

CUADERNOS DE LA CEPAL

**POSTWAR TRANSFER OF
RESOURCES ABROAD
BY LATIN AMERICA**



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This study is part of the *Economic Survey of Latin America and the Caribbean*, 1989, and was prepared by the Economic Development Division of ECLAC.

The following symbols have been used in the tables

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

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

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

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

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

A slash (/) indicates a crop year or fiscal year, e.g., 1969/1970.

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

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

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

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

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POSTWAR TRANSFER OF RESOURCES ABROAD BY LATIN AMERICA

1. Latin America's external financing

In the late 1980s the countries of Latin America were net exporters of vast amounts of financial resources to the developed countries, a phenomenon that thwarts the aspirations of its peoples and confutes the principles of development and international co-operation.

Economic development and a bridging of the gap in productivity and well-being between the developing and developed countries require, in the first group, a sustained rise in investment, which is beyond its domestic savings capacity. Adequate flows of resources from abroad will therefore be necessary.

Furthermore, in view of the fact that increased investment leads to increased imports of capital goods and that the consequent expansion of the product generates in turn additional imports, external capital must also enhance import capacity in order to meet these increases in demand for imports.

Both direct foreign investment and long-term loans or unrequited official transfers fulfil this dual role of supplementing domestically-generated investable resources and providing foreign exchange to increase import capacity. With respect to loans or transfers, however, the problem usually arises of the capacity of the recipient economy to absorb financing from abroad, in other words, the problem of ensuring that such financing effectively results in productive investment and not in consumption.

Moreover, both direct investment and loans involve the prospect of outflows of resources in the form of remittances of profits and debt service payments. In the case of the former, such payments depend not only on whether profits are made but also on reinvestment strategies. In contrast, in the case of debt service payments, a contractual obligation exists on the part of the debtor to remit both the interest and the agreed amortization payments. The sustained financing of development, which exceeds the domestic savings capacity and the purchasing power of exports therefore

requires that inflows of foreign capital should always be greater than remittances abroad by way of payments for the servicing of such capital, thereby resulting in a positive net transfer of external resources.¹

The easy access to external financing in the 1970s came to a sudden halt in the 1980s, thereby significantly modifying the savings-investment process, pushing the external debt beyond sustainable levels and contracting import capacity. Latin America is thus entering upon the last decade of the twentieth century with a permanent drain of resources abroad, which compounds its difficulties in participating more actively in international trade—in circumstances in which the latter tends to be organized on the basis of large supranational groupings— and contributes, in turn, to a worsening of the severe domestic problems that hamper efforts to bring about changes in production patterns, State reform and the achievement of greater social equity.

a) *Investment and its financing*

The level of gross capital formation and the composition of its financing underwent significant changes in the last few decades. Investment remained steady at between 21% and 22% of the product during the 1950s and 1960s, while the domestic savings required to sustain that level necessarily increased mainly on account of the deterioration in the terms of trade. Gross domestic savings at 1975 prices thus rose from 23% of the product in the 1950s to 26% in the 1960s, since the real transfer by way of the terms of trade effect increased its negative impact by almost 3% of GDP. The average performance for the period 1970-1973 was similar, as the negative effect of the terms of trade, at 1980 prices, was almost 6% of the product. Since at the same time, the net payment of factors abroad exceeded 2% of GDP, a rate of domestic savings equivalent to 26% of the product was necessary in order to maintain the level of investment at 21% of GDP (see table 1).

During the period 1974-1981, the beginning and end of which coincided with the first hikes in petroleum prices and the commencement of the regional balance-of-payments crisis, investment reached its highest level since the 1950s—24% of the product at 1980 prices. This increase was mainly accounted for by foreign capital in an amount equivalent to 4% of GDP, which virtually offset outflows both by way of factor payments abroad and through the deterioration in the terms of trade. This period therefore witnessed the simultaneous increase in investments and the decline in domestic savings.

During the crisis, on the other hand, gross capital formation declined dramatically, and between 1982 and 1989 it stood on average at a mere 17% of the regional product, while domestic savings remained steady at 24% of GDP, despite the drop in the level of per capita activity. The principal cause

- of this decline in investment was the sudden reversal in the net transfer of financial resources abroad, which represented an inflow of 1.6% of the product during the 1974-1981 period and an outflow of 3.5% between 1982 and 1989. This reversal, equivalent to five percentage points of the regional product, further compounded the situation brought about by the transfer of resources due to the deterioration of the terms of trade between these two periods, which was equivalent to a further three percentage points of the product. In such circumstances, the real transfer of resources abroad (at 1980 prices), which during the period 1974-1981 was slightly positive, became negative by an amount exceeding 7% of the regional GDP.

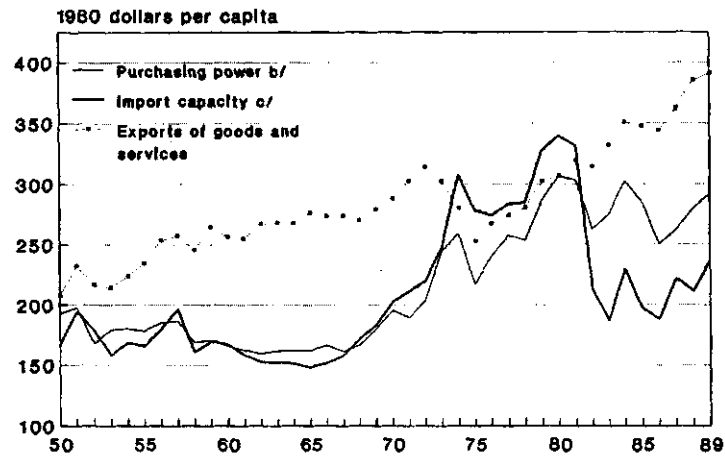
- b) *Import capacity*

The reversal of the flow of net external financing in the 1980s also severely affected the region's import capacity.² After remaining stagnant up to the mid-1960s and thereafter increasing until 1980, per capita import capacity in real terms declined sharply with the crisis (see figure 1). This evolution was the result of combined changes in the main factors that determine the external situation of Latin American economies, such as export potential, external demand, international prices and the net balance of financial resources received.

- i) *Terms of trade and purchasing power of exports.* The volume of per capita regional exports showed an upward trend up to the early 1970s, then declined up to the middle of that decade, following which it entered upon a new phase of rapid expansion, reflecting the region's vigorous export drive aimed at achieving equilibrium in its balance of payments. In contrast, the per capita purchasing power of exports, which incorporates the terms of trade effect, showed a different evolution: purchasing power remained relatively unchanged between 1950 and 1970, increased significantly with the improvement in the terms of trade that occurred in the early 1970s, continued its growth up to 1980 as a result of the expansion of the physical volume exported and has subsequently been fluctuating below that level because of successive declines in the terms of trade (see figure 1).

- At any rate, the purchasing power (at 1980 prices) was always less than the physical volume exported. This was very largely due to the high petroleum prices that prevailed in 1980, which meant that, at 1980 prices, the hydrocarbon-exporting countries recorded a significant negative difference in the terms of trade effect during the entire preceding period.³ This was not the case, however, in the rest of the region where the drop in the real prices of agricultural products and, to a lesser extent, of minerals, meant that the difference (at 1980 prices) between 1950 and 1980 in the terms of trade effect was positive for non-petroleum-exporting countries, particularly for the South American countries. In contrast, from the latter

Figure 1
LATIN AMERICA AND THE CARIBBEAN a/
FORMATION OF IMPORT CAPACITY



PETROLEUM EXPORTING COUNTRIES d/

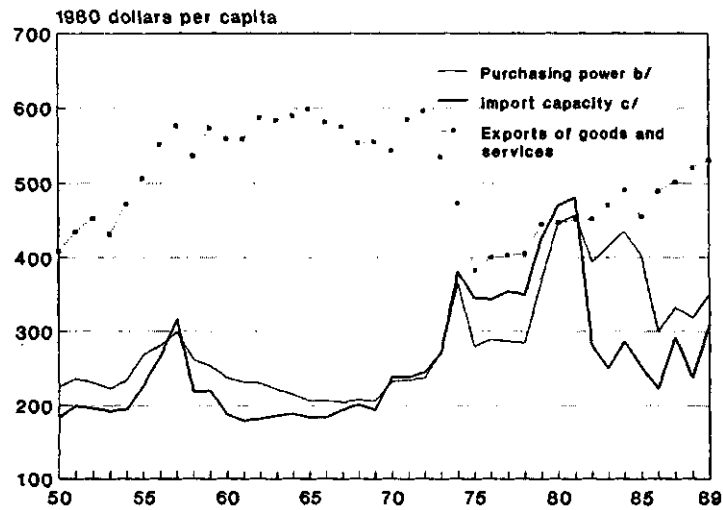
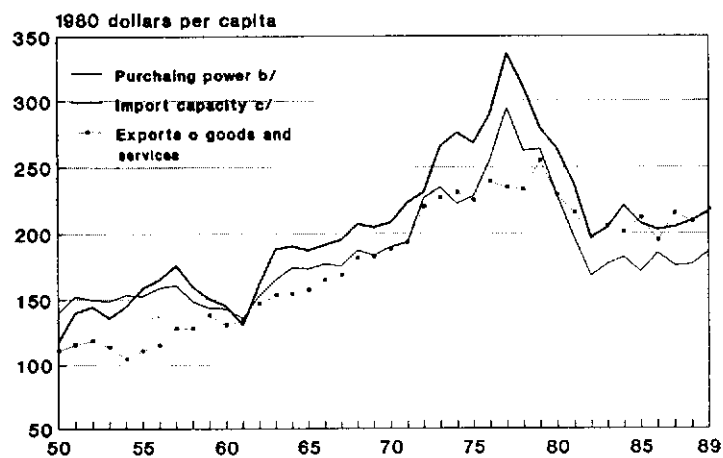
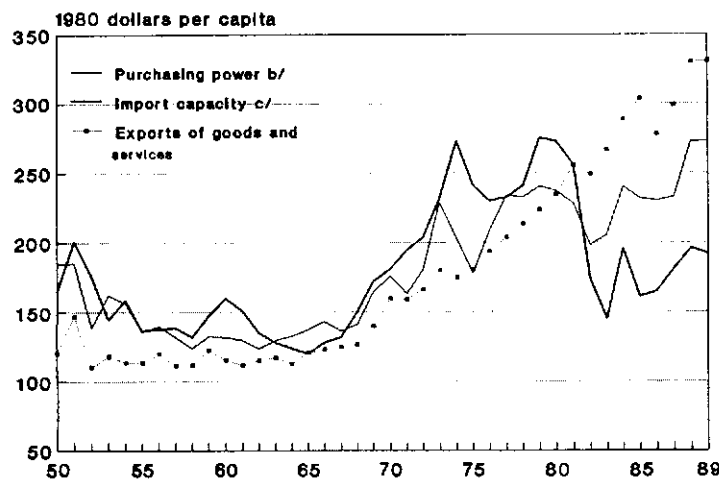


Figure 1 (concluded)
NON-PETROLEUM EXPORTING COUNTRIES OF
CENTRAL AMERICA AND THE CARIBBEAN e/



NON-PETROLEUM EXPORTING COUNTRIES
OF SOUTH AMERICA f/



Source: ECLAC, based on official data and data from the International Monetary Fund.

a/ 18 countries. b/ Purchasing power of exports of goods and services or/ Corresponds to the purchasing power of exports (including the terms of trade effect) plus net transfer of resources. d/ Bolivia, Ecuador, Mexico, Peru and Venezuela. e/ Costa Rica, El Salvador, Guatemala, Haiti, Honduras, Nicaragua and the Dominican Republic. f/ Argentina, Brazil, Colombia, Chile, Paraguay and Uruguay.

year onward, following the decline in the prices of most export products –both energy and non-energy– of the region, the negative effect of the terms of trade became widespread.

ii) *The contribution of the net transfer of external resources.* The flow of net external financial resources also underwent different phases. For Latin America as a whole, its contribution to the financing of per capita import capacity was generally negative or nil up to the late 1960s, following which it became markedly positive. However, with the advent of the region's financial crisis in 1982, the net flow of resources from abroad became decidedly negative, which resulted in the per capita import capacity plummeting and remaining since then at a level 25% below the pre-crisis levels, or roughly at the average recorded by the region in 1971 (see figure 1).

The oil-exporting countries were instrumental in the net negative transfer of financial resources recorded between 1950 and 1970, while for the non-hydrocarbon exporting countries of South America the external transfer during this period was barely positive. During the 1970s and 1980s both groups repeated this general performance. The Central American countries, on the other hand, were able to maintain a favourable flow of resources from abroad during almost the entire period of four decades following the Second World War.

iii) *Real financing of import capacity.* The evolution of the terms of trade and of the net transfer of financial resources for the countries of Latin America as a whole during the postwar period thus defined three markedly different periods (see figure 1). Between 1950 and 1973, the total real per capita transfer at 1980 prices (covering the area between the capacity to import and the volume of exports) was decidedly negative, in its terms of trade effect (covering the area between the export curve at constant prices and the purchasing power of exports). Subsequently, between 1973 and 1981, the real transfer became positive, as a result of the huge inflows of financial resources (covering the area between the capacity to import and the purchasing power of exports) which more than offset the unfavourable terms of trade effect which were less favourable than that achieved in 1980. After 1982 total real transfers again became negative and reached unprecedented proportions on account of the simultaneous deterioration of the terms of trade and the huge net outflow of financial resources.

2. Changes in the international financial situation and Latin America's debt overhang

These developments occurred in the midst of the major changes of the 1970s in the international financial arena, beginning with the end to the convertibility of the dollar, followed by the substantial increase in financial

flows resulting from the expansion of the eurodollar market and the surpluses derived from the petroleum crisis, and culminating with the liberalization of interest rates in the United States market.

The accumulation of disequilibriums in the United States balance-of-payments position during the 1950s and 1960s culminated in the decision to legislate the inconvertibility of the dollar *vis-à-vis* gold in 1971. Moreover, during most of the 1970s regulated national markets existed alongside a booming informal market (eurodollars) in which fluctuating interest rates were accompanied by rapid financial innovations at the institutional and organizational levels as well as at the level of the management of instruments. In the late 1970s the Federal Reserve Board of the United States freed the maximum interest rate, which had been used as an instrument of monetary policy since the time of the Great Depression. The adoption of a contractive monetary policy in a context of major fiscal imbalances produced highly positive real interest rates, which constituted a fundamental change with respect to the previous situation.

These significant events created an unprecedented financial situation, with fluctuating exchange rates, wide variations in real interest rates and hefty financial surpluses held by the private commercial banks. The latter, with scant experience in granting medium-term credits to governments, needed nevertheless to recycle their considerable short-term deposits of petrodollars. For their part, the Latin American countries seeking credits also found themselves in a novel situation in which they obtained a flow of financial resources with unaccustomed ease. In such a situation, both the granting of loans by the banks and the utilization of external resources by the countries were far from being optimal.⁴ In some cases, consideration was not given to the possibility of obtaining a flow of foreign exchange with which to amortize loans in the same currency as that in which the debt was contracted; in others, both the public and private sectors accumulated excessive credits without taking into account the possibility of an abrupt cut-off in the flow of financing. All the actors embraced the idea that the available financing, the capacity to pay and the level of indebtedness were almost unlimited, an idea that was supported by the most widely held theoretical view of the time, which made no distinction between external transactions on current account and on the capital account of the balance of payments. There were few exceptions to this view, such as that of Colombia, whose external indebtedness was smaller than that of the rest of the region.

In this scenario, world supply of and demand for credit expanded rapidly during the 1970s. In Latin America, the greater demand for external financing –within this permissive framework– was partly a response to needs created by greater investment, but the credits obtained also fed expansionary fiscal policies aimed at sustaining high domestic demand, and financed the rapid expansion of private consumption and even –in certain

cases or periods— the flight of resources toward assets abroad (“capital flight”). The debt overhang of the countries of the region was offset by the considerable increase in exports, which in current dollars grew at an annual rate of 20% between 1971 and 1981, mainly due to improved prices.⁵

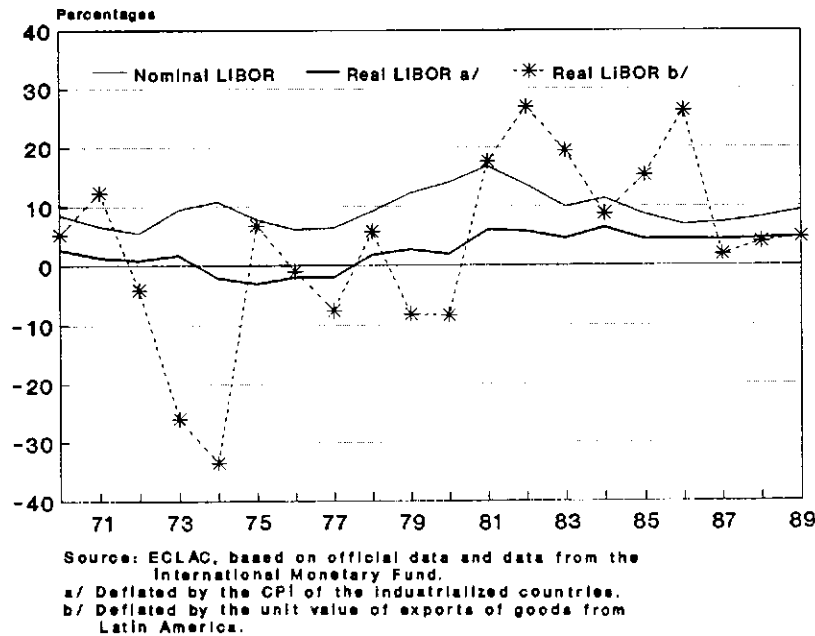
The increasing indebtedness of the region took no account of the changing situation in the industrialized countries, in which, in comparison with the 1960s, a structural decline took place in the rate of growth, followed by a substantive change in monetary policy. From the late 1970s onward, these countries placed more emphasis on their fight against inflation through restriction of aggregate demand, which led to a sharp recession with high real interest rates in the early 1980s. As a result, the product of the industrialized countries declined from a 5% annual rate in the 1960s to under 3% during the period 1974-1981 and to a scant 1% during the three year period 1980-1982. The Latin American countries, for their part, experienced a much slower deceleration of growth (see table 2). Unlike the strategy adopted by the economies of South-East Asia, which focused predominantly on export objectives, the larger countries of the region sought to maintain domestic demand by contracting further debt in the belief that the situation of high prices for their export products and low real interest rates, with abundant bank financing was a permanent one when in reality it was only short term.

This fundamental strategic approach was particularly influenced by the evolution of the real interest rate during most of the 1970s. This rate had been negative in relation to international inflation, and much more so if measured against the prices of Latin American exports. In the first case therefore a real interest rate of -2% was recorded for the average of the years 1971-1977. However, if the variation in export prices were used as a deflator, the real rate would be a minimum of -33% in 1974, which was due above all to the rapid increase in the international prices of raw materials, and particularly of petroleum (see figure 2).

In terms of the supply of credit, the new situation of the international banking system with a booming eurocurrency market (although this could hardly be sustained in the medium term), and the recycling of the financial surpluses derived from the rise in petroleum prices, led to an extraordinary expansion of the operations of the commercial banks in Latin America. In this sense, the expansion of the scope of action of United States banks—at that time the leading private international banks—in the region was a logical response, having regard to their geographical proximity, commercial ties and greater familiarity with the region, compared to other regions of the world.

In summary, the conditions that prevailed on the international financial market during the second half of the 1970s were equally attractive to creditors, who obtained large profits from interest on higher risk premiums

Figure 2
NOMINAL AND REAL INTERNATIONAL
INTEREST RATES



(which were up to 2% higher than regular premiums), and to debtors, who had access to abundant financing without the usual conditionalities imposed by international organizations. The latter maintained their traditional financial mechanisms but were incapable of intervening to any significant degree in the recycling of petrodollars. As a result Latin America actively contracted loans with the international commercial banks. The flow of long-term credit almost trebled between 1970 and 1973, and again between 1973 and 1978. In the three succeeding years it almost doubled in value. The net inflow of short- and long-term capital into the region as a whole thus peaked at US\$48 billion in 1981, equivalent to more than 40% of total exports in that year, as against only 14% in 1960 (see statistical annex).

Long-term external loans granted to public and private entities –and expressed as a percentage of regional exports– represented differing proportions of total loans granted according to the period considered. Thus, while between 1975 and 1980 net long-term loans granted to the public sector represented 8.5% and those obtained in 1981 by the commercial banks accounted for 4.5%, these shares were 4% and more than 9%, respectively.

In the 1980s the direction of the international flow of financing changed abruptly, beginning with the diversion of funds to the United States. The posting of consecutive deficits in the biennium 1982-1983⁶ together with

a new monetary policy which brought about a significant increase in the interest rates offered, operated as a magnet attracting vast financial resources to a country that was widely perceived as solvent and whose currency had worldwide acceptance. Thus, from 1982 onward the United States market was transformed into a huge pole of attraction for financing. By and large, the industrialized countries recorded a significant increase in their fiscal deficits and in the negative balance on their current accounts (see table 2).

The payments difficulties of the highly indebted countries of Latin America in the early 1980s thus coincided with a radical change in international financial flows. This brought about the payments crisis for the countries of the region⁷ and the consequent reversal in the direction of the net transfer of financial resources. Up to 1982, this flow had been positive for Latin America, but from that year onward it became highly negative.

3. The net transfer of financial resources

a) *Definition*

Since the net transfer of resources, at current values, includes various components, it is important to identify its composition.

The global concept of net transfer of resources covers all transactions on the capital account of the balance of payments less the balance of factor services appearing on the current account. Consequently, it includes both those transactions recorded under the heading "errors and omissions (net)", which indicates movements not counted either in the current account (which correspond mainly to contraband, overbilling of exports and underbilling of imports) or in the capital account (which mostly correspond to inflows and outflows of private capital). In this analysis it is assumed that most of these movements corresponded to the second case.

Among the transactions recorded, a distinction should be drawn between the net transfer of credit and transfers in the form of foreign investment. The first consists of the net inflow of long-term capital (excluding investments) and short-term capital (official and from commercial banks) minus net interest payments. The other corresponds to direct and portfolio investments less payment of profits. Finally, the total of unrequited official transfers is counted separately.

b) *Postwar trends*

The flow of financial resources abroad was not significant in Latin America during the first three decades of the postwar period. During the first two decades, the total net transfer was slightly negative, equivalent on

average to one half of 1% of the regional product; by 1968 the net result had turned positive, following which it increased steadily, peaking at 3.2% of the product in 1978. After the second oil price shock and following the progressive increase in international interest rates, the net transfer of resources, which was still positive, declined steadily to 1% of the regional product. In 1982 the net flow of resources turned decidedly negative; during the period 1982-1988 the region transferred financial resources abroad equivalent to nearly four percentage points of the gross domestic product generated during that period, particularly in the years 1983 and 1985 during which net outflows of some 5% were recorded. This dramatic change in external financial flows reached the level of US\$300 billion, in constant 1987 dollars, since the US\$126 billion (in dollars of that year) received by the region between 1974 and 1981 declined to an outflow of US\$170 billion between 1982 and 1988, equivalent to almost 6% of the regional product (see table 3 and figure 3).

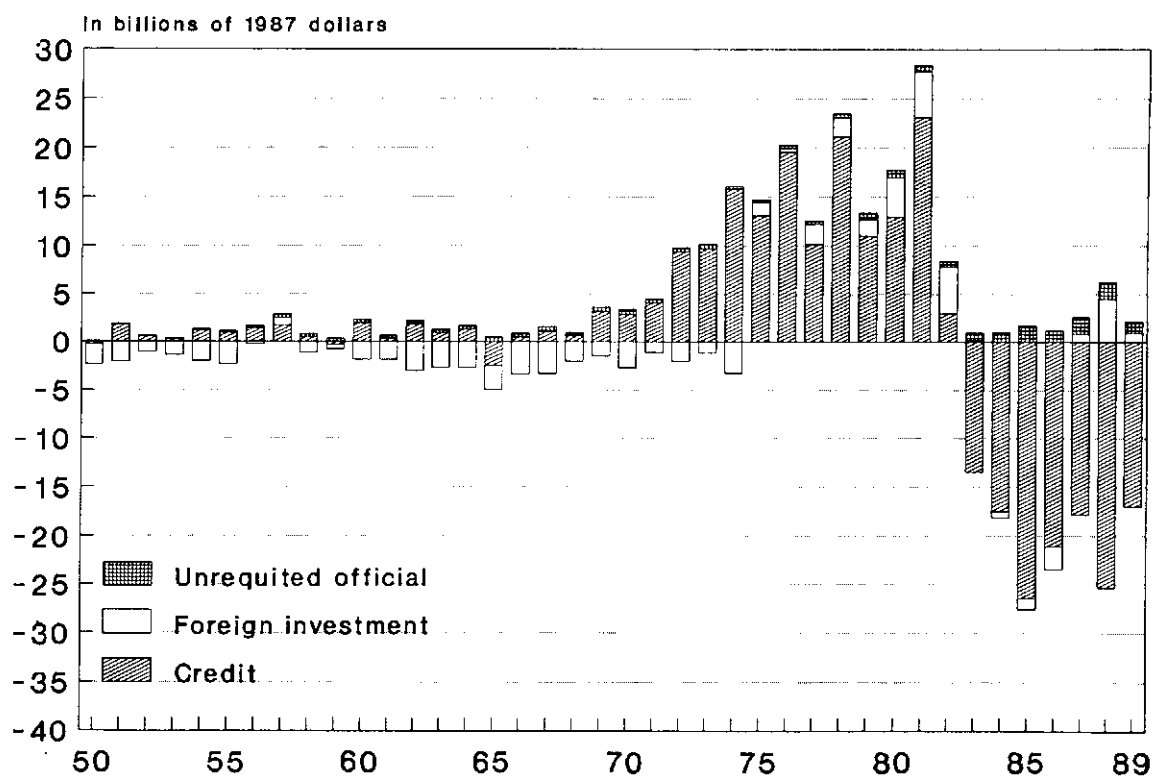
The limited but steady outflow of financial resources during the first decades of the postwar period reflected, almost exclusively, the deficit resulting from the remittances of profits abroad, which were higher than the inflow from direct and portfolio investments, a situation that was also aggravated by the flight of private short-term capital. Remittances of profits occurred mainly in the petroleum-exporting countries, in particular Venezuela, which set the pace for the region. In addition to the remittances by petroleum companies during those years, remittances were also made by agricultural and mining enterprises in Ecuador and Peru, as well as in Chile and Colombia.

In the early years of the 1970s, easy access to external credit modified the panorama described above and became the key factor in the region's external financing, both for petroleum-exporting and non-petroleum-exporting countries. Among the petroleum-exporting countries, the cases of Bolivia and Venezuela differ markedly from the others, since the large remittances of profits and the repatriation of capital exceeded the volume of credit received; the others, on the other hand, of which Mexico is the most significant, were recipients of resources.⁸

In the South American non-petroleum-exporting countries, the expanded credit flow was intensified by the inflow of private short-term capital, in a domestic context of favourable expectations.

The change in the international situation significantly increased the flow of net external credit between 1974 and 1981 and, once again, the resources obtained by Latin America through this channel (2.2% of GDP) constituted the basic nucleus of the external financing received. As in the previous three-year period, external inflows received by the petroleum-exporting countries exceeded the total of net resources obtained, since in some cases, the greater external indebtedness coincided with

Figure 3
LATIN AMERICA: RECORDED NET TRANSFER OF RESOURCES



Source: ECLAC, based on official IMF data.

considerable outflows of private short-term capital (Bolivia, Mexico), and in others, with large negative balances on net foreign investments (Ecuador and Venezuela). The first coincidence also occurred in some non-petroleum-exporting countries such as El Salvador, Nicaragua and, especially, Argentina, a country in which such outflows exceeded the value of net credits received during that period.

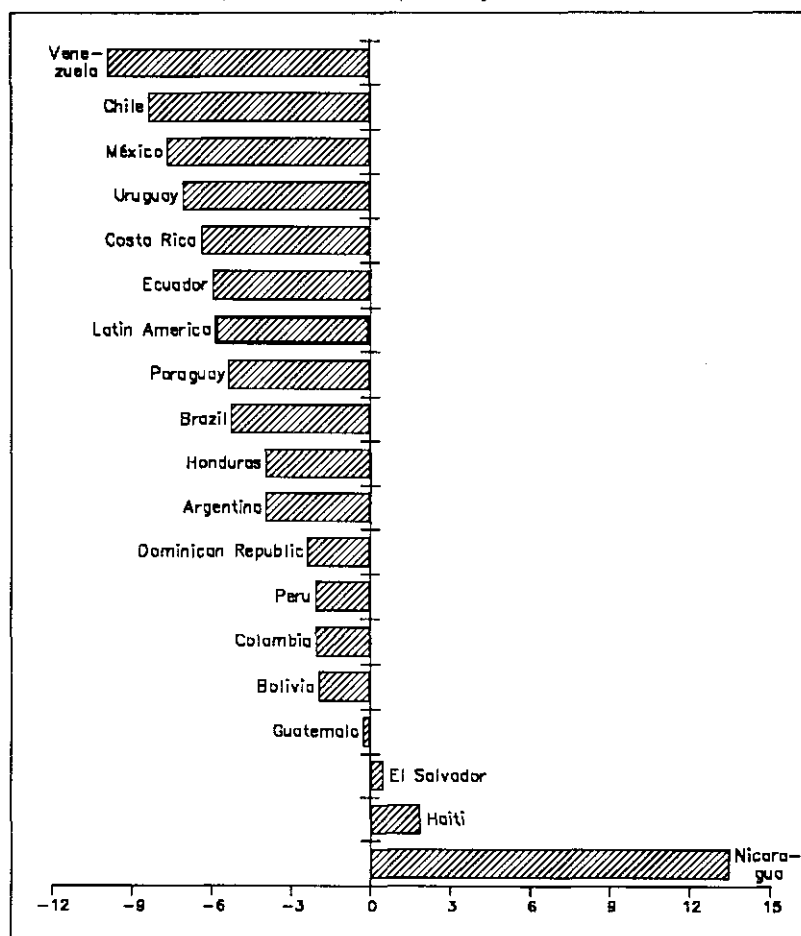
After 1982 the trend of external financing through credit came to a general halt and led to the so-called debt crisis, which was accompanied in many cases by considerable outflows of private capital. Indeed, the external payments crisis had already been anticipated by economic agents in the early 1980s; thus, during the three-year period 1980-1982, the region suffered a net outflow of unrecorded private capital of US\$27 billion, which was further increased by US\$22 billion in the form of smaller suppliers credits. Between 1982 and 1988, these net outflows of private capital represented on average 1.4% of the regional GDP.

The magnitude of the problem of the transfer of resources abroad is revealed in all its tragic dimensions when compared to the foreign exchange requirements for meeting financial outlays from export earnings. The turnaround which took place in the relation between these two variables was extraordinarily sharp. Thus, while the region received resources equivalent to 21% of its exports during the second half of the 1970s (90% of which came in the form of loans), it received virtually no net inflows between 1980 and 1982 (since the massive capital flight was offset by fresh external indebtedness equivalent to more than 10% of exports), and after 1982 began to transfer resources abroad to a value of nearly 25% of its annual earnings from trade. In other words, if the period 1974-1981 is compared with that of 1982-1988, the negative transfer of resources abroad exceeded 40% of exports (see table 3).

The petroleum-exporting countries as a whole experienced a relatively sharper reversal, since from a net positive transfer of 2.2% of their gross domestic product they moved to a negative net transfer of 5.1%, equivalent to a change of more than 7% of the product, which reached its highest level (almost 10%) in Venezuela. Although most of this process was credit-related, the outflow of private capital constituted an additional severe drainage on resources between 1982 and 1988, which exceeded 2% of the product for the subgroup of petroleum-producing countries (see figure 4).

The reversal in the direction of total net transfers of resources was somewhat less marked in the non-petroleum-exporting countries of South America (5%); three fourths corresponded to credit inflows and almost all of the rest to the outflow of unrecorded private capital. Some of these countries also displayed special particularities. In Colombia the total transfer abroad recorded in most recent years was less than 1% of the product as against an average of 3% for this group and of almost 4% for the region as a whole.

Figure 4
LATIN AMERICA: REVERSAL OF NET TRANSFER OF RESOURCES a/
(Coefficients as a percentage of GDP)



Source: ECLAC, based on official data.

a/ Corresponds to the difference between the average for 1982-1988 and the average for 1974-1981.

Paraguay for its part, experienced a similar trend to that of the Central American subregion, since it maintained a net inflow of resources during the last 40 years, receiving during the period 1982-1988 an amount equivalent to 2% of the product. For its part, Chile and Uruguay continued the general trend of the South American group of petroleum-exporting countries, although a number of significant factors should be highlighted. Indeed, Uruguay recorded heavy outflows of private capital representing almost 3% of its product during the period 1982-1988, following the positive balance resulting from direct investments from Argentina, mainly in real estate. In Chile, during the same period, of particular importance was the net inflow of foreign investment equivalent to over 1% of the product, while the regional average was nil and net credit transfers abroad in relation to the product were the highest in Latin America, with an outflow equivalent to more than 4% of the product.

The Central American countries, on the other hand, continued to receive financial resources from abroad during the period under review, although through different channels. Thus, after recording a positive transfer of over 4% of the product between 1974 and 1981 (almost entirely in the form of financial loans), during the crisis net transfers continued to be positive accounting for almost 4% of the product, although more than half corresponded to unrequited official transfers. Of particular significance was the credit granted to Nicaragua in the last 15 years, which represented 9% of that country's product during the period 1974-1981 and almost 18% between 1982 and 1988.

Credit transfers, which had been severely limited during the first two decades of the postwar period, constituted the main component of external financing in Latin America in the last two decades. During the 1950s and 1960s and in the early years of the 1970s, the contribution of such transfers did not even represent 1% of the total product. After 1973 net external credit increased markedly, pushing this coefficient up to approximately 3% of the product in 1976 and 1978. From 1982 onward, however, net inflows by way of credits fell drastically and even turned negative, with transfers abroad peaking at 4% of the product in 1985. External credit transfers, which had brought in financing equivalent to 17% of exports during the period 1974-1981, thus led to an outflow of foreign exchange equivalent to 16% of exports in the period 1982-1988; in other words, there was a decline of almost 5% in the product and a contraction of import capacity of nearly one third of the value of exports. The reversal of financial flows could have been even greater since in the latter period there were significant arrears in debt-servicing payments, which meant in practice, additional, albeit involuntary, financing.

This sharp reversal was due both to the contraction of external financing –net loans received, which had amounted to 48% of regional exports in

1981, accounted for only 2% in 1988—, and to the simultaneous increase in the payment of interest on the debt. Thus, during the period 1982-1988 the region was forced to devote an amount equivalent to four and a half percent of its product (almost one third of the value of its exports) to the payment of interest on loans received, as against inflows of net credit of just over 2% of the product, while between 1974 and 1981 outflows of foreign exchange by way of interest represented 1.5% and the net inflow of capital almost 4% (see table 4).

One of the most significant developments related to the reversal of external financial flows was that in many cases the State assumed a large part of the private debt. The mechanisms employed were varied; one of them, which was frequently used in some countries, consisted in converting the private sector domestic debt owed the commercial banks into public sector external debt through the acquisition, generally by the Central Bank, of portfolios with high proportions of loans that were difficult to collect. The basic objective of this conversion was to shore up the domestic financial system which was in danger of collapse.

The flow of foreign exchange in the form of *net foreign investment* did not represent for the region as a whole a significant inflow of external financing. Indeed the balance of such flows was negative by almost 1% of the product up to the first half of the 1970s due to the fact that remittances of profits systematically exceeded the volumes of fresh investments. The outflow of foreign exchange under this head was alleviated during the first half of the 1970s, and the trend turned slightly positive in the succeeding years due to the relatively smaller remittances of profits; the latter, which had constituted 1.4% of the product in the 1950s, fell to 0.6% in the 1980s.

The limited impact of this flow was due to specific trends, both on the part of investment enterprises and of the receiving countries. Generally speaking, direct foreign investment was not promoted by the countries of the region, while potential investors evaluated their projects using high risk coefficients.⁹ Overall, direct and portfolio investments in gross terms (that is to say, without discounting outflows by way of remittances of profits) peaked in 1981 at US\$10 billion, equivalent to 9% of exports.

Between 1950 and 1970, the unfavourable net flow of foreign investment to Latin America was determined by Venezuela; remittances of profits from that country during those years were on such a scale that almost the entire outflow from the region could be attributed to that source. Remittances abroad were also considerable in Mexico and Peru, among the petroleum-exporting countries, and in Argentina, Brazil and Chile, among the non-petroleum-exporting countries of South America, although in the latter cases there were simultaneous inflows of investment resources, which reduced and even totally offset the negative effect of those remittances (see table 5).

In the early 1970s, Venezuela consistently posted a sizeable negative balance and determined the direction of regional transfers abroad derived from net foreign investment. At the same time, however, Brazil began to assume the position of main recipient of foreign investment, followed by Mexico; between 1970 and 1973 these two countries received more than 85% of direct and portfolio investment made in the region, which signalled a marked increase in investment by transnational industrial enterprises, mainly from the United States, to the countries of Latin America with high-potential domestic markets.

Between 1974 and 1981 foreign direct and portfolio investment doubled in constant dollars; Brazil, Mexico and Argentina absorbed more than 80% of the total investment in the region. During this period gross income from foreign investment exceeded remittances of profits, resulting in a net balance that was slightly in surplus in relation to the regional product. The crisis of the 1980s also affected the flow of foreign investment, which declined in most of the countries, with a few exceptions, most notably Argentina, Colombia and Chile. In the latter cases direct and portfolio foreign investment rose to their highest levels, measured in constant dollars, of the last 40 years.

