COSTA RICA

1. General trends

Costa Rica's economy shrank by 4.1% in 2020, largely as a consequence of the measures taken to deal with the coronavirus disease (COVID-19) pandemic and the weakening of external demand. The labour market and fiscal accounts were also hit hard by the pandemic. The unemployment rate averaged 19.6% for the year, up from 11.8% in 2019; in the fourth quarter, it stood at 20%, after peaking at 24% in the second quarter. The deterioration in public finances —the central government's financial deficit closed out the year at 8.1% of GDP compared with 6.7% in 2019— was mainly attributable to the drop in revenues caused by the slackening of economic activity and the temporary moratorium on tax payments. The current account deficit edged up to 2.4% of GDP (from 2.3% in 2019), as the contraction in goods imports was offset by a sharp drop in tourism receipts. Year-on-year inflation slowed to 0.9% at the end of 2020 (down from 1.5% in 2019) owing to weak demand, high unemployment and falling international fuel prices.

In an effort to curb the COVID-19 pandemic, on 16 March 2020 the Costa Rican government introduced various measures dealing with social distancing and restrictions on movement, including the suspension of in-person classes in all the country's educational centres; the temporary closure of national parks, bars, beaches and places of worship; and the establishment of telecommuting arrangements for workers in the public and private sectors. In the second half of the year, these measures were gradually eased and various macroeconomic policies were put in place to counteract their negative effects. The central bank stepped up its expansionary monetary policy by reducing the benchmark interest rate and providing liquidity to the international financial system, among other steps. Fiscal policy measures included a temporary moratorium on tax payments and monetary transfers to the families most affected by the restrictions imposed to cope with the pandemic.

The Economic Commission for Latin America and the Caribbean (ECLAC) estimates that Costa Rica's GDP will grow by 3.7% in real terms in 2021. Manufacturing will continue to exhibit strong growth, which will be driven by free-trade zone economic activity. Hotels and restaurants will continue to be hard hit. Costa Rica has made significant progress in vaccinating the population against COVID-19; according to official figures, more than half of the population had already received at least one dose of the vaccine by the end of June 2021. The central government's financial deficit is expected to decline by approximately 1 percentage point of GDP to around 7% as a result of a recovery in economic activity and tax revenues along with the government's continued efforts to consolidate expenditures and reduce the burden of interest payments on the debt. The current account deficit is expected to increase, mainly as a result of the reactivation of imports and higher international fuel prices. As demand is likely to remain weak, it is not expected to put pressure on price levels; year-on-year inflation as of December 2021 is projected to be near the floor of the central bank's target range (3% plus or minus 1 percentage point).

2. Economic policy

(a) Fiscal policy

In 2020, the government implemented various fiscal measures to address the economic impact of the pandemic. On the revenue side, the COVID-19 Tax Relief Act, which was promulgated in late March, introduced a temporary moratorium on the payment of profit, excise and value added taxes. A temporary

75% reduction in the floor rate for contributions to health insurance and pensions funds was also approved. On the expenditure side, a freeze on public-sector wages was decreed, vacant posts were eliminated and the regular budget was cut, particularly in the case of allocations for goods and services, protocol expenses and training. The *Plan Proteger* (Protection Plan) was put into place in March 2020, providing relief payments to people who have lost their jobs or whose work hours have been reduced and to independent or informal workers who have seen a drop in income. These transfers amounted to the equivalent of 0.8% of GDP.

In 2020, the narrowly-defined global public sector ran a cumulative financial deficit equivalent to 7.4% of GDP, which was 2.0 percentage points higher than it had been in 2019. This result reflected an increase in the central government financial deficit and a decrease in the surplus of the rest of the public sector.

In the first two months of 2020, central government revenues improved as a result of the implementation of the Public Finances Reinforcement Act, but from March onward, they were driven down by the economic fallout from the pandemic. Total revenues thus closed out 2020 with a decrease of 11.6% in real terms. Tax revenues were also down by 11.6% and thus amounted to 12.3% of GDP for a drop of 1.4 percentage points from their level at the close of 2019. Income taxes also fell by the same amount (11.6%) in real terms in 2020 owing to slack economic activity and the tax moratorium. Receipts from the consolidated fuel tax and from taxes on imports were both down sharply (by 21.5% and 19.2%, respectively). Value added tax collections, on the other hand, registered a real increase of 6.4%; this was mainly attributable to the fact that the base of comparison was quite low, since only the general sales tax, which does not apply to most service activities, was levied in the first half of 2019.

