

2013



Preliminary Overview of the Economies of Latin America and the Caribbean



UNITED NATIONS

ECLAC

2013



Preliminary Overview of the Economies of Latin America and the Caribbean



UNITED NATIONS

ECLAC

Alicia Bárcena

Executive Secretary

Antonio Prado

Deputy Executive Secretary

Juan Alberto Fuentes

Chief

Economic Development Division

Ricardo Pérez

Chief

Publications and Web Services Division

The *Preliminary Overview of the Economies of Latin America and the Caribbean* is an annual publication prepared by the Economic Development Division of the Economic Commission for Latin America and the Caribbean (ECLAC). This 2013 edition was prepared under the supervision of Juan Alberto Fuentes, Chief of the Division, while Jürgen Weller, Senior Officer for Economic Affairs in the same Division, was responsible for the overall coordination.

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

The regional analyses were prepared by Juan Alberto Fuentes with input from the following experts: Luis Felipe Jiménez, Alexander Loschky, Cameron Daneshvar and Guillermo Fuentes (external sector), Ricardo Martner, Michael Hanni and Ivonne González (fiscal policy), Ramón Pineda, Rodrigo Cárcamo, Yusuke Tateno and Alejandra Acevedo (monetary, exchange-rate and macroprudential policies), Sandra Manuelito and Seung-jin Baek (activity and prices) and Jürgen Weller (employment and wages). The economic projections were produced by Sandra Manuelito, Alexander Loschky and Claudio Aravena with input from the national offices and subregional headquarters. Jazmín Chiu, Giannina López and Carolina Serpell were responsible for the processing and presentation of the statistical data and graphical presentations.

The country notes are based on studies conducted by the following experts: Olga Lucía Acosta, Dillon Alleyne, Rodrigo Cárcamo, Cameron Daneshvar, María Kristina Eisele, Guillermo Fuentes, Stefanie Garry, Randolph Gilbert, Michael Hanni, Michael Hendrickson, Juan Pablo Jiménez, Luis Felipe Jiménez, Osvaldo Kacef, Alexander Loschky, Sandra Manuelito, Rodolfo Minzer, Carlos Mussi, María Odriozola, Ramón Padilla, Machel Pantin, Renata Pardo, Willard Phillips, Indira Romero, Sebastián Valdecantos, Daniel Vega, Francisco Villarreal, Kohei Yoshida and Willy Zapata.

The country notes are available on line at www.eclac.org.

The cut-off date for the information presented in this publication was 29 November 2013.

Note:

The following symbols have been used in the tables shown in the Preliminary Overview:

- Three dots (...) indicate that data are not available or are not separately reported.
- A dash (-) indicates that the amount is nil or negligible.
- A full stop (.) is used to indicate decimals.
- The word "dollars" refers to United States dollars unless otherwise specified.

United Nations publication

ISBN: 978-92-1-121839-8 • ISSN printed version: 1014-7810

E-ISBN: 978-92-1-056243-0

LC/G.2581-P • Sales No.: E.14.II.G.2

Copyright © United Nations, February 2014. All rights reserved

Printed in Santiago, Chile • 2013-1098

Applications for the right to reproduce this work, either in whole or in part, should be sent to the Secretary of the Publications Board, United Nations Headquarters, New York, N.Y. 10017, United States. Member States and their governmental institutions may reproduce this work without prior authorization, but are requested to mention the source and inform the United Nations of such reproduction.

Contents

Executive summary	7
Chapter I	
The international context.....	13
Chapter II	
Economic activity.....	15
Growth remained low in Latin America and the Caribbean in 2013.....	15
As in previous years, domestic demand boosted growth	16
Commerce, construction and financial and business services were more buoyant	17
Chapter III	
Employment and wages.....	19
Job creation slowed	19
Youth unemployment has risen.....	21
With employment growth slowing, so did growth in the wage bill, which cooled private consumption.....	22
Chapter IV	
The external sector.....	25
Deterioration of the balance-of-payments current account.....	25
Slight deterioration in the terms of trade.....	26
The current account deteriorated owing to a narrower goods trade surplus and a slightly wider deficit on the services balance	27
The deficit on the income balance widened while the current transfers surplus shrank slightly	29
International financial volatility prompted a change in the composition of the financial account in Latin America and the Caribbean in 2013	30
The deterioration in the external sector led to lower growth in gross national disposable income, making investment financing increasingly reliant on external savings	34
Chapter V	
Policies.....	37
Countries have altered their fiscal targets in response to economic cooling, with a shift towards slightly countercyclical policies	37
Spending continued to rise in most of the countries of the region.....	41
Fiscal revenues in the region benefited from recent tax reforms and rising income from hydrocarbons.....	43
Monetary policy has been directed towards sustaining domestic demand and offsetting international financial volatility.....	44
Differences in monetary policy reflected in different inflation trajectories	46
Exchange-rate volatility sharpened.....	48
The build-up of international reserves came to a halt.....	50
A range of macroprudential policies were adopted in the region.....	50
Chapter VI	
Outlook.....	53
Statistical annex	57
ECLAC Publications.....	89
Tables	
Table 1	Total gross domestic product, variation rates.....8
Table III.1	Latin America and the Caribbean (selected countries): simple employment-output elasticity and wage employment-output elasticity, 2012 and 2013.....19
Table III.2	Latin America and the Caribbean (selected countries): variation in the youth and adult participation, employment and unemployment rates, average for the first to third quarters of 2013 compared with the same period of the previous year.....21

Table III.3	New labour policies, 2013	23
Table IV.1	Latin America (17 countries): components of the balance of payments.....	31
Table IV.2	Latin America (17 countries): components of the financial account.....	32
Table IV.3	Latin America and the Caribbean: country risk indicators.....	33
Table V.1	Latin America and the Caribbean: central government fiscal indicators, fiscal balance 2013 and estimated changes in revenues and expenditure, 2012-2013	37
Table V.2	Latin America and the Caribbean: public finance measures and reforms, 2013	40
Table V.3	Latin America and the Caribbean: 12-month variation in the consumer price index and food price index, December 2012-October 2013	47
Table V.4	Latin America and the Caribbean: monetary, exchange-rate and macroprudential measures adopted in 2013	51
Table A-1	Latin America and the Caribbean: main economic indicators.....	57
Table A-2	Latin America and the Caribbean: gross domestic product	58
Table A-3	Latin America and the Caribbean: per capita gross domestic product.....	59
Table A-4	Latin America and the Caribbean: gross fixed capital formation	60
Table A-5	Latin America and the Caribbean: balance of payments	61
Table A-6	Latin America and the Caribbean: international trade of goods	64
Table A-7	Latin America: terms of trade for goods f.o.b./f.o.b.	65
Table A-8	Latin America and the Caribbean (selected countries): remittances from emigrant workers	65
Table A-9	Latin America and the Caribbean: net resource transfer.....	66
Table A-10	Latin America and the Caribbean: net foreign direct investment.....	67
Table A-11	Latin America and the Caribbean: gross external debt	68
Table A-12	Latin America and the Caribbean: sovereign spreads on EMBI+ and EMBI global.....	69
Table A-13	Latin America and the Caribbean: risk premia on five-year credit default swaps.....	69
Table A-14	Latin America and the Caribbean: international bond issues	70
Table A-15	Latin America and the Caribbean: stock exchange indices	70
Table A-16	Latin America and the Caribbean: gross international reserves	71
Table A-17	Latin America and the Caribbean: real effective exchange rates	72
Table A-18	Latin America and the Caribbean: participation rate.....	73
Table A-19	Latin America and the Caribbean: open urban unemployment.....	74
Table A-20	Latin America and the Caribbean: employment rate	75
Table A-21	Latin America: real average wages	76
Table A-22	Latin America and the Caribbean: monetary indicators	77
Table A-23	Latin America and the Caribbean: domestic credit	79
Table A-24	Latin America and the Caribbean: monetary policy rates.....	80
Table A-25	Latin America and the Caribbean: representative lending rates.....	81
Table A-26	Latin America and the Caribbean: consumer prices.....	82
Table A-27	Latin America and the Caribbean: central government primary and overall balances	83
Table A-28	Latin America and the Caribbean: central government tax revenues composition	84
Table A-29	Latin America and the Caribbean: central government expenditure composition	85
Table A-30	Latin America and the Caribbean: non-financial public sector gross public debt	86
Table A-31	Latin America and the Caribbean: central government gross public debt.....	87

Figures

Figure I.1	Real GDP growth by region and selected country groupings, 2010-2014.....	13
Figure II.1	Latin America and the Caribbean: GDP growth projections, 2013	15
Figure II.2	Latin America and the Caribbean: quarterly gross domestic product, variation in relation to the same quarter of the previous year, 2010 to third quarter 2013	16
Figure II.3	Latin America: GDP variation and contribution to growth by the components of domestic demand and net exports, 2002-2013.....	17
Figure III.1	Latin America and the Caribbean: economic growth and employment rate, 2000-2013	20

Figure III.2	Latin America and the Caribbean (10 countries): year-on-year variation in employment and unemployment rates, first-quarter 2008 to third-quarter of 2013	20
Figure III.3	Latin America and the Caribbean (15 countries): year-on-year variation in the participation, employment and unemployment rates by sex, average for the first to third quarters of 2013	21
Figure III.4	Latin America (selected countries): year-on-year variation in formal employment, first quarter 2012 to third quarter 2013	22
Figure IV.1	Latin America: current account structure, 2006-2013	25
Figure IV.2	Latin America: price indices for export commodities and manufactured goods, 2009-2013	26
Figure IV.3	Latin America: estimated variation in the terms of trade, 2009-2013	27
Figure IV.4	Year-on-year variation in the imports of the European Union, United States, China and the BRICS countries (excluding China), first-quarter 2011 to third-quarter 2012	28
Figure IV.5	Latin America: estimated variation in export values, by volume and price, 2013	28
Figure IV.6	Latin America: estimated variation in import values, by volume and price, 2013	29
Figure IV.7	Latin America and the Caribbean: year-on-year variation in international tourist arrivals, 2009-January-August 2013	29
Figure IV.8	Latin America and the Caribbean (selected countries): variation in income from emigrant remittances, 2011-2013	30
Figure IV.9	Latin America: external bond issues and country risk, 2010-2013	33
Figure IV.10	Latin America: variation in GDP and gross national disposable income, 2003-2013	34
Figure IV.11	Latin America: contribution of terms-of-trade gains, income payments abroad and net current transfers to the spread in the variation between GDP and gross national disposable income, 2004-2013	35
Figure IV.12	Latin America: investment financing, 1990-2013	35
Figure V.1	Latin America (19 countries): central government fiscal indicators, 2000-2013	38
Figure V.2	Latin America and the Caribbean: central government overall fiscal balance and public debt, 2013	39
Figure V.3	Latin America and the Caribbean: central government spending, 2012-2013	42
Figure V.4	Latin America and the Caribbean: central government capital expenditure, 2012-2013	42
Figure V.5	Latin America and the Caribbean: total fiscal income and tax income of the central government, by subregion and country grouping, 2012-2013	43
Figure V.6	Monetary policy rates in countries with inflation-targeting schemes, 2012-2013	44
Figure V.7	Latin America and the Caribbean: annualized growth in the monetary aggregate M1, 2011-2013	45
Figure V.8	Latin America and the Caribbean: annualized growth in domestic lending to the private sector, October 2010-September 2013	45
Figure V.9	Stock market variation, January 2007-September 2013	46
Figure V.10	Latin America and the Caribbean: 12-month inflation, simple average January 2007 to October 2013	47
Figure V.11	Latin America: variation in consumer price index, the food price index and core inflation, January 2007 to October 2013	48
Figure V.12	Mexico, Peru and Uruguay: nominal exchange rate against the United States dollar, 2011-2013	49
Figure V.13	Brazil, Chile and Colombia: nominal exchange rate against the United States dollar, January 2011-November 2013	49
Figure V.14	Gross international reserves as a proportion of GDP	50
Figure VI.1	Latin America and the Caribbean: GDP growth projections, 2014	53

Executive summary

The global economy showed lacklustre growth and financial volatility in 2013

Global economic growth slipped from 2.4% in 2012 to 2.1% in 2013, as signs of recovery coincided with a high degree of financial volatility in the second half of the year. The eurozone economy again contracted in 2013, by 0.6% in annualized terms, as the ongoing financial crisis and the fiscal austerity programmes implemented to contain it have sapped domestic demand and weakened imports from the rest of the world. The United States posted modest growth in 2013, partly owing to the difficulty in reaching a fiscal policy agreement, which triggered automatic spending cuts.

The absence of lasting budget agreements and announcements of shifts in United States monetary policy also contributed to turbulence. In May and June 2013, international financial volatility spiked after the Federal Reserve announced that it might taper off its asset purchase programme, depending on the country's economic performance and especially its unemployment rate. Financial agents attempted to prepare their portfolios for this shift, pushing up yields on United States financial assets and strengthening the dollar. The risk premiums of emerging economies, especially those of Latin America, climbed significantly from May. In September, with United States unemployment rates still topping the target level of 6.5%, the Federal Reserve made a new announcement to the effect that monetary policy changes were no longer imminent. As a result, stock indexes jumped, United States bond yields fell, and several Latin American currencies strengthened, to an extent reversing the effects of the initial announcement.

In 2013 the region maintained modest growth, driven by domestic demand

The Latin American and Caribbean region recorded GDP growth of 2.6% in 2013, down from 3.1% in 2012, testifying to the continuation of the economic slowdown apparent in the region since 2011. The countries' growth rates differed significantly, however. Sluggish growth in the region in 2013 partly reflects the lacklustre performance of its two largest economies: Brazil (2.4%) and Mexico (1.3%).¹ Paraguay, Panama, Peru and the Plurinational State of Bolivia grew by more than 5%, while Argentina, Chile, Colombia, Guyana, Nicaragua and Uruguay posted growth of between 4% and 5%. Of the subregions, South America returned growth of 3.1%, slightly behind the 3.7% for the group formed by Central America plus the Dominican Republic and Haiti. Growth remained sluggish (1.3%) in the English- and Dutch-speaking Caribbean.

Regional growth was driven primarily by robust domestic demand, in particular consumption, which added 2.8 percentage points to GDP growth, while investment contributed 0.9 percentage points. Net exports again contributed negatively to GDP growth (-0.8 percentage points), but less so than in previous years.

Unemployment fell once again in the region, edging down from 6.4% in 2012 to 6.3% in 2013; however this dip was due less to job creation than to a reduction in the labour supply, with a lower overall participation rate. In practice, weakening job creation, associated with slower growth in the most consumption-dependent and labour-intensive non-tradable sectors (commerce, construction and community, social and personal services), coincided with a decline in job-seeking within households owing to limited job opportunities and a favourable labour context for those already in work after several years of rising employment. Slackening job creation in 2013 caused youth

¹ These two economies together account for about 63% of the total GDP of Latin America and the Caribbean.

unemployment to rise across the region, which may be attributed to the fact that new entrants to the labour market, many of whom are young people, are the first to be affected when job creation cools off.

Table 1
Total gross domestic product, variation rates
(On the basis of constant 2005 dollars)

Country	2011	2012	2013 ^a	2014 ^b
Argentina	8.9	1.9	4.5	2.6
Bolivia (Plurinational State of)	5.2	5.2	6.4	5.5
Brazil	2.7	1.0	2.4	2.6
Chile	5.9	5.6	4.2	4.0
Colombia	6.6	4.2	4.0	4.5
Costa Rica	4.4	5.1	3.2	4.0
Cuba	2.8	3.0	3.0	3.0
Dominican Republic	4.5	3.9	3.0	5.0
Ecuador	7.8	5.1	3.8	4.5
El Salvador	2.2	1.9	1.7	2.6
Guatemala	4.2	3.0	3.4	3.5
Haiti	5.6	2.8	4.0	4.5
Honduras	3.8	3.9	2.6	3.0
Mexico	3.8	3.9	1.3	3.5
Nicaragua	5.4	5.2	4.6	5.0
Panama	10.9	10.8	7.5	7.0
Paraguay	4.3	-1.2	13.0	4.5
Peru	6.9	6.3	5.2	5.5
Uruguay	6.5	3.9	4.5	3.5
Venezuela (Bolivarian Republic of)	4.2	5.6	1.2	1.0
Subtotal for Central America, Haiti and Dominican Republic	5.1	4.7	3.7	4.5
Subtotal for Latin America	4.4	3.1	2.6	3.2
Antigua and Barbuda	-2.0	3.3	1.5	1.5
Bahamas	1.7	1.8	1.6	2.5
Barbados	0.8	0.0	-0.7	1.0
Belize	2.1	4.0	1.6	2.8
Dominica	0.2	-1.1	-0.5	1.2
Grenada	0.8	-1.8	1.5	1.3
Guyana	5.4	4.8	4.8	4.6
Jamaica	1.4	-0.5	0.1	1.2
Saint Kitts and Nevis	1.7	-1.2	1.6	2.9
Saint Vincent and the Grenadines	-0.4	1.6	2.1	1.4
Saint Lucia	1.4	1.3	1.1	2.3
Suriname	4.7	4.4	3.9	4.7
Trinidad and Tobago	-1.6	1.5	1.6	2.1
Subtotal for the Caribbean	0.5	1.2	1.3	2.1
Latin America and the Caribbean	4.3	3.1	2.6	3.2

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

^a Estimates.

^b Projections.

The external sector deteriorated

In 2013 there was a clear deterioration in the external sector, with the balance-of-payments current account deficit widening from 1.8% of GDP in 2012 to 2.5% in 2013 as goods imports grew more rapidly than exports. This trend reflected a general downturn in the terms of trade across the region, moderately offset by increased export volumes.

In addition to the narrowing of the region's goods trade surplus, the deficit on the services balance widened slightly owing to a fall-off in tourism and higher transport costs. The deficit on the income balance also crept up, on the back of increased profit remittances and dividend payments, primarily from Brazil and Mexico. The current transfers surplus shrank somewhat, showing the impact of a downtrend in remittances to Mexico, even though remittances increased in several Central American countries.

The deterioration of the external sector had a number of consequences. First, as noted above, real net exports continued to contribute negatively to GDP growth. Second, sluggish consumption growth reflected the fact that gross national disposable income rose by less than GDP, owing partly to the downturn in the terms of trade—which mainly affected the countries of South America—and partly to the decline in remittances flowing into Mexico.

Third, the deterioration in external conditions, with a widening wider current account deficit and shrinking disposable income, also pushed up the contribution of external savings to financing investment in the region, continuing a trend that commenced in 2010 after several years (2003-2007) in which investment had been funded by national savings. The fact that the gross investment to GDP ratio (measured in current dollars) remained constant and low (21.4%), with especially poor rates in some Central American countries, and with an increasing proportion of financing coming from external savings (whose financial costs will likely increase as monetary stimuli are withdrawn), presents challenges for the sustainability of future growth.

International financial volatility led to a shift in the composition of the balance-of-payments financial account in Latin America and the Caribbean in 2013, with three main components. First, net foreign direct investment remained high. Second, still-low international interest rates—albeit with expectations of possible increases in the future—continued to favour net portfolio investment in the region, especially in private corporate, sovereign and quasi-sovereign foreign bonds, including in a growing number of Central American and Caribbean countries.

Third, contrasting with the trend in portfolio investment, net outflows of the more volatile components of external financing increased as global yields rose on United States financial assets in response to announcements of an impending change in United States monetary policy. The net result of these three effects was that short-term capital outflows were offset by bond issues and inflows of foreign direct investment, and the balance of the financial account for the region as a whole remained virtually constant. The combination of a financial account surplus and a wider current account deficit brought the accumulation of international reserves to a standstill in 2013, ending a 10-year uptrend for the region as a whole, although there were divergences between countries.

Macroeconomic policies were directed towards sustaining domestic demand and addressing international financial volatility

Slackening growth and the deterioration of the external sector led to a loosening of fiscal targets in the region, made possible, in most countries, by highly favourable access to financing at historically low rates. Public spending rose modestly as a proportion of GDP in most of the countries, and included higher capital spending, with the exceptions of Brazil and Mexico. Worsening fiscal accounts in several hydrocarbon-exporting economies were largely due to higher public spending, while lower commodity prices eroded fiscal income in the countries that export minerals and metals.

Serious fiscal imbalances remained in certain Central and South American countries, while in several Caribbean countries these imbalances coincided with limited borrowing room, forcing them to embark upon difficult fiscal adjustment processes. The overall deficit for Latin America stood at 2.4% of GDP, and the primary deficit, adjusted for interest payments, at 0.6% of GDP. This was the poorest performance since 2009. The Caribbean posted a narrower overall deficit than in 2012, at 3.0% of GDP.

In the second half of 2013, the average inflation rate of the Latin American and Caribbean countries was slightly up on the preceding months, so that mean inflation trended upwards over the year. The Bolivarian Republic of Venezuela and Argentina posted the region's highest inflation rates, followed by Jamaica, the Plurinational State of Bolivia and Uruguay. However, inflation rates of under 5% prevailed in most of the region's economies.

Amid prospects for lower inflation, slower economic growth and financial instability, many countries directed their monetary policy towards sustaining domestic demand and preparing for international financial volatility by lowering policy interest rates—in the case of economies with inflation-targeting schemes, with the exception of Brazil—or seeking stable growth in monetary aggregates. Financial instability and an easing of upward pressure on currencies slowed the accumulation of international reserves, and some countries intervened directly in the currency markets or implemented macroprudential measures to stave off greater exchange-rate fluctuations.

Outlook for 2014

Stronger external demand and an uptick in consumption will help to boost growth in Latin America and the Caribbean in 2014

Recent developments in the United States, Japanese and European economies, combined with a Chinese economy that performed slightly better than initially expected, have brightened expectations somewhat for 2014. Forecasts place the global economy's growth rate at 2.9%, with growth picking up in both developed and developing countries. GDP growth in Latin America and the Caribbean is expected to rally somewhat and the region could post a rate of around 3.2%, on the assumption of improving external conditions driving export growth. An upturn in the regional growth rate will depend, in part, on continued recovery in Mexico and better growth performance in Brazil, both of whose growth rates lagged the regional average in 2013.

Rising private consumption will continue to contribute to regional growth in 2014, although less vigorously than in previous years. Disposable income will grow at below-GDP rates owing to scant gains in the terms of trade or in remittances. Other factors in the loss of momentum in private consumption are the slowdown in lending already apparent in the region in 2013, the lacklustre expansion of the wage bill as the region's growth becomes less labour-intensive, and more restrained real wage growth. For reasons which are outlined below, fiscal policy in the region as a whole is unlikely to boost consumption significantly. In this context, higher growth rates will be largely dependent on opportunities for boosting exports and investment in the region.

Export growth is likely, but the external sector will remain somewhat vulnerable

The partial upturn in the global economy could create some space for boosting regional export volumes, exports of services (particularly tourism) and remittance receipts. Nevertheless, goods and services imports could expand faster than exports as buoyant consumption and expectations of rising investment buoy domestic demand in the region. The risk here is that the region's balance-of-payments current account will continue to deteriorate, as has been the case since 2010, but now the deficit will likely be costlier to finance, given the prospect that the monetary stimulus measures implemented by the United States and other countries will be gradually withdrawn.

Amid expectations that global demand for commodities will slacken, net foreign direct investment flows could drop slightly, and if, as expected, the United States Federal Reserve tapers off its asset purchases in 2014, the resulting contraction in international liquidity could lead to smaller inflows of portfolio investment and new external financial outflows, in particular more volatile components such as short-term deposits. In short, net inflows of external financial resources will likely be smaller in 2014 in the region overall. The risks and constraints accompanying this scenario could affect countries to varying degrees, since economies with significant reserves, low external debt and broad access to international capital markets will fare better than those without those advantages.

Fiscal policy challenges will grow while monetary, exchange-rate and macroprudential policies will continue along similar lines in most countries

The international liquidity squeeze expected in 2014 will likely tighten borrowing conditions and curb public spending growth, possibly—depending on economic growth—marking the beginning of a slightly more difficult period of fiscal adjustment. This situation, amid mounting demands from citizens and shrinking tax bases, could lead the authorities to look at tax reforms to generate more revenue, especially as new governments take office in several countries.

Monetary and macroprudential policy in the region is expected to be loosened during the first few months of 2014, in order to stimulate economic growth in light of low inflation rates in most countries. In other words, given the slowdown in lending observed in 2013, measures will continue to be adopted in 2014 to expand credit volume and reduce its cost, by lowering reserve requirements in some cases and cutting interest rates in others.

The global economy in 2014 will present opportunities and threats for Latin America and the Caribbean

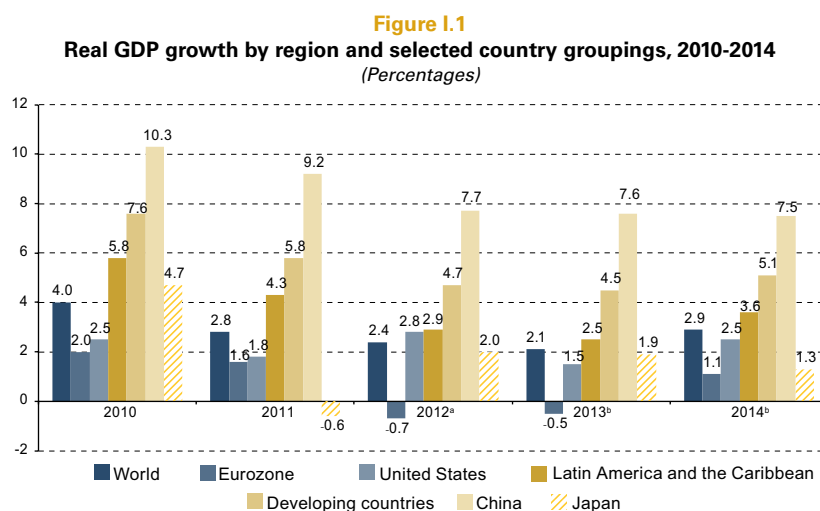
The currency depreciation seen in several countries in the region in recent months, possibly strengthened by a shift in future financial flows towards developed countries, could, if sustained, increase incentives for investment in tradable sectors other than the region's traditional exports (commodities), while redirecting expenditure to ease pressure on the current account. Complementary growth-supporting industrial, trade, environmental, social and labour policies that take into account the needs of small and medium-sized enterprises, could help to lessen the region's structural heterogeneity. The pathway of growth combined with greater equality would thus gain economic and social sustainability, with greater reliance from investment and exports than in the recent past. As discussed in other ECLAC documents, this combination would be aided by social covenants for investment.

Uncertainties that have plagued the external environment in recent years remain current: these include the possibility of fiscal contraction and sluggish growth in the United States if the country is unable to reach an agreement on the public debt ceiling, and an uncertain outlook in a number of eurozone countries that have yet to resolve public finance difficulties, as public fatigue sets in and resistance to adjustments builds. In addition, announcements by the United States regarding the tapering of quantitative easing and the impacts of this represent just the first step in a process of global liquidity and monetary policy adjustment in developed countries in the wake of the global financial crisis. Central bank balance sheets expanded considerably in developed economies in response to the crisis, and have yet to be restored. Regaining balance sheet sustainability will take time and will require significant adjustments in public and private finances.

Chapter I

The international context

In 2013, the global economy showed lacklustre growth, with signs of some recovery in the second half of the year, and a high degree of financial volatility. Global economic growth slipped from 2.4% to 2.1%, matched by slower growth in both developed and developing countries (see figure I.1). According to information from the International Monetary Fund (IMF) from July 2013, the eurozone economy again contracted in 2013, by 0.6% in annualized terms. This was caused by the continuation of the financial crisis and efforts to contain it, largely in the form of fiscal austerity programmes that sapped domestic demand and weakened imports from the rest of the world.



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of United Nations, "World Economic Situation and Prospects. Monthly Briefing," New York, October 2013.

^a Estimates.

^b Projections.

During 2013, there were signs of an end to the downturn and incipient recovery as the economic contraction eased in some countries, expectations rose among consumers and purchasing managers, and unemployment rates came down, albeit remaining high. Country risk premiums decreased considerably, and political risk receded in Greece, Italy and Portugal, although some uncertainty remains over whether certain countries can exit the crisis (austerity fatigue in Portugal and warnings of a new *bailout* for Greece in 2014).

The European Central Bank (ECB) indicated that it would continue to pursue monetary stimulus policies for some time to come, maintaining low interest rates and not ruling out further cuts. Accordingly, in early November 2013 the ECB lowered its benchmark interest rate from 0.5% to 0.25%, a new all-time low.

The United States posted modest growth in 2013, amid difficulties over a fiscal policy agreement which triggered automatic spending cuts, and the effects of the financial crisis, which have yet to be fully addressed. Fiscal expenditure was estimated to have dropped by about 5% in 2013, with respect to 2012. The budget deficit narrowed from 8.3% of GDP in 2012 to 5.8% in 2013, with 2 percentage points contributed by higher revenues and 0.5 by spending cuts, representing a considerable consolidation effort.² These contractionary factors were partially offset by rising private demand, sustained by the beginning of an upturn in lending and employment. During the last quarter, the lack of a budget agreement led to the temporary shutdown of several government institutions, while only a very short-term postponement (until February 2014) was achieved in negotiations over a new public debt ceiling.

Meanwhile, announcements of changes in United States monetary policy also contributed to turbulence. In May and June 2013, international financial market volatility spiked after the United States Federal Reserve announced a possible tapering of its asset purchase programme, depending on the country's economic performance and especially its unemployment rate. Financial agents attempted to anticipate this change by adapting their portfolios, pushing up returns on United States financial assets and strengthening the dollar. Consequently, the currencies of emerging economies, especially those most integrated into international financial markets, came under downward pressure. In addition, the risk premiums of emerging countries, particularly those of Latin America, climbed significantly from May. In September, with unemployment still above the target level of 6.5%, the Federal Reserve made a new announcement, postponing the changes in its monetary policy. As a result, stock indexes jumped, United States bonds yields fell, and the currencies of several Latin American countries strengthened, to an extent reversing the effects of the initial announcement.

Lower growth in developed countries resulted in a drop in demand for developing country exports. China in particular saw its growth rate fall in relation to previous years, as its export growth slowed. This has led to a major rebalancing of the country's development strategy, designed to boost consumption at the expense of exports and investment.

The first signs of a turning point in the world economy began to appear in the second half of the year. Several developed economies, and especially the United States, showed signs of early recovery with an upturn in production and employment levels, and improvements in leading indicators. Meanwhile, the performance of some eurozone countries, whose activity levels had slumped in 2012 and the first half of 2013, suggested an end to the downturn in the second half of the year. Recent economic trends in Europe, Japan and the United States, along with a Chinese economy that performed slightly better than initially expected, have brightened expectations somewhat for 2014. Global economic expansion is projected at 2.9% as growth recovers in both developed and developing countries.

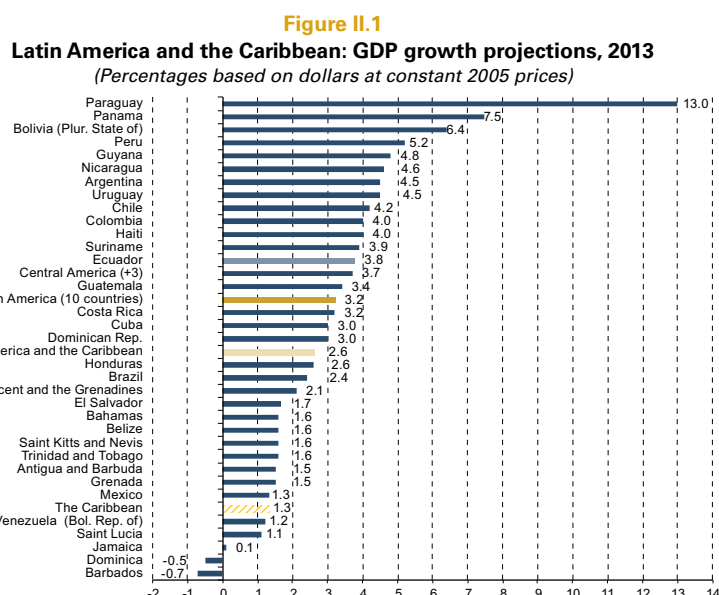
² United Nations, "World Economic Situation and Prospects. Monthly Briefing", New York, October 2013.

Chapter II

Economic activity

Growth remained low in Latin America and the Caribbean in 2013

The Latin American and Caribbean region recorded GDP growth of 2.6% in 2013, down from 3.1% in 2012. The 2013 performance represented a gain of 1.6% (2.0% in 2012) in the region's per capita GDP, less than half the average growth rate for this indicator over 2004-2008 (3.7%). These results testify to the continuation of the economic slowdown that has beleaguered the region since 2011. Aside from the regional performance, the countries' growth rates differed significantly. Sluggish regional growth in 2013 partly reflects the lacklustre performance of the two largest economies in Latin America and the Caribbean: Brazil (2.4%) and Mexico (1.3%).³ Excluding these two countries, the region's GDP rose by 4.1%. Economic growth was most robust in Paraguay (13%), followed by Panama (7.5%), the Plurinational State of Bolivia (6.4%) and Peru (5.2%). The economies of Argentina, Chile, Colombia, Guyana, Haiti, Nicaragua and Uruguay grew at between 4% and 5% (see figure II.1).



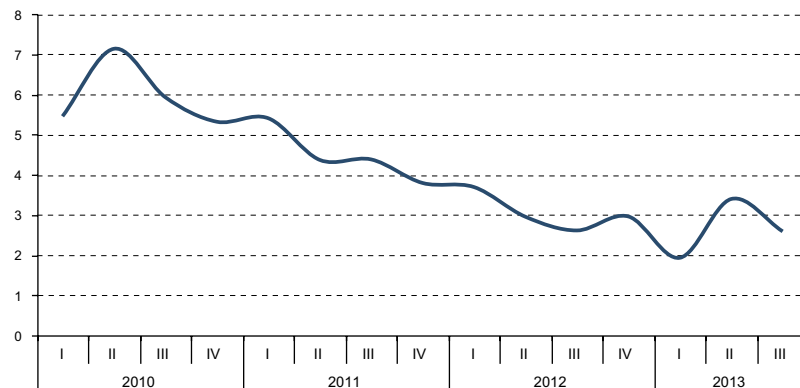
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

³ These two economies account for about 63% of the total GDP of Latin America and the Caribbean.

Of the subregions, South America posted growth of 3.1% (compared with 2.5% in 2012), slightly behind the 3.7% for the group formed by Central America plus the Dominican Republic and Haiti (4.7% in 2012). Growth remained sluggish in the English- and Dutch-speaking Caribbean (1.3%), with Barbados (-0.7%) and Dominica (-0.5%) recording negative growth and the Jamaican economy at a virtual standstill (0.1%).

The slowdown in regional growth until the first quarter of 2013 was partially reversed in the following quarters. Nevertheless, regional quarterly GDP growth rates are well below those of 2010 and 2011 (see figure II.2).

Figure II.2
Latin America and the Caribbean: quarterly gross domestic product, variation in relation to the same quarter of the previous year, 2010 to third quarter 2013
(Percentages based on dollars at constant 2005 prices)



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

As in previous years, domestic demand boosted growth

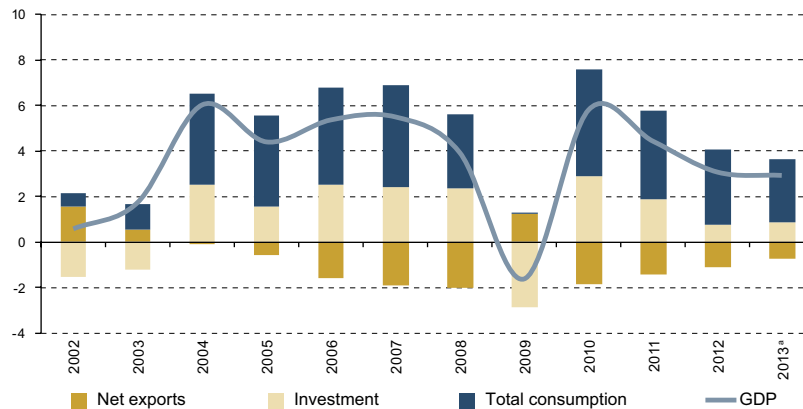
Regional growth was primarily driven by robust domestic demand (see figure II.3), thanks to both consumption, which added 2.8 percentage points to GDP growth, and investment, which contributed 0.9 percentage points. Net exports again contributed negatively to GDP growth (-0.8 percentage points), but less so than in previous years. Growth in consumption was largely underpinned by private consumption (up 3.4%), which nevertheless lost momentum despite outpacing GDP. This, in turn, was largely a reflection of employment and the wage bill, which continued to rise in the region, but more slowly than before. Public consumption also posted slacker growth, at 2.5%, the lowest rate since 2003.

Gross fixed capital formation expanded by 4.7% in the region, fuelled by investment in machinery and equipment. Construction activity saw a modest upturn, as well, although with uneven performances between countries: contractions in the Bolivarian Republic of Venezuela and the Dominican Republic, and increases that topped 10% in Panama, Paraguay and Peru. Measured as a percentage of GDP based on dollars at constant 2005 prices, gross fixed capital formation stood at 23.2%, or 0.5 percentage points higher than the 2012 figure.

