

## Statistical annex



Table A - 1  
**LATIN AMERICA AND THE CARIBBEAN: MAIN ECONOMIC INDICATORS**

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>a</sup>
<b>Annual rates of variation</b>										
Gross domestic product <sup>b</sup>	1.1	3.7	5.2	2.3	0.5	3.7	0.4	-0.5	1.9	5.5
Per capita gross domestic product <sup>b</sup>	-0.6	2.0	3.4	0.6	-1.1	2.1	-1.1	-2.0	0.4	4.0
Consumer prices <sup>c</sup>	26.0	18.6	10.7	10.0	9.7	9.0	6.1	12.2	8.5	7.7 <sup>d</sup>
<b>Percentages</b>										
Urban open unemployment rate <sup>e</sup>	8.7	9.4	8.9	10.0	10.7	10.2	9.9	10.8	10.7	10.0
Total gross external debt / GDP <sup>f</sup>	36.6	35.1	33.7	38.1	42.8	37.5	37.9	42.4	42.9	38.0
Total gross external debt / exports of goods and services	228	215	204	231	219	179	182	179	172	140
<b>Billions of dollars</b>										
<b>Balance of payments</b>										
Current account balance	-37.8	-38.6	-64.4	-88.2	-54.9	-46.7	-52.8	-13.6	8.1	21.8
Merchandise trade balance	3.2	5.2	-13.1	-35.0	-6.8	3.4	-3.9	23.8	43.3	61.9
Export of goods and services, f.o.b.	229.4	257.4	286.7	283.4	299.4	358.9	343.0	346.6	376.3	460.7
Imports of goods and services, f.o.b.	226.2	252.2	299.8	318.4	306.2	355.6	346.9	322.8	333.0	398.8
Services trade balance	-15.5	-15.9	-19.0	-19.0	-17.1	-17.1	-19.2	-14.3	-13.8	-15.0
Income balance	-40.8	-42.7	-47.7	-51.3	-50.4	-53.6	-54.7	-51.2	-55.8	-65.3
Net current transfers	15.2	14.8	15.4	17.0	19.4	20.6	25.0	28.2	34.5	40.3
Capital and financial balance <sup>g</sup>	29.3	63.9	89.2	63.4	42.3	61.2	35.5	-14.5	2.7	-19.4
Net foreign direct investment	25.8	40.3	57.6	63.7	79.3	68.9	64.9	39.2	28.5	37.8
Financial capital <sup>h</sup>	3.5	23.6	31.6	-0.3	-37.0	-7.7	-29.4	-53.7	-25.8	-57.2
Overall balance	-8.5	25.2	24.8	-24.8	-12.6	14.5	-17.2	-28.1	10.8	2.5
Variation in reserve assets <sup>i</sup>	-23.1	-26.1	-15.8	9.1	6.3	-6.9	1.0	3.3	-29.5	-9.3
Other financing <sup>j</sup>	31.6	0.9	-9.0	15.7	6.3	-7.7	16.2	24.7	18.7	6.8

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

<sup>a</sup> Preliminary figures.

<sup>b</sup> Based on official figures converted in dollars at 1995 prices.

<sup>c</sup> December-December variation.

<sup>d</sup> Twelve-month variation up to November 2004.

<sup>e</sup> The data for Brazil and Argentina were adjusted to allow for a change in methodology in 2002 and 2003 respectively.

<sup>f</sup> Estimates based on figures denominated in dollars.

<sup>g</sup> Includes errors and omissions.

<sup>h</sup> Refers to the capital and financial balance (including errors and omissions), minus net foreign direct investment.

<sup>i</sup> A minus sign (-) indicates an increase in reserve assets.

<sup>j</sup> Includes the uses of International Monetary Fund (IMF) credit and loans and exceptional financing.

Table A - 2  
**LATIN AMERICA AND THE CARIBBEAN: GROSS DOMESTIC PRODUCT**  
 (Annual growth rates)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>1.1</b>	<b>3.7</b>	<b>5.2</b>	<b>2.3</b>	<b>0.5</b>	<b>3.7</b>	<b>0.4</b>	<b>-0.5</b>	<b>1.9</b>	<b>5.5</b>
<b>Subtotal (20 countries)</b>	<b>1.1</b>	<b>3.8</b>	<b>5.2</b>	<b>2.3</b>	<b>0.5</b>	<b>3.7</b>	<b>0.4</b>	<b>-0.6</b>	<b>1.9</b>	<b>5.5</b>
Argentina	-2.9	5.5	8.0	3.8	-3.4	-0.8	-4.4	-10.8	8.7	8.2
Bolivia	4.7	4.5	4.9	5.0	0.3	2.3	1.6	2.7	2.4	3.8
Brazil	4.2	2.5	3.1	0.2	0.9	3.9	1.3	1.5	0.6	5.2
Chile	9.0	6.9	6.7	3.3	-0.5	4.5	3.5	2.0	3.3	5.8
Colombia	4.9	1.9	3.3	0.8	-3.8	2.4	1.4	2.7	4.1	3.3
Costa Rica	3.9	0.8	5.4	8.3	8.0	1.8	1.2	2.7	6.4	4.1
Cuba	2.3	8.4	2.7	0.2	6.1	6.0	3.0	1.2	2.5	3.0
Ecuador	2.1	3.0	5.2	2.2	-5.7	0.9	5.5	3.8	2.3	6.3
El Salvador	6.2	1.8	4.2	3.8	3.4	2.0	1.7	2.1	2.0	1.8
Guatemala	5.0	3.0	4.4	5.1	3.9	3.4	2.6	2.2	2.0	2.6
Haiti	9.5	5.6	3.2	2.9	2.9	2.0	-0.6	-0.3	0.5	-3.0
Honduras	3.7	3.7	4.9	3.3	-1.5	5.6	2.7	2.6	3.5	4.3
Mexico	-6.1	5.4	6.8	5.1	3.6	6.7	-0.3	0.7	1.2	4.1
Nicaragua	6.0	6.4	3.9	3.5	7.0	4.3	3.0	0.9	2.3	4.0
Panama <sup>b</sup>	1.9	2.7	6.8	7.3	4.0	3.8	0.7	2.1	4.7	6.0
Paraguay	5.7	0.4	3.0	0.8	-1.5	-3.3	2.0	-1.6	3.8	2.8
Peru	8.6	2.5	6.9	-0.6	0.9	2.8	0.1	4.9	3.8	4.6
Dominican Republic	4.7	7.2	8.2	7.4	8.1	7.8	4.0	4.3	-0.4	1.8
Uruguay	-2.4	5.2	5.4	4.4	-3.5	-1.9	-3.6	-12.7	3.0	12.0
Venezuela (Bolivarian Republic of)	5.9	-0.4	7.4	0.3	-5.7	3.8	3.4	-8.9	-9.7	18.0
<b>Subtotal Caribbean</b>	<b>2.6</b>	<b>2.6</b>	<b>2.0</b>	<b>2.7</b>	<b>4.2</b>	<b>4.8</b>	<b>2.3</b>	<b>1.8</b>	<b>3.4</b>	<b>4.3</b>
Antigua and Barbuda	-4.8	6.0	5.5	5.0	4.9	2.6	1.6	2.1	5.8	5.9
Barbados	1.9	2.5	2.6	4.0	3.0	3.1	-2.2	-0.5	2.2	3.0
Belize	0.5	1.7	3.8	3.7	8.8	12.1	5.0	4.2	4.9	7.0
Dominica	1.2	2.9	2.2	3.1	1.3	1.3	-3.3	-5.8	2.5	0.0
Grenada	3.1	3.0	4.3	7.6	7.5	7.3	-3.8	-1.1	4.7	-1.4
Guyana	3.8	7.4	6.8	-2.2	5.0	-2.3	2.3	1.1	-0.6	1.5
Jamaica	2.2	-0.1	-1.8	-0.8	0.6	1.0	1.8	0.9	2.3	1.9
Saint Kitts and Nevis	3.2	5.8	7.2	1.1	3.5	5.6	2.0	0.9	0.1	5.7
Saint Vincent and the Grenadines	7.8	1.2	3.5	5.8	3.6	1.8	0.0	1.3	3.9	5.8
Saint Lucia	2.1	0.8	-0.3	3.0	2.9	0.2	-4.1	0.2	3.7	5.1
Suriname	0.0	5.3	3.3	2.9	-3.5	-1.2	5.0	3.0	5.6	4.0
Trinidad and Tobago	4.2	4.4	4.0	5.3	7.8	9.2	4.3	3.0	4.2	6.2

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures converted into dollars at constant 1995 prices.

<sup>a</sup> Preliminary figures.

<sup>b</sup> From 1997 on, estimates are made on the basis of the new country series at constant 1996 prices.

