

## GUATEMALA

### 1. General trends

Guatemala recorded 3% GDP growth in real terms in 2012 (down from 4.2% in 2011) as a loss of momentum in the United States and the eurozone economies constrained growth in investment and reduced export values. Average annual inflation reached 3.8% (3.5% year-on-year in December), within the target range (3.5%-5.5%) set by the central bank for the end of 2012. The central government fiscal deficit stood at 2.4% of GDP, down from 2.8% in 2011. The balance-of-payments current account deficit narrowed from 3.3% in 2011 to 2.9% of GDP at the end of 2012, reflecting the increase in current transfers (particularly of remittances) and the stronger external trade performance. The goods and services trade balance showed a deficit of US\$ 5.78 billion (11.5% of GDP), which represents an increase of 13.8% over the 2011 trade deficit (which was equivalent to 10.6% of GDP). In value terms, goods exports diminished by 3.9% (compared with 23.2% growth in 2011) and goods imports grew by 2.3% (compared with 20.9% in 2011). Total central government debt stood at 24.7% of GDP in 2012 (compared with 24.3% of GDP in 2011).

In the first quarter of 2013, GDP grew by 2.4% (compared with 3.5% in the same period of 2012). ECLAC forecasts annual economic growth of 3% for 2013, owing to international price trends (including the trend for petroleum), the stability of interest rates, the projected recovery in external trade, the expected growth in domestic demand and the impact of tax reforms. In May 2013, year-on-year inflation reached 4.27%, while the average for the first quarter of the year was 4.1%, which was within the central bank's new tolerance range (between 3% and 5%), in force since January 2013.

In the early months of 2012, Congress adopted the Tax Modernization Act (decree 10-2012) and the second Anti-evasion Act (decree 4-2012), which sought to strengthen the capacity of the tax administration and reduce illegal imports and customs fraud. According to estimates from the central bank, these reforms are expected to produce non-recurrent revenue of close to 0.9% of GDP in 2013. However, the implementation of these reforms has been hindered by controversy in the Constitutional Court of Guatemala in late 2012, major disagreements between the Ministry of Public Finances and the Office of the Superintendent of Tax Administration (SAT), which led to the resignation of the Superintendent in early March 2013, and to objections by the private sector during the first part of the year. In 2013, the low tax burden, coupled with a projected increase in central government expenditure, especially in infrastructure, is expected to generate a fiscal deficit equivalent to 2.5% of GDP. The new strategy proposed by the Office of the Superintendent of Tax Administration in conjunction with the Ministry of Public Finances is a positive development. In June 2013, Congress adopted the Tax Regularization Act (decree 1-2013), which halved road taxes and created a system of amnesty for the payment of tax arrears.

In the external sector, the central bank forecasts a recovery in exports in 2013 above the 2012 level and sustained growth in imports. During the period January-May 2013, exports increased slightly in value (by 2.2%) over the amount for the same period of 2012. This was attributable mainly to greater volumes, since the average price continued to decline. Imports showed a 4.7% rise in value through May, due mainly to a 4.5% year-on-year expansion in volume. The central bank predicts a slight deterioration in the trade balance towards the end of 2013 compared with 2012, owing to higher imports, which could push up the current account deficit to 3.7% of GDP.

## 2. Economic policy

In 2013, as in the major part of 2012, macroeconomic policy was centred on maintaining macroeconomic stability with an emphasis on reducing inflation.

### (a) Fiscal policy

Fiscal policy in 2012 was slightly contractionary, continuing along the same path as the previous year. The central government fiscal deficit stood at 2.4% of GDP, down from 2.8% in 2011. In 2012, total central government revenue recorded a 2.4% increase in real terms (compared with 8.6% in 2011) and was equivalent to 11.6% of GDP. Direct taxes rose by 2.0% in real terms (compared with 15.9% in 2011). Income tax proceeds increased by 1.4% in real terms, a significantly smaller increase than in 2011 (22.4%). Indirect taxes increased, once again in real terms, by 2.6% (compared with 6.3% in 2011), partly due to lower VAT collections (5.5% in 2012, down from 8.0% in 2011). In 2012, the net tax burden stood at 11% of GDP, as compared with 10.8% of GDP in 2011. Public expenditure decreased by 0.4% in real terms, owing to the sharp fall (14.9%) in capital expenditure, as government investment in construction contracted.