Finally, the value of *unrequited official transfers* was significantly high in some countries of the region. In a context of selective unrequited assistance, inflows were directed to Central America, Bolivia and Peru. The total amount of unrequited official transfers to the region was US\$500 million in 1987 dollars in the 1970s and rose significantly in the following decade (see table 6). While the amounts transferred were not very significant for the region as a whole, they constituted a significant inflow from abroad in the case of Central America, which received more than half the regional total. From the late 1970s onwards, external inflows to this group of countries increased to 1% of the product and continued to rise until by the late 1980s they accounted for almost 4% (2.5% of the gross domestic product as an average for the period 1982-1988). For Latin America as a whole, however, unrequited transfers received remained steady at about 0.1% of the regional product during the last 40 years (see table 3).

4. Restrictions on future growth

The high external indebtedness and the heavy burden of the debt service were to a large extent responsible, as demonstrated on many occasions,¹⁰ for the poor performance of the Latin American and Caribbean economies during the 1980s, as well as for the persistence of the crisis that has affected the region in the present decade.

Moreover, the debt overhang and the negative transfer of resources abroad constitute severe restrictions on the region's real possibilities for growth over the next few years. In order to illustrate the magnitude of these

obstacles, simulation exercises have been prepared, which permit comparisons to be made between the consequences for economic growth and the external payments situation that would flow from the persistence of the debt overhang, or from recourse to the different proposals for tackling the external debt problem.¹¹ A summary follows of the results of the basic scenario, which assumes the persistence, without change, of the current situation of indebtedness; in other words, a scenario in which there is no reduction whatsoever in the debt or its servicing, in which the volume of commercial bank loans continues to be low, and in which loans from official sources, both bilateral and multilateral, continue to be governed by current criteria of credit "rationing". Only variables related to international interest rates and to the possibility of achieving increased exports of non-traditional products have been taken into account.¹²

Under such a scenario, the net transfer abroad of resources from the region would be higher than that effected during the period 1987-1989, representing 3.8% of the product. In the case of the Central American and Caribbean countries, the current positive transfer would be significantly reduced, and in the case of the English-speaking Caribbean countries, it would be transformed into a large negative balance (see table 8).

A dominant factor in this negative transfer would be the level of interest owed, which could represent as much as 4% of the product, in the case of the large countries, almost 5% in the case of medium-sized countries, and –most seriously– between 5% and 8% in the two groups of small countries (see table 9).

In order to be able to effect a transfer of resources on this scale, the region would need to achieve an even larger surplus on its trade balance than it has over the past few years. Thus, the average trade balance, which during the period 1987-1989 represented an amount equivalent to almost 19% of exports and on which the massive transfer of resources during that period was based, should increase on average to a volume equivalent to almost 22% of exports in the period 1990-1995. Only the large countries, which have already accumulated considerable trade surpluses, would be in a position to effect such transfers of resources without expanding the relative size of their surpluses; the non-petroleum-exporting medium- and small-sized South American countries would be required to obtain much higher relative positive balances than those achieved in the recent past, while the Central American and Caribbean countries would experience significant reductions in their current trade deficits (see table 10).

Inherent in this scenario is the accentuation of the processes of adjustment as a mechanism to permit the generation of a trade surplus large enough to fully meet debt servicing requirements. In view of the necessary restriction on imports,¹³ the results in terms of growth would be very limited; the region as a whole may achieve an average growth rate of just

over 2%, while the relatively smaller countries may grow at rates of under 2% or less than 1% (see table 7). In any event, such rates assume a decline in per capita product during the six year period 1990-1995.

Shrinking economic activity and the outflow of resources would keep the investment coefficient down to relatively low levels; in the basic scenario, these levels could even decline relative to the average rates recorded in the period 1987-1989, with the exception of the group of large countries (see table 11).

- In this scenario, per capita consumption would probably decrease. For the region as a whole it would fall at an annual rate which would situate it, in 1995, at a level 3% lower than the 1989 level. Only in the case of the medium-sized countries, would per capita consumption in that year be somewhat higher (2%) than the 1989 level, even though that would not mean a return to the pre-crisis levels. It is also likely that in the other groups of countries accumulative declines could take place which may be—in the case of Central America and the Caribbean—up to 18% (see table 7).

As is well known, in a considerable number of countries, the strategy to meet debt servicing commitments within a framework of financial restrictions, far from eliminating the problem of the debt overhang, usually leads to a small increase in the balance of the debt (see table 12). However, in this scenario the coefficients of indebtedness could exhibit a different trend, according to the group of countries being considered. For the region as a whole, the debt/product ratio would fall slightly (from 50% to 48%), while the rise in imports would reduce the debt/exports coefficient from 314% to 237%. This reduction would be concentrated, however, in the group of large countries; in the small South American and Caribbean countries, the ratio between the external debt and the product would rise considerably, which would cancel out the apparent relief brought about by the reduction in the debt/export ratio (see table 13).

- A simulation was also prepared of a variant of the basic scenario, which assumed the maintenance of international interest rates at their 1989 levels instead of a reduction of 1.2 points in the LIBOR rate throughout the period 1991-1992.¹⁴ The greater volume of resources that would be required for debt servicing would negatively influence growth potential in the economies of the region. Taken together, growth in these economies would fall from 2.1% per annum (basic scenario) to 1.2%, while per capita consumption would decline even further than under the basic scenario. In turn, the net transfer of financial resources would rise from 3.8% to 4.6% of the gross domestic product.

Another of the simulated variants of the basic scenario consisted of the doubling of the growth rate for non-traditional exports, representing additional income of US\$40 billion during the period 1990-1995. This greater financial inflow would permit a substantial increase in imports,

investment and the product. Thus, the growth rate of the product could rise to 2.9% per annum while per capita consumption could increase slightly instead of decrease. Transfers, on the other hand, would barely decline, since most resources obtained from abroad would be allocated to imports (see table 7).

As an alternative scenario to these variants of the basic scenario which assumed the contraction of external financing, a simulation was done of the scale of external financing that would be required in each group of countries to permit 5% annual growth in the product during the period 1991-1995, and consequently, for a nearly 3% increase per annum in the per capita product of the region. In that case, the positive balance on the trade account of the region would practically disappear (declining to 1.5% of exports) thereby reducing to nil the net transfer of resources. An inflow of US\$335 billion in fresh loans would thus be required for the period 1990-1995 (instead of US\$103 billion in the basic scenario), which would result in an increase in the external debt in 1995 of 13% of the gross domestic product in comparison with the basic scenario (see table 12).

It was also assumed that unrequited transfers would remain steady in keeping with the trend of recent years. For the small countries such transfers have been significant. It was also projected that countries would proceed with the necessary adjustments to avoid disequilibriums in their balance of payments, as well as arrears in payments on their debt service commitments.

With regard to the domestic functioning of the economies, account was taken of the fact that restrictions on domestic supply and the deteriorated situation of many sectors would significantly affect demand for imports, which is closely linked to growth in the product as a whole and in investment in particular. In recent years, even in the face of extremely high exchange rates, imports have risen notably at the least sign of economic recovery. Consequently, although a substantial initial increase in imports has been projected, in the subsequent years this level would return to the more long-term historical pattern. For their part, estimates of investment levels had been conditioned upon the growth rate which was in turn based on the historical experience of the incremental ratio between capital and the product. Finally, international reserves are not expected to undergo any major variations since the countries of the region would be unable to reduce the level of such reserves to any significant degree nor would they be able to accumulate any significant reserves even in those countries with large trade surpluses.

Table 1
LATIN AMERICA AND THE CARIBBEAN: INVESTMENT FINANCING
(Coefficients as a percentage of GDP)

	1975 dollars			1980 dollars			
	1950- 1959	1960- 1965	1966- 1972	1973- 1979	1970- 1973	1974- 1981	1982- 1989
1. Gross domestic savings	22.7	25.4	25.7	24.1	26.1	23.1	23.9
2. Net factor payments abroad	2.1	1.7	1.9	1.9	2.1	2.4	4.7
3. Terms-of-trade effect	-0.8	-4.0	-3.4	0.4	-5.9	-1.1	-4.0
4. External savings	1.5	1.2	2.0	3.0	2.6	4.0	1.6
5. Gross domestic savings (1-2+3)	19.8	19.7	20.4	22.6	18.1	19.6	15.2
6. Gross domestic investment (4+5)	21.3	20.9	22.4	25.6	20.7	23.6	16.8
7. Net transfer of resources abroad (4+3-2)	-1.4	-4.5	-3.3	1.5	-5.4	0.5	-7.1

Source: ECLAC, based on official data.

Table 2
EVOLUTION OF THE INDUSTRIALIZED ECONOMIES AND OF
LATIN AMERICA AND THE CARIBBEAN

	1960- 1969	1970- 1973	1974- 1981	1982- 1988
Growth rates				
Gross domestic product				
Industrialized countries	4.9	4.2	2.3	3.0
Latin America and the Caribbean	5.7	6.4	4.7	1.5
Consumer price indexes				
Industrialized countries	2.9	5.7	10.0	4.2
Latin America and the Caribbean	17.7	18.6	45.0	117.9
Average for the period				
Fiscal/GDP result				
Industrialized countries	...	-1.5 ^a	-3.3	-4.7 ^b
Latin America and the Caribbean	...	-1.9 ^a	-2.3	-6.9 ^c
Selected years				
	1972	1980	1982	1987
Billions of dollars				
Balance of payments on current account				
United States	-5.8	1.8	-8.6	-152.5
Latin America and the Caribbean	-4.5	-30.3	-41.6	-9.2

Source: International Monetary Fund, *International Financial Statistics*.

^a 1972-1973.

^b 1982-1987.

^c 1982-1986.

Table 3
LATIN AMERICA AND THE CARIBBEAN: NET TRANSFER OF RESOURCES^{a b}
(Annual averages)

	Millions of 1987 dollars					As a percentage of exports of goods and services					As a percentage of gross domestic product				
	1950-1959	1960-1969	1970-1973	1974-1981	1982-1988	1950-1959	1960-1969	1970-1973	1974-1981	1982-1988	1950-1959	1960-1969	1970-1973	1974-1981	1982-1988
Latin America and the Caribbean (18 countries)															
Total	-1 015	-1 434	6 530	15 763	-24 171	-3.8	-4.3	12.2	17.5	-24.3	-0.5	-0.5	1.3	2.2	-3.7
Recorded	-224	-1 151	5 220	17 949	-14 711	-1.1	-3.4	9.4	19.4	-15.0	-0.1	-0.4	1.0	2.4	-2.3
Credit	806	919	6 505	15 846	-16 648	2.8	2.7	12.0	17.4	-16.1	0.3	0.3	1.3	2.2	-2.4
Foreign investment	-1 207	-2 498	-1 758	1 619	683	-4.6	-7.4	-3.5	1.5	0.8	-0.5	-0.9	-0.4	0.2	0.1
Unrequited official	178	428	472	486	1 266	0.6	1.3	0.9	0.5	1.2	0.1	0.1	0.1	0.1	0.2
Unrecorded	-791	-283	1 311	-2 185	-9 412	-2.7	-0.9	2.8	-1.8	-9.2	-0.3	-0.1	0.3	-0.2	-1.4
Petroleum-exporting countries															
Total	-1 433	-2 119	241	5 624	-14 234	-13.5	-14.4	1.2	14.3	-29.1	-2.5	-2.4	0.1	2.2	-5.5
Recorded	-936	-1 977	289	8 184	-7 379	-9.3	-13.4	0.8	19.8	-15.5	-1.7	-2.3	0.1	3.1	-2.9
Credit	192	406	2 253	7 680	-8 405	1.3	2.5	9.5	18.8	-17.7	0.3	0.3	1.2	2.9	-3.3
Foreign investment	-1 207	-2 493	-2 187	249	553	-11.3	-16.6	-9.7	0.5	1.2	-2.1	-2.7	-1.2	-	0.2
Unrequited official	79	110	221	256	473	0.7	0.7	1.0	0.6	1.0	0.1	0.1	0.1	0.1	0.2
Unrecorded	-497	-142	-48	-2 560	-6 856	-4.2	-1.0	0.4	-5.5	-13.6	-0.8	-0.2	-	-0.8	-2.6
Petroleum-exporting countries (excluding Venezuela)															
Total	151	403	1 425	3 784	-10 310	3.1	5.4	10.5	16.3	-29.7	0.4	0.5	1.0	1.8	-5.1
Recorded	222	276	1 742	6 268	-5 570	4.3	3.5	12.3	27.9	-16.1	0.5	0.3	1.2	3.0	-2.7
Credit	127	580	1 824	5 226	-6 488	2.4	8.2	12.9	23.4	-18.7	0.3	0.8	1.3	2.5	-3.2
Foreign investment	17	-419	-319	726	427	0.3	-6.3	-2.4	3.2	1.2	-	-0.7	-0.2	0.4	0.2
Unrequited official	78	115	235	318	491	1.6	1.6	1.8	1.3	1.5	0.2	0.2	0.2	0.2	0.3
Unrecorded	-72	127	-318	-2 485	-4 740	-1.2	1.9	-1.8	-11.6	-13.6	-0.1	0.2	-0.2	-1.2	-2.4

Table 3 (continued 1)

	Millions of 1987 dollars					As a percentage of exports of goods and services					As a percentage of gross domestic product				
	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988
Bolivia															
Total	54	109	-49	96	9 ^c	22.9	36.0	-8.3	9.8	3.8 ^c	3.7	6.5	-1.7	2.1	0.1 ^c
Recorded	73	121	128	303	-93 ^c	29.6	40.0	22.4	28.9	-11.2 ^c	4.7	7.2	4.1	6.7	-2.5 ^c
Credit	10	56	192	245	-132 ^c	2.9	14.4	33.7	23.2	-16.8 ^c	0.4	2.8	6.3	5.4	-3.7 ^c
Foreign Investment	18	13	-81	28	-28 ^c	7.6	7.7	-14.2	2.9	-3.7 ^c	1.4	1.2	-2.8	0.7	-0.8 ^c
Unrequited official	46	52	17	30	67 ^c	19.1	18.0	2.8	2.8	9.3 ^c	2.9	3.2	0.5	0.7	2.0 ^c
Unrecorded	-19	-12	-177	-207	102 ^c	-6.7	-4.1	-30.6	-19.0	15.0 ^c	-1.0	-0.7	-5.7	-4.6	2.6 ^c
Ecuador															
Total	-37	54	188	285	-404	-9.8	8.2	25.7	10.7	-13.8	-1.7	1.2	3.8	2.5	-3.5
Recorded	-25	34	218	360	-232	-6.0	5.3	30.3	13.7	-7.7	-1.1	0.8	4.5	3.2	-2.1
Credit	6	27	76	402	-243	1.2	4.5	9.1	15.3	-8.1	0.2	0.7	1.5	3.7	-2.2
Foreign Investment	-37	-14	115	-80	-44	-8.7	-2.9	18.4	-3.0	-1.6	-1.5	-0.5	2.5	-0.9	-0.4
Unrequited official	7	22	27	37	55	1.5	3.7	2.9	1.4	2.0	0.3	0.6	0.5	0.4	0.5
Unrecorded	-13	20	-30	-75	-172	-3.8	2.9	-4.7	-3.1	-6.1	-0.6	0.4	-0.6	-0.7	-1.5
Mexico															
Total	25	249	1 280	2 857	-9 934	0.8	4.1	14.6	16.8	-36.4	0.1	0.4	1.2	1.5	-6.2
Recorded	72	123	1 247	5 124	-5 320	1.6	1.9	13.2	32.2	-19.6	0.2	0.2	1.1	2.9	-3.4
Credit	103	310	1 306	4 187	-6 080	2.3	5.5	13.9	26.6	-22.2	0.3	0.5	1.1	2.3	-3.8
Foreign Investment	-42	-189	-147	794	557	-1.1	-3.7	-1.7	4.7	1.9	-0.1	-0.4	-0.1	0.5	0.3
Unrequited official	11	2	86	142	203	0.4	-	1.0	0.9	0.7	0.1	-	0.1	0.1	0.1
Unrecorded	-47	126	33	-2 267	-4 614	-0.8	2.2	1.4	-15.4	-16.9	-0.2	0.2	0.1	-1.4	-2.8
Peru															
Total	109	-10	6	546	18	9.8	-0.6	0.1	17.9	0.5	1.6	-0.2	-	2.1	-
Recorded	101	-3	150	481	75	8.9	-1.0	5.0	18.1	1.9	1.4	-0.3	0.6	1.8	-0.4
Credit	9	187	250	391	-33	0.7	7.1	8.2	14.5	-1.0	0.1	1.1	1.1	1.5	-
Foreign Investment	78	-228	-206	-16	-58	6.9	-9.5	-6.6	0.9	-1.5	1.1	-1.6	-1.0	-0.2	-0.3
Unrequited official	14	38	106	108	166	1.3	1.4	3.4	2.7	4.5	0.2	0.2	0.5	0.5	0.7
Unrecorded	7	-7	-144	65	-56	0.9	0.4	-5.0	-0.1	-1.4	0.2	0.1	-0.6	0.3	-0.5

Table 3 (continued 2)

	Millions of 1987 dollars					As a percentage of exports of goods and services					As a percentage of gross domestic product				
	1950-1959	1960-1969	1970-1973	1974-1981	1982-1988	1950-1959	1960-1969	1970-1973	1974-1981	1982-1988	1950-1959	1960-1969	1970-1973	1974-1981	1982-1988
Venezuela															
Total	-1 584	-2 522	-1 184	1 840	-3 924	-25.7	-30.9	-12.4	13.1	-27.2	-8.2	-9.7	-3.2	3.2	-6.7
Recorded	-1 159	-2 253	-1 453	1 915	-1 809	-19.5	-27.6	-16.1	11.7	-14.0	-6.1	-8.7	-4.0	3.1	-3.3
Credit	64	-174	429	2 454	-1 917	0.6	-2.0	4.5	14.7	-14.5	0.3	-0.8	1.2	4.2	-3.5
Foreign investment	-1 224	-2 074	-1 868	-476	126	-20.1	-25.5	-20.5	-2.6	0.6	-6.4	-7.9	-5.1	-1.0	0.2
Unrequited official	-	-5	-15	-62	-18	-	-0.1	-0.2	-0.3	-0.1	-	-	-	-	-0.1
Unrecorded	-425	-269	270	-75	-2 116	-6.2	-3.3	3.7	1.3	-13.2	-2.1	-1.0	0.8	0.1	-3.4
Non-petroleum-exporting countries of Central America and the Caribbean															
Total	-24	353	510	1 242	1 115	-1.8	9.9	10.3	16.3	17.4	-0.5	2.1	2.4	4.4	3.9
Recorded	34	330	494	1 409	945	0.9	9.7	9.8	18.2	15.1	0.1	2.0	2.3	4.9	3.4
Credit	46	203	347	1 203	124	2.0	5.8	6.7	15.6	2.5	0.5	1.2	1.6	4.2	0.5
Foreign investment	-68	14	83	62	123	-3.5	0.2	1.8	0.8	1.9	-0.9	0.1	0.4	0.2	0.4
Unrequited official	55	112	65	143	712	2.4	3.6	1.3	1.8	10.9	0.5	0.7	0.3	0.5	2.5
Unrecorded	-57	23	16	-167	170	-2.7	0.2	0.4	-1.9	2.3	-0.7	0.1	0.1	-0.5	0.5
Costa Rica															
Total	-2	92	213	352	73	-1.1	19.0	25.7	27.2	4.9	-0.4	4.6	7.4	8.0	1.6
Recorded	-11	64	129	296	39	-3.9	14.7	15.3	22.6	3.6	-1.2	3.5	4.5	6.5	1.4
Credit	1	39	78	219	-134	0.2	9.0	9.0	16.4	-9.0	-	2.1	2.7	4.6	-2.8
Foreign investment	-21	13	45	78	49	-7.2	2.9	5.5	6.1	3.7	-2.0	0.7	1.6	1.9	1.3
Unrequited official	10	12	6	-1	124	3.1	2.8	0.8	-	8.9	0.8	0.7	0.2	-	2.9
Unrecorded	9	28	85	56	34	2.8	4.4	10.4	4.7	1.3	0.7	1.2	3.0	1.6	0.2
El Salvador															
Total	-30	46	-3	61	101	-8.3	7.6	-0.7	6.7	11.3	-1.8	1.9	-0.1	1.9	2.4
Recorded	-8	44	61	164	151	-2.1	7.5	7.0	14.2	16.7	-0.5	1.8	2.0	4.5	3.7
Credit	4	27	61	172	-48	1.1	4.7	7.1	14.8	-5.1	0.2	1.1	2.1	4.7	-0.8
Foreign investment	-14	7	-6	-21	-28	-3.7	1.2	-0.7	-1.6	-3.2	-0.8	0.3	-0.2	-0.5	-0.7
Unrequited official	2	9	5	13	227	0.5	1.6	0.6	1.0	25.0	0.1	0.4	0.2	0.3	5.2
Unrecorded	-21	2	-64	-104	-50	-6.2	0.2	-7.8	-7.5	-5.4	-1.3	0.1	-2.2	-2.6	-1.3

Table 3 (continued 3)

	Millions of 1987 dollars					As a percentage of exports of goods and services					As a percentage of gross domestic product				
	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988
Guatemala															
Total	46	60	19	207	180	11.1	10.5	1.7	12.2	14.9	1.5	1.5	0.3	2.6	2.3
Recorded	54	67	18	246	54	13.1	11.2	1.6	14.0	4.4	1.7	1.6	0.3	3.0	0.6
Credit	13	29	46	186	-46	3.2	4.4	4.4	10.8	-4.1	0.4	0.7	0.8	2.3	-0.8
Foreign investment	16	21	-26	59	72	4.1	3.4	-2.6	3.2	6.1	0.5	0.5	-0.5	0.7	1.0
Unrequited official	24	17	-2	1	28	5.8	3.5	-0.2	0.1	2.3	0.8	0.5	-	-	0.4
Unrecorded	-8	-7	1	-39	126	-2.0	-0.8	0.1	-1.8	10.5	-0.3	-0.1	-	-0.3	1.7
Haiti															
Total	6	15	10	105	158	4.4	10.4	6.1	39.5	53.3	2.2 ^d	1.5	1.2	10.4	12.3
Recorded	20	6	20	103	138	12.7	4.2	12.1	39.7	45.8	3.8 ^d	0.6	2.4	10.3	10.2
Credit	9	-2	2	53	43	5.6	-1.1	1.3	20.8	14.2	1.7 ^d	-0.1	0.3	5.4	3.3
Foreign investment	1	-8	-1	2	3	0.7	-4.9	-0.6	0.4	0.9	0.0 ^d	-0.8	-0.1	0.1	0.2
Unrequited official	10	15	19	48	92	6.5	10.2	11.4	18.4	30.7	2.1 ^d	1.5	2.2	4.8	6.7
Unrecorded	-14	9	-10	2	20	-8.3	6.2	-6.0	-0.1	7.5	-1.6 ^d	0.9	-1.2	0.1	2.1
Honduras															
Total	-6	26	31	163	105	-2.0	6.4	5.3	20.4	11.2	-0.7	1.6	1.6	6.7	2.8
Recorded	-8	24	41	149	90	-3.0	6.5	7.0	18.4	10.0	-0.9	1.6	2.1	6.1	2.5
Credit	7	29	72	170	28	3.0	7.1	12.0	20.3	3.6	0.7	1.8	3.5	6.8	1.0
Foreign investment	-20	-18	-39	-42	-29	-7.7	-4.2	-6.5	-4.4	-3.3	-2.0	-1.1	-1.9	-1.5	-0.8
Unrequited official	4	12	9	21	91	1.7	3.6	1.5	2.6	9.7	0.4	0.9	0.5	0.8	2.4
Unrecorded	2	2	-11	15	15	0.9	-0.2	-1.7	2.0	1.2	0.2	-	-0.5	0.7	0.2
Nicaragua															
Total	-3	59	77	156	464	-2.6	12.3	11.6	24.6	126.8	...	3.3	3.0	5.5	19.0
Recorded	-	56	92	281	523	-1.4	11.9	13.5	39.2	144.7	...	3.2	3.8	10.6	21.6
Credit	5	46	99	254	434	2.0	9.0	14.6	34.7	118.6	...	2.4	4.2	9.4	17.8
Foreign investment	-11	-0	-31	-24	-1	-5.3	0.4	-4.6	-2.8	-0.2	...	0.1	-1.4	-0.9	-
Unrequited official	5	11	24	51	89	1.9	2.5	3.5	7.3	26.3	...	0.6	1.0	2.1	3.7
Unrecorded	-3	2	-15	-125	-59	-1.2	0.4	-1.9	-14.7	-17.8	...	0.1	-0.8	-5.1	-2.6

Table 3 (continued 4)

	Millions of 1987 dollars			
	1950- 1959	1960- 1969	1970- 1973	1974- 1981
Dominican Republic				
Total	-35	55	164	198
Recorded	-12	69	134	170
Credit	7	34	-11	149
Foreign investment	-20	-0	142	11
Unrequited official	0	35	3	10
Unrecorded	-22	-14	30	28
Non-petroleum-exporting countries of South America				
Total	442	332	5 779	8 897
Recorded	679	496	4 436	8 356
Credit	568	310	3 905	6 963
Foreign investment	67	-19	346	1 307
Unrequited official	45	206	187	87
Unrecorded	-237	-164	1 343	541
Argentina				
Total	292	-84	-458	173
Recorded	286	-21	-432	1 535
Credit	134	-126	-380	1 390
Foreign investment	152	105	-52	139
Unrequited official	-	-	-1	6
Unrecorded	6	-62	-26	-1 363
Brazil				
Total	222	189	5 583	6 283
Recorded	352	170	4 636	5 240
Credit	290	-79	3 856	4 086
Foreign investment	53	146	728	1 148
Unrequited official	10	103	55	6
Unrecorded	-131	19	947	1 043

1982- 1988	As a percentage of exports of goods and services					As a percentage of gross domestic product				
	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988
34	-8.1	8.4	20.1	13.9	2.6	-2.0	1.0	3.6	3.2	0.8
-50	-3.5	11.4	16.6	11.8	-3.2	-0.9	1.7	3.0	2.7	-1.1
-168	1.2	4.9	-0.7	10.3	-11.2	0.2	0.8	-0.2	2.3	-3.6
57	-4.8	-0.4	16.9	0.8	3.8	-1.2	-0.2	3.1	0.2	1.2
61	0.1	6.9	0.4	0.7	4.2	-	1.1	0.1	0.2	1.3
85	-4.6	-3.0	3.5	2.1	5.8	-1.1	-0.7	0.6	0.5	1.8
-11 052	3.6	2.8	22.8	21.7	-24.3	0.3	0.2	2.0	2.1	-3.0
-8 277	5.1	4.0	17.3	19.7	-18.4	0.5	0.4	1.5	1.9	-2.3
-8 367	4.0	2.5	15.5	16.6	-17.3	0.4	0.2	1.4	1.6	-2.1
7	0.7	0.2	1.1	2.9	0.4	0.1	-	0.1	0.3	-
81	0.3	1.3	0.8	0.2	0.2	-	0.1	0.1	-	-
-2 727	-1.5	-1.2	5.5	1.9	-5.8	-0.1	-0.1	0.5	0.2	-0.7
-3 005	8.8	-0.2	-7.2	0.4	-32.5	0.7	-	-0.7	-	-4.0
-2 108	7.7	1.1	-5.9	12.3	-22.6	0.7	0.2	-0.6	1.1	-2.5
-2 377	3.6	-1.6	-5.7	11.4	-25.5	0.3	-0.1	-0.5	1.0	-3.0
268	4.1	2.7	-0.2	0.9	2.9	0.4	0.3	-	0.1	0.5
-	-	-	-	-	-	-	-	-	-	-
-897	1.1	-1.3	-1.2	-11.9	-9.9	-	-0.2	-0.1	-1.1	-1.4
-6 919 ^c	4.4	3.2	48.8	33.3	-26.7 ^c	0.3	0.2	3.5	2.5	-2.8 ^c
-5 716 ^c	6.7	3.3	39.1	27.9	-22.3 ^c	0.4	0.2	2.8	2.0	-2.3 ^c
-5 143 ^c	5.2	-1.4	33.0	22.2	-20.1 ^c	0.4	-0.1	2.4	1.6	-2.1 ^c
-570 ^c	1.3	2.8	5.6	5.6	-2.2 ^c	-	0.2	0.4	0.4	-0.2 ^c
-2 ^c	0.2	1.9	0.5	-	-	-	0.1	-	-	- ^c
-1 155 ^c	-2.3	-0.1	9.6	5.5	-4.4 ^c	-0.2	-	0.7	0.4	-0.5 ^c

Table 3 (concluded)

	Millions of 1987 dollars					As a percentage of exports of goods and services					As a percentage of gross domestic product				
	1950-1959	1960-1969	1970-1973	1974-1981	1982-1988	1950-1959	1960-1969	1970-1973	1974-1981	1982-1988	1950-1959	1960-1969	1970-1973	1974-1981	1982-1988
Colombia															
Total	-87	171	454	472	-331	-4.7	7.9	16.3	9.2	-3.6	-0.7	1.0	2.1	1.3	-0.8
Recorded	36	190	283	361	-88	1.0	8.5	10.0	7.5	-0.2	0.1	1.0	1.3	1.0	-0.2
Credit	102	178	302	441	-156	4.6	8.3	10.7	9.1	-0.7	0.6	1.0	1.4	1.3	-0.4
Foreign investment	-70	-36	-100	-103	67	-3.8	-2.0	-3.5	-2.2	0.9	-0.6	-0.3	-0.5	-0.4	0.2
Unrequited official	3	48	81	22	-	0.1	2.2	2.8	0.5	-	-	0.3	0.4	0.1	-
Unrecorded	-122	-19	171	111	-243	-5.7	-0.6	6.3	1.7	-3.8	-0.8	-	0.8	0.3	-0.6
Chile															
Total	-82	36	165	1 329	-693	-4.7	4.7	5.9	24.2	-13.1	-0.4	0.5	0.7	4.8	-3.6
Recorded	-65	70	-93	823	-498	-3.6	5.0	-3.0	13.8	-9.7	-0.3	0.6	-0.3	2.6	-2.9
Credit	-1	274	128	814	-794	0.2	12.7	3.8	14.0	-14.2	-	1.7	0.6	2.7	-4.3
Foreign investment	-88	-231	-232	-25	240	-5.4	-9.1	-7.2	-0.9	3.5	-0.5	-1.3	-1.0	-0.2	1.1
Unrequited official	24	27	12	34	55	1.6	1.4	0.4	0.7	1.0	0.2	0.2	0.1	0.1	0.3
Unrecorded	-18	-34	258	506	-194	-1.0	-0.3	8.9	10.4	-3.4	-0.1	-0.1	1.1	2.2	-0.8
Paraguay															
Total	10	46	39	285	110	7.3	24.7	13.6	49.9	18.5	1.3	3.3	2.0	7.5	2.1
Recorded	8	47	36	129	99	5.6	25.7	13.0	23.9	18.6	0.9	3.3	1.9	3.6	1.7
Credit	1	34	25	125	114	0.6	17.8	8.8	22.7	20.7	-	2.3	1.3	3.4	2.1
Foreign investment	2	4	3	-1	-30	1.3	2.7	1.0	-0.2	-3.7	0.2	0.3	0.1	-	-0.7
Unrequited official	5	9	9	6	13	3.7	5.2	3.2	1.4	1.4	0.7	0.7	0.5	0.2	0.4
Unrecorded	2	-1	2	156	11	1.7	-0.9	0.7	26.0	-0.1	0.4	-0.1	0.1	3.9	0.4
Uruguay															
Total	87	-26	-4	355	-215	14.0	-1.9	0.6	24.2	-14.7	1.7 ^d	-0.6	-0.1	4.0	-3.1
Recorded	62	41	6	267	33	8.9	6.9	1.1	17.9	1.5	0.9 ^d	0.7	0.1	2.8	-0.2
Credit	42	29	-25	106	-12	6.5	5.2	-2.4	6.0	-1.6	0.8 ^d	0.5	-0.4	0.9	-0.9
Foreign investment	17	-7	-1	148	31	1.8	-1.0	-0.2	10.8	2.2	- ^d	-0.1	-	1.8	0.5
Unrequited official	3	19	31	13	14	0.5	2.7	3.7	1.1	0.9	0.1 ^d	0.4	0.5	0.2	0.2
Unrecorded	25	-66	-10	88	-248	5.1	-8.8	-0.6	6.4	-16.2	0.8 ^d	-1.3	-0.2	1.1	-2.9

Source: BCLAC, based on data from the International Monetary Fund.

* The concepts of transfer utilized are as follows: (1) Total: equivalent to the net inflow of capital less net payments of profits and interest. (2) Recorded: equivalent to the net inflow of capital (not including errors and omissions (net) and short-term capital from other sectors) minus net payment of profits and interest. (3) Credit: equivalent to the net inflow of long-term capital (not including investment) and the inflow of short-term capital (official and from commercial banks) less net payments of interest. (4) Foreign investment: equivalent to direct and portfolio investment less net payment of profits. (5) Unrecorded: equivalent to errors and omissions (net) plus short-term capital from other sectors. The coefficients were obtained on the basis of figures in current dollars. The amounts of transfer were converted to 1987 dollars using the United States wholesale price index. ^a 1982-1987. ^d 1955-1959.

