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1979

BOLIVIA

This preliminary version of the Economic Survey of Latin America, 1979 is being distributed in 27 separate parts: an Introduction of a general nature, bearing the symbol E/CEPAL/R.227, and 26 Addenda to this document, each containing a study of the economic development of a country of the region. These Addenda will not appear in alphabetical order, but in order of completion. The complete Survey will be published in the usual printed version when the comments arising out of this preliminary version have been collected."

BOLIVIA

1. Recent economic trends: Introduction and summary

In 1979 there was a definite deterioration in the general economic situation. In addition to the weak growth of overall production there was a drop in capital formation for the second consecutive year. Furthermore, the annual average inflation climbed from 10% in 1978 to 20% in 1979, while the December-December rate rose from 13.5% to 45.4%. In December 1979 alone prices increased by 22%. The fiscal deficit expanded considerably, as did the trade and current account deficits of the balance of payments, producing a further reduction in international reserves.

The gross domestic product grew by barely 1.5%, the lowest rate recorded in the decade, and this meant a drop of around 1% in the per capita product. The reduction in the rate of growth of global production which began in 1977 thus continued. Gross income, however, succeeded in growing more than the product (3.9%), thanks to the favourable evolution of the terms of trade (see table 1).

This loss of dynamism in global production was largely due to the sharp deterioration in mining and the petroleum industry, the stagnation of agriculture, and the slower growth of the other activities of production. These latter activities were affected firstly by the political turbulence and the climate of uncertainty created by the election process, and then by the disorders and the paralysation of activities which ensued.

In the last two months of the year the deterioration of the economic situation was considerably aggravated by the work stoppages, which in the case of industry, construction and financial establishments lasted for around two weeks. Mining was paralysed for 16 days, and transport and commercial activity for three weeks, causing major upheavals in the supply of essential products, and hence scarcity, speculation and uncontrolled price rises.

In the light of the serious economic situation facing the country towards the end of the year, in late November the Government decreed a series of economic measures including, in particular, the modification of the exchange rate from 20 to 25 pesos per dollar; the abolition of the prior

/deposit of

deposit of 500% for imports which had been established in September; the granting of a bonus to offset the rise in the cost of living; an appreciable increase in fuel prices, and the readjustment of transport tariffs.

Export earnings were one of the few variables which gave a favourable performance during the year, since they increased by 20% thanks to the considerably larger increase (36%) in average export prices.

The value of imports of goods and services increased slightly less than exports, and their quantum rose by only slightly over 1%, owing to the internal difficulties already mentioned and the measures taken to check the drain on foreign currency. This did not, however, prevent the trade balance from increasing or the current account deficit of the balance of payments from rising to US\$ 474 million - US\$ 70 million higher than in 1978 and 2.8 times the 1977 level.

The net inflow of non-compensatory capital was insufficient to cover this heavy current deficit, so that it was necessary to use US\$ 130 million of the country's international reserves.

Meanwhile the amount of the State-guaranteed public and private external debt continued to increase, and by the end of the year it came to slightly over US\$ 2 billion (14% higher than the year before), although the credit drawn in the course of the year - approximately US\$ 400 million - was less than that received in 1978.

As already noted, the rise in domestic prices during the year was accentuated, particularly in the last month. The annual average variation rose to 20%, while the December-to-December variation increased to 45%. Various factors helped to produce these increases. In addition to the problems of the supply of essential products, aggravated by the stoppages in transport, commerce and other activities in the last two months of the year, at the end of November there was a readjustment of the domestic prices of fuels, the payment of a bonus to workers to offset the rise in the cost of living and a 25% devaluation of the peso. These facts, particularly the devaluation, gave rise to an exceptional increase of 22% in consumer prices in December. In the last two months, too, the growth of nearly 10% in the means of payment (which up to October had only increased by 3%), fanned the resurgence of inflation.

/The year

The year finally closed with a heavy fiscal deficit, 70% higher than that recorded in 1978, caused by a drop in the current income of the central government.

2. Trends in economic activity

(a) Total supply and demand

The growth rate of the gross domestic product dropped in 1979 for the third year running, this time to barely 1.5%. Unlike the previous year, in 1979 domestic supply was supplemented only by a very slight growth of just over 4% in the quantum of imports of goods and services (see table 2).

The volume of exports, which had dropped significantly in 1977 and 1978, fell yet again in 1979 by an equally large amount of close to 10%. Even so, the domestic availability of goods and services only increased by slightly over 3%, a far lower rate than that registered in the two previous years.

Among the components of domestic demand, gross capital formation fell (as it had done in 1978) for the same reasons as those which affected production activity in general. As regards consumption expenditure, the increase was not even 4%.

(b) Evolution of the main sectors

Generally speaking, nearly all production activities recorded either varying decreases in their growth rates during 1979 or else outright drops in production. The only items differing from this trend were the supply of electricity, gas and water and income from ownership of dwellings. A situation which had been observed in a less serious form in 1978 (except in agriculture) was therefore repeated with greater intensity (see table 3).

Among the goods-producing sectors, agriculture showed a slight decline in production owing to heavy rain and flooding, as well as to the difficulties and higher cost of transport, particularly in the last few months of the year. The virtual stagnation of the agricultural product observed since the middle of the decade thus persisted.

Mining once again registered a significant decline, as in the two previous years. Since 1976 the mining product has dropped by 14%, despite the favourable prices of metal on external markets.

The petroleum industry also suffered a sharp new drop in production, particularly that of crude which decreased by 14%. Natural gas production, for its part, did not even achieve an increase of 1%.

Manufacturing and construction - two of the activities which have given most impetus to the economic growth of the country - suffered a reduction in the growth rates of their respective products to 2.8% and 2.5% in 1979, owing to the many and varied problems which occurred during the year, culminating in the paralysation of their activities for two weeks.

Among the basic services sectors only the supply of electricity, gas and water registered a higher growth rate than in 1978, while that of transport services, storage and communications dropped to less than 3% (see table 3).

The other services also played their part in the marked loss of dynamism which characterized the evolution of the economy in 1979. In the case of commercial and financial activity the increase was only slightly over 2%, and since 1975, when this sector grew by nearly 9%, its annual growth rate has gradually declined.

(i) Agriculture. The agricultural product dropped by 1% in 1979, thus continuing the erratic course followed by this activity for some years now. In the first half of the decade it grew at an annual rate of 5.4%, but since then the increases recorded in some years have been cancelled out by the drops observed in others (see table 3).