Table A - 3  
**LATIN AMERICA AND THE CARIBBEAN: PER CAPITA GROSS DOMESTIC PRODUCT**  
 (Annual growth rates)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>-0.6</b>	<b>2.0</b>	<b>3.4</b>	<b>0.6</b>	<b>-1.1</b>	<b>2.1</b>	<b>-1.1</b>	<b>-2.0</b>	<b>0.4</b>	<b>4.0</b>
<b>Subtotal (20 countries)</b>	<b>-0.6</b>	<b>2.0</b>	<b>3.5</b>	<b>0.6</b>	<b>-1.1</b>	<b>2.1</b>	<b>-1.2</b>	<b>-2.0</b>	<b>0.4</b>	<b>4.0</b>
Argentina	-4.1	4.2	6.8	2.7	-4.4	-1.9	-5.4	-11.7	7.7	7.2
Bolivia	2.3	2.0	2.4	2.5	-2.1	-0.1	-0.7	0.4	0.1	1.5
Brazil	2.6	0.9	1.5	-1.3	-0.6	2.4	-0.2	0.1	-0.9	3.7
Chile	7.2	5.3	5.3	2.0	-1.7	3.2	2.3	0.9	2.2	4.7
Colombia	2.9	0.0	1.4	-1.1	-5.6	0.6	-0.4	0.9	2.4	1.6
Costa Rica	1.4	-1.7	2.8	5.6	5.4	-0.5	-0.9	0.7	4.4	2.2
Cuba	1.8	7.8	2.2	-0.2	5.7	5.6	2.6	0.9	2.2	2.7
Ecuador	0.3	1.3	3.6	0.7	-7.1	-0.6	3.9	2.3	0.9	4.8
El Salvador	4.0	-0.3	2.1	1.6	1.3	0.1	-0.2	0.3	0.2	0.0
Guatemala	2.6	0.7	2.1	2.7	1.5	1.0	0.1	-0.3	-0.5	0.1
Haiti	7.5	3.7	1.3	1.0	1.1	0.2	-2.4	-2.1	-1.3	-4.7
Honduras	0.7	0.8	2.1	0.5	-4.1	2.8	0.1	0.0	0.9	1.8
Mexico	-7.8	3.7	5.1	3.4	2.0	5.1	-1.8	-0.7	-0.2	2.7
Nicaragua	3.5	4.1	1.8	1.5	4.9	2.2	0.9	-1.1	0.2	1.9
Panama <sup>b</sup>	-0.1	0.6	4.7	5.2	2.0	1.8	-1.1	0.2	2.8	4.1
Paraguay	2.9	-2.2	0.4	-1.8	-4.0	-5.7	-0.6	-4.0	1.3	0.3
Peru	6.7	0.7	5.0	-2.3	-0.8	1.2	-1.4	3.3	2.2	3.1
Dominican Republic	2.9	5.3	6.3	5.6	6.3	6.0	2.3	2.6	-2.0	0.2
Uruguay	-3.1	4.4	4.7	3.6	-4.2	-2.6	-4.3	-13.3	2.3	11.2
Venezuela (Bolivarian Republic of)	3.7	-2.4	5.3	-1.6	-7.5	1.9	1.5	-10.5	-11.3	16.0
<b>Subtotal Caribbean</b>	<b>1.8</b>	<b>1.8</b>	<b>1.2</b>	<b>2.0</b>	<b>3.5</b>	<b>4.1</b>	<b>1.6</b>	<b>1.1</b>	<b>2.7</b>	<b>3.6</b>
Antigua and Barbuda	-6.0	4.5	4.0	3.5	3.4	1.1	1.0	1.5	5.2	5.3
Barbados	1.4	2.2	2.3	3.7	2.7	2.8	-2.6	-0.9	1.8	2.6
Belize	-2.2	-0.7	1.3	1.3	6.3	9.5	2.9	2.1	2.7	4.8
Dominica	0.4	2.1	1.4	2.3	0.5	0.5	-3.6	-6.0	2.3	-0.3
Grenada	3.6	3.5	4.8	8.1	8.1	7.9	-3.6	-0.9	5.0	-1.2
Guyana	3.5	6.9	6.2	-2.7	4.5	-2.8	2.0	0.9	-0.8	1.3
Jamaica	1.3	-0.9	-2.6	-1.6	-0.3	0.1	0.9	0.0	1.4	1.0
Saint Kitts and Nevis	1.7	6.8	8.2	2.0	4.5	6.6	2.0	0.9	0.1	5.7
Saint Vincent and the Grenadines	7.1	0.5	2.8	5.1	2.9	1.1	-0.5	0.7	3.4	5.3
Saint Lucia	0.7	0.0	-1.2	2.2	2.0	-0.7	-4.9	-0.6	2.9	4.3
Suriname	-0.4	4.5	2.6	2.1	-4.3	-2.0	4.2	2.2	4.8	3.2
Trinidad and Tobago	3.4	4.0	3.5	4.8	7.4	8.7	3.9	2.7	3.9	5.8

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures converted into dollars at constant 1995 prices.

<sup>a</sup> Preliminary figures.

<sup>b</sup> From 1997 on, estimates are made on the basis of the new country series at constant 1996 prices.

Table A - 4  
**LATIN AMERICA AND THE CARIBBEAN: GROSS FIXED CAPITAL FORMATION**  
 (Percentages of gross domestic product)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>19.2</b>	<b>19.4</b>	<b>20.9</b>	<b>21.1</b>	<b>19.7</b>	<b>19.8</b>	<b>19.2</b>	<b>18.1</b>	<b>17.9</b>	<b>18.8</b>
Argentina	17.9	18.5	20.1	20.7	18.7	17.6	15.6	11.2	14.1	16.3
Bolivia	15.5	16.6	20.2	24.7	20.9	18.6	14.7	15.9	13.2	12.9
Brazil	20.5	20.3	21.5	21.4	19.7	19.8	19.7	18.6	17.6	18.6
Chile	25.2	25.6	26.6	26.2	21.5	22.4	22.4	22.3	22.6	23.4
Colombia	22.4	21.7	20.5	19.1	13.0	12.4	14.0	13.9	15.9	17.1
Costa Rica	19.0	17.3	18.8	21.7	19.3	18.9	19.2	20.0	20.2	18.6
Cuba <sup>b</sup>	12.5	15.6	16.3	16.1	16.3	16.9	16.0	14.7	15.8	15.6
Ecuador	18.8	17.5	17.0	17.3	13.3	14.8	15.7	17.8	17.1	16.5
El Salvador	18.7	16.3	16.9	17.9	17.1	17.5	17.5	17.6	17.6	16.8
Guatemala	14.5	13.7	16.2	18.5	18.8	16.9	16.5	17.0	16.0	17.0
Haiti	26.1	27.6	28.8	27.1	32.6	37.8	37.6	38.4	39.6	38.8
Honduras	24.0	24.6	27.1	29.0	31.3	27.4	24.6	22.6	23.7	27.2
Mexico	16.2	17.9	20.5	21.5	22.3	23.1	21.9	21.6	21.3	21.5
Nicaragua	20.2	21.3	23.0	23.7	30.2	26.6	25.1	24.9	24.2	24.8
Panama	26.0	24.6	24.6	24.6	27.5	29.5	27.1	19.8	22.8	21.8
Paraguay	25.0	24.6	23.7	20.1	17.9	18.3	16.8	16.0	16.5	20.3
Peru	24.1	22.8	24.6	24.4	21.6	19.9	18.3	17.4	17.6	18.0
Dominican Republic	17.9	17.9	19.8	23.8	24.7	24.5	24.2	23.7	20.4	19.8
Uruguay	13.5	14.0	14.5	15.0	14.6	13.0	12.2	9.7	8.3	9.7
Venezuela (Bolivarian Republic of)	16.5	15.3	18.0	17.4	15.4	15.0	16.5	14.1	9.5	11.8

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures converted into dollars at constant 1995 prices.

<sup>a</sup> Preliminary figures.

<sup>b</sup> New estimates are not comparable to data in previous publications due to methodological changes made by the country.

Table A - 5  
**LATIN AMERICA AND THE CARIBBEAN: FINANCING OF GROSS DOMESTIC INVESTMENT <sup>a</sup>**  
 (Percentages of gross domestic product)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>b</sup>
1. Gross domestic savings	20.5	20.6	20.7	19.4	19.0	20.1	18.5	19.7	20.1	21.6
2. Factor income	-2.5	-2.4	-2.4	-2.6	-2.9	-2.7	-2.8	-3.1	-3.2	-3.3
3. Current transfers	0.9	0.8	0.8	0.8	1.1	1.0	1.2	1.6	1.8	1.9
4. Gross national savings	19.0	19.1	19.1	17.7	17.2	18.4	17.0	18.2	18.7	20.2
5. External savings <sup>c</sup>	2.3	2.1	3.3	4.3	3.0	2.3	2.7	0.7	-0.3	-1.0
6. Gross capital formation	21.3	21.1	22.3	22.0	20.1	20.8	19.7	18.8	18.4	19.2

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

<sup>a</sup> On the basis of coefficients calculated in local currency, converted into current dollars.

<sup>b</sup> Preliminary figures.

<sup>c</sup> These percentages differ from the figures (with the sign inverted) for the current account balance as a percentage of GDP as shown in table A-7. Here, external saving is calculated on the basis of the countries' national accounts, using balance-of-payment data to estimate figures for those years in which national accounts data is not available.

Table A - 6  
**LATIN AMERICA AND THE CARIBBEAN: BALANCE OF PAYMENTS**  
(Millions of dollars)

	Exports of goods, f.o.b.			Imports of goods, f.o.b.			Goods balance			Services balance		
	2002	2003	2004 <sup>d</sup>	2002	2003	2004 <sup>d</sup>	2002	2003	2004 <sup>d</sup>	2002	2003	2004 <sup>d</sup>
<b>Latin America and the Caribbean</b>	<b>346 627</b>	<b>376 295</b>	<b>460 675</b>	<b>322 831</b>	<b>333 013</b>	<b>398 801</b>	<b>23 796</b>	<b>43 282</b>	<b>61 874</b>	<b>-14 337</b>	<b>-13 841</b>	<b>-15 018</b>
Argentina	25 709	29 375	34 075	8 473	13 083	20 933	17 236	16 292	13 142	-1 688	-1 546	-2 098
Bolivia	1 299	1 573	2 036	1 639	1 503	1 706	-340	70	330	-177	-174	-189
Brazil	60 362	73 084	95 009	47 240	48 283	62 043	13 121	24 801	32 966	-4 957	-5 100	-4 464
Chile	18 177	21 046	31 569	15 921	18 031	22 358	2 256	3 015	9 211	-656	-767	-565
Colombia	12 316	13 693	16 381	12 077	13 258	15 530	239	435	851	-1 466	-1 550	-1 675
Costa Rica	5 270	6 163	6 294	6 537	7 294	7 895	-1 267	-1 131	-1 601	688	839	961
Ecuador	5 198	6 197	7 684	6 196	6 268	7 271	-998	-71	413	-709	-691	-687
El Salvador	3 021	3 162	3 220	4 892	5 436	5 739	-1 871	-2 274	-2 519	-240	-169	-177
Guatemala	2 819	3 048	3 335	5 791	6 175	6 852	-2 972	-3 127	-3 517	79	-68	-111
Haiti	274	333	374	980	1 116	1 183	-706	-783	-809	-105	-152	-205
Honduras	1 974	2 078	2 242	2 809	3 065	3 464	-836	-987	-1 221	-162	-173	-210
Mexico	160 763	164 922	189 000	168 679	170 546	195 216	-7 916	-5 624	-6 216	-4 048	-4 505	-4 896
Nicaragua	681	748	829	1 618	1 720	1 984	-936	-972	-1 155	-109	-123	-142
Panama	5 315	5 051	5 910	6 352	6 143	6 696	-1 037	-1 092	-786	979	1 263	1 261
Paraguay	1 858	2 260	2 622	2 138	2 521	3 277	-280	-260	-655	219	242	259
Peru	7 723	8 986	12 310	7 417	8 255	9 740	306	731	2 570	-986	-931	-1 024
Dominican Republic	5 165	5 439	5 657	8 838	7 883	8 041	-3 673	-2 444	-2 384	1 757	2 219	2 290
Uruguay	1 922	2 273	2 910	1 874	2 092	2 844	48	182	65	154	163	253
Venezuela (Bolivarian Republic of)	26 781	26 861	39 217	13 360	10 341	16 029	13 421	16 520	23 189	-2 909	-2 616	-3 600