Gross domestic investment slowed, which indicates an adjustment in the accumulation of inventories in the region. Measured in current dollars, gross domestic investment remained at 21.4% of GDP, equivalent to the 2012 ratio and significantly lower than in rapidly growing countries such as India and China, where it exceeds (sometimes comfortably) 30% of GDP.

Goods and services imports increased by 4.9% in constant terms (a similar rate to that observed in 2012), reflecting the performance of domestic demand. Real exports of goods and services were up by 2.3% (compared with 3.1% in 2012), continuing the slowdown that began in 2010. The regional figure notwithstanding, in Chile, the Dominican Republic, Guatemala, Nicaragua, Panama, Paraguay and the Plurinational State of Bolivia, exports of goods and services grew by more than 5% in real terms.

Figure II.3
Latin America: GDP variation and contribution to growth by the
components of domestic demand and net exports, 2002-2013^a
(Percentages based on dollars at constant 2005 prices)



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

^a The figures for 2013 are projections.

Commerce, construction and financial and business services were more buoyant

Private consumption, which was the main driver of GDP growth in 2013, boosted increased activity in the commerce sector, while the return of normal weather conditions allowed the agricultural sectors of Argentina, Brazil and Paraguay to post higher growth rates. Robust activity in commerce, restaurants and hotels also benefited from tourism growth in 2013, although the increase in international tourist arrivals was smaller than in 2012. According to figures from the World Tourism Organization (UNWTO) for the first eight months of 2013, international tourist arrivals rose by 3.0% year-on-year in Central America (7.3% in 2012), 1.6% in South America (5.0% in 2012) and 0.1% in the Caribbean (3.7% in 2012).

Mining activity posted no gain over 2012 at the regional level, although Nicaragua, Panama, the Plurinational State of Bolivia, Uruguay and some economies of the Eastern Caribbean Currency Union (ECCU) posted double-digit expansion. Manufacturing also performed modestly, with the countries generally experiencing low growth. Although the construction sector posted annual growth of less than 2% for the region, performance differed widely between countries. Antigua and Barbuda, Colombia, Grenada and Saint Vincent and the Grenadines saw construction activity surge by over 10%, while Nicaragua and Panama posted rates of over 20%. The sector posted a decline in the Bolivarian Republic of Venezuela, Mexico and some Central American and Caribbean economies, however.

Chapter III

Employment and wages

Job creation slowed

Preliminary information shows that unemployment fell once again in the region, albeit edging down very slightly from 6.4% in 2012 to 6.3% in 2013. Contrasting with the robust performance of the labour market in 2012, however, this year the dip in unemployment was not due to job creation but rather to a reduction in the labour supply, expressed as a lower overall participation rate.

Job creation lost momentum during 2013. After a steady climb from 2002 (with a rate of 51.8%) to 2012 (55.9%), interrupted only by the outbreak of the economic and financial crisis in 2009, the rate tailed off, albeit by just 0.1 of a percentage point. This slight fall-off contrasts with the 0.4 percentage-point rise recorded in 2012, despite a similar economic growth rate in both years.

As shown in table III.1, in 2012 employment-output elasticity exceeded 1—a level that is not normally sustainable—in some countries, including Brazil, Colombia and Mexico, whose size affords them a significant impact on the region's weighted averages.⁴

Table III.1
Latin America and the Caribbean (selected countries): simple employment-output elasticity
and wage employment-output elasticity, 2012 and 2013

		Elasticities 2012		Elasticities 2013 ^a	
		Employment	Wage employment	Employment	Wage employment
Argentina ^b	31 conurbations	0.38	0.35	0.24	0.09
Brazil	Six metropolitan areas	2.15	2.62	0.46	0.42
Chile	National total	0.33	0.75	0.45	0.52
Colombia	National total	0.85	1.25	0.34	1.05
Costa Rica	National total	0.22	0.42	0.16	-0.09
Dominican Republic	National total	0.52	0.91	-0.10	0.33
Ecuador	National total	0.41	0.78	0.33 ^c	...
El Salvador	National total	2.29	1.86	...	...
Honduras	National total	0.17	-2.18	2.88	3.27
Jamaica	National total	0.77	...	4.30	...
Mexico	National total	0.83	1.11	0.46	1.46
Panama	National total	0.51	0.53	0.45	0.40
Peru	Metropolitan Lima	0.26	0.76	0.50	0.29
Uruguay	National total	0.04	...	-0.04	...
Venezuela (Bolivarian Republic of)	National total	0.28	0.64	2.42	3.17
Latin America and the Caribbean	Median	0.40	0.75	0.45	0.40

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

^a Based on projected economic growth for the year and year-on-year growth in employment between the first and third quarters.

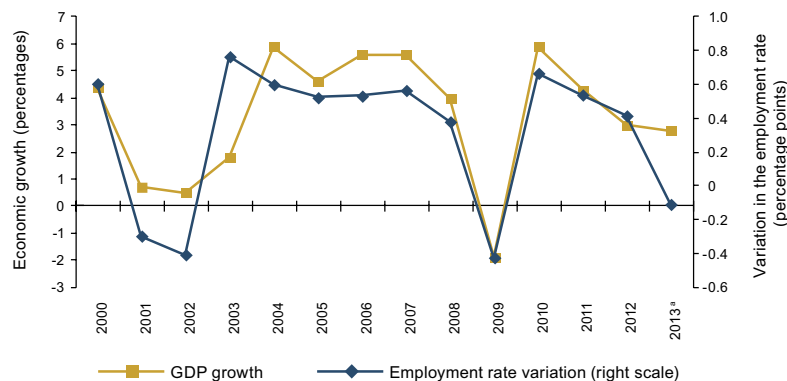
^b Job creation refers to the first half-year.

^c Refers to the urban total.

⁴ Data on the labour situation in Brazil are taken from the monthly employment survey conducted in six metropolitan areas, where the employment rate went up by 2.2% on average for 2012. The national household survey indicated a slightly smaller rise of 1.6% in employment. This does not mean, however, that the performance of the metropolitan areas was completely atypical in showing a much larger expansion in employment than the rest of the country. On the contrary, the expansion in wage employment was even greater at the national level (2.9%) than in the metropolitan areas (2.6%).

Job creation slowed in 2013 and, in several of the region's larger countries, including Argentina, Brazil, Colombia and Mexico, employment-output elasticity fell sharply. Although these falls were offset in the regional median by increases in other countries (Bolivarian Republic of Venezuela, Chile, Honduras, Jamaica and Peru), with the ratio of GDP growth to employment growth falling in the larger economies, 2013 employment growth slipped below trend of recent years (see figure III.1). In particular, the output elasticity of wage employment dropped in the median.

Figure III. 1
Latin America and the Caribbean: economic growth and employment rate, 2000-2013
(Percentages and percentage points)



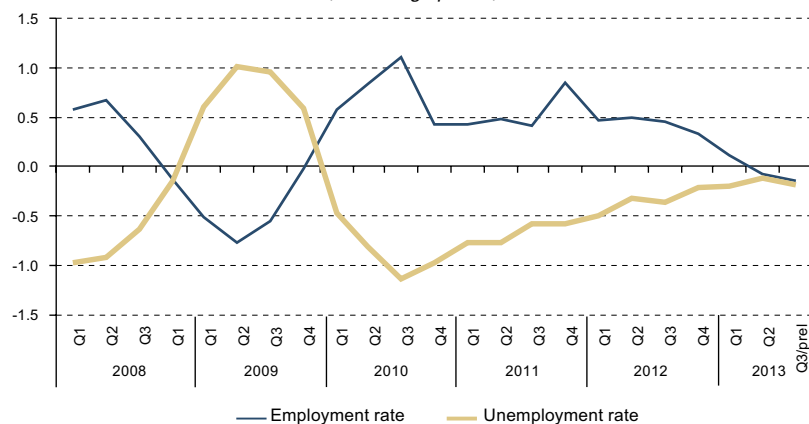
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a Projections.

Wage employment grew faster than total employment in most countries. For the 12 economies for which comparable information was available, wage employment rose by 1.6%, as against 1.2% for total employment. However, wage employment growth was considerably down on the 2012 figure of 3.1%, and lagged total employment in a few countries.

As figure III.2 shows, job creation slowed more sharply during the first three quarters of the year. Year-on-year, the employment rate increased slightly in the first quarter of 2013, but slipped in the second and third. The figure also shows the fall in the unemployment rate flattening in 2013 compared with previous years; nevertheless, unemployment continued to decline year-on-year in all four quarters.

Figure III.2
Latin America and the Caribbean (10 countries): year-on-year variation in employment and unemployment rates, first-quarter 2008 to third-quarter of 2013
(Percentage points)



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

The positive trend in the unemployment rate was attributable to slower expansion of the economically active population, reflecting a lower labour market participation rate. Even so, at the regional level, the long-term rise in the female participation rate has clearly continued, whereas the male participation rate has diminished. As shown in figure III.3, the gaps between the male and female employment and unemployment rates have narrowed.

Figure III.3
Latin America and the Caribbean (15 countries): year-on-year variation in the participation, employment and unemployment rates by sex, average for the first to third quarters of 2013
(Percentage points)



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

Youth unemployment has risen

Slackening job creation seems to have impacted young people the most, with the employment rate falling and the unemployment rising for young people practically throughout the region (see table III.2). Conversely, the adult employment rate rose slightly and the unemployment rate declined in most countries. In some countries, including Brazil, Chile and Peru, the fall in the employment rate also reflected lower participation by young people in the labour market, contrasting with zero growth in the adult participation rate in these countries. This may be due in part to the long-term tendency for young people to remain longer in the education system, but another contributing factor in 2013 was undoubtedly the fact that new entrants to the labour market (among whom young people are overrepresented, for obvious reasons) are the first to be affected when job creation cools off.

Table III.2
Latin America and the Caribbean (selected countries): variation in the youth and adult participation, employment and unemployment rates, average for the first to third quarters of 2013 compared with the same period of the previous year
(Percentage points)

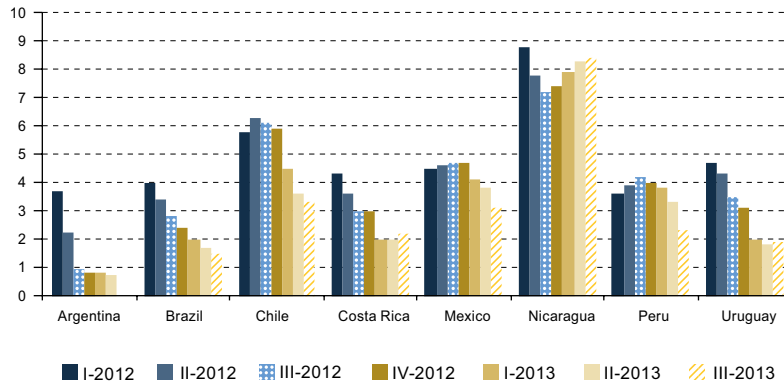
	Participation rate		Employment rate		Unemployment rate	
	Youth	Adult	Youth	Adult	Youth	Adult
Argentina	0.7	-0.1	-0.1	-0.1	1.7	0.0
Brazil	-0.9	-0.1	-1.1	0.0	0.5	-0.1
Chile	-1.1	0.0	-0.8	0.3	-0.4	-0.5
Colombia	-1.1	-0.5	-0.3	-0.1	-1.0	-0.6
Dominican Republic	-1.2	-0.7	-0.6	-1.2	-0.6	0.9
Honduras	3.5	2.7	2.9	2.4	0.8	0.4
Jamaica	1.1	1.2	-0.9	0.5	4.7	0.8
Panama	0.5	0.7	0.2	0.7	0.5	-0.1
Peru	-1.3	0.1	-0.7	1.0	-0.8	-1.2
Uruguay	0.0	-0.4	-0.4	-0.4	0.9	0.0
Venezuela (Bolivarian Republic of)	0.2	0.1	0.5	0.3	-0.9	-0.3
Latin America and the Caribbean, median	0.0	0.0	-0.4	0.3	0.5	-0.1

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

Note: Youth refers to persons aged 15-24 year, except in Argentina (14-29), Colombia (14-28), Peru (14-24) and Dominican Republic (10-19). In Argentina, the data are averages for males and females in the respective age groups.

The slowdown in job creation also reflects the trend in formal employment. Figure III.4 shows that 2013 growth rates for this type of better-quality employment were down on the 2012 figure almost across the board. Moreover, formal employment generation slowed noticeably in many countries throughout the year.

Figure III.4
Latin America (selected countries): year-on-year variation in formal employment,
first quarter 2012 to third quarter 2013
(Percentages)



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

The counterpart to lower employment-output elasticity is higher labour productivity. The meagre 0.9% rise estimated in the weighted average of this indicator for the region overall in 2012 chiefly reflects the performance of Brazil and Mexico, since the simple average gain for 14 countries was 1.5%. Preliminary data for 2013 point to a 1.6% improvement in weighted average labour productivity for the region, with a simple average of 2.5%.

With employment growth slowing, so did growth in the wage bill, which cooled private consumption

In most countries for which information was available, growth in real wages slowed slightly (see statistical annex table A.21) owing to smaller increases in nominal wages, probably reflecting slackening demand for labour and, in some cases, an uptick in inflation. The countries where real wages gained more than in 2012 (Chile, Colombia and Paraguay) posted lower year-on-year inflation rates, based on the cumulative average for the first three quarters.

Slowing job creation and the smaller increases in real labour income resulted in a smaller wage bill expansion than the previous year. After climbing 5.4% in 2012, the wage bill (weighted average for nine countries) rose just 2.7% in 2013, which weakened household consumption as a driver of demand and, thus, as an engine of economic growth.

In 2013, several countries took steps to strengthen integration into the labour market, protect the unemployed, improve working conditions for specific groups or improve the efficiency of institutions (see table III.3).

In short, one of the outcomes of the modest economic growth was a slowdown in job creation, as weakening labour demand slowed wage employment creation and formal employment growth. Real wages were up by less than in 2012, albeit not in all the countries, such that total labour income drove domestic demand growth less strongly. While cooling job creation hurt youth labour indicators (employment, unemployment), the regionwide aggregate showed modest improvements (admittedly with differences from one country to the next). In particular, the unemployment rate was slightly down and wage employment—normally of better quality—climbed more vigorously than non-wage employment. A contributing factor in this seems to have been the robust job creation of the past decade: because the labour context has become relatively more favourable (a higher average employment rate per household), the weaker demand for labour did not, as in the past, force households to resort in large numbers to own-account work to offset income losses. This may also have played a part in reducing the participation rate, which, in turn helped to bring down the unemployment rate.

Table III.3
New labour policies, 2013

Argentina	Domestic workers extended the same entitlements as other workers.
Bolivia (Plurinational State of)	Introduction of a second annual bonus, subject to GDP growth of at least 4.5%. A decree that facilitates takeover by workers of firms undergoing bankruptcy proceedings.
Brazil	A change in the Constitution to give domestic workers the same rights as other wage-earning workers.
Chile	Establishment of the Office of the Superintendant for Safety and Security in the Workplace.
Colombia	Law No.1636 “establishing the mechanism for unemployment protection”, which comes under the public employment service. Establishment of legal basis for formalization of agreements between companies and labour inspection authorities. Mandatory membership in the General Labour Risk Prevention System for all persons with a formal job contract.
Cuba	Definition and expansion of the list of activities for which own account work is authorized.
Nicaragua	Introduction of oral legal proceedings on labour issues.
Paraguay	Youth Employment Integration Act, for fostering training and integration of young people aged 18 to 29 by means of new contractual arrangements, promotion of sound labour practices and hiring subsidies.
Peru	Establishment of guidelines for facilitating the economic and social integration of migrants who are returning to their home country owing to the critical economic situation in other countries.
Uruguay	Extension of maternity and paternity leave; Youth Employment Act, which establishes four procedures for fostering integration of young people into the labour market: first job experience, labour practices, internships, jobs that benefit from protection and promotion (by means of subsidies).

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

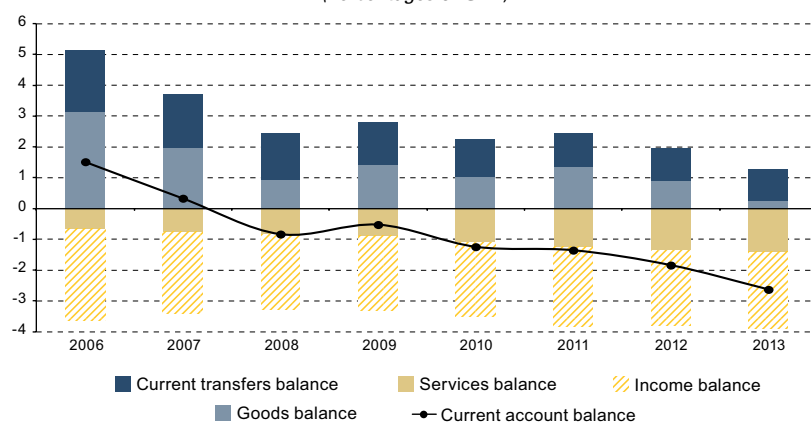
Chapter IV

The external sector

Deterioration of the balance-of-payments current account

Rising imports and stagnant exports in 2013, reflected in a narrower trade surplus, were the main but not the only explanation for the wider current account deficit for the region as a whole with respect to 2012 (see figure IV.1). As a proportion of GDP, the deficit widened from 1.8% in 2012 to 2.5% in 2013. The hydrocarbon-exporting economies posted a current account deficit (0.7%) for the first time in several years. The group formed by Central America (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama), Haiti and the Dominican Republic recorded the largest average deficit in the region (6.4%), though there were significant differences between the countries, with the deficit ranging from 16.2% in Panama to 3.0% in Haiti. That group was followed by the exporters of minerals and metals —Chile and Peru— with a deficit of 3.9% (Chile posted a deficit of 2.7% and Peru 5.4%).

Figure IV.1
Latin America: current account structure, 2006-2013^a
(Percentages of GDP)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
^a The figures for 2013 are projections.

The region's balance-of-payment flows have deteriorated steadily over the past few years, reflecting its external vulnerability, which sharpens as higher international interest rates drive up the cost of covering this gap. With export values losing momentum and domestic demand resilient in most of the region's countries, imports have grown faster than exports in recent years and continued to do so in 2013. As a result, the goods balance for the region as a whole deteriorated significantly, with its surplus narrowing from 0.9% of GDP in 2012 to 0.3% of GDP in 2013.

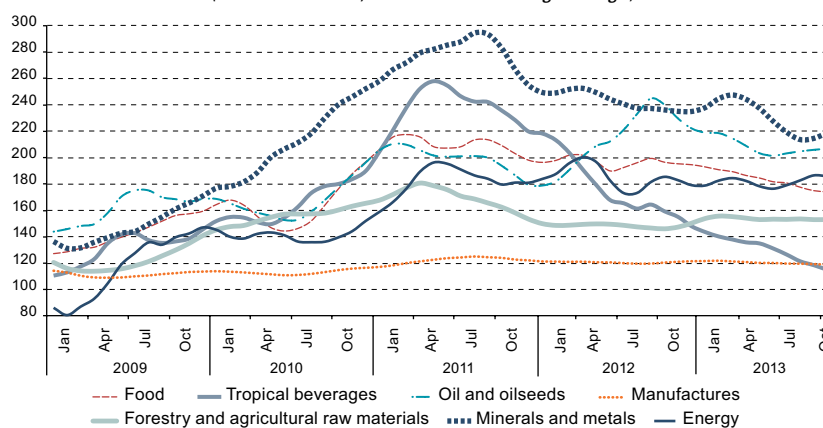
Meanwhile, the services trade deficit remained unchanged owing in part to slower growth in tourist arrivals in most countries. The stagnation of remittance inflows, attributable to leaner flows to Mexico (the leading recipient of remittances in the region), was reflected in a narrower transfers surplus. Meanwhile, the income balance deficit, measured in terms of GDP, increased slightly over 2012.

Slight deterioration in the terms of trade

Since mid-2011 the prices of several export commodities in the region have trended downwards, which may be viewed as part of a medium- to long-term stagnation or even a gradual decline in the prices of these goods, caused by, among other factors, more moderate growth in China (the main destination for several of the region's primary products), sluggish growth in the developed economies and an increase in global supply of commodities.

Food prices fell by a year-on-year average of 7.8% in the first 10 months of 2013, while the price of tropical beverages dropped by 27.8% (see figure IV.2). The lower food prices were attributable mainly to the sharp drop (19.0% year-on-year) in the price of sugar (owing to overproduction and the withdrawal of speculative funds) and, to a lesser extent, the price of bananas (down 6.6%) and maize (down 7.5%). A 30% fall in coffee prices caused the decline in the price of tropical beverages. Certain Central American countries and Colombia were hardest hit by these price reductions.

Figure IV.2
Latin America: price indices for export commodities^a and manufactured goods, 2009-2013
(Index: 2005=100, three-month moving average)



Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the United Nations Conference on Trade and Development (UNCTAD) and the Netherlands Bureau of Economic Policy Analysis (CPB).

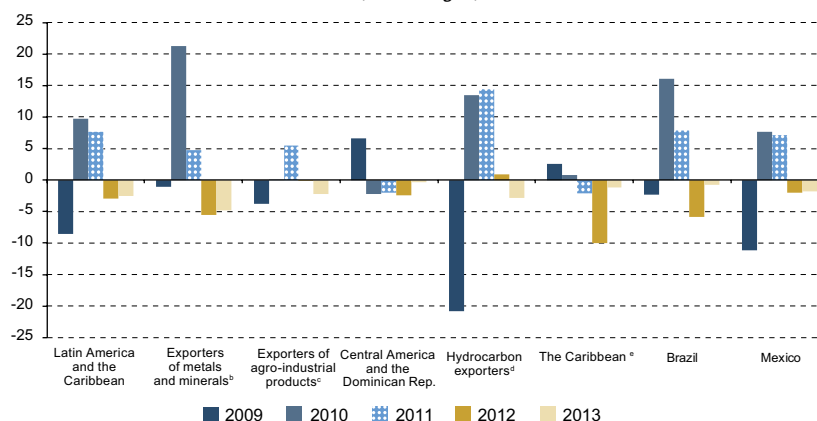
^a The commodity groups are weighted by their share of Latin American exports.

Mineral and metal prices picked up initially in 2013, following their fall in 2012, only to subsequently relapse. Year-on-year price declines were recorded for copper (7.6%), a major export product for Peru and Chile, and for gold (13.1%). The price of iron, a key product for Brazil, recorded a small 1.1% increase.

The price of oil and oilseeds also started the year down owing to the good harvest of 2012/2013, but picked up subsequently, while prices of forestry and agricultural raw materials and energy held steady during 2013. Oil prices also remained relatively stable during 2013 (with some minor fluctuations) despite certain geopolitical tensions and the increasing use of gas in the United States.

The region as a whole is expected to see a 2.5% decline in its terms of trade in 2013 (see figure IV.3). That deterioration will be sharper than average in South America (-2.8%) owing mainly to the downward trend in the prices of minerals and metals, which will cause the terms of trade for Chile and Peru to fall by 4.6%. The exporters of agro-industrial products (Argentina, Paraguay and Uruguay) will see a 2.3% decline. The hydrocarbon-exporting countries (Bolivarian Republic of Venezuela, Colombia, Ecuador, Plurinational State of Bolivia and Trinidad and Tobago) experienced a 2.8% deterioration due to lower export prices. Brazil's terms of trade worsened only slightly (-0.7 %) as the moderate rise in the prices of its imports was partially offset by the higher price of iron (the country's main export product).

Figure IV.3
Latin America: estimated variation in the terms of trade, 2009-2013^a
(Percentages)



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

^a The figures for 2013 are projections.

^b Chile and Peru.

^c Argentina, Paraguay and Uruguay.

^d Bolivarian Republic of Venezuela, Colombia, Ecuador, Plurinational State of Bolivia, and Trinidad and Tobago.

^e Excluding Trinidad and Tobago.

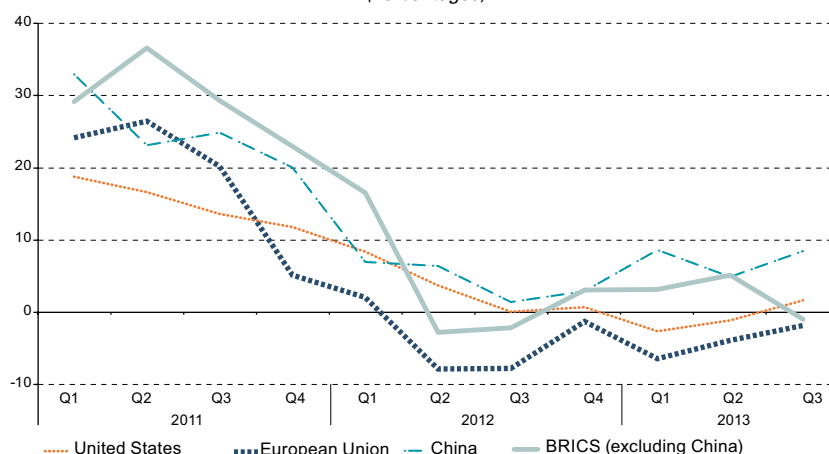
Despite the fall in the prices of food and fuel, of which the Caribbean and Central American countries are not importers, these two subregions will see their terms of trade worsen slightly owing to the sharp slump in the price of their leading exports, especially sugar and coffee. Mexico is a case apart, because of its unique export structure, largely based on manufactured goods, which meant that falling prices for its main export commodities (gold, copper, silver, steel products and oil) did not have a major impact on its terms of trade.

The current account deteriorated owing to a narrower goods trade surplus and a slightly wider deficit on the services balance

As a result of the protracted crisis in Europe, sluggish growth in the United States and the economic slowdown in China, growth in imports by these major economic areas remains low or negative (see figure IV.4). With demand in the major economies picking up only slowly, the region's exports are expected to grow at a very low rate (0.4%) in 2013, even less than in 2012 (1.6%), which followed two years (2010 and 2011) of export growth of around 25%. In 2013, the metal-exporting countries (Chile and Peru) experienced a 2.7% contraction in goods exports, while exports from the hydrocarbon-exporting countries (Bolivarian Republic of Venezuela, Colombia, Ecuador and the Plurinational State of Bolivia) were down by 4.4%.

Following the pattern seen in 2012, and in contrast to the boom years for commodity prices, in 2013, the 2.1% fall in prices cut into export values, which edged up a mere 0.4% in 2013, and a 2.6% increase in volume was the only factor preventing an even sharper fall in export values in some countries. In South America (excluding Brazil), in particular, 2.4% growth in volume staved off a sharper fall. Brazil saw only a slight rise in its export volumes (1.5%), owing to sluggish demand among its main trading partners (Europe and China), ultimately recording only a 0.2% value increase because of the 1.2% drop in the prices of its exports (see figure IV.5).

Figure IV.4
**Year-on-year variation in the imports of the European Union,^a United States,
 China and the BRICS^b countries (excluding China),
 first-quarter 2011 to third-quarter 2012**
 (Percentages)

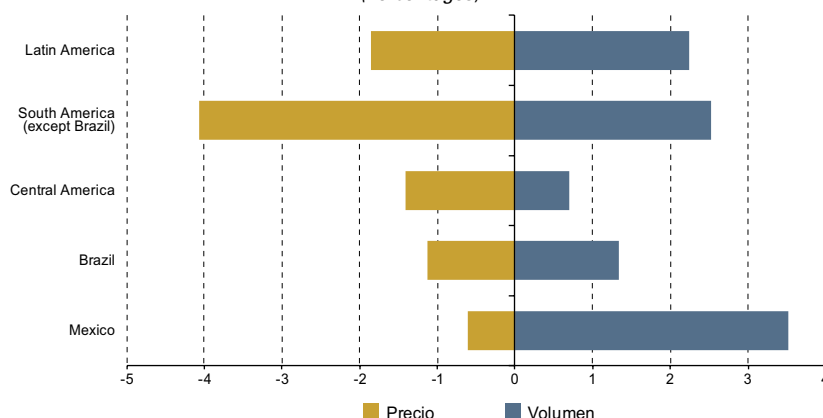


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the World Trade Organization (WTO).

^a Extraregional trade of 27 countries.

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

Figure IV.5
Latin America: estimated variation in export values, by volume and price, 2013
 (Percentages)

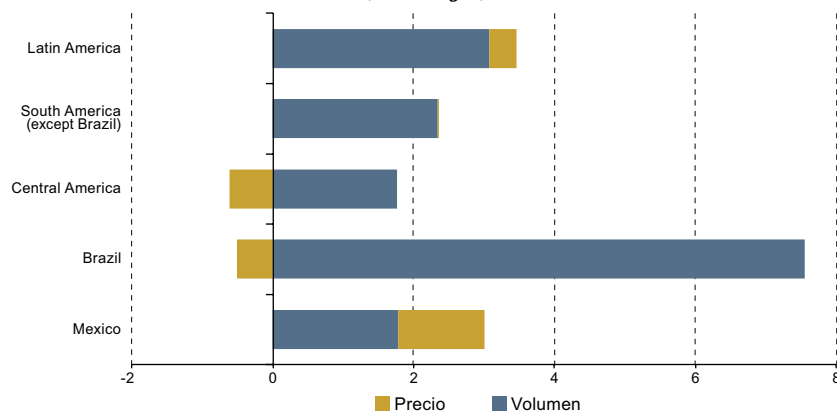


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

As in 2012, prices varied less for imports than for exports. An estimated 89% of import growth in the region was attributable to larger volumes and only 11% to higher prices. Import prices stood still in South America (excluding Brazil) and even fell in Brazil and in Central America, the Dominican Republic and Haiti (see figure IV.6). With export growth slack and imports rising moderately, the goods trade surplus contracted sharply from 0.9% of GDP in 2012 to 0.3% in 2013.

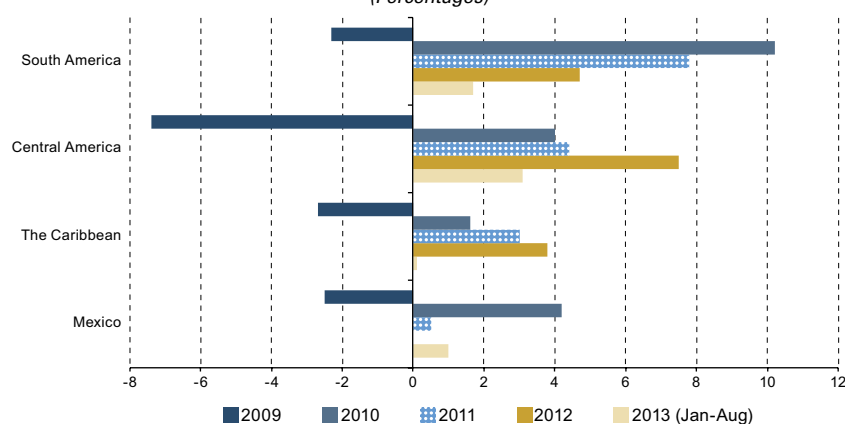
The region's services deficit remained unchanged from 2012, at 1.4%, and was largest in the hydrocarbon-exporting countries (Bolivarian Republic of Venezuela, Colombia, Ecuador and the Plurinational State of Bolivia). The countries that are most dependent on tourism saw divergent trends. The Central American countries, together with Haiti and the Dominican Republic, posted a services surplus and, while tourist numbers continued to rise moderately in those countries and in Mexico, tourist arrivals stagnated in the Caribbean countries (see figure IV.7). Continued weak growth in the United States and the recession in the European Union, from where the bulk of tourists to the two subregions originate, heavily constrained the tourism industry's performance. In the case of South America, slow economic growth in the region took a toll on intraregional tourism and business travel.

Figure IV.6
Latin America: estimated variation in import values, by volume and price, 2013
(Percentages)



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

Figure IV.7
Latin America and the Caribbean: year-on-year variation in international tourist arrivals, 2009-January-August 2013
(Percentages)



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

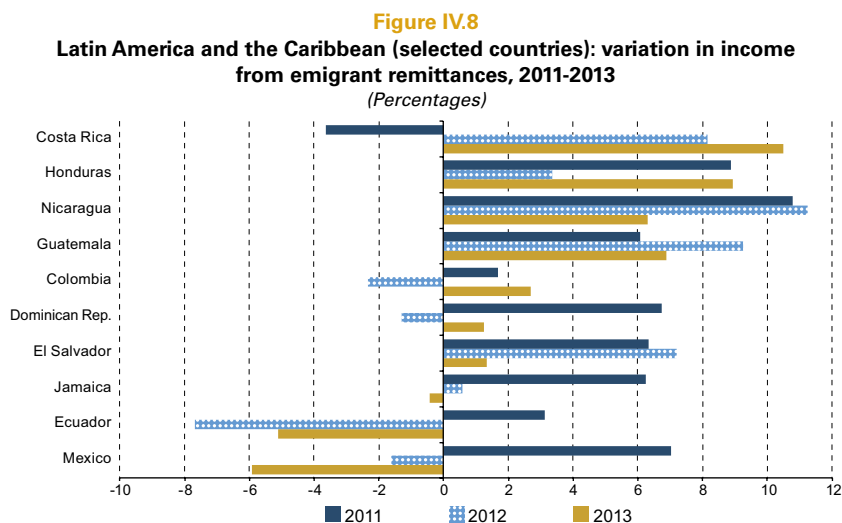
The deficit on the income balance widened while the current transfers surplus shrank slightly

The income balance deteriorated slightly to yield a deficit of 2.5% of GDP for the region overall, owing mainly to larger outflows —made up principally of profit remittances by foreign companies— from Mexico (8.8%) and Brazil (6.9%). As a result, the income deficit of these two countries widened by 16.0% and 9.6%, respectively. In Colombia, another country with substantial profit remittances, outflows declined by 5.2% and the balance improved by 4.9%.⁵

Current transfers, which in Latin America and the Caribbean consist principally of remittances from workers abroad, fell slightly and ended the year at 1.0% of GDP. However, patterns in remittances varied across the region (see figure IV.8). Thus far in 2013, Costa Rica, which started from a small base, reported the largest increase in remittances (10.5% year-on-year for the first half of 2013), followed by Honduras and Nicaragua (8.9% and 6.3% in the first nine months). The United States was the primary source of remittances received by Costa Rica and

⁵ However, it is worth recalling that since the balance of payments is calculated on an accrual basis and not on a withdrawal basis, a significant portion of these profit remittances are reinvested and enter as investment via the financial account.

Honduras, while Nicaragua received the bulk of its inflows from Costa Rica. The largest declines in remittances were seen in Ecuador (5.1% in the first half of 2013) and Mexico (5.9% in the first nine months). The drop in remittances to Ecuador reflects the difficult employment situation in Spain and Italy, the main destination countries for its workers. The recent downtrend in remittances to Mexico is due to structural and cyclical factors, including the concentration of Mexican workers in the United States in the economic sectors that suffered most during and after the global economic and financial crisis (construction, manufacturing and commerce); migratory regulations that seem to affect Mexicans to a greater extent than other groups;⁶ and the fact that the number of Mexican migrants to the United States has plateaued and even declined slightly.⁷



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

International financial volatility prompted a change in the composition of the financial account in Latin America and the Caribbean in 2013

In 2012, the region received a fairly steady flow of net external financing similar to the levels of 2012. With a much wider current account deficit, however, accumulation of international reserves was much smaller in 2013 than in previous years—indeed, the lowest since the early 2000s.

Developments in the financial account were attributable to tensions in the international financial markets in 2013, especially as a result of uncertainty surrounding United States monetary policy and the use of foreign reserves to lessen currency depreciation in several countries in the region (see table IV.1). This was just the opposite of the situation in previous years, when many monetary authorities accumulated reserves to avert local currency appreciation.

⁶ See BBVA Research, “Situación migración México”, July 2013 [online] http://www.bbva.com/multimedia/1307_SitMigracionMexico_Jul13_tcm346-394011.pdf?ts=592013 [date of reference: 5 September 2013].

⁷ See Jeffrey Passel, D’Vera Cohn and Ana Gonzalez-Barrera, “Net Migration from Mexico Falls to Zero—and Perhaps Less”, Pew Hispanic Center, 2012 [online] <http://www.pewhispanic.org/2012/04/23/net-migration-from-mexico-falls-to-zero-and-perhaps-less/> [date of reference: 5 September 2013].