The annual variations in the index of agricultural output differ slightly from those of the product. This index shows that the small drop which took place in 1979 was due to a decline of a similar size in crop-farming production, the substantial contraction in forestry activity being offset by a larger increase in stock-raising production (see table 4).

Except for rice and maize, production of which registered relatively high growth rates during the year, and potatoes, production of which barely increased, harvests of other agricultural products showed significant reductions due to poor climatic conditions, unremunerative prices, lack of credit, marketing difficulties, etc.: i.e., problems from which Bolivian agriculture has traditionally suffered.

/It should

It should be mentioned, however, that in 1979 more technical and credit assistance was given to small farmers, unlike previous years when these benefits were largely aimed at large-scale producers.

The export figures for some products of agricultural origin show appreciable increases in the volume of exports of coffee (40%) - even though the coffee plantations in Alto Beni were attacked by rust - timber (65%) and sugar (71%). However a drop of 34% was observed in the volume of cotton exports.

Among the economic measures adopted at the end of November and the beginning of December were two which facilitate the marketing of agricultural products. One suppressed entry taxes on fruit (except coffee), tubers and other agricultural food products for cities and centres of consumption, and it was also decided to set up peasant markets for the direct sale of products to the consumer.

As regards livestock production, it recorded a notable increase of 25% during the year, with a 9% increase in the slaughtering of cattle. This result was obtained despite the fact that cattle-raising in Santa Cruz and Beni was affected by floods. Climatic reasons also upset the supply of beef to the main centres of consumption, and thus gave a big boost to the production and consumption of poultry.

(ii) Mining. The mining product dropped for the third year running, this time by an even larger amount (8%), the causes being a reduction of similar magnitude in the output of mining products proper and a drop of 11% in the production of hydrocarbons (see table 3).

Since the beginning of the decade tin production has fluctuated around 29,000 tons fine, but in 1979 it dropped by approximately 10%. Output of other mining products (except antimony) also dropped significantly: a situation which has been recurrent in recent years (see table 5).

Despite the favourable trend of international prices for the main metals which Bolivia exports - notably the doubling of silver prices in 1979 and of tin prices over the last four years - the evolution of production has frankly been poor. Various factors have contributed to the decline of mining activity. The exhaustion of the mines and the reduction in the metal content of ores has made it necessary to introduce increasingly complex and

/costly changes

costly changes in ore extraction and treatment processes, and the situation has been made worse by the obsolescence of part of the machinery and equipment used and the difficult financial situation of COMIBOL (the Bolivian Mining Corporation).

These difficulties were increased in 1979 by the upheavals which accompanied the presidential elections during the year and which culminated in stoppages in mining activity for 16 days in November and December.

Among the projects under construction which are about to come into operation is a tin smelting plant at Vinto, while a plant for the volatilization of low-grade ores at Potosí is scheduled to start working at the end of 1980. The construction of a metallurgical complex for the smelting of lead and silver at Karachipampa is also projected.

In the hydrocarbons subsector crude production dropped by 14% in 1979, while production of natural gas increased by less than 1%.

Since 1973 production of crude has fallen from 17.3 to 10.2 million barrels owing to the exhaustion and low yield of the wells in current production. Financial difficulties dating from several years back in the State petroleum enterprise, directly related to the low domestic prices of petroleum products, have prevented more resources from being devoted to the exploration and development of new fields. Petroleum reserves at the end of 1979 were estimated at about 85 million barrels.

In addition to Yacimientos Petrolíferos Fiscales Bolivianos, two foreign enterprises are operating in the country, but currently contribute only a minimal share of petroleum production. YPFB is drilling new wells in the Vuelta Grande and Espinos fields, from which very good results are expected.

Despite the foregoing, output of petroleum products had doubled since 1973 and in 1979 increased by 11% to approximately 11 million barrels. Production of liquid fuels has grown in line with the rapid increase in domestic consumption and contraband sales, both fostered by the low selling prices of fuels on the domestic market.^{1/}

^{1/} Up to September 1979, despite the slow rate of growth of economic activity, the sale of liquid fuels on the domestic market increased by 15.7%.

Owing to these factors and to the drop in petroleum production, Bolivia is on the point of turning from an exporter into a net importer of this fuel, and in 1979 only 182,000 barrels of crude were exported.

In order to try to correct this situation, a sharp general increase in the domestic prices of fuels was decreed in November. These prices had remained fixed since 1973, except for slight variations in some of them. The percentage increases varied: medium-grade gasoline, which had previously cost 10 US cents per litre, rose to 14 cents; the price of the most expensive gasoline was set at 20 US cents, and kerosene for domestic use was priced at 6 cents.

Production of natural gas has continued without major variations at a level of approximately 4,100 million cubic metres, of which one-third is exported to Argentina. In 1979 reserves were estimated at 153,000 million cubic metres, and at present intensive explorations are being carried out in the Santa Cruz area, with financial assistance amounting to US\$ 28 million from the World Bank and the Inter-American Development Bank, in the hope of substantially expanding the known reserves of natural gas and possibly initiating its large-scale export to Brazil.

(iii) Manufacturing. During 1979 manufacturing production grew by barely 2.8%. This rate was the lowest registered in the 1970s, and was far below the 6.4% achieved on average during the period 1970-1978 (see table 3).

Like other sectors, industry suffered from the effects of an irregular supply of domestic and imported raw materials, especially in the last few months of the year.

The figures for the production of some manufactures given in table 6 show their uneven performance during the year. Thus, while production of cement and sugar cane stagnated completely, production of wheat flour dropped by 15% and that of edible oils by over 21%, although it should be noted that output of the latter two products had expanded rapidly in the previous three years.

At the other extreme was the output of petroleum products, which grew by 9.5%, and the manufacture of metal products, which increased by 6% as the result of the installation of various industries, under the auspices of the Andean Group's allocations of fields of production, for the manufacture of tools and compressors and the assembly of motorcycles and motor-vehicles.

Another indicator of manufacturing activity, consumption of electricity in industry and mining, grew by 6% during 1979, which was not much below the previous year's figure.

3. The external sector

(a) Merchandise trade

The value of exports of goods registered a notable increase of 22% in 1979, following the drop experienced the year before (see table 7).

This growth was due almost exclusively to the favourable evolution of the external prices of the mining products and hydrocarbons which the country exports. Thus, the unit value of exports increased by 36% in 1979 while the quantum once again dropped, this time by slightly under 11%.

The continuous drop in the volume of exports since 1977 has largely cancelled out this sustained increase in export prices, for although these rose by 78% in the last three years, the quantum exported dropped by 13% over the same period.