Table 4
**LATIN AMERICA AND THE CARIBBEAN: TRADE AND BREAKDOWN OF
NET TRANSFER OF RESOURCES RECORDED ^a**
(Coefficients as a percentage of GDP) ^b

	Trade in goods and services		Credits transfers			Foreign investment			Total net transfers recorded
	Exports	Imports	Balance	Net	Net capital inflow	Net interest payments	Net	Direct and portfolio investment	
	(1)	(2)	(3)=(1)-(2)	(4)=(5)-(6)	(5)	(6)	(7)=(8)-(9)	(8)	(9)
Latin America and the Caribbean									
1950-1959	12.6	12.1	0.5	0.3	0.5	0.2	-0.5	0.8	1.4
1960-1969	12.0	11.4	0.6	0.3	0.8	0.5	-0.8	0.5	1.3
1970-1973	10.8	11.4	-0.6	1.2	1.9	0.7	-0.4	0.6	1.1
1974-1981	14.0	15.3	-1.3	2.3	3.8	1.5	0.1	0.9	0.8
1982-1988	15.4	12.3	3.1	-2.3	2.2	4.5	0.1	0.7	0.6
Petroleum-exporting countries									
1950-1959	20.3	17.7	2.6	0.3	0.4	0.1	-2.1	1.9	3.9
1960-1969	16.1	13.8	2.3	0.3	0.7	0.4	-2.4	0.4	2.8
1970-1973	12.8	12.3	0.5	1.2	1.7	0.5	-1.2	0.5	1.8
1974-1981	16.0	16.6	-0.6	2.9	4.2	1.3	-	0.9	0.9
1982-1988	17.2	12.4	4.8	-3.2	2.0	5.2	0.2	0.7	0.5
Petroleum-exporting countries (excluding Venezuela)									
1950-1959	14.1	14.9	-0.8	0.3	0.5	0.2	-	1.2	1.2
1960-1969	11.3	11.9	-0.6	0.7	1.2	0.5	-0.6	0.7	1.2
1970-1973	9.6	10.5	-0.9	1.3	1.9	0.7	-0.2	0.8	1.0
1974-1981	11.5	13.0	-1.5	2.5	4.5	2.0	0.4	1.2	0.8
1982-1988	17.6	12.2	5.4	-2.9	2.5	5.4	-	0.5	0.5
Bolivia									
1950-1959	14.1	17.7	-3.6	0.4	0.7	0.3	1.4	1.2	-0.2
1960-1969	19.0	25.4	-6.4	2.8	3.5	0.7	1.2	1.6	0.3
1970-1973	19.3	17.9	1.4	6.3	7.3	1.0	-2.8	-1.9	0.8
1974-1981	23.9	25.8	-1.9	5.4	8.7	3.3	0.7	0.9	0.3
1982-1987	23.2	22.9	0.3	-3.7	5.6	9.3	-0.8	0.4	1.2
Ecuador									
1950-1959	17.5	15.7	1.8	0.2	0.4	0.2	-1.5	0.6	2.1
1960-1969	15.7	17.0	-1.3	0.7	1.1	0.4	-0.5	1.1	1.6
1970-1973	18.2	20.6	-2.4	1.5	2.1	0.6	2.5	5.0	2.6
1974-1981	25.9	27.2	-1.3	3.7	5.5	1.8	-0.9	1.0	1.8
1982-1988	24.3	20.3	4.0	-2.2	4.8	7.0	-0.4	0.6	0.9
Mexico									
1950-1959	13.8	14.3	-0.5	0.3	0.5	0.2	-0.1	1.1	1.2
1960-1969	9.5	10.2	-0.7	0.5	1.0	0.5	-0.4	0.8	1.2
1970-1973	8.0	9.2	-1.2	1.1	1.8	0.6	-0.1	0.9	1.0
1974-1981	9.6	11.0	-1.4	2.3	4.2	1.9	0.5	1.2	0.8
1982-1988	17.2	11.3	5.9	-3.8	1.4	5.2	0.3	0.9	0.5
Peru									
1950-1959	16.5	18.4	-1.9	0.1	0.3	0.2	1.1	2.2	1.1
1960-1969	17.2	16.8	0.4	1.1	1.7	0.5	-1.6	0.1	1.7
1970-1973	14.5	13.7	0.8	1.1	2.0	0.9	-1.0	-0.3	0.8
1974-1981	17.5	18.9	-1.4	1.5	4.2	2.7	-0.2	0.7	0.8
1982-1988	14.9	14.8	0.1	0.0	4.2	4.2	-0.3	-	0.3
Venezuela									
1950-1959	32.4	23.2	9.2	0.3	0.3	-	-6.4	3.0	9.4
1960-1969	30.5	19.6	10.9	-0.8	-0.7	0.1	-7.9	-0.4	7.4
1970-1973	25.3	19.4	5.9	1.2	0.9	-0.3	-5.1	-0.5	4.7
1974-1981	32.0	28.6	3.4	4.2	2.9	-1.3	-1.0	0.3	1.2
1982-1988	24.3	20.8	3.5	-3.5	-0.7	2.8	0.2	0.5	0.3

Table 4 (continued)

	Trade in goods and services			Credits transfers			Foreign investment			Total net transfers recorded
	Exports	Imports	Balance	Net	Net capital inflow	Net interest payments	Net	Direct and portfolio investment	Pay-ment of profits	
	(1)	(2)	(3)=(1)-(2)	(4)=(5)-(6)	(5)	(6)	(7)=(8)-(9)	(8)	(9)	(10)
Non-petroleum-exporting countries of Central America and the Caribbean										
1950-1959	24.0	23.1	0.9	0.5	0.5	0.0	-0.9	0.7	1.6	0.1
1960-1969	20.5	22.9	-2.4	1.2	1.6	0.3	0.1	1.2	1.1	2.0
1970-1973	23.7	26.3	-2.6	1.6	2.7	1.0	0.4	1.7	1.2	2.3
1974-1981	26.9	32.7	-5.8	4.2	5.8	1.6	0.2	1.3	1.1	4.9
1982-1988	22.5	28.2	-5.7	0.5	4.6	4.1	0.4	1.0	0.6	3.4
Costa Rica										
1950-1959	25.3	24.7	0.6	-	0.2	0.1	-2.0	0.8	2.7	-1.2
1960-1969	24.0	29.0	-5.0	2.1	2.9	0.7	0.7	1.7	1.1	3.5
1970-1973	29.1	36.3	-7.2	2.7	3.8	1.1	1.6	2.6	1.0	4.5
1974-1981	31.1	39.4	-8.3	4.6	8.1	3.6	1.9	2.5	0.6	6.5
1982-1988	34.7	35.1	-0.4	-2.8	5.7	8.5	1.3	1.5	0.3	1.4
El Salvador										
1950-1959	22.3	20.5	1.8	0.2	0.4	0.1	-0.8	-0.4	0.4	-0.5
1960-1969	24.2	26.5	-2.3	1.1	1.4	0.2	0.3	0.9	0.6	1.8
1970-1973	27.1	28.0	-0.9	2.1	2.3	0.3	-0.2	0.5	0.7	2.0
1974-1981	33.4	36.6	-3.2	4.7	5.7	1.0	-0.5	0.5	1.1	4.5
1982-1988	21.5	27.3	-5.8	-0.7	1.6	2.2	-0.7	0.3	0.9	3.7
Guatemala										
1950-1959	13.5	14.9	-1.4	0.4	0.4	-	0.5	0.6	0.1	1.7
1960-1969	15.2	16.9	-1.7	0.7	0.9	0.2	0.5	1.4	0.9	1.6
1970-1973	18.9	19.0	-0.1	0.8	1.4	0.5	-0.5	1.0	1.5	0.3
1974-1981	21.5	25.7	-4.2	2.3	2.3	0.1	0.7	1.6	0.9	3.0
1982-1988	15.4	18.2	-2.8	-0.8	0.7	1.5	1.0	1.6	0.4	0.6
Haiti										
1955-1959	17.6	21.1	-3.5	1.7	1.9	0.3	-	0.7	0.7	3.8
1960-1969	14.7	18.1	-3.4	-0.1	0.2	0.3	-0.8	0.3	1.0	0.6
1970-1973	19.9	24.8	-4.9	0.3	0.4	0.2	-0.1	1.2	1.3	2.4
1974-1981	26.1	41.8	-15.7	5.4	5.9	0.5	0.1	1.2	1.1	10.3
1982-1988	22.7	38.3	-15.6	3.3	4.4	1.1	0.2	0.5	0.3	10.2
Honduras										
1950-1959	24.7	23.3	1.4	0.7	0.5	-0.2	-2.0	1.4	3.4	-0.9
1960-1969	25.8	27.2	-1.4	1.8	1.9	0.1	-1.1	0.5	1.6	1.6
1970-1973	29.5	31.4	-1.9	3.5	4.2	0.6	-1.9	0.8	2.8	2.1
1974-1981	33.8	40.3	-6.5	6.8	9.0	2.2	-1.5	0.4	2.0	6.1
1982-1988	24.9	28.1	-3.2	1.0	5.2	4.2	-0.8	0.7	1.6	2.5
Nicaragua										
1950-1959	...	...	...	...	...	...	...	...	...	...
1960-1969	26.1	29.2	-3.1	2.4	2.8	0.3	0.1	1.5	1.5	3.2
1970-1973	29.3	30.4	-1.1	4.2	5.4	1.2	-1.4	1.5	2.8	3.8
1974-1981	31.3	38.0	-6.7	9.4	12.7	3.3	-0.9	0.4	1.3	10.6
1982-1988	15.0	36.2	-21.2	17.8	26.4	8.6	-	0.1	0.1	21.6
Dominican Republic										
1950-1959	23.0	20.2	2.8	0.2	0.3	0.1	-1.2	0.7	1.9	-0.9
1960-1969	18.7	20.4	-1.7	0.8	1.3	0.5	-0.2	1.1	1.3	1.7
1970-1973	19.3	23.8	-4.5	-0.2	2.1	2.3	3.1	3.1	-	3.0
1974-1981	22.9	28.5	-5.6	2.3	4.5	2.2	0.2	1.4	1.3	2.7
1982-1988	29.4	35.2	-5.8	-3.6	2.0	5.6	1.2	1.2	-	-1.1

Table 4 (concluded)

	Trade in goods and services			Credits transfers			Foreign investment			Total net transfers recorded
	Exports	Imports	Balance	Net	Net capital inflow	Net interest payments	Net	Direct and portfolio investment	Pay-ment of profits	
	(1)	(2)	(3)=(1)-(2)	(4)=(5)-(6)	(5)	(6)	(7)=(8)-(9)	(8)	(9)	(10)
Non-petroleum-exporting countries of South America										
1950-1959	8.9	9.3	-0.4	0.4	0.6	0.2	0.1	0.4	0.4	0.5
1960-1969	8.8	8.9	-0.1	0.2	0.8	0.5	-	0.5	0.5	0.4
1970-1973	8.9	9.6	-0.7	1.4	2.2	0.8	0.1	0.7	0.6	1.5
1974-1981	9.6	11.2	-1.6	1.6	3.1	1.5	0.3	0.8	0.5	1.9
1982-1988	12.0	9.4	2.6	-2.2	2.0	4.2	-	0.7	0.7	-2.3
Argentina										
1950-1959	8.1	8.9	-0.8	0.3	0.3	0.1	0.4	0.5	-	0.7
1960-1969	9.0	8.7	0.3	-0.1	0.3	0.4	0.3	0.6	0.3	0.2
1970-1973	9.4	8.3	1.1	-0.5	0.3	0.9	0.0	0.2	0.2	-0.6
1974-1981	9.9	9.0	0.9	1.0	2.0	1.0	0.1	0.4	0.3	1.1
1982-1988	11.9	8.1	3.8	-3.0	2.8	5.8	0.5	1.0	0.6	-2.5
Brazil										
1950-1959	7.5	7.9	-0.4	0.4	0.6	0.2	0.0	0.5	0.4	0.4
1960-1969	6.6	6.7	-0.1	-0.1	0.4	0.5	0.2	0.5	0.3	0.2
1970-1973	7.2	8.5	-1.3	2.4	3.0	0.6	0.4	1.1	0.7	2.8
1974-1981	7.7	10.1	-2.4	1.6	3.3	1.7	0.4	1.0	0.5	2.0
1982-1987	10.4	7.4	3.0	-2.1	1.6	3.8	-0.2	0.5	0.6	-2.3
Colombia										
1950-1959	14.5	13.8	0.7	0.6	0.8	0.2	-0.6	-	0.6	0.1
1960-1969	12.6	14.1	-1.5	1.0	1.9	0.8	-0.3	0.4	0.7	1.0
1970-1973	13.4	14.6	-1.2	1.4	2.7	1.3	-0.5	0.4	0.9	1.3
1974-1981	15.5	15.0	0.5	1.3	2.2	0.9	-0.4	0.3	0.6	1.0
1982-1988	14.1	15.1	-1.0	-0.3	2.7	3.0	0.2	1.4	1.2	-0.2
Chile										
1950-1959	11.3	10.7	0.6	-	0.3	0.3	-0.5	0.7	1.3	-0.3
1960-1969	13.8	14.3	-0.5	1.7	2.4	0.8	-1.3	0.2	1.5	0.6
1970-1973	12.6	13.8	-1.2	0.6	1.6	1.1	-1.0	-0.5	0.5	-0.3
1974-1981	21.8	24.8	-3.0	2.7	5.9	3.3	-0.2	-	0.2	2.6
1982-1988	28.2	25.3	2.9	-4.3	4.4	8.7	1.1	2.1	1.0	-2.9
Paraguay										
1950-1959	20.6	22.0	-1.4	-	0.3	0.3	0.2	0.4	0.3	0.9
1960-1969	13.2	16.7	-3.5	2.3	2.8	0.5	0.3	0.7	0.4	3.3
1970-1973	14.3	15.5	-1.2	1.3	2.3	1.1	0.1	0.8	0.6	1.9
1974-1981	15.3	20.0	-4.7	3.4	3.9	0.5	-	1.0	1.0	3.6
1982-1988	21.0	25.4	-4.4	2.1	3.1	1.1	-0.7	0.4	1.1	1.7
Uruguay										
1955-1959	9.8	12.1	-2.3	0.8	1.0	0.2	-	0.1	0.1	0.9
1960-1969	14.3	13.9	0.4	0.5	1.4	0.9	-0.1	-0.1	-	0.7
1970-1973	12.5	12.2	0.3	-0.4	0.5	0.9	-	-	-	0.1
1974-1981	16.5	19.4	-2.9	0.9	2.2	1.3	1.8	1.8	-	2.8
1982-1988	21.7	18.5	3.2	-0.9	3.6	4.6	0.5	0.5	-	-0.2

Fuente: ECLAC, based on data from the international Monetary Fund.

* The concepts of transfer utilized are as follows: (1) Net credit: equivalent to net long-term capital inflow (not including investment) and short-term capital inflows from official and commercial bank sources (thereby excluding capital from other sectors) minus net interest payments. (2) Net foreign investment: equivalent to direct and portfolio investment, minus payment of profits. (3) Total recorded: equivalent to net credit transfers plus foreign investment plus unrequited official transfers. ^b Calculations based on figures in current dollars.

Table 5
LATIN AMERICA AND THE CARIBBEAN: DISTRIBUTION OF NET FOREIGN INVESTMENT BY COUNTRY
(Annual averages in millions of 1987 dollars) ^a

	Net foreign investment ^b					Direct and portfolio investment					Payment of profits				
	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988
Latin America ^c	-1 209	-2 498	-1 757	1 619	682	1 900	1 621	3 160	6 393	4 822	3 108	4 103	4 915	4 775	4 128
Petroleum-exporting countries	-1 207	-2 492	-2 187	250	553	1 200	564	933	2 605	1 761	2 405	3 040	3 119	2 355	1 208
Petroleum-exporting countries (excluding Venezuela)	17	-418	-319	726	427	486	644	1 109	2 412	1 461	468	1 060	1 427	1 686	1 035
Bolivia	18	13	-81	28	-28	15	25	-56	40	12	-3	12	25	12	40
Ecuador	-37	-14	115	-80	-44	15	43	252	91	61	53	57	137	171	105
Mexico	-42	-189	-147	794	557	301	570	959	2 115	1 375	343	758	1 105	1 321	818
Peru	78	-228	-206	-16	-58	154	6	-46	166	13	76	233	160	182	72
Venezuela	-1 224	-2 074	-1 868	-476	126	714	-80	-176	193	300	1 937	1 980	1 692	669	173
Non-petroleum-exporting countries of Central America and the Caribbean	-68	14	84	63	123	64	197	348	379	283	132	183	264	317	160
Costa Rica	-21	13	45	78	49	10	33	76	105	62	30	21	31	27	13
El Salvador	-14	6	-6	-21	-28	-7	22	15	20	10	7	15	21	41	38
Guatemala	16	21	-26	59	72	19	60	56	127	118	3	40	82	67	46
Haiti	2	-8	-1	2	3	11	3	10	12	6	10	11	11	10	4
Honduras	-20	-18	-39	-42	-29	11	12	16	11	28	31	30	56	54	58
Nicaragua	-11	0	-31	-24	-1	5	29	33	12	1	16	29	65	37	2
Dominican Republic	-20	0	142	11	57	15	37	142	92	57	35	37	-2	81	-

Table 5 (concluded)

	Net foreign investment ^b					Direct and portfolio investment					Payment of profits				
	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988
Non-petroleum-exporting countries of South America	66	-21	346	1 306	6	637	861	1 879	3 409	2 777	570	880	1 532	2 103	2 760
Argentina	152	105	-52	139	268	178	274	112	530	748	26	168	163	391	469
Brazil	53	146	728	1 148	-570 ^d	340	451	1 779	2 581	1 055 ^d	287	304	1 051	1 433	1 625
Colombia	-70	-36	-100	-103	67	4	79	96	88	504	74	115	197	191	437
Chile	-88	-232	-232	-25	240	88	52	-123	25	424	176	285	109	49	184
Paraguay	2	4	3	-1	-30	3	10	15	35	16	2	6	11	37	45
Uruguay	17	-7	-1	148	31	23	-5	-	150	31	5	2	1	2	-

Source: ECLAC, based on data from the International Monetary Fund.

^a Annual figures in current dollars were converted to 1987 dollars using the United States wholesale price index.^c Eighteen countries.^d 1982-1987.^b Corresponds to direct and portfolio investments, minus payment of profits.

Table 6
**LATIN AMERICA AND THE CARIBBEAN: DISTRIBUTION OF
 UNREQUITED OFFICIAL TRANSFERS**
(Annual averages)

	Values in millions of 1987 dollars ^a				
	1950- 1959	1960- 1969	1970- 1973	1974- 1981	1982- 1988
^a Latin America and the Caribbean ^b	178	428	472	486	1 266
Petroleum-exporting countries	78	109	221	255	473
Bolivia	46	52	17	30	67 ^c
Ecuador	7	22	27	37	55
Mexico	11	2	86	142	203
Peru	14	38	106	108	166
Venezuela	-	-5	-15	-62	-18
Non-petroleum-exporting countries of Central America and the Caribbean	55	111	64	143	712
Costa Rica	10	12	6	-1	124
El Salvador	2	9	5	13	227
Guatemala	24	17	-2	1	28
Haiti	10	15	19	48	92
Honduras	4	12	9	21	91
Nicaragua	5	11	24	51	89
Dominican Republic	-	35	3	10	61
Non-petroleum-exporting countries of South America	45	206	189	87	80
Argentina	-	-	1	6	-
Brazil	10	103	55	6	-2 ^c
Colombia	3	48	81	22	-
Chile	24	27	12	34	55
Paraguay	5	9	9	6	13
^a Uruguay	3	19	31	13	14

Source: ECLAC, based on data from the International Monetary Fund.

^a The annual figures in current dollars were converted to 1987 dollars using the United States wholesale price index.

^b Eighteen countries. ^c 1982-1987.

Table 7
**SIMULATION EXERCISES. GROSS DOMESTIC PRODUCT, PER CAPITA
CONSUMPTION AND IMPORTS, AT 1980 PRICES, 1990-1995**
(Annual rate of variation)

	Gross domestic product				Per capita consumption				Imports			
	Basic scenario	Variants of scenarios			Basic scenario	Variants of scenario			Basic scenario	Variants of scenario		
		E	I	C		E	I	C		E	I	C
Latin America and the Caribbean	2.1	2.9	1.2	5.0	-0.5	0.2	-1.5	3.0	2.3	3.6	1.2	8.2
Large countries	2.2	3.2	1.2	5.0	-0.3	0.4	-1.4	2.9	2.2	4.0	0.8	8.0
Medium-size countries	2.3	2.6	1.6	5.0	0.3	0.5	-0.5	3.8	3.3	3.8	2.7	9.0
Small countries of South America	0.7	1.1	0.3	5.0	-2.3	-1.9	-3.0	3.8	1.3	2.3	0.6	8.9
Central America and the Caribbean	0.4	0.6	-0.2	5.0	-3.3	-3.1	-3.9	3.2	-0.2	0.3	-0.6	6.5
English-speaking Caribbean	1.2	-	-	-	-1.1	-	-	-	1.8	-	-	-

Source: ECLAC, Endeudamiento externo y crecimiento económico en América Latina y el Caribe: Consecuencias económicas de la propuesta de reducción de la carga de la deuda formulada por la Secretaría Permanente de SFLA, comparadas con las de escenarios alternativos (I.C/R. 841), Santiago, Chile, 29 December 1989.

Basic scenario: Interest rate declines by 1.2 points in relation to 1989.

Scenario E: Growth rate of non-traditional exports doubles.

Scenario I: Interest rates remain at their 1989 level.

Scenario C: Growth of GDP is 5% in all countries.

Large countries: Argentina, Brazil and Mexico.

Medium-sized countries: Colombia, Chile, Peru and Venezuela.

Small South American countries: Bolivia, Ecuador, Paraguay and Uruguay.

Central American and Caribbean countries: Costa Rica, El Salvador, Guatemala, Honduras, Haiti and Dominican Republic.

English-speaking Caribbean: Barbados, Guyana, Jamaica and Trinidad and Tobago.

Table 8
**SIMULATION EXERCISES. TRANSFER OF RESOURCES ABROAD UNDER
DIFFERENT SCENARIOS, 1987-1989 AND 1990-1995**
(As a percentage of GDP)

	1990-1995	Basic scenario 1990-1995	Variants of scenario 1990-1995		
			E	I	C
Latin America and the Caribbean	3.0	3.8	3.7	4.6	-
Large countries	3.6	4.0	3.8	4.8	1.1
Medium-sized countries	2.5	3.6	3.6	4.4	-1.4
Small South American countries	1.3	4.5	4.4	5.6	-4.2
Central America and the Caribbean	-3.0	-0.5	-0.4	0.1	-10.0
English-speaking Caribbean	-0.5	4.3	-	-	-

Source: ECLAC, Endeudamiento externo y crecimiento económico en América Latina y el Caribe: Consecuencias económicas de la propuesta de reducción de la carga de la deuda formulada por la Secretaría Permanente de SELA, comparadas con las de escenarios alternativos (LC/R. 841), Santiago, Chile, 29 December 1989.

Basic scenario: Interest rate declines by 1.2 points in relation to 1989.

Scenario E: Growth rate of non-traditional exports doubles.

Scenario I: Interest rates remain at their 1989 level.

Scenario C: Growth of GDP is 5% in all countries.

Large countries: Argentina, Brazil and Mexico.

Medium-sized countries: Colombia, Chile, Peru and Venezuela.

Small South American countries: Bolivia, Ecuador, Paraguay and Uruguay.

Central American and Caribbean countries: Costa Rica, El Salvador, Guatemala, Honduras, Haiti and Dominican Republic.

English-speaking Caribbean: Barbados, Guyana, Jamaica and Trinidad and Tobago.

Table 9
SIMULATION EXERCISES. INTEREST DUE AS PROPORTION OF THE
PRODUCT AND OF EXPORT, 1990-1995

	Basic scenario 1990-1995	Variants of scenario 1990-1995		
		E	I	C
As percentage of GDP				
Latin America and the Caribbean	4.3	4.2	5.1	4.4
Large countries	4.0	3.8	4.7	4.0
Medium-sized countries	4.9	4.9	5.8	5.1
Small South American countries	7.8	7.7	8.9	7.9
Central America and the Caribbean	5.2	5.1	5.7	5.6
English-speaking Caribbean	...	-	-	-
As percentage of exports				
Latin America and the Caribbean	23.4	22.5	26.5	26.2
Large countries	25.5	24.3	29.0	27.9
Medium-sized countries	19.5	19.2	22.1	22.4
Small South American countries	25.2	24.5	28.2	29.6
Central America and the Caribbean	16.1	15.9	17.7	21.2
English-speaking Caribbean	15.9	-	-	-

Source: ECLAC, Endeudamiento externo y crecimiento económico en América Latina y el Caribe: Consecuencias económicas de la propuesta de reducción de la carga de la deuda formulada por la Secretaría Permanente de SELA, comparadas con las de escenarios alternativos (LC/R. 841), Santiago, Chile, 29 December 1989.

Basic scenario: Interest rate declines by 1.2 points in relation to 1989.

Scenario E: Growth rate of non-traditional exports doubles.

Scenario I: Interest rates remain at their 1989 level.

Scenario C: Growth of GDP is 5% in all countries.

Large countries: Argentina, Brazil and Mexico.

Medium-sized countries: Colombia, Chile, Peru and Venezuela.

Small South American countries: Bolivia, Ecuador, Paraguay and Uruguay.

Central American and Caribbean countries: Costa Rica, El Salvador, Guatemala, Honduras, Haiti and Dominican Republic.

English-speaking Caribbean: Barbados, Guyana, Jamaica and Trinidad and Tobago.

Table 10
**SIMULATION EXERCISES. TRADE BALANCE AS A PERCENTAGE
OF EXPORTS, UNDER DIFFERENT SCENARIOS, 1987-1989 AND 1990-1995**

	1990-1995	Basic scenario 1990-1995	Variants of scenario 1990-1995		
			E	I	C
Latin America and the Caribbean	18.8	21.8	20.8	24.9	1.5
Large countries	28.7	26.7	25.1	30.3	8.8
Medium-sized countries	7.2	17.9	17.7	20.2	-2.2
Small South American countries	6.1	17.2	16.7	20.1	-12.7
Central America and the Caribbean	-23.6	-8.6	-8.4	6.8	-44.9
English-speaking Caribbean	-2.8	-0.3	-	-	-

Source: ECLAC, Endeudamiento externo y crecimiento económico en América Latina y el Caribe: Consecuencias económicas de la propuesta de reducción de la carga de la deuda formulada por la Secretaría Permanente de SELA, comparadas con las de escenarios alternativos (LC/R. 841), Santiago, Chile, 29 December 1989.

Basic scenario: Interest rate declines by 1.2 points in relation to 1989.

Scenario E: Growth rate of non-traditional exports doubles.

Scenario I: Interest rates remain at their 1989 level.

Scenario C: Growth of GDP is 5% in all countries.

Large countries: Argentina, Brazil and Mexico.

Medium-sized countries: Colombia, Chile, Peru and Venezuela.

Small South American countries: Bolivia, Ecuador, Paraguay and Uruguay.

Central American and Caribbean countries: Costa Rica, El Salvador, Guatemala, Honduras, Haiti and Dominican Republic.

English-speaking Caribbean: Barbados, Guyana, Jamaica and Trinidad and Tobago.

Table 11
**SIMULATION EXERCISES. EVOLUTION OF INVESTMENT IN
PROPORTION TO THE PRODUCT, UNDER DIFFERENT SCENARIOS,
1990-1995**
(As percentages of GDP)

	1990-1995	Basic scenario 1990-1995	Variants of scenario 1990-1995		
			E	I	C
Latin America and the Caribbean	16.8	17.0	17.7	16.7	19.5
Large countries	16.3	17.2	18.1	16.7	19.4
Medium-sized countries	18.9	17.0	17.2	16.9	20.4
Small South American countries	14.6	14.2	14.5	14.2	17.1
Central America and the Caribbean	19.6	17.4	17.8	17.4	20.1
English-speaking Caribbean	-	19.8	-	-	-

Source: ECLAC, Endeudamiento externo y crecimiento económico en América Latina y el Caribe: Consecuencias económicas de la propuesta de reducción de la carga de la deuda formulada por la Secretaría Permanente de SELA, comparadas con las de escenarios alternativos (LC/R. 841), Santiago, Chile, 29 December 1989.

Basic scenario: Interest rate declines by 1.2 points in relation to 1989.

Scenario E: Growth rate of non-traditional exports doubles.

Scenario I: Interest rates remain at their 1989 level.

Scenario C: Growth of GDP is 5% in all countries.

Large countries: Argentina, Brazil and Mexico.

Medium-sized countries: Colombia, Chile, Peru and Venezuela.

Small South American countries: Bolivia, Ecuador, Paraguay and Uruguay.

Central American and Caribbean countries: Costa Rica, El Salvador, Guatemala, Honduras, Haiti and Dominican Republic.

English-speaking Caribbean: Barbados, Guyana, Jamaica and Trinidad and Tobago.

Table 12
SIMULATION EXERCISES. EXTERNAL DEBT, EXTERNAL LOANS AND
AMORTIZATION PAYMENTS IN 1990-1995

(Billions of dollars)

	Debt at beginning of 1990	Loans	Amortization payments	Debt at end of 1995
A. Basic scenario				
Latin America and the Caribbean	402	103	69	437
Large countries	272	56	40	287
Medium-sized countries	89	28	17	100
Small South American countries	24	10	6	28
Central America and the Caribbean	17	10	6	21
English-speaking Caribbean	9	6	2	13
B. Scenario with 5% growth of GDP in all countries				
Latin America and the Caribbean	402	335	82	655
Large countries	272	180	47	405
Medium-sized countries	89	91	20	161
Small South American countries	24	29	7	46
Central America and the Caribbean	17	33	8	43

Source: ECLAC, Endeudamiento externo y crecimiento económico en América Latina y el Caribe: Consecuencias económicas de la propuesta de reducción de la carga de la deuda formulada por la Secretaría Permanente de SBLA, comparadas con las de escenarios alternativos (I.C/R. 841), Santiago, Chile, 29 December 1989.

Basic scenario: Interest rate declines by 1.2 points in relation to 1989.

Scenario E: Growth rate of non-traditional exports doubles.

Scenario I: Interest rates remain at their 1989 level.

Scenario C: Growth of GDP is 5% in all countries.

Large countries: Argentina, Brazil and Mexico.

Medium-sized countries: Colombia, Chile, Peru and Venezuela.

Small South American countries: Bolivia, Ecuador, Paraguay and Uruguay.

Central American and Caribbean countries: Costa Rica, El Salvador, Guatemala, Honduras, Haiti and Dominican Republic.

English-speaking Caribbean: Barbados, Guyana, Jamaica and Trinidad and Tobago.

Table 13
**SIMULATION EXERCISES. EXTERNAL DEBT AS A PROPORTION OF THE
PRODUCT AND OF EXPORTS UNDER DIFFERENT SCENARIOS IN LATE
1989 AND LATE 1995**

	1990-1995	Basic scenario 1990-1995	Variants of scenario 1990-1995		
			E	I	C
Percentages of GDP					
Latin America and the Caribbean	50.3	48.0	45.7	50.4	61.0
Large countries	46.4	42.7	40.2	45.0	51.6
Medium-sized countries	56.4	56.2	55.1	59.0	75.7
Small South American countries	87.0	95.6	93.1	97.7	124.1
Central America and the Caribbean	58.7	72.4	70.7	73.6	110.8
English-speaking Caribbean	...	...	-	-	-
Percentages of exports					
Latin America and the Caribbean	314.1	236.8	221.4	236.9	355.4
Large countries	342.3	250.6	229.6	250.9	353.2
Medium-sized countries	261.0	205.0	199.1	205.2	328.9
Small South American countries	338.1	275.1	263.2	274.6	454.0
Central America and the Caribbean	233.2	196.7	190.2	196.6	407.1
English-speaking Caribbean	201.2	202.8	-	-	-

Source: ECLAC, Endeudamiento externo y crecimiento económico en América Latina y el Caribe: Consecuencias económicas de la propuesta de reducción de la carga de la deuda formulada por la Secretaría Permanente de SELA, comparadas con las de escenarios alternativos (LC/R. 841), Santiago, Chile, 29 December 1989.

Basic scenario: Interest rate declines by 1.2 points in relation to 1989.

Scenario E: Growth rate of non-traditional exports doubles.

Scenario I: Interest rates remain at their 1989 level.

Scenario C: Growth of GDP is 5% in all countries.

Large countries: Argentina, Brazil and Mexico.

Medium-sized countries: Colombia, Chile, Peru and Venezuela.

Small South American countries: Bolivia, Ecuador, Paraguay and Uruguay.

Central American and Caribbean countries: Costa Rica, El Salvador, Guatemala, Honduras, Haiti and Dominican Republic.

English-speaking Caribbean: Barbados, Guyana, Jamaica and Trinidad and Tobago.

Notes

¹The flow of profit also poses the problem of the domestic generation of resources and their transfer. In the case of direct investments, these yield their own profits in national currency and contribute, in turn, to the generation of the foreign exchange required for transfers to the extent that their additional production is exported or displaces imports in total expenditure. This is also true of loans that have been soundly invested. The problem of transfers abroad disappears when such transfers are covered by the balance-of-payments position. The problem of the domestic transfer of resources or "liquidity" arises where the debtor entity (public or private) has not invested the loan productively, or where (the State) it has invested it in infrastructure which generates external economies –from which it does not receive the benefit– or, finally, where (the State) has assumed the debt of insolvent enterprises. In all of these cases (in the first as lender of last resort) the State must rely on mechanisms that permit it to domestically attract the deposits needed to acquire the foreign exchange generated by the exporters, the failure of which effort would necessitate recourse to inflationary financing in order to meet external transfer requirements, which if not met, would then result in slipping into arrears.

²Import capacity in real terms is defined as the algebraic sum of exports, the payment of factors abroad and the flow of capital, each of which is deflated by the prices of imports, with the twin objective of achieving intertemporal comparability and measuring needs in terms of external purchases.

$$(1) \quad IC = \frac{X}{Ip} - \frac{FPA}{Ip} + \frac{BCA}{Ip}$$

where IC import capacity; X exports in current dollars; FPA factor payments abroad; BCA balance on capital account; Ip import prices.

$$(2) \quad PPE = \frac{X}{Ip} \quad \text{and} \quad (3) \quad NTRA = \frac{BCA}{Ip} - \frac{FPA}{Ip} + TTE = IC - XCP$$

where PPE purchasing power of exports; NTRA net transfer of resources abroad; TTE terms of trade effect and XCP exports at constant prices.

³The rise in the international price of petroleum in the 1970s led, moreover, to a contraction of demand and, consequently, to a drop in the volume exported.

⁴For an analysis of the systemic origins of the debt of Latin America and the Caribbean see ECLAC, *Latin America and the Caribbean: options to reduce the debt burden* (LC/G.1605-P), Santiago, Chile, March 1990.

⁵The value of world trade increased at a similar rate during this period.

⁶The fiscal deficit went from 2.7% of the product in 1981 to 4.1% and 6.2% in the next two years and to an average of 5% between 1984 and 1986, while the external current account which was in surplus by just under US\$7 billion in 1981 turned negative by almost US\$9 billion in 1982, by more than US\$46 billion in 1983 and more than trebled that deficit between 1983 and 1987. (See *International Financial Statistics*, International Monetary Fund, various issues.)

⁷For a detailed analysis of the causes of the crisis, see ECLAC, *Políticas de ajuste y renegociación de la deuda externa de América Latina* (LC/G.1332), Cuadernos de la CEPAL series, No. 48, Santiago, Chile, 1984, United Nations publication, Sales No. S.84.II.G.18, and the case studies of selected countries in Miguel Wionczek (ed.), *La crisis de la deuda externa en América Latina*, vol. 2, Mexico City, Fondo de Cultura Económica, 1987.

⁸In the case of Ecuador, positive transfers accounted for almost 4% of the product during that period, thanks to foreign investment in the exploitation of its hydrocarbons.

⁹Foreign investment trends were influenced both by the strategy of transnational enterprises and by the domestic legislation of each country.

¹⁰See, for example, ECLAC, *Latin American and Caribbean Development: Obstacles requirements and options* (LC/G.1440-P), Cuadernos de la CEPAL series, No. 55, Santiago, Chile, June 1987. United Nations publication, Sales No. S.87.II.G.9, especially pages 17-19; ECLAC, *Towards sustained development in Latin America and the Caribbean: restrictions and requisites* (LC/G.1540-P),

Cuadernos de la CEPAL series, No. 61, Santiago, Chile, January 1989. United Nations publication, Sales No. S.89.II.G.3, especially pages 17-24; and *Preliminary overview of the economy of Latin America and the Caribbean* presented in December of each year, several issues, particularly the last section.

¹¹See ECLAC, *Endeudamiento externo y crecimiento en América Latina y el Caribe: consecuencias económicas de la propuesta de reducción de la carga de la deuda formulada por la Secretaría Permanente del SELA, comparadas con las de escenarios alternativos* (LC/R.841), Santiago, Chile, December 1989.

¹²The methodological annex contains the assumptions used, for each variable, in the simulation of the basic scenario.

¹³Despite the increase in exports and the relative steadiness of the terms of trade, which are assumed in this basic scenario, a limitation of imports would be required in most cases to permit the full servicing of the debt, since the possibilities of increased net substitution of imports have been largely exhausted.

¹⁴This new assumption coincides with that used by the IMF in *World Economic Outlook*, May 1990, in which this organization modifies its estimate of April 1989, which had forecast a drop in international interest rates.

METHODOLOGICAL ANNEX

Assumptions used for the simulation of the basic scenario¹

In preparing the simulation of the base scenario it was necessary to adopt a set of hypotheses related to external and domestic economic conditions. It was assumed, for example, that the annual growth rate of the economies of the Organization for Economic Co-operation and Development (OECD) countries would be between 2% and 3%, while the volume of international trade would increase by an annual 6%.² For its part, the volume of exports from the region would increase by between 2.8% and 4.6%, according to the countries. This expansion should follow from the incorporation of new products, since in most cases the possibility of boosting traditional exports is very limited in view of the low investment level of recent years. Import and export prices, meanwhile, would rise by between 3% and 4%, with the exception of hydrocarbons, the price of which it was assumed would remain constant.

With respect to the evolution of international interest rates, the estimate prepared in 1989 by the IMF³ was used. This estimate assumes the gradual decrease of the LIBOR rate during 1990 and 1991 up to 1.2 percentage points below the corresponding value for that year. It was also assumed that official loans would continue to be granted at concessional rates.

With respect to capital movements, it was established that the inflow of new loans would come basically from official sources and that gross disbursements would be somewhat more than US\$15 billion per annum between 1990 and 1995 for the region as a whole. In the case of the commercial banks, on the other hand, there would be a modest amount of new money, some US\$2 billion per year. Amortization payments, for their part, would only be made on official loans and would total US\$11.5 billion annually, while capital payments due commercial banks would be rescheduled. The volume of foreign investment would remain at the highest levels recorded in recent years, that is to say, between US\$6 billion and US\$7 billion per year. It was also assumed that unrequited transfers would maintain their traditional levels in keeping with the trend of recent years, such transfers being significant in small countries. It was also concluded

that countries would undertake the adjustments necessary to avoid disequilibriums in their balance of payments and arrears in their debt servicing payments.

With respect to the functioning of the economies at the domestic level, account was taken of the fact that the restrictions on the domestic supply and the deteriorated situation of many sectors, would significantly affect demand for imports, which is closely linked to the growth of the product in general and to investment in particular. In recent years, notwithstanding extremely high exchange rates, the level of imports has picked up significantly at the least sign of economic recovery. Consequently, although a very high initial increase in imports has been projected, the succeeding years should see a return to more long-term historical patterns. Investment, for its part, has been estimated in relation to the growth rate based on the historical experience of the incremental capital/product ratio. Finally, international reserves are not expected to record significant variations, since the countries of the region would not be able to significantly reduce the level of such reserves nor to increase it noticeably, even in those countries with large trade surpluses.

Notes

¹See ECLAC, *Endeudamiento externo y crecimiento...*, *op. cit.*

²These hypotheses were selected on the basis of the better known projections, such as those of the World Bank, the IMF, Wharton Econometric Forecasting Associates, the European Community and the OECD.

³See International Monetary Fund, *World Economic Outlook*, Washington, D.C., April 1989.