Total central government public debt was equivalent to 24.7% of GDP in 2012 (compared with 24.3% of GDP in 2011), while domestic public debt stood at 11.9% of GDP. External public debt grew by 12.5% in 2012 (compared with 0.8% in 2011) and represented 12.5% of GDP, up from 11.7% in 2011. The total debt service was equivalent to 2.1% of GDP and was balanced in the proportion of foreign and local currency (as well as in the proportion of debt owed to multilateral and bilateral agencies). A further cause for concern was the persistence of floating debt, amounting to 3.4 billion quetzales (0.9% of GDP), which was carried forward from previous budgetary periods and placed additional pressure on public finances.

In June 2013, Congress adopted the Tax Regularization Act (decree 1-2013), which cut road taxes by 50% and provides amnesty in the payment of tax arrears. This Act provides partial relief for the payment of tax arrears from 2011 and previous years. If taxes are paid within two months of the enactment of the legislation, up to 10% of the arrears will be forgiven. If the payment is made in the third month, the reduction will be 5%. Furthermore, the Constitutional Court of Guatemala suspended the restriction in the Tax Modernization Act (decree 10-2012) on the importation of vehicles that are more than 10 years old.

### (b) Monetary and financial policies

The monetary policy applied in 2012 can be described as slightly expansionary. During the first half of the year, the Monetary Board maintained the benchmark interest rate at 5.5%. In June, it decided to reduce it by 50 basis points to 5.0%. In April 2013, the Monetary Board opted for a contractionary policy when it raised the interest rate to 5.25% in an effort to meet the inflation target, which was 0.5 percentage points lower than in 2012. At its meeting in June, the Monetary Board decided to maintain the benchmark rate at 5.25%.

Bank interest rates increased slightly in 2012. In nominal terms, the deposit rate increased to 5.31% on average (up from 5.27% in 2011) and the lending rate stood at 13.5% on average (compared with 13.43% in 2011). In real terms, the lending and deposit rates in 2012 were 9.3% and 1.5%, respectively (compared with 6.8% and -0.9% in 2011, respectively). Driven by the strong consumer credit boom, bank lending to the private sector showed a year-on-year growth of 17.7% at the close of 2012, (13.4% in real terms), compared with 14.1% in 2011 (6.8% in real terms). Consumer credit accounted for 27.7% of total credit, while 23.8% went to commerce and 17% to services. Up to the end of April 2013,

banking credit showed a year-on-year growth rate of 15.9% (slightly higher than the 15.3% recorded through April 2012). Throughout 2013, private sector credit growth could be reduced as a result of a more restrictive monetary policy.

In 2012, Congress adopted reforms to the Banks and Financial Conglomerates Act (decree 19-2002) and the Bank of Guatemala Act (decree 16-2002), in order to strengthen the security of the banking network. These reforms, which entered into force on 1 April 2013, reinforced prudential aspects of financial regulation, including management and operations and credit limits for offshore banks. The reforms also extended credit limits to commercial banks with liquidity requirements and adjusted regulatory capital requirements.

### **(c) Exchange-rate and other policies**

The nominal average exchange rate against the dollar was 7.82 quetzales = US\$ 1 in 2012, representing an increase of 0.64% over the average for 2011 ( a 1% fall in real terms). In the first few months of 2013, the exchange rate remained relatively constant and by the end of April stood at 7.78 quetzales to the dollar. In 2012, an increase of US\$ 700 million brought the central bank's international reserves to US\$ 6.7 billion (an amount equivalent to five months of imports), that is, an increase of 8.2% over the previous year.

The most recent agreement with IMF was signed in October 2010 and for 2013, the government did not contemplate renewing or extending the agreement. However, the recently published concluding statement of the 2013 Article IV Mission (part of the periodic consultations conducted under article IV of the Consultative Agreement relating to a request for funds from IMF), was positive with some reservations in terms of the limited flexibility of the exchange rate in an inflation target regime.

In 2012, the Government of Guatemala, along with other Central American countries, signed a trade agreement with the European Union to strengthen competitiveness priorities and foreign trade. This agreement was ratified by the Congress of Guatemala in June 2013.