Total central government spending dropped by 3.2% in real terms in 2020. The measures adopted in response to the pandemic entailed higher levels of spending on health care and social transfers to the people who were most affected by the pandemic in economic terms, but capital expenditure was sharply lower (a reduction of 41.2% in real terms). This reflected the decrease in available funds owing to the reduction in excise tax receipts and the effect of having a low base of comparison owing to the high level of extraordinary non-recurrent expenses incurred in 2019. Current expenditure grew slightly in real terms (0.8%), as the 0.5% decline in the wage bill was offset by an upswing in interest payments (10.0%).

As a result of the larger fiscal deficit and the contraction of economic activity, at the end of 2020 overall public-sector and central government debt represented 83.2% and 67.5% of GDP, respectively, which was 11.4 and 10.9 percentage points higher than the year-end figures for 2019 and the highest to be recorded since the early 1980s.

The country had ample access to loans from multilateral organizations. Borrowings approved by the Legislative Assembly in 2020 amounted to US$ 1.402 billion: US$ 522 million from the International Monetary Fund (IMF), US$ 500 million from the Andean Development Corporation (CAF) and US$ 380 million from the Inter-American Development Bank (IDB) and the French Development Agency (AFD). These loans are part of a strategy being used by the Ministry of Finance to refinance debt on better terms.

In the first six months of 2021, total central government revenues showed real growth of 34.9% over the same period in 2020. This upturn was driven by tax revenues, which rose by 31.4%. There are several reasons for this notable increase: (i) the recovery of economic activity; (ii) the fact that the moratorium on the payment of taxes in 2020 was not extended in 2021, so the deferred payments had to be made in the early months of 2021; (iii) the entry into force of administrative changes entailing the adjustment of the fiscal year to coincide with the calendar year, which meant that, in this one instance, the tax payments made in early 2021 covered a period of 15 months, instead of 12; and (iv) the fact that, starting in 2021, the budget reports of decentralized bodies of the central government will be bundled into the main report on the national budget. If the trend seen thus far continues, this means that the tax burden will be around 13% as of the end of 2021.

Total central government expenditures climbed by 4.8% in real terms in the first six months of 2021. Since revenues rose more than this, the Ministry of Finance expects the central government's primary deficit to be equivalent to 0.7% of GDP and the financial deficit to come to 7.0% of GDP.

The Ministry of Finance is continuing to restructure the government's debt and, as part of its strategy for doing so, a US$ 1.778 billion loan from IMF was approved in July by the Legislative Assembly. The central government's debt reached the equivalent of 69.5% of GDP in March 2021, which was 2.4 percentage points higher than at the end of 2020.

(b) Monetary policy and exchange-rate policy

In 2020, the central bank took several steps to counteract the negative economic impact of the pandemic. On the one hand, it intensified the expansionary monetary policy that it had been implementing since 2019. In the first half of 2020, it lowered the monetary policy rate on three occasions, for a total cumulative reduction of 200 basis points to an annual rate of 0.75%. In addition, the central bank's board of directors approved measures to ensure the liquidity of the financial system. One of these measures opened up the possibility of purchasing up to 250 billion colones' worth (about US$ 433 million) of colón-denominated Ministry of Finance securities on the secondary market. Another was the introduction, in September, of a credit facility of up to 700 billion colones (equivalent to approximately US$ 1.16 billion), with the idea being for financial intermediaries to on-lend these resources to the private sector on favourable financial terms. The central bank has also been working with the authorities responsible for overseeing the financial system to facilitate the readjustment of loans and improve borrowing terms and conditions.

The lowering of the benchmark interest rate was passed on to rates in the rest of the financial system. The basic interest rate on deposits was 3.50% in December 2020 (a real rate of 2.6%), compared to 5.75% in December 2019 (4.2% in real terms). Public banks' negotiated lending rate (weighted average in colones) stood at 7.58% in December 2020 (6.6% in real terms), compared with 9.42% in December 2019 (7.8% in real terms).

The banking system's credit to the private sector showed a slight year-on-year decline (0.1%) in 2020 on the back of the marked contraction in economic activity. The decline in foreign-currency transactions (2.4%) was partially offset by a 0.7% increase in local-currency transactions that was helped along by lower interest rates and the measures introduced to boost liquidity.