STATISTICAL ANNEX

Table 1
**LATIN AMERICA AND THE CARIBBEAN: BALANCE OF PAYMENTS AND
NET TRANSFER OF RESOURCES^a**
(Millions of dollars)

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Exports of goods and services	6 497	7 843	7 238	7 754	8 286	8 405	9 176	9 535	8 848	8 889
Imports of goods and services	5 589	7 870	7 572	6 747	7 643	7 920	8 491	9 978	9 050	8 681
Factor services	-731	-883	-810	-817	-819	-928	-1 200	-1 361	-986	-989
Profits	-706	-863	-790	-769	-761	-888	-1 139	-1 300	-949	-831
Interest received	4	7	8	7	12	14	11	18	16	11
Interest paid	-64	-68	-75	-106	-119	-113	-138	-150	-170	-256
Other	35	42	46	51	50	59	66	71	116	87
Private unrequited transfers	-20	-21	-42	-47	-45	-40	-43	-68	-57	-80
Balance on current account	157	-932	-1 187	144	-221	-483	-557	-1 871	-1 245	-861
Private unrequited transfers	20	13	17	20	36	54	74	100	90	104
Long-term capital	99	382	579	770	442	509	1 174	1 810	1 075	887
Direct investment	154	253	493	389	212	227	1 074	1 542	625	720
Portfolio investment	-2	-6	-5	-9	-7	-10	-20	-14	-24	-32
Other long-term capital	-53	135	91	389	237	292	121	283	473	199
Official sector	-39	102	81	342	142	151	-108	69	264	-22
Loans received	106	212	200	479	378	471	508	404	553	421
Amortizations	-144	-110	-122	-141	-237	-311	-518	-321	-291	-458
Commercial banks	1	-	-	-	-	-	-	-	-1	1
Loans received	-	-	-	-	-	-	-	-	-	2
Amortizations	-	-	-	-	-	-	-1	-1	-1	-1
Other sectors	-15	33	11	47	94	141	229	213	210	220
Loans received	7	38	21	40	63	131	369	489	685	669
Amortizations	-10	-8	-12	-18	-11	-48	-148	-232	-371	-475
Basic balance	277	-537	-592	934	256	80	692	39	-80	129
Short-term capital	-15	516	644	-659	129	36	811	391	-362	-119
Official sector	25	452	166	-229	180	16	375	487	-144	-149
Commercial banks	21	15	-20	17	34	64	63	-107	-20	97
Other sectors	-61	49	497	-447	-84	-44	374	11	-198	-68
Errors and omissions (net)	-219	-106	115	-192	-306	-65	-974	-397	-187	10
Balance on capital account	-114	805	1 355	-61	301	534	1 086	1 903	616	881
Total balance	43	-127	168	83	80	51	529	32	-629	20
Total variation in reserves (minus sign indicates an increase)	-211	111	-117	-111	11	-144	-569	-55	655	-32
Total net transfer of resources^b	-880	-119	498	-929	-567	-453	-179	471	-486	-195
Net recorded transfer of resources ^c (1+2+3)	-601	-63	-114	-290	-177	-344	421	858	-101	-137
1) Credit ^d	-67	540	171	78	343	274	432	530	156	-98
2) Foreign investment ^e	-554	-616	-302	-388	-556	-671	-85	228	-347	-143
3) Unrequited official	20	13	17	20	36	54	74	100	90	104

Table 1 (continued 1)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Exports of goods and services	9 333	9 516	9 910	10 415	11 245	11 864	12 664	12 764	13 603	15 173
Imports of goods and services	9 261	9 395	9 712	9 474	10 416	10 518	11 677	12 142	13 473	14 888
Factor services	-1 106	-1 256	-1 362	-1 327	-1 568	-1 698	-2 039	-2 301	-2 487	-2 327
Profits	-905	-1 007	-1 097	-1 079	-1 232	-1 279	-1 539	-1 544	-1 749	-1 657
Interest received	9	8	10	21	31	41	72	85	117	175
Interest paid	-288	-338	-358	-355	-445	-537	-613	-797	-825	-929
Other	77	81	83	85	78	78	42	-45	-29	83
Private unrequited transfers	-96	-89	-64	-35	-14	22	16	12	-24	1
Balance on current account	-1 130	-1 224	-1 228	-420	-754	-330	-1 038	-1 668	-2 380	-2 041
Private unrequited transfers	117	121	120	126	119	172	137	161	144	145
Long-term capital	969	967	989	922	1 205	523	1 172	1 311	1 771	2 675
Direct investment	410	333	195	216	374	461	404	395	872	1 093
Portfolio investment	-80	92	-29	35	28	33	24	68	191	54
Other long-term capital	639	543	824	671	802	29	744	848	708	1 528
Official sector	215	239	482	411	178	158	558	424	250	512
Loans received	612	752	1 005	945	822	833	1 254	1 268	1 276	1 504
Amortizations	-336	-409	-475	-554	-125	-519	-589	-762	-798	-844
Commercial banks	2	-	4	3	7	1	9	24	25	219
Loans received	2	-	4	2	3	6	3	19	9	502
Amortizations	-	-	-	-	-	-10	-1	-1	-1	-284
Other sectors	423	304	337	257	617	-130	177	399	433	797
Loans received	986	1 188	1 269	887	1 269	887	1 116	1 393	1 518	1 652
Amortizations	-597	-689	-756	-557	-616	-915	-870	-960	-1 078	-848
Basic balance	-45	-137	-119	628	570	368	272	-195	-468	779
Short-term capital	337	-112	117	-283	259	-366	-42	510	467	626
Official sector	125	-107	42	-49	-102	-356	-156	76	150	36
Commercial banks	116	-26	39	-4	134	41	111	149	41	294
Other sectors	96	21	36	-230	227	-51	2	285	275	296
Errors and omissions (net)	-318	-62	-369	-32	-696	386	-267	-8	432	-898
Balance on capital account	1 105	914	857	733	887	715	1 001	1 973	2 814	2 548
Total balance	-25	-310	-372	313	134	386	-36	305	434	507
Total variation in reserves (minus sign indicates an increase)	16	320	374	-367	-180	-398	92	-348	-388	-429
Total net transfer of resources^b	-78	-423	-589	-679	-759	-1 061	-1 079	-283	357	137
Total net transfer of resources ^c (1+2+3)	143	-382	-255	-417	-290	-1 396	-815	-561	-350	740
1) Credit ^d	602	80	556	284	421	-782	158	361	192	1 105
2) Foreign investment ^e	-575	-583	-932	-828	-830	-785	-1 110	-1 081	-686	-510
3) Unrequited official	117	121	120	126	119	172	137	161	144	145

Table 1 (continued 2)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Exports of goods and services	16 579	17 321	20 083	28 415	42 838	40 216	46 469	54 917	60 369	80 860
Imports of goods and services	16 974	18 745	21 138	27 580	45 182	48 680	50 928	58 817	68 692	86 881
Factor services	-2 651	-2 953	-2 951	-4 061	-5 001	-5 665	-6 849	-8 165	-10 179	-13 728
Profits	-1 782	-1 829	-1 610	-2 453	-2 821	-2 399	-2 312	-2 950	-3 487	-3 976
Interest received	275	223	316	779	1 564	1 446	1 357	1 684	2 796	4 671
Interest paid	-1 214	-1 399	-1 738	-2 463	-3 655	-4 610	-5 809	-6 887	-9 496	-14 242
Other	72	52	81	75	-88	-100	-79	-10	7	-182
Private unrequited transfers	54	42	54	119	137	180	415	327	349	397
Balance on current account	-2 991	-4 335	-3 953	-3 107	-7 208	-13 946	-10 890	-11 739	-18 153	-19 350
Private unrequited transfers	189	159	165	222	158	194	200	229	315	503
Long-term capital	2 865	3 857	5 408	7 058	10 565	13 112	15 640	16 756	25 039	21 871
Direct investment	782	1 298	727	2 016	1 370	3 035	1 437	2 897	3 816	4 888
Portfolio investment	34	113	99	-80	-237	130	1 135	1 376	988	424
Other long-term capital	2 050	2 447	4 582	5 122	9 432	9 948	13 067	12 484	20 235	16 559
Official sector	688	895	1 155	1 603	3 388	3 310	5 730	6 397	6 861	6 457
Loans received	1 332	1 805	2 601	3 480	5 434	5 397	8 767	10 090	13 336	13 476
Amortizations	-805	-835	-1 133	-1 564	-2 225	-1 936	-2 775	-3 460	-5 908	-6 796
Commercial banks	540	538	1 247	941	1 361	2 237	3 045	1 877	3 981	1 951
Loans received	924	973	1 762	1 748	2 266	3 082	3 955	3 701	6 755	6 485
Amortizations	-385	-445	-523	-823	-881	-891	-1 143	-2 237	-3 449	-3 859
Other sectors	822	1 013	2 180	2 578	4 682	4 401	4 293	4 209	9 393	8 151
Loans received	1 805	2 235	3 661	4 642	6 953	7 680	8 671	9 549	18 109	19 500
Amortizations	-970	-1 206	-1 415	-2 006	-2 035	-2 849	-3 738	-4 733	-7 872	-10 717
Basic balance	64	-319	1 620	4 172	3 515	-639	4 950	5 247	7 201	3 024
Short-term capital	681	647	101	689	1 481	2 340	2 692	-1 772	-1 365	3 797
Official sector	-36	118	4	427	369	196	904	-846	899	559
Commercial banks	-37	117	462	382	505	449	2 099	-42	-66	855
Other sectors	754	413	-365	-120	607	1 695	-311	-884	-2 198	2 383
Errors and omissions (net)	229	-37	1 260	-241	-1 009	-1 553	-839	1 844	1 895	2 628
Balance on capital account	3 965	4 628	6 935	7 725	11 192	14 093	17 690	17 055	25 882	28 795
Total balance	975	293	2 982	4 618	3 984	147	6 800	5 316	7 730	9 445
Total variation in reserves (minus sign indicates an increase)	-1 176	-753	-3 165	-4 499	-3 779	-37	-6 610	-5 345	-7 662	-9 805
Total net transfer of resources^b	1 243	1 623	3 902	3 587	6 280	8 530	10 925	8 903	15 696	15 248
Total net transfer of resources ^a (1+2+3)	259	1 247	3 007	3 948	6 682	8 387	12 076	7 942	15 999	10 237
1) Credit ^d	1 037	1 505	3 626	4 246	8 215	7 429	11 617	6 393	14 368	8 402
2) Foreign investment ^e	-967	-418	-785	-517	-1 688	765	261	1 323	1 317	1 336
3) Unrequited official	189	159	165	222	158	194	200	229	315	503

Table 1 (concluded)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Exports of goods and services	104 235	112 423	99 574	99 441	110 804	106 017	91 760	103 679	119 282	132 408
Imports of goods and services	114 085	124 922	100 969	72 521	75 122	75 077	77 326	85 645	98 125	105 299
Factor services	-18 618	-28 535	-39 717	-35 293	-37 502	-35 827	-32 961	-31 126	-33 889	-36 903
Profits	-3 898	-4 959	-5 050	-3 427	-3 337	-3 743	-4 477	-4 310	-4 527	-5 649
Interest received	7 079	8 912	7 116	4 814	6 685	6 260	5 273	4 717	5 636	6 532
Interest paid	-21 237	-31 501	-40 872	-35 948	-40 158	-37 812	-33 322	-31 216	-34 721	-37 468
Other	-557	-990	-910	-734	-695	-532	-438	-319	-280	-317
Private unrequited transfers	517	620	259	835	1 169	1 401	1 779	2 137	2 304	2 639
Balance on current account	-27 952	-40 415	-40 853	-7 537	-656	-3 488	-16 751	-10 958	-10 428	-7 155
Private unrequited transfers	655	638	617	828	979	1 770	1 245	1 788	...	...
Long-term capital	28 493	45 125	37 095	25 926	17 809	10 653	6 237	5 268	4 825	...
Direct investment	5 534	7 179	5 685	3 067	3 034	4 111	3 267	5 201	6 951	...
Portfolio investment	1 855	2 194	4 376	489	-328	-1 480	-1 258	-52	...	...
Other long-term capital	21 105	35 751	27 034	22 370	15 103	8 022	4 228	118	-4 015	...
Official sector	3 704	4 446	15 464	33 257	24 543	25 791	21 186	14 235	...	...
Loans received	9 941	11 676	21 895	44 696	39 772	40 891	34 474	27 135	...	...
Amortizations	-5 454	-6 754	-5 990	-11 363	-14 940	-14 434	-12 601	-12 899	...	...
Commercial banks	4 831	10 494	2 692	-930	617	-2 633	-3 323	-3 097	...	...
Loans received	8 379	14 427	9 577	4 030	4 981	3 255	3 955	...	...	...
Amortizations	-3 751	-4 473	-6 639	-4 857	-4 410	-5 940	-7 272	-6 154	...	...
Other sectors	12 570	20 812	8 878	-9 958	-10 057	-15 135	-13 635	-11 139	...	...
Loans received	21 529	33 217	23 852	9 806	6 698	6 604	4 942	5 624	...	...
Amortizations	-9 375	-10 612	-13 968	-19 463	-17 278	-21 656	-19 045	-16 346	...	...
Basic balance	1 196	5 347	-3 141	19 217	18 131	8 935	-9 269	-3 902	-3 881	...
Short-term capital	5 940	2 677	-7 412	-20 629	-7 374	-7 127	2 507	...	...	...
Official sector	762	1 185	9 443	-3 478	2 123	-1 989	736	...	...	...
Commercial banks	3 627	7 704	319	-1 440	-1 071	-842	...	...	...	...
Other sectors	1 551	-6 213	-17 173	-15 711	-8 426	-4 297	...	...	...	...
Errors and omissions (net)	-5 767	-10 775	-10 227	-3 000	-1 296	-2 612	-228	1 718	-1 681	...
Balance on capital account	29 324	37 668	20 072	3 120	10 120	2 686	9 761	14 728	4 497	10 812
Total balance	1 372	-2 746	-20 781	-4 417	9 464	-802	-6 990	3 770	-5 932	3 657
Total variation in reserves (minus sign indicates an increase)	-2 277	1 755	18 936	3 471	-9 041	2 108	10 171	-2 426	5 864	...
Total net transfer of resources^a	11 269	10 121	-18 734	-31 442	-26 688	-32 609	-22 764	-16 081	-29 115	-25 774
Total net transfer of resources ^c (1+2+3)	15 484	27 108	8 666	-12 731	-16 966	-25 701	...	...	...	...
1) Credit ^d	11 336	22 051	3 039	-13 683	-17 318	-26 361	...	...	...	...
2) Foreign investment ^e	3 491	4 415	5 011	129	-631	-1 112	-2 468	839	...	...
3) Unrequited official	655	638	617	828	979	1 770	1 245	1 788	...	...

Source: ECLAC, based on data from the International Monetary Fund.

^a Eighteen countries: Argentina, Bolivia, Brazil, Colombia, Costa Rica, Chile, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Mexico, Nicaragua, Paraguay, Peru, Dominican Republic, Uruguay and Venezuela.^b Equivalent to the net inflow of capital, minus net payments of profits and interest.^c Equivalent to the net inflow of capital (not including errors and omissions (net) and short-term capital from other sectors) less net payment of profits and interest.^d Equivalent to the net inflow of long-term capital (not including investment) and the inflow of short-term capital (official and from commercial banks) minus net payment of interest.^e Equivalent to direct and portfolio investment less net payment of profits.

Table 2
LATIN AMERICA AND THE CARIBBEAN: NET TRANSFER OF
RESOURCES^a
(Millions of dollars)

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Latin America and the Caribbean (18 countries)										
Total	-880	-119	498	-929	-567	-453	-179	471	-486	-195
Recorded	-601	-63	-114	-290	-177	-344	421	858	-101	-138
Credit	-67	540	171	78	343	274	432	530	156	-98
Foreign investment	-554	-616	-302	-388	-556	-671	-85	228	-347	-143
Unrequited official	20	13	17	20	36	54	74	100	90	104
Unrecorded	-280	-57	613	-639	-390	-799	-607	-387	-385	-57
Oil-exporting countries										
Total	-436	-446	-428	-386	-581	-551	-199	237	-751	-604
Recorded	-399	-384	-285	-271	-417	-465	224	634	-639	-695
Credit	-34	2	17	30	-14	78	369	538	-183	-244
Foreign investment	-382	-394	-311	-311	-429	-568	-174	56	-493	-482
Unrequited official	17	8	9	9	26	25	29	40	37	31
Unrecorded	-37	-62	-143	-115	-164	-87	-423	-398	-112	92
Oil-exporting countries (except Venezuela)										
Total	40	32	-7	35	-91	17	76	139	126	85
Recorded	-32	44	7	9	39	108	144	127	157	61
Credit	-44	7	18	35	-7	77	119	41	89	46
Foreign investment	-6	29	-19	-34	20	6	-3	46	31	-16
Unrequited official	17	8	9	9	26	25	29	40	37	31
Unrecorded	72	-12	-14	26	-130	-91	-68	12	-31	24
Bolivia										
Total	1	-2	22	17	4	15	8	34	32	32
Recorded	6	-4	27	8	-1	28	51	26	31	47
Credit	8	-2	6	6	-17	9	31	-8	-10	5
Foreign investment	-2	-3	20	0	1	0	1	6	12	19
Unrequited official	0	0	1	3	15	19	19	28	29	23
Unrecorded	-6	2	-5	9	5	-13	-43	8	1	-15
Ecuador										
Total	-20	-12	-21	-16	-3	-2	4	-16	-9	-13
Recorded	-17	-1	-11	-3	-8	0	3	-15	-14	-7
Credit	-12	4	1	3	4	13	10	-4	-4	3
Foreign investment	-6	-5	-13	-7	-13	-15	-10	-14	-14	-14
Unrequited official	1	0	1	1	1	2	3	3	4	4
Unrecorded	-3	-11	-11	-13	5	-2	1	-2	5	-5
Mexico										
Total	61	24	-36	-6	-93	-8	-12	49	42	56
Recorded	2	37	-46	-34	40	63	40	44	69	0
Credit	-31	5	8	10	13	45	55	45	112	48
Foreign investment	19	27	-57	-47	23	16	-15	-1	-42	-49
Unrequited official	14	6	3	3	4	2	0	0	-1	2
Unrecorded	59	-13	10	28	-133	-71	-52	5	-27	56
Peru										
Total	-2	21	28	39	1	13	77	74	61	9
Recorded	-24	11	37	38	8	18	50	73	72	21
Credit	-9	-1	3	16	-7	11	23	8	-8	-10
Foreign investment	-17	10	31	20	9	5	21	55	74	28
Unrequited official	2	2	3	2	6	3	7	10	6	3
Unrecorded	22	10	-9	2	-6	-5	27	1	-11	-12
Venezuela										
Total	-475	-478	-422	-421	-490	-569	-275	98	-877	-688
Recorded	-367	-428	-292	-281	-456	-573	80	507	-796	-756
Credit	9	-4	-1	-4	-8	1	250	497	-273	-290
Foreign investment	-376	-423	-291	-276	-448	-573	-171	10	-524	-466
Unrequited official	0	0	0	0	0	0	0	0	0	0
Unrecorded	-109	-51	-129	-141	-35	4	-355	-410	-81	68

Table 2 (continued 1)

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Non-oil-exporting countries of Central America and the Caribbean										
Total	-77	-47	-20	-50	-42	25	28	57	50	24
Recorded	-51	-40	-10	-28	-12	27	48	65	56	58
Credit	-2	0	10	10	-2	22	28	28	29	16
Foreign investment	-51	-43	-24	-42	-16	-14	-7	1	-3	8
Unrequited official	1	3	4	4	6	20	27	36	30	34
Unrecorded	-26	-7	-10	-22	-30	-3	-20	-8	-6	-34
Costa Rica										
Total	-17	-8	-3	-8	-14	4	10	12	7	15
Recorded	-13	-9	-13	-11	-10	6	9	1	0	10
Credit	0	0	-1	0	-1	2	1	1	-1	1
Foreign investment	-13	-10	-14	-12	-11	2	5	-6	-8	4
Unrequited official	0	1	1	1	2	3	2	6	8	6
Unrecorded	-4	1	10	3	-4	-2	1	11	6	5
El Salvador										
Total	-12	-9	-9	-11	-10	-10	-11	0	-7	-8
Recorded	-1	1	-1	-1	-9	-6	-1	-2	-3	-2
Credit	1	4	2	3	-3	-1	3	1	-2	3
Foreign investment	-2	-3	-3	-5	-7	-7	-4	-4	-2	-6
Unrequited official	0	0	0	1	1	1	0	1	1	1
Unrecorded	-11	-10	-8	-10	-1	-3	-11	2	-4	-6
Guatemala										
Total	-2	8	-2	-9	-6	21	38	41	21	29
Recorded	-2	0	6	-1	0	19	33	45	29	31
Credit	-1	0	1	-2	2	5	13	10	7	5
Foreign investment	-1	0	5	1	-3	3	4	15	10	16
Unrequited official	0	0	0	0	0	11	17	21	12	11
Unrecorded	-1	8	-9	-8	-6	2	5	-4	-8	-2
Haiti										
Total	-1	-4	1	1	-3	13	-1	9	2	2
Recorded	-1	2	1	6	5	15	9	4	6	12
Credit	-1	0	-1	5	4	13	4	4	0	0
Foreign investment	0	1	1	0	0	1	1	-4	3	1
Unrequited official	1	1	1	1	1	2	4	4	3	11
Unrecorded	0	-6	0	-6	-8	-2	-11	5	-4	-10
Honduras										
Total	-12	-6	-1	-7	6	5	-8	7	0	0
Recorded	-17	-5	5	-5	7	5	-11	2	-4	0
Credit	4	1	2	0	0	2	1	3	5	3
Foreign investment	-21	-7	2	-6	6	2	-13	-2	-12	-6
Unrequited official	0	0	1	1	1	2	1	2	2	3
Unrecorded	5	0	-6	-2	-2	0	4	5	4	0
Nicaragua										
Total	-7	-7	0	-3	3	-8	-3	12	7	-3
Recorded	-5	-8	0	-1	1	-5	0	9	7	2
Credit	-1	-3	3	5	4	-1	0	5	4	0
Foreign investment	-4	-6	-3	-6	-4	-6	-2	2	-1	-1
Unrequited official	0	0	1	1	1	2	2	3	4	3
Unrecorded	-2	1	0	-3	3	-3	-3	2	1	-5
Dominican Republic										
Total	-27	-22	-6	-12	-18	-1	3	-24	20	-12
Recorded	-14	-20	-9	-16	-6	-8	9	6	22	4
Credit	-3	-2	3	-2	-9	2	6	5	15	5
Foreign investment	-11	-19	-12	-14	2	-10	3	1	7	-1
Unrequited official	0	0	0	0	0	0	0	0	0	0
Unrecorded	-13	-2	2	3	-12	7	-5	-29	-1	-16

Table 2 (continued 2)

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Non-oil-exporting countries of South America										
Total	-368	374	947	-493	56	74	-9	178	216	385
Recorded	-150	362	181	9	252	94	149	159	483	500
Credit	-31	538	145	38	359	174	35	-36	311	130
Foreign investment	-122	-179	33	-36	-112	-89	95	171	148	331
Unrequited official	2	2	4	7	4	9	19	23	24	39
Unrecorded	-217	13	765	-502	-196	-20	-157	19	-267	-115
Argentina										
Total	-50	183	362	-265	-59	169	49	185	186	118
Recorded	4	301	126	-271	30	130	57	6	237	241
Credit	-3	321	119	-276	30	135	0	-64	134	4
Foreign investment	7	-21	7	6	0	-5	57	70	103	237
Unrequited official	0	0	0	0	0	0	0	0	0	1
Unrecorded	-54	-118	236	6	-89	39	-8	179	-51	-123
Brazil										
Total	-272	185	626	-200	68	-32	38	-18	83	205
Recorded	-109	61	37	274	160	-3	90	83	243	214
Credit	-65	163	40	326	182	-18	11	-42	151	100
Foreign investment	-45	-103	-5	-55	-24	12	75	121	89	109
Unrequited official	1	1	2	3	2	3	4	4	3	5
Unrecorded	-163	124	589	-474	-92	-29	-52	-101	-160	-9
Colombia										
Total	-35	-16	-18	1	67	-5	-12	-99	-114	-30
Recorded	-27	-20	36	13	86	25	78	-6	-55	-30
Credit	7	22	43	21	80	37	80	17	-4	-9
Foreign investment	-35	-42	-7	-10	6	-15	-2	-24	-53	-22
Unrequited official	0	0	0	1	0	2	1	1	2	2
Unrecorded	-8	5	-54	-12	-19	-30	-90	-92	-59	0
Chile										
Total	-34	-17	-68	10	-63	-69	-78	4	40	47
Recorded	-43	-15	-31	21	-81	-78	-59	35	38	36
Credit	12	6	-31	-6	11	-12	-16	13	16	5
Foreign investment	-55	-21	0	25	-93	-68	-54	7	6	6
Unrequited official	0	0	0	2	1	2	11	15	16	26
Unrecorded	9	-2	-37	-11	18	9	-19	-31	2	11
Paraguay										
Total	-9	3	-1	2	4	2	7	5	16	3
Recorded	-10	2	-4	3	5	-1	5	9	9	7
Credit	-11	3	-4	2	4	-2	2	7	2	2
Foreign investment	0	-2	-1	0	1	-1	1	0	5	2
Unrequited official	0	1	1	1	1	2	2	2	2	3
Unrecorded	1	1	4	-1	-2	3	2	-4	7	-4
Uruguay										
Total	33	37	45	-41	39	10	-13	101	5	42
Recorded	35	33	18	-30	52	21	-23	33	11	31
Credit	29	24	-21	-29	53	34	-41	34	12	29
Foreign investment	6	9	39	-1	-1	-13	17	-3	-2	-1
Unrequited official	0	0	0	0	0	0	1	2	1	3
Unrecorded	-2	4	27	-11	-13	-11	10	68	-6	11

Table 2 (continued 3)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Latin America and the Caribbean (18 countries)										
Total	-78	-423	-589	-679	-759	-1 061	-1 079	-283	357	137
Recorded	143	-382	-255	-417	-290	-1 396	-815	-561	-350	740
Credit	602	80	556	284	421	-782	158	361	192	1 105
Foreign investment	-575	-583	-932	-828	-830	-785	-1 110	-1 081	-686	-510
Unrequited official	117	121	120	126	119	172	137	161	144	145
Unrecorded	-221	-41	-333	-262	-469	335	-265	277	707	-602
Oil-exporting countries										
Total	-944	-1 074	-1 033	-766	-642	-623	-667	-295	-197	-396
Recorded	-717	-879	-1 147	-822	-414	-725	-579	-390	-600	92
Credit	169	-222	-221	-51	346	-27	355	491	-10	519
Foreign investment	-911	-687	-958	-806	-795	-730	-976	-921	-633	-463
Unrequited official	24	30	32	35	35	32	42	42	43	36
Unrecorded	-227	-195	114	56	-228	102	-89	94	403	-488
Oil-exporting countries (except Venezuela)										
Total	88	11	-19	154	138	107	124	421	273	-7
Recorded	-62	66	-24	46	316	-79	210	223	-162	361
Credit	188	144	50	131	374	-100	305	436	-71	403
Foreign investment	-274	-110	-106	-120	-92	-12	-139	-257	-137	-84
Unrequited official	24	32	32	35	34	33	44	45	46	42
Unrecorded	150	-55	5	108	-178	186	-87	198	435	-368
Bolivia										
Total	28	30	42	49	44	49	34	18	29	23
Recorded	31	38	44	54	48	48	37	22	35	27
Credit	-2	3	13	21	22	19	14	21	40	30
Foreign investment	20	13	11	7	3	13	3	-11	-12	-10
Unrequited official	13	22	20	27	24	15	20	12	7	7
Unrecorded	-3	-8	-3	-5	-4	1	-3	-3	-6	-4
Ecuador										
Total	-7	-11	0	4	14	-11	16	42	67	69
Recorded	3	1	-2	-6	6	2	9	20	46	36
Credit	10	8	3	-3	1	7	6	16	29	11
Foreign investment	-13	-12	-12	-8	-5	-13	-4	-3	9	18
Unrequited official	6	5	7	5	10	7	7	8	8	7
Unrecorded	-10	-12	2	10	8	-12	7	22	21	33
Mexico										
Total	120	8	-39	71	139	-14	-23	234	279	28
Recorded	-40	83	-36	26	270	-222	101	112	-215	325
Credit	199	134	8	61	299	-237	167	234	-181	305
Foreign investment	-241	-52	-46	-34	-27	15	-70	-124	-34	20
Unrequited official	2	1	2	-1	-2	0	4	2	0	0
Unrecorded	159	-75	-3	45	-131	208	-124	122	494	-297
Peru										
Total	-53	-16	-21	30	-59	83	97	127	-102	-126
Recorded	-56	-55	-30	-28	-8	94	63	69	-28	-26
Credit	-19	-1	26	53	53	110	118	165	41	57
Foreign investment	-41	-59	-59	-85	-63	-27	-68	-119	-100	-112
Unrequited official	4	5	3	4	2	11	13	23	31	29
Unrecorded	3	40	9	58	-51	-11	34	58	-74	-100
Venezuela										
Total	-1 032	-1 085	-1 014	-920	-780	-730	-791	-716	-470	-389
Recorded	-655	-945	-1 123	-868	-730	-646	-789	-612	-438	-269
Credit	-18	-366	-271	-182	-28	73	50	55	61	116
Foreign investment	-637	-577	-852	-686	-703	-718	-837	-664	-496	-379
Unrequited official	0	-2	0	0	1	-1	-2	-3	-3	-6
Unrecorded	-376	-140	109	-52	-50	-84	-2	-104	-32	-120

Table 2 (continued 4)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Non-oil-exporting countries of Central America and the Caribbean										
Total	4	-33	47	135	156	162	152	176	177	161
Recorded	32	17	66	119	150	142	143	121	137	129
Credit	-2	-12	56	77	117	78	91	85	92	69
Foreign investment	3	-12	-18	5	2	-24	17	16	24	37
Unrequited official	31	41	27	37	31	88	33	21	21	23
Unrecorded	-28	-50	-19	16	6	21	9	55	40	32
Costa Rica										
Total	14	4	22	13	21	54	29	43	39	57
Recorded	12	10	24	27	32	28	31	1	11	25
Credit	10	-1	16	12	26	30	22	-9	6	10
Foreign investment	-1	5	5	12	2	-6	5	6	1	11
Unrequited official	3	5	3	3	4	4	4	4	5	5
Unrecorded	2	-6	-3	-14	-12	26	-2	42	27	32
El Salvador										
Total	14	-7	2	26	30	11	23	15	13	19
Recorded	13	3	7	14	23	12	27	10	10	20
Credit	11	0	1	10	14	6	22	2	7	16
Foreign investment	2	1	4	1	5	2	2	4	1	1
Unrequited official	1	2	3	4	4	4	3	4	2	4
Unrecorded	1	-10	-5	12	7	0	-4	5	3	-1
Guatemala										
Total	31	17	5	27	31	36	-15	38	23	-5
Recorded	32	19	10	21	11	41	11	32	25	10
Credit	3	0	6	8	14	29	4	9	13	8
Foreign investment	14	4	-4	11	-5	8	4	22	11	1
Unrequited official	15	15	8	2	2	4	3	1	2	1
Unrecorded	-1	-2	-5	6	20	-5	-26	7	-2	-15
Haiti										
Total	3	21	0	-1	4	12	5	0	1	2
Recorded	3	11	-2	-4	0	3	-1	1	3	3
Credit	0	2	0	-2	-2	1	-3	-1	1	-1
Foreign investment	-3	-3	-4	-5	-1	-2	-2	-2	-2	-1
Unrequited official	7	12	3	3	3	4	4	4	4	5
Unrecorded	0	10	1	3	4	9	6	-2	-2	-1
Honduras										
Total	7	-3	-1	12	15	4	14	12	11	15
Recorded	8	-2	5	14	14	4	6	5	4	18
Credit	4	0	7	14	8	7	8	13	8	24
Foreign investment	1	-7	-5	-4	0	-6	-7	-12	-8	-9
Unrequited official	3	5	4	4	6	3	4	4	3	4
Unrecorded	-1	-1	-6	-2	1	-1	8	7	8	-3
Nicaragua										
Total	8	4	14	13	12	33	42	29	23	10
Recorded	5	8	11	16	21	25	37	15	34	9
Credit	2	1	4	11	14	25	35	14	32	12
Foreign investment	0	4	4	3	5	-4	-3	-1	-3	-7
Unrequited official	3	4	3	3	2	4	5	3	4	4
Unrecorded	4	-4	3	-3	-8	7	4	13	-11	1
Dominican Republic										
Total	-73	-68	6	45	42	14	53	39	68	61
Recorded	-41	-32	10	31	48	29	31	57	50	43
Credit	-32	-15	22	25	44	-21	3	57	25	1
Foreign investment	-8	-17	-17	-13	-4	-16	18	0	23	41
Unrequited official	0	0	5	19	9	65	10	0	1	1
Unrecorded	-33	-37	-4	14	-6	-15	22	-18	18	18

Table 2 (continued 5)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Non-oil-exporting countries of South America										
Total	861	684	398	-48	-272	-600	-564	-164	377	372
Recorded	828	480	826	286	-26	-812	-379	-292	113	518
Credit	434	314	721	258	-43	-832	-289	-214	110	518
Foreign investment	332	116	44	-27	-37	-32	-152	-176	-77	-84
Unrequited official	62	49	61	55	54	52	62	99	80	85
Unrecorded	33	204	-428	-334	-246	213	-185	128	264	-146
Argentina										
Total	374	342	-41	-131	-189	-146	-389	215	-121	-214
Recorded	526	182	284	67	-234	-209	-199	-63	-304	-174
Credit	225	113	237	15	-207	-251	-169	-26	-270	-100
Foreign investment	300	68	45	50	-30	40	-26	-34	-32	-71
Unrequited official	1	1	2	2	3	2	4	-3	-2	-3
Unrecorded	-153	160	-325	-198	45	63	-190	278	183	-40
Brazil										
Total	304	173	177	15	-212	-297	-214	-180	372	503
Recorded	229	177	251	81	-24	-509	-266	-29	259	392
Credit	131	70	164	16	-84	-597	-334	-105	228	281
Foreign investment	81	91	55	32	29	52	34	14	-7	81
Unrequited official	17	16	32	33	31	36	34	62	38	30
Unrecorded	75	-4	-74	-66	-188	212	52	-151	113	111
Colombia										
Total	2	22	51	10	94	-44	187	-43	148	130
Recorded	-30	0	22	97	150	-15	111	-64	157	190
Credit	-7	27	41	113	96	-4	97	-86	128	173
Foreign investment	-28	-34	-28	-26	45	-19	4	1	-3	-27
Unrequited official	5	8	9	10	9	8	10	22	32	44
Unrecorded	32	22	29	-87	-56	-29	76	21	-9	-60
Chile										
Total	102	116	147	72	34	-36	-95	-160	5	-100
Recorded	41	122	166	32	30	-22	-89	-140	4	68
Credit	32	115	181	113	109	83	62	10	34	126
Foreign investment	-26	-10	-26	-83	-81	-104	-161	-154	-33	-61
Unrequited official	34	17	11	2	2	-1	10	4	3	3
Unrecorded	62	-5	-19	40	4	-14	-6	-20	1	-168
Paraguay										
Total	8	13	6	8	10	15	17	22	28	19
Recorded	7	8	11	11	11	12	19	26	25	21
Credit	2	5	7	4	4	7	16	23	21	21
Foreign investment	2	1	2	3	3	2	0	0	2	-3
Unrequited official	3	3	3	4	4	3	3	3	2	3
Unrecorded	1	4	-6	-3	-1	3	-2	-3	4	-2
Uruguay										
Total	71	18	58	-23	-9	-92	-70	-18	-56	34
Recorded	55	-9	92	-2	41	-70	45	-22	-27	22
Credit	52	-15	91	-3	39	-71	39	-30	-32	17
Foreign investment	2	1	-4	-3	-3	-3	-3	-3	-3	-4
Unrequited official	1	5	5	4	5	4	10	11	8	9
Unrecorded	16	28	-33	-21	-51	-22	-115	4	-28	12

Table 2 (continued 6)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Latin America and the Caribbean (18 countries)										
Total	1 243	1 623	3 902	3 587	6 280	8 530	10 925	8 903	15 696	15 248
Recorded	259	1 247	3 007	3 948	6 682	8 387	12 076	7 942	15 999	10 237
Credit	1 037	1 505	3 626	4 246	8 215	7 429	11 617	6 393	14 368	8 402
Foreign investment	-967	-418	-785	-517	-1 688	766	261	1 323	1 317	1 336
Unrequited official	189	159	165	222	158	194	200	229	315	503
Unrecorded	983	376	895	-361	-402	143	-1 150	961	-303	5 011
Oil-exporting countries										
Total	192	77	251	-186	410	4 163	3 714	5 133	5 795	5 765
Recorded	-207	110	-247	907	1 327	5 345	6 983	5 318	5 419	3 750
Credit	533	582	620	1 906	2 942	5 136	6 923	4 059	4 625	4 137
Foreign investment	-832	-548	-949	-1 094	-1 667	96	-49	1 131	641	-649
Unrequited official	92	75	81	95	54	112	109	130	156	267
Unrecorded	398	-33	498	-1 093	-917	-1 182	-3 269	-184	377	2 014
Oil-exporting countries (except Venezuela)										
Total	601	390	465	776	2 401	3 548	1 481	1 117	1 123	2 038
Recorded	259	481	552	1 544	2 811	4 945	5 325	3 126	1 919	2 397
Credit	389	417	566	1 588	2 984	4 471	4 747	1 477	975	2 465
Foreign investment	-229	-15	-102	-146	-289	331	406	1 468	754	-351
Unrequited official	98	79	88	101	117	142	172	183	192	286
Unrecorded	342	-92	-87	-768	-410	-1 397	-3 844	-2 009	-797	-359
Bolivia										
Total	-27	-13	-8	-28	-28	96	85	131	156	275
Recorded	12	70	75	42	97	163	183	351	199	305
Credit	102	71	83	34	64	85	179	341	183	255
Foreign investment	-93	-7	-17	-2	22	68	-7	-3	-6	9
Unrequited official	2	5	9	11	11	10	11	13	22	41
Unrecorded	-39	-82	-84	-71	-125	-67	-99	-220	-43	-30
Ecuador										
Total	105	114	90	-35	-113	107	116	320	480	343
Recorded	107	174	77	-41	-84	192	138	331	562	362
Credit	29	30	44	13	27	135	221	327	600	364
Foreign investment	69	136	25	-73	-127	38	-106	-32	-67	-31
Unrequited official	9	8	8	19	15	19	23	36	29	30
Unrecorded	-2	-60	13	6	-29	-85	-22	-11	-82	-19
Mexico										
Total	554	394	433	609	1 567	2 509	715	46	797	1 910
Recorded	222	283	369	1 161	2 075	3 413	4 112	1 714	1 525	2 390
Credit	246	280	415	1 187	2 207	3 407	3 636	130	552	2 303
Foreign investment	-55	-29	-85	-60	-197	-76	392	1 501	885	-6
Unrequited official	30	31	39	33	65	81	83	82	88	95
Unrecorded	332	111	64	-552	-508	-904	-3 397	-1 668	-728	-480
Peru										
Total	-31	-106	-50	230	975	837	566	620	-311	-488
Recorded	-82	-45	30	381	724	1 178	892	731	-366	-659
Credit	12	36	24	354	686	844	711	679	-359	-457
Foreign investment	-150	-115	-26	-12	13	301	126	1	-58	-322
Unrequited official	56	35	33	38	27	33	55	53	54	122
Unrecorded	51	-61	-80	-151	251	-341	-327	-110	55	171
Venezuela										
Total	-409	-313	-214	-962	-1 992	616	2 233	4 016	4 673	3 726
Recorded	-465	-371	-798	-637	-1 484	401	1 658	2 191	3 499	1 353
Credit	144	166	54	318	-42	665	2 176	2 581	3 650	1 672
Foreign investment	-603	-534	-847	-948	-1 378	-236	-455	-336	-113	-298
Unrequited official	-6	-4	-7	-6	-64	-30	-64	-53	-36	-19
Unrecorded	56	58	584	-326	-508	215	575	1 825	1 173	2 373

