# COSTA RICA

## 1. General trends

In 2021, Costa Rica's gross domestic product (GDP) grew by 7.8% in real terms, after the 4.1% contraction recorded in 2020 during the coronavirus disease (COVID-19) pandemic. That growth rate was significantly higher than the start-of-year forecasts, on account of a notable upturn in both domestic and external demand. Efforts to contain rising spending and increased tax collections —the result of the strong rebound in economic activity and the implementation of the tax reforms introduced by the Public Finances Reinforcement Act (Law 9635)— led to a reduction of the central government's financial deficit (5%, compared to 8% in 2020). The current account deficit widened to 3.3% of GDP (against 1.1% in 2020) owing to rising imports and worsening terms of trade. Inflation in Costa Rica, as in other countries in the region and the rest of the world, accelerated in the second half of the year and, at the end of December, the year-on-year inflation rate was 3.3% (against 0.9% in 2020), slightly above the central bank's target of 3% (plus or minus one percentage point). The labour market recovered more slowly than economic activity: the national open unemployment rate averaged 13.7% in the fourth quarter of 2021, compared to 20% in the fourth quarter of 2020.

The first and second rounds of the presidential election were held in February and April 2022, with Rodrigo Chaves of the Social Democratic Progress Party (PPSD) elected in the second round. In the legislative elections, the National Liberation Party (PLN) won 19 of the 57 seats in the Legislative Assembly, while PPSD obtained 10.

The Economic Commission for Latin America and the Caribbean (ECLAC) estimates that the Costa Rican economy will record annual growth of 3.3% in 2022. This lower rate reflects the dissipation of the base effect observed in 2021, the slowdown in external demand amid greater uncertainty caused by the armed conflict in Eastern Europe, the acceleration of inflation and a deterioration in the terms of trade, which will reduce disposable household incomes. The continued commitment to strengthening public finances —on both the spending and revenue sides— could enable the central government to run a smaller financial deficit and achieve a primary surplus in 2022 (around -4.0% and 1.0% of GDP, respectively). Higher commodity prices will lead to a larger current account deficit, expected to be around 4.5% of GDP by the end of 2022. According to central bank estimates, inflation at year's end will be close to 10%, primarily on account of external inflationary pressures. The open unemployment rate will continue its gradual fall.

## 2. Economic policy

Public finances recovered significantly in 2021. Results were notably better than those forecast at the beginning of the year, thanks to strong economic growth and a series of efforts on spending, revenues and debt management. Monetary policy remained expansionary over the course of the year.

### a) Fiscal policy

The narrowly-defined overall public sector ran a financial deficit equal to 3.5% of GDP in 2021 (against 7.3% in 2020), owing to the central government's lower financial deficit and the higher surplus posted by the rest of the public sector. Central government finances posted a primary deficit of 0.3% of

GDP in 2021, down from 3.4% in 2020. Higher revenues and efforts to contain current spending were partially offset by a significant increase in debt service.

Total central government revenues recorded a real-term annual increase of 30.2% in 2021, following a 11.6% drop in 2020. In addition to the significant recovery of economic activity and the positive results of the entry into force of Public Finances Reinforcement Act, revenue was bolstered by a series of exceptional factors, including: (a) the introduction of administrative changes to make the fiscal year coincide with the calendar year, which resulted in the one-time registration of tax payments for 15 months instead of 12 in the first months of 2021, and (b) the change whereby, as of 2021, the central government's decentralized bodies began to report their budgets as part of the national budget.

Income tax collection grew by 23% in real terms, reflecting the expansion in economic activity and the extension of the income tax reporting period. Value added tax (VAT) and import revenues increased by 14.4% and 39.3%, respectively, thanks to stronger domestic demand and higher imports. Tax revenues accounted for 15.1% of GDP in 2021 (up from 12.2% in 2020), their highest level since 2008.

Total central government spending posted a real-term increase of 6.7% in 2021 (compared to -3.2% in 2020). As a result of the efforts to contain spending, current transfers increased by only 1.0% in real terms, while wages and salaries rose by 4.0%. Capital spending rose by a real-term 32.3% after the sharp contraction of 41.2% observed in 2020, to stand at the equivalent of 1.5% of GDP. Interest payments on domestic and foreign debt grew at a real annual rate of 11.2% and accounted for 4.8% of GDP.