## **3. The main variables**

### **(a) The external sector**

In 2012, the current account deficit represented 2.9% of GDP, down from 3.3% in 2011. The goods and services trade deficit was US\$ 5.783 billion, 13.8% more than the 2011 figure and equivalent to 11.5% of GDP (compared with 10.6% of GDP in 2011). Goods exports were 3.9% lower in value terms in 2012, following two years of sharp growth (17.0% in 2010 and 23.2% in 2011). The lower export value is due to the fluctuation in international sugar and coffee prices and to reduced domestic demand in destination countries for Guatemalan exports, in particular the United States. Goods imports increased by 2.3% in value, compared with a 20.9% increase in 2011. The terms of trade weakened by 2.1% in 2012 (compared with a 0.9% deterioration in 2011).

Through May 2013, the value of exports increased by 2.2% in comparison with the same period of 2012, boosted by higher volumes, since average prices continued to trend downward. In the same period, imports showed a 4.7% increase, mainly due to a 4.5% expansion in volume year-on-year. In the first five months of 2013, the leading export items were sugar, clothing, coffee, bananas and stones and metals. The main destinations for these exports were the United States (37% of exports), other Central

American countries (24.4%) and the eurozone (6.3%). In the case of imports, the increase stemmed from variations in the purchase of raw materials, intermediate products for industry and capital goods for industry, telecommunications and construction. Thus, the trade balance in May 2013 showed a deficit of US\$ 2.87 billion (equivalent to 5.5% of GDP), an amount 8.8% higher than that recorded in the same period of 2012.

Remittances from family members working abroad expanded by 9.2% in 2012 to stand at US\$ 4.78 billion (9.5% of GDP), maintaining a steady, moderate growth rate amid evidence of an upturn in the United States labour market. Up to April 2013, family remittances totalled US\$ 1.58 billion, 7.3% higher than in the same period of 2012. The central bank forecasts annual growth of between 5% and 9% for 2013. Foreign direct investment increased by 17.6% in 2012, amounting to US\$ 1.21 billion (2.4% of GDP). Agriculture, petroleum and mining and quarries received 25.9% of investments, the banking sector, 19.2% and commerce, 18.2%. The main countries of origin of foreign direct investment were the United States, Colombia (especially investment targeting the banking sector), the Russian Federation (in particular, investment geared toward mines and quarries), Canada and Mexico. Growth of nearly 12% in the levels of foreign direct investment is expected in 2013. In the first quarter of the year, foreign exchange earnings from tourism expanded by 8.3% compared with the same period in 2012, confirming the positive trend observed in 2012. Tourism, followed by sugar exports, accounted for the highest foreign exchange inflows into the country in the first quarter of 2013.

#### **(b) Economic growth**

Real GDP growth stood at 3% in 2012, lower than the 2011 figure (4.2%), owing to weaker international trade, particularly in Europe, the United States and Asia, coupled with a decrease in the investment rate. The agricultural sector, recorded 4.9% growth, which reflected, in part, the negative effects of the coffee rust disease on crops. In contrast, a higher yield was obtained from other traditional export crops (including sugarcane and cardamom). The manufacturing sector showed 3.3% growth, following a slowdown in the production of textiles and clothing, and an increase in the production of beverages, paper products and chemicals, glass and cement. Growth in the commerce sector slowed to 2.6%, owing mainly to weaker demand for intermediate products from agriculture, industry and commerce.

Per capita GDP grew by 0.5% in 2012, reflecting the robustness of domestic demand, mainly from private consumers (which expanded by 2.4%), and underpinned by an improvement in the average wage rate and a recovery in the demand for loans in the private-sector. Other positive domestic factors, such as favourable conditions in the labour market and the surge in family remittances contributed to this performance. General government consumer spending also increased moderately, by 6.8% in nominal terms. Investment grew by just 0.4% in 2012, down sharply from 16.4% in 2011.

According to the Ministry of Finance, the earthquake of November 2012 did not negatively impact growth in 2012, and in 2013, a stronger performance is expected from construction and related industries, along with an increase in gross investment in the country.