Table 2 (continued 7)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Non-oil-exporting countries of Central America and the Caribbean										
Total	148	271	55	331	796	674	630	851	1 050	435
Recorded	176	166	150	286	652	720	477	967	1 043	904
Credit	85	100	134	234	617	649	470	794	862	766
Foreign investment	71	49	-6	7	-10	26	-53	106	108	-42
Unrequited official	20	17	21	45	45	45	61	68	73	180
Unrecorded	-28	105	-95	45	145	-46	153	-117	7	-469
Costa Rica										
Total	48	114	79	92	196	142	189	260	281	289
Recorded	35	49	59	58	105	155	159	232	303	211
Credit	11	26	44	42	71	110	120	185	261	189
Foreign investment	22	18	12	16	32	45	37	48	41	26
Unrequited official	3	4	3	0	1	0	2	0	1	-4
Unrecorded	12	65	20	34	91	-13	30	28	-22	78
El Salvador										
Total	-14	-2	-7	22	116	84	47	-18	287	-226
Recorded	-2	12	51	38	169	80	72	30	149	-9
Credit	-1	10	50	40	171	88	47	27	142	44
Foreign investment	-4	0	-2	-4	-3	-10	20	-6	1	-60
Unrequited official	2	1	3	2	1	2	5	9	7	7
Unrecorded	-12	-14	-58	-16	-53	4	-25	-48	138	-217
Guatemala										
Total	-15	16	4	27	43	103	249	187	307	171
Recorded	10	6	-16	31	25	105	58	172	245	274
Credit	9	18	11	37	39	79	105	101	141	193
Foreign investment	1	-11	-26	-5	-12	27	-48	70	104	78
Unrequited official	0	-1	-1	-1	-1	-1	1	2	1	3
Unrecorded	-25	11	20	-4	18	-2	191	14	62	-104
Haiti										
Total	3	5	4	4	15	19	55	70	83	91
Recorded	7	2	12	10	25	39	51	90	71	87
Credit	0	-2	6	-1	12	30	17	57	31	40
Foreign investment	0	-2	-1	2	1	-5	3	0	1	5
Unrequited official	7	6	8	9	11	13	32	33	39	42
Unrecorded	-4	2	-8	-6	-10	-20	4	-20	12	5
Honduras										
Total	32	1	0	14	92	150	95	136	94	105
Recorded	26	12	6	19	67	151	72	111	80	114
Credit	34	21	21	35	49	141	90	130	102	141
Foreign investment	-12	-13	-19	-19	-1	-4	-28	-30	-35	-40
Unrequited official	4	4	3	4	19	13	10	10	13	14
Unrecorded	6	-11	-6	-5	25	-1	23	26	14	-9
Nicaragua										
Total	22	21	-31	118	177	184	-14	133	-144	-165
Recorded	18	19	7	107	149	156	-20	216	93	141
Credit	23	26	17	95	160	156	-15	224	111	61
Foreign investment	-8	-9	-15	-18	-23	-13	-13	-18	-28	-10
Unrequited official	4	2	5	30	12	13	8	11	9	90
Unrecorded	4	1	-38	11	28	28	6	-84	-237	-306
Dominican Republic										
Total	72	117	7	54	157	-8	8	83	141	170
Recorded	81	66	31	23	112	36	85	116	101	86
Credit	9	0	-14	-13	114	45	106	70	75	98
Foreign investment	72	65	44	35	-4	-14	-24	43	23	-40
Unrequited official	1	1	2	2	2	5	3	4	4	29
Unrecorded	-9	51	-24	31	45	-43	-76	-33	39	84

Table 2 (continued 8)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Non-oil-exporting countries of South America										
Total	904	1 275	3 596	3 443	5 074	3 693	6 582	2 918	8 851	9 048
Recorded	290	971	3 104	2 756	4 703	2 322	4 615	1 657	9 538	5 583
Credit	419	823	2 871	2 106	4 657	1 644	4 224	1 541	8 882	3 500
Foreign investment	-206	81	170	570	-11	643	363	86	568	2 027
Unrequited official	78	67	62	82	59	37	31	31	86	57
Unrecorded	613	304	492	687	371	1 371	1 966	1 261	-687	3 465
Argentina										
Total	13	-314	-176	-248	-375	-223	-229	-20	-377	3 838
Recorded	-160	56	-142	-467	-339	-502	37	-643	1 168	2 148
Credit	-182	-41	-128	-250	-194	-429	135	-418	1 047	2 068
Foreign investment	25	100	-10	-229	-146	-72	-90	-225	101	60
Unrequited official	-3	-3	-4	11	0	-1	-6	-1	21	22
Unrecorded	173	-370	-34	219	-36	278	-265	623	-1 545	1 690
Brazil										
Total	725	1 398	3 422	3 369	5 287	3 904	6 623	2 201	7 432	2 123
Recorded	350	890	3 116	3 115	4 877	2 794	5 041	2 529	7 255	863
Credit	307	746	2 833	2 292	4 167	2 149	4 462	2 170	6 902	-667
Foreign investment	20	123	261	811	713	659	583	355	348	1 526
Unrequited official	24	20	23	17	-2	-10	-4	4	3	5
Unrecorded	375	509	306	254	410	1 110	1 582	-328	177	1 259
Colombia										
Total	171	294	186	29	105	-62	142	-56	10	769
Recorded	131	136	105	55	355	-52	-152	-287	-159	841
Credit	145	140	133	37	346	18	-28	-178	-68	854
Foreign investment	-54	-37	-53	-6	-24	-90	-137	-117	-121	-17
Unrequited official	40	34	26	23	33	18	12	7	29	3
Unrecorded	40	158	80	-26	-250	-10	294	231	169	-72
Chile										
Total	-22	-155	195	278	-60	-73	-126	374	1 366	1 585
Recorded	-53	-134	-4	66	-249	-98	-378	-128	1 116	1 171
Credit	136	-32	24	69	316	-142	-383	-130	949	911
Foreign investment	-193	-105	-30	-12	-574	35	-9	-14	144	242
Unrequited official	4	4	2	10	8	9	16	16	23	17
Unrecorded	31	-21	200	212	189	26	252	502	250	415
Paraguay										
Total	12	14	4	32	64	83	87	137	235	344
Recorded	11	11	12	24	26	62	81	59	126	117
Credit	9	5	9	16	13	44	93	57	144	81
Foreign investment	-1	2	-1	5	11	5	-16	2	-23	32
Unrequited official	3	3	4	4	2	13	3	1	5	4
Unrecorded	1	3	-8	7	38	21	7	78	109	227
Uruguay										
Total	4	38	-36	-16	54	65	83	283	185	390
Recorded	12	12	17	-37	34	118	-14	128	33	443
Credit	4	6	2	-57	7	4	-55	39	-93	253
Foreign investment	-3	-3	3	1	8	106	33	84	120	184
Unrequited official	10	9	12	19	19	8	9	5	6	6
Unrecorded	-7	26	-53	21	20	-53	97	155	152	-53

Table 2 (continued 9)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Latin America and the Caribbean (18 countries)										
Total	11 269	10 121	-18 734	-31 442	-26 688	-32 609	-22 764	-16 081	-29 115	-25 774
Recorded	15 484	27 108	8 666	-12 731	-16 966	-25 701	-24 399	-15 314	...	...
Credit	11 336	22 051	3 039	-13 683	-17 318	-26 361	-21 626	-17 839	...	...
Foreign investment	3 491	4 415	5 011	129	-631	-1 112	-2 468	839	...	...
Unrequited official	655	638	617	828	979	1 770	1 245	1 788	...	...
Unrecorded	-4 216	-16 988	-27 401	-18 711	-9 722	-6 909	1 635	-767	...	...
Oil-exporting countries										
Total	2 809	3 067	-14 675	-19 659	-18 597	-18 818	-10 124	-5 812	-12 172	-6 299
Recorded	6 665	12 235	5 371	-5 616	-11 394	-13 514	-10 484	-6 276	-9 238	...
Credit	4 803	10 449	2 578	-5 330	-10 416	-13 069	-10 487	-8 684	-12 919	...
Foreign investment	1 517	1 420	2 528	-611	-1 283	-1 357	-428	1 752	3 259	...
Unrequited official	349	362	264	333	302	912	431	657	520	...
Unrecorded	-3 856	-9 168	-20 046	-14 043	-7 203	-5 304	359	464	-2 934	...
Oil-exporting countries (except Venezuela)										
Total	3 465	6 540	-9 205	-13 423	-13 540	-14 097	-6 212	-4 517	-11 157	-2 550
Recorded	4 221	10 808	2 530	-3 162	-7 809	-9 717	-7 640	-3 520	-9 191	...
Credit	3 381	8 912	1 147	-2 802	-7 126	-9 336	-7 702	-6 042	-13 022	...
Foreign investment	473	1 504	1 094	-709	-1 018	-1 319	-335	1 843	3 379	...
Unrequited official	370	388	288	357	330	938	397	679	551	...
Unrecorded	-756	-4 268	-11 735	-10 261	-5 731	-4 380	1 428	-997	-1 966	...
Bolivia										
Total	-368	131	-181	-117	-59	-66	277	201	11	-246
Recorded	20	361	-84	-157	-148	-306	13	122	...	105
Credit	-51	289	-106	-168	-184	-322	-38	23	...	-29
Foreign investment	24	45	-7	-54	-30	-44	-30	-4	25	7
Unrequited official	47	26	29	66	67	60	82	103	172	127
Unrecorded	-387	-230	-97	40	89	240	264	79	...	-351
Ecuador										
Total	419	-28	41	-600	-795	-981	-402	248	-330	-2
Recorded	195	402	-59	145	-581	-446	-206	382	-824	-22
Credit	211	417	-39	131	-581	-461	-182	305	-834	-95
Foreign investment	-46	-40	-40	-10	-20	-64	-69	-55	-50	-24
Unrequited official	30	25	20	24	20	80	45	132	60	97
Unrecorded	224	-431	100	-745	-214	-535	-196	-135	494	20
Mexico										
Total	3 420	6 255	-9 718	-12 632	-12 156	-12 214	-6 193	-5 243	-11 379	-2 080
Recorded	4 395	10 454	2 632	-3 742	-7 303	-8 766	-7 391	-3 762	-8 629	...
Credit	3 528	8 650	1 345	-3 237	-6 566	-8 294	-7 288	-5 937	-12 197	...
Foreign investment	723	1 625	1 212	-545	-826	-1 136	-223	1 911	3 403	...
Unrequited official	144	175	72	47	85	664	120	264	163	198
Unrecorded	-974	-4 199	-12 351	-8 890	-4 853	-3 447	1 198	-1 482	-2 750	...
Peru										
Total	-7	182	654	-75	-531	-837	106	278	540	-222
Recorded	-388	-409	42	591	223	-199	-56	-263	186	87
Credit	-306	-445	-54	472	205	-258	-194	-433	27	-86
Foreign investment	-228	-127	-70	-100	-142	-75	-13	-9	1	18
Unrequited official	148	162	168	220	159	134	150	180	157	155
Unrecorded	381	591	613	-666	-753	-638	162	541	355	-309
Venezuela										
Total	-656	-3 473	-5 470	-6 236	-5 057	-4 721	-3 913	-1 294	-1 015	-3 749
Recorded	2 444	1 427	2 841	-2 453	-3 585	-3 797	-2 844	-2 756	-47	...
Credit	1 421	1 537	1 431	-2 528	-3 290	-3 733	-2 785	-2 642	104	...
Foreign investment	1 044	-84	1 434	98	-266	-38	-93	-91	-120	119
Unrequited official	-21	-26	-24	-24	-29	-26	34	-22	-31	-33
Unrecorded	-3 100	-4 899	-8 311	-3 782	-1 472	-924	-1 069	1 461	-968	...

Table 2 (continued 10)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Non-oil-exporting countries of Central America and the Caribbean										
Total	1 096	1 378	1 030	935	1 378	1 326	642	1 118	1 363	1 331
Recorded	1 842	1 516	1 179	1 354	982	1 073	557	745	745	...
Credit	1 506	1 199	934	760	320	69	-285	-402	-483	...
Foreign investment	130	134	-20	178	65	199	89	161	186	...
Unrequited official	205	182	267	415	597	806	753	1 088	1 041	925
Unrecorded	-746	-138	-150	-419	395	252	84	373	619	...
Costa Rica										
Total	533	54	26	40	-102	74	12	183	271	339
Recorded	501	-36	95	276	-129	39	-66	12	48	123
Credit	351	-105	61	170	-284	-170	-229	-225	-256	-117
Foreign investment	154	69	30	59	44	10	41	51	89	76
Unrequited official	-5	0	6	46	111	179	114	186	215	164
Unrecorded	32	90	-69	-236	27	35	78	171	223	217
El Salvador										
Total	-168	123	113	95	116	153	41	35	149	203
Recorded	239	192	143	206	143	139	194	84	152	274
Credit	243	217	71	41	-19	-56	-27	-247	-92	31
Foreign investment	-36	-46	-48	-8	-28	-19	-13	-40	-39	-34
Unrequited official	32	21	119	174	190	214	234	371	283	277
Unrecorded	-407	-70	-30	-111	-26	14	-153	-49	-3	-71
Guatemala										
Total	-152	170	240	162	186	180	-61	304	245	270
Recorded	250	343	273	267	-84	-82	-210	114	106	194
Credit	176	264	235	182	-100	-266	-281	-66	-19	37
Foreign investment	73	79	37	84	16	183	46	89	50	87
Unrequited official	1	1	1	1	1	1	25	91	75	70
Unrecorded	-402	-174	-32	-104	271	262	149	189	139	76
Haiti										
Total	91	219	212	132	144	176	154	131	160	129
Recorded	89	150	79	140	173	132	136	151	151	124
Credit	47	75	19	76	93	33	32	34	16	11
Foreign investment	5	1	-1	0	3	3	4	3	6	6
Unrequited official	37	74	61	64	78	97	100	115	130	107
Unrecorded	3	68	134	-9	-30	44	17	-21	8	4
Honduras										
Total	100	96	-28	55	219	112	99	167	104	87
Recorded	110	102	10	37	211	199	94	100	-23	...
Credit	167	131	20	14	180	95	-13	16	-115	...
Foreign investment	-72	-48	-31	-12	-38	-29	-38	-31	-26	...
Unrequited official	14	19	21	35	70	133	145	115	118	54
Unrecorded	-10	-6	-38	18	8	-87	6	67	127	...
Nicaragua										
Total	211	556	410	448	736	590	360	296	411	358
Recorded	399	572	420	548	692	763	539	292	417	397
Credit	298	514	382	466	603	701	433	178	287	228
Foreign investment	-21	0	-5	6	0	-5	0	0	0	0
Unrequited official	122	57	44	76	88	68	106	114	130	169
Unrecorded	-189	-16	-11	-100	44	-174	-179	4	-6	-39
Dominican Republic										
Total	481	161	57	4	79	40	37	2	23	-55
Recorded	255	193	160	-119	-23	-118	-130	-9	-107	...
Credit	223	103	146	-187	-152	-268	-209	-194	-304	...
Foreign investment	27	80	-1	48	69	36	50	89	106	110
Unrequited official	5	10	15	20	60	114	29	95	91	84
Unrecorded	226	-31	-103	123	102	157	166	11	130	...

Table 2 (concluded)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Non-oil-exporting countries of South America										
Total	7 363	5 675	-5 089	-12 718	-9 469	-15 117	-13 282	-11 387	-18 306	-20 806
Recorded	6 977	13 358	2 116	-8 470	-6 555	-13 260	-14 472	-9 783	...	...
Credit	5 028	10 404	-473	-9 112	-7 221	-13 360	-10 854	-8 754	...	...
Foreign investment	1 844	2 860	2 502	562	587	45	-2 130	-1 074	...	...
Unrequited official	101	93	87	80	80	52	62	43	...	...
Unrecorded	386	-7 683	-7 205	-4 249	-2 915	-1 857	1 191	-1 604	...	...
Argentina										
Total	645	-2 182	-3 030	-5 423	-3 051	-3 385	-2 440	-2 197	-1 629	-6 800
Recorded	2 911	6 591	2 163	-3 474	-4 660	-2 878	-3 085	-1 628	-1 161	-6 800
Credit	2 552	5 258	332	-4 373	-5 247	-2 842	-2 799	-962	-782	...
Foreign investment	356	1 329	1 829	898	587	-37	-287	-665	-380	...
Unrequited official	0	0	0	0	0	0	0	0	0	...
Unrecorded	-2 266	-8 773	-5 193	-1 949	1 609	-508	645	-569	-468	...
Brazil										
Total	2 350	2 107	-2 375	-6 069	-6 129	-11 378	-9 119	-6 728	-14 555	-11 685
Recorded	697	2 426	-1 739	-5 113	-2 630	-9 908	-9 301	-5 898	...	...
Credit	-527	1 219	-2 131	-4 748	-2 656	-9 365	-7 234	-4 973	...	...
Foreign investment	1 178	1 199	392	-367	18	-558	-2 066	-885	...	...
Unrequited official	42	10	2	2	10	15	-2	-43	...	...
Unrecorded	1 653	-319	-636	-957	-3 499	-1 470	182	-830	...	...
Colombia										
Total	871	1 449	1 231	4	-472	389	-806	-1 791	-820	-1 628
Recorded	715	1 263	822	524	157	792	-677	-1 744	-459	...
Credit	752	1 222	792	430	29	149	-699	-1 544	-228	...
Foreign investment	-39	40	30	75	117	636	38	-192	-223	88
Unrequited official	1	1	2	19	10	6	-16	-8	-8	...
Unrecorded	156	186	409	-520	-628	-403	-129	-48	-360	...
Chile										
Total	2 412	3 479	-889	-1 104	236	-655	-957	-697	-813	-296
Recorded	1 930	2 566	-88	-1 037	546	-996	-1 227	-343	-377	-612
Credit	1 794	2 253	-413	-1 077	617	-968	-1 422	-1 112	-1 200	-1 993
Foreign investment	89	241	256	-4	-113	-44	151	709	708	1 199
Unrequited official	50	72	68	43	42	14	45	61	114	181
Unrecorded	482	913	-801	-67	-311	341	270	-354	-437	316
Paraguay										
Total	375	403	342	158	254	62	74	86	-190	-16
Recorded	129	153	306	290	262	33	-3	-138	-49	...
Credit	150	150	286	315	298	68	35	-103	-86	...
Foreign investment	-23	0	17	-30	-43	-40	-47	-60	-3	...
Unrequited official	2	3	4	5	7	6	10	25	33	14
Unrecorded	245	250	36	-132	-8	29	76	224	-141	...
Uruguay										
Total	711	420	-369	-284	-308	-150	-32	-60	-299	-380
Recorded	595	360	652	341	-230	304	-179	-33	6	-191
Credit	306	302	662	340	-262	-403	-286	-59	-50	-248
Foreign investment	283	52	-21	-10	22	89	82	18	35	50
Unrequited official	7	7	10	11	10	11	25	8	21	8
Unrecorded	116	60	-1 020	-624	-78	154	147	-27	-306	-190

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

* The categories used here are defined as follows:

- (1) Total: Net capital income (excluding net payments of profits and interest).
- (2) Recorded: Net capital income (excluding net errors and omissions and other short-term capital) minus net payments of profits and interest.
- (3) Credit: Net long-term capital income (except investments) and short-term capital income (official and commercial banks) minus net payments of interest.
- (4) Foreign investment: Direct and portfolio investment minus net payment of profits.
- (5) Unrecorded: Net errors and omissions plus other short-term capital.

Table 3
LATIN AMERICA AND THE CARIBBEAN: NET TRANSFER OF
RESOURCES

(As a proportion of exports of goods and services)

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Latin America and the Caribbean (18 countries)										
Total	-13.9	-1.6	7.1	-12.4	-7.1	-5.6	-2.0	5.1	-5.7	-2.3
Recorded	-9.5	-0.8	-1.6	-3.9	-2.2	-4.2	4.8	9.3	-1.2	-1.6
Credit	-1.1	7.1	2.4	1.0	4.3	3.4	4.9	5.8	1.8	-1.1
Foreign investment	-8.8	-8.1	-4.3	-5.2	-6.9	-8.3	-1.0	2.5	-4.1	-1.7
Unrequited official	0.3	0.2	0.2	0.3	0.4	0.7	0.8	1.1	1.1	1.2
Unrecorded	-4.4	-0.7	8.8	-8.5	-4.9	-1.3	-6.8	-4.2	-4.5	-0.7
Oil-exporting countries										
Total	-20.0	-17.2	-15.5	-14.4	-18.7	-15.9	-5.1	5.3	-18.4	-15.1
Recorded	-18.3	-14.8	-10.3	-10.1	-13.4	-13.4	5.7	14.3	-15.6	-17.4
Credit	-1.6	0.1	0.6	1.1	-0.5	2.3	9.5	12.1	-4.5	-6.1
Foreign investment	-17.5	-15.2	-11.2	-11.6	-13.8	-16.4	-4.4	1.3	-12.0	-12.0
Unrequited official	0.8	0.3	0.3	0.3	0.8	0.7	0.7	0.9	0.9	0.8
Unrecorded	-1.7	-2.4	-5.2	-4.3	-5.3	-2.5	-10.8	-8.9	-2.7	2.3
Oil-exporting countries (except Venezuela)										
Total	4.0	2.6	-0.5	3.2	-6.5	1.1	4.7	8.8	8.5	5.5
Recorded	-3.3	3.6	0.6	0.8	2.8	7.2	9.0	8.1	10.6	3.9
Credit	-4.5	0.5	1.4	3.1	-0.5	5.1	7.4	2.6	6.0	3.0
Foreign investment	-0.6	2.4	-1.5	-3.1	1.4	0.4	-0.2	2.9	2.1	-1.0
Unrequited official	1.8	0.7	0.7	0.8	1.8	1.7	1.8	2.5	2.5	2.0
Unrecorded	7.3	-1.0	-1.1	2.3	-9.3	-6.0	-4.2	0.8	-2.1	1.5
Bolivia										
Total	0.7	-1.4	22.3	26.3	4.4	17.7	8.8	42.0	58.7	49.8
Recorded	8.0	-3.3	27.1	12.0	-1.6	32.9	59.0	32.4	56.5	73.0
Credit	10.1	-1.4	6.2	8.3	-20.2	10.5	36.1	-10.0	-18.5	8.1
Foreign investment	-2.6	-2.3	19.9	0.3	0.8	-0.2	0.8	7.5	22.4	29.5
Unrequited official	0.5	0.3	1.0	3.9	17.8	22.6	22.2	34.9	52.7	35.3
Unrecorded	-7.2	1.9	-4.8	14.3	5.9	-15.2	-50.3	9.7	2.2	-23.1
Ecuador										
Total	-22.9	-15.1	-18.6	-14.7	-2.1	-1.9	3.1	-11.0	-6.1	-8.3
Recorded	-19.5	-0.9	-9.4	-2.6	-5.4	-0.1	2.7	-9.9	-9.7	-4.7
Credit	-13.8	4.7	0.6	2.9	2.7	10.1	7.9	-2.4	-2.8	1.8
Foreign investment	-7.3	-6.1	-11.2	-6.7	-8.9	-11.7	-7.6	-9.2	-9.3	-8.9
Unrequited official	1.5	0.5	1.1	1.1	0.9	1.4	2.4	1.8	2.4	2.4
Unrecorded	-3.4	-14.2	-9.2	-12.0	3.3	-1.8	0.5	-1.2	3.6	-3.6
Mexico										
Total	7.8	2.5	-3.5	-0.6	-8.2	-0.7	-0.9	3.7	3.4	4.3
Recorded	0.2	3.9	-4.5	-3.7	3.5	5.0	2.9	3.3	5.5	0.0
Credit	-4.0	0.5	0.8	1.1	1.1	3.6	4.1	3.4	9.0	3.7
Foreign investment	2.4	2.8	-5.6	-5.1	2.0	1.3	-1.1	-0.1	-3.4	-3.8
Unrequited official	1.8	0.6	0.3	0.3	0.4	0.1	0.0	0.0	-0.1	0.1
Unrecorded	7.6	-1.4	1.0	3.1	-11.7	-5.7	-3.8	0.4	-2.1	4.3
Peru										
Total	-1.0	8.9	10.1	14.6	0.5	4.1	21.3	19.6	17.7	2.5
Recorded	-11.2	4.7	13.2	14.0	2.7	5.6	13.9	19.4	21.0	5.8
Credit	-4.1	-0.3	1.0	6.0	-2.3	3.3	6.3	2.1	-2.5	-2.7
Foreign investment	-7.9	4.2	11.1	7.3	3.1	1.4	5.7	14.6	21.8	7.8
Unrequited official	0.8	0.7	1.1	0.7	1.9	0.8	1.9	2.6	1.7	0.7
Unrecorded	10.2	4.2	-3.1	0.6	-2.2	-1.5	7.4	0.3	-3.2	-3.3
Venezuela										
Total	-39.7	-34.5	-28.2	-26.9	-28.5	-29.0	-12.0	3.4	-33.6	-28.1
Recorded	-30.6	-30.9	-19.6	-17.9	-26.5	-29.2	3.5	17.7	-30.5	-30.8
Credit	0.8	-0.3	-0.1	-0.3	-0.4	0.0	10.9	17.4	-10.4	-11.8
Foreign investment	-31.4	-30.6	-19.5	-17.7	-26.0	-29.2	-7.4	0.3	-20.1	-19.0
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrecorded	-9.1	-3.7	-8.6	-9.0	-2.0	0.2	-15.5	-14.3	-3.1	2.8

Table 3 (continued 1)

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Non-oil-exporting countries of Central America and the Caribbean										
Total	-16.8	-8.5	-3.5	-8.5	-6.5	3.8	4.0	7.6	6.9	3.4
Recorded	-11.2	-7.3	-1.7	-4.8	-1.9	4.2	6.8	8.6	7.7	8.4
Credit	-0.4	-0.1	1.7	1.7	-0.3	3.4	3.9	3.7	4.0	2.3
Foreign investment	-11.1	-7.7	-4.2	-7.1	-2.5	-2.2	-0.9	0.1	-0.4	1.2
Unrequited official	0.3	0.5	0.7	0.6	0.9	3.0	3.8	4.8	4.1	4.9
Unrecorded	-5.6	-1.2	-1.7	-3.8	-4.6	-0.4	-2.9	-1.1	-0.8	-5.0
Costa Rica										
Total	-25.0	-11.0	-3.0	-8.4	-14.1	4.3	11.8	11.9	6.0	16.3
Recorded	-18.7	-12.7	-15.4	-12.2	-10.0	6.6	10.5	1.1	0.3	11.2
Credit	-0.4	-0.1	-0.6	0.2	-1.1	1.8	1.4	1.1	-0.5	0.6
Foreign investment	-18.7	-13.3	-16.5	-13.0	-10.8	2.1	6.6	-6.1	-6.9	4.3
Unrequited official	0.4	0.7	1.7	0.7	1.9	2.7	2.6	6.1	7.6	6.3
Unrecorded	-6.2	1.7	12.3	3.7	-4.1	-2.2	1.2	10.8	5.8	5.1
El Salvador										
Total	-15.5	-9.5	-9.7	-10.7	-8.8	-8.2	-8.4	0.1	-5.2	-6.8
Recorded	-0.7	1.3	-1.0	-1.2	-7.7	-5.6	-0.4	-1.5	-2.3	-1.9
Credit	1.5	4.0	1.8	3.0	-2.3	-0.6	2.3	0.9	-1.5	2.2
Foreign investment	-2.3	-2.9	-3.2	-4.9	-6.2	-5.6	-3.0	-2.9	-1.3	-4.4
Unrequited official	0.1	0.2	0.4	0.7	0.8	0.7	0.3	0.5	0.5	0.4
Unrecorded	-14.8	-10.9	-8.8	-9.5	-1.2	-2.7	-8.0	1.6	-3.0	-4.9
Guatemala										
Total	-2.5	9.6	-2.3	-9.2	-5.8	18.8	28.9	31.8	16.8	24.7
Recorded	-1.8	0.0	6.9	-0.6	-0.4	17.3	25.4	34.9	23.3	25.9
Credit	-0.6	-0.1	1.4	-1.9	1.6	4.8	9.6	7.5	5.7	4.0
Foreign investment	-1.6	0.0	5.5	1.3	-2.4	3.0	3.0	11.3	8.0	13.1
Unrequited official	0.4	0.1	0.0	0.0	0.4	9.6	12.8	16.1	9.6	8.8
Unrecorded	-0.7	9.6	-9.1	-8.6	-5.4	1.4	3.5	-3.0	-6.5	-1.3
Haiti										
Total	-1.4	-7.4	1.4	1.1	-4.8	27.9	-2.3	21.4	3.1	5.2
Recorded	-1.7	3.2	1.9	14.5	8.2	33.1	15.2	9.1	10.7	32.7
Credit	-3.3	-0.7	-1.2	12.0	6.9	27.6	6.7	8.4	-0.4	-0.3
Foreign investment	0.7	2.0	1.7	0.2	0.5	1.5	1.3	-9.3	4.8	3.0
Unrequited official	1.2	1.9	1.4	2.3	1.0	3.9	7.3	10.0	6.2	30.0
Unrecorded	0.2	-10.6	-0.5	-13.4	-13.0	-5.3	-17.5	12.3	-7.6	-27.5
Honduras										
Total	-19.5	-8.1	-1.6	-9.9	9.4	9.0	-9.5	9.3	0.0	0.5
Recorded	-26.9	-7.6	6.5	-7.1	11.9	9.2	-13.9	3.0	-5.5	0.5
Credit	6.1	1.4	2.4	-0.1	0.7	2.8	1.4	4.0	6.9	4.2
Foreign investment	-33.2	-9.5	2.9	-7.7	9.5	3.7	-16.7	-3.3	-15.0	-7.6
Unrequited official	0.2	0.6	1.2	0.7	1.7	2.6	1.4	2.3	2.6	3.9
Unrecorded	7.4	-0.6	-8.1	-2.8	-2.5	-0.2	4.4	6.3	5.5	0.0
Nicaragua										
Total	-18.7	-14.1	0.4	-5.8	5.1	-8.4	-3.6	13.4	8.4	-3.0
Recorded	-13.9	-16.7	0.5	-0.9	0.9	-5.1	0.1	10.7	7.8	2.4
Credit	-3.7	-5.4	5.6	8.7	6.3	-1.1	0.0	5.2	4.4	-0.3
Foreign investment	-10.3	-11.8	-6.2	-10.4	-6.3	-6.2	-2.4	2.5	-1.0	-0.6
Unrequited official	0.0	0.6	1.1	0.9	0.9	2.2	2.5	3.0	4.5	3.3
Unrecorded	-4.7	2.6	-0.2	-5.0	4.2	-3.3	-3.7	2.7	0.6	-5.4
Dominican Republic										
Total	-29.9	-17.1	-5.0	-10.4	-13.5	-0.8	2.4	-13.1	14.0	-8.0
Recorded	-15.8	-15.5	-6.9	-13.3	-4.6	-5.9	6.1	3.1	14.9	2.9
Credit	-3.7	-1.3	2.7	-1.3	-6.4	1.8	4.2	2.6	10.5	3.3
Foreign investment	-12.1	-14.3	-9.7	-12.2	1.6	-7.9	1.8	0.6	4.5	-0.5
Unrequited official	0.0	0.1	0.2	0.3	0.2	0.2	0.1	-0.1	-0.1	0.1
Unrecorded	-14.1	-1.5	1.9	2.9	-8.9	5.1	-3.7	-16.2	-0.9	-10.9

Table 3 (continued 2)

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Non-oil-exporting countries of South America										
Total	-10.0	8.4	25.9	-11.6	1.3	1.8	-0.2	4.4	5.8	10.0
Recorded	-4.1	8.1	5.0	0.2	5.9	2.3	3.5	4.0	12.9	12.9
Credit	-0.8	12.1	4.0	0.9	8.4	4.3	0.8	-0.9	8.3	3.4
Foreign investment	-3.3	-4.0	0.9	-0.8	-2.6	-2.2	2.2	4.3	4.0	8.6
Unrequited official	0.0	0.1	0.1	0.2	0.1	0.2	0.4	0.6	0.6	1.0
Unrecorded	-5.9	0.3	21.0	-11.8	-4.6	-0.5	-3.7	0.5	-7.1	-3.0
Argentina										
Total	-4.1	13.0	41.4	-21.2	-5.0	15.6	4.4	16.6	16.9	10.2
Recorded	0.3	21.4	14.4	-21.7	2.6	12.0	5.2	0.5	21.5	20.8
Credit	-0.2	22.8	13.6	-22.2	2.6	12.5	0.0	-5.7	12.1	0.3
Foreign investment	0.6	-1.5	0.8	0.4	0.0	-0.5	5.2	6.3	9.3	20.5
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrecorded	-4.5	-8.4	27.0	0.5	-7.6	3.6	-0.7	16.0	-4.6	-10.7
Brazil										
Total	-19.4	10.1	42.3	-12.1	4.1	-2.1	2.3	-1.1	5.9	14.3
Recorded	-7.8	3.3	2.5	16.6	9.7	-0.2	5.5	5.2	17.3	14.9
Credit	-4.6	8.9	2.7	19.7	11.0	-1.2	0.7	-2.7	10.7	7.0
Foreign investment	-3.2	-5.6	-0.3	-3.3	-1.5	0.8	4.6	7.6	6.3	7.6
Unrequited official	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.3	0.2	0.3
Unrecorded	-11.6	6.8	39.8	-28.7	-5.6	-1.9	-3.2	-6.4	-11.4	-0.6
Colombia										
Total	-8.4	-3.2	-3.6	0.2	9.6	-0.8	-1.6	-14.7	-19.0	-5.0
Recorded	-6.5	-4.1	7.0	2.0	12.2	3.9	10.9	-0.9	-9.1	-5.0
Credit	1.7	4.4	8.4	3.3	11.3	5.9	11.1	2.5	-0.6	-1.6
Foreign investment	-8.2	-8.6	-1.4	-1.5	0.9	-2.4	-0.3	-3.6	-8.8	-3.8
Unrequited official	0.0	0.1	0.0	0.2	0.0	0.3	0.1	0.1	0.3	0.3
Unrecorded	-1.9	0.9	-10.6	-1.8	-2.7	-4.7	-12.5	-13.8	-9.9	0.0
Chile										
Total	-10.2	-4.2	-13.2	2.5	-14.2	-13.0	-14.8	0.9	9.7	9.7
Recorded	-12.8	-3.6	-6.0	5.4	-18.2	-14.6	-11.2	8.0	9.2	7.4
Credit	3.6	1.4	-6.1	-1.4	2.5	-2.2	-3.0	2.9	3.9	1.0
Foreign investment	-16.5	-5.1	0.1	6.5	-20.9	-12.7	-10.2	1.7	1.5	1.3
Unrequited official	0.1	0.1	0.1	0.4	0.2	0.3	2.0	3.4	3.9	5.2
Unrecorded	2.6	-0.5	-7.2	-3.0	-4.0	1.6	-3.6	-7.1	0.4	2.2
Paraguay										
Total	-25.8	6.1	-1.6	6.2	9.3	4.9	19.0	10.7	37.9	6.7
Recorded	-28.9	4.5	-11.8	8.5	13.3	-1.7	13.2	20.8	21.3	17.0
Credit	-29.7	6.8	-11.3	4.7	9.5	-5.2	4.5	15.8	5.7	5.3
Foreign investment	-0.3	-3.6	-3.2	-0.3	1.3	-1.2	3.4	0.7	11.1	5.3
Unrequited official	1.1	1.1	2.7	4.1	2.5	4.7	5.3	4.3	4.5	6.5
Unrecorded	3.1	1.6	10.2	-2.3	-4.0	6.6	5.8	-10.0	16.6	-10.3
Uruguay										
Total	11.1	13.5	19.0	-14.0	14.0	5.1	-6.0	66.1	3.1	27.6
Recorded	11.8	12.2	7.5	-10.3	18.8	10.7	-10.2	21.3	6.4	20.5
Credit	9.7	8.7	-9.1	-9.9	19.0	17.2	-18.4	22.1	6.9	18.9
Foreign investment	2.0	3.4	16.4	-0.5	-0.3	-6.7	7.6	-1.9	-1.0	-0.7
Unrequited official	0.0	0.1	0.1	0.1	0.1	0.2	0.6	1.1	0.5	2.2
Unrecorded	-0.7	1.3	11.5	-3.7	-4.8	-5.6	4.2	44.8	-3.3	7.1