Imports of goods grew by 18% in 1979, continuing the rapid and sustained growth which they have been showing since 1973 and which led to an almost fivefold increase in their value between 1972 and 1979.

However, unlike developments in 1978, the import quantum dropped by 1.3% in 1979 and the unit value rose by 19%. There was thus an improvement of nearly 14% in the terms of trade, which enabled the purchasing power of exports to increase slightly (1.8%) despite the sharp drop in the volume exported.

The terms-of-trade index has improved continuously since 1976, but not the purchasing power of exports, which was affected by the drop in the quantum in 1978.

(i) Exports. The 22% increase in exports raised their value to US\$ 780 million in 1979, compared with US\$ 640 million the previous year. Increased sales of mining products and natural gas accounted for more than three-quarters of this increase (see table 8).

For the second year running the quantum of exports of mining products dropped by around 6%; however, the prices of these products grew by nearly 26%, prolonging the favourable trend which they have shown since 1976.

/Tin sales,

Tin sales, which account for around three-quarters of exports of mining products and nearly half of total exports, grew by 8% in the course of the year thanks to the considerable rise in prices to an average of US\$ 6.74 per pound fine, 18% higher than the 1974 price. In December this price reached US\$ 7.70 per pound on the London Metals Exchange, but despite the stimulus of higher prices the volume of sales which had fallen 4% in 1978, dropped by a further 10% in 1979.

Exports of other mining products grew much more (57%). The volume of these exports, principally antimony and zinc, increased by 2.6%, while their prices rose by over 50%, the increases in the international prices of zinc and silver being particularly marked. Thus, the average price of silver doubled from the 1978 price of US\$ 5.31 per ounce to US\$ 10 in 1979.

As regards hydrocarbons, in 1979 the volume of natural gas sold was 9% higher than in the previous year, while its value was 34% greater. In contrast, the increase in the value of exports of crude oil and gasoline was not even 5%, and their volume dropped to less than half, from 2.86 to 1.36 million barrels. Of these only 182,000 corresponded to crude and condensed oil, the remainder (1.18 million barrels) consisting of gasoline. A value of close on US\$ 40 million was obtained from exports of the latter.

The average price of exports of natural gas increased by 22% during the year, while prices of petroleum and gasoline more than doubled.

Non-traditional exports also increased sharply during the year (37%). They included a noteworthy recovery of sugar sales - which more than doubled thanks to an increase in the volume exported from 74,000 to 126,000 tons between 1978 and 1979 and the fact that the average price rose simultaneously by 25% - and the growth of more than 50% in timber exports. The big rise in sugar sales was made possible by the increased export quota assigned to Bolivia by the International Sugar Agreement in response to a request by the Government to market surplus production.

(ii) Imports. Since 1973 imports of goods have grown at an annual rate of 25%. Their value, which bordered on US\$ 200 million in 1972, amounted to US\$ 930 million in 1979, after an increase of nearly 18% in that year (see table 7).

/This significant

This significant increase was registered even though imports fell to only a little over US\$ 75 million in November and US\$ 44 million in December, as a result of the prior deposit of 500% established in September,^{2/} the closing of exchange operations in the last few days of October, which culminated in a 25% devaluation of the peso in November, and lastly the stoppages which affected economic activity and particularly trade and transport.

In 1979 no very important changes were to be seen in the structure of imports compared with their structure at the beginning of the 1970s (see table 9). The largest differences were observed in consumer durables, which increased their relative share by 5 points at the expense of non-durables and also transport equipment. However, this latter change took place in 1979 when imports of such equipment fell by 9%.

In 1979 there was also a big increase in imports of consumer goods, especially non-durables, which grew at a rate very similar to that of 1978 and far higher than that of 1977. However, imports of capital goods, mainly for agriculture, increased at a much lower rate than in the two previous years, and imports of transport equipment dropped by over 9%.

Purchases of intermediate goods, raw materials and fuels increased at a similar rate to total imports.

(b) The balance of payments current account deficit and its financing

In 1978 and 1979 merchandise trade gave rise to substantial deficits of around US\$ 150 million. This situation contrasted with that of previous years, when there were usually surpluses (see table 10).

In addition to the widening of the gap between imports and exports of goods there was a growing deficit on services of close on US\$ 150 million and US\$ 190 million in the last two years. As a result, the trade deficit practically tripled between 1977 and 1978, and in 1978 it increased once again, reaching the unprecedented figure of US\$ 340 million.

There was also a rapid increase in net remittances of profits abroad and especially interest payments: a situation which helped to increase the external disequilibrium net of income from transfer payments.

In the last two years, therefore, the current account deficit of the balance of payments reached extraordinarily high figures of US\$ 405 million in 1978 and US\$ 474 million in 1979 - far above the annual average of US\$ 146 million for the period 1975-1977.

^{2/} The prior deposit was abolished at the end of November. /As regards

As regards the movement of capital, long-term loans brought in a sum similar to that of the previous year. Loans destined for the public sector dropped to less than half, and amortization payments also fell significantly.

The movement of short-term funds did not show much variation either, and the amount of direct foreign investment continued to be of relatively minor importance, similar to that of official transfer payments.

To sum up, during 1979 there was a net inflow of slightly over US\$ 340 million in non-compensatory capital. This was much less than the current account deficit, and it was consequently necessary to resort to the international reserves for the second year running, with the result that they showed a net fall of US\$ 53 million in 1978 and US\$ 131 million in 1979.

(c) External indebtedness

Estimates by the Central Bank of Bolivia show that the sum of the disbursed State-guaranteed public and private debt slightly exceeded US\$ 2 billion at the end of 1979: an increase of 14% during the year (see table 11).

This growth rate was far lower than that of the three previous years, when the debt grew at a rate of 26% per year. The amount of debt contracted also grew far less in 1979 than in previous years.

During the year loans totalling an estimated US\$ 400 million were received, i.e., US\$ 140 million less than in 1978. Up to September the central government had received 35% of disbursements, while approximately 45% went to Yacimientos Petrolíferos Fiscales Bolivianos and other public enterprises and the rest to local government, other State bodies and the specialized banking sector.

The servicing of the debt also declined during the year. Amortization payments for an estimated total of US\$ 145 million and interest and commission payments worth US\$ 126 million were made. Amortization payments were 46% lower than the extremely high sums paid in 1978, but interest payments increased by 50%.