Real GDP grew by 2.4% in the first quarter of 2013 (compared with 3.5% in 2012), driven mainly by more buoyant private consumption and an increase in the exports of goods and services. The economic activities that showed the strongest increases were financial intermediation, insurance and ancillary services, and agriculture. ECLAC predicts 3% GDP growth in 2013. The main factors that could influence the pace of economic activity in the year are fiscal policy, international export prices, domestic and external interest rates and the performance of the domestic market. In April 2013, economic activity, measured by the central bank trend-cycle series of the monthly index of economic activity (IMAE),

showed a year-on-year growth of 3.2%, higher than that recorded in April 2012 (2.6%). Growth was influenced by more vigorous activity in the manufacturing sector, in financial intermediation, insurance and ancillary services, in private services and in transport, storage and communications.

**(c) Inflation, wages and employment**

In 2012, international prices contributed to a moderate increase in total inflation, which remained within the central bank's target range (3.5% - 5.5%) and by the end of the year stood at an average of 3.8% (compared with 6.2% in 2011). Core inflation followed a similar pattern to that of total inflation. Starting in the second half of the year, imported inflation showed a moderate increase, reflecting in part the increases observed in international oil and raw material prices. In the first few months of 2013, the rate of inflation (total and core) rose and in May, total inflation stood at 4.27% (still within the tolerance range of 3% to 5% in force since January 2013).

According to the National Employment and Income Survey (ENEI), the working age population in 2012 numbered approximately 9.5 million persons. The labour force participation rate was 65.4% (up from 53.7% in 2011). In 2012, the open unemployment rate was 2.9% (2.4% for men and 3.6% for women), down from 4.1% in 2011.

According to the Guatemalan Social Security Institute, affiliated membership in 2012 was reported at 1,185,866 workers, an increase of 3% over 2011 levels. However, in the agriculture and industry sectors, the number of members was lower in 2012 than in 2011. This decrease was offset by higher numbers in commerce, transport, storage and communications, and private services. According to information from the Ministry of Labour and Social Welfare, the daily minimum wage in the agricultural and non-agricultural sectors was 68.0 quetzales in 2012, representing an increase of 2.8% in real terms over 2011 (63.7 quetzales). In the maquila sector, the daily wage improved from 59.5 quetzales in 2011 to 62.5 quetzales in 2012 (that is, it showed a real increase of 1.2%). The outlook for the labour market in 2013 remains favourable.