Table 3 (continued 3)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Latin America and the Caribbean (18 countries)										
Total	-0.9	-4.7	-6.3	-6.9	-7.2	-9.5	-9.1	-2.4	2.8	1.0
Recorded	1.6	-4.3	-2.7	-4.2	-2.8	-12.5	-6.9	-4.7	-2.8	5.2
Credit	6.8	0.9	6.0	2.9	4.0	-7.0	1.3	3.0	1.5	7.8
Foreign investment	-6.5	-6.5	-10.0	-8.4	-7.9	-7.0	-9.4	-9.0	-5.4	-3.6
Unrequited official	1.3	1.3	1.3	1.3	1.1	1.5	1.2	1.3	1.1	1.0
Unrecorded	-2.5	-0.5	-3.6	-2.7	-4.5	3.0	-2.2	2.3	5.6	-4.2
Oil-exporting countries										
Total	-23.1	-25.4	-23.2	-17.1	-13.7	-12.6	-13.1	-5.6	-3.6	-6.8
Recorded	-17.6	-20.8	-25.8	-18.3	-8.8	-14.7	-11.4	-7.4	-10.9	1.6
Credit	4.1	-5.3	-5.0	-1.1	7.4	-0.6	7.0	9.4	-0.2	8.9
Foreign investment	-22.3	-16.3	-21.5	-17.9	-17.0	-14.8	-19.1	-17.6	-11.5	-7.9
Unrequited official	0.6	0.7	0.7	0.8	0.7	0.6	0.8	0.8	0.8	0.6
Unrecorded	-5.5	-4.6	2.6	1.2	-4.9	2.1	-1.7	1.8	7.3	-8.4
Oil-exporting countries (except Venezuela)										
Total	5.6	0.7	-1.0	7.9	6.5	4.6	4.8	16.2	9.4	-0.2
Recorded	-3.9	4.0	-1.3	2.4	14.8	-3.4	8.2	8.6	-5.6	11.2
Credit	11.9	8.6	2.7	6.7	17.6	-4.3	11.9	16.8	-2.4	12.4
Foreign investment	-17.4	-6.5	-5.8	-6.1	-4.3	-0.5	-5.4	-9.9	-4.7	-2.6
Unrequited official	1.5	1.9	1.7	1.8	1.6	1.4	1.7	1.7	1.6	1.3
Unrecorded	9.5	-3.3	0.3	5.5	-8.4	7.9	-3.4	7.6	15.0	-11.4
Bolivia										
Total	48.5	45.0	61.2	59.8	41.3	39.2	24.5	10.9	17.2	12.0
Recorded	53.4	57.3	65.1	66.4	45.5	38.2	26.8	12.9	20.7	14.1
Credit	-3.8	4.5	19.3	25.2	20.6	15.5	10.2	12.6	24.1	15.7
Foreign investment	34.9	20.0	16.8	8.7	2.7	10.7	2.2	-6.8	-7.3	-5.1
Unrequited official	22.3	32.7	29.1	32.5	22.3	12.0	14.4	7.2	3.9	3.5
Unrecorded	-4.9	-12.3	-4.0	-6.6	-4.2	1.0	-2.2	-2.0	-3.5	-2.1
Ecuador										
Total	-4.4	-7.8	-0.2	2.6	8.0	-5.4	7.6	19.4	29.9	31.8
Recorded	2.1	0.7	-1.2	-3.6	3.3	0.8	4.4	9.3	20.6	16.5
Credit	6.4	5.9	2.0	-2.1	0.3	3.7	3.0	7.4	12.9	5.0
Foreign investment	-8.1	-8.4	-7.7	-4.7	-2.6	-6.5	-1.9	-1.2	4.0	8.4
Unrequited official	3.7	3.2	4.5	3.2	5.6	3.6	3.2	3.6	3.7	3.2
Unrecorded	-6.5	-8.5	1.0	6.2	4.7	-6.2	3.2	10.1	9.3	15.3
Mexico										
Total	9.1	0.6	-2.5	4.3	7.7	-0.7	-1.1	10.9	11.5	1.0
Recorded	-3.0	5.8	-2.3	1.6	15.0	-11.4	4.7	5.2	-8.8	11.8
Credit	15.1	9.4	0.5	3.7	16.7	-12.1	7.7	10.9	-7.4	11.1
Foreign investment	-18.2	-3.7	-2.9	-2.0	-1.5	0.8	-3.2	-5.8	-1.4	0.7
Unrequited official	0.2	0.1	0.1	-0.1	-0.1	0.0	0.2	0.1	0.0	0.0
Unrecorded	12.0	-5.3	-0.2	2.7	-7.3	10.7	-5.7	5.7	20.3	-10.8
Peru										
Total	-10.6	-2.7	-3.4	4.8	-7.7	10.8	10.7	14.4	-10.2	-12.0
Recorded	-11.3	-9.7	-4.8	-4.5	-1.0	12.2	6.9	7.8	-2.8	-2.5
Credit	-3.9	-0.2	4.2	8.5	6.9	14.2	13.0	18.7	4.1	5.4
Foreign investment	-8.2	-10.4	-9.5	-13.6	-8.2	-3.5	-7.5	-13.5	-10.0	-10.7
Unrequited official	0.7	0.9	0.5	0.6	0.3	1.4	1.4	2.6	3.1	2.8
Unrecorded	0.7	7.0	1.4	9.3	-6.7	-1.4	3.7	6.6	-7.4	-9.5
Venezuela										
Total	-41.1	-42.6	-38.8	-36.3	-30.5	-28.2	-31.4	-27.1	-17.9	-15.0
Recorded	-26.1	-37.1	-42.9	-34.3	-28.6	-25.0	-31.3	-23.2	-16.7	-10.4
Credit	-0.7	-14.4	-10.4	-7.2	-1.1	2.8	2.0	2.1	2.3	4.5
Foreign investment	-25.4	-22.7	-32.6	-27.1	-27.5	-27.8	-33.2	-25.1	-18.9	-14.6
Unrequited official	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2
Unrecorded	-15.0	-5.5	4.2	-2.1	-2.0	-3.2	-0.1	-3.9	-1.2	-4.6

Table 3 (continued 4)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Non-oil-exporting countries of Central America and the Caribbean										
Total	0.6	-4.6	5.6	14.6	15.2	15.1	13.1	14.5	13.2	11.5
Recorded	4.4	2.3	7.9	12.8	14.6	13.2	12.3	10.0	10.2	9.2
Credit	-0.3	-1.7	6.7	8.3	11.4	7.2	7.9	7.0	6.8	4.9
Foreign investment	0.4	-1.7	-2.1	0.5	0.2	-2.2	1.5	1.3	1.8	2.6
Unrequited official	4.3	5.7	3.3	3.9	3.0	8.2	2.9	1.7	1.6	1.7
Unrecorded	-3.8	-6.9	-2.3	1.8	0.5	1.9	0.8	4.5	3.0	2.3
Costa Rica										
Total	13.8	4.1	19.1	11.4	15.3	39.4	18.1	25.0	18.8	25.5
Recorded	11.5	9.8	21.5	23.4	24.0	20.3	19.1	0.5	5.5	11.2
Credit	9.7	-0.5	14.5	10.3	19.0	21.7	13.6	-5.3	3.0	4.4
Foreign investment	-1.3	5.2	4.8	10.8	1.7	-4.1	3.3	3.2	0.3	4.7
Unrequited official	3.2	5.1	2.3	2.3	3.3	2.6	2.2	2.5	2.3	2.0
Unrecorded	2.3	-5.7	-2.4	-12.0	-8.7	19.1	-1.0	24.6	13.2	14.3
El Salvador										
Total	12.1	-5.7	1.3	15.7	15.7	5.3	11.1	6.8	5.5	8.7
Recorded	10.9	2.0	4.8	8.5	12.1	5.4	12.9	4.6	4.4	9.0
Credit	9.0	0.3	0.7	5.8	7.3	2.9	10.4	0.9	2.8	7.1
Foreign investment	1.3	0.5	2.5	0.5	2.6	0.8	1.0	1.8	0.6	0.2
Unrequited official	0.7	1.2	1.7	2.1	2.2	1.7	1.6	1.8	1.0	1.7
Unrecorded	1.1	-7.7	-3.6	7.2	3.6	-0.1	-1.9	2.2	1.1	-0.3
Guatemala										
Total	23.2	13.2	3.8	15.0	15.6	15.9	-5.6	16.5	8.7	-1.5
Recorded	24.0	14.6	7.5	11.8	5.7	18.1	4.4	13.5	9.5	3.3
Credit	2.3	-0.2	4.6	4.3	7.1	13.0	1.6	3.8	4.7	2.6
Foreign investment	10.7	3.4	-3.0	6.2	-2.5	3.4	1.6	9.2	4.2	0.4
Unrequited official	11.0	11.4	5.8	1.3	1.1	1.8	1.2	0.5	0.6	0.3
Unrecorded	-0.8	-1.4	-3.7	3.2	10.0	-2.2	-9.9	2.9	-0.8	-4.8
Haiti										
Total	6.1	46.8	-0.6	-1.3	9.1	26.1	12.7	-0.7	1.1	4.5
Recorded	5.7	24.4	-2.8	-6.8	0.9	6.0	-1.7	3.4	6.1	6.7
Credit	-0.2	4.7	-0.6	-2.8	-3.5	1.3	-6.6	-2.4	1.1	-2.0
Foreign investment	-6.3	-5.8	-7.0	-10.2	-2.0	-4.5	-4.7	-3.7	-3.2	-1.6
Unrequited official	12.1	25.7	4.8	6.2	6.4	9.1	9.7	9.5	8.2	10.4
Unrecorded	0.4	22.4	2.2	5.5	8.2	20.0	14.4	-4.1	-5.1	-2.2
Honduras										
Total	9.8	-3.9	-1.5	12.7	14.5	2.5	8.7	7.0	5.7	8.1
Recorded	11.8	-2.2	5.7	15.0	13.7	3.2	3.7	2.9	1.8	9.8
Credit	5.8	0.0	8.0	15.7	7.7	5.1	5.1	7.3	4.2	12.6
Foreign investment	1.4	-8.5	-6.3	-4.6	0.2	-4.3	-4.5	-6.9	-4.1	-4.8
Unrequited official	4.5	6.4	4.1	4.0	5.7	2.4	2.4	2.5	1.6	2.0
Unrecorded	-2.0	-1.8	-7.2	-2.3	0.8	-0.6	5.0	4.2	3.9	-1.7
Nicaragua										
Total	10.5	4.5	12.9	10.4	8.3	19.0	24.1	15.8	11.8	5.4
Recorded	5.8	9.3	10.1	12.6	14.0	14.8	21.5	8.4	17.4	4.8
Credit	2.9	0.6	3.9	8.3	9.2	14.8	20.2	7.6	16.8	6.2
Foreign investment	-0.5	4.6	3.3	2.3	3.3	-2.3	-1.6	-0.7	-1.3	-3.5
Unrequited official	3.4	4.1	2.9	2.0	1.6	2.3	2.9	1.5	2.0	2.1
Unrecorded	4.7	-4.8	2.9	2.1	-5.7	4.2	2.5	7.3	-5.6	0.6
Dominican Republic										
Total	-42.6	-44.9	3.2	22.8	20.7	9.5	33.9	20.8	34.0	27.0
Recorded	-23.6	-20.9	5.2	15.5	23.5	20.1	19.9	30.6	24.9	19.1
Credit	-18.7	-9.5	11.6	12.6	21.4	-14.2	2.2	30.9	12.7	0.5
Foreign investment	-4.9	-11.2	9.1	-6.6	-7.1	-10.8	11.2	-0.2	11.5	18.0
Unrequited official	-0.1	-0.1	2.7	9.5	4.3	45.1	6.6	0.0	0.6	0.5
Unrecorded	-19.0	-24.0	-2.1	7.3	-2.8	-10.6	14.0	9.9	9.2	8.0

Table 3 (continued 5)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Non-oil-exporting countries of South America										
Total	21.2	16.9	9.8	-1.1	-5.6	-11.6	-10.1	-3.0	6.5	5.3
Recorded	20.3	11.8	20.4	6.5	-0.5	-15.8	-6.8	-5.3	1.9	7.4
Credit	10.7	7.8	17.8	5.8	-0.9	-16.1	-5.2	-3.9	1.9	7.4
Foreign investment	8.2	2.9	1.1	-0.6	-0.8	-0.6	-2.7	-3.2	-1.3	-1.2
Unrequited official	1.5	1.2	1.5	1.2	1.1	1.0	1.1	1.8	1.4	1.2
Unrecorded	0.8	5.0	-10.6	-7.6	-5.1	4.1	-3.3	2.3	4.5	-2.1
Argentina										
Total	29.4	29.5	-3.0	-8.6	-11.9	-9.1	-22.3	12.6	-7.4	-11.3
Recorded	41.4	15.7	20.4	4.4	-14.8	-13.0	-11.4	-3.7	-18.6	-9.2
Credit	17.7	9.8	17.1	1.0	-13.1	-15.7	-9.7	-1.5	-16.5	-5.3
Foreign investment	23.6	5.9	3.2	3.3	-1.9	2.5	-1.5	-2.0	-2.0	-3.7
Unrequited official	0.1	0.1	0.1	0.1	0.2	0.1	-0.2	-0.2	-0.1	-0.2
Unrecorded	-12.0	13.8	-23.4	-13.0	2.9	3.9	-10.9	16.4	11.2	-2.1
Brazil										
Total	20.8	11.3	13.7	1.0	-13.7	-17.0	-11.4	-9.9	17.9	19.6
Recorded	15.7	11.5	19.4	5.4	-1.6	-29.1	-14.2	-1.6	12.5	15.2
Credit	9.0	4.6	12.7	1.1	-5.4	-34.2	-17.8	-5.8	11.0	10.9
Foreign investment	5.6	5.9	4.2	2.1	1.9	3.0	1.8	0.8	-0.3	3.1
Unrequited official	1.2	1.0	2.5	2.2	2.0	2.1	1.8	3.4	1.8	1.2
Unrecorded	5.1	-0.3	-5.7	-4.4	-12.2	12.1	2.8	-8.3	5.4	4.3
Colombia										
Total	0.4	3.9	9.1	1.7	12.9	-6.3	28.8	-6.2	19.6	15.4
Recorded	-5.2	0.1	3.9	16.8	20.5	-2.2	17.1	-9.2	20.8	22.6
Credit	-1.2	4.7	7.4	19.5	13.1	-0.6	14.9	-12.4	17.0	20.5
Foreign investment	-4.9	-6.0	-5.1	-4.5	6.2	-2.7	0.6	0.1	-0.4	-3.2
Unrequited official	0.9	1.4	1.6	1.7	1.2	1.2	1.5	3.2	4.2	5.2
Unrecorded	5.6	3.8	5.2	-15.0	-7.7	-4.2	11.7	3.0	-1.2	-7.1
Chile										
Total	18.6	22.3	25.9	12.8	5.0	-4.5	-9.7	-16.1	0.5	-7.7
Recorded	7.4	23.4	29.3	5.7	4.4	-2.8	-9.1	-14.1	0.4	5.2
Credit	5.8	22.1	31.9	20.0	16.0	10.5	6.3	1.0	3.3	9.6
Foreign investment	-4.7	-2.0	-4.6	-14.7	-11.9	-13.1	-16.5	-15.5	-3.2	-4.7
Unrequited official	6.2	3.2	1.9	0.4	0.3	-0.1	1.0	0.4	0.3	0.2
Unrecorded	11.2	-1.0	-3.4	7.1	0.6	-1.8	-0.6	-2.0	0.1	-12.9
Paraguay										
Total	18.8	25.6	12.6	18.5	20.4	22.4	26.7	35.8	41.9	24.6
Recorded	16.3	16.8	24.8	25.2	21.5	18.7	29.2	41.3	36.3	26.5
Credit	4.6	9.8	14.3	9.8	8.3	11.1	25.2	36.8	31.4	26.7
Foreign investment	5.5	1.6	4.8	7.3	5.5	2.9	0.2	0.3	2.2	-3.3
Unrequited official	6.2	5.3	5.7	8.0	7.7	4.7	3.9	4.2	2.7	3.2
Unrecorded	2.5	8.8	-12.2	-6.7	-1.2	3.8	-2.5	-5.5	5.6	-1.9
Uruguay										
Total	41.5	8.2	29.6	-11.0	-4.0	-36.3	-28.2	-8.4	-23.5	13.0
Recorded	32.4	-4.3	46.5	-1.1	18.0	-27.6	18.3	-10.0	-11.6	8.3
Credit	30.4	-6.8	46.1	-1.6	16.9	-27.9	15.6	-13.8	-13.4	6.4
Foreign investment	1.3	0.5	-2.0	-1.4	-1.3	-1.1	-1.2	-1.5	-1.4	-1.4
Unrequited official	0.6	2.1	2.3	2.0	2.3	1.5	3.9	5.2	3.2	3.3
Unrecorded	9.2	12.5	-16.8	-9.9	-22.0	-8.7	-46.5	1.6	-11.9	4.7

Table 3 (continued 6)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Latin America and the Caribbean (18 countries)										
Total	7.5	9.4	19.4	12.6	14.7	21.2	23.5	16.2	26.0	18.9
Recorded	1.6	7.2	15.0	13.9	15.6	20.9	26.0	14.5	26.5	12.7
Credit	6.3	8.7	18.1	14.9	19.2	18.5	25.0	11.6	23.8	10.4
Foreign investment	-5.8	-2.4	-3.9	-1.8	-3.9	1.9	0.6	2.4	2.2	1.7
Unrequited official	1.1	0.9	0.8	0.8	0.4	0.5	0.4	0.4	0.5	0.6
Unrecorded	5.9	2.2	4.5	-1.3	-0.9	0.4	-2.5	1.7	-0.5	6.2
Oil-exporting countries										
Total	2.7	1.0	2.9	-1.6	1.9	22.3	18.3	22.9	22.9	15.4
Recorded	-2.9	1.4	-2.8	7.6	6.2	28.6	34.4	23.8	21.4	10.0
Credit	7.4	7.4	7.1	16.0	13.7	27.5	34.1	18.1	18.2	11.0
Foreign investment	-11.5	-7.0	-10.9	-9.2	-7.8	0.5	-0.2	5.1	2.5	-1.7
Unrequited official	1.3	1.0	0.9	0.8	0.3	0.6	0.5	0.6	0.6	0.7
Unrecorded	5.5	-0.4	5.7	-9.2	-4.3	-6.3	-16.1	-0.8	1.5	5.4
Oil-exporting countries (except Venezuela)										
Total	13.6	8.6	8.7	11.3	24.5	37.9	13.9	9.1	7.2	9.1
Recorded	5.8	10.6	10.3	22.5	28.7	52.9	50.1	25.6	12.3	10.7
Credit	8.8	9.2	10.6	23.1	30.4	47.8	44.7	12.1	6.3	11.0
Foreign investment	-5.2	-0.3	-1.9	-2.1	-2.9	3.5	3.8	12.0	4.8	-1.6
Unrequited official	2.2	1.7	1.6	1.5	1.2	1.5	1.6	1.5	1.2	1.3
Unrecorded	7.7	-2.0	-1.6	-11.2	-4.2	-14.9	-36.2	-16.5	-5.1	-1.6
Bolivia										
Total	-13.2	-6.3	-3.7	-9.8	-4.7	19.7	13.6	18.9	22.2	31.7
Recorded	5.6	35.2	33.9	14.7	16.3	33.5	29.4	50.5	28.2	35.2
Credit	49.9	35.9	37.5	11.7	10.8	17.4	28.7	49.1	26.0	29.5
Foreign investment	-45.4	-3.3	-7.5	-0.6	3.7	14.0	-1.0	-0.4	-0.9	1.0
Unrequited official	1.2	2.5	3.9	3.7	1.8	2.0	1.7	1.8	3.1	4.7
Unrecorded	-18.9	-41.5	-37.6	-24.6	-21.0	-13.8	-15.8	-31.7	-6.1	-3.5
Ecuador										
Total	40.6	43.0	24.7	-5.6	-8.7	9.6	8.2	20.1	28.2	14.2
Recorded	41.4	65.5	21.0	-6.6	-6.4	17.3	9.7	20.8	33.0	15.0
Credit	11.1	11.1	12.0	2.1	2.1	12.2	15.6	20.5	35.2	15.1
Foreign investment	26.7	51.5	7.0	-11.6	-9.7	3.4	-7.4	-2.0	-3.9	-1.3
Unrequited official	3.6	2.9	2.1	3.0	1.2	1.7	1.6	2.2	1.7	1.2
Unrecorded	-0.8	-22.5	3.6	1.0	-2.2	-7.7	-1.5	-0.7	-4.8	-0.8
Mexico										
Total	20.2	13.2	12.0	13.2	25.9	41.4	10.5	0.6	7.4	12.6
Recorded	8.1	9.4	10.2	25.2	34.3	56.3	60.1	22.0	14.2	15.8
Credit	9.0	9.3	11.5	25.8	36.4	56.2	53.2	1.7	5.1	15.2
Foreign investment	-2.0	-1.0	-2.3	-1.3	-3.3	-1.2	5.7	19.3	8.2	0.0
Unrequited official	1.1	1.0	1.1	0.7	1.1	1.3	1.2	1.0	0.8	0.6
Unrecorded	12.1	3.7	1.8	-12.0	-8.4	-14.9	-49.7	-21.4	-6.8	-3.2
Peru										
Total	-2.5	-10.0	-4.3	17.1	53.0	49.5	32.4	29.1	-12.9	-12.0
Recorded	-6.7	-4.2	2.6	28.4	39.3	69.7	51.2	34.3	-15.2	-16.1
Credit	1.0	3.4	2.1	26.4	37.2	50.0	40.8	31.9	-15.0	-11.2
Foreign investment	-12.3	-10.8	-2.3	-0.9	0.7	17.8	7.2	0.1	-2.4	-7.9
Unrequited official	4.6	3.3	2.8	2.8	1.4	1.9	3.2	2.5	2.2	3.0
Unrecorded	4.2	-5.7	-7.0	-11.3	13.6	-20.2	-18.7	-5.2	2.3	4.2
Venezuela										
Total	-14.7	-9.5	-6.4	-19.1	-17.1	6.6	23.1	39.5	47.7	24.9
Recorded	-16.7	-11.2	-23.8	-12.6	-12.8	4.3	17.1	21.6	35.7	9.0
Credit	5.2	5.0	1.6	6.3	-0.4	7.1	22.5	25.4	37.2	11.2
Foreign investment	-21.7	-16.2	-25.2	-18.8	-11.9	-2.5	-4.7	-3.3	-1.1	-2.0
Unrequited official	-0.2	-0.1	-0.2	-0.1	-0.5	-0.3	-0.7	-0.5	-0.4	-0.1
Unrecorded	2.0	1.8	17.4	-6.4	-4.4	2.3	5.9	18.0	12.0	15.9

Table 3 (continued 7)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Non-oil-exporting countries of Central America and the Caribbean										
Total	9.2	16.2	2.7	13.0	23.8	17.4	13.7	14.7	18.6	6.5
Recorded	11.0	9.9	7.3	11.2	19.5	18.6	10.4	16.8	18.4	13.6
Credit	5.3	6.0	6.5	9.2	18.5	16.7	10.2	13.8	15.2	11.5
Foreign investment	4.4	2.9	-0.3	0.3	-0.3	0.7	-1.2	1.8	1.9	-0.6
Unrequited official	1.2	1.0	1.0	1.8	1.3	1.2	1.3	1.2	1.3	2.7
Unrecorded	-1.7	6.3	-4.6	1.8	4.3	-1.2	3.3	-2.0	0.1	-7.0
Costa Rica										
Total	17.2	40.5	23.0	22.1	36.6	23.9	26.9	27.1	27.9	26.4
Recorded	12.8	17.4	17.2	13.9	19.6	26.0	22.6	24.2	30.1	19.2
Credit	3.9	9.4	12.8	10.0	13.3	18.5	17.0	19.2	25.9	17.2
Foreign investment	8.0	6.6	3.6	3.9	6.0	7.5	5.3	5.0	4.1	2.3
Unrequited official	0.9	1.4	0.8	0.0	0.2	0.0	0.3	0.0	0.1	-0.4
Unrecorded	4.4	23.2	-5.7	8.2	17.1	-2.1	4.3	2.9	-2.2	7.1
El Salvador										
Total	-5.5	-0.9	-2.0	5.5	22.6	14.2	5.5	-1.7	31.1	-17.9
Recorded	-0.9	4.3	15.2	9.6	32.9	13.4	8.3	2.7	16.2	-0.7
Credit	-0.2	3.8	14.8	10.1	33.3	14.8	5.5	2.4	15.3	3.5
Foreign investment	-1.4	0.1	-0.5	-1.0	-0.6	-1.7	2.3	-0.6	0.2	-4.8
Unrequited official	0.7	0.4	0.9	0.5	0.2	0.4	0.6	0.8	0.7	0.5
Unrecorded	-4.6	-5.2	-17.3	-4.0	-10.3	0.7	-2.9	-4.4	15.0	-17.1
Guatemala										
Total	-4.2	4.8	1.0	5.1	6.1	13.2	25.7	14.1	24.1	11.8
Recorded	2.8	1.7	-4.0	5.8	3.6	13.4	6.0	13.0	19.2	18.9
Credit	2.5	5.2	2.8	6.9	5.5	10.0	10.8	7.6	11.0	13.3
Foreign investment	0.3	-3.2	-6.5	-1.0	-1.8	3.5	-4.9	5.3	8.1	5.4
Unrequited official	0.0	-0.3	-0.3	-0.1	-0.2	-0.1	0.1	0.1	0.1	0.2
Unrecorded	-7.1	3.2	4.9	-0.7	2.5	-0.2	19.7	1.1	4.9	-7.1
Haiti										
Total	5.7	7.2	6.3	5.1	16.0	17.5	39.1	40.3	39.4	42.8
Recorded	12.9	3.7	18.8	13.0	26.8	36.4	36.5	51.7	33.5	40.7
Credit	0.2	-2.8	8.6	-0.8	13.2	28.6	11.9	32.9	14.5	18.7
Foreign investment	-0.8	-2.3	-1.6	2.4	1.3	-4.7	1.9	0.1	0.4	2.3
Unrequited official	13.4	8.9	11.7	11.4	12.2	12.6	22.7	18.7	18.6	19.6
Unrecorded	-7.2	3.4	-12.5	-7.9	-10.8	-18.9	2.6	-11.4	5.9	2.1
Honduras										
Total	16.3	0.4	-0.2	4.8	27.8	43.4	20.9	23.5	13.7	12.6
Recorded	13.4	5.7	2.4	6.6	20.2	43.7	15.8	19.0	11.6	13.6
Credit	17.4	9.9	8.9	11.8	14.8	41.0	19.8	22.5	14.8	16.8
Foreign investment	-5.9	-5.9	-8.0	-6.3	-0.2	-1.1	-6.3	-5.2	-5.0	-4.8
Unrequited official	1.9	1.7	1.4	1.2	5.7	3.7	2.2	1.8	1.9	1.6
Unrecorded	2.9	-5.3	-2.6	-1.8	7.6	-0.3	5.1	4.4	2.0	-1.1
Nicaragua										
Total	10.3	9.5	-10.7	37.4	40.4	41.2	-2.2	18.5	-19.9	-24.5
Recorded	8.6	8.8	2.5	33.9	34.1	34.9	-3.2	30.1	12.9	21.0
Credit	10.6	11.9	6.0	30.0	36.6	34.9	-2.4	31.2	15.5	9.0
Foreign investment	-3.7	-4.2	-5.1	-5.6	-5.3	-2.9	-2.1	-2.5	-3.8	-1.5
Unrequited official	1.7	1.1	1.6	9.5	2.8	2.8	1.3	1.5	1.3	13.4
Unrecorded	1.7	0.6	-13.3	3.5	6.3	6.4	0.9	-11.6	-32.9	-45.5
Dominican Republic										
Total	27.9	40.3	1.7	10.5	21.5	-0.8	1.0	9.0	17.0	15.0
Recorded	31.6	22.8	7.5	4.4	15.3	3.5	10.0	12.5	12.2	7.6
Credit	3.4	0.0	-3.5	-2.6	15.7	4.4	12.6	7.6	9.1	8.6
Foreign investment	27.9	22.4	10.6	6.7	-0.6	-1.4	-2.9	4.6	2.8	-3.5
Unrequited official	0.3	0.4	0.4	0.4	0.2	0.5	0.3	0.4	0.4	2.5
Unrecorded	-3.6	17.5	-5.8	6.1	6.2	-4.3	-9.0	-3.6	4.7	7.4

Table 3 (continued 8)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Non-oil-exporting countries of South America										
Total	11.6	16.3	38.6	24.7	28.1	20.9	30.5	10.9	30.1	24.6
Recorded	3.7	12.4	33.4	19.7	26.0	13.2	21.4	6.2	32.5	15.2
Credit	5.4	10.5	30.9	15.1	25.8	9.3	19.6	5.8	30.2	9.5
Foreign investment	-2.7	1.0	1.8	4.1	-0.1	3.6	1.7	0.3	1.9	5.5
Unrequited official	1.0	0.9	0.7	0.6	0.3	0.2	0.1	0.1	0.3	0.2
Unrecorded	7.9	3.9	5.3	4.9	2.1	7.8	9.1	4.7	-2.3	9.4
Argentina										
Total	0.6	-15.0	-7.6	-6.7	-8.2	-6.4	-5.0	-0.3	-5.0	41.8
Recorded	-7.6	2.7	-6.2	-12.6	-7.4	-14.3	0.8	-9.8	15.6	23.4
Credit	-8.7	-2.0	-5.6	-6.8	-4.3	-12.3	2.9	-6.3	14.0	22.5
Foreign investment	1.2	4.8	0.4	-6.2	-3.2	-2.0	-2.0	-3.4	1.3	0.7
Unrequited official	-0.1	-0.1	-0.2	0.3	0.0	0.0	-0.1	0.0	0.3	0.2
Unrecorded	8.2	-17.6	-1.5	5.9	-0.8	8.0	-5.8	9.5	-20.6	18.4
Brazil										
Total	23.7	42.6	78.4	50.3	61.2	41.5	61.0	16.9	54.4	12.7
Recorded	11.4	27.1	71.4	46.5	56.5	29.7	46.5	19.4	53.1	5.2
Credit	10.0	22.8	64.9	34.2	48.2	22.8	41.1	16.7	50.5	-4.0
Foreign investment	0.7	3.8	6.0	12.1	8.3	7.0	5.4	2.7	2.5	9.1
Unrequited official	0.8	0.6	0.5	0.2	0.0	-0.1	0.0	0.0	0.0	0.0
Unrecorded	12.3	15.5	7.0	3.8	4.7	11.8	14.6	-2.5	1.3	7.5
Colombia										
Total	17.5	30.3	15.5	1.9	5.6	-2.9	5.1	-1.7	0.3	17.0
Recorded	13.4	14.1	8.8	3.6	19.1	-2.5	-5.5	-8.5	-4.1	18.6
Credit	14.8	14.4	11.0	2.4	18.6	0.9	-1.0	-5.3	-1.7	18.8
Foreign investment	-5.5	-3.8	-4.4	-0.4	-1.3	-4.3	-5.0	-3.5	-3.1	-0.4
Unrequited official	4.1	3.5	2.2	1.5	1.7	0.9	0.4	0.2	0.7	0.1
Unrecorded	4.1	16.3	6.7	-1.7	-13.5	-0.5	10.7	6.8	4.3	-1.6
Chile										
Total	-1.8	-13.7	19.9	19.0	-2.6	-4.0	-5.2	14.3	46.4	34.3
Recorded	-4.3	-11.8	-0.4	4.5	-10.7	-5.4	-15.6	-4.9	37.9	25.3
Credit	10.9	-2.8	2.4	4.7	13.6	-7.7	-15.9	-5.0	32.3	19.7
Foreign investment	-15.5	-9.3	-3.1	-0.8	-24.6	1.9	-0.4	-0.5	4.9	5.2
Unrequited official	0.3	0.4	0.2	0.6	0.4	0.5	0.7	0.6	0.8	0.4
Unrecorded	2.5	-1.9	20.3	14.5	8.1	1.4	10.4	19.3	8.5	9.0
Paraguay										
Total	13.7	15.5	4.2	21.2	31.0	37.2	36.1	35.1	54.2	66.9
Recorded	12.2	11.9	11.4	16.3	12.7	27.9	33.4	15.0	29.1	22.8
Credit	10.5	5.9	8.2	10.4	6.3	19.8	38.6	14.5	33.1	15.8
Foreign investment	-1.6	2.4	-0.5	3.6	5.4	2.3	-6.6	0.4	-5.2	6.2
Unrequited official	3.2	3.6	3.7	2.3	1.0	5.9	1.4	0.1	1.2	0.8
Unrecorded	1.5	3.6	-7.2	4.9	18.3	9.3	2.7	20.1	25.1	44.1
Uruguay										
Total	1.5	15.0	-10.3	-3.9	10.8	11.8	11.9	35.0	20.2	32.6
Recorded	4.0	4.7	4.8	-9.0	6.7	21.4	-2.0	15.9	3.6	37.1
Credit	1.3	2.2	0.5	-13.8	1.5	0.7	-7.9	4.9	-10.2	21.2
Foreign investment	-0.9	-1.1	1.0	0.1	1.5	19.2	4.7	10.4	13.2	15.4
Unrequited official	3.5	3.5	3.3	4.7	3.7	1.5	1.2	0.6	0.6	0.5
Unrecorded	-2.5	10.3	-15.1	5.1	4.0	-9.6	13.9	19.1	16.7	-4.4

Table 3 (continued 9)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Latin America and the Caribbean (18 countries)										
Total	10.8	9.0	-18.8	-31.6	-24.1	-30.8	-24.8	-15.5	-24.4	-19.5
Recorded	14.9	24.1	8.7	-12.8	-15.3	-24.2	-26.6	-14.8	...	...
Credit	10.9	19.6	3.1	-13.8	-15.6	-24.9	-23.6	-17.2	...	...
Foreign investment	3.3	3.9	5.0	0.1	-0.6	-1.0	-2.7	0.8	...	...
Unrequited official	0.6	0.6	0.6	0.8	0.9	1.7	1.4	1.7	...	...
Unrecorded	-4.0	-15.1	-27.5	-18.8	-8.8	-6.5	1.8	-0.7	...	...
Oil-exporting countries										
Total	5.4	5.3	-28.6	-39.1	-34.2	-37.0	-26.2	-12.8	-25.8	-11.4
Recorded	12.8	21.2	10.5	-11.2	-21.0	-26.6	-27.2	-13.8	-19.6	...
Credit	9.2	18.1	5.0	-10.6	-19.2	-25.7	-27.2	-19.1	-27.4	...
Foreign investment	2.9	2.5	4.9	-1.2	-2.4	-2.7	-1.1	3.8	6.9	...
Unrequited official	0.7	0.6	0.5	0.7	0.6	1.8	1.1	1.4	1.1	...
Unrecorded	-7.4	-15.9	-39.0	-28.0	-13.3	-10.4	0.9	1.0	-6.2	...
Oil-exporting countries (except Venezuela)										
Total	10.8	17.8	-27.2	-39.0	-35.9	-40.0	-21.8	-13.2	-30.9	-6.2
Recorded	13.2	29.4	7.5	-9.2	-20.7	-27.6	-26.8	-10.3	-25.5	...
Credit	10.6	24.2	3.4	-8.1	-18.9	-26.5	-27.0	-17.6	-36.1	...
Foreign investment	1.5	4.1	3.2	-2.1	-2.7	-3.7	-1.2	5.4	9.4	...
Unrequited official	1.2	1.1	0.9	1.0	0.9	2.7	1.4	2.0	1.5	...
Unrecorded	-2.4	-11.6	-34.7	-29.8	-15.2	-12.4	5.0	-2.9	-5.5	...
Bolivia										
Total	-35.7	13.1	-19.9	-13.6	-7.2	-9.1	41.6	30.9	1.6	-28.4
Recorded	1.9	35.9	-9.3	-18.2	-18.0	-42.4	2.0	18.8	...	12.1
Credit	-5.0	28.7	-11.7	-19.6	-22.5	-44.8	-5.7	3.6	...	-3.3
Foreign investment	2.3	4.5	-0.8	-6.3	-3.7	-6.1	-4.6	-0.7	3.7	0.8
Unrequited official	4.6	2.6	3.2	7.7	8.2	8.4	12.3	15.9	25.6	14.7
Unrecorded	-37.6	-22.8	-10.7	4.7	10.9	33.3	39.6	12.1	...	-40.5
Ecuador										
Total	14.6	-1.0	1.5	-22.7	-27.5	-29.8	-15.5	10.1	-12.5	-0.1
Recorded	6.8	13.8	-2.2	5.5	-20.1	-13.5	-8.0	15.6	-31.3	-0.8
Credit	7.4	14.3	-1.5	5.0	-20.1	-14.0	-7.0	12.4	-31.6	-3.4
Foreign investment	-1.6	-1.4	-1.5	-0.4	-0.7	-1.9	-2.7	-2.2	-1.9	-0.9
Unrequited official	1.1	0.9	0.7	0.9	0.7	2.4	1.7	5.4	2.3	3.4
Unrecorded	7.8	-14.8	3.7	-28.2	-7.4	-16.2	-7.6	-5.5	18.8	0.7
Mexico										
Total	14.6	21.7	-37.2	-46.5	-40.3	-44.5	-28.3	-19.0	-39.2	-6.3
Recorded	18.7	36.2	10.1	-13.8	-24.2	-32.0	-33.8	-13.6	-29.7	...
Credit	15.0	29.9	5.1	-11.9	-21.8	-30.2	-33.3	-21.5	-42.0	...
Foreign investment	3.1	5.6	4.6	-2.0	-2.7	-4.1	-1.0	6.9	11.7	...
Unrequited official	0.6	0.6	0.3	0.2	0.3	2.4	0.5	1.0	0.6	0.6
Unrecorded	-4.2	-14.5	-47.2	-32.7	-16.1	-12.6	5.5	-5.4	-9.5	...
Peru										
Total	-0.1	4.5	16.0	-2.0	-13.9	-22.1	3.1	7.7	14.6	-4.9
Recorded	-8.4	-10.2	1.0	15.9	5.8	-5.3	-1.7	-7.3	5.0	1.9
Credit	-6.6	-11.1	-1.3	12.7	5.4	-6.8	-5.8	-12.1	0.7	-1.9
Foreign investment	-4.9	-3.2	-1.7	-2.7	-3.7	-2.0	-0.4	-0.3	0.0	0.4
Unrequited official	3.2	4.0	4.1	5.9	4.2	3.5	4.5	5.0	4.3	3.4
Unrecorded	8.2	14.7	15.0	-17.9	-19.7	-16.8	4.8	15.1	9.6	-6.8
Venezuela										
Total	-3.3	-16.6	-31.2	-39.4	-30.3	-30.2	-38.7	-11.5	-9.1	-26.6
Recorded	12.2	6.8	16.2	-15.5	-21.5	-24.3	-28.2	-24.4	-0.4	...
Credit	7.1	7.3	8.1	-16.0	-19.7	-23.9	-27.6	-23.4	0.9	...
Foreign investment	5.2	-0.4	8.2	0.6	-1.6	-0.2	-0.9	-0.8	-1.1	0.8
Unrequited official	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	0.3	-0.2	-0.3	-0.2
Unrecorded	-15.5	-23.4	-47.3	-23.9	-8.8	-5.9	-10.6	13.0	-8.7	...