The servicing of the public external debt and the State-guaranteed debt accounted for 31% of income from exports of goods and services in 1979. This percentage was far below the 49% recorded in 1978, but it was a good deal higher than the figures previous to that year.

Around 35% of the loans drawn up to the end of 1979 came from commercial banks. Other important creditors, representing 24% of the debt, were the Inter-American Development Bank and the United States Agency for International Development (AID).

4. Prices and wages

(a) The evolution of domestic prices

An unexpected sharp increase in domestic prices in December brought the annual average variation of the consumer price index in 1979 up to nearly 20%. Since 1977 there had been some resurgence of inflation, but price increases in that year and in 1978 were a good deal smaller than in 1979 (8% and 10%, respectively) (see table 12).

The wholesale price index had a similar evolution to the consumer price index, although more pronounced. Its annual average variation was 24%, while the December-to-December variation was 44%, with an increase of 30% in the last quarter. During that period agricultural products increased by 37%, industrial products by 33% and imports by 17%.

Another indicator of the trend in domestic prices, the implicit deflator of the gross domestic product, showed an average variation for the year of 26%.

Up to October consumer prices increased at a rate of 1.4% per month, but in November they rose by 4.4% and in December by nearly 22%. As a result, the variation in the consumer price index between December 1978 and December 1979 was extraordinarily high (45%) (see table 13).

The rapid deterioration in the trade and external payments situation, which caused a drain on the international reserves, led to a 25% devaluation of the peso in November, with immediate effects on domestic prices.

In early November foreign currency banking operations were suspended and an informal market immediately appeared where foreign currency was bought and sold freely, settling down at prices not very different from those established in the devaluation at the end of November, when the exchange rate was increased from 20 to 25 pesos per dollar.

Various other measures were adopted at the end of November which also contributed to the increase in prices. Among these mention may be made of

/the bonus

the bonus to offset the increase in the cost of living granted to all workers earning monthly wages of up to 9,000 pesos; the readjustment of between 30% and 60% in fuels and transport prices; and the freeing of maximum food prices, with the exception of half-a-dozen basic items which continued with controlled prices. The "housing" and "various" items in the consumer price index were those which most boosted the growth of the general index up to November. In December, however, it was food which most influenced the 22% increase in prices.

Both the 15% increase in the average prices of imports and the steep growth in liquidity observed towards the end of the year contributed to the re-emergence of high rates of inflation.

Lastly, the paralysation of economic activities and particularly of transport for nearly three weeks, together with a substantial cut in imports in December, caused shortages in some products, speculation and, naturally sharp increases in prices.

(b) Wages and salaries

Average nominal monthly wages and salaries increased by approximately 9% in 1979, although the percentage was only 5% in the highest wage sectors. This nominal increase in average wages and salaries, however, actually meant a deterioration of 9% in real wages, the largest losses in purchasing power being seen in the petroleum industry and in the banking and insurance sector, which are precisely the sectors where wages and salaries rose most in 1977 and 1978 (see table 14).

One of the series of economic measures decreed by the Government at the end of November provided for the granting of a bonus to offset the rise in the cost of living of public and private sector workers. The aim of this bonus, as stated in the decree, was to maintain the purchasing power of wages and salaries and achieve a fairer distribution of earnings by giving a larger bonus to the lower-paid workers.

Thus, a bonus of 1,000 pesos was granted to workers who earned less than 5,000 pesos a month; 800 pesos to those earning between that sum and 7,000 pesos and 600 pesos to those earning from 7,001 to 9,000 pesos per month.

/General readjustments

General readjustments in wages and salaries had not been granted for a number of years. What had been granted were voluntary rises or increases negotiated between the enterprises and private sector workers, while in the public sector, too, no general readjustments covering the entire staff had been made.

5. Monetary and fiscal policy

(a) The evolution of the means of payment

The re-emergence of high rates of inflation and the growth of the fiscal deficit were accompanied by an increase in the means of payment which was not much greater than that recorded in 1978. Thus, after having increased by slightly over 12% in 1978, the money supply is estimated to have expanded by rather more than 13% in 1979 (see table 15).

This increase had the peculiar feature that it gathered speed only in the last two months of the year. Up to the end of October its growth barely exceeded 3%, but in November and December it was nearly 10%.

As in previous years, the rapid growth of domestic credit and particularly of financing for the Government was the factor which gave most impetus to the issue of money. Credit to the private sector grew by 20% up to the end of November (in that month alone it rose by 13%), but credit to the central government nearly doubled in those 11 months.

The gradual decline in the net international reserves during the year helped to contain the growth of money. During this period there was a big demand for foreign currency because of the expectations of a devaluation of the peso, which, as noted, took place at the end of November.

The noteworthy increases registered in long-term external loans over the last three years (234% up to November 1979), and to a much smaller extent the rise in savings and term deposits, were two factors which helped to check greater growth of the means of payment outside the banks.

(b) Fiscal income and expenditure

The decline in economic activity which took place in the last few months of the year had repercussions on fiscal earnings, which dropped by around 3% (see table 16).

/Revenue from

Revenue from domestic taxes, of which income tax is an important component, showed practically no change in 1979 compared with the previous year, while mining and petroleum royalties dropped by 44% (particularly the latter, which up to July had fallen to a quarter of those for the same period the previous year).

As regards what is known as customs revenue, this increased by slightly over 5% - only a third of its growth in 1977 and 1978. However, the product of the additional tax on exports grew by 72%, and there was an equally appreciable increase of 78% in other current revenue which helped to mitigate the sharp drop in royalties.

In contrast with the drop in income, expenditure increased by 16%, although this was less than the increase in domestic prices. The largest increases were registered in personal services (21%) and in the servicing of the public debt (56%). Investment in fixed and financial assets, however, dropped by 10% and the important item of contributions and transfer payments increased by under 4%.

The drop in income and the growth of expenditure pushed the fiscal deficit up by an unusually large amount (70%) to a sum equivalent to 38% of expenditure in 1979. This percentage was the highest registered in the whole of the 1970s.