Table IV.1
Latin America (17 countries): components of the balance of payments
(Millions of dollars)

	Current account balance				Capital and financial accounts (including errors and omissions)				Reserves and related items ^a			
	2010	2011	2012	2013 ^b	2010	2011	2012	2013 ^b	2010	2011	2012	2013 ^b
Argentina	1 360	-2 173	-57	-2 971	2 798	-3 935	-3 248	-7 087	-4 157	6 108	3 305	10 058
Bolivia (Plurinational State of)	766	77	2 127	1 321	157	2 083	-416	-998	-923	-2 160	-1 712	-323
Brazil	-47 272	-52 474	-54 230	-77 624	96 373	111 111	73 130	73 024	-49 101	-58 637	-18 900	4 600
Chile	3 224	-3 283	-9 497	-7 725	-200	17 473	9 130	7 234	-3 024	-14 190	367	491
Colombia	-8 919	-9 839	-12 173	-12 453	12 055	13 583	17 596	18 278	-3 136	-3 744	-5 423	-5 824
Costa Rica	-1 281	-2 195	-2 374	-2 284	1 842	2 328	4 484	2 825	-561	-132	-2 110	-541
Ecuador	-1 608	-225	-177	-1 770	395	497	-405	3 339	1 212	-272	582	-1 569
El Salvador	-576	-1 070	-1 258	-1 712	281	656	1 907	1 387	295	414	-649	326
Guatemala	-563	-1 599	-1 447	-1 673	1 240	1 805	1 946	1 937	-677	-206	-499	-264
Honduras	-682	-1 408	-1 587	-1 038	1 251	1 477	1 304	1 027	-569	-69	283	11
Mexico	-3 285	-12 262	-14 642	-17 568	23 900	40 442	32 166	29 368	-20 615	-28 180	-17 524	-11 800
Nicaragua	-875	-1 284	-1 381	-1 411	1 093	1 371	1 366	1 443	-219	-87	15	-32
Panama	-2 765	-3 826	-3 267	-6 521	3 072	3 597	3 249	6 531	-307	228	18	-10
Paraguay	-654	294	44	1 197	973	490	-69	-400	-319	-784	24	-797
Peru	-3 782	-3 341	-6 842	-11 690	14 955	8 032	21 650	14 094	-11 173	-4 691	-14 808	-2 404
Uruguay	-731	-1 371	-2 690	-4 175	370	3 936	5 977	6 691	361	-2 564	-3 287	-2 516
Venezuela (Bolivarian Republic of)	8 812	24 387	11 016	6 644	-16 872	-28 419	-12 012	-15 236	8 060	4 032	996	8 592
Latin America	-58 831	-71 593	-98 433	-141 452	143 684	176 528	157 754	143 456	-84 853	-104 935	-59 322	-2 003

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

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

^b Projections.

The change in financial account composition reflected the very different ways in which the components of external financing reacted to the changing circumstances and trends in international financial markets during 2013.

Three features characterized the change in the composition of the financial account. First, inflows of net foreign direct investment (FDI) remained strong, expanding by 22.4% in 2013, as a number of transactions that had been postponed in 2012 were brought to fruition.⁸ This trend continued in 2013 as growth prospects in the region remained brighter than in the rest of the world. Another factor boosting net inflows was that the measures adopted by the countries experiencing currency tensions tended to hamper the remittance of profits abroad, leading companies to reinvest them instead.

Second, still-low international interest rates —albeit with expectations of possible increases in the future— continued to favour net portfolio investment in the region, especially in private corporate, sovereign and quasi-sovereign foreign bonds. Third, contrasting with the trend in portfolio investment, net outflows of the more volatile components of external financing (under the category net other investment liabilities) increased as global yields rose on United States financial assets in response to announcements of an impending change in that country's monetary policy (see table IV.2).

⁸ In Mexico, part of the Modelo brewery was sold for almost US\$ 20 billion, of which US\$ 13.25 billion was disbursed during the first half of 2013.

Table IV/2
Latin America (17 countries): components of the financial account
(Millions of dollars)

	Financial account balance				Net foreign direct investment				Net portfolio investment				Net other investment liabilities			
	2010	2011	2012	2013 ^a	2010	2011	2012	2013 ^a	2010	2011	2012	2013 ^a	2010	2011	2012	2013 ^a
Argentina	3 317	295	-1 679	-4 416	6 884	9 232	11 076	9 029	11 149	-4 257	-3 200	-1 682	-14 715	-4 680	-9 555	-11 763
Bolivia (Plurinational State of)	924	971	529	-99	672	859	1 060	1 287	90	186	-360	-469	162	-75	-171	-916
Brazil	98 792	110 807	72 033	77 116	36 917	67 690	68 095	61 924	63 011	35 311	8 770	32 000	-1 136	7 806	-4 832	-16 808
Chile	-5 943	17 811	9 948	14 051	5 912	2 557	9 233	9 501	-6 421	11 534	-3 410	9 309	-5 434	3 719	4 124	-4 760
Colombia	11 770	13 309	17 295	19 512	-139	5 099	15 952	13 675	973	6 090	5 690	7 317	10 937	2 119	-4 347	-1 480
Costa Rica	1 933	2 534	4 338	4 400	1 441	2 098	1 859	2 551	373	263	2 121	2 531	119	173	358	-682
Ecuador	217	344	-390	3 901	163	641	591	486	-731	41	67	-1 647	785	-337	-1 048	5 062
El Salvador	-162	660	1 892	928	117	385	516	224	-121	100	883	408	-157	174	492	296
Guatemala	1 584	2 027	2 632	2 104	782	1 009	1 167	1 316	-12	-392	724	1 430	814	1 410	740	-642
Honduras	1 464	1 118	1 451	2 288	971	1 012	1 004	1 064	-41	88	1	1 004	534	18	446	219
Mexico	43 603	50 979	48 485	45 843	7 582	11 168	-7 782	24 600	31 432	45 946	72 856	47 084	4 588	-6 135	-16 588	-25 840
Nicaragua	657	1 781	1 713	1 846	491	961	761	1 004	-91	-220	64	-26	258	1 041	888	868
Panama	3 011	4 017	3 682	8 045	2 363	2 755	3 020	4 613	-1 058	-679	-116	-192	1 706	1 941	778	3 624
Paraguay	668	-69	186	144	340	215	144	406	0	0	600	1 000	328	-284	-558	-1 262
Peru	13 606	9 161	19 779	16 803	8 189	8 119	12 297	11 979	2 615	0	0	0	2 803	1 042	7 482	4 825
Uruguay	1 057	4 196	6 420	2 817	2 349	2 505	2 774	3 160	-683	1 977	1 642	2 422	-609	-285	2 004	-2 765
Venezuela (Bolivarian Republic of)	-13 706	-24 775	-8 829	-10 395	73	4 919	756	3 152	3 176	2 007	4 002	-12	-16 955	-31 701	-13 587	-13 535
Latin America	162 792	195 166	179 483	184 887	75 105	121 225	122 523	149 969	103 661	97 996	90 332	100 476	-15 974	-24 054	-33 372	-65 558

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

^a Projections.

As expectations shifted regarding international interest rates, in particular those in the United States, spreads widened between yields on the region's external bond issues and on United States Treasury bonds—the proxy variable for country risk. This rather reversed the easing of global risk perception and drop in risk ratings that had followed the European Central Bank's 2012 announcement of greater support for the sovereign debt of eurozone countries. The turnaround was felt more forcefully during the first half of the year, and mainly by the countries that are more integrated into international markets (Brazil, Colombia, Chile, Mexico, Panama, Peru and Uruguay). Other countries, for various reasons, continued to exhibit substantially higher levels of risk throughout the period (see table IV.3).

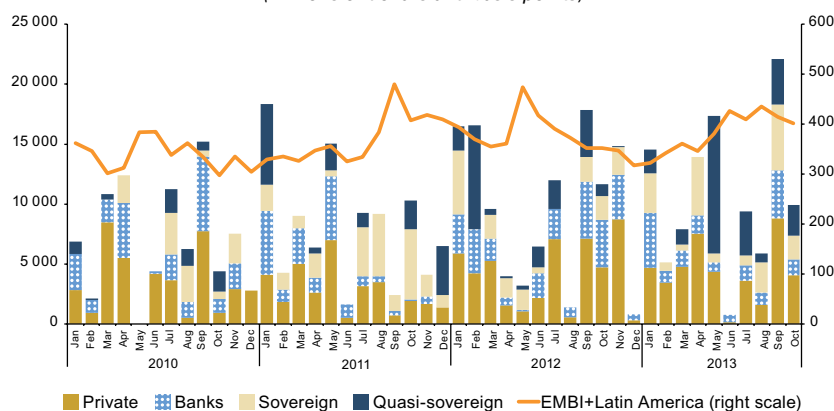
Table IV.3
Latin America and the Caribbean: country risk indicators
(EMBIG, basis points)

	Annual averages			2012				2013			
	2010	2011	2012	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Oct-Nov
Argentina	696	701	1007	854	1095	1012	1066	1232	1192	1106	873
Belize	818	1011	1968	1656	1706	2195	2317	1232	794	879	859
Brazil	209	195	184	200	213	175	149	174	208	248	239
Chile	131	140	150	157	171	148	124	139	158	171	162
Colombia	194	166	150	171	172	136	119	140	164	189	178
Dominican Republic	373	453	459	535	511	439	349	374	380	404	374
Ecuador	954	819	827	810	877	795	826	703	646	632	510
El Salvador	322	383	450	470	486	442	400	341	395	412	364
Jamaica	492	485	656	624	634	662	702	680	654	632	646
Mexico	191	188	190	208	213	178	163	176	196	211	205
Panama	181	172	165	182	188	155	133	157	176	203	198
Peru	179	194	158	191	185	138	118	138	164	190	179
Trinidad and Tobago										297	279
Uruguay	219	200	176	200	213	156	134	156	187	209	191
Venezuela (Bolivarian Republic of)	1107	1213	996	1003	1088	1019	875	760	892	998	1065
Latin America and the Caribbean (simple average)	433	451	538	519	554	547	534	457	443	452	421

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of JP Morgan.
^a Simple average.

The revised perception of the future evolution of interest rates prompted moves to secure external financing. Thus, private agents, as well as sovereign and quasi-sovereign entities, sought to leverage the still-low international interest rates and stepped up fundraising via external debt issuances. Bonds were issued by private and sovereign agents in a larger number of countries, including several in the Caribbean and Central America. During the month of September external bond issues totalled US\$ 22.119 billion, the second highest amount ever after October 2009 (see figure IV.9). As a result, annual bond issues rose over 2012. In the year to October 2013, bond issues stood at US\$ 106.969 billion, and for the year as a whole issues are projected to exceed the US\$ 114.078 billion issued in 2012 (see annex table A-14).

Figure IV.9
Latin America: external bond issues and country risk, 2010-2013
(Millions of dollars and basis points)

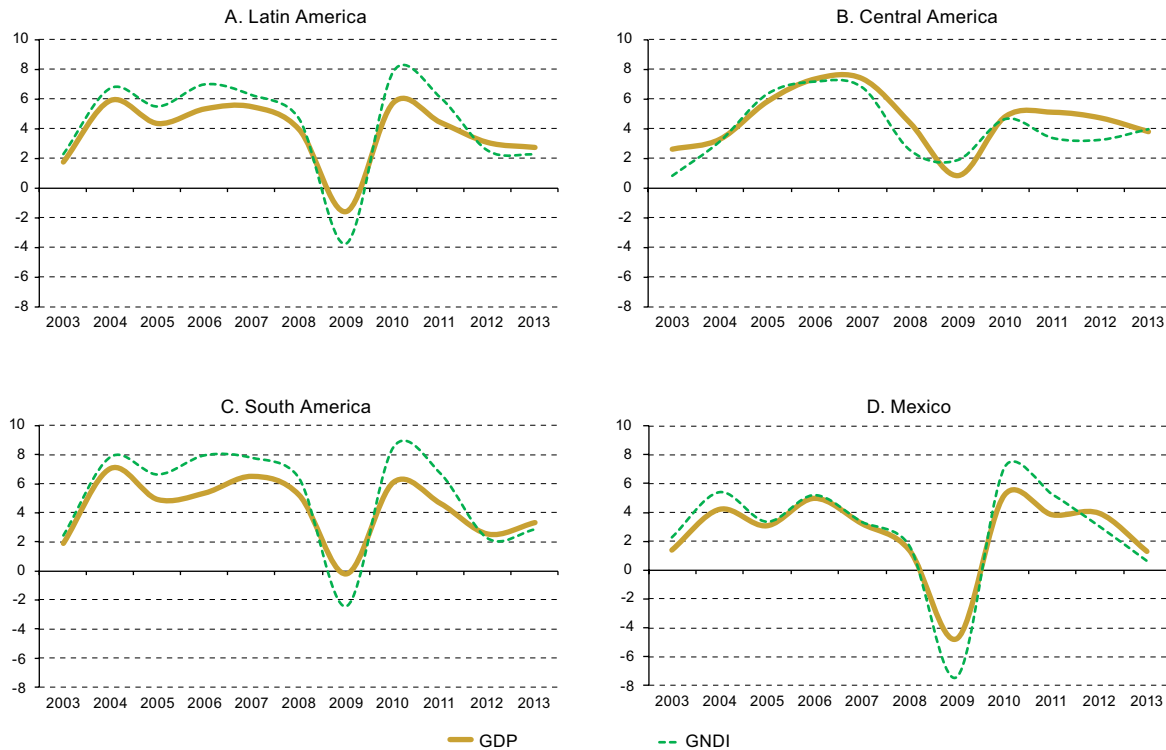


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of JP Morgan and Latin Finance.

The deterioration in the external sector led to lower growth in gross national disposable income, making investment financing increasingly reliant on external savings

Variations in the terms of trade in 2013 produced smaller gains for the region overall than they had in 2011 and 2012. In addition, as net payments abroad increased and current transfers declined, gross national disposable income rose by just 2.0%, below the rate of regional GDP growth (2.6%). The slowdown in gross national disposable income in Mexico, associated with lower inbound remittances in 2012 and 2013, had a significant impact on the figures for the region overall (see figure IV.10).

Figure IV.10
Latin America: variation in GDP and gross national disposable income, 2002-2013^a
(Percentages, based on dollars at constant 2005 prices)



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

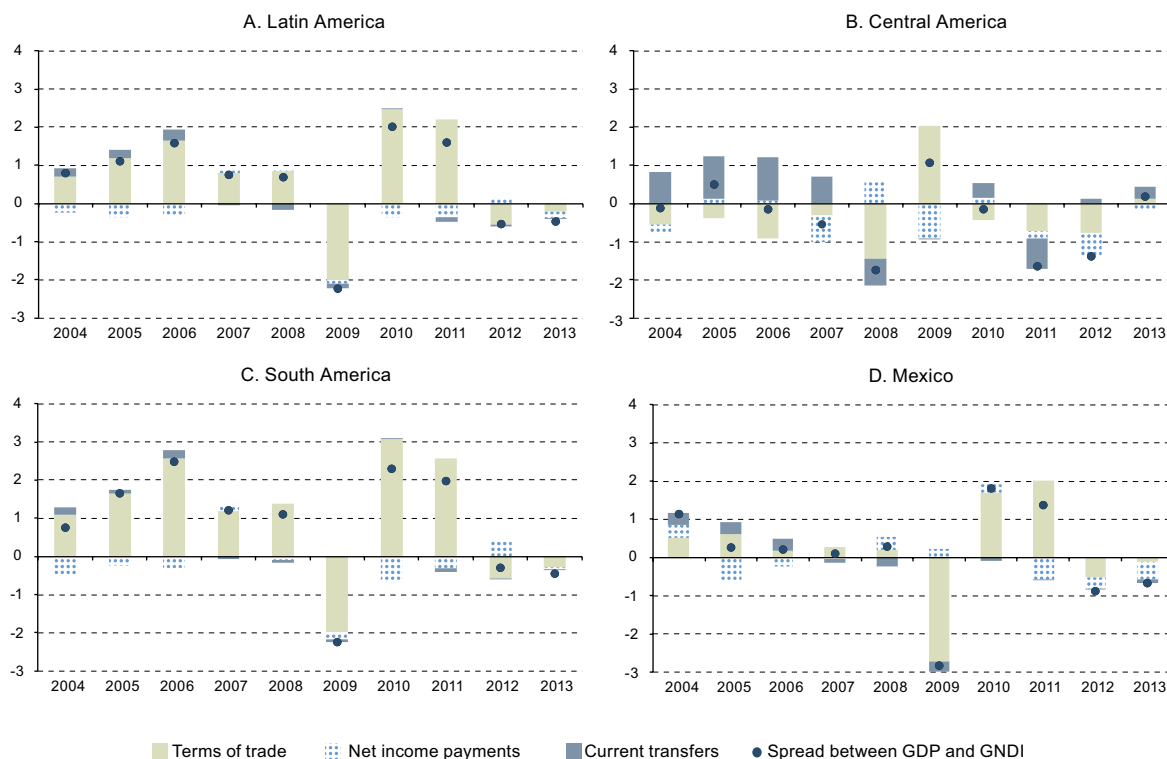
^a The figures for 2013 are projections.

Slower growth in gross national disposable income in the region is also one of the factors leading to the sluggish expansion of consumption and its diminishing role in driving aggregate demand. The slacker growth in gross national disposable income reflected terms-of-trade variations in the case of South America, mainly higher remittances in the Central American countries, and a combination of both factors in Mexico (see figure IV.11).

With growth in gross national disposable income flagging, national savings were squeezed and external savings contributed increasingly to financing investment. In current dollars and expressed as a percentage of GDP, national savings in the region declined from 19.4% of GDP in 2012 to 18.4% in 2013, while external savings swelled from 1.8% of GDP in 2012 to 2.5% in 2013. Against this backdrop, gross capital investment stood at 21.4%, similar to the 2012 level (see figure IV.12) and significantly lower than in fast-growing countries in other regions, as noted earlier.

Figure IV.11

Latin America: contribution of terms-of-trade gains, income payments abroad and net current transfers to the spread in the variation between GDP and gross national disposable income, 2004-2013^a
(Percentage points, based on dollars at constant 2005 prices)

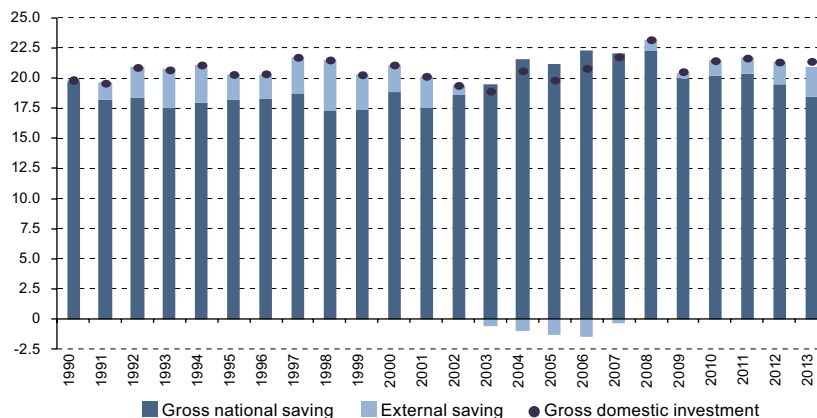


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

^a The figures for 2013 are projections.

Figure IV.12

Latin America: investment financing, 1990-2013^a
(Percentages of GDP on the basis of dollars at current prices)



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

^a The figures for 2013 are projections.

Chapter V

Policies

Countries have altered their fiscal targets in response to economic cooling, with a shift towards slightly countercyclical policies

Fiscal policy in the region turned slightly countercyclical, mostly in the form of looser fiscal targets and measures to safeguard public sector solvency. This combination was made possible by ready access to financing at historically low rates.

For Latin America, the overall deficit stood at 2.4% of GDP and the primary deficit, adjusted for interest payments, at 0.6 GDP points. This was the poorest performance since 2009 (see table V.1 and figure V.1). The Caribbean posted a smaller overall deficit than in 2012, at 3.0% of GDP.

Table V.1
Latin America and the Caribbean: central government fiscal indicators, fiscal balance 2013
and estimated changes in revenues and expenditure, 2012-2013 ^a
(Percentages of GDP)

Region/country	Changes estimated between 2012 and 2013									
	Overall balance	Primary balance 2013	Overall balance	Total spending ^b	Breakdown of expenditure			Total revenues	Breakdown of revenues	
					Primary current spending	Interest	Capital spending		Ingresos tributarios	Otros ingresos
Latin America and the Caribbean (33 countries)	-2.5	-0.1	0.1	0.7	0.3	0.1	0.3	0.8	0.5	0.3
Latin America (19 countries)	-2.4	-0.6	-0.3	0.7	0.4	0.0	0.2	0.5	0.4	0.1
The Caribbean (13 countries)	-3.0	0.5	0.2	0.8	0.2	0.1	0.4	1.0	0.2	0.7
Central America and the Dominican Republic	-2.9	-1.1	0.1	0.3	0.3	0.1	-0.2	0.4	0.5	-0.1
Exporters of hydrocarbons ^c	-2.9	-1.0	-1.0	2.4	1.3	0.1	1.0	1.4	0.6	0.8
Exporters of metals and minerals ^d	-0.5	0.3	-1.4	0.7	0.5	0.0	0.1	-0.7	-0.6	-0.1
Exporters of food ^e	-1.9	-0.4	0.1	0.9	0.4	-0.1	0.6	1.0	0.5	0.5
Exporters of services ^f	-2.8	1.1	0.3	0.4	0.1	0.1	0.1	0.7	0.0	0.7
Brazil	-2.0	2.2	-0.0	0.1	0.7	-0.5	-0.1	0.1	0.1	0.0
Mexico ^g	-2.4	-0.4	0.2	-1.2	-0.9	0.2	-0.4	-1.0	1.1	-2.0

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

^a Simple averages. The data for 2013 are estimates.

^b The variation in total spending includes changes in net lending.

^c Bolivarian Republic of Venezuela, Colombia, Ecuador, Plurinational State of Bolivia, and Trinidad and Tobago.

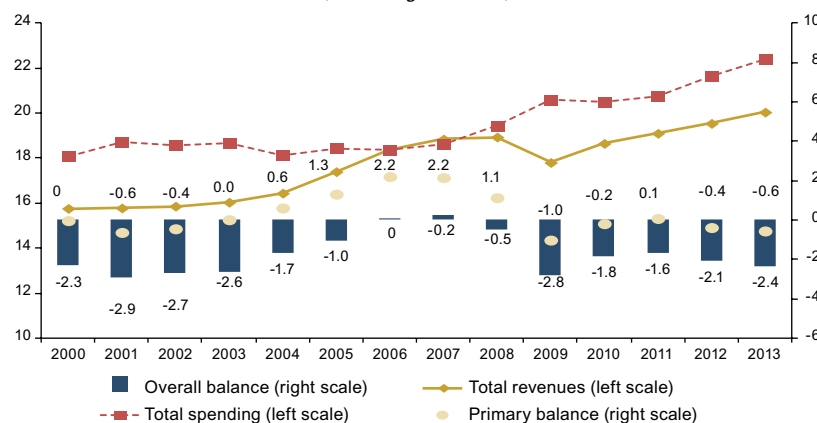
^d Chile and Peru.

^e Argentina, Paraguay and Uruguay.

^f Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Jamaica, Panama, Saint Kitts and Nevis, Saint Vincent and the Grenadines and Saint Lucia.

^g Public sector.

Figure V.1
Latin America (19 countries): central government fiscal indicators, 2000-2013^a
(Percentages of GDP)



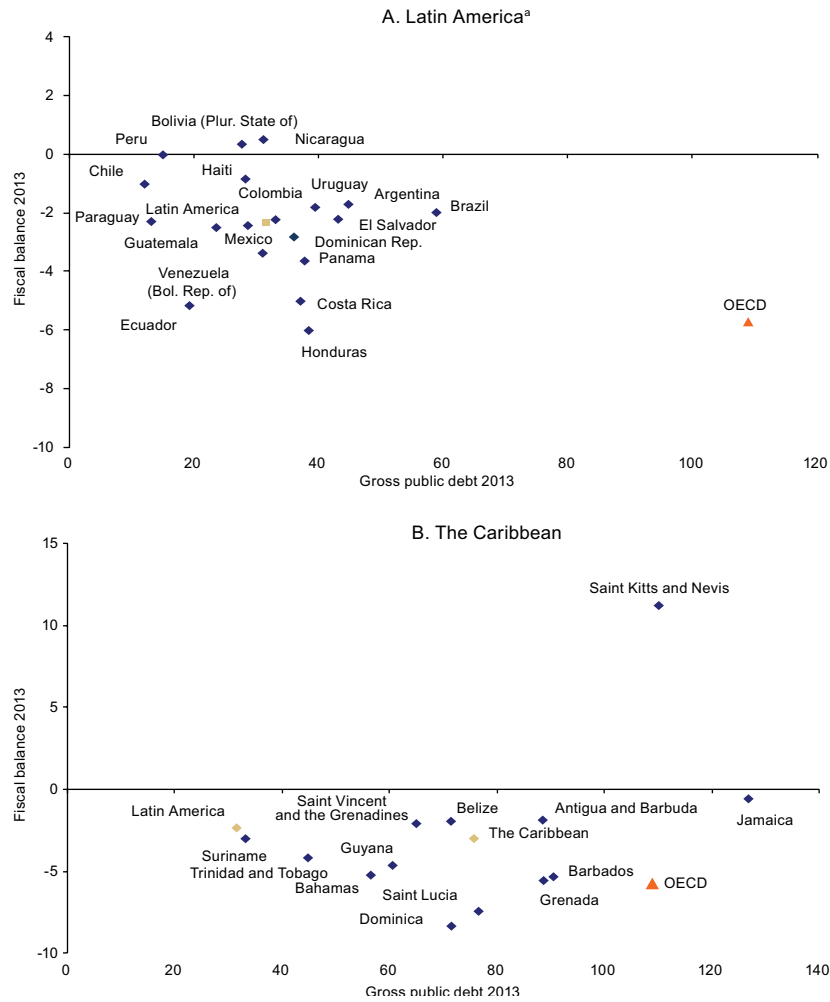
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures and budgets and estimates.

^a Simple averages. The data for 2013 are estimates.

With the international economy still vulnerable but on the road to recovery, Latin America has made a number of adjustments to ease negative impacts on the region. Most countries have eased their fiscal targets to gain room for manoeuvre without upsetting public debt sustainability. In 2013, the entry into effect of fiscal (especially tax) reforms that had been passed in 2012 boosted income in several of the region's countries, notwithstanding the economic slowdown.

As figure V.2 shows, Chile, Peru and the Plurinational State of Bolivia maintained low levels of debt compared with the regional average, running fiscal surpluses or small deficits. The Bolivarian Republic of Venezuela, Costa Rica, the Dominican Republic, Ecuador, Guatemala, Honduras and Panama posted larger fiscal deficits than the regional average, yet still with moderate levels of debt. The rest of the economies showed deficits of less than 2% of GDP. Fiscal consolidation continued in the Caribbean, whose deficit came down by 0.2% of GDP on average in 2013, thanks to spending cuts in some countries and to new tax measures.

On average, Latin America's debt levels continued to fall, with public debt at around 31% of GDP overall in 2013. Countries with debt below this level were Chile, Ecuador, Guatemala, Haiti, Paraguay, Peru and the Plurinational State of Bolivia. Close to the average were the Bolivarian Republic of Venezuela, Colombia and Nicaragua, while Argentina, Brazil, Costa Rica, the Dominican Republic, El Salvador, Honduras, Mexico, Panama and Uruguay ran debt levels above the regional average. The picture was rather more uneven in the Caribbean countries, where average debt exceeded 76% of GDP in 2013, with rates of over 100% in Jamaica and Saint Kitts and Nevis. Serious fiscal disequilibria have led several of these countries to negotiate restructuring agreements with IMF or to announce broad fiscal reforms, as set out in table V.2.

Figure V.2
Latin America and the Caribbean: central government overall fiscal balance and public debt, 2013
(Percentages of GDP)


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures and budgets and estimates.
^a In the case of Mexico, the data refer to the public sector.

Table V.2
Latin America and the Caribbean: public finance measures and reforms, 2013

Country	Reform
Argentina	<ul style="list-style-type: none"> - A new payment plan was established to correct tax, customs and social-security debts. - A voluntary scheme for the externalization of foreign currency was established which enables holdings of foreign currency in the country or abroad not registered with the tax authorities to enter the banking system (within a time limit of six months). No taxes, fines or penalties are payable on these funds if certain conditions are met. - The income tax was amended, with changes including a rise in the non-taxable minimum bracket, an increase in general deductions, a 15% tax rate levied on transactions of unlisted equities and securities, the repeal of the exemption from capital gains tax for non-residents and a 10% tax levied on dividend distributions. A 20% increase was made in the rate of income tax payable in advance on credit or debit card purchases made abroad. The first half of the annual bonus paid to workers earning less than 25 000 pesos per month was made deductible. - The scales in the <i>Monotributo</i> simplified regime for small taxpayers were increased and modifications were made to the amounts of fixed contributions to the national health insurance system and the national welfare system. - The maximum taxable amount for calculating social security contributions was increased (Resolutions 30/2013 and 266/2013). - Import duties on certain consumer goods were increased. - The effective rate of export duties on oil and natural gas was reduced.
Bolivia (Plurinational State of)	<ul style="list-style-type: none"> - Salaries of civil servants were increased by 6% and the pay scale for the highest State authorities was set. - The "Oscar Alfaro" Act on Books and Reading was passed, making the importation and sale of books exempt from VAT. - The foreign currency sales tax was amended to impose a levy of 0.70% on all foreign exchange transactions. The tax base was also modified to include 100% of each foreign-currency transaction made by money-changing institutions. - Import duties were temporarily waived on diesel (for one year), tomato products (until 31 December 2013) and wheat and meslin products (for 180 days).
Chile	<ul style="list-style-type: none"> - The Chamber of Deputies passed a bill to make electronic invoicing more widespread, aimed at improving tax compliance, and reduced stamp duty with a view to benefiting SMEs. - The Fiscal Advisory Council was established to verify structural balance calculations. It has also checked, for the purposes of drawing up the 2014 budget, cyclically adjusted revenue estimates used to set maximum levels of expenditure that fit within fiscal targets. - A US\$ 4-billion education fund was also set up with a view to complementing resources allocated to the Ministry of Education under the law on the budget.
Colombia	<ul style="list-style-type: none"> - Companies complying with certain conditions will be exempted as of May 2014 from paying parafiscal contributions to the National Apprenticeship Service (SENA) and the Colombian Family Welfare Institute (ICBF). - The exemption from import duties for industrial products was extended until 2015.
Costa Rica	<ul style="list-style-type: none"> - A levy of US\$ 25 was established for all customs declarations covering overland exports of goods out of the country.
Dominican Republic	<ul style="list-style-type: none"> - Purchases of low-cost housing were exempted from the industrialized goods and services transfer tax (ITBIS) for six months. - The tax on annual productive financial assets that had been passed in 2011 was repealed, as per an agreement signed in February by the Ministry of Finance, the Directorate General of Internal Revenue and financial institutions that also required financial institutions to make an additional one-off advance income tax payment of a combined DR\$ 2.5 billion.
Ecuador	<ul style="list-style-type: none"> - The Organic Law of Incentives for the Production Sector was passed, with a view to lending support to exporters hit by rising tariffs in export markets or the imposition of unilateral sanctions on Ecuadorian goods. - The Organic Law on the National Public Procurement System was amended to bring greater transparency to tendering processes and give priority to Ecuadorian products and services. - Changes were made to the tax regime for the mining sector by redefining what constitutes artisanal and small-, medium- and large -scale mining and changing arrangements for allocating royalty income.
El Salvador	<ul style="list-style-type: none"> - Caps were imposed on wage increases and the number of new jobs created in the public sector. - The Law on International Services, which grants fiscal incentives, was reformed to include new activities and widen definitions of other activities with a view to promoting investment in the country. - Exemptions from the tax on transfers of property and the provision of services were extended to cover owners of buses, minibuses and hire vehicles to encourage the use of public transport.
Guatemala	<ul style="list-style-type: none"> - The Law on Institution-building for Transparency and Quality in Public Expenditure was passed, with a view to bringing greater transparency to the management of the budget and public funds. The Organic Law on the Budget was amended, notably to make those managing or implementing public funds accountable for their actions and to impose sanctions on those approving floating debt. Changes were also made to the Organic Law on Supervision of Tax Administration that set annual targets, established the annual tax collection, monitoring and supervision plan, and stipulated that board members may no longer serve for life. - The vehicle circulation tax was reduced by 50% and an amnesty on overdue taxes was declared.

Table V.2 (concluded)

Country	Reform
Honduras	<ul style="list-style-type: none"> - All customs-duty exemptions and exonerations granted by the Secretary of State for Finance were suspended for 60 calendar days. A special committee was established to investigate customs-duty exemptions and exonerations. - An amnesty was declared on interest payments, fines, fees or surcharges incurred as a result of administrative or judicial backlogs accumulated up to 31 December 2012.
Jamaica	<ul style="list-style-type: none"> - The Jamaican Government and the International Monetary Fund (IMF) signed a four-year Extended Fund Facility arrangement, a package including a loan of US\$ 958 million, in addition to the US\$ 1.02 billion pledged by the World Bank and the Inter-American Development Bank (US\$ 510 million each). The arrangement was agreed after the government met a number of conditions set by IMF, including carrying out a national debt exchange (NDX), fiscal measures and a civil service wage freeze.
Mexico	<ul style="list-style-type: none"> - The federal fiscal code was reformed with a view to simplifying the payment of taxes and to bringing new taxpayers into the system. - The Fiscal Coordination Act was amended to bring greater transparency in the use of State and municipal funds. - A reform of the customs law was approved with a view to facilitating international trade. - The General Government Accounting Act was amended to enable the National Treasury to pay teaching staff directly via the Secretariat of Public Education from 2015. - The Federal Act relating to the Budget and Fiscal Liability was reformed, the main changes including the repeal of the flat-rate business tax (IETU), a more progressive income tax, with its highest rate increased from 30% to 35%, a 10% tax on stock-market capital gains and a new 5% levy on the sale and import of high-calorie non-staple foods. It also introduces austerity measures for the three branches of government and autonomous bodies and caps increases in structural federal government spending at 2% for 2015 and 2016, although there is an exception clause that enables additional funding to be granted provided that adequate justification is forthcoming.
Panama	<ul style="list-style-type: none"> - The National Public Revenue Authority (ANIP) was established, with its remit including matters of authentication, tax collection, investigation, settlement, billing, refunds and oversight. The national treasury system was also set up and the single national treasury account was opened. - Taxpayers were given the opportunity to regularize taxes falling under the remit of ANIP up until financial year 2011. - Import tariffs were modified to safeguard the domestic ethyl alcohol sector.
Paraguay	<ul style="list-style-type: none"> - Law No 5098 on Fiscal Accountability was passed, which provides for general fiscal rules with a view to ensuring the stability and sustainability of public finances.
Peru	<ul style="list-style-type: none"> - The Accountability and Fiscal Transparency Act (No 2666/2013-PE) was passed, which aims to strengthen the current macro fiscal framework by ensuring greater predictability and stability in public spending and isolating spending from the most volatile source of State revenue.
Uruguay	<ul style="list-style-type: none"> - The rural real estate concentration tax (ICIR) was repealed (after being declared unconstitutional) and the estate tax was amended to include producers with assets in the agricultural sector. - An extension until 31 July 2014 was granted for benefits for non-resident tourists, which include an exemption from VAT on tourism services paid for with credit or debit cards issued abroad. - Exemptions from individual income tax (IRPF) and non-resident income tax (IRNR) for transactions involving bearer shares were repealed; they are now taxable in the same manner as those involving registered shares.
Venezuela (Bolivarian Republic of)	<ul style="list-style-type: none"> - Income tax exemptions granted to promote investment in primary production (including farming, forestry, livestock, poultry, fisheries and aquaculture) and mining projects, in collaboration with the Government of China.

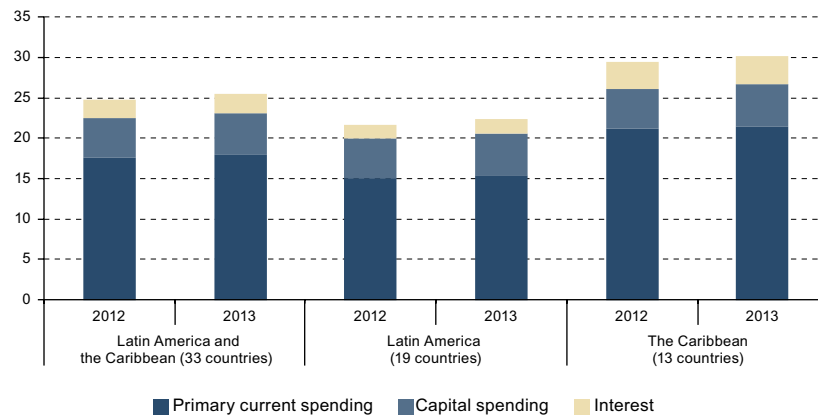
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official information.

Spending continued to rise in most of the countries of the region

In Latin America spending rose by almost one percentage point of GDP on average, from 21.6% to 22.4% of GDP in 2013 (see figure V.3). The largest rises occurred in Argentina, Ecuador, Guatemala, Peru and the Plurinational State of Bolivia. In the Caribbean, spending rose by over 3% of GDP in Antigua and Barbuda, Guyana and Trinidad and Tobago, financed by revenues from raw materials exports and grants.