The foreign exchange market came under pressure in the second half of 2020, mainly as a result of the steep drop in foreign exchange inflows from international tourism. The rate on the foreign exchange market stood at 615 colones to the dollar at the end of December, for a nominal depreciation of 7.3% relative to the rate at the close of 2019. The multilateral real effective exchange rate index reflected a depreciation of 7.98%. Abrupt fluctuations on the foreign exchange market prompted the central bank to actively intervene in the market, selling a total of US$ 279.6 million in 2020 in order to stabilize the rate. Net international reserves totalled US$ 7.225 billion at the end of December (the equivalent of 6.3 months' worth of imports), compared with US$ 8.912 billion at the end of 2019.

In 2021, the central bank has continued to apply its expansionary monetary policy without changing the reference rate, which remained at a record low (0.75%) during the first seven months of the year. The central bank also continues to support the liquidity of financial markets by such means as the above-mentioned credit facility. The backdrop for this monetary policy stance is an economy where the inflation rate is below the floor of the central bank's target band and where economic agents expect inflation to remain low in the coming years.

The banking system's credits to the private sector registered a cumulative nominal increase of 2.4% in the first five months of 2021. In the first half of 2021, the exchange market was under less pressure than in 2020. The average rate on the foreign exchange market was 621.47 colones to the dollar at the end of July, which represents a slight nominal depreciation (0.98%) relative to the rate at year-end 2020.

(c) Other policies

On 25 May 2021, Costa Rica's membership in the Organization for Economic Cooperation and Development (OECD) was finalized, making it the fourth Latin American country to join the organization. On 23 February 2021, it was announced that Costa Rica would become a full member of CAF, which will give the country greater access to financial resources on favourable terms.

3. The main variables

(a) The external sector

The slight increase in the current account deficit is explained by a smaller surplus on the services account, which was partially offset by a smaller deficit on the goods account. Despite the adverse international landscape, goods exports grew by 1.7% in 2020 thanks to the strength of exports from the country's free-trade zones (5.2%), which offset the downturn in exports not subject to those regimes (2.6%). Within the first group, shipments of items in the leading export category —medical and dental instruments and supplies— expanded by 6.4%. In the second group, banana exports were up by 8.3%, while pineapple exports fell by 6.0%. Total goods imports dropped by 9.6% in 2020, with the oil bill plummeting by 45.0%. Lower oil prices resulted in a 1.4% improvement in the terms of trade.

The surplus on the services account was sharply lower in 2020 (down by 38.7%), as a result of a 66.4% plunge in travel receipts. However, the surplus in services still outweighed the deficit on the goods account, however. Exports of other services climbed by 2.2% owing to new investments in business services.

In 2020, foreign direct investment (FDI) inflows totalled U$ 2.029 billion, down from $2.655 billion in 2019. The bulk of FDI went to manufacturing and to commerce and services. The United States continued to be the main investor country.

Central bank estimates put the current account deficit at between 3.5% and 4.1% of GDP in 2021. The expansion of goods exports will be offset by an increase in goods imports and a moderate recovery of tourism receipts. The terms of trade is expected to worsen as a consequence of higher international fuel prices.

In the first half of 2021, a cumulative year-on-year increase of 25.9% in exports of goods reflected an expansion of 35.4% in special-regime exports and of 14.9% in exports from the rest of the economy. The momentum of the precision equipment and medical devices industry remained strong, while exports from other manufacturing sectors, such as food products and the metal processing and machinery industry, were also very robust. During this same period, goods imports showed a year-on-year expansion of 22.1%.

(b) Economic activity

The 4.1% decrease in GDP seen in 2020 was the second-largest economic contraction since 1950 —the first year for which national accounts statistics are available— being surpassed only by the 7.3% drop recorded in 1982. The initial impact of the pandemic began to be felt in the first quarter of 2020, with year-on-year slippage in GDP amounting to 0.9%. The greatest impact was felt in the second quarter, when GDP fell by 8.2%, while the decrease was smaller (4.6%) in the second half of the year, as lockdowns and other restrictions were eased and domestic demand strengthened somewhat.