Table 1

BOLIVIA: MAIN ECONOMIC INDICATORS

	1974	1975	1976	1977	1978	1979(a)
<hr/>						
A. Basic economic indicators						
Gross domestic product at factor cost (millions of dollars at 1970 prices)	1 601	1 685	1 799	1 872	1 934	1 963
Population (millions of inhabitants)	4.76	4.89	5.02	5.15	5.29	5.43
Per capita gross domestic product (dollars at 1970 prices)	336	344	358	363	366	362
	<u>Growth rates</u>					
B. Short-run economic indicators						
Gross domestic product	6.1	5.3	6.8	4.0	3.3	1.5
Per capita gross domestic product	3.4	2.4	4.1	1.4	0.7	-1.1
Gross income (b)	18.4	-0.9	7.4	5.4	3.2	3.9
Terms of trade	59.6	-20.6	2.2	5.6	1.3	13.9
Current value of exports of goods and services	107.1	-17.4	25.3	13.2	-0.3	20.3
Current value of imports of goods and services	56.5	37.5	6.6	16.3	22.9	18.6
Consumer prices						
December - December	39.0	6.0	5.5	10.5	13.5	45.4
Variation between annual averages	62.8	8.0	4.5	8.1	10.4	19.7
Money	43.4	11.8	36.5	20.9	12.4	13.3
Wages and salaries (c)	30.6	0.5	25.7	11.5	10.8	8.9
Current income of government	105.3	12.2	20.2	11.7	11.8	-2.9
Total expenditure of government	91.7	15.7	15.7	32.9	5.4	16.0
Fiscal deficit/total expenditure of government (d)	8.2	11.0	17.0	30.2	26.0	38.1
	<u>Millions of dollars</u>					
C. External sector						
Trade balance (goods and services)	130	-159	-74	-106	-297	-340
Balance on current account	108	-165	-102	-171	-405	-474
Variation in net international reserves	126	-37	57	70	-53	-131
External debt (e)	786	883	1 107	1 458	1 762	2 010

Source: CEPAL, on the basis of official data.

- (a) Preliminary figures.
 (b) Gross domestic product plus terms-of-trade effect.
 (c) Average of nominal wages and salaries, excluding agriculture.
 (d) Percentage.
 (e) Disbursed State-guaranteed public and private external debt.

Table 2

BOLIVIA: TOTAL SUPPLY AND DEMAND

	Millions of pesos at 1970 prices			Percentage breakdown		Growth rates		
	1977	1978	1979(a)	1970	1979(a)	1977	1978	1979(a)
<u>Total supply</u>	<u>23 377</u>	<u>24 604</u>	<u>24 967</u>	<u>120.1</u>	<u>129.1</u>	<u>4.4</u>	<u>5.2</u>	<u>1.5</u>
Gross domestic product at market prices	18 437	19 047	19 333	100.0	100.0	4.0	3.3	1.5
Imports of goods and services (b)	4 940	5 557	5 634	20.1	29.1	5.7	12.5	1.4
<u>Total demand</u>	<u>23 377</u>	<u>24 604</u>	<u>24 967</u>	<u>120.1</u>	<u>129.1</u>	<u>4.4</u>	<u>5.2</u>	<u>1.5</u>
Domestic demand	19 759	21 328	22 003	100.2	113.8	5.9	7.9	3.2
Gross domestic investment	3 974	3 869	3 869	16.9	20.0	19.2	-2.6	-
Gross fixed investment	3 552	3 467	3 396	14.3	17.5	17.7	-2.4	-2.0
Changes in stocks	422	402	473	2.6	2.6	-	-	-
Total consumption	15 785	17 459	18 134	83.3	93.8	3.0	10.6	3.9
General government	2 386	2 488	2 538	10.6	13.1	6.0	4.3	2.0
Private	13 399	14 971	15 596	72.7	80.7	2.5	11.7	4.2
Exports of goods and services (b)	3 618	3 276	2 964	19.9	16.8	-3.1	-9.5	-9.5

Source: 1970-1979, CEPAL calculations on the basis of figures supplied by the Central Bank of Bolivia.

(a) Preliminary figures.

(b) The figures for exports and imports of goods and services were taken from balance-of-payments data expressed in dollars at current prices, which were converted to constant 1970 values using price indexes calculated by CEPAL for the purpose.

Table 3

BOLIVIA: GROSS DOMESTIC PRODUCT, BY KIND OF ECONOMIC ACTIVITY, AT FACTOR COST

	Millions of pesos at 1970 prices			Percentage breakdown		Growth rates		
	1977	1978	1979(a)	1970	1979(a)	1977	1978	1979(a)
Agriculture	2 881	2 947	2 917	19.5	16.3	-3.4	2.3	-1.0
Mining	1 339	1 058	974	7.9	5.5	-2.5	-7.1	-8.0
Mining excluding hydrocarbons	1 035	972	897	7.4	5.0	-0.3	-6.1	-7.7
Production of hydrocarbons	104	86	77	0.5	0.5	-24.0	-17.6	-10.7
Manufacturing	2 607	2 745	2 823	14.3	15.8	6.1	5.3	2.8
Construction	753	788	808	4.4	4.5	5.9	4.7	2.5
<u>Subtotal goods</u>	<u>7 380</u>	<u>7 538</u>	<u>7 522</u>	<u>46.0</u>	<u>42.1</u>	<u>0.9</u>	<u>2.1</u>	<u>-0.2</u>
Electricity, gas and water	263	276	291	1.4	1.6	9.1	5.0	5.6
Transport, storage and communications	1 863	1 984	2 039	7.9	11.5	14.3	6.5	2.8
<u>Subtotal basic services</u>	<u>2 126</u>	<u>2 260</u>	<u>2 330</u>	<u>9.3</u>	<u>13.1</u>	<u>13.6</u>	<u>6.3</u>	<u>3.1</u>
Commerce, financial institutions and insurance	2 954	3 074	3 146	17.5	17.6	5.9	4.1	2.3
Real estate (b)	1 361	1 428	1 507	9.2	8.4	4.1	4.9	5.6
Community, social and personal services (c)	3 140	3 258	3 346	18.0	18.7	4.5	3.8	2.7
<u>Subtotal other services</u>	<u>7 455</u>	<u>7 760</u>	<u>7 999</u>	<u>44.7</u>	<u>44.8</u>	<u>5.0</u>	<u>4.1</u>	<u>3.1</u>
<u>Total gross domestic product (d)</u>	<u>16 902</u>	<u>17 461</u>	<u>17 724</u>	<u>100.0</u>	<u>100.0</u>	<u>4.0</u>	<u>3.3</u>	<u>1.5</u>

Source: 1970-1979, CEPAL calculations on the basis of figures supplied by the Central Bank of Bolivia.

(a) Preliminary figures.

(b) Refers to ownership of dwellings only.

(c) Also includes restaurants, hotels and business services.

(d) As the individual activities and the totals were calculated independently, the sum of the former does not correspond exactly with the latter.