Table A - 6 (continued)

	Trade balance			Income balance			Current transfers balance			Current account balance		
	2002	2003	2004 <sup>d</sup>	2002	2003	2004 <sup>d</sup>	2002	2003	2004 <sup>d</sup>	2002	2003	2004 <sup>d</sup>
<b>Latin America and the Caribbean</b>	<b>9 459</b>	<b>29 441</b>	<b>46 855</b>	<b>-51 235</b>	<b>-55 821</b>	<b>-65 285</b>	<b>28 205</b>	<b>34 482</b>	<b>40 275</b>	<b>-13 571</b>	<b>8 102</b>	<b>21 845</b>
Argentina	15 548	14 746	11 044	-6 498	-7 425	-8 104	576	620	713	9 627	7 941	3 653
Bolivia	-517	-104	141	-205	-302	-352	369	441	437	-352	35	225
Brazil	8 164	19 701	28 502	-18 191	-18 552	-20 619	2 390	2 867	3 211	-7 637	4 016	11 094
Chile	1 600	2 249	8 646	-2 915	-3 280	-6 624	430	438	887	-885	-594	2 908
Colombia	-1 227	-1 115	-824	-2 848	-3 447	-3 944	2 624	3 217	3 502	-1 452	-1 345	-1 267
Costa Rica	-579	-293	-640	-517	-849	-457	181	213	215	-916	-929	-882
Ecuador	-1 707	-763	-274	-1 305	-1 464	-1 458	1 654	1 772	1 860	-1 358	-455	128
El Salvador	-2 111	-2 443	-2 696	-323	-408	-562	2 023	2 117	2 544	-412	-734	-714
Guatemala	-2 893	-3 195	-3 628	-318	-318	-364	1 976	2 462	2 889	-1 235	-1 051	-1 102
Haiti	-811	-935	-1 014	-14	-14	-12	776	907	1 031	-49	-42	5
Honduras	-998	-1 160	-1 432	-190	-190	-203	969	1 092	1 150	-219	-258	-484
Mexico	-11 964	-10 129	-11 113	-12 096	-12 470	-13 132	10 268	13 858	17 045	-13 792	-8 741	-7 200
Nicaragua	-1 046	-1 095	-1 297	-200	-203	-194	377	439	500	-870	-860	-991
Panama	-58	171	475	-284	-820	-788	250	241	277	-92	-408	-35
Paraguay	-61	-18	-395	19	0	-25	116	165	198	73	146	-223
Peru	-680	-200	1 546	-1 491	-2 082	-3 027	1 043	1 221	1 465	-1 127	-1 061	-16
Dominican Republic	-1 915	-225	-94	-1 152	-1 246	-1 257	2 269	2 336	2 476	-798	865	1 124
Uruguay	202	344	319	48	-364	-363	72	72	72	322	52	28
Venezuela (Bolivarian Republic of)	10 512	13 904	19 589	-2 756	-2 387	-3 800	-157	7	-195	7 599	11 524	15 594

Table A - 6 (conclusion)

	Capital and financial balance <sup>a</sup>			Overall balance			Reserve assets (variation) <sup>b</sup>			Other financing <sup>c</sup>		
	2002	2003	2004 <sup>d</sup>	2002	2003	2004 <sup>d</sup>	2002	2003	2004 <sup>d</sup>	2002	2003	2004 <sup>d</sup>
<b>Latin America and the Caribbean</b>	<b>-14 480</b>	<b>2 730</b>	<b>-19 381</b>	<b>-28 050</b>	<b>10 832</b>	<b>2 464</b>	<b>3 317</b>	<b>-29 539</b>	<b>-9 304</b>	<b>24 733</b>	<b>18 706</b>	<b>6 840</b>
Argentina	-25 339	-17 153	-10 853	-15 712	-9 212	-7 200	4 516	-3 581	-3 412	11 196	12 793	10 611
Bolivia	50	42	-227	-302	78	-2	303	-152	45	-1	74	-43
Brazil	-3 542	-289	-6 693	-11 178	3 726	4 401	-302	-8 496	-101	11 480	4 769	...
Chile	1 083	228	-3 065	199	-366	-157	-199	366	157	0	0	...
Colombia	1 590	1 161	2 799	139	-184	1 532	-139	184	-1 532	0	0	...
Costa Rica	1 081	1 270	782	165	341	-100	-165	-341	100	0	0	...
Ecuador	1 230	592	326	-127	136	454	66	-152	-365	62	16	...
El Salvador	288	1 050	544	-124	316	-170	124	-316	170	0	0	...
Guatemala	1 257	1 600	1 337	22	550	235	-22	-550	-235	0	0	...
Haiti	-34	31	25	-83	-12	31	49	25	-45	34	-14	15
Honduras	282	27	404	64	-231	-81	-214	88	-130	151	143	...
Mexico	20 881	18 179	10 200	7 090	9 438	3 000	-7 090	-9 438	-3 000	0	0	...
Nicaragua	660	638	781	-210	-221	-210	-71	-50	-69	281	271	279
Panama	152	255	-504	60	-153	-539	-52	163	544	-8	-10	...
Paraguay	-197	85	432	-124	231	209	84	-301	-209	40	70	...
Peru	2 095	1 585	545	968	525	529	-852	-516	-516	-116	-9	-13
Dominican Republic	243	-1 317	-674	-555	-452	450	527	352	-450	28	100	...
Uruguay	-4 236	828	56	-3 914	880	84	2 328	-1 380	-260	0	500	...
Venezuela (Bolivarian Republic of)	-12 026	-6 081	-15 596	-4 427	5 443	-3	4 427	-5 443	3	0	0	...

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Includes errors and omissions.

<sup>b</sup> A minus sign (-) indicates an increase in reserve assets.

<sup>c</sup> Includes the use of IMF credit and loans and exceptional financing.

<sup>d</sup> Preliminary figures.

Table A - 7  
**LATIN AMERICA AND THE CARIBBEAN: CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS <sup>a</sup>**  
(Percentages of GDP in current dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-3.3</b>	<b>-4.4</b>	<b>-3.1</b>	<b>-2.4</b>	<b>-2.8</b>	<b>-0.8</b>	<b>0.5</b>	<b>1.1</b>
Argentina	-2.0	-2.5	-4.2	-4.9	-4.2	-3.2	-1.5	9.4	6.1	2.5
Bolivia	-4.5	-5.1	-7.0	-7.8	-5.9	-5.3	-3.4	-4.5	0.4	2.7
Brazil	-2.6	-3.0	-3.8	-4.3	-4.7	-4.0	-4.6	-1.7	0.8	1.9
Chile	-2.1	-4.1	-4.4	-4.9	0.1	-1.2	-1.6	-1.3	-0.8	3.3
Colombia	-4.9	-4.8	-5.4	-4.9	0.8	0.9	-1.4	-1.8	-1.7	-1.4
Costa Rica	-3.1	-2.2	-3.7	-3.7	-4.2	-4.4	-4.5	-5.4	-5.3	-4.7
Ecuador	-5.0	-0.3	-1.9	-9.0	5.5	5.8	-3.2	-5.6	-1.7	0.4
El Salvador	-2.8	-1.6	-0.9	-0.8	-1.9	-3.3	-1.1	-2.9	-4.9	-4.5
Guatemala	-3.9	-2.9	-3.6	-5.4	-5.6	-5.4	-6.0	-5.3	-4.2	-4.1
Haiti	-3.2	-4.6	-1.5	-1.0	-1.4	-2.3	-2.8	-1.5	-1.5	0.2
Honduras	-5.1	-8.2	-5.8	-2.8	-4.4	-4.6	-4.7	-3.3	-3.7	-6.5
Mexico	-0.6	-0.8	-1.9	-3.8	-2.9	-3.1	-2.9	-2.1	-1.4	-1.1
Nicaragua	-22.7	-24.9	-24.9	-19.2	-24.8	-20.0	-23.1	-21.7	-20.8	-22.3
Panama	-6.0	-2.2	-5.0	-9.3	-10.1	-5.9	-1.5	-0.8	-3.2	-0.3
Paraguay	-1.1	-4.0	-7.3	-2.0	-2.3	-4.1	-4.1	1.4	2.6	-3.4
Peru	-8.6	-6.5	-5.7	-5.9	-2.8	-2.9	-2.2	-2.0	-1.8	0.0
Dominican Republic	-1.5	-1.6	-1.1	-2.1	-2.5	-5.2	-3.4	-3.7	5.2	6.4
Uruguay	-1.1	-1.1	-1.3	-2.1	-2.4	-2.8	-2.6	2.6	0.5	0.2
Venezuela (Bolivarian Republic of)	2.6	12.6	4.2	-4.6	2.0	9.8	1.6	8.0	13.5	14.7

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> These percentages differ from the figures (with opposite sign) for external saving given in table A-5. The current account was calculated using official information from the balance of payments.

<sup>b</sup> Preliminary figures.

Table A - 8  
**LATIN AMERICA AND THE CARIBBEAN: EXPORTS AND IMPORTS OF GOODS, FOB<sup>a</sup>**  
 (Annual growth rates)

	Exports			Imports		
	Value	Volume	Unit value	Value	Volume	Unit value
1995	21.8	12.4	8.4	12.5	5.1	7.1
1996	12.2	11.8	0.4	11.5	11.9	-0.4
1997	11.4	12.3	-0.9	18.9	22.4	-2.9
1998	-1.2	8.3	-8.7	6.2	9.9	-3.4
1999	5.7	6.9	-1.1	-3.8	-2.4	-1.5
2000	19.9	10.8	8.2	16.1	13.8	2.1
2001	-4.4	2.8	-7.0	-2.4	0.5	-3.0
2002	1.1	1.3	-0.2	-7.0	-7.2	0.3
2003	8.6	4.5	3.9	3.2	0.6	2.6
2004 <sup>b</sup>	22.4	10.8	10.5	19.8	14.4	4.7

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Seventeen Spanish-speaking countries plus Brazil and Haiti.

<sup>b</sup> Preliminary figures.