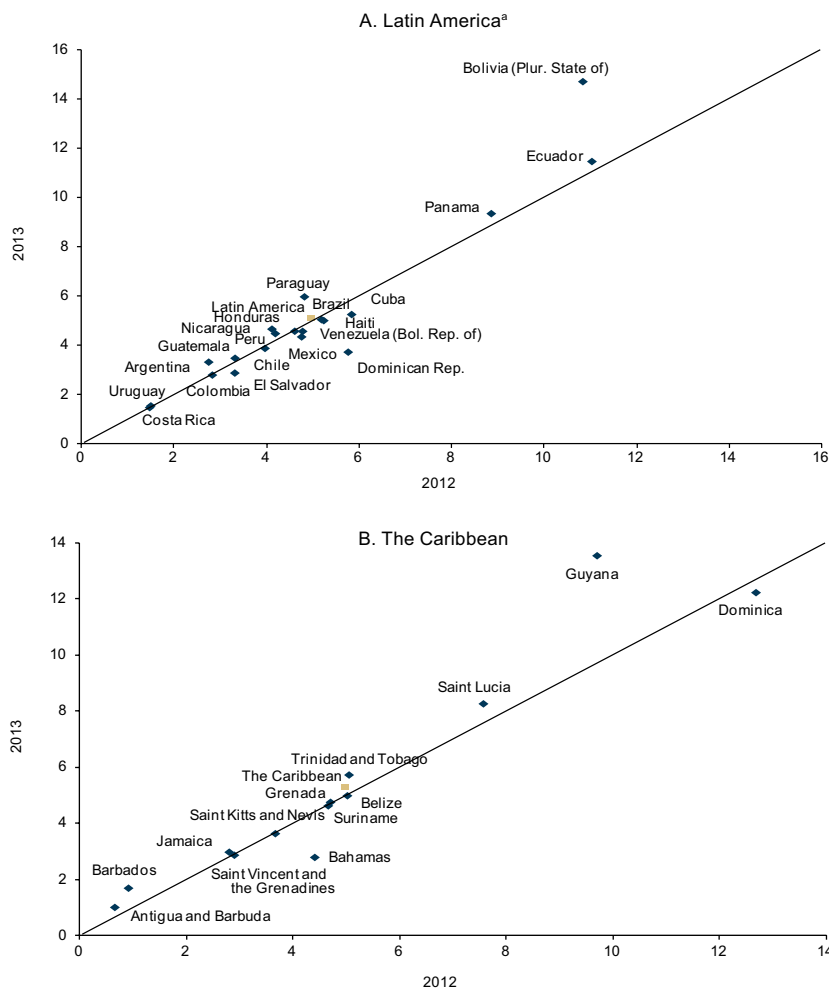
Capital spending trended up throughout the region in 2013, from 5.0% to 5.2% of GDP on average. With investment rising across in the board, especially in infrastructure, domestic demand once again became a growth driver in the region as external demand cooled. Capital spending topped 10% of GDP in 2013 in Ecuador, Panama and Plurinational State of Bolivia within Latin America, and over 12% of GDP in Dominica and Guyana, in the Caribbean (see figure V.4). Conversely, investment levels fell in the Bolivarian Republic of Venezuela, Brazil and Mexico. Investment in the Caribbean continued to climb in 2013, but much more slowly than in preceding years.

Figure V.3
Latin America and the Caribbean: central government spending, 2012-2013
(Percentages of GDP)



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

Figure V.4
Latin America and the Caribbean: central government capital expenditure, 2012-2013
(Percentages of GDP)

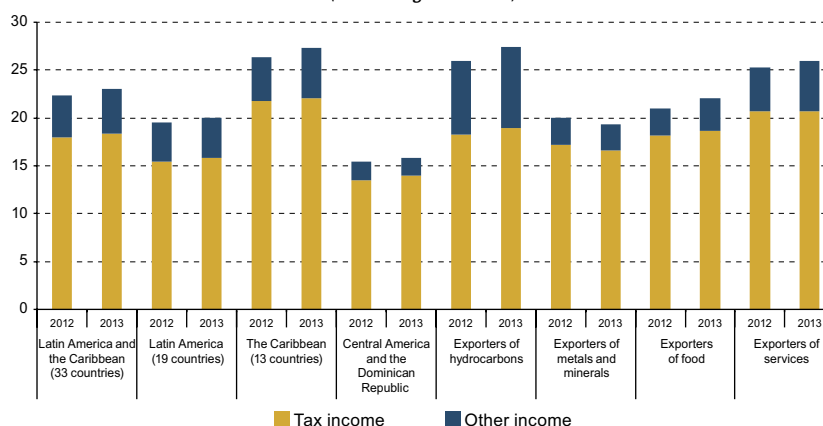


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures and budgets and estimates.
^a In the case of Mexico, the data refer to the public sector.

Fiscal revenues in the region benefited from recent tax reforms and rising income from hydrocarbons

Overall, fiscal revenues in the region rose by 0.8% of GDP in 2013. In Latin America, the rise was 0.5% of GDP, driven by the performance of the hydrocarbon-exporting economies, some Central American countries (Guatemala and Nicaragua) and the Dominican Republic (see table V.I and figure V.5). Tax income edged up (0.2% of GDP) in the Caribbean, as well, but here the 1 GDP point rise in fiscal revenues was due mainly to a hefty rise in grants.

Figure V.5
Latin America and the Caribbean: total fiscal income and tax income of the central government,
by subregion and country grouping, 2012-2013 ^a
(Percentages of GDP)



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

^a The data for 2013 are estimates. The country groupings are as follows: hydrocarbon exporters: Bolivarian Republic of Venezuela, Colombia, Ecuador, Plurinational State of Bolivia, and Trinidad and Tobago; exporters of minerals and metals: Chile and Peru; food exporters: Argentina, Paraguay and Uruguay; services exporters: Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Jamaica, Panama, Saint Kitts and Nevis, Saint Vincent and the Grenadines, and Saint Lucia.

Generally speaking, in the Latin American countries where income rose (14 of 19), it did so modestly. According to estimates, the increase exceeded 1 GDP point in Argentina, the Dominican Republic, Guatemala, the Plurinational State of Bolivia and Uruguay. In the case of Argentina, this was thanks to both higher tax receipts (with a larger take from VAT, profit tax, tax on bank loans and on account debits, and import duties) and a rise in inflows from non-tax sources, including property income in the form of profit transfers from the central bank and income from the country's sustainability guaranty fund.

Increased receipts in the Dominican Republic were due chiefly to the tax reform of 2012. In Guatemala the higher income reflected the country's larger take of direct taxes following the tax reforms of 2009 and 2012. In the Plurinational State of Bolivia, tax revenues were boosted by robust economic growth and new measures introduced in 2012 and 2013 to increase the financial sector's share in the tax burden (see table V.2). Income from hydrocarbons also rose, with natural gas production reaching historic highs. In Uruguay domestic demand continued to be a crucial driver of fiscal income with a powerful impact on both tax and non-tax income.

Mexico saw a drop in income of 1.0% of GDP in 2013 (see table V.1), owing chiefly to a fall in non-tax income from non-renewable natural resources (duties on hydrocarbons). Tax income climbed strongly, however, thanks to higher receipts from income tax—buoyed by the sale of Grupo Modelo—and a smaller deficit on the special excise tax on production and services (IEPS) applied to fuels. The tax reform passed in the final quarter of 2013 should boost tax receipts in 2014.

Countries specializing in the export of primary products showed different trends, partly owing to production patterns and product prices. Fiscal income for 2013 was up by around 1.4% of GDP for the hydrocarbon exporters, largely reflecting increased production in Colombia and the Plurinational State of Bolivia. In Colombia, greater production of hydrocarbons and relatively high prices boosted fiscal revenues from non-renewable natural resources. Tax receipts also benefited from the fiscal reform of 2012, which took effect in 2013.

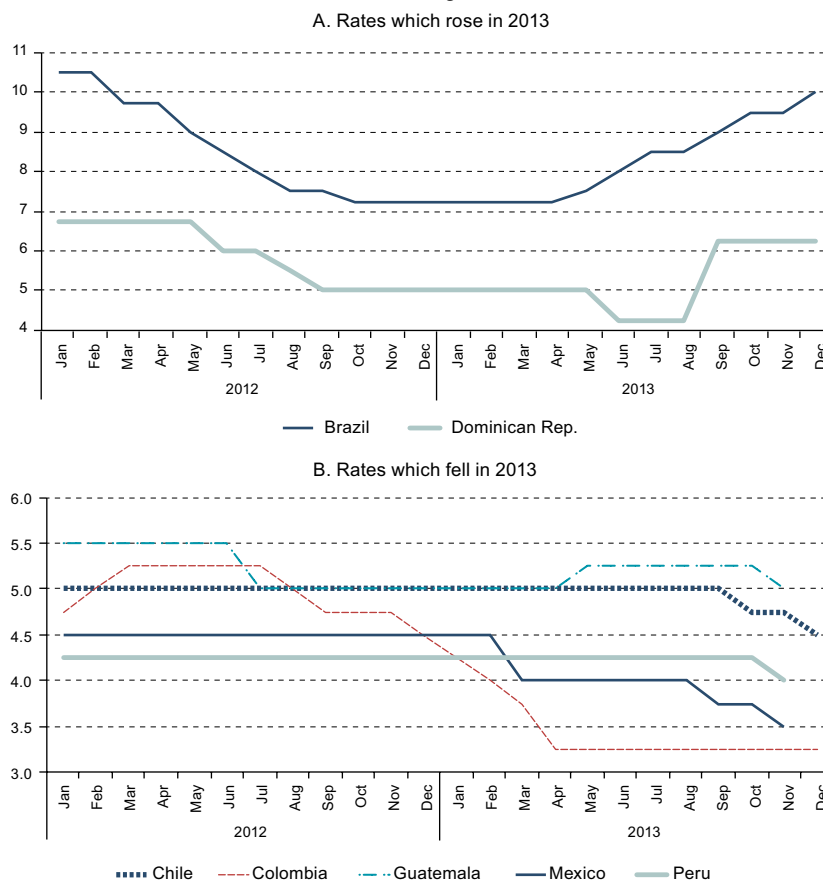
Estimates based on monthly data suggest that fiscal income rose in Ecuador on the back of rapid growth in non-petroleum revenues. Conversely, income was down in the Bolivarian Republic of Venezuela, as declining revenues from the oil sector were not fully made up by income from other sources.

For the exporters of minerals and metals, the combination of lower prices and higher production costs eroded fiscal income by 0.7% of GDP. In Chile and Peru, income from taxes on mining sector profits tumbled over the year and were chiefly responsible for a drop in tax income of 0.6% of GDP. Both countries have made new changes to their fiscal rules for offsetting the impact of large swings in income (see table V.2).

Monetary policy has been directed towards sustaining domestic demand and offsetting international financial volatility

In the economies of the region that run inflation-targeting schemes, inflationary pressures have tended to remain within the targets set by the authorities in 2013 and most of the central banks (five of seven) therefore lowered their policy rates in the course of the year. By contrast, policy rates in Brazil rose over the year as the central bank sought to keep inflation around the centre of the target band. Given these economies' close integration with international financial markets, policy rates have also responded to the possible tapering off and, ultimately, suspension of the United States Federal Reserve's quantitative easing programme.

Figure V.6
Monetary policy rates in countries with inflation-targeting schemes, 2012-2013
(Percentages)



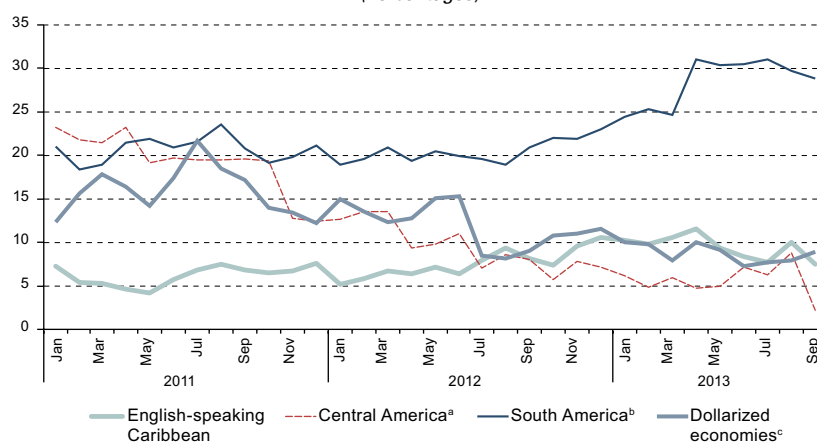
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

In the economies which use monetary aggregates as the main monetary policy instrument, growth in the money supply has tended to slow, especially in the Central American and the dollarized economies. However, in the group of non-inflation-targeting South American economies —Argentina, the Bolivarian Republic of Venezuela, Paraguay,

the Plurinational State of Bolivia and Uruguay⁹— monetary aggregates expanded considerably, with annualized rates of variation running at over 30%, in the case of M1. This average for South America is heavily biased by growth of monetary aggregates in Argentina and the Bolivarian Republic of Venezuela, however. If these two countries are left out of the estimate, the average rate for the region is 15%, a figure much like that of 2012.

The policy measures mentioned above occurred in a context of slowing growth in domestic credit to the private sector throughout the region. This has occurred across all sectors of lending, but most notably in the commercial loans segment.

Figure V.7
Latin America and the Caribbean: annualized growth in the monetary aggregate M1, 2011-2013
(Percentages)



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

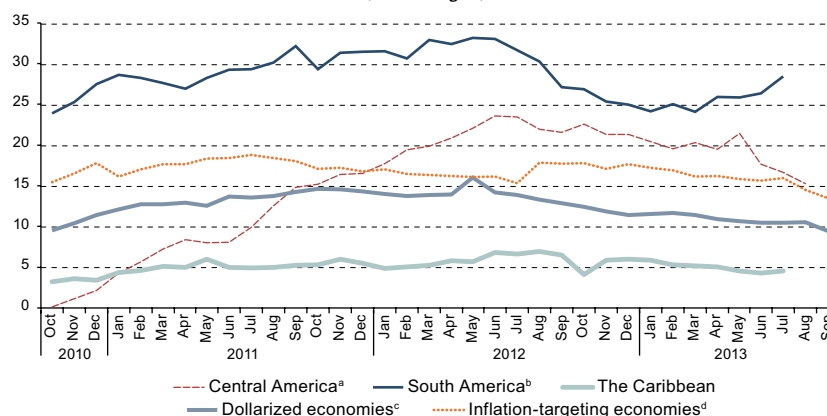
^a Costa Rica, Haiti, Honduras and Nicaragua.

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

^c Ecuador, El Salvador and Panama.

In the non-inflation-targeting South American countries, credit growth picked up starting in the second quarter, especially in Argentina and the Bolivarian Republic of Venezuela. At the same time, lending rates tended to ease down in most of the region's economies, rising only in Argentina, Brazil, Honduras, Suriname and Uruguay.

Figure V.8
Latin America and the Caribbean: annualized growth in domestic lending to the private sector, October 2010-September 2013
(Percentages)



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

^a Costa Rica, Haiti, Honduras and Nicaragua.

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

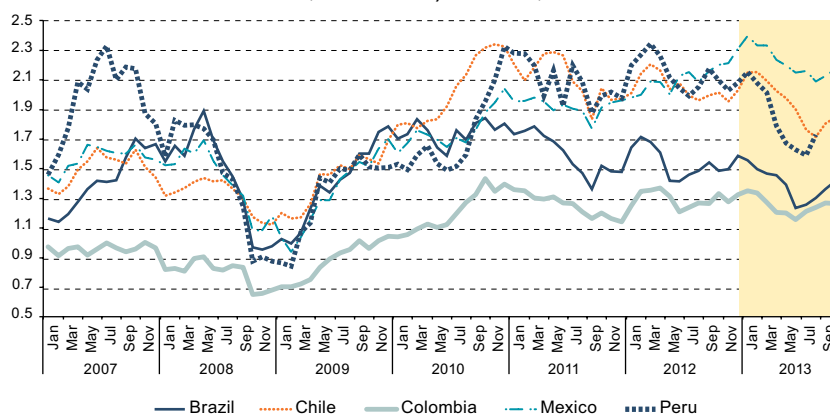
^c Ecuador, El Salvador and Panama.

^d Brazil, Chile, Colombia, Dominican Republic, Guatemala, Mexico and Peru.

⁹ The Central Bank of Uruguay abandoned the policy rate and switched back to money supply variables as its main monetary policy instrument, in order to boost its efforts to control inflation amid large flows of foreign capital. It also broadened the official inflation target band, to increase credibility and influence expectations more effectively.

Stock market activity fluctuated and trended downwards throughout the region, to gauge by the movements on Latin America's main stock markets. Stock market indices not only fell overall, but showed greater implicit volatility over 2012. Although the markets showed cumulative losses between December 2012 and October 2013, prices bottomed out following the Federal Reserve's announcement of possible monetary stimulus tapering, then picked up as expectations brightened after the September announcement that the withdrawal would take place gradually, at a later date (see figure V.9).

Figure V.9
Stock market variation, January 2007-September 2013
(Index: January 2006=1.00)



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

^a The indices correspond to the following countries: IBOV: Brazil; MEXBOL: Mexico; IGBC: Colombia; IPSA: Chile; IGBVL: Peru. Left scale applies to Brazil, Mexico, Colombia and Chile and the right to Peru.

Differences in monetary policy reflected in different inflation trajectories

In the second half of 2013 the median rate of inflation in the Latin American and Caribbean countries was slightly up on the preceding months, so average inflation trended upwards throughout the year. In the 12 months to October 2013 the simple average inflation rate for the countries of the region was 7.2%, compared with a cumulative 5.5% in the 12 months to December 2012. The uptick in inflation was attributable to higher food price inflation in some countries owing mainly to specific impacts on local food supplies (see table V.3). By subregion the largest jump in inflation was in South America (see figure V.10). Notwithstanding the average figures, there were major differences between countries and considerable dispersion among inflation rates in the region.

The Bolivarian Republic of Venezuela and Argentina posted the region's highest inflation rates, followed by Jamaica, the Plurinational State of Bolivia and Uruguay. In Argentina, the average rate of inflation reported by the provincial statistical institutions which conduct the monthly survey of this indicator and have information up to October 2013 (San Luis and Tierra de Fuego) registered a 12-month rise of 25% that month.

At October 2013, inflation was running at less than 1% in El Salvador, Bahamas and some of the economies of the Organisation of Eastern Caribbean States (OECS), and at under 2% in Chile, Colombia, Barbados and Belize. By contrast, in Brazil, Nicaragua, the Plurinational State of Bolivia, Trinidad and Tobago, Uruguay and Haiti inflation was between 5% and 10%. The Bolivarian Republic of Venezuela posted the region's highest rate (51.2%¹⁰), followed by Argentina and Jamaica. The other economies recorded rates of between 2% and 5%.

The surge in inflation in the Bolivarian Republic of Venezuela, despite the existence of price controls for a large group of products, reflected the impact on domestic prices of the national currency devaluation of March 2013 and the increasing shortage of consumer goods. Other countries also took measures to slow price rises for some products in 2013. In February Ecuador set price controls for 46 food products, including beef, dairy products, eggs, fruit and vegetables. In April, Argentina decreed a six-month freeze on gasoline and diesel prices at service stations and the voluntary price controls agreed between the government and local producers and distributors were maintained.

¹⁰ Measured by the consumer price index of the Metropolitan Area of Caracas.

Table V.3
Latin America and the Caribbean: 12-month variation in the consumer price index
and food price index, December 2012–October 2013
(Percentages, simple average)

	Cumulative 12-month inflation to December 2012		Cumulative 12-month inflation to October 2013	
	Overall CPI	CPI, food and beverages	Overall CPI	CPI, food and beverages
South America	6.3	7.8	9.7	12.6
Argentina	10.8	9.9	10.5 ^a	7.1
Bolivia (Plurinational State of)	4.5	5.0	7.5	11.8
Brazil	5.8	9.9	5.8	8.9
Chile	1.5	5.5	1.5	4.0
Colombia	2.4	2.5	1.8	0.7
Ecuador	4.2	5.5	2.0	0.5
Paraguay	4.0	1.3	4.4	8.4
Peru	2.6	4.1	3.0	3.3
Uruguay	7.5	10.0	8.7	9.1
Venezuela (Bolivarian Republic of)	19.5	24.0	51.7	72.3
Central America and Mexico	4.5	5.1	4.0	5.0
Costa Rica	4.5	3.1	4.1	4.1
El Salvador	0.8	1.1	0.5	2.4
Guatemala	3.4	6.0	4.2	7.7
Haiti	7.8	8.8	4.5	4.7 ^b
Honduras	5.4	3.8	4.6	4.5
Mexico	3.6	7.2	3.4	2.7
Nicaragua	7.1	9.2	6.5	8.2
Panama	4.6	0.2	3.9	6.0
Dominican Republic	3.9	6.8	4.7	4.9
The Caribbean	2.9	5.4	2.2	3.3
Antigua and Barbuda	1.8	2.6	0.8	1.9 ^c
Bahamas	0.7	...	-0.4	0.1
Barbados	2.4	5.4	2.7	3.7 ^d
Belize	0.8	1.7	1.6	2.8 ^e
Dominica	2.0	3.0	0.5	1.3 ^c
Grenada	1.8	1.3	0.7	1.4 ^c
Guyana	...	...	...	...
Jamaica	8.0	14.3	10.3	9.9
Saint Kitts and Nevis	0.2	0.0	0.6	2.8 ^c
Saint Lucia	5.0	10.4	2.6	8.6 ^c
Saint Vincent and the Grenadines	1.0	1.1	0.9	1.8 ^c
Suriname	4.4	6.4	2.5	2.0 ^f
Trinidad and Tobago	7.1	12.7	3.0	3.0 ^b

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

^a The average rate of inflation reported by the provinces which conduct a monthly survey of this indicator and have information up to October 2013 (San Luis and Tierra de Fuego) registered a 12-month rise of 25% that month.

^b Data to September 2013, compared to September 2012.

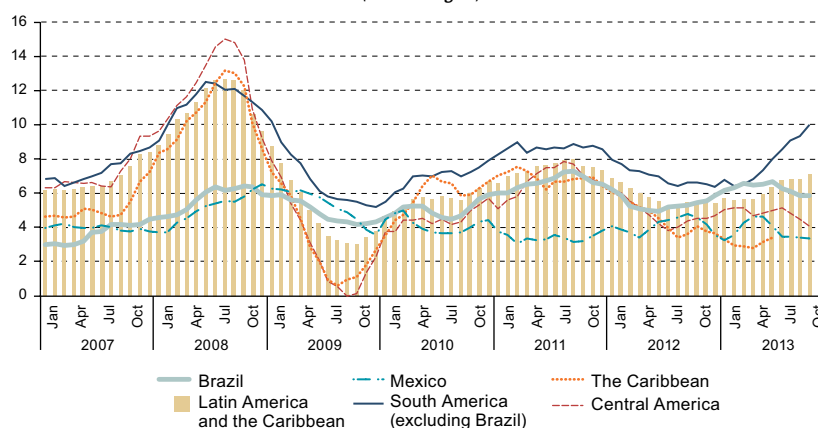
^c Data to June 2013, compared to June 2012.

^d Data to July 2013, compared to July 2012.

^e Data to May 2013, compared to May 2012.

^f Data to August 2013, compared to August 2012.

Figure V.10
Latin America and the Caribbean: 12-month inflation, simple average
January 2007 to October 2013
(Percentages)

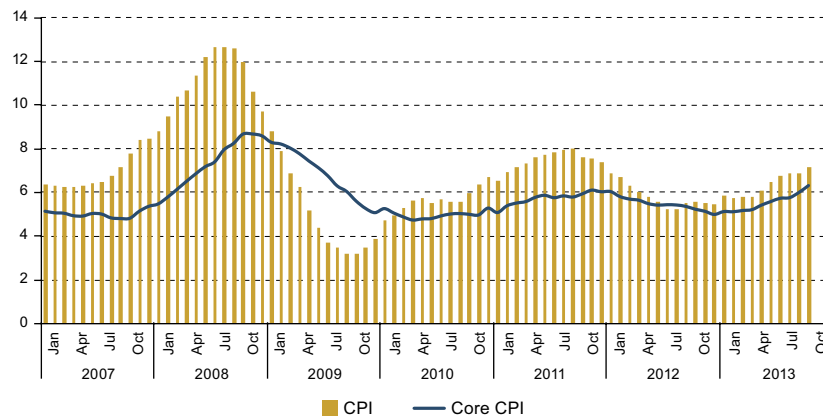


Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

Core inflation tracked general inflation fairly closely throughout 2013 (see figure V.11). As a simple average, the region's core inflation stood at 6.3% in the 12 months to October, driven by a larger rise in the Bolivarian Republic of Venezuela, Argentina and Uruguay.

Higher inflation presented the economic authorities with additional monetary policy challenges, in view of the international conditions and the cooler growth in relation to previous years. In Brazil, for example, the inflation rate came very close to the upper limit of the target band (6.5%) and even breached it slightly in the first half of 2013, which led the monetary authorities to embark upon a steady series of interest rate hikes, in a context of slack economic growth. However, although the 12-month rate for overall inflation had eased to 5.8% by October (compared with 6.7% in the 12 months to June), core inflation has continued to rise and exceeded the overall rate in October.

Figure V.11
Latin America: variation in consumer price index, the food price index
and core inflation, January 2007 to October 2013
(Percentages)



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

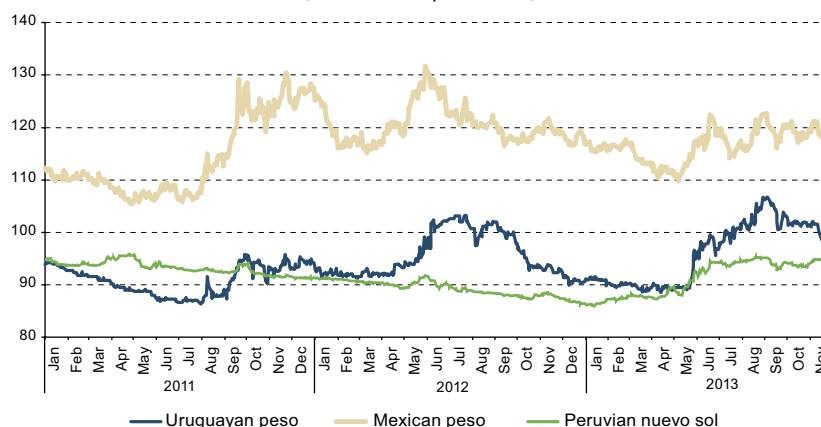
Exchange-rate volatility sharpened

At the start of May 2013, an upturn in several economic indicators in the United States and the corresponding announcement by the Federal Reserve led the markets to believe that the entity would soon rein in its asset purchases, which would slow international liquidity growth. At the same time, mounting signs of a slowdown in China's economy reduced the prospects for an upturn in commodity prices. These two factors led to nominal exchange rates falling between May and August in the countries that are most integrated into the international capital markets, including Brazil, Chile, Colombia, Mexico, Peru and Uruguay.

In all those countries, except Colombia, the local currency depreciated by over 5% between May and November 2013, notwithstanding some exchange-rate volatility during the period caused by shifting expectations and slowing economies in some cases, and a more uncertain growth outlook in others, and the consequent interest rate cuts or changes in liquidity and credit conditions. The Brazilian real depreciated by 12.5% and the Uruguayan peso by 11% in this period.

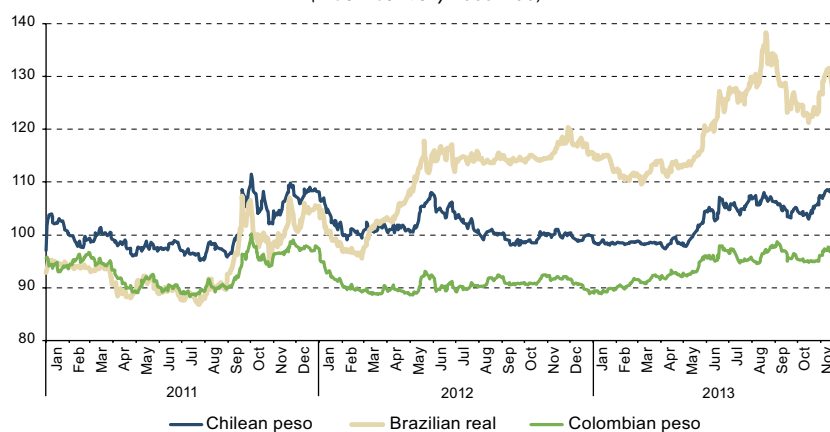
In other countries the exchange rate reflected chiefly domestic factors in 2013. In Argentina, the nominal exchange rate fell throughout the year, with larger monthly depreciations in the peso from April onwards, amid high inflation and rapid growth of monetary aggregates, and a large gap between the official and parallel exchange rates throughout the period. In the Bolivarian Republic of Venezuela, the exchange rate for currency provided by the Foreign Exchange Administration Commission (CADIVI) fell by 46.5% in February 2013. Nevertheless, owing among other things to the rapid acceleration of inflation (to an annual rate of 54.3% in October), the gap with respect to the parallel rate widened significantly.

Figure V.12
Mexico, Peru and Uruguay: nominal exchange rate against the United States dollar, 2011-2013
(Index: January 2008=100)



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

Figure V.13
Brazil, Chile and Colombia: nominal exchange rate against the United States dollar, January 2011-November 2013
(Index: January 2008=100)



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

The extraregional real effective exchange rate for Latin America and the Caribbean fell by 0.5% between November 2012 and November 2013. In South America, the fall was 1.3% on average. The Central American countries and the Dominican Republic posted virtually no change in this indicator (up 0.1%), nor did the Caribbean overall (down 0.2%).

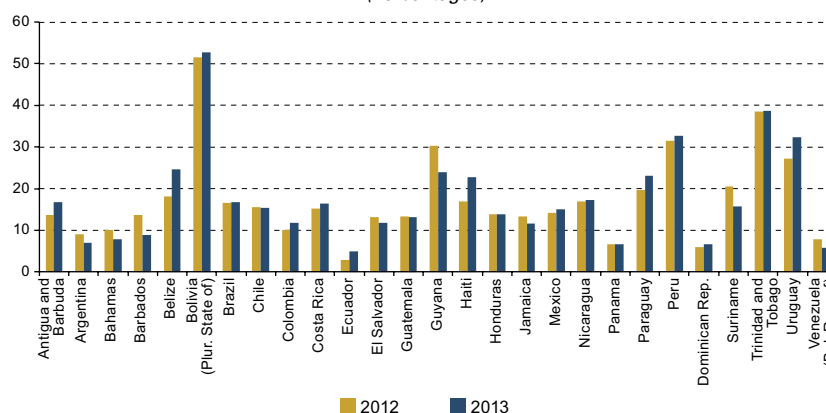
Between November 2012 and November 2013, 10 countries saw their currencies depreciate against those of their trading partners, in five cases by over 5%: Chile (8%), Brazil (6.1%), Colombia (5.5%), Peru (5.3%) and Jamaica (5.1%). Despite a positive inflation rate and currency depreciation in major trading partners, including Brazil and Chile, the Plurinational State of Bolivia posted an effective currency appreciation of 4.4% during the period, because the country uses a de facto fixed nominal exchange rate as an anchor against inflation. In the case of the Bolivarian Republic of Venezuela, high inflation in 2013 offset the nominal depreciation of the bolívar in February 2013 and led to the real effective exchange rate remaining overvalued: in November 2013 this rate was over 45% under the average level for 1990-2009.

The build-up of international reserves came to a halt

After a decade of double-digit growth, the region's overall level of international reserves remained virtually unchanged in 2013, decreasing slightly from 14.8 % of GDP in 2012 to 14.7% in 2013. This is attributable mainly to steady current account deterioration and to the use of reserves to offset exchange-rate volatility—especially heavy depreciations—after the United States Federal Reserve announced the possible withdrawal of monetary stimulus programmes in May.

The rate of reserve accumulation diverged within the region in 2013. Between November 2012 and December 2013 international reserves climbed strongly in Belize (36%), Colombia (16%), Paraguay (16%) and Uruguay (18%), while the positive rates in Costa Rica, Mexico, Peru and the Plurinational State of Bolivia were slowing in the second half of the year. Conversely, reserves declined by over 20% in 2013 in Argentina and the Bolivarian Republic of Venezuela. They were down, too, in several Caribbean countries, including the Bahamas, Barbados, Guyana, Jamaica and Suriname, where foreign exchange outflows exceeded inflows from tourism and FDI.

Figure V.14
Gross international reserves as a proportion of GDP^a
(Percentages)



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

^a The figures shown in the graph are the most recent available at the close of this publication (see statistical annex).

In the early months of 2013, the central banks of Colombia and Peru stepped up dollar purchases in the currency markets and built up reserves. By contrast, as of May, the central banks of Brazil and Peru sold dollars on the currency markets to ease the volatility resulting from rapid local currency depreciation after the announcement by the Federal Reserve that asset purchases could be gradually discontinued.

A range of macroprudential policies were adopted in the region

In response to the volatility of exchange rates and other asset prices in 2013, especially after the hike in long-term interest rates in the United States in May, a series of macroprudential measures were implemented to strengthen financial systems and reduce economic exposure to the vicissitudes of the international markets.

Table V.4

Latin America and the Caribbean: monetary, exchange-rate and macroprudential measures adopted in 2013

Country	Reform
Argentina	A number of foreign-exchange measures were introduced, including: taxes (deductible from the corporate income tax) first on credit card operations abroad and later on purchases of tourism services and travel; restrictions on the use of credit cards to withdraw foreign currency; restrictions on sales of foreign currency for imports.
Bolivia (Plurinational State of)	New rules were adopted to enable the government to set commercial bank rates and allocations of mandatory loans to specific economic sectors or activities, such as hydrocarbons and construction.
Brazil	The authorities repealed the tax on foreign currency derivatives and on bond purchases, and discontinued the reserve requirement on local bank short dollar positions. The Central Bank of Brazil introduced a scheme of daily currency swap auctions as a means of controlling the dollar exchange rate.
Mexico	A new anti-money-laundering act was promulgated to enhance surveillance of goods purchases, cash operations, and financial activities and transactions. Another piece of legislation introduced new tools to monitor the risk exposure of the insurance industry, in order to increase transparency and improve risk management.
Peru	The Central Bank of Peru raised its reserve requirement on inflows of foreign exchange several times up to April 2013; starting in May, it proceeded to reduce the reserve requirement on several occasions, especially for operations in soles. The Central Bank also raised the limit on the amount of investments that private pension funds could hold abroad.
Suriname	The Central Bank of Suriname raised the reserve requirement on deposits in foreign currency.
Uruguay	The reserve requirement on purchases of central bank paper by non-residents was raised from 40% to 50%. This requirement was also applied to securities issued by the Ministry of the Economy of Uruguay, in pesos or indexed units of account. The government raised the cash reserve requirement on national and foreign currency deposits from 20% to 25%, and from 40% to 45%, respectively.
Venezuela (Bolivarian Republic of)	The Transaction System for Foreign Currency Denominated Securities (SITME), a bond-swap platform, was replaced by the Complementary System for Foreign Currency Administration (SICAD), a foreign currency auction system.

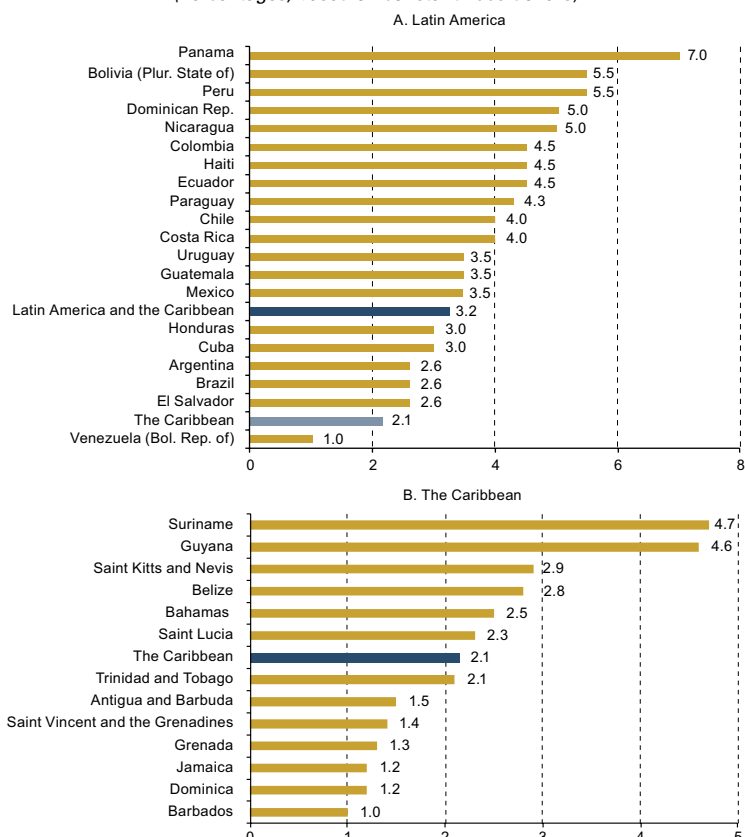
Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official information from the central banks and ministries of finance of the respective countries.