Table 4

BOLIVIA: INDICATORS OF AGRICULTURAL PRODUCTION

	1976	1977(a)	1978(a)	1979(b)	Growth rates			
					1976	1977	1978	1979
<u>Index of agricultural production</u> (1970 = 100)	136.3	132.5	135.4	134.0	3.1	-2.8	2.2	-1.0
Crop farming	136.5	132.3	135.4	134.1	2.9	-3.1	2.3	-1.0
Forestry	142.7	162.7	166.7	130.5	-12.3	14.0	2.5	-21.7
Stock-raising	135.3	130.0	131.9	165.3	5.6	-3.9	1.5	25.3
<u>Production of the main crops</u> (thousands of tons)								
Wheat	70	48	56	51	12.9	-31.1	16.4	-9.3
Rice	113	112	93	104	-10.7	-1.2	-16.4	11.3
Barley	92	60	64	62	15.3	-34.9	6.2	-2.8
Maize	342	299	308	331	12.2	-12.5	2.9	7.5
Potatoes	824	679	716	720	-1.2	-17.6	5.5	0.5
Soya beans	15	9	26	24	29.4	-42.2	194.4	-8.4
Sugar cane	3 248	3 168	3 049	2 960	37.2	-2.5	-3.7	-2.9
Cotton (fibre)	13	15	18	14	-42.7	21.4	17.0	-21.8
Coca	13	16	20	20	10.2	20.0	25.0	-
Bananas	252	250	234	203	0.2	-0.8	-6.4	-13.5
<u>Livestock</u>								
Cattle stocks (thousands of head) (c)	3 400	3 580	3 770	4 400	4.9	5.3	5.3	6.1
Slaughtering	461	479	490	534	2.1	3.9	2.3	9.0

Source: Central Bank of Bolivia, on the basis of data supplied by the Ministry of Peasant and Agricultural Affairs.

(a) Preliminary figures.

(b) Estimated figures.

(c) At the beginning of each year.

Table 5

BOLIVIA: INDICATORS OF MINING PRODUCTION

	1976	1977	1978	1979(a)	Growth rates			
					1976	1977	1978	1979
<u>Production of some important minerals</u> (thousands of tons fine)								
Tin	28.6	30.9	29.7	26.6	14.9	8.0	-3.9	-10.4
Silver (b)	177.0	209.2	198.0	181.0	-13.2	18.1	-5.3	-8.6
Lead	18.6	19.9	16.5	15.6	5.1	7.0	-17.1	-5.5
Copper	4.7	3.2	3.0	1.7	-21.7	-31.9	-6.2	-43.3
Antimony	17.4	13.8	10.5	16.6	46.2	-20.7	-23.9	58.1
Tungsten	3.3	2.8	2.9	2.6	26.9	-15.2	3.6	-10.3
Zinc	53.0	60.8	59.9	53.9	8.6	14.7	-1.5	-10.0
<u>Production of hydrocarbons</u>								
Petroleum (thousands of m3)	2 362	2 015	1 883	1 619	0.9	-14.7	-6.6	-14.0
Gas (millions of m3)	4 360	4 222	4 383	4 400	12.1	-3.2	3.8	0.4

Source: Ministry of Mining and Metallurgy; Central Bank of Bolivia.

(a) Preliminary figures.

(b) Tons.

Table 6

BOLIVIA: INDICATORS OF MANUFACTURING AND ELECTRICITY PRODUCTION

	1976	1977	1978	1979(a)	Growth rates			
					1976	1977	1978	1979
<hr/>								
<u>Production of some important manufactures(thousands of tons)</u>								
Sugar cane	267.0	266.1	265.6	268.6	35.3	-0.3	-0.2	1.1
Beer (b)	87.5	99.0	103.3	...	33.8	13.1	4.3	...
Edible oil (b)	5.8	10.5	11.0	8.6	121.1	80.0	5.0	-21.4
Wheat flour	91.1	120.4	183.6	155.2	93.8	32.2	52.4	-15.5
Cement	219.1	267.1	257.2	257.9	-3.2	21.9	-3.7	0.3
Petroleum products (c)	1 263.3	1 479.6	1 590.5	1 741.0	7.9	17.1	7.5	9.5
Tin (metal)	9.9	12.5	15.9	...	32.0	26.3	27.2	...
<u>Electrical energy</u>								
Installed capacity (d)	399	406	428	439	6.1	1.7	5.5	2.5
Total generation (e)	633	725	763	801	9.0	14.4	5.2	5.0
Consumption of electricity and mining (e)	1 132	1 260	1 354	1 436	7.1	11.3	7.5	6.0

Source: Central Bank of Bolivia.

(a) Preliminary figures.

(b) Millions of litres.

(c) Thousands of m3.

(d) Thousands of KW.

(e) Millions of kWh.

Table 7

BOLIVIA: MAIN FOREIGN TRADE INDICATORS

	1974	1975	1976	1977	1978	1979(a)
<u>Growth rates</u>						
Exports of goods (FOB)						
Value	114.1	-19.6	23.8	14.4	-2.6	21.5
Volume	7.9	-10.5	16.5	-2.5	-12.6	-10.7
Unit value	98.4	-10.2	6.3	17.4	11.4	36.0
Imports of goods (FOB)						
Value	54.5	41.4	9.2	14.5	22.7	17.8
Volume	24.3	25.1	4.9	3.2	11.5	-1.3
Unit value	24.3	13.0	4.1	11.0	10.0	19.4
Terms of trade	59.6	-20.6	2.2	5.6	1.3	13.9
<u>Indexes (1970 = 100)</u>						
Terms of trade	139.7	111.0	113.4	119.8	121.3	138.2
Purchasing power of exports of goods	189.3	134.6	160.2	165.1	146.0	148.6
Purchasing power of exports of goods and services	190.8	138.7	167.7	173.7	159.6	165.6

Source: CEPAL, on the basis of official data.

(a) Preliminary figures.