Total central government debt stood at 68.4% of GDP at the end of 2021, up from 67.2% at the close of 2020. This increase was almost entirely due to the rise in external debt, which expanded by the equivalent of 1.1 percentage points of GDP. In July 2021, the Legislative Assembly approved an International Monetary Fund (IMF) loan worth US$ 1.778 billion, which is part of the Fund's extended fund facility programme and requires various fiscal adjustment commitments.

The positive trend in public finances was maintained over the first quarter of 2022. The cumulative financial deficit from January to March was equal to 0.8% of GDP, 0.2 percentage points lower than the figure recorded in the corresponding period of 2021. In addition, Costa Rica posted a primary surplus equal to 0.9% of GDP, up from 0.6% in the first three months of 2021.

Tax revenues remained highly dynamic, with year-on-year growth in real terms of 12.7% in the first quarter of 2022, driven by higher collections from income tax, VAT and import duties. Primary spending fell by 0.3% in real terms over the same period (compared to 6.2% in 2021), but debt service rose by 5.9%.

In the first quarter of 2022, financing came mainly from domestic debt issuance on the local market. The central government's total debt ratio stood at 68.8%, 0.4 percentage points up from year-end 2021.

**b) Monetary policy and exchange-rate policy**

In December 2021, the central bank raised its benchmark interest rate (monetary policy rate) by 50 basis points, after it had remained at a historic low of 0.75% for 18 months. This increase occurred against a backdrop of inflationary pressures and a significant rise in economic activity. The central bank stated its commitment to contain inflationary expectations and maintain a low and stable inflation rate. It continued its actions to support liquidity in the financial markets —such as the special temporary credit facility for financial intermediaries, in operation since September 2020— and held the minimum legal reserve requirement rate for operations in colones at 12%, after the reduction from 15% in June 2019.

These measures led to a moderate reduction in interest rates in the rest of the financial system. At the end of 2021, the basic deposit rate was 2.9% (a real-term -0.4%), compared to the 3.5% (2.6% in real terms) recorded in December 2020. The public banks' negotiated lending rate (weighted average in colones) stood at 6.7% at the close of 2021 (3.3% in real terms), compared to 7.6% in December 2020 (a real-term 6.6%).

Credit to the private sector reported nominal year-on-year growth of 4.9% (3.15% in real terms) in December 2021, maintaining the upward trend observed since mid-2020. The colón-denominated balance increased, while the dollar-denominated balance fell, continuing the private sector credit de-dollarization trend.

The foreign-exchange market was under pressure during 2021, much of it on account of the central government's high demand for dollars, as dollar-denominated debt fell due. The average exchange rate on the last day of December 2021 was 642.34 colones to the dollar, compared to 615.43 colones at the close of 2020 (a nominal depreciation of 4.4%). Under its managed float regime, the central bank intervened lightly in the foreign-exchange market in order to moderate abrupt movements in the exchange rate, allocating a total of US$ 35.8 million to stabilization operations. At the close of 2021, net international reserves stood at US$ 6.918 billion (US$ 306.5 million less than at the end of 2020), equal to 4.7 months of goods and services imports.

Faced with rising inflationary pressures, the central bank increased the monetary policy rate by 50 basis points in January 2022; further hikes of 75 basis points in March, 150 in April, 150 in June and 200 in July took it up to 7.5%. The central bank also announced that it would increase the minimum legal reserve rate in the financial system for deposits and obligations in local currency to 13.5% in the first fortnight of July 2022 and to 15% as of the second half of that month.

The basic deposit rate posted an increase in nominal terms (4.58% at the end of July 2022) but a significant fall in real terms (-6.18%), owing to the upswing in inflation. Similarly, the public bank negotiated lending rate (weighted average in colones) stood at 8.6% in July 2022 (-2.58% in real terms).

In a context of greater volatility in international financial markets, as well as of higher requirements from the non-financial public sector as a result of debt maturities and rising oil bills, the exchange rate faced pressures in the first half of 2022 and closed June at 691.82 colones to the dollar, giving a depreciation of 7.7% compared to the end of 2021. As of mid-June, net international reserves were down 11.4% from year-end 2021 and stood at US$ 6.210 billion, equal to 4.2 months of total imports.

### c) Other policies

On 25 May 2021, Costa Rica completed its accession to the Organisation for Economic Co-operation and Development (OECD), making it the 38th member of OECD and the fourth in Latin America. In 2021, Costa Rica continued negotiations for the signing of the Agreement on Climate Change, Trade and Sustainability (ACCTS), which also involves Iceland, Fiji, Norway, New Zealand and Switzerland, in order to help combat climate change and promote sustainability by introducing innovative trade disciplines.