Table A - 9  
**LATIN AMERICA AND THE CARIBBEAN: EXPORTS OF GOODS, FOB**  
 (Indices 1997=100)<sup>a</sup>

	Value			Volume			Unit value		
	2002	2003	2004 <sup>b</sup>	2002	2003	2004 <sup>b</sup>	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>120.9</b>	<b>131.3</b>	<b>160.7</b>	<b>133.4</b>	<b>139.4</b>	<b>154.4</b>	<b>90.6</b>	<b>94.2</b>	<b>104.1</b>
Argentina	97.3	111.1	128.9	114.3	120.3	122.4	85.1	92.4	105.3
Bolivia	111.3	134.9	174.5	128.6	147.7	167.6	86.6	91.3	104.1
Brazil	113.5	137.4	178.6	146.3	169.3	198.3	77.6	81.2	90.1
Chile	101.7	117.8	176.7	130.4	138.6	162.4	78.0	85.0	108.8
Colombia	102.1	113.5	135.8	113.3	118.9	119.5	90.1	95.5	113.6
Costa Rica	124.9	146.0	149.1	151.9	175.9	177.9	82.2	83.0	83.8
Ecuador	97.0	115.6	143.3	107.8	121.2	139.2	90.0	95.3	103.0
El Salvador	123.9	129.8	132.1	139.6	147.6	148.8	88.8	87.9	88.8
Guatemala	108.3	117.1	128.1	130.4	141.1	148.4	83.0	83.0	86.3
Haiti	133.6	162.2	182.1	134.8	160.4	171.5	99.1	101.1	106.2
Honduras	106.3	111.9	120.8	152.5	162.2	168.3	69.7	69.0	71.8
Mexico	145.6	149.3	171.1	148.7	148.1	160.1	97.9	100.8	106.9
Nicaragua	91.5	100.5	111.3	116.9	128.4	138.1	78.2	78.2	80.6
Panama	79.7	75.7	88.6	79.2	76.8	87.3	100.6	98.6	101.5
Paraguay	55.8	67.9	78.8	67.7	76.2	82.6	82.5	89.2	95.4
Peru	113.2	131.7	180.4	156.2	168.3	192.1	72.4	78.2	93.9
Dominican Republic	111.9	117.9	122.6	121.8	125.8	125.2	91.9	93.7	98.0
Uruguay	68.8	81.4	104.2	83.6	108.7	130.1	82.3	74.8	80.1
Venezuela (Bolivarian Republic of)	112.2	112.5	164.3	93.8	81.9	99.6	119.6	137.4	164.9

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> The price indexes used take 1995 as a base year; for the purposes of analysis, 1997 is used as the reference year here.

<sup>b</sup> Preliminary figures.



Table A - 10  
**LATIN AMERICA AND THE CARIBBEAN: IMPORTS OF GOODS, FOB**  
 (Indices 1997=100) <sup>a</sup>

	Value			Volume			Unit value		
	2002	2003	2004 <sup>b</sup>	2002	2003	2004 <sup>b</sup>	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>107.7</b>	<b>111.1</b>	<b>133.0</b>	<b>113.8</b>	<b>114.5</b>	<b>131.0</b>	<b>94.6</b>	<b>97.0</b>	<b>101.5</b>
Argentina	29.7	45.8	73.3	34.4	53.1	79.4	86.3	86.3	92.3
Bolivia	99.7	91.4	103.8	107.3	95.6	103.3	92.9	95.7	100.5
Brazil	78.9	80.7	103.7	87.7	84.4	100.4	90.1	95.6	103.2
Chile	82.5	93.4	115.9	91.1	100.2	116.1	90.6	93.3	99.8
Colombia	82.1	90.2	105.6	93.6	99.8	110.2	87.8	90.4	95.8
Costa Rica	138.6	154.6	167.3	155.4	169.2	172.8	89.1	91.4	96.8
Ecuador	127.3	128.7	149.3	135.8	134.0	148.0	93.7	96.1	100.9
El Salvador	136.6	151.8	160.3	137.4	148.2	150.5	99.4	102.4	106.5
Guatemala	163.5	174.3	193.4	168.4	174.4	180.8	97.1	100.0	107.0
Haiti	175.2	199.4	211.4	164.6	181.0	177.6	106.4	110.2	119.0
Honduras	130.6	142.5	161.1	155.2	163.6	171.1	84.2	87.1	94.1
Mexico	153.6	155.3	177.8	158.5	157.1	174.6	96.9	98.9	101.8
Nicaragua	109.8	116.8	134.7	112.6	115.7	127.1	97.5	100.9	106.0
Panama	86.4	83.5	91.0	84.2	79.5	82.5	102.5	105.1	110.4
Paraguay	51.0	60.1	78.2	50.4	57.7	72.1	101.2	104.3	108.5
Peru	87.2	97.1	114.6	92.8	99.4	109.1	93.9	97.7	105.0
Dominican Republic	133.7	119.3	121.7	146.1	126.5	119.5	91.5	94.3	101.8
Uruguay	53.6	59.8	81.3	62.7	67.6	86.7	85.5	88.5	93.8
Venezuela (Bolivarian Republic of)	89.6	69.3	107.5	93.2	70.7	102.4	96.1	98.1	104.9

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> The price indexes used take 1995 as a base year; for the purposes of analysis, 1997 is used as the reference year here.

<sup>b</sup> Preliminary figures.

Table A - 11  
**LATIN AMERICA AND THE CARIBBEAN: TERMS OF TRADE FOR GOODS, FOB/FOB**  
 (Indices 1997=100) <sup>a</sup>

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>97,2</b>	<b>98,0</b>	<b>100,0</b>	<b>94,5</b>	<b>94,8</b>	<b>100,5</b>	<b>96,3</b>	<b>95,8</b>	<b>97,1</b>	<b>102,5</b>
Argentina	91.8	99.6	100.0	95.4	90.4	99.9	99.2	98.6	107.1	114.1
Bolivia	86.5	96.6	100.0	95.1	95.0	96.9	92.8	93.2	95.4	103.6
Brazil	96.4	94.5	100.0	100.0	90.2	87.6	87.2	86.1	84.9	87.3
Chile	120.4	97.2	100.0	88.2	88.6	88.6	82.7	86.1	91.1	109.0
Colombia	95.8	99.4	100.0	91.7	98.3	111.0	104.6	102.6	105.6	118.6
Costa Rica	99.4	94.3	100.0	103.2	102.2	95.2	93.6	92.2	90.8	86.6
Ecuador	89.3	97.9	100.0	89.0	94.9	110.6	93.5	96.0	99.3	102.1
El Salvador	106.2	99.5	100.0	97.5	92.3	87.9	90.0	89.3	85.8	83.4
Guatemala	105.4	92.5	100.0	99.4	91.9	89.3	86.4	85.5	83.1	80.7
Haiti	105.5	95.6	100.0	102.0	100.5	93.0	94.1	93.1	91.8	89.2
Honduras	86.7	80.4	100.0	102.3	95.5	90.0	85.3	82.8	79.2	76.2
Mexico	96.1	98.8	100.0	96.5	98.4	103.2	100.5	101.0	102.0	105.0
Nicaragua	119.3	105.0	100.0	104.2	96.7	92.2	81.5	80.2	77.5	76.0
Panama	96.7	98.0	100.0	99.9	102.4	96.5	99.1	98.1	93.8	92.0
Paraguay	100.1	100.1	100.0	92.5	87.8	84.3	84.5	81.5	85.5	88.0
Peru	96.9	93.5	100.0	86.9	80.7	78.3	74.9	77.1	80.1	89.4
Dominican Republic	98.0	95.8	100.0	101.1	101.9	100.0	101.0	100.4	99.4	96.2
Uruguay	103.8	100.4	100.0	107.0	98.5	89.5	98.7	96.3	84.6	85.4
Venezuela (Bolivarian Republic of)	90.2	104.3	100.0	72.1	96.6	142.0	116.8	124.4	140.2	157.2

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> The price indexes used take 1995 as a base year; for the purposes of analysis, 1997 is used as the reference year here.

<sup>b</sup> Preliminary figures.

Table A - 12  
**LATIN AMERICA AND THE CARIBBEAN: NET RESOURCE TRANSFERS<sup>a</sup>**  
(Millions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>20 191</b>	<b>22 044</b>	<b>32 559</b>	<b>27 837</b>	<b>-1 807</b>	<b>2</b>	<b>-2 894</b>	<b>-40 981</b>	<b>-34 384</b>	<b>-77 826</b>
Argentina	423	5 195	9 309	10 559	5 678	1 064	-15 947	-20 640	-11 785	-8 346
Bolivia	243	482	447	637	324	182	30	-156	-185	-623
Brazil	19 951	19 397	5 863	7 222	-1 227	4 078	6 777	-10 252	-14 072	-31 612
Chile	-624	1 684	4 362	-162	-3 079	-1 621	-2 022	-1 831	-3 052	-9 689
Colombia	2 927	4 308	3 703	1 763	-2 339	-2 165	-288	-1 258	-2 286	-1 146
Costa Rica	312	2	448	-97	-674	-699	-43	564	421	325
Ecuador	-105	-738	-316	467	-2 715	-2 020	-776	-13	-857	-1 221
El Salvador	343	244	297	231	165	132	-293	-35	642	-18
Guatemala	256	421	653	1 118	696	1 483	1 642	938	1 283	974
Haiti	232	79	85	56	80	19	92	-14	3	28
Honduras	65	92	368	173	528	161	272	243	-20	411
Mexico	-1 464	-9 169	6 073	5 371	2 604	6 194	11 498	8 786	5 709	-2 932
Nicaragua	339	554	749	471	888	573	577	741	706	866
Panama	82	249	718	479	652	4	204	-140	-574	-1 297
Paraguay	262	423	478	189	300	109	237	-138	155	407
Peru	3 064	3 532	3 037	975	-633	-291	310	489	-505	-2 495
Dominican Republic	-455	-527	-593	-453	-352	-85	168	-880	-2 463	-1 931
Uruguay	203	185	486	793	254	672	702	-2 602	964	-131
Venezuela (Bolivarian Republic of)	-5 864	-4 368	-3 606	-1 955	-2 957	-7 792	-6 035	-14 782	-8 468	-19 396

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> The net transfer of resources is equal to total net capital inflows minus the income balance (net payments of profits and interests). Total net capital inflows correspond to the capital and financial accounts, plus errors and omissions, and the use of IMF credit and loans and exceptional financing. Negative figures indicate net outward resource transfers.