Table 8

BOLIVIA: EXPORTS OF GOODS, FOB

	Millions of US dollars				Percentage breakdown		Growth rates (b)		
	1976	1977	1978	1979(a)	1970	1979(a)	1977	1978	1979(a)
<u>Total</u>	<u>575</u>	<u>658</u>	<u>641</u>	<u>779</u>	<u>100.0</u>	<u>100.0</u>	<u>14.4</u>	<u>-2.6</u>	<u>21.5</u>
<u>Main products</u>	<u>481</u>	<u>548</u>	<u>548</u>	<u>655</u>	<u>96.5</u>	<u>84.1</u>	<u>13.9</u>	<u>-</u>	<u>19.5</u>
Tin	188	298	336	362	45.2	46.5	58.8	12.6	7.9
Other minerals	126	116	92	144	45.4	18.5	-8.1	-20.8	56.8
Crude petroleum and gasoline	113	68	42	44	5.9	5.6	-40.1	-37.3	4.8
Natural gas	55	67	79	105	-	13.5	22.3	17.5	33.8
Natural gasoline	-	-	-	40	-	5.0	-	-	-
<u>Non-traditional exports</u>	<u>80</u>	<u>86</u>	<u>80</u>	<u>109</u>	<u>2.9</u>	<u>14.0</u>	<u>7.4</u>	<u>-7.0</u>	<u>36.5</u>
Cotton fibre	10	14	13	10	1.3	1.3	38.2	-5.7	-28.6
Wood	8	10	11	17	-	2.2	18.1	15.3	51.3
Coffee	12	17	15	18	0.9	2.3	42.4	-10.7	18.0
Sugar	36	21	13	27	-	3.5	-42.3	-37.9	114.1
Other products	14	25	28	38	0.7	4.9	75.2	11.7	35.9
<u>Illegal exports</u>	<u>14</u>	<u>24</u>	<u>13</u>	<u>15</u>	<u>0.6</u>	<u>1.9</u>	<u>72.7</u>	<u>-45.8</u>	<u>15.4</u>

Source: CEPAL, on the basis of official data.

(a) Preliminary data.

(b) Calculated on the basis of unrounded figures.

Table 9

BOLIVIA: IMPORTS OF GOODS, CIF

	Millions of US dollars				Percentage breakdown		Growth rates		
	1976	1977	1978	1979(a)	1970	1979(a)	1977	1978	1979(a)
<u>Total (b)</u>	<u>588</u>	<u>666</u>	<u>848</u>	<u>1 011</u>	<u>100.0</u>	<u>100.0</u>	<u>13.3</u>	<u>27.4</u>	<u>19.2</u>
<u>Consumer goods</u>	<u>119</u>	<u>127</u>	<u>174</u>	<u>236</u>	<u>20.3</u>	<u>24.1</u>	<u>6.7</u>	<u>36.9</u>	<u>35.6</u>
Non-durable	63	65	89	125	14.1	12.8	3.5	36.8	40.4
Durable	56	62	85	111	6.2	11.3	10.4	37.1	30.6
<u>Intermediate goods</u>	<u>255</u>	<u>296</u>	<u>360</u>	<u>424</u>	<u>43.2</u>	<u>43.2</u>	<u>16.6</u>	<u>21.5</u>	<u>17.8</u>
Raw materials and intermediate products	223	261	316	371	36.9	37.8	17.2	20.9	17.4
Building materials	26	29	36	43	5.5	4.4	14.1	24.7	19.4
Fuels	6	6	8	10	0.7	1.0	1.6	30.6	25.0
<u>Capital goods</u>	<u>210</u>	<u>238</u>	<u>309</u>	<u>321</u>	<u>36.1</u>	<u>32.7</u>	<u>13.5</u>	<u>29.6</u>	<u>3.9</u>
For agriculture	8	10	13	14	2.0	1.4	19.3	30.3	7.7
For industry	98	111	143	168	16.6	17.1	13.2	28.4	17.5
For transport	104	117	153	139	17.5	14.2	13.2	30.6	-9.2

Source: CEPAL, on the basis of data supplied by the National Statistical Institute and the Central Bank of Bolivia.

(a) Preliminary figures.

(b) Because of adjustments in the estimates of illegal imports, the sum of the columns differs slightly from the total.

Table 10

BOLIVIA: BALANCE OF PAYMENTS
(Millions of US dollars)

	1974	1975	1976	1977	1978	1979(a)
Current account						
Exports of goods and services	615	508	637	721	719	865
Goods FOB (b)	578	465	575	658	641	779
Services	37	43	62	63	78	86
Transport	5	7	8	12	15	17
Travel	18	19	25	29	35	37
Imports of good and services	485	667	711	827	1 016	1 205
Goods FOB (b)	364	515	562	644	790	931
Services	121	152	149	183	226	274
Transport	72	99	87	103	139	174
Travel	24	26	31	38	41	45
Net payments of profits and interest on foreign capital	-25	-9	-31	-67	-114	-181
Profits	-4	15	2	-2	-18	-22
Interest	-21	-24	-33	-65	-96	-159
Net private transfer payments	3	3	3	2	6	47
Balance on current account	108	-165	-102	-171	-405	-474
Capital account						
Net external financing (a+b+c+d+e)	-108	165	102	171	405	474
a) Long-term capital	99	157	235	340	294	300
Direct investment (net)	26	53	12	15	12	18
Private sector	15	55	81	156	167	201
Loans	70	118	140	237	275	329
Amortization payments	-55	-63	-59	-81	-108	-128
Other liabilities and assets (net)	-	-	-	-	-	-
Official sector	58	49	142	169	115	81
Loans	75	69	180	221	330	141
Amortization payments	-16	-19	-36	-42	-206	-60
Other liabilities and assets (net)	-1	-1	-2	-10	-9	-
b) Short-term capital (net)	-92	-39	-87	-112	36	30
Private sector	-47	-20	-35	-140	40	76
Official sector	-2	-	-2	-	-4	-2
Other liabilities and assets	13	-1	-5	38	51	-
Errors and omissions	-56	-18	-45	-10	-51	-44
c) Special Drawing Rights	-	-	-	-	-	6
d) Official transfer payments (net)	11	10	11	13	22	7
e) International reserves (minus sign indicates an increase)	-126	37	-57	-70	53	131
Use made of IMF credit	-4	-1	-16	-	2	-4
Other liabilities	-	4	-5	5	-13	165
Monetary gold	-2	-2	-1	-8	-2	-2
Special Drawing Rights	-1	-5	-	1	-11	-
IMF reserve position	-	-	-7	-1	-2	-
Foreign exchange and other assets	-119	41	-28	-67	79	-28

Source: 1974-1978, International Monetary Fund, Balance of Payments Yearbook, vol. 30;
1979, CEPAL, on the basis of official data.

(a) Provisional figures.

(b) Including non-monetary gold.

Table 11

BOLIVIA: EXTERNAL DEBT
(Millions of US dollars)

	1976	1977	1978	1979(a)	Growth rates		
					1977	1978	1979(a)
End-of-year balance	1 107	1 458	1 762	2 010	31.7	20.9	14.1
Amortization payments	72	101	271	145	40.3	168.3	-46.5
Interest	40	60	84	126	50.0	40.0	50.0
Percentage of exports of goods and services	18	22	49	31			

Source: Central Bank of Bolivia.