## 3. The main variables

### a) The external sector

The increase in the current account deficit in 2021 was largely due to the higher deficit on the goods trade balance: 4.4% of GDP, compared to 2.8% in 2020. The growth of goods exports (23.6%) was offset by a higher rise in imports of goods (29.0%).

Free-trade-zone exports grew by 29.5% in 2021, while exports not covered by that special regime increased by 16.1%. Notable in the former group was the rise in shipments of medical and dental devices and supplies (33.7%), which continued their consolidation as Costa Rica’s main export product and now account for a third of its total goods exports. Among the products not covered by the free-trade-zone regime, pineapple exports recorded an annual growth rate of 11.0%, while banana exports fell by 2%. The United States remained Costa Rica’s main buyer, accounting for 42.4% of total goods exports.

The sharp growth in goods imports in 2021 was driven by a large increase in the oil bill (83.8%), the result of higher international prices for fuels and for the raw materials and intermediate products demanded by agriculture and industry (45.3% and 86.4%, respectively). The terms of trade worsened by 8.1%.

As in previous years, services exports recorded a surplus that helped offset the deficit on the goods balance. A 20.8% annual increase in travel revenue was reported in 2021, which contrasts with the 66.7% contraction in 2020 at the height of the pandemic. Exports of other services, including business services, rose by 11.6% (against a decrease of 2.5% in 2020).

Foreign direct investment (FDI) flows totalled US$ 3.563 billion in 2021, 69.4% more than in 2020. Three quarters of that total went to manufacturing industries.

In the first half of 2022, the current account recorded a deficit equal to 2.3% of GDP, compared to 0.9% observed in the corresponding period of 2021. Goods exports grew at a year-on-year rate of 12.7%, mainly because of the rise in special regime sales, within which medical and dental devices and supplies remained at the forefront. Imports of goods rose at a year-on-year rate of 17.2%; this was driven by fuel purchases, largely because of higher international oil prices.

**b) Economic activity**

The first quarter of 2021 saw a year-on-year contraction of 0.7% in GDP, still affected by the restrictions imposed to address the COVID-19 pandemic. There was a significant rebound in economic activity in the second and third quarters, with year-on-year growth rates of 10.4% and 12.8%, respectively; this reflected the gradual increase in mobility, the reopening of economic activities and higher external demand. Thanks to stronger-than-expected domestic and external demand, GDP performance in the fourth quarter outstripped initial estimates and posted a year-on-year growth rate of 9.3%.

Annual growth in domestic demand was 7.6% in 2021, compared to a 3.6% drop in 2020. Gross domestic investment increased by 19.5%, with a particularly large rise in machinery investment (17.9%) as a result of improved economic conditions and expectations. Public investment fell by 22.7% owing to weaker execution of infrastructure projects. Total consumption rose by 5.3% (compared to a drop of 3.8% in 2020) thanks to healthy growth in private consumption (6.4%) on account of an increase in disposable income, a rebound in credit, higher consumer confidence and a falling unemployment rate. Government consumption showed weaker growth (1.4%). Goods and services exports grew by 15.9% in real terms (compared to a reduction of 10.9% in 2020).

On the supply side, sectors across the board performed better in 2021 than in 2020. The agricultural sector expanded by 3.8% (against 0.5% in 2020), primarily because of the upswing in export products such as pineapple and live plants. Manufacturing grew by 13.3% (compared to 3.1% in 2020), with a particular boost from export-related activities. Hotels and restaurants recorded growth of 21.1%, for a partial recovery following the 43.1% contraction reported in 2020. Notable within the services sector was the 8.5% expansion in professional, scientific and technical activities, compared to the drop of 0.1% registered in 2020.

International conditions were adverse in the first half of 2022, with slower global growth and a significant deterioration in the terms of trade, both as a result of the war in Eastern Europe. Costa Rica is an importer of raw materials such as fuels, basic grains and metals, and so rising international prices have generated inflationary pressures. Rising shipping costs and disruptions in global supply chains have also put upward pressure on prices. This situation, coupled with rising interest rates, has hurt disposable income and investment. Slower growth among its trading partners will sap the strength of Costa Rica’s export performance. At the same time, more adverse conditions in international markets, in a context of rising interest rates and risk premiums for emerging markets, will increase the cost of financing for both the public and private sectors.