<sup>b</sup> Preliminary figures.

Table A - 13  
**LATIN AMERICA AND THE CARIBBEAN: TOTAL NET CAPITAL INFLOWS AND NET RESOURCE TRANSFERS**  
 (Billions of dollars and percentages)

	Total net capital inflows			Net payments of profits and interest <sup>a</sup>	Net resource transfers (5) = (3) - (4)	Exports of goods and services (6)	Net resource transfers as a percentage of exports of goods and services (7) = (5) / (6) (7)
	Autonomous <sup>b</sup>	Non-autonomous <sup>c</sup>	Total				
	(1)	(2)	(3)				
1980	29.2	1.7	30.9	18.9	12.0	106.9	11.3
1981	38.4	1.8	40.1	29.1	11.1	115.6	9.6
1982	3.3	17.2	20.5	38.9	-18.4	105.2	-17.5
1983	-22.3	30.1	7.9	34.5	-26.7	105.4	-25.3
1984	-10.9	23.9	13.0	37.5	-24.5	117.5	-20.8
1985	-16.4	20.3	3.9	35.5	-31.6	112.8	-28.1
1986	-12.4	21.9	9.4	32.7	-23.3	99.2	-23.4
1987	-13.2	25.6	12.4	31.0	-18.6	113.4	-16.4
1988	-19.8	22.8	3.0	34.6	-31.6	130.6	-24.2
1989	-18.8	29.0	10.2	39.0	-28.8	145.8	-19.7
1990	-5.5	21.6	16.1	34.2	-18.1	162.0	-11.2
1991	23.3	11.8	35.1	31.4	3.7	164.2	2.3
1992	48.6	7.5	56.1	30.1	26.1	177.0	14.7
1993	68.4	-1.9	66.4	34.5	32.0	193.5	16.5
1994	41.2	5.8	47.0	36.1	11.0	222.5	4.9
1995	29.3	31.6	61.0	40.8	20.2	265.9	7.6
1996	63.9	0.9	64.8	42.7	22.0	295.0	7.5
1997	89.2	-9.0	80.2	47.7	32.6	327.3	9.9
1998	63.4	15.7	79.1	51.3	27.8	327.1	8.5
1999	42.3	6.3	48.6	50.4	-1.8	343.1	-0.5
2000	61.2	-7.7	53.6	53.6	0.0	408.4	0.0
2001	35.5	16.2	51.8	54.7	-2.9	391.0	-0.7
2002	-14.5	24.7	10.3	51.2	-41.0	393.2	-10.4
2003	2.7	18.7	21.4	55.8	-34.4	425.9	-8.1
2004 <sup>d</sup>	-19.4	6.8	-12.5	65.3	-77.8	514.8	-15.1

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Equal to the income balance.

<sup>b</sup> Equal to the capital and financial balance, plus errors and omissions.

<sup>c</sup> Includes the use of IMF credit and loans and exceptional financing (includes transactions such as external debt forgiveness and accumulation of arrears).

<sup>d</sup> Preliminary figures.

Table A - 14  
**LATIN AMERICA AND THE CARIBBEAN: RATIO OF TOTAL ACCRUED INTEREST TO EXPORTS  
 OF GOODS AND SERVICES <sup>a</sup>**  
 (Percentages)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>16.7</b>	<b>16.0</b>	<b>15.5</b>	<b>16.8</b>	<b>16.2</b>	<b>14.0</b>	<b>14.7</b>	<b>12.8</b>	<b>11.7</b>	<b>9.8</b>
Argentina	27.7	27.7	28.9	34.4	41.0	38.1	39.4	34.7	28.8	24.8
Bolivia	16.5	14.2	14.8	15.0	15.7	14.3	10.4	19.4	7.1	6.1
Brazil	21.9	25.3	26.0	30.5	31.6	26.5	26.4	21.9	18.8	14.3
Chile	7.3	7.2	7.3	8.2	7.9	8.2	7.7	6.7	5.3	4.4
Colombia	15.6	16.2	18.7	19.8	18.3	16.9	17.1	17.6	15.5	13.9
Costa Rica	5.7	4.8	4.6	3.6	3.2	4.1	5.1	4.1	3.9	3.7
Ecuador	16.9	16.4	15.8	21.1	21.1	19.9	18.5	16.8	15.8	13.0
El Salvador	5.9	6.1	8.2	8.0	8.7	8.6	9.3	9.8	11.2	14.8
Guatemala	3.9	5.0	4.6	4.2	3.7	4.1	5.6	6.2	5.3	5.5
Haiti	14.0	5.4	3.6	2.4	2.4	1.8	2.1	3.2	3.1	2.4
Honduras	13.3	11.3	9.2	8.0	8.6	7.5	6.3	5.7	4.9	5.0
Mexico	13.6	12.6	10.5	9.7	8.7	7.6	8.0	7.5	7.2	6.5
Nicaragua	53.0	40.0	25.1	16.2	17.2	14.8	18.8	15.2	13.3	11.0
Panama	22.5	17.0	15.7	19.0	20.6	20.1	17.6	12.5	11.5	9.9
Paraguay	2.1	2.1	2.4	2.0	3.1	4.7	6.2	5.6	4.1	5.1
Peru	33.8	25.3	19.5	23.7	23.0	21.1	19.2	14.6	12.8	10.7
Dominican Republic	4.6	3.9	3.1	2.8	2.7	2.8	3.0	2.5	3.6	3.5
Uruguay	16.5	15.9	16.6	18.0	20.9	20.6	24.5	24.5	19.4	16.4
Venezuela (Bolivarian Republic of)	16.1	11.2	12.9	14.7	12.6	8.6	9.7	8.5	7.4	5.5

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

<sup>a</sup> Includes interest paid (not deducting interest received) and interest due and not paid.

<sup>b</sup> Preliminary figures.

Table A - 15  
**LATIN AMERICA AND THE CARIBBEAN: RATIO OF PROFIT PAYMENTS  
 TO EXPORTS OF GOODS AND SERVICES <sup>a</sup>**  
 (Percentages)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>5.5</b>	<b>5.2</b>	<b>6.1</b>	<b>6.4</b>	<b>5.0</b>	<b>5.7</b>	<b>5.1</b>	<b>4.4</b>	<b>5.0</b>	<b>5.6</b>
Argentina	8.5	7.3	8.8	8.9	7.5	9.9	2.9	-1.2	3.1	5.4
Bolivia	2.0	3.0	5.7	6.0	10.9	10.1	11.0	0.0	12.5	12.6
Brazil	5.3	7.6	10.3	11.0	9.3	6.6	7.4	8.5	7.2	7.5
Chile	11.3	9.4	10.0	6.9	7.0	10.9	10.0	10.9	11.6	17.3
Colombia	2.9	4.9	4.0	-0.2	-2.1	4.2	6.2	7.4	10.1	11.2
Costa Rica	2.4	1.8	3.4	5.6	20.9	14.7	8.7	4.9	7.8	3.0
Ecuador	2.8	3.4	3.2	4.6	4.7	4.7	5.9	4.9	5.2	4.3
El Salvador	0.0	0.0	0.0	1.0	3.5	1.6	2.0	2.3	1.9	1.9
Guatemala	3.4	4.6	5.1	3.7	4.3	6.4	4.4	5.7	6.6	6.5
Haiti	2.0	-0.2	0.0	0.0	0.0	0.0	...	...	...	...
Honduras	2.4	3.5	3.2	2.9	2.0	2.8	4.3	4.3	4.1	3.9
Mexico	4.8	3.8	3.1	4.1	2.4	4.0	3.2	1.9	1.9	1.8
Nicaragua	4.3	6.2	5.9	6.2	6.5	6.3	8.2	7.9	7.7	7.3
Panama	5.2	5.5	6.1	7.8	10.1	7.4	7.3	3.7	9.4	8.0
Paraguay	1.3	1.8	3.8	4.3	3.6	3.0	3.6	1.6	1.7	1.5
Peru	12.6	9.3	11.0	2.9	0.2	4.0	1.5	5.2	9.4	12.7
Dominican Republic	10.9	9.8	10.1	11.1	12.1	11.9	13.0	15.2	14.0	13.5
Uruguay	1.5	0.9	0.9	1.4	3.8	2.4	3.0	-9.4	0.3	0.6
Venezuela (Bolivarian Republic of)	2.1	1.7	6.6	11.4	3.9	4.1	6.7	7.0	5.2	3.9

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Includes reinvestment of profits.

<sup>b</sup> Preliminary figures.

Table A - 16  
**LATIN AMERICA AND THE CARIBBEAN: NET FOREIGN DIRECT INVESTMENT**<sup>a b</sup>  
(Millions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>c</sup>
<b>Latin America and the Caribbean</b>	<b>26 180</b>	<b>40 746</b>	<b>58 745</b>	<b>64 694</b>	<b>80 150</b>	<b>69 939</b>	<b>66 111</b>	<b>40 287</b>	<b>29 499</b>	<b>39 474</b>
Argentina <sup>d</sup>	4 112	5 348	5 507	4 965	22 257	9 517	2 005	1 413	-296	1 800
Bolivia	391	472	728	947	1 008	734	660	674	195	134
Brazil	3 475	11 667	18 608	29 192	26 886	30 498	24 715	14 108	9 894	7 100
Chile	2 205	3 681	3 809	3 144	6 203	873	2 590	1 594	1 587	7 161
Colombia	712	2 784	4 753	2 033	1 392	2 069	2 493	1 258	837	2 240
Costa Rica	331	421	404	608	614	404	445	628	550	585
Ecuador	452	500	724	870	648	720	1 330	1 275	1 555	1 200
El Salvador <sup>e</sup>	38	-7	59	1 103	162	178	289	496	68	370
Guatemala	75	77	84	673	155	230	456	111	116	125
Haiti	7	4	4	11	30	13	4	6	11	6
Honduras	50	91	122	99	237	282	193	176	198	195
Jamaica	81	90	147	287	429	394	525	407	...	...
Mexico <sup>f</sup>	9 526	9 186	12 831	11 897	13 055	16 075	23 147	14 216	9 463	13 500
Nicaragua	89	120	203	218	337	267	150	204	201	261
Panama	223	416	1 299	1 203	864	700	405	78	792	467
Paraguay	98	144	230	336	89	113	79	11	85	80
Peru	2 549	3 488	2 054	1 582	1 812	810	1 070	2 156	1 317	1 332
Dominican Republic	414	97	421	700	1 338	953	1 079	917	310	463
Trinidad and Tobago	299	355	999	730	379	654	685	684	1 009	1 626
Uruguay	157	137	113	155	235	274	314	121	271	230
Venezuela (Bolivarian Republic of)	894	1 676	5 645	3 942	2 018	4 180	3 479	-244	1 338	600

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Refers to direct investment in the reporting economy, minus direct investment abroad by reporting-economy residents (both excluding disinvestment). Includes reinvested profits.

