.7	71.4	72.2
Grenada	83.8	87.5	82.9	79.1	90.0	91.8	86.8	88.6	88.4	89.9
Guyana	116.1	93.1	60.0	61.6	60.5	61.2	65.2	62.0	60.5	60.9
Jamaica ^j	121.1	117.7	113.0	120.3	134.4	136.1	131.5	134.1	131.9	128.1
Saint Kitts and Nevis	160.6	149.5	134.6	127.6	142.0	151.4	141.1	129.3	110.0	95.7
Saint Lucia	68.2	65.3	64.7	61.9	64.0	65.5	66.3	71.0	76.5	80.2
Saint Vincent and the Grenadines	65.9	62.3	55.5	58.4	64.7	66.7	65.5	67.0	64.9	72.2
Suriname	44.0	29.2	23.0	27.9	27.6	27.5	27.6	27.1	34.5	29.9
Trinidad and Tobago ^k	36.8	32.1	28.8	34.5	54.4	53.8	48.6	56.8	57.6	62.6

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Preliminary figures.

^b Simple averages.

^c Refers to the external debt of the non-financial public-sector and central-government domestic debt.

^d General government.

^e Central government.

^f Data to September 2013. Does not include public sector liabilities owed to commercial banks.

^g Federal public-sector.

^h Domestic debt includes liabilities owed to the central bank only.

ⁱ Fiscal years, from 1 July to 30 June.

^j Fiscal years, from 1 April to 31 March.

^k Fiscal years, from 1 October to 30 September.

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