Despite this complex international context, the first half of 2022 saw the Costa Rican economy grow by 5.7% in year-on-year terms, driven by tourism, transportation and business services. On the demand side, private consumption and investment and external demand continued to perform well.

**c) Prices, wages and employment**

Year-on-year change in the consumer price index remained below 2% (the floor of the central bank’s target range) over the first eight months of 2021. Increased international commodity prices, higher international freight costs and the recovery of domestic demand led to an acceleration of inflation, which closed the year at 3.3% (year-on-year December to December).

The fall in the unemployment rate during 2021 was accompanied by improvements in other labour market indicators. Underemployment among the employed population dropped from 20.6% in December 2020 (moving quarter) to 13.1% in December 2021, while the employment rate rose from 48.7% to 51.7% over the same period. Despite the rebound in economic activity to above pre-pandemic levels, at the end of 2021 the labour market had not yet recovered to the same extent. The unemployment rate for women fell from 25.7% in 2020 to 22.0% in 2021, while the figure for male workers decreased from 15.6% to 12.7% over the same period. The nominal minimum wage recorded a year-on-year increase of 0.3% in 2021, while in real terms it decreased by 1.4%.

Between January and July 2022, the year-on-year inflation rate continued to accelerate. In July it stood at 11.48%, driven mainly by external pressures, which have been aggravated by the war in Eastern Europe as well as by internal pressures from the depreciation of the colón and the strength of economic activity.

In June 2022, the national unemployment rate stood at 11.7% (moving quarter), below the level recorded in February 2020 (12.2%) prior to the adoption of measures for dealing with the pandemic.