<sup>b</sup> In accordance with the fifth edition of the IMF Balance of Payments Manual, all transactions between non-financial direct investment enterprises and their parent companies and affiliates are included in direct investment.

<sup>c</sup> Preliminary figures.

<sup>d</sup> For 1999, includes the value of the investment by REPSOL in Yacimientos Petrolíferos Fiscales. Part of this amount corresponds to the purchase of shares in the company held by non-residents. In the balance of payments, the value of those shares is reflected as a debit under the portfolio investment item.

<sup>e</sup> From 1998 onward the figures are not comparable, since up to 1997 no official records were kept.

<sup>f</sup> In 2001, includes the Citigroup investment in Banamex; in 2004 includes investment in Bancomer.

Table A - 17  
**LATIN AMERICA AND THE CARIBBEAN: INTERNATIONAL BOND ISSUES<sup>a</sup>**  
(Millions of dollars)

	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>54 354</b>	<b>55 410</b>	<b>40 406</b>	<b>43 707</b>	<b>40 255</b>	<b>38 653</b>	<b>24 255</b>	<b>37 906</b>	<b>25 942</b>
Argentina	14 110	15 571	15 931	14 900	13 468	2 711		100	100
Barbados					200	150			
Belize							125	100	-
Bolivia								-	108
Brazil	13 868	15 839	8 380	11 180	12 068	13 010	7 054	19 364	9 481
Chile	2 349	1 800	1 063	1 765	676	1 515	2 694	3 200	1 150
Colombia	2 615	1 605	1 385	1 676	1 622	4 329	695	1 545	1 000
Costa Rica			200	300	250	250	250	490	310
Ecuador		625							
El Salvador				150	50	354	1 352	349	286
Guatemala		150				325	550	300	50
Jamaica	75		250		422	812	300	-	864
Mexico	20 462	15 250	8 914	11 441	9 777	11 016	8 205	7 979	9 574
Panama	125	1 146	325	500	350	1 100	1 030	275	170
Peru	26	450	150				1 000	750	500
Dominican Republic		200				500	600	1 100	-
Trinidad and Tobago				230	250				
Uruguay	100	479	550	350	641	1 006	400	-	350
Venezuela (Bolivarian Republic of)	625	2 295	3 259	1 215	482	1 575		2 354	2 000

**Source:** International Monetary Fund (IMF), Research Department, Emerging Markets Studies Division.

<sup>a</sup> Gross issues. Does not include medium-term euronotes.

<sup>b</sup> January-October.

Table A - 18  
**LATIN AMERICA AND THE CARIBBEAN: TOTAL GROSS EXTERNAL DEBT<sup>a</sup>**  
(Millions of dollars)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>598 746</b>	<b>626 979</b>	<b>659 204</b>	<b>745 962</b>	<b>750 734</b>	<b>728 111</b>	<b>711 680</b>	<b>704 335</b>	<b>732 570</b>	<b>720 935</b>
Argentina	98 547	110 613	125 052	141 929	145 289	146 575	140 214	134 147	145 583	147 319
Bolivia <sup>c</sup>	4 523	4 366	4 234	4 655	4 574	4 461	4 412	4 300	5 042	4 735 <sup>d</sup>
Brazil	165 447	186 561	208 375	259 496	241 468	236 157	226 067	227 689	235 415	221 384 <sup>e</sup>
Chile	21 736	26 272	29 034	32 591	34 758	37 177	38 032	40 395	41 179	43 931 <sup>f</sup>
Colombia	26 340	31 116	34 409	36 681	36 733	36 131	39 109	37 336	38 193	37 985 <sup>e</sup>
Costa Rica <sup>c</sup>	3 259	2 859	2 640	2 872	3 057	3 151	3 243	3 338	3 753	3 833
Ecuador	13 934	14 586	15 099	16 400	16 282	13 564	14 376	16 236	16 586	16 870 <sup>f</sup>
El Salvador <sup>c</sup>	2 168	2 517	2 689	2 646	2 789	2 831	3 148	3 987	4 717	4 792
Guatemala <sup>c</sup>	2 107	2 075	2 135	2 354	2 412	2 455	2 794	2 988	3 467	3 484
Honduras	4 243	4 121	4 073	4 369	4 691	4 711	4 757	4 922	5 143	5 535
Mexico	165 600	157 200	149 028	160 258	166 381	148 652	144 534	135 380	132 860	132 131 <sup>g</sup>
Nicaragua <sup>c</sup>	10 248	6 094	6 001	6 287	6 549	6 660	6 374	6 363	6 596	5 165
Panama <sup>c</sup>	3 938	5 069	5 051	5 180	5 412	5 604	6 263	6 349	6 502	6 639
Paraguay	1 742	1 801	1 927	2 133	2 697	2 819	2 652	2 866	2 871	2 352 <sup>d</sup>
Peru	33 378	33 805	28 642	29 477	28 704	28 150	27 195	27 840	29 708	29 792 <sup>f</sup>
Dominican Republic	3 999	3 807	3 572	3 546	3 661	3 682	4 177	4 538	5 899	6 400
Uruguay	...	...	...	...	8 261	8 895	8 937	10 548	11 013	10 837 <sup>g</sup>
Venezuela (Bolivarian Republic of)	37 537	34 117	37 242	35 087	37 016	36 437	35 398	35 114	38 043	37 752 <sup>f</sup>

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

<sup>a</sup> Includes debt owed to the International Monetary Fund.

<sup>b</sup> Preliminary figures.

<sup>c</sup> Public external debt.

<sup>d</sup> Data to October.

<sup>e</sup> Data to August.

<sup>f</sup> Data to September.

<sup>g</sup> Data to June.

Table A - 19  
**LATIN AMERICA AND THE CARIBBEAN: RATIO OF TOTAL DISBURSED EXTERNAL  
 DEBT TO EXPORTS OF GOODS AND SERVICES**  
 (Percentages)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>a</sup>
<b>Latin America and the Caribbean</b>	<b>228</b>	<b>215</b>	<b>204</b>	<b>231</b>	<b>219</b>	<b>179</b>	<b>182</b>	<b>179</b>	<b>172</b>	<b>140</b>
Argentina	395	390	404	455	520	471	453	468	438	381
Bolivia <sup>b</sup>	367	333	299	343	349	303	290	276	269	202
Brazil	314	355	352	442	437	366	335	326	282	207
Chile	112	130	133	161	165	160	170	179	159	118
Colombia	214	236	242	273	263	229	260	263	246	208
Costa Rica <sup>b</sup>	73	59	49	42	37	41	48	47	46	45
Ecuador	268	260	250	328	305	227	255	265	234	196
El Salvador <sup>b</sup>	106	114	92	87	88	77	88	105	118	117
Guatemala <sup>b</sup>	75	74	67	68	69	64	72	75	84	78
Honduras	260	214	186	180	210	189	196	196	193	193
Mexico	185	147	123	124	112	83	84	78	75	65
Nicaragua <sup>b</sup>	1 549	842	666	666	680	604	673	701	661	469
Panama <sup>b</sup>	52	68	60	63	76	72	78	84	85	77
Paraguay	36	41	48	51	93	99	108	118	101	73
Peru	504	464	342	391	374	329	319	300	279	210
Dominican Republic <sup>b</sup>	70	61	51	47	46	41	50	55	66	70
Uruguay	...	...	...	...	233	243	274	392	361	283
Venezuela (Bolivarian Republic of)	181	135	148	183	166	105	126	126	137	94

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Monetary Fund (IMF) and national sources.

<sup>a</sup> Preliminary figures.

<sup>b</sup> Public external debt.

Table A - 20  
**LATIN AMERICA AND THE CARIBBEAN: STOCK EXCHANGE  
 INDICES IN DOLLARS<sup>a</sup>**  
 (Indices, June 1997=100)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>b</sup>
<b>Latin America and the Caribbean</b>	<b>62.9</b>	<b>73.0</b>	<b>91.2</b>	<b>56.4</b>	<b>88.6</b>	<b>75.1</b>	<b>70.5</b>	<b>54.5</b>	<b>92.0</b>	<b>107.8</b>
Argentina	69.1	82.1	96.3	68.9	91.9	68.9	47.7	24.0	54.7	63.2
Brazil	50.5	65.8	79.4	45.5	76.1	69.7	54.1	36.2	73.8	81.6
Chile	93.3	77.3	79.9	55.9	75.7	65.0	61.6	52.5	94.9	102.9
Colombia	77.1	80.5	99.9	56.4	45.1	24.8	31.1	34.1	43.4	74.8
Mexico	66.7	77.4	114.3	70.0	125.7	100.1	112.3	93.7	123.6	156.4
Peru	73.5	74.0	84.3	50.8	61.5	44.4	49.9	65.3	116.8	131.4
Venezuela (Bolivarian Republic of)	31.2	72.3	89.1	42.9	37.5	47.4	37.9	24.6	28.1	47.5

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of figures from the International Finance Corporation (IFC).

<sup>a</sup> Year-end values; overall index.

<sup>b</sup> Data to October.