Table 1  
**GUATEMALA: MAIN ECONOMIC INDICATORS**

	2004	2005	2006	2007	2008	2009	2010	2011	2012 a/
	<b>Annual growth rates b/</b>								
Gross domestic product	3.2	3.3	5.4	6.3	3.3	0.5	2.9	4.2	3.0
Per capita gross domestic product	0.6	0.7	2.8	3.7	0.8	-1.9	0.4	1.7	0.5
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	4.2	2.1	1.3	5.9	0.9	3.8	-0.2	5.0	4.9
Mining and quarrying	-11.9	-3.2	17.6	13.9	-4.3	3.3	3.5	18.4	-21.3
Manufacturing	4.9	2.6	3.8	3.0	2.0	-0.9	3.3	3.0	3.3
Electricity, gas and water	3.6	2.7	3.0	6.3	1.6	0.7	5.1	5.7	6.5
Construction	-8.9	4.5	13.1	8.8	-0.5	-10.8	-11.5	1.9	0.7
Wholesale and retail commerce, restaurants and hotels	3.1	3.2	3.9	4.1	2.0	-2.3	3.7	3.8	2.6
Transport, storage and communications	15.4	11.3	18.6	22.8	14.6	2.5	2.9	4.8	3.4
Financial institutions, insurance, real estate and business services	5.5	5.3	6.0	5.5	4.8	3.4	3.1	3.7	5.8
Community, social and personal services	0.5	2.3	5.4	6.0	5.8	4.5	5.4	4.7	3.6
Gross domestic product, by type of expenditure									
Final consumption expenditure	2.8	4.0	4.8	5.6	5.0	1.1	3.9	3.9	2.9
Government consumption	-6.6	1.7	5.7	8.3	11.3	14.3	7.8	5.5	6.8
Private consumption	3.9	4.3	4.7	5.4	4.3	-0.3	3.4	3.7	2.4
Gross capital formation	3.7	-1.3	11.0	7.8	-19.5	-17.9	7.3	15.6	0.9
Exports (goods and services)	8.2	-2.1	4.8	9.4	-0.2	-2.7	6.1	3.0	2.2
Imports (goods and services)	5.7	-0.6	6.5	7.2	-5.7	-7.8	10.0	7.0	1.4
	<b>Percentajes of GDP</b>								
Investment and saving c/									
Gross capital formation	20.8	19.7	20.8	20.8	16.4	13.1	13.9	15.1	14.4
National saving	16.0	15.2	15.8	15.6	12.8	13.8	12.6	11.8	11.6
External saving	4.9	4.6	5.0	5.2	3.6	-0.7	1.4	3.4	2.9
	<b>Millions of dollars</b>								
Balance of payments									
Current account balance	-1 165	-1 241	-1 524	-1 786	-1 414	273	-563	-1 599	-1 447
Goods balance	-3 632	-4 191	-4 852	-5 487	-5 575	-3 348	-4 271	-4 963	-5 731
Exports, f.o.b.	5 105	5 460	6 082	6 983	7 847	7 295	8 536	10 519	10 107
Imports, f.o.b.	8 737	9 650	10 934	12 470	13 421	10 643	12 806	15 482	15 838
Services trade balance	-244	-142	-260	-310	-10	97	-27	-119	-52
Income balance	-410	-485	-680	-843	-938	-1 102	-1 211	-1 650	-1 371
Net current transfers	3 122	3 577	4 268	4 854	5 108	4 626	4 946	5 134	5 708
Capital and financial balance d/	1 769	1 479	1 776	2 002	1 747	200	1 240	1 805	1 946
Net foreign direct investment	255	470	552	720	737	574	782	1 009	1 167
Other capital movements	1 514	1 009	1 225	1 282	1 009	-374	458	796	778
Overall balance	604	239	252	216	333	473	677	206	499
Variation in reserve assets e/	-604	-239	-252	-216	-333	-473	-677	-206	-499
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	108.5	100.0	97.0	96.6	91.7	94.6	94.2	90.1	88.6
Terms of trade for goods (index: 2005=100)	100.9	100.0	98.1	96.3	93.8	101.8	101.3	100.4	94.9
Net resource transfer (millions of dollars)	1 359	995	1 096	1 159	809	-902	29	154	574
Total gross external debt (millions of dollars)	...	8 832	9 844	10 909	11 163	11 248	12 026	14 021	15 758
	<b>Average annual rates</b>								
Employment									
Open unemployment rate g/	4.4	...	...	...	...	...	4.8	3.1	4.0

Table 1 (concluded)

	2004	2005	2006	2007	2008	2009	2010	2011	2012 a/
<b>Prices</b>	<b>Annual percentages</b>								
Variation in consumer prices (December-December)	9.2	8.6	5.8	8.7	9.4	-0.3	5.4	6.2	3.4
Variation in nominal exchange rate (annual average)	0.4	-3.9	-0.5	0.9	-1.2	7.4	-1.0	-3.4	0.6
Variation in average real wage	-2.2	-4.0	-1.1	-1.6	-2.6	0.1	2.8	0.4	4.0
Nominal deposit rate h/	4.5	4.6	4.7	4.9	5.2	5.6	5.5	5.3	5.3
Nominal lending rate i/	13.8	13.0	12.8	12.8	13.4	13.8	13.3	13.4	13.5
<b>Central government</b>	<b>Percentajes of GDP</b>								
Total revenue	12.3	12.0	12.7	12.8	12.0	11.1	11.2	11.6	11.6
Tax revenue	11.8	11.5	12.1	12.3	11.5	10.6	10.8	11.2	11.2
Total expenditure	13.4	13.7	14.7	14.3	13.6	14.2	14.5	14.4	14.0
Current expenditure	9.2	9.1	9.4	9.5	9.2	10.1	10.4	10.4	10.7
Interest	1.4	1.4	1.4	1.5	1.4	1.4	1.5	1.5	1.5
Capital expenditure	4.3	4.6	5.3	4.8	4.5	4.1	4.1	4.0	3.3
Primary balance	0.3	-0.3	-0.6	0.0	-0.3	-1.7	-1.8	-1.3	-0.9
Overall balance	-1.1	-1.7	-1.9	-1.4	-1.6	-3.1	-3.3	-2.8	-2.4
Central government public debt	21.4	20.8	21.7	21.3	20.1	22.9	24.1	23.7	24.3
Domestic	6.7	7.9	8.8	9.2	8.9	9.9	11.0	12.1	11.9
External	14.7	12.8	12.9	12.1	11.3	13.0	13.1	11.5	12.4
<b>Money and credit</b>	<b>Percentages of GDP, end-of-year stocks</b>								
Domestic credit	31.3	33.9	34.6	34.5	32.9	32.9	32.8	33.9	36.0
To the public sector	5.4	9.1	10.6	10.4	9.6	12.2	12.7	13.2	7.4
To the private sector	26.2	25.4	28.4	28.2	27.3	25.3	23.8	23.7	31.7
Others	-0.3	-0.5	-4.4	-4.0	-4.0	-4.6	-3.8	-2.9	-3.1
Monetary base	10.0	10.2	11.1	10.9	9.7	10.3	10.2	10.1	10.4
Money (M1)	43.6	45.4	46.4	44.9	43.2	46.2	46.5	44.8	46.1
M2	30.7	33.3	35.2	33.9	32.2	33.5	34.1	33.4	34.6
Foreign-currency deposits	12.9	12.2	11.2	11.1	11.0	12.7	12.5	11.4	11.4