Table 1
**COSTA RICA: MAIN ECONOMIC INDICATORS**

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 a/ |
|---|---|---|---|---|---|---|---|---|---|
| | **Annual growth rates b/** | | | | | | | | |
| Gross domestic product | 2.5 | 3.5 | 3.7 | 4.2 | 4.2 | 2.6 | 2.4 | -4.1 | 7.8 |
| Per capita gross domestic product | 1.3 | 2.4 | 2.5 | 3.1 | 3.1 | 1.6 | 1.4 | -4.9 | 6.8 |
| Gross domestic product, by sector | | | | | | | | | |
| Agriculture, livestock, hunting, forestry and fishing | 0.0 | 2.2 | -2.5 | 5.3 | 3.7 | 4.0 | -1.5 | 0.5 | 3.8 |
| Mining and quarrying | 5.5 | 1.6 | 7.4 | 4.7 | -4.8 | 13.4 | -12.7 | -9.6 | 9.8 |
| Manufacturing | -0.1 | 0.2 | -4.1 | 4.3 | 4.0 | 4.2 | 3.0 | 3.1 | 13.3 |
| Electricity, gas and water | -14.0 | 3.6 | 11.0 | 5.3 | 4.8 | -0.9 | 1.5 | 0.1 | 2.7 |
| Construction | -7.3 | 1.5 | 8.6 | -1.5 | -4.2 | 0.0 | -8.9 | -3.8 | 5.4 |
| Wholesale and retail commerce, restaurants and hotels | 6.8 | 4.8 | 4.5 | 4.1 | 5.7 | 2.0 | 1.3 | -17.9 | 10.7 |
| Transport, storage and communications | 4.1 | 6.1 | 8.0 | 3.6 | 11.5 | 2.8 | 1.2 | -9.3 | 14.9 |
| Financial institutions, insurance, real estate and business services | 4.2 | 5.0 | 6.5 | 5.5 | 5.4 | 3.7 | 5.9 | -0.6 | 6.1 |
| Community, social and personal services | 4.4 | 3.5 | 1.6 | 3.2 | 1.9 | 2.3 | 3.4 | -1.5 | 1.7 |
| Gross domestic product, by type of expenditure | | | | | | | | | |
| Final consumption expenditure | 2.2 | 4.4 | 4.2 | 3.5 | 4.8 | 1.7 | 2.5 | -3.8 | 5.3 |
| Government consumption | 3.4 | 2.9 | 2.4 | 2.3 | 2.0 | 0.6 | 5.9 | 0.6 | 1.4 |
| Private consumption | 1.9 | 4.8 | 4.7 | 3.8 | 5.6 | 1.9 | 1.7 | -5.0 | 6.4 |
| Gross capital formation | 4.8 | 3.9 | 3.5 | 6.0 | 0.1 | 1.6 | -8.2 | -1.7 | 8.7 |
| Exports (goods and services) | 3.3 | 5.0 | 2.9 | 9.4 | 7.0 | 4.9 | 4.3 | -10.9 | 15.9 |
| Imports (goods and services) | 1.7 | 5.0 | 4.5 | 8.9 | 5.0 | 2.9 | -2.3 | -10.2 | 16.2 |
| Investment and saving c/ | **Percentages of GDP** | | | | | | | | |
| Gross capital formation | 19.6 | 19.2 | 18.9 | 18.9 | 18.1 | 18.4 | 16.1 | 15.8 | 19.7 |
| National saving | 14.8 | 14.5 | 15.4 | 16.8 | 14.4 | 15.4 | 14.8 | 14.7 | 16.4 |
| External saving | 4.8 | 4.7 | 3.4 | 2.1 | 3.6 | 3.0 | 1.3 | 1.1 | 3.3 |
| Balance of payments | **Millions of dollars** | | | | | | | | |
| Current account balance | -2 431 | -2 453 | -1 921 | -1 257 | -2 189 | -1 867 | -826 | -709 | -2 106 |
| Goods balance | -5 559 | -5 329 | -4 607 | -4 426 | -4 367 | -4 620 | -3 868 | -1 779 | -2 874 |
| Exports, f.o.b. | 8 866 | 9 456 | 9 452 | 10 100 | 10 811 | 11 730 | 11 831 | 11 991 | 14 823 |
| Imports, f.o.b. | 14 425 | 14 784 | 14 059 | 14 526 | 15 178 | 16 350 | 15 700 | 13 770 | 17 697 |
| Services trade balance | 4 564 | 4 539 | 4 609 | 5 110 | 4 760 | 5 539 | 6 292 | 4 003 | 4 366 |
| Income balance | -1 828 | -2 114 | -2 380 | -2 452 | -3 161 | -3 344 | -3 832 | -3 501 | -4 150 |
| Net current transfers | 392 | 450 | 457 | 510 | 579 | 558 | 582 | 568 | 551 |
| Capital and financial balance d/ | 2 892 | 2 340 | 2 565 | 1 022 | 1 770 | 2 257 | 2 219 | -1 045 | 1 844 |
| Net foreign direct investment | 2 401 | 2 818 | 2 541 | 2 127 | 2 652 | 2 434 | 2 695 | 1 644 | 3 110 |
| Other capital movements | 491 | -478 | 24 | -1 105 | -882 | -177 | -476 | -2 689 | -1 266 |
| Overall balance | 461 | -113 | 644 | -235 | -419 | 390 | 1 393 | -1 754 | -263 |
| Variation in reserve assets e/ | -461 | 113 | -644 | 235 | 419 | -390 | -1 393 | 1 754 | 263 |
| Other external-sector indicators | | | | | | | | | |
| Terms of trade for goods (index: 2010=100) | 91.9 | 94.1 | 101.2 | 104.6 | 101.9 | 100.0 | 99.9 | 103.5 | 97.4 |
| Net resource transfer (millions of dollars) | 1 064 | 226 | 185 | -1 429 | -1 391 | -1 087 | -1 613 | -4 546 | -2 306 |
| Total gross external debt (millions of dollars) | 19 504 | 21 628 | 23 576 | 25 565 | 26 920 | 28 968 | 30 795 | 31 570 | 33 015 |
| Employment g/ | **Average annual rates** | | | | | | | | |
| Labour force participation rate | 62.3 | 62.5 | 61.2 | 58.4 | 58.8 | 60.7 | 62.5 | 60.2 | 60.3 |
| Open unemployment rate | 9.4 | 9.6 | 9.6 | 9.5 | 9.1 | 10.3 | 11.8 | 19.6 | 16.4 |
| Visible underemployment rate | 12.5 | 12.8 | 12.4 | 9.0 | 8.1 | 8.7 | 10.2 | 19.8 | 14.6 |