Table A - 21  
**LATIN AMERICA AND THE CARIBBEAN: REAL EFFECTIVE EXCHANGE RATES**<sup>a,b</sup>  
(Index: 2000=100; based on CPI)

	1995	1996	1997	1998	1999	2000	2001	2002	2003 <sup>c</sup>	2004 <sup>c</sup>
<b>Latin America and the Caribbean</b> <sup>d</sup>	<b>107.5</b>	<b>106.1</b>	<b>100.3</b>	<b>98.3</b>	<b>100.3</b>	<b>100.0</b>	<b>99.6</b>	<b>110.8</b>	<b>117.0</b>	<b>117.5</b>
Argentina	113.3	116.5	114.5	110.1	99.8	100.0	95.9	228.1	212.4	219.5
Bolivia	110.8	106.0	103.8	100.0	99.1	100.0	101.4	99.2	108.3	115.5
Brazil	75.8	72.4	71.2	73.6	108.5	100.0	120.1	134.8	135.2	130.7
Chile	100.0	97.6	92.0	94.7	99.3	100.0	112.5	113.4	119.7	112.4
Colombia	88.0	83.0	77.9	83.6	92.2	100.0	104.3	107.5	121.6	111.7
Costa Rica	99.8	100.3	100.8	99.3	101.4	100.0	97.7	99.4	105.1	107.9
Ecuador	66.7	68.2	66.2	65.1	89.2	100.0	70.9	62.8	61.2	63.6
El Salvador	112.8	104.8	102.3	101.9	100.3	100.0	99.7	99.8	100.8	100.5
Guatemala	98.3	94.5	89.5	88.5	98.6	100.0	96.3	89.1	88.5	87.1
Honduras	124.0	126.8	119.4	109.4	104.7	100.0	96.9	96.1	98.3	100.1
Jamaica	139.9	118.9	103.5	99.1	98.7	100.0	101.6	102.4	118.9	119.8
Mexico	151.3	136.0	118.6	118.5	108.2	100.0	94.3	94.0	104.6	108.8
Nicaragua	95.8	98.1	102.1	102.7	103.1	100.0	101.4	104.8	109.5	111.1
Panama	103.1	103.5	103.4	102.5	100.7	100.0	102.8	102.8	106.6	109.1
Paraguay	101.2	98.7	95.1	102.8	97.6	100.0	102.7	112.0	118.2	112.1
Peru	92.8	91.6	91.5	93.3	101.8	100.0	98.0	97.7	101.2	102.9
Uruguay	110.9	111.6	109.3	107.2	98.5	100.0	101.6	125.6	155.9	160.0
Venezuela (Bolivarian Republic of)	150.4	181.7	144.1	117.5	103.2	100.0	95.0	124.6	139.3	142.3

**Source:** Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures and from the International Monetary Fund (IMF).

<sup>a</sup> The index of the real effective exchange rate is the average of two indices: the real exchange rate index for imports and the corresponding index for exports. Both rates are calculated using the nominal exchange rates for each country's main trading partners. These figures are then deflated by variations in the consumer price index in each country and, lastly, weighted according to the share of total imports and exports accounted for by bilateral trade. The trade pattern for 2002 was used to calculate the indices for 2003 and 2004.

<sup>b</sup> Annual averages.

<sup>c</sup> Preliminary figures. The figures shown for 2004 correspond to the average for January to October.

<sup>d</sup> Simple average.



Table A - 22  
**LATIN AMERICA AND THE CARIBBEAN: URBAN UNEMPLOYMENT**  
(Average annual rates)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>a</sup>
<b>Latin America and the Caribbean<sup>b</sup></b>	<b>8.7</b>	<b>9.4</b>	<b>8.9</b>	<b>10.0</b>	<b>10.7</b>	<b>10.2</b>	<b>9.9</b>	<b>10.8</b>	<b>10.7</b>	<b>10.0</b>
Argentina <sup>c</sup> Urban areas	17.5	17.2	14.9	12.9	14.3	15.1	17.4	19.7	17.3	13.8 <sup>d</sup>
Barbados <sup>e</sup> Nationwide total	19.7	15.6	14.5	12.3	10.4	9.2	9.9	10.3	11.1	10.6
Bolivia Departmentals capitals	3.6	3.8	4.4	6.1	7.2	7.5	8.5	8.7	9.5	...
Brazil <sup>f</sup> Six metropolitan areas	4.6	5.4	5.7	7.6	7.6	7.1	6.2	11.7	12.3	11.5 <sup>g</sup>
Chile Nationwide total	7.4	6.4	6.1	6.4	9.8	9.2	9.1	9.0	8.5	8.8 <sup>g</sup>
Colombia <sup>e</sup> 13 metropolitan areas <sup>h</sup>	8.8	11.2	12.4	15.3	19.4	17.2	18.2	17.6	16.7	15.5 <sup>g</sup>
Costa Rica Urban total	5.7	6.6	5.9	5.4	6.2	5.3	5.8	6.8	6.7	6.7
Cuba Nationwide total	7.9	7.6	7.0	6.6	6.0	5.5	4.1	3.3	2.3	2.0
Ecuador <sup>e</sup> Cuenca, Guayaquil and Quito <sup>i</sup>	7.7	10.4	9.3	11.5	15.1	14.1	10.4	8.6	9.8	11.0 <sup>g</sup>
El Salvador Urban total	7.0	7.5	7.5	7.6	6.9	6.5	7.0	6.2	6.2	6.3 <sup>g</sup>
Guatemala <sup>j</sup> Nationwide total	3.9	5.2	5.1	3.8	...	...	...	3.1	3.4	...
Honduras Urban total	5.6	6.5	5.8	5.2	5.3	...	5.9	6.1	7.7	8.0 <sup>k</sup>
Jamaica <sup>e</sup> Nationwide total	16.2	16.0	16.5	15.5	15.7	15.5	15.0	15.1	13.1	13.0 <sup>j</sup>
Mexico Urban areas	6.2	5.5	3.7	3.2	2.5	2.2	2.5	2.7	3.2	3.8 <sup>g</sup>
Nicaragua <sup>j</sup> Nationwide total	16.9	16.0	14.3	13.2	10.7	9.8	10.5	11.6	10.2	...
Panama <sup>e</sup> Urban total <sup>l</sup>	16.6	16.9	15.5	15.2	14.0	15.2	17.0	16.5	15.6	...
Paraguay Urban total	5.3	8.2	7.1	6.6	9.4	10.0	10.8	14.7	11.2	...
Peru Metropolitan Lima	8.2	8.0	9.2	8.5	9.2	8.5	9.3	9.4	9.4	9.5 <sup>g</sup>
Dominican Republic <sup>e</sup> Nationwide total	15.8	16.5	15.9	14.3	13.8	13.9	15.4	16.1	16.6	17.0 <sup>m</sup>
Trinidad and Tobago <sup>e</sup> Nationwide total	17.2	16.2	15.0	14.2	13.2	12.2	10.8	10.4	10.6	7.8 <sup>n</sup>
Uruguay Urban total	10.3	11.9	11.5	10.1	11.3	13.6	15.3	17.0	16.9	13.0 <sup>g</sup>
Venezuela (Bolivarian Republic of) Nationwide total	10.3	11.8	11.4	11.3	15.0	13.9	13.3	15.8	18.0	15.3 <sup>g</sup>

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

<sup>a</sup> Preliminary figures.

<sup>b</sup> The data for Brazil and Argentina were adjusted to allow for a change in methodology in 2002 and 2003 respectively.

<sup>c</sup> A new measurement was used from 2003 on; these data are not comparable with the earlier series.

<sup>d</sup> Estimate based on the first half-year.

<sup>e</sup> Includes hidden unemployment.

<sup>f</sup> A new measurement was used from 2002 on; these data are not comparable with the earlier series.

<sup>g</sup> Estimate based on the average from January to October.

<sup>h</sup> Up to 1999, seven metropolitan areas.

<sup>i</sup> Up to 1998: urban total.

<sup>j</sup> Official estimates.

<sup>k</sup> Figure for May.

<sup>l</sup> Up to 1999, Metropolitan Region.

<sup>m</sup> Figure for April.

<sup>n</sup> Second quarter.

Table A - 23  
**LATIN AMERICA AND THE CARIBBEAN: CONSUMER PRICES**  
 (Percentage variations, December-December)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>a</sup>
<b>Latin America and the Caribbean<sup>b</sup></b>	<b>26.0</b>	<b>18.6</b>	<b>10.7</b>	<b>10.0</b>	<b>9.7</b>	<b>9.0</b>	<b>6.1</b>	<b>12.2</b>	<b>8.5</b>	<b>7.7</b>
Argentina	1.6	0.1	0.3	0.7	-1.8	-0.7	-1.5	41.0	3.7	5.4
Bahamas	...	1.1	0.8	1.9	1.4	1.0	2.9	1.9	2.3	0.5 <sup>c</sup>
Barbados	...	...	...	...	...	3.8	-0.3	0.9	0.3	1.5 <sup>d</sup>
Bolivia	12.6	7.9	6.7	4.4	3.1	3.4	0.9	2.4	3.9	4.9
Brazil	22.4	9.6	5.2	1.7	8.9	6.0	7.7	12.5	9.3	7.2
Chile	8.2	6.6	6.0	4.7	2.3	4.5	2.6	2.8	1.1	2.5
Colombia	19.5	21.6	17.7	16.7	9.2	8.8	7.6	7.0	6.5	5.8
Costa Rica	...	13.9	11.2	12.4	10.1	10.2	11.0	9.7	9.9	13.3
Cuba	...	...	1.9	2.9	-2.9	-3.0	-0.5	7.0	5.0	...
Ecuador	22.8	25.6	30.7	43.4	60.7	91.0	22.4	9.4	6.1	2.0
El Salvador	11.4	7.4	1.9	4.2	-1.0	4.3	1.4	2.8	2.6	5.3
Grenada	2.1	3.2	0.9	1.2	1.1	3.4	-0.7	2.3	...	...
Guatemala	8.6	10.9	7.1	7.5	4.9	5.1	8.9	6.3	5.9	9.2
Guyana	8.1	4.5	4.2	4.7	8.7	5.8	1.5	6.0	...	...
Haiti	24.8	14.5	15.7	7.4	9.7	19.0	8.1	14.8	40.4	22.0 <sup>e</sup>
Honduras	26.9	25.2	12.7	15.7	11.0	10.1	8.8	8.1	6.8	9.1
Jamaica	25.5	15.8	9.2	7.9	6.8	6.1	8.7	7.3	14.1	12.3 <sup>e</sup>
Mexico	52.0	27.7	15.7	18.6	12.3	9.0	4.4	5.7	4.0	5.4
Nicaragua	10.9	12.1	7.3	18.5	7.2	9.9	4.7	4.0	6.6	10.1 <sup>e</sup>
Panama	0.8	2.3	-0.5	1.4	1.5	0.7	0.0	1.9	1.5	2.5 <sup>f</sup>
Paraguay	10.5	8.2	6.2	14.6	5.4	8.6	8.4	14.6	9.3	2.1
Peru	10.2	11.8	6.5	6.0	3.7	3.7	-0.1	1.5	2.5	4.1
Dominican Republic	9.2	4.0	8.4	7.8	5.1	9.0	4.4	10.5	42.7	46.1 <sup>e</sup>
Saint Vincent and the Grenadines	3.1	3.6	0.8	3.3	-1.8	1.4	-0.2	0.4	2.7	3.8 <sup>g</sup>
Saint Lucia	3.7	-2.3	1.9	3.6	6.1	0.4	0.0	1.4	0.4	4.9 <sup>f</sup>
Trinidad and Tobago	3.8	4.3	3.5	5.6	3.4	5.6	3.2	4.3	3.0	3.2 <sup>f</sup>
Uruguay	35.4	24.3	15.2	8.6	4.2	5.1	3.6	25.9	10.2	8.2
Venezuela (Bolivarian Republic of)	56.6	103.2	37.6	29.9	20.0	13.4	12.3	31.2	27.1	19.5

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

<sup>a</sup> Twelve-month variation to November 2004.