Chapter VI

Outlook

Recent developments in the United States, Japanese and European economies, combined with a performance from the Chinese economy than was slightly better than expected, support a moderately optimistic outlook for global growth in 2014. Forecasts place the global economy's growth rate at 2.9%, with growth picking up in both developed and developing countries. GDP growth in Latin America and the Caribbean is expected to rally somewhat and the region could post a rate of around 3.2%, on the assumption of improving external conditions driving export growth. An upturn in the regional growth rate will depend, in part, on continued recovery in Mexico and better growth performance in Brazil, both of whose growth rates lagged the regional average in 2013.

Figure VI.1
Latin America and the Caribbean: GDP growth projections, 2014
(Percentages, based on constant 2005 dollars)



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

Rising private consumption will continue to contribute to regional growth in 2014, although less vigorously than in previous years, especially compared with 2003-2008. Disposable income will grow at below-GDP rates owing to scant gains in the terms of trade (in South America) or in remittances (in Central America and the Caribbean). Other factors in the loss of momentum in private consumption are the slowdown in lending already apparent in the region in 2013, and lacklustre expansion of the wage bill amid slowing employment growth. Higher growth rates will be largely dependent on opportunities for boosting exports and investment in the region.

The boom in commodity prices that began in 2003 has levelled off since 2011 and few significant changes are forecast in Latin American and Caribbean commodity prices in the coming year, given that the horizon for 2014 includes a sluggish recovery in Europe, a partial upturn in the United States, and similar growth rates in China as in 2013. The partial recovery of the world economy could create some space for boosting regional export volumes, exports of services (particularly tourism) and remittances receipts, but expanding domestic demand in the region, associated with buoyant consumption and prospects for rising investment, could mean that goods and services imports expand faster than exports. The risk here is that the region's balance-of-payments current account will continue to deteriorate, as has been the case since 2010.

While Latin America and the Caribbean will continue to grow faster than the developed economies, net foreign direct investment flows are projected to hold steady or tail off slightly, amid expectations of slackening global demand for commodities. In addition, if, as expected, the United States Federal Reserve cuts back on its asset purchases in 2014, the resulting contraction in international liquidity could lead to smaller inflows of portfolio investment and new external financial outflows, in particular more volatile components such as short-term deposits. Potentially more costly external resources and volatile regional exchange rates in a more uncertain climate could dissuade some agents, especially in the private sector, from drawing aggressively on the international financial market. In short, net inflows of external financial resources will likely be smaller in 2014 in the region as a whole. The risks and constraints accompanying this scenario could affect countries to varying degrees, since economies with significant reserves, low external debt and broad access to international capital markets will fare better than those without those advantages.

Employment may be expected to contribute rather more to domestic demand expansion than in 2013, but the vibrant job creation seen in the years after 2003 will not recur. Between 1991 and 2002, regional economic growth averaging 4% raised the employment rate by only 0.1 percentage points a year, while between 2003 and 2012 a similar economic growth rate pushed the employment rate up by nearly 0.5 percentage points. This was probably the result of a pattern of growth whereby expansion of labour-intensive production of non-tradable goods and services—in such areas as commerce, construction, and community, social and personal services—was increasingly driven by buoyant household consumption. As this pattern of growth weakens, growth may become less labour-intensive. The fact that in 2013 the employment-output elasticity moved away from the trends prevailing over the past 10-15 years and job creation weakened, suggests that a tipping point may have been reached in 2013 and consumption will not expand in the same way as in the recent past.

Alongside the possibility of flagging demand for labour, the labour supply as reflected in the working-age population is slowing, owing to population ageing in most countries in the region. While buoyant labour demand could still help bring unemployment rates down even further, low numbers of unemployed tend to slow the growth of the labour supply. Nevertheless, the long-term trend of a gradual increase in labour participation may pick up again in 2014. If this happens, demand-driven job creation (wage employment) could improve employment quality by replacing low-productivity jobs with higher productivity ones.

It therefore seems reasonable to assume that job creation will not regain the labour intensity seen between 2003 and 2012, but equally growth will be more labour-intensive than during the earlier period. A moderate increase in the employment rate of around 0.1-0.2 percentage points may be expected to accompany economic growth of 3.2%.

Real wages should continue to rise in most countries in 2014. Factors contributing to this include nominal increases on the back of relatively low unemployment levels, as well as low inflation in many countries. Nevertheless, limited labour demand will likely restrain wage increases in real terms. Still, assuming slightly more dynamic job creation than in 2013, in 2014 the regional wage bill should also climb somewhat more than the year before, supporting a modest rise in private consumption in the region, perhaps at a higher rate than in 2013, but without regaining the momentum of previous years.

Fiscal policy in the region as a whole is unlikely to boost consumption significantly. Non-procyclical fiscal policies have been adopted to combat the recent slowdown in growth and the deteriorating terms of trade, both of which have eroded public sector revenue. Highly favourable borrowing conditions, with abundant access to external and domestic financing and historically low interest rates, have allowed many countries to run countercyclical fiscal deficits without jeopardizing their long-term fiscal sustainability. There are of course notable exceptions, including several countries in the Caribbean that have limited borrowing room and have endured difficult fiscal adjustment processes, and some Central American and South American countries that have serious fiscal imbalances.

The international liquidity squeeze expected in 2014 will likely tighten borrowing conditions and curb public spending growth, probably also prompting the authorities to look at new measures for enhancing tax collection. In other words, depending on economic performance, 2014 could mark the beginning of a slightly more difficult period of fiscal adjustment, against a backdrop of slower growth in comparison with the period 2003-2008.

Tax reforms are also possible, given that elections will be held in several countries and the new governments will take office amid mounting demands from citizens and shrinking tax bases. In any case, the impact of deeper income tax reforms will be seen over the longer term, with tax packages to be approved during the coming year.

Monetary and macroprudential policy in the region is expected to be loosened during the first few months of 2014, in order to stimulate economic growth in light of low inflation rates in most countries. This indicates that, given the slowdown in lending observed in 2013, measures will continue to be adopted in 2014 to expand credit volume and reduce its cost, by lowering reserve requirements in some cases and cutting interest rates in others. Possible exceptions include Argentina and the Bolivarian Republic of Venezuela, which face significant macroeconomic challenges, and Brazil, whose cycle of interest rate hikes is aimed at bringing inflation within the target range set by the central bank.

On the external front, the United States Federal Reserve may postpone tapering of its bond purchases until the second quarter of 2014, since the country's unemployment rates remain high and the pending debate on the public debt ceiling will not be held until February 2014. Few changes are thus expected in monetary policy in the region until late in the first quarter of 2014. However, the central banks may continue to intervene periodically to curb excessive volatility of nominal exchange rates against the United States dollar.

This external scenario for 2014, with some improvements in real activity levels and shifts in the global financial climate, presents the region with opportunities that, if exploited, could work in favour of growth with equality. In the wake of the financial crisis, several countries were able to maintain their pace of growth (or avoid declines) on the back of domestic demand (consumption and investment). The current slowdown, however, seems to indicate that it is increasingly difficult for consumption and investment to continue to drive growth in the countries of the region.

The currency depreciation seen in several countries in the region in recent months, possibly strengthened by a shift in financial flows towards developed countries, could, if sustained, increase incentives for investment in tradable sectors other than the region's traditional exports (commodities), while redirecting expenditure to ease pressure on the current account. Complementary growth-supporting industrial, trade, environmental, social and labour policies that take into account the needs of small and medium-sized enterprises, could help to lessen the region's structural heterogeneity. The pathway of growth combined with greater equality would thus gain economic and social sustainability, with greater reliance on investment and exports than in the recent past. As discussed in other ECLAC documents, this combination would be aided by social covenants for investment.

Uncertainties that have plagued the external environment in recent years remain current: these include the possibility of a re-ignition of the disagreements over how to handle the public debt ceiling in the United States, and the fiscal contraction that ultimate failure to agree would bring; the need for new support schemes for eurozone countries that have yet to resolve public finance difficulties, as public fatigue sets in and resistance to adjustments builds; and geopolitical tensions that could affect oil markets. In addition, announcements by the United States regarding the tapering of quantitative easing and the impacts of this represent just the first step in a process of global liquidity and monetary policy adjustment in developed countries in the wake of the global financial crisis. Many changes that are still to come also augur uncertainty and volatility. One of these is restoring central bank balance sheets in developed economies: regaining balance sheet sustainability after heavy expansion in response to the crisis will take time and will require significant adjustments in public and private finances.

Statistical annex

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Annual growth rates										
Gross domestic product ^b	5.9	4.5	5.6	5.5	4.0	-1.6	5.8	4.3	3.1	2.6
Per capita GDP ^b	4.5	3.2	4.3	4.3	2.8	-2.7	4.6	3.2	1.9	1.5
Consumer prices ^c	7.3	6.1	5.1	6.5	8.1	4.6	6.5	6.8	5.6	7.1
Percentages										
Urban open unemployment	10.3	9.0	8.6	7.9	7.3	8.1	7.3	6.7	6.4	6.3
Total gross external debt / GDP ^{d e}	34.6	25.1	21.2	19.8	17.6	20.3	20.4	19.6	21.2	21.0
Total gross external debt / exports of goods and services	139	102	85	84	74	102	98	89	94	97
Balance of payments ^e Millions of dollars										
Current account balance	22 702	36 465	50 329	13 196	-32 495	-22 358	-58 024	-78 349	-106 418	-143 607
Exports of goods, f.o.b.	483 488	583 346	696 889	783 530	908 149	706 216	894 874	1 109 423	1 125 009	1 129 988
Imports of goods, f.o.b.	424 703	502 391	598 399	713 525	867 878	653 065	846 109	1 036 841	1 078 806	1 114 094
Services trade balance	-12 197	-15 270	-16 725	-24 557	-31 771	-32 069	-48 933	-66 332	-73 320	-78 057
Income balance	-69 246	-82 554	-95 509	-99 294	-108 723	-101 352	-119 502	-147 642	-141 086	-143 529
Net current transfers	45 360	53 335	64 074	67 042	67 728	57 912	61 646	63 043	61 786	62 084
Capital and financial balance ^f	-7 982	24 574	13 546	111 943	71 146	68 643	144 168	184 355	164 350	146 853
Net foreign direct investment	50 188	57 346	32 460	92 817	99 089	70 226	76 516	126 269	128 848	149 056
Other capital movements	-58 169	-32 772	-18 914	19 127	-27 943	-1 584	67 652	58 087	35 502	-2 203
Overall balance	14 721	61 040	63 876	125 139	38 651	46 284	86 144	106 006	57 932	3 246
Variation in reserve assets ^g	-23 504	-39 643	-51 129	-127 084	-42 279	-50 586	-87 593	-106 408	-58 041	-3 246
Other financing	8 783	-21 397	-12 747	1 945	3 628	4 301	1 449	402	109	0
Net transfer of resources	-68 294	-80 010	-95 327	13 634	-33 949	-28 409	26 115	37 116	23 373	3 324
International reserves	225 752	262 160	318 912	458 914	512 348	567 042	655 643	773 885	835 700	832 061
Fiscal sector ^h Percentages of GDP										
Overall balance	-1.6	-1.0	0.1	0.3	-0.4	-2.8	-1.8	-1.6	-2.1	-2.4
Primary balance	0.7	1.4	2.3	2.3	1.2	-1.0	-0.2	0.1	-0.4	-0.6
Total revenue	16.7	17.7	18.7	19.2	19.3	18.2	18.7	19.1	19.5	20.0
Tax revenue	13.1	13.7	14.2	14.7	14.6	14.1	14.4	14.9	15.4	15.8
Total expenditure	18.4	18.7	18.6	18.9	19.7	20.9	20.5	20.8	21.6	22.4
Capital expenditure	3.4	3.5	3.5	3.9	4.3	4.3	4.4	4.5	4.9	5.1
Central government public debt	51.2	43.2	36.1	30.7	29.7	30.9	30.1	30.1	31.0	31.4
Public debt of the non-financial public-sector	54.9	46.3	38.8	33.4	32.4	33.6	32.4	32.3	33.6	33.7

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

^a Preliminary figures.

^b Based on official figures expressed in dollars at constant 2005 prices.

^c December - December variation.

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

^e Does not include Cuba.

^f Includes errors and omissions.

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

^h Central government, except for Mexico and the Plurinational State of Bolivia, where coverages correspond to the public sector and the general government, respectively. Simple averages for 19 countries.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Latin America and the Caribbean ^b	5.9	4.5	5.6	5.5	4.0	-1.6	5.8	4.3	3.1	2.6
Latin America	5.9	4.5	5.5	5.6	4.1	-1.5	5.9	4.4	3.1	2.6
Argentina	9.0	9.2	8.5	8.7	6.8	0.9	9.2	8.9	1.9	4.5
Bolivia (Plurinational State of)	4.2	4.4	4.8	4.6	6.1	3.4	4.1	5.2	5.2	6.4
Brazil	5.7	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	1.0	2.4
Chile	6.0	5.6	4.6	4.6	3.7	-1.0	5.8	5.9	5.6	4.2
Colombia	5.3	4.7	6.7	6.9	3.5	1.7	4.0	6.6	4.2	4.0
Costa Rica	4.3	5.9	8.8	7.9	2.7	-1.0	5.0	4.4	5.1	3.2
Cuba	5.8	11.2	12.1	7.3	4.1	1.5	2.4	2.8	3.0	3.0
Dominican Republic	1.3	9.3	10.7	8.5	5.3	3.5	7.8	4.5	3.9	3.0
Ecuador	8.2	5.3	4.4	2.2	6.4	0.6	3.5	7.8	5.1	3.8
El Salvador	1.9	3.6	3.9	3.8	1.3	-3.1	1.4	2.2	1.9	1.7
Guatemala	3.2	3.3	5.4	6.3	3.3	0.5	2.9	4.2	3.0	3.4
Haiti	-3.5	1.8	2.3	3.3	0.8	2.9	-5.4	5.6	2.8	4.0
Honduras	6.2	6.1	6.6	6.2	4.2	-2.4	3.7	3.8	3.9	2.6
Mexico	4.2	3.1	5.0	3.2	1.4	-4.7	5.2	3.8	3.9	1.3
Nicaragua	5.3	4.3	4.2	5.0	4.0	-2.2	3.6	5.4	5.2	4.6
Panama	7.5	7.2	8.5	12.1	10.1	3.9	7.5	10.9	10.8	7.5
Paraguay	4.1	2.1	4.8	5.4	6.4	-4.0	13.1	4.3	-1.2	13.0
Peru	5.0	6.8	7.7	8.9	9.8	0.9	8.8	6.9	6.3	5.2
Uruguay	11.8	6.6	4.1	6.5	7.2	2.2	8.9	6.5	3.9	4.5
Venezuela (Bolivarian Republic of)	18.3	10.3	9.9	8.8	5.3	-3.2	-1.5	4.2	5.6	1.2
The Caribbean	3.7	3.6	7.7	3.2	1.3	-3.5	0.1	0.5	1.2	1.3
Antigua and Barbuda	5.3	6.1	13.4	9.5	0.1	-12.0	-7.2	-2.0	3.3	1.5
Bahamas	0.9	3.4	2.5	1.4	-2.3	-4.2	1.0	1.7	1.8	1.6
Barbados	1.4	4.0	5.7	1.7	0.3	-4.1	0.3	0.8	0.0	-0.7
Belize	4.6	3.0	4.7	1.2	3.8	0.3	3.1	2.1	4.0	1.6
Dominica	2.6	-0.3	4.6	6.0	7.8	-1.1	1.2	0.2	-1.1	-0.5
Grenada	-0.6	13.3	-4.0	6.1	0.9	-6.6	-0.5	0.8	-1.8	1.5
Guyana	1.6	-2.0	5.1	7.0	2.0	3.3	4.4	5.4	4.8	4.8
Jamaica	1.3	0.9	2.9	1.4	-0.8	-3.4	-1.4	1.4	-0.5	0.1
Saint Kitts and Nevis	4.6	9.3	5.9	2.8	4.1	-5.6	-3.2	1.7	-1.2	1.6
Saint Lucia	7.2	-0.4	7.2	1.4	4.7	-0.1	-0.7	1.4	-1.3	1.1
Saint Vincent and the Grenadines	4.2	2.5	7.7	3.3	1.6	-2.1	-3.3	-0.4	1.6	2.1
Suriname	0.5	7.2	11.4	5.1	4.1	3.0	4.1	4.7	4.4	3.9
Trinidad and Tobago	8.0	5.4	14.4	4.5	3.4	-4.4	0.2	-1.6	1.5	1.6

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

^a Preliminary figures.

^b Based on official figures expressed in dollars at constant 2005 prices.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Latin America and the Caribbean ^b	4.5	3.2	4.3	4.3	2.8	-2.7	4.6	3.2	1.9	1.5
Latin America	4.6	3.1	4.1	4.3	2.9	-2.7	4.8	3.2	2.0	1.5
Argentina	8.1	8.2	7.5	7.7	5.8	-0.0	8.2	7.9	1.0	3.6
Bolivia (Plurinational State of)	2.2	2.5	3.0	2.8	4.4	1.7	2.5	3.6	3.6	4.9
Brazil	4.4	2.0	2.9	5.1	4.2	-1.2	6.6	1.9	0.2	1.7
Chile	4.9	4.5	3.5	3.6	2.7	-2.0	4.8	4.9	4.6	3.3
Colombia	3.7	3.1	5.1	5.3	2.0	0.2	2.5	5.2	2.8	2.6
Costa Rica	2.4	4.1	7.0	6.2	1.2	-2.5	3.5	3.0	3.7	1.9
Cuba	5.5	11.0	12.0	7.2	4.1	1.5	2.4	2.8	3.0	3.0
Dominican Republic	-0.2	7.7	9.1	7.0	3.8	2.1	6.3	3.1	2.6	1.7
Ecuador	6.2	3.4	2.6	0.5	4.6	-1.1	1.8	6.0	3.4	2.1
El Salvador	1.5	3.2	3.5	3.4	0.8	-3.6	0.8	1.7	1.3	1.1
Guatemala	0.6	0.7	2.8	3.7	0.8	-1.9	0.4	1.7	0.5	0.9
Haiti	-4.9	0.4	0.9	2.0	-0.4	1.6	-6.6	4.3	1.5	2.5
Honduras	4.1	4.0	4.5	4.1	2.2	-4.3	1.7	1.8	1.9	0.6
Mexico	2.9	1.8	3.7	1.9	0.1	-5.9	4.0	2.6	2.8	0.2
Nicaragua	4.0	3.0	2.8	3.7	2.7	-3.4	2.3	4.0	3.7	3.1
Panama	5.5	5.2	6.6	10.1	8.2	2.1	5.6	9.0	9.0	5.7
Paraguay	2.1	0.2	2.9	3.5	4.5	-5.6	11.2	2.6	-2.8	11.2
Peru	3.7	5.6	6.5	7.7	8.6	-0.1	7.6	5.7	5.1	4.0
Uruguay	11.9	6.6	3.9	6.3	6.8	1.9	8.6	6.2	3.6	4.1
Venezuela (Bolivarian Republic of)	16.2	8.4	8.0	6.9	3.5	-4.8	-3.0	2.6	4.0	-0.3
The Caribbean	2.9	2.9	7.0	2.5	0.7	-4.1	-0.5	-0.1	0.7	0.5
Antigua and Barbuda	4.2	5.0	12.2	8.3	-1.0	-13.0	-8.2	-3.0	2.3	0.5
Bahamas	-1.2	1.3	0.5	-0.5	-4.1	-5.8	-0.7	0.0	0.3	0.1
Barbados	0.9	3.5	5.2	1.2	-0.1	-4.6	-0.2	0.3	-0.5	-1.2
Belize	2.0	0.4	2.0	-1.3	1.2	-2.2	0.6	-0.4	1.5	-0.8
Dominica	2.2	-0.6	4.4	5.8	7.7	-1.3	1.0	-0.1	-1.5	-1.0
Grenada	-0.9	12.9	-4.3	5.8	0.6	-6.9	-0.9	0.4	-2.2	1.1
Guyana	1.1	-2.5	4.5	6.3	1.3	2.6	3.7	4.8	4.2	4.2
Jamaica	0.6	0.3	2.3	1.0	-1.2	-3.8	-1.9	4.3	1.5	2.5
Saint Kitts and Nevis	3.0	7.7	4.4	1.5	2.8	-6.7	-4.4	0.5	-2.4	0.5
Saint Lucia	6.1	-1.6	5.7	-0.1	3.1	-1.5	-2.0	0.4	-2.2	0.3
Saint Vincent and the Grenadines	4.0	2.3	7.5	3.2	1.5	-2.2	-3.3	-0.4	1.6	2.1
Suriname	-0.8	5.8	10.1	4.0	3.1	2.1	3.2	3.7	3.5	3.0
Trinidad and Tobago	7.4	4.8	13.8	3.9	2.9	-4.8	-0.2	-2.0	1.2	1.3

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

^a Preliminary figures.

^b Based on official figures expressed in dollars at constant 2005 prices.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^b
Latin America and the Caribbean	17.9	18.8	19.9	21.0	22.2	20.6	21.5	22.4	22.3	23.0
Argentina	19.1	21.5	23.4	24.4	25.0	22.2	24.7	26.4	24.7	25.2
Bahamas	19.9	24.2	29.0	27.8	25.8	24.2	24.3	25.7	31.1	...
Belize	17.6	18.5	18.0	18.4	22.7	18.3	14.0	13.7	14.4	...
Bolivia (Plurinational State of)	12.7	13.0	13.5	14.6	16.3	16.2	16.8	19.7	19.0	19.0
Brazil	15.9	15.9	16.8	18.1	19.5	18.3	20.6	21.0	19.9	21.3
Chile	18.1	21.2	20.8	22.1	25.5	22.6	24.0	26.0	27.7	28.4
Colombia	18.2	19.7	21.8	23.3	24.7	24.0	24.2	26.9	27.8	28.8
Costa Rica	19.0	18.7	19.1	20.9	22.6	20.3	20.4	21.2	21.8	22.5
Cuba	8.3	9.0	11.5	11.0	11.4	10.5	9.9	10.2	...	...
Dominican Republic	15.8	16.4	17.9	18.6	19.3	15.9	17.3	16.2	16.2	14.4
Ecuador	19.4	20.4	20.5	20.8	22.7	21.8	23.2	25.0	26.4	26.9
El Salvador	15.5	15.3	16.5	17.1	16.0	13.3	13.5	15.0	14.5	13.9
Guatemala	18.1	18.3	20.1	19.8	18.1	15.6	14.9	15.2	15.4	14.6
Haiti	27.5	27.4	27.4	27.3	27.9	28.0	27.7	28.6	29.4	...
Honduras	26.8	24.9	26.5	31.0	31.6	21.0	20.5	23.1	23.1	22.2
Mexico	20.8	21.3	22.1	22.7	23.5	22.4	21.5	22.4	22.5	22.2
Nicaragua	21.8	23.0	22.5	23.7	23.0	20.4	20.0	23.2	28.7	29.2
Panama	16.9	16.8	18.1	22.7	25.9	23.4	24.3	26.2	27.5	28.2
Paraguay	16.5	16.6	16.5	17.6	19.5	18.9	20.3	21.6	20.2	20.2
Peru	17.5	18.3	20.2	22.9	27.5	25.0	29.0	29.6	32.0	33.5
Trinidad and Tobago	20.7	30.2	15.8	14.7	15.6	...	...	...	...	...
Uruguay	15.0	16.5	18.1	18.6	20.7	19.1	19.8	19.6	22.5	23.4
Venezuela (Bolivarian Republic of)	16.2	20.3	23.9	27.6	26.9	25.4	24.2	24.2	28.3	26.8

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

^a Based on official figures expressed in dollars at constant 2005 prices.

^b Preliminary figures.

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

	Exports of goods, f.o.b.			Exports of services			Imports of goods, f.o.b.			Imports of services		
	2011	2012	2013 ^a	2011	2012	2013 ^a	2011	2012	2013 ^a	2011	2012	2013 ^a
Latin America and the Caribbean	1 109 423	1 125 009	1 129 988	138 023	141 820	141 071	1 036 841	1 078 806	1 114 094	204 354	215 140	219 331
Latin America	1 086 902	1 104 337	1 108 657	123 238	128 923	133 649	1 010 435	1 053 883	1 090 313	193 291	204 874	214 440
Argentina	84 051	80 927	83 593	15 670	15 076	14 836	71 126	65 556	71 074	17 804	18 657	19 305
Bolivia (Plurinational State of)	8 358	11 233	11 458	880	944	1 015	7 927	8 269	9 013	1 249	1 417	1 553
Brazil	256 040	242 581	243 096	38 210	39 863	39 066	226 247	223 164	238 880	76 141	80 908	85 006
Chile	81 455	78 277	79 166	13 133	12 626	12 752	70 911	74 855	75 101	15 711	15 061	15 277
Colombia	58 336	61 471	60 323	4 766	5 314	5 831	52 232	56 703	56 874	9 503	10 767	11 274
Costa Rica	10 383	11 438	11 680	4 988	5 501	5 815	15 542	16 801	17 352	1 780	2 013	1 949
Dominican Republic	8 612	9 079	9 611	5 340	5 553	5 808	17 436	17 758	16 613	2 253	2 294	2 246
Ecuador	23 082	24 654	25 640	1 587	1 810	1 858	23 243	24 585	26 925	3 150	3 217	3 437
El Salvador	5 401	5 447	5 657	1 073	1 320	1 385	9 647	9 912	10 464	1 106	1 184	1 303
Guatemala	10 519	10 107	10 104	2 267	2 342	2 439	15 482	15 838	16 602	2 386	2 394	2 554
Haiti	768	785	851	249	261	225	3 014	2 679	2 755	1 140	1 161	1 051
Honduras	7 977	8 274	8 015	1 023	1 066	1 086	11 126	11 374	11 127	1 446	1 512	1 565
Mexico	349 946	371 378	382 160	15 582	16 146	19 496	351 209	371 151	382 331	30 375	30 708	31 921
Nicaragua	4 057	4 628	4 388	663	712	675	6 125	6 789	6 680	838	919	879
Panama	16 929	18 872	17 840	7 261	8 918	9 250	22 946	24 623	25 409	3 383	3 860	4 713
Paraguay	12 634	12 023	14 367	732	745	819	11 737	11 117	12 140	902	889	1 085
Peru	46 268	45 933	41 724	4 364	5 130	5 883	36 967	41 113	43 271	6 497	7 388	7 847
Uruguay	9 274	9 890	10 280	3 594	3 392	3 094	10 704	12 258	12 517	2 075	2 360	3 287
Venezuela (Bolivarian Republic of)	92 811	97 340	88 705	1 855	2 205	2 314	46 813	59 339	55 185	15 552	18 164	18 188
The Caribbean	22 521	20 672	21 331	14 784	12 897	7 422	26 406	24 923	23 781	11 062	10 265	4 891
Antigua and Barbuda	56	59	61	482	483	489	431	484	494	211	204	218
Bahamas	834	984	1 007	2 631	2 767	2 593	2 966	3 385	3 284	1 292	1 538	1 533
Barbados	448	...	...	1 405	...	...	1 703	...	...	578	...	...
Belize	604	626	616	340	407	443	775	837	916	172	188	202
Dominica	33	41	...	153	152	...	199	183	...	64	64	...
Grenada	37	43	45	159	164	162	295	300	305	100	95	99
Guyana	1 129	1 396	1 413	298	298	...	1 771	1 997	1 891	434	526	...
Jamaica	1 665	1 667	1 780	2 620	2 601	2 830	5 922	5 810	5 800	1 950	1 957	1 950
Saint Kitts and Nevis	68	64	62	173	194	201	246	228	251	115	120	126
Saint Lucia	194	197	200	381	389	403	616	537	551	203	190	196
Saint Vincent and the Grenadines	43	48	50	139	141	145	292	315	320	84	87	89
Suriname	2 467	2 563	2 620	201	175	155	1 679	1 782	1 994	563	594	479
Trinidad and Tobago	14 944	12 983	13 476	5 803	5 128	...	9 511	9 065	7 976	5 297	4 703	...

Table A-5 (continued)

	Goods and services balance			Income balance			Current transfers balance			Current account balance		
	2011	2012	2013 ^a	2011	2012	2013 ^a	2011	2012	2013 ^a	2011	2012	2013 ^a
Latin America and the Caribbean	6 251	-27 117	-62 162	-147 642	-141 086	-143 529	63 043	61 786	62 084	-78 349	-106 418	-143 607
Latin America	6 413	-25 498	-62 446	-143 198	-136 518	-140 722	60 299	59 034	59 159	-76 486	-102 982	-144 010
Argentina	10 791	11 791	8 050	-12 400	-11 452	-10 793	-565	-395	-228	-2 173	-57	-2 971
Bolivia (Plurinational State of)	62	2 491	1 906	-1 161	-1 629	-1 944	1 175	1 266	1 358	77	2 127	1 321
Brazil	-8 139	-21 629	-41 724	-47 319	-35 447	-38 848	2 985	2 846	2 947	-52 474	-54 230	-77 624
Chile	7 966	987	1 540	-14 141	-12 676	-11 629	2 892	2 192	2 364	-3 283	-9 497	-7 725
Colombia	1 367	-685	-1 994	-16 040	-15 967	-15 192	4 834	4 479	4 733	-9 839	-12 173	-12 453
Costa Rica	-1 951	-1 875	-1 806	-567	-833	-799	323	333	321	-2 195	-2 374	-2 284
Dominican Republic	-5 737	-5 420	-3 440	-2 089	-2 192	-2 253	3 417	3 371	3 402	-4 409	-4 240	-2 291
Ecuador	-1 723	-1 338	-2 864	-1 223	-1 305	-1 340	2 721	2 486	2 435	-225	-157	-1 770
El Salvador	-4 279	-4 329	-4 724	-632	-932	-1 023	3 841	4 004	4 035	-1 070	-1 258	-1 712
Guatemala	-5 082	-5 783	-6 612	-1 650	-1 371	-1 083	5 134	5 708	6 022	-1 599	-1 447	-1 673
Haiti	-3 137	-2 795	-2 730	41	68	68	2 757	2 368	2 395	-339	-359	-267
Honduras	-3 572	-3 547	-3 592	-974	-1 275	-966	3 138	3 235	3 520	-1 408	-1 587	-1 038
Mexico	-16 056	-14 335	-12 596	-19 179	-22 866	-26 518	22 974	22 559	21 546	-12 262	-14 642	-17 568
Nicaragua	-2 244	-2 368	-2 496	-254	-292	-304	1 230	1 310	1 389	-1 268	-1 350	-1 411
Panama	-2 139	-693	-3 032	-1 854	-2 656	-3 551	167	81	62	-3 826	-3 267	-6 521
Paraguay	727	762	1 961	-1 308	-1 476	-1 459	714	759	695	132	44	1 197
Peru	7 169	2 563	-3 510	-13 710	-12 701	-11 404	3 200	3 296	3 225	-3 341	-6 842	-11 690
Uruguay	89	-1 337	-2 430	-1 614	-1 469	-1 859	154	116	114	-1 371	-2 690	-4 175
Venezuela (Bolivarian Republic of)	32 301	22 042	17 646	-7 124	-10 048	-9 824	-790	-978	-1 177	24 387	11 016	6 644
The Caribbean	-163	-1 619	284	-4 444	-4 568	-2 807	2 743	2 752	2 926	-1 863	-3 435	403
Antigua and Barbuda	-104	-146	-161	-39	-51	-53	26	30	30	-118	-167	-184
Bahamas	-793	-1 172	-1 217	-236	-263	-298	-36	11	16	-1 066	-1 424	-1 499
Barbados	-427	...	...	-102	...	...	23	...	...	-506	...	...
Belize	-3	7	-59	-98	-118	-91	84	76	83	-17	-35	-68
Dominica	-77	-54	...	-11	-17	...	16	16	...	-71	-55	...
Grenada	-199	-189	-196	-32	-34	-28	24	30	26	-207	-193	-198
Guyana	-778	-829	-761	-9	-1	1	415	419	289	-372	-411	-471
Jamaica	-3 588	-3 498	-3 140	-518	-403	-407	1 996	1 996	2 300	-2 110	-1 906	-1 247
Saint Kitts and Nevis	-120	-89	-113	-30	-24	-19	47	29	28	-103	-84	-104
Saint Lucia	-245	-141	-143	-20	-35	-26	21	7	7	-244	-169	-162
Saint Vincent and the Grenadines	-194	-214	-214	-13	-4	-4	8	25	24	-199	-193	-193
Suriname	426	362	302	-262	-194	-205	87	73	80	251	241	177
Trinidad and Tobago	5 939	4 344	5 987	-3 074	-3 424	-1 678	33	40	42	2 899	959	4 350

Table A-5 (concluded)

	Capital and financial balance ^b			Overall balance			Reserve assets (variation) ^c			Other financing		
	2011	2012	2013 ^a	2011	2012	2013 ^a	2011	2012	2013 ^a	2011	2012	2013 ^a
Latin America and the Caribbean	184 355	164 350	146 853	106 006	57 932	3 246	-106 408	-58 041	-3 246	402	109	0
Latin America	181 699	162 041	146 014	105 213	59 059	2 003	-105 574	-59 125	-2 003	362	67	0
Argentina	-3 935	-3 248	-7 087	-6 108	-3 305	-10 058	6 108	3 305	10 058	0	0	0
Bolivia (Plurinational State of)	2 083	-416	-998	2 160	1 712	323	-2 160	-1 712	-323	0	0	0
Brazil	111 111	73 130	73 024	58 637	18 900	-4 600	-58 637	-18 900	4 600	0	0	0
Chile	17 473	9 130	7 234	14 190	-367	-491	-14 190	367	491	0	0	0
Colombia	13 583	17 596	18 278	3 744	5 423	5 824	-3 744	-5 423	-5 824	0	0	0
Costa Rica	2 328	4 484	2 825	132	2 110	541	-132	-2 110	-541	0	0	0
Dominican Republic	4 563	3 806	2 291	154	-434	0	-331	542	...	177	-108	0
Ecuador	497	-424	3 339	272	-582	1 569	-336	475	-1 569	64	107	0
El Salvador	656	1 907	1 387	-414	649	-326	414	-649	326	0	0	0
Guatemala	1 805	1 946	1 937	206	499	264	-206	-499	-264	0	0	0
Haiti	525	536	267	186	177	0	-209	-209	...	23	31	0
Honduras	1 477	1 304	1 028	69	-283	-11	-86	283	11	18	-0	0
Mexico	40 442	32 166	29 368	28 180	17 524	11 800	-28 180	-17 524	-11 800	0	0	0
Nicaragua	1 295	1 329	1 443	27	-21	32	-73	3	-32	46	18	0
Panama	3 597	3 249	6 531	-228	-18	10	228	18	-10	0	0	0
Paraguay	649	-69	-400	782	-24	797	-784	25	-797	2	-0	0
Peru	8 032	21 650	14 094	4 691	14 808	2 404	-4 724	-14 827	-2 404	33	19	0
Uruguay	3 936	5 977	6 691	2 564	3 287	2 516	-2 564	-3 287	-2 516	0	0	0
Venezuela (Bolivarian Republic of)	-28 419	-12 012	-15 236	-4 032	-996	-8 592	4 032	996	8 592	0	0	0
The Caribbean	2 656	2 309	840	793	-1 127	1 243	-834	1 084	-1 242	40	43	0
Antigua and Barbuda	129	175	220	11	8	36	-11	-8	-36	0	0	0
Bahamas	1 090	1 350	1 301	24	-75	-198	-24	75	198	0	0	0
Barbados	473	...	...	-32	...	...	32	...	...	0	...	...
Belize	95	180	58	79	145	-10	-79	-145	10	0	0	0
Dominica	78	61	...	6	6	0	-6	-6	...	0	0	0
Grenada	209	191	216	2	-2	19	-2	2	-19	0	0	0
Guyana	357	423	380	-15	12	-91	-25	-55	91	40	43	0
Jamaica	1 905	1 065	1 967	-205	-841	720	205	841	-720	0	0	0
Saint Kitts and Nevis	166	108	147	62	24	43	-62	-24	-43	0	0	0
Saint Lucia	251	185	154	7	16	-8	-7	-16	8	0	0	0
Saint Vincent and the Grenadines	176	214	210	-23	21	16	23	-21	-16	0	0	0
Suriname	-127	-61	-54	124	180	123	-124	-180	-123	0	0	0
Trinidad and Tobago	-2 146	-1 581	-3 758	753	-622	592	-753	622	-592	0	0	0

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

^a Preliminary figures.

^b Includes errors and omissions.