The steepest declines were observed in accommodations and food services (42.3%) and transport and storage (23.5%), both of which are linked to tourism and trade in goods. Agricultural activity was hurt by Hurricane Eta and Hurricane Iota, contracting by 0.8%, while construction was down by 7.4% as a result of lower investment in both the private and public sectors. On the other hand, activity in the manufacturing industry expanded by 4.0%, driven by the dynamism of companies operating under special trade regimes, as mentioned earlier. Information and communications activities also experienced growth (4.4%) thanks to a pandemic-related increase in demand.

On the demand side, household consumption contracted by 4.2% owing to a sharp rise in unemployment and the total or partial closure of many business establishments because of the pandemic. Gross fixed investment fell by 1.2% as a consequence of decreases in private construction and in public spending on infrastructure. External demand shrank by 10.5% in real terms, mainly as a result of the drop in service exports.

In the first quarter of 2021, economic activity exhibited a year-on-year contraction of 1.9%, but the monthly economic activity index (IMAE) reflected positive year-on-year growth rates for the period from March to May. On the expenditure side, although consumption and investment are expected to rebound in 2021, both consumption and gross fixed capital formation contracted at year-on-year rates of 1.0% and 8.5%, respectively, in the first quarter of the year.

(c) Prices, wages and employment

In 2020, year-on-year monthly inflation was below the central bank's target range. This was mainly attributable to very weak aggregate demand, high levels of unemployment and lower international fuel prices. In July and August, inflation rates even dipped into negative territory.

Restrictions on movement and temporary business closures hurt the labour market, causing the unemployment rate to peak at 24.4% in July 2020, up from 12.4% in December 2019. Thanks to the gradual relaxation of those measures later on, the rate had slipped back to 20.6% by December 2020. The underemployment rate also rose sharply from its 11.1% level in December 2019, reaching 20.6% in December 2020. Meanwhile, the employment rate fell from 55.1% to 48.7% in the same period. The nominal minimum wage was raised by 2.5%, but in real terms the increase was 1.6%.

The economic repercussions of the pandemic in the labour market, as reflected in increases in unemployment, can be seen to have been more severe for women than for men when the change in jobless rates is measured in terms of percentage points, as the average unemployment rate for women rose from 15.3% in 2019 to 25.4% in 2020, while the rate for men climbed from 9.3% to 15.5%.

In the first half of 2021, the labour market continued to recover. In May, the unemployment rate stood at 17.7%, while the percentage of underemployed persons was 15.7%. The year-on-year change in the consumer price index remained below 2.0% in the first five months of 2021, but inflation accelerated in April, May and June (1.21%, 1.34% and 1.91%, respectively).