Table 1 (concluded)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 a/ |
|---|---|---|---|---|---|---|---|---|---|
| Prices | **Annual percentages** | | | | | | | | |
| Variation in consumer prices | | | | | | | | | |
| (December-December) | 9.0 | 5.1 | -0.8 | 0.8 | 2.6 | 2.0 | 1.5 | 0.9 | 3.3 |
| Variation in industrial producer prices | | | | | | | | | |
| (December-December) | 1.6 | 4.9 | -0.4 | 0.3 | 3.1 | 4.3 | -0.3 | 2.7 | ... |
| Variation in nominal exchange rate | | | | | | | | | |
| (annual average) | -0.6 | 7.7 | -0.6 | 1.9 | 4.2 | 1.7 | 1.7 | -0.4 | ... |
| Variation in average real wage | 1.3 | 2.0 | 4.1 | 2.6 | 1.2 | 1.7 | 3.7 | -3.8 | |
| Nominal deposit rate h/ | 6.5 | 5.0 | 4.7 | 4.4 | 3.6 | 6.6 | 6.3 | 3.9 | 3.7 |
| Nominal lending rate i/ | 19.7 | 17.4 | 16.6 | 15.9 | 14.7 | 14.3 | 13.0 | 10.9 | 9.5 |
| | | | | | | | | | |
| Central government | **Percentages of GDP** | | | | | | | | |
| Total revenue | 13.9 | 13.6 | 13.9 | 14.2 | 13.8 | 13.8 | 14.2 | 13.1 | 15.9 |
| Tax revenue | 13.2 | 12.8 | 13.0 | 13.5 | 13.0 | 12.9 | 13.1 | 12.2 | 15.1 |
| Total expenditure | 19.1 | 19.0 | 19.4 | 19.3 | 19.7 | 19.4 | 20.8 | 21.1 | 20.9 |
| Current expenditure | 17.6 | 17.4 | 17.6 | 17.5 | 17.8 | 18.1 | 18.8 | 19.9 | 19.4 |
| Interest | 2.5 | 2.5 | 2.7 | 2.7 | 3.0 | 3.4 | 4.0 | 4.6 | 4.8 |
| Capital expenditure | 1.6 | 1.7 | 1.7 | 1.8 | 1.9 | 1.3 | 1.9 | 1.2 | 1.5 |
| Primary balance | -2.8 | -3.0 | -2.9 | -2.4 | -2.9 | -2.2 | -2.7 | -3.4 | -0.3 |
| Overall balance | -5.2 | -5.5 | -5.5 | -5.1 | -5.9 | -5.7 | -6.7 | -8.0 | -5.0 |
| | | | | | | | | | |
| Central government public debt | 35.1 | 37.5 | 39.8 | 43.6 | 48.4 | 51.7 | 56.5 | 67.6 | 68.2 |
| Domestic | 28.2 | 29.0 | 30.0 | 33.6 | 38.2 | 41.2 | 44.1 | 51.3 | 51.2 |
| External | 6.9 | 8.5 | 9.8 | 10.0 | 10.2 | 10.5 | 12.4 | 16.3 | 17.0 |
| | | | | | | | | | |
| Money and credit | **Percentages of GDP, end-of-year stocks** | | | | | | | | |
| Domestic credit | 67.3 | 71.9 | 75.8 | 79.0 | 80.6 | 81.2 | 76.2 | 88.3 | 87.0 |
| To the public sector | 14.4 | 15.7 | 17.3 | 18.4 | 19.5 | 19.7 | 22.4 | 30.1 | 33.4 |
| To the private sector | 49.7 | 53.1 | 55.1 | 58.6 | 59.7 | 60.3 | 56.2 | 60.4 | 57.1 |
| Others | 3.2 | 3.1 | 3.4 | 2.0 | 1.4 | 1.2 | -2.4 | -2.2 | -3.5 |
| | | | | | | | | | |
| Monetary base | 7.6 | 7.6 | 7.7 | 7.7 | 8.0 | 7.8 | 7.1 | 8.3 | 7.9 |
| Money (M1) | 17.1 | 16.9 | 18.2 | 18.8 | 17.5 | 17.7 | 18.8 | 25.2 | 26.2 |
| M2 | 35.9 | 36.5 | 35.9 | 34.5 | 31.9 | 30.3 | 30.7 | 36.5 | 33.9 |
| Foreign-currency deposits | 14.6 | 16.0 | 14.7 | 14.6 | 14.7 | 15.1 | 14.2 | 18.6 | 20.5 |

**Source**: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based on figures in local currency at constant 2012 prices.
c/ Based on values calculated in national currency and expressed in current dollars.
d/ Includes errors and omissions.
e/ A minus sign (-) indicates an increase in reserve assets.
f/ Annual average, weighted by the value of goods exports and imports.
g/ Nationwide total. New measurements have been used since 2012; the data are not comparable with the previous series.
h/ Average local-currency deposit rate in the financial system.
i/ Average local-currency lending rate in the financial system.