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

Table A-6
Latin America and the Caribbean: international trade of goods
(Indices: 2005=100)

	Exports of goods, f.o.b.								
	Value			Volume			Unit value		
	2011	2012	2013 ^a	2011	2012	2013 ^a	2011	2012	2013 ^a
Latin America	191.1	194.2	194.9	117.8	122.9	126.1	162.2	157.9	154.6
Argentina	208.1	200.4	207.0	133.0	126.2	131.7	156.5	158.8	157.2
Bolivia (Plurinational State of)	295.7	397.4	405.3	134.2	174.3	181.5	220.3	228.0	223.4
Brazil	216.4	205.0	205.5	107.3	107.0	108.5	201.7	191.7	189.4
Chile	194.1	186.5	188.6	108.0	110.1	117.1	179.7	169.5	161.0
Colombia	268.5	282.9	277.6	148.7	156.7	159.4	180.6	180.6	174.1
Costa Rica	146.3	161.1	164.5	149.6	165.6	171.0	97.7	97.3	96.2
Dominican Republic	140.2	147.8	156.4	111.1	118.3	124.7	126.1	124.9	125.4
Ecuador	220.5	235.5	244.9	123.6	130.0	135.9	178.4	181.1	180.3
El Salvador	155.9	157.2	163.3	128.6	133.0	139.3	121.2	118.2	117.2
Guatemala	192.7	185.1	185.1	134.1	136.3	141.1	143.7	135.8	131.2
Haiti	167.1	170.8	185.3	137.8	127.7	133.0	121.3	133.8	139.3
Honduras	158.0	163.9	158.8	102.8	122.2	131.1	153.7	134.2	121.1
Mexico	163.0	173.0	178.1	123.2	133.4	138.1	132.3	129.7	128.9
Nicaragua	245.3	279.8	265.3	176.0	200.7	196.7	139.4	139.4	134.9
Panama	229.5	255.9	241.9	190.8	209.8	192.6	120.3	122.0	125.6
Paraguay	260.1	247.5	295.8	189.8	177.1	219.2	137.0	139.8	134.9
Peru	266.4	264.5	240.2	114.7	117.8	113.8	232.2	224.5	211.1
Uruguay	245.7	262.0	272.4	148.7	153.5	160.1	165.2	170.7	170.1
Venezuela (Bolivarian Republic of)	166.6	174.7	159.2	78.8	81.0	76.0	211.5	215.7	209.4
	Imports of goods, f.o.b.								
	Value			Volume			Unit value		
	2011	2012	2013 ^a	2011	2012	2013 ^a	2011	2012	2013 ^a
Latin America	208.4	217.4	224.9	157.1	163.3	168.3	132.7	133.1	133.6
Argentina	260.5	240.1	260.3	210.3	190.2	203.2	123.9	126.2	128.1
Bolivia (Plurinational State of)	326.1	340.2	370.8	231.6	241.4	258.6	140.8	140.9	143.4
Brazil	307.4	303.2	324.5	207.4	202.7	218.0	148.2	149.6	148.8
Chile	231.2	244.1	244.9	189.1	199.6	204.1	122.3	122.3	120.0
Colombia	259.4	281.6	282.5	194.4	211.3	210.7	133.4	133.3	134.1
Costa Rica	167.9	181.5	187.4	151.8	164.1	171.7	110.6	110.6	109.2
Dominican Republic	176.7	179.9	168.3	135.1	137.6	130.6	130.8	130.8	128.9
Ecuador	239.4	253.2	277.3	174.1	184.2	202.0	137.5	137.5	137.3
El Salvador	148.4	152.4	160.9	115.5	117.6	124.2	128.4	129.6	129.5
Guatemala	160.4	164.1	172.0	112.1	114.7	120.4	143.1	143.1	142.9
Haiti	230.3	204.8	210.6	132.6	110.7	117.2	173.7	185.0	179.6
Honduras	170.0	173.8	170.0	115.8	118.4	116.5	146.8	146.8	145.9
Mexico	158.0	166.9	172.0	125.0	132.1	134.4	126.4	126.4	127.9
Nicaragua	207.2	229.7	226.0	151.3	167.7	166.5	136.9	136.9	135.7
Panama	256.9	275.6	284.4	197.2	209.5	215.2	130.3	131.6	132.2
Paraguay	317.7	301.0	328.7	255.9	240.0	263.1	124.2	125.4	124.9
Peru	306.0	340.3	358.2	189.7	207.4	218.5	161.3	164.0	163.9
Uruguay	285.2	326.6	333.5	193.6	222.8	232.9	147.3	146.6	143.2
Venezuela (Bolivarian Republic of)	195.0	247.2	229.9	154.9	194.5	181.0	125.8	127.1	127.0

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

^a Preliminary figures.

Table A-7
Latin America: terms of trade for goods, f.o.b./f.o.b.
(Indices: 2005=100)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Latin America	95.3	100.0	106.7	109.6	112.9	103.3	113.4	122.2	118.6	115.7
Argentina	102.2	100.0	106.0	110.0	124.6	118.9	118.4	126.3	125.8	122.7
Bolivia (Plurinational State of)	93.0	100.0	125.0	127.0	128.7	124.6	140.9	156.4	161.8	155.8
Brazil	98.7	100.0	105.3	107.5	111.3	108.7	126.1	136.1	128.1	127.2
Chile	89.3	100.0	131.1	135.6	117.9	119.3	146.0	146.9	138.5	134.2
Colombia	92.2	100.0	103.8	112.1	124.4	107.0	121.0	135.4	135.5	129.8
Costa Rica	104.0	100.0	97.1	96.1	92.5	95.6	91.8	88.4	87.9	88.1
Cuba	102.7	100.0	126.3	132.9	...	...	...	...	...	...
Dominican Republic	101.0	100.0	99.0	102.3	97.7	105.7	101.8	96.5	95.5	97.3
Ecuador	89.3	100.0	107.3	110.3	121.1	107.2	118.0	129.8	131.7	131.3
El Salvador	100.0	100.0	98.7	97.7	95.0	98.1	94.4	94.4	91.2	90.5
Guatemala	100.9	100.0	98.1	96.3	93.8	101.8	101.3	100.4	94.9	91.8
Haiti	103.8	100.0	96.2	93.5	67.2	87.0	84.1	69.8	72.3	77.5
Honduras	100.0	100.0	95.4	93.6	87.9	94.0	96.6	104.7	91.4	83.0
Mexico	98.1	100.0	100.5	101.4	102.2	90.8	97.7	104.7	102.6	100.7
Nicaragua	101.4	100.0	97.6	96.6	92.4	101.3	102.2	101.8	101.8	99.4
Panama	101.9	100.0	97.1	96.2	91.8	96.3	94.4	92.4	92.7	95.0
Paraguay	107.1	100.0	98.1	102.7	110.2	107.8	107.8	110.3	111.4	108.0
Peru	93.2	100.0	127.3	132.0	114.4	108.1	127.7	143.9	136.9	128.8
Uruguay	110.1	100.0	97.6	97.8	103.7	106.8	110.2	112.2	116.4	118.8
Venezuela (Bolivarian Republic of)	76.5	100.0	119.4	130.9	161.6	117.6	139.8	168.1	169.7	164.9

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

^a Preliminary figures.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Bolivia (Plurinational State of)	178	304	569	1 020	1 084	1 023	939	1 012	1 094	572 ^b
Brazil	2 458	2 479	2 890	2 809	2 913	2 224	2 189	2 134	1 990	1 440
Colombia	3 170	3 314	3 861	4 430	4 789	4 090	3 996	4 064	3 970	2 688 ^c
Costa Rica	302	400	490	596	563	489	505	487	527	272 ^b
Dominican Republic	2 230	2 430	2 738	3 046	3 222	3 042	2 998	3 200	3 158	1 557 ^b
Ecuador	1 832	2 454	2 928	3 088	3 083	2 736	2 591	2 672	2 467	1 169 ^b
El Salvador	2 548	3 017	3 471	3 695	3 742	3 387	3 431	3 649	3 911	2 932
Guatemala	2 551	2 993	3 610	4 128	4 315	3 912	4 127	4 378	4 783	3 801
Haiti	...	...	...	...	...	366	1 506	1 554	1 212	...
Honduras	1 074	1 719	2 252	2 510	2 714	2 403	2 526	2 750	2 842	2 308
Jamaica	1 466	1 621	1 770	1 964	2 021	1 792	1 906	2 025	2 037	1 368 ^c
Mexico	18 332	21 688	25 567	26 059	25 144	21 306	21 304	22 803	22 438	16 248
Nicaragua	519	616	698	740	818	768	823	912	1 014	787
Peru	1 133	1 440	1 837	2 131	2 389	2 409	2 534	2 697	2 788	2 003

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

^a Figures as of September.

^b Figures as of June.

^c Figures as of August.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^b
Latin America and the Caribbean	-68 294	-80 010	-95 327	13 634	-33 949	-28 409	26 115	37 116	23 373	3 324
Latin America	-67 994	-78 615	-90 975	15 163	-31 682	-27 854	28 634	38 863	25 590	5 291
Argentina	-7 175	-3 722	-10 388	-198	-14 317	-16 154	-8 544	-16 334	-14 700	-17 880
Bolivia (Plurinational State of)	-571	-434	-175	-43	-154	-1 094	-707	923	-2 045	-2 942
Brazil	-29 955	-35 633	-10 553	56 642	-9 401	37 269	56 887	63 792	37 683	34 177
Chile	-10 615	-10 541	-23 481	-29 153	-1 352	-13 265	-14 886	3 332	-3 546	-4 395
Colombia	-849	-1 846	-2 896	2 776	-669	-2 873	31	-2 457	1 628	3 086
Costa Rica	432	1 166	2 058	1 929	2 022	-247	1 097	1 761	3 651	2 026
Cuba	150	-633	-618	-960	...	...	...	...	...	...
Dominican Republic	-2 324	-321	-221	666	2 462	1 248	3 096	2 651	1 506	38
Ecuador	-1 084	-1 580	-3 691	-2 138	-2 236	-2 258	-602	-662	-1 623	1 999
El Salvador	132	-59	375	1 039	1 477	179	-270	24	975	363
Guatemala	1 359	995	1 096	1 159	809	-902	29	154	574	854
Haiti	94	-20	201	286	465	479	1 033	589	636	335
Honduras	743	177	149	612	1 530	-429	546	521	29	61
Mexico	1 089	727	-10 998	1 098	7 372	-3 498	12 579	21 263	9 301	2 849
Nicaragua	616	590	804	1 178	1 315	780	838	1 087	1 056	1 139
Panama	-414	418	-1 198	925	1 562	-664	1 223	1 744	593	2 980
Paraguay	-1 093	-1 161	-1 101	-1 046	-915	-767	-1 036	-656	-1 545	-1 859
Peru	-1 354	-4 596	-7 681	-165	-288	-6 619	3 762	-5 645	8 968	2 689
Uruguay	-137	84	-52	710	3 045	929	-1 131	2 322	4 508	4 832
Venezuela (Bolivarian Republic of)	-17 037	-22 225	-22 603	-20 155	-24 408	-19 968	-25 312	-35 543	-22 060	-25 061
The Caribbean	-300	-1 395	-4 352	-1 529	-2 266	-554	-2 519	-1 747	-2 217	-1 968
Antigua and Barbuda	56	137	260	333	282	108	167	89	124	167
Bahamas	349	57	787	723	903	909	606	854	1 087	1 002
Barbados	58	263	89	293	204	102	278	372	...	...
Belize	7	25	-51	-84	38	22	-88	-3	61	-34
Dominica	20	62	48	66	108	116	73	67	44	...
Grenada	47	138	203	211	201	160	154	177	157	188
Guyana	-10	143	242	215	350	485	415	388	465	381
Jamaica	605	623	798	937	2 120	430	871	1 386	662	1 560
Saint Kitts and Nevis	43	23	70	89	184	172	142	136	84	128
Saint Lucia	47	40	268	295	257	125	195	231	150	129
Saint Vincent and the Grenadines	99	70	106	168	204	189	221	163	210	206
Suriname	37	225	-211	-181	-96	-11	-720	-389	-255	-259
Trinidad and Tobago	-1 659	-3 200	-6 962	-4 594	-7 022	-3 362	-4 833	-5 220	-5 005	-5 436

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

^a The net resource transfer is calculated as total net capital income minus the income balance (net payments of profits and interest). Total net capital income is the balance on the capital and financial accounts plus errors and omissions, plus loans and the use of IMF credit plus exceptional financing. Negative figures indicate resources transferred outside the country.

^b Preliminary figures.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^b
Latin America and the Caribbean	50 188	57 346	32 460	92 817	99 089	70 226	76 516	126 269	128 848	149 056
Latin America	47 942	54 732	29 269	89 169	93 583	67 530	74 362	123 876	126 361	147 013
Argentina	3 449	3 954	3 099	4 969	8 335	3 307	6 884	9 232	11 076	9 029
Bolivia (Plurinational State of)	63	-242	278	363	509	420	651	859	1 060	1 287
Brazil	8 339	12 550	-9 380	27 518	24 601	36 033	36 917	67 690	68 095	61 924
Chile	5 096	4 962	5 214	7 720	6 367	5 654	5 912	2 557	9 233	9 501
Colombia	2 873	5 590	5 558	8 136	8 110	3 789	-139	5 099	15 952	13 675
Costa Rica	733	904	1 371	1 634	2 072	1 339	1 441	2 098	1 859	...
Dominican Republic	909	1 123	1 085	1 667	2 870	2 165	1 896	2 275	3 610	...
Ecuador	837	493	271	194	1 058	308	163	641	591	486
El Salvador	366	398	268	1 455	824	366	117	385	516	224
Guatemala	255	470	552	720	737	574	782	1 009	1 167	1 316
Haiti	6	26	161	75	30	38	150	181	179	...
Honduras	553	599	669	926	1 007	505	971	1 012	1 004	1 064
Mexico	20 389	17 899	14 248	23 057	25 731	8 940	7 582	11 168	-7 782	24 600
Nicaragua	250	241	287	382	626	434	508	968	810	1 004
Panama	1 019	918	2 547	1 899	2 147	1 259	2 363	2 755	3 020	4 613
Paraguay	28	36	114	202	209	95	216	403	144	...
Peru	1 599	2 579	3 467	5 425	6 188	5 165	7 062	8 119	12 297	11 979
Uruguay	315	811	1 495	1 240	2 117	1 512	2 349	2 505	2 774	3 160
Venezuela (Bolivarian Republic of)	864	1 422	-2 032	1 587	45	-4 374	-1 462	4 919	756	3 152
The Caribbean	2 246	2 614	3 191	3 647	5 506	2 696	2 153	2 393	2 487	2 043
Antigua and Barbuda	80	221	359	338	159	81	97	65	129	135
Bahamas	274	563	706	746	860	497	872	667	360	345
Barbados	-16	119	200	256	223	218	...	...	...	...
Belize	111	126	108	139	167	108	96	94	195	84
Dominica	26	19	26	40	57	42	24	14	20	...
Grenada	65	70	90	157	135	103	60	43	31	62
Guyana	30	77	102	110	178	164	198	247	294	...
Jamaica	542	581	797	751	1 361	480	169	144	273	293
Saint Kitts and Nevis	56	93	110	134	178	131	116	110	92	92
Saint Lucia	77	78	234	272	161	146	121	81	76	94
Saint Vincent and the Grenadines	66	40	109	119	159	110	97	86	115	122
Suriname	-37	28	-163	-247	-231	-93	-248	73	62	66
Trinidad and Tobago	973	599	513	830	2 101	709	549	771	840	751

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

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

^b Preliminary figures.

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

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Latin America and the Caribbean		755 376	674 418	666 207	737 621	761 141	823 512	993 937	1 109 433	1 197 867	1 222 410
Latin America		743 558	662 303	653 596	724 726	747 790	809 286	977 324	1 092 182	1 180 511	1 207 373
Argentina	Total	171 205	113 768	108 839	124 542	124 916	115 537	129 333	140 655	141 126	135 040 ^b
Bolivia (Plurinational State of)	Total	7 562	7 666	6 278	5 403	5 930	5 801	5 875	6 298	6 625	7 265 ^c
Brazil	Total	201 373	169 451	172 589	193 219	198 340	198 192	256 804	298 204	312 899	318 043 ^b
Chile	Total	43 515	46 211	49 497	55 733	64 318	74 041	86 738	98 895	117 776	124 496 ^c
Colombia	Total	39 497	38 507	40 103	44 553	46 369	53 719	64 723	75 903	78 642	85 140 ^d
Costa Rica	Total	5 766	6 763	7 191	8 444	9 105	8 238	9 189	10 714	14 510	15 891 ^b
Dominican Republic	Public	6 380	5 847	6 295	6 556	7 219	8 215	9 947	11 625	12 872	13 978 ^d
Ecuador	Total	17 211	17 237	17 099	17 445	16 900	13 514	13 914	15 210	15 903	17 935 ^b
El Salvador	Total	8 211	8 877	9 692	9 349	9 994	9 882	9 698	10 670	11 736	13 578 ^b
Guatemala	Total	...	8 832	9 844	10 909	11 163	11 248	12 026	14 021	15 758	15 919 ^b
Haiti	Public	1 376	1 335	1 484	1 628	1 917	1 272	353	727	1 049	...
Honduras	Total	6 023	5 135	3 935	3 190	3 464	3 345	3 773	4 188	4 844	5 686 ^c
Mexico	Total	130 925	128 248	119 084	128 090	129 424	165 932	197 727	209 743	229 032	231 468 ^b
Nicaragua	Public	5 391	5 348	4 527	3 385	3 512	3 661	3 876	4 073	4 289	4 440 ^e
Panama	Public	7 219	7 580	7 788	8 276	8 477	10 150	10 439	10 800	10 782	11 989 ^f
Paraguay	Total	2 901	2 700	2 739	2 868	3 256	3 167	3 719	3 823	3 773	4 207 ^c
Peru	Total	31 244	28 657	28 897	32 894	34 838	35 157	43 674	47 544	58 830	62 263 ^b
Uruguay	Total	14 082	13 717	12 977	14 864	15 425	17 969	18 425	18 345	21 117	21 269 ^b
Venezuela (Bolivarian Republic of)	Total	43 679	46 427	44 735	53 378	53 223	70 246	97 092	110 745	118 949	118 766 ^c
The Caribbean	Public	11 818	12 115	12 611	12 895	13 351	14 226	16 613	17 251	17 356	15 037
Antigua and Barbuda	Public	532	317	321	481	436	416	431	441	431	...
Bahamas	Public	285	287	289	273	384	703	711	799	1 037	1 052 ^g
Barbados	Public	676	777	958	997	989	1 198	1 359	1 382	1 325	1 268 ^e
Belize	Public	913	970	985	973	958	1 017	1 021	1 032	1 029	1 065 ^c
Dominica	Public	209	221	225	241	234	222	242	248	254	...
Grenada	Public	331	401	481	469	481	512	538	551	555	...
Guyana	Public	1 189	1 215	1 043	718	834	933	1 043	1 111	1 358	1 248 ^b
Jamaica	Public	5 120	5 376	5 796	6 123	6 344	6 594	8 390	8 626	8 256	8 274 ^b
Saint Kitts and Nevis	Public	304	299	310	313	328	306	317	342	306	...
Saint Lucia	Public	344	350	365	399	364	373	393	391	432	...
Saint Vincent and the Grenadines	Public	167	183	187	219	235	261	273	271	277	...
Suriname	Public	384	390	391	298	319	269	334	419	444	484 ^b
Trinidad and Tobago	Public	1 364	1 329	1 261	1 392	1 445	1 422	1 561	1 639	1 654	1 646 ^h

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

^a Includes debt owed to the International Monetary Fund.

^b First semester.

^c Third quarter.

^d Figures as of July.

^e Figures as of October.

^f Figures as of April.

^g Figures as of August.

^h First quarter.

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

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Latin America	EMBI+	420	283	186	268	722	328	305	410	317	402
Argentina	EMBI+	4 703	504	216	410	1 704	660	496	925	991	921
Belize	EMBI Global	...	...	...	...	...	...	617	1 391	2 245	873
Brazil	EMBI+	382	311	192	221	428	192	189	223	142	220
Chile	EMBI Global	64	80	84	151	343	95	115	172	116	161
Colombia	EMBI+	332	238	161	195	498	196	172	195	112	172
Dominican Republic	EMBI Global	...	...	...	...	...	...	322	597	343	362
Ecuador	EMBI+	690	669	920	614	4 731	769	913	846	826	499
El Salvador	EMBI Global	...	...	...	...	...	...	302	478	396	369
Jamaica	EMBI Global	...	...	...	...	...	...	427	637	711	648
Mexico	EMBI+	166	126	98	149	376	164	149	187	126	170
Panama	EMBI+	290	335	246	184	540	171	162	201	129	198
Peru	EMBI+	220	206	118	178	509	165	163	216	114	175
Uruguay	EMBI Global	388	298	185	243	685	238	188	213	127	190
Venezuela (Bolivarian Republic of)	EMBI+	411	318	182	506	1 862	1 017	1 044	1 197	773	997

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Argentina	-	367	203	462	4 041	914	602	922	1 442	1 756
Brazil	305	225	100	103	301	123	111	162	108	203
Chile	23	20	19	32	203	68	84	132	72	83
Colombia	341	167	114	130	309	143	113	156	96	127
Mexico	80	63	41	69	293	134	114	154	98	102
Panama	211	148	81	118	302	134	99	150	98	118
Peru	204	221	91	116	304	124	113	172	97	136
Venezuela (Bolivarian Republic of)	289	221	129	452	3 218	1 104	1 016	928	647	1 226

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

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^b
Total	39 834	47 893	44 373	40 066	17 034	72 879	83 533	96 385	114 078	106 969
National issues	39 784	47 109	43 556	39 823	16 587	69 001	82 007	93 464	111 248	104 955
Argentina	200	540	1 896	3 326	65	686	3 146	2 193	663	150
Bahamas	-	-	-	-	100	300	-	-	-	-
Barbados	-	325	-	-	-	450	390	-	-	-
Bolivia (Plurinational State of)	108	-	-	-	-	-	-	-	500	500
Brazil	11 603	15 038	19 489	10 433	6 400	30 631	39 580	38 147	49 946	36 709
Chile	2 350	900	1 062	250	-	3 773	6 750	6 049	9 443	9 970
Colombia	1 545	2 435	3 427	3 065	-	3 450	1 912	6 411	7 459	8 300
Costa Rica	310	-	-	-	-	-	-	250	1 250	3 000
Dominican Republic	-	160	675	605	-	-	1 034	750	750	1 800
Ecuador	-	650	-	-	-	-	-	-	-	-
El Salvador	286	375	925	-	-	800	450	654	800	310
Guatemala	330	-	-	-	-	-	-	150	1 200	1 050
Honduras	-	-	-	-	-	-	20	-	-	500
Jamaica	814	1 050	930	-	-	750	1 075	694	1 750	1 300
Mexico	15 647	14 153	8 464	10 249	5 336	19 338	19 957	25 846	28 147	32 291
Panama	1 176	1 530	2 076	670	686	1 323	0	897	1 100	850
Paraguay	-	-	-	-	-	-	-	100	500	500
Peru	1 305	2 675	333	1 827	-	1 150	4 693	2 455	7 240	5 725
Trinidad and Tobago	-	100	500	900	-	850	-	175	-	-
Uruguay	350	1 062	3 679	999	-	500	-	1 493	500	2 000
Venezuela (Bolivarian Republic of)	3 760	6 115	100	7 500	4 000	5 000	3 000	7 200	-	-
Supranational issues	50	784	817	243	447	3 878	1 526	2 921	2 830	2 014
Corporate	50	-	-	-	-	2 200	-	1 506	746	475
Arcos Dorados	-	-	-	-	-	900	-	256	146	375
Foreign Trade Bank of Latin America	-	-	-	-	-	-	-	-	400	-
Central American Bottling Corporation	50	-	-	-	-	-	-	-	200	100
Multilateral	-	784	817	243	447	1 678	1 526	1 415	2 084	1 539
Central American Bank for Economic Integration	-	200	183	-	-	500	151	-	250	245
Caribbean Development Bank	-	-	-	-	-	-	-	175	-	-
Andean Development Corporation	-	584	634	243	447	1 178	1 375	1 240	1 834	1 294

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

^a Includes sovereign, bank and corporate bonds.

^b Figures as of October.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Argentina	89	100	135	139	70	150	228	160	185	368
Brazil	78	100	133	191	112	205	207	170	182	156
Chile	91	100	137	155	121	182	251	213	219	192
Colombia	46	100	117	112	79	122	163	133	155	139
Costa Rica	78	100	177	217	207	142	118	121	129	185
Ecuador	79	100	130	121	128	107	126	128	135	144
Jamaica	108	100	96	103	77	80	82	91	88	74
Mexico	73	100	149	166	126	180	217	208	246	239
Peru	77	100	268	365	147	295	487	406	430	316
Trinidad and Tobago	101	100	91	92	79	72	78	95	100	110
Venezuela (Bolivarian Republic of)	147	100	256	186	172	270	320	574	2 312	12 212

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

^a Figures as of November.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Latin America and the Caribbean	225 752	262 160	318 912	458 914	512 348	567 042	655 643	773 885	835 700	832 061
Latin America	219 316	254 021	309 242	447 797	498 511	553 130	639 769	756 937	819 987	817 152
Argentina	19 299	27 262	31 167	45 711	46 198	47 967	52 145	46 376	43 290	33 232
Bolivia (Plurinational State of)	1 272	1 798	3 193	5 319	7 722	8 580	9 730	12 018	13 927	14 250
Brazil	52 935	53 799	85 839	180 334	193 783	238 520	288 575	352 012	373 147	364 505
Chile	16 016	16 963	19 429	16 910	23 162	25 371	27 864	41 979	41 640	40 817
Colombia	13 220	14 634	15 109	20 607	23 672	24 992	28 464	32 303	37 474	43 298
Costa Rica ^b	1 922	2 313	3 115	4 114	3 799	4 066	4 627	4 756	6 857	7 441
Dominican Republic ^b	825	1 929	2 251	2 946	2 662	3 307	3 765	4 098	3 559	3 963
Ecuador ^c	...	2 147	2 023	3 521	4 473	3 792	2 622	2 958	2 483	4 206
El Salvador	1 871	1 735	1 793	1 872	2 518	2 958	2 853	2 473	3 143	2 818
Guatemala ^b	3 529	3 783	4 061	4 310	4 659	5 213	5 954	6 188	6 694	6 658
Haiti	166	187	305	494	587	733	1 284	1 343	1 337	1 794 ^d
Honduras ^b	2 159	2 526	2 824	2 733	2 690	2 174	2 775	2 880	2 629	2 618 ^d
Mexico	64 198	74 110	76 330	87 211	95 302	99 893	120 587	149 209	167 050	177 162
Nicaragua	670	730	862	1 032	1 062	1 490	1 708	1 793	1 778	1 787
Panama ^b	699	1 245	1 379	2 094	2 637	3 222	2 843	2 514	2 441	2 451 ^d
Paraguay	1 168	1 293	1 703	2 462	2 864	3 861	4 169	4 984	4 994	5 832
Peru	12 649	14 120	17 329	27 720	31 233	33 175	44 150	48 859	64 049	66 453
Uruguay	2 512	3 078	3 091	4 121	6 360	7 987	7 743	10 302	13 605	16 117
Venezuela (Bolivarian Republic of)	24 208	30 368	37 440	34 286	43 127	35 830	27 911	29 892	29 891	21 750
The Caribbean	6 436	8 139	9 669	11 117	13 837	13 913	15 874	16 949	15 712	14 910
Antigua and Barbuda ^e	120	127	143	144	138	108	136	147	161	197 ^f
Bahamas	668	579	500	454	563	816	861	897	816	646 ^d
Barbados	387	416	444	622	523	563	575	587	630	403
Belize	40	58	95	99	156	210	216	242	289	393
Dominica ^e	42	49	63	60	55	64	66	75	92	88 ^f
Grenada ^e	122	94	100	110	104	112	103	106	104	123 ^f
Guyana	225	251	277	313	356	628	780	798	862	682
Jamaica	1 882	2 169	2 399	1 906	1 795	1 752	2 979	2 820	1 981	1 727
Saint Kitts and Nevis ^e	78	71	89	96	110	123	156	233	252	297 ^f
Saint Lucia ^e	130	114	132	151	140	151	182	192	208	201 ^f
Saint Vincent and the Grenadines ^e	74	69	78	86	83	75	111	88	109	126 ^f
Suriname	129	126	215	401	433	659	639	941	1 008	771
Trinidad and Tobago	2 539	4 015	5 134	6 674	9 380	8 652	9 070	9 822	9 200	9 257 ^g

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

^a Figures as of October.

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

^c Freely available international reserves.

^d Figures as of September.

^e Net international reserves.

^f Figures as of June.

^g Figures as of August.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012 ^b	2 013 ^{b c}
Latin America and the Caribbean ^d	106.8	100.0	97.2	94.3	88.6	88.0	85.2	82.9	80.8	80.7
Argentina	100.2	100.0	101.9	101.4	97.2	99.3	98.6	99.1	95.1	102.6
Barbados	101.6	100.0	97.4	98.6	97.8	93.1	89.4	91.5	90.4	90.7
Bolivia (Plurinational State of)	92.6	100.0	102.3	101.3	92.5	84.3	88.0	86.7	82.1	78.4
Brazil	122.6	100.0	89.0	82.5	79.9	81.5	70.6	67.5	75.5	78.6
Chile	105.6	100.0	95.5	97.2	96.9	100.9	95.4	94.3	92.5	92.8
Colombia	113.1	100.0	101.9	91.5	87.9	91.9	79.1	79.1	75.4	77.7
Costa Rica	99.4	100.0	99.6	97.4	93.9	92.8	82.4	79.4	76.6	73.6
Dominican Republic	139.0	100.0	106.0	106.1	106.3	110.4	108.9	110.4	112.7	115.9
Dominica	97.2	100.0	101.8	104.7	105.5	108.1	106.8	110.1	112.2	112.8
Ecuador	96.1	100.0	101.4	107.0	109.0	101.9	100.1	102.2	99.8	98.3
El Salvador	98.5	100.0	100.7	101.7	103.0	100.4	101.9	103.2	103.6	104.9
Guatemala	108.5	100.0	97.0	96.6	91.7	94.6	94.2	90.1	88.6	87.0
Honduras	100.2	100.0	98.7	97.5	93.8	87.0	86.1	84.9	83.7	84.5
Jamaica	107.7	100.0	102.1	105.0	99.2	111.1	98.5	96.2	96.2	100.0
Mexico	103.7	100.0	100.0	100.9	103.3	117.9	108.9	108.9	112.3	106.2
Nicaragua	99.0	100.0	99.6	100.3	97.6	103.7	101.2	106.1	107.9	106.7
Panama	98.1	100.0	101.7	103.2	101.5	97.0	98.1	98.2	94.2	91.9
Paraguay	92.3	100.0	88.5	81.6	72.9	80.4	77.9	69.8	70.8	66.8
Peru	99.4	100.0	101.9	102.6	99.3	97.7	94.1	96.0	89.1	89.2
Trinidad and Tobago	100.3	100.0	96.6	94.8	90.7	82.6	78.7	79.2	73.5	70.4
Uruguay	111.8	100.0	99.1	99.0	92.1	90.7	78.7	76.6	74.2	68.5
Venezuela (Bolivarian Republic of)	98.2	100.0	93.3	83.6	68.5	52.4	79.6	69.8	58.3	62.9

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

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

^b Preliminary figures, weighted by trade in 2011.

^c Figures as of October.

^d Simple average of the extraregional real effective exchange rate for 20 countries.

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

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2012 January to October	2013 ^a
Latin America and the Caribbean ^b		58.9	58.6	58.8	58.9	58.9	59.1	59.4	59.6	59.8	...	...
Argentina	Urban areas	60.3	59.9	60.3	59.5	58.8	59.3	58.9	59.5	59.3	58.8	59.0 ^c
Barbados	Nationwide total	69.4	69.6	67.9	67.8	67.6	67.0	66.6	67.6	66.2	67.2	66.6 ^d
Bolivia (Plurinational State of)	Departmental capitals ^e	58.6	55.7	58.7	57.1	...	56.9	57.3 ^f	...	...	...	...
Brazil	Six metropolitan areas	57.2	56.6	56.9	56.9	57.0	56.7	57.1	57.1	57.3	52.7	57.1
Chile ^g	Nationwide total	55.0	55.6	54.8	54.9	56.0	55.9	58.5	59.8	59.6	59.6	59.4 ^h
Colombia	Nationwide total	61.5	60.5	59.1	58.3	58.5	61.3	62.7	63.7	64.5	64.6	64.1
Costa Rica ⁱ	Nationwide total	54.4	56.8	56.6	57.0	56.7	60.4	59.1	60.7	60.1	60.1	59.7 ^j
Cuba ^k	Nationwide total	71.0	72.1	72.1	73.7	74.7	75.4	74.9	76.1	...	...	...
Dominican Republic	Nationwide total	56.3	55.9	56.0	56.1	55.6	53.8	55.0	56.2	56.5	56.5	55.7 ^l
Ecuador	Urban total	59.1	59.5	59.1	61.3	60.1	58.9	56.9	55.2	55.9	56.3	55.2 ^h
El Salvador ^m	Nationwide total	51.7	52.4	52.6	62.1	62.7	62.8	62.5	62.7	63.2	...	...
Guatemala ⁿ	Nationwide total	56.1	...	...	60.1	...	...	54.3	61.8	65.4	...	...
Honduras	Nationwide total	50.6	50.9	50.7	50.7	51.0	53.1	53.6	51.9	50.8	50.8	53.7 ^o
Jamaica	Nationwide total	64.3	64.2	64.7	64.9	65.4	63.5	62.4	62.3	61.9	61.9	63.1
Mexico	Nationwide total	57.6	58.0	58.7	58.8	58.6	58.7	58.4	58.6	59.2	59.3	59.0
Nicaragua ⁱ	Nationwide total	53.1	53.8	51.4	53.4	53.3	66.9	72.1	74.9	...	...	...
Panama	Nationwide total	63.3	63.6	62.6	62.7	63.9	64.1	63.5	61.9	63.5	63.4	64.1 ^p
Paraguay	Nationwide total	63.4	61.8	59.4	60.8	61.7	62.9	60.5	60.7	64.3	...	...
Peru	Metropolitan Lima	68.0	67.1	67.4	68.9	68.1	68.4	70.0	70.0	69.1	69.2	68.9 ^h
Trinidad and Tobago	Nationwide total	63.0	63.7	63.9	63.5	63.5	62.7	62.1	61.3	61.9 ^q	...	...
Uruguay	Nationwide total	58.5	58.5	60.7	62.5	62.7	63.4	62.9	64.8	64.0	63.9	63.5
Venezuela (Bolivarian Republic of)	Nationwide total	68.5	66.3	65.4	64.9	64.9	65.1	64.6	64.4	63.9	64.0	64.4

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

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

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

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

^d The figures in the last two columns refer to the first quarter.

^e Up to 2007, urban areas.

^f First semester.

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

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

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

^j The figures in the last two columns refer to the measurement of July.

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

^l The figures in the last two columns refer to the measurement of April.

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

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

^o The figures in the last two columns refer to the measurement of May.

^p The figures in the last two columns refer to the measurement of August.

^q Average of the March, June and September measurements.

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

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^b
Latin America and the Caribbean ^c		10.3	9.0	8.6	7.9	7.3	8.1	7.3	6.7	6.4	6.3
Argentina	Urban areas	13.6	11.6	10.2	8.5	7.9	8.7	7.7	7.2	7.2	7.1 ^d
Bahamas ^e	Nationwide total	10.2	10.2	7.6	7.9	8.7	14.2	...	15.9	14.0	16.2
Barbados ^e	Nationwide total	9.8	9.1	8.7	7.4	8.1	10.0	10.8	11.2	11.6	11.0 ^f
Belize ^e	Nationwide total	11.6	11.0	9.4	8.5	8.2	13.1	12.5	...	15.3	...
Bolivia (Plurinational State of)	Departamental capitals ^g	6.2	8.1	8.0	7.7 |	6.7	7.9	6.1	5.8	...	...
Brazil	Six metropolitan areas	11.5	9.8	10.0	9.3	7.9	8.1	6.7	6.0	5.5	5.5
Chile	Nationwide total	10.0	9.2	7.7	7.1	7.8	9.7 |	8.2	7.1	6.4	5.9
Colombia ^e	Thirteen metropolitan areas	15.8	14.3	13.1	11.4	11.5	13.0	12.4	11.5	11.2	10.6
Colombia ^h	Thirteen metropolitan areas	14.4	13.1	12.2	10.7	11.0	12.4	11.8	10.9	10.6	10.0
Costa Rica ⁱ	Urban total	6.7	6.9	6.0	4.8	4.8 |	8.5	7.1	7.7	7.8	8.3
Cuba	Nationwide total	1.9	1.9	1.9	1.8	1.6	1.7	2.5	3.2	3.8	...
Dominican Republic	Nationwide total	6.1	6.4	5.5	5.1	4.7	5.3	5.0	5.8	6.5	7.0 ^j
Ecuador ^e	Urban total	9.7	8.5	8.1	7.4	6.9	8.5	7.6	6.0	4.9	4.6 ^d
Ecuador ^h	Urban total	7.0	6.5	5.7	5.5	5.3	6.8	6.1	4.9	4.2	4.1 ^d
El Salvador	Urban total	6.5	7.3	5.7	5.8	5.5	7.1	6.8	6.6	6.2	...
Guatemala ^k	Urban total	4.4	...	...	...	...	...	4.8 |	3.1	4.0	3.9
Honduras	Urban total	8.0	6.5	4.9	4.0	4.1	4.9	6.4	6.8	5.6	6.0
Jamaica ^e	Nationwide total	11.7	11.3	10.3	9.8	10.6	11.4 |	12.4	12.6	13.9	15.4 ^l
Jamaica ^h	Nationwide total	6.4	5.8	5.8	6.0	6.9	7.5 |	8.0	8.4	9.3	10.3 ^l
Mexico	Urban areas	5.3	4.7	4.6	4.8	4.9	6.7	6.4	6.0	5.8	5.8
Nicaragua	Urban total	9.3	7.0	7.0	6.9	8.0	10.5	9.7	...	...	...
Panama ^e	Urban total	14.1	12.1	10.4	7.8	6.5	7.9	7.7	5.4	4.8	4.7
Panama ^h	Urban total	11.4	9.8	8.4	5.8	5.0	6.3	5.8	3.6	3.6	3.7
Paraguay	Urban total	10.0	7.6	8.9	7.2	7.4	8.2	7.0	6.5	6.1	...
Peru	Urban total	9.4	9.6	8.5	8.4	8.4	8.4	7.9	7.7	6.8	6.0
Trinidad and Tobago ^e	Nationwide total	8.4	8.0	6.2	5.6	4.6	5.3	5.9	5.1	5.0 ^m	...
Uruguay	Urban total	13.1	12.2	11.4	9.6	7.9	7.6	7.1	6.6	6.7	6.8
Venezuela (Bolivarian Republic of)	Nationwide total	15.3	12.4	9.9	8.4	7.3	7.9	8.7	8.3	8.1	7.8

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

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

^b Estimate based on data from January to October.