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

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2001 prices.

c/ Based on values calculated in national currency and expressed in current dollars.

d/ Includes errors and omissions.

e/ A minus sign (-) indicates an increase in reserve assets.

f/ Annual average, weighted by the value of goods exports and imports.

g/ Urban total. New measurements have been used since 2011; the data are not comparable with the previous series.

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

i/ Weighted average of the system lending rates in local currency.

Table 2  
**GUATEMALA: MAIN QUARTERLY INDICATORS**

	2011				2012				2013	
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2 a/
Gross domestic product (variation from same quarter of preceding year) b/	4.3	4.5	4.7	3.5	3.5	2.8	2.4	3.1	2.4	...
Goods exports, f.o.b. (millions of dollars)	2 718	2 702	2 494	2 487	2 638	2 577	2 399	2 364	2 605	934 c/
Goods imports, c.i.f. (millions of dollars)	3 855	4 394	4 250	4 114	4 127	4 347	4 147	4 373	4 148	1 609 c/
Gross international reserves (millions of dollars)	6 191	6 383	6 303	6 188	6 141	6 813	6 754	6 694	7 280	7 253 d/
Real effective exchange rate (index: 2005=100) e/	91.3	90.4	90.1	88.6	88.6	88.1	88.7	88.8	87.7	86.8 d/
Consumer prices (12-month percentage variation)	5.0	6.4	7.2	6.2	4.6	3.5	3.3	3.4	4.3	4.3 d/
Average nominal exchange rate (quetzales per dollar)	7.82	7.69	7.81	7.82	7.77	7.79	7.89	7.88	7.84	7.80
Nominal interest rates (annualized percentages)										
Deposit rate f/	5.3	5.3	5.2	5.2	5.2	5.3	5.4	5.4	5.4	5.4 d/
Lending rate g/	13.3	13.4	13.4	13.5	13.5	13.4	13.5	13.5	13.5	13.6 d/
Interbank rate	4.4	4.6	4.8	5.4	5.3	5.4	5.0	...	4.8	5.1
Monetary policy rates	4.5	4.8	4.9	5.5	5.5	5.5	5.0	5.0	5.0	5.0
International bond issues (millions of dollars)	-	-	150	-	200	700	-	500	700	100 d/
Domestic credit (variation from same quarter of preceding year)	12.4	15.8	17.1	15.4	15.0	11.6	7.9	10.9	8.7	9.1 d/
Non-performing loans as a percentage of total credit	1.9	1.9	1.8	1.6	1.5	1.5	1.5	1.3	1.4	1.4 d/

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

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2001 prices.

c/ Figures as of April.

d/ Figures as of May.

e/ Quarterly average, weighted by the value of goods exports and imports.

f/ Weighted average of the system lending rates in local currency.

g/ Weighted average of the system lending rates in local currency.