<sup>b</sup> Does not include Bahamas, Cuba, Grenada, Guyana, Saint Vincent and the Grenadines, Saint Lucia or Trinidad and Tobago.

<sup>c</sup> Twelve-month variation to August 2004.

<sup>d</sup> Twelve-month variation to July 2004.

<sup>e</sup> Twelve-month variation to October 2004.

<sup>f</sup> Twelve-month variation to June 2004.

Table A - 24  
**LATIN AMERICA AND THE CARIBBEAN: AVERAGE REAL WAGES**  
(Average annual indices: 1995=100)

	1990	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>a</sup>
Argentina <sup>b</sup>	99.1	100.6	100.9	100.9	103.9	106.2	105.5	90.8	89.4	97.5 <sup>c</sup>
Brazil <sup>d</sup>	104.5	107.9	110.8	110.8	105.9	104.8	99.6	97.5	89.0	89.3 <sup>c</sup>
Chile <sup>e</sup>	80.9	104.1	106.6	109.5	112.1	113.7	115.5	117.9	118.9	121.3 <sup>c</sup>
Colombia <sup>b</sup>	88.3	102.3	106.5	106.7	111.4	115.7	115.4	118.5	118.4	119.4 <sup>f</sup>
Costa Rica <sup>g</sup>	89.8	97.9	98.7	104.3	109.2	110.1	111.2	115.7	116.2	113.2 <sup>c</sup>
Mexico <sup>b</sup>	88.1	90.1	89.6	92.1	93.5	99.1	105.7	107.8	109.2	109.7 <sup>c</sup>
Nicaragua	81.8	97.8	97.7	105.0	109.7	111.4	116.2	121.2	124.4	124.7 <sup>f</sup>
Paraguay	87.7	103.1	102.6	100.7	98.6	99.9	101.3	94.8	92.9	89.5 <sup>h</sup>
Peru <sup>i</sup>	85.7	95.2	94.5	92.7	90.7	91.4	90.6	94.8	96.3	95.2 <sup>j</sup>
Uruguay	91.7	100.6	100.8	102.7	104.3	102.9	102.7	91.7	80.2	79.9 <sup>k</sup>
Venezuela (Bolivarian Republic of) <sup>l</sup>	138.1	76.7	96.3	101.5	96.8	98.3	100.6	90.5	75.4	72.7 <sup>c</sup>

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

<sup>a</sup> Preliminary figures.

<sup>b</sup> Manufacturing.

<sup>c</sup> Average January-September.

<sup>d</sup> Workers covered by social and labour legislation.

<sup>e</sup> General index of hourly wages.

<sup>f</sup> Average January-August.

<sup>g</sup> Average wages declared by workers covered by social security.

<sup>h</sup> Data for June.

<sup>i</sup> Private-sector workers in Metropolitan Lima. The figure for 2004 refers to labour incomes in the Lima metropolitan area.

<sup>j</sup> Average from November 2003 to October 2004 with respect to the preceding 12 months.

<sup>k</sup> Estimate based on data for January to October.

<sup>l</sup> Private sector.

Table A - 25  
**LATIN AMERICA AND THE CARIBBEAN: PUBLIC-SECTOR DEFICIT (-) OR SURPLUS <sup>a</sup>**  
 (Percentages of GDP)

	Coverage <sup>b</sup>	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004 <sup>c</sup>
<b>Latin America and the Caribbean</b>	<b>CG</b>	<b>-1.7</b>	<b>-1.5</b>	<b>-1.3</b>	<b>-2.2</b>	<b>-2.9</b>	<b>-2.7</b>	<b>-3.3</b>	<b>-3.0</b>	<b>-2.8</b>	<b>-2.2</b>
Argentina	NA	-1.9	-2.8	-1.4	-1.8	-3.0	-2.1	-3.8	-0.3	0.3	1.3
	NFPS	-3.3	-1.1	-2.4	-2.3	-3.3	-3.3	-7.8	-1.0	1.6	...
Bolivia	GG	-1.3	-1.7	-3.6	-4.0	-3.4	-3.9	-7.4	-9.0	-7.7	-6.1
	NFPS	-1.8	-1.9	-3.3	-4.7	-3.5	-3.7	-6.9	-9.0	-7.9	...
Brazil	FG <sup>d</sup>	-5.0	-3.7	-3.0	-4.0	-3.3	-1.2	-1.3	-0.3	-1.0	-1.2
	CPS <sup>d</sup>	-	-	-	-7.1	-1.1	-1.2	-1.1	2.6	-2.9	...
Chile	CG <sup>e</sup>	3.1	2.2	2.1	0.4	-2.1	-0.6	-0.5	-1.2	-0.4	1.9
	NFPS	4.4	2.3	1.4	-1.4	-3.3	-1.0	-0.4	-2.5	-1.7	...
Colombia	CNG <sup>f</sup>	-2.1	-3.3	-3.5	-4.7	-5.3	-6.4	-5.4	-5.0	-4.8	-5.6
	NFPS	-0.3	-1.7	-2.8	-3.7	-4.1	-4.0	-4.1	-3.5	-2.7	...
Costa Rica	CG	-3.5	-4.0	-2.9	-2.5	-2.2	-3.0	-2.9	-4.3	-2.9	-3.0
	NFPS <sup>g</sup>	-1.6	-2.5	-0.8	-0.6	-1.7	-1.6	-1.6	-3.9	-2.4	...
Ecuador	CG <sup>h</sup>	-1.4	-2.4	-1.2	-4.1	-2.9	0.1	-0.7	-0.8	-0.9	-1.7
	NFPS <sup>h</sup>	-1.0	-2.7	-2.1	-4.8	-3.9	1.5	0.4	0.6	1.2	...
El Salvador	CG	-0.6	-1.8	-1.1	-2.0	-2.1	-2.3	-3.6	-3.1	-2.7	-1.3
	NFPS	-0.1	-2.5	-1.8	-2.6	-2.8	-3.0	-3.7	-3.3	-1.3	...
Guatemala	CG	-0.5	0.0	-0.8	-2.2	-2.8	-1.8	-1.9	-1.0	-2.3	-1.3
Haiti	CG <sup>i</sup>	-4.1	-2.0	-0.6	-1.1	-1.4	-2.2	-2.8	-2.5	-2.7	-2.7
Honduras	CG <sup>j</sup>	-3.1	-3.5	-2.8	-1.2	-4.3	-5.7	-5.9	-5.2	-5.9	-3.5
	NFPS	4.3	-2.5	-1.0	2.9	0.7	-2.3	-2.3	-2.4	-4.0	...
Mexico	CG	-0.6	-0.2	-1.1	-1.4	-1.5	-1.3	-0.7	-1.8	-1.1	...
	PS	0.0	0.0	-0.7	-1.2	-1.1	-1.1	-0.7	-1.2	-0.6	-0.3
Nicaragua	CG <sup>k</sup>	-0.3	-0.9	-0.8	-1.2	-3.8	-5.0	-8.7	-4.1	-3.3	-3.8
	NFPS	-1.5	-2.9	-1.0	0.4	-2.2	-4.5	-6.3	-0.8	-1.4	...
Panama	CG	-1.7	0.2	-0.3	-4.5	-2.0	-1.1	-1.7	-1.9	-2.5	...
	NFPS	3.2	1.7	0.1	-2.3	-0.9	0.7	-0.4	-2.0	-1.9	-5.0
Paraguay	CA	-0.3	-1.1	-1.4	-1.0	-3.6	-4.3	-1.1	-3.0	-0.4	0.7
	NFPS	1.0	0.9	-0.9	0.3	-3.0	-3.7	-0.1	-1.8	1.0	...
Peru	CG	-3.4	-1.4	-0.8	-1.1	-3.1	-2.8	-2.8	-2.1	-1.8	-1.3
	NFPS	-3.1	-1.0	0.2	-0.9	-3.2	-3.2	-2.6	-2.3	-1.9	...
Dominican Republic	CG <sup>l</sup>	0.1	-1.6	-1.6	-1.0	-1.8	-2.1	-2.4	-2.7	-3.8	-2.7
Uruguay	CG	-1.9	-1.8	-1.6	-1.2	-3.9	-3.5	-4.5	-4.9	-4.6	...
	GPS	-1.5	-1.4	-1.4	-0.9	-4.0	-4.1	-4.3	-4.6	-3.2	-3.1
Venezuela (Bolivarian Republic of)	CG	-4.3	0.6	1.9	-3.8	-1.6	-1.6	-4.2	-3.5	-4.3	-3.3
	RPS	-5.7	6.8	3.6	-4.3	0.7	4.3	-4.5	-1.0	0.2	...

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

<sup>a</sup> Total income minus total expenditure, expressed in local currency.

<sup>b</sup> Abbreviations used: NA = National administration; CA = Central administration; CG = Central government; FG = Federal government; GG = General government; CNG = Central national government; NFPS = Non-financial public sector; PS = Public sector; CPS = Consolidated public sector; GPS = Global public sector; RPS = Reduced public sector.

<sup>c</sup> Preliminary figures.

<sup>d</sup> Operating balance.

<sup>e</sup> Series corresponds to new methodology (accrual basis).

<sup>f</sup> These results do not include adjustments for accruals, floating debt or the cost of financial restructuring.

<sup>g</sup> Up to 1996, narrowly defined non-financial public sector.

<sup>h</sup> In 2003, does not include US\$ 130 million that the Office of the Under-Secretary of the National Treasury de-earmarked from the central government accounts.

<sup>i</sup> Overall balance calculated "below the line" (financing).

<sup>j</sup> New methodology from 1998 (accrual basis).

<sup>k</sup> Includes grants.

<sup>l</sup> New methodology from 1999 (accrual basis).