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

^d Estimate based on data from January to September.

^e Includes hidden unemployment.

^f January-June average.

^g Up to 2007, urban areas.

^h Includes an adjustment to the figures for the economically active population for exclusion of hidden unemployment.

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

^j Figure for April.

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

^l January-July average.

^m Average of the March, June and September measurements.

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

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2012 January to October	2013 ^b
Latin America and the Caribbean ^c		53.0	53.4	53.8	54.3	54.6	54.4	55.0	55.5	55.9	...	...
Argentina	Urban areas	52.0	52.9	54.1	54.5	54.2	54.2	54.4	55.2	55.0	54.6	54.5 ^d
Bahamas	Nationwide total	68.0	68.5	69.4	70.2	69.7	63.0	...	60.6	64.1	...	...
Barbados	Nationwide total	62.7	63.2	61.9	62.7	62.1	60.3	59.4	60.0	58.5	59.3	58.9 ^e
Bolivia (Plurinational State of)	Departmental capitals ^f	55.0	51.2	54.0	52.7	...	52.4	53.6	...	...	...	...
Brazil	Six metropolitan areas	50.6	51.0	51.2	51.6	52.5	52.1	53.2	53.7	54.2	54.0	54.0
Chile ^g	Nationwide total	49.5	50.4	50.5	51.0	51.7	50.5	53.7	55.5	55.7	55.6	55.8 ^h
Colombia	Nationwide total	53.1	53.4	52.0	51.8	51.9	53.9	55.4	56.8	57.9	57.8	57.8
Costa Rica ⁱ	Nationwide total	50.9	53.0	53.3	54.4	53.9	55.4	54.8	56.0	55.4	55.4	54.6 ^j
Cuba ^k	Nationwide total	69.7	70.7	70.7	72.4	73.6	74.2	73.0	73.6	...	...	...
Dominican Republic	Nationwide total	46.0	45.9	46.9	47.4	47.7	45.8	47.1	48.0	48.2	48.4	47.4 ^l
Ecuador	Urban total	53.5	54.4	54.3	56.8	56.0	53.9	52.6	51.9	53.2	53.6	52.7 ^h
El Salvador ^m	Nationwide total	48.2	48.3	49.2	58.1	59.0	59.2	58.1	58.6	59.4	...	...
Guatemala ⁿ	Urban total	54.3	...	...	58.6	...	...	52.4	59.2	63.5 ^o	63.5	58.6 ^p
Honduras	Nationwide total	47.6	48.6	49.0	49.2	49.4	51.5	51.5	49.7	49.0	49.0	51.6 ^q
Jamaica	Nationwide total	56.8	57.0	58.0	58.6	58.5	56.3	54.6	54.4	54.1	53.3	53.4
Mexico	Nationwide total	55.4	55.8	56.7	56.7	56.3	55.4	55.3	55.5	56.3	56.4	56.1
Nicaragua ^j	Nationwide total	49.6	50.8	48.8	48.6	50.1	61.8	66.8	...	...	...	...
Panama	Nationwide total	55.9	57.3	57.2	58.7	60.3	59.9	59.4	59.1	60.8	60.8	61.5 ^r
Paraguay	Nationwide total	58.8	58.2	55.4	57.4	57.0	57.1	57.1	57.3	61.2	...	...
Peru	Urban total	61.6	60.7	61.8	63.0	62.4	62.7	64.5	64.5	64.4	64.2	64.7 ^h
Trinidad and Tobago	Nationwide total	57.8	58.6	59.9	59.9	60.6	59.4	58.4	58.2	58.8 ^s	...	...
Uruguay	Nationwide total ^t	50.9	51.4	54.1	56.7	57.7	58.5	58.4	60.7	59.9	59.6	59.1
Venezuela (Bolivarian Republic of)	Nationwide total	58.1	58.1	58.9	59.5	60.2	60.0	59.0	59.0	58.7	58.8	59.4

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

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

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

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

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

^e The figures in the last two columns refer to the first quarter.

^f Up to 2007, urban areas.

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

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

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

^j The figures in the last two columns refer to the measurement of July.

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

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

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

ⁿ Average of the June and July measurements.

^o Average of the April and May measurements.

^p The figures in the last two columns refer to the measurement of May.

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

^r The figures in the last two columns refer to the measurement of April.

^s Average of the March, June and September measurements.

^t Up to 2005, urban total.

Table A-21
Latin America: real average wages
(Indices: 2005=100)^a

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^b
Bolivia (Plurinational State of) ^c	103.7	100.0	92.7	86.8	80.1	81.9	84.5	83.4	...	...
Brazil ^d	100.4	100.0	103.5	105.0	107.2	108.6	110.9	113.6	117.8	120.4 ^e
Chile ^f	98.1	100.0	101.9	104.8	104.6	109.6	112.0	114.8	118.5	123.3
Colombia ^g	98.8	100.0	104.0	103.8	102.2	103.5	106.4	106.7	107.8	110.7 ^e
Costa Rica ^h	101.9	100.0	101.6	102.9	100.9	108.6	110.9	117.2	118.8	119.9 ^e
Cuba	88.5	100.0	111.6	109.9	110.0	115.1	118.5	118.8	119.3	...
El Salvador ⁱ	102.4	100.0	100.4	98.0	94.9	98.2	99.3	96.4	93.7	...
Guatemala ^h	104.2	100.0	98.9	97.3	94.8	94.9	97.6	98.0	101.9	...
Mexico ^h	98.1	100.0	101.6	103.1	103.3	102.3	101.4	102.2	102.4	102.6
Nicaragua ^h	99.9	100.0	102.2	100.0	96.0	101.6	102.8	103.0	103.3	103.2 ^e
Panama	101.2	100.0	102.0	103.4	99.1	101.8	109.0	109.1	112.9	114.9 ^j
Paraguay	99.0	100.0	100.6	103.0	102.3	106.8	107.6	110.5	111.3	114.8 ^k
Peru ^l	102.0	100.0	101.2	99.4	101.6	104.8	107.5	...	...	...
Uruguay	95.6	100.0	104.3	109.3	113.2	121.4	125.5	130.5	136.0	139.8
Venezuela (Bolivarian Republic of)	97.5	100.0	105.1	106.4	101.6	95.7	90.6	93.3	98.8	94.5 ^e

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

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

^b Estimate based on data from January to October.

^c Private sector average wage index.

^d Private sector workers covered by social and labour legislation.

^e Estimate based on data from January to September.

^f General index of hourly remuneration.

^g Manufacturing.

^h Average wage declared by workers covered by social security.

ⁱ Gross salary.

^j January-July average.

^k Figure for June.

^l Private-sector workers in the Lima metropolitan area.

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

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Latin America											
Argentina	Monetary base	28.2	10.5	23.7	29.0	19.1	5.4	25.1	37.1	34.9	31.7
	Money (M1)	47.2	22.8	25.2	23.4	16.7	13.0	24.1	32.4	33.3	30.6 ^b
	M2	30.3	22.6	22.4	24.5	18.1	5.9	27.6	36.9	32.4	32.5 ^b
	Foreign-currency deposits	143.8	21.2	37.9	27.8	36.4	61.6	35.9	8.7	-22.6	-14.0 ^b
Bolivia (Plurinational State of)	Monetary base	5.0	27.4	44.3	48.2	53.8	19.6	32.4	11.6	18.2	13.4 ^c
	Money (M1)	15.7	31.4	45.1	55.2	50.2	9.4	24.1	27.2	18.3	13.7 ^c
	M2	19.4	39.8	53.6	68.1	59.6	18.4	34.6	34.0	31.3	23.8 ^c
	Foreign-currency deposits	-4.6	4.8	-2.8	11.2	-9.2	20.4	4.7	-12.8	-5.0	-4.3 ^c
Brazil	Monetary base	10.7	15.3	18.6	20.9	12.5	8.0	17.5	11.0	9.4	5.9 ^d
	Money (M1)	18.9	13.8	15.4	23.3	11.8	7.4	17.5	6.1	5.9	11.8 ^d
	M2	12.8	18.4	15.6	14.1	30.3	22.1	11.1	21.0	13.4	8.8 ^d
Chile	Monetary base	13.7	16.5	14.6	20.8	7.0	15.0	13.8	14.8	13.7	16.6
	Money (M1)	21.6	13.9	11.3	17.9	11.1	14.1	27.7	10.9	9.1	10.6
	M2	11.9	21.2	18.0	20.3	17.7	3.7	5.1	14.7	14.7	9.4
	Foreign-currency deposits	3.9	2.1	17.4	11.6	40.7	2.6	8.5	11.8	8.9	17.8
Colombia	Monetary base	16.6	19.6	23.2	18.1	14.3	10.3	12.4	15.1	9.5	11.8 ^d
	Money (M1)	15.1	18.5	20.6	13.5	8.0	9.7	14.7	16.2	6.7	13.1 ^b
	M2	13.9	20.1	18.0	18.7	14.6	13.2	6.9	14.8	16.9	17.7 ^b
Costa Rica	Monetary base	22.1	27.2	30.2	25.4	25.7	6.3	10.0	11.7	12.1	14.2 ^b
	Money (M1)	14.4	18.1	25.2	41.1	21.7	-3.4	9.5	19.2	9.4	11.1 ^b
	M2	16.6	28.4	29.9	34.9	22.9	1.3	2.6	11.1	13.8	13.4 ^b
	Foreign-currency deposits	34.5	24.5	17.0	7.2	10.7	36.8	-1.9	-7.1	-1.2	1.8 ^b
Dominican Republic	Monetary base	32.4	9.0	13.2	18.4	12.3	3.4	6.4	5.8	9.0	5.1 ^d
	Money (M1)	35.0	5.6	29.7	26.7	11.0	-1.1	17.7	4.9	7.1	12.4 ^d
	M2	36.8	13.0	0.0	14.2	10.6	7.2	13.3	8.8	12.0	11.2 ^d
	Foreign-currency deposits	26.7	-7.8	16.9	11.0	14.9	4.6	18.7	17.8	18.4	16.8 ^d
Ecuador	Monetary base	...	...	...	...	16.4	18.1	24.1	9.9	16.2	22.1 ^c
	Money (M1)	...	...	...	...	44.5	38.0	16.1	15.5	14.0	15.4 ^c
	M2	...	...	...	...	33.0	22.0	18.6	20.0	17.8	13.2 ^c
El Salvador	Monetary base	5.4	-4.4	7.1	13.9	8.1	10.8	0.4	-1.3	1.8	4.0 ^d
	Money (M1)	11.0	9.7	12.6	12.2	8.5	7.6	19.8	10.4	4.4	2.1 ^d
	M2	2.6	3.1	9.1	15.0	6.1	0.9	1.6	-2.1	0.5	1.8 ^d
Guatemala	Monetary base	8.1	12.3	18.9	17.3	4.1	6.6	8.0	10.1	5.8	10.5 ^d
	Money (M1)	10.4	15.1	17.9	17.6	3.4	7.6	7.2	9.1	5.8	7.7 ^d
	M2	8.6	13.5	19.9	11.7	7.3	9.4	8.4	10.6	9.4	10.0 ^d
	Foreign-currency deposits	298.7	6.8	6.1	4.2	9.9	18.1	11.6	4.9	3.2	10.9 ^d
Haiti	Monetary base	20.2	10.9	12.4	11.3	16.1	14.2	34.1	18.1	9.2	4.3 ^c
	Money (M1)	12.5	15.2	8.8	3.5	21.4	9.2	26.9	14.4	8.7	15.2 ^c
	M2	15.5	11.1	9.6	5.3	13.7	6.9	17.4	11.5	5.7	10.9 ^c
	Foreign-currency deposits	13.8	17.6	15.9	3.2	22.1	14.4	22.5	18.4	6.9	9.1 ^c
Honduras	Monetary base	19.0	21.0	14.9	31.3	24.8	11.6	-13.8	10.7	11.3	2.3 ^d
	Money (M1)	13.8	14.6	22.0	18.4	11.5	2.2	5.2	17.7	2.1	-7.3 ^d
	M2	13.6	17.1	26.5	19.4	9.2	0.8	4.7	17.1	8.5	2.6 ^d
	Foreign-currency deposits	15.8	20.5	12.7	10.5	20.3	-1.0	5.4	7.8	15.3	14.0 ^d
Mexico	Monetary base	14.0	12.1	16.5	12.6	12.6	15.9	9.7	9.5	13.9	5.9
	Money (M1)	12.3	12.9	35.9	11.6	8.5	11.8	11.2	16.2	13.7	7.1 ^d
	M2	6.9	11.6	19.8	7.5	13.9	11.5	5.8	12.4	10.7	6.8 ^d
	Foreign-currency deposits	13.5	10.9	24.9	-6.4	2.8	20.7	0.9	3.0	16.8	12.9 ^d
Nicaragua	Monetary base	25.7	21.3	25.5	18.3	15.2	0.7	24.0	20.5	18.3	6.8 ^d
	Money (M1)	25.5	23.3	18.8	18.2	32.9	4.4	21.4	24.8	17.6	6.8 ^b
	M2	25.5	23.3	18.8	18.2	32.9	4.4	21.4	24.8	17.6	6.8 ^b
	Foreign-currency deposits	13.5	12.5	10.5	8.0	10.2	5.3	25.8	7.8	21.2	13.2 ^b
Panama	Monetary base	10.4	12.7	7.5	9.6	17.7	11.2	7.5	27.1	12.7	21.4 ^d
	Money (M1)	15.2	9.5	24.5	29.2	26.5	17.4	19.2	21.5	17.1	10.2 ^d
	M2	8.0	5.5	14.8	22.4	17.1	9.2	11.3	9.9	10.8	9.7 ^d
Paraguay	Monetary base	35.0	2.3	8.7	31.2	27.6	30.7	5.2	5.0	11.8	6.2 ^d
	Money (M1)	28.9	22.2	16.5	34.4	30.5	6.6	28.7	7.8	8.6	16.5 ^d
	M2	23.5	20.8	12.9	34.2	38.4	13.3	26.4	14.0	13.7	18.2 ^d
	Foreign-currency deposits	-0.7	0.1	0.9	9.3	21.1	40.1	16.4	13.5	14.9	13.5 ^d
Peru	Monetary base	19.6	27.8	17.1	25.2	38.2	2.1	24.2	31.3	31.2	25.5
	Money (M1)	22.9	29.0	17.1	30.6	31.3	8.8	28.0	19.9	18.9	16.4 ^d
	M2	17.1	28.9	7.7	37.7	48.5	-2.2	27.8	18.8	23.6	22.2 ^d
	Foreign-currency deposits	-3.3	2.5	11.4	7.9	11.2	23.1	-0.1	14.1	0.2	9.8 ^d
Uruguay	Monetary base	3.8	24.6	23.5	28.9	28.6	6.1	12.9	23.1	21.8	14.3
	Money (M1)	21.7	23.1	28.5	23.0	22.4	13.1	24.6	19.6	18.4	12.0 ^d
	M2	17.4	19.1	28.8	22.5	26.1	11.3	25.8	26.0	17.4	12.2 ^d
	Foreign-currency deposits	13.5	-15.3	2.9	2.2	4.5	25.7	0.2	7.1	13.5	11.1 ^d
Venezuela (Bolivarian Republic of)	Monetary base	54.0	48.0	61.7	65.5	39.5	18.3	24.5	27.0	40.8	61.3 ^d
	Money (M1)	60.6	50.2	105.5	66.8	24.3	28.8	27.5	44.8	62.0	63.9 ^d
	M2	54.0	52.6	61.9	60.2	16.9	28.3	18.0	37.6	57.5	62.8 ^d

Table A-22 (concluded)

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
The Caribbean											
Antigua and Barbuda	Monetary base	6.8	17.2	4.2	10.0	2.0	-10.5	0.9	20.1	29.4	...
	Money (M1)	30.2	28.8	10.8	16.4	6.7	-14.2	-7.3	-6.6	-2.1	-1.8 ^c
	M2	14.7	10.4	7.2	11.3	7.6	-2.9	-3.1	-1.1	1.7	2.2 ^c
	Foreign-currency deposits	14.1	30.4	15.9	32.0	-0.5	39.9	-45.2	5.8	-12.8	-8.2 ^c
Bahamas	Monetary base	31.9	-8.1	-3.0	17.2	6.4	2.0	2.5	26.8	-7.8	-1.4 ^e
	Money (M1)	24.0	16.0	3.2	1.5	0.3	-0.2	2.8	6.2	8.6	5.6 ^e
	M2	9.2	8.9	7.1	8.5	6.5	2.8	2.8	2.3	1.1	-0.8 ^e
	Foreign-currency deposits	1.7	22.6	13.8	17.7	15.9	8.4	0.1	-2.7	11.6	1.9 ^e
Barbados	Monetary base	-3.3	-15.8	4.8	26.8	9.2	-13.9	3.4	7.7	-0.9	16.2 ^d
	Money (M1)	23.4	6.0	4.1	11.9	7.7	-5.3	1.7	-0.5	-20.4	-3.1 ^f
	M2	15.5	8.8	11.0	15.8	8.8	-1.1	-1.5	-0.0	-6.7	2.0 ^f
Belize	Monetary base	3.4	19.3	19.2	15.1	11.5	11.9	-1.2	8.2	17.5	20.5 ^c
	Money (M1)	14.7	7.3	13.0	17.0	9.2	-1.9	-0.9	9.1	24.0	16.9 ^c
Dominica	Monetary base	12.5	-10.5	9.9	6.5	-0.1	-4.6	9.7	8.5	17.8	...
	Money (M1)	30.4	24.7	10.8	10.1	4.4	-1.3	-1.5	-2.1	9.8	6.6 ^c
	M2	14.1	13.4	6.7	10.5	8.2	7.5	3.8	3.2	7.0	5.7 ^c
	Foreign-currency deposits	149.5	-33.2	-32.1	-0.6	19.0	15.9	30.2	38.8	25.4	-3.5 ^c
Grenada	Monetary base	19.9	0.1	-11.1	9.2	3.5	-8.5	6.0	7.2	4.7	...
	Money (M1)	35.0	18.6	-5.8	7.1	3.1	-12.9	3.8	-7.3	2.9	2.1 ^c
	M2	15.4	10.9	-0.9	5.2	8.1	1.0	3.4	0.4	1.8	2.8 ^c
	Foreign-currency deposits	1.5	4.2	-18.7	26.0	2.7	17.4	-3.9	-5.5	5.5	-24.4 ^c
Guyana	Monetary base	9.1	12.3	4.2	0.8	16.5	10.6	17.7	17.4	15.2	8.9 ^d
	Money (M1)	19.8	10.0	14.2	20.5	18.6	8.2	12.9	21.9	16.1	9.3 ^d
Jamaica	Monetary base	13.2	9.1	14.2	15.1	9.5	22.8	5.5	5.3	6.3	6.5
	Money (M1)	20.6	14.7	17.2	18.8	9.1	7.6	7.0	7.8	4.7	7.3 ^d
	M2	13.7	11.5	11.8	14.3	7.9	4.4	6.1	5.6	3.3	6.9 ^d
	Foreign-currency deposits	21.4	7.3	3.0	18.2	10.9	17.5	-0.9	-4.8	6.8	28.5 ^d
Saint Kitts and Nevis	Monetary base	5.5	16.1	8.1	15.7	7.3	48.3	-3.2	36.1	13.7	...
	Money (M1)	32.4	8.8	6.5	17.4	7.2	9.2	16.8	28.6	18.2	25.8 ^c
	M2	30.7	12.5	6.6	11.9	10.3	10.2	9.4	10.7	8.8	7.7 ^c
	Foreign-currency deposits	27.9	18.8	17.5	16.4	-9.2	-7.0	-9.0	-1.0	6.4	31.8 ^c
Saint Lucia	Monetary base	8.1	-10.0	7.8	14.4	10.2	8.5	3.6	16.3	4.2	...
	Money (M1)	55.5	11.1	9.6	5.0	7.1	-2.4	-4.3	4.0	3.2	6.2 ^c
	M2	14.3	10.9	11.5	11.3	10.7	4.1	0.2	4.9	3.7	5.0 ^c
	Foreign-currency deposits	49.6	54.6	32.5	47.8	8.9	9.3	-13.2	16.4	14.0	-14.6 ^c
Saint Vincent and the Grenadinas	Monetary base	12.5	-7.7	14.3	4.5	2.0	-3.2	11.9	0.8	11.8	...
	Money (M1)	16.5	8.1	12.8	6.8	-1.4	-8.3	-0.5	-3.9	-0.4	8.0 ^c
	M2	14.3	4.1	6.7	9.5	1.9	0.8	2.2	1.9	1.2	9.4 ^c
	Foreign-currency deposits	50.3	32.7	7.4	102.1	1.5	-6.5	-7.7	30.8	-7.3	14.0 ^c
Suriname	Monetary base	...	...	...	39.7	30.2	22.1	13.0	3.2	27.0	19.4 ^d
	Money (M1)	...	...	...	26.7	21.3	26.3	16.7	5.3	17.0	13.4 ^d
	M2	...	...	...	30.2	21.0	25.1	18.2	7.0	20.0	19.8 ^d
	Foreign-currency deposits	...	...	...	25.7	24.3	12.0	7.9	39.1	13.6	9.2 ^d
Trinidad and Tabago	Monetary base	-7.8	14.4	41.5	19.0	32.3	37.6	24.7	14.1	15.4	17.6 ^b
	Money (M1)	8.8	24.2	21.7	7.6	17.6	24.0	25.5	17.2	15.4	17.2 ^b
	M2	6.2	23.7	24.7	13.3	17.2	17.6	17.9	8.4	12.0	11.5 ^b
	Foreign-currency deposits	33.1	10.9	11.8	36.4	21.1	32.2	7.9	-4.0	4.7	17.8 ^b

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

^a Figures as of October.

^b Figures as of August.

^c Figures as of July.

^d Figures as of September.

^e Figures as of June.

^f Figures as of March.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Latin America										
Argentina	3.8	-3.1	-6.2	1.7	23.9	2.3	51.3	59.5	33.0	41.3
Bolivia (Plurinational State of)	1.9	2.4	-3.2	6.5	7.5	10.9	13.0	18.8	22.7	22.4 ^b
Brazil	...	...	18.8	20.1	15.8	11.3	18.0	17.6	16.8	12.9
Chile	10.6	12.4	10.5	15.6	18.4	6.6	-0.1	12.1	15.1	9.2 ^c
Colombia	11.5	11.2	16.1	15.4	15.7	14.4	20.6	15.1	14.6	14.6 ^d
Costa Rica	20.1	14.4	16.6	22.1	21.1	19.1	4.6	12.4	11.7	7.0 ^d
Dominican Republic	28.3	6.7	22.4	10.5	17.2	14.4	12.5	12.0	13.1	14.8
Ecuador	8.2	13.6	9.3	18.2	1.7	20.8	33.6	31.5	21.5	16.5
El Salvador	8.7	43.1	8.6	12.4	11.3	2.4	2.2	3.5	9.6	4.6
Guatemala	26.7	11.5	15.5	13.8	10.4	5.2	5.6	15.2	11.3	12.2
Haiti	11.4	8.1	5.3	0.1	7.8	9.7	-22.9	-17.0	11.6	77.9 ^c
Honduras	11.7	-6.9	34.4	49.0	27.1	6.7	10.0	10.8	18.0	9.7
Mexico	6.9	10.6	13.5	21.6	8.7	16.7	10.6	11.3	10.7	9.2 ^d
Nicaragua	4.1	7.9	3.8	11.1	10.1	-2.1	-3.9	-7.3	22.7	24.6 ^d
Panama	8.8	6.1	16.0	10.7	15.9	1.2	9.5	18.8	18.1	17.2
Paraguay ^e	-4.1	10.0	13.9	25.2	51.5	31.8	36.1	28.2	21.0	12.9
Peru	12.1	6.1	23.2	38.0	9.4	9.9	24.1	12.0	9.5	6.5
Uruguay	-24.3	-27.2	3.9	8.9	3.2	-2.6	13.9	39.9	12.6	5.2
Venezuela (Bolivarian Republic of) ^f	62.8	59.3	82.7	51.6	22.0	28.4	13.7	36.0	56.1	58.8 ^c
The Caribbean										
Antigua and Barbuda	-0.5	2.6	9.3	17.3	12.5	19.9	0.6	-3.9	-3.4	-6.8 ^c
Bahamas	5.1	12.9	14.3	4.8	7.5	5.3	3.4	0.8	4.0	1.7
Barbados	12.0	20.4	10.7	8.2	10.1	6.4	-0.5	-0.9	6.6	11.3 ^b
Belize	16.1	4.9	15.9	13.6	9.3	5.6	-0.3	-1.6	0.6	-0.8 ^c
Dominica	...	0.3	3.7	-9.3	5.0	8.5	12.5	13.7	7.6	7.1 ^c
Grenada	...	-3.1	12.5	15.4	13.1	8.9	3.9	2.6	5.0	1.3 ^c
Guyana	20.5	24.1	-6.7	28.9	15.8	4.5	-0.8	34.5	40.1	24.2
Jamaica	12.1	7.7	-1.5	12.4	16.3	15.0	-3.4	-4.1	11.7	17.7 ^d
Saint Kitts and Nevis	...	21.3	16.7	9.9	3.0	6.2	6.3	0.2	-9.0	-23.4 ^c
Saint Lucia	...	15.0	23.5	29.6	21.1	4.6	-0.3	2.9	6.6	7.2 ^c
Saint Vincent and the Grenadines	...	2.4	11.9	16.5	9.5	7.1	1.5	-7.2	-1.0	8.1 ^c
Suriname	...	...	...	20.7	18.5	16.9	21.4	20.8	8.4	21.4
Trinidad and Tobago	-3.3	-5.3	-40.0	90.1	6.5	35.5	36.6	9.3	7.9	-12.1 ^d

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

^a Figures as of September.

^b Figures as of March.

^c Figures as of July.

^d Figures as of August.

^e Credit granted to the private sector by the banking sector.

^f Credit granted by the commercial and universal banks.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Latin America										
Argentina	1.5	6.0	7.3	9.1	11.3	14.0	12.3	11.8	12.8	14.4
Bolivia (Plurinational State of)	7.0	5.6	5.3	6.0	9.0	7.0	3.0	4.0	4.0	4.0
Brazil	16.4	19.1	15.4	12.0	12.4	10.1	9.9	11.8	8.6	8.0
Chile	1.9	3.5	5.0	5.3	7.2	1.8	1.5	4.8	5.0	5.0
Colombia	6.8	6.3	6.6	8.8	9.8	5.8	3.2	4.0	5.0	3.5
Costa Rica	...	...	8.0	6.0	8.0	9.6	8.1	5.6	5.0	4.6
Dominican Republic	25.0	7.6	9.2	7.3	9.0	5.1	4.2	6.4	5.9	5.0
El Salvador	2.3	3.0	4.4	4.6	3.9	1.8	1.3	1.8	1.6	1.3
Guatemala	0.0	3.3	4.7	5.5	6.9	5.5	4.5	4.9	5.3	5.2
Haiti	13.0	12.7	18.2	11.6	6.9	6.2	5.0	3.2	3.0	3.0
Honduras	...	6.9	6.4	6.3	8.4	4.9	4.5	4.8	6.6	7.0
Mexico	6.8	9.2	7.2	7.2	7.8	5.7	4.5	4.5	4.5	4.1
Nicaragua	...	...	...	8.3	8.9	7.4	2.1	1.0	0.9	1.6 ^b
Paraguay	6.6	4.8	9.7	6.0	5.9	2.1	2.2	7.9	6.0	5.5
Peru	2.7	3.0	4.3	4.7	5.9	3.3	2.1	4.0	4.3	4.3
Uruguay	...	...	...	6.6	7.4	8.5	6.3	7.5	8.8	9.3 ^b
Venezuela (Bolivarian Republic of)	...	...	9.8	9.8	12.3	8.1	6.3	6.4	6.4	6.2 ^c
The Caribbean										
Antigua and Barbuda	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Bahamas	5.8	5.3	5.3	5.3	5.3	5.3	5.3	4.8	4.5	4.5
Barbados	7.5	8.8	11.7	12.0	11.8	7.9	7.0	7.0	7.0	7.0 ^d
Belize	16.8	18.0	18.0	18.0	18.0	18.0	18.0	11.0	11.0	11.0 ^d
Dominica	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Grenada	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Guyana	5.8	6.0	6.4	6.5	6.6	6.9	6.4	5.4	5.4	5.1
Jamaica	14.2	12.8	12.3	11.7	14.1	14.8	9.0	6.6	6.3	5.9 ^e
Saint Kitts and Nevis	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Saint Lucia	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Saint Vincent and the Grenadines	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Trinidad and Tobago	5.0	5.5	7.3	8.0	8.4	7.5	4.7	3.2	2.9	2.8

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

^a Figures as of October.

^b Figures as of June.

^c Figures as of September.

^d Figures as of August.

^e Figures as of July.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Latin America										
Argentina ^b	10.8	10.5	12.9	14.0	19.8	21.3	15.2	17.7	19.3	21.1
Bolivia (Plurinational State of) ^c	17.2	12.1	8.8	8.3	8.9	8.5	5.2	6.3	6.7	6.9
Brazil ^d	73.5	69.4	62.3	51.0	54.1	47.5	42.9	44.9	39.9	38.6
Chile ^e	11.0	13.5	14.4	13.6	15.2	12.9	11.8	12.4	13.5	13.4
Colombia ^f	15.1	14.6	12.9	15.4	17.2	13.0	9.4	11.2	12.6	11.1 ^g
Costa Rica ^h	23.4	24.0	22.7	17.3	16.7	21.6	19.8	18.1	19.7	17.6
Dominican Republic ⁱ	30.3	21.4	15.7	11.7	16.0	12.9	8.3	11.7	12.2	10.7
Ecuador ^j	10.2	8.7	8.9	10.1	9.8	9.2	9.0	8.3	8.2	8.2
El Salvador ^k	6.3	6.9	7.5	7.8	7.9	9.3	7.6	6.0	5.6	5.7
Guatemala ^l	13.8	13.0	12.8	12.8	13.4	13.8	13.3	13.4	13.5	13.6
Haiti ^m	34.1	27.1	29.5	31.2	21.3	21.6	20.7	19.8	19.4	19.0 ^g
Honduras ⁿ	19.9	18.8	17.4	16.6	17.9	19.4	18.9	18.6	18.4	20.0
Mexico ^o	7.4	9.7	7.5	7.6	8.7	7.1	5.3	4.9	4.7	4.4
Nicaragua ^p	13.5	12.1	11.6	13.0	13.2	14.0	13.3	10.8	12.0	15.2
Panama ^q	8.2	8.2	8.1	8.3	8.2	8.3	7.9	7.3	7.0	7.3
Paraguay ^r	21.0	15.5	15.7	12.8	13.5	14.6	12.5	16.9	16.6	16.9 ^g
Peru ^s	24.7	25.5	23.9	22.9	23.7	21.0	19.0	18.7	19.2	18.5
Uruguay ^t	26.0	15.3	10.7	10.0	13.1	16.6	12.0	11.0	12.0	12.7
Venezuela (Bolivarian Republic of) ^u	17.3	15.6	14.6	16.7	22.8	20.6	18.0	17.4	16.2	15.6
The Caribbean										
Antigua and Barbuda ^v	11.5	11.2	10.7	10.3	10.1	9.5	10.2	10.1	9.4	9.4 ^g
Bahamas ^w	11.2	10.3	10.0	10.6	11.0	10.6	11.0	11.0	10.9	11.1
Barbados ^v	9.9	10.3	10.7	10.7	10.4	9.8	9.5	9.3	8.6	8.4 ^g
Belize ^x	13.9	14.3	14.2	14.3	14.1	14.1	13.9	13.4	12.4	11.7
Dominica ^v	8.9	9.9	9.5	9.2	9.4	10.0	9.4	8.7	8.9	9.0 ^g
Grenada ^v	10.3	10.0	9.8	9.7	9.4	10.7	10.3	10.4	9.5	9.1 ^g
Guyana ^s	16.6	15.1	14.9	14.1	13.9	14.0	15.2	14.7	14.0	12.2
Jamaica ^v	25.1	23.2	22.0	22.0	22.3	22.6	20.3	18.3	17.8	16.6
Saint Kitts and Nevis ^v	10.0	9.9	9.2	9.3	8.6	8.6	8.5	9.2	8.5	8.3 ^g
Saint Lucia ^v	10.7	10.4	10.5	9.7	9.3	9.5	9.5	9.2	8.6	8.4 ^g
Saint Vincent and the Grenadines ^v	9.7	9.6	9.7	9.6	9.5	9.1	9.0	9.0	9.3	9.1 ^g
Suriname ^v	20.4	18.1	15.6	13.8	12.0	11.7	11.7	11.8	11.7	12.0
Trinidad and Tobago ^s	9.4	9.1	10.2	10.5	12.3	11.9	9.2	8.0	7.7	7.5

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

^a Figures as of October.

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

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

^d Interest rate on total consumer credit.

^e Non-adjustable 90-360 day operations.

^f Weighted average of consumer, prime, ordinary and treasury lending rates for the working days of the month. Owing to the high turnover of treasury credit, its weighting was set at one fifth of the amount disbursed daily.

^g Figures as of September.

^h Average system lending rate in local currency.

ⁱ Prime lending rate.

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

^k Basic lending rate for up to one year.

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

^m Average of highest and lowest lending rates.

ⁿ Weighted average of lending rates.

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

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

^q Interest rate on one-year trade credit.

^r Commercial lending rate, local currency.

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

^t Business credit, 30-367 days.

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

^v Weighted average of lending rates.

^w Weighted average of lending and overdraft rates.