Table 3 (continued 10)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Non-oil-exporting countries of Central America and the Caribbean										
Total	15.3	20.5	17.6	15.6	21.6	21.4	9.7	16.8	19.2	16.8
Recorded	25.7	22.5	20.2	22.6	15.4	17.3	8.5	11.2	10.5	...
Credit	21.0	17.8	16.0	12.7	5.0	1.1	-4.3	-6.0	-6.8	...
Foreign investment	1.8	2.0	-0.3	3.0	1.0	3.2	1.4	2.4	2.6	...
Unrequited official	2.9	2.7	4.6	6.9	9.4	13.0	11.4	16.3	14.7	11.7
Unrecorded	-10.4	-2.0	-2.6	-7.0	6.2	4.1	1.3	5.6	8.7	...
Costa Rica										
Total	44.5	4.6	2.4	3.5	-8.0	6.1	0.9	12.6	16.8	18.6
Recorded	41.8	-3.1	8.5	24.3	-10.1	3.2	-4.7	0.8	3.0	6.7
Credit	29.3	-8.9	5.4	15.0	-22.3	-13.9	-15.8	-15.5	-15.9	-6.4
Foreign investment	12.9	5.8	2.7	5.2	3.4	2.5	2.9	3.5	5.5	4.1
Unrequited official	-0.4	0.0	0.6	4.1	8.7	14.6	8.2	12.8	13.3	9.0
Unrecorded	2.7	7.6	-6.2	-20.8	2.1	2.9	5.6	11.8	13.8	11.9
El Salvador										
Total	-13.8	13.3	13.7	10.6	13.0	16.9	4.0	3.9	16.8	25.9
Recorded	19.6	20.8	17.3	23.0	16.0	15.3	18.9	9.3	17.1	34.9
Credit	20.0	23.5	8.7	4.5	-2.1	-6.2	-2.6	-27.4	-10.4	3.9
Foreign investment	-3.0	-5.0	-5.8	-0.9	-3.1	-2.1	-1.3	-4.4	-4.4	-4.3
Unrequited official	2.6	2.3	14.5	19.4	21.2	23.6	22.8	41.2	31.9	35.3
Unrecorded	-33.5	-7.5	-3.6	-12.4	-3.0	1.6	-14.9	-5.4	-0.3	-9.0
Guatemala										
Total	-8.8	11.7	18.8	13.9	15.2	15.5	-5.2	26.7	19.3	18.0
Recorded	14.5	23.7	21.3	22.7	-6.9	-7.0	-17.9	10.0	8.3	12.9
Credit	10.2	18.2	18.4	15.5	-8.2	-22.8	-24.0	-5.8	-1.5	2.5
Foreign investment	4.2	5.4	2.9	7.2	1.3	15.7	4.0	7.8	3.9	5.8
Unrequited official	0.1	0.1	0.1	0.1	0.1	0.1	2.1	8.0	5.9	4.7
Unrecorded	-23.2	-12.0	-2.5	-8.9	22.0	22.5	12.7	16.6	10.9	5.1
Haiti										
Total	29.8	91.0	78.6	45.7	45.1	52.3	52.6	40.8	58.1	52.5
Recorded	29.0	62.6	29.1	48.8	54.4	39.3	46.7	47.3	55.1	50.7
Credit	15.5	31.2	7.0	26.4	29.0	9.7	11.1	10.6	5.9	4.6
Foreign investment	1.5	0.5	-0.3	0.1	0.9	1.0	1.5	0.9	2.1	2.6
Unrequited official	12.0	30.9	22.5	22.1	24.5	28.6	34.2	35.9	47.1	43.5
Unrecorded	0.8	28.5	49.4	-3.1	-9.3	13.1	5.9	-6.5	3.0	1.8
Honduras										
Total	10.6	10.9	-3.7	6.8	25.8	12.4	9.8	17.3	10.2	7.9
Recorded	11.6	11.5	1.3	4.6	25.0	22.0	9.3	10.4	-2.3	...
Credit	17.8	14.8	2.7	1.7	21.2	10.5	-1.3	1.6	-11.3	...
Foreign investment	-7.6	-5.4	-4.1	-1.5	-4.5	-3.2	-3.8	-3.2	-2.5	...
Unrequited official	1.5	2.1	2.7	4.3	8.2	14.8	14.4	11.9	11.6	4.9
Unrecorded	-1.0	-0.7	-5.0	2.3	0.9	-9.6	0.6	6.9	12.5	...
Nicaragua										
Total	42.6	100.5	91.6	95.0	170.6	168.0	122.4	90.8	149.5	104.4
Recorded	80.7	103.3	94.0	116.2	160.4	217.5	183.3	89.6	151.6	115.7
Credit	60.1	93.0	85.4	98.9	140.0	199.6	147.2	54.6	104.4	66.5
Foreign investment	-4.2	0.0	-1.2	1.3	0.1	-1.5	0.0	0.0	0.0	0.0
Unrequited official	24.7	10.3	9.7	16.1	20.3	19.3	36.0	35.0	47.3	49.3
Unrecorded	-38.1	-2.8	-2.3	-21.2	10.2	-49.5	-60.9	1.2	-2.2	-11.4
Dominican Republic										
Total	37.9	10.7	5.0	0.4	5.8	3.0	2.6	0.1	1.3	-2.6
Recorded	20.0	12.7	14.0	-9.6	-1.7	-8.9	-9.2	-0.6	-6.1	...
Credit	17.5	6.8	12.8	-15.1	-11.1	-20.2	-14.8	-12.4	-17.4	...
Foreign investment	2.1	5.3	-0.1	3.9	5.0	2.7	3.6	5.7	6.1	5.1
Unrequited official	0.4	0.7	1.3	1.6	4.4	8.6	2.1	6.1	5.2	3.9
Unrecorded	17.8	-2.1	-9.0	9.9	7.5	11.9	11.8	0.7	7.5	...

Table 3 (concluded)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Non-oil-exporting countries of South America										
Total	16.3	11.8	-12.0	-29.4	-18.9	-30.9	-28.5	-22.1	-28.2	-30.0
Recorded	15.5	27.9	5.0	-19.6	-13.1	-27.1	-31.1	-19.0	...	...
Credit	11.1	21.7	-1.1	-21.1	-14.4	-27.3	-23.3	-17.0	...	...
Foreign investment	4.1	6.0	5.9	1.3	1.2	0.1	-4.6	-2.1	...	...
Unrequited official	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	...	...
Unrecorded	0.9	-16.0	-17.0	-9.8	-5.8	-3.8	2.6	-3.1	...	...
Argentina										
Total	6.5	-20.1	-33.0	-58.4	-31.8	-33.6	-28.9	-27.0	-14.7	-58.6
Recorded	29.4	60.7	23.6	-37.4	-48.5	-28.6	-36.6	-20.0	-10.5	...
Credit	25.8	48.4	3.6	-47.1	-54.6	-28.2	-33.2	-11.8	-7.1	...
Foreign investment	3.6	12.2	19.9	9.7	6.1	-0.4	-3.4	-8.2	-3.4	...
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Unrecorded	-22.9	-80.8	-56.5	-21.0	16.8	-5.0	7.7	-7.0	-4.2	...
Brazil										
Total	10.8	8.3	-10.8	-25.7	-21.2	-41.2	-37.6	-23.9	-40.4	-31.1
Recorded	3.2	9.5	-7.9	-21.6	-9.1	-35.9	-38.4	-21.0	...	...
Credit	-2.4	4.8	-9.7	-20.1	-9.2	-33.9	-29.9	-17.7	...	...
Foreign investment	5.4	4.7	1.8	-1.6	0.1	-2.0	-8.5	-3.1	...	...
Unrequited official	0.2	0.0	0.0	0.0	0.0	0.1	0.0	-0.2	...	...
Unrecorded	7.6	-1.2	-2.9	-4.1	-12.1	-5.3	0.8	-3.0	...	...
Colombia										
Total	16.4	33.8	27.8	0.1	-9.1	8.7	-12.4	-28.0	-12.3	-22.3
Recorded	13.4	29.4	18.6	13.8	3.0	17.7	-10.4	-27.2	-6.9	...
Credit	14.1	28.5	17.9	11.4	0.6	3.3	-10.7	-24.1	-3.4	...
Foreign investment	-0.7	0.9	0.7	2.0	2.3	14.2	0.6	-3.0	-3.3	1.2
Unrequited official	0.0	0.0	0.0	0.5	0.2	0.1	-0.3	-0.1	-0.1	...
Unrecorded	2.9	4.3	9.2	-13.7	-12.2	-9.0	-2.0	-0.7	-5.4	...
Chile										
Total	40.4	69.5	-19.2	-23.9	5.5	-14.7	-18.7	-11.0	-9.8	-3.1
Recorded	32.3	51.2	-1.9	-22.4	12.7	-22.3	-24.0	-5.4	-4.6	-6.5
Credit	30.1	45.0	-8.9	-23.3	14.3	-21.7	-27.8	-17.6	-14.5	-21.0
Foreign investment	1.5	4.8	5.5	-0.1	-2.6	-1.0	3.0	11.2	8.6	12.7
Unrequited official	0.8	1.4	1.5	0.9	1.0	0.3	0.9	1.0	1.4	1.9
Unrecorded	8.1	18.2	-17.2	-1.5	-7.2	7.6	5.3	-5.6	-5.3	3.3
Paraguay										
Total	66.3	72.6	55.4	34.0	32.9	5.7	9.3	9.0	-17.0	-1.2
Recorded	22.9	27.5	49.6	62.5	34.0	3.1	-0.4	-14.4	-4.4	...
Credit	26.6	26.9	46.4	68.0	38.6	6.2	4.4	-10.8	-7.7	...
Foreign investment	-4.0	0.0	2.7	-6.6	-5.6	-3.7	-6.0	-6.3	-0.2	...
Unrequited official	0.3	0.6	0.6	1.0	0.9	0.5	1.3	2.6	3.0	1.0
Unrecorded	43.4	45.1	5.9	-28.5	-1.0	2.7	9.6	23.5	-12.6	...
Uruguay										
Total	46.6	24.7	-24.0	-20.1	-23.9	-12.0	-2.2	-3.9	-17.0	-19.1
Recorded	39.0	21.2	42.4	24.2	-17.9	-24.3	-11.9	-2.1	0.4	-9.5
Credit	20.1	17.7	43.1	24.1	-20.3	-32.2	-19.1	-3.8	-2.9	-12.5
Foreign investment	18.5	3.0	-1.3	-0.7	1.7	7.1	5.5	1.2	2.0	2.5
Unrequited official	0.4	0.4	0.7	0.8	0.8	0.9	1.7	0.5	1.2	0.4
Unrecorded	7.6	3.5	-66.4	-44.3	-6.1	12.3	9.8	-1.8	-17.3	-9.5

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

Table 4
LATIN AMERICA AND THE CARIBBEAN: NET TRANSFER OF
RESOURCES

(As a proportion of gross domestic product)

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Latin America and the Caribbean (18 countries)										
Total	-1.8	-0.2	0.8	-1.3	-0.8	-0.6	-0.3	0.6	-0.7	-0.3
Recorded	-1.3	-0.1	-0.2	-0.4	-0.2	-0.5	0.6	1.2	-0.1	-0.2
• Credit	-0.1	0.9	0.3	0.1	0.5	0.4	0.6	0.7	0.2	-0.2
Foreign investment	-1.2	-1.1	-0.5	-0.6	-0.8	-0.9	-0.1	0.3	-0.5	-0.2
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2
Unrecorded	-0.6	-0.1	1.0	-0.9	-0.5	-0.1	-0.9	-0.5	-0.5	-0.1
Oil-exporting countries										
Total	-3.9	-3.2	-2.8	-2.4	-3.4	-3.1	-1.0	1.1	-3.4	-2.7
Recorded	-3.5	-2.8	-1.9	-1.7	-2.4	-2.6	1.2	2.9	-2.9	-3.1
Credit	-0.3	0.0	0.1	0.2	-0.1	0.4	1.9	2.5	-0.8	-1.1
Foreign investment	-3.4	-2.8	-2.0	-2.0	-2.5	-3.1	-0.9	0.3	-2.2	-2.1
Unrequited official	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1
Unrecorded	-0.3	-0.4	-0.9	-0.7	-1.0	-0.5	-2.2	-1.8	-0.5	0.4
Oil-exporting countries (except Venezuela)										
Total	0.5	0.3	-0.1	0.3	-0.8	0.1	0.6	1.0	0.9	0.6
Recorded	-0.4	0.5	0.1	0.1	0.3	0.9	1.2	0.9	1.1	0.4
Credit	-0.6	0.1	0.2	0.3	-0.1	0.6	1.0	0.3	0.6	0.3
Foreign investment	-0.1	0.3	-0.2	-0.3	0.2	0.0	0.0	0.3	0.2	-0.1
Unrequited official	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.2
Unrecorded	1.0	-0.1	-0.1	0.2	-1.1	-0.8	-0.6	0.1	-0.2	0.2
Bolivia										
Total	0.1	-0.3	4.0	1.6	0.2	0.8	1.2	9.5	9.4	10.1
Recorded	1.4	-0.6	4.8	0.7	-0.1	1.6	7.9	7.3	9.0	14.9
Credit	1.8	-0.3	1.1	0.5	-0.9	0.5	4.8	-2.3	-3.0	1.7
Foreign investment	-0.5	-0.4	3.5	0.0	0.0	0.0	0.1	1.7	3.6	6.0
Unrequited official	0.1	0.1	0.2	0.2	0.8	1.1	3.0	7.9	8.4	7.2
Unrecorded	-1.3	0.4	-0.8	0.8	0.3	-0.7	-6.7	2.2	0.4	-4.7
Ecuador										
Total	-4.1	-2.2	-3.3	-2.5	-0.4	-0.3	0.5	-2.0	-1.1	-1.5
Recorded	-3.5	-0.1	-1.7	-0.4	-1.0	0.0	0.5	-1.8	-1.7	-0.8
Credit	-2.5	0.7	0.1	0.5	0.5	1.8	1.4	-0.4	-0.5	0.3
Foreign investment	-1.3	-0.9	-2.0	-1.1	-1.7	-2.0	-1.3	-1.7	-1.6	-1.6
Unrequited official	0.3	0.1	0.2	0.2	0.2	0.3	0.4	0.3	0.4	0.4
Unrecorded	-0.6	-2.1	-1.6	-2.0	0.6	-0.3	0.1	-0.2	0.6	-0.6
Mexico										
Total	1.2	0.3	-0.5	-0.1	-1.2	-0.1	-0.1	0.5	0.4	0.5
Recorded	0.0	0.5	-0.6	-0.5	0.5	0.8	0.5	0.4	0.7	0.0
Credit	-0.6	0.1	0.1	0.1	0.2	0.6	0.6	0.4	1.1	0.4
• Foreign investment	0.4	0.4	-0.8	-0.6	0.3	0.2	-0.2	0.0	-0.4	-0.4
Unrequited official	0.3	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Unrecorded	1.1	-0.2	0.1	0.4	-1.8	-0.9	-0.6	0.0	-0.3	0.5
Peru										
Total	-0.2	1.6	1.6	2.1	0.1	0.7	3.6	3.0	2.7	0.4
Recorded	-1.9	0.8	2.1	2.0	0.4	0.9	2.3	2.9	3.2	1.0
Credit	-0.7	0.0	0.2	0.9	-0.4	0.5	1.1	0.3	-0.4	-0.5
Foreign investment	-1.3	0.7	1.7	1.1	0.5	0.2	1.0	2.2	3.3	1.3
Unrequited official	0.1	0.1	0.2	0.1	0.3	0.1	0.3	0.4	0.3	0.1
Unrecorded	1.7	0.7	-0.5	0.1	-0.4	-0.2	1.2	0.0	-0.5	-0.6
Venezuela										
Total	-12.1	-11.1	-9.1	-8.6	-9.0	-9.6	-4.1	1.2	-10.7	-8.6
Recorded	-9.4	-9.9	-6.3	-5.7	-8.4	-9.6	1.2	6.3	-9.7	-9.4
Credit	0.2	-0.1	0.0	-0.1	-0.1	0.0	3.7	6.2	-3.3	-3.6
Foreign investment	-9.6	-9.8	-6.3	-5.6	-8.3	-9.7	-2.5	0.1	-6.4	-5.8
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrecorded	-2.8	-1.2	-2.8	-2.9	-0.6	0.1	-5.2	-5.1	-1.0	0.8

Table 4 (continued 1)

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Non-oil-exporting countries of Central America and the Caribbean										
Total	-4.0	-2.2	-0.9	-2.2	-1.7	0.9	0.9	1.8	1.5	0.7
Recorded	-2.7	-1.9	-0.5	-1.2	-0.5	1.0	1.5	2.0	1.6	1.8
Credit	-0.1	0.0	0.5	0.4	-0.1	0.8	0.9	0.9	0.8	0.5
Foreign investment	-2.7	-2.0	-1.1	-1.8	-0.7	-0.5	-0.2	0.0	-0.1	0.3
Unrequited official	0.1	0.1	0.2	0.2	0.2	0.7	0.9	1.1	0.9	1.1
Unrecorded	-1.3	-0.3	-0.5	-1.0	-1.2	-0.1	-0.6	-0.2	-0.2	-1.1
Costa Rica										
Total	-6.1	-2.9	-0.8	-2.3	-3.8	1.1	2.6	3.0	1.6	3.5
Recorded	-4.5	-3.4	-4.2	-3.4	-2.7	1.6	2.3	0.3	0.1	2.4
Credit	-0.1	0.0	-0.2	0.1	-0.3	0.4	0.3	0.3	-0.1	0.1
Foreign investment	-4.5	-3.5	-4.5	-3.6	-2.9	0.5	1.4	-1.5	-1.8	0.9
Unrequited official	0.1	0.2	0.5	0.2	0.5	0.7	0.6	1.5	2.0	1.3
Unrecorded	-1.5	0.4	3.4	1.0	-1.1	-0.6	0.3	2.7	1.5	1.1
El Salvador										
Total	-3.1	-2.0	-2.1	-2.3	-2.0	-1.8	-2.0	0.0	-1.2	-1.5
Recorded	-0.1	0.3	-0.2	-0.3	-1.7	-1.2	-0.1	-0.4	-0.5	-0.4
Credit	0.3	0.8	0.4	0.6	-0.5	-0.1	0.6	0.2	-0.3	0.5
Foreign investment	-0.5	-0.6	-0.7	-1.1	-1.4	-1.2	-0.7	-0.7	-0.3	-1.0
Unrequited official	0.0	0.0	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Unrecorded	-3.0	-2.3	-1.9	-2.0	-0.3	-0.6	-1.9	0.4	-0.7	-1.1
Guatemala										
Total	-0.3	1.2	-0.3	-1.3	-0.8	2.6	4.3	4.4	2.1	2.9
Recorded	-0.2	0.0	1.0	-0.1	-0.1	2.4	3.7	4.8	2.9	3.1
Credit	-0.1	0.0	0.2	-0.3	0.2	0.7	1.4	1.0	0.7	0.5
Foreign investment	-0.2	0.0	0.8	0.2	-0.3	0.4	0.4	1.5	1.0	1.5
Unrequited official	0.0	0.0	0.0	0.0	0.1	1.3	1.9	2.2	1.2	1.0
Unrecorded	-0.1	1.2	-1.3	-1.2	-0.8	0.2	0.5	-0.4	-0.8	-0.1
Haiti										
Total	...	...	...	...	...	6.0	-0.4	3.9	0.4	1.0
Recorded	...	...	...	...	...	7.2	2.3	1.7	1.4	6.5
Credit	...	...	...	...	...	6.0	1.0	1.5	-0.1	-0.1
Foreign investment	...	...	...	...	...	0.3	0.2	-1.7	0.6	0.6
Unrequited official	...	...	...	...	...	0.9	1.1	1.8	0.8	6.0
Unrecorded	...	...	...	...	...	-1.1	-2.6	2.2	-1.0	-5.5
Honduras										
Total	-5.3	-2.4	-0.4	-2.7	2.2	1.8	-2.6	2.0	0.0	0.1
Recorded	-7.3	-2.2	1.8	-1.9	2.7	1.9	-3.7	0.6	-1.2	0.1
Credit	1.7	0.4	0.7	0.0	0.2	0.6	0.4	0.9	1.6	0.9
Foreign investment	-9.0	-2.8	0.8	-2.1	2.2	0.8	-4.5	-0.7	-3.4	-1.7
Unrequited official	0.0	0.2	0.3	0.2	0.4	0.5	0.4	0.5	0.6	0.9
Unrecorded	2.0	-0.2	-2.2	-0.8	-0.6	0.0	1.2	1.4	1.2	0.0
Nicaragua										
Total	...	...	...	...	...	...	...	...	...	...
Recorded	...	...	...	...	...	...	...	...	...	...
Credit	...	...	...	...	...	...	...	...	...	...
Foreign investment	...	...	...	...	...	...	...	...	...	...
Unrequited official	...	...	...	...	...	...	...	...	...	...
Unrecorded	...	...	...	...	...	...	...	...	...	...
Dominican Republic										
Total	-6.7	-4.6	-1.2	-2.4	-3.3	-0.2	0.5	-3.1	2.8	-1.7
Recorded	-3.5	-4.2	-1.7	-3.0	-1.1	-1.3	1.3	0.7	3.0	0.6
Credit	-0.8	-0.3	0.7	-0.3	-1.6	0.4	0.9	0.6	2.1	0.7
Foreign investment	-2.7	-3.9	-2.4	-2.8	0.4	-1.8	0.4	0.1	0.9	-0.1
Unrequited official	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Unrecorded	-3.2	-0.4	0.5	0.7	-2.1	1.2	-0.8	-3.8	-0.2	-2.3

Table 4 (continued 2)

	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Non-oil-exporting countries of South America										
Total	-1.1	0.9	2.1	-1.0	0.1	0.1	0.0	0.4	0.5	1.0
Recorded	-0.4	0.9	0.4	0.0	0.5	0.2	0.3	0.3	1.1	1.3
Credit	-0.1	1.3	0.3	0.1	0.7	0.3	0.1	-0.1	0.7	0.3
Foreign investment	-0.4	-0.4	0.1	-0.1	-0.2	-0.2	0.2	0.4	0.3	0.8
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Unrecorded	-0.6	0.0	1.7	-1.0	-0.4	0.0	-0.3	0.0	-0.6	-0.3
Argentina										
Total	-0.4	1.1	2.3	-1.4	-0.3	0.9	0.5	1.6	1.4	1.2
Recorded	0.0	1.8	0.8	-1.4	0.1	0.7	0.5	0.0	1.8	2.4
Credit	0.0	1.9	0.7	-1.5	0.1	0.7	0.0	-0.5	1.0	0.0
Foreign investment	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.6	0.8	2.4
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrecorded	-0.4	-0.7	1.5	0.0	-0.4	0.2	-0.1	1.5	-0.4	-1.2
Brazil										
Total	-1.9	1.1	2.9	-0.9	0.3	-0.2	0.2	-0.1	0.4	1.0
Recorded	-0.7	0.3	0.2	1.2	0.7	0.0	0.4	0.3	1.1	1.0
Credit	-0.4	0.9	0.2	1.4	0.8	-0.1	0.0	-0.2	0.7	0.5
Foreign investment	-0.3	-0.6	0.0	-0.2	-0.1	0.1	0.3	0.5	0.4	0.5
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrecorded	-1.1	0.7	2.8	-2.0	-0.4	-0.1	-0.2	-0.4	-0.7	0.0
Colombia										
Total	-0.9	-0.4	-0.5	0.0	1.4	-0.1	-0.2	-2.2	-3.6	-0.9
Recorded	-0.7	-0.6	0.9	0.3	1.8	0.5	1.4	-0.1	-1.7	-0.9
Credit	0.2	0.6	1.1	0.5	1.7	0.7	1.4	0.4	-0.1	-0.3
Foreign investment	-0.9	-1.2	-0.2	-0.2	0.1	-0.3	0.0	-0.5	-1.7	-0.6
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Unrecorded	-0.2	0.1	-1.4	-0.3	-0.4	-0.6	-1.6	-2.1	-1.9	0.0
Chile										
Total	-1.1	-0.5	-1.7	0.2	-1.0	-1.2	-1.7	0.1	1.0	1.7
Recorded	-1.4	-0.4	-0.8	0.5	-1.3	-1.4	-1.3	1.0	0.9	1.3
Credit	0.4	0.2	-0.8	-0.1	0.2	-0.2	-0.3	0.3	0.4	0.2
Foreign investment	-1.8	-0.6	0.0	0.6	-1.5	-1.2	-1.2	0.2	0.1	0.2
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.4	0.9
Unrecorded	0.3	-0.1	-0.9	-0.3	0.3	0.2	-0.4	-0.9	0.0	0.4
Paraguay										
Total	-5.7	1.5	-0.4	1.4	2.1	0.9	3.4	2.0	6.3	1.1
Recorded	-6.4	1.1	-3.0	1.9	3.0	-0.3	2.3	3.8	3.6	2.8
Credit	-6.6	1.7	-2.9	1.0	2.2	-1.0	0.8	2.9	1.0	0.9
Foreign investment	-0.1	-0.9	-0.8	-0.1	0.3	-0.2	0.6	0.1	1.9	0.9
Unrequited official	0.2	0.3	0.7	0.9	0.6	0.9	0.9	0.8	0.8	1.1
Unrecorded	0.7	0.4	2.6	-0.5	-0.9	1.3	1.0	-1.8	2.8	-1.7
Uruguay										
Total	...	...	...	...	...	0.4	-0.6	5.4	0.4	3.0
Recorded	...	...	...	...	...	0.9	-1.1	1.7	0.7	2.2
Credit	...	...	...	...	...	1.4	-1.9	1.8	0.8	2.0
Foreign investment	...	...	...	...	...	-0.5	0.8	-0.2	-0.1	-0.1
Unrequited official	...	...	...	...	...	0.0	0.1	0.1	0.1	0.2
Unrecorded	...	...	...	...	...	-0.4	0.4	3.7	-0.4	0.8

Table 4 (continued 3)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Latin America and the Caribbean (18 countries)										
Total	-0.1	-0.6	-0.7	-1.0	-0.9	-1.1	-1.0	-0.3	0.3	0.1
Recorded	0.2	-0.5	-0.3	-0.6	-0.3	-1.5	-0.8	-0.5	-0.3	0.6
Credit	0.8	0.1	0.7	0.4	0.5	-0.8	0.2	0.3	0.2	0.8
Foreign investment	-0.8	-0.8	-1.2	-1.2	-0.9	-0.8	-1.1	-1.0	-0.6	-0.4
Unrequited official	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1
Unrecorded	-0.3	-0.1	-0.4	-0.4	-0.5	0.4	-0.3	0.3	0.6	-0.5
Oil-exporting countries										
Total	-4.3	-4.6	-4.2	-3.0	-2.2	-2.0	-1.9	-0.8	-0.5	-0.9
Recorded	-3.2	-3.8	-4.7	-3.2	-1.4	-2.3	-1.7	-1.0	-1.4	0.2
Credit	0.8	-1.0	-0.9	-0.2	1.2	-0.1	1.0	1.3	0.0	1.2
Foreign investment	-4.1	-3.0	-3.9	-3.1	-2.7	-2.3	-2.8	-2.4	-1.5	-1.1
Unrequited official	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Unrecorded	-1.0	-0.8	0.5	0.2	-0.8	0.3	-0.3	0.3	1.0	-1.1
Oil-exporting countries (except Venezuela)										
Total	0.6	0.1	-0.1	0.8	0.6	0.5	0.5	1.5	0.9	0.0
Recorded	-0.4	0.4	-0.1	0.3	1.5	-0.3	0.8	0.8	-0.5	1.1
Credit	1.3	0.9	0.3	0.7	1.8	-0.4	1.2	1.5	-0.2	1.2
Foreign investment	-1.9	-0.7	-0.6	-0.7	-0.4	0.0	-0.5	-0.9	-0.4	-0.3
Unrequited official	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.1	0.1
Unrecorded	1.0	-0.4	0.0	0.6	-0.8	0.8	-0.3	0.7	1.4	-1.1
Bolivia										
Total	7.9	7.4	9.3	10.1	8.4	8.4	5.2	2.5	3.4	2.4
Recorded	8.7	9.4	9.9	11.3	9.2	8.2	5.7	2.9	4.1	2.8
Credit	-0.6	0.7	2.9	4.3	4.2	3.3	2.2	2.8	4.8	3.1
Foreign investment	5.7	3.3	2.5	1.5	0.5	2.3	0.5	-1.5	-1.5	-1.0
Unrequited official	3.6	5.4	4.4	5.5	4.5	2.6	3.1	1.6	0.8	0.7
Unrecorded	-0.8	-2.0	-0.6	-1.1	-0.8	0.2	-0.5	-0.5	-0.7	-0.4
Ecuador										
Total	-0.7	-1.2	0.0	0.4	1.2	-0.8	1.3	3.0	4.5	4.1
Recorded	0.3	0.1	-0.2	-0.6	0.5	0.1	0.7	1.4	3.1	2.1
Credit	1.1	0.9	0.4	-0.3	0.1	0.6	0.5	1.1	1.9	0.6
Foreign investment	-1.3	-1.3	-1.4	-0.8	-0.4	-1.0	-0.3	-0.2	0.6	1.1
Unrequited official	0.6	0.5	0.8	0.5	0.9	0.6	0.5	0.6	0.6	0.4
Unrecorded	-1.1	-1.3	0.2	1.0	0.7	-1.0	0.5	1.6	1.4	2.0
Mexico										
Total	0.9	0.1	-0.3	0.4	0.7	-0.1	-0.1	0.9	1.0	0.1
Recorded	-0.3	0.6	-0.2	0.2	1.4	-1.1	0.4	0.4	-0.8	1.1
Credit	1.6	1.0	0.1	0.4	1.5	-1.1	0.7	0.9	-0.6	1.0
Foreign investment	-1.9	-0.4	-0.3	-0.2	-0.1	0.1	-0.3	-0.5	-0.1	0.1
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrecorded	1.2	-0.5	0.0	0.3	-0.7	1.0	-0.5	0.5	1.7	-1.0
Peru										
Total	-2.0	-0.5	-0.6	0.8	-1.4	1.6	1.6	2.2	-1.8	-2.0
Recorded	-2.1	-1.9	-0.9	-0.8	-0.2	1.9	1.1	1.2	-0.5	-0.4
Credit	-0.7	0.0	0.8	1.5	1.3	2.2	2.0	2.8	0.7	0.9
Foreign investment	-1.5	-2.0	-1.7	-2.4	-1.5	-0.5	-1.1	-2.0	-1.8	-1.8
Unrequited official	0.1	0.2	0.1	0.1	0.0	0.2	0.2	0.4	0.5	0.5
Unrecorded	0.1	1.4	0.3	1.6	-1.2	-0.2	0.6	1.0	-1.3	-1.6
Venezuela										
Total	-13.2	-14.3	-13.4	-12.4	-9.8	-8.7	-9.0	-7.8	-4.6	-3.7
Recorded	-8.4	-12.5	-14.8	-11.7	-9.1	-7.7	-8.9	-6.7	-4.3	-2.6
Credit	-0.2	-4.8	-3.6	-2.5	-0.4	0.9	0.6	0.6	0.6	1.1
Foreign investment	-8.2	-7.6	-11.3	-9.3	-8.8	-8.5	-9.5	-7.2	-4.8	-3.6
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Unrecorded	-4.8	-1.8	1.4	-0.7	-0.6	-1.0	0.0	-1.1	-0.3	-1.1

Table 4 (continued 4)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Non-off-exporting countries of Central America and the Caribbean										
Total	0.1	-0.9	1.1	2.9	3.1	3.2	2.8	3.0	2.9	2.4
Recorded	0.8	0.4	1.6	2.6	3.0	2.8	2.6	2.1	2.2	1.9
Credit	-0.1	-0.3	1.3	1.7	2.3	1.5	1.7	1.5	1.5	1.0
Foreign investment	0.1	-0.3	-0.4	0.1	0.0	-0.5	0.3	0.3	0.4	0.6
Unrequited official	0.8	1.1	0.6	0.8	0.6	1.7	0.6	0.4	0.3	0.3
Unrecorded	-0.7	-1.3	-0.5	0.4	0.1	0.4	0.2	0.9	0.7	0.5
Costa Rica										
Total	3.0	0.9	4.4	2.5	3.8	9.0	4.5	6.3	5.3	6.9
Recorded	2.5	2.1	4.9	5.2	5.9	4.6	4.8	0.1	1.6	3.0
Credit	2.1	-0.1	3.3	2.3	4.7	5.0	3.4	-1.3	0.8	1.2
Foreign investment	-0.3	1.1	1.1	2.4	0.4	-0.9	0.8	0.8	0.1	1.3
Unrequited official	0.7	1.1	0.5	0.5	0.8	0.6	0.5	0.6	0.7	0.5
Unrecorded	0.5	-1.2	-0.5	-2.7	-2.1	4.4	-0.3	6.2	3.7	3.8
El Salvador										
Total	2.5	-1.3	0.3	3.8	4.0	1.4	2.7	1.7	1.4	2.0
Recorded	2.2	0.4	1.1	2.1	3.1	1.4	3.2	1.2	1.1	2.1
Credit	1.8	0.1	0.2	1.4	1.9	0.8	2.6	0.2	0.7	1.7
Foreign investment	0.3	0.1	0.6	0.1	0.7	0.2	0.2	0.5	0.2	0.1
Unrequited official	0.1	0.3	0.4	0.5	0.6	0.5	0.4	0.5	0.3	0.4
Unrecorded	0.2	-1.7	-0.8	1.7	0.9	0.0	-0.5	0.6	0.3	-0.1
Guatemala										
Total	2.9	1.6	0.4	2.1	2.4	2.7	-1.1	2.7	1.5	-0.3
Recorded	3.0	1.7	0.9	1.7	0.9	3.0	0.8	2.2	1.6	0.6
Credit	0.3	0.0	0.5	0.6	1.1	2.2	0.3	0.6	0.8	0.5
Foreign investment	1.4	0.4	-0.3	0.9	-0.4	0.6	0.3	1.5	0.7	0.1
Unrequited official	1.4	1.4	0.7	0.2	0.2	0.3	0.2	0.1	0.1	0.1
Unrecorded	-0.1	-0.2	-0.4	0.5	1.5	-0.4	-1.9	0.5	-0.1	-0.9
Haiti										
Total	1.2	7.8	-0.1	-0.2	1.2	3.3	1.4	-0.1	0.1	0.6
Recorded	1.1	4.1	-0.5	-1.2	0.1	0.8	-0.2	0.4	0.8	0.8
Credit	0.0	0.8	-0.1	-0.5	-0.5	0.2	-0.7	-0.3	0.1	-0.3
Foreign investment	-1.2	-1.0	-1.3	-1.8	-0.3	-0.6	-0.5	-0.4	-0.4	-0.2
Unrequited official	2.4	4.3	0.9	1.1	0.9	1.2	1.1	1.0	1.0	1.3
Unrecorded	0.1	3.7	0.4	1.0	1.1	2.5	1.6	-0.5	-0.6	-0.3
Honduras										
Total	2.1	-0.9	-0.3	2.9	3.4	0.7	2.5	2.0	1.8	2.3
Recorded	2.5	-0.5	1.3	3.4	3.2	0.9	1.1	0.8	0.5	2.8
Credit	1.3	0.0	1.8	3.5	1.8	1.4	1.5	2.1	1.3	3.5
Foreign investment	0.3	-1.9	-1.4	-1.0	0.0	-1.2	-1.3	-2.0	-1.3	-1.3
Unrequited official	1.0	1.4	0.9	0.9	1.4	0.7	0.7	0.7	0.5	0.6
Unrecorded	-0.4	-0.4	-1.6	-0.5	0.2	-0.2	1.4	1.2	1.2	-0.5
Nicaragua										
Total	2.4	1.0	3.3	2.9	2.3	5.6	6.5	4.2	3.1	1.3
Recorded	1.3	2.1	2.6	3.5	3.9	4.3	5.8	2.2	4.7	1.2
Credit	0.7	0.1	1.0	2.3	2.6	4.3	5.5	2.0	4.5	1.5
Foreign investment	-0.1	1.0	0.9	0.6	0.9	-0.7	-0.4	-0.2	-0.3	-0.9
Unrequited official	0.8	0.9	0.7	0.6	0.5	0.7	0.8	0.4	0.5	0.5
Unrecorded	1.1	-1.1	0.7	-0.6	-1.6	1.2	0.7	1.9	-1.5	0.1
Dominican Republic										
Total	-10.1	-9.7	0.7	4.4	3.8	1.4	5.2	3.5	5.9	4.6
Recorded	-5.6	-4.5	1.2	3.0	4.3	3.0	3.0	5.1	4.3	3.3
Credit	-4.4	-2.1	2.6	2.4	3.9	-2.1	0.3	5.2	2.2	0.1
Foreign investment	-1.2	-2.4	-2.0	-1.3	-0.4	-1.6	1.7	0.0	2.0	3.1
Unrequited official	0.0	0.0	0.6	1.8	0.8	6.8	1.0	0.0	0.1	0.1
Unrecorded	-4.5	-5.2	-0.5	1.4	-0.5	-1.6	2.1	-1.7	1.6	1.4