Table 1

COSTA RICA: MAIN ECONOMIC INDICATORS

	2012	2013	2014	2015	2016	2017	2018	2019	2020 a/
	Annual growth rates b/								
Gross domestic product	4.9	2.5	3.5	3.7	4.2	4.2	2.6	2.3	-4.1
Per capita gross domestic product	3.7	1.3	2.4	2.5	3.1	3.1	1.6	1.3	-4.9
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	4.9	0.0	2.2	-2.5	5.3	3.7	4.0	-1.1	0.3
Mining and quarrying	4.5	5.5	1.6	7.4	4.7	-4.8	13.4	-8.3	-10.3
Manufacturing	4.1	-0.1	0.2	-4.1	4.3	4.0	4.2	1.3	4.0
Electricity, gas and water	5.8	-14.0	3.6	11.0	5.3	4.8	-0.9	1.7	-0.8
Construction	2.2	-7.3	1.5	8.6	-1.5	-4.2	0.0	-10.2	-4.6
Wholesale and retail commerce, restaurants and hotels	3.9	6.8	4.8	4.5	4.1	5.7	2.0	0.8	-19.3
Transport, storage and communications	7.6	4.1	6.1	8.0	3.6	11.5	2.8	3.3	-9.2
Financial institutions, insurance, real estate and business services	9.5	4.2	5.0	6.5	5.5	5.4	3.7	4.6	-0.4
Community, social and personal services	1.7	4.4	3.5	1.6	3.2	1.9	2.3	4.3	-1.3
Gross domestic product, by type of expenditure									
Final consumption expenditure	6.0	2.2	4.4	4.2	3.5	4.8	1.7	2.5	-3.7
Government consumption	1.1	3.4	2.9	2.4	2.3	2.0	0.6	5.3	0.7
Private consumption	7.3	1.9	4.8	4.7	3.8	5.6	1.9	1.8	-4.8
Gross capital formation	8.6	4.8	3.9	3.5	6.0	0.1	1.6	-6.5	0.7
Exports (goods and services)	5.6	3.3	5.0	2.9	9.4	7.0	4.9	3.1	-9.5
Imports (goods and services)	7.8	1.7	5.0	4.5	8.9	5.0	2.9	0.1	-7.9
Investment and saving c/	**Percentages of GDP**								
Gross capital formation	19.9	19.6	19.2	18.9	18.9	18.1	17.7	16.2	15.6
National saving	14.7	14.8	14.5	15.4	16.8	14.4	14.7	14.0	13.4
External saving	5.1	4.8	4.7	3.4	2.1	3.6	3.0	2.2	2.2
Balance of payments	**Millions of dollars**								
Current account balance	-2 411	-2 431	-2 453	-1 921	-1 257	-2 189	-1 867	-1 376	-1 349
Goods balance	-5 348	-5 559	-5 329	-4 607	-4 426	-4 367	-4 620	-3 953	-2 153
Exports, f.o.b.	8 923	8 866	9 456	9 452	10 100	10 811	11 730	11 885	12 028
Imports, f.o.b.	14 271	14 425	14 784	14 059	14 526	15 178	16 350	15 838	14 181
Services trade balance	3 984	4 564	4 539	4 609	5 110	4 760	5 539	5 813	3 735
Income balance	-1 456	-1 828	-2 114	-2 380	-2 452	-3 161	-3 344	-3 833	-3 499
Net current transfers	408	392	450	457	510	579	558	596	568
Capital and financial balance d/	4 521	2 892	2 340	2 565	1 022	1 770	2 257	2 768	-405
Net foreign direct investment	1 803	2 401	2 818	2 541	2 127	2 652	2 434	2 695	1 644
Other capital movements	2 718	491	-478	24	-1 105	-882	-177	73	-2 050
Overall balance	2 110	461	-113	644	-235	-419	390	1 393	-1 754
Variation in reserve assets e/	-2 110	-461	113	-644	235	419	-390	-1 393	1 754
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) f/	76.6	74.1	77.1	72.6	73.9	77.6	78.9	78.5	77.8
Terms of trade for goods (index: 2010=100)	97.6	96.5	98.9	106.4	109.9	107.0	105.1	105.9	109.7
Net resource transfer (millions of dollars)	3 065	1 064	226	185	-1 429	-1 391	-1 087	-1 064	-3 905
Total gross external debt (millions of dollars)	15 256	19 504	21 628	23 576	25 565	26 920	28 997	30 840	31 785
Employment g/	**Average annual rates**								
Labour force participation rate	62.5	62.2	62.6	61.2	58.4	58.8	60.7	62.5	60.2
Open unemployment rate	10.2	9.4	9.6	9.6	9.5	9.1	10.3	11.8	19.6
Visible underemployment rate	11.3	12.5	12.8	12.4	9.0	8.1	8.7	10.2	19.8

Table 1 (concluded)