(a) Estimates.

(b) Disbursed State-guaranteed public and private external debt.

Table 12

BOLIVIA: EVOLUTION OF DOMESTIC PRICES

	1974	1975	1976	1977	1978	1979
	Variation December to December					
Consumer prices index	39.0	6.0	5.5	10.5	13.5	45.4
Food	44.7	3.6	5.3	10.3	14.2	45.4
	Variation between annual averages					
Consumer price index	62.8	8.0	4.5	8.1	10.4	19.7
Food	81.7	5.3	2.4	8.2	10.0	18.6
Wholesale price index			6.7	10.2	15.6	23.9
Agricultural products			6.3	13.9	20.6	27.8
Implicit deflator of gross domestic product	57.9	7.2	9.5	24.5	18.4	25.7

Source: Central Bank of Bolivia, Boletín estadístico and Cuentas nacionales, and National Statistical Institute.

Table 13

BOLIVIA: MONTHLY VARIATION IN THE
CONSUMER PRICE INDEX

	Average monthly variation during the quarter	
	1978	1979
I	0.9	0.8
II	-	1.2
III	2.1	2.0
IV	1.4	9.2
October	3.8	1.7
November	-	4.4
December	0.5	21.6

Source: Central Bank of Bolivia, Boletín estadístico and National Statistical Institute.

Table 14

BOLIVIA: EVOLUTION OF MONTHLY WAGES, BY ECONOMIC SECTORS

	1976	1977	1978	1979(a)	Growth rates		
					1977	1978	1979
<u>Nominal wages</u> (in pesos at current prices)							
Mining	2 884	2 562	2 597	2 824	-11.2	1.4	8.7
Petroleum industry	5 364	6 425	8 911	9 360	19.8	38.7	5.0
Manufacturing	2 739	2 895	3 178	3 464	5.7	9.8	9.0
Construction	2 345	2 676	2 943	3 200	14.1	10.0	8.7
Commerce	3 478	3 976	4 699	5 170	14.3	18.2	10.0
Banks, insurance and finance	3 908	5 350	6 699	7 025	36.9	25.2	4.9
Average wage	2 728	3 042	3 371	3 671	11.5	10.8	8.9
<u>Real wages</u> (in pesos at 1976 prices)							
Mining	2 884	2 370	2 177	1 978	-17.8	-8.1	-9.1
Petroleum industry	5 364	5 944	7 469	6 555	10.8	25.7	-12.2
Manufacturing	2 739	2 678	2 664	2 426	-2.2	-0.5	-8.9
Construction	2 345	2 475	2 467	2 241	5.5	-0.3	-9.2
Commerce	3 478	3 678	3 939	3 620	5.8	7.1	-8.1
Banks, insurance and finance	3 908	4 949	5 615	4 919	26.6	13.5	-12.4
Average wage	2 728	2 814	2 826	2 571	3.2	0.4	-9.0

Source: National Economic and Planning Council and National Wages Council.

(a) Estimates.

Table 15

BOLIVIA: MONETARY BALANCE

	Balance at end of each year in millions of pesos				Growth rates		
	1976	1977	1978	1979(a)	1977	1978	1979(b)
Money	6 497	7 855	8 831	9 469	20.9	12.4	7.2(c)
Currency outside banks	3 968	4 864	5 810	6 387	22.6	19.4	9.9
Demand deposits	2 529	2 991	3 021	3 082	18.3	1.0	2.0
Factor of expansion	11 117	14 100	15 589	18 671	26.8	10.6	19.8
Foreign assets (net)	2 885	2 912	454	-2 556	0.9	-84.4	-
Domestic credit	8 232	11 188	15 135	21 227	35.9	35.3	40.3
Government (net)	2 123	2 369	3 927	7 766	11.6	65.8	97.8
Private sector	6 109	8 819	11 208	13 461	44.4	27.1	20.1
Factor of absorption	4 620	6 245	6 758	9 202	35.2	8.2	36.2
Quasi-money	3 420	4 960	5 654	6 521	45.0	14.0	15.3
Long-term foreign borrowing	5	184	802	2 677	3 580.0	335.9	233.8
Other items (net)	1 195	1 101	302	5	-7.9	-72.6	-98.3

Source: International Monetary Fund, International Financial Statistics, April 1980.

(a) At the end of November.

(b) Variation between December 1978 and November 1979.

(c) Growth up to the end of December has been estimated at 13.3%.

Table 16

BOLIVIA: MOVEMENT OF NATIONAL TREASURY FUNDS

	Millions of pesos				Growth rates		
	1976	1977	1978	1979(a)	1977	1978	1979(a)
<u>Current income</u>	<u>6 841</u>	<u>7 641</u>	<u>8 540</u>	<u>8 293</u>	<u>11.7</u>	<u>11.8</u>	<u>-2.9</u>
Domestic income	2 332	2 748	3 165	3 180	17.8	15.2	0.5
Customs income	1 456	1 694	1 960	2 064	16.3	15.7	5.3
Additional export tax	589	535	469	807	-9.8	-12.3	72.1
Mining royalties	856	1 258	1 545		47.0	22.8	
Petroleum and gas royalties	1 270	918	919	1 383	-27.7	0.1	-43.9
Other income	338	488	482	860	44.4	-1.2	78.4
<u>Current expenditure</u>	<u>8 240</u>	<u>10 954</u>	<u>11 542</u>	<u>13 390</u>	<u>32.9</u>	<u>5.4</u>	<u>16.0</u>
Personal services	3 389	3 795	4 704	5 694	12.0	24.0	21.0
Non-personal services, materials and supplies	808	931	1 197	1 250	15.2	28.6	4.4
Fixed and financial assets	241	293	256	230	21.6	-12.6	-10.2
Public debt	1 014	925	1 165	1 818	-8.8	25.9	56.1
Transfers and contributions	2 543	3 153	3 211	3 325	24.0	1.8	3.6
Other expenditure	245	1 857	1 009	...	658.0	-45.7	...
<u>Deficit</u>	<u>1 399</u>	<u>3 313</u>	<u>3 002</u>	<u>5 097</u>	<u>136.8</u>	<u>-9.4</u>	<u>69.8</u>

Source: Ministry of Finance, National Treasury, Central Bank of Bolivia, Boletín estadístico, September 1979.

(a) Preliminary figures.