Table 4 (continued 5)

	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
Non-oil-exporting countries of South America										
Total	1.9	1.4	0.8	-0.1	-0.5	-1.0	-0.9	-0.2	0.5	0.5
Recorded	1.8	1.0	1.7	0.7	0.0	-1.4	-0.6	-0.4	0.2	0.6
Credit	0.9	0.7	1.4	0.6	-0.1	-1.4	-0.5	-0.3	0.2	0.6
Foreign investment	0.7	0.2	0.1	-0.1	-0.1	-0.1	-0.2	-0.3	-0.1	-0.1
Unrequited official	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Unrecorded	0.1	0.4	-0.9	-0.8	-0.5	0.4	-0.3	0.2	0.4	-0.2
Argentina										
Total	3.0	2.3	-0.3	-1.0	-1.0	-0.7	-1.8	1.2	-0.6	-1.0
Recorded	4.2	1.2	2.1	0.5	-1.2	-1.0	-0.9	-0.3	-1.6	-0.8
Credit	1.8	0.8	1.8	0.1	-1.1	-1.2	-0.8	-0.1	-1.4	-0.4
Foreign investment	2.4	0.5	0.3	0.4	-0.2	0.2	-0.1	-0.2	-0.2	-0.3
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrecorded	-1.2	1.1	-2.4	-1.4	0.2	0.3	-0.9	1.5	1.0	-0.2
Brazil										
Total	1.3	0.8	0.7	0.1	-1.0	-1.3	-0.7	-0.5	1.0	1.2
Recorded	1.0	0.8	1.0	0.5	-0.1	-2.1	-0.9	-0.1	0.7	1.0
Credit	0.5	0.3	0.6	0.1	-0.4	-2.5	-1.1	-0.3	0.6	0.7
Foreign investment	0.3	0.4	0.2	0.2	0.1	0.2	0.1	0.0	0.0	0.2
Unrequited official	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.1
Unrecorded	0.3	0.0	-0.3	-0.4	-0.9	0.9	0.2	-0.5	0.3	0.3
Colombia										
Total	0.1	0.5	1.1	0.2	1.5	-0.7	3.5	-0.7	2.5	2.0
Recorded	-0.8	0.0	0.5	2.0	2.4	-0.2	2.1	-1.1	2.7	3.0
Credit	-0.2	0.6	0.9	2.3	1.6	-0.1	1.8	-1.5	2.2	2.7
Foreign investment	-0.8	-0.8	-0.6	-0.5	0.7	-0.3	0.1	0.0	-0.1	-0.4
Unrequited official	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.4	0.6	0.7
Unrecorded	0.9	0.5	0.6	-1.8	-0.9	-0.5	1.4	0.4	-0.2	-0.9
Chile										
Total	2.6	2.7	3.1	1.6	0.6	-0.6	-1.5	-2.4	0.1	-1.3
Recorded	1.0	2.8	3.5	0.7	0.6	-0.4	-1.4	-2.1	0.1	0.9
Credit	0.8	2.7	3.8	2.6	2.0	1.5	1.0	0.1	0.5	1.6
Foreign investment	-0.6	-0.2	-0.5	-1.9	-1.5	-1.8	-2.5	-2.3	-0.5	-0.8
Unrequited official	0.9	0.4	0.2	0.0	0.0	0.0	0.2	0.1	0.0	0.0
Unrecorded	1.6	-0.1	-0.4	0.9	0.1	-0.2	-0.1	-0.3	0.0	-2.2
Paraguay										
Total	2.8	3.8	1.6	2.1	2.5	3.4	3.5	4.4	5.2	3.3
Recorded	2.4	2.5	3.1	2.9	2.6	2.8	3.9	5.0	4.5	3.6
Credit	0.7	1.5	1.8	1.1	1.0	1.7	3.3	4.5	3.9	3.6
Foreign investment	0.8	0.2	0.6	0.8	0.7	0.4	0.0	0.0	0.3	-0.5
Unrequited official	0.9	0.8	0.7	0.9	0.9	0.7	0.5	0.5	0.3	0.4
Unrecorded	0.4	1.3	-1.5	-0.8	-0.1	0.6	-0.3	-0.7	0.7	-0.3
Uruguay										
Total	6.0	1.2	3.4	-1.4	-0.5	-6.9	-4.7	-1.2	-3.5	1.7
Recorded	4.7	-0.6	5.4	-0.1	2.2	-5.2	3.0	-1.4	-1.7	1.1
Credit	4.4	-1.0	5.4	-0.2	2.1	-5.3	2.6	-2.0	-2.0	0.8
Foreign investment	0.2	0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Unrequited official	0.1	0.3	0.3	0.3	0.3	0.3	0.7	0.7	0.5	0.4
Unrecorded	1.3	1.8	-2.0	-1.3	-2.7	-1.7	-7.8	0.2	-1.8	0.6

Table 4 (continued 6)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Latin America and the Caribbean (18 countries)										
Total	0.8	1.0	2.1	1.5	2.0	2.4	2.9	2.1	3.2	2.4
Recorded	0.2	0.7	1.6	1.6	2.1	2.4	3.2	1.9	3.2	1.6
Credit	0.7	0.9	2.0	1.7	2.6	2.1	3.1	1.5	2.9	1.3
Foreign investment	-0.7	-0.3	-0.4	-0.2	-0.5	0.2	0.1	0.3	0.3	0.2
Unrequited official	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Unrecorded	0.7	0.2	0.5	-0.1	-0.1	0.0	-0.3	0.2	-0.1	0.8
Oil-exporting countries										
Total	0.3	0.1	0.4	-0.2	0.3	3.0	2.8	3.8	3.5	2.7
Recorded	-0.4	0.2	-0.3	1.1	1.1	3.9	5.2	3.9	3.3	1.8
Credit	0.9	0.9	0.9	2.2	2.5	3.7	5.1	3.0	2.8	2.0
Foreign investment	-1.5	-0.9	-1.3	-1.3	-1.4	0.1	0.0	0.8	0.4	-0.3
Unrequited official	0.2	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1
Unrecorded	0.7	-0.1	0.7	-1.3	-0.8	-0.9	-2.4	-0.1	0.2	1.0
Oil-exporting countries (except Venezuela)										
Total	1.3	0.8	0.8	1.1	2.7	3.2	1.4	1.1	0.9	1.2
Recorded	0.6	1.0	1.0	2.2	3.1	4.5	5.2	3.2	1.5	1.5
Credit	0.9	0.8	1.0	2.3	3.3	4.1	4.6	1.5	0.8	1.5
Foreign investment	-0.5	0.0	-0.2	-0.2	-0.3	0.3	0.4	1.5	0.6	-0.2
Unrequited official	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Unrecorded	0.8	-0.2	-0.2	-1.1	-0.5	-1.3	-3.7	-2.0	-0.6	-0.2
Bolivia										
Total	-2.7	-1.1	-0.6	-2.2	-1.4	4.2	3.0	4.2	5.0	7.7
Recorded	1.1	6.1	5.8	3.3	4.7	7.1	6.6	11.2	6.4	8.5
Credit	10.1	6.2	6.4	2.6	3.1	3.7	6.5	10.9	5.9	7.1
Foreign investment	-9.2	-0.6	-1.3	-0.1	1.1	3.0	-0.2	-0.1	-0.2	0.2
Unrequited official	0.2	0.4	0.7	0.8	0.5	0.4	0.4	0.4	0.7	1.1
Unrecorded	-3.8	-7.2	-6.5	-5.5	-6.0	-2.9	-3.6	-7.0	-1.4	-0.8
Ecuador										
Total	5.7	6.4	4.6	-1.4	-3.1	2.5	2.1	5.0	6.0	3.7
Recorded	5.8	9.8	4.0	-1.6	-2.3	4.5	2.5	5.2	7.0	3.9
Credit	1.6	1.7	2.3	0.5	0.7	3.2	4.0	5.1	7.5	3.9
Foreign investment	3.7	7.7	1.3	-2.9	-3.5	0.9	-1.9	-0.5	-0.8	-0.3
Unrequited official	0.5	0.4	0.4	0.7	0.4	0.4	0.4	0.6	0.4	0.3
Unrecorded	-0.1	-3.4	0.7	0.2	-0.8	-2.0	-0.4	-0.2	-1.0	-0.2
Mexico										
Total	1.6	1.0	1.0	1.1	2.2	2.9	0.9	0.1	0.8	1.4
Recorded	0.6	0.7	0.8	2.1	2.9	3.9	5.1	2.3	1.5	1.8
Credit	0.7	0.7	0.9	2.2	3.1	3.9	4.5	0.2	0.5	1.7
Foreign investment	-0.2	-0.1	-0.2	-0.1	-0.3	-0.1	0.5	2.0	0.9	0.0
Unrequited official	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Unrecorded	0.9	0.3	0.1	-1.0	-0.7	-1.0	-4.2	-2.2	-0.7	-0.4
Peru										
Total	-0.4	-1.4	-0.6	2.3	7.6	5.5	4.0	4.6	-2.7	-3.2
Recorded	-1.1	-0.6	0.4	3.8	5.6	7.8	6.4	5.4	-3.2	-4.4
Credit	0.2	0.5	0.3	3.5	5.3	5.6	5.1	5.1	-3.1	-3.0
Foreign investment	-2.1	-1.5	-0.3	-0.1	0.1	2.0	0.9	0.0	-0.5	-2.1
Unrequited official	0.8	0.5	0.4	0.4	0.2	0.2	0.4	0.4	0.5	0.8
Unrecorded	0.7	-0.8	-0.9	-1.5	2.0	-2.2	-2.3	-0.8	0.5	1.1
Venezuela										
Total	-3.5	-2.4	-1.5	-5.5	-7.5	2.2	7.0	11.0	11.8	7.7
Recorded	-3.9	-2.9	-5.6	-3.7	-5.6	1.4	5.2	6.0	8.9	2.8
Credit	1.2	1.3	0.4	1.8	-0.2	2.4	6.8	7.1	9.2	3.4
Foreign investment	-5.1	-4.1	-5.9	-5.4	-5.2	-0.8	-1.4	-0.9	-0.3	-0.6
Unrequited official	-0.1	0.0	0.0	0.0	-0.2	-0.1	-0.2	-0.1	-0.1	0.0
Unrecorded	0.5	0.4	4.1	-1.9	-1.9	0.8	1.8	5.0	3.0	4.9

Table 4 (continued 7)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Non-oil-exporting countries of Central America and the Caribbean										
Total	2.0	3.6	0.7	3.3	6.5	4.8	3.7	4.2	4.8	1.8
Recorded	2.4	2.2	1.8	2.9	5.3	5.1	2.8	4.7	4.8	3.7
Credit	1.2	1.3	1.6	2.3	5.1	4.6	2.7	3.9	3.9	3.1
Foreign investment	1.0	0.6	-0.1	0.1	-0.1	0.2	-0.3	0.5	0.5	-0.2
Unrequited official	0.3	0.2	0.3	0.5	0.4	0.3	0.4	0.3	0.3	0.7
Unrecorded	-0.4	1.4	-1.1	0.5	1.2	-0.3	0.9	-0.6	0.0	-1.9
Costa Rica										
Total	4.9	11.0	6.9	6.8	12.1	7.2	7.8	8.4	7.9	7.1
Recorded	3.6	4.7	5.2	4.3	6.5	7.8	6.5	7.5	8.6	5.2
Credit	1.1	2.6	3.9	3.1	4.4	5.6	4.9	5.9	7.4	4.6
Foreign investment	2.3	1.8	1.1	1.2	2.0	2.3	1.5	1.5	1.2	0.6
Unrequited official	0.3	0.4	0.2	0.0	0.1	0.0	0.1	0.0	0.0	-0.1
Unrecorded	1.2	6.3	1.7	2.5	5.7	-0.6	1.2	0.9	-0.6	1.9
El Salvador										
Total	-1.4	-0.2	-0.6	1.6	7.3	4.7	1.9	-0.6	9.4	-6.6
Recorded	-0.2	1.1	4.4	2.9	10.7	4.4	3.0	1.0	4.9	-0.3
Credit	0.0	0.9	4.3	3.0	10.8	4.9	1.9	0.9	4.6	1.3
Foreign investment	-0.4	0.0	-0.1	-0.3	-0.2	-0.6	0.8	-0.2	0.0	-1.8
Unrequited official	0.2	0.1	0.3	0.1	0.1	0.1	0.2	0.3	0.2	0.2
Unrecorded	-1.1	-1.3	-5.0	-1.2	-3.3	0.2	-1.0	-1.7	4.5	-6.3
Guatemala										
Total	-0.8	0.8	0.2	1.1	1.4	2.9	5.5	3.5	5.2	2.5
Recorded	0.5	0.3	-0.8	1.2	0.8	2.9	1.3	3.2	4.1	4.0
Credit	0.5	0.9	0.5	1.4	1.2	2.2	2.3	1.9	2.4	2.8
Foreign investment	0.1	-0.6	-1.2	-0.2	-0.4	0.8	-1.1	1.3	1.7	1.1
Unrequited official	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrecorded	-1.3	0.5	0.9	-0.1	0.6	0.0	4.2	0.3	1.0	-1.5
Haiti										
Total	0.9	1.5	1.3	1.1	3.7	4.0	9.3	10.3	11.6	11.6
Recorded	2.0	0.8	4.0	2.9	6.3	8.4	8.7	13.2	9.9	11.1
Credit	0.0	-0.6	1.9	-0.2	3.1	6.6	2.8	8.4	4.3	5.1
Foreign investment	-0.1	-0.5	-0.3	0.5	0.3	-1.1	0.5	0.0	0.1	0.6
Unrequited official	2.1	1.8	2.5	2.5	2.9	2.9	5.4	4.8	5.5	5.3
Unrecorded	-1.1	0.7	-2.7	-1.7	-2.5	-4.3	0.6	-2.9	1.7	0.6
Honduras										
Total	4.7	0.1	0.0	1.5	8.8	13.1	6.9	8.1	4.9	4.7
Recorded	3.8	1.7	0.7	2.1	6.4	13.2	5.2	6.5	4.2	5.1
Credit	5.0	2.9	2.6	3.7	4.7	12.4	6.6	7.7	5.3	6.3
Foreign investment	-1.7	-1.7	-2.3	-2.0	-0.1	-0.3	-2.1	-1.8	-1.8	-1.8
Unrequited official	0.5	0.5	0.4	0.4	1.8	1.1	0.7	0.6	0.7	0.6
Unrecorded	0.8	-1.5	-0.7	-0.6	2.4	-0.1	1.7	1.5	0.7	-0.4
Nicaragua										
Total	2.7	2.5	-3.9	10.7	11.8	11.7	-0.8	6.3	-7.2	-10.3
Recorded	2.3	2.3	0.9	9.7	9.9	9.9	-1.1	10.3	4.7	8.8
Credit	2.8	3.1	2.2	8.5	10.6	10.0	-0.8	10.6	5.6	3.8
Foreign investment	-1.0	-1.1	-1.8	-1.6	-1.5	-0.8	-0.7	-0.9	-1.4	-0.6
Unrequited official	0.4	0.3	0.6	2.7	0.8	0.8	0.5	0.5	0.5	5.6
Unrecorded	0.5	0.2	-4.8	1.0	1.8	1.8	0.3	-4.0	-11.9	-19.1
Dominican Republic										
Total	4.8	7.1	0.3	2.3	5.4	-0.2	0.2	1.8	3.0	3.1
Recorded	5.4	4.0	1.6	1.0	3.8	1.0	2.1	2.5	2.1	1.6
Credit	0.6	0.0	-0.7	-0.6	3.9	1.2	2.7	1.5	1.6	1.8
Foreign investment	4.8	3.9	2.2	1.5	-0.1	-0.4	-0.6	0.9	0.5	-0.7
Unrequited official	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5
Unrecorded	-0.6	3.1	-1.2	1.3	1.5	-1.2	-1.9	-0.7	0.8	1.5

Table 4 (continued 8)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Non-oil-exporting countries of South America										
Total	1.1	1.3	3.4	2.3	2.7	1.8	3.0	1.1	2.9	2.3
Recorded	0.3	1.0	2.9	1.9	2.5	1.2	2.1	0.6	3.1	1.4
Credit	0.5	0.9	2.7	1.4	2.4	0.8	1.9	0.6	2.9	0.9
Foreign investment	-0.2	0.1	0.2	0.4	0.0	0.3	0.2	0.0	0.2	0.5
Unrequited official	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Unrecorded	0.7	0.3	0.5	0.5	0.2	0.7	0.9	0.5	-0.2	0.9
Argentina										
Total	0.1	-1.2	-0.8	-0.7	-0.8	-0.5	-0.6	0.0	-0.6	3.7
Recorded	-0.7	0.2	-0.6	-1.3	-0.7	-1.1	0.1	-1.3	1.8	2.1
Credit	-0.8	-0.2	-0.5	-0.7	-0.4	-1.0	0.4	-0.8	1.6	2.0
Foreign investment	0.1	0.4	0.0	-0.6	-0.3	-0.2	-0.2	-0.4	0.2	0.1
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrecorded	0.8	-1.5	-0.1	0.6	-0.1	0.6	-0.7	1.2	-2.4	1.6
Brazil										
Total	1.7	2.8	5.7	3.9	4.7	3.0	4.3	1.2	3.7	0.9
Recorded	0.8	1.8	5.1	3.6	4.3	2.1	3.3	1.4	3.7	0.4
Credit	0.7	1.5	4.7	2.7	3.7	1.7	2.9	1.2	3.5	-0.3
Foreign investment	0.0	0.2	0.4	0.9	0.6	0.5	0.4	0.2	0.2	0.7
Unrequited official	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrecorded	0.9	1.0	0.5	0.3	0.4	0.9	1.0	-0.2	0.1	0.5
Colombia										
Total	2.3	3.6	2.0	0.3	0.8	-0.5	0.9	-0.3	0.0	2.6
Recorded	1.8	1.7	1.2	0.5	2.8	-0.4	-0.9	-1.4	-0.7	2.8
Credit	2.0	1.7	1.5	0.4	2.7	0.1	-0.2	-0.9	-0.3	2.9
Foreign investment	-0.7	-0.5	-0.6	-0.1	-0.2	-0.7	-0.8	-0.6	-0.5	-0.1
Unrequited official	0.5	0.4	0.3	0.2	0.3	0.1	0.1	0.0	0.1	0.0
Unrecorded	0.5	1.9	0.9	-0.3	-2.0	-0.1	1.8	1.2	0.7	-0.2
Chile										
Total	-0.3	-1.5	2.0	2.7	-0.5	-1.0	-1.3	3.0	9.6	8.0
Recorded	-0.6	-1.3	0.0	0.6	-2.2	-1.4	-3.9	-1.0	7.8	5.9
Credit	1.6	-0.3	0.2	0.7	2.8	-2.0	-4.0	-1.0	6.6	4.6
Foreign investment	-2.3	-1.1	-0.3	-0.1	-5.0	0.5	-0.1	-0.1	1.0	1.2
Unrequited official	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.1	0.2	0.1
Unrecorded	0.4	-0.2	2.0	2.0	1.7	0.4	2.6	4.0	1.8	2.1
Paraguay										
Total	2.0	2.1	0.6	3.2	4.8	4.9	5.3	6.8	10.0	10.7
Recorded	1.8	1.6	1.6	2.4	2.0	3.7	4.9	2.9	5.4	3.7
Credit	1.6	0.8	1.1	1.6	1.0	2.6	5.7	2.8	6.1	2.5
Foreign investment	-0.2	0.3	-0.1	0.5	0.8	0.3	-1.0	0.1	-1.0	1.0
Unrequited official	0.5	0.5	0.5	0.4	0.1	0.8	0.2	0.0	0.2	0.1
Unrecorded	0.2	0.5	-1.0	0.7	2.8	1.2	0.4	3.9	4.6	7.1
Uruguay										
Total	0.2	1.5	-1.5	-0.5	1.5	1.9	2.2	6.6	3.6	5.3
Recorded	0.5	0.5	0.7	-1.2	0.9	3.4	-0.4	3.0	0.6	6.0
Credit	0.2	0.2	0.1	-1.9	0.2	0.1	-1.5	0.9	-1.8	3.5
Foreign investment	-0.1	-0.1	0.1	0.0	0.2	3.1	0.9	2.0	2.4	2.5
Unrequited official	0.4	0.3	0.5	0.6	0.5	0.2	0.2	0.1	0.1	0.1
Unrecorded	-0.3	1.0	-2.2	0.7	0.6	-1.5	2.6	3.6	3.0	-0.7

Table 4 (continued 9)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Latin America and the Caribbean (18 countries)										
Total	1.4	1.1	-2.5	-5.2	-3.9	-4.9	-3.4	-2.2	-3.6	-3.0
Recorded	1.9	3.1	1.2	-2.1	-2.5	-3.8	-3.6	-2.1	...	...
Credit	1.4	2.5	0.4	-2.3	-2.5	-3.9	-3.2	-2.4	...	...
Foreign investment	0.4	0.5	0.7	0.0	-0.1	-0.2	-0.4	0.1	...	...
Unrequited official	0.1	0.1	0.1	0.1	0.1	0.3	0.2	0.2	...	...
Unrecorded	-0.5	-1.9	-3.7	-3.1	-1.4	-1.0	0.2	-0.1	...	...
Oil-exporting countries										
Total	0.9	0.8	-5.2	-8.2	-6.9	-6.9	-4.6	-2.4	-4.4	-2.2
Recorded	2.1	3.2	1.9	-2.3	-4.2	-4.9	-4.8	-2.6	-3.3	...
Credit	1.5	2.7	0.9	-2.2	-3.9	-4.8	-4.8	-3.6	-4.6	...
Foreign investment	0.5	0.4	0.9	-0.3	-0.5	-0.5	-0.2	0.7	1.2	...
Unrequited official	0.1	0.1	0.1	0.1	0.1	0.3	0.2	0.3	0.2	...
Unrecorded	-1.2	-2.4	-7.2	-5.9	-2.7	-1.9	0.2	0.2	-1.1	...
Oil-exporting countries (excluye Venezuela)										
Total	1.4	2.0	-4.3	-7.6	-6.4	-6.6	-3.7	-2.3	-4.9	-1.1
Recorded	1.7	3.4	1.2	-1.8	-3.7	-4.6	-4.5	-1.8	-4.0	...
Credit	1.3	2.8	0.5	-1.6	-3.4	-4.4	-4.5	-3.1	-5.7	...
Foreign investment	0.2	0.5	0.5	-0.4	-0.5	-0.6	-0.2	1.0	1.5	...
Unrequited official	0.1	0.1	0.1	0.2	0.2	0.4	0.2	0.4	0.2	...
Unrecorded	-0.3	-1.3	-5.5	-5.8	-2.7	-2.1	0.8	-0.5	-0.9	...
Bolivia										
Total	-9.1	3.2	-7.0	-4.2	-1.0	-1.7	8.4	6.1	0.3	-5.3
Recorded	0.5	8.7	-3.3	-5.7	-2.5	-8.0	0.4	3.7	...	2.3
Credit	-1.3	7.0	-4.1	-6.1	-3.1	-8.4	-1.2	0.7	...	-0.6
Foreign investment	0.6	1.1	-0.3	-2.0	-0.5	-1.1	-0.9	-0.1	0.6	0.2
Unrequited official	1.2	0.6	1.1	2.4	1.1	1.6	2.5	3.1	4.0	2.7
Unrecorded	-9.6	-5.5	-3.8	1.4	1.5	6.3	8.0	2.4	...	-7.6
Ecuador										
Total	3.7	-0.2	0.3	-5.4	-7.1	-8.0	-3.5	2.4	-3.3	0.0
Recorded	1.7	3.0	-0.5	1.3	-5.2	-3.6	-1.8	3.6	-8.3	-0.2
Credit	1.9	3.1	-0.3	1.2	-5.2	-3.7	-1.6	2.9	-8.4	-0.9
Foreign investment	-0.4	-0.3	-0.3	-0.1	-0.2	-0.5	-0.6	-0.5	-0.5	-0.2
Unrequited official	0.3	0.2	0.2	0.2	0.2	0.6	0.4	1.3	0.6	0.9
Unrecorded	2.0	-3.2	0.8	-6.7	-1.9	-4.3	-1.7	-1.3	5.0	0.2
Mexico										
Total	1.6	2.3	-5.7	-8.8	-7.0	-6.9	-4.9	-3.7	-6.3	-1.1
Recorded	2.0	3.8	1.5	-2.6	-4.2	-4.9	-5.8	-2.7	-4.8	...
Credit	1.6	3.1	0.8	-2.3	-3.8	-4.7	-5.7	-4.2	-6.8	...
Foreign investment	0.3	0.6	0.7	-0.4	-0.5	-0.6	-0.2	1.4	1.9	...
Unrequited official	0.1	0.1	0.0	0.0	0.0	0.4	0.1	0.2	0.1	0.1
Unrecorded	-0.4	-1.5	-7.2	-6.2	-2.8	-1.9	0.9	-1.1	-1.5	...
Peru										
Total	0.0	0.7	2.5	-0.4	-2.6	-4.4	0.4	0.7	1.7	-0.7
Recorded	-1.9	-1.7	0.2	2.9	1.1	-1.0	-0.2	-0.7	0.6	0.3
Credit	-1.5	-1.8	-0.2	2.3	1.0	-1.3	-0.7	-1.1	0.1	-0.3
Foreign investment	-1.1	-0.5	-0.3	-0.5	-0.7	-0.4	0.0	0.0	0.0	0.1
Unrequited official	0.7	0.7	0.6	1.1	0.8	0.7	0.5	0.5	0.5	0.5
Unrecorded	1.8	2.4	2.3	-3.2	-3.7	-3.3	0.6	1.4	1.1	-1.0
Venezuela										
Total	-1.1	-5.2	-8.0	-10.0	-8.6	-7.7	-8.0	-2.6	-2.0	-7.6
Recorded	4.1	2.1	4.2	-3.9	-6.1	-6.2	-5.8	-5.4	-0.1	...
Credit	2.4	2.3	2.1	-4.1	-5.6	-6.1	-5.7	-5.2	0.2	...
Foreign investment	1.8	-0.1	2.1	0.2	-0.5	-0.1	-0.2	-0.2	-0.2	0.2
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	-0.1
Unrecorded	-5.2	-7.4	-12.2	-6.1	-2.5	-1.5	-2.2	2.9	-1.9	...

Table 4 (continued 10)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Non-oil-exporting countries of Central America and the Caribbean										
Total	4.1	5.2	3.8	3.4	4.9	5.1	2.2	3.7	4.4	4.0
Recorded	6.9	5.7	4.4	4.9	3.5	4.1	1.9	2.5	2.4	...
Credit	5.6	4.5	3.5	2.7	1.1	0.3	-1.0	-1.3	-1.6	...
Foreign investment	0.5	0.5	-0.1	0.6	0.2	0.8	0.3	0.5	0.6	...
Unrequited official	0.8	0.7	1.0	1.5	2.1	3.1	2.6	3.6	3.4	2.8
Unrecorded	-2.8	-0.5	-0.6	-1.5	1.4	1.0	0.3	1.2	2.0	...
Costa Rica	11.8	2.0	1.1	1.3	-2.8	1.9	0.3	4.0	5.7	6.5
Total	11.1	-1.3	3.9	8.8	-3.5	1.0	-1.5	0.3	1.0	2.3
Recorded	7.8	-3.8	2.4	5.4	-7.7	-4.3	-4.9	-4.9	-5.4	-2.2
Credit	3.4	2.5	1.2	1.9	1.2	0.8	0.9	1.1	1.9	1.4
Foreign investment	-0.1	0.0	0.3	1.5	3.0	4.5	2.6	4.0	4.6	3.1
Unrequited official	0.7	3.3	-2.8	-7.5	0.7	0.9	1.7	3.7	4.7	4.1
Unrecorded										
El Salvador	-4.7	3.5	3.1	2.6	2.8	3.8	1.0	0.7	2.7	3.4
Total	6.7	5.5	3.9	5.6	3.5	3.4	4.7	1.8	2.7	4.6
Recorded	6.8	6.3	2.0	1.1	-0.5	-1.4	-0.6	-5.2	-1.6	0.5
Credit	-1.0	-1.3	-1.3	-0.2	-0.7	-0.5	-0.3	-0.8	-0.7	-0.6
Foreign investment	0.9	0.6	3.3	4.8	4.6	5.3	5.6	7.8	5.0	4.7
Unrequited official	-11.4	-2.0	-0.8	-3.0	-0.6	0.4	-3.7	-1.0	-0.1	-1.2
Unrecorded										
Guatemala	-1.9	2.0	2.8	1.8	2.0	2.9	-0.8	4.2	3.1	3.2
Total	3.2	4.1	3.2	3.0	-0.9	-1.3	-2.9	1.6	1.3	2.3
Recorded	2.3	3.1	2.7	2.0	-1.1	-4.2	-3.9	-0.9	-0.2	0.4
Credit	0.9	0.9	0.4	0.9	0.2	2.9	0.6	1.2	0.6	1.0
Foreign investment	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.3	0.9	0.8
Unrequited official	-5.2	-2.1	-0.4	-1.2	2.9	4.2	2.1	2.6	1.8	0.9
Unrecorded										
Haiti	8.9	23.9	22.6	11.3	10.8	12.1	9.7	8.6	10.8	8.3
Total	8.7	16.4	8.4	12.1	13.0	9.1	8.6	9.9	10.3	8.0
Recorded	4.6	8.2	2.0	6.5	6.9	2.2	2.0	2.2	1.1	0.7
Credit	0.5	0.1	-0.1	0.0	0.2	0.2	0.3	0.2	0.4	0.4
Foreign investment	3.6	8.1	6.5	5.5	5.8	6.6	6.3	7.5	8.8	6.9
Unrequited official	0.2	7.5	14.2	-0.8	-2.2	3.0	1.1	-1.4	0.6	0.3
Unrecorded										
Honduras	3.9	3.4	-1.0	1.8	6.7	3.1	2.5	4.0	2.2	1.8
Total	4.2	3.6	0.3	1.2	6.4	5.5	2.4	2.4	-0.5	...
Recorded	6.5	4.6	0.7	0.4	5.5	2.7	-0.3	0.4	-2.5	...
Credit	-2.8	-1.7	-1.1	-0.4	-1.2	-0.8	-1.0	-0.7	-0.6	...
Foreign investment	0.5	0.7	0.7	1.1	2.1	3.7	3.7	2.7	2.5	1.1
Unrequited official	-0.4	-0.2	-1.3	0.6	0.2	-2.4	0.1	1.6	2.7	...
Unrecorded										
Nicaragua	10.3	22.5	14.6	18.4	28.1	24.8	15.6	10.7	20.6	17.6
Total	19.5	23.1	15.0	22.6	26.4	32.1	23.4	10.5	20.9	19.5
Recorded	14.6	20.8	13.6	19.2	23.0	29.5	18.8	6.4	14.4	11.2
Credit	-1.0	0.0	-0.2	0.3	0.0	-0.2	0.0	0.0	0.0	0.0
Foreign investment	6.0	2.3	1.6	3.1	3.3	2.9	4.6	4.1	6.5	8.3
Unrequited official	-9.2	-0.6	-0.4	-4.1	1.7	-7.3	-7.8	0.1	-0.3	-1.9
Unrecorded										
Dominican Republic	9.1	2.8	1.0	0.1	2.1	0.9	0.7	0.0	0.5	-1.1
Total	4.8	3.4	2.9	-2.2	-0.6	-2.6	-2.4	-0.2	-2.4	...
Recorded	4.2	1.8	2.7	-3.5	-4.0	-6.0	-3.8	-3.8	-6.8	...
Credit	0.5	1.4	0.0	0.9	1.8	0.8	0.9	1.8	2.4	2.3
Foreign investment	0.1	0.2	0.3	0.4	1.6	2.6	0.5	1.9	2.0	1.7
Unrequited official	4.3	-0.6	-1.9	2.3	2.7	3.5	3.1	0.2	2.9	...
Unrecorded										

Table 4 (concluded)

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
Non-oil-exporting countries of South America										
Total	1.6	1.2	-1.2	-3.7	-2.5	-4.1	-3.1	-2.5	-3.7	-3.9
Recorded	1.5	2.8	0.5	-2.5	-1.7	-3.6	-3.4	-2.1	...	...
Credit	1.1	2.2	-0.1	-2.7	-1.9	-3.6	-2.5	-1.9	...	...
Foreign investment	0.4	0.6	0.6	0.2	0.2	0.0	-0.5	-0.2	...	...
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...
Unrecorded	0.1	-1.6	-1.6	-1.3	-0.8	-0.5	0.3	-0.3	...	...
Argentina										
Total	0.4	-1.9	-4.4	-8.6	-3.3	-4.2	-2.7	-2.5	-1.9	-8.0
Recorded	2.0	5.7	3.2	-5.5	-5.1	-3.6	-3.4	-1.9	-1.4	...
Credit	1.8	4.6	0.5	-6.9	-5.7	-3.5	-3.1	-1.1	-0.9	...
Foreign investment	0.2	1.2	2.7	1.4	0.6	0.0	-0.3	-0.8	-0.4	...
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...
Unrecorded	-1.6	-7.6	-7.6	-3.1	1.8	-0.6	0.7	-0.7	-0.6	...
Brazil										
Total	1.0	0.8	-0.8	-2.9	-2.8	-4.9	-3.3	-2.2	-4.3	-3.2
Recorded	0.3	0.9	-0.6	-2.4	-1.2	-4.3	-3.3	-1.9	...	...
Credit	-0.2	0.4	-0.7	-2.3	-1.2	-4.0	-2.6	-1.6	...	...
Foreign investment	0.5	0.4	0.1	-0.2	0.0	-0.2	-0.7	-0.3	...	...
Unrequited official	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...
Unrecorded	0.7	-0.1	-0.2	-0.5	-1.6	-0.6	0.1	-0.3	...	...
Colombia										
Total	2.7	4.0	3.0	0.0	-1.1	1.2	-2.3	-4.8	-2.0	-3.6
Recorded	2.2	3.5	2.0	1.4	0.4	2.4	-2.0	-4.6	-1.1	...
Credit	2.3	3.4	2.0	1.2	0.1	0.5	-2.0	-4.1	-0.5	...
Foreign investment	-0.1	0.1	0.1	0.2	0.3	2.0	0.1	-0.5	-0.5	0.2
Unrequited official	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	...
Unrecorded	0.5	0.5	1.0	-1.4	-1.4	-1.2	-0.4	-0.1	-0.9	...
Chile										
Total	9.2	11.4	-3.7	-5.7	1.3	-4.3	-5.7	-3.7	-3.7	-1.2
Recorded	7.4	8.4	-0.4	-5.4	3.0	-6.5	-7.3	-1.8	-1.7	-2.4
Credit	6.9	7.4	-1.7	-5.6	3.3	-6.3	-8.5	-5.9	-5.4	-7.8
Foreign investment	0.3	0.8	1.1	0.0	-0.6	-0.3	0.9	3.8	3.2	4.7
Unrequited official	0.2	0.2	0.3	0.2	0.2	0.1	0.3	0.3	0.5	0.7
Unrecorded	1.8	3.0	-3.3	-0.3	-1.7	2.2	1.6	-1.9	-2.0	1.2
Paraguay										
Total	9.2	8.1	6.7	2.9	5.2	1.5	2.0	2.5	-6.0	-0.5
Recorded	3.2	3.1	6.0	5.4	5.4	0.8	-0.1	-4.1	-1.5	...
Credit	3.7	3.0	5.6	5.8	6.1	1.6	1.0	-3.0	-2.7	...
Foreign investment	-0.6	0.0	0.3	-0.6	-0.9	-0.9	-1.3	-1.8	-0.1	...
Unrequited official	0.0	0.1	0.1	0.1	0.1	0.1	0.3	0.7	1.0	0.4
Unrecorded	6.0	5.0	0.7	-2.4	-0.2	0.7	2.1	6.6	-4.4	...
Uruguay										
Total	7.0	3.6	-3.4	-4.9	-5.9	-2.9	-0.5	-0.8	-3.8	-4.5
Recorded	5.9	3.1	6.0	5.8	-4.4	-5.8	-2.8	-0.4	0.1	-2.2
Credit	3.0	2.6	6.0	5.8	-5.0	-7.7	-4.4	-0.8	-0.6	-2.9
Foreign investment	2.8	0.4	-0.2	-0.2	0.4	1.7	1.3	0.2	0.4	0.6
Unrequited official	0.1	0.1	0.1	0.2	0.2	0.2	0.4	0.1	0.3	0.1
Unrecorded	1.1	0.5	-9.3	-10.7	-1.5	2.9	2.3	-0.3	-3.8	-2.2

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



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