	2012	2013	2014	2015	2016	2017	2018	2019	2020 a/
Prices	**Annual percentages**								
Variation in consumer prices (December-December)	4.5	9.0	5.1	-0.8	0.8	2.6	2.0	1.5	0.9
Variation in industrial producer prices (December-December)	3.5	1.6	4.9	-0.4	0.3	3.1	4.3	-0.3	2.7
Variation in nominal exchange rate (annual average)	-0.5	-0.6	7.7	-0.6	1.9	4.2	1.7	1.7	-0.4
Variation in average real wage	1.3	1.3	2.0	4.1	2.6	1.2	1.7	1.2	-4.4
Nominal deposit rate h/	5.3	6.5	5.0	4.7	4.4	3.6	6.6	6.3	3.9
Nominal lending rate i/	18.1	19.7	17.4	16.6	15.9	14.7	15.6	13.0	10.9
Central government	**Percentages of GDP**								
Total revenue	13.8	13.9	13.6	13.9	14.2	13.8	13.8	14.3	13.3
Tax revenue	13.0	13.2	12.8	13.0	13.5	13.0	12.9	13.2	12.3
Total expenditure	18.0	19.1	19.0	19.4	19.3	19.7	19.4	21.0	21.3
Current expenditure	16.6	17.6	17.4	17.6	17.5	17.8	18.1	19.0	20.1
Interest	2.0	2.5	2.5	2.7	2.7	3.0	3.4	4.0	4.7
Capital expenditure	1.4	1.6	1.7	1.7	1.8	1.9	1.3	1.9	1.2
Primary balance	-2.2	-2.8	-3.0	-2.9	-2.4	-2.9	-2.3	-2.7	-3.4
Overall balance	-4.2	-5.2	-5.5	-5.5	-5.1	-5.9	-5.7	-6.7	-8.1
Central government public debt	34.3	35.9	38.5	41.0	44.9	48.4	51.7	56.5	67.5
Domestic	28.4	28.8	29.8	30.9	34.6	38.2	41.2	44.1	51.5
External	5.9	7.1	8.7	10.1	10.3	10.2	10.5	12.4	16.0
Money and credit	**Percentages of GDP, end-of-year stocks**								
Domestic credit	61.2	67.3	71.9	75.8	79.0	80.6	81.3	76.8	89.0
To the public sector	11.9	14.3	15.7	17.2	18.4	19.5	19.7	22.5	30.3
To the private sector	47.5	49.7	53.1	55.1	58.6	59.7	60.4	56.6	60.8
Others	1.9	3.3	3.1	3.4	2.0	1.5	1.3	-2.3	-2.1
Monetary base	7.4	7.6	7.6	7.7	7.7	8.0	7.8	7.1	8.4
Money (M1)	16.3	17.1	16.9	18.2	18.8	17.5	17.7	18.9	25.4
M2	33.7	35.9	36.5	35.9	34.5	31.9	30.5	30.9	37.0
Foreign-currency deposits	15.7	14.6	16.0	14.7	14.6	14.7	15.1	14.3	18.7

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

Table 2

COSTA RICA: MAIN QUARTERLY INDICATORS

	2019				2020				2021	
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2 a/
Gross domestic product (variation from same quarter of preceding year) b/	2.1	0.7	2.2	4.1	1.8	-7.7	-6.2	-4.3	-2.2	…
Gross international reserves (millions of dollars)	7 832	7 908	7 697	8 607	8 136	8 580	8186	7499.7	7249.7	6972 c/
Real effective exchange rate (index: 2005=100) c/	81.4	79.7	76.2	76.6	75.7	74.9	78.9	81.7	83.4	84.9 c/
Open unemployment rate e/	11.3	11.9	11.4	12.4	12.5	24.0	22.0	20.0	18.7	…
Employment rate e/	55.4	55.5	54.7	55.1	55.5	43.7	46.1	48.7	49.4	…
Consumer prices (12-month percentage variation)	1.4	2.4	2.5	1.5	1.9	0.3	0.3	0.9	0.5	1.9
Wholesale prices (12-month percentage variation)	4.1	3.1	1.9	-0.3	-0.9	-0.8	0.7	2.7	5.3	6.6 f/
Average nominal exchange rate (colones per dollar)	607.4	593.3	574.7	575.4	570.3	572.3	591.8	606.4	612.0	616.3
Nominal interest rates (average annualized percentages)										
Deposit rate g/	7.0	7.1	5.7	5.4	4.9	3.9	3.4	3.3	3.3	3.3 c/
Lending rate h/	13.5	13.7	12.9	12.0	13.1	11.3	9.8	9.5	9.9	9.7 c/
Interbank rate	5.8	5.1	4.1	3.4	2.2	1.2	0.7	0.8	0.8	0.8 c/
Monetary policy rates	5.2	4.8	3.9	3.1	1.9	1.1	0.8	0.8	0.8	0.8
International bond issues (millions of dollars)	-	-	-	1 500	-	-	-	-	-	-
Stock price index (national index to end of period, 31 December 2005 = 100)	80	78	72	77	69	49	63	61	60	68
Domestic credit (variation from same quarter of preceding year)	5.2	3.9	2.4	-2.0	1.1	3.9	7.6	10.6	10.6	…

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based on figures in local currency at constant 2012 prices.
c/ Figures as of May.
d/ Quarterly average, weighted by the value of goods exports and imports.
e/ Nationwide total.
f/ Figures as of April.
g/ Average local-currency deposit rate in the financial system.
h/ Average local-currency lending rate in the financial system.

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