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

^y Average lending rate published by the central bank.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 ^a
Latin America and the Caribbean ^b	7.3	6.1	5.1	6.5	8.1	4.6	6.5	6.8	5.6	7.1
Latin America										
Argentina	6.1	12.3	9.8	8.5	7.2	7.7	10.9	9.5	10.8	10.5 ^c
Bolivia (Plurinational State of)	4.6	4.9	4.9	11.7	11.8	0.3	7.2	6.9	4.5	7.5
Brazil	7.6	5.7	3.1	4.5	5.9	4.3	5.9	6.5	5.8	5.8
Chile	2.4	3.7	2.6	7.8	7.1	-1.4	3.0	4.4	1.5	1.5
Colombia	5.5	4.9	4.5	5.7	7.7	2.0	3.2	3.7	2.4	1.8
Costa Rica	13.1	14.1	9.4	10.8	13.9	4.0	5.8	4.7	4.5	4.1
Cuba ^d	2.9	3.7	5.7	10.6	-0.1	-0.1	1.5	1.3	2.0	0.3 ^c
Dominican Republic	28.7	7.4	5.0	8.9	4.5	5.7	6.3	7.8	3.9	4.7
Ecuador	1.9	3.1	2.9	3.3	8.8	4.3	3.3	5.4	4.2	2.0
El Salvador	5.4	4.3	4.9	4.9	5.5	-0.2	2.1	5.1	0.8	0.5
Guatemala	9.2	8.6	5.8	8.7	9.4	-0.3	5.4	6.2	3.4	4.2
Haiti	19.1	15.3	10.3	10.0	10.1	2.0	6.2	8.3	7.6	4.2
Honduras	9.2	7.7	5.3	8.9	10.8	3.0	6.5	5.6	5.4	4.6
Mexico	5.2	3.3	4.1	3.8	6.5	3.6	4.4	3.8	3.6	3.4
Nicaragua	8.9	9.7	10.2	16.2	12.7	1.8	9.1	8.6	7.1	6.5
Panama	-0.2	3.4	2.2	6.4	6.8	1.9	4.9	6.3	4.6	3.9
Paraguay	2.8	9.9	12.5	6.0	7.5	1.9	7.2	4.9	4.0	4.4
Peru	3.5	1.5	1.1	3.9	6.7	0.2	2.1	4.7	2.6	3.0
Uruguay	7.6	4.9	6.4	8.5	9.2	5.9	6.9	8.6	7.5	8.7
Venezuela (Bolivarian Republic of)	19.2	14.4	17.0	22.5	31.9	26.9	27.4	29.0	19.5	51.7
The Caribbean										
Antigua and Barbuda	2.8	2.5	0.0	5.2	0.7	2.4	2.9	4.0	1.8	0.8 ^e
Bahamas	1.9	1.2	2.3	2.8	4.6	1.3	1.4	3.2	0.7	0.2 ^c
Barbados	4.3	7.4	5.6	4.7	7.3	4.4	6.5	9.6	2.4	2.7 ^f
Belize	3.1	4.2	2.9	4.1	4.4	-0.4	0.0	2.6	0.8	0.8 ^c
Dominica	0.8	2.7	1.8	6.0	2.0	3.2	2.3	1.3	1.9	0.5 ^e
Grenada	2.5	6.2	1.7	7.4	5.2	-2.3	4.2	3.5	1.8	0.7 ^e
Guyana	5.5	8.2	4.2	14.1	6.4	3.6	4.5	3.3	3.4	2.9 ^g
Jamaica	13.6	12.6	5.6	16.8	16.9	10.2	11.8	6.0	8.0	10.3
Saint Kitts and Nevis	1.6	6.2	8.0	2.9	6.5	1.2	5.2	2.9	0.2	0.6 ^e
Saint Lucia	1.7	3.9	4.8	8.3	8.7	-1.6	0.9	4.7	1.0	2.6 ^e
Saint Vincent and the Grenadines	3.5	5.2	-0.5	6.8	3.4	-3.1	4.2	4.8	5.0	2.6 ^e
Suriname	...	15.8	4.7	8.3	9.4	1.3	10.3	15.3	4.4	1.2
Trinidad and Tobago	5.6	7.2	9.1	7.6	14.5	1.3	13.4	5.3	7.2	2.7

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

^a Twelve-month variation to October 2013.

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

^c Twelve-month variation to September 2013.

^d Refers to national-currency markets.

^e Twelve-month variation to June 2013.

^f Twelve-month variation to July 2013.

^g Twelve-month variation to March 2013.

Table A-27
Latin America and the Caribbean: central government primary and overall balances
(Percentages of GDP)

	Primary balance				Overall balance			
	2010	2011	2012	2013	2010	2011	2012	2013
Latin America and the Caribbean^a	-0.2	-0.1	-0.2	-0.1	-2.6	-2.5	-2.6	-2.5
Latin America^b	-0.2	0.1	-0.4	-0.6	-1.8	-1.6	-2.1	-2.4
Argentina	1.5	-0.1	-0.1	-0.0	-0.1	-2.3	-2.3	-1.7
Bolivia (Plurinational State of) ^c	1.4	-0.2	2.7	0.9	-0.1	-1.1	1.8	0.4
Brazil	2.1	2.3	2.0	2.2	-1.7	-2.6	-2.0	-2.0
Chile	0.1	1.8	1.1	-0.4	-0.4	1.3	0.6	-1.0
Colombia	-1.2	-0.3	0.1	0.4	-3.9	-2.8	-2.3	-2.2
Costa Rica	-3.1	-1.9	-2.3	-2.7	-5.2	-4.1	-4.4	-5.0
Cuba	-2.2	...	...	...	-3.6	-1.8	-4.3	1.2
Dominican Republic	-0.7	-0.1	-2.9	-0.2	-2.7	-2.2	-5.4	-2.8
Ecuador	-0.9	-0.7	-1.0	-3.8	-1.7	-1.6	-2.0	-5.1
El Salvador	-0.4	-0.1	0.5	0.2	-2.7	-2.3	-1.7	-2.2
Guatemala	-1.8	-1.3	-0.9	-0.9	-3.3	-2.8	-2.4	-2.5
Haiti	1.8	2.5	-0.5	-0.5	1.3	2.1	-0.8	-0.8
Honduras	-3.7	-3.2	-4.3	-4.3	-4.7	-4.6	-6.0	-6.0
Mexico ^d	-1.0	-0.7	-0.7	-0.4	-2.8	-2.4	-2.6	-2.4
Nicaragua	0.3	1.5	1.5	1.6	-0.7	0.5	0.5	0.5
Panama	0.1	-1.2	-1.5	-2.1	-2.5	-3.5	-3.5	-4.4
Paraguay	1.6	1.0	-1.6	-2.0	1.2	0.7	-1.8	-2.3
Peru	1.2	2.0	2.2	1.0	0.1	1.0	1.2	0.0
Uruguay	1.3	1.9	0.4	0.7	-1.2	-0.6	-2.0	-1.8
Venezuela (Bolivarian Republic of)	-2.1	-1.8	-2.2	-0.3	-3.6	-4.0	-4.9	-3.4
The Caribbean^e	0.0	-0.3	0.2	0.5	-3.6	-3.7	-3.1	-3.0
Antigua and Barbuda	1.0	-2.7	1.1	1.9	-1.4	-5.3	-1.4	-1.8
Bahamas ^f	-2.0	-3.4	-4.2	-2.5	-4.7	-5.7	-6.7	-5.2
Barbados ^{g,h}	-1.8	-1.3	0.5	1.0	-7.7	-7.4	-5.6	-5.3
Belize ^g	1.8	2.5	1.7	1.0	-1.7	-0.9	-0.2	-1.9
Dominica	-4.7	-6.7	-8.4	-6.7	-6.4	-8.6	-9.8	-8.3
Grenada	-0.4	-0.7	-2.1	...	-2.4	-3.2	-5.5	...
Guyana	-1.2	-1.6	-3.8	-3.5	-2.9	-3.1	-4.9	-4.6
Jamaica ^g	4.7	3.2	5.3	7.5	-6.4	-6.5	-4.0	-0.5
Saint Kitts and Nevis	2.7	8.9	17.2	17.2	-4.3	2.5	11.2	...
Saint Lucia	2.2	-1.9	-3.3	-3.6	-0.6	-4.9	-7.1	-7.4
Saint Vincent and the Grenadines	-0.0	-0.2	0.3	0.3	-2.9	-2.7	-2.1	...
Suriname	-2.0	0.9	-1.6	-2.1	-2.9	-0.1	-2.5	-3.0
Trinidad and Tobago ⁱ	0.3	-0.7	-0.4	-2.2	-2.2	-2.7	-2.3	-4.1

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

^a Simple averages of the figures for 33 countries.

^b Simple averages. Does not include Cuba.

^c General government.

^d Public sector.

^e Simple averages.

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

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

^h Non-financial public sector.

ⁱ Fiscal years, from 1 October to 30 September.

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

	Total revenue				Tax revenue			
	2010	2011	2012	2013	2010	2011	2012	2013
Latin America and the Caribbean^a	22.4	22.9	22.8	23.6	17.4	17.9	17.9	18.5
Latin America^b	18.7	19.1	19.5	20.0	14.4	14.9	15.4	15.8
Argentina	22.7	22.1	23.7	25.6	19.8	20.3	21.7	22.8
Bolivia (Plurinational State of) ^c	30.8	32.8	35.1	39.5	18.0	20.0	20.9	22.5
Brazil	24.3	23.8	24.3	24.5	24.3	23.8	24.1	...
Chile	21.5	22.7	21.9	20.7	17.2	18.7	18.8	17.9
Colombia	13.8	15.2	16.1	16.5	12.3	13.5	14.3	14.1
Costa Rica	14.3	14.6	14.4	14.2	13.3	13.7	13.6	13.2
Cuba	45.4	46.7	39.0	42.8	17.8	24.0	15.6	21.9
Dominican Republic	13.6	13.5	14.0	15.3	12.8	12.9	13.5	14.1
Ecuador	22.3	22.4	23.2	23.9	13.0	12.7	14.6	16.4
El Salvador	15.0	15.4	15.7	...	13.5	13.8	14.4	...
Guatemala	11.2	11.6	11.7	12.7	10.8	11.2	11.2	12.2
Haiti	15.7	14.7	15.5	15.7	11.9	13.1	13.9	14.5
Honduras	16.9	17.0	16.6	...	14.4	14.8	14.7	...
Mexico ^d	22.3	22.5	22.6	21.6	9.5	8.9	8.4	9.5
Nicaragua	16.6	17.4	17.7	18.4	14.0	14.7	15.0	15.9
Panama	18.5	17.8	17.7	17.7	11.4	11.3	12.1	12.2
Paraguay	17.1	18.0	19.0	19.0	13.2	13.8	14.3	...
Peru	17.0	17.8	18.1	18.0	14.5	15.2	15.6	15.4
Uruguay	21.5	21.2	20.5	21.5	18.7	18.9	18.5	19.0
Venezuela (Bolivarian Republic of)	19.3	22.5	23.5	23.6	11.1	12.5	13.2	12.7
The Caribbean^e	26.2	26.7	26.4	27.4	21.8	21.9	21.8	22.0
Antigua and Barbuda	22.4	20.4	20.1	22.8	18.8	18.1	18.7	20.1
Bahamas ^f	18.2	18.4	18.8	17.8	16.4	16.2	17.3	15.8
Barbados ^{g,h}	26.9	28.1	26.7	28.0	25.8	26.6	25.3	...
Belize ^g	27.8	28.3	26.9	26.6	23.6	22.5	22.6	22.2
Dominica	30.6	29.4	26.3	27.7	25.6	23.5	22.6	...
Grenada	22.4	23.1	20.7	...	18.7	19.2	18.6	...
Guyana	26.0	25.6	24.5	27.9	21.9	21.2	20.3	...
Jamaica ^g	27.3	26.0	25.5	27.3	24.3	23.4	23.7	24.2
Saint Kitts and Nevis	30.7	37.0	42.6	...	18.3	20.8	20.2	...
Saint Lucia	26.2	26.1	26.2	27.9	22.5	23.4	23.1	21.9
Saint Vincent and the Grenadines	27.1	27.8	26.9	...	22.9	22.5	23.0	...
Suriname	21.7	25.1	25.6	...	15.7	19.0	19.2	...
Trinidad and Tobago ⁱ	33.4	31.6	32.1	33.8	28.2	27.9	28.4	28.8

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

^a Simple averages of the figures for 33 countries.

^b Simple averages. Does not include Cuba.

^c General government.

^d Public sector.

^e Simple averages.

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

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

^h Non-financial public sector.

ⁱ Fiscal years, from 1 October to 30 September. Corresponds to the non-petroleum sector.

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

	Total expenditure				Interest payments on public debt				Capital expenditure			
	2010	2011	2012	2013	2010	2011	2012	2013	2010	2011	2012	2013
Latin America and the Caribbean ^a	25.0	25.4	25.4	26.1	2.4	2.4	2.3	2.4	4.8	4.9	5.0	5.2
Latin America ^b	20.5	20.8	21.6	22.4	1.6	1.7	1.7	1.8	4.4	4.5	4.9	5.1
Argentina	22.8	24.5	26.0	27.3	1.6	2.2	2.2	1.7	3.1	3.0	2.7	3.3
Bolivia (Plurinational State of) ^c	30.9	33.9	33.3	39.1	1.5	1.0	0.9	0.5	9.9	12.1	10.8	14.7
Brazil	26.0	26.4	26.3	26.4	3.8	4.9	4.0	3.5	5.9	4.8	5.2	5.1
Chile	21.9	21.4	21.4	21.7	0.5	0.6	0.6	0.6	3.9	4.1	4.0	3.9
Colombia	17.6	18.0	18.4	18.7	2.6	2.5	2.4	2.6	2.1	2.4	2.8	2.8
Costa Rica	19.5	18.7	18.8	19.3	2.1	2.2	2.1	2.4	2.4	1.5	1.5	1.5
Cuba	49.0	48.4	43.2	41.6	1.3	...	...	...	6.1	5.7	5.8	5.3
Dominican Republic	16.3	15.7	19.3	18.1	2.0	2.1	2.4	2.6	3.7	3.2	5.8	3.7
Ecuador	24.0	24.0	25.3	29.1	0.8	0.9	1.0	1.4	9.5	10.5	11.0	11.5
El Salvador	17.7	17.6	17.5	...	2.3	2.2	2.2	...	3.2	3.1	3.3	...
Guatemala	14.5	14.4	14.1	15.2	1.5	1.5	1.5	1.5	4.1	4.0	3.3	3.5
Haiti	14.4	12.5	16.4	16.5	0.5	0.4	0.4	0.3	3.7	2.3	5.2	5.0
Honduras	21.5	21.6	22.6	...	1.0	1.3	1.7	...	3.7	4.6	4.6	...
Mexico ^d	25.1	25.0	25.2	24.0	1.8	1.8	1.9	2.0	5.0	4.8	4.8	4.4
Nicaragua	17.3	17.0	17.2	17.9	1.1	1.0	1.0	1.1	3.9	3.8	4.1	4.7
Panama	21.0	21.3	21.2	22.2	2.6	2.3	2.0	2.3	7.3	8.0	8.8	9.4
Paraguay	15.9	17.3	20.8	21.3	0.4	0.3	0.2	0.3	3.4	4.0	4.8	6.0
Peru	16.9	16.8	16.9	18.0	1.1	1.0	1.0	1.0	4.3	4.1	4.2	4.5
Uruguay	22.7	21.8	22.5	23.2	2.5	2.5	2.4	2.5	1.7	1.5	1.5	1.6
Venezuela (Bolivarian Republic of)	22.9	26.4	28.4	26.9	1.5	2.1	2.7	3.0	2.9	3.1	4.8	4.6
The Caribbean ^e	29.8	30.4	29.5	30.3	3.6	3.5	3.3	3.4	5.2	5.4	5.0	5.3
Antigua and Barbuda	23.8	25.7	21.5	24.7	2.4	2.5	2.5	3.7	1.7	2.2	0.6	1.0
Bahamas ^f	22.9	24.1	25.6	23.0	2.7	2.4	2.5	2.7	2.6	3.1	4.4	2.8
Barbados ^{g h}	34.6	35.6	32.2	33.3	5.9	6.1	6.1	6.3	1.4	1.1	0.9	1.7
Belize ^g	29.5	29.2	27.1	28.5	3.5	3.4	1.9	2.9	5.1	4.8	4.7	4.8
Dominica	36.9	38.0	36.1	36.0	1.6	1.9	1.5	1.6	12.3	13.3	12.7	12.2
Grenada	24.8	26.3	26.2	...	2.1	2.5	3.4	...	5.2	6.3	5.0	...
Guyana	28.9	28.7	29.4	32.5	1.7	1.5	1.1	1.1	10.1	9.5	9.7	13.6
Jamaica ^g	33.7	32.5	29.5	27.8	11.1	9.7	9.4	8.0	4.8	4.3	2.8	3.0
Saint Kitts and Nevis	35.0	34.5	31.3	...	7.0	6.4	5.9	5.6	6.6	4.3	3.7	...
Saint Lucia	26.8	31.0	33.3	35.3	2.9	3.1	3.8	3.8	4.5	8.2	7.6	8.3
Saint Vincent and the Grenadines	30.0	30.5	29.0	...	2.8	2.5	2.4	2.4	4.3	3.4	2.9	...
Suriname	24.6	25.2	28.1	...	0.9	1.0	0.9	0.9	4.6	5.0	4.6	...
Trinidad and Tobago ⁱ	35.6	34.2	34.4	38.0	2.5	1.9	1.9	2.0	4.9	5.0	5.0	5.7

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

^a Simple averages of the figures for 33 countries.

^b Simple averages. Does not include Cuba.

^c General government.

^d Public sector.

^e Simple averages.

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

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

^h Non-financial public sector.

ⁱ Fiscal years, from 1 October to 30 September.

Table A-30
Latin America and the Caribbean: non-financial public sector gross public debt
(Percentages of GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Latin America and the Caribbean ^a	70.1	63.3	54.2	47.8	47.0	50.4	50.3	49.7	51.2	50.7
Latin America ^a	54.9	46.3	38.8	33.4	32.4	33.6	32.4	32.3	33.6	33.7
Argentina	143.3	87.6	76.3	66.7	57.8	53.6	45.3	42.4	44.9	43.6
Bolivia (Plurinational State of) ^b	83.9	78.1	52.4	40.0	36.8	39.5	38.1	34.5	32.9	31.2
Brazil ^c	68.6	67.7	56.4	58.0	57.4	60.9	53.4	54.2	59.3	58.8
Chile	16.0	12.3	10.0	8.7	11.4	12.1	14.7	17.8	18.8	19.1
Colombia	51.6	50.1	47.4	43.8	42.7	45.1	46.2	42.9	38.8	38.8
Costa Rica	46.9	42.9	38.4	31.8	29.9	34.0	35.7	38.3	42.7	...
Dominican Republic ^d	...	22.0	20.2	18.3	24.7	28.2	29.2	30.1	33.3	36.0
Ecuador	39.0	34.6	28.5	26.9	22.0	16.3	19.6	18.9	22.1	23.6
El Salvador	40.5	39.7	39.9	37.0	36.9	45.2	45.1	44.1	47.8	45.0
Guatemala	22.4	21.5	21.9	21.6	20.4	23.3	24.4	23.9	24.6	24.2
Haiti ^e	51.1	47.5	38.7	35.9	44.5	35.1	23.2	24.4	28.2	...
Honduras ^d	59.6	44.7	28.7	17.4	20.1	23.9	29.2	31.4	33.2	38.3
Mexico ^f	23.9	22.4	22.2	22.5	26.7	34.3	33.5	34.9	35.2	35.0
Nicaragua	77.6	71.5	53.9	33.1	30.3	34.2	34.8	33.1	32.1	31.7
Panama	70.4	66.2	61.0	52.9	45.4	45.4	43.0	40.9	38.9	38.2
Paraguay ^g	37.3	31.2	24.0	19.6	17.5	16.8	14.6	12.7	14.7	14.4
Peru	41.8	38.2	31.3	27.2	24.4	23.7	21.6	19.2	17.8	15.8
Uruguay	75.5	67.4	61.8	53.3	52.4	49.4	43.5	44.2	44.7	44.9
Venezuela (Bolivarian Republic of) ^d	38.8	33.1	24.0	19.1	14.0	18.2	20.2	25.1	27.5	30.9
The Caribbean ^a	91.3	88.2	76.6	69.0	68.3	75.0	76.4	75.3	77.1	75.6
Antigua and Barbuda	139.6	101.8	90.5	81.1	81.5	95.7	87.1	86.7	89.4	88.4
Bahamas ^h	35.8	35.5	36.2	36.9	37.4	44.1	45.7	50.2	54.5	56.4
Barbados ⁱ	47.6	49.5	50.7	51.7	55.7	66.0	75.1	80.3	87.3	90.4
Belize ⁱ	99.7	99.5	92.5	83.6	79.4	82.2	72.3	70.7	72.8	71.3
Dominica	87.4	95.7	89.4	81.2	72.0	66.4	73.1	70.7	72.7	71.4
Grenada	95.3	83.8	87.5	82.9	79.1	90.0	91.8	86.8	88.6	...
Guyana	172.3	183.9	93.1	60.0	61.6	60.5	61.2	65.2	62.0	60.5
Jamaica ⁱ	122.0	121.1	117.7	113.0	120.3	134.4	136.1	131.5	134.1	126.7
Saint Kitts and Nevis	157.0	160.6	149.5	134.6	127.6	142.0	151.4	141.1	129.3	110.0
Saint Lucia	68.4	68.2	65.3	64.7	61.9	64.0	65.5	66.3	71.0	76.5
Saint Vincent and the Grenadines	67.7	65.9	62.3	55.5	58.4	64.7	66.7	65.5	67.0	64.9
Suriname	51.4	44.0	29.2	23.0	27.9	27.6	27.5	27.6	28.6	33.1
Trinidad and Tobago ^j	42.0	36.8	32.1	28.8	24.7	37.5	39.7	36.0	45.0	44.7

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

^a Simple averages.

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

^c General government.

^d Central government.

^e Does not include public sector commitments to commercial banks.

^f Federal public sector.

^g Domestic debt includes commitments to the central bank only.

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

ⁱ Fiscal years, from 1 April to 31 March.

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

Table A-31
Latin America and the Caribbean: central government gross public debt
(Percentages of GDP)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Latin America ^a	51.2	43.2	36.1	30.7	29.7	30.9	30.1	30.1	31.0	31.4
Argentina	126.4	72.8	63.6	55.7	48.5	48.5	45.1	41.6	44.7	...
Bolivia (Plurinational State of) ^b	81.1	75.4	49.6	37.1	34.0	36.3	34.5	34.4	29.1	27.6
Brazil	68.6	67.7	56.4	58.0	57.4	60.9	53.4	54.2	59.3	58.8
Chile	10.2	6.9	5.0	3.9	4.9	5.8	8.6	11.1	11.9	12.0
Colombia	38.9	39.1	37.5	32.9	33.3	35.0	34.9	33.4	32.7	33.0
Costa Rica	41.0	37.5	33.3	27.6	24.9	27.4	29.2	30.8	35.3	37.0
Dominican Republic	...	22.0	20.2	18.3	24.7	28.2	29.2	30.1	33.3	36.0
Ecuador	36.4	32.2	26.3	24.7	20.1	15.2	19.7	18.9	17.8	19.2
El Salvador	38.1	37.5	37.7	34.9	34.4	42.6	42.6	41.7	45.6	43.0
Guatemala	21.4	20.8	21.7	21.3	20.1	22.9	24.1	23.7	24.4	23.5
Haiti ^c	46.7	44.1	36.2	33.6	42.3	34.4	23.1	24.3	28.2	...
Honduras	59.6	44.7	28.7	17.4	20.1	23.9	29.2	31.4	33.2	38.3
Mexico ^d	20.4	19.9	20.2	20.7	24.2	27.7	27.1	27.9	28.5	28.6
Nicaragua	77.5	71.4	53.6	32.4	29.5	33.2	34.0	32.3	31.4	31.1
Panama	69.6	65.1	60.3	52.3	44.8	44.7	42.3	40.3	38.4	37.7
Paraguay	35.1	29.4	22.6	16.5	14.5	14.4	13.9	12.1	13.0	13.1
Peru	40.1	36.9	30.1	26.2	24.1	23.4	21.3	19.0	17.7	14.9
Uruguay	71.4	64.2	58.5	50.0	49.0	45.1	39.9	40.2	37.1	39.4
Venezuela (Bolivarian Republic of)	38.8	33.1	24.0	19.1	14.0	18.2	20.2	25.1	27.5	30.9

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

^a Simple averages.

^b General government.

^c Does not include public sector commitments to commercial banks.

^d Federal government.



Publicaciones de la CEPAL / *ECLAC publications*

Comisión Económica para América Latina y el Caribe / *Economic Commission for Latin America and the Caribbean*
Casilla 179-D, Santiago de Chile.

Véalas en: www.cepal.org/publicaciones
Publications may be accessed at: www.eclac.org

Contacto / Contact: publications@cepal.org

Revista CEPAL / *CEPAL Review*

La Revista se inició en 1976 como parte del Programa de Publicaciones de la Comisión Económica para América Latina y el Caribe, con el propósito de contribuir al examen de los problemas del desarrollo socioeconómico de la región. Las opiniones expresadas en los artículos firmados, incluidas las colaboraciones de los funcionarios de la Secretaría, son las de los autores y, por lo tanto, no reflejan necesariamente los puntos de vista de la Organización.

La Revista CEPAL se publica en español e inglés tres veces por año.

CEPAL Review first appeared in 1976 as part of the Publications Programme of the Economic Commission for Latin America and the Caribbean, its aim being to make a contribution to the study of the economic and social development problems of the region. The views expressed in signed articles, including those by Secretariat staff members, are those of the authors and therefore do not necessarily reflect the point of view of the Organization.

CEPAL Review is published in Spanish and English versions three times a year.

Informes periódicos institucionales / *Annual reports*

Todos disponibles para años anteriores / *Issues for previous years also available*

- Balance Actualizado de América Latina y el Caribe 2012 - abril de 2013, 24 p.
- **Updated Economic Overview of Latin America and the Caribbean 2012 - April 2012, 24 p.**
- Balance Preliminar de las Economías de América Latina y el Caribe 2012, 84 p.
- **Preliminary Overview of the Economies of Latin America and the Caribbean 2012, 82 p.**
- Estudio Económico de América Latina y el Caribe 2012, 162 p.
- **Economic Survey of Latin America and the Caribbean 2012, 154 p.**
- Panorama de la Inserción Internacional de América Latina y el Caribe 2011-2012, 126 p.
- **Latin America and the Caribbean in the World Economy 2011-2012, 116 p.**
- Panorama Social de América Latina, 2012, 252 p.
- **Social Panorama of Latin America, 2012, 238 p.**
- La Inversión Extranjera Directa en América Latina y el Caribe 2011, Documento informativo, 152 p.
- **Foreign Direct Investment in Latin America and the Caribbean 2011, Briefing paper, 142 p.**
- Anuario Estadístico de América Latina y el Caribe 2012 / **Statistical Yearbook for Latin America and the Caribbean 2012, 224 p.**

Libros de la CEPAL

- 118 *Sistemas de innovación en Centroamérica. Fortalecimiento a través de la integración regional*, Ramón Padilla Pérez (ed.), 2013, 222 p.
- 117 *Envejecimiento, solidaridad y protección social en América Latina y el Caribe. La hora de avanzar hacia la igualdad*, Sandra Huenchuan, 2013, 190 p.
- 117 ***Ageing, solidarity and social protection in Latin America and the Caribbean Time for progress towards equality***, Sandra Huenchuan, 2013, 176 p.
- 116 *Los fundamentos de la planificación del desarrollo en América Latina y el Caribe. Textos seleccionados del ILPES (1962-1972)*, Ricardo Martner y Jorge Máttar (comps.), 2012, 196 p.

- 115 *The changing nature of Asian-Latin American economic relations*, German King, José Carlos Mattos, Nanno Mulder and Osvaldo Rosales (eds.), 2012, 196 p.**
- 114 *China y América Latina y el Caribe. Hacia una relación económica y comercial estratégica*, Osvaldo Rosales y Mikio Kuwayama, 2012, 258 p.
- 114 *China and Latin America and the Caribbean Building a strategic economic and trade relationship*, Osvaldo Rosales y Mikio Kuwayama, 2012, 244 p.**
- 113 *Competitividad, sostenibilidad e inclusión social en la agricultura: Nuevas direcciones en el diseño de políticas en América Latina y el Caribe*, Octavio Sotomayor, Adrián Rodríguez y Mónica Rodrigues, 2012, 352 p.
- 112 *El desarrollo inclusivo en América Latina y el Caribe. Ensayos sobre políticas de convergencia productiva para la igualdad*, Ricardo Infante (ed.), 2011, 384 p.
- 111 *Protección social inclusiva en América Latina. Una mirada integral, un enfoque de derechos*, Simone Cecchini y Rodrigo Martínez, 2011, 284 p.
- 110 *Envejecimiento en América Latina. Sistema de pensiones y protección social integral*, Antonio Prado y Ana Sojo (eds.), 2010, 304 p.
- 109 *Modeling Public Policies in Latin America and the Caribbean*, Carlos de Miguel, José Durán Lima, Paolo Giordiano, Julio Guzmán, Andrés Schuschny and Masazaku Watanuki (eds.), 2011, 322 p.**
- 108 *Alianzas público-privadas. Para una nueva visión estratégica del desarrollo*, Robert Devlin y Graciela Mognillansky, 2010, 196 p.
- 107 *Políticas de apoyo a las pymes en América Latina. Entre avances innovadores y desafíos institucionales*, Carlos Ferraro y Giovanni Stumpo, 2010, 392 p.
- 106 *Temas controversiales en negociaciones comerciales Norte-Sur*, Osvaldo Rosales V. y Sebastián Sáez C. (comps.), 2011, 322 p.

Copublicaciones recientes / Recent co-publications

- Decentralization and Reform In Latin America. Improving Intergovernmental Relations*, Giorgio Brosio and Juan P. Jiménez (eds.), ECLAC/Edward Elgar Publishing, United Kingdom, 2012.**
- Sentido de pertenencia en sociedades fragmentadas. América Latina desde una perspectiva global*, Martín Hopenhayn y Ana Sojo (comps.), CEPAL/Siglo Veintiuno, Argentina, 2011.
- Las clases medias en América Latina. Retrospectiva y nuevas tendencias*, Rolando Franco, Martín Hopenhayn y Arturo León (eds.), CEPAL/Siglo XXI, México, 2010.
- Innovation and Economic Development. The Impact of Information and Communication Technologies in Latin America*, Mario Cimoli, André Hofman and Nanno Mulder, ECLAC/Edward Elgar Publishing, United Kingdom, 2010.**
- Sesenta años de la CEPAL. Textos seleccionados del decenio 1998-2008*, Ricardo Bielschowsky (comp.), CEPAL/Siglo Veintiuno, Argentina, 2010.
- El nuevo escenario laboral latinoamericano. Regulación, protección y políticas activas en los mercados de trabajo*, Jürgen Weller (ed.), CEPAL/Siglo Veintiuno, Argentina, 2010.
- Internacionalización y expansión de las empresas eléctricas españolas en América Latina*, Patricio Rozas, CEPAL/Lom, Chile, 2009.

Coediciones recientes / Recent co-editions

- Juventud y bono demográfico en Iberoamérica*, Paulo Saad, Tim Miller, Ciro Martínez y Mauricio Holz, CEPAL/OIJ/UNFPA, Chile, 2012.
- Perspectivas económicas de América Latina 2013. Políticas de Pymes para el Cambio Estructural*, OCDE/CEPAL, Chile, 2012.
- Latin American Economic Outlook 2013. SME Policies For Structural Change*, OECD/ECLAC, Chile, 2012.**
- Perspectivas de la agricultura y del desarrollo rural en las Américas: una mirada hacia América Latina y el Caribe 2013*, CEPAL/FAO/IICA, Chile, 2012.
- Reforma fiscal en América Latina. ¿Qué fiscalidad para qué desarrollo?*, Alicia Bárcena y Narcís Serra (editores), CEPAL/SEGIB/CIDOB, Chile, 2012.
- La sostenibilidad del desarrollo a 20 años de la Cumbre para la Tierra. Avances, brechas y lineamientos estratégicos para América Latina y el Caribe*, CEPAL/Naciones Unidas, 2012.
- Sustainable development 20 years on from the Earth Summit. Progress, gaps and strategic guidelines for Latin America and the Caribbean*, ECLAC/United Nations, 2012.**
- Perspectivas económicas de América Latina 2012. Transformación del Estado para el desarrollo*, CEPAL/OCDE, 2011.
- Latin America Outlook 2012. Transforming the State for Development*, ECLAC/OECD, 2011.**
- Perspectives économiques de l'Amérique latine 2012. Transformation de l'État et Développement*, CEPAL/OCDE, 2012.**
- Breeding Latin American Tigers. Operational principles for rehabilitating industrial policies*, Robert Devlin and Graciela Mognillansky, ECLAC/World Bank, 2011.**
- Espacios iberoamericanos: Hacia una nueva arquitectura del Estado para el desarrollo*, CEPAL/SEGIB, 2011.
- Espaços ibero-americanos: A uma nova arquitetura do Estado para o desenvolvimento*. CEPAL/SEGIB, 2011.**
- Perspectivas de la agricultura y del desarrollo rural en las Américas: una mirada hacia América Latina y el Caribe*, CEPAL/FAO/IICA, 2011.
- The Outlook for Agriculture and Rural Development in the Americas: A Perspective on Latin America and the Caribbean*, ECLAC/FAO/IICA, 2011.**
- Pobreza infantil en América Latina y el Caribe*, CEPAL/UNICEF, Chile, 2010.

Cuadernos de la CEPAL

- 100 *Construyendo autonomía. Compromiso e indicadores de género*, Karina Batthyáni Dighiero, 2012, 338 p.
- 99 *Si no se cuenta, no cuenta*, Diane Alméras y Coral Calderón Magaña (coords.), 2012, 394 p.
- 98 **Macroeconomic cooperation for uncertain times: The REDIMA experience**, Rodrigo Cárcamo-Díaz, 2012, 164 p.
- 97 *El financiamiento de la infraestructura: Propuestas para el desarrollo sostenible de una política sectorial*, Patricio Rozas Balbontín, José Luis Bonifaz y Gustavo Guerra-García, 2012, 414 p.
- 96 *Una mirada a la crisis desde los márgenes*, Sonia Montañó (coord.), 2011, 102 p.
- 95 *Programas de transferencias condicionadas. Balance de la experiencia reciente en América Latina y el Caribe*, Simone Cecchini y Aldo Madariaga, 2011, 226 p.
- 95 **Conditional cash transfer programmes. The recent experience in Latin America and the Caribbean**, Simone Cecchini and Aldo Madariaga, 2011, 220 p.
- 94 *El cuidado en acción. Entre el derecho y el trabajo*, Sonia Montañó Virreira y Coral Calderón Magaña (coords.), 2010, 236 p.

Cuadernos estadísticos de la CEPAL

- 40 *América Latina y el Caribe: Índices de precios al consumidor. Serie enero de 1995 a junio de 2012*. Solo disponible en CD, 2012.
- 39 *América Latina y el Caribe: indicadores macroeconómicos del turismo*. Solo disponible en CD, 2010.
- 38 *Indicadores ambientales de América Latina y el Caribe, 2009*. Solo disponible en CD, 2010.
- 37 *América Latina y el Caribe: Series históricas de estadísticas económicas 1950-2008*. Solo disponible en CD, 2009.

Observatorio demográfico / Demographic Observatory

Edición bilingüe (español e inglés) que proporciona información estadística actualizada, referente a estimaciones y proyecciones de población de los países de América Latina y el Caribe. Incluye también indicadores demográficos de interés, tales como tasas de natalidad, mortalidad, esperanza de vida al nacer, distribución de la población, etc.

Desde 2013 el Observatorio aparece una vez al año.

Bilingual publication (Spanish and English) providing up-to-date estimates and projections of the populations of the Latin American and Caribbean countries. Also includes various demographic indicators of interest such as fertility and mortality rates, life expectancy, measures of population distribution, etc.

Since 2013, the Observatory appears once a year.

Notas de población

Revista especializada que publica artículos e informes acerca de las investigaciones más recientes sobre la dinámica demográfica en la región, en español, con resúmenes en español e inglés. También incluye información sobre actividades científicas y profesionales en el campo de población.

La revista se publica desde 1973 y aparece dos veces al año, en junio y diciembre.

Specialized journal which publishes articles and reports on recent studies of demographic dynamics in the region, in Spanish with abstracts in Spanish and English. Also includes information on scientific and professional activities in the field of population.

Published since 1973, the journal appears twice a year in June and December.

Series de la CEPAL

Comercio Internacional / Desarrollo Productivo / Desarrollo Territorial / Estudios Estadísticos y Prospectivos / Estudios y Perspectivas (Bogotá, Brasilia, Buenos Aires, México, Montevideo) / **Studies and Perspectives** (The Caribbean, Washington) / *Financiamiento del Desarrollo / Gestión Pública / Informes y Estudios Especiales / Macroeconomía del Desarrollo / Manuales / Medio Ambiente y Desarrollo / Mujer y Desarrollo / Población y Desarrollo / Políticas Fiscales / Políticas Sociales / Recursos Naturales e Infraestructura / Reformas Económicas / Seminarios y Conferencias.*

Véase el listado completo en: www.cepal.org/publicaciones / A complete listing is available at: www.eclac.org/publications

Las publicaciones de las Naciones Unidas y de la Comisión Económica para América Latina y el Caribe (CEPAL) se pueden adquirir a través de:

Publicaciones de las Naciones Unidas
National Book Network
15200 NBN Way
Blue Ridge Summit, PA 17214
Estados Unidos

Tel. (1 888)254-4286
Fax (1-800)338-4550
Contacto: publications@un.org
Pedidos: order@un.org

Publications of the United Nations and the Economic Commission for Latin America and the Caribbean (ECLAC) can be ordered through:

United Nations Publications
National Book Network
15200 NBN Way
Blue Ridge Summit, PA 17214
USA

*Tel. (1 888)254-4286
Fax (1-800)338-4550
Contact: publications@un.org
Orders: order@un.org*

www.un.org/publications



ECONOMIC COMMISSION FOR LATIN AMERICA AND THE CARIBBEAN (ECLAC)
COMISIÓN ECONÓMICA PARA AMÉRICA LATINA Y EL CARIBE (CEPAL)



United Nations publication
E1301098 - February 2014
ISSN printed version 1014-7810
E-ISBN 978-92-1-056243-0
Sales No.: E.14.II.G.2
Copyright © United Nations 2014
Printed in Santiago, Chile